

## FRANCE



### Opening date

May 2010

### Capital as at 31/12/2016

Euro 7 million

### Board of Directors as at 31/12/2016

BANK OF AFRICA - BENIN, Represented by Paulin Laurent COSSI

BANK OF AFRICA - BURKINA FASO, Represented by Lassiné DIAWARA

BANK OF AFRICA - COTE D'IVOIRE, Represented by Paul DERREUMAUX

BANK OF AFRICA - MADAGASCAR, Represented by Alphonse RALISON

BANK OF AFRICA - MALI, Represented by Serge KAPNIST

BMCE BANK OF AFRICA, Represented by Yasmina BENNANI

BOA GROUP S.A., Represented by Abderrazzak ZEBDANI

### Commissaires aux Comptes

MAZARS France

### Registered office

6 Rue Cambacérés

75008 Paris - FRANCE

Tel.: (33) 1 42 96 11 40

Fax: (33) 1 42 96 11 68

[info@boafrance.com](mailto:info@boafrance.com)

[www.boafrance.com](http://www.boafrance.com)

### Principal Shareholders as at 31/12/2016

<b>BOA-MADAGASCAR</b>	<b>BOA-MALI</b>	<b>BOA-CÔTE D'IVOIRE</b>	<b>BOA-BENIN</b>
<b>16.39 %</b>	<b>12.73 %</b>	<b>11.11 %</b>	<b>11.11 %</b>
<b>BOA-SENEGAL</b>	<b>BOA-BURKINA FASO</b>	<b>AGORA S.A.</b>	<b>PROPARCO</b>
<b>11.11 %</b>	<b>10.00 %</b>	<b>10.00 %</b>	<b>7.14 %</b>
<b>BOA-KENYA</b>	<b>BOA-NIGER</b>	<b>OTHER SHAREHOLDERS</b>	
<b>5.56 %</b>	<b>4.45 %</b>	<b>0.40 %</b>	



### 2016 key figures

(in thousands Euros)

Activity	2015	2016	Variation
Deposits	2,061	2,248	9.1 %
Loans	43,720	18,015	-58.8 %
Number of branches at the end of the financial year	4	4	0.0 %
Structure			
Total Assets	100,914	61,127	-39.4 %
Shareholders' equity	6,743	5,462	-19.0 %
Number of employees at the end of the financial year	28	31	10.7 %

Income	2015	2016	Variation
Net operating income	3,025	2,555	-15.5 %
Operating expenses (including depreciation and amortization)	3,508	3,831	9.2 %
Gross operating profit	-482	-1,276	ns
Cost of risk (in value)*	-6	-27	ns
Net income	-797	-1 281	ns
Operating ratio	115.9 %	149.9 %	
Cost of risk	0.02 %	0.1 %	
Return on Assets (ROA)	-0.9 %	-1.6 %	
Return on Equity (ROE)	-13.4 %	-21.0 %	

### Capital adequacy ratio

Tier 1	6,171	5,030
Tier 2		
Risk Weighted Asset (RWA)	17,505	11,460
Tier 1 + Tier 2 / RWA	35.2 %	43.9 %

(\*) Including general provision

## Financial Analysis

The continued efforts of BOA-FRANCE in 2016 regarding consolidation and prudential upgrading resulted in a substantial slowdown in commercial activities, be it in the diaspora, Trade Finance or Correspondent Banking. 2016 was a turning point that marked **a new start for BOA-FRANCE on a healthier basis**, on the road to further development and a vision resolutely supported by BMCE Bank Of Africa Group.

**Customer deposits fell** as a result of the desire to reduce the size of the balance sheet in 2016. These deposits containing deposits of guarantees were in line with the Trade Finance and Correspondent Banking activities.

**Interbank demand deposits** amounted to EUR 29 million at the end of 2016 vs. EUR 38 million end 2015. Term deposits fell sharply from EUR 53 million in 2015 to EUR 24 million in 2016, down 55%.

**Lending** also fell with a total of EUR 18 million at the end of 2016 vs. EUR 43 million at the end of 2015, a decrease of 59%, in a context in which **priority was given to regulatory requirements**.

**The total balance sheet** came to EUR 61 million at the end of December 2016, a significant decrease of 39% compared to 2015.

In terms of earnings, Net Operating Income amounted to EUR 2,6 million versus EUR 3 million in 2015, a decrease of 16%.

The Net Operating Income is made up of 8% Net Interest and 92% of commissions and others.

**Overhead costs** increased reasonably, rising from EUR 3.5 million in 2015 to EUR 3.8 million in 2016, a growth of 9%. This increase was mainly due to the staff costs and various IT system developments but remains well contained.

At an insignificant cost of risk and in the absence of significant exceptional items for 2016, the Bank showed a net loss of EUR 1.3 million vs EUR 0.8 million in 2015. **Shareholders' equity** amounted to EUR 5.5 million at the end of 2016.

## Compared balance sheet for the past two fiscal years

(in Euro)

ASSETS	2015	2016	VARIATION
CASH	258 433	269 732	4 %
INTERBANK LOANS	39 141 688	17 779 834	-55 %
CUSTOMER LOANS	43 720 071	18 014 925	-59 %
- Portfolio of discounted bills	43 670 843	18 014 920	-59 %
- Other customer credit facilities			
- Ordinary debtor accounts	49 212	5	-100 %
- Factoring			
INVESTMENT SECURITIES	16 272 442	23 521 980	45 %
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	354 227	432 079	22 %
FIXED ASSETS	832 655	800 596	-4 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	290 178	232 587	-20 %
SUNDRY ACCOUNTS	44 017	75 613	72 %
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>100 913 710</b>	<b>61 127 346</b>	<b>-39 %</b>

(in Euro)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	90 790 783	52 069 373	-43 %
CUSTOMER DEPOSITS	2 060 622	2 248 476	9 %
- Savings deposit accounts	2 059 622	2 248 476	9 %
- Time deposit account			
- Short-term borrowings			
- Other demand deposits			
- Other time deposit accounts			
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	122 429	138 059	13 %
SUNDRY ACCOUNTS	1 195 783	1 194 917	0 %
RESERVES FOR CONTINGENCIES & LOSSES	1 450	14 447	896 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	7 000 000	7 000 000	0 %
SHARE PREMIUMS			
RESERVES	539 888		-100 %
RETAINED EARNINGS ( +/- )		-257 358	0 %
NET INCOME	-797 247	-1 280 568	61 %
<b>TOTAL LIABILITIES</b>	<b>100 913 710</b>	<b>61 127 346</b>	<b>-39 %</b>

## Compared income for the past two fiscal years

(in Euro)

	2015	2016	VARIATION
INTEREST INCOME	887 957	776 956	-13%
INTEREST EXPENSE	-486 868	-563 337	16%
<b>NET INTEREST INCOME</b>	<b>401 089</b>	<b>213 619</b>	<b>-47%</b>
FEE AND COMMISSION INCOME	2 742 991	2 403 371	-12%
FEE AND COMMISSION EXPENSE	-189 500	-163 216	-14%
<b>NET FEE AND COMMISSION INCOME</b>	<b>2 553 491</b>	<b>2 240 155</b>	<b>-12%</b>
NET OTHER INCOME	70 650	101 351	43%
<b>NET OPERATING INCOME</b>	<b>3 025 229</b>	<b>2 555 125</b>	<b>-16%</b>
OPERATING EXPENSES	-3 507 596	-3 830 972	9%
<b>GROSS OPERATING PROFIT</b>	<b>-482 366</b>	<b>-1 275 846</b>	<b>164%</b>
IMPAIRMENT CHARGES	-6 462	-27 041	318%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME AND ON PAST FISCAL YEARS'	-308 418	22 320	-107%
<b>PROFIT BEFORE INCOME TAX</b>	<b>-797 247</b>	<b>-1 280 568</b>	<b>-61%</b>
INCOME TAX EXPENSE			
<b>NET INCOME</b>	<b>-797 247</b>	<b>-1 280 568</b>	<b>-61%</b>