

• Abidjan • Accra • Antananarivo • Bamako • Cotonou • Dakar • Dar es Salaam



• Djibouti • Kampala • Kinshasa • Lomé • Nairobi • Niamey • Ouagadougou

FOCUSED ON DEVELOPMENT IN THE HEART OF AFRICA

2012 Annual Report

BANK OF AFRICA GROUP



BOA Group celebrates its 30th Anniversary

GRUPE BANK OF AFRICA

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BANK OF AFRICA Group celebrates its 30th Anniversary



This year we are celebrating our Group's 30th Anniversary.

BANK OF AFRICA was established at a time when the West African banking sector experienced serious difficulties. The founder's goal of the first BANK OF AFRICA, BOA-MALI, created in 1983 and then headed by Paul DERREUMAUX, was to fill a gap by creating a private African bank, with African capital, and dedicated to serving the African economy.

The original shareholders felt keenly the immense potential of a project that would help bring Africa together for a better future.

Investors – both private and public, both national and international – had also placed their trust in this project and helped it to develop into what it is today – a group with a presence in 15 African countries through 16 commercial banks as well as numerous financial companies.

The majority shareholder, BMCE Bank, has put at the disposal of BOA Group its multiple skills, as well as its international and continental experience. Alongside other shareholders, it also provides the necessary capital for BOA to develop and expand throughout the continent.

All the BOA subsidiaries have now adopted BMCE Bank's business model, which is based on extending banking services to citizens on a large-scale and assisting both private and public economic players with advice and financing to manage their companies and implement their projects.

Almost 5,000 staff members of all nationalities conduct their work with conviction and commitment. These women and men comprise teams that have expanded as the Group has developed, by knowing how to make the most of their differences, in order to become even stronger and more effective together.

But BOA is above all the hundreds of thousands of customers – retail clients of all classes and ages, companies of all sizes and economic sectors, associations, public services, investors, industrialists, and entrepreneurs – who each day place their trust in its professionalism.

This year, as we celebrate the Group's 30 years of existence, I would like to pay tribute to our shareholders, those who were with us from the start and those who joined later; to our hundreds of thousands of customers; to our 5,000 staff members; and to the authorities in each host country who provide us with their continuous support.

*Thank you for your trust,
thank you for your work,
thank you for your support,
thank you, everyone,
and long live the BANK OF AFRICA Group!*

Mohamed BENNANI
Chairman and CEO

30 years of growth and expansion

Bank network*

1983 BANK OF AFRICA – MALI

15 Branches and 1 Business Centre in Bamako.
8 Regional Branches and 13 Local Branches.

1990 BANK OF AFRICA – BENIN

22 Branches, 1 Business Centre and 2 Port Branches in Cotonou.
21 Regional Branches.

1994 BANK OF AFRICA – NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated into BOA network in 1994.

8 Branches in Niamey.
8 Regional Branches.

1996 BANK OF AFRICA – CÔTE D'IVOIRE

Created in 1980: BANAFRIQUE.
Integrated into BOA network in 1996.

13 Branches and 1 Business Centre in Abidjan.
8 Regional Branches and 1 Local Branch.

1998 BANK OF AFRICA – BURKINA FASO

14 Branches and 1 Business Centre in Ouagadougou.
13 Regional Branches.

1999 BANK OF AFRICA – MADAGASCAR

Created in 1989: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development.
Integrated into BOA network in 1999.

21 Branches in Antananarivo.
56 Regional Branches.

2001 BANK OF AFRICA – SENEGAL

17 Branches and 1 Business Centre in Dakar.
10 Regional Branches.

2004 BANQUE DE L'HABITAT DU BENIN

2 Branches in Cotonou.

2004 BANK OF AFRICA – KENYA

Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as a subsidiary into BOA network in 2004.

14 Branches in Nairobi.
12 Regional Branches.

2006 BANK OF AFRICA – UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd > ALLIED BANK. Integrated into BOA network in 2006.

20 Branches in Kampala.
13 Regional Branches.

2007 BANK OF AFRICA – TANZANIA

Created in 1995: EURAFRICAN BANK – TANZANIA Ltd (EBT). Integrated into BOA network in 2007.

10 Branches in Dar es Salaam.
9 Regional Branches.

2008 BANQUE DE CRÉDIT DE BUJUMBURA

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi.
25 July 1964: BANQUE DE CREDIT DE BUJUMBURA (BCB). Integrated into BOA network in 2008.

7 Branches and 3 Counters in Bujumbura.
12 Regional Branches and 2 Counters in Provinces.

2010 BANK OF AFRICA – RDC

7 Branches in Kinshasa.
1 Regional Branch.

2010 BANK OF AFRICA – MER ROUGE

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIRM). Integrated into BOA network in 2011.

3 Branches in Djibouti.

2011 BANK OF AFRICA – GHANA

Created in 1999: AMALBANK.
Integrated into BOA network in 2011.

14 Branches and 1 Business Centre in Accra.
5 Regional Branches.

2013 BANK OF AFRICA – TOGO

3 Branches in Lomé.



Subsidiaries*

1997 ACTIBOURSE

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

2002 AÏSSA

Head Office in Cotonou.

2002 AGORA

Head Office in Abidjan.

2004 ATTICA

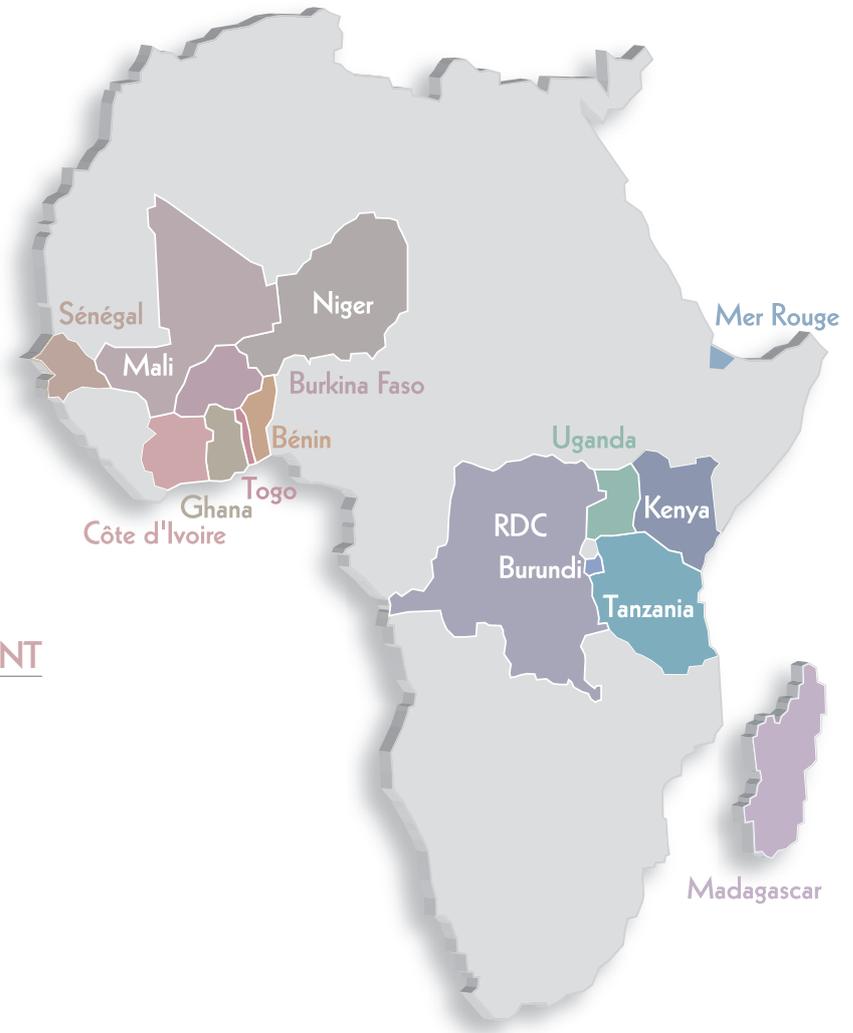
Head Office in Abidjan.

2009 BOA-ASSET MANAGEMENT

Head Office in Abidjan.

2010 BOA-FRANCE

4 Branches in Paris.
1 Branch in Marseille.



Other entities*

1999 BANK OF AFRICA FOUNDATION

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

2000 BOA REPRESENTATIVE OFFICE

Head Office in Paris.

www.bank-of-africa.net

(*) BANK OF AFRICA Network at 31/3/2013.

30 years of experience serving customers

A strong network*

5,000 people at the service of more than one million customers.

About 370 dedicated operating and service support offices in 16 countries.

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

Close to 1,450,000 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.

(*): As at 31 December 2012

The commitments of the Group for 30 years

-  **Quality of customer service**
-  **Dynamic, accessible staff**
-  **Financial solidity**
-  **Cohesive network**
-  **Wide range of financing solutions**
-  **Expertise in financial engineering**
-  **Strong partners**

Group turnover 2012: euros **451.7** million

Products & Services available in the Group



BOA French speaking network

Insurance	Assurance Études Assurance Prévoyance Assurance Retraite
Accounts	Compte Chèque Compte Devises Compte Élite Compte Jeunes
Investment Products	Bons de Caisse Bons du Trésor par Adjudication Compte Épargne Compte Épargne Élite Dépôt à Terme Plan Épargne Ambition Plan Épargne Éducation Plan Épargne Logement Plan Épargne Pèlerinage
M-Paiement/M-Banking	Airtel Money Orange Money
Electronic Banking	Carte SÉSAME + Carte SÉSAME ÉPARGNE Carte VISA LIBRA Carte VISA PROXIMA Carte VISA Prépayée TUCANA Cash Advance MASTERCARD
Multimedia	B-Phone - B-SMS B-Web
Packages	Pack FONXIONARIA Pack MON BUSINESS Pack SALARIA
Loans	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 Ma Maison » Prêt Informatique Prêt Personnel Prêt Première Installation Prêt Rechargeable Prêt Scolarité « Prêt Tous à l'école » Prêt Véhicule « Prêt Ma Voiture »
Transfers & Changes	BOA Express Change Manuel Chèques de Voyage T-Cash Transfert Flash Western Union

BOA Company Services

The Network also offers a wide range of products and services to the attention of Corporates and SMEs, organizations, institutions and professionals.

Banks

BOA English speaking network

Accounts

Current Account
 Goodwill Account
 Remunerated Current Account
 Salary Account
 Personal Current Account
 Wakili Current Account
 Jipange Account
 Elite Account
 Executive Current Account
 Mwanariadha Account

Investment Products

Call Deposits Account
 Chama Account
 Children Savings Account
 Classic Saving Account
 Family Savings Account
 Forexave Account
 Ero Savings Account
 Gold Plus Account
 Vuna Account
 Ordinary Savings Account
 Fixed Deposit Account
 Premium Plus Account
 Reward Saving Account
 School Fees Account
 SESAME Savings Account
 Term Deposit
 Student Account

Electronic Banking

B-SMS / B-Phone
 B-Web
 SESAME ATM Card
 TOUCAN Card

M-Payment / M-Banking

B-Mobile
 M-Pesa
 MTN Mobile Money
 Airtel Money

Loans

Bridging Overdraft
 Instant Cash
 Motor Cycle Loan
 Motor Vehicle Loan
 Personal Loans
 Personal Motor Loan
 Scheme Loan
 Home Finance
 Insurance Premium Finance
 Salary Advance
 School Fees Loan
 Tax Bridging Finance
 Warehouse Receipt Financing

Transfers & Changes

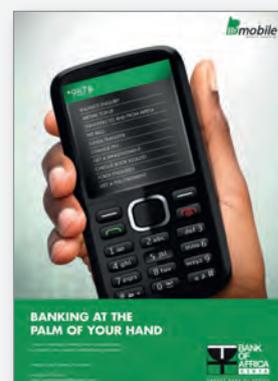
Foreign Exchange
 MoneyGram
 Travellers Cheques
 Western Union
 Sigue Money Transfer

Complementary Products & Services

Banker's Cheques
 e-tax Payments
 Utility Bill Payments
 Custodial Services

BOA Company Services

The Network also offers a wide range of products and services to the attention of Corporates and SMEs, organizations, institutions and professionals.



Comments from the Group Chairman



During 2012, the activities of the BANK OF AFRICA Group (BOA Group) were affected by several events, including, in Mali, a military coup d'état, the occupation of the northern part of the country and, ultimately a major foreign armed intervention; in Senegal, successful elections and a successful democratic transition; in Côte d'Ivoire, a robust recovery in economic growth; and to a lesser extent, in Madagascar, a slowdown in the economy and an uncertain institutional future.

Despite this challenging environment, the professional qualities of BOA's teams produced **further progress in 2012**, as seen in the following data.

The Group's three main business metrics once again achieved remarkable growth compared to 2011:

- **total assets**, rose by 14% to 4.4 billion euros at the end of 2012;
- **customer deposit** volumes increased by 11% to 3.2 billion euros, with some Banks performing even better; the number of new accounts increased by more than 23% over 2011;
- **customer loans** rose by 20% to 2.2 billion euros; growth was stronger outside the WAEMU due to a favourable shift in interest rates.

For the full year under review, **revenue metrics** included a 14.5% increase in Net Banking Income (NBI) to 300.8 million euros vs. 262.8 million in 2011, driven by improvements in various sources of revenue:

- **interest margin**, with an 18% improvement;
- **net commissions**, which rose by 9%, thanks to the regular updating of the bank's general terms & conditions as well as increased volumes of transactions;
- **income on financial transactions**, which increased by 6%.

Profit metrics also saw significant improvements:

- **Gross Operating Income (GOI)** rose by 13.6%, as operating costs increased more than NBI. Costs rose mainly because of Banks newly established or acquired over the past three years, as well as the expansion of the Network with the creation of about 30 new branches during the year;
- **Consolidated net income** amounted to 56.2 million euros, down by 5% vs. 59.2 million euros in 2011), due to the non-recurrence of the 2011 exceptional profit for AGORA and to the amortisation of BOA-GHANA's goodwill. Taking into consideration only the 17-bank perimeter, net income rose by about 16%, thus reflecting the Group's healthy growth.

Meanwhile, the Group continued to **build on its past achievements and geographic expansion** through:

- **increased market share** of some Banks;
- a new **significant expansion** in capital resources, which before distribution, came to 451.2 million euros, hence a 14% increase vs. 2011;
- obtaining a **banking licence** in Togo in 2012, enabling the creation of BANK OF AFRICA – TOGO;
- implementation of **new management tools** for collections and car loans;
- opening of **Business Centres** and the ongoing **diversification** in the range of products and services;
- preparation of the launch of an **investment bank** in 2013, BOA CAPITAL, in partnership with BMCE CAPITAL.

On the corporate front, 2012 saw:

- **an increase in BMCE BANK's stake** in BOA GROUP S.A., BOA Group's holding structure, from 59.39% at end-2011 to 65.23% at 31 December 2012;
- **a capital increase by BOA GROUP S.A.** of 10.1 million euros, from 60.5 to 70.6 million euros, through the issue of 65,077 new shares, and an increase in shareholders' equity before distribution from 150.2 million euros to 186.9 million euros;
- the development and approval of a **new Three-Year Development Plan** for 2013-2015, based on the Group's major strategies.

2012 thus marked the continuation of a strategy initiated in early 2011, founded on tighter control of the governance and share capital of subsidiaries, pursuing their development and improving their profitability, targeted geographical expansion, and an increasingly strong commercial organisation, as well as optimum use of synergies with BMCE BANK.

In 2013 BOA Group will pursue this policy of growth, modernisation and institutionalisation, with its ultimate goal not limited to improve our results, but also to attain even closer involvement and greater efficiency in the economies of the countries where we are located, to better serve the citizens of Africa.

Finally, I would like to thank the BANK OF AFRICA teams for their constant professional commitment, our shareholders for their steadfast support, and in particular our main shareholder BMCE BANK, whose expertise, experience and know-how give us a significant edge in our business activities.

Mohamed BENNANI

BOA GROUP Chairman and CEO

Group Key Figures (Fiscal year 2012)

Banks

AT 31/12/2012 - IN THOUSANDS OF EUROS

	BOA-BÉNIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-GHANA	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI	BOA-MER ROUGE
TOTAL ASSETS	941,933	530,721	413,642	228,423	431,207	495,106	326,630	278,524
DEPOSITS	610,694	399,089	311,237	146,508	309,150	405,992	245,093	244,029
LOANS & ADVANCES	340,642	292,116	230,246	122,786	263,192	187,276	211,635	66,791
TURNOVER	81,362	45,329	31,865	32,766	55,655	50,161	33,783	13,686
PRE-TAX PROFIT	12,546	15,678	4,805	951	5,602	9,724	3,119	4,283

Shareholders (in %)

	BOA-BÉNIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-GHANA	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI	BOA-MER ROUGE
BOA GROUP	51.04	52.38	64.35	92.76	24.01	41.30	58.54	60.00
OTHER BOA	2.07	0.23	3.63	0.00	40.49	0.00	0.05	0.00
NATIONAL & OTHERS	44.18	47.39	32.02	7.24	0.00	34.50	25.64	0.00
INTERNAT. INSTIT.	2.71	0.00	0.00	0.00	35.50	24.20	15.77	40.00

Subsidiaries

AT 31/12/2012 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
TOTAL ASSETS	10,305	33,595	4,399	142	22,024
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	493,201	19,200	3,158	13,829	2,780
TURNOVER / INCOME FROM SHAREHOLDERS	1,935	10,762	391	167	1,439
PRE-TAX PROFIT	963	9,986	356	30	-1,497

Shareholders (in %)

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
BOA GROUP	14.12	50.74	75.08	99.90	0.00
OTHER BOA	73.92	23.50	0.00	0.00	89.60
NATIONAL & OTHERS	11.96	9.76	24.92	0.10	0.40
INTERNAT. INSTIT.	0.00	16.00	0.00	0.00	10.00

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

BOA-NIGER	BOA-RDC	BOA-SÉNÉGAL	BOA-TANZANIA	BOA-UGANDA	BCB	BHB	TOTAL ALL BANKS
286,408	43,424	239,084	164,382	125,178	135,413	44,927	4,685,003
170,560	14,529	185,278	126,846	84,010	114,890	27,323	3,395,228
179,212	21,024	144,334	94,796	67,357	75,447	35,220	2,332,073
24,248	3,495	22,396	19,767	21,296	16,251	3,416	455,477
6,318	-2,635	5,325	1,599	2,479	2,782	406	72,983
49.43	65.01	71.50	25.30	22.48	20.25	42.86	BOA GROUP
0.00	0.00	2.40	24.05	50.01	0.00	31.07	OTHER BOA
43.26	0.00	26.10	11.01	0.00	45.00	11.57	NATIONAL & OTHERS
7.31	35.00	0.00	39.64	27.51	34.75	14.50	INTERNAT. INSTIT.

GROUP PROFIT
2012
EUROS 56.2 MILLION

Group Highlights 2012

January

Organisation of the 5th Edition of BOA International Marathon of Bamako, in collaboration with BOA-MALI.

Opening of BOA-BENIN's Business Centre.

February

Commercial reorganisation for corporate customers at BANQUE DE CREDIT DE BUJUMBURA (BCB) based on the BOA Business Model.

May

Organisation of the 2012 BANK OF AFRICA network management meetings, in Marrakech, Morocco.

July

Signing of an agreement with SALAFIN, a consumer credit subsidiary of BMCE BANK, to launch the "Prêt Ma Voiture" product, first in Senegal and then in other subsidiaries.

September

Commercial reorganisation for retail customers of BOA Banks in Ghana, Kenya, Uganda and Tanzania based on the BOA Business Model.

Opening of BOA-BURKINA FASO's Business Centre.

November

Merger of EQUIPBAIL-MADAGASCAR with BOA-MADAGASCAR.

December

Organisation of the 2012 BANK OF AFRICA Directors meetings in Arusha, Tanzania.

Certification obtained enabling the creation of BOA-TOGO, 16th bank in the BOA network.



5th BOA International Marathon of Bamako: the departure of the "juniors".

The BOA-TANZANIA MD welcomes Group Directors to the BANK OF AFRICA 2012 Plenary Meeting in Arusha, Tanzania.



History of the BANK OF AFRICA Group

Since it was founded in Mali in 1982, the Group has expanded in four broad stages, each one corresponding to a specific development.

Launch

1982 / 1990

It started out as a pioneering project to create an African bank that is independent of major international groups, while tapping into private and well diversified African share capital.

After BANK OF AFRICA – MALI (BOA-MALI) was established in 1982, a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A.. This led to the founding of BANK OF AFRICA – BENIN (BOA-BENIN) in 1989 and its core shareholder. BOA-BENIN is now the leading bank in its country.

Expansion

1991 / 1998

The “BANK OF AFRICA” concept, based on the balance of a diversified shareholder structure and on a single strategy, was then fine-tuned, developed and consolidated. Simultaneously, the decision was made to expand into the West African Economic and Monetary Union (WAEMU), based on its bedrock principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were founded: in Niger in 1994, in Côte d’Ivoire in 1996 and in Burkina Faso in 1998.

The Group’s Corporate Structures began to be built, with their organisational and oversight roles.

Diversification

1999 / 2010

This determination to diversify, driven by growth objectives, manifested itself at three separate and complementary levels: 1) to be upgraded from a group of banks to a true group structure; 2) to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a multi-purpose financial group able to offer a full range of financial products and services; and 3) to expand into other parts of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of a Group-wide investment firm, a financing arm in France dedicated to the African diaspora, a mortgage lending institution in Benin, and a significant stake in a major insurance company.

New prospects

This strategy also required an expansion in the Group's resources, financial in particular, which is why the Group decided as far back as 2005 to seek out a banking partner able to both expand its financial means and to enrich its human and operating resources.

This alliance was born on 25 February 2008, with a 35% capital increase of the BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE BANK, which thus became a shareholder in BANK OF AFRICA Group.

This ambitious capital increase, as well as the appointment of a Deputy Managing Director from BMCE BANK followed by the arrival of this strategic banking shareholder, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009, BOA GROUP's share capital came to about 40.3 million euros, of which BMCE BANK owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and synergy.

In 2010 the alliance between BOA and BMCE BANK was consolidated:

- the Moroccan bank's acquisition of a majority equity stake in BOA GROUP S.A., the BOA Group's holding structure, and raising that stake from 55.77% at the end of 2010 to 65.23% at the end of 2012;
- a 10.1 million euro capital increase by BOA GROUP S.A., from 40.3 million to 50.4 million euros, through the issue of 65,077 new shares, and the change in BOA GROUP's Chairman and CEO, effective 1 January 2011.

Today, BOA Group is reinforcing its equity and financial structure. It is modernising and raising its institutional profile, while continuing to expand – geographically, through the founding of BANK OF AFRICA – GHANA (BOA-GHANA) in 2011 and BANK OF AFRICA – TOGO (BOA-TOGO) in 2013, and by sector, with the opening of eight Business Centres (in late September 2013) dedicated to our corporate customers.



The 2012 BANK OF AFRICA network management meetings, in Marrakech, Morocco.

Our focus now turns to further expansion and to making our Group a permanent fixture in the African banking landscape, based on five main strategic channels:

- **enhancing control over subsidiaries' governance and share capital**, pursuing their expansion, and enhancing their profitability, while reinforcing intra-Group cohesion and solidarity;
- **pursuing external growth**, as well as diversifying and enriching products and services offered to all types of customers, mainly in bancassurance and home mortgage financing;
- **enhancing performance and reinforcing security**;
- **promoting human resources**;
- **leveraging synergies with BMCE BANK**, which is now the BANK OF AFRICA Group's majority shareholder.

BOA Group is adhering with the strategy that it fine-tuned and that has served it well for more than 30 years, while maintaining the values and guideposts that have constantly driven its activities:

- **professionalism and thoroughness**;
- **proximity to customers and involvement in national development**;
- **promotion of Africans, whether they are employees, shareholders, clients or partners.**

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

Development of Group Banks



from 2008 to 2012 (in thousands of euros)



The BOA Network Managing Directors

at 1st August 2013



BOA-BENIN
Faustin AMOUSSOU



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
Mamadou Igor DIARRA



BOA-MER ROUGE
Abdelali NADIFI



BOA-NIGER
Sadio CISSÉ



BOA-RDC
Bruno DEGOY



BOA-SENEGAL
Laurent BASQUE



BOA-TANZANIA
Ammishaddai OWUSU-AMOAH



BOA-TOGO
Christophe LASSUS-LALANNE



BOA-UGANDA
Edigold MONDAY



BCB
Tharcisse RUTUMO



BHB
Mamadou M'BENGUE

Current situation and outlook for the BANK OF AFRICA Group

Despite a challenging economic environment and local socio-political events that in some cases undermined economic activity, BOA Group's results, as expected, improved during the 2012 financial year, thus demonstrating its firm control over its activities.

1. Consolidated financial performance

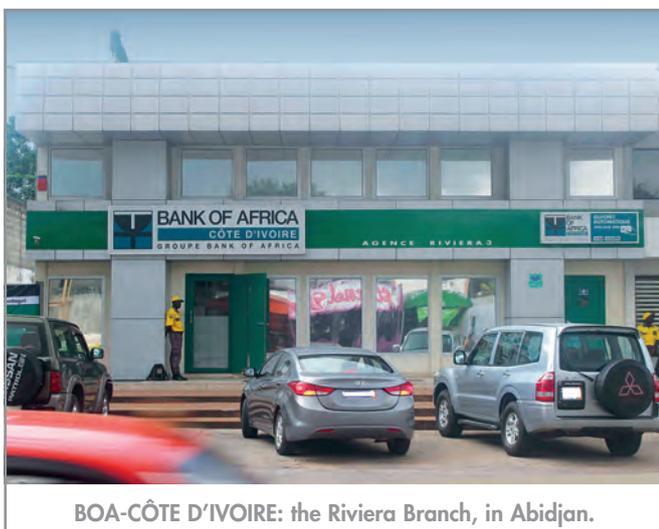
The following indicators show the changes in consolidated accounts between 31 December 2011 and the end of the year under review.

Number of branches

The network expanded with **another 32 branches**, thus bringing the total number from 338 at the end of 2011 to 370 at end of 2012. BOA-MADAGASCAR opened 10 new branches during the year.

Number of bank accounts

The number of accounts **rose** by more than 23% compared to 2011, to 1.432 million, vs. 1.161 million one year earlier. The increase was significant in certain Banks, such as BOA-BENIN, BOA-BURKINA FASO, BOA-NIGER and BOA-CÔTE D'IVOIRE.



BOA-CÔTE D'IVOIRE: the Riviera Branch, in Abidjan.



BOA-BURKINA FASO: the new Tenkodogo Branch.

Bank staff

Bank staff numbers are **under control**, with 314 new employees raising the total from 4,187 to 4,501. The change occurred to varying degrees depending on the Bank. BOA-MADAGASCAR, for example, increased its staff numbers, as did BOA-BENIN, while BOA-GHANA outsourced non-banking tasks.



BOA-KENYA: the Credit Department, in Nairobi.



BOA-NIGER: the officer at the Electronic Banking Department, in Niamey.

Total assets

Total assets **rose by 14% in the year**, to 4.4 billion euros at year-end-2012 vs. 3.8 billion euros in 2011.

Deposits

Customer deposits amounted to 3.2 billion euros, an **11% increase** compared to 2.9 billion euros in 2011, with a greater increase in the West African Economic and Monetary Union (WAEMU) and a greater focus on cheaper deposits.

Lending

Loan volumes came to 2.2 billion euros, a 20% increase from the 1.9 billion euros of 2011, with **stronger growth** outside the WAEMU, thus reflecting the Group's determination to **accelerate lending**, while **remaining cautious in managing risk**.

Loans to Deposit Ratio

The ratio rose from 59.9% to 64.8%, due to the **combined effects** on deposits and lending.

Interest margin

The Interest margin rose from 127.6 million to 152.3 million euros, hence an **18% increase** after the strong development in lending volumes and better management of deposit costs.

Fees and Other Income

This indicator rose by 7%, from 124.1 to 132.9 million euros, but was slightly below budget.

Net Banking Income (NBI)

Due to the increase in the above aggregates, **NBI rose by 14.5%**, from 262.7 to 300.8 million euros.



BOA-MALI: the Central Branch banking hall, in Bamako.



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

Operating costs

Operating costs rose by 15%, from 158.4 million to 182.2 million euros, which was slightly above the budget projections.

Cost to Income ratio

As a corollary of the increase in the aggregates below, the cost-income ratio was **stable** at close to 60%, despite the costs at the most recent Banks and for expansion of the Branch Network.

Gross Operating Income (GOI)

GOI rose by **13.6%** to 118.6 million euros from 104.3 million euros at the end of 2011.

Provisioning rate

Although Non-Performing Loans rose in absolute terms, **the provisioning rate improved slightly** during the year.

Net income

Net income declined by 5%, to 56.2 million euros vs. 59.2 million euros in 2011, due to exceptional income in 2011 from AGORA and the amortisation of BOA-GHANA's goodwill. Hence, based solely on the perimeter of the Banks, **net income rose by about 16%**, thus reflecting the momentum of the Group's banking activity.



BCB: the Rutana Branch.



BOA-GHANA: the Business Centre, in Ridge.

2. Strategy and Major Projects

To expand control over governance and equity capital of subsidiaries

- A policy of appointing **national figures** as Board Chairmen who generally, come from the business sector and are able to be involved in the Banks' development, is being promoted and implemented Group-wide.
- A review has been done on **unwinding financial stakes** and this will be done in stages.
- **Harmonisation of dividend payout policy** has been implemented at the level of the Banks.

To develop subsidiaries and make them more profitable

Accelerated development and organic growth at subsidiaries in countries with great human and economic potential, such as Kenya, Tanzania, Uganda, Ghana, Côte d'Ivoire and Senegal, are now **strategic priorities**.

- It was for this purpose that a **new Business Model** was introduced throughout the network, in order to **develop the market for retail customers while expanding the business market**.
- **The development of a loan portfolio** is also a major source of leverage, and major improvements have been made, particularly in **procedures** and the **pooling of Banks' financial capacities**.
- **Increasing the proportion of fees in NBI** is now a priority for enhancing our subsidiaries' performance and profitability.
- Enhanced profitability also requires **better control of funding and operating costs**, and several projects have begun in this area, mainly in organisational terms and their initial effects can already be seen.
- **The expansion of preventive risk management** is the penultimate component of a strategy that aims mainly to endow the subsidiaries with means for their growth while monitoring the quality of their portfolio closely.
- A special effort is currently being made to **professionalise debt recovery**, a high potential source of revenue.

This strategy is being successfully implemented by using the **proper tools** and executing decisions based on a **consistent policy**, and **initial results** are already beginning to show up.



BOA-BENIN: the “Prêt Ma Maison” campaign visual on the front of the Head Office, in Cotonou.

These projects have been a success, thanks mainly to:

- **the application** of these measures by the Banks’ teams, who as veteran professionals, understand that all these initiatives are in the Group’s **common interest** and are helping it develop;
- a modern and high-performance IT tool that offers **flexibility and adjustability** for fast and easy changes;
- the Central Structure staff’s **commitment** to these projects.

To make targeted acquisitions

BOA Group’s ultimate objective is to cover **all sub-Saharan countries**.

All opportunities for geographical expansion are therefore being reviewed, but based on different approaches:

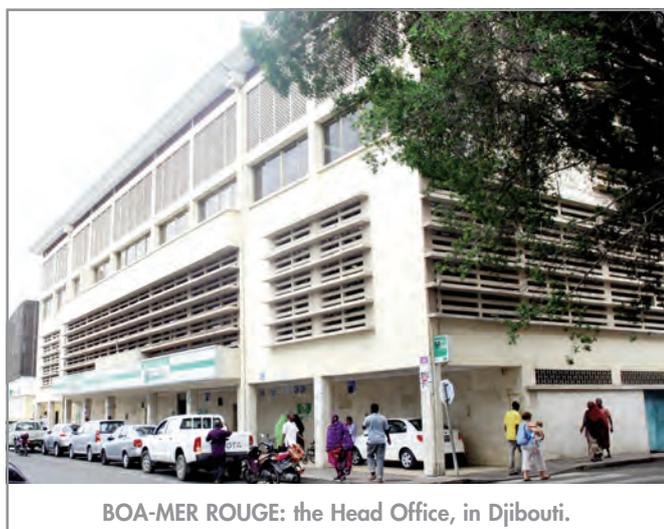
- **License applications for newly created subsidiaries;**
 - as in **Togo**, where our subsidiary opened in September 2013,
 - in **Cameroon**, where a request is pending that would allow BOA to enter the Central African Economic and Monetary Community (CEMAC) BMCE BANK is already present in the CEMAC through CONGOLAISE DE BANQUE.
- **market prospection visits** and initial contacts,
- **participation in tenders.**



BOA-TANZANIA: the Mtibwa Branch, in Morogoro.



BOA-UGANDA: opening of the Kalongo Branch, in Lira.



BOA-MER ROUGE: the Head Office, in Djibouti.



BOA-SENEGAL: Grand Yoff Branch, in Dakar.

For enhanced synergies with BMCE BANK

Joint projects and multi-disciplinary contacts are sources of improvement and mutual enrichment, and their number is increasing.

- **Two major projects** were launched in 2012 with a BMCE BANK subsidiary and consumer lending institution, SALAFIN, in the field of granting car loans and handling their repayments.
- **Numerous ties have been established** between BOA Group and some of BMCE BANK's entities and departments in numerous areas.
- **Practical and hands-on projects** are now also being conducted jointly, particularly regarding the internal control and risk surveillance set-up.

These synergies and contacts, these shared projects, and these cumulative and compared experiences and know-how are helping BOA Group to modernise, advance and improve constantly.



BOA-MADAGASCAR: the BOA stand at the Madagascar International Fair (FIM).

For controlled planning

Three-Year Development Plans (PTD) are a regulatory requirement in WAEMU countries. Considered them a good practice, they have been **extended to all BOA Banks** since 1998, while being monitored constantly and thoroughly.

The **main objectives** of Three-Year Development Plans are:

- **to set up a consistent financial framework** for trends in the main activity indicators;
- **to determine** all actions to be undertaken and structural modifications to be made in order to **achieve the targeted results** over the three years, through practical, quantified and dated programmes;
- **to provide the necessary financial and human resources**;
- **to mobilise all employees** in each Bank to adhere to the objectives and programmes which were set, and to make these Plans a true collective undertaking;
- **to mobilise the Central Structure teams** to assist the Banks in realising their Development Plans.

Through close cooperation between the Banks' and the Central Structure teams, work began in July 2012 on the **2013-2015 Three-Year Development Plans**. Documents were completed at yearend and then approved by the Banks' respective Boards of Directors.

These Three-Year Development Plans permit a precise, detailed and forward-looking steering of our business possible.



BOA INTERNATIONAL MARATHON OF BAMAKO 2012:
the winner "men", Elijah MUTURI KARANJA, from Kenya, crossing the finishing line.

Conclusion

With **remarkable commercial performance** and **higher financial results** at most Banks, the BANK OF AFRICA Group's 2012 financial year was highlighted by **the continuation and stepping up of structural reforms** already begun in 2011. These reforms, along with **action plans that are closely monitored** and shared with all subsidiary and Central Structure teams, aim to constantly **enhance and optimise the operations** of a banking institution that this year celebrated its 30th year of activity.

Many of these reforms are made possible and accelerated **through synergies with BMCE BANK teams**, who have lent their experience and skills and thus made an effective contribution to the BOA Group's development.

These multi-faceted partnerships will continue in future years, as they provide support that is often decisive and, in any case is always the source of many new projects that offer an **undeniable edge** in an African banking landscape that is increasingly competitive and in constant flux.

Through its shareholders and its teams who are both committed and able to manage the changes and transformations of a constantly shifting environment, BOA Group continues to grow and develop, with its overall objective still being to **promote Africa's development and the well-being of its populations**.

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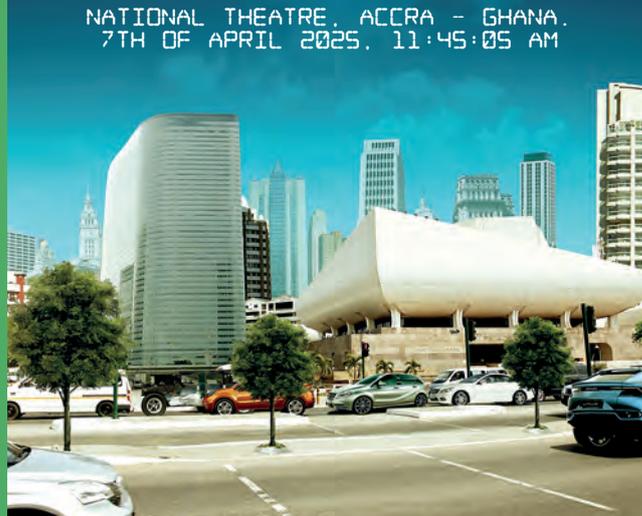
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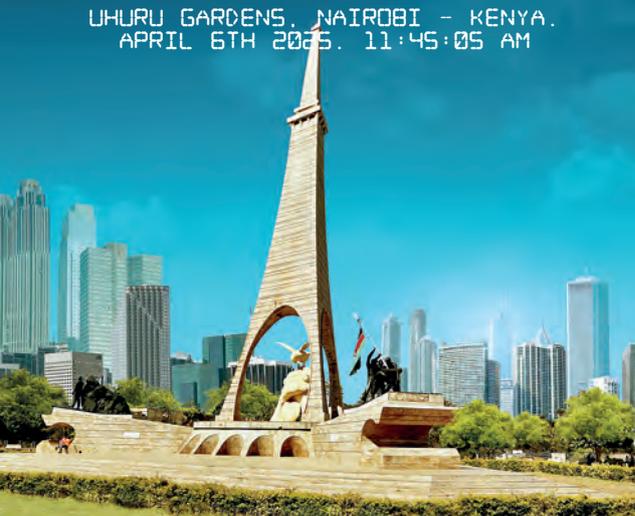
LA LAGUNE, ABIDJAN - COTE D'IVOIRE.
6 AVRIL 2025. 11:45:05



NATIONAL THEATRE, ACCRA - GHANA.
7TH OF APRIL 2025. 11:45:05 AM



UHURU GARDENS, NAIROBI - KENYA.
APRIL 6TH 2025. 11:45:05 AM



LAC ANDSY, ANTANANARIVO - MADAGASCAR.
12 MAI 2025. 11:45:05



BOA GROUP S.A.
BOA Group holding

BOA GROUP S.A. Board of Directors

Following the Annual General Meeting held on 11 June 2013, the BOA GROUP S.A. Board of Directors is composed as follows:

Mohamed BENNANI, Chairman of the Board and Managing Director

Brahim BENJELLOUN-TOUIMI

Driss BENJELLOUN

Paulin COSSI

Paul DERREUMAUX, Chairman Emeritus

Azeddine GUESSOUS

Aziz MEKOUAR

Benardus ZWINKELS

PROPARCO, Director, represented by Marie-Hélène LOISON

BMCE BANK INTERNATIONAL (BBI), Director, represented by Mohammed AGOUMI



The 2012 BANK OF AFRICA Directors meetings, in Arusha, Tanzania.

Report by the Board of Directors

to the Annual General Meeting held on 11 June 2013

In accordance with the legal and regulatory requirements, we have the honor 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 2012.

First of all, we remind you that the Company's capital increase was approved by shareholders meeting at the Extraordinary General Meeting of 28 September 2012. It amounted to EUR 10,086,935.00 EUR thus raising capital from EUR 60,521,920.00 to 70,608,855.00 through the issue of 65,077 shares of EUR 155.00 par value each. This capital increase comes with an issue premium of EUR 27,657,725.00, or EUR 425 for each newly issued share.

During the 2012 financial year, we acquired:

- 1,026 shares of the company ATTICA at an acquisition price of EUR 2,120,359.35;
- 999 shares of the company BOA-ASSET MANAGEMENT at an acquisition price of EUR 15,229.65;
- 14,947 shares of the company AGORA S.A. at an acquisition price of EUR 2,847,086.77;
- 2,000 shares of the company BOA-RDC at an acquisition price of USD 2,000,000.00;
- 2,574 shares of the company ACTIBOURSE at an acquisition price of EUR 6,552.81;
- 4,015,996 shares of the company BOA WEST AFRICA EUR 61,223,464.75, paid in part in cash and in part by converting BOA WEST AFRICA receivables in the amount of EUR 45,978,563.02.

The sale of BOA-NIGER shares to BOA WEST AFRICA generated a EUR 1,443,446.68 capital gain and the sale of BOA-CÔTE D'IVOIRE shares generated a EUR 160,943.10 capital gain.

Meanwhile, the Company sold 59 shares of the company AFRICINVEST at a price of EUR 59,000.00, thus generating a capital gain of EUR 1,307.25.

The company also sold 17 shares of the company ÉQUIPBAIL-MADAGASCAR for a price of EUR 27.89, thus generating a capital loss of EUR 277.01.

The company also sold 20,000 shares of the company COLINA MADAGASCAR for EUR 420,759.29. This sale generated a EUR 239,033.95 capital gain.

As of 31 December 2012, share capital is set at EUR 70,608,855.00 represented by 455,541 shares of EUR 155.00 par value each, which have been fully paid up.

The book value of our financial investments came to EUR 140,891,632.52, that of our intangible assets came to EUR 1,352,561.03, and that of our securities came to EUR 918,140.85.

Receivables total EUR 68,766,680.67, broken down as follows:

- Receivables on affiliated companies, amounting to EUR 65,178,901.92;
- Receivables on companies with which the Company has an equity stake, amounting to EUR 149,832.39;
- Other receivables of an amount of EUR 3,437,946.36.

As of 31 December 2012, our total debts to credit establishments came to EUR 36,701,727.74; debts on purchases and services amounted to EUR 255,108.38 and other debts to EUR 1,655,367.63.

We booked income on long-term financial investments of EUR 13,883,469.91, income on current financial assets of EUR 36,367.88, and other interest and other financial income of EUR 1,087,499.10. We booked exceptional income of EUR 1,901,211.52.

Our external costs came to EUR 1,457,704.53. We amortised our capital increase costs and our tangible and intangible assets in the amount of EUR 310,934.48.

We also booked interest and other financing expenses in the amount of EUR 2,907,677.12 and provisioned tax charges in the amount of EUR 370,447.35.

The company has no subsidiaries. The company undertakes no research and development activities.

The accounts of 31 December 2012 showed net profit of EUR 12,129,465.45.

Given the positive balance brought forward from the previous financial year of EUR 4,261,668.28, total net profits came to EUR 16,391,133.73 at 31 December 2012.

We propose to set up an inaccessible reserve for a period of five years by drawing the sum of EUR 310,000.00.

We propose the following appropriation:

- Legal reserve: EUR 606,473.27
- Inaccessible reserve drawn from available income: EUR 310,000.00
- Dividend to be paid out: EUR 12,129,465.45
- Bonus percentage of profits: EUR 137,500
- New balance brought forward: EUR 3,207,695.01

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.

We inform you of the following events that have occurred since the closing of the financial year:

We inform you of the following events that have occurred since the closing of the financial year: BOA-TOGO has just obtained bank certification, allowing the Group to expand its presence in the countries of the West African Economic and Monetary Union (WAEMU).

BOA GROUP S.A. will be called on during the 2013 financial year to recapitalise its BHB and BOA-KENYA subsidiaries, in order to support their development plans. It is awaiting the approval of the Benin Ministry of Economics and Finance to transfer its residual BHB stake to BOA WEST AFRICA.

For the special case of BOA-MALI, has been relatively spared by the events that have occurred in northern Mali since March 2012 and it generated a net profit in 2012. BOA-CÔTE D'IVOIRE and BOA-GHANA also made a profit during 2012.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2012 and to certified Statutory Auditor MAZARS LUXEMBOURG for performance of its duties with respect to the balance sheet of the year ended 31 December 2012.

Meanwhile, we ask you to reappoint MAZARS LUXEMBOURG as statutory auditor in charge of reviewing the full-year financial statements of 31 December 2013. Its term expires after this Annual General Meeting.

Luxembourg, 11 June 2013

Board of Directors

Mr Mohamed BENNANI

Director

Chairman and Managing Director

Mr Paul DERREUMAUX

Director

Chairman Emeritus

Mr Driss BENJELLOUN

Director

Mr Brahim BENJELLOUN TOUMI

Director

Mr Paulin COSSI

Director

Mr Azeddine GUESSOUS

Director

Mr Bernardus ZWINKELS

Director

Mr Mohammed AGOUMI

Director

PROPARCO

Director

Mrs Marie Hélène LOISON

BMCE BANK International

Director

Mr Mohammed AGOUMI

Report by the Authorized Statutory Auditor

on the annual accounts on 31 December 2012

In accordance with our appointment by the General Meeting of Shareholders on 15 June 2012, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet and income statement as at 31 December 2012, the profit and loss account 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 international 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 judgment, 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's 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.

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 2012, and of its results for the year 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.

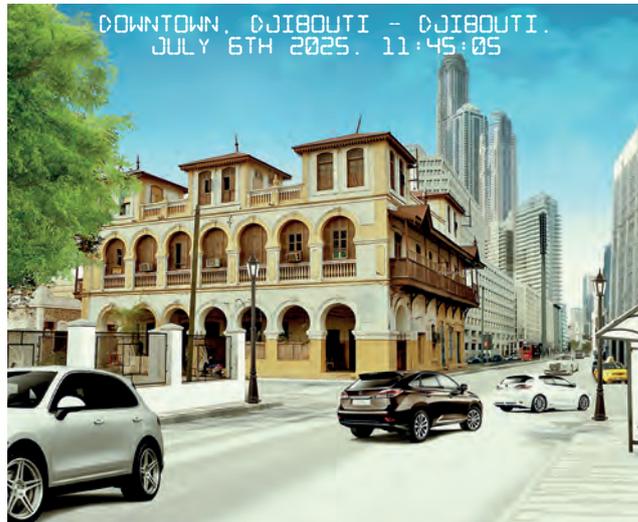
Luxembourg, 18 March 2013

MAZARS LUXEMBOURG
Authorized Statutory Auditor
10A, rue Henri M. Schnadt
L-2530 Luxembourg

Laurent DECAEN
Authorized Independent Auditor



PLACE DE L'INDEPENDANCE. BAMAKO - MALI.
6 AVRIL 2025. 11:45:05



DOWNTOWN, DJIBOUTI - DJIBOUTI.
JULY 6TH 2025. 11:45:05



ROND-POINT HOPITAL NATIONAL. NIAMEY
NIGER. 6 AVRIL 2025. 11:45:05



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

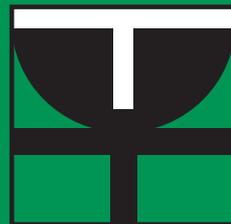
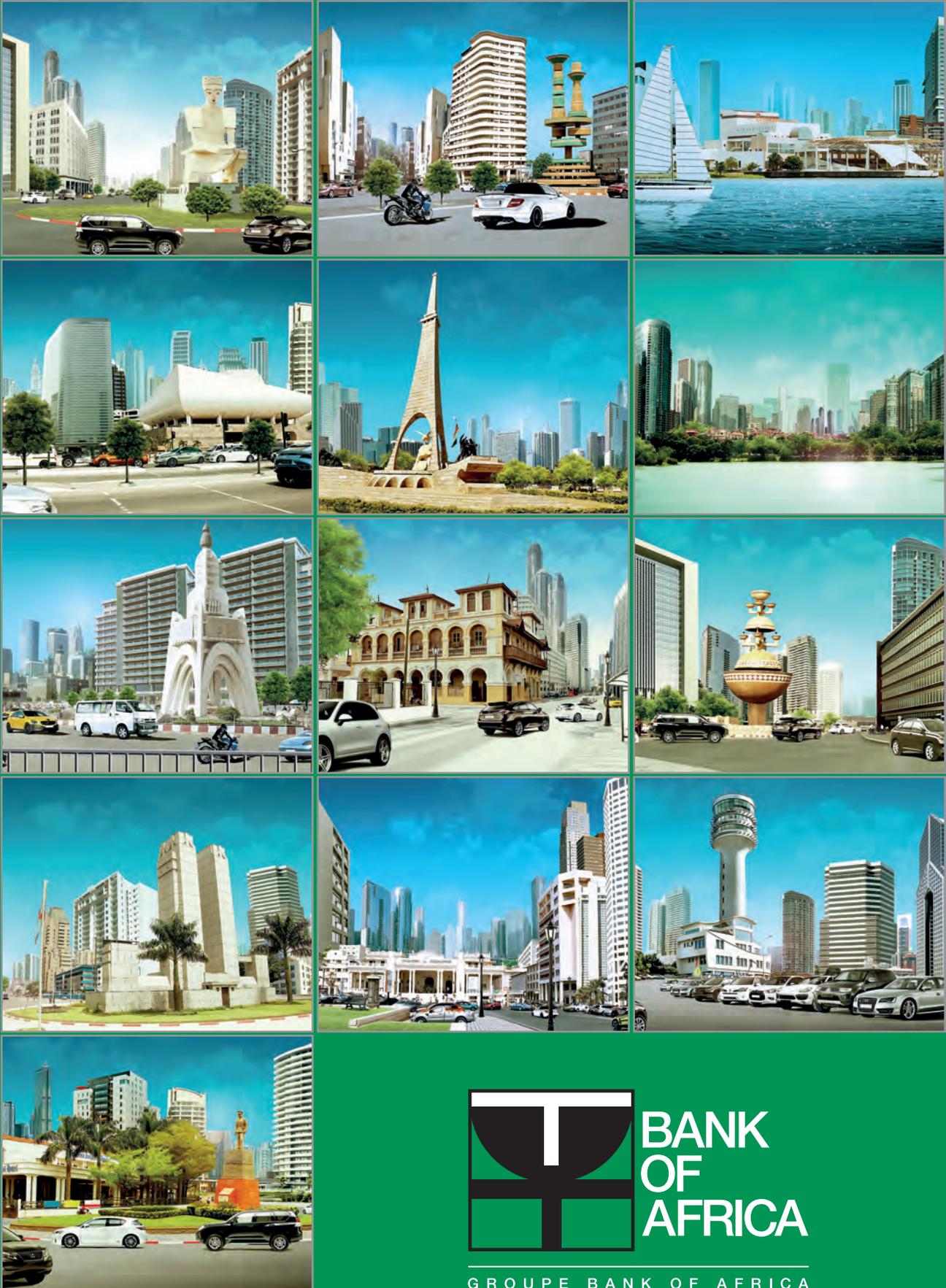
Balance sheet at 31 December 2012 (in euros)

Assets	Fiscal year 2012	Fiscal year 2011
SET-UP EXPENSES	7 067,38	45 041,38
INVESTMENTS	142 263 630,80	89 861 514,64
INTANGIBLE ASSETS	1 352 561,03	607 602,56
- CONCESSIONS, PATENTS, LICENCES, BRANDS AS WELL AS SIMILAR RIGHTS AND VALUES	1 124 924,03	667 602,56
* ACQUIRED FOR CONSIDERATION	1 124 924,03	667 602,56
- PRE-PAYMENTS AND CURRENT INTANGIBLE FIXED ASSETS	227 637,00	
FIXED ASSETS	19 437,25	
- OTHER INSTALLATIONS, TOOLS AND FURNISHINGS	19 437,25	
INVESTMENTS IN ASSOCIATE	140 891 632,52	89 193 912,08
- SHARE IN ASSOCIATED COMPANIES	111 634 074,95	35 039 538,86
- SHARE IN ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	9 054 029,68	33 075 197,74
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	0,00	3 865 118,19
- LONG-TERM SECURITIES	14 125 502,29	14 981 681,21
- LOANS AND OUTSTANDING DEBTS	6 078 025,60	2 232 376,08
CURRENT ASSETS	83 821 442,99	108 942 630,42
LOANS & ADVANCES	68 766 680,67	96 858 721,86
- LOANS & ADVANCES TO AFFILIATED COMPANIES	65 178 901,92	85 367 102,41
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	65 178 901,92	85 367 102,41
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	149 832,39	4 714 771,47
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	149 832,39	4 714 771,47
- OTHER LOANS & ADVANCES	3 437 946,36	6 776 847,98
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	3 437 946,36	1 615 291,46
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	0,00	5 161 556,52
MARKETABLE SECURITIES	918 140,85	916 021,20
- OTHER MARKETABLE SECURITIES	918 140,85	916 021,20
BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	14 136 621,47	11 167 887,36
TOTAL ASSETS	226 092 141,17	198 849 186,44
Liabilities	Fiscal year 2012	Fiscal year 2011
SHAREHOLDERS' EQUITY	186 851 412,76	150 156 778,95
REGISTERED CAPITAL	70 608 855,00	60 521 920,00
SHARE PREMIUM AND ASSIMILATED PREMIUMS	96 367 516,00	68 709 791,00
RESERVES	3 483 908,03	2 137 355,03
- LEGAL RESERVE	2 858 908,03	2 137 355,03
- RETAINED EARNINGS	625 000,00	
RETAINED EARNINGS	4 261 668,28	4 356 669,09
NET INCOME FOR THIS FINANCIAL PERIOD	12 129 465,45	14 431 043,83
PROVISIONS	628 524,66	
PROVISIONS FOR TAXES	628 524,66	
NON-SUBORDINATED DEBT	38 612 203,75	48 692 407,49
AMOUNTS DUE TO BANKS	36 701 727,74	44 527 589,86
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6 533 328,64	2 238 184,44
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	30 168 399,10	42 289 405,42
DEBTS ON PURCHASES AND SERVICES	255 108,38	439 377,41
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	255 108,38	439 377,41
TAX AND SOCIAL SECURITY DEBTS		674 153,55
- TAX DEBTS		674 153,55
OTHER LIABILITIES	1 655 367,63	3 051 286,67
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1 655 367,63	3 051 286,67
TOTAL LIABILITIES	226 092 141,17	198 849 186,44

Profit & loss account (in euros)

Expenses	Fiscal year 2012	Fiscal year 2011
EXPENSES	5 055 785,33	3 745 093,94
CONSUMPTION OF GOODS, RAW MATERIALS AND CONSUMABLES	8 707,94	
OTHER EXTERNAL EXPENSES	1 457 704,53	813 394,82
VALUE ADJUSTMENTS	310 934,48	289 331,16
- ON SET-UP COSTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE AND FIXED ASSETS	310 934,48	289 331,16
VALUE ADJUSTMENTS OF FAIR VALUE ON FINANCIAL ELEMENTS OF CURRENT ASSETS. LOSSES ON SALE OF SECURITIES		5 137,52
INTEREST AND OTHER FINANCIAL EXPENSES	2 907 677,12	2 069 713,55
- OTHER INTEREST AND SIMILAR EXPENSES	2 907 677,12	2 069 713,55
EXCEPTIONAL EXPENSES	313,91	4 393,34
CORPORATE INCOME TAX	87 947,35	462 558,55
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	282 500,00	100 565,00
NET INCOME FOR THE FINANCIAL YEAR	12 129 465,45	14 431 043,83
TOTAL EXPENSES	17 185 250,78	18 176 137,77
Income	Fiscal year 2012	Fiscal year 2011
INCOME	17 185 250,78	18 176 137,77
NET REVENUES		
OTHER OPERATING INCOME	276 702,37	89 872,77
INCOME FROM FINANCIAL ASSETS	13 883 469,91	15 235 486,00
- FROM RELATED COMPANIES	11 301 789,40	6 383 256,34
- OTHER INCOME FROM INVESTMENTS	2 581 680,51	8 852 229,66
INCOME ON CURRENT FINANCIAL ASSETS	36 367,88	
- OTHER INTEREST AND SIMILAR INCOME	36 367,88	
OTHER INCOME FROM INVESTMENTS	1 087 499,10	2 738 426,95
- FROM RELATED COMPANIES	278 848,40	847 366,91
- OTHER INTEREST AND SIMILAR INCOME	808 650,70	1 891 060,04
EXCEPTIONAL INCOME	1 901 211,52	112 352,05
TOTAL INCOME	17 185 250,78	18 176 137,77

Synopsis
of BANK OF AFRICA Group Companies



**BANK
OF
AFRICA**

GRUPE BANK OF AFRICA

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BANK OF AFRICA – BENIN

Website: www.boabenin.com

Opening date: January 1990

Legal form

S.A.

Capital at 31/12/2012

CFAF 10.073 billion

Company registration No.

15053 - B - B 0061 F

Board of Directors at 18/4/2013

Paulin Laurent COSSI, Chairman
Georges ABALLO
Abbé Jean Joachim ADJOVI
Edwige AKAN AHOUANMENO
WEST AFRICAN DEVELOPMENT BANK (BOAD),
represented by M'Baye THIAM
Driss BENJELLOUN
Mohamed BENNANI
Paul DERREUMAUX
Benoît MAFFON
Gilbert MEHOU-LOKO
Léon NAKA
Francis SUEUR

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	36.61%
BOA GROUP S.A.	14.43%
OTHER BANK OF AFRICA	2.07%
ATTICA S.A.	0.27%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.71%
PRIVATE SHAREHOLDERS	43.91%

Auditors

MAZARS BENIN
FIDUCIAIRE D'AFRIQUE

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>



Cotonou Branches & Port 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

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Fidjrosse

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Ganhi

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

Gbèdjromèdè

Phone: (229) 21 32 64 07

Gbgamey

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Les Cocotiers

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Missebo

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PK7

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

PK10

Phone: (229) 21 33 14 76 / 79 - 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

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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 Portuaire 1*

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

Guichet Unique Portuaire 2*

Phone: (229) 21 31 77 28 - Fax: (229) 21 31 77 29

*Attached to the Central Branch.

Business Centre

Agence Centrale de Cotonou

Phone: (229) 21 36 53 65 - Fax: (229) 21 31 76 93

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

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Comé

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Djougou

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Savalou

Phone: (229) 22 54 08 59/60 - Fax: (229) 22 54 08 61

Sèmè Kraké

Phone: (229) 20 06 50 27

Assets	2011	2012
CASH	13 375 291 513	16 753 263 272
INTERBANK LOANS	56 772 299 476	80 077 472 496
CUSTOMER LOANS	220 317 296 285	223 446 536 255
• PORTFOLIO OF DISCOUNTED BILLS	3 811 023 715	1 510 177 690
• OTHER CUSTOMER CREDIT FACILITIES	197 119 249 646	201 604 658 289
• ORDINARY DEBTOR ACCOUNTS	19 387 022 924	20 331 700 276
• FACTORING		
INVESTMENT SECURITIES	186 755 556 239	189 728 226 337
FINANCIAL ASSETS	41 480 299 088	69 809 129 529
LEASING AND SIMILAR TRANSACTIONS	1 372 901 809	304 447 547
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	561 694 444	586 717 867
FIXED ASSETS	14 375 757 421	15 604 118 216
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	8 935 366 751	13 490 006 921
SUNDRY ACCOUNTS	7 520 078 547	8 067 907 538
CONSOLIDATED GOODWILL		
TOTAL ASSETS	551 466 541 573	617 867 825 978

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	13 813 212 868	15 923 262 800
• ON INTERBANK LIABILITIES	2 345 736 038	3 686 014 920
• ON CUSTOMER DEPOSITS	11 184 804 840	12 052 572 811
• ON DEBT SECURITIES	258 667 397	184 675 069
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	24 004 593	
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	1 549 138 480	989 915 876
COMMISSION	126 758 442	153 529 940
EXPENSES ON FINANCIAL OPERATIONS	3 273 078 207	3 294 625 623
OTHER BANK OPERATING EXPENSES	145 264 583	191 748 546
OPERATING OVERHEADS	12 489 355 517	13 967 680 457
• PERSONNEL COSTS	5 706 491 852	6 163 813 534
• OTHER OVERHEADS	6 782 863 665	7 803 866 923
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 751 577 443	1 850 659 222
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	8 840 480 139	10 307 092 169
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	316 377 138	197 164 544
LOSSES FROM PREVIOUS YEARS	263 295 027	223 575 320
CORPORATE INCOME TAX	502 695 600	403 321 843
PROFIT	7 622 546 456	7 826 187 450
TOTAL EXPENSES	50 693 779 900	55 328 763 790

Liabilities	2011	2012
INTERBANK LIABILITIES	91 965 016 263	132 963 620 207
CUSTOMER DEPOSITS	382 461 422 625	400 589 120 558
• SAVINGS DEPOSIT ACCOUNTS	52 769 875 357	59 508 593 243
• TIME DEPOSIT ACCOUNTS	679 472 873	821 943 022
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	199 618 477 285	184 726 493 541
• OTHER TIME DEPOSIT ACCOUNTS	129 393 597 110	155 532 090 752
DEBT SECURITIES	3 600 000 000	2 400 000 000
OTHER LIABILITIES	8 094 298 612	5 679 675 713
SUNDRY ACCOUNTS	9 270 748 372	15 799 852 102
RESERVES FOR CONTINGENCIES & LOSSES	338 619 451	2 542 142 584
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	8 838 331 691	7 198 194 805
CAPITAL OR APPROPRIATIONS	10 072 680 000	10 072 680 000
SHARE PREMIUMS	10 492 915 761	10 492 915 761
RESERVES	18 036 523 916	22 179 905 884
RETAINED EARNINGS (+/-)	673 438 426	123 530 914
NET INCOME	7 622 546 456	7 826 187 450
TOTAL LIABILITIES	551 466 541 573	617 867 825 978

Income	2011	2012
INTEREST & SIMILAR INCOME	25 918 118 978	27 621 037 520
• ON INTERBANK LOANS	2 639 711 134	3 029 200 705
• ON CUSTOMER LOANS	20 903 871 635	21 294 521 473
• ON SUBORDINATED LOANS AND SECURITIES	22 750 353	2 519 113
• ON INVESTMENT SECURITIES	2 351 785 856	3 294 796 229
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	1 380 410 245	918 152 053
COMMISSION	4 671 345 917	4 081 065 670
INCOME FROM FINANCIAL TRANSACTIONS	17 778 994 699	18 964 617 664
OTHER INCOME FROM BANKING OPERATIONS	132 668 385	430 022 855
GENERAL OPERATING INCOME	653 348 452	1 354 965 731
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		1 640 136 886
EXCEPTIONAL INCOME	115 391 641	215 601 804
INCOME FROM PREVIOUS YEARS	43 501 583	103 163 607
LOSS		
TOTAL INCOME	50 693 779 900	55 328 763 790

BANK OF AFRICA – BURKINA FASO

Website: www.boaburkinafaso.com

Opening date: March 1998

Legal form

S.A.

Capital at 31/12/2012

CFAF 8 billion

Company registration No.

B F OUA 2000 B647

Board of Directors at 5/4/2013

Lassiné DIAWARA, Chairman

BANK OF AFRICA WEST AFRICA,
represented by Lala MOULAYE

BANK OF AFRICA – NIGER,
represented by Boureima WANKOYE

Mohamed BENNANI

CAURIS CROISSANCE, represented by Noël Yawo EKLO

Mamadou KA

Delchan OUEDRAOGO

UAB-VIE, represented by Soumaila SORGHO

Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	52.38%
PRIVATE SHAREHOLDERS	23.87%
LASSINE DIAWARA	10.24%
UNION DES ASSURANCES DU BURKINA-VIE	8.98%
ATTICA S.A.	3.89%
CAURIS CROISSANCE	0.41%
OTHER BANK OF AFRICA	0.23%

Auditors

SOFIDEC-SARL

CABINET ROSETTE NACRO

Registered office

770, Avenue du Président Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01 - BURKINA FASO

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E-mail: <information@boaburkinafaso.com>



Ouagadougou Branches

Agence Centrale

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Agence Elite

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Dassasgho-Zone 1

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Gounghin

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Kwamé N'Krumah

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Marché Central Rood-Wooko

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Fax: (226) 50 30 88 74

Nemnin

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Fax: (226) 50 33 20 22

Ouaga 2000

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Fax: (226) 50 37 69 76

Pissy

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Tampouy

Phone: (226) 50 49 79 28

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Regional Branches

Banfara

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Bobo-Dioulasso

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Bobo-Dioulasso / Agence du Boulevard

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Dori

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Essakane

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Koupela

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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

Assets	2011	2012
CASH	8 101 268 023	8 912 362 168
INTERBANK LOANS	46 521 972 757	40 590 318 059
CUSTOMER LOANS	139 206 326 941	191 615 308 004
• PORTFOLIO OF DISCOUNTED BILLS	1 997 612 522	5 327 341 566
• OTHER CUSTOMER CREDIT FACILITIES	126 359 720 106	160 349 877 165
• ORDINARY DEBTOR ACCOUNTS	10 380 009 492	22 494 012 223
• FACTORING	468 984 821	3 444 077 050
INVESTMENT SECURITIES	76 303 501 427	84 008 154 820
FINANCIAL ASSETS	2 292 389 070	1 979 474 553
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	159 453 835	206 108 258
FIXED ASSETS	3 847 967 413	4 915 794 786
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	8 959 012 357	14 607 789 624
SUNDRY ACCOUNTS	557 601 744	1 295 094 034
CONSOLIDATED GOODWILL		
TOTAL ASSETS	285 949 493 567	348 130 404 306

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	7 445 514 665	8 913 073 393
• ON INTERBANK LIABILITIES	902 967 921	1 229 641 766
• ON CUSTOMER DEPOSITS	6 542 546 744	7 533 033 887
• ON DEBT SECURITIES		150 397 740
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	172 188 850	163 618 446
EXPENSES ON FINANCIAL OPERATIONS	192 313 940	26 822 314
OTHER BANK OPERATING EXPENSES	65 555 660	56 320 761
OPERATING OVERHEADS	6 690 476 083	8 214 339 325
• PERSONNEL COSTS	2 251 089 305	2 908 312 055
• OTHER OVERHEADS	4 439 386 778	5 306 027 270
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	725 477 471	914 493 019
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 787 046 355	687 106 036
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	530 000 000	560 000 000
EXCEPTIONAL EXPENSES	132 596 018	86 687 511
LOSSES FROM PREVIOUS YEARS	125 625 076	181 399 389
CORPORATE INCOME TAX	1 403 774 350	2 368 042 875
PROFIT	4 897 698 199	7 916 249 677
TOTAL EXPENSES	24 168 266 667	30 088 152 746

Liabilities	2011	2012
INTERBANK LIABILITIES	27 915 093 811	41 101 033 780
CUSTOMER DEPOSITS	223 017 515 171	261 785 183 574
• SAVINGS DEPOSIT ACCOUNTS	27 369 921 229	37 898 636 999
• TIME DEPOSIT ACCOUNTS		153 911 618
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	96 801 133 650	118 066 632 150
• OTHER TIME DEPOSIT ACCOUNTS	98 846 460 292	105 666 002 807
DEBT SECURITIES	1 800 000 000	5 200 000 000
OTHER LIABILITIES	7 501 457 240	7 909 227 520
SUNDRY ACCOUNTS	2 196 620 107	2 712 367 022
RESERVES FOR CONTINGENCIES & LOSSES	640 334 662	467 870 157
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	3 324 739 968	3 884 739 968
CAPITAL OR APPROPRIATIONS	8 000 000 000	8 000 000 000
SHARE PREMIUMS	2 691 000 000	2 691 000 000
RESERVES	1 761 018 396	2 495 673 126
RETAINED EARNINGS (+/-)	2 204 016 013	3 967 059 482
NET INCOME	4 897 698 199	7 916 249 677
TOTAL LIABILITIES	285 949 493 567	348 130 404 306

Income	2011	2012
INTEREST & SIMILAR INCOME	13 977 472 486	16 809 582 036
• ON INTERBANK LOANS	1 918 363 187	1 787 073 447
• ON CUSTOMER LOANS	12 059 109 299	15 022 508 589
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	9 000 000	750 000
COMMISSION	2 360 694 577	2 548 334 316
INCOME FROM FINANCIAL TRANSACTIONS	6 395 123 906	8 757 614 282
OTHER INCOME FROM BANKING OPERATIONS	144 681 765	198 886 802
GENERAL OPERATING INCOME	966 329 492	1 419 415 660
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 871 768	20 299 119
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	140 257 117	108 436 138
INCOME FROM PREVIOUS YEARS	172 835 556	224 834 393
LOSS		
TOTAL INCOME	24 168 266 667	30 088 152 746

BANK OF AFRICA – CÔTE D'IVOIRE

Website: www.boacoteivoire.com

Opening date: January 1996

Created in 1980: BANAFRIQUE.
Integrated into BOA network in 1996.

Legal form

S.A.

Capital at 31/12/2012

CFAF 7.2 billion

Company registration No.

CI-ABJ-1980-B-48869

Board of Directors at 18/4/2013

Léon NAKA, Chairman
Mamoun BELGHITI
Mohamed BENNANI
BOA-BENIN, represented by Benoît MAFFON
BOA WEST AFRICA, represented by Mamadou KA
Ousmane DAOU
Tiémoko KOFFI
Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	64.35%
ATTICA S.A.	3.34%
AGORA HOLDING	2.47%
BANK OF AFRICA – BENIN	2.35%
PRIVATE SHAREHOLDERS	27.49%

Auditors

MAZARS CÔTE D'IVOIRE
ERNST & YOUNG-CCCA

Registered office

Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE
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SWIFT: AFRICIAB
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Abidjan Branches

Agence Centrale

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Agence Elite

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Adjamé

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Angré Djibi

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Fax: (225) 22 50 19 61

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

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Fax: (225) 21 21 79 99

Il Plateaux

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Riviera 3

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Fax: (225) 22 40 01 88

Treichville

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Vridi

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Yopougon

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Fax: (225) 23 53 53 33

Zone 4

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

Business Centre

Agence Centrale d'Abidjan
Phone: (225) 20 25 54 54
Fax: (225) 20 25 59 59

Regional Branches

Bouaké

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

Daloa

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Gagnoa

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Fax: (225) 32 77 86 69

Korhogo

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Fax: (225) 36 85 01 13

San Pedro

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

Assets	2011	2012
CASH	6 286 792 093	7 809 026 594
INTERBANK LOANS	44 214 346 506	44 237 489 207
CUSTOMER LOANS	115 673 697 640	151 031 459 288
• PORTFOLIO OF DISCOUNTED BILLS	5 834 805 789	10 815 642 178
• OTHER CUSTOMER CREDIT FACILITIES	87 868 957 153	113 224 880 636
• ORDINARY DEBTOR ACCOUNTS	21 969 934 698	26 990 936 474
• FACTORING		
INVESTMENT SECURITIES	22 800 104 312	49 823 430 980
FINANCIAL ASSETS	4 539 958 044	4 943 975 781
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	241 877 257	259 996 930
FIXED ASSETS	6 138 398 679	6 927 614 856
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	13 320 881 056	5 456 249 177
SUNDRY ACCOUNTS	684 295 811	841 924 225
CONSOLIDATED GOODWILL		
TOTAL ASSETS	213 900 351 398	271 331 167 038

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	6 199 417 450	7 477 926 343
• ON INTERBANK LIABILITIES	2 457 481 518	2 530 094 576
• ON CUSTOMER DEPOSITS	3 611 990 726	4 694 281 008
• ON DEBT SECURITIES	129 945 206	173 051 507
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		80 499 252
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	106 536 056	266 778 931
EXPENSES ON FINANCIAL OPERATIONS	5 063 988	563 713
OTHER BANK OPERATING EXPENSES	194 960 827	166 268 130
OPERATING OVERHEADS	6 421 924 824	7 437 817 818
• PERSONNEL COSTS	2 539 865 490	3 002 107 740
• OTHER OVERHEADS	3 882 059 334	4 435 710 078
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	829 068 327	946 811 634
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	3 072 733 913	1 089 376 862
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	31 224 691	309 077 854
EXCEPTIONAL EXPENSES	31 169 200	22 080 127
LOSSES FROM PREVIOUS YEARS	252 932 039	125 362 421
CORPORATE INCOME TAX	26 510 416	33 062 080
PROFIT		3 118 638 843
TOTAL EXPENSES	17 171 541 731	20 993 764 756

Liabilities	2011	2012
INTERBANK LIABILITIES	31 834 022 746	37 945 789 003
CUSTOMER DEPOSITS	160 218 227 423	204 157 801 884
• SAVINGS DEPOSIT ACCOUNTS	12 464 308 535	16 307 120 581
• TIME DEPOSIT ACCOUNTS	1 148 845 860	1 285 222 696
• SHORT-TERM BORROWINGS	5 727 306 688	4 587 685 209
• OTHER DEMAND DEPOSITS	85 569 183 605	111 407 975 825
• OTHER TIME DEPOSIT ACCOUNTS	55 308 582 735	70 569 797 573
DEBT SECURITIES	1 800 000 000	5 200 000 000
OTHER LIABILITIES	2 866 495 264	3 158 504 677
SUNDRY ACCOUNTS	1 159 373 857	1 930 314 669
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 573 576 000	1 062 384 000
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	473 801 909	782 879 763
CAPITAL OR APPROPRIATIONS	7 200 000 000	7 200 000 000
SHARE PREMIUMS	1 675 372 000	1 675 372 000
RESERVES	4 992 873 482	4 992 873 482
RETAINED EARNINGS (+/-)	593 286 695	106 608 717
NET INCOME	-486 677 978	3 118 638 843
TOTAL LIABILITIES	213 900 351 398	271 331 167 038

Income	2011	2012
INTEREST & SIMILAR INCOME	11 353 003 853	12 682 205 409
• ON INTERBANK LOANS	1 119 872 042	1 157 032 044
• ON CUSTOMER LOANS	10 132 625 783	11 517 526 837
• ON SUBORDINATED LOANS AND SECURITIES	100 506 028	7 646 528
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	2 020 965 010	3 696 916 941
INCOME FROM FINANCIAL TRANSACTIONS	2 393 319 884	3 651 798 043
OTHER INCOME FROM BANKING OPERATIONS	568 591 042	442 460 775
GENERAL OPERATING INCOME	183 823 752	428 986 368
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	946 867	9 643 984
INCOME FROM PREVIOUS YEARS	164 213 345	81 753 236
LOSS	486 677 978	
TOTAL INCOME	17 171 541 731	20 993 764 756

BANK OF AFRICA – GHANA

Website: www.boaghana.com

Opening date: December 2011

Created in 1999: AMALBANK.
Integrated into BOA network in 2011.

Legal form

Limited Liability Company

Capital at 31/12/2012

Ghana Cedis 77.46 million

Company registration No.

C-74,833

Board of Directors at 28/3/2013

Stephan ATA, Chairman
Kwame AHADZI
Kobby ANDAH
Dr. Patrick ATA
Abdelkabar BENNANI
Mohamed BENNANI
Vincent de BROUWER
Paul DERREUMAUX
John KLINOGO
Nana OWUSU-AFARI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	92.76%
ESTATE OF DR. H. O. K. ATA	4.44%
NANA OWUSU-AFARI	1.67%
OTHER SHAREHOLDERS	1.13%

Auditor

ERNST & YOUNG

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

Agence Centrale

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

Elite Banking

Phone: (233) 302 249 690

Fax: (233) 302 249 697

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

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

Business Centre

Ridge Business Centre

Phone: (233) 302 242 100 / 243 488

Fax: (233) 302 243 406

Regional Branches

Adum

Phone: (233) 3220 491 12 / 3

Fax: (233) 3220 491 19

Amakom

Phone: (233) 3220 344 07 / 363 12

Fax: (233) 3220 342 41

Sokoban

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

Assets	2012	2011	Liabilities	2012	2011
CASH AND BALANCES WITH CENTRAL BANK	51 069 089	41 222 393	CUSTOMER DEPOSITS	364 043 606	295 625 250
GOVERNMENT SECURITIES	154 707 584	76 039 100	INTERBANK LIABILITIES	112 798 200	20 841 000
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	24 193 967	53 884 030	LONG TERM BORROWINGS	11 037 576	14 319 106
OTHER INVESTMENTS			OTHER LIABILITIES	17 149 826	14 376 608
LOANS AND ADVANCES TO CUSTOMERS	305 099 221	196 217 569	TOTAL LIABILITIES	505 029 208	345 161 964
CURRENT INCOME TAX	1 561 705	490 500	SHARE CAPITAL	77 460 828	60 460 828
PROPERTY AND EQUIPMENT	9 230 241	7 104 320	STATUTORY PROVISIONS	8 858 392	7 817 701
OTHER ASSETS	21 724 576	13 638 857	RETAINED EARNINGS (+/-)	-34 393 132	-31 111 724
TOTAL ASSETS	567 586 383	388 596 769	CREDIT RISK RESERVE	10 631 087	6 268 000
			TOTAL SHAREHOLDERS EQUITY	62 557 175	43 434 805
			TOTAL LIABILITIES	567 586 383	388 596 769

Income statement

	2012	2011
INTEREST INCOME	62 633 432	52 752 796
INTEREST EXPENSE	-30 489 006	-29 739 432
NET INTEREST INCOME	32 144 426	23 013 364
FEE AND COMMISSION INCOME	11 456 333	7 865 658
FEE AND COMMISSION EXPENSE	-437 035	-179 619
NET FEE AND COMMISSION INCOME	11 019 298	7 686 039
OTHER INCOME	7 796 788	4 336 793
OPERATING INCOME	50 960 512	35 036 196
OPERATING EXPENSES	-34 344 545	-31 139 265
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-14 252 053	-17 420 756
PROFIT BEFORE INCOME TAX	2 363 914	-13 523 825
NATIONAL STABILIZATION LEVY		
INCOME TAX EXPENSE	-282 531	-136 727
NET INCOME	2 081 383	-13 660 552

(In GHS) At 31.12.12, 1 Euro = 2.4848 Ghana Cedis

BANK OF AFRICA – KENYA

Website: www.boakenya.com

Opening date: July 2004

Created in 1981: BANQUE INDOSUEZ Kenyan Branch
> CREDIT AGRICOLE–INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as
a subsidiary into BOA network in 2004.



Legal form

Limited Company

Capital at 31/12/2012

Kenyan Shillings (KES) 3.4 billion

Company registration No.

105918

Board of Directors at 15/3/2013

Ambassador Dennis AWORI, Chairman
Kwame AHADZI
Abdelkadir BENNANI
Mohamed BENNANI
Vincent de BROUWER
Jean-Geo PASTOURET
Alexandre RANDRIANASOLO
Bernardus A. M. ZWINKELS

Principal Shareholders at 31/12/2012

BANK OF AFRICA – BENIN	15.84%
AFH-OCEAN INDIEN	14.01%
BANK OF AFRICA – MADAGASCAR	11.65%
BANK OF AFRICA – CÔTE D'IVOIRE	11.00%
BOA GROUP S.A.	10.00%
AGORA S.A.	2.00%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	20.00%
AUREOS EAST AFRICAN FUND LLC	10.41%
AUREOS AFRICAN FUND LLC	5.09%

Auditor

PRICEWATERHOUSECOOPERS

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>

Nairobi Branches

Embakasi

Phone: (254) 20 327 5427 / 30

Fax: (254) 20 211 477

Galleria

Phone: (254) 20 327 5531 / 5 / 6 - 20 2085366

Fax: (254) 20 221 41 66

Greenspan

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

Fax: (254) 20 211 41 66

Kitengela

Phone: (254) 20 327 5504 / 5 - 61 2311609

Fax: (254) 20 221 41 66

Lunga Lunga

Phone: (254) 20 327 5153 / 4

Monrovia Street

Phone: (254) 20 327 5281 - 20 316501 / 2

Fax: (254) 20 315 556

Nairobi

Phone: (254) 20 327 5319 / 291 - 20 2211175

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

Ngong Road

Phone: (254) 20 327 5409 / 11

Ongata Rongai

Phone: (254) 327 5638 / 640 - 20 2145879

Fax: (254) 45 - 312 40 61

River Road

Phone: (254) 20 327 5298 / 0

Fax: (254) 20 249 04 2

Ruaraka

Phone: (254) 20 327 5605 / 6

Fax: (254) 856 62 750 00

Uhuru Highway

Phone: (254) 20 327 5404 / 262

Fax: (254) 20 650 219

Upper Hill

Phone: (254) 20 327 5447 / 9

Fax: (254) 20 221 41 66

Westlands

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Fax: (254) 20 445 05 68

Regional Branches

Bungoma

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Changamwe

Phone: (254) 20 327 5655 / 6 - 041 3430018

Fax: (254) 41 231 29 99

Eldoret

Phone: (254) 20 327 5632 / 0

Fax: (254) 20 211 47 7

Kericho

Phone: (254) 20 327 5649 / 50 - 052 23275592

Fax: (254) 052 307 05

Kisii

Phone: (254) 20 327 5680 / 678 - 058 30321

Kisumu

Phone: (254) 20 327 5601 / 2 - 20 2674917

Meru

Phone: (254) 20 327 5687 / 91 - 064 32899

Mombasa

Phone: (254) 20 327 5112 / 23 - 041 2315816 / 8 / 9

Fax: (254) 41 231 29 99

Nakuru

Phone: (254) 20 327 5622 / 4 - 051 2047041

Fax: (254) 51 221 72 14

Nanyuki

Phone: (254) 20 327 5444 / 5

Fax: (254) 20 221 41 66

Nyali

Phone: (254) 20 327 5442 / 3 - 20 2678957

Fax: (254) 20 221 41 66

Thika

Phone: (254) 20 327 5614 / 5 - 20 2323339

Fax: (254) 672 01 81

Assets	2012	2011
CASH AND BALANCES WITH CENTRAL BANK	6 167 146	2 889 002
GOVERNMENT SECURITIES	8 619 856	9 064 680
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	1 203 068	2 102 491
AMOUNTS DUE FROM GROUP BANKS	811 892	923 688
INVESTMENTS	1 009 893	977 475
LOANS AND ADVANCES TO CUSTOMERS	29 882 472	21 639 691
CURRENT INCOME TAX		8 589
FIXED ASSETS	578 526	526 576
INTANGIBLE ASSETS	66 122	72 876
DEFERRED INCOME TAX	44 539	32 043
LEASING	4 779	4 864
OTHER ASSETS	569 632	492 245
TOTAL ASSETS	48 957 925	38 734 220

Liabilities	2012	2011
CUSTOMER DEPOSITS	35 099 546	23 986 396
INTERBANK LIABILITIES	3 066 804	3 074 741
LONG TERM BORROWINGS	878 422	926 688
AMOUNTS DUE FROM GROUP BANKS	4 568 934	5 505 369
CURRENT INCOME TAX	13 161	
DEFERRED INCOME TAX		
OTHER LIABILITIES	321 297	569 008
TOTAL LIABILITIES	43 948 164	34 062 202
SHARE CAPITAL	3 400 000	3 400 000
SHARE PREMIUMS	421 200	421 200
STATUTORY PROVISIONS	289 384	211 240
RETAINED EARNINGS (+/-)	662 305	503 578
DIVIDENDES	236 872	136 000
TOTAL SHAREHOLDERS EQUITY	5 009 761	4 672 018
TOTAL LIABILITIES	48 957 925	38 734 220

Income statement

	2012	2011
INTEREST INCOME	5 634 468	3 012 731
INTEREST EXPENSE	-3 993 892	-1 641 878
NET INTEREST INCOME	1 640 576	1 370 853
FEE AND COMMISSION INCOME	493 396	348 373
FEE AND COMMISSION EXPENSE	-23 776	-21 601
NET FEE AND COMMISSION INCOME	469 620	326 772
FOREIGN EXCHANGE INCOME	172 321	256 323
OTHER INCOME	57 009	-74 915
OPERATING INCOME	2 339 526	1 879 033
OPERATING EXPENSES	-1 649 626	-1 305 268
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-86 301	-45 048
ACQUISITION SURPLUS VALUE		
SHARE OF INCOME OF ASSOCIATES	32 418	25 832
CAPITAL GAINS ON DISPOSAL OF ASSETS		
PROFIT BEFORE INCOME TAX	636 016	554 550
INCOME TAX EXPENSE	-162 273	-121 825
NET INCOME	473 743	432 725

(In KES thousands) At 31.12.12, 1 Euro = 113.5371 KES

BANK OF AFRICA – MADAGASCAR

Website: www.boa.mg

Opening date: November 1999

Created in 1989: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development. Integrated into BOA network in 1999.

Legal form

S.A.

Capital at 31/12/2012

Ariary (MGA) 45.510 billion

Company registration No.

998839

Board of Directors at 26/4/2013

Alain RASOLOFONDRAIBE, Chairman
BANK OF AFRICA – BENIN,
represented by Georges ABALLO
Mohamed BENNANI
Paulin Laurent COSSI
MALGACHE STATE,
represented by Orlando Rivomanantsoa ROBIMANANA
Mamadou KA
Jean-François MONTEIL
Alexandre RANDRIANASOLO
Francis SUEUR
Abderrazzak ZEBDANI
Bernardus A.M. ZWINKELS

Principal Shareholders at 31/12/2012

AFH-OCEAN INDIEN	41.30%
INTERNATIONAL FINANCE CORPORATION (SFI)	10.40%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	9.40%
PROPARCO	4.40%
MALGACHE PRIVATE SHAREHOLDERS	24.80%
MALGACHE STATE	9.40%
OTHER SHAREHOLDERS	0.30%

Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL

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>



Antananarivo Branches

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

Regional Branches

AMBALAVAO
AMBANJA
AMBATOLAMPY
AMBATONDRAZAKA
AMBILOBE
AMBODIFOTATRA (SAINTE MARIE)
AMBOHIMAHASOA
AMBOSITRA
AMBOVOMBE
AMPARAFARAVOLA
ANDAPA
ANDRAMASINA
ANJOZOROBE
ANTALAHA
ANTSIRABE
ANTSIRANANA
ANTSOHIHY

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

Assets	2011	2012
CASH	40 065 381 071	52 278 933 677
INTERBANK LOANS	660 498 450 062	707 707 550 952
CUSTOMER LOANS	511 909 292 334	558 222 471 205
• PORTFOLIO OF DISCOUNTED BILLS	33 743 409 546	45 117 916 143
• OTHER CUSTOMER CREDIT FACILITIES	385 967 168 041	404 306 225 075
• ORDINARY DEBTOR ACCOUNTS	92 198 714 747	108 798 329 987
INVESTMENT SECURITIES		
FINANCIAL ASSETS	20 372 966 959	17 346 529 486
LEASING AND SIMILAR TRANSACTIONS		2 067 019 859
FINANCIAL ASSETS AT EQUITY VALUE	300 000 000	
INTANGIBLE ASSETS	5 829 194 908	5 686 256 744
FIXED ASSETS	48 156 894 391	54 597 116 190
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	64 037 631 409	76 646 450 844
SUNDRY ACCOUNTS	1 278 430 694	1 230 070 875
TOTAL ASSETS	1 352 448 241 828	1 475 782 399 831

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	37 107 337 307	35 036 791 447
• ON INTERBANK LIABILITIES	1 989 442 956	2 192 605 005
• ON CUSTOMER DEPOSITS	35 117 894 352	32 844 186 443
• ON DEBT SECURITIES		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	1 698 914 317	1 670 154 296
EXPENSES ON FINANCIAL OPERATIONS	862 134 578	1 240 745 188
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	56 149 388 314	64 730 245 120
• PERSONNEL COSTS	23 203 815 603	27 804 422 267
• OTHER OVERHEADS	32 945 572 711	36 925 822 854
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	8 703 552 777	10 081 557 761
DEFICIT ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS	5 791 971 324	9 870 562 875
EXCEPTIONAL EXPENSES	831 464 434	1 994 540 842
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	7 226 462 784	6 883 708 537
PROFIT	24 846 595 656	22 099 600 803
TOTAL EXPENSES	143 217 821 491	153 607 906 869

Liabilities	2011	2012
INTERBANK LIABILITIES	31 059 608 505	36 717 169 220
CUSTOMER DEPOSITS	1 118 055 622 464	1 210 156 199 973
• SAVINGS DEPOSIT ACCOUNTS	230 998 397 685	267 079 563 145
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	19 907 687 200	18 226 539 147
• OTHER DEMAND DEPOSITS	573 325 422 633	699 674 882 335
• OTHER TIME DEPOSIT ACCOUNTS	293 824 114 945	225 175 215 346
DEBT SECURITIES		
OTHER LIABILITIES	28 568 579 431	30 930 499 091
SUNDRY ACCOUNTS	30 307 272 209	41 703 465 703
RESERVES FOR CONTINGENCIES & LOSSES	5 485 587 557	6 637 658 280
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 155 688 752	1 468 122 338
SUBORDINATED LOANS & SECURITIES	400 454 196	
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	45 342 580 000	45 509 740 000
SHARE PREMIUMS	25 433 442 144	25 642 392 144
RESERVES	38 614 791 678	42 341 781 027
RETAINED EARNINGS (+/-)	3 178 019 237	12 575 771 253
NET INCOME	24 846 595 656	22 099 600 803
TOTAL LIABILITIES	1 352 448 241 828	1 475 782 399 831

Income	2011	2012
INTEREST & SIMILAR INCOME	101 916 280 682	105 569 153 543
• ON INTERBANK LOANS	36 701 664 965	34 920 493 194
• ON CUSTOMER LOANS	65 214 615 717	70 648 660 348
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
COMMISSION	27 740 143 089	33 610 909 812
INCOME FROM FINANCIAL TRANSACTIONS	8 856 432 826	9 117 878 091
OTHER INCOME FROM BANKING OPERATIONS	2 639 161 478	1 217 988 952
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION		
AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2 065 803 416	4 091 976 471
LOSS		
TOTAL INCOME	143 217 821 491	153 607 906 869

(In MGA) At 31.12.12, 1 Euro = 2,980.74 MGA

BANK OF AFRICA – MALI

Website: www.boamali.com

Opening date: December 1983

Legal form

S.A. with Board of Directors

Capital at 31/12/2012

CFAF 7.2 billion

Company registration No.

RC : MB.Bko.2004.B.2482

Board of Directors at 30/3/2013

Paul DERREUMAUX, Chairman
Mohamed BENNANI
Hachem BOUGHALEB
Alpha Hampaté GAMBY
Mamadou KA
Serge KAPNIST
Oumar KOUMA
Mamadou MAIGA
Léon NAKA
Ernest RICHARD
Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	58.54%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	15.77%
ATTICA S.A.	2.56%
BANK OF AFRICA – BENIN	0.05%
NATIONAL SHAREHOLDERS	20.13%
OTHER SHAREHOLDERS	2.95%

Auditors

SARECI-SARL
EGCC INTERNATIONAL

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>



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

Business Centre

Agence Centrale de Bamako
Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

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

Phone: (223) 20 70 05 88 - Fax: (223) 20 70 05 89

Ségou

Phone: (223) 20 70 05 86 - Fax: (223) 20 70 05 87

Sikasso

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

Local Branches

Faso Kanu

Magnabougou - Station SMC,
en face de l'Institut de Géographie du Mali

Morila

Rattaché à l'Agence de Sikasso
Phone: (223) 20 70 05 83 - Fax: (223) 20 70 05 82

Sadiola

Rattaché à l'Agence de 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 Médine

Phone: (223) 21 62 10 14

Offices at TOTAL Service Stations in Bamako

Baco Djicoroni

Commune V - Sur la Route de Kalabankoro
Attached to the Djicoroni Branch

Kalabankoro

Commune V - Kalabankoro marché
Attached to the Baco Djicoroni Branch

Lafiabougou

Commune IV - Lafiabougou
Attached to the Hamdallaye Branch

Médine

Commune II - Avenue Al Quods, sur la Route de Koulikoro
Attached to the Hippodrome Branch

Missabougou

Commune VI - Sur la route du 3^e Pont
Attached to the Faladiè Branch

Niaréla

Commune II - Niaréla, sur la route de Sotuba
Attached to the Zone Industrielle Branch

Place Can

Commune IV - Hamdallaye ACI 2000 en face de la Place CAN
Attached to the Hamdallaye Branch

Sotuba

Commune I - Sur la route de Sotuba
Attached to the Zone Industrielle Branch

Assets	2011	2012
CASH	5 737 112 948	5 467 591 604
INTERBANK LOANS	29 794 430 686	23 868 124 975
CUSTOMER LOANS	114 651 746 240	138 823 384 730
• PORTFOLIO OF DISCOUNTED BILLS	5 139 059 366	11 003 011 667
• OTHER CUSTOMER CREDIT FACILITIES	109 512 686 874	96 559 988 363
• ORDINARY DEBTOR ACCOUNTS	20 104 179 039	29 322 469 196
• FACTORING		1 937 915 504
INVESTMENT SECURITIES	29 608 304 553	20 335 360 683
FINANCIAL ASSETS	1 553 129 920	1 478 318 825
LEASING AND SIMILAR TRANSACTIONS	693 813 758	485 781 596
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	249 461 000	283 075 019
FIXED ASSETS	11 276 079 126	11 437 893 548
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	3 655 432 184	10 867 658 642
SUNDRY ACCOUNTS	722 271 687	1 207 905 558
CONSOLIDATED GOODWILL		
TOTAL ASSETS	197 941 782 102	214 255 095 180

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	4 059 431 657	4 321 327 160
• ON INTERBANK LIABILITIES	793 461 984	1 190 263 701
• ON CUSTOMER DEPOSITS	3 104 618 950	3 032 423 661
• ON DEBT SECURITIES	161 350 723	98 639 798
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	319 362 566	203 957 389
COMMISSION	120 526 859	133 065 475
EXPENSES ON FINANCIAL OPERATIONS	362 389 471	243 314 386
OTHER BANK OPERATING EXPENSES	194 862 180	205 656 130
OPERATING OVERHEADS	8 321 554 274	10 009 318 164
• PERSONNEL COSTS	3 987 135 456	5 056 638 735
• OTHER OVERHEADS	4 334 418 818	4 952 679 429
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 504 989 034	2 050 273 627
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	2 145 646 145	2 849 715 510
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	143 543 373	719 344 102
LOSSES FROM PREVIOUS YEARS	555 358 196	282 887 314
CORPORATE INCOME TAX	782 539 276	540 366 993
PROFIT	1 994 269 734	1 505 745 552
TOTAL EXPENSES	20 504 472 765	23 064 971 802

Liabilities	2011	2012
INTERBANK LIABILITIES	21 609 852 807	24 859 905 095
CUSTOMER DEPOSITS	150 733 326 356	160 770 696 710
• SAVINGS DEPOSIT ACCOUNTS	33 209 866 815	41 181 099 427
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	85 465 681 248	90 634 199 289
• OTHER TIME DEPOSIT ACCOUNTS	32 057 778 293	28 955 397 994
DEBT SECURITIES	1 800 000 000	1 200 000 000
OTHER LIABILITIES	4 419 933 249	7 785 031 868
SUNDRY ACCOUNTS	1 628 328 026	1 845 234 930
RESERVES FOR CONTINGENCIES & LOSSES	1 595 832 497	1 320 471 858
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 080 000 000	1 080 000 000
CAPITAL OR APPROPRIATIONS	7 200 000 000	7 200 000 000
SHARE PREMIUMS	2 750 025 820	2 750 025 820
RESERVES	2 729 030 386	3 028 170 846
RETAINED EARNINGS (+/-)	401 183 227	909 812 501
NET INCOME	1 994 269 734	1 505 745 552
TOTAL LIABILITIES	197 941 782 102	214 255 095 180

Income	2011	2012
INTEREST & SIMILAR INCOME	11 045 055 935	13 828 482 991
• ON INTERBANK LOANS	898 294 204	848 755 219
• ON CUSTOMER LOANS	9 369 279 633	12 073 350 549
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	777 482 098	906 377 223
INCOME FROM LEASING & SIMILAR OPERATIONS	386 568 634	249 574 665
COMMISSION	2 592 571 630	2 671 064 154
INCOME FROM FINANCIAL TRANSACTIONS	5 034 933 312	4 106 187 911
OTHER INCOME FROM BANKING OPERATIONS	747 310 942	714 302 435
GENERAL OPERATING INCOME	455 309 450	590 477 048
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	2 731 038	233 581 482
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	97 196 175	145 750 392
INCOME FROM PREVIOUS YEARS	142 795 649	525 550 724
LOSS		
TOTAL INCOME	20 504 472 765	23 064 971 802

BANK OF AFRICA – MER ROUGE

Opening date: December 2010

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIRM). Integrated into BOA network in 2011.

Legal form

S.A.

Capital at 31/12/2012

Djibouti Francs (DJF) 1.5 billion

Company registration No.

RC 195/B

Board of Directors at 6/5/2013

Abdelali NADIFI, Chairman

Mohamed BENNANI

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

Paul DERREUMAUX

Vincent de BROUWER

SOCIÉTÉ FINANCIÈRE NÉERLANDAISE

POUR LE DÉVELOPPEMENT (FMO),

represented by Bernardus A.M. WINKELS

Principal Shareholders at 31/12/2012

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

Auditors

CABINET J.C. COLAS

PRICEWATERHOUSECOOPERS SARL

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

Assets	2011	2012
CASH	1 196 975 984	1 817 242 656
INTERBANK LOANS	43 982 098 494	44 456 400 449
CUSTOMER LOANS	15 404 000 674	15 710 188 893
• PORTFOLIO OF DISCOUNTED BILLS		229 397 920
• OTHER CUSTOMER CREDIT FACILITIES	8 995 293 170	10 152 352 428
• ORDINARY DEBTOR ACCOUNTS	6 408 707 504	5 328 438 545
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	51 395 550	176 418 322
FIXED ASSETS	425 973 443	414 184 903
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	577 368 644	692 530 310
SUNDRY ACCOUNTS	1 521 351 306	2 245 684 549
CONSOLIDATED GOODWILL		
TOTAL ASSETS	63 159 164 095	65 512 650 082

Liabilities	2011	2012
INTERBANK LIABILITIES	3 380 695 336	2 260 466 079
CUSTOMER DEPOSITS	54 273 764 626	57 398 902 506
• SAVINGS DEPOSIT ACCOUNTS	2 071 406 773	2 203 377 923
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	700 118 761	1 193 262 267
• OTHER DEMAND DEPOSITS	39 706 418 801	42 404 777 196
• OTHER TIME DEPOSIT ACCOUNTS	11 795 820 291	11 597 485 120
DEBT SECURITIES		
OTHER LIABILITIES	407 768 878	341 966 974
SUNDRY ACCOUNTS	1 521 351 307	1 192 631 137
RESERVES FOR CONTINGENCIES & LOSSES	108 563 983	72 423 789
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	72 849 542	104 298 500
CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
SHARE PREMIUMS		
RESERVES	150 000 000	150 000 000
RETAINED EARNINGS (+/-)	1 109 008 121	1 744 170 423
NET INCOME	635 162 302	747 790 674
TOTAL LIABILITIES	63 159 164 095	65 512 650 082

Profits and loss account

	2011	2012
INTEREST AND SIMILAR INCOME	1 821 614 645	2 064 623 065
INTEREST AND SIMILAR EXPENSES	129 790 903	128 772 971
NET INTEREST INCOME	1 691 823 742	1 935 850 094
FEE AND COMMISSION INCOME	644 113 948	439 150 400
FEE AND COMMISSION EXPENSE	47 695 940	37 938 504
NET COMMISSION	596 418 008	401 211 896
FOREIGN EXCHANGE INCOME	413 899 107	697 199 656
OPERATING INCOME	2 702 140 857	3 034 261 646
OPERATING OVERHEADS	1 631 260 923	1 599 360 119
PERSONNEL COSTS	927 309 416	831 241 537
OTHER OPERATING EXPENSES	703 951 507	768 118 582
DEPRECIATION	112 576 937	131 274 448
GROSS OPERATING PROFIT	958 302 997	1 303 627 079
NET INCOME FROM VALUE ADJUSTMENTS	-197 670 852	-287 208 089
PRE-TAX OPERATING INCOME	760 632 145	1 016 418 990
EXCEPTIONAL INCOME	695 000	-8 881 772
CORPORATE INCOME TAX	126 164 843	259 746 544
NET INCOME	635 162 302	747 790 674

BANK OF AFRICA – NIGER

Website: www.boaniger.com

Opening date: April 1994

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated into BOA network in 1994.

Legal form

S.A.

Capital at 31/12/2012

CFAF 8 billion

Company registration No.

RCCM NI-NIM-2003-B 0639

Board of Directors at 16/4/2013

Boureima WANKOYE, Chairman

Georges ABALLO

BANK OF AFRICA – BENIN, represented by Benoît MAFFON

WEST AFRICAN DEVELOPMENT BANK (BOAD),
represented by Gnandi DJATO-BOUGONOU

Mohamed BENNANI

BOA WEST AFRICA, represented by Mamadou KA

Ousmane DAOU

Mahaman IBRA KABO

Rachid LAHLOU BENKACEM

Francis SUEUR

Fati SITI TCHIANA

Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	49.43%
ATTICA S.A.	8.41%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	7.31%
OTHER SHAREHOLDERS	21.27%
NIGERIEN SHAREHOLDERS	13.37%
BOA-NIGER EMPLOYEES	0.21%

Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)

GUILBERT & ASSOCIÉS

Registered office

Immeuble BANK OF AFRICA – NIGER

Rue du Gaweys - 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>



Niamey Branches

Agence Centrale

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

Fax: (227) 20 73 38 18

Agence Elite

Phone: (227) 20 73 35 87

Fax: (227) 20 73 38 18

As Salam

Phone: (227) 20 74 16 91

Fax: (227) 20 74 16 89

Ecogare

Phone: (227) 20 34 00 31

Fax: (227) 20 34 00 32

Grand Marché

Phone: (227) 20 72 60 31

Fax: (227) 20 73 38 18

Katako

Phone: (227) 20 73 23 94

Fax: (227) 20 73 23 72

Plateau

Phone: (227) 20 72 23 23

Fax: (227) 20 72 33 78

Zone Industrielle

Phone: (227) 20 34 05 78

Fax: (227) 20 34 05 79

Regional Branches

Agadez

Phone: (227) 20 44 03 31

Fax: (227) 20 44 04 31

Arlit

Phone: (227) 20 45 21 15 / 16

Fax: (227) 20 45 21 17

Dosso

Phone: (227) 20 65 00 84

Fax: (227) 20 65 06 00

Gaya

Phone: (227) 20 68 06 03

Fax: (227) 20 68 06 04

Maradi

Phone: (227) 20 41 08 80

Fax: (227) 20 41 06 65

Tahoua

Phone: (227) 20 61 06 68

Fax: (227) 20 61 06 69

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

Assets	2011	2012
CASH	2 882 794 349	4 293 420 869
INTERBANK LOANS	28 469 774 621	33 223 058 402
CUSTOMER LOANS	96 219 972 151	117 555 233 215
• PORTFOLIO OF DISCOUNTED BILLS	384 750 569	1 015 055 619
• OTHER CUSTOMER CREDIT FACILITIES	66 377 776 399	104 129 802 564
• ORDINARY DEBTOR ACCOUNTS	29 457 445 183	12 410 375 032
• FACTORING		
INVESTMENT SECURITIES	22 986 600 000	23 409 933 333
FINANCIAL ASSETS	1 522 608 984	1 187 374 514
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	289 935 687	394 899 218
FIXED ASSETS	3 048 799 962	3 182 953 816
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	2 674 953 426	4 154 830 451
SUNDRY ACCOUNTS	449 329 136	469 638 258
CONSOLIDATED GOODWILL		
TOTAL ASSETS	158 544 768 316	187 871 342 076

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	4 042 435 929	4 807 750 821
• ON INTERBANK LIABILITIES	2 537 955 329	2 897 532 677
• ON CUSTOMER DEPOSITS	1 305 234 414	1 738 645 980
• ON DEBT SECURITIES	112 048 326	107 890 411
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	87 197 860	63 681 753
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	80 494 251	57 346 110
EXPENSES ON FINANCIAL OPERATIONS	819 070 443	891 953 796
OTHER BANK OPERATING EXPENSES	40 212 419	68 500 814
OPERATING OVERHEADS	4 159 845 813	4 822 874 514
• PERSONNEL COSTS	1 583 711 718	1 983 487 779
• OTHER OVERHEADS	2 576 134 095	2 839 386 735
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	569 556 497	682 095 274
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	369 164 867	474 179 964
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	118 225 961	13 085 606
LOSSES FROM PREVIOUS YEARS	83 255 155	161 599 794
CORPORATE INCOME TAX	845 546 400	999 931 500
PROFIT	2 764 921 320	3 144 147 502
TOTAL EXPENSES	13 892 729 055	16 123 465 695

Liabilities	2011	2012
INTERBANK LIABILITIES	43 314 339 068	47 891 138 411
CUSTOMER DEPOSITS	89 471 409 424	111 879 922 853
• SAVINGS DEPOSIT ACCOUNTS	11 621 059 299	16 275 549 694
• TIME DEPOSIT ACCOUNTS	341 086 497	720 488 513
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	62 980 548 476	77 574 703 214
• OTHER TIME DEPOSIT ACCOUNTS	14 528 715 152	17 309 181 432
DEBT SECURITIES	1 500 000 000	3 000 000 000
OTHER LIABILITIES	3 396 407 769	2 649 055 502
SUNDRY ACCOUNTS	1 744 853 379	1 804 827 257
RESERVES FOR CONTINGENCIES & LOSSES	616 305 235	782 615 292
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	454 545 454	272 727 272
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 604 557 798	1 604 557 798
CAPITAL OR APPROPRIATIONS	6 000 000 000	8 000 000 000
SHARE PREMIUMS	3 544 500 000	3 544 500 000
RESERVES	4 132 928 869	3 297 850 189
RETAINED EARNINGS (+/-)		
NET INCOME	2 764 921 320	3 144 147 502
TOTAL LIABILITIES	158 544 768 316	187 871 342 076

Income	2011	2012
INTEREST & SIMILAR INCOME	8 847 010 119	10 632 394 147
• ON INTERBANK LOANS	402 689 049	801 185 159
• ON CUSTOMER LOANS	8 444 321 070	9 812 562 012
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		18 646 976
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 325 087 618	1 573 670 420
INCOME FROM FINANCIAL TRANSACTIONS	2 840 990 022	2 995 013 322
OTHER INCOME FROM BANKING OPERATIONS	660 972	6 200 308
GENERAL OPERATING INCOME	823 893 115	698 555 869
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2 096 943	28 621 561
INCOME FROM PREVIOUS YEARS	52 990 266	189 010 068
LOSS		
TOTAL INCOME	13 892 729 055	16 123 465 695

BANK OF AFRICA – RDC

Opening date: April 2010

Legal form

SARL

Capital at 31/12/2012

Congolese Francs (CDF) 14.774 million

Company registration No.

N.R.C. Kinshasa n° KG/6823/M

Board of Directors at 11/3/2013

Mohamed BENNANI, Chairman

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

Vincent de BROUWER

Paulin COSSI

Mamadou KA

Henri LALOUX

Denis POMIKALA

Principal Shareholders at 31/12/2012

BOA GROUP S.A.	40.01%
AFH-OCEAN INDIEN	25.00%
PROPARCO S.A.	19.98%
BIO S.A.	14.98%
OTHER SHAREHOLDERS	0.04%

Auditor

PRICEWATERHOUSECOOPERS

Registered office

22, Avenue des Aviateurs
Kinshasa-Gombe - BP 7119 Kin1
DEMOCRATIC REPUBLIC OF CONGO
Phone: (243) 99 300 46 00
E-mail: <infos@boa-rdc.com>



Kinshasa Branches

Agence Centrale

Phone: (243) 97 000 31 22

Switchboard: (243) 99 300 46 00

Agence Elite

Phone: (243) 99 300 46 82

Switchboard: (243) 99 300 46 94

30 Juin

Phone: (243) 99 200 04 18

Switchboard: (243) 99 300 46 00

Commerce

Phone: (243) 99 2000 415

Switchboard: (243) 99 300 46 00

Delvaux

Phone: (243) 97 000 31 45

Switchboard: (243) 99 300 46 00

Victoire

Phone: (243) 97 000 31 30

Switchboard: (243) 99 300 46 00

Bureau Avance Triangle

Phone: (243) 97 000 31 45

Switchboard: (243) 99 300 46 00

Regional Branch

Goma

Phone: (243) 97 000 30 86

Switchboard: (243) 99 300 46 00

Assets	2011	2012
CASH	882 226 072	1 723 230 507
INTERBANK LOANS	2 157 036 513	13 452 828 158
CUSTOMER LOANS	14 722 535 407	25 527 427 082
• PORTFOLIO OF DISCOUNTED BILLS	13 557 101 484	24 337 819 444
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS	1 165 433 923	1 189 607 638
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE	389 858 670	128 477 525
INTANGIBLE ASSETS		357 125 021
FIXED ASSETS	8 227 849 242	10 417 878 451
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	170 323 401	423 934 138
SUNDRY ACCOUNTS	384 655 977	695 529 085
CONSOLIDATED GOODWILL		
TOTAL ASSETS	27 487 558 149	52 726 429 967

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	417 097 171	707 784 402
• ON INTERBANK LIABILITIES	274 977 997	444 992 991
• ON CUSTOMER DEPOSITS	51 917 989	223 390 617
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES	90 201 185	39 400 794
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	97 969 996	102 750 391
EXPENSES ON FINANCIAL OPERATIONS	1 282 419 033	141 612 434
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	3 881 406 534	5 028 246 484
• PERSONNEL COSTS	1 573 536 571	2 279 926 569
• OTHER OVERHEADS	2 307 869 963	2 748 319 915
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	821 483 915	1 072 292 866
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	376 550 590	431 705 836
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	26 711 966	67 045 659
LOSSES FROM PREVIOUS YEARS	74 977 319	96 324 849
CORPORATE INCOME TAX	3 791 120	4 448 240
PROFIT		
TOTAL EXPENSES	6 982 407 644	7 652 211 161

Liabilities	2011	2012
INTERBANK LIABILITIES	7 222 481 908	22 603 448 032
CUSTOMER DEPOSITS	7 927 644 065	17 641 814 368
• SAVINGS DEPOSIT ACCOUNTS	1 210 178 561	3 447 346 703
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	4 713 828 759	9 422 207 166
• OTHER TIME DEPOSIT ACCOUNTS	2 003 636 745	4 772 260 499
DEBT SECURITIES		
OTHER LIABILITIES	585 612 595	591 394 233
SUNDRY ACCOUNTS	15 008 699	429 580 041
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	3 390 000 003	3 390 000 003
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 821 641 800	
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	205 810 156	204 939 308
CAPITAL OR APPROPRIATIONS	10 154 104 500	14 774 082 500
SHARE PREMIUMS		
RESERVES		
REVALUATION DIFFERENCES	990 376 188	1 120 292 170
RETAINED EARNINGS (+/-)	-1 698 370 449	-4 825 186 301
NET INCOME	-3 126 751 316	-3 203 934 387
TOTAL LIABILITIES	27 487 558 149	52 726 429 967

Income	2011	2012
INTEREST & SIMILAR INCOME	1 327 657 677	2 489 077 707
• ON INTERBANK LOANS	6 313 750	6 040 290
• ON CUSTOMER LOANS	1 265 975 559	2 472 552 317
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	55 368 368	10 485 100
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 020 066 628	1 217 157 843
INCOME FROM FINANCIAL TRANSACTIONS	1 403 403 151	389 586 417
OTHER INCOME FROM BANKING OPERATIONS	41 127 358	148 430 148
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	61 121 089	188 004 521
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	2 280 425	16 020 138
INCOME FROM PREVIOUS YEARS		
LOSS	3 126 751 317	3 203 934 387
TOTAL INCOME	6 982 407 644	7 652 211 161

BANK OF AFRICA – SENEGAL

Website: www.boasenegal.com

Opening date: October 2001

Legal form

S.A.

Capital at 31/12/2012

CFAF 8.5 billion

Company registration No.

RC 2001 B 211

Board of Directors at 23/4/2013

Alioune NDOUR DIOUF, Chairman

AXA ASSURANCES SENEGAL,
represented by Alioune DIAGNE

BANK OF AFRICA – CÔTE D'IVOIRE,
represented by Léon NAKA

Mohamed BENNANI

BOA WEST AFRICA, represented by Mor FALL

Diariatou Mariko GUINDO

Mamadou KA

Babacar NGOM

SDIH, represented by Mohamed Ababacar SOW

Abdoulaye SEYDI

Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	71.5%
BANK OF AFRICA – BENIN	2.1%
BANK OF AFRICA – CÔTE D'IVOIRE	0.3%
PRIVATE SHAREHOLDERS	26.1%

Auditors

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

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>



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

Phone: (221) 33 869 07 01 - Fax: (221) 33 825 52 47

Elite

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

Fass

Phone: (221) 33 889 81 72 - Fax: (221) 33 842 79 25

Golf

Phone: (221) 33 879 39 39 - Fax: (221) 33 837 08 52

Grand Yoff

Phone: (221) 33 859 47 00 - Fax: (221) 33 867 73 48

Hann Mariste

Phone: (221) 33 859 50 01 - Fax: (221) 33 832 03 71

HLM

Phone: (221) 33 859 09 30 - Fax: (221) 33 825 15 59

Keur Massar

Phone: (221) 33 879 37 62 - Fax: (221) 33 878 21 57

Lamine Gueye

Phone: (221) 33 889 43 20 - Fax: (221) 33 842 89 91

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 Tally Boumak

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

Pikine Rue 10

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

Business Centre

Zone Industrielle KM 3,5

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

Ourossogui

Phone: (221) 33 938 29 39 - Fax: (221) 33 966 14 57

Saly Portudal

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

Sébikotane

Route Nationale Sébikotane

Thiès - Avenue Général de Gaulle

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

Thiès - Rue feu Amadou Barro

Phone: (221) 33 951 05 01

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

Assets	2011	2012
CASH	1 959 379 545	4 658 670 456
INTERBANK LOANS	40 821 087 235	36 303 385 787
CUSTOMER LOANS	73 391 729 928	94 677 203 620
• PORTFOLIO OF DISCOUNTED BILLS	11 405 358 014	12 093 499 760
• OTHER CUSTOMER CREDIT FACILITIES	48 462 064 494	61 398 628 822
• ORDINARY DEBTOR ACCOUNTS	13 524 307 420	21 185 075 038
• FACTORING		
INVESTMENT SECURITIES	10 382 202 861	11 384 624 468
FINANCIAL ASSETS	543 867 800	1 047 858 823
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	208 546 982	228 548 904
FIXED ASSETS	2 198 717 431	2 364 575 075
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	3 399 931 306	4 217 954 384
SUNDRY ACCOUNTS	1 517 134 702	1 945 884 844
CONSOLIDATED GOODWILL		
TOTAL ASSETS	134 422 597 790	156 828 706 361

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	3 541 798 393	3 826 836 022
• ON INTERBANK LIABILITIES	53 374 917	166 286 395
• ON CUSTOMER DEPOSITS	3 310 285 968	3 463 751 453
• ON DEBT SECURITIES	162 500 000	192 111 111
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	15 637 508	4 687 063
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	37 145 568	25 544 472
EXPENSES ON FINANCIAL OPERATIONS	5 817 762 673	1 736 948 750
OTHER BANK OPERATING EXPENSES	77 764 687	138 123 389
OPERATING OVERHEADS	4 230 725 737	4 881 006 763
• PERSONNEL COSTS	1 297 391 742	1 625 703 060
• OTHER OVERHEADS	2 933 333 995	3 255 303 703
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	356 638 267	414 219 495
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	8 652 423	155 376 581
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	113 366 383	94 064 636
LOSSES FROM PREVIOUS YEARS	146 058 014	49 727 727
CORPORATE INCOME TAX	837 223 883	1 128 845 453
PROFIT	2 040 424 938	2 364 133 665
TOTAL EXPENSES	17 207 560 966	14 986 653 762

Liabilities	2011	2012
INTERBANK LIABILITIES	3 583 801 913	8 487 970 313
CUSTOMER DEPOSITS	111 106 219 162	121 534 714 538
• SAVINGS DEPOSIT ACCOUNTS	5 847 589 195	8 463 067 168
• TIME DEPOSIT ACCOUNTS	173 338 682	256 691 544
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	55 141 921 491	57 022 660 050
• OTHER TIME DEPOSIT ACCOUNTS	49 943 369 794	55 792 295 776
DEBT SECURITIES	2 500 000 000	4 500 000 000
OTHER LIABILITIES	2 788 449 094	3 675 663 535
SUNDRY ACCOUNTS	1 581 692 391	2 391 555 102
RESERVES FOR CONTINGENCIES & LOSSES	86 871 233	139 131 943
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	190 026 732	
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	7 000 000 000	8 500 000 000
SHARE PREMIUMS	1 562 500 000	2 312 500 000
RESERVES	1 433 219 892	2 389 283 633
RETAINED EARNINGS (+/-)	549 392 435	533 753 632
NET INCOME	2 040 424 938	2 364 133 665
TOTAL LIABILITIES	134 422 597 790	156 828 706 361

Income	2011	2012
INTEREST & SIMILAR INCOME	7 485 798 385	8 679 444 344
• ON INTERBANK LOANS	376 742 246	269 439 418
• ON CUSTOMER LOANS	7 109 056 139	8 410 004 926
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	763 534 289	776 918 496
INCOME FROM FINANCIAL TRANSACTIONS	7 469 749 754	3 779 625 363
OTHER INCOME FROM BANKING OPERATIONS	122 129 809	178 402 176
GENERAL OPERATING INCOME	964 320 578	1 277 009 411
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	250 299 386	49 053 305
INCOME FROM PREVIOUS YEARS	151 728 765	74 373 858
LOSS		
TOTAL INCOME	17 207 560 966	14 986 653 762

BANK OF AFRICA – TANZANIA

Website: www.boatanzania.com

Opening date: October 2007

Created in 1995: EURAFRICAN BANK – TANZANIA Ltd (EBT). Integrated into BOA network in 2007.

Legal form

Limited Company

Capital at 31/12/2012

Tanzanian Shillings (TZS) 18.98 billion

Company registration No.

26235

Board of Directors at 24/5/2013

Ambassador Fulgence KAZAURA, Chairman

Mohamed BENNANI

Abdelkadir BENNANI

Vincent de BROUWER

Bernard J. CHRISTIAANSE

Henry LALOUX

Shakir MERALI

Emmanuel Ole NAIKO

Ammishaddai OWUSU-AMOAH

Principal Shareholders at 31/12/2012

AFH-OCEAN INDIEN	25.30%
BANK OF AFRICA – KENYA	24.05%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	22.24%
AUREOS EAST AFRICA FUND LLC	13.70%
TANZANIA DEVELOPMENT FINANCE LTD (TDFL)	10.19%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	3.70%
OTHER SHAREHOLDERS	0.82%

Auditor

PRICEWATERHOUSECOOPERS

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>



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

Kahama

Phone: (255) 28 271 11 39 / 40

Fax: (255) 28 271 11 41

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

Mtibwa

Phone: (255) 23 262 00 25 / 2

Fax: (255) 23 262 00 26

Mtwara

Phone: (255) 23 233 46 51 / 2

Fax: (255) 23 233 46 50

Mwanza

Phone: (255) 28 254 22 98 / 9

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

Tunduma

Phone: (255) 25 253 04 32

Fax: (255) 25 253 04 35

Assets	2012	2011
CASH AND BALANCES WITH CENTRAL BANK	49 605 392	39 246 992
PLACEMENTS WITH OTHER BANKS	44 022 429	39 871 944
FINANCIAL ASSETS	40 275 862	43 870 477
CUSTOMER LOANS	197 666 022	151 031 070
EQUITY INVESTMENT	1 000 000	
OTHER ASSETS	2 301 509	1 812 894
PREMISES AND EQUIPMENT	5 294 970	5 996 639
INTANGIBLE ASSETS	1 578 278	822 125
INCOME TAX RECOVERABLE	252 365	961 770
DEFERRED INCOME TAX	769 463	
TOTAL ASSETS	342 766 290	283 613 911

Liabilities	2012	2011
DEPOSITS FROM OTHER BANKS	30 170 075	14 009 017
CUSTOMER DEPOSITS	264 495 616	226 105 252
SUBORDINATED LOANS	13 700 490	13 555 955
OTHER LIABILITIES	5 106 557	3 123 750
DEFERRED INCOME TAX		373 644
TOTAL LIABILITIES	313 472 738	257 167 618
SHARE CAPITAL	18 981 953	18 794 138
ADVANCE TOWARDS SHARE CAPITAL		
SHARE PREMIUMS	4 519 055	4 396 565
RETAINED EARNINGS (+/-)	5 254 097	2 774 690
REGULATORY RESERVE	538 447	480 900
TOTAL SHAREHOLDER'S EQUITY	29 293 552	26 446 293
TOTAL LIABILITIES	342 766 290	283 613 911

Income statement

	2012	2011
INTEREST & SIMILAR INCOME	29 815 411	20 012 368
INTEREST AND SIMILAR INCOME	-12 004 182	-7 860 789
NET INTEREST INCOME	17 811 229	12 151 579
FEE AND COMMISSION INCOME	8 192 128	6 597 787
FEE AND COMMISSION EXPENSE	-366 100	-340 352
NET COMMISSION	7 826 028	6 257 435
FOREIGN EXCHANGE INCOME	3 212 911	3 016 214
OTHER INCOME		
OPERATING INCOME	28 850 168	21 425 228
WRITE-BACK OF PROVISIONS	336 600	371 971
WRITE-BACK OF BAD DEBT PREVIOUSLY WRITTEN	-2 637 578	-1 782 608
OPERATING EXPENSES	-23 215 939	-18 375 026
PROFIT BEFORE INCOME TAX	3 333 251	1 639 565
INCOME TAX EXPENSE	-796 297	-512 774
NET INCOME	2 536 954	1 126 791

(In TZS thousands) At 31.12.12, 1 Euro = 2,085.18 TZS

BANK OF AFRICA – UGANDA

Website: www.boa-uganda.com

Opening date: October 2006

Created in 1985: SEMBULE INVESTMENT BANK Ltd
> ALLIED BANK. Integrated into BOA network in 2006.

Legal form

Limited Liability Company

Capital at 31/12/2012

Uganda Shillings (UGX) 25 billion

Company registration No.

A1.001

Board of Directors at 15/3/2013

John CARRUTHERS, Chairman
Kwame AHADZI
Abdelkadir BENNANI
Mohamed BENNANI
Vincent de BROUWER
Bernard J. CHRISTIAANSE
Arthur ISIKO
Mohan KIWANUKA
Edigold MONDAY

Principal Shareholders at 31/12/2012

BANK OF AFRICA – KENYA	50.01%
AFH-OCEAN INDIEN	22.48%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	17.51%
CENTRAL HOLDINGS UGANDA LTD.	10.00%

Auditor

DELOITTE & TOUCHE

Registered office

BANK OF AFRICA House
Plot 45, Jinja Road
P.O. Box 2750 - Kampala - UGANDA
Phone: (256) 414 302001
Fax: (256) 414 230 902
SWIFT: AFRIUGKA
E-mail: <boa@boa-uganda.com>



Kampala Branches

Bbira mini-branch
Phone: (256) 414 271424 - Fax: (256) 414 271424

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

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

Kampala Road
Phone: (256) 414 259915 - Fax: (256) 414 259915

Kawempe
Phone: (256) 414 567240 - Fax: (256) 414 567240

Kololo
Phone: (256) 414 302790 - Fax: (256) 414 255417

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

Mukono
Phone: (256) 414 291092 - Fax: (256) 414 291075

Nakivubo
Phone: (256) 414 252050 - Fax: (256) 414 252049

Nalukolongo mini-branch
Phone: (256) 414 274923 - Fax: (256) 414 274923

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

Nansana
Phone: (256) 716 800118 - Fax: (256) 414 230902

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

Rwenzori mini-branch
Phone: (256) 414 349043 / 234201 / 2

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

Regional Branches

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

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

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

Kalongo mini-branch
Phone: (256) 717 800546 - Fax: (256) 473 420049

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

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

Mbarara
Phone: (256) 485 420270 - Fax: (256) 485 420173

Patongo
Phone: (256) 717 800546 - Fax: (256) 473 420049

Rubirizi
Phone: (256) 717 800577

Assets	2012	2011	Liabilities	2012	2011
CASH AND BALANCES WITH CENTRAL BANK	60 811	47 552	CUSTOMER DEPOSITS	299 922	278 184
PLACEMENTS WITH OTHER BANKS	25 305	42 995	DEPOSITS FROM OTHER BANKS	17 054	38 554
AMOUNTS DUE FROM GROUP COMPANIES	8 786	8 941	AMOUNTS DUE TO GROUP COMPANIES	5 717	12 619
DERIVATIVE FINANCIAL INSTRUMENTS		195	DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	12	
CUSTOMER LOANS	240 468	242 792	OTHER BORROWED FUNDS	63 929	51 657
INVESTMENT SECURITIES HELD FOR TRADING			DEFERRED INCOME TAX		
FINANCIAL ASSETS	81 080	63 440	RETIREMENT BENEFIT OBLIGATIONS		
PREMISES AND EQUIPMENT	16 092	16 814	OTHER LIABILITIES	4 683	5 087
INTANGIBLE ASSETS	1 964	1 015	TOTAL LIABILITIES	391 317	386 101
INCOME TAX RECOVERABLE	364	683	SHARE CAPITAL	25 000	20 919
OTHER ASSETS	8 459	6 037	SHARE PREMIUMS	5 390	6 086
DEFERRED INCOME TAX	3 566	1 205	REGULATORY RESERVE	2 958	2 465
TOTAL ASSETS	446 895	431 669	PROPOSED DIVIDENDS		
			RETAINED EARNINGS (+/-)	22 230	16 098
			TOTAL SHAREHOLDER'S EQUITY	55 578	45 568
			TOTAL LIABILITIES	893 790	863 338

Income statement

	2012	2011
INTEREST & SIMILAR INCOME	58 710	39 998
INTEREST AND SIMILAR INCOME	-26 061	-18 493
NET INTEREST INCOME	32 649	21 505
FEE AND COMMISSION INCOME	15 733	11 426
FEE AND COMMISSION EXPENSE	-1 758	-1 159
NET COMMISSION	13 975	10 267
FOREIGN EXCHANGE INCOME	2 174	3 635
OTHER INCOME	744	894
OPERATING INCOME	49 542	36 301
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-6 363	-1 443
OPERATING EXPENSES	-34 327	-28 065
PROFIT BEFORE INCOME TAX	8 852	6 793
INCOME TAX EXPENSE / TAXATION CREDIT	897	-547
NET INCOME	9 749	6 246

(In MUGX) At 31.12.12, 1 Euro = 3,570.075 UGX

BANQUE DE CRÉDIT DE BUJUMBURA (BCB)

Website: www.bcb.bi

Opening date: 2008

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi. 25 July 1964: BANQUE DE CREDIT DE BUJUMBURA (BCB).
Integrated into BOA network in 2008.



Legal form

SM

Capital at 31/12/2012

Burundi Francs (BIF) 13 billion

Company registration No.

RC 15.560

Board of Directors at 28/3/2013

Rose KATARIHO, Chairman

Mohamed BENNANI

Vincent de BROUWER

Jean-Paul COUVREUR

Généviève KANYANGE

Thierry LIENART

Carole MAMAN

Onésime NDUWIMANA

Tharcisse RUTUMO

Alain SIAENS

Anicet TUYAGA

Principal Shareholders at 31/12/2012

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

Auditor

FENRAJ CONSEIL S.A.

Registered office

Mairie de Bujumbura – Boulevard 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>

Bujumbura Branches and 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 à la Brarudi¹

Phone: (257) 22 24 67 25

Guichet de Kigobe¹

Phone: (257) 22 20 11 77

Guichet du Port de Bujumbura¹

Phone: (257) 22 24 35 11

¹ Attached to the BCB Head office

Branches and Counters in Provinces

Gitega

Phone: (257) 22 40 22 71 / 35 78 - 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

Makamba

Phone: (257) 22 50 82 47 / 48

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 20 11 60

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 la Bragita¹

Province de Gitega – Route Nationale 2 - Gitega

¹ Attached to the Gitega Branch

Guichet de Gihofi²

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

² Attached to the Rutana Branch

Assets	2011	2012
CASH	8 263 016	9 102 001
INTERBANK LOANS	73 996 069	90 579 447
CUSTOMER LOANS	126 571 506	153 990 023
• PORTFOLIO OF DISCOUNTED BILLS	10 435 064	10 141 874
• OTHER CUSTOMER CREDIT FACILITIES	64 065 712	81 709 758
• ORDINARY DEBTOR ACCOUNTS	52 070 730	62 138 391
• FACTORING		
INVESTMENT SECURITIES	16 270 400	2 770 400
FINANCIAL ASSETS	117 354	123 101
LEASING AND SIMILAR TRANSACTIONS	455 476	0
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	296 179	623 615
FIXED ASSETS	14 172 817	17 373 129
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	3 028 147	1 346 548
SUNDRY ACCOUNTS	809 022	476 207
CONSOLIDATED GOODWILL		
TOTAL ASSETS	243 979 986	276 384 471

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	3 558 439	5 516 840
• ON INTERBANK LIABILITIES	59 311	252 903
• ON CUSTOMER DEPOSITS	3 494 118	5 246 115
• ON DEBT SECURITIES	5 010	17 822
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	11 766 792	13 339 397
• PERSONNEL COSTS	5 828 333	5 864 105
• OTHER OVERHEADS	5 938 459	7 475 292
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 462 560	1 784 570
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 416 792	5 822 259
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	350 000	1 200 000
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	3 445 843	1 986 739
PROFIT	8 603 037	3 692 302
TOTAL EXPENSES	30 603 463	33 342 107

Liabilities	2011	2012
INTERBANK LIABILITIES	1 418 971	2 758 034
CUSTOMER DEPOSITS	196 426 058	234 496 488
• SAVINGS DEPOSIT ACCOUNTS	143 567 966	162 944 784
• TIME DEPOSIT ACCOUNTS	24 951 527	40 625 772
• SHORT-TERM BORROWINGS	92 500	299 500
• OTHER DEMAND DEPOSITS	5 761 092	4 889 050
• OTHER TIME DEPOSIT ACCOUNTS	22 052 973	25 737 382
DEBT SECURITIES		
OTHER LIABILITIES	8 581 647	1 974 466
SUNDRY ACCOUNTS	4 806 823	3 949 409
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	1 782 506	1 982 506
EARMARKED FUNDS	6 917	6 917
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	935 000	1 435 000
CAPITAL OR APPROPRIATIONS	13 000 000	13 000 000
SHARE PREMIUMS		
RESERVES	8 415 563	13 086 295
RETAINED EARNINGS (+/-)	3 464	3 054
NET INCOME	8 603 037	3 692 302
TOTAL LIABILITIES	243 979 986	276 384 471

Income	2011	2012
INTEREST & SIMILAR INCOME	17 023 239	21 984 647
• ON INTERBANK LOANS	365 908	483 552
• ON CUSTOMER LOANS	16 657 331	21 501 095
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	79 808	70 757
COMMISSION	3 591 493	3 719 021
INCOME FROM FINANCIAL TRANSACTIONS	9 101 952	6 416 607
OTHER INCOME FROM BANKING OPERATIONS	653 609	977 834
GENERAL OPERATING INCOME	61 770	80 631
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	62 268	62 268
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	29 324	30 342
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	30 603 463	33 342 107

BANQUE DE L'HABITAT DU BÉNIN (BHB)

Website: www.bhb.bj

Opening date: April 2004

Legal form

S.A. with Board of Directors

Capital at 31/12/2012

CFAF 5 billion

Company registration No.

RB Cotonou 2007 B2267 (ancien 2003 B 1660)

Board of Directors at 28/3/2013

Georges ABALLO, Chairman

BANK OF AFRICA – BENIN,

represented by Cheikh Tidiane N'DIAYE

Mohamed BENNANI

CNSS, represented by René HOUËSSOU

ÉTAT DU BÉNIN, represented by Mohamed LATOUNJJI

Benoît MAFFON

Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	42.86%
BANK OF AFRICA – BENIN	31.07%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.00%
PROPARCO	4.50%
BENIN STATE	4.50%
CNSS	3.00%
BHS	1.00%
LA POSTE DU BÉNIN	0.60%
PRIVATE SHAREHOLDERS	2.47%

Auditors

FIDUCIAIRE D'AFRIQUE: JOHANNES DAGNON

MAZARS: ARMAND FANDOHAN

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>



Assets	2011	2012
CASH	39 000 000	79 902 255
INTERBANK LOANS	2 831 557 000	4 691 917 944
CUSTOMER LOANS	22 537 276 000	23 102 374 469
• PORTFOLIO OF DISCOUNTED BILLS	66 230 000	
• OTHER CUSTOMER CREDIT FACILITIES	9 970 092 000	9 755 078 169
• ORDINARY DEBTOR ACCOUNTS	12 500 954 000	13 347 296 300
INVESTMENT SECURITIES	937 500 000	875 000 000
FINANCIAL ASSETS	100 000 000	100 000 000
INTANGIBLE ASSETS	299 521	113 928 893
FIXED ASSETS	119 967 000	257 689 562
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	181 743 000	225 152 396
SUNDRY ACCOUNTS	28 000 000	23 656 367
TOTAL ASSETS	26 775 342 521	29 469 621 886

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	798 021 000	864 815 464
• ON INTERBANK LIABILITIES	99 097 000	112 892 193
• ON CUSTOMER DEPOSITS	698 924 000	724 183 545
• ON DEBT SECURITIES		27 739 726
• OTHER INTEREST AND SIMILAR EXPENSES		
COMMISSION		7 808 017
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		631 405
OPERATING OVERHEADS	690 262 000	665 642 632
• PERSONNEL COSTS	365 702 000	299 834 488
• OTHER OVERHEADS	324 560 000	365 808 144
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	22 871 000	43 525 135
DEFICIT ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS	205 525 000	432 248 978
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	1 277 000	6 150 042
LOSSES FROM PREVIOUS YEARS	22 384 000	1 303 546
CORPORATE INCOME TAX	169 000 000	84 385 500
PROFIT	333 521 000	182 479 708
TOTAL EXPENSES	2 242 861 000	2 288 990 427

Liabilities	2011	2012
INTERBANK LIABILITIES	1 781 235 000	2 400 639 436
CUSTOMER DEPOSITS	17 879 150 000	17 922 402 956
• SAVINGS DEPOSIT ACCOUNTS	6 603 744 000	6 481 711 009
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	1 986 296 000	2 041 603 918
• OTHER TIME DEPOSIT ACCOUNTS	9 289 110 000	9 399 088 029
DEBT SECURITIES		2 000 000 000
OTHER LIABILITIES	302 949 521	374 553 816
SUNDRY ACCOUNTS	377 000 000	264 691 097
RESERVES FOR CONTINGENCIES & LOSSES	7 026 000	46 593 928
STATUTORY PROVISIONS		
earmarked funds	1 000 000 000	1 000 000 000
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	14 169 000	64 239 141
RETAINED EARNINGS (+/-)	80 292 000	214 021 804
NET INCOME	333 521 000	182 479 708
TOTAL LIABILITIES	26 775 342 521	29 469 621 886

Income	2011	2012
INTEREST & SIMILAR INCOME	2 117 439 000	2 157 562 598
• ON INTERBANK LOANS	73 627 000	70 778 246
• ON CUSTOMER LOANS	2 025 042 000	2 062 789 778
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	18 770 000	23 994 574
COMMISSION	58 000 000	45 990 345
INCOME FROM FINANCIAL TRANSACTIONS	35 482 000	30 649 850
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	2 914 000	6 404 033
WRITE-BACK OF DEPRECIATION		
AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	1 026 000	1 256 882
INCOME FROM PREVIOUS YEARS	28 000 000	47 126 719
LOSS		
TOTAL INCOME	2 242 861 000	2 288 990 427

ACTIBOURSE

Opening date: December 1997

Legal form

S.A. with Board of Directors

Capital at 31/12/2012

CFAF 525 million

Company registration No.

RB/COT/08 B 2783

Board of Directors at 31/12/2012

Mohamed BENNANI, Chairman
BANK OF AFRICA – BENIN,
represented by Patrick SAIZONOU
Youssef BENKIRANE
Paulin Laurent COSSI
Jean-François MONTEIL

Principal Shareholders at 31/12/2012

BOA GROUP S.A.	14.12%
BANK OF AFRICA – BENIN	20.33%
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%
BANK OF AFRICA – BURKINA FASO	5.81%
PRIVATE SHAREHOLDERS	11.96%

Auditor

MAZARS BENIN

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>



Assets	2011	2012
INTERBANK LOANS	4 931 109 589	5 519 929 054
CUSTOMER ACCOUNTS	142 554 348	146 710 377
INVESTMENT SECURITIES	457 087 542	463 096 466
SUNDRY ACCOUNTS	252 673 083	412 554 978
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
FINANCIAL ASSETS	135 158 140	158 005 677
DEPOSITS AND GUARANTEES	4 379 906	41 050 654
CURRENT ASSETS		
OPERATING ASSETS	30 357 574	34 662 200
TOTAL ASSETS	5 953 320 182	6 776 009 406

Expenses	2011	2012
INTERMEDIATION EXPENSES	84 647 647	91 117 313
EXPENSES ON FINANCIAL TRANSACTIONS	13 978 505	14 502 441
OTHER PURCHASING AND EXTERNAL SERVICES	541 388 831	330 039 409
SUNDRY EXPENSES		
TAXES	19 784 264	14 163 095
PERSONNEL COSTS	177 003 305	179 616 120
SOCIAL CONTRIBUTIONS	23 852 243	36 787 239
DEPRECIATION AND PROVISION	9 132 586	9 367 463
LOSSES ON IMPAIRED LOANS		
EXCEPTIONAL EXPENSES		
INCOME TAX EXPENSE	225 281 100	168 990 300
NET INCOME FOR THE YEAR	535 067 080	462 921 817
TOTAL EXPENSES	1 630 135 561	1 307 505 197

Liabilities	2011	2012
INTERBANK LIABILITIES		
CUSTOMER ACCOUNTS	4 175 290 012	4 965 911 654
OTHER AMOUNTS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	262 899 936	238 345 707
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS	186 122 287	129 822 281
RESERVES FOR CONTINGENCIES & LOSSES		
SHARE PREMIUMS AND RESERVES	248 522 685	248 522 685
CAPITAL	350 000 000	525 000 000
RETAINED EARNINGS (+/-)	195 418 182	205 485 262
NET INCOME	535 067 080	462 921 817
TOTAL LIABILITIES	5 953 320 182	6 776 009 406

Income	2011	2012
PRIMARY MARKET OPERATING INCOME	665 174 872	591 340 552
SECONDARY MARKET OPERATING INCOME	120 659 559	84 570 139
INCOME FROM OVER-THE-COUNTER OPERATIONS	39 746 104	9 090 909
SAFE CUSTODY EARNINGS	356 016 768	413 540 428
INCOME FROM OTHER TRANSACTIONS	84 889 785	110 968 798
GENERAL OPERATING INCOME	52 164 113	60 000 871
WRITE-BACK OF PROVISIONS	311 484 360	37 993 500
EXCEPTIONAL INCOME		
TOTAL INCOME	1 630 135 561	1 307 505 197

(In CFAF) At 31.12.12, 1 Euro = 655.957 CFAF

AGORA

Opening date: July 2002

Legal form

S.A.

Capital at 31/12/2012

CFAF 5 billion

Company registration No.

RCCM N° 282497 Abidjan - Plateau

Board of Directors at 31/12/2012

Mohamed BENNANI, Chairman
BANK OF AFRICA – BENIN,
represented by Cheikh Tidiane N'DIAYE
BANK OF AFRICA – MALI,
represented by Laurent BASQUE
BANK OF AFRICA – NIGER,
represented by Sadio Cisse
Jean François MONTEIL
Lala MOULAYE
Léon NAKA

Principal Shareholders at 31/12/2012

BOA GROUP S.A.	50.74%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	16.00%
BANK OF AFRICA – BENIN	7.50%
AUTRES ENTREPRISES	5.39%
BANK OF AFRICA – BURKINA FASO	5.00%
BANK OF AFRICA – MALI	5.00%
BANK OF AFRICA – NIGER	5.00%
FONDS OUEST AFRICAÏN D'INVESTISSEMENT	0.91%
BANK OF AFRICA – CÔTE D'IVOIRE	0.57%
BANK OF AFRICA – SENEGAL	0.43%
PRIVATE SHAREHOLDERS	3.46%

Auditor

MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



Assets	2011	2012
CASH		
INTERBANK LOANS	14 522 236 293	8 488 266 780
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	25 551 370	943 587 983
FINANCIAL ASSETS	12 505 370 796	12 594 728 589
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	1 656 203 626	10 453 673
SUNDRY ACCOUNTS		
TOTAL ASSETS	28 709 362 085	22 037 037 025

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES		
• ON INTERBANK LIABILITIES		
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	442 086 820	476 037 940
• PERSONNEL COSTS		
• OTHER OVERHEADS	442 086 820	476 037 940
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS		626 464 976
DEFICIT ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	397 196 026	
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	186 040 750	42 180 750
PROFIT	14 553 568 450	6 508 241 460
TOTAL EXPENSES	15 578 892 046	7 652 925 126

Liabilities	2011	2012
INTERBANK LIABILITIES	7 062 316	6 225 884
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	6 632 501 772	4 752 771 684
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	2 185 655 540	2 185 655 540
RETAINED EARNINGS (+/-)	330 574 007	3 584 142 457
NET INCOME	14 553 568 450	6 508 241 460
TOTAL LIABILITIES	28 709 362 085	22 037 037 025

Income	2011	2012
INTEREST & SIMILAR INCOME	442 303 628	562 788 560
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	442 303 628	562 788 560
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	8 850 128 418	7 059 627 066
OTHER INCOME FROM BANKING OPERATIONS	6 200 000	1 200 000
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION		
AND PROVISIONS ON FIXED ASSETS		29 309 500
SURPLUS ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	6 280 260 000	
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	15 578 892 046	7 652 925 126

(In CFAF) At 31.12.12, 1 Euro = 655.957 CFAF

ATTICA

Opening date: October 2004

Legal form

S.A.

Capital at 31/12/2012

CFAF 2.5 billion

Company registration No.

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

Board of Directors at 31/12/2012

Benoît MAFFON, Chairman

BOA GROUP S.A., represented by Mor FALL

UBA VIE, represented by Lassina COULIBALY

Jean-François MONTEIL

Principal Shareholders at 31/12/2012

BOA GROUP S.A.	75.08%
UBA VIE	11.76%
GÉNÉRALE DES ASSURANCES DU BÉNIN	4.00%
AFRICAINNE DES ASSURANCES	4.00%
OTHER COMPANY	0.40%
PRIVATE SHAREHOLDERS	4.76%

Auditor

MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



Assets	2011	2012
CASH		
INTERBANK LOANS	531 948 587	441 537 704
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	257 092 808	372 056 029
FINANCIAL ASSETS	2 022 135 655	2 071 923 725
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
TOTAL ASSETS	2 811 177 050	2 885 517 458

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES		
• ON INTERBANK LIABILITIES		
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	34 231 223	50 819 781
• PERSONNEL COSTS		
• OTHER OVERHEADS	34 231 223	50 819 781
DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	2 000 000	3 858 000
PROFIT	169 633 621	229 375 357
TOTAL EXPENSES	205 864 844	284 053 138

Liabilities	2011	2012
INTERBANK LIABILITIES	3 281 156	4 458 181
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	860 274 690	56 582 176
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES	2 519 460	
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	1 700 000 000	2 500 000 000
SHARE PREMIUMS		
RESERVES	70 311 735	87 275 097
RETAINED EARNINGS (+/-)	5 156 388	7 826 647
NET INCOME	169 633 621	229 375 357
TOTAL LIABILITIES	2 811 177 050	2 885 517 458

Income	2011	2012
INTÉRÊTS ET PRODUITS ASSIMILÉS	7 338 107	25 278 254
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	7 338 107	25 278 254
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	198 526 737	256 255 424
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		2 519 460
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	205 864 844	284 053 138

(In CFAF) At 31.12.12, 1 Euro = 655.957 CFAF

BOA-ASSET MANAGEMENT

Opening date: December 2009

Legal form

S.A.

Capital at 31/12/2012

CFAF 50 million

Company registration No.

CI-ABJ 2008- B – 7102

Board of Directors at 31/12/2012

Mohamed BENNANI, Chairman

Amine AMOR

BANK OF AFRICA – CÔTE D'IVOIRE,

represented by Léon NAKA

BOA GROUP S.A.,

represented by Jean-François MONTEIL

Abderrazzak ZEBDANI

Principal Shareholders at 31/12/2012

BOA GROUP S.A.	99.90%
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PRIVATE SHAREHOLDERS	0.10%
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Auditors

MAZARS CÔTE D'IVOIRE

YZAS BAKER TILLY

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>



Assets	2011	2012
INTERBANK LOANS	16 656 455	2 606 639
CUSTOMER ACCOUNTS		
INVESTMENT SECURITIES		
SUNDRY ACCOUNTS	20 588 096	67 028 004
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
FINANCIAL ASSETS		
DÉPÔTS ET CAUTIONNEMENTS		
CURRENT ASSETS		
OPERATING ASSETS	30 666 030	23 803 590
TOTAL ASSETS	67 910 581	93 438 233

Expenses	2011	2012
INTERMEDIATION EXPENSES		4 100 000
EXPENSES ON FINANCIAL TRANSACTIONS	169 499	1 232 038
OTHER PURCHASING AND EXTERNAL SERVICES	18 625 550	33 132 670
SUNDRY EXPENSES		
TAXES	3 434 583	4 392 524
PERSONNEL COSTS	31 323 569	38 290 491
SOCIAL CONTRIBUTIONS	1 555 913	2 442 885
DEPRECIATION AND PROVISION	4 254 333	11 865 545
LOSSES ON IMPAIRED LOANS		
EXCEPTIONAL EXPENSES		
INCOME TAX EXPENSE	2 000 000	2 000 000
NET INCOME FOR THE YEAR	6 003 649	17 560 441
TOTAL EXPENSES	67 367 096	115 016 594

Liabilities	2011	2012
INTERBANK LIABILITIES	23 669 499	19 512 002
CUSTOMER ACCOUNTS		
OTHER AMOUNTS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	23 322 038	25 446 746
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		
SHARE PREMIUMS AND RESERVES		
CAPITAL	40 000 000	50 000 000
RETAINED EARNINGS (+/-)	-25 084 605	-19 080 956
NET INCOME	6 003 649	17 560 441
TOTAL LIABILITIES	67 910 581	93 438 233

Income	2011	2012
PRIMARY MARKET OPERATING INCOME	62 620 791	107 920 715
SECONDARY MARKET OPERATING INCOME		
INCOME FROM OVER-THE-COUNTER OPERATIONS		
SAFE CUSTODY EARNINGS		
INCOME FROM OTHER TRANSACTIONS	1 454 556	1 326 699
GENERAL OPERATING INCOME		
WRITE-BACK OF PROVISIONS		
EXCEPTIONAL INCOME	3 291 749	5 769 180
TOTAL INCOME	67 367 096	115 016 594

(In CFAF) At 31.12.12, 1 Euro = 655.957 CFAF

BOA-FRANCE

Website: www.boafrance.com

Opening date: May 2010

Legal form

S.A.

Capital at 31/12/2012

Euros 10 million

Company registration No.

RCS PARIS 514 242 338

Board of Directors at 31/12/2012

Paul DERREUMAUX, Chairman
BANK OF AFRICA – CÔTE D'IVOIRE,
represented by Paul DERREUMAUX
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
Mohamed BENNANI, Director

Principal Shareholders at 31/12/2012

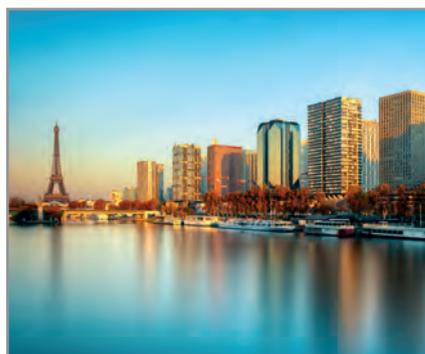
BANK OF AFRICA – MADAGASCAR	14.76%
AGORA	13.18%
BANK OF AFRICA – CÔTE D'IVOIRE	11.11%
BANK OF AFRICA – MALI	11.11%
BANK OF AFRICA – BENIN	10.00%
BANK OF AFRICA – BURKINA FASO	10.00%
BANK OF AFRICA – SENEGAL	10.00%
PROPARCO	10.00%
BANK OF AFRICA – KENYA	5.00%
BANK OF AFRICA – NIGER	4.44%
OTHER SHAREHOLDERS	0.40%

Auditor

MAZARS FRANCE

Registered office

12, rue de la Paix
75002 Paris - FRANCE
Phone: (33) 1 42 96 11 40
Fax: (33) 1 42 96 11 68
E-mail: <info@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

Assets	2011	2012
CASH	247 599	209 772
INTERBANK LOANS	6 857 054	1 560 671
CUSTOMER LOANS	22 868	1 219 242
• PORTFOLIO OF DISCOUNTED BILLS		1 215 768
• OTHER CUSTOMER CREDIT FACILITIES	22 709	
• ORDINARY DEBTOR ACCOUNTS	159	3 475
• FACTORING		
INVESTMENT SECURITIES	2 561 501	16 977 002
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	587 262	487 555
FIXED ASSETS	1 193 717	1 067 649
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	272 031	327 171
SUNDRY ACCOUNTS	360 861	174 887
CONSOLIDATED GOODWILL		
TOTAL ASSETS	12 102 894	22 023 951

Expenses	2011	2012
INTEREST AND SIMILAR EXPENSES	28 879	24 842
• ON INTERBANK LIABILITIES	28 879	24 842
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	28 026	59 136
EXPENSES ON FINANCIAL OPERATIONS	18 822	50 364
OTHER BANK OPERATING EXPENSES	56 594	
OPERATING OVERHEADS	2 100 953	2 390 886
• PERSONNEL COSTS	963 991	1 157 694
• OTHER OVERHEADS	1 136 963	1 233 192
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	283 611	409 740
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	6 953	
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		1 546
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX		
PROFIT		
TOTAL EXPENSES	2 523 838	2 936 514

Liabilities	2011	2012
INTERBANK LIABILITIES	6 898 249	14 545 105
CUSTOMER DEPOSITS	714 321	1 536 323
• SAVINGS DEPOSIT ACCOUNTS		1 536 323
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	714 321	
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	111 096	92 036
SUNDRY ACCOUNTS	596 202	564 638
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	7 000 000	10 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)	-1 639 882	-3 216 974
NET INCOME	-1 577 092	-1 497 177
TOTAL LIABILITIES	12 102 894	22 023 951

Income	2011	2012
INTEREST & SIMILAR INCOME	75 975	117 581
• ON INTERBANK LOANS	58 608	80 263
• ON CUSTOMER LOANS	17 367	37 318
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	789 447	1 262 633
INCOME FROM FINANCIAL TRANSACTIONS	70 234	41 460
OTHER INCOME FROM BANKING OPERATIONS	11 089	17 663
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
INCOME FROM PREVIOUS YEARS		
LOSS	1 577 092	1 497 177
TOTAL INCOME	2 523 838	2 936 514

(In Euros)

BANK OF AFRICA – TOGO

Opening date : September 2013

Legal form

S.A.

Capital at 15/06/2013

CFAF 10 billion

Company registration No.

RCCM TOGO - LOME 2009 B 0340

Board of Directors

Paul DERREUMAUX, Chairman
Mohamed BENNANI,
representing BOA WEST AFRICA and AGORA S.A.
Paulin COSSI
Mamadou KA

Principal Shareholders at 31/12/2012

BOA WEST AFRICA	68.30%
AGORA S.A.	26.24%
BANK OF AFRICA – BENIN	5.04%
PRIVATE SHAREHOLDERS	0.42%

Auditors

AFRIQUE AUDIT CONSULTING
FIDUCIAIRE D'AFRIQUE

Registered office

Boulevard de la République
BP 229 - Lomé - TOGO
Phone: (228) 22 53 62 62
E-mail: <information@boatogo.com>

Lomé Branches

Agence principale
Phone: (228) 22 53 62 01
Jardin Fréau
Phone: (228) 22 53 62 04



BOA-TOGO, which is presented here without financial data, began operations in 2013 and has therefore not closed its first financial year.



CHAMBRE DE COMMERCE, DAKAR - SENEGAL.
6 AVRIL 2025, 11:45:05



COLOMBE DE LA PAIX, LOME - TOGO
6 AVRIL 2025, 11:45:05



PORT TOWER, DAR ES SALAAM - TANZANIA.
27TH OF JUNE 2025, 11:45:05 AM



SPEKE ROUNDABOUT, KAMPALA - UGANDA.
7TH OF JULY 2025 11:45:05 AM

BANK OF AFRICA Group
Consolidated annual accounts



**BANK
OF
AFRICA**

GRUPE BANK OF AFRICA

Report by the Authorized Statutory Auditor

at 31 December 2012

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 2012, 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 preparing and presenting 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 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 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 expressed below.

on the consolidated annual accounts

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 2012, and of its consolidated results for the year ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Paragraph of comments

Without questioning this opinion, we would draw your attention to Note 1 of the Notes to the Consolidated Annual Accounts at 31 December 2012, entitled "Consolidation Principles and Assessment Methods", which states that the consolidated annual accounts for the year ended 31 December 2012 are presented according to the recommendations of the West African Monetary Union (WAEMU) banking accounting plan. Since this presentation is not 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, 27 May 2013

MAZARS LUXEMBOURG
Authorized Statutory Auditor
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG

Laurent DECAEN
Authorized Independent Auditor

Auditors' report on the consolidated accounts

Fiscal year ending 31 December 2012

We have audited the euro-denominated consolidated financial statements of the BOA GROUP S.A. company appended to this report, including the consolidated balance sheet of 31 December 2012 with positive equity of 451,180,695 euros, with the consolidated income statement showing net income of 56,218,766 euros for the financial year, the consolidated statement of changes in equity, as well as a summary of the main accounting methods used and other explanatory information.

The managers of the BANK OF AFRICA Group are responsible for the preparation and faithful presentation of these consolidated financial statements, in accordance with the accounting law provisions of the Organisation for the Harmonisation of Business Law in Africa (OHADA) and the accounting rules and principles of the bank accounting principles of the West African Monetary Union (WAMU), as well as the internal controls that it considers necessary to ensure that the consolidated financial statements are free of material misstatements, whether resulting from fraud or error. We are required to express an opinion on these consolidated financial statements on the basis of our audit.

We have undertaken our audit on the basis of international auditing standards. These standards require that we comply with ethical rules and that we plan and undertake the audit in order to obtain reasonable assurance that the consolidated financial statements contain no material misstatements.

An audit is a set of procedures to gather relevant items regarding the amounts and information provided in the consolidated financial statements. The choice of procedures is at the auditor's discretion, including its assurance that the consolidated financial statements do not contain any material misstatements, whether due to fraud or error.

In assessing these risks, the auditor takes into consideration the entity's internal controls of the preparation and faithful presentation of the consolidated financial statements, in order to design audit procedures that are suited to the circumstances, and not to express an opinion on the effectiveness of the entity's internal controls. An audit also includes an assessment of the appropriateness of the accounting methods used and of the management's accounting estimates, as well as an assessment of the presentation of all consolidated financial statements.

We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

In our view, the consolidated financial statements provide, in their material aspects, a faithful image of the consolidated financial situation of the BOA GROUP S.A. as of 31 December 2012, as well as the consolidated income of the Group's operations for the financial year ended on this same date, in accordance with OHADA accounting law and the accounting rules and principles of the WAMU bank accounting principles.

Abidjan, 7 March 2013

MAZARS CÔTE D'IVOIRE

Armand FANDOHAN

Partner

Notes to the consolidated annual accounts

Fiscal year ending 31 December 2012

Note 1 - Significant accounting policies

A. SIGNIFICANT EVENTS OF 2012

During the 2012 financial year, the Group deconsolidated two items, while undertaking several capital increases to bolster its subsidiaries' respective equity positions. Details are provided below.

Change in the scope of consolidation

During the financial year the Group sold 20,000 shares that the parent company owned in COLINA group via its MADAGASCAR subsidiary and undertook a merger-absorption of its EQUIPBAIL-MADAGASCAR subsidiary with BOA-MADAGASCAR. The latter operation was in a simplified form and was set up by BOA-MADAGASCAR's acquisition of all EQUIPBAIL-MADAGASCAR shares held by the Group's other entities.

Capital increases realised by Group companies

Several Group entities undertook capital increases during the 2012 financial year. Details on the most important changes in capital structure are provided below:

- BOA GROUP during the year undertook the third tranche in a series of four capital increases meant to double its share capital. This tranche, amounting to EUR 10,086,935.00 EUR was paid in cash and resulted in the issue of 65,077 shares at EUR 580 per share. This raised the holding company's capital from EUR 60,521,920.00 to EUR 70,608,855.00 at 31 December 2012. Capital is now composed of 455,541 shares in the same class with a nominal value of EUR 155 each.
- BOA-FRANCE issued EUR 3,000,000 through cash contribution, issuing 30,000 new shares with a par value of EUR 100 each, thus raising its share capital from EUR 7,000,000 to EUR 10,000,000 at 31 December 2012.
- BOA-UGANDA undertook a EUR 195,052 capital increase by incorporating reserves, leading to the distribution of a total of 696,350 free shares.
- BOA-GHANA raised its capital during the 2012 financial year by EUR 6,841,046 through cash contribution, issuing 10,000,000 new shares. Its share capital now consists of 52,560,051 shares of the same class with a par value of EUR 0.59 each.
- The share capital of BOA-NIGER was raised to EUR 12,195,921 through incorporation of reserves in the amount of EUR 3,048,980 in the form of 200,000 shares. The total number of shares was raised to 800,000.
- BOA-TOGO raised its capital by EUR 5,640,614, from EUR 9,604,288 to EUR 15,244,902 during the 2012 financial year. This cash capital increase led to the issue of 370,000 new shares, raising the total to 1,000,000 shares.
- BOA-MADAGASCAR undertook a cash capital increase of EUR 56,080, thus raising share capital from EUR 15,211,853 to EUR 15,267,933 at 31 December 2012. For this purpose, 8,358 new shares were issued with an issuing premium of EUR 8.39 each.

- BOA WEST AFRICA issued EUR 61,223,464 in new shares, thus raising its share capital from EUR 30,245,946 to EUR 91,469,410. This was done via cash contribution and led to the issuance of 4,015,996 new shares, which raised the total to 6,000,000 shares.
- BOA-SENEGAL undertook a cash capital increase in the amount of EUR 2,286,735, thus raising its share capital to EUR 12,958,166 at 31 December 2012. This led to the issuance of 150,000 new shares with a EUR 7.62 issue premium per share.

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 chart of accounts.

The method of full consolidation has been applied for the accounts of all 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 and AFH-SERVICES, 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 2012, no Group companies were proportionately consolidated.

A list of companies included the scope of consolidation at 31 December 2012 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 p 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 2012. 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 2012, 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 2012.

E. FUNDS 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 basis reserves.

F. LEASING OPERATIONS

Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on 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. 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 2012 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2011 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 2012 are presented in the table below, showing the percentage control, percentage interest and consolidation method used as compared with 31 December 2011:

COMPANIES	31 DECEMBER 2012			31 DECEMBER 2011		
	% 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	63,97%	74,24%	FC	60,70%	71,25%	FC
AGORA-MALI	63,97%	100,00%	FC	60,70%	100,00%	FC
ATTICA	75,08%	75,08%	FC	50,06%	50,06%	FC
BOA WEST AFRICA	100,00%	100,00%	FC	100,00%	100,00%	FC
BOA-ASSET MANAGEMENT	99,86%	99,86%	FC	99,90%	99,90%	FC
BOA-BENIN	52,55%	53,37%	FC	51,73%	52,66%	FC
BOA-BURKINA FASO	55,44%	56,50%	FC	54,32%	56,36%	FC
BOA-CÔTE D'IVOIRE	69,68%	72,52%	FC	66,97%	70,62%	FC
BOA-MADAGASCAR	41,26%	41,26%	FC	41,04%	41,04%	FC
BOA-MALI	60,49%	61,15%	FC	59,85%	61,15%	FC
BOA-NIGER	55,75%	57,84%	FC	53,64%	57,84%	FC
BOA-FRANCE	51,84%	89,60%	FC	46,47%	85,22%	FC
BOA-RDC	60,01%	60,01%	FC	60,01%	60,01%	FC
BOA-TOGO	87,74%	99,58%	FC	79,12%	99,35%	FC
BOA-SENEGAL	72,82%	73,91%	FC	69,42%	70,54%	FC
BOA-MER ROUGE	59,99%	59,99%	FC	59,99%	59,99%	FC
BOA-GHANA	89,33%	89,33%	FC	86,82%	86,82%	FC
BOA-KENYA	46,08%	64,50%	FC	45,63%	64,50%	FC
BOA-UGANDA	45,53%	72,49%	FC	24,03%	51,22%	FC
BOA-TANZANIA	36,44%	49,65%	FC	35,74%	49,17%	FC
BANQUE DE CREDIT DE BUJUMBURA (BCB)	20,25%	20,25%	EM	20,25%	20,25%	EM
BANQUE DE L'HABITAT DU BENIN (BHB)	59,19%	73,93%	FC	58,93%	73,93%	FC
EQUIPBAIL-MADAGASCAR	0,00%	0,00%		55,35%	88,11%	FC
ACTIBOURSE	58,57%	88,06%	FC	57,04%	87,76%	FC
ÀÏSSA SARL	57,92%	100,00%	EM	56,19%	100,00%	EM
COLINA MADAGASCAR	0,00%	0,00%	NC	25,00%	25,00%	NC
SCI OLYMPE	64,30%	100,00%	EM	62,49%	100,00%	EM
OLYMPE SA-MALI	89,52%	99,00%	EM	89,36%	99,00%	EM

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

BOA-MADAGASCAR and BOA-TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

EQUIPBAIL-MADAGASCAR was deconsolidated during the 2012 financial year, due to the merger with BOA-MADAGASCAR.

Consolidated Balance Sheet

Assets	Fiscal year 2012	Fiscal year 2011
CASH	133,488,285	103,682,738
INTERBANK LOANS	761,227,106	796,049,813
• DEMAND DEPOSITS	519,419,290	438,192,811
• CENTRAL BANKS	309,092,012	288,296,796
• TREASURY, POST OFFICE BANK	86,203,083	472,886
• OTHER CREDIT INSTITUTIONS	124,124,195	149,423,129
• TERM DEPOSITS	241,807,816	357,857,002
CUSTOMER LOANS	2,239,109,799	1,868,039,785
• PORTFOLIO OF DISCOUNTED BILLS	87,576,439	59,229,022
• SEASONAL CREDIT		100,967
• ORDINARY CREDIT	87,576,439	59,128,055
• OVERDRAFTS	441,172,888	418,732,968
• OTHER CUSTOMER CREDIT FACILITIES	1,702,155,677	1,389,362,832
• SEASONAL CREDIT	40,468,563	42,437,824
• ORDINARY CREDIT	1,661,687,114	1,346,925,008
• FACTORING	8,204,795	714,963
LEASING AND SIMILAR OPERATIONS	2,785,968	3,836,235
INVESTMENT SECURITIES	776,656,648	699,644,914
FINANCIAL ASSETS	119,328,363	79,528,233
FINANCIAL ASSETS AT EQUITY VALUE	4,706,017	4,018,233
INTANGIBLE ASSETS	10,782,671	7,910,587
FIXED ASSETS	115,965,221	108,376,060
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	141,720,422	119,045,418
SUNDRY ACCOUNTS	36,745,745	27,700,020
CONSOLIDATED GOODWILL	40,659,493	40,746,572
TOTAL ASSETS	4,383,175,738	3,858,578,608
Off-balance sheet	Fiscal year 2012	Fiscal year 2011
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	210,933,027	191,295,103
• TO CREDIT INSTITUTIONS	4,941,142	14,458,873
• TO CUSTOMERS	205,991,885	176,836,230
• GUARANTEES GIVEN	366,364,341	316,555,360
• ON BEHALF OF CREDIT INSTITUTIONS	5,436,228	21,971,105
• ON BEHALF OF CUSTOMERS	360,928,113	294,584,255
• COMMITMENTS ON SECURITIES	488,473,307	400,609,182

Compared for the last two fiscal years (in euros)

Liabilities	Fiscal year 2012	Fiscal year 2011
INTERBANK LIABILITIES	460,866,781	297,238,460
• DEMAND	58,523,357	59,308,216
• TREASURY, POST OFFICE BANK	19,257,963	17,644,242
• OTHER CREDIT INSTITUTIONS	39,265,394	41,663,974
• TERM DEPOSITS	402,343,424	37,930,244
CUSTOMER DEPOSITS	3,225,557,295	2,894,437,674
• SAVINGS DEPOSIT ACCOUNTS	437,221,369	373,149,670
• TIME DEPOSIT ACCOUNTS	14,382,267	283,699,391
• SHORT TERM BORROWINGS	18,181,749	18,617,843
• OTHER DEMAND DEPOSITS	1,624,217,375	1,480,035,805
• OTHER TIME DEPOSIT ACCOUNTS	1,131,554,535	738,934,965
DEBT SECURITIES	34,193,363	18,974,466
OTHER LIABILITIES	86,302,374	133,611,443
SUNDRY ACCOUNTS	64,928,996	46,676,293
CONSOLIDATED GOODWILL	16,094,252	17,893,593
RESERVES FOR CONTINGENCIES & LOSSES	13,286,108	10,377,972
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES	19,405,929	22,290,038
INVESTMENT SUBSIDIES	135,094	
RESERVES FOR GENERAL BANKING RISKS		
EARMARKED FUNDS	11,225,851	21,692,763
CAPITAL	70,608,855	60,521,920
SHARE PREMIUMS		
CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENT	324,352,074	275,698,189
• GROUP	173,364,319	131,306,132
• MINORITY SHAREHOLDERS	150,987,755	144,392,057
RETAINED EARNINGS (+/-)		
NET INCOME	56,218,766	59,165,797
• GROUP	29,282,636	31,435,332
• MINORITY SHAREHOLDERS	26,936,130	27,730,465
TOTAL LIABILITIES	4,383,175,738	3,858,578,608
Off-balance sheet	Fiscal year 2012	Fiscal year 2011
COMMITMENTS RECEIVED		
• CREDIT COMMITMENTS	20,251,128	30,932,857
• RECEIVED FROM CREDIT INSTITUTIONS	20,251,128	30,932,857
• RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	2,208,512,154	1,804,534,959
• RECEIVED FROM CREDIT INSTITUTIONS	239,886,355	205,672,587
• RECEIVED FROM CUSTOMERS	1,968,625,799	1,598,862,372
• COMMITMENTS ON SECURITIES	180,847,931	92,765,747

Consolidated Income Statement

Expenses	Fiscal year 2012	Fiscal year 2011
INTEREST AND SIMILAR EXPENSES	134,465,239	106,124,241
• ON INTERBANK LIABILITIES	19,008,923	11,153,184
• ON CUSTOMER DEPOSITS	111,180,865	90,304,075
• ON DEBT SECURITIES	976,298	1,256,960
• OTHER INTEREST AND SIMILAR EXPENSES	3,299,153	3,410,022
EXPENSES ON LEASING AND SIMILAR OPERATIONS	1,820,048	2,834,450
COMMISSION	2,487,920	2,374,635
EXPENSES ON FINANCIAL OPERATIONS	10,754,159	17,591,601
• INVESTMENT EXPENSES	864,806	230,415
• FOREIGN EXCHANGE EXPENSES	9,428,335	16,904,388
• OFF-BALANCE-SHEET TRANSACTION EXPENSES	461,018	456,798
OTHER BANK OPERATING EXPENSES	1,377,688	5,119,410
GOODS PURCHASED		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
OPERATING OVERHEADS	162,840,877	140,836,725
• PERSONNEL COSTS	76,902,148	70,346,584
• OTHER OVERHEADS	85,938,729	70,490,141
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	19,896,739	18,293,039
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	49,821,104	30,962,467
EXCEPTIONAL EXPENSES	2,626,812	2,232,853
LOSSES FROM PREVIOUS YEARS	1,594,369	2,272,437
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	12,591	74,317
CORPORATE INCOME TAX	14,254,891	14,328,014
PROFIT	56,218,766	59,165,797
• GROUP	29,282,636	31,435,332
• MINORITY SHAREHOLDERS	26,936,130	27,730,465
TOTAL EXPENSES	458,171,203	402,209,986

Compared for the last two fiscal years (in euros)

Income	Fiscal year 2012	Fiscal year 2011
INTEREST AND SIMILAR INCOME	286,570,034	234,705,535
• ON INTERBANK LOANS	20,809,991	19,669,182
• ON CUSTOMER LOANS	247,123,919	192,241,406
• ON SECURITIES	16,410,801	20,633,981
• OTHER INTEREST AND SIMILAR INCOME	2,225,323	2,160,966
INCOME FROM LEASING AND SIMILAR OPERATIONS	2,000,876	1,874,887
COMMISSION	53,596,455	49,248,499
INCOME FROM FINANCIAL OPERATIONS	92,596,417	94,886,557
• INCOME FROM INVESTMENT SECURITIES	41,838,172	28,203,170
• DIVIDENDS AND SIMILAR INCOME	11,928,947	23,191,645
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	28,372,065	34,410,240
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	10,457,233	9,081,502
OTHER INCOME FROM BANKING OPERATIONS	7,130,215	5,269,429
PROFIT MARGINS		244,880
SALE OF PRODUCTS		
CHANGES IN GOODS IN STOCK		
GENERAL OPERATING INCOME	9,802,638	10,597,247
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	564,832	722,970
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
EXCEPTIONAL INCOME	2,411,496	2,433,265
INCOME FROM PREVIOUS YEARS	1,949,876	1,157,041
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	1,548,364	1,069,676
LOSS		
TOTAL INCOME	458,171,203	402,209,986

Consolidated Income Statement

Compared for the last two fiscal years (in euros)

Income & Expenses	Fiscal year 2012	Fiscal year 2011
INTEREST AND SIMILAR INCOME	286,570,034	234,705,535
• ON INTERBANK LOANS	20,809,991	19,669,182
• ON CUSTOMER LOANS	247,123,919	192,241,406
• ON SECURITIES	16,410,801	20,633,981
• OTHER INTEREST AND SIMILAR INCOME	2,225,323	2,160,966
INCOME FROM LEASING AND SIMILAR OPERATIONS	2,000,876	1,874,887
INTEREST AND SIMILAR EXPENSES	-134,465,239	-106,124,241
• ON INTERBANK LIABILITIES	-19,008,923	-11,153,184
• ON CUSTOMER DEPOSITS	-111,180,865	-90,304,075
• ON DEBT SECURITIES	-976,298	-1,256,960
• OTHER INTEREST AND SIMILAR EXPENSES	-3,299,153	-3,410,022
EXPENSES ON LEASING AND SIMILAR OPERATIONS	-1,820,048	-2,834,450
INTEREST MARGIN	152,285,623	127,621,731
• COMMISSION INCOME	53,596,455	49,248,499
• COMMISSION EXPENSES	-2,487,920	-2,374,635
NET RESULT FROM COMMISSION	51,108,535	46,873,864
NET RESULTS FROM:		
• INVESTMENT SECURITIES TRANSACTIONS	40,973,366	27,972,755
• DIVIDENDS AND SIMILAR TRANSACTIONS	11,928,947	23,191,645
• FOREIGN EXCHANGE TRANSACTIONS	18,943,730	17,505,852
• OFF-BALANCE-SHEET TRANSACTIONS	9,996,215	8,624,704
NET INCOME FROM FINANCIAL OPERATIONS	81,842,258	77,294,956
OTHER INCOME FROM BANKING OPERATIONS	7,130,215	5,269,429
OTHER BANK OPERATING EXPENSES	-1,377,688	-5,119,410
OTHER INCOME FROM NON-BANKING OPERATIONS	9,802,638	10,842,127
OPERATING OVERHEADS	-162,840,877	-140,836,725
• PERSONNEL COSTS	-76,902,148	-70,346,584
• OTHER OVERHEADS	-85,938,729	-70,490,141
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-19,896,739	-18,293,039
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	564,832	722,970
GROSS OPERATING PROFIT	118,618,797	104,375,903
NET INCOME FROM VALUE ADJUSTMENTS	-49,821,104	-30,962,467
EXCESS OF PROVISIONING & WRITE-BACK OF FUNDS FOR GENERAL BANKING RISKS		
PRE-TAX OPERATING INCOME	68,797,693	73,413,436
EXTRAORDINARY ITEMS	-215,316	200,412
RESULT FROM PREVIOUS FINANCIAL PERIODS	355,507	-1,115,396
CORPORATE INCOME TAX	-14,254,891	-14,328,014
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1,535,773	995,359
NET INCOME FOR THIS FINANCIAL PERIOD		
• GROUP	29,282,636	31,435,332
• MINORITY SHAREHOLDERS	26,936,130	27,730,465
CONSOLIDATED NET INCOME	56,218,766	59,165,797

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