

BOA-FRANCE



Opening date

May 2010

Capital as at 31/12/2015

Euros 7 million

Board of Directors as at 31/12/2015

Paul DERREUMAUX, Chairman

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

BANK OF AFRICA - BENIN,
represented by Paulin Laurent COSSI

BANK OF AFRICA in Madagascar,
represented by Francis SUEUR

BANK OF AFRICA in Mali,
represented by Serge KAPNIST

Auditors

MAZARS France

Registered Office

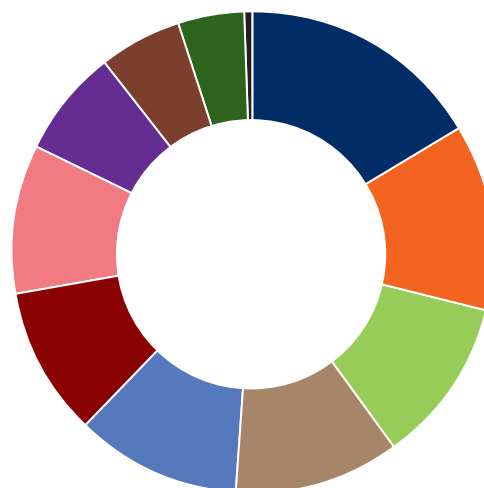
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Site : www.boafrance.com

Principal Shareholders as at 31/12/2015

| | |
|---------------------------------------|---------------|
| BANK OF AFRICA - MADAGASCAR | 16.39% |
| BANK OF AFRICA - MALI | 12.73% |
| BANK OF AFRICA - CÔTE 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. | 9.99% |
| PROPARCO | 7.14% |
| BANK OF AFRICA - KENYA | 5.56% |
| BANK OF AFRICA - NIGER | 4.45% |
| OTHER SHAREHOLDERS | 0.41% |



Key figures 2015

(in euros)

| Activity | 2015 | Yearly* growth% |
|---|-------------|--------------------|
| Deposits | 2,060,699 | -92 |
| Loans | 43,720,071 | 222.5 |
| Number of branches at the end of the financial year | 4 | -20.0 |
| Structure | | |
| Total assets | 100,913,709 | 29.5 |
| Shareholders' equity | 6,742,642 | -10.6 |
| Average number of employees | 28 | 7.7 |

(*) Yearly growth 2015-2014

| Income | 2015 | Yearly* growth% |
|------------------------------|------------|--------------------|
| Net operating income | 3,025,229 | 14.8 |
| Operating expenses | -3,507,596 | 10.7 |
| Gross operating profit | -482,366 | -9.4 |
| Cost of risk (in value) (**) | -6,462 | -63.5 |
| Net income | -797,246 | -16.4 |
| Cost to income (%) | 115.9 | |
| Cost of risk (%) | -0.02 | |
| Return on Assets (ROA%) | -0.8 | |
| Return on Equity (ROE%) | -11.8 | |

Capital Adequacy Ratio

| | |
|---------------------------|------------|
| Tier 1 | 6,170,864 |
| Tier 2 | 0 |
| Risk Weighted Asset (RWA) | 17,504,934 |
| Tier 1 + Tier 2 / RWA (%) | 35.3 |

(**) Including general provision

Financial Analysis

The financial year 2015 for BOA France was marked by an improvement in business development, portfolio and earnings.

Customer deposits increased, mainly driven by the growth in interbank funding.

Demand deposits amounted to EUR 38.1 million at the end of 2015 vs. EUR 33.9 million at the end of 2014, an increase of 12.3%.

In line with previous years, term deposits increased sharply, rising by EUR 52.7 million vs. EUR 11.010 million in 2014, growth of almost 378%.

Lending also increased, reaching EUR 43.6 million at the end of 2015 vs. EUR 13.5 million at the end of 2014, an increase of over 222.9%. Average outstanding loans in the financial year 2015 exceeded EUR 27 million vs. over EUR 16 million in 2014.

The balance sheet total for BOA France came to EUR 100.9 million at the end of December 2015, again showing a significant increase year-on-year, reaching the EUR 100 million threshold for the first time, representing growth of 29.5% compared to 2014 despite the 50% reduction in capital.

In terms of earnings, net operating income developed favourably in 2015, reaching EUR 3 million vs. EUR 2.6 million in 2014, an increase of EUR 400,000, or 15.0%. The banking margin made up 12% with income from commissions and others representing 88%.

Overheads increased reasonably, rising from EUR 1,466,000 in 2014 to EUR 1,563,000 in 2015, growth of 6.6%. This increase was mainly due to the increase of staff at headquarters and however remains well contained, rising slower than the Net Operating Income.

Favourable growth in intermediate management balances, combined with lower cost of risk, but still featuring exceptional expenses meant the Bank showed a net loss of EUR 797,246.7 and a negative carry over, after the allocation of reserves, of EUR -257,358.3.

Compared balance sheet for the past two fiscal years

| Assets | Fiscal year 2014 | Fiscal year 2015 | Yearly growth% (2015-2014) |
|------------------------------------|-------------------|--------------------|-------------------------------|
| CASH | 523 316 | 258 433 | -51% |
| INTERBANK LOANS | 14 814 585 | 39 141 688 | 164% |
| CUSTOMER LOANS | 13 555 010 | 43 720 071 | 223% |
| - Portfolio of discounted bills | 13 526 198 | 43 670 843 | 223% |
| - Other customer credit facilities | | | |
| - Ordinary debtor accounts | 28 812 | 49 212 | 71% |
| - Factoring | | | |
| INVESTMENT SECURITIES | 47 228 736 | 16 272 442 | -66% |
| FINANCIAL ASSETS | | | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | | | |
| INTANGIBLE ASSETS | 377 398 | 354 227 | -6% |
| FIXED ASSETS | 899 926 | 832 655 | -7% |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 242 935 | 290 178 | 19% |
| SUNDRY ACCOUNTS | 2 474 747 | 44 017 | -98% |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 80 116 653 | 100 913 710 | 26% |

(In euro)

| Liabilities | Fiscal year 2014 | Fiscal year 2015 | Yearly growth% (2015-2014) |
|-------------------------------------|-------------------|--------------------|-------------------------------|
| INTERBANK LIABILITIES | 44 928 428 | 90 790 783 | 102% |
| CUSTOMER DEPOSITS | 24 527 562 | 2 060 622 | -92% |
| - Savings deposit accounts | 23 527 562 | 2 059 622 | -91% |
| - Time deposit accounts | 1 000 000 | | -100% |
| - Short-term borrowings | | | |
| - Other demand deposits | | | |
| - Other time deposit accounts | | | |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 120 023 | 122 429 | 2% |
| SUNDRY ACCOUNTS | 2 999 302 | 1 195 783 | -60% |
| RESERVES FOR CONTINGENCIES & LOSSES | 1 450 | 1 450 | 0% |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDIES | | | |
| RESERVES FOR GENERAL BANKING RISKS | | | |
| CAPITAL OR APPROPRIATIONS | 14 000 000 | 7 000 000 | -50% |
| SHARE PREMIUMS | | | |
| RESERVES | | 539 888 | |
| RETAINED EARNINGS (+/-) | -5 506 394 | | -100% |
| NET INCOME | -953 717 | -797 247 | -16% |
| TOTAL LIABILITIES | 80 116 653 | 100 913 710 | 26% |

Compared income for the past two fiscal years

| Expenses | Fiscal year 2014 | Fiscal year 2015 | Yearly growth% (2015-2014) |
|--|------------------|------------------|-------------------------------|
| INTEREST AND SIMILAR EXPENSES | 105 999 | 486 869 | 359% |
| - on interbank liabilities | 105 999 | 460 572 | 335% |
| - on customer deposits | | 26 297 | |
| - on debt securities | | | |
| - on shareholders' & associates' blocked accounts and subordinated debt | | | |
| - other interest and similar expenses | | | |
| EXPENSES ON LEASING AND SIMILAR OPERATIONS | | | |
| COMMISSION | 130 743 | 161 492 | 24% |
| EXPENSES ON FINANCIAL OPERATIONS | 25 033 | 120 002 | 379% |
| OTHER BANK OPERATING EXPENSES | | | |
| OPERATING OVERHEADS | 2 761 175 | 3 214 173 | 16% |
| - Staff costs | 1 465 955 | 1 563 722 | 7% |
| - Other overheads | 1 295 221 | 1 650 451 | 27% |
| DEPRECIATION AND PROVISIONS ON FIXED ASSETS | 409 565 | 293 423 | -28% |
| DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS | | | |
| EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS | | | |
| EXCEPTIONAL EXPENSES | 402 350 | 479 974 | 19% |
| LOSSES FROM PREVIOUS YEARS | 99 978 | | -100% |
| CORPORATE INCOME TAX | | | |
| PROFIT | | | |
| TOTAL EXPENSES | 3 934 843 | 4 755 933 | 21% |

(In euro)

| Income | Fiscal year 2014 | Fiscal year 2015 | Yearly growth% (2015-2014) |
|---|------------------|------------------|-------------------------------|
| INTEREST & SIMILAR INCOME | 509 346 | 851 610 | 67% |
| - on interbank loans | 176 391 | 258 451 | 47% |
| - on customer loans | 332 955 | 593 159 | 78% |
| - on subordinated loans and securities | | | |
| - on investment securities | | | |
| - other interest and similar income | | | |
| INCOME FROM LEASING & SIMILAR OPERATIONS | | | |
| COMMISSION | 2 316 361 | 2 742 991 | 18% |
| INCOME FROM FINANCIAL TRANSACTIONS | 41 086 | 232 925 | 467% |
| OTHER INCOME FROM BANKING OPERATIONS | 14 394 | 131 160 | 811% |
| GENERAL OPERATING INCOME | | | |
| WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS | | | |
| SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS | 83 805 | | -100% |
| EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS | | | |
| EXCEPTIONAL INCOME | 16 134 | | -100% |
| INCOME FROM PREVIOUS YEARS | | | |
| LOSS | 953 717 | 797 247 | -16% |
| TOTAL INCOME | 3 934 843 | 4 755 933 | 21% |