



### 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



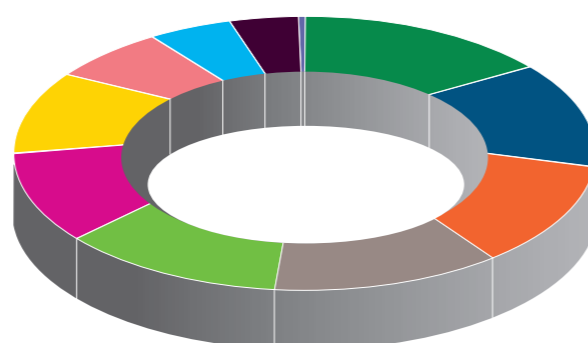
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### Principal shareholders as at 31/12/2019



<span style="color: green;">■</span>	BANK OF AFRICA - MADAGASCAR	16.39 %
<span style="color: blue;">■</span>	BANK OF AFRICA - MALI	12.73 %
<span style="color: orange;">■</span>	BANK OF AFRICA - COTE D'IVOIRE	11.11 %
<span style="color: grey;">■</span>	BANK OF AFRICA - BENIN	11.11 %
<span style="color: green;">■</span>	BANK OF AFRICA - SENEGAL	11.11 %
<span style="color: magenta;">■</span>	BANK OF AFRICA - BURKINA FASO	10.00 %
<span style="color: yellow;">■</span>	AGORA S.A.	10.00 %
<span style="color: red;">■</span>	PROPARCO	7.14 %
<span style="color: cyan;">■</span>	BANK OF AFRICA - KENYA	5.56 %
<span style="color: purple;">■</span>	BANK OF AFRICA - NIGER	4.45 %
<span style="color: darkblue;">■</span>	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 %
<b>Structure</b>			
TOTAL ASSETS	96,615	82,083	-15.0 %
SHAREHOLDERS' EQUITY	3,991	7,462	87.0 %
NUMBER OF EMPLOYEES	30	28	-6.7 %
<b>Income</b>			
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 %	
<b>Capital Adequacy Ratio</b>			
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			
<b>TOTAL ASSETS</b>	<b>96,615,004</b>	<b>82,083,088</b>	<b>-15 %</b>

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 %
<b>TOTAL LIABILITIES</b>	<b>96,615,004</b>	<b>82,083,088</b>	<b>-15 %</b>

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			
<b>NET INCOME</b>	<b>-735,362</b>	<b>221,641</b>	<b>130 %</b>