



| | |
|---------------|------------|
| BENIN | KENYA |
| BURKINA FASO | MADAGASCAR |
| BURUNDI | MALI |
| COTE D'IVOIRE | NIGER |
| DJIBOUTI | RWANDA |
| DRC | SENEGAL |
| ETHIOPIA | TANZANIA |
| FRANCE | TOGO |
| GHANA | UGANDA |



BANK OF AFRICA

BMCE GROUP



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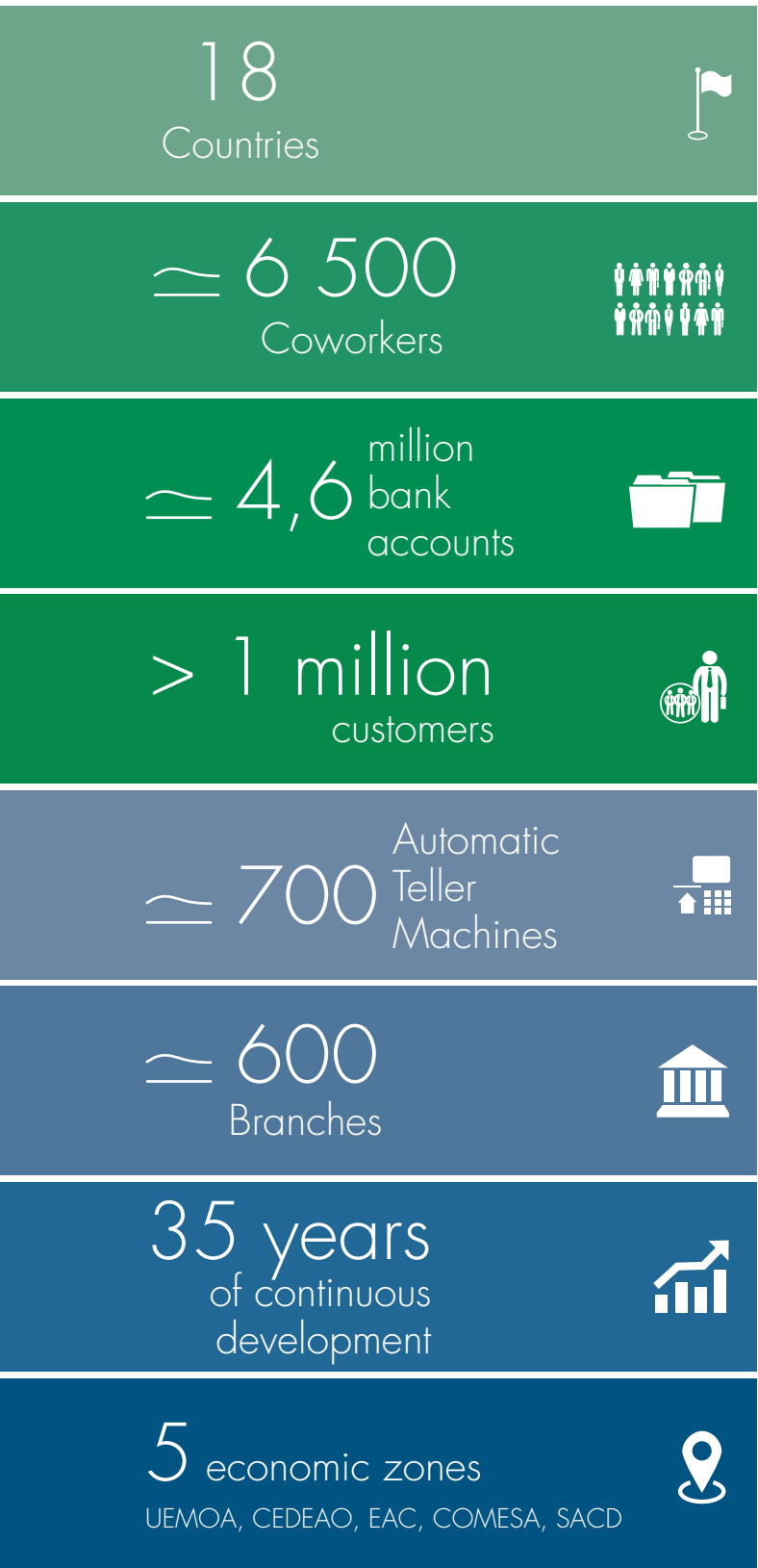
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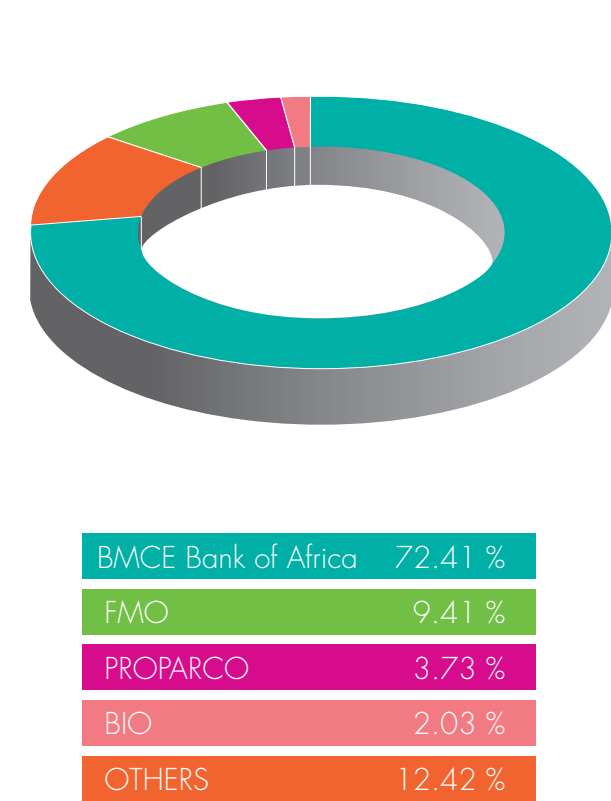
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| ETHIOPIA | TANZANIA |
| FRANCE | TOGO |
| GHANA | UGANDA |

The BANK OF AFRICA Group

A strong network



BOA GROUP shareholders as at 31/12/2019



A leading banking partner,
BMCE Bank Of Africa

BMCE Bank Of Africa, main shareholder of BOA GROUP, holding company of **Groupe BANK OF AFRICA**, is the 3rd banking group in Morocco, owned 35.23% by the Moroccan industrial and financial group **FinanceCom**.

BMCE Bank of Africa is a banking group multi-business and multi-brand – commercial bank, specialized financial services, business banking, etc -, present in **31** countries and **4** continents.

BANK OF AFRICA Group contributed 47% to BMCE Bank of Africa's consolidated net result in 2018 and 31% to the Net Income Group Share.

Consolidated key figures of BOA GROUP

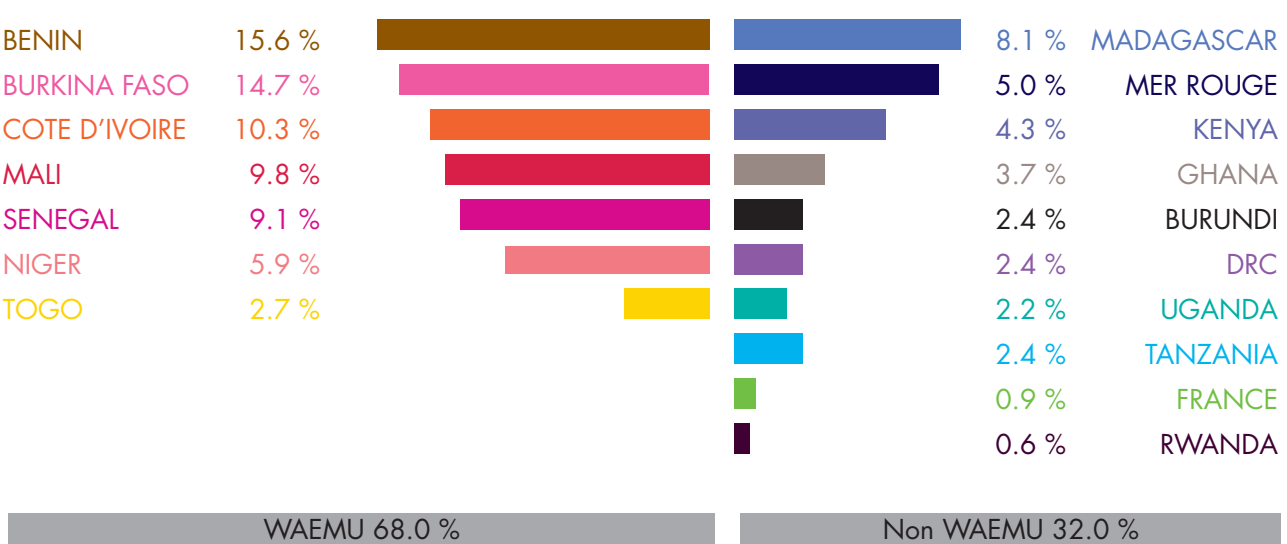
| EUR millions | 2018 | 2019 | Variation |
|---|--------|--------|-----------|
| Total asset | 7,667 | 8,547 | 11.5 % |
| Loans | 4,122 | 4,336 | 5.2 % |
| Deposits | 5,382 | 5,885 | 9.3 % |
| Net Operating Income | 498.3 | 542.6 | 8.9 % |
| Net Income Group share | 82.6 | 68.9 | -16.5 % |
| Cost to income ratio (Operating expenses / Net Operating Income) | 63.4 % | 61.5 % | |
| Cost of risk | 0.7 % | 1.5 % | |
| ROE (Net income Group share / Average Equity Group share) | 15.1 % | 11.9 % | |
| ROA (Net income Group share / Average Asset) | 1.1 % | 0.9 % | |
| Capital Adequacy Ratio (estimations) | | | |
| Risk Weighted Asset (*) | 5,151 | 5,352 | |
| Tier 1 + Tier 2 (**) | 567 | 578 | |
| Capital Adequacy Ratio | 11.0 % | 10.8 % | |

(*) Estimated Risk Weighted Asset : Sum of banks' RWA, weighted by their contribution to consolidated asset.

(**) Tier 1 estimated: Share Capital+ Share premium + Statutory reserve share of group + Retained earnings + Group's share of Net Profit.

Tier 2 estimated: Subordinated debts + Provisions.

Breakdown of Assets per Country

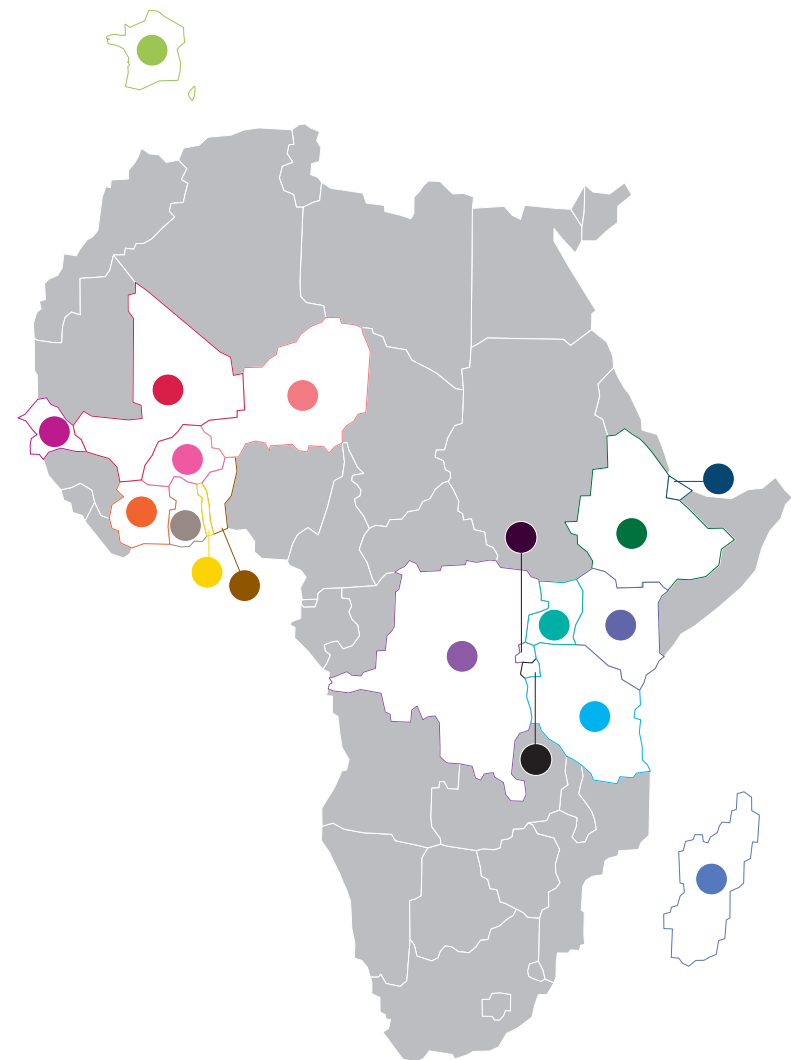


Over 35 years of growth and expansion

Banking Network*

| | | |
|------|---|--|
| 1983 | • MALI 17 Branches and 2 Business Centre in Bamako. 16 Regional Branches and 22 Local Branches. | |
| 1990 | | • BENIN 26 Branches, 1 Business Centre and 2 Port Branches in Cotonou. 23 Regional Branches. |
| 1994 | • NIGER Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994. 19 Branches, 1 Business Centre and 1 local branch in Niamey. 11 Regional Branches. | |
| 1996 | | • COTE D'IVOIRE Created in 1980: BANAFRIQUE. Integrated to BOA Network in 1996. 26 Branches and 1 Business Centre in Abidjan. 8 Regional Branches and 2 Local Branches. |
| 1998 | • BURKINA FASO 23 Branches and 1 Business Centre in Ouagadougou. 22 Regional Branches and 1 Business center in Bobo Dioulasso. | |
| 1999 | • MADAGASCAR Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development. | Integrated to BOA Network in 1999. 24 Branches and 2 Business Centre in Antananarivo. |
| 2001 | • SENEGAL 34 Branches and 2 Business Centre in Dakar. 26 regional Branches. | 65 Regional Branches and 1 Business Centre in Toamasina. |
| 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. 16 Branches and 1 Business Centre in Nairobi. 15 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. 13 Regional Branches. | |
| 2007 | • TANZANIA Created in 1995: EURAFRICAN BANK – TANZANIA Ltd (EBT). Integrated to BOA Network in 2007. 14 Branches and 1 Business Centre in Dar es Salaam. 12 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. 10 Branches, 1 Business Centre and 7 Counters in Bujumbura. 12 Branches and 1 Counter in Provinces. |
| 2010 | • DRC 9 Branches in Kinshasa 7 Regional Branches and 1 counter in province. | |
| 2010 | • DJIBOUTI Created in 1908: BANQUE INDOSUEZ MER ROUGE (BI/MR). Integrated to BOA Network in 2010. 9 Branches, 1 Business Centre and 1 Counter in Djibouti. | |
| 2010 | | • FRANCE 4 Branches in Paris and 1 Branch in Marseille. |

| | | |
|------|---|--|
| 2011 | • GHANA Created in 1999: AMALBANK. Integrated to BOA Network in 2011. 18 Branches and 1 Business Centre in Accra. 8 Regional Branches. | |
| 2013 | | • TOGO 9 Branches and 1 Business Centre in Lomé. 2 Branches in province. |
| 2014 | • ETHIOPIA 1 Representative Office in Addis Ababa, attached to BOA in Djibouti. | |
| 2015 | | • RWANDA Created in 2003: AGASEKE BANK Integrated to BOA Network in 2015. 8 Branches and 1 Counter in Kigali. 6 Regional Branches. |



*The BANK OF AFRICA network as at 31/12/2019

Filiales non bancaires

- 2002 AÏSSA
(IT company)
Head Office in Cotonou.
- 2002 AGORA
(Investment company)
Head Office in Abidjan.
- 2004 ATTICA
(Investment company)
Head Office in Abidjan.
- BOA SERVICES
(Banking services company)
Head Office in Dakar.

Autres structures

- 1999 BANK OF AFRICA FOUNDATION
Present in many countries where the Group operates.
- 2017 BOA SERVICES INTERNATIONAL
Head Office in Casablanca

Products & services in the BOA English-speaking Network

Accounts

Business/Corporate Current Account

Current and Transactional Accounts

Collection Current Account

Elite Current Account

Embassy NGO Current Account

Embassy Staff Current Account

Executive Current Account

Goodwill Account

Isanzure Current Account

Personal Current Account

Kids and Teen Account

Mwanariadha Account

Negotiated Call Account

Pay as you Go – Business

Pay as you Go – Individual

Payroll Account

Remunerated Current Account

Single Fee Business Current Account

Single Fee Salary Account

SME Current Account

Student Account

Standart Personal current account

UMUHIGO Saving Account

UMURAGE Saving Account

TUNGA Saving Account

Wakili Current Account

Savings and Investment Products

Ambition/Ambitious Savings Plan (Umuhigo)

Association Account ‘VSLA’

Business Savings Account

Bunge Account

Call Deposits Account

Chama Saving Account

Children Savings Account “123 Cool Kids”

Children Savings Account “Smart Junior”

Corporate Savings Accounts

Classic Savings Account (Tunga)

Personal Savings Account

Ero Savings Account

Faidika Savings Account

Executive Savings Account

Fixed Deposit Account

Forexave Account

Gold Plus Account

Group Savings Account ‘VLSA’

Investment Club Account

Premium Plus Account

Reward Savings Account

School Fees Collection Account

Student account “Young Mullah”

Student Savings Account

Term Deposit

Treasury Bills

Umurage Savings Account

Vuna Plus Account

Personal Saving account

Packs

Employee Pack

My Business Pack

Public Service Pack

Elite Pack

Cards & Electronic Banking

BOA Purple Card (Savings card)

BOA Turquoise Card

BOA Visa Blue Card

BOA Visa Elite Card

BOA Visa Green Prepaid Card

SESAME Card

E-Statement

E-tax Payments

Electronic Electricity Bill Payments

Electronic Utility Bill Payments

E-social security payments

Salary Payment Processing System

School Pay

UnionPay (acceptance of UPI cards on BOA-TANZANIA ATMs)

Mobile Financial Services

B-Mobile, BANK OF AFRICA

Mobile Wallet

BOAweb

BOA Pay

BCollect Fee Payment

E-Chama

Internet Banking

Mobile Banking

Mobile Cash Collection

Mail Alert

Mobile Savings and Mobile Loans

SMS Alert

Swahiba Mobile App

USSD Mobile Banking

Money Transfer

Airtel Money

Ezy Pesa

Halo Pesa

M-Pesa

MoneyGram

MTN Mobile Money

Tigo Pesa

WARI

Western Union

World Remit

ZeePay Money

Consumer Loans

Discounting Facility

Home/Mortgage Finance

Instant Cash

Insurance Premium Finance

Car Loan

IGA Loan

LPO Financing

Motor Vehicle Loan

Personal Loans

Personal Motor (Vehicle) Loan

Project financing

Salary Advance

Scheme Loan

School Fees Loan “Soma Loan”

SME Support Facility

Temporal overdrafts

Commercial Mortgage Loan

Residential Mortgage Loan

Asset Based Finance

Company Services

The network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals; some of which include:

Business Loans and Overdrafts

Agribusiness Loan

Asset Finance

Biashara Loan

Bills for Collection

Bridging Overdraft

Business Loan

Bank Syndication Facility

Commodity/Stock Finance

Commercial & Term Loans

Contract Financing

Credit Line

Guarantees (Bid Tender, Performance, Advance-Payment, Payment and retention)

Insurance Premium Finance

Interim Certificate Discounting

Invoice Discounting

Land Title Loan ‘Funa Ekyapa’

Lease Financing

Letters of credit

LPO Financing

Overdrafts

Project Financing

Contract Financing

SME Financing & Support Facilities

SME Proposition (School Bridge Finance, Unsecured Invoice Discounting, unsecured Bids Bonds, Guarantees)

SME Support facility

Tax Loan

Term Loans

Working Capital Loan

Trade Import Loan

Trade Export Loan

Trade Finance

Bonds & Guarantees

Discounting Facilities (Invoice, Certificate

FX/Trade Import & Export Financing

Bank Syndication Facility

Import & Export Documentary Collections

Import & Export Letters of Credit

IPC Discounting

Staight trough processing

Custodial, Forex & Treasury Services

Cash and Spot Transactions

Custodial Services

Currency swaps

Currency Forwards

Flexible Forwards

Foreign Exchange

Forex Swaps

Forwards

FX Options

Spots

Safe custody

Other Products & Services

Bancassurance

Banker’s Cheques

Cash management (payment solution, collection solution services, salary processing solution, tax and other statutory payments)

Payment Orders

Travellers Cheques

Transactional Banking Services

Utility Bill Payments

Products & services in the BOA French-speaking Network

Assurances

Assurance Auto “Zen Assurance”

Assurance décès et invalidité

Assurance moyens de paiements

Assurance Perte Emploi

Assurance Prévoyance

Assurance Prévoyance “Miahy”

Assurance RC Scolarité

Assurance Retraite

Assurance Voyage “Zen Voyage”

Épargne à tirage “CmaChance”

Avenir Etude

BOA Protection

Zen Educ

Zen Emprunt

Zen Découvert

Zen Retraite

Zen Habitation

Comptes

Compte Chèque

Compte Courant

Compte Devises

Compte Eco Salaria

Compte Élite

Compte Epargne

Dépôt à Terme

Épargne

ShortTerm borrowings

Bons du Trésor par Adjudication

Compte Épargne

Compte Épargne+

Compte Épargne Élite

Compte Épargne Enfant

Compte Épargne Etudiant

Compte Épargne à Régime Spécial

Compte Épargne “Tahiry”

Compte Jeune

Dépôt à Terme

FUTURIS pour les jeunes

Livret Jeune

Plan Épargne Ambition

Plan Épargne Éducation

Plan Épargne Logement

Plan Épargne Pèlerinage

Banque par Internet

BOAweb

MyBOA

E-Swift

MyBOA-Mali

Services Financiers

Par Mobile

B-Phone

B-SMS

Airtel Money

MyBOA

E-swift

M-Bank

MyBOA-Mali

BOA SMS

Orange Money “Bank 2 Wallet”

MTN Mobile Money

Telma Money “M’Vola”

Zamani

Monétique

Carte SESAME

Carte VISA Prépayée TOUCAN

Carte BOA Mauve

Carte BOA Turquoise

Carte BOA Visa Elite

Carte BOA Visa Bleue

Carte BOA Visa Verte Prépayée

Carte Lion

Carte Visa Gold

Carte Visa Platinum

Carte Visa Essentiel

Carte Visa Univers

Carte Visa Select

Carte prépayée Libcard

Packages

Pack FIVELOMAKO

Pack FONXIONARIA

Pack MON BUSINESS

Pack MON BUSINESS “Pack Haraka”

Pack SALARIA

Pack SALARIA+

Pack TAWFEKH

Prêts

Avance

Avance Aid Al Adha

Avance Ramadan

Avance sur DAT

Avance sur Salaire

Avance Tabaski

Crédit-Bail

Crédit Express

Crédit à la consommation

Découvert Autorisé (Automatique)

Mésosofinance

Microfinance

Prêt Collectif

Prêt Consommation

Prêt consommation “Vaha Olana”

Prêt Équipement

Prêt Electroménager

Prêt Événements

Prêt Événements Familiaux

Prêt de fin d’année “Tous en Fête”

Prêt Habitation

Prêt Haraka

Prêt Immobilier “Prêt Ma Maison”

Prêt Immobilier “Akany”

Prêt Moto “Prêt Ma Moto”

Prêt Fonxionaria

Prêt Ramadan

Prêt Personnel

Prêt Prescripteur

Prêt Rechargeable

Prêt Scolarité “Tous à l’École”

Prêt Tabaski

Prêt Véhicule (Leasing) “Ikamobili”

Prêt Véhicule “Prêt Ma Voiture”

Prêt Vitamine

Rachat de crédit confrère

Prêt Voyage

Réserve d’Argent

Oxygène

Transferts & Change

BOA Express

Change Manuel

Chèques de Voyage

Certification de chèque

Free Money

RIA

Small World

Mobicash

MoneyGra

MTN Mobile Money

Orange Money

Vari

Western Union

Achat & vente de devises

Entreprises

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

Assurances

Assurance décès et invalidité

Assurance retraite complémentaire

Assurance indemnité fin de carrière

Assurance “Homme clé”

Assurance “Stock”

Assurance moyens de paiements

Banque en ligne

BOAweb

E-swift

Financement

Avance

Prêt et découvert (ligne de découvert, aval de traite, escompte de traite, ligne de caution, prêt court, moyen et long terme, prêt collectif, titrisation de créances, certification de chèques)

Avance sur DAT

Avances sur décompte certifiés

Avance sur factures

Avances sur droits constatés

Avances sur marchandises

Avances sur titres

Crédit de Campagne

Crédit Collectifs

Crédit de Fonctionnement

Crédit d’investissement

Crédit-Bail

Crédits relais

Crédit Spot

Escompte de papier commercial

Facilités de CASH et découvert

Découvert simple

Découvert “Express”

Financement des investissements

Trésorerie

Caution

Prêt Financier

Prêt Equipement

Collecte de fonds

Collecte de valeur

Prélèvement de masse

Virement de masse

Financement des officines (uniquement pour les pharmacies)

Opération à l’international

Avals d’effets en devises

Chèques ou effets en devises

Crédit documentaire

Effets en Devises

Escomptes documentaires

Lettre de crédit

Lettres de garantie

Virement &Transfert en devises

Transfert à l’international

Refinancement en devises

Remise documentaire

Achats et vente de devises

Placements

Dépôt à terme

Bon de CASH

Bons et obligations du trésor par Adjudication

Placement interbancaires

Courtage (Brokerage) auprès des confrères

Compte Courant

Compte Devises

FCP Emergence

Avance sur DAT

Monétique

Carte Visa Corporate Univers

Carte Visa Corporate Select

Carte BOA Visa Bleue

Carte BOA Visa Verte Prépayée

Carte BOA Visa Elite

Carte Visa Gold

Carte Visa Platinum

Carte prépayée Libcard

Cautions & Avals

- Diverses cautions sur marché : cautions provisoires, cautions définitives, cautions d’avance de démarrage, cautions de bonne fin, caution de retenue de garantie, etc. ;

- Cautions fiscales

- Avals sur effets

- Caution douanière: Obligations cautionnées, crédit d’enlèvement, admission temporaire

Investissement

Crédit à moyen terme

Crédit à long terme

Crédit bail

Message from the Chairman of BOA GROUP S.A.



Brahim BENJELLOUN-TOUIMI,
Chairman of BOA GROUP S.A.

The performance of BOA Group at the end of 2019 reflects the conduct of business in a challenging environment in many countries where we are present. At the same time, it reflects a gradual balance sheet transformation prioritising Retail and SME customers.

The BOA Group also pressed ahead with its product digitisation strategy, in the quest for continuous improvement of quality of service and the reinforcement of its IT infrastructures, while streamlining its operations and management.

The Group fulfils its Social Responsibility particularly through the BOA Foundation, which has been restructured.

This Annual Report comes at a time when the world is going through an unprecedented health crisis, even if Sub-Saharan Africa is showing great resilience.

We believe it is the right time, more than ever before, to rethink the future of BOA Group, to reinvent its relations with its customers, and thus give a new impetus to the way it operates.

In Africa more than anywhere else, the financial system and the BOA Group, as part of the system, contribute with force and determination, to the economic and social development of African countries. We therefore have a great responsibility to continue to work hard towards this objective.

The BOA Group has always demonstrated its renewed capability for innovation and adaptation. We have no doubt that under the leadership of the Chairman of the BANK OF AFRICA Group, Mr. Othman BENJELLOUN, we will continue together, with the strong support of our shareholders and other stakeholders, to play a major role in the African economies that BOA Group has relentlessly promoted and defended for more than 35 years now.

Message from the CEO



Amine BOUABID,
BOA GROUP CEO

2019 augured the start of the new Three-Year Development Plan (TDP) 2019 - 2021, which embodies all the development and growth goals of the Group.

We closed the year with the consolidated balance sheet up 11.5% to EUR 8.5 billion, deposits up 9.3% and loans up 5.2% to EUR 4.3 billion.

The balance sheet transformation of the Corporate segment, with emphasis on SMEs, is reflected in the number of loans, which increased by 21%, but not yet in value, given the decrease in the average loan amount disbursed.

Net Operating Income increased by 8.9% to EUR 542.6 million, mainly driven by a sharp increase in fee business revenues of 24%, or EUR 215 million, which accounts for over 46% of banking income of EUR 462 million.

The portfolio restructuring of our banks in Mali and Kenya, for over EUR 42 million, caused a substantial increase in consolidated cost of risk of EUR 70 million.

As a result, the net income group share declined by 16.5% to EUR 68.9 million, or a Return on equity (ROE) of 11.8%.

Despite the exceptional increase in the cost of risk impacting our profit, we have been able to distribute dividend of EUR 35 million up 6% from previous year.

At the organisational level, I would like to pay tribute to the hard work of our staff, both at the corporate headquarters and subsidiaries, for their strong commitment to the different projects that we continuously undertake:

- Integration of new IT tools
- Review and optimisation of processes
- Change management, for both the balance sheet transformation (SMEs) and the digital transformation (Addition of new digital channels).

This dynamic we have created, and of which the above are just a few examples, hinges on continuously revisiting our organisation and our processes, conducting brainstorming workshops, adopting new technologies, paying close attention to the needs of customers, which become the main driver of our group forward.

With our young, dedicated, committed, competent staff sharing the same strategic vision, we are ready to address forthcoming challenges.

Message from the Deputy Managing Director



Abderrazzak ZEBDANI,
Deputy Managing Director, BOA GROUP

2019 was primarily a year of consolidation of our business performance. The number of accounts increased by 8% compared with the previous year, crossing the 4 million mark, and with the equipment rate exceeding 80%.

In a highly competitive environment, we also pursued, and stepped up, our balance sheet and digital transformation strategy.

- The balance sheet transformation takes the form of a controlled increase in loans to SMEs, which act as true engines of our economies, with a new fully-dedicated business model and a specific range of services for this segment.
- The digital transformation is achieved through new products, in particular a mobile application for Retail customers and a web platform for corporate customers, actively promoted during direct meetings with customers. The steady increase in the number of subscribers and users is confirmation that we made the right choices and encourages us to undertake further innovation..

However, these changes can only work at their optimum best if there is a transformation of mindset too. This is why a large number of training sessions, workshops and coaching sessions were held in 2019, to continue to explain, convince and rally support.

It is imperative to be fully aware that our customers' demands will not only increase in intensity but will also become more varied. Our responsiveness, the clarity of our proposals, the quality of our services, the capacity to adapt to our customers and be attentive to their needs are thus the factors of differentiation among banking products and services.

It is therefore vital to nurture them, so as to be ever more customer-friendly and to ensure that relations between customers and their Bank is smooth: indeed this must be a solution to and not a cause of problems.

There is therefore an increasing demand for the various lines of business in a bank, which, through their complex inter-connections and interactions, form a mechanism that is continuously fine-tuned to serve the ultimate customer.

This mechanism is adjusted and optimised on an ongoing basis by BANK OF AFRICA's 6,500 employees, who represent our Group's primary asset and main strength.

I take this opportunity to thank all of them and call upon them to continue the vital and inevitable change of mindset, to ensure that we pursue our development and continue to deserve the trust of our customers.

Group Key Figures - Fiscal year 2019, excuding restatement of Group operations carried out within the consolidated accounts

Banks (in thousands of Euros)

| | BENIN | BURKINA FASO | COTE D'IVOIRE | DJIBOUTI | GHANA | KENYA | MADAGASCAR |
|-----------------------------|-----------|--------------|---------------|----------|---------|---------|------------|
| TOTAL ASSETS | 1,403,763 | 1 322,058 | 927,650 | 450,650 | 329,670 | 486,520 | 726,719 |
| DEPOSITS | 947,159 | 952,293 | 586,775 | 386,898 | 174,483 | 292,781 | 589,711 |
| LOANS AND ADVANCES | 666,246 | 804,504 | 488,631 | 159,226 | 116,805 | 140,404 | 354,519 |
| NET OPERATING INCOME | 63,096 | 65,138 | 53,929 | 23,654 | 34,949 | 15,620 | 60,212 |
| NET INCOME | 22,870 | 28,220 | 21,926 | 8,740 | 10,415 | -17,918 | 21,291 |

SHAREHOLDERS (IN %)

| | BOA GROUP S.A. & BOA WEST AFRICA | OTHER BOA | NATIONAL & OTHERS | INTERNAT. INSTIT. |
|----------------------------------|----------------------------------|-----------|-------------------|-------------------|
| BOA GROUP S.A. & BOA WEST AFRICA | 54.14 % | 0.00 % | 43.50 % | 2.36 % |
| OTHER BOA | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| NATIONAL & OTHERS | 43.50 % | 43.52 % | 30.82 % | 0.00 % |
| INTERNAT. INSTIT. | 2.36 % | 0.00 % | 0.00 % | 20.0 % |

Non-banking subsidiaries (in thousands of Euros)

Excluding BOA Services and AÏSSA (not significant)

| | AGORA | ATTICA | BOA-FRANCE |
|--|--------|--------|------------|
| TOTAL ASSETS | 26,244 | 5,628 | 82,083 |
| INVESTMENT PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS | 11,449 | 1,704 | 1,481 |
| NET OPERATING INCOME | 13,545 | 712 | 2,939 |
| NET INCOME | 12,438 | 566 | 222 |

SHAREHOLDERS (IN %)

| | BOA GROUP S.A. | OTHER BOA | NATIONAL & OTHERS | INTERNAT. INSTIT. |
|-------------------|----------------|-----------|-------------------|-------------------|
| BOA GROUP S.A. | 50.74 % | 83.84 % | 0.00 % | 0.00 % |
| OTHER BOA | 23.50 % | 00.00 % | 92.46 % | 0.00 % |
| NATIONAL & OTHERS | 9.76 % | 0.00 % | 0.40 % | 0.00 % |
| INTERNAT. INSTIT. | 16.00 % | 16.16 % | 7.14 % | 0.00 % |

(in thousands of Euros)

| MAI | NIGER | DRC | SENEGAL | TANZANIA | TOGO | UGANDA | BCB | RWANDA |
|---------|---------|---------|---------|----------|---------|---------|---------|--------|
| 880,161 | 524,275 | 218,269 | 815,393 | 218,775 | 242,435 | 195,102 | 218,461 | 53,195 |
| 540,207 | 299,143 | 161,665 | 522,103 | 150,914 | 115,989 | 140,559 | 163,463 | 30,990 |
| 427,528 | 296,828 | 139,547 | 407,319 | 106,553 | 114,796 | 96,486 | 82,945 | 18,621 |
| 48,868 | 35,746 | 22,393 | 45,890 | 16,250 | 13,044 | 23,995 | 20,553 | 3,945 |
| -10,652 | 12,962 | 1,363 | 13,896 | -4,626 | 810 | 4,896 | 8,069 | -918 |

| | | | | | | | | |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| 61.39 % | 59.48 % | 80.0 % | 61.7 % | 45.0 % | 94.5 % | 0.00 % | 20.2 % | 90.0 % |
| 0.00 % | 0.00 % | 0.00 % | 0.00 % | 33.5 % | 0.00 % | 91.3 % | 0.00 % | 0.00 % |
| 38.61 % | 34.8 % | 20.0 % | 38.3 % | 5.2 % | 5.5 % | 7.8 % | 45.0 % | 10.0 % |
| 0.00 % | 5.7 % | 0.00 % | 0.00 % | 16.3 % | 0.00 % | 1.0 % | 34.8 % | 0.00 % |

Synthesis of banks aggregated figures (in thousands of Euros)

| | | Vartiation |
|-----------------------------|-----------|------------|
| TOTAL ASSETS | 8,913,048 | 6.6 % |
| DEPOSITS | 6,055,132 | 17.1 % |
| LOANS AND ADVANCES | 4,420,957 | 15.2 % |
| NET OPERATING INCOME | 549,560 | 13.4 % |
| NET INCOME | 121,342 | -4.5 % |

Managing Directors of the BOA Banking Network as at 31/12/2019



Benin
Sadio Cissé



Burkina Faso
Faustin AMOUSSOU



Cote d'Ivoire
Vincent ISTASSE



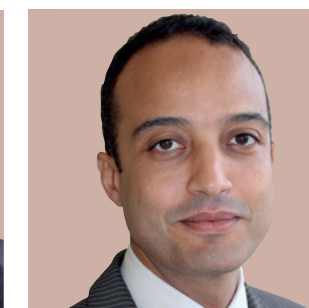
Djibouti
Farid BOURI



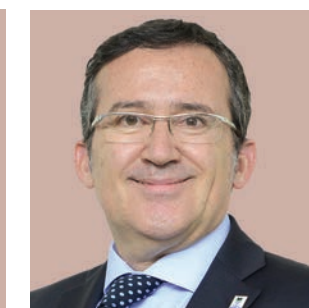
Niger
Sébastien TONI



Uganda
Arthur ISIKO



DRC
Jamal AMEZIANE



Rwanda
Abderrahmane BELBACHIR



Ghana
Kobby ANDAH



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAOUI



Togo
Abdallah Ikched



Senegal
Abdel Mumin ZAMPALEGRE



Tanzania
Joseph IHA



Mali
Redouane TOUBI



Burundi (BCB)
Tharcisse RUTUMO

Board of Directors Chairpersons of the BOA Banking Network as at 31/12/2019



Benin & Togo
Paulin COSSI



Burkina Faso
Lassine DIAWARA



Cote d'Ivoire
Lala MOULAYE EZZEDINE



Djibouti
Abderrazzak ZEBDANI



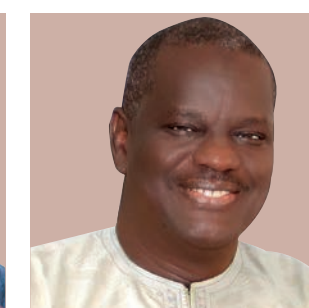
Niger
Boureima WANKORE



Uganda
George W. EGADDU



DRC
Guy-Robert LUKAMA NKUZI



Senegal
Alioune NDIOUR DIOUF



Ghana
Stephan ATA



Kenya
Ambassador Dennis AWORI



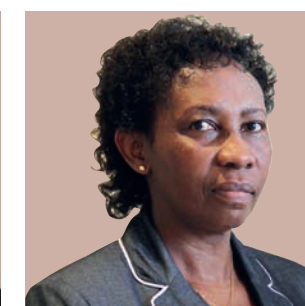
Madagascar
Alphonse RALISON



Mali
Modibo Cissé



Rwanda
Emmanuel NTAGANDA



Burundi (BCB)
Rose KATARIHO



Tanzania
Ambassador Mwanaidi SINARE
MAAJAR

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.

1982 - 1990

• Launch

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

After BANK OF AFRICA - MALI 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 - BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

1991 - 1998

• Expansion

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 Cote 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.

1999 - 2010

• Diversification

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels:

- to be upgraded from a loose group of banks to a real group structure
- 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 financial products and services

1999 - 2010

- to expand to other regions 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, BOA-FRANCE, and a bank specialised in mortgage lending in Benin, BHB, as well as a significant stake in a major insurance company.

From 2010

• Creation of an institution

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 14 million euro 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 with a stake of 35%.

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:

- On 1 January 2011, appointment of a new Chairman and Managing Director of BOA GROUP
- Three capital increases of about EUR 10 million each in 2010, 2011 and 2012, raising the capital from EUR 40.3 to 70.6 million
- The Moroccan bank has a majority interest in BOA GROUP S.A., with its stake up from 55.77% in 2010 to 65.23% at the end of 2012.

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 – GHANA in 2011, BANK OF AFRICA – TOGO in 2013, and BANK OF AFRICA – MER ROUGE Representative Office in Ethiopia in 2014, and by sector, with the opening of 21 Business Centres (as at 31 December 2019) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA – RWANDA in 2016.

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on **six 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 growth, in a prudent and judicious way**, as part of a balanced development process. in particular with a digital offer.
- **Step up the digital transformation**, in terms of products and services, systems and infrastructures, as well as cultures and mindsets.
- **Pursue the development of synergies with BMCE Bank of Africa**, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at 72.41% as at 31 December 2019.

Moreover, **two major issues will become vital** in the forthcoming years:

- **Investment in human capital through training**, guidance, motivation, etc., the various means to guarantee the quality of human resources and promote creativity and innovation.
- **Improvement of the quality of customer service**. The downward pressure on rates and conditions will soon reach a floor and only service quality and image will then make a difference A Customer Relations Centre has thus been established, and a Quality Department set up under the Organisation Division.

The BANK OF AFRICA Group adheres to the strategy that is it fine-tuned and that has served it well since more than 35 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 BOA Group Banks
 (in thousands of Euros)



(in thousands of Euros)



2019 Group highlights

April

- Public presentation of 2018 results and outlook for the six BANK OF AFRICA companies listed on the Regional Securities Market (BRVM) in Abidjan, Cote d'Ivoire.
- 110th anniversary of BOA-MER ROUGE.

June

- Signature between SFI (Société Financière Internationale) and 10 Banks of the BANK OF AFRICA Group of the 2nd and last tranche of the risk-sharing facility to support lending to SMEs, increasing the global portfolio to USD100 million.

July

- Signature of a partnership agreement with the SAHAM Assurance group for the marketing of ZEN EDUC.
- Launch of two new digital products, MyBOA (Mobile application) and BOAweb (Internet Banking).

August

- Participation in and organisation of a breast and cervical cancer screening day for those living in poverty, for the fourth consecutive year. 7,000 women were screened in eight countries (Benin, Burkina Faso, Cote d'Ivoire, Madagascar, Mali, Niger, RDC and Senegal).

September

- Organisation of the 2019 BANK OF AFRICA network management meetings in Madrid, Spain, and a meeting with Spanish companies interested in African markets.

October

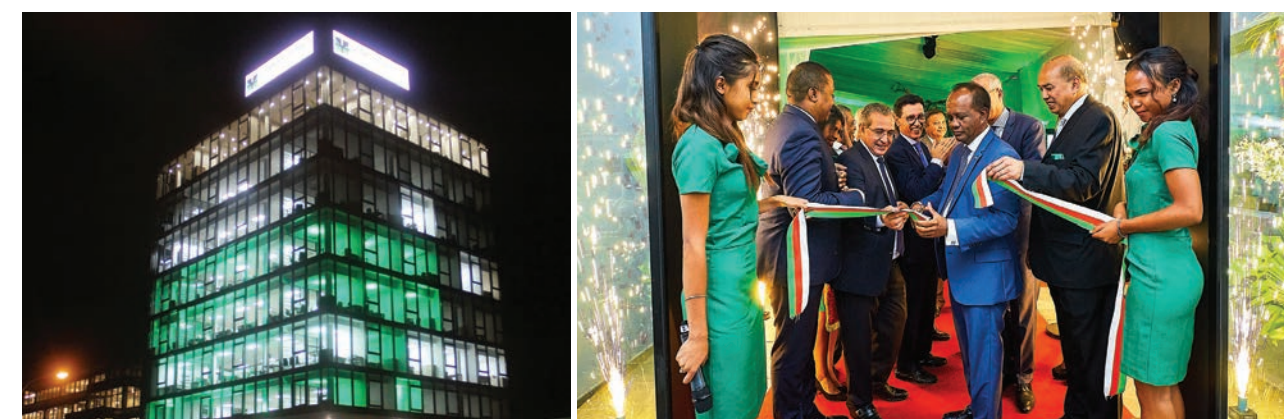
- Signature of a partnership agreement with WEMA BANK, a Nigerian bank, for a business collaboration.
- Organisation of two events in Dakar and Abidjan, a meeting with business clients, for promoting the range of digital products.

December

- Inauguration of the new headquarters and celebration of the 20th anniversary of BOA-MADAGASCAR.
- Opening of five new branches (Benin, Mali, Senegal, Togo and Côte-d'Ivoire).
- 20th anniversary of the BANK OF AFRICA Foundation and organisation in Niamey of a meeting-debate with students of the African Development University (ADU).
- Organisation of a meeting with business clients in Niamey, for promoting the range of digital products.



BOAweb Event - presentation of the new version of the Internet Banking application in Abidjan (top), in Dakar (bottom)



Inauguration of the new head office of BOA-MADAGASCAR



Soubré branch (left) and Keneya branch in Yopougon - Cote d'Ivoire

Strategy, progress and outlook

Introduction

A new **Three-Year Development Plan (TDP) 2019 - 2021** was launched in 2019. Built on the basis of the balance sheet and in keeping with the previous plan, the new TDP restates a strong strategic commitment, clear development lines and precise objectives.

As in previous years, a number of projects have also been initiated, to implement this new TDP under the best possible conditions, to comply with increasingly more specific regulations, and to keep in step with an increasingly more demanding market.

Together they form an inclusive and comprehensive dynamism, reflecting an innovative and dynamic Group, committed and motivated teams, and a proactive and forward-looking management style.

1. The 2019-2020 Three-Year Development Plan

The Plan is built on **three main thrusts**:

- the continued **transformation** of the customer portfolio to prioritise SMEs and Retail customers
- further **enhanced** risk management
- **acceleration** of digital transformation

The Plan also targets a **growth** of the Net Income Group share of about **20%** per year over the period, and an increase in the share of **banking activity from 60% in 2018 to 78% in 2021**.

Transformation of the customer portfolio to prioritise SMEs

The previous TDP (2016-2018) had already imposed this strategy. However, it is clear that success has not been uniform. This means that **efforts must continue** and the approach must be explained again, for a better ownership of the process by Banks, in particular through restructuring initiatives.

A new unit, responsible for all aspects relating to SMEs has been created in each Bank. This new network of managers specifically dedicated to a segment of retail customers is coordinated by a Group manager. This system allows for a **global and proactive approach** to tackling SME issues.

A **new range of products and services**, specifically designed for SMEs, is being developed and will be available in 2020, along with a **distribution network dedicated to** this segment. In a selective number of branches, "Business spaces" will be arranged, with operations specifically designed for these customers.

A substantial budget of **EUR 1 billion over three years** has been earmarked to grant loans to these customers, so as to attract and retain them.

Lastly, a **specific communication action** is also under preparation, to support and create awareness about the BANK OF AFRICA dynamics among African SMEs.

Close risk management

Scoring tools continue to be developed and fine-tuned, and an **increasing and better use** is also made of them.

There is a prior monitoring by the SME Manager of each Bank, and by the Group SME Manager, **of the risk aspects** of actions taken. This delivers enhanced warning capacities, thus making early interventions possible.

Lastly, Risk Departments are responsible for **pro-active risk monitoring** in relation to SMEs.

Digital strategy

This long-haul, **deeply structuring** and constantly changing area of work is also shaping the Group's future.

The new **SmartVista** e-payment platform has already been implemented in the WAEMU, Madagascar, Ghana, DRC and Rwanda. **Three new countries added in 2019**: Kenya, Uganda and Tanzania. Implementation is ongoing in Djibouti and Burundi. This harmonised infrastructure ensures a more efficient operation and a more consistent and better integrated offer.

In parallel, the **e-payment facility has expanded**, in particular with the addition of a prepaid VISA card and a secure online payment system. An advanced fraud management module complements the security system for our customers who are card holders.

2019 also saw the growth of BOA's Internet Banking service, **BOAweb**. It took hardly six months for it to be developed and implemented in 15 branches simultaneously. The platform was entirely designed and developed by the Group's in-house IT teams. Presentation seminars were organised in Dakar, Abidjan and Niamey for Corporate and SME customers. BOAweb and its upgrades, as well as the Group's digital strategy, were presented during these meetings, attended by over 1,000 customers and employees.

For Retail customers, **MyBOA**, a mobile application, has been launched in the WAEMU. Besides the typical features (balance check, history of account or card transactions and transfers), MyBOA offers other features that were highly expected, in particular card management, loading / unloading of prepaid cards and secure signing of transactions.

2. The Eagle Programme

While the new TDP started in 2019, another important programme, an operational pillar complementary to the TDP, was also launched.

Developed as part of the work on the transformation of the BMCE BANK OF AFRICA Group and called Eagle, this programme will last up to the end of 2021. In line with the TDP 2019-2021, Eagle confirms and reinforces actions undertaken with regard to the different strategic thrusts.

- Acceleration of the penetration of the SME segment, leading to work on customer segmentation, the structuring of relationship models and the creation of dedicated products.

- Intensification of actions on the Retail segment with the acceleration of digital solutions (mobile and internet), diversification of products and services and implementation of a Customer Relationship Centre. Implemented in Senegal and Cote d'Ivoire at the end of 2019, it is at the disposal of thousands of customers who can monitor, express their views and ask for information on their accounts and the products and services of the banks.
- Industrialisation of systems and processes through the automation of processing chains, such as the fully digitised Loan processing system for the Corporate and SME segment. This reduces processing times by two, from the first application at the bank to disbursement of the funds.
- Cost optimisation, carried out through plans called Horizon, whereby the different expense items for each bank can be analysed in detail, their performance compared and measures and actions identified for implementation. Conducted in four subsidiaries in 2019, these programmes have reduced the operating ratio by 5 to 15 points depending on banks.

3. Mixed financial results

In an environment marked, depending on countries, by a wait-and-see attitude due to presidential elections, a challenging security situation and the closure of borders in Nigeria, 2019 closed with a **Net Income Group share of EUR 68.9 million**, down 16.5% compared with 2018, as a result of an increase in the cost of risk.

Total assets increased by 11.5% to EUR 8.54 billion, with a growth of 9.3% in deposits and 5.2% in credits and investments accounting for 28%.

The balance sheet transformation prioritising SMEs and Retail customers, set out in the Group strategic plan 2019-2021, was mainly implemented in the Retail segment, **which now accounts for 32% of consolidated balances**.

The Net Banking Income (NBI) rose by 8.9%, driven by commissions, thus reflecting good commercial performance.

Gross Operating Income (GOI) increased by 14.3% and has crossed the EUR 200 million mark. However, net provisions increased sharply in Mali following an impairment of the portfolio in a difficult security environment, in Kenya as part of the portfolio restructuring and in Tanzania.

The cost of risk has doubled, from 0.7% to 1.5%, but remains under control: remediation plans have been launched in these three subsidiaries.

Finally, **the Net Income Group share came in at EUR 68.9 million** and the ROE at 11.9%.

4. Continuous improvement of IT systems and infrastructures

Besides their **constant involvement** in the design of new products, improvement of existing products and services, fluidity of operational processes, and generally, ideas for the development of the Group, there are three main areas which improved thanks to the IT departments in 2019.

Well organised and secure cash resources

The roll-out of the **Quantum platform**, which enhances the security of market activities, continued with seven new BOA added: Benin, Cote d'Ivoire, Djibouti, Niger, DRC, Senegal and Togo. Dedicated activities in Corporate Structures (Quantum support in Casablanca and central Middle office in Casablanca and Nairobi) also increased.

Business Info, a new information system

In an environment where the diversity and source of data are the rule, a flexible and effective decision support system is essential. **A new decision support platform** was finalised in 2019, in 14 subsidiaries. Accordingly, thanks to a more proactive monitoring and enhanced management of the activity, the banks can improve their productivity and competitiveness.

IT security and continuity

The Group has decided to implement an **ambitious programme** to maintain its IT infrastructures at an optimum level of security. This programme includes new management procedures, the acquisition of new tools and the launch of more stringent certifications.

The **notion of continuity** is fundamental, and failover exercises switching to contingency sites are conducted to test the reliability of the technical installations as well as the recovery processes. These operations also help to adopt the right reflexes and maintain the business continuity culture among employees. This is vital in the banking world. In 2019, nine BANK OF AFRICA subsidiaries conducted a failover exercise and operated with backup servers for nearly a week without any incident.

Finally, the choice of contingency site affects the validity of the solution. The current trend is in favour of **decentralisation to sites that are both specialised and centralised**. A first experiment was carried out in 2019 at BOA-KENYA, whose Core Banking and all applications are now hosted by the Group's Datacenter in Nairobi. Other BOA will follow the same process and a similar infrastructure will be set up in West Africa. This solution leverages all the latest technologies and ensures greater security.

5. A marketing function with structuring projects

In 2018, the Marketing Department was restructured, with emphasis on operational improvement: procedures, pricing, break-even points, segmentation and digital marketing.

This work now structures this field of activities more precisely, resulting in tangible progress, concrete actions and in particular the active preparation of the marketing of tomorrow.

Advice & assistance

The documentation of products & services has been upgraded and harmonised. This fundamental work is important for a more effective support to Banks when launching their products and services.

At the same time, the Marketing teams have been assessed and resized to prepare for the arrival of new expertise linked to Digital Marketing.

Finally, two seminars for Marketing Managers were organised during the year.

Remote banking

Work on remote banking requires the **active participation** of the Marketing department, for the creation and update of digital roadmaps, as well as for the launch of digital products and services, the optimisation of customer experience and the design of interfaces.

SME market

In line with the TDP 2019-2021, a major area of work for the **structuring** of a new offer is under way since 2019; one of the first tasks is market **segmentation**, for each single bank. This new global offer will be launched in 2020.

Digital Marketing

This is another major area of work initiated in 2019 and that started with the **revamping of websites in French language**. This will be completed in 2020, in order to move to the next step - a digital, coordinated and structured marketing activity.

6. Commercial synergies, opening to Nigeria

Since 2016, an **advice and assistance** facility, called Plateforme Synergies Groupe, for foreign investors is operating successfully. At the end of 2019, it was further enhanced with the signature of a **commercial partnership with Wema Bank**, a Nigerian bank which is a pioneer in the use of digital technology. Under this agreement, BOA will be able to offer companies that it advises and assists, a broader range of products and services extending beyond the borders of the BANK OF AFRICA Group.

7. A new momentum for the Foundation

Initiated in 2018, the restructuring of the BANK OF AFRICA Foundation continued and is now **fully operational**.

In 2019, its **activities were reinforced**. In Madagascar, Cote d'Ivoire and Niger, the recruitment of dedicated personnel has reinforced this new impetus.

The Chairmen of the Foundations and the Managing Directors of the related Banks met for two Board meetings of the Foundations, in Madrid and in Niamey, and clarified their common directions. The Chairmen also signed the **Foundations Charter**, a document confirming the missions and values of the BOA Foundation.

In 2019, a total of nearly EUR **2 million** was disbursed to finance educational, health and solidarity projects. They concern primarily local initiatives, such as the construction of five rural Health Centres in Burkina Faso and three primary schools in the North of Benin. The regional initiatives include a female cancers screening campaign, which created awareness and during which 6,000 women were screened in six countries.

Conclusion

In the short term, the outlook for the BANK OF AFRICA Group is clearly set out in its Three-Year Development Plan (TDP) 2019 - 2021: balance sheet transformation, risk management and digital transformation.

However, in the longer term, there are wider and deeper issues: greater constraints, more intense competition, more careful quality of service, more demanding customers, lower margins, etc. There is no shortage of challenges.

But there is no doubt though that one of the greatest strengths of the BANK OF AFRICA Group is its capacity to **continuously challenge itself, adapt** to new situations, **think collectively** so as to constantly reinvent its future.

Operational restructuring, new businesses, new products, new customer interactions, new technologies, our entire environment, whether it is regulatory, commercial, technological or societal, **is constantly changing**.

It is indeed this trend that we embrace, and that we try as far as possible to anticipate, that allows us to go **further, faster and stronger**. This dynamism is driven by competent and passionate teams, conscious that they are contributing to a complex and collective task.

For all these reasons, and with the support of our key shareholder which has now adopted our name, the BANK OF AFRICA Group is equipped to move forward, while **expressing its uniqueness through its commitment to serve Africa and the development of its citizens**.



| | |
|---------------|------------|
| BENIN | KENYA |
| BURKINA FASO | MADAGASCAR |
| BURUNDI | MALI |
| COTE D'IVOIRE | NIGER |
| DJIBOUTI | RWANDA |
| DRC | SENEGAL |
| ETHIOPIA | TANZANIA |
| FRANCE | TOGO |
| GHANA | UGANDA |

Annual accounts BOA GROUP S.A.

Board of Directors as at 31 December 2019



- Brahim BENJELLOUN – TOUIMI, Chairman
- Amine BOUABID, CEO
- Marc BEAUJEAN
- Paulin COSSI
- Azzedine GUESSOUS
- Khalid NASR
- PROPARCO, represented by Sophie LE ROY
- FMO, represented by Marteen KLESSENS

Report by the authorised statutory auditor as at 31 december 2019

Auditor's report on the accounts

Opinion

We have audited the accounts of **BOA GROUP S.A.** (the 'Company'), comprising the balance sheet as at 31 December 2019 and the profit and loss statement for the year then ended, and the notes to the financial statements, including a summary of the principal accounting methods.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2019, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the financial statements" in this report. We are also independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules. We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

Responsibilities of the Board of Directors and corporate governance for the financial statements

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

In preparing the financial statements, it is the responsibility of the Board to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

Responsibilities of the authorised statutory auditor for the audit of the financial statements

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly

that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control.
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our report to the information provided about this uncertainty in the financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.

- We evaluate the overall presentation, the form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image.
- We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.
- We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 17 July 2020
 For MAZARS LUXEMBOURG,
 Authorised Statutory Auditor
 5, rue Guillaume J. Kroll
 L - 1882 Luxembourg

Fabien DELANTE
 Authorised Independent Auditor

Balance sheet as at 31 December 2019 (in Euros)

| ASSETS | 2018 | 2019 |
|--|--------------------|--------------------|
| FIXED ASSETS | 325,218,528 | 406,494,619 |
| INTANGIBLE ASSETS | 620,883 | 237,662 |
| CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION | 620,883 | 237,662 |
| FIXED ASSETS | 13,128 | 12,915 |
| OTHER EQUIPMENT, MACHINES AND FURNITURE | 13,128 | 12,915 |
| FINANCIAL ASSETS | 324,584,517 | 406,244,042 |
| SHARE IN ASSOCIATED COMPANIES | 274,653,063 | 295,857,726 |
| LOANS TO ASSOCIATED COMPANIES | 45,216,504 | 83,775,562 |
| EQUITY INVESTMENTS | 1,945,889 | 1,945,889,48 |
| INVESTMENTS HELD AS FIXED ASSETS | 2,769,059 | 24,664,866 |
| CURRENT ASSETS | 48,040,614 | 37,124,429 |
| RECEIVABLES | 31,748,380 | 27,151,613 |
| LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 30,428,873 | 26,567,920 |
| LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 66,155 | 46,822 |
| OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 1,253,350 | 536,871 |
| SECURITIES | 458,503 | 11,935 |
| OTHER SECURITIES | 458,503 | 11,935 |
| CASH AT BANK AND IN HAND | 15,833,731 | 9,960,880 |
| PREPAYMENTS AND ACCRUED INCOME | 127,181 | 33,578 |
| TOTAL ASSETS | 373,386,324 | 443,652,626 |

Balance sheet as at 31 December 2019 (in Euros)

| EQUITY AND LIABILITIES | 2018 | 2019 |
|---|--------------------|--------------------|
| EQUITY | 335,812,189 | 329,849,921 |
| SUBSCRIBED CAPITAL | 93,154,535 | 93,154,535 |
| ISSUE PREMIUMS | 190,585,820 | 190,585,820 |
| STATUTORY RESERVE | 13,494,900 | 10,601,424 |
| LEGAL RESERVE | 9,315,453 | 9,315,454 |
| OTHER STATUTORY RESERVE INCLUDING FAIR VALUE RESERVE | 4,179,447 | 1,285,970 |
| OTHER UNAVAILABLE STATUTORY RESERVE | 4,179,447 | 1,285,970 |
| PROFIT BROUGHT FORWARD | 8,807,213 | 8,325,411 |
| PROFIT FOR THE PERIOD | 29,769,721 | 27,182,732 |
| PROVISIONS | 337,025 | 24,000,000 |
| PROVISIONS FOR TAXES | 337,025 | |
| OTHER PROVISIONS | | 24,000,000 |
| PAYABLES | 37,237,109 | 89,802,704 |
| AMOUNTS OWED TO CREDIT INSTITUTIONS | 31,815,505 | 83,456,406 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 8,676,596 | 12,284,042 |
| WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR | 23,138,909 | 71,172,364 |
| DEBTS ON PURCHASES AND SERVICES | 1,584,363 | 1,797,766 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 1,441,658 | 1,655,061 |
| WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR | 142,705 | 142,705 |
| AMOUNTS OWED TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 5,106 | 5,107 |
| OTHER AMOUNT PAYABLE WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 3,832,133 | 4,543,426 |
| TOTAL EQUITY AND LIABILITIES | 373,386,324 | 443,652,626 |

Profit and loss account as at 31 December

(in Euros)

| PROFIT & LOSS ACCOUNT | 2018 | 2019 |
|---|--------------|--------------|
| OTHER OPERATING INCOME | 1,596,722 | 1,250,975 |
| RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL EXPENSES | - 2,491,832 | - 2,573,163 |
| RAW MATERIALS AND CONSUMABLES | - 1,538 | - 3,439 |
| OTHER EXTERNAL EXPENSES | - 2,490,294 | -2,569,723 |
| VALUE ADJUSTMENTS ON START-UP COSTS AND ON TANGIBLE AND INTANGIBLES ASSETS | - 161,239 | - 129,848 |
| OTHER OPERATING EXPENSES | - 276,339 | - 481,267 |
| INCOME FROM INVESTMENTS | 40,956,157 | 58,110,185 |
| FROM ASSOCIATED COMPANIES | 40,956,157 | 58,110,185 |
| INCOME FROM OTHER STOCKS AND SHARES, OTHER SECURITIES AND NON-CURRENT RECEIVABLES | 1,047 | 41,115 |
| OTHER INCOME | 1,047 | 41,115 |
| OTHER INTEREST AND OTHER FINANCIAL INCOME | 2,940,686 | 8,016,997 |
| FROM ASSOCIATED COMPANIES | 2,587,227 | 3,957,279 |
| OTHER INTEREST AND FINANCIAL INCOME | 353,458 | 4,059,718 |
| VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND STOCKS AND SHARES HELD AS CURRENT ASSETS | - 11,160,165 | - 9,959,768 |
| INTEREST AND OTHER FINANCIAL EXPENSES | - 1,263,946 | - 26,472,597 |
| OTHER INTEREST AND FINANCIAL EXPENSES | - 1,263,946 | - 26,472,597 |
| INCOME TAX | 527,674 | - 297,753 |
| PROFIT AFTER TAX | 30,668,764 | 27,504,877 |
| OTHER TAXES | - 899,043 | - 322,145 |
| NET PROFIT FOR THE PERIOD | 29,769,721 | 27,182,732 |



| | |
|---------------|------------|
| BENIN | KENYA |
| BURKINA FASO | MADAGASCAR |
| BURUNDI | MALI |
| COTE D'IVOIRE | NIGER |
| DJIBOUTI | RWANDA |
| DRC | SENEGAL |
| ETHIOPIA | TANZANIA |
| FRANCE | TOGO |
| GHANA | UGANDA |

Annual accounts BOA WEST AFRICA

Board of Directors as at 31 December 2019



- Brahim BENJELLOUN-TOUIMI, Chairman
- Amine BOUABID, CEO
- Paulin COSSI
- Azeddine GUESSOUS
- Khalid NASR
- Ali HARRAJ
- PROPARCO, represented by Sophie LE ROY

External Auditor's report on the company financial statements

In accordance with the assignment entrusted to us by your Annual General Meeting, we hereby present our report on the year ended 31 December 2019, concerning:

- The audit of the accompanying annual financial statements of BOA WEST AFRICA S.A;
- The specific verifications required by law and other information.

1. Audit of the financial statements

1.1. Opinion

We have audited the consolidated financial statements of BOA WEST AFRICA S.A., including the consolidated balance sheet as at 31 December 2019, the income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the financial statements.

In our opinion, the company financial statements comply with the rules and are accurate, and give a true and fair view of the results of operations for the year ended and of the company's financial position and asset base at the year-end, in accordance with the accounting rules and methods enacted by the OHADA Uniform Act on accounting law and financial reporting.

1.2. Basis of opinion

We have undertaken our audit in accordance with the provision of regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices. Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditor relating to the audit of the financial statements" of this report. We are independent of the company, in compliance with the Code of Ethics for audit and accountancy firms enacted by regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices in OHADA members states and the rules of independence governing statutory audits and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

1.3. Observation

We draw your attention to Note 4 of the financial statements on:

- the valuation methods used to value equity securities;
- the impacts of the COVID-19 pandemic.

1.4. Responsabilités du Conseil d'Administration relatives aux états financiers annuels

Annual financial statements have been prepared and adopted by the Board of Directors.

The Board of Directors is responsible for the preparation and true and fair presentation of the financial statements in accordance with the accounting rules and methods enacted by the OHADA Uniform Act on

the organisation and harmonisation of the accounting systems of companies, and for internal control as it deems necessary for the preparation of the consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the company's financial information.

1.5. Responsibilities of the External Auditor relating to the audit of the consolidated financial statements

Our objective is to obtain a reasonable assurance that the consolidated financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance without however guaranteeing that an audit conducted in accordance with the ISAs would systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated financial statements take based on these.

Our responsibilities for the audit of the consolidated financial statements are set out in more detail in Appendix 1 of this report.

2- Specific verifications required by law and other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report. Our opinion on the company financial statements does not extend to the other information and we do not give any assurances whatsoever on this information.

As part of our engagement as statutory auditors, we are responsible for, firstly, performing the specific verifications required by law, and in so doing, for checking the true nature and consistency with the company financial statements of the information provided in the Board of Directors' management report, and in the documents sent to shareholders on the company's financial position and financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are also responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement.

If, in the light of our work conducted during our specific verifications or in relation to the other information, we conclude that there is a material misstatement in the other information, we are required to report this fact.

We have no matters to report on the fair presentation and consistency with the consolidated financial statements, of information contained in the management report of the Board of Directors and in the documents sent to shareholders regarding the financial position and the consolidated financial statements.

Furthermore, pursuant to Article 746-2 of the the OHADA Uniform Act on Commercial Companies and the EIG, we found a register of registered securities and have checked that it is kept in compliance with Article 746-1 of said Act.

Abidjan, 22 May 2020

Mazars Cote d'Ivoire

Armand Fandohan
Chartered Accountant
Partner

Balance Sheet as at 31 December 2019 (in CFAF)

| ASSETS | 2018 | 2019 |
|---|------------------------|------------------------|
| INTANGIBLE ASSETS | | |
| MARKETING AND DEVELOPMENT COSTS | | |
| PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS | | |
| GOODWILL AND LEASE RIGHT | | |
| OTHER INTANGIBLE ASSETS | | |
| PROPERTY, PLANT & EQUIPMENT | 1,435,175 | 1,987,170 |
| LAND | | |
| INCL. NET INVESTMENT | | |
| BUILDINGS | | |
| INCL. NET INVESTMENT | | |
| IMPROVEMENTS, FIXTURES AND FITTINGS | | |
| EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS | 1,435,175 | 1,187,375 |
| MOTOR VEHICLES | | |
| ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS | | 799,795 |
| INVESTMENTS IN ASSOCIATES | 138,000,009,264 | 172,071,749,401 |
| EQUITY INVESTMENTS | 133,416,889,264 | 172,071,749,401 |
| OTHER FINANCIAL INVESTMENTS | 4,583,120,000 | |
| TOTAL FIXED ASSETS | 138,001,444,439 | 172,073,736,571 |
| NON-RECURRING CURRENT ASSETS | | |
| INVENTORIES AND WORK IN PROGRESS | | |
| ACCOUNTS RECEIVABLE | 63,290,805 | 63,290,805 |
| ADVANCE PAYMENTS TO SUPPLIERS | | |
| CUSTOMERS | | |
| OTHER RECEIVABLES | 63,290,805 | 63,290,805 |
| TOTAL CURRENT ASSETS | 63,290,805 | 63,290,805 |
| SECURITIES | | |
| CHEQUES AND BILLS AWAITING COLLECTION | | |
| CASH AT BANK AND IN HAND | 1,678,587,298 | 4,384,962,334 |
| TOTAL CASH – ASSETS | 1,678,587,298 | 4,384,962,334 |
| UNREALISED FOREIGN EXCHANGE LOSSES | | |
| TOTAL ASSETS | 139,743,322,542 | 176,521,989,710 |

Balance Sheet as at 31 December 2019 (in CFAF)

| LIABILITIES | 2018 | 2019 |
|--|------------------------|------------------------|
| CAPITAL | 100,000,000,000 | 100,000,000,000 |
| CAPITAL SUBSCRIBED AND NOT CALLED UP | | |
| SHARE PREMIUMS | | |
| REVALUATION DIFFERENCES | | |
| STATUTORY RESERVE NOT AVAILABLE FOR DISTRIBUTION | 6,678,414,566 | 8,530,161,462 |
| FREE STATUTORY RESERVE | | |
| RETAINED EARNINGS | 1,323,984,636 | 2,489,706,699 |
| PROFIT OR LOSS FOR THE YEAR | 18,517,468,959 | 18,927,867,557 |
| INVESTMENT SUBSIDIES | | |
| STATUTORY PROVISIONS | | |
| TOTAL EQUITY AND DEEMED EQUITY | 126,519,868,161 | 129,947,735,718 |
| BORROWINGS AND OTHER FINANCIAL LIABILITIES | 12,206,861,112 | 43,841,193,680 |
| CAPITAL-LEASE LIABILITIES | | |
| STATUTORY RESERVE FOR CONTINGENCIES & LOSSES | 109,505,434 | 7,686,384 |
| TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES | 12,316,366,546 | 43,848,880,064 |
| TOTAL LIABILITIES | 138,836,234,707 | 173,796,615,782 |
| NON-RECURRING CURRENT LIABILITIES | | |
| ADVANCE PAYMENTS FROM CUSTOMERS | | |
| PAYABLES ON OPERATIONS | 61,003,975 | 45,244,400 |
| TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE | 77,168,714 | 496,142,050 |
| OTHER AMOUNT PAYABLE | 219,784,349 | 2,037,958,368 |
| PROVISIONS FOR SHORT TERM RISK | | |
| TOTAL CURRENT LIABILITIES | 357,957,038 | 2,579,344,818 |
| BANKS, DISCOUNT CREDIT | | |
| BANKS, FINANCIAL INSTITUTIONS, CASH LOANS | 42,490,797 | 146,029,110 |
| TOTAL CASH – LIABILITIES | 42,490,797 | 146,029,110 |
| UNREALISED FOREIGN EXCHANGE GAINS | 506,640,000 | |
| TOTAL LIABILITIES | 139,743,322,542 | 176,521,989,710 |

Income statement as at 31 December 2019

(in CFAP)

| INCOME STATEMENT | 2018 | 2019 |
|---|------------------------|------------------------|
| SALE OF GOODS | | |
| PURCHASE OF GOODS | | |
| CHANGE IN INVENTORY OF GOODS FOR SALE | | |
| SALES MARGIN | | |
| SALE OF MANUFACTURED GOODS | | |
| SALE OF SERVICES | | |
| ANCILLARY PRODUCTS | | |
| TURNOVER | | |
| CHANGE IN INVENTORY | | |
| CAPITALISED PRODUCTION COSTS | | |
| OPERATING GRANTS | | |
| OTHER INCOME | | |
| OPERATING EXPENSE RECLASSIFICATIONS | | |
| PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES | | |
| CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIES | | |
| OTHER PURCHASES | - 128,024 | |
| CHANGE IN INVENTORY OF OTHER SUPPLIES | | |
| TRANSPORT | - 14,150,354 | - 11,765,178 |
| EXTERNAL SERVICES | - 1,422,482,197 | - 1,227,298,789 |
| DUTIES AND TAXES | - 27,840,082 | - 375,454,486 |
| OTHER EXPENSES | - 29,325,132 | - 21,607,995 |
| VALUE ADDED | - 1,493,925,789 | - 1,636,126,448 |
| EMPLOYEE-RELATED EXPENSES | | |
| EBITDA | - 1,493,925,789 | - 1,636,126,448 |
| REVERSAL OF PROVISIONS AND WRITE-DOWNS | | |
| INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS | - 247,800 | - 247,800 |
| OPERATING INCOME | - 1,494,173,589 | - 1,636,374,248 |
| FINANCIAL INCOME AND SUCH INCOME | 21,337,771,634 | 22,158,048,260 |
| REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS | | 101,819,050 |
| FINANCIAL CHARGES TRANSFERRED | | |
| FINANCIAL EXPENSES AND SUCH EXPENSES | - 1,291,129,086 | - 1,695,625,505 |
| INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS | | |
| NET FINANCIAL INCOME | 20,046,642,548 | 20,564,241,805 |
| NET INCOME FROM ORDINARY OPERATIONS | 18,552,468,959 | 18,927,867,557 |
| INCOME FROM THE DISPOSAL OF FIXED ASSETS | | |
| OTHER NON-RECURRING INCOME | | |
| BOOK VALUE OF DISPOSALS OF FIXED ASSETS | | |
| OTHER NON-RECURRING EXPENSES | | |
| NET NON-RECURRING INCOME | | |
| EMPLOYEE PROFIT-SHARING | | |
| INCOME TAX | - 35,000,000 | |
| NET PROFIT | 18,517,468,959 | 18,927,867,557 |



Consolidated annual accounts of BANK OF AFRICA Group

Consolidated key figures

(in millions of Euros)

| | 2018 | 2019 | VARIATION |
|---|--------|--------|-----------|
| NETWORK | | | |
| BANKING STAFF | 5,973 | 6,069 | 1.6 % |
| NUMBER OF BRANCHES | 585 | 577 | -1.4 % |
| MAIN ASSET AGGREGATES | | | |
| TOTAL ASSETS | 7,667 | 8,547 | 11.5 % |
| CUSTOMER LOANS | 4,122 | 4,336 | 5.2 % |
| INVESTMENT SECURITIES* | 1,844 | 2,316 | 25.6 % |
| CUSTOMER DEPOSIT | 5,382 | 5,885 | 9.3 % |
| EQUITY GROUP SHARE | 567 | 594 | 4.8 % |
| PROFIT AND LOSS | | | |
| NET OPERATING INCOME | 498.3 | 542.6 | 8.9 % |
| INTEREST MARGIN | 308.8 | 313.6 | 1.6 % |
| MARGIN ON COMMISSIONS AND INCOME FROM BANKING OPERATIONS | 137.9 | 170.6 | 23.7 % |
| NET INCOME FROM FINANCIAL ASSETS (**) | 51.6 | 58.3 | 13.1 % |
| GENERAL OPERATING EXPENSES | -315.8 | -333.9 | 5.7 % |
| GROSS OPERATING INCOME | 182.5 | 208.7 | 14.3 % |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -26.3 | -70.1 | 166.2 % |
| NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL | -4.4 | -4.3 | -1.1 % |
| OPERATING INCOME | 151.8 | 134.2 | -11.6 % |
| INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD | 1.0 | 2.2 | 116.5 % |
| NET GAINS OR LOSSES ON FIXED ASSETS | 0.8 | 1.7 | 40.9 % |
| INCOME BEFORE TAX | 153.6 | 137.6 | -10.4 % |
| CORPORATE INCOME TAX | -20.8 | -25.3 | 21.3 % |
| CONSOLIDATED NET INCOME | 132.8 | 112.4 | -15.4 % |
| NET INCOME GROUP SHARE | 82.6 | 68.9 | -16.5 % |
| RATIOS | | | |
| COST TO INCOME RATIO | 63.4 % | 61.5 % | |
| COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS | 0.7 % | 1.5 % | |
| ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE) | 15.1 % | 11.9 % | |
| ROA (NET INCOME GROUP SHARE / AVERAGE ASSET) | 1.1 % | 0.9 % | |

* Bonds and other fixed income securities + Shares and other variable income securities.

** Income from variable income securities + Gains or losses on portfolio transactions.

Financial analysis of consolidated accounts - 2019 Fiscal year

Consolidation scope and context

2019 was marked by economic and political events that impacted the business of banks in the Group.

On the political front, presidential elections were held in 2019 in Senegal and Madagascar, and the Democratic Republic of Congo has gone through a wait-and-see period following the presidential elections held at the end of 2018, after several postponements.

The security situation remains challenging in Burkina Faso and Mali. As a result, BOA-MALI witnessed a deterioration in the quality of its loan portfolio, made worse by the concentration of its outstanding loans.

On the economic front, the banking crisis in Kenya that started three years ago, due to the capping of interest rates, continued in 2019.

Finally, the closure of borders in Nigeria caused a slowdown in trade with Benin and Niger, two countries highly dependent on trade with Nigeria.

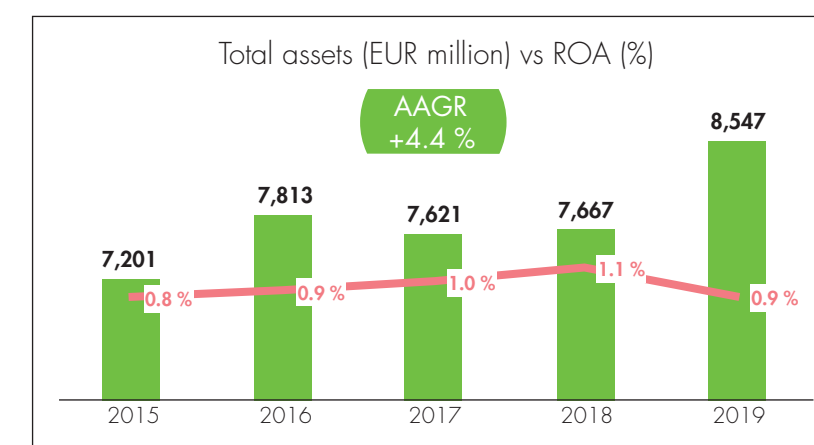
There were no major changes in the scope of consolidation of the BOA GROUP, in spite of capital transactions concerning several of its subsidiaries, including:

- BOA-GHANA's capital increase of nearly EUR 59 million, to comply with the increase in the minimum regulatory capital requirements for Ghanaian banks (fourfold increase in the minimum level). The Group's equity interest has increased from 93% to 98%;

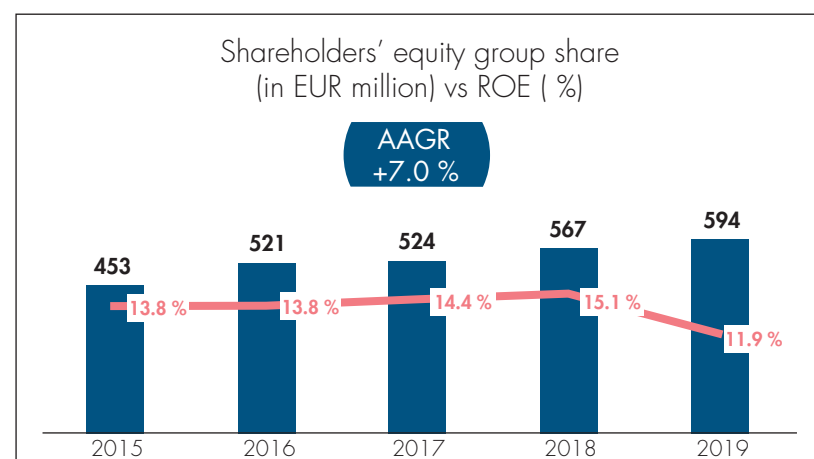
- BOA-TANZANIA's capital increase of nearly EUR 9 million, raising the Group's equity interest from 88% to 91%;

- An increase in equity interests in BOA-MER ROUGE and BOA-RDC following the repurchase of minority interests, raising the Group's equity interest from respectively 80% to 100% and 65% to 80%;

Good profitability in spite of an exceptionally high cost of risk



The BANK OF AFRICA Group's consolidated balance sheet has increased at a steady rate of 4.4% on average per year since 2015 and stood at EUR 8.5 billion at the end of 2019. The Group's return on consolidated assets (ROA) improved over the 2015-2018 period, from 0.8% to 1.1%. The slight decline in return on assets in 2019 (ROA of 0.9%) was due to the exceptional increase in the cost of risk brought about by the Mali and Kenya subsidiaries.

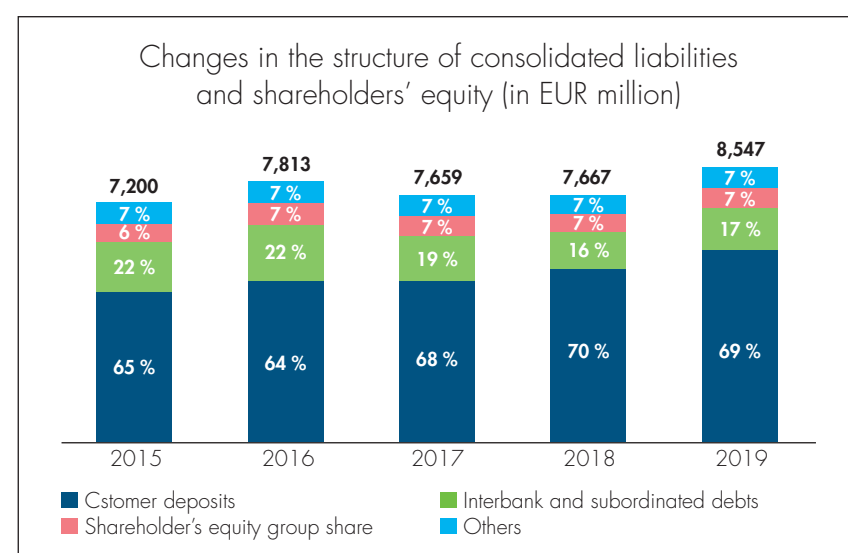


The Group has also strengthened its financial base with shareholders' equity group share increasing at a more rapid pace than the balance sheet, at 7% per year on average over the 2015-2019 period. This is mainly due to the increase in income, in spite of a slight decline in 2019.

The Group share of net income has increased on average by 5.2% per year since 2015, at relatively constant scope of consolidation over the period, reaching close to EUR 69 million in 2019.

As a result, the Group's ROE stood at 11.9% in 2019.

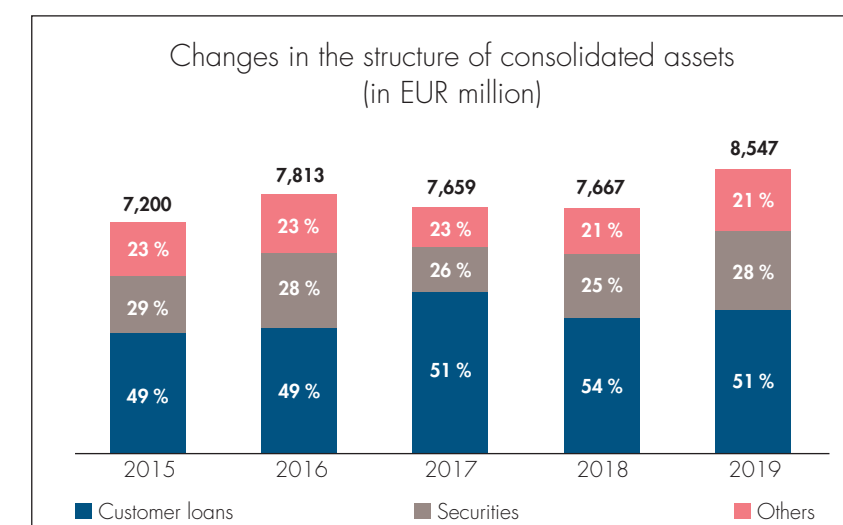
An increase in the weight of deposits and loans in the balance sheet, reflecting the group's solid business performance



(1) Net income/average shareholders' equity group share

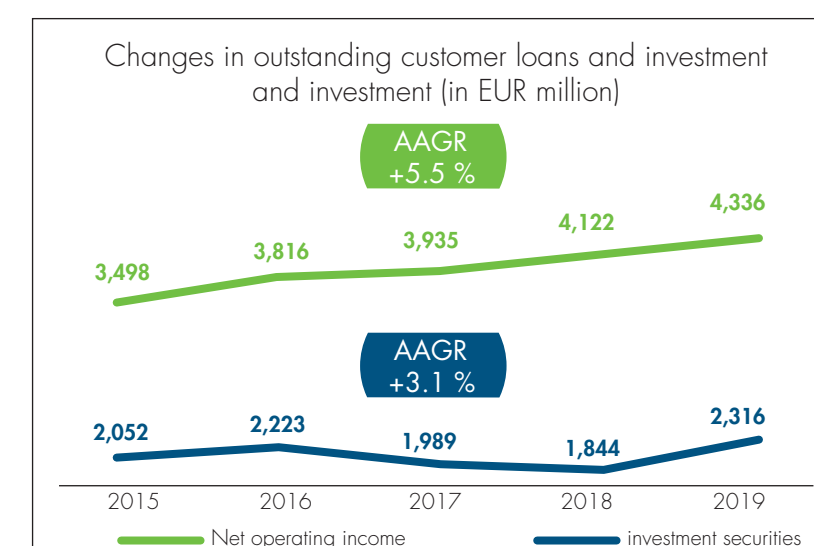
The contribution of customer deposits to the total balance sheet is more significant than in 2015 and, at the end of 2019, accounted for almost 70% of the balance sheet compared with 65% in 2018. This increase in deposits has reduced the Group's debt ratio: interbank and subordinated debts now account for only 17% of the total consolidated deposits, compared with 22% four years ago.

The Group share of shareholders' equity is constant since 2016 and represents 7% of the balance sheet.



The weight of loans in consolidated assets has increased gradually since 2015, reaching a peak of 54% in 2018. However, the contribution of loans declined in 2019 (51%), in favour of securities which stood at 28% of the total balance sheet. This trend is due to the temporary change in BOA-MALI's balance sheet, as part of the restructuring of their loan portfolio, on the one hand, and the investment of a portion of the capital injected in BOA-GHANA to comply with the increase in the minimum regulatory capital requirements, on the other hand.

The group strengthened and confirmed its focus on lending activities



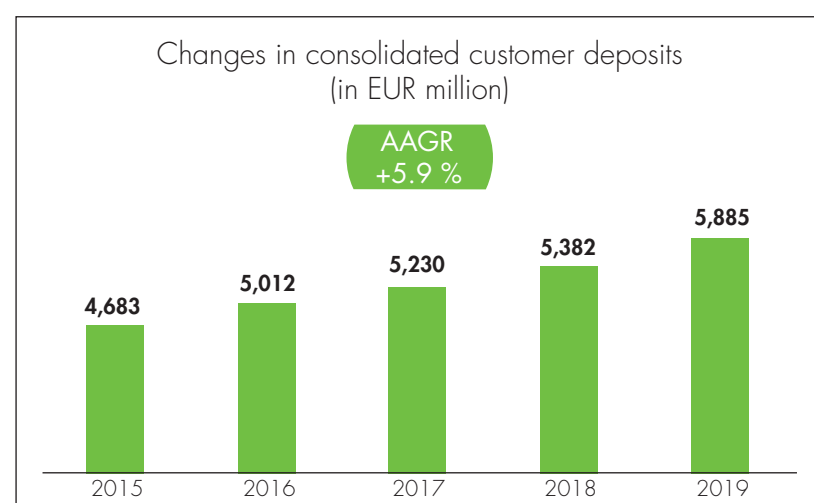
The BANK OF AFRICA Group's outstanding customer loans has increased by +5.5% per year since 2015, to reach EUR 4.3 billion at the end of 2019.

This growth has been driven by banks in the WAEMU as well as those outside that zone. However, WAEMU banks accounted for nearly three-quarters (74%) of the Group's consolidated loans.

The balance sheet transformation in favour of SMEs and Retail customers, set out in the Group's 2019-2021 strategic plan, started primarily with the Retail customers segment, which now accounts for 32% of consolidated outstanding loans compared with 28% in 2015.

The increase in loans was deliberately more sustained than that of investment securities (consisting mainly of sovereign securities), which increased on average by 3.1% per year over the 2015-2019 period, to reach EUR 2.3 billion. However, the weight of investment securities in the total balance sheet remained stable, at around 28%.

Steady increase in deposits



At the end of 2019, consolidated customer deposits stood at EUR 5.9 billion, representing an average annual growth of +5.9% over the 2015-2019 period, which is comparable to that of loans. The transformation ratio thus stood at 73.7%.

The deposits of subsidiaries in the WAEMU accounted for 67% of the Group's consolidated deposits. They grew at a slower pace than banks outside the WAEMU, with an increase of in 2018 and 2019 of respectively 7.2% and 13.3%. The more moderate growth of WAEMU banks is due to the size of their balance sheet. These banks are more mature and are mostly leaders in their respective markets.

Non-interest-bearing deposits represented 49% of total deposits, a relatively stable since two years.

Solid financial results, impacted this year by an exceptionally high risk level

Income statement account

(in EUR million)

| | 2018 | 2019 | VARIATION |
|---|--------|--------|-----------|
| INTEREST MARGIN | 308.8 | 313.6 | 1.6 % |
| MARGIN ON COMMISSIONS* | 137.9 | 170.6 | 23.7 % |
| NET INCOME FROM FINANCIAL ASSETS ** | 51.6 | 58.3 | 13.1 % |
| NET OPERATING INCOME | 498.2 | 542.6 | 8.9 % |
| GENERAL OPERATING EXPENSES | -315.8 | -333.9 | 5.7 % |
| GROSS OPERATING PROFIT | 182.5 | 208.7 | 14.3 % |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -26.3 | -70.1 | 166.2 % |
| REVERSAL OF PROVISIONS FOR GOODWILL | -4.4 | -4.3 | -1.1 % |
| OPERATING INCOME | 151.8 | 134.2 | -11.6 % |
| INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD | 1.0 | 2.2 | 116.5 % |
| NET GAINS OR LOSSES ON FIXED ASSETS | 0.8 | 1.2 | 40.9 % |
| PRE-TAX PROFIT | 153.6 | 137.6 | -10.4 % |
| CORPORATE INCOME TAX | -20.8 | -25.3 | 21.3 % |
| CONSOLIDATED NET INCOME | 132.8 | 112.4 | -15.4 % |
| NET INCOME GROUP SHARE | 82.6 | 68.9 | -16.5 % |

* including income from banking operations

** Income from variable-yield securities + gains or losses on portfolio transactions

The Group consolidated net operating income stood at EUR 542.6 million, up 8.9%, mainly driven by the sharp increase in commissions and income from banking operations (+23.7%), reflecting the good business performance of banks in the Group. This increase in commissions made up for the moderate growth in interest income (+1.6%).

Although operating expenses increased by 5.7% between 2018 and 2019, to reach EUR 333.9 million, the operating ratio improved by 183 basis points to 61.5%.

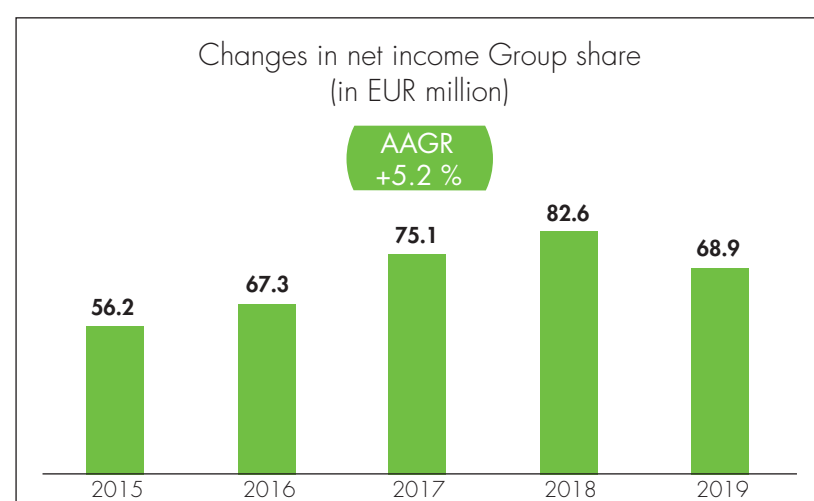
This sustained growth in net operating income, coupled with control over operating expenses, generated a gross operating profit that grew on a year-on-year basis by 14.3%, in excess of EUR 200 million (EUR 209 million).

This performance reflects the sound and healthy fundamentals of the BANK OF AFRICA Group and the ongoing efforts to strengthen the banking activity, resulting in a substantial increase in commissions.

Net provisions for contingencies and losses increased significantly this year: the cost of risk increased from 0.7% of average customer loans in 2018 to 1.5% in 2019. This exceptional increase is due to the deterioration of BOA-MALI's portfolio against the backdrop of a difficult security situation, and the restructuring of BOA-KENYA's portfolio, following the banking crisis prevailing in Kenya in recent years. Remediation plans have been initiated in these two subsidiaries with the aim of returning to a normal situation as the earliest possible. Excluding exceptional items, the cost of risk of the BOA GROUP comes to 0.9% average loans. The cost of risk remains under control, in spite of its exceptional deterioration, as shown in the table below:

Consolidated risk indicators

| | 2018 | 2019 |
|---|---------------|---------------|
| COST OF RISK | 0.7 % | 1.5 % |
| NON-PERFORMING LOANS (NPL) | 12.2 % | 11.8 % |
| COVERAGE OF NON-PERFORMING LOANS | 58.9 % | 59.7 % |



As a result, the consolidated net profit of the BOA GROUP came in at EUR 112.4 million, down 15.4% compared with the end of 2018.

The net income Group share at the end of 2019 stood at EUR 68.9 million, down 16.5% compared with 2018. The net income Group share has however increased by 5.2% on average since 2015.

As in previous years, the main contributors to consolidated income are the WAEMU subsidiaries, making up 74% of net income.

Relative to average capital resources Group share of EUR 580 million, the consolidated ROE stood at 11.9% at the end of 2019. The Group's ROA (Net Income / Average consolidated assets) stood at 0.9%.

Income statement restated for short-term interbank margin

The table below shows the income statement, broken down between the customer lending or banking activity and other activities (mainly investment). The margin on the customer lending activity and that on other activities have been restated (upward or downward) for the interbank margin.

| | 2018 | 2019 | (in EUR million) VARIATION |
|--|--------|--------|-------------------------------|
| CUSTOMER LENDING OR BANKING ACTIVITY | | | |
| INTEREST MARGIN ON LOANS (*) | 253.8 | 246.2 | -3.0 % |
| TOTAL COMMISSIONS & OTHER | 172.9 | 214.9 | 24.3 % |
| INTEREST MARGIN + COMMISSIONS | 426.8 | 461.1 | 8.0 % |
| OVERHEAD COSTS ON BANKING ACTIVITY (1) | -289.7 | -306.7 | 5.7 % |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -26.3 | -70.1 | +166.2 % |
| NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES | 110.7 | 84.7 | -23.5 % |
| OTHER ACTIVITIES | | | |
| NET INCOME ON FINANCIAL ASSETS AND INVESTMENTS (*) | 56.6 | 67.9 | +20.0 % |
| NET INCOME FROM FINANCIAL ASSETS | 14.9 | 13.5 | -9.3 % |
| NET GAINS OR LOSSES ON FIXED ASSETS | 0.8 | 1.2 | 40.9 % |
| REVERSAL OF PROVISIONS FOR GOODWILL | -4.4 | -4.3 | 1.2 % |
| OVERHEAD COSTS ON MARKET ACTIVITY (1) | -26.0 | -27.2 | +4.6 % |
| NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES | 41.9 | 50.7 | +21.0 % |
| OVERALL NET MARGIN | | | |
| SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD | 1.0 | 2.2 | 116.5 % |
| PROFIT BEFORE INCOME TAX | 153.6 | 137.6 | -10.4 % |
| INCOME TAXES | -20.8 | -25.3 | 21.3 % |
| NET INCOME | 132.8 | 112.4 | -15.4 % |
| NET INCOME GROUP SHARE | 82.6 | 68.9 | -16.5 % |

(1) Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits.

(*) Restated for interbank margin

Analysis of the restated income statement shows a decline of 23.5% in customer lending, due to the significant increase in the cost of risk (+166%), as a result of the portfolio restructuring for BOA-KENYA and the deterioration of outstanding customer loans for BOA-MALI. The margin on customer lending activity, before cost of risk, grew by nearly 13%.

The margin on other activities grew by 21%, mainly due to the sharp increase in the stock of investment securities of BOA-GHANA, following its capital increase (carried out in early 2019 to comply with the increase in the minimum regulatory capital requirements) and of BOA-MALI as part of the restructuring of its balance sheet in order to make up for the decline in income from loan activities.

The contribution of the customer lending activity to income before taxes stood at 62% in 2019.

Restated income statement over average risk-weighted assets (RWA)

| | 2018 | 2019 |
|--|-------------|-------------|
| AVERAGE RISK WEIGHTED ASSET | 4,975 | 5,251 |
| CUSTOMER LENDING OR BANKING ACTIVITY | | |
| INTEREST MARGIN ON LOANS (*) | 5.1% | 4.7% |
| TOTAL COMMISSIONS & OTHER | 3.5% | 4.1% |
| INTEREST MARGIN + COMMISSIONS | 8.6% | 8.8% |
| OVERHEAD COSTS ON BANKING ACTIVITY | -5.8% | -5.8% |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -0.5% | -1.3% |
| NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES | 2.2% | 1.6% |
| OTHER ACTIVITIES | | |
| NET INCOME ON INVESTMENT SECURITIES (*) | 1.2% | 1.3% |
| NET INCOME FROM FINANCIAL ASSETS | 0.3% | 0.3% |
| NET GAINS OR LOSSES ON FIXED ASSETS | 0.02% | 0.02% |
| OVERHEAD COSTS ON MARKET ACTIVITY | -0.5% | -0.5% |
| REVERSAL OF PROVISIONS FOR GOODWILL | -0.1% | -0.1% |
| NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES | 0.9% | 1.0% |
| OVERALL NET MARGIN | | |
| SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD | 0.02% | 0.04% |
| PRE-TAX PROFIT | 3.1% | 2.6% |
| INCOME TAXES | -0.4% | -0.5% |
| NET INCOME | 2.7% | 2.1% |
| NET INCOME GROUP SHARE | 1.7% | 1.3% |

(*) Restated for interbank margin

Analysis of the average RWA shows a decline in the net margin on customer lending activity of 55 basis points between 2018 and 2019, due to the exceptional increase in the cost of risk, as against a slight increase for other activities.

Thus, the net income Group share showed a decline from 1.7% of average RWA in 2018 to 1.3% in 2019.

Conclusion

The Group's results confirm the efforts undertaken for several years now to boost the share of banking activities in global income while maintaining market activities at their level. This year, the Group was impacted by a risk level that is exceptionally high but is under control.

This situation is purely due to current circumstances and does not affect this strategy, which will therefore continue over the coming years.

Report by the authorised statutory auditor

Auditor's report on the consolidated financial statements

Opinion

We have audited the accounts of BOA GROUP S.A. and its subsidiaries (the 'Group') comprising the consolidated balance sheet as at 31 December 2019 and the consolidated profit and loss statement for the year then ended, and the notes to the consolidated financial statements, including a summary of the principal accounting methods.

In our opinion, the attached consolidated financial statements give a true and fair image of the consolidated financial position of the Group at 31 December 2019, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated financial statements.

Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF - Commission de Surveillance du Secteur Financier). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the consolidated financial statements" in this report. We are also independent from the Group in accordance with the code of the International Ethics Standards Board for Accountants (IESBA) as adopted for Luxembourg by the CSSF and with the rules of professional conduct which apply to the audit of consolidated financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules. We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

Responsibilities of the Board of Directors and corporate governance for the consolidated financial statements

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

In preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the Group's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Group or cease its activity or if no other realistic solution is offered to it.

Responsibilities of the authorised statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain a reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Group's internal control;
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Group to cease operations;
- We evaluate the overall presentation, the form and content of the consolidated financial statements, including the disclosures in the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image;
- We obtain sufficient appropriate audit evidence concerning the financial information of the Group's entities and businesses to express an opinion on the consolidated financial statements. We are responsible for leading, supervising and conducting the Group audit, and assume full responsibility for our audit opinion;

- We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 23 July 2020

For MAZARS LUXEMBOURG,
Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

Fabien DELANTE
Authorised Independent Auditor

Notes to the consolidated annual accounts (Fiscal year ending 31 December 2019)

Note 1 – Generalities and significant events

Generalities

The Group BANK OF AFRICA is majority detained by BMCE Bank (Moroccan Foreign Trade Bank), the second private bank of Morocco.

The holding of the Group BANK OF AFRICA is BOA GROUP S.A., a limited company under Luxembourg law. Its building is situate at 7, road of Bitbourg, L-1273 Luxembourg. The Company is, based on the criteria set by Luxembourg law, exempt from the obligation to establish consolidated accounts and a consolidated management report for the year ending at 31st of December 2019. As a result, these accounts were prepared on a voluntary basis.

The Group is included in the consolidated accounts of BANK OF AFRICA S.A. (formerly "BMCE BANK") with the Capital of 1,998,204,600 Dirhams, headquartered at 140 Hassan II Avenue, 20,000 Casablanca, Morocco.

Significant events

- Change in Group's scope of consolidation
NONE
- Capital increases carried out by Group companies during financial year 2019

Capital increase

Two Group entities carried out capital increases during 2019.

- BOA-GHANA increased its capital in the 1st quarter with an issuance of 226,926,346 new shares, of which 27,231,638 shares by capitalising the subordinated debt of USD 8,000,000 on BOA WEST AFRICA and the issuance of 199,694,708 shares in cash. With BOA WEST AFRICA being the only subscriber, BOA-GHANA's percentage interest in the Group has thus increased from 93.49% to 98.01%.
- BOA-TANZANIA, carried out a capital increase in the 3rd quarter of 13,479 shares with BOA GROUP S.A as the only subscriber. BOA-TANZANIA's percentage interest in the Group has thus increased from 87.67% to 91.12%.

Changes in shareholder structure of Group companies

Besides the capital increases outlined above, BOA GROUP S.A and BOA-KENYA have respectively increased and decreased their interest in some subsidiaries.

In BOA GROUP S.A

- Repurchase of shares in the following subsidiaries:
 - BOA-RDC: acquisition of 3,745 shares from Proparco in the 3rd quarter of 2019. BOA-RDC's percentage interest in the Group has thus increased from 65.00% to 79.99%.
 - BOA-MER ROUGE: acquisition of 12,000 shares from Proparco in the 4th quarter of 2019. BOA-TANZANIA's percentage interest in the Group has thus increased from 79.99% to 99.99%.

In BOA-KENYA

- Disposal of shares in the following subsidiaries:
 - BOA-UGANDA: disposal of 17,461,771 shares in the 4th quarter of 2019 to BMCE BANK. BOA-TANZANIA's percentage interest in the Group has thus decreased from 65.17% to 41.76%.

Note 2 - Accountings policies

A. Consolidation principals

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 2019, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2019 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 amortized 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 methods comparable to those used at 31st of December 2018.

B. Scope of consolidation

Within the group, there are guarantees for the repurchase of securities between globally integrated linked companies, some of which are also held by minority shareholders. The impact of these buyback guarantees, once exercised, will change the group's level of interest in the entities subject to these guarantees. The difference between the adjustment of the non-controlling interest and the value received on the actual redemption will be accounted in the group's part in the net equity.

By their nature, these commitments being controlled by internal transactions, if the group does not anticipate the potential impacts on the distribution between the group's share and minority interests until they are effective. These impacts will be effective as of the exercise of the buyback guarantee.

If the guarantees granted to BOA-BENIN and BOA-CÔTE D'IVOIRE on the securities held by them in the shareholding of BOA-KENYA had been exercised as of 31 December 2019, the group's equity share would have decreased by EUR 10.5 million and the minority interest would have increased by EUR 10.5 million.

C. Year end closing accounts

Companies are consolidated based on their separate financial statements prepared as at 31 December 2019. 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 Francs (XOF),
- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),
- the Congolese Francs (CDF),
- the Djiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD),
- the American Dollar (USD).

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

Property, plant and equipment, intangibles and investments denominated in a currency other than the functional currency of the reporting entity are translated into that currency at the historical exchange rate prevailing at the time of acquisition.

The other assets denominated in a currency other than the functional currency of the reporting entity are translated into that currency at the exchange rates prevailing on the balance sheet date.

Only foreign exchange losses arising from the translation of assets and liabilities are entered in the profit and loss account for the financial year. Foreign exchange gains arising from this translation are included in translation differences on the liability side of the balance sheet.

E. Intangible asset

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

F. Fixed asset

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

G. Equity investments

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

The line item "Investments in associates" includes equity investments for 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.

H. Investments securities

Classification

The securities held by the Group, other than those acquired with an intention of control and which appear in the heading "Financial Real Estate", is presented on the balance sheet according to the nature of the securities held, i.e.:

- Other fixed-income bonds and securities, which include public effects (Treasury bonds and bonds and other debt securities on public bodies eligible for refinancing with Central Banks);
- Equities and other variable income securities.

As an appendix, these securities are presented according to the portfolio to which they belong, which depends on the holding objectives, namely:

- Trading portfolio – AFS (Available for sale)
- Investment portfolio – AFS (Available for sale) And
- Investment portfolio – HTM (Hold to maturity).

The amounts of these 3 portfolios invested in listed securities are also clearly identified.

Evaluation

Apart from the trading portfolio that is valued at market value, the other portfolios are valued at the lowest of historical cost and market value at the closing date.

The market value is either the price on the side, the value determined on the basis of data directly observable in the market or the estimated value using another technical valuation.

I. Loans and receivables

Loans and receivables are recorded at face value. They are subject to a value reduction when their repayment at maturity is compromised. These value corrections are not maintained if the reasons for their incorporation have ceased to exist.

In addition to specific value corrections designed to cover the irrecoverable part of loans and receivables, the Group's policy is to establish, if necessary, in accordance with the provisions of the current legislation, a provision for assets at risk (doubtful or uncollectable debts). The purpose of this provision is to cover likely but not yet identified at risky at the time of the consolidated annual accounts.

The provision for risky assets is to be broken down in proportion to the elements of the plate used to calculate the provision, between:

- A share of a value correction, which is to be deducted from the items of the assets that make up the risk assets; And
et ;
- A portion of provisions, which is attributable to credit risk affecting off-balance sheet items, foreign exchange risk and market risks, and which is listed in the "Provisions: Other Provisions for Risk" item on the balance sheet liabilities.

The Group deducts the provision for risky assets from the "Customer Receiving" asset position on which it calculates the provision.

J. Deferred tax

Deferred taxes are recognized 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 restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined based on 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 recognized if there is a reasonable insurance that sufficient taxable profit will be available in the future to utilize them.

K. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies, which have outsourced this service to insurance companies, are accounted as expenses.

L. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31st of December 2019 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2018 presented for comparison.

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

M. Transactions with Related Parties

Transactions with fully consolidated companies have been eliminated from end-of-period outstanding amounts. The end-of-period outstanding amounts relating to transactions with companies consolidated under the equity method and the Parent Company (Bank Of Africa S.A. formerly "BMCE BANK") are still stated in the consolidated statements.

N. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31 December 2019 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2018 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 (in Euros)

| ASSETS | 2018 | 2019 |
|---|----------------------|----------------------|
| CASH, CENTRAL BANK, NATIONAL POST OFFICE | 599,537,859 | 749,561,552 |
| INTERBANK RECEIVABLES AND SIMILAR | 471,489,694 | 453,812,452 |
| LOANS AND ADVANCES TO CUSTOMERS | 4,121,929,235 | 4,336,057,453 |
| BONDS AND OTHER FIXED INCOME SECURITIES | 1,753,994,501 | 2,244,743,136 |
| EQUITIES AND OTHER VARIABLE INCOME SECURITIES | 89,775,452 | 71,416,898 |
| DEFERRED TAX ASSETS | 24,930,004 | 7,626,814 |
| OTHER AND MISCELLANEOUS ASSETS | 239,172,205 | 269,053,490 |
| INVESTMENTS UNDER EQUITY METHOD | 11,031,854 | 11,890,695 |
| OTHER EQUITY INVESTMENTS | 22,249,568 | 22,251,744 |
| INTANGIBLE ASSETS | 15,537,723 | 26,093,421 |
| TANGIBLE ASSETS | 293,953,165 | 339,023,858 |
| GOODWILL | 23,759,870 | 15,911,073 |
| TOTAL ASSETS | 7,667,361,130 | 8 547,442,587 |

| OFF-BALANCE-SHEET | 2018 | 2019 |
|-----------------------------|---------------|---------------|
| COMMITMENTS GIVEN | 1,233,638,094 | 1,171,578,832 |
| • FINANCING COMMITMENTS | 234,815,820 | 211,201,203 |
| • GARANTEES COMMITMENTS | 998,822,274 | 953,242,679 |
| • COMMITMENTS ON SECURITIES | | 7,134,949 |

(in Euros)

| LIABILITIES | 2018 | 2019 |
|-------------------------------------|----------------------|----------------------|
| CENTRAL BANK, NATIONAL POST OFFICE | 3,971,669 | 1,273,405 |
| INTERBANK DEBTS AND SIMILAR | 1,198,787,820 | 1,491,965,048 |
| CUSTOMER DEPOSITS | 5,382,091,852 | 5,885,086,083 |
| DEBTS REPRESENTED BY A SECURITY | | |
| DEFERRED TAX LIABILITIES | 742,295 | 1,158,450 |
| OTHER AND MISCELLANEOUS LIABILITIES | 245,248,929 | 292,472,589 |
| GOODWILL | 8,223,155 | 6,965,534 |
| PROVISIONS | 26,557,554 | 32,985,288 |
| BORROWINGS AND SUBORDINATED DEBT | | 1 |
| EQUITY | 801,737,855 | 835,536,190 |
| EQUITY (GROUP) | 566,803,566 | 594,166,954 |
| • EQUITY AND SHARES PREMIUM | 283,740,355 | 283,740,355 |
| • CONSOLIDATED STATUTORY RESERVE | 200,482,907 | 241,504,269 |
| • NET INCOME | 82,580,304 | 68,922,329 |
| NON-CONTROLLING INTERESTS | 234,934,289 | 241,369,236 |
| TOTAL LIABILITIES | 7,667,361,130 | 8,547,442,587 |

| OFF-BALANCE-SHEET | 2018 | 2019 |
|-----------------------------|---------------|---------------|
| COMMITMENTS RECEIVED | 7,242,773,414 | 6,580,629,329 |
| • FINANCING COMMITMENTS | 31,130,970 | 10,341,134 |
| • GARANTEES COMMITMENTS | 6,795,934,995 | 6,425,578,113 |
| • COMMITMENTS ON SECURITIES | 415,707,449 | 144,710,082 |

Consolidated Income Statement

(in Euros)

| INCOME STATEMENT | 2018 | 2019 |
|---|--------------|--------------|
| INTEREST INCOME AND RELATED | 491,594,995 | 502,677,692 |
| INTEREST EXPENSES AND RELATED | -182,764,822 | -189,043,693 |
| INCOME FROM VARIABLE INCOME SECURITIES | 14,940,955 | 13,544,843 |
| COMMISSION (INCOME) | 123,258,570 | 142,302,633 |
| COMMISSION (EXPENSES) | -12,994,631 | -11,218,961 |
| NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS | 36,658,509 | 44,347,619 |
| NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS | -43,102 | 395,264 |
| OTHER INCOME FROM BANKING OPERATIONS | 33,051,370 | 48,977,976 |
| OTHER BANK OPERATING EXPENSES | -5,412,514 | -9,423,721 |
| NET OPERATING INCOME | 498,289,329 | 542,559,652 |
| GENERAL OPERATING EXPENSES | -283,490,057 | -294,957,176 |
| AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS | -32,292,303 | -38,928,478 |
| GROSS OPERATING PROFIT | 182,506,969 | 208,673,998 |
| COST OF RISK | -26,328,835 | -70,091,421 |
| REVERSAL AND AMORTIZATION OF GOODWILL | -4,388,922 | -4,342,552 |
| OPERATING INCOME | 151,789,211 | 134,240,026 |
| SHARE OF NET INCOME ON EQUITY METHOD ENTITIES | 1,021,217 | 2,210,543 |
| NET GAINS OR LOSSES ON FIXED ASSETS | 828,960 | 1,167,645 |
| RESULT BEFORE INCOME TAX | 153,639,387 | 137,618,214 |
| INCOME TAX EXPENSE | -20,830,985 | -25,263,277 |
| NET INCOME | 132,808,401 | 112,354,936 |
| • GROUP SHARE | 82,580,304 | 68,922,329 |
| • MINORITY SHAREHOLDERS | 50,228,100 | 43,432,607 |



| | |
|---------------|------------|
| BENIN | KENYA |
| BURKINA FASO | MADAGASCAR |
| BURUNDI | MALI |
| COTE D'IVOIRE | NIGER |
| DJIBOUTI | RWANDA |
| DRC | SENEGAL |
| ETHIOPIA | TANZANIA |
| FRANCE | TOGO |
| GHANA | UGANDA |

Synopsis

of BANK OF AFRICA Group Companies



Opening date

January 1990



Capital as at 31/12/2019

20,281 CFAF billion



Stock Market Launch

November 2000



Board of Directors as at 31/12/2019

Paulin Laurent COSSI, Chairman

Georges ABALLO

Jean Joachim ADJOVI

Edwige AKAN AHOUANMENOU

Benoît MAFFON

Gilbert MEHOU-LOKO

BOA GROUP S.A., represented by
Amine BOUABID

BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI

WEST AFRICAN
DEVELOPMENT BANK (BOAD)
represented by Ourèye SAKHO E.

BMCE BANK, represented by
Zouhair KAISSI



Board of Advisors as at 31/12/2019

Barthélémy ASSOGBA CAKPO, Chairman

Léonide ASSANKON

Marie-Antoinette DOSSOU

Félicienne SOSSOUMIHEN



Auditors

MAZARS Benin

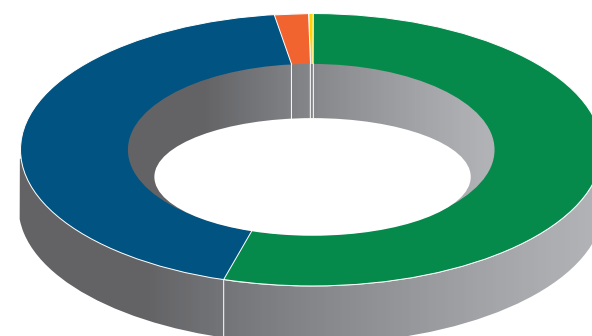
FIDUCIAIRE D'AFRIQUE



Registered Office

Avenue Jean-Paul II 08 BP 0879 - Cotonou
République du Benin
Tél.: (229) 21 31 32 28
Fax: (229) 21 31 31 17
SWIFT: AFRIBJBJ

Principal shareholders as at 31/12/2019



| | |
|---|---------|
| BOA WEST AFRICA | 54.11 % |
| PRIVATE SHAREHOLDERS | 43.31 % |
| WEST AFRICAN DEVELOPMENT BANK (BOAD) | 2.34 % |
| ATTICA S.A. | 0.24 % |

Financial analysis

In an economic environment characterised by the closure of borders with neighbouring Nigeria in the second half of 2019, resulting in a loss of business for SMEs and SMLs, the total assets of BANK OF AFRICA – BENIN (BOA-BENIN) grew by 7% year on year. This growth was driven by a 4% increase in the securities portfolio, 3% increase in customer loans and 18% increase in intangible assets.

Customer deposits grew by 7.3% and BOA-BENIN retained its top position in terms of deposits with more than 25% of market shares.

Direct customer loans came to CFAF to 437 million, up 3.1%, thereby ensuring that the Bank retains its leadership position with more than 25% of market shares.



Information@bankofafrica.net
www.boabenin.com

Key figures 2019

(in CFAF million)

| Activity | 2018 | 2019 | Variation |
|---|---------|---------|-----------|
| DEPOSITS | 579,129 | 621,296 | 7.3 % |
| LOANS | 423,895 | 437,029 | 3.1 % |
| NUMBER OF BRANCHES | 49 | 50 | 2.0 % |
| Structure | | | |
| TOTAL ASSETS | 861,015 | 920,808 | 6.9 % |
| SHAREHOLDERS' EQUITY | 79,714 | 85,833 | 7.7 % |
| NUMBER OF EMPLOYEES | 576 | 580 | 0.7 % |
| Income | | | |
| OPERATING INCOME | 39,387 | 41,388 | 5.1 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 22,529 | 22,690 | 0.7 % |
| GROSS OPERATING PROFIT | 16,858 | 18,698 | 10.9 % |
| COST OF RISK IN VALUE (*) | 3,570 | 2,820 | -21.0 % |
| PROFIT AFTER TAX | 12,724 | 15,002 | 17.9 % |
| OPERATING RATIO (%) | 57.2 % | 54.8 % | |
| COST OF RISK (%) | -0.9 % | -0.7 % | |
| RETURN ON ASSETS (ROA %) | 1.4 % | 1.7 % | |
| RETURN ON EQUITY (ROE %) | 16.4 % | 18.1 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 62,666 | 59,387 | |
| TIER 2 | 1,784 | 479 | |
| RISK WEIGHTED ASSET (RWA) | 488,671 | 477,200 | |
| TIER 1 + TIER 2 / RWA | 13.2 % | 12.5 % | |

(*) Including general provision

+ 6.9 %
Total Assets

Deposits

2018
CFAF 579,129 million

2019
CFAF 621,296 million

Loans
+ 3.1 %

Net operating income
+ 5.1 %

Income on cash and interbank transactions fell by 20% following the decline in loans over the year. However, income on customer transactions witnessed a slight increase of 1.4% over the year. Income from investment securities came to CFAF 21.5 million, up 7.7%.

Bank and interbank charges were down 2.6% to CFAF 23.6 million. The combined effect of cost control and an increase in net operating income resulted in an improved operating ratio: 54.8% compared with 57.2% in 2018. Net operating income reached CFAF 41,388 million, an increase of 5.1% from that of 2018.

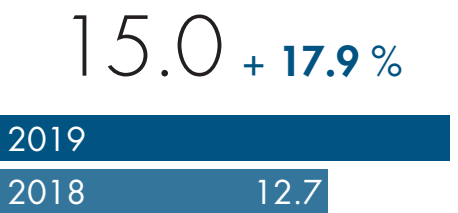
After recognition of depreciation and amortisation of CFAF 2,901 million, cost of risk of CFAF 2,820 million and taxes of CFAF 886.6 million, the Bank's net income came to CFAF 15,002 million, up 18% compared with the previous year.

Return on assets improved: 1.7% compared with 1.4% a year ago. Return on equity followed the same trend, at 18.1%. Solvency ratio came to 12.5%, in line with regional standards.

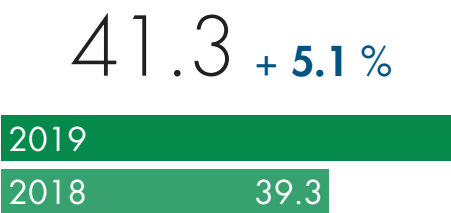
Significant performances

(in CFAF billion)

Profit after tax



Operating income



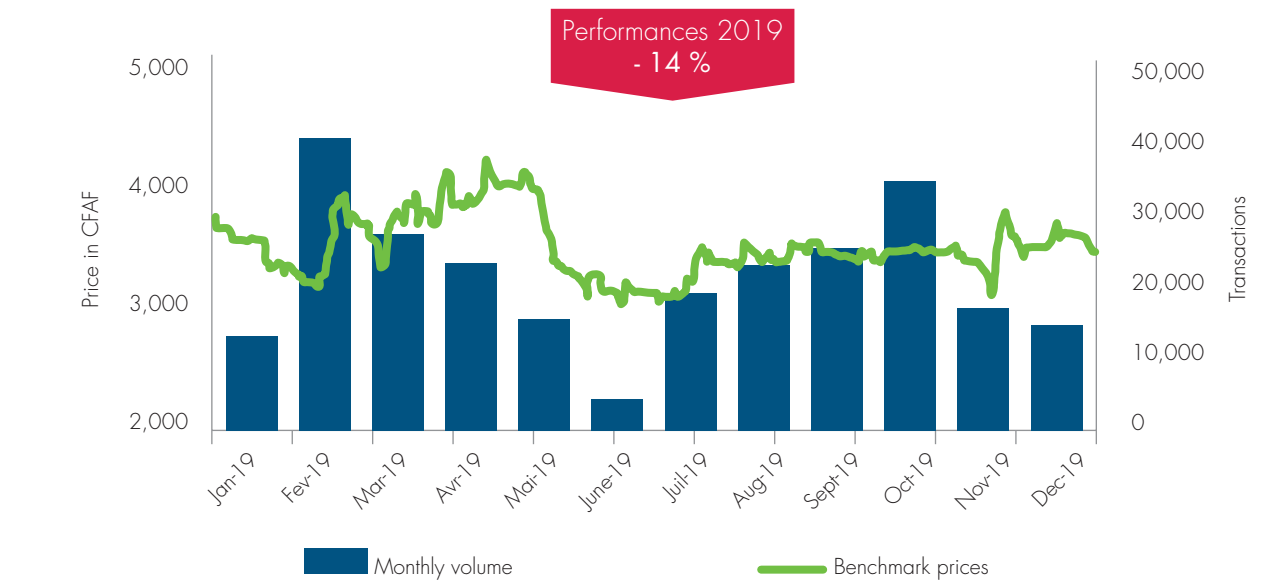
Stock information

(in CFAF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|---------|---------|---------|---------|
| CLOSING PRICE AT 31/12 | 7,450 | 4,200 | 3,610 | -30.4 % |
| PERFORMANCE | -10.7 % | -43.6 % | -14.0 % | |
| EARNING PER SHARE | 617 | 627 | 740 | 9.5 % |
| SHAREHOLDERS' EQUITY PER SHARE | 3,741 | 3,931 | 4,232 | 6.4 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 151.1 | 85.2 | 73.2 | -30.4 % |
| DIVIDENDS PER SHARE (**) | 438 | 438 | 459 | 2.4 % |
| YIELD DIVIDEND | 5.9 % | 10.4 % | 12.7 % | |
| PRICE EARNING RATIO | 12.1X | 6.7X | 4.9X | |
| PRICE TO BOOK | 2.0X | 1.1X | 0.9X | |

(*) Average annual growth rate
 (**) Dividend for year N

Changes in stock prices and volumes



Highlights

January

- New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb

February

- Sponsoring of the Parakou Marathon.
- Launch of a new range of bank cards.

March

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

April

- Launch of the "Savings" promotional campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

June

- Launch of a prepaid bank card.
- Launch of the 'Back to school' promotional campaign.

July

- Launch of the "MyBOA" mobile application.

September

- Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.

November

- Inauguration of a branch in N'dali, a town 450 km from Cotonou, in north-east of Benin.

December

- Launch of the "Tous en Fête" promotional campaign.





Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 17,320,186,796 | 46,977,139,379 | 171 % |
| TREASURY BILLS AND T-BONDS | 259,430,448,430 | 285,682,175,502 | 10 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 35,370,857,260 | 34,552,616,003 | -2 % |
| LOANS & ADVANCES TO CUSTOMERS | 423,894,703,783 | 437,028,787,163 | 3 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 44,516,218,712 | 30,757,151,061 | -31 % |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 15,251,266,609 | 15,251,563,161 | 0 % |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 13,815,478,871 | 18,053,960,649 | 31 % |
| INTERNAL ACCOUNTS | 3,784,353,924 | 1,077,852,867 | -72 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 300,000,000 | 300,000,000 | 0 % |
| EQUITY SHARES IN RELATED ENTITIES | 21,582,146,884 | 21,582,146,884 | 0 % |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | 3,531,748,980 | 3,322,604,311 | -6 % |
| INTANGIBLE ASSETS | 22,217,595,189 | 26,222,414,365 | 18 % |
| TOTAL ASSETS | 861,015,005,439 | 920,808,411,347 | 7 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|----------------|-----------|
| COMMITMENTS GIVEN | 89,968,881,340 | 88,534,758,301 | -2 % |
| * CREDIT COMMITMENTS | 17,304,331,883 | 17,382,994,852 | 0 % |
| * GUARANTEE GIVEN | 72,664,549,457 | 71,151,763,449 | -2 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 174,926,222,124 | 186,028,351,664 | 6 % |
| CUSTOMER'S DEPOSITS | 579,128,723,725 | 621,295,518,483 | 7 % |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 12,310,186,600 | 15,379,529,674 | 25 % |
| INTERNAL ACCOUNTS | 6,556,502,547 | 5,647,452,811 | -14 % |
| PROVISIONS | 6,595,463,772 | 6,145,301,231 | -7 % |
| SUBORDINATED DEBT | 1,783,583,789 | 478,898,509 | -73 % |
| TOTAL SHAREHOLDERS EQUITY | 79,714,322,882 | 85,833,358,976 | 8 % |
| SHARE CAPITAL | 20,280,524,000 | 20,280,524,000 | 0 % |
| SHARE PREMIUM | 603,405,294 | 603,405,294 | 0 % |
| STATUTORY RESERVE | 45,497,682,153 | 49,406,286,753 | 9 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 608,680,766 | 541,237,323 | -11 % |
| PROFIT FOR THE YEAR | 12,724,030,669 | 15,001,905,606 | 18 % |
| TOTAL LIABILITIES & EQUITY | 861,015,005,439 | 920,808,411,347 | 7 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-------------------|-------------------|-----------|
| COMMITMENTS RECEIVED | 1,091,099,213,304 | 1,080,979,248,479 | -1 % |
| * CREDIT COMMITMENTS | 1,414,000 | | 100 % |
| * GUARANTEE RECEIVED | 1,091,097,799,304 | 1,080,979,248,479 | -1 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years
 (in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-----------------|-----------------|-----------|
| INTEREST INCOME AND RELATED | 53,114,427,670 | 54,640,736,691 | 3 % |
| INTEREST EXPENSES AND RELATED | -24,361,625,135 | -23,702,810,519 | -3 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 1,052,777,947 | 1,017,369,900 | -3 % |
| FEES INCOME & COMMISSION | 7,470,863,843 | 7,103,910,919 | -5 % |
| FEES EXPENSES & COMMISSION | -670,390,236 | -439,269,087 | -34 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 1,312,061,076 | 1,033,207,753 | -21 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | -27,772,443 | | -100 % |
| OTHER INCOME | 1,543,089,988 | 1,823,528,727 | 18 % |
| OTHER EXPENSES | -46,477,601 | -88,554,871 | 91 % |
| TOTAL OPERATING INCOME | 39,386,955,109 | 41,388,119,513 | 5 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -19,871,200,478 | -19,789,016,447 | 0 % |
| DEPRECIATION & AMORTIZATION | -2,657,617,037 | -2,901,029,025 | 9 % |
| NET OPERATING INCOME | 16,858,137,594 | 18,698,074,041 | 11 % |
| COST OF RISK | -3 569 556 684 | -2,820,351,047 | -21 % |
| OPERATING PROFIT | 13,288,580,910 | 15,877,722,994 | 19 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 35,545,657 | 10,831,489 | -70 % |
| PROFIT BEFORE TAX | 13,324,126,567 | 15,888,554,483 | 19 % |
| CORPORATE INCOME TAX | -600,095,898 | -886,648,877 | 48 % |
| NET PROFIT FOR THE YEAR | 12,724,030,669 | 15,001,905,606 | 18 % |

Corporate Social Responsibility

Through its achievements, BANK OF AFRICA - BENIN confirms its commitment as a major private player in the socio-economic fabric of Benin to its harmonious and sustainable development. To ensure a positive impact on its environment, BOA-BENIN focuses its civic strategy on the following values:

- The right of every individual to a healthy environment, physical and mental health and economic well-being.
- The right of every child to have access to education.

Social

- Support to the Parakou Salésien Marathon.
- Sponsoring of the International Women’s Day with the BOA Foundation and the Jeune Chambre Economique (JCI) for a free breast and cervical cancer screening.
- Construction of a building in the Centre d’Orientation de Perfectionnement et d’Apprentissage de Ouidah (COPAO) by the BOA Foundation .
- Construction of three school centres in Bembèrèkè, Kandi and Malanville by the BOA Foundation.
- Distribution of 86,000 “Tous à l’Ecole” books to several disadvantaged schools in the departments of Borgou, Alibori, Atacora and Donga.
- Sponsoring of the 6th social inclusion concert for disabled persons in partnership

with the German Embassy and the Disabled Persons Association (Associational des handicapés)

- Various donations by the Foundation as part of the Christmas Solidarity (Noël Solidarité) initiative: Association Handi Music Plus, Ecole Les Hibiscus, Sékou Centre primary school and La Fontaine Divine orphanage.

Business

- Sponsoring of the Befinance BENIN INVESTMENT FORUM project .
- Sponsoring of the organisation of the 2019 World Savings Day.

Environment

- Construction of a borehole and solar water pump in Kpakpa-Agbagounlè in the Commune of Dassa-Zoumè, by the BOA Foundation. de Dassa-Zoumè, by the BOA Foundation.



Distribution of text books in a primary school



Opening date

March 1998



Capital as at 31/12/2019

CFAF 22 billion



Stock Market Launch

December 2010



Board of Directors as at 31/12/2019

Lassiné DIAWARA, Chairman

Amine BOUABID

Lala MOULAYE

Delchan OUEDRAOGO

BMCE BANK, represented by
Amine BOUABID

BOA WEST-AFRICA, represented by
Abderrazzak ZEBDANI



Auditors

SOFIDEC-SARL
CABINET ROSETTE NACRO
ACECA International SARL
ETY SAS



Registered Office

770, secteur N°4,
Rue Victor Ouédraogo – ZACA)
01 BP 1319 - Ouagadougou
01 - BURKINA FASO
Tél.: (226) 25 30 88 70 à 73
SWIFT: AFRIBFBF



information@boaburkinafaso.com
www.boaburkinafaso.com

Principal shareholders as at 31/12/2019



| | |
|--|---------|
| BOA WEST AFRICA | 56.48 % |
| OTHER PRIVATE SHAREHOLDERS | 25.92 % |
| LASSINÉ DIAWARA | 9.21 % |
| UNION DES ASSURANCES DU BURKINA-VIE | 8.39 % |

Financial analysis

The financial year 2019 was marked by favourable trends in the key indicators for BANK OF AFRICA - BURKINA FASO (BOA-BURKINA FASO) in terms of business, structure and earnings.

Customer deposits increased by 9.8% to CFAF 624,663 million over the year.

Direct customer loans increased by 2.8% to CFAF 527,720 million over the year.

The Bank's network is made up of 52 branches and the number of (in-house banking) employees

Key figures 2019

(in CFAF million)

| Activity | 2018 | 2019 | Variation |
|---|---------|---------|-----------|
| DEPOSITS | 569,049 | 624,663 | 9.8 % |
| LOANS | 513,110 | 527,720 | 2.8 % |
| NUMBER OF BRANCHES | 52 | 52 | 0 % |
| Structure | | | |
| TOTAL ASSETS | 790,804 | 867,213 | 9.7 % |
| SHAREHOLDERS' EQUITY | 66,820 | 76,129 | 13.9 % |
| NUMBER OF EMPLOYEES | 487 | 499 | 12 % |
| Income | | | |
| OPERATING INCOME | 39,643 | 42,728 | 7.8 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 18,797 | 19,317 | 2.8 % |
| GROSS OPERATING PROFIT | 20,846 | 23,411 | 12.3 % |
| COST OF RISK IN VALUE (*) | - 1,089 | - 2,083 | 91.2 % |
| PROFIT AFTER TAX | 17,293 | 18,511 | 7.0 % |
| OPERATING RATIO (%) | 47.42 % | 45.0 % | |
| COST OF RISK (%) | -0.22 % | -0.4 % | |
| RETURN ON ASSETS (ROA %) | 2.2 % | 2.2 % | |
| RETURN ON EQUITY (ROE %) | 27.6 % | 25.9 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 57,572 | 65,590 | |
| TIER 2 | 57,572 | 65,590 | |
| RISK WEIGHTED ASSET (RWA) | 561,465 | 589,830 | |
| TIER 1 + TIER 2 / RWA | 10.3 % | 11.1 % | |

(*) Including general provision

+ 9.7 %
Total Assets

Deposits

2018
CFAF 569,049 million

2019
CFAF 624,663 million

Loans
+ 2.8 %

Net operating income
+ 7.8 %

remained stable at 499 at 31 December 2019.

The bank's balance sheet structure is stronger, with a 9.7% expansion in balance sheet assets to CFAF 867,213 billion.

Net operating income increased by 7.8% to CFAF 42,728 million. This breaks down to a net margin of 62.2%, commissions and miscellaneous of 35.7%, and income from financial transactions of 2%.

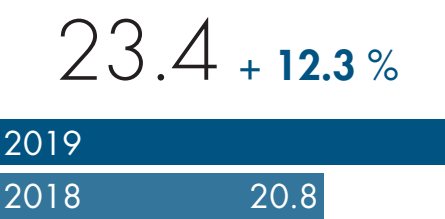
Operating expenses increased by 2.8% in comparison with last year, a favourable differential of 5.9% with regards to the targets.

Net Income after taxes stood at CFAF 18,511 million at 31 December 2019, up 7.0% over the year.

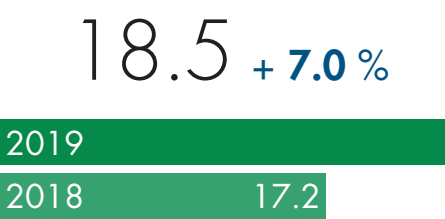
Significant performances

(in CFAF billion)

Gross operating profit



Profit after tax



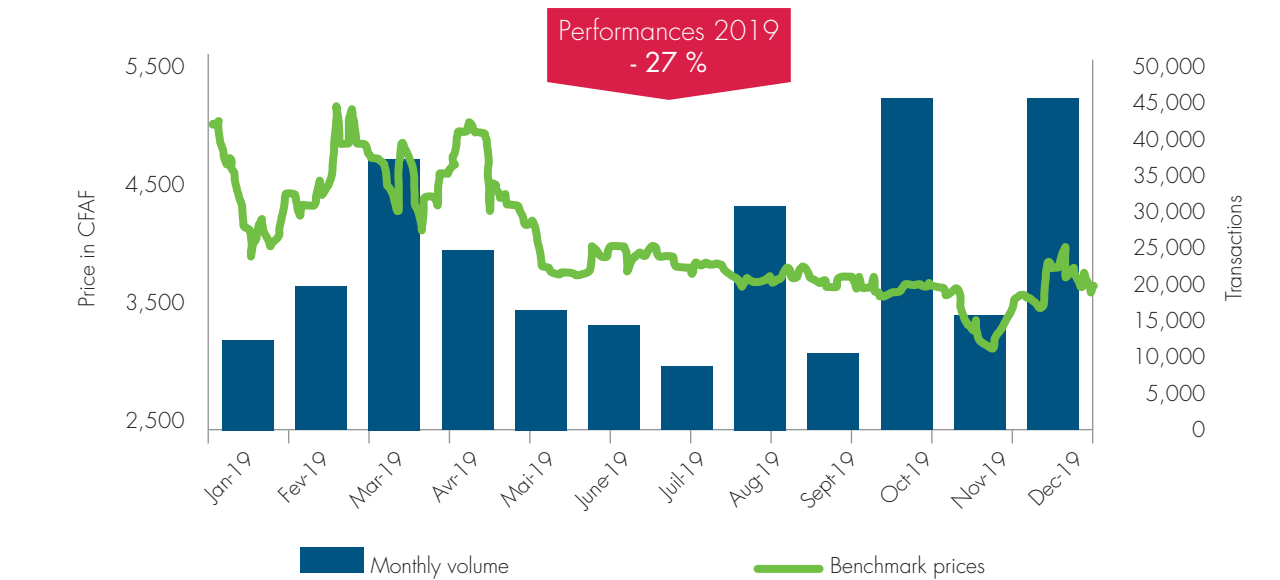
Stock information

(in CFAF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|--------|---------|---------|---------|
| CLOSING PRICE AT 31/12 | 7,150 | 5,200 | 3,790 | -27.2 % |
| PERFORMANCE | 2.5 % | -27.3 % | -27.1 % | |
| EARNING PER SHARE | 578 | 786 | 841 | 20.7 % |
| SHAREHOLDERS' EQUITY PER SHARE | 2,657 | 3,037 | 3,460 | 14.1 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 157.3 | 114.4 | 83.4 | -27.2 % |
| DIVIDENDS PER SHARE (**) | 409 | 418 | 423 | 1.7 % |
| YIELD DIVIDEND | 5.72 % | 8.04 % | 11.16 % | |
| PRICE EARNING RATIO | 12.4X | 6.6X | 4.5X | |
| PRICE TO BOOK | 2.7X | 1.7X | 1.1X | |

(*) Average annual growth rate
 (**) Dividend for year N

Changes in stock prices and volumes



Highlights

February

- New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb.

March

- Launch of the commercial campaign on balance sheet transformation (Transformation bilancielle).
- Launch of the "BOA Express" promotional campaign.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

April

- Launch of the "Savings" promotional campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

Mai

- Launch of the "Commissions" promotional campaign.

June

- Launch of the "Back to school" promotional campaign.

Aout

- Launch of the "MyBOA" mobile application.

September

- Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.

November

- Launch of the "Tous en Fête" and "BOA en Fête" commercial campaigns.



One of the teams involved in the breast and cervical cancer screening campaign



Blood donation operation



Best Agents Award



(in CFAF)

Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 24,201,939,649 | 52,468,139,251 | 117 % |
| TREASURY BILLS AND T-BONDS | 163,528,578,647 | 203,509,592,452 | 24 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 26,451,385,517 | 25,160,448,690 | -5 % |
| LOANS & ADVANCES TO CUSTOMERS | 513,110,607,607 | 527,719,992,733 | 3 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 13,652,519,212 | 1,495,048,450 | -89 % |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 26,226,550,884 | 13,097,551,485 | -50 % |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 2,198,236,455 | 4,398,653,971 | 100 % |
| INTERNAL ACCOUNTS | 8,707,011,335 | 26,193,465,533 | 201 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 1,588,256,772 | 310,075,349 | -80 % |
| EQUITY SHARES IN RELATED ENTITIES | | 1,368,729,076 | |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | 42,050,682 | 82,950,352 | 97 % |
| INTANGIBLE ASSETS | 11,096,741,967 | 11,408,456,924 | 3 % |
| TOTAL ASSETS | 790,803,878,727 | 867,213,104,267 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|----------------|-----------|
| COMMITMENTS GIVEN | 57,825,106,093 | 65,602,745,834 | 13 % |
| * CREDIT COMMITMENTS | 650,587,973 | 5,292,643,236 | 714 % |
| * GUARANTEE GIVEN | 57,174,518,119 | 60,310,102,598 | 5 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CENTRAL BANK, POST | 883,815,892 | 654,069,811 | -26 % |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 141,711,614,574 | 148,481,427,435 | 5 % |
| CUSTOMER'S DEPOSITS | 569,049,235,722 | 624,663,276,334 | 10 % |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 8,459,687,628 | 13,754,190,473 | 63 % |
| INTERNAL ACCOUNTS | 3,467,219,757 | 3,245,986,582 | -6 % |
| PROVISIONS | 411,911,144 | 284,678,419 | -31 % |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 66,820,394,010 | 76,129,475,212 | 14 % |
| SHARE CAPITAL | 22,000,000,000 | 22,000,000,000 | 0 % |
| SHARE PREMIUM | 2,691,000,000 | 2,691,000,000 | 0 % |
| STATUTORY RESERVE | 12,707,848,257 | 15,301,846,722 | 20 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 12,128,222,650 | 17,625,261,574 | 45 % |
| PROFIT FOR THE YEAR | 17,293,323,103 | 18,511,366,916 | 7 % |
| TOTAL LIABILITIES & EQUITY | 790,803,878,727 | 867,213,104,267 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 647,960,803,967 | 524,460,964,676 | -19 % |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEE GIVEN | 647,960,803,967 | 524,460,964,679 | -19 % |
| * COMMITMENTS ON SECURITIES | | | |



Compared income for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|------------------|------------------|-----------|
| INTEREST INCOME AND RELATED | 47,946,582,292 | 48,895,395,364 | 2 % |
| INTEREST EXPENSES AND RELATED | - 21,515,514,591 | - 22,371,207,046 | 4 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 486,742,904 | 911,140,717 | 87 % |
| FEES INCOME & COMMISSION | 6,650,050,166 | 8,433,535,504 | 27 % |
| FEES EXPENSES & COMMISSION | -277,926,630 | - 254,525,981 | -8 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 2,258,343,593 | 2,112,707,091 | -6 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | - 63,740,724 | - 76,267,452 | 20 % |
| OTHER INCOME | 4,465,874,682 | 5,426,899,858 | 22 % |
| OTHER EXPENSES | - 307,513,720 | - 350,138,633 | 14 % |
| TOTAL OPERATING INCOME | 39,642,897,972 | 42,727,539,422 | 8 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -16,489,374,999 | - 17,270,937,455 | 5 % |
| DEPRECIATION & AMORTIZATION | - 2,307,693,577 | - 2,046,034,420 | -11 % |
| NET OPERATING INCOME | 20,845,829,396 | 23,410,567,547 | 12 % |
| COST OF RISK | - 1,089,465,873 | - 2,083,220,838 | 91 % |
| OPERATING PROFIT | 19,756,363,523 | 21,327,346,709 | 8 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 55,544,605 | 53,097,682 | -4 % |
| PROFIT BEFORE TAX | 19,811,908,128 | 21,380,444,391 | 8 % |
| CORPORATE INCOME TAX | -2,518,585,025 | -2,869,077,475 | 14 % |
| NET PROFIT FOR THE YEAR | 17,293,323,103 | 18,511,366,916 | 7 % |

Corporate Social Responsibility

In 2019, BANK OF AFRICA – BURKINA FASO continued its actions and its community engagement to its partners and local communities: promotion of excellence in schools, protection of the environment and solidarity with the most deprived.

Social

- Support for the 22st Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. The donation ceremony was held in Reo, about 100 kilometres West of the capital city. This community campaign provided assistance to over 200 orphans in need and 50 elderly people.
- Grant of 20 scholarships, of a nominal value of CFAF 100,000, to orphans of beneficiaries of the Autonomous Civil Servants' Pension Fund (CARFO) and the National Social Security Fund (CNSS).
- Sponsoring of a blood donation event on the national day, 11 December 2019, in Tenkodogo, about 100 km of Ouagadougou.

Environment

- Sponsorship of the launch ceremony for the national reforestation campaign of the Ministry of Environment, Green Economy and Climate Change. This activity was held in Tenkodogo, about 100 km East of the capital Ouagadougou,

- Donation of sanitation equipment (rubbish containers), to Tenkodogo City Hall, about 100 km East of the capital, Ouagadougou.

Business

- Sponsoring of Business Opportunity Days and funding of women entrepreneurs organised on 20 and 21 June 2019 in collaboration with the Ministry of Women Affairs, National Solidarity, Family and Humanitarian Action. BANK OF AFRICA - BURKINA FASO provided advice and support to some 300 women entrepreneurs to help them develop their business activities.
- Support for the 5th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). The forum, on the theme of "Women Capacity Building for promoting local products" took place from 24 to 29 April 2019 in Kaya, about 100 kilometres North of the capital city.



Gift of sanitation materials to communities



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



Capital as at 31/12/2019

Burundi Francs (BIF) 15.5 billion



Board of Directors as at 31/12/2019

Rose KATARIHO, Chairman
Vincent DE BROUWER
Jean-Paul COUVREUR
Fidès BIGIRIMANA
Carole MAMAN
Désiderate MISIGARO
Eddy-Michel NTIRENGANYA
Tharcisse RUTUMO
Alain SIAENS
Henri LALOUX
Abderrazzak ZEBDANI



Auditors

GPO PARTNERS BURUNDI SPRL



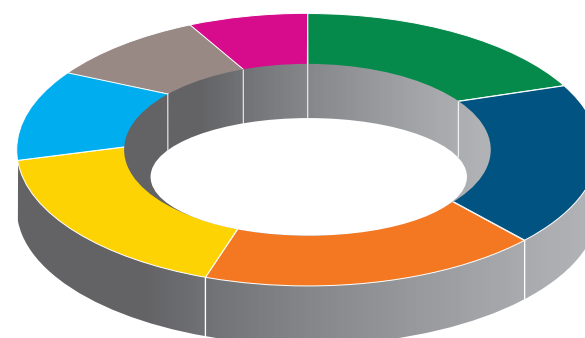
Registered Office

Mairie de Bujumbura – Boulevard Patrice Lumumba, BP 300 - Bujumbura - RÉPUBLIQUE DU BURUNDI
Tél.: (257) 22 20 11 11
SWIFT: BCRBBIBI



info@bcb.bi
www.bcb.bi

Principal shareholders as at 31/12/2019



| | |
|--|---------|
| ■ SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU) | 21.70 % |
| ■ BOA GROUP S.A. | 20.25 % |
| ■ SOCIÉTÉ BELGE D'INVESTISSEMENT POUR LES PAYS EN VOIE DE DEVELOPMENT BANK (BIO) | 17.38 % |
| ■ DEGROOF EQUITY | 17.37 % |
| ■ BURUNDI REPUBLIC | 11.93 % |
| ■ OFFICE DU THÉ DU BURUNDI (OTB) | 9.10 % |
| ■ OTHER SHAREHOLDERS | 2.27 % |

Financial analysis

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2019 was marked by positive trends in nearly all performance indicators.

Customer deposits increased by 3.4% to BIF 344.8 billion. **Net loans to customers** grew by 13% to stand at BIF 174.9 billion.

Total balance sheet came in at BIF 460.7 billion, up 10%.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 333,294 | 344,757 | 3.4 % |
| LOANS | 154,733 | 174,939 | 13.1 % |
| NUMBER OF BRANCHES | 22 | 23 | 4.5 % |
| Structure | | | |
| TOTAL ASSETS | 417,843 | 460,754 | 10.3 % |
| SHAREHOLDERS' EQUITY | 58,735 | 71,344 | 21.5 % |
| NUMBER OF EMPLOYEES | 357 | 389 | 9.0 % |
| Income | | | |
| OPERATING INCOME (PNB) | 35,815 | 43,348 | 21.0 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 21,780 | 24,182 | 11.0 % |
| GROSS OPERATING PROFIT | 14,036 | 19,166 | 36.6 % |
| COST OF RISK IN VALUE (*) | 1,560 | 1,384 | -11 % |
| PROFIT AFTER TAX | 12,178 | 17,018 | 39.7 % |
| OPERATING RATIO (%) | 60.8 % | 55.8 % | |
| COST OF RISK (%) | 1.1 % | 0.8 % | |
| RETURN ON ASSETS (ROA %) | 3.0 % | 3.9 % | |
| RETURN ON EQUITY (ROE %) | 21.8 % | 26.2 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 41,908 | 50,193 | |
| TIER 2 | 3,570 | 3,679 | |
| RISK WEIGHTED ASSET (RWA) | 249,235 | 278,373 | |
| TIER 1 + TIER 2 / RWA | 18.2 % | 19.4 % | |

(*) Including general provision

(in BIF million)

+ 10.3 %
Total Assets

Deposits

2018
BIF 333,294 million

2019
BIF 344,757 million

Loans
+ 13.1 %

Net operating income
+ 21.0 %

In terms of earnings, **Net Operating Income increased by 21%** to BIF 43.3 billion.

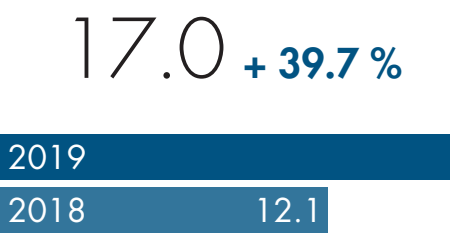
Overhead costs were up 11%, to BIF 24.2 billion.

Finally, the **gross operating profit** for 2019 is BIF 19.2 billion, up by 37%.

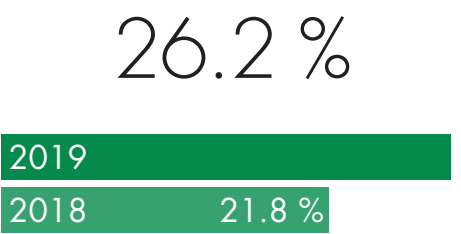
Overall, the net income came in at BIF 17.0 billion, up 40%.

Significant performances (in BIF billion)

Profit after tax



ROE



Stock information (in BIF)

| | 2017 | 2018 | 2019 | AAGR* |
|----------------------------------|-------|-------|-------|--------|
| EARNING PER SHARE | 64.8 | 78.1 | 109.4 | 29.3 % |
| SHAREHOLDERS' EQUITY PER SHARE** | 276.2 | 291.5 | 345.3 | 7.8 % |
| DIVIDEND PER SHARE | 33.0 | 24.5 | 34.3 | 7.1 % |

(*) Average annual growth rate
(**) Excluding PGBR and regulatory reserves



Highlights

- March

 - New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb.
- June

 - Launch of the "Back to school" promotional campaign.
 - Opening of the 1er Juillet branch on Avenue OUA in Bujumbura.
- September

 - Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.
- October

 - Inauguration of the BCB Alternative Center building, where the Kamenge branch and the BCB training centre are located, in the commune of Ntahangwa.





Compared balance sheet for the past two fiscal years

(in thousands of BIF)

| ASSETS | 2018 | 2019 | VARIATION |
|---------------------------------|--------------------|--------------------|-------------|
| CASH, BANK OF BURUNDI REPUBLIC | 49,156,077 | 43,528,167 | -11 % |
| GOVERNMENT SECURITIES | 29,349,344 | 28,612,290 | -3 % |
| LOANS AND ADVANCES TO CUSTOMERS | 154,732,595 | 174,938,830 | 13 % |
| INVESTMENTS SECURITIES | 130,271,895 | 163,494,691 | 26 % |
| TAX ASSET | 1,894,306 | 2,412,901 | 27 % |
| OTHER ASSETS | 18,985,529 | 14,557,335 | -23 % |
| FIXED ASSETS | 32,725,779 | 32,797,453 | 0 % |
| INTANGIBLE ASSETS | 727,616 | 412,199 | -43 % |
| TOTAL ASSETS | 417,843,140 | 460,753,865 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|------------|------------|-----------|
| COMMITMENTS GIVEN | 10,685,652 | 16,055,417 | 50 % |
| * CREDIT COMMITMENTS | 5,598,730 | 2,811,232 | -50 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 5,598,730 | 2,811,232 | -50 % |
| * GUARANTEE GIVEN | 5,086,922 | 13,244,185 | 160 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 5,086,922 | 13,244,185 | 160 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 2 109,0854 BIF

(in thousands of BIF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|--------------------|--------------------|-------------|
| INTER BANK DEBT | 6,227,475 | 23,542,073 | 278 % |
| CUSTOMERS DEPOSITS | 333,294,399 | 344,757,189 | 3 % |
| FINANCIAL LIABILITIES | 50,000 | | -100 % |
| TAX LIABILITIES | 3,490,682 | 3,669,605 | 5 % |
| OTHER LIABILITIES | 9,594,178 | 11,112,874 | 16 % |
| PROVISIONS | 6,451,308 | 6,328,129 | -2 % |
| CAPITAL | 15,500,000 | 15,500,000 | 0 % |
| STATUTORY RESERVES | 22,754,065 | 30,671,927 | 35 % |
| EARNINGS ON ASSETS AVAILABLE ON THE SALE | 8,302,993 | 8,154,473 | -2 % |
| NET INCOME | 12,178,041 | 17,017,595 | 40 % |
| TOTAL LIABILITIES & EQUITY | 417,843,140 | 460,753,865 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-------------------------------------|-------------|-------------|-----------|
| COMMITMENTS RECEIVED | 152,730,460 | 245,479,709 | 61 % |
| * CREDIT COMMITMENTS | | | |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEE RECEIVED | 152,730,460 | 245,479,709 | 61 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | 152,730,460 | 245,479,709 | 61 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years
 (in thousands of BIF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-------------|-------------|-----------|
| INTEREST INCOME | 33,329,637 | 40,876,827 | 23 % |
| INTEREST EXPENSE | -4,223,860 | -6,036,589 | 43 % |
| NET INTEREST INCOME | 29,105,777 | 34,840,238 | 20 % |
| FEE AND COMMISSION INCOME | 6,462,488 | 8,311,227 | 29 % |
| FEE AND COMMISSION EXPENSE | -131,525 | -120,579 | -8 % |
| NET FEE AND COMMISSION INCOME | 6,330,963 | 8,190,648 | 29 % |
| OTHER INCOME | 378,519 | 317,125 | -16 % |
| OPERATING INCOME | 35,815,260 | 43,348,011 | 21 % |
| OPERATING EXPENSES | -21,779,653 | -24,182,164 | 11 % |
| NET OPERATING PROFIT | 14,035,606 | 19,165,847 | 37 % |
| IMPAIRMENT CHARGES | 1,560,343 | 1,383,852 | -11 % |
| SURPLUS RECOVERED ON PROVISION OF FRBG | | | |
| EXCEPTIONNAL NET INCOME | 336,429 | 405,502 | 21 % |
| PROFIT BEFORE INCOME TAX | 15,932,378 | 20,955,201 | 32 % |
| INCOME TAX EXPENSE | -3,754,336 | -3,937,605 | 5 % |
| NET INCOME | 12,178,042 | 17,017,596 | 40 % |

Corporate Social Responsibility

During the 2019 financial year, Banque de Cr dit de Bujumbura S.M. (BCB) pressed ahead with its social responsibility initiatives in different fields - cultural, sporting, socio-educational and economic - thereby playing its role as a civic-minded bank.

Social

- The Bank provided financial support for the following events, actions and projects to the tune of BIF 45 million.

In the cultural field

- the 11th Burundi International Cinema and Audiovisual Festival (FESTICAB).

In the sporting field

- “F d ration Burundaise de Football” (FFB) to support the National Football Team of Burundi for their first time participation in the 32nd African Cup of Nations.
- Rukinzo football team which represented Burundi in international competitions.
- 10th East African Community’s Inter-Parliamentary Games held in December 2019.

In the socio-educational field

- Celebration of the International Women’s Day at BCB.
- Activities of the “Lyc e du Saint Esprit”.

2019 Peace Torch Caravan.

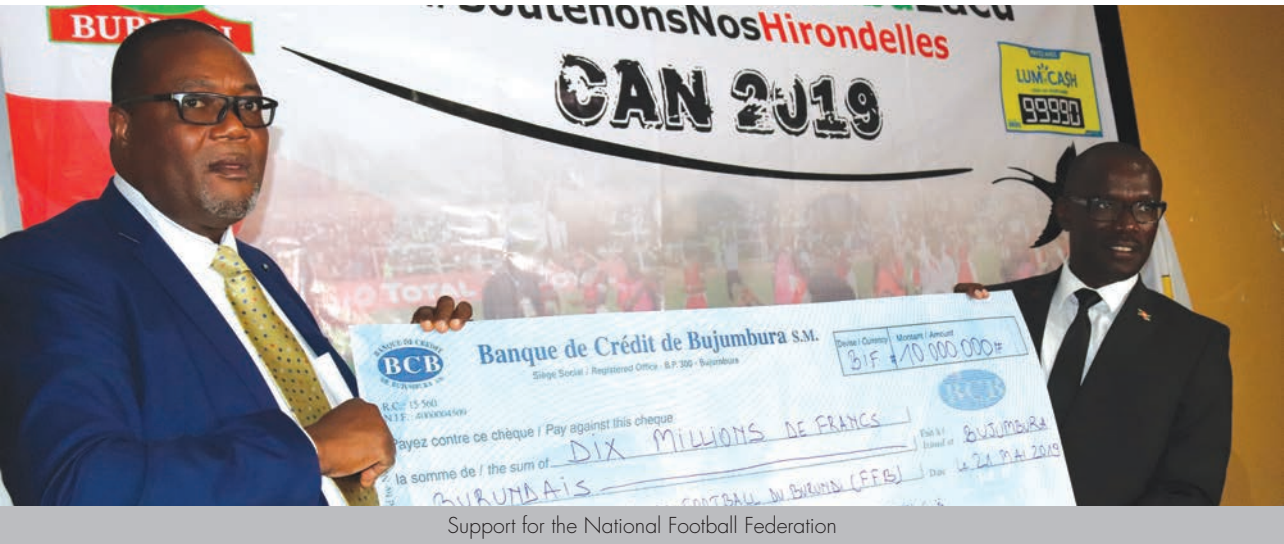
- Activities of the Polytechnic University of Gitega.
- Activities of the Islamic cultural centre.

Business

The primary role of BCB as a Commercial Bank, is financing the activities of individuals as well as companies for their development and the development of the national economy.

In 2019, BCB provided financial support for activities organised by businesses that aim to promote the economy, to the tune of BIF 16 million.

- Burundi Business Incubator (BBIN): supporting the organisation of mentoring for young entrepreneurs.
- Rapid implementation: supporting works relating to the redesign of the streets of Bujumbura in June 2019.





Opening date: January 1996

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



Capital as at 31/12/2019

CFAF 20 billion



Stock Market Launch

April 2010



Board of Directors as at 31/12/2019

Lala MOULAYE EZZEDINE, Chairperson
Amine BOUABID
Abderrazzak ZEBDANI
Tiémoko KOFFI
Ousmane DAOU
Yassine MAJD
BOA WEST AFRICA represented by
Abderrazzak ZEBDANI
BMCE represented by
ZOUHAIR EL KAISSI



Auditors

MAZARS Cote d'Ivoire
ERNST & YOUNG



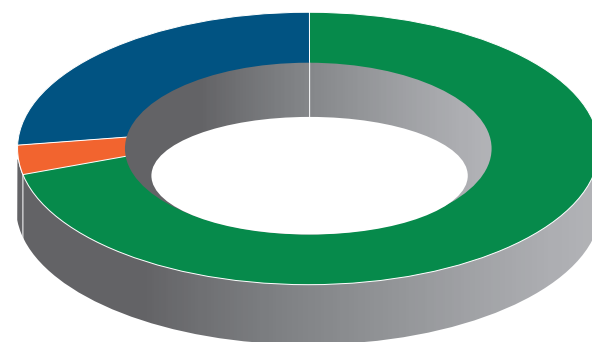
Registered Office

Abidjan Plateau, Angle Avenue
Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan
01 - Cote d'Ivoire
Tél.: (225) 20 30 34 00
Fax: (225) 20 30 34 01
SWIFT: AFRICIAB



information@boacoteivoire.com
www.boacoteivoire.com

Principal shareholders as at 31/12/2019



| | |
|----------------------|---------|
| BOA WEST AFRICA | 69.18 % |
| ATTICA | 3.20 % |
| PRIVATE SHAREHOLDERS | 27.62 % |

Financial analysis

At end 2019, BOA-COTE D'IVOIRE had 40 branches and 464 employees. Customer deposits and loans increased by 1.5% and 6.3% respectively year-on-year to CFAF 384,899 million and CFAF 320,521 million.

At CFAF 608,499 billion, total assets were up 5.5%. With capital of CFAF 53,113 million before allocation, the Bank's solvency ratio of 11.5%, up from 10.03% in 2018. The regulatory requirement is set at 10.375%.

Key figures 2019

(in CFAF million)

| Activity | 2018 | 2019 | Variation |
|---|---------|---------|-----------|
| DEPOSITS | 379,359 | 384,899 | 1.5 % |
| LOANS | 301,414 | 320,521 | 6.3 % |
| NUMBER OF BRANCHES | 40 | 40 | 0.0 % |
| Structure | | | |
| TOTAL ASSETS | 576,928 | 608,499 | 5.5 % |
| SHAREHOLDERS' EQUITY | 45,531 | 53,113 | 16.7 % |
| NUMBER OF EMPLOYEES | 436 | 466 | 6.9 % |
| Income | | | |
| OPERATING INCOME | 32,833 | 35,375 | 7.2 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 19,070 | 19,520 | 2.3 % |
| GROSS OPERATING PROFIT | 13,763 | 15,855 | 13.2 % |
| COST OF RISK IN VALUE (*) | 2,056 | 1,458 | -41.0 % |
| PROFIT AFTER TAX | 11,699 | 14,382 | 18.7 % |
| OPERATING RATIO (%) | 58.1 % | 55.2 % | |
| COST OF RISK (%) | 0.3 % | 0.5 % | |
| RETURN ON ASSETS (ROA %) | 2.0 % | 2.4 % | |
| RETURN ON EQUITY (ROE %) | 27.2 % | 29.2 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 36,625 | 42,794 | |
| TIER 2 | 260 | | |
| RISK WEIGHTED ASSET (RWA) | 367,627 | 370,784 | |
| TIER 1 + TIER 2 / RWA | 10.0 % | 10.4 % | |

(*) Including general provision

+ 5.5 %
Total Assets

Deposits

2018
CFAF 379,359 million

2019
CFAF 348,899 million

Loans
+ 6.3 %

Net operating income
+ 7.2 %

Net operating income of CFAF 35,375 million was up 7.7 % compared to 2018, through better contribution from commissions. The tight control of general operating overheads led to a 2.4% increase compared to 2018, thereby improving the operating ratio from 58.1% to 55.2% in 2019.

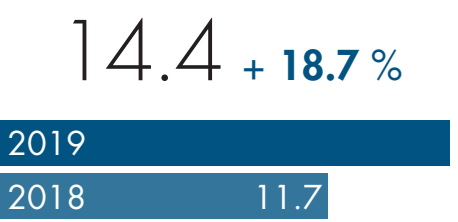
The resulting gross operating profit of CFAF 15,865 million was 15.2% up compared to that of 2018.

Net income was CFAF 14,382 million, up 22.9% compared with 2018, in spite of a rise in the cost of risk from 0.3% to 0.5% in 2019.

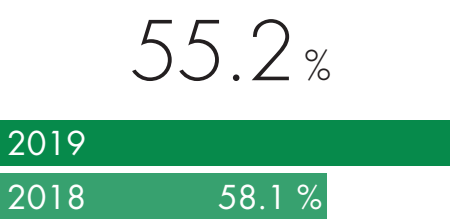
Return on assets and return on equity were up 2.4% and 29.2% respectively, compared with 1.9% and 27.2% in 2018.

Significant performances
 (in CFAF billion)

Profit after tax



Operating ratio

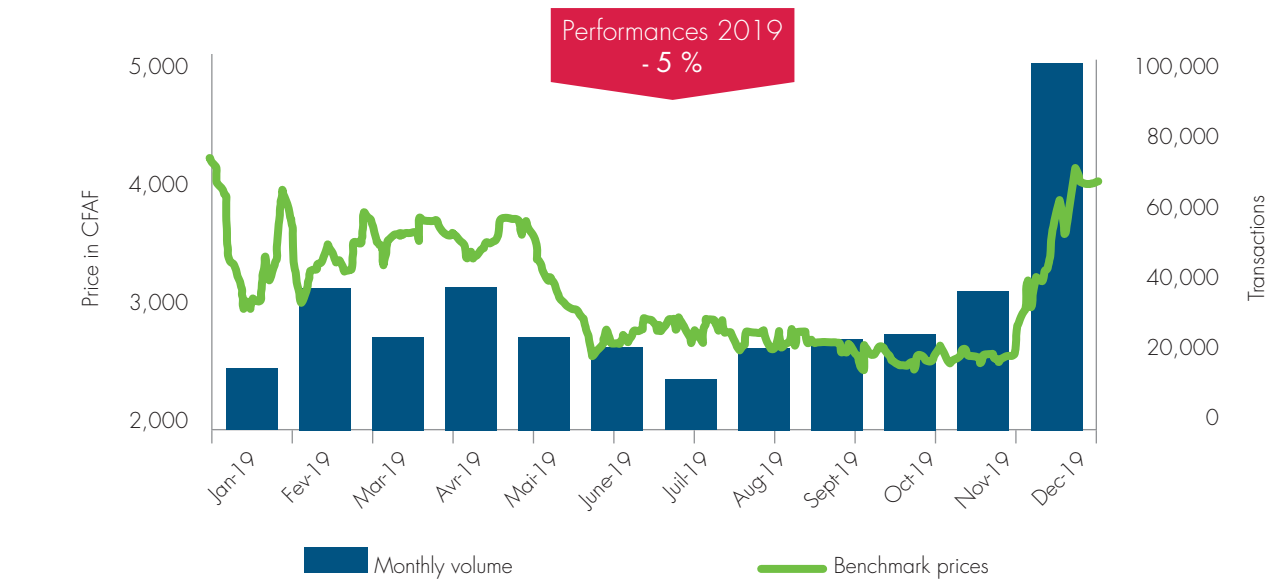


Stock information
 (in CFAF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|---------|---------|--------|--------|
| CLOSING PRICE AT 31/12 | 4,900 | 4,200 | 3,995 | -9.7 % |
| PERFORMANCE | -29.5 % | -14.3 % | -4.9 % | |
| EARNING PER SHARE | 494 | 585 | 719 | 20.7 % |
| SHAREHOLDERS' EQUITY PER SHARE | 2,019 | 2,277 | 2,656 | 14.7 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 98.0 | 84.0 | 79.9 | -9.7 % |
| DIVIDENDS PER SHARE (**) | 328 | 340 | 350 | 3.3 % |
| YIELD DIVIDEND | 6.7 % | 8.1 % | 8.8 % | |
| PRICE EARNING RATIO | 9.9X | 7.2X | 5.6X | |
| PRICE TO BOOK | 2.4X | 1.8X | 1.5X | |

(*) Average annual growth rate
 (**) Dividend for year N

Changes in stock prices and volumes



Highlights

March

- Launch of the "Savings" promotional campaign.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

April

- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

June

- Launch of the "Back to school" promotional campaign.

August

- Reopening after rehabilitation of the Vridi branch, in Abidjan.

September

- Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.

October

- Participation in the 7th Edition of the Architecture and Building Exhibition, ARCHIBAT (Abidjan), and launch of the "Prêt Ma Maison" promotional campaign.
- New version of the Internet Banking platform, more secure and more user-friendly. Presentation to customers, B-Web became BOAweb.

November

- Opening of a new branch in Soubré, a town 400 km to the north-west of Abidjan.

December

- Launch of the "Tous en Fête" promotional campaign.
- Participation in the 2nd edition of the Made in Morocco fair, in Abidjan.
- Participation in the 1st Edition of the Abidjan Auto Show and launch of the "Prêt Auto" promotional campaign.
- Reopening after rehabilitation of the Yopougon Keneya branch, in Abidjan.



Stand at the Architecture and Building Exhibition (ARCHIBAT)



Stand at the automotive show



Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 37,780,327,855 | 41,569,710,960 | 10 % |
| TREASURY BILLS AND T-BONDS | 164,259,358,711 | 202,100,364,175 | 23 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 28,878,557,107 | 16,716,803,038 | -42 % |
| LOANS & ADVANCES TO CUSTOMERS | 301,413,960,030 | 320,521,234,935 | 6 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 11,448,859,664 | 1,120,498,568 | -90 % |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 5,955,770,068 | 4,011,400,119 | -33 % |
| INTERNAL ACCOUNTS | 8,073,128,617 | 2,958,699,290 | -63 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 5,386,090,003 | 5,386,243,608 | 0 % |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | | | |
| INTANGIBLE ASSETS | 861,219,502 | 1,108,406,655 | 29 % |
| TANGIBLE ASSETS | 12,870,324,518 | 13,005,239,530 | 1 % |
| TOTAL ASSETS | 576,927,596,075 | 608,498,600,878 | 5 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|----------------|-----------|
| COMMITMENTS GIVEN | 76,070,504,339 | 72,306,823,159 | -5 % |
| * CREDIT COMMITMENTS | 9,135,471,648 | 19,112,163,871 | 109 % |
| * GUARANTEE GIVEN | 66,935,032,691 | 53,194,659,288 | -21 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 139,115,884,631 | 161,625,585,023 | 16 % |
| CUSTOMER'S DEPOSITS | 379,359,356,803 | 384,899,327,107 | 1 % |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 2 973 006 159 | 3 097,785,891 | 4 % |
| INTERNAL ACCOUNTS | 9 221 319 293 | 5,188,420,190 | -44 % |
| PROVISIONS | 467 410 248 | 485,999,882 | 4 % |
| SUBORDINATED DEBT | 259 683 012 | 88,341,403 | -66 % |
| TOTAL SHAREHOLDERS EQUITY | 45 530 935 929 | 53,113,141,382 | 17 % |
| SHARE CAPITAL | 20 000 000 000 | 20,000,000,000 | 0 % |
| SHARE PREMIUM | 675 372 000 | 675,372,000 | 0 % |
| STATUTORY RESERVE | 14 764 887 482 | 17,519,751,190 | 19 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | -1,608,387,699 | 535,812,739 | -133 % |
| PROFIT FOR THE YEAR | 11,699,064,146 | 14 382 205 453 | 23 % |
| TOTAL LIABILITIES & EQUITY | 576,927,596,075 | 608,498,600,878 | 5 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 750,921,166,763 | 894,630,346,828 | 19 % |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEE RECEIVED | 750,921,166,763 | 894,630,346,828 | 19 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years
 (in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-----------------|-----------------|-----------|
| INTEREST INCOME AND RELATED | 33,237,665,690 | 33,239,054,813 | 0 % |
| INTEREST EXPENSES AND RELATED | -12,463,785,024 | -12,188,522,374 | -2 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | | | |
| FEES INCOME & COMMISSION | 10,930,924,172 | 13,679,359,748 | 25 % |
| FEES EXPENSES & COMMISSION | -2,336,606,175 | -1,464,394,007 | -37 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 1,507,889,012 | 1,594,148,337 | 6 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | -5,502,798 | | 100 % |
| OTHER INCOME | 2,458,335,393 | 1,394,931,820 | -43 % |
| OTHER EXPENSES | -496,356,279 | -879,640,557 | 77 % |
| OPERATING INCOME | 32,832,563,991 | 35,374,937,780 | 8 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -17,191,478,014 | -17,575,939,027 | 2 % |
| DEPRECIATION & AMORTIZATION | -1,878,232,496 | -1,943,759,687 | 3 % |
| NET OPERATING INCOME | 13,762,853,481 | 15,855,239,066 | 15 % |
| COST OF RISK | -2,055,961,494 | -1,458,145,724 | -29 % |
| OPERATING PROFIT | 11,706,891,987 | 14,397,093,342 | 23 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 27,172,175 | 20,112,111 | -26 % |
| PROFIT BEFORE TAX | 11,734,064,162 | 14,417,205,453 | 23 % |
| CORPORATE INCOME TAX | -35,000,016 | -35,000,000 | 0 % |
| PROFIT AFTER TAX | 11,699,064,146 | 14,382,205,453 | 23 % |



Inauguration of the renewed Vridi Branch



Team Building meeting of BOA-COTE D'IVOIRE staff



Opening date: December 2010

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIRM)
Integrated into BOA network in 2010.



Capital as at 31/12/2019

Djibouti Francs (DJF) 1,5 billion



**Board of Directors
as at 31/12/2019**

Abderrazzak ZEBDANI, Chairman
Amine BOUABID
Abdelali NADIFI
BOA GROUP S.A represented by
Amine BOUABID



Auditors

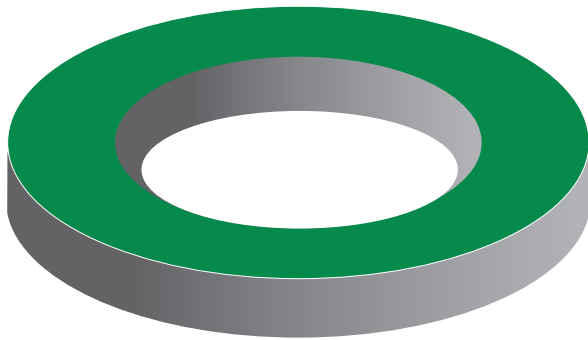
SCP J. C. COLAS – Félix EMOK N'DOLO
MAZARS Cote d'Ivoire



Registered Office

10, Place Lagarde - BP 88 - Djibouti
DJIBOUTI
Tél.: (253) 21 35 30 16
Fax: (253) 21 35 16 38
Télex: 5543 (BF) - SWIFT: MRINDJ JD

Principal shareholders as at 31/12/2019



■ BOA GROUP S.A. 100 %

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|---|--------|--------|-----------|
| DEPOSITS | 78,268 | 77,100 | -1.5 % |
| LOANS | 28,301 | 31,730 | 12.1 % |
| NUMBER OF BRANCHES | 10 | 10 | 0 % |
| Structure | | | |
| TOTAL ASSETS | 92,435 | 89,795 | -2.9 % |
| SHAREHOLDERS' EQUITY | 8,891 | 9,434 | 6.1 % |
| NUMBER OF EMPLOYEES | 194 | 200 | 8.9 % |
| Income | | | |
| OPERATING INCOME | 4,582 | 4,714 | 3.0 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 2,303 | 2,328 | 1.1 % |
| GROSS OPERATING PROFIT | 2,279 | 2,394 | 5.1 % |
| COST OF RISK IN VALUE (*) | -31 | 72 | -32.9 % |
| PROFIT AFTER TAX | 1,650 | 1,742 | 5.5 % |
| OPERATING RATIO (%) | 50.3 | 49.3 | |
| COST OF RISK (%) | -0.1 | 0.1 | |
| RETURN ON ASSETS (ROA %) | 1.6 | 1.9 | |
| RETURN ON EQUITY (ROE %) | 19.2 | 19.1 | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 6,956 | 6,136 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 40,369 | 38,828 | |
| TIER 1 + TIER 2 / RWA (%) | 17.2 % | 15.8 % | |

(*) Including general provision

(in DJF million)

- 2.9 %
Total Assets

Deposits

2018
DJF 78,268 million

2019
DJF 77,100 million

Loans
+ 12.1 %

Net operating income
+ 3.0 %

Financial analysis

In terms of business performance, BANK OF AFRICA – MER ROUGE (BOA-MER ROUGE) closed the year under review with a 1.5% decline in deposits and a 12.1% increase in loans, or deposits of DJF 77,100 billion and loans of DJF 31,730 billion respectively, and an 11.4% increase in accounts (40,398 accounts as at 31 December 2019 against 35,791 in December 2018).

The Bank now has nine branches and one business centre with 200 people.

In terms of the Bank's overall structure, its balance sheet is down 2.9% and equity is up 6.1%, mainly due to the balance brought forward.

Non-performing debts fell by -6.02% to DJF 3,269 million in December 2019. The collection rate was 5.4% at end December 2019 against 2.4% in 2018. The cost of risk was +0.1% at 31 December 2019.

The risk-weighted asset (RWA) registered a decline between 2018 and 2019. The solvency ratio, at 15.7%, is thus in line with the regulatory requirement of the Central Bank of Djibouti (12% in December 2019).

Significant performances (in DJF billion)

| Loans | Profit after tax |
|---------------|------------------|
| 31.7 + 12.1 % | 1.74 + 5.5 % |
| 2019 | 2019 |
| 2018 28.3 | 2018 1.65 |

Stock information (en DJF)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------|---------|---------|---------|--------|
| EARNINGS PER SHARE | 25,008 | 27,504 | 29,029 | 2.2 % |
| EQUITY PER SHARE | 137,941 | 148,189 | 157,233 | 6.4 % |
| DIVIDEND PER SHARE | 15,750 | 17,500 | 22,500 | 18.3 % |

(*) Average annual growth rate



BANK OF AFRICA - MER ROUGE wins the futsal tournament

Highlights

- January

 - Sponsoring of the Djibouti Athletics Federation.
- March

 - The Bank is recognised for its performance in marketing campaigns by the BOA Group: BOA-MER ROUGE topped the 2018 ranking.
- April

 - Celebration of the Bank's 110th Anniversary.
- Mai

 - Launch of the "SME Offer".
- June

 - Launch of the "B-SMS" service.
- July

 - New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb.
 - Launch of the "E-Swift" service by which customers automatically receive a Swift copy by email.
- September

 - Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.
- December

 - Launch of a new range prepaid Visa card.



"Soirée cohésion 2019" party



Compared balance sheet for the past two fiscal years

(in DJF)

| ASSETS | 2018 | 2019 | VARIATION |
|------------------------------------|-----------------------|-----------------------|-------------|
| CASH | 1,662,962,657 | 1,745,072,869 | 5 % |
| INTERBANK LOANS | 56,173,314,168 | 51,762,622,221 | -8 % |
| CUSTOMER LOANS | 28,300,537,229 | 31,730,281,642 | 12 % |
| - PORTFOLIO OF DISCOUNTED BILLS | 467,111,181 | 551,834,936 | 18 % |
| - OTHER CUSTOMER CREDIT FACILITIES | 23,259,000,604 | 26,265,088,542 | 13 % |
| - ORDINARY DEBTOR ACCOUNTS | 4,574,425,445 | 4,913,358,165 | 7 % |
| - FACTORING | | | |
| INVESTMENT SECURITIES | | | |
| FINANCIAL ASSETS | | | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | 1,250,027,290 | 1,237,787,986 | -1 % |
| INTANGIBLE ASSETS | 76,519,812 | 173,025,583 | 126 % |
| FIXED ASSETS | 620,247,870 | 575,319,037 | -7 % |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 1,499,508,129 | 1,034,998,261 | -24 % |
| SUNDRY ACCOUNTS | 2,851,592,000 | 1,535,977,575 | -50 % |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 92,434,709,155 | 89,795,063,494 | -3 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|----------------|----------------|-----------|
| * COMMITMENTS GIVEN | 12,593,996,057 | 12,688,944,430 | 1 % |
| * CREDIT COMMITMENTS | 4,357,962,499 | 2,884,108,408 | -34 % |
| • TO CREDIT INSTITUTIONS | | 813,495,990 | |
| • TO CUSTOMERS | | | |
| * GUARANTEE GIVEN | 8,236,033,559 | 9,991,340,031 | 9 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 8,236,033,559 | 8,991,340,031 | 9 % |
| * COMMITMENTS ON SECURITIES | | | |

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = DJF 177.721. 1 Euro = DJF 199.278557 at 31/12/2019

(in DJF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---------------------------------------|-----------------------|-----------------------|-------------|
| INTERBANK LIABILITIES | 1,143,877,313 | 662,396,190 | -42 % |
| CUSTOMER DEPOSITS | 78,267,759,466 | 77,100,394,407 | -1 % |
| - SAVINGS DEPOSIT ACCOUNTS | 4,180,109,927 | 4,599,573,054 | 10 % |
| - TIME DEPOSIT ACCOUNTS | 23,455,177 | 28,222,746 | 20 % |
| - SHORT-TERM BORROWINGS | 2,800,269,094 | 2,452,347,091 | -12 % |
| - OTHER DEMAND DEPOSITS | 48,427,243,153 | 47,450,311,109 | -2 % |
| - OTHER TIME DEPOSIT ACCOUNTS | 22,836,682,115 | 22,569,940,407 | -1 % |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 2,851,590,374 | 1,425,778,401 | -50 % |
| SUNDRY ACCOUNTS | 1,220,002,640 | 1,065,345,034 | -13 % |
| RESERVES FOR CONTINGENCIES & LOSSES | 60,132,047 | 106,695,785 | 77 % |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | 79,900,000 | 81,284,721 | 2 % |
| CAPITAL OR APPROPRIATIONS | 1,500,000,000 | 1,500,000,000 | 0 % |
| SHARE PREMIUMS | | | |
| STATUTORY RESERVES | 3,150,000,000 | 3,150,000,000 | 0 % |
| RETAINED EARNINGS (+/-) | 2,511,195,374 | 2,961,447,315 | 18 % |
| NET INCOME | 1,650,251,941 | 1,741,721,639 | 6 % |
| TOTAL LIABILITIES & EQUITY | 92,434,709,155 | 89,795,063,494 | -3 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-------------------------------------|----------------|----------------|-----------|
| COMMITMENTS RECEIVED | 69,589,410,119 | 87,250,995,550 | 25 % |
| * CREDIT COMMITMENTS | 2,310,373,000 | 2,310,373,000 | 0 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 2,310,373,000 | 2,310,373,000 | 0 % |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEE RECEIVED | 67,279,037,119 | 84,940,622,550 | 26 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 1,383,905,014 | 1,694,569,886 | 22 % |
| • RECEIVED FROM CUSTOMERS | 65,895,132,104 | 83,246,052,664 | 26 % |
| * COMMITMENTS ON SECURITIES | | | |



Compared income for the past two fiscal years

(in DJF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-----------------|-----------------|-----------|
| INTEREST INCOME | 3,351,808,282 | 3,378,647,143 | 1 % |
| INTEREST EXPENSE | -329,931,502 | -339,388,612 | 3 % |
| NET INTEREST INCOME | 3,021,876,780 | 3,039,258,531 | 1 % |
| FEE AND COMMISSION INCOME | 30,740,746,552 | 37,890,579,353 | 23 % |
| FEE AND COMMISSION EXPENSE | -29,257,189,689 | -36,298,419,826 | 24 % |
| NET FEE AND COMMISSION INCOME | 1,483,556,863 | 1,592,159,527 | 7 % |
| OTHER INCOME | 76,899,659 | 91,180,282 | 19 % |
| TOTAL OPERATING INCOME | 4,582,333,302 | 4,722,598,340 | 3 % |
| OPERATING EXPENSES | -2,303,301,897 | -2,327,533,123 | 1 % |
| NET OPERATING INCOME | 2,279,031,405 | 2,395,065,217 | 5 % |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -55,390,185 | 7,219,354 | -113 % |
| NET PROVISION FOR GENERAL BANKING RISK | -15,000,000 | -72,534,721 | 384 % |
| EXCEPTIONNAL NET INCOME | -8,305,298 | -7,454,331 | -10 % |
| PROFIT BEFORE INCOME TAX | 2,200,335,922 | 2,322,295,519 | 6 % |
| INCOME TAX EXPENSE | -550,083,981 | -580,573,880 | 6 % |
| NET INCOME | 1,650,251,941 | 1,741,721,639 | 6 % |

Corporate Social Responsibility

Social

- Sponsoring the charity gala organised by the Lions Club.
- Sponsoring of a gala night organised by the Rotary Club.
- Participation in the International Women's Day celebration in collaboration with the Ministry for the Promotion Women and Family Planning, in charge of Relations with the Parliament.
- Sponsoring of the "World Sight Day" and "White Cane Safety Day" organised by the Djibouti Blind Peoples' Association (ADDA).
- Sponsoring of a charitable initiative conducted by the "Women Solidarity Association".
- Participation in a sponsorship programme for 20 orphans, organised by the Diwan Az Zakat Foundation.



Rotary Club Gala Sponsorship



Sponsorship of the "Diwan Az Zakat" event



Opening date: December 2011

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



Capital as at 31/12/2019

Ghana Cedis (GHS) 100.96 billion



Board of Directors as at 31/12/2019

Stephan ATA, Chairman
Kobby ANDAH
Patrick ATA
Muctar M. ABBAS
Abdelkabar BENNANI
Amine BOUABID
John KLINOGO
Ghali LAHLOU
Elly OHENE-ADU
Nana D. OWUSU-AFARI



Auditors

PWC Ghana Limited



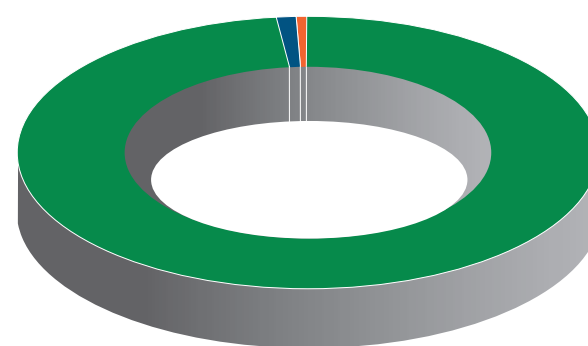
Registered Office

1st Floor, Block A&B,
The Octagon, Independence Avenue,
P.O Box C1541, Cantonments,
Accra - Ghana
Tel: (233) 302 249 690
(233) 302 249 679
Fax: (233) 302 249 697



enquiries@boaghana.com
www.boaghana.com

Principal shareholders as at 31/12/2019



| | |
|------------------------|---------|
| BOA WEST AFRICA | 98.01 % |
| ESTATE OF DR H.O.K ATA | 1.35 % |
| OTHER SHAREHOLDERS | 0.64 % |

Financial analysis

Our bank performed and recorded a significant growth in profitability to the tune of **GH¢ 64.7 million** in 2019 relative to **GH¢ 24.57 million** in 2018, this was driven by additional capital and efficient utilisation of our Bank's balance sheet.

Net interest income for the year 2019 which increased by 53.4%, from GH¢ 95.2 million in 2018 to **GH¢ 146.05 million**. We achieved this, through our strategic decision to focus on SME and Corporate value chain.

We showed a strong performance on our foreign exchange income in addition to other trading income, increasing from GH¢ 29.3 million in 2018 to **GH¢ 43.6 million** in 2019 due to efficient synergies between Treasury and the other Business Units.

Our Total Operating Cost increased from GHS 93.1 million in 2018 to **GH¢ 107 million** in 2019, representing a growth of 15%. We managed to mitigate the impact on our operating cost through stringent cost containment measures.

Impairment loss on our financial assets increased by 35.9% from **GH¢ 15.0 million** in the 2018 to **GH¢ 20.0 million** in 2019.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|--------|--------|-----------|
| DEPOSITS | 790 | 1,084 | 37.1 % |
| LOANS | 565 | 726 | 28.4 % |
| NUMBER OF BRANCHES | 26 | 26 | 0 % |
| Structure | | | |
| TOTAL ASSETS | 1,258 | 2,048 | 62.7 % |
| FONDS PROPRES (AVANT RÉPARTITION) | 208 | 596 | 186.2 % |
| NUMBER OF EMPLOYEES | 342 | 349 | 2.0 % |
| Income | | | |
| OPERATING INCOME | 145 | 217 | 49.3 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 93 | 107 | 15.0 % |
| GROSS OPERATING PROFIT | 52 | 110 | 110.2 % |
| COST OF RISK IN VALUE (*) | 15 | 20 | 35.9 % |
| PROFIT AFTER TAX | 25 | 64.7 | 163.3 % |
| OPERATING RATIO (%) | 64.0 % | 49.3 % | |
| COST OF RISK (%) | 2.8 % | 3.2 % | |
| RETURN ON ASSETS (ROA %) | 1.9 % | 3.9 % | |
| RETURN ON EQUITY (ROE %) | 16.4 % | 18.4 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 173 | 518 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 891 | 1 274 | |
| TIER 1 + TIER 2 / RWA (%) | 19.4 % | 40.7 % | |

(*) Including general provision

(in GHS million)

+ 62.7 %
Total Assets

Deposits

2018
GHS 790 million

2019
GHS 1,084 million

Loans
+ 28.4 %

Net operating income
+ 49.3 %

Our balance sheet size saw significant growth from GH¢ 1,258.4 million in 2018 to **GH¢ 2,047.8 million** in 2019 due to **GH¢ 283 million** additional capital injected and growth in our customer deposits.

The Bank's net loans grew by 28.4%, from **GH¢ 565.1 million** in 2018 to **GH¢ 725.54 million** in 2019. We recorded an improvement over 2018 NPL ratio of 12.61% when compared to **11.92%** of 2019.

Customer deposits improved from last year's position of GH¢ 790.3 million to **GH¢ 1,083.8 million** in 2019 on the back of growth in our customer base, with the number of accounts increasing from 280,764 in 2018 to **293,107** in 2019 coupled with our staff strength which also stood at 349 at the end of 2019.

Based on the growth in profitability, our Bank made a return on equity of **18.4%** to its shareholders and recorded a growth in return on assets to about **4%**.

Capital adequacy as has been the case over the years continues to be maintained at a robustly appreciable capital level as evidenced by a ratio of **40.66%** which is above the regulatory limit of 10%.

2019 financial year has been relatively successful despite challenges faced. In spite of the unprecedented challenges Covid 19 Pandemic presents on our Business we are equally adopting strategies to ensure that we realise the set target for 2020.

We also seize this opportunity to thank the Board and the Group for their oversight and continuous support.

Significant performances

(in GHS billion)

| Loans | Profit after tax |
|----------------|------------------|
| 725.5 + 28.4 % | 64.7 + 163.3 % |
| 2019 | 2019 |
| 2018 565.0 | 2018 24.5 |

Stock information

(in GHS)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------------------|------|------|------|--------|
| EARNING PER SHARE | 0.24 | 0.25 | 0.20 | -6.3 % |
| SHAREHOLDERS' EQUITY PER SHARE | 1.42 | 1.59 | 1.82 | 13.9 % |
| DIVIDEND PER SHARE | | | | |

(*) Average annual growth rate



Highlights

| September | November |
|---|---|
| <ul style="list-style-type: none"> Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain. | <ul style="list-style-type: none"> Received Certification on Informations Security Management (ISO 27001) and Business Continuity Management (ISO 223012). |
| October | |
| <ul style="list-style-type: none"> Organisation of Health Screening exercise for customers as part of "Customer Service Month" activities. | |





Compared balance sheet for the past two fiscal years

(in GHS)

| ASSETS | 2018 | 2019 | VARIATION |
|---|----------------------|----------------------|-------------|
| CASH AND BALANCES WITH CENTRAL BANK | 157,751,263 | 206,749,741 | 31 % |
| INVESTMENT SECURITIES | 8,884,361 | 734,891,613 | 8172 % |
| NON PLEDGED TRADING ASSETS | 158,413,375 | | -100 % |
| DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS | 262,879,799 | 228,737,585 | -13 % |
| LOANS AND ADVANCES TO CUSTOMERS | 565,057,955 | 725,543,689 | 28 % |
| CURRENT INCOME TAX | 1,999,013 | 4,243,221 | 112 % |
| PROPERTY AND EQUIPMENT | 56,159,308 | 62,938,167 | 12 % |
| DEFERRED INCOME TAX | 2,200,795 | | -100 % |
| OTHER ASSETS | 45,030,245 | 84,671,506 | 88 % |
| TOTAL ASSETS | 1,258,376,114 | 2,047,775,522 | 63 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|-------------|-------------|-----------|
| COMMITMENTS GIVEN | 129,114,879 | 190,709,377 | 48 % |
| * CREDIT COMMITMENTS | 60,352,355 | 74,888,504 | 24 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 60,352,355 | 74,888,504 | 24 % |
| * GUARANTEE GIVEN | 68,762,524 | 115,820,873 | 68 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 68,762,524 | 115,820,873 | 68 % |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2019, 1 euro = Ghana Cedis (GHS) 6.2116

(in GHS)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---|----------------------|----------------------|--------------|
| CUSTOMER'S DEPOSITS | 790,270,010 | 1,083,816,478 | 37 % |
| INTERBANK LIABILITIES | 207,226,955 | 334,814,803 | 62 % |
| DERIVATIVE FINANCIAL INSTRUMENT-LIABILITIES | | | |
| OTHER LIABILITIES | 52,722,004 | 33,477,675 | -37 % |
| TOTAL LIABILITIES | 1,050,218,969 | 1,452,108,956 | 38 % |
| SHARE CAPITAL | 100,960,828 | 422,288,538 | 318 % |
| STATUTORY RESERVE | 73,223,671 | 105,571,896 | 44 % |
| RETAINED EARNINGS(+/-) | -15,827,175 | 13,858,131 | 188 % |
| CREDIT RISK RESERVE | 49,802,830 | 52,465,750 | 5 % |
| REVALUATION RESERVE | -3,009 | 1,482,251 | 49361 % |
| TOTAL SHAREHOLDERS EQUITY | 208,157,145 | 595,666,566 | 186 % |
| TOTAL LIABILITIES & EQUITY | 1,258,376,114 | 2,047,775,522 | 63 % |



The Managing Director, flanked by some coworkers displays his (First prize won during the monthly golf "Bok Nam Kim")



Compared income for the past two fiscal years

(in GHS)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|------------------------------------|-------------|--------------|-----------|
| INTEREST INCOME | 130,451,576 | 192,073,636 | 47 % |
| INTEREST EXPENSE | -35,234,206 | -46 026 821 | 31 % |
| NET INTEREST INCOME | 95,217,370 | 146 046 815 | 53 % |
| FEE AND COMMISSION INCOME | 21,656,990 | 25,640,817 | 18 % |
| FEE AND COMMISSION EXPENSE | -3,540,000 | -3,392,504 | -4 % |
| NET COMMISSIONS AND OTHERS | 18,116,990 | 22,248,313 | 23 % |
| NET PRODUITS ET CHARGES DIVERS | 32,115,806 | 48,792,917 | 52 % |
| TOTAL OPERATING INCOME | 145,450,166 | 217,088,045 | 49 % |
| OPERATING EXPENSES | -93,092,620 | -107,029,312 | 15 % |
| PROVISIONS SUR PRÊTS | -14,982,841 | -20,358,071 | 36 % |
| PROFIT BEFORE INCOME TAX | 37,374,705 | 89,700,662 | 140 % |
| NATIONAL FISCAL STABILIZATION LEVY | -1,868,735 | -4,485,045 | 140 % |
| INCOME TAX EXPENSE | -10,932,612 | -20,519,166 | 88 % |
| PROFIT AFTER TAX | 24,573,358 | 64,696,451 | 163 % |

Corporate Social Responsibility

Environment

1. The Accra Metropolitan Assembly (AMA) is undertaking a project to use Art and Gardening to beautify the capital city, Greater Accra. Our Bank agreed to partner the AMA, who happen to be our neighbors at The Octagon, on this project.

- The Bank has adopted a garden in the city center of Accra and is beautifying the lawn with an SDG theme.
- The project is expected to be completed at the end of the first quarter of 2020 and will be commissioned as the "BOA Triangle".

Benefits:

- The project will provide a green space in the center city with seats and a beautiful environment for relaxation of all visitors
- The theme will reinforce and create more awareness of SDG goals in the minds of residents of Accra and visitors to the area.
- The Bank has the exclusive branding and advertising rights of the area under the project, which is one of the busiest in the Central Business District of Greater Accra.

2. The Africa Innovates Award was a program organized by the SDG Advisory Unit of the Office of the President of Ghana in partnership with the Jack Ma Foundation.

- The event was organized to award the top ten (10) most innovative young entrepreneurs in Africa whose businesses have influenced and impacted their communities. Our Bank sponsored the award of one of the winners who molds pavement bricks from recycled polythene.

3. The Zero Borla Project was a campaign organized by WASH Africa, in partnership with our Bank, to contribute to the awareness creation on the fight against single use of plastics. The decision to partner and come on board this project was because of our Bank's CSR strategy to commit funds to the campaign to improve the environment, which also was in line with our Sustainability Management goals.

- One of the key initiatives under this strategy was to support sensitization campaigns and to rid the country off single use plastics which was causing a menace. The Zero Borla concert was designed to use the medium of music and the arts to communicate the issues of environmental pollution and the need to 'act now'. A number of leading Ghanaian music icons performed at the concert which also saw several models parading in costumes made of plastics. The campaign to promote a healthy environment was driven also through a lot of media activation and campaigns.

Business

Sustainable Development Goals (Support for Women)

As part of efforts to support Goal 5 of the Sustainable Development Goals, which is Gender Equality, our Bank supported various initiatives that seek to achieve **gender equality** and/or empower **women** and girls.

The sole aim of the Bank is to join in the global effort to ensure that there is an end to discrimination against **women** and girls everywhere.

The following are some initiatives supported by our Bank:

1. The Annual Executive Women Network (EWN) Conference

The EWN is an association made up of Senior and Middle level executives in the Corporate circle. The aim of EWN is to tap into the rich experience and exposure of its members to groom and coach younger women in the corporate world into leadership position. Our Bank partnered the EWN to organize its annual conference.

All female colleagues in our Bank in management positions have been members of EWN since 2015.

2. The Zonta International Club

Our Bank sponsored the Zonta International Club, a Women and Children's Rights advocacy club, to organize a Fundraiser Bazaar to gather funds for its major project to create awareness on Early Marriage and its effect on girls.

3. Ghana Women of the Year Honor 2019

Our Bank partnered the Glitz Africa Program to organize the Ghana Women of the Year Honor to award the most outstanding females in the corporate world.

4. The Chartered Ghana Investment Analysts (CGIA)

Our Bank also partnered the CGIA to organize a conference to create a platform for women in Finance and Investment. The aim of the conference was to engage and empower female students who are about graduating from the University and young women who are starting their career in entrepreneurship.

Sports

1. On two occasions, the bank sponsored the **Bok Nam Kim** Monthly Golf Tournament at the Bok Nam Kim Golf Course in Accra. The tournament brings together golfers who are captains of industries in corporate and retail industries in Ghana

2. Our Bank sponsored the Ghana Tennis Foundation's trip to Lisbon to participate in an international Tennis Tournament.

3. Our Bank sponsored the organization of the **Accra Tennis Open** organized by the Accra Tennis Club.



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



Capital as at 31/12/2019

Kenyan Shillings (KES) 6.405 billion



Board of Directors as at 31/12/2019

Ambassador Dennis AWORI, Chairman
Amine BOUABID
Abdelkabar BENNANI
Kathleen Cornelia Paulina Jobina Josina GOENSE
Susan KASINGA
Ghali LAHLOU
Eunice MBOGO
Ronald MARAMBII



Auditors

KPMG KENYA



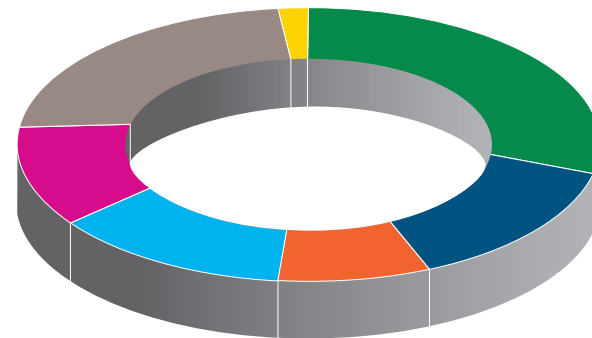
Registered Office

BOA House, Karuna Close off Waiyaki Way, Westlands
P.O. Box 69562-00400 - Nairobi - Kenya
Tél.: (254) 20 327 5000
Fax: (254) 20 221 1477



yoursay@boakenya.com
www.boakenya.com

Principal shareholders as at 31/12/2019



| | | |
|--|---|---------|
| ■ | BANK OF AFRICA - BENIN | 31.34 % |
| ■ | NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO) | 13.01 % |
| ■ | BANK OF AFRICA - MER ROUGE | 7.03 % |
| ■ | BANK OF AFRICA - MADAGASCAR | 11.65 % |
| ■ | BANK OF AFRICA - COTE D'IVOIRE | 11.00 % |
| ■ | BOA GROUP S.A. | 24.01 % |
| ■ | AGORA S.A. | 1.95 % |

Financial analysis

In the year ended 31 December 2019, the Bank recorded a net loss of KES 2 billion compared to a net profit of KES 173 million as at 31 December 2018. The loss is primarily due to;

- Additional provisions booked in the year, a net of KES 2.4 billion was booked in 2019.

The Bank operating environment has been particularly challenging in 2019 due to thin capital margins, thus:

The Bank has had to manage the financial year with the following in mind:

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|--------|---------|------------|
| DEPOSITS | 30,122 | 33,327 | 10.6 % |
| LOANS | 21,188 | 15,982 | -24.6 % |
| NUMBER OF BRANCHES | | | |
| Structure | | | |
| TOTAL ASSETS | 48,414 | 43,996 | -9.1 % |
| SHAREHOLDERS' EQUITY | 6,069 | 4,275 | -29.5 % |
| NUMBER OF EMPLOYEES | 423 | 445 | 5.2 % |
| Income | | | |
| OPERATING INCOME | 2,188 | 1,778 | -18.8 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 2,284 | 2,582 | 13.0 % |
| GROSS OPERATING PROFIT | -95 | -804 | -738.3 % |
| COST OF RISK IN VALUE (*) | 156 | -2,396 | 1,636.4 % |
| PROFIT AFTER TAX | 173 | -2,040 | -1,278.6 % |
| OPERATING RATIO (%) | 104 % | 145 % | |
| COST OF RISK (%) | 0.5 % | 12.9 % | |
| RETURN ON ASSETS (ROA %) | 0.4 % | -4.6 % | |
| RETURN ON EQUITY (ROE %) | 2.9 % | -47.7 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 3,334 | 1,511 | |
| TIER 2 | 1,535 | 1,147 | |
| RISK WEIGHTED ASSET (RWA) | 30,953 | 24,546 | |
| TIER 1 + TIER 2 / RWA | 15.7 % | 10.8 % | |

(*) Including general provision

(in KES million)

- 9.1 %
Total Assets

Deposits

2018
KES 30,122 million

2019
KES 33,327 million

Loans
- 24.6 %

Net operating income
- 18.8 %

- Need to reduce loans and advances to keep the ratios within CBK threshold.
- Need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital.
- Need to recover bad debts so as to improve on profitability.

The balance sheet size reduced by 9% in 2019 reflecting efforts made on short term strategies above which were largely geared towards balance sheet optimization. Loans and advances reduced to 36%

of total assets down from 43% in December 2018. Government securities improved to 17% of total assets up from 13% due to the need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital.

On the liability side, customer deposits have increased by 11% in 2019 attributed to receipts by China Road.

Significant performances (in KES billion)

| Deposits | Gross operating profit |
|---------------|------------------------|
| 33.3 + 10.6 % | -804.2 - 738.3 % |
| 2019 | 2019 |
| 2018 30.1 | 2018 -95.9 |

Stock information (in KES)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------------------|-------|------|------|----------|
| EARNING PER SHARE | 11 | 27 | -318 | -411.3 % |
| SHAREHOLDERS' EQUITY PER SHARE | 1,322 | 948 | 668 | -20.2 % |
| DIVIDENDS PER SHARE | | | | |

(*) Average annual growth rate



Thika SME Clinic

Highlights

- February
 - New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb.
- April
 - Promotion of the “Mwanariadha Account” with a public broadcast of the “World Marathon Majors”.
- May
 - Corporate Social Responsibility Angaza Kifafa, Kitui County Edition.
- June
 - SME Clinic, Thika Edition.
- September
 - Participation in the 2019 BANK OF AFRICA Director’s Meetings, in Madrid, Spain.
- October
 - Promotion of the “Mwanariadha Account” with public broadcast of Chicago Marathon.
 - Sponsorship of Pandya Memorial Hospital Cancer Medical Camp.



Sponsorship of the “Angaza Kifafa” campaign



Support for the “Vikings Hockey Club”



Compared balance sheet for the past two fiscal years

(in thousands of KES)

| ASSETS | 2018 | 2019 | VARIATION |
|--|-------------------|-------------------|-------------|
| CASH AND BALANCE DUE FROM CENTRAL BANK | 9,927,343 | 9,250,628 | -7 % |
| GOVERNMENT SECURITIES | 6,512,645 | 7,287,730 | 12 % |
| BALANCE DUE FROM OTHERS BANKS | 2,872,506 | 2,938,741 | 2 % |
| BALANCE DUE FROM GROUP BANKS | 1,012,283 | 844,230 | -17 % |
| INVESTMENTS | 1,594,776 | 552,931 | -65 % |
| LOANS AND ADVANCES TO CUSTOMERS | 21,188,115 | 15,982,158 | -25 % |
| RECOVERABLE TAX | 438,004 | 438,004 | 0 % |
| TANGIBLE ASSETS | 1,857,393 | 2,396,382 | 29 % |
| INTANGIBLE ASSETS | 40,129 | 192,808 | 380 % |
| DEFERRED TAX ASSET | 1,659,968 | 2,546,320 | 53 % |
| PREPAID LEASE RENTAL | | | |
| OTHER ASSETS | 1,310,601 | 1,566,186 | 20 % |
| TOTAL ASSETS | 48,413,763 | 43,996,118 | -9 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|-----------|-----------|-----------|
| COMMITMENTS GIVEN | 8,166,385 | 6,414,164 | -21 % |
| CREDIT COMMITMENTS | 1,183,212 | 767,893 | -35 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | | | |
| GUARANTEE GIVEN | 7,081,072 | 5,909,542 | -17 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | | | |
| COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 113,8262 KES

(in thousands of KES)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---------------------------------------|-------------------|-------------------|--------------|
| CUSTOMER DEPOSITS | 30,122,457 | 33,327,232 | 11 % |
| INTERBANK LIABILITIES | 58,059 | 1,877 | -97 % |
| LONG TERM DEBT | 4,683,357 | 1,439,516 | -69 % |
| INTRAGROUP | 6,860,714 | 3,394,873 | -51 % |
| TAX PAYABLE | | | |
| OTHER LIABILITIES | 620,090 | 1,556,859 | 151 % |
| TOTAL LIABILITIES | 42,344,677 | 39,720,357 | -6 % |
| CAPITAL | 6,404,949 | 6,404,949 | 0 % |
| SHARE PREMIUM | 1,980,356 | 1,980,356 | 0 % |
| STATUTORY RESERVE | -40,841 | 36,940 | -190 % |
| RETAINED EARNINGS (+/-) | -2,275,378 | -4,146,484 | 82 % |
| DIVIDEND | | | |
| TOTAL SHAREHOLDERS' FUND | 6,069,086 | 4,275,761 | -30 % |
| TOTAL LIABILITIES & EQUITY | 48,413,763 | 43,996,118 | -9 % |



Compared income for the past two fiscal years

(in thousands of KES)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|----------------------------------|------------|------------|-----------|
| INTEREST RECEIVED | 3,389,688 | 2,926,200 | -14 % |
| INTEREST PAID | -2,206,815 | -1,929,093 | -13 % |
| NET MARGIN ON BANKING ACTIVITIES | 1,182,873 | 997,107 | -16 % |
| COMMISSIONS RECEIVED | 624,262 | 540,907 | -13 % |
| COMMISSIONS PAID | -4,327 | -6,982 | 61 % |
| NET COMMISSIONS AND OTHERS | 619,935 | 533,925 | -14 % |
| INCOME OF CHANGE OPERATIONS | 436,126 | 660,087 | 51 % |
| OTHERS OPERATING INCOME | -50,569 | -413,085 | 717 % |
| TOTAL OPERATING INCOME | 2,188,365 | 1,778,034 | -19 % |
| OPERATING EXPENSES | -2,284,309 | -2,582,303 | 13 % |
| NET OPERATING INCOME | -95,944 | -804,269 | 738 % |
| IMPAIRMENT CHARGES | 155,933 | -2,395,761 | -1636 % |
| PROFIT ON INVESTMENT | 149,572 | 270,354 | 81 % |
| PROFIT BEFORE INCOME TAX | 209,561 | -2,929,676 | -1498 % |
| INCOME TAX EXPENSE | -36,488 | 889,838 | -2539 % |
| PROFIT AFTER TAX | 173,073 | -2,039,838 | -1279 % |

Corporate Social Responsibility

Corporate Social Responsibility at BANK OF AFRICA - KENYA is more than an initiative, it is our way of doing business. The bank has put in place three pillars of focus:

Health

- The Angaza Kifafa Caravan is an initiative by BANK OF AFRICA - KENYA in partnership with "The National Epilepsy Committee Council". The aim of the caravan is to create awareness on epilepsy with the message that Epilepsy is Manageable. The caravan has reached over 5.5 million people in the five years that it has been in existence leading to more than 1,200 people seeking medical attention.
- Sponsorship towards Pandya Memorial Hospital Medical Camp.

Education

- LEWA Conservancy Partnership: Bursary for four (4) students through tertiary education.
- EFAC (Education For All Children) Partnership: Sponsorship for 4 children through tertiary education.

- The Bank's key role is to provide education to needy brilliant students with the opportunity to get education.

Sport, art & culture

- BOA Marathon viewing sponsorship (Boston, Berlin, London, Chicago and New York World Marathons).
- Sponsorship for BOA Vikings Ladies Hockey Club.
- Sponsorship for upcoming Music Artist – Lumumba Esuchi.



"Nakuru SME Clinic" meeting with SME



Opening date

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development.
Integrated into BOA network in 1999.



Capital as at 31/12/2019

Ariary (MGA) 45.510 billion



Board of Directors as at 31/12/2019

Alphonse RALISON, Chairman
Amine BOUABID
Jean-François MONTEIL
Vololomanitra RAKOTONDRALAMBO
Patrick RAZAFINDRAFITO
Abderrazzak ZEBDANI
BOA GROUP S.A represented by
Amine BOUABID
L'ETAT MALGACHE, represented by
Tsirofy Miamina RATOVOHARIVONY



Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



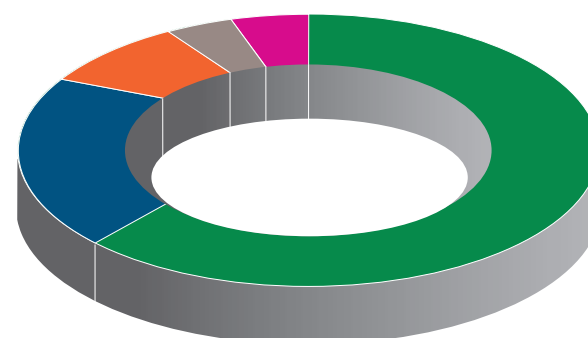
Registered Office

2, Place de l'Indépendance
BP 183 Antananarivo 101-
MADAGASCAR
Tél: (261) 20 22 391 00
Fax: (261) 20 22 294 08
SWIFT: AFRIMGMG



boa@boa.mg
www.boa.mg

Principal shareholders as at 31/12/2019



| | |
|------------------------------|---------|
| BOA GROUP S.A. | 61.11 % |
| MALGASI PRIVATE SHAREHOLDERS | 19.91 % |
| MALGACHE STATE | 9.37 % |
| PROPARCO | 4.40 % |
| OTHER SHAREHOLDERS | 5.21 % |

Financial analysis

The change in the main components of the Bank's business in 2019 consolidated its position as the market leader, particularly in terms of deposits and net operating income, with an improvement in operating results, and management and profitability ratios maintained at a correct level.

The growth of BANK OF AFRICA-MADAGASCAR (BOA-MADAGASCAR) is due to its ongoing support to the country's economic activity, via services to its individual, professional and business customers for their development projects, in all sectors of the economy. The Bank has developed its business by leveraging this strategy, resulting in an eleven-fold increase in number of customers over its 20 years of presence in Madagascar.

Within a year, BOA-MADAGASCAR increased its deposits by 18.6% to MGA 2,383.5 billion at 31 December 2019, thus consolidating the Bank's position in terms of deposits.

The increase in loans was even more sustained with total loans reaching MGA 1,432.9 billion at 31 December 2019, up 17.4% year on year. The

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|-----------|-----------|-----------|
| DEPOSITS | 2,009,564 | 2,383,551 | 18.6 % |
| LOANS | 1,220,620 | 1,432,929 | 17.4 % |
| NUMBER OF BRANCHES | 92 | 92 | 0.0 % |
| Structure | | | |
| TOTAL ASSETS | 2,522,121 | 2,937,327 | 16.5 % |
| SHAREHOLDERS' EQUITY | 285,779 | 314,836 | 10.2 % |
| NUMBER OF EMPLOYEES | 840 | 853 | 1.5 % |
| Income | | | |
| OPERATING INCOME | 232,684 | 243,375 | 4.6 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 115,148 | 122,401 | 6.3 % |
| GROSS OPERATING PROFIT | 117,535 | 120,974 | 2.9 % |
| COST OF RISK IN VALUE (*) | 15,764 | 12,912 | -18.1 % |
| PROFIT AFTER TAX | 81,816 | 86,056 | 5.2 % |
| OPERATING RATIO (%) | 49.5 % | 50.3 % | |
| COST OF RISK (%) | 0.6 % | 1.0 % | |
| RETURN ON ASSETS (ROA %) | 3.4 % | 3.2 % | |
| RETURN ON EQUITY (ROE %) | 30.5 % | 28.7 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 163,784 | 184,471 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 1,371,823 | 1,581,836 | |
| TIER 1 + TIER 2 / RWA | 11.9 % | 11.7 % | |

(*) Including general provision

Bank is thus establishing itself as a major bank lender to the Malagasy economy and households.

BOA-MADAGASCAR's cost of risk is also fully under control with the rate of impaired loans at 6.1% in 2019, and an overall cost of risk contained at 1%.

The Bank's balance sheet recorded an annual increase of 16.5%, for a volume of MGA 2,937.3 billion at 31 December 2019.

These performances have allowed BOA-MADAGASCAR to achieve high levels of income in 2019 with:

- the net banking margin rising 9.5% to MGA 152.2 billion due to the 12.7% increase in revenue from loans;

- net income from commissions also rising 4.7% year on year to reach MGA 89.9 billion at 31 December 2019;

- net operating income at MGA 243.3 billion, up 4.6% year on year.

This good momentum in terms of growth and risk control was underpinned by stringent operational management. The operating ratio thus came to 50.3% in 2019, in spite of high costs due to the implementation of various IT/e-payment projects and the construction of the Bank's new headquarters. In addition to the increase in net operating income over the year, this was made possible by the continued efforts to control direct operating costs, which rose by only +6.3 %, hence below the estimated inflation rate of 6.8% in 2019.

In the light of all the above, the Bank's net income in 2019 stood at MGA 86.1 billion, up 5.2% compared to the previous year.

As a result, BOA-MADAGASCAR's profitability ratios remained high with a return on equity of 28.7% and a return on assets of 3.2%.

(in MGA million)

+ 16.5 %
Total Assets

Deposits

2018
MGA 2,009,564
million

2019
MGA 2,383,551
million

Loans
+ 17.4 %

Net operating income
+ 4.6 %

Significant performances

(in MGA billion)

| Deposits | Operating income |
|------------------|------------------|
| 2,383.5 + 18,6 % | 243.3 + 4.6 % |
| 2019 | 2019 |
| 20182,009.5 | 2018232.6 |

Stock information

(in MGA)

| | 2017 | 2018 | 2019 | AAGR* |
|---|---------|---------|---------|--------|
| EARNING PER SHARE | 30,860 | 35,955 | 37,819 | 24.3 % |
| SHAREHOLDER’S EQUITY PER SHARE (AFTER PROFIT DISTRIBUTION) | 110,290 | 125,590 | 138,360 | 13.8 % |
| SHAREHOLDER’S EQUITY PER SHARE (BEFORE PROFIT DISTRIBUTION) | 89,635 | 100,541 | 111,890 | 12.2 % |
| DIVIDEND PER SHARE | 20,655 | 25,050 | 26,470 | 20.7 % |

(*) Average annual growth rate

Highlights

- May
 - Signing of a memorandum of understanding with FIHARIANA, an entrepreneurship development programme for young people and women in each region of Madagascar.
 - Signing of a partnership agreement with the women entrepreneur association of Madagascar (Groupement des Femmes Entrepreneurs de Madagascar - GFEM).
 - Participation in the 14th Madagascar International Fair (FIM).
- June
 - Participation in the International Tourism Fair (ITM).
- August
 - Participation in the regional fair “Vitrine du Vakinankaratra”.
- September
 - Sponsoring of the International Agricultural Fair (FIA).
 - Participation in the 2019 BANK OF AFRICA Director’s Meetings, in Madrid, Spain.
- October
 - Sponsoring of the TOSIK’ART contest organised by the Ministry of Communication and Culture.
 - Support to the International Habitat Fair (SIH) and promotion of the AKANY real-estate loan.
- November
 - Participation in the 1st International Transport, Logistics and Handling Fair (SITLM).
- December
 - Celebration of the 20th anniversary and inauguration of the Bank’s new headquarters.
 - Sponsor of the 15th International Cycling Tour de Madagascar (TCIM).



Sponsoring the cycling tour



Team Building 2019



Stand at the "Salon International de l'Habitat"



Compared balance sheet for the past two fiscal years

(in MGA)

| ASSETS | 2018 | 2019 | VARIATION |
|------------------------------------|--------------------------|--------------------------|-------------|
| CASH | 76,879,399,499 | 101,938,865,433 | 33 % |
| INTERBANK LOANS | 1,011,175,098,516 | 1,179,084,181,394 | 17 % |
| CUSTOMER LOANS | 1,220,620,052,793 | 1,432,928,798,986 | 17 % |
| - PORTFOLIO OF DISCOUNTED BILLS | 128,856,901,404 | 174,024,312,126 | 35 % |
| - OTHER CUSTOMER CREDIT FACILITIES | 910,826,184,702 | 1,019,232,327,189 | 12 % |
| - ORDINARY DEBTOR ACCOUNTS | 180,936,966,687 | 239,672,159,671 | 32 % |
| - FACTORING | | | |
| INVESTMENT SECURITIES | | | |
| FINANCIAL ASSETS | 42,625,765,592 | 44,555,406,385 | 5 % |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | | | |
| INTANGIBLE ASSETS | 4,468,675,498 | 3,924,328,904 | -12 % |
| FIXED ASSETS | 98,131,258,681 | 117,284,154,862 | 20 % |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 62,957,037,785 | 49,648,635,341 | -21 % |
| SUNDRY ACCOUNTS | 5,263,396,761 | 7,963,104,586 | 51 % |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 2,522,120,685,126 | 2,937,327,475,890 | 16 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|-----------------|-----------------|-----------|
| ECOMMITMENTS GIVEN | 283,925,936,101 | 245,121,424,061 | -14 % |
| * CREDIT COMMITMENTS | 283,925,936,101 | 245,121,424,061 | -14 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 283,925,936,101 | 245,121,424,061 | -14 % |
| * GUARANTEE GIVEN | | | |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | | | |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 4 041,90 MGA.

(in MGA)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---------------------------------------|--------------------------|--------------------------|-------------|
| INTERBANK LIABILITIES | 59,240,535,975 | 97,396,028,692 | 64 % |
| CUSTOMER DEPOSITS | 2,009,563,817,404 | 2,383,551,121,736 | 19 % |
| - SAVINGS DEPOSIT ACCOUNTS | 757,483,943,115 | 782,729,451,379 | 3 % |
| - TIME DEPOSIT ACCOUNTS | | | |
| - SHORT-TERM BORROWINGS | 41,152,538,210 | 46,805,952,931 | 14 % |
| - OTHER DEMAND DEPOSITS | 1,041,110,335,836 | 1,368,389,493,497 | 31 % |
| - OTHER TIME DEPOSIT ACCOUNTS | 169,817,000,244 | 185,626,223,929 | 9 % |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 64,088,338,183 | 68,244,736,565 | 6 % |
| SUNDRY ACCOUNTS | 92,963,093,350 | 63,090,302,419 | -32 % |
| RESERVES FOR CONTINGENCIES & LOSSES | 9,916,351,291 | 9,535,278,795 | -4 % |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | 569,337,729 | 674,403,067 | 18 % |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | | | |
| CAPITAL OR APPROPRIATIONS | 45,509,740,000 | 45,509,740,000 | 0 % |
| SHARE PREMIUMS | 25,642,392,144 | 25,642,392,144 | 0 % |
| STATUTORY RESERVES | 114,177,626,399 | 126,449,980,138 | 11 % |
| RETAINED EARNINGS (+/-) | 18,633,761,058 | 31,177,098,913 | 67 % |
| NET INCOME | 81,815,691,595 | 86,056,393,421 | 5 % |
| TOTAL LIABILITIES & EQUITY | 2,522,120,685,126 | 2,937,327,475,890 | 16 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-------------------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 499,705,301,300 | 555,196,566,800 | 11 % |
| * CREDIT COMMITMENTS | 7,000,000,000 | 7,000,000,000 | 0 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 7,000,000,000 | 7,000,000,000 | 0 % |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEE RECEIVED | 13,996,301,300 | 17,824,906,800 | 27 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 13,996,301,300 | 17,824,906,800 | 27 % |
| • RECEIVED FROM CUSTOMERS | | | |
| * COMMITMENTS ON SECURITIES | 478,709,000,000 | 530,371,660,000 | 11 % |



Compared income for the past two fiscal years

(in MGA)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|------------------|------------------|-----------|
| INTEREST INCOME | 177,817,084,317 | 200,425,112,305 | 13 % |
| INTEREST EXPENSE | -38,784,526,434 | -48,227,124,142 | 24 % |
| NET INTEREST INCOME | 139,032,557,883 | 152,197,988,163 | 9 % |
| FEE AND COMMISSION INCOME | 100,935,084,575 | 107,921,022,322 | 7 % |
| FEE AND COMMISSION EXPENSE | -13,139,125,334 | -22,615,775,955 | 72 % |
| NET FEE AND COMMISSION INCOME | 87,795,959,242 | 85,305,246,366 | -3 % |
| NET PRODUITS ET CHARGES DIVERS | 5,855,232,485 | 5,871,350,669 | 0,3 % |
| TOTAL OPERATING INCOME | 232,683,749,610 | 243,374,585,199 | 5 % |
| OPERATING EXPENSES | -115,148,386,324 | -122,400,811,503 | 6 % |
| NET OPERATING INCOME | 117,535,363,286 | 120,973,773,696 | 3 % |
| IMPAIRMENT CHARGES | -15,764,263,076 | -12,912,365,710 | -18 % |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| EXCEPTIONAL INCOME | 815,180,287 | -18,517,205 | -102 % |
| PROFIT BEFORE INCOME TAX | 102,586,280,496 | 108,042,890,780 | 5 % |
| INCOME TAX EXPENSE | -20,770,588,902 | -21,986,497,359 | 6 % |
| NET INCOME | 81,815,691,595 | 86,056,393,421 | 5 % |

Corporate Social Responsibility

BANK OF AFRICA – MADAGASCAR, affirms its commitment to public health improvement, environmental protection and inclusive development in Madagascar, by pursuing a wide range of corporate social responsibility initiatives.

Public health

- Participation in measles control in Toamasina (MGA 7 million).

Business

- Participation in various business fairs and exhibitions such as the Madagascar International Fair, International Agricultural Fair, International Habitat Fair, International Transport, Logistics and Handling Fair, International Tourism Fair (MGA 153 million).
- Support for the activities of the Association for Women Entrepreneurs of Madagascar (GFEM) (MGA 70 million).

Social

- Support to the "Tosik'art" cultural entrepreneurship contest organised by the Ministry of communication and culture (MGA 102 million).
- Support to the Madagascar International Cycling Tour (MGA 229 million).

Environment

- Support to the contest "Best renewable energy and energy efficiency project" (Meilleur projet sur l'Energie renouvelable et l'Efficacité Energétique) organised by the Indian Ocean Commission – Energies, by rewarding the five national winners (MGA 5.5 million).



Participation in the International Exhibition of Transport, Logistics and Handling



Opening date

December 1983



Capital as at 31/12/2019

CFAF 15.450 billion



Stock Market Launch

May 2016



Board of Directors as at 31/12/2019

Modibo CISSE, Chairman
Mamadou Sinsy COULIBALY
BOA GROUP, represented by
Mamadou Igor DIARRA
BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI
BMCE BANK OF AFRICA, represented by
Khalid LAABI



Auditors

SARECI-SARL
EGCC INTERNATIONAL SARL / GHA-
EXCO
SEC DIARRA
Afrique Audit et Conseil



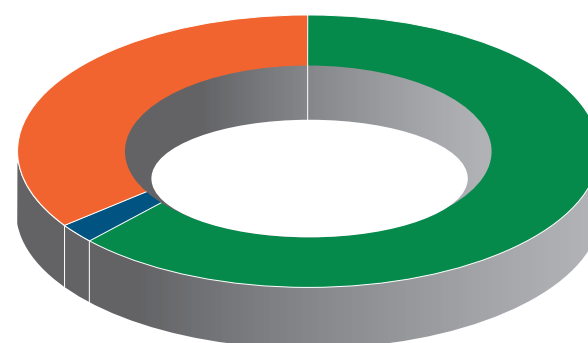
Registered Office

Avenue du Mali - BP 2249
ACI 2000 - Bamako - MALI
Tél.: (223) 20 70 05 00
Fax: (223) 20 70 05 60
Télex: 2581
SWIFT: AFRIMLBAXXX



information@boamali.com
www.boamali.com

Principal shareholders as at 31/12/2019



| | |
|--------------------|---------|
| BOA WEST AFRICA | 61.39 % |
| ATTICA S.A. | 2.07 % |
| OTHER SHAREHOLDERS | 36.54 % |

Financial analysis

Although the security situation remains fragile, Mali is gradually taking its place back on the regional and continental stage with a growth rate of 5%, driven by good gold and cotton production. With an improvement in the political and security situation, growth rate should be maintained at 4.9% in 2020 and 2021.

BANK OF AFRICA - MALI (BOA-MALI) closed the 2019 financial year with an increase in Net Operating Income, while maintaining its fundamentals

Total balance sheet stood at CFAF 577,348 million against CFAF 484,979 million a year earlier, up 19%.

Key figures 2019

(in CFAF million)

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 363,035 | 354,353 | -2.0 % |
| LOANS | 272,510 | 280,440 | 3.0 % |
| NUMBER OF BRANCHES | 65 | 57 | -12.0 % |
| Structure | | | |
| TOTAL ASSETS | 484,979 | 577,348 | 19.0 % |
| SHAREHOLDERS' EQUITY | 38,118 | 26,311 | -31.0 % |
| NUMBER OF EMPLOYEES | 468 | 445 | -4.9 % |
| Income | | | |
| OPERATING INCOME | 29,726 | 32,055 | 7.8 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 23,469 | 22,879 | -2.5 % |
| GROSS OPERATING PROFIT | 6,257 | 9,176 | 46.6 % |
| COST OF RISK IN VALUE (*) | -345 | 16,138 | 4,780.3 % |
| PROFIT AFTER TAX | 6,340 | -6,987 | -210.2 % |
| OPERATING RATIO (%) | 79.0 % | 71.4 % | |
| COST OF RISK (%) | -0.4 % | -5.2 % | |
| RETURN ON ASSETS (ROA %) | 1.3 % | -1.3 % | |
| RETURN ON EQUITY (ROE %) | 16.9 % | -21.7 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 32,392 | 24,310 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 354,801 | 231,146 | |
| TIER 1 + TIER 2 / RWA | 9.1 % | 10.5 % | |

(*) Including general provision

+ 19.0 %
Total Assets

Loans

2018
CFAF 272,510 million

2019
CFAF 280,440 million

Loans
+ 3.0 %

Net operating income
+ 7.8 %

Customer deposits fell by 2.4% to CFAF 354,353 million at the end of 2019 against CFAF 363,035 million at the end of 2018.

The Loans amounted to CFAF 280,440 million at the end of December 2019, compared with CFAF 272,510 million at the end of December 2018, up 2.9%.

Net Operating Income amounted to CFAF 32,055 million at end December 2019, compared with CFAF 29,726 million a rise of 7.8%.

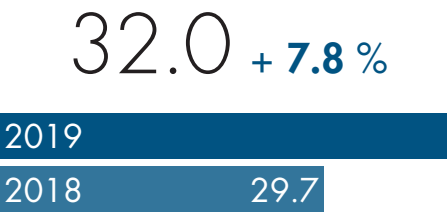
The different measures taken to reduce operating expenses have borne fruits, with gross operating profit increasing by 46.6%.

The tentative situation prevailing in many sectors led to an increase in doubtful and litigious debts. Efforts made as regards the coverage of non-performing loans, in accordance with the rules, worsened the cost of risk with a negative impact CFAF -6,987 million on the 2019 net income.

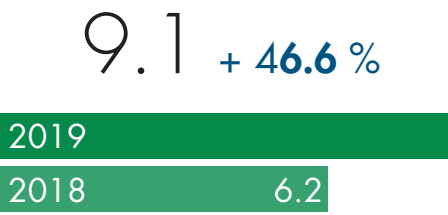
To address the rise in the cost of risk, the Bank's strategy will revolve around balance sheet transformation, portfolio restructuring, intensification of debt recovery, and cost reduction and control.

Significant performances (in CFAF billion)

Operating income



Gross operating profit

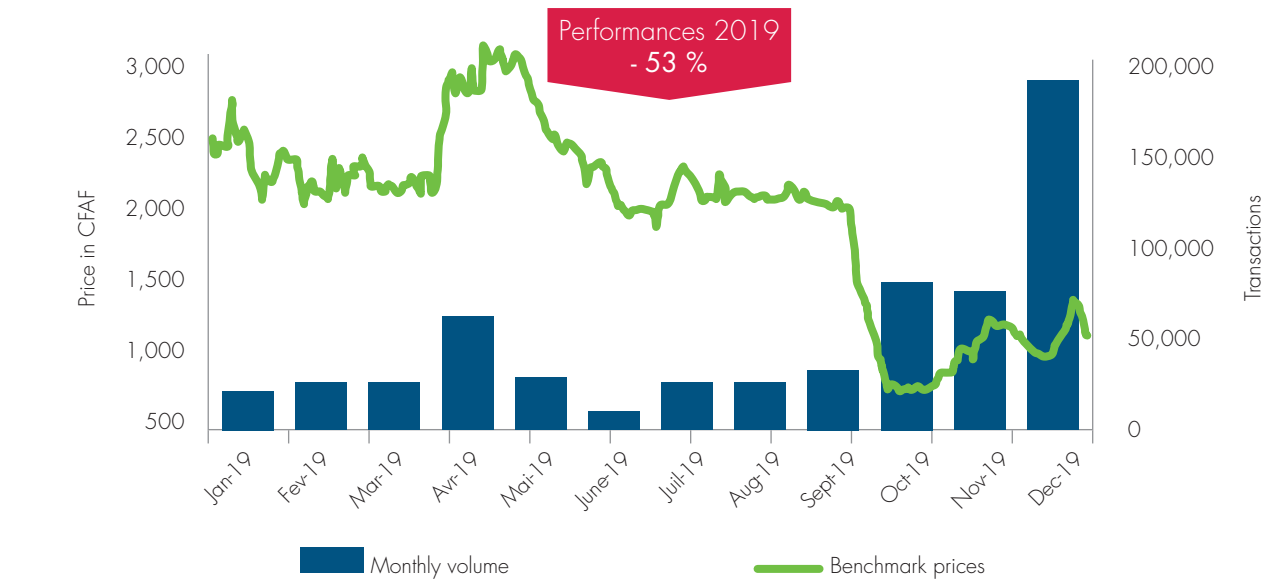


Stock information (in CFAF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|--------|---------|---------|----------|
| CLOSING PRICE AT 31/12 | 5,200 | 2,450 | 1,150 | -53.0 % |
| PERFORMANCE | -2.5 % | -52.9 % | -53.1 % | |
| EARNING PER SHARE | 276 | 410 | -452 | |
| SHAREHOLDERS' EQUITY PER SHARE | 2,388 | 2,467 | 1,703 | -15.6 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 80.3 | 37.9 | 17.8 | -53.0 % |
| DIVIDENDS PER SHARE (**) | 312 | 291 | | -100.0 % |
| YIELD DIVIDEND | 6.0 % | 11.0 % | 0.0 % | |
| PRICE EARNING RATIO | 18.8X | 6.0X | NS | |
| PRICE TO BOOK | 2.2X | 1.0X | 0.7X | |

(*) Average annual growth rate
(**) Dividend for year N

Changes in stock prices and volumes



Highlights

March

- Launch of a new range of private bank cards.
- Sponsoring of the 17th annual day of the African Cotton Association (ACA).
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

April

- Opening of a branch in Dioila, a town 150 km east of Bamako.
- Launch of the "Savings" promotional campaign.
- Participation in the Bamako Habitat Forum.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

Mai

- Launch of the "Prêt Ramadan" loan.

June

- Launch of the "Back to school" promotional campaign.

July

- Launch of the "Prêt Tabaski" loan.

September

- Launch of the "Zen Education" insurance product in partnership with the SAHAM group.
- Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.

November

- Launch of the "Fonxionaria" loan.
- Participation in the Financial Inclusion Week organised by BCEAO.

December

- Participation in the Banking and Financial Institutions Day.
- Sponsoring of the "Bamako Ville lumière" project, in collaboration with the City of Bamako and DANA Group.
- Launch of the "BOA en Fête" promotional campaign.





Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 33,206,594,224 | 29,147,702,051 | -12 % |
| TREASURY BILLS AND T-BONDS | 96,850,885,755 | 184,594,197,218 | 91 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 12,900,514,764 | 8,265,839,309 | -36 % |
| LOANS & ADVANCES TO CUSTOMERS | 272,510,339,521 | 280,439,901,055 | 3 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 14,896,691,790 | 11,996,691,790 | -19 % |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 2,735,774,859 | 2,208,831,270 | -19 % |
| INTERNAL ACCOUNTS | 13,095,069,168 | 10,618,983,833 | -19 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 154,650,000 | 154,650,000 | 0 % |
| EQUITY SHARES IN RELATED ENTITIES | 884,650,831 | 2,621,557,347 | 196 % |
| SUBORDINATED LOANS | 45,000 | 45,000 | 0 % |
| TANGIBLE ASSETS | 37,229,918,447 | 46,789,258,498 | 26 % |
| INTANGIBLE ASSETS | 513,448,019 | 510,292,890 | -1 % |
| TOTAL ASSETS | 484,978,582,378 | 577,347,950,261 | 19 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS GIVEN | 205,778,889,688 | 193,506,205,877 | -6 % |
| * CREDIT COMMITMENTS | 3,913,142,513 | 9,929,787,973 | 154 % |
| * GUARANTEE GIVEN | 201,865,747,175 | 183,576,417,904 | -9 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 68,832,847,566 | 143,566,630,087 | 109 % |
| CUSTOMER'S DEPOSITS | 363,034,653,181 | 354,352,667,859 | -2 % |
| DEBTS EVIDENCED BY SECURITY | | 34,087,202,222 | |
| OTHER LIABILITIES | 4,693,900,909 | 3,743,988,051 | -20 % |
| INTERNAL ACCOUNTS | 7,254,375,821 | 10,524,957,838 | 45 % |
| PROVISIONS | 3,045,193,875 | 4,761,140,610 | 56 % |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 38,117,611,026 | 26,311,363,594 | -31 % |
| SHARE CAPITAL | 15,450,000,000 | 15,450,000,000 | 0 % |
| SHARE PREMIUM | 5,490,025,820 | 5,490,025,820 | 0 % |
| STATUTORY RESERVE | 7,800,068,753 | 8,751,065,539 | 12 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 3,037,537,878 | 3,607,423,965 | 19 % |
| PROFIT FOR THE YEAR | 6,339,978,575 | -6,987,151,730 | -210 % |
| TOTAL LIABILITIES | 484,978,582,378 | 577,347,950,261 | 19 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 412,421,508,792 | 488,490,062,954 | 18 % |
| * CREDIT COMMITMENTS | | 6,559,570,000 | |
| * GUARANTEE GIVEN | 412,421,508,792 | 481,930,492,954 | 17 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-----------------|-----------------|-----------|
| INTEREST INCOME AND RELATED | 28,300,929,431 | 29,643,614,622 | 5 % |
| INTEREST EXPENSES AND RELATED | -9,911,964,816 | -11,292,790,903 | 14 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 510,257,069 | 458,770,072 | -10 % |
| FEES INCOME & COMMISSION | 8,330,527,333 | 11,676,069,953 | 40 % |
| FEES EXPENSES & COMMISSION | -561,803,015 | -741,407,700 | 32 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 2,342,777,012 | 1,505,675,097 | -36 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | | -58,039,960 | |
| OTHER INCOME | 1,124,460,356 | 1,201,750,249 | 7 % |
| OTHER EXPENSES | -408,891,245 | -338,645,233 | -17 % |
| TOTAL OPERATING INCOME | 29,726,292,125 | 32,054,996,197 | 8 % |
| INVESTMENT SUBSIDY OTHER OPERATING EXPENSES | -20,990,746,112 | -20,067,073,291 | -4 % |
| DEPRECIATION & AMORTIZATION | -2,478,207,782 | -2,811,578,619 | 13 % |
| NET OPERATING INCOME | 6,257,338,231 | 9,176,344,287 | 47 % |
| COST OF RISK | -344,813,871 | 16,138,353,541 | -4780 % |
| OPERATING PROFIT | 6,602,152,102 | -6,962,009,254 | -205 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | -132,265,048 | -342,102,886 | 159 % |
| PROFIT BEFORE TAX | 6,734,417,150 | -6,619,906,368 | -198 % |
| CORPORATE INCOME TAX | 394,438,575 | 367,245,362 | -7 % |
| NET PROFIT FOR THE YEAR | 6,339,978,575 | -6,987,151,730 | -210 % |

Corporate Social Responsibility

BANK OF AFRICA – MALI contributes to the country’s socio-economic development through civic actions focusing mainly on health and education.

Social

- Organisation of the fourth breast and cervical cancer screening sessions in partnership with the Youth International Chamber of Bamako University. 1,144 women were screened at five community health centres.
- Participation in the “Bamako, ville lumière” event initiated by the City of Bamako.

Business

- Participation in the African Cotton Association (ACA) annual days based on the theme of: “Impact of ginning on the quality of African cotton”.
- Participation in the ninth edition of the Banks and Financial Institutions Days organised by the professional association of banks and financial institutions (APBEF).





Opening date: April 1994

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



Capital as at 31/12/2019

CFAF 13 billion



Stock Market Launch

December 2003



Board of Directors as at 31/12/2019

Boureima WANKOYE, Chairman
Amine BOUABID
Ousmane DAOU
Abdourahmane HAMIDOU
Mahaman IBRA KABO
Benoit MAFFON
BOA-GROUP represented by Mamadou Igor DIARRA
WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by Abderrazzak ZEBDANI
BOA WEST AFRICA, represented by Ouréye Sakho EKLO



Auditors

NOUHOU TARI
MAMANE KOUROUKOUTOU



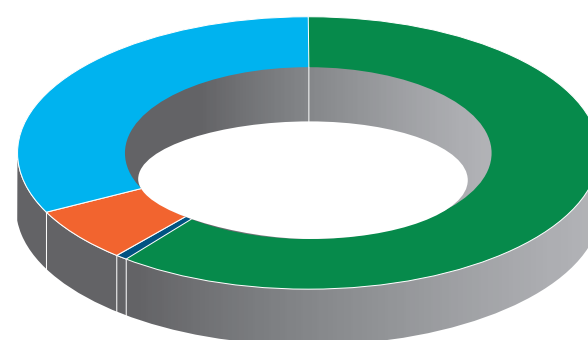
Registered Office

Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973
Niamey - NIGER
Tél.: (227) 20 73 36 20 / 21
(227) 20 73 32 46
Fax: (227) 20 73 38 18
SWIFT: AFRINENXXX



information@boaniger.com
www.boaniger.com

Principal shareholders as at 31/12/2019



| | |
|--------------------------------------|---------|
| BOA WEST AFRICA | 59.06 % |
| ATTICA S.A. | 0.42 % |
| WEST AFRICAN DEVELOPMENT BANK (BOAD) | 5.73 % |
| PRIVATE SHAREHOLDERS | 34.79 % |

Financial analysis

BANK OF AFRICA - NIGER (BOA-NIGER) closed financial year 2019 with its main indicators on a favourable trend, in terms of business, structure as well as results, these results have been achieved in a macro-economic context characterised by a GDP growth of 6.3%, driven in particular by good agricultural production and investment in projects with structural impact.

Total assets increased by 14.4% to CFAF 343.9 billion vs. CFAF 300.5 billion at 31 December 2018. Deposits grew by 11.2% to CFAF 196.2 billion while customer loans came to CFAF 194.7 billion, up 12.3% year-on-year.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 176,512 | 196,225 | 11.2 % |
| LOANS | 173,429 | 194,707 | 12.3 % |
| NUMBER OF BRANCHES | 30 | 30 | |
| Structure | | | |
| TOTAL ASSETS | 300,491 | 343,902 | 14.4 % |
| SHAREHOLDERS' EQUITY | 32,716 | 35,824 | 9.5 % |
| NUMBER OF EMPLOYEES | 306 | 300 | -2.0 % |
| Income | | | |
| OPERATING INCOME | 20,630 | 23,448 | 13.7 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 10,254 | 11,918 | 16.2 % |
| GROSS OPERATING PROFIT | 10,376 | 11,529 | 11.1 % |
| COST OF RISK IN VALUE (*) | 627 | 1,242 | 98.3 % |
| PROFIT AFTER TAX | 7,666 | 8,503 | 10.9 % |
| OPERATING RATIO (%) | 50.4 | 50.8 | |
| COST OF RISK (%) | - 0.0 | - 0.0 | |
| RETURN ON ASSETS (ROA %) | 2.6 | 2.6 | |
| RETURN ON EQUITY (ROE %) | 24.3 | 24.8 | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 25,768 | 28,587 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 208,745 | 206,083 | |
| TIER 1 + TIER 2 / RWA | 12.3 % | 13.9 % | |

(*) Including general provision

(in CFAF million)

+ 14.4 %
Total Assets

Deposits

2018
CFAF 176,512 million

2019
CFAF 196,225 million

Loans
+ 12.3 %

Net operating income
+ 13.7 %

Bolstered by an increase of 17.8% in the net banking margin and of 8.8% in income from commissions and others, net operating income totalled CFAF 23.4 billion, up 13.7% on the previous year.

In line with the increase in the wage index and the impact of the 2019 tax reforms, operating expenses increased by 14.5% to CFAF 11,918 billion. Operating ratio totalled 50.8% against 50.4% in 2018.

Net income rose by 10.9% to CFAF 8.5 billion in 2019, enabling BOA-NIGER to post a higher ROE: 24.8% compared with 24.3% in 2018. The

solvency ratio, which is the main indicator of the Bank's financial strength, remains at a reassuring and comfortable 13.9%.

These results are the fruits of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of the Board of Directors.

Significant performances

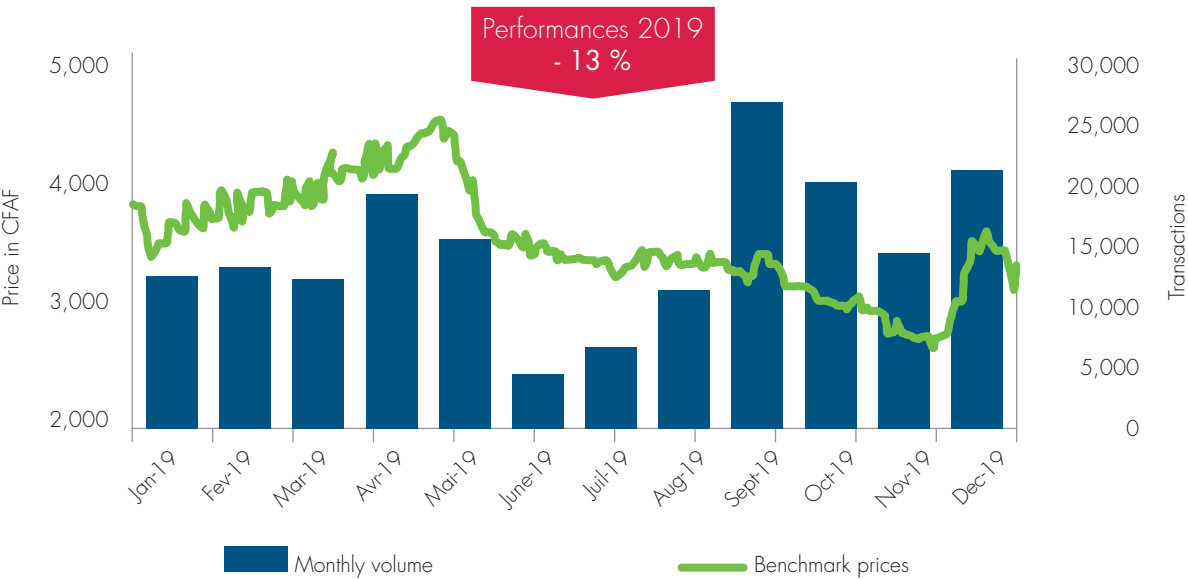
(in CFAF billion)

| Deposit | Profit after tax |
|----------------|------------------|
| 194.7 + 12.3 % | 8.5 + 10.9 % |
| 2019 | 2019 |
| 2018173.4 | 20187.6 |

| Stock information | (in CFAF) | | | |
|---|-----------|---------|---------|---------|
| | 2017 | 2018 | 2019 | AAGR* |
| CLOSING PRICE AT 31/12 | 4,950 | 3,900 | 3,385 | -17.3 % |
| PERFORMANCE | -28.8 % | -21.2 % | -13.2 % | |
| EARNING PER SHARE | 530 | 590 | 654 | 11.1 % |
| SHAREHOLDERS' EQUITY PER SHARE | 2,335 | 2 517 | 2,756 | 8.6 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 64.4 | 50.7 | 44.0 | -17.3 % |
| DIVIDENDS PER SHARE (**) | 408 | 415 | 462 | 6.4 % |
| YIELD DIVIDEND | 8.2 % | 10.5 % | 13.6 % | |
| PRICE EARNING RATIO | 9.3X | 6.6X | 5.2X | |
| PRICE TO BOOK | 2.1X | 1.5X | 1.2X | |

(*) Average annual growth rate
 (**) Dividend for year N

Changes in stock prices and volumes



Highlights

- February

 - New version of the Internet Banking platform, more secure and more user-friendly: B-Web became BOAweb.
- June

 - Launch of the “Back to school” promotional campaign.
- September

 - Participation in the 2019 BANK OF AFRICA Director’s Meetings, in Madrid, Spain.
- October

 - Launch of the “MyBOA” mobile application.
 - Launch of the “Zen Voyage” insurance product in partnership with the SAHAM group.
- November

 - Launch of the “Epargne Elite” account.
 - Start of the “Resources” promotional campaign.
- December

 - Hosting and organisation in Niamey of the Boards of Directors of BANK OF AFRICA for East Africa.
- March

 - Organisation of free breast cancer and cervical cancer screening for International Women’s Day.
 - Launch of the campaign on balance sheet transformation (Transformation bilancielle).
- April

 - Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM.
 - Launch of the “Savings” and “CAF & Elite Resources” promotional campaigns.
- May

 - Launch of the “Commissions” promotional campaign.



Breast and cervical cancer screening campaign



Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 20,423,194,395 | 27,746,051,394 | 36 % |
| TREASURY BILLS AND T-BONDS | 65,950,972,870 | 78,014,699,713 | 18 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 14,475,280,952 | 18,368,326,630 | 27 % |
| LOANS & ADVANCES TO CUSTOMERS | 173,429,282,381 | 194,706,549,526 | 12 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 6,393,296,049 | 5,559,607,671 | -13 % |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | | 1,292,721,844 | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 6,996,883,560 | 2,291,364,509 | -67 % |
| INTERNAL ACCOUNTS | 4,050,350,847 | 3,723,264,984 | -8 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 670,169,044 | 260,415,840 | -61 % |
| EQUITY SHARES IN RELATED ENTITIES | | 403,361,106 | |
| SUBORDINATED LOANS | | 734,757,738 | |
| TANGIBLE ASSETS | 8,058,547,686 | 10,790,054,476 | 34 % |
| INTANGIBLE ASSETS | 43,037,515 | 10,491,122 | -76 % |
| TOTAL ASSETS | 300,491,015,299 | 343,901,666,553 | 14 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|----------------|-----------|
| COMMITMENTS GIVEN | 82,349,573,166 | 83,937,355,083 | 2 % |
| * CREDIT COMMITMENTS | 26,611,929,526 | 11,473,249,651 | -57 % |
| * GUARANTEE GIVEN | 55,737,643,640 | 72,464,105,432 | 30 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 79,956,163,654 | 99,678,807,138 | 25 % |
| CUSTOMER'S DEPOSITS | 176,512,162,930 | 196,224,988,704 | 11 % |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 1,933,361,647 | 1,989,480,456 | 3 % |
| INTERNAL ACCOUNTS | 7,274,354,457 | 7,409,686,409 | 2 % |
| PROVISIONS | 2,098,663,550 | 2,774,744,785 | 32 % |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 32,716,309,061 | 35,823,959,061 | 9 % |
| SHARE CAPITAL | 13,000,000,000 | 13,000,000,000 | 0 % |
| SHARE PREMIUM | 194,500,000 | 194,500,000 | 0 % |
| STATUTORY RESERVE | 11,104,912,388 | 14,126,809,061 | 27 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 750,620,417 | | -100 % |
| PROFIT FOR THE YEAR | 7,666,276,256 | 8,502,650,000 | 11 % |
| TOTAL LIABILITIES | 300,491,015,299 | 343,901,666,553 | 14 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 131,188,166,892 | 153,361,000,827 | 17 % |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEE RECEIVED | 131,188,166,892 | 153,361,000,827 | 17 % |
| * COMMITMENTS ON SECURITIES | | | |



Compared income for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|----------------------|----------------------|-------------|
| INTEREST INCOME AND RELATED | 19,254,741,261 | 21,535,778,733 | 12 % |
| INTEREST EXPENSES AND RELATED | -6,705,793,596 | -6,758,190,216 | 1 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 540,004,255 | 466,472,682 | -14 % |
| FEES INCOME & COMMISSION | 5,474,314,806 | 5,382,273,751 | -2 % |
| FEES EXPENSES & COMMISSION | -627,428,581 | -454,196,742 | -28 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 1,581,857,632 | 2,014,934,760 | 27 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | | | |
| OTHER INCOME | 1,553,844,681 | 1,551,312,159 | 0 % |
| OTHER EXPENSES | -441,072,856 | -290,502,762 | -34 % |
| TOTAL OPERATING INCOME | 20,630,467,602 | 23,447,882,365 | 14 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -9,246,603,551 | -10,914,064,878 | 18 % |
| DEPRECIATION & AMORTIZATION | -1,007,850,623 | -1,004,397,638 | -0,3 % |
| NET OPERATING INCOME | 10,376,013,428 | 11,529,419,849 | 11 % |
| COST OF RISK | - 626,512,501 | -1,242,180,895 | 98 % |
| OPERATING PROFIT | 9,749,500,927 | 10,287,238,954 | 6 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | - 32,247,375 | 127,598,146 | -496 % |
| PROFIT BEFORE TAX | 9,717,253,552 | 10,414,837,100 | 7 % |
| INCOME TAX EXPENSE | - 2,050,977,296 | - 1,912,187,100 | -7 % |
| PROFIT AFTER TAX | 7,666,276,256 | 8,502,650,000 | 11 % |



Staff at the end of the year party



Opening date

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



Capital as at 31/12/2019

Uganda Shillings (UGX) 46.775 billion



Board of Directors as at 31/12/2019

Georges W. EGADDU, Chairman
Amine BOUABID
Abdelkabar BENNANI
Gertrude K. BYARUHANGA
Arthur ISIKO
Ghali LAHLOU
Henri LALOUX
Bernard R. MAGULU
Conrad K. NKUTU



Auditors

KPMG



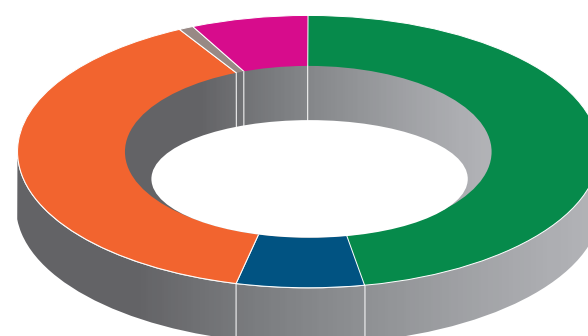
Registered Office

BANK OF AFRICA House
Plot 45, Jinja Road
P.O. Box 2750 - Kampala - UGANDA
Tél.: (256) 414 302001
Fax: (256) 414 230 902
SWIFT: AFRIUGKA



boa@boa-uganda.com
www.boa-uganda.com

Principal shareholders as at 31/12/2019



| | |
|---|---------|
| ■ BMCE BANK OF AFRICA | 47.41 % |
| ■ BANK OF AFRICA - KENYA | 5.91 % |
| ■ AFH-OCÉAN INDIEN | 37.96 % |
| ■ NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO) | 0.96 % |
| ■ CENTRAL HOLDINGS LTD. | 7.76 % |

Financial analysis

The Ugandan economy reported strong growth in 2019, estimated at 6.3%, largely driven by the expansion of services. Services growth averaged 7.6% in 2019, and industrial growth by 6.2%, driven by construction and mining. Retail, construction, and telecommunications were also key economic drivers. Moreover, Headline inflation for the year 2019 remained subdued averaging at 3% while Composite Index of Economic Activity (CIEA) kept an upward trajectory implying an improvement in general economic activity.

In 2019, Government spending continued to increase, underpinned by public infrastructure and capital investments for the nascent oil and gas industry. Expenditures increased faster than domestic revenues, widening the fiscal deficit in 2019. The deficit was largely financed through external borrowing, supplemented with domestic

Key figures 2019

(in UGX million)

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 568,867 | 578,563 | 1.7 % |
| LOANS | 344,139 | 397,152 | 15.4 % |
| NUMBER OF BRANCHES | 35 | 34 | -2.9 % |
| Structure | | | |
| TOTAL ASSETS | 798,923 | 803,070 | 0.5 % |
| SHAREHOLDERS' EQUITY | 111,852 | 123,523 | 5.0 % |
| NUMBER OF EMPLOYEES | 448 | 462 | 7.4 % |
| Income | | | |
| OPERATING INCOME | 86,275 | 98,769 | 14.5 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 60,816 | 69,448 | 14.2 % |
| GROSS OPERATING PROFIT | 25,459 | 29,321 | 15.2 % |
| COST OF RISK IN VALUE (*) | 5,635 | 2,621 | -53.5 % |
| PROFIT AFTER TAX | 15,148 | 20,154 | 33.0 % |
| OPERATING RATIO (%) | 70.5 % | 70.3 % | |
| COST OF RISK (%) | 1.4 % | 0.4 % | |
| RETURN ON ASSETS (ROA %) | 1.9 % | 2.5 % | |
| RETURN ON EQUITY (ROE %) | 13.8 % | 17.1 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 77,630 | 92,057 | |
| TIER 2 | 3,739 | 4,901 | |
| RISK WEIGHTED ASSET (RWA) | 519,791 | 558,073 | |
| TIER 1 + TIER 2 / RWA | 15.7 % | 17.4 % | |

(*) Including general provision

+ 0.5 %
Total Assets

Deposits

2018
UGX 568,867 million

2019
UGX 578,563 million

Loans
+ 15.4 %

Net operating income
+ 14.5 %

securities. Despite the rise in the deficit, Uganda remained classified at low risk of debt distress although the country debt reached an estimated 43.6% of GDP, up from 25% in 2012, raising medium-term concerns.

Also prominent, exports, dependent on primary products, have not kept up with imports, and widened the trade deficit to an estimated 9.4% of GDP in 2019 from 8.3% in 2018. The increasing current account deficit was largely financed by foreign direct investment (2.6% of GDP) and externally financed projects. External reserves were at a comfortable 4.4 months of imports in 2019, while the exchange rate was stable, averaging 3,727 Ugandan shillings per dollar.

During the year 2019, the bank continued to pursue its responsible and sustainable growth strategy that led us to deliver UGX 20 billion in net earnings, thus exceeding our 2018 results by 33% and further strengthening our capital levels. Client lending activity remained strong with loans and advances growing by 15% over 2018, largely to small and medium enterprises (SMEs). We upheld our goal of committing funds to the biggest impact areas of our economy - education, trade, manufacturing and construction. In the same period, while our customer deposits marginally grew by +2%, our off-balance sheet commitments exceeded expectations with a 41% growth rate, underscoring our efforts to finance trade and infrastructure in Uganda.

Significant performances

(in UGX billion)

| Loans | Profit after tax |
|----------------|------------------|
| 397.1 + 15.4 % | 20.1 + 33.0 % |
| 2019 | 2019 |
| 2018344.1 | 201815.1 |

Stock information

(in UGX)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------------------|------|------|------|-------|
| EARNING PER SHARE | 0.4 | 0.3 | 0.4 | 9.9 % |
| SHAREHOLDERS' EQUITY PER SHARE | 2.3 | 2.4 | 2.6 | 7.4 % |
| DIVIDENDS PER SHARE | 0.2 | 0.2 | 0.2 | 4.6 % |

(*) Average annual growth rate



Highlights

- February
- Joined the Corporate League Tournament that brings together over 50 corporate organizations competing in several sports disciplines.
- April
- Participation in the Uganda National Association of Building and Civil Engineering Contractors (UNABSEC) convention which brings together all major players in the construction sector. UNABSEC represents construction firms on several committees.
- July
- The Bank rolled out Agent Banking services across the network to bring affordable banking services closer to existing customers and the under banked and unbanked population.
- August
- Appointment of a new Chairman.
- September
- Participation of the 2019 BANK OF AFRICA Director's Meetings in Madrid, Spain.
- October
- Participation in the Uganda Bankers Association Sports gala bringing over 25 Commercial Banks and financial institutions to compete in multiple sports disciplines.
- December
- Rewarded the top mobile wallet users and oldest active customers with gift hampers and letters of appreciation at the 2019 Customer service week.





Compared balance sheet for the past two fiscal years

(in UGX million)

| ASSETS | 2018 | 2019 | VARIATION |
|-------------------------------------|----------------|----------------|------------|
| CASH AND BALANCES WITH CENTRAL BANK | 104,712 | 120,203 | 15 % |
| PLACEMENTS WITH OTHER BANKS | 66,592 | 16,374 | -75 % |
| AMOUNTS DUE FROM GROUP COMPANIES | 48,571 | 31,573 | -35 % |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | |
| CUSTOMER LOANS | 344,139 | 397,152 | 15 % |
| GOVERNMENT SECURITIES | 175,652 | 170,423 | -3 % |
| FINANCIAL ASSETS | | | |
| PROPERTY AND EQUIPMENT | 13,072 | 29,666 | 127 % |
| INTANGIBLE ASSETS | 4,737 | 4,175 | -12 % |
| OPERATING LEASE PREPAYMENT | 2,956 | | -100 % |
| INCOME TAX RECOVERABLE | | | |
| OTHER ASSETS | 19,591 | 17,197 | -12 % |
| DEFERRED INCOME TAX | 18,901 | 16,307 | -14 % |
| TOTAL ASSETS | 798,923 | 803,070 | 1 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|---------|---------|-----------|
| COMMITMENTS GIVEN | 143,642 | 202,371 | 41 % |
| * CREDIT COMMITMENTS | 40,560 | 48,711 | 20 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 40,560 | 48,711 | 20 % |
| * GUARANTEE GIVEN | 103,082 | 153,660 | 49 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 103,082 | 153,660 | 49 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 4,116.1615 UGX

(in UGX million)

| LIABILITIES | 2018 | 2019 | VARIATION |
|-----------------------------------|----------------|----------------|-------------|
| CUSTOMER'S DEPOSITS | 568,867 | 578,563 | 2 % |
| DEPOSITS FROM OTHER BANKS | 39,435 | 6,581 | -83 % |
| AMOUNTS DUE TO GROUP COMPANIES | 58,403 | 57,575 | -1 % |
| DERIVATIVE FINANCIAL INSTRUMENT | | | |
| OTHER BORROWED FUNDS | 884 | 608 | -31 % |
| CURRENT INCOME TAX | 1,531 | 1,469 | -4 % |
| RETIREMENT BENEFIT OBLIGATIONS | | | |
| OTHER LIABILITIES | 17,951 | 34,751 | 94 % |
| TOTAL LIABILITIES | 687,071 | 679,547 | -1 % |
| SHARE CAPITAL | 46,775 | 46,775 | 0 % |
| SHARE PREMIUMS | 23,614 | 23,614 | 0 % |
| REGULATORY RESERVE | | 1,834 | |
| PROPOSED DIVIDEND | 8,483 | 9,121 | 8 % |
| RETAINED EARNINGS(+/-) | 32,980 | 42,179 | 28 % |
| TOTAL SHAREHOLDER'S EQUITY | 111,852 | 123,523 | 10 % |
| TOTAL LIABILITIES | 798,923 | 803,070 | 1 % |



Signature of home loans partnership with Comfort Homes

Compared income for the past two fiscal years
 (in UGX million)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|---------------------------------------|--------|--------|-----------|
| INTEREST INCOME AND RELATED | 68,276 | 72,610 | 6 % |
| INTEREST AND SIMILAR INCOME | 11,744 | 12,034 | 2 % |
| NET INTEREST INCOME | 56,532 | 60,576 | 7 % |
| FEE AND COMMISSION INCOME | 26,303 | 27,645 | 5 % |
| FEE AND COMMISSION EXPENSE | 6,377 | 4,811 | -25 % |
| NET COMMISSION | 19,926 | 22,834 | 15 % |
| FOREIGN EXCHANGE INCOME | 7,600 | 10,199 | 34 % |
| OTHER INCOME | 2,217 | 5,160 | 133 % |
| OPERATING INCOME | 86,275 | 98,769 | 14 % |
| IMPAIRMENT LOSSES ON FINANCIAL ASSETS | 5,635 | 2,621 | -53 % |
| OPERATING EXPENSES | 60,816 | 69,448 | 14 % |
| PROFIT BEFORE INCOME TAX | 19,824 | 26,700 | 35 % |
| INCOME TAX EXPENSE / TAXATION CREDIT | 4,676 | 6,546 | 40 % |
| NET INCOME | 15,148 | 20,154 | 33 % |



Staff handing over gifts to Mildmay's management



Gift of sanitary equipment

Corporate Social Responsibility

Our approach

One of the four prongs of the BANK OF AFRICA - UGANDA mission statement is to contribute to the development of all its stakeholders. In delivering this mission, the Bank ensures that all financial and non-financial considerations in deciding on investment and operations decisions are aligned to serve these stakeholders. As such, BOA-UGANDA is increasingly placing emphasis on Environmental, Social, and Governance (ESG) aspects relating to investment/operation decisions and engagement with the public.

Our commitment

The ESG aspects are enshrined in six commitments of the BOA Group Sustainability Charter which BOA in Uganda ascribes to:

- To promote business ethics and responsible customer relationships
- To promote sustainable finance
- To be a responsible employer
- To promote good governance and risk management
- To protect the environment
- To promote community interest and stakeholder dialogue

Our achievements

In 2019 we demonstrated our commitment to our stakeholders:

- To promote business ethics and responsible customer relationships by maintaining multichannel customer complaint feedback systems and reiterating our commitment to protecting customer data through continuous staff training on information security. We also continue to support the development of SMEs with over 95% of our suppliers being Ugandan SMEs.

- To promote sustainable finance – by providing over \$20 million in financial support to SMEs in the Education, trade and construction sectors. We also launched the Agent Banking service allowing the Bank to reach the under and unbanked population supporting financial inclusion.
- To be a responsible employer – by maintaining an equal opportunities environment for staff by encouraging women to participate in available opportunities. We also carried out staff wellbeing programs including but not limited to wellness, financial literacy and health camps.
- To promote good governance and risk management – by successfully transitioning the outgoing and inducting new Board members. In the same period, we also held all board meetings and provided shareholders with complete and certified company financial reports for information.
- To protect the environment – by actively monitoring and encouraging eco responsible employee practices in regard to water, electricity and paper use. Additionally we pursued use of video conference technology to limit physical travel thus decreasing Co2 emissions. All our branches are accessible for persons with reduced mobility.
- To promote community interest and stakeholder dialogue – by holding over 30 forums and engaging over 800 SMEs on how to contribute to the achievement of the Sustainable Development Goals particularly emphasizing on quality education, economic growth, and infrastructure development.



Opening date

April 2010



Capital as at 31/12/2019

USD 25 million



Board of Directors as at 31/12/2019

Guy-Robert LUKAMA, Chairman
Amine BOUABID
Jamal AMEZIANE
Henri LALOUX
Olivier TOUSSAINT
BOA GROUP S.A., represented by
Abderrazzak ZEBDANI



Auditors

PriceWaterhouseCoopers (PWC)



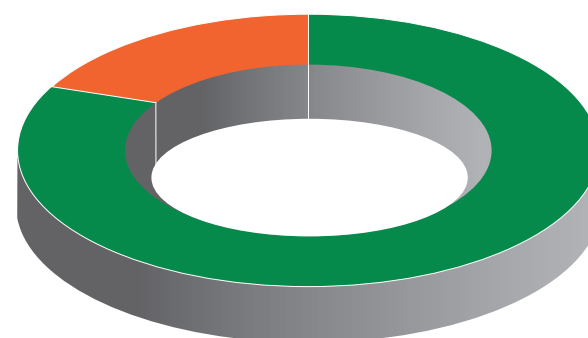
Registered Office

22. Avenue des Aviateurs
Kinshasa-Gombe - BP 7119 Kin1
REPUBLIQUE DEMOCRATIQUE DU CONGO
Tél: (243) 84 600 05 06 / 07
(243) 84 300 05 16
SWIFT: AFRICDKSXXX



infos@boa-rdc.com
www.boa-rdc.com

Principal shareholders as at 31/12/2019



| | |
|----------------------------|---------|
| BOA GROUP S.A. | 80.00 % |
| BIO S.A. | 19.98 % |
| OTHER PRIVATE SHAREHOLDERS | 0.02 % |

Financial analysis

The activities and results of BANK OF AFRICA – RDC (BOA-RDC) for 2019 can be summarised by the following:

Regulatory capital was CDF 21.6 billion, including core capital of CDF 15.7 billion.

Net outstanding customer loans increased from CDF 235.3 billion at the end of 2018, to CDF 260.3 billion at end 2019, i.e. an 8.2% increase. Customer deposits increased by 25.5%: From CDF 233.4 billion at the end of 2018 to CDF 301.6 billion at the end of December 2019.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|--|-----------|----------|-----------|
| DEPOSITS | 233,433 | 301,643 | 29.2 % |
| LOANS | 235,336 | 260,374 | 10.6 % |
| NUMBER OF BRANCHES | 17 | 16 | - 5.9 % |
| Structure | | | |
| TOTAL ASSETS | 369,889 | 407,258 | 10.1 % |
| SHAREHOLDERS' EQUITY | 20,702 | 21,621 | 4.4 % |
| NUMBER OF EMPLOYEES | 225 | 219 | - 2.7 % |
| Income | | | |
| OPERATING INCOME | 35,761 | 41,443 | 15.9 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | - 33,706 | - 33,203 | - 1.5 % |
| GROSS OPERATING PROFIT | 2,054 | 8,240 | 301.1 % |
| COST OF RISK IN VALUE (*) | - 4,989 | - 4,698 | - 5.8 % |
| PROFIT AFTER TAX | - 3,859 | 2,544 | 165.9 % |
| OPERATING RATIO (%) | - 94.25 % | - 80.1 % | |
| COST OF RISK (%) | - 2.12 % | - 1.80 % | |
| RETURN ON ASSETS (ROA %) | - 1.11 % | 0.7 % | |
| RETURN ON EQUITY (ROE %) | - 17.10 % | 12.0 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 13,016 | 6,136 | |
| TIER 2 | 7,686 | | |
| RISK WEIGHTED ASSET (RWA) | 307,431 | 38,828 | |
| TIER 1 + TIER 2 / RWA | 6.73 % | 15.2 % | |

(*) Including general provision

(in CDF million)

+ 10.1 %
Total Assets

Deposits

2018
CDF 233,433 million

2019
CDF 301,643 million

Loans
+ 10.6 %

Net operating income
+ 15.9 %

The number of bank cards increased by 69.6% to 28,508 at the end of December 2019 compared with 16,812 at the end of December 2018.

The cost of funding decreased from 4.2% at end 2018 to 3% at the end of 2019. The overall cost of funding before restatement for short-term interbank margin fell from 2.7% to 2%, while the cost of funding after restatement for short-term interbank margin declined from 3.5% at the end of 2018, to 2.7% at the end of 2019.

The total balance sheet increased by 10.1%, compared with 23.7% for the industry. Customer loans increased by 10.6%, compared with 24 % for the industry.

Healthy loans, in terms of customer credit risk grew by +13.9%. Non-performing loans declined by 19.7%. Provisions increased by 24.9%.

Headcount decreased from 225 agents in 2018 to 219 at the end of 2019.

Significant performances
 (in CDF billion)



Stock information
 (in CDF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|-----------|-----------|---------|--------|
| EARNING PER SHARE | - 244,051 | - 154,354 | 101,758 | 13.4 % |
| DIVIDENDS PER SHARE | | | | |
| SHAREHOLDERS' EQUITY PER SHARE (AFTER DISTRIBUTION) | 977,480 | 828,062 | 864,854 | -2.2 % |

(*) Average annual growth rate



Participation in the King's Day - Embassy of Morocco

Highlights

- February

 - Launch of the "Verified by VISA" service for VISA International Cards.
- March

 - Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- April

 - Launch of the "Savings" promotional campaign.
- June

 - Launch of the "Back to school" promotional campaign.
- September

 - Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.
- October

 - Participation in the 2019 World Savings Day (JIE 2019) organised by the Central Bank of Congo.
- November

 - Participation in the "BOA en Fête" Group challenge.



Visit to BOA-RDC stand during the Internation Savings Day



Compared balance sheet for the past two fiscal years

(in CDF)

| ASSETS | 2018 | 2019 | VARIATION |
|------------------------------------|------------------------|------------------------|-------------|
| CASH | 18,158,995,306 | 32,525,400,141 | 79 % |
| INTERBANK LOANS | 81,730,367,343 | 80,586,901,491 | -1 % |
| NET OPERATING INCOME | 235,335,736,452 | 260,373,536,860 | 11 % |
| - PORTFOLIO OF DISCOUNTED BILLS | | | |
| - OTHER CUSTOMER CREDIT FACILITIES | 212,286,276,091 | 238,055,768,021 | 12 % |
| - ORDINARY DEBTOR ACCOUNTS | 23,049,460,361 | 22,317,768,839 | -3 % |
| - FACTORING | | | |
| INVESTMENT SECURITIES | | | |
| FINANCIAL ASSETS | | | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | | | |
| INTANGIBLE ASSETS | 2,429,736,041 | 3,486,706,990 | 44 % |
| TANGIBLE ASSETS | 22,231,656,197 | 22,787,835,492 | 3 % |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 2,986,956,565 | 4,369,666,873 | 46 % |
| SUNDRY ACCOUNTS | 7,015,285,835 | 3,128,193,851 | -55 % |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 369,888,733,740 | 407,258,241,698 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|---------------|---------------|-----------|
| COMMITMENTS GIVEN | 8,071,593,897 | 7,146,802,882 | -11 % |
| * CREDIT COMMITMENTS | 201,306,624 | 835,909,500 | 315 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 201,306,624 | 835,909,500 | 315 % |
| * GUARANTEE GIVEN | 7,870,287,273 | 6,310,893,382 | -20 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 7,870,287,273 | 6,310,893,382 | -20 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 1 865,8511 CDF

(in CDF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---------------------------------------|------------------------|------------------------|-------------|
| INTERBANK LIABILITIES | 89,167,078,600 | 18,281,571,338 | -79 % |
| CUSTOMER DEPOSITS | 233,432,510,057 | 301,643,470,960 | 29 % |
| - SAVINGS DEPOSIT ACCOUNTS | 46,453,051,376 | 57,573,189,066 | 24 % |
| - TIME DEPOSIT ACCOUNTS | 342,385,182 | 442,051,717 | 29 % |
| - SHORT-TERM BORROWINGS | | | |
| - OTHER DEMAND DEPOSITS | 130,281,972,977 | 182,605,029,936 | 40 % |
| - OTHER TIME DEPOSIT ACCOUNTS | 56,355,100,523 | 61,023,200,241 | 8 % |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 2,238,734,244 | 3,050,097,167 | 36 % |
| SUNDRY ACCOUNTS | 9,585,788,512 | 6,151,683,855 | -36 % |
| RESERVES FOR CONTINGENCIES & LOSSES | 2,690,723,552 | 3,642,974,930 | 35 % |
| STATUTORY PROVISIONS | 3,935,843,953 | 4,025,675,936 | 2 % |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | 5,908,741,975 | 4,682,034,105 | -21 % |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | | | |
| CAPITAL | 19,387,273,661 | 19,387,273,661 | 0 % |
| SHARE PREMIUMS | 6,869,584,260 | 7,026,376,140 | 2 % |
| CONVERTIBLE BOND | | 40,150,720,800 | |
| RESERVE | | | |
| REVALUATION RESERVE | 11,373,453,109 | 11,373,453,109 | 0 % |
| RETAINED EARNINGS (+/-) | -10,842,140,189 | -14,700,998,183 | 36 % |
| NET INCOME | -3,858,857,994 | 2,543,907,880 | -166 % |
| TOTAL LIABILITIES & EQUITY | 369,888,733,740 | 407,258,241,698 | 10 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-------------------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 414,786,626,039 | 361,205,725,131 | -13 % |
| * CREDIT COMMITMENTS | | | |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEE RECEIVED | 414,786,626,039 | 361,205,725,131 | -13 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | 414,786,626,039 | 361,205,725,131 | -13 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years
 (in CDF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|---|-----------------|-----------------|-----------|
| INTEREST INCOME | 30,378,307,884 | 32,833,438,738 | 8% |
| INTEREST EXPENSE | -9,949,219,215 | -8,504,447,241 | -15% |
| NET INTEREST INCOME | 20,429,088,669 | 24,328,991,497 | 19% |
| FEE AND COMMISSION INCOME | 16,586,313,162 | 18,756,750,200 | 13% |
| FEE AND COMMISSION EXPENSE | -1,900,044,045 | -2,146,106,957 | 13% |
| NET FEE AND COMMISSION INCOME | 14,686,269,117 | 16,610,643,243 | 13% |
| OTHER INCOME | 645,210,624 | 503,206,040 | -22% |
| OPERATING INCOME | 35,760,568,410 | 41,442,840,780 | 16% |
| OPERATING EXPENSES | -33,706,120,231 | -33,202,772,615 | -1% |
| NET OPERATING INCOME | 2,054,448,178 | 8,240,068,165 | 301% |
| IMPAIRMENT CHARGES | -4,988,801,333 | -4,697,536,870 | -6% |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| NET PROVISION FOR GENERAL BANKING RISKS | -587,443,411 | 146,660,078 | -125% |
| PROFIT BEFORE INCOME TAX | -3,521,796,565 | 3,689,191,373 | -205% |
| INCOME TAX EXPENSE | -337,061,429 | -1,145,283,493 | 240% |
| NET INCOME | -3,858,857,994 | 2,543,907,880 | -166% |

Corporate Social Responsibility

BANK OF AFRICA – RDC (BOA-RDC) focused its corporate social responsibility on two main lines, while adapting to specific requirements:

- Contributing regularly to social work
- Taking environmental and social risks into account in the valuation of corporate loans.

Social

- Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening.
- BANK OF AFRICA also partnered with the international NGO “Operation Smile” and funded surgeries.

Environment

- BOA-RDC has established across its entire administrative network eco-friendly and socially responsible practices, in particular the efficient use of paper, water and energy.
- Moreover, the loan decision-making process includes criteria on environment protection and the moral and ethical values incorporated in the use of the funds.



Support for the “OPS Smile” association during a dental care campaign



Breast and cervical cancer screening campaign



Opening date

October 2015



Capital as at 31/12/2019

Rwanda Francs (RWF) 12.580 billion



Board of Directors as at 31/12/2019

Emmanuel NTAGANDA, Chairman

Amine BOUABID

Henri LALOUX

Gilles MPORANYI

Louis RUGERINYANGE

BOA GROUP represented by
Abderrazzak ZEBDANI



Auditors

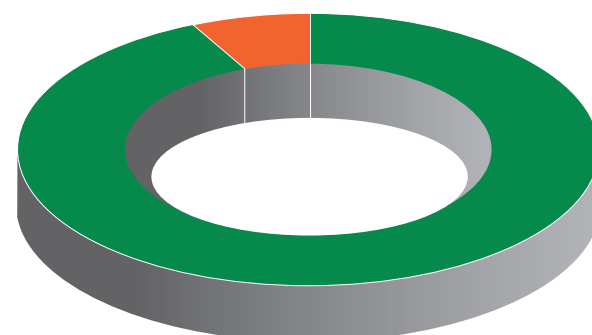
PriceWaterhouse Coopers Rwanda Limited



Registered Office

BANK OF AFRICA
KN2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - RWANDA
Tel: (250) 788 136 205
Swift: AFRVRVRW

Principal shareholders as at 31/12/2019



| | |
|------------------|---------|
| BOA GROUP S.A. | 92.05 % |
| CHARLES MPORANYI | 7.95 % |



info@boarwanda.com
www.boarwanda.com

Key figures 2019

(in RWF million)

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 22,619 | 32,016 | 32.6 % |
| LOANS | 15,477 | 19,238 | 24.3 % |
| NUMBER OF BRANCHES | 14 | 14 | |
| Structure | | | |
| TOTAL ASSETS | 35,607 | 54,957 | 54.3 % |
| SHAREHOLDERS' EQUITY | 9,277 | 8,100 | -12.7 % |
| NUMBER OF EMPLOYEES | 169 | 175 | 3.6 % |
| Income | | | |
| OPERATING INCOME | 2,942 | 4,076 | 38.5 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 3,799 | -3,993 | 5.1 % |
| GROSS OPERATING PROFIT | -858 | 83 | 109.7 % |
| COST OF RISK IN VALUE (*) | -231 | -1,032 | 347.3 % |
| PROFIT AFTER TAX | -1 088 | -949 | -12.8 % |
| OPERATING RATIO (%) | 129.1 % | -98.0 % | |
| COST OF RISK (%) | -1.6 % | -5.9 % | |
| RETURN ON ASSETS (ROA %) | -3.5 % | -2.1 % | |
| RETURN ON EQUITY (ROE %) | -15.8 % | -10.9 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 8,801 | 7,392 | |
| TIER 2 | 206 | 358 | |
| RISK WEIGHTED ASSET (RWA) | 21,924 | 28,660 | |
| TIER 1 + TIER 2 / RWA | 41.1 % | 27.0 % | |

(*) Including general provision

+ 54.3 %
Total Assets

Deposits

2018
RWF 22,619

2019
RWF 32,016

Loans
+ 24.3 %

Net operating income
+ 38.5 %

Financial analysis

In 2019, BANK OF AFRICA - RWANDA (BOA-RWANDA) registered a significant growth in its assets which show an increase of 54%. The year was characterized by intensive investments in interest bearing assets to the detriment of non-productive assets.

Loans to clients went up by 24% from 2018 whereas investment in financials instruments grew by 163%. All this was made possible by clients' deposits which increased up to 42%.

With the aim to benefit from placements with other commercial banks, BOA-RWANDA resorted to short term borrowings at a lower interest rate compared to gain realized.

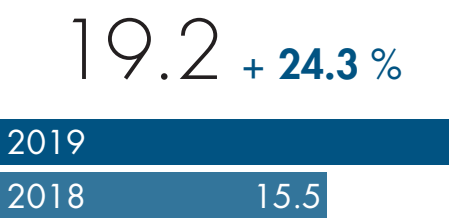
2019 financials show good performances in terms of revenue where net interest income as well as net fee and commission income went up by 37% and 62% respectively.

However, the profitability was hampered by the cost of risk which suddenly increased consecutive to loan granted to corporate customers.

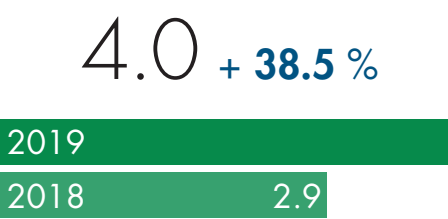
BANK OF AFRICA - RWANDA keeps its objective of increasing the market share with regards to loan lending and deposit collection.

Significant performances (in RWF billion)

Loans



Operating income



Stock information (in RWF)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------------------|------|------|------|---------|
| EARNING PER SHARE | -3.5 | -0.9 | -0.8 | -5.7 % |
| SHAREHOLDERS' EQUITY PER SHARE | 6.8 | 7.4 | 6.4 | -14.5 % |
| DIVIDENDS PER SHARE | | | | |

(*) Average annual growth rate

Highlights

January

- Launching of Visa Classic Blue, Proxima and Elite cards.

May

- In commemoration of the 1994 Genocide against the Tutsis, BOA-RWANDA pay tribute to the victims of the Genocide against Tutsis and made a donation of Frw 1,000,000.

July

- Partnership with BDEGL (Banque de Développement des Etats des Grands Lacs) to see the opportunity of co-financing projects in 5 Districts of Western Province. 23 projects have been visited and 3 projects among them totaling Frw 115 million approved and disbursed.
- Signing the agreement to finance renewable energy and affordable houses with BRD (Banque Rwandaise de Developpement).

- Introduction of "Soft Token" which helps customers to use internet banking in a more flexible and user friendly manner.

September

- Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.

October

- The Bank started a new correspondent banking relationship with Citibank US to serve our customers better in terms of international payments.

November

- Signing an Agreement with BDF (Business Development Funds), regarding a grant dedicated to farmers in horticulture. The main goal is to raise smallholder farmer's incomes through granting loans and grant.



Staff during the end of the year celebration



Training session for Assistant Branch Managers and Cashiers



Compared balance sheet for the past two fiscal years

(in thousands of RWF)

| ASSETS | 2018 | 2019 | VARIATION |
|---|-------------------|-------------------|-------------|
| CASH AND BALANCES WITH CENTRAL BANK | 3,474,152 | 5,963,150 | 72 % |
| GOVERNMENT SECURITIES | 4,497,068 | 11,819,882 | 163 % |
| DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS | 9,358,012 | 13,607,628 | 45 % |
| LOANS AND ADVANCES TO CUSTOMERS | 15,477,238 | 19,237,876 | 24 % |
| CURRENT INCOME TAX | 83,834 | | -100 % |
| PROPERTY AND EQUIPMENT | 2,149,714 | 2,161,646 | 1 % |
| DEFERRED INCOME TAX | | | |
| OTHER ASSETS | 567,003 | 2,166,453 | 282 % |
| TOTAL ASSETS | 35,607,020 | 54,956,635 | 54 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|-----------|-----------|-----------|
| COMMITMENTS GIVEN | 4,713,809 | 3,172,595 | -33 % |
| * CREDIT COMMITMENTS | | | |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | | | |
| * GUARANTEE GIVEN | 4,713,809 | 3,172,595 | -33 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 4,713,809 | 3,172,595 | -33 % |

As at 31/12/2019, 1 euro = 1.033.127236 Francs rwandais

(in thousands of RWF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|---------------------------------------|-------------------|-------------------|--------------|
| CUSTOMER'S DEPOSITS | 22,619,053 | 32,015,848 | 42 % |
| INTERBANK LIABILITIES | 3,014,126 | 12,600,642 | 318 % |
| LONG TERM BORROWINGS | | | |
| OTHER LIABILITIES | 696,909 | 2,240,431 | 221 % |
| TOTAL LIABILITIES | 26,330,088 | 46,856,921 | 78 % |
| SHARE CAPITAL | 12,580,870 | 12,580,870 | 0 % |
| STATUTORY PROVISIONS | 871,740 | 871,740 | 0 % |
| RETAINED EARNINGS(+/-) | -4,175,678 | -5,352,896 | 28 % |
| CREDIT RISK RESERVE | | | |
| TOTAL SHAREHOLDERS EQUITY | 9,276,932 | 8,099,714 | -13 % |
| TOTAL LIABILITIES & EQUITY | 35,607,020 | 54,956,635 | 54 % |



Team building 2019



Compared income for the past two fiscal years (in thousands of RWF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|------------|------------|-----------|
| INTEREST INCOME | 3,487,520 | 5,254,708 | 51% |
| INTEREST EXPENSE | -1,041 023 | -1,818,865 | 75% |
| NET INTEREST INCOME | 2,446,497 | 3,435,843 | 40% |
| FEE AND COMMISSION INCOME | 774,548 | 760,897 | -2% |
| FEE AND COMMISSION EXPENSE | -320,838 | -258,222 | -20% |
| NET FEE AND COMMISSION INCOME | 453,710 | 502,675 | 11% |
| OTHER INCOME | 41,570 | 137,499 | 231% |
| OPERATING INCOME | 2,941,777 | 4,076,017 | 39% |
| OPERATING EXPENSES | -3,799,342 | -3,992,750 | 5% |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -230,701 | -1,032,031 | 347% |
| PROFIT BEFORE INCOME TAX | -1,088,266 | -948,763 | -13% |
| INCOME TAX EXPENSE | | | |
| NET INCOME | -1,088,266 | -948,763 | -13% |



Support and participation to the commemoration of the genocide against les Tutsi

Corporate Social Responsibility

Respect our clients’ interests and promote ethical behavior

- BOA-RWANDA provides quality service to its customers. Feedback questionnaires are available in all branches as well as the Head Office where customer provide feedback on our products and services.
- Customer claims are handled on a daily basis by the Customer Care Officer who ensures that all claims are resolved timely and effectively.

Promote Sustainable Finance and Social Entrepreneurship

- BOA-RWANDA has signed an Memorandum of Understanding with Development Bank of Rwanda to finance renewable energy at low cost. This will be implemented by looking the clients in the renewable energy and we have started approaching the sector as it is one of the priorities of the Government.

Be a responsible employer listening to employees and accompanying their development

- BOA-RWANDA has a Human Resource Policy which promote equal opportunity for employment and career advancement and eliminate all kind of discrimination, gender included.
- The Bank Provides appropriate training, development and other opportunities for employees to improve their skills and realize their full potentials.

Be diligent in the exercise of governance and risk management

- Risk map is put in place and includes risk identification and management system.
- Audited financials are published in a newspaper on quarterly basis.

Act in the interest of the community and support dialogue with our stakeholders

- We have visited different micro finance companies interesting its to bank with us and some have opened accounts with us and are giving deposits and requesting facilities such as overdraft and term deposits.
- Supporting and participate in the 24th Commemoration of the 1994 Genocide against the Tutsi.



Opening date

October 2001



Capital as at 31/12/2019

CFAF 24 billion



Stock Market Launch

October 2014



Board of Directors as at 31/12/2019

Alioune N'Dour DIOUF, Chairman

Ourèye SAKHO EKLO

Abdoulaye SEYDI

BMCE BANK, represented by
Amine BOUABID

AXA SENEGAL, represented by
Alioune DIAGNE

SDIH, represented by
Mohamed A. SOW

BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI



Auditors

MAZARS Senegal
EUREKA AUDIT & CONSEILS



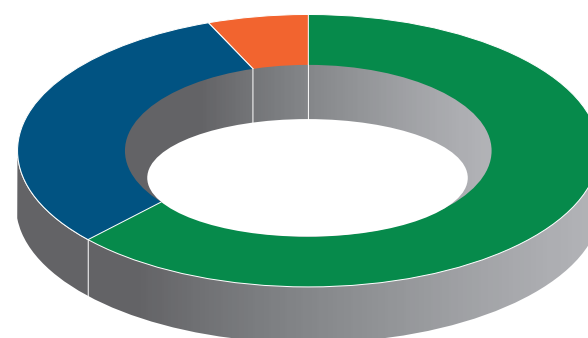
Registered Office

BANK OF AFRICA -
Immeuble Elan - Route de Ngor,
Zone 12, quartier des Almadies
Dakar - Senegal
Tél.: (221) 33 865 64 67
Fax: (221) 33 820 42 83
SWIFT: AFRISNDA



information@boasenegal.com
www.boasenegal.com

Principal shareholders as at 31/12/2019



| | |
|----------------------|---------|
| BOA WEST AFRICA | 61.74 % |
| PRIVATE SHAREHOLDERS | 31.54 % |
| OTHER SHAREHOLDERS | 6.71 % |

Financial analysis

BANK OF AFRICA – SENEGAL (BOA-SENEGAL) operated in a highly competitive environment, with 29 active banks in the Senegalese market.

The Bank retained its second position in terms of banking network with 58 branches, of which 33 in Dakar and 25 outside Dakar.

Net customer loans increased by 11% to CFAF 267,184 million at 31 December 2019. Customer deposits made good progress with an increase of 17.8% to CFAF 342,477 million at the end of the 2019 financial year, compared to CFAF 290,746 million a year earlier.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|---|----------|----------|-----------|
| DEPOSITS | 290,746 | 342,477 | 17.8 % |
| LOANS | 241,382 | 267,184 | 10.7 % |
| NUMBER OF BRANCHES | 58 | 58 | 0.0 % |
| Structure | | | |
| TOTAL ASSETS | 449,937 | 534,863 | 18.9 % |
| SHAREHOLDERS' EQUITY | 38,335 | 43,184 | 12.6 % |
| NUMBER OF EMPLOYEES | 348 | 347 | -0.3 % |
| Income | | | |
| OPERATING INCOME | 24,949 | 30,102 | 20.7 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | - 16,112 | - 17,737 | 10.1 % |
| GROSS OPERATING PROFIT | 8,837 | 12,364 | 39.9 % |
| COST OF RISK IN VALUE (*) | 315 | - 2 244 | 813.3 % |
| PROFIT AFTER TAX | 8,509 | 9 115 | 7.1 % |
| OPERATING RATIO (%) | 64.6 % | 58.9 % | |
| COST OF RISK (%) | - 0.01 % | -0.5 % | |
| RETURN ON ASSETS (ROA %) | 1.8 % | 1.8 % | |
| RETURN ON EQUITY (ROE %) | 23.5 % | 22.4 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 29,868 | 33,609 | |
| TIER 2 | 3,149 | 5,248 | |
| RISK WEIGHTED ASSET (RWA) | 368,175 | 342,766 | |
| TIER 1 + TIER 2 / RWA | 8.9 % | 11.3 % | |

(*) Including general provision

(in CFAF million)

+ 18.9 %
Total Assets

Deposits

2018
CFAF 290,746 million

2019
CFAF 342,477 million

Loans
+ 10.7 %

Net operating income
+ 20.7 %

Net operating income posted an annual growth of 20.7% to reach CFAF 30,102 million at the end of December 2019.

After allocation of structural costs, gross operating profit stood at CFAF 12,364 million, up 39.9% compared with 2018. The operating ratio stood at 58.9% at 31 December 2019, a 6% improvement. This is the result of the overhead costs optimisation policy put in place.

The cost of risk was -0.54% at the end of the 2019 financial year. Net income increased by 7.1% compared with 31 December 2018 to CFAF 9,115 million at 31 December 2019.

Total assets increased to CFAF 534,863 million vs. CFAF 449,937 million the previous year.

Return on assets was stable at 1.9%. Return on equity witnessed a slight decline of 0.9 points, to stand at 22.6%. This is the result of the significant increase in total assets.

The solvency ratio came to 11.34%, above the regulatory requirement of 10.38%.

Significant performances

(in CFAF billion)

| Deposits | Gross operating profit |
|----------------|------------------------|
| 342,4 + 17,8 % | 12,3 + 39,9 % |
| 2019 | 2019 |
| 2018290,7 | 20188,8 |

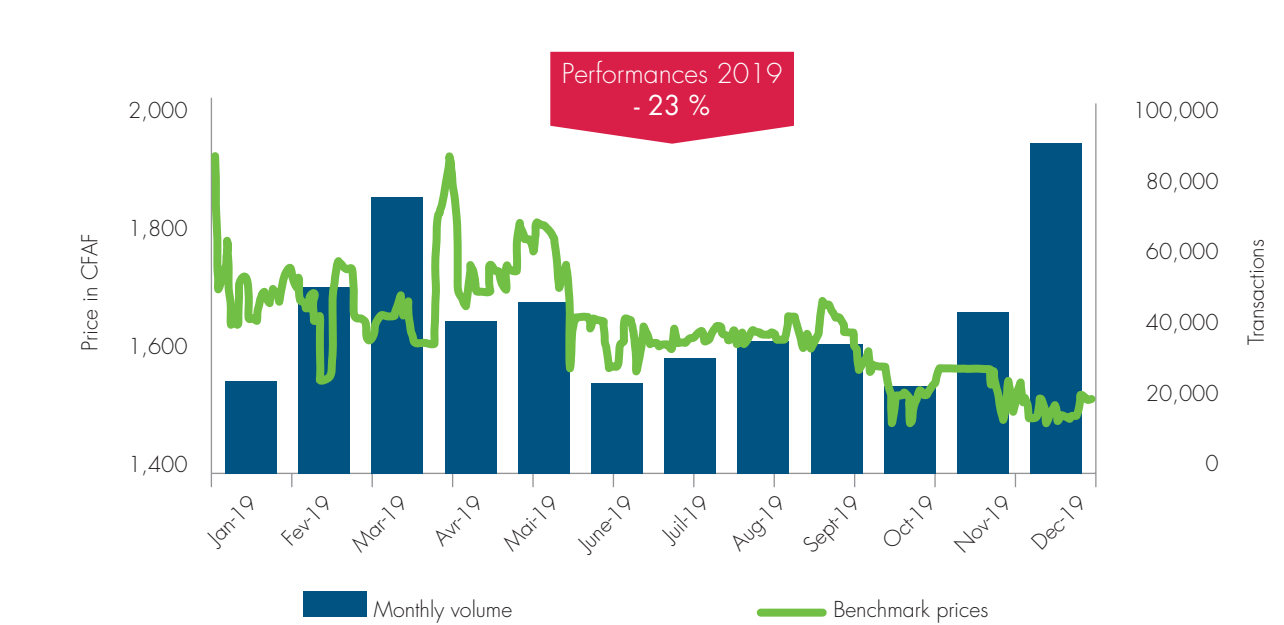
Stock information

(in CFAF)

| | 2017 | 2018 | 2019 | AAGR* |
|---|-------|---------|---------|---------|
| CLOSING PRICE AT 31/12 | 2,500 | 2,020 | 1,545 | -21.4 % |
| PERFORMANCE | 6.4 % | -19.2 % | -23.5 % | |
| EARNING PER SHARE | 421 | 355 | 380 | 5 % |
| SHAREHOLDERS' EQUITY PER SHARE | 1,421 | 1,597 | 1,799 | 12.5 % |
| MARKET CAPITALIZATION AS OF 31/12 (BILLION) | 60.0 | 48.5 | 37.1 | -21.4 % |
| DIVIDENDS PER SHARE (**) | 178 | 178 | 179 | 0.4 % |
| YIELD DIVIDEND | 7.1 % | 8.8 % | 11.6 % | |
| PRICE EARNING RATIO | 5.3X | 5.7X | 4.1X | |
| PRICE TO BOOK | 1.8X | 1.3X | 0.9X | |

(*) Average annual growth rate
 (**) Dividend for year N

Changes in stock prices and volumes



Highlights

| January | November |
|---|---|
| <ul style="list-style-type: none"> Participation in the 2nd edition of Forum de la PME, a forum for small- and medium-sized businesses. | <ul style="list-style-type: none"> Launch of Pack Tawfekh, an entry-level service. Participation in the 4th edition of the SME upgrade days |
| March | |
| <ul style="list-style-type: none"> Participation in the international trade show Made in Morocco, a platform that highlights skills and expertise in Morocco. Organisation of free breast cancer and cervical cancer screening for International Women’s Day. | <ul style="list-style-type: none"> Participation in the 4th annual forum of the Peanut Producers and Exporters Collective (COPEGA) Participation in the Digital forum in Kolda 2nd edition of Financial Inclusion Week organised by the Central Bank of West African States (BCEAO), on the theme “Digitisation for financial inclusion: challenges for the financial sector and WAEMU Member States”. |
| April | |
| <ul style="list-style-type: none"> Sponsoring of the African Junior and Cadet Championships for judo. Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2018 and outlook for the six BANK OF AFRICA companies listed on the BRVM. | <ul style="list-style-type: none"> Partnership with the Agency for the Development and Support of Small- and Medium-Sized Businesses (ADEPME) with the aim of improving access to bank financing for SMEs and SMLs. |
| July | |
| <ul style="list-style-type: none"> Sponsoring of the Burkina Faso Economic and Commercial Promotion Days (JPEC). | |
| Aout | |
| <ul style="list-style-type: none"> Participation in the open day for banks organised by the École des sous-officiers de la gendarmerie nationale (ESOGN) in the town of Fatick (150 km south-west of Dakar). | |
| September | |
| <ul style="list-style-type: none"> Participation in the 2019 BANK OF AFRICA Director’s Meetings, in Madrid, Spain. Sponsoring of the 32nd annual Dakar–Gorée swimming competition. Opening of a new branch in Fatick. | |
| October | |
| <ul style="list-style-type: none"> Presentation of BOAweb, a new Internet Banking service, and of the digital strategy for business clients. | |





Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 22,118,700,869 | 35,119,236,622 | 59 % |
| TREASURY BILLS AND T-BONDS | 115,403,233,054 | 144,545,798,987 | 25 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 20,735,626,610 | 32,358,551,326 | 56 % |
| LOANS & ADVANCES TO CUSTOMERS | 241,381,708,900 | 267,183,625,692 | 11 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | 9,000,000,000 | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 1,438,324,606 | 1,508,266,158 | 5 % |
| OTHER ASSETS | 4,746,967,602 | 2,312,897,716 | -51 % |
| INTERNAL ACCOUNTS | 12,327,529,807 | 10,357,553,380 | -16 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 653,540,557 | 434,226,027 | -34 % |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | 100,000,000 | 100,000,000 | 0 % |
| TANGIBLE ASSETS | 30,335,061,397 | 31,180,112,892 | 3 % |
| INTANGIBLE ASSETS | 694,884,649 | 763,079,975 | 10 % |
| TOTAL ASSETS | 449,937,578,052 | 534,863,348,774 | 19 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS GIVEN | 127,451,141,013 | 128,530,900,587 | 1 % |
| * CREDIT COMMITMENTS | 13,372,414,984 | 11,595,300,813 | -13 % |
| * GUARANTEE GIVEN | 114,078,726,029 | 116,935,599,773 | 3 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 103,765,642,507 | 132,216,092,143 | 27 % |
| CUSTOMER'S DEPOSITS | 290,746,082,501 | 342,476,878,397 | 18 % |
| OTHER LIABILITIES | 1,139,664,330 | 1,121,452,564 | -2 % |
| INTERNAL ACCOUNTS | 9,981,006,345 | 9,231,098,016 | -8 % |
| PROVISIONS | 720,525,948 | 1,386,495,361 | 92 % |
| SUBORDINATED DEBT | 5,247,656,001 | 5,247,656,001 | 0 % |
| TOTAL SHAREHOLDERS EQUITY | 38,335,000,420 | 43,183,676,293 | 13 % |
| SHARE CAPITAL | 24,000,000,000 | 24,000,000,000 | |
| STATUTORY RESERVE | 4,784,282,446 | 6,060,585,267 | 27 % |
| RETAINED EARNINGS | 1,042,032,498 | 4,008,032,625 | 285 % |
| PROFIT FOR THE YEAR | 8,508,685,476 | 9,115,058,401 | 7 % |
| TOTAL LIABILITIES & EQUITY | 449,937,578,052 | 534,863,348,774 | 19 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|-----------------|-----------------|-----------|
| COMMITMENTS RECEIVED | 304,961,253,165 | 327,190,682,130 | 7 % |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEE RECEIVED | 304,961,253,165 | 327,190,682,130 | 7 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years
 (in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-----------------|-----------------|-----------|
| INTEREST INCOME AND RELATED | 27,868,534,036 | 30,521,673,671 | 9.5 % |
| INTEREST EXPENSES AND RELATED | -13,045,823,104 | -12,862,670,371 | -1.4 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 98,322,264 | 56,029,342 | -43.0 % |
| FEES INCOME & COMMISSION | 8,842,517,676 | 9,205,144,681 | 4.1 % |
| FEES EXPENSES & COMMISSION | -285,781,624 | -1,532,235,740 | 436.2 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | | | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 34,133,354 | 1,254,969,352 | 3576.7 % |
| OTHER INCOME | 3,845,927,439 | 3,645,854,024 | -5.2 % |
| OTHER EXPENSES | -2,409,293,669 | -187,040,412 | -92.2 % |
| TOTAL OPERATING INCOME | 24,948,536,372 | 30,101,724,547 | 20.7 % |
| OTHER OPERATING EXPENSES | -14,205,280,888 | -15,831,907,639 | 11.5 % |
| NET OPERATING INCOME | 8,836,959,951 | 12,364,330,816 | 39.9 % |
| COST OF RISK | 314,526,334 | -2,243,521,315 | -813.3 % |
| OPERATING PROFIT | 9,151,486,285 | 10,120,809,501 | 10.6 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 116,296,415 | -55,262,747 | -147.5 % |
| PROFIT BEFORE TAX | 9,267,782,700 | 10,065,546,754 | 8.6 % |
| CORPORATE INCOME TAX | -759,097,224 | -950,488,353 | 25.2 % |
| NET PROFIT FOR THE YEAR | 8,508,685,476 | 9,115,058,401 | 7.1 % |



Presentation of BOAweb in Senegal



Sponsoring the Dakar - Gorée crossing



Award for the Best Branches at the Greeting Ceremony



Opening date: October 2007

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



Capital as at 31/12/2019

Tanzanian Shillings (TZS) 50.500 billion



Board of Directors as at 31/12/2019

Mwanaidi SINARE MAAJAR, Chairman
Amine BOUABID
Abdelkabar BENNANI
Henri LALOUX
Moremi MARWA
Ghali LAHLOU
Joseph IHA WANJE



Auditors

PriceWaterhouseCoopers



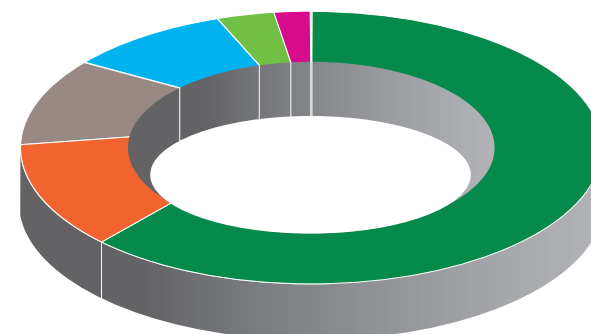
Registered Office

NDC Development House - Ohio Street /
Kivukoni Front
P.O. Box 3054 - Dar Es Salaam -
TANZANIA
Tél.: (255) 22 211 01 04 / 12 90
Fax: (255) 22 211 37 40
SWIFT: EUAFTZTZ



info@boatanzania.com
www.boatanzania.co.tz

Principal shareholders as at 31/12/2019



| | |
|---|---------|
| BOA GROUP S.A. | 60.98 % |
| BANK OF AFRICA - KENYA | 11.51 % |
| BOA WEST AFRICA | 10.66 % |
| AFH - OCEAN INDIEN | 10.52 % |
| TANZANIA DEVELOPMENT FINANCE LTD (TDFL) | 3.83 % |
| AGORA | 2.38 % |
| BANQUE DE CRÉDIT DE BUJUMBURA | 0.12 % |

Financial analysis

BANK OF AFRICA - TANZANIA (BOA-TANZANIA) recorded a pre-tax loss of TZS 16 billion (2018: loss of TZS 8.4 billion) during the year ended 31 December 2019. The loss is attributed to decrease interest income as a result of declining yields on loan and advances to customers. In line with its strategy, the Bank will continue to focus on the growth of its retail business to take advantage of higher yields. This strategy also has a potential to significantly grow our overall loan book hence increasing our interest income.

Impairment charges on loans and advances declined from TZS 15.5 billion in 2018 to TZS 14.0 billion - equivalent to 10% decline. This follows an improved quality of the loan portfolio as evidenced by the decline of Non-Performing Assets Ratio from 16% at the end of 2018 to 9.2% at the end of 2019. This was a result of management's exercise of more stringent

Key figures 2019

(in TZS million)

| Activity | 2018 | 2019 | Variation |
|--|---------|----------|-----------|
| DEPOSITS | 333,238 | 389,422 | 16.9 % |
| LOANS | 265,339 | 274,951 | 3.6 % |
| NUMBER OF BRANCHES | 26 | 25 | -3.8 % |
| Structure | | | |
| TOTAL ASSETS | 459,307 | 564,532 | 22.9 % |
| SHAREHOLDERS' EQUITY | 63,008 | 73,934 | 17.3 % |
| NUMBER OF EMPLOYEES | 376 | 334 | -11.2 % |
| Income | | | |
| OPERATING INCOME | 47,643 | 41,932 | -12.0 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 40,453 | 44,008 | 8.8 % |
| GROSS OPERATING PROFIT | 7,190 | 2,076 | -128.9 % |
| COST OF RISK IN VALUE (*) | 15,586 | 14,012 | -10.1 % |
| PROFIT AFTER TAX | (6,107) | (11,936) | -95.4 % |
| OPERATING RATIO (%) | 84.9 % | 104.95 % | |
| COST OF RISK (%) | 5.5 % | 5.1 % | |
| RETURN ON ASSETS (ROA %) | -1.3 % | -2.0 % | |
| RETURN ON EQUITY (ROE %) | -9.7 % | -16.0 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 47,295 | 59,284 | |
| TIER 2 | 49,751 | 59,284 | |
| RISK WEIGHTED ASSET (RWA) | 343,121 | 348,938 | |
| TIER 1 + TIER 2 / RWA | 14.5 % | 16.9 % | |

(*) Including general provision

+ 22.9 %
Total Assets

Deposits

2018
TZS 333,238 million

2019
TZS 389,422 million

Loans
+ 3.6 %

Net operating income
- 12.0 %

credit appraisal processes coupled with strengthening of the Recovery & Risk Prevention functions.

The Bank's net loan book grew by 4% from TZS 265 billion at the end of 2018 to TZS 274 billion at the end of 2019. The growth was mainly in the retail segment of the Bank's loan portfolio consistent with the industry dynamics over the past one year.

During the year, the shareholders of the Bank injected a total of TZS 22.9 billion as additional capital with the aim of supporting the Bank's digital transformation strategy and expanding its services to the Retail and SME segments.

Customers deposits for the Bank stood at TZS 389 billion as at the end of 2019 (2018: TZS 333 billion), being a growth of 17% over the previous year. The Bank intends to continue its focus on retail and SME segments in line with

its growth strategy outlined in its Tri-annual Development Plan.

During the year, the Bank adopted, for the first time, a new lease accounting standard (IFRS 16). As a result of this adoption, the Bank recognized liabilities (TZS 10.9 billion) in relation to leases which had previously been classified as operating leases under the principles of the abandoned lease accounting standard (IAS 17). Similarly, the Bank also recognized rights-of-use assets (TZS 11.4 billion) in line with the new standard.

As a result of capital injection, the Bank's tier capital ratio improved from 13.8% at the end of 2018 to 16.9% at the end of 2019. Similarly, Tier II ratio improved from 14.5% at the end of 2018 to 16.9% at the end of 2019. Both of these ratios are well within the regulatory limits of 12.5% for Tier I ratio and 14.5% for Tier II ratio.

Significant performances (in TZS billion)

| Deposits | Tier 1 + Tier 2 / RWA |
|----------------|-----------------------|
| 389,4 + 16,9 % | 16,9 % |
| 2019 | 2019 |
| 2018 333,2 | 2018 14,5 % |

Stock information (in TZS)

| | 2017 | 2018 | 2019 | AAGR* |
|--------------------------------|---------|---------|---------|---------|
| EARNING PER SHARE | 86.4 | - 164.9 | - 322.4 | NS |
| SHAREHOLDER’S EQUITY PER SHARE | 1 961.6 | 1 702.2 | 1 997.1 | 141.5 % |
| DIVIDEND PER SHARE | | | | |

(*) Average annual growth rate

Highlights

- April

 - Cocktail Party to welcome our New Managing Director and CEO, Joseph IHA.
- June

 - Organization of “Ifar” banquets for the customers which was graced by the presence of the Second Vice president of the Revolutionary Government of Zanzibar and the Chairperson of the Bank.
- September

 - Participation in the trading event organized by the Construction Registration Board (CRB) in which President Hon. John Joseph Pombe Magufuli was the guest of honor. The president also visited the Bank and was informed of our products and services.
 - Participation in the 2019 BANK OF AFRICA Director’s Meetings, in Madrid, Spain.
- October

 - The Bank Celebrated the Customer Service Week by providing exceptional service to its clients while living the banks values.
- November

 - The bank conducted an SME activation at Ilala with the aim carrying out the 2019- 2020 TDP of supporting Retail and SME clients.
- December

 - The Bank in collaboration with ZSSF (Zanzibar Social Security Fund) sponsored the Zanzibar Kariakoo Festival with the aim of supporting SME businesses in Zanzibar.
 - The Bank was invited to the state house for the 6th Zanzibar Diaspora Conference.





Compared balance sheet for the past two fiscal years

(in thousands of TZS)

| ASSETS | 2018 | 2019 | VARIATION |
|-------------------------------------|--------------------|--------------------|-------------|
| CASH AND BALANCES WITH CENTRAL BANK | 46,085,201 | 71,198,946 | 54 % |
| PLACEMENTS WITH OTHER BANKS | 58,173,243 | 83,938,830 | 44 % |
| INVESTMENT SECURITIES | 46,235,929 | 77,688,735 | 68 % |
| CUSTOMER LOANS | 265,339,181 | 274,950,944 | 4 % |
| EQUITY INVESTMENT | 1,200,200 | 1,200,200 | 0 % |
| OTHER ASSETS | 6,945,833 | 6,330,384 | -9 % |
| PREMISES AND EQUIPMENT | 23,251,528 | 20,707,230 | -11 % |
| RIGHT OF USE ASSETS | | 11,407,529 | |
| INTANGIBLE ASSETS | 1,414,320 | 1,423,559 | 1 % |
| INCOME TAX RECOVERABLE | 2,598,552 | 3,427,972 | 32 % |
| DEFERRED INCOME TAX | 8,063,432 | 12,257,864 | 52 % |
| TOTAL ASSETS | 459,307,419 | 564,532,192 | 23 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|------------|------------|-----------|
| COMMITMENTS GIVEN | 69,523,635 | 59,620,721 | -14 % |
| * CREDIT COMMITMENTS | 4,525,716 | 8,863,332 | 96 % |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 4,525,716 | 8,863,332 | 96 % |
| * GUARANTEE GIVEN | 64,997,919 | 50,757,389 | -22 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 64,997,919 | 50,757,389 | -22 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = 2,580.4242 TZS

(in thousands of TZS)

| LIABILITIES | 2018 | 2019 | VARIATION |
|-----------------------------------|--------------------|--------------------|-------------|
| DEPOSITS FROM OTHER BANKS | 31,307,474 | 61,903,690 | 98 % |
| CUSTOMER'S DEPOSITS | 333,237,771 | 389,422,247 | 17 % |
| SUBORDINATED LOANS | | | |
| OTHER LIABILITIES | 10,207,662 | 10,538,861 | 3 % |
| CURRENT TAX LIABILITIES | | | |
| DERIVATIVE FINANCIAL INSTRUMENT | 448,841 | 16,468 | -96 % |
| LEASE LIABILITIES | | 10,947,185 | |
| LONG-TERM BORROWING | 21,097,583 | 17,769,528 | -16 % |
| TOTAL LIABILITIES | 396,299,331 | 490,597,977 | 24 % |
| SHARE CAPITAL | 37,021,000 | 50,500,000 | 36 % |
| SHARE PREMIUMS | 12,780,383 | 22,242,383 | 74 % |
| RETAINED EARNINGS(+/-) | 9,473,571 | -5,942 | -100 % |
| REVALUATION RESERVES | 1,276,321 | 1,197,773 | -6 % |
| REGULATORY RESERVE | 2,456,813 | | -100 % |
| TOTAL SHAREHOLDER'S EQUITY | 63,008,088 | 73,934,214 | 17 % |
| TOTAL LIABILITIES | 459,307,419 | 564,532,192 | 23 % |



Customer service week



Compared income for the past two fiscal years

(in thousands of TZS)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|-------------|-------------|-----------|
| INTEREST AND SIMILAR INCOME | 47,546,637 | 42,928,899 | -10 % |
| INTEREST AND SIMILAR EXPENSES | -13,187,518 | -15,394,433 | 17 % |
| NET INTEREST INCOME | 34,359,119 | 27 534 466 | -20 % |
| FEE AND COMMISSION INCOME | 12,974,688 | 13,493,789 | 4 % |
| FEE AND COMMISSION EXPENSE | -2,978,155 | -3,393,433 | 14 % |
| NET COMMISSIONS | 9,996,533 | 10,100,356 | 1 % |
| FOREIGN EXCHANGE INCOME | 3,163,057 | 4,297,336 | 36 % |
| OTHER INCOME | 124,709 | | -100 % |
| OPERATING INCOME | 47,643,418 | 41,932,158 | -12 % |
| LOSS ON REVALUATION OF INVESTMENT PROPERTY | | -1,503,589 | |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -15,585,535 | -14,012,087 | -10 % |
| OPERATING EXPENSES | -40,453,207 | -42,504,600 | 5 % |
| PROFIT BEFORE INCOME TAX | -8,395,324 | -16,088,118 | 92 % |
| INCOME TAX EXPENSE/CREDIT | 2,288,127 | 4,151,792 | 81 % |
| NET INCOME | -6,107,197 | -11,936,326 | 95 % |



Celebrating the International Women's Day



Morocco every 20 year of success



Opening date

October 2013



Capital as at 31/12/2019

CFAF 15,5 billion



Board of Directors as at 31/12/2019

Paulin Laurent COSSI, Chairman
Amine BOUABID
Lassiné DIAWARA
Noël EKLO
Homialo GBEASOR
BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI



Auditors

FICAO
DELOITTE



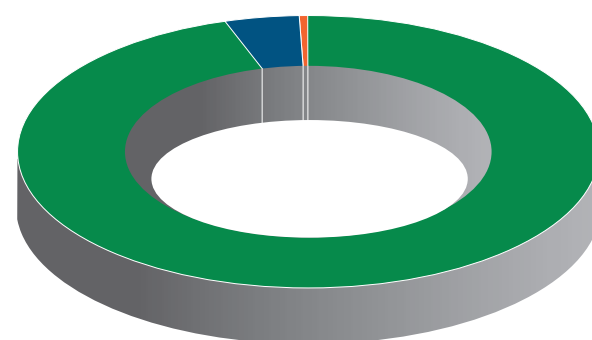
Registered Office

Boulevard de la République, 01
BP 229 - Lomé - TOGO
Tél.: (228) 22 53 62 62



information@boatogo.com
www.boatogo.com

Principal shareholders as at 31/12/2019



| | |
|----------------------|---------|
| BOA WEST AFRICA | 94.46 % |
| LASSINÉ DIAWARA | 5.00 % |
| PRIVATE SHAREHOLDERS | 0.54 % |

Financial analysis

In keeping with its growth momentum, BANK OF AFRICA – TOGO (BOA-TOGO) saw the confirmation in 2019 of the impetus built in recent years to boost indicators and consolidate capital resources. In a very intense competitive environment, the Bank maintained its growth and improved its market positions. The key figures for the period were as follows:

- Customer deposits rose to CFAF 76.08 billion, up 15% year-on-year. Loans were up 4% to reach CFAF 75.3 billion.

- Total assets rose by 13% to CFAF 159.02 billion, i.e. the eighth largest of the 13 commercial banks of the Togolese financial centre.

Key figures 2019

(in CFAF million)

| Activity | 2018 | 2019 | Variation |
|--|---------|---------|-----------|
| DEPOSITS | 66,226 | 76,084 | 14.9 % |
| LOANS | 72,375 | 75,302 | 4.0 % |
| NUMBER OF BRANCHES | 12 | 13 | 8.3 % |
| Structure | | | |
| TOTAL ASSETS | 140,367 | 159,027 | 13.3 % |
| SHAREHOLDERS' EQUITY | 10,645 | 11,176 | 5.0 % |
| NUMBER OF EMPLOYEES | 135 | 145 | 7.4 % |
| Income | | | |
| OPERATING INCOME | 6,105 | 8,556 | 40.2 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 5,476 | 6,123 | 11.8 % |
| GROSS OPERATING PROFIT | 629 | 2,433 | 287.0 % |
| COST OF RISK IN VALUE (*) | 243 | 1,790 | 636.6 % |
| PROFIT AFTER TAX | 300 | 531 | 77.1 % |
| OPERATING RATIO (%) | 89.7 % | 71.6 % | |
| COST OF RISK (%) | -0.6 % | -1.4 % | |
| RETURN ON ASSETS (ROA %) | 0.2 % | 0.4 % | |
| RETURN ON EQUITY (ROE %) | 2.9 % | 4.9 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 10,092 | 10,198 | |
| TIER 2 | | | |
| RISK WEIGHTED ASSET (RWA) | 83,243 | 77,687 | |
| TIER 1 + TIER 2 / RWA | 12.1 % | 13.1 % | |

(*) Including general provision

+ 13.3 %
Total Assets

Deposits

2018
CFAF 66,226 million

2019
CFAF 76,084 million

Loans
+ 4.0 %

Net operating income
+ 40.2 %

- Net operating income rose by 40.2% to CFAF 8.5 billion, thus fully covering overhead costs which came to CFAF 6.1 billion (including depreciation and amortisation), or an operating ratio of 71.6%.

- Gross operating income for the year showed a surplus of CFAF 2.4 billion, an increase of 287% year on year.

- The net income came in at CFAF 531 million, up 77% from CFAF 300 million last year, in spite of the increase in the cost of risk from CFAF 243 million in 2018 to CFAF 1.8 billion at the end of 2019 (636%).

- The return on equity was 4.9%, up from 2.9% in 2018.

For the year 2020, commercial activities will develop through an aggressive strategy to promote the use of banking services, with products tailored to our customer profile, including digital facilities and the financing of SMEs. Portfolio improvement, increased lending, with efficient risk management, cost control and diversification of services will remain the priorities of BOA-TOGO.

Significant performances (in CFAF billion)

| Deposits | Profit after tax |
|---------------|------------------|
| 76.0 + 14.9 % | 0.5 + 77.1 % |
| 2019 | 2019 |
| 2018 66.2 | 2018 0.3 |

| Stock information | (in CFAF) | | | |
|--------------------------------|-----------|-------|-------|---------|
| | 2017 | 2018 | 2019 | AAGR* |
| EARNING PER SHARE | 141 | 194 | 343 | 55.7 % |
| SHAREHOLDER'S EQUITY PER SHARE | 7,207 | 6,868 | 7,210 | -0.02 % |
| DIVIDEND PER SHARE | | | | |

(*) Average annual growth rate



Highlights

- January

 - Inauguration of a third provincial branch, in Atakpamé, a town located 150 km north-east of Lomé.
- March

 - Communication campaign for the business centre (products, services and institutional visibility).
- April

 - Sponsoring of the "Open Golf BOA 2019" golf tournament.
- May

 - Sponsoring of the "Coupe BOA-TOGO 2019" football tournament.
- July

 - Participation in Evala 2019, an annual traditional wrestling competition held in Kara, a town in the north of the country.
- September

 - Participation in the 2019 BANK OF AFRICA Director's Meetings, in Madrid, Spain.
- October

 - Participation in the Marché International des Artisans du Togo (MIATO) caravan, organised by the Ministry of Grassroots Development, Crafts, and Youth Employment, in collaboration with GIZ, a German development agency.
 - Appointment of a new Director.





Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 16,317,814,786 | 5,924,728,345 | -64 % |
| TREASURY BILLS AND T-BONDS | 33,962,150,914 | 62,853,510,405 | 85 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 9,635,550,465 | 6,236,946,403 | -35 % |
| LOANS & ADVANCES TO CUSTOMERS | 72,374,970,497 | 75,301,744,343 | 4 % |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | | | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 434,731,224 | 381,143,239 | -12 % |
| INTERNAL ACCOUNTS | 3,733,976,366 | 3,988,245,380 | 7 % |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 130,970,000 | 130,970,000 | 0 % |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | | | |
| INTANGIBLE ASSETS | 552,941,777 | 977,700,199 | 77 % |
| TANGIBLE ASSETS | 3,224,127,570 | 3,231,987,609 | 0 % |
| TOTAL ASSETS | 140,367,233,599 | 159,026,975,923 | 13 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|---------------|-----------|
| COMMITMENTS GIVEN | 10 764 166 537 | 9 269 827 950 | -14 % |
| * CREDIT COMMITMENTS | 2 306 816 996 | 1 136 221 604 | -51 % |
| * GUARANTEE GIVEN | 8 457 349 541 | 8 133 606 346 | -4 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|------------------------|------------------------|-------------|
| CENTRAL BANK, POST | 1,714,869,537 | 181,228,807 | -89 % |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | 58,604,135,881 | 68,107,264,738 | 16 % |
| CUSTOMER'S DEPOSITS | 66,226,077,682 | 76,083,694,649 | 15 % |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 501,886,659 | 485,569,076 | 3 % |
| INTERNAL ACCOUNTS | 2,665,521,322 | 2,224,757,342 | -17 % |
| PROVISIONS | 9,999,000 | 768,821,473 | 7589 % |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 10,644,743,518 | 11,175,639,838 | 5 % |
| SHARE CAPITAL | 15,500,000,000 | 15,500,000,000 | 0 % |
| SHARE PREMIUMS | | | |
| STATUTORY RESERVE | | | |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | -5,155,223,031 | -4,855,256,482 | -6 % |
| PROFIT FOR THE YEAR | 299,966,549 | 530,896,320 | 77 % |
| TOTAL LIABILITIES | 140,367,233,599 | 159,026,975,923 | 13 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-----------------------------|----------------|----------------|-----------|
| COMMITMENTS RECEIVED | 85,398,926,451 | 93,257,881,317 | 9 % |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEE RECEIVED | 85,398,926,451 | 93,257,881,317 | 9 % |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years (in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|----------------|----------------|-----------|
| INTEREST INCOME AND RELATED | 5,418,939,842 | 6,076,347,535 | 12 % |
| INTEREST EXPENSES AND RELATED | -3,978,697,832 | -4,317,079,376 | 9 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | | | |
| FEES INCOME & COMMISSION | 993,511,404 | 1,876,553,392 | 89 % |
| FEES EXPENSES & COMMISSION | -228 001,275 | -489,187,936 | 115 % |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | 1,197,903,624 | 1,324,274,787 | 11 % |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 2,395,279,417 | 3,886,361,840 | 62 % |
| OTHER EXPENSES | -25,243,014 | -5,707,258 | -77 % |
| TOTAL OPERATING INCOME | 6,105,053,320 | 8,556,104,173 | 40 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -4,773,229,251 | -5,362,288,058 | 12 % |
| DEPRECIATION & AMORTIZATION | -703,088,016 | -760,617,690 | 8 % |
| NET OPERATING INCOME | 628,736,053 | 2,433,198,425 | 287 % |
| COST OF RISK | -243,145,168 | -1,790,027,754 | 636 % |
| OPERATING PROFIT | 385,590,885 | 643,170,671 | 67 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 10,000,000 | -367,399 | -104 % |
| PROFIT BEFORE TAX | 395,590,885 | 642,803,272 | 62 % |
| CORPORATE INCOME TAX | -96,219,558 | -111,906,952 | 16 % |
| NET PROFIT FOR THE YEAR | 299,371,327 | 530,896,320 | 77 % |



Sponsorship the "Open Golf BOA 2019" tournament



Participation to the interbank football tournament



Opening date

May 2010



Capital as at 31/12/2019

Euro 7 million



Board of Directors as at 31/12/2019

Amine BOUABID, Chairman

Serge RAYMOND

BANK OF AFRICA - BURKINA FASO,
represented by Lassiné DIAWARA

BMCE BANK OF AFRICA, represented by
Yasmina BENNANI

BOA GROUP S.A., represented by
Abderrazzak ZEBDANI



Auditors

MAZARS FRANCE



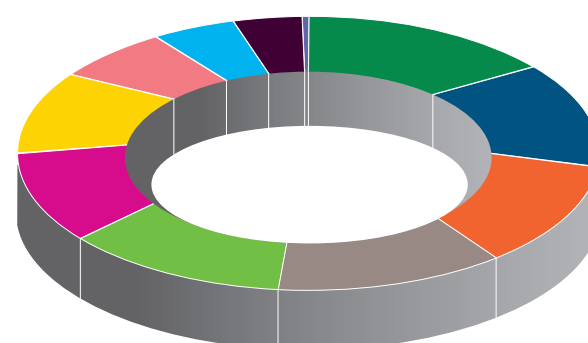
Registered Office

6 Rue Cambacérès
75008 Paris - FRANCE
Tél.: (33) 1 42 96 11 40
Fax.: (33) 1 42 96 11 68



info@boafrance.com
www.boafrance.com

Principal shareholders as at 31/12/2019



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

Financial analysis

BOA-FRANCE has achieved a net profit of EUR 222,000 for the very first time. This is partly thanks to a substantial improvement in operations, with gross operating profit up from -EUR 433,000 in 2018 to + EUR 362,000 in 2019, as well as refunds of payroll tax and VAT from the tax authorities.

Net operating income rose from EUR 3.3 million to EUR 3.7 million. This growth is partly due to an increase in bank commissions, of 24% more than last year. It is also due to commissions from money market activities, launched in the second half of the year.

Key figures 2019

| Activity | 2018 | 2019 | Variation |
|---|---------|--------|-----------|
| DEPOSITS | 5,853 | 7,346 | 25.5 % |
| LOANS | 26,022 | 1,481 | -94.3 % |
| NUMBER OF BRANCHES | 3 | 1 | -66.7 % |
| Structure | | | |
| TOTAL ASSETS | 96,615 | 82,083 | -15.0 % |
| SHAREHOLDERS' EQUITY | 3,991 | 7,462 | 87.0 % |
| NUMBER OF EMPLOYEES | 30 | 28 | -6.7 % |
| Income | | | |
| OPERATING INCOME | 3,348 | 3,726 | 11.3 % |
| OPERATING EXPENSES (INCLUDING DEPRECIATION AND AMORTIZATION) | 3,781 | 3,364 | -11.0 % |
| GROSS OPERATING PROFIT | -433 | 363 | 16.2 % |
| COST OF RISK IN VALUE (*) | -302 | -67 | -77.8 % |
| PROFIT AFTER TAX | -735 | 222 | 130.1 % |
| OPERATING RATIO (%) | 112.9 % | 90.3 % | |
| COST OF RISK (%) | 0.9 % | 4.5 % | |
| RETURN ON ASSETS (ROA %) | -0.8 % | 0.2 % | |
| RETURN ON EQUITY (ROE %) | -16.9 % | 3.9 % | |
| Capital Adequacy Ratio | | | |
| TIER 1 | 3 859 | 4 308 | |
| TIER 2 | | 2 696 | |
| RISK WEIGHTED ASSET (RWA) | 15 061 | 26 239 | |
| TIER 1 + TIER 2 / RWA (%) | 25.6 % | 26.7 % | |

(*) Including general provision

(in thousands of Euros)

- 15.0 %
Total Assets

Deposits

2018
Euro 5,853 million

2019
Euro 7,346 million

Loans
- 94.3 %

Net operating income
+ 11.3 %

Overhead costs declined by EUR 417,000, thus further boosting operating income.

From a regulatory point of view, in compliance with the undertaking given to the Prudential and Resolution Authority (Autorité de Contrôle Prudentielle et de Résolution, ACP-R), BOA-FRANCE has the required capital to continue its activities. This is thanks to the active contribution of the Group, which has granted a 5-year subordinated debt facility of EUR 3 million.

Net customer loans amounted to EUR 1.4 million at the year-end, as against EUR 26.0 million in 2018.

The total balance sheet decreased from EUR 96.6 million in 2018 to EUR 82.2 million in 2019, a decline of 15%.



Compared balance sheet for the past two fiscal years

(in Euro)

| ASSETS | 2018 | 2019 | VARIATION |
|------------------------------------|-------------------|-------------------|--------------|
| CASH | 90,000 | 70,035 | -22 % |
| INTERBANK LOANS | 66,028,703 | 75,697,681 | 15 % |
| NET OPERATING INCOME | 26,022,093 | 1,480,683 | -94 % |
| - PORTFOLIO OF DISCOUNTED BILLS | 25,701,872 | 1,235,469 | -95 % |
| - OTHER CUSTOMER CREDIT FACILITIES | 310,701 | 212,373 | -32 % |
| - ORDINARY DEBTOR ACCOUNTS | 9,520 | 32,841 | 245 % |
| - FACTORING | | | |
| INVESTMENT SECURITIES | 2,952,449 | 2,896,206 | -2 % |
| FINANCIAL ASSETS | 7,995 | 7,995 | 0 % |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| PROPERTY AND EQUIPMENT | | | |
| INTANGIBLE ASSETS | 123,435 | 146,821 | 19 % |
| TANGIBLE ASSETS | 454,739 | 199,771 | -56 % |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 807,183 | 1,491,783 | 85 % |
| SUNDRY ACCOUNTS | 128,406 | 92,114 | -28 % |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 96,615,004 | 82,083,088 | -15 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|------------------------------------|-----------|-----------|-----------|
| COMMITMENTS GIVEN | 6,865,185 | 9,339,149 | 36 % |
| * CREDIT COMMITMENTS | 6,390,725 | 9,200,486 | 44 % |
| • TO CREDIT INSTITUTIONS | 6,390,725 | 9,200,486 | 44 % |
| • TO CUSTOMERS | | | |
| * GUARANTEE GIVEN | 474,460 | 138,663 | -71 % |
| • ON BEHALF OF CREDIT INSTITUTIONS | 326,331 | 138,663 | -58 % |
| • ON BEHALF OF CUSTOMERS | 148,130 | | -100 % |
| * COMMITMENTS ON SECURITIES | | | |

As at 31/12/2019, 1 euro = CFAF 655.957

(in Euro)

| LIABILITIES | 2018 | 2019 | VARIATION |
|------------------------------------|-------------------|-------------------|--------------|
| INTERBANK LIABILITIES | 85,689,875 | 65,599,749 | -23 % |
| CUSTOMER DEPOSITS | 5,852,821 | 7,345,672 | 26 % |
| - SAVINGS DEPOSIT ACCOUNTS | | | |
| - TIME DEPOSIT ACCOUNTS | | | |
| - SHORT-TERM BORROWINGS | | | |
| - OTHER DEMAND DEPOSITS | 5,306,966 | 7,248,992 | 37 % |
| - OTHER TIME DEPOSIT ACCOUNTS | 545,855 | 96,681 | -82 % |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 136,492 | 107,642 | -21 % |
| SUNDRY ACCOUNTS | 679,528 | 1,484,426 | 118 % |
| EARMARKED FUNDS | 265,481 | 72,483 | -73 % |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | | 3,010,667 | |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | | 250,000 | |
| CAPITAL OR APPROPRIATIONS | 7,000,000 | 7,000,000 | 0 % |
| SHARE PREMIUMS | | | |
| STATUTORY RESERVES | | | |
| RETAINED EARNINGS (+/-) | -2,273,831 | -3,009,193 | 32 % |
| NET INCOME | -735,362 | 221,642 | 130 % |
| TOTAL LIABILITIES | 96,615,004 | 82,083,088 | -15 % |

| OFF BALANCE SHEET | 2018 | 2019 | VARIATION |
|-------------------------------------|------------|------------|-----------|
| COMMITMENTS RECEIVED | 16,000,000 | 10,500,000 | -34 % |
| * CREDIT COMMITMENTS | 10,000,000 | 5,000,000 | -50 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 10,000,000 | 5,000,000 | -50 % |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEE RECEIVED | 6,000,000 | 5,500,000 | -8 % |
| • RECEIVED FROM CREDIT INSTITUTIONS | 6,000,000 | 5,500,000 | -8 % |
| • RECEIVED FROM CUSTOMERS | | | |
| * COMMITMENTS ON SECURITIES | | | |

Compared income for the past two fiscal years (in Euro)

| | 2018 | 2019 | VARIATION |
|--|------------|------------|-----------|
| INTEREST INCOME | 906,785 | 821,545 | -9 % |
| INTEREST EXPENSE | -578,879 | -720,226 | 24 % |
| NET INTEREST INCOME | 327,906 | 101,319 | -69 % |
| FEE AND COMMISSION INCOME | 2,288,699 | 2,764,093 | 21 % |
| FEE AND COMMISSION EXPENSE | -261,954 | -254,740 | -3 % |
| NET FEE AND COMMISSION INCOME | 2,026,745 | 2,509,353 | 24 % |
| NET INCOME AND OTHER EXPENSES | 993,599 | 1,115,770 | 12 % |
| NET OPERATING INCOME | 3,348,251 | 3,726,442 | 11 % |
| OPERATING EXPENSES | -3,781,193 | -3 363,796 | -11 % |
| GROSS OPERATING INCOME | -432,942 | 362,645 | 184 % |
| IMPAIRMENT CHARGES | -302,420 | -67,261 | -78 % |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| +/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | | -73,743 | |
| EXTRAORDINARY ITEMS | | | |
| PROFIT BEFORE INCOME TAX | -735,362 | 221,641 | 130 % |
| INCOME TAX EXPENSE | | | |
| NET INCOME | -735,362 | 221,641 | 130 % |



Opening date

July 2002



Capital as at 31/12/2019

5 CFAF billion



Board of Directors as at 31/12/2019

Amine BOUABID, Chairman
Abderrazzak ZEBDANI
Jean-François MONTEIL
Lala MOULAYE



Auditors

MAZARS Cote d'Ivoire



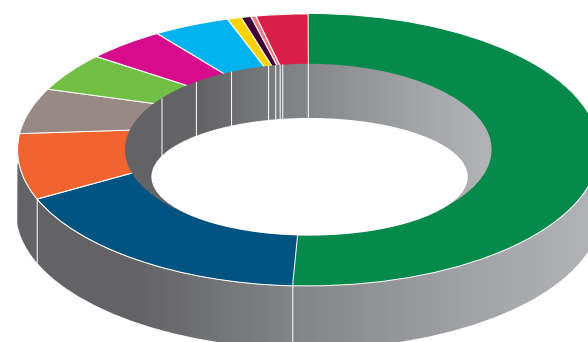
Registered Office

Abidjan Plateau Angle Avenue
Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan
01 - Cote d'Ivoire



information@boacoteivoire.com
www.boacoteivoire.com

Principal shareholders as at 31/12/2019



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

Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|-----------------------|-----------------------|-------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 10,367,082,149 | 9,393,715,077 | -9 % |
| TREASURY BILLS AND T-BONDS | 100,201,918 | | -100 % |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | | | |
| LOANS & ADVANCES TO CUSTOMERS | | | |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 2,419,668,362 | 2,863,992,366 | 18 % |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | | | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 318,042,731 | 311,636,281 | -2 % |
| INTERNAL ACCOUNTS | | | |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 5,094,095,320 | 4,646,397,012 | -9 % |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| TOTAL ASSETS | 18,299,090,480 | 17,215,740,736 | -6 % |

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|-----------------------|-----------------------|-------------|
| CENTRAL BANK, POST | | 72 019 | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | | | |
| CUSTOMER'S DEPOSITS | | | |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 1,256,070,806 | 1,017,927,069 | -19 % |
| INTERNAL ACCOUNTS | 3,000,000 | | -100 % |
| PROVISIONS | 400,000,000 | 400,000,000 | 0 % |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 16,640,019,674 | 15,797,741,648 | -5 % |
| SHARE CAPITAL | 5,000,000,000 | 5,000,000,000 | 0 % |
| SHARE PREMIUM | | | |
| STATUTORY RESERVE | 1,485,655,540 | 1,485,655,540 | 0 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 1,528,245,613 | 1,152,729,134 | -25 % |
| PROFIT FOR THE YEAR | 8,626,118,521 | 8,159,356,974 | -5 % |
| TOTAL LIABILITIES & EQUITY | 18,299,090,480 | 17,215,740,736 | -6 % |

Compared income for the past two fiscal years (in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|---------------|---------------|-----------|
| INTEREST INCOME AND RELATED | 596,828,778 | 701,554,333 | 18 % |
| INTEREST EXPENSES AND RELATED | -980,608 | -20,576 | -98 % |
| INCOME FROM VARIABLE-INCOME SECURITIES | 8,042,839,297 | 8,183,624,610 | 2 % |
| FEES INCOME & COMMISSION | | | |
| FEES EXPENSES & COMMISSION | | | |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | | | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | | | |
| OTHER INCOME | 1,200,000 | 1,200,000 | 0 % |
| OTHER EXPENSES | | | |
| TOTAL OPERATING INCOME | 8,639,887,467 | 8,886,358,367 | 3 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -481,845,041 | -541,469,393 | 12 % |
| DEPRECIATION & AMORTIZATION | | | |
| NET OPERATING INCOME | 8,158,042,426 | 8,344,888,974 | 2 % |
| COST OF RISK | -400,000,000 | | -100 % |
| OPERATING PROFIT | 7,758,042,426 | 8,344,888,974 | 8 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | 1,298,455,845 | | -100 % |
| PROFIT BEFORE TAX | 9,056,498,271 | 8,344,888,974 | -8 % |
| CORPORATE INCOME TAX | -430,379,750 | -185,532,000 | -57 % |
| NET PROFIT FOR THE YEAR | 8,626,118,521 | 8,159,356,974 | -5 % |

As at 31/12/2019, 1 euro = CFAF 655.957



Opening date

October 2004



Capital as at 31/12/2019

CFAF 2.5 billion



Board of Directors as at 31/12/2019

Abderrazzak ZEBDANI, Chairman

Jean-François MONTEIL

BOA GROUP S.A, represented by
Amine BOUABID

SUNU, represented by
Lassina COULIBALY



Auditors

MAZARS Cote d'Ivoire



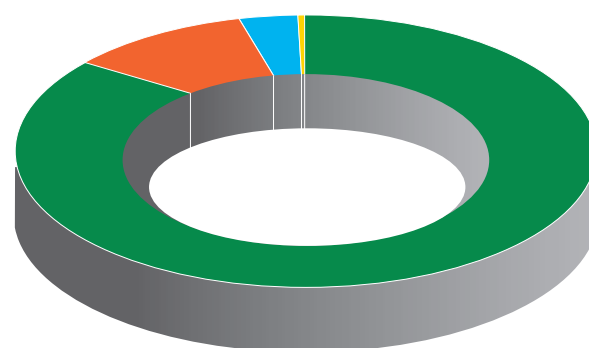
Registered Office

Abidjan Plateau
Angle Avenue Terrasson de Fougères
Rue Gourgas
01 BP 4132 Abidjan
01- Cote d'Ivoire



information@boacoteivoire.com
www.boacoteivoire.com

Principal shareholders as at 31/12/2019



| | |
|-------------------------------------|---------|
| BOA GROUP S.A. | 83.84 % |
| SUNU | 11.76 % |
| GÉNÉRALE DES ASSURANCES DU BENIN | 4.00 % |
| PRIVATE SHAREHOLDERS | 0.40 % |

Compared balance sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2018 | 2019 | VARIATION |
|--|----------------------|----------------------|--------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | | | |
| TREASURY BILLS AND T-BONDS | | | |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 3,244,583,905 | 2,574,901,518 | -21 % |
| LOANS & ADVANCES TO CUSTOMERS | | | |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 175,121,995 | 135,041,228 | -23 % |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | | | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | | | |
| INTERNAL ACCOUNTS | | | |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | | | |
| EQUITY SHARES IN RELATED ENTITIES | 982,063,088 | 982,063,088 | 0 % |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| TOTAL ASSETS | 4,401,768,988 | 3,692,005,834 | -16 % |

| LIABILITIES | 2018 | 2019 | VARIATION |
|--|----------------------|----------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS | | | |
| CUSTOMER'S DEPOSITS | | | |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 1,033,701,087 | 298 620 061 | -71 % |
| INTERNAL ACCOUNTS | 3,000,000 | 12 501 849 | |
| PROVISIONS | | | |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 3,365,067,901 | 3 380 883 924 | 0 % |
| SHARE CAPITAL | 2,500,000,000 | 2 500 000 000 | 0 % |
| SHARE PREMIUM | | | |
| STATUTORY RESERVE | 500,000,000 | 500 000 000 | 0 % |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 12,270,078 | 10,067,901 | -18 % |
| PROFIT FOR THE YEAR | 352,797,823 | 370,816,023 | 5 % |
| TOTAL LIABILITIES & EQUITY | 4,401,768,988 | 3,692,005,834 | -16 |

Compared income for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2018 | 2019 | VARIATION |
|--|--------------|-------------|-----------|
| INTEREST INCOME AND RELATED | 136,266,035 | 144,049,850 | 6 % |
| INTEREST EXPENSES AND RELATED | | | |
| INCOME FROM VARIABLE-INCOME SECURITIES | 326,527,433 | 323,577,612 | -1 % |
| FEES INCOME & COMMISSION | | | |
| FEES EXPENSES & COMMISSION | | | |
| NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX) | | | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | | | |
| OTHER INCOME | | | |
| OTHER EXPENSES | | | |
| TOTAL OPERATING INCOME | 462,793,468 | 467,627,462 | 1 % |
| INVESTMENT SUBSIDY | | | |
| OTHER OPERATING EXPENSES | -106,995,645 | -82,982,689 | -22 % |
| DEPRECIATION & AMORTIZATION | | | |
| NET OPERATING INCOME | 355,797,823 | 384,644,773 | 8 % |
| COST OF RISK | | | |
| OPERATING PROFIT | 355,797,823 | 384,644,773 | 8 % |
| NET GAIN/ LOSS FROM DISPOSAL OF ASSETS | | | |
| PROFIT BEFORE TAX | 355,797,823 | 384,644,773 | 8 % |
| CORPORATE INCOME TAX | -3,000,000 | -13,828,750 | 361 % |
| NET PROFIT FOR THE YEAR | 352,797,823 | 370,816,023 | 5 % |

BANK OF AFRICA GROUP

www.bank-of-africa.net

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BENIN

Avenue Jean-Paul II - 08 BP 0879
Cotonou - Bénin
Phone: (229) 21 31 32 28
Fax : (229) 21 31 31 17
< information@boabenin.com >
www.boabenin.com

BURKINA FASO

770, Av. du Président Aboubakar
Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01
Burkina Faso
Phone: (226) 25 30 88 70 à 73
Fax : (226) 25 30 88 74
< information@boaburkinafaso.com >
www.boaburkinafaso.com

CÔTE D'IVOIRE

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

DJIBOUTI

10, Place Lagarde - BP 88 - Djibouti
Phone: (253) 21 35 30 16
Fax : (253) 21 35 16 38
Télex 5543 (BF)
< information@boamerrouge.com >
www.boamerrouge.com

DRC

22, Avenue des Aviateurs
BP 7119 Kin1 Kinshasa-Gombe
République Démocratique du Congo
Phone: (243) 84 600 05 06 / 07
< infos@boa-rdc.com >
www.boa-rdc.com

ETHIOPIA

Bureau de représentation à Addis Abeba
Sub City, Bole - District: 03 - Addis
Abeba - Éthiopie
Phone: (251) 11 661 25 06
< boarepoaa@gmail.com >

GHANA

1st Floor, Block A&B, The Octagon,
Independence Avenue, P.O Box C1541,
Cantonments, Accra, Ghana
Phone: (233) 302 249 690
Fax : (233) 302 249 697
< enquiries@boaghana.com >
www.boaghana.com

KENYA

BOA House, Karuna Close, Off Waiyaki
Way, Westlands P.O. Box 69562-
00400, Nairobi - Kenya
Phone: (254) 20 327 5000
Fax : (254) 20 221 1477
< yoursay@boakenya.com >
www.boakenya.com

MADAGASCAR

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

MALI

Avenue du Mali - BP 2249 – ACI2000
Bamako - Mali
Phone: (223) 20 70 05 00
Fax : (223) 20 70 05 60
Télex 2581 –
< information@boamali.com >
www.boamali.com

NIGER

Immeuble BANK OF AFRICA Rue du
Gawèye - BP 10973 - Niamey - Niger
Phone: (227) 20 73 36 20 / 21
Fax: (227) 20 73 38 18
< information@boaniger.com >
www.boaniger.com

RWANDA

KN 2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - Rwanda
Phone: (250) 788 136 205
< Info@boarwanda.com >
www.boarwanda.com

SENEGAL

Immeuble Elan - Route de Ngor, Zone 12
Quartier des Almadies - Dakar - Sénégal
Phone: (221) 33 865 64 67
Fax : (221) 33 820 42 83
< information@boasenegal.com >
www.boasenegal.com

TANZANIA

NDC Development House, Ohio Street /
Kivukoni Front, P.O. Box 3054 - Dar es
Salaam – Tanzania
Phone: (255) 22 211 40 00 / 40 01
Fax: (255) 22 211 37 40
< info@boatanzania.com >
www.boatanzania.com

TOGO

Boulevard de la République
01BP 229 - Lomé - Togo
Phone: (228) 22 53 62 62
< information@boatogo.com >
www.boatogo.com/fr

UGANDA

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

BANQUE DE CRÉDIT DE BUJUMBURA (BCB)

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

Group Subsidiaries*

AGORA

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

ATTICA

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

BOA-FRANCE

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

*Contact details at 31/12/2019