



Opening date

May 2010



Capital as at 31/12/2017

Euro 7 million



Board of Directors as at 31/12/2017

BANK OF AFRICA - BENIN, represented by Paulin Laurent COSSI

BANK OF AFRICA - BURKINA FASO, represented by Lassiné DIAWARA

BANK OF AFRICA - CÔTE 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



Auditors

MAZARS FRANCE



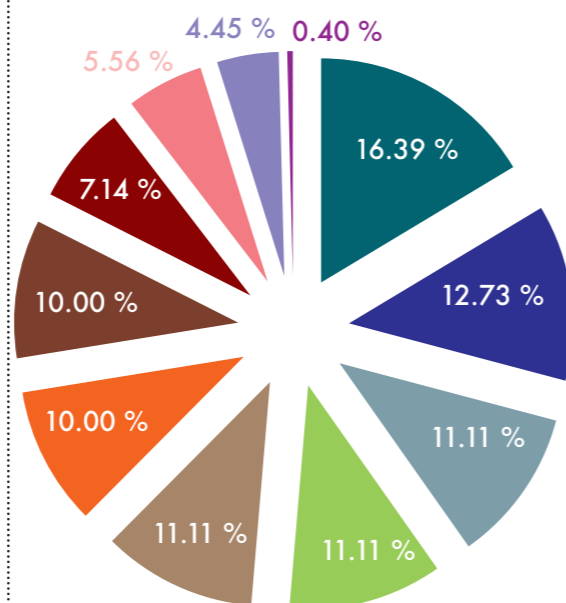
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Principal shareholders as at 31/12/2017



- BANK OF AFRICA - MADAGASCAR
- BANK OF AFRICA - MALI
- BANK OF AFRICA - CÔTE D'IVOIRE
- BANK OF AFRICA - BENIN
- BANK OF AFRICA - SENEGAL
- BANK OF AFRICA - BURKINA FASO
- AGORA S.A.
- PROPARCO
- BANK OF AFRICA - KENYA
- BANK OF AFRICA - NIGER
- OTHER SHAREHOLDERS

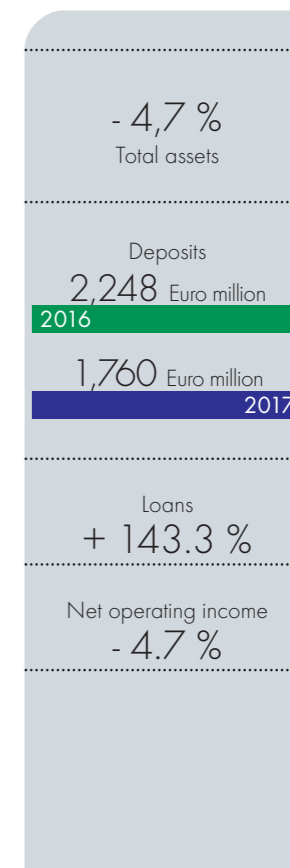
Financial analysis

2017 saw a contrasting recovery in BOA-FRANCE's Corporate Banking business, which remains adversely affected by the structural lack of equity. In the melting pot of the diaspora, the elimination of cash in June 2017, in accordance with commitments made to the ACPR (the French Prudential Supervision and Resolution Authority), has considerably reduced revenues related to this activity despite the introduction of replacement systems (transfers from account to account) and the scaling up of remote

Key figures 2017 (in thousands of Euro)

Activity	2016	2017	Variation
Deposits	2,248	1,760	-21.7 %
Loans	18,015	43,827	143.3 %
Number of branches	4	4	0.0 %
Structure			
Total assets	61,127	91,562	49.8 %
Shareholders' equity	5,462	4,726	-13.5 %
Number of employees	31	34	9.7 %
Income			
Net operating income	2,555	2,436	-4.7 %
Operating expenses (including depreciation and amortization)	3,831	3,441	-10.2 %
Gross operating profit	-1,276	-1,005	ns
Cost of risk in value (*)	-27	-104	ns
Net Income	-1,281	-736	ns
Operating ratio	149.9 %	141.3 %	
Cost of risk	0.1 %	0.3 %	
Return on Assets (ROA)	-1.6 %	-1.0 %	
Return on Equity (ROE)	-21.0 %	-14.4 %	
Capital adequacy ratio			
Tier 1	5,030	4,518	
Tier 2			
Risk Weighted Asset (RWA)	11,460	15,394	
Tier 1 + Tier 2 / RWA	43.9 %	29.4 %	

(*) Including general provision



branch. 2017 was also marked by the completion of both regulatory and operational restructuring projects.

Against this backdrop, **customer deposits increased** in comparison to 2016. These deposits received as guarantees were in line with the Trade Finance and Correspondent Banking activities, in particular in the last quarter of 2017.

Interbank demand deposits amounted to EUR 26 million at the end of 2017 vs. EUR 29 million end 2016.

Term deposits increased by 142%, from EUR 24 million in 2016 to EUR 57 million in 2017.

Lending increased in the third quarter, benefiting from relationships with a big Group and other smaller but regular exporters, reaching EUR 57 million at end of 2017 vs. EUR 17 million at end of 2016, an increase of 145%.

Total assets came to EUR 91 million at the end of December 2017, an increase of 50% compared to 2016.

In terms of earnings, **Net Operating Income** amounted to EUR 2.5 million vs. EUR 2.6 million in 2016, a decrease of 4.7%. The Net Operating Income is made up of 14% net interest and 86% commissions and others.

Mainly as a result of cost control efforts, **overhead costs** fell from EUR 3.8 million in 2016 to EUR 3.4 million in 2017, a reduction of 10%.

Lastly, BOA France completed a leaseback transaction on its intangible assets in 2017, thus strengthening its regulatory capital resources by almost EUR 0.6 million, of which EUR 0.27 million was made up of capital gains. Taking this exceptional item into account, the Bank showed a net loss of EUR 0.74 million vs. a loss of EUR 1.28 million in 2016. Shareholders' equity amounted to EUR 4.7 million at the end of 2017.



Compared balance sheet for the past two fiscal years

(in Euro)

(in Euro)

ASSETS	2016	2017	VARIATION
CASH	269,732	140,000	-48 %
INTERBANK LOANS	17,779,834	41,285,285	132 %
CUSTOMER LOANS	18,014,925	43,826,910	143 %
- Portfolio of discounted bills	18,014,920	43,825,321	143 %
- Other customer credit facilities			
- Ordinary debtor accounts	5	1,589	31,680 %
- Factoring			
INVESTMENT SECURITIES	23,521,980	5,309,735	-77 %
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	432,079	92,744	-79 %
FIXED ASSETS	800,596	607,916	
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	232,587	290,916	25 %
SUNDRY ACCOUNTS	75,613	8,565	-89 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	61,127,346	91,562,071	50 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	879,440	10,795,054	1 127 %
Credit commitments		10,264,758	
• to credit institutions		10,264,758	
• to customers			
Guarantees given	879,440	530,296	-40 %
• on behalf of credit institutions	539,440	135,451	-75 %
• on behalf of customers	340,000	394,845	16 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	52,069,373	83,782,489	61 %
CUSTOMER DEPOSITS	2,248,476	1,759,934	-22 %
- Compte d'épargne à vue			
- Compte d'épargne à terme			
- Bons de cash			
- Autres dettes à vue	2,248,476	1,661,150	
- Autres dettes à terme		98,784	
DEBT SECURITIES			
OTHER LIABILITIES	138,059	177,560	29 %
SUNDRY ACCOUNTS	1,194,917	1,001,472	-16 %
EARMARKED FUNDS	14,447	114,447	692 %
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
INVESTMENT SUBSIDIES			
FONDS POUR RISQUES BANCAIRES GÉNÉRAUX			
CAPITAL OR APPROPRIATIONS	7,000,000	7,000,000	0 %
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+/-)	-257,358	-1,537,926	498 %
NET INCOME	-1,280,568	-735,905	-43 %
TOTAL LIABILITIES	61,127,346	91,562,071	50 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	27,332,115	51,613,640	89 %
Credit commitments	10,000,000	10,000,000	0 %
• received from credit institutions	10,000,000	10,000,000	0 %
• received from customers			
Guarantees received	17,332,115	41,613,640	140 %
• received from credit institutions	17,332,115	41,613,640	140 %
• received from customers			
Commitments on securities			