







We set the standards.

the preferred 1



Μ



TANZANIA BANKING SURVEY 2011



This report's cover is a visualisation of the 850 headlines about banking that appeared in Tanzania's newspapers between January and December 2010. The size of the word represents how often that word appeared in the headlines in 2010.

Published by Serengeti Advisers Limited

567 Kibo Road, Mikocheni A P.O. Box 105620 Dar es Salaam, Tanzania Email info@serengetiadvisers.com website www.serengetiadvisers.com

© Copyright, Serengeti Advisers Limited 2011 Permission should be sought from Serengeti Advisers Limited before any part of this book is reproduced, stored in a retrieval system or transmitted in any form or by any means.

ISBN 978-9987-9409-1-2

Design & layout Vivek Bahukhandi Magazine Centre (T) Limited Mikocheni B, Igombe Street. Telfax: +255 222 781 514 Email: info@magazinecentre.info Colour Print (T) Limited 50 Nelson Mandela Expressway Tel: +255 222 450 331 Email: info@colourprint-tz.com

CONVENIENCE, LUXURY, STATUS. EMBRACE THE CHANGE TO PREMIUM BANKING

As a Barclays Premier member you will get access to an exclusive range of products and privileged benefits in line with your lifestyle needs.

Indulge in benefits:

- First class service
- Dedicated Premier Relationship Management Team
- Visa International Black Debit Card
- Discount and offers through our Premier Life Alliance Partners
- Free SMS alert on all credits and withdrawals from your account
- Access to 4 dedicated Premier Life Centres across Tanzania: Ohio Branch | Slipway Branch | Arusha, Sopa Plaza | Mwanza, Pamba Road Branch
- Access to Premier Life Lounges worldwide: Abu Dhabi, UAE Alexandria, Egypt Dubai, UAE Lahore, Pakistan Lisbon, Portugal Lusaka, Zambia Madrid, Spain Milan, Italy Moscow, Russia Nairobi, Kenya New Delhi, India Paris, France Porto, Portugal South Africa Port Elizabeth, Boland Stella, Secunda, Johannesburg (Morning Site), Johannesburg (Sandton)
- A wide range of exclusive financial products and services: Premier Life Current Account | Premier Life Savings | Premier Life Bonus Savings | Premier Life Loan

For more information please visit your nearest Barclays Branch or call: +255 774 700703 from 8:30am to 4:00pm working days.

EXTRAORDINARY BANKING FOR EXTRAORDINARY PEOPLE



WWW.BARCLAYSPREMIER.COM



Serengeti Advisers Limited

Serengeti Advisers is a consultancy firm based in Dar es Salaam with expertise in corporate finance, economic and public policy analysis, and media and communications. We seek to be the advisor of choice for wide range of clients, include business, governments, NGOs and development agencies by drawing on our significant local and international experience and networks. We provide advisory services in three main areas:

Economic and Public Policy Analysis

Equipped with over a decade of experience and participation in East Africa's economic and public policy debates, Serengeti Advisers is deeply engaged in the region's policy discourse and strategising about economic growth, investment climate and private sector development.

Corporate Finance

Serengeti Advisers identifies, structures and executes diverse and innovative transactions for corporations and other organizations, often working alongside financial institutions. These transactions include expansions, acquisitions, divestitures, restructurings, and the issuance of equity or debt capital. Our global relationships, coupled with our unique understanding of local economies, industries and cultures, serve to help us deliver consistently high quality advice and service.

Media and Communications

Serengeti Advisers' understanding of the local economic, social and political landscape has been acquired through years of professional experience across a wide-range of sectors that include banking, investment and public relations. This unique perspective ensures an unparalleled service offering in media monitoring, media analysis and communications in the Tanzanian market.

Inspired by simple innovations



Everyday Innovations from Exim



- Mobile ATM
- VISA Platinum
- Overseas Subsidiary
- Credit & Debit MasterCard

EXIM BANK

 Women Entrepreneur Financing (WEF) Program

Innovation is life

Acknowledgments

Serengeti Advisers Limited (SAL) wishes to acknowledge the contribution of all the various individuals and organizations who made this publication possible.

We are especially grateful to the bank executives and staff who responded to our requests for clarification. The excellent research and editorial support from the following colleagues is gratefully acknowledged: John Bakilana, Salim Ally, Godfrey Lwakatare, Aloyce Msuri, Paulsen Mrina, Victoria Massawe and Naima Sykes.

We also appreciate the technical brilliance of our website team: Arnold Minde for the motion chart, Omar Mohammed for content oversight, Eneza Mnzava for strategic advice and Michael Zaun for overall design and execution.

Finally, we thank the select group of banks who displayed their confidence in this publication by supporting it through advertising.

While we have made every effort to ensure the accuracy of the facts contained in this report, we regret any and all errors and omissions.

Aidan Eyakuze Director Bertram Eyakuze Director Abdu Simba Director

Finally, a bank that gives you just what you want.

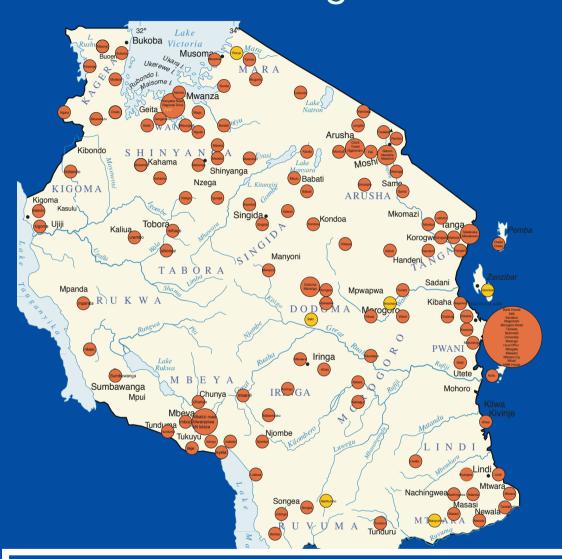


Visit our branches at: Head Office, Harbour View Towers – Samora Avenue Tel: +255 22 2118802 | Mwanza Branch, Plot No. 5, Nyerere Road Tel: +255 28 2503003 / 2500163 | Arusha Branch, Ground Floor, Central Plaza, Sokoine Road, Tel: +255 27 2504740 / 2504741 – 2 | Ilala Branch Plot No.29 Block W, Lindi Street / Shauri Moyo Junction, Tel: +255 22 2864452 – 3

one life BANK one

one bank

Over 139 branches... Over 400 ATMs And still counting...



At your service across Tanzania

You now have access to banking services from even more NMB branches across Tanzania. Giving you more than 139 branch network and over 400 ATMs offering you real time service, everywhere you go in Tanzania.



www.nmbtz.com

Contents



1 Introducing the Tanzania Banking Survey Report

3 Part One

5 Overview of Tanzania's banking sector trends (2006-2010)

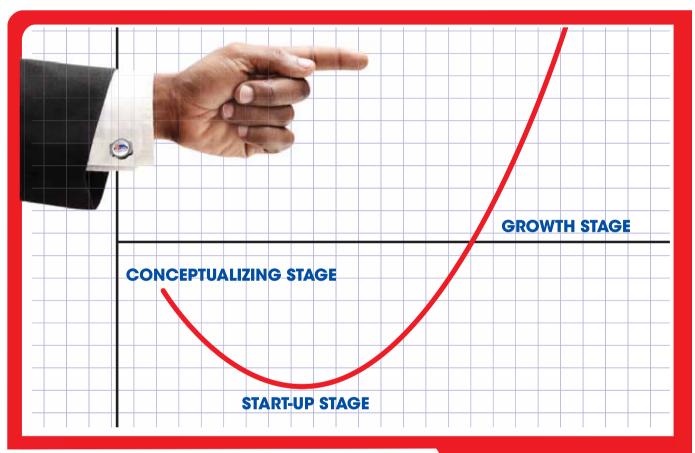
7 Part Two

- 9 Market share overview and ranking
- 10 Total Assets
- 11 Deposits
- 12 Loans
- 13 Investment in Government Securities
- 14 Total Revenue for the quarter ending December 31, 2010
- 15 Net profits for the quarter ending December 31, 2010
- 16 Provisions for bad and doubtful debts for the quarter ending Dec 31, 2010
- 17 Shareholders' Funds (capital)
- 18 Number of Employees
- 19 Number of branches

21 Part Three

Individual Bank Profiles

WHAT BANK IS THERE FOR YOU AT EVERY STAGE OF YOUR BUSINESS?



A bank that's with you all the way

BANKING SOLUTIONS

In order to succeed in business, you need a bank that is there for you every step of the way. Whether you need start up capital for a new business venture or short to medium financing for the day to day running costs of your company.

And if you are seeking to invest your money, we can help you make the right decision about what to do with your investments.

And if you need good financial advice for your business, we have an experienced Team of professionals who are able to do that too.

We are that Bank, the Bank that is with you at every stage of your business.



Introducing the Tanzania Banking Survey Report

Since 2006, Serengeti Advisers has been collecting the quarterly financial statements that are published by all regulated banks and non-bank financial institutions as required by the Bank of Tanzania. At the heart of this report is the presentation and analysis of these financial statements over the five-year period between January 2006 and December 2010.

Objectives

This report is motivated by Serengeti Advisers' desire to provide:

- Information by compiling, packaging and presenting the facts and figures on Tanzania's banking industry in one easily accessible reference document.
- Insight by identifying, highlighting and describing the trends that emerge from an analysis of the data, and suggest new and interesting interpretations of what these might mean for the banking sector.
- Imagination by catalysing critical and creative thinking about how these trends could shape the future of the Tanzania's banking industry.

This report will be of interest and value to, among others:

- Shareholders, directors and senior banking industry executives who want to compare their performance with that of their competitors.
- Bank and other financial services regulators as a complement to their own analysis,
- iii Legal, financial and investment professionals as well as students and researchers who need to understand the structure and dynamics of Tanzania's banking industry.
- iv Domestic and foreign investors in Tanzania who want to know how their bankers are performing relative to others.
- General public who want to understand the industry and decide where to keep their savings.
- vi Embassies, diplomatic and trade representatives who advise investors about Tanzania's banking sector.

Structure of the report

The report is structured into three main parts.

PART ONE: The first part presents a consolidated picture of Tanzania's banking sector, and illuminates the trends in its size and performance.

PART TWO: The second part ranks the banks across the following ten indicators of size and performance as at December 31, 2010:

- i total assets
- ii customer deposits
- iii total loans
- iv investment in government securities
- v total revenue
- vi net profits
- vii provision for bad and doubtful debts
- viii shareholders' funds (capital)
- ix number of employees
- x number of bank branches

PART THREE: The third part presents the profiles and selected financial trends for each of the 4l banks that had reported financial statements by December 3l, 2010. The profiles include information on shareholders, directors, senior management. This information was gathered from the bank's websites and published reports and were verified for accuracy by contacting individual banks for confirmation and clarification. The selected financial trends analysis looks at,

- i Income and profit trends as a basic measure of performance,
- Customer deposits, loans and the ratio of non-performing loans to show how the heart of the bank's business – financial intermediation between savers and borrowers – is performing, and the
- iii Structure of shareholders' funds to highlight the depth and quality of the banks' capital.

The report online

Finally, this report has an active and dynamic life online at www.serengetiadvisers.com One of its key features is an interactive motion chart that brings the data to life by inviting visitors to explore and compare the performance of any individual bank or group of banks across time. The website is updated on a monthly basis with reports and analysis of the most recent banking sector developments, and on a quarterly basis after all banks have published their financial statements.



Get used to a bank that really understands your needs.

At BancABC, we strive to understand our customers better. With our corporate banking heritage and our expanding retail network in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe, we can build a long-term relationship with you and deliver innovative solutions that meet all your financial needs.

Visit or contact our branches to find out more:

Upanga branch Upanga Road, City centre Dar es salaam Tel: 2121537/9 Kariakoo branch Mzimbazi Street Dar es salaam Tel: 2180212/182



www.bancabc.com

PART ONE

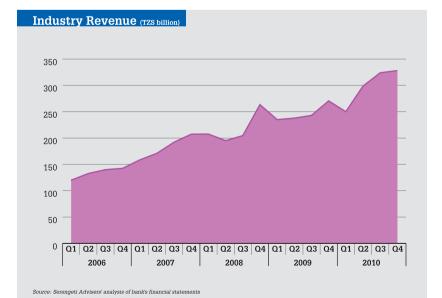
Overview of Tanzania's banking sector trends (2006-2010)

Tanzania's banking sector has grown significantly between January 2006 and December 2010, starting with the number of reporting banks increasing from 33 to 41.

The banking sector's total assets have expanded 2.8 times from TZS 5.5 trillion to TZS 15.3 trillion. Deposits also grew 2.8 times from TZS 4.4 trillion to TZS 12.4 trillion. Loans expanded almost $3\frac{1}{2}$ times to 5.9 trillion from TZS 1.7 trillion while investments in government securities doubled from TZS 1.2 trillion in 2006 to 2.37 trillion in 2010. The banking sector's pool of shareholders funds (capital) tripled from TZS 476 billion to TZS 1.7 trillion. Seven new entrants injected TZS 43 billion of capital during the period. Two existing banks, which had not been publishing financial statements in 2006, accounted for an additional TZS 40 billion of capital. However collectively, these nine 'new' banks accounted for just 4.8% of the total pool of shareholders funds by December 2010.

Tanzania's banking sector - comparing two quarters						
	March	31, 2006	Decembe	December 31, 2010		
Indicator	TZS (million)	USD (million)	TZS (million)	USD (million)	% change	
I. Assets	5,517,593	4,507	15,376,742	10,461	179	
2. Deposits	4,452,116	3,637	12,476,064	8,488	180	
3. Loans	1,758,578	1,436	5,924,008	4,030	237	
4. Government securities	1,257,903	1,027	2,378,963	1,619	89	
5. Shareholders' funds	476,502	389	1,708,188	1,162	258	
6. Total Revenue*	119,910	98	328,042	223	174	
7. Net Profit*	42,023	34	28,950	20	(31)	
8. Bad debt provision*	3,427	3	51,847	35	1413	
9. Number of Employees	5,828		11,208		92	
IO. Number of (reporting) banks	33		41		24	
Exchange rate TZS/USD (Weighted Average Rate)	1,224.25		1,469.85			

Source: Serengeti Advisers analysis of bank financial statements. Exchange rate data is from the Bank of Tanzania website (www bot-tz.org).* Figure is for the relevant quarter only



The industry's quarterly revenues have grown from TZS 119 billion in Q1 2006 to TZS 328 billion in Q4 2010.

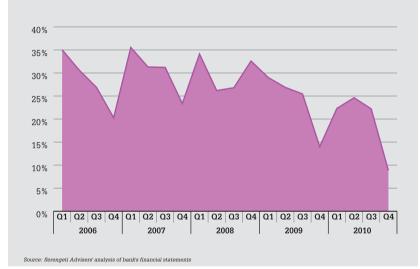
Industry net profit (TZS billion



Ouarterly net profits have ranged from a low of TZS 29 billion in Q4 2006 to a peak of TZS 86 billion in Q4 2008, the latter figure being achieved at a time when the global financial markets were in very deep trouble.

Source: Serengeti Advisers' analysis of bank's financial statements

Industry profit margins



The industry's profit margins have trended downwards, suggesting an atmosphere of increasingly robust competition.

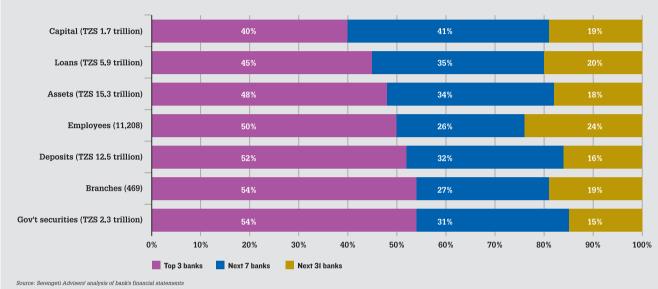
Selected Industry Ratios				
	March 3I, 2006	December 3I, 2010		
Loans/deposits	39.5%	47.5%		
Govt securities/total deposits	28.3%	19.1%		
Capital/total assets (capital adequacy)	8.6%	11.1%		
Bad debt provision/total loans	0.2%	0.9%		
Net profit/total revenue	35.0%	8.8%		

The selected industry ratios reveal an interesting picture. First, more deposits are being used to lend to the private sector in 2010 (48%) compared to 2006 (40%). Associated with this is the decline in the share of deposits used to invest in government securities from 28% to 19%.

The industry's capital adequacy - measured as the ratio of capital to total assets - strengthened from 8.6% in March 2006 to 11.1% in December 2010 and bad debt provision has remained low at less than 1%.



Market share overview and ranking



Market share in selected indicators on December 31, 2010

As the chart shows, Tanzania's three largest banks by assets– FBME Bank, CRDB Bank Plc and National Microfinance Bank Plc - account for 40% of industry capital, 45% of its loans, 48% of its assets, half of its employees, 52% of deposits and 54% of its branches and investments in government securities. The next seven largest banks only challenge the top three on industry capital with a 41% share. The remaining 31 banks share less than 20% of the market across all but one of these indicators, namely employee numbers where they account for 24% of the 11,208 bank staff.

The market share rankings are presented in the following pages

Total Assets

Rank	Bank	TZS (million)	USD	Market share
1.	FBME Bank	2,970,091	2,020,676,259	19.3%
2.	CRDB Bank Plc	2,316,885	1,576,273,089	15.1%
3.	National Microfinance Bank Plc	2,107,078	1,433,532,673	13.7%
4.	National Bank of Commerce	1,471,220	1,000,932,068	9.6%
5.	Standard Chartered Bank	1,077,901	733,340,817	7.0%
6.	Exim Bank	691,646	470,555,499	4.5%
7.	Stanbic Bank Tanzania	652,565	443,967,071	4.2%
8.	Citibank Tanzania	551,570	375,255,979	3.6%
9.	Barclays Bank Tanzania	526,831	358,425,009	3.4%
10.	Diamond Trust Bank Tanzania	269,721	183,502,398	1.8%
11.	Tanzania Investment Bank	246,248	167,532,741	1.6%
12.	Commercial Bank of Africa	237,787	161,776,372	1.5%
13.	Bank of Africa Tanzania	233,362	158,765,860	1.5%
14.	BancABC Tanzania	222,195	151,168,487	1.4%
15.	KCB Bank Tanzania	201,313	136,961,595	1.3%
16.	Bank M	193,174	131,424,295	1.3%
17.	Azania Bank	178,215	121,247,066	1.2%
18.	The Peoples' Bank of Zanzibar	141,350	96,166,275	0.9%
19.	I&M Bank Tanzania	138,986	94,557,669	0.9%
20.	Tanzania Postal Bank	121,594	82,725,448	0.8%
21.	Dar es Salaam Community Bank	98,132	66,763,411	0.6%
22.	Habib African Bank	97,134	66,084,294	0.6%
23.	NIC Bank Tanzania	94,142	64,048,712	0.6%
24.	Bank of Baroda Tanzania	91,631	62,340,375	0.6%
25.	Akiba Commercial Bank	89,438	60,848,386	0.6%
26.	International Commercial Bank	73,930	50,297,649	0.5%
27.	Twiga Bancorp	59,552	40,515,699	0.4%
28.	Bank of India Tanzania	39,257	26,708,168	0.3%
29.	United Bank for Africa Tanzania	38,495	26,189,747	0.3%
30.	AccessBank Tanzania	29,787	20,265,333	0.2%
31.	Ecobank Tanzania	27,225	18,522,298	0.2%
32.	Mkombozi Commercial Bank	24,980	16,994,931	0.2%
33.	Tanzania Women Bank	16,938	11,523,313	0.1%
34.	Uchumi Commercial Bank	9,856	6,705,446	0.1%
35.	Mufindi Community Bank	6,792	4,620,880	0.0%
36.	Mwanga Rural Community Bank	6,387	4,345,008	0.0%
37.	Efatha Bank	6,340	4,313,365	0.0%
38.	Kilimanjaro Co-operative Bank	6,059	4,122,299	0.0%
39.	Mbinga Community Bank	5,253	3,574,079	0.0%
40.	Kagera Farmers Co-operative Bank	5,175	3,521,053	0.0%
41.	Tandahimba Community Bank	507	345,260	0.0%
		Total 15,376,742	10,461,436,380	100.0%

Deposits

Rank	Bank	TZS (million)	USD	Market share
Ι.	FBME Bank	2,664,090	1,812,491,071	21%
2.	CRDB Bank Plc	2,014,453	1,370,516,039	16%
3.	National Microfinance Bank Plc	1,820,137	1,238,314,794	15%
4.	National Bank of Commerce	1,218,298	828,858,727	10%
5.	Standard Chartered Bank	818,785	557,053,441	7%
6.	Exim Bank	529,601	360,309,555	4%
7.	Stanbic Bank Tanzania	479,556	326,261,863	4%
В.	Barclays Bank Tanzania	395,511	269,082,559	3%
9.	Citibank Tanzania	361,895	246,212,199	3%
10.	Diamond Trust Bank Tanzania	220,952	150,322,822	2%
II.	Bank of Africa Tanzania	202,521	137,783,447	2%
12.	KCB Bank Tanzania	158,282	107,685,818	1%
13.	Bank M	151,641	103,167,670	1%
14.	Azania Bank	148,894	101,298,772	1%
15.	Commercial Bank of Africa	130,623	88,868,252	1%
16.	BancABC Tanzania	122,828	83,564,990	1%
17.	The Peoples' Bank of Zanzibar	117,702	80,077,559	1%
18.	Tanzania Investment Bank	113,225	77,031,670	1%
19.	Tanzania Postal Bank	107,797	73,338,776	1%
20.	I&M Bank Tanzania	101,846	69,290,281	1%
21.	Habib African Bank	84,516	57,499,745	1%
22.	Akiba Commercial Bank	74,684	50,810,627	1%
23.	Bank of Baroda Tanzania	71,346	48,539,647	1%
24.	Dar es Salaam Community Bank	62,827	42,743,511	1%
25.	International Commercial Bank	59,750	40,650,407	0%
26.	NIC Bank Tanzania	55,436	37,715,413	0%
27.	Twiga Bancorp	48,168	32,770,691	0%
28.	Bank of India Tanzania	23,019	15,660,782	0%
29.	United Bank for Africa Tanzania	20,589	14,007,552	0%
30.	Ecobank Tanzania	16,589	11,286,186	0%
31.	Mkombozi Commercial Bank	16,420	11,171,208	0%
32.	AccessBank Tanzania	15,048	10,237,779	0%
33.	Tanzania Women Bank	13,035	8,867,977	0%
34.	Uchumi Commercial Bank	8,777	5,971,358	0%
35.	Efatha Bank	5,812	3,954,145	0%
36.	Kilimanjaro Co-operative Bank	5,568	3,788,142	0%
37.	Mufindi Community Bank	4,963	3,376,535	0%
38.	Kagera Farmers Co-operative Bank	3,877	2,637,963	0%
39.	Mwanga Rural Community Bank	3,398	2,311,467	0%
40.	Mbinga Community Bank	3,143	2,138,633	0%
41.	Tandahimba Community Bank	463	314,658	0%

Loans

Rank	Bank	TZS (million)	USD	Market share
1.	CRDB Bank Pic	1,123,292	764,222,200	19.3%
2.	National Microfinance Bank Plc	857,784	583,586,080	12.8%
3.	National Bank of Commerce	711,287	483,918,087	12.8%
4.	Standard Chartered Bank	464,494	316,014,559	8.4%
5.	FBME Bank	442,946	301,354,560	8.0%
6.	Exim Bank	328,872	223,745,280	5.4%
7.	Stanbic Bank Tanzania	326,712	222,275,742	5.3%
8.	Barclays Bank Tanzania	210,954	143,520,767	3.8%
9.	Diamond Trust Bank Tanzania	148,125	100,775,589	2.5%
10.	Bank M	117,759	80,116,338	1.9%
11.	Tanzania Investment Bank	105,556	71,814,131	1.8%
12.	Bank of Africa Tanzania	103,066	70,120,080	1.7%
13.	Azania Bank	101,990	69,388,033	1.8%
14.	BancABC Tanzania	99,171	67,470,150	1.7%
15.	Citibank Tanzania	96,471	65,633,228	1.8%
16.	KCB Bank Tanzania	94,442	64,252,815	1.6%
17.	Commercial Bank of Africa	80,215	54,573,596	1.3%
18.	I&M Bank Tanzania	76,032	51,727,448	1.1%
19.	Tanzania Postal Bank	64,790	44,079,328	0.8%
20.	Dar es Salaam Community Bank	56,083	38,155,363	0.9%
21.	Akiba Commercial Bank	47,798	32,518,965	0.8%
22.	NIC Bank Tanzania	44,056	29,973,127	0.9%
23.	Bank of Baroda Tanzania	35,577	24,204,511	0.6%
24.	The Peoples' Bank of Zanzibar	33,318	22,667,619	0.6%
25.	Habib African Bank	32,813	22,324,047	0.6%
26.	Twiga Bancorp	31,110	21,165,425	0.5%
27.	AccessBank Tanzania	14,981	10,192,196	0.2%
28.	Bank of India Tanzania	14,769	10,047,964	0.2%
29.	International Commercial Bank	12,791	8,702,249	0.2%
30.	Tanzania Women Bank	7,857	5,345,104	0.1%
31.	Ecobank Tanzania	6,857	4,665,102	0.1%
32.	Mkombozi Commercial Bank	6,617	4,501,820	0.1%
33.	Uchumi Commercial Bank	5,593	3,805,150	0.1%
34.	Mwanga Rural Community Bank	3,966	2,698,132	0.1%
35.	Mufindi Community Bank	3,640	2,476,443	0.1%
36.	Kagera Farmers Co-operative Bank	3,011	2,048,590	0.1%
37.	United Bank for Africa Tanzania	2,779	1,890,669	0.0%
38.	Efatha Bank	2,425	1,649,828	0.0%
39.	Mbinga Community Bank	2,201	1,497,663	0.0%
40.	Kilimanjaro Co-operative Bank	I,554	1,056,943	0.0%
41.	Tandahimba Community Bank	255	173,793	0.0%
	Τ	otal 5,924,008	4,030,348,715	100.0%

Investment in Government Securities

Rank	Bank	TZS (million)	USD	Market share
1.	National Microfinance Bank Plc	631,290	429,492,805	26.5%
2.	CRDB Bank Plc	426,829	290,389,496	17.9%
3.	Standard Chartered Bank	234,307	159,408,783	9.8%
4.	National Bank of Commerce	212,694	144,704,562	8.9%
5.	Exim Bank	134,452	91,473,280	5.7%
6.	Citibank Tanzania	120,083	81,697,452	5.0%
7.	Tanzania Investment Bank	75,731	51,522,945	3.2%
8.	Commercial Bank of Africa	69,591	47,345,648	2.9%
9.	Stanbic Bank Tanzania	62,499	42,520,665	2.6%
10.	Barclays Bank Tanzania	60,965	41,477,021	2.6%
11.	Bank of Africa Tanzania	45,812	31,167,806	1.9%
12.	Tanzania Postal Bank	42,912	29,194,816	1.8%
13.	The Peoples' Bank of Zanzibar	32,238	21,932,850	1.4%
14.	BancABC Tanzania	29,574	20,120,420	1.2%
15.	Diamond Trust Bank Tanzania	28,584	19,446,882	1.2%
16.	United Bank of Africa Tanzania	23,340	15,879,171	1.0%
17.	Habib African Bank	21,141	14,383,100	0.9%
18.	Bank of Baroda Tanzania	18,868	12,836,684	0.8%
19.	FBME Bank	17,621	11,988,298	0.7%
20.	I&M Bank Tanzania	16,925	11,514,821	0.7%
21.	International Commercial Bank	15,256	10,379,290	0.6%
22.	Akiba Commercial Bank	II,457	7,794,673	0.5%
23.	Dar es Salaam Community Bank	10,960	7,456,740	0.5%
24.	KCB Bank Tanzania	8,872	6,035,990	0.4%
25.	Azania Bank	7,572	5,151,546	0.3%
26.	Bank of India Tanzania	6,550	4,456,237	0.3%
27.	Ecobank Tanzania	5,316	3,616,696	0.2%
28.	NIC Bank Tanzania	4,200	2,857,434	0.2%
29.	Bank M	2,466	1,677,722	0.1%
30.	Efatha Bank	561	381,672	0.0%
31.	Twiga Bancorp	297	202,061	0.0%
32.	AccessBank Tanzania	-	-	0.0%
33.	Kagera Farmers Co-operative Bank		-	0.0%
34.	Kilimanjaro Co-operative Bank	-	-	0.0%
35.	Mbinga Community Bank	-	-	0.0%
36.	Mkombozi Commercial Bank	-	-	0.0%
37.	Mufindi Community Bank	-	-	0.0%
38.	Mwanga Rural Community Bank	-	-	0.0%
39.	Tandahimba Community Bank	-	-	0.0%
40.	Tanzania Women Bank	-	-	0.0%
41.	Uchumi Commercial Bank	-	-	0.0%
		otal 2,378,963	1,618,507,569	100.0%

Total Revenue

Rank	Bank	TZS (million)	USD	Market share
1.	CRDB Bank Pic	54,191	36,868,388	16.5%
2.	National Microfinance Bank Plc	51,910	35,316,529	15.8%
3.	National Bank of Commerce	42,620	28,996,156	13.0%
4.	FBME Bank	37,089	25,233,187	11.3%
5.	Barclays	19,121	13,008,810	5.8%
6.	Exim Bank	16,050	10,919,482	4.9%
7.	Standard Chartered Bank	15,474	10,527,605	4.7%
8.	Stanbic Bank Tanzania	13,901	9,457,428	4.2%
9.	Citibank Tanzania	9,718	6,611,559	3.0%
10.	Tanzania Investment Bank	5,350	3,639,827	1.6%
II.	Tanzania Postal Bank	5,300	3,605,810	1.6%
12.	Diamond Trust Bank Tanzania	5,273	3,587,441	1.6%
13.	BancABC Tanzania	5,250	3,571,793	1.6%
14.	KCB Bank Tanzania	4,683	3,186,039	1.4%
15.	Bank of Africa Tanzania	4,550	3,095,554	1.4%
16.	Akiba Commercial Bank	4,423	3,009,151	1.3%
17.	Bank M	4,299	2,924,788	1.3%
18.	Commercial Bank of Africa	3,596	2,446,508	1.1%
19.	Azania Bank	3,545	2,411,811	1.1%
20.	Dar es Salaam Community Bank	3,079	2,094,493	0.9%
21.	The Peoples Bank of Zanzibar	2,569	1,747,797	0.8%
22.	I&M Bank Tanzania	2,288	1,556,907	0.7%
23.	Twiga Bancorp	2,106	1,432,799	0.6%
24.	NIC Bank Tanzania	2,087	1,419,873	0.6%
25.	International Commercial Bank	I,646	1,119,842	0.5%
26.	Bank of Baroda Tanzania	1,630	1,108,957	0.5%
27.	AccessBank Tanzania	1,494	1,016,430	0.5%
28.	Habib African Bank	1,411	959,962	0.4%
29.	Mwanga Rural Community Bank	815	554,614	0.2%
30.	Bank of India Tanzania	529	359,901	0.2%
31.	Tanzania Women Bank	494	335,833	0.2%
32.	Mufindi Community Bank	389	264,653	0.1%
33.	Kagera Farmers Co-operative Bank	349	237,337	0.1%
34.	Uchumi Commercial Bank	343	233,357	0.1%
35.	Mkombozi Commercial Bank	342	232,677	0.1%
36.	Ecobank Tanzania	305	207,504	0.1%
37.	Mbinga Community Bank	193	131,571	0.1%
38.	Kilimanjaro Co-operative Bank	181	122,928	0.1%
39.	Efatha Bank	154	104,773	0.0%
40.	Tandahimba Community Bank	3	2,374	0.0%
41.	United Bank for Africa Tanzania	(708)	(481,682)	-0.2%
		Total 328,042	223,180,767	100.0%

*for the quarter ending December 31, 2010

Net profits

Rank	Bank	TZS (million)	USD	Market share
l.	National Microfinance Bank Plc	12,732	8,662,108	44.0%
2.	CRDB Bank Plc	11,063	7,526,618	38.2%
3.	FBME Bank	10,915	7,425,928	37.7%
4.	Exim Bank	4,843	3,294,894	16.7%
5.	Citibank Tanzania	3,896	2,650,611	13.5%
6.	Standard Chartered Bank	3,289	2,237,643	11.4%
7.	Barclays Bank Tanzania	2,974	2,023,336	10.3%
8.	Diamond Trust Bank Tanzania	1,210	823,213	4.2%
9.	Dar es Salaam Community Bank	951	646,692	3.3%
10.	International Commercial Bank	813	553,118	2.8%
11.	BancABC Tanzania	652	443,583	2.3%
12.	I&M Bank Tanzania	588	399,986	2.0%
13.	NIC Bank Tanzania	346	235,398	1.2%
14.	Akiba Commercial Bank	291	197,979	1.0%
15.	Bank of Baroda Tanzania	283	192,537	1.0%
16.	Bank M	261	177,569	0.9%
17.	The Peoples' Bank of Zanzibar	241	163,962	0.8%
18.	Tanzania Investment Bank	236	160,561	0.8%
19.	Commercial Bank of Africa	211	143,552	0.7%
20.	Habib African Bank	203	138,109	0.7%
21.	Twiga Bancorp	197	134,027	0.7%
22.	Tanzania Postal Bank	196	133,347	0.7%
23.	Bank of India Tanzania	157	106,814	0.5%
24.	Bank of Africa Tanzania	148	100,691	0.5%
25.	Kagera Farmers Co-operative Bank	134	91,132	0.5%
26.	Mufindi Community Bank	65	44,222	0.2%
27.	Uchumi Commercial Bank	37	25,173	0.1%
28.	Mwanga Rural Community Bank	4	2,381	0.0%
29.	AccessBank Tanzania	(2)	(1,361)	0.0%
30.	Stanbic Bank Tanzania	(17)	(11,566)	-0.1%
31.	Mbinga Community Bank	(21)	(14,546)	-0.1%
32.	Kilimanjaro Co-operative Bank	(34)	(22,950)	-0.1%
33.	Tandahimba Community Bank	(83)	(56,468)	-0.3%
34.	Azania Bancorp	(105)	(71,436)	-0.4%
35.	Efatha Bank	(130)	(88,444)	-0.4%
36.	Tanzania Women Bank	(134)	(91,020)	-0.5%
37.	Mkombozi Commercial Bank	(237)	(161,241)	-0.8%
38.	KCB Bank Tanzania	(526)	(357,860)	-1.8%
39.	United Bank for Africa Tanzania	(2,502)	(1,702,215)	-8.6%
40.	Ecobank Tanzania	(4,141)	(2,817,294)	-14.3%
41.	National Bank of Commerce	(20,053)	(13,642,889)	-69.3%
	Total	28,950	19,695,895	100.0%

*for the quarter ending December 3I, 2010

Provisions for bad and doubtful debts

Rank	Bank	TZS (million)	USD	Market share
1.	KCB Bank Tanzania	815	554,478	-1.6%
2.	Bank of Baroda Tanzania	568	386,434	-1.1%
3.	Bank M	139	94,567	-0.3%
4.	Tanzania Women Bank	132	89,851	-0.3%
5.	National Microfinance Bank Plc	86	58,509	-0.2%
6.	Kagera Farmers Co-operative Bank	78	53,053	-0.2%
7.	NIC Bank Tanzania	63	42,862	-0.1%
8.	The Peoples' Bank of Zanzibar	56	38,099	-0.1%
9.	Efatha Bank	43	29,255	-0.1%
10.	AccessBank Tanzania	24	16,328	0.0%
11.	Ecobank Tanzania	20	13,607	0.0%
12.	Dar es Salaam Community Bank	10	6,627	0.0%
13.	Tandahimba Community Bank	6	4,048	0.0%
14.	Kilimanjaro Co-operative Bank	3	2,214	0.0%
15.	Mwanga Rural Community Bank	1	884	0.0%
16.	Azania Bank	-	-	0.0%
17.	Bank of India Tanzania	-	-	0.0%
18.	Citibank Tanzania	-	-	0.0%
19.	Mufindi Community Bank	-	-	0.0%
20.	Standard Chartered Bank	-	-	0.0%
21.	Twiga Bancorp	-	-	0.0%
22.	Uchumi Commercial Bank	-	-	0.0%
23.	United Bank for Africa Tanzania	-	-	0.0%
24.	Mkombozi Commercial Bank	(18)	(12,246)	0.0%
25.	Habib African Bank	(34)	(23,132)	0.1%
26.	Mbinga Community Bank	(45)	(30,513)	0.1%
27.	Tanzania Postal Bank	(55)	(37,419)	0.1%
28.	Bank of Africa	(83)	(56,468)	0.2%
29.	Tanzania Investment Bank	(126)	(85,723)	0.2%
30.	I&M Bank Tanzania	(262)	(178,113)	0.5%
31.	Akiba Commercial Bank	(323)	(219,750)	0.6%
32.	Diamond Trust Bank Tanzania	(346)	(235,398)	0.7%
33.	International Commercial Bank	(401)	(272,817)	0.8%
34.	Commercial Bank of Africa	(452)	(307,514)	0.9%
35.	Exim Bank	(468)	(318,400)	0.9%
36.	Barclays Bank Tanzania	(795)	(540,872)	1.5%
37.	Stanbic Bank Tanzania	(1,225)	(833,418)	2.4%
38.	BancABC	(1,667)	(1,134,129)	3.2%
39.	CRDB Bank PIc	(7,745)	(5,269,245)	14.9%
40.	FBME Bank	(8,289)	(5,639,351)	16.0%
41.	National Bank of Commerce	(31,558)	(21,470,218)	60.9%
	Total	(51,847)	(35,273,911)	100%

*for the quarter ending December 3I, 2010

Shareholders' Funds (capital)

Rank	Bank	TZS (million)	USD	Market share
I.	CRDB Bank Plc	242,282	164,834,507	14.2%
2.	National Microfinance Bank Plc	230,519	156,831,649	13.5%
}.	FBME Bank	205,343	139,703,371	12.0%
1.	National Bank of Commerce	153,080	104,146,682	9.0%
5.	Citibank Tanzania	115,945	78,882,199	6.8%
6.	Tanzania Investment Bank	112,214	76,343,845	6.6%
7.	Standard Chartered Bank	103,965	70,731,707	6.1%
B.	Exim Bank	77,333	52,612,852	4.5%
9.	Stanbic Bank Tanzania	73,439	49,963,602	4.3%
10.	Barclays Bank Tanzania	60,514	41,170,187	3.5%
II.	Diamond Trust Bank Tanzania	27,624	18,793,754	1.6%
12.	BancABC Tanzania	22,214	15,113,107	1.3%
13.	Azania Bank	21,757	14,802,191	1.3%
14.	I&M Bank Tanzania	20,205	13,746,137	1.2%
15.	KCB Bank Tanzania	19,946	13,570,092	1.2%
16.	The Peoples Bank of Zanzibar	18,530	12,606,729	1.1%
17.	Commercial Bank of Africa	18,188	12,374,052	1.1%
18.	Bank of Baroda Tanzania	18,032	12,267,918	1.1%
19.	Bank of Africa Tanzania	17,574	11,956,322	1.0%
20.	Bank M	15,492	10,539,851	0.9%
21.	United Bank for Africa Tanzania	15,292	10,403,783	0.9%
22.	Dar es Salaam Community Bank	14,865	10,113,535	0.9%
23.	NIC Bank Tanzania	13,737	9,345,852	0.8%
24.	Akiba Commercial Bank	13,580	9,239,038	0.8%
25.	Bank of India Tanzania	10,960	7,456,543	0.6%
26.	International Commercial Bank	10,857	7,386,468	0.6%
27.	Habib African Bank	10,065	6,847,638	0.6%
28.	AccessBank Tanzania	8,774	5,969,317	0.5%
29.	Tanzania Postal Bank	8,749	5,952,308	0.5%
30.	Twiga Bancorp	7,227	4,916,828	0.4%
31.	Mkombozi Commercial Bank	7,037	4,787,563	0.4%
32.	Ecobank Tanzania	4,327	2,943,838	0.3%
33.	Tanzania Women Bank	3,352	2,280,747	0.2%
34.	Mwanga Rural Community Bank	904	615,328	0.1%
35.	Kagera Farmers Co-operative Bank	893	607,416	0.1%
36.	Mufindi Community Bank	892	606,865	0.1%
37.	Uchumi Commercial Bank	737	501,412	0.0%
38.	Tandahimba Community Bank	507	345,260	0.0%
39.	Kilimanjaro Co-operative Bank	421	286,213	0.0%
40.	Efatha Bank	414	281,661	0.0%
+0. 41.	Mbinga Community Bank	414	273,191	0.0%
ri.	Total	1,708,188	1,137,296,195	100.0%

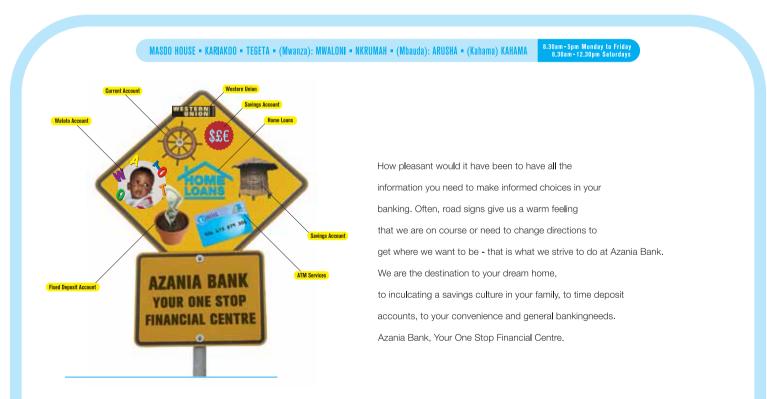
Number of Employees

Rank	Bank	Number	Market share
l.	National Microfinance Bank Plc	2,610	23.3%
2.	National Bank of Commerce	1,496	13.3%
3.	CRDB Bank Plc	1,437	12.8%
4.	Barclays Bank Tanzania	668	6.0%
5.	Exim Bank	477	4.3%
6.	Stanbic Bank Tanzania	402	3.6%
7.	Tanzania Postal Bank	392	3.5%
8.	Akiba Commercial Bank	360	3.2%
9.	Standard Chartered Bank	337	3.0%
10.	FBME Bank	308	2.7%
11.	KCB Bank Tanzania	246	2.2%
12.	AccessBank Tanzania	210	1.9%
13.	Diamond Trust Bank Tanzania	207	1.8%
14.	Bank of Africa Tanzania	201	1.8%
15.	Azania Bank	181	1.6%
16.	The Peoples' Bank of Zanzibar	163	1.5%
17.	Tanzania Investment Bank	154	1.4%
18.	Dar es Salaam Community Bank	132	1.2%
19.	Bank M	127	1.1%
20.	Twiga Bancorp	106	0.9%
21.	Commercial Bank of Africa	104	0.9%
22.	NIC Bank Tanzania	84	0.7%
23.	International Commercial Bank	83	0.7%
24.	Habib African Bank	82	0.7%
25.	African Banking Corporation	80	0.7%
26.	I&M Bank Tanzania	66	0.6%
27.	Citibank Tanzania	58	0.5%
28.	Ecobank Tanzania	52	0.5%
29.	United Bank for Africa Tanzania	49	0.4%
30.	Tanzania Women Bank	45	0.4%
31.	Mkombozi Commercial Bank	37	0.3%
32.	Mbinga Community Bank	37	0.3%
33.	Bank of Baroda Tanzania	35	0.3%
34.	Kilimanjaro Co-operative Bank	30	0.3%
35.	Mufindi Community Bank	29	0.3%
36.	Mwanga Rural Community Bank	29	0.3%
37.	Kagera Farmers Co-operative Bank	23	0.2%
38.	Uchumi Commercial Bank	23	0.2%
39.	Efatha Bank	22	0.2%
40.	Bank of India Tanzania	18	0.2%
41.	Tandahimba Community Bank	8	0.1%
	Total	II,208	100.0%

Number of branches

Rank	Bank	Number	Market share
I.	National Microfinance Bank Plc	138	29.4%
2.	CRDB Bank Plc	60	12.8%
3.	National Bank of Commerce	53	11.3%
4.	Barclays Bank Tanzania	32	6.8%
5.	Tanzania Postal Bank	27	5.8%
6.	Exim Bank	19	4.1%
7.	Akiba Commercial Bank	14	3.0%
8.	Bank of Africa Tanzania	14	3.0%
9.	KCB Bank Tanzania	11	2.3%
10.	Stanbic Bank Tanzania	11	2.3%
11.	Diamond Trust Bank Tanzania	10	2.1%
12.	Azania Bank	7	1.5%
13.	Standard Chartered Bank	7	1.5%
14.	International Commercial Bank	6	1.3%
15.	AccessBank Tanzania	5	1.1%
16.	Commercial Bank of Africa	5	1.1%
17.	Bank M	4	0.9%
18.	Dar es Salaam Community Bank	4	0.9%
19.	FBME Bank	4	0.9%
20.	The Peoples' Bank of Zanzibar	4	0.9%
21.	Twiga Bancorp	4	0.9%
22.	I&M Bank Tanzania	3	0.6%
23.	NIC Bank Tanzania	3	0.6%
24.	Tanzania Investment Bank	3	0.6%
25.	BancABC Tanzania	2	0.4%
26.	Bank of Baroda Tanzania	2	0.4%
27.	Habib African Bank	2	0.4%
28.	United Bank for Africa Tanzania	2	0.4%
29.	Bank of India Tanzania	1	0.2%
30.	Citibank Tanzania	1	0.2%
31.	Ecobank Tanzania	1	0.2%
32.	Efatha Bank	1	0.2%
33.	Kagera Farmers Cooperative Bank	1	0.2%
34.	Kilimanjaro Cooperative Bank	1	0.2%
35.	Mbinga Community Bank	1	0.2%
36.	Mkombozi Commercial Bank	1	0.2%
37.	Mufindi Community Bank	1	0.2%
38.	Mwanga Community Bank	1	0.2%
39.	Tandahimba Community Bank	1	0.2%
40.	Tanzania Women Bank	1	0.2%
41.	Uchumi Commercial Bank	1	0.2%
	TOTAL	469	100%





Azania Bank Limited, Masdo House, Samora Avenue, PO Box 9271 Dar es Salaam, Tanzania Tel:+255 22 2117998-9, 2118025-6, 2121911 • Fax:+255 22 2118010/11 Email:info@azaniabank.co.tz • www.azaniabank.co.tz • Branches: Kariakoo: Tel: 022 2184635 Tegeta: Tel: 022 2630427/9 • Mwanza - Mwaloni: Tel: 028 2541753 • Nkrumah: Tel: 028 250 1107, 250 1111, 250 1113 8 • Mbauda - Arusha Tel: 027 254 7105/6, 254 6712/3 • Kahama - Shinyanga: Tel: 028 271 0924, 271 0797, 271 0128



PART THREE

Individual Bank Profiles

- 33 Access Bank Tanzania
- 35 Akiba Commercial Bank
- 37 Azania Bank
- 39 BancABC Tanzania
- 41 Bank M
- 43 Bank of Africa Tanzania
- 45 Bank of Baroda Tanzania
- 47 Bank of India Tanzania
- 49 Barclays Bank Tanzania
- 51 Citibank Tanzania
- 53 Commercial Bank of Africa
- 55 CRDB Bank Plc
- 57 Dar es Salaam Community Bank
- 59 Diamond Trust Bank Tanzania

- 61 Ecobank Tanzania
- 63 Efatha Bank Limited
- 65 Exim Bank
- 67 FBME Bank
- 69 Habib African Bank
- 71 International Commercial Bank
- 73 I&M Bank Tanzania
- 75 Kagera Farmers Co-operative Bank
- 77 KCB Bank Tanzania
- 79 Kilimanjaro Co-operative Bank
- 81 Mbinga Community Bank
- 83 Mkombozi Commercial Bank
- 85 Mufindi Community Bank
- 87 Mwanga Rural Community Bank

- 89 National Bank of Commerce
- 91 National Microfinance Bank Plc
- 93 NIC Bank Tanzania
- 95 Stanbic Bank Tanzania
- 97 Standard Chartered Bank Tanzania
- 99 Tandahimba Community Bank
- 101 Tanzania Investment Bank
- 103 Tanzania Postal Bank
- 105 Tanzania Women Bank
- 107 The People's Bank of Zanzibar
- 109 Twiga Bancorp
- 111 Uchumi Commercial Bank
- 113 United Bank For Africa Tanzania

Asset Ranking



Access Bank Tanzania

Founded	August 2007
Chairperson	Mr. Dan Balke
Chief Executive	Patrick Schoeneborn, Chief Executive Officer
Auditors	PricewaterhouseCoopers
No. of Employees	210
No. of Branches	5
No. of ATMs	5; Member of Umoja ATM Network
Web Address	www.accessbank.co.tz

Share Capital as of 31st December 2010



ncorporated in August 2007 by a group of private and public investors, AccessBank Tanzania Ltd (ABT) is a commercial bank with a special focus on microfinance. ABT provides financial services to the many Tanzanians who have not had access to them. ABT has designed a set of core products, notably Micro and SME loans, current and savings accounts, term deposits, money transfers and foreign exchange. In three years of operation more than 45,000 accounts have been opened and 15,000 micro and small business loans worth TZS 50 Billion (USD 33.5 Million) have been disbursed.

Shareholders

The largest shareholder, Access Microfinance Holding AG, is the holding company of a network of commercially oriented microfinance banks. ABT belongs to the family of AccessBanks, which in addition to Tanzania comprises microfinance banks in Azerbaijan, Madagascar, Nigeria, Liberia and Zambia. Other shareholders include the International Finance Corporation (IFC), KfW (the German Development Bank), the African Development Bank and the Belgian Investment Company for Developing Countries.

Board of Directors

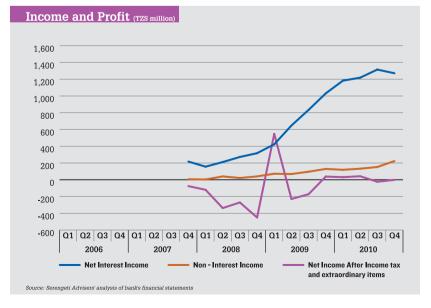
 Dan Balke, Chairperson. Mr. Balke is one of the Managing Directors of LFS Financial Systems GmbH. He holds a Masters in Economics from Freie Universität Berlin and an MBA with specialisation in Financial Services from Manchester Business School, UK

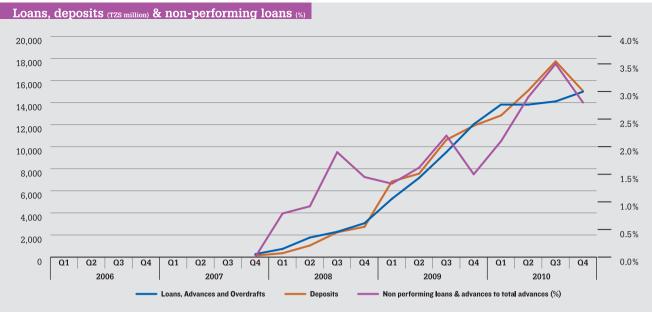
- Mohamed Dahir Alin
- Christoph Diehl
- Karl-Heinz Fleischhacker
- Stéphane Ryelandt

Senior Management

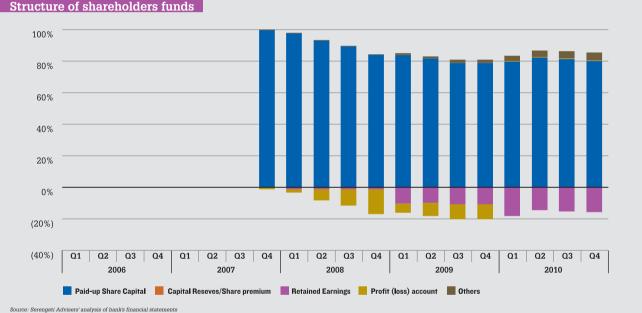
• Patrick Schoeneborn, Chief Executive Officer. Mr. Schoeneborn has been working in the microfinance industry for the past 7 years. Having joined AccessBank Tanzania as Head of Credit and Deputy Chairperson of the Management Team, he took over the CEO post from Mr. David James in April 2010. Before joining the Bank October in 2008, he was the princi-

ABT is a commercial bank with a special focus on microfinance. ABT provides financial services to the many Tanzanians who have not had access to them





Source: Serengeti Advisers' analysis of bank's financial statement.



pal Investment Officer of ABT's lead shareholder Access-Holding in Germany, and was closely involved in the establishment and licensing process of ABT and its network banks in Madagascar, Nigeria and Liberia

- Julius Msikela, Chief Financial Officer
- Peter Konopka, Credit Manager ٠

Selected Financial Trends

AccessBank Tanzania made losses during the first five quarters of operations between Q4 2007 and Q4 2008. A substantial jump in profit was recorded in Q1 2009. This was followed by a loss-making Q2 2009 before a gradual rise in profits in the last two quarters of 2009. The profits remained constant during the first two quarters of 2010, but fell into negative territory in the second half of the year. Interest income has been increasing significantly, especially in 2009. Non-interest income, which has been essentially flat, ticked up by almost 50% between Q3 2010 and Q4 2010 driven by commissions and fees.

Since the start of operations, AccessBank has grown its loan portfolio fairly aggressively, from TZS 268 million in Q4 2007 to TZS 13.9 billion by Q1 2010. This trend, however, flattened after Q1 2010. Deposits have increased from TZS 136 million to over TZS 17 billion. As the loan portfolio has grown, the share of non-performing loans climbed to 3.5% by Q3 2010 before falling to 2.8% in Q4 2010.

Paid-up share capital made up 100% of shareholders funds in Q4 2007. The losses incurred during AccessBank's first nine quarters reduced paid-up capital to just under 80% by Q4 2009. Profits in Q1 and Q2 2010, driven by growth in interest income have helped stabilize the share of paid-up capital at around 80%, while accumulated losses made up almost 20% of total capital.



Akiba Commercial Bank

Founded	Founded 1993; Registered August 1997
Chairperson	Professor Joseph Semboja
Chief Executive	Mr. John Lwande, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	360
No. of Branches	14
No. of ATMs	I7 ATMs; Member of Umoja ATM Network
Web Address	www.acbtz.com

CB began operations in August 1997 as an initiative of over 300 Tanzanian entrepreneurs. The group's vision and mission was to support the emergence of Tanzanian businesses through the provision of financial services at

all levels, by a Tanzanian-owned commercial bank that understood Tanzanians and was committed to Tanzania. ACB's vision is to be the Tanzanian bank of choice in the provision of financial services to micro-, small- and medium-sized enterprises. To realize this vision, the bank's mission is to provide appropriate microfinance services in the most efficient and sustainable manner possible while simultaneously embracing the social and environmental interests of all its stakeholders.

ACB's key target market is the low-income entrepreneurs and salaried workers of Tanzania. It offers both individual and solidarity group loan products catering to a broad range of client income levels. The bank also provides other product offerings, including overdraft facilities, corporate loans and savings products.

Shareholders

the bank for vour developmen

ACCION Investments has complimented the technical assistance with an investment of up to \$2.5 million as part of a new capitalization program. The investment represents a 20% stake in the bank. Incofin, FMO, Stichting Hivos-Triodos Fonds and Stichting Triodos-Doen, and Tanzanian investors such as InterConsult Ltd., Parastatal Pensions Fund and almost 70 private Tanzanian individuals, have invested a total of \$2.7 million in the capitalization.

ACCION supports the management of ACB through the provision of key personnel in the management team, training and short-term consultancies in other key areas to build institutional capacity and expand the bank's portfolio. These areas include technology, risk management, marketing and human resources management systems. Share Capital as of 31st December 2010

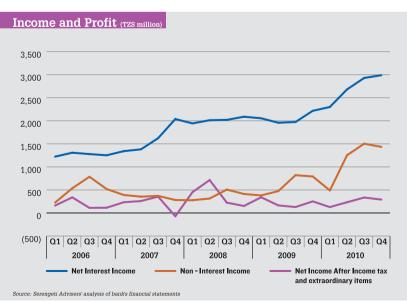


Board of Directors

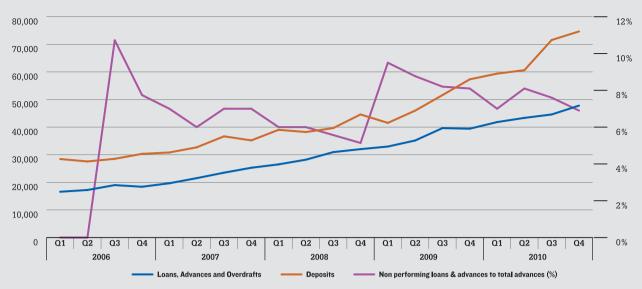
- Professor Joseph Semboja, Acting Chairperson; Chief Executive Officer, Uongozi Institute
- Mr. David M. Mosha, Chairperson, Inter Consult Ltd.
- Mr. Patrice Mwaigomole, Associate Accountant/Consultant, Business Care Limited
- Mrs. Carina Wangwe, Director of Information Technology, Parastatal Pension Fund
- Ms. Rita Van den Abbeel, Chief Financial Officer, Incofin c.v.s.o
- Mr. Frank Streppel, Deputy Managing Director, Triodos Investment Management B.V.
- John Fischer, Vice President, ACCION Investments
- Elizabeth Maro Minde, Managing Director, Kilimanjaro Women Information Exchange Consultancy
- Mr. Enrique Ferraro, Managing Director, ACCION Investments

Senior Management

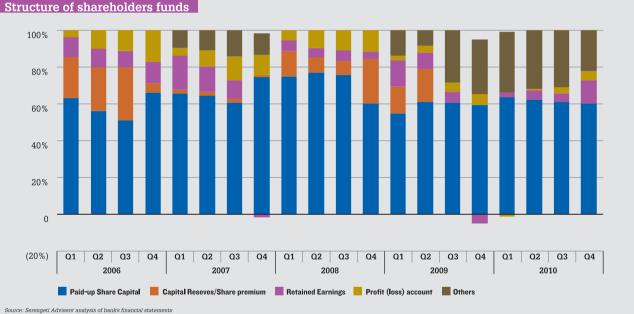
• John Lwande, Managing Director. Mr. Lwande has more than 19 years of leadership, management skills and product expertise to the post, having directed operations for microfinance institutions and commercial banks in Tanza-



Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statement.



nia, Zimbabwe, Kenya, Malawi and Zambia

- Ms. Juliana Swai, General Manager Operations
- Mr. Anantapur Muralidhar, General Manager Commerce ٠
- Mr. Lefani Yakobe, General Manager - Finance
- Mr. Hanshell Mwansa, General Manager ICT
- Mr. Paul Mlay, Chief Internal Auditor ٠
- Mr. David Rwiza, Head of Human Resources
- Ms. Mary Mbelle, Head of Marketing and Communications
- Mr. Abel Tuntufye, Head of Risk and Compliance
- Mr. Ayoub Omary, Acting Company Secretary ٠

Selected Financial Trends

With the exception of Q4 2007, ACB's quarterly net income has been positive since 2006. Net interest income growth accelerated from TZS 2.2 billion in Q4 2009 to reach just under TZS 3.0 billion a year later. Non-interest income tripled from

TZS 0.48 billion to TZS 1.43 billion in 2010.

In the past 20 quarters, ACB's deposits and loans have shown steady growth. Deposits expanded 2.6 times from TZS 28.4 billion to TZS 74.6 billion, while lending expanded 2.9 times from TZS 16.6 billion to TZS 47.8 billion. Non-performing loans have stayed within a 5-10% range during the period from O3 2006 to O4 2010.

The structure of ACB's shareholder funds seems to reveal a significant amount of investor and regulatory activity on the bank's capital structure. The amount of paid-up share capital started at TZS 2.79 billion in 2006, increased to a peak of TZS 9.57 billion in Q3 2008, before reducing to TZS 8.1 billion in Q2 2009. The share premium was a significant proportion of ACB's capital structure in 2006, and between Q1 2008 to Q2 2009. Capital and regulatory reserves have taken on significant importance in the five quarters from Q3 2009 to Q4 2010.



Azania Bancorp

Founded	May 95; Fully licensed commercial bank Oct 04
Chairperson	Mr. William E. Erio
Chief Executive	Mr. Charles G. Singili, Managing Director
Auditors	TAC ASSOCIATES Certified Public Accountants (T)
No. of Employees	181
No. of Branches	7
No. of ATMs	Member of Umoja ATM Network
Web Address	www.azaniabank.co.tz

Share Capital as of 31st December 2010





Azania Bank

The One Stop Financial Cent

zania Bank Ltd (formally 1st Adili Bancorp Ltd) was established in 1995 when individual Tanzanians together with two social

security funds – National Social Security Fund (NSSF) and Parastatal Pension Fund (PPF) – created the Bank. EADB joined the shareholders in 2000 when the Bank was restructured and reorganized; and on September 18, 2000 with a new board and management, Azania Bancorp came into being.

In October 2004 Azania Bank was licensed by the Bank of Tanzania to operate as a fully-fledged commercial bank with the ability to operate current accounts. Since 2004 Azania Bank has embarked on branch expansion to widen its footprint in the country and reach to its target market of SMEs, individuals and NGOs.

Shareholders

- National Social Security Fund (NSSF) 35%
- Parastatal Pension Fund (PPF) 30%
- Local Authorities Pension Fund (LAPF) 14%
- Public Service Pension Fund (PSPF) 12%
- East African Development Bank 6%
- Individual Tanzanians 3%

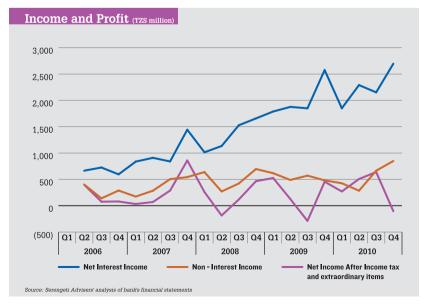
Board of Directors

- William E. Erio, Chairperson. Mr. Erio is a lawyer and an Advocate of the High Court of Tanzania. He is the Director General of the PPF
- Ms. Kate D. Bandawe, Vice Chairperson, Representing NSSF
- Mr. Yacuob M. Kidula, Representing NSSF
- Mr. Gabriel J. Silayo, Representing PSPF

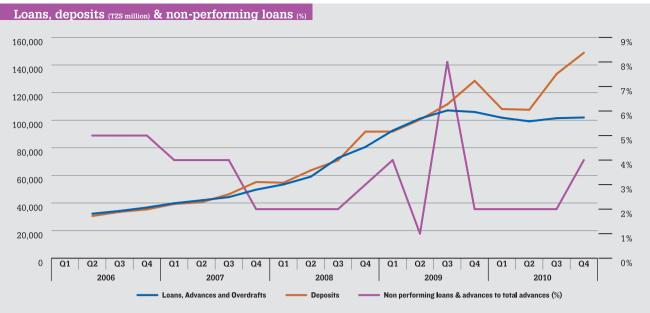
- Mr. Nathan Mnyawami Representing PPF
- Mr. Andulile J. Mwakalyelye, Representing EADB
- Mr. Eliud Sanga, representing LAPF
- Mr. J.D. Minja, Representing Minority Shareholders
- Mr. C.G. Singili, Managing Director

Senior Management

- Charles G. Singili, Managing Director
- Mr. Singili is a Certified Public Accountant (CPA-T)
- Mr. R. Senkoro, Director of Finance
- Mr. B.K. Haule, Director of HR & Administration
- Ms. Esther Mang'enya, Director of Credit
- Mr. D.M. Rugaimukamu, Director of MIS



Azania Bank has embarked on branch expansion to widen its footprint in the country and reach to its target market of SMEs, individuals and NGOs



Source: Serengeti Advisers' analysis of bank's financial statemen



Structure of shareholders funds

• Mr. T.E. Mramba, Director of Banking Operations

- Mr. G.N. Dimoso, Director of Legal Services
- Mr. G.E. Seiya, Director in MD's Office

Selected Financial Trends¹

Azania Bank's net interest income has shown fairly steady growth since 2006, while non-interest income has hovered around the TZS 500 million level since Q3 2007. Profitability has remained volatile, with three of the ensuing twelve quarters dipping into loss-making territory (Q2 2008, Q3 2009 and Q4 2010). However, in four of the twelve quarters, Azania achieved profits of TZS 500 million and more.

Deposits expanded from TZS 30 billion in Q2 2006 to about TZS 110 billion in Q3 2009, dipped slightly before resuming growth to TZS just under 149 billion by Q4 2010. Loan growth tracked deposits until Q4 2009, when the two trends uncoupled, as loan growth flattened for the following four quarters. The share of non-performing loans declined from 5% to 2% by Q3 2008. After that the trend reversed itself to peak at 8% a year later in Q3 2009. It stayed at 2% through most of 2010 before rising to 4% in the final quarter.

The structure of Azania Bank's shareholders funds is composed overwhelmingly of paid-up share capital. It accounted for 80% of the bank's capital in 2006, and with additional injection of TZS 10.5 billion between 2009 and 2010 its share increased to almost 90%. The bank's accumulated losses were eliminated by 2009 after which retained earnings and quarterly profits have been mostly positive.





BancABC Tanzania

Founded	1996; Fully licensed commercial bank – 2002
Chairperson	Dr. Jonas Kipokola
Chief Executive	Mr. Israel Chasosa, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	80
No. of Branches	3
No. of ATMs	0
Web Address	www.africanbankingcorp.com

Share Capital as of 31st December 2010

TZS 21.76 bn

he African Banking Corporation of Tanzania Limited (ABC Tanzania), which was renamed BancABC as of April 2010, commenced operations in Tanzania in 1996 as an asset financing institution under the joint ownership of CDC Capital Partners (CDC), International Finance Corporation (IFC), Tanzania Development Finance Company Ltd (TDFL), and the Union Dominions Corporation (UDC). It was granted full commercial banking status by the Bank of Tanzania in 2002.

BancABC offers tailored banking services to a wide range of customers, from multi-national organizations, to small and medium-sized corporates, parastatals, educational institutions, non-governmental organizations, professional bodies and private individuals seeking investment advice, wealth creation and management services. Product offerings include Treasury Services, Investment Banking, Corporate Banking and Structured Trade Finance.

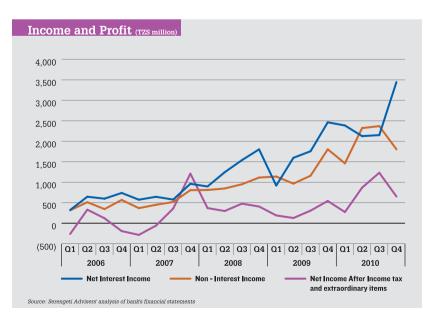
Shareholders

ABC Holdings Limited is registered and listed in Botswana, with a secondary listing on the Zimbabwe Stock Exchange in 2000. The Group's shareholders include among others Old Mutual Life Assurance of Zimbabwe, the International Finance Corporation (IFC), Botswana Insurance Fund Managers (BIFM), Botswana Public Officers Pension Fund and Citi Venture Capital Investments - the investment arm of Citibank. In 2004, the Group successfully concluded the acquisition of a 68% interest in Tanzania Development Finance Company Ltd (TDFL) from the existing international shareholders (IFC, CDC, DEG, FMO and EIB). The Government of Tanzania has remained a key shareholder (32%) in TDFL.

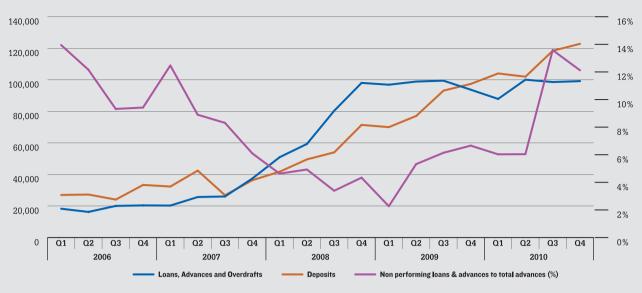
Board of Directors

- Dr. Jonas Kipokola, Chairperson. Dr. Kipokola is an Economist. He holds a PhD in Economics from Boston University. He is a retired senior civil servant who held various positions in the Government of Tanzania.
- Wilfred Nyachia, Director
- Mr. Oliver Chidawu
- Mr. Douglas Munatsi
- Mr. Israel Chasosa, Managing Director

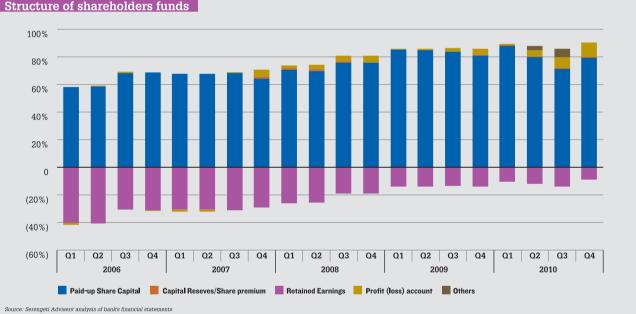
BancABC offers tailored banking services to a wide range of customers, from multi-national organizations, to small and medium-sized corporates, parastatals, educational institutions, non-governmental organizations, professional bodies and private individuals seeking investment advice, wealth creation and management services



Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statement.



Senior Management

- Mr. Israel Chasosa, Managing Director (Tanzania)
- M. Zubery, Country Head of Finance
- J. Kimori, Head of Internal Audit

Selected Financial Trends

Banc ABC's quarterly interest and non-interest income have tracked steadily upwards since 2006. Banc ABC has been profitable on a quarterly basis since Q3 2007 and the first three quarters of 2010 have seen profits increase steadily to TZS 1.2 billion by September 2010, matching the level last reached eleven quarters earlier in Q4 2007. A TZS 1.7 billion provision for bad debts reduced net profits to TZS 652 million in Q4 2010.

Banc ABC's deposits and loans have been growing

since 2006. Deposits grew 41/2 times from TZS 27 billion to TZS 123 billion. Loans expanded five times from TZS 18 billion to TZS 98 billion in Q4 2008, after which the loan book remained quite flat. The share of non-performing loans declined from 14% in Q1 2006 to around 2% in Q1 2009. This positive trend seems to have reversed with the rate returning to just over 12% in Q4 2010.

The structure of the bank's shareholders funds has evolved significantly from Q1 2006, when retained losses accounted for 40% and paid up share capital for just under 60%. By Q4 2010 retained losses were less than 10% and paid-up share capital accounted for about 80% of shareholders funds. Banc ABC shored up its capital base by injecting a total TZS 12.18 billion in new paid-up share capital, increasing it from TZS 9.6 billion in 2006 to TZS 21.8 billion in Q3 2008.



Share Capital as of 31st December 2010

TZS 12.77hn

Bank M

Μ	
Corporate & Investment Bank	

Founded	February 2007
Chairperson	Hon. Nimrod Mkono (MP)
Chief Executive	Mr. Sanjeev Kumar, Chief Executive Officer
Auditors	Deloitte & Touche
No. of Employees	127
No. of Branches	4
No. of ATMs	0
Web Address	www.bankm.co.tz

ank M Tanzania Limited (Bank M) is a fully-fledged commercial bank regulated by the Bank of Tanzania. The Bank was issued a license to

undertake banking business in the United Republic of Tanzania by the Bank of Tanzania in February 2007 and opened its doors for business in July 2007. Bank M is a focused corporate and investment Bank, targeting Tanzania's mid-market companies engaged in manufacturing and trading. The bank offers services in corporate banking with special emphasis on debt and foreign exchange business. It has investment banking capabilities and offers advisory services in debt or equity capital-raising, debt syndication and mergers and acquisitions.

Shareholders

Bank M's investors are three business groups based in Tanzania, with wide ranging trading, manufacturing and real estate business interests in the East African region. PRIDE, the largest microfinance institution in East Africa, is also a shareholder of the bank.

Board of Directors

- Hon. Nimrod Mkono (MP), Chairperson. Hon. Mkono is the founding partner of Mkono & Co., a prominent law firm in the country. He is the Member of Parliament for Musoma Rural
- Iddi Simba. Mr. Simba is Chairperson of PRIDE Tanzania
- Fidahussein Rashid. Mr. Rashid is Chairperson of the Africarriers Group
- Vimal Mehta. Mr. Mehta is Chairperson

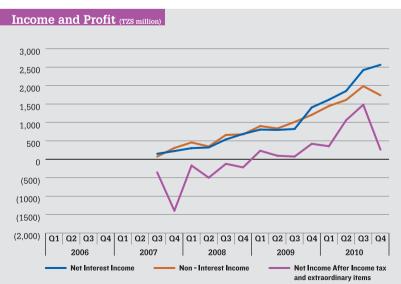
of the Negus Group of Companies.

- Sean Patrick Breslin. Mr. Breslin is the founder director of Gissings Limited
- Ramesh Patel. Mr. Patel is Chairperson of the Automech Group of Companies

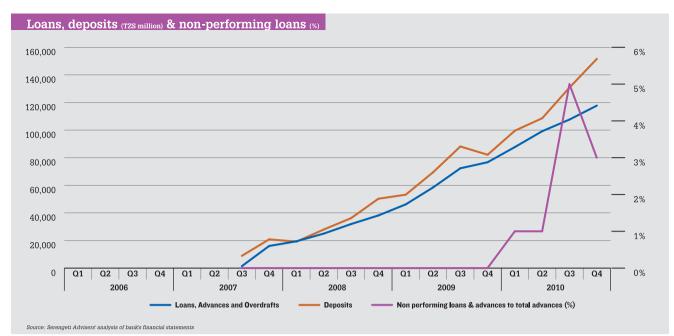
Management

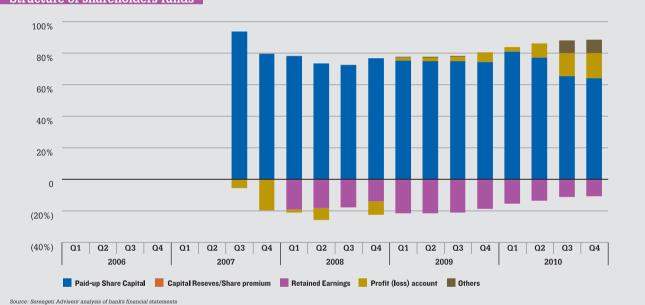
- Sanjeev Kumar, Chief Executive Officer. Mr. Kumar is a career banker, with more than 25 years of work experience in South Asia, United Kingdom and Africa with State Bank of India (SBI), BNP Paribas, Strategic Capital Corporation and Diamond Trust Bank
- Ganpath Pillai, Chief Operating Officer
- Yahaya Mbanka, Financial Controller
- Ravikumar Devareddy, Chief Risk Officer

The bank offers services in corporate banking with special emphasis on debt and foreign exchange business. It has investment banking capabilities and offers advisory services in debt or equity capital-raising, debt syndication and mergers and acquisitions



Source: Serengeti Advisers' analysis of bank's financial statements





Structure of shareholders funds

- Abdul Bandawe, Head of IT
- Waseem Arain, Head of Corporate Banking
- Jacqueline Woiso, Head of Transaction Banking
- Godfrey Utouh, Head of Internal Audit
- Sammy Lwendo, Acting Treasurer
- Johnson Mshana, Communications Director
- · Ambrose Nshala, Head of Corporate Affairs

Selected Financial Trends

Bank M's income has been trending upwards from the outset. Net interest income has increased from less than TZS 150 million to over 2.5 billion in three years. Non-interest income has tracked the same growth pattern – from TZS 75 million to TZS 1.9 billion in Q3 2010, before dropping slightly to TZS 1.7 billion in Q4 2010. After net losses during the first six quarters of operation, Bank M's net profit has remained in positive territory from Q1 2009 to reach about TZS 1.5 billion in Q3 2010. It dropped to TZS 261 million in Q4 2010 due to a TZS 1.34 billion income tax provision.

Bank M started with just TZS 8.9 billion in deposits but this has grown to TZS 152 billion by Q4 2010. Loans have also grown steadily from TZS 1.4 billion to TZS 118 billion during the same period. After being reported at a flat rate of 0.0%, the rate of non-performing loans increased in 2010 to reach 5% in Q3 2010, before dropping to 3% in Q4 2010.

Bank M's early losses ate into the paid-up share capital to the point where it represented less than 80% of capital for all of 2008. The balance of more than 20% was in accumulated losses. Since QI 2008, TZS 8.251 billion in new share capital has been injected by shareholders. Accumulated losses have declined as quarterly profits grew and increased the total volume of shareholders funds.



Bank of Africa Tanzania

GROUPE BANK OF AFRICA

Founded	September 1995 as Eurafrican Bank, acquired in 2007 by Bank of Africa Group
Chairperson	Ambassador Fulgence Kazaura
Chief Executive	Mr. Kobena Andah, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	201
No. of Branches	14
No. of ATMs	16; Member of the Umoja Switch Consortium
Web Address	www.boatanzania.com

ank of Africa (Tanzania) began operations in Tanzania in June 2007 after acquiring Eurafrican Bank which had been operating in Tanzania since September 1995. The customer base ranges from multinational companies, govern-

ment institutions, non-governmental organizations, small businesses and individuals. It offers a range of corporate and retail banking products and services through a network of 14 branches in Dar es Salaam, Mwanza, Arusha, Moshi, Morogoro, Mbeya and Tunduma.

Shareholders

- Bank of Africa Group 34.15%
- Belgian Investment Company for Developing Countries 22.07%
- AUREOS East Africa Fund LLC (AEAF) 18.59%
- Tanzania Development Finance Company Ltd (TDFL) 11.00%
- AFH-Ocean Indien 6.42%
- Netherlands Development Finance Corporation (FMO) 2.56%
- Others 5.21%

The bank's major shareholder - Bank of Africa Group - is a Pan-African private bank founded in Mali in 1982. It

has about 250 operating and support offices in 13 countries employing more 3,000 people. The Bank of Africa Group operates in twelve other African countries.

Board of Directors

- Ambassador Fulgence Kazaura, Chairperson. Ambassador Kazaura holds a Bachelors degree in Economics and a Masters of Arts from St. Johns College, Cambridge University in the United Kingdom. He is currently the Chancellor of the University of Dar es Salaam.
- Paul Derreumaux, Chairperson, Bank of Africa Group. Mr. Derreumaux, a French national, holds a Masters degree in Economics. Mr. Derreumaux is the founding member of the Bank of Africa Group, which started as BOA – Mali in 1982.

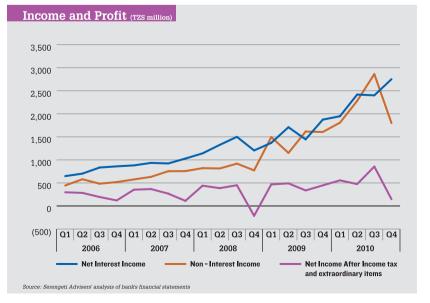
Share Capital as of 31st December 2010



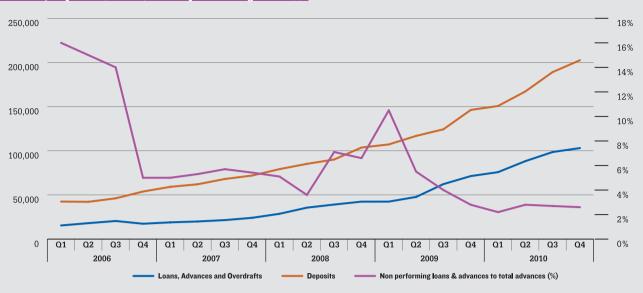
- Mr. Emmanuel Ole Naiko, Director
- Mr. Vincent De Brouwer
- Mr. Shakir Merali
- Mr. Peter Lock
- Mr. Henri Laloux

Senior Management

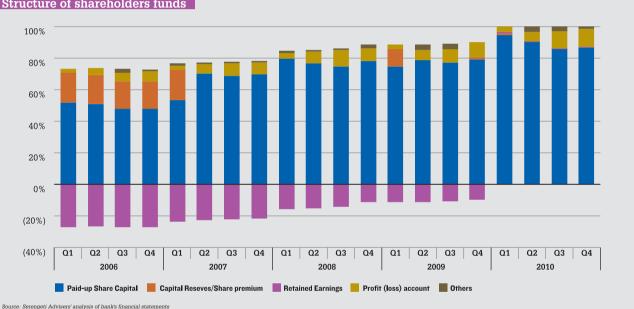
- Kobena Andah, Managing Director is a member of Institute of Chartered Accountants Ghana. He holds an MBA in Banking from University of Wales and a second one from Manchester Business School
- Eric Tenie Ouattara, Deputy General Manager Risk Management
- Wasia Mushi, Deputy General Manager Commercial Banking
- Mbajo Pius Mchomvu, Assistant General Manager International & Institutional Banking
- Mussa Mwachaga (CPA-T) Acting Financial Controller
- Patrick Malewo, Assistant General Manager (AGM) Legal, Compliance & Recovery
- Willington Munyaga, AGM ICT
- Jeromin Kimario, AGM Retail Banking



Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statement.



Structure of shareholders funds

- Rose Mbonea, AGM Audit & Investigation
- Mercy Msuya, AGM Human Resources & Administration
- Mariaconsolata Wapalila, AGM Operations ٠

Selected Financial Trends

Profits at Bank of Africa (T) have been positive since 2006, except in Q4 2008 when it dipped into loss-making territory. Since then, profits have recovered to reach TZS 855 million in Q3 2010, only to drop to TZS 148 million in Q4 2010. The drop in profits was the result of a drop in non-interest income, coupled by an increase in non-interest expenses. Profitability has been driven by the steady growth in quarterly interest and non-interest income.

The bank's deposits have increased almost five times from TZS 42 billion in Q1 2006 to TZS 203 billion by Q4 2010. Loans have grown even faster, by over six times from TZS

15.4 billion to TZS 103 billion during the same period. The ratio of non-performing loans has been brought under control, falling from around 16% in Q1 2006 to 2.6% in Q4 2010, despite a reversal between Q3 2008 and Q1 2009.

Prior to 2006, the bank had accumulated significant retained losses of TZS 3.3 billion, which accounted for over 20% of shareholders funds. The trend shows a consistent reduction in these accumulated losses to the point where by Q1 2010, they were no longer a feature of the capital structure. To achieve this, in addition to the bank's profitability, shareholders have come in with fresh injections of capital. The bank's paid up share capital increased by more than TZS 8.77 billion during this period (from TZS 6.47 billion to TZS 15.25 billion) by converting TZS 4.428 billion from share premium into share capital, injecting TZS 3.263 billion in new share capital and an additional TZS 1.08 billion in other funds.





Bank of Baroda Tanzania

Founded	1956 then nationalized; Reopened branch 2004
Chairperson	Mr. Rajiv K. Bakshi
Chief Executive	Deba Prasad Gayan, Managing Director
Auditors	Baker Tilly DGP and Company
No. of Employees	35
No. of Branches	2
No. of ATMs	2
Web Address	www.bankofbaroda.com

ank of Baroda (BoB) is the

third largest public sector

bank in India, after the State

Bank of India and the Pun-

jab National Bank. BoB has a

network of over 3000 branches and offices,

and about 1,100 ATMs. In 1956, Bank of Bar-

oda opened a branch in Dar es Salaam. Over

the next several years, the Bank's presence

grew to three branches. However, in 1967,

the Tanzanian government nationalized

the bank's three branches and transferred

their operations to the government-owned

National Bank of Commerce. In 2004. Bank

of Baroda returned to Tanzania and it cur-

rently operates branches in Dar es Salaam

Share Capital as of 31st December 2010



Selected Financial Trends

In the 20 quarters, Bank of Baroda's net interest income and non-interest income have shown a fairly unsettled pattern since Q1 2006. Net interest income increased from TZS 377 million in Q1 2006, peaked at over TZS 1.0 billion in Q4 2007, declined to the lowest point of TZS 346 million in Q2 2010 before rebounding to the best recorded performance of just under TZS 1.2 billion in Q4 2010. Quarterly non-interest income stayed in the TZS 200-400 million range while profits fluctuated quite widely, ranging from a loss of TZS 256 million in Q2 2010.

Bank of Baroda's deposits grew strongly from TZS 21.5 billion in Ql 2006, to

Bank of Baroda (BoB) is the third largest public sector bank in India, after the State Bank of India and the Punjab National Bank. BoB has a network of over 3000 branches and offices, and about 1,100 ATMs



and Arusha.

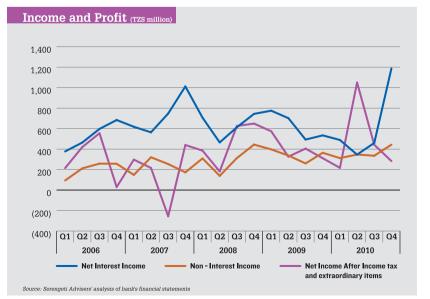
• Bank of Baroda (India) – 100%

Board of Directors

- Mr. Rajiv K. Bakshi, Chairperson
- Mr. Umaknat K. S. Bijapur
- Mr. Anil K. Gaindhar
- Mr. Krishan N. Manvi
- Mr. Rajenda K. Garg
- Mr. Piyush Nag
- Mr. Matthew L. Luhanga
- Mr. N.R. Badrinarayanan

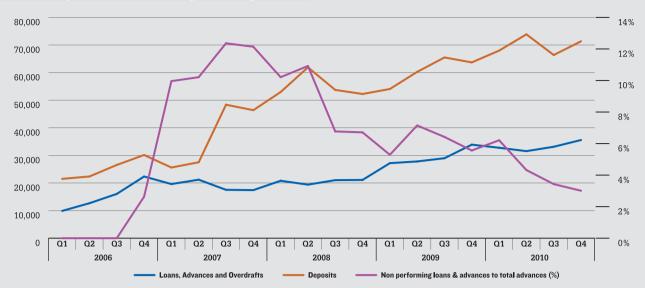
Senior Management

- Deba Prasad Gayan, Managing Director
- Mr. Anil Gaindhar, Chief Manager
- Mr. Tuntufye L. Mwaiteleke, Finance Manager
- Ms. Enna V. Mwakipesile, Internal Auditor

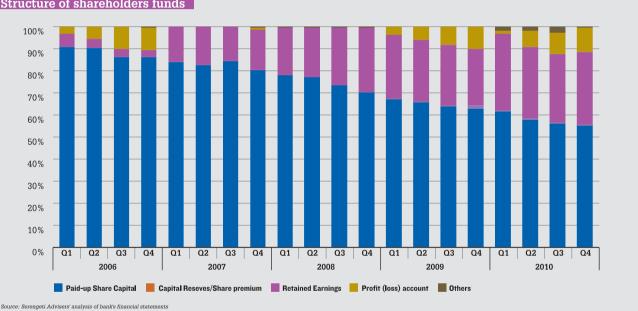


Tanzania Banking Survey 2011 35

Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statements



Structure of shareholders funds

TZS 71.3 billion by Q4 2010. Loan expansion has been equally robust, increasing three-fold from TZS 9.8 billion to over TZS 36 billion. The ratio of non-performing loans shows a sharp

increase to over 12% from 0% within four quarters from Q3

2006 to Q3 2007. Since then it has declined to 3% by Q4 2010. The structure of BoB's shareholders funds shows a bank that is posting profits and growing the share of retained earnings in the capital structure, while that of the paid-up share capital declines from 90% in Q1 2006 to just over 50% by Q4 2010. Shareholders have injected capital just once - in Q2 2006 - which raised the paid up capital from TZS 6.5 billion to TZS 10 billion.





Bank of India Tanzania

Founded	Incorporated July 16, 2007
Chairperson	Mr. B.A. Prabhakar
Chief Executive	Mr. Ramesh Kadam, Chief Executive Officer
Auditors	Baker Tilly DGP and Company
No. of Employees	18
No. of Branches	1
No. of ATMs	0
Web Address	www.bankofindia.com

Share Capital as of 31st December 2010



ank of India (BoI) opened a branch in Tanganyika in 1955. In 1967, the Government of Tanzania nationalized BoI's operations and folded them

into the government-owned National Bank of Commerce. In 2008, BoI established a subsidiary in Dar es Salaam, marking its return to Tanzania after 37 years.

The parent company is the Bank of India (BoI), which was established on 7 September 1906. It was nationalized in 1969 and is one of India's leading banks, with over 3,400 branches including 29 branches outside India. It is headquartered in Mumbai.

Shareholders

• Bank of India Mumbai (India) – 100%

Board of Directors

- Mr. B.A. Prabhakar, Chairperson
- Mr. Hashim M. Kihwelo
- Mr. Suresh Gajjar
- Mr. Kothanandraman Swaminathan
- Mr. M.B. Dhodia
- Mr. Ramesh Kadam

Management

- Ramesh Kadam, Chief Executive Officer
- G.V. Sridharan, Chief Manager
- H.N. Ayoh, Internal Auditor. Mr. Ayoh is a Certified Public Accountant (CPA-T)

Selected Financial Trends

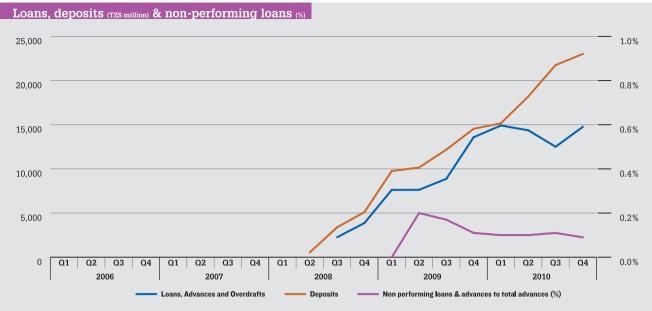
Bank of India's net interest income has been on a steady positive trend since Q2 2008 and reached almost TZS 400 million by Q2 2010. Non-interest income has stayed within the TZS 100–200 million range since 2009. After posting positive profits in Q1 2008, losses were experienced by Q3 and Q4 2008, and then again in Q4 2009. 2010 was a consistently profitable year.

Deposits have been steadily growing since 2008, surpassing the TZS 20 billion level in Q3, 2010. Loans increased from TZS 2.26 billion in Q3 2008 peaked at almost TZS 15 billion in Q1 2010. Lending scaled back to TZS 12.5 billion by Q3 2010, before ending up at TZS 14.7 billion in Q4 2010. BoI's non-performing loans ratio has stayed below 0.2% during the entire reporting period.

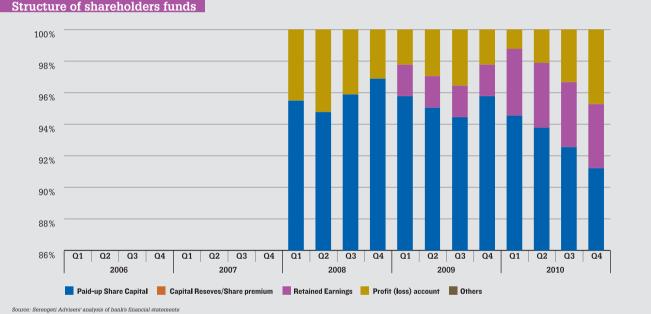
In 2008, about 96% of BoI's shareholders fund was made up of paid-up share







Source: Serengeti Advisers' analysis of bank's financial statem



Structure of shareholders funds

capital of TZS 6.5 billion. In 2009, TZS 3.5 billion of share capital was injected and TZS 210 million was capitalized as retained earnings. The profit performance for the first three quarters of that year are reflected in the declining proportion of paid up capital in shareholders funds. In Q1 2010, a further TZS 232 million in profits was capitalized as retained earnings and by Q4, profits made up almost 9% of the bank's shareholders funds.





Barclays Bank Tanzania,

Group, offers retail

banking and corporate banking, merchant

term financing, wealth

services.

cards, small and medium

management products and

part of the global Barclays

Founded	2000
Chairperson	Dr. Ramadhani Dau
Chief Executive	Mr. Kihara Maina, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	668
No. of Branches	32
No. of ATMs	53
Web Address	www.barclays.com

Share Capital as of 31st December 2010



ince the business was established more than 300 years ago, Barclays has grown to offer a range of products and services through more than 144,000 employees in over 50 countries. Barclays Bank Tanzania, part of the global Barclays Group, offers retail banking and corporate banking, merchant cards, small and medium term financing, wealth management products and services.

Barclays first entered the Tanzania market in 1925 and continued to operate until 1967 when its operations in the country were nationalized and folded into the National Bank of Commerce. The bank re-entered Tanzania in 2000 after the liberalization of the economy. Barclays Bank Tanzania serves more than 114,300 customers and clients across the country through a network of 53 ATM's and 32 branches.

Shareholders

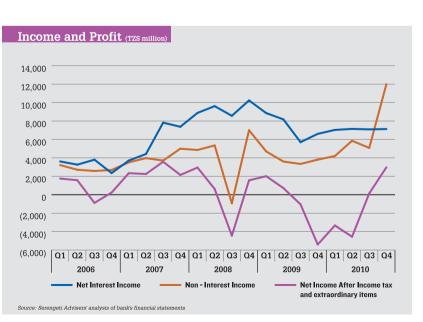
• Barclays Bank Plc – 100%

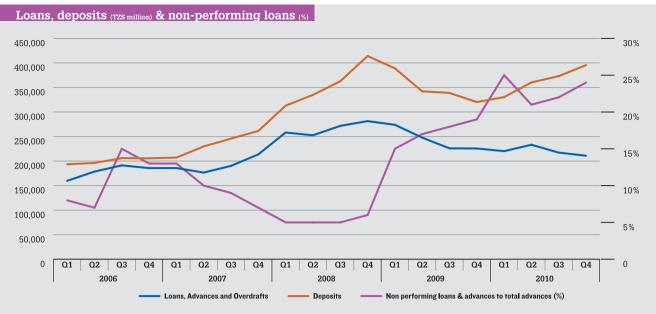
Board of Directors

- Dr. Ramadhani Dau, Chairperson. He is also the Director General of the National Social Security Fund (NSSF).
- Christopher Kihara Maina, Managing Director
- Samuel Abwoga, Executive Director (Chief Financial Officer)
- · Aazar Khwaja, Non- executive Director
- Murtaza Nasser, Non-executive Director
- Simon Mponji, Non-executive Director
- Elizabeth Willilo, Company Secretary

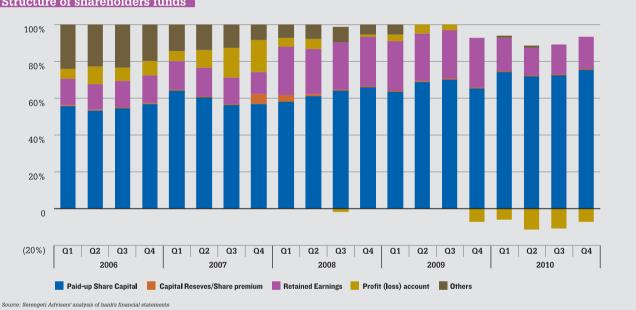
Senior Management

- Christopher Kihara Maina, Managing Director. Mr. Maina has an MBA from the University of Chicago and is a member of the Tanzania Bankers Association and the Financial Markets Association of Kenya (ACI Kenya)
- Ajay Mathur, Chief Operating Officer
- Samuel Abwoga, Chief Finance Officer
- Aziz Chacha, Country Treasurer
- Zahid Mustafa, Director of Consumer Banking
- David Lubira, Commercial Director
- Paul Russo, Head of Human Resource
- Kati Kerenge, Head of Corporate Affairs
- Kenneth Kamurasi, Country Head of Internal Audit





Source: Serengeti Advisers' analysis of bank's financial stateme





Selected Financial Indicators

Barclays' quarterly net interest income grew strongly to Q4 2008, after which growth slowed to a plateau of about TZS 7.0 billion per quarter through 2010. Non-interest income was robust, until it posted a TZS 929 million loss in Q3 2008, pushing overall profitability into deep negative territory that quarter. Profits rebounded in the next two quarters, after which the trend turned negative until Q3 2010. In Q4 2010, a healthy profit of TZS 2.97 billion was achieved, helped by a 136% increase in non-interest income.

Barclays' deposits grew steadily from TZS 194 billion in Q1 2006 to peak at TZS 414 billion in Q4 2008. After dipping between Q4 2008 and Q4 2009, deposit growth resumed to reach TZS 396 billion in Q4 2010. Loan growth trended closely with deposits but it has flattened out in the eight quarters since Q1 2009. Following a sharp increase in early 2006, Barclays' non-performing loans ratio declined from 15% in Q3 2006 to 5% by Q3 2008. This trend reversed itself from Q4 2008 and has risen to over 20% by Q4 2010.

The share of paid up share capital in Barclays' capital structure has been increasing, signaling significant injections of shareholder support during the past twenty quarters to offset the quarterly losses. Paid-up share capital increased from TZS 18.75 billion to TZS 53.2 billion, a change of TZS 34.5 billion. Its share of the capital structure expanded from under 60% to just under 80% during the same period.

citibank

Asset Ranking



Citibank Tanzania

Founded	May 1995
Chairperson	
Chief Executive	Mr. Jamal Ali Hussein, Managing Director
Auditors	KPMG
No. of Employees	58
No. of Branches	1
No. of ATMs	0
Web Address	www.citibank.com

Share Capital as of 31st December 2010



itigroup is a leading global financial services company. It has approximately 200 million customer accounts and does business in more than 140 countries. Citibank Tanzania was formally opened on May 8, 1995 as a fully owned subsidiary of Citibank NA. It is a full commercial service bank with a welldefined emphasis on providing facilities and services to the public and private sector corporations, airlines, embassies pension funds and non-governmental organisations. Since its establishment, Citibank Tanzania has been an important participant in the development of Tanzania's financial market.

It acted as the Lead Advisor for the Initial Public Offering for the first company to be listed on the Dar es Salaam Stock Exchange and was the first bank to issue commercial paper, forward sale and purchase of foreign exchange in the market.

Shareholders

• Citibank NA – 100%

Board of Directors

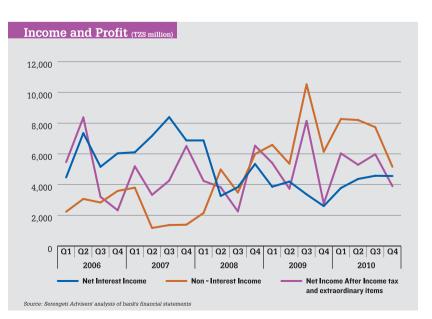
- Ade Ayeyemi. Mr. Ayeyemi is Citibank's Regional Head for East Africa
- Kellen Kariuki. Ms. Kariuki is Citibank's Senior Vice President for Middle East and Africa
- Wilson Chola
- Victor Onyango
- Kennedy Mubita

Senior Management

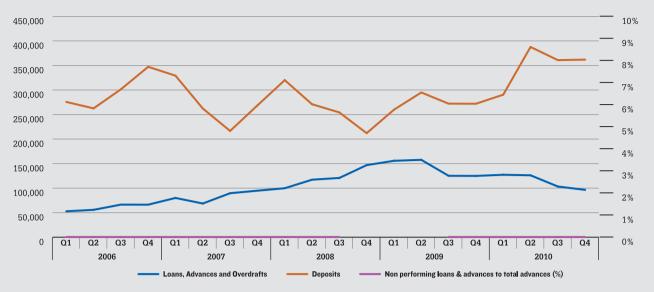
- Jamal Ali Hussein, Managing Director. Mr. Hussein is an international banker who holds an MBA from Harvard University
- Gasper Njuu, Head of Corporate Banking
- Iddi Msonga, Director of Finance
- Agipinus Tax, Chief Internal Auditor

Selected Financial Trends

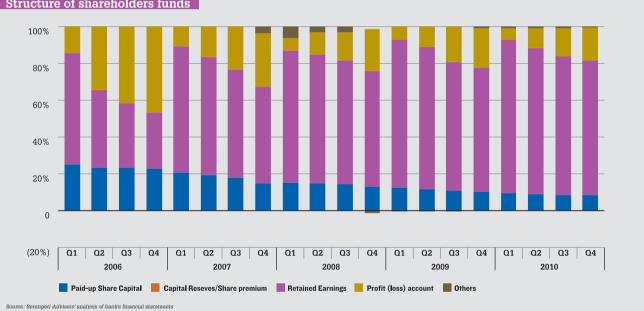
Citibank's profitability has remained high but fairly volatile, ranging between TZS 2.3 billion and TZS 8.4 billion per quarter since 2006. In Q2 2008, something interesting happened. In a complete switch Citigroup is a leading global financial services company. It has approximately 200 million customer accounts and does business in more than 140 countries







Source: Serengeti Advisers' analysis of bank's financial statem



Structure of shareholders funds

from the previous nine quarters, Citibank started earning more from non-interest income than from interest income, and the gap between the two has widened since then. Profits, which had previously been loosely determined by interest income, are now driven by non-interest income.

Citibank's deposits seemed to follow a cyclical pattern, fluctuating between TZS 200-250 billion and TZS 350 billion. The highest point was in Q2 2010 when the deposits reached TZS 388 Billion. Lending grew between 2006 and Q2 2009 to reach a peak of TZS 157 billion in Q2 2009. The loan

book has shrunk since then to TZS 96 billion. Citibank has reported no non-performing loans in its books since 2006.

Citibank's shareholder funds are founded on the bank's strong profitability. Retained earnings and quarterly profits accounted for just under 80% of the shareholders funds. This share has grown to 92% by Q4 2010. The amount of paid-up share capital has remained unchanged at TZS 9.66 billion throughout the period. Citibank has paid almost TZS 15.8 billion in cash dividends to its shareholder in Q1 2007 and Q1 2008.





Commercial Bank of Africa

Founded	2002 (then United Bank of Africa)
Chairperson	Mr. Ndewirwa N. Kitomari
Chief Executive	Mr. Yohane Kaduma, Chief Executive Officer
Auditors	PricewaterhouseCoopers
No. of Employees	104
No. of Branches	5
No. of ATMs	Member of the Umoja Switch
Web Address	www.cba.co.tz

ommercial Bank of Africa Limited (CBA) is the largest privately owned Kenyan bank. CBA was founded in 1962 in Dar-es-Salaam, Tanzania and quickly established branches in Nairobi and Mombasa in Kenya, and also in Kampala, Uganda. With the nationalization of banks in Tanzania, CBA reincorporated itself in Kenya in 1967. In light of developments in Uganda in 1971 it sold the Kampala branch.

CBA originally commenced business as a subsidiary of Societe Financiere pour les pays D'Outre Mer (SFOM), a Swiss-based consortium bank with interests in financial institutions throughout Africa. Original consortium members included Bank of America, Commerz Bank (later on sold to Dresdner Bank), Bank Bruxelles Lambert, and Banque National de Paris. In 1980, Bank of America acquired all the shares of the other SFOM partners, and CBA became a subsidiary of Bank of America, with 16% of shares held by Kenyan investors.

Between 1980 and 1984, Bank of America reorganized CBA, developing and installing its global systems and processes. Bank of America eventually sold the remainder of its shares - and CBA is now wholly Kenyan-owned. CBA (Tanzania), formerly United Bank of Africa, was incorporated in Tanzania in 2002.

Shareholders

CBA (T) is a subsidiary of CBA (Kenya), which owns 100% of the bank.

Board of Directors

- Ndewirwa N. Kitomari, Chairperson. Mr. Kitomari was the Deputy Governor of the Bank of Tanzania in the 1990s, after which he served as a senior official for several years in the African Development Bank
- Peter Kisumo. Mr. Kisumo is a veteran

Share Capital as of 31st December 2010

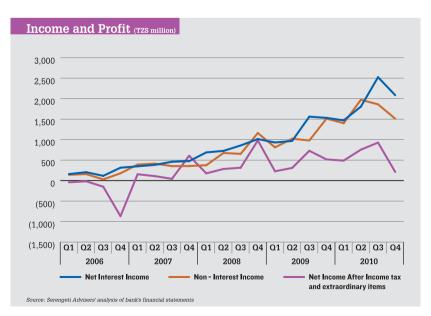


politician in Tanzania, a former Cabinet Minister and has served many boards, including that of Tanzania Harbours Authority in the 1970s and 1980s

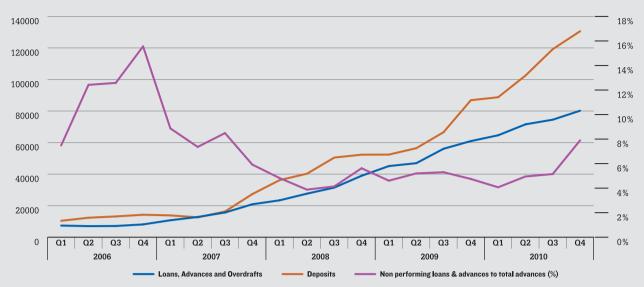
- Isaac O. Awuondo
- Muhoho Kenyatta
- Stuart Armitage

Management

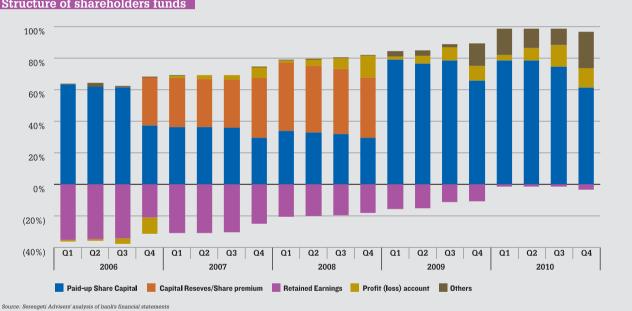
- Yohane Kaduma, Chief Executive Officer. Mr. Kaduma joined CBA from NBC Bank, where he was the Head of Corporate Banking. He has worked in different capacities for Stanbic Bank Tanzania, Citibank Tanzania and Standard Chartered Bank Tanzania
- · Julius Mcharo, Head of Treasury
- Ernest Mtokoma, Head of Finance
- Frank Nyabundege, Head of Corporate & Institutional Banking
- Gilbert Bonaventure, Head of Risk Management



Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

· Collins Rutenge, Head of Operations and Service Delivery

- Crispin Kweka, Head of Internal Audit •
- Zainab Mushi, Head of Human Resource
- Nurdin Semnangwa, Head of Projects
- Aron Luhanga, Head of Marketing ٠
- Benedict Hamisi, Head of Credit Risk
- Hyasinta Mwimanzi, Head of Personal Banking

Selected Financial Trends

CBA (T)'s interest and non-interest income have shown steady growth, with some volatility evident in non-interest income from 2008. The bank made losses in 2006, but since then profits have been positive, with significant growth

spurts noticeable in the last quarters of 2007 and 2008.

CBA (T)'s deposits have grown more than 12-fold from TZS 10.4 Billion in Q1 2006 to TZS 130.6 billion by Q4 2010. Loans have increased more than tenfold from TZS 7.3 Billion respectively in 2006 to TZS 80 billion in Q4 2010. At the same time, the bank has significantly reduced the rate of non-performing loans from over 15% in Q4 2006 to 8% in Q4 2010.

CBA (T) has been reducing a significant level of accumulated losses, which accounted for almost 40% of shareholders funds in 2006 and 2007. The bank's capital structure was shored up entirely by a TZS 8.2 billion capital injection by shareholders in Q1 and Q3 2009. Profitability in the first four quarters of 2010 have strengthened the capital base.





Founded	1996
Chairperson	Mr. Martin J. Mmari
Chief Executive	Dr. Charles Kimei, Managing Director
Auditors	Deloitte & Touche
No. of Employees	1437
No. of Branches	61
No. of ATMs	131
Web Address	www.crdbbank.com

RDB Bank Plc is a private commercial bank in Tanzania. It was established in 1996. It has been profitable every year since its foundation. CRDB offers a range of corporate, retail, business, treasury, premier, wholesale and mi-

crofinance services through a network of 60 branches, over 100 ATMs, 17 depository ATMs, five mobile branches, almost 700 post terminals, 400 microfinance partners, as well internet and mobile phone banking. It was listed on the Dar es Salaam Stock Exchange on June 17, 2009.

Shareholders

- DANIDA Investment Fund –21.5%
- Parastatal Pension Fund –10.0%
- IPP Limited -5.4%
- Public Services Pension Fund (PSPF) 3.3%
- LAPF 1.7%
- Western Tobacco Coop. Union 1.7%
- Hans Macha 1.3%
- CMG Investment Limited 1.2%
- SHIRECU 1.2%
- EPACK Investment Fund 1.1%
- Lindi Development Fund 1.0%
- Kagera Cooperative Union (1990) Ltd. 1.0%
- Others (less than 1%) 49.7%

Board of Directors

- Martin Mmari, Chairperson. Mr. Mmari is a Director of Finance at the Parastatal Pension Fund, one of the bank's major shareholders. He is a Certified Public Accountant (CPA-T) and holds an MBA in International Banking and Finance
- Dr. Sylvia Temu
- Joyce Luhanga
- Lydia Joachim
- Joseph Machange
- Kai Kristoffersen

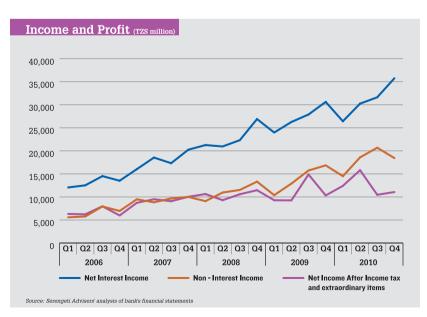
Share Capital as of 31st December 2010

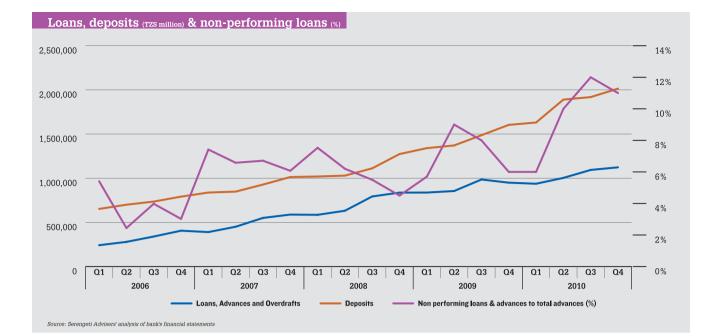


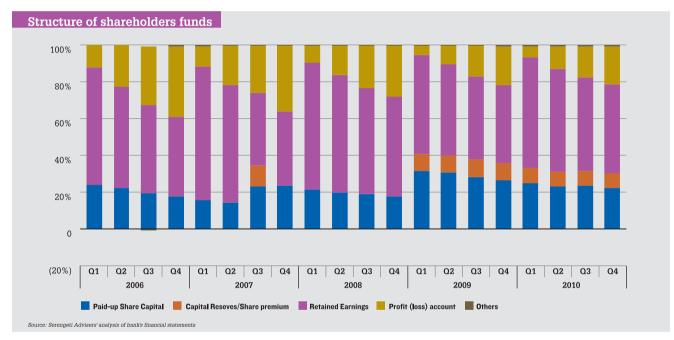
- Bede Lyimo
- Boniface Muhegi
- Ally Laay
- Joyce Nyanza
- Juma Abdulrahman

Senior Management

- Charles Kimei, Managing Director. Dr. Kimei is an economist. He obtained his doctorate in Money and Finance from Uppsala University in Sweden
- Jens Ole Pedersen, Deputy Managing Director
- Tully Mwambapa, Director of Marketing and Research
- Anderson Mlabwa, Director of Credit
- J. Rugambo, Director of Secretariat (Company Secretary)
- Izengo Soka, Director of Internal Audit
- Mr. Soka is a Certified Public Accountant (CPA-T)







Selected Financial Indicators

CRDB's quarterly net interest income has grown from TZS 12 billion to over TZS 35 billion between Q1 2006 and Q4 2010. Non-interest income has grown from TZS 5.5 billion to over TZS 18 billion during the same time. The bank's net interest income levels are sufficient to cover all of CRDB's expenses and income tax obligations - the volume of the bank's quarterly non-interest income and its net profits were an almost perfect match between Q1 2006 and Q1 2009.

CRDB's deposits expanded threefold from TZS 652 billion to over TZS 2.0 trillion between Ql 2006 and Q4 2010. The bank's lending has grown even faster than the deposits, increasing by more than 41/2 times from TZS 241 billion to over TZS 1.1 trillion. With the growth of lending, non-performing loans have also trended upwards, despite some periodic improvements. In Ql 2006, bad loans accounted for only 5.4% of total advances, but by Q4 2010 that rate had increased to 11% of the total lending book.

The structure of CRDB's capital is founded on the bank's strong historical and contemporary profitability. Paid-up share capital accounts for about 20% of total shareholder funds, while the balance is made up significant quarterly profits which are then converted to retained earnings in the first quarter of the following year. CRDB's paid-up share capital doubled from TZS 12.3 billion to TZS 24.73 billion in Q3 2007 by converting TZS 12.366 billion of retained earnings into share capital. It was increased again to TZS 53.75 billion in Q1 2009, this time by converting TZS 29 billion of the profit from 2008 into paid-up share capital. Most of the TZS 23 billion raised in the 2009 public offering seems to have bought fixed assets. CRDB has paid more than TZS 13.5 billion in cash dividends since 2006, TZS 10.5 billion of which was paid since Q3 2009.





Founded	October 2001
Chairperson	Ambassador Paul Milyango Rupia
Chief Executive	Mr. Edmund P. Mkwawa, Managing Director
Auditors	Ernst & Young
No. of Employees	132
No. of Branches	4
No. of ATMs	Member of Umoja ATM Network
Web Address	www.dcb.co.tz

he Dar es Salaam Community Bank Limited (DCB) is a private microfinance bank dedicated to uplifting the living standards of low-income residents in Dar es Salaam. The bank was initially granted a banking license on October 16, 2001, to carry out the banking business as a regional financial institution. This license was upgraded to a full banking license on June 12, 2003. It opened its doors to the public on April 15, 2002. DCB started with one branch at the head office at Mnazi Mmoja in Ilala, but has since expanded with

three more branches at Tabata within Ilala District, at Magomeni in Kinondoni, and at Temeke District.

In June 2008, DCB completed an Initial Public Offering. TZS 5.2 billion was raised, representing an oversubscription of 247% over the targeted subscription of TZS 1.5 billion. As a result and in consideration of the bank's capital needs, the Board of Directors, after consultation with major shareholders, accepted the full amount collected in the Initial Pub-

lic Offer. DCB Limited was listed on the Dar es Salaam Stock Exchange on September 16, 2008.

Shareholders

- Dar es Salaam City Council 8.9%
- Kinondoni Municipal Council 8.1%
- Ilala Municipal Council 8.3%
- Temeke Municipal Council 7.4%
- Unit Trust of Tanzania 9.0%
- Private individuals and companies 58.3%

Board of Directors

• Ambassador Paul Milyango Rupia, Chairperson. Ambassador Rupia is a retired Civil Servant. He has held different positions in the Government of Tanzania, including the Chief Secretary in the Office of the President. He holds a Masters DeShare Capital as of 31st December 2010

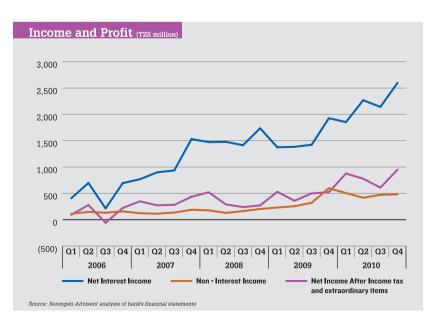


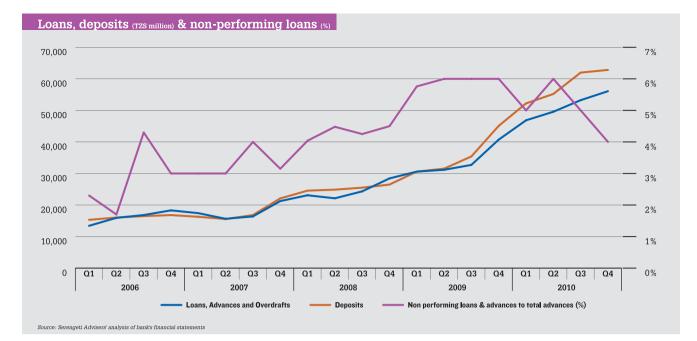
gree in Public Administration from New York University.

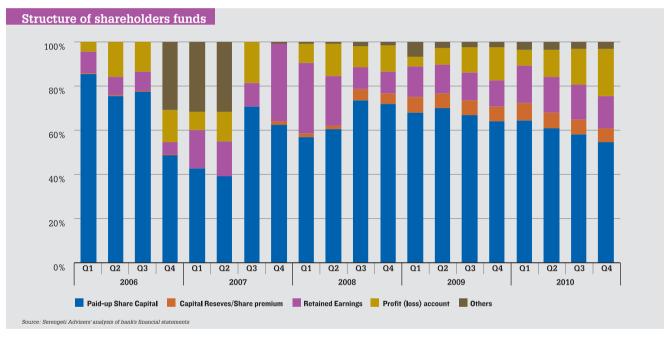
- Professor Lucian Ambrose Msambichaka
- Samuel John Ezekiel
- Bakari Kingobi
- Zedekia Ntulu
- Makinya Migetto
- Sophia Mjasiri Emesu
- Mr. Richard T. Mfugale
- Leonard Kitoka Chacha

Senior Management

• Edmund P. Mkwawa, Managing Director. Mr. Mkwawa has been DCB's Managing Director since its establishment in 2000. He holds a Masters Degree in Community Economic Development from Southern New Hampshire University (USA), a Certificate in Banking from the Institute of Bankers, London (UK) and a Certificate in Microfinance from the Economic Institute of Colorado in the







USA. He is a member of the Tanzania Institute of Bankers.

- Consolata Lalika, Chief Finance Manager
- Gray M. Ndandika, Chief Operations Manager
- Nathan D. L. Nyabenda, Finance Manager
- Peter Tarimo, Risk Manager
- Caroline M. Mduma, Corporation Secretary

Selected Financial Trends

Apart from a small loss in Q3 2006, DCB's net income has been positive and growing steadily to reach a peak of TZS 951 million in Q4 2010. Profits have been driven by robust growth in quarterly net interest income, which increased from TZS 406 million in Q1 2006 to over TZS 2.6 billion by Q4 2010. Quarterly non-interest income was flat at around TZS 150 million, before increasing significantly in 2009 and 2010 to an average of TZS 410 million. DCB's deposits have grown fourfold from TZS 15 billion in Q1 2006 to TZS 63 billion by Q4 2010. Lending volumes matched deposit growth by also expanding fourfold from TZS 13 billion to TZS 56 billion during the same period. As loans grew, the rate of non-performing also increased. The rate increased to its highest point of 6% in Q4 of 2009 from its lowest of 1.7% in Q2 of 2006.

DCB's capital structure has been mostly founded on paid-up share capital. Even between Q3 2006 and Q2 2007, when its contribution dropped sharply from almost 80% to under 40%, this was due to TZS 1.4 billion being injected as an advance towards share capital. Added to this was the TZS 5.2 billion raised in the IPO in 2008 to bring DCB's share capital to its current level of TZS 8.1 billion. The bank's quarterly profitability and growing retained earnings continue to expand their share of the capital structure.



Diamond Trust Bank Tanzania

Founded	1990 (as a non-banking financial institution) and 1997 (as a commercial bank)
Chairperson	Mr. Abdul Samji
Chief Executive	Mr. Viju Cherian (CEO & Country Manager)
Auditors	RSM Ashvir
No. of Employees	207
No. of Branches	12
No. of ATMs	12
Web Address	www.dtbafrica.com

he bank was incorporated in 1946 as the Diamond Jubilee Investment Trust (DJIT) to commemorate the Diamond Jubilee of the ascension to the Imamat by the late Aga Khan III. Its head office was in Dar es Salaam (Tanzania)

with branches in Mombasa, Kampala, Nairobi and Kisumu. DJIT's shares were subscribed by the Ismaili Community as well as the Aga Khan. It operated as a community-based finance house, canvassing savings and extending credit to members of the Ismaili community. In 1965, DJIT was split into three companies, DJIT Tanzania, DJIT Uganda and DJIT Kenya, with offices in Dar es Salaam, Kampala and Nairobi respectively.

In 1990, DJIT changed its name to Diamond Trust Bank of Tanzania (DTT), transforming from a community based finance house to a non-bank financial institution (NBFI), serving the wider Tanzanian public. In 1997, it was licensed as a full commercial bank and changed its name to Diamond Trust Bank Tanzania Limited.

Share Capital as of 31st December 2010

rector of the Kenya Tourist Board

- Nasim Devji
- Hassan Dhalla
- Mehboob Champsi
- Fayaz Bhojani

Senior Management

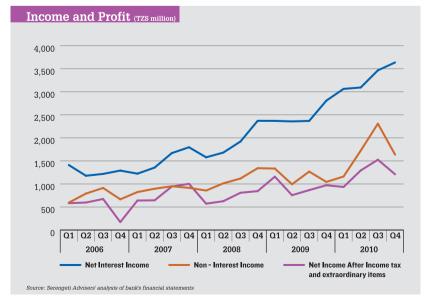
- Viju Cherian, Chief Executive Office & Country Manager. Mr. Cherian joined DTB Tanzania in September 2008. Prior to joining DTBT, he was Managing Director of a bank in Kenya and treasurer of a commercial organization in New York. He held management positions with one of the larger banks in India for almost three decades. Mr. Cherian holds a Bachelor of Laws Degree (LL.B) and a Bachelor of Arts (Economics) degree from the University of Bangalore. He was also trained in commercial banking at Bank of New York and is a Certified Associate of the Indian Institute of Bankers (CAIIB)
- Rita Akena, Head of Legal

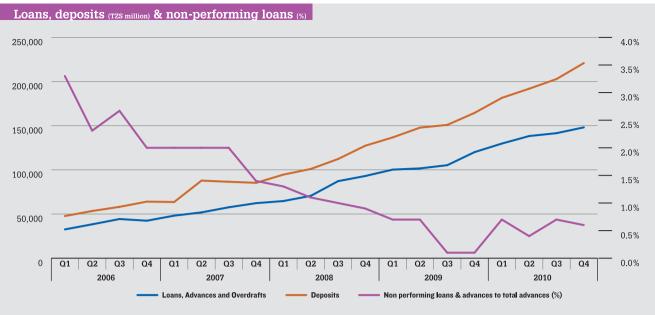
Shareholders

- Diamond Trust Bank Kenya Limited 55%
- · Agakhan Fund for Economic Develop-
- ment (AKFED) 22.3%
- Others 23.3%

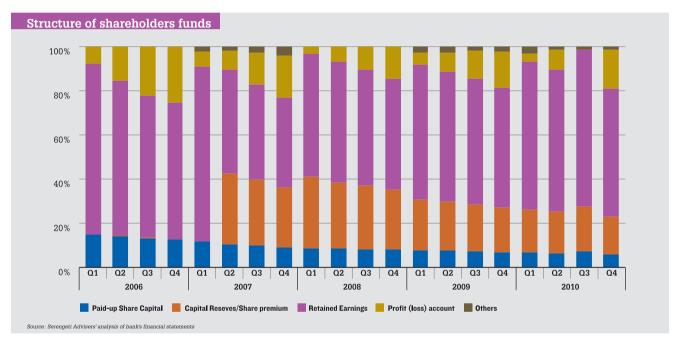
Board of Directors

 Mr. Abdul Samji, Chairperson. Mr. Samji is a Rotarian and a Certified Public Accountant and Management Consultant by profession, and a former Managing Partner of PKF Kenya, a firm of Certified Public Accountants. He was appointed to the DTB Kenya Board in 1997 and DTB Tanzania in 2010. He is a B.Com (Hons.) graduate, Fellow of the Association of Chartered Certified Accountants, and a member of the Institute of Certified Public Accountants of Kenya. He is also a di-





Source: Serengeti Advisers' analysis of bank's financial statements



- Rajan Kollatt, Head of Risk
- Muthusamy Venkatramani, Head of Treasury & International Banking
- Joseph Mabusi, Head of Finance & Administration
- Robert Masala, Head of Human Resources
- Stella Masha, Head of ICT
- Thomas Otieno, Head of Compliance
- · Pramodh Menon, Head of Retail Banking
- Sosthenes Biseko, Head of Internal Audit

Selected Financial Trends

DTB Tanzania's net interest and non-interest income have grown steadily since 2006, with some acceleration evident during most of 2010. Quarterly profits have also been positive throughout the period. In 2010 profits grew from TZS 934 million in Q1 to over TZS 1.5 billion by Q3 2010, before dropping slightly to TZS 1.2 billion in Q4 2010 as a result of a drop in noninterest income between the third and fourth quarters of 2010.

DTB Tanzania's deposit base has expanded almost five-fold from TZS 47.7 billion to TZS 221 billion by Q4 2010. The bank's loan book has followed the same path, also growing five-fold from TZS 32.6 billion to TZS 148 billion. As lending has grown, the ratio of non-perfoming loans has been managed downwards from 3.3% in 2006 to 0.6% in Q4 2010.

DTB Tanzania's capital structure is dominated by a large volume of retained earnings and quarterly profits. It is also noteworthy in that paid-up share capital has remained at TZS 1.551 billion during the entire period, although the share premium provided since Q2 2007 boosted capital to between TZS 6.3 billion and TZS 7.0 billion. DTB Tanzania paid cash dividends six times between Q4 2006 and Q4 2010, worth a total of TZS 1.1 billion.



31
as of December 31st 2010

Founded	Incorporated 5 February 2009, operations started in January 2010
Chairperson	Mrs. Rukia D. Shamte
Chief Executive	Mr. James Cantamantu-Koomson, Chief Executive Officer
Auditors	PricewaterhouseCoopers
No. of Employees	52
No. of Branches	2
No. of ATMs	None
Web Address	www.ecobank.com

Share Capital as of 31st December 2010





cobank Tanzania Limited opened its doors in January 2010. It is a subsidiary of Ecobank Transnational Incorporated (ETI), a pub-

lic limited liability bank holding company. Headquartered in Lome, Togo ETI has operations in 29 African countries including all five countries of the East African Community.

In Tanzania, the bank is targeting business clients with its expertise in regional trade, cards and payment products in Tanzania and in the region. It offers a wide range of retail and commercial banking products, including foreign exchange and capital markets.

Shareholders

- Ecobank Transnational Incorporated (ETI) 19,999,999 shares
- Robert Kwami 1 Share

ETI's largest shareholder is ECOWAS Fund for Cooperation, Compensation and Development (ECOWAS Fund), which is the Development Finance arm of ECOWAS.

Board of Directors

- Mrs. Rukia D. Shamte, Chairperson
- Mrs. Mary T. Munisi
- Mr. Albert K. Essien
- Mr. Robert T. Kwami, Executive Director
- Mr. Peter Machunde

Senior Management

• James Cantamantu-Koomson, Chief Executive Officer

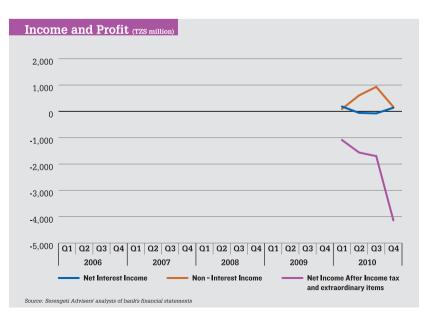
- Isaack Chahe, Financial Controller
- Baraka Thomas, Head of Internal Audit
- Ms. Doxa Mbapila, Head of Legal

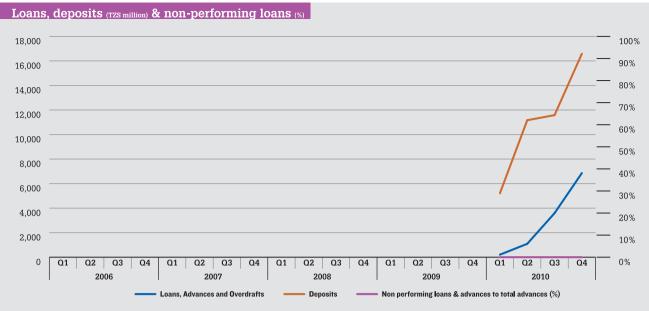
Selected Financial Trends

As a new entrant in Tanzania's banking industry, Ecobank (T)'s net income for the first four quarters of 2010 were negative as operating expenses exceeded income. While quarterly non-interest income grew robustly from TZS 90 million to TZS 930 million during the first three quarters, it dropped to TZS 166 million in the last quarter of the year. A 73% increase in the bank's non-interest expenses in Q4 2010 contributed to its recording a quarterly loss of TZS 4.1 billion.

Ecobank (T) more than tripled its deposit base from TZS 5.2 billion in Q1 2010 to

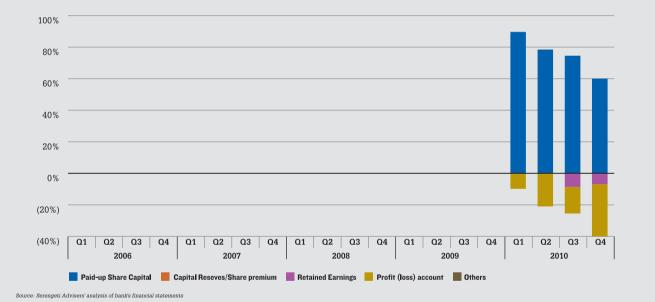






Source: Serengeti Advisers' analysis of bank's financial statements

Structure of shareholders funds



TZS 16.6 billion by Q4 2010. The bank's loan book expanded 33-fold from TZS 208 million to about TZS 6.9 billion. No non-performing loans have been reported.

Ecobank (T)'s paid-up share capital accounts for the lion's share of the bank's capital. The early quarterly losses have eroded the share capital, prompting an injection of TZS 2.975 billion in capital in Q3 2010.





Efatha Bank Limited

Founded	August 12, 2009
Chairperson	Mrs. Thabitha Ijumba Siwale
Chief Executive	Mr. Gothalm C.K Mbele, Managing Director
Auditors	Mhasibu Consultants
No. of Employees	22
No. of Branches	1
No. of ATMs	Member of Umoja ATM Network
Web Address	www.efathabnk.co.tz

Share Capital as of 31st December 2010



fatha Bank Limited was officially opened on August 17, 2009. It has been licensed to operate as a community bank in Dar es Salaam, but plans to

expand across Tanzania within five years. Efatha Bank aims to empower Tanzanians by offering customized financial solutions to small and medium enterprises that have demonstrated strong growth potential.

Shareholders

- Efatha Ministry 16.4%
- Efatha Foundation Ltd 6.7%
- Individual shareholders (29) 76.9%

Efatha Ministry is an independent spiritual, interdenominational NGO founded by Apostle and Prophet Josephat Mwingira in 1995. The Ministry has centers in all the regions of Tanzania. Efatha Foundation Limited is the economic wing of the Efatha Ministry. It is a limited liability company incorporated under the Companies Act. Its shareholders are Efatha Ministry and more than 1,800 individual church members.

Board of Directors

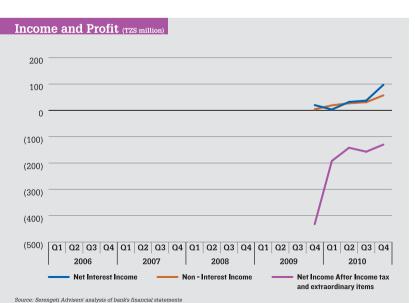
• Thabitha Ijumba Siwale, Chairperson. Mrs. Siwale is a former Cabinet Minister and Member of Parliament. She is CEO of Women Advancement Trust (WAT), an NGO which promotes effective participation of low-income women in economic development. She is also a board member of the National Investment Company (NICO) and Chairperson of the Ardhi University Council. She is a graduate of Home Economics from the University of Nairobi

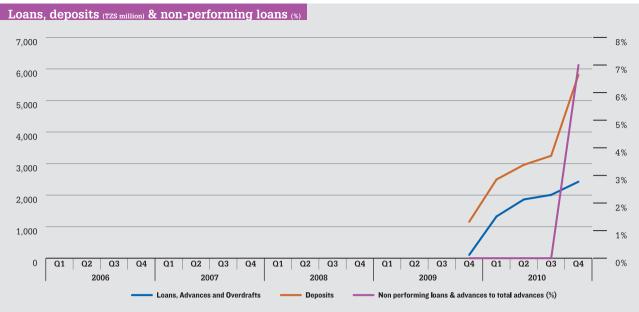
- Julian Machange Vice Chairperson. Mr. Machange is a zoologist and currently lectures at the College of African Wildlife Management, Mweka.
- Finnie Amen Urasa
- Martha Mulumba
- Beatha Obed Swai
- Devangwa Kivaria Mmari
- Nicholaus Obednego

Senior Management

 Gothalm C.K. Mbele, Managing Director. Mr. Mbele is a former Director of Finance with Azania Bank Limited for nine years. He also worked with the Bank of Tanzania as a bank examiner for six years. He

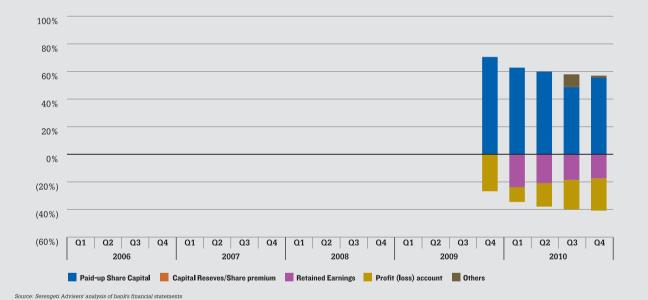






Source: Serengeti Advisers' analysis of bank's financial statemen

Structure of shareholders funds



is a Certified Public Accountant (CPA) and a professional banker (holding an Associateship Banking Diploma from the Tanzania Institute of Bankers). He also holds an MBA from the University of Dar Es Salaam

- Justine S. Makero, Director of Finance and Administration
- · Mary M. Msimbira, Director of Operations
- Chemo Mutani, Internal Auditor

Selected Financial Trends

Since it started operations, Efatha's net interest and noninterest income levels have increased from TZS 24 million in Q4 2009 to TZS 154 million by Q4 2010. But these income levels have yet to cover the bank's expenses. The result has been five quarters of steadily declining losses.

Efatha's deposits have increased five-fold from TZS 1.15 billion to TZS 5.8 billion in five quarters. Its lending has grown twenty three times, from TZS 104 million to TZS 2.4 billion. Non-performing loans, which had not been reported in the first four quarters of operations, stood at 7% in Q4 2010.

Paid-up share capital accounts for the majority of Ephata's capital structure. The erosion of this capital through early losses has begun to be addressed by shareholder support worth TZS 209 million in Q3 2010.



Exim Bank

Exim Bank also offers

card services through

MasterCard and is an

agent of the international

subsidiary in Comoros and

plans to establish more in

money transfer service,

Moneygram. It owns a

Zambia and Djibouti

international credit

Founded	August 1997
Chairperson	Mr. Yogesh Manek
Chief Executive	Mr Dinesh Arora, General Manager
Auditors	PricewaterhouseCoopers
No. of Employees	477
No. of Branches	21
No. of ATMs	45
Web Address	www.eximbank-tz.com

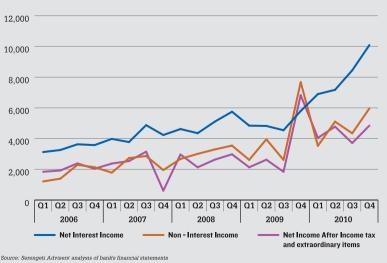
Share Capital as of 31st December 2010

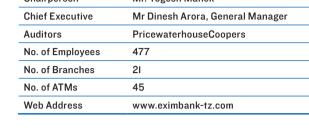
12.90

Senior Management

- · Dinesh Arora, General Manager. Mr. Arora joined Exim in December 2007 after working with India's leading public sector banks for 26 years. He holds a B Com. degree from Delhi University, a Post-Graduate Diploma in Financial Advising and has been awarded with CISA & CIA certifications.
- Ganesh Kumar Iyer Sankara, Assistant General Manager
- Sreekumar Vamadevan, Assistant General Manager, North Region (Mt Meru)
- Neralla Rao, Assistant General Manager, • Dar es Salaam Region (Exim Tower)
- Eugen Massawe, Senior Operations Manager
- Jacquline Kweka, Senior Branch Manager, Clock Tower
- Rose Kanijo, Sr. Branch Manager, Hill Park
- Bimal Gondalia, Sr. Branch Manager, Arusha







xim Bank (Tanzania) Limited is a locally established, privately owned, commercial bank. The bank started operations in August 1997 and has

enjoyed steady growth in profits, assets and deposits.

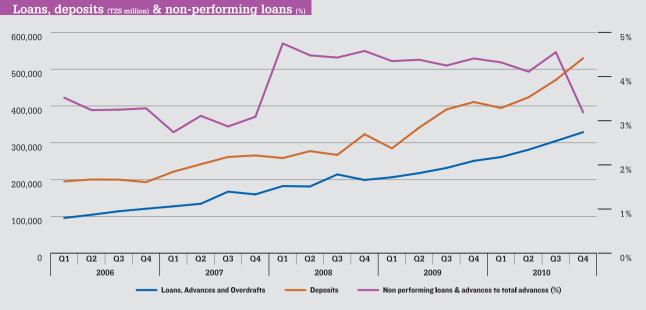
It offers a range of deposit, credit and financial services to clients including businesses, parastatals, financial institutions, public sector companies, NGOs, government departments, SACCOS and others. Exim Bank also offers international credit card services through MasterCard and is an agent of the international money transfer service, Moneygram. It owns a subsidiary in Comoros and plans to establish more in Zambia and Djibouti.

Shareholders

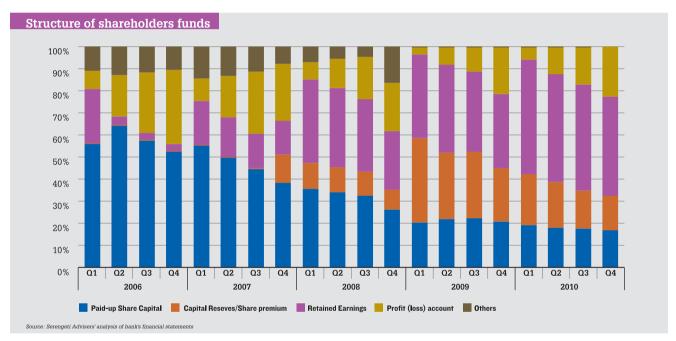
The bank is owned by private individuals and corporate entities. Key shareholders are Yogesh Manek, Hanif Jaffer and Shaffin Jamal, who own 20% each. Other shareholders have a 40% stake in the Exim Bank.

Board of Directors

- Yogesh Manek. Mr. Manek is the founder Chairperson of Mac Group Limited and Alliance Insurance. He is also the Chairperson of Kinondoni Community Fund and Trauma Centre Limited.
- Hanif Jaffer
- Shaffin Jamal
- Pascal L. Kamuzora.
- · Ambassador Juma Mwapachu
- · Thom Wescott



Source: Serengeti Advisers' analysis of bank's financial statements



Selected Financial Trends

Exim Bank's quarterly net interest income has grown from TZS 3.1 billion to over TZS 10 billion since Q1 2006. Non-interest income increased from TZS 1.2 billion to just under TZS 6 billion during the same period. There was a major spike in non-interest income in Q4 2009 of TZS 7.6 billion, which exceeded that quarters interest income of TZS 5.7 billion. Exim Bank's quarterly profit performance has also been strong, trending around the TZS 2.3 billion level between Q1 2006 and Q4 2008. In 2009 and 2010, net profits have averaged TZS 3.4 billion per quarter (excluding the major income spike in Q4 2009)

Exim Bank's deposits have grown 2.7 times from TZS 195 billion to TZS 530 billion. Lending volumes more than tripled during the same period from TZS 96 billion to TZS 329 billion. The rate of non-performing loans has remained relatively, averaging around 4.3% between Q1 2008 and Q4 2010, after an increase from the 3.5% ratio that was recorded in Q4 2007.

A large volume of retained earnings and strong quarterly profits are making up a growing share of Exim Bank's shareholders funds. A total of TZS 7.55 billion in retained earnings and quarterly profits in Ql 2006 represented about 55% of shareholders funds. By Q4 2010, they had increased to TZS 52.4 billion, representing almost 70% of shareholders funds. The paid-up share capital has remained at TZS 12.9 billion but its contibution to the bank's capital declined from 60% in Q2 2006 to less than 20% by Q4 2010. A total of TZS 7.6 billion has been paid out in cash dividends since 2006.



FBME Bank

Founded	1982 Globally; 2003 in Tanzania
Chairperson	Ayoub Farid Michel Saab
Chief Executive	John N.B. Lister, General Manager
Auditors	Tanna Sreekumar & Company
No. of Employees	308
No. of Branches	4 in Tanzania
No. of ATMs	5
Web Address	www.fbme.com

FBME BANK LTD

Share Capital as of 31st December 2010



ederal Bank of Lebanon SAL, former parent company of FBME Bank Limited was established in Lebanon in 1953. As a result of political insta-

bility in Lebanon, FBME was established in Cyprus in 1982 as a subsidiary of Federal Bank of Lebanon SAL. In 1986, the bank changed its country of incorporation to the Cayman Islands. The Cyprus operations (offshore) became a branch of the Cayman Islands entity. In 2008, the bank ended its banking presence in the Cayman Islands and established itself as a legal entity in Tanzania. As a result of this move, the Cyprus operations became a branch of FBME Tanzania. The bank has a wholly owned subsidiary FBME Card Services based in Cyprus.

The bank offers a wide range of deposit and credit services to its personal and corporate clients, FBME debit and prepaid card services, money transfer and an online banking service called FBME Direct.

Shareholders

The bank is privately owned. Details of its shareholders were not immediately available.

Board of Directors

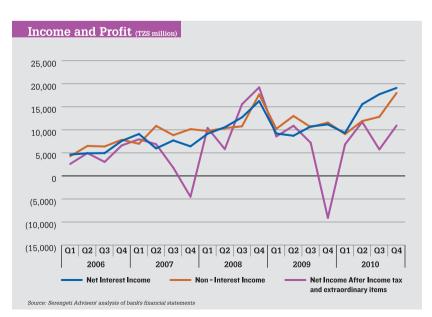
- Ayoub Farid Michel Saab, Chairman. Mr. Saab is also the Chairman of the FBME Group
- Gunnar Ljungdahl
- Dominic G.S. Dreyfus
- Alemu T. Abbera
- Michael N. Rowihab

Senior Management

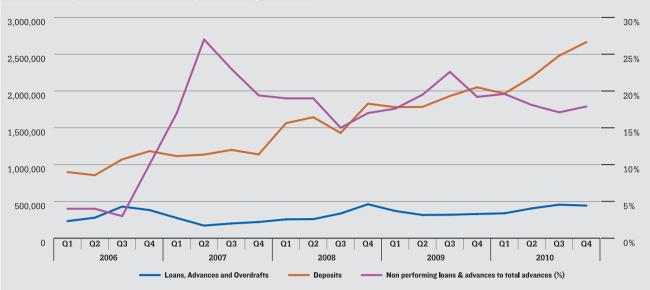
- John N. B. Lister, General Manager
- Nassor Rajab Dachi, Head of Operations
- Abron R.N Mahenge, Head of Finance
- Albert Ngusaru, Head of Treasury
- Lucie Qorro, Head of Human Resources
- Marwa Moherai. Head of Credit

Selected Financial Trends

FBME's quarterly net interest income has grown from TZS 4.6 billion to TZS 19 billion, while non-interest income expanded from TZS 4.3 billion to TZS 18 billion by Q4 2010. The bank's net profits have tracked this trend, except in the last quarters of 2007 and 2009 when losses were reported. In 2007, the loss was due to a TZS 8.59 billion provision for bad debts and a TZS 1.8 The bank offers a wide range of deposit and credit services to its personal and corporate clients, FBME debit and prepaid card services, money transfer and an online banking service called FBME Direct



Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial stateme



Structure of shareholders funds

billion income tax provision. In 2009, the loss was caused by a large TZS 13.8 billion bad debt provision, and another TZS 1.3 billion income tax provision.

FBME's deposits have expanded almost three times from just under TZS 900 billion in Ql 2006 to TZS 2.7 trillion by Q4 2010. Lending has increased almost two times, from TZS 232 billion to TZS 443 billion in the same period. The rate of non-performing loans rose dramatically from 3% in Q3 2006 to 27% in Q2 2007. It has since declined but remains within the 15-22% range.

FBME's shareholders funds are increasingly dominated by the bank's large volume of quarterly profits and retained earnings. The bank's paid-up share capital has remained at TZS 46 billion throughout the period, while retained earnings have grown from TZS 8.3 billion to over TZS 78 billion. FBME has not paid any cash dividends.



Habib African Bank

Founded	1998 (in Tanzania)
Chairperson	Mr. Habib Mohamed D. Habib
Chief Executive	Mr. S.S. Hassan Rizvi, Chief Executive Officer
Auditors	Deloitte & Touche
No. of Employees	82
No. of Branches	2
No. of ATMs	0
Web Address	www.habibsons.co.uk

Share Capital as of 31st December 2010



abib Bank Limited is a family-owned bank which started as a merchant bank in Pakistan in 1941. It grew to 875 branches in Pakistan

and 44 globally (including 20 in the United Kingdom) by the time bank nationalization took place in Pakistan in 1974. It reestablished itself in Switzerland, the UK and Pakistan in the 1980s. Habib Bank opened its doors in Tanzania in 1998. Its main clients are corporate and private businesses. Based in Dar es Salaam, the bank offers various banking and financial services focusing on businesses involved in international banking.

Shareholders

- Mr. Habib Mohamed D. Habib 20%
- Mr. Wolfgang E. Seegar 20%
- Mr. Bruno Fellinger 20%
- Mr. V.A. Bukhari 20%
- Mr. S.M. Hayder 20%

Board of Directors

 Habib Mohamed D. Habib, Chairperson. Mr. Habib (H.M.D.) is the grandson of Habib Esmail, founder of the Habib family. In 1954, Mr. Habib joined Habib Bank Limited in Karachi, Pakistan, and later held a position there as Joint President. After nationalisation, he moved to Switzerland in 1975 where he acquired the position of General Manager and Joint President at Habib Bank AG Zurich. In 1984, Mr. Habib moved to London and founded Habibsons Trust and Finance Limited, now known as Habibsons Bank Limited. where he is Chairperson. He is also the Chairperson of Habib Overseas Bank in South Africa and Habib African Bank in Tanzania

- Zain Habib, Vice Chairperson. The second son of H.M.D. Habib, Mr. Zain Habib holds a business degree from Bentley College, USA. He started his banking career with Union Bank of Switzerland, Zurich in 1990 and joined Habibsons Bank in 1993
- Asghar D. Habib
- Asger N. Bharwani, Director

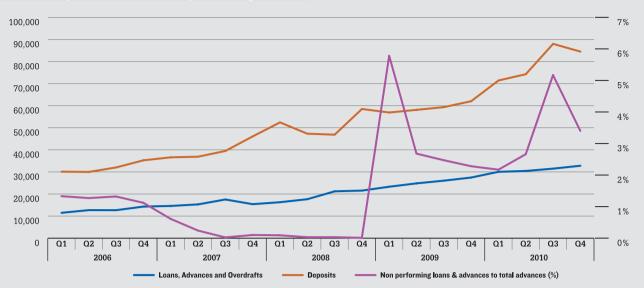
Senior Management

 S.S Hasan Rizvi, Managing Director. Mr. Rizvi, a Kenyan, joined Habib African Bank in June 2008 and has over 40 years

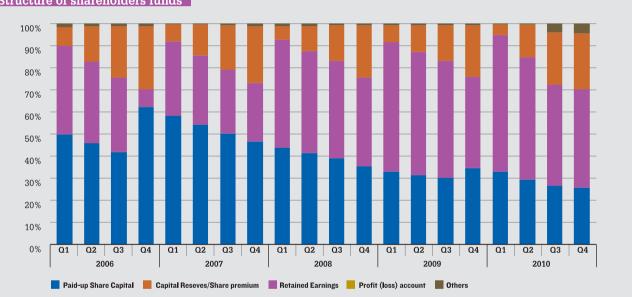
Income and Profit (TZS million) 1,600 1.400 1.200 1.000 800 600 400 200 0 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 2006 2007 2008 2009 2010 Net Income After Income tax Net Interest Income Non - Interest Incom and extraordinary items Source: Serengeti Advisers' analysis of bank's financial statement:

Habib Bank opened its doors in Tanzania in 1998. Its main clients are corporate and private businesses. Based in Dar es Salaam, the bank offers various banking and financial services focusing on businesses involved in international banking

Loans, deposits (TZS million) & non-performing loans (%)



Source: Serengeti Advisers' analysis of bank's financial statemer



Structure of shareholders funds

of experience in banking, holding key positions in local and international banks

- Mukhtar Sibtain, Chief Manager
- Sajjad H. Baluch, Branch Manager
- George E. Msimbazi, Finance Manager

e: Serengeti Advisers' analysis of bank's financial statement

• Hassan Twaha Ally, Internal Auditor

Selected Financial Trends

Habib African Bank's quarterly net interest income has grown steadily since Q1 2006 from TZS 445 million to peak at TZS 803 million in Q2 2010. However, non-interest income seems to be driving the bank's profit performance, particularly since Q3 2008, as both trends follow an almost identical trajectory.

Habib African Bank's deposits expanded three-fold

from about TZS 30 billion in 2006 to almost TZS 90 billion in 2010, with acceleration in deposit growth evident since Q4 2009. Lending has also increased by almost the same magnitude as deposit growth, rising from TZS 11.5 billion to TZS 32.8 billion. The rate of non-performing loans dropped to almost 0% in Q3 2007 from 1.3% in Q1 2006. It increased sharply to 5.7% in Q1 2009, declined for the following four quarters before trending back upwards to reach 5.2% in Q3 2010, before dropping again to 3.4% in Q4 2010.

Habib African Bank's shareholders funds are made up of retained earnings and quarterly profits as a result of which the contribution of paid-up share capital is declining. Share capital was increased by TZS 975 million to TZS 2.6 billion in Q4 2006, by converting a portion of retained earnings. Shareholders enjoyed a cash dividend of TZS 1.47 billion in Q4 2009.



Share Capital as of 31st December 2010

T7511.79hn

International Commercial Bank

Founded	1997 (in Tanzania) as International Bank of Malaysia
Chairperson	Ms. Josephine Premla Sivaretnam
Chief Executive	Mr. L.K. Ganapathiraman, Chief Executive Officer
Auditors	Ernst & Young
No. of Employees	83
No. of Branches	6
No. of ATMs	6
Web Address	www.icbank-tz.com

nternational Bank of Malaysia (T) Limited changed its name to International Commercial Bank Limited in 2004. By December 31, 2010 ICB had 6 branches, all located in Dar es Salaam. The bank offers deposit, credit and international banking services, targeting international business people and housing financing for urban residents.

Key Shareholder

The bank's largest shareholder (57.68%) is the ICB Financial Group Holdings AG, a holding company for several banks operating in Africa, Europe and Asia. While the group is incorporated in Switzerland, its management arm, ICB Global Management that is located in Kuala Lumpur, Malaysia provides support services to the ICB Banking Group. Currently, the group operates banks in 14 countries. ICB Financial Group Holdings AG was listed on the AIM market of the London Stock Exchange in May 2007. The balance of the shares are held by four individuals, each with a 10.58% stake.

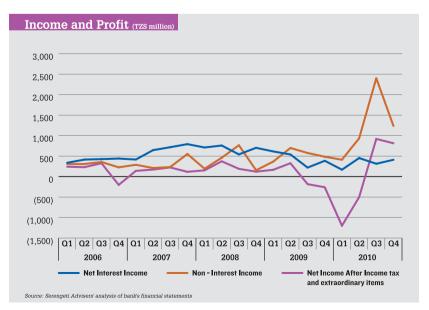
Board of Directors

• Josephine Premla Sivaretnam, Chair. Ms. Sivaretnam is a substantial shareholder of ICB Financial Group Holdings through Panhelligan Investments Limited. A lawyer by profession, she was responsible for the early establishment of the ICB Banks in Europe and Africa, and for acquisitions made by the Group. She graduated with a LLB (Hons) from University of Malaya and an LLM from the London School of Economics and Political Science

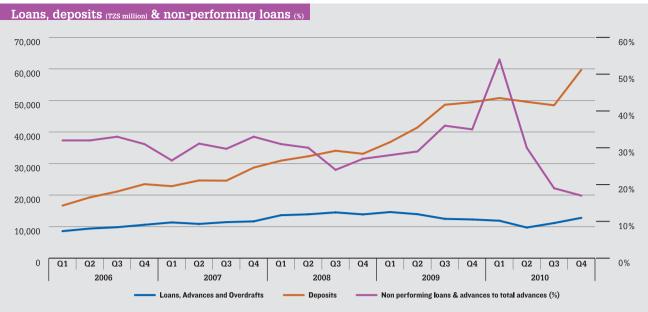
- Charles Rwechungura
- B.S. Sreekumar
- Sashi Nair, Director
- Hashimah Ismail, Director

Senior Management

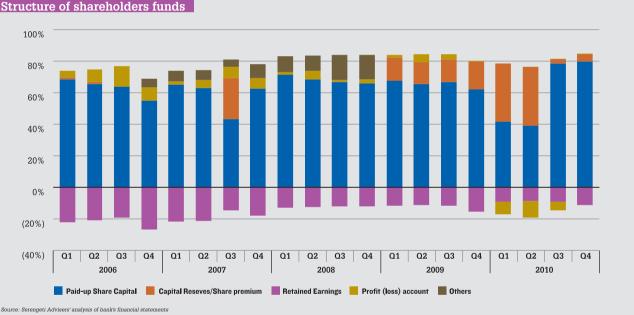
- L.K. Ganapathiraman, Chief Executive Officer
- Mr. K. Srinivasan, General Manager
- Mr. Ajith G., Senior Manager (Risk)
- Christine Mboya, Internal Audit Manager. Ms. Mboya is a Certified Public Accountant (CPA-T)
- Mr. William Makundi, Head of Credit
- Mr. Goodchance Ngowi, Acting Finance Manager
- Mr. Pritesh Bakhrenia, Head of IT.



The bank's largest shareholder (57.68%) is the ICB Financial Group Holdings AG, a holding company for several banks operating in Africa, Europe and Asia



Source: Serengeti Advisers' analysis of bank's financial :



Structure of shareholders funds

Selected Financial Trends

ICB's quarterly net interest income has remained essentially flat, averaging TZS 500 million, for the twenty quarters since Q1 2006. It peaked at TZS 792 million in Q4 2007. The bank's quarterly non-interest income was also relatively flat until some volatility was seen starting in Q4 2007. ICB's quarterly profits have been positive but modest. Between Q3 2009 and Q2 2010, the bank posted significant losses, due primarily to provisions for bad loans. Profit recovery in 2010 has been driven by the growth non-interest income.

ICB's deposits expanded more than 31/2 times from TZS 16.6 billion to TZS 59.75 billion between 2006 and Q4 2010. Lending stayed flat during this period, peaking at TZS 14.6 billion in Q1 2009, before retreating to TZS 12.8 billion by Q4 2010. The bank's rate of non-performing loans has been high. It hovered around the 30% level from 2006 to Q3 2009 when it trended upwards to reach 54% in Q1 2010. It fell to 17% by Q4 2010.

ICB's shareholders funds reflect a lengthy loss-making history where retained earnings were negative throughout the period. In 2007, TZS 4.7 billion was injected as share capital. Other funds boosted capital in 2008, while significant share premium injections shored it up in 2009. In Q3 2010, TZS 5.554 billion of the share premium was converted to paid-up share capital, increasing it to TZS 11.8 billion and 80% (from 40%) of the bank's shareholders funds.

& Bank

Asset Ranking



I&M Bank Tanzania

Founded	200I as CF Union Bank and rebranded to I&M Bank in 2010
Chairperson	Mr. Sarit S. Raja Shah
Chief Executive	Mr. Subramanian Gopalan, Managing Director
Auditors	Ernst & Young
No. of Employees	66
No. of Branches	3
No. of ATMs	0
Web Address	www.imbank.com/TZ

Share Capital as of 31st December 2010



nvestment & Mortgage Bank Limited (T) - I&M Bank was formed in January 2010 after I&M Bank (Group/Kenya) acquired a majority stake in CF Union Bank Ltd. Also participating in this equity buy-out were PROPARCO-a French Development Institution, Kibo Fund (a private equity fund operating out of Mauritius) and Michael Shirima, a Tanzanian businessman. CF Union Bank had been operating in Tanzania since 2001. It has two branches, one each in Dar es Salaam and Arusha. The bank offers different depository, credit and other financial services. It targets various clientele but most of its clients are businesspeople in the two urban centers where it has branches.

Key Shareholder

I&M Bank is a privately owned bank. Started in 1974, it evolved from a community financial institution to a commercial bank offering a full range of corporate and retail banking services. Proparco and DEG, two leading European development financial institutions own 22% of the Bank. The balance is owned by a consortium of Kenyan investment companies.

I&M Bank is the flagship company of the I&M Group of Companies an East African corporate with a presence in banking, insurance, manufacturing and real estate. I&M Bank also owns 50% of Bank One Limited in Mauritius together with the CIEL Group, one of the largest business groups in Mauritius.

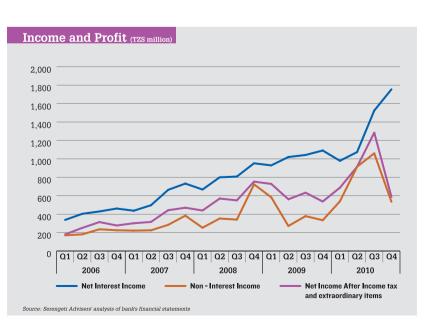
Board of Directors

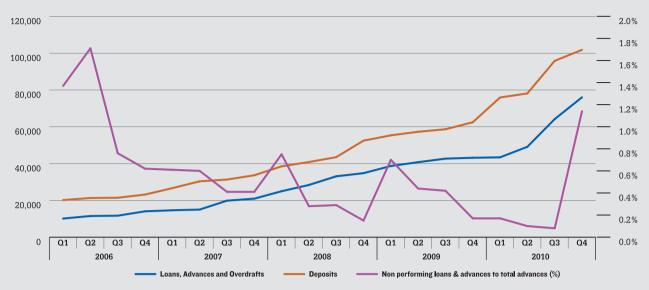
 Sarit Shah. Mr. Shah was appointed Chairperson of CF Union Bank Ltd on January 14, 2010. He holds a Masters Degree from City University London. He is currently an Executive Director of I&M Bank Limited and also serves on the board of several other companies, including GA Insurance Limited & Coastal Bottlers Ltd. He is also currently serving as Chairperson of Bank One Ltd in Mauritius

• Michael Shirima

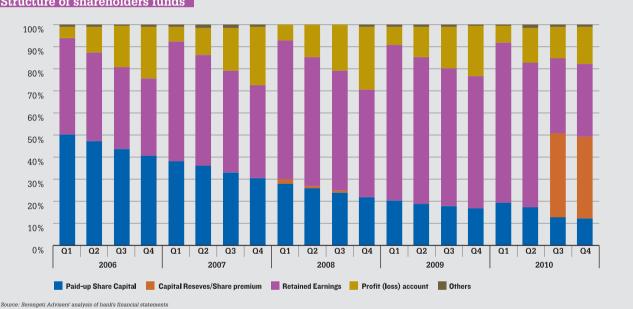
- Thierry Hugnin
- Arun Mathur
- Mrisho Sarakikya
- Pratul Shah

The bank offers different depository, credit and other financial services. It targets various clientele but most of its clients are businesspeople in the two urban centers where it has branches





Source: Serengeti Advisers' analysis of bank's financial staten



Structure of shareholders funds

Senior Management

- Subramanian Gopalan, Managing Director
- Poncian Katesigwa, Financial Controller
- Aimtonga Adolph, Chief Internal Auditor. Ms. Adolph is a Certified Public Accountant (CPA-T)

Selected Financial Trends

I&M Bank's quarterly net interest income has grown from TZS 338 million in Q1 2006 to almost TZS 1.8 billion by Q4 2010. Non-interest income also grew from TZS 170 million to over TZS 1.0 billion in Q3 2010, but retreated to TZS 534 million due to a drop in foreign exchange profit. Quarterly net profits increased steadily from TZS 181 million to TZS 1.2 billion in Q3, but dropped to TZS 588 million in Q4 2010, driven

by the drop in non-interest income.

I&M Bank's deposits expanded five-fold from TZS 20.1 billion to TZS 102 billion, while lending increased more than 71/2 times from TZS 10 billion to TZS 76 billion. The non-performing loan ratio started at less than 1.8%. As lending grew, the rate has declined steadily to reach 0.08% by Q3 2010 before ticking upwards to 1.14% in Q4 2010.

I&M Bank's shareholders funds are dominated by the contribution of retained earnings and quarterly profitability. Paid-up share capital remained at TZS 1.75 billion until Q3 2010 when it was increased by TZS 645 million to TZS 2.395 billion. An additional TZS 7.48 billion was injected by new shareholders, as share premium, to boost the bank's capital base.



Kagera Farmers Co-operative Bank

Founded	2002
Chairperson	Rweyongeza Bagyemu
Chief Executive	Sylvester Katemana, General Manager
Auditors	W.M. Kilele & Company
No. of Employees	23
No. of Branches	1
No. of ATMs	-
Web Address	-

Share Capital as of 31st December 2010



agera Farmers Cooperative Bank Limited (KFCB)was incorporated in 2002 by a group of cooperative societies, cooperative Unions and SACCOS. It is a limited liability company incorporated in Tanzania under the Coop-

erative Societies Act No. 15 of 1991 and regulated by the Bank of Tanzania as a regional unit bank.

KFCB's primary goal is to provide financial services to the residents of Kagera region, most of who are engaged in agriculture, livestock keeping and fishing. Most of the loans are offered to groups and societies. However, individuals also constitute a significant portion of the recipients. The bank also offers deposit and saving services.

Shareholders

Shareholders of the bank are primary cooperative societies, the Kagera Farmers' Cooperative Union, SACCOS and other institutional investors.

Board of Directors

- Rweyongeza Bagyemu, Chairperson of the Board
- Andrea Bagayana, Vice Chairperson
- · Pancras Mutahyabarwa, Member
- Oswald Mutaitina, Member

Senior Management

- Sylvester Katemana, General Manager
- Emmanuel Mashurano, Chief Accountant
- · Elia Maruma, Credit Manager
- · Reverian Mukulasi, Loans Follow Up Manager



· Agripina Kalabamu, Ag. IT Manager

Selected Financial Trends

KFCB's quarterly net interest income displays a volatile but generally upward trend. It has grown from TZS 28 million in Q1 2006 to TZS 142 million by Q4 2010. Quarterly non-interest income has also been very volatile and has ranged between TZS 40 million and TZS 50 million until it increased sharply to TZS 207 million in Q4 2010 due to foreign exchange profits and 'other' sources. Quarterly profits have mirrored revenue volatility. The losses in Q3 2007 and Q2 2008 were due to bad loan provisions and write-offs, while that in Q4 2009 was due to an increase in expenses.

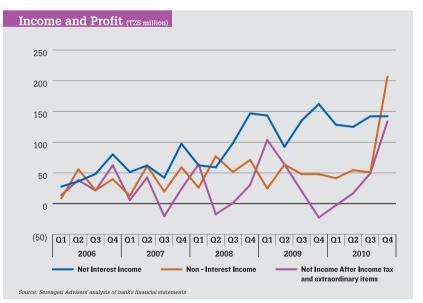
region, most of who are engaged in agriculture, livestock keeping and fishing

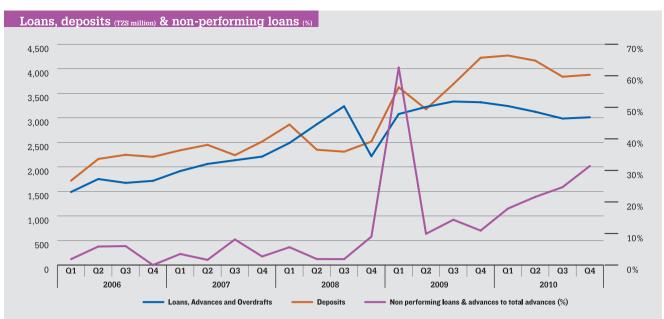
KFCB's primary goal is to

provide financial services

to the residents of Kagera

KFCB's deposits have grown 21/4





Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statements

times from TZS 1.71 billion to TZS 3.88 billion. Lending has doubled during the period from TZS 1.488 billion to TZS 3.01 billion, and this after peaking at TZS 3.33 billion in Q3 2009. Non-performing loans stayed below 10%, until Q1 2009 when they jumped to 63%. The rate subsequently declined but it has continued to show an upward trend since Q4 2009. KFCB's paid-up share capital contributed the most to shareholders funds until 2009. Shareholders injected TZS 20 million during the period. Another capital boost of TZS 60 million in 2008 seems to have been funded by borrowing. The 'other' component of shareholders funds has become a crucial contributor to KFCB's capital strength.



KCB Bank Tanzania

Founded	April 1997
Chairperson	Dr. Edmund Mndolwa
Chief Executive	Mr. Joram Kiarie, Managing Director
Auditors	Ernst & Young
No. of Employees	246
No. of Branches	11
No. of ATMs	11
Web Address	www.kcbbankgroup.com/tz/

Share Capital as of 31st December 2010



ncorporated in April 1997, KCB Bank Tanzania Limited offers a wide range of banking products and tailor-made services for individual and corporate clients. KCB Bank Tanzania Limited currently has 11 branches, namely Zanzibar, Mwanza, Arusha, Mlimani City, Samora Avenue, Uhuru, Msimbazi, Buguruni, Moshi, Morogoro and Oysterbay.

Key Shareholder

KCB Bank Tanzania Limited is a subsidiary of KCB Group, which also includes KCB Bank Kenya Limited, S&L (a Mortgage subsidiary), KCB Bank Sudan Limited and KCB Bank Rwanda Limited. Kenya Commercial Bank was formed in 1896, when its predecessor, National Bank of India (NBI) opened a branch in Mombasa. In January 1958, NBI merged with Grindlays Bank Limited, which was acquired by the Government of Kenya and renamed Kenya Commercial Bank Limited in 1970.

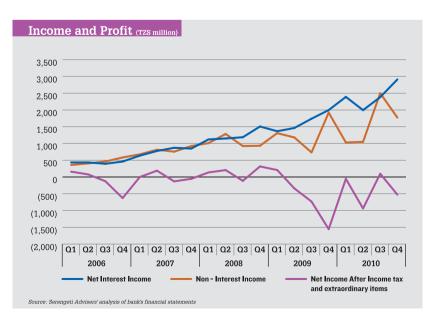
Board of Directors

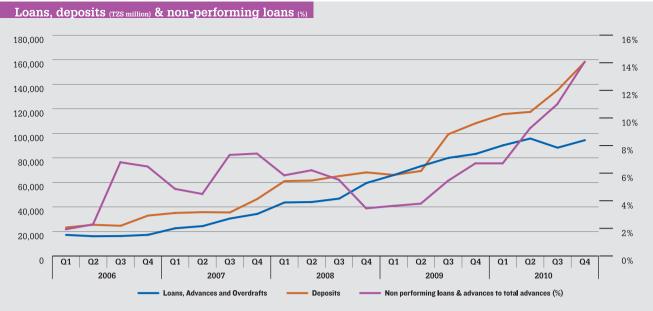
• Edmund B. Mndolwa, Chairperson of the Board. Dr. Mndolwa joined KCB's board in April 2010. He holds an MBA (Banking and Finance) from Mzumbe University and a PhD in Finance. He is a professional accountant and a graduate of the Commonwealth Association of Corporate Governance. After working for East African Community and Deloitte, he joined Coopers and Lybrand (later Pricewaterhouse Coopers) as a partner in 1981, where he served as senior partner until his retirement in 2009. Over the years he has served as a non-executive Director of NBC Bank and the Chairperson of the Board of Directors of Tanzania Postal Bank

- Peter Muthoka, KCB Group Chairperson
- Dr. Martin Oduor-Otieno, KCB Group CEO
- Joshua S. Muiru
- Catherine Kimura
- Philemon Nikubuka Shimwela

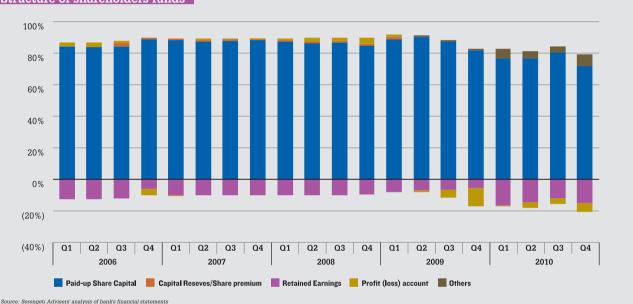
Senior Management

• Joram Kiarie, Managing Director. Mr. Kiarie holds an MBA from the University of Birmingham, a BA from the University of Nairobi and a BSc from the University of Manchester Institute of Science and Technology. He is an Associate of the Chartered Institute of Bankers KCB Bank Tanzania Limited currently has II branches, namely Zanzibar, Mwanza, Arusha, Mlimani City, Samora Avenue, Uhuru, Msimbazi, Buguruni, Moshi, Morogoro and Oysterbay





Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

• Selemani Ponda, Head of Finance

- Dickson Hyera, Head of Internal Audit
- Edward Lyimo, Head of Legal
- · Christina Manyenye, Head of Marketing & Corporate Affairs

Selected Financial Trends

KCB (T)'s quarterly net interest and non-interest income grew steadily up until Q3 2008, when their trajectories separated and non-interest income became rather volatile. The bank's profitability has struggled to establish itself. It posted losses in 12 out of the 20 quarters, with a particularly challenging year evident in 2009 when it provided about TZS 2.7 billion for non-performing loans.

KCB's deposit base expanded almost seven-fold from

TZS 23 billion to TZS 158 billion from Q1 2006 to Q4 2010. Lending expanded 51/2 times to TZS 94 billion from TZS 17 billion during the same period. The rate of non-performing loans has been variable. It climbed from 1.93% to 7.42% between Q1 2006 and Q4 2007, retreated to 3.45% by Q4 2008, before trending upward to reach 14.07% in Q4 2010.

Paid-up share capital dominates KCB (T)'s shareholder funds structure, contributing about 80% of total capital. Share capital was increased seven times during the period, first by TZS 6.295 billion in Q4 2006, and six more times by a total of TZS 12.052 billion between Q2 2009 and Q4 2010. KCB (T) has found it difficult to shake of the burden of accumulated losses, and the continuing quarterly losses, especially since Q2 2009 are not making matters easier.



Share Capital as of 31st December 2010

TZS 1.08hn

Kilimanjaro Co-operative Bank

Founded	July 10, 1996
Chairperson	Mr. E. E. Kimambo
Chief Executive	Mrs. Elizabeth Makwabe, General Manager
Auditors	TAC Associates
No. of Employees	30
No. of Branches	1
No. of ATMs	0
Web Address	-

ilimanjaro Cooperative Bank Limited (KCBL) is a regional bank operating from Moshi, Kilimanjaro region. Originally registered as a cooperative society in 1994, it was authorized by the Bank of Tanzania in the same year to operate as a regional bank. It started operations in July 1996. KCBL's main objective is to

provide financial services to clients through their savings and credit cooperative societies (SACCOS). The bank offers services to individuals, companies and other types of organizations. It also provides domestic and international money transfer services through Western Union.

Shareholders

KCBL is owned by registered cooperative societies in Kilimanjaro region. These include primary cooperative societies (Rural Cooperative Societies – RCS), Savings and Credit Cooperative Societies (SACCOS) and large cooperative unions, namely the Kilimanjaro Native Cooperative Society (KNCU) and Vuasu (Pare) Cooperative Union. The amount owned by the different shareholders was not immediately available.

Board of Directors

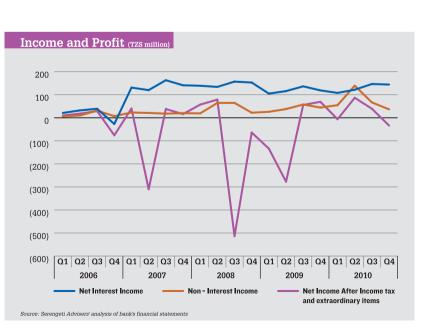
• Emrode E. Kimambo, Chairperson. Mr. Kimambo is a Lecturer at the Moshi University College of Cooperative and Business Studies (MUCCoBS). He holds a BA in Economics from the University of Dar es Salaam and a Master of Science degree in Agricultural Economics from the Wageningen University in the Netherlands

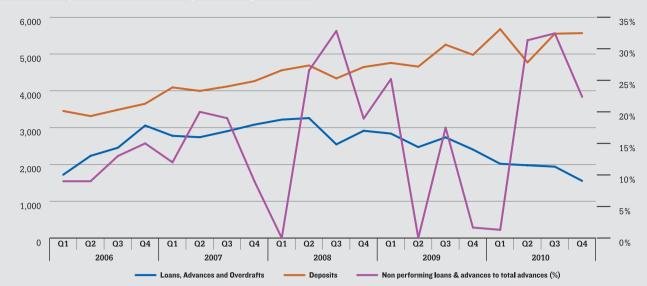
- Verdiana A. Njau
- Absolom A. Nyange
- Elizabeth S. Bwire
- Fanuel M. Monata

Senior Management

- Elizabeth Makwabe, General Manager. Mrs. Makwabe holds a Bachelor of Commerce Degree from the University of Dar es Salaam and has over 12 years of experience in the banking sector
- Ekwabi S. Mganga, Chief Accountant
- Janeth Minja, Chief Internal Auditor
- Ombeni Masaidi, Credit Manager
- Peter Olomi, Information and Communication Technology Manager

KCBL's main objective is to provide financial services to clients through their savings and credit cooperative societies





Source: Serengeti Advisers' analysis of bank's financial statemen



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statemen

Selected Financial Trends

KCBL's quarterly net interest income rose to a range of between TZS 120 million and TZS 160 million from Q1 2007 to Q4 2010. Quarterly non-interest income has trended upwards from an average of TZS 14 million in 2006 to TZS 74 million by 2010. The bank's quarterly net profits have been very volatile. The large losses in Q2 2007, Q3 2008 and Q2 2009 have been due to large provisions for bad debts, and loan write-offs.

KCBL's deposits expanded 1.6 times from TZS 3.4 bil-

lion in Q1 2006 to TZS 5.6 billion in Q4 2010, Lending grew from TZS 1.7 billion, peaked at TZS 3.2 billion in Q2 2008 and trended downwards since then. The rate of non-performing loans has hit two peaks of 33% in Q3 2008 and Q3 2010.

KCBL's quarterly and retained losses are reflected in the volatility of the shareholders' funds. Shareholders have injected TZS 589 million since 2006 and maintained a capital reserves buffer of TZS 450 million since 2008 in order to shore up the bank's capital.



Mbinga Community Bank

Founded	30 July 2003
Chairperson	Mr. Altemius Millinga
Chief Executive	Mr. Optat Shedehwa, General Manager
Auditors	Globe Accountancy Services
No. of Employees	37
No. of Branches	1
No. of ATMs	0
Web Address	www.mbingabank.com

binga Community Bank (MCB) opened on July

30, 2003 to fill the void

left by the collapse of

Mbinga Cooperative Un-

ion (MBICU) in the 1990s. Headquartered

in Mbinga Township, the bank is licensed

by the Bank of Tanzania as a regional unit

bank. MCB is a microfinance bank, with

typical clients being smallholder farmers.

The Bank has a wide range of shareholders.

These include area Cooperative Societies,

Mbinga area SACCOS, NGOs, companies and individuals. The amount owned by the

different shareholders was not immediately

artisans and micro retail businesses.

Share Capital as of 31st December 2010



Selected Financial Trends

MCB's quarterly net interest and non-interest income have been modest but volatile, perhaps reflecting the seasonality of the agricultural economy on which many of its clients rely. Profit volatility is amplified by the periodic provisions for nonperforming loans, and some subsequent write-backs.

MCB increased its deposits by 167% between 2006 and 2010 from about TZS 1.2 billion to over TZS 3.1 billion. Lending expanded by 125% from TZS 977 million to TZS 2.2 billion. MCB has reduced the rate of non-performing loans from a peak of almost 33% in Q1 2007 to 3.6% in Q3 2009, but it had increased to 11.2% in Q4 2010.

MCB's paid-up share capital account-

MCB is a microfinance bank, with typical clients being smallholder farmers, artisans and micro retail businesses

Board of Directors

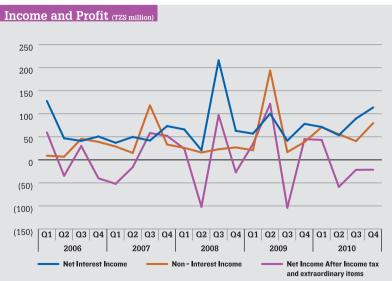
Shareholders

available.

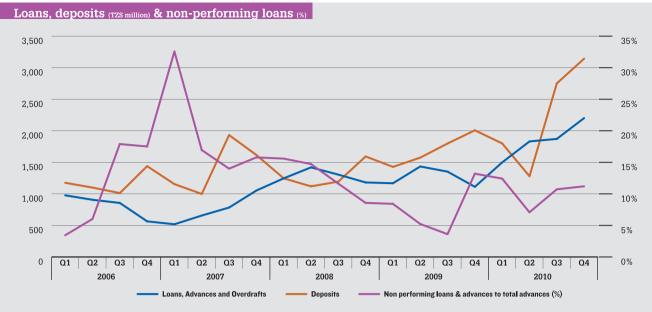
- Mr. Altemius Millinga, Chairperson
- Fr. Andrew Ndimbo, Director
- Mr. Donald Kissongo, Director
- Ms. Isabela Komba, Director
- Mr. Shaibu Mnunduma, Director
- Mr. Optat Shedehwa, General Manager

Senior Management

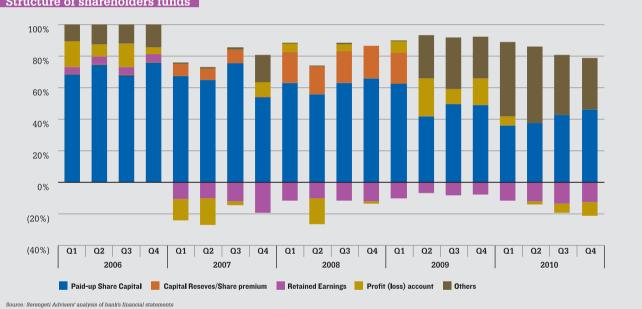
- Mr. Optat Shedehwa, General Manager
- Mr. Edwin Namnauka, Head of Finance
- Mr. Shaibu Mwambungu, Ag. Chief Internal Auditor



Source: Serengeti Advisers' analysis of bank's financial statements



Source: Serengeti Advisers' analysis of bank's financial statements



Structure of shareholders funds

ed for around 70% of shareholders funds in 2006. The bank's persistent retained losses since 2007, has prompted shareholders to provide significant support. TZS 32 million in new

paid-up share capital was injected, as well as an additional TZS 210 million in regulatory reserves and other resources, between 2007 and 2010.



Mkombozi Commercial Bank

Founded	August 2009
Chairperson	Mr. Masha John Mshomba
Chief Executive	Mrs. Edwina Lupembe, Chief Executive Officer
Auditors	Ernst & Young
No. of Employees	37
No. of Branches	1
No. of ATMs	Member of Umoja ATM Network
Web Address	www.mkombozibank.com

Share Capital as of 31st December 2010

kombozi Commercial Bank was licensed by the Bank of Tanzania in July 2009 and started its operations in August

2009. Regulated by the Bank of Tanzania as a commercial bank, it currently has one branch, located in Dar es Salaam. Mkombozi Commercial Bank provides credit facilities, depository services, guarantees, foreign exchange operations, Automated Teller Machines (ATMs) and money transfers. It targets individuals, companies, partnerships, sole-proprietorships, SACCOS, trusts, firms, joint arrangements, parishes, schools, hospitals, small communities, private and public communities for depository services. It also targets micro and small entrepreneurs, medium business entrepreneurs, employed individuals, businesses, institutions, SACCOS and other groups for credit facilities.

Shareholders

COMMERCIAL BANK

Mkombozi Commercial Bank was started with a USD 5.0 million capital base, raised from investors purchasing shares priced at TZS 1,000 shillings each. Investors include Catholic Church dioceses in the country, parishes, other religious organizations and individuals. The Tanzania Episcopal Conference and Catholic Dioceses are the majority shareholders, holding 51% of the existing shares.

Board of Directors

 Masha John Mshomba, Chairperson. Mr. Mshomba is a Certified Public AccountTZS 7.89 bn

ant (CPA-T). He is Director of Finance at the Public Sector Pension Fund (PSPF)

- Method Anatoli Kashonda
- Rt. Rev. Beatus Kinyaiya
- Rev. Fr. Anthony Makunde
- Eve Hawa Sinare
- Placidius Luoga
- Marcellino Kayombo

Senior Management

• Edwina Lupembe, Chief Executive Officer. Mrs. Lupembe is a career banker who worked for the former National Bank of Commerce. Prior to joining Mkombozi Commercial Bank, she was the Chief Executive Officer of Consolidated Holdings Corporation (CHC)

Net Interest Income

Source: Serengeti Advisers' analysis of bank's financial statements

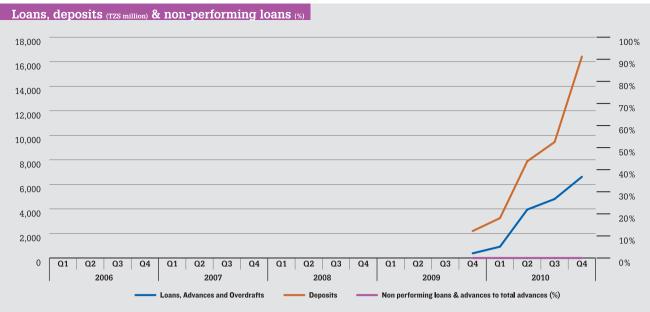




Non - Interest Income

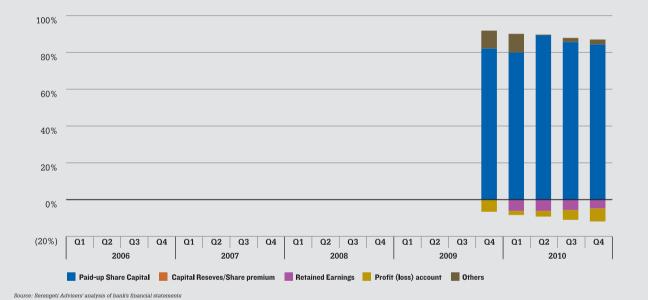
Net Income After Income tax

and extraordinary items



Source: Serengeti Advisers' analysis of bank's financial statement

Structure of shareholders funds



- Dennis Frank Kejo, Finance Manager
- Ladislaus Ndallanga, Chief Internal AuditorSylvester Remmy Kasikila, Branch Manager
- Baltazar Mbilinyi, Legal Counsel and Company Secretary
- Yordan Mwitalema, ICT Manager

Selected Financial Trends

Mkombozi Commercial Bank first reported its results in Q4 2009 and is showing modest quarterly net interest and noninterest income growth. It has not yet reported profits, but has reduced quarterly losses from TZS 490 million in Q4 2009 to TZS 237 in Q4 2010. The bank earned TZS 159 million in 'other' non-interest income to almost break even in Q2 2010. After five quarters of operation, Mkombozi Commercial Bank has expanded its deposit base from TZS 2.2 billion to TZS 16.4 billion. Lending has grown from TZS 380 million to TZS 6.6 billion. The bank has yet to report any non-performing loans on its books.

Mkombozi Commercial Bank's shareholder funds are dominated by paid-up share capital. As early losses have eaten into the share capital, further investor support is evident in the conversion of additional funds ('other') into paid up share capital between the first and second quarters of 2010. Share capital increased by TZS 727 million from TZS 6.01 billion to TZS 6.73 billion. Extra funds totaling TZS 1.152 billion were injected in Q4 2010 to increase the bank's paid up share capital from TZS 6.73 billion to TZS 7.889 billion.



Mufindi Community Bank

Founded	1998
Chairperson	Mr. Atililo Mohele
Chief Executive	Mr. Danny Mpogole, General Manager
Auditors	Ashvin Solanki & Company, Iringa
No. of Employees	29
No. of Branches	1
No. of ATMs	0
Web Address	www.mucobatz.com

Share Capital as of 31st December 2010



ufindi Community Bank (MUCOBA) is a regional bank providing microfinance services to low and medium income earners in the Mufindi District in Iringa

Region and neighbouring rural areas. It was started in 1998 and was the first community bank in Tanzania licensed by the Bank of Tanzania.

The bank offers loans, savings and other financial services to entrepreneurs, farmers and employees in Mufindi. The main target group is the small and medium enterprise. The bank also targets SACCOS, which play a major role in delivering credit to the groups and individuals. MUCOBA aims to increase the size of its deposits by 200% and the loan portfolio by 172% by 2013.

Shareholders

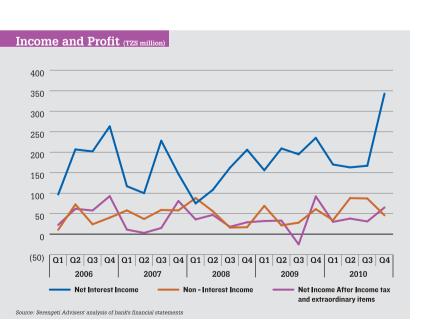
MUCOBA started with a share capital of TZS 50 million, the minimum required to start a community bank. Founding members were the Mufindi Education Trust, Incofin Tanzania, MET and Incofin Workers' SACCOS, Mufindi Teachers' SACCOS and Joseph Mungai, a former Member of Parliament. The share capital has expanded and additional shareholders include NGOs, private firms, Mufindi District Council, SAC-COS and individuals.

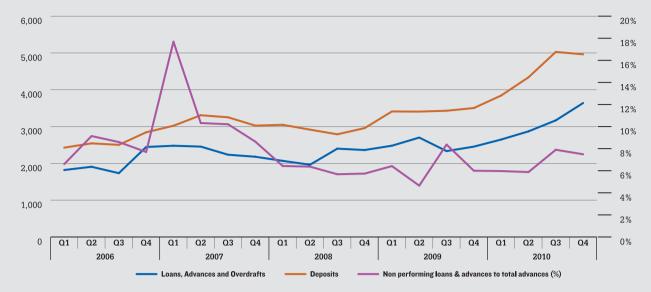
Board of Directors

• Atililo Mohele, Chairperson. Mr. Mohele holds a Masters in Economics and a BA in Economics and Statistics from the University of Dar es Salaam

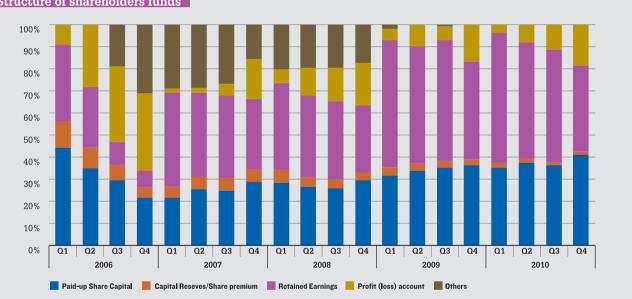
- Marcellina Mkini, Director. Mrs. Mkini is an Agricultural Officer and holds a Diploma in Agricultural Nutrition
- Golden Sanga, Director. Mr. Sanga is a teacher and holds a Certificate in Education
- Israel Ndanshau, Director. Mr. Ndanshau holds an MBA and a B.Sc. in Forestry.
- Basil Mkwata, Director. Mr. Mkwata is a lawyer and an Advocate of the High Court of Tanzania. He holds a Bachelor of Laws (LL.B) Degree
- Ernest Usangira, Director. Mr. Usangira is a retired teacher and holds a Bachelor of Science Degree in Education

The bank was started in 1998 and was the first community bank to be licensed by the Bank of Tanzania





Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statement.

Senior Management

- Danny Mpogole, Chief Executive Officer. Mr. Mpogole holds a BA in Economics and a MSc (Finance) from the University of Strathclyde
- Ben Mahenge, Head of Finance ٠
- Paul Busasi, Head of Operations •
- Deogratius Modaha, Head of Credit
- · Magesa Mafuru, Head of Internal Auditor

Selected Financial Trends

MUCOBA's quarterly net interest income has been very volatile. Between Q1 2006 and Q1 2008, net interest income ranged between TZS 75 million and TZS 263 million. After that, volatility reduced somewhat, falling within the TZS 150 million to TZS 250 million range until Q3 2010. In Q4 2010, the bank recorded its highest level of net interest income of TZS 343 million. Quarterly non-interest income has averaged about TZS 50 million. Profitability has been positive since 2006, with only a modest loss recorded in Q3 2009.

MUCOBA has doubled its deposit base from TZS 2.4 billion to TZS 5.0 billion in a steady growth path. Loans expanded 2 times from TZS 1.8 billion to TZS 3.6 billion during the same period. After rising sharpy to peak at almost 18% in Q1 2007, the rate of non-performing loans has remained below 10%.



Share Capital as of 31st December 2010

TZS 0.48

Mwanga Rural Community Bank

Founded	2000
Chairperson	I. H. Seushi
Chief Executive	Mr. A.Y. Ghuhia, Managing Director
Auditors	Tanzania Audit Company
No. of Employees	29
No. of Branches	1
No. of ATMs	l; Tanpay VISA cards
Web Address	www.mwangabank.co.tz

perating from Mwanga District in Kilimanjaro region, Mwanga Rural Community Bank started operations as a regional unit finan-

cial institution in 2000. In 2009, the bank was granted a regional bank license by the Bank of Tanzania. The bank's primary aim is to provide access to quality financial services to individuals and groups in its area of operation through products such as including loans targeting SMEs, salaried workers, employees, Savings and Credit Cooperative Societies (SACCOS) and Farmers. The bank attracts deposits through saving, fixed and current accounts and offers Western Union money transfer services.

Shareholders

The bank's shareholders include the Mwanga Pare Community Development Trust Fund, Mwanga District Council, Institutions and Non-Governmental organizations like TGT, individuals from villages of Mwanga District and living in Dar es Salaam, Arusha, Dodoma, Tanga and Moshi. The amount owned by the different shareholders was not immediately available.

Board of Directors

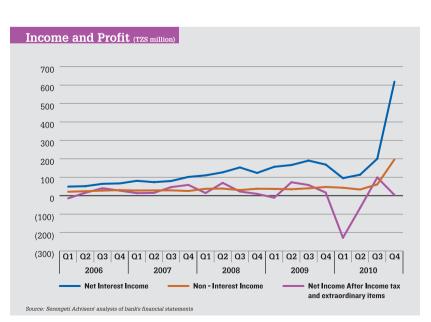
- I. H. Seushi, Chairperson. Mr. Seushi holds a Master of Science in Agricultural Economics and a Bachelor of Arts in Economics degrees. He is a Partner in charge of Management Consulting at PricewaterhouseCoopers (Tanzania), where he has been partner for the past 24 years
- R. Mringo, Director

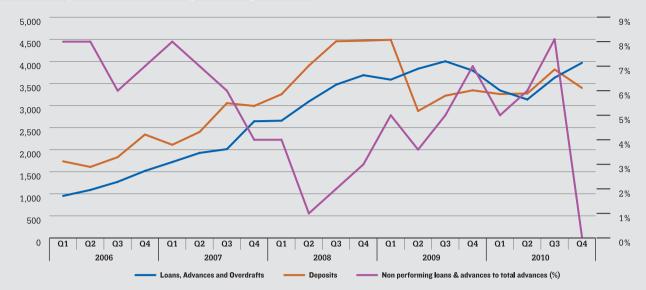
- A.T. Nguluma
- Z. Allv
- J.K. Msemo
- T. Mndeme
- E. Toroka

Management

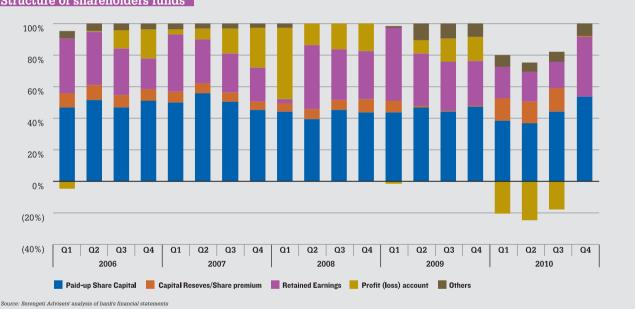
- A.Y. Ghuhia, Managing Director. Mr. Ghuhia holds a Master of Science degree in Community Development and an Advanced Diploma in Banking. He has 30 years of experience in banking and previously worked as Operations Manager for KCB Bank in Arusha
- S.A. Muhuji, Credit Manager
- Hilda F. Hungu, Finance and Administration Manager

The bank's primary aim is to provide access to quality financial services to individuals and groups in its area of operation through products such as loans targeting SMEs, salaried workers, employees, Savings and Credit Cooperative Societies (SACCOS) and farmers





Source: Serengeti Advisers' analysis of bank's financial statemen



Structure of shareholders funds

• H.K. Kishanga, ICT Manager

• F.I. Maarufu, Internal Auditor

Selected Financial Trends

Mwanga Bank's quarterly net interest income grew thirteenfold from TZS 50 million to TZS 619 million between 2006 and Q4 2010. Non-interest income has remained modest, below TZS 50 million until Q3 2010, when it rose to TZS 61 million. Q4 2010 was a good one for the bank, as the non-interest income grew to TZS 197 million. Profitability was also mostly positive until a sizeable loss of TZS 228 million in Q1 2010.

Mwanga Rural Community Bank's deposits expanded from TZS 1.7 billion to peak at TZS 4.5 billion in Q1 2009. The bank experienced a sharp drop to TZS 2.9 billion in Q2 2009 but recovered to reach TZS 3.8 billion by Q3 2010. The deposits dropped slightly to TZS 3.4 billion in Q4 2010.

Loans grew from TZS 0.95 billion to peak at TZS 4.0 billion in Q3 2009. They have retreated slightly to just under TZS 4 billion by Q4 2010. The rate of non-performing loans started at just under 8% in early 2006, fell to 1% by Q2 2008, rose steadly to reach 8% again by Q3 2010 but fell sharply to 0.05% in the last quarter of 2010.

Mwanga Rural Community Bank's shareholders funds are almost evenly split between paid up share capital and a combination of its retained earnings and quarterly profits. TZS 348 million in paid up share capital has been injected since Q1 2006, with TZS 194 million of it coming in since Q1 2009





Founded	1997
Chairperson	Dr. Mussa Assad
Chief Executive	Mr. Lawrence Mafuru, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	1,496
No. of Branches	53
No. of ATMs	221
Web Address	www.nbctz.com

ational Bank of Commerce Limited was formed on 1st April 2000 when NBC (1997) Limited was privatised and sold to ABSA Group Ltd. of South Africa. NBC (1997) Ltd. was born out of the National Bank of Com-

merce (NBC) - the largest commercial bank at the time, which was formed after the nationalization of banks and financial institutions in Tanzania in 1967. During the reform of Tanzania's banking sector in 1991, NBC was split into three entities, namely NBC Holding Corporation, National Microfinance Bank (NMB) and NBC (1997) Limited. This was the first step towards the privatization of NBC. NBC Limited targets both retail and corporate clients. It offers various depository, credit and treasury products and it has one of the largest branch networks in the country.

Shareholders

The bank's majority shareholder is ABSA Group of South Af-

rica, which is one of the largest banks in Africa in terms of asset and capital size. Other shareholders are the Government of the United Republic of Tanzania and the International Finance Corporation (IFC), the private sector arm of the World Bank Group.

Board of Directors

- Dr. Mussa Assad, Chairperson Dr. Assad is the Head of Department of Accounting at the University of Dar es Salaam Business School, where he is also a Senior Lecturer. He is also the Chairperson of the Governing Board of the National Board of Accountants and Auditors (NBAA) and a member of the Governing Council of the Muslim University of Morogoro
- Ambassador Ami Mpungwe
- Mr. Anthony De La Rue

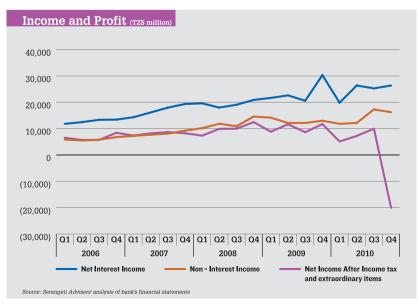
Share Capital as of 31st December 2010

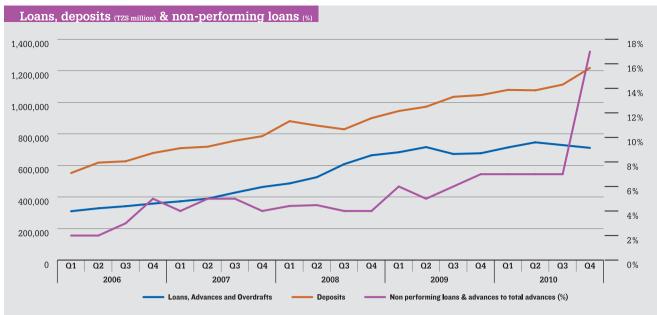


- Mr. Eduardo Laurentino
- Mr. Frans du Toit
- Mr. John Gochora
- Mr. Lawrence Mafuru
- Mr. Daniel J. Brits
- Mr. Shogholo Msangi
- Mr. Riaan van Jaarsveld
- Dr. Hussein Kassium

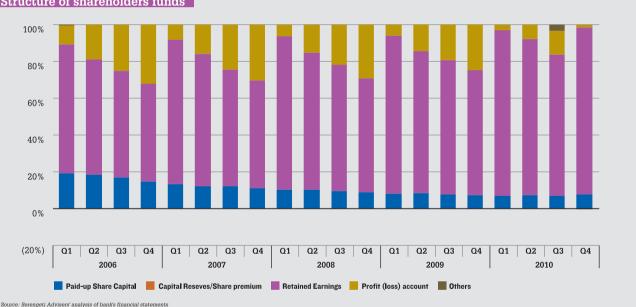
Senior Management

- Lawrence Mafuru, Managing Director. Mr. Mafuru is a Certified Chartered Banker from the Chartered Institute of Banking (UK) and a Certified Treasury Practitioner (ACI Financial Markets)
- Mr. Maharage Chande, Chief Operations Officer
- Mr. Felix Kibodya, Senior Legal Counsel
- Mrs. Clara Rubambe, Company Secretary
- Mr. Godfrey Sigalla, Head of Internal Audit





Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

• Mr. Severin Ndaskoi, Head of Risk

- Mr. Pius Tibazarwa, Head of Treasury
- Mr. Leon Leach, Head of Corporate Credit
- Mr. Mike Ndiweni, Head of Retail Credit
- Mr. Riaan Van Jaarsveld, Head of Finance
- Mr. Johan Vermaas, Head of Retail Banking

Selected Financial Trends

NBC's quarterly net interest income has grown steadily from TZS 12 billion to TZS 26 billion between QI 2006 and Q4 2010. Quarterly non-interest income also expanded from TZS 5.8 billion to over TZS 17 billion. NBC's quarterly profits trended upwards from TZS 6.3 billion to TZS 12.5 billion by Q4 2008. After that, the smooth trend was disturbed by growing provisions for bad debts. In Q4 2010 NBC set aside almost TZS 32

billion for bad debts, leading to a loss of over TZS 20 billion.

NBC's deposits have doubled from TZS 552 billion to TZS 1.2 trillion during the period. Loans have expanded 2.3 times from TZS 309 billion to TZS 711 billion. The rate of non-performing loans has also trended upwards, from 2% in Q1 2006 to 7% in the period between Q4 2009 and Q3 2010. It rose sharply to 17% in Q4 2010, probably due to a review of the quality of the bank 's loan book.

NBC's shareholders funds are dominated by the bank's retained earnings and strong quarterly profits. Paid-up share capital has remained at TZS 12 billion throughout the period, meaning that its portion of shareholders funds has declined to less than 10% in Q4 2010 from 20% in Q1 2006. NBC has paid out a total of TZS 36.3 billion in cash dividends during the period.





National Microfinance Bank Plc

Founded	September 1997
Chairperson	Mr. Meshack Ngatunga
Chief Executive	Mr. Mark Wiessing, CEO
Auditors	PricewaterhouseCoopers
No. of Employees	2,610
No. of Branches	139
No. of ATMs	281
Web Address	www.nmbtz.com

Share Capital as of 31st December 2010



MB is the largest bank in Tanzania, in terms of its customer base and branch network. The bank has 138 branches located in more than 80% of Tanzania's districts.

NMB was formed in 1997 through the National Microfinance Bank Limited Incorporation Act. It was then wholly owned by the government of Tanzania. In 2005, government sold a 49% stake to a consortium led by the Rabobank Group of the Netherlands. Institutional investors from Tanzania were the National Investment Company (NICOL), Exim Bank and TCCIA Investment Company. In November 2008, government listed 21% of its stake on the Dar es Salaam Stock Exchange.

Shareholders

- Rabobank 34.9%
- Government of Tanzania 31.78%
- Publicly listed shares 20.42%
- National Investment Company Ltd (NICOL) -4.6%
- Exim Bank Tanzania 5.8%
- TCCIA Investment Co. Ltd 1.7%

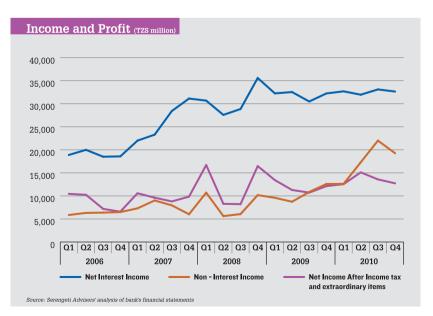
Board of Directors

 Meshack Ngatunga, Chairperson. Mr. Ngatunga has a strong background in management, banking and consultancy. From 1995 to 2003 he managed the East Africa regional office of the Africa Project Development Facility (APDF). Prior to that, he worked with the East Africa Development Bank, where he headed the bank's operations department for fifteen years

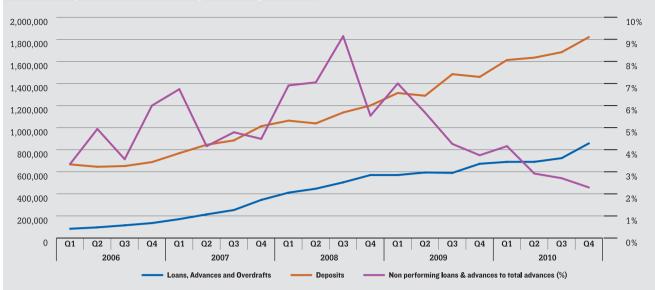
- Bruce Dick
- Felix Mosha
- Protase Tehingisa
- Jos van Lange
- Mike Laiser
- Margaret Ikongo
- William Mlaki
- Mr. Yona Killagane

Senior Management

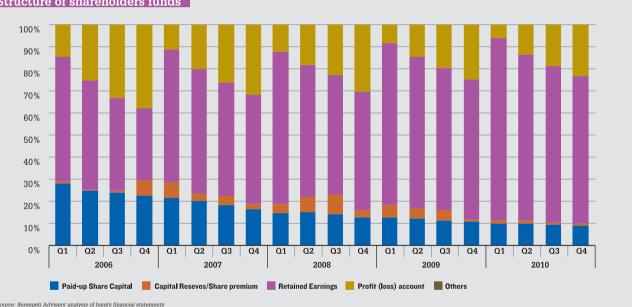
• Mark Wiessing, Chief Executive Officer. Mr. Wiessing's appointment as NMB's Chief Executive Officer came into effect on December 1, 2010. Until his appointment he was the Chief Executive Officer



NMB was formed in 1997 through the National Microfinance Bank Limited Incorporation Act



geti Advisers' analysis of bank's financial state



Structure of shareholders funds

of Zambia National Commercial Bank (ZANACO), a subsidiary of Rabobank Group. He holds an MBA from the University of Georgia in the USA

- Waziri Barnabas, Chief Financial Officer
- John Ncube, Chief Information Officer
- Danny Van Det, Chief Credit Management Officer
- Kees Verbeek, Chief Commercial Officer
- Arjan Molenkamp, Chief Operations Officer

Selected Financial Trends

NMB's quarterly net interest income has grown from TZS 18.8 billion in Q1 2006 to TZS 32.6 billion in Q4 2010, after peaking at TZS 35.6 billion in Q4 2008. The bank's quarterly non-interest income has also grown steadily, and accelerated from TZS 9.5 billion in Q1 2009 to reach

TZS 22 billion in Q3 2010 before falling slightly to TZS 19 billion in Q4 2010. Profits have remained robust at levels ranging between TZS 8.6 billion in 2006 to TZS 13.5 billion in 2010.

NMB's deposit base expanded 2.7 times from TZS 667 billion to TZS 1.8 trillion during the period. Loans grew over ten times from TZS 84 billion to TZS 858 billion. The rate of non-performing loans declined from the peak of over 9% in Q3 2008 to under 2.5% by Q4 2010.

NMB's shareholders funds are dominated by retained earnings and strong quarterly profits. Paid up share capital, unchanged at TZS 20 billion has seen its portion of the capital structure fall from just under 30% in Q1 2006 to just 9% in Q4 2010. NMB has paid a total of TZS 54.7 billion in cash dividends since 2006.



NIC Bank Tanzania

Founded	1994 as a non-bank financial institution, June 2004 as commercial bank
Chairperson	Mr. Abdulsultan Hasham Jamal
Chief Executive	Mr. James Muchiri, Chief Executive Officer
Auditors	Deloitte & Touche
No. of Employees	84
No. of Branches	3
No. of ATMs	0
Web Address	www.sfltz.com or www.nic-bank.com

Share Capital as of 31st December 2010

TZS 12.70 bn

IC Bank Tanzania was established in 2009 after the acquisition of Savings and Finance Limited by NIC Bank of Kenya. Savings and

Finance Commercial Bank Limited started its operations in 1994 as a non-bank financial institution. It was converted into a commercial bank in 2004. Currently the bank has branches in Dar es Salaam, Mwanza and Arusha. The Bank offers various deposit products to meet clients' banking needs. The bank also offers various credit facilities and other banking services.

Shareholders

NIC Bank of Kenya acquired a 51% controlling stake of Savings and Finance Commercial Bank in May 2009. NIC Bank was incorporated in Kenya in 1959. The bank was one of the first to provide hire purchase and installment credit finance facilities in Kenya. NIC Bank went public in 1971 and is listed on the Nairobi Stock Exchange. It has approximately 25,000 shareholders. NIC Bank Tanzania's remaining 49% stake is owned by various individuals.

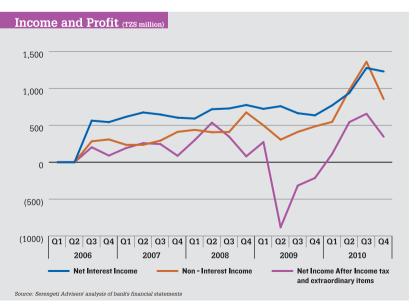
Board of Directors

- Abdulsultan H. Jamal, Chairperson. Mr. Jamal is a Tanzanian businessman and industrialist with business interests in manufacturing, export and construction. He is a Director of Jubilee Insurance Company of Tanzania Limited
- Sharmapal Aggarwal
- Mark Bomani
- Andrew Ndegwa

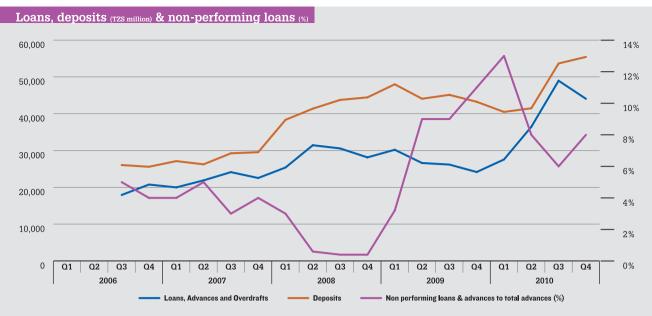
· James Macharia

Senior Management

- James Muchiri, Managing Director and Chief Executive Officer. Mr. Muchiri joined NIC Bank (Tanzania) from NIC Bank (Kenya), where he was the Director of Technology and Operations. He joined NIC Bank (Kenya) from a position as Standard Chartered Bank's Head of Banking Service Delivery, Africa Region. He has a Bachelor of Education in Science degree from Kenyatta University and a Post Graduate Diploma in Computer Science from the University of Nairobi
- Adam S. Walwa, Head of Business
 Development
- Christopher Kazalla, Manager, Internal Audit



NIC Bank Tanzania was established in 2009 after the acquisition of Savings and Finance Limited by NIC Bank of Kenya. Savings and Finance Commercial Bank Limited started its operations in 1994 as a non-bank financial institution



Source: Serengeti Advisers' analysis of bank's financial stateme



Structure of shareholders funds

Selected Financial Trends

NIC Bank's quarterly net interest income has been fairly steady at around TZS 660 million. From Q4 2009, a distinctly upward trend is evident, reaching TZS 1.27 billion in Q3 2010 and falling slightly to TZS 1.23 billion in Q4 2010. The bank's quarterly non-interest income has also grown from an average of TZS 433 million between Q3 2006 and Q2 2010 after which it accelerated to TZS 1.36 billion in Q3 2010. Quarterly profits were positive, averaging TZS 240 million between Q3 2006 and Q1 2009. There followed a period of losses caused by some aggressive provisioning for bad loans totaling TZS 1.755 billion between Q4 2008 and Q4 2009. Profitability returned in 2010, driven by revenue growth.

NIC Bank's deposits grew steadily to Q1 2009 when

there was some scaling back. It has recovered to reach TZS 55.4 billion in Q4 2010. Loan growth was modest at first, reaching TZS 31.4 billion in Q2 2008, retreating slightly over the next six quarters to TZS 24.1 billion. It doubled to TZS 48 billion by Q3 2010 and has moderated slightly to TZS 44 billion in Q4 2010. The rate of non-performing loans trended downwards from 5% to almost 0% in Q4 2008. It then increased sharply to peak at 13% in Q1 2010, reflecting the new, more aggressive provisioning policy.

Between 2006 and 2008, NIC Bank's shareholders funds were made up of paid up share capital and retained earnings and profitability in roughly equal proportions. The new shareholder's capital injection of TZS 6.127 billion is evident in Q2 2009, after which paid up share capital dominates the bank's shareholders funds.





Stanbic Bank Tanzania

Founded	May 1995
Chairperson	Mr. Hatibu Senkoro
Chief Executive	Mr. Bashir Awale, Managing Director
Auditors	PricewaterhouseCoopers
No. of Employees	402
No. of Branches	11
No. of ATMs	16
Web Address	www.stanbic.com

Share Capital as of 31st December 2010



tanbic Bank in Tanzania Limited was established in May 1995 when the operations of Meridien Biao Bank Tanzania Limited were acquired by the Standard Bank Group.

Shareholder

The Standard Bank Group, based in Johannesburg, South Africa, has total assets of USD 81 billion and employs 35 000 people worldwide. Its network spans 17 sub-Saharan countries (including South Africa) and extends to 21 countries on other continents, including key financial centres in Europe, the United States and Asia. In addition to banking, Standard Bank has a strategic interest in the insurance industry through its control of the Liberty Group, one of Africa's leading life offices and financial services groups.

Board of Directors

- Hatibu Senkoro. Mr. Senkoro is a Certified Public Accountant and an experienced banker. He has worked in senior management positions of various parastatals and private companies, including the Tanzania Development Finance Company (TDFL)
- George Alliy
- Abdulrahman Kinana
- Joaquine DeMello
- Hamisi Kibola

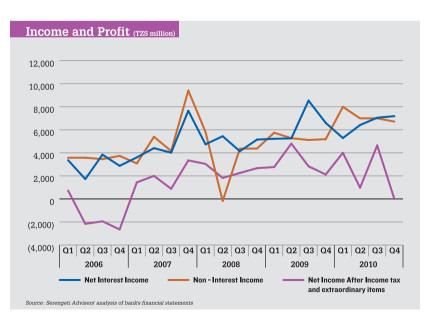
Senior Management

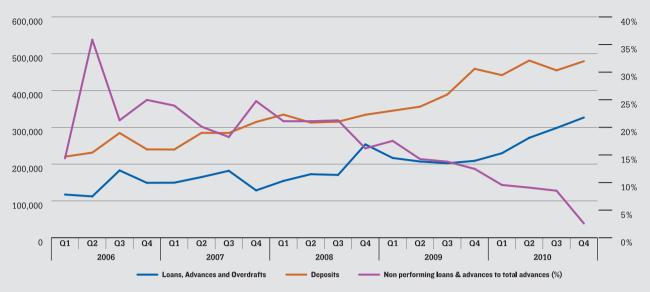
• Bashir Awale, Managing Director. An experienced banker, Mr. Awale joined

Stanbic Bank from Citibank Tanzania, where he served as the Deputy Managing Director

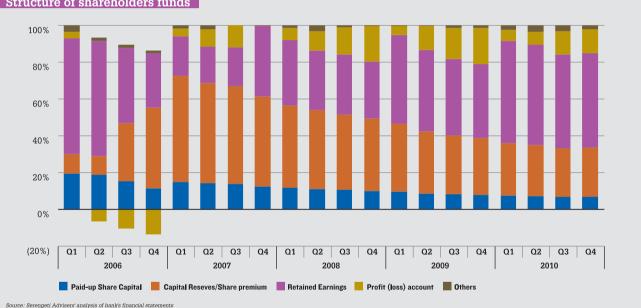
- Juliana Sweke, Head of Finance
- Sioi Solomon, Head of Legal
- Mary Mabiti, Head of Internal Audit
- Abdallah Singano, Head of Marketing and Corporate Affairs
- Douglas Kamwendo, Head of Personal and Business Banking
- Samson Okero, Head of Corporate and Investment Banking
- Mariam Bayumi, Head of Human Resources
- Lulu Shikonyi, Head of Operations
- Daniel Maginga, Head of Credit
- Lightness Mauki, Head of Risk
- Zainul Chandoo, Head of Global Markets

The Standard Bank Group, based in Johannesburg, South Africa, has total assets of USD 81 billion and employs 35,000 people worldwide. Its network spans 17 sub-Saharan countries (including South Africa) and extends to 21 countries on other continents, including key financial centres in Europe, the United States and Asia





Source: Serengeti Advisers' analysis of bank's financial statement



Structure of shareholders funds

Selected Financial Trends

Stanbic's quarterly net interest income has increased from TZS 3.4 billion in Q1 2006 to TZS 7.2 billion in Q4 2010. Noninterest income has also expanded from TZS 3.6 billion to TZS 6.7 billion in Q4 2010. Income trends have been volatile, with the drop in non-interest income from TZS 9.4 billion in Q4 2007 to a loss of TZS 179 million by Q2 2008 being notable. Stanbic's profitability suffered in 2006 due to provisions for bad loans totaling TZS 14.3 billion. Such provisions have declined sharply in subsequent years, and in Q3 2010, Stanbic was able to write back TZS 2.7 billion. After making profits in 15 consecutive quarters from Q1 2007 to Q3 2010, the bank reported a small loss of TZS 17 million in Q4 2010, caused by

a 26% jump in non-interest expenses in that quarter.

Stanbic's deposits have more than doubled from TZS 220 billion to TZS 480 billion during this period. Loans expanded 2.8 times from TZS 117 billion to TZS 327 billion. During the same period, the bank reduced the rate of nonperforming loans from the peak of 36% in Q2 2006 to 2.6% in Q4 2010.

In 2006, Stanbic's shareholder's funds saw a reduction in retained earnings as losses accumulated. In the same year, Stanbic received TZS 22.5 billion in share premium and long-term debt to strengthen the capital base. Since then, the bank's quarterly profits and retentions have increased their contribution the shareholders funds.



Standard Chartered Bank Tanzania

Founded	1917 (incorporated in Tanzania in 1993)
Chairperson	Mr. Mike Hart
Chief Executive	Mr. Jeremy Awori, Chief Executive Officer
Auditors	KPMG
No. of Employees	337
No. of Branches	7
No. of ATMs	8
Web Address	http://www.standardchartered.com/tz/en/

Standard Standard Chartered

Share Capital as of 31st December 2010



tandard Chartered Bank started operations in Tanzania in 1917 and, following the period of nationalization, it reopened in 1993 as the first international bank to operate in the country after the liberalization of the financial sector. The bank has a total of seven branches, four in Dar es Salaam, and one each in Mwanza, Arusha and Moshi. The bank's primary target is corporate customers, including major international corporations, local businesses, donor agencies, government and parastatal organizations.

Shareholders

Standard Chartered Bank Tanzania is a wholly owned subsidiary of Standard Chartered Bank Plc (UK).

Board of Directors

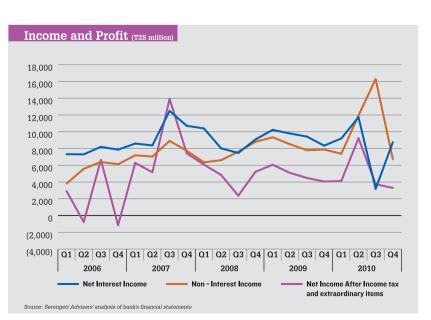
- Mike Hart, Chairperson. Mr. Hart is Standard Chartered's Chief Executive Officer for Africa Region
- Godfrey Urasa
- Mr. Jayesh Shah
- Mr. Raphael Mollel
- Mr. Richard Etemesi
- Mr. Jeremy Awori
- Ms. Mariam Mendy Njie

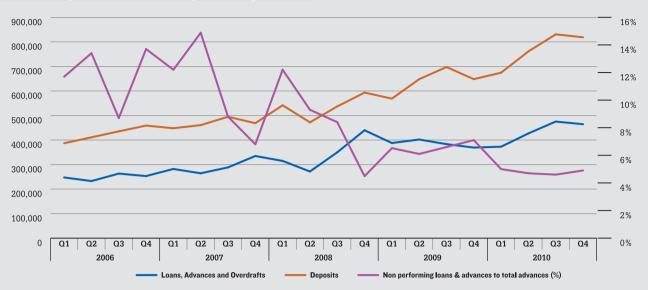
Senior Management

 Jeremy Awori, Chief Executive Officer. A Kenyan national, Mr. Awori joined Standard Chartered (Tanzania) from Standard Chartered UAE, where he was the Head of Consumer Banking. Mr. Awori holds a Bachelor of Science degree in Pharmacy from the University of Manchester in the UK and a Masters of Business Administration from McGill University, Canada

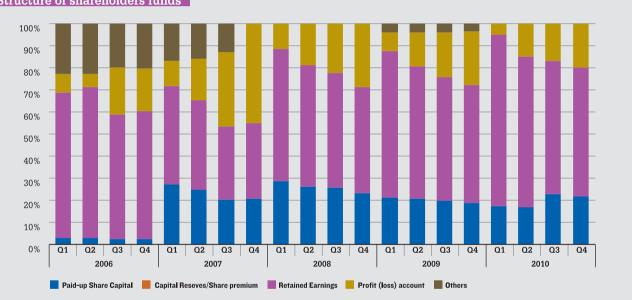
- Musa Jallow, Head, Consumer Banking
- Nina P. Eshun, Head, Legal and Company Secretary
- Mariam Mendy Njie, Chief Finance Officer
- Juanita Mramba, Head, Corporate Affairs
- Vivienne Penessis, Head, Human Resources
- Kgotso Bannalotlhe, Head, Financial Markets
- Theobald Sabi, Head, Origination and Client Coverage
- Alelio Lowassa, Chief Information Officer
- Irene Sengati-Giattas, Country Operational Risk Assurance Manager
- Fulgence Shirati, Chief Internal Auditor.

Standard Chartered Bank started operations in Tanzania in 1917 and, following the period of nationalization, it reopened in 1993 as the first international bank to operate in the country after the liberalization of the financial sector





Source: Serengeti Advisers' analysis of bank's financial statemen



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial stateme

Selected Financial Trends

Standard Chartered's quarterly net interest income grew to peak at TZS 12 billion in Q3 2007 before retreating to within a range of TZS 8-10 billion for the following ten quarters. In Q2 2010 it reached TZS 11.7 billion before falling sharply to TZS 3.1 billion in the third quarter followed by a bounce back to TZS 8.8 billion in Q4 2010. Non-interest income has trended steadily upwards, with significant acceleration displayed in the first three quarters of 2010. The volatility in the bank's profits in 2006 and 2007 is due primarily to provisions for bad debts in 2006 of TZS 11.7 billion, and subsequent write-backs in 2007 of TZS 6.1 billion.

The bank's deposits doubled from TZS 387 billion to TZS 819 billion between Q1 2006 and Q4 2010. Lending expanded by almost 90% from TZS 247 billion to TZS 464 billion during the same period, with a peak of TZS 475 billion recorded in Q3 2010. The high rate of non-performing loans in 2006 and early 2007 – peaking at almost 15% in Q2 2007 - was reflected in the provisions and has been managed downwards to 4.9% in Q4 2010.

The bank's deep pool of retained earnings of TZS 23 billion accounted for 60-70% of its shareholders funds in 2006 when paid-up share capital was just TZS 1.0 billion. This was increased to TZS 15 billion through an injection of TZS 10 billion by shareholders and by converting TZS 4.0 billion of retained earnings into share capital. Another injection of TZS 7.51 billion was made in Q3 2010 to increase the bank's share capital to TZS 22.54 billion. Since 2008, the bank has paid out TZS 37 billion in cash dividends.



Tandahimba Community Bank

Founded	Incorporated December 2007; Operations started in October 2008
Chairperson	Mr. Athumani Beno Mhagama
Chief Executive	Mr. Suleiman Mombo, General Manager
Auditors	Globe Accountancy Services
No. of Employees	8
No. of Branches	I
No. of ATMs	0
Web Address	None

Share Capital as of 31st December 2010



andahimba Community Bank Limited (TCB) operates from Tandahimba District, a rural agriculatural community, in Mtwara region. The bank started operations in 2008 as a regional

banking unit, under the supervision of the Bank of Tanzania. The bank provides financial services to individuals and groups, including loans targeting rural enterprises, groups, SMEs and individuals.

Shareholders

- Tandahimba District Council 62.90%
- Individuals 16.58%
- Tanzania Gatsby Trust Fund 8.73%
- Masasi District Council 3.49%
- Primary Schools (in Tandahimba) 3.48%
- Newala District Council 2.18%
- SACCOS 2.03%
- Village Councils 0.58%
- Non-Governmental Organizations 0.03%

Board of Directors

- Athumani Beno Mhagama, Chairperson. Mr. Mhagama is a Certified Public Accountant (CPA-T)
- Manase Charles Ndoroma, Vice Chairperson of the Board. Mr. Ndoroma is the Legal Counsel for the Tandahimba District Council
- Dr. Rashid Tamatamah, Director. Dr. Tamatamah is an Aquatic Ecologist and a Senior Lecturer at the Department of Aquatic Sciences and Fisheries of the University of Dar es Salaam, where he is also the Head. He holds a PhD from the University of Waterloo (Canada) and an

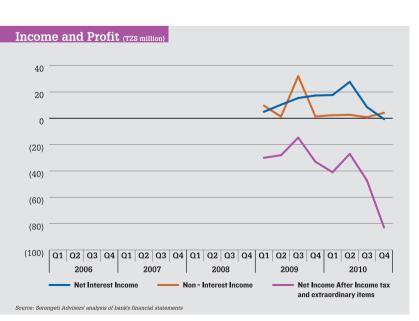
MSc from the University of Stirling (UK).

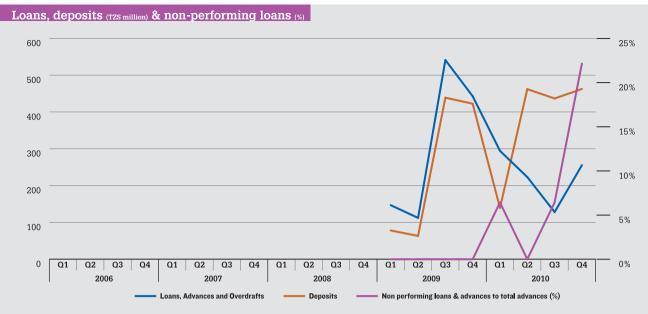
- Mfaume M. Juma, Director. Mr. Juma is a Principal Trade Information Officer at the Board of External Trade
- Abdallah Njovu. Mr. Njovu is the District Executive Director (DED) of the Tandahimba District Council. He is a Certified Public Accountant (CPA-T)
- Mr. Suleiman Mombo, Secretary to the Board and General Manager

Senior Management

 Suleiman Mombo, Chief Executive Officer. Mr. Mombo has over 20 years of experience in the banking sector having worked for NBC, NMB, CF Union Bank and Mbinga Community Bank, before joining Tandahimba

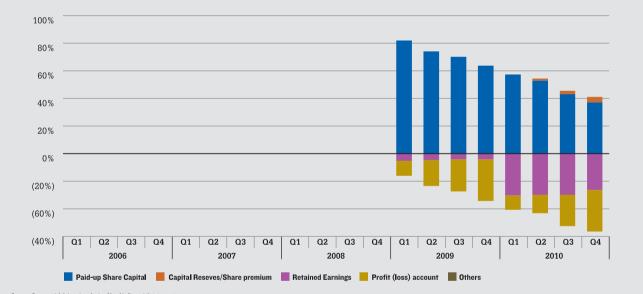
Tandahimba Community Bank Limited (TCB) operates from Tandahimba District, a rural community (omit comma) in Mtwara region





Source: Serengeti Advisers' analysis of bank's financial statement

Structure of shareholders funds



Source: Serengeti Advisers' analysis of bank's financial statements

- S. M. Mbuma, Chief Internal Auditor. Mr. Mbuma has over 27 years in banking, having previously worked for NBC and NMB. He holds a BA in Economics
- Jofram John, Head of Finance. Mr. John holds a Bachelor of Commerce (Accounting) from the University of Dar es Salaam

Selected Financial Trends

The bank's net interest income has been growing steadily since Q1 2009 and peaked at TZS 28 million Q2 2010 before declining in the following two quarters. With the exception of a TZS 30 million spike in Q3 2009, non-interest income has been flat. TCB has not yet achieved quarterly profitability as income has not yet been able to cover non-interest costs.

TCB's deposits grew six-fold from TZS 78 million in Q1 2009 to TZS 463 million in Q4 2010. Lending grew sharply to peak at TZS 541 million in Q3 2009. It shrank since then to TZS 128 million four quarters later but rebounded to TZS 255 million in Q4 2010. The rate of non-performing loans has climbed to 22% in Q4 2010.

TCB has experienced losses since Q1 2009, prompting shareholders to inject TZS 39 million in paid-up share capital, and at least TZS 20 million in share premium in order to shore up the bank's capital.



Tanzania Investment Bank

Founded	1970
Chairperson	Prof. W. Lyakurwa
Chief Executive	Mr. Peter Noni, Managing Director
Auditors	Controller and Auditor General (overall) and Ernst and Young (from 2010)
No. of Employees	154
No. of Branches	3
No. of ATMs	5 TIB ATMs; Member of Umoja Switch
Web Address	www.tib.co.tz

anzania Investment Bank (TIB) was established in 1970 as a development finance institution (DFI). TIB was re-launched as a development bank in 2010. It provides credit facilities to businesses in the form of long, medium and

short-term working capital and other forms of investment funds across different sectors of the economy. Other products include depository services, trade, lease and agriculture financing.

Shareholders

- Government of Tanzania 99.098%
- Consolidated Holding Corporation 0.676%
- National Insurance Corporation of Tanzania Ltd 0.226%

Board of Directors

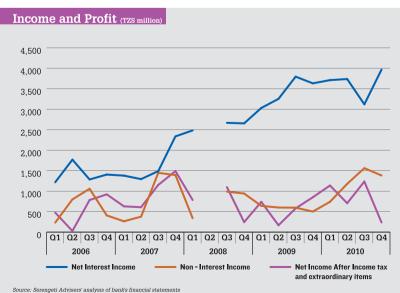
- Professor William Lyakurwa, Chairperson. Professor Lyakurwa is the Executive Director of the African Economic Research Consortium. He holds a PhD in Economics from Cornell University in the USA. Prior to joining AERC, he worked for the International Trade Centre in Geneva. Switzerland
- Haruna Masebu, Director. Mr. Masebu is an Urban Economist. He holds an MBA from the University of Reading and an MSc degree from Loughborough University.
- Mr. Mgana I. Msindai, Director. Mr. Msindai is a former MP
- Mr. Adatus V. Magere, Director. Mr. Magere is a former Director in the Office of the President
- Mr. Bedason A. Shallanda, Director. Mr. Shallanda is an Economist and the Acting Commissioner for Policy Analysis in the Ministry of Finance and Economic Affairs
- Mr. Peter Noni, Managing Director

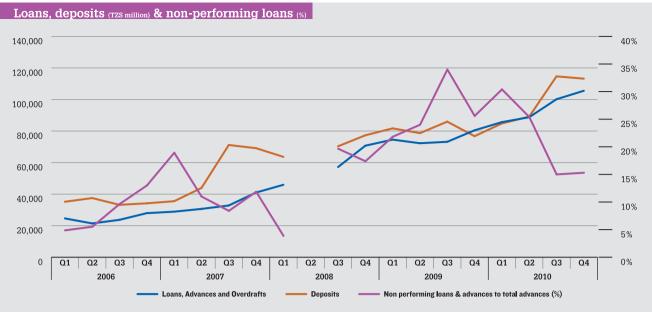
Share Capital as of 31st December 2010



Senior Management

- Peter Noni, Managing Director. Mr. Noni is an Economist who previously served as the Director of Economic Policy at the Bank of Tanzania
- Thomas M.F. Samkyi, Head of Development Financing
- Bernard P. Mono, Head of Treasury and
- Bahati J. Sanga, Head of Information and Communication Technology
- · Leonard O. Mlewa, Head of Portfolio Management
- Stella M. Nghambi, Head of Human Resources and Administration
- Martha J.J Maeda, Legal Counsel and Secretary to the Board
- Isaac Kiputa, Chief Internal Auditor
- Bryson E. Mwanga, Officer in charge of Finance and Operations





Source: Serengeti Advisers' analysis of bank's financial statemen



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statemen

Selected Financial Trends

TIB's quarterly net interest income has grown steadily from an average of TZS 1.4 billion between Ql 2006 and Q3 2007, to an average of TZS 3.4 billion from Q3 2008 to Q4 2010. Non-interest income was more volatile in 2006 and 2007, steadied in 2008 and 2009, and has trended upwards from TZS 740 million in Ql 2010 to TZS 1.56 billion by Q3 2010, before retreating slightly to TZS 1.4 billion in Q4 2010. TIB's quarterly net profit has been influenced by write-offs and provisions for bad debts. In 2006 these totaled TZS 2.0 billion. There was a net write back in 2007. The profit dips in Q4 2008, Q2 2009 and Q2 2010 were all due to bad debt provisions of over TZS 1.0 billion each. In Q4 2010, the profit reduction was due to a TZS 1.6 billion surge in non-interest expenses.

TIB's deposits increased by 222% from TZS 35 billion to TZS 113 billion between Q1 2006 and Q4 2010. The bank's lending expanded by 329% from TZS 25 billion to TZS 106 billion during the same period. The ratio of non-performing loans is trended upwards from less than 5% in Q1 2006 to 15.3% in Q4 2010 and peaked at 34% in Q3 2009.

The structure of TIB's shareholder funds has been dominated by paid-up share capital, which, with the exception of Q1 2007, has accounted for 60-80% of total capital. The bank increased its share capital by almost TZS 85 billion – from TZS 7.642 billion to TZS 92.1



Tanzania Postal Bank

Founded	March 1992
Chairperson	Prof. Leticia Rutashobya
Chief Executive	Mr. Alphonce Kihwele, Managing Director
Auditors	TAC Associates
No. of Employees	392
No. of Branches	27
No. of ATMs	0
Web Address	www.postalbank.co.tz

Share Capital as of 31st December 2010

TZS 3.46 bn

anzania Postal Bank (TPB) was established by the Tanzania Postal Bank Act No. 11 (1991) as amended by Act No. 12 of 1992. It was established

as a successor to the Tanganyika Post Office Savings Bank (TPOSB), which was established by the Post Office Savings Bank Ordinance of 1925 and became operational in 1927. TPB became operational as a separate entity from the Tanzania Posts and Telecommunications Corporation (TP&TC) from March 1, 1992. It is licensed by the Bank of Tanzania as a non-bank financial institution.

Shareholders

The Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar own 56.3% of TPB. The Tanzania Postal Corporation owns 33% and postal workers through their SACCOS (Tanzania Posts and Telecommunications Corporation - TPTC SACCOS) have a 10.5% stake in the bank.

Board of Directors

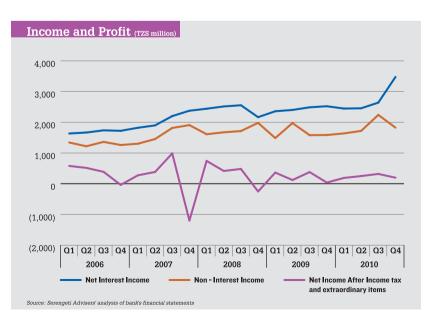
- Professor Leticia Rutashobya, Chairperson. Professor Rutashobya is an instructor at the University of Dar es Salaam Business School, specializing in Marketing
- Ms. B.E. Mallogo, Vice Chairperson
- Mr. S.M Hussein
- Ms. J. Lema
- Mr. H.H Mchangila
- Mr Mugisha G. Kamugisha

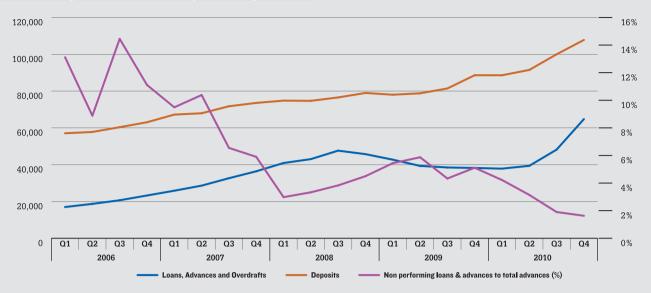
Senior Management

- Alphonce Kihwele, Managing Director
- Mauro S. Mhule, Head of Finance
- James Mpayo, Director of Audit
- Joseph Salala, Head of Compliance
- Mbaga Mwakyandile, Head of Banking Operations
- Alexander Malendecha, Head of Credit

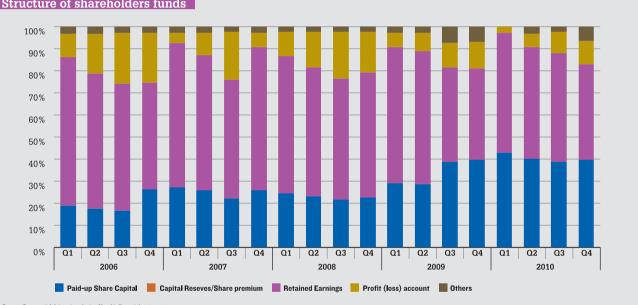
Selected Financial Trends

TPB's quarterly net interest income has grown steadily from an average of TZS 1.7 billion in 2006 to TZS 2.8 billion in 2010. Non-interest income, for the most part, followed a similar trend by increasing moderately from a quarterly average of TZS 1.3 billion in 2006 to TZS 1.9 billion in 2010. The bank's net profits were modest in 2006, avTPB became operational as a separate entity from the Tanzania Posts and Telecommunications Corporation (TP&TC) from March I, 1992. It is licensed by the Bank of Tanzania as a non-bank financial institution





Source: Serengeti Advisers' analysis of bank's financial state.



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statement

eraging TZS 360 million. In 2007, the quarterly average was TZS 547 million until a large bad debt write-off of TZS 2.2 billion resulted in a loss of TZS 1.2 billion. In 2009 and 2010, profits average TZS 231 million per quarter. Trends suggest that the fourth quarter of every year seems to be particularly challenging for TPB's profitability.

TPB's deposits have expanded by 89% from TZS 57 billion to TZS 108 billion between Q1 2006 and Q4 2010. Lending grew by 281% to reach TZS 65 billion from TZS 17 billion during the same period. Despite the growth of lending, TPB reduced the ratio of non-performing loans from an average of 12% in 2006 to under 3% in 2010.

TPB's retained earnings make up most of the shareholders funds. Paid up share capital increased from TZS 1.041 billion to TZS 3.463 billion by converting TZS 690 million of retained earnings in Q4 2006 and injecting TZS 1.0 billion and TZS 500 million in fresh capital in Q3 2009 and Q4 2010, respectively. As a result, paid up capital increased its contribution from less than 20% to 40% of shareholders funds.



Tanzania Women Bank

Founded	Incorporated February 13, 2007
Chairperson	Mr. Daniel Ole Sumayan
Chief Executive	Mrs. Margareth M. Chacha, Managing Director
Auditors	TAC Associates
No. of Employees	45
No. of Branches	1
No. of ATMs	Member of the Umoja network
Web Address	www.womensbank.co.tz

Share Capital as of 31st December 2010



he Tanzania Women Bank Limited (TWB) was inaugurated in July 2009 to support the business activities undertaken by women. TWB

focuses on providing banking services to those economically disadvantaged women who are excluded from mainstream banking services.

Shareholders

The Government of Tanzania is the main shareholder of the bank. Other shareholders are the Women Development Fund (WDF), Tanzania Women Leaders in Agriculture and Environment (TAWLAE), Kawe Women Development Economic Trust Fund and 78 individuals. The amount owned by the different shareholders was not immediately available.

Board of Directors

- Daniel Ole Sumayan, Chairperson. Mr. Ole Sumayan is the Director of Corporate Services at Gaming Board of Tanzania, a gaming regulatory body
- Dr. Maria S.H. Mashingo
- Khadija Simba
- Joaquine Demello
- Husna Maghembe

Senior Management

- Margareth M. Chacha, Managing Director
- Damus C. Lubuva, Chief Internal Auditor.
- Mussa O. Mhando, Head of Credit & Business Development
- Ritha L. Ndyamukama, Head of IT

- Filbert N. Ngungo, Finance & Administration Manager
- Lilian R. Musingi, Corporate Legal Secretary

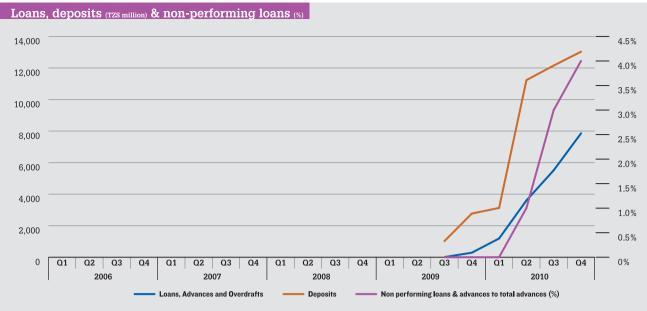
Selected Financial Trends

Given its recent entry into operations, TWB's net interest and non-interest income were modest, but they have begun an upward trajectory in 2010. The bank has been making losses although this is reducing as revenues grow.

TWB's deposits have increased from TZS 1.0 billion to TZS 13 billion in six quarters. Loans have also grown from TZS 8 million to TZS 7.9 billion during the same TWB focuses on providing banking services to those economically disadvantaged women who are excluded from mainstream banking services

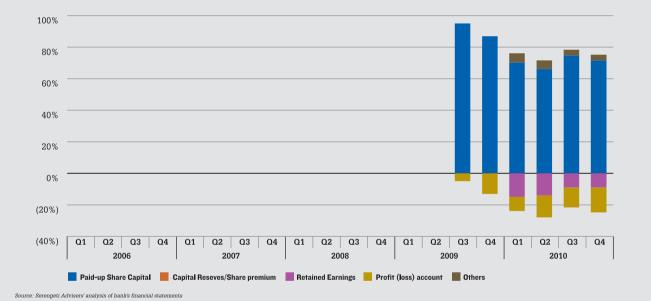


Income and Profit (TZS million)



Source: Serengeti Advisers' analysis of bank's financial statement.

Structure of shareholders funds



period. With the growth in lending, the rate of non-performing loans has increased to 4%.

TWB's shareholders funds are dominated by paid up

share capital, which is absorbing the early startup losses. In Q3 2010, an additional TZS 2.0 billion was added to bring the total paid up share capital to TZS 4.8 billion.



The People's Bank of Zanzibar

Founded	1966
Chairperson	Mr. Abdulrahman M. Jumbe
Chief Executive	Mr. Juma M. Amour, Managing Director
Auditors	TAC Associates
No. of Employees	163
No. of Branches	4
No. of ATMs	5
Web Address	www.pbzltd.com

he People's Bank of Zanzibar Limited (PBZ) was es-

tablished in 1966 under Cap.

153 of the Zanzibar Compa-

nies Decree. It is one of the

Share Capital as of 31st December 2010



Selected Financial Trends

PBZ's quarterly net interest income has remained over TZS 1 billion between Q4 2008 and Q4 2010. Non-interest income fell between Q1 2009 and Q2 2010, but increased by 265% between Q1 2010 and Q3 2010 due in part to foreign exchange trading profits and other income. In Q4 2010, non-interest income fell by 64% due to a 79% drop in foreign exchange earnings. Quarterly profits have closely tracked non-interest income in 2010, by doubling between Q1 and Q3 2010 before also tumbling in Q4 2010.

PBZ's deposit base expanded by 43% from TZS 82 billion in the nine quarters from Q4 2008 to TZS 118 billion in Q4 2010. Lending grew by 34% from TZS 25 billion to TZS 33 billion during the same period,

PBZ is one of the oldest banks in Tanzania and the only one headquartered in Zanzibar

Shareholders

PBZ is wholly owned by the Revolutionary Government of Zanzibar.

oldest banks in Tanzania and the only one

headquartered in Zanzibar. PBZ provides

retail and corporate banking services, offer-

ing various savings and depository account

services and credit facilities and Islamic

Board of Directors

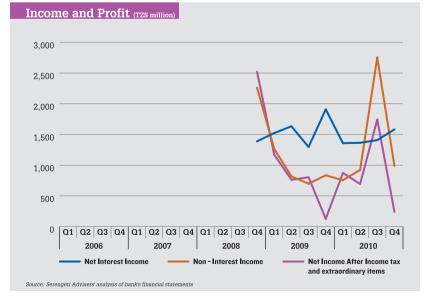
- Abdulrahman M. Jumbe, Chairperson
- Ali Abdalla Suleiman, Director

banking products and services.

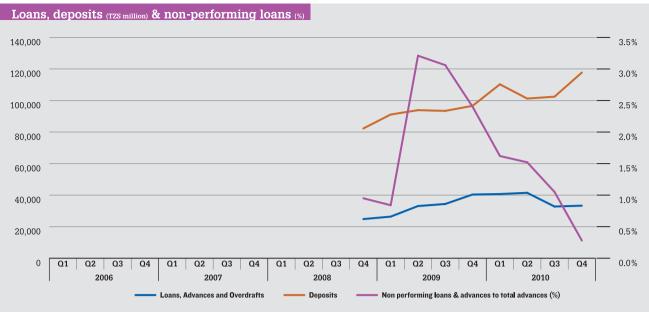
- Juma Amour Mohamed, Director
- Abdi Khamis Faki, Director
- Abdulwakil Haji Hafidh, Director

Senior Management

- Juma A. Amour, Managing Director
- Juma A. Hafidh, Director of Finance and Administration
- Mohamed B. Chwaya, Internal audit manager. Mr. Chwaya is a Certified Public Accountant (CPA-T)

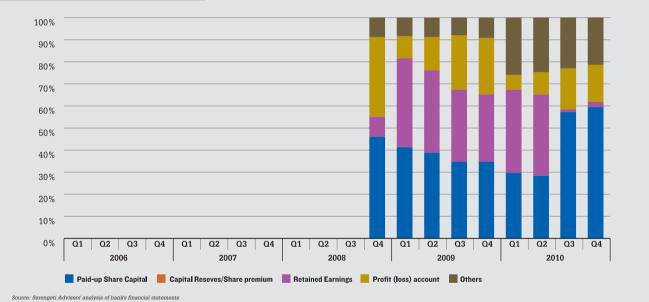


People's Bank of Zanzibar did not publish quarterly accounts until Q4 2008 with the permission of the Bank of Tanzania



Source: Serengeti Advisers' analysis of bank's financial statement.

Structure of shareholders funds



while the rate of non-performing loans has been maintained at below 3.5%.

PBZ's capital structure has consisted of significant re-

tained and quarterly profits. In Q3 2010 the bank's share capital was increased from TZS 5.0 billion to TZS 11.0 billion through a conversion of retained earnings into paid up share capital.



Twiga Bancorp

Founded	1992 as National Bureau de Change Limited and
	2005 as Twiga Bancorp Limited
Chairmaraan	Prof. Ammon V.Y. Mbelle
Chairperson	Proi. Ammon v.t. Midelle
Chief Executive	Mr. Hussein H. Mbululo, CEO
Auditors	Ernst & Young
No. of Employees	106
No. of Branches	4
No. of ATMs	Member of the Umoja switch of 58 ATMs
Web Address	www.twigabancorp.com

Share Capital as of 31st December 2010



ormerly known as National Bureau de Change Limited, Twiga Bancorp Limited was established in 1992 as a wholly-owned subsidiary of the former National Bank of Commerce. In 1998, the National Bureau De Change was transformed into a non-bank financial institution, empowered to handle all banking transactions with the exception of taking deposits on current accounts. In January 2005, it changed its name to Twiga Bancorp Limited and it now operates branches in Dar es Salaam. Arusha and Mwanza and sub-branches at the Julius Kambarage Nyerere International Airport. Twiga Bancorp is a member of Umoja Switch ATM and an agent for Moneygram International.

Shareholder

• Government of Tanzania - 100%

Board of Directors

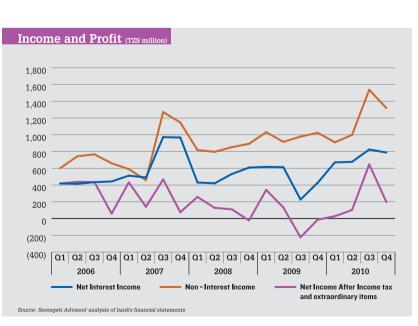
- Prof. Amon V.Y. Mbelle, Chairperson. Professor Mbelle is an Associate Professor of Economics at the University of Dar es Salaam
- Hon. Dr. Abdallah O. Kigoda. Dr. Kigoda is a former Cabinet Minister
- Siraju Juma Kaboyonga. Mr. Kaboyonga is an economist and a former Member of Parliament
- Hon. Devota M. Likokola. Hon. Likokola is a Member of Parliament
- Hulda S. Kibacha. Mrs. Kibacha is a former Member of Parliament
- Miriam A. Nkumbi
- Godfrey M.K Msella

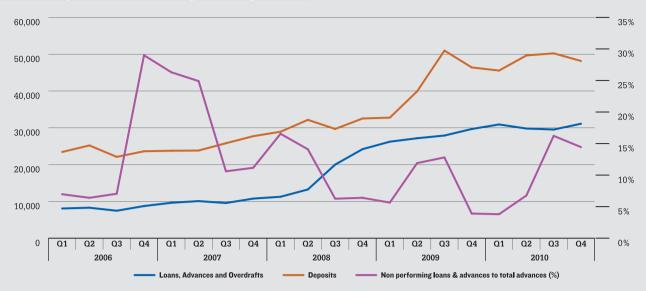
Senior Management

- · Hussein H. Mbululo, Chief Executive Officer
- L.G. Kairo, Head of Legal Services
- Gadi H. Mbwilo, Head of Investment Banking
- H. Kiule, Operation Risks Manager.
- Raphael L.M. Mselle, Head of Finance and Administration
- Poster H. Mahaba, Head of Internal Audit

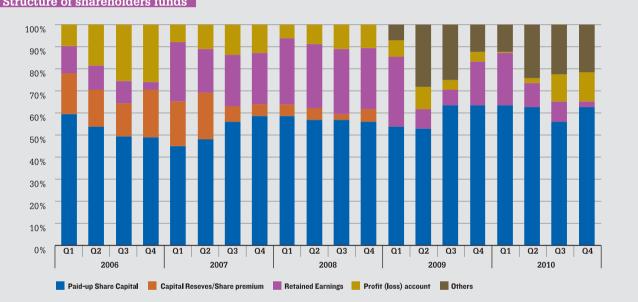
Selected Financial Trends

Twiga Bankcorp's legacy as a bureau de change is reflected in a revenue profile in which non-interest income is consistently larger than net interest income. In 2006, the average quarterly non-interest income was TZS 692 million, compared to TZS 428 million in net interest income. By 2009, average In 1998, the National Bureau De Change was transformed into a nonbank financial institution, empowered to handle all banking transactions with the exception of taking deposits on current accounts. In January 2005, it changed its name to Twiga Bancorp Limited





Source: Serengeti Advisers' analysis of bank's financial staten



Structure of shareholders funds

Source: Serengeti Advisers' analysis of bank's financial statements

quarterly non-interest income had increased to TZS 987 million, compared to TZS 471 million in quarterly net interest income. The trend continued in 2010, when average quarterly non-interest income was TZS 1.2 billion compared to TZS 740 billion in net interest income. Profitability was volatile due to changes in expenses and provisions for bad loans.

Twiga Bancorp's deposits have grown by 106% from TZS 23 billion to TZS 48 billion between Q1 2006 and Q4 2010. Lending expanded by 285% from TZS 8.0 billion to TZS 31 billion during the same period. The rate of non-performing loans peaked at 29% in Q4 2006, trended downwards to the

end of 2009, before increasing to 14% by Q4 2010.

Trends in the structure of Twiga Bancorp's shareholders' funds suggest some active management of the bank's capital. In 2006 and 2007, paid-up share capital and share premium made up between 60% and 80% of shareholder funds. From Q1 2009, there was significant activity converting retained earnings into other capital accounts and in Q3 2009, an additional TZS 1.0 billion was added to paid-up share capital. Similar conversions took place in the first three quarters of 2010, adding an additional TZS 1 billion to paidup share capital in Q4 2010.



Uchumi Commercial Bank

Founded	September 2005
Chairperson	Dr. Sadikiel N. Kimaro
Chief Executive	Mrs. Angela G. Moshi, Acting General Manager and Head of Credit
Auditors	TAC Associates
No. of Employees	23
No. of Branches	1
No. of ATMs	Member of the Umoja switch of 58 ATMs
Web Address	www.uchumibank.co.tz

chumi Commercial Bank

(UCB) operates from Moshi,

Kilimanjaro region. UCB

was authorized by the Bank

of Tanzania to operate as a

regional unit bank in September 2005. The

bank provides affordable and convenient

banking services to small and medium-size

enterprises in Kilimanjaro region and surrounding locations. It focuses on support-

ing savings and credit cooperative societies

(SACCOS) serving communities in the area.

Leading sectors in the loan portfolio include

Share Capital as of 31st December 2010

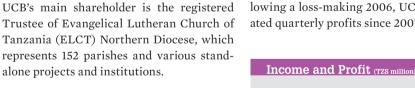


Senior Management

- Angela G. Moshi, Acting General Manager and Head of Credit
- Charles A. Kihiyo, Head of Finance and Administration
- Wilfred S. Mwanri, Head of Banking Operations
- Dawson A. Temu, Head of Internal Audit

Selected Financial Trends

UCB's quarterly net interest income has grown steadily from TZS 2 million in QI 2006 to TZS 291 million by Q4 2010. The bank's quarterly non-interest income has also grown from an average of TZS 6.0 million in 2006 to TZS 46 million in 2010. Following a loss-making 2006, UCB has generated quarterly profits since 2007. The bank provides affordable and convenient banking services to small and medium-size enterprises in Kilimanjaro region and surrounding locations. It focuses on supporting savings and credit cooperative societies

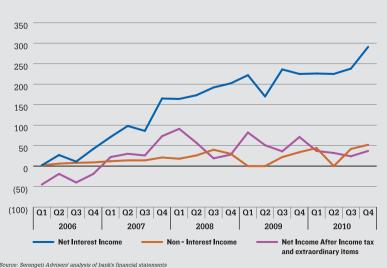


Board of Directors

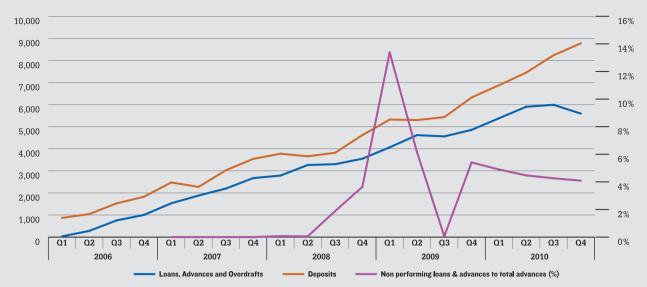
Shareholders

retail trade and agriculture.

- Dr. Sadikiel N. Kimaro, Chairperson. Dr. Kimaro holds a PhD in Economics. He is a former Economist at the International Monetary Fund and a former Economic Advisor to the President of Tanzania
- Rt. Rev. Dr. Erasto N. Kweka. Bishop Kweka is the retired bishop of the Evangelical Lutheran Church of Tanzania (ELCT) – Northern District. He holds a Doctorate in Divinity and is a farmer
- Gilliard L. Nkini
- Elizabeth P. Minde
- Clement Z. Kwayu
- Munguatosha J. Makyao



Tanzania Banking Survey 2011 101



Source: Serengeti Advisers' analysis of bank's financial statement.



Structure of shareholders funds

UCB's deposits have grown ten-fold from TZS 869 million in Q1 2006 to TZS 8.8 billion by Q4 2010. Lending has expanded from an even lower level of TZS 33 million to reach TZS 5.6 billion during the same period. The rate of non-performing loans grew to over 13% in Q1 2009 but has since retreated to 4% in Q4 2010.

UCB's capital base is dominated by paid up share capital, which helped to absorb the early losses. Between Q4 2006 and Q4 2010, a total of TZS 960 in new share capital was injected, raising it from TZS 378 million to TZS 1.34 billion. In 2009 and for the most part of 2010, shareholder funds grew through positive retained earnings and quarterly profits.





United Bank For Africa Tanzania

Founded	Dec 2008; Operations started in October 2009
Chairperson	Gen. (Retired) Robert P. Mboma
Chief Executive	Ayobola Abiola, Managing Director
Auditors	Deloitte & Touche
No. of Employees	49
No. of Branches	2
No. of ATMs	2
Web Address	www.ubagroup.com

Share Capital as of 31st December 2010

TZS 19.27 bn

BA Tanzania was incorporated in Tanzania on December 1, 2008 and is regulated as a commercial bank by the Bank of Tanzania.

UBA Tanzania targets corporate and retail customers with a wide range of products and services. It plans to build a strong public, private partnership to complement the Government's efforts in infrastructure development. The bank will open additional branches to deepen the penetration of banking services in the country.

Shareholders

UBA Tanzania is majority-owned by UBA Plc of Nigeria. UBA Plc is one of Africa's largest financial institutions offering universal banking to more than 7 million customers across 750 branches in 16 African countries as well as in New York, London and Paris. It was formed in 2005 through the merger of Nigeria's third largest (the original UBA) and fifth largest (Standard Trust Bank) banks, and a subsequent acquisition of Continental Trust Bank. Institutional investors hold 28% of UBA Plc shares, ordinary investors hold 59%, and staff and directors hold 13%.

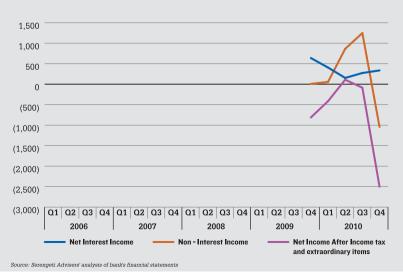
Board of Directors

- Robert P. Mboma. General (Rtd.) Mboma is the former Chief of Defense Forces in Tanzania. He also serves as the board Chairperson of the Tanzania Petroleum Development Corporation
- Esther Mkwizu
- Rasheed Olaoluwa
- Femi Olaloku

- Angela Nwabuoku
- Alex Trotter

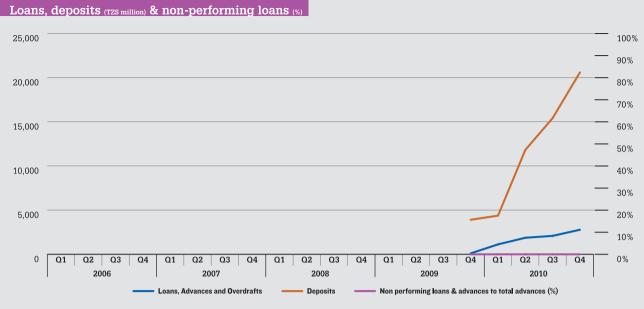
Senior Management

- Ayobola Abiola, Chief Executive Officer. Mr. Abiola is an economist. Prior to joining UBA Tanzania he was Senior Vice President at First City Monument Bank Plc (Nigeria). He holds an MBA from the University of Leicester, is a Certified Public Accountant (Nigeria) and an Associate of the Chartered Institute of Taxation of Nigeria (ACTI)
- Imo Etuk, Chief Operating Officer
- Alexander Ngusaru, Head of Treasury
- Frank Karatta, Chief Credit Officer
- Jeremiah Oseh, Chief Internal Auditor
- Emmanuel Shayo, Chief Financial Officer (Acting)



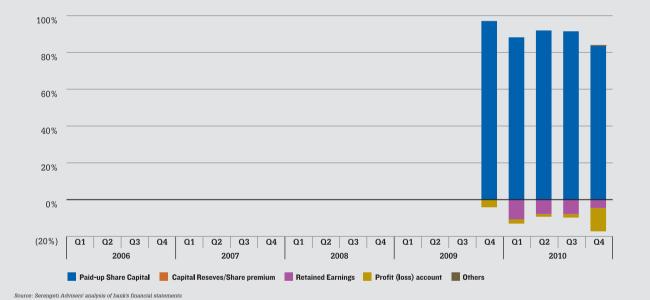
Income and Profit (TZS million)

UBA plans to build a strong public, private partnership to complement the Government's efforts in infrastructure development



Source: Serengeti Advisers' analysis of bank's financial statement

Structure of shareholders funds



Selected Financial Trends

The first five quarters of operations have seen UBA Tanzania's net interest income decline from TZS 639 million in Q4 2009 to TZS 336 million by Q4 2010, due to the constant rising of interest expense from the onset and falling interest income during the first three quarters of operations. Noninterest income trended strongly upwards during the first four quarters of operations, rising to TZS 1.25 billion from just TZS 8 million during the same period, before falling into negative territory in Q4 2010. Net profits trends have been driven by non-interest income.

The bank's deposits have expanded five-fold from TZS 3.9 billion to TZS 20.6 billion, while lending grew from a standing start of TZS 104 million to TZS 2.8 billion. By Q4 2010, the bank had not recorded any non-performing loans.

In its first five quarters of operations, UBA Tanzania's capital structure is still dominated by paid-up share capital of TZS 18.0 billion, which in Q2 2010 was boosted by an additional injection of TZS 1.275 billion.



ESCAPE THE ORDINARY



PO Box 44 | Kilwa | Masoko Tel: +255 22 213 3864 | Fax: +255 22 213 6915 Email: info@kilwaruinslodge.com | www.kilwaruinslodge.com



www.serengetiadvisers.com

