



*Shaping Africa's
future.*



BANK OF AFRICA Group

2 0 0 8 - A N N U A L R E P O R T



GRUPE BANK OF AFRICA

*As strong as a group
As close as a partner*

THE BANK OF AFRICA GROUP

The BANK OF AFRICA Group believes in and contributes to Africa's future.

The Banks in the BOA Group contribute to children's education through their tailored services.

They fulfill the needs of the younger generation by offering products specifically designed to accompany their early steps in life.

New products are continuously being created to accompany Africa's young people in their projects.

Every year for over 25 years the Group has hired and trained young graduates, some of whom now occupy positions of the highest responsibility in its Banks.

For the past 12 years, the BANK OF AFRICA Foundation has promoted initiatives in schools that aim in particular to improve the living conditions of the most disadvantaged children.



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The Group Banks and Subsidiaries



**BANK
OF
AFRICA**

GRUPE BANK OF AFRICA



REPRESENTATIVE OFFICE

1 office in Paris, France.



BANK OF AFRICA - SENEGAL

8 branches in Dakar.
3 regional branches in Ngor, Saly Portudal and Touba.



BANK OF AFRICA - BURKINA FASO

7 branches in Ouagadougou.
5 regional branches in Bobo-Dioulasso, Fada, Koudougou, Koupéla and Pouytenga.



BANK OF AFRICA - CÔTE D'IVOIRE

9 branches in Abidjan.
2 regional branches in Bouaké and San Pedro.



BANK OF AFRICA - BENIN

9 branches in Cotonou.
8 regional branches in Abomey-Calavi, Azové, Bohicon, Dassa-Zoumé, Djougou, Parakou, Porto-Novo and Ouando (Porto-Novo).



BANQUE DE L'HABITAT DU BENIN

1 branch in Cotonou.



BANK OF AFRICA - MALI

7 branches in Bamako.
6 regional branches in Kayes, Koulikoro, Koutiala, Nioro du Sahel, Ségou, Sikasso.
2 local branches in Sadiola (Kayes) and Morila (Sikasso).
1 representative office in Paris.



BANK OF AFRICA - NIGER

4 branches in Niamey.
6 regional branches in Agadez, Dosso, Gaya, Maradi, Tahoua and Tillabéri.



BANK OF AFRICA - UGANDA

7 branches in Kampala.
5 regional branches in Arua, Jinja, Lira, Mbale and Mbarara.



BANK OF AFRICA - KENYA

4 branches in Nairobi.
3 regional branches in Kisumu, Mombasa and Thika.



BOA BANK - TANZANIA

5 branches in Dar es Salaam.
2 regional branches in Arusha and Mwanza.



BANK OF AFRICA - MADAGASCAR

14 branches in Antananarivo.
41 regional branches.



BANQUE DE CREDIT DE BUJUMBURA (BCB)

Integrated into BOA network in 2008.

3 branches in Bujumbura.
9 regional branches in Gihofi, Gitega, Kayanza, Kirundo, Muyinga, Ngozi, Rumonge, Rugombo and Ruyigi.

ACTIBOURSE

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

AGORA

ÄÏSSA

ATTICA

EQUIPBAIL-BENIN

EQUIPBAIL-MALI

EQUIPBAIL-MADAGASCAR

BANK OF AFRICA Group and its strong points

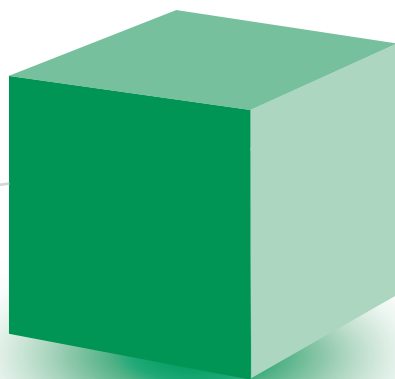
- **Quality of customer service**
- **Dynamism and availability of staff**
- **Financial solidity**
- **Cohesive network**
- **A wide range of financing solutions**
- **Expertise in financial engineering**
- **Strong partners**

A strong network

- More than 2,600 people, at your service.
- Major holding in several life insurance companies.
- More than 170 dedicated operating and production sites in 12 countries, excluding affiliated partners.
- A continuously expanding fleet of Automated Teller Machines and Electronic Payment Terminals.
- Over 600,000 bank accounts.

A wide and varied offer

- Full range of banking and financial services.
- Attractive range of life insurance policies.
- Tailored solutions for all financing issues.
- Successful financial engineering.



**GROUP
TOTAL TURNOVER
IN 2008**

± 235 million €

Strategic partners

Including:

- BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE Bank),
- 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 almost 30 years.

Main products of BANK OF AFRICA Group Banks

FRENCH-SPEAKING NETWORK

Assurances

Assurance Études
Assurance Prévoyance
Assurance Retraite

Comptes

Compte à Vue
Compte Devises
Compte Elite
Compte Jeunes

Épargne

Bons de Caisse
Bons du Trésor par Adjudication
Compte Épargne
Compte Épargne Elite
Dépôt à Terme
Plan Épargne Éducation
Plan Épargne Logement
Plan Épargne Pèlerinage

Monétique

Carte SÉSAME
Carte VISA LIBRA
Carte VISA PROXIMA
Carte VISA Prépayée TUCANA
Cash Advance MASTERCARD

Multimédia

B-Phone - B-SMS
B-Web

Prêts

Avance
Avance Tabaski
Découvert Autorisé
Microfinance
Prêt Collectif
Prêt Consommation
Prêt Équipement
Prêt Etudiant 2iE
Prêt Événements Familiaux
Prêt Habitation
Prêt Immobilier
Prêt Informatique
Prêt Personnel
Prêt Première Installation
Prêt Rechargeable
Prêt Scolarité
Prêt Véhicule

Services aux entreprises

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

Transferts et change

Change Manuel
Chèques de Voyage
Transfert Flash
Western Union

Services Associés

Chèque de Banque
Recharge de Téléphone Électronique



ENGLISH-SPEAKING NETWORK

Accounts

Current Account
Remunerated Current Account

Investment Products

Call Deposits Account
Chama Account
Children Savings Account
Family Savings Account
Ero Savings Account
Gold Plus Account
Investment Plan Account
Ordinary Savings Account
Premium Plus Fixed Deposit
Schools Fees Account
Senior Citizen Fixed Deposit
SESAME Savings Account
Student Investment Teams
Term Deposit

Electronic Banking

BOA On Line
B-Web
SESAME ATM Card

Loans

2-in-1 loan
Bridging Overdraft
Instant Cash
Personal Loans
Salary Advance
Schools Fees Loan
Super Kikapu

BOA Company Services

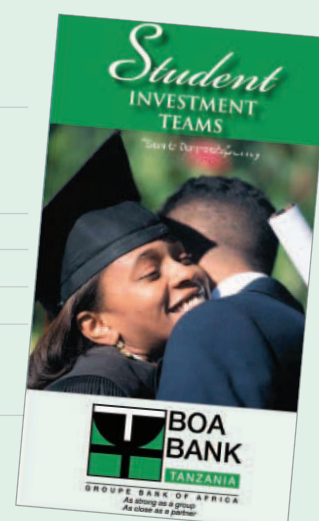
The network also offers a wide range of products and services to Corporates, SMEs, Organizations, Institutions, Professionals and Individuals.

Transfers and Changes

Foreign Exchange
Moneygram
Travellers Cheques
Western Union

Complementary Products & Services

Banker's Cheques



Message from the Group Chairman



Whereas 2008 ended in complete economic and financial turmoil which shook all of the world's developed and emerging economies to their roots, over the year our Group successfully realised various essential ambitions and displayed a notable improvement in its activity and, better still, in its results.

The main event of the year was incontestably the acquisition of a 35% stake in the BOA GROUP's capital by BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE Bank), through a significant increase in the capital of the Group's holding company. The arrival of this strategic banking partner had been planned since the end of 2006, and after its main lines were approved in March 2007, the transaction was finalised in February 2008. It marks the beginning of a ground-breaking alliance between two major African banking groups, both originally French-speaking, based respectively in Sub-Saharan Africa and North Africa, and both committed to similar strategies associating a permanent goal of multi-faceted development across the continent, with a firm desire to make a significant contribution to Africa's economic and social progress. The first operational steps taken by the alliance in 2008 confirmed the similarities between the two networks' professional approaches, their mutual trust, the close resemblance between their medium and long term visions, and their community spirit: prospects for the future are therefore very promising.

At the same time the Group pursued its geographical expansion by establishing a presence in its eleventh African country through the acquisition from BELGOLAISE Bank, alongside the BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO), and the Belgian Bank DEGROOF, of a 55% stake in BANQUE DE CREDIT DE BUJUMBURA (BCB). Both the key position occupied by this bank in Burundi and the Group's recent arrival in three neighbouring countries—Kenya, Uganda and Tanzania—which are all members, like Burundi, of the East African Community, have lent a strategic angle to this investment.

Lastly, in 2008 our network implemented some other major structural changes:

- a strong increase in the capital resources of most BANK OF AFRICA entities, both as a result of widespread regulatory changes and in order to support the sustained growth in these entities' activities;
- the introduction and deployment across the entire network of new products, and especially products intended for private customers;
- the speeding up of the policy to open new branches in all countries;
- the reinforcement of the regional synergy between Banks within our main operating zones—West Africa, East Africa and Indian Ocean—on every level (commercial, marketing, training, organisation), both to make the network more attractive in customers' eyes and to encourage emulation within it;
- the continued implementation of a strictly coordinated, global communication policy;
- the intensification of measures aimed at improving control of all categories of risk.



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In terms of financial data, after two excellent years in 2006 and 2007, the BANK OF AFRICA network reached record levels in 2008, with the consolidated balance sheet, for example, passing the two billion euro threshold for the first time to reach 2.3 billion euros, or nearly 3.2 billion US dollars*, at the end of December.

Virtually all entities played a part in this sustained expansion, which represents an average improvement of more than 20% compared to 2007 for the main activity indicators: total assets up 24.7%; number of accounts up 22%; deposits up 19.3%; direct credit up 25.7%; net banking income up 22.5%.

This increase is even more marked for:

- capital resources up 56.1% overall, with Group share up 92.3%: this demonstrates the considerable efforts made by all shareholders to consolidate the BANK OF AFRICA Group's means of action;
- total net income, which for the year under review came to a total of 54.6 million euros, including Group share of 26.9 million euros, i.e. up respectively 55.2% and 64.6% on 2007.

These remarkable performances are, more than ever, the result of teamwork, and it is therefore a pleasure for me to thank all the BANK OF AFRICA Group's stakeholders—shareholders, Directors and employees—for the quality of their support and the quantity of the work carried out, and to ask them to continue to display the same levels of determination, trust and commitment.

For 2009, despite an environment in Africa which will most certainly be at least as harsh as 2008, our major ambition is for our Group to pursue its positive development so as to encompass at the same time lively, balanced growth for its financial indicators, further geographical expansion, a broader product range, and the continued reinforcement of its structures.

Through this same strategy, combining innovation with caution, which we have followed constantly since we started out more than 25 years ago, we hope to be worthy of an even greater level of trust from a customer base which is ever more widespread and varied. Thanks to these customers and by pursuing our actions, the BANK OF AFRICA Group should continue to improve its position in each of the countries where it operates, and become an increasingly front-rank player across the African continent.

Paul DERREUMAUX
Chairman

* USD / EURO exchange rate at 31 December 2008: 0.718546.

Group Key figures

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

Banks

AT 31/12/2008 - IN THOUSANDS OF EUROS

	BOA-BENIN	BOA-BURKINA FASO	BOA-COTE D'IVOIRE	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI
TOTAL ASSETS	653,090	224,041	318,080	111,601	465,138	205,615
DEPOSITS	436,297	195,167	176,198	78,927	393,459	140,011
LOANS & ADVANCES	305,743	130,268	202,679	62,196	175,750	130,712
TURNOVER	53,137	20,080	26,563	9,432	46,550	23,026
PRE-TAX PROFIT	12,345	4,216	3,907	847	13,041	3,023

Shareholders (in %)

BOA GROUP S.A.	45.19	50.58	74.00	23.22	38.90	48.50
OTHER BOA	2.31	9.68	6.60	39.64	-	2.40
NATIONAL & OTHERS	46.43	33.06	19.40	18.57	38.20	40.80
INTERNAT. INSTIT.	6.07	6.68	-	18.57	22.90	8.30

Subsidiaries

AT 31/12/2008 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA
ASSETS	5,129	26,044	2,887
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS	195,446	10,367	1,840
TURNOVER / INCOME FROM SHAREHOLDERS	1,121	14,393	216
PRE-TAX PROFIT	34	17,166	206

Shareholders (in %)

BOA GROUP S.A.	14.18	35.70	14.24
OTHER BOA	73.92	23.50	35.82
NATIONAL & OTHERS	11.90	13.93	49.94
INTERNATIONAL INSTITUTIONS	-	26.91	-



BOA-NIGER	BOA-SENEGAL	BOA BANK-TANZANIA	BOA-UGANDA	BCB	BANQUE DE L'HABITAT DU BENIN	BANKS TOTAL
143,684	120,190	68,454	64,310	82,285	22,682	2,479,170
87,473	102,923	58,522	47,389	65,857	15,551	1,797,775
88,807	63,510	22,835	31,366	29,431	16,241	1,259,538
15,063	9,613	5,192	9,449	9,680	1,793	229,578
3,823	2,941	857	1,696	3,362	355	50,413

44.40	66.41	-	-	20.25	20.00
8.90	3.15	39.90	51.20	-	31.10
34.20	24.73	33.35	31.30	59.50	28.90
12.50	5.71	26.75	17.50	20.25	20.00

AT 31/12/2008 - IN THOUSANDS OF EUROS

Lease finance companies

EQUIPBAIL-BENIN	EQUIPBAIL-MALI	EQUIPBAIL-MADAGASCAR	
12,553	5,401	4,510	ASSETS
10,998	4,193	3,860	VOLUME OF OPERATIONS
3,527	1,960	410	TURNOVER
26	17	4	PRE-TAX PROFIT

Shareholders (in %)

8.50	66.00	58.60	BOA GROUP S.A.
72.90	21.00	20.00	OTHER BOA
14.20	13.00	21.40	NATIONAL AND OTHERS
4.40	-	-	INTERNATIONAL INSTITUTIONS

Group Highlights

Fiscal year 2008



January

- BANK OF AFRICA 2007 Meeting organised in Bamako (Mali) for Group Directors.
- BOA BANK - TANZANIA and BANK OF AFRICA - UGANDA increased their capital by TZS 280 million and UGX 1.3 billion respectively.

February

- BOA GROUP increased its capital from EUR 26.2 million to EUR 40.3 million and at the same time BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR (BMCE Bank) acquired a 35% stake in BOA GROUP's capital.

May

- BANK OF AFRICA 2008 Meeting organised in Kampala (Uganda) for senior officers of the Group.
- Acquisition of a 20.5% stake in the capital of BANQUE DE CRÉDIT DE BUJUMBURA in Burundi, in partnership with the BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO) and the Belgian Bank DEGROOF, when BELGOLAISE Bank sold off its 55% stake in this bank.

July

- BANK OF AFRICA - KENYA increased its capital by KES 350 million.

August

- BANK OF AFRICA - CÔTE D'IVOIRE, BANK OF AFRICA - SENEGAL and BOA BANK - TANZANIA increased their capital by CFAF 700 million, CFAF 750 million and TZS 360 million respectively.

September

- BMCE Bank's stake in the capital of BOA GROUP increased to 42.5%, and entry of a new bilateral institution, BIO, into BOA GROUP's pool of shareholders.

October

- BANK OF AFRICA - BURKINA FASO and BANK OF AFRICA - UGANDA increased their capital by CFAF 1,500 million and UGX 3.4 billion respectively.

November

- BANK OF AFRICA - MALI and BOA BANK - TANZANIA increased their capital by CFAF 800 million and TZS 1,640 million respectively.

December

- BANK OF AFRICA - KENYA and BOA BANK - TANZANIA increased their capital by KES 100 million and TZS 1,156 million respectively.
- BANK OF AFRICA 2008 Meeting organised in Nairobi (Kenya) for Group Directors.

History of the Group

**A child is born.
What their life becomes will depend on them,
and their whole environment.**



History of the Group

1982

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

As the initial entity, it provided an invaluable opportunity to experiment the general concept and principles that were to become the foundation, 26 years later, of a strong regional network with eleven commercial banks, a mortgage bank, three leasing subsidiaries, a firm of stockbrokers, an investment company and a wide reputation in African financial and banking circles.

The BANK OF AFRICA Group developed in two major stages between 1982 and 2003.

1 / The 3-phase construction of an African banking group:

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

2 / Consolidation and integration of the Group:

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

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

1 / CONSTRUCTION OF AN AFRICAN BANKING GROUP

INITIAL PHASE: BANK OF AFRICA - MALI

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

The first BANK OF AFRICA, BOA - MALI was set up in December 1982, through the determination of private investors in Mali in reaction to the weaknesses of existing financial institutions. The bank soon became an integral part of the local banking system and has grown regularly since 1982, as the main indicators showed at the end of 2007:

- total assets: CFAF 135 billion;
- deposits received: CFAF 92 billion;
- loans made: CFAF 86 billion;
- shareholders' equity : CFAF 9,194 million;
- which means it represents more than 10.5% of the overall banking sector in Mali.

The 1980s

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

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

CHANGE IN SCALE: THE SETTING UP OF AFRICAN FINANCIAL HOLDING AND CREATION OF BANK OF AFRICA - BENIN

The success of BOA-MALI meant it was possible to envisage creating a similar set-up elsewhere. However, in order to provide the necessary impetus for the development and enlargement of the initial entity and ensure the cohesion of future components whilst preserving their independence, it appeared necessary to create a central body. To this end, the company AFRICAN FINANCIAL HOLDING (AFH) was set up in February 1988, with the following clearly defined priorities:

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

The setting up of AFH rapidly resolved the crucial issue regarding the capital structure of BANK OF AFRICA companies, which was thereafter divided into three parts.

- 1** Private shareholders, preferably nationals, providing a national dimension for each Bank.
- 2** The AFH holding company, acting successively as promoter, principal shareholder and technical partner for each project.
- 3** International institutions supporting development in the private sector, which were to help raise the profile and credibility of BOA companies whilst fostering rigorous business practices. Four strategic partners —PROPARCO, the WEST AFRICAN DEVELOPMENT BANK (BOAD), the INTERNATIONAL FINANCE CORPORATION (IFC) and the NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)— have historically fulfilled this role.

On these foundations, BANK OF AFRICA - BENIN (BOA-BENIN) was set up. It opened its doors to the public on 15 January 1990 and grew steadily in strength. By the second year of its operation, it became the country's leading commercial bank, with total assets rising successively from CFAF 16 billion in 1990 to CFAF 49.2 billion in 1992, CFAF 96.8 billion in 1995 and CFAF 428 billion in 2008, growing 25-fold since its creation 19 years ago.

The 1990s

STEADY EXPANSION OF THE NETWORK TOWARDS A REGIONAL DIMENSION

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

History of the Group

From this stronger base, which nevertheless strictly maintained the strategic independence of the Group, BOA went on to further expansion. From 1994 onwards, whilst the Mali and Benin entities were being consolidated, three new BANK OF AFRICA companies were set up in Niger, Ivory Coast and Burkina Faso, providing the Group with the strength of a true network.

In addition, two leasing finance subsidiaries (EQUIPBAIL-BENIN and EQUIPBAIL-MALI) and a stockbroking firm (ACTIBOURSE) were set up.

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

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

2 / CONSOLIDATION & INTENSIFICATION OF GROUP INTEGRATION

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

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

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

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

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

The 2000s

3 / BEGINNING OF THE GROUP'S EXPANSION INTO EAST AFRICA AND STRENGTHENING OF ITS CAPITAL AND FINANCIAL STRUCTURE

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

- creation of BANK OF AFRICA - KENYA in 2004;
- creation of BANK OF AFRICA - UGANDA in early 2007;
- creation of BOA BANK - TANZANIA at the end of 2007;
- and in May 2008, acquisition of a stake in BANQUE DE CREDIT DE BUJUMBURA (BCB) in Burundi.

Following its presence in the West African Economic and Monetary Union (WAEMU), the constitution of a second zone of activity in the East Africa and Indian Ocean region is now a reality for the BANK OF AFRICA Group.

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

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






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

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

At 31 December 2008, the capital of the BOA GROUP amounted to approximately 40.3 million euros with BMCE Bank holding a stake of 42.5%, and the association between the two groups is progressing according to schedule, in a spirit of dialogue and complementarity.

Conclusion

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

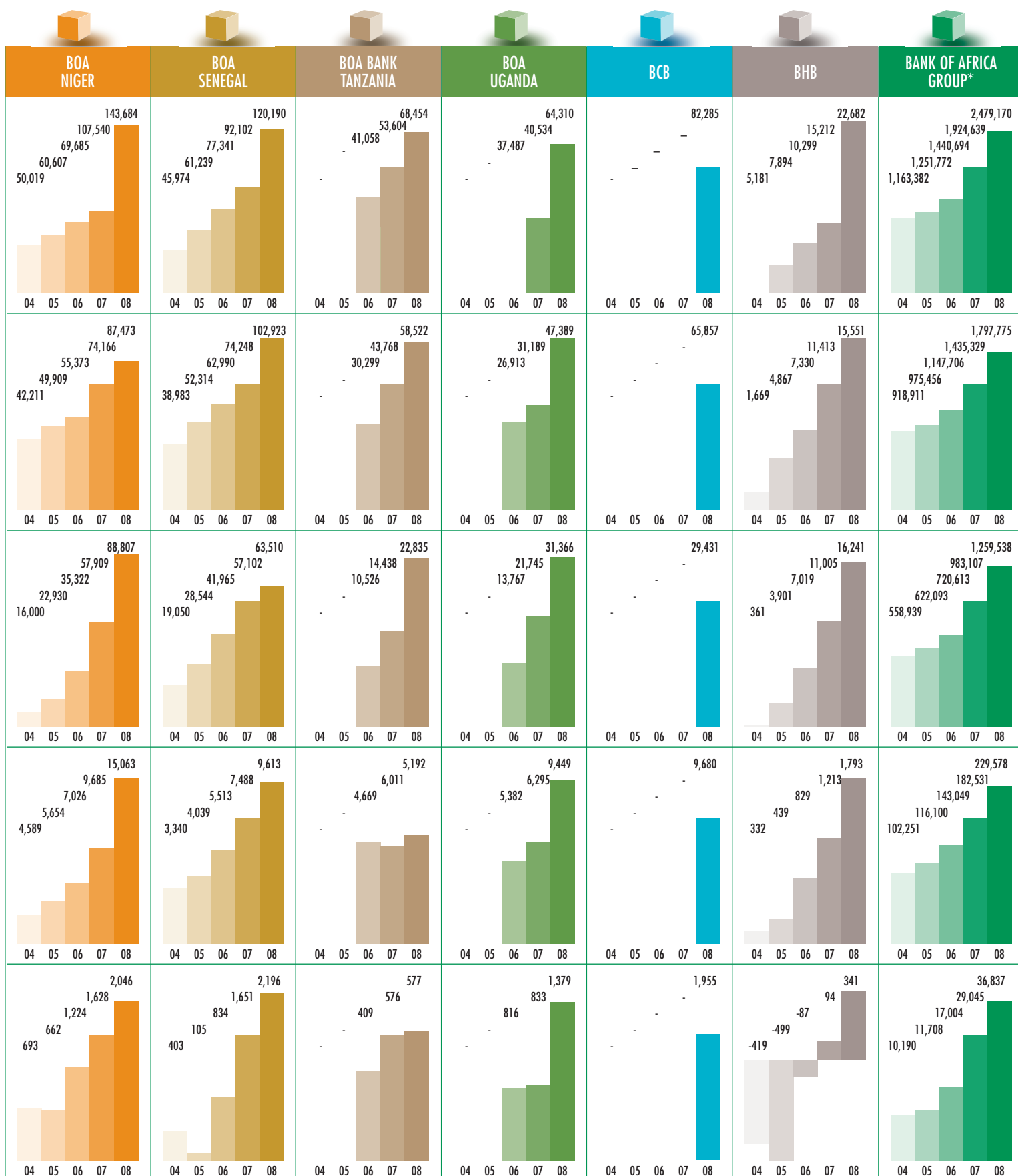
-  **strengthening of its total assets**, which had exceeded the symbolic threshold of one billion euros by the end of 2003 and topped 2 billion euros at the end of 2008;
-  **assertion of the Group's position within the banking system of the WAEMU**, with the Group rising to third position among banking groups in the Union, despite increased competition;
-  **consolidation of the Group's role in Africa**, through its presence in eleven countries, spread over two geographical zones;
-  **diversification in the customer base and activities of the various BANK OF AFRICA companies**, proving them capable of meeting equally well the needs of major companies and the general public;
-  **the key role of BOA GROUP as promoter**, principal shareholder, technical adviser and coordinator of the various entities.

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

Development of Group Banks from 2004 to 2008



(In thousands of euros)



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

Current situation and outlook for the Group



Staff at the HLM Branch in Dakar. © BOA-SENEGAL - photos Michel Dione



Prize-winners of the "School Fees Loan" tombola, in Ougadougou.

2008 Review

2008 was marked by a sometimes contradictory series of facts and events involving momentous changes in our environment and generating a strong climate of uncertainty.

The year showed **better growth dynamics**, illustrated by a rise in average growth rates since 2000, a boom in some sectors such as telecommunications, oil and mining, and a development of the private sector, in the wake of certain privatisations and the launch of some major projects.

However, 2008 was also a year marked by **a very fragile political environment**, with a slow return to normal in Côte d'Ivoire, a major electoral crisis in Kenya, social unrest due to soaring food prices in the early part of the year, and increasing tension in the east of the Democratic Republic of Congo towards the end of the year. The political events in Madagascar at the beginning of 2009 confirmed the possible spread of this fragile state of affairs on the African continent.

Last year was also hit by **a major international crisis** that was brutal in its occurrence, form and amplitude, affecting in turn the worlds of finance, banking, the stock market and the economy as a whole, chiefly in America, Europe and Asia.

This crisis sparked off a chain of events that many would have considered totally far-fetched barely a month beforehand, such as the collapse of some prestigious investment banks in the United States, the downfall of various major deposit banks, a crash in oil prices and the general fall in prices of raw materials.

These multifarious upheavals further accentuated Africa's frailty by threatening its capacity to react, through a reduction in the inflow of external public aid, a decrease in direct investments linked to the slowdown in growth and the fall in prices of raw materials, a potential lessening in the inflow of transfers from migrant workers and the risk of recently planned structural reforms not materialising.

However, this situation has also shown that Africa can resist, thanks to limited dependence of its banking systems on international funds and the decrease in cost of certain imports.

It may well be that **development will continue**, due to the existence of intrinsic factors capable of supporting significant economic growth, including strong demographic growth and a very rapid rate of urbanisation, whilst the gap may widen between different countries depending on their governance capacities. Logically, this should benefit countries that are well managed and show the importance for the future of effectively carrying out structural reforms.



© SIDWAYA



Counter at the Ganhi Branch, in Cotonou. © G. N. Akoum

In 2008, the BANK OF AFRICA Group (BOA Group) also evolved in **a banking environment undergoing profound change**, which has seen the effective completion of decompartmentalisation between different geographic zones in Africa and the penetration into sub-Saharan Africa of banks from other regions, mainly Morocco and Nigeria. The immediate result of this had been the arrival of powerful competitors in an increasing number of countries, the start of a branch network battle, and intense modernisation of customer products and services.

However 2008 has above all been an excellent year with extremely positive financial indicators, characterised by **a sustained growth trend supported by all the BANK OF AFRICA banks.**

There was significant and balanced growth across all the activity indicators – number of accounts, volume of deposits, total customer credit portfolio, total assets – with an annual growth rate often above 20%.

Forecasts have been met by most of the banks, operating ratios have been stabilised at a respectable level and the cost of risk has been reduced despite a rapid rise in operating expenses.

Group performance in 2008

BOA-BENIN maintained its position of national leader in deposit collection in 2008, stabilising its market position at around 31% at the end of the year, and achieving remarkable growth in final net profits, which reached over CFAF 6.0 billion, a rise of 86.9% over 2007, and showing a considerable improvement in operating ratio, down to 43%.

BOA-BURKINA FASO consolidated its rank as third in deposit collection, achieving a strong rise in net profits, up 29% over 2007, and improving the quality of its portfolio.

BANQUE DE CREDIT DE BUJUMBURA recorded strong growth in customer credit, maintaining its position of leader for foreign exchange transactions and stabilising its financial results at a high level.

Current situation and outlook for the Group

BOA-CÔTE D'IVOIRE managed to preserve its position and activity indicators in a difficult environment, whilst sustaining a very satisfactory level of profitability and continuing to evolve towards the status of a bank for the general public.

BOA-KENYA continued to widen its customer base and branch network, achieving good results in its trading floor activities whilst struggling to improve its market position.

BOA-MADAGASCAR confirmed its position of market leader, cornering 31% of the deposit collection market at end 2008, stabilising profitability at a remarkable level and curbing overheads.

BOA-MALI preserved margins that were high for West Africa and continued to redress its profitability, whilst achieving only a modest rise in deposits.

BOA-NIGER has changed in scale, doubling its assets over the past two years, consolidating a level of profitability that was already high and achieving an excellent operating ratio of 47%.

BOA-SENEGAL moderately improved its market position in an exceptionally tough competitive environment by pursuing an active policy aimed at strengthening its presence. Its deposits and loans, however, continue to suffer from over-concentration.

BOA BANK - TANZANIA has regularly consolidated its market share and has developed its network, opening its first two branches outside the capital, whilst continuing to offset previous losses.

BOA-UGANDA has achieved rapid development of its main activity and results indicators and has paid out its first dividend, its operating ratio, however, remains too high.

BANQUE DE L'HABITAT DU BÉNIN (BHB) has made its first significant profit and has respected its budget forecasts, but is still hampered with a rather uncertain portfolio.

Other, non-banking, entities, have posted varying results.

AGORA, our investment company, posted record profits of 15 million euros, 5 times higher than in 2007, chiefly due to exceptionally high dividends from its main shareholding and capital gains resulting from the sale of assets, whilst our shareholding in the COLINA Group showed improved profitability.

On the other hand, ACTIBOURSE, our stockbroking firm ended the year with a modest profit, despite developing its activities, and the results of our three lease finance companies are mediocre, due to reduced activity and/or a deterioration of their portfolio.

The Group's consolidated accounts show significant growth and, over the year, its total assets grew by 24.7%, to over 2.3 billion euros, net income (Group share) has increased by 64.6% to 26.9



Cash desk at the Sebenikoro Branch, in Bamako. © BOA-MALI



The Hamdallaye Branch ATM, in Bamako. © BOA-MALI

million euros, whilst its capital resources (Group share) grew by 92.3% to 119.9 million euros at 31 December 2008.

Over the same period, **the equilibrium changed little within the Group.** The Benin and Madagascar BOAs maintained a clear predominance, with 47% of total assets and 56% of net income, despite an increase in the number of entities. Structural specificities continued to exist in each of the two zones, such as the variable weight of each entity depending on criteria, and the moderate expansion of the East Africa - Indian Ocean pole. This increase in number of entities —from one in 2003 to five in 2008— and the rapid progress of some banks, is partially counterbalanced by the small size of the banks concerned, except Madagascar, and the instability of these countries' currencies.

Several new symbolic thresholds were crossed in 2008: the Group's consolidated balance sheet passed the 2 billion euros and 3 billion US dollars thresholds, BOA-BENIN's assets exceeded 650 million euros, BOA-MADAGASCAR recorded more than 200,000 customer accounts and BOA-BENIN more than 100,000, and in BOA-BURKINA FASO and BOA-CÔTE D'IVOIRE customer deposits exceeded 150 million euros.

In 2008, the BOA **Group continued to consolidate its position** through several specific forms of action.

Firstly, it increased its presence in East Africa, through its acquisition of a stake in BANQUE DE CREDIT DE BUJUMBURA (BCB). 55% of this bank's capital was acquired from BELGOLAISE BANK by three parties: BOA GROUP (20.2%), BIO (20.2%) and Bank DEGROOF (14.6%). BCB is managed by AFRICAN FINANCIAL SERVICES (AFH-SERVICES), in accordance with the assistance contract signed with BCB.

BCB is the leading bank in Burundi and ranks second in term of deposits. It comprises a network of 11 branches, has high liquidities providing considerable development possibilities and shows good profitability. BCB is a key partner for the country's major institutions and companies and has a team of experienced staff, although it operates in an unstable environment and has to contend with the volatile nature of the national currency, the Burundi franc.

This investment has enabled the BOA Group to widen its base in Africa and makes it one of the only banking groups currently present in four countries in the East African Community (EAC).

Current situation and outlook for the Group



Visit of Pierre NKURUNZIZA, President of the Republic of Burundi, to the Ruyigi Regional Branch. © BCB

Secondly, **the BOA Group intensified its presence across its territory** of 11 countries at end 2008, by setting up new branches and implementing various commercial actions.

33 new BOA branches were opened in 2008. These are key to maintain the banks' competitive edge, a critical vector for their development and a vital channel for diversifying and reducing the average cost of funds. Their increase in number is gaining pace, in line with our objectives.

At the same time, a major reorganisation has been carried out to maximise the profitability of these investments and the focus has been on commercial rather than administrative aspects.

Emphasis has also been placed on **expanding the use of existing banking services**. Electronic banking services continue to be rolled out, with for example a 25% increase in the number of ATMs in use, totalling 131 at end 2008, a regular increase in the number of transactions, and seeing through deployment of connection to the VISA network, which all BOAs will have joined by end 2009.

The partnership with the Western Union rapid money transfer network continued and recorded a 52% increase in the number of transactions over 2007, notwithstanding the difference in performance from country to country and a slight shortfall compared to forecast activity.

The strategy adopted regarding home funding has paid off, as borne out by the satisfactory results of BANQUE DE L'HABITAT DU BÉNIN (BHB), which is gradually gathering pace, and the rapid start-up of the home loans activity of BOA-MALI.

The BOA Group is also being strengthened by **implementing innovative new products**, such as its B-SMS, B-PHONE and B-WEB services, which enable it to diversify and densify the exchange of information with customers via cellphone and the Internet, and TUCANA, the prepaid VISA card, which offers all the functions of a standard bank card without being dependent on the opening of an account.

Finally, **a new commercial approach** has been developed with the organisation of commercial campaigns that are common to several banks within the Group, combining marketing action with staff motivation initiatives. An initial school loans operation was successfully organised, generating an increase of 60% in collection for this type of product compared with the previous year, heightening Group visibility and providing valuable training for the teams in more formalised and competitive actions.

This approach will be developed and reinforced in 2009.

Outlook for 2009

Three major issues still remain: **size**, i.e. winning new countries in which to operate and strengthening our position in each country; **presence**, which entails the pursuit of an active investment policy and strengthening of the Group's image; **performance**, in order to consolidate the integration and synergies of the Group.

New horizons for the Group

Three important projects were launched or continued in 2008 to expand BOA Group's geographic coverage.

The first concerns **Central Africa**, with the participation of BIO and PROPARCO, and aims to foster an effective synergy with our operations in East Africa while furthering closer relations between the two zones where we operate.

The second should enable the Group to improve its geographic coverage in the **West African Economic and Monetary Union** (WAEMU) in partnership with the CAURIS investment fund and PROPARCO.

The third project aims to bring the BOA Group closer to its African customers based in **Europe**, to play an active role in draining the substantial savings market of Africans who live there and expand the range of services we offer to private and business customers. PROPARCO is also taking part in this project.

Other short-term goals

As well as the geographic development project to expand the BOA network, a number of operations to consolidate, increase and expand the Group's activities were formulated, tested and initiated in 2008.

These include **substantial recapitalisation for all the BANK OF AFRICA** banks to meet the capital requirements set by the Central Banks, raising solvency ratios to international standards and providing banks with the capacity to carry out the necessary investments to develop presence and performance. Capital increases for nearly all the BOA banks are scheduled in 2009.

Another operation is the **steady growth of collaboration already undertaken with BMCE Bank** in compliance with previous agreements, particularly in the fields of sales training for personnel, technical support in specific areas such as home funding and assets management, and the concerted preparation of future investments.

Identifying new countries to expand to is another priority, in order to develop each of the two zones in which BOA Group currently operates and create a close relationship between the two.

Current situation and outlook for the Group

The Group also aims to become a central part of the public's daily life in order to make the bank as essential a component as the mobile phone, for instance.

The branch network will continue to expand increasingly quickly, and nearly 100 additional branches are scheduled to open in 2009, according to a uniform procedure.

Electronic banking will expand to become a basic banking product, which will involve increasing the number of automatic teller machines (ATMs) including ones outside banking premises, deploying the prepaid VISA card, TUCANA, rolling out the SESAME cash card to the regions, and launching a new bank card, SALARIA, for the payment of monthly salaries to employees.

Home funding will also be expanded via the creation of a training structure within the Central Structures for the Group as a whole, the setting up of specialised departments within the BANKS OF AFRICA and the negotiation of medium-term funding dedicated to these loans.

We will also develop the insurance business, by setting up a bank insurance platform in the Central Structures' General Secretariat, including insurance products in future product packages, and developing our operational relations with COLINA.

However, BOA Group's future also depends on the development of other aspects with a view to building a global bank.

2009 will see **the creation of a new company, BOA Asset Management**, and the introduction of its first fund, FCP Emergence, targeting institutional investors.

Automatic cooperation between BANK OF AFRICA Banks and EQUIPBAIL entities will also be introduced, contributing both to support our leasing subsidiaries and widen the product range offered by our banking institutions.

Group visibility will be reinforced by strong corporate and product line communication campaigns in order to promote the Group's professional quality and ensure actions have maximum impact.

The BANK OF AFRICA Foundation's activities will be given a higher profile, in particular through a major "Centres de vie" (Centres of Life) project.

We will cultivate **integration and synergies to enhance our performance**. Indeed, this is an increasingly important differentiating factor between banking players, and strong integration and shared activities contribute directly to cost-savings, acceleration and success. Rewarding our teams is also a vital condition for success and heightens Group profitability.



Gihofi Regional Branch. © BCB

From the commercial point of view, 2009 will see the launch of the Annual Commercial Action Plan (ACAP), which has already been implemented in certain BOA Banks, in all BOA Banks in West Africa. ACAP is an ambitious commercial restructuring plan, and its main objectives include improving our customer segmentation and product offering, developing the sales force, implementing a customer-focused organisation, and improving risk management.

The expected results include greater customer loyalty, consolidating our position as a bank for the general public and a major deposit bank, and optimal profitability of investments in terms of branches and products. Sales management teams are being deployed to train and support customer account administrators, supervise commercial teams and monitor their activities, and carry out report analysis.

Human resources must be expanded to staff the increased number of sales outlets and support the back-office services the new products require. This expansion could be carried out using two complementary approaches: employing external people as non-banking personnel, for jobs which require few qualifications and sales support, and using a formal recruitment selection for the others.

An integrated training centre, "BOA Excellence", will be created in Bamako, if possible in 2009. This will become the Group's permanent training centre and is designed to be an incubator for young executives who will form the backbone of the BOA Banks' future senior management. BOA Excellence should open its first class by the end of 2009.

Still in the field of human resources, the Group is strengthening its team structures and decentralising responsibilities by standardising titles and terms. A scheme to standardise remuneration and benefits for employees who have the same responsibilities within the Group has begun, as well as a systematic process for identifying replacements for department heads and designating "Regional Champions".

In the field of risk management, and more particularly in the deployment and strengthening of monitoring structures, the Asset-liability Management Committees (ALCOs) are being expanded, the number of controls realised by the Audit and Risk Committees (ARCs) increased, the presence of compliance officers generalised, Global Security Plans (GSPs) extended to new banks, and work has begun on Business Continuation Plans (BCPs).

The IT system is undergoing a process to improve the performance of management and operating systems, and enhancement and standardisation of the IGOR platform is being pursued, together with installation of

Current situation and outlook for the Group

a new version. A new IT master plan (SDI) 2010-2012 is due to be drawn up during the current fiscal year, concentrating on the themes of Security – Performance – Synergy.

As far as monitoring and strategy are concerned, in the short term we are already benefitting from the increasing activity of the Information Centre, through improved automation of administrative reports and more detailed monitoring of individual profitability.

In parallel, new three-year development plans (PTDs) 2010-2012 are to be developed for each BANK OF AFRICA bank, based on four main principles: Quality – Presence – Profitability – Synergy.

A Horizon 2015 analysis will enable us to work out the best possible scenarios for our Group strategy for the next seven years, in order to earn a place amongst the major African banking groups within this timeframe.

Conclusions

After a year that has been exceptionally good for the BANK OF AFRICA Group, despite considerable uncertainty due to the unstable environment, the main aims for 2009 are as follows.

Firstly, **further improving the performance of each entity**, so that each one can continue to grow and consolidate within its own context, whilst contributing effectively to the Group's development as a whole.

Next, **opening new banks** in order to increase the Group's geographic coverage, increase its resources and widen its customer base.

The solidity of all the banks and companies within the Group must also be reinforced, in order to be as well prepared as possible to tackle a future where competition will be increasingly tough and diversified.

Successfully diversifying into new growth sectors constitutes another major aim, as these will increase our development potential, whilst spreading risks and fostering synergies between the different sectors.

Finally, honing the specific identity of the BOA Group and of the BMCE Bank - BOA alliance, so that the two forces complement, complete and support each other in order to build together a shared strategy and lay the foundations for our future.

The more these children are cared for,
the happier they will be.



Members of the Board of Directors



The Board of Directors is at present made up of the following members:

- Paul DERREUMAUX,
Managing Director
and Chairman of the Board
- The NETHERLANDS DEVELOPMENT
FINANCE COMPANY (FMO),
represented by B.A.M ZWINKELS
- Paulin COSSI
- Jaloul AYED
- Francis SUEUR
- Mohamed BENNANI
- PROPARCO,
represented by Laurent DEMEY
- MEDICAPITAL BANK,
represented by Eric AOUANI

Report by the Board of Directors

to the Annual General Meeting held on 9 June 2009



In accordance with the legal and regulatory requirements, we have the honour of presenting our report on your company's activity over the last financial year and submitting for your approval the annual accounts as at 31 December 2008.

As at 25 February 2008 our company increased its share capital by 14,122,050.00 euros to 40,348,050.00 euros. This increase was fully subscribed by our new partner BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE Bank).

As at 10 September 2008 the company's headquarters moved to 412 F Route d'Esch, L – 2086 Luxembourg.

During financial year 2008 we acquired:

- 1,062 additional shares in ACTIBOURSE, so that our stake at 31 December 2008 was 79,961.29 euros, which represents 4,962 shares of this company.
- 22,800 additional shares in BANQUE DE L'HABITAT DU BÉNIN (BHB), so that our stake at 31 December 2008 was 804,930.80 euros, which represents 52,800 shares of this company.
- 34,233 additional shares in BOA-MALI, so that our stake at 31 December 2008 was 3,227,190.98 euros, which represents 198,932 shares in this company.
- 80,558 additional shares in BOA-BURKINA FASO, so that our stake at 31 December 2008 was 2,881,653.22 euros, which represents 202,319 shares in this company.
- 39,986 additional shares in BOA-NIGER, so that our stake at 31 December 2008 was 1,761,815.93 euros, which represents 121,497 shares in this company.
- 37,861 additional shares in BOA-BENIN, so that our stake at 31 December 2008 was 13,056,179.92 euros, which represents 361,530 shares in this company.
- 35,664 additional shares in AGORA Holding, so that our stake at 31 December 2008 was 4,115,108.78 euros, which represents 178,319 shares in this company.
- 1,500 shares in OLYMPE S.A. for a total of 229,955.82 euros.
- 35,000 additional shares in BOA-KENYA, so that our stake at 31 December 2008 was 2,425,508.39 euros, which represents 130,000 shares in this company.
- 52,165 additional shares in BOA-SENEGAL, so that our stake at 31 December 2008 was 3,742,951.43 euros, which represents 232,436 shares in this company.
- 44 additional shares in AFRICINVEST, so that our stake at 31 December 2008 was 551,678.91 euros, which represents 565 shares in this company.
- 97,800 shares in PROPARCO for a total of 2,000,010.00 euros.
- 51,807 additional shares in BOA-CÔTE D'IVOIRE, so that our stake at 31 December 2008 was 4,771,093.07 euros, which represents 333,046 shares in this company.
- 9,972 shares in BANQUE DE CREDIT DE BUJUMBURA (BCB) for a total of 1,011,126.91 euros.
- 2,498 shares in BOA Asset Management for a total of 38,081.76 euros.

Report by the Board of Directors

to the Annual General Meeting held on 9 June 2009

The stakes in the following companies remained unchanged in 2008:

AFH - OCEAN INDIEN	20,000 shares
ATTICA	242 shares
COLINA PARTICIPATIONS	78,301 shares
COLINA MADAGASCAR	20,000 shares
EQUIPBAIL-MADAGASCAR	170 shares
EQUIBAIL-MALI	19,650 shares
ALIOS FINANCE (ex HOLDEFI)	20,000 shares
SCI OLYMPE	3,000 shares
AFH-SERVICES LTD	10,000 shares
EQUIPBAIL-BENIN	5,936 shares

At 31 December 2008, the book value of our financial investments amounted to 51,489,041.45 euros, that of our intangibles assets 278,523.74 euros and start-up costs 208,288.42 euros. Loans and advances totalled 8,220,740.41 euros and securities 9,916,651.60 euros. Cash at bank came to 8,344,096.981 euros.

Revenues from banking interest were booked as income for a total of 362,535.35 euros, exceptional income for 1,167.99 euros and income from securities for 130,155.40 euros. We also booked income from fixed assets for a total of 6,347,989.31 euros, interest from affiliated companies for 189,617.16 euros and other operating income for 276,410.88 euros.

Our general operating expenses amounted to 420,626.83 euros. Capital increase expenses were amortised for 52,210.62 euros. Value adjustments were made on intangible assets for 171,786.541 euros.

We also recorded bank interest expenses of 8,225.69 euros, banking expenses of 48,937.79 euros, interest on lending institutions of 274,762.35 euros and interest on bonded debt of 783,487.69 euros. Interest on shareholders' accounts amounted to 101,446.87 euros. Moreover, we recorded losses on currency operations of 13,591.92 euros, exceptional expenses of 147,837.20 euros and a subscription tax of 3,138.72 euros.

As at 31 December 2008 these figures amounted to a profit of 5,281,823.87 euros. Taking into account the previous year's balance brought forward, i.e. 87,933.41 euros, the total profit at 31 December 2008 came in at 5,369,757.28 euros.

We propose the following appropriation:

LEGAL RESERVE	264,092.00 EUR
DIVIDEND	5,043,506.25 EUR
BONUS PERCENTAGE OF PROFITS	40,000.00 EUR
NEW BALANCE BROUGHT FORWARD	22,159.03 EUR

As regards the current financial year in progress, in light of the company's operations we project development along similar lines to the previous financial year.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2008 and to the Statutory Auditor for performance of his duties with respect to the balance sheet as at 31 December 2008.

11 May 2009

Board of Directors

Paul DERREUMAUX

Director
Chairman of the Board

Paulin COSSI

Director

Francis SUEUR

Director

MEDICAPITAL BANK

Director

Jaloul AYED

Director

Mohamed BENNANI

Director

NETHERLANDS DEVELOPMENT FINANCE COMPANY

Director

PROPARCO

Director

Report by the Statutory Auditor

on the annual accounts at 31 December 2008

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 balance sheet as at 31 December 2008, the profit and loss account ending on this date and the annexes containing a summary of the principle accounting methods and other explanatory notes.

Board of Directors' 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. This responsibility includes: designing, implementing and maintaining 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 by the Institut des Réviseurs d'Entreprises. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual accounts are free from material misstatement.

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

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

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

Opinion

In our opinion, the annual accounts give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2008, and of its results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of 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 2009

Tom PFEIFFER
Partner

Luc BRUCHER
Director

PKF ABAX Audit
Statutory Auditor

Balance sheet, Profit & loss account

The more they thrive,
the better they will succeed in life.



Balance sheet at 31 December 2008 *(in euros)*

Assets	Fiscal year 2007	Fiscal year 2008
SET-UP EXPENSES	70,629.04	208,288.42
INVESTMENTS	37,489,062.83	51,767,565.19
• INTANGIBLE ASSETS	330,620.33	278,523.74
- CONCESSIONS, PATENTS, LICENCES, BRANDS	330,620.33	278,523.74
* ACQUIRED FOR CONSIDERATION	330,620.33	278,523.74
• INVESTMENTS IN ASSOCIATES	37,158,442.50	51,489,041.45
- EQUITY INVESTMENTS	35,245,037.85	46,057,122.79
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	1,912,276.52	5,430,790.53
- LONG-TERM SECURITIES	1,128.13	1,128.13
CURRENT ASSETS	10,173,673.82	26,481,488.99
• LOANS & ADVANCES	9,399,066.36	8,220,740.41
- LOANS & ADVANCES TO AFFILIATED COMPANIES	6,954,450.08	6,721,047.97
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,954,450.08	6,721,047.97
- LOANS & ADVANCES TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	44,862.28	44,861.14
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	44,862.28	44,861.14
- OTHER LOANS & ADVANCES	2,399,754.00	1,454,831.30
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,399,754.00	1,454,831.30
• MARKETABLE SECURITIES	580,921.38	9,916,651.60
- OTHER MARKETABLE SECURITIES	580,921.38	9,916,651.60
• BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	190,059.41	8,344,096.98
• PREPAID EXPENSES AND ACCRUED INCOME	3,626.67	0.00
TOTAL ASSETS	47,733,365.69	78,457,342.60
Liabilities	Fiscal year 2007	Fiscal year 2008
SHAREHOLDERS' EQUITY	30,963,769.44	67,904,627.31
• REGISTERED CAPITAL	26,226,000.00	40,348,050.00
• SHARE PREMIUMS	479,477.00	21,203,581.00
• RESERVES	811,079.03	983,239.03
- LEGAL RESERVE	811,079.03	983,239.03
• RETAINED EARNINGS	4,036.96	87,933.41
• ANNUAL NET INCOME	3,443,176.45	5,281,823.87
LIABILITIES	16,769,596.25	10,552,715.29
• BOND ISSUES	8,930,000.00	4,465,004.00
- CONVERTIBLE BONDS	8,930,000.00	4,465,004.00
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	8,930,000.00	4,465,004.00
• AMOUNTS DUE TO BANKS	3,810,203.51	2,581,372.94
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	540,371.51	86,043.74
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	3,269,832.00	2,495,329.20
• LOANS AND ADVANCES FROM AFFILIATED COMPANIES	18,909.15	19,058.27
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	18,909.15	19,058.27
• OTHER LIABILITIES	4,010,483.59	3,487,280.08
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	4,010,483.59	3,487,280.08
TOTAL LIABILITIES	47,733,365.69	78,457,342.60

Profit & loss account *(in euros)*

Expenses	Fiscal year 2007	Fiscal year 2008
VALUE ADJUSTMENTS	211,698.44	223,997.16
• ON SET-UP COSTS, PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	210,496.03	223,997.16
• ON OTHER CURRENT ASSETS	1,202.41	0.00
OTHER OPERATING EXPENSES	264,028.59	420,626.83
INTEREST AND RELATED EXPENSES	1,177,634.57	1,230,452.31
• IN RESPECT OF AFFILIATED COMPANIES	14,302.92	0.00
• OTHER INTEREST AND RELATED EXPENSES	1,163,331.65	1,230,452.31
EXCEPTIONAL EXPENSES	4,883.54	147,837.20
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	44,438.50	3,138.72
PROFIT FOR THE PERIOD	3,443,176.45	5,281,823.87
TOTAL EXPENSES	5,145,860.09	7,307,876.09
Income	Fiscal year 2007	Fiscal year 2008
OTHER OPERATING INCOME	9,171.19	276,410.88
INCOME FROM EQUITY INVESTMENTS	4,878,700.27	6,347,989.31
• FROM RELATED COMPANIES	4,878,700.27	6,347,989.31
INCOME FROM OTHER LONG-TERM SECURITIES AND LOANS	57,380.51	130,155.40
INTEREST AND SIMILAR INCOME	183,427.17	552,152.51
• FROM RELATED COMPANIES	92,775.45	189,617.16
• OTHER INTEREST AND SIMILAR INCOME	90,651.72	362,535.35
EXCEPTIONAL INCOME	17,180.95	1,167.99
TOTAL INCOME	5,145,860.09	7,307,876.09

Synopsis of BANK OF AFRICA Group companies

The closer the Group is to parents today,
the better their children's future
and the stronger their Africa will be, tomorrow.

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BANK OF AFRICA - BENIN



© Erick AHOUNOU

Opening date

January 1990

Legal form

S.A.

Capital

CFAF 8 billion

Company registration No.

15053 - B - B 0061 F

Registered office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou
REPUBLIQUE DU BENIN
Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17
Telex: 5079 (Benin) - SWIFT: AFRIBJBJ
E-mail: <information@boabenin.com>
Website: www.boabenin.com

Cotonou branches

- Agence Centrale
Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17
- Agence Elite
Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17
- Akpakpa
Phone: (229) 21 33 92 22 / 21 33 98 88
- Ganhi
Phone: (229) 21 31 02 89 - Fax: (229) 21 31 02 31
- Les Cocotiers
Phone: (229) 21 30 10 01 - Fax: (229) 21 30 12 30
- Saint-Michel
Phone: (229) 21 32 75 75 - Fax: (229) 21 32 75 74
- Sodjatime
Phone: (229) 21 37 72 58 / 59 / 60
- Stade de l'Amitié
Phone: (229) 21 38 36 28 - Fax: (229) 21 38 36 29
- Zongo
Phone: (229) 21 31 52 04 / 21 31 15 54

Regional branches

- Abomey-Calavi
Phone: (229) 21 36 35 69 - Fax: (229) 21 36 35 67
- Azové
Phone: (229) 22 46 51 41 - Fax: (229) 22 46 51 48
- Bohicon
Phone: (229) 22 51 08 11 - Fax: (229) 22 51 08 22
- Dassa-Zoumé
Phone: (229) 22 53 02 32 - Fax: (229) 22 53 03 32
- Djougou
Phone: (229) 23 80 01 13 / 57 - Fax: (229) 23 80 01 37
- Parakou
Phone: (229) 23 61 11 02 - Fax: (229) 23 61 11 03
- Porto-Novo - Avenue Mallan
Phone: (229) 20 21 21 03 / 34 - Fax: (229) 20 21 21 34
- Porto-Novo - Ouando
Phone: (229) 20 24 76 76 - Fax: (229) 20 24 76 77

Board of Directors

Paulin COSSI, Chairman
Abbé Jean Joachim ADJOVI
Georges ABALLO
Edwige AKAN AHOUANMENOU
WEST AFRICAN DEVELOPMENT BANK (BOAD),
represented by M'Baye THIAM
Driss BENJELLOUN
Paul DERREUMAUX
Benoît MAFFON
Gilbert MEHOU LOKO
Léon NAKA
PROPARCO, represented by Charles André LE PAPE
Francis SUEUR

Principal shareholders

BOA GROUP S.A.	45.19%
BANK OF AFRICA - CÔTE D'IVOIRE	1.30%
BANK OF AFRICA - BURKINA FASO	1.01%
PRIVATE SHAREHOLDERS	46.43%
PROPARCO	3.04%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	3.03%

Auditors

MAZARS BENIN
FIDUCIAIRE D'AFRIQUE



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	11 854 113 872	7 776 785 778	INTERBANK LIABILITIES	54 148 330 643	90 806 796 952
INTERBANK PLACEMENTS	81 364 491 940	92 192 783 104	CUSTOMERS' DEPOSITS	255 621 585 199	286 191 958 250
CUSTOMERS' LOANS	173 904 540 375	200 554 052 481	• SAVINGS DEPOSIT ACCOUNTS	32 849 545 502	39 754 331 743
• PORTFOLIO OF DISCOUNTED BILLS	9 812 424 417	11 239 878 950	• TIME DEPOSIT ACCOUNTS	682 901 012	679 620 811
• OTHER CUSTOMER CREDIT FACILITIES	144 480 905 979	162 238 951 922	• SHORT-TERM BORROWINGS	0	0
• ORDINARY DEBTOR ACCOUNTS	19 611 209 979	27 075 221 609	• OTHER DEMAND DEPOSITS	139 831 463 806	154 319 830 133
CURRENT SECURITIES	59 612 330 263	102 357 796 844	• OTHER TIME DEPOSIT ACCOUNTS	82 257 674 879	91 438 175 563
INVESTMENTS IN ASSOCIATES	5 855 195 026	6 987 232 441	DEBTS EVIDENCED BY SECURITIES	807 400 000	0
INTANGIBLE ASSETS	239 385 121	151 366 444	OTHER LIABILITIES	4 237 231 586	6 019 612 763
FIXED ASSETS	8 200 016 685	8 838 239 006	SUNDRY ACCOUNTS	3 611 198 267	7 359 636 501
SHAREHOLDERS & ASSOCIATES	500 000 000		RESERVES FOR CONTINGENCIES & LOSSES	28 924 241	97 365 834
OTHER ASSETS	6 344 467 920	7 409 281 849	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 145 670 793	2 131 598 570	INVESTMENT SUBSIDIES		
TOTAL ASSETS	349 020 211 995	428 399 136 517	RESERVES FOR GENERAL BANKING RISKS	4 834 513 861	6 838 331 691
			CAPITAL OR APPROPRIATIONS	8 000 000 000	8 000 000 000
			SHARE PREMIUMS	5 717 023 500	7 067 023 500
			RESERVES	8 779 020 052	9 660 814 569
			RETAINED EARNINGS (+/-)	23 021 199	353 190 129
			NET INCOME	3 211 963 447	6 004 406 328
			TOTAL LIABILITIES	349 020 211 995	428 399 136 517

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	7 485 749 350	11 169 941 716	INTEREST AND RELATED INCOME	16 450 924 649	20 696 972 421
• ON INTERBANK DEBTS	1 878 341 128	4 161 008 823	• ON INTERBANK LOANS	2 137 501 682	3 451 867 035
• ON CUSTOMERS' DEBTS	5 515 715 266	6 964 673 916	• ON CUSTOMERS' LOANS	14 239 600 821	17 181 788 300
• ON SECURITIES	91 692 956	44 258 977	• ON SECURITIES	73 822 146	63 317 086
• OTHER INTEREST AND RELATED EXPENSES		0	• OTHER INTEREST & RELATED INCOME		0
COMMISSION	412 709 358	204 874 936	COMMISSION	3 349 386 204	3 919 426 220
EXPENSES ON FINANCIAL OPERATIONS	548 936 560	1 025 432 356	INCOME FROM FINANCIAL TRANSACTIONS	5 785 953 123	9 457 538 958
OTHER BANK OPERATING EXPENSES	78 697 179	156 983 874	OTHER INCOME FROM BANKING OPERATIONS	149 668 597	135 324 793
GENERAL OPERATING EXPENSES	7 449 171 261	8 805 755 136	GENERAL OPERATING INCOME	585 822 416	539 065 968
• PERSONNEL COSTS	3 371 686 795	4 118 729 178	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	4 077 484 466	4 687 025 958	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	872 473 162	1 000 259 150	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES,			SURPLUS RECOVERED ON PROVISION		
LOANS AND OFF-BALANCE SHEET	2 802 921 649	2 988 848 929	OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME	105 371 016	107 274 011
SOF FUNDS FOR GENERAL BANKING RISKS	500 000 000	2 003 817 830	RESULT FROM PREVIOUS FINANCIAL PERIODS	141 967 660	1 413 712 100
EXCEPTIONAL EXPENSES	236 489 946	275 871 877	LOSS		
LOSSES FROM PREVIOUS YEARS	1 366 770 493	539 956 939	TOTAL INCOME	26 569 093 665	36 269 314 471
CORPORATE INCOME TAX	1 603 211 260	2 093 165 400			
RESULT	3 211 963 447	6 004 406 328			
TOTAL EXPENSES	26 569 093 665	36 269 314 471			

(In CFAF)

BANK OF AFRICA - BURKINA FASO



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Opening date

March 1998

Legal form

S.A.

Capital

CFAF 4 billion

Company registration No.

B F OUA 2000 B647

Registered office

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

Ouagadougou branches

- Agence Centrale
Phone: (226) 50 30 88 70 to 73
Fax: (226) 50 30 88 74
- Elite
Phone: (226) 50 49 79 08
Fax: (226) 50 30 88 74
- Gounghin
Phone: (226) 50 34 50 00
Fax: (226) 50 34 43 14
- Kwame N'Krumah
Phone: (226) 50 30 19 88 / 89
Fax: (226) 50 30 19 93
- Ouaga 2000
Phone: (226) 50 37 69 68
Fax: (226) 50 37 69 76
- Tampouy
Phone: (226) 50 49 79 28
Fax: (226) 50 35 34 00
- Zogona
Phone: (226) 50 36 85 27
Fax: (226) 50 36 85 28

Regional branches

- Bobo-Dioulasso
Phone: (226) 20 97 39 15
Fax: (226) 20 97 39 16
- Fada
Phone: (226) 40 77 17 75
Fax: (226) 40 77 17 75
- Koudougou
Phone: (226) 50 44 07 45
Fax: (226) 50 44 07 46
- Koupela
Phone: (226) 40 70 04 44
Fax: (226) 40 70 04 33
- Pouytenga
Phone: (226) 40 70 66 66
Fax: (226) 40 70 60 66

Board of Directors

Lassiné DIAWARA, Chairman
Paul DERREUMAUX
Delchan OUEDRAOGO
CAURIS INVESTISSEMENT S.A.,
represented by Yawo Noël EKLO
Abdourahmane DIOUF
UNION DES ASSURANCES DU BURKINA,
represented by Soumaila SORGHO
BANK OF AFRICA - NIGER,
represented by Boureima WANKOYE
Mohamed BENNANI SMIREs
Lala MOULAYE

Principal shareholders

BOA GROUP S.A.	50.58%
OTHER BANK OF AFRICA	4.67%
ATTICA S.A.	5.01%
NATIONAL SHAREHOLDERS	32.61%
CAURIS INVESTISSEMENT	5.83%
CAURIS CROISSANCE	0.85%
OTHER SHAREHOLDERS	0.45%

Auditors

OUMAROU GILBERT SINARE
CABINET ROSETTE NACRO



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	4 215 078 451	4 171 594 503	INTERBANK LIABILITIES	2 820 109 600	1 401 167 488
INTERBANK PLACEMENTS	25 481 330 746	29 387 503 788	CUSTOMERS' DEPOSITS	98 236 397 964	128 021 360 168
CUSTOMERS' LOANS	65 852 179 724	85 450 305 789	• SAVINGS DEPOSIT ACCOUNTS	10 109 344 420	12 012 805 270
• PORTFOLIO OF DISCOUNTED BILLS	5 215 760 836	5 323 251 300	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	47 533 025 153	62 971 423 285	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	13 103 393 735	17 155 631 204	• OTHER DEMAND DEPOSITS	36 684 175 881	46 530 260 789
CURRENT SECURITIES	12 774 570 000	17 211 350 000	• OTHER TIME DEPOSIT ACCOUNTS	51 442 877 663	69 478 294 109
INVESTMENTS IN ASSOCIATES	791 763 950	809 121 619	DEBTS EVIDENCED BY SECURITIES	1 600 000 000	1 200 000 000
INTANGIBLE ASSETS	59 823 808	44 099 324	OTHER LIABILITIES	4 438 577 860	3 597 534 755
FIXED ASSETS	2 208 290 029	3 025 579 749	SUNDRY ACCOUNTS	995 474 148	696 755 680
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		49 654 412
OTHER ASSETS	3 217 334 204	6 483 743 578	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 507 329 688	377 868 316	INVESTMENT SUBSIDIES	1 000 000 000	2 366 060 000
TOTAL ASSETS	116 107 700 600	146 961 166 666	RESERVES FOR GENERAL BANKING RISKS	1 724 339 968	2 074 739 968
			CAPITAL OR APPROPRIATIONS	2 500 000 000	4 000 000 000
			SHARE PREMIUMS		
			RESERVES	466 207 766	677 683 394
			RETAINED EARNINGS (+/-)	916 755 774	990 117 666
			NET INCOME	1 409 837 520	1 886 093 135
			TOTAL LIABILITIES	116 107 700 600	146 961 166 666

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	3 228 478 762	4 075 116 724	INTEREST AND RELATED INCOME	7 208 130 513	9 018 791 423
• ON INTERBANK DEBTS	219 423 830	287 052 435	• ON INTERBANK LOANS	655 313 923	808 208 114
• ON CUSTOMERS' DEBTS	3 009 054 932	3 788 064 289	• ON CUSTOMERS' LOANS	6 552 816 590	8 210 583 309
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	1 215 871 538	1 302 630 046
COMMISSION	68 968 508	28 571 387	INCOME FROM FINANCIAL TRANSACTIONS	1 724 900 038	2 266 723 810
EXPENSES ON FINANCIAL OPERATIONS	113 765 087	78 865 207	OTHER INCOME FROM BANKING OPERATIONS	18 506 407	39 829 155
OTHER BANK OPERATING EXPENSES		7 715 602	GENERAL OPERATING INCOME	895 079 789	543 545 026
GENERAL OPERATING EXPENSES	3 518 684 262	4 312 817 340	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	1 042 014 525	1 247 938 523	& PROVISIONS ON FIXED ASSETS	73 872 913	13 644 068
• OTHER GENERAL EXPENSES	2 476 669 737	3 064 878 817	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	379 570 472	452 491 901	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS		
LOANS AND OFF-BALANCE SHEET	995 525 520	1 137 966 937	EXCEPTIONAL INCOME	63 288 188	33 015 276
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	14 105 697	72 160 207
RECOVERED FOR GENERAL BANKING RISKS	300 000 000	350 400 000	LOSS		
EXCEPTIONAL EXPENSES	87 945 761	33 318 835	TOTAL INCOME	11 213 755 083	13 290 470 011
LOSSES FROM PREVIOUS YEARS	303 054 622	47 745 443			
CORPORATE INCOME TAX	807 924 569	879 367 500			
RESULT	1 409 837 520	1 886 093 135			
TOTAL EXPENSES	11 213 755 083	13 290 470 011			

(In CFAF)

BANK OF AFRICA - CÔTE D'IVOIRE



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Opening date

January 1996

Legal form

S.A.

Capital

CFAF 4.5 billion

Company registration No.

CI-ABJ-1980-B-48869

Registered office

Abidjan Plateau, Angle Avenue Terrasson de Fougères
et Rue Gourgas - 01 BP 4132 - Abidjan 01 - CÔTE D'IVOIRE
Phone: (225) 20 30 34 00 - Fax: (225) 20 30 34 01
Telex: 22321/22513 BKAFCI - SWIFT: AFRICIAB
E-mail: <information@boacoteivoire.com>
Website: www.boacoteivoire.com

Abidjan branches

■ Agence Centrale

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

■ Agence Elite

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

■ Adjamé

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

■ Biétry

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

■ Commerce

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

■ Marcory

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

■ II Plateaux

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

■ Vridi

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

■ Zone 4

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

Regional branches

■ Bouaké

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

■ San Pedro

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

Board of Directors

Paul DERREUMAUX, Chairman
BANK OF AFRICA - BENIN, represented by Benoît MAFFON
SIDAM, represented by TIEMOKO KOFFI
STAMVIE, represented by Fructueux TETIALI
Ousmane DAOU
Léon NAKA
Francis SUEUR
Yawo Noël EKLO
René FORMEY de SAINT LOUVENT
Mamoun BELGHITI

Principal shareholders

BOA GROUP S.A.	74.00%
BANK OF AFRICA - BENIN	2.90%
ATTICA S.A.	3.70%
NATIONAL SHAREHOLDERS	12.00%
OTHER SHAREHOLDERS	7.40%

Auditors

MAZARS CÔTE D'IVOIRE
ERNST & YOUNG



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	1 812 762 497	3 891 920 547	INTERBANK LIABILITIES	58 528 528 020	74 187 444 325
INTERBANK PLACEMENTS	36 914 836 131	40 363 664 841	CUSTOMERS' DEPOSITS	101 522 813 442	115 578 248 252
CUSTOMERS' LOANS	107 137 795 031	132 948 507 925	• SAVINGS DEPOSIT ACCOUNTS	3 379 057 319	4 123 838 086
• PORTFOLIO OF DISCOUNTED BILLS	6 857 119 761	7 703 804 787	• TIME DEPOSIT ACCOUNTS		24 207 173
• OTHER CUSTOMER CREDIT FACILITIES	44 625 871 592	43 238 123 033	• SHORT-TERM BORROWINGS	2 984 013 454	3 216 570 454
• ORDINARY DEBTOR ACCOUNTS	55 654 803 678	82 006 580 105	• OTHER DEMAND DEPOSITS	48 576 605 974	68 225 531 281
CURRENT SECURITIES	20 059 134 000	18 125 404 000	• OTHER TIME DEPOSIT ACCOUNTS	46 583 136 695	39 988 101 258
INVESTMENTS IN ASSOCIATES	940 164 968	1 650 382 608	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	89 495 510	56 798 434	OTHER LIABILITIES	6 659 695 347	5 055 859 278
FIXED ASSETS	3 500 316 793	5 124 694 487	SUNDRY ACCOUNTS	1 747 456 685	896 157 154
SHAREHOLDERS & ASSOCIATES	-		RESERVES FOR CONTINGENCIES & LOSSES	60 000 000	217 398 559
OTHER ASSETS	8 506 460 560	4 517 495 810	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	529 152 931	1 968 216 073	EARMARKED FUNDS	1 200 000 245	1 200 000 245
TOTAL ASSETS	179 490 118 421	208 647 084 725	INVESTMENT SUBSIDIES	1 100 000 000	720 000 000
			RESERVES FOR GENERAL BANKING RISKS	548 457 817	548 457 817
			CAPITAL OR APPROPRIATIONS	3 800 000 000	4 500 000 000
			SHARE PREMIUMS		160 000 000
			RESERVES	2 184 451 232	3 174 674 485
			RETAINED EARNINGS (+/-)	3 893 945	8 492 380
			NET INCOME	2 134 821 688	2 400 352 230
			TOTAL LIABILITIES	179 490 118 421	208 647 084 725

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	4 726 295 284	7 126 558 198	INTEREST AND RELATED INCOME	10 030 295 241	12 867 058 663
• ON INTERBANK DEBTS	2 240 012 573	4 309 207 079	• ON INTERBANK LOANS	1 283 162 272	590 592 459
• ON CUSTOMERS' DEBTS	2 486 282 711	2 817 351 119	• ON CUSTOMERS' LOANS	8 747 132 969	12 276 466 204
• ON SECURITIES	-		• ON SECURITIES	-	
• OTHER INTEREST AND RELATED EXPENSES	-		• OTHER INTEREST & RELATED INCOME	-	
COMMISSION	131 628 881	88 334 031	COMMISSION	2 100 393 318	2 140 628 720
EXPENSES ON FINANCIAL OPERATIONS	31 203 354	84 128 746	INCOME FROM FINANCIAL TRANSACTIONS	1 594 527 631	2 065 984 462
OTHER BANK OPERATING EXPENSES	37 076 824	149 577 065	OTHER INCOME FROM BANKING OPERATIONS	9 365 610	46 967 840
GENERAL OPERATING EXPENSES	4 380 227 411	5 058 195 009	GENERAL OPERATING INCOME	359 126 189	303 528 585
• PERSONNEL COSTS	1 541 701 503	1 779 992 031	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	2 838 525 908	3 278 202 978	& PROVISIONS ON FIXED ASSETS	-	
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	444 203 704	451 776 627	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	1 752 029 639	1 346 767 928	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS			OF FUNDS FOR GENERAL BANKING RISKS		
SOF FUNDS FOR GENERAL BANKING RISKS	25 000 000		EXCEPTIONAL INCOME	21 529 507	17 530 861
EXCEPTIONAL EXPENSES	18 051 754	140 546 768	RESULT FROM PREVIOUS FINANCIAL PERIODS	91 679 403	96 809 624
LOSSES FROM PREVIOUS YEARS	338 701 950	618 311 271	LOSS	-	
CORPORATE INCOME TAX	187 676 410	73 960 882	TOTAL INCOME	14 206 916 899	17 538 508 755
RESULT	2 134 821 688	2 400 352 230			
TOTAL EXPENSES	14 206 916 899	17 538 508 755			

(In CFAF)

BANK OF AFRICA - KENYA



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Opening date

July 2004

Legal form

Limited Company

Capital

KES 1,400 million

Company registration No.

105918

Registered office

Reinsurance Plaza - Taifa Road
P.O. Box 69 562 - 00400 - Nairobi - KENYA
Phone: (254) 20 327 50 00 - Fax: (254) 20 221 41 66
E-mail: <information@boakenya.com>
Website: www.boakenya.com

Nairobi branches

■ Nairobi Branch

Phone: (254) 20 327 50 00 / 221 11 75
Fax: (254) 20 221 41 66 / 221 14 17

■ River Road Branch

Phone: (254) 20 327 50 00 / 222 52 75
Fax: (254) 20 224 90 42

■ Uhuru Highway Branch

Phone: (254) 20 327 50 00 / 65 01 53 / 4
Fax: (254) 20 650 219

■ Westlands Branch

Phone: (254) 20 327 50 00 / 445 05 66 / 67
Fax: (254) 20 445 05 68

Regional branches

■ Kisumu Branch

Phone: (254) 20 327 50 00 / 57 202 07 28 / 30
Fax: (254) 57 202 07 33

■ Mombasa Branch

Phone: (254) 20 327 50 00 / 41 231 58 18 / 9
Fax: (254) 41 231 29 99

■ Thika Branch

Phone: (254) 20 327 50 00 / 20 672 01 80
Fax: (254) 672 01 81

Board of Directors

Paul DERREUMAUX, Chairman
Georges ABALLO
Vincent de BROUWER
Alexandre RANDRIANASOLO
Davinder S. SIKAND
Francis SUEUR
Shakir MERALI
Kwame AHADZI
Philippe LEON-DUFOUR, Managing Director

Principal shareholders

BOA GROUP S.A.	9.29%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	13.93%
BANK OF AFRICA - BENIN	9.48%
BANK OF AFRICA - CÔTE D'IVOIRE	17.11%
BANK OF AFRICA - MADAGASCAR	13.05%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	18.57%
AUREOS EAST AFRICAN FUND LLC	18.57%

Auditor

PRICEWATERHOUSECOOPERS



Assets	Fiscal year 2008	Fiscal year 2007	Liabilities	Fiscal year 2008	Fiscal year 2007
CASH AND BALANCES WITH CENTRAL BANK	902 371	447 667	CUSTOMERS' DEPOSITS	8 700 784	5 522 637
STATE AND INVESTMENT SECURITIES	2 155 511	780 620	INTERBANK LIABILITIES	773 950	414 508
PLACEMENTS WITH OTHER BANKS	1 058 761	838 226	DEPOSITS FROM OTHER BANKS	327 761	
AMOUNTS DUE FROM GROUP COMPANIES	320 696	86 991	AMOUNTS DUE TO GROUP COMPANIES	587 078	128 877
INVESTMENTS	520 595	358 880	DEFERRED TAX LIABILITY	1 578	4 211
LOANS AND ADVANCES TO CUSTOMERS	6 856 438	4 579 097	OTHER LIABILITIES	249 895	323 870
TAX RECOVERABLE	7 134		TOTAL LIABILITIES	10 641 046	6 394 103
FIXED ASSETS	174 231	94 966	SHAREHOLDERS' EQUITY		
INTANGIBLE ASSETS	51 098	32 973	CAPITAL	1 400 000	950 000
DEFERRED TAX ASSET			STATUTORY CREDIT RESERVE	67 359	46 649
LEASING	5 118	5 203	RETAINED EARNINGS (+/-)	129 358	209 258
OTHER ASSETS	250 810	432 387	DIVIDENDS	65 000	57 000
TOTAL ASSETS	12 302 763	7 657 010	TOTAL SHAREHOLDERS' EQUITY	1 661 717	1 262 907
			TOTAL LIABILITIES	12 302 763	7 657 010

Income Statement	Fiscal year 2008	Fiscal year 2007
INTEREST INCOME	727 581	543 601
INTEREST EXPENSE	(371 627)	(20 9145)
NET INTEREST INCOME	355 954	334 546
FEE AND COMMISSION INCOME	126 705	101 442
FEE AND COMMISSION EXPENSE	(15 306)	(11 228)
NET FEE AND COMMISSION INCOME	111 399	90 214
FOREIGN EXCHANGE INCOME	134 318	83 097
OTHER OPERATING INCOME	51 168	35 688
OPERATING INCOME	652 839	543 545
OPERATING EXPENSES	(548 839)	(416 737)
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	(39 651)	(11 254)
NEGATIVE GOODWILL		
SHARE OF PROFITS FROM ASSOCIATE	29 059	42 347
PROFIT ON ACQUISITION OF BUSINESS		
PROFIT BEFORE INCOME TAX	93 408	157 811
INCOME TAX EXPENSE	(22 447)	(41 942)
PROFIT FOR THE YEAR	70 961	115 959

(In MKES) At 31.12.08. 1 Euro = 110.2386 KES



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	32 331 252 136.02	36 635 026 236.39	INTERBANK LIABILITIES	7 981 273 888.29	14 300 082 989.26
INTERBANK PLACEMENTS	453 841 912 243.67	614 581 799 671.07	CUSTOMERS' DEPOSITS	764 878 895 604.19	1 034 490 846 793.42
CUSTOMERS' LOANS	333 165 263 616.41	462 083 485 518.40	• SAVINGS DEPOSIT ACCOUNTS	74 909 354 455.73	102 819 516 478.58
• PORTFOLIO OF DISCOUNTED BILLS	28 623 302 503.32	25 368 900 461.55	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	230 613 429 237.59	337 774 866 376.50	• SHORT-TERM BORROWINGS	19 051 222 877.45	18 095 745 126.26
• ORDINARY DEBTOR ACCOUNTS	73 928 531 875.50	98 939 718 680.35	• OTHER DEMAND DEPOSITS	467 612 181 761.91	620 655 912 430.78
CURRENT SECURITIES			• OTHER TIME DEPOSIT ACCOUNTS	203 306 136 509.10	292 919 672 757.80
INVESTMENTS IN ASSOCIATES	6 851 696 006.90	6 736 381 112.90	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	8 051 066 702.79	7 387 325 065.94	OTHER LIABILITIES	31 262 701 334.55	36 050 090 699.90
FIXED ASSETS	29 926 851 905.08	33 319 491 509.07	SUNDRY ACCOUNTS	37 377 938 985.71	31 263 302 953.11
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	3 318 535 993.00	4 107 226 481.00
OTHER ASSETS	66 305 686 060.60	61 099 392 650.07	EARMARKED FUNDS		1 163 215 279.56
SUNDRY ACCOUNTS	1 206 359 732.46	1 171 592 839.22	SUBORDINATED LOANS	6 638 517 002.55	6 704 511 002.55
TOTAL ASSETS	931 680 088 403.93	1 223 014 494 603.06	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	33 000 000 000.00	33 000 000 000.00
			UNPAID CALLED CAPITAL	-6 223 480 000.00	
			SHARE PREMIUMS	9 500 000 000.00	9 500 000 000.00
			RESERVES	11 884 503 099.27	25 012 777 073.20
			RETAINED EARNINGS (+/-)	2 539 376 003.53	1 998 576 674.83
			NET INCOME	29 521 826 492.84	25 423 864 656.23
			TOTAL LIABILITIES	931 680 088 403.93	1 223 014 494 603.06

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	33 721 892 827.98	35 375 798 288.17	INTEREST AND RELATED INCOME	92 913 741 274.08	88 374 843 827.70
• ON INTERBANK DEBTS	10 497 657 683.85	3 248 042 935.12	• ON INTERBANK LOANS	45 369 575 493.97	31 140 460 056.61
• ON CUSTOMERS' DEBTS	23 224 235 144.13	32 127 755 353.05	• ON CUSTOMERS' LOANS	47 544 165 780.11	57 234 383 771.09
• ON SECURITIES	0.00		• ON SECURITIES	0.00	
• OTHER INTEREST AND RELATED EXPENSES	0.00		• OTHER INTEREST & RELATED INCOME	0.00	
EXPENSES ON LEASING AND RELATED TRANSACTIONS	0.00		COMMISSION	17 407 799 410.24	25 490 616 509.84
COMMISSION	468 260 860.86	628 457 876.31	INCOME FROM FINANCIAL TRANSACTIONS	4 567 366 619.99	7 168 069 886.47
EXPENSES ON FINANCIAL OPERATIONS	493 149 369.42	1 296 012 866.61	OTHER INCOME FROM BANKING OPERATIONS	4 381 976 237.09	1 357 722 866.21
OTHER BANK OPERATING EXPENSES	165 686 202.11		GENERAL OPERATING INCOME	55 881 476.95	
GENERAL OPERATING EXPENSES	35 855 728 305.13	42 468 961 541.97	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	13 841 168 369.52	17 194 643 910.88	& PROVISIONS ON FIXED ASSETS	0.00	
• OTHER GENERAL EXPENSES	22 014 559 935.61	25 274 317 631.09	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET	0.00	
ON FIXED ASSETS	4 422 238 663.34	4 889 020 222.00	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS	0.00	
LOANS AND OFF-BALANCE SHEET	4 879 157 010.46	4 147 076 130.01	EXCEPTIONAL INCOME	665 800 528.07	919 620 955.55
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	0.00	
RECOVERED FOR GENERAL BANKING RISKS	0.00		LOSS	0.00	
EXCEPTIONAL EXPENSES	866 667 803.28	918 236 421.59	TOTAL INCOME	119 992 565 546.42	123 310 874 045.77
LOSSES FROM PREVIOUS YEARS	0.00				
CORPORATE INCOME TAX	9 597 958 011.00	8 163 446 042.88			
RESULT	29 521 826 492.84	25 423 864 656.23			
TOTAL EXPENSES	119 992 565 546.42	123 310 874 045.77			

(In MGA) At 31.12.08, 1 Euro = 2,629.22 MGA



Opening date

December 1983

Legal form

S.A. with Board of Directors

Capital

CFAF 4.1 billion

Company registration No.

RC: MB.Bko.2004.B.2482

Registered office

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

Representative office in Paris

67 / 69 rue de la Plaine - 75020 - Paris - FRANCE
Phone: (33) 1 44 64 90 90 - Fax: (33) 1 44 64 75 95

Bamako branches

- Agence Centrale
Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60
- Agence Elite
Phone: (223) 20 70 05 18
- ACI 2000
Phone: (223) 20 70 05 43 - Fax: (223) 20 70 05 44
- Badalabougou
Phone: (223) 20 22 65 75 - Fax: (223) 20 70 05 64
- Hamdallaye
Phone: (223) 20 70 05 84 - Fax: (223) 20 70 05 85
- Hippodrome
Phone: (223) 20 70 05 94 - Fax: (223) 20 70 05 93
- Sébénikoro
Phone: (223) 20 70 05 48 - Fax: (223) 20 70 05 49

Regional branches

- Kayes
Phone: (223) 20 70 05 77 - Fax: (223) 20 70 05 78
- Koulikoro
Phone: (223) 20 70 05 71 - Fax: (223) 20 70 05 67
- Koutiala
Phone: (223) 20 70 05 75 - Fax: (223) 20 70 05 76
- Nioro du Sahel
Phone: (223) 20 70 05 88 - Fax: (223) 20 70 05 91
- Ségou
Phone: (223) 20 70 05 88 - Fax: (223) 21 32 36 68
- Sikasso
Phone: (223) 20 70 05 74 - Fax: (223) 20 70 05 73
- Morila
(Local branch Sikasso)
Phone: (223) 20 70 05 83 - Fax: (223) 20 70 05 82
- Sadiola
(Local branch Kayes)
Phone: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

Board of Directors

Boureima SYLLA, Chairman
Mamadou Amadou AW
Paul DERREUMAUX
Dama SOUKOUNA
Alpha Hampaté GAMBY
Tidiani KOUMA
Ernest RICHARD
Francis SUEUR
Abdourahmane DIOUF
Mamadou MAIGA

Principal shareholders

BOA GROUP S.A.	48.50%
ATTICA S.A.	2.40%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	8.30%
NATIONAL SHAREHOLDERS	35.40%
OTHER SHAREHOLDERS	5.40%

Auditors

SARECI
ECGC INTERNATIONAL



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	4 100 041 433	4 239 562 645	INTERBANK LIABILITIES	12 446 260 958	23 697 241 913
INTERBANK PLACEMENTS	30 914 883 962	25 502 140 270	CUSTOMERS' DEPOSITS	99 807 081 139	91 841 455 838
CUSTOMERS' LOANS	74 796 700 829	85 741 554 545	• SAVINGS DEPOSIT ACCOUNTS	23 898 973 655	24 603 862 510
• PORTFOLIO OF DISCOUNTED BILLS	3 628 825 699	4 403 766 957	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	56 341 680 958	69 683 429 021	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	14 826 194 172	11 654 358 567	• OTHER DEMAND DEPOSITS	59 309 185 570	53 484 271 075
CURRENT SECURITIES	3 355 634 500	4 593 636 825	• OTHER TIME DEPOSIT ACCOUNTS	16 598 921 914	13 753 322 253
INVESTMENTS IN ASSOCIATES	609 297 742	826 295 617	DEBTS EVIDENCED BY SECURITIES	1 864 360 000	1 398 270 000
INTANGIBLE ASSETS	238 264 817	514 032 982	OTHER LIABILITIES	2 126 175 972	7 073 151 615
FIXED ASSETS	7 212 569 213	9 160 660 273	SUNDRY ACCOUNTS	1 129 078 814	688 121 864
SHAREHOLDERS & ASSOCIATES		173 160 000	RESERVES FOR CONTINGENCIES & LOSSES	157 886 111	367 949 276
OTHER ASSETS	3 154 334 001	3 090 455 799	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 140 129 368	1 033 131 626	INVESTMENT SUBSIDIES	1 500 000 000	900 385 600
TOTAL ASSETS	125 521 855 865	134 874 630 582	RESERVES FOR GENERAL BANKING RISKS	580 000 000	1 080 000 000
			CAPITAL OR APPROPRIATIONS	3 300 000 000	4 100 000 000
			SHARE PREMIUMS		433 114 400
			RESERVES	1 436 040 577	1 759 630 275
			RETAINED EARNINGS (+/-)	284 374 310	246 382 596
			NET INCOME	890 597 984	1 288 927 205
			TOTAL LIABILITIES	125 521 855 865	134 874 630 582

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	1 922 822 129	2 484 207 138	INTEREST AND RELATED INCOME	8 427 276 918	10 450 512 521
• ON INTERBANK DEBTS	481 123 731	888 572 241	• ON INTERBANK LOANS	1 021 720 114	1 207 950 903
• ON CUSTOMERS' DEBTS	1 213 607 540	1 381 623 876	• ON CUSTOMERS' LOANS	6 884 019 248	8 542 258 344
• ON SECURITIES	175 492 469	107 817 227	• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	52 598 389	106 193 794	• OTHER INTEREST & RELATED INCOME	521 537 556	700 303 274
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	1 138 839 413	1 040 314 156
COMMISSION		170 231 962	INCOME FROM FINANCIAL TRANSACTIONS	2 312 605 010	2 729 759 860
EXPENSES ON FINANCIAL OPERATIONS	359 975 421	766 423 686	OTHER INCOME FROM BANKING OPERATIONS	549 672 354	632 572 998
OTHER BANK OPERATING EXPENSES	107 838 808	178 712 417	GENERAL OPERATING INCOME	136 878 707	251 021 718
GENERAL OPERATING EXPENSES	5 520 507 656	6 097 944 722	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	2 502 544 054	2 657 192 297	& PROVISIONS ON FIXED ASSETS	428 583	9 528 004
• OTHER GENERAL EXPENSES	3 017 963 602	3 440 752 425	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	808 633 225	951 139 473	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS		
LOANS AND OFF-BALANCE SHEET	1 515 917 362	1 377 346 116	EXCEPTIONAL INCOME	306 126 415	6 777 792
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	117 172 061	139 057 991
RECOVERED FOR GENERAL BANKING RISKS	580 000 000	500 000 000	LOSS		
EXCEPTIONAL EXPENSES	254 775 976	306 127 372	TOTAL INCOME	12 988 999 461	15 259 545 040
LOSSES FROM PREVIOUS YEARS	548 378 139	444 447 224			
CORPORATE INCOME TAX	479 552 761	694 037 725			
RESULT	890 597 984	1 288 927 205			
TOTAL EXPENSES	12 988 999 461	15 259 545 040			

(In CFAF)



Opening date

April 1994

Legal form

S.A.

Capital

CFAF 2.75 billion

Company registration No.

RCCM NI-NIM-2003-B 0639

Registered office

Immeuble BANK OF AFRICA - NIGER
Rue du Gawaye - BP 10973 - Niamey - NIGER
Phone: (227) 20 73 36 20 / 21- Fax: (227) 20 73 38 18
SWIFT: AFRINENI
E-mail: <information@boaniger.com>
Website: www.boaniger.com

Niamey branches

- Agence Centrale
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46
Fax: (227) 20 73 38 18
- Agence Elite
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46
Fax: (227) 20 73 38 18
- Grand Marché
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46
Fax: (227) 20 73 38 18
- Plateau
Phone: (227) 20 72 23 23
Fax: (227) 20 73 38 18

Regional branches

- Agadez
Phone: (227) 20 44 03 31
Fax: (227) 20 44 04 31
- Dosso
Phone: (227) 20 65 00 84
Fax: (227) 20 65 06 00
- Gaya
Phone: (227) 20 68 06 03
Fax: (227) 20 68 06 04
- Maradi
Phone: (227) 20 41 12 82 / 83
Fax: (227) 20 41 06 65
- Tahoua
Phone: (227) 20 61 06 68
Fax: (227) 20 61 06 69
- Tillabéri
Phone: (227) 20 71 10 15
Fax: (227) 20 71 10 16

Board of Directors

Paul DERREUMAUX, Chairman
BANK OF AFRICA - BENIN, represented by Benoît MAFFON
WEST AFRICAN DEVELOPMENT BANK (BOAD),
represented by Eric Raymond BIO
Georges ABALLO
Ousmane DAOU
Abdourahmane DIOUF
Rachid LAHLOU
Boureima WANKOYE

Principal shareholders

BOA GROUP S.A.	44.21%
ATTICA S.A.	8.81%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	12.41%
EMPLOYEES	0.51%
NATIONAL SHAREHOLDERS	17.37%
OTHER SHAREHOLDERS	16.69%

Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)
GUILBERT ET ASSOCIES



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	1 950 890 733	2 189 848 430	INTERBANK LIABILITIES	14 399 993 981	23 238 292 215
INTERBANK PLACEMENTS	20 969 506 056	22 068 269 867	CUSTOMERS' DEPOSITS	48 649 760 342	57 378 815 245
CUSTOMERS' LOANS	37 985 680 156	58 253 724 708	• SAVINGS DEPOSIT ACCOUNTS	4 134 684 172	5 445 395 267
• PORTFOLIO OF DISCOUNTED BILLS	542 900 766	702 182 900	• TIME DEPOSIT ACCOUNTS	110 206 577	185 552 503
• OTHER CUSTOMER CREDIT FACILITIES	26 347 521 658	43 809 637 129	• SHORT-TERM BORROWINGS		-
• ORDINARY DEBTOR ACCOUNTS	11 095 257 732	13 741 904 679	• OTHER DEMAND DEPOSITS	31 121 426 372	41 344 031 751
CURRENT SECURITIES	2 291 250 000	3 873 350 000	• OTHER TIME DEPOSIT ACCOUNTS	13 283 443 221	10 403 835 724
INVESTMENTS IN ASSOCIATES	1 270 947 774	1 303 733 824	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	199 401 343	160 480 651	OTHER LIABILITIES	1 204 633 117	2 932 883 295
FIXED ASSETS	2 017 179 460	2 143 307 463	SUNDRY ACCOUNTS	976 479 291	1 599 478 022
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	117 148 100	150 834 110
OTHER ASSETS	3 239 387 986	3 512 240 139	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	617 678 321	745 316 405	INVESTMENT SUBSIDIES		1 500 000 000
TOTAL ASSETS	70 541 921 829	94 250 271 487	RESERVES FOR GENERAL BANKING RISKS	980 085 938	1 484 646 222
			CAPITAL OR APPROPRIATIONS	1 950 000 000	2 750 000 000
			SHARE PREMIUMS		194 500 000
			RESERVES	1 193 864 713	1 678 021 956
			RETAINED EARNINGS (+/-)	2 241 397	799 104
			NET INCOME	1 067 714 950	1 342 001 319
			TOTAL LIABILITIES	70 541 921 829	94 250 271 487

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	1 081 633 629	1 967 814 839	INTEREST AND RELATED INCOME	3 792 670 962	6 118 096 144
• ON INTERBANK DEBTS	497 492 678	1 164 724 318	• ON INTERBANK LOANS	402 402 055	669 495 515
• ON CUSTOMERS' DEBTS	584 140 951	787 848 854	• ON CUSTOMERS' LOANS	3 390 268 907	5 448 600 629
• ON SECURITIES			• ON SECURITIES		
• ON SUBORDINATED LOANS		15 241 667	• OTHER INTEREST & RELATED INCOME		
• OTHER INTEREST AND RELATED EXPENSES			COMMISSION	864 397 065	1 107 250 835
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM FINANCIAL TRANSACTIONS	1 382 059 436	2 140 235 654
COMMISSION	30 969 938	33 125 914	OTHER INCOME FROM BANKING OPERATIONS	534 000	750 000
EXPENSES ON FINANCIAL OPERATIONS	503 839 481	1 488 934 668	GENERAL OPERATING INCOME	313 595 581	514 069 164
OTHER BANK OPERATING EXPENSES	34 149 023	14 347 440	RECOVERY OF DEPRECIATION		
GENERAL OPERATING EXPENSES	2 330 047 306	2 714 833 837	& PROVISIONS ON FIXED ASSETS	1 910 958	13 345 034
• PERSONNEL COSTS	606 160 171	720 332 019	SURPLUS ON CORRECTIONS TO VALUE		
• OTHER GENERAL EXPENSES	1 723 887 135	1 994 501 818	OF LOANS AND OFF-BALANCE SHEET		
DEPRECIATION AND PROVISIONS			SURPLUS RECOVERED ON PROVISION		
ON FIXED ASSETS	167 542 356	209 077 135	OF FUNDS FOR GENERAL BANKING RISKS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	281 804 656	404 991 245	EXCEPTIONAL INCOME	4 237 138	3 669 223
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	9 620 794	29 067 600
RECOVERED FOR GENERAL BANKING RISKS	141 716 250	504 560 284	LOSS		
EXCEPTIONAL EXPENSES	16 092 902	37 357 448	TOTAL INCOME	6 369 025 934	9 926 483 654
LOSSES FROM PREVIOUS YEARS	28 280 893	43 711 325			
CORPORATE INCOME TAX	685 234 550	1 165 728 200			
RESULT	1 067 714 950	1 342 001 319			
TOTAL EXPENSES	6 369 025 934	9 926 483 654			

(In CFAF)

BANK OF AFRICA - SENEGAL



Opening date

October 2001

Legal form

S.A.

Capital

CFAF 3.5 billion

Company registration No.

RC 2001 B 211

Registered office

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

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

SWIFT: AFRISNDA

E-mail: <information@boasenegal.com>

Website: www.boasenegal.com

Dakar branches

■ Agence Centrale

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

■ Blaise Diagne

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

■ Bourguiba

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

■ HLM

Phone: (221) 33 859 09 29 - Fax: (221) 33 825 15 59

■ Mermoz

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

■ Parcelles Assainies

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

■ Pikine

Phone: (221) 33 879 19 00 / 01 - Fax: (221) 33 384 08 62

■ Zone Industrielle

Phone: (221) 33 832 51 02 / 04 - Fax: (221) 33 832 51 99

Regional branches

■ Ngor

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

■ Saly Portudal

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

■ Touba

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

Board of Directors

Paul DERREUMAUX, Chairman

Diariatou Mariko GUINDO

Mamadou Amadou AW

Abdourahmane DIOUF

Adnane CHMANTI HOUARI

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

AXA ASSURANCES SENEGAL, represented by Alioune Ndour DIOUF

Principal shareholders

BOA GROUP S.A. 66.41%

BANK OF AFRICA - BENIN 2.86%

BANK OF AFRICA - CÔTE D'IVOIRE 0.29%

NETHERLANDS FINANCE COMPANY

FOR DEVELOPING COUNTRIES (FMO) 5.71%

AXA ASSURANCES SENEGAL 6.05%

UNION DES ASSUREURS

DU SENEGAL-VIE (UASEN-VIE) 5.00%

SOCIÉTÉ DAKAROISE

IMMOBILIÈRE ET D'HABITATION 5.00%

IPRES 1.04%

XEEWEL 0.95%

SAF INDUSTRIES 1.15%

PRIVATE SHAREHOLDERS 5.54%

Auditor

MAZARS SENEGAL



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	899 938 590	1 418 391 844	INTERBANK LIABILITIES	4 125 100 484	1 867 575 579
INTERBANK PLACEMENTS	14 917 578 662	27 468 180 079	CUSTOMERS' DEPOSITS	48 703 217 218	67 513 253 188
CUSTOMERS' LOANS	37 456 145 530	41 659 867 058	• SAVINGS DEPOSIT ACCOUNTS	1 127 329 560	1 834 618 909
• PORTFOLIO OF DISCOUNTED BILLS	4 795 080 112	4 236 226 278	• TIME DEPOSIT ACCOUNTS	29 789 184	40 795 332
• OTHER CUSTOMER CREDIT FACILITIES	24 604 651 290	25 610 691 370	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	8 056 414 128	11 812 949 410	• OTHER DEMAND DEPOSITS	20 002 647 410	28 874 172 654
CURRENT SECURITIES	4 039 320 000	4 854 216 100	• OTHER TIME DEPOSIT ACCOUNTS	27 543 451 064	36 763 666 293
INVESTMENTS IN ASSOCIATES	7 000 000	66 485 000	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	113 999 291	89 512 887	OTHER LIABILITIES	1 890 865 882	1 843 176 508
FIXED ASSETS	608 689 299	783 488 834	SUNDRY ACCOUNTS	658 290 337	936 143 642
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	113 284 038	78 205 306
OTHER ASSETS	1 179 534 146	1 641 826 778	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 192 945 279	857 657 284	INVESTMENT SUBSIDIES	850 000 000	698 911 694
TOTAL ASSETS	60 415 150 797	78 839 625 864	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	2 750 000 000	3 500 000 000
			SHARE PREMIUMS		187 500 000
			RESERVES	82 011 144	319 486 910
			RETAINED EARNINGS (+/-)	159 209 518	454 905 528
			NET INCOME	1 083 171 776	1 440 467 509
			TOTAL LIABILITIES	60 415 150 797	78 839 625 864

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	1 471 706 881	1 836 509 238	INTEREST AND RELATED INCOME	3 204 862 319	4 243 173 157
• ON INTERBANK DEBTS	47 119 336	102 411 419	• ON INTERBANK LOANS	208 867 087	168 258 852
• ON CUSTOMERS' DEBTS	1 369 194 697	1 651 299 562	• ON CUSTOMERS' LOANS	2 995 995 232	4 074 914 305
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	55 392 848	82 798 257	• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	1 750 000		COMMISSION	397 521 697	410 023 252
COMMISSION	6 859 343	5 310 568	INCOME FROM FINANCIAL TRANSACTIONS	793 752 187	981 892 105
EXPENSES ON FINANCIAL OPERATIONS	39 536 399	111 828 500	OTHER INCOME FROM BANKING OPERATIONS		6 199 195
OTHER BANK OPERATING EXPENSES	6 255 129		GENERAL OPERATING INCOME	515 756 362	664 185 624
GENERAL OPERATING EXPENSES	1 693 900 349	2 291 042 680	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	487 462 639	627 901 138	& PROVISIONS ON FIXED ASSETS		
• OTHER GENERAL EXPENSES	1 206 437 710	1 663 141 542	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	136 860 476	171 116 449	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS		
LOANS AND OFF-BALANCE SHEET	172 351 442	9 061 151	EXCEPTIONAL INCOME	3 852 285	396 392
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	62 312 737	95 505 175
RECOVERED FOR GENERAL BANKING RISKS			LOSS		
EXCEPTIONAL EXPENSES	363 067	21 762 269	TOTAL INCOME	4 978 057 587	6 401 374 900
LOSSES FROM PREVIOUS YEARS	16 431 975	25 481 443			
CORPORATE INCOME TAX	348 870 750	488 795 093			
RESULT	1 083 171 776	1 440 467 509			
TOTAL EXPENSES	4 978 057 587	6 401 374 900			

(In CFAF)

BOA BANK - TANZANIA



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Opening date

October 2007

Legal form

Limited Company

Capital

TZS 1.2 billion

Company registration No.

26235

Registered office

NDC Development House - Ohio Street/Kivukoni Front

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

Phone: (255) 22 211 09 28 / 211 12 29

Fax: (255) 22 211 37 40

SWIFT: EUAFZTZ

E-mail: <boa@boatanzania.com>

Website: www.boatanzania.com

Dar es Salaam branches

■ Head Office Branch

Phone: (255) 22 211 09 28 / 211 12 29

Fax: (255) 22 211 37 40

■ Airport Branch

Phone: (255) 22 286 44 81 / 2

Fax: (255) 22 286 04 81

■ Msimbazi Branch

Phone: (255) 22 218 01 37 / 8

Fax: (255) 22 218 01 68

■ Sinza Branch

Phone: (255) 22 246 13 58 / 9

Fax: (255) 22 246 13 60

■ Tandika Branch

Phone: (255) 22 285 64 17 / 8

Fax: (255) 22 285 64 19

Regional branches

■ Arusha Branch

Phone: (255) 27 254 51 28 / 9

Fax: (255) 27 254 51 30

■ Mwanza Branch

Phone: (255) 28 254 22 98 / 9

Fax: (255) 28 254 22 94

Board of Directors

Fulgence KAZAURA, Chairman

Paul DERREUMAUX

Vincent de BROUWER

Emmanuel Ole NAIKO

Richard CARTER

Carole MAMAN

Shakir MERALI

Kobby ANDAH, Managing Director

Principal shareholders

BANK OF AFRICA - KENYA LTD 37.20%

THE BELGIAN INVESTMENT COMPANY
FOR DEVELOPING COUNTRIES (BIO) 21.90%

AUREOS EAST AFRICA FUND LLC 21.90%

NETHERLANDS FINANCE COMPANY
FOR DEVELOPING COUNTRIES (FMO) 3.10%

TANZANIAN DEVELOPMENT FINANCE LTD (TDFL) 9.80%

OTHER SHAREHOLDERS 6.10%

Auditor

PRICEWATERHOUSECOOPERS



Assets	Fiscal year 2008	Fiscal year 2007	Liabilities	Fiscal year 2008	Fiscal year 2007
CASH AND CENTRAL BANK	19 329 656	11 238 938	DEPOSITS FROM OTHER BANKS	4 392 968	7 364 486
PLACEMENTS WITH OTHER BANKS	29 227 009	28 130 754	CUSTOMERS' DEPOSITS	105 532 993	73 065 196
INVESTMENTS IN ASSOCIATES	27 602 269	24 146 780	OTHER LIABILITIES	1 960 135	1 976 431
CUSTOMERS' LOANS	41 178 701	24 102 253	TOTAL LIABILITIES	111 886 096	82 406 113
OTHER ASSETS	1 357 159	454 247	CAPITAL	11 562 349	8 726 025
FIXED ASSETS	4 557 177	975 985	ADVANCE TOWARDS SHARE CAPITAL	0	0
TAX RECOVERABLE	190 720	55 986	SHARE PREMIUMS	684 925	85 041
DEFERRED TAX ASSET	0	380 703	ACCUMULATED LOSSES	-1 747 444	-1 767 469
TOTAL ASSETS	123 442 691	89 485 646	STATUTORY PROVISIONS	1 056 765	35 936
			TOTAL SHAREHOLDER'S EQUITY	11 556 595	7 079 533
			TOTAL LIABILITIES	123 442 691	89 485 646

Income Statement	Fiscal year 2008	Fiscal year 2007
INTEREST AND RELATED INCOME	9 245 788	7 707 555
INTEREST & RELATED EXPENSES	-3 842 026	-3 904 383
NET INTEREST INCOME	5 403 762	3 803 172
FEE AND COMMISSION INCOME	2 079 594	1 642 024
FEE AND COMMISSION EXPENSE	-167 496	-59 910
NET COMMISSIONS	1 912 098	1 582 114
FOREIGN EXCHANGE INCOME	972 062	767 021
OTHER OPERATING INCOME	14 729	822
OPERATING INCOME	8 302 651	6 153 129
RECOVERY OF BAD DEBT PREVIOUSLY WRITTEN	102 424	35 626
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	-307 422	-19 585
OPERATING EXPENSES	-6 552 562	-4 730 509
PROFIT BEFORE INCOME TAX	1 545 091	1 438 661
INCOME TAX EXPENSE	-504 237	-477 011
PROFIT FOR THE YEAR	1 040 854	961 650

(In TZS) At 31.12.08, 1 Euro = 1,803.3051 TZS

BANK OF AFRICA - UGANDA



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Opening date

October 2006

Legal form

Limited Liability Company

Authorised Share Capital

UGX 10 billion

Company registration No.

A1.001

Registered office

BANK OF AFRICA House - Plot 45 Jinja Road
P. O. Box 2750 - Kampala - UGANDA
Phone: (256) 414 30 20 01 - Fax: (256) 414 23 09 02
SWIFT: AFRUGKA
E-mail: <boa@boa-uganda.com>
Website: www.boa-uganda.com

Kampala branches

- Main Branch
Phone: (256) 0414 30 20 01 - Fax: (256) 0414 23 06 69
- Equatoria Branch
Phone: (256) 0414 25 58 42 - Fax: (256) 0414 34 40 64
- Kampala Road Branch
Phone: (256) 0414 30 21 49 - Fax: (256) 0414 25 99 15
- Nalukolongo Mini-Branch
Phone: (256) 0414 30 21 80 - Fax: (256) 0414 27 49 23
- Ndeeba Branch
Phone: (256) 0414 27 08 10 - Fax: (256) 0414 27 08 10
- Ntinda Branch
Phone: (256) 0414 28 87 79 - Fax: (256) 0414 28 87 84
- Park Branch
Phone: (256) 0414 50 71 45 - Fax: (256) 0414 26 43 51

Regional branches

- Arua Branch
Phone: (256) 0476 42 04 82 - Fax: (256) 0476 42 04 76
- Jinja Branch
Phone: (256) 0434 12 10 13 - Fax: (256) 0434 12 31 13
- Lira Branch
Phone: (256) 0473 42 00 50 - Fax: (256) 0473 42 00 49
- Mbale Branch
Phone: (256) 0454 43 22 55 - Fax: (256) 0454 43 22 56
- Mbarara Branch
Tel.: (256) 0485 42 01 53 - Fax: (256) 0485 42 01 73

Board of Directors

John CARRUTHERS, Chairman
Kwame AHADZI, Managing Director
Samuel MAKOME
Paul DERREUMAUX
Vincent de BROUWER
Mohan KIWANUKA
Richard CARTER
Shakir MERALI

Principal shareholders

BANK OF AFRICA - KENYA	51.20%
AUREOS EAST AFRICA FUND LLC	21.90%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	17.50%
CENTRAL HOLDINGS LTD.	9.40%

Auditor

PRICEWATERHOUSECOOPERS



Assets	Fiscal year 2008	Fiscal year 2007	Liabilities	Fiscal year 2008	Fiscal year 2007
CASH AND CENTRAL BANK	22 010	14 497	CUSTOMERS' DEPOSITS	127 595	78 325
PLACEMENTS WITH OTHER BANKS	16 798	3 084	DEPOSITS FROM OTHER BANKS	3 133	5 243
AMOUNTS DUE FROM GROUP COMPANIES	2 341	35	AMOUNTS DUE TO GROUP COMPANIES	3 240	913
DERIVATIVE FINANCIAL INSTRUMENTS	-	15	OTHER BORROWED FUNDS	16 859	2 673
CUSTOMERS' LOANS	84 453	54 608	DEFERRED TAX LIABILITY	70	278
AT FAIR VALUE TO PROFIT OR LOSS	785	-	RETIREMENT BENEFIT OBLIGATIONS	-	-
INVESTMENTS IN ASSOCIATES	33 060	17 080	OTHER LIABILITIES	1 686	1 610
FIXED ASSETS	8 639	5 879	TOTAL LIABILITIES	152 583	89 042
INTANGIBLE ASSETS	1 370	1 662	CAPITAL	6 278	4 542
DEFERRED TAX ASSET	359	1 081	SHARE PREMIUMS	3 738	757
OTHER ASSETS	3 341	3 924	STATUTORY PROVISIONS	835	558
TOTAL ASSETS	173 156	101 865	PROPOSED DIVIDENDS	1 726	681
			RETAINED EARNINGS (+/-)	7 996	6 285
			TOTAL SHAREHOLDER'S EQUITY	20 573	12 823
			TOTAL EQUITY AND LIABILITIES	173 156	101 865

Income Statement	Fiscal year 2008	Fiscal year 2007
INTEREST AND RELATED INCOME	17 226	9 986
INTEREST & RELATED EXPENSES	(6 396)	(2 806)
NET INTEREST INCOME	10 830	7 180
FEE AND COMMISSION INCOME	6 183	4 668
FEE AND COMMISSION EXPENSE	(683)	(261)
NET COMMISSIONS	5 500	4 407
FOREIGN EXCHANGE INCOME	1 873	951
OTHER OPERATING INCOME	160	204
OPERATING INCOME	18 363	12 742
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	(270)	(942)
OPERATING EXPENSES	(13 527)	(9 306)
PROFIT BEFORE INCOME TAX	4 566	2 494
INCOME TAX EXPENSE	(852)	(402)
PROFIT FOR THE YEAR	3 714	2 092

(In MUGX) At 31.12.08, 1 Euro = 2,692.53 UGX

BANQUE DE CREDIT DE BUJUMBURA (BCB)



© Nicolas MESSIER

Opening date

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

Legal form

SM

Capital

BIF 3.5 billion

Company registration No.

RC 15.560

Registered office

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

Bujumbura branches

- Agence Centrale
Phone: (257) 22 20 11 11
Fax: (257) 22 20 11 15
- Chaussée PLR
Phone: (257) 22 22 23 97
- Orée du golf
Phone: (257) 22 20 11 12 / 3

Regional branches

- Gihofi
Phone: (257) 22 50 70 15 - Fax: (257) 22 50 70 15
- Gitega
Phone: (257) 22 40 22 71 - Fax: (257) 22 40 36 88
- Kanyanza
Phone: (257) 22 30 55 95 - Fax: (257) 22 30 55 95
- Kirundo
Phone: (257) 22 30 46 64 - Fax: (257) 22 30 46 65
- Muyinga
Phone: (257) 22 30 67 14 - Fax: (257) 22 30 67 14
- Ngozi
Phone: (257) 22 30 21 12 - Fax: (257) 22 30 20 20
- Rumonge
Phone: (257) 22 50 43 15 - Fax: (257) 22 50 43 15
- Ruyigi
Phone: (257) 22 40 60 78 - Fax: (257) 22 40 60 76
- Rugombo
Phone: (257) 22 26 23 43 - Fax: (257) 22 26 23 44

Board of Directors

The Board of Directors is, at 31 December 2008, made up of the following 10 members:

Léonidas HABONIMANA, Chairman
Paul DERREUMAUX, Vice-Chairman
Alain SIAENS
Henri LALOUX
Jean-Paul COUVREUR
Léopold MANIRAKIZA
Onésime NDUWIMANA
Tharcisse RUTUMO
Thierry LIENART
Vincent de BROUWER

Principal shareholders

BOA GROUP S.A.	20.25%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	20.25%
BURUNDI STATE	10.65%
SOCABU	21.70%
DEGROOF BANK	14.50%
COGERCO	1.50%
COTEBU	2.03%
SIMBA INVESTMENTS	7.50%
OTB	1.01%
OTHER SHAREHOLDERS	0.61%

Auditor

DEM CONSULT



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	3 236 394	5 057 815	INTERBANK LIABILITIES	6 604 657	2 816 087
INTERBANK PLACEMENTS	51 665 072	57 573 024	CUSTOMERS' DEPOSITS	95 554 871	114 548 757
CUSTOMERS' LOANS	36 726 250	51 190 614	• SAVINGS DEPOSIT ACCOUNTS	66 275 803	79 784 502
• PORTFOLIO OF DISCOUNTED BILLS	5 225 116	3 897 842	• TIME DEPOSIT ACCOUNTS	16 749 895	18 493 202
• OTHER CUSTOMER CREDIT FACILITIES	17 527 349	25 110 551	• SHORT-TERM BORROWINGS	3 783 604	3 168 350
• ORDINARY DEBTOR ACCOUNTS	13 973 785	22 182 221	• OTHER DEMAND DEPOSITS	2 606 811	3 284 276
CURRENT SECURITIES	17 500 000	19 270 400	• OTHER TIME DEPOSIT ACCOUNTS	6 138 758	9 818 427
INVESTMENTS IN ASSOCIATES	95 955	89 947	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	112 495	97 676	OTHER LIABILITIES	1 734 562	7 530 959
FIXED ASSETS	6 654 952	7 223 698	SUNDRY ACCOUNTS	2 698 414	3 642 342
LEASING AND RELATED TRANSACTIONS	1 298 735	888 563	RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	841 484	752 141	STATUTORY PROVISIONS	1 432 506	1 432 506
SUNDRY ACCOUNTS	865 130	977 865	INVESTMENT SUBSIDIES	6 917	6 917
TOTAL ASSETS	118 996 467	143 121 743	RESERVES FOR GENERAL BANKING RISKS	665 000	2 427 447
			CAPITAL OR APPROPRIATIONS	3 400 000	3 500 000
			SHARE PREMIUMS		
			RESERVES	3 448 827	3 810 198
			RETAINED EARNINGS (+/-)	5 839	5 744
			NET INCOME	3 444 874	3 400 786
			TOTAL LIABILITIES	118 996 467	143 121 743

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	1 998 193	2 099 245	INTEREST AND RELATED INCOME	5 902 229	8 104 844
• ON INTERBANK DEBTS	3 347	13 519	• ON INTERBANK LOANS	1 594 348	1 107 630
• ON CUSTOMERS' DEBTS	1 652 975	1 841 135	• ON CUSTOMERS' LOANS	4 307 881	6 997 214
• ON SECURITIES	341 871	244 591	• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	0	0	COMMISSION	256 436	261 855
COMMISSION	0	0	INCOME FROM FINANCIAL TRANSACTIONS	1 885 697	2 517 085
EXPENSES ON FINANCIAL OPERATIONS	0	0	OTHER INCOME FROM BANKING OPERATIONS	5 516 590	5 516 581
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME	277 541	364 798
GENERAL OPERATING EXPENSES	5 716 003	7 046 299	RECOVERY OF DEPRECIATION	52 562	70 913
• PERSONNEL COSTS	2 861 810	3 447 080	& PROVISIONS ON FIXED ASSETS	67 639	67 629
• OTHER GENERAL EXPENSES	2 854 193	3 599 219	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET	341 476	0
ON FIXED ASSETS	806 459	849 936	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS	0	1 551 285
LOANS AND OFF-BALANCE SHEET	0	651 892	EXCEPTIONAL INCOME		
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	6 393	0
RECOVERED FOR GENERAL BANKING RISKS	530 000	1 959 914	LOSS		
EXCEPTIONAL EXPENSES	103 388	0	TOTAL INCOME	14 306 563	18 454 990
LOSSES FROM PREVIOUS YEARS	0	0			
CORPORATE INCOME TAX	1 707 646	2 446 918			
RESULT	3 444 874	3 400 786			
TOTAL EXPENSES	14 306 563	18 454 990			

(In thousands BIF) At 31.12.08, 1 Euro = 1,739.3458 BIF

BANQUE DE L'HABITAT DU BENIN (BHB)



© C & B DESJEUX

Opening date

April 2004

Legal form

S.A. with Board of Directors

Capital

CFAF 2.25 billion

Company registration No.

RB Cotonou 2003 B1660

Registered office

Boulevard de France

01 BP 6555 - Cotonou - BENIN

Phone: (229) 21 31 24 25

Fax: (229) 21 31 24 60

E-mail: <sechhb@intnet.bj>

Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA - BENIN,
represented by Cheikh Tidiane NDIAYE

BENIN STATE, represented by Mohamed LATOUNDJI

Georges ABALLO

Benoît MAFFON

Francis SUEUR

CNSS, represented by René HOUËSSOU

Principal shareholders

BOA-BENIN	31.10%
BOA GROUP S.A.	23.50%
BENIN STATE	10.00%
CNSS	6.70%
PRIVATE SHAREHOLDERS	5.20%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	10.00%
PROPARGO	10.00%
BHS	2.20%
LA POSTE DU BENIN	1.30%

Auditor

LA FIDUCIAIRE D'AFRIQUE



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	25 520 051	32 509 337	INTERBANK LIABILITIES	500 000 000	1 500 000 000
INTERBANK PLACEMENTS	2 007 321 842	2 936 232 841	CUSTOMERS' DEPOSITS	7 486 763 904	10 200 794 024
CUSTOMERS' LOANS	7 218 579 990	10 653 188 296	• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS	1 336 000	7 643 060	• TIME DEPOSIT ACCOUNTS	3 470 189 340	4 593 362 930
• OTHER CUSTOMER CREDIT FACILITIES	7 184 300 691	9 837 298 169	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	32 943 299	808 247 067	• OTHER DEMAND DEPOSITS	2 247 311 079	1 982 824 660
CURRENT SECURITIES	500 000 000	1 000 000 000	• OTHER TIME DEPOSIT ACCOUNTS	1 769 263 515	3 624 606 434
INVESTMENTS IN ASSOCIATES			DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	43 579 355	18 670 846	OTHER LIABILITIES	53 448 839	165 803 700
FIXED ASSETS	128 110 745	113 665 231	SUNDRY ACCOUNTS	32 306 313	132 118 248
SHAREHOLDERS & ASSOCIATES		75 000 008	RESERVES FOR CONTINGENCIES & LOSSES	3 857 768	3 874 571
OTHER ASSETS	32 737 343	39 301 907	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	22 713 709	9 975 667	INVESTMENT SUBSIDIES	1 000 000 000	1 000 000 000
TOTAL ASSETS	9 978 563 035	14 878 544 133	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	1 500 000 000	2 250 000 000
			SHARE PREMIUMS		
			RESERVES		
			RETAINED EARNINGS (+/-)	-659 194 114	-597 813 789
			NET INCOME	61 380 325	223 767 379
			TOTAL LIABILITIES	9 978 563 035	14 878 544 133

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	213 044 343	344 079 524	INTEREST AND RELATED INCOME	665 372 628	1 061 581 248
• ON INTERBANK DEBTS	1 298 611	77 371 998	• ON INTERBANK LOANS	68 112 041	92 598 530
• ON CUSTOMERS' DEBTS	211 745 732	266 707 526	• ON CUSTOMERS' LOANS	594 355 028	960 701 838
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME	2 905 559	8 280 880
COMMISSION	1 405 323	444 073	COMMISSION	28 954 437	28 161 297
EXPENSES ON FINANCIAL OPERATIONS	3 388 889		INCOME FROM FINANCIAL TRANSACTIONS	32 904 675	30 706 114
OTHER BANK OPERATING EXPENSES	372 240	610 775	OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING EXPENSES	411 903 232	472 475 366	GENERAL OPERATING INCOME	68 760 412	55 706 895
• PERSONNEL COSTS	178 847 962	203 988 135	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	233 055 270	268 487 231	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	69 655 834	58 491 260	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	31 479 639	79 828 947	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS			OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		122	EXCEPTIONAL INCOME	292 821	19 436
LOSSES FROM PREVIOUS YEARS	2 285 606	2 246 494	RESULT FROM PREVIOUS FINANCIAL PERIODS	4 084 696	14 555 952
CORPORATE INCOME TAX	5 454 238	8 787 002	LOSS		
RESULT	61 380 325	223 767 379	TOTAL INCOME	800 369 669	1 190 730 942
TOTAL EXPENSES	800 369 669	1 190 730 942			

(In CFAF)



Opening date

December 1997

Legal form

S.A. with Board of Directors

Capital

CFAF 350 million

Company registration No.

22 893 - B

Registered office

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

Board of Directors

Paul DERREUMAUX, Chairman
Paulin COSSI
BANK OF AFRICA - BENIN, represented by Joseph GOUDOTE

Principal shareholders

BOA GROUP S.A.	14.18%
BANK OF AFRICA - BENIN	20.33%
BANK OF AFRICA - BURKINA FASO	5.81%
BANK OF AFRICA - CÔTE D'IVOIRE	13.07%
BANK OF AFRICA - MALI	13.07%
BANK OF AFRICA - NIGER	13.07%
BANK OF AFRICA - SENEGAL	8.57%
PRIVATE SHAREHOLDERS	11.90%

Auditors

MAZARS & GUERARD BENIN



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
INTERBANK PLACEMENTS	1 458 981 550	2 023 930 253	INTERBANK LIABILITIES		5 546 173
CUSTOMERS' ACCOUNTS	101 816 056	334 348 584	CUSTOMERS' ACCOUNTS	1 260 644 724	2 152 314 095
CURRENT SECURITIES	325 029 142	160 331 482	OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	175 651 675	676 544 412	SUNDRY ACCOUNTS	132 617 540	150 052 585
TRADING AND SETTLEMENT ACCOUNTS			DEALING AND SETTLEMENT ACCOUNTS	41 679 669	2 141 549
ADJUSTMENT ACCOUNTS			ADJUSTMENT ACCOUNTS	90 701 426	93 459 379
INVESTMENTS IN ASSOCIATES	131 594 596	139 223 220	RESERVES FOR CONTINGENCIES & LOSSES	7 021 206	334 604 000
DEPOSITS AND INDEMNITIES	2 164 541	2 164 541	SHARE PREMIUMS AND RESERVES	112 989 810	236 514 810
CURRENT ASSETS			CAPITAL	300 000 000	350 000 000
OPERATING ASSETS	33 363 085	27 688 131	RETAINED EARNINGS (+/-)	20 956 517	22 946 270
TOTAL ASSETS	2 228 600 645	3 364 230 623	NET INCOME	261 989 753	16 651 762
			TOTAL LIABILITIES	2 228 600 645	3 364 230 623

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTERMEDIATION EXPENSES	45 743 728	51 837 440	EARNINGS FROM PRIMARY MARKET OPERATIONS	416 624 054	144 956 907
EXPENSES ON FINANCIAL TRANSACTIONS	5 084 657	7 123 783	EARNINGS FROM SECONDARY MARKET OPERATIONS	121 267 471	332 590 816
OTHER PURCHASING AND EXTERNAL SERVICES	234 007 294	253 503 753	EARNINGS FROM OVER-THE-COUNTER OPERATIONS		
SUNDRY EXPENSES			SAFE CUSTODY EARNINGS	206 371 019	194 920 528
TAXES	14 054 240	14 401 013	OTHER EARNINGS	43 660 018	63 434 437
STAFFING COST	112 272 277	108 144 166	GENERAL OPERATING INCOME	32 527 286	40 194 013
NATIONAL INSURANCE CONTRIBUTIONS	16 446 386	16 363 917	PROVISION WRITEBACK	42 013 733	48 424 783
ALLOCATION TO WRITE DOWN AND PROVISION	14 296 752	350 976 380	EXCEPTIONAL INCOME AND PROFITS		
LOSS ON IRRECOVERABLE DEBT			ON PREVIOUS FISCAL YEARS	87 820	
EXCEPTIONAL EXPENSES	6 179 034		TOTAL INCOME	862 551 401	824 521 484
CORPORATE INCOME TAX	152 477 280	5 519 270			
NET INCOME	261 989 753	16 651 762			
TOTAL EXPENSES	862 551 401	824 521 484			

(In CFAF)



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Opening date

July 2002

Legal form

S.A.

Capital

CFAF 5 billion at 31/12/2008

Company registration No.

RCCM N° 282497 Abidjan Plateau

Registered office

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

Board of Directors

Paul DERREUMAUX, Chairman
BANK OF AFRICA - BENIN,
represented by Cheikh Tidiane N'DIAYE
BANK OF AFRICA - CÔTE D'IVOIRE,
represented by Lala MOULAYE
BANK OF AFRICA - MALI,
represented by Christophe LASSUS-LALANNE
BANK OF AFRICA - NIGER,
represented by Mamadou SENE
Léon NAKA
CAURIS INVESTMENT,
represented by Noël Yao EKLO

Principal shareholders

BOA GROUP S.A.	35.66%
BANK OF AFRICA - BENIN	7.50%
BANK OF AFRICA - BURKINA FASO	5.00%
BANK OF AFRICA - MALI	5.00%
BANK OF AFRICA - NIGER	5.00%
BANK OF AFRICA - CÔTE D'IVOIRE	0.57%
BANK OF AFRICA - SENEGAL	0.43%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	16.00%
FONDS OUEST AFRICAIN D'INVESTISSEMENT	0.91%
COLINA-VIE CI	1.83%
CAURIS INVESTMENT	10.00%
OTHER COMPANIES	7.47%
PRIVATE SHAREHOLDERS	4.63%

Auditor

MAZARS CÔTE D'IVOIRE



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH			INTERBANK LIABILITIES	1 514 075 416	122 398 982
INTERBANK PLACEMENTS	736 390 043	9 645 218 789	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
			• OTHER TIME DEPOSIT ACCOUNTS		
CURRENT SECURITIES	303 200 000	371 453 560	DEBTS EVIDENCED BY SECURITIES		
INVESTMENTS IN ASSOCIATES	6 713 204 884	6 800 090 899	OTHER LIABILITIES	136 592 228	264 698 971
INTANGIBLE ASSETS			SUNDRY ACCOUNTS		
FIXED ASSETS			RESERVES FOR CONTINGENCIES & LOSSES		
SHAREHOLDERS & ASSOCIATES	157 194 225	150 066 339	STATUTORY PROVISIONS		
OTHER ASSETS		116 823 774	SUBORDINATED LOANS AND SECURITIES		
SUNDRY ACCOUNTS	12 098 019		RESERVES FOR GENERAL BANKING RISKS		
TOTAL ASSETS	7 922 087 171	17 083 653 361	CAPITAL OR APPROPRIATIONS	4 000 000 000	5 000 000 000
			SHARE PREMIUMS		
			RESERVES	173 787 847	583 141 952
			RETAINED EARNINGS (+/-)	4 090 627	88 277 575
			NET INCOME	2 093 541 053	11 025 135 881
			TOTAL LIABILITIES	7 922 087 171	17 083 653 361

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	84 609 416	25 602 500	INTEREST AND RELATED INCOME	100 403 545	261 778 712
• ON INTERBANK DEBTS			• ON INTERBANK LOANS		
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS		
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	84 609 416	25 602 500	• OTHER INTEREST & RELATED INCOME	100 403 545	261 778 712
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION		
COMMISSION			INCOME FROM FINANCIAL TRANSACTIONS	2 904 766 760	8 256 579 926
EXPENSES ON FINANCIAL OPERATIONS			OTHER INCOME FROM BANKING OPERATIONS		
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME		
GENERAL OPERATING EXPENSES	458 283 290	277 586 110	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS			& PROVISIONS ON FIXED ASSETS	50 000	50 000
• OTHER GENERAL EXPENSES	458 283 290	277 586 110	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	20 230 535	387 306 671	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS			EXCEPTIONAL INCOME	163 989	3 432 131 774
EXCEPTIONAL EXPENSES	346 720 000		RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSSES FROM PREVIOUS YEARS			LOSS		
CORPORATE INCOME TAX	2 000 000	234 909 250	TOTAL INCOME	3 005 384 294	11 950 540 412
RESULT	2 093 541 053	11 025 135 881			
TOTAL EXPENSES	3 005 384 294	11 950 540 412			

(In CFAF)



Opening date

October 2004

Legal form

S.A.

Capital

CFAF 1.7 billion

Company registration No.

RCM N° 200432366 Cotonou

Registered office

Boulevard Jean Paul II
01 BP 0879 Cotonou - BENIN

Board of Directors

Benoit MAFFON, Chairman
COLINA AFRICA VIE - BENIN,
represented by Mariam NASSIROU
BANK OF AFRICA - BENIN,
represented by Cheikh Tidiane N'DIAYE
UBA VIE,
represented by Venance AMOUSSOUGA
BANK OF AFRICA - NIGER,
represented by Mamadou SENE

Principal shareholders

BOA GROUP S.A.	14.24%
BANK OF AFRICA - BENIN	25.00%
BANK OF AFRICA - NIGER	7.35%
COLINA AFRICA VIE - CÔTE D'IVOIRE	14.71%
ACTIBOURSE	3.47%
COLINA AFRICA VIE BENIN	2.94%
OTHER COMPANIES	24.10%
PRIVATE SHAREHOLDERS	8.19%

Auditor

CABINET MAZARS BENIN



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH			INTERBANK LIABILITIES		1 405 058
INTERBANK PLACEMENTS	239 189 027	157 835 852	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
			• OTHER TIME DEPOSIT ACCOUNTS		
CURRENT SECURITIES	514 958 904	514 958 904	DEBTS EVIDENCED BY SECURITIES		
INVESTMENTS IN ASSOCIATES	1 052 541 657	1 207 929 292	OTHER LIABILITIES	13 793 977	17 192 716
INTANGIBLE ASSETS	1 281 124	664 224	SUNDRY ACCOUNTS		
FIXED ASSETS			RESERVES FOR CONTINGENCIES & LOSSES		
SHAREHOLDERS & ASSOCIATES			STATUTORY PROVISIONS		
OTHER ASSETS	14 911 875	12 253 105	SUBORDINATED LOANS AND SECURITIES		
SUNDRY ACCOUNTS	25 420 000		RESERVES FOR GENERAL BANKING RISKS		
TOTAL ASSETS	1 848 302 587	1 893 641 377	CAPITAL OR APPROPRIATIONS	1 700 000 000	1 700 000 000
			SHARE PREMIUMS		
			RESERVES	22 257 642	32 865 785
			RETAINED EARNINGS (+/-)	6 169 537	8 142 825
			NET INCOME	106 081 431	134 034 993
			TOTAL LIABILITIES	1 848 302 587	1 893 641 377

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES			INTEREST AND RELATED INCOME	12 580 034	9 002 784
• ON INTERBANK DEBTS			• ON INTERBANK LOANS		
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS		
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME	12 580 034	9 002 784
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION		
COMMISSION			INCOME FROM FINANCIAL TRANSACTIONS	166 344 320	174 833 500
EXPENSES ON FINANCIAL OPERATIONS			OTHER INCOME FROM BANKING OPERATIONS		
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME		
GENERAL OPERATING EXPENSES	29 857 854	33 918 756	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS			& PROVISIONS ON FIXED ASSETS		
• OTHER GENERAL EXPENSES	29 857 854	33 918 756	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	41 643 139	14 503 765	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS			EXCEPTIONAL INCOME		
EXCEPTIONAL EXPENSES			RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSSES FROM PREVIOUS YEARS			LOSS		
CORPORATE INCOME TAX	1 341 930	1 378 770	TOTAL INCOME	178 924 354	183 836 284
RESULT	106 081 431	134 034 993			
TOTAL EXPENSES	178 924 354	183 836 284			

(In CFAF)



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Opening date

September 1995

Legal form

S.A.

Capital

CFAF 700 million

Company registration No.

25883 B

Registered office

Boulevard Jean-Paul II
08 BP 0690 - Cotonou - BENIN
Phone: (229) 21 31 11 45 / 77 28
Fax: (229) 21 31 77 26
E-mail: <information@boabenin.com>
E-mail: <eqben@intnet.bj>

Board of Directors

Paul DERREUMAUX, Chairman
Dieudonné VIGNON, Managing Director
BANK OF AFRICA - BENIN, represented by Paulin COSSI
CAURIS INVESTMENT, represented by Yawo Noël EKLO
ATTICA S.A., represented by Benoît MAFFON
Boniface VIGNON
Mathieu LAWSON

Principal shareholders

BOA GROUP S.A.	8.50%
BANK OF AFRICA - BENIN	56.70%
ATTICA S.A.	16.20%
CAURIS INVESTMENT	4.40%
Mr Dieudonné VIGNON	7.40%
BICIB-BAIL CÔTE D'IVOIRE	2.80%
NATIONAL SHAREHOLDERS	4.00%

Auditor

LA FIDUCIAIRE D'AFRIQUE



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	105 529	8 038	INTERBANK LIABILITIES	5 686 608 655	6 698 533 431
INTERBANK PLACEMENTS	426 601 109	272 223 474	• AT SIGHT		
• DEMAND DEPOSITS	344 592 609	229 095 680	• OTHER CREDIT INSTITUTIONS		135 578 257
- CENTRAL BANKS			• LONG TERM	5 686 608 655	6 562 955 174
- TREASURY, POST OFFICE BANK	45 508 657	980 062	CUSTOMERS' DEPOSITS	271 516 450	357 016 606
- OTHER CREDIT INSTITUTIONS	299 083 952	228 115 618	• OTHER DEMAND DEPOSITS		43 683 862
• TERM DEPOSITS	82 008 500	43 127 794	• OTHER TIME DEPOSIT ACCOUNTS	271 516 450	313 332 744
CUSTOMERS' LOANS	2 806 614 820	3 289 815 508	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES	169 717 604	136 441 647
• ORDINARY DEBTOR ACCOUNTS	80 546 618		SUNDRY ACCOUNTS	11 474 825	24 140 553
• OTHER CUSTOMER CREDIT FACILITIES	2 726 068 202	3 289 815 508	RESERVES FOR CONTINGENCIES & LOSSES		
- SEASONAL CREDIT			STATUTORY PROVISIONS		
- ORDINARY CREDIT	2 726 068 202	3 289 815 508	INVESTMENT SUBSIDIES		
LEASING & RELATED OPERATIONS	3 336 750 703	3 924 152 496	RESERVES FOR GENERAL BANKING RISKS		
CURRENT SECURITIES			CAPITAL	700 000 000	700 000 000
INVESTMENTS IN ASSOCIATES	7 500 000	7 500 000	SHARE PREMIUMS		
INTANGIBLE ASSETS	316 998 947	285 349 169	RESERVES	283 432 628	296 968 175
FIXED ASSETS	8 947 953	31 956 554	REVALUATION DIFFERENCES		
SHAREHOLDERS & ASSOCIATES			RETAINED EARNINGS (+/-)	2 986 582	9 688 014
OTHER ASSETS	225 572 042	373 651 514	NET INCOME	90 236 979	11 328 910
SUNDRY ACCOUNTS	86 882 620	49 460 583	TOTAL LIABILITIES	7 215 973 723	8 234 117 336
TOTAL ASSETS	7 215 973 723	8 234 117 336			

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	270 872 747	333 433 277	INTEREST AND RELATED INCOME	375 639 176	431 628 982
• ON INTERBANK DEBTS	270 872 747	333 433 277	• ON INTERBANK LOANS	11 279 181	5 896 656
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	364 359 995	425 732 326
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	1 435 983 563	1 624 060 735	INCOME FROM LEASING & RELATED OPERATIONS	1 698 125 342	1 842 066 027
COMMISSION			COMMISSION	14 638 293	11 255 939
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS	675 000	810 000
OTHER BANK OPERATING EXPENSES	10 431 021	10 985 385	• DIVIDENDS & RELATED INCOME	675 000	810 000
GENERAL OPERATING EXPENSES	204 333 841	219 027 301	OTHER INCOME FROM BANKING OPERATIONS	1 005 752	1 984 907
• PERSONNEL COSTS	128 930 090	134 835 665	GENERAL OPERATING INCOME	18 146 233	26 031 181
• OTHER GENERAL EXPENSES	75 403 751	84 191 636	RECOVERY OF PROVISIONS ON AMORTIZED LOANS	39 109 325	18 406 375
DEPRECIATION AND PROVISIONS			RECOVERY OF DEPRECIATION		
ON FIXED ASSETS	34 651 648	38 370 289	& PROVISIONS ON FIXED ASSETS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			SURPLUS ON CORRECTIONS TO VALUE		
EXCESS OF PROVISIONS OVER FUNDS			OF LOANS AND OFF-BALANCE SHEET		
RECOVERED FOR GENERAL BANKING RISKS	34 310 130	88 445 750	SURPLUS RECOVERED ON PROVISION		
EXCEPTIONAL EXPENSES			OF FUNDS FOR GENERAL BANKING RISKS		
LOSSES FROM PREVIOUS YEARS	18 984 563	6 417 342	EXCEPTIONAL INCOME		
CORPORATE INCOME TAX	55 779 391	5 859 902	RESULT FROM PREVIOUS FINANCIAL PERIODS	8 244 762	5 745 480
RESULT	90 236 979	11 328 910	LOSS		
TOTAL EXPENSES	2 155 583 883	2 337 928 891	TOTAL INCOME	2 155 583 883	2 337 928 891

(In CFAF)

EQUIPBAIL-MADAGASCAR



Opening date

May 2000

Legal form

S.A.

Capital

Ariary 1 billion

Company registration No.

RC N° 1999B00610

Registered office

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

Board of Directors

Paul DERREUMAUX, Chairman
Francis SUEUR
FIARO S.A., represented by M. RAZAFINDRAFITO
René FORMEY de SAINT LOUVENT

Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	58.60%
BANK OF AFRICA - MADAGASCAR	20.00%
FIARO S.A.	15.00%
ARO	3.00%
Gilbert BINY	1.20%
OTHER SHAREHOLDERS	2.20%

Auditor

MAZARS FIVOARANA



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	120 630	192 490	INTERBANK LIABILITIES	5 775 967 881	8 951 688 331
INTERBANK PLACEMENTS	203 386 780	255 993 736	• AT SIGHT		
• DEMAND DEPOSITS	203 386 780	255 993 736	• LONG TERM	5 775 967 881	8 951 688 331
• TERM DEPOSITS			CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS	7 306 777 735	10 149 064 407	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES	803 138 716	1 155 314 069
• OTHER CUSTOMER CREDIT FACILITIES	7 306 777 735	10 149 064 407	SUNDRY ACCOUNTS	472 118 454	532 478 589
LEASING & RELATED OPERATIONS			RESERVES FOR CONTINGENCIES & LOSSES	1 570 639	3 243 048
CURRENT SECURITIES			STATUTORY PROVISIONS		
INVESTMENTS IN ASSOCIATES			INVESTMENT SUBSIDIES		
INTANGIBLE ASSETS	1 863 791	487 499	CAPITAL	1 000 000 000	1 000 000 000
FIXED ASSETS	65 827 121	89 265 000	SHARE PREMIUMS		
SHAREHOLDERS & ASSOCIATES			RESERVES	23 033 417	23 033 417
OTHER ASSETS		1 091 121 734	REVALUATION DIFFERENCES		
SUNDRY ACCOUNTS	413 866 890	613 391	RETAINED EARNINGS (+/-)	-84 354 858	-83 986 160
TOTAL ASSETS	7 991 842 947	11 586 738 257	NET INCOME	368 698	4 966 963
			TOTAL LIABILITIES	7 991 842 947	11 586 738 257

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	436 631 314	488 376 700	INTEREST AND RELATED INCOME	795 207 734	1 029 731 158
• ON INTERBANK DEBTS	436 631 314	488 376 700	• ON INTERBANK LOANS	854 728	879 548
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	794 353 006	1 028 851 610
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM LEASING & RELATED OPERATIONS		
COMMISSION	12 464 917	12 357 974	COMMISSION	25 059 266	39 808 571
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS		
OTHER BANK OPERATING EXPENSES	10 393 413	471 222	OTHER INCOME FROM BANKING OPERATIONS	25 102 330	8 024 566
GENERAL OPERATING EXPENSES	159 758 701	213 279 251	GENERAL OPERATING INCOME		
• PERSONNEL COSTS	84 872 392	120 411 915	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	74 886 309	92 867 336	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	34 622 220	27 477 653	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	185 445 935	323 294 423	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	1 262 795	1 672 410	OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES			EXCEPTIONAL INCOME		
LOSSES FROM PREVIOUS YEARS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
CORPORATE INCOME TAX	4 421 335	5 667 699	LOSS		
RESULT	368 698	4 966 963	TOTAL INCOME	845 369 330	1 077 564 295
TOTAL EXPENSES	845 369 330	1 077 564 295			

(In MGA) At 31.12.08, 1 Euro = 2,629.22 MGA



Opening date

April 1999

Legal form

S.A.

Capital

CFAF 300 million

Company registration No.

13318 BAMAKO

Registered office

ACI 2000 - Immeuble Siprovat
Hamdallaye
BP E566 - Bamako - MALI
Phone: (223) 20 29 56 04 / 05
Fax: (223) 20 29 56 06
E-mail: <equipbail@orangemali.net>

Board of Directors

Ramatoulaye TRAORE, Chairwoman
Paul DERREUMAUX
Léon NAKA

Principal shareholders

BOA GROUP S.A.	66.0%
ATTICA S.A.	18.0%
EQUIPBAIL-BENIN	3.0%
NATIONAL SHAREHOLDERS	13.0%

Auditor

CABINET DIARRA



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	15 480	75 265	INTERBANK LIABILITIES	2 808 954 378	2 927 783 206
INTERBANK PLACEMENTS	318 126 764	1 133 057 221	• AT SIGHT		
• DEMAND DEPOSITS	65 349 112	565 742 172	• LONG TERM	2 808 954 378	2 927 783 206
• TERM DEPOSITS	252 777 652	567 315 049	CUSTOMERS' DEPOSITS	172 372 912	154 963 559
CUSTOMERS' LOANS	1 083 992 540	770 258 625	• OTHER TIME DEPOSIT ACCOUNTS	172 372 912	154 963 559
• PORTFOLIO IN DISCOUNTED BILLS			DEBTS EVIDENCED BY SECURITIES		
• OTHER CUSTOMER CREDIT FACILITIES	1 083 992 540	770 258 625	OTHER LIABILITIES	24 535 960	37 109 876
- SEASONAL CREDIT			SUNDRY ACCOUNTS	29 130 221	37 914 407
- ORDINARY CREDIT	1 083 992 540	770 258 625	RESERVES FOR CONTINGENCIES & LOSSES	5 000 000	20 000 000
LEASING & RELATED OPERATIONS	1 894 698 708	1 412 579 109	STATUTORY PROVISIONS		
CURRENT SECURITIES			INVESTMENT SUBSIDIES		
INVESTMENTS IN ASSOCIATES			RESERVES FOR GENERAL BANKING RISKS		
INTANGIBLE ASSETS	7 120 000	20 323 728	CAPITAL	300 000 000	300 000 000
FIXED ASSETS	18 410 313	156 175 728	SHARE PREMIUMS		
SHAREHOLDERS & ASSOCIATES			RESERVES	21 583 016	30 268 290
OTHER ASSETS	114 630 587	40 872 755	REVALUATION DIFFERENCES		
SUNDRY ACCOUNTS	2 454 343	9 335 443	RETAINED EARNINGS (+/-)	19 970 422	33 186 974
TOTAL ASSETS	3 439 448 735	3 542 677 874	NET INCOME	57 901 826	1 451 562
			TOTAL LIABILITIES	3 439 448 735	3 542 677 874

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	133 604 290	156 517 598	INTEREST AND RELATED INCOME	190 116 876	130 331 531
• ON INTERBANK DEBTS	133 604 290	156 517 598	• ON INTERBANK LOANS	38 056 389	30 688 431
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	152 060 487	99 643 100
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	661 657 959	964 582 185	INCOME FROM LEASING & RELATED OPERATIONS	800 100 767	1 153 819 108
COMMISSION			COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS		
OTHER BANK OPERATING EXPENSES	2 280 000	2 046 227	OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING EXPENSES	116 518 714	129 727 198	GENERAL OPERATING INCOME	2 125 000	1 250 480
• PERSONNEL COSTS	51 618 714	57 845 586	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	64 900 000	71 881 612	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	7 212 827	19 829 925	OF LOANS AND OFF-BALANCE SHEET	13 842 447	
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	14 000 000	1 259 177	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS			OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES			EXCEPTIONAL INCOME		
LOSSES FROM PREVIOUS YEARS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
CORPORATE INCOME TAX	13 009 474	9 987 247	LOSS		
RESULT	57 901 826	1 451 562	TOTAL INCOME	1 006 185 090	1 285 401 119
TOTAL EXPENSES	1 006 185 090	1 285 401 119			

(In CFAF)

Group consolidated accounts

at 31 December 2008



BOA-BURKINA FASO created a student loan designed for 2iE students on a master's degree course from any country where a BOA Bank is present.

International Institute for Water and Environmental Engineering (2iE), offers its students high-quality education in the fields of Water, Energy, Environment and Civil Engineering. It provides students with world-class training which is recognized on an international scale and thus brilliant career prospects. BOA-BURKINA FASO offers a loan to help finance their studies to all 2iE Masters students coming from a country where there is a BOA Bank. 2iE is the only engineering school in Africa to have its programs and degrees certified by the Engineering Title Committee <<http://www.cti-commission.fr/>> (French Engineering Title Committee). 2iE is an associate member of the French Grandes Ecoles Network <<http://www.cge.asso.fr/>> (highly selective French higher education institutions). It has successfully set up programs which comply with international standards and which are recognized throughout Europe.



Report by the Statutory Auditor on the annual accounts at 31 December 2008

In accordance with our appointment by the managers, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2008, the consolidated profit and loss account ending on this date and the annexes containing a summary of the principal accounting methods and other explanatory notes.

Board of Directors' 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. This responsibility includes: designing, implementing and maintaining internal control processes relevant to the preparation and fair presentation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the auditor's judgement, including assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In assessing such risks, the 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 2008, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.



Without questioning this opinion, we would draw your attention to Note 1 of the Notes to the Consolidated Accounts at 31 December 2008, entitled Consolidation Principles, which states that the consolidated annual accounts for the year ended 31 December 2008 are presented according to the recommendations of the West African Monetary Union (WAMU) banking accounting plan. Since this presentation is not in force in Luxembourg, we carried out a comparative study of the accounting methods and principles used to present the consolidated annual accounts and the accounting methods and principles in force in Luxembourg. The study revealed no differences felt to be significant.

Luxembourg, 26 June 2009

Tom PFEIFFER
Partner

Luc BRUCHER
Director

PKF ABAX Audit
Statutory Auditor

Auditors' report on the consolidated financial statements

Fiscal year ended at 31 December 2008



© M. & C. DENIS-HUOT

Under the terms of the auditing assignment entrusted to us, we are pleased to present our report on BOA GROUP S.A.'s consolidated financial statements in euros for the financial year ending 31 December 2008, such as they are appended to this report and characterised by a balance sheet total of 2,286.5 million euros, net assets of 229.7 million euros and a net income for the year amounting to 54.6 million euros.

Drawing up the consolidated financial statements is the responsibility of the company's management. It is our duty, on the basis of our audit, to express an opinion on these financial statements.

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

In our opinion, the consolidated financial statements appended to this report give a true and fair view of the consolidated financial situation of BOA GROUP as at 31 December 2007, and of the consolidated results of its operations for the financial year then ended, in accordance with OHADA accounting law and the accounting rules and principles laid down in the West African Monetary Union (WAMU) banking accounting plan.

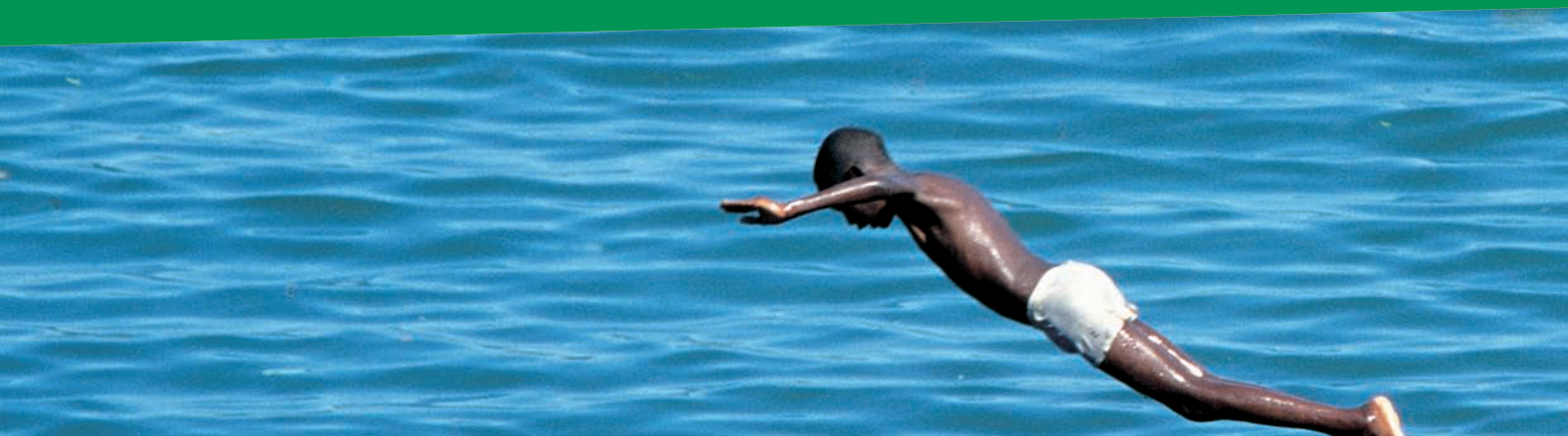
Cotonou, 8 May 2009

MAZARS BENIN

Armand FANDOHAN
Partner

Notes to the consolidated accounts

at 31 December 2008



NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT EVENTS OF 2008

2008 was marked by the entry of a new entity into the scope of consolidation during the first half of the year, the capital increase of the holding company and the acquisition of a stake by BANQUE MAROCAINE DU COMMERCE EXTERIEUR, as well as by the capital increases realised by various Group subsidiaries.

■ A new arrival in the scope of consolidation

BANQUE DE CREDIT DE BUJUMBURA entered the scope of consolidation on 30 June 2008. The stake held by BOA GROUP S.A. in this bank represents 20.25% of its share capital, following acquisition of 19,972 shares.

■ Capital increases realised by Group companies

Capital increases were recorded in thirteen Group companies in 2008. These capital increases are as follows:

■ The accounts of BOA GROUP S.A. recorded a capital increase of 14,122,050 euros, from 26,226,000 euros to 40,348,050 euros, exclusively subscribed by the partner BMCE Bank (BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR).

■ AGORA's capital was increased by 1,524,490.17 euros¹ from 6,097,960.69 euros to 7,622,450.86 euros. This increase was carried out by issuing 100,000 new shares against cash contributions, with an issue price of 15.24 euros over a subscription period from 22 January to 28 February 2008.

■ The capital of BOA-BENIN was increased by 762,245.09 euros from 11,433,676.29 euros to 12,195,921.38 euros. This increase was made via a public offering of 50,000 shares at an issue price of 56.41 euros during a subscription period from December 2007 to mid January 2008. The impact of this capital increase was noted from January 2008.

■ The capital of BOA-BURKINA FASO recorded three successive increases during 2008:

- A first increase of 762,245.09 euros from 3,811,225.43 euros to 4,573,470.52 euros.

1 - At 31 December 2008: 1 Euro= 655.957 CFA Francs (XOF)



- A second increase of the same amount, i.e. 762,245.09 euros, by capitalising the "Balance brought forward" reserve account and issuing free shares. This raised the capital from 4,573,470.52 euros to 5,335,715.60 euros.

- A third increase of 762,245.09 euros which was carried out against cash contributions and setting off against debts, raising the capital from 5,335,715.60 euros to 6,097,960.69 euros.

■ BOA-CÔTE D'IVOIRE increased its capital by 1,067,143.12 euros in two tranches from 5,793,062.66 euros to 6,860,205.78 euros;

- An initial tranche by capitalising free reserves of 579,306.27 euros increasing the capital from 5,793,062.66 euros to 6,372,368.92 euros.

- A second tranche of 487,836.86 euros which was carried out against cash contributions at an issue price of 22.87 euros, increasing the capital from 6,372,368.92 euros to 6,860,205.78 euros at 31 December 2008.

■ BOA-MALI increased its capital by 1,219,592.14 euros to 6,250,409.71 euros in three successive tranches during the second half of 2008:

- An initial tranche by partially capitalising free reserves of 167,693.92 euros and issuing 11,000 free shares, increasing the capital from 5,030,817.57 euros to 5,198,511.49 euros;

- A second reserved capital increase of 519,851.15 euros with waiver of preferential subscription rights, increasing the capital from 5,198,511.49 euros to 5,718,362.64 euros;

- A final tranche carried out against cash contributions of 532,047.07 euros. The issue price was set at 22.87 euros.

■ BOA-NIGER made two successive capital increases:

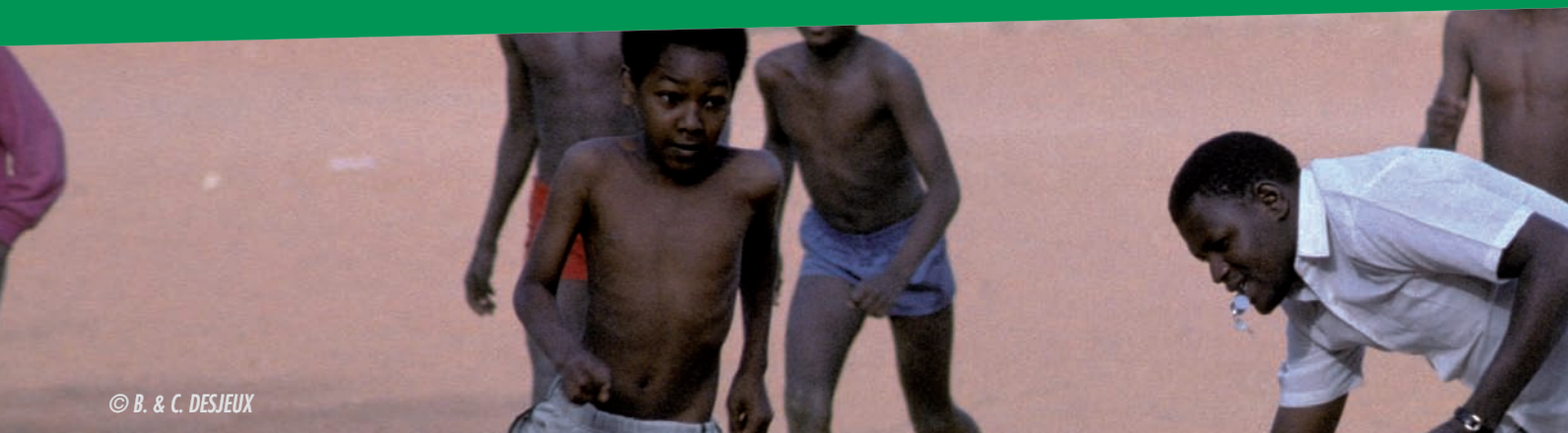
- A first issue of 594,551.17 euros carried out by public offering of 39,000 shares with an issue price of 38.87 euros on the regional stock exchange, increasing the capital from 2,972,755.83 euros to 3,567,307.00 euros, during a subscription period from December 2007 to mid January 2008. The impact of this second capital increase was recorded in January 2008;

- A second increase of 625,040.97 euros raising the capital from 3,567,307.00 euros to 4,192,347.97 euros. This capital increase was carried out by partial capitalisation of the share premium by issuing free shares. The impact of this second capital increase was recorded in the second half of 2008.

■ The capital of BOA-SENEGAL was increased by 1,143,367.63 euros, against a cash contribution from shareholders with the creation of 75,000 new shares at an issue price of 19.06 euros. Its capital increased from 4,192,347.97 euros at the beginning of the year to 5,335,715.60 euros at end 2008.

Notes to the consolidated accounts

at 31 December 2008



■ The capital of BOA-KENYA was increased by 4,082,054.74 euros² from 8,617,671.12 euros to 12,699,725.87 euros.

■ BOA-UGANDA's capital increased by 644,979.28 euros³ in 2008, from 1,686,821.79 euros to 2,331,801.07 euros with a share premium of 1,107,093.59 euros.

■ BOA BANK-TANZANIA increased its capital by 1,572,843.08 euros⁴ from 4,838,893.55 euros to 6,411,736.62 euros at 31 December 2008.

■ BANQUE DE L'HABITAT DU BENIN (BHB) increased its capital by 1,143,367.63 euros, from 2,286,735.26 euros to 3,430,102.89 euros. This increase was carried out against cash contributions.

■ The accounts of ACTIBOURSE, the Group's management and intermediation company, recorded a capital increase against cash contributions of 76,224.51 euros, from 457,347.05 euros to 533,571.56 euros. BOA-SENEGAL acquired a stake of 8.57% during this capital increase.

■ Equity investment movements

During the first half of 2008, AFH-OCEAN INDIEN acquired 30,000 EQUIPBAIL- MADAGASCAR shares from a third party outside the Group. The number of shares held rose from 262,800 at 31 December 2007 to 292,800 at 31 December 2008, improving its percentage of interest, which reached 66.37% at the end of fiscal year 2008 compared with 60.37% at 31 December 2007.

The BOA GROUP S.A. shares held by AFH-SERVICES and AGORA were partially sold off to third parties outside the Group as follows:

- sale of 2,361 BOA GROUP S.A. shares by AFH-SERVICES, which held a stake of 0.0035% at 31 December 2008 compared with 1.4007% at 31 December 2007;
- sale of 5,176 BOA GROUP S.A. shares by AGORA, which held a stake of 0.5620% at 31 December 2008 compared with 3.9238% at 31 December 2007;

2 - At 31 December 2008: 1 Euro = 110.239 Kenya Shillings (KES)

3 - At 31 December 2008: 1 Euro = 2,692.526 Uganda Shillings (UGX)

4 - At 31 December 2008: 1 Euro = 1,803.310 Tanzanian Shillings (TZS)



B. CONSOLIDATION PRINCIPLES

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

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

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

At 31 December 2008, no Group companies were proportionately consolidated.

A list of companies included in the scope of consolidation at 31 December 2008 is given in note 2, showing the consolidation method used for each.

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

All material transactions between fully consolidated companies and all intergroup gains and losses (including dividends) are eliminated.

In accordance with generally accepted international accounting principles, any difference between the purchase price of shares acquired in a company and the Group's share in the acquiree's underlying net assets on the date of acquisition is first allocated to the fair value of identifiable assets and liabilities. Any residual positive difference is recognised 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.

Notes to the consolidated accounts

at 31 December 2008



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 2008. 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 and AFH-OCEAN INDIEN use the euro as their accounting currency. The other companies included in the scope of consolidation use the CFA franc (CFAF), Malagasy ariary (MGA), Kenyan shilling (KES), Tanzanian shilling (TZS).

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

Assets and liabilities to third parties are translated at the closing rate on 31 December 2008, except for equity.

Equity is translated into foreign currency using the historic exchange rate. In view of the non-significant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate on 31 December 2008.

E. FUND FOR GENERAL BANKING RISKS

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 banks are similar to reserves and are accordingly included in the consolidated reserves.



F. LEASING OPERATIONS

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

G. INTANGIBLE ASSETS

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

H. TANGIBLE FIXED ASSETS

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

I. EQUITY INVESTMENTS

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

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

The line item "Equity method investments" corresponds to the Group share of the 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.

Notes to the consolidated accounts

at 31 December 2008



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 2008 have been prepared using similar accounting methods to those used to prepare the consolidated financial statements at 31 December 2007 presented for comparison.

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

NOTE 2 - SCOPE OF CONSOLIDATION AT 31 DECEMBER 2008

The subsidiaries, joint ventures and affiliated companies that came within the scope of consolidation of BOA GROUP S.A. at 31 December 2008 are presented in the table below, showing the percentage control, percentage interest and consolidation method used as compared with 31 December 2007.

COMPANIES	31 DECEMBER 2008			31 DECEMBER 2007		
	% Interest	% Control	Consolidation method	% Interest	% Control	Consolidation method
BOA GROUP S.A. (Ex AFH S.A.)	100.00%	100.00%	PARENT	100.00%	100.00%	PARENT
AFH-OCEAN INDIEN	100.00%	100.00%	FC	100.00%	100.00%	FC
AFH-SERVICES	100.00%	100.00%	FC	100.00%	100.00%	FC
AGORA	47.43%	59.16%	FC	46.45%	58.16%	FC
AGORA - MALI	47.43%	100.00%	FC	46.45%	100.00%	FC
ATTICA	31.29%	50.06%	FC	30.54%	50.06%	FC
BOA-BENIN	46.74%	47.50%	FC	44.79%	45.62%	FC
BOA-BURKINA FASO	54.38%	60.26%	FC	53.23%	60.10%	FC
BOA-CÔTE D'IVOIRE	76.55%	80.68%	FC	76.57%	80.90%	FC
BOA-MADAGASCAR	38.86%	38.86%	FC	38.86%	38.86%	FC
BOA-MALI	49.28%	50.94%	FC	50.72%	52.58%	FC
BOA-NIGER	46.94%	52.99%	FC	44.51%	50.67%	FC
BOA-SENEGAL	67.96%	69.55%	FC	67.46%	69.55%	FC
BOA-KENYA	45.81%	62.86%	FC	43.11%	60.00%	FC
BOA-UGANDA	23.47%	51.22%	FC	20.58%	47.73%	FC
BOA BANK-TANZANIA	17.11%	37.59%	FC	14.69%	34.08%	FC
BANQUE DE CREDIT DE BUJUMBURA	20.25%	20.25%	EM	-	-	NC
BANQUE DE L'HABITAT DU BENIN (BHB)	37.99%	54.53%	FC	33.91%	51.07%	FC
EQUIPBAIL-BENIN	40.07%	81.44%	FC	38.85%	81.44%	FC
EQUIPBAIL-MADAGASCAR	66.37%	78.59%	FC	60.37%	72.59%	FC
EQUIPBAIL-MALI	71.98%	85.50%	FC	71.82%	85.50%	FC
ACTIBOURSE	55.25%	88.11%	EM	52.77%	88.00%	EM
AÏSSA SARL	55.24%	100.00%	EM	54.24%	100.00%	EM
COLINA MADAGASCAR	25.00%	25.00%	NC	25.00%	25.00%	EM
SCI OLYMPE	64.18%	100.00%	EM	63.19%	100.00%	EM

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

BOA-BENIN, BOA-MADAGASCAR, BOA BANK - TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

COLINA MADAGASCAR was not integrated into the scope of consolidation at 31 December 2008 because the data necessary for incorporation into the consolidated accounts was not available at the required date.

Compared Balance sheet for the last two fiscal years

Assets	Fiscal Year 2007	Fiscal year 2008
CASH	56 610 216	59 684 811
INTERBANK PLACEMENTS	424 381 416	507 491 486
• DEMAND DEPOSITS	247 154 653	318 540 607
- CENTRAL BANKS	150 888 564	222 114 423
- TREASURY, POST OFFICE BANK	1 036 921	512 095
- OTHER CREDIT INSTITUTIONS	95 229 168	95 914 089
• TERM DEPOSITS	177 226 763	188 950 879
CUSTOMER LOANS	984 135 404	1 237 328 940
• PORTFOLIO OF DISCOUNTED BILLS	61 881 797	64 739 381
- SEASONAL CREDIT	0	0
- ORDINARY CREDIT	61 881 797	64 739 381
• ORDINARY DEBTOR ACCOUNTS	238 587 880	281 917 702
• OTHER CUSTOMER CREDIT FACILITIES	683 665 727	890 671 857
- SEASONAL CREDIT	35 916 256	42 691 344
- ORDINARY CREDIT	647 749 471	847 980 513
• FACTORING	0	0
LEASING AND RELATED OPERATIONS	11 016 801	8 888 002
CURRENT SECURITIES	186 843 119	290 097 989
INVESTMENTS IN ASSOCIATES	17 677 005	20 514 490
FINANCIAL INVESTMENTS AT EQUITY VALUE	839 356	2 242 383
INTANGIBLE ASSETS	6 183 910	5 884 483
FIXED ASSETS	52 126 018	64 823 275
SHAREHOLDERS OR ASSOCIATES	2 390 109	378 317
OTHER ASSETS	80 234 794	75 187 609
SUNDRY ACCOUNTS	10 134 393	12 693 529
CONSOLIDATED GOODWILL	328 899	1 266 944
TOTAL ASSETS	1 832 901 440	2 286 482 258

Off-balance sheet	Fiscal year 2007	Fiscal year 2008
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	128 288 739	147 094 541
- TO CREDIT INSTITUTIONS	319 527	2 412 039
- TO CUSTOMERS	127 969 212	144 682 502
• GUARANTIES GIVEN	299 437 973	333 406 080
- ON BEHALF OF CREDIT INSTITUTIONS	47 046 863	43 976 916
- ON BEHALF OF CUSTOMERS	252 391 110	289 429 164
• COMMITMENTS ON SECURITY	0	0

(in euros)

Liabilities	Fiscal year 2007	Fiscal year 2008
INTERBANK LIABILITIES	129 945 776	217 136 228
• AT SIGHT	40 588 680	23 952 568
- TREASURY, POST OFFICE BANK	1 764 711	2 661 682
- OTHER CREDIT INSTITUTIONS	38 823 969	21 290 886
• LONG TERM	89 357 096	193 183 660
CUSTOMER DEPOSITS	1 437 110 368	1 713 865 915
• SAVINGS DEPOSIT ACCOUNTS	159 164 359	192 360 665
• TIME DEPOSIT ACCOUNTS	50 715 407	89 761 476
• SHORT TERM BORROWINGS	11 865 665	11 786 183
• OTHER DEMAND DEPOSIT	770 013 255	905 700 510
• OTHER TIME DEPOSIT ACCOUNTS	445 351 682	514 257 081
DEBTS EVIDENCED BY SECURITIES	5 235 022	3 547 824
OTHER LIABILITIES	59 924 758	65 117 272
SUNDRY ACCOUNTS	28 729 369	31 088 888
CONSOLIDATED GOODWILL	4 118 905	4 486 533
RESERVES FOR CONTINGENCIES & LOSSES	2 199 028	3 677 499
TAX PROVISIONS	0	0
SUBORDINATED LAONS & SECURITIES	15 137 637	11 104 723
INVESTMENT SUBSIDIES	0	0
FUND FOR GENERAL BANKING RISKS	0	0
EARMARKED FUNDS	3 353 878	6 796 297
CAPITAL	26 226 000	40 348 050
SHARE PREMIUMS	0	0
SHARE PREMIUMS, FOREIGN TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENTS	85 726 170	134 706 172
• GROUP	19 782 930	52 668 749
• MINORITY SHAREHOLDERS	65 943 240	82 037 423
RETAINED EARNINGS (+/-)	0	0
NET INCOME	35 194 529	54 606 857
• GROUP	16 353 172	26 912 030
• MINORITY SHAREHOLDERS	18 841 357	27 694 827
TOTAL LIABILITIES	1 832 901 440	2 286 482 258

Off-balance sheet	Fiscal year 2007	Fiscal year 2008
COMMITMENTS RECEIVED		
• CREDIT COMMITMENTS	26 473 457	41 328 247
- RECEIVED FROM CREDIT INSTITUTIONS	26 473 457	41 328 247
- RECEIVED FROM CUSTOMERS	0	0
• GUARANTEES RECEIVED	863 833 497	1 141 083 715
- RECEIVED FROM CREDIT INSTITUTIONS	86 316 632	181 604 899
- RECEIVED FROM COSTUMERS	777 516 865	959 478 816
• COMMITMENTS ON SECURITY	219 381 081	75 204 036

Compared Income Statement for the last two fiscal years

Expenses	Fiscal year 2007	Fiscal year 2008
INTEREST AND RELATED EXPENSES	47 484 972	60 398 524
• ON INTERBANK DEBTS	10 238 458	12 573 366
• ON CUSTOMERS' DEBTS	35 457 138	45 799 528
• ON SECURITIES	407 322	231 839
• OTHER INTEREST AND RELATED EXPENSES	1 382 054	1 793 791
EXPENSES ON LEASING AND RELATED OPERATIONS	3 217 531	3 968 628
COMMISSION	1 413 400	1 663 217
EXPENSES ON FINANCIAL TRANSACTIONS	2 532 886	6 543 102
• INVESTMENT EXPENSES	116 875	244 131
• FOREIGN EXCHANGE EXPENSES	2 122 252	5 590 743
• OFF-BALANCE SHEET TRANSACTION EXPENSES	293 759	708 228
• EXPENSES ON FINANCIAL SERVICE OPERATIONS	0	0
OTHER BANK OPERATING EXPENSES	537 195	2 677 974
GENERAL OPERATING EXPENSES	64 785 177	76 387 050
• PERSONNEL COSTS	25 842 297	30 493 471
• OTHER GENERAL EXPENSES	38 942 880	45 893 579
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	7 847 854	9 094 511
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET ITEMS	10 824 793	10 533 542
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL EXPENSES	2 038 093	1 664 394
LOSSES FROM PREVIOUS YEARS	3 989 345	2 625 020
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	88 976	28 087
CORPORATE INCOME TAX	11 076 697	13 330 809
PROFIT	35 194 529	54 606 857
• GROUP	16 353 172	26 912 030
• MINORITY SHAREHOLDERS	18 841 357	27 694 827
TOTAL EXPENSES	191 031 448	243 521 715

(in euros)

Income	Fiscal year 2007	Fiscal year 2008
INTEREST AND RELATED INCOME	123 512 403	145 147 794
• ON INTERBANK LOANS	24 469 114	17 349 689
• ON CUSTOMERS' LOANS	94 391 083	122 625 102
• ON SECURITIES	3 164 897	3 639 325
• OTHER INTEREST AND RELATED INCOME	1 487 309	1 533 678
INCOME FROM LEASING AND RELATED OPERATIONS	3 800 304	4 594 626
COMMISSION	24 483 364	28 875 654
INCOME FROM FINANCIAL TRANSACTIONS	28 630 866	49 747 567
• INCOME FROM CURRENT SECURITIES	6 870 712	11 474 503
• DIVIDENDS AND RELATED INCOME	4 952 061	14 712 100
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	10 491 119	16 028 515
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	6 316 974	7 532 449
OTHER INCOME FROM BANKING OPERATIONS	1 968 514	2 276 117
PROFIT MARGINS		199 038
SALE OF PRODUCTS	11 235	
OTHER INCOME FROM BANKING OPERATIONS	6 323 171	8 131 002
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	328 837	74 437
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET	0	0
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL INCOME	1 055 418	762 073
PROFITS ON PREVIOUS YEARS	673 555	2 836 876
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	243 781	876 531
LOSS		
TOTAL INCOME	191 031 448	243 521 715

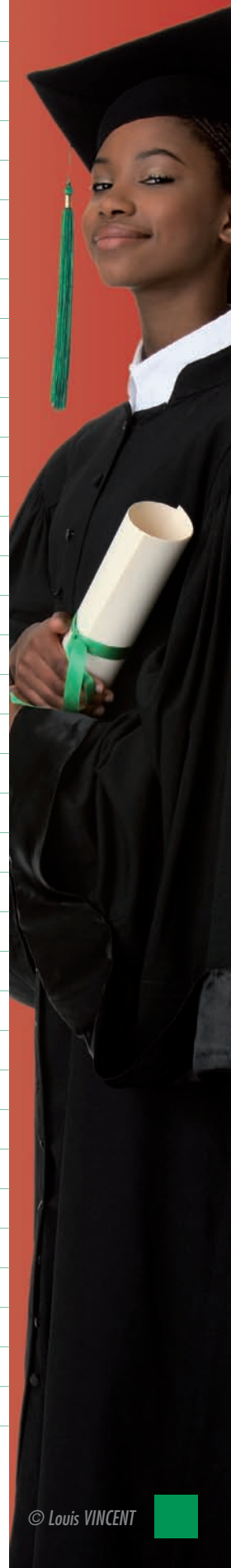
Compared Income Statement for the last two fiscal years

(in euros)

Income & expenses	Fiscal year 2007	Fiscal year 2008
INTEREST AND RELATED INCOME	123 512 403	145 147 794
• ON INTERBANK LOANS	24 469 114	17 349 689
• ON CUSTOMERS' LOANS	94 391 083	122 625 102
• ON SECURITIES	3 164 897	3 639 325
• OTHER INTEREST AND RELATED INCOME	1 487 309	1 533 678
INCOME FROM LEASING AND RELATED OPERATIONS	3 800 304	4 594 626
INTEREST AND RELATED EXPENSES	-47 484 972	-60 398 524
• ON INTERBANK DEBTS	-10 238 458	-12 573 366
• ON CUSTOMERS' DEBTS	-35 457 138	-45 799 528
• ON SECURITIES	-407 322	-231 839
• OTHER INTEREST AND RELATED EXPENSES	-1 382 054	-1 793 791
EXPENSES ON LEASING AND RELATED OPERATIONS	-3 217 531	-3 968 628
INTEREST MARGIN	76 610 204	85 375 268
• COMMISSION INCOME	24 483 364	28 875 654
• COMMISSION EXPENSES	-1 413 400	-1 663 217
NET RESULT FROM COMMISSION	23 069 964	27 212 437
NETS RESULT FROM:		
• CURRENT SECURITIES TRANSACTIONS	6 753 837	11 230 372
• DIVIDENDS AND RELATED TRANSACTIONS	4 952 061	14 712 100
• FOREIGN EXCHANGE TRANSACTIONS	8 368 868	10 437 772
• OFF-BALANCE-SHEET TRANSACTIONS	6 023 215	6 824 221
NET RESULT FROM FINANCIAL OPERATIONS	26 097 981	43 204 465
OTHER INCOME FROM BANKING OPERATIONS	8 291 685	10 606 157
OTHER BANK OPERATING EXPENSES	-537 195	-2 677 974
OTHER INCOME FROM NON-BANKING OPERATIONS	11 235	0
OTHER NON-BANKING OPERATING EXPENSES	0	0
GENERAL OPERATING EXPENSES	-64 785 177	-76 387 050
• PERSONNEL COSTS	-25 842 297	-30 493 471
• OTHER GENERAL EXPENSES	-38 942 880	-45 893 579
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-7 847 854	-9 094 511
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	328 837	74 437
GROSS OPERATING PROFIT	61 239 679	78 313 229
NET RESULT FROM VALUE ADJUSTMENTS	-10 824 793	-10 533 542
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	0	0
PRE-TAX OPERATING INCOME	50 414 887	67 779 687
EXTRAORDINARY ITEMS	-982 676	-902 321
RESULT FROM PREVIOUS FINANCIAL PERIODS	-3 315 790	211 856
CORPORATE INCOME TAX	-11 076 697	-13 330 809
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	154 805	848 444
RESULT FROM PREVIOUS FINANCIAL PERIOD		
• GROUP	16 353 172	26 912 030
• MINORITY SHAREHOLDERS	18 841 357	27 694 827
NET INCOME FROM THIS FINANCIAL PERIOD	35 194 529	54 606 857

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