



Tsedey Bank

Company Profile

2024

1. Background

Tsedey Bank S.C. has a rich history in Ethiopian finance industry. Its roots trace back to September 1995, when it was initially established as a "Rural Credit" department within the Organization for Rehabilitation and Development Ethiopia (ORDA-Ethiopia).

In April 1997, it gained independence and became a licensed microfinance share company named Amhara Credit & Savings Institution (ACSI). Starting with a capital of 3 million birr and 40 employees, ACSI served in the microfinance sector for 25 years.

A turning point came on April 03, 2021. The first shareholders' general assembly of Tsedey Bank approved the bank's founding document, marking its transition into the banking industry. This move was supported by a substantial paid-up and subscribed capital of Birr 7.75 billion.

Tsedey Bank got its banking business license from the National Bank of Ethiopia on January 28, 2022, and commenced a full-fledged banking operation on September 24, 2022, with 148 upgraded and new bank branches, and 342 microfinance branches.

The bank has a legal entity with the main banking business registration number MT/AA/3/0052707/2014 and banking business license number LLB/TM/026/2022.

The bank has over 14,000,000 total customers and 1,000,000 active loan customers across Ethiopia. Its outstanding loan and deposit position has reached Birr 37.6 and 34.2 billion respectively. Tsedey Bank's financial strength is further reflected in its total assets and capital, which stand at Birr 56.6 billion and Birr 12.8 billion, respectively.

The bank has rapidly grown its national presence with a team exceeding 13,000 employees and a network of over 614 branches.

Tsedey Bank provides a wide range of domestic and international banking services with excellent customer service standards.

The bank has constructed its own huge data center & inaugurated on September 17/2022 G.C. It is also finalizing a 37-floor building at Sengatera, the commercial hub of Addis Ababa.

Vision

- To become the leading, inclusive and transformative commercial bank in Ethiopia by the year 2030.

Mission

- Greatly contributing to the socio-economic transformation of Ethiopia by providing modern, inclusive and efficient banking services using the best available systems and technologies, and through the hard work and commitment of its highly competent staff.

Core Values

1. Professionalism
2. Integrity
3. Service Excellence
4. Sense of ownership
5. Inclusiveness

Tagline

Bank for all!

2. Basic services provided by the bank

Deposit, Loan, Forex, International Banking, Interest Free Banking, Agent Banking Service, & Fund Management.

2.1. Saving Services

Basic deposit services provided by Tsedey Bank are:

Demand deposit, Fixed Time deposit, Youth Saving Account, Women Saving Account, Child Trust Fund Account, Special Saving Accounts, and Accounts for Minors.

2.2. Loan Products of the Bank

Term Loan, Merchandise Loan, Agricultural Inputs Loan, Vehicle Loan, Pre-shipment export credit, revolving export credit, Mortgage loan, Construction machinery loan, Construction working capital.

2.3. Interest Free Banking

2.3.1. Financing Products

- *Murabah, Istisna, Salam and Qered*

2.3.2. Saving Products

- *wadiah/Safekeeping/ Savings Account, Wadiah Current Account, Mudarabah Investment Saving Account, and Mudarabah Fixed Time Account*

2.4. Other Services Provided By the Bank

- *Foreign Exchange Services*
- *Foreign and Local Money Transfer (Hawalah)*
- *Letter of Guarantee, and*
- *International Trade Service: (Bill of collections, Letter of credit, and pre-shipment)*

3. Asset

Tsedey Bank's total asset reached Birr 56.6 billion, and this makes the bank one of the giant in Ethiopia's banking sector.

4. Customers

Tsedey Bank has an extensive customer base exceeding 14,000,000, with a strong presence in rural areas.

5. Staff Strength

The bank has created job opportunities for thousands, bringing its staff strength to over 13,000.

6. Corporate Social Responsibility

The Bank promotes business practices that provide the utmost consideration to the communities' well-being and improved living conditions by lending its hand to numerous concerns in order to fulfill its Corporate Social Responsibility (CSR). The following are a few of the CSR projects that the Bank has carried out:

- Tsedey has a program called as "Biqu" aimed at enabling many children to have access to education and become capitals to their country.
- Tsedey is paying a sizable budget for the athletics club which the bank has established since September 2004 E.C. The bank's club is winning numerous regional, continental, and international championships and raising Ethiopia's flag internationally.
- To modernize the agricultural sector, the bank has been supporting farmers to gain tractors.
- The bank has built high school for the community of Wagemira with a budget of ETB 13, 200,000.
- In a demonstration of significant commitment, the bank donated ETB 50,000,000 to alleviate the suffering of drought-stricken communities in North Gondar and Wagemira Administrative Zone.
- Additionally, it has contributed millions of birr to the maintenance of Labella Rock-Hewn Churches. It has further demonstrated its commitment to Ethiopia's development by contributing to the construction of the Great Ethiopian Renaissance Dam (GERD) and to the environmental initiative of eliminating water hyacinths from Lake Tana.

- Tsedey has been there in several campaigns to support people affected by natural and man-made disasters.
- Tsedey has contributed millions of birr for local and national development projects.
- In sum, throughout its history, Tsedey Bank has consistently demonstrated a commitment to supporting both community-based initiatives and national projects.

7. Partnership

Among others, EU-IFAD (European Union- International Fund for Agricultural Development) is the main partner of Tsedey. United States Agency for International Development (USAID), Agriculture Transformation Institute (ATI), Women Entrepreneurs Development Project (WEDP), Development Bank of Ethiopia, are also among Tsedey's partners.

Tsedey Bank has also established correspondent banking relationship with Aktif Bank Istanbul Turkey, Bank of Beirut London GB, and CAC International bank of Djibouti. The bank offers international money transfer services through trusted partners including Ria and Dahabshiil.

8. Accessibility

Tsedey Bank had established a network of over 614 branches throughout Ethiopia, providing mobile banking services, internet banking, and ATMs as part of its comprehensive electronic service delivery platform. In addition, the Bank is launching considerable banking products and services for different segments of the society.

9. Client Diversification

Tsedey Bank serves the well-to-do family, the poor, the better-off, the low-level salaried people, and people with an entrepreneurial attitude.

10. What makes Tsedey Bank unique?

Tsedey Bank is a financial institution transformed from ACSI, a financial institution having more than 25 years of solid experience and several global achievements. Tsedey has several uniqueness which the following are among some:

- Tsedey Bank is bank of the rural community.
- Tsedey Bank maintains a significant loan portfolio, serving over 1 million customers.
- Throughout its journey, Tsedey Bank has consistently demonstrated unwavering integrity, and trust earning it a reputation that resonates not just with its esteemed customers but also with the larger community.
- Huge paid-up capital (ETB 9.833) billion.
- The first Ethiopian financial institution to be awarded by the African Bankers Award.
- Earned six international awards.
- ✓ Tsedey is a bank with over 14,000,000 customers.
- ✓ Tsedey is the bank of the rural (unbanked) community, the poor, the low-salaried, the well-to-do family and people with entrepreneurial attitude. That is why we call Tsedey is “Bank for all!”
- ✓ Moreover, Tsedey is also a bank that finances several development and community service projects.
- ✓ Tsedey is known for its consistent corporate social responsibility.

11. Corporate Governance

11.1. Shareholders' General Assembly

Tsedey Bank is governed by the General Assembly, the Board of Directors, Auditors and a Chief Executive Officer. The shareholders are the Amhara National Regional State (with 70% share), and local non-governmental organizations, private companies, and individuals (with 30% share). The Shareholders' General Assembly is the Bank's highest corporate governance body.

11.2. Board of Directors

The General Assembly elects the Board of Directors, which is responsible for overseeing the Bank; while the president is charged with managing the operation of the Bank.

11.3. Executive Management

The president serves as the chairperson of the Executive Management. Eleven vice presidents make up the Bank's corporate structure, which are strategic and function-oriented and report to the president.

12. Contact us

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