

# BANK OF AFRICA GROUP

ANNUAL REPORT

# 2013



**BANK OF AFRICA**

Groupe BMCE BANK





**BANK OF AFRICA GROUP**

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# OVER 30 YEARS OF GROWTH AND EXPANSION

## BANKING NETWORK\*

### 1983 BANK OF AFRICA – MALI

15 Branches and 1 Business Centre in Bamako.  
10 Regional Branches and 20 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.

11 Branches in Niamey.  
8 Regional Branches.

### 1996 BANK OF AFRICA – CÔTE D'IVOIRE

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

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

### 1998 BANK OF AFRICA – BURKINA FASO

17 Branches and 1 Business Centre in Ouagadougou.  
14 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 and 1 Business Centre in Antananarivo.  
59 Regional Branches.

### 2001 BANK OF AFRICA – SENEGAL

18 Branches and 1 Business Centre and 1 WU Counter in Dakar.  
10 Regional Branches and 1 regional WU Counter.

### 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.

15 Branches and 1 Business Centre in Nairobi.  
15 Regional Branches, 1 Business Centre in Mombasa.

### 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 CREDIT 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.

8 Branches, 1 Business Centre and 5 Counters, in Bujumbura.  
12 Branches and 1 Counter 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.

4 Branches and 1 Counter in Djibouti.  
1 Representative Office in Addis Abeba in Ethiopia.

### 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**

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

### **2002 AÏSSA**

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Head Office in Cotonou.

### **2002 AGORA**

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Head Office in Abidjan.

### **2004 ATTICA**

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Head Office in Abidjan.

### **2009 BOA-ASSET MANAGEMENT**

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Head Office in Abidjan.

### **2010 BOA-FRANCE**

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4 Branches in Paris.  
1 Branch in Marseille.

## OTHER ENTITIES\*

### **1999 BANK OF AFRICA FOUNDATION**

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

### **2000 BOA GROUP REPRESENTATIVE OFFICE**

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Head Office in Paris.

(\*) BANK OF AFRICA Network at 31/03/2014.

# OVER 30 YEARS OF EXPERIENCE SERVING CUSTOMERS

## A STRONG NETWORK\*

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

About 430 dedicated operating and service support offices in 17 countries.

A continuously expanding base of Automated Teller Machines and Electronic Payment Terminals, numbering around 600.

Close to 1,800,000 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 over 30 years.

## THE COMMITMENTS OF THE GROUP

- ▶ **QUALITY** of customer service
- ▶ **DYNAMIC**, accessible staff
- ▶ **FINANCIAL SOLIDITY**
- ▶ **COHESIVE** network
- ▶ **DIVERSITY**: wide range of financing solutions
- ▶ **EXPERTISE** in financial engineering
- ▶ **STRONG** partners

**GROUP TURNOVER**  
2013:  
**493.7**  
MILLION EUROS

(\*) Figures at 30/04/2014.



## BANKING PRODUCTS & SERVICES IN THE BOA FRENCH-SPEAKING NETWORK

### ASSURANCES

Assurance Études  
Assurance Prévoyance  
BOA Protection  
Assurance Retraite

### COMPTES

Compte Chèque  
Compte Devises  
Compte Élite  
Compte Jeunes

### ÉPARGNE

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

### SERVICES FINANCIERS PAR MOBILE

Airtel Money  
B-Web Smart  
Orange Money

### MONÉTIQUE

Carte SÉSAME +  
Carte SÉSAME ÉPARGNE  
Carte VISA LIBRA  
Carte VISA PROXIMA  
Carte VISA Prépayée LIBCARD  
Carte VISA Prépayée TUCANA  
Cash Advance MASTERCARD

### MULTIMÉDIA

B-Phone  
B-SMS  
B-Web

### PACKAGES

Pack FONXIONARIA  
Pack MON BUSINESS  
Pack SALARIA

### PRÊTS

Avance  
Avance Tabaski  
Découvert Autorisé (Automatique)  
Microfinance « Prêt Femmes Entrepreneurs »  
Prêt Assurances  
Prêt Collectif  
Prêt Consommation  
Prêt Équipement  
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 de fin d'année « Prêt Tous en Fête »  
Prêt Véhicule « Prêt Ma Voiture »  
Prêt Vitamine

### TRANSFERTS & CHANGE

BOA Express  
Change Manuel  
Chèques de Voyage  
Quick Cash  
Transfert Flash  
Wari  
Western Union



### ENTREPRISES

Large choix de produits et services à destination des grandes entreprises, PME/PMI, associations, institutions et des professions libérales.

# BANKING PRODUCTS & SERVICES IN THE BOA ENGLISH-SPEAKING NETWORK

## ACCOUNTS

Acces Account  
Current Account  
Elite Account  
Executive Current Account  
Goodwill Account  
Mwanariadha Account  
Personal Current Account  
Salary Account  
Vuna Account  
Wakili Current Account

## INVESTMENT PRODUCTS

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

## ELECTRONIC BANKING

B-SMS  
B-Phone  
B-Web  
Electronic Tuition Payments  
SESAME ATM Card  
VISA LIBRA Card  
VISA PROXIMA Card  
VISA Prepaid TOUCAN Card

## MOBILE FINANCIAL SERVICES

Airtel Money  
B-Mobile  
B-Web Smart  
M-Pesa  
MTN Mobile Money  
Tigo Pesa

## PACKS

EMPLOYEE Pack  
MY BUSINESS Pack  
PUBLIC SERVICE Pack

## LOANS

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

## TRANSFERS & CHANGES

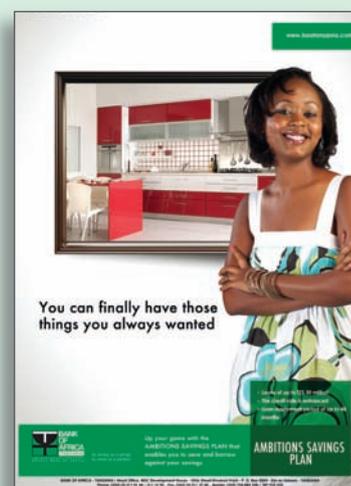
BANK OF AFRICA Mobile Wallet  
Foreign Exchange  
Moneygram  
Travellers Cheques  
Western Union

## COMPLEMENTARY PRODUCTS & SERVICES

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

## COMPANY SERVICES

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





## MESSAGE FROM THE CEO OF BOA GROUP

In an environment in which Mali and Madagascar gradually returned to normal with successful presidential elections, the 2013 financial year of the BANK OF AFRICA Group was highlighted mainly by these five areas:

- to continue its external growth,
- to improve its operating structure,
- to launch a vast plan to enhance its risk control,
- to expand its sales & marketing set up,
- to continue to improve its financial results.

The BANK OF AFRICA Group's development was reflected in 2013 by **the opening of a new Bank in Togo**, which was set up ex nihilo in less than one year and now has four branches.

During the financial year, it was also planned to open **Representative Office** of our Djiboutian subsidiary, BOA-MER ROUGE, **in Addis Ababa, Ethiopia**, which since January 2014 has been the 17<sup>th</sup> country where BANK OF AFRICA operates.

Meanwhile, the Group's institutionalisation continued with the **creation or expansion in its head office departments**. Five new departments were created for managing Human Resources and Training, Treasury, Financial Operations and Consolidation, and Risks and Security of IT Systems.

With the same determination of more precision-based management, a major **Risk management reorganisation** was launched in synergy with BMCE Bank Group, our majority shareholder. This project aims not only to reduce the impact of risks on our profitability, more broadly, to install a robust and in-depth corporate culture that is able to anticipate and react more effectively in this area.

Along these lines, **a system of environmental and social management** was set up in this same area.

We continued to **restructure our sales & marketing set-up and implement our business model**, and these efforts were extended to our corporate clients and our English-speaking subsidiaries. Five Business Centres (branches specialised in corporate relations and transaction) were opened in 2013 and in the first half of 2014, in addition to the five opened in 2012.

**As for financial results**, despite a slow economic recovery in Mali and Madagascar and monetary instability in some countries, the **improvements made in 2012 lasted into 2013**, as seen in the following data.

**The Group's three main activity indicators** showed a new, remarkable increase compared to the end of 2012:

- **Customer deposits** amounted to 3.4 billion euros, a 7.2% increase, with far better performances at certain banks, thanks mainly to an exceeding 11% increase in new accounts vs. 2012, which pushed us over the 2 million mark in May 2014;

- **Customer loans** reached 2.5 billion euros, a 13.4% increase that was even higher in WAEMU countries;
- **Total assets** rose to 4.8 billion euros at end-2013, an annual increase of 9.7%

**Revenue indicators** included a 10.2% increase in Net Banking Income (NBI) to 320.6 million euros from 291 million euros in 2012. This increase reflects the trend in various items:

- **Interest margin**, with a 7.7% increase and an improvement in treasury optimisation;
- **Net commissions**, which rose by 18.1%, driven by the regular updating of general banking conditions and the increased transaction volumes, due to higher banking penetration rates and sales of packs;
- **Result on financial transactions**, up 6.3%, as the Group becomes a more prominent player in the market.

**Income indicators** were also up sharply:

- **Gross Operating Income (GOI)** rose by 9.7%, as operating expenses rose faster than NBI. This increase in expenses is due mainly to Banks created ex nihilo or taken over during the last three years, as well as the expansion in the Network with the creation of about 40 new branches during the year;
- **Consolidated net profit** rose slightly by 1%, from 56.2 million euros in 2012 to 56.8 million euros, due to a large provision made on a file in a WAEMU BOA. Without this provision, net income rose by about 16%, thus reflecting the Group's dynamism.

The strategy implemented in 2013 is **fully in line** with the choices made in 2011, when BMCE Bank took operating control of BANK OF AFRICA on the basis of better governance, further development, greater commercial means, and the growing use of synergies with BMCE Bank, **which held 72.61% of BOA's equity capital** as at end of 2013.

This policy will continue and will be stepped up in 2014, governed by our 2013-2015 **Three-Year Development Plan**, with the ultimate objective of greater participation in financing the economies of our host countries, and an unwavering commitment to bringing individual Africans into the banking system, which is an essential factor of integration in the economic and social life of their respective countries.

In closing, I would like to thank all our customers for their trust, BANK OF AFRICA staff for their devotion, and our shareholders for their permanent support and in particular our main shareholder, BMCE Bank, whose expertise, experience and know-how provide us with a continuously more significant advantage for our action.

**Mohamed BENNANI**  
BOA GROUP S.A. Chairman & CEO

# GROUP KEY FIGURES

(FISCAL YEAR 2013)

## BANKS

	BENIN	BURKINA FASO	CÔTE D'IVOIRE	GHANA	KENYA	MADAGASCAR	MALI	MER ROUGE
<b>TOTAL ASSETS</b>	988,521	631,180	541,315	211,955	442,638	481,725	475,928	292,359
<b>DEPOSITS</b>	685,859	437,621	361,485	134,233	308,685	391,825	327,909	245,255
<b>LOANS &amp; ADVANCES</b>	341,168	416,753	236,758	111,849	261,225	226,308	277,094	71,494
<b>TURNOVER</b>	85,170	54,859	40,025	35,494	52,761	54,017	39,400	14,727
<b>PRE-TAX PROFIT</b>	<b>9,083</b>	<b>20,739</b>	<b>7,753</b>	<b>-865</b>	<b>8,640</b>	<b>10,193</b>	<b>4,102</b>	<b>5,505</b>
<b>SHAREHOLDERS (IN %)</b>								
<b>BOA GROUP S.A.</b>	51.24	52.38	64.36	93.35	24.01	41.26	74.31	60.00
<b>OTHER BOA</b>	2.06	0.23	4.82	0.00	55.99	0.00	0.00	0.00
<b>NATIONAL &amp; OTHERS</b>	43.99	47.39	30.82	6.65	0.00	34.49	25.69	0.00
<b>INTERNAT. INSTIT.</b>	2.71	0.00	0.00	0.00	20.00	24.25	0.00	40.00

## SUBSIDIARIES

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
<b>TOTAL ASSETS</b>	14,633	29,071	4,818	206	41,835
<b>ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS</b>	665,101	20,530	3,369	20,221	19,759
<b>TURNOVER / INCOME FROM SHAREHOLDERS</b>	3,887	11,168	739	284	2,658
<b>PRE-TAX PROFIT</b>	<b>2,076</b>	<b>11,983</b>	<b>779</b>	<b>67</b>	<b>-792</b>
<b>SHAREHOLDERS (IN %)</b>					
<b>BOA GROUP S.A.</b>	88.04	50.74	75.08	99.86	0.00
<b>OTHER BOA</b>	0.00	23.50	0.00	0.00	92.46
<b>NATIONAL &amp; OTHERS</b>	11.96	9.76	24.92	0.14	0.40
<b>INTERNATIONAL INSTITUTIONS</b>	0.00	16.00	0.00	0.00	7.14

EXCLUDING RESTATEMENT OF INTRA-GROUP OPERATIONS  
CARRIED OUT WITHIN THE CONSOLIDATED ACCOUNTS

NIGER	RDC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	BHB	TOTAL ALL BANKS
293,908	65,281	293,248	194,940	17,974	123,539	135,932	46,424	<b>5,236,867</b>
183,138	24,130	168,187	136,027	2,647	85,159	115,224	29,697	<b>3,637,081</b>
183,848	38,076	189,756	106,600	672	57,770	67,548	35,919	<b>2,622,842</b>
26,730	6,605	26,002	25,926	396	18,860	18,229	3,591	<b>502,792</b>
<b>7,801</b>	<b>-821</b>	<b>5,894</b>	<b>2,486</b>	<b>-715</b>	<b>-2,366</b>	<b>1,749</b>	<b>314</b>	<b>79,493</b>
49.49	65.01	71.70	25.30	68.30	22.48	20.25	47.36	BOA GROUP S.A.
0.00	0.00	2.40	24.05	31.28	50.01	0.00	31.07	OTHER BOA
43.63	0.03	25.90	11.01	0.42	0.00	45.00	11.57	NATIONAL & OTHERS
6.88	34.96	0.00	39.64	0.00	27.51	34.75	10.00	INTERNAT. INSTIT.

**GROUP PROFIT**  
**2013\*\*:**  
**EUROS 56.8 MILLION**

In thousands of euros.

\* BOA-TOGO, opened on 14<sup>th</sup> October 2013.

\*\* As at 31/12/2013.

# BOA BANK NETWORK MANAGING DIRECTORS

AS AT 1<sup>ST</sup> AUGUST 2014



**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**  
Abdallah IKCHED



**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**  
Ronald MARAMBII



**BCB**  
Tharcisse RUTUMO



**BHB**  
Mamadou M'BENGUE

# BOA BANK NETWORK BOARD CHAIRMEN

AS AT 1<sup>ST</sup> AUGUST 2014



**BOA-BENIN**  
Paulin Laurent **COSSI**



**BOA-BURKINA FASO**  
Lassine **DIAWARA**



**BOA-CÔTE D'IVOIRE**  
Leon **NAKA**



**BOA-GHANA**  
Stephan **ATA**



**BOA-KENYA**  
Ambassador Dennis **AWORI**



**BOA-MADAGASCAR**  
Alain **RASOLOFONDRAIBE**



**BOA-MALI**  
Paul **DERREUMAUX**



**BOA-MER ROUGE**  
Abdelali **NADIFI**



**BOA-NIGER**  
Boureima **WANKOYE**



**BOA-RDC & BOA-TOGO**  
Mohamed **BENNANI**



**BOA-SENEGAL**  
Alioune **NDOUR DIOUF**



**BOA-TANZANIA**  
Fulgence **KAZAURA\***

\*D.O.D. 22 February 2014



**BOA-UGANDA**  
John **CARRUTHERS**



**BCB**  
Rose **KATARIHO**



**BHB**  
Georges **ABALLO**



# HISTORY OF THE BANK OF AFRICA GROUP

Since it was founded in Mali in 1982, the Group has expanded in five 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, and founded thanks to 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 creation of BANK OF AFRICA – BENIN (BOA-BENIN) in 1989 and its reference 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 throughout the West African Economic and Monetary Union (WAEMU), based on its basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: 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 supervisory roles.



Group photo during laying of foundation stone of new BOA-BURKINA FASO headquarters.

## DIVERSIFICATION

1999 / 2010

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels: 1) to be upgraded from a loose group of banks to a real 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 diversified financial group able to offer a full range of products and financial 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 an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, a bank specialised in mortgage lending in Benin, and a significant stake in a major insurance company.

## CREATION OF AN INSTITUTION

FROM 2010

This strategy also requires developing 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% increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group.

This significant 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.A.'s share capital amounted 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 complementarity.



The BOA-TOGO headquarters, in Lome.

### 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 BANK OF AFRICA Group's holding company, 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.A.'s Chairman and CEO, effective 1<sup>st</sup> January 2011.

## THE GROUP TODAY

Today, BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand – geographically, through the founding of BANK OF AFRICA – GHANA (BOA-GHANA) in 2011, BANK OF AFRICA – TOGO (BOA-TOGO) in 2013, and BANK OF AFRICA – MER ROUGE Representative Office in Ethiopia in 2014, and by sector, with the opening of ten Business Centres (at 30 June 2014) dedicated to our corporate customers.

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on five main strategic channels:

- **enhancing control over subsidiaries' governance and share capital**, pursuing their expansion, and improving 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 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, with 72.61% of BOA GROUP S.A.'s capital as at 30 June 2014.

BANK OF AFRICA Group adheres to 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:

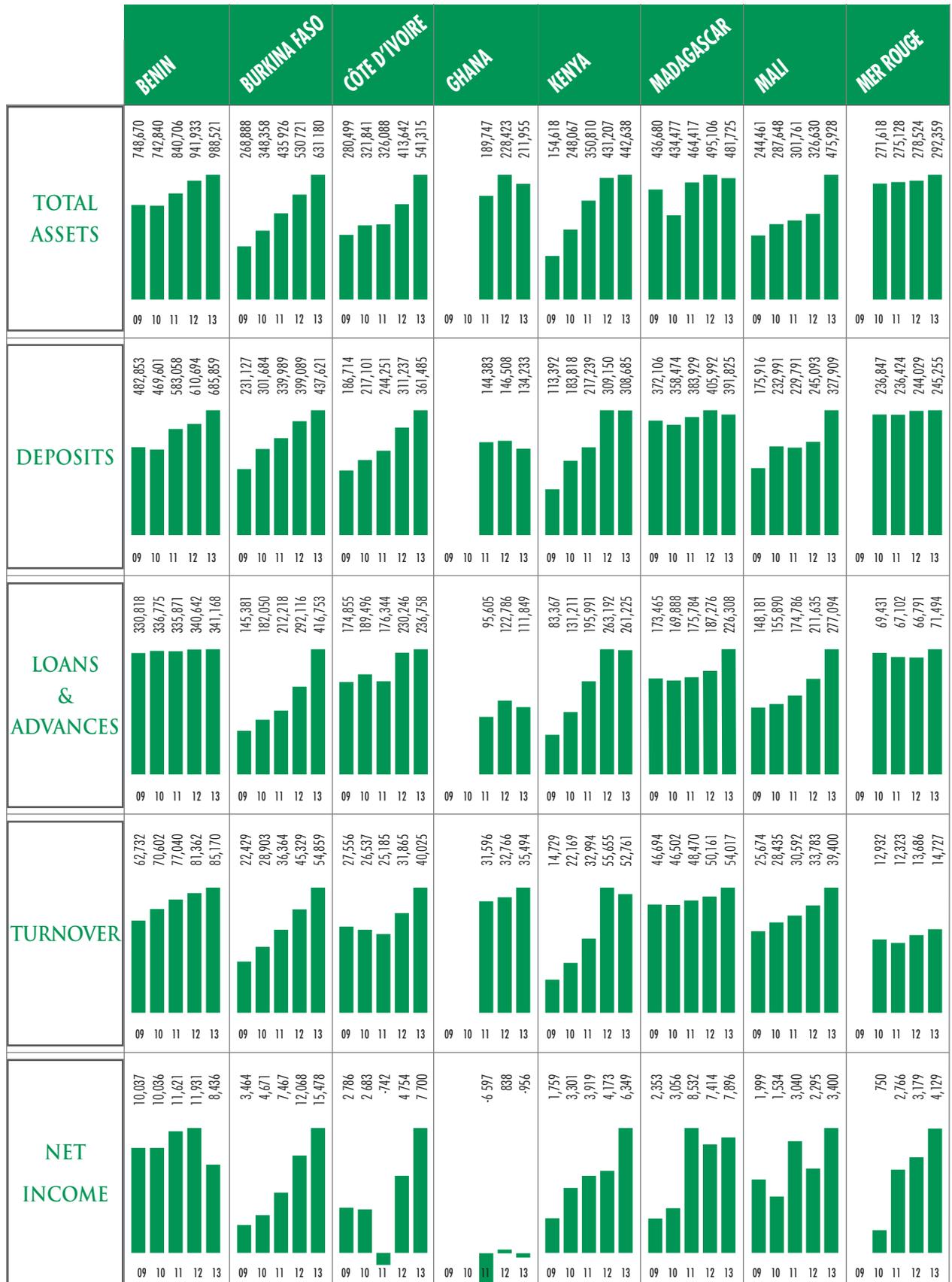
- **professionalism and thoroughness;**
- **proximity to customers and involvement in national development;**
- **promotion of Africans, whether they are employees, shareholders, clients or partners.**

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



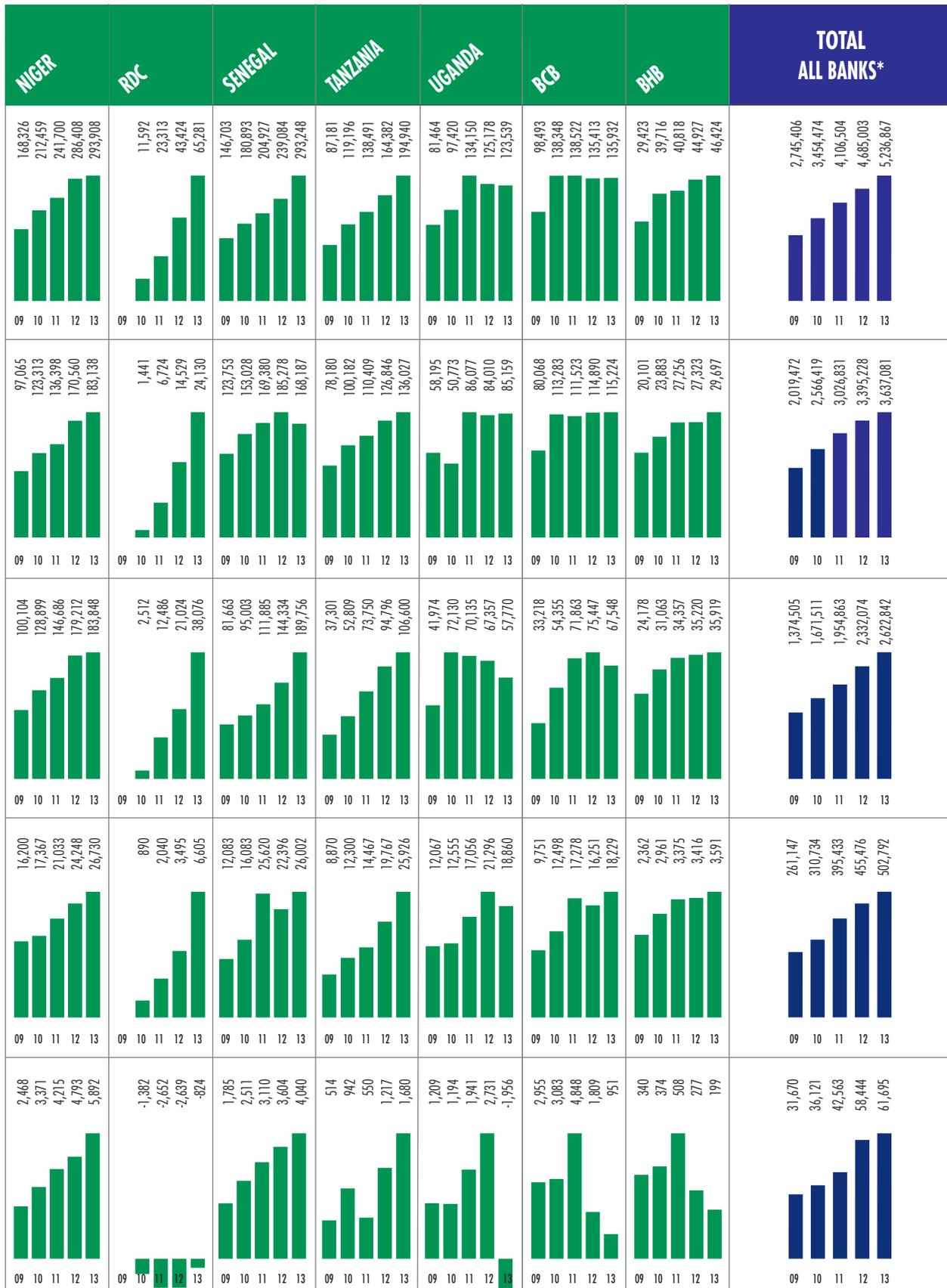
The new BOA-SENEGAL headquarters building, in Dakar.

# THE DEVELOPMENT OF GROUP BANKS



# FROM 2009 TO 2013

(IN THOUSANDS OF EUROS)



\* BOA-TOGO, opened on 14<sup>th</sup> October 2013, included.

# GROUP HIGHLIGHTS 2013

## JANUARY

Organisation of the 6<sup>th</sup> edition of the BOA International Marathon of Bamako, in collaboration with BOA-MALI.

## MARCH

In Casablanca, Morocco, launch of a major risk management reorganisation in all the Network's Banks, in the presence of the Chairman and other Managers of BMCE Bank, as well as BANK OF AFRICA's Board Chairmen and Managing Directors.

## APRIL

Opening of a Business Centre in Abidjan, Côte d'Ivoire, the sixth in the Network.

## MAY

Organisation of the 2013 BANK OF AFRICA seminars for Group executives on Human Resources and Training, in Dakar, Senegal.

## JULY

In partnership with FMO and PROPARCO, launch of an Environmental and Social Management system for the Risk function throughout the Network, mainly through an improvement in training procedures and training.

## AUGUST

BMCE Bank increased its equity stake in BOA GROUP S.A. from 65.2% to 72.6%.

## OCTOBER

Creation of BANK OF AFRICA – TOGO, 16<sup>th</sup> bank of the BOA Network.

In Fez, Morocco, organisation of BANK OF AFRICA's annual seminar for Group Directors and Boards of Directors meetings of all banks and other subsidiaries of the Network.

## NOVEMBER

Opening of a Business Centre in Antananarivo, Madagascar, the Network's seventh.

## DECEMBER

Opening of a Business Centre in Bujumbura, Burundi, the Network's eighth.

Signing of a partnership with the SUNU insurance Group to develop bancassurance.



Speech by BMCE Bank Chairman, Othman BENJELLOUN, at the Risk Management reorganisation launch in Casablanca



2013 BANK OF AFRICA Network management plenary meeting, in Dakar, Senegal.

# BANK OF AFRICA GROUP

## CURRENT SITUATION AND OUTLOOK

**In a general economic and social environment that remains challenging, despite improvement in a few localised socio-political situations, mainly in Mali and Madagascar, which successfully held presidential elections, the BANK OF AFRICA Group's results continue to improve.**

### 1. CONSOLIDATED FINANCIAL PERFORMANCES

The following indicators show the trend in consolidated accounts between 31 December 2012 and the closing of the financial year under review.

#### Number of branches

The Network expanded with **38 new branches**, raising the number from 370 at the end of 2012 to 408 at end-2013. BOA-BURKINA FASO opened 7 new branches and BOA-MALI 14 new ones during the year.

#### Banking staff

**Banking headcount is under control**, with 38 new employees bringing total staff numbers from 4,501 to 4,539. The trend varied from Bank to Bank. For example, BOA-MADAGASCAR expanded its headcount, as did BOA-TANZANIA, while BOA-GHANA outsourced some non-banking activities.

#### Total assets

**Total assets expanded by 9.7%**, to 4.8 billion euros at end-2013 from 4.4 billion euros in 2012.

#### Number of accounts

Bank accounts rose by more than 24.5%, to 1.783 million from 1.432 million euros one year earlier. The increase was especially remarkable at Banks such as BOA-MADAGASCAR, BOA-BENIN and BOA-BURKINA FASO. Almost all banks improved their productivity in terms of new cheque accounts and savings accounts. The momentum was carried over into the new year, with **the 2 million barrier being exceeded** in May 2014.

#### Deposits

**Customer deposits expanded by 7.2%** to 3.4 billion euros from 3.2 billion euros in 2012, with a higher increase in the West African Economic and Monetary Union (WAEMU) and stronger activity in attracting the least expensive deposits. This shifted the weighting of deposits away from Term Deposits.

#### Loans

Outstanding loans increased by 13.4%, to 2.5 billion euros from 2.2 billion euros in 2012, with stronger growth in WAEMU countries, thus reflecting the Group's determination to accelerate the pace of loan distribution, while being more thorough in managing risks. **The retail market is now making a larger contribution** in terms of both deposits and loans.



Inauguration of the Savalou Branch: speech by King GBAGUIDI of Savalou.



"The BANK OF AFRICA Car Boot Sale", in Uganda: children take part in the dancing competition to win prizes.

### Transformation rate

The transformation rate (loans to deposit ratio) rose from 64.8% to 66.7%, driven by the impact of joint initiatives in deposits and lending.

### Interest margin

The interest margin expanded by 7.7%, from 152.3 million to 164 million euros, driven by aggressive development of credit volumes and **better management** of the costs of collection and improved cash management.

### Net commissions and financial transactions

These activities expanded by 10.8%, from 132.9 to 147.3 million euros, but were slightly below budget projections.

### Net Banking Income (NBI)

As a result of the improvement in the above-mentioned aggregates, NBI rose by 10.2%, from 291 million to 320.6 million euros.

### Operating expenses

Operating expenses rose by 12%, from 162.8 million to 182.3 million euros and were slightly below the budget projection, due to a delay in opening branches and developing the Expense Control Department at Central Structures.

### Cost to income ratio

As a corollary to the increase in the below-mentioned aggregates, the cost to income ratio remained close to 63%, despite heavy expenditure by the Banks recently established and spending on Network development with about 40 additional branches.

### Gross Operating Income (GOI)

GOI rose by 9.7% to 130.2 million euros from 118.6 million euros at end-2012.



BOA-BURKINA FASO staff receiving their customer relations training certificates.

### Provisioning rate

Doubtful and Litigious Loans rose in absolute terms and their cover decreased slightly during the reporting period.

### Consolidated Net income

Consolidated net profit rose slightly, by 1% from 56.2 million euros in 2012 to 56.8 million euros, due to a large provision made on a file in a WAEMU BOA. When excluding this provision, hence providing a more reliable reflection of the Group's momentum, net profit rose by about 16%.

## 2. STRATEGY AND MAJOR PROJECTS

The cornerstone of our strategies during the financial year under review as well as in previous and future years is the implementation of our business model, which is therefore worth mentioning here. Its main feature is the network's specialisation.

### The business model

#### *For retail customers*

This is, first of all, a commitment to increased **banking penetration** through massive opening of new accounts. This strategy has resulted in **more branches**, with almost 38 having been opened in 2013, as well as in **equipping customers** with products that meet their needs at affordable prices.

To carry out this aggressive initiative, **leadership and marketing strategies** are necessary, along with **staff training and incentives** – two strong points of what we have been doing for several years.

#### *For corporate customers*

Along the lines of its ambition to **specialise the network**, the BANK OF AFRICA Group has since 2011 committed itself to a policy of setting up **Business Centres**, which are bank branches dedicated fully to corporate customers, and bringing new customers into its **portfolios**.



The main office of the BOA-CÔTE D'IVOIRE Business Centre in Abidjan.



The BOA-MADAGASCAR Business Centre opened in Antananarivo.

As of 30 June 2014, 10 Business Centres were established and operating.

The focus has also been on making **substantial credit lines** available to corporate customers by syndicating loans throughout the Group.

**High-performance online banking** now gives customers greater flexibility in managing their accounts.

Synergies with BMCE Bank, our majority shareholder, have given us **greater diversity** in how we manage our cash and forex income, as well as trade finance operations.

We also offer corporate customers the opportunity to avail their **employees of banking services**, including their loans.

#### ***For SME/SMI customers***

Of course, the Business Centres are also meant for SME/SMI customers, **facilitating hands-on management**, particularly in limiting risks and offering advisory services, supervision and training to a risky but promising customer segment.

**Loans are tailored to their needs** and to their repayment capacity.

### **The main strategic development channels**

#### ***Greater involvement in financing the economy***

For our corporate customers, this aggressive strategy has been put into practice by **reworking procedures** via the Corporate Annual Commercial Action Plan (PACA Entreprise), as well as **enhanced Risk management** through "Convergence", a project initiated in 2013 with BMCE Bank to reorganise Risk management.

This also means attracting **new importer/exporter customers** and taking a more active role in **project finance** by establishing **BOA Capital**, in partnership with BMCE Capital.

We are offering **fast-track loans** available to our retail customers, including wage advances, school loans, auto loans, 15- to 20-year mortgage loans, etc.

#### ***Enhanced control of the cost of risk as well as financing and operating expenses***

However, better serving our customers and offering them good value for their money also means controlling our risks and costs.



The BOA-MALI Business Centre banking hall, in Bamako.



Guided tour of the BCB Business Centre by its manager, in the presence of Mr BENNANI, CEO of BOA GROUP S.A., Directors and other guests.

This is why the cost of risk has become a **major concern**, and that's why we have set up **Risk Prevention Department** at each Bank and instituted **constant monitoring** of all account anomalies, by both the Banks and Central Structures, thanks to the Infocentre.

Synergies with BMCE Bank have also made it possible for us to set up **automated management** of pre-litigious and litigious loan collections using the **"Collect" tool**, in cooperation with SALAFIN, a BMCE Bank subsidiary, as well as to reorganise the **Collection Department, and to introduce new practices** with the assistance of REMEDIAL MANAGEMENT EXPERTS (RM Experts), another BMCE Bank subsidiary.

**Financing costs are also closely monitored** and matching term deposits in-flows with trends in loans is **surveyed constantly**, in compliance with regulatory ratios.

The average cost of resources thus shrank from 4.04% in June 2012 to 3.70% in June 2013, hence a 10.6 million euro year-on-year improvement for all BOA Banks.

Savings in operating expenses are a **significant source of income** and an initial study in Benin points to some significant potential savings. This is now the priority of the Expenditure Control Department.

***Robust internal growth, our expansion in countries with high economic potential, and targeted external growth.***

Between December 2012 and December 2013, the number of our branches rose by 10% and that of our accounts numbers by 24.5%.

During the same period, our deposits expanded by 7.2% and our loans by 13.4%.

These **solid performances** allow us to achieve an increase of 10.2% in NBI and 1% in net income (16% when neutralizing a single major provision).

In addition to these generally positive results, we want **to expand our footprint in high-potential countries** like Kenya, Uganda, Tanzania, Ghana, Côte d'Ivoire and Senegal.

The policy we have implemented is already producing some positive results in Kenya and Tanzania. For example, BOA-KENYA increased its net income by 85% and the number of its accounts by 37%. In Tanzania, net income rose by 44%.

The economy has been more challenging in Uganda and Ghana, with a spike in interest rates.

Metrics improved sharply in Côte d'Ivoire, by 62% in net income and 38% in account numbers, while Senegal is in a transition phase as it is targeting an IPO in late 2014 or early 2015.



Outside view of Airport Branch, Dar es Salaam, Tanzania.

Meanwhile, we are maintaining our **targeted external growth** strategy, with the **start-up of BOA-TOGO** on 14 October 2013, and site prospection visits in various west, central and southern African countries.

***Synergies with BMCE Bank Group: implementation of models, processes and tools, and secondment of senior executives***

These numerous projects, strategies and initiatives would not be possible without the assistance of our majority shareholder, BMCE Bank Group, with which we are now generating many useful synergies.

In addition to partnerships with SALAFIN and RM Experts, the aforementioned “Convergence” and the creation of BOA Capital, a large number of links have been created between BANK OF AFRICA Group and BMCE Bank entities:

- **The Trading Floor** for treasury and forex transactions;
- **BMCE Bank’s DIASPORA** network in France, BMCE Euroservices;
- **BMCE Bank International**, for treasury and trade finance transactions,
- **The International Department** for confirmation of letters of credit;
- **The Finance department**, to consolidate BOA GROUP S.A. accounts to IFRS standards, and its tax staff, to optimise the Group’s tax situation;
- **General Auditing**, with assignments in some BOA subsidiaries and active participation in the “Convergence” project;
- **IT teams** (EAlF), which are helping to improve IT security.



Banking hall of the BOA-MER ROUGE headquarters, in Djibouti.



The Delvaux Branch in Mbinza, Kinshasa.

Other noteworthy developments:

- the creation of **joint BMCE Bank / BOA teams** for the due diligences of new projects;
- training centres set up in BOA subsidiaries that will be supplied with **BMCE Bank training modules**;
- cooperation in **real-estate** financing;
- the ongoing plan to set up a joint venture with BMCE Capital called **BOA Capital**, a holding company for BOA's investment banking activities.

**Seconded executives from BMCE Bank**, of which there are now 10 at banking subsidiaries and 10 at the Head office, have contributed to BANK OF AFRICA's modernisation and institutionalisation.

This modernisation is seen in a symbolic project – the **environmental and social management** project launched by BOA in 2011 and even earlier by BMCE Bank.

In 2010, BMCE Bank was North Africa's first bank to adhere to the **Equator Principles**, joining a circle of 67 financial institutions that are members of this international standard. In 2011 the Bank then obtained **ISO 14 001 certification** for environmental management and in 2012 received the **"Top CSR Performers in Morocco"** award from VIGEO for its environmental strategy and social commitment.

BANK OF AFRICA Group is committed to **promoting sustainable development** and managing Environmental and Social Risks (ESR) involving its clients and its loan portfolio while complying with the list of exclusions, providing its personnel with the necessary resources and training to effectively implement and communicate on this policy, and reviewing its portfolio periodically.

After signing an agreement with the French Development Agency (AFD) in 2011 that included a subsidy for a monitoring system, the hiring of a Group ESR head, and the creation of a partnership with a specialised consultant, all BOA Groups have now **integrated ESR analysis into their credit applications**. The mechanism will be fully operational in late 2014, and the Group will then be in a position to assist its customers in their Environment and Social Risk strategies.



Group photo at the annual 2013 BANK OF AFRICA Directors meetings, in Fes, Morocco.

## CONCLUSION

With a commercial strategy backed by results that are not only positive but also improving constantly, BANK OF AFRICA Group continues to develop with solid fundamentals.

This solidity itself continues to improve, thanks to many transformational projects that are slowly modernising and institutionalising the BANK OF AFRICA Group. A broader commercial offer, the priority given to training, more efficient flows of intra-group capital, simplified organisation, streamlined processes, redefined functions and improved organisational charts are also actions that have been taken to optimise the functioning of the banking institution.

All these initiatives illustrate our Group's vitality and the commitment of our people, as well as the integral role that BMCE Bank has played in the progress we have made. The quantity and quality of these projects would clearly not be on the same level without the essential contribution of shareholders, Managers and teams of BMCE Bank, whom we thank in particular.

And, finally, we have not forgotten that the BANK OF AFRICA Group, which is completely devoted to economic and social development and to the integration and empowerment of the African citizen, continues to progress thanks to all its shareholders, teams and partners, whom we thank warmly for their commitment.

# BOA GROUP S.A.

BANK OF AFRICA GROUP HOLDING



**Mohamed BENNANI**

Chairman of the Board of Directors  
and Managing Director



## BOA GROUP S.A. BOARD OF DIRECTORS

Following the Annual General Meeting held on 10 June 2014, the BOA GROUP S.A. Board of Directors is composed as follows:

**Mohamed BENNANI, Chairman of the Board and Managing Director**

Paul DERREUMAUX, Chairman Emeritus

Mohammed AGOUMI

Driss BENJELLOUN

Brahim BENJELLOUN-TOUIMI

Paulin Laurent COSSI

Azeddine GUESSOUS

Aziz MEKOUAR

Khalid NASR

Bernardus ZWINKELS

PROPARCO, represented by Marie-Hélène LOISON



Mr BENNANI, BOA GROUP S.A. CEO, speaking to Directors at the plenary meeting, in Fes, Morocco.

# REPORT BY THE BOARD OF DIRECTORS

TO THE ANNUAL GENERAL MEETING HELD ON 10 JUNE 2014 TO APPROVE THE ACCOUNTS

**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 2013.**

First of all, we remind you that the Company's capital increase was approved by shareholders meeting at the Extraordinary General Meeting of 13 August 2013. It amounted to EUR 10,091,120.00 EUR thus raising capital from EUR 70,608,855.00 to 80,699,975.00 through the issue of 65,104 shares of EUR 155.00 par value each. This capital increase comes with an issue premium of EUR 30,338,464.00, or EUR 466.00 for each newly issued share.

## **During the 2013 financial year, we acquired:**

- 6,080 shares of the company OLYMPE S.A. at an acquisition price of EUR 926,890.00;
- 76,766 shares of the company BOA-KENYA at an acquisition price of EUR 1,000,239.00;
- 38,815 shares of the company ACTIBOURSE at an acquisition price of EUR 2,085,141.19.

The Company also transferred the 101,935 shares it held in BANQUE DE L'HABITAT DU BENIN to BOA WEST AFRICA.

Meanwhile, the Company sold 107 shares of the company AFRICINVEST at a price of EUR 107,000.00, thus generating a capital gain of EUR 2,370.78.

As of 31 December 2013, share capital is set at EUR 80,699,975.00 represented by 520,645 shares of EUR 155.00 par value each, which have been fully paid up.

The book value of our financial investments came to EUR 151,854,109.76, that of our intangible assets came to EUR 1,064,339.16, and that of our securities came to EUR 1,299,435.82.

**Receivables total EUR 88,775,064.30, broken down as follows:**

- receivables on affiliated companies, amounting to EUR 81,708,328.87;
- receivables on companies with which the Company has an equity stake, amounting to EUR 111,694.05;
- other receivables, of an amount of EUR 6,955,041.38.

Cash in bank at the same date amounted to EUR 14,877,168.74.

As of 31 December 2013, our total debts to credit establishments came to EUR 29,044,648.95; debts on purchases and services amounted to EUR 1,048,703.40 and other debts to EUR 1,503,111.42.

We booked income on long-term financial investments of EUR 13,572,192.27, income on current financial assets of EUR 4,995.41, and other interest and other financial income of EUR 876,936.09.

We booked exceptional income of EUR 24,273.58.

External costs came to EUR 3,335,060.91. The increase in these costs was offset by income from services amounting to EUR 1,734,666.00 for 2013.

We amortised our capital increase costs and our tangible and intangible assets in the amount of EUR 528,763,35.

We also booked interest and other financing expenses in the amount of EUR 2,911,583.25 and provisioned tax charges in the amount of EUR 343,809.10.

The Company has no branches. The Company undertakes no research and development activities.

The accounts of 31 December 2013 showed net profit of EUR 10,619,310.83.

Given the positive balance brought forward from the previous financial year of EUR 3,207,695.01, total net profits came to EUR 13,827,005.84 at 31 December 2013.

We propose to set up an inaccessible reserve for a period of five years by drawing the sum of EUR 840,000.00.

### We propose the following appropriation:

- Legal reserve:	EUR 530,965.54
- Inaccessible reserve drawn from available income:	EUR 840,000.00
- Dividend to be paid out:	EUR 11,974,835.00
- Bonus percentage of profits:	EUR 170,000.00
- New balance brought forward:	EUR 311,205.30

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:

BOA-MER ROUGE obtained a license in January 2014 to open a Representative Office in Ethiopia, which will facilitate and promote relations between Ethiopian and Djibouti operators.

BOA GROUP S.A. will be called on during the 2014 financial year to recapitalise its BOA-KENYA and BOA-RDC subsidiaries, in order to support their development plan.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2013 and to certified Statutory Auditor MAZARS LUXEMBOURG for performance of its duties with respect to the balance sheet of the year ended 31 December 2013.

We wish to inform you that at its meeting of 27 February 2014, the Board of Directors decided to replace BMCE Bank International following its resignation by co-opting Mr Mohammed AGOUMI, born on 23 March 1957 in Fes, Morocco, residing at 26, rue des Fossés Saint Jacques, 75005 Paris.

We request that you ratify this co-option and grant special discharge to BMCE Bank International for performance of its duties from 1<sup>st</sup> January 2014 to its date of resignation, effective 14 February 2014.

Finally, we propose to appoint an additional Director, namely Mr Khalid NASR, born on 16 January 1967 in Casablanca, Morocco, Chairman of the Board of BMCE Capital, whose professional address is 140, avenue Hassan II, Casablanca, Morocco.

Moreover, we propose to reappoint MAZARS Luxembourg, whose term of office as Authorized Statutory Auditor expires at the present Meeting, in order to review the annual consolidated accounts at 31 December 2014.

Casablanca, 27 February 2014

## THE BOARD OF DIRECTORS

**Mr Mohamed BENNANI**

Chairman and Managing Director

**Mr Paul DERREUMAUX**

Director, Chairman Emeritus

**Mr Driss BENJELLOUN**

Director

**Mr Brahim BENJELLOUN TOUIMI**

Director

**Mr Paulin COSSI**

Director

**Mr Azeddine GUESSOUS**

Director

**Mr Ben ZWINKELS**

Director

**Mr Aziz MEKOUAR**

Director

**PROPARCO**

Director

**Mr Mohammed AGOUMI**

Director

**Mrs Marie Hélène LOISON**

# REPORT BY THE AUTHORIZED STATUTORY AUDITOR

ON THE ANNUAL ACCOUNTS ON 31 DECEMBER 2013

**In accordance with our appointment by the General Meeting of Shareholders on 11 June 2013, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet and income statement as at 31 December 2013, 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, 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.

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.

## 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 2013, 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, 26 May 2014

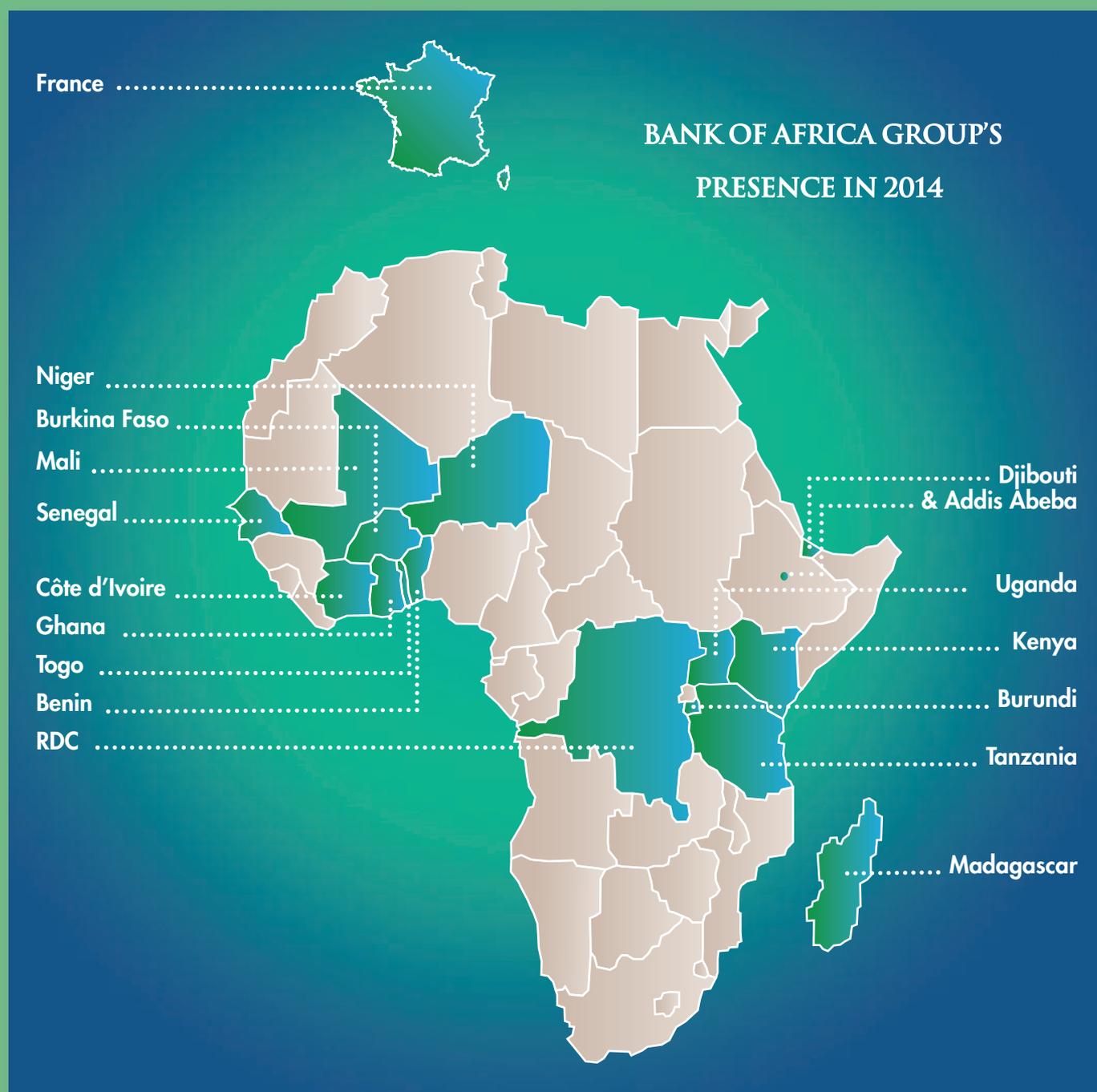
**For MAZARS LUXEMBOURG**  
**Authorized Statutory Auditor**

10A, rue Henri M. Schnadt  
L-2530 LUXEMBOURG

**Cyril CAYEZ**

Authorized Independent Auditor

# BALANCE SHEET AND PROFIT & LOSS ACCOUNT



## BALANCE SHEET AT 31 DECEMBER 2013 (IN EUROS)

ASSETS	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>SET-UP EXPENSES</b>		<b>7,067.38</b>
<b>INVESTMENTS</b>	<b>152,945,925.04</b>	<b>142,263,630.80</b>
<b>INTANGIBLE ASSETS</b>	<b>1,064,339.16</b>	<b>1,352,561.03</b>
- CONCESSIONS, PATENTS, LICENCES, BRANDS AS WELL AS SIMILAR RIGHTS AND VALUES	1,064,339.16	1,124,924.03
* ACQUIRED FOR CONSIDERATION	1,064,339.16	1,124,924.03
- PRE-PAYMENTS AND CURRENT INTANGIBLE FIXED ASSETS		227,637.00
<b>FIXED ASSETS</b>	<b>27,476.12</b>	<b>19,437.25</b>
- OTHER INSTALLATIONS, TOOLS AND FURNISHINGS	27,476.12	19,437.25
<b>INVESTMENTS IN ASSOCIATE</b>	<b>151,854,109.76</b>	<b>140,891,632.52</b>
- SHARE IN ASSOCIATED COMPANIES	112,560,970.95	111,634,074.95
- SHARE IN ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	7,498,209.47	9,054,029.68
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT		
- LONG-TERM SECURITIES	17,106,139.22	14,125,502.29
- LOANS AND OUTSTANDING DEBTS	14,688,790.12	6,078,025.60
<b>CURRENT ASSETS</b>	<b>104,951,668.86</b>	<b>83,821,442.99</b>
<b>LOANS &amp; ADVANCES</b>	<b>88,775,064.30</b>	<b>68,766,680.67</b>
- LOANS & ADVANCES TO AFFILIATED COMPANIES	81,708,328.87	65,178,901.92
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	81,708,328.87	65,178,901.92
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	111,694.05	149,832.39
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	111,694.05	149,832.39
- OTHER LOANS & ADVANCES	6,955,041.38	3,437,946.36
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,955,041.38	3,437,946.36
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR		
<b>MARKETABLE SECURITIES</b>	<b>1,299,435.82</b>	<b>918,140.85</b>
- OTHER MARKETABLE SECURITIES	1,299,435.82	918,140.85
<b>BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND</b>	<b>14,877,163.74</b>	<b>14,136,621.47</b>
<b>ADJUSTMENT ACCOUNTS</b>	<b>331,045.66</b>	
<b>TOTAL ASSETS</b>	<b>258,228,639.56</b>	<b>226,092,141.17</b>
LIABILITIES	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>SHAREHOLDERS' EQUITY</b>	<b>225,633,342.14</b>	<b>186,851,412.76</b>
<b>REGISTERED CAPITAL</b>	<b>80,699,975.00</b>	<b>70,608,855.00</b>
<b>SHARE PREMIUM AND ASSIMILATED PREMIUMS</b>	<b>126,705,980.00</b>	<b>96,367,516.00</b>
<b>RESERVES</b>	<b>4,400,381.30</b>	<b>3,483,908.03</b>
- LEGAL RESERVE	3,465,381.30	2,858,908.03
- OTHER RESERVE	935,000.00	625,000.00
<b>RETAINED EARNINGS</b>	<b>3,207,695.01</b>	<b>4,261,668.28</b>
<b>NET INCOME FOR THIS FINANCIAL PERIOD</b>	<b>10,619,310.83</b>	<b>12,129,465.45</b>
<b>PROVISIONS</b>	<b>707,265.33</b>	<b>628,524.66</b>
- PROVISIONS FOR TAXES	681,900.33	628,524.66
- OTHER PROVISIONS	25,365.00	
<b>NON-SUBORDINATED DEBT</b>	<b>31,888,032.09</b>	<b>38,612,203.75</b>
<b>AMOUNTS DUE TO BANKS</b>	<b>29,044,648.95</b>	<b>36,701,727.74</b>
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,618,638.66	6,533,328.64
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	22,426,010.29	30,168,399.10
<b>DEBTS ON PURCHASES AND SERVICES</b>	<b>1,048,703.40</b>	<b>255,108.38</b>
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	899,998.25	
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	148,705.15	255,108.38
<b>TAX AND SOCIAL SECURITY DEBTS</b>	<b>291,568.32</b>	
- TAX DEBTS	291,568.32	
- SOCIAL SECURITY DEBTS		
<b>OTHER LIABILITIES</b>	<b>1,503,111.42</b>	<b>1,655,367.63</b>
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,503,111.42	1,655,367.63
<b>TOTAL LIABILITIES</b>	<b>258,228,639.56</b>	<b>226,092,141.17</b>

## PROFIT & LOSS ACCOUNT (IN EUROS)

EXPENSES	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>EXPENSES</b>	<b>7,121,283.31</b>	<b>5,055,785.33</b>
<b>CONSUMPTION OF GOODS, RAW MATERIALS AND CONSUMABLES</b>	<b>1,987.71</b>	<b>8,707.94</b>
<b>OTHER EXTERNAL EXPENSES</b>	<b>3,335,060.91</b>	<b>1,457,704.53</b>
<b>VALUE ADJUSTMENTS</b>	<b>528,763.35</b>	<b>310,934.48</b>
- ON SET-UP COSTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE AND FIXED ASSETS	528,763.35	310,934.48
<b>VALUE ADJUSTMENTS OF FAIR VALUE ON FINANCIAL ELEMENTS OF CURRENT ASSETS.</b>		
<b>LOSSES ON SALE OF SECURITIES</b>		
<b>INTEREST AND OTHER FINANCIAL EXPENSES</b>	<b>2,911,583.25</b>	<b>2,907,677.12</b>
- OTHER INTEREST AND SIMILAR EXPENSES	2,911,583.25	2,907,677.12
<b>EXCEPTIONAL EXPENSES</b>	<b>78.99</b>	<b>313.91</b>
<b>CORPORATE INCOME TAX</b>	<b>228,650.52</b>	<b>87,947.35</b>
<b>OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS</b>	<b>115,158.58</b>	<b>282,500.00</b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>10,619,310.83</b>	<b>12,129,465.45</b>
<b>TOTAL EXPENSES</b>	<b>17,740,594.14</b>	<b>17,185,250.78</b>
INCOME	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>INCOME</b>	<b>17,740,594.14</b>	<b>17,185,250.78</b>
<b>NET REVENUES</b>		
<b>OTHER OPERATING INCOME</b>	<b>3,262,196.79</b>	<b>276,702.37</b>
<b>INCOME FROM FINANCIAL ASSETS</b>	<b>13,572,192.27</b>	<b>13,883,469.91</b>
- FROM RELATED COMPANIES	11,944,116.66	11,301,789.40
- OTHER INCOME FROM INVESTMENTS	1,628,075.61	2,581,680.51
<b>INCOME ON CURRENT FINANCIAL ASSETS</b>	<b>4,995.41</b>	<b>36,367.88</b>
- OTHER INTEREST AND SIMILAR INCOME	4,995.41	36,367.88
<b>OTHER INCOME FROM INVESTMENTS</b>	<b>876,936.09</b>	<b>1,087,499.10</b>
- FROM RELATED COMPANIES	415,842.00	278,848.40
- OTHER INTEREST AND SIMILAR INCOME	461,094.09	808,650.70
<b>EXCEPTIONAL INCOME</b>	<b>24,273.58</b>	<b>1,901,211.52</b>
<b>TOTAL INCOME</b>	<b>17,740,594.14</b>	<b>17,185,250.78</b>

# SYNOPSIS OF BANK OF AFRICA GROUP COMPANIES



BENIN



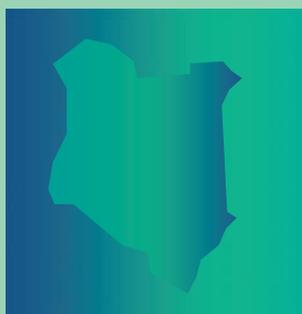
BURKINA FASO



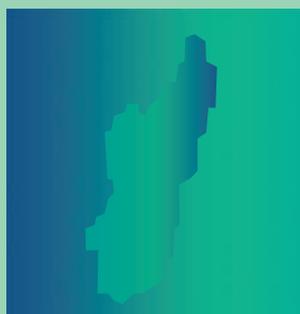
CÔTE D'IVOIRE



GHANA



KENYA



MADAGASCAR



MALI



DJIBOUTI



NIGER



RDC



SENEGAL



TANZANIA



TOGO



UGANDA



BURUNDI



FRANCE

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# BENIN

OPENING DATE: JANUARY 1990

## LEGAL FORM

S.A.

CAPITAL AT 31/12/2013

CFAF 10.073 billion

## COMPANY REGISTRATION

15053 - B - B 0061 F

## BOARD OF DIRECTORS AT 25/4/2014

Paulin Laurent COSSI, Chairman

Mohamed BENNANI

Georges ABALLO

Jean Joachim ADJOVI

Edwige AKAN AHOUANMENO

Driss BENJELLOUN

Benoît MAFFON

Gilbert MEHOU-LOKO

BMCE BANK, represented by Amine BOUABID

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

BOA WEST AFRICA, represented by Mamadou KA

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

## PRINCIPAL SHAREHOLDERS AT 25/4/2014

BOA WEST AFRICA	36.81%
BOA GROUP S.A.	14.43%
OTHER BANK OF AFRICA	2.06%
ATTICA S.A.	0.27%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.71%
PRIVATE SHAREHOLDERS	43.72%

## AUDITORS

MAZARS BENIN

FIDUCIAIRE D'AFRIQUE

## REGISTERED OFFICE

Avenue Jean-Paul II - 08 BP 0879 - Cotonou

REPUBLIC OF BENIN

Tel.: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

SWIFT: AFRIBJBJ

E-mail: <information@boabenin.com>

WEBSITE: WWW.BANK-OF-AFRICA.NET

## BUSINESS CENTRE

Agence Centrale de Cotonou

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

## COTONOU BRANCHES & PORT BRANCHES

### AGENCE CENTRALE & ÉLITE

Tel.: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

### AIDJÈDO

Tel.: (229) 21 32 59 49 / 56

### AKPAKPA

Tel.: (229) 21 33 92 22 / 98 88

### CADJEHOUN

Tel.: (229) 21 30 99 38 / 40

### DANTOKPA

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

### ÉTOILE ROUGE

Tel.: (229) 21 30 99 63 / 69

### FIDJROSSE

Tel.: (229) 21 30 87 33

### GANJI

Tel.: (229) 21 31 02 89 - Fax: (229) 21 31 02 31

### GBÈDJROMÉDÈ

Tel.: (229) 21 32 64 07

### GBEGAMEY

Tel.: (229) 21 30 36 84 - Fax: (229) 21 30 36 89

### LES COCOTIERS

Tel.: (229) 21 30 10 01 / 16 90 - Fax: (229) 21 30 12 30

### MISSEBO

Tel.: (229) 21 31 00 18 / 21 31 01 25

### PK7

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

### PK10

Tel.: (229) 21 33 14 79 - Fax: (229) 21 33 20 18

### SAINT-MICHEL

Tel.: (229) 21 32 75 75 - Fax: (229) 21 32 75 74

### SAINTE RITA

Tel.: (229) 21 32 25 42 / 39

### SEGBEYA

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

### SODJATIME

Tel.: (229) 21 37 72 58 / 59 / 60

### STADE DE L'AMITIÉ

Tel.: (229) 21 38 36 28 - Fax: (229) 21 38 36 29

### ZOGBO

Tel.: (229) 21 38 03 55 / 57

### ZONGO

Tel.: (229) 21 31 52 04 / 21 31 15 54

### GUICHET UNIQUE PORTUAIRE 1\*

Tel.: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

### GUICHET UNIQUE PORTUAIRE 2\*

Tel.: (229) 21 31 77 28 - Fax: (229) 21 31 77 29

\* Attached to the Agence Centrale Branch.



## REGIONAL BRANCHES

### ABOMEY-CALAVI

Tel.: (229) 21 36 35 69 - Fax: (229) 21 36 35 67

### ALLADA

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

### AZOVÉ

Tel.: (229) 22 46 51 41 - Fax: (229) 22 46 51 48

### BOHICON

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

### COCOTOMEY

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

### COMÉ

Tel.: (229) 22 43 07 21

### DASSA-ZOUMÉ

Tel.: / Fax: (229) 22 53 02 32

### DJOUGOU

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

### GODOMEY TOGOUDO

Tel.: (229) 21 35 30 10 - Fax: (229) 21 35 30 11

### HILACONDJI

Tel.: (229) 21 31 32 28 - Fax: (229) 21 31 31 17

### KANDI

Tel.: (229) 23 63 06 10 / 11

### LOKOSSA

Tel.: (229) 22 41 03 81/82 - Fax: (229) 22 41 03 83

### NATTITINGOU

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

### OUANDO - PORTO-NOVO

Tel.: (229) 20 24 76 76 - Fax: (229) 20 24 76 77

### PARAKOU 1

Tel.: (229) 23 61 11 02 - Fax: (229) 23 61 11 03

### PARAKOU 2 TRANZA

Tel.: (229) 23 61 14 56 - Fax: (229) 23 61 14 57

### PARAKOU 3 KPÉBIÉ

Tel.: (229) 23 61 40 42 / 43 - Fax: (229) 23 61 40 44

### POBÈ

Tel.: (229) 20 25 05 55

### PORTO-NOVO

Tel.: (229) 20 21 21 03 - Fax: (229) 20 21 21 34

### SAVALOU

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

### SÈMÈ KRAKÉ

Tel.: (229) 20 06 50 27

ASSETS	2012	2013
CASH	16 753 263 272	14 259 635 140
INTERBANK LOANS	80 077 472 496	95 761 629 233
CUSTOMER LOANS	223 446 536 255	223 791 626 387
• PORTFOLIO OF DISCOUNTED BILLS	1 510 177 690	879 995 488
• OTHER CUSTOMER CREDIT FACILITIES	201 604 658 289	203 530 782 755
• ORDINARY DEBTOR ACCOUNTS	20 331 700 276	19 380 848 144
• FACTORING		
INVESTMENT SECURITIES	189 728 226 337	170 929 556 776
FINANCIAL ASSETS	69 809 129 529	102 066 920 904
LEASING AND SIMILAR TRANSACTIONS	304 447 547	166 587 922
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	586 717 867	540 225 210
FIXED ASSETS	15 604 118 216	17 787 636 838
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	13 490 006 921	15 229 433 498
SUNDRY ACCOUNTS	8 067 907 538	7 894 322 563
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>617 867 825 978</b>	<b>648 427 574 471</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	15 923 262 800	17 325 955 888
• ON INTERBANK LIABILITIES	3 686 014 920	3 247 721 434
• ON CUSTOMER DEPOSITS	12 052 572 811	13 638 672 429
• ON DEBT SECURITIES	184 675 069	109 663 561
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		329 898 464
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	989 915 876	245 887 396
COMMISSION	153 529 940	145 403 715
EXPENSES ON FINANCIAL OPERATIONS	3 294 625 623	7 839 495 472
OTHER BANK OPERATING EXPENSES	191 748 546	163 945 842
OPERATING OVERHEADS	13 967 680 457	14 303 441 483
• PERSONNEL COSTS	6 163 813 534	6 924 818 908
• OTHER OVERHEADS	7 803 866 923	7 378 622 575
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 850 659 222	1 964 773 998
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	10 307 092 169	13 345 586 212
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	197 164 544	317 198 647
LOSSES FROM PREVIOUS YEARS	223 575 320	196 696 496
CORPORATE INCOME TAX	403 321 843	424 537 008
PROFIT	7 826 187 450	5 533 626 757
<b>TOTAL EXPENSES</b>	<b>55 328 763 790</b>	<b>61 806 548 914</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	132 963 620 207	116 831 737 899
CUSTOMER DEPOSITS	400 589 120 558	449 893 716 435
• SAVINGS DEPOSIT ACCOUNTS	59 508 593 243	69 302 109 485
• TIME DEPOSIT ACCOUNTS	821 943 022	1 108 632 555
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	184 726 493 541	212 323 666 072
• OTHER TIME DEPOSIT ACCOUNTS	155 532 090 752	167 159 308 323
DEBT SECURITIES	2 400 000 000	1 200 000 000
OTHER LIABILITIES	5 679 675 713	6 095 819 376
SUNDRY ACCOUNTS	15 799 852 102	10 982 717 696
RESERVES FOR CONTINGENCIES & LOSSES	2 542 142 584	2 970 406 957
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		7 622 076 029
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	7 198 194 805	1 638 593 313
CAPITAL OR APPROPRIATIONS	10 072 680 000	10 072 680 000
SHARE PREMIUMS	10 492 915 761	10 492 915 761
RESERVES	22 179 905 884	24 853 834 001
RETAINED EARNINGS ( +/- )	123 530 914	239 450 247
NET INCOME	7 826 187 450	5 533 626 757
<b>TOTAL LIABILITIES</b>	<b>617 867 825 978</b>	<b>648 427 574 471</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	27 621 037 520	27 744 757 213
• ON INTERBANK LOANS	3 029 200 705	3 237 607 109
• ON CUSTOMER LOANS	21 294 521 473	19 683 643 176
• ON SUBORDINATED LOANS AND SECURITIES	2 519 113	
• ON INVESTMENT SECURITIES	3 294 796 229	4 823 506 928
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	918 152 053	329 962 547
COMMISSION	4 081 065 670	5 036 434 063
INCOME FROM FINANCIAL TRANSACTIONS	18 964 617 664	21 007 156 684
OTHER INCOME FROM BANKING OPERATIONS	430 022 855	961 325 724
GENERAL OPERATING INCOME	1 354 965 731	788 103 958
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	5 559 601 492
EXCEPTIONAL INCOME	215 601 804	39 569 980
INCOME FROM PREVIOUS YEARS	103 163 607	339 637 253
LOSS		
<b>TOTAL INCOME</b>	<b>55 328 763 790</b>	<b>61 806 548 914</b>

# BURKINA FASO

OPENING DATE: MARCH 1998

## LEGAL FORM

S.A.

## CAPITAL AT 31/12/2013

CFAF 10 billion

## COMPANY REGISTRATION

B F OUA 2000 8647

## BOARD OF DIRECTORS AT 2/4/2014

Lassiné DIAWARA, Chairman

Mohamed BENNANI

BOA WEST AFRICA,  
represented by Lala MOULAYE

BANK OF AFRICA – NIGER,  
represented by Boureima WANKOYE

CAURIS CROISSANCE, represented by Noël Yawo EKLO

Mamadou KA

Delchan OUEDRAOGO

UNION DES ASSURANCES DU BURKINA-VIE,  
represented by Soumaila SORGHO

Abderrazzak ZEBDANI

## PRINCIPAL SHAREHOLDERS AT 2/4/2014

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

## AUDITORS

SOFIDEC-SARL

CABINET ROSETTE NACRO

## REGISTERED OFFICE

770, Avenue du Président Aboubacar Sangoulé Lamizana

01 BP 1319 - Ouagadougou 01 - BURKINA FASO

Tel.: (226) 50 30 88 70 to 73 - Fax: (226) 50 30 88 74

Telex: 5543 (BF) - SWIFT: AFRIBFBF

E-mail: <information@boaburkinafaso.com>

WEBSITE:  
[WWW.BOABURKINAFASO.COM](http://WWW.BOABURKINAFASO.COM)

## BUSINESS CENTRE

Agence Centrale de Ouagadougou

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

## OUAGADOUGOU BRANCHES

### AGENCE CENTRALE

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

### AGENCE ÉLITE

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

### AVENUE DE LA NATION

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

### AVENUE DE LA PAIX

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

### BOULEVARD FRANCE-AFRIQUE

Tel.: (226) 50 38 05 45

Fax: (226) 50 38 05 48

### DASSASGHO-ZONE 1

Tel.: (226) 50 33 20 21

Fax: (226) 50 33 20 22

### GOUNGHIN

Tel.: (226) 50 34 50 00

Fax: (226) 50 34 43 14

### KWAMÉ N'KRUMAH

Tel.: (226) 50 30 19 88 / 89

Fax: (226) 50 30 19 93

### MAISON DE L'ENTREPRISE

Tel.: (226) 50 30 88 70

Fax: (226) 50 30 88 74

### MARCHÉ CENTRAL ROOD-WOOKO

Tel.: (226) 50 30 88 70

Fax: (226) 50 30 88 74

### NEMNIN

Tel.: (226) 50 33 20 21

Fax: (226) 50 33 20 22

### OUAGA 2000

Tel.: (226) 50 37 69 68

Fax: (226) 50 37 69 76

### PISSY

Tel.: (226) 50 43 72 14

Fax: (226) 50 43 72 13

### TAMPOUY

Tel.: (226) 50 49 79 28

Fax: (226) 50 35 34 00

### TANGHIN

Tel.: (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

### UEMOA

Tel.: (226) 50 79 49 58

Fax: (226) 50 30 88 74

### ZOGONA

Tel.: (226) 50 36 85 27

Fax: (226) 50 36 85 28



## REGIONAL BRANCHES

### BANFORA

Tel.: (226) 20 91 12 00

Fax: (226) 20 91 12 04

### BOBO-DIOULASSO

Tel.: (226) 20 97 39 15

Fax: (226) 20 97 39 16

### BOBO-DIOULASSO / AGENCE DU BOULEVARD

Tel.: (226) 20 97 51 14

Fax: (226) 20 97 51 16

### BOBO-DIOULASSO / AGENCE DU MARCHÉ

Tel.: (226) 20 97 51 05

Fax: (226) 20 97 51 06

### DÉDOUGOU

Tel.: (226) 20 52 12 34

Fax: (226) 20 52 12 37

### DIAPAGA

Tel.: (226) 40 79 11 41

### DORI

Tel.: (226) 40 46 00 91

Fax: (226) 40 46 00 81

### ESSAKANE

Tel.: (226) 40 46 80 94

Fax: (226) 40 46 80 95

### FADA N'GOURMA

Tel.: (226) 40 77 17 74

Fax: (226) 40 77 17 75

### GAOUA

Tel.: (226) 20 97 39 15

Fax: (226) 20 97 39 16

### KOUDOUGOU

Tel.: (226) 50 44 07 45

Fax: (226) 50 44 07 46

### KOUELA

Tel.: (226) 40 70 04 44

Fax: (226) 40 70 04 33

### POUYTENGA

Tel.: (226) 40 70 66 66

Fax: (226) 40 70 66 66

### TENKODOGO

Tel.: (226) 40 70 04 44

Fax: (226) 40 70 04 33

ASSETS	2012	2013
CASH	8 912 362 168	9 895 838 355
INTERBANK LOANS	40 590 318 059	32 009 453 447
CUSTOMER LOANS	191 615 308 004	273 372 192 971
• PORTFOLIO OF DISCOUNTED BILLS	5 327 341 566	15 000 770 141
• OTHER CUSTOMER CREDIT FACILITIES	160 349 877 165	237 344 961 657
• ORDINARY DEBTOR ACCOUNTS	22 494 012 223	19 735 880 000
• FACTORING	3 444 077 050	1 290 581 173
INVESTMENT SECURITIES	84 008 154 820	73 666 551 283
FINANCIAL ASSETS	1 979 474 553	2 422 780 463
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	206 108 258	405 555 870
FIXED ASSETS	4 915 794 786	5 700 814 419
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	14 607 789 624	13 110 806 104
SUNDRY ACCOUNTS	1 295 094 034	3 443 242 201
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>348 130 404 306</b>	<b>414 027 235 113</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	8 913 073 393	10 664 565 766
• ON INTERBANK LIABILITIES	1 229 641 766	1 966 911 865
• ON CUSTOMER DEPOSITS	7 533 033 887	8 403 816 094
• ON DEBT SECURITIES	150 397 740	293 837 807
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	163 618 446	147 973 381
EXPENSES ON FINANCIAL OPERATIONS	26 822 314	79 401 511
OTHER BANK OPERATING EXPENSES	56 320 761	69 316 897
OPERATING OVERHEADS	8 214 339 325	9 362 116 676
• PERSONNEL COSTS	2 908 312 055	3 426 361 374
• OTHER OVERHEADS	5 306 027 270	5 935 755 302
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	914 493 019	1 083 691 976
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	687 106 036	267 176 024
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	560 000 000	580 000 000
EXCEPTIONAL EXPENSES	86 687 511	40 328 379
LOSSES FROM PREVIOUS YEARS	181 399 389	495 680 850
CORPORATE INCOME TAX	2 368 042 875	3 451 075 925
PROFIT	7 916 249 677	10 153 066 598
<b>TOTAL EXPENSES</b>	<b>30 088 152 746</b>	<b>36 394 393 983</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	41 101 033 780	76 486 968 430
CUSTOMER DEPOSITS	261 785 183 574	287 060 739 154
• SAVINGS DEPOSIT ACCOUNTS	37 898 636 999	50 895 344 173
• TIME DEPOSIT ACCOUNTS	153 911 618	290 878 077
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	118 066 632 150	129 408 269 455
• OTHER TIME DEPOSIT ACCOUNTS	105 666 002 807	106 466 247 449
DEBT SECURITIES	5 200 000 000	3 800 000 000
OTHER LIABILITIES	7 909 227 520	9 182 965 397
SUNDRY ACCOUNTS	2 712 367 022	2 974 059 990
RESERVES FOR CONTINGENCIES & LOSSES	467 870 157	377 113 291
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	3 884 739 968	4 464 739 968
CAPITAL OR APPROPRIATIONS	8 000 000 000	10 000 000 000
SHARE PREMIUMS	2 691 000 000	2 691 000 000
RESERVES	2 495 673 126	3 683 110 578
RETAINED EARNINGS ( +/- )	3 967 059 482	3 153 471 707
NET INCOME	7 916 249 677	10 153 066 598
<b>TOTAL LIABILITIES</b>	<b>348 130 404 306</b>	<b>414 027 235 113</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	16 809 582 036	22 060 537 602
• ON INTERBANK LOANS	1 787 073 447	1 592 423 935
• ON CUSTOMER LOANS	15 022 508 589	20 468 113 667
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	750 000	9 000 000
COMMISSION	2 548 334 316	2 792 946 879
INCOME FROM FINANCIAL TRANSACTIONS	8 757 614 282	8 967 569 969
OTHER INCOME FROM BANKING OPERATIONS	198 886 802	268 511 883
GENERAL OPERATING INCOME	1 419 415 660	1 886 597 337
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	20 299 119	58 896 526
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	108 436 138	47 020 547
INCOME FROM PREVIOUS YEARS	224 834 393	303 313 240
LOSS		
<b>TOTAL INCOME</b>	<b>30 088 152 746</b>	<b>36 394 393 983</b>

# CÔTE D'IVOIRE

## OPENING DATE: JANUARY 1996

Created in 1980: BANAFRIQUE.

Integrated into BOA network in 1996.

## LEGAL FORM

S.A.

## CAPITAL AT 31/12/2013

CFAF 7.2 billion

## COMPANY REGISTRATION

CI-ABJ-1980-B-48869

## BOARD OF DIRECTORS AT 14/2/2014

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 14/2/2014

BOA WEST AFRICA	64.36%
ATTICA S.A.	3.34%
AGORA HOLDING	2.47%
BANK OF AFRICA – BENIN	2.35%
OTHER SHAREHOLDERS	27.48%

## AUDITORS

MAZARS CÔTE D'IVOIRE

ERNST & YOUNG

## REGISTERED OFFICE

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Tel.: (225) 20 30 34 00 - Fax: (225) 20 30 34 01

SWIFT: AFRICIAB

E-mail: <information@boacoteivoire.com>

## WEBSITE: WWW.BANK-OF-AFRICA.NET

## BUSINESS CENTRE

Agence Centrale d'Abidjan

Tel.: (225) 20 25 54 54

Fax: (225) 20 25 59 59

## ABIDJAN BRANCHES

### AGENCE CENTRALE

Tel.: (225) 20 30 34 00

Fax: (225) 20 30 34 01

### AGENCE ÉLITE

Tel.: (225) 20 30 34 00 / 12

Fax: (225) 20 30 34 01

### ABOBO

Tel.: (225) 24 01 50 00

### ADJAMÉ

Tel.: (225) 20 30 12 30 to 32

Fax: (225) 20 30 12 33

### ANGRÉ DJIBI

Tel.: (225) 22 50 19 60

Fax: (225) 22 50 19 61

### BIÉTRY

Tel.: (225) 21 35 18 39 to 42

Fax: (225) 21 35 18 43

### COMMERCE

Tel.: (225) 20 33 13 90

Fax: (225) 20 33 23 98

### MARCORY

Tel.: (225) 21 21 79 90 to 98

Fax: (225) 21 21 79 99

### II PLATEAUX

Tel.: (225) 22 52 75 35 to 38

Fax: (225) 22 52 75 39

### RIVIERA 3

Tel.: (225) 22 40 01 80 to 87

Fax: (225) 22 40 01 88

### TREICHVILLE

Tel.: (225) 21 75 55 00 / 01

Fax: (225) 21 75 55 02

### VRIDI

Tel.: (225) 21 21 80 20 to 23

Fax: (225) 21 21 80 24

### YOPOUGON

Tel.: (225) 23 53 53 30 to 32

Fax: (225) 23 53 53 33

### ZONE 4

Tel.: (225) 21 75 19 11 to 19

Fax: (225) 21 75 19 10



## REGIONAL BRANCHES

### BOUAKÉ

Tel.: (225) 31 65 92 20

Fax: (225) 31 65 92 24

### DALOA

Tel.: (225) 32 78 82 35

Fax: (225) 32 78 82 39

### GAGNOA

Tel.: (225) 32 77 86 65 to 67

Fax: (225) 32 77 86 69

### KORHOGO

Tel.: (225) 36 85 01 10

Fax: (225) 36 85 01 13

### SAN PEDRO

Tel.: (225) 34 71 73 50 to 55

Fax: (225) 34 71 73 51

### SINFRA

Tel.: (225) 30 68 14 40

Fax: (225) 30 68 14 43

### SOUBRÉ

Tel.: (225) 34 72 20 02 / 28

Fax: (225) 34 72 20 32

### YAMOOUSSOUKRO

Tel.: (225) 30 64 63 10

Fax: (225) 30 64 63 13

## LOCAL BRANCH

### SAN PEDRO-BARDOT

Tel.: (225) 34 71 97 70 to 78

Fax: (225) 34 71 97 79

ASSETS	2012	2013
CASH	7 809 026 594	9 001 108 272
INTERBANK LOANS	44 237 489 207	46 968 687 669
CUSTOMER LOANS	151 031 459 288	155 303 308 576
• PORTFOLIO OF DISCOUNTED BILLS	10 815 642 178	8 564 672 530
• OTHER CUSTOMER CREDIT FACILITIES	113 224 880 636	119 766 935 040
• ORDINARY DEBTOR ACCOUNTS	26 990 936 474	26 971 701 006
• FACTORING		
INVESTMENT SECURITIES	49 823 430 980	118 419 702 558
FINANCIAL ASSETS	4 943 975 781	5 841 843 959
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	259 996 930	264 601 596
FIXED ASSETS	6 927 614 856	9 101 536 877
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	5 456 249 177	7 060 139 708
SUNDRY ACCOUNTS	841 924 225	3 118 652 863
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>271 331 167 038</b>	<b>355 079 582 078</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	7 477 926 343	8 684 627 215
• ON INTERBANK LIABILITIES	2 530 094 576	2 078 354 133
• ON CUSTOMER DEPOSITS	4 694 281 008	6 133 501 018
• ON DEBT SECURITIES	173 051 507	323 832 786
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES	80 499 252	148 939 278
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	266 778 931	520 198 989
EXPENSES ON FINANCIAL OPERATIONS	563 713	42 218 806
OTHER BANK OPERATING EXPENSES	166 268 130	172 132 596
OPERATING OVERHEADS	7 437 817 818	8 662 721 841
• PERSONNEL COSTS	3 002 107 740	3 587 892 960
• OTHER OVERHEADS	4 435 710 078	5 074 828 881
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	946 811 634	1 105 411 131
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 089 376 862	1 976 306 972
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	309 077 854	17 937 738
EXCEPTIONAL EXPENSES	22 080 127	8 396 676
LOSSES FROM PREVIOUS YEARS	125 362 421	375 458 241
CORPORATE INCOME TAX	33 062 080	35 000 000
PROFIT	3 118 638 843	5 050 918 499
<b>TOTAL EXPENSES</b>	<b>20 993 764 756</b>	<b>26 651 328 704</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	37 945 789 003	83 870 530 100
CUSTOMER DEPOSITS	204 157 801 884	237 118 562 796
• SAVINGS DEPOSIT ACCOUNTS	16 307 120 581	22 130 385 871
• TIME DEPOSIT ACCOUNTS	1 285 222 696	1 951 468 899
• SHORT-TERM BORROWINGS	4 587 685 209	3 443 650 181
• OTHER DEMAND DEPOSITS	111 407 975 825	119 421 226 948
• OTHER TIME DEPOSIT ACCOUNTS	70 569 797 573	90 171 830 897
DEBT SECURITIES	5 200 000 000	3 800 000 000
OTHER LIABILITIES	3 158 504 677	6 394 526 938
SUNDRY ACCOUNTS	1 930 314 669	1 817 386 053
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 062 384 000	1 293 347 149
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	782 879 763	800 817 501
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	6 010 669 308
RETAINED EARNINGS ( +/- )	106 608 717	47 451 734
NET INCOME	3 118 638 843	5 050 918 499
<b>TOTAL LIABILITIES</b>	<b>271 331 167 038</b>	<b>355 079 582 078</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	12 682 205 409	14 281 359 812
• ON INTERBANK LOANS	1 157 032 044	1 211 955 344
• ON CUSTOMER LOANS	11 517 526 837	13 069 404 468
• ON SUBORDINATED LOANS AND SECURITIES	7 646 528	
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	3 696 916 941	4 145 124 853
INCOME FROM FINANCIAL TRANSACTIONS	3 651 798 043	5 766 701 858
OTHER INCOME FROM BANKING OPERATIONS	442 460 775	1 586 109 369
GENERAL OPERATING INCOME	428 986 368	476 004 276
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		
EXCEPTIONAL INCOME	9 643 984	908 792
INCOME FROM PREVIOUS YEARS	81 753 236	395 119 744
LOSS		
<b>TOTAL INCOME</b>	<b>20 993 764 756</b>	<b>26 651 328 704</b>

# GHANA

## OPENING DATE: DECEMBER 2011

Created in 1999: AMALBANK.

Integrated into BOA network in 2011.

## LEGAL FORM

Limited Liability Company

## CAPITAL AT 31/12/2013

Ghana Cedis (GHS) 100.96 million

## COMPANY REGISTRATION

C-74,833

## BOARD OF DIRECTORS AT 14/2/2014

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 31/12/2013

BOA WEST AFRICA	93.35%
ESTATE OF DR. H. O. K. ATA	4.44%
NANA OWUSU-AFARI	1.30%
OTHER SHAREHOLDERS	0.91%

## AUDITOR

ERNST & YOUNG

## REGISTERED OFFICE

C131/3, Farrar Avenue - Adabraka

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

Tel.: (233) 302 24 9690

Fax: (233) 302 24 9697

E-mail: <enquiries@boaghana.com>

## WEBSITE: WWW.BOAGHANA.COM

## BUSINESS CENTRE

### RIDGE BUSINESS CENTRE

Tel.: (233) 302 242 100 / 243 488

Fax: (233) 302 243 406

## ACCRA BRANCHES

### ABOSSEY OKAI

Tel.: (233) 302 685 225 / 6

Fax: (233) 302 685 239

### ACCRA CENTRAL

Tel.: (233) 302 674 484 / 86

Fax: (233) 302 674 487

### DANSOMAN

Tel.: (233) 302 312 840 / 1

Fax: (233) 302 312 847

### ELITE BANKING

Tel.: (233) 302 249 690

Fax: (233) 302 249 697

### EAST LEGON

Tel.: (233) 302 520 453 - 5 / 302 520 460

Fax: (233) 302 520 457

### FARRAR AVENUE

Tel.: (233) 302 249 690

Fax: (233) 302 249 697

### KWASHIEMAN

Tel.: (233) 302 420 045 / 6

Fax: (233) 302 420 049

### MAAMOBI

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

Fax: (233) 302 237 132

### MADINA

Tel.: (233) 302 522 072 / 3

Fax: (233) 302 522 216

### MICHEL CAMP

Tel.: (233) 303 300 770 / 300 740

Fax: (233) 303 300 742

### NEW TOWN

Tel.: (233) 302 243 310 / 243 332 / 243 306

Fax: (233) 302 243 321

### OSU

Tel.: (233) 302 769 588 / 769 518

Fax: (233) 302 769 856

### SPINTEX

Tel.: (233) 302 816 840 / 1

Fax: (233) 302 816 847

### TEMA

Tel.: (233) 303 207 976 / 207 967 / 207 960

Fax: (233) 303 207 981



## REGIONAL BRANCHES

### ADUM

Tel.: (233) 3220 491 12 / 3

Fax: (233) 3220 491 19

### AMAKOM

Tel.: (233) 3220 344 07 / 363 12

Fax: (233) 3220 342 41

### SOKOBAN

Tel.: (233) 28 924 9690 / 1

Fax: (233) 3220 491 19

### TAKORADI

Tel.: (233) 3120 232 00

Fax: (233) 3120 246 17

### TAMALE

Tel.: (233) 3720 270 12 / 270 13

Fax: (233) 3720 270 15

ASSETS	2013	2012	LIABILITIES	2013	2012
CASH AND BALANCES WITH CENTRAL BANK	60 888 701	51 069 089	CUSTOMER DEPOSITS	400 858 478	364 043 606
GOVERNMENT SECURITIES	139 986 889	154 707 584	INTERBANK LIABILITIES	109 466 667	112 798 200
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	58 569 978	24 193 967	LONG TERM BORROWINGS		11 037 576
OTHER INVESTMENTS			OTHER LIABILITIES	39 989 610	17 149 826
LOANS AND ADVANCES TO CUSTOMERS	334 015 917	305 099 221	<b>TOTAL LIABILITIES</b>	<b>550 314 755</b>	<b>505 029 208</b>
CURRENT INCOME TAX	960 303	1 561 705	SHARE CAPITAL	100 960 828	77 460 828
PROPERTY AND EQUIPMENT	10 285 793	9 230 241	STATUTORY PROVISIONS	8 858 392	8 858 392
DEFERRED INCOME TAX	25 384		RETAINED EARNINGS (+/-)	-54 834 101	-34 393 132
OTHER ASSETS	28 228 565	21 724 576	CREDIT RISK RESERVE	27 661 656	10 631 087
<b>TOTAL ASSETS</b>	<b>632 961 530</b>	<b>567 586 383</b>	<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>82 646 775</b>	<b>62 557 175</b>
			<b>TOTAL LIABILITIES</b>	<b>632 961 530</b>	<b>567 586 383</b>

INCOME STATEMENT	2013	2012
INTEREST INCOME	80 391 541	62 633 432
INTEREST EXPENSE	-48 060 960	-30 489 006
<b>NET INTEREST INCOME</b>	<b>32 330 581</b>	<b>32 144 426</b>
FEE AND COMMISSION INCOME	11 948 590	11 456 333
FEE AND COMMISSION EXPENSE	-696 883	-437 035
<b>NET FEE AND COMMISSION INCOME</b>	<b>11 251 707</b>	<b>11 019 298</b>
OTHER INCOME	13 656 391	7 796 788
<b>OPERATING INCOME</b>	<b>57 238 679</b>	<b>50 960 512</b>
OPERATING EXPENSES	-40 936 833	-34 344 545
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-18 884 032	-14 252 053
<b>PROFIT BEFORE INCOME TAX</b>	<b>-2 582 186</b>	<b>2 363 914</b>
NATIONAL STABILIZATION LEVY		
INCOME TAX EXPENSE	-273 480	-282 531
<b>NET INCOME</b>	<b>-2 855 666</b>	<b>2 081 383</b>

# KENYA

## 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 31/12/2013

Kenyan Shillings (KES) 4.167 billion

## COMPANY REGISTRATION

105918

## BOARD OF DIRECTORS AT 27/3/2014

Ambassador Dennis AWORI, Chairman  
Mohamed BENNANI  
Kwame AHADZI  
Abdelkabar BENNANI  
Vincent de BROUWER  
Anis KADDOURI  
Susan KASINGA  
Dr. Monica J. KERRETS-MAKAU  
Eunice MBOGO  
Alexandre RANDRIANASOLO  
Bernardus ZWINKELS

## PRINCIPAL SHAREHOLDERS AT 31/12/2013

BANK OF AFRICA – BENIN	31.34%
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%

## AUDITOR

PRICEWATERHOUSECOOPERS

## REGISTERED OFFICE

Reinsurance Plaza - Taifa Road  
P.O. Box 69562 - 00400 - Nairobi - KENYA  
Tel.: (254) 20 327 5000 / 20 233 0512  
Fax: (254) 20 221 1477  
E-mail: <yoursay@boakenya.com>

WEBSITE: [WWW.BOAKENYA.COM](http://WWW.BOAKENYA.COM)

## BUSINESS CENTRES

### SAMEER BUSINESS PARK

Nairobi  
Tel.: (254) 20 327 5000 / 5340

### MOMBASA BUSINESS CENTRE

Mombasa  
Tel.: (254) 20 327 5000 / 20 211 0896 / 20 232 6317  
Mobile: (254) 733 315 818 / 716 430 633

## NAIROBI BRANCHES

### EMBAKASI

Tel.: (254) 20 327 5000 / 5429 / 5673

### GALLERIA

Tel.: (254) 20 327 5000 / 5315 / 5140 / 20 208 5366

### GIKOMBA

Tel.: (254) 20 327 5000 / 5336

### GREENSPAN

Tel.: (254) 20 327 5000 / 20 263 6559

### KENYATTA AVENUE

Tel.: (254) 20 327 5000 / 5288  
Mobile: (254) 770 325 576

### LUNGA LUNGA

Tel.: (254) 20 327 5000 / 5154  
Mobile: (254) 702 420 403

### MONROVIA STREET

Tel.: (254) 20 327 5000 / 5281 / 20 316 502

### NAIROBI

Tel.: (254) 20 327 5000 / 5319 / 5291

### NGONG ROAD

Tel.: (254) 20 327 5000 / 5411 / 262 61526

### RIVER ROAD

Tel.: (254) 20 327 5000 / 5298  
Mobile: (254) 773 468 678

### RUARAKA

Tel.: (254) 20 327 5000 / 5605 / 263 6569

### SAMEER BUSINESS PARK

Tel.: (254) 20 327 5000 / 5342 / 5337

### UHURU HIGHWAY

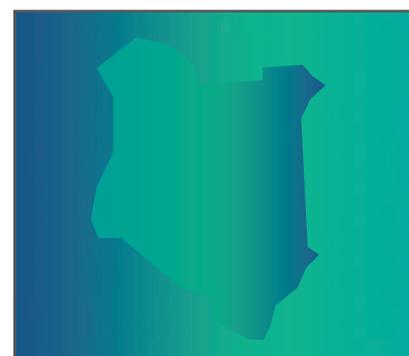
Tel.: (254) 20 327 5000 / 5262 / 5404

### UPPER HILL

Tel.: (254) 20 327 5000 / 5449 / 5447

### WESTLANDS

Tel.: (254) 20 327 5000 / 5273 / 5275 / 20 808 6531 /  
20 2210 0633



## REGIONAL BRANCHES

### BUNGOMA

Tel.: (254) 20 3275 5000 / 5664 / (254) 55 203 0076

### CHANGAMWE

Tel.: (254) 20 327 5000 / 5655 / (254) 41 343 0018

### ELDORET

Tel.: (254) 20 327 5000 / 5630 / 20 204 4408 /  
20 118 474

### KERICHO

Tel.: (254) 20 327 5000 / 5649 / 5650 / 20 232 7592 /  
7565

### KISHI

Tel.: (254) 20 327 5000 / 5677 / 80

### KISUMU

Tel.: (254) 20 327 5000 / 5600

### KITENGELA

Tel.: (254) 327 5000 / 5504 / 5505 /  
(254) 61 231 1609

### MERU

Tel.: (254) 20 327 5000 / (254) 64 32 891 / 899

### MOI AVENUE BRANCH

Tel.: (254) 20 327 50 00 / 5112 / 5338

### NAKURU

Tel.: (254) 20 327 5000 / 20 204 7041 / (254) 51 221 72 13

### NANYUKI

Tel.: (254) 20 327 5000 / 5445 / 20 254 5011

### NYALI

Tel.: (254) 20 327 5000 / 5442 / 20 267 8957

### ONGATA RONGAI II

Tel.: (254) 20 327 5000 / 20 214 5879 / 20 231 9445

### THIKA

Tel.: (254) 20 327 5000 / 5615 / 20 233 0512

ASSETS	2013	2012	LIABILITIES	2013	2012
CASH AND BALANCES WITH CENTRAL BANK	3 426 349	6 167 146	CUSTOMER DEPOSITS	36 740 085	35 099 546
GOVERNMENT SECURITIES	9 526 540	8 619 856	INTERBANK LIABILITIES	1 497 759	3 066 804
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	4 578 874	1 203 068	LONG TERM BORROWINGS	2 999 840	878 422
AMOUNTS DUE FROM GROUP BANKS	1 355 404	811 892	AMOUNTS DUE FROM GROUP BANKS	4 374 262	4 568 934
INVESTMENTS	1 226 530	1 009 893	CURRENT INCOME TAX	83 979	13 161
LOANS AND ADVANCES TO CUSTOMERS	31 091 347	29 882 472	OTHER LIABILITIES	448 214	321 297
CURRENT INCOME TAX			<b>TOTAL LIABILITIES</b>	<b>46 144 139</b>	<b>43 948 164</b>
FIXED ASSETS	669 578	578 526	SHARE CAPITAL	4 167 663	3 400 000
INTANGIBLE ASSETS	72 365	66 122	SHARE PREMIUMS	758 515	421 200
DEFERRED INCOME TAX	54 348	44 539	STATUTORY PROVISIONS	91 932	289 384
LEASING		4 779	RETAINED EARNINGS ( +/ - )	992 071	662 305
OTHER ASSETS	681 964	569 632	DIVIDENDES	528 979	236 872
<b>TOTAL ASSETS</b>	<b>52 683 299</b>	<b>48 957 925</b>	<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>6 539 160</b>	<b>5 009 761</b>
			<b>TOTAL LIABILITIES</b>	<b>52 683 299</b>	<b>48 957 925</b>

INCOME STATEMENT	2013	2012
INTEREST INCOME	5 243 846	5 634 468
INTEREST EXPENSE	-3 108 995	-3 993 892
<b>NET INTEREST INCOME</b>	<b>2 134 851</b>	<b>1 640 576</b>
FEE AND COMMISSION INCOME	678 142	493 396
FEE AND COMMISSION EXPENSE	-21 977	-23 776
<b>NET FEE AND COMMISSION INCOME</b>	<b>656 165</b>	<b>469 620</b>
FOREIGN EXCHANGE INCOME	190 781	172 321
OTHER INCOME	166 940	57 009
<b>OPERATING INCOME</b>	<b>3 148 737</b>	<b>2 339 526</b>
OPERATING EXPENSES	-2 037 747	-1 649 626
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-131 786	-86 301
ACQUISITION SURPLUS VALUE		
SHARE OF INCOME OF ASSOCIATES	49 100	32 418
CAPITAL GAINS ON DISPOSAL OF ASSETS		
<b>PROFIT BEFORE INCOME TAX</b>	<b>1 028 304</b>	<b>636 016</b>
INCOME TAX EXPENSE	-272 619	-162 273
<b>NET INCOME</b>	<b>755 685</b>	<b>473 743</b>

# MADAGASCAR

## 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 31/12/2013

Ariary (MGA) 45.510 billion

## COMPANY REGISTRATION

998839

## BOARD OF DIRECTORS AT 18/4/2014

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  
Ben ZWINKELS

## PRINCIPAL SHAREHOLDERS AT 18/4/2014

AFH-OCEAN INDIEN	41.26%
INTERNATIONAL FINANCE CORPORATION (SFI)	10.40%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	9.45%
PROPARCO	4.40%
MALGACHE PRIVATE SHAREHOLDERS	24.83%
MALGACHE STATE	9.37%
OTHER SHAREHOLDERS	0.29%

## AUDITORS

MAZARS FIVOARANA  
PRICEWATERHOUSECOOPERS SARL

## REGISTERED OFFICE

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

## WEBSITE: WWW.BOA.MG

## BUSINESS CENTRE

Immeuble ASSIST, Ivandry - Antananarivo

## ANTANANARIVO BRANCHES

AGENCE CENTRALE  
AGENCE B  
AGENCE ÉLITE  
AMBANIDIA  
AMBOHIMANARINA  
AMPANDRANA  
ANOSIZATO  
ANDRAVOAHANGY  
ANDREFAN'AMBOHIJANAHARY  
ANKAZOMANGA  
ANKORONDRANO  
ITAOSY  
IVANDRY  
IVATO (CHANGE AÉROPORT)  
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  
ARIVONIMAMO  
BRICKAVILLE  
FARAFANGANA



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

ASSETS	2012	2013
CASH	52 278 933 677	68 346 161 646
INTERBANK LOANS	707 707 550 952	572 800 546 701
CUSTOMER LOANS	558 222 471 205	696 408 135 512
• PORTFOLIO OF DISCOUNTED BILLS	45 117 916 143	49 065 536 138
• OTHER CUSTOMER CREDIT FACILITIES	404 306 225 075	494 774 671 210
• ORDINARY DEBTOR ACCOUNTS	108 798 329 987	152 567 928 164
INVESTMENT SECURITIES		
FINANCIAL ASSETS	17 346 529 486	23 256 649 857
LEASING AND SIMILAR TRANSACTIONS	2 067 019 859	448 251 279
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	5 686 256 744	4 800 713 766
FIXED ASSETS	54 597 116 190	57 537 890 807
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	76 646 450 844	56 926 932 500
SUNDRY ACCOUNTS	1 230 070 875	1 866 712 452
<b>TOTAL ASSETS</b>	<b>1 475 782 399 831</b>	<b>1 482 391 994 520</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	35 036 791 447	36 960 266 451
• ON INTERBANK LIABILITIES	2 192 605 005	10 141 579 048
• ON CUSTOMER DEPOSITS	32 844 186 443	26 818 687 403
• ON DEBT SECURITIES		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		1 200 840 604
COMMISSION	1 670 154 296	1 270 336 138
EXPENSES ON FINANCIAL OPERATIONS	1 240 745 188	6 893 799 726
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	64 730 245 120	73 907 203 457
• PERSONNEL COSTS	27 804 422 267	31 925 000 605
• OTHER OVERHEADS	36 925 822 854	41 982 202 852
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	10 081 557 761	12 967 309 362
DEFICIT ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS	9 870 562 875	1 188 511 110
EXCEPTIONAL EXPENSES	1 994 540 842	3 600 478 001
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	6 883 708 537	7 068 083 044
PROFIT	22 099 600 803	24 299 335 727
<b>TOTAL EXPENSES</b>	<b>153 607 906 869</b>	<b>169 356 163 620</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	36 717 169 220	33 289 897 114
CUSTOMER DEPOSITS	1 210 156 199 973	1 205 748 053 664
• SAVINGS DEPOSIT ACCOUNTS	267 079 563 145	341 339 763 023
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	18 226 539 147	17 671 979 862
• OTHER DEMAND DEPOSITS	699 674 882 335	586 808 111 084
• OTHER TIME DEPOSIT ACCOUNTS	225 175 215 346	259 928 199 696
OTHER LIABILITIES	30 930 499 091	38 005 179 034
SUNDRY ACCOUNTS	41 703 465 703	39 441 919 636
RESERVES FOR CONTINGENCIES & LOSSES	6 637 658 280	7 336 649 560
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 468 122 338	1 469 092 411
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	45 509 740 000	45 509 740 000
SHARE PREMIUMS	25 642 392 144	25 642 392 144
RESERVES	42 341 781 027	45 656 721 147
RETAINED EARNINGS ( +/- )	12 575 771 253	15 993 014 083
NET INCOME	22 099 600 803	24 299 335 727
<b>TOTAL LIABILITIES</b>	<b>1 475 782 399 831</b>	<b>1 482 391 994 520</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	105 569 153 543	106 606 181 283
• ON INTERBANK LOANS	34 920 493 194	25 467 407 210
• ON CUSTOMER LOANS	70 648 660 348	81 138 774 073
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
COMMISSION	33 610 909 812	40 870 843 363
INCOME FROM FINANCIAL TRANSACTIONS	9 117 878 091	15 462 184 088
OTHER INCOME FROM BANKING OPERATIONS	1 217 988 952	500 642 027
GENERAL OPERATING INCOME		798 216 486
WRITE-BACK OF DEPRECIATION		
& PROVISIONS ON FIXED ASSETS		1 986 414 109
SURPLUS ON VALUE ADJUSTMENTS TO LOANS		
& OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	4 091 976 471	3 131 682 263
LOSS		
<b>TOTAL INCOME</b>	<b>153 607 906 869</b>	<b>169 356 163 620</b>

# MALI

**OPENING DATE: DECEMBER 1983**

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL AT 31/12/2013

CFAF 7.2 billion

## COMPANY REGISTRATION

RC : MB.Bko.2004.B.2482

## BOARD OF DIRECTORS AT 14/3/2014

Paul DERREUMAUX, Chairman  
Mohamed BENNANI  
Amine BOUABID  
Hachem BOUGHALEB  
Mor FALL  
Mamadou KA  
Serge KAPNIST  
Oumar KOUMA  
Mamadou MAIGA  
Léon NAKA  
Ernest RICHARD  
Abderrazzak ZEBDANI

## PRINCIPAL SHAREHOLDERS AT 14/3/2014

BOA WEST AFRICA	74.31%
ATTICA S.A.	2.56%
BANK OF AFRICA – BENIN	0.06%
NATIONAL SHAREHOLDERS	20.13%
OTHER SHAREHOLDERS	2.94%

## AUDITORS

SARECI-SARL  
EGCC INTERNATIONAL

## REGISTERED OFFICE

418, Avenue de la Marne - BP 2249 - Bamako - MALI  
Tel.: (223) 20 70 05 00 - Fax: (223) 20 70 05 60  
Telex: 2581 - SWIFT: AFRIMLBXXX  
E-mail: <information@boamali.com>

## WEBSITE: WWW.BANK-OF-AFRICA.NET

## BUSINESS CENTRE

Head Office - 418, Avenue de la Marne - BP 2249 - Bamako  
Tel.: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

## BAMAKO BRANCHES

### AGENCE CENTRALE

Tel.: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

### AGENCE ÉLITE

Tel.: (223) 20 70 05 18

### ACI 2000

Tel.: (223) 20 70 05 43 - Fax: (223) 20 70 05 44

### BACO DJICORONI

Tel.: (223) 20 70 05 29 - Fax: (223) 20 70 05 30

### BADALABOUGOU

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

### DIBIDA

Tel.: (223) 20 70 05 36 - Fax: (223) 20 70 05 37

### FALADIÈ

Tel.: (223) 20 70 05 41 - Fax: (223) 20 70 05 42

### GRAND MARCHÉ

Tel.: (223) 20 70 05 49 - Fax: (223) 20 70 05 81

### HAMDALLAYE

Tel.: (223) 20 70 05 84 - Fax: (223) 20 70 05 85

### HIPPODROME

Tel.: (223) 20 70 05 94 - Fax: (223) 20 70 05 93

### MAGNABOUGOU

Tel.: (223) 20 70 05 35 - Fax: (223) 20 70 05 72

### MARCHÉ DE MÉDINE

Tel.: (223) 20 70 05 69 - Fax: (223) 20 70 05 70

### ROUTE DE L'AÉROPORT

Tel.: (223) 20 70 05 33 - Fax: (223) 20 70 05 34

### SÉBÉNIKORO

Tel.: (223) 20 70 05 48 - Fax: (223) 20 70 05 49

### ZONE INDUSTRIELLE

Tel.: (223) 20 70 05 22 - Fax: (223) 20 70 05 40

## REGIONAL BRANCHES

### BOUGOUNI

Tel.: (223) 20 70 05 72 - Fax: (223) 20 70 05 99

### GAO

Quartier Djoulabougou, face au Palais de Justice  
E-mail: <ag.gao@boamali.com>

### KAYES

Tel.: (223) 20 70 05 77 - Fax: (223) 20 70 05 78

### KOULIKORO

Tel.: (223) 20 70 05 71 - Fax: (223) 20 70 05 67

### KOUTIALA

Tel.: (223) 20 70 05 75 - Fax: (223) 20 70 05 76

### MOPTI

Tel.: (223) 20 70 05 95 - Fax: (223) 20 70 05 96

### NIORO

Tel.: (223) 20 70 05 88 - Fax: (223) 20 70 05 89

### SÉGOU

Tel.: (223) 20 70 05 86 - Fax: (223) 20 70 05 87

### SIKASSO

Tel.: (223) 20 70 05 74 - Fax: (223) 20 70 05 73

### TOMBOUCTOU

Quartier Badjindé  
E-mail: <ag.tombouctou@boamali.com>

## LOCAL BRANCHES

### DIEMA

Carrefour de Diéma, sur la route Bamako

### KENIEBA

Hôtel Falémé  
E-mail: <bur.kenieba@boamali.com>

### KOUTIALA

Tel.: (223) 20 70 05 75 - Fax: (223) 20 70 05 76



### MORILA

Attached to the Sikasso Branch  
Tel.: (223) 20 70 05 83 - Fax: (223) 20 70 05 82

### SADIOLA

Attached to the Kayes Branch  
Tel.: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

### SEVARÉ

Tel.: (223) 20 70 05 13 - Fax: (223) 20 70 05 19

### SIKASSO MÉDINE

Tel.: (223) 21 62 10 14

## OFFICES AT SERVICE STATIONS

### BACO DJICORONI

Station TOTAL - Commune V - Route de Kalabankoro  
Bamako - Attached to the Baco Djicoroni Branch

### BAMAKO

Station SHELL - Square Patrice Lumumba  
Quartier du Fleuve - Bamako

### FASO KANU

Station SMC - Magnambougou  
Face à l'Institut de Géographie du Mali - Bamako

### KALABANKORO

Station TOTAL - Commune V - Kalabankoro marché  
Bamako - Attached to the Baco Djicoroni Branch

### LAFIABOUGOU

Station TOTAL - Commune IV - Lafiabougou - Bamako  
Attached to the Hamdallaye Branch

### MÉDINE

Station TOTAL - Commune II - Av. Al Quods Rte de Koulikoro  
Bamako - Attached to the Hippodrome Branch

### MISSABOUGOU

Station TOTAL - Commune VI - Route du 3<sup>e</sup> Pont - Bamako  
Attached to the Faladie Branch

### NIARÉLA

Station TOTAL - Commune II - Niaréla, Route de Sotuba  
Bamako - Attached to the Zone Industrielle Branch

### PLACE CAN

Station TOTAL - Commune IV - Hamdallaye ACI 2000  
Face Place CAN - Bamako - Attached to the Hamdallaye Branch

### PONT RICHARD

Station TOTAL - Hamdallaye, près du Pont Richard  
Bamako - Attached to the Hamdallaye Branch

### SÉGOU

Station TOTAL - Avenue de l'An 2000 - Segou

### SÉRIBALA

Station SIYAF - Seribala

### SOTUBA

Station TOTAL - Commune I - Route de Sotuba - Bamako  
Attached to the Zone Industrielle Branch

ASSETS	2012	2013
CASH	5 467 591 604	6 058 106 922
INTERBANK LOANS	23 868 124 975	55 433 131 470
CUSTOMER LOANS	138 823 384 730	181 764 255 419
• PORTFOLIO OF DISCOUNTED BILLS	11 003 011 667	14 788 791 275
• OTHER CUSTOMER CREDIT FACILITIES	96 559 988 363	131 546 352 687
• ORDINARY DEBTOR ACCOUNTS	29 322 469 196	35 429 111 457
• FACTORING	1 937 915 504	
INVESTMENT SECURITIES	20 335 360 683	42 528 267 750
FINANCIAL ASSETS	1 478 318 825	1 864 566 466
LEASING AND SIMILAR TRANSACTIONS	485 781 596	1 510 549 154
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	283 075 019	252 434 605
FIXED ASSETS	11 437 893 548	12 826 465 351
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	10 867 658 642	8 444 060 310
SUNDRY ACCOUNTS	1 207 905 558	1 506 790 870
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>214 255 095 180</b>	<b>312 188 628 317</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	4 321 327 160	4 837 178 023
• ON INTERBANK LIABILITIES	1 190 263 701	1 047 260 741
• ON CUSTOMER DEPOSITS	3 032 423 661	3 732 175 615
• ON DEBT SECURITIES	98 639 798	57 741 667
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	203 957 389	136 467 243
COMMISSION	133 065 475	157 830 709
EXPENSES ON FINANCIAL OPERATIONS	243 314 386	424 494 453
OTHER BANK OPERATING EXPENSES	205 656 130	205 332 207
OPERATING OVERHEADS	10 009 318 164	10 904 498 400
• PERSONNEL COSTS	5 056 638 735	5 275 873 600
• OTHER OVERHEADS	4 952 679 429	5 628 624 800
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	2 050 273 627	1 784 153 557
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	2 849 715 510	4 757 451 041
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	719 344 102	148 288 903
LOSSES FROM PREVIOUS YEARS	282 887 314	501 495 569
CORPORATE INCOME TAX	540 366 993	460 685 369
PROFIT	1 505 745 552	2 230 008 451
<b>TOTAL EXPENSES</b>	<b>23 064 971 802</b>	<b>26 547 883 925</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	24 859 905 095	71 032 804 757
CUSTOMER DEPOSITS	160 770 696 710	215 094 210 998
• SAVINGS DEPOSIT ACCOUNTS	41 181 099 427	53 036 692 320
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	90 634 199 289	129 067 599 286
• OTHER TIME DEPOSIT ACCOUNTS	28 955 397 994	32 989 919 392
DEBT SECURITIES	1 200 000 000	600 000 000
OTHER LIABILITIES	7 785 031 868	4 361 790 457
SUNDRY ACCOUNTS	1 845 234 930	1 880 326 984
RESERVES FOR CONTINGENCIES & LOSSES	1 320 471 858	795 564 006
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 080 000 000	1 880 167 945
CAPITAL OR APPROPRIATIONS	7 200 000 000	7 200 000 000
SHARE PREMIUMS	2 750 025 820	2 750 025 820
RESERVES	3 028 170 846	3 254 032 679
RETAINED EARNINGS ( +/- )	909 812 501	1 109 696 220
NET INCOME	1 505 745 552	2 230 008 451
<b>TOTAL LIABILITIES</b>	<b>214 255 095 180</b>	<b>312 188 628 317</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	13 828 482 991	16 124 482 850
• ON INTERBANK LOANS	848 755 219	868 145 518
• ON CUSTOMER LOANS	12 073 350 549	14 163 511 698
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	906 377 223	1 092 825 634
INCOME FROM LEASING & SIMILAR OPERATIONS	249 574 665	156 000 031
COMMISSION	2 671 064 154	3 127 166 392
INCOME FROM FINANCIAL TRANSACTIONS	4 106 187 911	4 656 654 642
OTHER INCOME FROM BANKING OPERATIONS	714 302 435	726 187 079
GENERAL OPERATING INCOME	590 477 048	1 054 313 069
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	233 581 482	2 888 642
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	145 750 392	66 918 274
INCOME FROM PREVIOUS YEARS	525 550 724	633 272 946
LOSS		
<b>TOTAL INCOME</b>	<b>23 064 971 802</b>	<b>26 547 883 925</b>

# 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 31/12/2013

Djibouti Francs (DJF) 1.5 billion

## COMPANY REGISTRATION

RC 195/B

## BOARD OF DIRECTORS AT 21/2/2014

Abdelali NADIFI, Chairman  
Mohamed BENNANI  
BOA GROUP S.A., represented by Abderrazzak ZEBDANI  
Paul DERREUMAUX  
Vincent de BROUWER  
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),  
represented by Bernardus ZWINKELS

## PRINCIPAL SHAREHOLDERS AT 21/2/2014

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  
DJIBOUTI  
Tel.: (253) 21 35 30 16 - Fax: (253) 21 35 16 38  
Telex: 5543 (BF) - SWIFT: MRINDJ JD  
E-mail: <secretariat@boamerrouge.com>

## WEBSITE: WWW.BANK-OF-AFRICA.NET

## DJIBOUTI BRANCHES & COUNTERS

### AGENCE CENTRALE

Tel.: (253) 21 35 30 16  
Fax: (253) 21 35 16 38

### AVIATION

Tel.: (253) 21 35 35 00  
Fax: (253) 21 35 35 00

### BALBALA

Tel.: (253) 21 36 35 52  
Fax: (253) 21 36 35 52

### PLATEAU DU SERPENT

Tel.: (253) 21 31 23 54  
Fax: (253) 21 35 36 51

### GUICHET ÉLITE

Tel.: (253) 21 31 23 76  
Fax: (253) 21 35 16 38



## REPRESENTATIVE OFFICE IN ETHIOPIA

Sub City, Bole - District: 03 - Addis Abeba - Éthiopie  
Tel.: (251) 11 661 25 06

ASSETS	2012	2013
CASH	1 817 242 656	1 535 406 648
INTERBANK LOANS	44 456 400 449	49 431 182 262
CUSTOMER LOANS	15 710 188 893	17 539 354 049
• PORTFOLIO OF DISCOUNTED BILLS	229 397 920	1 531 112 355
• OTHER CUSTOMER CREDIT FACILITIES	10 152 352 428	9 859 792 537
• ORDINARY DEBTOR ACCOUNTS	5 328 438 545	6 148 449 157
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	176 418 322	181 138 267
FIXED ASSETS	414 184 903	506 109 511
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	692 530 310	763 375 038
SUNDRY ACCOUNTS	2 245 684 549	1 766 703 163
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>65 512 650 082</b>	<b>71 723 268 938</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	128 772 971	111 321 681
• ON INTERBANK LIABILITIES	39 788 166	34 081 238
• ON CUSTOMER DEPOSITS	88 984 805	77 240 443
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	37 938 504	26 519 015
EXPENSES ON FINANCIAL OPERATIONS	18 068 298	18 018 933
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	1 599 360 119	1 755 825 369
• PERSONNEL COSTS	831 241 537	936 646 561
• OTHER OVERHEADS	768 118 582	819 178 808
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	131 274 448	182 896 483
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	287 208 089	199 590 372
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS	18 114 496	58 401 300
CORPORATE INCOME TAX	259 746 544	337 610 509
PROFIT	747 790 674	1 012 831 527
<b>TOTAL EXPENSES</b>	<b>3 228 274 143</b>	<b>3 703 015 189</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	2 260 466 079	3 858 670 900
CUSTOMER DEPOSITS	57 398 902 506	60 167 354 061
• SAVINGS DEPOSIT ACCOUNTS	2 203 377 923	2 250 712 568
• TIME DEPOSIT ACCOUNTS		14 362 635
• SHORT-TERM BORROWINGS	1 193 262 267	1 487 827 328
• OTHER DEMAND DEPOSITS	42 404 777 196	43 315 552 939
• OTHER TIME DEPOSIT ACCOUNTS	11 597 485 120	13 098 898 591
DEBT SECURITIES		
OTHER LIABILITIES	341 966 974	445 959 397
SUNDRY ACCOUNTS	1 192 631 137	2 165 626 233
RESERVES FOR CONTINGENCIES & LOSSES	72 423 789	51 567 224
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	104 298 500	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 ( +/- )	1 744 170 423	2 266 961 097
NET INCOME	747 790 674	1 012 831 527
<b>TOTAL LIABILITIES</b>	<b>65 512 650 082</b>	<b>71 723 268 939</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	2 064 623 065	2 240 861 051
• ON INTERBANK LOANS	699 406 301	942 880 862
• ON CUSTOMER LOANS	1 365 216 764	1 297 980 189
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	439 150 400	579 948 036
INCOME FROM FINANCIAL TRANSACTIONS	701 504 150	728 728 416
OTHER INCOME FROM BANKING OPERATIONS	11 865 612	61 396 657
GENERAL OPERATING INCOME	1 898 192	1 727 449
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		
EXCEPTIONAL INCOME	9 232 724	90 353 580
INCOME FROM PREVIOUS YEARS		
LOSS		
<b>TOTAL INCOME</b>	<b>3 228 274 143</b>	<b>3 703 015 189</b>

# NIGER

## OPENING DATE: APRIL 1994

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

## LEGAL FORM

S.A.

## CAPITAL AT 31/12/2013

CFAF 8.5 billion

## COMPANY REGISTRATION

RCCM NI-NIM-2003-B 0639

## BOARD OF DIRECTORS AT 12/2/2014

Boureima WANKOYE, Chairman  
Georges ABALLO  
BANK OF AFRICA – BENIN, represented by Benoît MAFFON  
WEST AFRICAN DEVELOPMENT BANK (BOAD),  
represented by Amadou Oumar MBALLO  
Mohamed BENNANI  
BOA WEST AFRICA, represented by Mamadou KA  
Ousmane DAOU  
Mahaman IBRA KABO  
Francis SUEUR  
Fati SITTI TCHIANA  
Abderrazzak ZEBDANI

## PRINCIPAL SHAREHOLDERS AT 12/2/2014

BOA WEST AFRICA	49.49%
ATTICA S.A.	8.41%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	6.88%
OTHER SHAREHOLDERS	22.04%
NIGERIAN SHAREHOLDERS	12.98%
BOA-NIGER EMPLOYEES	0.20%

## AUDITORS

FIDUCIAIRE CONSEIL & AUDIT (FCA)  
GUILBERT & ASSOCIÉS

## REGISTERED OFFICE

Immeuble BANK OF AFRICA - NIGER  
Rue du Gaweys - BP 10973  
Niamey - NIGER  
Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18  
SWIFT: AFRINENXXX  
E-mail: <information@boaniger.com>

WEBSITE: WWW.BANK-OF-AFRICA.NET

## NIAMEY BRANCHES

### AGENCE CENTRALE

Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18

### AGENCE ÉLITE

Tel.: (227) 20 73 35 87  
Fax: (227) 20 73 38 18

### AS SALAM

Tel.: (227) 20 74 16 91  
Fax: (227) 20 74 16 89

### ECOGARE

Tel.: (227) 20 34 00 31  
Fax: (227) 20 34 00 32

### EURO WORLD

Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18

### GRAND MARCHÉ

Tel.: (227) 20 72 60 31  
Fax: (227) 20 73 38 18

### KATAKO

Tel.: (227) 20 73 23 94  
Fax: (227) 20 73 23 72

### PLATEAU

Tel.: (227) 20 72 23 23  
Fax: (227) 20 72 33 78

### RIVE DROITE

Tel.: (227) 20 73 36 20 / 21  
Fax: (227) 20 73 38 18

### ZONE INDUSTRIELLE

Tel.: (227) 20 34 05 78  
Fax: (227) 20 34 05 79

### YANTALA

Tel.: (227) 20 33 00 06 / 07  
Fax: (227) 20 73 38 18



## REGIONAL BRANCHES

### AGADEV

Tel.: (227) 20 44 03 31  
Fax: (227) 20 44 04 31

### ARLIT

Tel.: (227) 20 45 21 15 / 16  
Fax: (227) 20 45 21 17

### DOSSO

Tel.: (227) 20 65 00 84  
Fax: (227) 20 65 06 00

### GAYA

Tel.: (227) 20 68 06 03  
Fax: (227) 20 68 06 04

### MARADI

Tel.: (227) 20 41 08 80  
Fax: (227) 20 41 06 65

### TAHOUA

Tel.: (227) 20 61 06 68  
Fax: (227) 20 61 06 69

### TILLABERI

Tel.: (227) 20 71 10 15  
Fax: (227) 20 71 10 16

### ZINDER

Tel.: (227) 20 51 21 70 / 71  
Fax: (227) 20 51 21 72

ASSETS	2012	2013
CASH	4 293 420 869	4 835 672 557
INTERBANK LOANS	33 223 058 402	33 333 259 692
CUSTOMER LOANS	117 555 233 215	120 596 433 149
• PORTFOLIO OF DISCOUNTED BILLS	1 015 055 619	1 487 069 270
• OTHER CUSTOMER CREDIT FACILITIES	104 129 802 564	1 487 069 270
• ORDINARY DEBTOR ACCOUNTS	12 410 375 032	19 658 893 178
• FACTORING		
INVESTMENT SECURITIES	23 409 933 333	22 576 116 666
FINANCIAL ASSETS	1 187 374 514	1 283 379 720
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	394 899 218	323 970 581
FIXED ASSETS	3 182 953 816	5 315 817 083
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	4 154 830 451	4 092 665 622
SUNDRY ACCOUNTS	469 638 258	433 600 924
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>187 871 342 076</b>	<b>192 790 915 994</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	4 807 750 821	4 903 142 757
• ON INTERBANK LIABILITIES	2 897 532 677	2 911 397 332
• ON CUSTOMER DEPOSITS	1 738 645 980	1 756 647 717
• ON DEBT SECURITIES	107 890 411	180 253 254
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	63 681 753	54 844 454
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	57 346 110	19 044 774
EXPENSES ON FINANCIAL OPERATIONS	891 953 796	771 566 514
OTHER BANK OPERATING EXPENSES	68 500 814	75 105 960
OPERATING OVERHEADS	4 822 874 514	5 473 563 498
• PERSONNEL COSTS	1 983 487 779	2 353 101 167
• OTHER OVERHEADS	2 839 386 735	3 120 462 331
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	682 095 274	676 126 863
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	474 179 964	258 487 179
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	13 085 606	147 223 376
LOSSES FROM PREVIOUS YEARS	161 599 794	256 786 654
CORPORATE INCOME TAX	999 931 500	1 252 180 800
PROFIT	3 144 147 502	3 864 782 222
<b>TOTAL EXPENSES</b>	<b>16 123 465 695</b>	<b>17 698 010 597</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	47 891 138 411	39 130 842 862
CUSTOMER DEPOSITS	111 879 922 853	120 130 430 773
• SAVINGS DEPOSIT ACCOUNTS	16 275 549 694	19 763 775 512
• TIME DEPOSIT ACCOUNTS	720 488 513	896 031 461
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	77 574 703 214	82 383 281 841
• OTHER TIME DEPOSIT ACCOUNTS	17 309 181 432	17 087 341 959
DEBT SECURITIES	3 000 000 000	2 100 000 000
OTHER LIABILITIES	2 649 055 502	5 029 948 425
SUNDRY ACCOUNTS	1 804 827 257	2 487 189 965
RESERVES FOR CONTINGENCIES & LOSSES	782 615 292	915 757 168
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	272 727 272	90 909 090
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 604 557 798	1 604 557 798
CAPITAL OR APPROPRIATIONS	8 000 000 000	8 500 000 000
SHARE PREMIUMS	3 544 500 000	4 694 500 000
RESERVES	3 297 850 189	4 241 997 691
RETAINED EARNINGS ( +/- )		
NET INCOME	3 144 147 502	3 864 782 222
<b>TOTAL LIABILITIES</b>	<b>187 871 342 076</b>	<b>192 790 915 994</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	10 632 394 147	11 718 077 654
• ON INTERBANK LOANS	801 185 159	591 719 029
• ON CUSTOMER LOANS	9 812 562 012	11 126 358 625
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	18 646 976	
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 573 670 420	1 848 184 469
INCOME FROM FINANCIAL TRANSACTIONS	2 995 013 322	3 186 118 034
OTHER INCOME FROM BANKING OPERATIONS	6 200 308	11 129 693
GENERAL OPERATING INCOME	698 555 869	770 860 118
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		
EXCEPTIONAL INCOME	28 621 561	4 738 394
INCOME FROM PREVIOUS YEARS	189 010 068	158 902 235
LOSS		
<b>TOTAL INCOME</b>	<b>16 123 465 695</b>	<b>17 698 010 597</b>

# RDC

## OPENING DATE: APRIL 2010

## LEGAL FORM

SARL

## CAPITAL AT 31/12/2013

Congolese Francs (CDF) 14.775 million

## COMPANY REGISTRATION

N.R.C. Kinshasa n° KG/6823/M

## BOARD OF DIRECTORS AT 5/5/2014

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 5/5/2014

BOA GROUP S.A.	40.01%
AFH-OCEAN INDIEN	25.00%
PROPARCO S.A.	14.98%
BIO S.A.	19.98%
OTHER SHAREHOLDERS	0.03%

## AUDITOR

PRICEWATERHOUSECOOPERS

## REGISTERED OFFICE

22, Avenue des Aviateurs

Kinshasa-Gombe - BP 7119 Kin1

DEMOCRATIC REPUBLIC OF CONGO

Tel.: (243) 99 300 46 00

SWIFT: AFRICDKSXXX

E-mail: <infos@boa-rdc.com>

## WEBSITE: WWW.BANK-OF-AFRICA.NET

## KINSHASA BRANCHES

### AGENCE CENTRALE

Tel.: (243) 84 600 04 55 / 99 300 46 00

### AGENCE ÉLITE

Tel.: (243) 84 600 04 26 / 99 300 46 94

### 30 JUIN

Tel.: (243) 84 600 04 76 / 99 300 46 00

### COMMERCE

Tel.: (243) 84 600 04 79 / 99 300 46 00

### DELVAUX

Tel.: (243) 84 600 04 81 / 99 300 46 00

### VICTOIRE

Tel.: (243) 84 600 04 54 / 99 300 46 00

### BUREAU AVANCÉ TRIANGLE

Tel.: (243) 84 600 04 81 / 99 300 46 00



## REGIONAL BRANCH

### GOMA

Tel.: (243) 84 600 04 83 / 99 300 46 00

ASSETS	2012	2013
CASH	1 723 230 507	2 218 466 388
INTERBANK LOANS	13 452 828 158	13 746 992 664
CUSTOMER LOANS	25 527 427 082	48 148 315 950
• PORTFOLIO OF DISCOUNTED BILLS	24 337 819 444	45 352 306 289
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS	1 189 607 638	2 796 009 661
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE	128 477 525	185 664 676
INTANGIBLE ASSETS	357 125 021	163 651 661
FIXED ASSETS	10 417 878 451	10 174 541 451
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	423 934 138	642 399 430
SUNDRY ACCOUNTS	695 529 085	7 269 064 015
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>52 726 429 967</b>	<b>82 549 096 235</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	707 784 402	1 276 740 352
• ON INTERBANK LIABILITIES	444 992 991	966 879 642
• ON CUSTOMER DEPOSITS	223 390 617	309 139 160
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES	39 400 794	721 550
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	102 750 391	226 957 396
EXPENSES ON FINANCIAL OPERATIONS	141 612 434	4 838 432
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	5 028 246 484	6 373 437 538
• PERSONNEL COSTS	2 279 926 569	2 755 933 299
• OTHER OVERHEADS	2 748 319 915	3 617 504 239
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 072 292 866	1 212 794 639
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	431 705 836	390 071 990
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	67 045 659	41 000 269
LOSSES FROM PREVIOUS YEARS	96 324 849	
CORPORATE INCOME TAX	4 448 240	3 558 591
PROFIT		
<b>TOTAL EXPENSES</b>	<b>7 652 211 161</b>	<b>9 529 399 207</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	22 603 448 032	38 268 630 931
CUSTOMER DEPOSITS	17 641 814 368	30 513 483 480
• SAVINGS DEPOSIT ACCOUNTS	3 447 346 703	6 640 193 132
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	9 422 207 166	17 152 758 789
• OTHER TIME DEPOSIT ACCOUNTS	4 772 260 499	6 720 531 559
DEBT SECURITIES		
OTHER LIABILITIES	591 394 233	696 896 103
SUNDRY ACCOUNTS	429 580 041	2 435 369 144
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	3 390 000 003	3 390 000 003
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	204 939 308	420 247 762
CAPITAL OR APPROPRIATIONS	14 774 082 500	14 775 000 000
SHARE PREMIUMS		
RESERVES		
REVALUATION DIFFERENCES	1 120 292 170	1 120 292 170
RETAINED EARNINGS ( +/ - )	-4 825 186 301	-8 029 120 688
NET INCOME	-3 203 934 387	-1 041 702 671
<b>TOTAL LIABILITIES</b>	<b>52 726 429 967</b>	<b>82 549 096 235</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	2 489 077 707	4 861 892 221
• ON INTERBANK LOANS	6 040 290	118 706 989
• ON CUSTOMER LOANS	2 472 552 317	4 728 214 350
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	10 485 100	14 970 881
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 217 157 843	2 481 813 799
INCOME FROM FINANCIAL TRANSACTIONS	389 586 417	551 244 608
OTHER INCOME FROM BANKING OPERATIONS	148 430 148	451 255 863
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	188 004 521	135 362 160
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	16 020 138	6 127 885
INCOME FROM PREVIOUS YEARS		
LOSS	3 203 934 387	1 041 702 671
<b>TOTAL INCOME</b>	<b>7 652 211 161</b>	<b>9 529 399 207</b>

# SENEGAL

OPENING DATE: OCTOBER 2001

## LEGAL FORM

S.A.

CAPITAL AT 31/12/2013

CFAF 10 billion

COMPANY REGISTRATION

RC 2001 B 211

BOARD OF DIRECTORS  
AT 28/3/2014

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 Marika GUINDO

Mamadou KA

Babacar NGOM

SDIH, represented by Mohamed Ababacar SOW

Abdoulaye SEYDI

Abderrazzak ZEBDANI

PRINCIPAL SHAREHOLDERS  
AT 28/3/2014

BOA WEST AFRICA	71.70%
AXA ASSURANCES	6.10%
UAASEN	5%
SDIH	5%
ACTIONNAIRES PRIVÉS	12.20%

## AUDITORS

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

REGISTERED OFFICE

BANK OF AFRICA - Immeuble Elan - Route de NGOR,  
Zone 12, quartier des Almadies - Dakar - SENEGAL

Tel.: (221) 33 865 64 67 - Fax: (221) 33 820 42 83

SWIFT: AFRISNDA

E-mail: <information@boasenegal.com>

WEBSITE: WWW.BANK-OF-AFRICA.NET

## BUSINESS CENTRE

Zone Industrielle KM 3,5

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

## DAKAR BRANCHES

### AGENCE CENTRALE

Tel.: (221) 33 865 64 56 - Fax: (221) 33 820 42 83

### AGENCE ÉLITE

Tel.: (221) 33 865 64 66 - Fax: 33 820 42 83

### BLAISE DIAGNE

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

### BOURGUIBA

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

### FASS

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

### GOLF

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

### GRAND YOFF

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

### HANN MARISTE

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

### HLM

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

### KEUR MASSAR

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

### LAMINE GUEYE

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

### MERMOZ

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

### NGOR

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

### PARCELLES ASSAINIES

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

### POINT TRANSFERT WU : PARCELLES

Tel.: (221) 33 835 90 86

### PIKINE TALLY BOUMAK

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

### PIKINE RUE 10

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

### PLACE DE L'INDÉPENDANCE

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

### THIAROYE

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



## REGIONAL BRANCHES

### KAOLACK

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

### MBOUR

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

### OUROSSOGUI

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

### SALY PORTUDAL

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

### SÉBIKOTANE

Tel.: (221) 33 879 39 29 - Fax: (221) 33 836 70 06

### THIÈS

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

### THIÈS SATELLITE

Tel.: (221) 33 939 77 90

### TAMBACOUNDA

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

### TOUBA

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

### POINT TRANSFERT WU: TOUBA

Tel.: (221) 33 978 35 47

### ZIGUINCHOR

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

ASSETS	2012	2013
CASH	4 658 670 456	3 615 249 355
INTERBANK LOANS	36 303 385 787	27 695 619 013
CUSTOMER LOANS	94 677 203 620	124 471 643 481
• PORTFOLIO OF DISCOUNTED BILLS	12 093 499 760	15 605 770 434
• OTHER CUSTOMER CREDIT FACILITIES	61 398 628 822	89 087 090 334
• ORDINARY DEBTOR ACCOUNTS	21 185 075 038	19 778 782 713
• FACTORING		
INVESTMENT SECURITIES	11 384 624 468	12 933 120 114
FINANCIAL ASSETS	1 047 858 823	1 301 251 114
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	228 548 904	382 346 071
FIXED ASSETS	2 364 575 075	11 035 219 062
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	4 217 954 384	2 618 136 417
SUNDRY ACCOUNTS	1 945 884 844	8 305 458 382
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>156 828 706 361</b>	<b>192 358 043 009</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	3 826 836 022	4 602 048 376
• ON INTERBANK LIABILITIES	166 286 395	644 744 329
• ON CUSTOMER DEPOSITS	3 463 751 453	3 662 998 491
• ON DEBT SECURITIES	192 111 111	294 305 556
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	4 687 063	
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	25 544 472	8 038 083
EXPENSES ON FINANCIAL OPERATIONS	1 736 948 750	938 019 761
OTHER BANK OPERATING EXPENSES	138 123 389	227 518 324
OPERATING OVERHEADS	4 881 006 763	5 838 019 059
• PERSONNEL COSTS	1 625 703 060	2 152 275 192
• OTHER OVERHEADS	3 255 303 703	3 685 743 867
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	414 219 495	493 393 289
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	155 376 581	1 018 293 492
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	94 064 636	243 798 700
LOSSES FROM PREVIOUS YEARS	49 727 727	10 737 973
CORPORATE INCOME TAX	1 128 845 453	1 216 029 694
PROFIT	2 364 133 665	2 650 068 003
<b>TOTAL EXPENSES</b>	<b>14 814 826 953</b>	<b>17 245 964 754</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	8 487 970 313	52 236 380 627
CUSTOMER DEPOSITS	121 534 714 538	110 323 293 104
• SAVINGS DEPOSIT ACCOUNTS	8 463 067 168	12 979 908 770
• TIME DEPOSIT ACCOUNTS	256 691 544	268 750 622
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	57 022 660 050	42 759 423 525
• OTHER TIME DEPOSIT ACCOUNTS	55 792 295 776	54 315 210 187
DEBT SECURITIES	4 500 000 000	4 500 000 000
OTHER LIABILITIES	3 675 663 535	2 444 214 514
SUNDRY ACCOUNTS	2 391 555 102	3 363 679 797
RESERVES FOR CONTINGENCIES & LOSSES	139 131 943	145 629 599
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	8 500 000 000	10 000 000 000
SHARE PREMIUMS	2 312 500 000	3 062 500 000
RESERVES	2 389 283 633	2 993 903 683
RETAINED EARNINGS ( +/- )	533 753 632	638 373 682
NET INCOME	2 364 133 665	2 650 068 003
<b>TOTAL LIABILITIES</b>	<b>156 828 706 361</b>	<b>192 358 043 009</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	8 679 444 344	10 915 373 059
• ON INTERBANK LOANS	269 439 418	193 673 785
• ON CUSTOMER LOANS	8 410 004 926	10 593 700 357
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		127 998 917
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	776 918 496	934 179 158
INCOME FROM FINANCIAL TRANSACTIONS	3 779 625 363	3 202 871 279
OTHER INCOME FROM BANKING OPERATIONS	178 402 176	222 558 531
GENERAL OPERATING INCOME	1 277 009 411	1 780 860 353
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		
EXCEPTIONAL INCOME	49 053 305	171 884 885
INCOME FROM PREVIOUS YEARS	74 373 858	18 237 489
LOSS		
<b>TOTAL INCOME</b>	<b>14 814 826 953</b>	<b>17 245 964 754</b>

# TANZANIA

## OPENING DATE: OCTOBER 2007

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

## LEGAL FORM

Limited Company

## CAPITAL AT 31/12/2013

Tanzanian Shillings (TZS) 18.98 billion

## COMPANY REGISTRATION

26235

## BOARD OF DIRECTORS AT 20/2/2014

Ambassador Fulgence KAZAURA, Chairman\*

Mohamed BENNANI

Abdelkadir BENNANI

Vincent de BROUWER

Ben CHRISTIAANSE

Henry LALOUX

Peter LOCK

Emmanuel Ole NAIKO

Ammishaddai OWUSU-AMOA

## PRINCIPAL SHAREHOLDERS AT 31/12/2013

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

DELOITTE & TOUCHE

## REGISTERED OFFICE

NDC Development House - Ohio Street / Kivukoni Front

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

Tel.: (255) 22 211 01 04 / 12 90

Fax: (255) 22 211 37 40

SWIFT: EUAFTZT

E-mail: <boa@boatanzania.com>

## WEBSITE: WWW.BOATANZANIA.COM

## DAR ES SALAAM BRANCHES

### HEAD OFFICE / NDC BRANCH

Tel.: (255) 22 211 01 04 / 12 90

Fax: (255) 22 211 37 40

### AGGREY

Tel.: (255) 22 218 47 91 / 3

Fax: (255) 22 218 47 62

### AIRPORT

Tel.: (255) 22 286 44 81 / 2

Fax: (255) 22 286 04 81

### ILALA

Tel.: (255) 22 286 31 92 / 3

Fax: (255) 22 286 31 94

### KIJITONYAMA

Tel.: (255) 22 277 13 57 / 14 38

Fax: (255) 22 270 01 48

### MBEZI BEACH

Tel.: (255) 22 262 75 73 / 4

Fax: (255) 22 262 75 75

### MTONI

Tel.: (255) 22 285 68 37 / 8

Fax: (255) 22 285 68 39

### MSIMBAZI

Tel.: (255) 22 218 01 37 / 8

Fax: (255) 22 218 01 68

### SINZA

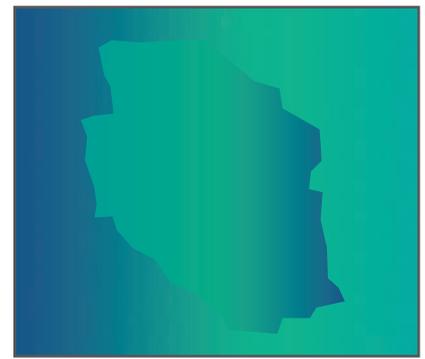
Tel.: (255) 22 246 13 58 / 9

Fax: (255) 22 246 13 60

### TANDIKA

Tel.: (255) 22 285 64 17 / 21

Fax: (255) 22 285 64 19



## REGIONAL BRANCHES

### ARUSHA

Tel.: (255) 27 254 51 28 / 9

Fax: (255) 27 254 51 30

### KAHAMA

Tel.: (255) 28 271 11 39 / 40

Fax: (255) 28 271 11 41

### MBEYA

Tel.: (255) 25 250 31 70 / 26 84

Fax: (255) 25 250 26 27

### MOROGORO

Tel.: (255) 23 261 36 81 / 2

Fax: (255) 23 261 36 83

### MOSHI

Tel.: (255) 27 275 02 72 / 3

Fax: (255) 27 275 02 98

### MTIBWA

Tel.: (255) 23 262 00 25 / 2

Fax: (255) 23 262 00 26

### MTWARA

Tel.: (255) 23 233 46 51 / 2

Fax: (255) 23 233 46 50

### MWANZA

Tel.: (255) 28 254 22 98 / 9

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

### TUNDUMA

Tel.: (255) 25 253 04 32

Fax: (255) 25 253 04 35

\*D.O.D. 22 February 2014

ASSETS	2013	2012	LIABILITIES	2013	2012
CASH AND BALANCES WITH CENTRAL BANK	54 769 158	49 605 392	DEPOSITS FROM OTHER BANKS	71 578 370	30 170 075
PLACEMENTS WITH OTHER BANKS	46 276 563	44 022 429	CUSTOMER DEPOSITS	296 594 796	264 495 616
INVESTMENT SECURITIES	78 599 232	40 275 862	SUBORDINATED LOANS	12 249 720	13 700 490
CUSTOMER LOANS	232 430 499	197 666 022	OTHER LIABILITIES	6 411 353	5 106 557
EQUITY INVESTMENT	1 020 000	1 000 000	DEFERRED INCOME TAX	317 622	
OTHER ASSETS	2 407 047	2 301 509	DERIVATIVE FINANCIAL INSTRUMENT	965 220	
PREMISES AND EQUIPMENT	7 094 034	5 294 970	LONG-TERM BORROWING	3 974 746	
INTANGIBLE ASSETS	1 316 101	1 578 278	<b>TOTAL LIABILITIES</b>	<b>392 091 827</b>	<b>313 472 738</b>
INCOME TAX RECOVERABLE		252 365	SHARE CAPITAL	18 981 953	18 981 953
DEFERRED INCOME TAX	1 136 710	769 463	SHARE PREMIUMS	4 519 055	4 519 055
<b>TOTAL ASSETS</b>	<b>425 049 344</b>	<b>342 766 290</b>	RETAINED EARNINGS ( +/- )	8 352 534	5 254 097
			REGULATORY RESERVE	1 103 975	538 447
			<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>32 957 517</b>	<b>29 293 552</b>
			<b>TOTAL LIABILITIES</b>	<b>425 049 344</b>	<b>342 766 290</b>

INCOME STATEMENT	2013	2012
INTEREST & SIMILAR INCOME	36 772 899	29 815 411
INTEREST AND SIMILAR INCOME	-14 855 940	-12 004 182
<b>NET INTEREST INCOME</b>	<b>21 916 959</b>	<b>17 811 229</b>
FEE AND COMMISSION INCOME	10 173 161	8 192 128
FEE AND COMMISSION EXPENSE	-1 028 289	-366 100
<b>NET COMMISSION</b>	<b>9 144 872</b>	<b>7 826 028</b>
FOREIGN EXCHANGE INCOME	3 580 095	3 212 911
OTHER INCOME		
<b>OPERATING INCOME</b>	<b>34 641 926</b>	<b>28 850 168</b>
WRITE-BACK OF PROVISIONS	63 049	336 600
WRITE-BACK OF BAD DEBT PREVIOUSLY WRITTEN	-1 942 622	-2 637 578
OPERATING EXPENSES	-27 340 890	-23 215 939
<b>PROFIT BEFORE INCOME TAX</b>	<b>5 421 463</b>	<b>3 333 251</b>
INCOME TAX EXPENSE	-1 757 498	-796 297
<b>NET INCOME</b>	<b>3 663 965</b>	<b>2 536 954</b>

# TOGO

## OPENING DATE: OCTOBER 2013

### LEGAL FORM

S.A.

### CAPITAL AT 31/12/2013

CFAF 10 billion

### COMPANY REGISTRATION

RCCM TOGO - LOME 2009 B 0340

### BOARD OF DIRECTORS AT 4/6/2014

Mohamed BENNANI, Chairman

Paulin Laurent COSSI

Lassiné DIAWARA

AGORA S.A., represented by Mamadou KA

BOA WEST AFRICA, represented by Abderrazzak ZEBDANI

### PRINCIPAL SHAREHOLDERS AT 4/6/2014

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

Tel.: (228) 22 53 62 62

E-mail: <information@boatogo.com

### WEBSITE: [WWW.BANK-OF-AFRICA.NET](http://WWW.BANK-OF-AFRICA.NET)

## LOME BRANCHES

### AGENCE PRINCIPALE

Tel.: (228) 22 53 62 01

### JARDIN FRÉAU

Tel.: (228) 22 53 62 04



ASSETS	2013
CASH	350 781 740
INTERBANK LOANS	8 456 545 969
CUSTOMER LOANS	441 063 687
• PORTFOLIO OF DISCOUNTED BILLS	
• OTHER CUSTOMER CREDIT FACILITIES	228 568 171
• ORDINARY DEBTOR ACCOUNTS	212 495 516
• FACTORING	
INVESTMENT SECURITIES	
FINANCIAL ASSETS	15 000 000
LEASING AND SIMILAR TRANSACTIONS	
FINANCIAL ASSETS AT EQUITY VALUE	
INTANGIBLE ASSETS	556 686 734
FIXED ASSETS	1 480 178 666
SHAREHOLDERS & ASSOCIATES	
OTHER ASSETS	340 074 123
SUNDRY ACCOUNTS	150 087 950
CONSOLIDATED GOODWILL	
<b>TOTAL ASSETS</b>	<b>11 790 418 869</b>

EXPENSES	2013
INTEREST AND SIMILAR EXPENSES	715 747
• ON INTERBANK LIABILITIES	280 016
• ON CUSTOMER DEPOSITS	435 731
• ON DEBT SECURITIES	
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	
• OTHER INTEREST AND SIMILAR EXPENSES	
EXPENSES ON LEASING AND SIMILAR OPERATIONS	
COMMISSION	12 195 324
EXPENSES ON FINANCIAL OPERATIONS	4 597 268
OTHER BANK OPERATING EXPENSES	2 075
OPERATING OVERHEADS	425 945 273
• PERSONNEL COSTS	134 228 838
• OTHER OVERHEADS	291 716 435
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	267 076 928
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	
EXCEPTIONAL EXPENSES	3 900 321
LOSSES FROM PREVIOUS YEARS	14 267 883
CORPORATE INCOME TAX	2 596 049
PROFIT	
<b>TOTAL EXPENSES</b>	<b>731 296 868</b>

LIABILITIES	2013
INTERBANK LIABILITIES	2 300 707
CUSTOMER DEPOSITS	1 736 321 003
• SAVINGS DEPOSIT ACCOUNTS	163 156 747
• TIME DEPOSIT ACCOUNTS	430 133
• SHORT-TERM BORROWINGS	
• OTHER DEMAND DEPOSITS	1 557 436 026
• OTHER TIME DEPOSIT ACCOUNTS	16 298 097
DEBT SECURITIES	
OTHER LIABILITIES	645 773 449
SUNDRY ACCOUNTS	98 975 627
RESERVES FOR CONTINGENCIES & LOSSES	8 879 962
STATUTORY PROVISIONS	
EARMARKED FUNDS	
SUBORDINATED LOANS & SECURITIES	
INVESTMENT SUBSIDIES	
RESERVES FOR GENERAL BANKING RISKS	
CAPITAL OR APPROPRIATIONS	10 000 000 000
SHARE PREMIUMS	
RESERVES	
RETAINED EARNINGS ( +/- )	-230 303 948
NET INCOME	-471 527 931
<b>TOTAL LIABILITIES</b>	<b>11 790 418 869</b>

INCOME	2013
INTEREST & SIMILAR INCOME	248 746 748
• ON INTERBANK LOANS	246 184 765
• ON CUSTOMER LOANS	2 561 983
• ON SUBORDINATED LOANS AND SECURITIES	
• ON INVESTMENT SECURITIES	
• OTHER INTEREST AND SIMILAR INCOME	
INCOME FROM LEASING & SIMILAR OPERATIONS	
COMMISSION	4 242 959
INCOME FROM FINANCIAL TRANSACTIONS	5 927 230
OTHER INCOME FROM BANKING OPERATIONS	
GENERAL OPERATING INCOME	688 000
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	
EXCEPTIONAL INCOME	
INCOME FROM PREVIOUS YEARS	164 000
LOSS	471 527 931
<b>TOTAL INCOME</b>	<b>731 296 868</b>

# UGANDA

## 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 31/12/2013

Uganda Shillings (UGX) 29.499 billion

## COMPANY REGISTRATION

A1.001

## BOARD OF DIRECTORS AT 28/2/2014

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

## PRINCIPAL SHAREHOLDERS AT 31/12/2013

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

PRICEWATERHOUSECOOPERS

## REGISTERED OFFICE

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

## WEBSITE: WWW.BOA-UGANDA.COM

## KAMPALA BRANCHES

### MAIN BRANCH

Tel.: (256) 414 302001 - Fax: (256) 414 230669

### BBIRA MINI-BRANCH

Tel.: (256) 414 271424 - Fax: (256) 414 271424

### EQUATORIA

Tel.: (256) 414 255842 - Fax: (256) 414 344064

### KABALAGALA

Tel.: (256) 414 501212 - Fax: (256) 414 501211

### KAMPALA ROAD

Tel.: (256) 414 259915 - Fax: (256) 414 259915

### KAWEMPE

Tel.: (256) 414 567240 - Fax: (256) 414 567240

### KOLOLO

Tel.: (256) 414 302790 - Fax: (256) 414 255417

### LUZIRA

Tel.: (256) 414 220380 - Fax: (256) 414 220380

### MUKONO

Tel.: (256) 414 291092 - Fax: (256) 414 291075

### NAKIVUBO

Tel.: (256) 414 252050 - Fax: (256) 414 252049

### NALUKOLONGO MINI-BRANCH

Tel.: (256) 414 274923 - Fax: (256) 414 274923

### NAMASUBA

Tel.: (256) 414 501449 - Fax: (256) 414 501449

### NANSANA

Tel.: (256) 716 800118 - Fax: (256) 414 230902

### NATEETE

Tel.: (256) 414 271424 - Fax: (256) 414 271424

### NDEEBA

Tel.: (256) 414 270810 - Fax: (256) 414 270810

### NTINDA

Tel.: (256) 414 288779 - Fax: (256) 414 288782

### OASIS

Tel.: (256) 417 130114 - Fax: (256) 417 130113

### PARK

Tel.: (256) 414 507145 - Fax: (256) 414 264351

### RWENZORI COLLECTION CENTRE

Tel.: (256) 414 349043 / 234201 / 2

### WANDEGEYA

Tel.: (256) 414 530057 - Fax: (256) 414 530486



## REGIONAL BRANCHES

### ARUA

Tel.: (256) 476 420482 - Fax: (256) 476 420476

### ENTEBBE

Tel.: (256) 414 322581 - Fax: (256) 414 322607

### FORT PORTAL

Tel.: (256) 483 422025 - Fax: (256) 483 422025

### GULU

Tel.: (256) 471 432622 - Fax: (256) 471 432627

### HOIMA

Tel.: (256) 465 440099 - Fax: (256) 465 440099

### JINJA

Tel.: (256) 434 121013 - Fax: (256) 434 123113

### JINJA - CLIVE ROAD

Tel.: (256) 434 120093 - Fax: (256) 434 120092

### KALONGO MINI-BRANCH

Tel.: (256) 717 800546 - Fax: (256) 473 420049

### LIRA

Tel.: (256) 473 420050 - Fax: (256) 473 420049

### MBALE

Tel.: (256) 454 432255 - Fax: (256) 454 432256

### MBARARA

Tel.: (256) 485 420270 - Fax: (256) 485 420173

### PATONGO

Tel.: (256) 717 800546 - Fax: (256) 473 420049

### RUBIRIZI

Tel.: (256) 717 800577

ASSETS	2013	2012	LIABILITIES	2013	2012
CASH AND BALANCES WITH CENTRAL BANK	68 459	60 811	CUSTOMER DEPOSITS	295 164	299 922
PLACEMENTS WITH OTHER BANKS	16 925	25 305	DEPOSITS FROM OTHER BANKS	12 454	17 054
AMOUNTS DUE FROM GROUP COMPANIES	5 946	8 786	AMOUNTS DUE TO GROUP COMPANIES	7 615	5 717
DERIVATIVE FINANCIAL INSTRUMENTS			DERIVATIVE FINANCIAL INSTRUMENT	8	12
CUSTOMER LOANS	200 234	240 465	OTHER BORROWED FUNDS	52 912	63 929
INVESTMENT SECURITIES HELD FOR TRADING			DEFERRED INCOME TAX		
FINANCIAL ASSETS	101 107	81 080	RETIREMENT BENEFIT OBLIGATIONS		
PREMISES AND EQUIPMENT	15 278	16 092	OTHER LIABILITIES	7 375	5 026
INTANGIBLE ASSETS	2 879	1 964	<b>TOTAL LIABILITIES</b>	<b>375 528</b>	<b>391 660</b>
LEASING	3 192	3 239	SHARE CAPITAL	29 499	25 000
INCOME TAX RECOVERABLE	56	86	SHARE PREMIUMS	10 891	5 390
OTHER ASSETS	6 903	6 551	REGULATORY RESERVE	1 927	2 958
DEFERRED INCOME TAX	7 212	3 549	RETAINED EARNINGS ( +/ - )	10 346	22 920
<b>TOTAL ASSETS</b>	<b>428 191</b>	<b>447 928</b>	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>52 663</b>	<b>56 268</b>
			<b>TOTAL LIABILITIES</b>	<b>428 191</b>	<b>447 928</b>

INCOME STATEMENT	2013	2012
INTEREST & SIMILAR INCOME	47 501	59 215
INTEREST AND SIMILAR INCOME	-17 771	-26 061
<b>NET INTEREST INCOME</b>	<b>29 730</b>	<b>33 154</b>
FEE AND COMMISSION INCOME	14 289	15 733
FEE AND COMMISSION EXPENSE	-2 219	-1 758
<b>NET COMMISSION</b>	<b>12 070</b>	<b>13 975</b>
FOREIGN EXCHANGE INCOME	2 490	2 600
OTHER INCOME	1 091	744
<b>OPERATING INCOME</b>	<b>45 381</b>	<b>50 473</b>
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-13 100	-6 363
OPERATING EXPENSES	-40 481	-35 000
<b>PROFIT BEFORE INCOME TAX</b>	<b>-8 200</b>	<b>9 110</b>
INCOME TAX EXPENSE / TAXATION CREDIT	1 420	820
<b>NET INCOME</b>	<b>-6 780</b>	<b>9 930</b>

# BANQUE DE CRÉDIT DE BUJUMBURA (BCB)



## 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 31/12/2013

Burundi Francs (BIF) 13 billion

## COMPANY REGISTRATION

15053 - B - B 0061 F

## BOARD OF DIRECTORS AT 31/3/2014

Rose KATARIHO, Chairman  
Mohamed BENNANI  
Vincent de BROUWER  
Jean-Paul COUVREUR  
Généviève KANYANGE  
Thierry LIENART  
Carole MAMAN  
Onésime NDUWIMANA  
Tharcisse RUTUMO  
Alain SIAENS  
Evariste NAHAYO

## PRINCIPAL SHAREHOLDERS AT 31/3/2014

SOCIÉTÉ D'ASSURANCES 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%
FONDS PENSION PERSONNEL BCB	0.57%
OGI	0.02%
NIYUNGEKO GILBERT	0.02%

## AUDITOR

FENRAJ CONSEIL S.A.

## REGISTERED OFFICE

Mairie de Bujumbura – Boulevard Patrice Lumumba  
BP 300 - Bujumbura - REPUBLIC OF BURUNDI  
Tel.: (257) 22 20 11 11 - Fax: (257) 22 20 11 15  
SWIFT: BCRBBIBI - E-mail: info@bcb.bi

## WEBSITE: WWW.BCB.BI

## BUSINESS CENTRE

Agence Centrale de Bujumbura  
Tel.: (257) 22 20 11 11 - Fax: (257) 22 20 11 15

## BUJUMBURA BRANCHES & COUNTERS

### AGENCE CENTRALE

Tel.: (257) 22 20 11 11 - Fax: (257) 22 20 11 15

### AMITIÉ

Tel.: (257) 22 20 11 06

### BUYENZI

Tel.: (257) 22 20 11 53 / 55

### CENTENAIRE

Tel.: (257) 22 20 11 91 / 92

### KIGOBE

Tel.: (257) 22 20 11 77

### KINANIRA

Tel.: (257) 22 20 11 56 / 57

### ORÉE DU GOLF

Tel.: (257) 22 20 11 12 / 13

### PLACE DE L'INDÉPENDANCE

Tel.: (257) 22 20 11 43 / 44

### GUICHET DU PORT DE BUJUMBURA<sup>1</sup>

Tel.: (257) 22 24 35 11

### GUICHET DE LA BRARUDI<sup>1</sup>

Tel.: (257) 22 24 67 25

### GUICHET SEP<sup>1</sup>

Tel.: (257) 22 20 11 69

### GUICHET BNUB<sup>1</sup>

Tel.: (257) 22 20 11 81

### GUICHET DE LA CHAUSSÉE

P.L. RWAGASORE<sup>2</sup>

Tel.: (257) 22 20 11 04

(<sup>1</sup>) Attached to the BCB Head office.

(<sup>1</sup>) Attached to the Amitié Branch.

## BRANCHES & COUNTERS IN PROVINCES

### GITEGA

Tel.: (257) 22 40 22 71 / 35 78 - Fax: (257) 22 40 36 88

### KARUSI

Tel.: (257) 22 40 81 75 - Fax: (257) 22 40 81 47

### KAYANZA

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

### KIRUNDO

Tel.: (257) 22 30 46 64 - Fax: (257) 22 30 46 65

### MAKAMBA

Tel.: (257) 22 50 82 47 / 48

### MUYINGA

Tel.: (257) 22 30 67 14 - Fax: (257) 22 30 67 14

### NGOZI

Tel.: (257) 22 30 21 12 - Fax: (257) 22 30 20 20

### NYANZA-LAC

Tel.: (257) 22 50 60 95 - Fax: (257) 22 50 60 96

### RUGOMBO

Tel.: (257) 22 20 11 60

### RUMONGE

Tel.: (257) 22 50 43 15 - Fax: (257) 22 50 43 15

### RUTANA

Tel.: (257) 22 50 51 78 - Fax: (257) 22 50 51 80

### RUYIGI

Tel.: (257) 22 40 60 78 - Fax: (257) 22 40 60 76

### GUICHET DE GIHOFI<sup>1</sup>

Tel.: (257) 22 50 70 15 - Fax: (257) 22 50 70 15

(<sup>1</sup>) Attached to the Rutana Branch.

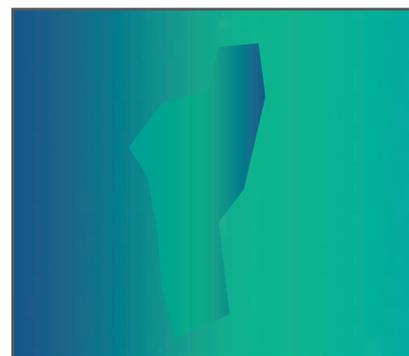
ASSETS	2012	2013
CASH	9 102 001	8 214 916
INTERBANK LOANS	90 579 447	97 739 565
CUSTOMER LOANS	153 990 023	143 738 168
• PORTFOLIO OF DISCOUNTED BILLS	10 141 874	13 627 277
• OTHER CUSTOMER CREDIT FACILITIES	81 709 758	78 193 204
• ORDINARY DEBTOR ACCOUNTS	62 138 391	51 917 687
• FACTORING		
INVESTMENT SECURITIES	2 770 400	16 714 280
FINANCIAL ASSETS	123 101	123 101
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	623 615	545 879
FIXED ASSETS	17 373 129	20 350 192
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	1 346 548	510 712
SUNDRY ACCOUNTS	476 207	1 318 322
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>276 384 471</b>	<b>289 255 135</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	5 516 840	6 983 068
• ON INTERBANK LIABILITIES	252 903	32 565
• ON CUSTOMER DEPOSITS	5 246 115	6 884 822
• ON DEBT SECURITIES	17 822	65 681
• 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	13 339 397	14 322 519
• PERSONNEL COSTS	5 864 105	6 777 534
• OTHER OVERHEADS	7 475 292	7 544 985
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 784 570	2 317 567
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	5 822 259	9 812 931
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	1 200 000	1 900 000
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	1 986 739	1 697 824
PROFIT	3 692 302	2 024 715
<b>TOTAL EXPENSES</b>	<b>33 342 107</b>	<b>39 058 624</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	2 758 034	1 601 077
CUSTOMER DEPOSITS	234 496 488	245 190 692
• SAVINGS DEPOSIT ACCOUNTS	162 944 784	164 945 886
• TIME DEPOSIT ACCOUNTS	40 625 772	47 633 314
• SHORT-TERM BORROWINGS	299 500	782 000
• OTHER DEMAND DEPOSITS	4 889 050	6 325 110
• OTHER TIME DEPOSIT ACCOUNTS	25 737 382	25 504 382
DEBT SECURITIES		
OTHER LIABILITIES	1 974 466	3 382 419
SUNDRY ACCOUNTS	3 949 409	4 671 011
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	1 982 506	1 982 506
earmarked funds	6 917	6 917
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 435 000	3 335 000
CAPITAL OR APPROPRIATIONS	13 000 000	13 000 000
SHARE PREMIUMS		
RESERVES	13 086 295	14 058 027
RETAINED EARNINGS ( +/- )	3 054	2 771
NET INCOME	3 692 302	2 024 715
<b>TOTAL LIABILITIES</b>	<b>276 384 471</b>	<b>289 255 135</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	21 984 647	23 779 808
• ON INTERBANK LOANS	483 552	381 654
• ON CUSTOMER LOANS	21 501 095	23 398 154
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	70 757	
COMMISSION	3 719 021	5 804 896
INCOME FROM FINANCIAL TRANSACTIONS	6 416 607	7 232 113
OTHER INCOME FROM BANKING OPERATIONS	977 834	1 856 918
GENERAL OPERATING INCOME	80 631	117 065
WRITE-BACK OF DEPRECIATION & 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	30 342	205 556
INCOME FROM PREVIOUS YEARS		
LOSS		
<b>TOTAL INCOME</b>	<b>33 342 107</b>	<b>39 058 624</b>

# BANQUE DE L'HABITAT DU BENIN (BHB)



## OPENING DATE: APRIL 2004

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL AT 31/12/2013

CFAF 5 billion

## COMPANY REGISTRATION

RB Cotonou 2007 B2267 (ancien 2003 B 1660)

## BOARD OF DIRECTORS AT 17/4/2014

Georges ABALLO, Chairman

Mohamed BENNANI

BANK OF AFRICA – BENIN,

represented by Faustin AMOUSSOU

CNSS, represented by René HOUËSSOU

BENIN STATE, represented by Mohamed LATOUNDJI

Benoît MAFFON

Abderrazzak ZEBDANI

## PRINCIPAL SHAREHOLDERS AT 17/4/2014

BOA WEST AFRICA	47.36%
BANK OF AFRICA – BENIN	31.07%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.00%
BENIN STATE	4.50%
CNSS	3.00%
BHS	1.00%
LA POSTE DU BENIN	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

Tel.: (229) 21 31 24 25

Fax: (229) 21 31 24 60

E-mail: <sechhb@intnet.bj>

WEBSITE:  
[WWW.BANQUE-HABITAT-BENIN.COM](http://WWW.BANQUE-HABITAT-BENIN.COM)

ASSETS	2012	2013
CASH	79 902 255	74 233 063
INTERBANK LOANS	4 691 917 944	5 190 837 643
CUSTOMER LOANS	23 102 374 469	23 561 177 972
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES	9 755 078 169	9 334 290 733
• ORDINARY DEBTOR ACCOUNTS	13 347 296 300	14 226 887 239
• FACTORING		
INVESTMENT SECURITIES	875 000 000	812 500 000
FINANCIAL ASSETS	100 000 000	100 000 000
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	113 928 893	106 487 654
FIXED ASSETS	257 689 562	360 518 347
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	225 152 396	204 529 163
SUNDRY ACCOUNTS	23 656 367	41 842 192
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>29 469 621 886</b>	<b>30 452 126 034</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	864 815 464	1 001 321 427
• ON INTERBANK LIABILITIES	112 892 193	130 091 212
• ON CUSTOMER DEPOSITS	724 183 545	751 778 160
• ON DEBT SECURITIES	27 739 726	119 452 055
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	7 808 017	15 539 111
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	631 405	1 037 062
OPERATING OVERHEADS	665 642 632	848 664 519
• PERSONNEL COSTS	299 834 488	391 384 555
• OTHER OVERHEADS	365 808 144	457 279 964
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	43 525 135	93 430 379
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	432 248 978	203 495 290
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	6 150 042	715 525
LOSSES FROM PREVIOUS YEARS	1 303 546	21 425 212
CORPORATE INCOME TAX	84 385 500	75 204 000
PROFIT	182 479 708	130 807 278
<b>TOTAL EXPENSES</b>	<b>2 288 990 427</b>	<b>2 391 639 803</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	2 400 639 436	2 037 185 350
CUSTOMER DEPOSITS	17 922 402 956	19 480 086 648
• SAVINGS DEPOSIT ACCOUNTS	6 481 711 009	7 251 893 425
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	2 041 603 918	2 616 379 649
• OTHER TIME DEPOSIT ACCOUNTS	9 399 088 029	9 611 813 574
DEBT SECURITIES	2 000 000 000	1 600 000 000
OTHER LIABILITIES	374 553 816	447 535 181
SUNDRY ACCOUNTS	264 691 097	248 174 223
RESERVES FOR CONTINGENCIES & LOSSES	46 593 928	47 596 701
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	64 239 141	91 611 097
RETAINED EARNINGS ( +/- )	214 021 804	369 129 556
NET INCOME	182 479 708	130 807 278
<b>TOTAL LIABILITIES</b>	<b>29 469 621 886</b>	<b>30 452 126 034</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	2 157 562 598	2 273 408 648
• ON INTERBANK LOANS	70 778 246	182 125 044
• ON CUSTOMER LOANS	2 062 789 778	2 073 132 840
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	23 994 574	18 150 764
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	45 990 345	48 081 423
INCOME FROM FINANCIAL TRANSACTIONS	30 649 850	26 400 685
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	6 404 033	7 696 616
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		
EXCEPTIONAL INCOME	1 256 882	
INCOME FROM PREVIOUS YEARS	47 126 719	36 052 431
LOSS		
<b>TOTAL INCOME</b>	<b>2 288 990 427</b>	<b>2 391 639 803</b>

# ACTIBOURSE

OPENING DATE: DECEMBER 1997

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL AT 31/12/2013

CFAF 525 million

## COMPANY REGISTRATION

RB/COT/08 B 2783

## BOARD OF DIRECTORS AT 31/12/2013

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

## PRINCIPAL SHAREHOLDERS AT 31/12/2013

BOA GROUP S.A.	88.04%
PRIVATE SHAREHOLDERS	11.96%

## AUDITOR

MAZARS BENIN

## REGISTERED OFFICE

Immeuble Siège Social BOA-CÔTE D'IVOIRE  
Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan - Plateau - CÔTE D'IVOIRE  
Tel.: (225) 20 30 34 29  
Fax: (225) 20 32 04 68  
E-mail: <information@boa-actibourse.com>



ASSETS	2012	2013
INTERBANK LOANS	5 519 929 054	6 574 283 862
CUSTOMER ACCOUNTS	146 710 377	1 200 194 843
INVESTMENT SECURITIES	463 096 466	337 206 022
SUNDRY ACCOUNTS	412 554 978	1 223 263 676
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
FINANCIAL ASSETS	158 005 677	155 538 854
DEPOSITS AND GUARANTEES	41 050 654	12 668 706
CURRENT ASSETS		
OPERATING ASSETS	34 662 200	95 754 949
<b>TOTAL ASSETS</b>	<b>6 776 009 406</b>	<b>9 598 910 912</b>

EXPENSES	2012	2013
INTERMEDIATION EXPENSES	91 117 313	153 728 842
EXPENSES ON FINANCIAL TRANSACTIONS	14 502 441	19 010 904
OTHER PURCHASING AND EXTERNAL SERVICES	330 039 409	637 928 449
SUNDRY EXPENSES		
TAXES	14 163 095	18 676 286
PERSONNEL COSTS	179 616 120	299 888 268
SOCIAL CONTRIBUTIONS	36 787 239	48 405 933
DEPRECIATION AND PROVISION	9 367 463	12 996 674
LOSSES ON IMPAIRED LOANS		
EXCEPTIONAL EXPENSES		
INCOME TAX EXPENSE	168 990 300	404 159 100
NET INCOME FOR THE YEAR	462 921 817	957 396 447
<b>TOTAL EXPENSES</b>	<b>1 307 505 197</b>	<b>2 552 190 903</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES		
CUSTOMER ACCOUNTS	4 965 911 654	5 635 521 801
OTHER AMOUNTS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	238 345 707	1 804 169 014
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS	129 822 281	74 893 886
RESERVES FOR CONTINGENCIES & LOSSES		
SHARE PREMIUMS AND RESERVES	248 522 685	294 814 867
CAPITAL	525 000 000	525 000 000
RETAINED EARNINGS (+/-)	205 485 262	307 114 897
NET INCOME	462 921 817	957 396 447
<b>TOTAL LIABILITIES</b>	<b>6 776 009 406</b>	<b>9 598 910 912</b>

INCOME	2012	2013
PRIMARY MARKET OPERATING INCOME	591 340 552	1 528 078 242
SECONDARY MARKET OPERATING INCOME	84 570 139	162 562 025
INCOME FROM OVER-THE-COUNTER OPERATIONS	9 090 909	130 000 000
SAFE CUSTODY EARNINGS	413 540 428	538 786 311
INCOME FROM OTHER TRANSACTIONS	110 968 798	122 675 771
GENERAL OPERATING INCOME	60 000 871	67 402 472
WRITE-BACK OF PROVISIONS	37 993 500	2 686 082
EXCEPTIONAL INCOME		
<b>TOTAL INCOME</b>	<b>1 307 505 197</b>	<b>2 552 190 903</b>

# AGORA

OPENING DATE: JULY 2002

LEGAL FORM

S.A.

CAPITAL AT 31/12/2013

CFAF 5 billion

COMPANY REGISTRATION

RCCM N° 282497 Abidjan - Plateau

BOARD OF DIRECTORS  
AT 31/12/2013

Mohamed BENNANI, Chairman

BANK OF AFRICA – BENIN,

represented by Faustin AMOUSSOU

BANK OF AFRICA – MALI,

represented by Mamadou Igor DIARRA

BANK OF AFRICA – NIGER,

represented by Sadio CISSÉ

Jean-François MONTEIL

Lala MOULAYE

Léon NAKA

PRINCIPAL SHAREHOLDERS  
AT 31/12/2013

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 AFRICAIN 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	2012	2013
CASH		
INTERBANK LOANS	8 488 266 780	4 758 080 833
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	943 587 983	844 679 990
FINANCIAL ASSETS	12 594 728 589	13 466 849 604
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	10 453 673	
SUNDRY ACCOUNTS		
<b>TOTAL ASSETS</b>	<b>22 037 037 025</b>	<b>19 069 610 427</b>

EXPENSES	2012	2013
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	476 037 940	578 777 175
• PERSONNEL COSTS		
• OTHER OVERHEADS	476 037 940	578 777 175
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	626 464 976	29 883 328
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		500 000 000
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	42 180 750	170 889 250
PROFIT	6 508 241 460	7 689 332 841
<b>TOTAL EXPENSES</b>	<b>7 652 925 126</b>	<b>8 968 882 594</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	6 225 884	9 003 895
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	4 752 771 684	1 593 234 234
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 ( +/- )	3 584 142 457	2 592 383 917
NET INCOME	6 508 241 460	7 689 332 841
<b>TOTAL LIABILITIES</b>	<b>22 037 037 025</b>	<b>19 069 610 427</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	562 788 560	374 426 525
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	562 788 560	374 426 525
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	7 059 627 066	7 236 258 246
OTHER INCOME FROM BANKING OPERATIONS	1 200 000	1 200 000
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	29 309 500	183 548 575
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		1 173 449 248
INCOME FROM PREVIOUS YEARS		
LOSS		
<b>TOTAL INCOME</b>	<b>7 652 925 126</b>	<b>8 968 882 594</b>

# ATTICA

OPENING DATE: OCTOBER 2004

LEGAL FORM

S.A.

CAPITAL AT 31/12/2013

CFAF 2.5 billion

COMPANY REGISTRATION

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

BOARD OF DIRECTORS  
AT 31/12/2013

Benoît MAFFON, Chairman

BOA GROUP S.A, represented by Mohamed BENNANI

UBA VIE, represented by Lassina COULIBALY

Jean-François MONTEIL

Mor FALL

PRINCIPAL SHAREHOLDERS  
AT 31/12/2013

BOA GROUP S.A.	75.08%
UBA VIE	11.76%
GENERALE DES ASSURANCES DU BENIN	4.00%
AFRICAINNE DES ASSURANCES	4.00%
OTHER SHAREHOLDERS	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	2012	2013
CASH		
INTERBANK LOANS	441 537 704	663 795 155
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	372 056 029	286 358 427
FINANCIAL ASSETS	2 071 923 725	2 210 688 725
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
<b>TOTAL ASSETS</b>	<b>2 885 517 458</b>	<b>3 160 842 307</b>

EXPENSES	2012	2013
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	50 819 781	44 975 248
• PERSONNEL COSTS		
• OTHER OVERHEADS	50 819 781	44 975 248
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	3 858 000	22 205 250
PROFIT	229 375 357	488 902 987
<b>TOTAL EXPENSES</b>	<b>284 053 138</b>	<b>556 083 485</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	4 458 181	7 081 099
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	56 582 176	40 381 120
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	2 500 000 000	2 500 000 000
SHARE PREMIUMS		
RESERVES	87 275 097	110 212 632
RETAINED EARNINGS ( +/- )	7 826 647	14 264 469
NET INCOME	229 375 357	488 902 987
<b>TOTAL LIABILITIES</b>	<b>2 885 517 458</b>	<b>3 160 842 307</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	25 278 254	29 410 435
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	25 278 254	29 410 435
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	256 255 424	485 873 050
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		40 800 000
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		
<b>TOTAL INCOME</b>	<b>284 053 138</b>	<b>556 083 485</b>

# BOA-ASSET MANAGEMENT



## OPENING DATE: DECEMBER 2009

### LEGAL FORM

S.A.

### CAPITAL AT 31/12/2013

CFAF 50 million

### COMPANY REGISTRATION

CI-ABJ 2008- B – 7102

### TAXPAYER ACCOUNT

1005489 X

### BOARD OF DIRECTORS AT 31/12/2013

Mohamed BENNANI, Chairman

Amine AMOR

BOA-CÔTE D'IVOIRE, represented by Léon NAKA

BOA GROUP S.A., represented by Jean-François MONTEIL

Abderrazzak ZEBDANI

### PRINCIPAL SHAREHOLDERS AT 31/12/2013

BOA GROUP S.A.	99.86%
PRIVATE SHAREHOLDERS	0.14%

### AUDITORS

MAZARS COTE D'IVOIRE

YZAS BAKER TILLY

### REGISTERED OFFICE

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Tel.: (225) 20 25 54 55

Fax: (225) 20 25 54 59

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

ASSETS	2012	2013	LIABILITIES	2012	2013
INTERBANK LOANS	2 606 639	20 456 307	INTERBANK LIABILITIES	19 512 002	15 071 951
CUSTOMER ACCOUNTS			CUSTOMER ACCOUNTS		
INVESTMENT SECURITIES			OTHER AMOUNTS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	67 028 004	75 954 857	SUNDRY ACCOUNTS	25 446 746	36 290 291
TRADING AND SETTLEMENT ACCOUNTS			TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS			ADJUSTMENT ACCOUNTS		
FINANCIAL ASSETS			RESERVES FOR CONTINGENCIES & LOSSES		3 313 764
DEPOSITS AND GUARANTEES			SHARE PREMIUMS AND RESERVES		
CURRENT ASSETS			CAPITAL	50 000 000	50 000 000
OPERATING ASSETS	23 803 590	38 701 441	RETAINED EARNINGS (+/-)	-19 080 956	-1 520 515
<b>TOTAL ASSETS</b>	<b>93 438 233</b>	<b>135 112 605</b>	NET INCOME	17 560 441	31 957 114
			<b>TOTAL LIABILITIES</b>	<b>93 438 233</b>	<b>135 112 605</b>
<b>EXPENSES</b>	<b>2012</b>	<b>2013</b>	<b>INCOME</b>	<b>2012</b>	<b>2013</b>
INTERMEDIATION EXPENSES	4 100 000	4 100 000	PRIMARY MARKET OPERATING INCOME	107 920 715	184 268 069
EXPENSES ON FINANCIAL TRANSACTIONS	1 232 038	975 170	SECONDARY MARKET OPERATING INCOME		
OTHER PURCHASING AND EXTERNAL SERVICES	33 132 670	61 294 956	INCOME FROM OVER-THE-COUNTER OPERATIONS		
SUNDRY EXPENSES			SAFE CUSTODY EARNINGS		
TAXES	4 392 524	7 194 063	INCOME FROM OTHER TRANSACTIONS	1 326 699	1 875 665
PERSONNEL COSTS	38 290 491	63 738 297	GENERAL OPERATING INCOME		
SOCIAL CONTRIBUTIONS	2 442 885	3 283 501	WRITE-BACK OF PROVISIONS		
DEPRECIATION AND PROVISION	11 865 545	24 009 650	EXCEPTIONAL INCOME	5 769 180	22 570 110
LOSSES ON IMPAIRED LOANS			<b>TOTAL INCOME</b>	<b>115 016 594</b>	<b>208 713 844</b>
EXCEPTIONAL EXPENSES					
INCOME TAX EXPENSE	2 000 000	12 161 093			
NET INCOME FOR THE YEAR	17 560 441	31 957 114			
<b>TOTAL EXPENSES</b>	<b>115 016 594</b>	<b>208 713 844</b>			

# BOA-FRANCE

OPENING DATE: MAY 2010

## LEGAL FORM

S.A.

## CAPITAL AT 31/12/2013

Euros 14 million

## COMPANY REGISTRATION

RCS PARIS 514 242 338

## BOARD OF DIRECTORS AT 31/12/2013

Paul DERREUMAUX, Chairman  
Mohamed BENNANI, Director  
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

## PRINCIPAL SHAREHOLDERS AT 31/12/2013

BANK OF AFRICA – MADAGASCAR	16.39%
AGORA S.A.	10.00%
BANK OF AFRICA – CÔTE D'IVOIRE	11.11%
BANK OF AFRICA – MALI	12.73%
BANK OF AFRICA – BENIN	11.11%
BANK OF AFRICA – BURKINA FASO	10.00%
BANK OF AFRICA – SENEGAL	11.11%
PROPARCO	7.14%
BANK OF AFRICA – KENYA	5.56%
BANK OF AFRICA – NIGER	4.45%
OTHER SHAREHOLDERS	0.40%

## AUDITOR

MAZARS FRANCE

## REGISTERED OFFICE

6 Rue Cambacérés  
75008 Paris - FRANCE  
Tel.: (33) 1 42 96 11 40  
Fax: (33) 1 42 96 11 68  
E-mail: <info@boafrance.com>

WEBSITE: WWW.BOAFRANCE.COM

## PARIS BRANCHES

### AGENCE ENTREPRISES

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

### LA PLAINE

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

### STRASBOURG

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

### ORNANO

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

## REGIONAL BRANCH

### MARSEILLE

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



ASSETS	2012	2013
CASH	209 772	210 730
INTERBANK LOANS	1 560 671	7 789 764
CUSTOMER LOANS	1 219 242	11 970 492
• PORTFOLIO OF DISCOUNTED BILLS	1 215 768	11 963 704
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS	3 475	6 788
• FACTORING		
INVESTMENT SECURITIES	16 977 002	20 133 494
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	487 555	386 172
FIXED ASSETS	1 067 649	933 543
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	327 171	181 182
SUNDRY ACCOUNTS	174 887	230 074
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>22 023 951</b>	<b>41 835 451</b>

EXPENSES	2012	2013
INTEREST AND SIMILAR EXPENSES	24 842	19 426
• ON INTERBANK LIABILITIES	24 842	19 426
• 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	59 136	122 274
EXPENSES ON FINANCIAL OPERATIONS	50 364	14 243
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	2 390 886	2 399 414
• PERSONNEL COSTS	1 157 694	1 281 903
• OTHER OVERHEADS	1 233 192	1 117 511
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	409 740	367 083
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	1 546	33 784
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX		
PROFIT		
<b>TOTAL EXPENSES</b>	<b>2 936 514</b>	<b>2 956 224</b>

LIABILITIES	2012	2013
INTERBANK LIABILITIES	14 545 105	29 609 284
CUSTOMER DEPOSITS	1 536 323	2 995 065
• SAVINGS DEPOSIT ACCOUNTS	1 536 323	2 995 065
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	92 036	121 816
SUNDRY ACCOUNTS	564 638	615 680
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	10 000 000	14 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS ( +/- )	-3 216 974	-4 714 151
NET INCOME	-1 497 177	-792 244
<b>TOTAL LIABILITIES</b>	<b>22 023 951</b>	<b>41 835 451</b>

INCOME	2012	2013
INTEREST & SIMILAR INCOME	117 581	95 083
• ON INTERBANK LOANS	80 263	56 735
• ON CUSTOMER LOANS	37 318	38 349
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 262 633	1 936 877
INCOME FROM FINANCIAL TRANSACTIONS	41 460	60 254
OTHER INCOME FROM BANKING OPERATIONS	17 663	18 503
GENERAL OPERATING INCOME		
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		
EXCEPTIONAL INCOME		53 264
INCOME FROM PREVIOUS YEARS	1 497 177	792 244
LOSS		
<b>TOTAL INCOME</b>	<b>2 936 514</b>	<b>2 956 224</b>



**BOA INTERNATIONAL  
MARATHON  
OF BAMAKO**



1 - Press conference at the BOA-MALI headquarters: an annual international event organised by BOA, in Bamako.

2 - The start of the 42.195 km Marathon. 3 - Athletes from Kenya, DRC, Ghana and Niger during the race.

4 - The para-athletes' race. 5 - Ranked third in the Marathon, Godwin ADUKPO, Ghana.

6 - The Marathon winner Samson R. NYONYI, Tanzania, receiving his award from the Mali Minister of Youth and Sport.

# CONSOLIDATED ANNUAL ACCOUNTS

## OF BANK OF AFRICA GROUP

### BANK OF AFRICA GROUP IN 2014

Over 30 years of growth

A presence in 17 countries

430 Branches and 600 ATMs

5,000 Employees of 25 nationalities

5 Economic zones:

WAEMU, ECOWAS, EAC, COMESA, SACD

A leading banking partner,  
BMCE Bank, which is part of FinanceCom,  
a major Moroccan financial group.

# REPORT BY THE AUTHORIZED STATUTORY AUDITOR

## ON THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2013

**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 2013, 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.

## 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 2013, 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 2013, entitled "Consolidation Principles and Assessment Methods", which states that the consolidated annual accounts for the year ended 31 December 2013 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 2014

**For MAZARS LUXEMBOURG**  
**Authorized Statutory Auditor**

10A, rue Henri M. Schnadt  
L-2530 LUXEMBOURG

**Cyril CAYEZ**

Authorized Independent Auditor

# AUDITORS' REPORT ON THE CONSOLIDATED ACCOUNTS

FISCAL YEAR ENDING 31 DECEMBER 2013

**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 2013 with positive equity of 506,514,862 euros, with the consolidated income statement showing net income of 56,782,454 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 2013, as well as the consolidated income of the BANK OF AFRICA 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.

19 February 2014

**MAZARS CÔTE D'IVOIRE**

**Armand Fandohan**

Certified Public Accountant

Partner

# NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

FISCAL YEAR ENDING 31 DECEMBER 2013

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

### A. SIGNIFICANT EVENTS OF YEAR 2013

During the 2013 financial year, the Group registered a new entity into the scope of consolidation, while undertaking several capital increases to bolster its subsidiaries' respective equity positions. Details are provided below.

#### Change in the scope of consolidation

BANK OF AFRICA Group incorporated into its scope of consolidation OLYMPE-BURKINA FASO, a real estate company (SCI Immobilière) of 10,000 shares with a nominal value of 152 euros each, 100%-owned by BOA-BURKINA FASO.

#### Capital increases realised by Group companies

Seven Group entities undertook capital increases during the 2013 financial year.

The following points describe these changes in capital structure:

- BOA GROUP S.A. during the year undertook the fourth tranche in a series of four capital increases meant to double its share capital. This tranche, amounting to EUR 10,091,120.00 EUR was paid in cash and resulted in the issue of 65,104 shares at EUR 155 per share. This raised the holding company's capital from EUR 70,608,855.00 to EUR 80,699,975.00 at 31 December 2013. Capital is now composed of 520,645 shares in the same class with a nominal value of EUR 155 each.
- BOA-FRANCE issued EUR 4,000,000 through cash contribution, issuing 40,000 new shares with a par value of EUR 100 each, thus raising its share capital from EUR 10,000,000 at end December 2012 to EUR 14,000,000 at 31 December 2013.
- BOA-GHANA's accounts also recorded a capital increase of EUR 2,636,640. This increase raised the capital from EUR 31,171,359 at end December 2012 to EUR 33,807,999 at 31 December 2013.
- BOA-KENYA increased its share capital in the first half of 2013 by EUR 5,069,997 from EUR 29,946,163 at end December 2012 to EUR 35,016,160 at 31 December 2013.
- In the second half of 2013 BOA-RDC undertook a capital increase of EUR 7,072,303 raising the capital from EUR 4,611,973 at end December 2012 to EUR 11,684,275 at 31 December 2013.
- In the second half of 2013 BOA-SENEGAL undertook a capital increase of EUR 2,286,735 raising the capital from EUR 12,958,166 at end December 2012 to EUR 15,244,902 at 31 December 2013.
- In the second half of 2013 BOA-BURKINA FASO undertook a capital increase through incorporation of reserves in the amount of EUR 3,048,980 raising the capital from EUR 12,195,921 at end December 2012 to EUR 15,244,902 at 31 December 2013.

## 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 2013, no Group companies were proportionately consolidated.

A list of companies included the scope of consolidation at 31 December 2013 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.

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 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 2013. 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 provides in the notes to the consolidated accounts are expresses in Euros.

Assets and liabilities to third parties are translated at the closing on 31 December 2013, except for equity. Equity is translated into foreign currency using the historic exchange rate. In view of the nonsignificant 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 2013.

## 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.

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 2013 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2012 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".

# CONSOLIDATED BALANCE SHEET

ASSETS	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>CASH</b>	<b>139,768,871</b>	<b>133,488,285</b>
<b>INTERBANK LOANS</b>	<b>674,250,713</b>	<b>761,227,106</b>
• DEMAND DEPOSITS	445,841,843	519,419,290
• CENTRAL BANKS	242,246,800	309,092,012
• TREASURY, POST OFFICE BANK	79,699,340	86,203,083
• OTHER CREDIT INSTITUTIONS	123,895,703	124,124,195
• TERM DEPOSITS	228,408,870	241,807,816
<b>CUSTOMER LOANS</b>	<b>2,539,653,921</b>	<b>2,239,109,799</b>
• PORTFOLIO OF DISCOUNTED BILLS	130,390,827	87,576,439
• SEASONAL CREDIT		
• ORDINARY CREDIT	130,390,827	87,576,439
• OVERDRAFTS	456,344,475	441,172,888
• OTHER CUSTOMER CREDIT FACILITIES	1,950,951,141	1,702,155,677
• SEASONAL CREDIT	55,921,652	40,468,563
• ORDINARY CREDIT	1,895,029,489	1,661,687,114
• FACTORING	1,967,478	8,204,795
<b>LEASING AND SIMILAR OPERATIONS</b>	<b>3,364,760</b>	<b>2,785,968</b>
<b>INVESTMENT SECURITIES</b>	<b>886,792,314</b>	<b>776,656,648</b>
<b>FINANCIAL ASSETS</b>	<b>153,691,277</b>	<b>119,328,363</b>
<b>FINANCIAL ASSETS AT EQUITY VALUE</b>	<b>5,740,796</b>	<b>4,706,017</b>
<b>INTANGIBLE ASSETS</b>	<b>11,187,973</b>	<b>10,782,671</b>
<b>FIXED ASSETS</b>	<b>146,913,494</b>	<b>115,965,221</b>
<b>SHAREHOLDERS &amp; ASSOCIATES</b>		
<b>OTHER ASSETS</b>	<b>131,083,161</b>	<b>141,720,422</b>
<b>SUNDRY ACCOUNTS</b>	<b>73,950,458</b>	<b>36,745,745</b>
<b>CONSOLIDATED GOODWILL</b>	<b>40,137,361</b>	<b>40,659,493</b>
<b>TOTAL ASSETS</b>	<b>4,806,535,099</b>	<b>4,383,175,738</b>
<b>OFF-BALANCE SHEET</b>	<b>FISCAL YEAR 2013</b>	<b>FISCAL YEAR 2012</b>
<b>COMMITMENTS GIVEN</b>		
• CREDIT COMMITMENTS	205,818,544	210,933,027
• TO CREDIT INSTITUTIONS	5,001,454	4,941,142
• TO CUSTOMERS	200,817,090	205,991,885
• GUARANTEES GIVEN	500,962,086	366,364,341
• ON BEHALF OF CREDIT INSTITUTIONS	17,058,350	5,436,228
• ON BEHALF OF CUSTOMERS	483,903,736	360,928,113
• COMMITMENTS ON SECURITIES	645,779,819	488,473,307

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

<b>LIABILITIES</b>	<b>FISCAL YEAR 2013</b>	<b>FISCAL YEAR 2012</b>
<b>INTERBANK LIABILITIES</b>	<b>597,614,228</b>	<b>460,866,781</b>
• DEMAND	69,509,166	58,523,357
• TREASURY, POST OFFICE BANK	28,831,335	19,257,963
• OTHER CREDIT INSTITUTIONS	40,677,831	39,265,394
• TERM DEPOSITS	528,105,062	402,343,424
<b>CUSTOMER DEPOSITS</b>	<b>3,457,013,750</b>	<b>3,225,557,295</b>
• SAVINGS DEPOSIT ACCOUNTS	547,092,112	437,221,369
• TIME DEPOSIT ACCOUNTS	8,930,572	14,382,267
• SHORT TERM BORROWINGS	17,057,269	18,181,749
• OTHER DEMAND DEPOSITS	1,735,631,838	1,624,217,375
• OTHER TIME DEPOSIT ACCOUNTS	1,148,301,959	1,131,554,535
<b>DEBT SECURITIES</b>	<b>25,614,389</b>	<b>34,193,363</b>
<b>OTHER LIABILITIES</b>	<b>86,853,331</b>	<b>86,302,374</b>
<b>SUNDRY ACCOUNTS</b>	<b>69,180,412</b>	<b>64,928,996</b>
<b>CONSOLIDATED GOODWILL</b>	<b>14,935,128</b>	<b>16,094,252</b>
<b>RESERVES FOR CONTINGENCIES &amp; LOSSES</b>	<b>13,665,356</b>	<b>13,286,108</b>
<b>STATUTORY PROVISIONS</b>		
<b>SUBORDINATED LOANS &amp; SECURITIES</b>	<b>13,647,212</b>	<b>19,405,929</b>
<b>INVESTMENT SUBSIDIES</b>	<b>109,301</b>	<b>135,094</b>
<b>RESERVES FOR GENERAL BANKING RISKS</b>		
<b>EARMARKED FUNDS</b>	<b>21,387,130</b>	<b>11,225,851</b>
<b>CAPITAL</b>	<b>80,699,975</b>	<b>70,608,855</b>
<b>SHARE PREMIUMS</b>		
<b>CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENT</b>	<b>369,032,433</b>	<b>324,352,074</b>
• GROUP	219,750,330	173,364,319
• MINORITY SHAREHOLDERS	149,282,103	150,987,755
<b>RETAINED EARNINGS (+/-)</b>		
<b>NET INCOME</b>	<b>56,782,454</b>	<b>56,218,766</b>
• GROUP	31,426,358	29,282,636
• MINORITY SHAREHOLDERS	25,356,096	26,936,130
<b>TOTAL LIABILITIES</b>	<b>4,806,535,099</b>	<b>4,383,175,738</b>
<b>OFF-BALANCE SHEET</b>	<b>FISCAL YEAR 2013</b>	<b>FISCAL YEAR 2012</b>
<b>COMMITMENTS RECEIVED</b>		
• CREDIT COMMITMENTS	30,680,708	20,251,128
• RECEIVED FROM CREDIT INSTITUTIONS	30,680,708	20,251,128
• RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	2,988,041,552	2,208,512,154
• RECEIVED FROM CREDIT INSTITUTIONS	199,097,319	239,886,355
• RECEIVED FROM CUSTOMERS	2,788,944,233	1,968,625,799
• COMMITMENTS ON SECURITIES	169,824,903	180,847,931

# CONSOLIDATED INCOME STATEMENT

EXPENSES	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>134,241,019</b>	<b>134,465,239</b>
• ON INTERBANK LIABILITIES	19,412,255	19,008,923
• ON CUSTOMER DEPOSITS	111,310,672	111,180,865
• ON DEBT SECURITIES	1,511,260	976,298
• OTHER INTEREST AND SIMILAR EXPENSES	2,006,832	3,299,153
<b>EXPENSES ON LEASING AND SIMILAR OPERATIONS</b>	<b>973,839</b>	<b>1,820,048</b>
<b>COMMISSION</b>	<b>2,811,626</b>	<b>2,487,920</b>
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>19,194,961</b>	<b>10,754,159</b>
• INVESTMENT EXPENSES	1,171,311	864,806
• FOREIGN EXCHANGE EXPENSES	17,606,146	9,428,335
• OFF-BALANCE-SHEET TRANSACTION EXPENSES	417,504	461,018
<b>OTHER BANK OPERATING EXPENSES</b>	<b>1,840,788</b>	<b>1,377,688</b>
<b>GOODS PURCHASED</b>		
<b>INVENTORY SOLD</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>OPERATING OVERHEADS</b>	<b>182,331,928</b>	<b>162,840,877</b>
• PERSONNEL COSTS	88,669,058	76,902,148
• OTHER OVERHEADS	93,662,870	85,938,729
<b>DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>22,912,016</b>	<b>19,896,739</b>
<b>DEFICIT ON VALUE ADJUSTMENTS TO LOANS &amp; OFF-BALANCE-SHEET ITEMS</b>	<b>55,265,152</b>	<b>49,821,104</b>
<b>EXCEPTIONAL EXPENSES</b>	<b>2,472,348</b>	<b>2,626,812</b>
<b>LOSSES FROM PREVIOUS YEARS</b>	<b>2,777,673</b>	<b>1,594,369</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY</b>	<b>64,338</b>	<b>12,591</b>
<b>CORPORATE INCOME TAX</b>	<b>19,566,940</b>	<b>14,254,891</b>
<b>PROFIT</b>	<b>56,782,454</b>	<b>56,218,766</b>
• GROUP	31,426,358	29,282,636
• MINORITY SHAREHOLDERS	25,356,096	26,936,130
<b>TOTAL EXPENSES</b>	<b>501,235,082</b>	<b>458,171,203</b>

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

INCOME	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>INTEREST AND SIMILAR INCOME</b>	<b>298,287,107</b>	<b>286,570,034</b>
• ON INTERBANK LOANS	17,515,603	20,809,991
• ON CUSTOMER LOANS	259,570,972	247,123,919
• ON SECURITIES	19,058,901	16,410,801
• OTHER INTEREST AND SIMILAR INCOME	2,141,631	2,225,323
<b>INCOME FROM LEASING AND SIMILAR OPERATIONS</b>	<b>898,169</b>	<b>2,000,876</b>
<b>COMMISSION</b>	<b>63,174,712</b>	<b>53,596,455</b>
<b>INCOME FROM FINANCIAL OPERATIONS</b>	<b>106,207,109</b>	<b>92,596,417</b>
• INCOME FROM INVESTMENT SECURITIES	44,895,056	41,838,172
• DIVIDENDS AND SIMILAR INCOME	11,727,947	11,928,947
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	38,199,140	28,372,065
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	11,384,966	10,457,233
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>11,123,472</b>	<b>7,130,215</b>
<b>PROFIT MARGINS</b>		
<b>SALE OF PRODUCTS</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>GENERAL OPERATING INCOME</b>	<b>14,025,649</b>	<b>9,802,638</b>
<b>WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>739,705</b>	<b>564,832</b>
<b>SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS</b>		
<b>EXCEPTIONAL INCOME</b>	<b>3,509,358</b>	<b>2,411,496</b>
<b>INCOME FROM PREVIOUS YEARS</b>	<b>2,872,489</b>	<b>1,949,876</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY</b>	<b>397,312</b>	<b>1,548,364</b>
<b>LOSS</b>		
<b>TOTAL INCOME</b>	<b>501,235,082</b>	<b>458,171,203</b>

# CONSOLIDATED INCOME STATEMENT

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

INCOME & EXPENSES	FISCAL YEAR 2013	FISCAL YEAR 2012
<b>INTEREST AND SIMILAR INCOME</b>	<b>298,287,107</b>	<b>286,570,034</b>
• ON INTERBANK LOANS	17,515,603	20,809,991
• ON CUSTOMER LOANS	259,570,972	247,123,919
• ON SECURITIES	19,058,901	16,410,801
• OTHER INTEREST AND SIMILAR INCOME	2,141,631	2,225,323
<b>INCOME FROM LEASING AND SIMILAR OPERATIONS</b>	<b>898,169</b>	<b>2,000,876</b>
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>-134,241,019</b>	<b>-134,465,239</b>
• ON INTERBANK LIABILITIES	-19,412,255	-19,008,923
• ON CUSTOMER DEPOSITS	-111,310,672	-111,180,865
• ON DEBT SECURITIES	-1,511,260	-976,298
• OTHER INTEREST AND SIMILAR EXPENSES	-2,006,832	-3,299,153
<b>EXPENSES ON LEASING AND SIMILAR OPERATIONS</b>	<b>-973,839</b>	<b>-1,820,048</b>
<b>INTEREST MARGIN</b>	<b>163,970,418</b>	<b>152,285,623</b>
• COMMISSION INCOME	63,174,712	53,596,455
• COMMISSION EXPENSES	-2,811,626	-2,487,920
<b>NET RESULT FROM COMMISSION</b>	<b>60,363,086</b>	<b>51,108,535</b>
<b>NET RESULTS FROM:</b>		
• INVESTMENT SECURITIES TRANSACTIONS	43,723,745	40,973,366
• DIVIDENDS AND SIMILAR TRANSACTIONS	11,727,947	11,928,947
• FOREIGN EXCHANGE TRANSACTIONS	20,592,994	18,943,730
• OFF-BALANCE-SHEET TRANSACTIONS	10,967,462	9,996,215
<b>NET INCOME FROM FINANCIAL OPERATIONS</b>	<b>87,012,148</b>	<b>81,842,258</b>
OTHER INCOME FROM BANKING OPERATIONS	11,123,472	7,130,215
OTHER BANK OPERATING EXPENSES	-1,840,788	-1,377,688
OTHER INCOME FROM NON-BANKING OPERATIONS	14,025,649	9,802,638
<b>OPERATING OVERHEADS</b>	<b>-182,331,928</b>	<b>-162,840,877</b>
• PERSONNEL COSTS	-88,669,058	-76,902,148
• OTHER OVERHEADS	-93,662,870	-85,938,729
<b>DEPRECIATION &amp; AMORTIZATION AND PROVISIONS ON FIXED ASSETS</b>	<b>-22,912,016</b>	<b>-19,896,739</b>
<b>WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>739,705</b>	<b>564,832</b>
<b>GROSS OPERATING PROFIT</b>	<b>130,149,746</b>	<b>118,618,797</b>
NET INCOME FROM VALUE ADJUSTMENTS	-55,265,152	-49,821,104
EXCESS OF PROVISIONING & WRITE-BACK OF FUNDS FOR GENERAL BANKING RISKS		
<b>PRE-TAX OPERATING INCOME</b>	<b>74,884,594</b>	<b>68,797,693</b>
EXTRAORDINARY ITEMS	1,037,010	-215,316
RESULT FROM PREVIOUS FINANCIAL PERIODS	94,816	355,507
CORPORATE INCOME TAX	-19,566,940	-14,254,891
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	332,974	1,535,773
<b>NET INCOME FOR THIS FINANCIAL PERIOD</b>		
• GROUP	31,426,358	29,282,636
• MINORITY SHAREHOLDERS	25,356,096	26,936,130
<b>CONSOLIDATED NET INCOME</b>	<b>56,782,454</b>	<b>56,218,766</b>







## BANKS NETWORK

### BOA-BENIN

Avenue Jean-Paul II - 08 BP 0879 - Cotonou - Benin  
☎ : (229) 21 31 32 28 - 📠 : (229) 21 31 31 17  
@ : <information@boabenin.com>  
www.bank-of-africa.net

### BOA-BURKINA FASO

770, Av. du Président Aboubakar Sangoulé Lamizana  
01 BP 1319 - Ouagadougou 01 - Burkina Faso  
☎ : (226) 50 30 88 70 to 73 - 📠 : (226) 50 30 88 74  
@ : <information@boaburkinafaso.com>  
www.boaburkinafaso.com

### BOA-CÔTE D'IVOIRE

Abidjan Plateau, Angle Av. Terrasson de Fougères  
et Rue Gourgas - 01 BP 4132 - Abidjan 01  
Côte d'Ivoire  
☎ : (225) 20 30 34 00 - 📠 : (225) 20 30 34 01  
@ : <information@boacoteivoire.com>  
www.bank-of-africa.net

### BOA-GHANA

C131/3, Farrar Avenue - Adabraka - P.O. Box C1541  
Cantonments - Accra - Ghana  
☎ : (233) 302 24 9690  
📠 : (233) 302 24 9697  
@ : <enquiries@boaghana.com>  
www.boaghana.com

### BOA-KENYA

Reinsurance Plaza - Taifa Road - P.O. Box 69562  
00400 - Nairobi - Kenya  
☎ : (254) 20 327 5000 / 20 233 0515  
📠 : (254) 20 221 1477  
@ : <yoursay@boakenya.com>  
www.boakenya.com

### BOA-MADAGASCAR

2, Place de l'Indépendance  
BP 183 - Antananarivo 101 - Madagascar  
☎ : (261) 20 22 391 00 - 📠 : (261) 20 22 294 08  
@ : <information@boa.mg>  
www.boa.mg

### BOA-MALI

418, Avenue de la Marne - BP 2249 - Bozola  
Bamako - Mali  
☎ : (223) 20 70 05 00 - 📠 : (223) 20 70 05 60  
@ : <information@boamali.com>  
www.bank-of-africa.net

### BOA-MER ROUGE

10, Place Lagarde - BP 88 - Djibouti  
☎ : (253) 21 35 30 16 - 📠 : (253) 21 35 16 38  
@ : <secretariat@boamerrouge.com>  
www.bank-of-africa.net

### BOA-NIGER

Immeuble BANK OF AFRICA - NIGER  
Rue du Gawèye - BP 10973 - Niamey - Niger  
☎ : (227) 20 73 36 20 / 21 / 20 73 32 46  
📠 : (227) 20 73 38 18  
@ : <information@boaniger.com>  
www.bank-of-africa.net

### BOA-RDC

22, Avenue des Aviateurs - BP 7119 Kin1  
Kinshasa-Gombe  
République Démocratique du Congo  
☎ : (243) 99 300 46 00  
@ : <infos@boa-rdc.com>  
www.bank-of-africa.net

### BOA-SENEGAL

Immeuble Elan - Route de NGOR, Zone 12  
Quartier des Almadies - Dakar - Senegal  
☎ : (221) 33 865 64 67 - 📠 : (221) 33 820 42 83  
@ : <information@boasenegal.com>  
www.bank-of-africa.net

### BOA-TANZANIA

NDC Development House, Ohio Street / Kivukoni Front  
P.O. Box 3054 - Dar es Salaam - Tanzania  
☎ : (255) 22 211 01 04 / 211 12 90  
📠 : (255) 22 211 37 40  
@ : <boa@boatanzania.com>  
www.boatanzania.com

### BOA-TOGO

Boulevard de la République - BP 229 - Lome - Togo  
☎ : (228) 22 53 62 62  
@ : <information@boatogo.com>  
www.bank-of-africa.net

### BOA-UGANDA

BANK OF AFRICA House - Plot 45, Jinja Road  
P.O. Box 2750 - Kampala - Uganda  
☎ : (256) 414 302001 - 📠 : (256) 414 230902  
@ : <boa@boa-uganda.com>  
www.boa-uganda.com

### BANQUE DE CREDIT DE BUJUMBURA (BCB)

Mairie de Bujumbura - Boulevard Patrice Lumumba  
BP 300 - Bujumbura - Burundi  
☎ : (257) 22 20 11 11 - 📠 : (257) 22 20 11 15  
@ : <info@bcb.bi>  
www.bcb.bi

### BANQUE DE L'HABITAT DU BENIN (BHB)

Boulevard de France - 01 BP 6555 - Cotonou - Benin  
☎ : (229) 21 31 24 25 - 📠 : (229) 21 31 24 60  
@ : <secbhb@intnet.bj>  
www.banque-habitat-benin.com

## GROUP SUBSIDIARIES

### ACTIBOURSE

Immeuble Siège Social BOA-CÔTE D'IVOIRE  
Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan - Plateau - Côte d'Ivoire  
☎ : (225) 20 30 34 29 - 📠 : (225) 20 32 04 68  
@ : <information@boa-actibourse.com>

### AGORA

Angle Av. Terrasson de Fougères et Rue Gourgas  
01 BP 4132 - Abidjan 01 - Côte d'Ivoire

### ATTICA

Angle Av. Terrasson de Fougères et Rue Gourgas  
01 BP 4132 - Abidjan 01 - Côte d'Ivoire

### BOA-ASSET MANAGEMENT

Angle Av. Terrasson de Fougères et Rue Gourgas  
01 BP 4132 - Abidjan 01 - Côte d'Ivoire  
☎ : (225) 20 30 34 00 - 📠 : (225) 20 30 34 01  
@ : <information@boa-am.com>

### BOA-FRANCE

6, Rue Cambacérès - 75008 Paris - France  
☎ : (33) 1 42 96 11 40 - 📠 : (33) 1 42 96 11 68  
@ : <info@boafrance.com>  
www.boafrance.com

## REPRESENTATIVE OFFICE IN PARIS

### GIE GROUPE BANK OF AFRICA

6, Rue Cambacérès - 75008 Paris - France  
☎ : (33) 1 42 96 36 11 - 📠 : (33) 1 42 96 11 68  
@ : <information@boa-gie.com>