

BANK OF AFRICA GROUP

ANNUAL REPORT

2011



Pour l'essor de notre continent.
Developing our continent.

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BANK OF AFRICA – NIGER

8 Branches in Niamey.
8 Regional Branches.

BANK OF AFRICA – MALI

15 Branches in Bamako.
8 Regional Branches and 2 Local Branches.

BANK OF AFRICA – SENEGAL

18 Branches in Dakar.
7 Regional Branches.

BANK OF AFRICA – BURKINA FASO

14 Branches in Ouagadougou.
11 Regional Branches.

BANK OF AFRICA – CÔTE D'IVOIRE

12 Branches in Abidjan.
8 Regional Branches and 1 Local Branch.

BANK OF AFRICA – GHANA

14 Branches in Accra.
5 Regional Branches.

BANK OF AFRICA – BENIN

23 Branches in Cotonou.
19 Regional Branches.

BANQUE DE L'HABITAT DU BENIN

1 Branch in Cotonou.

Group Banks and Subsidiaries



BOA-FRANCE

4 Branches in Paris.
1 Branch in Marseille.

BOA GROUP REPRESENTATIVE OFFICE

Head Office in Paris, France.

BANK OF AFRICA – MER ROUGE

3 Branches in Djibouti.

BANK OF AFRICA – KENYA

10 Branches in Nairobi.
12 Regional Branches.

BANK OF AFRICA – UGANDA

19 Branches in Kampala.
11 Regional Branches.

BANK OF AFRICA – TANZANIA

10 Branches in Dar Es Salaam.
6 Regional Branches.

BANK OF AFRICA – MADAGASCAR

20 Branches in Antananarivo.
47 Regional Branches.

BANQUE DE CREDIT DE BUJUMBURA

(BCB) Integrated into BOA network
in 2008.

7 Branches and 3 Counters in Bujumbura.
11 Branches and 2 Counters in Provinces.

BANK OF AFRICA – RDC

7 Branches in Kinshasa.
1 Regional Branch.

EQUIPBAIL – MADAGASCAR

BANK OF AFRICA FOUNDATION

Head Office in Bamako.
Presence in 11 countries where
the Group operates.

AGORA

ATTICA

BOA-ASSET MANAGEMENT

Head Office in Abidjan.

ACTIBOURSE

Head Office in Cotonou.
1 contact in each BOA company.
1 Liaison Office in Abidjan.

AÏSSA

BANK OF AFRICA Group and its Strong points



Quality of customer service



Dynamic, accessible staff



Financial solidity



Cohesive network



A wide range of financing solutions



Expertise in financial engineering



Strong partners



**GROUP
TURNOVER
2011**
± 385 M€



1,200,000 bank accounts

A strong network

More than 4,500 people at your service.

About 340 dedicated operating and service support offices in 15 countries.

A continuously expanding base of Automated Teller Machines and Electronic Payment Terminals, numbering around 450 at 30 June 2012.

Close to one million two hundred thousand bank accounts.

A wide and varied offer

Full range of banking and financial services.

An attractive range of bank insurance products.

Tailored solutions for all financing issues.

Successful financial engineering.

A leading banking partner, BMCE BANK,

which is part of FINANCECOM, a major Moroccan financial group.

Strategic partners, including:

PROPARCO,

INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP),

WEST AFRICAN DEVELOPMENT BANK (BOAD),

NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),

BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO),

and investment fund AUREOS.

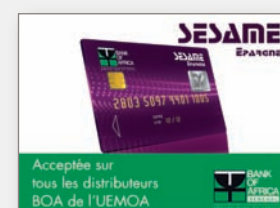
Unique experience in Africa

Continuous development for 30 years.

Products & Services available

BANK OF AFRICA FRENCH-SPEAKING NETWORK

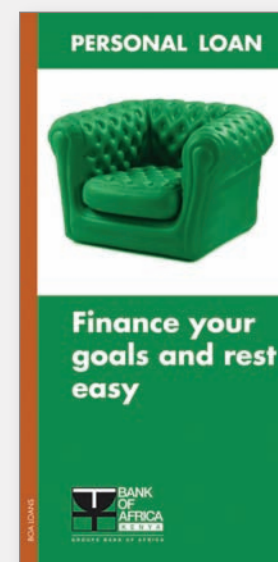
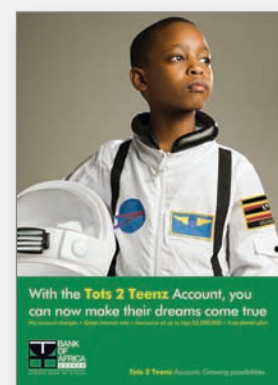
Assurances	Assurance Études Assurance Prévoyance Assurance Retraite
Comptes	Compte Chèque Compte Devises Compte Elite Compte Jeunes
Épargne	Bons de Caisse Bons du Trésor par Adjudication Compte Épargne Compte Épargne Elite Dépôt à Terme Plan Épargne Ambition Plan Épargne Éducation Plan Épargne Logement Plan Épargne Pèlerinage
M-Paiement	Airtel Money Orange Money
Monétique	Carte SÉSAME Carte SÉSAME + Carte SÉSAME ÉPARGNE Carte VISA LIBRA Carte VISA PROXIMA Carte VISA Prépayée TUCANA Cash Advance MASTERCARD
Multimédia	B-Phone - B-SMS B-Web
Packages	Pack FONXIONARIA Pack MON BUSINESS Pack SALARIA
Prêts	Avance Avance Tabaski Découvert Autorisé Microfinance Prêt Assurances Prêt Collectif Prêt Consommation Prêt Équipement Prêt Étudiant 2iE Prêt Événements Familiaux Prêt Habitation Prêt Immobilier Prêt Informatique Prêt Personnel Prêt Première Installation Prêt Rechargeable Prêt Scolarité Prêt Véhicule
Transferts & Change	Change Manuel Chèques de Voyage T-Cash Transfert Flash Western Union
Entreprises	Large choix de produits et services à destination des grandes entreprises, PME/PMI, associations, institutions et des professions libérales.



in the Group Banks

BANK OF AFRICA ENGLISH-SPEAKING NETWORK

Accounts	<ul style="list-style-type: none"> Current Account Goodwill Account Remunerated Current Account Salary Account Personal Current Account Wakili Current Account Jipange Account
Investment Products	<ul style="list-style-type: none"> Call Deposits Account Chama Account Children Savings Account Classic Savings Account Family Savings Account Forexave Account Ero Savings Account Gold Plus Account Investment Plan Account Ordinary Savings Account Fixed Deposit Account Premium Plus Account Reward Savings Account Schools Fees Account SESAME Savings Account Term Deposit
Electronic Banking	<ul style="list-style-type: none"> B-SMS / B-Phone B-Web SESAME ATM Card TOUCAN VISA Prepaid Card
M-Payment	<ul style="list-style-type: none"> M-PESA MTN Mobile Money
Loans	<ul style="list-style-type: none"> 2 in 1 Loan Bridging Overdraft Instant Cash Motor Cycle loan Motor Vehicle Loan Personal Loan Personal Motor Loan Salary Advance Schools Fees Loan Super Kikapu Tax Bridging Finance Warehouse Receipt Financing
Transfers and Exchange	<ul style="list-style-type: none"> Foreign Exchange Moneygram Travellers Cheques Western Union
Complementary Products & Services	<ul style="list-style-type: none"> Banker's Cheques E-tax Payments Utility Bill Payments
BOA Company Services	<p>The Network also offers a wide range of products and services to the attention of Corporates and SMEs organizations, institutions and professionals.</p>



Comments from the Group Chairman



2011 was highlighted by a broad-based economic crisis, at times exacerbated by serious local difficulties, such as occurred in Côte d'Ivoire and, to a lesser extent, Madagascar.

Despite this challenging and, at times even dangerous, environment, the women and men who make up the BANK OF AFRICA Group (BOA Group) have demonstrated capacities for adaptation, commitment and professionalism that allowed the Group in 2011 to achieve **further improvement**, seen in the following figures.

BOA Group's **three main business metrics** achieved further, significant and well-balanced improvement compared to 2010:

- total assets rose by 20% on the year to 3.85 billion euros;
- customer deposits rose by 13% to 2.9 billion euros in December 2011, with far better performances in certain Banks, notably after the implementing of the Annual Marketing Action Plans (PACA), the roll-out of new products, and external growth with the creation of BOA-GHANA;
- customer loans rose by 17% to 1.86 billion euros at the end of 2011.

At the end of the year under review, **revenue metrics** showed a 25% increase in Net Banking Income (NBI) to 262.8 million euros, vs. 210.8 million euros in 2010. This increase reflects trends in various revenue items:

- a 20% increase in interest margin;
- a 32% increase in net commissions;
- a 33% improvement in income on financial transactions.

Earnings metrics also improved significantly in 2011.

- Gross Operating Income (GOI) rose by 20%, as non-banking operating expenses rose more than NBI. This increase in expenses is due mainly to the integration into the scope of consolidation

of BOA-GHANA, which accounts for over 13% of Group employees and the expansion in the Network with the creation of about 60 new branches.

- Consolidated net income rose by 33%, to 59.2 million euros vs. 44.5 million euros in 2010, driven by good operating performances throughout the Network, despite difficulties encountered in countries such as Côte d'Ivoire and Ghana, for different reasons.

Meanwhile, the Group continued to **build on its past success and its geographical expansion:**

- by raising the market share of most of its Banks;
- with our AGORA investment firm continuing to perform well;
- by again significantly expanding our capital resources, which, prior to distributions, came to 395.4 million euros, or a 15% increase compared to 2010;
- and lastly, by completing negotiations in February to take over AMALGAMATED BANK LTD, leading to the birth of BOA-GHANA.

On the structural front, 2011 featured:

- BMCE Bank's increased equity stake in BOA GROUP S.A., the holding company of the BOA Group, from 55.77% at end-2010 to 59.39% at 31 December 2011;
- a 10.1 million euro capital increase by BOA GROUP S.A. through the issue of 65,077 new shares, which raised share capital from 50.4 million to 60.5 million euros.

2011 thus ended with the first results of a strategy based on structured organic growth and targeted geographical expansion, enhanced profitability of our subsidiaries, development of synergies both within the Network and with BMCE Bank, as well as strong momentum in our marketing policy.

In 2012, as in the coming years, BOA Group will continue to implement its rational expansion policy and strategy of modernisation, with a clear determination of reform and constant improvement and the goal of constantly enhancing the quality of service to our clients.

Lastly, I would like to thank all our teams, shareholders and partners for their support and commitment, thanks to which BOA Group has, over time, become a well-known and respected institution, and in particular our main shareholder, BMCE Bank, whose expertise and experience have been instrumental in our performances.

Mohamed BENNANI

Chairman and Managing Director

Group Key figures (Fiscal year 2011)

Banks

AT 31/12/2011 - IN THOUSANDS OF EUROS

	BOA-BENIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-GHANA	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI	BOA-MER ROUGE
TOTAL ASSETS	840,706	435,926	326,088	189,747	350,810	464,417	301,761	275,128
DEPOSITS	583,058	339,989	244,251	144,383	217,239	383,929	229,791	236,424
LOANS & ADVANCES	335,871	212,218	176,344	95,605	195,991	175,784	174,786	67,102
TURNOVER	77,040	36,364	25,185	31,596	32,994	48,470	30,592	12,323
PRE-TAX PROFIT	12,386	9,606	-701	-6,597	5,027	11,014	4,234	3,315

Shareholders (in %)

	BOA GROUP	OTHER BOA	NATIONAL & OTHERS	INTERNAT. INSTIT.
BOA GROUP	50.32	52.24	62.70	86.82
OTHER BOA	2.07	0.23	4.82	0.00
NATIONAL & OTHERS	44.90	47.53	32.48	13.19
INTERNAT. INSTIT.	2.71	0.00	0.00	0.00

Subsidiaries

AT 31/12/2011 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
TOTAL ASSETS	9,076	43,767	4,285	104	12,102
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	400,837	19,064	3,082	6,443	6,880
TURNOVER / INCOME FROM SHAREHOLDERS	1,931	13,491	302	98	947
PRE-TAX PROFIT	1,159	22,471	262	12	-1,577

Shareholders (in %)

	BOA GROUP	OTHER BOA	NATIONAL & OTHERS	INTERNAT. INSTIT.
BOA GROUP	13.82	47.75	50.06	99.90
OTHER BOA	73.92	23.50	0.00	0.00
NATIONAL & OTHERS	12.26	12.75	49.94	0.10
INTERNAT. INSTIT.	0.00	16.00	0.00	0.00

Excluding restatement of intra-group operations carried out within the consolidated accounts

BOA-NIGER	BOA-RDC	BOA-SENEGAL	BOA-TANZANIA	BOA-JUGANDA	BCB	BHB	TOTAL ALL BANKS
241,700	23,313	204,927	138,491	134,150	138,522	40,818	4,106,506
136,398	6,724	169,380	110,409	86,077	111,523	27,256	3,026,831
146,686	12,486	111,885	73,750	70,135	71,863	34,357	1,954,864
21,033	2,040	25,620	14,467	17,056	17,278	3,375	395,434
5,503	-2,648	4,387	801	2,111	6,841	767	56,045

Shareholders (in %)

49.44	60.00	68.10	24.60	11.98	20.25	42.86	BOA GROUP
0.00	0.00	2.40	24.29	50.01	0.00	31.07	OTHER BOA
43.25	0.00	26.10	12.06	9.70	45.00	11.57	NATIONAL & OTHERS
7.31	40.00	3.40	39.05	28.31	34.75	14.50	INTERNAT. INSTIT.

EQUIPBAIL-MADAGASCAR
1,612
1,254
225
-151

32.53
55.56
11.91
0.00

GROUP PROFIT 2011
EUROS 59.2 MILLION

Group 2011 Highlights



BOA 2011 Meetings for Group Directors, in Marrakesh.

2011 BOA Meetings for senior officers of the Group, in Dakar.



JANUARY

Planning and implementation of marketing campaigns stepped up in the Group's Banks in French-speaking Africa, with a view to boosting the number of new accounts and sales of new products.

FEBRUARY

Practice broadened of Network Banks' grouping Board of Directors' meetings on a geographical basis, in order to promote synergies and communication between Directors and managers.

MARCH

BOA GROUP S.A. becomes a majority shareholder in the Ghanaian bank AMALGAMATED BANK (AMALBANK), leading to the creation of BOA-GHANA, BOA's fourteenth bank in Africa.

APRIL

Market deployment at BOA Banks in French-speaking Africa, of the "Pack Fonxionaria" kit (six Banks by September) and the "Pack Mon Business" kit (four Banks by June), along with the "Plan Epargne Ambition" savings product (six Banks by September).

MAY

Organisation of BANK OF AFRICA Meetings for senior officers of the Group in Dakar, Senegal.

10 million euro loan obtained from the European Investment Bank (EIB).

Market introduction of "Plan Épargne Logement" and "Prêt Ma Maison" homeowner loans at BOA Banks in French-speaking Africa (four Banks by July).

JUNE

Continued marketing of prepaid VISA card "TUCANA" at BOA Banks in French-speaking Africa (four Banks by June).

Launch of Annual Marketing Action Plan (PACA) for companies in Mali and Benin.

SEPTEMBER

Signing of a \$22.5 million investment and training programme with the INTERNATIONAL FINANCE CORPORATION (IFC), a member of the World Bank, to support lending and services to SMEs by BOAs in Kenya, Uganda and Tanzania, and BCB in Burundi.

OCTOBER

Organisation of BANK OF AFRICA Meetings for Group Directors, in Marrakesh, Morocco, which was also attended by one hundred BOA clients.

History of the BANK OF AFRICA Group

1982

BANK OF AFRICA – MALI (BOA-MALI) was set up at the end of 1982 in Bamako, for reasons of historical necessity and virtually without external backing.

As the initial entity, it provided an invaluable opportunity to experiment the general concept and principles that were to become the foundation, nearly 30 years later, of a strong network with 14 commercial banks, a mortgage bank, three leasing subsidiaries, a firm of stockbrokers, two investment companies, an asset management company, a financial company in France dedicated to African expatriates and a wide reputation in African financial and banking circles.

The BANK OF AFRICA Group developed in two major stages between 1982 and 2011.

1/ THE 3-PHASE CONSTRUCTION OF AN AFRICAN BANKING GROUP:

- the initial phase, with the creation of BOA-MALI;
- a change in scale, with the setting up of AFRICAN FINANCIAL HOLDING (AFH) and the creation of BANK OF AFRICA – BENIN (BOA-BENIN);
- the steady expansion of the network, with the creation of several BANK OF AFRICA companies and a number of specialised financial institutions within the West African Economic and Monetary Union.

2/ CONSOLIDATION AND INTEGRATION OF THE GROUP:

- strengthening of AFH's Central Structures;
- standardisation and reinforcement of procedures;
- creation of BANK OF AFRICA – MADAGASCAR in 1999;
- setting up of EQUIPBAIL-MADAGASCAR in 2000;
- foundation and opening of BANK OF AFRICA - SENEGAL in 2001;
- creation of BANQUE DE L'HABITAT DU BENIN (BHB) in 2004;
- diversification into new forms of business, in particular life insurance and investment in buoyant sectors, such as telecommunications.

A third phase was entered in 2004, with the foundation of its presence and progressive expansion in English-speaking East Africa, and the strengthening of its management and financial structure.

1982/1990

1/ THE CONSTRUCTION OF AN AFRICAN BANKING GROUP

The initial phase with BANK OF AFRICA – MALI

At the beginning of the 1980s, the banking system in French-speaking African countries comprised, with a few rare exceptions, subsidiaries of French banks, which were mainly oriented towards financing the import-export trade and meeting the financial needs of major companies, and state banks, which were subject to major management problems, were highly dependent on political ambitions and often practised dangerous credit policies.

The first BANK OF AFRICA – MALI (BOA-MALI) was set up in December 1982, through the determination of private investors in Mali in reaction to the weaknesses of existing financial institutions.

The Bank soon became an integral part of the local banking system and has grown regularly since 1982, as the main indicators at the end of 2011 showed:

- total assets: CFAF 197.9 billion;
- deposits received: CFAF 150.7 billion;
- loans made: CFAF 114.7 billion;
- CFAF 14,968 billion in shareholders' equity;

and which mean it represents more than 11.2% of the overall banking sector in Mali.

The success factors that lay behind this continuous expansion have proved decisive for the growth of other banks in the Group:

- commercial flair and a desire to provide a quality service;
- effort to modernise and adapt working practices and tools to the local environment;
- moral and sometimes financial support from financial institutions interested in this original approach;
- widest possible participation in vital sectors of the Mali economy, in particular through seasonal credits for cotton and rice, and the Bank's close involvement in financing small and medium-sized companies;
- adoption of a policy of establishing itself progressively throughout the area, by setting up offices in the main regional capitals.

1990/1994

Change in scale: the setting up of AFRICAN FINANCIAL HOLDING

The success of BOA-MALI meant it was possible to envisage creating a similar set-up elsewhere. However, in order to provide the necessary impetus for the development and enlargement of the initial entity and ensure the cohesion of future components whilst preserving their independence, it appeared necessary to create a central structure.

To this end, the company AFRICAN FINANCIAL HOLDING (AFH) was set up in February 1988, with the following clearly defined priorities:

- to promote the setting up of private banks, in which national capital is strongly represented;
- to be a principal shareholder of each BANK OF AFRICA created, providing them with technical and management support;
- more generally, to be associated with productive investment in all business sectors in the capacity of manager.

The setting up of AFH rapidly resolved the crucial issue regarding the capital structure of BANK OF AFRICA companies, which thereafter comprised three different components.

1 Private shareholders, preferably nationals, providing a national dimension for each Bank.

2 The AFH holding company, acting successively as developer, principal shareholder and technical partner for each project.

3 International institutions supporting development in the private sector, which were to help raise the profile and credibility of BOA companies whilst fostering rigorous business practices. Four strategic partners – PROPARCO, the WEST AFRICAN DEVELOPMENT BANK (BOAD), the INTERNATIONAL FINANCE CORPORATION (IFC) and the NETHERLANDS DEVELOPMENT FINANCE COMPANY – fulfilled this role.

Creation of BANK OF AFRICA – BENIN

On these foundations, BANK OF AFRICA – BENIN (BOA-BENIN) was set up. It opened its doors to the public on 15 January 1990 and grew steadily in strength. By the second year of its operation, it became the country's leading commercial bank, with total assets rising successively from CFAF 16 billion in 1990 to CFAF 49.2 billion in 1992, CFAF 96.8 billion in 1995 and CFAF 551 billion in 2011, growing 35-fold in 22 years.

Steady expansion towards a regional dimension

The performance so far achieved could only be sustained if AFH had the necessary financial resources and could attract institutional investors. Increasing the capital of the holding company became an ongoing priority and led to three substantial investors successively acquiring stakes in AFH's capital: PROPARCO, the Netherlands Development Finance Company and NATEXIS, now NATEXIS-BANQUES POPULAIRES.

From this stronger base, which nevertheless strictly maintained the strategic independence of the Group, BOA went on to further expansion. From 1994 onwards, whilst the Mali and Benin entities were being consolidated, three new BANK OF AFRICA companies were set up in Niger, Côte d'Ivoire and Burkina Faso, providing the Group with the strength of a true network. In addition, two leasing finance subsidiaries (ÉQUIPBAIL-BÉNIN and ÉQUIPBAIL-MALI) and a stockbroking firm (ACTIBOURSE) were set up.

AFH also enabled a technical support structure to be set up for the BOA companies, based on three fundamental principles:

- competent personnel for streamlined operation;
- two-fold role of management support and training programmes;
- uniform procedures and homogenous policies.

1995/2003

2/ CONSOLIDATION & INTENSIFICATION OF GROUP INTEGRATION

In an increasingly competitive environment, external and internal expansion became an even greater priority. However, it was essential that Group consolidation and integration efforts should be pursued, in order to carry out smoothly the changes required at this crucial time in our development strategy. This was particularly true with regard to procedures, control, computerisation and electronic banking, where the progress achieved or projected is the result of a collective effort and a desire for integration that is shared by all.

Nevertheless, considerable external growth was achieved from 1999, with:

- following acquisition of the Malagasy state-owned bank BTM, creation of BANK OF AFRICA – MADAGASCAR, opening up a whole new geographical field of activity for the Group and providing invaluable experience in managing a bank with an extensive network;
- the start-up of EQUIPBAIL-MADAGASCAR in 2000 and the setting up of BANK OF AFRICA – SENEGAL in 2001.

During this period the Group also intensified its strategy of diversification into new business:

- life insurance, with the creation of COLINA AFRICA VIE, in partnership with the leading Ivorian company in this sub-sector;
- investment in buoyant sectors, with the creation of the AGORA investment firm;
- venture capital, with the creation of ATTICA;
- real estate financing, through the promotion and acquisition of a majority stake in BANQUE DE L'HABITAT DU BENIN (BHB).

**AND STRENGTHENING OF ITS CAPITAL AND FINANCIAL STRUCTURE
THROUGH ITS ALLIANCE WITH BMCE BANK**

The geographical growth of the Group recently continued in East Africa, particularly in English-speaking countries, in Central Africa and in Europe, with:

- creation of BANK OF AFRICA - KENYA in 2004;
- creation of BANK OF AFRICA - UGANDA in early 2007;
- creation of BANK OF AFRICA – TANZANIA at the end of 2007;
- acquisition of a stake in BANQUE DE CRÉDIT DE BUJUMBURA (BCB) in Burundi in May 2008;
- opening of BOA-RDC (Democratic Republic of Congo) in April 2010;
- start-up of BOA-FRANCE finance company in May 2010;
- in December 2010, acquisition of BANQUE INDOSUEZ MER ROUGE (BIMR), in Djibouti, which led to the creation of BANK OF AFRICA – MER ROUGE;
- in February 2011, buy-out of the stake held by a group of Nigerian shareholders in the Ghanaian bank AMALGAMATED BANK (AMALBANK), together with a capital increase reserved for BOA-WEST AFRICA, sub-holding of BOA GROUP, which henceforth holds an 80.01% stake in the Bank, renamed BANK OF AFRICA – GHANA.

Mirroring its strong foothold in the West African Economic and Monetary Union (WAEMU), the position of the BANK OF AFRICA Group in its second regional zone of activity in East and Central Africa and the Indian Ocean region has been considerably strengthened.

The presence of the BOA Group in the region is consistent with its overall expansion strategy to cover the whole African continent. The Group intends to pursue and implement this strategy in years to come.

Implementation of this policy requires the Group to develop its resources, particularly its financial resources. In 2005 the Group therefore starting looking for a banking partner capable both of strengthening its financial means of intervention and also of complementing its technical means of intervention.

The projected strategic alliance came to fruition on 25 February 2008, with a 35% capital increase of BOA GROUP, which is the new name of the AFH holding company. This stake is fully held by BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR (BMCE Bank) which has thus joined the shareholders of the BANK OF AFRICA Group.

This significant capital increase and the appointment of a Deputy Managing Director from BMCE Bank, coupled with the entry of a strategic shareholder in the banking sector, will provide greater resources both for the expansion of existing entities of the BANK OF AFRICA Group, and for facilitating development into new geographic zones and sectors.

BMCE Bank has thus acquired a majority stake in existing BOAs, and in BOAs yet to be created.

At 31 December 2009, BOA GROUP's capital amounted to around 40.3 million euros, with BMCE Bank holding a stake of 42.5%, and collaboration between the two Groups going ahead according to schedule, in the hoped-for spirit of dialogue and complementarity.

2010 saw finalisation of the alliance between BOA and BMCE Bank, with:

- the Moroccan bank's acquisition of a majority stake in the capital of BOA GROUP, the holding company of the BOA Group, now totalling 55.77% at end 2010;
- a 10.1 million euro capital increase for BOA GROUP through the issue of 65,077 new shares, raising the Group's capital from 40.3 to 50.4 million euros;
- and a new Chairman and Managing Director of BOA GROUP, from 1st January 2011.

This change in shareholding and management led to renewal of the strategy that was introduced in 2011 and mainly focuses on:

- consolidating our position, aiming to achieve organic growth and targeted geographical expansion with a view to controlled development;
- improved profitability of subsidiaries through:
 - better breakdown of loans in terms of volume and quality
 - tighter control over financial and operating expenses
 - closer credit monitoring
 - and a more professional approach to debt recovery
- the development of synergies between the Group and BMCE Bank, and in terms of South-South cooperation, by encouraging and assisting trade and investments between the different countries concerned and with Morocco;
- boosting our commercial effort in terms of product offering and in-house organisation.

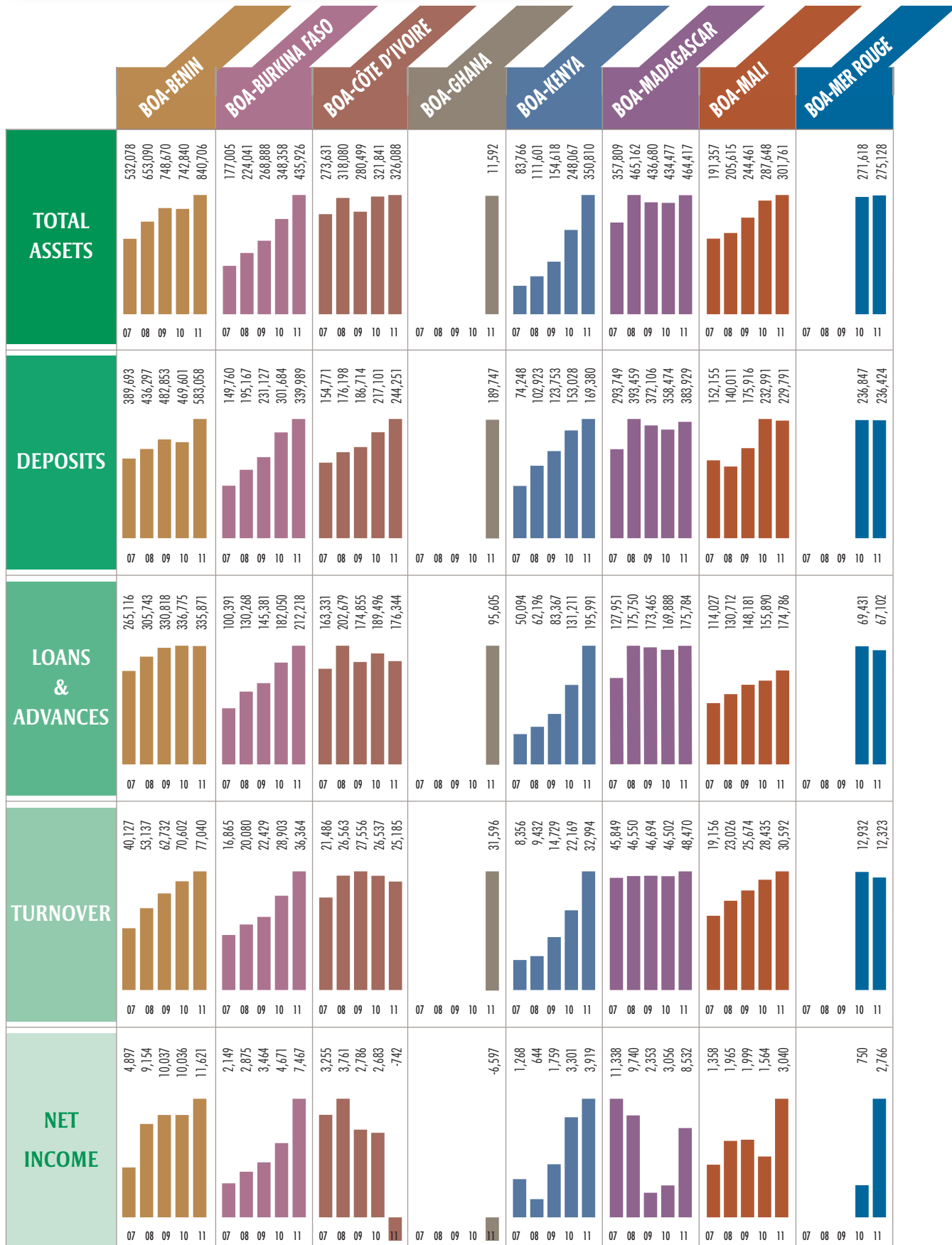
CONCLUSION

Following these successive changes, the BANK OF AFRICA Group's current situation can be summarised as follows:

- **strengthening of its total assets**, which had exceeded the symbolic threshold of one billion euros by the end of 2004 and was close to 3.8 billion euros at the end of 2011;
- **confirmation of the Group's importance within the WAEMU banking system**, with the Group affirming its status amongst the leading banking groups in the Union, despite increased competition;
- **affirmation of the Group's African vocation**, through its presence in 14 countries, extending over three geographical zones;
- **establishment in Europe** for expatriates from countries where the Group is present;
- **appointment of a new Deputy Managing Director**, from BMCE Bank;
- **profound, on-going restructuring of the commercial organisation**, with the creation of a Department within the Group's Central Structures which will be dedicated to commercial activity and responsible for assisting Banks in this domain;
- **diversification of the customer base and activities of the various BANK OF AFRICA companies**, proving them capable of meeting equally well the needs of major companies and the general public;
- **resolve to pursue the modernisation, institutionalisation and integration of the Group;**
- **development of synergies** and transfer of know-how between BMCE Bank and BOA;
- **decisive role of BOA GROUP** as promoter, principal shareholder, technical adviser and coordinator of the various entities.

The development of the BANK OF AFRICA Group over the last five fiscal years is outlined overleaf.

Development of Group Banks



from 2007 to 2011 (in thousands of euros)



The BANK OF AFRICA Network Managing Directors

(At 1st August 2012)



BOA-BENIN
Cheikh Tidiane N'DIAYE



BOA-BURKINA FASO
Sébastien TONI



BOA-CÔTE D'IVOIRE
Lala MOULAYE



BOA-GHANA
Kobby ANDAH



BOA-KENYA
Kwame AHADZI



BOA-MADAGASCAR
Jacques DILET



BOA-MALI
Laurent R. BASQUE



BOA-MER ROUGE
Abdelali NADIFI



BOA-NIGER
Abdellah IKCHED



BOA-RDC
Bruno DEGOY



BOA-SENEGAL
Faustin AMOUSSOU



BOA-TANZANIA
Ammishaddai OWUSU-AMOAH



BOA-UGANDA
Edigold MONDAY



BHB
Mamadou M'BENGUE



BCB
Tharcisse RUTUMO



BCB
Thierry LIENART van LIDTH de JEUDE

Current situation and outlook for the Group

1. BALANCE SHEET AND INCOME FOR FISCAL YEAR 2011

Despite an environment which, on the whole, remained difficult — and was at times exacerbated by significant local challenges, such as in Côte d'Ivoire and, to a lesser extent, Madagascar— and which hindered the business activity and performances of a large portion of our customers, thus penalising the level of our deposits, fiscal year 2011 featured **marque a new and major spurt in BOA Group's revenues and income.**

First of all, **all the indicators rose for all network banks** compared to 2010:

Average deposits	+ 10.0%
Average outstanding loans	+ 13.2%
Banking margin	+ 18.7%
Net Banking Income (NBI)	+ 15.0%
Gross Operating Income (GOI)	+ 19.8%

Net income of the year came to **40.7 million euros, up 57.7%** over the previous year on a like-for-like basis, i.e., including BOA-GHANA in 2010.

This growth was seen at the other main entities:

- **AGORA Holding, with outstanding results once again**, following the solid performances of its main financial stakeholdings and exceptional capital gains, which generated a profit of CFAF 14.5 billion, or 291% of shareholders' equity;
- **ACTIBOURSE, whose earnings approached the equivalent of 150% of capital**, thanks to a robust increase in revenues, which confirmed its status as the third-largest investment and intermediation firm in the West African Economic and Monetary Union (WAEMU);
- **BOA-ASSET MANAGEMENT, which generated an initial modest profit**, after just two years of operation.

The Group's consolidated accounts were also satisfactory.

Increases over 2010 were significant and reflected trends in aggregates of the Banks and its subsidiaries. The increases were as follows:

Total assets	+ 20.0%
Deposits	+ 12.9%
Loans	+ 17.3%
Net Banking Income (NBI)	+ 25.0%
Net income	+ 33.0%
Total shareholders' equity	+ 14.6%
Net income (Group share)	+ 22.6%
Shareholders' equity (Group share)	+ 22.6%

BOA-SENEGAL:
the first BOA
Business Center,
opened in Dakar,
Senegal,
on May 2011.



These good performances were driven by the factors described below.

In addition to the quantified data, 2011 featured some major accomplishments, such as:

- a marked increase in the number of accounts, with 187,000 new accounts, bringing the total to more than 1,160,000 as of the end of 2011;
- an increase in the number of branches, from 280 at the end of 2010 to 339 branches at 31 December 2011;
- a slight improvement in intermediation rate;
- a satisfactory balance between remunerated and non-remunerated deposits, despite a more rapid increase in the latter;
- a sharp increase in commission income;
- average control of overheads that was slightly better than projected;
- a worsening in the ratio of Doubtful and Litigious Loans (DLL), due mainly to the consolidation of BOA-GHANA, but which came with an aggressive increase in provisions on DLL;
- a gradual spreading out of deposits and loans;
- and an improvement in net income compared to 2010.

BOA-MADAGASCAR:
inauguration
of the Fénérive Est Branch.
Mr DILET, MD, introducing
the Bank's team
to the guests.



2010 also featured ongoing trends in certain structural indicators, such as the continued predominance of BOA-BENIN and BOA-MADAGASCAR, albeit less so, with the ramp-up of BOA-BURKINA FASO and significant growth at the three Banks in English-speaking East Africa.

BOA-BENIN:
launch of the TUCANA Card
on façade
of the BOA-BENIN
Head Office, in Cotonou.



2. OUTLOOK

Alongside the many actions and projects that have begun and have made it possible to achieve these results that, on the whole, are positive and satisfactory, a four-pronged development strategy has also been set up.

First, **equity control and governance has been stepped up**, in order to enhance the share of net attributable income in consolidated income, and to deploy the Group's strategy more precisely and more rapidly.

Second, we want to **make existing investments pay off faster and enhance the profitability of subsidiaries** through better distribution of credits, an increase in the share of commissions in NBI, better control of financing and operating costs, and the professionalization of the debt recovery function.

Third, we must **continue to grow**, both internally, in order to consolidate our position, and externally, while focusing on a **targeted geographical expansion**.

BOA-CÔTE D'IVOIRE:
the BMCE/BOA-CÔTE D'IVOIRE
stand at the Morocco-Ivorian
Commercial Days,
in mid December 2011.



Finally, we will continue to **pay special attention to developing synergies with BMCE Bank**, in order to leverage all the opportunities for cooperation that have been made possible by belonging to a major banking and financial group.

BOA-MALI:
2011 BOA International
Marathon.
Runners in Bamako.



This strategy includes many projects, many of which have already been launched and others which are in the planning stages.

In terms of **equity control and governance**, the acquisitions of BOA-BENIN and BOA-BURKINA FASO shares are being closely monitored, in order to consolidate the majority voting rights in these two Banks, and a vast tax study has been launched in order to guide and facilitate the Group's capital reorganisation and to unwind cross-shareholdings.

BOA-BURKINA FASO:
handing over the first prize for
the CAP 100 000 campaign,
a Ouaga-Paris-Ouaga
plane ticket.



BMCE Bank's business model began to be implemented early in the fiscal year, based on the following channels of development: attracting new customers, both retail and business, boosting sales & marketing, implementing preventive risk management, organising debt recovery, and finer segmentation in order to reach and attract new customers (e.g., low income, expatriates, civil servants, private-sector employees, professionals, high-net-worth individuals, etc.).

To make existing investments pay off, concrete measures have already been taken to **enhance credit distribution**. These measures include an expansion in powers delegated to subsidiaries, along with better risk management, and the revamping of the Group Credit Department, with a view towards closer surveillance of customers' uses of credit lines and enhanced supervision of account incidents.

These new measures also include pooling of financing capacities of all Group Banks to finance major projects and business customers.

BOA-KENYA:
the staff, celebrating
the Twin Win awards.
1st Prize for Customer Service,
2nd Prize for SME Banking.



Ultimately, this involves a full review of procedures, in particular in loan distribution and releasing of loans. It will lead to greater responsiveness and, hence, being in greater phase with the market.

Several commercial measures have also been initiated, including the rollout, beginning in 2012, of Annual Marketing Action Plans (PACA), which are already operating successfully in most French-speaking Banks, in both retail and business segments.

Another one is the strengthening and specialisation of the “Group Leader” role, in order to stimulate and monitor initiatives from the network, based on geographical regions and customer segments.

A third measure involves the defining and broad deployment of sales-based commissions, in order to encourage sales and help win over new customers.

To increase the share of commissions in NBI, new treasury lines have been made available to banks to execute their foreign transactions more quickly; a marketing push has begun and will continue among importing and exporting customers; and plans call for enhanced foreign cash management, via the ongoing establishment of a Treasury Department.

We have also enlivened the design and creation of new products, including innovative investments and derivatives for corporate customers; “Pack Fonxionaria” for civil servants, the 15-year “Prêt ma maison” home mortgage offer in the WAEMU region, internet banking, mobile banking, and wire transfers via ongoing partnerships with Western Union, MoneyGram and Dirham Express.

The both qualitative and quantitative improvement in control of financing and operating expenses is being phased in by matching term deposits with loan refinancing needs and profitable investments, in compliance with regulations and balance sheet equilibrium. In addition, a Cost-Control Department has been set up, purchases have been pooled, and break-even of new branches is being monitored closely, to quickly amortise their start-up expenses.

BOA-RDC:
banking hall
at the Commerce Branch,
in Kinshasa.



Lastly, a project has been launched to **professionalise the debt recovery role**, mainly through the creation of down-grading and provisioning committees at the level of both the Banks and the central Structures, in order to closely monitor account incidents; recovery

training sessions for BOA managers have been organised at RM Experts, a specialised subsidiary of BMCE Bank; a review of recovery procedures has been undertaken, and a management tool has been acquired for amicable and litigious debt recovery.

Our expansion has taken form in two new entities:

BOA-MER ROUGE:
the Aviation Branch,
in Djibouti.



- **BANK OF AFRICA – MER ROUGE**, in December 2010, thanks to the acquisition of 100% of the Crédit Agricole subsidiary, BIMR, alongside PROPARCO and FMO. With 2.8 million euros in profit in 2011, BOA-MER ROUGE is a significant player in Djibouti, with market share of 29% in deposits and 22.6% in loans.

BOA-GHANA:
Head Office Building,
in Accra.

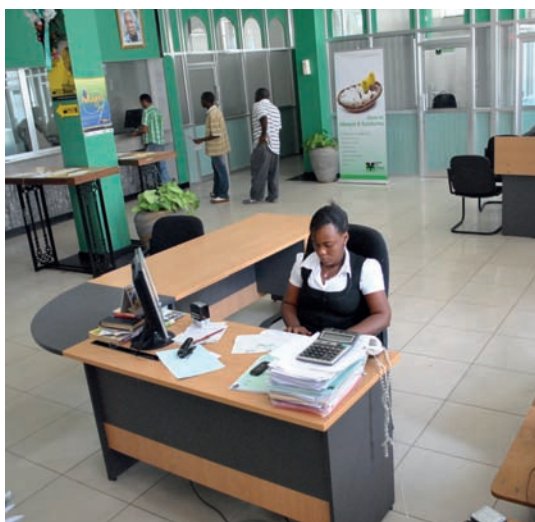


- **BANK OF AFRICA – GHANA**, in January 2011, which provides a good foothold on a highly promising Ghanaian market. BOA-WEST AFRICA, a sub-holding company of BOA GROUP, owns an 86.8% shareholding;

- **other expansion projects are also in progress**, either through acquisition or start-up, these mainly involve building on what has already been accomplished, hence on organic growth, notably in Kenya, Uganda, Tanzania and Ghana, where our market shares are modest, at less than 3%, and in Côte d'Ivoire and Senegal, where they are below 5%.

Synergies between BANK OF AFRICA and BMCE Bank are a daily reality, have already proven their effectiveness and success and will continue to be developed.

BOA-TANZANIA:
the Airport Branch
banking hall,
in Dar Es Salaam.



Since 2008, Abderrazzak Zebdani, Group Deputy Managing Director seconded to BMCE BANK, has cleared the way for Annual Marketing Action Plans for both retail and business customers. More generally, this resource, which is from BMCE Bank, has led to a **complete commercial overhaul**, as well as something even more important – the dissemination of a **new outlook** in this area, one that is more dynamic and fully customer-focused.

BOA-UGANDA:
the Main Branch
banking hall,
in Kampala.



Leadership of this vast programme has been strengthened by a few BMCE Bank executives, who have gradually been integrated into BOA central structures in order to **bolster the business model of the reference bank** in the areas of network specialisation, customer segmentation, marketing initiative, sales and managerial practices, risk management, etc., thus bringing about a change in culture and a modernisation of the BOA network.

In addition to these direct contributions in human resources, **many plans and projects** are currently being conducted jointly by BMCE Bank and BOA. These include cooperation with the MRE foreign network of BMCE Bank in winning over expatriate customers, the expansion of relations of BOA subsidiaries with BMCE Bank International (BBI), the upgrading of accounting standards to IFRS, BMCE Bank's general auditing assignments within BOA, stepped up cooperation to enhance BOA's IT security, and the 2012 opening of a training centre at each BOA that will be supplied mainly by BMCE Bank training modules suited to each environment.

BOA-NIGER:
setting up
of a CFAF 15 billion
consortium loan to the
ORANGE Niger company.



Other structural projects consistent with our strategy include the implementing of an organisation and management tool for amicable and litigious debt recovery for retail and business customers, and the installation of a complete platform for automotive financing. These two projects are being conducted in partnership with SALAFIN, a subsidiary of BMCE Bank.

BCB:
Mr Mohamed BENNANI,
BOA Group CEO,
in conversation with
Mr Tharcisse RUTUMO,
the BCB MD.



In conclusion

After solid financial results in fiscal year 2010, which was a transition year that saw the preparation for the major institutional and managerial change that occurred at yearend, **the full benefit of a streamlined strategy** howed up in fiscal year 2011, a year in which we sought to build on what we had already accomplished, to modernise and institutionalise our operations, to enliven our marketing culture, and to continue our geographic expansion.

Many of these advances have been made possible by **the many contributions of BMCE Bank**, in terms of human resources, sharing of experience and know-how, and joint projects that have led to far greater cooperation that has produced benefits for everyone.

This support, which will remain in place and will continue to expand, is clearly **one of the keys to BOA Group's future**, in guiding and backing the BOA teams, whose commitment, expertise and experience have made BANK OF AFRICA a recognised and respected banking group.

Thanks to these complementary skills, knowledge and multicultural sensitivities, BOA Group will continue to develop on the basis of its unique model, with its overriding objective to contribute to **the development of Africa and the well-being of its people.**

BOA GROUP S.A.

BOA Group holding



BOA GROUP S.A. Board of Directors

Following the Annual General Meeting held on 15 June 2012, the BOA GROUP S.A. Board of Directors is composed as follows:

Mohamed BENNANI, Chairman of the Board
and Managing Director

Paul DERREUMAUX, Chairman Emeritus

Driss BENJELLOUN

Brahim BENJELLOUN-TOUIMI

Paulin COSSI

Azeddine GUESSOUS

Bernardus ZWINKELS

Mohammed AGOUMI

PROPARCO,
represented by Amélie JULY

BMCE Bank International,
represented by Mohammed AGOUMI

Mr BENNANI
at the BIMR-BOA
handover evening.



Report by the Board of Directors

To the Annual General Meeting held on 12 June 2012

In accordance with the legal and regulatory requirements, we have the honour of presenting our report on your company's activity over the last financial year and submitting for your approval the annual accounts as at 31 December 2011.

First of all, we remind you that the Company's capital increase was approved by shareholders meeting at the Extraordinary General Meeting of 24 May 2011. It amounted to EUR 10,086,935.00, thus raising share capital from EUR 50,434,985.00 to EUR 60,521,920.00 through the issue of 65,077 shares of EUR 155.00 par value each.

During financial year 2011 we acquired:

- 33,335 shares of the company AGORA S.A. at an acquisition price of EUR 4,001,986.79
- 36,913 shares of the company BOA-MALI at an acquisition price of EUR 1,012,923.10, and 5,772 shares of the company BOA-MALI were awarded free of charge
- 22,988 shares of the company BOA-NIGER at an acquisition price of EUR 1,016,304.42
- 38,680 shares of the company BOA-SENEGAL at an acquisition price of EUR 884,509.20, and 10,494 shares of BOA-SENEGAL were awarded free of charge
- 120,000 shares of the company BOA-KENYA at an acquisition price of EUR 1,293,103.00.

Meanwhile the company sold 108 shares of the company AFRICINVEST at a price of EUR 108,000.00, thus generating a capital gain of EUR 2,392.93.

The company took out a seven-year EUR 10,000,000.00 loan from the European Investment Bank.

As of 31 December 2011, share capital is set at EUR 60,521,920.00, represented by 390,464 shares of EUR 155.00 par value each, which have been fully paid up.

The book value of our financial investments came to EUR 89,193,912.08, that of our intangible assets came to EUR 667,602.56, and that of our securities came to EUR 916,021.20.

Receivables total EUR 96,858,721, broken down as follows:

- receivables on affiliated companies, amounting to EUR 85,367,102.41;
- receivables on companies with which the Company has an equity stake, amounting to EUR 4,714,771.47;
- other receivables of a duration equal to or less than one year, amounting to EUR 1,615,291.46;
- other receivables of a duration of more than one year, amounting to EUR 5,161,556.

As at 31 December 2011, a total of EUR 44,527,589.86 was owed to credit establishments. Tax debt came to EUR 674,153.55, and other debt, to EUR 3,051,286.67.

Revenues from banking interest and other banking financial income were booked as income for a total of EUR 1,483,365.62, exceptional income for EUR 112,352.05 and income from financial investments, such as dividends, for a total of EUR 15,235,486.

We made EUR 1,255,061.33 in income on currency transactions.

Our external expenses came to EUR 813,394.82. We depreciated our capital increase costs of EUR 44,691.04.

We also booked interest and other financing expenses in the amount of EUR 2,069,713.55 and provisioned tax charges in the amount of EUR 563,123.55.

The accounts of 31 December 2011 ended with a net profit of EUR 14,431,043.83.

After carrying over EUR 4,356,669.09 from the previous financial year, total profit at 31 December 2011 amounts to EUR 18,787,712.92.

We propose to set up an inaccessible reserve for a period of five years by drawing the sum of EUR 625,000.00 from available income.

We propose the following appropriation:

Legal reserve:	EUR 721,553.00
Inaccessible reserve drawn from available income:	EUR 625,000.00
Dividend to be paid out:	EUR 13,084,491.64
Bonus percentage of profits:	EUR 95,000.00
New balance brought forward:	EUR 4,261,668.28

As for the current financial year, on the basis of the company's business thus far, we project trends similar to those of the previous financial year.

For the special case of BOA-MALI, the Bank was relatively spared by the events that have occurred in northern Mali since March 2012, as it has no branches in this region. It continued to do business normally while exercising great caution in granting new loans. It is difficult right now to assess the impact of this recent crisis on the activities and earnings of BOA-MALI and our company for 2012, but all factors suggest that the overall impact of these events on BOA GROUP will be limited for the 2012 financial year.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2011 and to the certified Statutory Auditor PKF ABAX AUDIT for performance of its duties with respect to the balance sheet of the year ended 31 December 2011.

Meanwhile, we inform you that the term of the certified Statutory Auditor PKF ABAX AUDIT expires after this General Meeting. We propose that it be replaced by MAZARS Luxembourg S.A., with head offices at 10A rue Henri Schnadt, L-2530 Luxembourg, which will be in charge of reviewing the annual accounts of the year ended 31 December 2012.

Luxembourg, 12 June 2012

Board of Directors

Mohamed BENNANI

Director

Chairman and Managing Director

Paul DERREUMAUX

Director

Chairman Emeritus

Brahim BENJELLOUN-TOUIMI

Director

BMCE Bank International

Director

Driss BENJELLOUN

Director

Paulin COSSI

Director

Bernardus ZWINKELS

Director

PROPARCO

Director

Azeddine GUESSOUS

Director

Report by the Statutory Auditor

on the annual accounts on 31 December 2011

In accordance with our appointment by the General Meeting of Shareholders on 14 June 2011, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet and income statement as at 31 December 2011 and the annexes containing a summary of the principal accounting methods and other explanatory notes.

Board of Director's responsibility for preparing and presenting the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts, in accordance with legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of annual accounts that are free from significant anomalies, whether due to fraud or error.

Authorized Statutory Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the annual accounts, whether due to fraud or error. In conducting our assessment, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

Opinion

In our opinion, the annual accounts give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2011, and of its results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, 31 May 2012

PKF ABAX Audit

Authorized Statutory Auditor

Represented by Tom PFEIFFER

Authorized Independent Auditor

BOA GROUP S.A.
Balance sheet and Profit & loss account



Balance sheet at 31 December 2011 (in euros)

Assets	Fiscal year 2011	Fiscal year 2010
SET-UP EXPENSES	45,041.38	89,732.42
INVESTMENTS	89,861,514.64	83,348,934.67
• INTANGIBLE ASSETS	667,602.56	742,242.68
- CONCESSIONS, PATENTS, LICENCES, BRANDS	667,602.56	742,242.68
* ACQUIRED FOR CONSIDERATION	667,602.56	742,242.68
• INVESTMENTS IN ASSOCIATES	89,193,912.08	82,606,691.99
- SHARE IN ASSOCIATED COMPANIES	35,039,538.86	0.00
- SHARE IN ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	33,075,197.74	74,995,847.07
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	3,865,118.19	2,908,777.87
- LONG-TERM SECURITIES	14,981,681.21	1,128.13
- LOANS AND OUTSTANDING DEBTS	2,232,376.08	4,700,938.92
CURRENT ASSETS	108,942,630.42	65,348,787.99
• LOANS & ADVANCES	96,858,721.86	39,192,735.89
- LOANS & ADVANCES TO AFFILIATED COMPANIES	85,367,102.41	30,775,916.46
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	85,367,102.41	30,775,916.46
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	4,714,771.47	732,847.69
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	4,714,771.47	732,847.69
- OTHER LOANS & ADVANCES	6,776,847.98	7,683,971.74
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,615,291.46	1,441,307.12
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	5,161,556.52	6,242,664.62
• MARKETABLE SECURITIES	916,021.20	919,866.94
- OTHER MARKETABLE SECURITIES	916,021.20	919,866.94
• BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	11,167,887.36	25,236,185.16
TOTAL ASSETS	198,849,186.44	148,787,455.08
Liabilities	Fiscal year 2011	Fiscal year 2010
SHAREHOLDERS' EQUITY	150,156,778.95	108,369,416.54
• REGISTERED CAPITAL	60,521,920.00	50,434,985.00
• SHARE PREMIUM AND ASSIMILATED PREMIUMS	68,709,791.00	44,956,686.00
• RESERVES	2,137,355.03	1,681,977.03
- LEGAL RESERVE	2,137,355.03	1,681,977.03
• RETAINED EARNINGS	4,356,669.09	2,188,210.75
• NET INCOME FOR THIS FINANCIAL PERIOD	14,431,043.83	9,107,557.76
NON-SUBORDINATED DEBT	48,692,407.49	40,418,038.54
• AMOUNTS DUE TO BANKS	44,527,589.86	37,312,410.70
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,238,184.44	570,291.87
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	42,289,405.42	36,742,118.83
• DEBTS ON PURCHASES AND SERVICES	439,377.41	0.00
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	439,377.41	0.00
• LOANS AND ADVANCES FROM AFFILIATED COMPANIES	0.00	9,752.19
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	0.00	9,752.19
• TAX AND SOCIAL SECURITY DEBTS	674,153.55	218,479.22
• TAX DEBTS	674,153.55	218,479.22
• OTHER LIABILITIES	3,051,286.67	2,877,396.43
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	3,051,286.67	2,877,396.43
TOTAL LIABILITIES	198,849,186.44	148,787,455.08

Profits & loss account (in euros)

Expenses	Fiscal year 2011	Fiscal year 2010
OTHER EXTERNAL EXPENSES	813,394.82	1,325,807.65
VALUE ADJUSTMENTS	289,331.16	286,357.20
• ON SET-UP COSTS, PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	289,331.16	286,357.20
VALUE ADJUSTMENTS ON FINANCIAL ELEMENTS OF CURRENT ASSETS.		
LOSSES ON SALE OF SECURITIES	5,137.52	896.88
INTEREST AND OTHER FINANCIAL EXPENSES	2,069,713.55	1,819,317.32
• OTHER INTEREST AND RELATED EXPENSES	2,069,713.55	1,819,317.32
EXCEPTIONAL EXPENSES	4,393.34	0.01
TAX ON INCOME FROM ORDINARY OPERATIONS	462,558.55	0.00
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	100,565.00	188,384.85
PROFIT FOR THE PERIOD	14,431,043.83	9,107,557.76
TOTAL EXPENSES	18,176,137.77	12,728,321.67
Income	Fiscal year 2011	Fiscal year 2010
OTHER OPERATING INCOME	89,872.77	740,563.02
INCOME FROM FINANCIAL ASSETS	15,235,486.00	5,812,412.19
• FROM RELATED COMPANIES	6,383,256.34	22,725.88
• OTHER INCOME FROM INVESTMENTS	8,852,229.66	5,789,686.31
OTHER INCOME FROM INVESTMENTS	2,738,426.95	5,411,137.67
• FROM RELATED COMPANIES	847,366.91	0.00
• OTHER INTEREST AND SIMILAR INCOME	1,891,060.04	5,411,137.67
EXCEPTIONAL INCOME	112,352.05	764,208.79
TOTAL INCOME	18,176,137.77	12,728,321.67

Synopsis

OF BANK OF AFRICA Group Companies



GRUPE BANK OF AFRICA

Pour l'essor de notre continent.
Developing our continent.

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BANK OF AFRICA – BENIN



Opening date

January 1990

Legal form

S.A.

Capital

CFAF 10.073 billion

Company registration No.

15053 - B - B 0061 F

Registered office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou

REPUBLIC OF BENIN

Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

SWIFT: AFRIBJBJ

E-mail: <information@boabenin.com>

Website: www.boabenin.com

Cotonou Branches

Agence Centrale & Elite

Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

Aidjèdo

Phone: (229) 21 32 59 49 / 56

Akpakpa

Phone: (229) 21 33 92 22 / 98 88

Cadjehoun

Phone: (229) 21 30 99 38 / 40

Dantokpa

Phone: (229) 21 32 65 34 / 41 - Fax: (229) 21 32 65 46

Étoile Rouge

Phone: (229) 21 30 99 63 / 69

Fidjrosse

Phone: (229) 21 31 32 28

Ganhi

Phone: (229) 21 31 02 89 - Fax: (229) 21 31 02 31

Gbèdjomédè

Phone: (229) 21 32 64 07

Gbègamey

Phone: (229) 21 30 36 84

Les Cocotiers

Phone: (229) 21 30 10 01 - Fax: (229) 21 30 12 30

Missebo

Phone: (229) 21 31 00 18 / 21 31 01 25

PK7

Phone: (229) 21 33 93 62 / 81 - Fax: (229) 21 33 91 62

PK10

Phone: (229) 21 33 14 76 - Fax: (229) 21 33 20 18

Saint-Michel

Phone: (229) 21 32 75 75 - Fax: (229) 21 32 75 74

Sainte Rita

Phone: (229) 21 32 25 42 / 39

Segbeya

Phone: (229) 21 33 60 64 - Fax: (229) 21 33 67 75

Sodjatime

Phone: (229) 21 37 72 58 / 59 / 60

Stade de l'Amitié

Phone: (229) 21 38 36 28 - Fax: (229) 21 38 36 29

Zogbo

Phone: (229) 21 38 03 55 / 57

Zongo

Phone: (229) 21 31 52 04 / 21 31 15 54

Guichet Unique Portuaire¹

Phone: (229) 21 31 32 28

¹ Attached to the Agence Centrale.

Regional Branches

Abomey-Calavi

Phone: (229) 21 36 35 69 - Fax: (229) 21 36 35 67

Allada

Phone: (229) 21 37 14 66 / 67 - Fax: (229) 21 37 14 68

Azové

Phone: (229) 22 46 51 41 - Fax: (229) 22 46 51 48

Bohicon

Phone: (229) 22 51 08 11 / 00 - Fax: (229) 22 51 08 22

Cocotomey

Phone: (229) 21 35 46 81 / 82 - Fax: (229) 21 35 46 83

Comé

Phone: (229) 22 43 07 21

Dassa-Zoumé

Phone/Fax: (229) 22 53 02 32

Djougou

Phone: (229) 23 80 01 13 / 53 - Fax: (229) 23 80 01 37

Godomey Togoudo

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Hilacondji

Phone: (229) 21 31 32 28

Kandi

Phone: (229) 23 63 06 10 / 11

Nattitingou

Phone: (229) 23 82 02 83 / 84 - Fax: (229) 23 82 02 86

Ouando - Porto-Novo

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Parakou 1

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Parakou 2 Tranza

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Parakou 3 Kpébié

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Pobè

Phone: (229) 20 25 05 55

Porto-Novo

Phone: (229) 20 21 21 03 - Fax: (229) 20 21 21 34

Sèmè Kraké

Phone: (229) 20 06 50 27

Board of Directors

Paulin Laurent COSSI, Chairman

Georges ABALLO

Abbé Jean Joachim ADJOVI

Edwige AKAN AHOUANMENO

Driss BENJELLOUN

Mohamed BENNANI

Paul DERREUMAUX

Benoît MAFFON

Gilbert MEHOU LOKO

Léon NAKA

Francis SUEUR

WEST AFRICAN DEVELOPMENT BANK (BOAD),
represented by M'Baye THIAM

Principal Shareholders

BOA GROUP S.A.	14.43%
BOA WEST AFRICA	35.89%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.71%
BANK OF AFRICA – CÔTE D'IVOIRE	1.16%
BANK OF AFRICA – BURKINA FASO	0.91%
ATTICA	0.27%
PRIVATE SHAREHOLDERS	44.63%

Auditors

MAZARS BENIN

FIDUCIAIRE D'AFRIQUE

Assets	2010	2011
CASH	11 730 772 103	13 375 291 513
INTERBANK PLACEMENTS	72 875 517 809	56 772 299 476
CUSTOMERS' LOANS	220 909 496 771	220 317 296 285
• PORTFOLIO OF DISCOUNTED BILLS	6 101 976 317	3 811 023 715
• OTHER CUSTOMER CREDIT FACILITIES	187 719 644 862	197 119 249 646
• ORDINARY DEBTOR ACCOUNTS	27 087 875 592	19 387 022 924
• FACTORING		
CURRENT SECURITIES	125 498 982 234	186 755 556 239
INVESTMENTS IN ASSOCIATES	18 484 032 406	41 480 299 088
LEASING AND RELATED TRANSACTIONS	2 587 461 736	1 372 901 809
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	1 064 681 436	561 694 444
FIXED ASSETS	13 635 267 263	14 375 757 421
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	14 271 619 189	8 935 366 751
SUNDRY ACCOUNTS	6 212 806 759	7 520 078 547
CONSOLIDATED GOODWILL		
TOTAL ASSETS	487 270 637 706	551 466 541 573

Expenses	2010	2011
INTEREST & RELATED EXPENSES	12 035 072 529	13 813 212 868
• ON INTERBANK DEBTS	2 243 690 385	2 345 736 038
• ON CUSTOMERS' DEBTS	9 378 883 937	11 184 804 840
• ON SECURITIES	310 747 397	258 667 397
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS	101 750 810	24 004 593
• OTHER INTEREST & RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS	2 269 377 826	1 549 138 480
COMMISSION	88 216 907	126 758 442
EXPENSES ON FINANCIAL OPERATIONS	3 086 589 876	3 273 078 207
OTHER BANK OPERATING EXPENSES	148 449 961	145 264 583
GENERAL OPERATING EXPENSES	11 534 474 536	12 489 355 517
• PERSONNEL COSTS	4 917 240 598	5 706 491 852
• OTHER GENERAL EXPENSES	6 617 233 938	6 782 863 665
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 495 648 862	1 751 577 443
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	8 294 256 754	8 840 480 139
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	412 397 497	316 377 138
LOSSES FROM PREVIOUS YEARS	68 813 070	263 295 027
CORPORATE INCOME TAX	860 877 900	502 695 600
RESULT	6 582 856 084	7 622 546 456
TOTAL EXPENSES	46 877 031 802	50 693 779 900

Liabilities	2010	2011
INTERBANK LIABILITIES	34 279 654 143	91 965 016 263
CUSTOMERS' DEPOSITS	378 037 884 672	382 461 422 625
• SAVINGS DEPOSIT ACCOUNTS	46 949 235 557	52 769 875 357
• TIME DEPOSIT ACCOUNTS	800 070 112	679 472 873
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	196 805 892 461	199 618 477 285
• OTHER TIME DEPOSIT ACCOUNTS	133 482 686 542	129 393 597 110
DEBTS EVIDENCED BY SECURITIES	4 800 000 000	3 600 000 000
OTHER LIABILITIES	7 497 735 786	8 094 298 612
SUNDRY ACCOUNTS	8 564 007 247	9 270 748 372
RESERVES FOR CONTINGENCIES & LOSSES	256 751 461	338 619 451
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	2 186 100 022	
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	8 838 331 691	8 838 331 691
CAPITAL OR APPROPRIATIONS	10 072 680 000	10 072 680 000
SHARE PREMIUMS	10 502 092 342	10 492 915 761
RESERVES	14 049 095 503	18 036 523 916
RETAINED EARNINGS (+/-)	1 603 448 755	673 438 426
NET INCOME	6 582 856 084	7 622 546 456
TOTAL LIABILITIES	487 270 637 706	551 466 541 573

Income	2010	2011
INTEREST AND RELATED INCOME	25 274 321 026	25 918 118 978
• SAVINGS DEPOSIT ACCOUNTS	2 189 107 280	2 639 711 134
• TIME DEPOSIT ACCOUNTS	22 114 925 835	20 903 871 635
• ON SUBORDINATED LOANS AND SECURITIES	192 219 415	22 750 353
• ON SECURITIES	778 068 496	2 351 785 856
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS	2 164 002 454	1 380 410 245
COMMISSION	4 865 209 387	4 671 345 917
INCOME FROM FINANCIAL TRANSACTIONS	12 980 587 539	17 778 994 699
OTHER INCOME FROM BANKING OPERATIONS	336 291 910	132 668 385
GENERAL OPERATING INCOME	691 899 121	653 348 452
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE		
OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	228 718 460	115 391 641
RESULT FROM PREVIOUS FINANCIAL PERIODS	336 001 905	43 501 583
LOSS		
TOTAL INCOME	46 877 031 802	50 693 779 900

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – BURKINA FASO



Opening date

March 1998

Legal form

S.A.

Capital

CFAF 8 billion

Company registration No.

B F OUA 2000 B647

Registered office

770, Avenue du Président Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01 - BURKINA FASO
Phone: (226) 50 30 88 70 to 73 - Fax: (226) 50 30 88 74
Telex: 5543 (BF) - SWIFT: AFRIBFBF
E-mail: <information@boaburkinafaso.com>
Website: www.boaburkinafaso.com

Ouagadougou Branches

Agence Centrale

Phone: (226) 50 30 88 70 to 73
Fax: (226) 50 30 88 74

Elite

Phone: (226) 50 49 79 08
Fax: (226) 50 30 88 74

Boulevard France-Afrique

Phone: (226) 50 38 05 45
Fax: (226) 50 38 05 48

Dassasgho-Zone 1

Phone: (226) 50 33 20 21
Fax: (226) 50 33 20 22

Gounghin

Phone: (226) 50 34 50 00
Fax: (226) 50 34 43 14

Kwamé N'Krumah

Phone: (226) 50 30 19 88 / 89
Fax: (226) 50 30 19 93

Maison de l'Entreprise

Phone: (226) 50 30 88 70
Fax: (226) 50 30 88 74

Marché Central Rood-Wooko

Phone: (226) 50 30 88 70
Fax: (226) 50 30 88 74

Nemnin

Phone: (226) 50 30 88 70
Fax: (226) 50 30 88 74

Ouaga 2000

Phone: (226) 50 37 69 68
Fax: (226) 50 37 69 76

Pissy

Phone: (226) 50 30 88 70
Fax: (226) 50 30 88 74

Tampouy

Phone: (226) 50 49 79 28
Fax: (226) 50 35 34 00

UEMOA

Phone: (226) 50 79 49 58
Fax: (226) 50 30 88 74

Zogona

Phone: (226) 50 36 85 27
Fax: (226) 50 36 85 28

Regional Branches

Bobo-Dioulasso

Phone: (226) 20 97 39 15
Fax: (226) 20 97 39 16

Bobo-Dioulasso / Agence du Boulevard

Phone: (226) 20 97 51 14
Fax: (226) 20 97 51 16

Bobo-Dioulasso / Agence du Marché

Phone: (226) 20 97 51 05
Fax: (226) 20 97 51 06

Dedougou

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Fax: (226) 20 52 12 37

Essakane

Phone: (226) 40 46 80 94
Fax: (226) 40 46 80 95

Fada N'Gourma

Phone: (226) 40 77 17 74
Fax: (226) 40 77 17 75

Gaoua

Phone: (226) 20 97 39 15
Fax: (226) 20 97 39 16

Koudougou

Phone: (226) 50 44 07 45
Fax: (226) 50 44 07 46

Koupela

Phone: (226) 40 70 04 44
Fax: (226) 40 70 04 33

Pouytenga

Phone: (226) 40 70 66 66
Fax: (226) 40 70 60 66

Tenkodogo

Phone: (226) 40 70 04 44
Fax: (226) 40 70 04 33

Board of Directors

Lassiné DIAWARA, Chairman
Mohamed BENNANI SMIREs
Paul DERREUMAUX
Lala MOULAYE
CAURIS CROISSANCE S.A.,
represented by Noël Yawo EKLO
Mamadou KA
UNION DES ASSURANCES DU BURKINA-VIE,
represented by Soumaïla SORGHO
BANK OF AFRICA – NIGER,
represented by Boureïma WANKOYE
Delchan OUEDRAOGO
Mohamed BENNANI

Principal Shareholders

BOA WEST AFRICA	52.24%
ATTICA S.A.	3.89%
CAURIS CROISSANCE	0.41%
LASSINÉ DIAWARA	10.24%
UNION DES ASSURANCES DU BURKINA-VIE	8.98%
OTHER BANK OF AFRICA	0.23%
UEMOA PRIVATE SHAREHOLDERS	24.01%

Auditors

SOFIDEC-SARL
CABINET ROSETTE NACRO

Assets	2010	2011
CASH	6 537 944 174	8 101 268 023
INTERBANK PLACEMENTS	48 101 564 607	46 521 972 757
CUSTOMERS' LOANS	119 417 436 578	139 206 326 941
• PORTFOLIO OF DISCOUNTED BILLS	5 420 925 621	1 997 612 522
• OTHER CUSTOMER CREDIT FACILITIES	103 683 412 938	126 359 720 106
• ORDINARY DEBTOR ACCOUNTS	10 233 744 019	10 380 009 492
• FACTORING	79 354 000	468 984 821
CURRENT SECURITIES	43 004 199 999	76 303 501 427
INVESTMENTS IN ASSOCIATES	1 919 628 685	2 292 389 070
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	98 480 996	159 453 835
FIXED ASSETS	3 452 893 348	3 847 967 413
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	5 603 254 049	8 959 012 357
SUNDRY ACCOUNTS	372 108 538	557 601 744
CONSOLIDATED GOODWILL		
TOTAL ASSETS	228 507 510 974	285 949 493 567

Expenses	2010	2011
INTEREST & RELATED EXPENSES	6 175 134 542	7 445 514 665
• ON INTERBANK DEBTS	215 836 928	902 967 921
• ON CUSTOMERS' DEBTS	5 959 297 614	6 542 546 744
• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST & RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	116 392 497	172 188 850
EXPENSES ON FINANCIAL OPERATIONS	309 320 874	192 313 940
OTHER BANK OPERATING EXPENSES	20 414 809	65 555 660
GENERAL OPERATING EXPENSES	6 018 103 503	6 690 476 083
• PERSONNEL COSTS	1 843 704 650	2 251 089 305
• OTHER GENERAL EXPENSES	4 174 398 853	4 439 386 778
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	634 861 428	725 477 471
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	1 155 735 892	1 787 046 355
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	360 000 000	530 000 000
EXCEPTIONAL EXPENSES	310 517 049	132 596 018
LOSSES FROM PREVIOUS YEARS	214 095 056	125 625 076
CORPORATE INCOME TAX	922 222 675	1 403 774 350
RESULT	3 064 001 883	4 897 698 199
TOTAL EXPENSES	19 300 800 208	24 168 266 667

Liabilities	2010	2011
INTERBANK LIABILITIES	2 926 327 958	27 915 093 811
CUSTOMERS' DEPOSITS	197 891 571 244	223 017 515 171
• SAVINGS DEPOSIT ACCOUNTS	21 491 736 434	27 369 921 229
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	79 188 648 549	96 801 133 650
• OTHER TIME DEPOSIT ACCOUNTS	97 211 186 261	98 846 460 292
DEBTS EVIDENCED BY SECURITIES	2 800 000 000	1 800 000 000
OTHER LIABILITIES	5 294 743 836	7 501 457 240
SUNDRY ACCOUNTS	1 539 242 016	2 196 620 107
RESERVES FOR CONTINGENCIES & LOSSES	425 006 543	640 334 662
STATUTORY PROVISIONS		
earmarked funds	299 845 000	
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	2 794 739 968	3 324 739 968
CAPITAL OR APPROPRIATIONS	7 000 000 000	8 000 000 000
SHARE PREMIUMS	1 521 000 000	2 691 000 000
RESERVES	1 301 418 114	1 761 018 396
RETAINED EARNINGS (+/-)	1 649 614 412	2 204 016 013
NET INCOME	3 064 001 883	4 897 698 199
TOTAL LIABILITIES	228 507 510 974	285 949 493 567

Income	2010	2011
INTEREST AND RELATED INCOME	11 660 490 140	13 977 472 486
• SAVINGS DEPOSIT ACCOUNTS	732 906 882	1 918 363 187
• TIME DEPOSIT ACCOUNTS	10 927 583 258	12 059 109 299
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS	10 000 000	9 000 000
COMMISSION	1 552 168 493	2 360 694 577
INCOME FROM FINANCIAL TRANSACTIONS	4 747 079 706	6 395 123 906
OTHER INCOME FROM BANKING OPERATIONS	90 107 390	144 681 765
GENERAL OPERATING INCOME	899 136 688	966 329 492
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	10 500 901	1 871 768
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	237 631 227	140 257 117
RESULT FROM PREVIOUS FINANCIAL PERIODS	93 685 663	172 835 556
LOSS		
TOTAL INCOME	19 300 800 208	24 168 266 667

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – CÔTE D'IVOIRE



Opening date

January 1996

Legal form

S.A.

Capital

CFAF 7.2 billion

Company registration No.

CI-ABJ-1980-B-48869

Registered office

Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE
Phone: (225) 20 30 34 00 - Fax: (225) 20 30 34 01
SWIFT: AFRI CIAB
E-mail: <information@boacoteivoire.com>
Website: www.boacoteivoire.com

Abidjan Branches

Agence Centrale

Phone: (225) 20 30 34 00
Fax: (225) 20 30 34 01

Agence Elite

Phone: (225) 20 30 34 00 / 12
Fax: (225) 20 30 34 01

Adjamé

Phone: (225) 20 30 12 30 to 32
Fax: (225) 20 30 12 33

Biétry

Phone: (225) 21 35 18 39 to 42
Fax: (225) 21 35 18 43

Commerce

Phone: (225) 20 33 13 90
Fax: (225) 20 33 23 98

Marcory

Phone: (225) 21 21 79 90 to 98
Fax: (225) 21 21 79 99

II Plateaux

Phone: (225) 22 52 75 35 to 38
Fax: (225) 22 52 75 39

Riviera 3

Phone: (225) 22 40 01 80 to 87
Fax: (225) 22 40 01 88

Treichville

Phone: (225) 21 75 55 00 / 01
Fax: (225) 21 75 55 02

Vridi

Phone: (225) 21 21 80 20 to 23
Fax: (225) 21 21 80 24

Yopougon

Phone: (225) 23 53 53 30 to 32
Fax: (225) 23 53 53 33

Zone 4

Phone: (225) 21 75 19 11 to 19
Fax: (225) 21 75 19 10

Regional Branches

Bouaké

Phone: (225) 31 65 92 20
Fax: (225) 31 65 92 24

Daloa

Phone: (225) 32 78 82 35
Fax: (225) 32 78 82 39

Gagnoa

Phone: (225) 32 77 86 65 to 67
Fax: (225) 32 77 86 69

Korhogo

Phone: (225) 36 85 01 10
Fax: (225) 36 85 01 13

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Phone: (225) 34 71 73 50 to 55
Fax: (225) 34 71 73 51

Sinfra

Phone: (225) 30 68 14 40
Fax: (225) 30 68 14 43

Soubré

Phone: (225) 34 72 20 02 / 28
Fax: (225) 34 72 20 32

Yamoussoukro

Phone: (225) 30 64 63 10
Fax: (225) 30 64 63 13

Local Branch

San Pedro-Bardot

Phone: (225) 34 71 97 70 to 78
Fax: (225) 34 71 97 79

Board of Directors

Paul DERREUMAUX, Chairman
Benoît MAFFON
Francis SUEUR
Ousmane DAOU
Léon NAKA
Noël Yawo EKLO
Tiémoko KOFFI
Mamadou KA
Mamoun BELGHITI
Mohamed BENNANI

Principal Shareholders

BOA WEST AFRICA	55.51%
BOA GROUP S.A.	7.19%
BANK OF AFRICA – BENIN	2.35%
AGORA HOLDING	2.47%
ATTICA S.A.	3.11%
PRIVATE SHAREHOLDERS	29.37%

Auditors

MAZARS CÔTE D'IVOIRE
ERNST & YOUNG-CCCA

Assets	2010	2011
CASH	5 775 714 828	6 286 792 093
INTERBANK PLACEMENTS	33 810 082 161	44 214 346 506
CUSTOMERS' LOANS	124 301 051 270	115 673 697 640
• PORTFOLIO OF DISCOUNTED BILLS	5 155 848 267	5 834 805 789
• OTHER CUSTOMER CREDIT FACILITIES	94 621 281 955	87 868 957 153
• ORDINARY DEBTOR ACCOUNTS	24 523 921 048	21 969 934 698
• FACTORING		
CURRENT SECURITIES	26 036 820 000	22 800 104 312
INVESTMENTS IN ASSOCIATES	4 946 267 630	4 539 958 044
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	226 655 788	241 877 257
FIXED ASSETS	6 419 113 364	6 138 398 679
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	9 092 521 869	13 320 881 056
SUNDRY ACCOUNTS	506 059 684	684 295 811
CONSOLIDATED GOODWILL		
TOTAL ASSETS	211 114 286 594	213 900 351 398

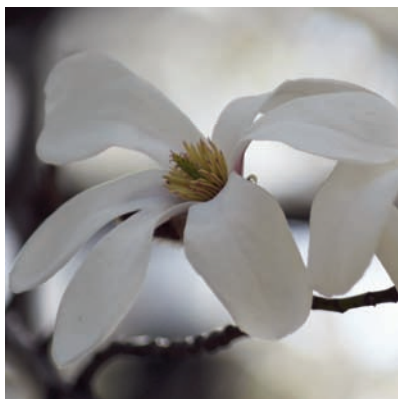
Expenses	2010	2011
INTEREST AND RELATED EXPENSES	6 625 791 655	6 199 417 450
• ON INTERBANK DEBTS	2 878 009 983	2 457 481 518
• ON CUSTOMERS' DEBTS	3 581 109 070	3 611 990 726
• ON SECURITIES	166 672 602	129 945 206
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	130 851 855	106 536 056
EXPENSES ON FINANCIAL OPERATIONS	125 006 529	5 063 988
OTHER BANK OPERATING EXPENSES	135 319 054	194 960 827
GENERAL OPERATING EXPENSES	6 840 170 310	6 421 924 824
• PERSONNEL COSTS	2 450 333 962	2 539 865 490
• OTHER GENERAL EXPENSES	4 389 836 348	3 882 059 334
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	731 105 295	829 068 327
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	1 232 099 294	3 072 733 913
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		31 224 691
EXCEPTIONAL EXPENSES	34 658 222	31 169 200
LOSSES FROM PREVIOUS YEARS	142 317 072	252 932 039
CORPORATE INCOME TAX	15 000 000	26 510 416
RESULT	1 759 949 476	
TOTAL EXPENSES	17 772 268 762	17 171 541 731

Liabilities	2010	2011
INTERBANK LIABILITIES	43 970 571 379	31 834 022 746
CUSTOMERS' DEPOSITS	142 408 619 301	160 218 227 423
• SAVINGS DEPOSIT ACCOUNTS	10 386 104 790	12 464 308 535
• TIME DEPOSIT ACCOUNTS	1 732 437 599	1 148 845 860
• SHORT-TERM BORROWINGS	5 345 760 968	5 727 306 688
• OTHER DEMAND DEPOSITS	75 263 490 967	85 569 183 605
• OTHER TIME DEPOSIT ACCOUNTS	49 680 824 977	55 308 582 735
DEBTS EVIDENCED BY SECURITIES	2 400 000 000	1 800 000 000
OTHER LIABILITIES	5 584 770 158	2 866 495 264
SUNDRY ACCOUNTS	961 448 361	1 159 373 857
RESERVES FOR CONTINGENCIES AND LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS AND SECURITIES	884 768 000	1 573 576 000
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	442 577 218	473 801 909
CAPITAL OR APPROPRIATIONS	6 000 000 000	7 200 000 000
SHARE PREMIUMS	1 675 372 000	1 675 372 000
RESERVES	4 728 881 061	4 992 873 482
RETAINED EARNINGS (+/-)	297 329 640	593 286 695
NET INCOME	1 759 949 476	-486 677 978
TOTAL LIABILITIES	211 114 286 594	213 900 351 398

Income	2010	2011
INTEREST AND RELATED INCOME	11 737 900 723	11 353 003 853
• SAVINGS DEPOSIT ACCOUNTS	929 206 326	1 119 872 042
• TIME DEPOSIT ACCOUNTS	10 696 987 453	10 132 625 783
• ON SUBORDINATED LOANS AND SECURITIES	111 706 944	100 506 028
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	2 398 071 922	2 020 965 010
INCOME FROM FINANCIAL TRANSACTIONS	2 617 397 346	2 393 319 884
OTHER INCOME FROM BANKING OPERATIONS	330 227 709	568 591 042
GENERAL OPERATING INCOME	323 197 529	183 823 752
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE		
OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	30 119 212	
EXCEPTIONAL INCOME	70 883 935	946 867
RESULT FROM PREVIOUS FINANCIAL PERIODS	264 470 386	164 213 345
LOSS		486 677 978
TOTAL INCOME	17 772 268 762	17 171 541 731

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – GHANA



Opening date

December 1999

Legal form

Limited Liability Company

Capital

Ghana Cedis 60,460,828

Company registration No.

C-74,833

Registered office

C131/3, Farrar Avenue - Adabraka

P. O. Box C1541 - Cantonments - Accra - GHANA

Phone: (233) 302 24 9690

Fax: (233) 302 24 9697

E-mail: <enquiries@amalbank.com.gh>

Accra Branches

Main Branch

Phone: (233) 302 24 9690

Fax: (233) 302 24 9697

Abossey Okai

Phone: (233) 302 685 225 / 6

Fax: (233) 302 685 239

Accra Central

Phone: (233) 302 674 484 / 86

Fax: (233) 302 674 487

Dansoman

Phone: (233) 302 312 840 / 1

Fax: (233) 302 312 847

East Legon

Phone: (233) 302 520 453 - 5 / 302 520 460

Fax: (233) 302 520 457

Kwashieman

Phone: (233) 302 420 045 / 6

Fax: (233) 302 420 049

Maamobi

Phone: (233) 302 237 144 / 235 644 / 236 394

Fax: (233) 302 237 132

Madina

Phone: (233) 302 522 072 / 3

Fax: (233) 302 522 216

Michel Camp

Phone: (233) 303 300 770 / 300 740

Fax: (233) 303 300 742

New Town

Phone: (233) 302 243 310 / 243 332 / 243 306

Fax: (233) 302 243 321

Osu

Phone: (233) 302 769 588 / 769 518

Fax: (233) 302 769 856

Ridge

Phone: (233) 302 242 100 / 243 488

Fax: (233) 302 243 406

Spintex

Phone: (233) 302 816 840 / 1

Fax: (233) 302 816 847

Tema

Phone: (233) 303 207 976 / 207 967 / 207 960

Fax: (233) 303 207 981

Regional Branches

Adum (Kumasi)

Phone: (233) 3220 491 12 / 3

Fax: (233) 3220 491 19

Amakom (Kumasi)

Phone: (233) 3220 344 07 / 363 12

Fax: (233) 3220 34241

Sokoban Agency (Kumasi)

Phone: (233) 28 924 9690 / 1

Fax: (233) 3220 491 19

Takoradi

Phone: (233) 3120 232 00

Fax: (233) 3120 246 17

Tamale

Phone: (233) 3720 270 12 / 270 13

Fax: (233) 3720 270 15

Board of Directors

Stephan ATA, Chairman

Mohamed BENNANI

Abdelkabar BENNANI

Paul DERREUMAUX

Vincent de BROUWER

Dr. Patrick ATA

Nana OWUSU-AFARI

John KLINOGO

Kwame AHADZI

Kobby ANDAH

Principal Shareholders

BOA WEST AFRICA S.A. 86.82%

ESTATE OF DR. H. O. K. ATA 8.09%

NANA OWUSU-AFARI 3.05%

OTHER SHAREHOLDERS 2.04%

Auditor

DELOITTE & TOUCHE

Assets	2011	2010	Liabilities	2011	2010
CASH AND BALANCES WITH CENTRAL BANK	41 222 393	52 255 343	CUSTOMERS' DEPOSITS	295 625 250	370 733 174
GOVERNMENT SECURITIES	76 039 100	104 113 482	INTERBANK LIABILITIES	20 841 000	14 500 000
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	53 884 030	31 611 411	LONG TERM BORROWINGS	14 319 106	13 935 568
OTHER INVESTMENTS		6 253 663	OTHER LIABILITIES	14 376 608	11 737 264
LOANS AND ADVANCES TO CUSTOMERS	196 217 569	187 888 510	TOTAL LIABILITIES	345 161 964	410 906 006
TAXATION	490 500	522 306	SHARE CAPITAL	60 460 828	7 200 000
PROPERTY AND EQUIPMENT	7 104 320	8 518 044	STATUTORY PROVISIONS	7 817 701	7 817 701
OTHER ASSETS	13 638 857	23 441 049	RETAINED EARNINGS (+/-)	-31 111 724	-15 388 672
TOTAL ASSETS	388 596 769	414 603 808	CREDIT RISK RESERVE	6 268 000	4 068 773
			TOTAL SHAREHOLDERS EQUITY	43 434 805	3 697 802
			TOTAL LIABILITIES	388 596 769	414 603 808

Income statement

	2011	2010
INTEREST INCOME	52 752 796	65 912 443
INTEREST EXPENSE	-29 739 432	-45 749 125
NET INTEREST INCOME	23 013 364	20 163 318
FEE AND COMMISSION INCOME	7 865 658	10 193 309
FEE AND COMMISSION EXPENSE	-179 619	-120 700
NET FEE AND COMMISSION INCOME	7 686 039	10 072 609
OTHER INCOME	4 336 793	1 253 309
OPERATING INCOME	35 036 196	31 489 236
OPERATING EXPENSES	-31 139 265	-27 715 896
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-17 420 756	-20 039 810
PROFIT BEFORE INCOME TAX	-13 523 825	-16 266 470
NATIONAL STABILIZATION LEVY		-132 171
INCOME TAX EXPENSE		-333 617
NET RESULT	-13 523 825	-16 732 258

(In GHS) At 31.12.11, 1 Euro = 2.0501 Ghana Cedis

BANK OF AFRICA – KENYA



Opening date

July 2004

Legal form

Limited Company

Capital

Kenyan Shillings (KES) 3.4 billion

Company registration No.

105918

Registered office

Reinsurance Plaza - Taifa Road

P.O. Box 69562 - 00400 - Nairobi - KENYA

Phone: (254) 20 327 50 00 / 221 11 75

Fax: (254) 20 221 41 66

E-mail: <headoffice@boakenya.com>

Website: www.boakenya.com

Nairobi Branches

Embakasi

Phone: (254) 20 327 50 00 / 427 30

Fax: (254) 20 211 477

Galleria

Phone: (254) 20 327 50 00 / 5315 / 6 - 20 2085366

Fax: (254) 20 221 41 66

Greenspan

Phone: (254) 20 327 50 00 / 5141 / 4 - 20 2636559

Fax: (254) 20 211 41 66

Monrovia Street

Phone: (254) 20 327 50 00 / 316 500 / 502

Fax: (254) 20 315 556

Nairobi

Phone: (254) 20 327 50 00 / 20 221 11 75

Fax: (254) 20 221 41 66 / 221 14 77

Ngong Road

Phone: (254) 20 327 50 00 / 54 09 / 11

River Road

Phone: (254) 20 327 50 00 / 222 52 75

Fax: (254) 20 249 04 2

Ruaraka

Phone: (254) 20 327 50 00 / 56 05 - 856 62 70 / 1

Fax: (254) 856 62 750 00

Uhuru Highway

Phone: (254) 20 327 50 00 / 650 15 3 / 4

Fax: (254) 20 650 219

Westlands

Phone: (254) 20 327 50 00 / 52 72 / 8 - 445 05 66 / 7

Fax: (254) 20 445 05 68

Regional Branches

Bungoma

Phone: (254) 20 3275 50 00 / 56 60 / 65 - (254) 5 530

140

Fax: (254) 20 221 1477

Changamwe

Phone: (254) 20 327 50 00 / 52 54 - (0) 41 231 58 18

Fax: (254) 41 231 29 99

Eldoret

Phone: (254) 20 327 50 00 / 56 30 / 35

Fax: (254) 20 211 47 7

Kericho

Phone: (254) 20 327 50 00 / 56 45 / 50 - (254) 052 307 04

Fax: (254) 052 307 05

Kisii

Phone: (254) 20 327 50 00 / 56 77 / 80

Kisumu

Phone: (254) 20 327 50 00 / 56 00 / 4

(254) 57 202 07 28 / 30

Fax: (254) 57 - 202 07 33

Kitengela

Phone: (254) 20 327 50 00 / 55 03 / 5 - (254) 45 3 124 060

Fax: (254) 20 221 41 66

Meru

Phone: (254) 20 327 50 00 / 56 87 / 91

Mombasa

Phone: (254) 20 327 50 00 / 51 04 - (254) 41 231 58 18 / 9

Fax: (254) 41 231 29 99

Nakuru

Phone: (254) 20 327 50 00 / 56 21 / 25 - (254) 51 221 72 13

Fax: (254) 51 221 72 14

Ongata Rongai

Phone: (254) 327 50 00 / 56 38 / 41 - (254) 45 3 124 060

Fax: (254) 45 - 312 40 61

Thika

Phone: (254) 20 327 50 00 / 56 13 / 6

Fax: (254) 672 01 81

Board of Directors

Paul DERREUMAUX, Chairman

Alexandre RANDRIANASOLO

Vincent de BROUWER

Davinder S. SIKAND (Alt: Shakir M. MERALI)

Kwame AHADZI

Jean-Geo PASTOURET

Bernardus A. M. ZWINKELS

Brahim BENJELLOUN-TOUIMI

Mohamed BENNANI

Principal Shareholders

BOA GROUP S.A.	10.00%
AFH-OCEAN INDIEN	15.00%
BANK OF AFRICA – BENIN	11.00%
BANK OF AFRICA – CÔTE D'IVOIRE	11.00%
BANK OF AFRICA – MADAGASCAR	15.50%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	20.00%
AUREOS EAST AFRICAN FUND LLC	15.50%
AGORA	2.00%

Auditor

PRICEWATERHOUSECOOPERS

Assets	2011	2010	Liabilities	2011	2010
CASH AND BALANCES WITH CENTRAL BANK	2 889 002	1 806 977	CUSTOMERS' DEPOSITS	23 986 396	19 784 311
GOVERNMENT SECURITIES	9 064 680	8 106 789	INTERBANK LIABILITIES	3 074 741	1 684 446
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	2 102 491	379 348	LONG TERM BORROWINGS	926 688	946 472
AMOUNTS DUE FROM GROUP BANKS	923 688	890 748	AMOUNTS DUE FROM GROUP BANKS	5 505 369	1 051 869
INVESTMENTS	977 475	738 350	CURRENT INCOME TAX		44 095
LOANS AND ADVANCES TO CUSTOMERS	21 639 691	14 122 485	DEFERRED INCOME TAX		
CURRENT INCOME TAX	8 589		OTHER LIABILITIES	569 008	242 684
FIXED ASSETS	526 576	356 194	TOTAL LIABILITIES	34 062 202	23 753 877
INTANGIBLE ASSETS	72 876	64 774	SHARE CAPITAL	3 400 000	2 200 000
DEFERRED INCOME TAX	32 043	8 363	SHARE PREMIUMS	421 200	121 200
LEASING	4 864	4 949	STATUTORY PROVISIONS	211 240	145 331
OTHER ASSETS	492 245	220 147	RETAINED EARNINGS (+/-)	503 578	280 716
TOTAL ASSETS	38 734 220	26 699 124	DIVIDENDS	136 000	198 000
			TOTAL SHAREHOLDERS EQUITY	4 672 018	2 945 247
			TOTAL LIABILITIES	38 734 220	26 699 124

Income statement

	2011	2010
INTEREST INCOME	3 012 731	1 780 116
INTEREST EXPENSE	-1 641 878	-891 483
NET INTEREST INCOME	1 370 853	888 633
FEE AND COMMISSION INCOME	348 372	231 583
FEE AND COMMISSION EXPENSE	-21 601	-33 163
NET FEE AND COMMISSION INCOME	326 772	198 420
FOREIGN EXCHANGE INCOME	256 323	131 251
OTHER OPERATING INCOME	-74 915	242 049
OPERATING INCOME	1 879 034	1 460 353
OPERATING EXPENSES	-1 305 268	-955 394
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-45 048	-55 599
ACQUISITION SURPLUS VALUE		
SHARE OF INCOME OF ASSOCIATES	25 832	35 117
CAPITAL GAINS ON DISPOSAL OF ASSETS		
PROFIT BEFORE INCOME TAX	554 550	484 477
INCOME TAX EXPENSE	-121 825	-129 219
NET RESULT	432 725	355 258

(In KES thousands) At 31.12.11, 1 Euro = 110.4131 KES

BANK OF AFRICA – MADAGASCAR



Opening date

November 1999

Legal form

S.A.

Capital

Ariary (MGA) 45.342,580 billion

Company registration No.

998839

Registered office

2, Place de l'Indépendance
BP 183 Antananarivo 101 - MADAGASCAR
Phone: (261) 20 22 391 00
Fax: (261) 20 22 294 08
SWIFT: AFRIMGMG
E-mail: <boa@boa.mg>
Website: www.boa.mg

Antananarivo Branches

AGENCE CENTRALE
AGENCE B
AGENCE ELITE
AMBANIDIA
AMBOHIMANARINA
ANOSIZATO
ANDRAVOAHANGY
ANDREFAN'AMBOHIJANAHARY
ANKAZOMANGA
ANKORONDRANO
ITAOSY
IVANDRY
IVATO (Airport exchange)
MAHAZO
SABOTSY NAMEHANA
SOARANO
TALATAMATY
TANJOMBATO
TSIMBAZAZA
67 HECTARES (67 Ha)

Regional Branches

AMBANJA
AMBATOLAMPY
AMBATONDRAZAKA
AMBILOBE
AMBODIFOTATRA (SAINTE MARIE)
AMBOSITRA
AMBOVOMBE
AMPARAFARAVOLA
ANDAPA
ANDRAMASINA
ANTALAHA
ANTSIRABE

ANTSIRANANA
ANTSOHIHY
FARAFANGANA
FENERIVE EST
FIANARANTSOA
IHOSY
IMERINTSIATOSIKA
MAHAJANGA
MAHANORO
MAHITSY
MAEVATANANA
MAINTIRANO
MANAKARA
MANANARA NORD
MANANJARY
MANJAKANDRIANA
MAROANTSETRA
MAROVOAY
MIANDRIVAZO
MIARINARIVO
MORAMANGA
MOROMBE
MORONDAVA
NOSY-BE
PORT-BERGE
SAMBAVA
TANAMBE
TOAMASINA - AUGAGNEUR
TOAMASINA - COMMERCE
TOLAGNARO
TOLIARY
TSARAMANDROSO
TSIROANOMANDIDY
VANGAINDRANO
VOHEMAR

Board of Directors

Alain RASOLOFONDRAIBE, Chairman
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO), represented by B.A.M. ZWINKELS
MALGACHE STATE, represented by Orlando Rivomanantsoa ROBIMANANA
Mohamed BENNANI
Abderrazzak ZEBDANI
BANK OF AFRICA – BENIN, represented by Georges ABALLO
Francis SUEUR
Paulin Laurent COSSI
Alexandre RANDRIANASOLO
Mamadou KA
Jean-François MONTEIL

Principal Shareholders

AFH-OCEAN INDIEN	41.00%
MALGACHE PRIVATE SHAREHOLDERS	24.90%
INTERNATIONAL FINANCE CORPORATION (SFI)	10.40%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	9.50%
MALGACHE STATE	9.40%
PROPARGO	4.40%
OTHER SHAREHOLDERS	0.40%

Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL

Assets	2010	2011
CASH	55 670 905 971	40 065 381 071
INTERBANK PLACEMENTS	570 863 701 598	660 498 450 062
CUSTOMERS' LOANS	482 582 879 015	511 909 292 334
• PORTFOLIO OF DISCOUNTED BILLS	26 414 293 948	33 743 409 546
• OTHER CUSTOMER CREDIT FACILITIES	359 567 444 319	385 967 168 041
• ORDINARY DEBTOR ACCOUNTS	96 601 140 748	92 198 714 747
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES	16 744 143 238	20 372 966 959
FINANCIAL INVESTMENTS AT EQUITY VALUE	200 000 000	300 000 000
INTANGIBLE ASSETS	6 035 720 879	5 829 194 908
FIXED ASSETS	48 014 795 386	48 156 894 391
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	52 652 775 274	64 037 631 409
SUNDRY ACCOUNTS	1 409 961 221	1 278 430 694
TOTAL ASSETS	1 234 174 882 582	1 352 448 241 828

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	36 471 769 752	37 107 337 307
• ON INTERBANK DEBTS	2 954 626 585	1 989 442 956
• ON CUSTOMERS' DEBTS	33 517 143 167	35 117 894 352
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	1 291 873 123	1 698 914 317
EXPENSES ON FINANCIAL OPERATIONS	4 297 940 340	862 134 578
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	51 094 055 650	56 149 388 314
• PERSONNEL COSTS	20 313 344 350	23 203 815 603
• OTHER GENERAL EXPENSES	30 780 711 300	32 945 572 711
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	7 233 368 604	8 703 552 777
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	21 129 959 930	5 791 971 324
EXCEPTIONAL EXPENSES	1 125 906 784	831 464 434
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	2 834 441 117	7 226 462 784
RESULT	8 679 686 619	24 846 595 656
TOTAL EXPENSES	134 159 001 920	143 217 821 491

Liabilities	2010	2011
INTERBANK LIABILITIES	38 713 082 542	31 059 608 505
CUSTOMERS' DEPOSITS	1 018 280 727 640	1 118 055 622 464
• SAVINGS DEPOSIT ACCOUNTS	185 600 284 345	230 998 397 685
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	15 933 393 744	19 907 687 200
• OTHER DEMAND DEPOSITS	534 397 001 488	573 325 422 633
• OTHER TIME DEPOSIT ACCOUNTS	282 350 048 063	293 824 114 945
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	24 318 061 097	28 568 579 431
SUNDRY ACCOUNTS	27 052 304 623	30 307 272 209
RESERVES FOR CONTINGENCIES AND LOSSES	4 985 955 267	5 485 587 557
EARMARKED FUNDS	1 060 948 679	1 155 688 752
SUBORDINATED LOANS AND SECURITIES	4 199 246 845	400 454 196
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	44 000 000 000	45 342 580 000
CALLED UP, UNPAID CAPITAL		
SHARE PREMIUMS	22 913 688 000	25 433 442 144
RESERVES	37 312 838 685	38 614 791 678
RETAINED EARNINGS (+/-)	2 658 342 584	3 178 019 237
NET INCOME	8 679 686 619	24 846 595 656
TOTAL LIABILITIES	1 234 174 882 582	1 352 448 241 828

Income	2010	2011
INTEREST AND RELATED INCOME	93 310 103 647	101 916 280 682
• SAVINGS DEPOSIT ACCOUNTS	30 109 182 311	36 701 664 965
• TIME DEPOSIT ACCOUNTS	63 200 921 336	65 214 615 717
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
COMMISSION	24 483 115 641	27 740 143 089
INCOME FROM FINANCIAL TRANSACTIONS	12 272 878 192	8 856 432 826
OTHER INCOME FROM BANKING OPERATIONS	2 027 105 282	2 639 161 478
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2 065 799 158	2 065 803 416
LOSS		
TOTAL INCOME	134 159 001 920	143 217 821 491

(In MGA) At 31.12.11, 1 Euro = 2,912.1400 MGA

BANK OF AFRICA – MALI



Opening date

December 1983

Legal form

S.A. with Board of Directors

Capital

CFAF 7.2 billion

Company registration No.

RC: MB.Bko.2004.B.2482

Registered office

418, Avenue de la Marne - BP 2249 - Bamako - MALI

Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

Telex: 2581 - SWIFT: AFRIMLBA

E-mail: <information@boamali.com>

Website: www.boamali.com

Bamako Branches

Agence Centrale

Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

Agence Elite

Phone: (223) 20 70 05 18

ACI 2000

Phone: (223) 20 70 05 43 - Fax: (223) 20 70 05 44

Baco Djicoroni

Phone: (223) 20 70 05 29 - Fax: (223) 20 70 05 30

Badalabougou

Phone: (223) 20 22 65 75 - Fax: (223) 20 70 05 64

Dibida

Phone: (223) 20 70 05 36 - Fax: (223) 20 70 05 37

Faladiè

Phone: (223) 20 70 05 41 - Fax: (223) 20 70 05 42

Grand Marché

Phone: (223) 20 70 05 49 - Fax: (223) 20 70 05 81

Hamdallaye

Phone: (223) 20 70 05 84 - Fax: (223) 20 70 05 85

Hippodrome

Phone: (223) 20 70 05 94 - Fax: (223) 20 70 05 93

Magnabougou

Phone: (223) 20 70 05 35 - Fax: (223) 20 70 05 72

Marché de Médine

Phone: (223) 20 70 05 69 - Fax: (223) 20 70 05 70

Route de l'Aéroport

Phone: (223) 20 70 05 33 - Fax: (223) 20 70 05 34

Sébénikoro

Phone: (223) 20 70 05 48 - Fax: (223) 20 70 05 49

Zone industrielle

Phone: (223) 20 70 05 22 - Fax: (223) 20 70 05 40

Regional Branches

Bougouni

Phone: (223) 20 70 05 72 - Fax: (223) 20 70 05 99

Kayes

Phone: (223) 20 70 05 77 - Fax: (223) 20 70 05 78

Koulikoro

Phone: (223) 20 70 05 71 - Fax: (223) 20 70 05 67

Koutiala

Phone: (223) 20 70 05 75 - Fax: (223) 20 70 05 76

Mopti

Phone: (223) 20 70 05 95 - Fax: (223) 20 70 05 96

Nioro

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Ségou

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Sikasso

Phone: (223) 20 70 05 74 - Fax: (223) 20 70 05 73

Local Branches

Faso Kanu

Magnabougou - Station SMC,
in front of the Institut de Géographie du Mali

Morila

(Bureau de proximité Sikasso)

Phone: (223) 20 70 05 83 - Fax: (223) 20 70 05 82

Sadiola

(Bureau de proximité Kayes)

Phone: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

Sevaré

Phone: (223) 20 70 05 13 - Fax: (223) 20 70 05 19

Sikasso Medine

Phone: (223) 21 62 10 14

Board of Directors

Paul DERREUMAUX, Chairman

Mohamed BENNANI

Mamadou Amadou AW

Alpha Hampaté GAMBY

Tidiani KOUMA

Ernest RICHARD

Mamadou MAIGA

Mamadou KA

Serge KAPNIST

Léon NAKA

Abderrazzak ZEBDANI

Hachem BOUGHALEB

Principal Shareholders

BOA WEST AFRICA	36.57%
BOA GROUP S.A.	21.96%
BANK OF AFRICA – BENIN	0.05%
NATIONAL SHAREHOLDERS	20.14%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	15.77%
ATTICA S.A.	2.56%
OTHER SHAREHOLDERS	2.95%

Auditors

SARECI-SARL

EGCC INTERNATIONAL

Assets	2010	2011
CASH	6 738 394 827	5 737 112 948
INTERBANK PLACEMENTS	42 471 896 945	29 794 430 686
CUSTOMERS' LOANS	102 256 619 586	114 651 746 240
• PORTFOLIO OF DISCOUNTED BILLS	4 144 861 329	5 139 059 366
• OTHER CUSTOMER CREDIT FACILITIES	84 755 488 135	109 512 686 874
• ORDINARY DEBTOR ACCOUNTS	13 356 270 122	20 104 179 039
• FACTORING		
CURRENT SECURITIES	18 731 362 325	29 608 304 553
INVESTMENTS IN ASSOCIATES	1 325 036 161	1 553 129 920
LEASING AND RELATED TRANSACTIONS		693 813 758
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	307 566 649	249 461 000
FIXED ASSETS	12 253 691 963	11 276 079 126
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	4 213 039 529	3 655 432 184
SUNDRY ACCOUNTS	387 602 846	722 271 687
CONSOLIDATED GOODWILL		
TOTAL ASSETS	188 685 210 831	197 941 782 102

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	4 051 443 080	4 059 431 657
• ON INTERBANK DEBTS	972 912 485	793 461 984
• ON CUSTOMERS' DEBTS	2 850 938 007	3 104 618 950
• ON SECURITIES	227 592 588	161 350 723
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		319 362 566
COMMISSION	37 829 638	120 526 859
EXPENSES ON FINANCIAL OPERATIONS	255 387 515	362 389 471
OTHER BANK OPERATING EXPENSES	178 138 063	194 862 180
GENERAL OPERATING EXPENSES	8 657 665 839	8 321 554 274
• PERSONNEL COSTS	3 661 966 053	3 987 135 456
• OTHER GENERAL EXPENSES	4 995 699 786	4 334 418 818
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 349 654 408	1 504 989 034
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	2 666 476 785	2 145 646 145
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	78 960 375	143 543 373
LOSSES FROM PREVIOUS YEARS	900 156 604	555 358 196
CORPORATE INCOME TAX	538 467 001	782 539 276
RESULT	1 005 708 495	1 994 269 734
TOTAL EXPENSES	19 719 887 803	20 504 472 765

Liabilities	2010	2011
INTERBANK LIABILITIES	15 189 590 246	21 609 852 807
CUSTOMERS' DEPOSITS	152 832 091 761	150 733 326 356
• SAVINGS DEPOSIT ACCOUNTS	30 748 950 952	33 209 866 815
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	82 126 100 370	85 465 681 248
• OTHER TIME DEPOSIT ACCOUNTS	39 957 040 439	32 057 778 293
DEBTS EVIDENCED BY SECURITIES	2 866 090 000	1 800 000 000
OTHER LIABILITIES	3 434 389 522	4 419 933 249
SUNDRY ACCOUNTS	597 485 252	1 628 328 026
RESERVES FOR CONTINGENCIES AND LOSSES	1 016 184 617	1 595 832 497
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS AND SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 080 000 000	1 080 000 000
CAPITAL OR APPROPRIATIONS	5 650 000 000	7 200 000 000
SHARE PREMIUMS	1 759 165 820	2 750 025 820
RESERVES	2 853 674 112	2 729 030 386
RETAINED EARNINGS (+/-)	400 831 006	401 183 227
NET INCOME	1 005 708 495	1 994 269 734
TOTAL LIABILITIES	188 685 210 831	197 941 782 102

Income	2010	2011
INTEREST AND RELATED INCOME	10 715 827 528	11 045 055 935
• SAVINGS DEPOSIT ACCOUNTS	814 190 243	898 294 204
• TIME DEPOSIT ACCOUNTS	9 407 590 452	9 369 279 633
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME	494 046 833	777 482 098
INCOME FROM LEASING AND RELATED OPERATIONS		386 568 634
COMMISSION	2 368 709 771	2 592 571 630
INCOME FROM FINANCIAL TRANSACTIONS	3 743 933 453	5 034 933 312
OTHER INCOME FROM BANKING OPERATIONS	1 198 093 076	747 310 942
GENERAL OPERATING INCOME	625 348 312	455 309 450
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	2 436 800	2 731 038
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	500 000 000	
EXCEPTIONAL INCOME	62 274 578	97 196 175
RESULT FROM PREVIOUS FINANCIAL PERIODS	503 264 285	142 795 649
LOSS		
TOTAL INCOME	19 719 887 803	20 504 472 765

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – MER ROUGE



Opening date

1908

Legal form

S.A.

Capital

Djibouti Francs (DJF) 1.5 billion

Company registration No.

RC 195/B

Registered office

10, Place Lagarde - BP 88 - Djibouti
REPUBLIC OF DJIBOUTI

Phone: (253) 21 35 30 16 - Fax: (253) 21 35 16 38

Telex: 5543 (BF) - SWIFT: MRINDJ JD

E-mail: <secretariat@boamerrouge.com>

Djibouti Branches

Agence Centrale

Phone: (253) 21 35 30 16

Fax: (253) 21 35 16 38

Plateau du Serpent

Phone: (253) 21 31 23 54

Fax: (253) 21 35 36 51

Aviation

Phone: (253) 21 35 35 00

Fax: (253) 21 35 35 00

Board of Directors

Abdelali NADIFI, Chairman

Mohamed BENNANI

Paul DERREUMAUX

Vincent de BROUWER

BOA GROUP S.A., represented by Abderrazzak ZEBDANI
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),
represented by Bernardus ZWINKELS

Principal Shareholders

AFH-OCEAN INDIEN	60.00%
PROPARCO	20.00%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	20.00%

Auditors

CABINET COLAS

PRICEWATERHOUSECOOPERS SARL

Assets	2010	2011	Liabilities	2010	2011
CASH	744 804 641	1 196 975 984	INTERBANK LIABILITIES	3 497 097 121	3 380 695 336
INTERBANK PLACEMENTS	44 440 788 250	43 982 098 494	CUSTOMERS' DEPOSITS	55 240 760 519	54 273 764 626
CUSTOMERS' LOANS	16 191 380 808	15 404 000 674	• SAVINGS DEPOSIT ACCOUNTS	2 027 971 798	2 071 406 773
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	9 613 143 730	8 995 293 170	• SHORT-TERM BORROWINGS	739 909 120	700 118 761
• ORDINARY DEBTOR ACCOUNTS	6 578 237 078	6 408 707 504	• OTHER DEMAND DEPOSITS	36 449 013 640	39 706 418 801
• FACTORING			• OTHER TIME DEPOSIT ACCOUNTS	16 023 865 961	11 795 820 291
CURRENT SECURITIES			DEBTS EVIDENCED BY SECURITIES		
INVESTMENTS IN ASSOCIATES			OTHER LIABILITIES	589 677 719	407 768 878
LEASING AND RELATED TRANSACTIONS			SUNDRY ACCOUNTS	852 792 493	1 521 351 307
FINANCIAL INVESTMENTS AT EQUITY VALUE			RESERVES FOR CONTINGENCIES AND LOSSES	140 119 425	108 563 983
INTANGIBLE ASSETS	62 133 476	51 395 550	STATUTORY PROVISIONS		
FIXED ASSETS	449 966 048	425 973 443	EARMARKED FUNDS		
SHAREHOLDERS AND ASSOCIATES			SUBORDINATED LOANS AND SECURITIES		
OTHER ASSETS	653 647 006	577 368 644	INVESTMENT SUBSIDIES		
SUNDRY ACCOUNTS	852 792 486	1 521 351 306	RESERVES FOR GENERAL BANKING RISKS	316 057 317	72 849 542
CONSOLIDATED GOODWILL			CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
TOTAL ASSETS	63 395 512 715	63 159 164 095	SHARE PREMIUMS		
			RESERVES	150 000 000	150 000 000
			RETAINED EARNINGS (+/-)	933 815 528	1 109 008 121
			NET INCOME	175 192 593	635 162 302
			TOTAL LIABILITIES	63 395 512 715	63 159 164 095
Profits and loss account			2010	2011	
INTEREST AND RELATED INCOME			1 886 935 700	1 821 614 645	
INTEREST AND RELATED EXPENSES			128 504 212	129 790 903	
NET INTEREST INCOME			1 758 431 488	1 691 823 742	
FEE AND COMMISSION INCOME			641 607 628	644 113 948	
FEE AND COMMISSION EXPENSE			24 158 115	47 695 940	
NET COMMISSIONS			617 449 513	596 418 008	
FOREIGN EXCHANGE INCOME			482 461 240	413 899 107	
OPERATING INCOME			2 858 342 241	2 702 140 857	
GENERAL OPERATING EXPENSES			1 572 959 284	1 631 260 923	
PERSONNEL COSTS			896 881 361	927 309 416	
OTHER OPERATING EXPENSES			676 077 923	703 951 507	
DEPRECIATION			116 406 812	112 576 937	
GROSS OPERATING PROFIT			1 168 976 145	958 302 997	
NET RESULT FROM VALUE ADJUSTMENTS			-848 999 749	-197 670 852	
PRE-TAX OPERATING INCOME			319 976 396	760 632 145	
EXCEPTIONAL INCOME				695 000	
CORPORATE INCOME TAX			144 783 803	126 164 843	
NET RESULT			175 192 593	635 162 302	

(In DJF) At 31.12.11, 1 Euro = 229.5622 DJF

BANK OF AFRICA – NIGER



Opening date

April 1994

Legal form

S.A.

Capital

CFAF 6 billion

Company registration No.

RCCM NI-NIM-2003-B 0639

Registered office

Immeuble BANK OF AFRICA - NIGER

Rue du Gaweye - BP 10973

Niamey - NIGER

Phone: (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

SWIFT: AFRINENI

E-mail: <information@boaniger.com>

Website: www.boaniger.com

Niamey Branches

Agence Centrale & Elite

Phone: (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

As Salam

Phone: (227) 20 73 36 20 / 21

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Ecogare

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Katako

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Plateau

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Zone Industrielle

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Regional Branches

Agadez

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Fax: (227) 20 44 04 31

Arlit

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Dosso

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Maradi

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Tahoua

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Tillabéri

Phone: (227) 20 71 10 15

Fax: (227) 20 71 10 16

Zinder

Phone: (227) 20 51 21 70 / 71

Fax: (227) 20 51 21 72

Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA – BENIN, represented by Benoît MAFFON

WEST AFRICAN DEVELOPMENT BANK (BOAD),

represented by Djato BOUGONOU

Mohamed BENNANI

Ousmane DAOU

Georges ABALLO

Boureima WANKOYE

Mamadou KA

Rachid LAHLOU

Francis SUEUR

Principal Shareholders

BOA WEST AFRICA	26.45%
BOA GROUP S.A.	22.99%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	7.31%
ATTICA S.A.	8.41%
NATIONAL SHAREHOLDERS	13.85%
EMPLOYEES	0.21%
OTHER SHAREHOLDERS	20.78%

Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)

GUILBERT ET ASSOCIÉS

Assets	2010	2011
CASH	4 119 042 455	2 882 794 349
INTERBANK PLACEMENTS	24 495 529 477	28 469 774 621
CUSTOMERS' LOANS	84 552 134 998	96 219 972 151
• PORTFOLIO OF DISCOUNTED BILLS	402 990 646	384 750 569
• OTHER CUSTOMER CREDIT FACILITIES	71 138 238 129	66 377 776 399
• ORDINARY DEBTOR ACCOUNTS	13 010 906 223	29 457 445 183
• FACTORING		
CURRENT SECURITIES	19 254 000 000	22 986 600 000
INVESTMENTS IN ASSOCIATES	1 416 572 489	1 522 608 984
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	278 971 907	289 935 687
FIXED ASSETS	2 711 300 485	3 048 799 962
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	2 152 493 983	2 674 953 426
SUNDRY ACCOUNTS	384 315 323	449 329 136
CONSOLIDATED GOODWILL		
TOTAL ASSETS	139 364 361 117	158 544 768 316

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	3 106 605 381	4 042 435 929
• ON INTERBANK DEBTS	1 707 515 467	2 537 955 329
• ON CUSTOMERS' DEBTS	1 123 066 192	1 305 234 414
• ON SECURITIES	145 256 944	112 048 326
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS	130 766 778	87 197 860
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	61 275 791	80 494 251
EXPENSES ON FINANCIAL OPERATIONS	1 040 362 909	819 070 443
OTHER BANK OPERATING EXPENSES	61 639 777	40 212 419
GENERAL OPERATING EXPENSES	3 479 748 168	4 159 845 813
• PERSONNEL COSTS	1 215 712 490	1 583 711 718
• OTHER GENERAL EXPENSES	2 264 035 678	2 576 134 095
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	419 678 954	569 556 497
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	137 244 597	369 164 867
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	27 531 102	118 225 961
LOSSES FROM PREVIOUS YEARS	143 808 973	83 255 155
CORPORATE INCOME TAX	760 368 300	845 546 400
RESULT	2 211 491 671	2 764 921 320
TOTAL EXPENSES	11 449 755 623	13 892 729 055

Liabilities	2010	2011
INTERBANK LIABILITIES	37 331 708 284	43 314 339 068
CUSTOMERS' DEPOSITS	80 887 845 936	89 471 409 424
• SAVINGS DEPOSIT ACCOUNTS	9 807 068 836	11 621 059 299
• TIME DEPOSIT ACCOUNTS	273 439 416	341 086 497
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	60 823 932 278	62 980 548 476
• OTHER TIME DEPOSIT ACCOUNTS	9 983 405 406	14 528 715 152
DEBTS EVIDENCED BY SECURITIES	2 000 000 000	1 500 000 000
OTHER LIABILITIES	3 006 972 095	3 396 407 769
SUNDRY ACCOUNTS	1 368 901 593	1 744 853 379
RESERVES FOR CONTINGENCIES AND LOSSES	500 582 906	616 305 235
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS AND SECURITIES	636 363 636	454 545 454
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 604 557 798	1 604 557 798
CAPITAL OR APPROPRIATIONS	5 000 000 000	6 000 000 000
SHARE PREMIUMS	1 644 500 000	3 544 500 000
RESERVES	3 171 437 198	4 132 928 869
RETAINED EARNINGS (+/-)		
NET INCOME	2 211 491 671	2 764 921 320
TOTAL LIABILITIES	139 364 361 117	158 544 768 316

Income	2010	2011
INTEREST AND RELATED INCOME	7 652 229 262	8 847 010 119
• SAVINGS DEPOSIT ACCOUNTS	760 314 627	402 689 049
• TIME DEPOSIT ACCOUNTS	6 891 914 635	8 444 321 070
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	1 029 834 716	1 325 087 618
INCOME FROM FINANCIAL TRANSACTIONS	2 176 515 777	2 840 990 022
OTHER INCOME FROM BANKING OPERATIONS	3 605 157	660 972
GENERAL OPERATING INCOME	529 980 914	823 893 115
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	48 588 594	2 096 943
RESULT FROM PREVIOUS FINANCIAL PERIODS	9 001 203	52 990 266
LOSS		
TOTAL INCOME	11 449 755 623	13 892 729 055

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – RDC



Opening date

April 2010

Legal form

SARL

Capital

Congolese Francs (CDF) 10.154 million

Company registration No.

N.R.C. Kinshasa n° KG/6823/M

Registered office

22, Avenue des Aviateurs
Kinshasa-Gombe - DEMOCRATIC REPUBLIC OF CONGO
Phone: (243) 99 300 46 00
E-mail: <infos@boa-rdc.com>

Kinshasa Branches

Agence Centrale

Phone: (243) 99 2000 419
Standard: (243) 99 300 46 00

Agence Elite

Phone: (243) 99 300 46 82
Standard: (243) 99 300 46 00

30 juin

Phone: (243) 99 200 04 18
Standard: (243) 99 300 46 00

Commerce

Phone: (243) 99 2000 415
Standard: (243) 99 300 46 00

Delvaux

Phone: (243) 97 000 31 45
Standard: (243) 99 300 46 00

Victoire

Phone: (243) 97 000 31 30
Standard: (243) 99 300 46 00

Bureau Avance Triangle

Phone: (243) 97 000 31 45
Standard: (243) 99 300 46 00

Regional Branch

Goma

Phone: (243) 97 000 30 86
Standard: (243) 99 300 46 00

Board of Directors

Paul DERREUMAUX, Chairman
BOA GROUP S.A., represented by Paulin COSSI
BOA GROUP S.A., represented by Francis SUEUR
BOA GROUP S.A., represented by Mamadou KA
BOA GROUP S.A., represented by Vincent de BROUWER
BOA GROUP S.A., represented by Mohamed BENNANI
BIO S.A., represented by Denis POMIKALA
BIO S.A., represented by Henri LALOUX

Principal Shareholders

BOA GROUP S.A.	40.00%
AFH-OCEAN INDIEN	20.00%
PROPARCO S.A.	20.00%
BIO S.A.	20.00%

Auditor

PRICEWATERHOUSECOOPERS

Assets	2011	2010
TREASURY AND INTERBANK OPERATIONS	3 039 262 585	3 617 521 061
• CASH AND BALANCES WITH THE CENTRAL BANK OF CONGO AND BANKS	3 039 262 585	3 617 521 061
OPERATIONS WITH CUSTOMERS	14 722 535 407	3 086 877 733
• LOANS AND ADVANCES	14 722 535 407	3 086 877 733
THIRD PARTY ACCOUNTS AND REGULARIZATION	554 979 378	568 780 188
• OTHER ASSETS	170 323 401	115 444
• ADJUSTMENT ACCOUNTS	384 655 977	568 664 744
NON CURRENT ASSETS	9 170 780 779	6 971 355 042
• START-UP COSTS	294 988 240	529 421 948
• FIXED ASSETS	8 485 933 869	6 087 644 245
• GUARANTEES	389 858 670	354 288 849
TOTAL ASSETS	27 487 558 149	14 244 534 024

Liabilities	2011	2010
TREASURY AND INTERBANK OPERATIONS	7 222 481 908	2 776 514 810
• BANKS	7 222 481 908	2 776 514 810
OPERATIONS WITH CUSTOMERS	7 927 644 065	1 771 537 876
• DEPOSITS AND CURRENT ACCOUNTS	6 403 446 567	1 743 548 219
• TERM DEPOSITS	1 489 761 854	27 989 657
• OTHER CUSTOMERS ACCOUNTS	34 435 644	
THIRD PARTY ACCOUNTS AND REGULARIZATION	600 621 294	278 548 907
• OTHER LIABILITIES	585 612 595	232 022 280
• ADJUSTMENT ACCOUNTS	15 008 699	46 526 627
NON CURRENT LIABILITIES	11 736 810 882	9 417 932 431
• SHARE CAPITAL	10 154 104 500	5 600 000 000
• RETAINED EARNINGS	-1 698 370 449	
• REVALUATION SURPLUS	990 376 188	226 502 880
• PROVISION FOR CAPITAL RECONSTITUTION	3 390 000 003	3 390 000 000
• PROVISIONS FOR RISKS AND CHARGES	205 810 156	59 800 000
• SUBORDINATED LOANS	1 821 641 800	1 840 000 000
• LOSS FOR THE YEAR	-3 126 751 316	-1 698 370 449
TOTAL LIABILITIES	27 487 558 149	14 244 534 024

Profits and loss account

	2011	2010
INCOME FROM TREASURY AND INTERBANK OPERATIONS	64 498 401	97 041 759
EXPENSES FROM TREASURY AND INTERBANK OPERATIONS	-280 312 537	-8 737 419
INCOME FROM OPERATIONS WITH CUSTOMERS	2 062 586 160	149 943 938
EXPENSES FROM OPERATIONS WITH CUSTOMERS	-52 536 361	-2 993 279
INCOME FROM SUNDRY BANK OPERATIONS	346 616 440	108 284 376
EXPENSES ON SUNDRY BANK OPERATIONS	-189 657 762	-83 622 078
OPERATING INCOME	1 951 194 341	259 917 297
SUNDRY INCOME	36 134 781	10 462 283
OPERATING GRANT		273 000 000
GENERAL OPERATING EXPENSES	-2 188 186 678	-1 073 483 522
PERSONNEL COSTS	-1 573 536 571	-616 539 560
TAXES	-187 221 112	-99 586 643
GROSS OPERATING PROFIT	-1 961 615 239	-1 246 230 145
DEPRECIATION	-821 483 915	-391 340 304
PROFIT BEFORE TAXES AND EXCEPTIONAL	-2 783 099 154	-1 637 570 449
PROVISIONS AND REVERSALS OF PROVISIONS ON PERFORMING LOANS	-315 429 502	-58 500 000
EXCEPTIONAL ITEMS	-22 823 549	
PROFIT ON DISPOSAL OF ASSETS	-1 607 992	
PROFIT BEFORE TAXES	-3 122 960 197	-1 696 070 449
INCOME TAX	-3 791 120	-2 300 000
NET RESULT	-3 126 751 317	-1 698 370 449

BANK OF AFRICA – SENEGAL



Opening date

October 2001

Legal form

S.A.

Capital

CFAF 7 billion

Company registration No.

RC 2001 B 211

Registered office

Résidence Excellence - 4, Avenue Léopold Sédar Senghor
BP 1992 RP - Dakar - SENEGAL

Phone: (221) 33 849 62 40 - Fax: (221) 33 842 16 67

SWIFT: AFRISNDA

E-mail: <information@boasenegal.com>

Website: www.boasenegal.com

Dakar Branches

Agence Centrale

Phone: (221) 33 849 62 40 - Fax: (221) 33 842 16 67

Blaise Diagne

Phone: (221) 33 889 78 00 - Fax: (221) 33 823 74 57

Bourguiba

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Elite

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Fass

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Golf

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Grand - Yoff

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Hann Mariste

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Keur Massar

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Mermoz

Phone: (221) 33 869 38 60 / 61 - Fax: (221) 33 825 05 54

Ngor

Phone: (221) 33 869 89 80 - Fax: (221) 33 820 49 85

Parcelles Assainies

Phone: (221) 33 879 30 20 - Fax: (221) 33 855 97 16

Pikine

Phone: (221) 33 879 19 00 / 01 - Fax: (221) 33 834 08 62

Pikine

Phone: (221) 33 879 13 29 - Fax: (221) 33 854 51 09

Thiaroye

Phone: (221) 33 879 12 40 - Fax: (221) 33 834 53 10

Centre d'Affaires - Zone Industrielle

Phone: (221) 33 859 12 80 / 81 - Fax: (221) 33 832 50 99

Regional Branches

Kaolack

Phone: (221) 33 938 40 16 - Fax: (221) 33 942 20 57

Mbour

Phone: (221) 33 939 70 81 - Fax: (221) 33 957 33 23

Saly Portudal

Phone: (221) 33 939 71 10 - Fax: (221) 33 957 11 21

Thiès

Phone: (221) 33 939 45 70 - Fax: (221) 33 951 05 25

Tambacounda

Phone: (221) 33 939 81 61 - Fax: (221) 33 981 09 08

Touba

Phone: (221) 33 939 19 20 / 21 - Fax: (221) 33 974 10 41

Ziguinchor

Phone: (221) 33 938 83 30 - Fax: (221) 33 992 50 25

Board of Directors

Paul DERREUMAUX, Chairman

Mohamed BENNANI

Abderrazzak ZEBDANI

Mamadou KA

Mamadou Amadou AW

Diariatou Mariko GUINDO

Francis SUEUR

BANK OF AFRICA – CÔTE D'IVOIRE,

represented by Léon NAKA

AXA ASSURANCES SENEGAL,

represented by Alioune NDOUR DIOUF

SDIH, represented by Mohamed Ababacar SOW

Principal Shareholders

BOA WEST AFRICA	46.10%
BOA GROUP S.A.	22.00%
BANK OF AFRICA – BENIN	2.10%
BANK OF AFRICA – CÔTE D'IVOIRE	0.30%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	3.40%
PRIVATE SHAREHOLDERS	26.10%

Auditors

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

Assets	2010	2011
CASH	2 404 559 223	1 959 379 545
INTERBANK PLACEMENTS	40 852 047 282	40 821 087 235
CUSTOMERS' LOANS	62 318 166 077	73 391 729 928
• PORTFOLIO OF DISCOUNTED BILLS	8 550 670 807	11 405 358 014
• OTHER CUSTOMER CREDIT FACILITIES	41 072 769 727	48 462 064 494
• ORDINARY DEBTOR ACCOUNTS	12 694 725 543	13 524 307 420
• FACTORING		
CURRENT SECURITIES	7 152 243 233	10 382 202 861
INVESTMENTS IN ASSOCIATES	281 485 000	543 867 800
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	243 748 376	208 546 982
FIXED ASSETS	1 546 197 692	2 198 717 431
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	2 716 587 893	3 399 931 306
SUNDRY ACCOUNTS	1 143 457 892	1 517 134 702
CONSOLIDATED GOODWILL		
TOTAL ASSETS	118 658 492 668	134 422 597 790

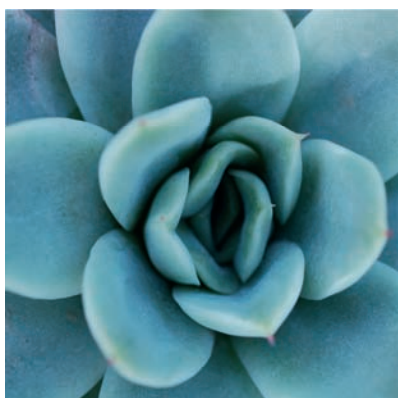
Expenses	2010	2011
INTEREST AND RELATED EXPENSES	3 376 751 799	3 541 798 393
• ON INTERBANK DEBTS	28 237 459	53 374 917
• ON CUSTOMERS' DEBTS	3 114 353 683	3 310 285 968
• ON SECURITIES	162 500 000	162 500 000
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS	71 660 657	15 637 508
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	40 290 106	37 145 568
EXPENSES ON FINANCIAL OPERATIONS	1 249 314 673	5 817 762 673
OTHER BANK OPERATING EXPENSES	52 967 419	77 764 687
GENERAL OPERATING EXPENSES	3 284 612 598	4 230 725 737
• PERSONNEL COSTS	1 044 566 817	1 297 391 742
• OTHER GENERAL EXPENSES	2 240 045 781	2 933 333 995
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	256 098 323	356 638 267
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	106 398 646	8 652 423
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	70 975 460	113 366 383
LOSSES FROM PREVIOUS YEARS	28 341 689	146 058 014
CORPORATE INCOME TAX	626 431 041	837 223 883
RESULT	1 646 675 271	2 040 424 938
TOTAL EXPENSES	10 738 857 025	17 207 560 966

Liabilities	2010	2011
INTERBANK LIABILITIES	2 311 128 572	3 583 801 913
CUSTOMERS' DEPOSITS	100 379 637 400	111 106 219 162
• SAVINGS DEPOSIT ACCOUNTS	3 906 667 174	5 847 589 195
• TIME DEPOSIT ACCOUNTS	94 872 943	173 338 682
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	48 813 044 433	55 141 921 491
• OTHER TIME DEPOSIT ACCOUNTS	47 565 052 850	49 943 369 794
DEBTS EVIDENCED BY SECURITIES	2 500 000 000	2 500 000 000
OTHER LIABILITIES	2 703 913 096	2 788 449 094
SUNDRY ACCOUNTS	1 197 188 621	1 581 692 391
RESERVES FOR CONTINGENCIES AND LOSSES	52 046 138	86 871 233
STATUTORY PROVISIONS		
earmarked funds		
SUBORDINATED LOANS AND SECURITIES	369 466 514	190 026 732
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	7 000 000 000
SHARE PREMIUMS	812 500 000	1 562 500 000
RESERVES	1 111 218 602	1 433 219 892
RETAINED EARNINGS (+/-)	574 718 454	549 392 435
NET INCOME	1 646 675 271	2 040 424 938
TOTAL LIABILITIES	118 658 492 668	134 422 597 790

Income	2010	2011
INTEREST AND RELATED INCOME	6 590 478 135	7 485 798 385
• SAVINGS DEPOSIT ACCOUNTS	638 776 149	376 742 246
• TIME DEPOSIT ACCOUNTS	5 951 701 986	7 109 056 139
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	663 004 601	763 534 289
INCOME FROM FINANCIAL TRANSACTIONS	2 411 006 903	7 469 749 754
OTHER INCOME FROM BANKING OPERATIONS	63 074 518	122 129 809
GENERAL OPERATING INCOME	823 130 274	964 320 578
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	37 262 063	250 299 386
RESULT FROM PREVIOUS FINANCIAL PERIODS	150 900 531	151 728 765
LOSS		
TOTAL INCOME	10 738 857 025	17 207 560 966

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BANK OF AFRICA – TANZANIA



Opening date

October 2007

Legal form

Limited Company

Capital

Tanzanian Shillings (TZS) 18.79 billion

Company registration No.

26235

Registered office

NDC Development House - Ohio Street Kivukoni Front

P.O. Box 3054 - Dar Es Salaam - TANZANIA

Phone: (255) 22 211 01 04 / 12 90

Fax: (255) 22 211 37 40

Cell: (255) 754 885 538 / 787 933 335

SWIFT: EUAFTZTZ

E-mail: <boa@boatanzania.com>

Website: www.boatanzania.com

Dar Es Salaam Branches

Head Office / NDC Branch

Phone: (255) 22 211 01 04 / 12 90

Fax: (255) 22 211 37 40

Aggrey

Phone: (255) 22 218 47 91 / 3

Fax: (255) 22 218 47 62

Airport

Phone: (255) 22 286 44 81 / 2

Fax: (255) 22 286 04 81

Ilala

Phone: (255) 22 286 31 92 / 3

Fax: (255) 22 286 31 94

Kijitonyama

Phone: (255) 22 277 13 57 / 14 38

Fax: (255) 22 270 01 48

Mbezi Beach

Phone: (255) 22 262 75 73 / 4

Fax: (255) 22 262 75 75

Mtoni

Phone: (255) 22 285 68 37 / 8

Fax: (255) 22 285 68 39

Msimbazi

Phone: (255) 22 218 01 37 / 8

Fax: (255) 22 218 01 68

Sinza

Phone: (255) 22 246 13 58 / 9

Fax: (255) 22 246 13 60

Tandika

Phone: (255) 22 285 64 17 / 21

Fax: (255) 22 285 64 19

Regional Branches

Arusha

Phone: (255) 27 254 51 28 / 9

Fax: (255) 27 254 51 30

Mbeya

Phone: (255) 25 250 31 70 / 26 84

Fax: (255) 25 250 26 27

Morogoro

Phone: (255) 23 261 36 81 / 2

Fax: (255) 23 261 36 83

Moshi

Phone: (255) 27 275 02 72 / 3

Fax: (255) 27 275 02 98

Mwanza

Phone: (255) 28 254 22 99

Fax: (255) 28 254 12 78 / 22 94

Tunduma

Phone: (255) 25 253 04 32

Fax: (255) 25 253 04 35

Board of Directors

Fulgence KAZAURA, Chairman

Mohamed BENNANI

Paul DERREUMAUX

Vincent de BROUWER

Emmanuel Ole NAIKO

Shakir MERALI

Peter LOCK

Henry LALOUX

Ammishaddai OWUSU-AMOAH

Abdelkabar BENNANI

M'Fadel El HALAISSI

Principal Shareholders

BANK OF AFRICA – KENYA LTD	24.29%
AUREOS EAST AFRICA FUND LLC	13.83%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	22.46%
AFH-OCEAN INDIEN	24.60%
TANZANIAN DEVELOPMENT FINANCE LTD (TDFL)	10.29%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	2.76%
OTHER SHAREHOLDERS	1.77%

Auditor

PRICEWATERHOUSECOOPERS

Assets	2011	2010	Liabilities	2011	2010
CASH AND BALANCES WITH CENTRAL BANK	39 246 992	33 052 123	DEPOSITS FROM OTHER BANKS	14 009 017	16 850 739
PLACEMENTS WITH OTHER BANKS	39 871 944	41 752 892	CUSTOMERS' DEPOSITS	226 105 252	195 601 188
INVESTMENTS IN ASSOCIATES	43 870 477	45 812 401	SUBORDINATED LOANS	13 555 955	
CUSTOMERS' LOANS	151 031 070	103 106 236	OTHER LIABILITIES	3 123 750	2 542 841
OTHER ASSETS	1 812 894	1 715 384	DEFERRED INCOME TAX	373 644	350 946
FIXED ASSETS	5 996 639	5 418 665	TOTAL LIABILITIES	257 167 618	215 345 714
INTANGIBLE ASSETS	822 125	1 137 190	SHARE CAPITAL	18 794 138	13 988 539
TAX RECOVERABLE	961 770	730 346	ADVANCE TOWARDS SHARE CAPITAL		
DEFERRED INCOME TAX			SHARE PREMIUMS	4 396 565	1 262 417
TOTAL ASSETS	283 613 911	232 725 237	ACCUMULATED LOSSES	2 774 690	1 804 358
			REGULATORY RESERVE	480 900	324 209
			TOTAL SHAREHOLDER'S EQUITY	26 446 293	17 379 523
			TOTAL LIABILITIES	283 613 911	232 725 237

Income statement

	2011	2010
INTEREST AND RELATED INCOME	20 012 368	15 559 882
INTEREST AND RELATED EXPENSES	-7 860 789	-5 605 946
NET INTEREST INCOME	12 151 579	9 953 936
FEE AND COMMISSION INCOME	6 597 787	4 695 959
FEE AND COMMISSION EXPENSE	-340 352	-304 098
NET COMMISSIONS	6 257 435	4 391 861
FOREIGN EXCHANGE INCOME	3 016 214	3 674 738
OTHER OPERATING INCOME		85 778
OPERATING INCOME	21 425 228	18 106 313
RECOVERY OF PROVISIONS	371 971	27 899
RECOVERY OF BAD DEBT PREVIOUSLY WRITTEN	-1 782 608	-1 257 015
OPERATING EXPENSES	-18 375 026	-14 237 910
PROFIT BEFORE INCOME TAX	1 639 565	2 639 287
INCOME TAX EXPENSE	-512 774	-799 626
NET RESULT	1 126 791	1 839 661

(In TZS thousands) At 31.12.11, 1 Euro = 2,047.8870 TZS

BANK OF AFRICA – UGANDA



Opening date

October 2006

Legal form

Limited Liability Company

Capital

Uganda Shillings (UGX) 25 billion

Company registration No.

A1.001

Registered office

BANK OF AFRICA House
Plot 45, Jinja Road
P. O. Box 2750 - Kampala - UGANDA
Phone: (256) 414 302001
Fax: (256) 414 230669
SWIFT: AFRUGKA
E-mail: <boa@boa-uganda.com>
Website: www.boa-uganda.com

Kampala Branches

Agence Centrale

Phone: (256) 414 302001 - Fax: (256) 414 230669

Bbira

Phone: (256) 414 302781

Equatoria

Phone: (256) 414 255842 - Fax: (256) 414 344064

Kabalagala

Phone: (256) 414 501212 - Fax: (256) 414 501211

Kampala Road

Phone: (256) 414 302149 - Fax: (256) 414 259915

Kawempe

Phone: (256) 414 302001 - Fax: (256) 414 230669

Kololo

Phone: (256) 414 255417 - Fax: (256) 414 255417

Luzira

Phone: (256) 414 220380 - Fax: (256) 414 220380

Mukono

Phone: (256) 414 291092 - Fax: (256) 414 291092

Nakivubo

Phone: (256) 414 252050 - Fax: (256) 414 230669

Nalukolongo

Phone: (256) 414 274923 - Fax: (256) 414 274923

Namasuba

Phone: (256) 414 501449 - Fax: (256) 414 501449

Nansana

Phone: (256) 414 302704

Nateete

Phone: (256) 414 271424 - Fax: (256) 414 271424

Ndeeba

Phone: (256) 414 270810 - Fax: (256) 414 270810

Ntinda

Phone: (256) 414 288779 - Fax: (256) 414 288782

Oasis

Phone: (256) 417 130114 - Fax: (256) 417 130113

Park

Phone: (256) 414 507145 - Fax: (256) 414 264351

Wandegeya

Phone: (256) 414 530057 - Fax: (256) 414 530486

Regional Branches

Arua

Phone: (256) 476 420482 - Fax: (256) 476 420476

Entebbe

Phone: (256) 414 322607 - Fax: (256) 414 322581

Fort Portal

Phone: (256) 483 422025 - Fax: (256) 483 422025

Gulu

Phone: (256) 471 432622 - Fax: (256) 471 432627

Hoima

Phone: (256) 465 440099 - Fax: (256) 465 440099

Jinja

Phone: (256) 434 121013 - Fax: (256) 434 123113

Jinja - Clive Road

Phone: (256) 434 120093 - Fax: (256) 434 120092

Lira

Phone: (256) 473 420050 - Fax: (256) 473 420049

Mbale

Phone: (256) 454 432255 - Fax: (256) 454 432256

Mbarara

Phone: (256) 485 420153 - Fax: (256) 485 420173

Patongo

Phone: (256) 414 302789

Board of Directors

John CARRUTHERS, Chairman
Edigold MONDAY, Managing Director
Arthur ISIKO, Executive Director
Vincent de BROUWER
Mohan KIWANUKA
Paul DERREUMAUX
Shakir MERALI
Abdelkabar BENNANI
Peter LOCK
Mohamed BENNANI

Principal Shareholders

BANK OF AFRICA – KENYA	50.01%
AUREOS EAST AFRICA FUND LLC	21.88%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	17.51%
CENTRAL HOLDINGS UGANDA LTD.	9.39%
AFH-OCEAN INDIEN	1.21%

Auditor

DELOITTE & TOUCHE

Assets	2011	2010
CASH AND BALANCES WITH CENTRAL BANK	47 552	28 298
PLACEMENTS WITH OTHER BANKS	42 995	17 696
AMOUNTS DUE FROM GROUP COMPANIES	8 941	3 341
DERIVATIVE FINANCIAL INSTRUMENTS	195	
CUSTOMERS' LOANS	242 792	155 290
INVESTMENT SECURITIES HELD FOR TRADING		496
INVESTMENTS IN ASSOCIATES	63 440	71 992
FIXED ASSETS	16 814	14 280
INTANGIBLE ASSETS	1 015	1 350
TAX RECOVERABLE	683	617
OTHER ASSETS	6 037	3 790
DEFERRED INCOME TAX	1 205	814
TOTAL ASSETS	431 669	297 964

Liabilities	2011	2010
CUSTOMERS' DEPOSITS	278 184	220 611
DEPOSITS FROM OTHER BANKS	38 554	13 535
AMOUNTS DUE TO GROUP COMPANIES	12 619	9 519
DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS		3
OTHER BORROWED FUNDS	51 657	18 552
DEFERRED INCOME TAX		
RETIREMENT BENEFIT OBLIGATIONS		
OTHER LIABILITIES	5 087	3 516
TOTAL LIABILITIES	386 101	265 736
SHARE CAPITAL	20 919	8 666
SHARE PREMIUMS	6 086	9 420
REGULATORY RESERVE	2 465	1 559
PROPOSED DIVIDENDS		1 728
RETAINED EARNINGS (+/-)	16 098	10 855
TOTAL SHAREHOLDER'S EQUITY	45 568	32 228
TOTAL LIABILITIES	431 669	297 964

Income statement

	2011	2010
INTEREST AND RELATED INCOME	39 998	27 981
INTEREST AND RELATED EXPENSES	-18 493	-11 062
NET INTEREST INCOME	21 505	16 919
FEE AND COMMISSION INCOME	11 426	8 038
FEE AND COMMISSION EXPENSE	-1 159	-1 168
NET COMMISSIONS	10 267	6 870
FOREIGN EXCHANGE INCOME	3 635	2 067
OTHER OPERATING INCOME	894	259
OPERATING INCOME	36 301	26 115
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-1 443	-1 410
OPERATING EXPENSES	-28 065	-21 249
PROFIT BEFORE INCOME TAX	6 793	3 456
INCOME TAX EXPENSE / TAXATION CREDIT	-547	195
NET RESULT	6 246	3 651

(In MUGX) At 31.12.11, 1 Euro = 3,217.8000 UGX

BANQUE DE CRÉDIT DE BUJUMBURA (BCB)



Opening date

1909: BCB (Banque du Congo Belge branch).
25 July 1964: BCB (Banque de Crédit de Bujumbura).
2008: integration of BCB into BOA network.

Legal form

SM

Capital

Burundi Francs (BIF) 13 billion

Company registration No.

RC 15.560

Registered office

Mairie de Bujumbura - Avenue Patrice Lumumba
BP 300 - Bujumbura - REPUBLIC OF BURUNDI
Phone: (257) 22 20 11 11 - Fax: (257) 22 20 11 15
SWIFT: BCRBBIBI
E-mail: <info@bcb.bi>
Website: www.bcb.bi

Bujumbura Branches & Counters

Agence Centrale

Phone: (257) 22 20 11 11 - Fax: (257) 22 20 11 15

Buyenzi

Phone: (257) 22 20 11 53 / 55

Centenaire

Phone: (257) 22 20 11 91 / 92

Chaussée PLR

Phone: (257) 22 20 11 04 / 06

Kinanira

Phone: (257) 22 20 11 56 / 57

Orée du Golf

Phone: (257) 22 20 11 12 / 13

Place de l'Indépendance

Phone: (257) 22 20 11 43 / 44

Guichet du Port de Bujumbura

Phone: (257) 22 24 35 11

Guichet à la Brarudi

Phone: (257) 22 24 67 25

Guichet de Kigobe

Phone: (257) 22 20 11 77

Branches & Counters in provinces

Gitega

Phone: (257) 22 40 22 71 - Fax: (257) 22 40 36 88

Karusi

Phone: (257) 22 40 81 75 - Fax: (257) 22 40 81 47

Kayanza

Phone: (257) 22 30 55 95 - Fax: (257) 22 30 57 68

Kirundo

Phone: (257) 22 30 46 64 - Fax: (257) 22 30 46 65

Muyinga

Phone: (257) 22 30 67 14 - Fax: (257) 22 30 67 14

Ngozi

Phone: (257) 22 30 21 12 - Fax: (257) 22 30 20 20

Nyanza-Lac

Phone: (257) 22 50 60 95 - Fax: (257) 22 50 60 96

Rugombo

Phone: (257) 22 26 23 43 - Fax: (257) 22 26 23 44

Rumonge

Phone: (257) 22 50 43 15 - Fax: (257) 22 50 43 15

Rutana

Phone: (257) 22 50 51 78 - Fax: (257) 22 50 51 80

Ruyigi

Phone: (257) 22 40 60 78 - Fax: (257) 22 40 60 76

Guichet de Gihofi

Phone: (257) 22 50 70 15 - Fax: (257) 22 50 70 15

Guichet de la Bragita

Province de Gitega – Route Nationale 2 - Gitega

Board of Directors

Rose KATARIHO, Chairman

Mohamed BENNANI

Alain SIAENS

Alexis NZOHABONIMANA

Généviève KANYANGE

Henri LALOUX

Jean-Paul COUVREUR

Onésime NDUWIMANA

Tharcisse RUTUMO

Thierry LIENART

Vincent de BROUWER

Principal Shareholders

SOCIÉTÉ D'ASSURANCE DU BURUNDI (SOCABU)	21.70%
BOA GROUP S.A.	20.25%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	17.38%
DEGROEF BANK	17.37%
REPUBLIC OF BURUNDI	10.65%
COMPLEXE TEXTILE DU BURUNDI (COTEBU)	1.28%
COMPAGNIE DE GÉRANCE DU COTON (COGERCO)	1.66%
OFFICE DU THÉ DU BURUNDI (OTB)	9.10%
OTHER SHAREHOLDERS	0.61%

Auditor

FENRAJ CONSEIL S.A.

Assets	2010	2011
CASH	5 646 414	8 263 016
INTERBANK PLACEMENTS	86 033 019	73 996 069
CUSTOMERS' LOANS	89 112 821	126 571 506
• PORTFOLIO OF DISCOUNTED BILLS	7 249 961	10 435 064
• OTHER CUSTOMER CREDIT FACILITIES	54 265 469	64 065 712
• ORDINARY DEBTOR ACCOUNTS	27 597 391	52 070 730
• FACTORING		
CURRENT SECURITIES	29 416 740	16 270 400
INVESTMENTS IN ASSOCIATES	117 354	117 354
LEASING AND RELATED TRANSACTIONS	529 146	455 476
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	338 993	296 179
FIXED ASSETS	11 722 662	14 172 817
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	3 226 167	3 028 147
SUNDRY ACCOUNTS	671 478	809 022
CONSOLIDATED GOODWILL		
TOTAL ASSETS	226 814 794	243 979 986

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	2 750 124	3 558 439
• ON INTERBANK DEBTS	5 010	59 311
• ON CUSTOMERS' DEBTS	2 732 108	3 494 118
• ON SECURITIES	13 006	5 010
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	9 582 890	11 766 792
• PERSONNEL COSTS	4 585 903	5 828 333
• OTHER GENERAL EXPENSES	4 996 987	5 938 459
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 288 184	1 462 560
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	146 259	1 416 792
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		350 000
EXCEPTIONAL EXPENSES	13 755	
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	1 819 535	3 445 843
RESULT	5 054 880	8 603 037
TOTAL EXPENSES	20 655 627	30 603 463

Liabilities	2010	2011
INTERBANK LIABILITIES	4 565 859	1 418 971
CUSTOMERS' DEPOSITS	185 720 849	196 426 058
• SAVINGS DEPOSIT ACCOUNTS	138 348 684	143 567 966
• TIME DEPOSIT ACCOUNTS	23 874 279	24 951 527
• SHORT-TERM BORROWINGS	262 131	92 500
• OTHER DEMAND DEPOSITS	4 700 136	5 761 092
• OTHER TIME DEPOSIT ACCOUNTS	18 535 619	22 052 973
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	7 499 576	8 581 647
SUNDRY ACCOUNTS	2 871 772	4 806 823
RESERVES FOR CONTINGENCIES AND LOSSES		
STATUTORY PROVISIONS	1 432 506	1 782 506
EARMARKED FUNDS	6 917	6 917
SUBORDINATED LOANS AND SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	937 533	935 000
CAPITAL OR APPROPRIATIONS	13 000 000	13 000 000
SHARE PREMIUMS		
RESERVES	5 721 831	8 415 563
RETAINED EARNINGS (+/-)	3 071	3 464
NET INCOME	5 054 880	8 603 037
TOTAL LIABILITIES	226 814 794	243 979 986

Income	2010	2011
INTEREST AND RELATED INCOME	11 246 486	17 023 239
• SAVINGS DEPOSIT ACCOUNTS	208 343	365 908
• TIME DEPOSIT ACCOUNTS	11 038 143	16 657 331
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS	76 091	79 808
COMMISSION	2 808 109	3 591 493
INCOME FROM FINANCIAL TRANSACTIONS	5 525 262	9 101 952
OTHER OPERATING INCOME BANCAIRE	834 304	653 609
GENERAL OPERATING INCOME	65 794	61 770
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	99 581	62 268
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		29 324
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	20 655 627	30 603 463

(In BIF thousands) At 31.12.11, 1 Euro = 1,761.3045 BIF

BANQUE DE L'HABITAT DU BENIN (BHB)



Opening date

April 2004

Legal form

S.A. with Board of Directors

Capital

CFAF 5 billion

Company registration No.

RB Cotonou 2007 B2267 (before 2003 B 1660)

Registered office

Boulevard de France
01 BP 6555 - Cotonou - REPUBLIC OF BENIN
Phone: (229) 21 31 24 25
Fax: (229) 21 31 24 60
E-mail: <secbhb@intnet.bj>
Website: www.bhb.bj

Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA – BENIN,

represented by Cheikh Tidiane NDIAYE

BENIN STATE,

represented by Mohamed LATOUNDJI

Georges ABALLO

Benoît MAFFON

Francis SUEUR

CNSS, represented by René HOUËSSOU

Principal Shareholders

BANK OF AFRICA – BENIN	31.07%
BOA GROUP S.A.	20.39%
BOA WEST AFRICA	22.47%
BENIN STATE	4.50%
CNSS	3.00%
PRIVATE SHAREHOLDERS	2.47%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	10.00%
PROPARCO	4.50%
BHS	1.00%
LA POSTE DU BENIN	0.60%

Auditors

FIDUCIAIRE D'AFRIQUE: JOHANNES DAGNON
MAZARS: ARMAND FANDOHAN

Assets	2010	2011
CASH	20 362 335	39 000 000
INTERBANK PLACEMENTS	4 352 520 766	2 831 557 000
CUSTOMERS' LOANS	20 376 283 478	22 537 276 000
• PORTFOLIO OF DISCOUNTED BILLS	195 000 000	66 230 000
• OTHER CUSTOMER CREDIT FACILITIES	9 961 418 386	9 970 092 000
• ORDINARY DEBTOR ACCOUNTS	10 219 865 092	12 500 954 000
CURRENT SECURITIES	1 000 000 000	937 500 000
INVESTMENTS IN ASSOCIATES	100 000 000	100 000 000
INTANGIBLE ASSETS	621 684	299 521
FIXED ASSETS	83 039 291	119 967 000
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	111 952 990	181 743 000
SUNDRY ACCOUNTS	7 454 562	28 000 000
TOTAL ASSETS	26 052 235 106	26 775 342 521

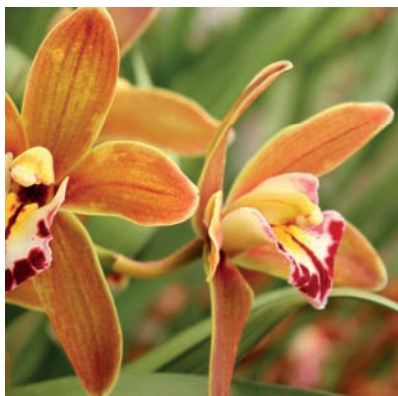
Expenses	2010	2011
INTEREST AND RELATED EXPENSES	745 851 049	798 021 000
• ON INTERBANK DEBTS	174 763 763	99 097 000
• ON CUSTOMERS' DEBTS	571 087 286	698 924 000
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	633 890	
GENERAL OPERATING EXPENSES	550 272 820	690 262 000
• PERSONNEL COSTS	269 734 205	365 702 000
• OTHER GENERAL EXPENSES	280 538 615	324 560 000
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	28 154 611	22 871 000
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	297 565 512	205 525 000
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		1 277 000
LOSSES FROM PREVIOUS YEARS	2 609 033	22 384 000
CORPORATE INCOME TAX	99 518 700	169 000 000
RESULT	245 693 337	333 521 000
TOTAL EXPENSES	1 970 298 952	2 242 861 000

Liabilities	2010	2011
INTERBANK LIABILITIES	3 655 339 179	1 781 235 000
CUSTOMERS' DEPOSITS	15 666 549 945	17 879 150 000
• SAVINGS DEPOSIT ACCOUNTS	6 084 388 081	6 603 744 000
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	1 196 193 171	1 986 296 000
• OTHER TIME DEPOSIT ACCOUNTS	8 385 968 693	9 289 110 000
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	430 776 145	302 949 521
SUNDRY ACCOUNTS	197 920 650	377 000 000
RESERVES FOR CONTINGENCIES AND LOSSES	7 187 505	7 026 000
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 000 000 000	1 000 000 000
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES		14 169 000
RETAINED EARNINGS (+/-)	-151 231 655	80 292 000
NET INCOME	245 693 337	333 521 000
TOTAL LIABILITIES	26 052 235 106	26 775 342 521

Income	2010	2011
INTEREST AND RELATED INCOME	1 847 848 301	2 117 439 000
• SAVINGS DEPOSIT ACCOUNTS	83 951 519	73 627 000
• TIME DEPOSIT ACCOUNTS	1 738 961 153	2 025 042 000
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME	24 935 629	18 770 000
COMMISSION	53 884 185	58 000 000
INCOME FROM FINANCIAL TRANSACTIONS	37 496 358	35 482 000
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	2 255 040	2 914 000
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	3 621 547	1 026 000
RESULT FROM PREVIOUS FINANCIAL PERIODS	25 193 521	28 000 000
LOSS		
TOTAL INCOME	1 970 298 952	2 242 861 000

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

ACTIBOURSE



Opening date

December 1997

Legal form

S.A. with Board of Directors

Capital

FCFA 350 million

Company registration No.

RB/COT/08 B 2783

Registered office

Boulevard de France
08 BP 0879 - Cotonou - REPUBLIC OF BENIN
Phone: (229) 21 31 53 43
Fax: (229) 21 31 78 00
E-mail: <information@boa-actibourse.com>

Board of Directors

Paul DERREUMAUX, Chairman
Paulin Laurent COSSI
Mohamed BENNANI
Youssef BENKIRANE
BANK OF AFRICA – BENIN,
represented by Patrick SAIZONOU

Principal Shareholders

BOA GROUP S.A.	13.82%
BANK OF AFRICA – BENIN	20.33%
BANK OF AFRICA – BURKINA FASO	5.81%
BANK OF AFRICA – CÔTE D'IVOIRE	13.07%
BANK OF AFRICA – MALI	13.07%
BANK OF AFRICA – NIGER	13.07%
BANK OF AFRICA – SENEGAL	8.57%
PRIVATE SHAREHOLDERS	12.26%

Auditor

MAZARS BENIN

Assets	2010	2011
INTERBANK PLACEMENTS	5 305 328 214	4 931 109 589
CUSTOMERS' ACCOUNTS	69 108 585	142 554 348
CURRENT SECURITIES	281 517 096	457 087 542
SUNDRY ACCOUNTS	585 032 245	252 673 083
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	134 443 696	135 158 140
DEPOSITS AND INDEMNITIES	4 691 742	4 379 906
CURRENT ASSETS		
OPERATING ASSETS	25 519 626	30 357 574
TOTAL ASSETS	6 405 641 204	5 953 320 182
Expenses	2010	2011
INTERMEDIATION EXPENSES	59 757 116	84 647 647
EXPENSES ON FINANCIAL TRANSACTIONS	28 911 506	13 978 264
OTHER PURCHASING AND EXTERNAL SERVICES	515 925 877	541 388 831
SUNDRY EXPENSES		
TAXES	13 117 665	19 784 264
STAFFING COST	135 552 227	177 003 305
NATIONAL INSURANCE CONTRIBUTIONS	21 437 301	23 852 243
ALLOCATION TO WRITE DOWN AND PROVISION	8 052 399	9 132 586
LOSS ON IRRECOVERABLE DEBT		
EXCEPTIONAL EXPENSES	143 375	
INCOME TAX EXPENSE	183 432 300	225 281 100
NET INCOME	345 249 267	535 067 080
TOTAL EXPENSES	1 311 579 033	1 630 135 561

Liabilities	2010	2011
INTERBANK LIABILITIES		
CUSTOMERS' ACCOUNTS	4 529 231 409	4 175 290 012
OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	448 426 760	262 899 936
DEALING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS	149 438 168	186 122 287
RESERVES FOR CONTINGENCIES AND LOSSES	309 604 000	
SHARE PREMIUMS AND RESERVES	248 522 685	248 522 685
SHARE CAPITAL	350 000 000	350 000 000
RETAINED EARNINGS (+/-)	25 168 915	195 418 182
NET INCOME	345 249 267	535 067 080
TOTAL LIABILITIES	6 405 641 204	5 953 320 182
Income	2010	2011
EARNINGS FROM PRIMARY MARKET OPERATIONS	415 795 685	665 174 872
EARNINGS FROM SECONDARY MARKET OPERATIONS	293 368 008	120 659 559
EARNINGS FROM OVER-THE-COUNTER OPERATIONS	134 940 545	39 746 104
SAFE CUSTODY EARNINGS	247 221 431	356 016 768
OTHER EARNINGS	74 131 597	84 889 785
GENERAL OPERATING INCOME	41 302 063	52 164 113
PROVISION WRITEBACK	80 174 295	311 484 360
EXCEPTIONAL INCOME	24 645 409	
TOTAL INCOME	1 311 579 033	1 630 135 561

(In CFAF) At 31.12.11, 1 Euro: 655.957 CFAF

AGORA



Opening date

July 2002

Legal form

S.A.

Capital

CFAF 5 billion at 31/12/2011

Company registration No.

RCCM N° 282497 Abidjan - Plateau

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Board of Directors

Paul DERREUMAUX, Chairman

Lala MOULAYE

BANK OF AFRICA – BENIN,
represented by Cheikh Tidiane N'DIAYE

BANK OF AFRICA – MALI,
represented by Laurent BASQUE

BANK OF AFRICA – NIGER,
represented by Abdellah IKCHED

Léon NAKA

Mohamed BENNANI

Principal Shareholders

BOA GROUP S.A.	47.75%
BANK OF AFRICA – BENIN	7.50%
BANK OF AFRICA – BURKINA FASO	5.00%
BANK OF AFRICA – MALI	5.00%
BANK OF AFRICA – NIGER	5.00%
BANK OF AFRICA – CÔTE D'IVOIRE	0.57%
BANK OF AFRICA – SENEGAL	0.43%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	16.00%
FONDS OUEST AFRICAIN D'INVESTISSEMENT	0.91%
COLINA-VIE CI	1.83%
OTHER COMPANIES	5.38%
PRIVATE SHAREHOLDERS	4.63%

Auditor

MAZARS CÔTE D'IVOIRE

Assets	2010	2011
CASH		
INTERBANK PLACEMENTS	7 687 003 427	14 522 236 293
CUSTOMERS' LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
CURRENT SECURITIES	38 327 055	25 551 370
INVESTMENTS IN ASSOCIATES	12 546 332 194	12 505 370 796
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	152 655 000	1 656 203 626
SUNDRY ACCOUNTS		
TOTAL ASSETS	20 424 317 676	28 709 362 085

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	26 436 881	
• ON INTERBANK DEBTS		
• ON CUSTOMERS' DEBTS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	26 436 881	
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	410 972 953	442 086 820
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	410 972 953	442 086 820
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	273 000 000	
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		397 196 026
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	193 034 500	186 040 750
RESULT	6 278 465 448	14 553 568 450
TOTAL EXPENSES	7 181 909 782	15 578 892 046

Liabilities	2010	2011
INTERBANK LIABILITIES		
CUSTOMERS' DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		7 062 316
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	2 903 088 129	6 632 501 772
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES AND LOSSES	5 000 000	
STATUTORY PROVISIONS		
SUBORDINATED LOANS AND SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	4 685 655 540	2 185 655 540
RETAINED EARNINGS (+/-)	1 552 108 559	330 574 007
NET INCOME	6 278 465 448	14 553 568 450
TOTAL LIABILITIES	20 424 317 676	28 709 362 085

Income	2010	2011
INTEREST AND RELATED INCOME	372 745 231	442 303 628
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME	372 745 231	442 303 628
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	6 305 215 100	8 850 128 418
OTHER INCOME FROM BANKING OPERATIONS		6 200 000
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	233 330 000	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS	267 659 451	
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2 960 000	6 280 260 000
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	7 181 909 782	15 578 892 046

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

ATTICA



Opening date

October 2004

Legal form

S.A.

Capital

CFAF 1.7 billion at 31/12/2011

Company registration No.

RCM N° CI-ABJ-2009-B-2853 Abidjan-Plateau

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Board of Directors

Benoît MAFFON, Chairman

UBA VIE, represented by Mohamed BAH

BOA GROUP S.A., represented by Mor FALL

Jean-François MONTEIL

Principal Shareholders

BOA GROUP S.A.	50.06%
COLINA AFRICA VIE - CÔTE D'IVOIRE	14.71%
COLINA AFRICA VIE - BENIN	2.94%
UBA VIE	11.77%
GÉNÉRALE DES ASSURANCES DU BENIN	5.88%
AFRICAINNE DES ASSURANCES	5.88%
OTHER COMPANY	0.59%
PRIVATE SHAREHOLDERS	8.17%

Auditor

MAZARS CÔTE D'IVOIRE

Assets	2010	2011
CASH		
INTERBANK PLACEMENTS	17 934 581	531 948 587
CUSTOMERS' LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
CURRENT SECURITIES	257 092 808	257 092 808
INVESTMENTS IN ASSOCIATES	1 652 149 655	2 022 135 655
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
TOTAL ASSETS	1 927 177 044	2 811 177 050

Expenses	2010	2011
INTEREST AND RELATED EXPENSES		
• ON INTERBANK DEBTS		
• ON CUSTOMERS' DEBTS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	22 133 434	34 231 223
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	22 133 434	34 231 223
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	2 519 460	
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	104 177 969	
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	2 000 000	2 000 000
RESULT	100 310 032	169 633 621
TOTAL EXPENSES	231 140 895	205 864 844

Liabilities	2010	2011
INTERBANK LIABILITIES	2 068 294	3 281 156
CUSTOMERS' DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	45 121 167	860 274 690
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES AND LOSSES	2 519 460	2 519 460
STATUTORY PROVISIONS		
SUBORDINATED LOANS AND SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	1 700 000 000	1 700 000 000
SHARE PREMIUMS		
RESERVES	60 280 732	70 311 735
RETAINED EARNINGS (+/-)	16 877 359	5 156 388
NET INCOME	100 310 032	169 633 621
TOTAL LIABILITIES	1 927 177 044	2 811 177 050

Income	2010	2011
INTEREST AND RELATED INCOME	1 260 764	7 338 107
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME	1 260 764	7 338 107
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	174 967 027	198 526 737
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	54 913 104	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	231 140 895	205 864 844

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BOA-ASSET MANAGEMENT



Opening date

December 2009

Legal form

S.A.

Capital

CFAF 40 million

Company registration No.

CI-ABJ 2008- B – 7102

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Phone: (225) 20 30 34 00

Fax: (225) 20 30 34 01

E-mail: <information@boa-am.com>

Board of Directors

Mohamed BENNANI, Chairman

Amine AMOR

BANK OF AFRICA – CÔTE D'IVOIRE,

represented by Léon NAKA

BOA GROUP S.A.,

represented by Jean-François MONTEIL

Principal Shareholders

BOA GROUP S.A.

PRIVATE SHAREHOLDERS

99.90%

0.10%

Auditors

MAZARS CÔTE D'IVOIRE

YZAS BAKER TILLY

Assets	2010	2011
INTERBANK PLACEMENTS	21 884 695	16 656 455
CUSTOMERS' ACCOUNTS		
CURRENT SECURITIES		
SUNDRY ACCOUNTS	18 033 191	20 588 096
DEALING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
INVESTMENTS IN ASSOCIATES		
DEPOSITS AND INDEMNITIES		
CURRENT ASSETS		
OPERATING ASSETS	10 569 824	30 666 030
TOTAL ASSETS	50 487 710	67 910 581
Expenses	2010	2011
INTERMEDIATION EXPENSES	1 100 000	
EXPENSES ON FINANCIAL TRANSACTIONS		169 499
OTHER PURCHASING AND EXTERNAL SERVICES	21 749 570	18 625 550
SUNDRY EXPENSES		
TAXES	4 512 849	3 434 583
STAFFING COST	16 730 157	31 323 569
NATIONAL INSURANCE CONTRIBUTIONS	85 506	1 555 913
ALLOCATION TO WRITE DOWN AND PROVISION	4 651 672	4 254 333
LOSS ON IRRECOVERABLE DEBT		
EXCEPTIONAL EXPENSES		
INCOME TAX EXPENSE	2 000 000	2 000 000
NET INCOME	-11 441 709	6 003 649
TOTAL EXPENSES	39 388 045	67 367 096

Liabilities	2010	2011
INTERBANK LIABILITIES		23 669 499
CUSTOMERS' ACCOUNTS		
OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	35 572 315	23 322 038
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
RESERVES FOR CONTINGENCIES AND LOSSES		
SHARE PREMIUMS AND RESERVES		
SHARE CAPITAL	40 000 000	40 000 000
RETAINED EARNINGS (+/-)	-13 642 896	-25 084 605
NET INCOME	-11 441 709	6 003 649
TOTAL LIABILITIES	50 487 710	67 910 581
Income	2010	2011
EARNINGS FROM PRIMARY MARKET OPERATIONS	35 462 506	62 620 791
EARNINGS FROM SECONDARY MARKET OPERATIONS		
EARNINGS FROM OVER-THE-COUNTER OPERATIONS		
SAFE CUSTODY EARNINGS		
OTHER EARNINGS	2 055 539	1 454 556
GENERAL OPERATING INCOME		
PROVISION WRITEBACK		
EXCEPTIONAL INCOME	1 870 000	3 291 749
TOTAL INCOME	39 388 045	67 367 096

(In CFAF) At 31.12.11, 1 Euro = 655.957 CFAF

BOA-FRANCE



Opening date

May 2010

Legal form

S.A.

Capital

Euros 7 million

Company registration No.

RCS PARIS 514 242 338

Registered office

12, rue de la Paix
75002 Paris - FRANCE
Phone: (33 0) 1 42 96 11 40
Fax: (33 0) 1 42 96 11 68
E-mail: <info@boafrance.com>
Website: www.boafrance.com

Paris Branches

Agence Entreprise

Phone: (33) 1 42 96 11 40 - Fax: (33) 1 42 96 11 68

La Plaine

Phone: (33) 1 44 64 90 90 - Fax: (33) 1 44 64 75 95

Strasbourg

Phone: (33) 1 42 96 92 94 - Fax: (33) 1 53 24 98 41

Ornano

Phone: (33) 1 81 80 18 18 - Fax: (33) 1 42 58 88 37

Regional Branch

Marseille

Phone: (33) 4 91 19 14 07 - Fax: (33) 4 91 54 08 73

Board of Directors

Paul DERREUMAUX, Chairman
BANK OF AFRICA – KENYA,
represented by Paulin Laurent COSSI
BANK OF AFRICA – MADAGASCAR,
represented by Francis SUEUR
BANK OF AFRICA – MALI,
represented by Serge KAPNIST
BANK OF AFRICA – CÔTE D'IVOIRE,
represented by Paul DERREUMAUX
Mohamed BENNANI, Director

Principal Shareholders

BANK OF AFRICA – MADAGASCAR	21.08%
BANK OF AFRICA – CÔTE D'IVOIRE	14.29%
BANK OF AFRICA – BURKINA FASO	10.00%
BANK OF AFRICA – MALI	10.00%
AGORA	8.43%
BANK OF AFRICA – KENYA	7.14%
BANK OF AFRICA – SENEGAL	5.71%
BANK OF AFRICA – BENIN	5.71%
BANK OF AFRICA – NIGER	2.86%
PROPARGO	14.29%
OTHER SHAREHOLDERS	0.49%

Auditor

MAZARS FRANCE

Assets	2010	2011
CASH	109 444	247 599
INTERBANK PLACEMENTS	771 772	6 857 054
CUSTOMERS' LOANS	88	22 868
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		22 709
• ORDINARY DEBTOR ACCOUNTS	88	159
• FACTORING		
CURRENT SECURITIES	6 802 164	2 561 501
INVESTMENTS IN ASSOCIATES		
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	630 204	587 262
FIXED ASSETS	498 799	1 193 717
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	100 360	272 031
SUNDRY ACCOUNTS	70 066	360 861
CONSOLIDATED GOODWILL		
TOTAL ASSETS	8 982 897	12 102 894

Expenses	2010	2011
INTEREST AND RELATED EXPENSES	1 137	28 879
• ON INTERBANK DEBTS	997	28 879
• ON CUSTOMERS' DEBTS	140	
• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	13 599	28 026
EXPENSES ON FINANCIAL OPERATIONS	9 445	18 822
OTHER BANK OPERATING EXPENSES		56 594
GENERAL OPERATING EXPENSES	1 806 083	2 100 953
• PERSONNEL COSTS	796 454	963 991
• OTHER GENERAL EXPENSES	1 009 629	1 136 963
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	149 028	283 611
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS		6 953
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX		
RESULT		
TOTAL EXPENSES	1 979 292	2 523 838

Liabilities	2010	2011
INTERBANK LIABILITIES	4 547 918	6 898 249
CUSTOMERS' DEPOSITS	855 395	714 321
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	820 153	714 321
• OTHER TIME DEPOSIT ACCOUNTS	35 243	
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	219 465	111 096
SUNDRY ACCOUNTS		596 202
RESERVES FOR CONTINGENCIES AND LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS AND SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000	7 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)		-1 639 882
NET INCOME	-1 639 882	-1 577 092
TOTAL LIABILITIES	8 982 897	12 102 894

Income	2010	2011
INTEREST AND RELATED INCOME	3 024	75 975
• SAVINGS DEPOSIT ACCOUNTS	3 024	58 608
• TIME DEPOSIT ACCOUNTS		17 367
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	292 012	789 447
INCOME FROM FINANCIAL TRANSACTIONS	41 598	70 234
OTHER INCOME FROM BANKING OPERATIONS	2 776	11 089
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS	1 639 882	1 577 092
TOTAL INCOME	1 979 292	2 523 838

EQUIPBAIL-MADAGASCAR



Opening date

May 2000

Legal form

S.A.

Capital

Ariary (MGA) 1.800 billion

Company registration No.

RC N° 1999B00610

Registered office

Immeuble BOA-MADAGASCAR
3, Avenue de l'Indépendance
Antananarivo - MADAGASCAR
Phone: (261) 20 22 384 66
Fax: (261) 20 22 370 27
E-mail: <eq.bail@moov.mg>

Board of Directors

Paul DERREUMAUX, Chairman

Francis SUEUR

BANK OF AFRICA – MADAGASCAR,
represented by Jacques DILET

FIARO S.A., represented by Patrick RAZAFINDRAFITO

Principal Shareholders

AFH-OCEAN INDIEN	32.53%
BANK OF AFRICA – MADAGASCAR	55.56%
FIARO S.A.	8.33%
ARO	1.67%
GILBERT BINY	0.67%
OTHER SHAREHOLDERS	1.24%

Auditor

CABINET MAZARS FIVOARANA

Assets	2010	2011
CASH	224 360	166 850
INTERBANK PLACEMENTS	412 511 449	492 205 916
• DEMAND DEPOSITS	412 511 449	492 205 916
• TERM DEPOSITS		
CUSTOMERS' LOANS	5 393 674 428	3 651 658 402
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
LEASING AND RELATED TRANSACTIONS		
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES		
INTANGIBLE ASSETS	8 019 636	19 393 633
FIXED ASSETS	341 722 242	343 636 430
SHAREHOLDERS AND ASSOCIATES		
OTHER ASSETS	446 038 261	186 350 261
SUNDRY ACCOUNTS	1 965 581	
TOTAL ASSETS	6 604 155 957	4 693 411 492
Expenses	2010	2011
INTEREST AND RELATED EXPENSES	473 848 113	348 169 786
• ON INTERBANK DEBTS	473 848 113	348 169 786
• ON CUSTOMERS' DEBTS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	3 463 212	3 348 660
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	19 255 806	18 952 660
GENERAL OPERATING EXPENSES	327 382 469	330 768 340
• PERSONNEL COSTS	187 840 275	206 111 820
• OTHER GENERAL EXPENSES	139 542 194	124 656 520
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	48 259 022	76 775 235
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET ITEMS	605 636 374	306 772 599
EXCESS OF PROVISIONS OVER FUNDS		
RECOVERED FOR GENERAL BANKING RISKS	15 178 963	12 644 408
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	5 530 944	3 633 630
RESULT		
TOTAL EXPENSES	1 498 554 903	1 101 065 318

Liabilities	2010	2011
INTERBANK LIABILITIES	4 855 216 770	2 552 840 642
• DEMAND DEPOSITS		
• TERM DEPOSITS	4 855 216 770	2 552 840 642
CUSTOMERS' DEPOSITS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	673 468 658	608 754 929
SUNDRY ACCOUNTS	413 858 518	401 024 199
CONSOLIDATED GOODWILL		
RESERVES FOR CONTINGENCIES AND LOSSES	20 741 786	13 241 051
STATUTORY PROVISIONS		
SUBORDINATED LOANS AND SECURITIES	200 000 000	309 000 000
INVESTMENT SUBSIDIES		
SHARE CAPITAL	1 000 000 000	1 800 000 000
SHARE PREMIUMS		
RESERVES	23 033 417	23 033 417
REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	-64 064 915	-582 163 192
NET INCOME	-518 098 277	-432 319 554
TOTAL LIABILITIES	6 604 155 957	4 693 411 492
Income	2010	2011
INTEREST AND RELATED INCOME	940 702 453	643 558 674
• SAVINGS DEPOSIT ACCOUNTS	662 166	1 091 071
• TIME DEPOSIT ACCOUNTS	940 040 287	642 467 603
• ON SECURITIES		
• OTHER INTEREST AND RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	12 405 892	9 119 625
INCOME FROM FINANCIAL TRANSACTIONS		
OTHER INCOME FROM BANKING OPERATIONS	27 348 281	4 708 234
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		11 359 231
RESULT FROM PREVIOUS FINANCIAL PERIODS	518 098 277	432 319 554
LOSS		
TOTAL INCOME	1 498 554 903	1 101 065 318

(In MGA) At 31.12.11, 1 Euro = 2,912.1400 MGA

BANK OF AFRICA Group **consolidated annual accounts**



Report by the Statutory Auditor on the consolidated financial statements

at 31 December 2011

In accordance with our appointment by the General Meeting of Shareholders, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2011, the consolidated profit and loss account ending on this date and a summary of the principal accounting methods and other explanatory notes.

Board of Director's responsibility for the consolidated annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these consolidated annual accounts, in accordance with legal and regulatory requirements relating to the preparation and presentation of consolidated annual accounts in force in Luxembourg and for the internal control processes relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Authorized Statutory Auditor's responsibility

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error.

In conducting this assessment, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the consolidated annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the consolidated annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expresses below.

Opinion

In our opinion, the consolidated annual accounts give a true and fair image of the consolidated financial position of BOA GROUP S.A. at 31 December 2011, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Without questioning this opinion, we would draw your attention to Note 1 of the Notes to the Consolidated Annual Accounts at 31 December 2011, entitled "Consolidation Principles and Assessment Methods", which states that the consolidated annual accounts for the year ended 31 December 2011 are presented according to the recommendations of the West African Monetary Union (WAMU) banking accounting plan. Since this presentation is not in force in Luxembourg, we carried out a comparative study of the accounting methods and principles used to present the consolidated annual accounts and the accounting methods and principles in force in Luxembourg.

Report on other legal and regulatory requirements

The consolidated management report, which is the responsibility of the Board of Directors, is consistent with the consolidated annual accounts.

Luxembourg, 13 June 2012

For MAZARS LUXEMBOURG
Statutory Auditor

Laurent DECAEN
Partner

Auditors' report

on the consolidated financial statements

Fiscal year ending 31 December 2011

Under the terms of the auditing assignment entrusted to us, we are pleased to present our report on BOA GROUP S.A.'s consolidated financial statements in euros, for fiscal year ending 31 December 2011, such as appended to this report and characterised by a balance sheet total of 3,858.9 million euros, net assets of 395 million euros and a net income for the year amounting to 59.2 million euros.

The consolidated financial statements have been prepared under the responsibility of the BANK OF AFRICA Group's Management, in accordance with OHADA accounting law and the accounting rules and principles laid down in the West African Monetary Union (WAMU) banking accounting plan. It is our duty, on the basis of our audit, to express an opinion on these financial statements.

We conducted our audit in accordance with professional standards. These standards require that we perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. An audit involves examining, on a test basis, evidence to support the data contained in the consolidated financial statements. It also involves assessing the accounting principles used and significant estimates made to close the financial statements, as well as evaluating the overall presentation of the accounts. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements appended to this report give a true and fair view of the consolidated financial situation of BOA GROUP as at 31 December 2011, and of the consolidated results of its operations for the financial year then ended.

Abidjan, 4 May 2012

MAZARS CÔTE D'IVOIRE

Armand FANDOHAN

Partner

Notes to the consolidated accounts

Fiscal year ending 31 December 2011

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT EVENTS OF 2011

During 2011, the Group brought one new company into its scope of consolidation and undertook several capital increases in order to shore up the share capital of its subsidiaries.

Details are presented in the items below.

Change in the scope of consolidation

In February 2011 the Group took control of AMALGAMATED BANK LIMITED in Ghana through successive acquisitions during the 2011 financial year, which led to an 86.82% equity stake as at 31 December 2011, fully held by BOA WEST AFRICA. In June 2011 the Bank was renamed BANK OF AFRICA – GHANA (BOA-GHANA).

Capital increases realised by Group companies

Individual capital increases were undertaken within several Group entities during 2011. Details of each one are provided below:

- During the year BOA GROUP undertook the second tranche in the series of four capital increases aiming to double its capital resources. This tranche, amounting to EUR 10,086,935.00, was paid in cash and resulted in the issue of 65,077 shares at EUR 520 per share. This raised the holding company's capital from EUR 50,434,985.00 to EUR 60,521,920.00 at 31 December 2011. Capital is now composed of 390,464 shares in the same class with a nominal value of EUR 155 each.
- BOA-FRANCE undertook a EUR 2,000,000 capital increase paid for in cash and resulting in the issue of 20,000 shares of a unit price of EUR 100. This raised share capital from EUR 5,000,000 at the end of December 2010 to EUR 7,000,000 as at 31 December 2011.
- BOA-UGANDA had two capital increases totalling EUR 3,807,810.27. The first one, amounting to EUR 1,036,066.88 was carried out in full on 31 December 2011 through incorporation of the issue premium, and raised capital from EUR 2,693,189.14 to EUR 3,729,256.01. The second capital increase in an amount of EUR 2,771,743.39 had not yet been carried out at the closing of the 2011 financial year and show up on the 2012 accounts.
- After taking out its initial stake, BOA-GHANA undertook a capital increase during the 2011 financial year of EUR 11,281,464.53, raising capital from EUR 16 389 455,38 following acquisition of its initial stake to EUR 29,491,044.06 as at 31 December 2011.
- BOA-BURKINA FASO raised its capital by a total of EUR 1,524,490.17 during the 2011 financial year after two capital increases undertaken on the basis of the following procedures:
 - the first capital increase of EUR 533,571.56 was undertaken by incorporation of the Bank's optional reserves, with a distribution of 35,000 free shares. The share capital was raised from EUR 10,671,431.21 to EUR 11,205,002.77

¹ As at 31 December 2011, 1 euro = 3,217.800 Uganda Shillings (UGX)

² As at 31 December 2011, 1 euro = 2.050 Ghana Cedis (GHS)

- the second capital increase of EUR 990,918.61 was paid in cash via a public offer of sale on the WAMU regional financial market, with the issue of 65,000 new shares at an issue price of EUR 42.69. This public offer of sale raised the capital from EUR 11,205,002.77 to EUR 12,195,921.38 as at 31 December 2011.
- BOA-CÔTE D'IVOIRE carried out a capital increase of EUR 1,829,388.21, thus raising its share capital from EUR 9,146,941.03 to EUR 10,976,329.24 during the 2011 financial year. This capital increase via conversion of optional reserves had not yet been executed as at 31 December 2011.
- The accounts of BOA-MADAGASCAR recorded a EUR 461,028.66 cash capital increase fully reserved for PROPARGO, thus raising its capital from EUR 15,109,163.71 to EUR 15,570,192.37 as at 31 December 2011. As a result, 67,129 new shares were issued with an issue premium of EUR 12.89.
- BOA-MALI raised its capital by EUR 2,362,959.77, from EUR 8,613,369.47 to EUR 10,976,329.24, in three tranches, based on the following procedures:
 - the first tranche of EUR 430,668.47 through incorporation of the optional reserve, with the issue of 28,250 new shares
 - the second tranche of EUR 1,808,807.59 through cash payment with the issue of 118,650 new shares with a EUR 12.20 issue premium per share.
- Bank employees were given pre-emptive rights to the third tranche of EUR 123,483.70, which came with an issue premium of EUR 6.10.
- BOA-NIGER undertook a capital increase via a public offer of sale in an amount of EUR 1,524,490.17, with its share capital rising from EUR 7,622,450.86 to EUR 9,146,941.03 as at 31 December 2011.
- The EUR 3,048,980.34 capital increase of BOA-SÉNÉGAL during the 2011 financial year raised its capital from EUR 7,622,450.86 to EUR 10,671,431.21 as at 31 December 2011.
- BOA-KENYA raised its capital through a cash payment of EUR 10,868,285.44 thus raising it from EUR 19,925,189.97 to EUR 30,793,475.41.
- BOA-TANZANIA raised its capital by EUR 2,346,614.79, from EUR 6,830,718.02 as at 31 December 2010 to EUR 9,177,332.81 as at 31 December 2011. A EUR 1,530,429.02 issue premium was recorded during this capital increase.
- EQUIPBAIL-MADAGASCAR's capital was raised by EUR 274,712.07, from EUR 343,390.08 to EUR 618,102.15 as at 31 December 2011.

³ As at 31 December 2011, 1 euro = 2,912.140 Malagasy Ariary (MGA)

⁴ As at 31 December 2011, 1 euro = 110.413 Kenya Shillings (KES)

⁵ As at 31 December 2011, 1 euro = 2,047.887 Tanzania Shillings (TZS)

B. CONSOLIDATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking account plan.

The method of full consolidation has been applied for the accounts of all the subsidiaries of the Group over which it has exclusive control. Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

The equity method has been applied for associated companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2011, no Group companies were proportionately consolidated.

A list of companies included in the scope of consolidation at 31 December 2011 is provided in Note 2, showing the consolidation method used for each.

The income of companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or up until the date of disposal).

All material transactions between fully consolidated companies and all intergroup gains and losses (including dividends) are eliminated. In the event of discrepancy, the lower amount has been eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the company's share capital at the closest date to acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference is recorded under assets as "Goodwill".

Goodwill is amortised over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquiree's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to the method described above.

C. YEAR END CLOSING OF ACCOUNTS

Companies are consolidated on the basis of their separate financial statements prepared as of 31 December 2011. The separate financial statements are restated where required in line with Group accounting policies.

D. FOREIGN CURRENCY TRANSLATION

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the euro as their accounting currency.

The other accounting currencies used by the companies in the scope of consolidation are as follows:

- the CFA Franc (XOF),
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Franc (BIF),
- the Congolese Franc (CDF),
- the Djiboutian Franc (DJF),
- the Ghanaian Cedi (GHS).

The consolidated balance sheet, consolidated income statements and figures provided in the notes to the consolidated accounts are expressed in euros.

Assets and liabilities to third parties are translated at the closing on 31 December 2011, except for equity. Equity is translated into foreign currency using the historic exchange rate. In view of the non-significant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate of the respective currencies on 31 December 2011.

E. FUND FOR GENERAL BANKING RISKS (GBR)

The provisions for general banking risks are calculated separately by each bank, in proportion to its total on- and off-balance sheet commitments excluding any guarantees, in accordance with the method set out by the Group's Investment Department. Commitments to public and semi-public companies and exposure covered by cash collateral or first demand bank guarantees are not included in the basis of calculation.

A progressive scale is used by the banks that calculate this provision, with a target rate of 7%.

Provisions booked in the financial statements of the Group entities are similar to reserves and are accordingly included in the consolidated reserves.

F. LEASING OPERATIONS

Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on the basis of the financial amount outstanding and not the amount carried in the separate financial statements of the subsidiaries. The lease equalisation reserve is recorded under consolidated reserves net of deferred tax.

G. INTANGIBLE ASSETS

Purchased goodwill, licences, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortised. Other tangible assets are amortised on a straight-line basis over their estimated economic lives.

H. TANGIBLE FIXED ASSETS

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

I. EQUITY INVESTMENTS

Equity investments include "Investments in associates" and "Equity method investments".

The line item "Investments in associates" includes equity investments in non-consolidated companies. It corresponds to the purchase cost of shares in non consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned. Dividends received from non-consolidated companies are recognised as income in the year in which they are received.

The line item "Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

J. DEFERRED TAX

Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections.

Deferred tax assets are only recognised if there is reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

K. RETIREMENT BENEFIT OBLIGATIONS

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis. Previously accounted for retirement benefits for Group companies that have outsourced this service to insurance companies have been incorporated in the consolidated accounts.

Retirement benefit obligations for companies in the Group that have outsourced this service to insurance companies are not included in the consolidated accounts. The expense corresponding to the insurance premium paid out is incorporated into the respective individual accounts.

L. COMPARABILITY FROM ONE YEAR TO THE NEXT

The consolidated financial statements of BOA Group at 31 December 2011 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2010 presented for comparison.

The consolidation method used for each subsidiary is determined not only on the basis of the Group's percentage control but also on the criteria of "effective control".

NOTE 2 – SCOPE OF CONSOLIDATION

The subsidiaries, joint ventures and affiliated companies that came within the scope of consolidation of BOA GROUP S.A. at 31 December 2011 are presented in the table below, showing the percentage control, percentage interest and consolidation method used as compared with 31 December 2010.

COMPANIES	31 DECEMBER 2011			31 DECEMBER 2010		
	% Interest	% Control	Consolidation Method	% Interest	% Control	Consolidation Method
BOA GROUP S.A.	100.00%	100.00%	Parent	100.00%	100.00%	Parent
AFH-OCEAN INDIEN	100.00%	100.00%	FC	100.00%	100.00%	FC
AFH-SERVICES	100.00%	100.00%	FC	100.00%	100.00%	FC
AGORA	60.70%	71.25%	FC	53.80%	64.58%	FC
AGORA-MALI	60.70%	100.00%	FC	53.80%	100.00%	FC
ATTICA	50.06%	50.06%	FC	50.06%	50.06%	FC
BOA WEST AFRICA	100.00%	100.00%	FC	100.00%	100.00%	FC
BOA-ASSET MANAGEMENT	99.90%	99.90%	FC	99.90%	99.90%	FC
BOA-BENIN	51.73%	52.66 %	FC	51.72%	52.66%	FC
BOA-BURKINA FASO	54.32%	56.36%	FC	54.33%	56.38%	FC
BOA-CÔTE D'IVOIRE	66.97%	70.62%	FC	66.80%	70.62%	FC
BOA-MADAGASCAR	41.04%	41.04%	FC	42.29%	42.29%	FC
BOA-MALI	59.85%	61.15%	FC	56.97%	58.30%	FC
BOA-NIGER	53.64%	57.84%	FC	52.01%	56.21%	FC
BOA-FRANCE	46.47%	85.22%	FC	41.54%	79.51%	FC
BOA-RDC	60.01%	60.01%	FC	60.01%	60.01%	FC
BOA-TOGO	79.12%	99.35%	FC	76.24%	99.35%	FC
BOA-SENEGAL	69.42%	70.54%	FC	68.19%	69.31%	FC
BOA-MER ROUGE	59.99%	59.99%	FC	80.00%	80.00%	FC
BOA-GHANA	86.82%	86.82%	FC	0.00%	0.00%	NC
BOA-KENYA	45.63%	64.50%	FC	45.67%	64.50%	FC
BOA-UGANDA	24.03%	51.22%	FC	24.05%	51.22%	FC
BOA-TANZANIA	35.74%	49.17%	FC	22.09%	40.94%	FC
BANQUE DE CREDIT DE BUJUMBURA (BCB)	20.25%	20.25%	EM	20.80%	20.80%	EM
BANQUE DE L'HABITAT DU BENIN (BHB)	58.93%	73.93%	FC	58.93%	73.93%	FC
EQUIPBAIL-MADAGASCAR	55.35%	88.11%	FC	67.05%	78.59%	FC
ACTIBOURSE	57.04%	87.76%	FC	56.32%	87.76%	EM
AÏSSA SARL	56.19%	100.00%	EM	55.89%	100.00%	EM
COLINA MADAGASCAR	25.00%	25.00%	NC	25.00%	25.00%	NC
SCI OLYMPE	62.49%	100.00%	EM	62.17%	100.00%	EM
OLYMPE SA-MALI	89.36%	99.00%	EM	88.67%	99.00%	EM

FC: Full Consolidation – EM: Equity Method – NC: Not Consolidated

BOA-MADAGASCAR, BOA-MER ROUGE and BOA – TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

The accounts of COLINA MADAGASCAR were not integrated into the scope of consolidation at 31 December 2011 because the data necessary for incorporation into the consolidated accounts was not available at the required date.

Consolidated Balance Sheet

Assets	Fiscal year 2011	Fiscal year 2010
CASH	103,682,738	94,908,906
INTERBANK PLACEMENTS	796,049,813	714,383,669
• DEMAND DEPOSITS	438,192,811	366,115,434
- CENTRAL BANKS	288,296,796	238,537,118
- TREASURY, POST OFFICE BANK	472,886	942,901
- OTHER CREDIT INSTITUTIONS	149,423,129	126,635,415
• TERM DEPOSITS	357,857,002	348,268,235
CUSTOMER LOANS	1,868,039,785	1,594,418,623
• PORTFOLIO OF DISCOUNTED BILLS	59,229,022	60,485,664
- SEASONAL CREDIT	100,967	
- ORDINARY CREDIT	59,128,055	60,485,664
• ORDINARY DEBTOR ACCOUNTS	418,732,968	315,094,048
• OTHER CUSTOMER CREDIT FACILITIES	1,389,362,832	1,218,717,937
- SEASONAL CREDIT	42,437,824	49,354,091
- ORDINARY CREDIT	1,346,925,008	1,169,363,846
• FACTORING	714,963	120,974
LEASING AND RELATED OPERATIONS	3,836,235	5,424,682
CURRENT SECURITIES	699,644,914	496,040,280
INVESTMENTS IN ASSOCIATES	79,528,233	67,668,103
FINANCIAL INVESTMENTS		
AT EQUITY VALUE	4,018,233	4,429,390
INTANGIBLE ASSETS	7,910,587	9,726,706
FIXED ASSETS	108,376,060	96,220,257
SHAREHOLDERS OR ASSOCIATES		
OTHER ASSETS	119,045,418	97,237,134
SUNDRY ACCOUNTS	27,700,020	20,029,697
CONSOLIDATED GOODWILL	40,746,572	15,150,849
TOTAL ASSETS	3,858,578,608	3,215,638,296
	Fiscal year 2011	Fiscal year 2010
Off-balance sheet		
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	191,295,103	123,776,549
- TO CREDIT INSTITUTIONS	14,458,873	2,284,328
- TO CUSTOMERS	176,836,230	121,492,221
• GUARANTIES GIVEN	316,555,360	332,739,606
- ON BEHALF OF CREDIT INSTITUTIONS	21,971,105	32,275,684
- ON BEHALF OF CUSTOMERS	294,584,255	300,463,922
• COMMITMENTS ON SECURITY	400,609,182	

Compared for the last two fiscal years (in euros)

Liabilities	Fiscal year 2011	Fiscal year 2010
INTERBANK LIABILITIES	297,238,460	102,718,594
• DEMAND	59,308,216	44,632,749
- TREASURY, POST OFFICE BANK	17,644,242	7,972,068
- OTHER CREDIT INSTITUTIONS	41,663,974	36,660,681
• TERM DEPOSITS	237,930,244	58,085,845
CUSTOMER DEPOSITS	2,894,437,674	2,564,338,835
• SAVINGS DEPOSIT ACCOUNTS	373,149,670	289,451,348
• TIME DEPOSIT ACCOUNTS	283,699,391	202,819,572
• SHORT TERM BORROWINGS	18,617,843	16,929,777
• OTHER DEMAND DEPOSITS	1,480,035,805	1,304,311,941
• OTHER TIME DEPOSIT ACCOUNTS	738,934,965	750,826,197
DEBTS EVIDENCED BY SECURITIES	18,974,466	25,401,796
OTHER LIABILITIES	133,611,443	108,836,012
SUNDRY ACCOUNTS	46,676,293	36,126,929
CONSOLIDATED GOODWILL	17,893,593	7,892,369
RESERVES FOR CONTINGENCIES & LOSSES	10,377,972	6,507,962
TAX PROVISIONS		
SUBORDINATED LOANS	22,290,038	10,362,376
INVESTMENT SUBSIDIES		
FUND FOR GENERAL BANKING RISKS		
EARMARKED FUNDS	21,692,763	8,438,504
CAPITAL	60,521,920	50,434,985
SHARE PREMIUMS		
CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENTS	275,698,189	250,127,448
• GROUP	131,306,132	123,722,118
• MINORITY SHAREHOLDERS	144,392,057	126,405,330
RETAINED EARNINGS (+/-)		
NET INCOME	59,165,797	44,452,486
• GROUP	31,435,332	25,647,417
• MINORITY SHAREHOLDERS	27,730,465	18,805,069
TOTAL LIABILITIES	3,858,578,608	3,215,638,296
Off-balance sheet	Fiscal year 2011	Fiscal year 2010
COMMITMENTS RECEIVED		
• CREDIT COMMITMENTS	30,932,857	39,039,185
- RECEIVED FROM CREDIT INSTITUTIONS	30,932,857	39,039,185
- RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	1,804,534,959	1,731,474,036
- RECEIVED FROM CREDIT INSTITUTIONS	205,672,587	190,311,931
- RECEIVED FROM CUSTOMERS	1,598,862,372	1,541,162,105
• COMMITMENTS ON SECURITY	92,765,747	82,482,327

Consolidated Income Statement

Expenses	Fiscal year 2011	Fiscal year 2010
INTEREST AND RELATED EXPENSES	106,124,241	76,655,790
• ON INTERBANK DEBTS	11,153,184	7,265,391
• ON CUSTOMERS' DEBTS	90,304,075	65,796,242
• ON SECURITIES	1,256,960	1,511,264
• OTHER INTEREST AND RELATED EXPENSES	3,410,022	2,082,893
EXPENSES ON LEASING AND RELATED OPERATIONS	2,834,450	3,506,214
COMMISSION	2,374,635	2,135,361
EXPENSES ON FINANCIAL TRANSACTIONS	17,591,601	10,651,075
• INVESTMENT EXPENSES	230,415	567,637
• FOREIGN EXCHANGE EXPENSES	16,904,388	9,648,069
• OFF-BALANCE SHEET TRANSACTION EXPENSES	456,798	435,369
OTHER BANK OPERATING EXPENSES	5,119,410	4,206,076
GOODS PURCHASED		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
GENERAL OPERATING EXPENSES	-140,836,725	-110,842,509
• PERSONNEL COSTS	70,346,584	46,927,493
• OTHER GENERAL EXPENSES	70,490,141	63,915,016
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	18,293,039	13,663,657
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET ITEMS	30,962,467	33,753,409
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	2,232,853	1,902,891
LOSSES FROM PREVIOUS YEARS	2,272,437	2,286,951
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	74,317	81,742
CORPORATE INCOME TAX	14,328,014	10,383,401
PROFIT	59,165,797	44,452,486
• GROUP	31,435,332	25,647,417
• MINORITY SHAREHOLDERS	27,730,465	18,805,069
TOTAL EXPENSES	402,209,986	314,521,562

Compared for the last two fiscal years (in euros)

Income	Fiscal year 2011	Fiscal year 2010
INTEREST AND RELATED INCOME	234,705,535	183,454,093
• ON INTERBANK LOANS	19,669,182	16,145,305
• ON CUSTOMERS' LOANS	192,241,406	156,274,252
• ON SECURITIES	20,633,981	9,247,884
• OTHER INTEREST AND RELATED INCOME	2,160,966	1,786,652
INCOME FROM LEASING AND RELATED OPERATIONS	1,874,887	4,748,388
COMMISSION	49,248,499	37,724,983
INCOME FROM FINANCIAL TRANSACTIONS	94,886,557	68,809,896
• INCOME FROM CURRENT SECURITIES	28,203,170	22,858,168
• DIVIDENDS AND RELATED INCOME	23,191,645	10,627,959
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	34,410,240	26,710,082
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	9,081,502	8,613,687
OTHER INCOME FROM BANKING OPERATIONS	5,269,429	4,300,499
PROFIT MARGINS	244,880	228,345
SALE OF PRODUCTS		
CHANGES IN GOODS IN STOCK		
OTHER INCOME FROM BANKING OPERATIONS	10,597,247	8,721,975
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	722,970	797,766
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION		
OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2,433,265	2,626,857
PROFITS ON PREVIOUS YEARS	1,157,041	2,138,996
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1,069,676	969,764
LOSS		
TOTAL INCOME	402,209,986	314,521,562

Consolidated Income Statement

Compared for the last two fiscal years (in euros)

Income & Expenses	Fiscal year 2011	Fiscal year 2010
INTEREST AND RELATED INCOME	234,705,535	183,454,093
• ON INTERBANK LOANS	19,669,182	16,145,305
• ON CUSTOMERS' LOANS	192,241,406	156,274,252
• ON SECURITIES	20,633,981	9,247,884
• OTHER INTEREST AND RELATED INCOME	2,160,966	1,786,652
INCOME FROM LEASING AND RELATED OPERATIONS	1,874,887	4,748,388
INTEREST AND RELATED EXPENSES	-106,124,241	-76,655,790
• ON INTERBANK DEBTS	-11,153,184	-7,265,391
• ON CUSTOMERS' DEBTS	-90,304,075	-65,796,242
• ON SECURITIES	-1,256,960	-1,511,264
• OTHER INTEREST AND RELATED EXPENSES	-3,410,022	-2,082,893
EXPENSES ON LEASING AND RELATED OPERATIONS	-2,834,450	-3,506,214
INTEREST MARGIN	127,621,731	108,040,477
• COMMISSION INCOME	49,248,499	37,724,983
• COMMISSION EXPENSES	-2,374,635	-2,135,361
NET RESULT FROM COMMISSION	46,873,864	35,589,622
NET RESULTS FROM:		
• CURRENT SECURITIES TRANSACTIONS	27,972,755	22,290,531
• DIVIDENDS AND RELATED TRANSACTIONS	23,191,645	10,627,959
• FOREIGN EXCHANGE TRANSACTIONS	17,505,852	17,062,013
• OFF-BALANCE-SHEET TRANSACTIONS	8,624,704	8,178,318
NET RESULT FROM FINANCIAL OPERATIONS	77,294,956	58,158,821
OTHER INCOME FROM BANKING OPERATIONS	5,269,429	4,300,499
OTHER BANK OPERATING EXPENSES	-5,119,410	-4,206,076
OTHER INCOME FROM NON-BANKING OPERATIONS	10,842,127	8,950,320
OTHER NON-BANKING OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	-140 836 725	-110 842 509
• PERSONNEL COSTS	-70,346,584	-46,927,493
• OTHER GENERAL EXPENSES	-70,490,141	-63,915,016
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-18,293,039	-13,663,657
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	722,970	797,766
GROSS OPERATING PROFIT	104,375,903	87,125,263
NET RESULT FROM VALUE ADJUSTMENTS	-30,962,467	-33,753,409
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR		
PRE-TAX OPERATING INCOME	73,413,436	53,371,854
EXTRAORDINARY RESULT	200,412	723,966
RESULT FROM PREVIOUS FINANCIAL PERIODS	-1,115,396	-147,955
CORPORATE INCOME TAX	-14,328,014	-10,383,401
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	995,359	888,022
NET INCOME FOR THIS FINANCIAL PERIOD		
• GROUP	31,435,332	25,647,417
• MINORITY SHAREHOLDERS	27,730,465	18,805,069
CONSOLIDATED NET INCOME	59,165,797	44,452,486



Personal notes

A series of 20 horizontal green lines spaced evenly down the page, providing a template for writing personal notes.

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