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**2012**

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# **TANZANIA** BANKING SURVEY **2012**

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ADVISERS

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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.

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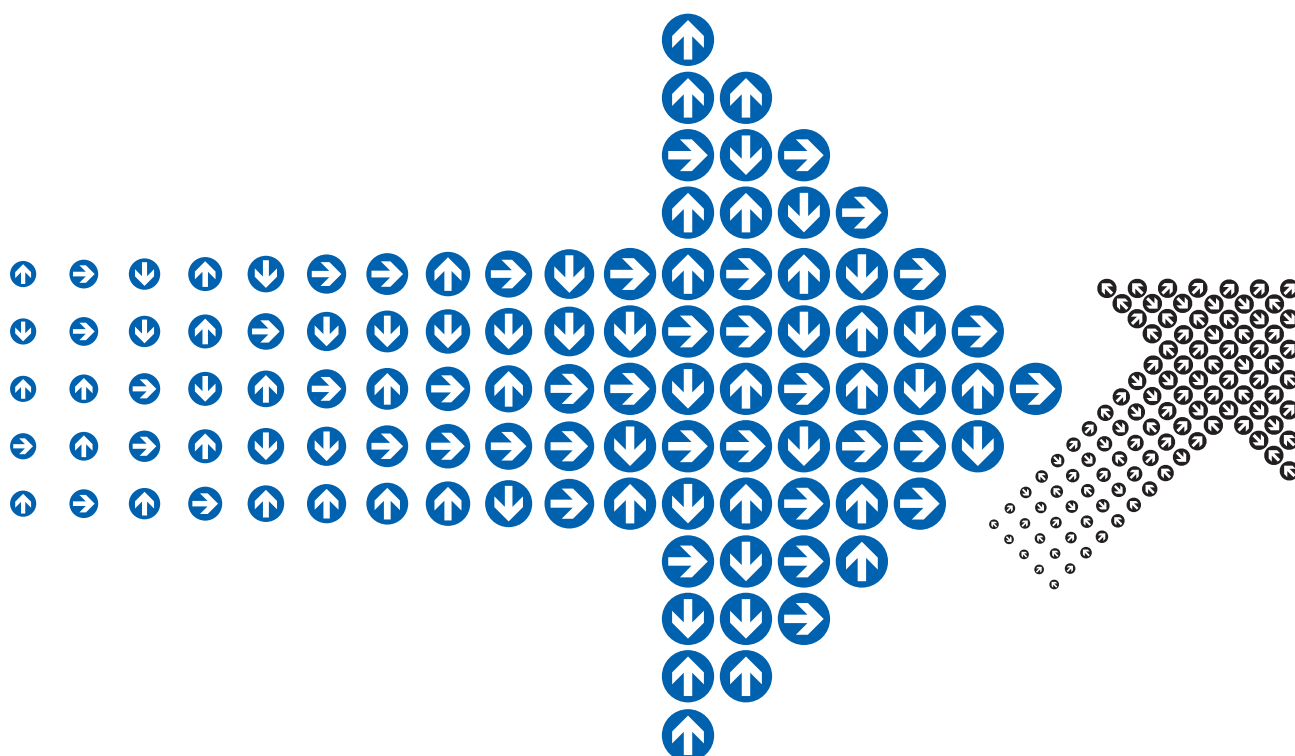
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# Introducing the Tanzania Banking Survey Report

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. The Tanzania Banking Survey 2011 was the first to publish a detailed analysis of the performance of the overall banking sector and of individual banks in one report.

The Tanzania Banking Survey 2012 is the second report. It has at its core, the presentation and analysis of the banks' financial statements over a three-year period between January 2009 and December 2011. In addition to providing more recent performance data and analysis, the 2012 report highlights the trends and dynamics at play in Tanzania's banking sector.

## 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:

- i. Shareholders, directors and senior banking industry executives who want to compare their performance with that of their competitors.
- ii. 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.
- v. 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** presents an overview of Tanzania's banking sector, market share across selected indicators and the performance of key industry ratios.

**Part Two** ranks the banks across eleven indicators of size and performance as at December 31, 2011. However, this section has been enriched by a discussion of the trends and dynamics that are shaping the banking industry. Specifically, the banks are not only ranked according to their performance in 2011, these rankings are compared to those in 2010. A picture emerges not only of each bank's position at a particular point in time, but of the direction in which each bank has moved relative to its peers and competitors between 2010 and 2011. The banks are ranked across the following indicators of size and performance:

- 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** presents the profiles and selected financial trends for each of the 45 banks that had reported financial

statements by December 31, 2011. The profiles include information on shareholders, directors, and senior management. This information was gathered from the bank's websites and published reports and was verified for accuracy by contacting individual banks for confirmation and clarification.

The selected financial trends analysis looks at the performance between 2009 and 2011 in:

- i. Income and profit trends as a basic measure of performance,
- ii. 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](http://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.



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# Tanzania's Banking Industry at a Glance in 2011

**Total Assets** – TZS 17.9 trillion (\$11.3 billion)

**Total Deposits** – TZS 14.6 trillion (\$9.2 billion)

**Total Loans** – TZS 7.6 trillion (\$4.8 billion)

**Government Securities Held (Dec 2011)** – TZS 2.0 trillion (\$1.3 billion)

**Provisions for Bad Loans (Dec 2011)** – TZS 32 billion (\$20.3 million)

**Paid Up Share Capital** – TZS 696 billion (\$440 million)

**Total Capital (Shareholders' Funds)** – TZS 2.0 trillion (\$ 1.26 billion)

**Branches** – 517

**Employees** – 12,195

**Total Revenue** – TZS 1.46 trillion (\$926 million)

**Total Profit** – TZS 302 billion (\$191 million)

**Revenue per employee** – TZS 120 million (\$76,000)

**Profit per employee** – TZS 24.8 million (\$15,664)

## Tanzania's ten largest banks (by assets)



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## **PART ONE**

### **Overview of Tanzania's banking sector trends**

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# Overview of Tanzania's banking sector trends

## Overall Performance

Four new banks started reporting in 2011 – Advans Bank, Amana Bank, First National Bank (FNB) and Njombe Community Bank – which raised the number of banks to 45.

Total bank assets in Tanzania expanded by TZS 2.6 trillion from TZS 15.3 trillion to TZS 17.9 trillion between 2010 and 2011, representing growth of 17%. The deposit base also grew by TZS 2.2 trillion (17%) from TZS 12.4 trillion to TZS 14.6 trillion during 2011.

Lending by the 45 reporting banks expanded by TZS 1.7 trillion (28%) from TZS 5.9 trillion to 7.6 trillion during 2011, with most of the growth coming from existing banks. New entrants added TZS 4 billion to the total by the end of the year.

During the year, banks' investments in government securities fell by TZS 340 billion (14%) from TZS 2.37 trillion to TZS 2.0 trillion. Banks resorted to giving out more loans, reducing their appetite for government securities.

The industry's total revenues grew by 22% to TZS 1.46 trillion from TZS 1.2 trillion and net profits increased by 31% from TZS 230 billion to TZS 302 billion.

## Four new entrants add TZS 58 billion in new paid-up share capital to the industry

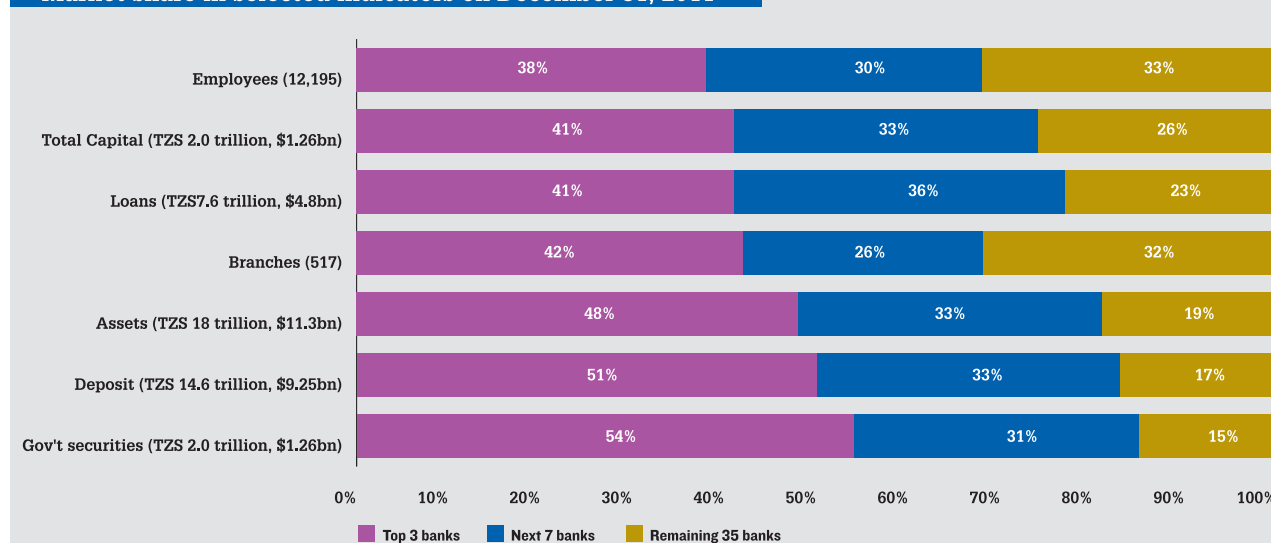
During 2011 the industry's total paid-up share capital increased by TZS 116 billion (20%) with 50% of this increase coming from four new entrants into the banking sector - Advans Bank, Amana Bank, First National Bank (FNB) and Njombe Community Bank. They added TZS 57.7 billion to the industry's paid up share capital, represented 8.3% of the industry's total paid up share capital, and increased the number of reporting banks from 41 in 2010 to 45 in 2011. FNB, which invested TZS 28.6 billion, is currently ranked sixth on this indicator, while Amana Bank's TZS 21.5 billion put it in thirteenth position.

## Market share overview

FBME, CRDB and NMB maintained their position as the three largest banks by assets, with 48% of total industry assets, the same as in 2010. The next seven largest banks had 33% of the industry's assets, while the remaining 35 banks held the other 19% of the total assets.

The three largest banks by assets also had more than half of the industry's deposits and government securities in 2011.

Market share in selected indicators on December 31, 2011



However, they lost market share in the number of branches from 54% to 42%, and employees from 50% to 38%, mostly to the smaller 35 banks.

The smaller banks also expanded their market share of the industry's total capital (from 19% to 26%) and loans (from 20% to 23%).

### Selected industry ratios

Tanzania's banking sector performed better in 2011 compared to 2010. Profit margins increased by two percentage points from 19% to 21% as a result of the increase in interest income.

Banks did more lending in 2011 as shown by the loan-to-

deposit ratio increasing from 47% to 52%. Conversely, the share of deposits invested in government securities fell from 19% to 14%. While this was a sizeable reduction of 5%, it may not reflect an overall strategic shift in the industry. Closer analysis shows that by pulling out some TZS 269 billion, NMB alone accounted for 84% of the TZS 321 billion decline in the banking sector's holdings of government securities.

The ratio of total shareholder funds to assets remained the same at 11% because both grew by 17% during the year.

Even as lending expanded, the industry overall seems to have done a better job credit risk management. The bad debt provisions as a percentage of total lending fell from 0.9% on December 31, 2010 to 0.4% on December 31, 2011.

Selected Industry Ratios		
	December 31, 2010	December 31, 2011
Loans/deposits	47%	52%
Govt. securities/total deposits	19%	14%
Capital/total assets (capital adequacy)	11%	11%
Bad debt provisions/total loans*	0.9%	0.4%
Net profit/total revenue (for the year)	19%	21%

\* On December 31

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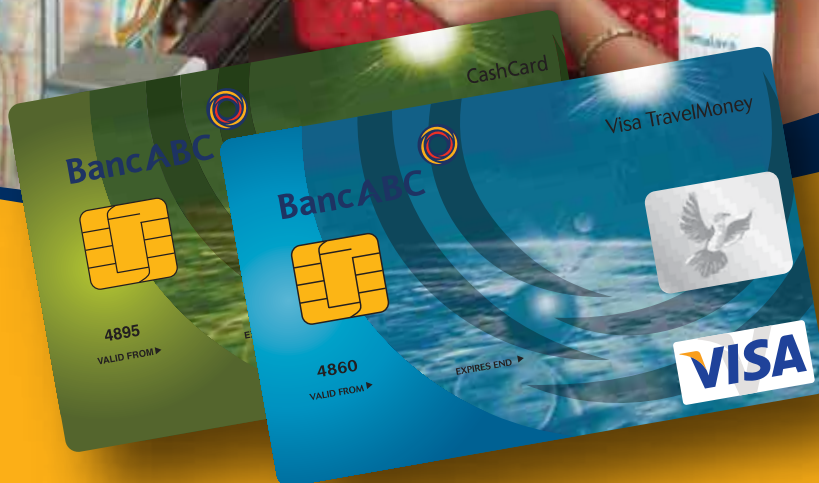
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# 9

## PART TWO

**Market Share Ranking, Trends and Dynamics**



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# Assets

## Industry sees a TZS 2.6 trillion (17%) expansion in assets to TZS 18 trillion (\$11.3 billion)

Overall, Tanzania's banking industry assets increased by TZS 2.6 trillion from TZS 15.3 trillion to TZS 18 trillion between 2010 and 2011, a 17% increase. There was no change in the ranking of the country's top ten banks by assets. FBME remained the largest bank, with assets of TZS 3.7 trillion, followed by CRDB with TZS 2.7 trillion and NMB in third with TZS 2.15 trillion.

All banks, except Commercial Bank of Africa (CBA) and Mwanga Rural Community Bank grew their assets. Assets at CBA dropped by 0.5% (TZS 1.2 billion) mostly due to a reduction in balances with other banks and investments in government securities in 2011. Mwanga recorded a 1% (TZS 61 Million) drop in assets because the reduction in its balances with other banks exceeded the combined growth in

its balances with the Bank of Tanzania and an expansion in its loan book.

The largest percentage increases in assets between Q4 2010 and Q4 2011 were reported by Njombe Community Bank (350%), Ecobank Tanzania (150%) and Tandahimba Community Bank (130%). In terms of absolute size, assets at FBME increased by TZS 740 billion, representing a 25% increase. CRDB's increased by TZS 405 billion (18% growth). Of the ten largest banks by assets, NBC reported the smallest asset growth of TZS 7.9 billion (2%) in 2011. Bank M also made significant gains in asset size, growing by TZS 115 billion (60%) during the year. Assets at I&M Bank expanded by TZS 60 billion (44%) and those at NIC Bank by TZS 40 billion (43%), both being driven by growth in their lending.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	FBME Bank (T) Ltd	2,970,091	3,709,699	2,344,942,478	20.62%
2	→	CRDB Bank Plc	2,316,885	2,722,712	1,721,056,890	15.13%
3	→	National Microfinance Bank (T) Ltd Plc	2,107,078	2,155,800	1,362,705,436	11.98%
4	→	National Bank of Commerce Ltd	1,471,220	1,479,116	934,965,866	8.22%
5	→	Standard Chartered Bank (T) Ltd	1,077,901	1,240,082	783,869,785	6.89%
6	→	Exim Bank (T) Ltd	691,646	815,999	515,802,149	4.54%
7	→	Stanbic Bank (T) Ltd	652,565	788,496	498,417,193	4.38%
8	→	Citibank (T) Ltd	551,570	746,138	471,642,225	4.15%
9	→	Barclays Bank (T) Ltd	526,831	616,147	389,473,451	3.43%
10	→	Diamond Trust Bank (T) Ltd	269,721	321,591	203,281,290	1.79%
11	↑	Bank M (T) Ltd	193,174	308,200	194,816,688	1.71%
12	↓	Tanzania Investment Bank	246,248	303,635	191,931,100	1.69%
13	→	Bank of Africa Tanzania Ltd	233,362	284,509	179,841,340	1.58%
14	→	BancABC	222,195	265,675	167,936,157	1.48%
15	↓	Commercial Bank of Africa Tanzania	237,787	236,606	149,561,315	1.32%
16	↓	KCB Bank Tanzania Ltd	201,313	207,148	130,940,582	1.15%
17	↑	I&M Bank Tanzania Ltd	138,986	199,884	126,348,755	1.11%
18	↓	Azania Bancorp	178,215	188,840	119,367,889	1.05%
19	↓	The People's Bank of Zanzibar Ltd	141,350	170,734	107,922,882	0.95%
20	→	Tanzania Postal Bank	121,594	135,659	85,751,580	0.75%
21	↑	NIC Bank Tanzania Ltd Bank	94,142	134,283	84,881,795	0.75%
22	→	Habib African Bank Ltd	97,134	110,554	69,882,427	0.61%
23	↑	Bank of Baroda (T) Ltd	91,631	106,725	67,462,073	0.59%
24	↑	Akiba Commercial Bank	89,438	103,064	65,147,914	0.57%
25	↓	Dar es Salaam Community Bank	98,132	98,891	62,510,310	0.55%

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
26	→	International Commercial Bank (T) Ltd	73,930	80,303	50,760,430	0.45%
27	↑	Ecobank Tanzania Ltd	27,225	68,084	43,036,662	0.38%
28	↓	Twiga Bancorp Ltd	59,552	67,089	42,407,712	0.37%
29	↓	Bank of India (T) Ltd	39,257	51,481	32,541,719	0.29%
30	→	AccessBank Tanzania Ltd	29,787	51,396	32,487,990	0.29%
31	↓	United Bank for Africa Tanzania Ltd	38,495	46,424	29,345,133	0.26%
32	→	Mkombozi Commercial Bank	24,980	33,497	21,173,831	0.19%
33	N/A	FNB Bank (T) Ltd	-	31,310	19,791,475	0.17%
34	N/A	Amana Bank Ltd	-	26,139	16,522,440	0.15%
35	↓	Tanzania Women Bank Ltd	16,938	18,664	11,797,882	0.10%
36	↓	Uchumi Commercial Bank	9,856	11,518	7,280,657	0.06%
37	→	Efatha Bank Ltd	6,340	8,863	5,602,402	0.05%
38	↓	Mufindi Community Bank	6,792	8,258	5,219,975	0.05%
39	↓	Kilimanjaro Co-operative Bank Ltd	6,059	7,613	4,812,054	0.04%
40	↓	Mbinga Community Bank	5,253	6,961	4,399,981	0.04%
41	N/A	Advans Bank	-	6,376	4,030,341	0.04%
42	↓	Mwanga Rural Community Bank	6,387	6,325	3,998,154	0.04%
43	↓	Kagera Farmers Co-operative Bank Ltd	5,175	5,774	3,649,937	0.03%
44	↓	Njombe Community Bank	493	2,220	1,402,997	0.01%
45	↓	Tandahimba Community Bank Ltd	507	1,166	736,789	0.01%
Total			15,376,235	17,989,647	11,371,458,133	100%



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# Deposits

## Industry records a TZS 2.2 trillion (17%) increase in deposits to TZS 14.6 trillion (\$9.25 billion)

Customer deposits in the banking system increased by about TZS 2.2 trillion between 2010 and 2011, representing a 17% jump. The top ten deposit-holders in 2011 were the same as those in 2010 and they held 84% of total deposits. Deposit growth at FBME, CRDB and Standard Chartered averaged about 20%, while those at NBC increased by 5%. NMB saw a modest 2% drop in deposits. Stanbic and Citibank advanced one position each in the ranking, to sixth and eighth respectively overtaking Exim and Barclays respectively who both declined one position each. Diamond Trust remained at number 10.

Deposit growth as measured by percentage increase was most robust among the smaller and newer banks. Njombe Community Bank recorded the biggest deposit increase of 853% between the two periods. Deposits at Ecobank Tanzania and Access Bank Tanzania increased by 188% and 107%, respectively. Tandahimba Community Bank saw its deposits increase by 142%.

Other significant movers in terms of deposit growth were Citibank (61%), BancABC (57%) and Bank M (54%).

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	FBME Bank (T) Ltd	2,664,090	3,263,253	2,062,738,938	22.31%
2	→	CRDB Bank Plc	2,014,453	2,392,483	1,512,315,424	16.35%
3	→	National Microfinance Bank (T) Ltd Plc	1,820,137	1,790,090	1,131,536,030	12.24%
4	→	National Bank of Commerce Ltd	1,218,298	1,281,907	810,307,838	8.76%
5	→	Standard Chartered Bank (T) Ltd	818,785	980,577	619,833,755	6.70%
6	↑	Stanbic Bank (T) Ltd	479,556	612,595	387,228,192	4.19%
7	↓	Exim Bank (T) Ltd	529,601	589,637	372,716,182	4.03%
8	↑	Citibank (T) Ltd	361,895	582,228	368,032,870	3.98%
9	↓	Barclays Bank (T) Ltd	395,511	438,460	277,155,499	3.00%
10	→	Diamond Trust Bank (T) Ltd	220,952	269,381	170,278,761	1.84%
11	↑	Bank M (T) Ltd	151,641	233,229	147,426,675	1.59%
12	↓	Bank of Africa Tanzania Ltd	202,521	225,612	142,611,884	1.54%
13	↑	BancABC	122,828	192,409	121,623,894	1.32%
14	↑	Commercial Bank of Africa Tanzania	130,623	169,920	107,408,344	1.16%
15	↓	KCB Bank Tanzania Ltd	158,282	157,748	99,714,286	1.08%
16	↑	Tanzania Investment Bank	113,225	155,714	98,428,571	1.06%
17	↑	I&M Bank Tanzania Ltd	101,846	145,546	92,001,346	0.99%
18	↓	Azania Bancorp	148,894	145,125	91,735,145	0.99%
19	↓	The People's Bank of Zanzibar Ltd	117,702	137,085	86,652,971	0.94%
20	↓	Tanzania Postal Bank	107,797	120,485	76,159,924	0.82%
21	→	Habib African Bank Ltd	84,516	96,695	61,121,997	0.66%
22	→	Akiba Commercial Bank	74,684	86,303	54,553,097	0.59%
23	→	Bank of Baroda (T) Ltd	71,346	84,110	53,166,877	0.57%
24	↑	NIC Bank Tanzania Ltd Bank	55,436	78,375	49,541,719	0.54%
25	↓	Dar es Salaam Community Bank	62,827	62,606	39,574,083	0.43%
26	↓	International Commercial Bank (T) Ltd	59,750	54,538	34,474,083	0.37%

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
27	→	Twiga Bancorp Ltd	48,168	54,234	34,281,922	0.37%
28	↑	Ecobank Tanzania Ltd	16,589	47,859	30,252,212	0.33%
29	↓	Bank of India (T) Ltd	23,019	34,225	21,634,008	0.23%
30	↑	AccessBank Tanzania Ltd	15,048	31,099	19,658,028	0.21%
31	↓	United Bank for Africa Tanzania Ltd	20,589	27,014	17,075,853	0.18%
32	↓	Mkombozi Commercial Bank	16,420	21,923	13,857,775	0.15%
33	→	Tanzania Women Bank Ltd	13,035	14,943	9,445,680	0.10%
34	→	Uchumi Commercial Bank	8,777	9,523	6,019,595	0.07%
35	→	Efatha Bank Ltd	5,812	7,255	4,585,967	0.05%
36	→	Kilimanjaro Co-operative Bank Ltd	5,568	6,986	4,416,182	0.05%
37	N/A	Amana Bank Ltd	-	5,917	3,740,013	0.04%
38	↓	Mufindi Community Bank	4,963	5,789	3,659,292	0.04%
39	↓	Kagera Farmers Co-operative Bank Ltd	3,877	4,392	2,776,365	0.03%
40	→	Mbinga Community Bank	3,143	3,806	2,405,973	0.03%
41	↓	Mwanga Rural Community Bank	3,398	3,534	2,233,692	0.02%
42	N/A	FNB Bank (T) Ltd	-	3,533	2,233,013	0.02%
43	↓	Njombe Community Bank	194	1,852	1,170,796	0.01%
44	↓	Tandahimba Community Bank Ltd	463	1,120	708,003	0.01%
45	N/A	Advans Bank	-	180	113,780	0.00%
		<b>Total</b>	<b>12,475,796</b>	<b>14,629,995</b>	<b>9,247,784,755</b>	<b>100%</b>



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# Loans

## Industry records a TZS 1.67 trillion (28%) increase in lending to TZS 7.6 trillion (\$4.8 billion)

Loans in the banking system grew by 28% or TZS 1.67 trillion from TZS 5.92 trillion to TZS 7.6 trillion. The top ten lenders dominated the credit market in 2011, accounting for 80% of total loans. While the top five lenders were unchanged in 2011 – CRDB, NMB, NBC, Standard Chartered and FBME - there were some changes in ranking at the lower half of the top ten as Stanbic overtook Exim to take the sixth position, while Bank M replaced Diamond Trust in ninth position. Barclays maintained its position at number eight.

Most banks increased their loan books by at least 20%.

Notable growth in loan book sizes were recorded by Njombe Community Bank (854%), United Bank for Africa (521%), Ecobank Tanzania (394%), Tandahimba Community Bank (250%), International Commercial Bank (129%), Kilimanjaro Cooperative Bank (126%) and AccessBank (104%). Other notable achievers were Mbinga Community Bank (98%), NIC Bank Tanzania (95%), TIB and Mkombozi Community Bank (73%) and Bank M (66%).

NBC was the only bank that reduced the size of the loan book, by 4%, in 2011.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	CRDB Bank Plc	1,123,292	1,427,209	902,154,867	19%
2	→	National Microfinance Bank (T) Ltd Plc	857,784	1,123,518	710,188,369	15%
3	→	National Bank of Commerce Ltd	711,287	684,474	432,663,717	9%
4	→	Standard Chartered Bank (T) Ltd	464,494	626,777	396,192,794	8%
5	→	FBME Bank (T) Ltd	442,946	501,887	317,248,420	7%
6	↑	Stanbic Bank (T) Ltd	326,712	464,466	293,594,185	6%
7	↓	Exim Bank (T) Ltd	328,872	405,753	256,481,037	5%
8	→	Barclays Bank (T) Ltd	210,954	255,049	161,219,343	3%
9	↑	Bank M (T) Ltd	117,759	196,006	123,897,598	3%
10	↓	Diamond Trust Bank (T) Ltd	148,125	192,513	121,689,633	3%
11	→	Tanzania Investment Bank	105,556	182,294	115,230,088	2%
12	→	Bank of Africa Tanzania Ltd	103,066	151,207	95,579,646	2%
13	↑	Citibank (T) Ltd	96,471	139,162	87,965,866	2%
14	↑	KCB Bank Tanzania Ltd	94,442	125,992	79,640,961	2%
15	↓	BancABC	99,171	122,793	77,618,837	2%
16	↑	I&M Bank Tanzania Ltd	76,032	121,601	76,865,329	2%
17	↓	Azania Bancorp	101,990	121,006	76,489,254	2%
18	↓	Commercial Bank of Africa Tanzania	80,215	110,594	69,907,712	1%
19	↑	NIC Bank Tanzania Ltd Bank	44,056	85,934	54,319,848	1%
20	↓	Tanzania Postal Bank	64,790	66,265	41,886,852	1%
21	→	Akiba Commercial Bank	47,798	64,000	40,455,120	1%
22	↑	The People's Bank of Zanzibar Ltd	33,318	62,006	39,194,690	1%
23	↓	Dar es Salaam Community Bank	56,083	56,859	35,940,967	1%
24	↑	Habib African Bank Ltd	32,813	46,477	29,378,635	1%
25	↓	Bank of Baroda (T) Ltd	35,577	45,771	28,932,364	1%
26	→	Twiga Bancorp Ltd	31,110	38,762	24,501,896	1%



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Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
27	↑	Ecobank Tanzania Ltd	6,857	33,904	21,431,100	0%
28	↓	AccessBank Tanzania Ltd	14,981	30,513	19,287,611	0%
29	→	International Commercial Bank (T) Ltd	12,791	29,258	18,494,311	0%
30	↓	Bank of India (T) Ltd	14,769	20,589	13,014,539	0%
31	↑	United Bank for Africa Tanzania Ltd	2,779	17,258	10,908,976	0%
32	→	Mkombozi Commercial Bank	6,617	11,428	7,223,767	0%
33	↓	Tanzania Women Bank Ltd	7,857	9,152	5,785,272	0%
34	↓	Uchumi Commercial Bank	5,593	6,666	4,213,654	0%
35	→	Mufindi Community Bank	3,640	5,074	3,207,332	0%
36	↑	Mbinga Community Bank	2,201	4,365	2,759,052	0%
37	↓	Mwanga Rural Community Bank	3,966	4,117	2,602,472	0%
38	→	Efatha Bank Ltd	2,425	3,936	2,487,990	0%
39	↑	Kilimanjaro Co-operative Bank Ltd	1,554	3,508	2,217,573	0%
40	↓	Kagera Farmers Co-operative Bank Ltd	3,011	3,398	2,147,724	0%
41	↑	Njombe Community Bank	146	1,389	878,192	0%
42	N/A	Advans Bank	-	1,057	668,142	0%
43	N/A	FNB Bank (T) Ltd	-	956	604,202	0%
44	↓	Tandahimba Community Bank Ltd	255	895	565,702	0%
45	N/A	Amana Bank Ltd	-	667	421,555	0%
		<b>Total</b>	<b>5,924,154</b>	<b>7,606,505</b>	<b>4,808,157,192</b>	<b>100%</b>

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how can we help you?



# Investment in Government Securities

## Investment in Government Securities fell by TZS 340 billion (14%) to TZS 2.0 trillion (\$1.3 billion)

Investment in government securities by banks dropped by TZS 340 (14%) billion in 2011.

CRDB replaced NMB as the number one investor in government securities, by investing an additional TZS 67.5 billion during the year to reach TZS 494 billion by December 2011. NMB's holdings of government securities fell by TZS 269 billion (43%) in 2011 which accounted for 79% of the industry's total reduction, but the bank lost just one position in the rankings. Standard Chartered fell to number four due

to a 34% drop in investment, being replaced by NBC, which climbed up one position to third.

Out of the 31 banks that invested in government securities in December 2010, 16 had reduced and 15 had increased their government paper one year later. Azania Bank increased its holdings by 190%, while Bank M held no government securities by December 2011. FNB was the only new entrant that invested in government securities.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	↑	CRDB Bank Plc	426,829	494,424	312,530,973	24%
2	↓	National Microfinance Bank (T) Ltd Plc	631,290	361,943	228,788,243	18%
3	↑	National Bank of Commerce Ltd	212,694	197,154	124,623,262	10%
4	↓	Standard Chartered Bank (T) Ltd	234,307	154,022	97,359,039	8%
5	→	Exim Bank (T) Ltd	134,452	138,521	87,560,683	7%
6	→	Citibank (T) Ltd	120,083	115,124	72,771,176	6%
7	→	Tanzania Investment Bank	75,731	90,323	57,094,185	4%
8	→	Commercial Bank of Africa Tanzania	69,591	58,215	36,798,357	3%
9	↑	Tanzania Postal Bank	42,912	49,461	31,264,855	2%
10	↓	Stanbic Bank (T) Ltd	62,499	44,916	28,391,909	2%
11	→	Bank of Africa Tanzania Ltd	45,812	43,870	27,730,721	2%
12	↓	Barclays Bank (T) Ltd	60,965	35,606	22,506,953	2%
13	↑	Diamond Trust Bank (T) Ltd	28,584	33,984	21,481,669	2%
14	↑	I&M Bank Tanzania Ltd	16,925	24,626	15,566,087	1%
15	↑	Bank of Baroda (T) Ltd	18,868	21,977	13,891,909	1%
16	↑	Azania Bancorp	7,572	21,940	13,868,521	1%
17	↑	International Commercial Bank (T) Ltd	15,256	20,252	12,801,517	1%
18	↓	The People's Bank of Zanzibar Ltd	32,238	20,093	12,701,011	1%
19	→	FBME Bank (T) Ltd	17,621	16,344	10,331,226	1%
20	↑	KCB Bank Tanzania Ltd	8,872	16,231	10,259,798	1%
21	↓	Habib African Bank Ltd	21,141	14,213	8,984,197	1%
22	↑	Dar es Salaam Community Bank	10,960	10,525	6,653,034	1%
23	↓	BancABC	29,574	10,420	6,586,599	1%
24	↑	Bank of India (T) Ltd	6,550	9,422	5,955,752	0%
25	N/A	FNB Bank (T) Ltd	-	7,257	4,586,915	0%
26	↑	Ecobank Tanzania Ltd	5,316	6,117	3,866,625	0%
27	↑	Mkombozi Commercial Bank	-	5,568	3,519,595	0%

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
28	↓	United Bank for Africa Tanzania Ltd	23,340	5,293	3,345,765	0%
29	↓	NIC Bank Tanzania Ltd Bank	4,200	5,250	3,318,584	0%
30	↓	Akiba Commercial Bank	11,457	4,500	2,844,501	0%
31	↓	Efatha Bank Ltd	561	664	419,722	0%
32	↓	Twiga Bancorp Ltd	297	293	185,209	0%
33	→	AccessBank Tanzania Ltd	-	-	-	0%
34	↓	Bank M (T) Ltd	2,466	-	-	0%
35	↓	Kagera Farmers Co-operative Bank Ltd	-	-	-	0%
36	↓	Kilimanjaro Co-operative Bank Ltd	-	-	-	0%
37	↓	Mbinga Community Bank	-	-	-	0%
38	↓	Mufindi Community Bank	-	-	-	0%
39	↓	Mwanga Rural Community Bank	-	-	-	0%
40	↓	Tandahimba Community Bank Ltd	-	-	-	0%
41	↓	Tanzania Women Bank Ltd	-	-	-	0%
42	↓	Uchumi Commercial Bank	-	-	-	0%
43	↓	Njombe Community Bank	-	-	-	0%
44	N/A	Advans Bank		-	-	0%
45	N/A	Amana Bank Ltd		-	-	0%
		<b>Total</b>	<b>2,378,963</b>	<b>2,038,547</b>	<b>1,288,588,590</b>	<b>100%</b>

# Provisions for bad and doubtful debts\*

## Provisions for bad and doubtful debts fell by TZS 19.6 billion (38%) to TZS 32 billion (\$20.3 million)

There was a drop in the total provision for bad debts by 38% from TZS 51.8 billion in December 2010 to TZS 32.2 billion by December 2011. NBC ended 2010 by providing TZS 31.6 billion for doubtful debts. During the course of 2011, NBC released TZS 55.8 of provisions into income, but wrote off TZS 56.5 in bad debts to result in a net provision of TZS 744

million for the year.

CRDB set aside TZS 24 billion to provide for bad debts in Q4 2011 compared to debt provisioning of TZS 7.7 billion in Q4 2010.

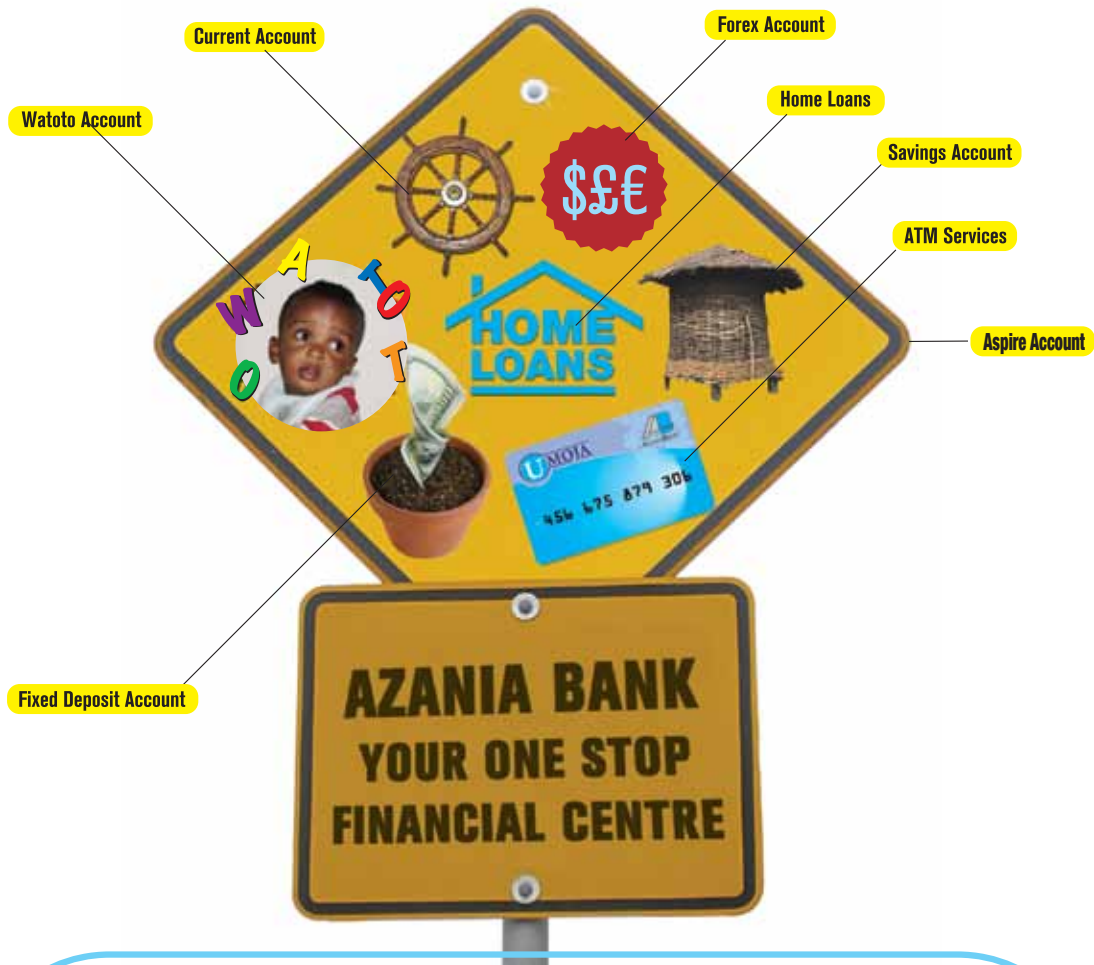
Rank in 2011	Bank	TZS (million)		USD	Market share
		31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	National Bank of Commerce Ltd	(31,558)	8,873	5,608,723	(28%)
2	KCB Bank Tanzania Ltd	815	2,215	1,400,126	(7%)
3	Bank of Africa Tanzania Ltd	(83)	718	453,856	(2%)
4	NIC Bank Tanzania Ltd Bank	63	584	369,153	(2%)
5	Barclays Bank (T) Ltd	(795)	419	264,855	(1%)
6	Dar es Salaam Community Bank	10	219	138,142	(1%)
7	Tanzania Women Bank Ltd	132	169	106,511	(1%)
8	Akiba Commercial Bank	(323)	150	94,817	0%
9	Tanzania Postal Bank	(55)	140	88,496	0%
10	Diamond Trust Bank (T) Ltd	(346)	132	83,439	0%
11	Mwanga Rural Community Bank	1	109	68,710	0%
12	International Commercial Bank (T) Ltd	(401)	107	67,636	0%
13	Bank M (T) Ltd	139	94	59,418	0%
14	Ecobank Tanzania Ltd	20	64	40,455	0%
15	Bank of India (T) Ltd	-	46	29,077	0%
16	Tandahimba Community Bank Ltd	6	34	21,283	0%
17	Efatha Bank Ltd	43	19	12,010	0%
18	Bank of Baroda (T) Ltd	568	14	8,850	0%
19	United Bank for Africa Tanzania Ltd	-	7	4,425	0%
20	Azania Bancorp	-	-	-	0%
21	Citibank (T) Ltd	-	-	-	0%
22	Kilimanjaro Co-operative Bank Ltd	3	-	-	0%
23	Mufindi Community Bank	-	-	-	0%
24	Uchumi Commercial Bank	-	-	-	0%
25	Njombe Community Bank	-	-	-	0%
26	FNB Bank (T) Ltd	-	-	-	0%
27	Amana Bank Ltd	-	-	-	0%
28	Kagera Farmers Co-operative Bank Ltd	78	(7)	(4,362)	0%
29	Mbinga Community Bank	(45)	(39)	(24,760)	0%
30	Twiga Bancorp Ltd	-	(42)	(26,549)	0%
31	Habib African Bank Ltd	(34)	(53)	(33,502)	0%
32	The People's Bank of Zanzibar Ltd	56	(56)	(35,398)	0%

Rank in 2011	Bank	TZS (million)		USD	Market share
		31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
33	Advans Bank	-	(67)	(42,351)	0%
34	AccessBank Tanzania Ltd	24	(74)	(46,776)	0%
35	Mkombozi Commercial Bank	(18)	(82)	(51,833)	0%
36	Standard Chartered Bank (T) Ltd	-	(282)	(178,255)	1%
37	I&M Bank Tanzania Ltd	(262)	(299)	(189,210)	1%
38	Stanbic Bank (T) Ltd	(1,225)	(585)	(369,785)	2%
39	Exim Bank (T) Ltd	(468)	(1,000)	(632,111)	3%
40	Commercial Bank of Africa Tanzania	(452)	(1,362)	(860,936)	4%
41	Tanzania Investment Bank	(126)	(2,705)	(1,709,861)	8%
42	National Microfinance Bank (T) Ltd Plc	86	(2,863)	(1,809,735)	9%
43	BancABC	(1,667)	(2,871)	(1,814,791)	9%
44	FBME Bank (T) Ltd	(8,289)	(9,933)	(6,278,761)	31%
45	CRDB Bank Plc	(7,745)	(24,021)	(15,183,944)	75%
	<b>Total</b>	<b>(51,847)</b>	<b>(32,230)</b>	<b>(20,372,939)</b>	<b>100%</b>

\* for the quarter ending 31 Dec

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# Paid-up share capital

## Paid-up share capital increased by TZS 116 billion (20%) to TZS 696 billion (\$440 million)

During 2011 the industry's total paid-up share capital increased by TZS 116 billion (20%) with 50% of this increase coming from four new entrants into the banking sector - Advans Bank, Amana Bank, First National Bank (FNB) and Njombe Community Bank. They added TZS 57.7 billion to the industry's paid up share capital, represented 8.3% of the industry's total paid up share capital, and increased the number of reporting banks from 41 in 2010 to 45 in 2011. FNB, which invested TZS 28.6 billion, is currently ranked sixth while Amana Bank's TZS 21.5 billion places it in thirteenth position.

The rest of the new capital came from increases by banks. Mbinga Community Bank increased its capital by 150%, from TZS 318 million to TZS 798 million. Other major increases were by Bank M (84.7%), Ecobank (83.7%), Azania Bank (61%) and Bank of Africa (52.1%). Interestingly, out of the 41 banks reviewed in 2010, 22 did not increase their paid up share capital in 2011.

Tanzania Investment Bank remained the bank with the largest paid up share capital of TZS 92.1 billion.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	Tanzania Investment Bank	92,138	92,138	58,241,466	13.2%
2	→	CRDB Bank Plc	54,413	54,413	34,395,070	7.8%
3	→	Barclays Bank (T) Ltd	53,270	53,270	33,672,566	7.6%
4	→	FBME Bank (T) Ltd	46,000	46,000	29,077,118	6.6%
5	↑	Azania Bancorp	18,900	30,433	19,237,042	4.4%
6	N/A	FNB Bank (T) Ltd	-	28,550	18,046,776	4.1%
7	↓	KCB Bank Tanzania Ltd	24,347	28,365	17,929,836	4.1%
8	↑	Bank M (T) Ltd	12,772	23,588	14,910,240	3.4%
9	↑	Ecobank Tanzania Ltd	12,817	23,544	14,882,427	3.4%
10	↑	Bank of Africa Tanzania Ltd	15,251	23,191	14,659,292	3.3%
11	↓	Standard Chartered Bank (T) Ltd	22,542	22,542	14,249,052	3.2%
12	↓	BancABC	21,760	21,760	13,754,741	3.1%
13	N/A	Amana Bank Ltd	-	21,501	13,591,277	3.1%
14	↓	National Microfinance Bank (T) Ltd Plc	20,000	20,000	12,642,225	2.9%
15	↓	United Bank for Africa Tanzania Ltd	19,275	19,275	12,183,944	2.8%
16	↑	Commercial Bank of Africa Tanzania	11,984	17,684	11,178,255	2.5%
17	↓	Exim Bank (T) Ltd	12,900	12,900	8,154,235	1.9%
18	↓	NIC Bank Tanzania Ltd Bank	12,701	12,701	8,028,445	1.8%
19	↑	Access Bank Tanzania Ltd	10,000	12,000	7,585,335	1.7%
20	↓	National Bank of Commerce Ltd	12,000	12,000	7,585,335	1.7%
21	↓	International Commercial Bank (T) Ltd	11,795	11,795	7,455,752	1.7%
22	↓	The People's Bank of Zanzibar Ltd	11,000	11,000	6,953,224	1.6%
23	↑	Mkombozi Commercial Bank	7,889	10,125	6,400,126	1.5%
24	↓	Bank of Baroda (T) Ltd	10,000	10,000	6,321,113	1.4%
25	↓	Bank of India (T) Ltd	10,000	10,000	6,321,113	1.4%
26	↓	Citibank (T) Ltd	9,660	9,660	6,106,195	1.4%
27	↓	Akiba Commercial Bank	8,171	8,247	5,213,021	1.2%



Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
28	↓	Dar es Salaam Community Bank	8,098	8,098	5,119,033	1.2%
29	N/A	Advans Bank	-	7,200	4,551,201	1.0%
30	↓	Twiga Bancorp Ltd	4,500	5,500	3,476,612	0.8%
31	↓	Stanbic Bank (T) Ltd	4,980	4,980	3,147,914	0.7%
32	↓	Tanzania Postal Bank	3,463	4,818	3,045,512	0.7%
33	↓	Tanzania Women Bank Ltd	4,800	4,800	3,034,134	0.7%
34	↓	Habib African Bank Ltd	2,600	2,600	1,643,489	0.4%
35	↓	I&M Bank Tanzania Ltd	2,395	2,395	1,513,906	0.3%
36	↓	Efatha Bank Ltd	1,455	2,122	1,341,340	0.3%
37	↓	Diamond Trust Bank (T) Ltd	1,551	1,551	980,405	0.2%
38	↓	Uchumi Commercial Bank	1,338	1,547	977,876	0.2%
39	↓	Kilimanjaro Co-operative Bank Ltd	1,082	1,129	713,780	0.2%
40	↑	Mbinga Community Bank	318	798	504,614	0.1%
41	↓	Mwanga Rural Community Bank	488	503	317,876	0.1%
42	↓	Mufindi Community Bank	367	443	280,025	0.1%
43	↓	Njombe Community Bank	387	443	279,836	0.1%
44	↓	Kagera Farmers Co-operative Bank Ltd	347	395	249,728	0.1%
45	↓	Tandahimba Community Bank Ltd	267	358	226,327	0.1%
		<b>Total</b>	<b>580,022</b>	<b>696,363</b>	<b>440,178,831</b>	<b>100.0%</b>

# Total Revenue\*

## Industry achieves a TZS 260 billion (22%) increase in revenue in 2011 to TZS 1.46 trillion (\$926 million)

In 2011, total banking sector revenues increased by TZS 260 billion. Most of this 22% increase is the result of the increase in interest income that is commensurate with the 28% expansion in lending during the year.

The top ten revenue earners accounted for 80% of the industry's total revenue in 2011. NMB and CRDB maintained the top two positions. FBME replaced NBC in third position, pushing the latter down one spot to fourth.

More than 80% of the banks recorded increases in revenue in 2011. Njombe Community Bank recorded the highest increase, with its revenues exploding by 2,610% from just TZS 17 million to TZS 463 million. Another small bank, Efatha Bank saw its revenues increase by 124% while those

of Tanzania Women Bank increased by 147%. Ecobank's revenues grew by 104% while Mkombozi recorded a 103% revenue expansion. Other banks that attained significant increases in revenue were Tandahimba (80%), Mbinga Community Bank (73%), Access Bank (62%), TIB (55%) and Bank M (46%).

Only six banks saw their revenues slide, including Mwanga Rural (by 34%), Kagera Farmers (13%), People's Bank of Zanzibar (11%), NBC (9%), Barclays (4%) and ICB (0.3%).

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	National Microfinance Bank (T) Ltd Plc	201,581	267,451	169,058,786	18%
2	→	CRDB Bank Plc	196,249	243,483	153,908,344	17%
3	↑	FBME Bank (T) Ltd	113,472	151,977	96,066,372	10%
4	↓	National Bank of Commerce Ltd	155,452	140,744	88,965,866	10%
5	→	Standard Chartered Bank (T) Ltd	75,191	99,645	62,986,726	7%
6	↑	Stanbic Bank (T) Ltd	54,632	76,315	48,239,570	5%
7	↑	Exim Bank (T) Ltd	51,533	56,442	35,677,623	4%
8	↓	Barclays Bank (T) Ltd	55,513	53,213	33,636,536	4%
9	→	Citibank (T) Ltd	46,646	46,773	29,565,740	3%
10	↑	Tanzania Investment Bank	19,398	30,071	19,008,217	2%
11	↓	Diamond Trust Bank (T) Ltd	20,085	26,097	16,496,207	2%
12	→	Tanzania Postal Bank	18,436	22,421	14,172,566	2%
13	→	Bank of Africa Tanzania Ltd	18,267	22,394	14,155,499	2%
14	↑	Bank M (T) Ltd	15,225	22,194	14,029,077	2%
15	→	KCB Bank Tanzania Ltd	16,030	20,659	13,058,786	1%
16	↓	BancABC	18,068	20,430	12,914,033	1%
17	↓	Akiba Commercial Bank	15,581	19,039	12,034,766	1%
18	↑	Azania Bancorp	11,212	15,756	9,959,545	1%
19	↓	Commercial Bank of Africa Tanzania	14,629	15,512	9,805,310	1%
20	→	The People's Bank of Zanzibar Ltd	11,129	14,070	8,893,805	1%
21	→	Dar es Salaam Community Bank	10,736	12,510	7,907,554	1%
22	→	I&M Bank Tanzania Ltd	8,378	11,301	7,143,401	1%
23	→	NIC Bank Tanzania Ltd Bank	7,963	9,731	6,151,075	1%

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
24	↑	AccessBank Tanzania Ltd	5,613	9,066	5,730,721	1%
25	↓	Twiga Bancorp Ltd	7,722	8,163	5,159,924	1%
26	↓	Habib African Bank Ltd	6,685	7,559	4,778,129	1%
27	↓	International Commercial Bank (T) Ltd	6,325	6,309	3,987,990	0%
28	N/A	FNB Bank (T) Ltd	-	5,590	3,533,792	0%
29	↓	Bank of Baroda (T) Ltd	3,919	5,508	3,481,890	0%
30	↑	Ecobank Tanzania Ltd	1,983	4,054	2,562,579	0%
31	↓	United Bank for Africa Tanzania Ltd	2,292	3,343	2,113,148	0%
32	↑	Tanzania Women Bank Ltd	1,132	2,801	1,770,350	0%
33	→	Mkombozi Commercial Bank	1,272	2,583	1,632,743	0%
34	↓	Bank of India (T) Ltd	2,056	2,441	1,542,984	0%
35	→	Uchumi Commercial Bank	1,118	1,652	1,044,248	0%
36	→	Mufindi Community Bank	1,098	1,411	891,909	0%
37	N/A	Advans Bank	-	1,278	807,838	0%
38	↑	Mbinga Community Bank	575	996	629,273	0%
39	↓	Kilimanjaro Co-operative Bank Ltd	818	909	574,381	0%
40	↓	Mwanga Rural Community Bank	1,362	893	564,539	0%
41	↓	Kagera Farmers Co-operative Bank Ltd	891	772	488,230	0%
42	↓	Efatha Bank Ltd	303	678	428,571	0%
43	↓	Njombe Community Bank	17	463	292,541	0%
44	↓	Tandahimba Community Bank Ltd	63	137	86,473	0%
45	N/A	Amana Bank Ltd	-	(259)	(163,970)	0%
Total			1,200,650	1,464,574	925,773,687	100%

\* Computed as the sum of the reported quarterly revenues



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# Net Profits\*

## Industry records a TZS 71 billion (31%) increase in net profits to TZS 302 billion (\$191 million)

NMB maintained its position as the most profitable bank, recording a 32% jump in net profits to TZS 71.4 billion. Another major bank that did well in 2011 was NBC, which achieved a 411% increase in net profits signalling a recovery from one of the most challenging years in its recent history. Profits at Bank M grew by 92% and at Standard Chartered Bank by 64%. Both Stanbic and FBME saw profits grow by 63%.

Profits at the International Commercial Bank (ICB) leapt by 4,964%, from just TZS 28 million in 2010 to TZS 1.4 billion in

2011. Other top performers were Uchumi Commercial Bank (227%), Tanzania Postal Bank (138%) and Azania Bancorp (106%).

Barclays, KCB, Mbinga Community and Mwangi Community, which had recorded losses in 2010 returned to profitability in 2011. Conversely, CBA Tanzania and BancABC made losses in 2011 after enjoying a profitable 2010.

The People's Bank of Zanzibar saw its profits drop by 39% from TZS 3.6 billion in 2010 to TZS 2.1 billion in 2011.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	→	National Microfinance Bank (T) Ltd Plc	53,980	71,434	45,154,235	24%
2	↑	FBME Bank (T) Ltd	35,202	57,329	36,238,306	19%
3	↓	CRDB Bank Plc	49,744	53,205	33,631,479	18%
4	↑	Standard Chartered Bank (T) Ltd	20,381	33,458	21,149,178	11%
5	↓	Citibank (T) Ltd	21,191	18,793	11,879,267	6%
6	↑	Stanbic Bank (T) Ltd	9,599	15,672	9,906,448	5%
7	↓	Exim Bank (T) Ltd	17,376	15,064	9,522,124	5%
8	↑	National Bank of Commerce Ltd	2,287	11,698	7,394,437	4%
9	↓	Diamond Trust Bank (T) Ltd	4,962	7,127	4,505,057	2%
10	↑	Bank M (T) Ltd	3,156	6,053	3,826,169	2%
11	→	Tanzania Investment Bank	3,313	4,523	2,859,039	1%
12	↓	I&M Bank Tanzania Ltd	3,473	3,607	2,279,741	1%
13	↓	Dar es Salaam Community Bank	3,214	3,558	2,249,254	1%
14	↑	Barclays Bank (T) Ltd	(4,777)	3,080	1,946,903	1%
15	↑	Azania Bancorp	1,311	2,695	1,703,540	1%
16	↓	Habib African Bank Ltd	2,529	2,655	1,678,255	1%
17	↑	Tanzania Postal Bank	953	2,269	1,434,260	1%
18	↓	The People's Bank of Zanzibar Ltd	3,550	2,148	1,357,775	1%
19	→	Bank of Baroda (T) Ltd	1,992	1,963	1,240,651	1%
20	→	NIC Bank Tanzania Ltd Bank	1,659	1,763	1,114,412	1%
21	↑	International Commercial Bank (T) Ltd	28	1,418	896,334	0%
22	↓	Bank of Africa Tanzania Ltd	2,034	1,405	888,116	0%
23	↓	Akiba Commercial Bank	987	956	604,298	0%
24	↑	KCB Bank Tanzania Ltd	(1,423)	830	524,652	0%
25	→	Bank of India (T) Ltd	518	813	513,906	0%
26	↑	Uchumi Commercial Bank	130	425	268,647	0%
27	↓	Twiga Bancorp Ltd	974	300	189,633	0%
28	↑	Mbinga Community Bank	(58)	182	115,139	0%

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
29	↓	Mufindi Community Bank	164	181	114,412	0%
30	↓	Kilimanjaro Co-operative Bank Ltd	86	131	82,870	0%
31	↓	Kagera Farmers Co-operative Bank Ltd	198	76	48,192	0%
32	↑	Mwanga Rural Community Bank	(193)	22	13,654	0%
33	↑	Njombe Community Bank	(229)	(53)	(33,755)	0%
34	↓	BancABC	3,024	(87)	(54,994)	0%
35	↑	Mkombozi Commercial Bank	(636)	(109)	(68,900)	0%
36	↑	Tandahimba Community Bank Ltd	(198)	(197)	(124,216)	0%
37	↑	Efatha Bank Ltd	(621)	(370)	(233,881)	0%
38	↑	Tanzania Women Bank Ltd	(918)	(394)	(248,925)	0%
39	↓	AccessBank Tanzania Ltd	47	(472)	(298,357)	0%
40	N/A	Amana Bank Ltd	-	(538)	(340,221)	0%
41	N/A	Advans Bank	-	(851)	(537,927)	0%
42	↓	Commercial Bank of Africa Tanzania	2,381	(1,117)	(706,068)	0%
43	→	United Bank for Africa Tanzania Ltd	(2,894)	(3,110)	(1,965,866)	-1%
44	↑	Ecobank Tanzania Ltd	(8,490)	(6,430)	(4,064,475)	-2%
45	N/A	FNB Bank (T) Ltd	-	(8,916)	(5,635,860)	-3%
		<b>Total</b>	<b>230,005</b>	<b>302,189</b>	<b>191,016,941</b>	<b>100%</b>

\* Computed as the sum of the reported quarterly profits

# Total Capital (shareholders' funds) Industry records a TZS 299 billion (17%) increase in total capital to TZS 2.0 trillion (\$1.26 billion) in 2011.

Tanzania's banking industry increased its total capital by 17% from TZS 1.7 trillion in 2010 to TZS 2.0 trillion in 2011.

NMB replaced CRDB Bank at the top of the rankings to become the largest bank by total capital in 2011. NMB's total capital expanded by 23% compared to CRDB's 14.3% during 2011. Further down the top ten list, Standard Chartered Bank swapped places with Citibank by expanding its total capital by 19% and moving up two places from seventh to fifth.

There was plenty of jostling among the banks occupying the next 10 positions below the top ten band. Bank M surged up seven places from 20<sup>th</sup> in 2010 to 13<sup>th</sup> in December 2011 as its total capital grew by 98%. Bank of Africa also leapt five places from 19<sup>th</sup> to 14<sup>th</sup> after expanding its total capital by 54%. Other climbers were Azania Bank and Diamond Trust Bank. The banks that lost their 2010 positions were I&M Bank, BancABC, Bank of Baroda and the People's Bank of Zanzibar.

Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
1	↑	National Microfinance Bank (T) Ltd Plc	230,519	284,359	179,746,523	14.2%
2	↓	CRDB Bank Plc	242,282	276,631	174,861,568	13.8%
3	→	FBME Bank (T) Ltd	205,343	255,196	161,312,263	12.7%
4	→	National Bank of Commerce Ltd	153,080	149,654	94,597,977	7.5%
5	↑	Standard Chartered Bank (T) Ltd	103,965	123,895	78,315,424	6.2%
6	→	Tanzania Investment Bank	112,214	112,973	71,411,504	5.6%
7	↓	Citibank (T) Ltd	115,945	107,593	68,010,746	5.4%
8	→	Exim Bank (T) Ltd	77,333	90,413	57,151,075	4.5%
9	→	Stanbic Bank (T) Ltd	73,439	85,774	54,218,710	4.3%
10	→	Barclays Bank (T) Ltd	60,514	63,319	40,024,652	3.2%
11	↑	Azania Bancorp	21,757	35,005	22,127,054	1.7%
12	↓	Diamond Trust Bank (T) Ltd	27,624	34,248	21,648,546	1.7%
13	↑	Bank M (T) Ltd	15,492	30,585	19,333,123	1.5%
14	↑	Bank of Africa Tanzania Ltd	17,574	26,727	16,894,437	1.3%
15	→	KCB Bank Tanzania Ltd	19,946	24,794	15,672,566	1.2%
16	↓	I&M Bank Tanzania Ltd	20,205	22,925	14,490,954	1.1%
17	↓	BancABC	22,214	21,700	13,716,814	1.1%
18	↓	The People's Bank of Zanzibar Ltd	18,530	20,959	13,248,420	1.0%
19	↓	Bank of Baroda (T) Ltd	18,032	19,921	12,592,288	1.0%
20	N/A	Amana Bank Ltd	-	19,759	12,489,949	1.0%
21	N/A	FNB Bank (T) Ltd	-	19,634	12,410,894	1.0%
22	↓	Commercial Bank of Africa Tanzania	18,188	17,966	11,356,511	0.9%
23	↓	Dar es Salaam Community Bank	14,865	16,823	10,634,014	0.8%
24	↓	NIC Bank Tanzania Ltd Bank	13,737	15,757	9,960,177	0.8%
25	↓	Akiba Commercial Bank	13,580	14,519	9,177,623	0.7%
26	↓	United Bank for Africa Tanzania Ltd	15,292	12,491	7,895,702	0.6%
27	↓	International Commercial Bank (T) Ltd	10,857	12,201	7,712,389	0.6%



Rank in 2011	Change in rank from 2010	Bank	TZS (million)		USD	Market share
			31 Dec 2010	31 Dec 2011	31 Dec 2011	31 Dec 2011
28	↓	Habib African Bank Ltd	10,065	12,075	7,632,743	0.6%
29	↓	Bank of India (T) Ltd	10,960	11,783	7,448,167	0.6%
30	↓	Tanzania Postal Bank	8,749	11,315	7,152,339	0.6%
31	↑	Ecobank Tanzania Ltd	4,327	11,269	7,123,262	0.6%
32	↓	AccessBank Tanzania Ltd	8,774	10,063	6,360,936	0.5%
33	↓	Mkombozi Commercial Bank	7,037	9,116	5,762,326	0.5%
34	↓	Twiga Bancorp Ltd	7,227	8,228	5,201,011	0.4%
35	N/A	Advans Bank	-	6,003	3,794,564	0.3%
36	↓	Tanzania Women Bank Ltd	3,352	2,855	1,804,886	0.1%
37	→	Uchumi Commercial Bank	737	1,727	1,091,656	0.1%
38	↑	Mbinga Community Bank	402	1,100	695,139	0.1%
39	↓	Kagera Farmers Co-operative Bank Ltd	893	1,025	648,009	0.1%
40	↑	Tandahimba Community Bank Ltd	(112)	1,003	634,090	0.0%
41	↓	Mufindi Community Bank	892	946	597,977	0.0%
42	↓	Mwanga Rural Community Bank	904	792	500,904	0.0%
43	↓	Efatha Bank Ltd	414	716	452,592	0.0%
44	↓	Kilimanjaro Co-operative Bank Ltd	421	524	330,910	0.0%
45	↓	Njombe Community Bank	293	296	187,105	0.0%
		<b>Total</b>	<b>1,707,862</b>	<b>2,006,657</b>	<b>1,268,430,520</b>	<b>100%</b>

# Branch network

## Industry adds 48 new branches (10% increase) to go from 469 to 517, with seven added by the four new banks

Overall, the three largest banks by assets had 42% of the branches (412) in 2011, but this is down from 54% in 2010. NMB alone remained with the largest branch network which, at 140 was double that of its closest rival on this indicator, CRDB Bank. The next seven largest banks had 26% of the branch network.

However it is the rest of the 35 banks where most of the growth in the branch network took place. They added 26 of the 48 new branches and pushed their market share of the branch network to 32% in 2011 from 19% in 2010.

Rank in 2011	Change in rank from 2010	Bank	31 Dec 2010	31 Dec 2011	Market Share
1	→	National Microfinance Bank (T) Ltd Plc	138	140	27%
2	→	CRDB Bank Plc	60	73	14%
3	→	National Bank of Commerce Ltd	53	53	10%
4	→	Barclays Bank (T) Ltd	32	32	6%
5	→	Tanzania Postal Bank	27	27	5%
6	→	Exim Bank (T) Ltd	19	22	4%
7	→	Bank of Africa Tanzania Ltd	14	16	3%
8	→	Akiba Commercial Bank	14	15	3%
9	↑	Diamond Trust Bank (T) Ltd	10	14	3%
10	↓	KCB Bank Tanzania Ltd	11	11	2%
11	↓	Stanbic Bank (T) Ltd	11	10	2%
12	↑	The People's Bank of Zanzibar Ltd	4	9	2%
13	↓	Azania Bancorp	7	8	2%
14	↓	Standard Chartered Bank (T) Ltd	7	7	1%
15	→	AccessBank Tanzania Ltd	5	6	1%
16	→	Commercial Bank of Africa Tanzania	5	6	1%
17	↓	International Commercial Bank (T) Ltd	6	6	1%
18	→	FBME Bank (T) Ltd	4	5	1%
19	↑	I&M Bank Tanzania Ltd	3	5	1%
20	↑	BancABC	2	4	1%
21	↓	Dar es Salaam Community Bank	4	4	1%
22	↑	NIC Bank Tanzania Ltd Bank	3	4	1%
23	↑	Tanzania Investment Bank	3	4	1%
24	↓	Twiga Bancorp Ltd	4	4	1%
25	↓	Bank M (T) Ltd	4	3	1%
26	↑	Ecobank Tanzania Ltd	1	3	1%
27	N/A	FNB Bank (T) Ltd	-	3	1%
28	↓	United Bank for Africa Tanzania Ltd	2	3	1%
29	N/A	Advans Bank	-	2	0%
30	↓	Bank of Baroda (T) Ltd	2	2	0%
31	↓	Habib African Bank Ltd	2	2	0%
32	N/A	Amana Bank Ltd	-	1	0%

Rank in 2011	Change in rank from 2010	Bank	31 Dec 2010	31 Dec 2011	Market Share
33	↓	Bank of India (T) Ltd	I	I	0%
34	↓	Citibank (T) Ltd	I	I	0%
35	↓	Efatha Bank Ltd	I	I	0%
36	↓	Kagera Farmers Co-operative Bank Ltd	I	I	0%
37	↓	Kilimanjaro Co-operative Bank Ltd	I	I	0%
38	↓	Mbinga Community Bank	I	I	0%
39	↓	Mkombozi Commercial Bank	I	I	0%
40	↓	Mufindi Community Bank	I	I	0%
41	↓	Mwanga Rural Community Bank	I	I	0%
42	N/A	Njombe Community Bank	-	I	0%
43	↓	Tandahimba Community Bank Ltd	I	I	0%
44	↓	Tanzania Women Bank Ltd	I	I	0%
45	↓	Uchumi Commercial Bank	I	I	0%
<b>Total</b>			<b>469</b>	<b>517</b>	<b>100%</b>

# Employees

## The banking industry added 972 new employees, a 9% increase in jobs in the sector from 11,223 to 12,195

The three largest banks by assets had 37% share of the employees in the banking sector. NMB, with 2,650 employees has 1,000 more people on its payroll than rival CRDB Bank. The four new banks – Advans, Amana Bank, FNB and Njombe Community Bank – added 248 jobs or 26%

of the increase in the sector's employment numbers.

The industry generated TZS 120 million in revenues and TZS 25 million in net profits per employee in 2011.

Rank in 2011	Change in rank from 2010	Bank	31 Dec 2010	31 Dec 2011	Market Share
1	→	National Microfinance Bank (T) Ltd Plc	2,610	2,650	21.73%
2	↑	CRDB Bank Plc	1,437	1,658	13.60%
3	↓	National Bank of Commerce Ltd	1,496	1,441	11.82%
4	→	Barclays Bank (T) Ltd	668	568	4.66%
5	→	Exim Bank (T) Ltd	477	562	4.61%
6	→	Stanbic Bank (T) Ltd	402	433	3.55%
7	↑	Akiba Commercial Bank	360	424	3.48%
8	↓	Tanzania Postal Bank	392	407	3.34%
9	↑	AccessBank Tanzania Ltd	210	342	2.80%
10	↓	Standard Chartered Bank (T) Ltd	337	337	2.76%
11	↓	FBME Bank (T) Ltd	308	334	2.74%
12	↓	KCB Bank Tanzania Ltd	246	249	2.04%
13	→	Diamond Trust Bank (T) Ltd	207	246	2.02%
14	→	Bank of Africa Tanzania Ltd	201	223	1.83%
15	↑	The People's Bank of Zanzibar Ltd	163	191	1.57%
16	↓	Azania Bancorp	181	186	1.53%
17	↑	Bank M (T) Ltd	127	179	1.47%
18	↓	Tanzania Investment Bank	154	170	1.39%
19	↓	Dar es Salaam Community Bank	132	145	1.19%
20	↑	Commercial Bank of Africa Tanzania	104	123	1.01%
21	↓	Twiga Bancorp Ltd	106	108	0.89%
22	N/A	FNB Bank (T) Ltd	-	108	0.89%
23	↑	I&M Bank Tanzania Ltd	66	89	0.73%
24	↓	NIC Bank Tanzania Ltd Bank	84	89	0.73%
25	↓	Habib African Bank Ltd	82	84	0.69%
26	↓	International Commercial Bank (T) Ltd	83	84	0.69%
27	↓	BancABC	80	82	0.67%
28	→	Ecobank Tanzania Ltd	52	61	0.50%
29	→	United Bank for Africa Tanzania Ltd	49	61	0.50%
30	↓	Citibank (T) Ltd	58	60	0.49%
31	N/A	Advans Bank	-	60	0.49%
32	N/A	Amana Bank Ltd	-	58	0.48%

Rank in 2011	Change in rank from 2010	Bank	31 Dec 2010	31 Dec 2011	Market Share
33	↓	Tanzania Women Bank Ltd	45	51	0.42%
34	↓	Mbinga Community Bank	37	42	0.34%
35	↓	Bank of Baroda (T) Ltd	35	38	0.31%
36	↓	Mkombozi Commercial Bank	37	37	0.30%
37	↓	Mufindi Community Bank	29	33	0.27%
38	↓	Kilimanjaro Co-operative Bank Ltd	30	32	0.26%
39	↓	Mwanga Rural Community Bank	29	28	0.23%
40	↓	Uchumi Commercial Bank	23	25	0.21%
41	↓	Kagera Farmers Co-operative Bank Ltd	23	23	0.19%
42	↓	Efatha Bank Ltd	22	22	0.18%
43	↓	Njombe Community Bank	15	22	0.18%
44	↓	Bank of India (T) Ltd	18	20	0.16%
45	↓	Tandahimba Community Bank Ltd	8	10	0.08%
Total			11,223	12,195	100%



# YOUR INTERNATIONAL BANKING PARTNER

PERSONAL BANKING - CORPORATE BANKING - ONLINE BANKING - CARD SERVICES



## FBME BANK

W W W . F B M E . C O M

**TANZANIA:** DAR ES SALAAM - ARUSHA - MWANZA - ZANZIBAR **CYPRUS:** NICOSIA - LIMASSOL **RUSSIA:** MOSCOW

#### Head Office

85 BLOCK K, KINONDONI ROAD  
P. O. Box 8298, Dar es Salaam, Tanzania  
Tel: +255-22-2664761 Fax: +255-22-2664762  
Email: headoffice@fbme.com

#### Dar es Salaam Branch

85 BLOCK K, KINONDONI ROAD  
P. O. Box 8298, Dar es Salaam, Tanzania  
Tel: +255-22-2664758 Fax: +255-22-2664759  
Email: dar@fbme.com

#### Samora Branch

Samora Avenue,  
P. O. Box 9784, Dar es Salaam, Tanzania.  
Tel: +255 22 212 8000 Fax: +255 22 212 8008  
Email: samora@fbme.com

#### Zanzibar Branch

19/1 KISIWANDUI,  
P. O. Box 167, Zanzibar, Tanzania.  
Tel: +255 24 223 1128 Fax: +255 24 223 1530  
Email: zanzibar@fbme.com

#### Mwanza Branch

Station Road,  
P.O.Box 1454, Mwanza, Tanzania.  
Tel: +255 28 250 0014 Fax: +255 28 250 0807  
Email: mwanza@fbme.com

#### Arusha Branch

47 Old Moshi/Haile Selassie Road  
P.O.Box 16926, Arusha, Tanzania.  
Tel: +255 27 2545140-2 Fax: +255 27 2545143  
Email: arusha@fbme.com



## PART THREE

### Individual Bank Profiles

AccessBank .....	38	International Commercial Bank .....	84
Advans Bank .....	40	Kagera Farmers' Cooperative Bank.....	86
Akiba CommercialBank .....	42	KCB Bank Tanzania .....	88
Amana Bank.....	44	Kilimanjaro Cooperative Bank.....	90
Azania Bank Limited .....	46	Mbinga Community Bank .....	92
BancABC Tanzania .....	48	Mkombozi Commercial Bank .....	94
Bank M.....	50	Mufindi Community Bank.....	96
Bank of Africa Tanzania .....	52	Mwanga Rural Community Bank.....	98
Bank of Baroda Tanzania.....	54	National Bank of Commerce .....	100
Bank of India Tanzania.....	56	National Microfinance Bank Plc .....	102
Barclays Bank Tanzania .....	58	NIC Bank Tanzania .....	104
Citibank Tanzania .....	60	Njombe Community Bank .....	106
Commercial Bank of Africa .....	62	Stanbic Bank Tanzania .....	108
CRDB Bank Plc.....	64	Standard Chartered Bank Tanzania .....	110
Dar es Salaam Community Bank.....	66	Tandahimba Community Bank.....	112
Diamond Trust Bank Tanzania.....	68	Tanzania Investment Bank.....	114
Ecobank Tanzania.....	70	Tanzania Postal Bank.....	116
Efatha Bank .....	72	Tanzania Womens' Bank.....	118
Exim Bank .....	74	The People's Bank of Zanzibar .....	120
FBME Bank .....	76	Twiga Bancorp.....	122
First National Bank Tanzania .....	78	Uchumi Commercial Bank .....	124
Habib African Bank .....	80	United Bank for Africa Tanzania.....	126
I&M Bank Tanzania .....	82		

Directors	<ol style="list-style-type: none"> <li>1. Dan Balke (LFS)</li> <li>2. Christoph Diehl (AccessHolding)</li> <li>3. Karl-Heinz Fleischhacker (KfW)</li> <li>4. Nicolas Blondeau (BIO)</li> <li>5. Grace Rubambey (Independent)</li> </ol>
Chief Executive	Patrick Schoeneborn
Head of Finance	Robert Mokeha
Treasurer/Dealer	(unable to obtain info)
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Access Holding - 50.73%</li> <li>2. African Development Bank - 8.30%</li> <li>3. Development Through Investment (BIO) - 14.40%</li> <li>4. International Finance Corporation - 15.80%</li> <li>5. KfW (Germany) -10.75%</li> </ol>
No. of Employees	342
Website Address	www.accessbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 12.00<sub>bn</sub>**

Branches

**6**

ATMs

**6**

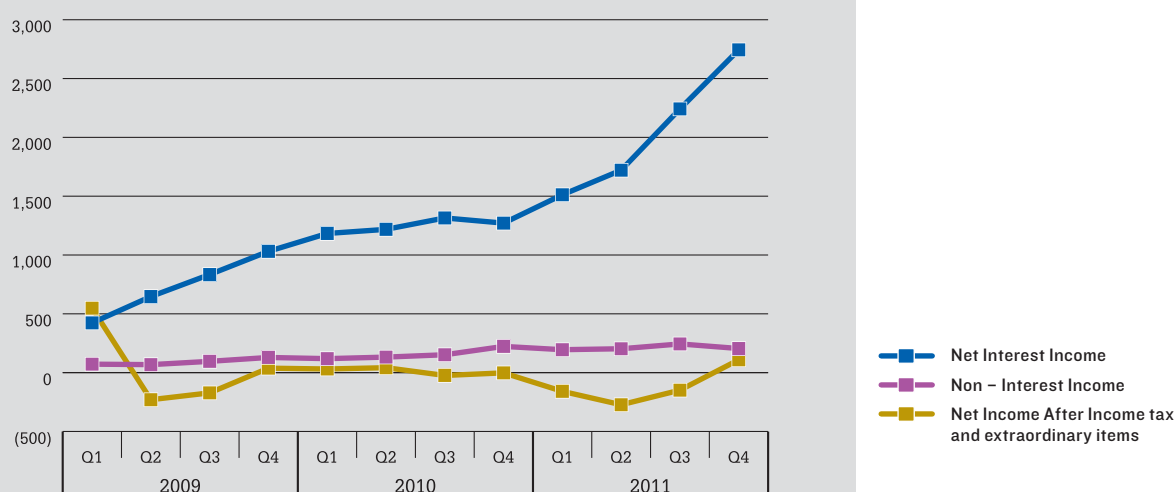
## Selected financial trends (2009-II)

AccessBank's net interest income has been on a steady upward trend, increasing five-fold between 2009 and 2011. Non-interest income has remained modest and flat. The bank's net income has dipped into loss territory in several quarters of 2009, 2010 and 2011. Net profits have been affected by the growth in non-interest expenses, which almost tripled between Q1 2009 and Q4 2011.

The bank has grown its deposit base from TZS 6.8 billion to TZS 31 billion between Q1 2009 and Q4 2011, which allowed for the expansion of lending from TZS 5.2 billion to TZS 30.5 billion during the same period. Non-performing loans are under control at the bank. The quarterly average non-performing loan ratio in 2011 was 1.3%, down from 2.9% in 2010 and 1.7% recorded in 2009.

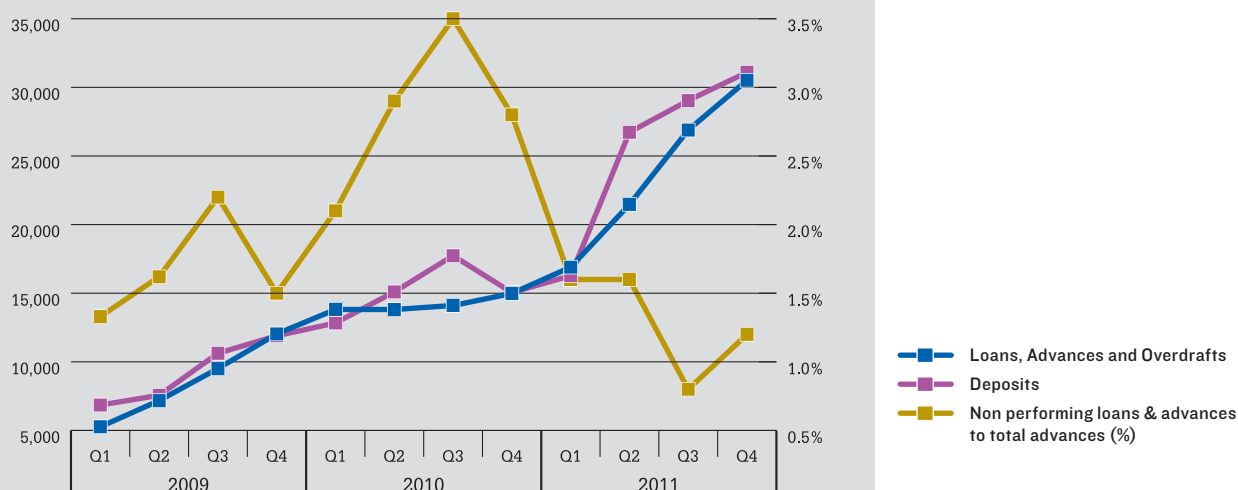
As a result of losses and negative retained earnings, paid up share capital has continued to dominate the bank's capital structure. Shareholders have injected a total of TZS 4.2 billion in new capital between Q4 2009 and Q4 2011.

### Income and Profit (TZS million)



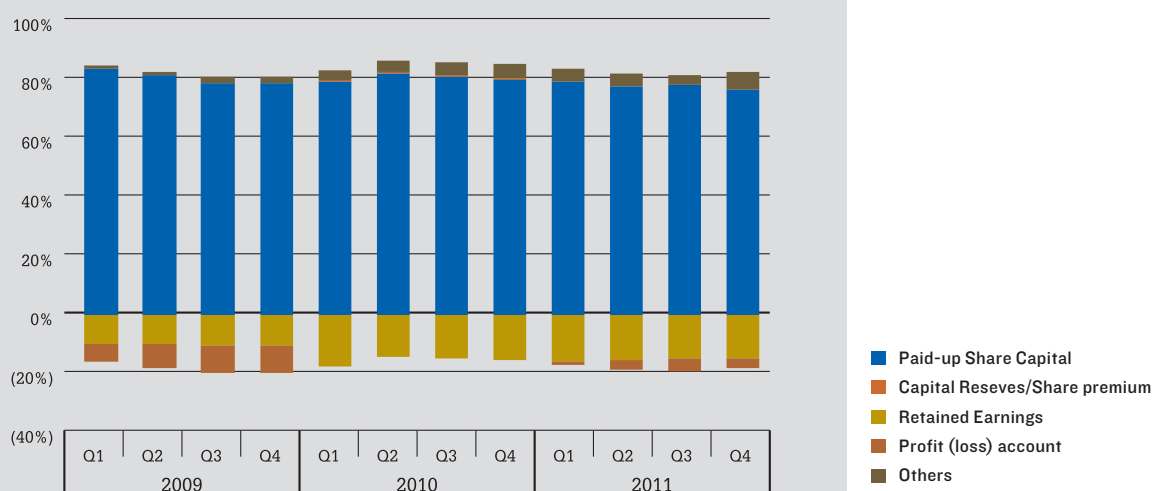
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. C. Falgon</li> <li>2. A. Hannan</li> <li>3. O. Bailly-Bechet</li> <li>4. S. Duchatelle</li> <li>5. A. Didoni</li> </ol>
Chief Executive	Brigitte Laydeker (up to December 2011) Isabelle Montfort (Current-Acting)
Head of Finance	Isabelle Montfort (up to December 2011) Said Al-Aremy (Current – Acting)
Treasurer/Dealer	None
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Advans SA</li> <li>2. FMO (Netherlands Development Finance Company)</li> </ol>
No. of Employees	60
Website Address	www.advansgroup.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 7.20<sub>bn</sub>**

Branches

**2**

ATMs

**0**

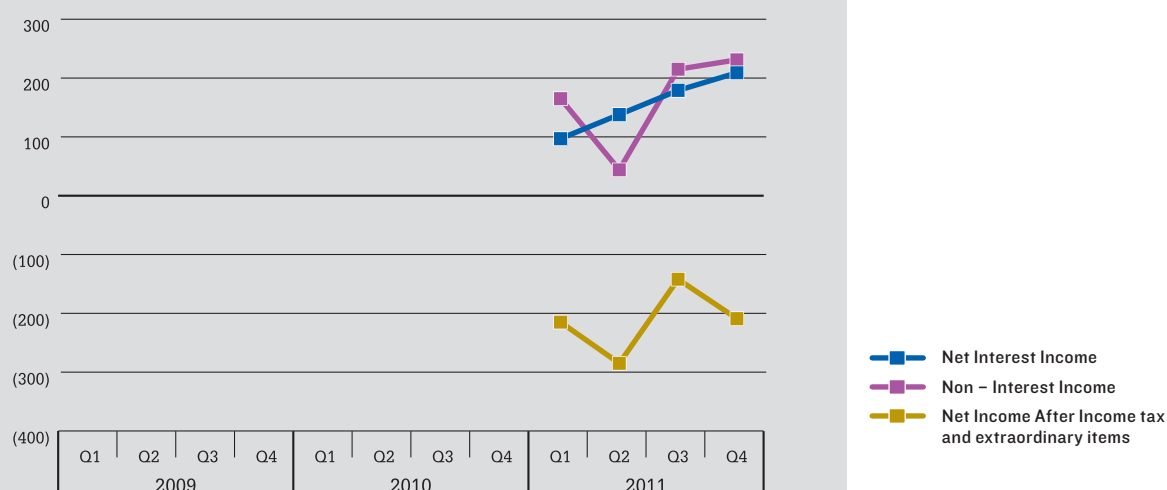
## Selected financial trends (2009-II)

In the first four quarters of the bank's operations, net interest income increased from TZS 97 million in Q1 2011 to TZS 209 million at the end of the same year. Non-interest income has increased from TZS 165 million to TZS 231 million. Given that it is early days, the bank has yet to realize a profit.

While deposits have almost tripled to TZS 180 million, the bank has managed to increase lending by 541% to over TZS 1 billion, supported by shareholder funds. The bank's capital structure is dominated by the initial paid up share capital in the amount of TZS 7.2 billion.

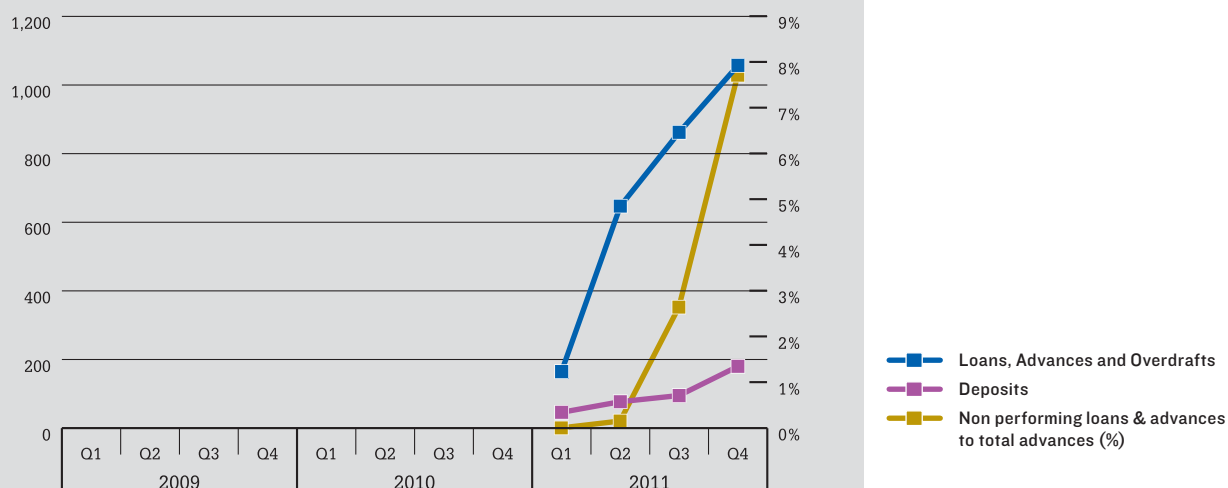
Advans Bank Tanzania received a license to operate as a fully-fledged commercial bank in May 2010 and was incorporated in June 2010. Its initial shareholders are Advans SA as majority shareholder and FMO (the Netherlands Development Financial Company). The bank opened its first branch in Manzese Dar es Salaam in February 2011. The institution has been banking in Africa since 2005, and spans across 5 countries on the continent, Cote d'Ivoire, Ghana, Cameroon and Congo.

### Income and Profit (TZS million)



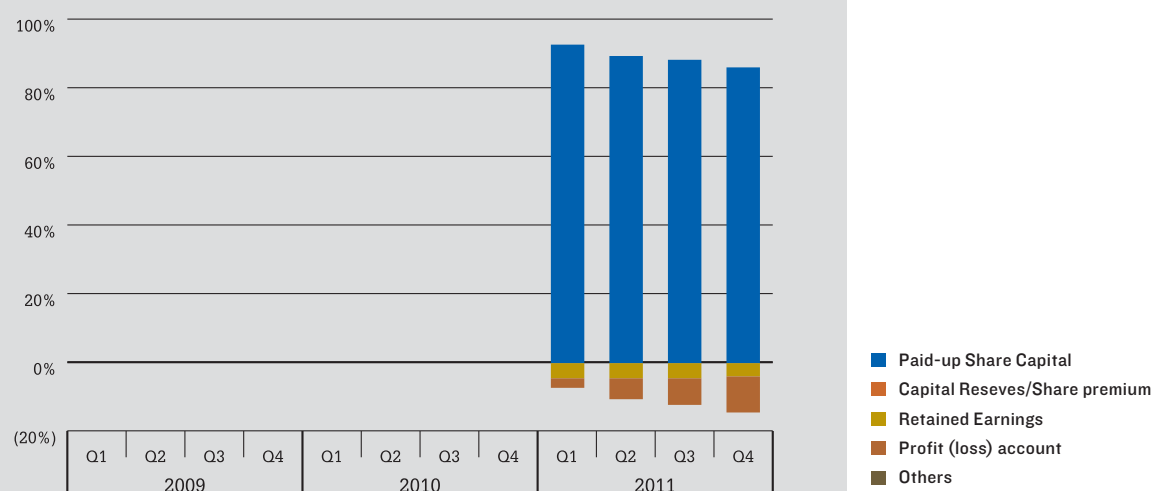
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Joseph Semboja</li> <li>2. Patrice Mwaigomole</li> <li>3. Carina Wangwe</li> <li>4. John Fischer</li> <li>5. David Maxson</li> <li>6. Elizabeth Minde</li> <li>7. Matthijs Bierman</li> <li>8. Brian Kuwik</li> <li>9. Rita Van Den Abbeel</li> <li>10. Ernest Massawe</li> </ol>
Chief Executive	John Lwande
Head of Finance	Lefani Yakobe
Treasurer/Dealer	Emma Jackson
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. ACCION Investments</li> <li>2. Stichting Hivos-Triodos Fonds</li> <li>3. Stichting Triodos-Doen</li> <li>4. InterConsult Limited</li> <li>5. Parastatal Pension Fund</li> <li>6. Individual Investors</li> </ol>
No. of Employees	424
Website Address	www.acbtz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 12.00<sub>bn</sub>**

Branches

**15**

ATMs

**Member  
of Umoja  
Switch**

### Selected financial trends (2009-II)

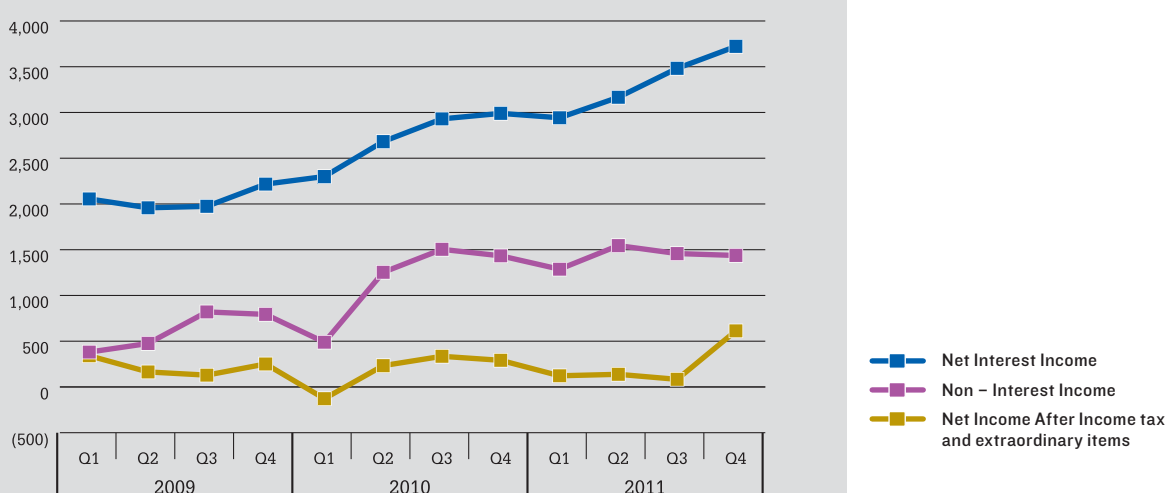
The bank's net interest income and non-interest income recorded overall growth between 2009 and 2011. Average quarterly net interest income increased from TZS 2.0 billion in 2009 to TZS 3.3 billion in 2011. During the same period, non-interest income increased from a quarterly average of TZS 617 million in 2009 to TZS 1.43 billion in 2011. The bank made profits in all but one of the quarters in the aforementioned period, with a peak of TZS 613 million recorded in Q4 2011.

Between 2009 and 2011 deposits increased from TZS 41.5 billion to over TZS 86 billion. The improvement led to an expansion of the bank's loan book from TZS 33 billion to TZS 64 billion. Despite the growth in lending, the ratio of non-performing loans declined from 8.7% in 2009 to 4.6% in 2011, indicating tighter credit controls.

Despite profits realized in most of the quarters and the Akiba's strategy to retain profits, the bank's shareholders funds are dominated by paid up share capital, which has remained stable throughout except for injections of TZS 538 million and TZS 76 million in Q2 2009 and Q2 2011, respectively.

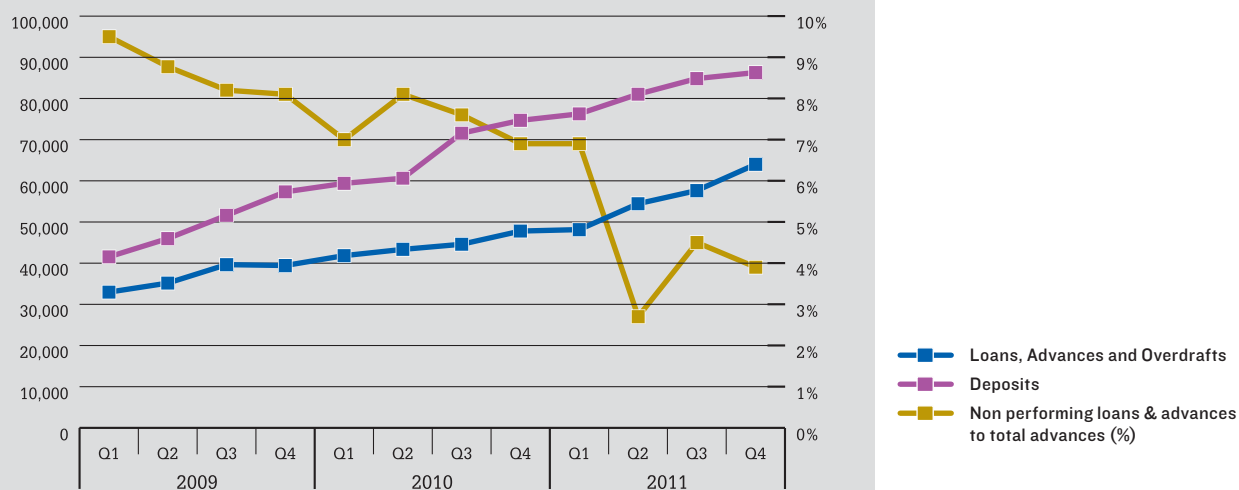


### Income and Profit (TZS million)



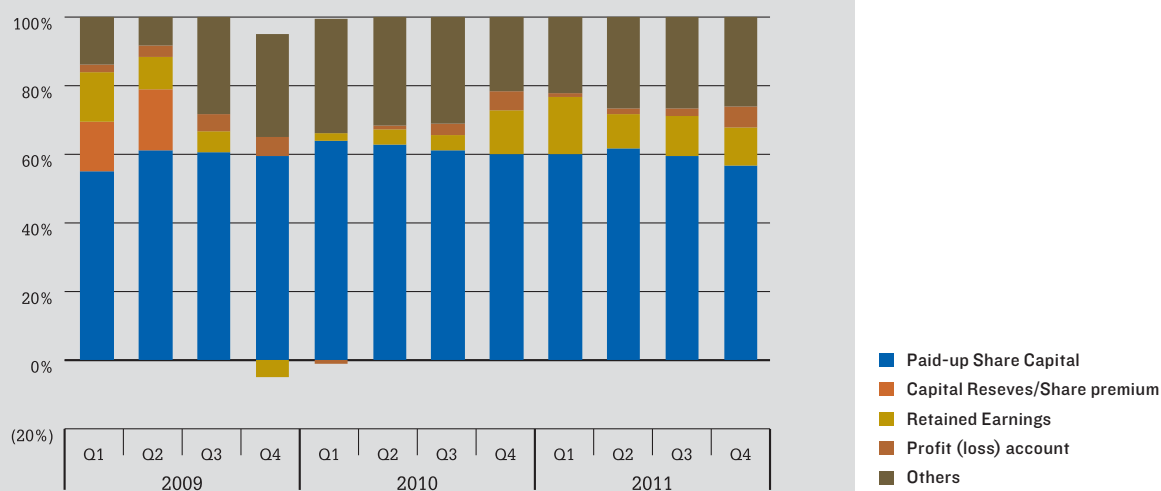
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Haroon Pirmohamed</li> <li>2. Abdallah Nahdi</li> <li>3. Muhsin Salim Masoud</li> <li>4. Ally Hemed Said</li> <li>5. Mohamed Ismail</li> <li>6. Andrew Succour Demello</li> <li>7. Salum Shamte</li> <li>8. Joseph Gonsalves</li> </ol>
Chief Executive	Idris Rashidi
Head of Finance	Yahaya Mbanga
Treasurer/Dealer	Hadija Osman
Auditors	KPMG
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Camel Oil (T) Ltd – 20%</li> <li>2. Highland Estates Ltd – 12%</li> <li>3. Tanga Petroleum Company Ltd – 11%</li> <li>4. Home Shopping Center Company Ltd – 5%</li> <li>5. S.T. Abri Ltd – 5%</li> <li>6. Mohyadin Mohamed Hussein – 14.9%</li> <li>7. Amer Mohamed Mbarak – 8%</li> <li>8. Abubakari Ali Bahdela – 2.6%</li> <li>9. Joseph Anthony Gonsalves – 5%</li> <li>10. Andrew Succour De Mello – 5%</li> <li>11. Farough Ahmed Baghozah – 5%</li> <li>12. Abdulkadir Sheikh Mohamed – 5%</li> <li>13. Management – 1.5%</li> </ol>
No. of Employees	58
Website Address	www.amanabank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 21.50**bn

Branches

**1**

ATMs

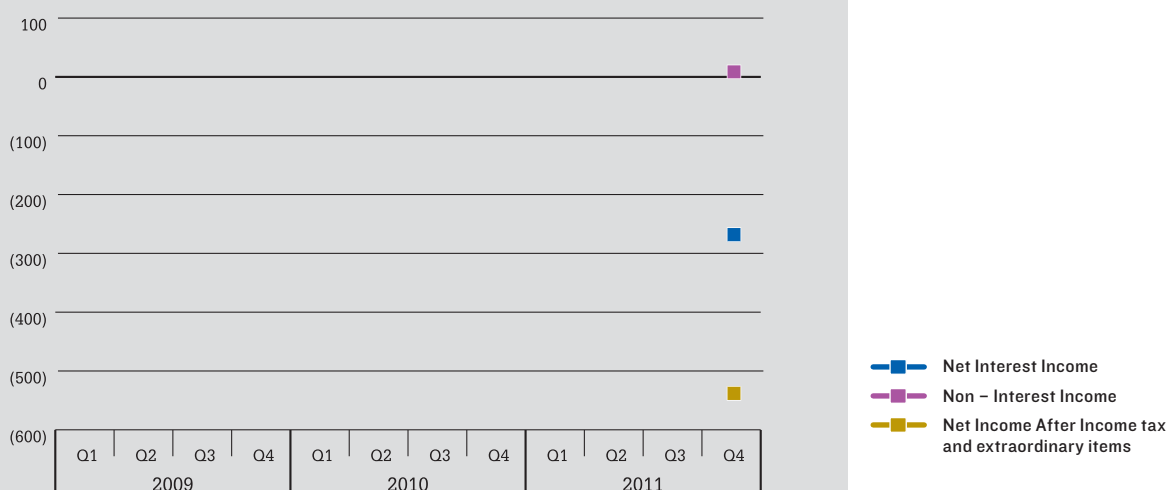
**1**

### Selected financial trends (2009-II)

Amana Bank officially started operations in Q4 2011. During the quarter, the bank mobilised deposits amounting to TZS 5.9 billion and provided TZS 667 million in financing. At this early stage in its operations, the bank's shareholders funds are dominated by paid up capital of TZS 21.5 billion.

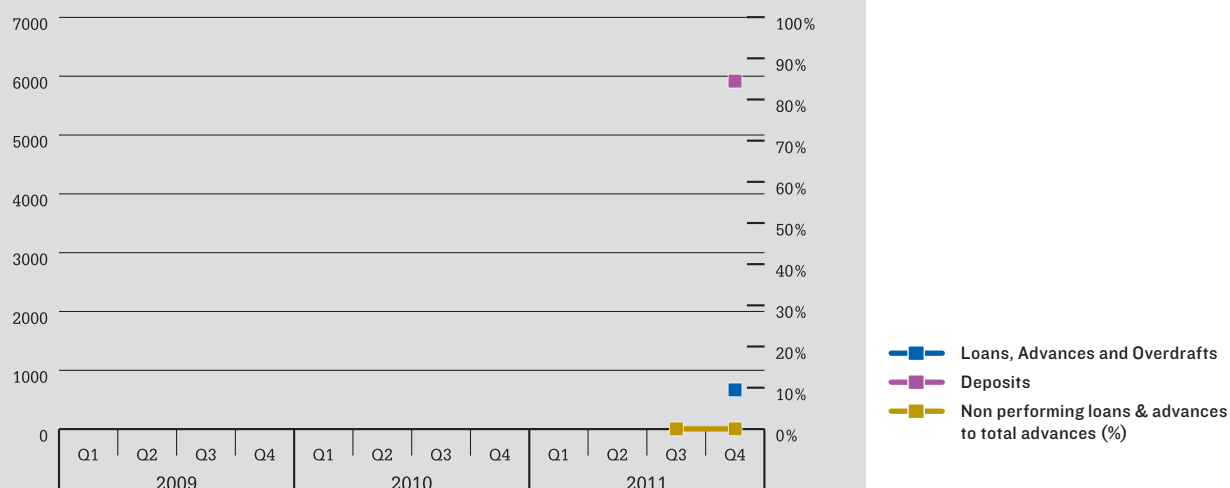
Amana Bank is the first fully Sharia-compliant bank in Tanzania. The bank was granted a provisional license by Bank of Tanzania on 4 February 2011 and then incorporated on 25 February 2011 with an authorized share capital of TZS 100 billion.

### Income and Profit (TZS million)



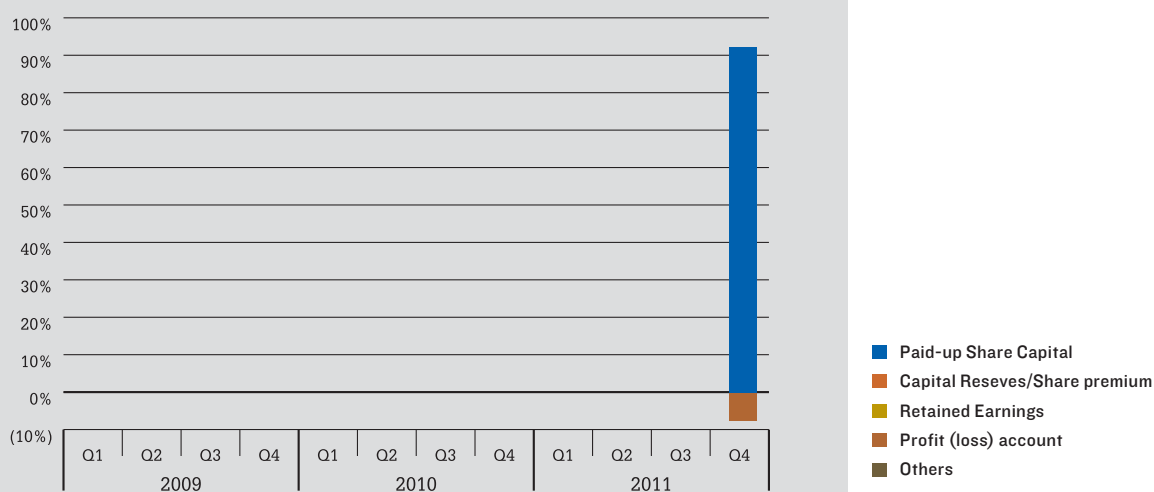
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. William Erio</li> <li>2. Yacoub Kidula</li> <li>3. L. Mrosso</li> <li>4. Gabriel Silayo</li> <li>5. Andulile Mwakalyelye</li> <li>6. Eliud Sagna</li> <li>7. Nathan Mnyawami</li> <li>8. Arnold Kilewo</li> </ol>
Chief Executive	Charles Singili
Head of Finance	Rukwaro Senkoro
Treasurer/Dealer	Samwel Dyamo
Auditors	TAC Associates
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. NSSF – 34.8%</li> <li>2. PPF – 30.1%</li> <li>3. PSPF – 17.2%</li> <li>4. LAPF – 14.2%</li> <li>5. EADB – 2.3%</li> <li>6. Minority Shareholders – 1.4%</li> </ol>
No. of Employees	186
Website Address	www.azaniabank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 24.1 bn**

Branches

**8**

ATMs

**Member  
of Umoja  
Switch**

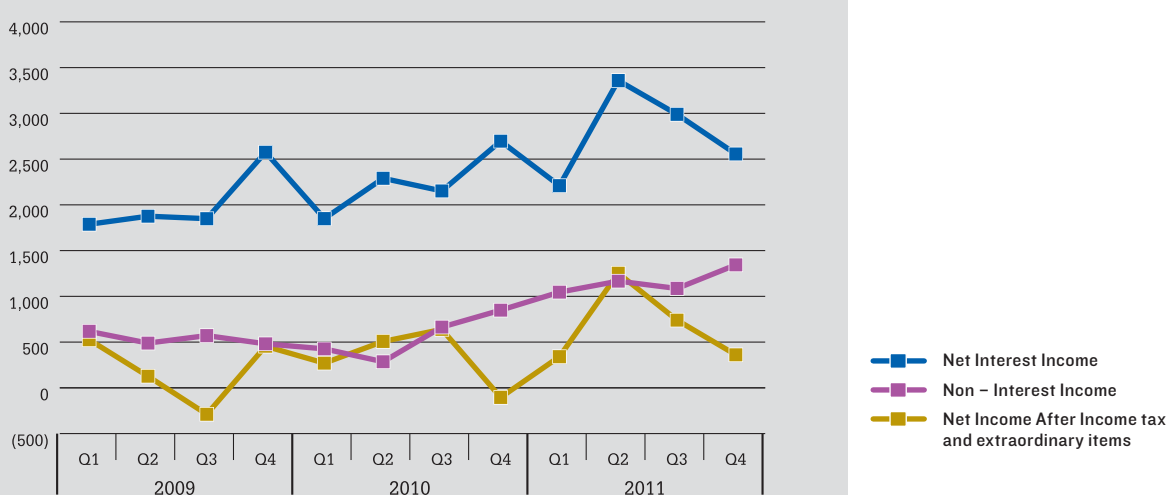
### Selected financial trends (2009-II)

The bank's net interest income has grown steadily from a quarterly average of TZS 2 billion in 2009 to TZS 2.8 billion in 2011. Non-interest income has also expanded from a quarterly average of TZS 540 million in 2009 to TZS 1.161 billion and net profits have grown from a quarterly average of TZS 205 million in 2009 to TZS 674 million in 2011.

The bank increased its deposit base to TZS 145 billion by Q4 2011, leading to an increase in lending to TZS 121 billion. However, the rate of non-performing loans also increased from a quarterly average of about 1.91% in 2009 to 3.8% in 2011..

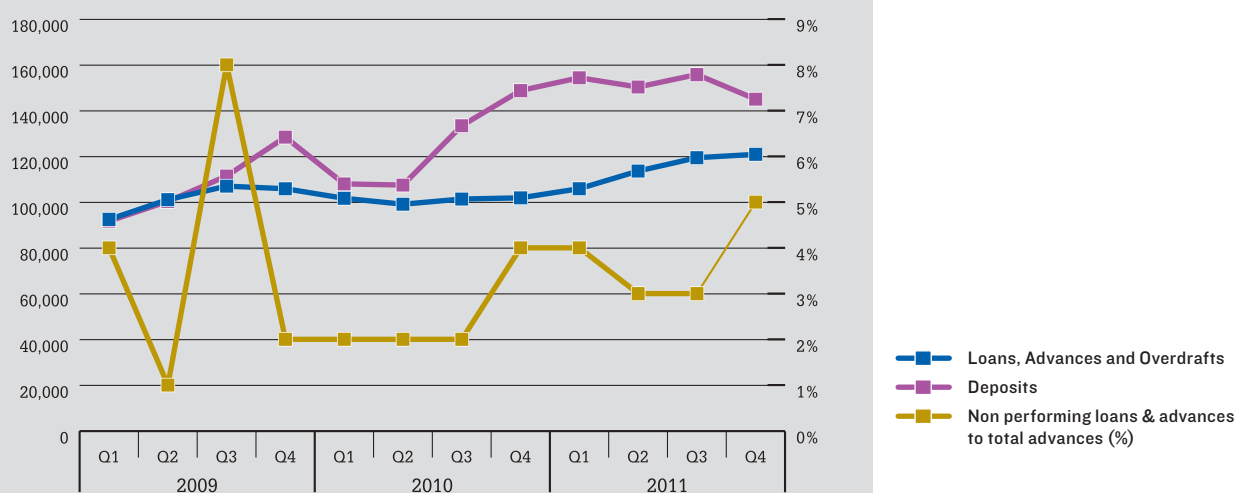
Azania's shareholder funds are dominated by paid up capital as profits and retained earnings have not altered the capital structure. Furthermore shareholders injected TZS 22 billion more paid-up share capital - TZS 2.5 billion was injected in 2009, TZS 8 billion in 2010 and TZS 11.5 billion in 2011.

### Income and Profit (TZS million)



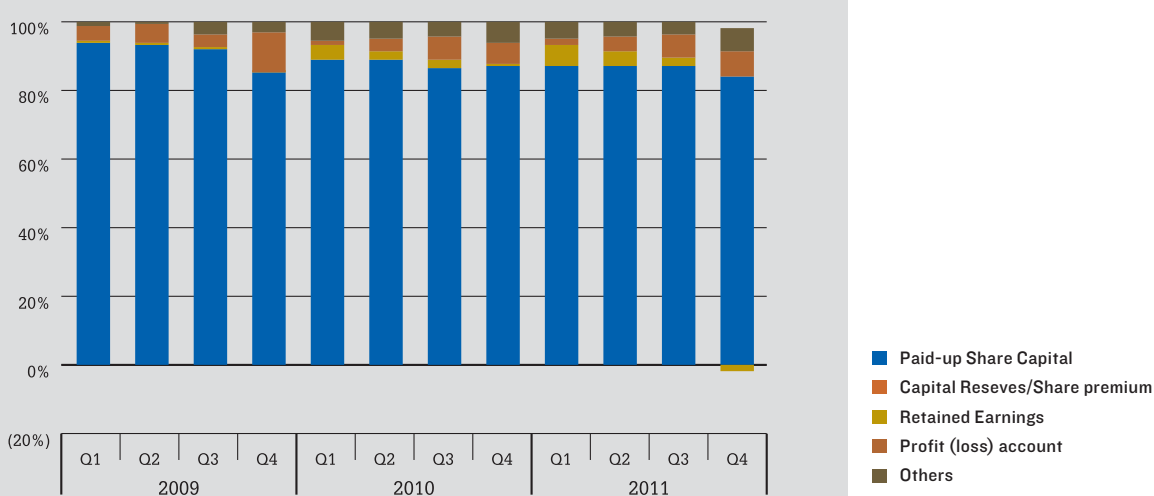
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	1. Jonas Kipokola 2. Joshua Doriye 3. Rajendra Dave 4. Wilfred Nyachia 5. Lucy Sondo 6. Douglas Munatsi
Chief Executive	Bornface Nyoni
Head of Finance	Mwalimu Zubery
Treasurer/Dealer	Yotham Mwale
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	1. ABC Holdings Limited – 80.9% 2. Tanzania Development Finance Company – 19.1%
No. of Employees	103
Website Address	www.bancabc.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZs 21.76<sub>bn</sub>**

Branches

**3**

ATMs

**0**

### Selected financial trends (2009-II)

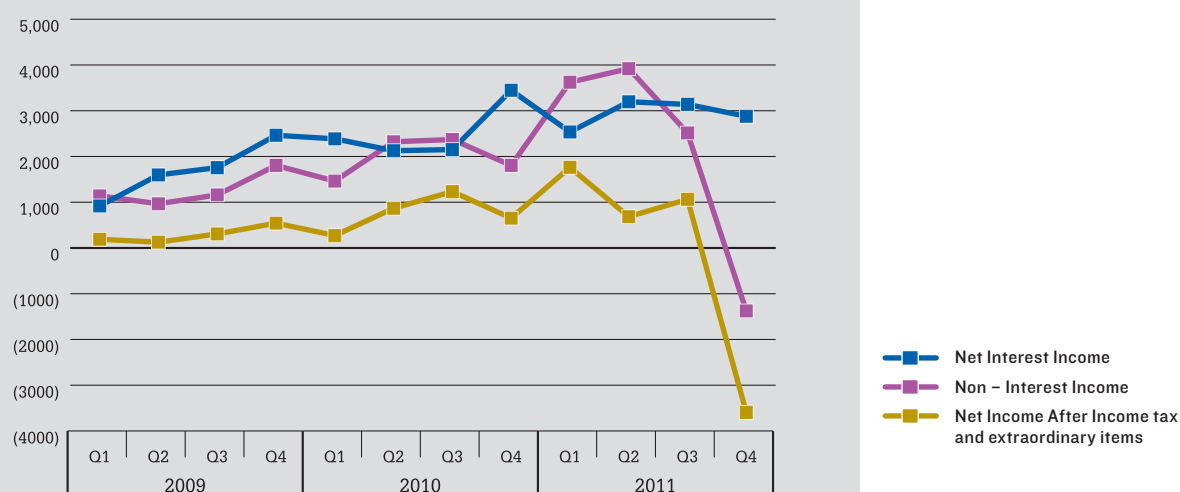
BancABC's net interest income and non-interest income have increased between 2009 and 2011 despite some volatility. Net interest income increased from a quarterly average of TZS 1.7 billion in 2009 to TZS 2.94 billion in 2011. Non-interest income increased from a quarterly average of TZS 1.267 billion in 2009 to TZS 3.35 billion in the first three quarters of 2011 before dipping to a loss of TZS 1.3 billion in Q4 2011. This ended the run of profitable quarters for the bank had made from 2009 to Q3 2011 as it made a small net loss in Q4 2011.

The bank's deposits rose from TZS 70 billion in Q1 2009 to about TZS 192 billion in Q4 2011. Lending increased from TZS 97 billion to TZS 123 billion. The bad debt position deteriorated during this time, with the ratio of non-performing loans to total loans rising from a quarterly average of 5.3% in 2009 to 14.3% in 2011.

The bank's shareholder funds remain dominated by paid up share capital, which has remained constant since 2008. The year 2011 saw the capital structure reflecting a recent history of consistent quarterly profits that finally closed out the negative retained earnings.

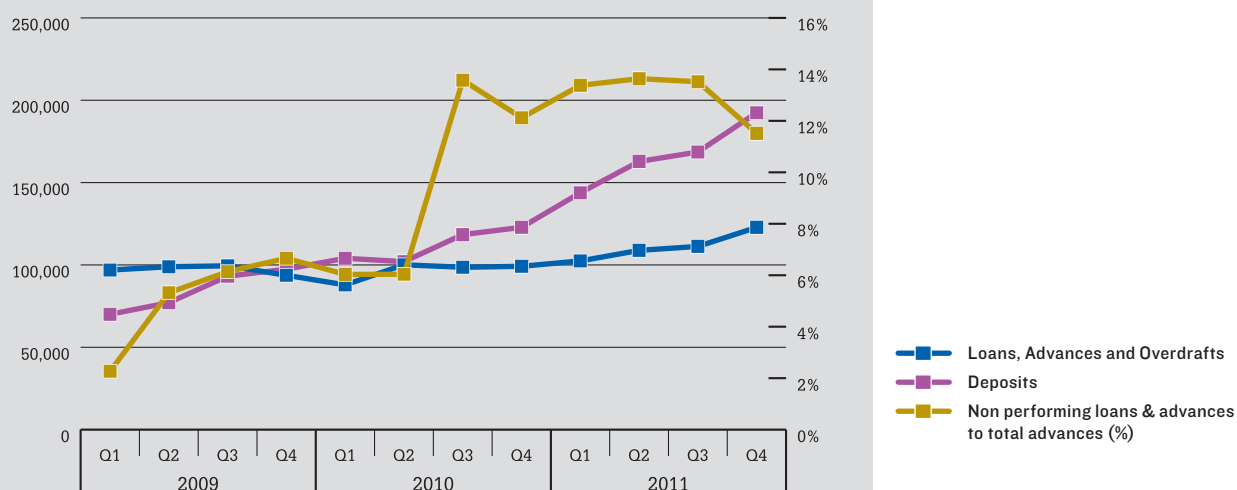


### Income and Profit (TZS million)



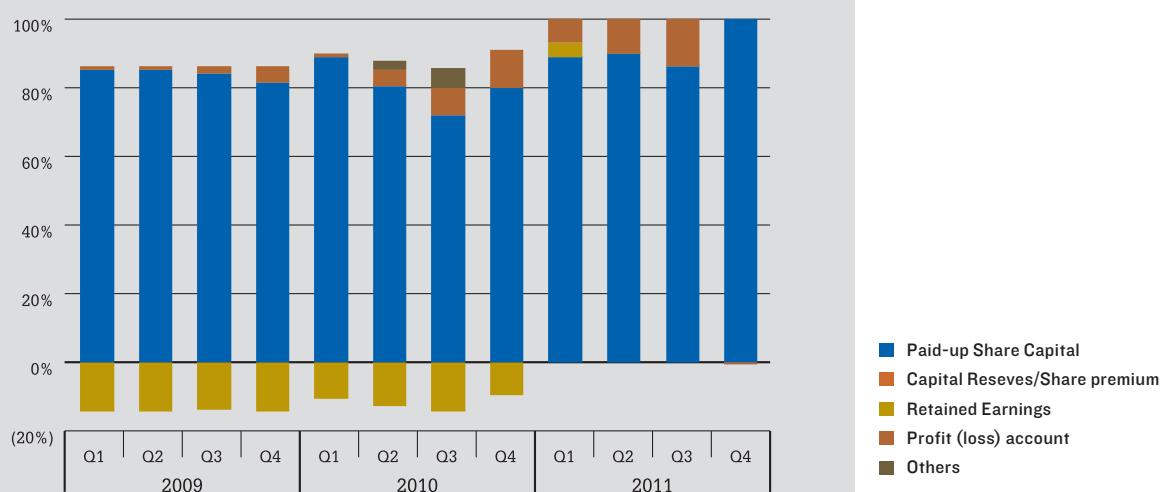
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

**Bank M**

Asset Ranking

**11**

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"><li>1 Nimrod Mkono</li><li>2 Iddi Simba</li><li>3 Fidahussein Rashid</li><li>4 Vimal Mehta</li><li>5 Sean Patrick Breslin</li><li>6 Ramesh Patel</li></ol>
Chief Executive	Sanjeev Kumar
Head of Finance	Imani John
Treasurer/Dealer	Henry Lesika
Auditors	Deloitte
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"><li>1. Sanjeev Kumar – 7%</li><li>2. Bhaskar Nair – 7%</li><li>3. Sean Patrick Breslin – 17%</li><li>4. Pride Tanzania Limited – 6%</li><li>5. Africarriers Limited – 5%</li><li>6. Equity and Allied Limited – 21%</li><li>7. Negus Holdings Limited – 23%</li><li>8. Noble Azania Investments Limited – 14%</li></ol>
No. of Employees	179
Website Address	www.bankm.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 23.6<sub>bn</sub>**

Branches

**3**

ATMs

**0**

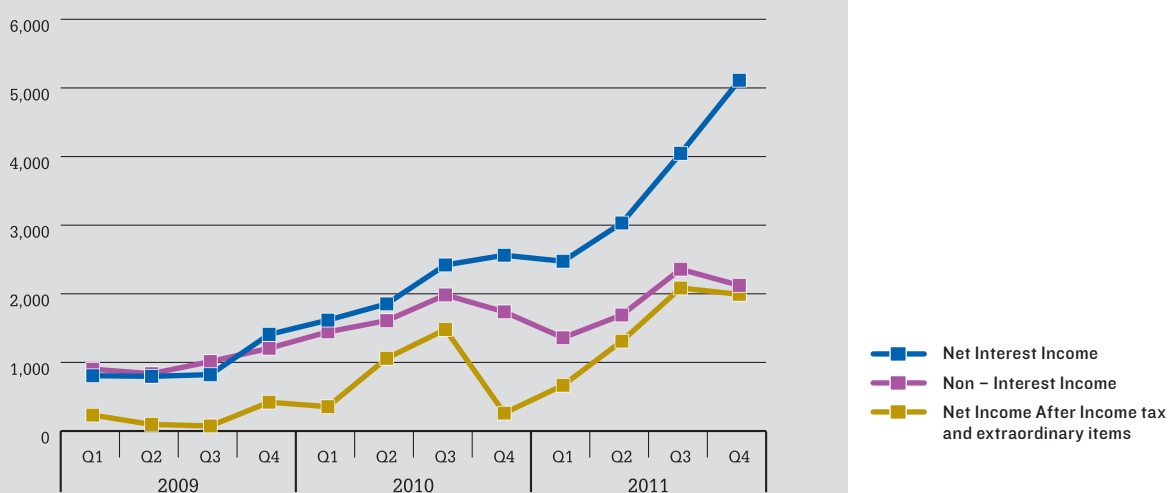
**Selected financial trends (2009-II)**

Within three years, the bank has increased profits from a quarterly average of TZS 206 million in 2009 to TZS 1.5 billion in 2011. Net interest income grew from a quarterly average of TZS 958 million in 2009 to TZS 3.7 billion in 2011. During the same period, the average quarterly non-interest income doubled from TZS 989 million to TZS 1.89 billion.

Both deposits and lending have quadrupled between the two periods, while the average ratio of non-performing loans has slightly dropped from 3% in 2010 to 2% in 2011.

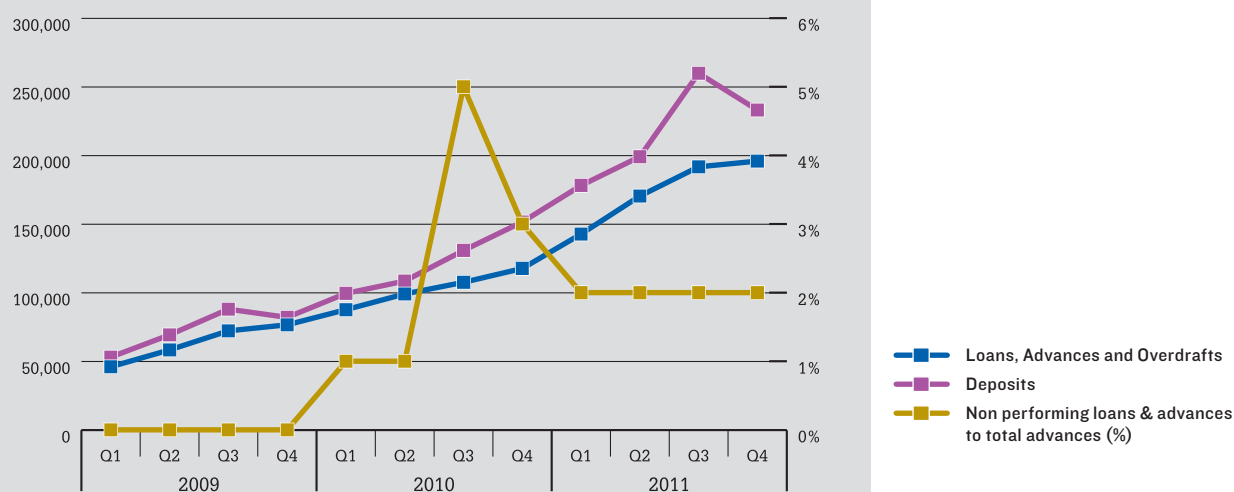
Shareholder funds at Bank M have increased almost five-fold to TZS 30.5 billion. However, 60% of this increase was due to share capital injections of more than TZS 14 billion between Q1 2009 and Q4 2011. The bank's consistent quarterly profits and retentions are deepening the capital structure.

### Income and Profit (TZS million)



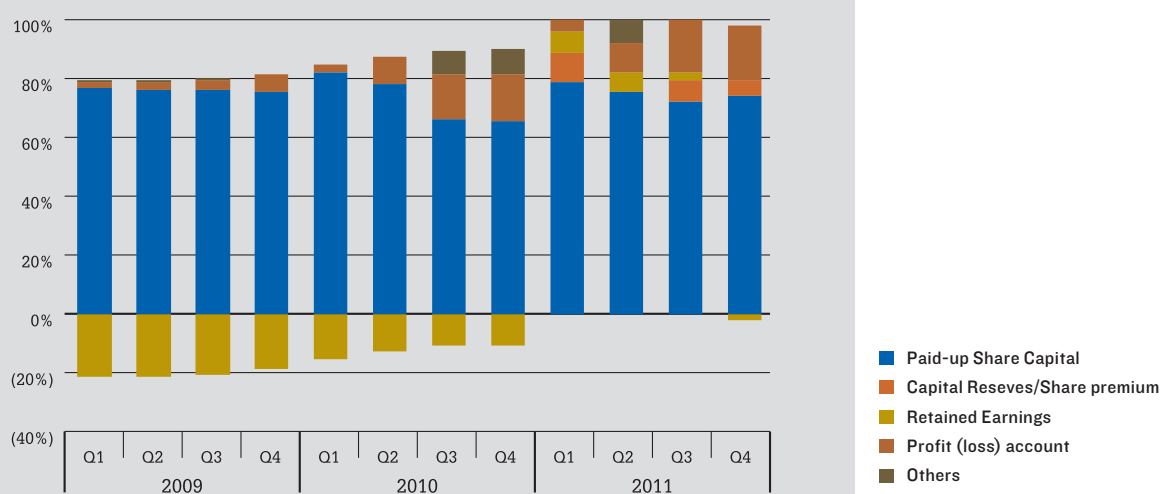
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 23.2 bn**

Branches

# 16

ATMs

**Member  
of Umoja  
Switch**

Directors	<ol style="list-style-type: none"> <li>1. Fulgence Kazaura</li> <li>2. Paul Derreumaux</li> <li>3. Vincent De Brouwer</li> <li>4. Emmanuel Ole Naiko</li> <li>5. M'Fadel El Halaissi</li> <li>6. Shakir Merali</li> <li>7. Peter Lock</li> <li>8. Henri Laloux</li> <li>9. Mohamed Bennani</li> </ol>
Chief Executive	Ammishadai Owusu-Amoah
Head of Finance	Mussa Mwachaga
Treasurer/Dealer	Gilbert Mwandimila
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Bank of Africa Kenya – 24.29%</li> <li>2. BIO-Belgian Investment Company for Developing Countries – 22.46%</li> <li>3. Aureos East Africa Fund LLC (AEAF) – 13.83%</li> <li>4. Tanzania Development Finance Company Limited (TDFL) – 10.29%</li> <li>5. AFH-Ocean Indien – 24.60%</li> <li>6. Netherlands Development Finance Corporation (FMO) – 2.76%</li> <li>7. Others – 1.77%</li> </ol>
No. of Employees	223
Website Address	www.boatanzania.com

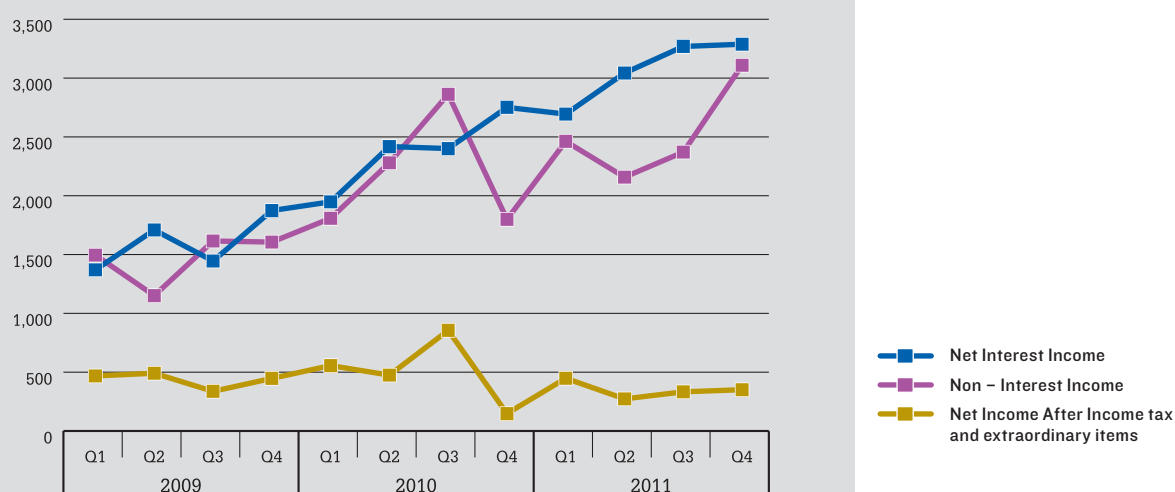
## Selected financial trends (2009-II)

The bank's net interest income and non-interest income surged between Q1 2009 and Q4 2011, with the former increasing from a quarterly average of TZS 2.9 billion to TZS 5.0 billion and the latter from TZS 1.4 billion to TZS 2.5 billion. Quarterly net profits have been more volatile averaging TZS 436 million in 2009, rising to TZS 509 million in 2010 before falling to TZS 351 million in 2011.

Deposits more than doubled to TZS 226 billion during the period, pushing a TZS 109 billion growth in loans. Prudential lending seems to be suggested by the ratio of non-performing loans that improved from a quarterly average of 5.5% in 2009 to 2.04% in 2011.

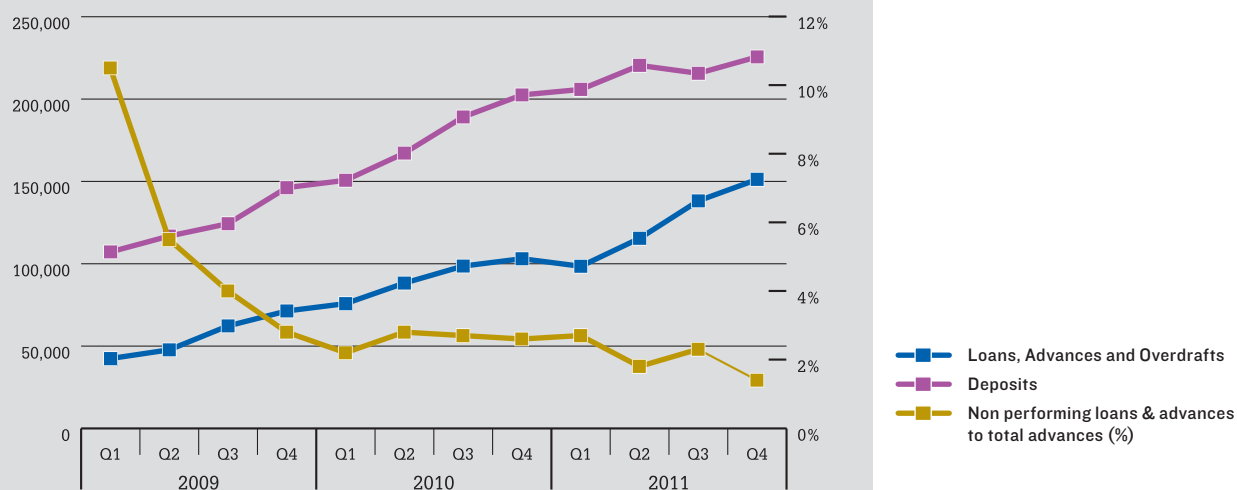
The bank's shareholder funds remain dominated by paid up share capital. Modest profits have prompted shareholders to continue supporting the bank with TZS 11.6 billion of capital being injected between Q1 2009 and Q4 2011 as paid up share capital.

### Income and Profit (TZS million)



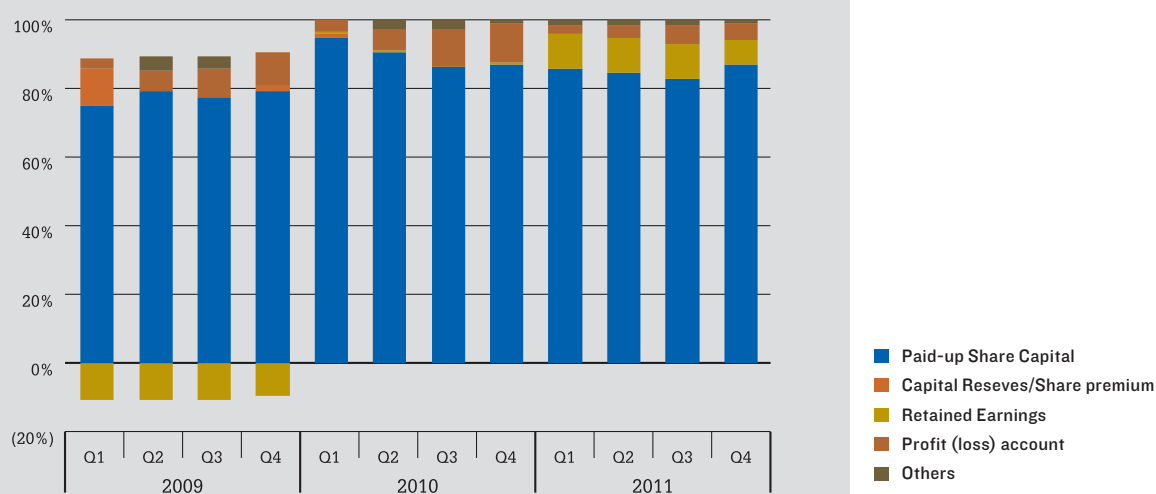
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Rajiv Bakshi</li> <li>2. V. Thatte</li> <li>3. C. J. Nyoni</li> <li>4. Ramesh Verma</li> <li>5. Godwin Mjema</li> <li>6. Arun Srivastava</li> </ol>
Chief Executive	Deba Prasad Gayen
Head of Finance	Nestor Kavishe
Treasurer/Dealer	V.L. Shenoy
Auditors	Baker Tilly DGP
Key Shareholders and percentage of shareholding	Bank of Baroda (India) – 100%
No. of Employees	38
Website Address	www.bankofbaroda.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 10.00<sub>bn</sub>**

Branches

**2**

ATMs

**2**

### Selected financial trends (2009-II)

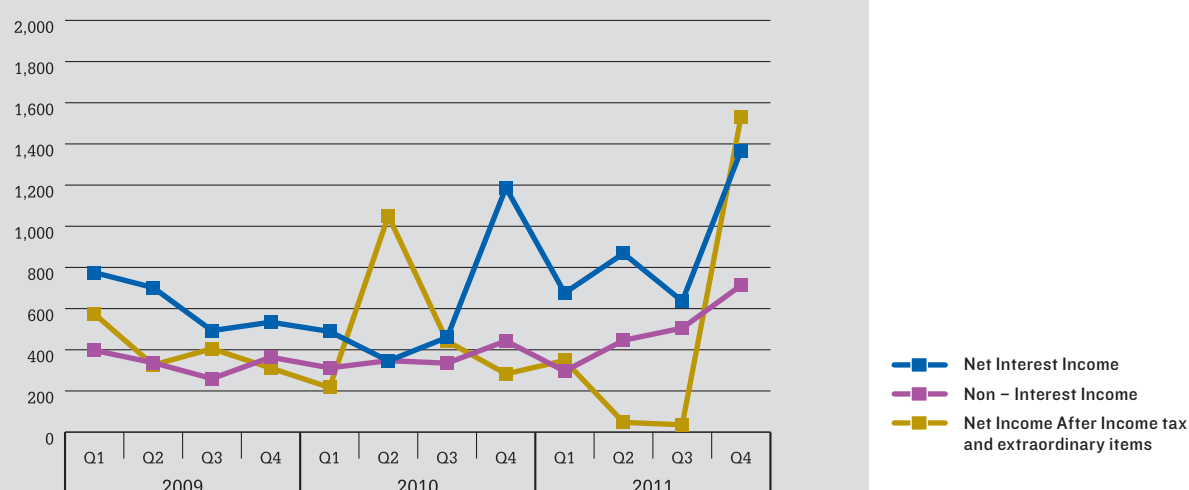
The bank's quarterly net income grew by 167% between Q1 2009 and Q4 2011. A sharp rise in net income in Q3 2010 was due to a significant bad debt recovery, while that of Q4 2011 seems to be the result of decisions on provisioning for bad debts and for taxation.

Deposits grew by 56% from TZS 54 billion to 84 billion, contributing to a 68% increase in loans and advances from TZS 27 billion to TZS 46 billion between 2009 and 2011. Even though the quality of loans initially improved, with the ratio of non-performing loans dropping from a quarterly average of 6.1% in 2009 to 4.2% in 2010, it declined to 7.1% on 2011.

Shareholders funds, which have increased by 34% between 2009 and 2011, remain dominated by paid up share capital. The structure has been improving due to increased retained earnings from consistent quarterly profits.

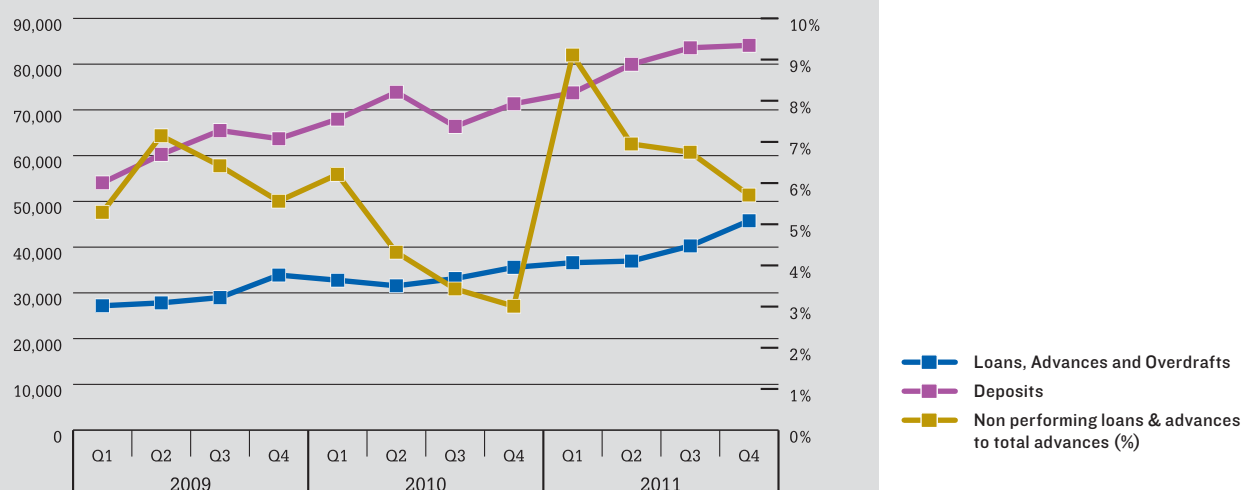


### Income and Profit (TZS million)



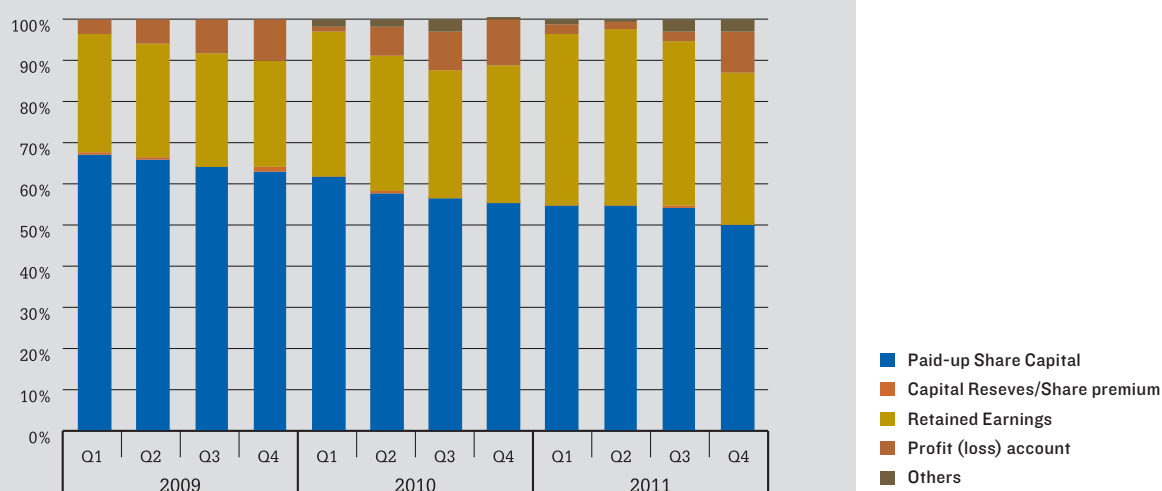
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Bank of India Tanzania

## Asset Ranking

# 29

as of December 31<sup>st</sup> 2011

Directors	1. B.A. Prabhakar 2. N.K. Khube 3. M.B. Dhodia 4. Hashim Kihwelo 5. F.M. Mbala
Chief Executive	Ramesh Kadam
Head of Finance	Honest George
Treasurer/Dealer	Hershed Varma
Auditors	Baker Tilly DGP
Key Shareholders and percentage of shareholding	Bank of India – 100%
No. of Employees	20
Website Address	www.boitanzania.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 10.00**bn

Branches

**1**

ATMs

**0**

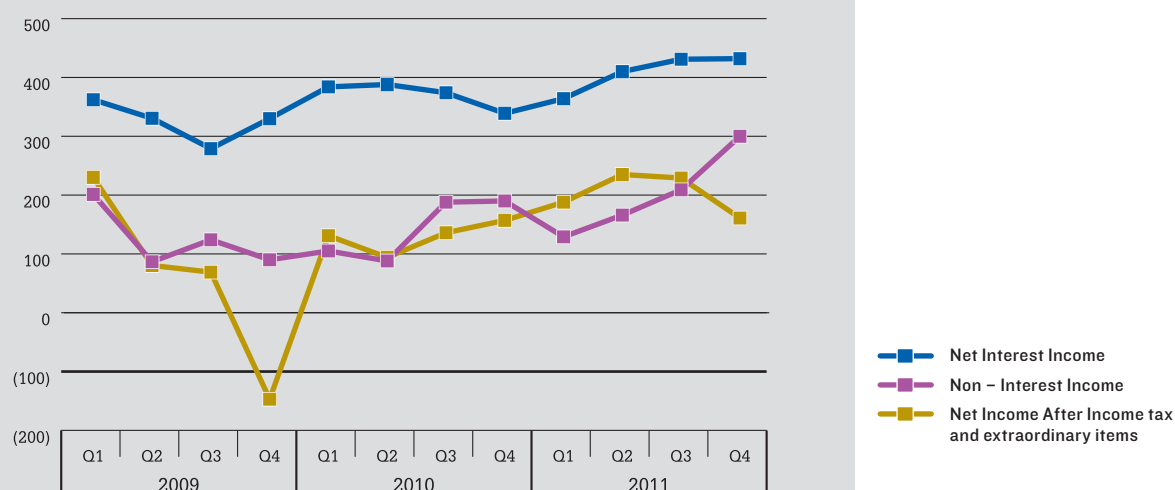
## Selected financial trends (2009-11)

The bank's net interest and non-interest income grew between 2009 and 2011, the former from a quarterly average of TZS 325 million to TZS 409 million and the latter from TZS 125 million to TZS 201 million. With the exception of one loss-making quarter of Q4 2009, net income has increased from a quarterly average of TZS 58 million to TZS 203 million in the same period.

Deposits grew three-fold to TZS 34.2 billion, resulting into a TZS 19.8 billion growth in lending during the period. Non-performing loans are minimal at the bank. In 2009, the ratio of non-performing loans to total loans averaged 0.16% before slightly improving to 0.11% in 2010. The ratio worsened to 0.61% in 2011.

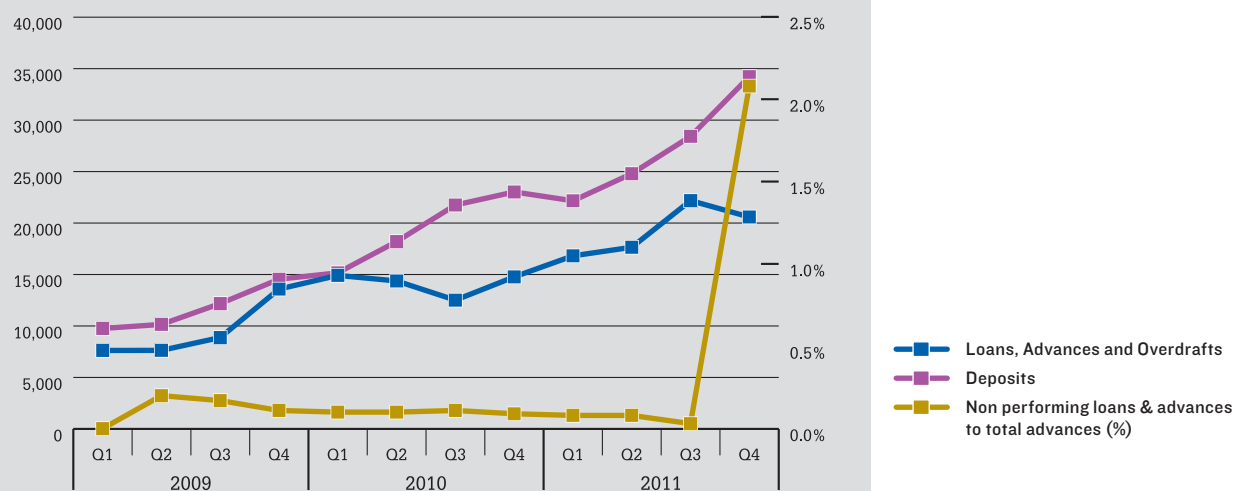
The bank's shareholder funds are dominated by paid up share capital. While share capital remained unchanged at TZS 10 billion, it accounted for 85% of the capital structure by end of 2011, compared to 96% in 2009, a clear indication of good and growing profit retention.

### Income and Profit (TZS million)



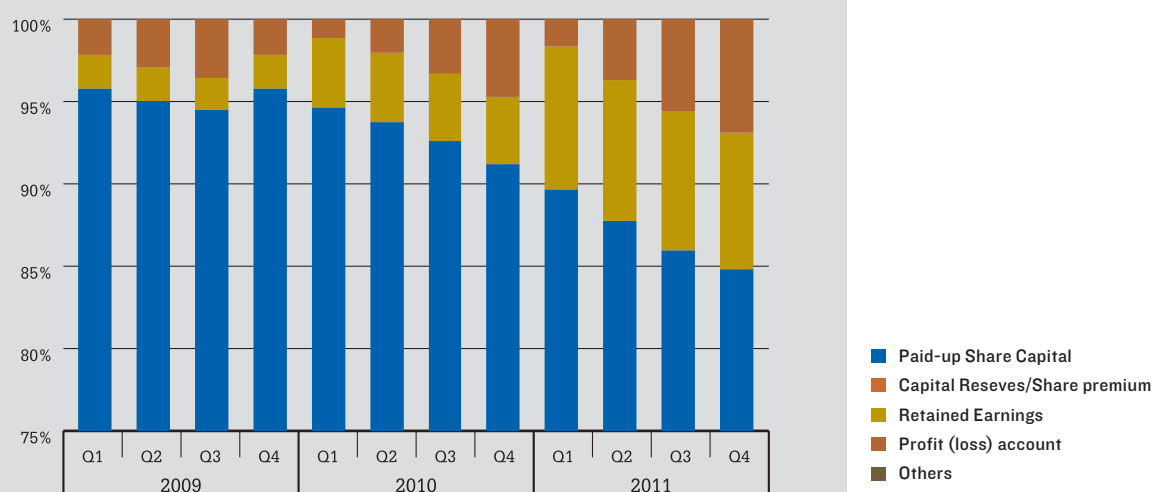
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Ramadhani Dau</li> <li>2. Simon Mponji</li> <li>3. Aazar Khwaja</li> <li>4. Murtaza Nasser</li> <li>5. Samuel Abwoga</li> </ol>
Chief Executive	Kihara Maina
Head of Finance	Sam Abwoga
Treasurer/Dealer	Dolores Tesha
Auditors	Pricewaterhouse Coopers
Key Shareholders and percentage of shareholding	Barclays Bank PLC
No. of Employees	568
Website Address	<a href="http://www.barclays.com/africa/tanzania">www.barclays.com/africa/tanzania</a>

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 53.27** bn

Branches

**32**

ATMs

**53**

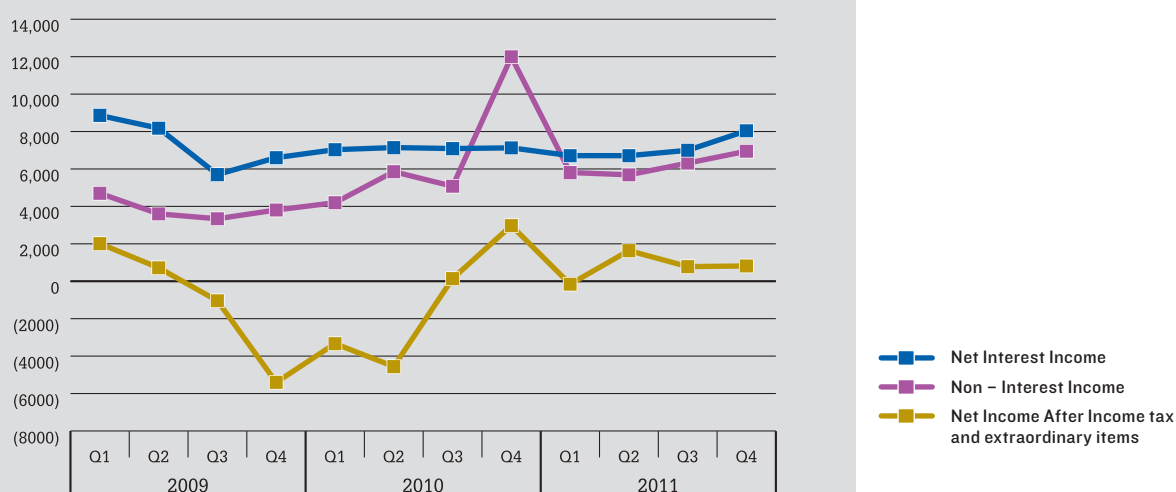
## Selected financial trends (2009-II)

The bank's net interest income averaged TZS 7.3 billion a quarter in 2009, dropping slightly to about TZS 7.1 billion in 2011. Non-interest income rose from a quarterly average of TZS 3.9 billion in 2009 to TZS 6.2 billion in 2011. The surge in 2010 was due to significant foreign exchange trading profits realized during the last quarter of 2010.

Loans have remained fairly stable during the three years. They averaged TZS 243.3 billion in 2010 before falling to TZS 220.4 in 2011 and increasing again to TZS 235.2 billion in 2012. Non-performing loans have remained a challenge for the bank. The ratio of non-performing loans averaged 20% over the 12 quarters, above the industry average of 8%. The volume of non-performing loans was TZS 33.6 billion by Q4 2012, a drop from the peak of TZS 61 billion in Q1 2010.

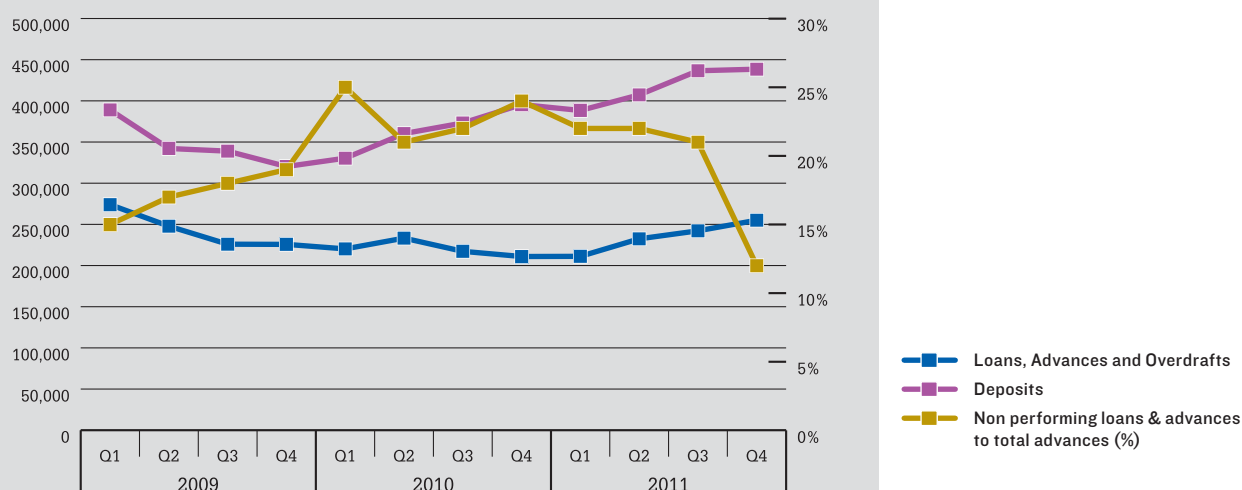
Barclays increased its paid up share capital by 37% from TZS 39 billion to TZS 53 billion between 2009 and 2011. Shareholder support was more pronounced in 2010 as TZS 14.5 billion in capital was injected. Profits in the last three quarters of 2011 enabled Barclays to improve the overall position of shareholders funds.

### Income and Profit (TZS million)



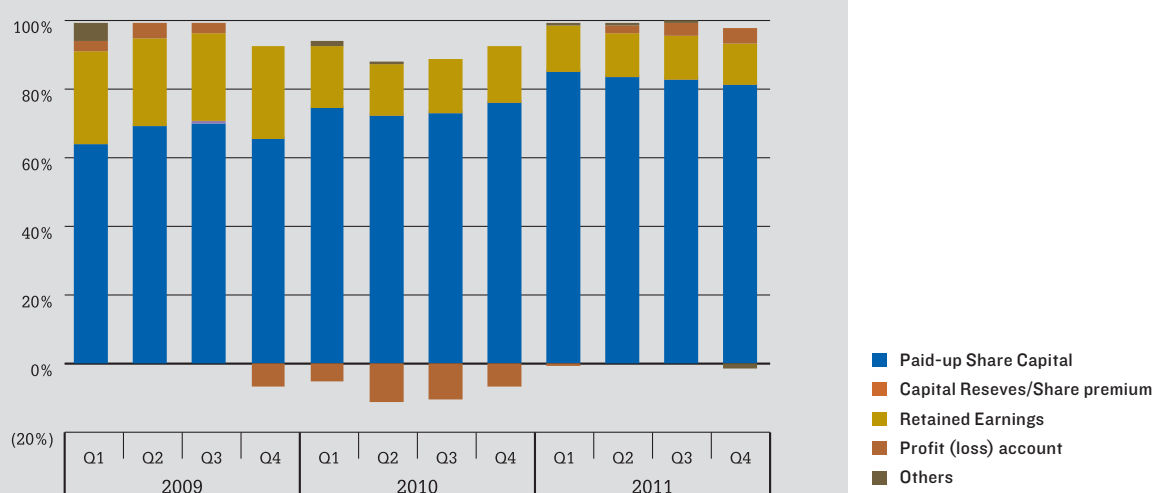
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	1. Wilson Chola 2. Kennedy Mubita 3. Omar Hafeez 4. Kellen Kariuki
Chief Executive	Jamal Ali Hussein
Head of Finance	Iddi Msonga
Treasurer/Dealer	(no information was available)
Auditors	KPMG
Key Shareholders and percentage of shareholding	Citibank NA – 100%
No. of Employees	60
Website Address	www.citibank.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 9.66<sub>bn</sub>**

Branches

**1**

ATMs

**0**

### Selected financial trends (2009-II)

The bank's quarterly profits were somewhat variable between 2009 and 2011, ranging from a high of TZS 8 billion in Q3 2009 to a low of TZS 2.7 billion in Q4 2009. The bank's net income is driven primarily by non-interest income. Stable revenues from foreign exchange profits, together with commissions and fees have continued to contribute significantly towards the profits.

The bank's deposits have grown from a quarterly average of TZS 275 billion in 2009 to TZS 504 billion in 2011. The loan book however has shrunk from a quarterly average of TZS 141 billion in 2009 to TZS 116 billion in 2011. At the same time, the bank's holdings of government securities increased from a quarterly average of TZS 43 billion in 2009 to TZS 124 billion, suggesting that this might be where a significant portion of its deposits are being invested.

The bank's capital structure remained dominated by strong quarterly retained earnings and profits. Their share of shareholders funds increased 89% of the total funds in Q4 2009 to 92% in Q4 2010 and it remained well above 90% by Q4 2011. In 2011, the bank paid out TZS 21.6 billion in dividends.

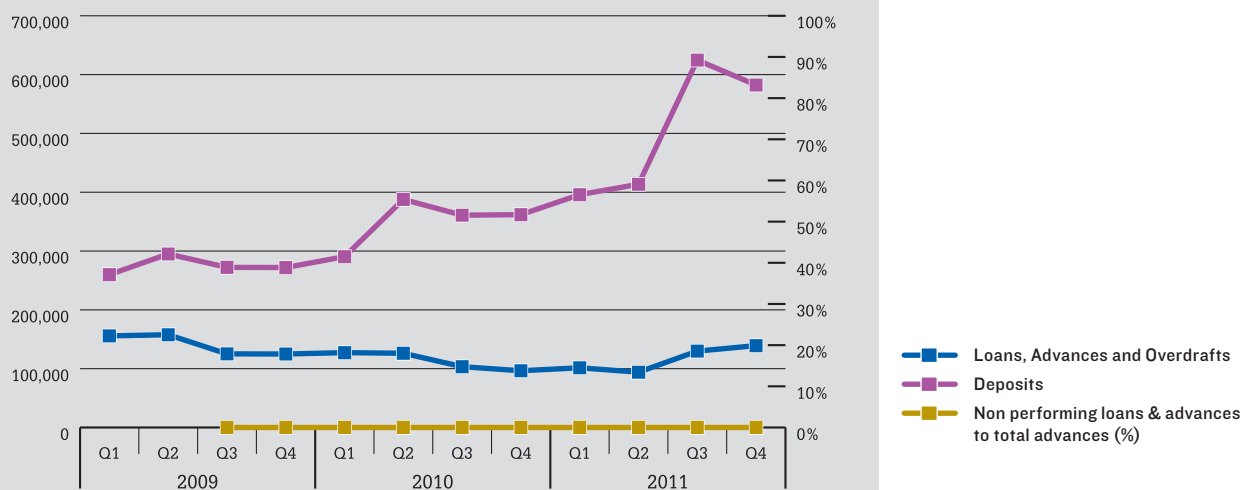


### Income and Profit (TZS million)



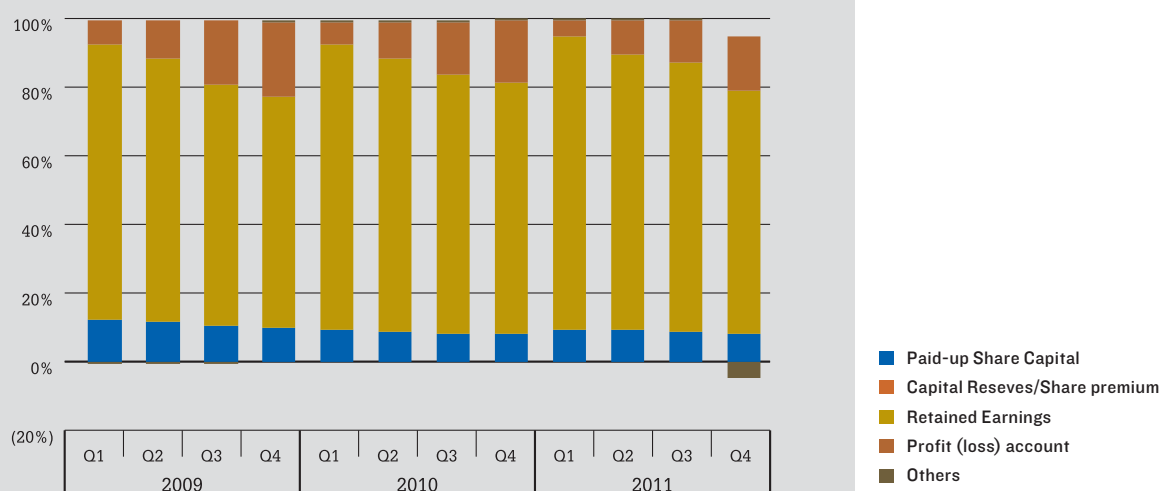
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Commercial Bank of Africa

## Asset Ranking

# 15

as of December 31<sup>st</sup> 2011

Directors	1. Ndewirwa Kitomari 2. Isaac Awuondo 3. Peter Kisumo 4. Stuart Armitage
Chief Executive	Yohane Kaduma
Head of Finance	Ernest Mtokoma
Treasurer/Dealer	Julius Mcharo
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	CBA Kenya – 100%
No. of Employees	123
Website Address	<a href="http://www.cbagroup.com/tz">www.cbagroup.com/tz</a>

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 17.70**bn

Branches

# 6

ATMs

**Member  
of Umoja  
Switch**

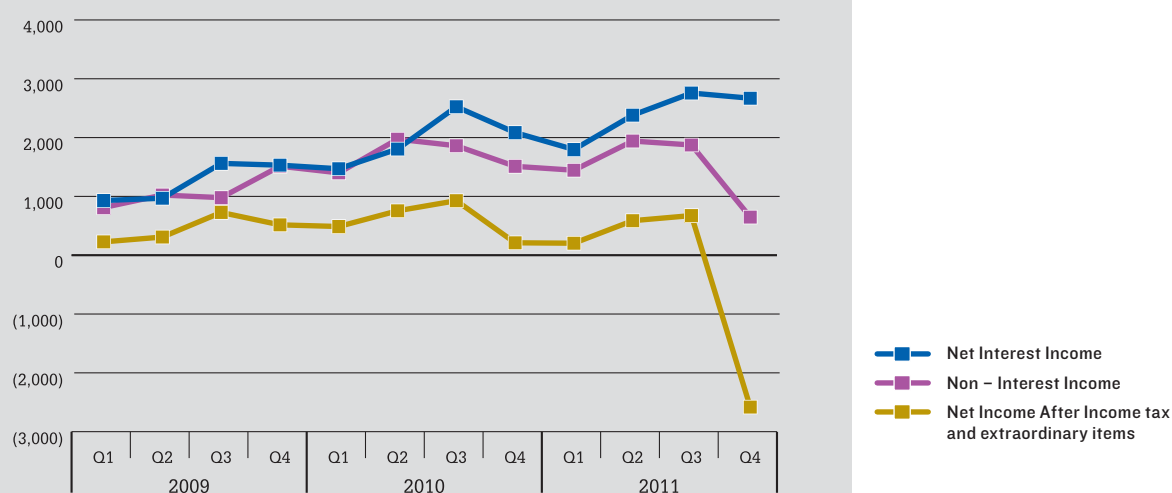
## Selected financial trends (2009-11)

The bank's net interest income doubled from a quarterly average of TZS 1.25 billion in 2009 to TZS 2.4 billion in 2011 while non-interest income grew from TZS 1.08 billion to TZS 1.48 billion. The result was growth in the average quarterly net profit from TZS 445 million in 2009 to TZS 595 million in 2010. Profits averaged TZS 488 million in the first three quarters of 2011, but a TZS 2.6 billion loss reported in Q4 2011, due to a large TZS 1.3 billion provision for bad debts, led to an overall loss for the year.

Deposits at the bank increased three-fold to just under TZS 170 billion. Lending expanded by TZS 118.6 billion but the rate of non-performing loans deteriorated from 5% in 2009 to 7% in 2011.

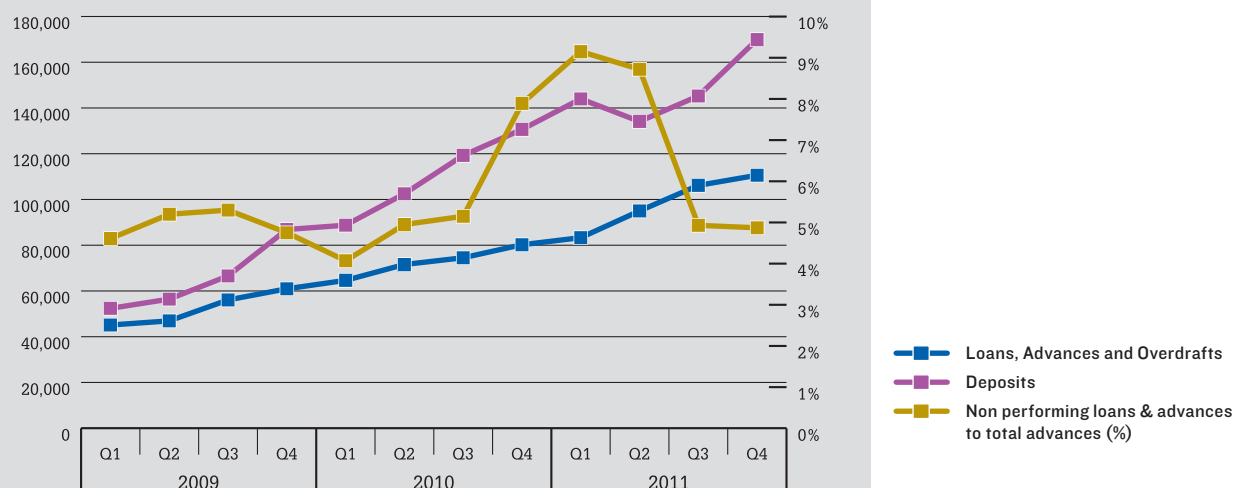
CBA's capital structure is dominated by paid up share capital. Shareholders have continued to support the bank with capital injections of TZS 3.3 billion in Q3 2009 and TZS 5.7 billion in Q4 2011.

### Income and Profit (TZS million)



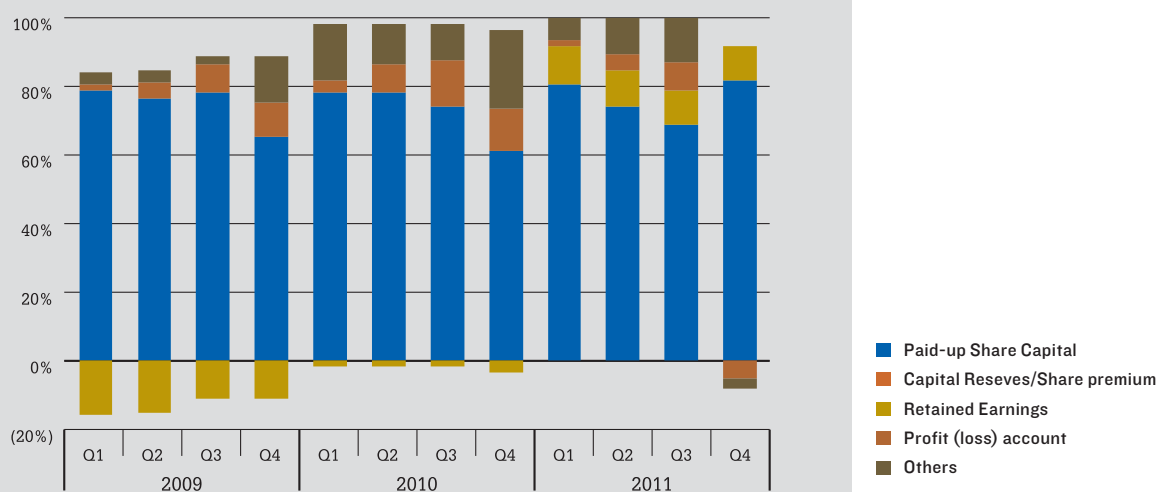
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Martin Mmari</li> <li>2. Boniface Muhegi</li> <li>3. Joyce Luhanga</li> <li>4. Bede Lyimo</li> <li>5. Joseph Machange</li> <li>6. Joyce Nyanza</li> <li>7. Ally Laay</li> <li>8. Kai Kristoffersen</li> <li>9. Frederick Sumaye</li> </ol>
Chief Executive	Charles Kimei
Head of Finance	Frederick Nshakanabo
Treasurer/Dealer	Alexander Ngusaru
Auditors	Deloitte
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. DANIDA Investment Fund – 21.5%</li> <li>2. Parastatal Pension Fund – 10%</li> <li>3. Standard Chartered Bank (T) Ltd. Nominee – 9.3%</li> <li>4. Public Services Pension Fund (PSPF) – 3.3%</li> <li>5. Local Authorities Pension Fund – 2%</li> <li>6. Western Zone Tobacco Growers Cooperation – 1.7%</li> <li>7. Hans Macha – 1.3%</li> <li>8. CMG Investment Fund – 1.3%</li> <li>9. Lindi Development Fund – 1%</li> <li>10. Others (with less than 1% each) – 49.6%</li> </ol>
No. of Employees	1,658
Website Address	www.crdbbank.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 54.40<sub>bn</sub>**

Branches

**73**

ATMs

**209**

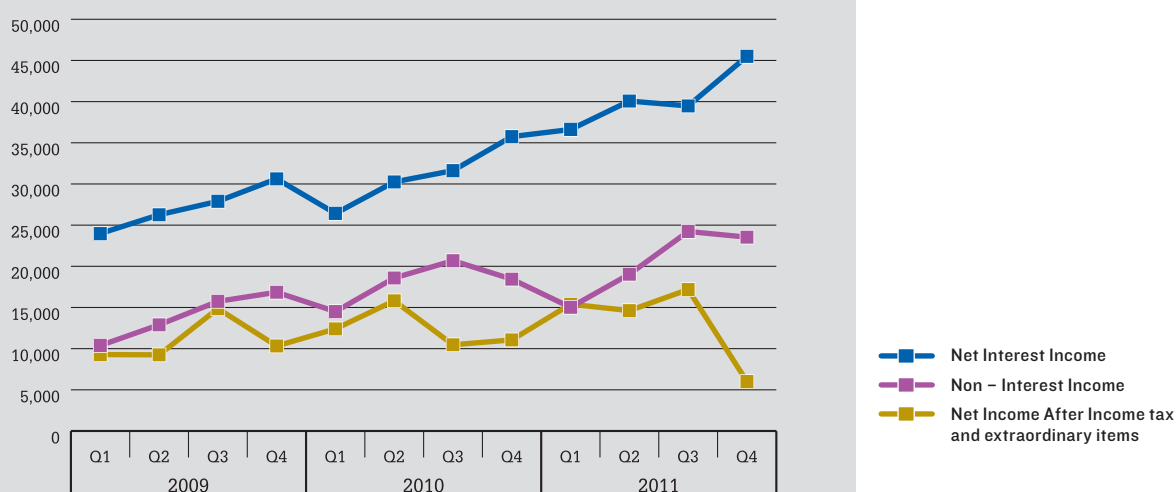
## Selected financial trends (2009-II)

Quarterly average net interest income increased from TZS 27.18 billion in 2009 to TZS 31 billion in 2010 and TZS 40.4 billion in 2011. Non-interest receipts jumped by 127% from TZS 10.4 billion in Q1 2009 to TZS 23.5 billion in Q4 2011. The bank's quarterly profits have grown steadily from TZS 10.9 billion in 2009, to TZS 12.4 billion in 2010 and TZS 13.3 billion in 2011. However, the 2011 profits were dented by the TZS 38 billion in total provisions for bad loans, 63% of it in Q4 alone.

Deposits and loans have grown by 78% and 70% respectively between Q1 2009 and Q4 2011 due to the sizeable customer base that the bank enjoys country-wide. The ratio of non-performing increased from a quarterly average of 7.2% in 2009 to 12.3% in 2011.

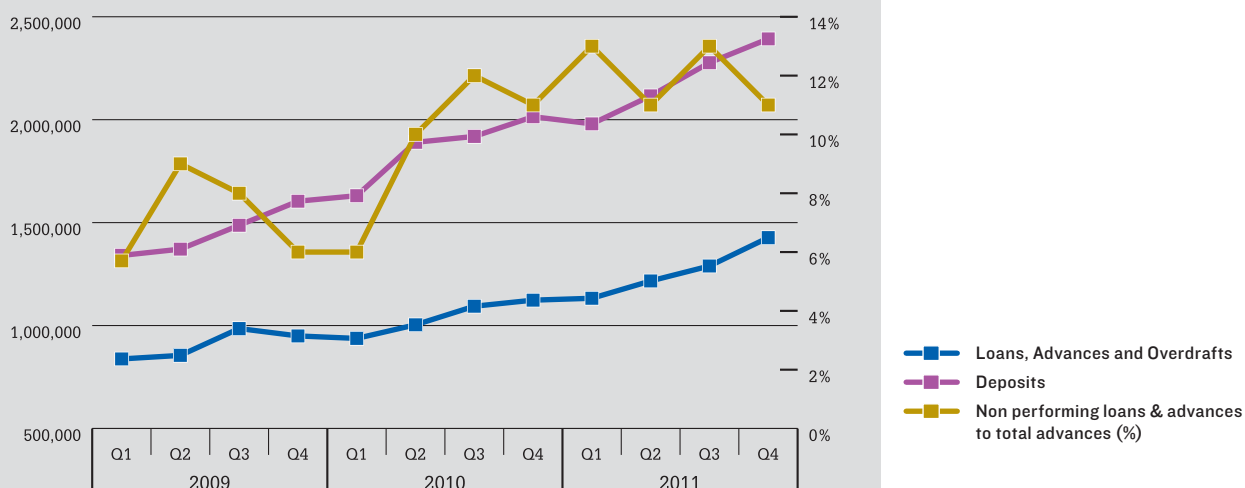
CRDB's capital structure is dominated by quarterly profits and retained earnings, which by Q4 2011 made up 33% and 26% of the capital, respectively. Paid up share-capital made up 20% of the capital, down from 22% in Q4 2010 and 27% in Q4 2009. CRDB has paid TZS 28.4 billion in total dividends since 2009, with almost 60% (TZS 16.87 billion) paid in 2011.

### Income and Profit (TZS million)



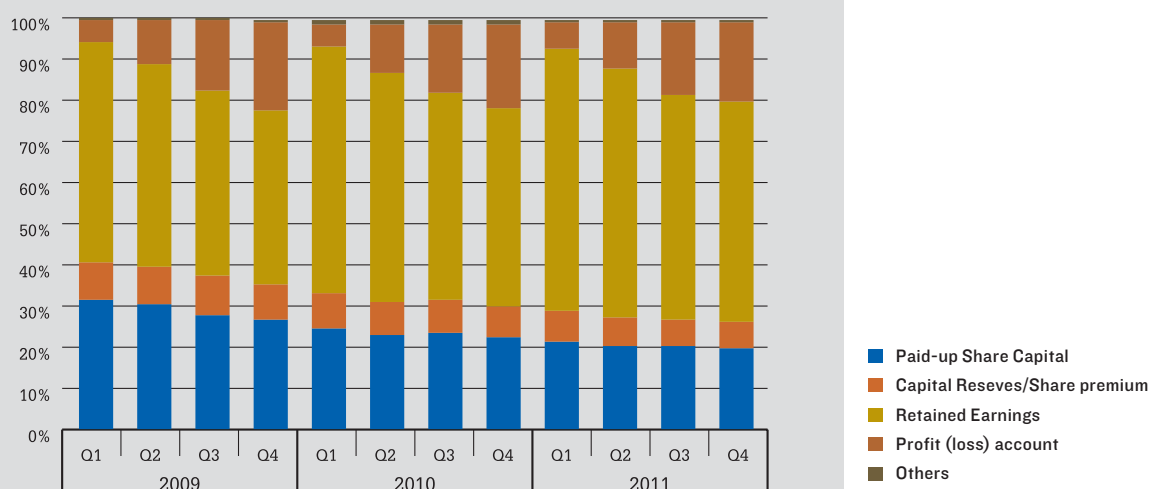
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Dar es Salaam Community Bank

## Asset Ranking

# 25

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Paul Rupia</li> <li>2. Lucian Msambichaka</li> <li>3. Sophia Emesu</li> <li>4. Deus Manyenye</li> <li>5. Makinya Migetto</li> <li>6. Richard Mfugale</li> <li>7. Leonard Chacha</li> </ol>
Chief Executive	Edmund Mkwawa
Head of Finance	Consolata Lalika
Treasurer/Dealer	Samuel Dyamo
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Dar es Salaam City Council – 8.86%</li> <li>2. Temeke Municipal Council – 7.40%</li> <li>3. Ilala Municipal Council – 8.25%</li> <li>4. Kinondoni Municipal Council – 8.11%</li> <li>5. Unit Trust of Tanzania – 9.53%</li> <li>6. Private Individuals and Companies – 57.85%</li> </ol>
No. of Employees	145
Website Address	www.dcb.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 8.09**bn

Branches

**4**

ATMs

**Member  
of Umoja  
Switch**

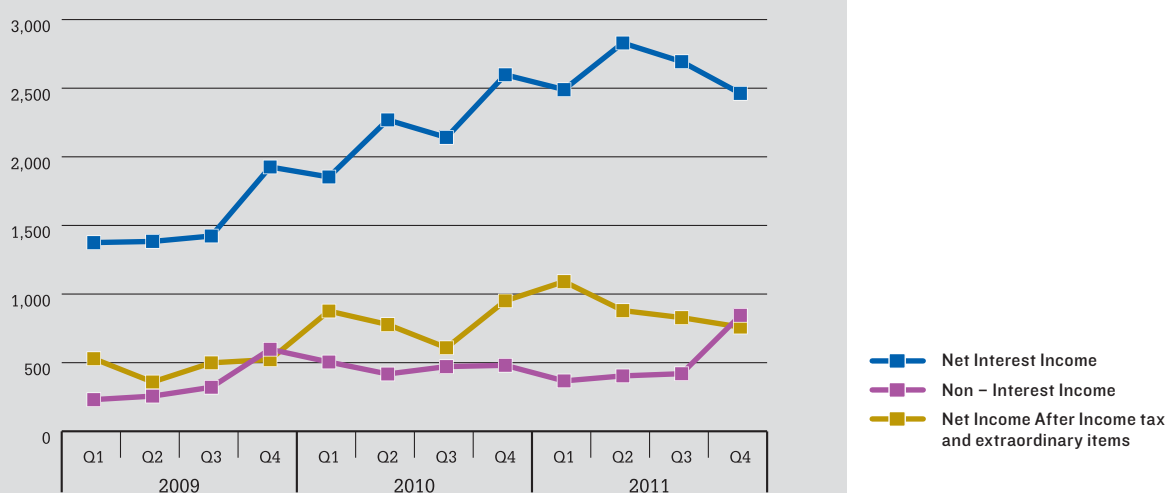
## Selected financial trends (2009-II)

The bank grew both net interest income and non-interest income between 2009 and 2011. Net interest income increased from a quarterly average of TZS 1.5 billion to TZS 2.6 billion during the period, while non-interest increased from a quarterly average of TZS 351 million to TZS 509 million. The bank's average quarterly profits expanded from TZS 478 million to TZS 890 million.

Deposits grew from TZS 30.6 billion to TZS 62.6 billion which supported the expansion in lending from TZS 30.6 billion to TZS 57 billion. Despite the doubling of the loan book, the ratio of non-performing loans remained just below the industry average. The ratio averaged 6.22% in 2009 before falling to 5.63% in 2011.

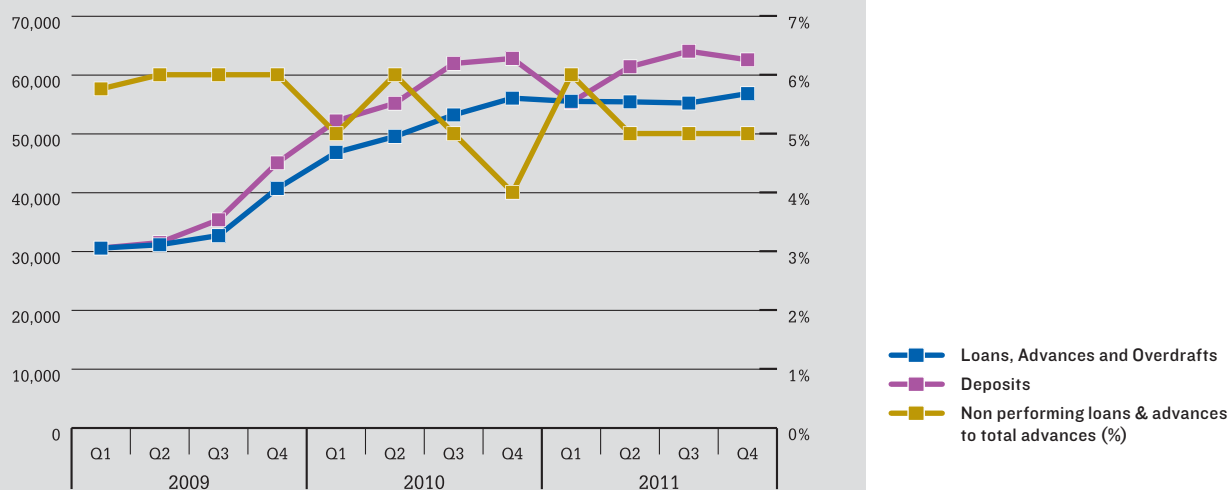
The bank's capital structure was until recently dominated by the TZS 8 billion in paid up share capital. However, consistent profitability and retentions has meant that paid up share capital now accounts for 48% of the capital structure, down from 68% in Q1 2009.

### Income and Profit (TZS million)



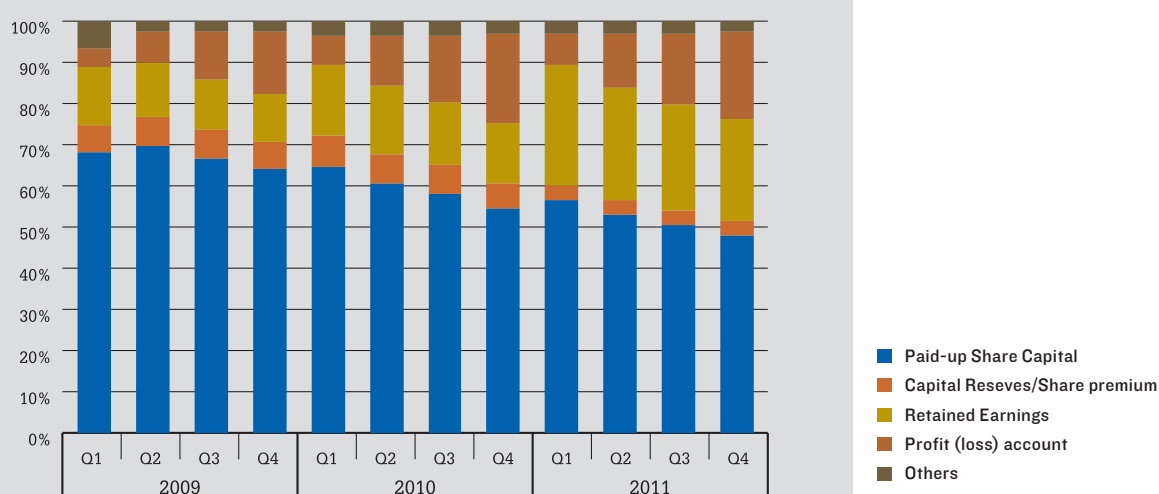
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Diamond Trust Bank Tanzania

## Asset Ranking

# 10

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Abdul Samji</li> <li>2. Nasim Devji</li> <li>3. Hassan Dhalla</li> <li>4. Mehboob Champs</li> <li>5. Fayaz Bhojani</li> </ol>
Chief Executive	Viju Cherian
Head of Finance	Joseph Mabusi
Treasurer/Dealer	Mathusamy Venkatramani
Auditors	RSM Ashvir
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Diamond Trust Bank Kenya Limited – 55%</li> <li>2. Agakhan Fund for Economic Development – 22%</li> <li>3. Others – 23%</li> </ol>
No. of Employees	246
Website Address	<a href="http://www.dtbtdtbafrica.com">www.dtbtdtbafrica.com</a>

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 1.55<sub>bn</sub>**

Branches

**14**

ATMs

**15**

## Selected financial trends (2009-II)

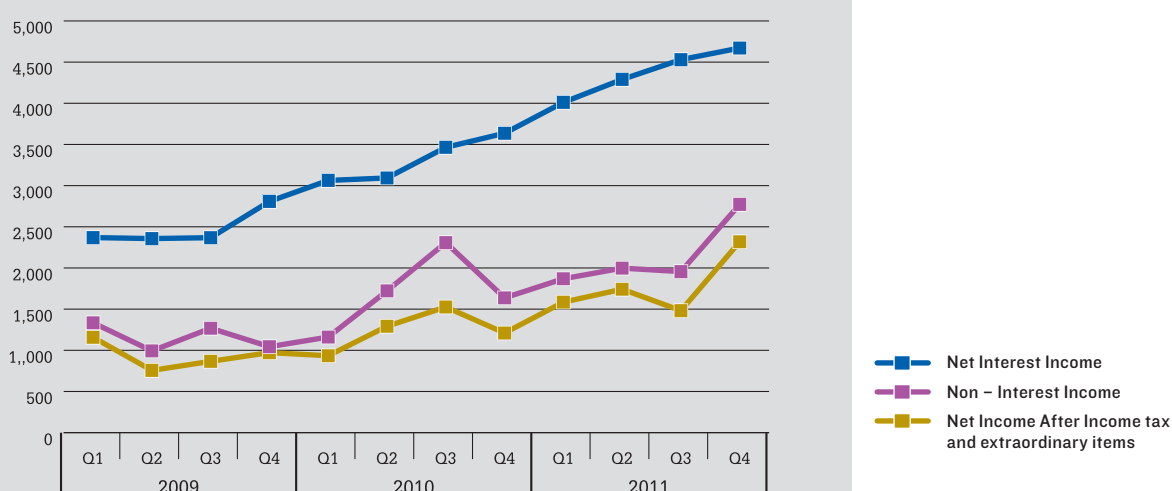
The bank's average quarterly net interest income and non-interest income have grown steadily, increasing by TZS 2.3 billion and TZS 1.4 billion, respectively between Q1 2009 and Q4 2011. The resulting average quarterly profits also increased from TZS 1.2 billion to TZS 2.3 billion in 2011.

While deposits grew by TZS 132.7 billion between Q1 2009 and Q4 2011, the loan book grew by TZS 92.2 billion. Non-performing loans have remained negligible, with their ratio to total loans averaging 0.58% in the entire period.

The bank's shareholder funds are dominated by retained earnings and profits, which made up 81% of the entire funds in Q4 2011, up from 67% in Q1 2009. The paid up share capital has remained at TZS 1.551 billion during the 12 quarters.

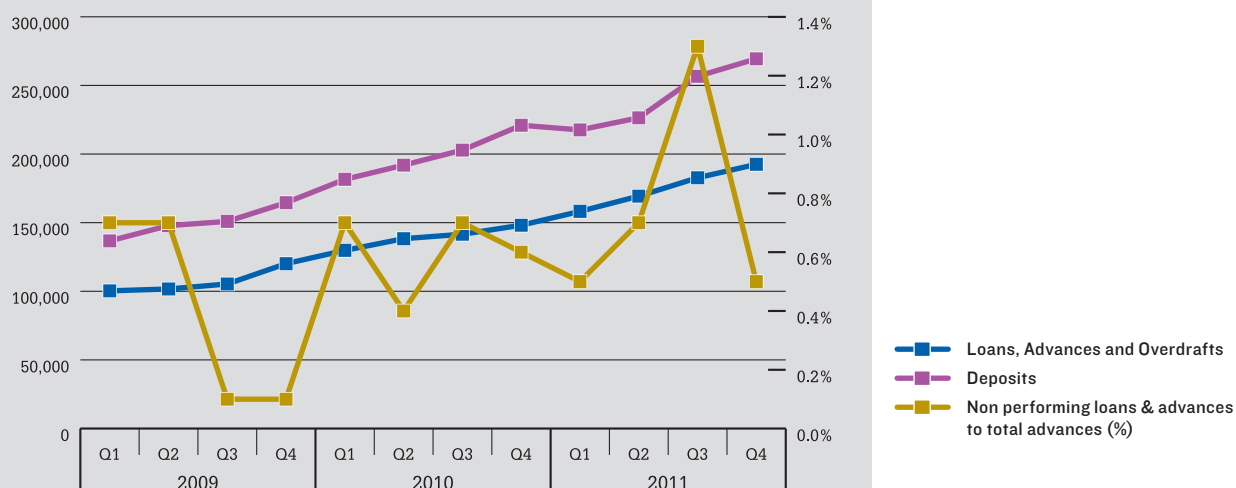


### Income and Profit (TZS million)



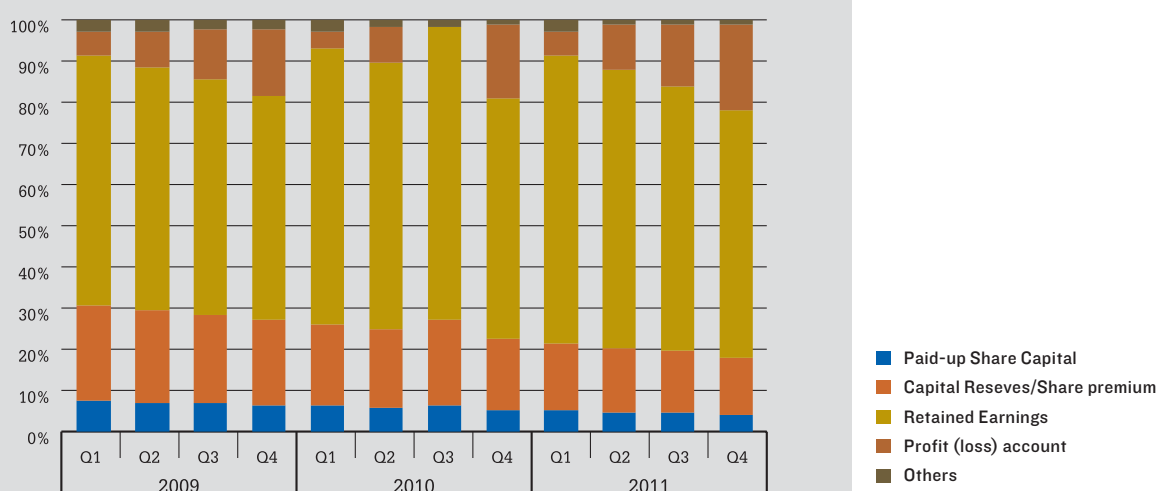
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Rukia Shamte</li> <li>2. Peter Machunde</li> <li>3. Mary Munisi</li> <li>4. Anthony Okpanachi</li> <li>5. Samuel Ayim</li> </ol>
Chief Executive	James Cantamantu-Koomson
Head of Finance	Isaack Chahe
Treasurer/Dealer	Eric Mushi
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Ecobank Transnational Incorporated – 99.99%</li> <li>2. James Cantamantu-Koomson – 0.01%</li> </ol>
No. of Employees	61
Website Address	www.ecobank.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 23.54<sub>bn</sub>**

Branches

**3**

ATMs

**2**

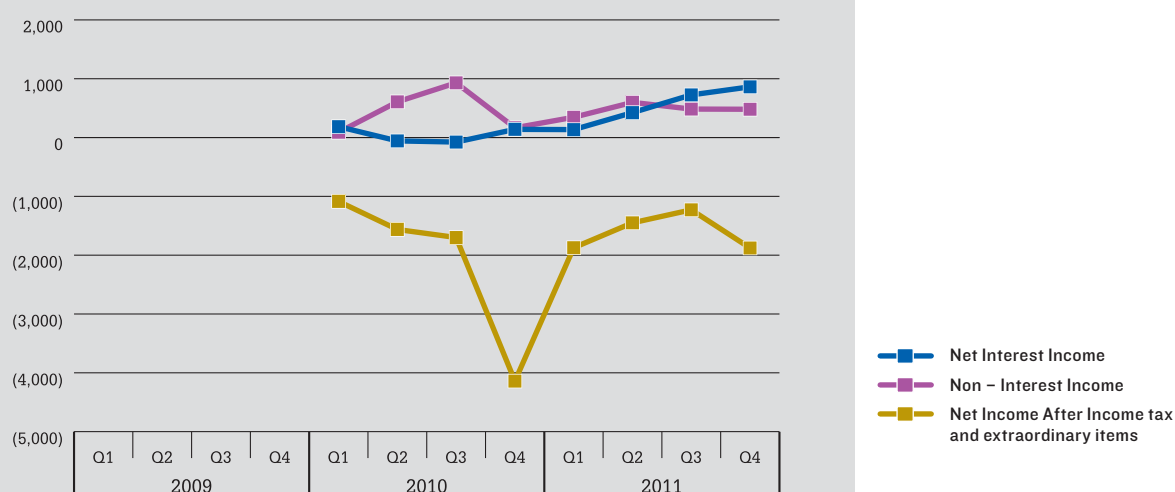
### Selected financial trends (2009-II)

After some sluggish 2010 results, net interest income improved steadily throughout 2011. Foreign exchange profits allowed for a small increase of TZS 100 million in non-interest income in the year 2011, while there was a small drop in non-interest expense from TZS 10.46 billion to 10.42 billion in 2011. After two years in Tanzania, the bank continues to search for profitability as average quarterly losses have declined from TZS 2.1 billion in 2010 to TZS 1.6 billion in 2011.

The bank experienced a growth of TZS 42.6 billion in its deposit base between Q1 2010 to Q4 2011, that enabled the bank to increase its lending amount by TZS 34 billion. Non-performing loans were first recorded at TZS 367million in Q4 2011, a figure that represents 1% of the total loan book.

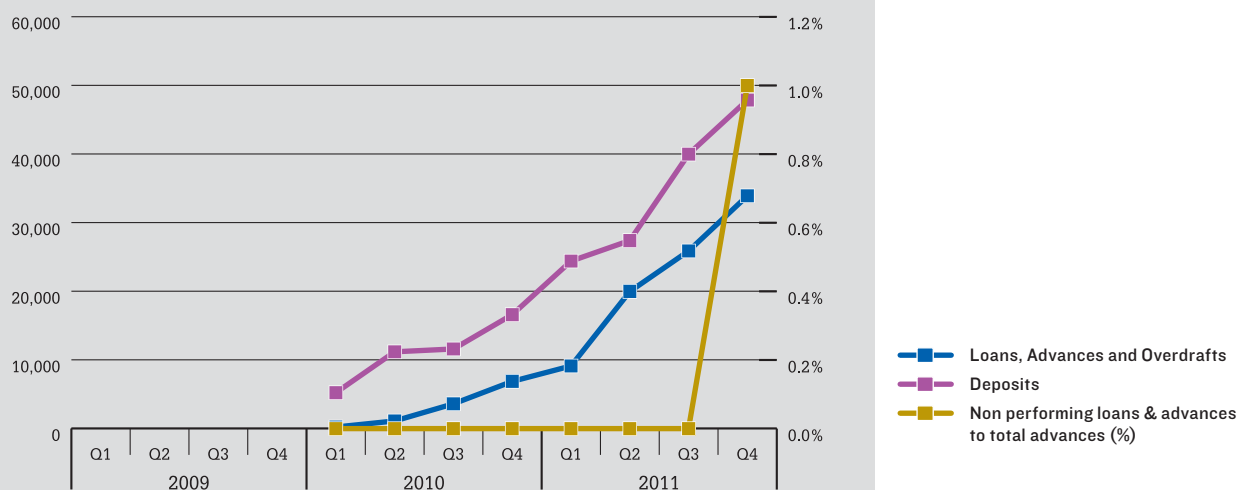
The bank's capital structure is still dominated by paid up capital. Persistent quarterly losses prompted shareholders to shore up the capital base. The bank increased its paid up capital from TZS 9.8 billion to TZS 23.5 billion between Q1 2010 and Q4 2011.

### Income and Profit (TZS million)



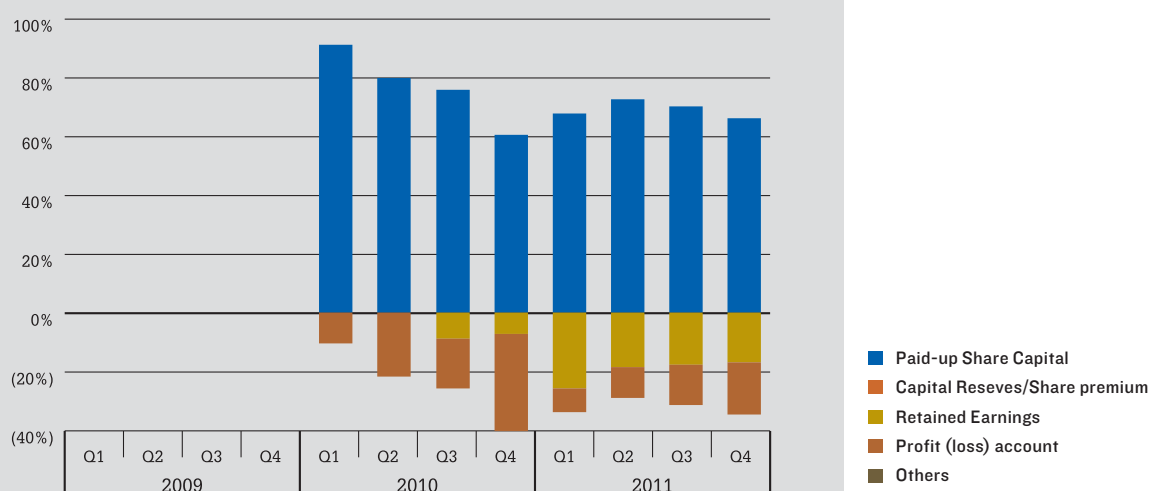
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	1. Tabitha Siwale 2. Beatha Swai 3. Devangwa Mmari 4. Nicholas Obednego 5. Finnie Urassa 6. Gothalm Mbele
Chief Executive	Gothalm Mbele
Head of Finance	Justin Makero
Treasurer/Dealer	None
Auditors	Mhasibu Consultants
Key Shareholders and percentage of shareholding	1. Efatha Ministry – 22.15% 2. Josephat Mwingira – 19.43% 3. Efatha Foundation – 16.37% 4. Samuel Tarimo – 9.71% 5. Other individual shareholders – 32.34%
No. of Employees	22
Website Address	www.efathabank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 2.12**bn

Branches

**1**

ATMs

**Member  
of Umoja  
Switch**

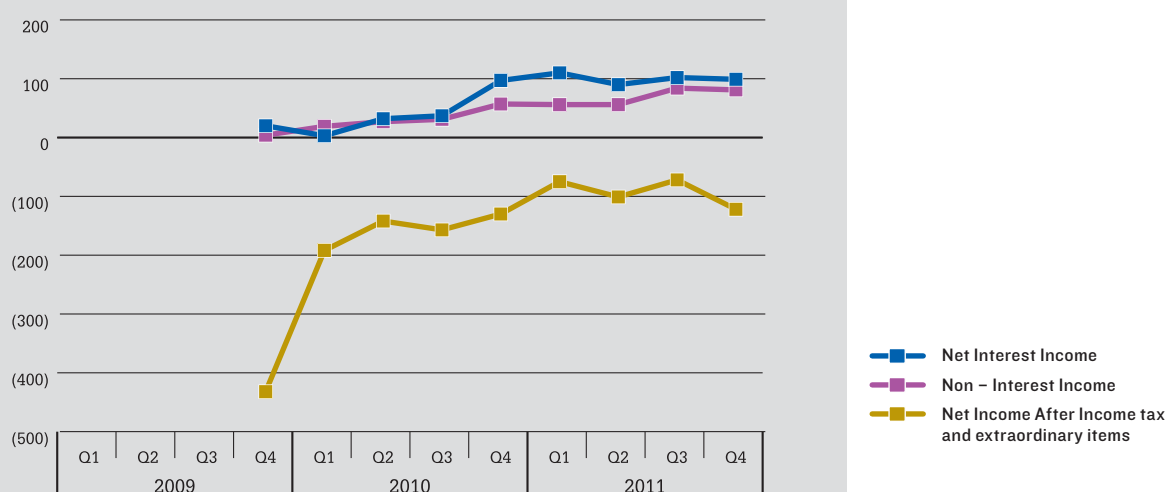
### Selected financial trends (2009-II)

The bank's quarterly net interest income grew from a quarterly average of TZS 42 million in 2010 to TZS 100 million in 2011 and non-interest income grew from TZS 34 million to TZS 69 million over the same period. However, the bank has yet to make profits in its since it became operational in Q4 2009. Despite the growth in income, non-interest expenses have remained high relative to income.

Deposits have expanded more than six-fold, and lending grew from TZS 1.2 billion to TZS 7.3 billion between Q4 2009 and Q4 2011. During the seven quarters, the average ratio of non-performing loans to total loans stood at 7%.

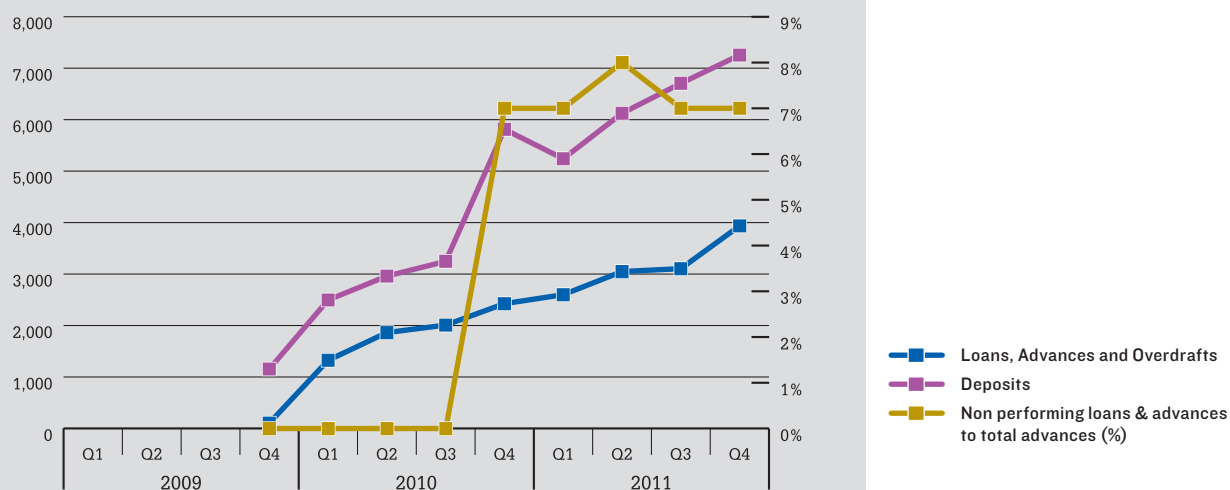
Quarterly and historical losses have prompted shareholders to continue injecting funds into the bank. Paid up share capital has therefore dominated shareholder funds since it started operations. In 2010 and 2011 alone shareholders invested an additional TZS 1 billion to support the bank.

### Income and Profit (TZS million)



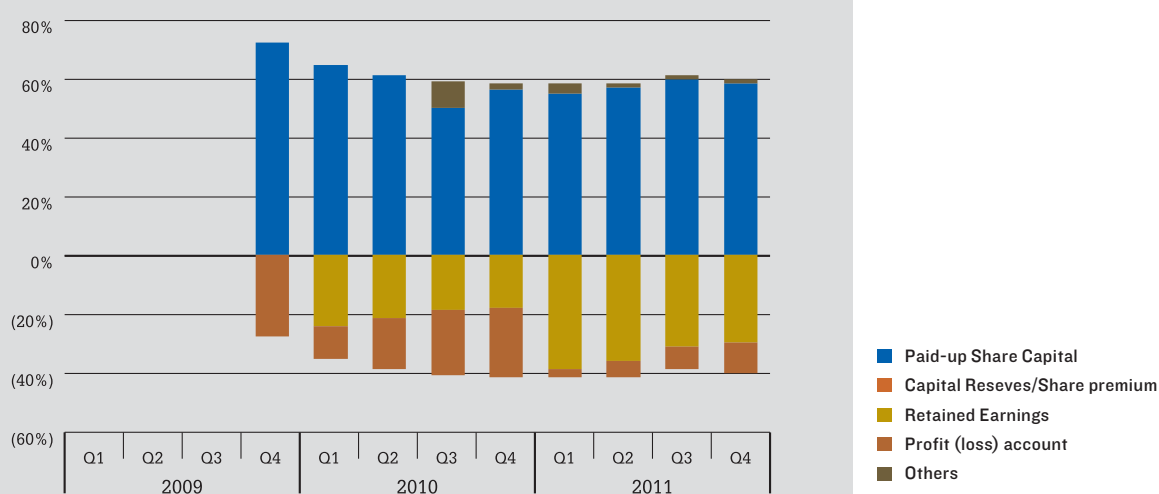
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Yogesh Manek</li> <li>2. Juma Mwapachu</li> <li>3. Thomas Westcott</li> <li>4. Hanif Jaffer</li> <li>5. Shaffin Jamal</li> <li>6. Pascal Kamuzora</li> </ol>
Chief Executive	Anthony Grant (Current) Dinesh Arora (up to December 2011)
Head of Finance	Farzana Karimjee
Treasurer/Dealer	N. Rao
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Azim Virjee – 15%</li> <li>2. Hanif Jaffer – 20%</li> <li>3. Azim Kassim – 20%</li> <li>4. Yogesh Manek – 20%</li> <li>5. Shaffin Jamal – 20%</li> <li>6. Kandasi Investment Limited – 2.5%</li> <li>7. Alawa Investment – 2.5%</li> </ol>
No. of Employees	562
Website Address	www.eximbank-tz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 12.90<sub>bn</sub>**

Branches

**26**

23 in Tanzania  
and 3 branches  
in Subsidiaries

ATMs

**46**

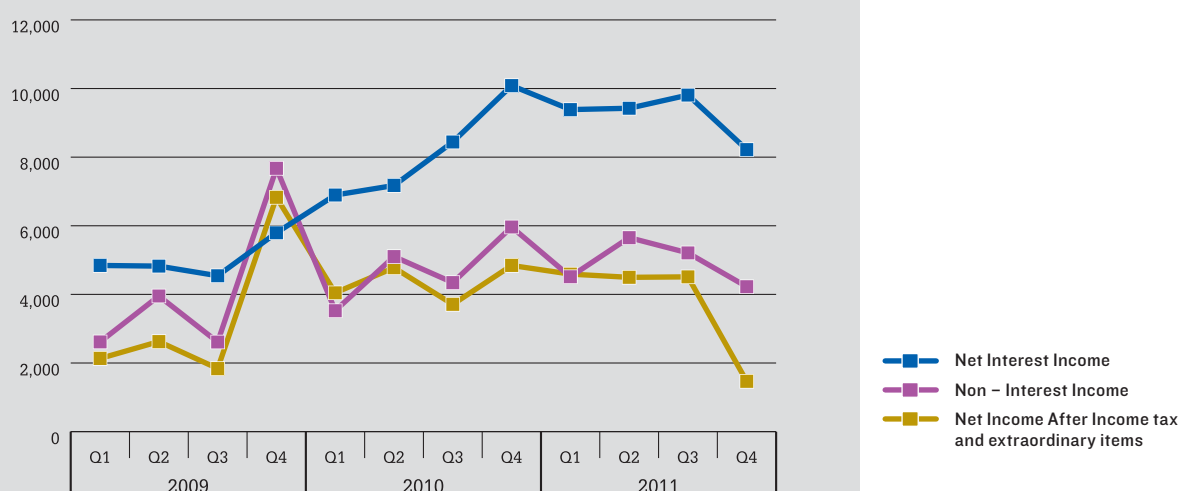
## Selected financial trends (2009-II)

Exim's net interest income has almost doubled from a quarterly average TZS 5 billion in 2009 to TZS 9.2 billion in 2011. At the same time, non-interest income grew slightly from a quarterly average of TZS 4.2 billion to TZS 4.9 billion. The bank's quarterly profitability has followed the pattern of non-interest income – increasing from a quarterly average of TZS 3.4 billion in 2009 to TZS 4.3 billion in 2010 before falling slightly to 3.7 billion in 2011.

Deposits have grown consistently from TZS 285 billion in Q1 2009, peaked at TZS 604 billion in Q3 2011 before dipping slightly to TZS 590 billion in Q4 2011. The bank's lending grew from TZS 206 billion to TZS 406 billion during the three-year period. With the bigger loan book, quality has taken some pressure in 2011 with the quarterly average ratio of non-performing loans rising to 5.3% from 4.3% in 2009. However, this bank's ratio remains below the industry average of 8%.

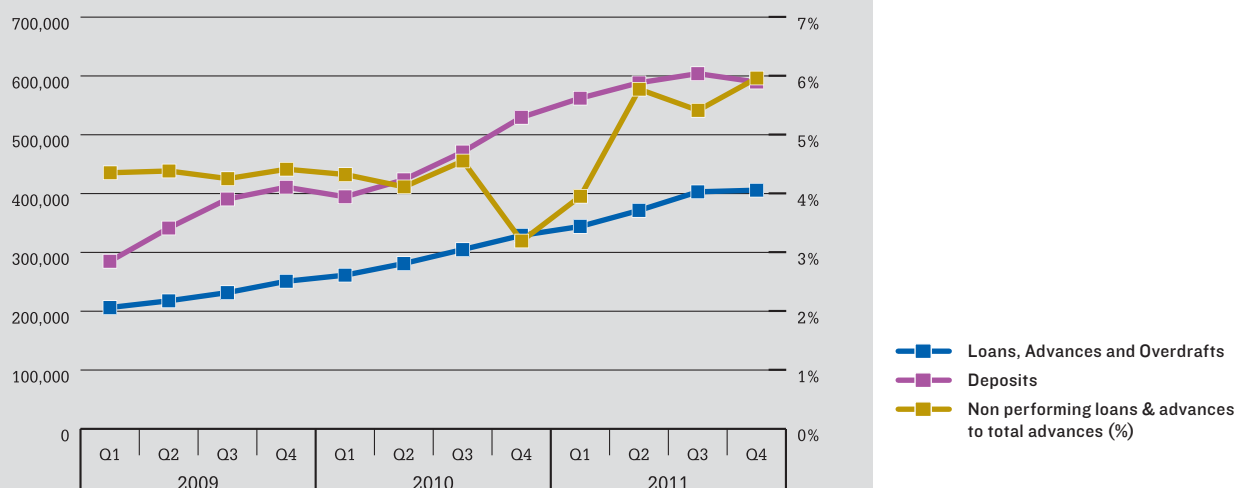
Exim's shareholder funds have grown from a quarterly average of TZS 60 billion in 2009 to over 90 billion by the end of 2011 due to strong quarterly profits and large volumes of retained earnings. The two currently make up almost 70% of the funds. With the consistently strong profit performance, the share of paid-up capital in the overall capital structure has fallen from 20% in Q1 2009 to 14% in Q4 2011.

### Income and Profit (TZS million)



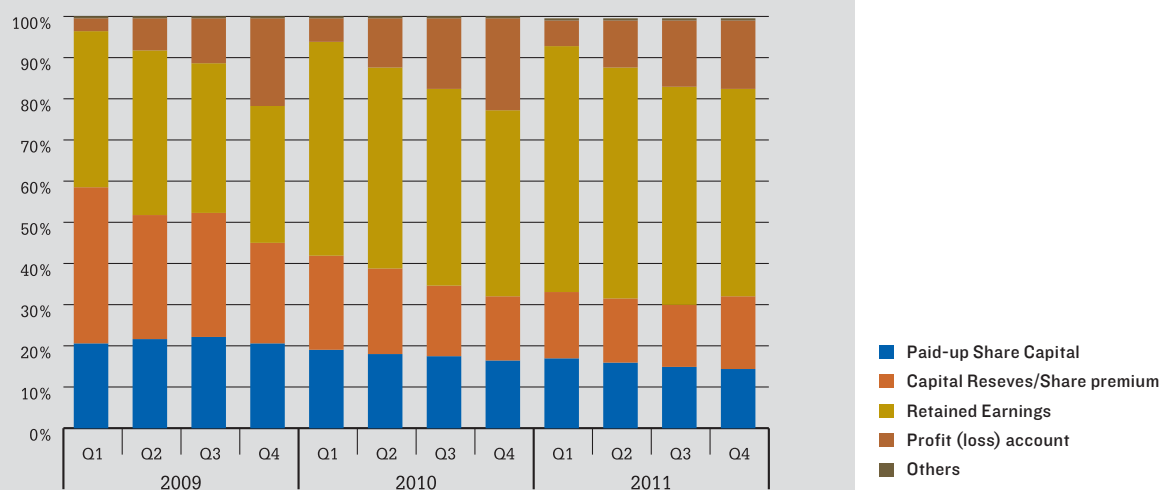
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	1. Ayoub-Farid Saab 2. Derek Pearmund 3. Fadi Saab 4. Michel Rowihab 5. Gunnar Ljungdahl 6. Dominic Dreyfus 7. Alemu Abbera
Chief Executive	John Lister
Head of Finance	Abron Mahenge
Treasurer/Dealer	(no information was available)
Auditors	Tanna Sreekumar & Company
Key Shareholders and percentage of shareholding	(Details of shareholders and their holdings were not immediately available)
No. of Employees	334
Website Address	www.fbme.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 46.00<sub>bn</sub>**

Branches

**5**

with 4 located  
in Tanzania

ATMs

**5**

## Selected financial trends (2009-II)

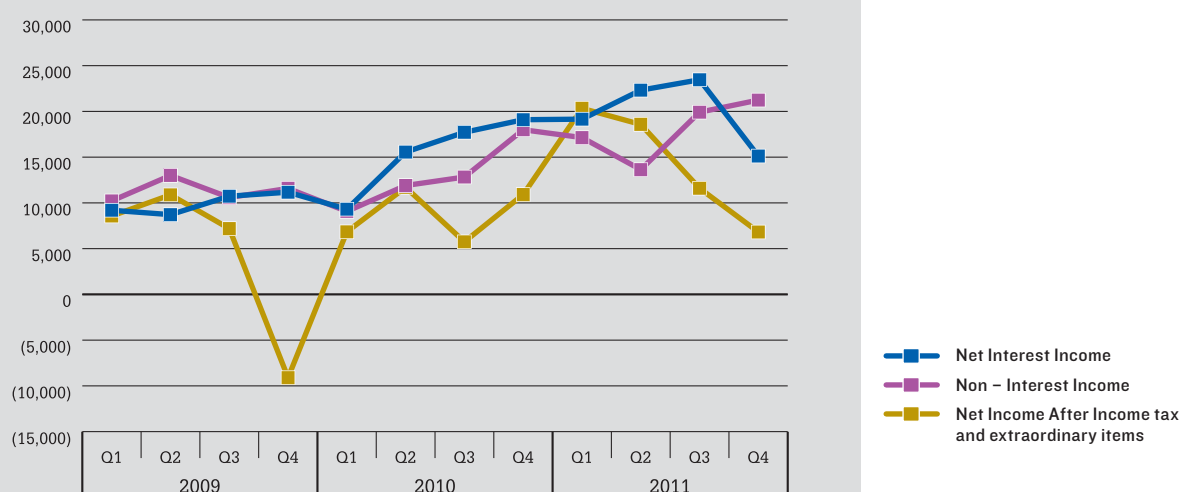
The bank's net interest income doubled from a quarterly average of TZS 10 billion in 2009 to TZS 20 billion in 2011. Non-interest income has also expanded from a quarterly average of TZS 11.3 billion in 2009 to TZS 18 billion in 2011. The overall net income exhibited some variability due to underlying non-interest expenses that, in most quarters, exceeded non-interest income.

Deposits have grown by 83% between Q1 2009 and Q4 2011, resulting into a 36% growth of the loan book in the same period. The ratio of non-performing loans worsened from a quarterly average 25% in 2009 to 35% in 2011.

FBME's shareholder funds are dominated by retained earnings and quarterly profits. While the two made up 51% of the funds in Q1 2009, their share had grown to 63% by the end of 2011. The paid up share capital has not changed but its share of the shareholders funds fell from 32% in Q1 2009 to 18% in Q4 2011.

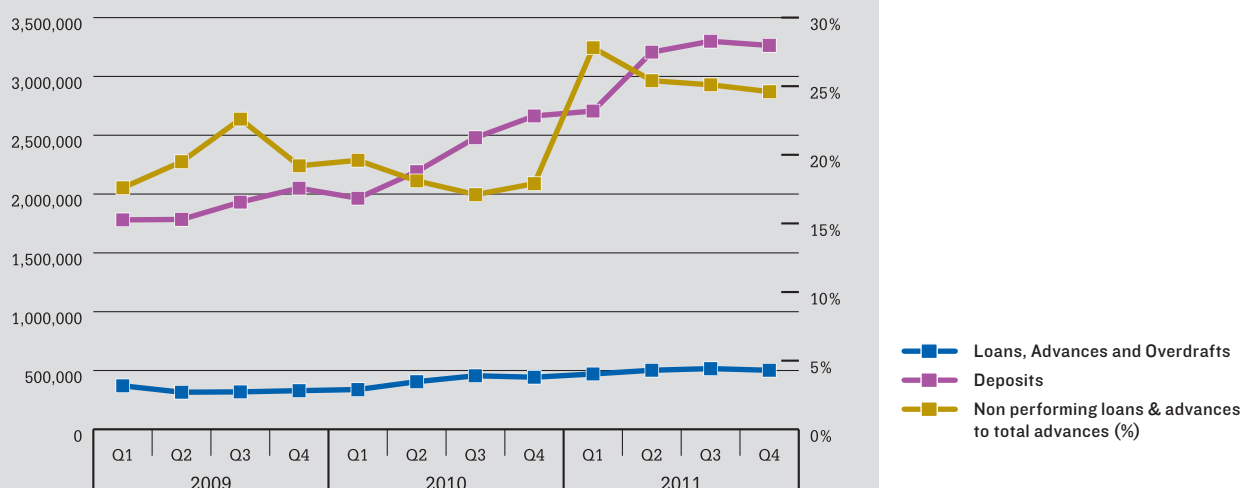


### Income and Profit (TZS million)



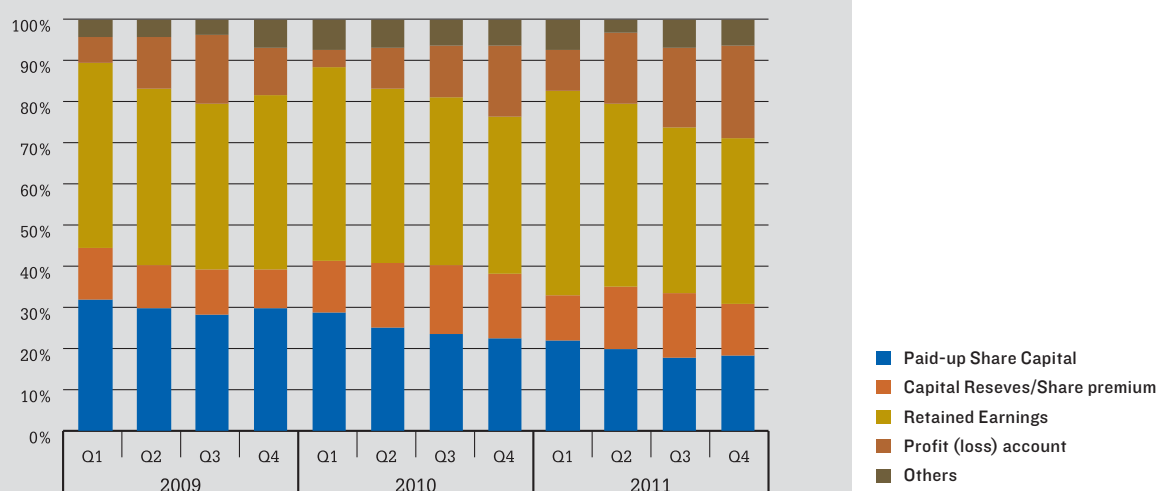
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Willem Richard</li> <li>2. Jan-Retief Baard</li> <li>3. Louis Jordaan</li> <li>4. Gail Tensfeldt</li> <li>5. Richard Hudson</li> </ol>
Chief Executive	Richard Hudson
Head of Finance	Charl Lishman
Treasurer/Dealer	Keith Blakeway (Treasurer) Patrick Kapela (Dealer)
Auditors	Deloitte
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. FirstRand EMA Holding Ltd – 99%</li> <li>2. FirstRand Bank Ltd – 1%</li> </ol>
No. of Employees	101
Website Address	www.fnbtanzania.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 28.55<sub>bn</sub>**

Branches

**3**

ATMs

**6**

## Selected financial trends (2009-II)

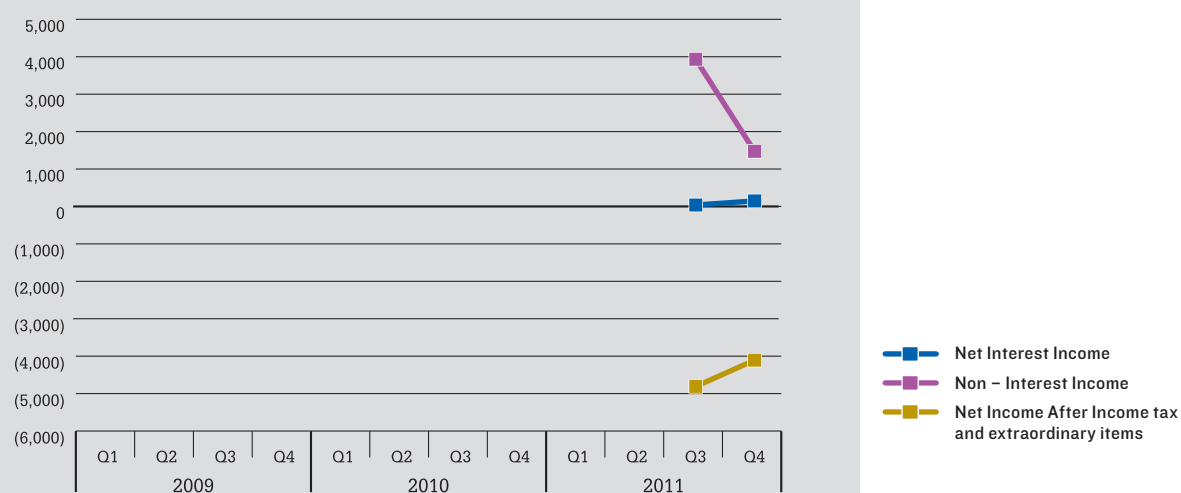
FNB reported quarterly results for the first time Q3 2011. Streams of net interest income and non-interest income have been recorded, with significant foreign exchange earnings recorded in Q3 2011. The bank has yet to report its first profits.

In the two quarters, deposits increased to TZS 3.5 billion while lending grew to just under TZS 956 million.

The bank's capital structure is dominated by paid up share capital, currently standing at TZS 28.55 billion.

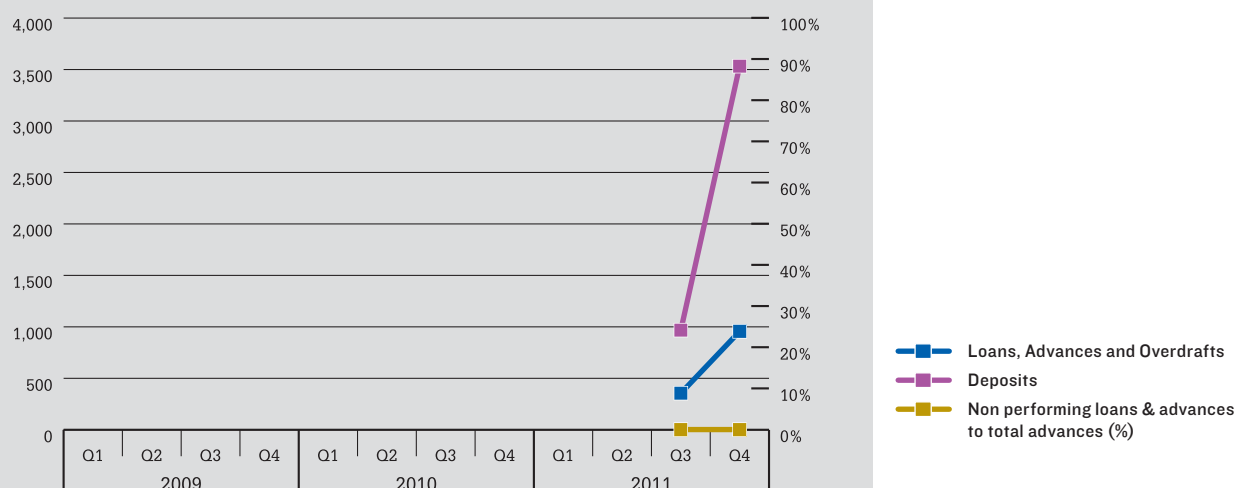
First National Bank Tanzania opened its first branch in July 2011 in Dar es Salaam. The bank has since opened a further two branches in the city. Although a new entrant in Tanzania, FNB has a history of African banking that dates back 170 years and spans across eight countries on the continent.

### Income and Profit (TZS million)



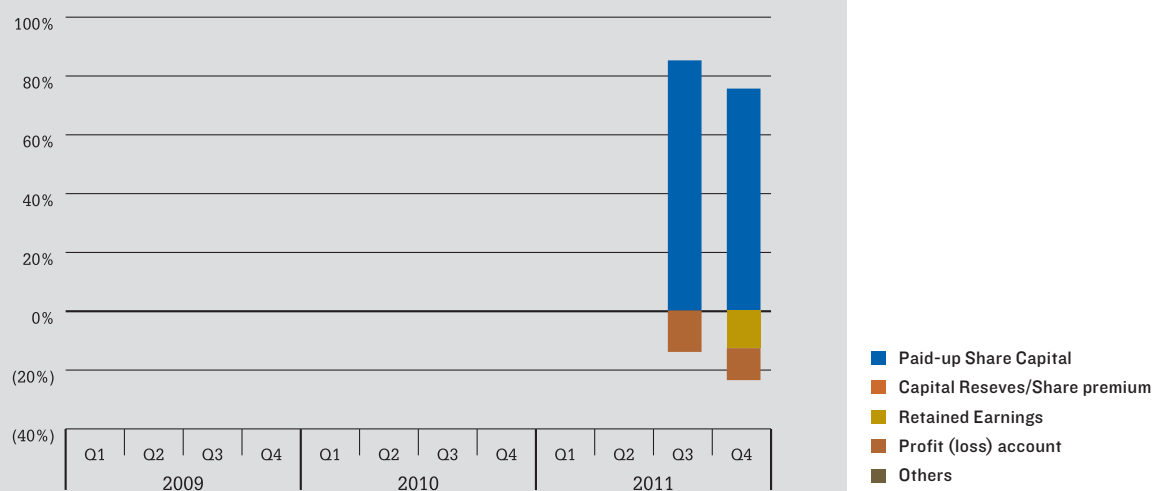
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Habib M. Habib</li> <li>2. Zain Habib</li> <li>3. Asghar Habib</li> <li>4. Asger Bharwani</li> <li>5. Vizir Bukhari</li> </ol>
Chief Executive	Hassan Rizvi
Head of Finance	George Msambazi
Treasurer/Dealer	(no information was available)
Auditors	Deloitte
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Habib M. Habib – 20%</li> <li>2. Wolfgang Seegar – 20%</li> <li>3. Bruno Fellingner – 20%</li> <li>4. Vizir Bukhari – 20%</li> <li>5. S. Hayder – 20%</li> </ol>
No. of Employees	84
Website Address	www.habibsons.co.uk

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 2.60<sub>bn</sub>**

Branches

**2**

ATMs

**0**

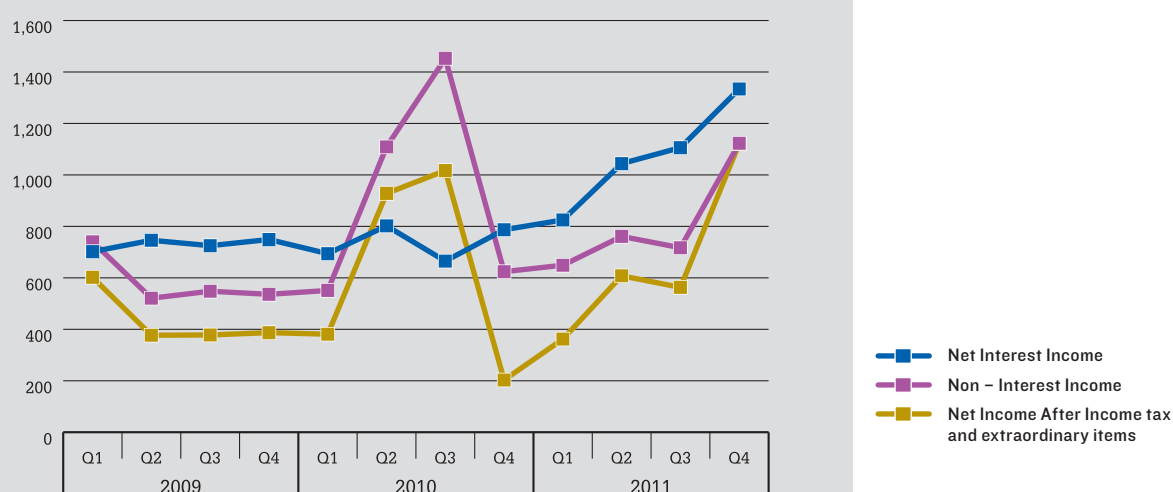
## Selected financial trends (2009-II)

With the exception of a few dips, net interest income at the bank has been increasing steadily. Between early 2009 and late 2011, net interest income has increased by 90%, showing a strong performance in loan disbursement together with a slower increase in interest expenses. The bank's net income has followed the pattern of non-interest income, which after a turbulent 2010, has been on an upward trend for the most of 2011. Following a sharp drop in Q4 2010, foreign exchange earnings recovered in 2011.

Deposits increased by 70% between Q1 2009 and Q4 2011, leading to a 99% increase in lending. The ratio of non-performing loans increased from 3% in 2009 to 4% in 2010 before dropping again to 3% in 2011, significantly below the industry average of 8%.

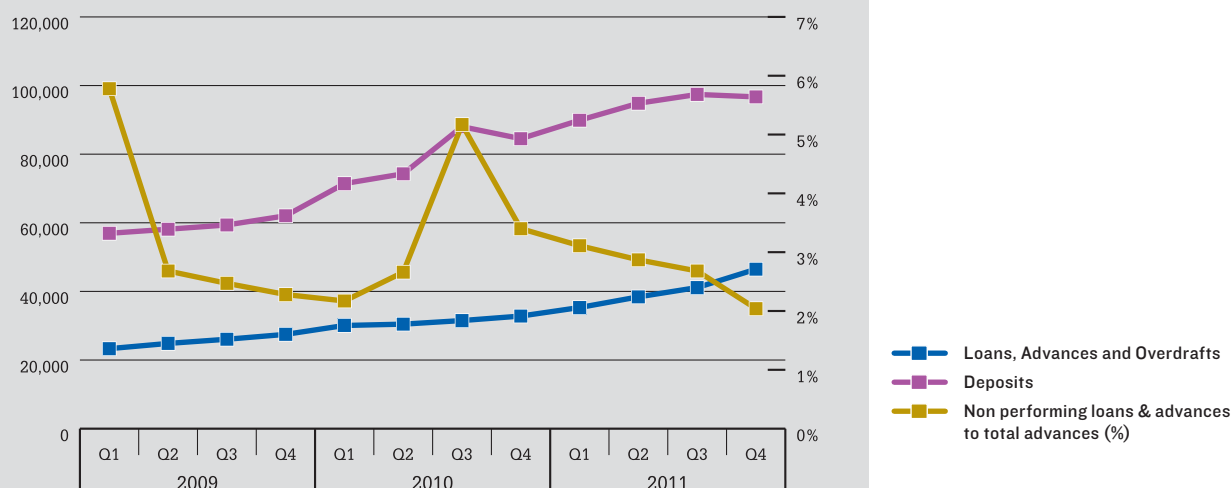
Retained earnings and profits dominate the bank's capital structure making up 77% of shareholders' funds. Improved quarterly profits between 2009 and 2011 have seen quarterly profits increase their share of the shareholders funds, given that paid-up share capital has not changed between the two periods.

### Income and Profit (TZS million)



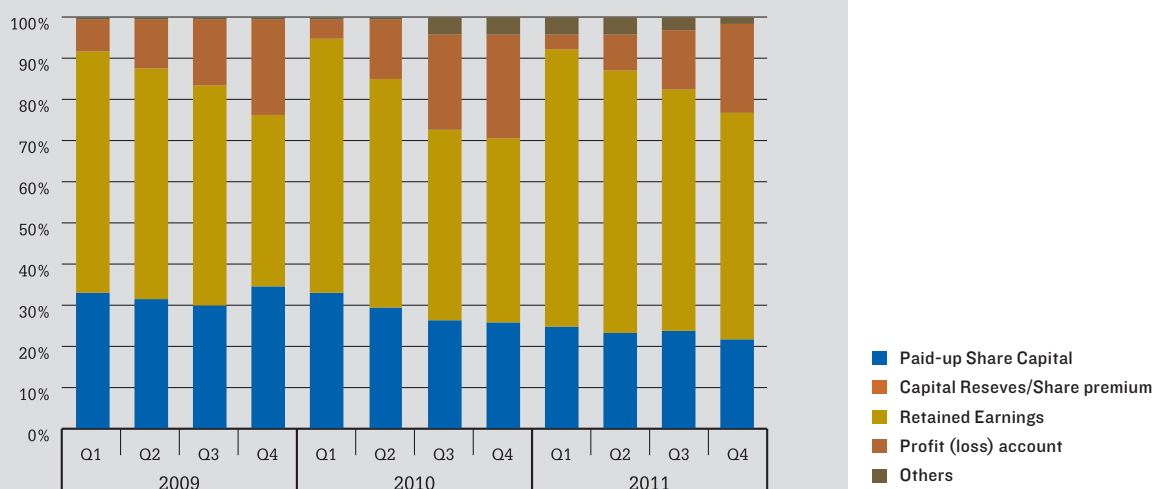
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Sarit Shah</li> <li>2. Michael Shirima</li> <li>3. Thierry Hugnin</li> <li>4. Arun Mathur</li> <li>5. Mrisho Sarakikya</li> <li>6. Pratul Shah</li> </ol>
Chief Executive	Anurag Dureha
Head of Finance	Poncian Katesigwa
Treasurer/Dealer	Sarfaraz Bora
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. I &amp; M Bank Limited - 55.03%</li> <li>2. The Kibo Fund – 20%</li> <li>3. PROPARCO – 20%</li> <li>4. Michael Shirima – 4.97%</li> </ol>
No. of Employees	89
Website Address	www.imbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 2.39<sub>bn</sub>**

Branches

**5**

ATMs

**0**

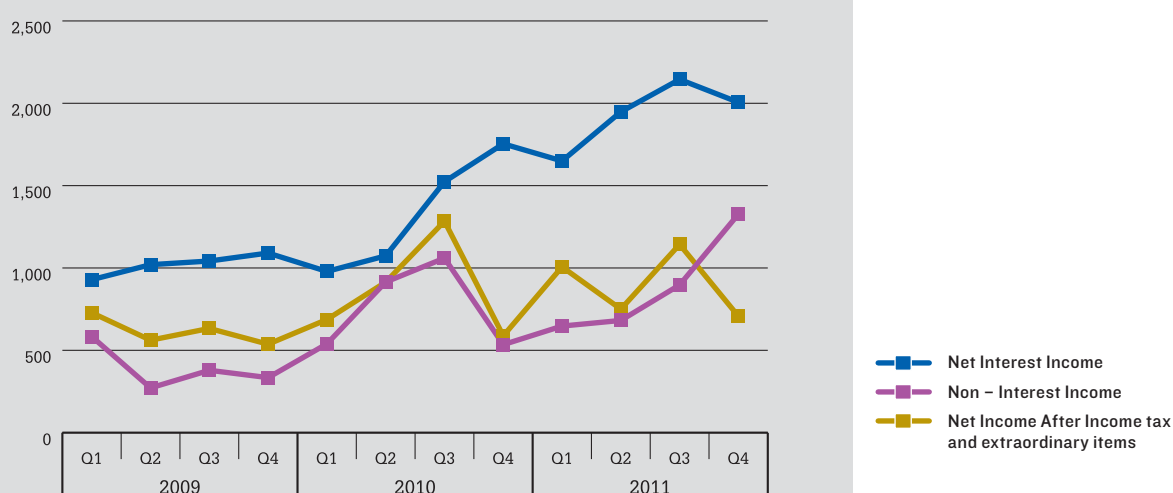
## Selected financial trends (2009-II)

Between 2009 and 2011, the bank recorded an overall increase in both net interest income and non-interest income. Net interest income almost doubled from a quarterly average of TZS 1.0 billion to TZS 1.9 billion, while non-interest income grew from TZS 392 million to TZS 888 million. Average quarterly profits have increased from TZS 615 million to TZS 902 million per quarter.

Deposits grew by 163%, contributing to a 214% increase in the loan book. Non-performing loans have remained low, with a quarterly average ratio of non-performing loans of 0.43% in 2009 dropping to 0.37% in 2010 before increasing again to 0.87% in 2011. By the end of 2011, the ratio of non-performing loans to loans at the bank was 0.61%, which is significantly below the industry average of 8%.

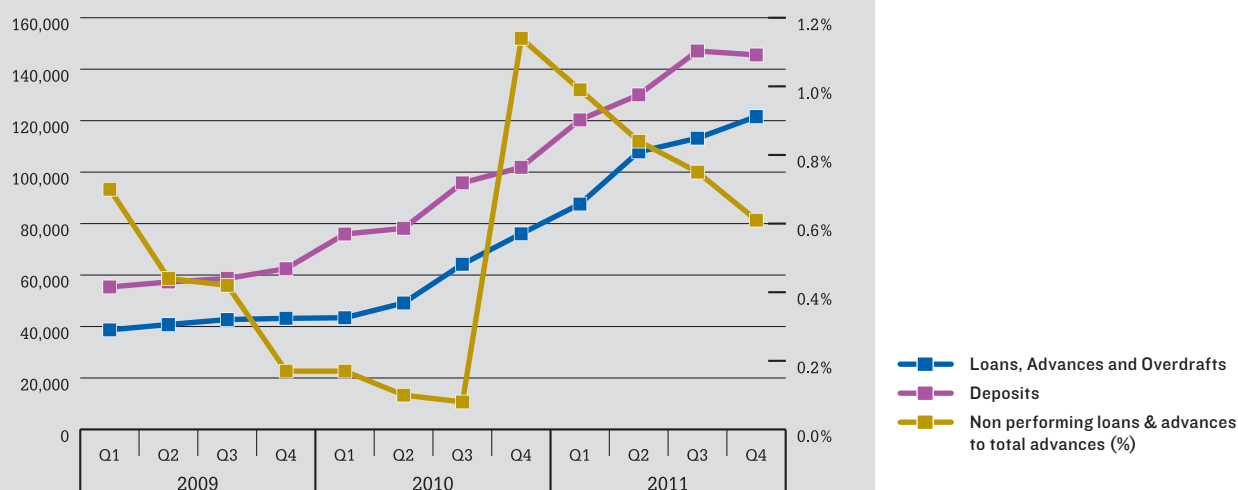
The bank's capital structure is dominated by profits and retained earnings, having grown by 159% between 2009 and 2011. There was a 37% increase in paid-up share capital and a TZS 7.48 billion boost to capital reserves in Q3 2010.

### Income and Profit (TZS million)



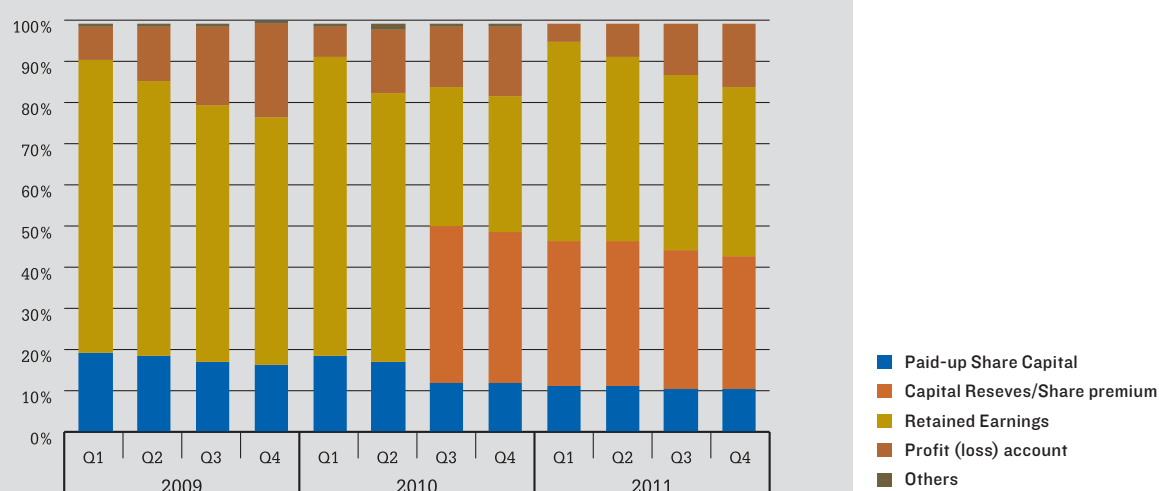
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Josephine Sivaretnam</li> <li>2. Charles Rwechungura</li> <li>3. B.S. Sreekumar</li> <li>4. Shashi Nair</li> <li>5. Hashimah Ismail</li> </ol>
Chief Executive	L.K. Ganapathiraman (up to December 2011)
Head of Finance	Goodchance Ngowi
Treasurer/Dealer	Angela Chiwangu-Sayore
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. ICB Financial Holdings AG – 57.68%</li> <li>2. Four individuals - 42.32% (collectively)</li> </ol>
No. of Employees	84
Website Address	www.icbank-tz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 11.79<sub>bn</sub>**

Branches

**6**

ATMs

**6**

## Selected financial trends (2009-II)

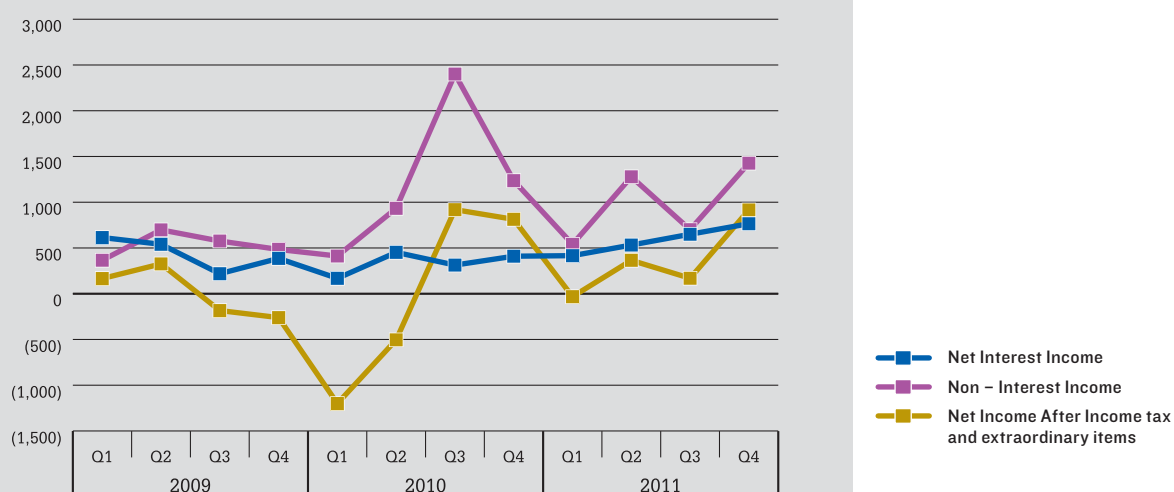
The volatility of the bank's net profits between 2009 and 2011 has been driven by the performance of non-interest income. Interest income fluctuations have been less severe and a more consistent upward trend in was recorded in 2011, compared to 2010 and 2009 when losses were reported in two out of four quarters.

Between 2009 and 2011, deposits at the bank increased by 48% leading to a 100% increase in the loan book, with a surge visible in Q4 2011. The bank has sharply reduced the ratio of non-performing loans from a quarterly average of 38% in 2009 to 14% in 2011. In Q4 2011, this ratio was 5% which is below the industry average of 8%.

ICB's shareholder funds increased by 84% between Q1 2009 and Q4 2011. A significant amount of the increase came from new paid up share capital of TZS 5.6 billion made in Q3 2010. Modest retained earnings and quarterly profits have resulted into the continued dominance of paid-up share capital in the bank's capital structure.

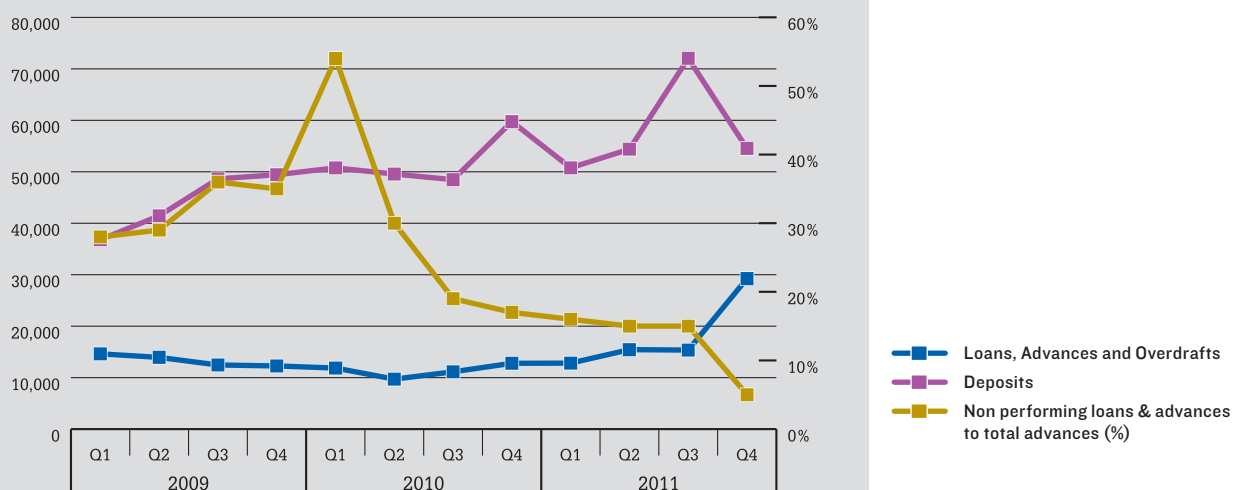


### Income and Profit (TZS million)



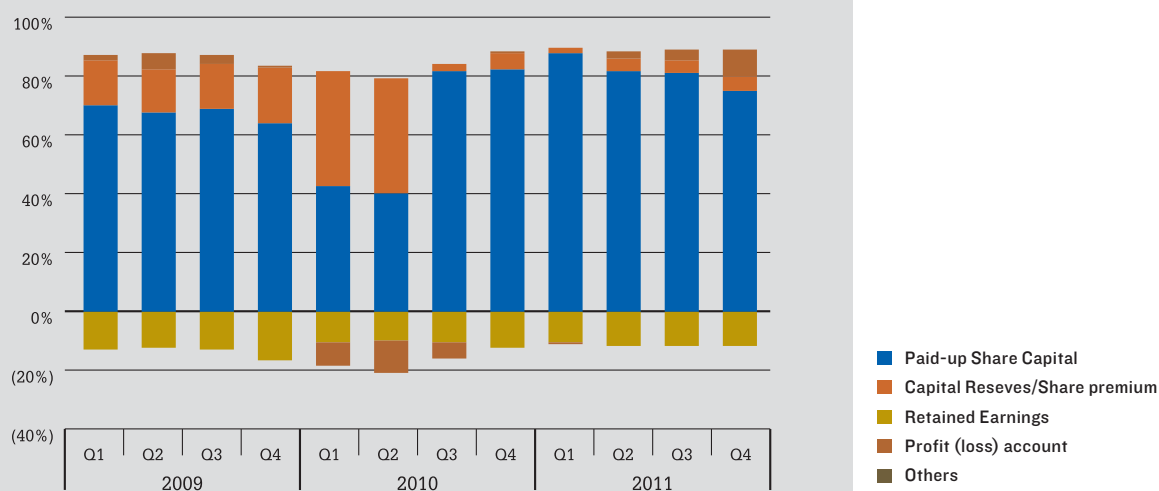
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Kagera Farmers' Cooperative Bank

## Asset Ranking

# 43

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Rweyongeza Bagyemu</li> <li>2. Andrea Bagayana</li> <li>3. Pancras Mutahyabarwa</li> <li>4. Oswald Mutaitina</li> </ol>
Chief Executive	Sylvester Katemana
Head of Finance	Alden Kilaja
Treasurer/Dealer	-
Auditors	Ms. Coasco
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Kagera Farmers Cooperative Union</li> <li>2. Primary Cooperative Societies</li> <li>3. SACCOS</li> <li>4. Institutional Investors</li> </ol>
No. of Employees	23
Website Address	-

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.39**bn

Branches

**1**

ATMs

**0**

## Selected financial trends (2009-11)

The bank recorded modest growth in its average quarterly net interest income from TZS 133 million to TZS 136 million between 2009 and 2011. Non-interest income grew from TZS 46 million in 2009 to TZS 88 million in 2010 before retreating to TZS 57 million in 2011. Average quarterly profits were equally modest, rising from TZS 41 million in 2009 to TZS 49 million in 2010, before declining to TZS 19 million in 2011.

While the bank's deposits increased by TZS 770 million, the loan book increased by TZS 320 million. However, the ratio of non-performing loans worsened from a quarterly average of 11.7% in 2009 to 32% in 2011.

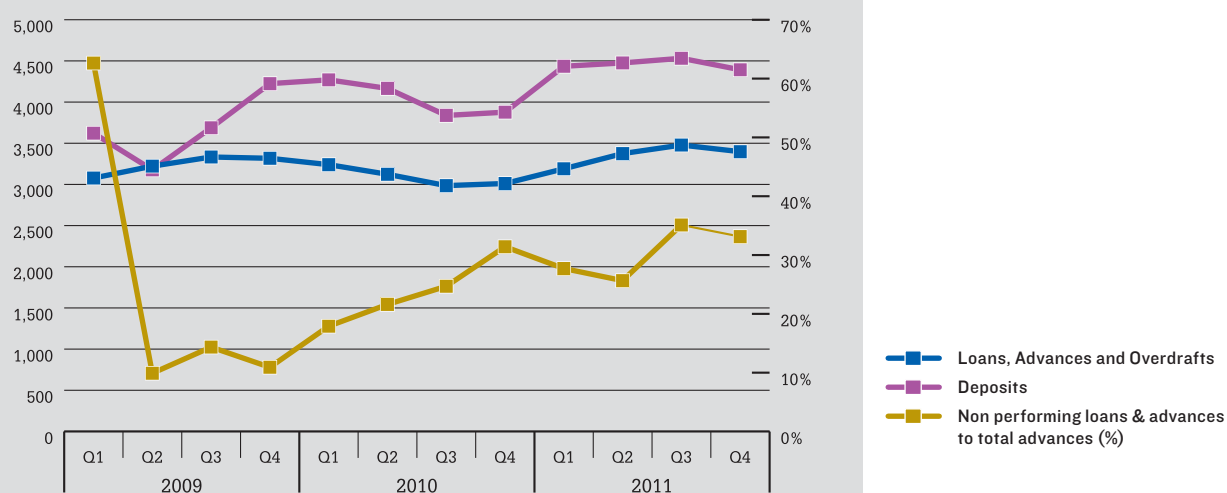
Since 2009, paid up share capital and other capital have dominated the bank's shareholder funds given that the bank's thin profits have been insufficient to change the capital structure.

### Income and Profit (TZS million)



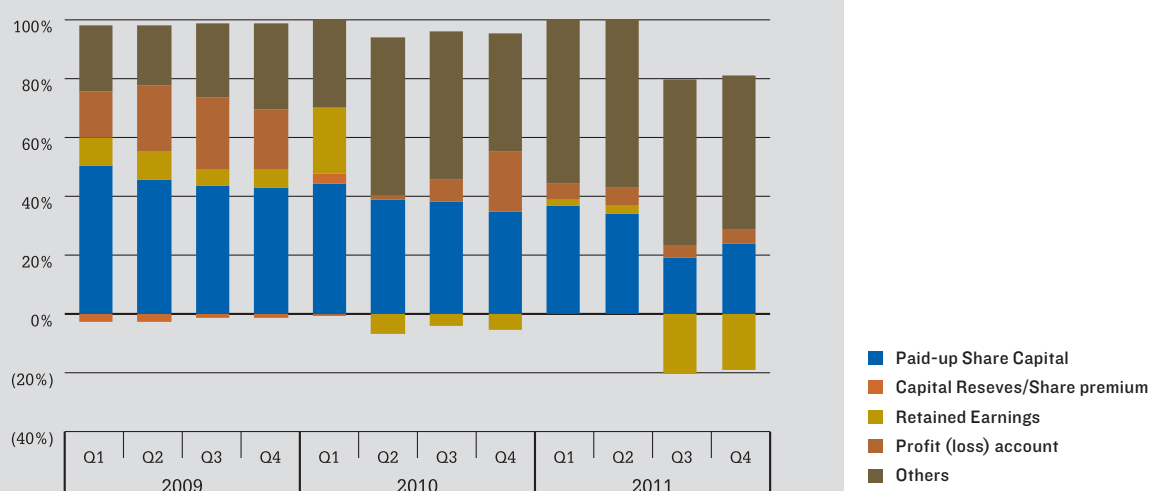
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Edmund Mndolwa</li> <li>2. Peter Muthoka</li> <li>3. Martin Oduor-Otieno</li> <li>4. Joshua Muiru</li> <li>5. Catherine Kimura</li> <li>6. Philemon Shimwela</li> </ol>
Chief Executive	Moezz Mir
Head of Finance	Selemani Ponda
Treasurer/Dealer	Sam Kimathi
Auditors	KPMG
Key Shareholders and percentage of shareholding	Subsidiary of KCB Bank (Kenya)
No. of Employees	249
Website Address	<a href="http://www.kcbbankgroup.com/tz">www.kcbbankgroup.com/tz</a>

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 28.37<sub>bn</sub>**

Branches

**11**

ATMs

**11**

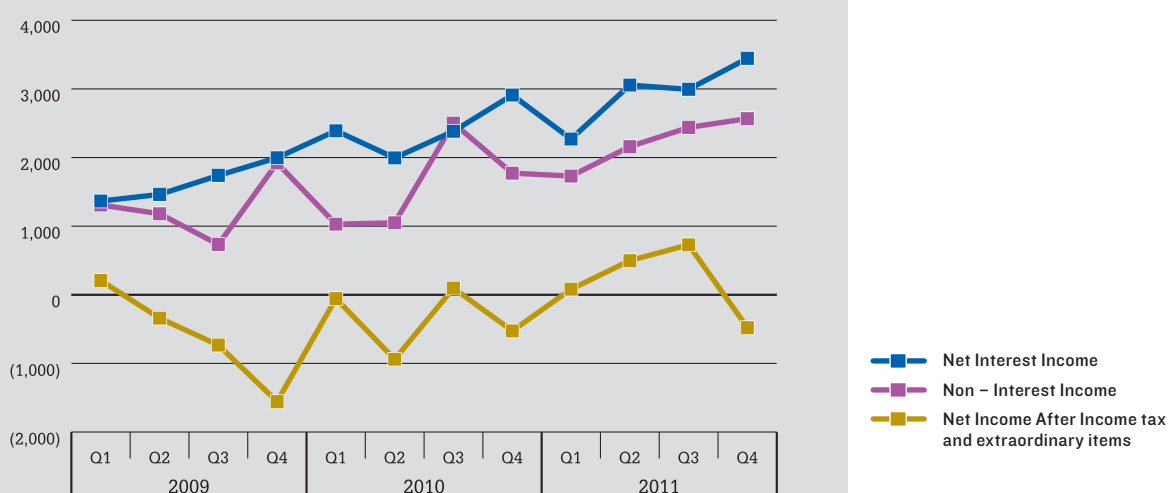
## Selected financial trends (2009-11)

The bank's net interest income has grown from a quarterly average of TZS 1.6 billion in 2009 to TZS 2.9 billion in 2011. Non-interest income exhibited a similar trend, increasing from a quarterly average of TZS 1.2 billion to TZS 2.2 billion. For most of 2009 and 2010 the bank recorded quarterly losses, but this was turned around in 2011 when it was profitable in three of the four quarters of the year.

Deposits grew from a quarterly average of TZS 85.7 billion in 2009 to TZS 152.6 billion in 2011. This supported the growth in the quarterly average size of the loan book from TZS 75.6 billion to TZS 117.5 billion between the two respective periods. Non-performing loan book grew as shown by the quarterly average ratio of non-performing loans increasing from 4.9% in 2009 to 12.6% in 2011.

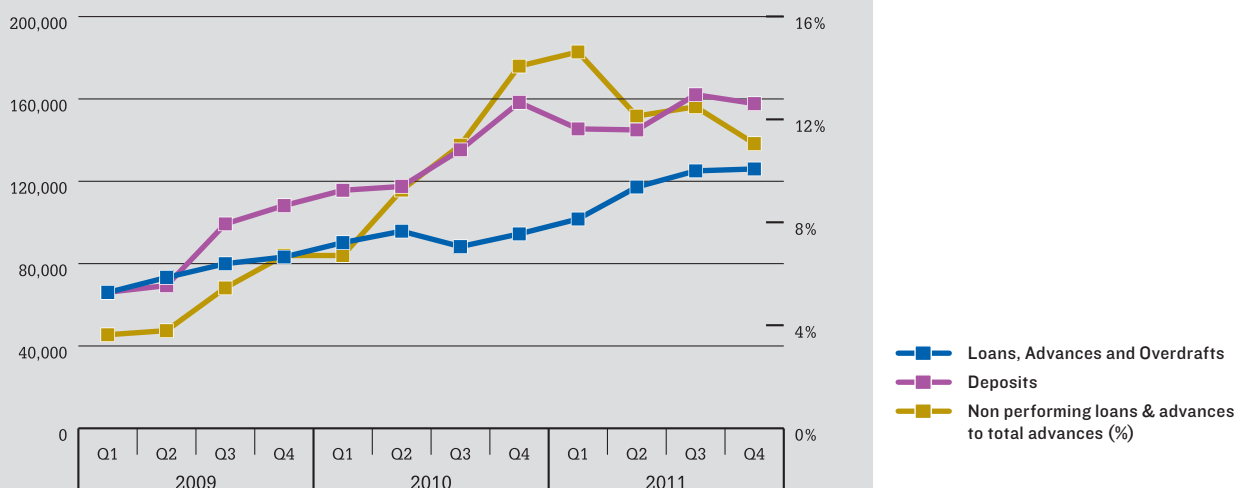
Paid up share capital dominates the bank's capital structure. Between Q1 2009 and Q1 2011 shareholders invested an extra TZS 16 billion as paid up share capital, with over TZS 7 billion injected in 2010 alone.

### Income and Profit (TZS million)



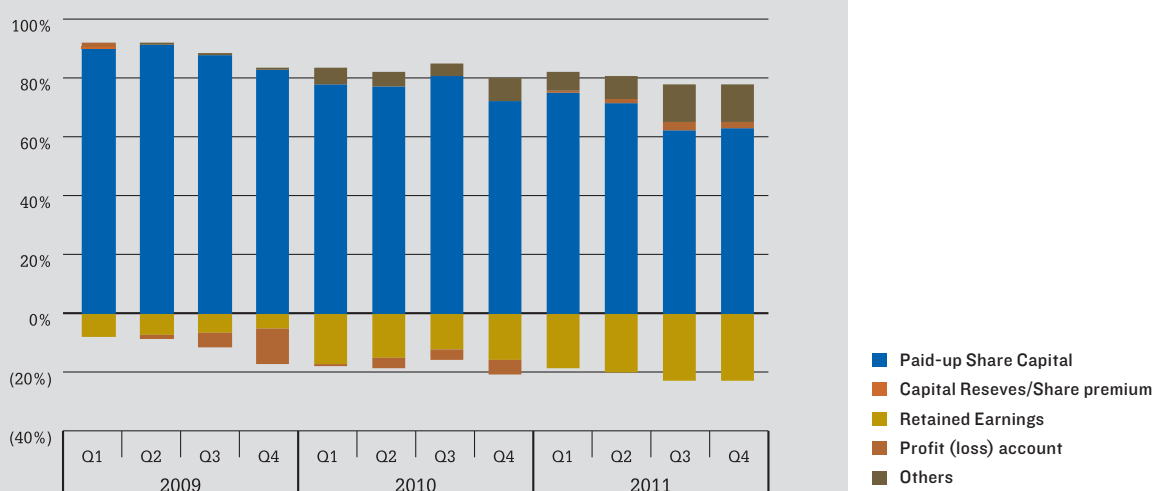
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Emrode Kimambo</li> <li>2. Verdiana Njau</li> <li>3. Absalom Nyange</li> <li>4. Elizabeth Bwire</li> <li>5. Fanuel Monata</li> </ol>
Chief Executive	Elizabeth Makwabe
Head of Finance	Joseph Kingazi
Treasurer/Dealer	Saulo Nsoyo
Auditors	TAC Associates
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Various Rural Cooperative Societies – 80%</li> <li>2. Various SACCOS – 18%</li> <li>3. KNCU (1984) Ltd – 1%</li> <li>4. VUASU (1984) Ltd – 1%</li> </ol>
No. of Employees	32
Website Address	www.kilicobank.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 1.13<sub>bn</sub>**

Branches

**1**

ATMs

**0**

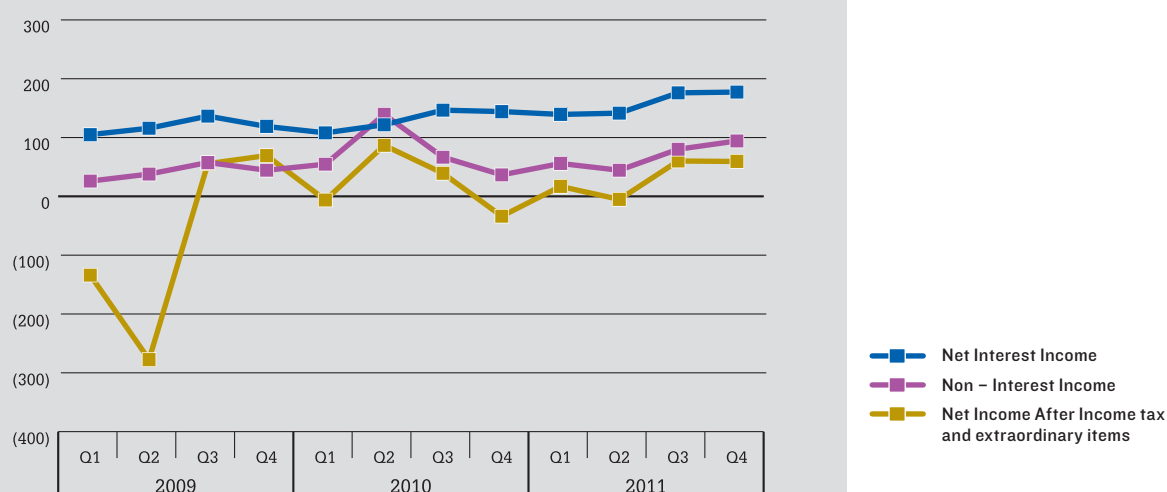
## Selected financial trends (2009-11)

Net interest income at this bank has risen from a quarterly average of TZS 119 million in 2009 to TZS 159 million in 2011. Non-interest income also grew steadily from a quarterly average of TZS 41 million in 2009 to 69 million the following year. While the bank made losses in five of the twelve quarters between 2009 and 2011, average quarterly profitability improved from a loss of TZS 72 million in 2009 to profits of TZS 33 million in 2011.

The bank increased its deposit base by TZS 2.2 billion which led to a TZS 669 million growth in loans and advances. However, bad debts remain problematic. The ratio of non-performing loans deteriorated from an average of 27% in 2009 to 39% in 2011.

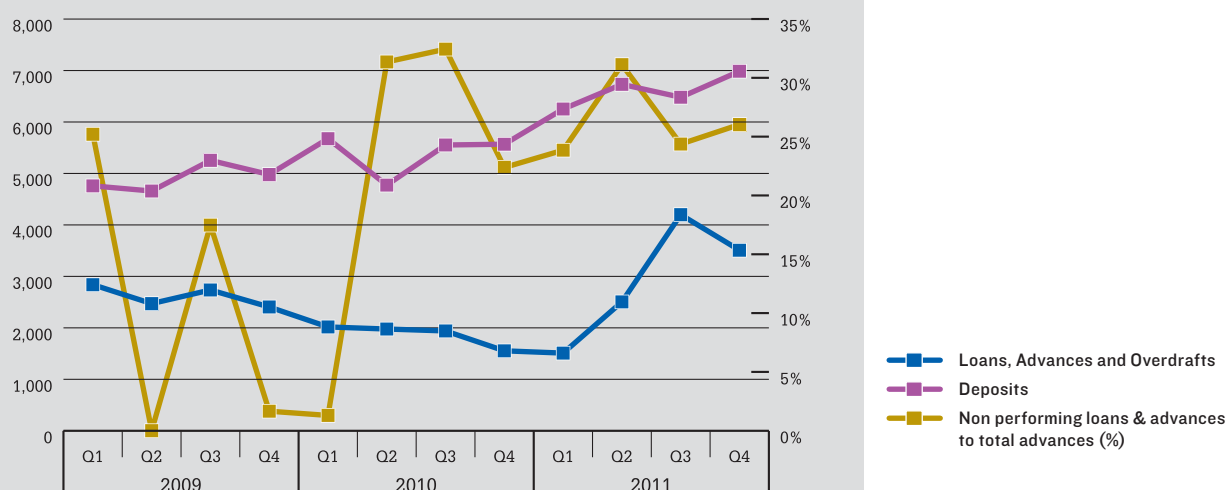
As a result of continued shareholder support of fresh capital worth TZS 530 million between 2009 and 2011, the bank's capital structure is made up mostly of paid up share capital and retained losses.

### Income and Profit (TZS million)



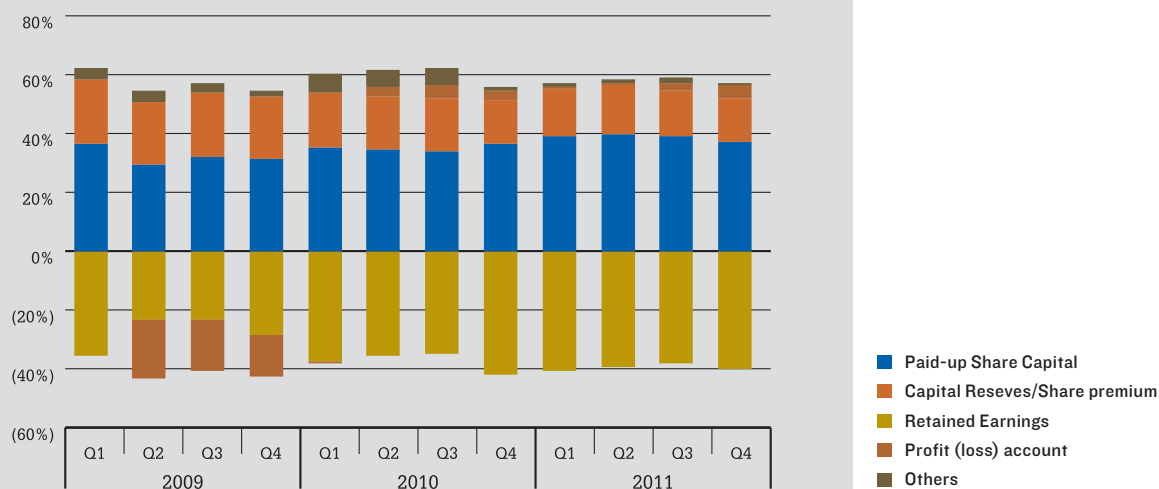
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Mbinga Community Bank

## Asset Ranking

# 40

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Altemius Millinga</li> <li>2. Rev. Fr. Andrew Ndimbo</li> <li>3. Jonas Mbunda</li> <li>4. Isabela Komba</li> <li>5. Shaibu Nnunduma</li> </ol>
Chief Executive	Optati Shedehwa
Head of Finance	Edwin Namnauka
Treasurer/Dealer	Farseness Mwashala
Auditors	Globe Accountancy Services
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Mbinga Coffee Curing – 16%</li> <li>2. Mbinga District Council – 5%</li> <li>3. Non-Governmental Organizations – 9%</li> <li>4. Companies – 2%</li> <li>5. Individuals – 55%</li> <li>6. Mbinga based SACCOS – 1%</li> <li>7. Coffee Pulper Units (CPU) – 1%</li> <li>8. Agriculture Marketing Cooperative Societies (AMCOS) – 1%</li> <li>9. MCB Staff – 1%</li> <li>10. Vikundi vya Wakulima Wajasiriamali Mbinga (VIWAMBI) – 10%</li> </ol>
No. of Employees	42
Website Address	-

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.80** bn

Branches

**1**

ATMs

**1**

## Selected financial trends (2009-II)

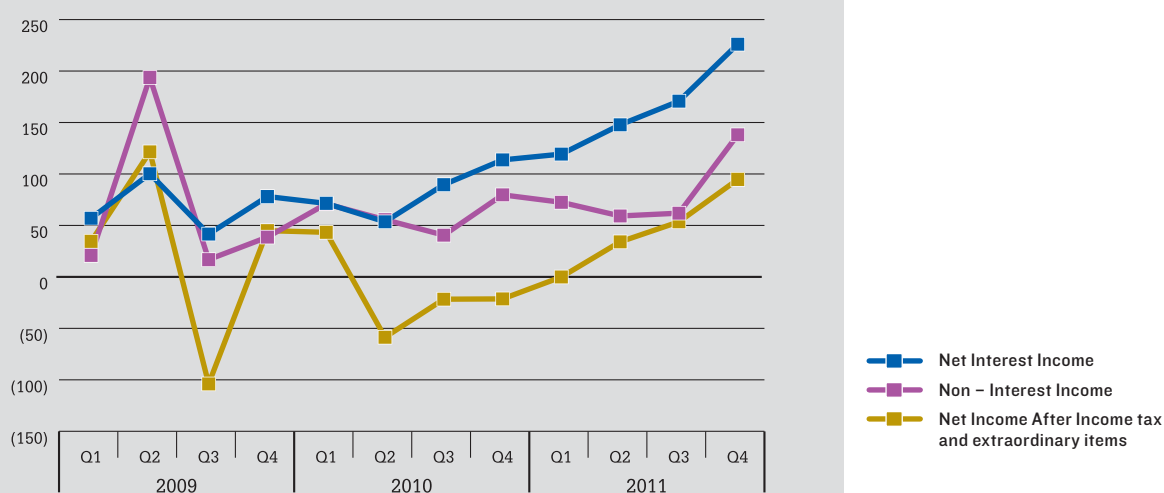
Despite a volatile 2009, net interest income and non-interest income have both shown an upward trend with the former growing from a quarterly average of TZS 69 million in 2009 to TZS 166 million in 2011 while the latter grew more modestly from TZS 68 million to TZS 83 million. Net profits improved from an average of TZS 24 million in 2009 to TZS 46 million in 2011, despite losses in five of the 12 quarters.

Deposits grew by TZS 2.4 billion while loans increased by TZS 3.2 billion between Q1 2009 and Q4 2011. Even though the rate of non-performing loans initially deteriorated from a quarterly average of 8% in 2009 to 11% in 2010, it improved to 5.3% in 2011.

The bank's capital structure is dominated by paid up share capital, which constituted 73% of the total funds at the end of 2011. Accumulated losses have continued to weigh on the bank's capital, prompting shareholders to inject TZS 480 million in 2011 alone, an amount equivalent to 60% of the total amount of share capital paid into the bank.

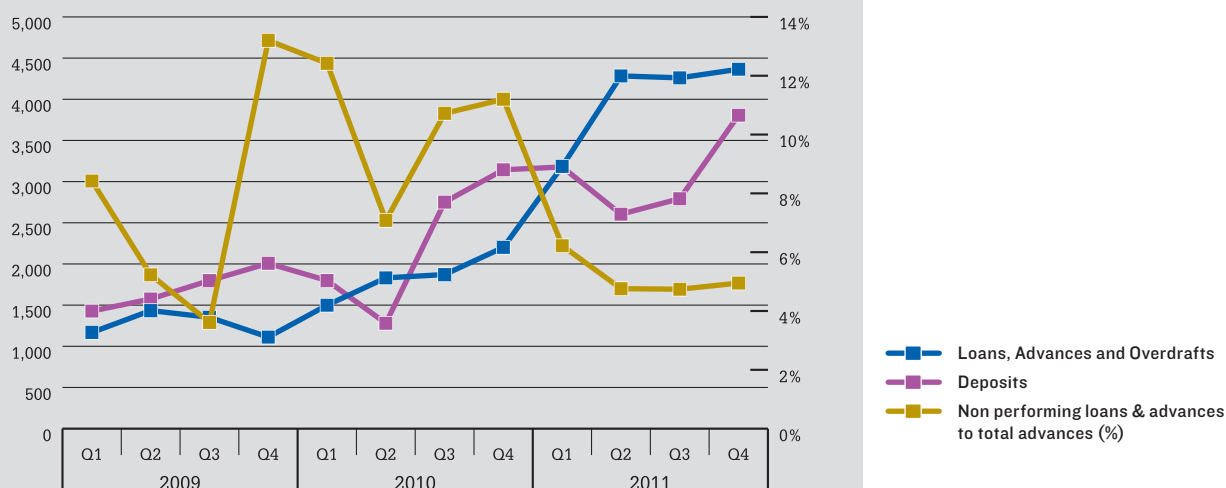


### Income and Profit (TZS million)



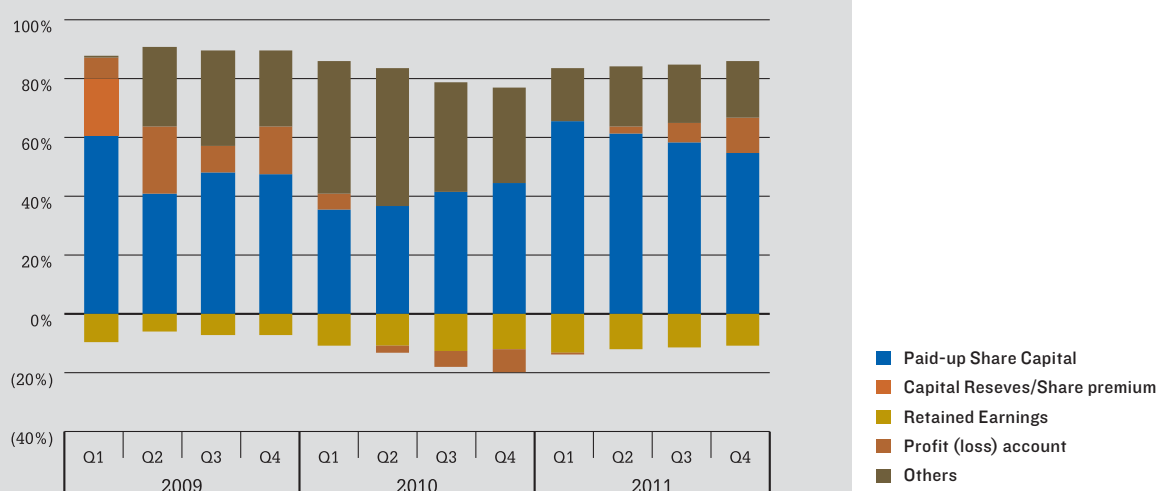
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Mkombozi Commercial Bank

## Asset Ranking

# 32

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Masha Mshomba</li> <li>2. Method Kashonda</li> <li>3. Hawa Sinare</li> <li>4. Placidius Luoga</li> <li>5. Rt. Rev. Bishop Beatus Kinyaiya</li> <li>6. Rev. Fr. Anthony Makunde</li> <li>7. Marcellino Kayombo</li> </ol>
Chief Executive	Edwina Lupembe
Head of Finance	Dennis Kejo
Treasurer/Dealer	Nwaka Mwabulambo
Auditors	Ernst & Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Tanzania Episcopal Conference and Catholic Dioceses – 51%</li> <li>2. Organizations and Individuals – 49%</li> </ol>
No. of Employees	37
Website Address	www.mkombozibank.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 10.13<sub>bn</sub>**

Branches

# 1

ATMs

**Member  
of Umoja  
Switch**

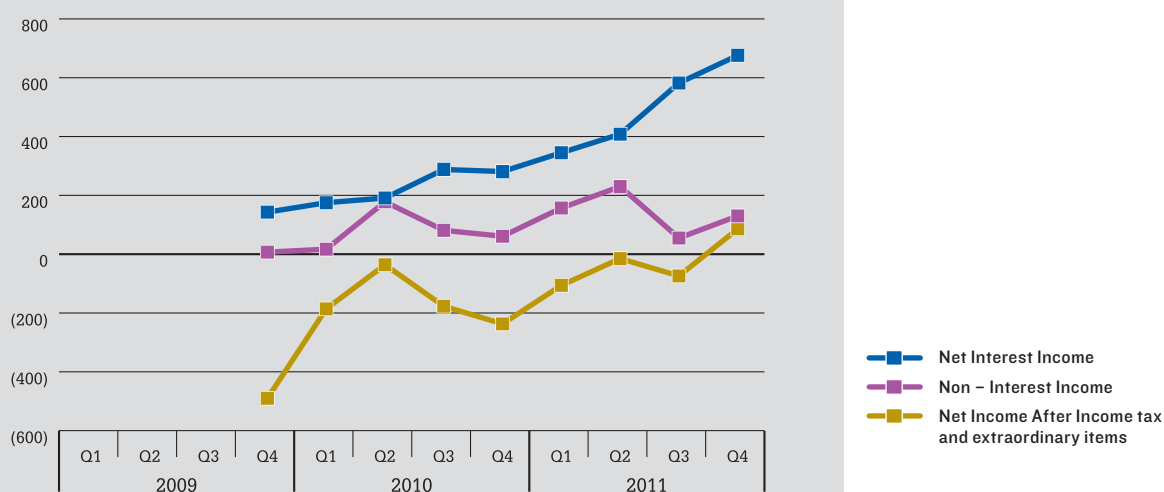
## Selected financial trends (2009-II)

The bank registered its first profit in Q4 2011 after making losses since its inception in Q4 2009. Net-interest income has grown gradually from a quarterly average of TZS 143 million in Q4 2009 to TZS 676 million by Q4 2011. Non-interest income, however, has fluctuated. Non-interest expenses increased from a quarterly average of TZS 473 million in 2010 to TZS 601 million in 2011, affecting the bank's overall profitability.

Deposits have increased ten-fold, resulting into a growth of TZS 11.4 billion in the loan book. In 2011, quarterly average ratio of bad loans to total loans stood at 3.25% which is below the industry average of 8%.

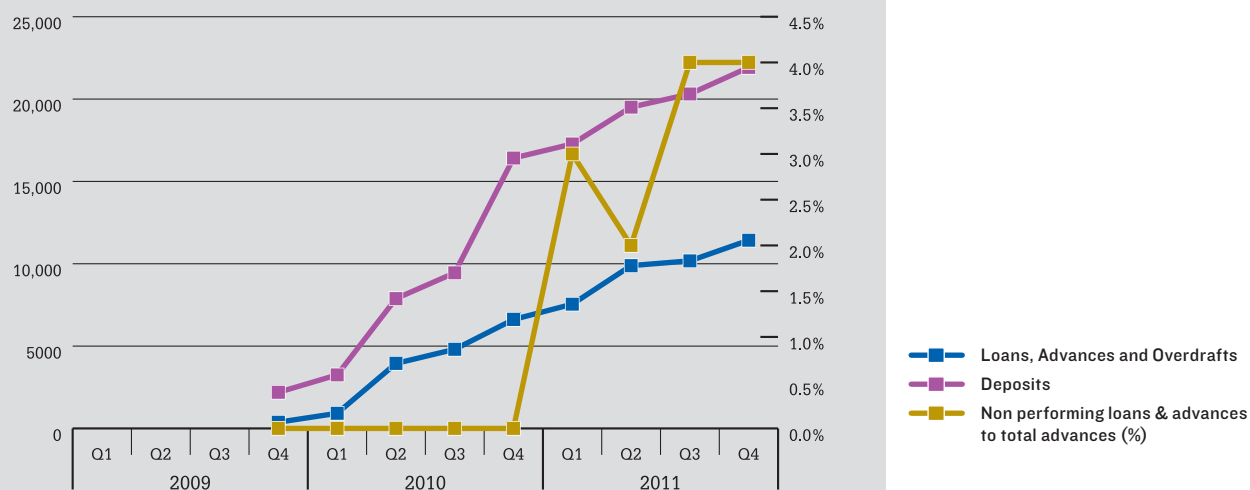
The bank's capital structure is dominated by paid up share capital. The bank has yet to post consistent profits and build capital through retained earnings. Shareholders have continued to support the bank with paid-up capital, investing an additional TZS 4.0 billion between Q4 2009 and Q1 2011.

### Income and Profit (TZS million)



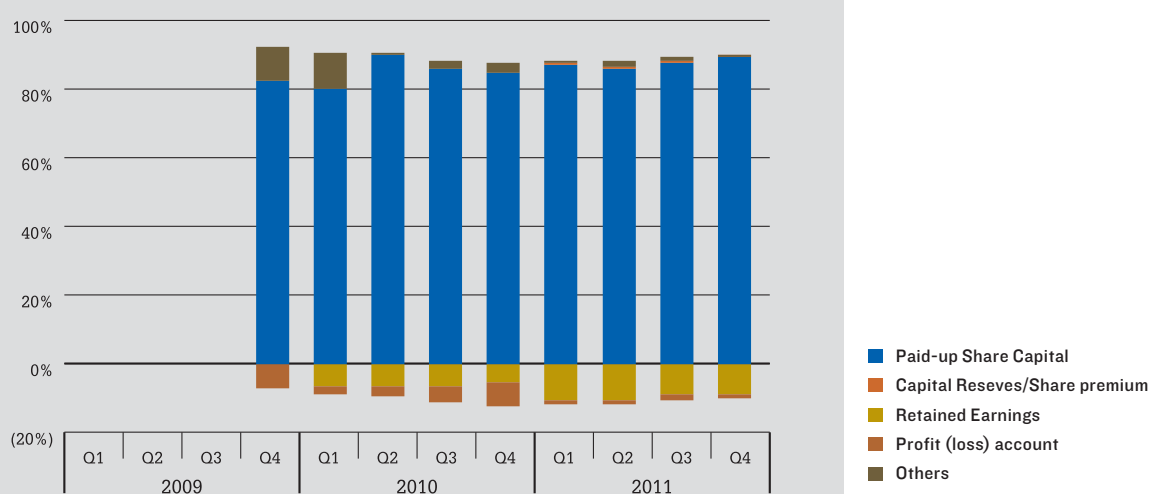
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Atililo Mohele</li> <li>2. Marcellina Mkini</li> <li>3. Golden Sanga</li> <li>4. Israel Ndanshau</li> <li>5. Basil Mkwata</li> <li>6. Ernest Usangira</li> </ol>
Chief Executive	Danny Mpogole
Head of Finance	Ben Mahenge
Treasurer/Dealer	None
Auditors	Ashvin Solanki and Company, Iringa
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Mufindi Education Trust</li> <li>2. Cooperatives/SACCOS</li> <li>3. Mufindi District Council</li> <li>4. Private Individuals</li> <li>5. Companies</li> </ol>
No. of Employees	33
Website Address	www.mucobatz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.44<sub>bn</sub>**

Branches

**1**

ATMs

**0**

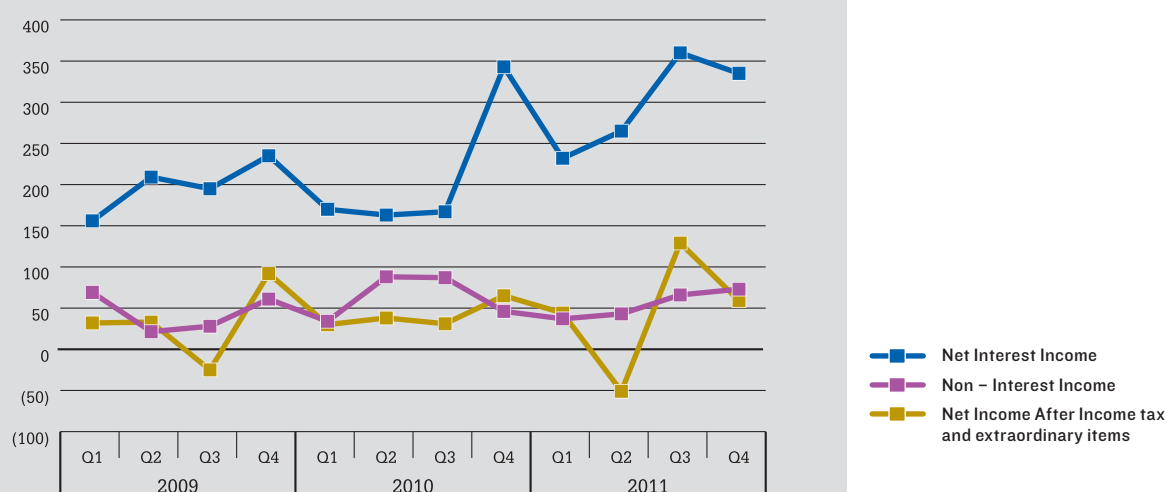
### Selected financial trends (2009-II)

The bank's net interest income and non-interest income trends have been volatile in the period between Q1 2009 to Q4 2011 despite exhibiting overall growth. Average quarterly net interest income increased from TZS 199 million to TZS 298 million. Non-interest income grew from a quarterly average of TZS 45 million to TZS 55 million. Net profits have increased from a quarterly average of TZS 33 million in 2009 to TZS 45 million in 2011, despite losses in Q3 2009 and Q2 2011.

The bank's deposits grew by 70% from TZS 3.4 billion in Q1 2009 to 5.8 billion in Q4 2011 and lending doubled from TZS 2.5 billion to TZS 5 billion. In the three years, non-performing loans have remained at 6% of total loans.

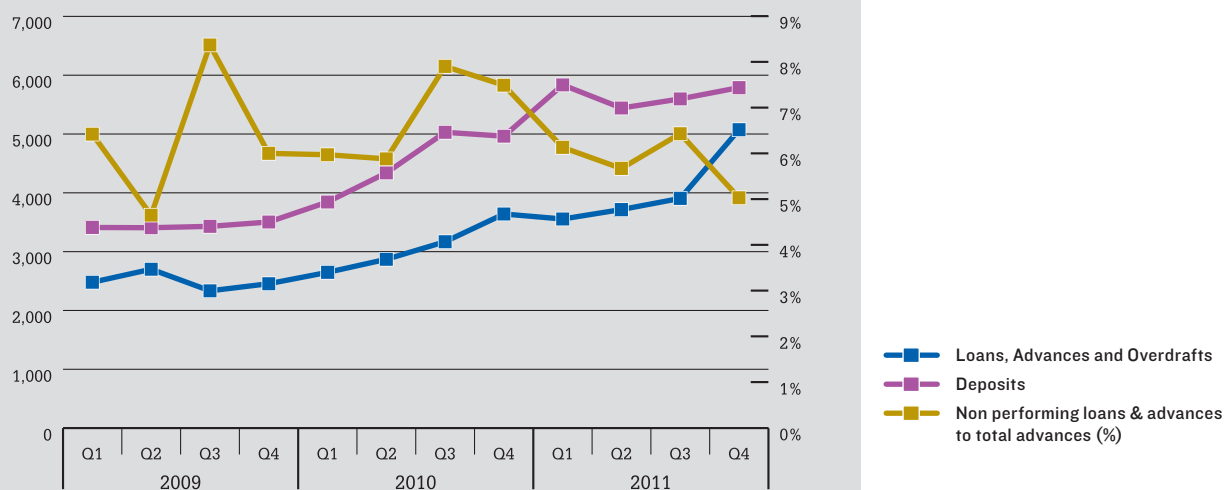
The structure of the bank's capital is fairly balanced between retained earnings and quarterly profits, and share capital. While it paid TZS 61 million in dividends, the bank's shareholders have injected a total TZS 173 million in new capital between Q2 2009 and Q4 2011.

### Income and Profit (TZS million)



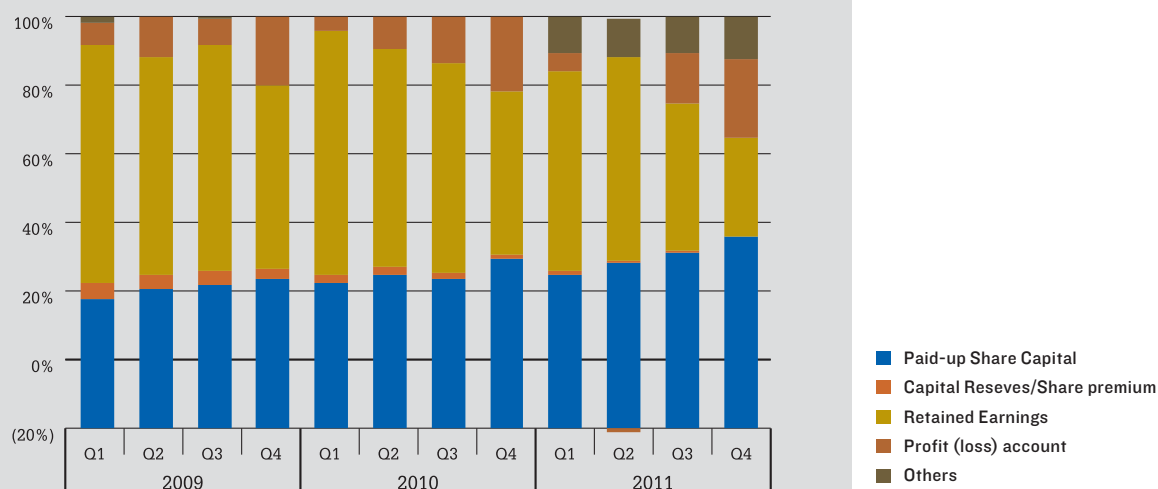
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Mwanga Rural Community Bank

## Asset Ranking

# 42

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. I. Seushi</li> <li>2. R. Mringo</li> <li>3. A. Nguluma</li> <li>4. Z. Ally</li> <li>5. J. Msemo</li> <li>6. T. Mndeme</li> <li>7. E. Toroka</li> </ol>
Chief Executive	Abby Ghuhia
Head of Finance	Hilda Hungu
Treasurer/Dealer	None
Auditors	Tanzania Audit Corporation
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Mwanga Pare Community Development Trust Fund</li> <li>2. Mwanga District Council</li> <li>3. Institutions</li> <li>4. Non-Governmental Organizations</li> <li>5. Individuals</li> </ol>
No. of Employees	29
Website Address	www.mwangabank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.50** bn

Branches

**1**

ATMs

**1**

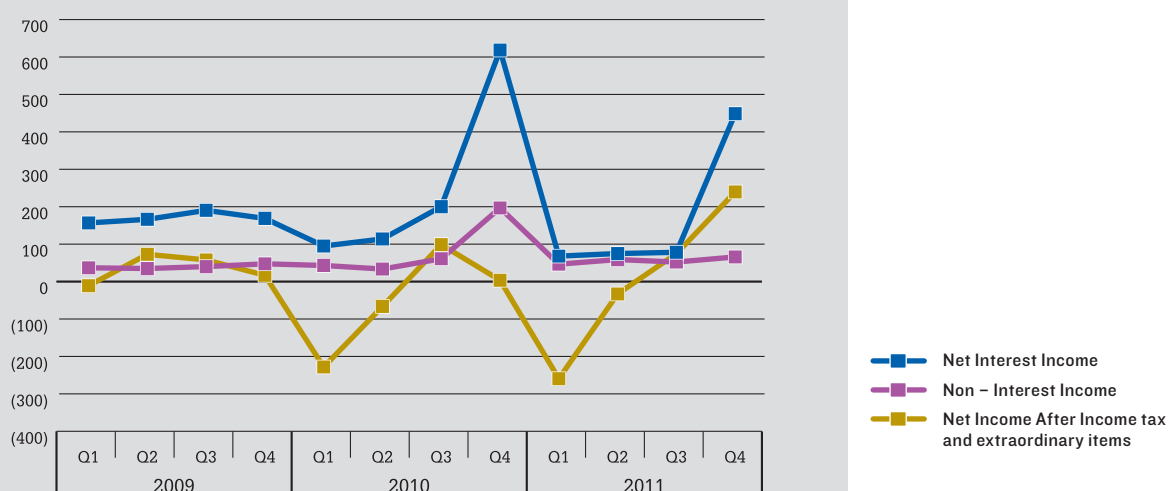
## Selected financial trends (2009-II)

The bank's net interest and non-interest income recorded peaks in Q4 2010 when the bank recorded large increases in interest income and commissions. Otherwise, it recorded average net interest income of TZS 170 million in 2009 and TZS 167 million in 2011. Quarterly non-interest income averaged TZS 40 million in 2009 and increased to TZS 59 million in 2011. The bank has recorded profits in seven of the 12 quarters, with noticeable losses at the beginning of 2010 and 2011 due in part to bad debt provisioning.

Customer deposits fell by 21% between Q1 2009 and Q4 2011 with the bank receiving TZS 953 million less. However, lending increased by 15% during the same time, supported by deposits from other banks. Non-performing loan ratio increased from a quarterly average of 5.14% in 2009 to 6.4% in 2010, before dropping sharply to below 1% in 2011.

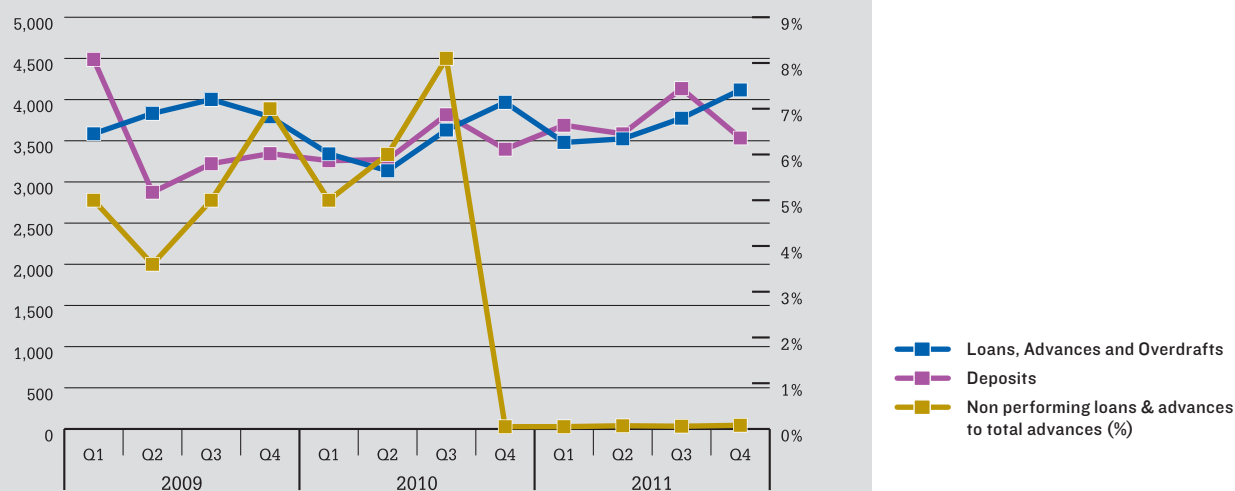
The bank's capital structure is dominated by paid up share capital that constituted 63% of the total funds in Q4 2011, up from 46% in Q1 2009. Shareholders injected TZS 163 million between Q1 2009 and Q4 2011 to support the bank.

### Income and Profit (TZS million)



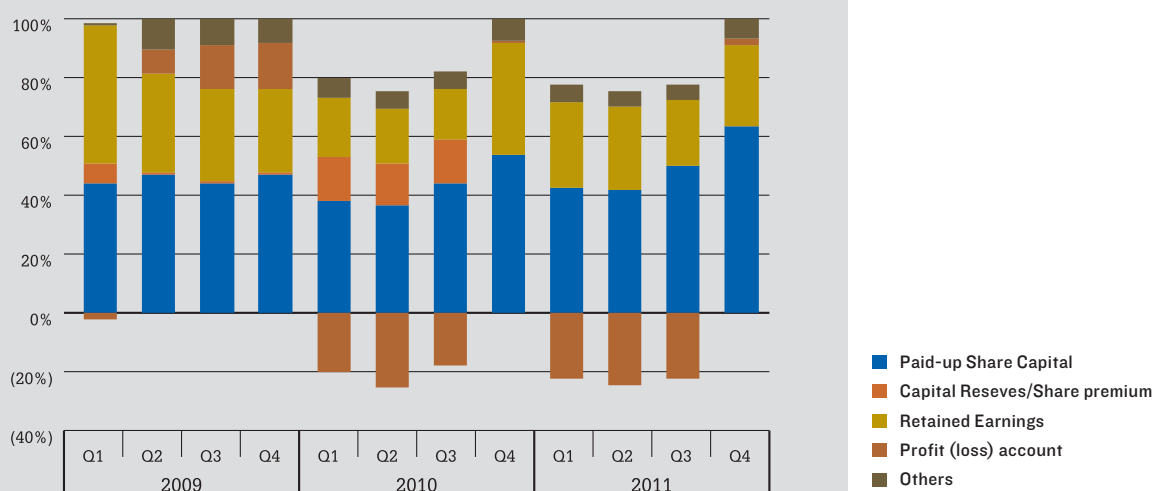
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Mussa Assad</li> <li>2. Ami Mpungwe</li> <li>3. Shogholo Msangi</li> <li>4. Daniel Johannes Brits</li> <li>5. Kassim Hussein</li> <li>6. Anthony De La Rue</li> <li>7. Frans Du Toit</li> <li>8. John Gachora</li> <li>9. Riaan Van Jaarsveld</li> </ol>
Chief Executive	Lawrence Mafuru
Head of Finance	Riaan Van Jaarsveld
Treasurer/Dealer	Pius Tibazarwa
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. ABSA Group (South Africa) – 55%</li> <li>2. Government of Tanzania (CHC) – 30%</li> <li>3. International Finance Corporation – 15%</li> </ol>
No. of Employees	1441
Website Address	www.nbctz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 12.00<sub>bn</sub>**

Branches

**53**

ATMs

**288**

## Selected financial trends (2009-II)

The bank's net interest income grew from a quarterly average of TZS 23.8 billion throughout 2009 to TZS 24.5 billion in 2010. In the first three quarters of 2011, the net interest income averaged TZS 25.3 billion, only to drop to TZS 12 billion in Q4 2011. Non-interest income also dipped to TZS 10.57 billion in the last quarter of 2011 after averaging TZS 12.87 billion in 2009, TZS 14.4 billion in 2010 and TZS 14.03 billion in the first three quarters of 2011. Over the 12 quarters, the net profit has been volatile, with loss-making final quarters in 2010 and 2011.

Deposits at the bank grew from TZS 945 billion in Q1 2009 to TZS 1.28 trillion at the end of 2011. Lending, however, did not grow at the same rate with an increase from TZS 683 billion in Q1 2009 to a peak of TZS 746 billion in Q2 2010 before falling back to TZS 684 billion at the end of 2011. Within this period, bad debts have continued to challenge the bank's loan book, with the ratio of non-performing loans increasing from a quarterly average of 6% in 2009, through 10% in 2010 to 15% in 2011.

The bank's capital structure is mostly made up of retained earnings, which by December 2011 made up 85% of the funds. The paid up share capital has remained at TZS 12 billion.

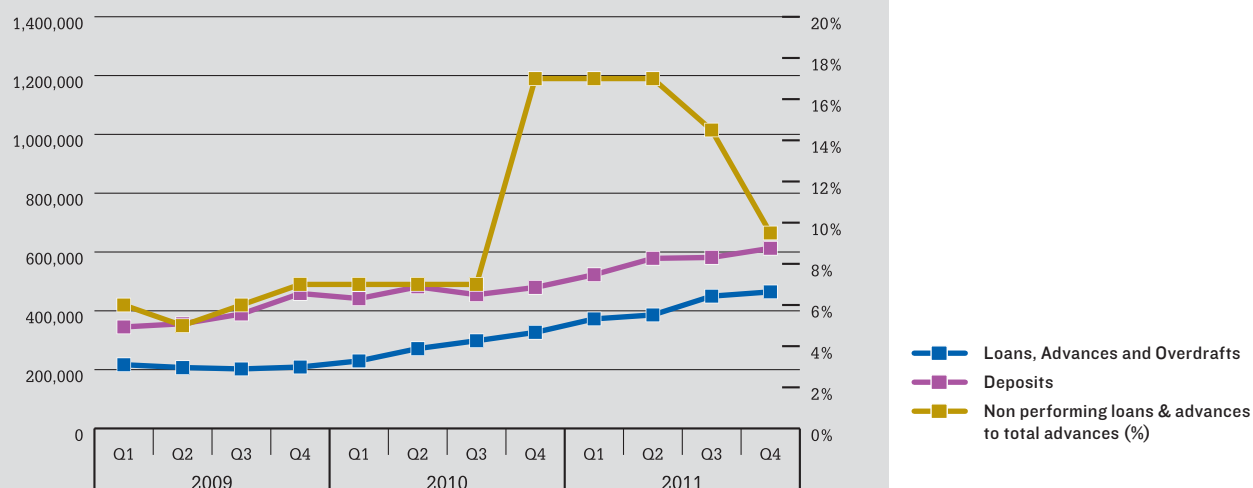


### Income and Profit (TZS million)



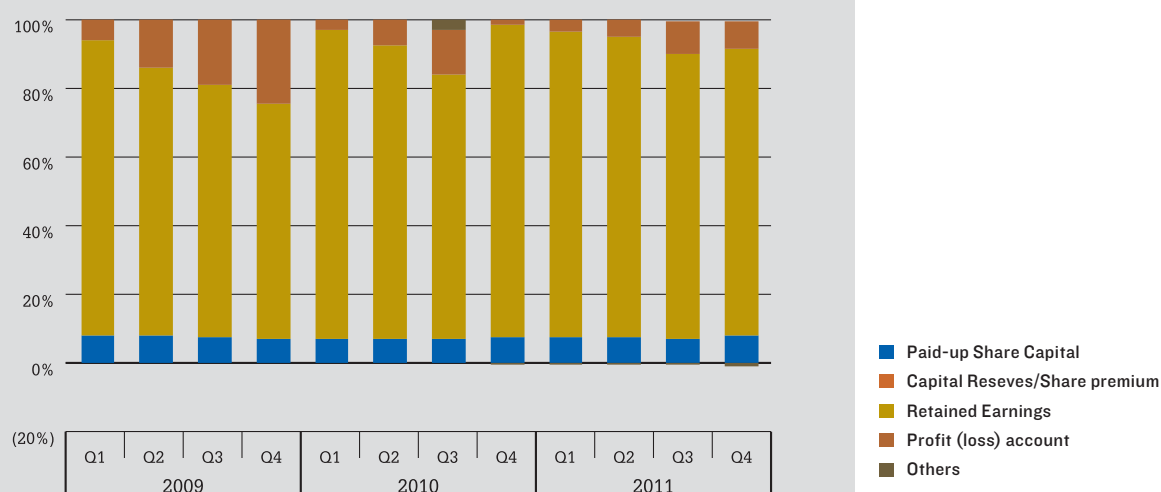
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# National Microfinance Bank Plc

## Asset Ranking

# 03

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Misheck Ngatunga</li> <li>2. Felix Mosha</li> <li>3. Protase Tehingisa</li> <li>4. Jos Van Lange</li> <li>5. Mike Laiser</li> <li>6. Margaret Ikongo</li> <li>7. William Mlaki</li> <li>8. Albert Jonkergouw</li> <li>9. Lilian Komwihangiro (Company Secretary)</li> </ol>
Chief Executive	Mark Wiessing
Head of Finance	Waziri Barnabas
Treasurer/Dealer	Aziz Chacha
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Rabobank – 34.9%</li> <li>2. Government of the U R of Tanzania – 31.8%</li> <li>3. The public – 13.5%</li> <li>4. National Investment Company Limited (NICOL) – 6.6%</li> <li>5. Exim Bank Tanzania Limited – 4.6%</li> <li>6. SCB (T) Nominee Limited – 2.0%</li> <li>7. Aunali F. Rajabali – 1.7%</li> <li>8. Sajjad F. Rajabali – 1.6%</li> <li>9. Standard Bank Plc – 1.3%</li> <li>10. Parastatal Pension Fund (PPF) – 0.8%</li> <li>11. National Security Fund (NSSF) – 0.7%</li> <li>12. TCCIA Investment Company Limited – 0.5%</li> </ol>
No. of Employees	2,650
Website Address	www.nmbtz.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 20.00**bn

Branches

ATMs

**140 | 416**

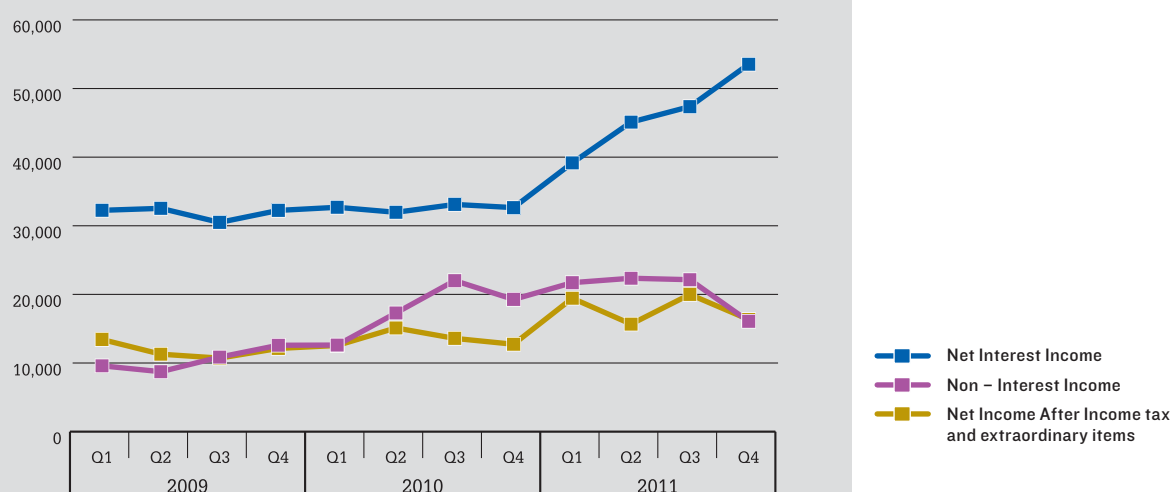
## Selected financial trends (2009-II)

The bank's net interest income grew from a quarterly average of TZS 31.9 billion to TZS 46.3 billion and non-interest income almost doubled from a quarterly average of TZS 10.4 billion to TZS 20.6 billion between 2009 and 2011. The resulting net profits have also increased from a quarterly average of TZS 11.9 billion in 2009 to TZS 17.9 billion in 2011.

The bank's deposits over the period grew by TZS 476.4 billion, while loans grew by TZS 552.9 billion. Despite the increase in lending, the bank improved the quality of its loan book. The ratio of its non-performing loans improved from an average of 5.3% in 2009 to 1.63% in 2011.

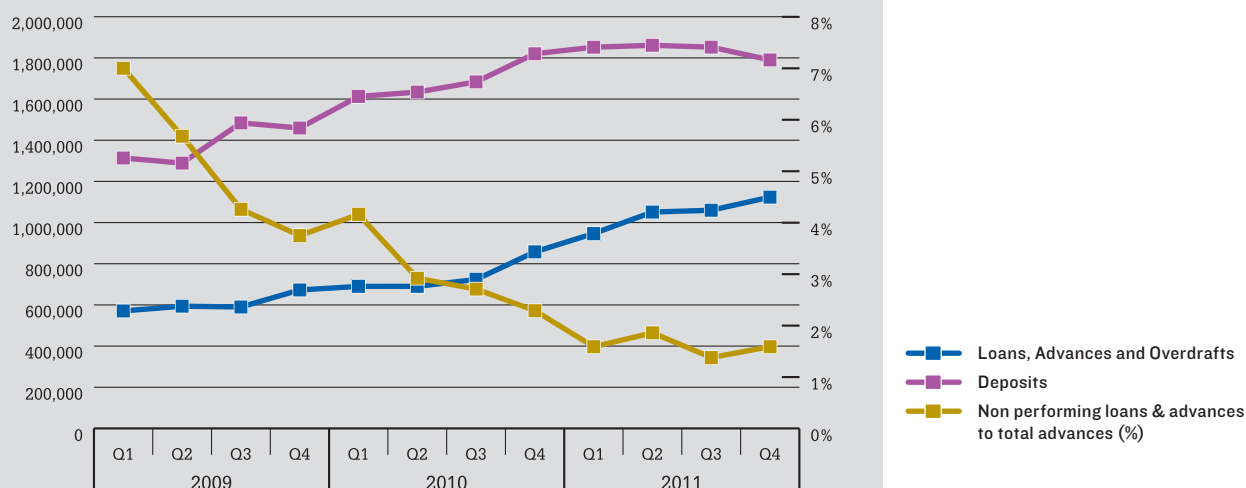
Deep historical retained earnings and strong quarterly profits make up 92% of the shareholders funds at the end of 2011, up from 82% at the beginning of 2009. The bank paid dividends amounting to TZS 15.7 billion in 2010.

### Income and Profit (TZS million)



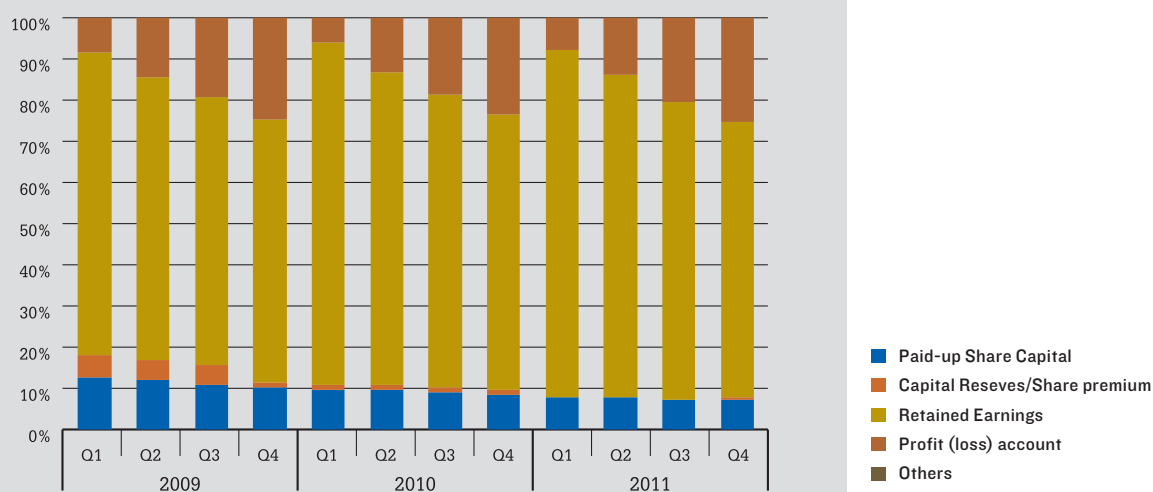
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Abdulsultan H Jamal</li> <li>2. Sharamapal Aggarwal</li> <li>3. Mark Bomani</li> <li>4. Andrew Ndegwa</li> <li>5. Aidan Eyakuze</li> <li>6. James Macharia</li> <li>7. A. Kassam</li> <li>8. S. Pira</li> </ol>
Chief Executive	James Muchiri
Head of Finance	Ronald Manongi
Treasurer/Dealer	Nunu Saghaf
Auditors	Deloitte & Touche
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. NIC Bank (Kenya) – 51%</li> <li>2. Tanzanian Shareholders – 49%</li> </ol>
No. of Employees	89
Website Address	<a href="http://www.nic-bank.com/nic-tanzania">www.nic-bank.com/nic-tanzania</a>

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 12.70<sub>bn</sub>**

Branches

**4**

ATMs

**Member  
of Umoja  
Switch**

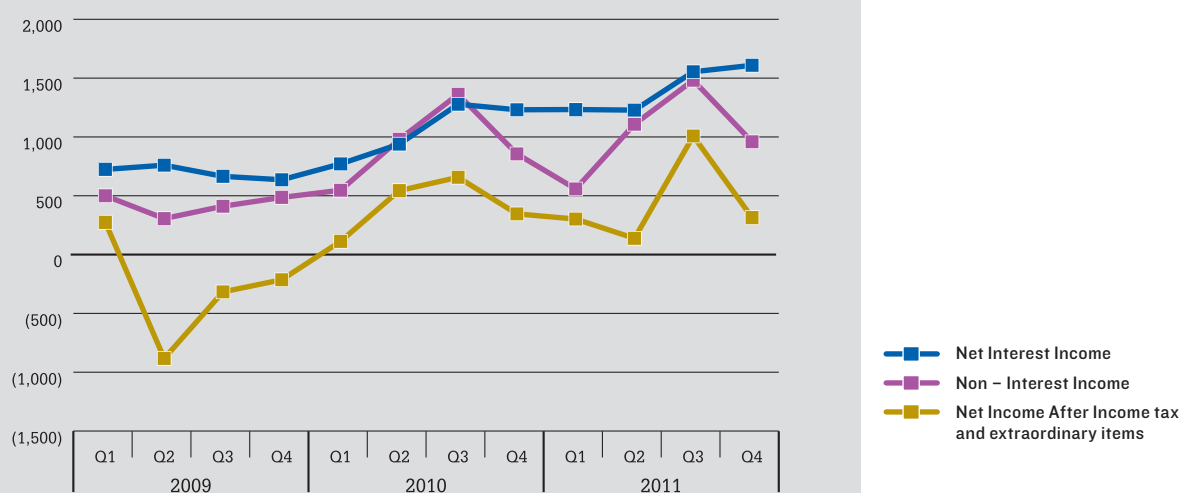
## Selected financial trends (2009-II)

The bank's net interest income increased from a quarterly average of TZS 696 million in 2009 to TZS 1.4 billion in 2011, while non-interest income also grew from a quarterly average of TZS 426 million in 2009 to TZS 1.0 billion in 2011. After recording losses in the last three quarters of 2009 due to bad debt provisioning, profit-making resumed in 2010, with average quarterly profits of TZS 415 million that increased to TZS 441 million in 2011.

Deposits increased by 63% to TZS 78.4 billion, while lending increased by 185% to TZS 85.9 billion. Bad debts remain problematic, with the non-performing loan ratio deteriorating from a quarterly average of 7.9% in 2009 to 8.9% in 2010 and further to almost 10% in 2011.

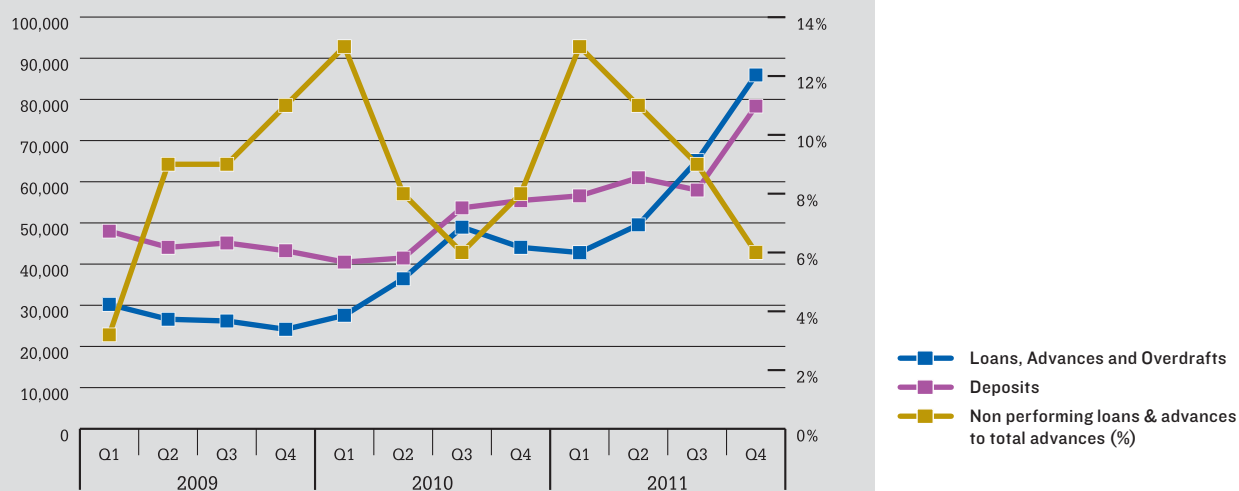
The bank's capital structure has been dominated by paid up share capital, partly as a result of a TZS 7.3 billion injection in Q2 2009. However, with improved profits and retained earnings in 2011, the bank's capital base is deepening.

### Income and Profit (TZS million)



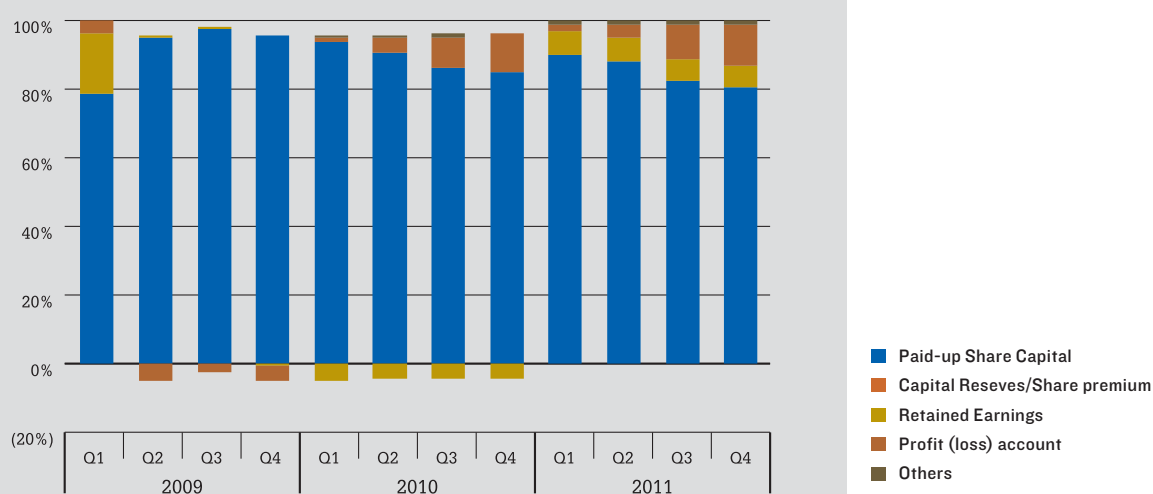
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Njombe Community Bank

## Asset Ranking

# 44

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Twilumba Ulaya</li> <li>2. Alphonse Mkongwa</li> <li>3. Mohamed Mkupete</li> <li>4. George Mkindo</li> <li>5. Olive Luena</li> </ol>
Chief Executive	Michael Ngwira
Head of Finance	Fredrick Kagwa
Treasurer/Dealer	None
Auditors	Ashvin Solanki and Company, Iringa
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Njombe District Council – 30%</li> <li>2. Njombe Town Council – 8%</li> <li>3. Tanzania Gatsby Fund – 23%</li> <li>4. Njombe Walimu SACCOS – 2%</li> <li>5. NGOs, Private Companies and Individuals – 37%</li> </ol>
No. of Employees	22
Website Address	-

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.44**bn

Branches

# 1

ATMs

**Member  
of Umoja  
Switch**

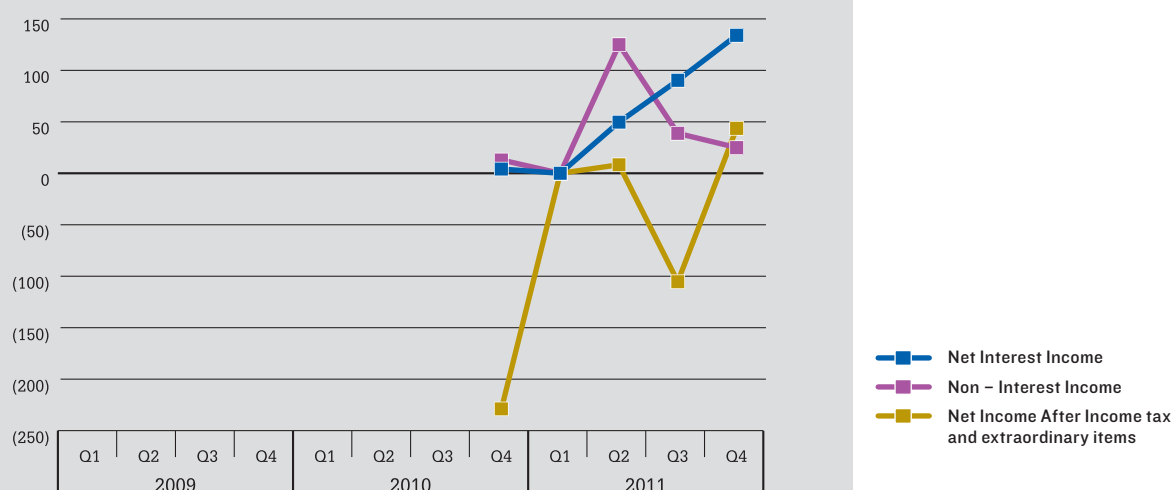
## Selected financial trends (2009-II)

In the three last quarters of 2011, the bank's net interest income grew steadily while non-interest income declined. Profit results have been mixed, driven as they are by non-interest expenses. Following two quarters of loss-making operations, the bank made a modest profit in Q2 2011, dipped into a Q3 2011 loss and recovered in the last Q4 2011.

Deposits and loans have grown at the same rate, with the former increasing to TZS 1.9 billion and the latter to TZS 1.4 billion between Q4 2010 and Q4 2011. However, the quality of the loan book deteriorated, with the ratio of non-performing loans to total loans rising from 8% to 18% in the last two quarters of 2011.

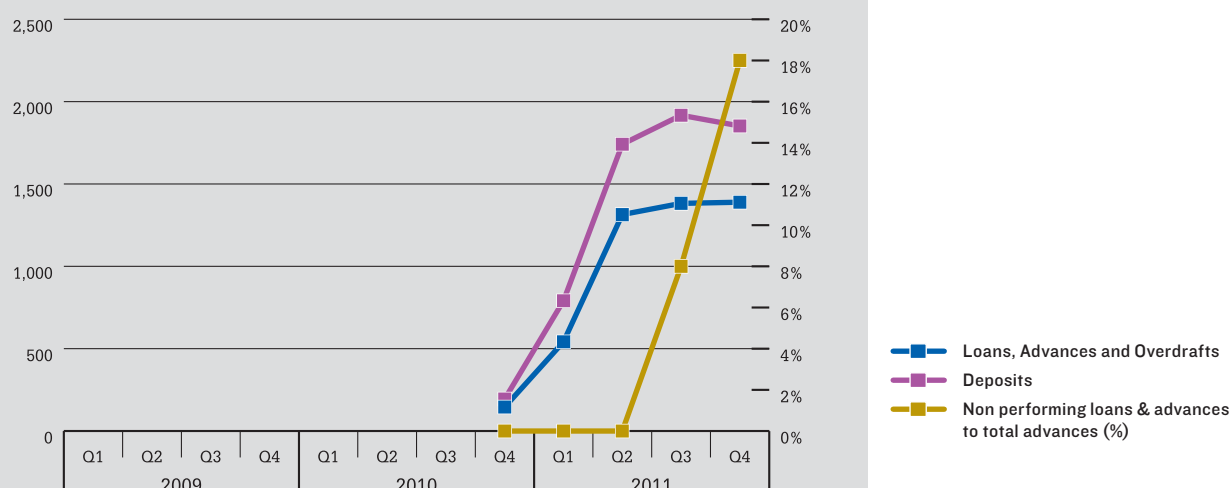
The bank's shareholder funds are dominated by paid up share capital, currently standing at TZS 443 million. A total of TZS 55 million in additional paid capital has been added between Q4 2010 and Q4 2011 to sustain the bank's operations.

### Income and Profit (TZS million)



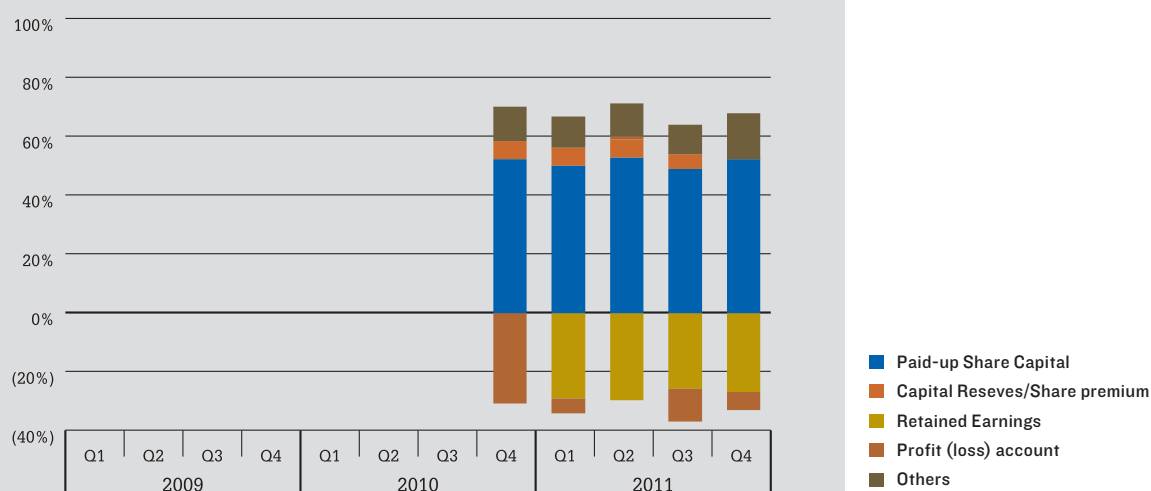
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Hatibu Senkoro</li> <li>2. Hamisi Kibola</li> <li>3. George Alliy</li> <li>4. Abdulrahman Kinana</li> <li>5. Joaquine DeMello</li> </ol>
Chief Executive	Bashir Awale
Head of Finance	Lydia Kokugonza
Treasurer/Dealer	Zainul Chandoo
Auditors	PricewaterhouseCoopers
Key Shareholders and percentage of shareholding	Standard Bank Group (South Africa)
No. of Employees	433
Website Address	www.stanbicbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 4.98<sub>bn</sub>**

Branches

**10**

ATMs

**19**

### Selected financial trends (2009-11)

The bank's net interest income increased from a quarterly average of TZS 6.5 billion in 2010 to TZS 10 billion in 2011. Non-interest income increased from TZS 7.1 billion to TZS 9.1 billion per quarter during the same period. As a result quarterly net profits that averaged TZS 2.4 billion in 2010 have grown to TZS 3.9 billion in 2011.

The bank's deposit base has increased from TZS 345 billion to TZS 613 billion, leading to an increase in lending to TZS 464 billion. The bank has succeeded in reducing bad loans with the ratio of non-performing loans having dropped from a quarterly average of 16.1% in 2009 to 2.05% in 2011.

Consistent profits have allowed Stanbic to increase shareholder funds by TZS 33.1 billion between Q1 2009 and Q4 2011 with profits and retained earnings constituting most of this increase as paid up share capital has remained unchanged at TZS 4.98 billion.

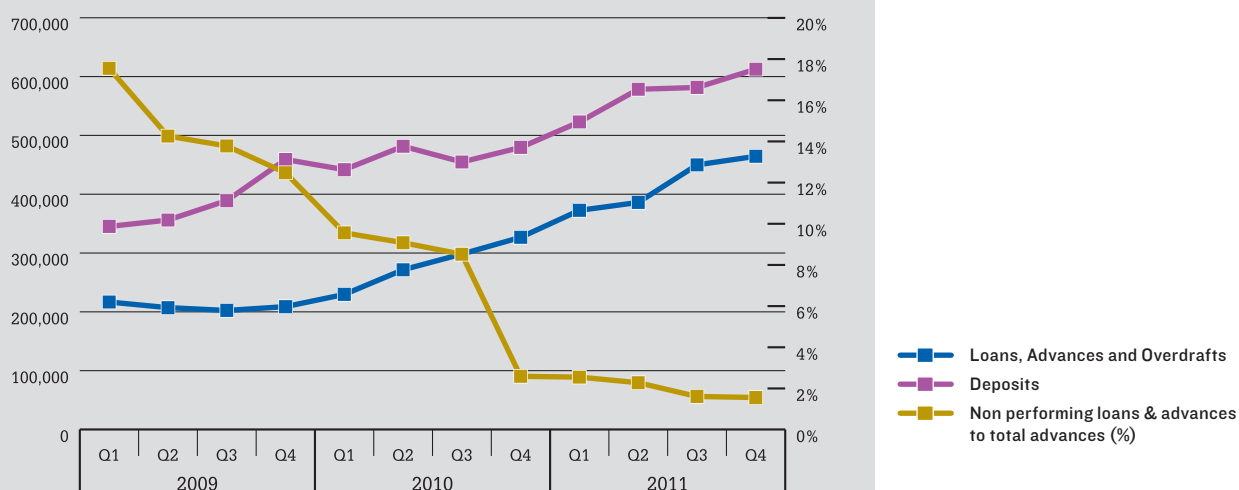


### Income and Profit (TZS million)



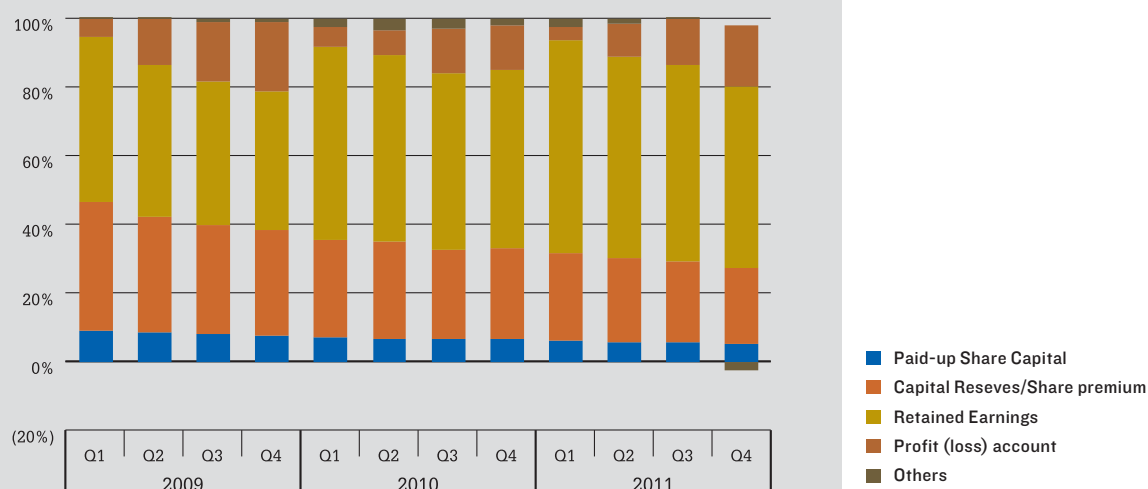
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Standard Chartered Bank Tanzania

## Asset Ranking

# 05

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Mike Hart</li> <li>2. Richard Etemesi</li> <li>3. Godfrey Urasa</li> <li>4. Jayesh Shah</li> <li>5. Raphael Mollel</li> </ol>
Chief Executive	Jeremy Awori
Head of Finance	Ruth Zaipuna
Treasurer/Dealer	Kgotso Bannalotlhe
Auditors	KPMG
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Standard Chartered Holdings (Africa) BV- 22,541,995 Shares</li> <li>2. Jeremy Awori - 8 Shares</li> </ol>
No. of Employees	375
Website Address	www.accessbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 22.50**bn

Branches

**7**

ATMs

**7**

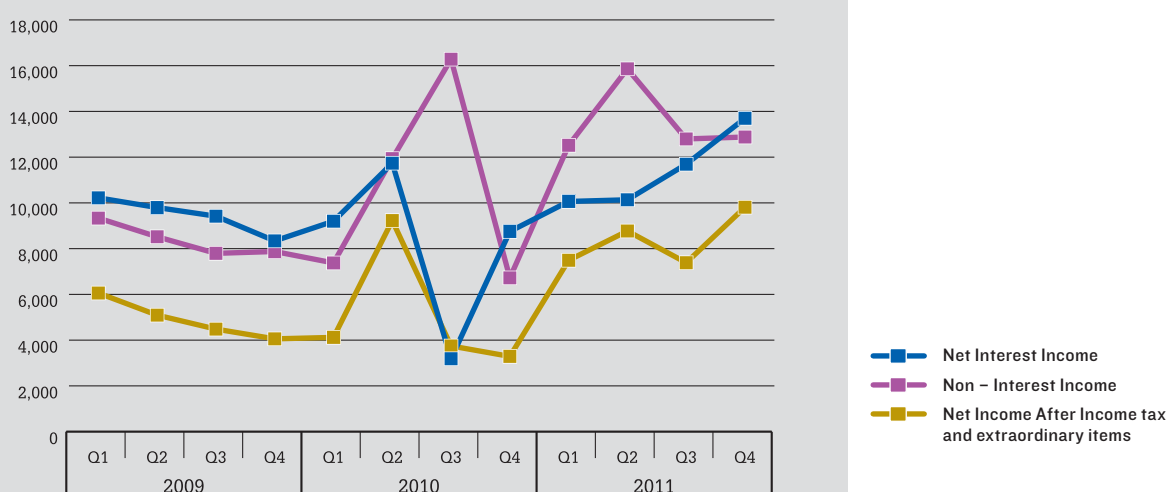
## Selected financial trends (2009-II)

Net interest income at the bank grew from a quarterly average of TZS 9.4 billion in 2009 to TZS 11.4 billion in 2011 while average non-interest income also grew from TZS 8.4 billion to 13.5 billion during the same period. Quarterly net profits expanded from an average of TZS 4.9 billion in 2009 to TZS 8.4 billion in 2011.

Since Q1 2009, the bank increased deposits by TZS 411.8 billion and lending by TZS 238.9 billion. Non-performing loan ratio improved from a quarterly average of 6.7% in 2009 to 4.79% in 2011.

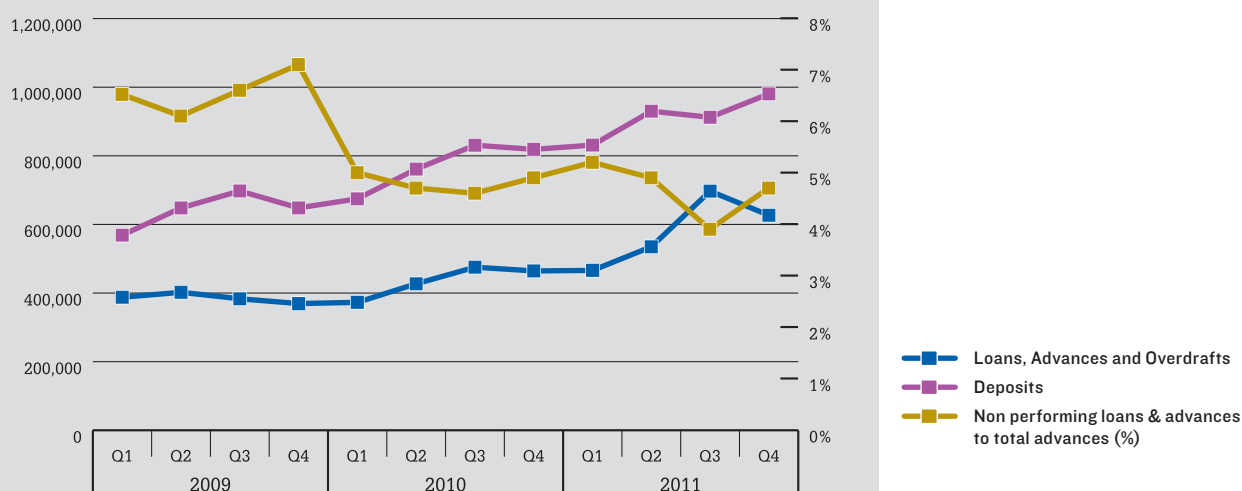
The bank's shareholder funds are mostly made up of retained earnings and quarterly profits which account for 81% of the capital structure by Q4 2011, up from 75% in Q1 2009. Paid up share capital increased to TZS 22.5 billion as a result of a TZS 7.9 billion injection by shareholders in Q3 2010. The bank paid dividends of TZS 6.2 billion in 2010 and TZS 14 billion in 2011.

### Income and Profit (TZS million)



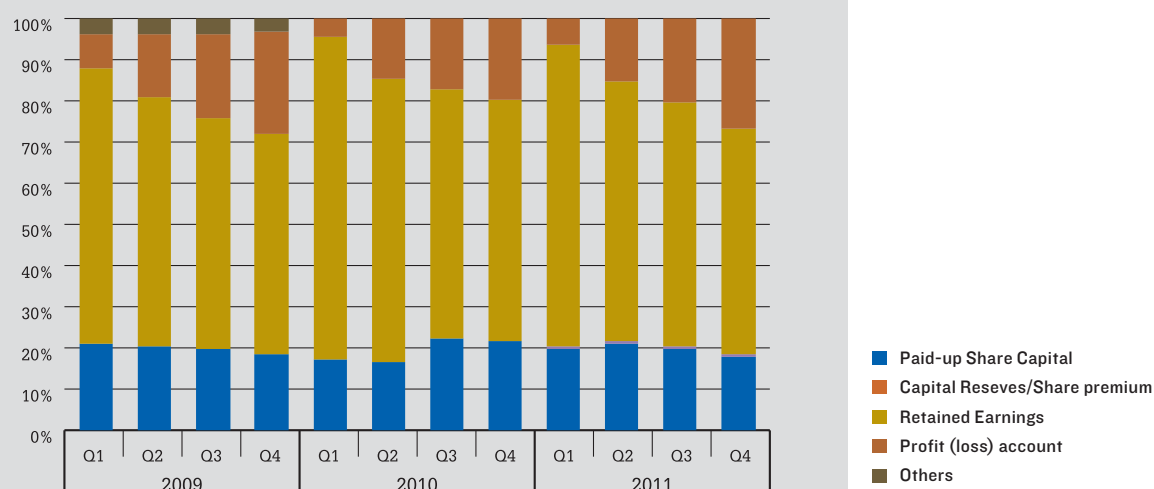
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Manace Ndoroma</li> <li>2. Rashid Tamahtamah</li> <li>3. Juma Mfaume</li> <li>4. Abdallah Njovu</li> </ol>
Chief Executive	Suleiman Mombo
Head of Finance	Ally S. Ally
Treasurer/Dealer	None
Auditors	Globe Accountancy Service
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Tandahimba District Council – 67.46%</li> <li>2. Masasi District Council – 2.23%</li> <li>3. Newala District Council – 1.40%</li> <li>4. Mtwara Rural District Council – 0.84%</li> <li>5. Tanzania Gatsby Trust Fund – 5.59%</li> <li>6. Primary Schools – 2.23%</li> <li>7. SACCOS &amp; AMCOS – 2.17%</li> <li>8. Village Councils – 0.37%</li> <li>9. Non Government Organizations – 0.02%</li> <li>10. Individuals – 17.69%</li> </ol>
No. of Employees	11
Website Address	-

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 0.358<sub>bn</sub>**

Branches

**1**

ATMs

**0**

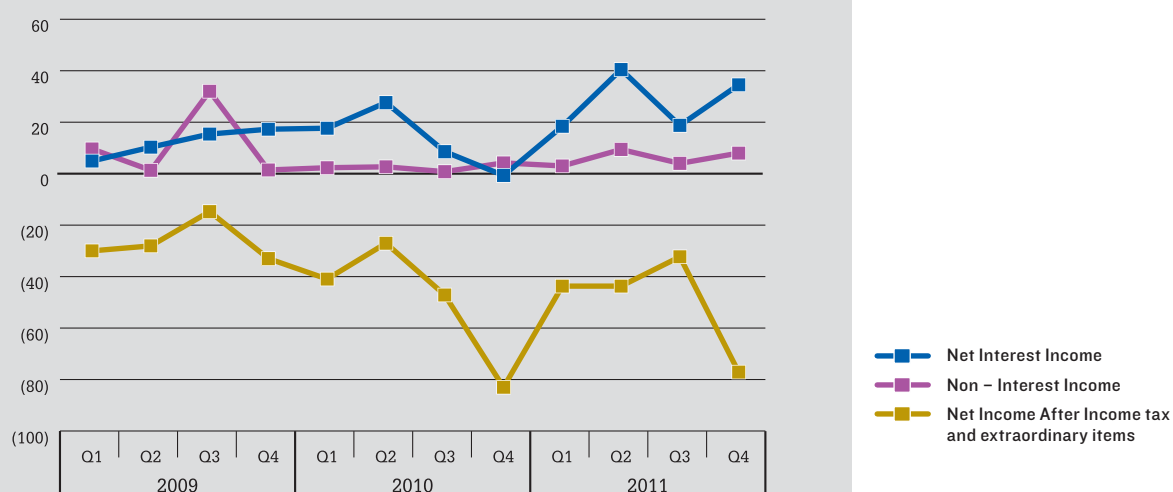
### Selected financial trends (2009-II)

The bank's net interest income grew from a quarterly average of TZS 12 million in 2009 to TZS 28 million in 2011 but non-interest income shrank from an average of TZS 11 million per quarter to TZS 6 million during the same period. Losses have worsened from a quarterly average of TZS 26 million in 2009 to TZS 49 million in 2011, as the bank completed its third year without a profitable quarter.

Deposits have jumped almost 18-fold from the low point of TZS 63 million in Q2 2009 to TZS 1.12 billion in Q4 2011, allowing for lending to increase by almost TZS 748 million between the two periods. The quality of the bank's loans remains better than the industry average of 8%, with the 2011 average quarterly ratio of non-performing loans to total loans at 6.5%.

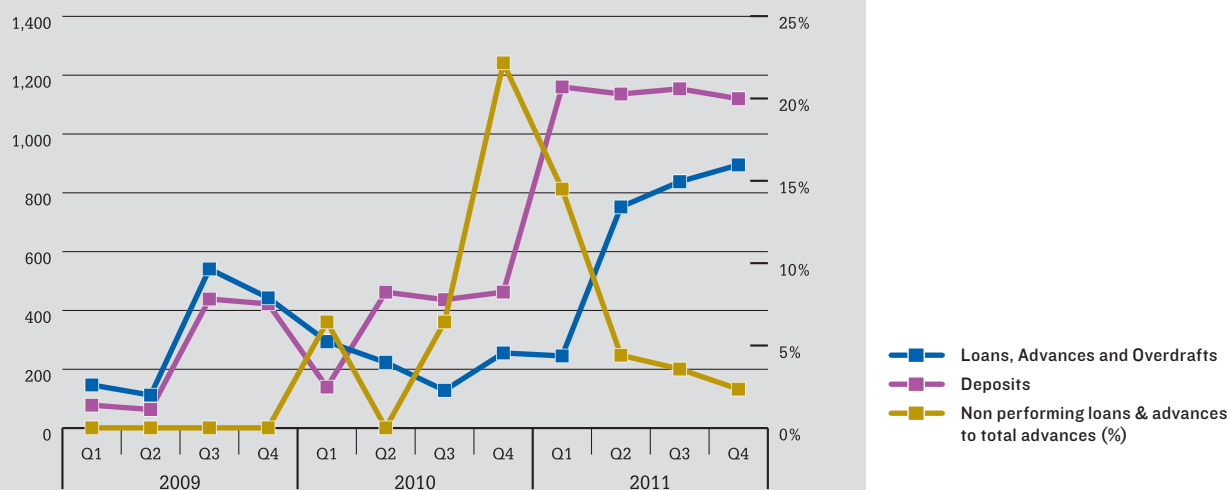
As a result of quarterly and cumulative losses, the bank relies on paid up capital from the shareholders. Between Q1 2009 and Q4 2011, shareholders invested an additional TZS 206 million to support the bank.

### Income and Profit (TZS million)



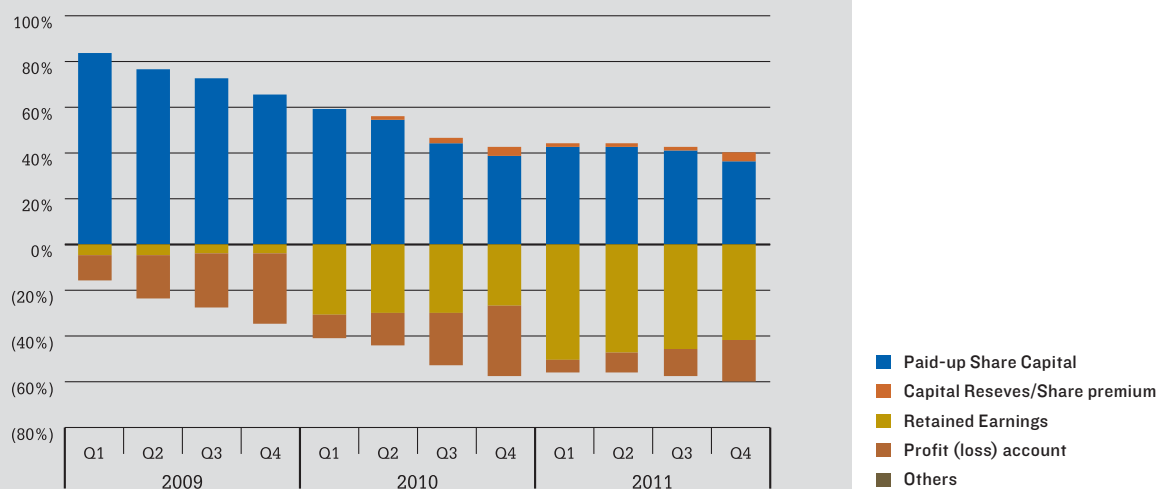
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

# Tanzania Investment Bank

## Asset Ranking

# 12

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. William Lyakurwa</li> <li>2. Haruna Masebu</li> <li>3. Mgana Msindai</li> <li>4. Adatus Magere</li> <li>5. Bedason Shallanda</li> </ol>
Chief Executive	Peter Noni
Head of Finance	Bernard Mono
Treasurer/Dealer	Bernard Mono
Auditors	Controller & Auditor General (Overall), Ernst and Young
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Government of Tanzania – 99.098%</li> <li>2. Consolidated Holding Corporation – 0.676%</li> <li>3. National Insurance Corporation of Tanzania – 0.226%</li> </ol>
No. of Employees	170
Website Address	www.tib.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 92.14**bn

Branches

# 4

ATMs

**Member  
of Umoja  
Switch**

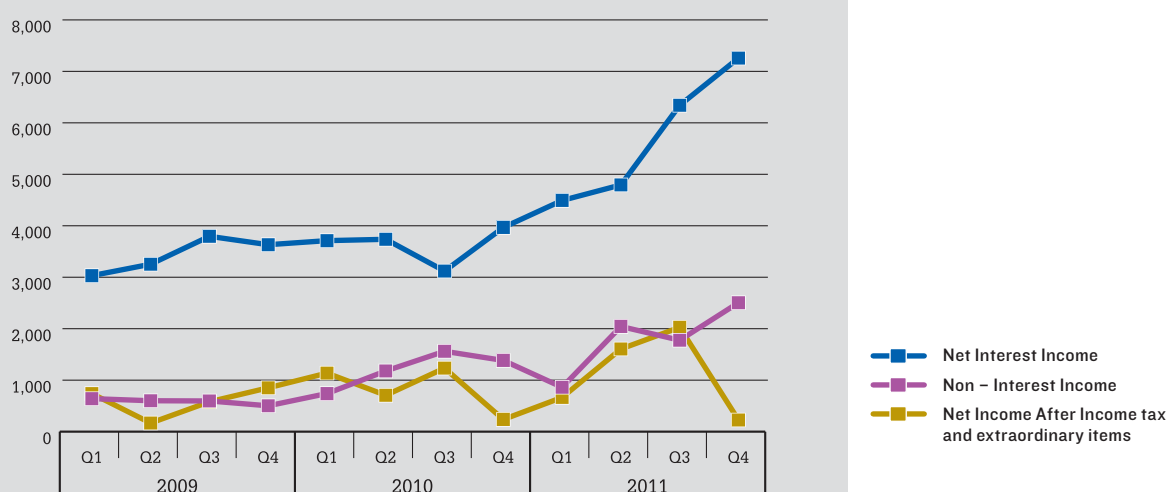
## Selected financial trends (2009-II)

The bank's net interest income grew from an average of TZS 3.4 billion in 2009 to TZS 5.7 billion in 2011. Non-interest income exhibited a similar trend, growing from a quarterly average of TZS 585 million in 2009 TZS 1.8 billion in 2011. Overall profits grew gradually from a quarterly average of TZS 584 million in 2009 to TZS 1.1 billion in 2011.

Deposits increased by 91% between Q1 2009 and Q4 2011 to almost TZS 156 billion. During the same period, lending more than doubled to about TZS 182 billion. The bank's non-performing loan ratio remains challenging, with an average of 28% in 2009 although there was an improvement to 23% in 2011.

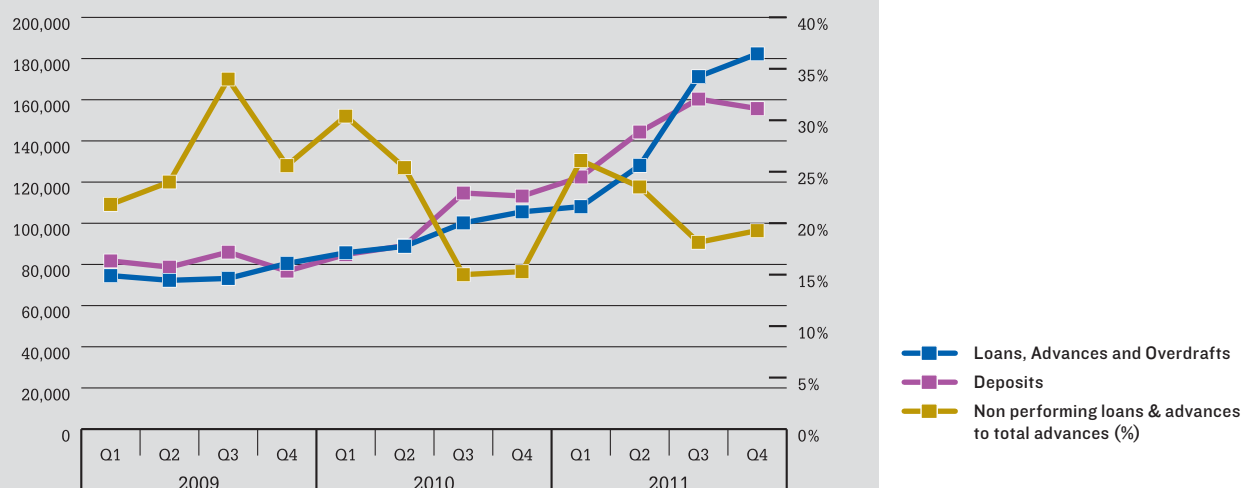
Partly as a result of the TZS 50 billion capital injection in Q3 2010, the bank's capital structure continues to be dominated by paid-up share capital, while profit retention is growing.

### Income and Profit (TZS million)



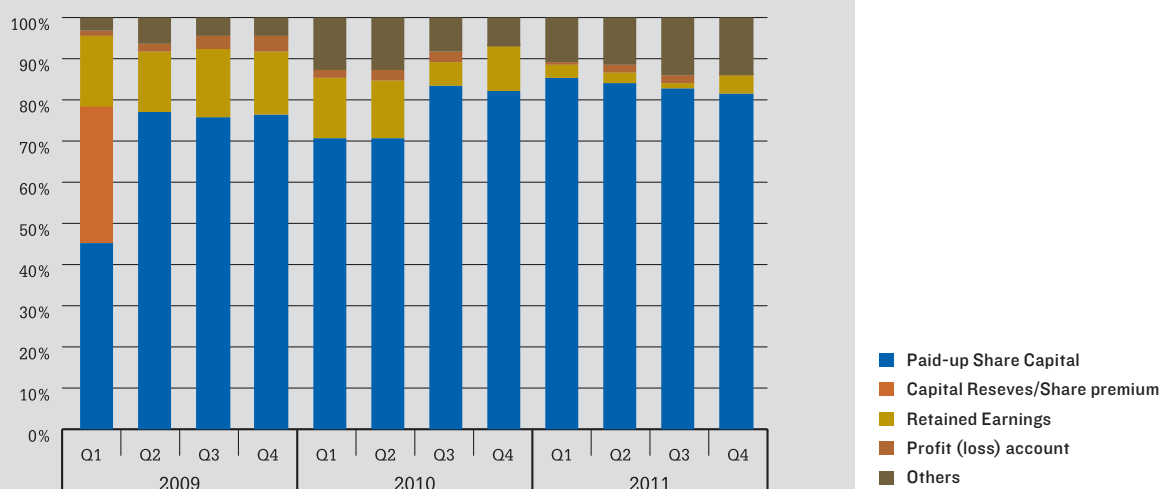
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Lettice Rutashobya</li> <li>2. John Rukonge</li> <li>3. Juliana Lema</li> <li>4. Saidi Hussein</li> <li>5. Janeth Msoffe</li> <li>6. Renata Mwageni</li> <li>7. Edina Nyanguli</li> </ol>
Chief Executive	Sabasaba K. Moshingi
Head of Finance	Mauro Mhule
Treasurer/Dealer	Regina Semakafu
Auditors	The Controller and Auditor General, Deloitte & Touche
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Government of Tanzania - 75.2%</li> <li>2. Revolutionary Government of Zanzibar - 5.1%</li> <li>3. Tanzania Posts Corporation - 15.0%</li> <li>4. TP&amp;TC SACCOS - 4.3%</li> </ol>
No. of Employees	407
Website Address	www.postalbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 4.80<sub>bn</sub>**

Branches

**27**

ATMs

**17**

## Selected financial trends (2009-II)

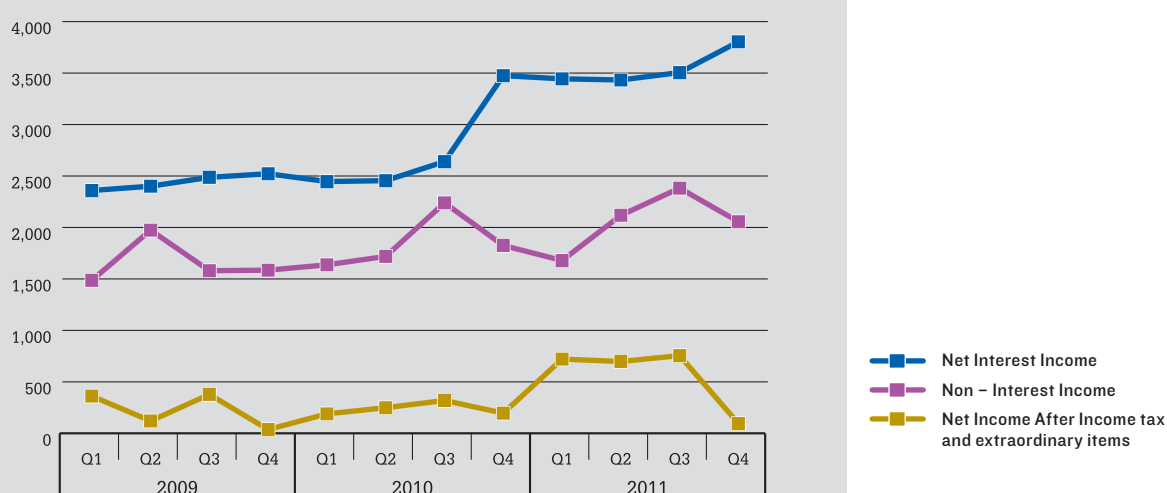
The bank's net interest income increased from a quarterly average of TZS 2.4 billion in 2009 to TZS 3.5 billion in 2011, while non-interest income grew from an average of TZS 1.66 billion to TZS 2 billion. Quarterly net profits increased from an average of TZS 224 million in 2009 to TZS 567 million in 2011.

Deposits increased by 54% to TZS 120 billion from Q1 2009 to Q4 2011 with lending rising by 55% in the same period to TZS 66.3 billion. Despite the increased number of loans, the bank managed to improve on the quality of loan book pushing the ratio of non-performing loans from 5.3% in 2009 to 2.4% in 2011.

The bank's capital structure is mostly balanced between paid up share capital and retained earnings and quarterly profits. Retentions make up 51% of the capital in Q4 2011, down from 68% in Q1 2009. The change in weight is largely due to a TZS 3.5 billion increase in the paid up share capital between Q1 2009 and Q4 2011.

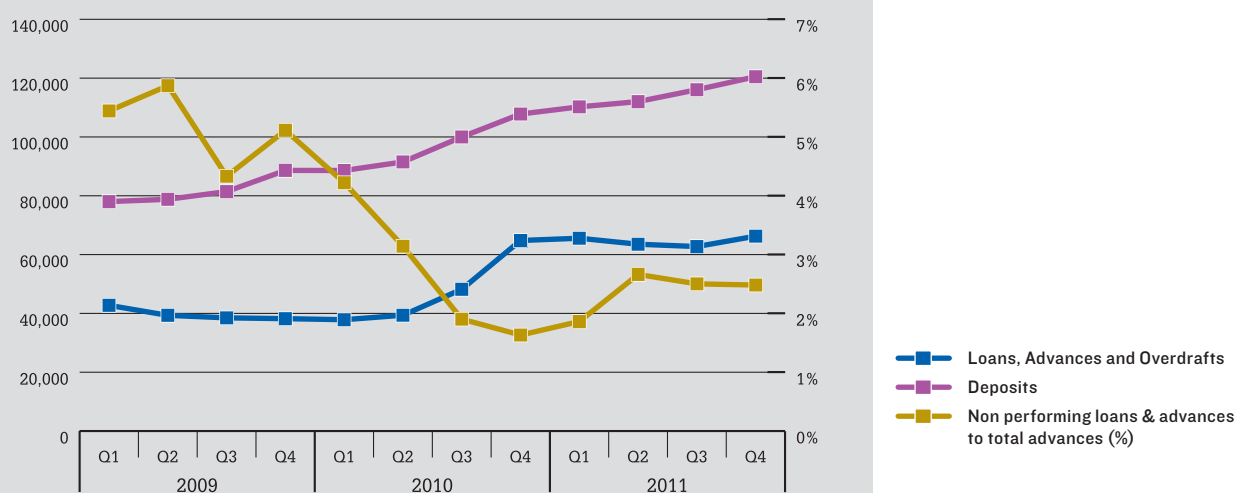


### Income and Profit (TZS million)



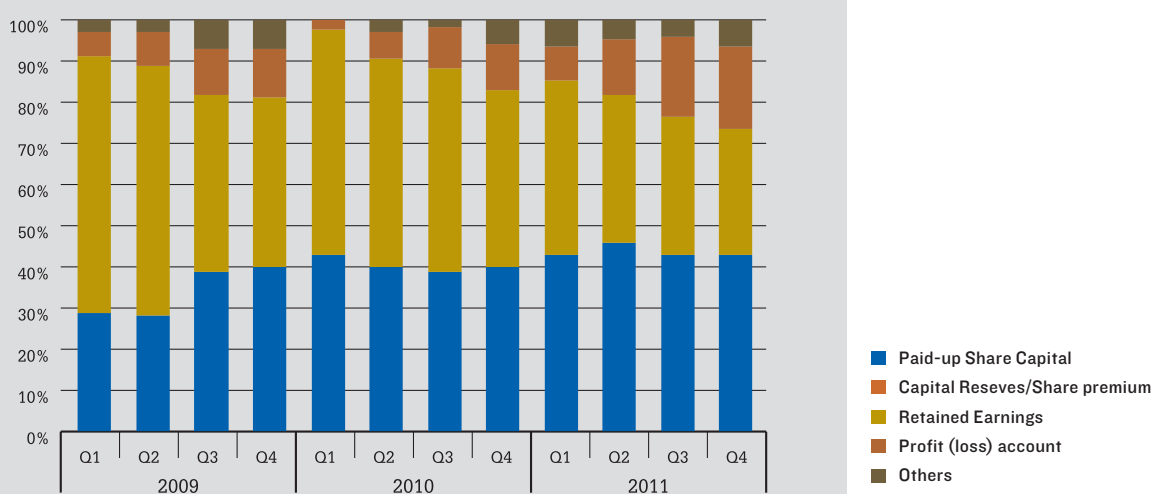
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

## Tanzania Womens' Bank

### Asset Ranking

# 35

as of December 31<sup>st</sup> 2011

Directors	<ol style="list-style-type: none"> <li>1. Daniel Ole Sumayan</li> <li>2. Maria Mashingo</li> <li>3. Khadija Simba</li> <li>4. Joaquine DeMello</li> <li>5. Husna Maghembe</li> </ol>
Chief Executive	Margaret Chacha
Head of Finance	Filbert Ngugo
Treasurer/Dealer	(no information was immediately available)
Auditors	TAC Associates
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Government of Tanzania</li> <li>2. Women Development Fund (WDF)</li> <li>3. Tanzania Women Leaders in Agriculture and Environment (TAWLAE)</li> <li>4. Kawe Women Development Economic Trust Fund</li> <li>5. 78 Individuals</li> </ol>
No. of Employees	51
Website Address	www.womensbank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 4.80**bn

Branches

**1**

ATMs

**Member  
of Umoja  
Switch**

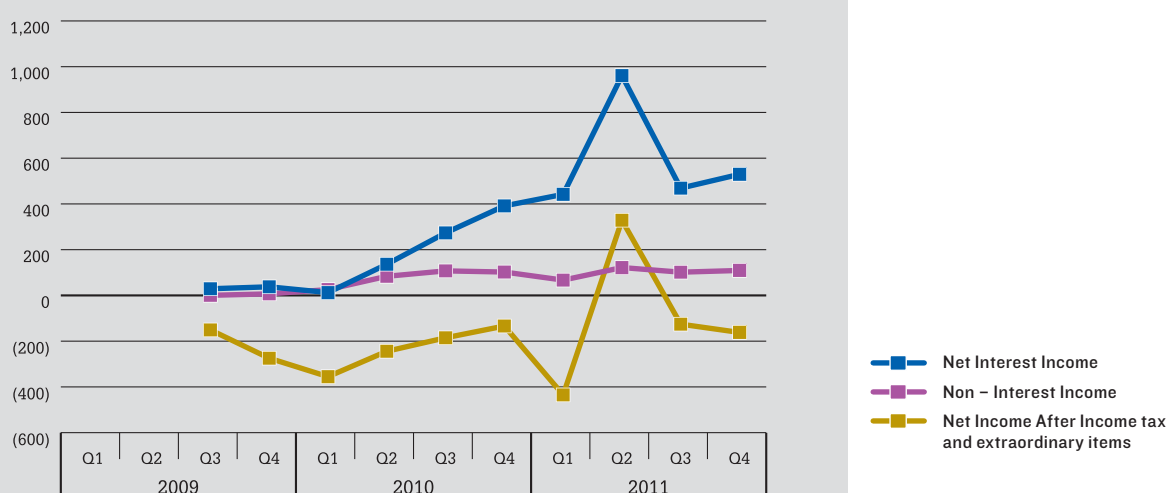
### Selected financial trends (2009-II)

The bank reported no quarterly profits between 2009 and 2011, with the exception of Q2 2011. Despite net interest income exhibiting a steady upward trend between 2009 and 2011, non-interest income has risen at a slower pace. Non-interest expense has rapidly risen to TZS 452 million.

Deposits have increased by TZS 14 billion from Q3 2009 to Q4 2011. During the same period, the loan book also increased from just TZS 8 million to over TZS 9 billion. The effect of this is that the non-performing loans have risen to TZS 1.9 billion generating a non-performing loan ratio of 20%.

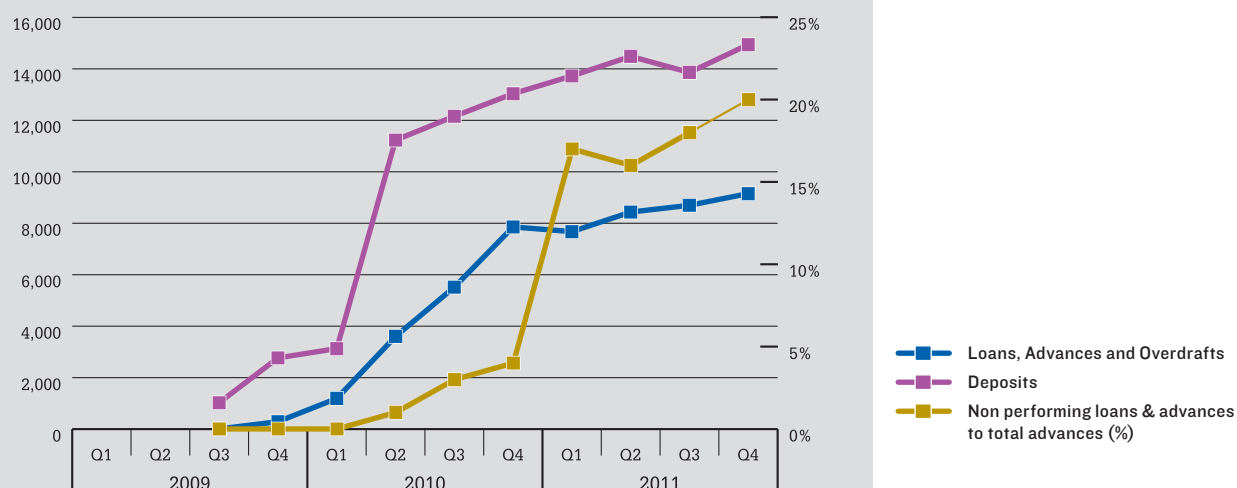
At the current stage, the bank's shareholder funds are mostly in the form of paid up share capital. TZS 2.0 billion was added by shareholders in Q3 2010, to replenish the bank's capital following a period of losses.

### Income and Profit (TZS million)



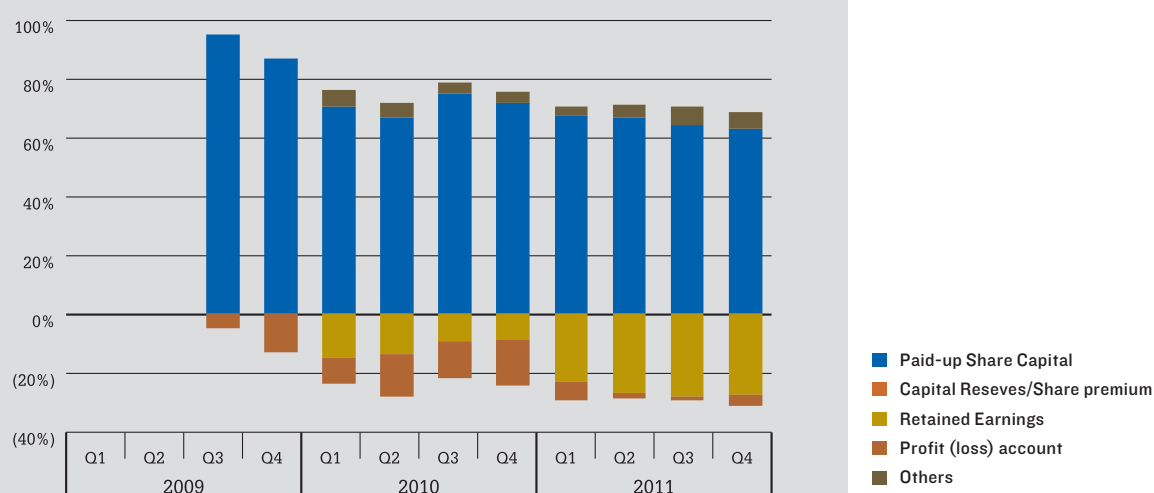
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Abdulrahman Jumbe</li> <li>2. Abdi Khamis Faki</li> <li>3. Abdulwakil Haji Hafidh</li> <li>4. Mohamed Warsame</li> <li>5. Mohamed Hafidh</li> <li>6. Abdallah Abbas</li> <li>7. Ahmed Karume</li> </ol>
Chief Executive	Juma A. Mohamed
Head of Finance	Fatma Hamad
Treasurer/Dealer	Ali Hamad
Auditors	TAC Associates
Key Shareholders and percentage of shareholding	Revolutionary Government of Zanzibar – 100%
No. of Employees	189
Website Address	www.pbzlttd.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 11.00** bn

Branches

**9**

ATMs

**13**

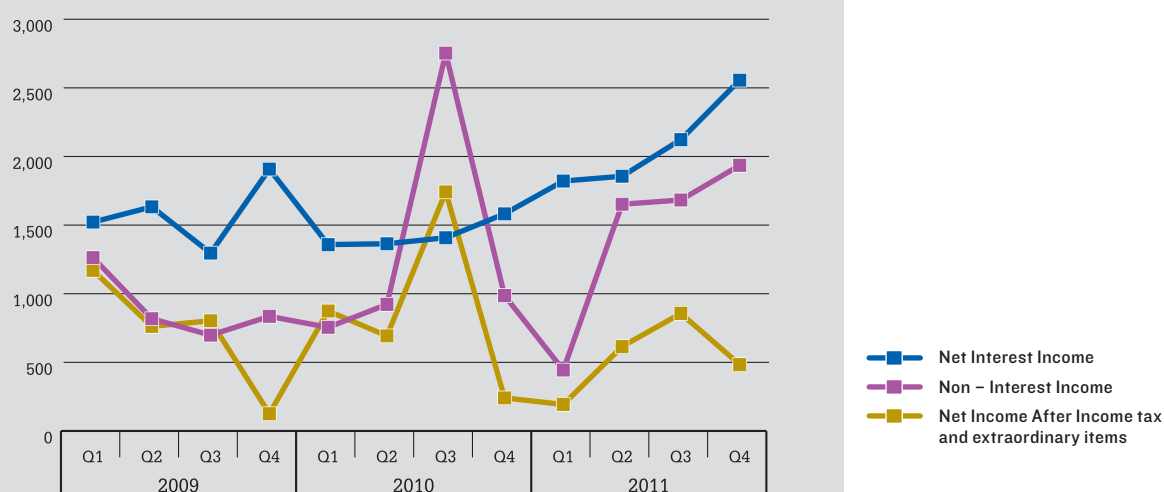
## Selected financial trends (2009-II)

The bank's net interest income grown steadily from a quarterly average of TZS 1.6 billion in 2009 to TZS 2.0 billion in 2011 as has non-interest income from TZS 904 million to TZS 1.4 billion. After growing from a quarterly average of TZS 715 million in 2009 to TZS 888 million in 2010, profits declined to TZS 537 million in 2011 because of a hike in non-interest expenses.

By Q4 2011, the bank's deposit base had increased by 50% to TZS 137 billion, allowing for a 135% increase in lending to TZS 62 billion. The quality of the loan book has also improved in this period, with the ratio of non-performing loans to total loans falling sharply from a quarterly average of 2.95% in 2009 to 0.24% in 2011.

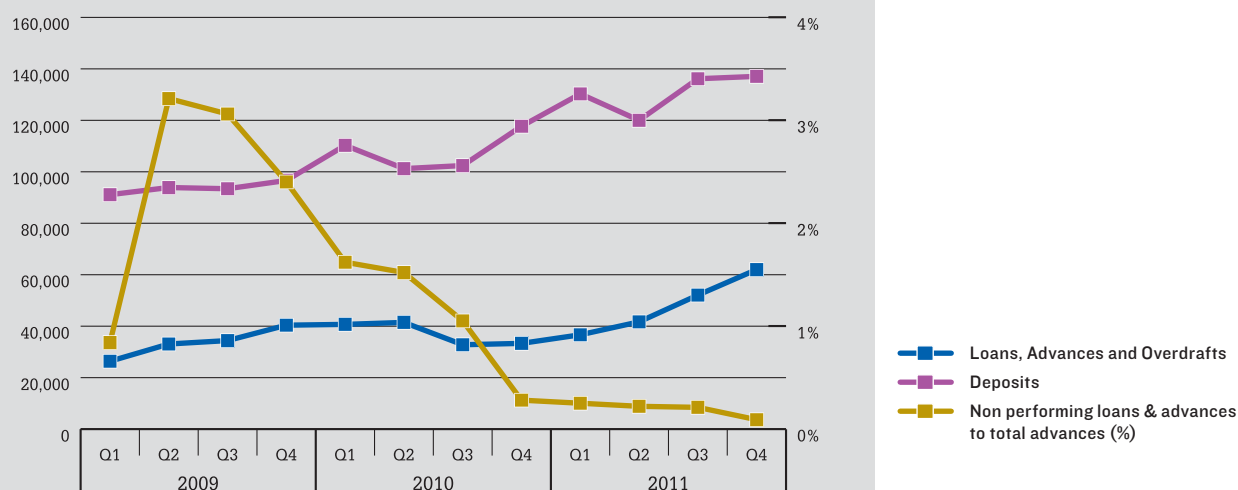
At the beginning of 2009, retained earnings and profits made up most of the bank's capital structure. When TZS 6.0 billion of retained earnings was converted to paid up share capital in Q3 2010, their share declined to 20%. However consistent quarterly profits continue to strengthen the bank's capital structure as retained earnings regain their share to 31% at the end of 2011.

### Income and Profit (TZS million)



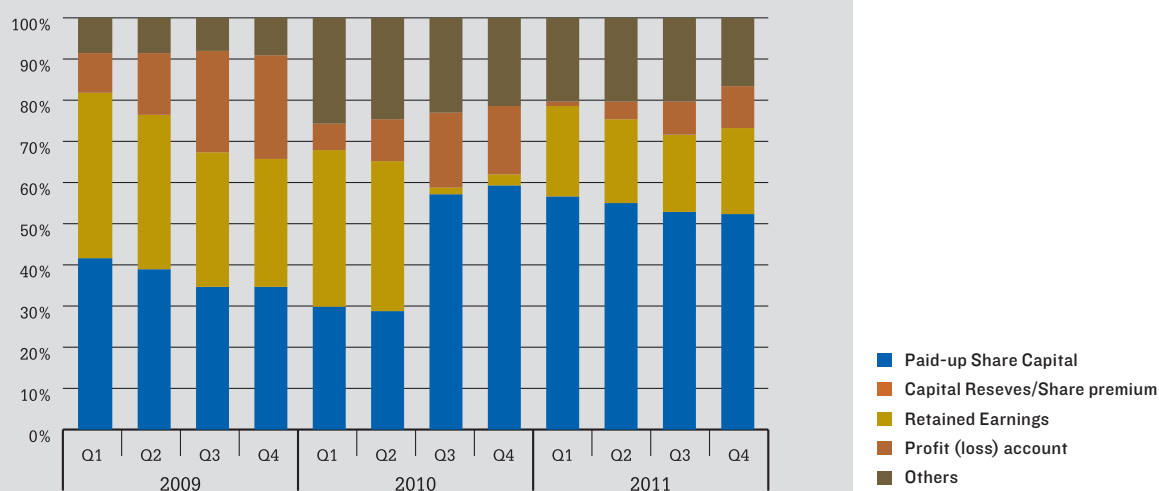
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Ammon Mbelle</li> <li>2. Abdallah Kigoda</li> <li>3. Siraju Kaboyonga</li> <li>4. Devota Likokola</li> <li>5. Hulda Kibacha</li> <li>6. Mariam Nkumbi</li> <li>7. Godfrey Msella</li> </ol>
Chief Executive	Hussein Mbululo
Head of Finance	P.H. Mahaba
Treasurer/Dealer	Mary Kumburu
Auditors	Controller and Auditor General, Ernst and Young
Key Shareholders and percentage of shareholding	Government of Tanzania – 100%
No. of Employees	108
Website Address	www.twigabancorp.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 5.50**bn

Branches

**4**

ATMs

**Member  
of Umoja  
Switch**

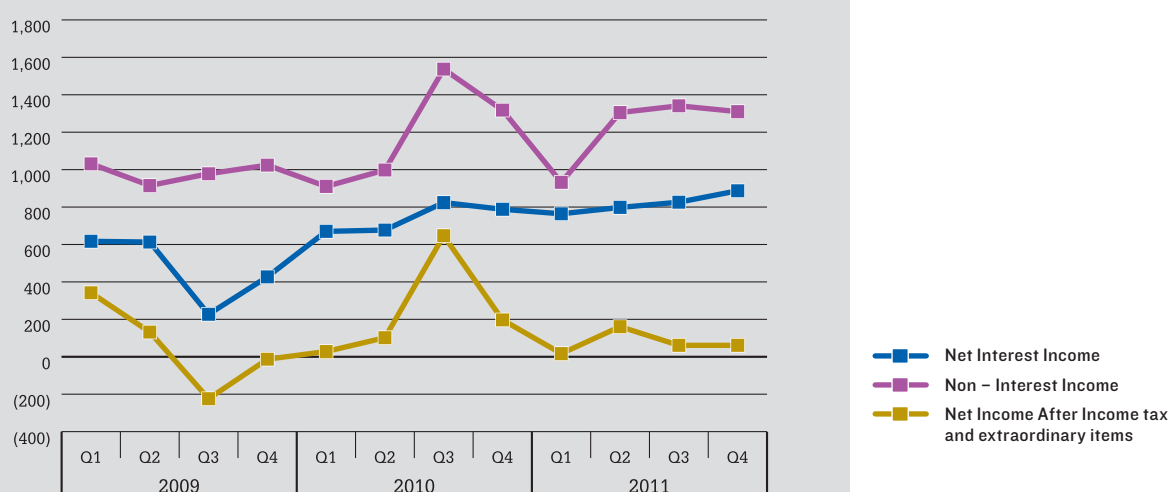
### Selected financial trends (2009-II)

The bank's net interest income has exhibited an upward trend, with quarterly averages of TZS 471 million in 2009 improving to TZS 740 million in 2010 and TZS 819 million in 2011. Despite an overall increase in non-interest income, quarterly profitability has been more modest due to large operating expenses.

Deposits have increased by 68%, allowing for a 48% expansion in lending. However, the ratio of bad loans deteriorated from a quarterly average of 8.9% 2009 to 10.2% in 2010 and further to 13.9% in 2011.

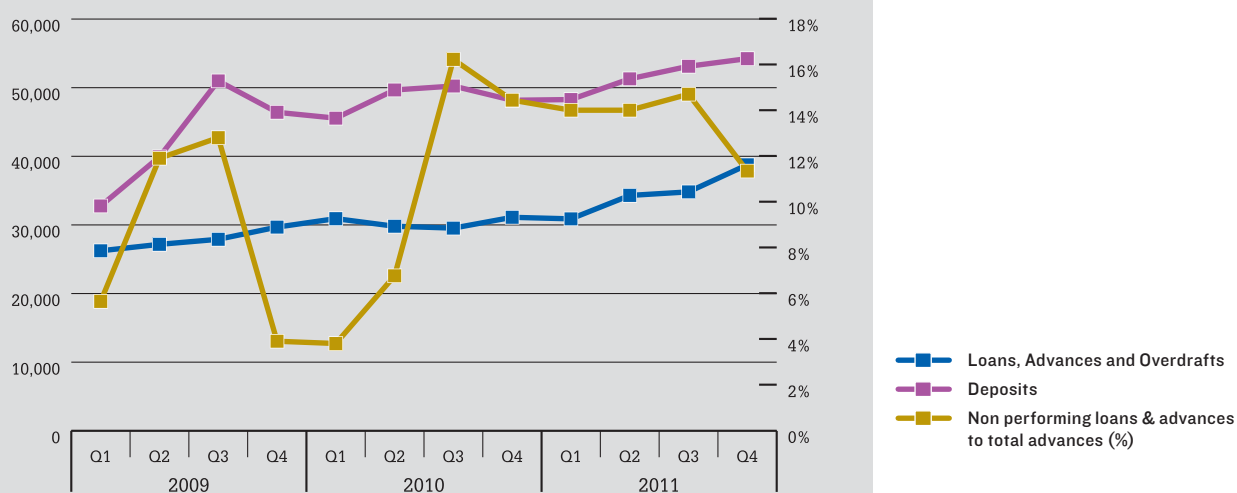
The bank's shareholder funds are dominated by paid up share capital, which increased by TZS 3.0 billion between Q1 2009 and Q4 2011 as the Government of Tanzania, the bank's sole shareholder injected more capital to strengthen the balance sheet.

### Income and Profit (TZS million)



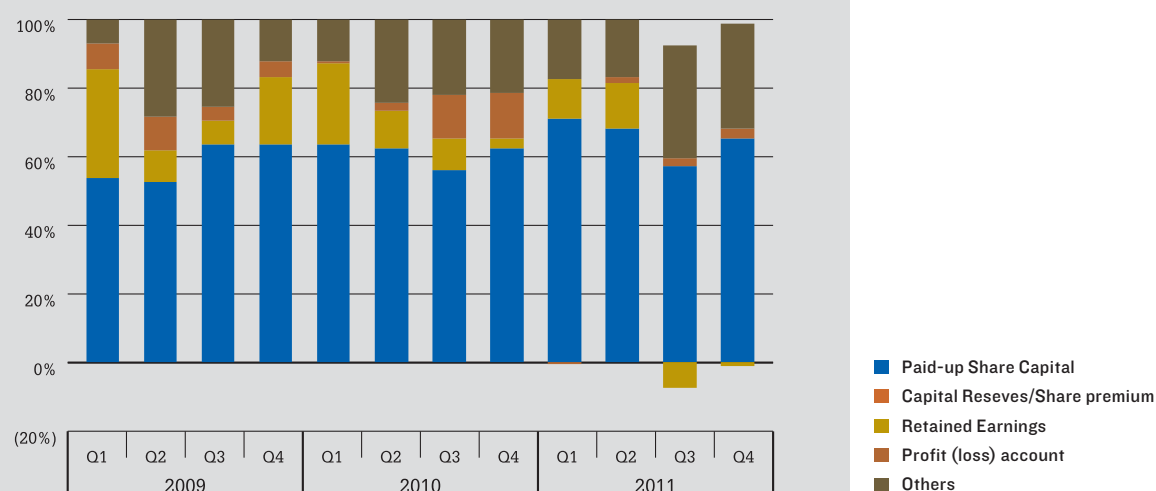
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Sadikiel Kimaro</li> <li>2. Munguatosha Makyao</li> <li>3. Rt. Rev. Bishop Erasto Kweka</li> <li>4. Gilliard Nkini</li> <li>5. Elizabeth Minde</li> <li>6. Wilson Ndesanjo</li> </ol>
Chief Executive	Angela Moshi
Head of Finance	Samwel Wado
Treasurer/Dealer	Wilfred Mwanri – Operations Department
Auditors	TAC Associates
Key Shareholders and percentage of shareholding	<ol style="list-style-type: none"> <li>1. Main Shareholder – Registered Trustees of the Evangelical Lutheran Church of Tanzania (ELCT) – Northern Diocese - 59%</li> <li>2. Other Investors – 41%</li> </ol>
No. of Employees	28
Website Address	www.uchumibank.co.tz

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 1.635<sub>bn</sub>**

Branches

**1**

ATMs

**Member  
of Umoja  
Switch**

## Selected financial trends (2009-II)

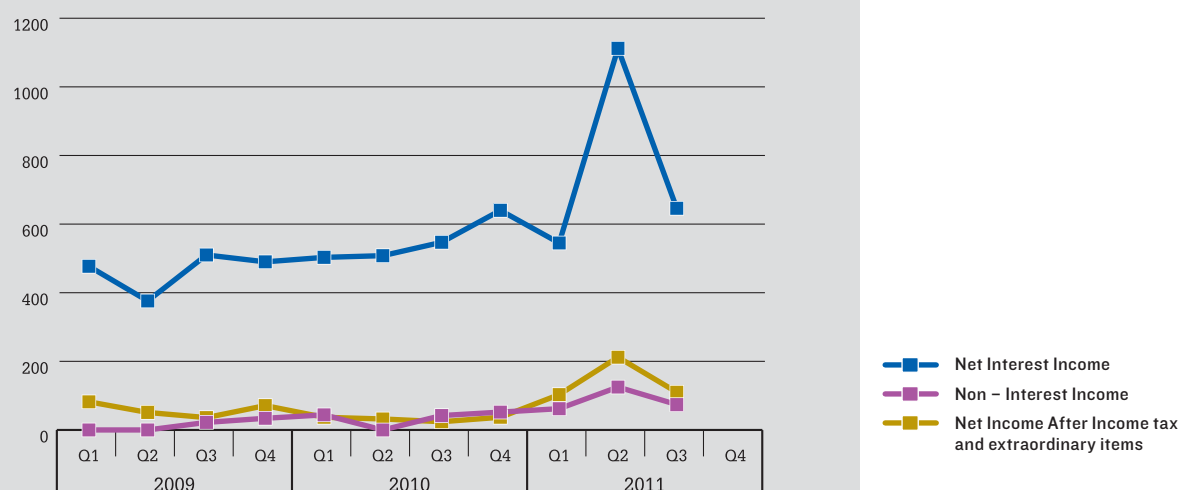
The bank's net interest income rose from a quarterly average of TZS 213 million in 2009 to about TZS 337 million in the first three quarters of 2011. During the same period, average quarterly non-interest income also increased from TZS 28 million to TZS 87 million. As a result, net profits have improved from a quarterly average of TZS 60 million in 2009 to TZS 142 million in the first three quarters of 2011.

Deposits grew by TZS 4.2 billion between Q1 2009 and Q3 2011 and supported a TZS 2.6 billion expansion in lending. The quality of the loan book, which improved in 2010 as the non-performing loans ratio fell from 8 % to 4.7% between 2009 and 2010, has deteriorated in 2011 to an average of 15.47% in the first three quarters of 2011.

Due to modest profitability, paid up share capital has continued to dominate the bank's capital structure. Between Q1 2009 and Q3 2011 shareholders injected TZS 547 million of new capital into the bank.

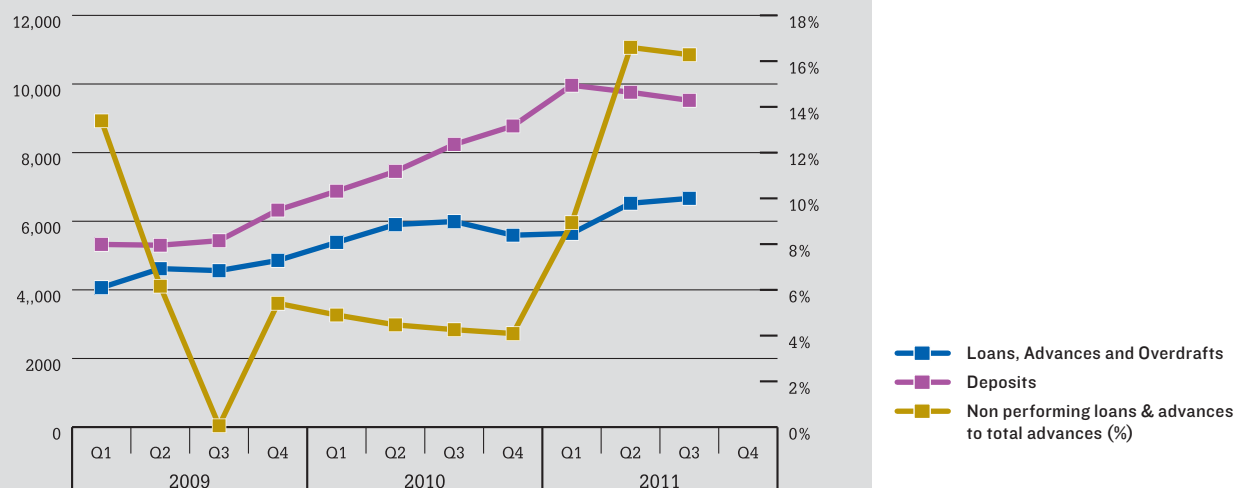


### Income and Profit (TZS million)



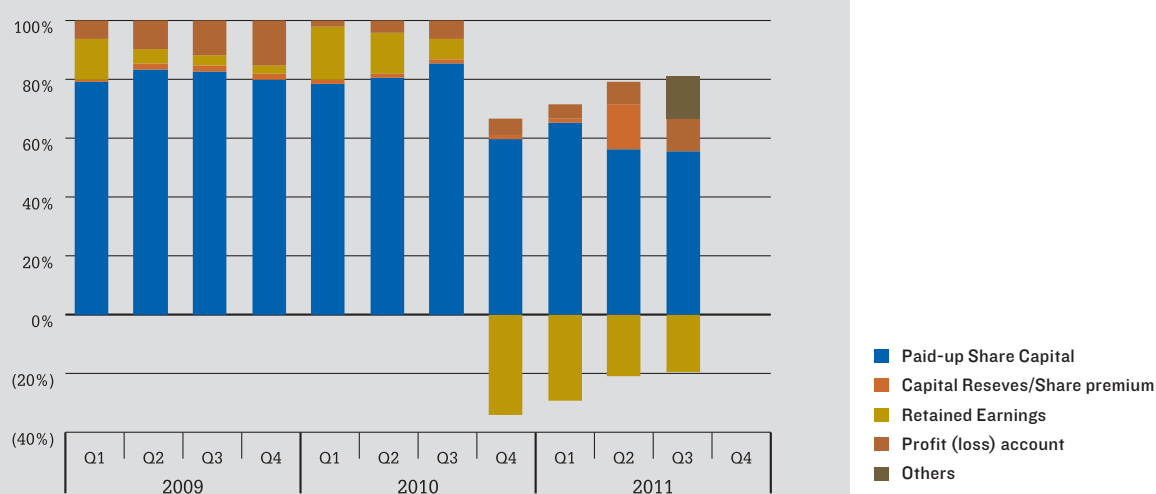
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

Directors	<ol style="list-style-type: none"> <li>1. Robert Mboma</li> <li>2. Esther Mkwizu</li> <li>3. Rasheed Olaoluwa</li> <li>4. Femi Olaloku</li> <li>5. Angela Nwabuoku</li> <li>6. Alex Trotter</li> </ol>
Chief Executive	Daniel Addo
Head of Finance	Emmanuel Shayo
Treasurer/Dealer	Bernard Charo
Auditors	Deloitte
Key Shareholders and percentage of shareholding	Majority shareholder – UBA Plc (Nigeria)
No. of Employees	61
Website Address	www.ubagroup.com

Share Capital as of  
31<sup>st</sup> December 2011

**TZS 19.27** bn

Branches

**3**

ATMs

**3**

### Selected financial trends (2009-II)

The bank's quarterly interest income has averaged a modest TZS 610 million since the bank opened and non-interest income has been rather variable, posting a loss in Q4 2010. High quarterly operational expenses, which have averaged over TZS 1.6 billion in 2011 have weighed heavily on the bank's profitability.

The bank has increased deposits by TZS 22.1 billion since its inception while lending grew from TZS 104 million to TZS 17.3 billion. The ratio of non-performing loans to loans in 2011 averaged 1%, which is well below the industry average of 8% and indicates a relatively prudential credit policy.

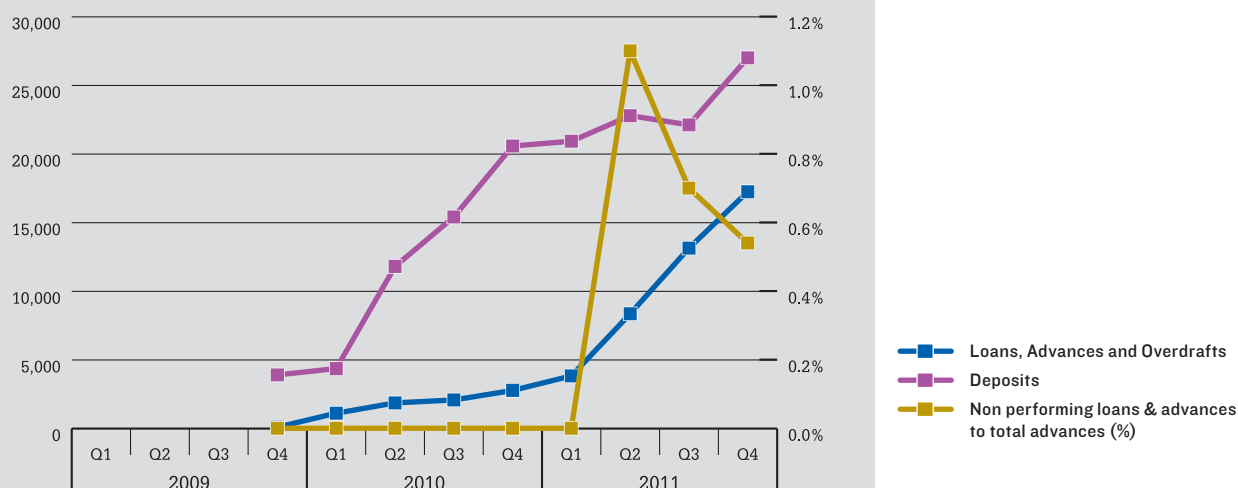
The bank's capital structure is mainly constituted by paid up share capital due to losses. In order to support the bank's operations, shareholders injected TZS 1.275 billion in Q2 2010 in the form of paid up share capital.

### Income and Profit (TZS million)



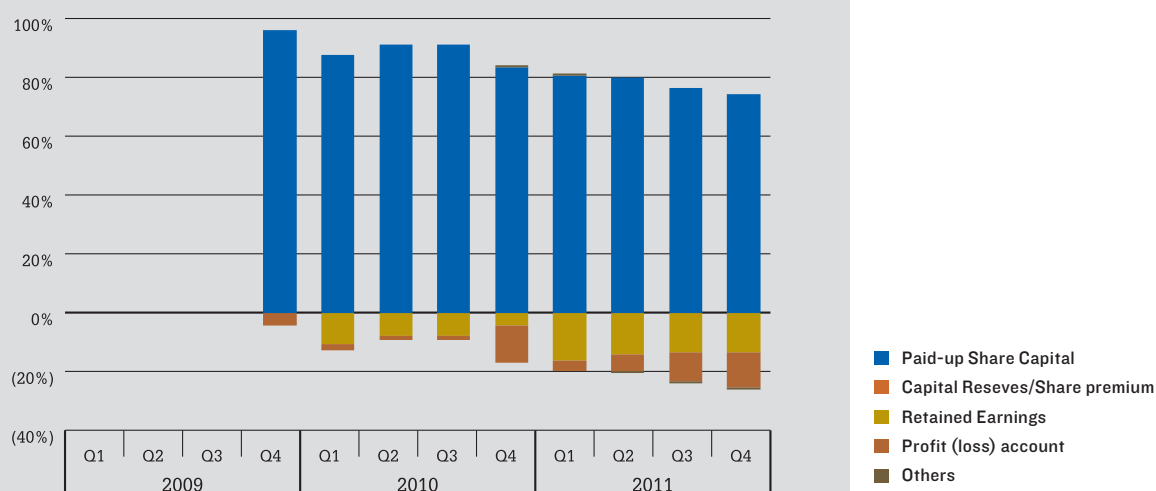
Source: Serengeti Advisers' analysis of bank's financial statements

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



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

### Structure of shareholders funds



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

**notes**



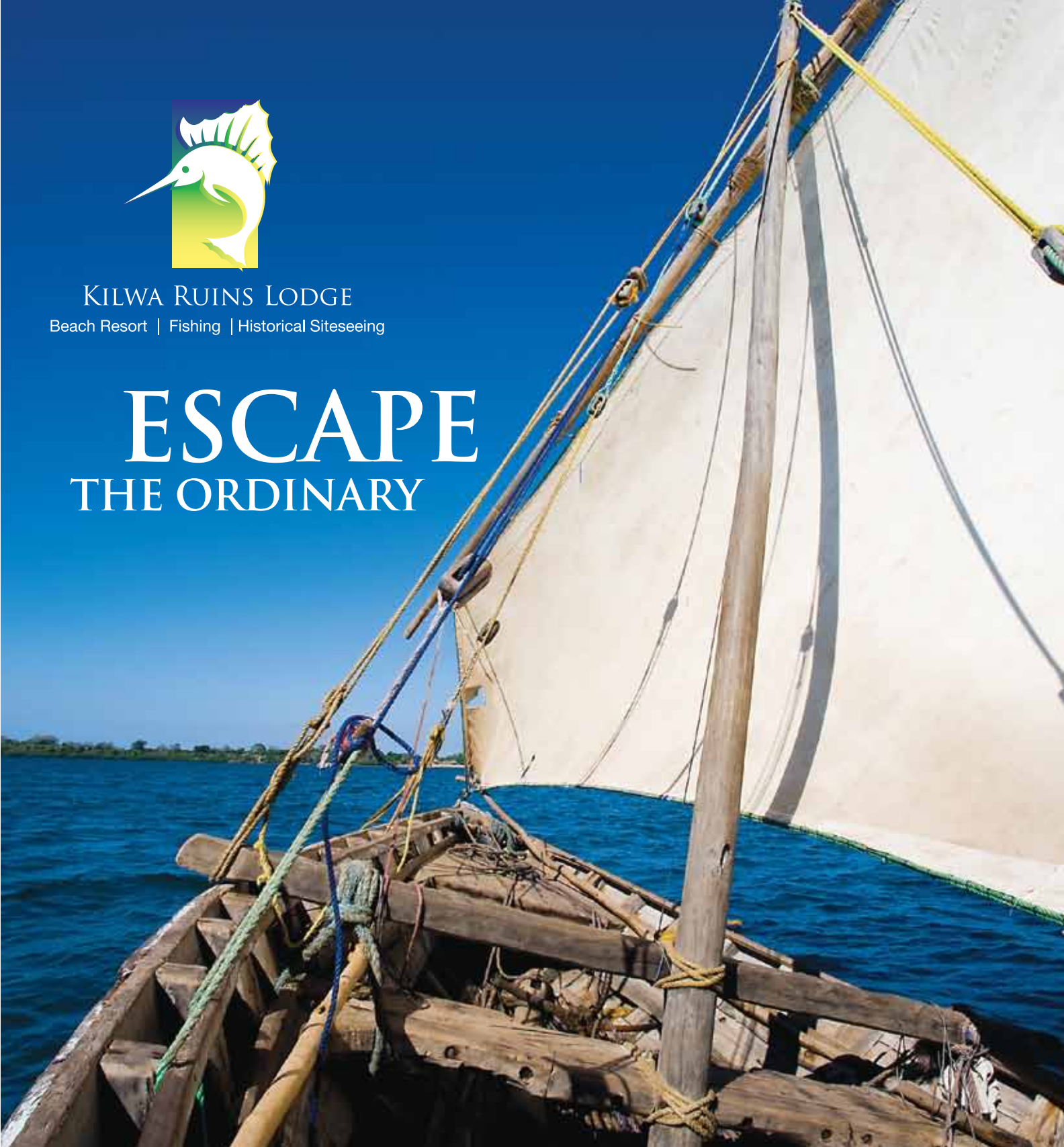




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