INTERBANK BURUNDI s.a

Annual Report 2018

March 7th, 2019 • 26th Fiscal Year

INTERBANK BURUNDI

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KEY FIGURES 2016-2018 (in MF)

FINANCIAL YEAR	2016	2017	2018
LOANS AND RECEIVABLES FROM CUSTOMERS			
Advances	41 575	37 176	49 478
Equipment Loans	23 070	21 489	21 997
Real estate Loans	22 253	14 328	18 288
Other Loans and receivables	7 559	4 609	5 492
TOTAL	**94 456**	**77 603**	**95 255**
DEBTS TO CUSTOMERS			
Currents Accounts	147 885	210 344	260 056
Savings accounts	4 653	3 988	3 364
Term deposits	32 673	39 767	40 621
Other accounts payable and debts owed to customers	4 386	6 862	6 517
TOTAL	**189 597**	**260 961**	**310 557**
Credits Market Share (Financial Sector)	14.8%	13.6%	12.3%
Deposits Market Share (banking sector)	20.0%	22.0%	21.4%
Net banking income	21 415	21 626	28 396
Gross operating income	12 315	14 212	17 361
NET PROFIT	**1 600**	**2 405**	**10 453**
TOTAL EQUITY	**39 244**	**41 300**	**46 864**

Georges COUCOULIS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

At the end of 2018 financial year, Interbank Burundi reaffirmed its ability to adapt and showed a significant increase in its economic and financial aggregates, in a still mixed environment.

Indeed, after three years of contraction marked by a 3.9 % regression in 2015, a very modest growth of 0.6 % in 2016 further decline in 2017, at 0.5% growth rate, the Burundi economy continues to show good overall resilience and is slowly recovering. The GDP growth rate thus stood at 1.6% in 2018 (World Bank, April 2019). This recovery is mainly due to exceptional factors, in this case a rebound in agricultural production due to a good rainfall for a good part of the year. Thus, headline inflation which had risen to 16.1% in 2017, fell sharply in 2018, standing at -2.6% (deflation) in June 2018, thanks to the fall in food prices (World Bank, April 2019).

In this globally difficult context, the Bank has preserved its profitability and positioning, illustrated by the deposits market share of 22% and by an increase in net banking income of 29% and net income of 335% (increase of 8,048 MF).

These renewed performances are driven by our ongoing efforts to improve customer satisfaction and adapt our management model to environmental contingencies. They are also due to our continuous consolidation of our managerial culture and our internal values.

In this context, the contribution of the members of our Board of Directors to the Bank's development and growth strategies has been decisive. Their rich experience is a decisive resource that allows us to make the most informed choices possible, in the best interests of the Bank's stakeholders.

Our gratitude goes especially to Mr. Gabriel Baziruwisabiye, Director for twenty-five years, whose death in March 2018 deprived the Bank of a man of integrity and commitment and a wise manager. We pay a deep tribute to the dedication he has made in building Interbank Burundi.

Along the same line, we commend the contribution of the management bodies, at all levels, and their involvement in achieving the assigned objectives. We thank them very much. At the same time, we are urging them to work even harder, with the challenges still many in view of the prospects for the next two years.

We pay special tribute to Mr. Callixte Mutabazi, Managing Director of the Bank for twenty-six years, who has expressed the wish to leave the charge of the management of the Bank this year 2019, for the hard work done in the construction of Interbank Burundi. We wish him much success in his new activities.

We also want to thank all our shareholders for the trust they placed in us and the kind understanding they have always shown.

Finally, to our customers, who, on a daily basis, entrust us with their banking business, we express our deep gratitude for their exemplary loyalty and their constantly renewed trust.

Encouraged by the latter and encouraged by the solidity of our achievements, we start the 2019 exercise in terms characterized by a great determination and a constant vigilance; a flawless attention that will have to be given to the changing evolutions of our environment in order to exploit the least opportunities.

We are sure that, looking resolutely towards the future, we are convinced that there is still room for growth for Interbank Burundi with regard to all of its financial, social and organizational assets.

Georges COUCOULIS

Callixte MUTABAZI

MESSAGE FROM THE MANAGEMENT COMMITTEE CHAIRMAN

After four years of intense efforts to clean up and make the loan portfolio healthier, the 2018 financial year returned to very good financial achievements. Indeed, the results and the main profitability indicators have evolved at a satisfactory pace from one year to another: deposits: +49,598 MF (+19%), credits: +17,652 MF (+23%), net banking income: +6,324 MF (+29.2%) and net profit: +8.048 MF (+335%).

These achievements, which were not given in advance, perfectly reflect the reinforcement of our client-oriented approach implemented throughout the year and which allowed us to meet many of our credit relationships, in Bujumbura as inside the country. The sales teams, which have been greatly strengthened in recent years, have remained in regular contact with corporate and private customers. A strong presence that has allowed the Bank to start a significant growth in its business portfolio even though it remains absent from the financing channels of the priority sectors in the foreign exchange allocation such as fertilizer or fuel. However, even with rising credit outstanding, Interbank Burundi's market shares in banking sector credits remain down, standing at 14%, compared to 16% a year earlier (BRB: Indicators of Conjuncture at the end of October 2018).

The significant improvement in the Bank's profitability also stems from investments in the Treasury Securities Market, as an alternative to the slow recovery of credit jobs in the economy; but also in a controlled evolution of overheads and financial charges.

PROSPECTS

This recovery, however, remains fragile, drivers of sustainable growth such as the demand for credit struggling to restart, hurt by some economic brakes as the shortage of foreign exchange. On the other hand, the uncertainties preceding all election ballots and the pressure on spending, which could aggravate the budget deficit, are unlikely to help recover a situation conducive to a rapid recovery of activity.

Other risks could affect the 2019 economic environment in general and the financial sector in particular :

- The persistence of an inflationary environment driven by the prices of imported products, the high tax burden and the massive use of Central Bank resources;
- And a sluggish credit demand inherent in limited capacity to import.

In approaching 2019, however, the Bank has two major strengths. On the one hand, the 2018 financial year ends with the completion of the almost complete provisioning of impaired receivables, offering prospects for profitability in the leaner credit portfolio. On the other hand, the innovations brought to the organization of the Bank and the new structure of commercial animation set up in 2018 bring more operational efficiency and more productivity. The latter organization of commercial animation is thus articulated around three departments: Commercial Department, Network Department and Remote Banking Department. In order to support these improvements, the Bank has, among other things, included in its Strategic Development Plan 2018-2020:

- Strengthening credit risk management by rigorous monitoring of high-performance loans and increased monitoring of “credits to be monitored” and “pre-doubtful” by setting up an “intensive care” entity;

- the continuation of ongoing commercial initiatives aimed at increasing outstanding loans, the objective being to return to 20% credit market shares; in parallel with this approach, the effort to collect customer resources will be maintained, with a target of 25% deposit market shares in the banking sector;

- Exploration of the diversification routes of its intervention sectors, particularly towards loans to third parties and consumer loans.

In terms of other revenues, the Bank is determined to boost its revenues by developing new business, including non-banking, and by diversifying the range of commission-generating products and services, within the limits of market opportunities.

Already, in the Bank’s 2019 organizational structure, electronic banking, mobile banking and e-banking services have been grouped together in a new “Remote Banking” department with clear missions and objectives.

Broadening the product base alone cannot contribute effectively to the growth of profitability. The Bank will therefore continue its efforts to reduce the cost of resources and operating costs, which will remain at the center of management's concerns and will be regularly monitored.

All of these actions fall under two of the four pillars of our 2018-2020 Strategic Development Plan, the "Growth in Profitability" and the "Consolidation of Market Positioning".

By aiming for greater operational efficiency and seeking to strengthen profitability, the orientations of this Plan are intended to mitigate the erosion of the customer intermediation margin resulting from the low consumption and risk aversion inherent in time of uncertainty.

Despite an economic horizon that is far from being cleared in 2019, Interbank Burundi is taking up the challenge: strong in its local banking model, its network of the territory, which allows it to support its customers everywhere in the country, and its financial strength, the Bank is ready to activate all its development levers to continue building a profitable and sustainable bank.

Callixte MUTABAZI


Factor A 5%
Factor K 18%
Factor C 10%

REPORT OF THE BOARD OF DIRECTORS

EVOLUTION OF ACTIVITIES

In a year 2018 of weak economic activity, the strong presence of our sales teams in the various business segments enabled the Bank to significantly strengthen its business portfolio, resulting in significant growth in its resources and credits. As a result, the Bank's activities were marked by continued customer gains, a surge in fundraising and increased funding for the economy.

PROFITABILITY OF OPERATIONS

Following the significant decrease in the cost of credit risk and the increase in credit and portfolio income, the Bank's result at the end of December 2018 improved significantly compared with the previous year.

It is mainly driven by higher revenues on loans, income from investments in Treasury securities and control of general operating expenses.

SOCIAL REPORT

Staff

- *Human Resources Management*

As of December 31, 2018, the Bank had 438 employees compared to 436 employees at the end of December 2017.

The human resources policy remains focused on dialogue, listening and internal mobility of employees. The objective pursued remains the reconciliation of the imperatives of profitability and growth of the Bank with the human and social development of collaborators.

Training

Interbank Burundi, putting its human resources policy in a forward-looking skills management approach, has continued to give priority to strengthening them.

The training effort has thus remained sustained in 2018, at all levels of responsibility. The training sessions organized in 2018 focused in particular on:

- The new procedures and the specific responsibilities of the managers, particularly on the control of operational risks;
- « Sales Techniques and Seller Qualities»;
- Management and Leadership at IBB;
- Banking Deontology and the Management of Staff Members Accounts.

In addition to these trainings, the learning of the Staff members continued through numerous exchange meetings organized and facilitated by the various Bank officials.

Human Development of Collaborators

As in past years, the improvement of the working environment has remained at the heart of Interbank Burundi's concerns.

To this end, the dialogue and respect of the social partners remained the motto of the Bank. The company council has thus remained actively involved in the management of the institution through continuous and relevant information and regular analysis of the Bank's challenges.

The Bank in its environment

Faithful to the values that form the bedrock of our corporate culture, namely citizenship, leadership, solidarity, commitment and ethics, Interbank Burundi has remained attentive to the economic, social and cultural development aspects of communities in which it evolves.

Through a proactive approach, our social and environmental responsibility, palpable in the accomplishment of each of our activities, is also reflected through our civic engagement in the fields of assistantship, culture and education.

In terms of solidarity, the Interbank Burundi has kept at the center of its concerns, as usual, the needs of the most vulnerable and the most needy groups, providing them with financial support and various forms of assistance to help them carry out their life projects.

As for education, young trainees at the end of their schooling continued to join the Bank to test their employability skills and to supervise their graduation work.

BALANCE SHEETS 2017-2018 (in M BIF)

ASSETS	2017	2018
Cash and balances with central bank	25 666	36 562
Balances with other banks	5 454	27 754
Loans and overdrafts	77 603	95 255
Held to maturity investment securities	154 664	183 403
Tax asset	990	912
Other assets (or other receivables)	24 238	2 796
Investment properties	6 796	6 866
Property plant and equipment	26 161	26 414
Intangible assets	97	28
TOTAL ASSETS	**321 669**	**379 990**
LIABILITIES		
DEBTS		
Balances and placements due to other financial institutions	8 838	8 546
Customer deposits	260 961	310 557
Tax payable	313	378
Other liabilities	4 172	1 720
Provisions	1 085	1 149
TOTAL DEBTS	**275 368**	**322 351**
EQUITY		
Share capital	20 485	20 485
Reserves	14 717	18 008
Unrealized or deferred profits or losses on assets available for sale	8 694	8 694
Net profit for the year	2 405	10 453
TOTAL CAPITAL AND RESERVES	**46 301**	**57 639**
TOTAL LIABILITIES	**321 669**	**379 990**

2017-2018 INCOME STATEMENT (in MBIF)

	2017	2018
Interest income	22 887	29 849
Interest expense	-5 543	-5 803
NET INTEREST INCOME	**17 344**	**24 046**
Fee and commission income	4 839	5 160
Fee and commission expense	-1 264	-1 429
Other operating income	707	619
NET OPERATING INCOME/NET BANKING INCOME	**21 626**	**28 396**
Operating expenses	2 887	2 137
General charges of exploitation	-10 301	-12 727
GROSS OPERATING INCOME	**14 212**	**17 806**
Cost of risk	-11 493	-6 976
OPERATING RESULT	**2 719**	**10 831**
Gain (loss) on disposal of assets	0	0
PROFIT BEFORE TAX	**2 719**	**10 831**
Income tax	-313	-378
NET PROFIT	**2 405**	**10 453**

BALANCE SHEET

In millions of BIF	31/12/2017	31/12/2018	Variation	
			In Amount	In %
TOTAL ASSETS	**321,669**	**379,990**	**+58,321**	**+18**
Customer deposit	260,961	310,557	+49,597	+19
Balances due to other financial institutions	8,838	8,546	-292	-3
Loans and overdrafts	77,603	95,255	+17,652	+23
Held to maturity investment securities	154,664	183,403	+28,739	+19
Assets	33,053	33,308	+255	+1
Total equity	46,301	57,639	+11,338	+24

The balance sheet as of December 31, 2018 is mainly marked by the first increase in loans and receivables to customers, net, since the 2012 financial year, whose outstanding amount increased by 17,652 MF (+ 23%), under the effect of the proximity approach initiated for credit customers.

The other significant changes in the balance sheet as at December 31, 2018 relate to:

- the importance of investments in Treasury securities in the Bank's jobs, up 19% year-on-year, to 183,403 MF (+28,739 MF);
- the level of available values still high, at 64,316 MF (+10,264 MF or + 19%); they consist essentially of idle cash;
- and in terms of resources, we observe a significant increase in client assets (+49,597 MF or + 19%), mainly due to the stagnation of activity abroad.

Debts to clients

In millions of Bif	31/12/2017	31/12/2018	Variation 2018/2017	
			In amount	In %
TOTAL	**260,961**	**310,557**	**49,597**	**19**
Current account/ at sight deposit	204,228	253,677	+49,450	+24
Other customer deposits	6,115	6,377	+262	+4
Savings accounts	3,988	3,364	-624	-16
Term deposit	39,767	40,621	+854	+2
Security deposit	3,810	3,058	-753	-20
Other amount due to customers	3,051	3,459	+408	+13

The upward evolution of deposits is fueled by:

- repayments of declining loans that are not recycled in the financing of the economy;
- the under-utilization of credit lines: no commitment was thus recorded on 17,300 million authorized ceilings as at 31 December 2018;
- and by dividends not transferred and kept in accounts for lack of foreign currency.

Also, this increase mainly concerned the “current account” items (+ 24% or + 40,450 million francs) and “other amounts due to customers” (+ 13% or + 408 million francs).

Loans and Receivables on the Customers

In millions of Bif	31/12/2017	31/12/2018	Variation 2018/2017	
			In amount	In %
TOTAL	**77,603**	**95,255**	**+17,652**	**+23**
Overdrafts	2,016	1,142	-874	-43
Cash loans	35,009	47,852	+12,843	+37
Equipment loans	21,489	21,997	+508	+2
Consumer loans	152	484	+332	+219
Housing loans	14,328	18,288	+3,959	+28
Receivables	1,029	5,102	+4,073	+396
Net impaired loans	3,580	391	-3,189	-89

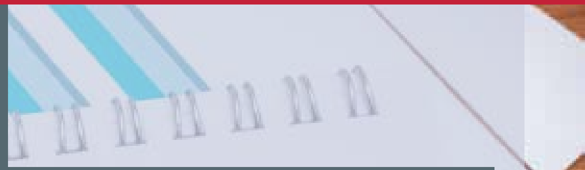
In particular, as a result of the targeting of certain loan clients and the meetings organized for them, initiated since the beginning of 2018, a trend reversal has been observed in the evolution of loans to the economy. Thus, and for the first time in six years, net loans and receivables on customers are up on December 31, 2018, to 95,255 MF, against 77,603 MF at the end of December 2017, a leap of 23 % (+17,652 MF). This development underlies much larger uses if we take into account the mechanical reduction of nearly 24 billion Burundi francs in the form of repayments of credits depreciable monthly.

All types of loans were almost affected by this growth in outstanding loans, especially cash loans, the latter showing an increase of 12,843 MF (+ 37%).

The decrease in net impaired receivables (-89% or -3,189 MF) results both from the decrease in outstanding non-performing loans (-8,746 MF) and the decrease in provisions for latter (-5,557 MF).

IBB WEBBank.com

Income statement



In millions of Bif	31/12/2017	31/12/2018	Variation 2018/2017	
			In amount	In %
+ Interests & products/ credits -Interest & charges / resources. customers	12,197 3,721	13,059 4,209	+862 +489	+7 +13
= Margin/customer operations	**8,476**	**8,850**	**+374**	**+4**
+ Interests & products s / op. to treasure. -Interest & charges / cash op	10,690 1,822	16,790 2,039	+6,101 +217	+57 +12
= Margin/Treasury operations	**8,868**	**14,751**	**+5,883**	**+66**
NET INTERESTS	**17,344**	**23,601**	**+6,257**	**+36**
+ COMMISS & SUNDRY REVENUES	**4,282**	**4,350**	**+67**	**+2**
+ Commissions received -Commissions served + Products from other activities	4,839 1,264 708	5,160 1,430 619	+321 +165 -89	+7 +13 -13
= NET BANKING INCOME	**21,627**	**27,951**	**+6,324**	**+29**
+ Reversals of provi-sions	**2,887**	**2,137**	**-750**	**-26**
- GENER OPERATING CHARGES	**10,301**	**12,727**	**+2,426**	**+24**
* Staff costs	4,587	5,769	+1,182	+26
* Charges related to the premises.	410	635	+225	+55
* Fees and external services	863	1,222	+359	+42
*Other operating expenses	1,740	1,908	+168	+10
*Depreciation and amortization	2,008	1,825	-183	-9
*Dues and taxes	694	1,368	+674	+97
= GROSS OPERATING PROFIT	**14,212**	**17,361**	**+3,149**	**22**
-Cost of risk	11,493	6,530	-4,963	-43
= OPERATING RESULT	**2,719**	**10,831**	**+8,112**	**+298**
+/- Gain / loss on disposal of assets	0.0	0.0	0.0	0.0
= RESULT BEFORE TAXES	**2,718.6**	**10,830.8**	**+8,112.2**	**+298.4**
- Taxes	313.2	377.7	+64.5	+20.6
= NET RESULT	**2.,405.4**	**10,453.1**	**+8,047.7**	**+334.6**

In significant improvement compared to 2017, the financial achievements of the Bank in 2018 are appreciable with regard to the business environment :

- net banking income was up 29% (+6,324 MF);

- gross operating income rose by 22% (+3,149 MF);
- and net income rose by 335% (+8,048 million francs) to 10,453 million francs.

Net Banking Product (NBP)

Despite the weakness of the demand for credit, the still high level of the cost of risk and the weakening of activity abroad, the net banking income is growing vigorously at 31 December 2018, at 27,951 MF, against 21,627 MF a year earlier, an increase of 6,324 million MF (+ 29%).

This net banking income is divided between:

- **income on investments in Treasury securities,** up by 9,116 MF (+ 141%), to 16,564 MF against 4,986 MF at the end of December 2017; a growth largely due to the increase of investments, which respond to considerations of profitability, and above all, to the arbitrage of investments in favor of the Bonds, more remunerative;
- **a customer intermediation margin** slightly improving (+ 4% or + 374 million francs), to 8,850 million francs, instead of 8,476 million francs a year earlier; it is mainly due to growth in outstanding loans;
- **a margin on treasury operations** boosted by income on investments in Treasury securities, which rose by 66% (+5,883 MF);
- and various commissions and revenues that are almost at their 2017 level, standing at 4,350 million (+ 2% or +67 MF).

General Operating Expenses

From one year to the next, overhead costs increased by 24% (+2,426 million) to 12,727 million francs, compared to 10,301 million francs at the end of December 2017.

This evolution is broken down as follows:

- staff costs: +1,182 of 10%, by recruitments that have expanded the Audit Services, Risk Management, Accounting and Controlling Operations and a bonus year-end four months' salary, instead of two months in recent years; health care costs also contributed to this growth: the item "Medical and pharmaceutical expenses" increased by 29% (+87 million); this burden is impacted by the evolution of the prices of the drugs consecutive, in particular, with the weak supply of the market following the shortage in hard currencies;

- Costs related to premises: +225 MF (+ 55%); the increase is largely due to the REGIDESO tariff, which has doubled from one year to another, increasing water and electricity costs by 61% (+103 MF), and refreshing the paint of our agencies (building maintenance costs increased by 111% (+116 MF);
- External fees and services: + 359 million francs (+ 41%); this increase is mainly due to the “Purchasing external services” item (+ 66% or +233 MF), expenses mainly related to external services, including consultancy fees (+149 MF); it is also due to “maintenance and assistance costs” (+ 201% or +110 MF) ;
- Other operating expenses: +168.2 (MF + 9.7%), mainly due to changes :
    - postage (+ 82% or +31 MF), explained by the increase of the tariff by the Régie Nationale des Postes;
    - office supply costs: + 5% or +20 MF);
    - computer supplies (+ 19% or +18 MF);
    - rental fees tel. dedicated (+ 12% or +22 MF);
    - expenses of the Board of Directors (+ 49% or +61 MF);
    - and miscellaneous fees (+ 266% or +51 MF); these contributions are inflated by the Bank’s contribution to the financing of local authorities (BIF 30 million).
- Taxes and dues: +674 MF (+ 97%); the increase is linked to a new tax of 5% of the pre-tax profit of the financial institutions, provided for in Article 28 of the Budget Law 2018/2019.

The cost / income ratio stood at 46%, compared with 48% at the end of December 2017, an improvement due to changes in net banking income.

Provisions for credit risks

Almost marking the end of the loan portfolio cleansing process that began a few years ago, non-performing loan provisions are down 43% (-4,963 MF) from their 2017 level (11,493 MF) at 6,530 MF). These provisions were partially offset by reversals of 2,137 MF, a fall of 26% (-750 million) compared to 2017 (2,887 million).

Outstanding provisions therefore amounted to FRF 24,975 million, compared to 30,531 million at the end of December 2017, and covers 99% of non-performing loans at 25,365 million as of December 31, 2018.

Net Result

After a tax provision of 378 MF, the net profit amounts to 10,453 MF, an increase up to 335% compared to the 2017 fiscal year.


Factor B
10%
Factor C

RESOLUTIONS OF THE ORDINARY GENERAL ASSEMBLY OF MARCH 7, 2019

First resolution :

The General Assembly, having heard the reports of the Board of Directors and the Statutory Auditor for the year ending December 31, 2018 approves these reports.

Second resolution :

The General Assembly approves the balance sheet and the profit and loss account of the Bank for the financial year ending December 31, 2018.

Third resolution :

The General Assembly approves the distribution of the result as it is proposed:

- Reserves for investment	: BIF 4,781,196,991
- Dividends	: BIF 7,774,117,647
- Directors' fees	: BIF 951,351,506
- Reserves available	: BIF 1,782,500,000
- Employees' Bonus	: BIF 647,706,506
- Retained earnings	: BIF 450,467
TOTAL	: BIF 15,937,323,303

Fourth resolution :

The Ordinary General Assembly discharges the members of the Board of Directors from their management for the 2018 financial year.

Fifth resolution :

The Ordinary General Assembly gives discharge to the Statutory Auditor for its report for the 2018 financial year.

Sixth resolution :

In accordance with article 18 of the Bank's Articles of Association, the Ordinary General Meeting appoints the Directors:

- *Mrs. Chantal KANYANGE*

for a period of three years ending at the Ordinary General Assembly of the year 2021 ruling on the financial statements for the 2020 financial year.

This appointment does not take effect until it has been approved by the Bank of the Republic of Burundi.

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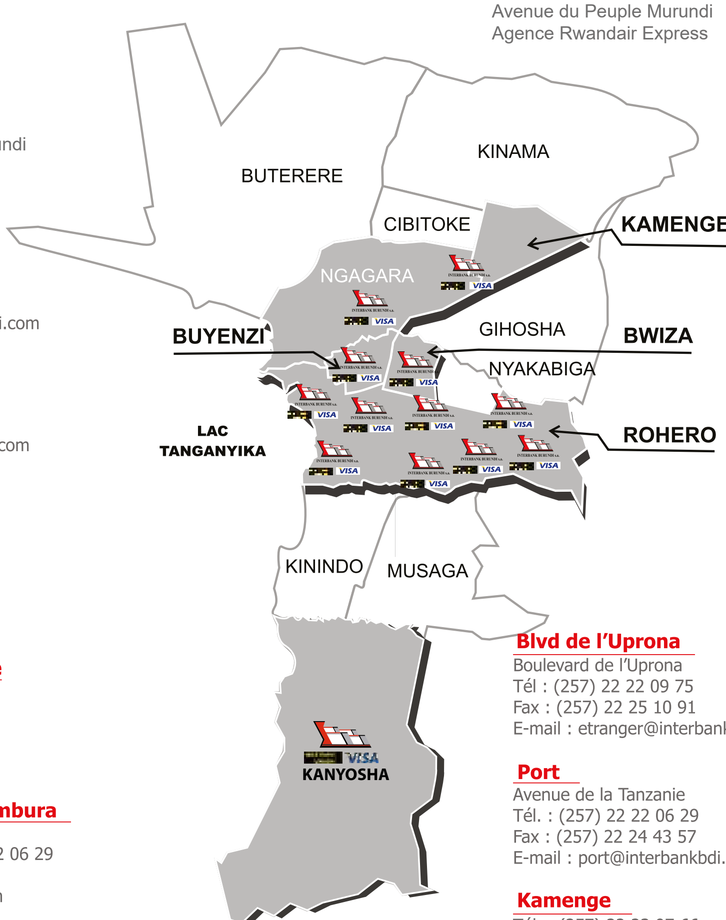

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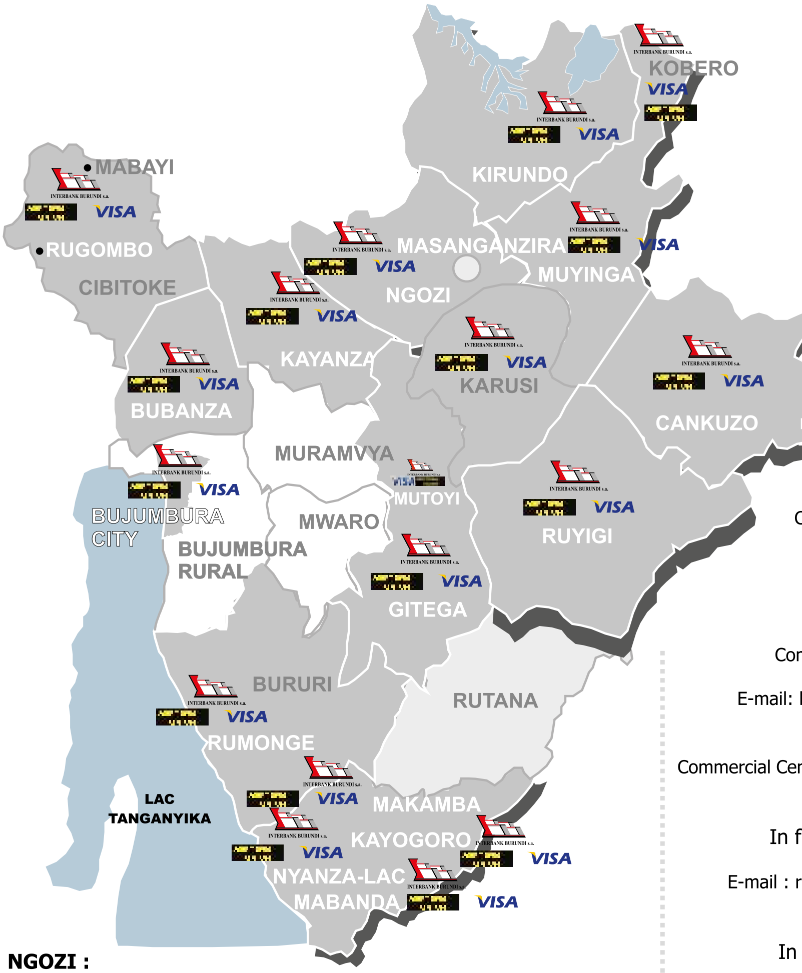
Distribution Network : Inside the Country



KOBERO :
En Province Muyinga

MUTOYI :
Bugendana Municipality

MABAYI :
Commercial Centre of Mabayi

KARUSI :
Commercial Centre of Karusi

RUYIGI:
Commercial Centre of Ruyigi

MASANGANZIRA :
30 km from Ngozi

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