

BANK OF AFRICA GROUP

BENIN

BURKINA FASO

BURUNDI

CÔTE D'IVOIRE

DJIBOUTI

ETHIOPIA

GHANA

KENYA

MADAGASCAR

MALI

NIGER

DRC

SENEGAL

TANZANIA

TOGO

UGANDA

FRANCE



BANK OF AFRICA

Groupe BMCE BANK



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The BANK OF AFRICA Group

A strong network*

- 5,800 people at the service of more than one million customers.
- About 500 dedicated operating and service support offices in 17 countries.
- A continuously expanding base of Automated Teller Machines and Electronic Payment Terminals, more than 600 units.
- Close to 2,300,000 bank accounts.

A wide and varied offer

- Full range of banking and financial services.
- An attractive range of bank insurance products.
- Tailored solutions for all financing issues.
- Successful financial engineering.

A leading banking partner, BMCE Bank,

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

Strategic partners, including:

- PROPARCO
- INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP)
- WEST AFRICAN DEVELOPMENT BANK (BOAD)
- NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)
- BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO).

Unique experience in Africa

- Continuous development for over 30 years.

(*) Figures as at 31/03/2015.

Five Economic Zones

- WAEMU
- ECOWAS
- EAC
- COMESA
- SACD

Consolidated accounts of BANK OF AFRICA Group

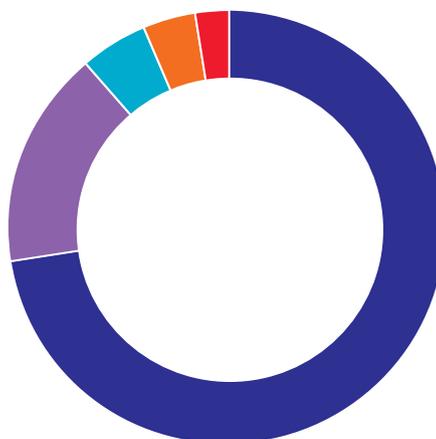
Euro 1 = CFAF 655.957 at 31/12/2014.

- Net Income Group share: EUR 49 million.
- Net Operating Income: EUR 388 million.
- Total Assets: EUR 6,055 million.
- Shareholders' equity Group's share: EUR 364 million.
- Deposits: EUR 4,018 million.
- Loans: EUR 3,128 million.

BANK OF AFRICA Group shareholders

As at 31/12/2014.

BMCE Bank	72.70%
Private African investors	16.09%
FMO	5.02%
PROPARCO	3.84%
BIO	2.35%



Figures as at 31/12/2014.

Over 30 years of growth and expansion

Banking Network*

1983 MALI

15 Branches and 1 Business Centre in Bamako.
11 Regional Branches and 24 Local Branches.

1990 BENIN

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

1994 NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK
(NIB). Integrated to BOA Network in 1994.

14 Branches and 1 Business Centre in Niamey.
9 Regional Branches.

1996 CÔTE D'IVOIRE

Created in 1980: BANAFRIQUE.
Integrated to BOA Network in 1996.

18 Branches and 1 Business Centre in Abidjan.
8 Regional Branches and 2 Local Branches.

1998 BURKINA FASO

20 Branches and 1 Business Centre in Ouagadougou.
18 Regional Branches.

1999 MADAGASCAR

Created in 1989: BANKIN'NY TANTSAHA
MPAMOKATRA (BTM) / national bank for rural
development.
Integrated to BOA Network in 1999.

21 Branches and 1 Business Centre in Antananarivo.
61 Regional Branches.

2001 SENEGAL

19 Branches, 1 Business Centre and 1 WU Counter in Dakar.
12 regional Branches and 1 Regional WU Counter.

2004 BANQUE DE L'HABITAT DU BENIN

2 Branches in Cotonou.

2004 KENYA

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

20 Branches and 1 Business Centre in Nairobi.
13 Regional Branches and 1 Business Centre in Mombasa.

2006 UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd.
> ALLIED BANK. Integrated to BOA Network in 2006.

20 Branches and 1 Business Centre in Kampala.
14 Regional Branches.

2007 TANZANIA

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

11 Branches and 1 Business Centre in Dar es Salaam.
9 Regional Branches.

2008 BANQUE DE CREDIT DE BUJUMBURA

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

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

2010 DRC

8 Branches in Kinshasa.
2 Regional Branches.

2010 DJIBOUTI

Created in 1908: BANQUE INDOSUEZ MER ROUGE
(BIMR). Integrated to BOA Network in 2010.

6 Branches and 1 Counter in Djibouti.

2011 GHANA

Created in 1999: AMALBANK.
Integrated to BOA Network in 2011.

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

2013 TOGO

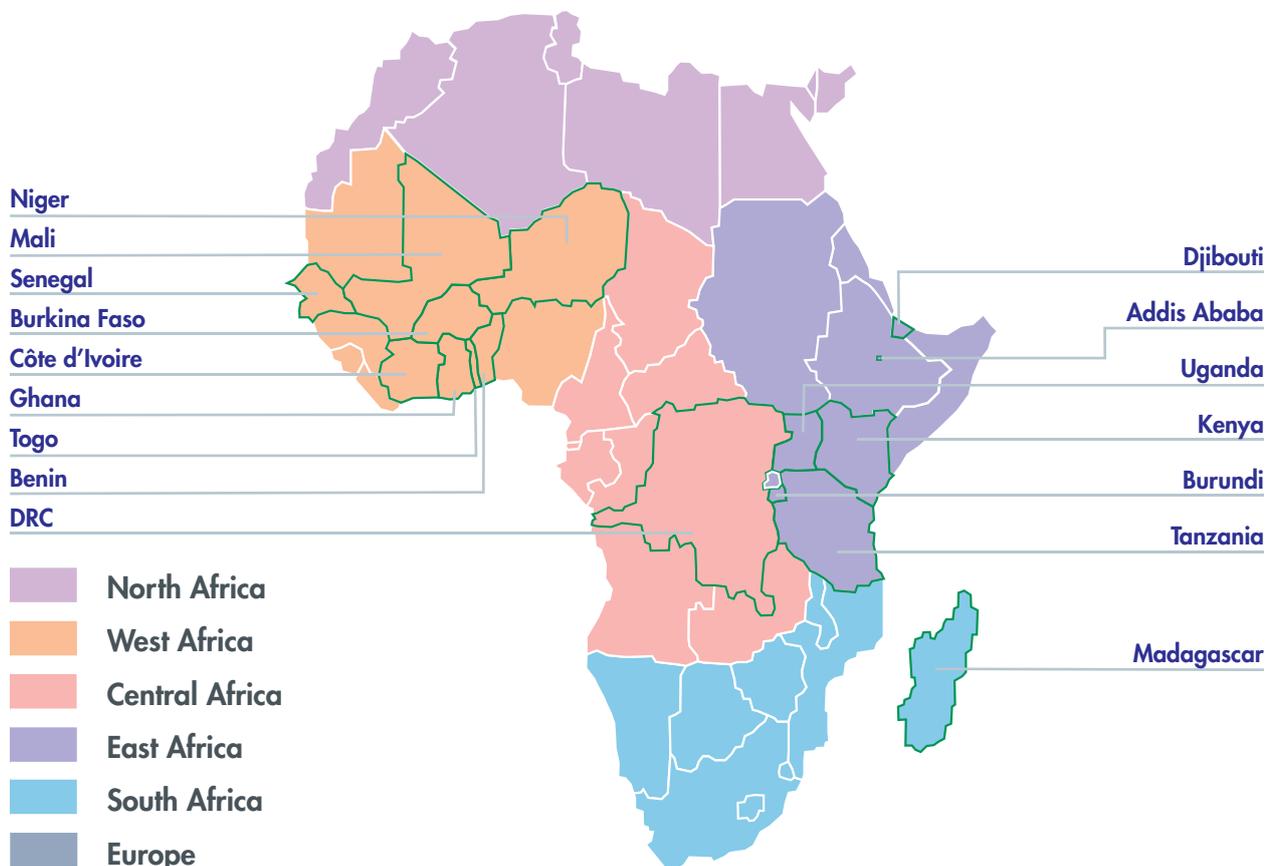
8 Branches and 1 Business Centre in Lomé.

2014 ETHIOPIA

1 Representative Office in Addis Ababa, attached to BOA
in Djibouti.



Group presence



Subsidiaries*

2002 AÏSSA

Head Office in Cotonou.

2002 AGORA

Head Office in Abidjan.

2004 ATTICA

Head Office in Abidjan.

2010 BOA-FRANCE

4 Branches in Paris.
1 Regional Branch in Marseille.

Other entities*

1999 BANK OF AFRICA FOUNDATION

Present in many countries where the Group operates.

2000 BANK OF AFRICA GROUP EIG

Representative Office of the Group in Paris, France.

(*) BANK OF AFRICA Network as at 31/03/2015.

The BMCE BANK Group

The most internationally oriented Moroccan banking group

- Presence in 30 countries.
- More than 1,200 branches.
- More than 2.2 million customers.
- More than 12,391 employees.

A universal and multi-brand banking group

🌐 **BMCE Bank S.A.**

- Bank for Retail Customers and Professionals.
- Corporate bank.

🌐 **Investment Banking Activities**

- BMCE Capital S.A.
- BMCE Capital Bourse.
- BMCE Capital Gestion.

🌐 **International activities**

African Activity:

- BANK OF AFRICA: 72.70%.
- BANQUE DE DÉVELOPPEMENT DU MALI: 27.38%.
- LA CONGOLAISE DE BANQUE: 25%.

European activity:

- BMCE International Holding.

🌐 **Specialised financial services**

- MAROC FACTORING: Factoring (100%).
- SALAFIN: Consumer credit (74.76%).
- MAGHREBAIL: Leasing (51%).
- EULER HERMES ACMAR: Loan insurance (20%).
- RM EXPERTS: Recovery (100%).

🌐 **Other activities**

- LOCASOM: Car rental (97.30%).
- CONSEIL INGÉNIERIE ET DÉVELOPPEMENT: Engineering and consulting firm (38.9%).
- EURAFRIC INFORMATION: IT Engineering (41%).

Figures as at 31/12/2014.

Performance of BMCE Bank Group

Figures at 31/12/2014. Euro 1 = MAD 10.9695 at 31/12/2014.

Consolidated accounts 2014

- Net Income Group share: MAD 1,944 million.
- Net Operating Income: MAD 11,497 million.
- Total Assets: MAD 247 billion.
- Shareholders' equity Group's share: MAD 16 billion.
- Deposits: MAD 161 billion.
- Loans: MAD 155 billion.

Income 2014

- Net Income: MAD 1,203 million.
- Net Operating Income: MAD 5,518 million.
- Gross Operating Income: MAD 2,606 million.

Net Income

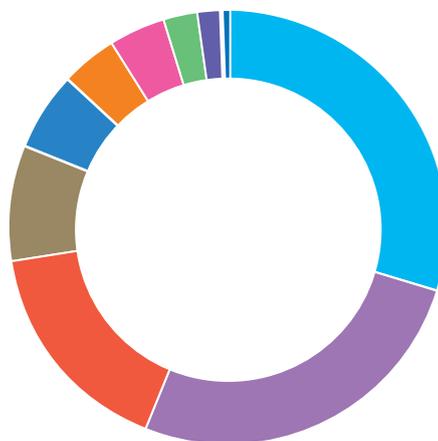
Group shares by geographical zone.

- **Morocco: 67%.**
- **Africa: 27%.**
- **Europe: 6%.**

BMCE Bank Group Shareholders

As at 31/3/2015.

SFCM*	0.51%
BMCE Bank Staff	1.44%
Novo Banco	2.58%
CIMR	4.09%
MAMDA/MCMA	4.27%
FinanceCom*	5.97%
GROUPE CDG	8.46%
Free float	16.54%
BFCM Group CM-CIC	26.21%
RMA Wantanya*	29.93%



(*) FinanceCom Group 36.41%

Products & Services

in the BOA French-speaking Network

Assurances

Assurance Études
Assurance Prévoyance
BOA Protection
Assurance Retraite
Épargne à tirage « CmaChance »

Comptes

Compte Chèque
Compte Devises
Compte Élite
Compte Jeunes

Épargne

Bons de Caisse
Bons du Trésor par Adjudication
Compte Épargne
Compte Épargne+
Compte Épargne Élite
Compte Épargne à Régime Spécial
Dépôt à Terme
FUTURIS pour les jeunes
Plan Épargne Ambition
Plan Épargne Éducation
Plan Épargne Logement
Plan Épargne Pèlerinage

Banque par Internet

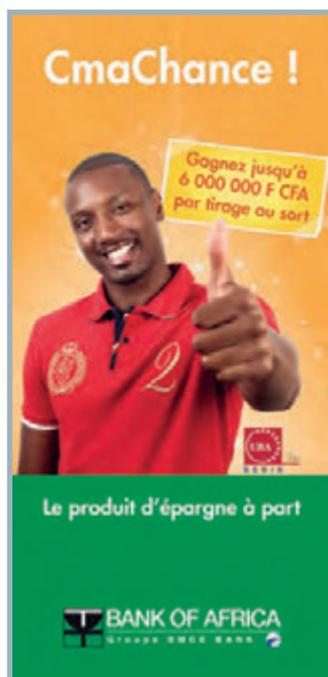
B-Web

Services Financiers par Mobile

Airtel Money
B-Phone & B-SMS
B-Web Smart
Mobile Money
Orange Money

Monétique

Cartes SESAME & SÉSAME+
Carte Sésame ÉPARGNE
Cartes VISA LIBRA & PROXIMA
Carte VISA Prépayée LIBCARD
Carte VISA Prépayée TUCANA
Carte VISA SELECT
Carte VISA ELECTRON Univers
Carte VISA ELECTRON Essentiel
Carte LION
Cash Advance MASTERCARD



Packages

Pack FONXIONARIA
Pack MON BUSINESS
Pack SALARIA & SALARIA+

Prêts

Avance
Avance RAMADAN
Avance Tabaski
Découvert Autorisé (Automatique)
Mésofinance
Microfinance
Prêt Assurances
Prêt Collectif
Prêt Consommation
Prêt Équipement
Prêt Événements Familiaux
Prêt Habitation
Prêt Immobilier « Prêt Ma Maison »
Prêt Informatique
Prêt Personnel
Prêt Première Installation
Prêt Rechargeable
Prêt Scolarité « Prêt Tous à l'École »
Prêt de fin d'année « Prêt Tous en Fête »
Prêt Véhicule « Prêt Ma Voiture »
Prêt Vitamine

Transferts & Change

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

Entreprises

Large choix de produits et services à destination :

- des grandes entreprises,
- des PME/PMI,
- des institutions,
- des associations,
- et des professions libérales.



Message from the Chairman and CEO of BOA GROUP

In an economic context which was sometimes difficult, particularly in Ghana, and an environment marked by the Ebola epidemic in West Africa, the BANK OF AFRICA Group's 2014 financial year was highlighted mainly by the following four points:

- consolidating its sales and marketing set-up,
- improving its operational structure,
- strengthening its risk control,
- and the marked improvement in its financial results.

Our sales and marketing organisation was consolidated through the implementation of our business model, the opening of new Business Centres and the revitalisation of the Annual Commercial Action Plan. This has just been renamed "CUSTOMER 1st" so as to express our commercial credo: ***The customer is always, and more than ever, at the heart of BANK OF AFRICA Group's concerns.***

The Group's institutionalisation was also pursued, in particular through the creation of the new Risk Control department. Its team not only aims to reduce the impact of risks on our results, but also more generally, to durably and profoundly foster a more forward-looking and responsive corporate culture concerning risks.

To this aim, 2014 was marked by the deployment of a system aimed at structuring this aspect of the business, under the name of "***Convergence***". This vast project, launched in March 2013, was introduced to ***improve the Group's system of risk management and to reengineer the internal control system***. Several subsidiaries operate today according to principles implemented within this project and which fully meet the regulators' requirements and international standards:

- ***a new credit risk management policy***, with a new system of lending authority based on a triple signature principle, with the systematic involvement of the Risk department;
- ***a complete overhaul of procedures***, to both improve productivity and quality of service, and to mitigate risk areas;
- ***implementation of a cartography of operational risks*** with a comprehensive method of risk control and management;
- ***reorganisation of General Control***, with a separation of different levels of control and the creation of two entities, one in charge of permanent control and the other of internal audit.

In the area of training, most banks in the BANK OF AFRICA network are now equipped with dedicated Training Centres as the management of our human resources remains ***both a transversal and permanent priority***.

Despite an instable monetary context in some countries, ***the progress in the financial results in 2013 accelerated in 2014***, as shown in the following data.

The Group's main business metrics recorded strong growth compared with end 2013:

- ***Customer deposits*** reached 4 billion euros, a 16.3% increase vs. 7.2% in 2013. This positive result was obtained thanks to an increase of 22.8% in the number of accounts opened compared to 2013, enabling us to cross the threshold of 2.3 million active accounts in April 2015.

- Outstanding **customer loans** came to 3.1 billion euros, a 23.2% increase. This growth is accompanied by a shift from loans to investment securities, which increased from 887 million euros to 1,392 million euros. In parallel, the loan to deposit ratio increased.
- **Total assets** followed the same trend, rising 26% to 6.1 billion euros vs. a 9.7% increase the previous year.

Net Banking Income grew by 21.0% to 388.1 million euros vs. 320.6 million euros in 2013. This increase reflects the evolution in different items:

- **the interest margin** posts a rise of 13.2 %, resulting from an increase in the volume of loans and a fall in deposit rates;
- **net commissions** rose by a more modest 7.6%, following the regulator's decisions that certain services should be free of charge;
- on the other hand, the **result of financial operations** improved by 46.0%, as the Group chose to reinvest its surplus in sovereign debt securities in countries subject to economic crises, thereby backing the economy, and to mobilise its investment securities so as to reduce the cost of deposit collection.

The other results metrics recorded a strong progression:

- **Gross Operating Income** rose by 23.7%, the increase in operating expenses was lower than that of Net Banking Income, despite the incompressible expenses linked to the Network's expansion; around fifty new branches have been opened over the year;
- **Consolidated net profit** surged by 58.5% to 90.0 million euros vs 56.8 million euros in 2013. These figures can be attributed to the Group's dynamism, but also to the recovery of certain debts, in particular by our Malagasy subsidiary.

The strategy applied in 2014 was in the continuity of that of previous years, with enhanced governance, better designed risk management, the development of sales and marketing resources and improved synergies with BMCE Bank, **which held 72.7% of BOA's capital** at end 2014.

2015 will be the final year of our **2013-2015 Three-Year Development Plan**, with the twofold objective of reinforcing our participation in financing national economies and strengthening our commitment to citizens, in permanent consultation with the authorities of each country.

I extend my thanks to all our customers for their trust, to the almost 6,000 BANK OF AFRICA employees for their steadfast commitment, to our shareholders for their continuous support and particularly to our majority shareholder, BMCE Bank, whose financial and operational support is of capital importance to the BANK OF AFRICA Group.

Mohamed BENNANI

BOA GROUP S.A. Chairman & CEO

Group Key Figures

Fiscal year 2014

Banks

	BENIN	BURKINA FASO	CÔTE D'IVOIRE	DIJIBOUTI	GHANA	KENYA	MADAGASCAR	MALI
TOTAL ASSETS	1,178,746	757,887	748,900	336,867	237,645	564,483	521,013	765,199
DEPOSITS	733,379	493,280	418,730	291,904	141,228	378,104	409,134	395,594
LOANS & ADVANCES	398,246	519,217	306,831	79,342	87,224	349,005	256,244	339,353
TURNOVER	209,981	60,181	64,984	19,325	31,842	57,844	59,720	57,037
PRE-TAX PROFIT	19,801	21,413	12,366	1,748	7,001	1,848	22,202	6,788

SHAREHOLDERS (IN %)

	BENIN	BURKINA FASO	CÔTE D'IVOIRE	DIJIBOUTI	GHANA	KENYA	MADAGASCAR	MALI
BOA GROUP S.A.	51.76	52.38	64.36	60.00	93.49	24.01	41.26	76.14
OTHER BOA	2.06	0.22	4.82	0.00	0.00	58.24	0.00	0.05
NATIONAL & OTHERS	43.47	47.40	30.82	0.00	6.51	1.95	34.49	23.81
INTERNAT. INSTIT.	2.71	0.00	0.00	40.00	0.00	15.80	24.25	0.00

Subsidiaries

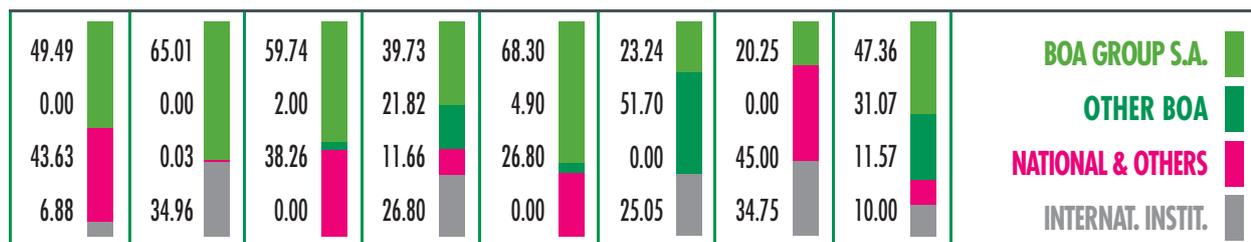
	AGORA	ATTICA	BOA-FRANCE
TOTAL ASSETS	29,752	5,238	71,830
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	22,352	4,171	28,369
TURNOVER / INCOME FROM SHAREHOLDERS	12,090	945	2,880
PRE-TAX PROFIT	11,063	868	-820

SHAREHOLDERS (IN %)

	AGORA	ATTICA	BOA-FRANCE
BOA GROUP	50.74	75.08	0.00
OTHER BOA	23.50	0.00	92.46
NATIONAL & OTHERS	9.76	24.92	0.40
INTERNATIONAL INSTITUTIONS	16.00	0.00	7.14

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

NIGER	RDC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	BHB	TOTAL ALL BANKS
355,399	102,363	434,610	235,716	42,192	147,944	184,312	45,672	6,658,947
190,752	53,290	221,911	148,723	19,523	101,603	155,932	32,181	4,185,268
216,284	70,880	255,894	130,040	17,728	71,935	72,305	34,946	3,205,474
30,411	13,246	38,338	28,788	2,503	20,165	19,965	3,470	717,799
10,047	387	6,422	2,738	-2,657	358	1,770	-610	111,358



As at 31/12/2014 - In thousands of euros.

Managing Directors

of the BOA Banking Network, as at 1st August 2015



BOA in Benin
Faustin AMOUSSOU



BOA in Burkina Faso
Sébastien TONI



BOA in Côte d'Ivoire
Abdelali NADIFI



BOA in Djibouti
Khalid MOUNTASSIR



BOA in Ghana
Kobby ANDAH



BOA in Kenya
Anis KADDOURI



BOA in Madagascar
Abdallah IKCHED



BOA in Mali
Bouchaib FACHAR



BOA in Niger
Sadio CISSE



BOA in Uganda
Ronald MARAMBII



BOA in DRC
Bruno DEGOY



BOA in Senegal
Laurent BASQUE



BOA in Tanzania
Ammishaddai OWUSU-AMOH



BOA in Togo
Christophe LASSUS-LALANNE



BCB
Tharcisse RUTUMO



BHB
Mamadou M'BENGUE

Board Chairmen

of the BOA Banking Network, as at 1st August 2015



BOA in Benin
Paulin COSSI



BOA in Burkina Faso
Lassine DIAWARA



BOA in Côte d'Ivoire
Lala MOULAYE EZZEDINE



BOA in Djibouti
Khalid MOUNTASSIR



BOA in Ghana
Stephan ATA



BOA in Kenya
Ambassador Dennis AWORI



BOA in Madagascar
Alphonse RALISON



BOA in Mali
Paul DERREUMAUX



BOA in Niger
Boureima WANKOYE



BOA in Uganda
John CARRUTHERS



BOA in DRC and in Togo
Mohamed BENNANI



BOA in Senegal
Alioune NDOUR DIOUF



BOA in Tanzania
Ambassador Mwanaidi SINARE MAAJAR



BCB
Rose KATARIHO



BHB
Georges ABALLO



History of the BANK OF AFRICA Group

Since the creation of the Group until today

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

Launch 1982 / 1990

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

After BANK OF AFRICA in Mali was established in 1982, a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A..

This led to establishing BANK OF AFRICA in Benin in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

Expansion 1991 / 1998

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

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



The 2014 products campaign at the BOA Headquarters in Bamako, Mali.

Diversification 1999 / 2010

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

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, a bank specialised in mortgage lending in Benin, and a significant stake in a major insurance company.

Creation of an institution started from 2010

This strategy also requires developing the Group's resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

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

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

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

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

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

The Group today

Today, the BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand – geographically, through the establishment of BANK OF AFRICA in Ghana in 2011, BANK OF AFRICA in Togo in 2013, and BANK OF AFRICA in Djibouti Representative Office in Ethiopia in 2014, and by sector, with the opening of 13 Business Centres (as at 30 June 2015) dedicated exclusively to our corporate customers.

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

- **Boost its involvement in financing the economy**, for retail customers and companies of all sizes and comprising major private or public projects.
- **Increase its risk control**, both for financial and operational risks, whilst developing, reinforcing and fostering a risk management culture.
- **Better control its financial and operational expenses**, with a view to optimising its operations.
- **Pursue targeted external growth**, in a prudent and judicious way, as part of a balanced development process.
- **Pursue the development of synergies with BMCE Bank**, exploiting the many possibilities offered by our majority shareholder.



Visit of the BMCE Bank Group CEO, Othman BENJELLOUN (in centre), in Abidjan; on either side, Mrs Lala MOULAYE EZZEDINE, Chairman of BOA in Côte d'Ivoire, Mr Mohamed BENNANI, BOA GROUP S.A. CEO and Mr Khalid LYOUBI, DMD Retail of BOA in Côte d'Ivoire.

The BANK OF AFRICA Group adheres to the strategy that it fine-tuned and that has served it well for more than 30 years, while maintaining the values and points of reference that have constantly driven its activities:

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

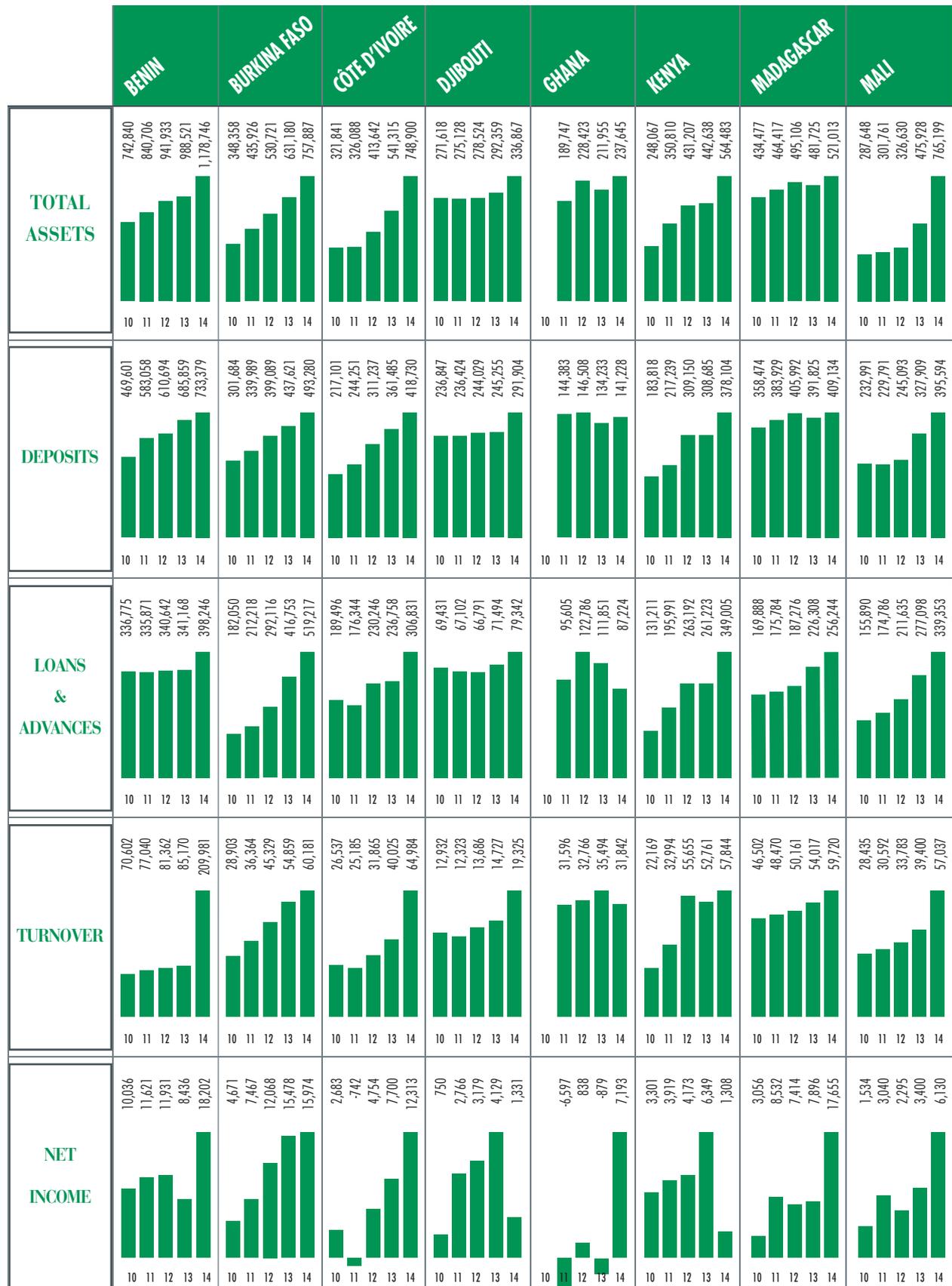
The development of BANK OF AFRICA Group Banks over the last five years is outlined hereinafter >



The BANK OF AFRICA Headquarters, in Dakar, inaugurated in February 2014.

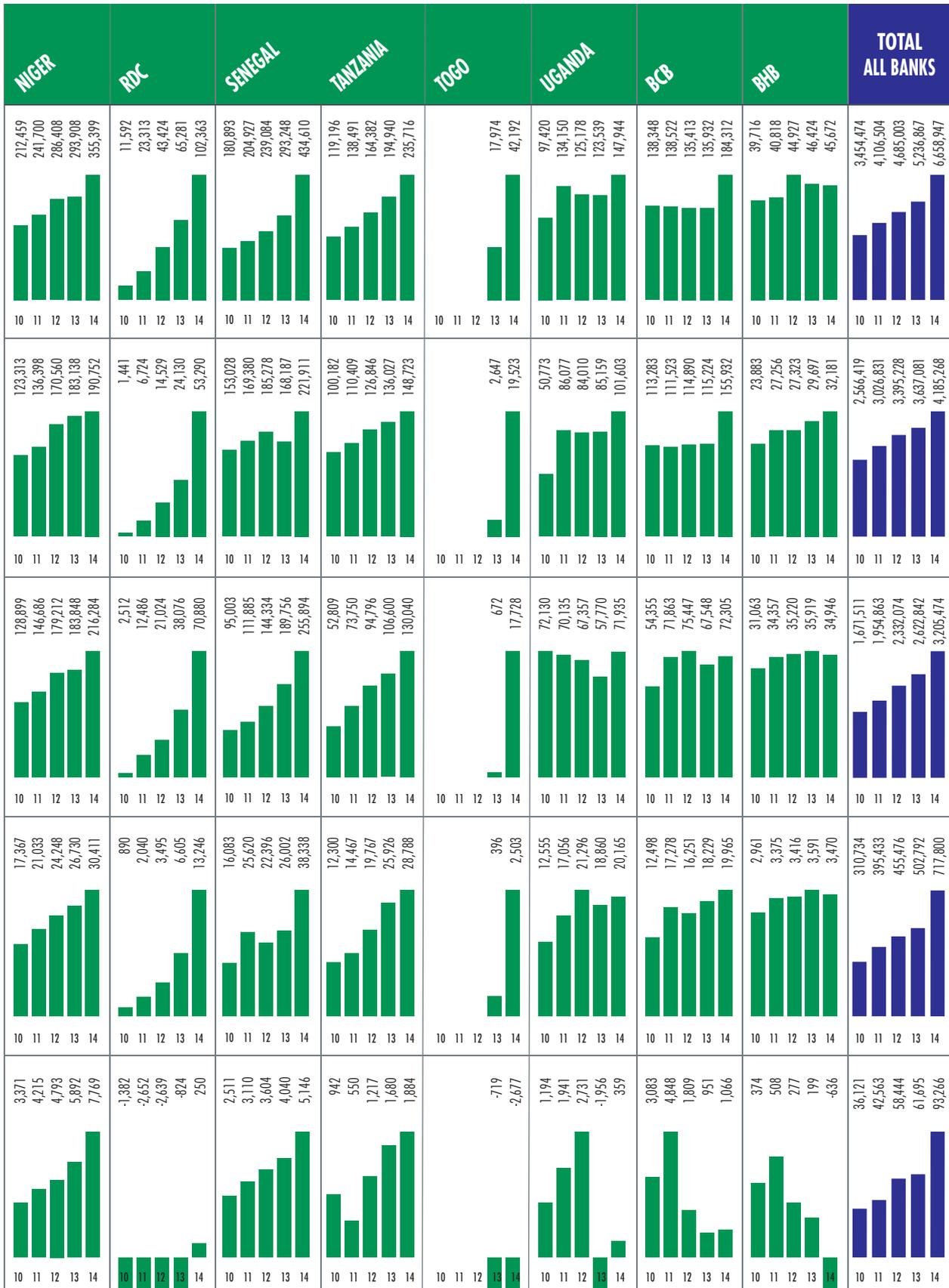
The development of Group Banks

(In thousands of euros)



from 2010 to 2014

(In thousands of euros)



Group Highlights 2014

February

Launch by the BANK OF AFRICA Group of an issue of CFAF 150 billion in Côte d'Ivoire Treasury Bonds by auction.
Inauguration of a new BANK OF AFRICA Business Centre in Madagascar.

March

Capital increase of BANK OF AFRICA – SENEGAL from CFAF 10 billion to CFAF 12 billion.

June

Participation in the China Africa Investment Forum—an initiative of BMCE Bank—in Rabat, Morocco.
Organisation of the 2014 BANK OF AFRICA network management meetings in Casablanca, Morocco.
Celebration of the 20th anniversary of BANK OF AFRICA in Niger.

July

Creation of BOA SERVICES, an entity grouping together the activities of the Group's corporate structures, and transfer of the last teams which were still working in Cotonou to Dakar, where the Group's sole operational Headquarters are now located.

The merchant bank BOA CAPITAL opened for business.

September

Capital increase of BANK OF AFRICA – NIGER from CFAF 8.5 billion to CFAF 9.5 billion.

October

Launch of a streamlining process of Group shareholdings, with an aim to simplify its capital structure.
Capital increase of BANK OF AFRICA – BURKINA FASO from CFAF 10 billion to CFAF 11 billion.
Celebration of the 10th anniversary of BANK OF AFRICA in Kenya.
Opening of three Business Centres in Kenya, Uganda and Tanzania.

November

Capital increase of BANK OF AFRICA – MALI from CFAF 7.2 billion to CFAF 8.3 billion.

December

Initial listing of BANK OF AFRICA – SENEGAL at the Abidjan Regional Securities Market (BRVM), followed by a record rise in the price of shares with an increase of + 100% at closing at 31 December 2014.
Organisation of the 2014 BANK OF AFRICA Directors' Meetings in Dakar, Senegal.



Current situation and outlook

for *BANK OF AFRICA Group*

In an economic environment which was sometimes difficult, particularly in Ghana, and an environment marked by the Ebola epidemic in West Africa, the BANK OF AFRICA Group's results continue to improve.

1. Consolidated financial performance

The following indicators show the trend in consolidated accounts between 31 December 2013 and the closing of the financial year under review.

Number of branches

The network expanded with 45 new branches, raising the number from 409 at the end of 2013 to 454 at end-2014. Eight branches were opened in Kenya and seven retail outlets in Mali.

Banking staff

Banking headcount is rising but remains under control, with 454 new employees increasing total staff numbers from 4,533 to 5,003, with varying recruitment depending on the Banks.

Total assets

Total assets surged by 26% to 6.1 billion euros at end-2014 from 4.8 billion euros at end 2013.

Number of accounts

Bank accounts rose by more than 22.9% vs. 2013, to 2.189 million from 1.783 million euros. The increase was especially remarkable in subsidiaries such as Burkina Faso, Côte d'Ivoire and Madagascar, but all Banks improved their productivity in terms of checking and savings accounts and accounts. *The momentum was maintained during the new year, with the 2.3 million barrier being exceeded in April 2015.*

Deposits

Customer deposits grew by 16.3% to 4 billion euros from 3.4 billion euros in 2013, with a higher increase in the West African Economic and Monetary Union (WAEMU) and stronger activity in attracting the least expensive deposits. The deposit structure is moving in a positive direction with an increase in non-remunerated deposits.

BOA Network Management plenary meeting, in Casablanca.

Director's plenary meeting, in Dakar.



Business Centre in Togo.



Business Centre in Ghana.

Loans

Outstanding loans increased by 23.2%, to 3.1 billion euros from 2.5 billion euros in 2013, with stronger growth in WAEMU countries, thus reflecting the Group's determination to accelerate loan growth, while being more cautious in managing risk.

The share of long-term loans is gradually increasing. **The retail market is now making a larger contribution** in terms of both deposits and loans in line with the CUSTOMER 1st strategy.

Loan to deposit ratio

The loan to deposit ratio rose from **66.7% to 70.8%**, driven by the impact of joint initiatives in deposits and lending.

Interest margin

The interest margin **expanded by 13.2%**, from 164 million to 185.5 million euros, driven by aggressive development of credit volumes and **better management** of the deposit remuneration, collection and **improved cash management**.

Net commissions and financial transactions

These activities **expanded by 30.2%, from 147.3 to 192 million euros**.

Net Banking Income (NBI)

As a result of the improvement in the aforementioned aggregates, **NBI rose by 21%**, from 320.6 million to 388.1 million euros.



Business Centre in Burundi.



Business Centre in Senegal.

Operating expenses

Operating expenses **rose by 19.4%, from 204.5 million euros to 244.2 million euros.**

This large increase resulted from opening numerous new retail outlets.

Cost to income ratio

As a corollary to the increase in the aggregates mentioned below, the cost to income ratio remained close to 63%, despite heavy expenditure by the Banks recently established and spending on network development with about 50 additional branches.

Gross Operating Income (GOI)

GOI rose by 23.7% to 161 million euros from 130.2 million euros at end-2013.

Non-performing loans (NPL)

The rate of non-performing loans **improved over the year.**

Consolidated Net income

Consolidated net profit **surged by 58.5%** from 56.8 million euros in 2013 to 90 million euros, bearing witness to the Group's dynamism, both commercially and in terms of risk management and debt recovery.

2014, then, was a successful year for BANK OF AFRICA, with the implementation of the strategy behind the Three-Year Development Plan 2013-2015, bearing fruit. Consolidation of these fundamentals should continue during 2015.

2. Strategy and major projects

As in the three previous years, **we pursued the implementation of our development plan in 2014**. This business model is now known as CUSTOMER 1st, because all programmes in this plan have the primary objective of customer satisfaction. The plan's implementation is still based on specialization of the network, an increased focus on commercial leadership, increasingly sophisticated control of risks and expenses and the vigorous development of synergies with BMCE Bank.

For retail customers, we are continuing our efforts **to increase banking penetration, through massive opening of new accounts**. Meanwhile, these new customers are increasingly well equipped with ever more **appropriate and relevant products**. These results were obtained in particular thanks to **focused and aggressive sales management**, which constantly revitalises a responsive distribution network, as well as a **proactive training policy**.

For corporate customers the strategy is equally proactive and has, for example, been implemented through Group granting credit lines, **thus increasing the capacity** of each subsidiary to finance major projects. The strategy is also in evidence in the **centralised management of cash** and closer synergies with BMCE Bank and its European subsidiaries offering enhanced expertise in trade finance operations. Furthermore, **there has been significant progress in online banking** through the deployment of a Mobile Financial Services solution in our East African banks and the **strengthening of partnerships** with mobile phone operators. The setting up of Business Centres, which are bank branches fully dedicated to corporate customers, is continuing. The extension of **banking services** to the staff of corporate customers is also working very well.

SME and SMI customers receive their own dedicated support. While these businesses remain the lifeblood of an economy, they are not without risk and must be dealt with cautiously. Which is why **hands-on management** of this customer segment has been introduced **for better risk prevention**. This includes management consultancy, supervision and training, and extensive studies to deliver loans tailored to their needs and repayment capacity.



BOA in Togo: Prize-winners of the "Épargne" 2014 campaign.



Inauguration of the Niamey Training Centre, Niger, by Mr Mohamed BENNANI, BOA GROUP S.A. CEO.

We have five main strategic development pillars:

1 Greater involvement in financing the economy is essential to our development and this starts with the massive recruitment of new customers, through the targeted development of the network and online banking, the strengthening of commercial facilities, the establishment of performance based incentives and an active training policy, whereby all Banks should be equipped with Training Centres by the end of 2015.

This proactive approach is also accompanied by the **widespread introduction of Business Centres**: as of 30 June 2015, 13 Banks have Business Centres and can now process business customer demand for specific offers. The Network is thus now better equipped to attract **new import and export customers** and offer them **new products** facilitated by the centralised cash management of the Group. The collection of term deposits has also been boosted, thanks to the more centralised management of cash and an **increase in credit lines** by country.

Increased activity in financing the economy has also necessitated the **reorganisation of specialised finance expertise**. This is now organised into three areas within BOA Capital. The first concerns the **stock market**, thanks to the expertise and experience of ACTIBOURSE, the second specialises in **Asset Management**, through BOA-ASSET MANAGEMENT. The third is developing **financial consultancy**, structured finance and investment in financial markets.

This provision as a whole is grouped within the CUSTOMER 1st program.

2 Increased risk management is however a necessary corollary to such a commitment and this is why 2014 was marked by the deployment of a system aimed at structuring this aspect of the business, under the name of "Convergence."

This project, jointly implemented with BMCE Bank and with support from an international firm, aims **to improve the management of credit risk, operational risk and internal control.**

Several subsidiaries now operate according to new principles which fully meet the regulators' requirements and international standards.

A new credit risk management policy has been implemented, with a new delegation system based on a triple signature principle with the systematic involvement of the risk department.

A complete overhaul of procedures has been carried out, firstly, to improve productivity and quality of service, and secondly to mitigate risks.

Operational risks have been mapped, with a comprehensive method of risk control and management.

General Control has been reorganised, with a separation of the different levels of control and the creation of two entities, one in charge of permanent control and the other of internal audit.

The Convergence project will continue its deployment in the coming years, always with a twofold objective: better management of our growth and development and alignment of BANK OF AFRICA processes with those of BMCE Bank.

3 The control of financial and operating costs is also an essential element of the strategic approach. This is articulated in particular through the "Operational Efficiency" project.

Its main purpose is reducing costs and improving the expenditure commitment model of Banks, through the standardisation of all processes, from the budgeting of requirements to the storage and use of items acquired. Benin is the pilot site selected for this project, launched in September 2014, and delivery is scheduled for July 2015, before being deployed more broadly in the Group's other Banks.

4 Our external development continues to depend on a policy of targeted external growth.

Firstly, an authorisation application submitted to the **Cameroon authorities** in late 2014 is awaiting a response by 30 June 2015. This is an entirely new project at our initiative and would strengthen our position in Central Africa.

Next, our plan to expand into **Rwanda**, based on the acquisition of a micro-credit structure with a banking license, is pending final approval from the Central Bank of Morocco. All other prerequisites have been satisfied.

Despite an offer recognised as being among the best for the privatisation of a **Nigerian** retail bank, we chose not to continue with the project for supervisory reasons, but we continue to be interested in this big country.

Finally, attractive targets and investment opportunities have been identified in **Angola and Mozambique** and discussions are ongoing.



West African Board Meeting
Accra, June 2014: Board members of BANK OF AFRICA in Ghana.

5 At all levels, for each of our projects, synergies with BMCE Bank Group are decisive and guarantee the mutual enrichment of the two Groups.

Thus due diligence assignments for new acquisition projects are carried out with the **participation of BMCE Bank teams**.

The deployment of the **Convergence Project** could not be carried forward without their input. Similarly, the launch of the project to **unwind BANK OF AFRICA Group holdings**, an initiative aiming to simplify the Group's capital structure, **is run jointly with BMCE Bank**.

Working closely with BMCE CAPITAL, BOA CAPITAL began operations in July 2014 with operational management based in Dakar.



Prize-giving of "Challenges Afrique 2013" and VISA 2014 awards, by Abderrazzak ZBDANI, Deputy MD of BOA GROUP S.A., at 2014 BANK OF AFRICA network management meeting, in Casablanca.

Conclusion

The BANK OF AFRICA Group continues to pursue a twofold strategy, founded on boosting commercial activity and tightening operational control.

It is succeeding in both areas: the number of customers is increasing and the non-performing loans (NPL) are being reduced.

Continuous growth over several years bears out a policy that is consolidating and institutionalising the BANK OF AFRICA Group while enabling it to pursue growth and development.

The many initiatives, plans and projects, in all sectors and in areas of banking, reflect a dynamic and responsive group, which is continuously striving to improve and progress, responsive to markets and its surroundings.

These features mean the BANK OF AFRICA Group is deeply rooted in the countries in which it operates, in constant dialogue with the political and institutional, national and regional authorities, as well as being open to the world thanks to its main shareholder BMCE Bank. We would particularly like to thank BMCE Bank both for its institutional and capital support and its many operational contributions.

Fully dedicated to social and economic development and the financial inclusion and fulfilment of Africans, **the BANK OF AFRICA Group** continues its development thanks to its shareholders, its teams and its partners, whom we sincerely thank for their respective contribution and commitment. ■

BOA GROUP S.A.

BANK OF AFRICA Group Holding



Mohamed BENNANI
Chairman of the Board
and Managing Director



Portrait: © Eric Legouhy. The Group Headquarters in Dakar, Senegal: © BOA

Board of Directors

BOA GROUP S.A.

Following the Annual General Meeting held on 22 June 2015, the BOA GROUP S.A. Board of Directors is composed as follows:

Brahim BENJELLOUN-TOUIMI, Chairman of the Board

Mohamed BENNANI, Chairman Emeritus

Paul DERREUMAUX, Chairman Emeritus

Amine BOUABID, Director and Managing Director

Mohammed AGOUMI, Director

Driss BENJELLOUN, Director

Paulin COSSI, Director

Azeddine GUESSOUS, Director

Aziz MEKOUAR, Director

Khalid NASR, Director

PROPARCO, represented by Sophie LE ROY

Report by the Board of Directors

To the Annual General Meeting held on 9 June 2015 to approve the accounts

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 it for your approval of the annual accounts as at 31 December 2014.

During the 2014 financial year we acquired:

- 938,755 shares of the company BANK OF AFRICA – MADAGASCAR at price of EUR 10,919,998.82;
- 2,000 shares of the company BANK OF AFRICA – RDC at price of USD 2,000,000.00;
- 110,833 shares of the company BANK OF AFRICA – KENYA at price of EUR 1,500,000.00;
- 39,120 shares of the company PROPARCO at EUR 744,453.60 and an additional 24,450 bonus shares were allocated to BOA GROUP S.A..

BOA GROUP S.A. and BMCE Capital (a subsidiary of BMCE Bank) agreed to create a joint venture to conduct merchant banking activities, BANK OF AFRICA CAPITAL HOLDING SA, 51% owned by BMCE CAPITAL and 49% owned by BOA GROUP S.A.. BMCE CAPITAL created this company in April 2014 with a registered capital of MAD 300,000 and it was granted "Casa Finance City - CFC" status. BOA GROUP S.A. made a contribution in kind to this company of MAD 34,049,700 in the form of all of its holdings in ACTIBOURSE and BOA-ASSET MANAGEMENT, namely 49,738 ACTIBOURSE shares and 4,993 BOA-ASSET MANAGEMENT shares. In exchange it obtained 340,497 shares in BOA CAPITAL. Then BOA GROUP S.A. sold 172,183 shares in BOA CAPITAL to BMCE CAPITAL and the Company therefore holds 168,314 shares in BOA CAPITAL. The Company recorded capital gains on disposal of ACTIBOURSE and BOA-ASSET MANAGEMENT totaling EUR 605,417.33.

Also, we participated in the creation of BOA SERVICES and we hold 4,996 shares in this company for an amount of EUR 76,163.53.

AFRICINVEST, in which the company has interest, reduced its share capital on the occasion of sale of its interest. The number of shares held by the Company has therefore fallen by 75 shares, thereby collecting EUR 75,000.00 with a gain of EUR 1,661.76.

At 31 December 2014, share capital is set at EUR 80,699,975.00 represented by 520,645 shares of EUR 155.00 par value each, which have been fully paid up.

The book value of our financial investments came to EUR 172,170,243.71, that of our intangible assets came to EUR 755,199.49 and that of our securities came to EUR 1,339,858.67.

Receivables total EUR 99,695,132.17, broken down as follows:

- receivables on affiliated companies, amounting to EUR 98,501,950.29;
- other receivables, of an amount of EUR 1,193,181.88.

Cash in bank amounted to EUR 18,397,115.16.

As of 31 December 2014, our total debts to credit institutions came to EUR 55,231,032.84; debts on purchases and services amounted to EUR 618,308.60 and other debts to EUR 1,919,275.62.

We booked income on long-term financial investments of EUR 24,283,748.23, income on current financial assets of EUR 47,639.55, and other interest and other financial income of EUR 867,079.43. We booked exceptional income of EUR 615,721.73, primarily consisting of gains on disposal of assets for an amount of EUR 607,083.28.

External costs came to EUR 7,840,681.93. The increase in these costs was offset by operating income amounting to EUR 4,758,535.43 for 2014. We amortised our capital increase costs and our tangible and intangible assets in the amount of EUR 458,785.86.

We also booked interest and other financing expenses in the amount of EUR 1,456,250.91 and set a provision for tax charges in the amount of EUR 542,026.11.

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

The accounts of 31 December 2014 showed a net profit of EUR 20,267,588.27.

Given the positive balance brought forward from the previous financial year of EUR 311,205.30, total net profits came to EUR 20,578,793.57 at 31 December 2014.

We propose to set up an inaccessible reserve for a period of five years by drawing the sum of EUR 1,285,970.00.

We propose the following appropriation:

– Legal reserve:	EUR 1,013,379.41
– Inaccessible reserve drawn from available income:	EUR 1,285,970.00
– Dividend to be paid out:	EUR 17,701,930.00
– Bonus percentage of profits:	EUR 170,000.00
– New balance brought forward:	EUR 718,719.46

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

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2014 and to certified Statutory Auditor MAZARS Luxembourg for performance of its duties with respect to the balance sheet of the year ended 31 December 2014.

We also propose to extend the mandate of certified Statutory Auditor MAZARS Luxembourg, which expires at the current Meeting. It will be charged with reviewing the financial statements at 31 December 2015.

The term of all Directors expires at the Annual General Meeting. The Board of Directors will make a proposal for the appointment of Directors to be approved in this Meeting.

Luxembourg, 27 February 2015

The Board of Directors

Mr Mohamed BENNANI

Chairman and Managing Director

Mr Amine BOUABID

Director and Managing Director

Mr Brahim BENJELLOUN TOUMI

Director

Mr Paul DERREUMAUX

Director

Mr Azeddine GUESSOUS

Director

Monsieur Paulin COSSI

Director

Mr Driss BENJELLOUN

Director

Mr Ben ZWINKELS

Director

Mr Mohammed AGOUMI

Director

Mr Aziz MEKOUAR

Director

PROPARCO

Director

Mr Khalid NASR

Director

Mrs Marie Hélène LOISON

Report by the Authorized Statutory Auditor

on the annual accounts at 31 december 2014



In accordance with our appointment by the General Meeting of Shareholders on 10 June 2014, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet and income statement as at 31 December 2014, the profit and loss account and the annexes containing a summary of the principal accounting methods and other explanatory notes.

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

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

Authorized Statutory Auditor's responsibility

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

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

In conducting our assessment, the Authorized Statutory Auditor's 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 consolidated annual accounts.

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

Opinion

In our opinion, the annual accounts give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2014, and of its results for the year ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Report on other legal and regulatory requirements

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

Luxembourg, 26 May 2015

For MAZARS LUXEMBOURG
Authorized Statutory Auditor

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

Cyril CAYEZ

Authorized Independent Auditor

Balance sheet and Profit & Loss account

BOA GROUP S.A.

TOTAL ASSETS	EUR 292,384,532
TOTAL INCOME/EXPENSES	EUR 30,572,724
PROFIT FOR THE YEAR	EUR 20,267,588

Balance sheet

as at 31 December 2014 (in euros)

Assets	Fiscal year 2014	Fiscal year 2013
SET-UP EXPENSES		
INVESTMENTS	172,948,345.84	152,945,925.04
INTANGIBLE ASSETS	755,199.49	1,064,339.16
- CONCESSIONS, PATENTS, LICENCES, BRANDS AS WELL AS SIMILAR RIGHTS AND VALUES	755,199.49	1,064,339.16
* ACQUIRED FOR CONSIDERATION	755,199.49	1,064,339.16
- PRE-PAYMENTS AND CURRENT INTANGIBLE FIXED ASSETS		
FIXED ASSETS	22,902.64	27,476.12
- OTHER INSTALLATIONS, TOOLS AND FURNISHINGS	22,902.64	27,476.12
INVESTMENTS IN ASSOCIATE	172,170,243.71	151,854,109.76
- SHARE IN ASSOCIATED COMPANIES	145,998,374.39	112,560,970.95
- SHARE IN ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	1,945,889.48	7,498,209.47
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT		
- LONG-TERM SECURITIES	3,098,404.05	2,427,289.13
- LOANS AND OUTSTANDING DEBTS	19,834,910.79	14,688,790.12
CURRENT ASSETS	119,432,106.00	104,951,668.86
LOANS & ADVANCES	99,695,132.17	88,775,064.30
- LOANS & ADVANCES TO AFFILIATED COMPANIES	98,501,950.29	86,778,181.51
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	98,501,950.29	86,778,181.51
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT		
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR		
- OTHER LOANS & ADVANCES	1,193,181.88	1,996,882.72
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,193,181.88	1,996,882.72
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR		
MARKETABLE SECURITIES	1,339,858.67	1,299,435.82
- OTHER MARKETABLE SECURITIES	1,339,858.67	1,299,435.82
BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	18,397,115.16	14,877,163.74
ADJUSTMENT ACCOUNTS	4,080.00	331,045.66
TOTAL ASSETS	292,384,531.84	258,228,639.56

(in euros)

Liabilities	Fiscal year 2014	Fiscal year 2013
SHAREHOLDERS' EQUITY	233,756,095.41	225,633,342.14
REGISTERED CAPITAL	80,699,975.00	80,699,975.00
SHARE PREMIUM AND ASSIMILATED PREMIUMS	126,705,980.00	126,705,980.00
RESERVES	5,771,346.84	4,400 381.30
- LEGAL RESERVE	3,996,346.84	3,465,381.30
- OTHER RESERVE	1,775,000.00	935,000.00
RETAINED EARNINGS	311,205.30	3,207,695.01
NET INCOME FOR THIS FINANCIAL PERIOD	20,267,588.27	10,619,310.83
PROVISIONS	859,819.37	707,265.33
- PROVISIONS FOR TAXES	855,953.50	681,900.33
- OTHER PROVISIONS	3,865.87	25,365.00
NON-SUBORDINATED DEBT	57,768,617.06	31,888,032.09
AMOUNTS DUE TO BANKS	55,231,032.84	29,044,648.95
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	14,984,279.58	6,618,638.66
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	40,246,753.26	22,426,010.29
DEBTS ON PURCHASES AND SERVICES	618,308.60	1,048,703.40
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	475,603.45	899,998.25
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705.15	148,705.15
TAX AND SOCIAL SECURITY DEBTS		291,568.32
- TAX DEBTS		291,568.32
- SOCIAL SECURITY DEBTS		
OTHER LIABILITIES	1,919,275.62	1,503,111.42
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,919,275.62	1,503,111.42
TOTAL LIABILITIES	292,384,531.84	258,228,639.56

Profit & Loss account

as at 31 December 2014 (in euros)

Expenses	Fiscal year 2014	Fiscal year 2013
EXPENSES	10,305,136.10	7,121,283.31
CONSUMPTION OF GOODS,		
RAW MATERIALS AND CONSUMABLES	5,404.27	1,987.71
OTHER EXTERNAL EXPENSES	7,840,681.93	3,335,060.91
VALUE ADJUSTMENTS	458,785.86	528,763.35
- ON SET-UP COSTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE AND FIXED ASSETS	458,785.86	528,763.35
VALUE ADJUSTMENTS OF FAIR VALUE		
ON FINANCIAL ELEMENTS OF CURRENT ASSETS		
LOSSES ON SALE OF SECURITIES	1,986.94	
INTEREST AND OTHER FINANCIAL EXPENSES	1,456,250.91	2,911,583.25
- OTHER INTEREST AND SIMILAR EXPENSES	1,456,250.91	2,911,583.25
EXCEPTIONAL EXPENSES	0.08	78.99
CORPORATE INCOME TAX	337,449.33	228,650.52
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	204,576.78	115,158.58
NET INCOME FOR THE FINANCIAL YEAR	20,267,588.27	10,619,310.83
TOTAL EXPENSES	30,572,724.37	17,740,594.14

(in euros)

Income	Fiscal year 2014	Fiscal year 2013
INCOME	30,572,724.37	17,740,594.14
NET REVENUES	3,811.00	
OTHER OPERATING INCOME	4,754,724.43	3,262,196.79
INCOME FROM FINANCIAL ASSETS	24,283,748.23	13,572,192.27
- FROM RELATED COMPANIES	20,640,578.49	11,944,116.66
- OTHER INCOME FROM INVESTMENTS	3,643,169.74	1,628,075.61
INCOME ON CURRENT FINANCIAL ASSETS	47,639.55	4,995.41
- OTHER INTEREST AND SIMILAR INCOME	47,639.55	4,995.41
OTHER INCOME FROM INVESTMENTS	867,079.43	876,936.09
- FROM RELATED COMPANIES	534,345.00	415,842.00
- OTHER INTEREST AND SIMILAR INCOME	332,734.43	461,094.09
EXCEPTIONAL INCOME	615,721.73	24,273.58
TOTAL INCOME	30,572,724.37	17,740,594.14

Synopsis

of BANK OF AFRICA Group Companies



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BANK OF AFRICA in Côte d'Ivoire	50-51
BANK OF AFRICA in Djibouti	52-53
BANK OF AFRICA in DRC	54-55
BANK OF AFRICA in Ghana	56-57
BANK OF AFRICA in Kenya	58-59
BANK OF AFRICA in Madagascar	60-61
BANK OF AFRICA in Mali	62-63
BANK OF AFRICA in Niger	64-65
BANK OF AFRICA in Senegal	66-67
BANK OF AFRICA in Tanzania	68-69
BANK OF AFRICA in Togo	70-71
BANK OF AFRICA in Uganda	72-73
BANQUE DE CREDIT DE BUJUMBURA (BCB)	74-75
BANQUE DE L'HABITAT DU BENIN (BHB)	76-77
AGORA	78-79
ATTICA	80-81
BOA-FRANCE	82-83

Benin

Opening date: January 1990

Legal form

S.A.

Capital as at 31/12/2014

CFAF 10.073 billion

Company registration

15053 - B - B 0061 F

Board of Directors as at 25/2/2015

Paulin Laurent COSSI, Chairman

Mohamed BENNANI

Georges ABALLO

Jean Joachim ADJOVI

Edwige AKAN AHOUANMENOU

Driss BENJELLOUN

Benoît MAFFON

Gilbert MEHOU-LOKO

BMCE BANK, represented by Amine BOUABID

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

BOA WEST AFRICA, represented by Mamadou KA

WEST AFRICAN DEVELOPMENT BANK (BOAD)

represented by Bienvenu COMLAN

Principal Shareholders as at 25/2/2015

BOA WEST AFRICA	37.41%
BOA GROUP S.A.	14.43%
BANK OF AFRICA IN CÔTE D'IVOIRE	1.16%
BANK OF AFRICA IN BURKINA FASO	0.90%
ATTICA S.A.	0.27%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.36%
PRIVATE SHAREHOLDERS	43.47%

Auditors

MAZARS BENIN

FIDUCIAIRE D'AFRIQUE

Registered office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou

REPUBLIC OF BENIN

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

SWIFT: AFRIBJBJ

E-mail: <information@bankofafrica.net>

Web site: www.bank-of-africa.net

Business Centre

Agence Centrale de Cotonou

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

Cotonou Branches & Port Branches

Agence Centrale & Élite

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

Aidjèdo

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

Akpakpa

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

Cadjehoun

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

Dantokpa

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

Étoile Rouge

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

Fidjrosse

Tel.: (229) 21 30 87 33

Ganhi

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

Gbèdjomédé

Tel.: (229) 21 32 64 07

Gbgamey

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

Les Cocotiers

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

Missebo

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

PK7

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

PK10

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

Saint-Michel

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

Sainte Rita

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

Segbeya

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

Sodjatime

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Stade de l'Amitié

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

Zogbo

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

Zongo

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

Guichet Unique Portuaire 1*

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

Guichet Unique Portuaire 2*

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

*Attached to the Agence Centrale Branch.



Regional Branches

Abomey-Calavi

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

Allada

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

Azové

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

Bohicon

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Cocotomey

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Comé

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Dassa-Zoumé

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Djougou

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Hilacondji

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Kandi

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Natitingou

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Ouando - Porto-Novo

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

Parakou 1

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Parakou 3 Kpébié

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Pobè

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Porto-Novo

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

Savalou

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

Sèmè Kraké

Tel.: (229) 20 06 50 27

Assets	2013	2014
CASH	14 259 635 140	17 054 972 561
INTERBANK LOANS	95 761 629 233	112 552 034 891
CUSTOMER LOANS	223 791 626 387	261 232 086 967
• PORTFOLIO OF DISCOUNTED BILLS	879 995 488	2 343 731 611
• OTHER CUSTOMER CREDIT FACILITIES	203 530 782 755	232 621 039 335
• ORDINARY DEBTOR ACCOUNTS	19 380 848 144	26 267 316 021
• FACTORING		
INVESTMENT SECURITIES	170 929 556 776	210 273 231 119
FINANCIAL ASSETS	102 066 920 904	130 539 775 692
LEASING AND SIMILAR TRANSACTIONS	166 587 922	239 246 010
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	540 225 210	657 010 578
FIXED ASSETS	17 787 636 838	18 572 279 820
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	15 229 433 498	16 267 565 328
SUNDRY ACCOUNTS	7 894 322 563	5 818 675 421
CONSOLIDATED GOODWILL		
TOTAL ASSETS	648 427 574 471	773 206 878 387

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	17 325 955 888	18 914 421 510
• ON INTERBANK LIABILITIES	3 247 721 434	3 537 289 616
• ON CUSTOMER DEPOSITS	13 638 672 429	14 832 061 017
• ON DEBT SECURITIES	109 663 561	35 263 562
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	329 898 464	509 807 315
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	245 887 396	177 608 683
COMMISSION	145 403 715	152 480 168
EXPENSES ON FINANCIAL OPERATIONS	7 839 495 472	83 657 891 224
OTHER BANK OPERATING EXPENSES	163 945 842	356 629 753
OPERATING OVERHEADS	14 303 441 483	15 097 913 023
• PERSONNEL COSTS	6 924 818 908	7 229 957 321
• OTHER OVERHEADS	7 378 622 575	7 867 955 702
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 964 773 998	2 094 105 663
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	13 345 586 212	5 980 083 530
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	317 198 647	66 243 788
LOSSES FROM PREVIOUS YEARS	196 696 496	419 246 508
CORPORATE INCOME TAX	424 537 008	1 049 179 588
PROFIT	5 533 626 757	11 939 703 761
TOTAL EXPENSES	61 806 548 914	139 905 507 199

Liabilities	2013	2014
INTERBANK LIABILITIES	116 831 737 899	201 069 375 264
CUSTOMER DEPOSITS	449 893 716 435	481 065 069 046
• SAVINGS DEPOSIT ACCOUNTS	69 302 109 485	77 823 023 985
• TIME DEPOSIT ACCOUNTS	1 108 632 555	1 486 883 326
• SHORT-TERM BORROWINGS	212 323 666 072	214 635 599 043
• OTHER DEMAND DEPOSITS	167 159 308 323	187 119 562 692
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES	1 200 000 000	
OTHER LIABILITIES	6 095 819 376	8 346 601 559
SUNDRY ACCOUNTS	10 982 717 696	12 871 417 695
RESERVES FOR CONTINGENCIES & LOSSES	2 970 406 957	3 075 350 562
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	7 622 076 029	5 881 799 150
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 638 593 313	1 638 593 313
CAPITAL OR APPROPRIATIONS	10 072 680 000	10 072 680 000
SHARE PREMIUMS	10 492 915 761	10 492 915 761
RESERVES	24 853 834 001	26 683 878 015
RETAINED EARNINGS (+/-)	239 450 247	69 494 261
NET INCOME	5 533 626 757	11 939 703 761
TOTAL LIABILITIES	648 427 574 471	773 206 878 387

Income	2013	2014
INTEREST & SIMILAR INCOME	27 744 757 213	29 888 528 751
• ON INTERBANK LOANS	3 237 607 109	3 581 323 243
• ON CUSTOMER LOANS	19 683 643 176	20 226 489 674
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES	4 823 506 928	6 080 715 834
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	329 962 547	169 959 227
COMMISSION	5 036 434 063	5 878 917 466
INCOME FROM FINANCIAL TRANSACTIONS	21 007 156 684	100 212 992 675
OTHER INCOME FROM BANKING OPERATIONS	961 325 724	849 462 945
GENERAL OPERATING INCOME	788 103 958	738 584 261
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS	5 559 601 492	
EXCEPTIONAL INCOME	39 569 980	15 383 859
INCOME FROM PREVIOUS YEARS	339 637 253	2 151 678 015
LOSS		
TOTAL INCOME	61 806 548 914	139 905 507 199

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Burkina Faso

Opening date: March 1998

Legal form

S.A.

Capital as at 31/12/2014

CFAF 11 billion

Company registration

B F OUA 2000 B647

Stock Market Launch

on 30/12/2010

Board of Directors as at 11/2/2015

Lassiné DIAWARA, Chairman

Mohamed BENNANI

BOA WEST AFRICA,
represented by Lala MOULAYE EZZEDINE

BANK OF AFRICA in Niger,

represented by Boureima WANKOYE

CAURIS CROISSANCE, represented by Noël Yawo EKLO

Mamadou KA

Delchan OUEDRAOGO

UNION DES ASSURANCES DU BURKINA-VIE,

represented by Soumaila SORGHO

Abderrazzak ZEBDANI

Principal Shareholders as at 11/2/2015

BOA WEST AFRICA	52.38%
UNION DES ASSURANCES DU BURKINA FASO-VIE	8.98%
ATTICA S.A.	3.89%
CAURIS CROISSANCE	0.37%
OTHER BANK OF AFRICA	0.22%
OTHER PRIVATE SHAREHOLDERS	23.92%
LASSINÉ DIAWARA	10.24%

Auditors

SOFIDEC-SARL

CABINET ROSETTE NACRO

Registered office

770, Avenue du Président Aboubacar Sangoulé Lamizana

01 BP 1319 - Ouagadougou 01 - BURKINA FASO

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Télex: 5543 (BF) - SWIFT: AFRIBFBF

E-mail: <information@boaburkinafaso.com>

Web site: www.boaburkinafaso.com

Business Centre

Intersection Route de Kaya et Boulevard des Tensoba

Ouagadougou 01

Tel.: (226) 25 30 88 70 to 73

Fax: (226) 25 30 88 74

Ouagadougou Branches

Agence Centrale

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Agence Élite

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Avenue de la Nation

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Avenue de la Paix

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Boulevard France-Afrique

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Cissin

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Dassasgho-Zone 1

Tel.: (226) 25 33 20 21 - Fax: (226) 25 33 20 22

Échangeur de l'Est

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Gounghin

Tel.: (226) 25 34 50 00 - Fax: (226) 25 34 43 14

Kossodo

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Kwamé N'Krumah

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Maison de l'Entreprise

Tel.: (226) 25 30 88 70 - Fax: (226) 25 30 88 74

Marché Central Rood-Wooko

Tel.: (226) 25 0 30 88 70 - Fax: (226) 25 30 88 74

Nemnin

Tel.: (226) 25 33 20 21 - Fax: (226) 25 33 20 22

Ouaga 2000

Tel.: (226) 25 37 69 68 - Fax: (226) 25 37 69 76

Pissy

Tel.: (226) 25 43 72 14 - Fax: (226) 25 43 72 13

Tampouy

Tel.: (226) 25 49 79 28 - Fax: (226) 25 35 34 00

Tanghin

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

UEMOA

Tel.: (226) 25 79 49 58 - Fax: (226) 25 30 88 74

Zogona

Tel.: (226) 25 36 85 27 - Fax: (226) 5 36 85 28



Regional Branches

Banfora

Tel.: (226) 20 91 12 00 - Fax: (226) 20 91 12 04

Bobo-Dioulasso

Tel.: (226) 20 97 39 15 - Fax: (226) 20 97 39 16

Bobo-Dioulasso / Boulevard

Tel.: (226) 20 97 51 14 - Fax: (226) 20 97 51 16

Bobo-Dioulasso / Marché

Tel.: (226) 20 97 51 05 - Fax: (226) 20 97 51 06

Bobo-Dioulasso / Ouezzinville

Tel.: (226) 20 97 51 05 - Fax: (226) 20 97 51 06

Dédougou

Tel.: (226) 20 52 12 34 - Fax: (226) 20 52 12 37

Diapaga

Tel.: (226) 24 79 11 41

Dori

Tel.: (226) 24 46 00 91 - Fax: (226) 24 46 00 81

Essakane

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Fada N'Gourma

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Gaoua

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Kaya

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Koudougou

Tel.: (226) 25 44 07 45 - Fax: (226) 25 44 07 46

Koupela

Tel.: (226) 24 70 04 44 - Fax: (226) 24 70 04 33

Manga

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Ouahigouya

Tel.: (226) 25 30 88 70 to 73 - Fax: (226) 25 30 88 74

Pouytenga

Tel.: (226) 24 70 66 66 - Fax: (226) 24 70 60 66

Tenkodogo

Tel.: (226) 24 70 04 44 - Fax: (226) 24 70 04 33

Assets	2013	2014
CASH	9 895 838 355	10 524 509 424
INTERBANK LOANS	32 009 453 447	34 786 538 740
CUSTOMER LOANS	273 372 192 971	340 584 183 228
• PORTFOLIO OF DISCOUNTED BILLS	15 000 770 141	14 548 470 751
• OTHER CUSTOMER CREDIT FACILITIES	237 344 961 657	298 294 571 371
• ORDINARY DEBTOR ACCOUNTS	19 735 880 000	24 894 683 818
• FACTORING	1 290 581 173	2 846 457 288
INVESTMENT SECURITIES	73 666 551 283	87 036 539 785
FINANCIAL ASSETS	2 422 780 463	2 326 295 631
LEASING AND SIMILAR TRANSACTIONS		300 378 370
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	405 555 870	351 975 545
FIXED ASSETS	5 700 814 419	7 773 152 038
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	13 110 806 104	11 509 696 558
SUNDRY ACCOUNTS	3 443 242 201	1 948 116 978
CONSOLIDATED GOODWILL		
TOTAL ASSETS	414 027 235 113	497 141 386 297

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	10 664 565 766	12 305 075 009
• ON INTERBANK LIABILITIES	1 966 911 865	3 201 681 645
• ON CUSTOMER DEPOSITS	8 403 816 094	8 892 235 007
• ON DEBT SECURITIES	293 837 807	211 158 357
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		75 062 500
COMMISSION	147 973 381	184 229 098
EXPENSES ON FINANCIAL OPERATIONS	79 401 511	127 539 652
OTHER BANK OPERATING EXPENSES	69 316 897	97 300 677
OPERATING OVERHEADS	9 362 116 676	10 805 859 120
• PERSONNEL COSTS	3 426 361 374	3 913 716 771
• OTHER OVERHEADS	5 935 755 302	6 892 142 349
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 083 691 976	1 192 047 015
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	267 176 024	417 222 945
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	580 000 000	600 000 000
EXCEPTIONAL EXPENSES	40 328 379	36 854 234
LOSSES FROM PREVIOUS YEARS	495 680 850	88 947 422
CORPORATE INCOME TAX	3 451 075 925	3 567 444 100
PROFIT	10 153 066 598	10 478 334 672
TOTAL EXPENSES	36 394 393 983	39 975 916 444

Liabilities	2013	2014
INTERBANK LIABILITIES	76 486 968 430	118 318 787 619
CUSTOMER DEPOSITS	287 060 739 154	323 570 383 341
• SAVINGS DEPOSIT ACCOUNTS	50 895 344 173	63 098 359 511
• TIME DEPOSIT ACCOUNTS	290 878 077	680 724 362
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	129 408 269 455	140 806 659 876
• OTHER TIME DEPOSIT ACCOUNTS	106 466 247 449	118 984 639 592
DEBT SECURITIES	3 800 000 000	2 400 000 000
OTHER LIABILITIES	9 182 965 397	3 888 531 161
SUNDRY ACCOUNTS	2 974 059 990	4 671 401 617
RESERVES FOR CONTINGENCIES & LOSSES	377 113 291	164 559 036
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	4 464 739 968	5 064 739 968
CAPITAL OR APPROPRIATIONS	10 000 000 000	11 000 000 000
SHARE PREMIUMS	2 691 000 000	7 691 000 000
RESERVES	3 683 110 578	5 206 070 568
RETAINED EARNINGS (+/-)	3 153 471 707	4 687 578 315
NET INCOME	10 153 066 598	10 478 334 672
TOTAL LIABILITIES	414 027 235 113	497 141 386 297

Income	2013	2014
INTEREST & SIMILAR INCOME	22 060 537 602	25 272 441 567
• ON INTERBANK LOANS	1 592 423 935	1 206 586 987
• ON CUSTOMER LOANS	20 468 113 667	24 065 854 580
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	9 000 000	28 055 124
COMMISSION	2 792 946 879	2 910 521 202
INCOME FROM FINANCIAL TRANSACTIONS	8 967 569 969	8 915 351 830
OTHER INCOME FROM BANKING OPERATIONS	268 511 883	313 133 024
GENERAL OPERATING INCOME	1 886 597 337	2 036 101 606
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	58 896 526	18 616 691
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	47 020 547	113 034 607
INCOME FROM PREVIOUS YEARS	303 313 240	368 660 793
LOSS		
TOTAL INCOME	36 394 393 983	39 975 916 444

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Côte d'Ivoire

Opening date: January 1996

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

Legal form

S.A.

Capital as at 31/12/2014

CFAF 8.2 billion

Stock Market Launch

on 07/4/2010

Company registration

CI-ABJ-1980-B-48869

Board of Directors as at 10/2/2015

Lala MOULAYE EZZEDINE, Chairman

Mamoun BELGHITI

Mohamed BENNANI

Amine BOUABID

BANK OF AFRICA in Bénin, represented by Benoît MAFFON

BOA WEST AFRICA, represented by Mamadou KA

Ousmane DAOU

Tiémoko KOFFI

Léon NAKA

Abderrazzak ZEBDANI

Principal Shareholders as at 10/2/2015

BOA WEST AFRICA	64.36%
ATTICA S.A.	3.34%
AGORA HOLDING	2.47%
BANK OF AFRICA IN BENIN	2.35%
AUTRES ACTIONNAIRES	27.48%

Auditors

MAZARS CÔTE D'IVOIRE
ERNST & YOUNG

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

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

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Business Centre

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Abidjan Branches

Agence Centrale

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Abobo

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Adjamé

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Fax: (225) 20 30 12 33

Angré Djibi

Tel.: (225) 22 50 19 60

Fax: (225) 22 50 19 61

Biétry

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

Fax: (225) 21 35 18 43

Cocody Lycée Technique

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Latrille

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Marcy

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

Fax: (225) 21 21 79 99

Riviera 3

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

Fax: (225) 22 40 01 88

Rue des Jardins

Tel.: (225) 20 25 78 16 / 17

Treichville

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

Fax: (225) 21 75 55 02

Treichville Zone 2

Tel.: (225) 20 25 78 10 / 11

Vallon

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

Fax: (225) 22 52 75 39

Vridi

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

Fax: (225) 21 21 80 24

Yopougon

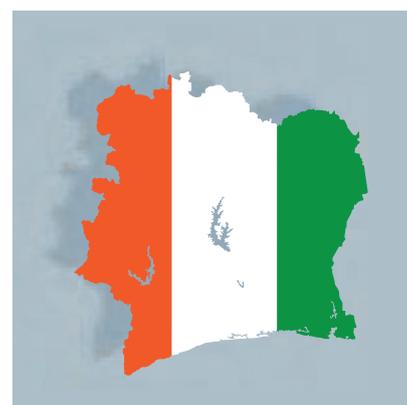
Tel.: (225) 23 53 53 30 to 32

Fax: (225) 23 53 53 33

Zone 4

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

Fax: (225) 21 75 19 10



Regional Branches

Bouaké

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Daloa

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Fax: (225) 32 78 82 39

Gagnoa

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

Fax: (225) 32 77 86 69

Korhogo

Tel.: (225) 36 85 01 10

Fax: (225) 36 85 01 13

San Pedro

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

Fax: (225) 34 71 73 51

Sinfra

Tel.: (225) 30 68 14 40

Fax: (225) 30 68 14 43

Soubré

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

Fax: (225) 34 72 20 32

Yamoussoukro

Tel.: (225) 30 64 63 10

Fax: (225) 30 64 63 13

Local Branches

San Pedro-Bardot

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

Fax: (225) 34 71 97 79

Rapid Graph

Axe San Pedro-Méagui

Complexe agro-industriel de la Saph / Rapid Graph

Assets	2013	2014
CASH	9 001 108 272	10 633 669 164
INTERBANK LOANS	46 968 687 669	53 070 682 756
CUSTOMER LOANS	155 303 308 576	201 268 230 932
• PORTFOLIO OF DISCOUNTED BILLS	8 564 672 530	5 963 793 151
• OTHER CUSTOMER CREDIT FACILITIES	119 766 935 040	165 185 374 052
• ORDINARY DEBTOR ACCOUNTS	26 971 701 006	30 119 063 729
• FACTORING		
INVESTMENT SECURITIES	118 419 702 558	196 477 180 000
FINANCIAL ASSETS	5 841 843 959	6 843 391 927
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	264 601 596	454 036 867
FIXED ASSETS	9 101 536 877	9 152 252 019
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	7 060 139 708	8 940 518 763
SUNDRY ACCOUNTS	3 118 652 863	4 406 168 395
CONSOLIDATED GOODWILL		
TOTAL ASSETS	355 079 582 078	491 246 130 823

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	8 684 627 215	9 981 134 556
• ON INTERBANK LIABILITIES	2 078 354 133	3 352 256 600
• ON CUSTOMER DEPOSITS	6 133 501 018	6 240 333 443
• ON DEBT SECURITIES	323 832 786	225 637 808
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES	148 939 278	162 906 705
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	520 198 989	490 507 155
EXPENSES ON FINANCIAL OPERATIONS	42 218 806	7 047 240 585
OTHER BANK OPERATING EXPENSES	172 132 596	188 718 270
OPERATING OVERHEADS	8 662 721 841	10 156 827 440
• PERSONNEL COSTS	3 587 892 960	4 170 535 232
• OTHER OVERHEADS	5 074 828 881	5 986 292 208
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 105 411 131	1 235 897 380
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 976 306 972	4 300 814 707
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	17 937 738	170 180 114
EXCEPTIONAL EXPENSES	8 396 676	536 519 756
LOSSES FROM PREVIOUS YEARS	375 458 241	639 441 864
CORPORATE INCOME TAX	35 000 000	35 000 000
PROFIT	5 050 918 499	8 076 740 190
TOTAL EXPENSES	26 651 328 704	42 859 022 017

Liabilities	2013	2014
INTERBANK LIABILITIES	83 870 530 100	166 953 826 024
CUSTOMER DEPOSITS	237 118 562 796	274 669 014 866
• SAVINGS DEPOSIT ACCOUNTS	22 130 385 871	27 994 741 402
• TIME DEPOSIT ACCOUNTS	1 951 468 899	2 483 279 577
• SHORT-TERM BORROWINGS	3 443 650 181	4 568 221 824
• OTHER DEMAND DEPOSITS	119 421 226 948	153 405 855 978
• OTHER TIME DEPOSIT ACCOUNTS	90 171 830 897	86 216 916 085
DEBT SECURITIES	3 800 000 000	2 400 000 000
OTHER LIABILITIES	6 394 526 938	11 570 921 906
SUNDRY ACCOUNTS	1 817 386 053	1 882 922 654
RESERVES FOR CONTINGENCIES & LOSSES		595 905 120
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 293 347 149	1 661 470 907
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	800 817 501	970 997 615
CAPITAL OR APPROPRIATIONS	7 200 000 000	8 200 000 000
SHARE PREMIUMS	1 675 372 000	6 675 372 000
RESERVES	6 010 669 308	7 468 307 083
RETAINED EARNINGS (+/-)	47 451 734	120 652 458
NET INCOME	5 050 918 499	8 076 740 190
TOTAL LIABILITIES	355 079 582 078	491 246 130 823

Income	2013	2014
INTEREST & SIMILAR INCOME	14 281 359 812	14 710 688 040
• ON INTERBANK LOANS	1 211 955 344	1 018 928 063
• ON CUSTOMER LOANS	13 069 404 468	13 691 759 977
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	4 145 124 853	4 186 973 461
INCOME FROM FINANCIAL TRANSACTIONS	5 766 701 858	21 344 973 212
OTHER INCOME FROM BANKING OPERATIONS	1 586 109 369	2 114 206 150
GENERAL OPERATING INCOME	476 004 276	269 629 056
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	908 792	11 780 478
INCOME FROM PREVIOUS YEARS	395 119 744	220 771 620
LOSS		
TOTAL INCOME	26 651 328 704	42 859 022 017

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Djibouti

Opening date: December 2010

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

Legal form

S.A.

Capital as at 31/12/2014

Djibouti Francs (DJF) 1.5 billion

Company registration

RC 195/B

Board of Directors as at 19/2/2015

Khalid MOUNTASSIR, Chairman

Mohamed BENNANI

Amine BOUABID

Vincent de BROUWER

Paul DERREUMAUX

Abdelafi NADIFI

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),

represented by Bernardus ZWINKELS

Principal Shareholders as at 19/2/2015

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

Auditors

SCP J. C. COLAS – FÉLIX EMOK N'DOLO

PRICEWATERHOUSECOOPERS SARL

Registered office

10, Place Lagarde - BP 88 - Djibouti

DJIBOUTI

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

Telex: 5543 (BF) - SWIFT: MRINDJ JD

E-mail: <secretariat@boamerrouge.com>

Web site: www.bank-of-africa.net

Djibouti Branches & Counters

Agence Centrale

Tel.: (253) 21 35 30 16

Fax: (253) 21 35 16 38

Aviation

Tel.: (253) 21 35 35 00

Fax: (253) 21 35 35 00

Balbala

Tel.: (253) 21 36 35 52

Fax: (253) 21 36 35 52

Cheik Houmed

Tel.: (253) 21 35 42 59

Fax: (253) 21 35 42 59

Hassan Gouled

Tel.: (253) 21 35 42 63

Fax: (253) 21 35 42 63

Plateau du Serpent

Tel.: (253) 21 31 23 54

Fax: (253) 21 35 36 51

Guichet Élite

Tel.: (253) 21 31 23 76

Fax: (253) 21 35 16 38



In Ethiopia Representative Office Addis Ababa

Sub City, Bole - District : 03 - Addis Ababa - ETHIOPIA

Tel.: (251) 11 661 25 06

E-mail: <boarepoaa@gmail.com>

Assets	2013	2014
CASH	1 535 406 648	1 405 857 710
INTERBANK LOANS	49 431 182 262	48 762 265 571
CUSTOMER LOANS	17 539 354 049	17 167 546 646
• PORTFOLIO OF DISCOUNTED BILLS	1 531 112 355	1 195 246 271
• OTHER CUSTOMER CREDIT FACILITIES	9 859 792 537	12 260 779 557
• ORDINARY DEBTOR ACCOUNTS	6 148 449 157	3 711 520 818
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		656 447 269
INTANGIBLE ASSETS	181 138 267	147 621 787
FIXED ASSETS	506 109 511	618 389 641
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	763 375 038	980 517 392
SUNDRY ACCOUNTS	1 766 703 163	3 151 119 894
CONSOLIDATED GOODWILL		
TOTAL ASSETS	71 723 268 938	72 889 765 910

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	111 321 681	113 540 984
• ON INTERBANK LIABILITIES	34 081 238	21 590 895
• ON CUSTOMER DEPOSITS	77 240 443	91 950 089
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	26 519 015	41 358 146
EXPENSES ON FINANCIAL OPERATIONS	18 018 933	1 086 073
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	1 755 825 369	1 872 972 678
• PERSONNEL COSTS	936 646 561	978 924 445
• OTHER OVERHEADS	819 178 808	894 048 233
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	182 896 483	198 472 384
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	199 590 372	1 573 976 108
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS	58 401 300	28 194 524
CORPORATE INCOME TAX	337 610 509	90 304 740
PROFIT	1 012 831 527	287 900 586
TOTAL EXPENSES	3 703 015 189	4 207 806 223

Liabilities	2013	2014
INTERBANK LIABILITIES	3 858 670 900	2 071 208 080
CUSTOMER DEPOSITS	60 167 354 061	63 160 848 086
• SAVINGS DEPOSIT ACCOUNTS	2 250 712 568	2 476 001 948
• TIME DEPOSIT ACCOUNTS	14 362 635	22 722 962
• SHORT-TERM BORROWINGS	1 487 827 328	1 930 364 798
• OTHER DEMAND DEPOSITS	43 315 552 939	47 015 929 662
• OTHER TIME DEPOSIT ACCOUNTS	13 098 898 591	11 715 828 716
DEBT SECURITIES		
OTHER LIABILITIES	445 959 397	218 561 229
SUNDRY ACCOUNTS	2 165 626 233	2 082 575 948
RESERVES FOR CONTINGENCIES & LOSSES	51 567 224	51 567 224
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	104 298 500	87 312 133
CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
SHARE PREMIUMS		
RESERVES	150 000 000	150 000 000
RETAINED EARNINGS (+/-)	2 266 961 097	3 279 792 624
NET INCOME	1 012 831 527	287 900 586
TOTAL LIABILITIES	71 723 268 939	72 889 765 910

Income	2013	2014
INTEREST & SIMILAR INCOME	2 240 861 051	2 725 227 934
• ON INTERBANK LOANS	942 880 862	1 290 967 447
• ON CUSTOMER LOANS	1 297 980 189	1 434 260 487
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	579 948 036	624 009 166
INCOME FROM FINANCIAL TRANSACTIONS	728 728 416	760 440 303
OTHER INCOME FROM BANKING OPERATIONS	61 396 657	69 061 356
GENERAL OPERATING INCOME	1 727 449	2 817 718
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		16 986 367
EXCEPTIONAL INCOME	90 353 580	9 263 379
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	3 703 015 189	4 207 806 223

(In DJF). The DJF has a fixed exchange rate with the USD, at a rate of USD 1 = DJF 177.721. Euro 1 = DJF 216.375 at 31/12/2014.

DRC (Democratic Republic of the Congo)

Opening date: April 2010

Legal form

SARL

Capital as at 31/12/2014

Congolese Francs (CDF) 19.387 million

Company registration

N.R.C. Kinshasa n° KG/6823/M

Board of Directors as at 20/2/2015

Mohamed BENNANI, Chairman

BOA GROUP S.A., represented by Abderrazzak ZEBDANI

Vincent de BROUWER

Paulin COSSI

Henri LALOUX

Denis POMIKALA

Principal Shareholders as at 20/2/2015

BOA GROUP S.A.	40.00%
AFH-OCEAN INDIEN	25.00%
BIO S.A.	20.00%
PROPARCO S.A.	15.00%

Auditor

PRICEWATERHOUSECOOPERS

Registered office

22. Avenue des Aviateurs

Kinshasa-Gombe - BP 7119 Kin1

DEMOCRATIC REPUBLIC OF THE CONGO

Tel.: (243) 99 300 46 00

SWIFT: AFRICDKSXXX

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

Web site: www.bank-of-africa.net

Kinshasa Branches

Agence Centrale

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

Agence Élite

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

30 Juin

Tel.: (243) 84 600 04 74 / 99 300 46 00

Commerce

Tel.: (243) 84 600 04 53 / 99 300 46 00

Delvaux

Tel.: (243) 84 600 04 82 / 99 300 46 00

Bureau Avancé Triangle

Tel.: (243) 84 600 04 80 / 99 300 46 00

Masina

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

Victoire

Tel.: (243) 84 600 05 14 / 99 300 46 00



Regional Branches

Goma

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

Lubumbashi

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

Assets	2013	2014
CASH	2 218 466 388	6 806 825 912
INTERBANK LOANS	13 746 992 664	13 729 032 577
CUSTOMER LOANS	48 148 315 950	79 660 256 501
• PORTFOLIO OF DISCOUNTED BILLS	45 352 306 289	72 707 409 252
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS	2 796 009 661	6 952 847 250
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE	185 664 676	199 503 131
INTANGIBLE ASSETS	163 651 661	205 369 329
FIXED ASSETS	10 174 541 451	10 692 390 356
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	642 399 430	1 400 811 943
SUNDRY ACCOUNTS	7 269 064 015	2 349 853 309
CONSOLIDATED GOODWILL		
TOTAL ASSETS	82 549 096 235	115 044 043 058

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	1 276 740 352	2 222 379 621
• ON INTERBANK LIABILITIES	966 879 642	940 678 318
• ON CUSTOMER DEPOSITS	309 139 160	1 281 701 303
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES	721 550	
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	226 957 396	415 270 008
EXPENSES ON FINANCIAL OPERATIONS	4 838 432	972 897 439
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	6 373 437 538	8 624 285 501
• PERSONNEL COSTS	2 755 933 299	3 817 468 574
• OTHER OVERHEADS	3 617 504 239	4 806 816 927
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 212 794 639	1 161 700 642
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	390 071 990	1 110 400 207
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	41 000 269	321 050 565
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	3 558 591	236 731 452
PROFIT		280 999 900
TOTAL EXPENSES	9 529 399 207	15 345 715 335

Liabilities	2013	2014
INTERBANK LIABILITIES	38 268 630 931	32 862 600 058
CUSTOMER DEPOSITS	30 513 483 480	59 891 272 350
• SAVINGS DEPOSIT ACCOUNTS	6 640 193 132	9 405 944 044
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	17 152 758 789	22 859 768 216
• OTHER TIME DEPOSIT ACCOUNTS	6 720 531 559	27 625 560 090
DEBT SECURITIES		
OTHER LIABILITIES	696 896 103	1 543 998 187
SUNDRY ACCOUNTS	2 435 369 144	2 103 140 605
RESERVES FOR CONTINGENCIES & LOSSES		67 000 000
STATUTORY PROVISIONS	3 390 000 003	3 323 000 002
earmarked funds		
SUBORDINATED LOANS & SECURITIES		2 775 000 000
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	420 247 762	760 259 484
CAPITAL OR APPROPRIATIONS	14 775 000 000	19 387 273 661
SHARE PREMIUMS		
RESERVES		
REVALUATION DIFFERENCES	1 120 292 170	1 120 292 170
RETAINED EARNINGS (+/-)	-8 029 120 688	-9 070 823 359
NET INCOME	-1 041 702 671	280 999 900
TOTAL LIABILITIES	82 549 096 235	115 044 043 058

Income	2013	2014
INTEREST & SIMILAR INCOME	4 861 892 221	8 419 427 026
• ON INTERBANK LOANS	118 706 989	59 945 884
• ON CUSTOMER LOANS	4 728 214 350	8 347 327 831
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	14 970 881	12 153 311
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	2 481 813 799	3 543 024 767
INCOME FROM FINANCIAL TRANSACTIONS	551 244 608	2 091 234 865
OTHER INCOME FROM BANKING OPERATIONS	451 255 863	753 611 130
GENERAL OPERATING INCOME		79 517 003
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	135 362 160	363 233 072
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	6 127 885	95 667 472
INCOME FROM PREVIOUS YEARS		
LOSS	1 041 702 671	
TOTAL INCOME	9 529 399 207	15 345 715 335

(In CDF). At 31.12.14, Euro 1 = CDF 1,123.880.

Ghana

Opening date: December 2011

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

Legal form

Limited Liability Company

Capital as at 31/12/2014

Ghana Cedis (GHS) 100.96 million

Company registration

C-74,833

Board of Directors as at 31/12/2014

Stephan ATA, Chairman
Mohamed BENNANI
Kobby ANDAH
Dr. Patrick ATA
Abdelkadir BENNANI
Amine BOUABID
Vincent de BROUWER
John KLINOGO
Nana OWUSU-AFARI

Principal Shareholders as at 31/12/2014

BOA WEST AFRICA	93.49%
ESTATE OF DR. H. O. K. ATA	4.44%
NANA OWUSU-AFARI	1.30%
OTHER SHAREHOLDERS	0.77%

Auditor

ERNST & YOUNG

Registered office

C131/3, Farrar Avenue - Adabraka
P. O. Box C1541 - Cantonments - Accra - GHANA
Tel.: (233) 302 24 9690
Fax: (233) 302 24 9697
E-mail: <enquiries@boaghana.com>

Web site: www.boaghana.com

Business Centre

Ridge Business Centre
Tel.: (233) 302 242 100 / 243 488
Fax: (233) 302 243 406

Accra Branches

Accra Central
Tel.: (233) 302 674 484 / 86
Fax: (233) 302 674 487

Elite Banking

Tel.: (233) 302 249 690
Fax: (233) 302 249 697

Abossey Okai

Tel.: (233) 302 685 225 / 6
Fax: (233) 302 685 239

Dansoman

Tel.: (233) 302 312 840 / 1
Fax: (233) 302 312 847

East Legon

Tel.: (233) 302 520 453 - 5 / 302 520 460
Fax: (233) 302 520 457

Farrar Avenue

Tel.: (233) 302 249 690
Fax: (233) 302 249 697

Kwashieman

Tel.: (233) 302 420 045 / 6
Fax: (233) 302 420 049

Maamobi

Tel.: (233) 302 237 144 / 235 644 / 236 394
Fax: (233) 302 237 132

Madina

Tel.: (233) 302 522 072 / 3
Fax: (233) 302 522 216

Michel Camp

Tel.: (233) 303 300 770 / 300 740
Fax: (233) 303 300 742

New Town

Tel.: (233) 302 243 310 / 243 332 / 243 306
Fax: (233) 302 243 321

Osu

Tel.: (233) 302 769 588 / 769 518
Fax: (233) 302 769 856

Spintex

Tel.: (233) 302 816 840 / 1
Fax: (233) 302 816 847

Tema

Tel.: (233) 303 207976 / 022 207 960
Fax: (233) 303 207 981



Regional Branches

Adum

Tel.: (233) 3220 491 12 / 3
Fax: (233) 3220 491 19

Amakom

Tel.: (233) 3220 344 07 / 363 12
Fax: (233) 3220 342 41

Kejetia

Tel.: (233) 3220 46100 / 0500153000

Takoradi

Tel.: (233) 3120 232 00
Fax: (233) 3120 246 17

Tamale

Tel.: (233) 3720 270 12 / 270 13
Fax: (233) 3720 270 15

Assets	2014	2013
CASH AND BALANCES WITH CENTRAL BANK	72 853 855	60 888 701
GOVERNMENT SECURITIES	197 693 658	139 986 889
DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	1 124 194	
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	233 620 371	58 864 903
OTHER INVESTMENTS		
LOANS AND ADVANCES TO CUSTOMERS	338 549 441	338 732 549
CURRENT INCOME TAX	756 818	960 303
PROPERTY AND EQUIPMENT	16 123 824	10 285 793
DEFERRED INCOME TAX	2 815 832	25 384
OTHER ASSETS	58 858 410	23 217 008
TOTAL ASSETS	922 396 403	632 961 530

Liabilities	2014	2013
CUSTOMER DEPOSITS	548 160 852	406 151 243
INTERBANK LIABILITIES	218 047 552	110 631 673
LONG TERM BORROWINGS		
OTHER LIABILITIES	45 621 023	33 531 839
TOTAL LIABILITIES	811 829 427	550 314 755
SHARE CAPITAL	100 960 828	100 960 828
STATUTORY PROVISIONS	23 134 028	8 858 392
RETAINED EARNINGS (+/-)	-48 988 807	-54 834 101
CREDIT RISK RESERVE	35 460 927	27 661 656
TOTAL SHAREHOLDERS EQUITY	110 566 976	82 646 775
TOTAL LIABILITIES	922 396 403	632 961 530

Income statement	2014	2013
INTEREST INCOME	88 030 141	80 391 541
INTEREST EXPENSE	-30 713 163	-48 060 960
NET INTEREST INCOME	57 316 978	32 330 581
FEE AND COMMISSION INCOME	14 895 207	11 948 590
FEE AND COMMISSION EXPENSE	-979 123	-696 883
NET FEE AND COMMISSION INCOME	13 916 084	11 251 707
OTHER INCOME	20 665 507	13 656 391
OPERATING INCOME	91 898 569	57 238 679
OPERATING EXPENSES	-51 021 754	-40 936 833
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-13 074 043	-18 884 032
PROFIT BEFORE INCOME TAX	27 802 772	-2 582 186
NATIONAL FISCAL STABILIZATION LEVY	-1 390 138	
INCOME TAX EXPENSE	2 138 637	-273 480
NET INCOME FOR THE YEAR	28 551 271	-2 855 666
(NET LOSS)/ GAIN ON AVAILABLE-FOR-SALE INVESTMENTS (NET OF TAXES)	-631 070	229 926
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	27 920 201	-2 625 740

(In GHS). At 31.12.14, Euro 1 = Ghana Cedis 3.881.

Kenya

Opening date: July 2004

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

Legal form

Limited Company

Capital as at 31/12/2014

Kenyan Shillings (KES) 5.276 billion

Company registration

105918

Board of Directors as at 19/2/2015

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

Principal Shareholders as at 19/2/2015

BANK OF AFRICA IN BENIN	31.34%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	15.80%
AFH-OCEAN INDIEN	14.01%
BANK OF AFRICA IN MADAGASCAR	11.65%
BANK OF AFRICA IN CÔTE D'IVOIRE	11.00%
BOA GROUP S.A.	10.00%
BANK OF AFRICA IN DJIBOUTI	4.25%
AGORA S.A.	1.95%

Auditor

PRICEWATERHOUSECOOPERS

Registered office

Reinsurance Plaza - Taifa Road
P.O. Box 69562 - 00400 - Nairobi - KENYA
Tel.: (254) (254) 20 327 5000 / 221 11 75
Fax: (254) 20 221 1477
E-mail: <yoursay@boakenya.com>

Web site: www.boakenya.com

Business Centres

Sameer Business Park

Nairobi
Tel.: (254) 20 327 5000 / 585 / 675 / 0771 390142

Mombasa Business Centre

Mombasa
Tel.: (254) 20 327 5000 / 100 / 110 / 041 231 5816 /
0733 315818

Nairobi Branches

Embakasi

Tel.: (254) 20 327 5000 / 5429 / 5430 / 0771 917762

Galleria

Tel.: (254) 20 327 5000 / 5315 / 5316 / 208 5366

Gateway Mall

Tel.: (254) 20 327 5000 / 655 / 2326811 / 8156961

Gikomba

Tel.: (254) 20 327 5000 / 5336

Githurai

Tel.: (254) 20 327 5000 / 357 / 359 / 0770 219808

Greenspan

Tel.: (254) 20 327 5000 / 143 / 144 / 0773 245317

Kenyatta Avenue

Tel.: (254) 20 327 5000 / 288 / 289 / 0770 325576

Kitengela

Tel.: (254) 20 327 5000 / 505 / 502 / 0773 133283

Lunga Lunga

Tel.: (254) 20 327 5000 / 153 / 155 / 0702 420403

Monrovia Street

Tel.: (254) 20 327 5000 / 279 / 3316 500 / 501

Nairobi

Tel.: (254) 20 327 5000 / 319 / 363 / 329 / 0724
255340

Ngong Road

Tel.: 254 (20) 327 5000 / 411 / 262 6152

Ongata Rongai

Tel.: (254) 20 337 5000 / 345 / 348 / 0729 413046 /
2145879

River Road

Tel.: ((254) 20 327 5000 / 290 / 406 / 0773 468678

Ruaraka

Tel.: (254) 20 327 5000 / 605 / 321 / 2636569

Sameer Business Park

Tel.: (254) 20 327 5000 / 342 / 343 / 0771 390147

Thika

Tel.: (254) 20 327 5000 / 615 / 616 / 067 20180 / 1 /
232 3339

Uhuru Highway

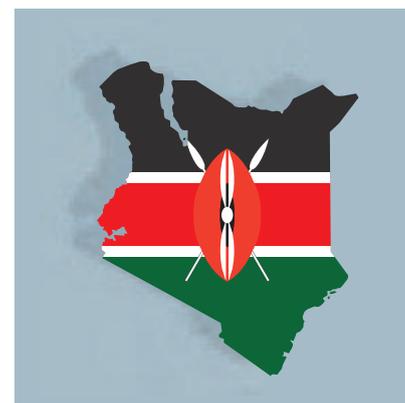
Tel.: (254) 20 327 5000 / 262 / 420 / 2636573

Upper Hill

Tel.: (254) 20 327 5000 / 449 / 448 / 0773 254645

Westlands

Tel.: (254) 20 327 5000 / 272 / 275 / 808 6531 /
2100633



Regional Branches

Bungoma

Tel.: (254) 20 3275 5000 / 665 / 662 / 055 2030140 /
055 2030076

Changamwe

Tel.: (254) 20 327 5000 / 655 / 652 / 2326811 /
8156961 / 041 3430018

Eldoret

Tel.: (254) 20 327 5000 / 630 / 635 / 2118474

Embu

Tel.: (254) 20 327 5000 / 375 / 377 / 0771 462664

Kericho

Tel.: (254) 20 327 5000 / 650 / 649 / 2327592

Kisii

Tel.: (254) 20 327 5000 / 677 / 683 / 678 / 058
2030321 / 2031434

Kisumu

Tel.: (254) 20 327 5000 / 600 / 604 / 057 2020728 /
30 / 0773 338339

Kitale

Tel.: (254) 20 327 5000 / 682 / 676

Meru

Tel.: (254) 20 327 5000 / 687 / 690 / 064 3132891

Mombasa Moi Avenue

Tel.: (254) 20 327 5000 / 338 / 347 / 341 / 0711
983342

Nakuru

Tel.: (254) 20 327 5000 / 622 / 623 / 051 2217213

Nanyuki

Tel.: (254) 20 327 5000 / 444 / 446 / 020 2584977

Nyali

Tel.: (254) 20 327 5000 / 442 / 441 / 267 8957

Assets	2014	2013
CASH AND BALANCES WITH CENTRAL BANK	5 941 665	3 426 349
GOVERNMENT SECURITIES	7 226 123	9 526 540
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	2 948 045	4 578 874
AMOUNTS DUE FROM GROUP BANKS	3 849 117	1 355 404
INVESTMENTS	1 610 288	1 226 530
LOANS AND ADVANCES TO CUSTOMERS	38 463 876	31 091 347
CURRENT INCOME TAX	141 197	
FIXED ASSETS	854 791	669 578
INTANGIBLE ASSETS	74 131	72 365
DEFERRED INCOME TAX	158 689	54 348
LEASING		
OTHER ASSETS	943 719	681 964
TOTAL ASSETS	62 211 641	52 683 299

Liabilities	2014	2013
CUSTOMER DEPOSITS	41 670 812	36 740 085
INTERBANK LIABILITIES	626 453	1 497 759
LONG TERM BORROWINGS	4 150 013	2 999 840
AMOUNTS DUE FROM GROUP BANKS	7 402 067	4 374 262
CURRENT INCOME TAX		83 979
OTHER LIABILITIES	449 087	448 214
TOTAL LIABILITIES	54 298 432	46 144 139
SHARE CAPITAL	5 275 991	4 167 663
SHARE PREMIUMS	1 409 104	758 515
STATUTORY PROVISIONS	347 356	91 932
RETAINED EARNINGS (+/-)	880 758	992 071
DIVIDENDS		528 979
TOTAL SHAREHOLDERS EQUITY	7 913 209	6 539 160
TOTAL LIABILITIES	62 211 641	52 683 299

Income statement	2014	2013
INTEREST INCOME	5 462 685	5 243 846
INTEREST EXPENSE	-3 157 464	-3 108 995
NET INTEREST INCOME	2 305 221	2 134 851
FEE AND COMMISSION INCOME	704 731	678 142
FEE AND COMMISSION EXPENSE	-23 932	-21 977
NET FEE AND COMMISSION INCOME	680 799	656 165
FOREIGN EXCHANGE INCOME	198 815	190 781
OTHER INCOME	8 751	166 940
OPERATING INCOME	3 193 586	3 148 737
OPERATING EXPENSES	-2 639 073	-2 037 747
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-389 125	-131 786
ACQUISITION SURPLUS VALUE		
SHARE OF INCOME OF ASSOCIATES	38 278	49 100
CAPITAL GAINS ON DISPOSAL OF ASSETS		
PROFIT BEFORE INCOME TAX	203 666	1 028 304
INCOME TAX EXPENSE	-59 555	-272 619
NET INCOME	144 111	755 685

(In KES thousands). At 31.12.14, Euro 1 = KES 110.210.

Madagascar

Opening date: November 1999

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

Legal form

S.A.

Capital as at 31/12/2014

Ariary (MGA) 45.510 billion

Company registration

99B839

Board of Directors as at 24/4/2015

Alphonse RALISON, Chairman

Mohamed BENNANI

BANK OF AFRICA in Bénin, represented by Driss BENJELLOUN

BOA GROUP S.A., represented by Mor FALL

Amine BOUABID

Paulin Laurent COSSI

ÉTAT MALGACHE, represented by Pierre Jean FENO

Jean-François MONTEIL

Alexandre RANDRIANASOLO

NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO), represented by Ben ZWINKELS

Abderrazzak ZEBDANI

Principal Shareholders as at 24/4/2015

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

Auditors

MAZARS FIVOARANA

PRICEWATERHOUSECOOPERS SARL

Registered office

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

Web site: www.boa.mg

Business Centre

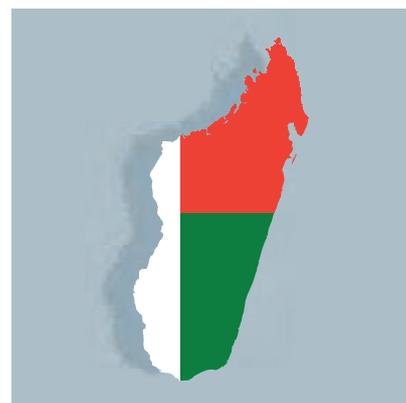
Immeuble ASSIST, Ivandry - Antananarivo

Antananarivo Branches

AGENCE CENTRALE
AGENCE B
AGENCE ÉLITE
AMBANIDIA
AMBOHIMANARINA
AMPANDRANA
ANDRAVOAHANGY
ANDREFAN' AMBOHIJANAHARY
ANKAZOMANGA
ANKORONDRAO
ANOSIZATO
ITAOSY
IVANDRY
IVATO (Change Aéroport)
MAHAZO
SABOTSY NAMEHANA
SOARANO
TALATAMATY
TANJOMBATO
TSIMBAZAZA
67 HECTARES (67 Ha)

Regional Branches

AMBALAVAO
AMBANJA
AMBATOLAMPY
AMBATONDRAZAKA
AMBILOBE
AMBODIFOTATRA (SAINTE MARIE)
AMBOHIMAHASOA
AMBOSITRA
AMBOVOMBE
AMPARAFARAVOLA
ANDAPA
ANDRAMASINA
ANJOZOROBE
ANKAZOBE
ANTALAHA
ANTSIRABE
ANTSIRANANA
ANTSOHIHY
ARIVONIMAMO
BRICKAVILLE
FARAFANGANA
FARATSIHO
FENERIVE EST
FIANARANTSOA
IHOSY
IMERINTSIATOSIKA
MAHAJANGA
MAHANORO
MAHAZOARIVO (ANTSIRABE)



MAHITSY
MAEVATANANA
MAINTIRANO
MAMPIKONY
MANAKARA
MANANARA NORD
MANANJARY
MANDRITSARA
MANJAKANDRIANA
MAROANTSETRA
MAROVOAY
MIANDRIVAZO
MIARINARIVO
MORAMANGA
MOROMBE
MORONDAVA
NOSY-BE
PORT-BERGE
SAKARAHA
SAMBAVA
SANFELY (TOLIARY)
TANAMBAO (ANTSIRANANA)
TANAMBE
TOAMASINA AUGAGNEUR
TOAMASINA COMMERCE
TOAMASINA MANGARIVOTRA
TOLAGNARO
TOLIARY
TSARAMANDROSO (MAHAJANGA)
TSIROANOMANDIDY
VANGAINDRANO
VOHEMAR

Assets	2013	2014
CASH	68 346 161 646	69 433 094 418
INTERBANK LOANS	572 800 546 701	600 903 772 405
CUSTOMER LOANS	696 408 135 512	811 610 701 693
• PORTFOLIO OF DISCOUNTED BILLS	49 065 536 138	59 052 852 654
• OTHER CUSTOMER CREDIT FACILITIES	494 774 671 210	596 346 961 080
• ORDINARY DEBTOR ACCOUNTS	152 567 928 164	156 210 887 958
• FACTORING		
INVESTMENT SECURITIES		
FINANCIAL ASSETS	23 256 649 857	30 878 975 193
LEASING AND SIMILAR TRANSACTIONS	448 251 279	79 307 581
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	4 800 713 766	4 457 983 662
FIXED ASSETS	57 537 890 807	57 022 812 644
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	56 926 932 500	73 189 002 645
SUNDRY ACCOUNTS	1 866 712 452	2 644 462 452
CONSOLIDATED GOODWILL		
TOTAL ASSETS	1 482 391 994 520	1 650 220 112 693

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	36 960 266 451	31 502 660 857
• ON INTERBANK LIABILITIES	10 141 579 048	2 300 910 032
• ON CUSTOMER DEPOSITS	26 818 687 403	29 201 750 825
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	1 200 840 604	454 890 596
COMMISSION	1 270 336 138	1 841 692 585
EXPENSES ON FINANCIAL OPERATIONS	6 893 799 726	6 831 764 061
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	73 907 203 457	79 636 329 734
• PERSONNEL COSTS	31 925 000 605	36 448 543 947
• OTHER OVERHEADS	41 982 202 852	43 187 785 787
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	12 967 309 362	11 796 861 069
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 188 511 110	
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	3 600 478 001	324 608 585
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	7 068 083 044	14 401 408 636
PROFIT	24 299 335 727	55 919 133 633
TOTAL EXPENSES	169 356 163 620	202 709 349 756

Liabilities	2013	2014
INTERBANK LIABILITIES	33 289 897 114	55 607 865 682
CUSTOMER DEPOSITS	1 205 748 053 664	1 295 862 813 887
• SAVINGS DEPOSIT ACCOUNTS	341 339 763 023	400 960 267 158
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	17 671 979 862	25 269 005 278
• OTHER DEMAND DEPOSITS	586 808 111 084	605 114 509 919
• OTHER TIME DEPOSIT ACCOUNTS	259 928 199 696	264 519 031 533
DEBT SECURITIES		
OTHER LIABILITIES	38 005 179 034	44 486 023 532
SUNDRY ACCOUNTS	39 441 919 636	49 204 771 683
RESERVES FOR CONTINGENCIES & LOSSES	7 336 649 560	7 884 031 278
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 469 092 411	1 320 250 531
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	45 509 740 000	45 509 740 000
SHARE PREMIUMS	25 642 392 144	25 642 392 144
RESERVES	45 656 721 147	49 301 621 506
RETAINED EARNINGS (+/-)	15 993 014 083	19 481 468 817
NET INCOME	24 299 335 727	55 919 133 633
TOTAL LIABILITIES	1 482 391 994 520	1 650 220 112 693

Income	2013	2014
INTEREST & SIMILAR INCOME	106 606 181 283	121 762 819 481
• ON INTERBANK LOANS	25 467 407 210	25 628 545 477
• ON CUSTOMER LOANS	81 138 774 073	96 134 274 004
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	40 870 843 363	42 579 351 665
INCOME FROM FINANCIAL TRANSACTIONS	15 462 184 088	23 377 768 724
OTHER INCOME FROM BANKING OPERATIONS	500 642 027	720 080 864
GENERAL OPERATING INCOME	798 216 486	712 395 376
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	1 986 414 109	
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		10 786 264 830
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	3 131 682 263	2 770 668 817
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	169 356 163 620	202 709 349 756

(In MGA). At 31/12/2014, Euro 1 = MGA 3,167.33.

Mali

Opening date: December 1983

Legal form

S.A. with Board of Directors

Capital as at 31/12/2014

CFAF 8.3 billion

Company registration

RC : MB.Bko.2004.B.2482

Board of Directors as at 13/3/2015

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

Principal Shareholders as at 13/3/2015

BOA WEST AFRICA	76.14%
ATTICA S.A.	2.56%
BANK OF AFRICA IN BENIN	0.05%
NATIONAL SHAREHOLDERS	18.46%
OTHER SHAREHOLDERS	2.79%

Auditors

SARECI-SARL
EGCC INTERNATIONAL SARL / GHA-EXCO

Registered office

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

Web site: www.boamali.com

Business Centre

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

Bamako Branches

Agence Principale

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

Agence Élite

Tel.: (223) 20 70 05 18

ACI 2000

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

Baco Djicoroni

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

Badalabougou

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

Dibida

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

Faladiè

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

Grand Marché

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

Hamdallaye

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

Hippodrome

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

Magnabougou

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

Marché de Médine

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

Route de l'Aéroport

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

Sébénikoro

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

Zone Industrielle

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

Regional Branches

Bougouni

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

Gao

Tel.: (223) 21 78 43 00

Kayes

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

Koulikoro

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

Kouïtala

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

Mopti

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

Nioro

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

Ségou

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

Sikasso

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

Tombouctou

Tel.: (223) 21 79 14 56

Niono

Tel.: (223) 21 35 26 41

Local Branches

Diéma

Carrefour de Diéma, sur la route Bamako

Kenieba

Hôtel Falémé

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

Koulouba

Route de Kati

E-mail: <bur.koulouba@boamali.com>

Kouïtala

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

Morila

Attached to the Sikasso Branch

Tel.: (223) 20 70 05 83 - Fax: (223) 20 70 05 82

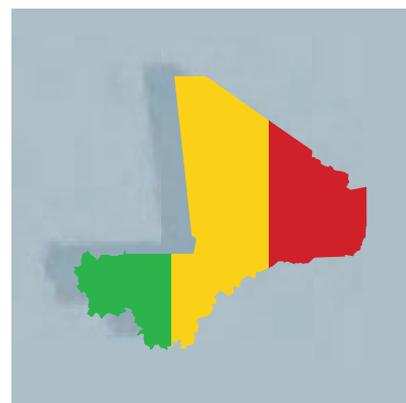
Sadiola

Attached to the Kayes Branch

Tel.: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

Sevaré

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



Sikasso Médine

Tel.: (223) 21 62 10 14

Sotuba II

Route de Sotuba

E-mail: <bur.sotuba@boamali.com>

Offices at Service Stations

Baco Djicoroni

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

Banankabougou

Station TOTAL - Commune VI - Virage de Banankabougou
Bamako - Attached to the Faladiè Branch

Quartier du Fleuve

Station SHELL - Square Patrice Lumumba
Quartier du Fleuve - Bamako

Faso Kanu

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

Kalabankoro

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

Lafiabougou

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

Médine

Station TOTAL - Commune II - Avenue Al Quods - Bamako
Route de Koulikoro - Attached to the Hippodrome Branch

Missabougou

Station TOTAL - Commune VI - Route du 3^e Pont - Bamako
Attached to the Faladiè Branch

Niaréla

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

Place Can

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

Pont Richard

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

Ségou

Station TOTAL - Avenue de l'An 2000 - Ségou

Séribala

Station SIYAF - Seribala

Sotuba

Station TOTAL - Commune I - Route de Sotuba - Bamako

Woyanko

Face pont de Sébénikoro - Bamako

Assets	2013	2014
CASH	6 058 106 922	7 840 491 063
INTERBANK LOANS	55 433 131 470	62 541 663 560
CUSTOMER LOANS	181 764 255 419	222 600 844 244
• PORTFOLIO OF DISCOUNTED BILLS	14 788 791 275	24 889 131 834
• OTHER CUSTOMER CREDIT FACILITIES	131 546 352 687	159 530 781 664
• ORDINARY DEBTOR ACCOUNTS	35 429 111 457	38 180 930 746
• FACTORING		
INVESTMENT SECURITIES	42 528 267 750	166 854 122 916
FINANCIAL ASSETS	1 864 566 466	1 784 756 007
LEASING AND SIMILAR TRANSACTIONS	1 510 549 154	1 307 534 263
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	252 434 605	259 885 836
FIXED ASSETS	12 826 465 351	20 565 945 922
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	8 444 060 310	16 248 872 392
SUNDRY ACCOUNTS	1 506 790 870	1 933 841 029
CONSOLIDATED GOODWILL		
TOTAL ASSETS	312 188 628 317	501 937 957 232

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	4 837 178 023	8 786 747 248
• ON INTERBANK LIABILITIES	1 047 260 741	4 011 945 340
• ON CUSTOMER DEPOSITS	3 732 175 615	4 756 060 242
• ON DEBT SECURITIES	57 741 667	18 741 666
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS	136 467 243	497 048 009
COMMISSION	157 830 709	191 807 883
EXPENSES ON FINANCIAL OPERATIONS	424 494 453	976 819 401
OTHER BANK OPERATING EXPENSES	205 332 207	555 632 720
OPERATING OVERHEADS	10 904 498 400	11 770 327 502
• PERSONNEL COSTS	5 275 873 600	5 287 791 350
• OTHER OVERHEADS	5 628 624 800	6 482 536 152
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 784 153 557	2 456 047 000
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	4 757 451 041	6 272 882 781
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS		940 100 000
EXCEPTIONAL EXPENSES	148 288 903	296 119 974
LOSSES FROM PREVIOUS YEARS	501 495 569	1 660 048 701
CORPORATE INCOME TAX	460 685 369	431 650 654
PROFIT	2 230 008 451	4 021 212 202
TOTAL EXPENSES	26 547 883 925	38 856 444 075

Liabilities	2013	2014
INTERBANK LIABILITIES	71 032 804 757	201 722 237 665
CUSTOMER DEPOSITS	215 094 210 998	259 492 730 127
• SAVINGS DEPOSIT ACCOUNTS	53 036 692 320	62 386 536 003
• TIME DEPOSIT ACCOUNTS		44 232 064
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	129 067 599 286	148 695 557 148
• OTHER TIME DEPOSIT ACCOUNTS	32 989 919 392	48 366 404 912
DEBT SECURITIES	600 000 000	
OTHER LIABILITIES	4 361 790 457	8 523 078 038
SUNDRY ACCOUNTS	1 880 326 984	5 500 075 404
RESERVES FOR CONTINGENCIES & LOSSES	795 564 006	2 626 592 681
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 880 167 945	2 820 267 945
CAPITAL OR APPROPRIATIONS	7 200 000 000	8 300 000 000
SHARE PREMIUMS	2 750 025 820	3 850 025 820
RESERVES	3 254 032 679	3 588 533 947
RETAINED EARNINGS (+/-)	1 109 696 220	1 493 203 403
NET INCOME	2 230 008 451	4 021 212 202
TOTAL LIABILITIES	312 188 628 317	501 937 957 232

Income	2013	2014
INTEREST & SIMILAR INCOME	16 124 482 850	20 192 007 431
• ON INTERBANK LOANS	868 145 518	1 200 140 278
• ON CUSTOMER LOANS	14 163 511 698	17 481 576 129
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	1 092 825 634	1 510 291 024
INCOME FROM LEASING & SIMILAR OPERATIONS	156 000 031	435 886 108
COMMISSION	3 127 166 392	3 823 664 645
INCOME FROM FINANCIAL TRANSACTIONS	4 656 654 642	11 391 993 811
OTHER INCOME FROM BANKING OPERATIONS	726 187 079	1 059 848 985
GENERAL OPERATING INCOME	1 054 313 069	509 811 988
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	2 888 642	5 388 000
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	66 918 274	597 430 152
INCOME FROM PREVIOUS YEARS	633 272 946	840 412 955
LOSS		
TOTAL INCOME	26 547 883 925	38 856 444 075

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Niger

Opening date: April 1994

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

Legal form

S.A.

Capital as at 31/12/2014

CFAF 9.5 billion

Stock Market Launch

on 30/12/2003

Company registration

RCCM NI-NIM-2003-B 0639

Board of Directors as at 11/3/2015

Boureima WANKOYE, Chairman

Georges ABALLO

Mohamed BENNANI

Amine BOUABID

BANK OF AFRICA in Benin, represented by Benoît MAFFON

WEST AFRICAN DEVELOPMENT BANK (BOAD),

represented by Amadou Oumar MBALLO

BOA WEST AFRICA, represented by Mamadou KA

Ousmane DAOU

Mahaman IBRA KABO

Francis SUEUR

Fati SITI TCHIANA

Abderrazzak ZEBDANI

Principal Shareholders as at 11/3/2015

BOA WEST AFRICA	49.49%
ATTICA S.A.	8.41%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	6.88%
OTHER SHAREHOLDERS	25.42%
NIGERIEN SHAREHOLDERS	9.56%
BOA IN NIGER EMPLOYEES	0.24%

Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)

GUILBERT ET ASSOCIÉS

Registered office

Immeuble BANK OF AFRICA

Rue du Gaweye - BP 10973

Niamey - NIGER

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

Fax: (227) 20 73 38 18

SWIFT: AFRINENXXX

E-mail: <information@boaniger.com>

Web site: www.boaniger.com

Business Centre

Head Office: Immeuble BANK OF AFRICA - Rue du Gawèye

BP 10 973 - Niamey

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

@: <information@boaniger.com >

Niamey Branches

Agence Centrale

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Fax: (227) 20 73 38 18

Agence Élite

Tel.: (227) 20 73 35 87

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As Salam

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Euro World

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Grand Marché

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Kalley

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Katakoto

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Fax: (227) 20 73 23 72

Liberté

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Plateau

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Yantala

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Fax: (227) 20 75 21 38

Zone Industrielle

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Tillabéri

Tel.: (227) 20 71 10 15

Fax: (227) 20 71 10 16

Zinder

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

Fax: (227) 20 51 21 72

Assets	2013	2014
CASH	4 835 672 557	7 741 710 045
INTERBANK LOANS	33 333 259 692	20 675 327 814
CUSTOMER LOANS	120 596 433 149	141 873 177 970
• PORTFOLIO OF DISCOUNTED BILLS	1 487 069 270	1 687 454 647
• OTHER CUSTOMER CREDIT FACILITIES	99 450 470 701	110 941 004 729
• ORDINARY DEBTOR ACCOUNTS	19 658 893 178	29 244 718 594
• FACTORING		
INVESTMENT SECURITIES	22 576 116 666	50 669 794 000
FINANCIAL ASSETS	1 283 379 720	1 288 692 549
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	323 970 581	358 310 560
FIXED ASSETS	5 315 817 083	6 057 366 063
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	4 092 665 622	3 575 174 699
SUNDRY ACCOUNTS	433 600 924	886 584 996
CONSOLIDATED GOODWILL		
TOTAL ASSETS	192 790 915 994	233 126 138 696

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	4 903 142 757	4 835 575 010
• ON INTERBANK LIABILITIES	2 911 397 332	2 918 360 092
• ON CUSTOMER DEPOSITS	1 756 647 717	1 770 261 048
• ON DEBT SECURITIES	180 253 254	115 885 842
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	54 844 454	31 068 028
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	19 044 774	68 826 302
EXPENSES ON FINANCIAL OPERATIONS	771 566 514	611 478 713
OTHER BANK OPERATING EXPENSES	75 105 960	85 064 534
OPERATING OVERHEADS	5 473 563 498	5 996 873 254
• PERSONNEL COSTS	2 353 101 167	2 592 063 016
• OTHER OVERHEADS	3 120 462 331	3 404 810 238
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	676 126 863	802 012 178
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	258 487 179	1 004 526 657
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	147 223 376	8 932 247
LOSSES FROM PREVIOUS YEARS	256 786 654	146 105 243
CORPORATE INCOME TAX	1 252 180 800	1 494 151 500
PROFIT	3 864 782 222	5 096 214 126
TOTAL EXPENSES	17 698 010 597	20 149 759 764

Liabilities	2013	2014
INTERBANK LIABILITIES	39 130 842 862	75 096 631 138
CUSTOMER DEPOSITS	120 130 430 773	125 124 930 923
• SAVINGS DEPOSIT ACCOUNTS	19 763 775 512	25 140 062 975
• TIME DEPOSIT ACCOUNTS	896 031 461	1 273 483 133
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	82 383 281 841	81 221 934 736
• OTHER TIME DEPOSIT ACCOUNTS	17 087 341 959	17 489 450 079
DEBT SECURITIES	2 100 000 000	1 200 000 000
OTHER LIABILITIES	5 029 948 425	1 865 574 915
SUNDRY ACCOUNTS	2 487 189 965	3 194 825 999
RESERVES FOR CONTINGENCIES & LOSSES	915 757 168	1 470 042 348
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	90 909 090	
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 604 557 798	1 482 189 334
CAPITAL OR APPROPRIATIONS	8 500 000 000	9 500 000 000
SHARE PREMIUMS	4 694 500 000	3 694 500 000
RESERVES	4 241 997 691	5 401 229 913
RETAINED EARNINGS (+/-)		
NET INCOME	3 864 782 222	5 096 214 126
TOTAL LIABILITIES	192 790 915 994	233 126 138 696

Income	2013	2014
INTEREST & SIMILAR INCOME	11 718 077 654	12 731 603 347
• ON INTERBANK LOANS	591 719 029	539 353 999
• ON CUSTOMER LOANS	11 126 358 625	12 192 249 348
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 848 184 469	2 230 855 796
INCOME FROM FINANCIAL TRANSACTIONS	3 186 118 034	4 232 870 238
OTHER INCOME FROM BANKING OPERATIONS	11 129 693	15 567 510
GENERAL OPERATING INCOME	770 860 118	737 376 957
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		122 368 464
EXCEPTIONAL INCOME	4 738 394	7 863 583
INCOME FROM PREVIOUS YEARS	158 902 235	71 253 869
LOSS		
TOTAL INCOME	17 698 010 597	20 149 759 764

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Senegal

Opening date: October 2001

Legal form

S.A.

Capital as at 31/12/2014

CFAF 12 billion

Company registration

RC 2001 B 211

Stock Market Launch

on 22/10/2014

Board of Directors as at 17/4/2015

Alioune NDOUR DIOUF, Chairman

Mohamed BENNANI

Amine BOUABID

AXA ASSURANCES SENEGAL,

represented by Alioune DIAGNE

BANK OF AFRICA in Côte d'Ivoire,

represented by Léon NAKA

BOA WEST AFRICA, represented by Mor FALL

Diariatou Mariko GUIINDO

Mamadou KA

Babacar NGOM

SDIH, represented by Mohamed Ababacar SOW

Abdoulaye SEYDI

Abderrazzak ZEBDANI

Principal Shareholders as at 17/4/2015

BOA WEST AFRICA	59.7%
AXA ASSURANCES	5.1%
SUNU-VIE	4.2%
SDIH	4.2%
OTHER SHAREHOLDERS	26.8%

Auditors

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

Registered office

BANK OF AFRICA - Immeuble Elan - Route de Ngor,

Zone 12, quartier des Almadies - Dakar - SENEGAL

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

SWIFT: AFRISNDA

E-mail: <information@boasenegal.com>

Web site: www.bank-of-africa.net

Business Centre

Zone Industrielle KM 3,5

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

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Agence Élite

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Blaise Diagne

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Bourguiba

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Mermoz

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Ngor

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

Nord Foire

Tel.: (221) 33 859 77 20 - Fax: (221) 33 867 00 69

Parcelles Assainies

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

Point transfert WU : Parcelles

Tel.: (221) 33 835 90 86

Pikine Tally Boumak

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

Pikine Rue 10

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Thiaroye

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Mbour

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Nianing

Tel.: (221) 33 957 15 15

Ourossogui

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Saly Portudal

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Saly Center

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Sébikotane

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Touba

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

Transfert Point WU : Touba

Tel.: (221) 33 978 35 47

Ziguinchor

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

Assets	2013	2014
CASH	3 615 249 355	3 464 987 640
INTERBANK LOANS	27 695 619 013	33 119 471 372
CUSTOMER LOANS	124 471 643 481	167 855 229 579
• PORTFOLIO OF DISCOUNTED BILLS	15 605 770 434	19 376 023 142
• OTHER CUSTOMER CREDIT FACILITIES	89 087 090 334	119 181 625 177
• ORDINARY DEBTOR ACCOUNTS	19 778 782 713	29 297 581 260
• FACTORING		
INVESTMENT SECURITIES	12 933 120 114	54 462 835 243
FINANCIAL ASSETS	1 301 251 114	1 401 251 114
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	382 346 071	320 461 717
FIXED ASSETS	11 035 219 062	11 978 818 788
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	2 618 136 417	7 661 153 658
SUNDRY ACCOUNTS	8 305 458 382	4 820 974 058
CONSOLIDATED GOODWILL		
TOTAL ASSETS	192 358 043 009	285 085 183 169

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	4 602 048 376	7 226 253 289
• ON INTERBANK LIABILITIES	644 744 329	3 054 079 519
• ON CUSTOMER DEPOSITS	3 662 998 491	3 974 284 880
• ON DEBT SECURITIES	294 305 556	197 888 890
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	8 038 083	20 730 331
EXPENSES ON FINANCIAL OPERATIONS	938 019 761	1 589 482 588
OTHER BANK OPERATING EXPENSES	227 518 324	167 882 862
OPERATING OVERHEADS	5 838 019 059	7 889 662 477
• PERSONNEL COSTS	2 152 275 192	2 810 317 325
• OTHER OVERHEADS	3 685 743 867	5 079 345 152
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	493 393 289	1 037 811 226
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 018 293 492	2 920 610 421
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	243 798 700	230 981 909
LOSSES FROM PREVIOUS YEARS	10 737 973	122 761 117
CORPORATE INCOME TAX	1 216 029 694	836 746 207
PROFIT	2 650 068 003	3 375 635 844
TOTAL EXPENSES	17 245 964 754	25 418 558 271

Liabilities	2013	2014
INTERBANK LIABILITIES	52 236 380 627	101 285 103 076
CUSTOMER DEPOSITS	110 323 293 104	145 564 361 791
• SAVINGS DEPOSIT ACCOUNTS	12 979 908 770	21 985 630 017
• TIME DEPOSIT ACCOUNTS	268 750 622	288 943 013
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	42 759 423 525	59 061 321 212
• OTHER TIME DEPOSIT ACCOUNTS	54 315 210 187	64 228 467 549
DEBT SECURITIES	4 500 000 000	2 000 000 000
OTHER LIABILITIES	2 444 214 514	1 777 508 263
SUNDRY ACCOUNTS	3 363 679 797	7 624 117 335
RESERVES FOR CONTINGENCIES & LOSSES	145 629 599	273 861 493
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	10 000 000 000	12 000 000 000
SHARE PREMIUMS	3 062 500 000	6 912 500 000
RESERVES	2 993 903 683	3 572 095 367
RETAINED EARNINGS (+/-)	638 373 682	700 000 000
NET INCOME	2 650 068 003	3 375 635 844
TOTAL LIABILITIES	192 358 043 009	285 085 183 169

Income	2013	2014
INTEREST & SIMILAR INCOME	10 915 373 059	14 507 481 575
• ON INTERBANK LOANS	193 673 785	243 807 130
• ON CUSTOMER LOANS	10 593 700 357	14 263 674 445
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES	127 998 917	
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	934 179 158	1 087 181 401
INCOME FROM FINANCIAL TRANSACTIONS	3 202 871 279	6 544 563 790
OTHER INCOME FROM BANKING OPERATIONS	222 558 531	298 404 303
GENERAL OPERATING INCOME	1 780 860 353	2 709 980 861
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		142 373 333
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	171 884 885	116 110 967
INCOME FROM PREVIOUS YEARS	18 237 489	12 462 041
LOSS		
TOTAL INCOME	17 245 964 754	25 418 558 271

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Tanzania

Opening date: October 2007

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

Legal form

Limited Company

Capital as at 31/12/2014

Tanzanian Shillings (TZS) 26.92 billion

Company registration

26235

Board of Directors as at 18/2/2015

Ambassador Mwanaidi SINARE MAAJAR, Chairman

Mohamed BENNANI

Abdelkadir BENNANI

Vincent de BROUWER

Ben CHRISTIAANSE

Henry LALOUX

Emmanuel Ole NAIKO

Ammishaddai OWUSU-AMOA

Principal Shareholders as at 31/12/2014

THE BELGIAN INVESTMENT COMPANY	
FOR DEVELOPING COUNTRIES (BIO)	22.40%
BANK OF AFRICA IN KENYA	21.60%
BOA WEST AFRICA	20.00%
AFH-OCEAN INDIEN	19.70%
TANZANIA DEVELOPMENT FINANCE LTD (TDFL)	7.20%
AGORA S.A.	4.50%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	4.40%
OTHER SHAREHOLDERS	0.20%

Auditor

DELOITTE & TOUCHE

Registered office

NDC Development House - Ohio Street / Kivukoni Front

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

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Fax: (255) 22 211 37 40

SWIFT: EUAFTZT

E-mail: <boa@boatanzania.com>

Web site: www.boatanzania.com

Business Centre

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Dar Es Salaam

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Fax: (255) 22 292 3318

Dar Es Salaam Branches

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Kijitonyama

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Kurasini

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Mtoni

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Msimbazi

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Fax: (255) 22 285 64 19



Regional Branches

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Fax: (255) 27 254 51 30

Kahama

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Fax: (255) 28 271 11 41

Mbeya

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Fax: (255) 25 250 26 27

Morogoro

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Mtibwa

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

Fax: (255) 23 262 00 26

Mtwara

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

Fax: (255) 23 233 46 50

Mwanza

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

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

Tunduma

Tel.: (255) 25 253 04 32

Fax: (255) 25 253 04 35

Assets	2014	2013
CASH AND BALANCES WITH CENTRAL BANK	68 981 882	54 769 158
PLACEMENTS WITH OTHER BANKS	78 789 858	46 276 563
INVESTMENT SECURITIES	57 607 487	78 599 232
CUSTOMER LOANS	273 309 102	232 430 499
EQUITY INVESTMENT	1 020 000	1 020 000
OTHER ASSETS	2 881 509	2 407 047
PREMISES AND EQUIPMENT	10 161 942	7 094 034
INTANGIBLE ASSETS	1 221 621	1 316 101
INCOME TAX RECOVERABLE	240 226	
DEFERRED INCOME TAX	1 198 520	1 136 710
TOTAL ASSETS	495 412 147	425 049 344

Liabilities	2014	2013
DEPOSITS FROM OTHER BANKS	103 928 574	71 633 734
CUSTOMER DEPOSITS	312 576 637	296 594 796
SUBORDINATED LOANS	12 050 428	12 249 720
OTHER LIABILITIES	6 482 747	6 411 353
CURRENT TAX LIABILITIES		317 622
DERIVATIVE FINANCIAL INSTRUMENT	230 040	965 220
LONG-TERM BORROWING	7 026 583	3 919 382
TOTAL LIABILITIES	442 295 009	392 091 827
SHARE CAPITAL	26 920 633	18 981 953
SHARE PREMIUMS	12 780 383	4 519 055
RETAINED EARNINGS (+/-)	11 739 703	8 352 534
REGULATORY RESERVE	1 676 419	1 103 975
TOTAL SHAREHOLDER'S EQUITY	53 117 138	32 957 517
TOTAL LIABILITIES	495 412 147	425 049 344

Income statement	2014	2013
INTEREST AND SIMILAR INCOME	44 023 735	36 772 899
INTEREST AND SIMILAR EXPENSES	-22 685 606	-15 518 821
NET INTEREST INCOME	21 338 129	21 254 078
FEE AND COMMISSION INCOME	12 112 963	10 173 161
FEE AND COMMISSION EXPENSE	-1 558 347	-1 028 289
NET COMMISSION	10 554 616	9 144 872
FOREIGN EXCHANGE INCOME	4 370 177	3 580 095
OTHER INCOME		
OPERATING INCOME	36 262 922	33 979 045
WRITE-BACK OF PROVISIONS	464 487	63 049
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-2 492 953	-1 942 622
OPERATING EXPENSES	-28 480 026	-26 678 009
PROFIT BEFORE INCOME TAX	5 754 430	5 421 463
INCOME TAX EXPENSE	-1 794 817	-1 757 498
NET INCOME	3 959 613	3 663 965

(In TZS thousands). At 31.12.14, Euro 1 = TZS 2,101.737.

Togo

Opening date: October 2013

Legal form

S.A.

Capital as at 31/12/2014

CFAF 10 billion

Company registration

RCCM TOGO - LOME 2009 B 0340

Board of Directors as at 27/3/2015

Mohamed BENNANI, Chairman

AGORA S.A., represented by Mamadou KA

BOA WEST AFRICA, represented by Abderrazzak ZEBDANI

Paulin Laurent COSSI

Lassiné DIAWARA

Principal Shareholders as at 27/3/2015

BOA WEST AFRICA	68.3%
AGORA S.A.	26.2%
BANK OF AFRICA IN BENIN	4.9%
PRIVATE SHAREHOLDERS	0.6%

Auditors

AFRIQUE AUDIT CONSULTING
FICAO

Registered office

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

Web site: www.bank-of-africa.net

Business Centre

Siège - Boulevard de la République
01 BP 229 Lomé
Tel.: (228) 22 53 62 62 - Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com >

Lome Branches

Agence Centrale

Tel.: (228) 22 53 62 01
Fax: (228) 22 21 91 31

Agence Élite

Tel.: (228) 22 53 62 62
Fax: (228) 22 21 91 31

Adidogome

Tel.: (228) 22 53 62 13
Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com>

Agoe

Tel.: (228) 22 53 62 17
Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com>

Jardin Fréau

Tel.: (228) 22 53 62 04
Fax: (228) 22 21 91 31

Hedzranawoe

Tel.: (228) 22 53 62 11
Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com>

Port

Tel.: (228) 22 53 62 15
Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com>

Super Taco

Tel.: (228) 22 53 62 09
Fax: (228) 22 21 91 31
E-mail: <information@boatogo.com>



Assets	2013	2014
CASH	350 781 740	535 526 424
INTERBANK LOANS	8 456 545 969	3 730 898 632
CUSTOMER LOANS	441 063 687	11 628 770 305
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES	228 568 171	10 134 718 389
• ORDINARY DEBTOR ACCOUNTS	212 495 516	1 494 051 916
• FACTORING		
INVESTMENT SECURITIES		7 820 070 000
FINANCIAL ASSETS	15 000 000	130 970 000
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	556 686 734	750 991 157
FIXED ASSETS	1 480 178 666	2 191 210 693
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	336 952 307	691 103 341
SUNDRY ACCOUNTS	153 309 766	196 534 321
CONSOLIDATED GOODWILL		
TOTAL ASSETS	11 790 518 869	27 676 074 873

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	715 747	217 825 505
• ON INTERBANK LIABILITIES	280 016	53 267 863
• ON CUSTOMER DEPOSITS	435 731	164 557 642
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	12 195 324	7 228 689
EXPENSES ON FINANCIAL OPERATIONS	4 597 268	541 432 432
OTHER BANK OPERATING EXPENSES	2 075	33 560 263
OPERATING OVERHEADS	425 945 273	1 803 273 803
• PERSONNEL COSTS	134 228 838	748 068 302
• OTHER OVERHEADS	291 716 435	1 055 205 501
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	267 076 938	675 355 100
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		27 322 422
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	3 900 321	31 540 424
LOSSES FROM PREVIOUS YEARS	14 267 883	60 220 880
CORPORATE INCOME TAX	2 596 049	13 436 166
PROFIT		
TOTAL EXPENSES	731 296 878	3 411 195 684

Liabilities	2013	2014
INTERBANK LIABILITIES	2 300 707	5 966 421 376
CUSTOMER DEPOSITS	1 736 321 003	12 806 259 795
• SAVINGS DEPOSIT ACCOUNTS	162 156 747	1 340 885 803
• TIME DEPOSIT ACCOUNTS	430 133	34 110 593
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	1 557 436 026	5 437 209 382
• OTHER TIME DEPOSIT ACCOUNTS	16 298 097	5 994 054 017
DEBT SECURITIES		
OTHER LIABILITIES	642 852 400	944 425 847
SUNDRY ACCOUNTS	101 996 676	393 866 354
RESERVES FOR CONTINGENCIES & LOSSES	8 879 962	22 957 812
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	10 000 000 000	10 000 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)	-230 303 948	-701 831 879
NET INCOME	-471 527 931	-1 756 024 432
TOTAL LIABILITIES	11 790 518 869	27 676 074 873

Income	2013	2014
INTEREST & SIMILAR INCOME	248 746 748	631 822 155
• ON INTERBANK LOANS	246 184 765	171 322 436
• ON CUSTOMER LOANS	2 561 983	460 499 719
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	4 242 959	154 757 302
INCOME FROM FINANCIAL TRANSACTIONS	5 927 230	807 733 818
OTHER INCOME FROM BANKING OPERATIONS		759 002
GENERAL OPERATING INCOME	688 000	47 001 540
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		213 924
INCOME FROM PREVIOUS YEARS	164 000	12 883 511
LOSS	471 527 931	1 756 024 432
TOTAL INCOME	731 296 868	3 411 195 684

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Uganda

Opening date: October 2006

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

Legal form

Limited Liability Company

Capital as at 31/12/2014

Uganda Shillings (UGX) 34.421 billion

Company registration

A1.001

Board of Directors as at 31/12/2014

John CARRUTHERS, Chairman
Mohamed BENNANI
Abdelkadir BENNANI
Amine BOUABID
Vincent de BROUWER
Gertrude K. BYARUHANGA
Bernard J. CHRISTIAANSE
Arthur ISIKO
Mohan Musisi KIWANUKA
Ronald MARAMBII

Principal Shareholders as at 31/12/2014

BANK OF AFRICA IN KENYA	52.72%
AFH-OCEAN INDIEN	23.70%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	15.01%
CENTRAL HOLDINGS Ltd.	8.57%

Auditor

PRICEWATERHOUSECOOPERS

Registered office

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

Web site: www.boa-uganda.com

Business Centre

Plot 9, Kitante Road - Kampala
Tel.: (256) 414 343 573 - Fax: (256) 414 230902

Kampala Branches

Main Branch

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

Bbira mini-branch

Tel.: (256) 717 800546 - Fax: (256) 414 271424

Equatoria

Tel.: (256) 414 302161 - Fax: (256) 414 344064

Kabalagala

Tel.: (256) 414 302161 - Fax: (256) 414 501211

Kampala Road

Tel.: (256) 414 302001 - Fax: (256) 414 259915

Kawempe

Tel.: (256) 414 302199 - Fax: (256) 414 567240

Kololo

Tel.: (256) 717 800502 - Fax: (256) 414 255417

Luzira

Tel.: (256) 717 800163 - Fax: (256) 414 220380

Mukono

Tel.: (256) 717 800439 - Fax: (256) 414 291075

Nakivubo

Tel.: (256) 717 800537 - Fax: (256) 414 252049

Nalukolongo mini-branch

Tel.: (256) 717 601852 - Fax: (256) 414 274923

Namasuba

Tel.: (256) 717 800558 - Fax: (256) 414 501449

Nansana

Tel.: (256) 717 800552 - Fax: (256) 414 230902

Nateete

Tel.: (256) 717 800688 - Fax: (256) 414 271424

Ndeeba

Tel.: (256) 717 995988 - Fax: (256) 414 270810

Ntinda

Tel.: (256) 716 800599 - Fax: (256) 414 288782

Oasis

Tel.: (256) 717 800507 / 054799

Fax: (256) 417 130113

Park

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

Rwenzori Collection Centre

Tel.: (256) 414 372574

Wandegeya

Tel.: (256) 717 800503 - Fax: (256) 414 530486



Regional Branches

Arua

Tel.: (256) 717 800202 - Fax: (256) 476 420476

Entebbe

Tel.: (256) 713 514440 - Fax: (256) 414 322607

Fort Portal

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

Gulu

Tel.: (256) 712 931991 - Fax: (256) 471 432627

Hoima

Tel.: (256) 773 187121 - Fax: (256) 465 440099

Jinja - Main Branch

Tel.: (256) 717 800223 - Fax: (256) 434 123113

Jinja - Clive Road

Tel.: (256) 717 800223 - Fax: (256) 434 120092

Kalongo mini-branch

Tel.: (256) 717 800528 - Fax: (256) 473 420049

Lira

Tel.: (256) 717 800546 / 774 645152

Fax: (256) 473 420049

Masaka

Tel.: (256) 711 000761

Mbale

Tel.: (256) 717 800513 - Fax: (256) 454 432256

Mbarara

Tel.: (256) 717 800519 - Fax: (256) 485 420173

Patongo

Tel.: (256) 784 486787 - Fax: (256) 473 420049

Rubirizi

Tel.: (256) 717 800577

Assets	2014	2013
CASH AND BALANCES WITH CENTRAL BANK	66 337	68 459
PLACEMENTS WITH OTHER BANKS	29 857	16 925
AMOUNTS DUE FROM GROUP COMPANIES	19 241	5 946
DERIVATIVE FINANCIAL INSTRUMENTS	34	
CUSTOMER LOANS	241 959	200 234
INVESTMENT SECURITIES HELD FOR TRADING		
FINANCIAL ASSETS	101 761	101 107
PREMISES AND EQUIPMENT	13 987	15 278
INTANGIBLE ASSETS	3 378	2 879
LEASING	3 145	3 192
INCOME TAX RECOVERABLE	443	56
OTHER ASSETS	7 173	6 903
DEFERRED INCOME TAX	10 305	7 212
TOTAL ASSETS	497 620	428 191

Liabilities	2014	2013
CUSTOMER DEPOSITS	341 748	295 164
DEPOSITS FROM OTHER BANKS	11 077	12 454
AMOUNTS DUE TO GROUP COMPANIES	32 620	7 615
DERIVATIVE FINANCIAL INSTRUMENT		8
OTHER BORROWED FUNDS	39 086	52 912
DEFERRED INCOME TAX		
RETIREMENT BENEFIT OBLIGATIONS		
OTHER LIABILITIES	10 432	7 375
TOTAL LIABILITIES	434 963	375 528
SHARE CAPITAL	34 421	29 499
SHARE PREMIUMS	14 757	10 891
REGULATORY RESERVE	1 628	1 927
RETAINED EARNINGS (+/ -)	11 851	10 346
TOTAL SHAREHOLDER'S EQUITY	62 657	52 663
TOTAL LIABILITIES	497 620	428 191

Income statement	2014	2013
INTEREST & SIMILAR INCOME	44 176	47 501
INTEREST AND SIMILAR INCOME	-14 913	-17 771
NET INTEREST INCOME	29 263	29 730
FEE AND COMMISSION INCOME	17 674	14 289
FEE AND COMMISSION EXPENSE	-3 334	-2 219
NET COMMISSION	14 340	12 070
FOREIGN EXCHANGE INCOME	3 338	2 490
OTHER INCOME	2 640	1 091
OPERATING INCOME	49 581	45 381
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-3 788	-13 100
OPERATING EXPENSES	-45 477	-40 481
PROFIT BEFORE INCOME TAX	316	-8 200
INCOME TAX EXPENSE / TAXATION CREDIT	890	1 420
NET INCOME	1 206	-6 780

(In MUGX). At 31.12.14, Euro 1 = UGX 3,363.578.

BANQUE DE CREDIT DE BUJUMBURA

(BCB)

Opening date: 2008

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

Legal form

SM

Capital as at 31/12/2014

Burundi Francs (BIF) 13 billion

Company registration

15053 - B - B 0061 F

Board of Directors as at 28/3/2015

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

Principal Shareholders as at 28/3/2015

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

Auditor

GPO PARTNERS BURUNDI SPRL

Registered office

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

Web site: www.bcb.bi

Business Centre

Agence Centrale de Bujumbura
Tel.: (257) 22 20 11 73 - Fax: (257) 22 20 11 15

Bujumbura Branches & Counters

Agence Centrale

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

Amitié

Tel.: (257) 22 20 11 09

Buyenzi

Tel.: (257) 22 20 11 55

Centenaire

Tel.: (257) 22 20 11 51

Kigobe

Tel.: (257) 22 20 11 77

Kinanira

Tel.: (257) 22 20 11 57

Orée du Golf

Tel.: (257) 22 20 11 12

Place de l'Indépendance

Tel.: (257) 22 20 11 44

Port de Bujumbura Counter¹

Tel.: (257) 22 24 35 11

Brarudi Counter¹

Tel.: (257) 22 24 67 25

SEP Counter¹

Tel.: (257) 22 20 11 69

PNUD Counter¹

Tel.: (257) 22 20 11 81

Chaussée P.L. Rwagasore Counter²

Tel.: (257) 22 20 11 04

(¹) Attached to the BCB Head Office.

(²) Attached to the Amitié Branch.



Branches & Counters in Provinces

Gitega

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

Karusi

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

Kayanza

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

Kirundo

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

Makamba

Tel.: (257) 22 50 82 47 - Fax: (257) 22 50 82 48

Muyinga

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

Ngozi

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

Nyanza-Lac

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

Rugombo

Tel.: (257) 22 20 11 60

Rumonge

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

Rutana

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

Ruyigi

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

Gihofi Counter¹

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

(¹) Attached to the Rutana Branch.

Assets	2013	2014
CASH	8 214 916	9 835 481
INTERBANK LOANS	97 739 565	142 833 980
CUSTOMER LOANS	143 738 168	136 526 972
• PORTFOLIO OF DISCOUNTED BILLS	13 627 277	12 838 901
• OTHER CUSTOMER CREDIT FACILITIES	78 193 204	80 149 174
• ORDINARY DEBTOR ACCOUNTS	51 917 687	43 538 897
• FACTORING		
INVESTMENT SECURITIES	16 714 280	32 022 300
FINANCIAL ASSETS	123 101	186 741
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	545 879	898 690
FIXED ASSETS	20 350 192	24 441 525
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	510 712	378 050
SUNDRY ACCOUNTS	1 318 322	893 031
CONSOLIDATED GOODWILL		
TOTAL ASSETS	289 255 135	348 016 770

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	6 983 068	7 227 925
• ON INTERBANK LIABILITIES	32 565	1 609
• ON CUSTOMER DEPOSITS	6 884 822	7 142 437
• ON DEBT SECURITIES	65 681	83 879
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	14 322 519	15 126 049
• PERSONNEL COSTS	6 777 534	6 454 254
• OTHER OVERHEADS	7 544 985	8 671 795
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	2 317 567	2 474 393
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	9 812 931	7 206 501
EXCESS OF PROVISIONING OVER WRITE-BACKS		
OF GENERAL BANKING RISKS	1 900 000	1 921 601
EXCEPTIONAL EXPENSES		666 483
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	1 697 824	1 330 231
PROFIT	2 024 715	2 012 518
TOTAL EXPENSES	39 058 624	37 965 701

Liabilities	2013	2014
INTERBANK LIABILITIES	1 601 077	1 916 982
CUSTOMER DEPOSITS	245 190 692	294 431 204
• SAVINGS DEPOSIT ACCOUNTS	164 945 886	205 776 314
• TIME DEPOSIT ACCOUNTS	47 633 314	48 319 737
• SHORT-TERM BORROWINGS	782 000	913 980
• OTHER DEMAND DEPOSITS	6 325 110	9 484 538
• OTHER TIME DEPOSIT ACCOUNTS	25 504 382	29 936 635
DEBT SECURITIES		
OTHER LIABILITIES	3 382 419	4 344 985
SUNDRY ACCOUNTS	4 671 011	4 682 921
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	1 982 506	1 982 506
EARMARKED FUNDS	6 917	6 917
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	3 335 000	5 256 601
CAPITAL OR APPROPRIATIONS	13 000 000	13 000 000
SHARE PREMIUMS		
RESERVES	14 058 027	20 379 067
RETAINED EARNINGS (+/-)	2 771	3 069
NET INCOME	2 024 715	2 012 518
TOTAL LIABILITIES	289 255 135	348 016 770

Income	2013	2014
INTEREST & SIMILAR INCOME	23 779 808	22 049 917
• ON INTERBANK LOANS	381 654	409 691
• ON CUSTOMER LOANS	23 398 154	21 640 226
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	4 354 331	5 524 141
INCOME FROM FINANCIAL TRANSACTIONS	8 682 678	7 986 450
OTHER INCOME FROM BANKING OPERATIONS	1 856 918	2 136 510
GENERAL OPERATING INCOME	117 065	193 768
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	62 268	74 915
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING		
OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	205 556	
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	39 058 624	37 965 701

(In BIF). At 31.12.14, Euro 1 = BIF 1,888.198.

BANQUE DE L'HABITAT DU BENIN

(BHB)

Opening date: April 2004

Legal form

S.A. with Board of Directors

Capital as at 31/12/2014

CFAF 5 billion

Company registration

RB Cotonou 2007 B2267 (ancien 2003 B 1660)

Board of Directors as at 17/4/2015

Georges ABALLO, Chairman

Mohamed BENNANI

Amine BOUABID

BANK OF AFRICA in Bénin, represented by Faustin AMOUSSOU

CNSS, represented by Moussa MORA JEREMIE

BENIN STATE, represented by Job OLOU

Benoît MAFFON

Abderrazzak ZEBDANI

Principal Shareholders as at 17/4/2015

BOA WEST AFRICA	47.36%
BANK OF AFRICA IN BENIN	31.07%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.00%
BENIN STATE	4.50%
CNSS	3.00%
BHS	1.00%
LA POSTE DU BENIN	0.60%
DOSSOU MAHOUGNON	2.25%
PRIVATE SHAREHOLDERS	0.22%

Auditors

FIDUCIAIRE D'AFRIQUE: JOHANNES DAGNON

MAZARS: ARMAND FANDOHAN

Registered office

Boulevard de France

01 BP 6555 - Cotonou - REPUBLIC OF BENIN

Tel.: (229) 21 31 24 25

Fax: (229) 21 31 24 60

E-mail: <secbhb@intnet.bj>

Web site: www.banque-habitat-benin.com



Assets	2013	2014
CASH	74 233 063	87 236 459
INTERBANK LOANS	5 190 837 643	5 472 824 577
CUSTOMER LOANS	23 561 177 972	22 923 230 263
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES	9 334 290 733	7 649 276 736
• ORDINARY DEBTOR ACCOUNTS	14 226 887 239	15 273 953 527
• FACTORING		
INVESTMENT SECURITIES	812 500 000	750 000 000
FINANCIAL ASSETS	100 000 000	100 000 000
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	106 487 654	66 237 149
FIXED ASSETS	360 518 347	336 504 123
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	204 529 163	190 735 033
SUNDRY ACCOUNTS	41 842 192	32 250 539
CONSOLIDATED GOODWILL		
TOTAL ASSETS	30 452 126 034	29 959 018 143

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	1 001 321 427	932 350 586
• ON INTERBANK LIABILITIES	130 091 212	102 306 220
• ON CUSTOMER DEPOSITS	751 778 160	735 592 311
• ON DEBT SECURITIES	119 452 055	94 452 055
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	15 539 111	11 529 198
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	1 037 062	536 590
OPERATING OVERHEADS	848 664 519	852 361 129
• PERSONNEL COSTS	391 384 555	388 568 094
• OTHER OVERHEADS	457 279 964	463 793 035
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	93 430 379	93 337 129
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	203 495 290	739 980 119
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	715 525	
LOSSES FROM PREVIOUS YEARS	21 425 212	56 678 995
CORPORATE INCOME TAX	75 204 000	17 108 702
PROFIT	130 807 278	
TOTAL EXPENSES	2 391 639 803	2 703 882 448

Liabilities	2013	2014
INTERBANK LIABILITIES	2 037 185 350	800 000 000
CUSTOMER DEPOSITS	19 480 086 648	21 109 534 344
• SAVINGS DEPOSIT ACCOUNTS	7 251 893 425	8 736 461 458
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	2 616 379 649	238 368 396
• OTHER TIME DEPOSIT ACCOUNTS	9 611 813 574	9 989 388 926
DEBT SECURITIES	1 600 000 000	1 200 000 000
OTHER LIABILITIES	447 535 181	332 784 424
SUNDRY ACCOUNTS	248 174 223	253 190 089
RESERVES FOR CONTINGENCIES & LOSSES	47 596 701	89 196 291
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 000 000 000	1 000 000 000
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	91 611 097	111 232 189
RETAINED EARNINGS (+/-)	369 129 556	480 315 742
NET INCOME	130 807 278	-417 234 936
TOTAL LIABILITIES	30 452 126 034	29 959 018 143

Income	2013	2014
INTEREST & SIMILAR INCOME	2 273 408 648	2 203 742 727
• ON INTERBANK LOANS	182 125 044	202 947 481
• ON CUSTOMER LOANS	2 073 132 840	1 979 679 929
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS	18 150 764	21 115 317
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	48 081 423	42 750 438
OTHER INCOME FROM BANKING OPERATIONS	26 400 685	22 650 685
GENERAL OPERATING INCOME	7 696 616	7 279 391
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		40 104
INCOME FROM PREVIOUS YEARS	36 052 431	10 184 167
LOSS		417 234 936
TOTAL INCOME	2 391 639 803	2 703 882 448

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Opening date: July 2002

Legal form

S.A.

Capital as at 31/12/2014

CFAF 5 billion

Company registration

RCCM N° 282497 Abidjan - Plateau

Board of Directors as at 31/12/2014

Mohamed BENNANI, Chairman

BANK OF AFRICA in Benin,
represented by Faustin AMOUSSOU

BANK OF AFRICA in Mali,
represented by Bouchaib FACHAR

BANK OF AFRICA in Niger,
represented by Sadio CISSÉ

Jean-François MONTEIL

Lala MOULAYE

Léon NAKA

Principal Shareholders as at 31/12/2014

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

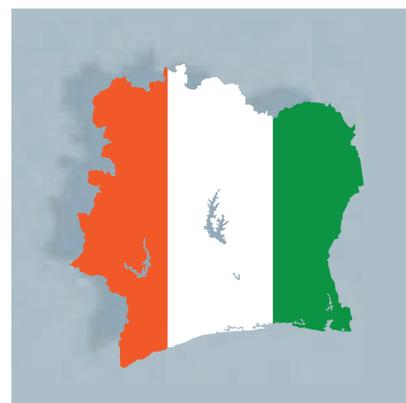
Auditor

MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau

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



Assets	2013	2014
CASH		
INTERBANK LOANS	4 758 080 833	4 094 424 113
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	844 679 990	758 866 254
FINANCIAL ASSETS	13 466 849 604	14 662 422 898
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
CONSOLIDATED GOODWILL		
TOTAL ASSETS	19 069 610 427	19 515 713 265

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES		
• ON INTERBANK LIABILITIES		
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	578 777 175	777 461 524
• PERSONNEL COSTS		
• OTHER OVERHEADS	578 777 175	777 461 524
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	29 883 328	124 773 144
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	500 000 000	132 160
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	170 889 250	35 000 000
PROFIT	7 689 332 841	7 221 687 172
TOTAL EXPENSES	8 968 882 594	8 159 054 000

Liabilities	2013	2014
INTERBANK LIABILITIES	9 003 895	12 541 003
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	1 593 234 234	2 314 112 792
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	2 185 655 540	2 185 655 540
RETAINED EARNINGS (+/-)	2 592 383 917	2 781 716 758
NET INCOME	7 689 332 841	7 221 687 172
TOTAL LIABILITIES	19 069 610 427	19 515 713 265

Income	2013	2014
INTEREST & SIMILAR INCOME	374 426 525	226 578 533
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	374 426 525	226 578 533
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	7 236 258 246	7 931 144 276
OTHER INCOME FROM BANKING OPERATIONS	1 200 000	1 200 000
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	183 548 575	
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	1 173 449 248	131 191
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	8 968 882 594	8 159 054 000

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Opening date: October 2004

Legal form

S.A.

Capital as at 31/12/2014

CFAF 2.5 billion

Company registration

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

Board of Directors as at 31/12/2014

Benoit MAFFON, Chairman

BOA GROUP S.A., represented by Mohamed BENNANI

UBA VIE, represented by Lassina COULIBALY

Jean-François MONTEIL

Mor FALL

Principal Shareholders as at 31/12/2014

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

Auditor

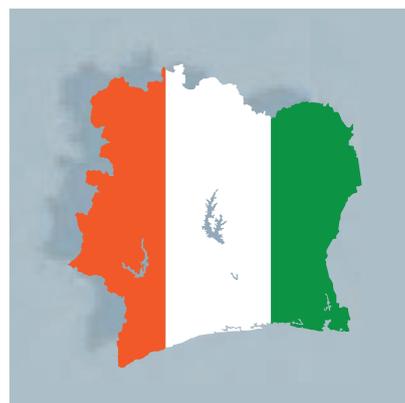
MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



Assets	2013	2014
CASH		
INTERBANK LOANS	663 795 155	499 218 994
CUSTOMER LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
INVESTMENT SECURITIES	286 358 427	200 660 822
FINANCIAL ASSETS	2 210 688 725	2 735 958 725
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
CONSOLIDATED GOODWILL		
TOTAL ASSETS	3 160 842 307	3 435 838 541

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES		
• ON INTERBANK LIABILITIES		
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		600 000
OPERATING OVERHEADS	44 975 248	87 777 775
• PERSONNEL COSTS		
• OTHER OVERHEADS	44 975 248	87 777 775
DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	22 205 250	11 689 250
PROFIT	488 902 987	557 363 159
TOTAL EXPENSES	556,083,485	657 430 184

Liabilities	2013	2014
INTERBANK LIABILITIES	7 081 099	11 435 442
CUSTOMER DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	40 381 120	78 059 852
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		600 000
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	2 500 000 000	2 500 000 000
SHARE PREMIUMS		
RESERVES	110 212 632	159 102 930
RETAINED EARNINGS (+/-)	14 264 469	129 277 158
NET INCOME	488 902 987	557 363 159
TOTAL LIABILITIES	3 160 842 307	3 435 838 541

Income	2013	2014
INTEREST & SIMILAR INCOME	29 410 435	37 075 427
• ON INTERBANK LOANS		
• ON CUSTOMER LOANS		
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME	29 410 435	37 075 427
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	485 873 050	620 354 757
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	40 800 000	
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
INCOME FROM PREVIOUS YEARS		
LOSS		
TOTAL INCOME	556,083,485	657 430 184

(In CFAF). At 31.12.14, Euro 1 = CFAF 655.957.

Opening date: May 2010

Legal form

S.A.

Capital as at 31/12/2014

Euros 14 million

Company registration

RCS PARIS 514 242 338

Board of Directors as at 31/12/2014

Paul DERREUMAUX, Chairman

Mohamed BENNANI, Director

BANK OF AFRICA in Côte d'Ivoire,
represented by Paul DERREUMAUX

BANK OF AFRICA in Kenya,
represented by Paulin Laurent COSSI

BANK OF AFRICA in Madagascar,
represented by Francis SUEUR

BANK OF AFRICA in Mali,
represented by Serge KAPNIST

Principal Shareholders as at 31/12/2014

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

Auditor

MAZARS FRANCE

Registered office

6 Rue Cambacérés

75008 Paris - FRANCE

Tel.: (33) 1 42 96 11 40

Fax: (33) 1 42 96 11 68

E-mail: <info@boafrance.com>

Web site: www.boafrance.com

Paris Branches

Agence Entreprises

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

La Plaine

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

Strasbourg

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

Ornano

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

Regional Branch

Marseille

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



Assets	2013	2014
CASH	210 730	523 316
INTERBANK LOANS	7 789 764	14 814 585
CUSTOMER LOANS	11 970 492	13 555 010
• PORTFOLIO OF DISCOUNTED BILLS	11 963 704	13 526 198
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS	6 788	28 812
• FACTORING		
INVESTMENT SECURITIES	20 133 494	47 228 736
FINANCIAL ASSETS		
LEASING AND SIMILAR TRANSACTIONS		
FINANCIAL ASSETS AT EQUITY VALUE		
INTANGIBLE ASSETS	386 172	377 398
FIXED ASSETS	933 543	899 926
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	181 182	242 935
SUNDRY ACCOUNTS	230 074	2 474 747
CONSOLIDATED GOODWILL		
TOTAL ASSETS	41 835 451	80 116 653

Expenses	2013	2014
INTEREST AND SIMILAR EXPENSES	19 426	105 999
• ON INTERBANK LIABILITIES	19 426	105 999
• ON CUSTOMER DEPOSITS		
• ON DEBT SECURITIES		
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT		
• OTHER INTEREST AND SIMILAR EXPENSES		
EXPENSES ON LEASING AND SIMILAR OPERATIONS		
COMMISSION	122 274	130 743
EXPENSES ON FINANCIAL OPERATIONS	14 243	25 033
OTHER BANK OPERATING EXPENSES		
OPERATING OVERHEADS	2 399 414	2 761 175
• PERSONNEL COSTS	1 281 903	1 465 955
• OTHER OVERHEADS	1 117 511	1 295 221
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	367 083	409 565
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		402 350
LOSSES FROM PREVIOUS YEARS	33 784	99 978
CORPORATE INCOME TAX		
PROFIT		
TOTAL EXPENSES	2 956 224	3 934 843

Liabilities	2013	2014
INTERBANK LIABILITIES	29 609 284	44 928 428
CUSTOMER DEPOSITS	2 995 065	24 527 562
• SAVINGS DEPOSIT ACCOUNTS	2 995 065	23 527 562
• TIME DEPOSIT ACCOUNTS		1 000 000
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBT SECURITIES		
OTHER LIABILITIES	121 816	120 023
SUNDRY ACCOUNTS	615 680	2 999 302
RESERVES FOR CONTINGENCIES & LOSSES		1 450
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	14 000 000	14 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)	-4 714 151	-5 506 394
NET INCOME	-792 244	-953 717
TOTAL LIABILITIES	41 835 451	80 116 653

Income	2013	2014
INTEREST & SIMILAR INCOME	95 083	509 346
• ON INTERBANK LOANS	56 735	176 391
• ON CUSTOMER LOANS	38 349	332 955
• ON SUBORDINATED LOANS AND SECURITIES		
• ON INVESTMENT SECURITIES		
• OTHER INTEREST AND SIMILAR INCOME		
INCOME FROM LEASING & SIMILAR OPERATIONS		
COMMISSION	1 936 877	2 316 361
INCOME FROM FINANCIAL TRANSACTIONS	60 254	41 086
OTHER INCOME FROM BANKING OPERATIONS	18 503	14 394
GENERAL OPERATING INCOME		
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS		83 805
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	53 264	16 134
INCOME FROM PREVIOUS YEARS		
LOSS	792 244	953 717
TOTAL INCOME	2 956 224	3 934 843

(In euros).



Inauguration of the Ivandry Business Centre in Antananarivo, Madagascar.



Guided tour of the Abidjan Business Centre, in Côte d'Ivoire.

On the front, left to right: Mrs Lala MOULAYE EZZEDINE, BOA in Côte d'Ivoire COB, Mr Othman BENJELLOUN, BMCE Bank CEO, Mr Mohamed BENNANI, BOA GROUP S.A. CEO.



Inauguration of the Dar es Salaam Business Centre in Tanzania.

Consolidated annual accounts

of BANK OF AFRICA Group

TOTAL ASSETS	6 055 048 643 EUR
TOTAL INCOME/EXPENSES	721 520 400 EUR
PROFIT FOR THE YEAR	90 006 774 EUR

Report by the Authorized Statutory Auditor

on the annual consolidated accounts at 31 december 2014

In accordance with our appointment by the General Meeting of Shareholders, we have audited the consolidated annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2014, the consolidated profit and loss account ending on this date and a summary of the principal accounting methods and other explanatory notes.

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

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

Authorized Statutory Auditor's responsibility

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

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

In conducting our assessment, the Authorized Statutory Auditor's 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 2014, and of its results for the year ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Without questioning this opinion, we would draw your attention to the Note to the Consolidated Annual Accounts at 31 December 2014, entitled "Significant accounting policies - Consolidation principles", which states that the consolidated annual accounts for the year ended 31 December 2014 are presented according to the recommendations of the West African Monetary Union (WAEMU) banking accounting plan. Since this presentation is not force in Luxembourg, we carried out a comparative study of the accounting methods and principles used to present the consolidated annual accounts and the accounting methods and principles in force in Luxembourg. This study did not detect any significant distortion.

Report on other legal and regulatory requirements

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

Luxembourg, 26 May 2015

For MAZARS LUXEMBOURG
Authorized Statutory Auditor

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

Cyril CAYEZ

Authorized Independent Auditor

Auditors' report on the consolidated accounts

Fiscal year ending 31 December 2014

We have audited the euro-denominated consolidated financial statements of the BOA GROUP S.A. company appended to this report, including the consolidated balance sheet of 31 December 2014 with positive equity of euros 575,541,049, with the consolidated income statement showing net income of euros 90,006,774 for the financial year, the consolidated statement of changes in equity, as well as a summary of the main accounting methods used and other explanatory information.

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

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

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

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

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

In our view, the consolidated financial statements provide, in their material aspects, a faithful image of the consolidated financial situation of the BOA GROUP S.A. as at 31 December 2014, as well as the consolidated income of the BANK OF AFRICA Group's operations for the financial year ended on this same date, in accordance with OHADA accounting law and the accounting rules and principles of the WAMU bank accounting principles.

23 February 2015

MAZARS CÔTE D'IVOIRE

Armand FANDOHAN

Certified Public Accountant

Partner

Notes to the consolidated annual accounts

Fiscal year ending 31 December 2014

Note - Significant accounting policies

A. Significant events of year 2014

Change in Group's scope of consolidation

Creation of BOA SERVICES which comes under Senegalese jurisdiction and is 99.92% owned by BOA GROUP S.A.. BOA SERVICES will manage the Group's Corporate Structures.

Following restructuring of its Asset Management business, ACTIBOURSE and BOA-ASSET MANAGEMENT were integrated into BOA CAPITAL, which is based in CASABLANCA (Morocco) and is 49.00% owned by BOA GROUP S.A., with retroactive effect from 1st January 2014.

Capital changes realised by Group companies

• During the First Half Year

Four Group entities undertook capital increases during the first half of the 2014 financial year.

The following points describe these changes in capital structure:

- BANK OF AFRICA – KENYA increased its share capital in the first half of 2014 by EUR 10,056,551¹, corresponding to 1,108,328 new shares, from EUR 37,815,800 at end December 2013 to EUR 47,872,350 at 31 December 2014.
- BANK OF AFRICA – UGANDA increased its capital by EUR 1,665,297² through cash contribution, issuing 5,601,358 new shares, thus raising its share capital from EUR 8,769,954 at end December 2013 to EUR 10,435,252 at 31 December 2014.
- BANK OF AFRICA – TANZANIA's accounts also recorded a capital increase of EUR 7,707,903³ (including share premium of EUR 3,930,709) through the issue of 68,560 new shares payable in cash. This increase raised the capital from EUR 9,031,542 at end December 2013 to EUR 12,808,735 at 31 December 2014.
- BANK OF AFRICA – RDC undertook a capital increase in the first half of 2014 by EUR 4,103,884⁴, corresponding to 4,999 new shares, raising the capital from EUR 13,146,421 at end December 2013 to EUR 17,250,306 at 31 December 2014.

¹ December 2014, Euro 1 = Kenyan Shilling (KNS) 110.210

² December 2014, Euro 1 = Ugandan Shilling (UGX) 3,363.578

³ December 2014, Euro 1 = Tanzanian Shilling (TZS) 2,101.737

⁴ December 2014, Euro 1 = Congolese Francs (CDF) 1,123.880

• During the Second Half Year

In addition to the capital changes recorded in the first half of 2014, four Group entities undertook capital increases during the second half of 2014.

The following points describe these changes in capital structure:

- BANK OF AFRICA – BURKINA FASO: Initial Public Offering (IPO) of 100,000 shares at EUR 91 (including a share premium of 76 euros), raising the capital from EUR 15,244,902 at end December 2013 to EUR 16,769,392 at end 2014.
- BANK OF AFRICA – SENEGAL: Initial Public Offering (IPO) of 200,000 shares against cash contributions of EUR 8,918,268 (including EUR 5,869,287 in share premiums). This increase raised the capital from EUR 15,244,902 at end December 2013 to EUR 18,293,882 at end 2014.
- BANK OF AFRICA – CÔTE D'IVOIRE: Initial Public Offering (IPO) of 100,000 shares at EUR 91 (including a share premium of EUR 76). This increase raised the capital from EUR 10,976,329 at end December 2013 to EUR 12,500,819 at end 2014.
- BANK OF AFRICA – MALI undertook a capital increase of 110,000 new shares against cash contributions of EUR 3,353,878 (including EUR 1,976,939 in share premiums), raising the capital from EUR 10,976,329 at end December 2013 to EUR 12,653,268 at end 2014.
- BANK OF AFRICA – NIGER distributed 100,000 free shares by incorporating share premiums (EUR 1,524,490), raising the capital from EUR 12,958,166 at end December 2013 to EUR 14,482,657 at end 2014.

B. Consolidation principles

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

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

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

At 31 December 2014, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2014 is provided in Note 2, showing the consolidation method used for each.

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

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

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

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

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

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

C. Year end closing of accounts

Companies are consolidated on the basis of their separate financial statements prepared as at 31 December 2014. The separate financial statements are restated where required in line with Group accounting policies.

D. Foreign currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

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

The consolidated balance sheet, consolidated income statements and figures provides in the Notes to the consolidated accounts are expresses in euros.

Assets and liabilities to third parties are translated at the closing on 31 December 2014, except for equity.

Foreign exchange differences on assets and liabilities to third parties except for equity are recorded in the profit and loss account under "Foreign exchange expenses" or "Income from foreign exchange transactions".

Equity is translated into foreign currency using the historic exchange rate. In view of the nonsignificant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate of the respective currencies on 31 December 2014.

E. Funds for General Banking Risks (GBR)

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

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

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

F. Leasing operations

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

G. Intangible assets

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

H. Fixed assets

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

I. Equity investments

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

The line item "Investments in associates" includes equity investments in non-consolidated companies.

It corresponds to the purchase cost of shares in non consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

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

J. Deferred tax

Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and also restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined on the basis of the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

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

Deferred tax assets are presented under "Other assets" and deferred tax liabilities under "Other liabilities".

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.

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 2014 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2013 presented for comparison.

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

Consolidated Balance Sheet

compared for the last two fiscal years (in euros)

Assets	Fiscal year 2014	Fiscal year 2013
CASH	164,120,626	139,768,871
INTERBANK LOANS	705,663,876	674,250,713
• DEMAND DEPOSITS	543,964,066	445,841,843
• CENTRAL BANKS	342,509,634	242,246,800
• TREASURY, POST OFFICE BANK	47,569,840	79,699,340
• OTHER CREDIT INSTITUTIONS	153,884,592	123,895,703
• TERM DEPOSITS	161,699,810	228,408,870
CUSTOMER LOANS	3,128,416,886	2,539,653,921
• PORTFOLIO OF DISCOUNTED BILLS	161,807,983	130,390,827
• SEASONAL CREDIT		
• ORDINARY CREDIT	161,807,983	130,390,827
• OVERDRAFTS	545,407,546	456,344,475
• OTHER CUSTOMER CREDIT FACILITIES	2,416,861,961	1,950,951,141
• SEASONAL CREDIT	129,248,515	55,921,652
• ORDINARY CREDIT	2,287,613,446	1,895,029,489
• FACTORING	4,339,396	1,967,478
LEASING AND SIMILAR OPERATIONS	3,994,156	3,364,760
INVESTMENT SECURITIES	1,391,754,343	886,792,314
FINANCIAL ASSETS	201,329,209	153,691,277
FINANCIAL ASSETS AT EQUITY VALUE	8,854,763	5,740,796
INTANGIBLE ASSETS	11,527,860	11,187,973
FIXED ASSETS	171,743,652	146,913,494
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	142,400,112	131,083,161
SUNDRY ACCOUNTS	85,142,265	73,950,458
CONSOLIDATED GOODWILL	35,100,895	40,137,361
TOTAL ASSETS	6,055,048,643	4,806,535,099
Off-balance sheet	Fiscal year 2014	Fiscal year 2013
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	185,571,266	205,818,544
• TO CREDIT INSTITUTIONS	9,412,548	5,001,454
• TO CUSTOMERS	175,158,718	200,817,090
• GUARANTEES GIVEN	603,035,417	500,962,086
• ON BEHALF OF CREDIT INSTITUTIONS	10,348,701	17,058,350
• ON BEHALF OF CUSTOMERS	592,686,716	483,903,736
• COMMITMENTS ON SECURITIES	0	645,779,819

(in euros)

Liabilities	Fiscal year 2014	Fiscal year 2013
INTERBANK LIABILITIES	1,193,718,756	597,614,228
• DEMAND	88,886,854	69,509,166
• TREASURY, POST OFFICE BANK	19,391,271	28,831,335
• OTHER CREDIT INSTITUTIONS	69,495,583	40,677,831
• TERM DEPOSITS	1,104,831,902	528,105,062
CUSTOMER DEPOSITS	4,018,836,967	3,457,013,750
• SAVINGS DEPOSIT ACCOUNTS	660,414,673	547,092,112
• TIME DEPOSIT ACCOUNTS	12,141,539	8,930,572
• SHORT TERM BORROWINGS	23,863,596	17,057,269
• OTHER DEMAND DEPOSITS	1,953,683,840	1,735,631,838
• OTHER TIME DEPOSIT ACCOUNTS	1,368,733,319	1,148,301,959
DEBT SECURITIES	13,264,921	25,614,389
OTHER LIABILITIES	78,075,812	86,853,331
SUNDRY ACCOUNTS	98,660,368	69,180,412
CONSOLIDATED GOODWILL	12,690,819	14,935,128
RESERVES FOR CONTINGENCIES & LOSSES	19,379,074	13,665,356
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES	24,184,020	13,647,212
INVESTMENT SUBSIDIES		109,301
RESERVES FOR GENERAL BANKING RISKS		
EARMARKED FUNDS	20,696,857	21,387,130
CAPITAL	80,699,975	80,699,975
SHARE PREMIUMS		
CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENT	404,834,300	369,032,433
• GROUP	233,832,568	219,750,330
• MINORITY SHAREHOLDERS	171,001,732	149,282,103
RETAINED EARNINGS (+/-)		
NET INCOME	90,006,774	56,782,454
• GROUP	49,117,927	31,426,358
• MINORITY SHAREHOLDERS	40,888,847	25,356,096
TOTAL LIABILITIES	6,055,048,643	4,806,535,099

Off-balance sheet	Fiscal year 2014	Fiscal year 2013
COMMITMENTS RECEIVED		
• CREDIT COMMITMENTS	24,453,545	30,680,708
• RECEIVED FROM CREDIT INSTITUTIONS	24,453,545	30,680,708
• RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	3,647,376,707	2,988,041,552
• RECEIVED FROM CREDIT INSTITUTIONS	262,195,915	199,097,319
• RECEIVED FROM CUSTOMERS	3,385,180,792	2,788,944,233
• COMMITMENTS ON SECURITIES	98,499,328	169,824,903

Consolidated Income Statement

compared for the last two fiscal years (in euros)

Expenses	Fiscal year 2014	Fiscal year 2013
INTEREST AND SIMILAR EXPENSES	146,970,499	134,241,019
• ON INTERBANK LIABILITIES	28,198,003	19,412,255
• ON CUSTOMER DEPOSITS	112,218,466	111,310,672
• ON DEBT SECURITIES	1,006,393	1,511,260
• OTHER INTEREST AND SIMILAR EXPENSES	5,547,637	2,006,832
EXPENSES ON LEASING AND SIMILAR OPERATIONS	1,286,559	973,839
COMMISSION	4,177,856	2,811,626
EXPENSES ON FINANCIAL OPERATIONS	150,125,912	19,194,961
• INVESTMENT EXPENSES	379,371	1,171,311
• FOREIGN EXCHANGE EXPENSES	148,926,628	17,606,146
• OFF-BALANCE-SHEET TRANSACTION EXPENSES	819,913	417,504
OTHER BANK OPERATING EXPENSES	2,458,951	1,840,788
GOODS PURCHASED		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
OPERATING OVERHEADS	218,596,356	182,331,928
• PERSONNEL COSTS	100,854,591	88,669,058
• OTHER OVERHEADS	117,741,765	93,662,870
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	26,160,939	22,912,016
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	54,844,627	55,265,152
EXCEPTIONAL EXPENSES	3,010,328	2,472,348
LOSSES FROM PREVIOUS YEARS	4,883,814	2,777,673
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	77,328	64,338
CORPORATE INCOME TAX	18,920,457	19,566,940
PROFIT	90,006,774	56,782,454
• GROUP	49,117,927	31,426,358
• MINORITY SHAREHOLDERS	40,888,847	25,356,096
TOTAL EXPENSES	721,520,400	501,235,082

(in euros)

Income	Fiscal year 2014	Fiscal year 2013
INTEREST AND SIMILAR INCOME	332,602,975	298,287,107
• ON INTERBANK LOANS	17,245,620	17,515,603
• ON CUSTOMER LOANS	288,884,762	259,570,972
• ON SECURITIES	23,738,894	19,058,901
• OTHER INTEREST AND SIMILAR INCOME	2,733,699	2,141,631
INCOME FROM LEASING AND SIMILAR OPERATIONS	1,197,259	898,169
COMMISSION	69,140,507	63,174,712
INCOME FROM FINANCIAL OPERATIONS	277,143,666	106,207,109
• INCOME FROM INVESTMENT SECURITIES	71,188,346	44,895,056
• DIVIDENDS AND SIMILAR INCOME	14,083,893	11,727,947
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	178,050,957	38,199,140
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	13,820,470	11,384,966
OTHER INCOME FROM BANKING OPERATIONS	13,046,823	11,123,472
PROFIT MARGINS		
SALE OF PRODUCTS		
CHANGES IN GOODS IN STOCK		
GENERAL OPERATING INCOME	17,060,671	14,025,649
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	539,218	739,705
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
EXCEPTIONAL INCOME	3,670,249	3,509,358
INCOME FROM PREVIOUS YEARS	5,622,788	2,872,489
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	1,496,244	397,312
LOSS		
TOTAL INCOME	721,520,400	501,235,082

Consolidated Income Statement

compared for the last two fiscal years (in euros)

Produits & charges	Fiscal year 2014	Fiscal year 2013
INTEREST AND SIMILAR INCOME	332,602,975	298,287,107
• ON INTERBANK LOANS	17,245,620	17,515,603
• ON CUSTOMER LOANS	288,884,762	259,570,972
• ON SECURITIES	23,738,894	19,058,901
• OTHER INTEREST AND SIMILAR INCOME	2,733,699	2,141,631
INCOME FROM LEASING AND SIMILAR OPERATIONS	1,197,259	898,169
INTEREST AND SIMILAR EXPENSES	-146,970,499	-134,241,019
• ON INTERBANK LIABILITIES	-28,198,003	-19,412,255
• ON CUSTOMER DEPOSITS	-112,218,466	-111,310,672
• ON DEBT SECURITIES	-1,006,393	-1,511,260
• OTHER INTEREST AND SIMILAR EXPENSES	-5,547,637	-2,006,832
EXPENSES ON LEASING AND SIMILAR OPERATIONS	-1,286,559	-973,839
INTEREST MARGIN	185,543,176	163,970,418
• COMMISSION INCOME	69,140,507	63,174,712
• COMMISSION EXPENSES	-4,177,856	-2,811,626
NET RESULT FROM COMMISSION	64,962,651	60,363,086
NET RESULTS FROM:		
• INVESTMENT SECURITIES TRANSACTIONS	70,808,975	43,723,745
• DIVIDENDS AND SIMILAR TRANSACTIONS	14,083,893	11,727,947
• FOREIGN EXCHANGE TRANSACTIONS	29,124,329	20,592,994
• OFF-BALANCE-SHEET TRANSACTIONS	13,000,557	10,967,462
NET INCOME FROM FINANCIAL OPERATIONS	127,017,754	87,012,148
OTHER INCOME FROM BANKING OPERATIONS	13,046,823	11,123,472
OTHER BANK OPERATING EXPENSES	-2,458,951	-1,840,788
OTHER INCOME FROM NON-BANKING OPERATIONS	17,060,671	14,025,649
OPERATING OVERHEADS	-218,596,356	-182,331,928
• PERSONNEL COSTS	-100,854,591	-88,669,058
• OTHER OVERHEADS	-117,741,765	-93,662,870
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-26,160,939	-22,912,016
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	539,218	739,705
GROSS OPERATING PROFIT	160,954,047	130,149,746
NET INCOME FROM VALUE ADJUSTMENTS	-54,844,627	-55,265,152
EXCESS OF PROVISIONING & WRITE-BACK OF FUNDS FOR GENERAL BANKING RISKS		
PRE-TAX OPERATING INCOME	106,109,420	74,884,594
EXTRAORDINARY ITEMS	659,921	1,037,010
RESULT FROM PREVIOUS FINANCIAL PERIODS	738,974	94,816
CORPORATE INCOME TAX	-18,920,457	-19,566,940
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1,418,916	332,974
NET INCOME FOR THIS FINANCIAL PERIOD		
• GROUP	49,117,927	31,426,358
• MINORITY SHAREHOLDERS	40,888,847	25,356,096
CONSOLIDATED NET INCOME	90,006,774	56,782,454

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