

Table of contents

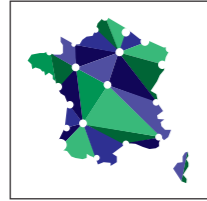
The BANK OF AFRICA Group **3**

35 years of growth and expansion	6
Products & services in the BOA English-speaking Network	8
Products & services in the BOA French-speaking Network	9
Message from the Chairman of BOA GROUP S.A.	10
Message from the CEO	12
Message from the Deputy Managing Director	14
Managing Directors	18
Board of Directors Chairpersons	18
History	20
The development of BOA Group Banks from 2013 to 2017	24
Group highlights 2017	26
Strategy, Progress and Outlook	28

Consolidated Annual Accounts **33**

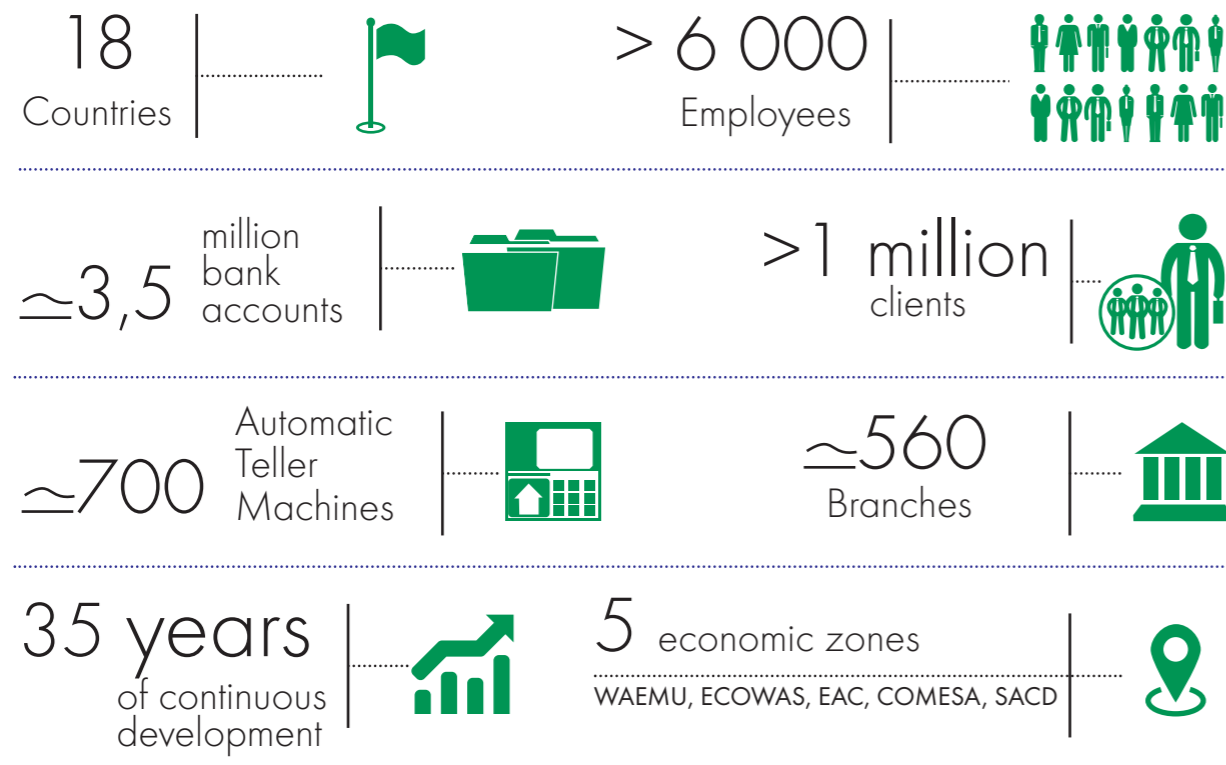
Consolidated key figures	34
Financial analysis of consolidated accounts	35
Report by the authorised statutory auditor on the annual accounts	41
Auditors' report on the consolidated accounts	44
Notes to the consolidated annual accounts	45
Consolidated Balance Sheet	50
Consolidated Income Statement	52

Synopsis (Presentation of the banks) **56**



The BANK OF AFRICA Group

A strong network



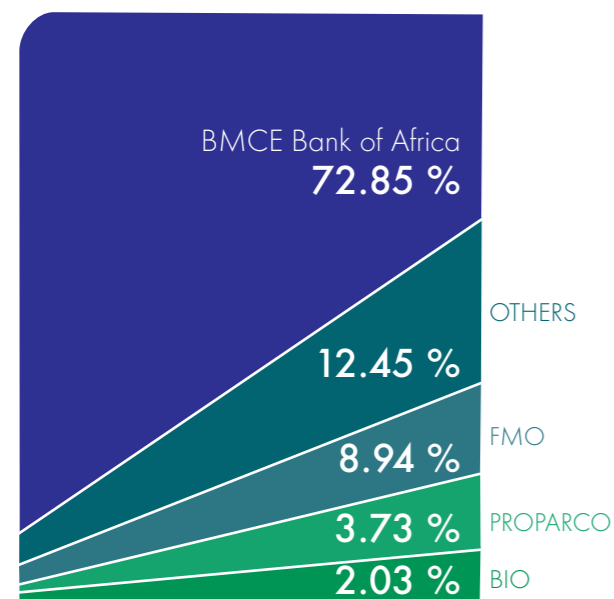
Consolidated key figures of BANK OF AFRICA

EUR million	2016	2017	Variation
Total assets	7,813	7,659	-2.0 %
Loans	3,816	3,930	3.0 %
Deposits	5,012	5,180	3.4 %
Net Operating Income	469	473.3	0.9 %
Net Income Group Share	67.3	76.0	12.9 %
Cost to Income Ratio (Operating expenses / Net Operating Income)	61.4 %	64.9 %	
Cost of Risk	1.76 %	1.16 %	
ROE (Net Income Group Share / Average Equity Group Share)	13.8 %	14.3 %	
ROA (Net Income Group Share / Average Asset)	0.9 %	0.9 %	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset (*)	4,804	4,963	3.3 %
Tier 1 + Tier 2 (**)	558	566	1.4 %
Capital Adequacy Ratio	11.6 %	11.4 %	

(*) Risk Weighted Asset: 20 % of interbank assets + 100% of loans & advances to customers + 100 % of Fixed assets

(**) Tier 1 estimated: Share Capital + Share premium + Group's share of Reserves + Retained earnings + Group's share of Net Profit
Tier 2 estimated: Subordinated debts + Provisions

BOA GROUP Shareholders as at 31/12/2017



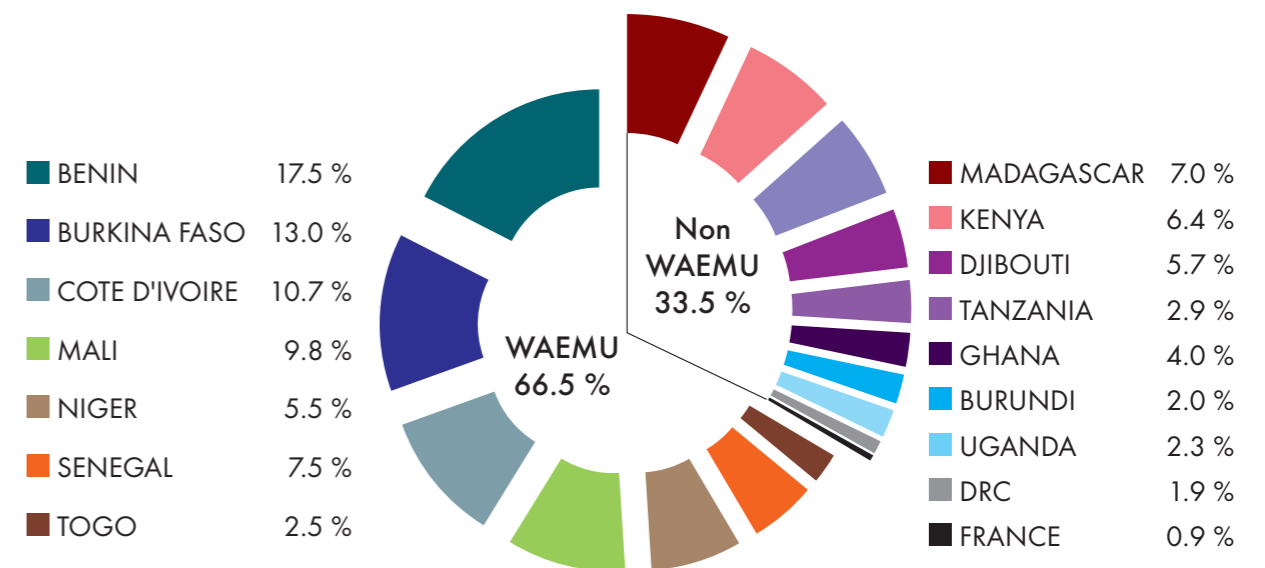
A leading banking partner, BMCE Bank of Africa

BMCE Bank of Africa, main shareholder of BOA GROUP, the holding company of BANK OF AFRICA Group, is the 2nd banking group in Morocco, owned 36.31% by the Moroccan industrial and financial group **Finance.Com**.

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

BANK OF AFRICA Group contributed 45.1% to BMCE Bank of Africa's consolidated net result in 2016 and 28.6% to the Net Income Group Share

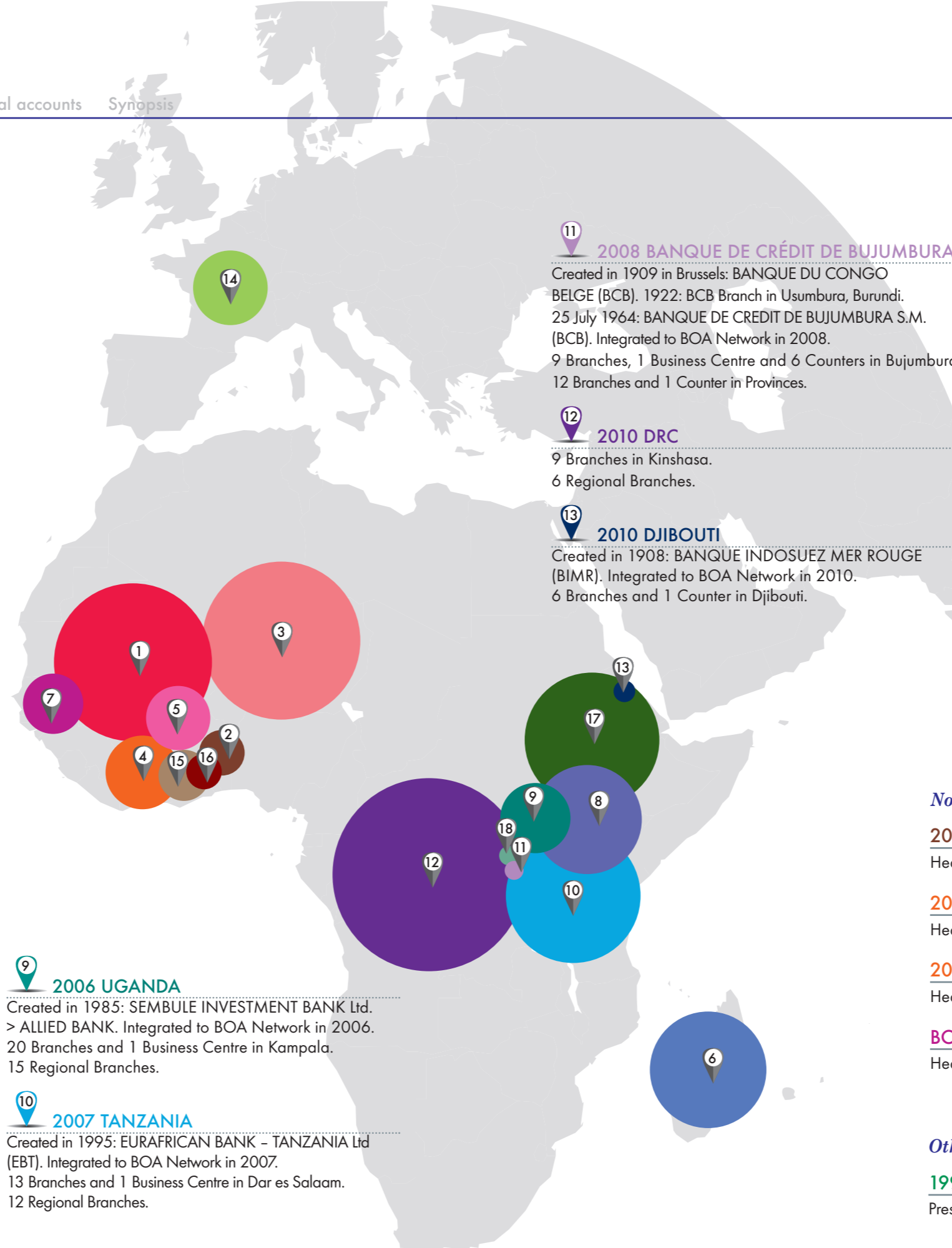
Breakdown of Assets per Country



35 years of growth and expansion

Banking network*

- 1 1983 MALI**
17 Branches and 1 Business Centre in Bamako.
15 Regional Branches and 30 Local Branches.
- 2 1990 BENIN**
28 Branches, 1 Business Centre and 2 Port Branches in Cotonou, 23 Regional Branches.
- 3 1994 NIGER**
Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994.
17 Branches and 1 Business Centre in Niamey. 1 Office in Niamey, 11 Regional Branches.
- 4 1996 CÔTE 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.
- 5 1998 BURKINA FASO**
22 Branches and 1 Business Centre in Ouagadougou.
22 Regional Branches.
- 6 1999 MADAGASCAR**
Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development.
Integrated to BOA Network in 1999.
25 Branches and 2 Business Centre in Antananarivo.
64 Branches and 1 Business Centre in Regional.
- 7 2001 SENEGAL**
29 Branches, 2 Business Centre and 1 WU Counter in Dakar.
22 regional Branches and 1 Regional WU Counter.
- 8 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.
17 Branches and 1 Business Centre in Nairobi.
13 Regional Branches and 1 Business Centre in Mombasa.



- 11 2008 BANQUE DE CRÉDIT 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.
9 Branches, 1 Business Centre and 6 Counters in Bujumbura.
12 Branches and 1 Counter in Provinces.
- 12 2010 DRC**
9 Branches in Kinshasa.
6 Regional Branches.
- 13 2010 DJIBOUTI**
Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIMR). Integrated to BOA Network in 2010.
6 Branches and 1 Counter in Djibouti.
- 14 2010 FRANCE**
4 Branches in Paris et 1 Branch in Marseille.
- 15 2011 GHANA**
Created in 1999: AMALBANK.
Integrated to BOA Network in 2011.
17 Branches and 1 Business Centre in Accra.
8 Regional Branches.
- 16 2013 TOGO**
10 Branches and 1 Business Centre in Lomé.
1 Branch in Kara.
- 17 2014 ÉTHIOPIE**
1 Representative Office in Addis Ababa, attached to BOA-MER ROUGE.
- 18 2015 RWANDA**
Created in 2003: AGASEKE BANK
Integrated to BOA Network in 2015.
8 Branches and 2 Counters in Kigali.
6 Regional Branches

Non-banking subsidiaries

- 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.

Other entities

- 1999 BANK OF AFRICA FOUNDATION**
Present in many countries where the Group operates.

(*) BANK OF AFRICA network as at 31/12/2017

Products & services in the BOA English-speaking Network

Accounts

Business/Corporate Current Account
Collection Current Account
Elite Current Account
Embassy NGO Current Account
Embassy Staff Current Account
Executive Current Account
Goodwill Account
NGO/Trust Current Account
Personal Current Account
Kids and Teen Account
Mwanariadha Account
Pay as you Go – Business
Pay as you Go – Individual
Remunerated Current Account
Salary Account
Single Fee Business Current Account
Single Fee Salary Account
SME Current Account
Student Current Account
Wakili Current Account

Savings and Investment Products

Ambition/Ambitious Savings Plan
Association Account 'VSLA'
Business Savings Account
Call Deposits Account
Chama Account
Children Savings Account
Classic Savings Account
Ero Savings Account
Executive Savings Account
Fixed Deposit Account
Forexave Account
Gold Plus Account
Group Savings Account 'VLSA'
Investment Club Account
Ordinary Savings Account
Premium Plus Account
Reward Savings Account
School Fees Collection Account
Student Savings Account
Term Deposit
Treasury Bills
Vuna Account

Packs

Employee Pack
My Business Pack
Public Service 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
Airline Billing & Clearing Facility
B-Web Internet Banking
E-Statement
E-tax Payments
Electronic Tuition Payments
Electronic Utility Bill Payments
Implant Tellers
Mail Alert
Payment Collection System
Salary Payment Processing System
UnionPay (acceptance of UPI cards on BOA Tanzania ATMs)

Mobile Financial Services

B-Mobile, BANK OF AFRICA
Mobile Wallet
B-Phone, B-SMS
B-Web Smart
E-Chama
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
Oceanic Transfers Payments
Tigo Pesa
WARI
Western Union

Consumer Loans

Home/Mortgage Finance
Instant Cash
Insurance Premium Finance
Motor Vehicle Loan
Motor Cycle Loan
Personal Loans
Personal Motor Loan
Salary Advance
Scheme Loan
School Fees Loan

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
Bridging Overdraft
Business Loan
Commodity/Stock Finance
Commercial & Term Loans
Contract Financing
Credit Line
Garage Facility
Insurance Premium Finance
Land Title Loan 'Funa Ekyapa'
Lease Financing
LPO Financing
Overdrafts
Project Financing
Renewable Energy & Energy Efficiency Financing
SME Financing & Support Facilities
Tax Loan
Warehouse Receipt Financing

Trade Finance

Bonds & Guarantees
Discounting Facilities (Invoice, Certificate FX/Trade Import & Export Financing
Import & Export Documentary Collections
Import & Export Letters of Credit
IPC Discounting

Custodial, Forex & Treasury Services

Cash and Spot Transactions
Custodial Services
Flexible Forwards
Foreign Exchange
Forex Swaps
Forwards
FX Options

Other Products & Services

Bancassurance
Banker's Cheques
Payment Orders
Travellers Cheques
Transactional Banking Services
Utility Bill Payments

Products & services in the BOA French-speaking Network

Assurances

Assurance Auto "Zen Assurance"
Assurance moyens de paiements
Assurance Perte Emploi
Assurance Prévoyance
Assurance Retraite
Assurance Voyage "Zen Voyage"
Avenir Etude
BOA Protection
Épargne à tirage "CmaChance"
Zen Emploi
Zen Emprunt
Zen Découvert

Comptes

Compte Chèque
Compte Courant
Compte Devises
Compte Élite

Épargne

Bons de cash
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"
Dépôt à Terme
FUTURIS pour les jeunes
Livret Jeune
Plan Épargne Ambition
Plan Épargne Éducation
Plan Épargne Logement
Plan Épargne Pèlerinage

Banque par Internet

B-Web

Services Financiers par Mobile

B-Phone & B-SMS
B-Web Smart
Airtel Money
Orange Money "Bank 2 Wallet"
M-Bank
Zamani

Monétique

Carte SESAME & SÉSAME+
Carte Sésame ÉPARGNE
Cartes VISA LIBRA & PROXIMA
Carte VISA Prépayée LIBCARD
Carte VISA Prépayée
TUCANA/TOUCAN
Carte BOA Mauve
Carte BOA Turquoise
Carte BOA Visa Elite
Carte BOA Visa Bleu
Carte BOA Visa Vert Prépayée

Packages

Pack FIVELOMAKO
Pack FONXIONARIA
Pack MON BUSINESS
Pack SALARIA & SALARIA+

Prêts

Avance
Avance Aïd Al Adha
Avance Ramadan
Avance sur DAT
Avance sur Salaire
Avance Tabaski
Crédit Express
Découvert Autorisé (Automatique)
Mésoufinance
Microfinance
Prêt Collectif
Prêt Consommation
Prêt Équipement
Prêt Événements
Prêt Événements Familiaux
Prêt de fin d'année "Prêt Tous en Fête"
Prêt Habitation
Prêt Haraka
Prêt Immobilier "Prêt Ma Maison"
Prêt Informatique
Prêt Korité
Prêt Moto "Prêt Ma Moto"
Prêt Personnel
Prêt Prescripteur
Prêt Rechargeable
Prêt Scolarité "Prêt Tous à l'École"
Prêt Tabaski
Prêt Véhicule "Prêt Ma Voiture"

Prêt Vitamine
Prêt Voyage
Réserve d'Argent

Transferts & Change

BOA Express
Change Manuel
Chèques de Voyage
MoneyGram
MTN Mobile
Orange Money
Quick Cash
Wari
Western Union

Entreprises

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

Banque en ligne

B-Web Pro

Financement

Avance
Crédit de Campagne
Crédit de Fonctionnement
Crédit d'investissement
Crédit Spot
Facilités de cash et Découvert
Financement des investissements
Trésorerie

Opérations à l'international

Crédit documentaire
Lettre de crédit
Remise documentaire
Virement

Placements

Dépôt à terme
Bon de cash

**Message from the Chairman
of BOA GROUP S.A.**



”...These results reflect the extent to which BANK OF AFRICA Group has matured and its ability to operate in unstable environments, anticipate the challenges and absorb shocks”.

After breaching the historic threshold of EUR 100 million in 2016, BANK OF AFRICA Group consolidated its achievements and delivered another strong performance in 2017, generating positive momentum in earnings which surpassed the EUR 125 million mark.

This performance was achieved despite challenging conditions characterised by a liquidity crisis in the WAEMU zone, high inflation in East Africa, Ghana and the DRC, socio-political unrest in Côte d'Ivoire and terrorism in the Sahel, not to mention a tense environment in Kenya, marked by a banking crisis and a politically unstable context.

These results reflect the extent to which BANK OF AFRICA Group has matured and its ability to operate in unstable environments, anticipate the challenges and absorb shocks.

BANK OF AFRICA's resilience can also be seen in its ability to continue to grow while consolidating its geographical scope.

This is best illustrated by BANK OF AFRICA's increased sales penetration, both in terms of the number of points of sale and customers, in every country in which it has operations.

And it is also reflected in the Group's digital transformation programme, the initial results of which were tangible in the final months of 2017 with a new digital platform introduced which is aimed at delivering a diversified and sophisticated range of products and services to an increasingly savvy clientele.

BANK OF AFRICA Group's solidity is the result of the hard work and dedication of its 6,000 employees who constantly strive to enhance the reputation of the bank. They are the pride of our Group.

Our Human Capital, which lies at the very heart of every strategic decision, benefits from advanced training. Training courses are often jointly organised across business line communities and are intended to foster best practices and standards of excellence.

The commitment shown by BMCE Bank of Africa, BANK OF AFRICA's reference shareholder, to providing training for its human capital reflects, more generally, its commitment to serving Africa and developing its footprint across the continent.

Imbued with the strategic vision of its Chairman, Mr Othman Benjelloun, BANK OF AFRICA Group will continue to forge ahead while preparing for the various changes that are afoot in the African banking sector, which is beset by increased regulation and innovation.

Brahim Benjelloun-Touimi,
Chairman of BOA GROUP S.A.

Message from the CEO of BOA GROUP S.A.



”...The good performance of the debt collection units, help drive down the cost of risk by 31% to 47 Million Euro or 1.2% of the outstanding portfolio and therefore explain the income growth”.

Dear Shareholders and Partners,

Financial Performances

We ended this year 2017 with a Net Income Group Share growth of almost 15% reaching a new high of 77.4 Million Euro. Despite countries disparities, we can affirm that the Group is heading in the direction set in the 3 years plan budget 2015-1018.

The Income growth is sustained by healthy fundamentals such as:

- Rigorous risks provisioning policies;
- Lower exposure on market activities and increase of the traditional banking business;
- Undergoing balance sheet transformation with the aim of better balancing the loan portfolio (less corporate more SME);
- Reviewing pricing policies either on interest income or on fees, adjusted by market, risk premium;
- Financial discipline on costs.

Despite the slight decline on interest margin due to the slower effect than expected of SME financing growth on one side, and the Government Bonds portfolio downsizing on the other side, **the fee business surged by 11% to reach 148 Million Euro level.**

The good performance of the debt collection units, help drive down the cost of risk by 31% to 47 Million Euro or 1.2% of the outstanding portfolio and therefore explain the income growth.

Structuring Projects

Year 2017 has been also the year of implementation of very important structuring projects, process & organization and change management culture. I take the opportunity to thanks all the team for their valuable contribution to these important improvements:

- Group IT systems implementation with all its components, that should allow us to optimize our processes toward more agility and enter confidently in the new Digital world;
- Implementation of Central Banks new regulations in terms of Accounting, reportings, provisioning policies ;
- Implementation of the Scoring system in West African French speaking Banks;
- Setup of International Guaranty fund for SME financing;
- Group Digital Strategy definition and Governance.

We will pay to our shareholders for the year 2017 a dividend of 35 Million Euro, +29.6% growth compared to last year.

Thank you again for your confidence.

Amine Bouabid,
BOA GROUP S.A. CEO

Message from the Deputy Managing Director of BOA GROUP S.A.



”...BANK OF AFRICA Group can continue to expand only through its customers’ loyalty and its employees’ commitment. I would like to take this opportunity to thank them here”.

On top of its solid financial performances, driven by an aggressive strategy of refocusing on banking activity and modernising our IT infrastructure, our 2017 results confirmed the BANK OF AFRICA Group’s **three pillars**.

Better and better commercial performances

Our customer portfolio has been **expanding constantly for 35 years** and **more and more customers** are placing their trust in BANK OF AFRICA. Growth has been **across-the-board**, in all 18 countries where we do business.

Moreover, our customers are buying **more and more of our products**, as seen in the steady rise in our equipment rate. This significant improvement shows that BANK OF AFRICA customers are loyal to their Bank and that our sales teams are both committed and efficient.

These successes have not only created more value, they are also allowing us to **finance major structural projects**, laying the basis of the inevitable digital transformation of our businesses.

A change in culture

The BANK OF AFRICA Group’s second pillar is a change in culture. True, this was begun several years ago but is now truly integrated into daily human practices.

- Let me first mention the **Convergence** plan, which we are conducting jointly with our parent company, BMCE Bank of Africa. The plan targets better risk control, along with greater efficiency in internal controls, to prevent the destruction of value that has been created. The plan’s objectives are now in the process of being met, as seen in **the decline in the cost of risk in both lending and operationally**.
- I would also like to raise awareness even more of how we can detect, reduce and **eliminate unnecessary expenses** so that we can preserve as much of our created wealth as possible. This hunt for waste-eliminating opportunities is now an integral part of our procedures and has produced **significant savings** for us.

The strong commitment of our people

Our third structural feature is the strong commitment of our people.

In 2017 they once again demonstrated their exceptional skills in conducting structural and regulatory projects on **very tight deadlines**, including **harmonisation** with the new guidelines of the Basel III Accord, a **major accounting reorganisation** for a new banking chart of accounts in the WAEMU, a new impairment model to comply with the new IFRS 9 standard, a **new legal status** for the BOA WEST AFRICA holding company, which, as of 2018, is regulated by the BCEAO, etc.

These three pillars of our Group show the **strength of the BANK OF AFRICA brand** and illustrate our bedrock values. These values are also strengths for anticipating the future and meeting new challenges with confidence. **Digitisation** of products, **quality of service** to customers, and management of **human capital** will no doubt be the most important of these.

These challenges, like the ones that came before them, will be successfully taken up by the BANK OF AFRICA Group, which continues to develop with **strength and determination**.

Lastly, I always keep in mind that the BANK OF AFRICA Group can continue to expand only through its **customers’ loyalty** and its **employees’ commitment**. I would like to take this opportunity to thank them here.

Abderrazzak Zebdani,
Deputy Managing Director, BOA GROUP S.A.

Group Key Figures - Fiscal year 2017

Banks (Thousand Euro)

	BENIN	BURKINA FASO	COTE D'IVOIRE	DJIBOUTI	GHANA	KENYA	MADAGASCAR
TOTAL ASSETS	1,485,682	1,154,290	979,543	522,877	215,822	436,991	604,438
DEPOSITS	822,627	798,572	614,436	454,000	167,037	254,596	486,390
LOANS & ADVANCES	606,972	643,364	520,863	111,557	93,605	221,663	293,091
NET OPERATING INCOME	60,382	56,492	46,385	20,071	23,055	19,752	52,579
NET INCOME	22,583	22,963	16,533	7,027	4,516	545	18,176
SHAREHOLDERS (IN %)							
BOA GROUP S.A.	54.14 %	56.47 %	71.00 %	80.0 %	93.49 %	24.01 %	61.10 %
OTHER BOA	0.00 %	0.00 %	0.00 %	0.0 %	0.00 %	62.98 %	0.00 %
NATIONAL & OTHERS	43.50 %	43.53 %	29.00 %	0.0 %	6.51 %	0.00 %	34.50 %
INTERNAT. INSTIT.	2.36 %	0.0 %	0.00 %	20.0 %	0.00 %	13.01 %	4.40 %

Non-banking subsidiaries (Thousand Euro)

Excluding BOA Services and AÏSSA (not significant)

	AGORA	ATTICA	BOA-FRANCE
TOTAL ASSETS	33,956	7,476	91,562
INVESTMENT PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	22,239	1,704	43,827
NET OPERATING INCOME	12,554	1,032	2,468
NET INCOME	15,341	1,136	-735
SHAREHOLDERS (IN %)			
BOA GROUP S.A.	50.74 %	83.84 %	0.00 %
OTHER BOA	23.50 %	0.00 %	92.46 %
NATIONAL & OTHERS	9.76 %	16.16 %	0.40 %
INTERNATIONAL INSTITUTIONS	16.00 %	0.00 %	7.14 %

Excluding restatement of intra-group operations carried out within the consolidated accounts

(Thousand Euro)

	MALI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	RWANDA
	697,287	448,966	172,697	705,850	208,109	189,985	173,247	181,875	26,209
	499,201	240,156	98,232	415,830	137,836	87,210	124,677	146,369	18,007
	373,655	259,219	101,907	368,566	112,216	86,690	73,383	61,040	12,673
	45,408	29,920	15,073	38,571	19,060	8,301	19,578	16,087	2,054
	11,474	11,105	-3,208	15,418	1,193	334	3,819	4,787	-2,290
	63.46 %	59.5 %	65.0 %	61.7 %	25.9 %	94.4 %	38.0 %	20.2 %	89.4 %
	0.00 %	0.0 %	0.0 %	0.0 %	48.0 %	0.0 %	43.2 %	0.0 %	0.0 %
	36.54 %	33.6 %	0.0 %	38.3 %	5.2 %	5.5 %	7.8 %	45.0 %	10.6 %
	0.0 %	6.9 %	35.0 %	0.0 %	20.8 %	0.0 %	11.0 %	34.8 %	0.0 %

Synthesis of banks aggregated figures (Thousand Euro)

		Variation
TOTAL ASSETS	8,203,869	-1.9 %
DEPOSITS	5,365,174	3.8 %
LOANS & ADVANCES	3,940,465	2.7 %
OPERATING INCOME	472,766	-2.4 %
NET INCOME	134,975	6.2 %

Managing Directors
of the BOA Banking Network as at 30/06/2018



Benin
Sadio CISSE



Burkina Faso
Faustin AMOUSSOU



Cote d'Ivoire
Abdelali NADIFI



Djibouti
Farid BOURI



Mali
Abdallah IKCHED



Niger
Sébastien TONI



Rwanda
Abderrahmane BELBACHIR



Senegal
Abdel Mumin ZAMPALEGRE



DRC
Jamal AMEZIANE



Ghana
Kobby ANDAH



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAUI



Tanzania
Ammishaddai OWUSU-AMOA



Togo
Toubi REDOUANE



Uganda
Arthur ISIKO



Burundi (BCB)
Tharcisse RUTUMO

Board of Directors Chairpersons
of the BOA Banking Network as at 30/06/2018



Benin & Togo
Paulin COSSI



Burkina Faso
Lassine DIAWARA



Cote d'Ivoire
Lala MOULAYE EZZEDINE



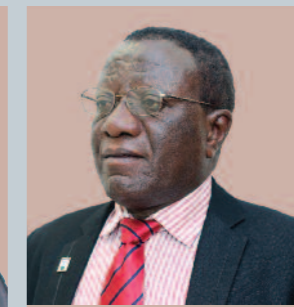
Djibouti
Abderrazzak ZEBDANI



Mali
Paul DERREUMAUX



Niger
Boureima WANKOYE



Rwanda
Louis RUGERINYANYE



Senegal
Alioune NDOUR DIOUF



DRC
Guy-Robert LUKAMA NKUZI



Ghana
Stephan ATA



Kenya
Ambassador Dennis AWORI



Madagascar
Alphonse RALISON



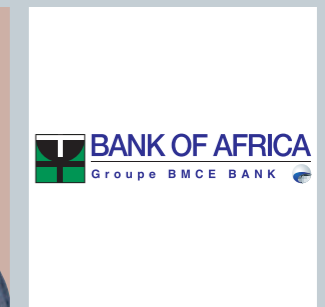
Tanzania
Ambassador Mwanaidi SINARE
MAJAR



Uganda
John CARRUTHERS



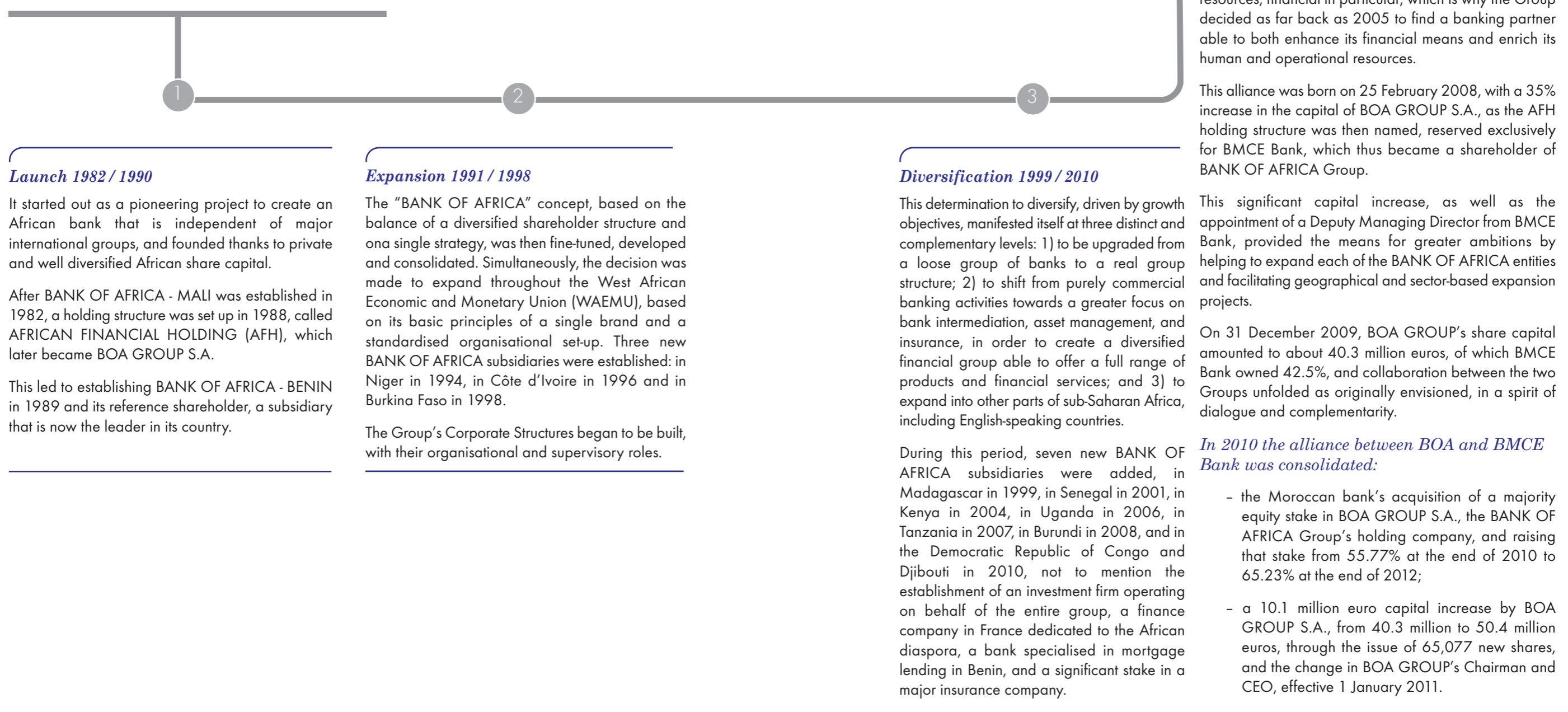
Burundi (BCB)
Rose KATARIHO



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.



Launch 1982 / 1990

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.

Expansion 1991 / 1998

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 Côte 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.

Diversification 1999 / 2010

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels: 1) to be upgraded from a loose group of banks to a real group structure; 2) 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 products and financial services; and 3) to expand into other parts 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, a bank specialised in mortgage lending in Benin, and a significant stake in a major insurance company.

Creation of an institution started from 2010

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 35% 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.

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:

- the Moroccan bank's acquisition of a majority equity stake in BOA GROUP S.A., the BANK OF AFRICA Group's holding company, and raising that stake from 55.77% at the end of 2010 to 65.23% at the end of 2012;
- a 10.1 million euro capital increase by BOA GROUP S.A., from 40.3 million to 50.4 million euros, through the issue of 65,077 new shares, and the change in BOA GROUP's Chairman and CEO, effective 1 January 2011.

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 16 Business Centres (as at 31 December 2016) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA – RWANDA at the end of 2016.

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on five strategic pillars:

- **Boost its involvement in financing the economy**, for retail customers and companies of all sizes and comprising major private or public projects. However, emphasis will be put on SME.
- **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 external growth**, in a prudent and judicious way, as part of a balanced development process.
- **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 about 73% as at 31 December 2016.

The BANK OF AFRICA Group adheres to the strategy that is fine-tuned and that has served it well since 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.**



Internal training seminar - General Inspection



The "France-Afrique" Summit in Bamako



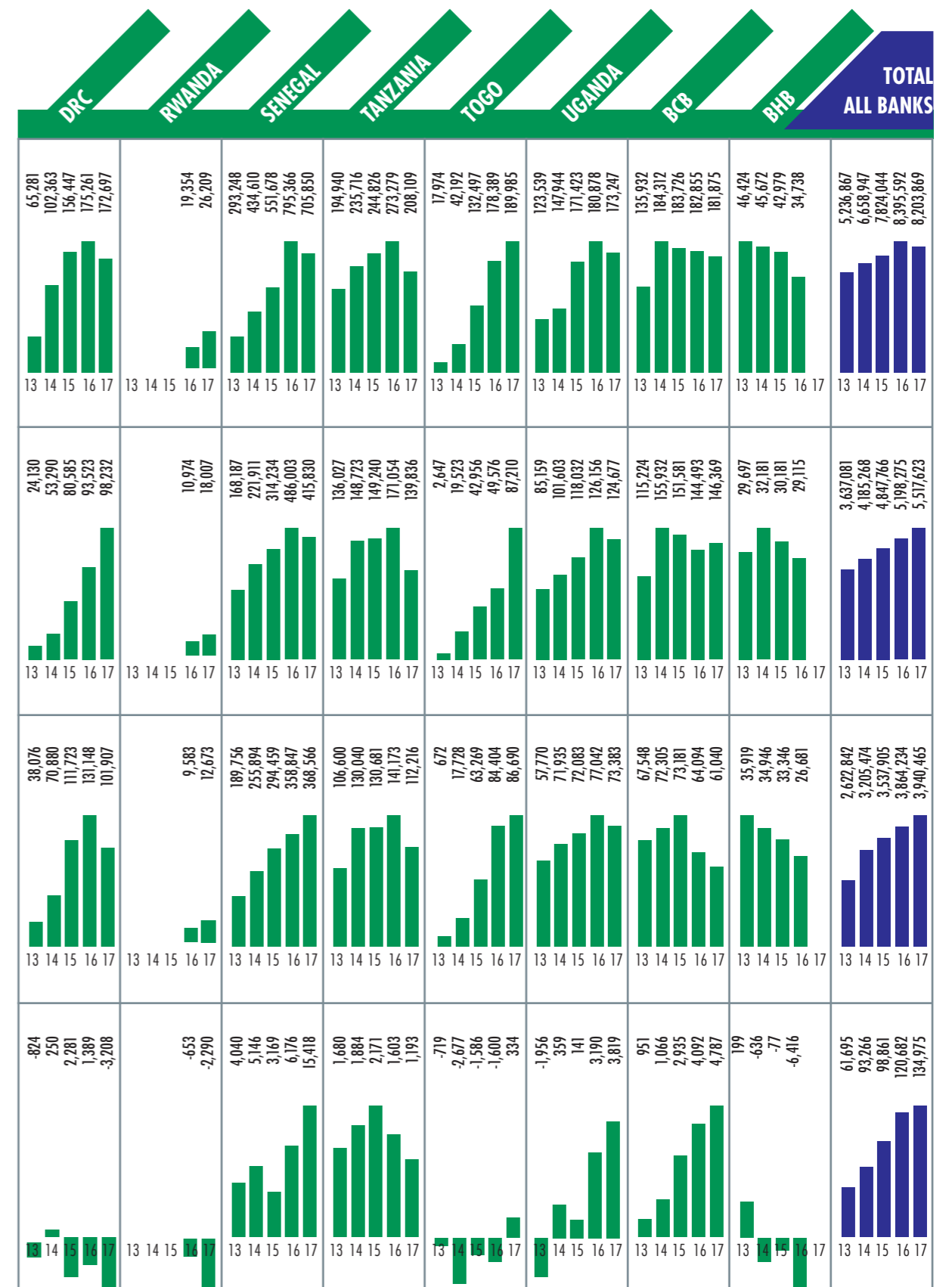
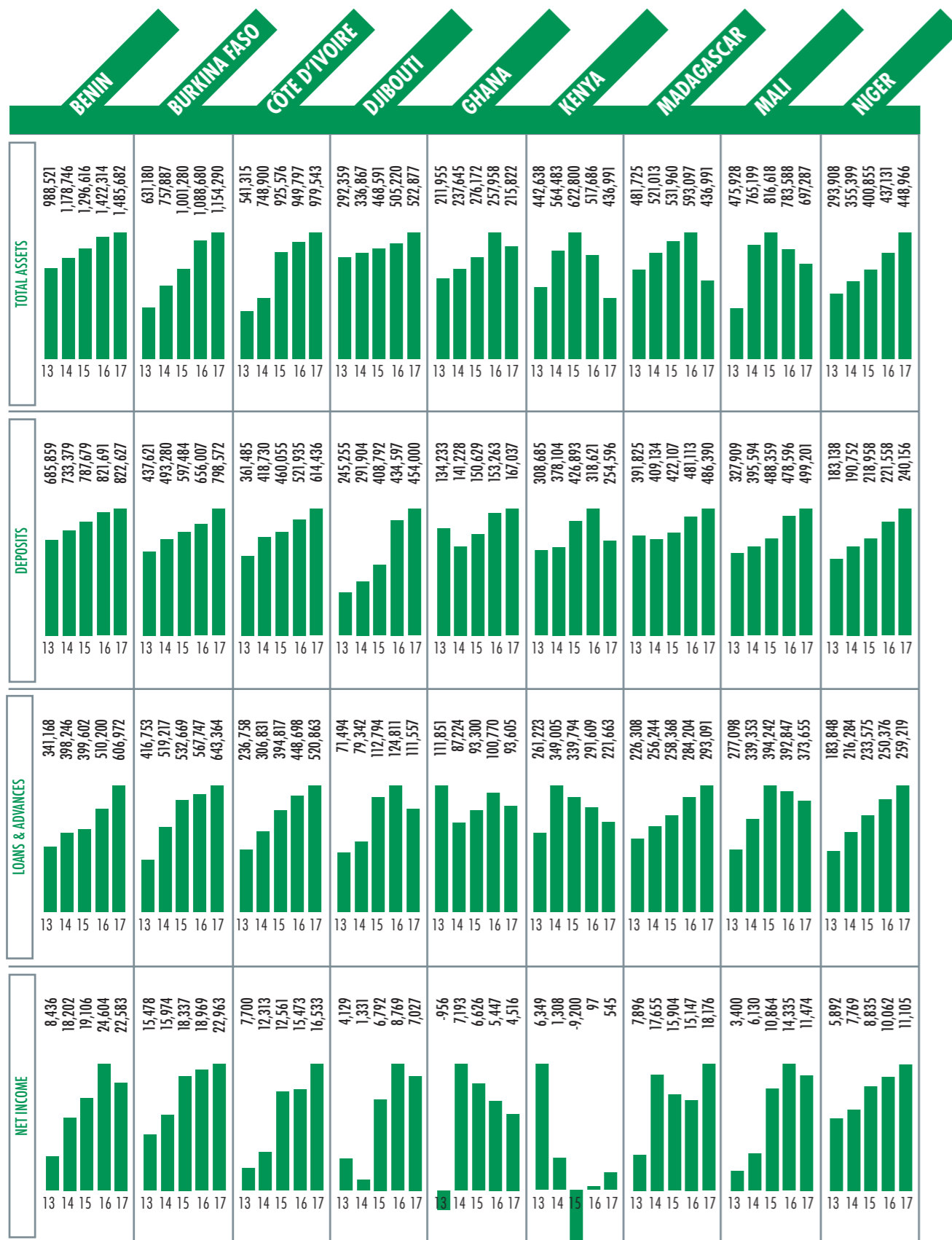
BOA-SENEGAL celebrates its 15th anniversary



BOA SERVICES staff pose for a photo during Team Building activities

The development of BOA Group Banks from 2013 to 2017 (in thousands of Euros)

(in thousands of Euros)



Group highlights 2017

January

- Opening of the new headquarters of BANK OF AFRICA - GHANA
- Celebration of the 15th anniversary of BANK OF AFRICA - SENEGAL

March

- Opening of the new headquarters of BANK OF AFRICA - KENYA

May

- Signature of a partnership agreement with Banque Internationale Arabe de Tunisie (BIAT) to support its clientèle in the BOA and BMCE networks

September

- Organisation of the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco

October

- Public presentation of the results at 30 June 2017 of six BANK OF AFRICA subsidiaries listed on the Regional Securities Market (BRVM) in Abidjan, Côte d'Ivoire

November

- Celebration of the 10th anniversary of BANK OF AFRICA - TANZANIA

December

- Opening of 19 branches and business centres in Benin, Côte d'Ivoire, Ghana, Kenya, Niger, Madagascar, Senegal, Tanzania and Togo
- Migration to a new electronic payment platform, SmartVista and launch of a new range of bank cards
- Merger of BHB with BOA-BENIN



Colobane Branch in Dakar, Senegal



Inauguration of the new BOA-GHANA Head Office, Octagon Building, Accra



Presentation of annual results for the 6 banks listed in the BRVM stock exchange



Inauguration of the new BOA-KENYA Head Office named BOA House, Nairobi



"2 Plateaux Branch" in Abidjan, Cote d'Ivoire



BOA-TANZANIA celebrates its 10th anniversary

Strategy, Progress and Outlook

In line with the Group strategy initiated in 2016, led by the **need to use our know-how to adapt continuously and rapidly**, 2017 has seen the implementation of many varied programmes. The aim of these programmes was to continue to structure a banking group facing many different issues which we must learn **to react to ever more quickly**.

BANK OF AFRICA's geographical context requires the **careful consideration of many parameters** to ensure its smooth management. Whether regulatory, commercial or cultural, the **challenges are varied and appropriate responses** must be found at each step, while maintaining **coherence** with the overall strategy defined under the Three-Year Development Plan 2016–2018.

This is a complex exercise and requires the continuous quest for balance and the implementation of the various projects aimed at facilitating the **coherent, efficient and safe management** of BANK OF AFRICA Group.

2017, Pivotal year in the Triennial Development Plan 2016–2018

2017 was the second year of the Triennial Development Plan launched in all subsidiaries of the BANK OF AFRICA Group.

As part of the plan, the main objective of the Group's banks is to achieve a **target profitability level of 12% return on banking activity** (or customer base) by 2018, which includes income from loan activities and commissions, while excluding income from and excludes investment activity.

In order to achieve this ambitious objective, the Group has chosen to **focus on Small and Medium Enterprises (SMEs)**, a more profitable market than the one relating to large companies, which is now saturated because it is targeted by all financial institutions.

Many tools were designed in 2016 and partially rolled out in 2017 to **support the banks** in achieving these ambitious goals.

At this stage the impact on balance sheets is not yet evident due to factors specific to the organisation of the Group, particularly the complexity and multiplicity of projects, but also owing to exogenous factors, particularly economic contexts that weaken the fabric of SMEs.

However, momentum has begun and the **first tangible results are expected** for 2018.

Risk Control, the Main Guarantee of Success of the Triennial Development Plan

As the SME clientele has a relatively high risk profile, the risk-return ratio is now an essential component of the BANK OF AFRICA Group's lending policy.

Particular efforts have therefore been made to **provide banks with effective risk-management tools**. With the support of a Quantitative Risk Analysis Department, which has been fully operational since 2017, the eight banks in the WAEMU zone have set up a new scorecard system for the granting of loans.credit.

At the same time, the banks that did not yet have the IT tool COLLECT have equipped themselves with it, which makes it possible to standardize collection and litigation management.

IT Master Plan

The BANK OF AFRICA Group has determinedly begun its digital transformation, a fundamentally essential strategy to adapt to the profound transformations banking and finance are undergoing. The first step in this vast project was the **complete and thorough modernisation** of the IT systems of BANK OF AFRICA's subsidiaries.

An ambitious IT Master Plan was therefore designed in 2016 and its roll-out, planned over several years, began in 2017 and is already showing **some concrete results**.

1. Infrastructure

Beginning this year, all Group entities are now linked by a single **pan-African telecommunications network**, combining fibre optic and VSAT technologies. In addition, a shared data centre and a private cloud host the Group's critical applications.

2. Electronic Banking

A **new electronic payment platform**, with new bank cards, has been installed in the WAEMU zone. This new, more modern and more efficient software is an important step in BANK OF AFRICA's overall digitisation process. Its roll-out will continue in 2018 and be completed for the entire network during the last quarter of the year.

3. Core Banking

After harmonising the versions of the banking information system within the Group in 2016, the banks' key IT systems will be centralised in **regional data centres**, in Casablanca and Nairobi.

4. A New Management System

This project began in 2016 and concrete applications were starting to be felt in 2017, with the Kenya and Uganda subsidiaries now equipped. This technological development, accompanied by an organisational system in line with the best standards, enables the **near real-time processing of market operations** from initiation to settlement.

Establishment of a 'Digital Strategy' Department

A department has been set up entirely dedicated to **digital transformation**, with the task of coming up with and driving a strategy capable of supporting gradual transformation throughout the network. This strategy includes the structuring of banks so that they can accommodate the digital products and services being prepared in the IT and marketing laboratories under the best possible conditions. An all-encompassing strategy including training, recruitment, awareness-raising and seminars, is being put into place to make BANK OF AFRICA **a reference in the digital field** in the years to come.

Strengthened Financial Communication

On 31 October 2017, BANK OF AFRICA Group presented its results as of 30 June 2017 and the outlook for its six subsidiaries listed on the Abidjan Regional Securities Market (BRVM).

The aim was both to deliver **high-quality, reliable and transparent financial communication**, and to contribute educationally for a better knowledge of the markets. The presentation—a **first for a group listed on the BRVM** and made by BANK OF AFRICA's top management to Abidjan's financial community—was broadcast live on Facebook and YouTube.

It is destined to become an annual event, with the next presentation scheduled for the results at the end of 2017.

Reorganisation of the Corporate Structures to Provide a Better Quality of Service to Banks

A project has been put into place to **improve the services provided** by the Corporate Structures to the banks in the network. This has resulted primarily in the **formalisation and standardisation** of the services provided by each unit in its area of expertise.

This new organisational structure thus helps provide **more transparency, better documentation and full traceability**, first of all internally, but also in terms of relations with the regulatory and control bodies in each of the countries where the BANK OF AFRICA Group is active.

In the same vein, **the HR evaluation model for the Corporate Structures** has been adapted, taking into account the **level of service quality** provided to the banks, as well as precise qualitative and quantitative objectives.

Compliance Projects

Our Group has worked on several different projects in various countries and regulatory areas. While cumbersome to implement in terms of organisation and mobilisation, these changes are necessary to **properly integrate BANK OF AFRICA subsidiaries into their respective regulatory environments**.

1. **The Basel III Accord**, which aims to strengthen the resilience of the banking sector, requires, for example, the implementation of **several major projects**. As the entry into force of this accord has been set for 2 July 2018 in the WAEMU, the Group's Corporate Structures have been working throughout 2017, with the support of BMCE Bank, to implement the necessary measures to **bring the banks into line with the new directives**. These projects cover a number of areas, including prudential standards, compliance, operational and market risk management, and governance.
2. **A new banking chart of accounts in the WAEMU** was announced at the end of 2016, with mandatory application from 1 January 2018. The teams concerned within the Corporate Structures as well as the banks (Organisation, IT, Compliance, Consolidation, Risk, Accounts of each subsidiary) have set up a working group. Consisting solely of internal expertise, this working group has helped all subsidiaries in the zone to book the month of January 2018 **in accordance with Central Bank instructions**.

3. **The new IFRS 9 standard comes into force on 1 January 2018**, replacing IAS 39 on financial instruments. The innovations of this new standard mainly concern the classification of financial instruments and their amortisation methods. IFRS 9 thus imposes a **new impairment model** that requires faster recognition of expected losses. This model has now been applied to East African subsidiaries.

4. **BOA WEST AFRICA regulated by the BCEAO from 2018**. Several projects were carried out during 2017 to comply with this new regulation and **anticipate the requirements of this new statute** so that everything is ready for the 2018 financial year.

Outlook for 2018

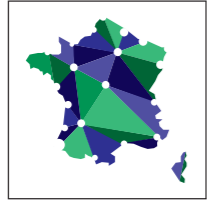
2018, the last year of the Triennial Development Plan, will be marked by the continuation of the strategy announced three years earlier, particularly in terms of the **increased SME focus and risk management**. BANK OF AFRICA Group will also have to **respond to the new regulations** announced recently, aimed in particular at raising the minimum capital of banks in the Democratic Republic of Congo and Ghana.

The 2016–2018 IT Master Plan will also be completed this year with the implementation of works entirely **dedicated to improving the security of key infrastructure** and the further **roll-out of the Electronic Payment and Treasury Information Systems**.

But the year also promises to be rich in advances in the IT and **digital** fields, with many projects—such as a **mobile application** and an **internet banking** system—scheduled to be completed, **directly in step with the commercial network and the customers**.

After extensive technical preparations, the necessary foundations are in place to roll out platforms offering new products and services **and the moment has come to make them available to customers**.

Both a new offering and in particular **a different relationship between BANK OF AFRICA and its customers** will have to develop in 2018 and in the years that follow, as well as a simpler, more direct and ongoing relationship, in step with the ever-expanding hyper-connectivity of an increasingly globalised planet.



Consolidated Annual Accounts

of BANK OF AFRICA Group

Consolidated key figures

(in Euro million)

	2016	2017	Variation
BANKING STAFF	5,525	5,733	1.4 %
BRANCHES	553	566	2.4 %
MAIN ASSET AGGREGATES			
TOTAL ASSET	7,813	7,659	-2.0 %
CUSTOMER LOANS	3,816	3,930	3.0 %
INVESTMENT SECURITIES*	2,223	1,989	-10.5 %
CUSTOMER DEPOSIT	5,012	5,180	3.4 %
EQUITY GROUP SHARE	521	536	2.9 %
PROFIT & LOSS			
NET BANKING INCOME	469.0	473.3	0.9 %
OF WHICH NET INTEREST MARGIN	205.6	206.3	0.3 %
OF WHICH COMMISSIONS	133.5	148.0	10.8 %
OF WHICH NET INCOME ON INVESTMENTS	129.9	119.0	-8.4 %
NON-BANKING NET INCOME	16.3	23.1	41.4 %
OPERATING EXPENSES (**)	288.0	307.2	6.7 %
NET INCOME BEFORE PROVISIONS	197.4	189.2	-4.2 %
NET PROVISIONS FOR RISK	64.5	45.0	-30.2 %
GOOD WILL AMORTIZATION	3.7	4.0	6.2 %
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AND EXCEPTIONAL NET INCOME	7.2	2.4	-66.2 %
TAXES	23.1	17.3	-24.8 %
CONSOLIDATED NET INCOME	113.3	125.3	10.6 %
NET INCOME GROUP SHARE	67.3	76.0	12.9 %
RATIO			
COST TO INCOME RATIO	61.4%	64.9%	
COST OF RISK	1.76%	1.16%	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	13.8%	14.3%	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSET)	0.9%	0.9%	

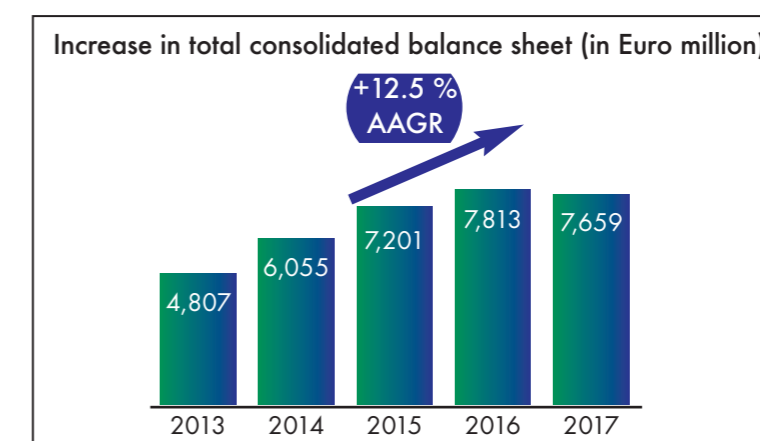
* Retreated accounting data, including investments of BOA-BENIN

** Including amortizations

Financial analysis of consolidated accounts

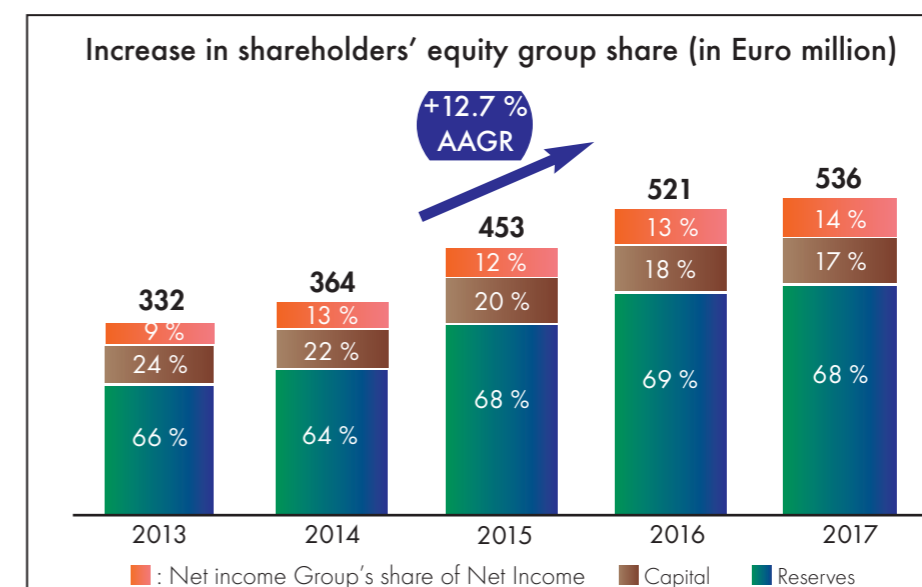
Continuous balance sheet growth

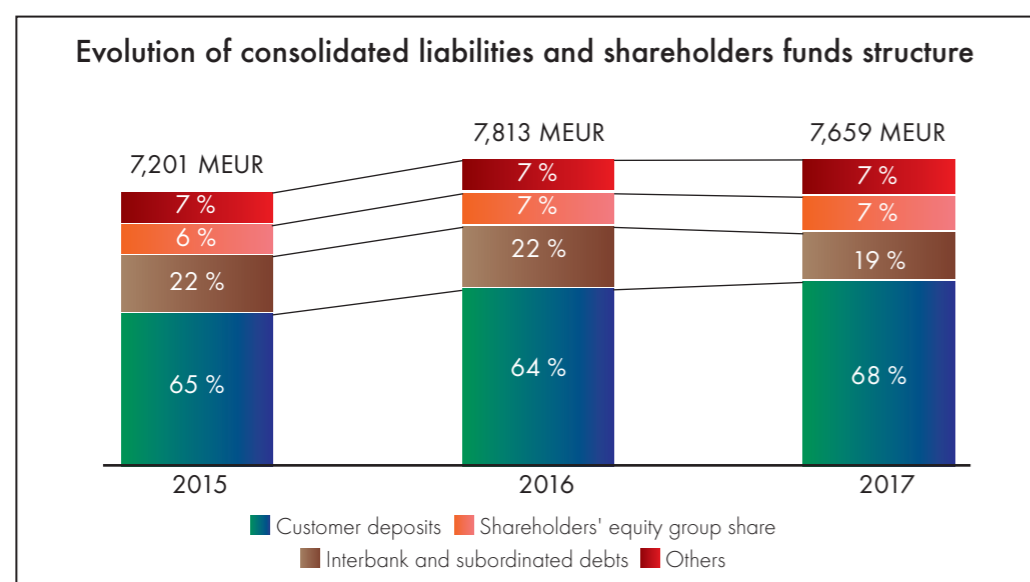
BANK OF AFRICA Group's consolidated balance sheet has increased by an average of 12.5% per annum since 2013 to reach 7.6 billion euros at the end of 2017. The slight decline of 2% between 2016 and 2017 is due to the decrease in outstanding investment securities (down 10.5%).



The sustained balance sheet growth in recent years is also reflected in the Group's share of shareholders' equity, which grew at a similar rate over the 2013-2017 period, by an average of 12.7% a year.

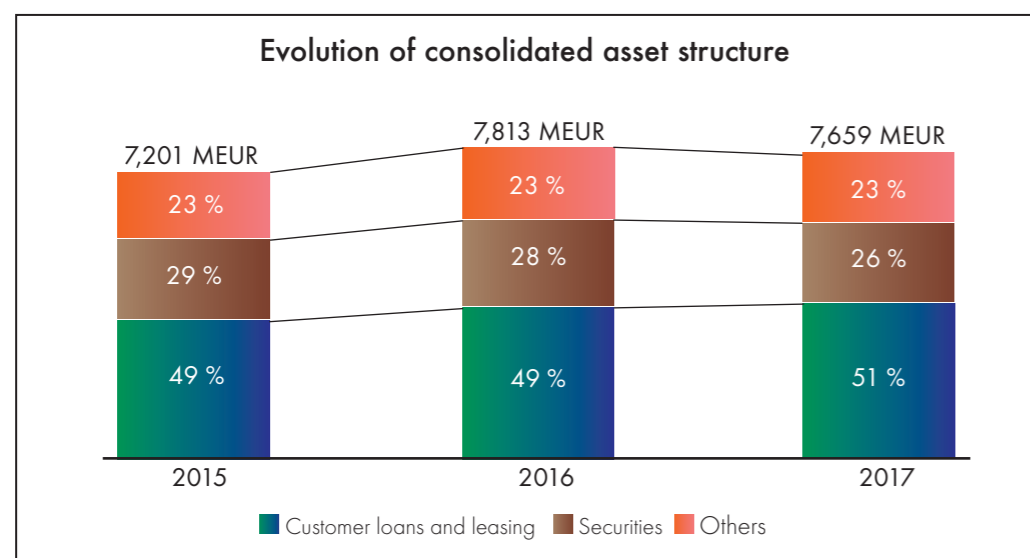
The growth in the Group's share of capital resources is mainly as a result of significant and continuous growth in consolidated net earnings. Indeed, the Group's share of net income has grown by an average of 25.1% a year since 2013. In 2017 the Group's share of net income reached 76 million euros, equivalent to a year-on-year growth of 12.9%, which is comparable to the 2016 result. In spite of two capital increases by BOA GROUP S.A. in 2015 and 2016 amounting to 76.3 million euros (of which 63.9 million have been allocated in share premiums), the ratio of the Group's share of net income to the Group's share of shareholders' equity increased from 9% in 2009 to 14% in 2017.





Strong balance sheet structure

The liability structure remained **broadly stable** between 2015 and 2017. The proportion of customer deposits increased slightly from 65% to 68% of the total balance sheet, with a respective decrease in interbank debt of 19% (compared to 22% in 2015). At 7% of liabilities, the Group's share in shareholders' equity remains stable.

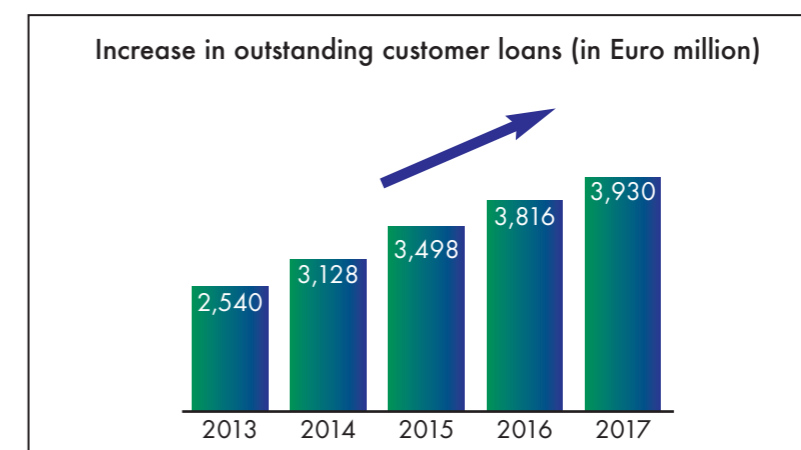


At the same time, customer loans increased from 2015 to 2017 to amount to more than half (51%) of total assets in 2017, compared to 49% two years earlier. Conversely the proportion of outstanding investment securities in total assets decreased from 29% in 2015 to 26% in 2017.

Sustained growth in a constantly changing regulatory and economic environment

During the 2017 financial year, the BANK OF AFRICA Group's **outstanding customer loans increased by 3.0%** to reach **3.9 billion euros**.

The banks in the WAEMU area account for 70% of the Group's outstanding loans and are the main contributors to this growth. Total outstandings of the eight WAEMU subsidiaries increased by 9.6% in 2017, while banking subsidiaries located outside the WAEMU area decreased by 5.1%. This was partly due to the banking crisis in Kenya, where the subsidiary deliberately reduced its lending activity. Moreover, in a context of high currency depreciation in East Africa, in DRC and Ghana, the performance of the subsidiaries in these countries suffered further under the impact of the conversion of the consolidated accounts to euros.



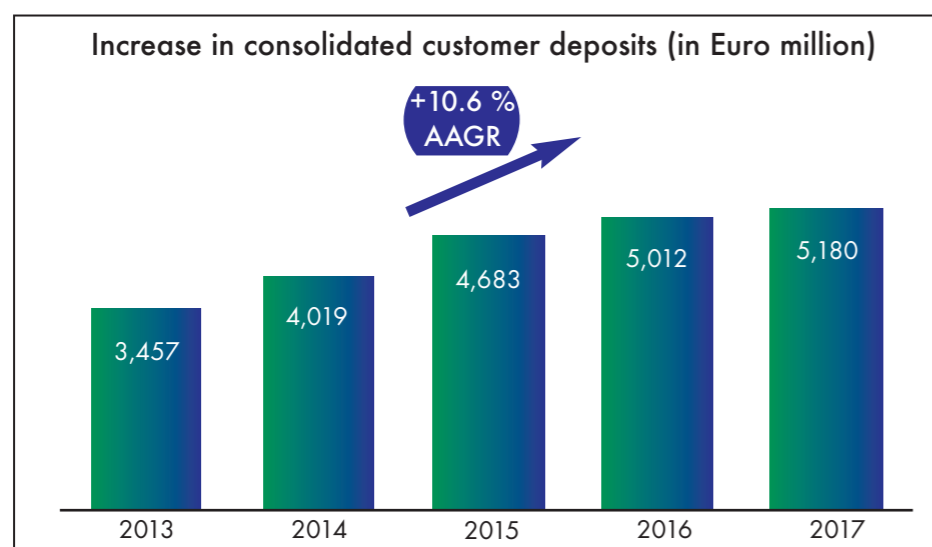
The **SME clientele makes up approximately 29% of the overall loan portfolio**, which is down on the objectives set under the 2016-2018 Three-Year Development Plan, whose aim was to increase this category of customers in proportion to large companies. Indeed, the corporate market segment is currently saturated as it is targeted by all financial institutions. Moreover, SMEs represent what ought to be a more profitable prospect, as long as risk is controlled.

In an unfavourable economic context, in particular in Kenya (banking crisis and presidential elections), Côte d'Ivoire (fall in the price of cocoa and mutinies in the first half of the year) and the Democratic Republic of Congo (very high inflation and currency depreciation), the Group chose to **further strengthen** its risk management position and **attenuate the related impact on the balance sheet**.

With an increase of 3.4%, **customer deposits** grew at nearly the same rate as loans and amounted to 5.2 billion euros in 2017. Thus the **transformation ratio remained at 76% in 2017**.

Customer deposits with the Group's banks in the WAEMU area represent 65% of the Group's total deposits and accounted for most of this growth.

The share of non-interest-bearing deposits **continued to improve**, rising to 53% at the end of 2017 vs. 52% in 2016 and 49% in 2015.



The stock of investment securities, mainly sovereign securities, fell by 10.5% from 2016 to 2017 and amounted to almost 2 billion euros. This reduction is essentially the result of the new refinancing rule that came into force at the end of 2016 in the WAEMU area. Nevertheless, investment securities make up 26% of the BOA GROUP's consolidated assets in 2017.

Strong growth in financial results

	2016	2017	VARIATION
NET OPERATING INCOME	469.0	473.3	0.9 %
INTEREST MARGIN	205.6	206.3	0.3 %
COMMISSIONS	133.5	148.0	10.8 %
CURRENT SECURITIES TRANSACTIONS	129.9	119.0	-8.4 %
OTHER INCOME FROM NON-BANKING OPERATIONS	16.3	23.1	41.4 %
GENERAL OPERATING EXPENSES (*)	288.0	307.2	6.7 %
GROSS OPERATING PROFIT	197.4	189.2	-4.2 %
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	64.5	45.0	-30.2 %
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	3.7	4.0	6.2 %
OPERATING INCOME	129.2	140.2	8.5 %
INCOME FROM PREVIOUS FINANCIAL PERIODS AND INCOME ACCOUNTED FOR BY THE EQUITY METHOD	7.2	2.4	-66.2 %
CORPORATE INCOME TAX	23.1	17.3	-24.8 %
CONSOLIDATED NET INCOME	113.3	125.3	10.6 %
NET INCOME GROUP SHARE	67.3	76.0	12.9 %

The Group's consolidated net operating income remained stable (up 0.9%) between 2016 and 2017 and amounted to 473 million euros, as a result of the reduction of 8.4% in income from securities transactions following the reduction in outstandings, compensated for by the growth in commissions by 10.8%.

This strong growth in commissions can in part be attributed to the plan to systematically review and automate commissions, launched by the Group at the end of 2016. In parallel, in an increasingly competitive context in which refinancing costs in the WAEMU area have been revised upwards, the interest margin increased slightly (up 0.3%).

The interest margin, coupled with commissions, increased by 4.5%, in line with the growth in outstanding loans, reaching 354.2 million euros.

The increase of 6.7% in general operating expenses was mainly due to the launch of large IT projects, falling under the IT Master Plan launched in 2016. We note, moreover, that 13 branches were added to the BANK OF AFRICA Group's banking network in 2017, taking the total number of branches to 566. At the end of 2017, the consolidated operating ratio amounted to 64.9%.

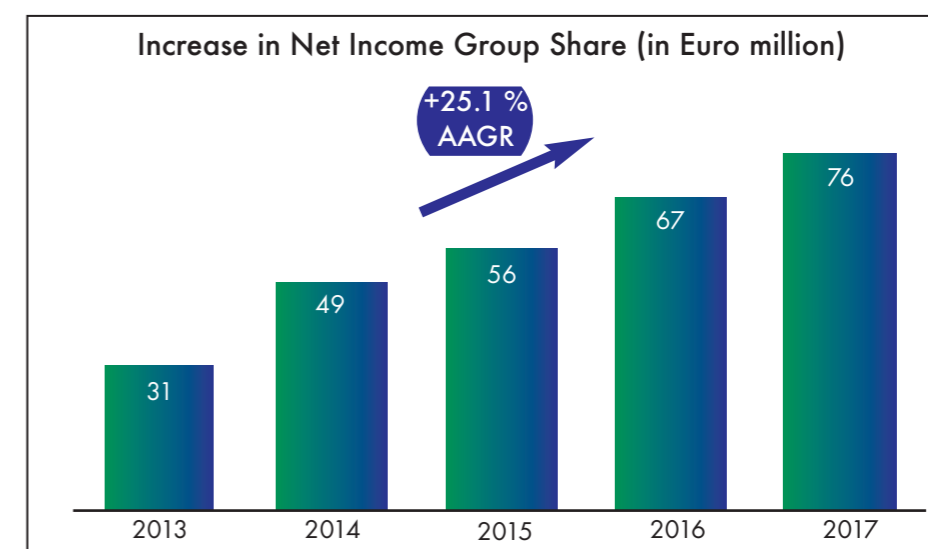
Net provisions for contingencies and losses fell by 19.5 million euros between 2016 and 2017, representing a reduction of 30.2% compared to 2016. This notable improvement comes thanks to the reorganisation in debt recovery put into effect by the Banks in 2016 and the significant efforts made throughout 2017.

When compared to the average levels of outstanding loans, the cost of risk improved to 1.16% in 2017 vs. 1.76% in 2016.

	2016	2017
COST OF RISK	1.76 %	1.16 %
NON-PERFORMING LOANS RATIO	10.8 %	9.97 %
COVERAGE OF NON-PERFORMING LOANS	66.07 %	67.62 %

As a result, the consolidated net income grew by 10.6% over the year to 125.3 million euros. Net income Group share rose 12.9% over the year to 76 million euros at the end of 2017.

The main contributors to consolidated income are subsidiaries in the WAEMU area, making up 71% of net income, followed by BOA-MADAGASCAR and BOA-MER ROUGE (located in Djibouti), whose combined contribution makes up 21%.



The BANK OF AFRICA Group ROE showed an improvement of 14.4% and the Group's ROA (Net Income/Average consolidated assets) also increased to 0.98%.

Income statement over average Risk Weighted Assets (RWA)

	2016	2017
AVERAGE RWA (IN MEUR)	4,572	4,884
NET OPERATING INCOME	10.3 %	9.7 %
AVERAGE RWA (*)	4.5 %	4.2 %
COMMISSIONS	2.9 %	3.0 %
SECURITIES OPERATIONS AND FINANCIAL INVESTMENTS	2.8 %	2.4 %
OTHER INCOME FROM NON-BANKING OPERATIONS	0.4 %	0.5 %
GENERAL OPERATING EXPENSES	-6.3 %	-6.3 %
GROSS OPERATING PROFIT	4.3 %	3.9 %
COST OF RISK	-1.4 %	-0.9 %
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-0.1 %	-0.1 %
OPERATING INCOME	2.8 %	2.9 %
INCOME FROM PREVIOUS FINANCIAL PERIODS AND INCOME ACCOUNTED FOR BY THE EQUITY METHOD	0.2 %	0.0 %
CORPORATE INCOME TAX	-0.5 %	-0.4 %
CONSOLIDATED NET INCOME	2.5 %	2.6 %
NET INCOME GROUP SHARE	1.5 %	1.6 %

(*) Risk Weighted Assets (RWA) were estimated as follows: 20% of interbank loans + 100% of customer loans + 100% of property, plant and equipment commitments + 100% of financing commitments given to customers + 50% of customer guarantee commitments + 100% of commitments given to banks

The RWA analysis shows a slight reduction in net operating income that mainly results from a fall in income from investment activities. This decrease was counterbalanced by a net improvement in risk (down by 50 basis points) and relative stability in operating expenses. Thus, relative to the average RWA, the net income Group share showed **an improvement**, rising from 1.5% in 2016 to 1.6% in 2017.

**Report by the authorised statutory auditor
On the annual accounts at 31 December 2017****Auditors' report on the consolidated accounts.***Opinion*

We have audited the consolidated accounts of BOA GROUP S.A. and its subsidiaries (the 'Group') comprising the consolidated balance sheet as at 31 December 2017 and the consolidated profit and loss statement for the year ended, and the notes to the consolidated accounts, including a summary of the principal accounting methods.

In our opinion, the attached consolidated accounts give a true and fair image of the consolidated financial position of the Group at 31 December 2017, and of its consolidated results for the year ended, in accordance with legal and regulatory requirements applied in Luxembourg relating to the preparation and presentation of consolidated accounts.

Observation

We draw your attention to Note 1.B of the annex to the consolidated annual accounts which indicates that the consolidated annual accounts have been prepared in accordance with the presentation recommended in the WAMU (West African Monetary Union) zone Bank Chart of Accounts, and that the preparation and presentation of the consolidated annual accounts do not differ significantly from the legal and regulatory requirements for the preparation and presentation of consolidated annual accounts applied in Luxembourg. This point does not call into question the opinion expressed above.

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 in 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 'Authorised Statutory Auditor's responsibility' for the audit of the consolidated accounts 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 in Luxembourg by the CSSF and the rules of professional conduct which apply to the audit of consolidated accounts, 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 accounts.

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

Preparing the consolidated accounts, 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 activities and to apply the accounting principle, unless the Board of Directors intends to liquidate the Group or cease its activity or if any other realistic solution is offered.

Responsibilities of the authorised statutory auditor for the audit of the consolidated accounts

Our objectives are to obtain a reasonable assurance that the financials consolidated accounts 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 when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated accounts take based on these.

We have exercised our professional judgement and critical thinking throughout this audit as an audit conducted in accordance with the law of 23 July 2016 and the ISAs as adopted in 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 cause 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 of readers of our report to the information provided on this uncertainty in the consolidated accounts or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained until 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 accounts, including the disclosures in the notes, and assess whether the consolidated accounts 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 accounts. 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, 13 June 2018

**For MAZARS LUXEMBOURG,
Statutory auditor**
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG

Bernard TREINEN
Authorised Independent Auditor

Auditors' report on the consolidated accounts

(Fiscal year ending 31 December 2017)

We have audited the euro-denominated consolidated financial statements of the BOA GROUP S.A. company appended to this report, including the consolidated balance sheet of 31 December 2017 with positive equity of euros 766 885 123 with the consolidated income statement showing net income of euros 125 306 730 for the financial year, the consolidated statement of changes in equity, as well as a summary of the main accounting methods used and other explanatory information.

The managers of the BANK OF AFRICA Group are responsible for the preparation and faithful presentation of these consolidated financial statements, in accordance with the accounting law provisions of the Organisation for the Harmonisation of Business Law in Africa (OHADA) and the accounting rules and principles of the bank accounting principles of the West African Monetary Union (WAMU), as well as the internal controls that it considers necessary to ensure that the consolidated financial statements are free of material misstatements, whether resulting from fraud or error. We are required to express an opinion on these consolidated financial statements on the basis of our audit.

We have undertaken our audit on the basis of international auditing standards. These standards require that we comply with ethical rules and that we plan and undertake the audit in order to obtain reasonable assurance that the consolidated financial statements contain no material misstatements.

An audit is a set of procedures to gather relevant items regarding the amounts and information provided in the consolidated financial statements. The choice of procedures is at the auditor's discretion, including its assurance that the consolidated financial statements do not contain any material misstatements, whether due to fraud or error.

In assessing these risks, the auditor takes into consideration the entity's internal controls of the preparation and faithful presentation of the consolidated financial statements, in order to design audit procedures that are suited to the circumstances, and not to express an opinion on the effectiveness of the entity's internal controls. An audit also includes an assessment of the appropriateness of the accounting methods used and of the management's accounting estimates, as well as an assessment of the presentation of all consolidated financial statements.

We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

Thus, based on the procedures implemented at the date of this report, we believe that BOA Group's consolidated financial statements provide, in all material respects, a true and fair view of the consolidated financial position of the BOA GROUP SA holding company at 31 December 2017 and the consolidated results of the Group's operations for the year ended in accordance with the OHADA accounting law and WAMU accounting rules and principles, adopted by the Group for the establishment of its consolidated position.

Abidjan, 9 March 2018
MAZARS COTE D'IVOIRE

Armand FANDOHAN
Certified Public Accountant

Partner

Notes to the consolidated annual accounts

(Fiscal year ending 31 December 2017)

Note - Significant accounting policies

A. Significant events of year 2017

Change in Group's scope of consolidation

On 24 November 2017, the Group merged BHB with BANK OF AFRICA - BENIN with retroactive effect at 1st of January 2017.

The establishment of PASS (Pan African Solutions and Services), an IT equipment management company, and its inclusion within the scope of the Group.

The capital evolution of the Group companies the during the 1st half-year 2017

Capital increase

Two entities undertook capital increases during the first half of 2017.

- BANK OF AFRICA - TOGO increased its capital by CFAF 5.5 billion in the first quarter of 2017, taking the number of shares to 1,550,000, an increase of 550,000 shares. The capital increase did not have any impact on the BANK OF AFRICA - TOGO equity interest, which remained stable at 94.46%.
- BANK OF AFRICA - MALI increased its capital through incorporation of share premiums for CFAF 5.15 billion, taking the number of shares to 3,090,000, an increase of 1,030,000 shares. Equity interest remained stable at 63.13%.

In addition of capital increases noted above,

- BANK OF AFRICA - TANZANIA standardised its securities, taking its equity interest from 67.35% to 71.39%.

ATTICA sold some of the shares held in the following subsidiaries:

- o BANK OF AFRICA - CÔTE D'IVOIRE: 1,475 shares (0.15% of the company)
- o BANK OF AFRICA - SENEGAL: 1,167 shares (0.10% of the company)
- o BANK OF AFRICA - BENIN: 279 shares (0.01% of the company)

As part of the streamlining program, BOA GROUP S.A. increased its stake in BANK OF AFRICA - KENYA through the purchase of 739,092 shares held by AFH OCEAN INDIEN. This sale did not have any impact on the Group's equity interest in BOA - KENYA, as AFH OCEAN INDIEN is wholly owned by BOA GROUP S.A.

The capital evolution of the Group companies the during the 2nd half-year 2017

Capital increase

Three entities undertook capital increases during the second half of 2017.

- BANK OF AFRICA - BENIN increased its capital through incorporation of share premiums for CFAF 135.164 billion. To compensate the BHB shareholders, 135,164 new shares were issued after the merger. Consequently, Equity interest increased from 54.13% to 54.31%.
- BOA WEST AFRICA increased its capital by issuing shares for cash for CFAF 40 billion, taking the number of shares to 10,000,000, an increase of 4,000,000.
- BANK OF AFRICA - NIGER increased its share capital through incorporation of share premiums for CFAF 3 billion, Equity interest remained stable at 59.41%.

Reduction of nominal value in the WAEMU

During the second half of the year, in addition to the capital changes noted above, some BANK OF AFRICA subsidiaries in the WAEMU split their stock through incorporation of share premiums and reserves between five and ten times the nominal value, to reach CFAF 1,000 per share.

- BANK OF AFRICA - SENEGAL: the number of shares increased from 1,200,000 to 24,000,000.
- BANK OF AFRICA - CÔTE D'IVOIRE: the number of shares increased from 1,000,000 to 20,000,000.
- BANK OF AFRICA - BENIN: the number of shares increased from 1,142,432 to 20,280,524. (After the capital increase resulting from the merger with BHB).
- BANK OF AFRICA - BURKINA FASO: the number of shares increased from 1,100,000 to 22,000,000.
- BANK OF AFRICA - MALI: the number of shares increased from 3,090,000 to 15,450,000. (After the capital increase).
- BANK OF AFRICA - NIGER: the number of shares increased from 1,300,000 to 13,000,000. (After the capital increase).

These various stock-splitting operations did not change BOA GROUP S.A.'s scope of consolidation.

B. 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 2017, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2017 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 amortised 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 the method describes above.

C. Year end closing of accounts

Companies are consolidated on the basis of their separate financial statements prepared as at 31 December 2017. 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 CFAFrancs (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 provides in the Notes to the consolidated accounts are expressed in euros. Assets and liabilities to third parties are translated at the closing on 31 December 2017, except for equity.

Equity is translated into foreign currency using the historic exchange rate. The income statements were translated at the average rate at 31 December 2017.

E. Funds for General Banking Risks (GBR)

The provisions for General Banking Risks are calculated separately by each Bank, in proportion to its total on- and off-balance sheet commitments excluding any guarantees, in accordance with the method set out by the Group's Investment Department. Commitments to public and semi-public companies and exposure covered by cash collateral or first demand bank guarantees are not included in the basis of calculation.

A progressive scale is used by the Banks that calculate this provision, with a target rate of 7%.

Provisions booked in the financial statements of the Group entities are similar to reserves and are accordingly included in the basis reserves.

F. Leasing operations

Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on basis of the financial amount outstanding and not the amount carried in the separate financial statements of the subsidiaries. The lease equalisation reserve is recorded under consolidated reserves net of deferred tax.

G. Intangible assets

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

H. Fixed assets

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

I. Equity investment

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

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

J. Deferred tax

Deferred taxes are recognised 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 also restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined on the basis of 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 reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

Deferred tax assets are presented under "Other assets" and deferred tax liabilities under "Other liabilities".

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 31 December 2017 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2016 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	2016	2017
CASH	177,032,952	175,890,933
INTERBANK LOANS	885,364,722	920,477,577
• DEMAND LOANS	623,301,104	731,623,239
• CENTRAL BANKS	381,269,819	444,747,535
• TREASURY, POST OFFICE BANK	78,531,440	114,925,464
• OTHER CREDIT INSTITUTIONS	163,499,845	171,950,240
• TERM LOANS	262,063,618	188,854,338
CUSTOMER LOANS	3,806,338,365	3,921,297,016
• PORTFOLIO OF DISCOUNTED BILLS	113,071,866	141,745,935
• SEASONAL CREDIT		
• ORDINARY CREDIT	113,071,866	141,745,935
• OVERDRAFTS	478,488,940	446,408,046
• OTHER CUSTOMER CREDIT FACILITIES	3,213,623,726	3,331,781,207
• SEASONAL CREDIT	130,421,386	121,509,531
• ORDINARY CREDIT	3,083,202,340	3,210,271,676
• FACTORING	1,153,833	1,361,828
LEASING & RELATED OPERATIONS	9,231,777	8,709,965
INVESTMENT SECURITIES	1,865,093,014	1,645,040,179
FINANCIAL ASSETS	394,570,523	375,162,635
FINANCIAL ASSETS AT EQUITY VALUE	10,848,520	10,780,521
INTANGIBLE ASSETS	14,297,906	19,664,245
FIXED ASSETS	243,268,171	255,493,721
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	261,810,562	211,940,858
SUNDRY ACCOUNTS	112,316,800	88,951,784
CONSOLIDATED GOODWILL	32,438,983	25,752,768
TOTAL ASSETS	7,812,612,295	7,659,162,202

Off-Balance-Sheet

2016

2017

COMMITMENTS GIVEN	1,194,562,267	1,264,236,678
CREDIT COMMITMENTS	167,305,370	200,241,168
• TO CREDIT INSTITUTIONS	3,861,518	12,713,995
• TO CUSTOMERS	163,443,852	187,527,173
GUARANTEES GIVEN	1,027,256,897	1,063,995,510
• ON BEHALF OF CREDIT INSTITUTIONS	23,135,177	22,153,094
• ON BEHALF OF CUSTOMERS	1,004,121,720	1,041,842,416
COMMITMENTS ON SECURITIES		

(In Euros)

Liabilities	2016	2017
INTERBANK LIABILITIES	1,736,822,059	1,422,017,417
• DEMAND DEPOSITS	91,281,536	90,664,512
• TREASURY, POST OFFICE BANK	20,508,495	26,382,674
• OTHER CREDIT INSTITUTIONS	70,773,041	64,281,838
• TERM DEPOSITS	1,645,540,523	1,331,352,905
CUSTOMER DEPOSITS	5,011,564,746	5,179,597,280
• SAVINGS DEPOSIT ACCOUNTS	910,556,998	980,519,701
• TERM DEPOSIT ACCOUNTS	20,674,572	34,750,163
• SHORT-TERM BORROWINGS	27,725,508	29,822,567
• OTHER DEMAND DEPOSITS	2,613,349,155	2,760,064,485
• OTHER TERM DEPOSIT ACCOUNTS	1,439,258,513	1,374,440,364
DEBT SECURITIES	5,949,042	
OTHER LIABILITIES	115,889,874	122,007,766
SUNDRY ACCOUNTS	115,982,509	126,620,279
CONSOLIDATED GOODWILL	13,734,956	10,860,533
RESERVES FOR CONTINGENCIES & LOSSES	27,617,743	29,760,997
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES	9,230,382	
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
EARMARKED FUNDS	29,069,803	1,412,807
CAPITAL	93,154,535	93,154,535
SHARE PREMIUMS		
CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT	540,286,246	548,423,858
DIFFERENCE ON EQUITY ACCOUNTED SECURITIES		
• GROUP	360,400,942	366,810,136
• MINORITY SHAREHOLDERS	179,885,304	181,613,722
RETAINED EARNINGS (+/-)		
NET INCOME	113,310,400	125,306,730
• GROUP	67,308,337	75,978,721
• MINORITY SHAREHOLDERS	46,002,063	49,328,009
TOTAL LIABILITIES	7,812,612,295	7,659,162,202

Off-Balance-Sheet

2016

2017

COMMITMENTS RECEIVED	5,825,651,098	6,560,069,205
• CREDIT COMMITMENTS	16,197,411	24,943,896
RECEIVED FROM CREDIT INSTITUTIONS	16,197,411	24,943,896
• GUARANTEES RECEIVED	5,809,453,687	6,535,125,309
RECEIVED FROM CREDIT INSTITUTIONS	330,590,749	304,411,338
RECEIVED FROM CUSTOMERS	5,478,862,938	6,230,713,971
COMMITMENTS ON SECURITY	164,526,027	188,540,845

Consolidated Income Statement

(In Euros)

Expenses	2016	2017
INTEREST AND SIMILAR EXPENSES	200,669,238	192,232,745
• ON INTERBANK LIABILITIES	70,973,725	61,902,923
• ON CUSTOMER DEPOSITS	122,103,027	122,427,351
• ON DEBT SECURITIES	735,935	336,690
• OTHER INTEREST AND SIMILAR EXPENSES	6,856,551	7,565,781
EXPENSES ON LEASING AND SIMILAR OPERATIONS	2,803,016	3,600,561
COMMISSION	7,464,706	5,947,748
EXPENSES ON FINANCIAL OPERATIONS	402,146,776	490,769,904
• INVESTMENT EXPENSES	214,601	234,660
• FOREIGN EXCHANGE EXPENSES	400,854,468	490,199,627
• OFF-BALANCE-SHEET TRANSACTION EXPENSES	1,077,707	335,617
OTHER BANK OPERATING EXPENSES	3,172,109	4,003,794
GOODS PURCHASED		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
OPERATING OVERHEADS	259,293,843	275,922,901
• PERSONNEL COSTS	126,036,861	133,874,956
• OTHER OVERHEADS	133,256,982	142,047,945
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	29,181,800	31,297,173
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	68,200,479	48,967,543
EXCEPTIONAL EXPENSES	2,082,535	6,188,852
LOSSES FROM PREVIOUS YEARS	4,621,686	7,035,282
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	28,407	99,741
CORPORATE INCOME TAX	23,066,187	17,344,872
PROFIT	113,310,400	125,306,730
• GROUP	67,308,337	75,978,721
• MINORITY SHAREHOLDERS	46,002,063	49,328,009
TOTAL EXPENSES	1,116,041,182	1,208,717,846

(In Euros)

Income	2016	2017
INTEREST AND SIMILAR INCOME	405,819,178	407,161,406
• ON INTERBANK LOANS	22,771,351	27,197,047
• ON CUSTOMER LOANS	349,175,131	346,264,971
• ON SECURITIES	31,429,811	31,038,291
• OTHER INTEREST AND SIMILAR INCOME	2,442,885	2,661,097
INCOME FROM LEASING AND SIMILAR OPERATIONS	3,249,921	1,950,606
COMMISSION	80,927,449	90,821,138
INCOME FROM FINANCIAL OPERATIONS	586,733,031	659,452,346
• INCOME FROM INVESTMENT SECURITIES	113,660,201	97,774,683
• DIVIDENDS AND SIMILAR INCOME	16,469,331	14,541,823
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	441,900,856	532,238,384
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	14,702,643	14,897,456
OTHER INCOME FROM BANKING OPERATIONS	8,574,371	10,487,231
PROFIT MARGINS		
SALE OF PRODUCTS		
CHANGES IN GOODS IN STOCK		
GENERAL OPERATING INCOME	16,328,314	23,095,479
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	524,304	8,011
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
EXCEPTIONAL INCOME	5,820,505	5,483,216
INCOME FROM PREVIOUS YEARS	6,391,402	8,725,576
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	1,672,707	1,532,837
LOSS		
TOTAL INCOME	1,116,041,182	1,208,717,846

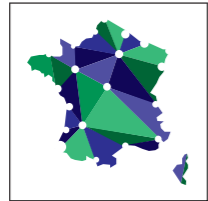
Consolidated Income Statement

(In Euros)

Expenses & Income	2016	2017
INTEREST AND SIMILAR INCOME	405,819,178	407,161,406
• ON INTERBANK LOANS	22,771,351	27,197,047
• ON CUSTOMER LOANS	349,175,131	346,264,971
• ON SECURITIES	31,429,811	31,038,291
• OTHER INTEREST AND SIMILAR INCOME	2,442,885	2,661,097
INCOME FROM LEASING AND SIMILAR OPERATIONS	3,249,921	1,950,606
INTEREST AND SIMILAR EXPENSES	-200,669,238	-192,232,745
• ON INTERBANK LIABILITIES	-70,973,725	-61,902,923
• ON CUSTOMER DEPOSITS	-122,103,027	-122,427,351
• ON DEBT SECURITIES	-735,935	-336,690
• OTHER INTEREST AND SIMILAR EXPENSES	-6,856,551	-7,565,781
EXPENSES ON LEASING AND SIMILAR OPERATIONS	-2,803,016	-3,600,561
INTEREST MARGIN	205,596,845	213,278,706
• COMMISSION INCOME	80,927,449	90,821,138
• COMMISSION EXPENSES	-7,464,706	-5,947,748
NET RESULT FROM COMMISSION	73,462,743	84,873,390
NET RESULTS FROM:		
• INVESTMENT SECURITIES TRANSACTIONS	113,445,600	97,540,023
• DIVIDENDS AND SIMILAR TRANSACTIONS	16,469,331	14,541,823
• FOREIGN EXCHANGE TRANSACTIONS	41,046,388	42,038,757
• OFF-BALANCE-SHEET TRANSACTIONS	13,624,936	14,561,839
NET INCOME FROM FINANCIAL OPERATIONS	184,586,255	168,682,442
OTHER INCOME FROM BANKING OPERATIONS	8,574,371	10,487,231
OTHER BANK OPERATING EXPENSES	-3,172,109	-4,003,794
OTHER INCOME FROM NON-BANKING OPERATIONS	16,328,314	23,095,479
OPERATING OVERHEADS		
• PERSONNEL COSTS	-126,036,861	-133,874,956
• OTHER OVERHEADS	-133,256,982	-142,047,945
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-29,181,800	-31,297,173
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	524,304	8,011
GROSS OPERATING PROFIT	197,425,080	189,201,391
NET INCOME FROM VALUE ADJUSTMENTS	-68,200,479	-48,967,543
EXCESS OF PROVISIONING & WRITE-BACK OF FUNDS FOR GENERAL BANKING RISKS		
PRE-TAX OPERATING INCOME	129,224,601	140,233,848
EXTRAORDINARY ITEMS	3,737,970	-705,636
RESULT FROM PREVIOUS FINANCIAL PERIODS	1,769,716	1,690,294
CORPORATE INCOME TAX	-23,066,187	-17,344,872
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1,644,300	1,433,096
NET INCOME FOR THIS FINANCIAL PERIOD		
GROUP	67,308,337	75,978,721
• MINORITY SHAREHOLDERS	46,002,063	49,328,009
CONSOLIDATED NET INCOME	113,310,400	125,306,730

Synopsis

of BANK OF AFRICA Group Companies



Contents

<u>BENIN</u>	58
<u>BURKINA FASO</u>	66
<u>BURUNDI</u>	74
<u>CÔTE D'IVOIRE</u>	82
<u>DJIBOUTI</u>	90
<u>DRC</u>	98
<u>GHANA</u>	106
<u>KENYA</u>	112
<u>MADAGASCAR</u>	118
<u>MALI</u>	126
<u>NIGER</u>	134
<u>RWANDA</u>	142
<u>SENEGAL</u>	148
<u>TANZANIA</u>	156
<u>TOGO</u>	162
<u>UGANDA</u>	170
<u>FRANCE</u>	176
<u>AGORA</u>	182
<u>ATTICA</u>	184



Opening date
January 1990

Capital as at 31/12/2017
CFAF 20.281 billion

Stock Market Launch
November 2000

Board of Directors as at 31/12/2017

Paulin Laurent COSSI, Chairman
Georges ABALLO
Jean Joachim ADJOVI
Edwige AKAN AHOUANMENO
Driss BENJELLOUN
Benoît MAFFON
Gilbert MEHOU-LOKO
BOA GROUP S.A., represented by Abderrazzak ZEBDANI
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD) represented by Bienvenu COMLAN
BMCE BANK, represented by Amine BOUABID

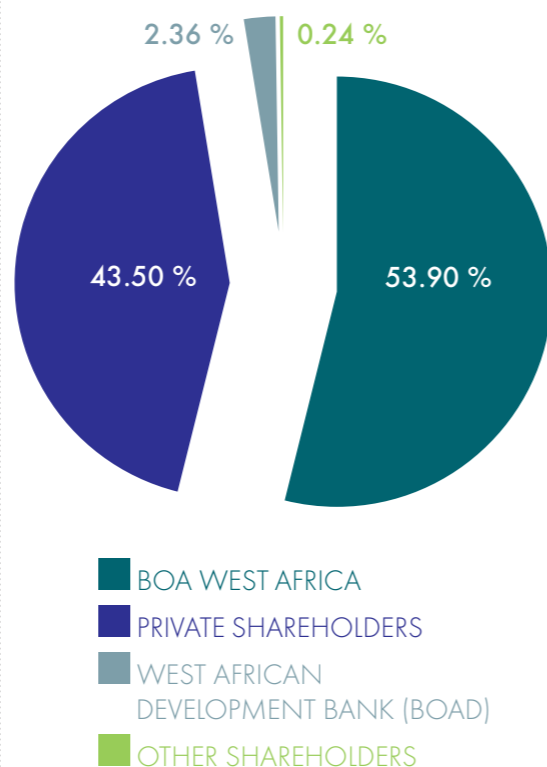
Board of Advisors as at 31/12/2017

Barthélémy ASSOGBA CAKPO, Chairman
Léonide ASSANKON
Marie-Antoinette DOSSOU
Félicienne SOSSOUMIHEN
Raïmi OSSENI

Auditors
MAZARS BENIN
FIDUCIAIRE D'AFRIQUE

Registered office
Avenue Jean-Paul II
08 BP 0879 - Cotonou
RÉPUBLIQUE DU BENIN
Tel.: (229) 21 31 32 28
Fax: (229) 21 31 31 17
SWIFT: AFRIBJBJ

Principal shareholders as at 31/12/2017



Financial analysis

In a difficult economic context marked by increasing economic sluggishness, **BANK OF AFRICA – BENIN (BOA-BENIN) recorded growth of 4.5% in its total balance sheet, which amounted to CFAF 974.5 billion**, compared to the previous financial year.

Customer deposits stood at CFAF 539.6 billion, stable for the year.

The number of accounts broke the 500,000 threshold for the first time and rose to 523,189 in 2017, an increase of 20% compared to 2016.



information@bankofafrica.net
www.boabenin.com

Key figures 2017

(in CFAF million)

Activity	2016	2017	Variation
Deposits	538,994	539,608	0.1 %
Loans	334,669	398,147	19.0 %
Number of branches	48	49	2.1 %
Structure			
Total assets	932,977	974,544	4.5 %
Shareholders' equity	72,436	76,248	5.3 %
Number of employees (end of the fiscal year)	581	584	0.5 %
Income			
Net operating income	39,335	39,608	0.7 %
Operating expenses (including depreciation and amortization)	20,607	22,539	9.4 %
Gross operating profit	18,728	17,070	-8.9 %
Cost of risk in value (*)	1,563	1,413	-9.6 %
Net Income	16,139	14,814	-8.2 %
Operating ratio	52.4 %	56.9 %	
Cost of risk	0.5 %	0.4 %	
Return on Assets (ROA)	1.8 %	1.6 %	
Return on Equity (ROE)	14 %	19.9 %	
Capital adequacy ratio			
Tier 1	33,083	39,207	
Tier 2	6,971	4,188	
Risk Weighted Asset (RWA)	313,863	335,549	
Tier 1 + Tier 2 / RWA	12.7 %	12.9 %	

(*) Including general provision

+ 4.5 %
Total assets

Deposits
538,994 CFAF million
2016
539,608 CFAF million
2017

Loans
+ 19.0 %

Net operating income
+ 0.7 %

In 2017, BOA-BENIN retained its leading position in terms of market share with more than 25.8% of deposits.

Direct customer commitments increased by 19% to CFAF 398.1 billion over the period under review.

Off-balance sheet commitments rose to CFAF 109.8 billion, an annual increase of 11.6%.

At CFAF 920.6 billion, the credit portfolio remained stable over the period.

Operating income fell by 19% to CFAF 76.1 billion compared with CFAF 93.9 billion in 2016.

Bank charges were down 34% to CFAF 36.6 billion.

Net banking income remained stable over the period at CFAF 39.6 billion.

The cost to income ratio stood at 56.9% at the end of December 2017, compared with 52.4% a year earlier.

After taking into account net provisions (including other provisions) of CFAF 3.5 billion and exceptional net income of CFAF 1.8 billion, profit before income tax stood at CFAF 15.3 billion.

After taxes of CFAF 578 million, **net income reached CFAF 14.8 billion**.

Return on equity (ROE) was down 4 points to 19.9% over the year.

Return on assets (ROA) followed the same trend at 1.6%.



Significant performances (in CFAF billion)

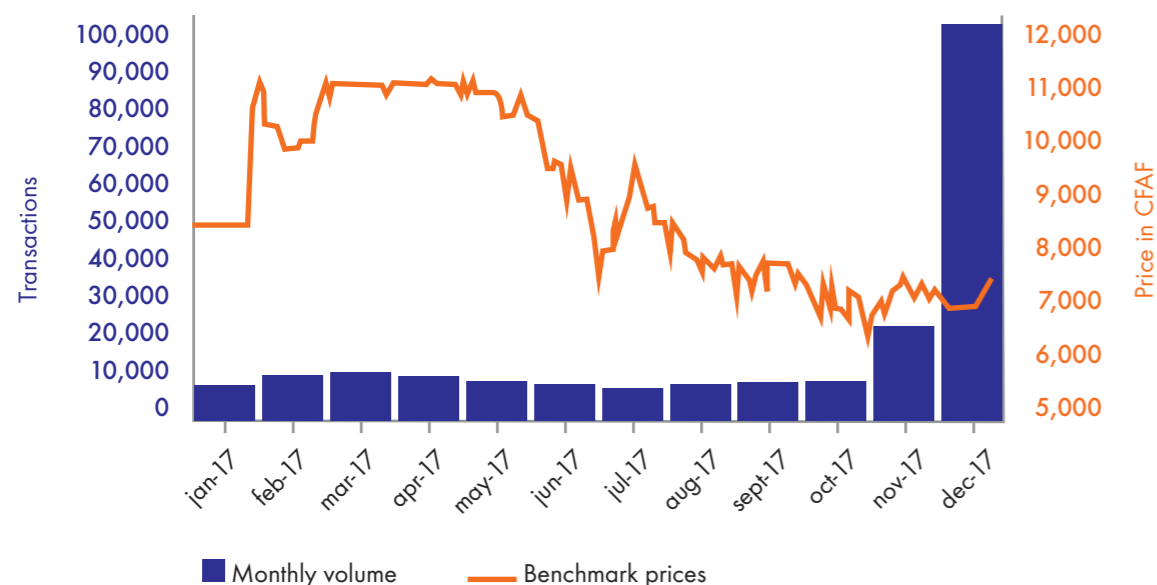
Loans	Cost of risk	ROE
398.1 +19 %	0.4 %	19.9 %
2017	2017	2017
2016 334.7	2016 0.5 %	

Stock information (in CFAF)

	2015	2016	2017	AAGR*
Closing price at 31/12	6,500	8,400	7,450	7.1 %
Performance	58.5 %	29.2 %	-11.3 %	
Earning per share	622	801	735	8.7 %
Shareholders' equity per share	3,201	3,596	3,785	8.7 %
Market capitalization as of 31/12 (In CFAF billion)	130.9	169.2	150.1	7.1 %
Dividend	415	436	481	7.6 %
PER (Price Earning Ratio)	6.38 %	5.18 %	6.45 %	
Price Earning Ratio	10.4x	10.5x	10.1x	
Yield dividend	2.0x	2.3x	2.0x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

- January**
 - Inauguration of 2 branches in Abomey and Cové, 2 towns to the north of Cotonou.
- February**
 - Sponsorship of the Parakou Marathon.
- March**
 - Organisation of free breast cancer and cervical cancer screening on Women's Day.
- April**
 - Launch of the "Savings" campaign and the "Business Centre & Elite Branch Deposit Mobilisation" campaign.
- June**
 - Launch of the "Back to School" campaign.
- August**
 - Appointment of a new Managing Director.
- September**
 - Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
 - Launch of the "SME" campaign.
- October**
 - Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.
- November**
 - Launch of the "Tous en Fête" campaign.
 - BANK OF AFRICA - BENIN declared Best Bank in Benin in 2017 for the 7th time by the The Banker magazine.
- December**
 - Takeover of BHB by BOA-BENIN.



Cové Branch



Farewell ceremony for Faustin Amoussou



Rewarding the best back-office staff



Compared balance sheet for the past two fiscal years (in CFAF) (in CFAF)

ASSETS	2016	2017	VARIATION
CASH	13,050,565,648	9,917,694,262	-24 %
INTERBANK LOANS	60,262,262,966	117,225,435,644	95 %
CUSTOMER LOANS	334,669,024,144	398,147,449,829	19 %
- Portfolio of discounted bills	1,837,276,662	269,440,631	-85 %
- Other customer credit facilities	309,922,437,916	381,271,003,879	23 %
- Ordinary debtor accounts	22,909,309,566	16,607,005,319	-28 %
- Factoring			
INVESTMENT SECURITIES	206,148,478,131	148,980,086,336	-28 %
FINANCIAL ASSETS	258,396,415,022	249,118,700,877	-4 %
LEASING AND SIMILAR TRANSACTIONS	2,261,994,200	2,498,173,289	10 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	2,943,932,106	3,309,377,841	12 %
FIXED ASSETS	20,856,058,170	21,649,809,526	4 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	29,613,716,786	16,959,263,295	-43 %
SUNDRY ACCOUNTS	4,774,371,129	6,737,773,361	41 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	932,976,818,302	974,543,764,263	4 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	104,769,014,798	111,505,335,908	6 %
Credit commitments	11,319,344,342	17,822,033,324	57 %
• to credit institutions			
• to customers	11,319,344,342	17,822,033,324	57 %
Guarantees given	93,449,670,457	93,683,302,584	0 %
• on behalf of credit institutions	6,326,200,306	1,647,969,203	-74 %
• on behalf of customers	87,123,470,151	92,035,333,381	6 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	286,436,110,118	324,919,631,853	13 %
CUSTOMER DEPOSITS	538,993,860,635	539,607,781,560	0 %
- Savings deposit accounts	97,059,074,054	101,535,533,927	5 %
- Time deposit accounts	1,826,173,162	9,920,405,301	443 %
- Short-term borrowings			
- Other demand deposit	242,023,854,454	233,800,096,862	-3 %
- Other time deposit accounts	198,051,981,805	194,351,745,470	-2 %
DEBT SECURITIES			
OTHER LIABILITIES	8,274,900,813	7,905,369,388	-4 %
SUNDRY ACCOUNTS	13,351,661,291	14,841,614,849	11 %
RESERVES FOR CONTINGENCIES & LOSSES	4,459,590,190	6,834,014,870	53 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	9,022,453,309	4,187,660,712	-54 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1,638,593,313		-100 %
CAPITAL OR APPROPRIATIONS	10,072,680,000	20,280,524,000	101 %
SHARE PREMIUMS	10,492,915,761	603,405,294	-94 %
RESERVES	33,854,728,932	39,275,644,641	16 %
RETAINED EARNINGS (+/-)	239,885,881	1,274,533,680	431 %
NET INCOME	16,139,438,060	14,813,583,416	-8 %
TOTAL LIABILITIES	932,976,818,302	974,543,764,263	4 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	855,177,618,219	1,162,812,931,058	36 %
Credit commitments			
• received from institutions			
• received customers			
Guarantees received	855,177,618,219	1,162,812,931,058	36 %
• received from credit institutions	20,100,000	20,100,000	0 %
• received from customers	855,157,518,219	1,162,792,831,058	36 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	52,583,272,348	54,619,041,647	4 %
INTEREST EXPENSE	-25,959,715,229	-27,466,632,523	6 %
NET INTEREST INCOME	26,623,557,119	27,152,409,124	2 %
FEE AND COMMISSION INCOME	39,246,417,865	19,265,135,806	-51 %
FEE AND COMMISSION EXPENSE	-28,221,499,538	-8,690,579,590	-69 %
NET FEE AND COMMISSION INCOME	11,024,918,327	10,574,556,216	-4 %
NET OTHER INCOME	1,686,971,980	1,881,221,299	12 %
NET OPERATING INCOME	39,335,447,426	39,608,186,639	1 %
OPERATING EXPENSES	-20,607,343,745	-22,538,636,909	9 %
GROSS OPERATING PROFIT	18,728,103,681	17,069,549,730	-9 %
IMPAIRMENT CHARGES	-2,553,080,700	-5,147,020,845	102 %
NET PROVISION FOR GENERAL BANKING RISKS		1,638,593,313	
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEAR	682,515,448	1,830,948,622	168 %
PROFIT BEFORE INCOME TAX	16,857,538,429	15,392,070,820	-9 %
INCOME TAX EXPENSE	-718,100,369	-578,487,404	-19 %
NET INCOME	16,139,438,060	14,813,583,416	-8 %

Net interest income *

+2 %

2017	27,152
2016	26,624

Net operating income *

+1 %

2017	39,608
2016	39,335

Net fee and commission income *

-4 %

2017	10,575
2016	11,025

Gross operating profit *

-9 %

2017	17,070
2016	18,728

Profit before tax *

-9 %

2017	15,392
2016	16,858

Net Income *

-8 %

2017	14,814
2016	16,139

(*) In CFAF billion

At 31/12/2017, 1 Euro = 655.957 CFAF





Opening date
March 1998

Capital at as 31/12/2017
CFAF 11 billion

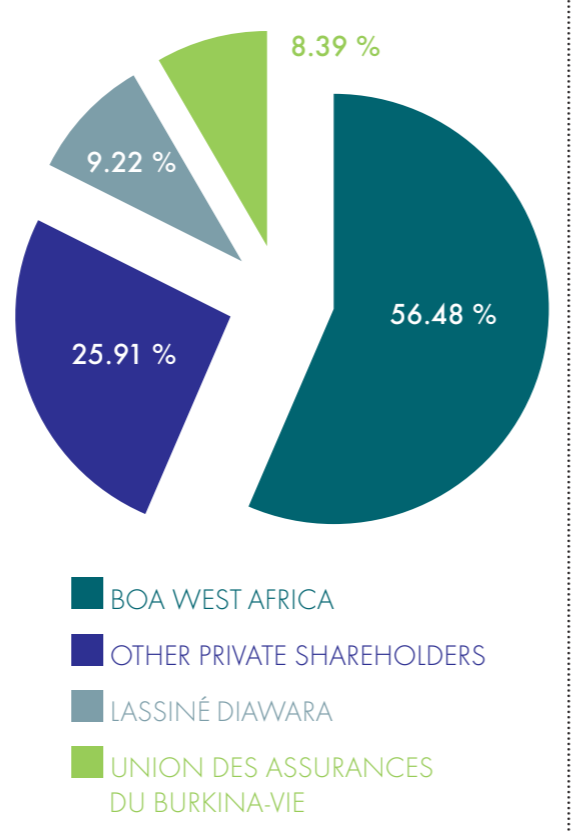
Stock Market Launch
December 2010

Board of Directors as at 31/12/2017
Lassiné DIAWARA, Chairman
Delchan OUEDRAOGO
Abderrazzak ZEBDANI
BMCE BANK, represented by Amine BOUABID
BOA WEST AFRICA, represented by Lala MOULAYE EZZEDINE
UNION DES ASSURANCES DU BURKINA-VIE, represented by Soumaila SORGHO

Auditors
SOFIDEC-SARL
CABINET ROSETTE NACRO

Registered office
770, Avenue du Chairman Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01
BURKINA FASO
Tel.: (226) 25 30 88 70 à 73
SWIFT: AFRIBFBF

Principal shareholders as at 31/12/2017



information@boaburkinafaso.com
www.boaburkinafaso.com

Key figures 2017 (in CFAF million)

Activity	2016	2017	Variation
Deposits	430,312	523,829	21.7 %
Loans	372,417	422,019	13.3 %
Number of branches	50	50	0.0 %
Structure			
Total assets	714,127	757,165	6.0 %
Shareholders' equity	54,398	59,648	9.7 %
Number of employees	428	464	8.4 %
Income			
Net operating income	33,685	37,042	10.0 %
Operating expenses (including depreciation and amortization)	16,172	17,424	7.7 %
Gross operating profit	17,513	19,618	12.0 %
Cost of risk in value (*)	3,597	4,288	19.2 %
Net Income	12,443	15,062	21.1 %
Operating ratio	48.0 %	47.0 %	
Cost of risk	1.0 %	1.1 %	
Return on Assets (ROA)	1.8 %	2.0 %	
Return on Equity (ROE)	27.2 %	29.6 %	
Capital adequacy ratio			
Tier 1	42,739	46,096	
Tier 2			
Risk Weighted Asset (RWA)	345,642	395,206	
Tier 1 + Tier 2 / RWA	12.4 %	12.7 %	

(*) Including general provision

+ 6.0 %
Total assets

Deposits
430,312 CFAF million
2016

523,829 CFAF million
2017

Loans
+ 13.3 %

Net operating income
+ 10 %

Financial analysis

Financial year 2017 was marked by **favourable trends in the main indicators** for BANK OF AFRICA - BURKINA FASO, in terms of business, structure and earnings.

Customer deposits increased by 21.7% to CFAF 523.8 billion.

Lending activities were also up, with loans totalling CFAF 422 billion at the end of 2017.

The branch network remained stable over the period under review, with 50 branches at the end of December 2017.

The bank's overall position was strengthened, with a **6.0% expansion in balance sheet assets** to CFAF 757.2 billion. This progression was accompanied by a consolidation of solvency, with capital resources up by 7.9%.

Headcount increased by 8.4%, in line with the bank's overall growth.

In terms of earnings, **Net Banking Income (NBI) rose by 10%**, reaching CFAF 37 billion in December 2017. This breaks down to a net margin of 66%, commissions and miscellaneous of 31% and income from equity investments of 3%.

Operating expenses are growing at an annual rate of 5.6%, mainly due to the strengthening of the bank's structure and security facilities.

Favourable growth in intermediate management balances, combined with a virtually stable cost of risk (1.1% versus 1.0% at the end of December 2016) and tax optimisation on income from securities has resulted in an **increase in net income to CFAF 15.1 billion, up by 21.1%** from the previous fiscal year.



Significant performances (in CFAF billion)

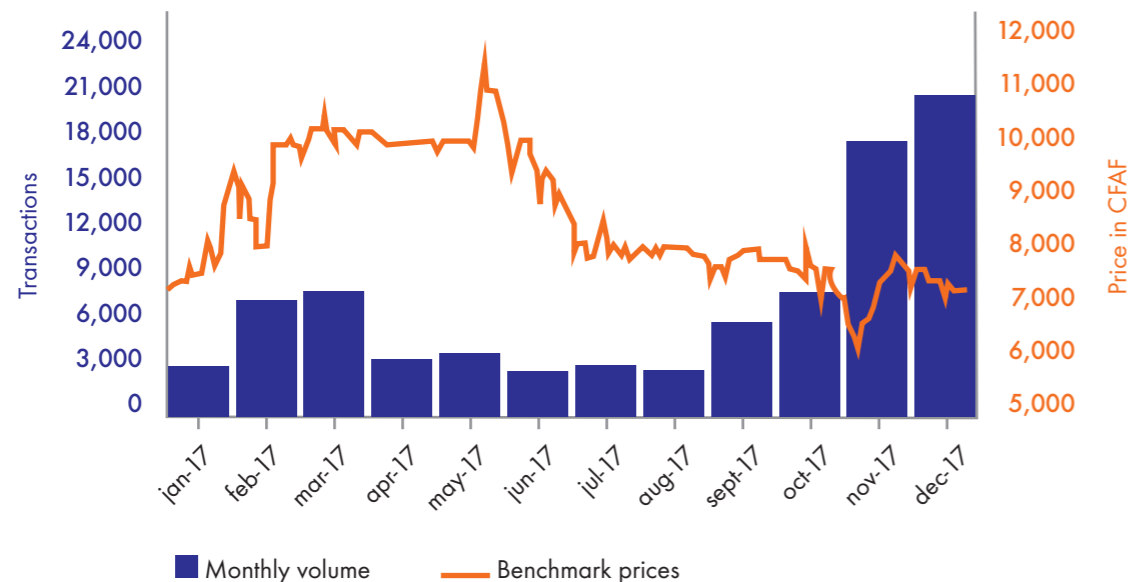
Deposits	Net Income	ROE
523.8 +21,7 %	15.1 +21,1 %	29.6 %
2017	2017	2017
2016 430.3	2016 12.4	

Stock information (in CFAF)

	2015	2016	2017	AAGR*
Closing price at 31/12	6,000	6,975	7,150	9.2 %
Performance	33.3 %	16.3 %	2.5 %	
Earning per share	547	566	685	11.9 %
Shareholders' equity per share	2,251	2,473	2,711	9.7 %
Market capitalization as of 31/12 (In CFAF billion)	132.0	153.5	157.3	9.2 %
Dividend	292	335	396	16.4 %
PER (Price Earning Ratio)	4.87 %	4.80 %	5.54 %	
Price Earning Ratio	11.0x	12.3x	10.4x	
Yield dividend	2.7x	2.8x	2.6x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Organisation of free breast cancer and cervical cancer screening on Women's Day.
- Confirmation of ISO 9001: 2015 certification for cash transactions, domestic transactions, foreign transactions, credit financing, electronic banking and cash management.

April

- Launch of the "Savings" campaign and the "Business Centre & Elite Branch Deposit campaign".

May

- Inauguration of the Health and Social Promotion Centres in Saraba and Bاندoudou, localities 450 km west of Ouagadougou.
- Launch of the 'SME' campaign.

June

- Inauguration of the Pô Branch located 150 km west of the capital.
- Customer deposits rose above the 500 billion CFA francs mark.

July

- Number of customer accounts rose above the 400,000 mark.
- Launch of the "Back to School" campaign.

September

- Appointment of a new Managing Director.
- Launch of the "SME" campaign.
- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

October

- Capital increase through stock split from 11 billion CFA francs to 22 billion CFA francs.
- Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.

November

- Launch of the "BOA en Fête" campaign



Boukoki Branch



Koubia Branch



Pô Branch



Compared balance sheet for the past two fiscal years

(in CFAF)

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	15,052,137,848	17,130,614,851	14 %
INTERBANK LOANS	40,470,893,387	47,769,355,936	18 %
CUSTOMER LOANS	372,417,689,924	422,019,226,084	13 %
- Portfolio of discounted bills	2,121,646,346	3,620,966,930	71 %
- Other customer credit facilities	341,275,305,455	393,307,641,109	15 %
- Ordinary debtor accounts	28,253,873,099	24,237,549,527	-14 %
- Factoring	756,865,024	853,068,518	13 %
INVESTMENT SECURITIES	248,113,970,931	229,074,451,288	-8 %
FINANCIAL ASSETS	1,943,696,276	1,807,540,479	-7 %
LEASING AND SIMILAR TRANSACTIONS	518,016,199	665,264,516	28 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	471,322,565	187,013,524	-60 %
FIXED ASSETS	10,935,223,072	10,996,732,015	1 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	21,442,282,059	24,924,924,127	16 %
SUNDRY ACCOUNTS	2,761,802,432	2,589,671,041	-6 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	714,127,034,692	757,164,793,861	6 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	88,815,445,248	89,016,093,569	0 %
Credit commitments	1,539,644,210	871,901,928	-43 %
• to credit institutions			
• to customers	1,539,644,210	871,901,928	-43 %
Guarantees given	87,275,801,037	88,144,191,641	1 %
• on behalf of credit institutions			
• on behalf of customers	87,275,801,037	88,144,191,641	1 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	213,013,393,178	158,852,576,605	-25 %
CUSTOMER DEPOSITS	430,312,244,460	523,828,576,456	22 %
- Savings deposit accounts	88,291,323,577	104,071,303,770	18 %
- Time deposit accounts	2,510,337,282	3,948,305,620	57 %
- Short-term borrowings			
- Other demand deposit	196,853,867,739	254,559,397,012	29 %
- Other time deposit accounts	142,656,715,862	161,249,570,054	13 %
DEBT SECURITIES	800,000,000		-100 %
OTHER LIABILITIES	7,426,603,281	6,548,130,856	-12 %
SUNDRY ACCOUNTS	8,097,961,054	8,064,659,949	0 %
RESERVES FOR CONTINGENCIES & LOSSES	78,816,097	222,418,881	182 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	6,624,739,968	5,524,739,968	-17 %
CAPITAL OR APPROPRIATIONS	11,000,000,000	22,000,000,000	100 %
SHARE PREMIUMS	7,691,000,000	2,691,000,000	-65 %
RESERVES	8,582,057,744	10,448,484,733	22 %
RETAINED EARNINGS (+/-)	8,057,372,316	3,921,791,921	-51 %
NET INCOME	12,442,846,594	15,062,423,492	21 %
TOTAL LIABILITIES	714,127,034,692	757,164,793,861	6 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	594,060,897,599	630,863,309,333	6 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	594,060,897,599	630,863,309,333	6 %
• received from credit institutions	343,416,120	343,416,120	0 %
• received from customers	593,717,481,479	630,519,893,213	6 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	41,928,936,930	45,558,217,610	9 %
INTEREST EXPENSE	-19,594,056,921	-21,066,928,448	8 %
NET INTEREST INCOME	22,334,880,009	24,491,289,162	10 %
FEE AND COMMISSION INCOME	173,332,050,647	210,725,585,107	22 %
FEE AND COMMISSION EXPENSE	-164,832,636,134	-201,662,103,088	22 %
NET FEE AND COMMISSION INCOME	8,499,414,513	9,063,482,019	7 %
NET INCOME AND OTHER EXPENSES	2,850,444,475	3,501,520,096	23 %
NET OPERATING INCOME	33,684,738,997	37,056,291,277	10 %
OPERATING EXPENSES	-16,171,562,495	-17,438,434,776	8 %
GROSS OPERATING PROFIT	17,513,176,502	19,617,856,501	12 %
DOTATIONS AUX PROVISIONS	-2,854,636,062	-5,575,768,327	95 %
NET PROVISION FOR GENERAL BANKING RISKS	-840,000,000	1,100,000,000	-231 %
EXCEPTIONAL INCOME	586,054,060	455,916,518	-22 %
PROFIT BEFORE INCOME TAX	14,404,594,500	15,598,004,692	8 %
INCOME TAX EXPENSE	-1,961,747,906	-535,581,200	-73 %
NET INCOME	12,442,846,594	15,062,423,492	21 %

Net interest income*	Net fee and commission income*	Net operating income*
+10 %	+7 %	+10 %
2017 24,491	2017 9,063	2017 37,056
2016 22,335	2016 8,499	2016 33,685

Gross operating profit*	Profit before tax*	Net Income*
+12 %	+8 %	+21 %
2017 19,618	2017 15,598	2017 15,062
2016 17,513	2016 14,405	2016 12,443

(*) En millions de F CFA

At 31/12/2017, 1 Euro = CFAF 655.957





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 31/12/2017

Burundi Francs (BIF) 15.5 billion



Board of Directors as at 31/12/2017

Rose KATARIHO, Chairperson
Vincent DE BROUWER
Jean-Paul COUVREUR
Thierry LIENART
Carole MAMAN
Désiderate MISIGARO
Evariste NAHAYO
Eddy-Michel NTIRENGANYA
Tharcisse RUTUMO
Alain SIAENS
Abderrazzak ZEBDANI



Auditors

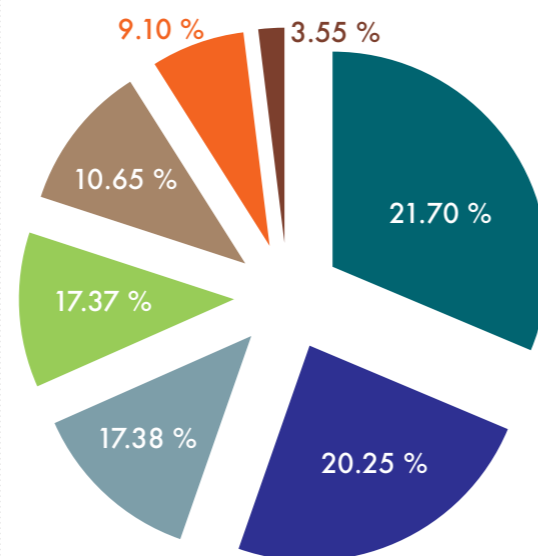
GPO PARTNERS BURUNDI SPRL



Registered office

Mairie de Bujumbura - Boulevard Patrice Lumumba, BP 300 - Bujumbura
RÉPUBLIQUE DU BURUNDI
Tel.: (257) 22 20 11 11
Fax: (257) 22 20 11 15
SWIFT: BCRBBIBI
SWIFT: AFRIBFBF

Principal shareholders as at 31/12/2017



- SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU)
- BOA GROUP S.A.
- THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)
- BANQUE DEGROOF
- BURUNDI REPUBLIC
- OFFICE DU THÉ DU BURUNDI (OTB)
- OTHER SHAREHOLDERS



info@bcb.bi
www.bcb.bi

Key figures 2017

(in thousands of BIF)

Activity	2016	2017	Variation
Deposits	257,067	308,977	20 %
Loans	114,030	119,852	14 %
Number of branches	21	21	0 %
Structure			
Total assets	325,313	383,927	18 %
Shareholders' equity	45,433	52,787	16 %
Number of employees	342	377	10 %
Income			
Net operating income	31,527	33,958	8 %
Operating expenses (including depreciation and amortization)	20,002	20,338	2 %
Gross operating profit	11,525	13,611	18 %
Cost of risk in value (*)	2,826	780	-72 %
Net Income	7,280	10,105	39 %
Operating ratio	63.4 %	59.9 %	
Cost of risk	2.3 %	0.6 %	
Return on Assets (ROA)	2.2 %	2.9 %	
Return on Equity (ROE)	16.9 %	20.6 %	
Capital adequacy ratio			
Tier 1	33,625	36,995	
Tier 2	5,563	6,093	
Risk Weighted Asset (RWA)	193,814	216,591	
Tier 1 + Tier 2 / RWA	20.2 %	19.9 %	

(*) Including funds for general banking risks

+ 18 %
Total assets

Deposits
257,067 thousands of BIF
2016

308,977 thousands of BIF
2017

Loans
+ 14 %

Net operating income
+ 8 %

Financial analysis

For "BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2017 was marked by the positive evolution of almost all the performance indicators.

Customers' deposits dropped by 20% to BIF 309.0 billion.

Net loans to customers decreased by 14% to BIF 129.9 billion.

Overall, the total balance sheet came out at BIF 383.9 billion, marking an increase of 18%.

In terms of earnings, Net Operating Income increased by 8% to BIF 33.9 billion.

Operating expenses were up by 2% to BIF 20.3 billion.

Finally, the Gross Operating Profit for 2017 is BIF 13.6 billion, up by 18%. The Net Income is BIF 10.1 billion, up by 39%.

Significant performances (in BIF million)

Customer deposits	Cost of risk	ROE
309 +20 %	0.6 %	20.6 %
2017	2017	2017
2016 257.1	2016 2.32 %	

Stock information (in thousands of BIF)

	2015	2016	2017	AAGR*
Earning per share	33.2	46.7	64.8	39.6 %
Shareholders' equity per share**	258.4	291.2	338.3	14.4 %
Dividend per share	11.8	21.4	33.0	67.3 %

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



Shareholders' General Assembly

Highlights

- March**
 - Appointment of a new Deputy Managing Director.
- April**
 - Launch of the "Savings" and "Business Centre & Elite Branch Deposit Mobilisation" Campaigns.
- June**
 - Launch of the "Back to School" Campaign.
- July**
 - Celebration of the 50th anniversary of Ngozi Branch.
- September**
 - Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
 - Number of customer accounts rose above the 100,000 mark.
 - Launch of the "SME" Campaign.
- October**
 - Launch of the "BOA en Fête" campaign.



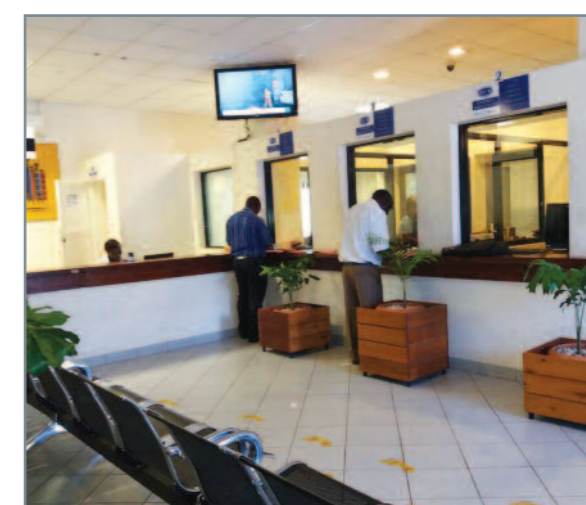
Customers at Nyanza-Lac Branch



Tellers at Rumonge Branch



Accounts opening campaign at Kayanza Branch



Centenaire Branch



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

ASSETS	2016	2017	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	81,766,592	94,967,868	16 %
GOVERNMENT SECURITIES	13,278,141	25,764,568	94 %
LOANS AND ADVANCES TO CUSTOMERS	114,029,934	129,852,098	14 %
INVESTMENTS SECURITIES	72,156,841	87,938,187	22 %
TAX ASSET	1,188,181	1,616,791	36 %
OTHERS ASSETS	16,726,619	16,676,756	0 %
FIXED ASSETS	25,479,042	26,446,986	4 %
INTANGIBLES ASSETS	692,300	663,768	-4 %
TOTAL ASSETS	325,317,650	383,927,022	18 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	13,578,342	13,993,868	3 %
Credit commitments	6,714,769	7,494,842	12 %
• to credit institutions			
• to customers	6,714,769	7,494,842	12 %
Guarantees given	6,863,573	6,499,026	-5 %
• on behalf of credit institutions			
• on behalf of customers	6,863,573	6,499,026	-5 %
Commitments on securities			

(in thousands of BIF)

LIABILITIES	2016	2017	VARIATION
INTER BANK DEBT	4,855,616	5,834,293	20 %
CUSTOMERS DEPOSITS	257,067,146	308,976,728	20 %
FINANCIAL LIABILITIES	460,000		-100 %
TAX LIABILITIES	2,573,195	2,735,000	6 %
OTHERS LIABILITIES	8,554,824	7,910,910	-8 %
PROVISIONS	6,373,599	5,683,341	-11 %
CAPITAL	15,500,000	15,500,000	0 %
RESERVE	15,363,554	18,713,672	22 %
EARNINGS ON ASSETS AVAILABLE ON THE SALE	7,289,600	8,467,684	16 %
NET INCOME	7,280,116	10,105,394	39 %
TOTAL LIABILITIES	325,317,650	383,927,022	18 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	153,862,633	151,705,458	-1 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	153,862,633	151,705,458	-1 %
• received from credit institutions			
• received from customers	153,862,633	151,705,458	-1 %
Commitments on securities			

At 31/12/2017, 1 Euro = 2,110.9415 BIF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	31,707,030	32,392,426	2 %
INTEREST EXPENSE	-6,461,881	-4,660,992	-28 %
NET INTEREST INCOME	25,245,149	27,731,434	10 %
FEE AND COMMISSION INCOME	4,851,282	6,002,602	24 %
FEE AND COMMISSION EXPENSE	-136,910	-103,530	-24 %
NET FEE AND COMMISSION INCOME	4,714,372	5,899,072	25 %
OTHER INCOME	1,567,335	327,774	-79 %
OPERATING INCOME	31,526,856	33,958,280	8 %
OPERATING EXPENSES	-20,001,675	-20,337,542	2 %
GROSS OPERATING PROFIT	11,525,181	13,620,738	18 %
IMPAIRMENT CHARGES	-2,306,399	-413,438	-82 %
EXCEPTIONAL NET INCOME	250,334	-113,129	-145 %
PROFIT BEFORE INCOME TAX	9,469,116	13,094,171	38 %
INCOME TAX EXPENSE	-2,189,000	-2,988,777	37 %
NET INCOME	7,280,116	10,105,394	39 %

Net interest income*

+10 %

2017	27,731
2016	25,245

Net fee and commission income*

+25 %

2017	5,899
2016	4,714

Net operating income*

+8 %

2017	33,958
2016	31,527

Gross operating profit*

+18 %

2017	13,621
2016	11,525

Profit before tax*

+38 %

2017	13,094
2016	9,469

Net Income*

+39 %

2017	10,105
2016	7,280

(*) In Thousands of BIF



Karusi Branch



Ngozi Branch



Nyanza-Lac Branch



Opening date: January 1996
Created in 1980: BANAFRIQUE.
Integrated into BOA network in 1996.

Capital as at 31/12/2017
CFAF 20 billion

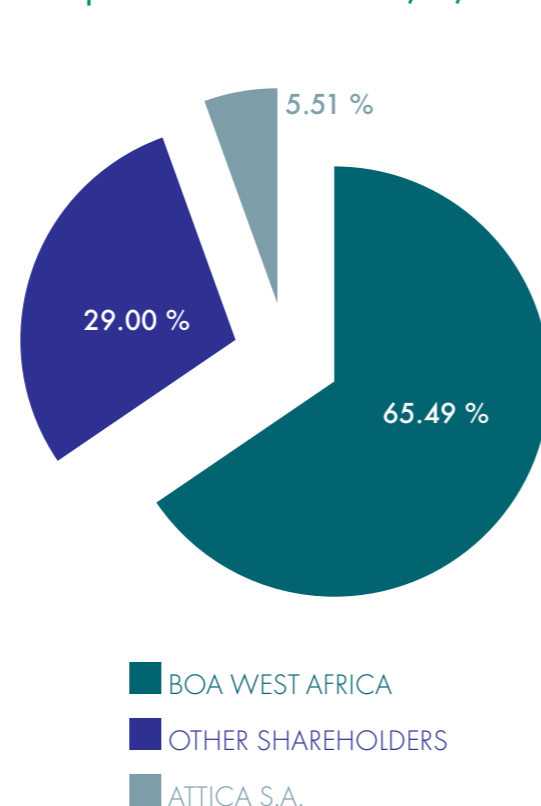
Stock Market Launch
April 2010

Board of Directors as at 31/12/2017
Lala MOULAYE EZZEDINE, Chairperson
Mamoun BELGHITI
Amine BOUABID
BANK OF AFRICA - BENIN, represented by Benoît MAFFON
BOA WEST AFRICA represented by Abderrazzak ZEBDANI
Ousmane DAOU
Tiémoko KOFFI
Léon NAKA

Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG

Registered office
Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas, 01 BP 4132 Abidjan 01 CÔTE D'IVOIRE
Tel.: (225) 20 30 34 00
Fax: (225) 20 30 34 01
SWIFT: AFRICIAB

Principal shareholders as at 31/12/2017



information@boacoteivoire.com
www.boacoteivoire.com

Key figures 2017

(in CFAF million)

Activity	2016	2017	Variation
Deposits	342,367	403,044	17.7 %
Loans	294,326	341,664	16.1 %
Number of branches	33	36	9.1 %
Structure			
Total assets	623,026	642,538	3.1 %
Shareholders' equity	39,013	42,388	8.7 %
Number of employees	351	385	9.7 %
Income			
Net operating income	29,006	30,426	4.9 %
Operating expenses (including depreciation and amortization)	14,256	16,152	13.3 %
Gross operating profit	14,751	14,275	-3.2 %
Cost of risk in value (*)	4,292	3,141	-26.8 %
Net Income	10,149	10,845	6.9 %
Operating ratio	49.1 %	53.1 %	
Cost of risk	1.6 %	1.0 %	
Return on Assets (ROA)	1.7 %	1.7 %	
Return on Equity (ROE)	28.7 %	26.6 %	
Capital adequacy ratio			
Tier 1	23,741	26,672	
Tier 2	1,318	545	
Risk Weighted Asset (RWA)	285,815	307,368	
Tier 1 + Tier 2 / RWA	8.8 %	8.9 %	

(*) Including general provision



Financial analysis

At end 2017, BANK OF AFRICA - CÔTE D'IVOIRE (BOA-CÔTE D'IVOIRE) had 36 branches and 391 employees. In a highly competitive environment, deposits, up 17.7% year-on-year to CFAF 403 billion, grew at a faster rate than loans, which were up 16.1% to CFAF 341.7 billion.

At CFAF 643.5 billion, total assets were up by 3.1%. With capital of CFAF 42.4 billion before allocation, the Bank's Capital Adequacy Ratio of 8.9% was almost identical to 2016. The regulatory requirement is set at 8%.

Net banking income (NBI) of CFAF 30.4 billion was up 4.9% compared to 2016. General operating overheads increased by 13.3% due to the

opening of three new branches during the year, the increase in staff and above all salary adjustments. The cost to income worsened slightly, increasing to 53.1% compared to 49.1% in 2016.

The resulting operating income of CFAF 14.3 billion is 3.2% higher than on December 31, 2016.

Cost of risk improved to 1.0% compared to 1.6% at the end of 2016, due to the full recovery of Funds for General Banking Risks (GBR) for an amount of CFAF 1.4 billion.

As a consequence, net income grew 6.9% on the previous year to CFAF 10.8 billion.

Return on assets and return on equity were 1.7% and 26.6% respectively.



Significant performances (in CFAF billion)

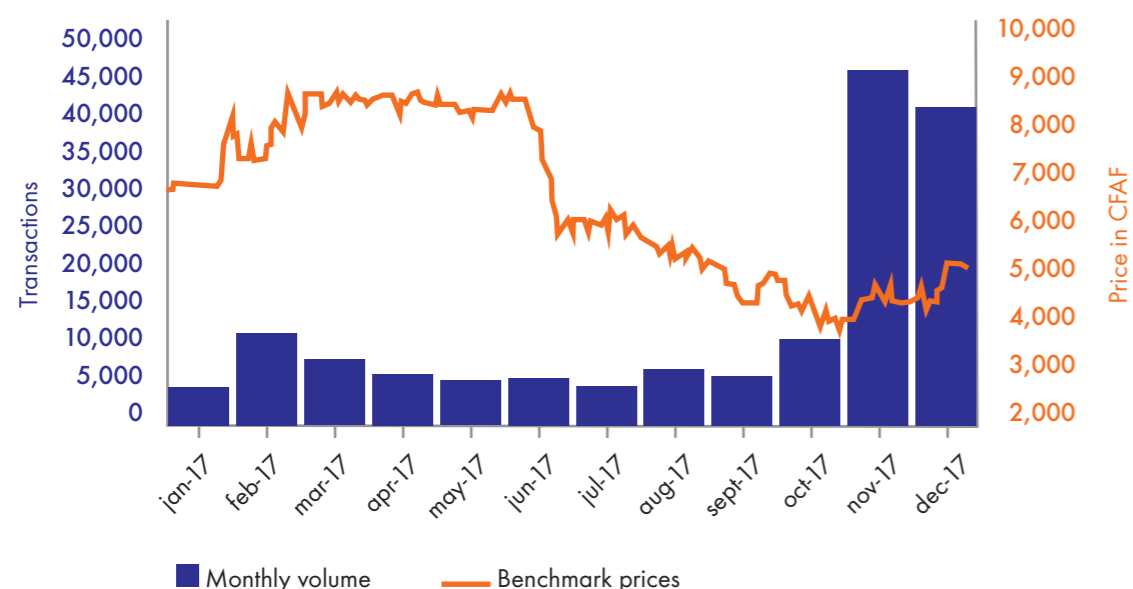
Customer deposits	Loans	ROE
403 +17.7 %	341.7 +16.1 %	26.6 %
2017	2017	2017
2016 342.4	2016 294.3	

Stock information (in CFAF)

	2015	2016	2017	AAGR*
Closing price at 31/12	5 125	6 950	4 900	-2,2 %
Performance	38,9 %	35,6 %	-29,5 %	
Earning per share	412	507	542	14,7 %
Shareholders' equity per share	1 750	1 951	2 119	11,5 %
Market capitalization as of 31/12 (In CFAF billion)	102,5	139,0	98,0	-2,2 %
Dividend	282	282	304	3,8 %
PER (Price Earning Ratio)	5,51 %	4,06 %	6,21 %	
Price Earning Ratio	12,4x	13,7x	9,0x	
Yield dividend	3,0x	3,6x	2,3x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

January

- Inauguration of the Riviera Abatta Branch in Abidjan.

April

- Inauguration of the Koumassi Mairie Branch in Abidjan.
- Launch of the "Savings" campaign and the 'Business Centre & Elite Branch Deposit Mobilisation' campaign.

June

- Inauguration of the 2 Plateaux Branch in Abidjan.
- Launch of the "Back to School" campaign.

September

- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
- Launch of the "SME" campaign.

October

- Participation in the Architecture and Construction Trade Show (ARCHIBAT).
- Signing of an agreement with real estate developer ADDOHA to provide access to housing under preferential conditions for BOA employees. Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.

November

- Reopening of the Centrale and Elite Branches after renovation.
- Capital increase from 10 billion CFA francs to 20 billion CFA francs.

December

- Customer investments rose above the 400 billion CFA francs mark.
- Launch of the 'BOA en fête' campaign.



BOA Stand at the "ARTIBAT 2017" Forum



Koumassi Mairie Branch



Abatta Branch



BOA stand at the "Banker's Day" event



Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	12,916,108,200	10,634,303,865	-18 %
INTERBANK LOANS	46,453,781,317	48,395,696,851	4 %
CUSTOMER LOANS	294,326,472,329	341,663,798,983	16 %
- Portfolio of discounted bills	5,106,740,807	14,786,021,317	190 %
- Other customer credit facilities	262,482,133,549	296,935,101,335	13 %
- Ordinary debtor accounts	26,737,597,973	29,942,676,331	12 %
- Factoring			
INVESTMENT SECURITIES	222,134,378,900	206,774,187,296	-7 %
FINANCIAL ASSETS	6,102,902,298	6,102,097,248	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	796,264,297	650,579,862	-18 %
FIXED ASSETS	11,513,491,027	12,345,719,428	7 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	16,651,957,220	13,783,556,979	-17 %
SUNDRY ACCOUNTS	12,131,006,170	2,188,265,779	-82 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	623,026,361,759	642,538,206,291	3 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	65 657 213 913	68,750,727,375	5 %
Credit commitments	3 103 356 607	3,139,851,127	1 %
• to credit institutions			
• to customers	3 103 356 607	3,139,851,127	1 %
Guarantees given	62 553 857 306	65,610,876,248	5 %
• on behalf of credit institutions	14 136 449 499	13,343,306,506	-6 %
• on behalf of customers	48 417 407 807	52,267,569,742	8 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	220,195,033,282	182,269,815,191	-17 %
CUSTOMER DEPOSITS	342,366,710,592	403,043,674,712	18 %
- Savings deposit accounts	42,385,891,848	48,952,180,321	15 %
- Time deposit accounts	4,368,037,307	5,628,090,731	29 %
- Short-term borrowings	4,823,045,166	5,013,334,284	4 %
- Other demand deposit	211,153,588,413	260,245,750,918	23 %
- Other time deposit accounts	79,636,147,858	83,204,318,458	4 %
DEBT SECURITIES	800,000,000		-100 %
AUTRES LIABILITIES	15,197,009,019	8,891,810,208	-41 %
SUNDRY ACCOUNTS	3,712,306,408	4,904,999,814	32 %
RESERVES FOR CONTINGENCIES & LOSSES	424,579,434	494,469,458	16 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	1,317,837,159	545,236,049	-59 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1,380,479,189		-100 %
CAPITAL OR APPROPRIATIONS	10,000,000,000	20,000,000,000	100 %
SHARE PREMIUMS	6,675,372,000	675,372,000	-90 %
RESERVES	10,615,786,037	10,138,185,021	-4 %
RETAINED EARNINGS (+/-)	191,922,082	729,960,767	280 %
NET INCOME	10,149,326,558	10,844,683,071	7 %
TOTAL LIABILITIES	623,026,361,759	642,538,206,291	3 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	314,573,326,271	65,610,876,248	-79 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	314,573,326,271	65,610,876,248	-79 %
• received from credit institutions	36,362,766,701	13,343,306,506	-63 %
• received from customers	278,210,559,570	52,267,569,742	-81 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	34,029,937,657	34,222,391,310	1 %
INTEREST EXPENSE	-13,148,179,547	-12,826,798,499	-2 %
NET INTEREST INCOME	20,881,758,110	21,395,592,811	2 %
FEE AND COMMISSION INCOME	18,708,828,249	23,807,711,918	27 %
FEE AND COMMISSION EXPENSE	-11,298,156,542	-15,733,189,494	39 %
NET FEE AND COMMISSION INCOME	7,410,671,707	8,074,522,424	9 %
NET INCOME AND OTHER EXPENSES	713,984,266	956,314,213	34 %
NET OPERATING INCOME	29,006,414,083	30,426,429,448	5 %
OPERATING EXPENSES	-14,255,808,585	-16,151,877,690	13 %
GROSS OPERATING PROFIT	14,750,605,498	14,274,551,758	-3 %
IMPAIRMENT CHARGES	-4,442,545,663	-4,492,743,370	1 %
NET PROVISION FOR GENERAL BANKING RISKS	-257,139,558	1,380,479,189	-637 %
EXCEPTIONAL INCOME	133,406,281	-282,604,490	-312 %
PROFIT BEFORE INCOME TAX	10,184,326,558	10,879,683,087	7 %
INCOME TAX EXPENSE	-35,000,000	-35,000,016	0 %
NET INCOME	10,149,326,558	10,844,683,071	7 %

Net interest income*

+2 %

2017	21,396
2016	20,882

Net fee and commission income*

+9 %

2017	8,075
2016	7,411

Net operating income*

+5 %

2017	30,426
2016	29,006

Gross operating profit*

-3 %

2017	14,275
2016	14,751

Profit before tax*

+7 %

2017	10,880
2016	10,184

Net Income*

+7 %

2017	10,845
2016	10,149

(*) in CFAF million



BANK OF AFRICA - CÔTE D'IVOIRE Head Office

Opening date: December 2010
 Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIMR)
 Integrated into BOA network in 2010

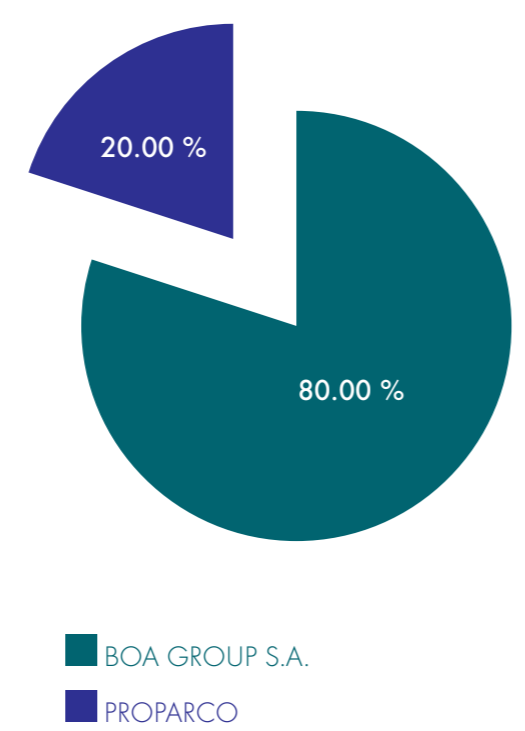
Capital as at 31/12/2017
 Djibouti Francs (DJF) 1.5 billion

Board of Directors as at 31/12/2017
 Khalid MOUNTASSIR, Chairman
 Abdelafi NADIFI
 Abderrazzak ZEBDANI
 BOA GROUP S.A., represented by
 Amine BOUABID

Auditors
 SCP J. C. COLAS - Félix EMOK N'DOLO
 PRICEWATERHOUSECOOPERS SARL

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

Principal shareholders as at 31/12/2017



 information@boamerrouge.com
www.boamerrouge.com

Key figures 2017 (in DJF million)

Activity	2016	2017	Variation
Deposits	80,859	96,946	19.8 %
Loans	23,222	23,822	2.5 %
Number of branches	8	8	
Structure			
Total assets	93,999	110,654	17.7 %
Shareholders' equity	7,843	8,276	5.5 %
Number of employees	147	155	5.4 %
Income			
Net operating income	4,482	4,286	4.3 %
Operating expenses (including depreciation and amortization)	2,120	2,311	8.9 %
Gross operating profit	2,362	1,975	-16.3 %
Cost of risk in value (*)	21	118	
Net Income	1,631	1,500	-8.0 %
Operating ratio	47.3 %	53.9 %	
Cost of risk	0.1 %	0.5 %	
Return on Assets (ROA)	1.7 %	0.4 %	
Return on Equity (ROE)	22.9 %	18.9 %	
Capital adequacy ratio			
Tier 1	6,211	6,427	
Tier 2			
Risk Weighted Asset (RWA)	40,534	44,471	
Tier 1 + Tier 2 / RWA	15.3 %	14.5 %	

(*) Including general provision

+ 17.7 %
Total assets

Deposits
 80,859 DJF million
 2016

96,946 DJF million
 2017

Loans
 + 2.5 %

Net operating income
 + 4.3 %

Financial analysis

In terms of financial performance, the Bank closed the year under review with deposits and loans up by 19.8% (DJF 96,946 billion) and 2.5% (DJF 23,822 billion) respectively and an increase of 24.2% in customer accounts (30,485 at 31 December 2017). The Bank now has seven branches and one business centre and employs 150 people.

In terms of the bank's overall structure, its balance sheet increased by 17.7% and equity by 5.5%, mainly due to a new balance brought

forward. Non-performing loans fell 2.2% to DJF 3,376 billion in December 2017. The collection rate rose from 10% in December 2016 to 13% at end of December 2017. Cost of risk was 0.5% at 31 December 2017.

There was **virtual stability in RWAs** (Risk Weighted Assets) between financial years 2016 and 2017. Thus the net Capital Adequacy Ratio of 14.5% complied with the Djibouti Central Bank's regulatory standard (12% in December 2017).

Significant performances (in DJF billion)

Loans	Net Income	Cost of risk
96.9 +19.8 %	1,5 -8.0 %	0.5 %
2017	2017	2017
2016 80.9	2016 1.63	

Stock information (in thousands of DJF)

	2015	2016	2017	AAGR*
Earning per share	22,013	27,191	25,008	6.59 %
Shareholders' equity per share	110,679	130,712	137,941	11.64 %
Net dividend per share	8,000	13,596	15,750	40.31 %

(*) Average annual growth rate



BOA stand at the "International Trade Fair", Ethiopia

Highlights

March

- Sponsorship of activities by the Ministry for the Advancement of Women and Family Planning, in charge of relations with the parliament for the International Women's Day Celebrations.

- Launch of the "Agence Route de l'Aéroport en Fête" campaign.

April

- Launch of the "Tous à la BOA", "Savings" and "Business Centre & Elite Branch Deposit Mobilisation" campaigns.

May

- Sponsorship of the State Secretariat for Social Affairs for the distribution of food kits to the most needy during Ramadan.

July

- Launch of the new "Ambitions Savings Plan".

September

- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

- Launch of the "Back to School" campaign.

October

- Participation in the 3rd Morocco-Ethiopia Economic Forum and in the 10th Ethiopia International Trade Exhibition.

- Sponsorship of the Djiboutian Association for the Blind (ADDA) in the organisation of the World Sight and White Cane Day.

November

- Participation in the 6th Islamic Banking Summit Africa.

- Launch of the "SME" campaign.

December

- Participation in the Djibouti International Trade Exhibition.

- Launch of the "BOA en fête" campaign.



BOA GROUP Chairman visiting BOA-MER ROUGE



Launching the "Bank with BOA" campaign



BOA stand at the "International Trade Fair" in Djibouti



Compared balance sheet for the past two fiscal years

(in DJF)

(in DJF)

ASSETS	2016	2017	VARIATION
CASH	1,513,824,572	1,631,266,613	8 %
INTERBANK LOANS	64,154,757,337	79,573,628,166	24 %
CUSTOMER LOANS	23,221,824,642	23,821,705,828	3 %
- Portfolio of discounted bills	178,117,294	507,663,934	185 %
- Other customer credit facilities	18,951,620,874	18,388,110,869	-3 %
- Ordinary debtor accounts	4,092,086,473	4,925,931,025	20 %
- Factoring			
INVESTMENT SECURITIES	16,694,132	19,159,423	15 %
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,197,673,262	1,281,029,934	7 %
INTANGIBLE ASSETS	28,902,363	111,683,699	286 %
FIXED ASSETS	530,083,238	616,761,858	16 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,170,567,676	552,595,720	-53 %
SUNDRY ACCOUNTS	2,164,871,788	3,046,314,573	41 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	93,999,199,010	110,654,145,814	18 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	8,344,682,339	10,448,390,844	25 %
Credit commitments	3,796,600,504	4,772,509,207	26 %
• to credit institutions			
• to customers	3,796,600,504	4,772,509,207	26 %
Guarantees given	4,548,081,834	5,675,881,637	25 %
• on behalf of credit institutions			
• on behalf of customers	4,548,081,834	5,675,881,637	25 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	2,634,219,821	1,882,326,062	-29 %
CUSTOMER DEPOSITS	80,859,345,893	96,946,068,939	20 %
- Savings deposit accounts	3,394,129,877	3,780,277,337	11 %
- Time deposit accounts	41,486,351	62,859,003	52 %
- Short-term borrowings	2,428,923,301	2,969,954,505	22 %
- Other demand deposit	51,935,178,220	66,025,082,077	27 %
- Other time deposit accounts	23,059,628,144	24,107,896,017	5 %
DEBT SECURITIES			
OTHER LIABILITIES	775,476,131	928,100,264	20 %
SUNDRY ACCOUNTS	1,826,902,892	2,560,767,628	40 %
RESERVES FOR CONTINGENCIES & LOSSES	60,532,047	60,332,047	0 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	152,785,524	64,900,000	-58 %
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	0 %
SHARE PREMIUMS			
RESERVES	3,150,000,000	3,150,000,000	0 %
RETAINED EARNINGS (+/-)	1,408,455,043	2,061,047,706	46 %
NET INCOME	1,631,481,658	1,500,492,226	-8 %
TOTAL LIABILITIES	93,999,199,010	110,654,034,872	18 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	43,211,820,424	50,526,040,765	17 %
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			
Guarantees received	40,901,447,424	48,215,667,765	18 %
• received from credit institutions	1,091,236,484	1,317,267,792	21 %
• received from customers	39,810,210,940	46,898,399,973	18 %
Commitments on securities			

At 31/12/2017, 1 Euro = 213.53178 DJF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	3,146,662,470	3,159,091,736	0 %
INTEREST EXPENSE	-228,919,248	-336,609,115	47 %
NET INTEREST INCOME	2,917,743,222	2,822,482,621	-3 %
FEE AND COMMISSION INCOME	8,650,976,432	26,461,974,189	206 %
FEE AND COMMISSION EXPENSE	-7,168,325,114	-25,069,173,892	250 %
NET FEE AND COMMISSION INCOME	1,482,651,318	1,392,800,297	-6 %
NET INCOME AND OTHER EXPENSES	81,305,205	70,478,081	-13 %
NET OPERATING INCOME	4,481,699,745	4,285,760,999	-4 %
OPERATING EXPENSES	-2,119,842,030	-2,310,573,587	9 %
GROSS OPERATING INCOME	2,361,857,715	1,975,187,412	-16 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-101,015,757	-98,771,287	-2 %
NET PROVISION FOR GENERAL BANKING RISKS	-50,473,391	87,885,524	-274 %
EXCEPTIONAL INCOME	7,467,993	7,059,478	-5 %
PROFIT BEFORE INCOME TAX	2,217,836,560	1,971,361,127	-11 %
INCOME TAX EXPENSE	-586,354,902	-470,868,901	-20 %
NET INCOME	1,631,481,658	1,500,492,226	-8 %

Net interest income*

-3 %

2017	2,822
2016	2,918

Net fee and commission income*

-6 %

2017	1,393
2016	1,483

Net operating income*

-4 %

2017	4,286
2016	4,482

Gross operating profit*

-16 %

2017	1,975
2016	2,362

Profit before tax*

-11 %

2017	1,971
2016	2,218

Net Income*

-8 %

2017	1,500
2016	1,631

(* In DJF million)

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of USD 1 = DJF 177,721. Euro 1 = DJF 213,5318 au 31/12/2017



Opening date
April 2010

Capital as at 31/12/2017
Congolese Francs (CDF) 19.387 million

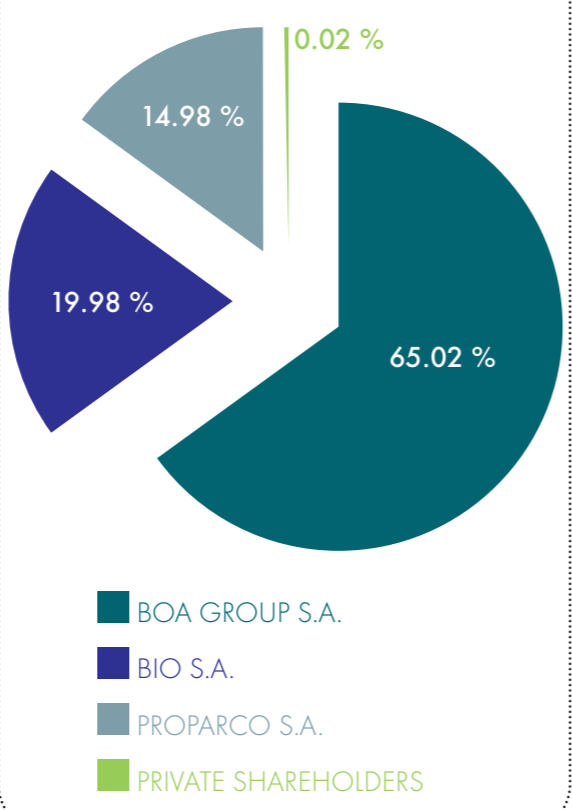
Board of Directors as at 31/12/2017
Guy-Robert LUKAMA - NKUZI, Chairman
Amine BOUABID
Alain CHAPUIS
Maximilien D'HARCOURT
Henri LALOUX
BOA GROUP, represented by
Abderrazzak ZEBDANI

Auditors
PRICEWATERHOUSECOOPERS

Registered office
22. Avenue des Aviateurs
Kinshasa-Gombe - BP 7119 Kin 1
DEMOCRATIC REPUBLIC OF THE CONGO
Tél: (243) 99 300 46 00
SWIFT: AFRICDKSXXX


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

Principal shareholders as at 31/12/2017



Financial analysis

As with the previous year, 2017 was marked politically by the preparations for the elections. Despite the recovery of the global economy, the Democratic Republic of Congo (also known as DRC) experienced another difficult year in 2017 in economic and financial terms. The depreciation of the Congolese franc (CDF), which began in early 2016, accelerated in 2017 at a rate of 33%. The inflation rate reached a peak, unprecedented since 2010, and stands at 54.7%. The banks experienced a sharp decline in outstanding loans (down 14%), as well as a sharp reduction in assets. **Deposits grew** by 8%. The activities and results of BANK OF AFRICA - RDC (BOA-RDC) for 2017 can be summarised by the following:

- Regulatory capital of CDF 24,752 billion, or USD 15.5 million (including core capital of USD 7.7 million).

Key figures 2017 (in CDF million)

Activity	2016	2017	Variation
Deposits	118,108	186,846	58 %
Loans	165,158	193,838	17 %
Number of branches	11	16	45 %
Structure			
Total assets	219,954	398,487	49 %
Shareholders' equity	21,706	24,437	13 %
Number of employees	198	220	11 %
Income			
Net operating income	21,702	28,211	30 %
Operating expenses (including depreciation and amortization)	-16,827	-27,334	62 %
Gross operating profit	5,233	1,336	-74 %
Cost of risk in value (*)	-2,766	-6,209	124 %
Net Income	1,742	-6,101	-450 %
Operating ratio	-77.5 %	-96.9 %	
Cost of risk	-1.7 %	-3.5 %	
Return on Assets (ROA)	0.8 %	-2.2 %	
Return on Equity (ROE)	8.0 %	-26.4 %	
Capital adequacy ratio			
Tier 1	18,036	12,375	
Tier 2	3,669	12,375	
Risk Weighted Asset (RWA)	192,003	186,877	
Tier 1 + Tier 2 / RWA	11.30 %	13.24 %	

(*) Including general provision

+ 49 %
Total assets

Deposits
118,108 CDF million
2016
186,846 CDF million
2017

Loans
+ 17 %

Net operating income
+ 30 %

- Headcount increased from 198 agents in 2016 to 220 at the end of 2017, mainly due to the integration of temporary agents and the opening of four new branches.
- Outstanding loans declined in 2017 due to a slowdown in new loans. Great caution has been placed on granting loans to SMEs. Despite this decline, **BOA-RDC's market share in loans increased** from 5.9% to 6.0%.
- The balance sheet total reached the equivalent of USD 206 million**, compared to USD 183 million in 2016, **an increase of 13%**.
- Total customer transaction revenue increased by almost USD 1 million**, more than in 2016 (USD 0.7 million), despite the reduction in new loans. This is due to a change in the conditions for fees and charges in mid-2017.
- In total, **the average gross yield for loans of 14.6% remains higher than that for 2016 (13.5%)**.

As with the banking sector as a whole, risk greatly increased in 2017 compared to 2016. The rate of loss ratio rose from 6.6% at the end of 2016 to 10.2% at the end of 2017 and provisions were increased from USD 4.5 million at the end of 2016 to USD 8 million at the end of 2017. The coverage rate for doubtful and litigious loans increased from 49% at the end of 2016 to 61% at the end of 2017. Depreciation and amortisation expenses amounted to USD 1.3 million compared to USD 0.9 million in 2016, namely a budgetary increase of 39%. This figure is justified in particular by catch-up in the depreciation of additional fixed asset values, as well as by the opening of the new branches. Net income stood at a loss of USD 3.8 million (CDF 6.1 billion) compared to a profit of USD 1.4 million in 2016.

Significant performances (in CDF billion)

Deposits

186.8 **+58 %**

2017	
2016	118.1

Net operating income

28.2 **+30 %**

2017	
2016	21.7

Stock information (in CDF)

	2015	2016	2017	AAGR*
Earning per share	92,250	69,708	-244,051	-10.20 %
Shareholders' equity per share				
Net dividend per share	807,560	923,399	1,170,813	21.82 %

(*) Average annual growth rate



Signers Branch, Goma

Highlights

February

- Inauguration of 3 new branches in Kinshasa, Lubumbashi and Goma.

March

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

April

- Launch of the "Savings" Campaign.

June

- Launch of the "Back to School" and "SME" Campaigns.
- Participation in the 7th Finance Forum for SMEs.

August

- Inauguration of the Kisangani Branch.

September

- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
- Inauguration of 2 branches on the Angolan border for the collection of customs duties.

October

- Inauguration of the 1st Business Centre in Kinshasa in the district of La Gombe.

November

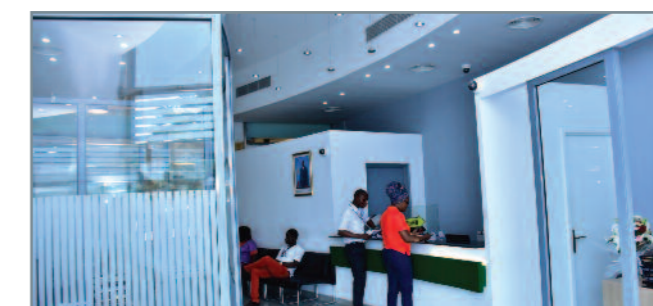
- Launch of the "BOA en Fête" Campaign.



Bukavu Branch



Petit Pont Branch



Kin Plaza Mall Branch, Kinshasa



The Business Centre lounge



Elite Branch



Compared balance sheet for the past two fiscal years

(in CDF)

(in CDF)

ASSETS	2016	2017	VARIATION
CASH	11,427,702,502	19,204,748,037	68 %
INTERBANK LOANS	23,154,946,728	83,626,974,217	261 %
CUSTOMER LOANS	165,158,493,305	193,838,403,787	17 %
- Portfolio of discounted bills			
- Other customer credit facilities	143,331,931,467	176,064,567,862	23 %
- Ordinary debtor accounts	21,826,561,838	17,773,835,925	-19 %
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	502,068,690	1,475,906,223	194 %
FIXED ASSETS	13,626,346,299	22,310,575,366	64 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	2,148,141,879	4,268,926,360	99 %
SUNDRY ACCOUNTS	3,932,952,803	3,761,683,304	-4 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	219,954,571,187	328,487,217,294	49 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	13,376,544,589	10,596,661,878	-21 %
Credit commitments			
• to credit institutions			
• to customers			
Guarantees given	13,376,544,589	10,596,661,878	-21 %
• on behalf of credit institutions			
• on behalf of customers	13,376,544,589	10,596,661,878	-21 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	72,095,716,634	100,962,159,116	40 %
CUSTOMER DEPOSITS	118,108,014,669	186,846,374,643	58 %
- Savings deposit accounts	19,394,526,444	32,747,021,346	69 %
- Time deposit accounts	175,557,437	261,427,826	49 %
- Short-term borrowings			
- Other demand deposit	53,287,293,410	99,164,758,931	86 %
- Other time deposit accounts	45,250,637,379	54,673,166,540	21 %
DEBT SECURITIES			
OTHER LIABILITIES	2,639,234,262	4,347,804,074	65 %
SUNDRY ACCOUNTS	2,708,147,817	4,750,822,941	75 %
RESERVES FOR CONTINGENCIES & LOSSES	1,318,484,522	2,309,719,317	75 %
STATUTORY PROVISIONS	3,390,000,003	3,830,682,632	13 %
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	2,697,567,564	7,143,126,000	165 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	19,387,273,661	19,387,273,661	0 %
SHARE PREMIUMS			
RESERVE			
REVALUATION DIFFERENCES	2,350,994,014	9,751,395,099	315 %
RETAINED EARNINGS (+/-)	-6,483,573,828	-4,740,861,960	-27 %
NET INCOME	1,742,711,868	-6,101,278,229	-450 %
TOTAL LIABILITIES	219,954,571,187	328,487,217,294	49 %

At 31/12/2017, 1 Euro = 1,902.10230 CDF.



M'Siri Branch, Kinshasa

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	18,918,131,489	26,565,335,535	40 %
INTEREST EXPENSE	-4,605,745,618	-9,698,663,574	111 %
NET INTEREST INCOME	14,312,385,871	16,866,671,959	18 %
FEE AND COMMISSION INCOME	8,388,930,083	12,625,738,274	51 %
FEE AND COMMISSION EXPENSE	-998,447,267	-1,281,184,787	28 %
NET FEE AND COMMISSION INCOME	7,390,482,816	11,344,553,487	54 %
OTHER INCOME	358,000,866	459,334,068	28 %
OPERATING INCOME	22,060,869,553	28,670,559,514	30 %
OPERATING EXPENSES	-16,827,107,770	-27,334,067,097	62 %
GROSS OPERATING INCOME	5,233,761,783	1,336,492,417	-74 %
IMPAIRMENT CHARGES	-2,766,337,978	-6,209,826,344	124 %
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	-70,579,386	-754,273,485	969 %
PROFIT BEFORE INCOME TAX	2,396,844,419	-5,627,607,412	-335 %
INCOME TAX EXPENSE	-654,132,550	-473,670,819	-28 %
NET INCOME	1,742,711,868	-6,101,278,229	-450 %

Net interest income*

+18 %

2017	16,867
2016	14,312

Net fee and commission income*

+54 %

2017	11,345
2016	7,390

Net operating income*

+30 %

2017	28,671
2016	22,061

Gross operating profit*

-74 %

2017	1,336
2016	5,234

Profit before tax*

-335 %

2017	-5,628
2016	2,397

Net Income*

-450 %

2017	-6,101
2016	1,743

(*) in CDF million

At 31/12/2017, 1 Euro = 1,902.10230 CDF.





Opening date: December 2011

Created in 1999: AMALBANK
Integrated into BOA network in 2011



Capital as at 31/12/2017

Ghana Cedis (GHS) 100.96 billion



Board of Directors as at 31/12/2017

Stephan ATA, Chairman
Amine BOUABID
Kobby ANDAH
Patrick ATA
Abdelkabar BENNANI
Vincent de BROUWER
John KLINOGO
Nana OWUSU-AFARI



Auditors

ERNST & YOUNG



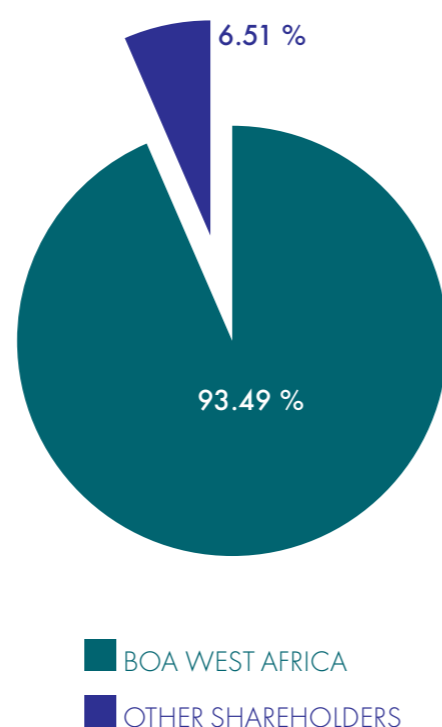
Registered office

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



enquiries@boaghana.com
www.boaghana.com

Principal shareholders as at 31/12/2017



Financial analysis

BANK OF AFRICA - GHANA (BOA-GHANA) recorded a net profit of GH¢ 23.92 million in 2017.

The Bank saw its **Banking Net profit increasing by 9%**, passing from **GH¢ 112 million** in 2016 to GH¢ 122.1 million at the end of 2017. This figure suits to the growth strategy of the productive asset which consists in increasing the number of loans granted to the retail banking customers.

In a less favorable economic environment, the products of commissions declined by 6.7%, passing to **GH¢ 19.2 million from GH¢ 20.5 million** in 2016.

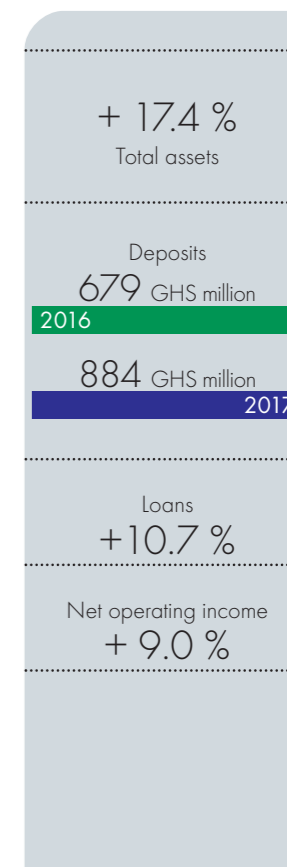
The efforts of optimization of operating expenses allowed to limit the increase to 5%, in a context marked by an average inflation of 12.4%. These thus passed from GH¢ 76.1 million in 2016 to GH¢ 80.1 million in 2017.

Key figures 2017

(in GHS million)

Activity	2016	2017	Variation
Deposits	679	884	30.2 %
Loans	447	495	10.7 %
Number of branches	26	26	0.0 %
Structure			
Total assets	1,144	1,343	17.4 %
Shareholders' equity	163	188	15.3 %
Number of employees	398	356	-10.6 %
Income			
Net operating income	112	122	9.0 %
Operating expenses (including depreciation and amortization)	76	80	5.4 %
Gross operating profit	36	42	16.7 %
Cost of risk in value (*)	11	9	-21.3 %
Net Income	24	24	-1 %
Operating ratio	67.7 %	65.6 %	
Cost of risk	2.7 %	1.8 %	
Return on Assets (ROA)	2.1 %	1.9 %	
Return on Equity (ROE)	21.0 %	18.2 %	
Capital adequacy ratio			
Tier 1	127	149	
Tier 2			
Risk Weighted Asset (RWA)	716	876	
Tier 1 + Tier 2 / RWA	17.7 %	17.0 %	

(*) Including general provision



The quality of the assets of the Bank improved with subsidies in reserves on Non-Performing Loans (NPL) which decreased by 27.6%, passing to **GH¢ 8.7 million** in 2017.

Due to the 30% increase of the customer deposits, the total balance sheet of the Bank increased GH¢ 200 million, closing at **GH¢ 1,343.04 million** in 2017.

The outstanding discounted bill of the customer deposits increased by a third between 2016 and at the end of 2017, passing to **GH¢ 884.6 million** with an improvement of the composition of the wallet (portfolio) of deposits by favoring the weakly paid deposits.

The bank net loans increased by 11% to reach **GH¢ 495.8 million**, against **GH¢ 447.1 million** in 2016. Our Non-Performing Loans ratio (NPL) remained in 18.8%, with a cover rate in 57%.

In spite of the economic difficulties met in 2017 having pressed on the banking sector, the profitability of stockholders' equity (ROE) became established in 18.2% and that of assets (ROA) in 2%.

BOA-GHANA always shows a robust 16.9% debt ratio, clearly upper to the statutory threshold of 10%.

The digital strategy of the bank is led by the central structures of the Group through a project named "X Banking". This construction site has to allow the bank to digitize gradually its products and its services and to improve service delivery to the customer.

BOA-GHANA also widened her clientele with a number of accounts from 231,258 in 2016 to 244,903 in 2017. This growth allowed to improve the rate of mobilization of the deposits of the customers.

Significant performances (in GHS million)

Deposits	Net operating income	Cost of risk
884 +30.2 %	122 +9.0 %	1.8 %
2017	2017	2017
2016 679	2016 112	2016 2.7 %

Stock information (in GHS)

	2015	2016	2017	AAGR*
Earning per share	0.28	0.24	0.24	-6.8 %
Shareholders' equity per share	1.09	1.23	1.23	14.2 %
Net dividend per share				

(*) Average annual growth rate



The Head Office, Octagon Building, Accra

At 31/12/2017, 1 Euro = 5.2962 GHS

Highlights

January

- Inauguration of The Octagon Branch located at the New Head Office, in Accra.

April

- Launch of "Savings", "CAF and Elite Resources" Campaigns

June

- Held an "Iftaar" dinner for the Bank's top Muslim customers.

August

- Participation at the 15th Ghana Banking Awards.

September

- Launch of "Back to School" and "SME" Campaigns
- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

October

- Held EASI month (Excel At Service Incredibly). Week where customers were treated to top class customer service experience.
- Held customer forum for SME & Corporate customers to discuss government policies that affect the business.
- Launch of "Season of Giving Promo".



SMEs Management training session



Presentations at the "EASI" (Excel At Service Incredibly) campaign



Compared balance sheet for the past two fiscal years

(in GHS)

ASSETS	2016	2017	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	93,626,919	130,434,432	39 %
GOVERNMENT SECURITIES	196,665,949	135,410,947	-31 %
NON PLEDGED TRADING ASSETS	266,385,061	263,904,657	-1 %
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS		166,060,315	
LOANS AND ADVANCES TO CUSTOMERS	447,086,581	495,750,311	11 %
CURRENT INCOME TAX	1,962,548	2,316,216	18 %
PROPERTY AND EQUIPMENT	48,050,873	56,629,825	18 %
DEFERRED INCOME TAX	2,500,900	1,335,338	-47 %
OTHER ASSETS	88,203,036	91,193,898	3 %
TOTAL ASSETS	1,144,481,867	1,343,035,939	17 %

OFF-BALANCE-SHEET

	2016	2017	VARIATION
COMMITMENTS GIVEN	83,067,136	288,609,664	247 %
Credit commitments	38,876,593	53,538,771	38 %
• to credit institutions			
• to customers	38,876,593	53,538,771	38 %
Guarantees given	44,190,543	235,070,893	432 %
• on behalf of credit institutions			
• on behalf of customers	44,190,543	235,070,893	432 %
Commitments on securities			

At 31/12/2017, 1 Euro = 5.2962 GHS

(in GHS)

LIABILITIES	2016	2017	VARIATION
CUSTOMER DEPOSITS	679,980,171	884,659,078	30 %
INTERBANK LIABILITIES	249,992,506	215,107,939	-14 %
LONG TERM BORROWINGS			
OTHER LIABILITIES	50,568,400	55,080,006	9 %
TOTAL LIABILITIES	980,541,077	1,154,847,023	18 %
SHARE CAPITAL	100,960,828	100,960,828	0 %
STATUTORY PROVISIONS	48,977,232	60,936,992	24 %
RETAINED EARNINGS (+/-)	-28,924,879	-22,288,535	-23 %
CREDIT RISK RESERVE	41,658,527	46,981,943	13 %
TOTAL SHAREHOLDERS EQUITY	1,269,082	1,597,688	26 %
TOTAL SHAREHOLDERS' FUNDS	163,940,790	188,188,916	15 %
TOTAL LIABILITIES	1,144,481,867	1,343,035,939	17 %

Compared income for the past two fiscal years

(in GHS)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	134,719,885	107,759,480	-20 %
INTEREST EXPENSE	-22,345,961	-34,996,566	57 %
NET INTEREST INCOME	112,373,924	72,762,914	-35 %
FEE AND COMMISSION INCOME	22,443,084	22,308,919	-1 %
FEE AND COMMISSION EXPENSE	-1,950,784	-3,142,965	61 %
NET FEE AND COMMISSION INCOME	20,492,300	19,165,954	-6 %
OTHER INCOME	-20,500,505	30,172,533	-247 %
OPERATING INCOME	112,365,719	122,101,401	9 %
OPERATING EXPENSES	-76,110,717	-80,096,944	5 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-11,139,701	-8,658,470	-22 %
PROFIT BEFORE INCOME TAX	25,115,301	33,345,987	33 %
NATIONAL FISCAL STABILIZATION LEVY	-1,255,765	-1,667,299	33 %
INCOME TAX EXPENSE	307,707	-7,759,168	-2,622 %
NET INCOME	24,167,243	23,919,520	-1 %



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 31/12/2017

Kenyan Shillings (KES) 6.405 billion



Board of Directors as at 31/12/2017

Ambassador Dennis AWORI, Chairman

Amine BOUABID

Abdelkabar BENNANI

Kathleen Cornelia Paulina Jobina Josina GOENSE

Susan KASINGA

Eunice MBOGO

Ronald MARAMBII



Auditors

KPMG KENYA



Registered office

BOA House, Karuna Close off Waiyaki Way, Westlands

P.O. Box 69562-00400 - Nairobi - Kenya

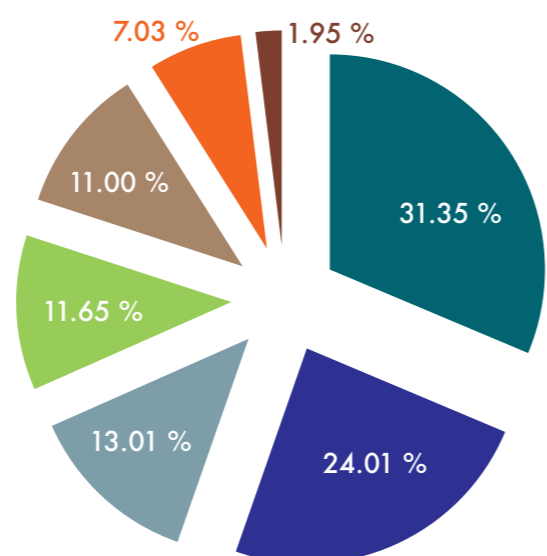
Tel.: (254) (254) 20 327 5000

Fax: (254) 20 221 1477



yoursay@boakenya.com
www.boakenya.com

Principal shareholders as at 31/12/2017



- BANK OF AFRICA - BENIN
- BOA GROUP S.A.
- NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)
- BANK OF AFRICA - MADAGASCAR
- BANK OF AFRICA - COTE D'IVOIRE
- BANK OF AFRICA - MER ROUGE
- AGORA S.A.

Financial analysis

In 2017, BANK OF AFRICA - KENYA (BOA-KENYA) recorded a **net profit of KES 67.6 million** in 2017, compared to a net profit of KES 10.4 million in 2016. The key drivers of the improved performance were as follows:

- **Profit after tax grew** by 544% from Kes10.4m in 2016 to Kes 67.6m in 2017 largely attributed to increased trading income (Kes 510 in 2017 vs. Kes 257 in 2016) as well as increased income from investments in associates (Kes 229 in 2017 vs. Kes 136 in 2016).

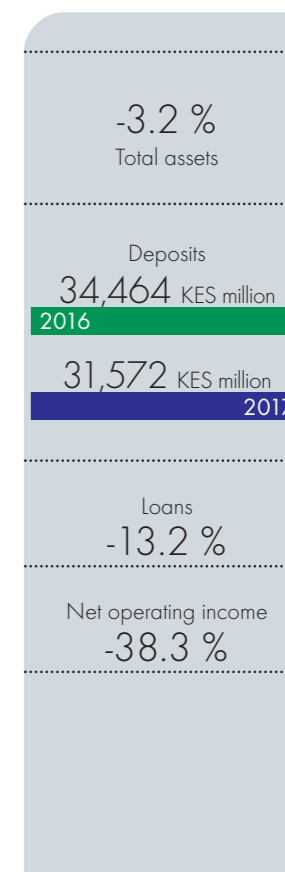
- Further, **fees and commission income increased** from Kes 681m in 2016 to Kes 704m in 2017 attributed to an increase in facility processing

Key figures 2017

(in KES million)

Activity	2016	2017	Variation
Deposits	34,464	31,572	-8.4 %
Loans	31,542	27,388	-13.2 %
Number of branches	44	32	-27.3 %
Structure			
Total assets	55,996	54,191	-3.2 %
Shareholders' equity	8,418	8,468	0.6 %
Number of employees	515	417	-19.0 %
Income			
Net operating income	3,969	2,449	-38.3 %
Operating expenses (including depreciation and amortization)	2,905	2,637	-9.2 %
Gross operating profit	1,063	188	-117.6 %
Cost of risk in value (*)	1,216	7	-99.4 %
Net Income	10	68	576.2 %
Operating ratio	73.2 %	107.7 %	
Cost of risk	3.5 %	0.0 %	
Return on Assets (ROA)		0.1 %	
Return on Equity (ROE)	1.0 %	0.8 %	
Capital adequacy ratio			
Tier 1	5,585	4,949	
Tier 2	2,052	2,040	
Risk Weighted Asset (RWA)	47,248	44,275	
Tier 1 + Tier 2 / RWA	16.2 %	15.8 %	

(*) Including general provision



fees. The impact of increased non-funded income was however reduced by decreased net interest income due to reduced interest income from loans and advances after introduction of interest rate capping in September 2016.

- **Operating expenses dropped** by 9% in 2017 largely attributed to highest efficiencies by the bank in its operations through innovations and increased use of ICT solutions. Further reduction was attributed to reduced marketing costs through reduced media campaigns due to the prevailing conditions in the country.

Due to interest rate capping, the Bank took deliberate decision to slow down on lending after reviewing its business model to be in line with the new business environment. In 2017, the Bank made more emphasis in improving the quality of its loan book as it sought approval from CBK for new products that were more

profitable. Consequently, the uptake of new loans has now increased, and the target is continuing to grow the loan book in 2018.

The results of the Bank therefore reflect the harsh operating environment which started in October 2015 following the collapse of Banks and continued in 2016 triggering a run on banks following a market confidence crisis affecting Tier 2 and 3 banks (BOA-KENYA is in Tier 2) where depositors moved their deposits to Tier 1 banks in what was described as a "flight to size". In 2017, the elongated electioneering period also had a negative effect to the industry.

Significant performances (in KES million)

Cost of risk		Net Income	
	7 -99.4 %		68 +576.2 %
2017		2017	
2016	1,216	2016	10

Stock information (in KES)

	2015	2016	2017	AAGR*
Earning per share	-160	2	11	-74.31 %
Shareholders' equity per share	1,326	1,314	1,314	-0.44 %
Net dividend per share	0	0	0	

(*) Average annual growth rate



Launching the "Angaza Kifafa BANK OF AFRICA" campaign

Highlights

- March**
 - Inauguration of a new Head Office located in the Westlands area of Nairobi.
- April**
 - Promotion of the "Mwanariadha Account" with a public broadcast of the "World Marathon Majors".
 - Launch of "Savings" and "CAF & Elite Resources" Campaigns.
- May**
 - BOA Golf Tournaments were held at four golf and country clubs across the country. The sponsored golf days enhance the brands presence and also deepen client relationships.
- June**
 - Launch of "Back to School" Campaign.
- September**
 - Launch of "SME" Campaign.
 - Participation of the 2017 BANK OF AFRICA Director's Meetings in Marrakech, Morocco.
- October**
 - Sponsorship of a Cancer Awareness golf tournament at Sigona Golf Club.
 - The 4th year of the Angaza Kifafa Bank of Africa Caravan roadshows visited three countries. The objective of the campaign is to highlight the fact that epilepsy is a treatable neurological condition.



Kakamega Golf tournament



Nakuru Golf tournament



"Angaza Kifafa BANK OF AFRICA" campaign street activities



Compared balance sheet for the past two fiscal years

(in thousands of KES)

ASSETS	2016	2017	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	6,392,943	5,152,891	-19 %
GOVERNMENT SECURITIES	5,293,768	4,919,866	-7 %
BALANCE DUE FROM OTHERS BANKS	3,240,179	6,597,236	104 %
BALANCE DUE FROM GROUP BANKS	2,911,005	2,959,913	2 %
INVESTMENTS	1,736,525	1,886,563	9 %
LOANS AND ADVANCES TO CUSTOMERS	31,541,959	27,388,460	-13 %
RECOVERABLE TAX		98,594	
TANGIBLES ASSETS	2,461,496	2,353,256	-4 %
INTANGIBLES ASSETS	62,168	50,746	-18 %
DEFERRED TAX ASSET	1,250,435	1,682,208	35 %
PREPAID LEASE RENTAL			
OTHERS ASSETS	1,105,193	1,101,558	0 %
TOTAL ASSETS	55,995,671	54,191,291	-3 %

OFF-BALANCE-SHEET

	2016	2017	VARIATION
COMMITMENTS GIVEN	11,914,084	9,947,575	-17 %
Credit commitments	1,124,045	406,142	-64 %
• to credit institutions			
• to customers	1,124,045	406,142	-64 %
Guarantees given	10,790,039	9,541,433	-12 %
• on behalf of credit institutions			
• on behalf of customers	10,790,039	9,541,433	-12 %
Commitments on securities			

(in thousands of KES)

LIABILITIES	2016	2017	VARIATION
CUSTOMER DEPOSITS	34,463,707	31,572,432	-8 %
INTER BANK DEBT	36,174	1,762,089	4771 %
LONG TERM DEBT	9,108,249	5,662,402	-38 %
INTRAGROUP	2,875,347	6,136,430	113 %
TAX PAYABLE	241,980		-100 %
OTHERS LIABILITIES	852,228	590,233	-31 %
TOTAL LIABILITIES	47,577,685	45,723,586	-4 %
CAPITAL	6,404,949	6,404,949	0 %
SHARE PREMIUM	1,980,356	1,980,356	0 %
RESERVE	1,262,957	1,951,741	55 %
RETAINED EARNINGS (+/-)	-1,230,276	-1,869,341	-52 %
DIVIDEND			
TOTAL SHAREHOLDERS' FUNDS	8,417,986	8,467,705	1 %
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	55,995,671	54,191,291	-3 %

Compared income for the past two fiscal years

(in thousands of KES)

INCOME	2016	2017	VARIATION
INTEREST RECEIVED	6,515,259	4,125,249	-37 %
INTEREST PAID	-3,492,703	-2,870,214	-18 %
NET MARGIN ON BANKING ACTIVITIES	3,022,556	1,255,035	-58 %
COMMISSIONS RECEIVED	699,336	710,344	2 %
COMMISSIONS PAID	-18,244	-5,772	-68 %
NET COMMISSIONS AND OTHERS	681,092	704,572	3 %
INCOME OF CHANGE OPERATIONS	256,650	510,022	99 %
OTHERS OPERATING INCOME	8,516	-20,206	-337 %
TOTAL OPERATING INCOME	3,968,814	2,449,423	-38 %
OPERATING EXPENSES	-2,905,496	-2,636,926	-9 %
GROSS OPERATING INCOME	1,063,318	-187,503	-118 %
IMPAIRMENT CHARGES	-1,216,268	-6,756	-99 %
PROFIT ON INVESTMENT	136,453	229,444	68 %
PROFIT BEFORE TAX	-16,497	35,185	313 %
INCOME TAX EXPENSE	26,967	32,433	20 %
NET INCOME	10,470	67,618	546 %

At 31/12/2017, 1 Euro = 124,01 KES



Opening date

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



Capital as at 31/12/2017

Ariary (MGA) 45.510 billion



Board of Directors as at 31/12/2017

Alphonse RALISON, Chairman
Karim BARDAY
Amine BOUABID
Paulin Laurent COSSI
Jean-François MONTEIL
Alexandre RANDRIANASOLO
Abderrazzak ZEBDANI
BANK OF AFRICA - BENIN, represented by Driss BENJELLOUN
ETAT MALGACHE, represented by Tianamandimby RAJAONARIVÉLO RAMANOEL
Groupe BANK OF AFRICA, represented by Amine BOAUBID



Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



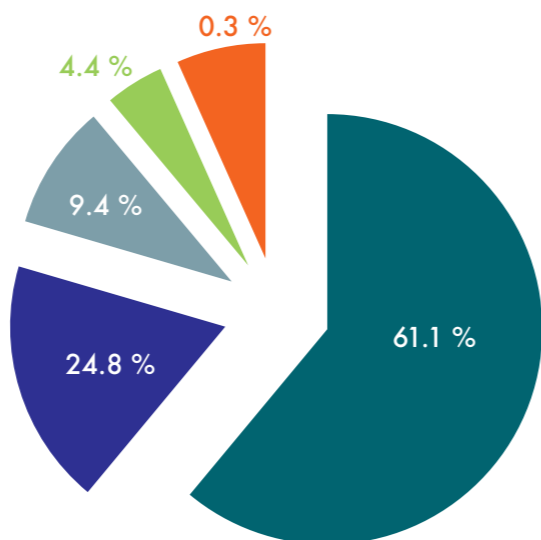
Registered office

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



boa@boa.mg
www.boa.mg

Principal shareholders as at 31/12/2017



BOA GROUP S.A.
MALGASI PRIVATE SHAREHOLDERS
MALGACHE STATE
PROPARGO
OTHER SHAREHOLDERS

Financial analysis

BANK OF AFRICA - MADAGASCAR (BOA-MADAGASCAR) continued to perform well during the course of 2017, with continued upward growth in its deposit and loan activities, accompanied by a clear consolidation of its financial situation through the strengthening of profitability.

Customer loans (net of provisions) increased by 13.5% over the year and thus broke the threshold of MGA 1,000 billion to reach MGA 1,132 billion at the end of December 2017, with a more significant increase of 30.3% in short-term loans.

Customer deposits jumped 11.3% to stand at MGA 1,879 billion at the end of December 2017, with a strong contribution from current accounts (up 20.6%), a steady increase in savings accounts (up 9.6%) and a decrease in outstanding term accounts (down 15.3%) resulting in a gradual decline in the

Key figures 2017

(in MGA million)

Activity	2016	2017	Variation
Deposits	1,688,481	1,878,887	11.3 %
Loans	997,424	1,132,189	13.5 %
Number of branches	90	92	2.2 %
Structure			
Total assets	2,081,490	2,334,894	12.2 %
Shareholders' equity	220,831	250,964	13.6 %
Number of employees	905	846	-6.5 %
Income			
Net operating income	173,125	203,109	17.3 %
Operating expenses (including depreciation and amortization)	89,500	96,064	7.3 %
Gross operating profit	70,501	93,688	32.9 %
Cost of risk in value (*)	3,338	7,813	134.1 %
Net Income	53,159	70,212	32.1 %
Operating ratio	59.3 %	53.9 %	
Cost of risk	0.4 %	0.7 %	
Return on Assets (ROA)	2.7 %	3.2 %	
Return on Equity (ROE)	24.8 %	29.8 %	
Capital adequacy ratio			
Tier 1	131,728	140,132	
Tier 2			
Risk Weighted Asset (RWA)	1,125,946	1,265,059	
Tier 1 + Tier 2 / RWA	11.7 %	11.1 %	

(*) Including general provision

+ 12.2 %
Total assets

Deposits
1,688,481 MGA million
2016
1,878,887 MGA million
2017

Loans
+13.5 %

Net operating income
+ 17.3 %

proportion of renumarated deposits (from 45.8% at the end of December 2016 to 42.9% at the end of December 2017).

The balance sheet was thus strengthened by 12.2% over the year to reach MGA 2,335 billion as of 31 December 2017.

In line with these commercial successes, **Net Banking Income** (NBI) rose by 17.3% over the year, reaching MGA 203.1 billion in 2017. This financial performance was largely supported by:

- **A net banking margin** which rose 20.7% to MGA 126.7 billion due to the 15.1% increase in revenue from loans coupled with a decrease of 1.2% in the cost of deposits.

- **Net income from commissions and others** continued the same upward trend with an increase of 12.0% over the year.

Operational efficiency resulted in a significant improvement in the **operating ratio**, which went from 59.3% in 2016 to 53.9% in 2017, a decrease of more than 5 points in one year. In addition to the significant increase in NBI of 17.3% over the year, this was made possible by the continued efforts to control direct operating costs, which rose by 7.3%, slightly below the rate of inflation in 2017.

As a result, **Gross Operating Profit (GOP)** increased significantly by 32.9% year-on-year, reaching MGA 93.7 billion at the end of December 2017.

Net income increased by 32.1% in 2017 to reach MGA 70.2 billion as of 31 December 2017.

This positive balance sheet for 2017 was crowned by a clear improvement in financial profitability with an **ROA** of 3.2% (compared to 2.7% in 2016) and an **ROE** of 29.8% (compared to 24.8% in 2016).



Significant performances (in MGA billion)

Loans	Net Income	ROE
1,132 +13.5 %	70 +32.1 %	29.8 %
2017	2017	2017
2016 997	2016 53	

Stock information (in MGA)

	2015	2016	2017	AAGR*
Earning per share	24,446.3	23,261.6	30,860.0	12.4 %
Shareholders' equity per share	93,262.3	97,049.0	110,290.0	8.8 %
Shareholders' equity per share après répartition	76,032.3	79,848.0	89,635.1	8.6 %
Net dividend per share	17,200.0	17,200.0	20,654.9	9.6 %

(*) Average annual growth rate



Sponsorship of the Madagascar cycling tour

Highlights

March

- ISO 9001: 2015 certification obtained for loan transactions, international activities and trading on the interbank currency market (IBCM).
- Participation in the 2nd Asia-IO International Exhibition and Trade Fair.
- Organisation of the 2nd "Tous Unis Contre le Cancer" operation in collaboration with the BOA Foundation for breast and cervical cancer prevention.

April

- Co-organisation of the 2nd African Business Connect with BMCE Bank of Africa and Maroc Export with the goal of connecting Moroccan companies with companies in the rest of Africa.
- Launch of the "Savings" and "Business Centre & Elite Branch Deposit Mobilisation" campaigns.
- Official sponsor of the Haute Matsiatra Economic Forum, a platform for the implementation of economic policies for the region.

May

- Participation in the 12th Madagascar International Fair (FIM).
- Signing of an agreement with the women's entrepreneurship organisation - Groupement des Femmes Entrepreneurs de Madagascar (GFEM) (financing of activities and investments).

June

- Participation in the Tsenabe Katsaka Fair in Tsiroanomandidy.
- Launch of the "Back to School" campaign.
- Participation in the 6th International Tourism Fair Madagascar (ITM).

July

- Inauguration of the 3rd Business Centre and a 3rd Elite Branch in Tana.
- Participation in the Entrepreneurship and Employment Trade Show.
- Official sponsor of the Regional Council Day of the Analamanga Medical Board.

September

- Participation in the 1st International Agricultural Show.
- Participation in the Student Fair.
- Launch of the "SME" campaign.
- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

October

- Partnership with Paositra Malagasy (PAOMA) to help 2000 PAOMA employees to gain access to property loans at preferential rates.

November

- Signing of an agreement with the Ministry of Civil Service, Administrative Reform, Work and Social Legislation on extending banking services for state workers and computerisation of state services.
- Participation in the 19th Salon International de l'Habitat (SIH) and in the Microfinance, Banking and Insurance Trade Show.
- Launch of the "BOA en Fête" campaign.

December

- Sponsor of the Tana International Marathon.
- Donation of MGA 250 million, via BOA Foundation, to the World Health Organisation (WHO) for the prevention and fight against the plague epidemic in Madagascar.
- Sponsor of the 14th International Cycling Tour of Madagascar (TCIM).



Compared balance sheet for the past two fiscal years

(in MGA)

(in MGA)

ASSETS	2016	2017	VARIATION
CASH	62,329,921,199	71,376,643,864	15 %
INTERBANK LOANS	835,289,586,434	938,727,064,996	12 %
CUSTOMER LOANS	997,423,726,184	1,132,188,933,122	14 %
- Portfolio of discounted bills	69,636,692,274	93,555,928,286	34 %
- Other customer credit facilities	764,092,065,937	832,348,271,269	9 %
- Ordinary debtor accounts	163,694,967,973	206,284,733,567	26 %
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	41,541,215,098	41,700,219,816	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	1,987,041,358	1,298,419,343	-35 %
FIXED ASSETS	77,403,375,037	88,337,444,703	14 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	63,120,618,933	58,044,185,645	-8 %
SUNDRY ACCOUNTS	2,394,825,582	3,220,811,320	34 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	2,081,490,309,826	2,334,893,722,809	12 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	189,677,831,377	158,420,646,375	-16 %
Credit commitments	189,677,831,377	158,420,646,375	-16 %
• to credit institutions	3,509,530,001	5,047,245,723	44 %
• to customers	186,168,301,376	153,373,400,652	-18 %
Guarantees given			
• on behalf of credit institutions			
• on behalf of customers			
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	66,888,479,919	67,878,431,372	1 %
CUSTOMER DEPOSITS	1,688,480,777,204	1,878,887,065,695	11 %
- Savings deposit accounts	603,961,743,482	662,019,028,133	10 %
- Time deposit accounts			
- Short-term borrowings	25,682,860,826	31,950,516,017	24 %
- Other demand deposit	879,026,832,161	1,056,371,316,234	20 %
- Other time deposit accounts	179,809,340,736	128,546,205,311	-29 %
DEBT SECURITIES			
OTHER LIABILITIES	43,691,222,343	55,068,852,470	26 %
SUNDRY ACCOUNTS	51,691,424,260	71,969,018,426	39 %
RESERVES FOR CONTINGENCIES & LOSSES	9,150,239,801	9,518,727,899	4 %
STATUTORY PROVISIONS			
EARMARKED FUNDS	756,766,898	608,107,347	-20 %
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 %
RESERVES	88,031,639,915	103,645,890,857	18 %
RETAINED EARNINGS (+/-)	8,488,710,580	5,953,926,324	-30 %
NET INCOME	53,158,916,763	70,211,570,275	32 %
TOTAL LIABILITIES	2,081,490,309,826	2,334,893,722,809	12 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	339,041,639,869	411,345,259,065	21 %
Credit commitments	35,740,890,205	17,000,000,000	-52 %
• received from credit institutions	35,740,890,205	17,000,000,000	-52 %
• received from customers			
Guarantees received	14,596,235,264	30,186,159,065	107 %
• received from credit institutions	14,596,235,264	30,186,159,065	107 %
• received from customers			
Commitments on securities	288,704,514,399	364,159,100,000	26 %

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	141,067,916,516	162,352,563,215	15 %
INTEREST EXPENSE	-36,079,475,769	-35,622,025,641	-1 %
NET INTEREST INCOME	104,988,440,747	126,730,537,574	21 %
FEE AND COMMISSION INCOME	68,333,108,454	79,664,292,290	17 %
FEE AND COMMISSION EXPENSE	-7,430,595,369	-10,110,107,165	36 %
NET FEE AND COMMISSION INCOME	60,902,513,084	69,554,185,125	14 %
NET OTHER INCOME	7,233,684,560	6,824,382,977	-6 %
NET OPERATING INCOME	173,124,638,391	203,109,105,676	17 %
OPERATING EXPENSES	-102,623,372,145	-109,420,681,792	7 %
GROSS OPERATING INCOME	70,501,266,246	93,688,423,884	33 %
IMPAIRMENT CHARGES	-3,993,150,975	-8,961,898,737	124 %
EXCEPTIONAL INCOME	166,194,664	3,056,853,088	1,739 %
PROFIT BEFORE INCOME TAX	66,674,309,934	87,783,378,235	32 %
INCOME TAX EXPENSE	-13,515,393,171	-17,571,807,960	30 %
NET INCOME	53,158,916,763	70,211,570,275	32 %

Net interest income*	Net fee and commission income*	Net operating income*
+21 %	+14 %	+17 %
2017 126,731	2017 69,554	2017 203,109
2016 104,988	2016 60,903	2016 173,125

Gross operating profit*	Profit before tax*	Net Income*
+33 %	+32 %	+30 %
2017 93,688	2017 87,783	2017 70,212
2016 70,501	2016 66,674	2016 53,159

In MGA million

At 31/12/2017, 1 Euro = 3,509.530 MGA



Visiting the Olaotra Mangoro mine



BOA stand at the "TIM" forum



Signing an agreement at the "Women's Forum"



Participation to the "African Business Connect" summit



The Business Centre at the Alhambra Mall, Antananarivo



BOA stand at the Entrepreneurship and Employment Fair



BOA stand at the "Vitrine Vakinakaratra" show event



BOA stand at the "Diaspora Forum"



Opening date
December 1983

Capital as at 31/12/2017
CFAF 15.4 billion

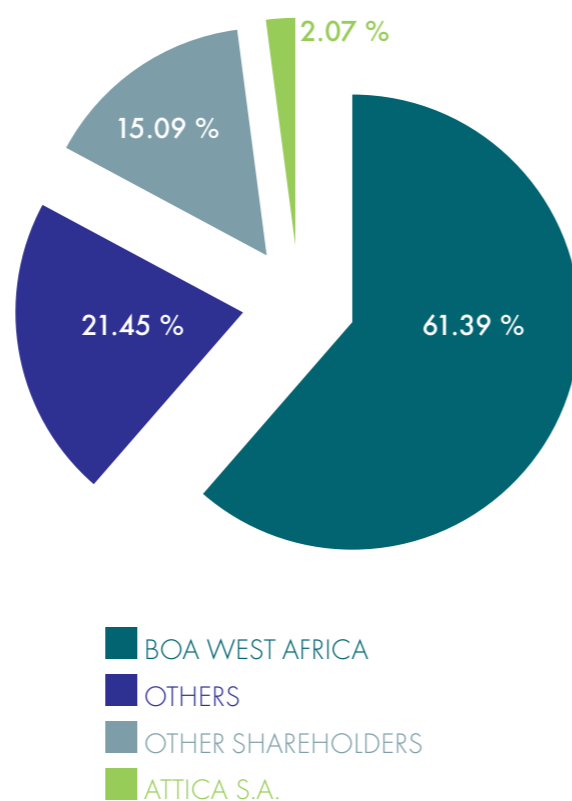
Stock Market Launch
May 2016

Board of Directors as at 31/12/2017
Paul DERREUMAUX, Chairman
Amine BOUABID
BOA GROUP, represented by Mamadou Igor DIARRA
Mamadou Sinsy COULIBALY
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI
BMCE BANK OF AFRICA, represented by Khalid LAABI

Auditors
SARECI-SARL
EGCC INTERNATIONAL SARL / GHA-EXCO

Registered office
418, Avenue de la Marne - BP 2249
Bozola - Bamako - MALI
Tel.: (223) 20 70 05 00
Fax: (223) 20 70 05 60
Telex: 2581 - SWIFT: AFRIMLBAXXX

Principal shareholders as at 31/12/2017



information@boamali.com
www.boamali.com

Key figures 2017

(in CFAF million)

Activity	2016	2017	Variation
Deposits	313,939	327,455	4.3 %
Loans	257,691	245,102	-4.9 %
Number of branches	60	63	5.0 %
Structure			
Total assets	514,000	457,396	-11.0 %
Shareholders' equity	41,268	39,230	-4.9 %
Number of employees	366	385	5.2 %
Income			
Net operating income	29,747	29,785	0.1 %
Operating expenses (including depreciation and amortization)	17,986	18,491	2.8 %
Gross operating profit	11,761	11,295	-4.0 %
Cost of risk in value (*)	3,515	3,532	0.5 %
Net Income	9,403	7,526	-20.0 %
Operating ratio	60.5 %	62.1 %	
Cost of risk	1.4 %	1.4 %	
Return on Assets (ROA)	1.8 %	1.6 %	
Return on Equity (ROE)	25.9 %	18.7 %	
Capital adequacy ratio			
Tier 1	32,795	34,713	
Tier 2	68		
Risk Weighted Asset (RWA)	266,945	249,595	
Tier 1 + Tier 2 / RWA	12.3 %	13.9 %	

(*) Including general provision



Financial analysis

Mali's macroeconomic outlook for 2018 looks favourable despite exogenous shocks and a fragile security environment. The Malian economy is showing resilience. The growth rate should remain solid despite a slight decline, from 5.3% in 2017 to 5.0% in 2018, thanks to public investment and the agricultural and tertiary sectors.

The Bank has completed the year under review with a **balance sheet total of CFAF 457,396 million.**

Customer deposits increased by 4.3%, to stand at CFAF 327,455 million at the end of 2017, compared to CFAF 313,939 million at the end of 2016.

Customer loans amounted to CFAF 245,102 million at the end of December 2017, compared to CFAF 257,691 million at the end of December 2016, as a result of the risk management policy.

Net Interest Income amounted to CFAF 29,785 million at the end of 2017, at a level similar to that of 2016.

The net income amounts to CFAF 7,526 million down from CFAF 9,403 million at the end of December 2016. This trend is explained by a consolidation policy that resulted in an increase in provisions for non-performing loans.



Significant performances (in CFAF billion)

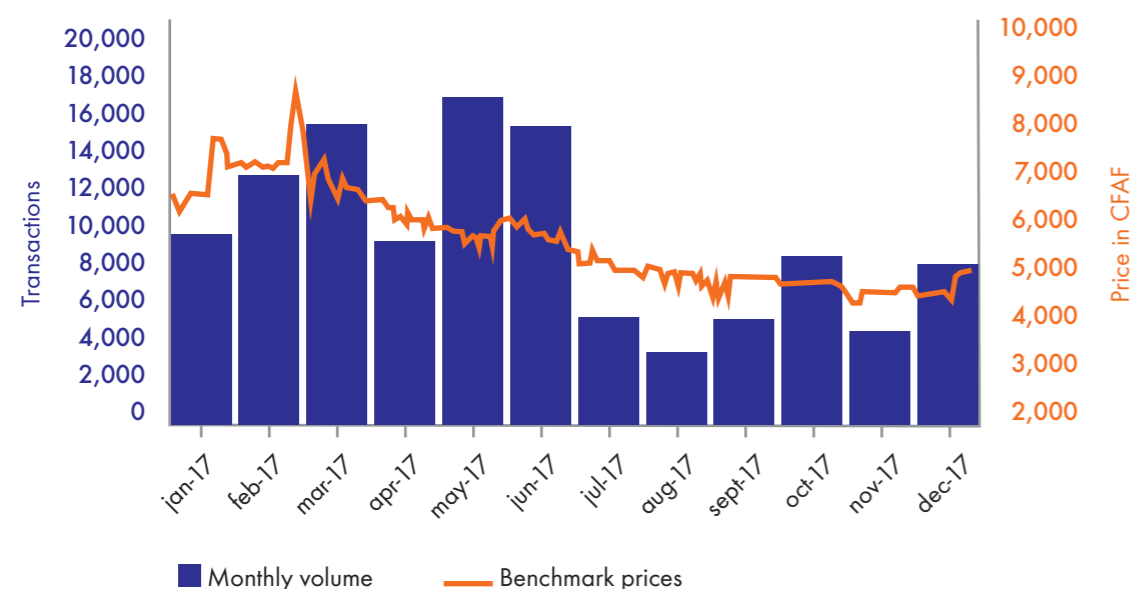
Loans	Cost of risk	ROE
327.5 +19.0 %	1.4 %	18.7 %
2017	2017	2017
2016 313.9	2016 1.4 %	

Stock information (in CFAF)

	2016	2017
Closing price at 31/12	5,333	5,200
Performance	N/A	-2.5 %
Earning per share	609	487
Shareholders' equity per share	2,671	2,539
Market capitalization as of 31/12 (In CFAF billion)	82.4	80.3
Dividend	400	400
PER (Price Earning Ratio)	1.50 %	7.7 %
Price Earning Ratio	8.8x	10.7x
Price to Book	2.0x	2.0x

N/A: Non applicable. (BOA-MALI was listed in the stock exchange in May 2016)

Changes in stock prices and volumes



Highlights

February

• Partner of the 7th Cycling Tour of Mali, known as the "Tour de la Paix".

March

• Organisation of free breast cancer and cervical cancer screening on Women's Day.

April

• Launch of the "Savings" and "Business Centre & Elite Branch Deposit" campaigns.

May

• Partnership with the money transfer company "MoneyGram".

June

• Launch of the "Back to School" and 'Prêt Conso' campaigns.

• Capital increase from CFAF 10.3 billion to CFAF 15.4 billion.

September

• Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

• Launch of the "SME" campaign.

October

• Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.

December

• Inauguration of Sotuba Branch in Bamako
• Launch of the "BOA en Fête" campaign



BOA stand at the 7th APBEF forum



BOA stand at the Afrique - France summit



The Bamako cycling tour



Sotuba Branch



Compared balance sheet for the past two fiscal years

(in CFAF)

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	8,854,682,614	7,073,762,613	-20 %
INTERBANK LOANS	44,449,030,629	24,361,276,988	-45 %
CUSTOMER LOANS	257,690,645,439	245,101,637,655	-5 %
- Portfolio of discounted bills	16,335,556,002	14,135,001,398	-13 %
- Other customer credit facilities	194,788,538,194	182,110,989,257	-7 %
- Ordinary debtor accounts	46,566,551,243	48,815,414,660	5 %
- Factoring		40,232,340	
INVESTMENT SECURITIES	153,864,933,249	126,610,193,691	-18 %
FINANCIAL ASSETS	1,274,583,303	1,274,583,303	0 %
LEASING AND SIMILAR TRANSACTIONS	1,884,318,979	2,451,838,802	30 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	236,001,301	583,193,081	147 %
FIXED ASSETS	18,793,680,510	25,593,684,091	36 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	21,616,026,663	21,990,985,945	2 %
SUNDRY ACCOUNTS	5,336,382,982	2,354,879,513	-56 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	514,000,285,669	457,396,035,682	-11 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	183,840,326,859	179,291,989,707	-2 %
Credit commitments	2,954,394,867	977,774,736	-67 %
• to credit institutions			
• to customers	2,954,394,867	977,774,736	-67 %
Guarantees given	180,885,931,992	178,314,214,971	-1 %
• on behalf of credit institutions	1,840,386,421	2,230,034,060	21 %
• on behalf of customers	179,045,545,571	176,084,180,911	-2 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	139,173,908,826	75,212,698,226	-46 %
CUSTOMER DEPOSITS	313,938,664,456	327,454,592,271	4 %
- Savings deposit accounts	85,973,508,159	92,548,698,552	8 %
- Time deposit accounts	67,119,068	69,314,304	3 %
- Short-term borrowings			
- Other demand deposit	163,256,657,999	183,576,064,651	12 %
- Other time deposit accounts	64,641,379,230	51,260,514,764	-21 %
DEBT SECURITIES			
OTHER LIABILITIES	8,853,990,382	6,960,600,965	-21 %
SUNDRY ACCOUNTS	7,042,752,233	4,324,117,718	-39 %
RESERVES FOR CONTINGENCIES & LOSSES	3,723,392,608	4,213,864,961	13 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	2,913,508,227		-100 %
CAPITAL OR APPROPRIATIONS	10,300,000,000	15,450,000,000	50 %
SHARE PREMIUMS	10,640,025,820	5,490,025,820	-48 %
RESERVES	5,260,662,592	6,671,131,421	27 %
RETAINED EARNINGS (+/-)	2,750,255,002	4,092,755,421	49 %
NET INCOME	9,403,125,523	7,526,248,879	-20 %
TOTAL LIABILITIES	514,000,285,669	457,396,035,682	-11 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	234,663,337,152	334,991,029,45	43 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	234,663,337,152,	334,991,029,457	43 %
• received from credit institutions	121,829,363,977,	115,292,181,702	-5 %
• received from customers	112,833,973,175	219,698,847,755	95 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

Compared income for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	33,071,697,829	33,239,609,038	1 %
INTEREST EXPENSE	-12,482,822,533	-12,226,286,549	-2 %
NET INTEREST INCOME	20,588,875,296	21,013,322,489	2 %
FEE AND COMMISSION INCOME	9,424,048,229	7,548,635,867	-20 %
FEE AND COMMISSION EXPENSE	-1,451,078,092	-492,258,955	-66 %
NET FEE AND COMMISSION INCOME	7,972,970,137	7,056,376,912	-11 %
NET OTHER INCOME	1,185,515,524	1,715,685,180	45 %
NET OPERATING INCOME	29,747,360,957	29,785,384,581	0 %
OPERATING EXPENSES	-17,986,327,997	-18,485,368,761	3 %
GROSS OPERATING PROFIT	11,761,032,960	11,300,015,820	-4 %
IMPAIRMENT CHARGES	-1,190,176,819	-6,833,506,220	474 %
NET PROVISION FOR GENERAL BANKING RISK	-472,502,148	2,805,950,584	-694 %
EXCEPTIONNAL NET INCOME	75,357,265	648,974,038	-761 %
PROFIT BEFORE INCOME TAX	10,173,711,258	7,921,434,222	-22 %
INCOME TAX EXPENSE	-770,585,785	-395,185,343	-49 %
NET INCOME	9,403,125,473	7,526,248,879	-20 %

Net interest income*

+2 %

2017 21,013

2016 20,589

Net fee and commission income*

-11 %

2017 7,056

2016 7,973

Net operating income*

0 %

2017 29,785

2016 29,747

Gross operating profit*

-4 %

2017 11,300

2016 11,761

Profit before tax*

-22 %

2017 7,921

2016 10,174

Net Income*

-20 %

2017 7,526

2016 9,403

(*) In CFAF million

At 31/12/2017, 1 Euro = 655.957 CFAF





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

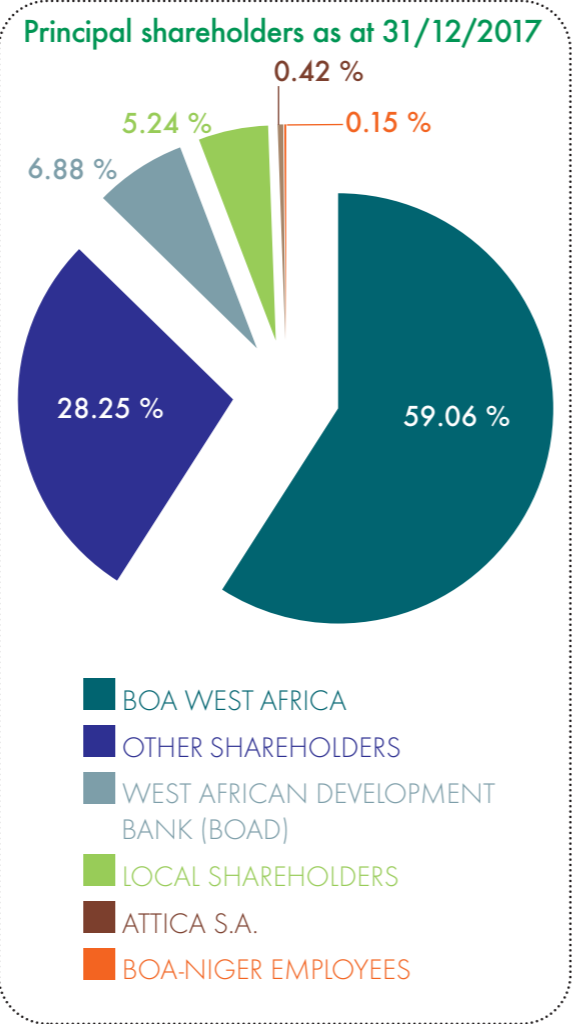
Capital as at 31/12/2017
CFAF 13 billion

Stock Market Launch
December 2003

Board of Directors as at 31/12/2017
Boureima WANKOYE, Chairman
Georges ABALLO
Amine BOUABID
Ousmane DAOU
Mahaman IBRA KABO
Fati SITTI TCHIANA
BANK OF AFRICA - BENIN, represented by Benoît MAFFON
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD), represented by Ouréye Sakho EKLO
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI

Auditors
FIDUCIAIRE CONSEIL & AUDIT (FCA)
GUILBERT ET ASSOCIÉS

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



information@boaniger.com
www.boaniger.com

Key figures 2017 (in CFAF million)

Activity	2016	2017	Variation
Deposits	145,332	157,532	8.4 %
Loans	164,236	170,037	3.5 %
Number of branches	28	28	0.0 %
Structure			
Total assets	286,739	294,499	2.7 %
Shareholders' equity	29,411	31,227	6.2 %
Number of employees	250	266	6.4 %
Income			
Net operating income	19,087	19,626	2.8 %
Operating expenses (including depreciation and amortization)	9,237	9,715	5.2 %
Gross operating profit	9,850	9,911	0.6 %
Cost of risk in value (*)	-1,581	283	-117.9 %
Net Income	6,600	7,284	10.4 %
Operating ratio	48.4 %	49.5 %	
Cost of risk	-1.0 %	-0.0 %	
Return on Assets (ROA)	2.4 %	2.5 %	
Return on Equity (ROE)	24.7 %	25.5 %	
Capital adequacy ratio			
Tier 1	23,351	24,587	
Tier 2			
Risk Weighted Asset (RWA)	135,803	125,146	
Tier 1 + Tier 2 / RWA	17.2 %	19.6 %	

(*) Including general provision

+ 2.7 %
Total assets

Deposits
145,332 CFAF million
2016

157,532 CFAF million
2017

Loans
+ 3.5 %

Net operating income
+ 2.8 %

Financial analysis

In spite of a difficult macroeconomic context marked by the sharp fall in oil and uranium prices and the persistent security threats on our borders with Mali, Nigeria and Libya, BANK OF AFRICA - NIGER (BOA-NIGER) showed positive progress at the end of the 2017 financial year in terms of its main indicators for activity, structure and results.

The 2017 balance sheet total increased by 2.7% on the previous year to CFAF 294.5 billion.

Loans grew by 3.5% on 2016 to CFAF 170 billion. This growth was controlled with a view to initiating a transformation in the nature of the balance sheet, with the SME portfolio increasing by 23% over the year.

Deposits increased by 8.4% to CFAF 157.5 billion, with an acceleration in non-remunerated deposits, which represent 70% of total deposits.

Net interest income totalled CFAF 19.6 billion, up 2.8% on the preceding year. This was largely due to progress in the banking margin (up 4.8%) in line with the growth in direct loans.

In spite of the increase of 5.2% in operating expenses to CFAF 9.7 billion, the operating ratio remained at a respectable 49.5%.

Backed by 28.2% a reduction in cost of risk, the net income for 2017 Capital Adequacy Ratio rose by 10.4% to CFAF 7.3 billion, enabling BOA-NIGER to post an ROE of 25.5%. In addition, the solvency ratio, which is the main indicator of the company's financial strength, remains at a reassuring and comfortable 19.6%.

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)

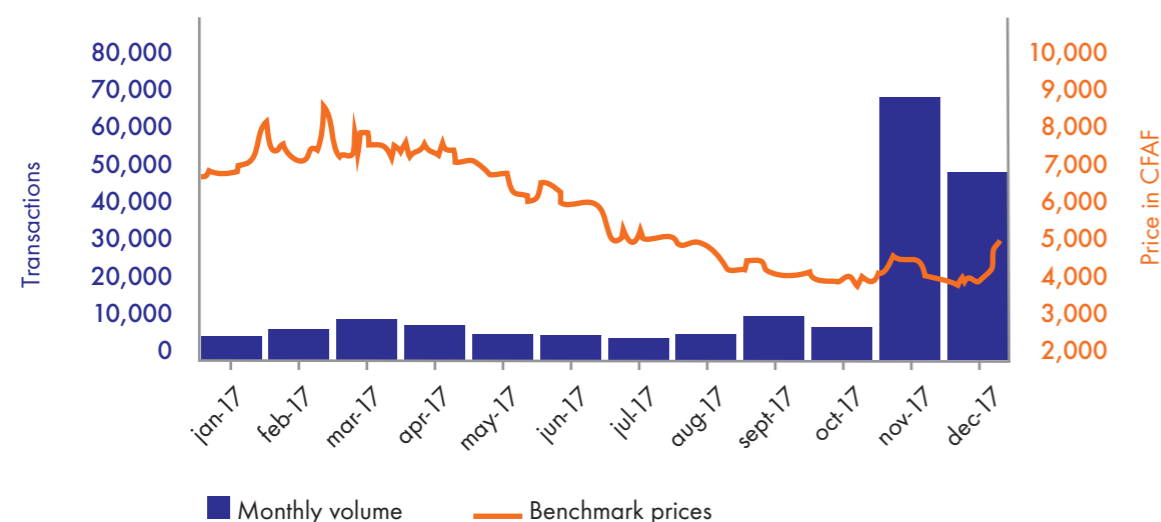
Dépôt clientèle	Net Income	ROE
157.5 +8.4 %	7.3 +10.4 %	25.5 %
2017	2017	2017
2016 145.3	2016 6.6	

Performances boursières (in CFAF)

	2015	2016	2017	AAGR*
Closing price at 31/12	5,125	6,950	4,900	-2.2 %
Performance	38.9 %	35.6 %	-29.5 %	
Earning per share	412	507	542	14.7 %
Shareholders' equity per share	1,705	1,951	2,119	11.5 %
Market capitalization as of 31/12 (In CFAF billion)	102.5	139.0	98.0	-2.2 %
Dividend	282	282	304	3.8 %
PER (Price Earning Ratio)	5.5 %	4.1 %	6.2 %	
Price Earning Ratio	12.4x	13.7x	9.0x	
Yield dividend	3.0x	3.6x	2.3x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

• Organisation of free breast cancer and cervical cancer screening on Women's Day.

April

• Launch of the "Savings" and "Business Centre & Elite Branch Deposit Mobilisation" campaigns.
 • Capital increased from CFAF 10 billion to CFAF 13 billion.

June

• Launch of the "Back to School" campaign.

August

• Inauguration of an office at a TOTAL station in Sorey, a town 55 km from Niamey.

September

• Appointment of a new Managing Director.
 • Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
 • Launch of the "SME" campaign.

October

• Signing of a loan agreement with the Société Africaine des Travaux Publics as part of the development project financing for the Bagaroua - Illéla Road for CFAF 10 billion.
 • Launch of the "BOA en Fête" campaign
 • Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.

November

• Launch of the "Deposits" campaign.
 • Signing of a loan agreement with the Royal Continental Hotel for CFAF 5.5 billion.

December

• Number of customer accounts rose above the 222,000 mark and customer deposits rose above the CFAF 150 billion mark.



Welcoming the new Managing Director



Internal work session



Gamekalley Branch



Compared balance sheet for the past two fiscal years

(in CFAF)

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	5,395,406,622	6,611,631,754	23 %
INTERBANK LOANS	19,657,824,923	17,248,701,011	-12 %
CUSTOMER LOANS	164,235,918,200	170,036,716,947	4 %
- Portfolio of discounted bills	385,302,487	374,055,745	-3 %
- Other customer credit facilities	136,350,730,561	136,784,728,970	0 %
- Ordinary debtor accounts	27,499,885,152	32,877,932,232	20 %
- Factoring			
INVESTMENT SECURITIES	83,499,703,967	85,157,053,268	2 %
FINANCIAL ASSETS	814,130,069	767,118,863	-6 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	45,140,258	73,611,111	63 %
FIXED ASSETS	6,784,656,304	7,874,850,609	16 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	5,355,495,973	5,856,513,724	9 %
SUNDRY ACCOUNTS	950,872,314	873,008,802	-8 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	286,739,148,630	294,499,206,089	3 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	61,956,278,808	74,116,307,738	20 %
Credit commitments	742,457,244	22,724,257,852	2,961 %
• to credit institutions			
• to customers	742,457,244	22,724,257,852	2,961 %
Guarantees given	61,213,821,564	51,392,049,886	-16 %
• on behalf of credit institutions	4,782,563,068	4,782,563,068	0 %
• on behalf of customers	56,431,258,496	46,609,486,818	-17 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	104,572,121,388	95,106,229,056	-9 %
CUSTOMER DEPOSITS	145,332,771,842	157,531,909,963	8 %
- Savings deposit accounts	31,133,167,648	30,401,156,949	-2 %
- Time deposit accounts	1,740,825,984	1,830,399,770	5 %
- Short-term borrowings			
- Other demand deposit	94,876,584,194	106,650,502,051	12 %
- Other time deposit accounts	17,582,194,016	18,649,851,193	6 %
DEBT SECURITIES	400,000,000		-100 %
OTHER LIABILITIES	2,057,935,121	2,557,814,922	24 %
SUNDRY ACCOUNTS	3,147,640,707	5,596,972,248	78 %
RESERVES FOR CONTINGENCIES & LOSSES	1,817,825,110	2,478,874,215	36 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1,811,786,281	1,623,993,297	-10 %
CAPITAL OR APPROPRIATIONS	10,000,000,000	13,000,000,000	30 %
SHARE PREMIUMS	3,194,500,000	194,500,000	-94 %
RESERVES	7,804,465,061	9,124,568,181	17 %
RETAINED EARNINGS (+/-)			
NET INCOME	6,600,103,120	7,284,344,207	10 %
TOTAL LIABILITIES	286,739,148,630	294,499,206,089	3 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	84,841,170,334	107,620,272,175	27 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	84,841,170,334	107,620,272,175	27 %
• received from credit institutions	32,944,847,034	39,488,060,964	20 %
• received from customers	51,896,323,300	68,132,211,211	31 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	19,245,206,980	20,243,769,401	5 %
INTEREST EXPENSE	-6,499,986,521	-6,884,705,225	6 %
NET INTEREST INCOME	12,745,220,459	13,359,064,176	5 %
FEE AND COMMISSION INCOME	6,151,191,907	9,485,407,034	54 %
FEE AND COMMISSION EXPENSE	-667,539,674	-4,213,585,246	531 %
NET FEE AND COMMISSION INCOME	6,483,652,233	5,271,821,788	-19 %
OTHER INCOME	858,005,343	995,167,127	16 %
NET OPERATING INCOME	19,086,878,035	19,626,053,091	3 %
OPERATING EXPENSES	-9,236,528,506	-9,714,809,203	5 %
GROSS OPERATING PROFIT	9,850,349,529	9,911,243,888	1 %
IMPAIRMENT CHARGES	-1,678,500,585	-1,155,104,054	-31 %
NET PROVISION FOR GENERAL BANKING RISKS	-329,596,947	187,792,984	
EXCEPTIONAL NET INCOME	-226,452,977	-301,834,211	-33 %
PROFIT BEFORE INCOME TAX	7,615,799,020	8,642,098,607	13 %
INCOME TAX EXPENSE	-1,015,695,900	-1,357,754,400	34 %
NET INCOME	6,600,103,120	7,284,344,207	10 %

Net interest income*

+5 %

2017	13,359
2016	12,745

Net fee and commission income*

-19 %

2017	5,272
2016	6,484

Net operating income*

+3 %

2017	19,626
2016	19,087

Gross operating profit*

+1 %

2017	9,911
2016	9,850

Profit before tax*

+13 %

2017	8,642
2016	7,616

Net Income*

+10 %

2017	7,284
2016	6,600

(*) in CFAF million

At 31/12/2017, 1 Euro = 655.957 CFAF





Opening date
October 2015

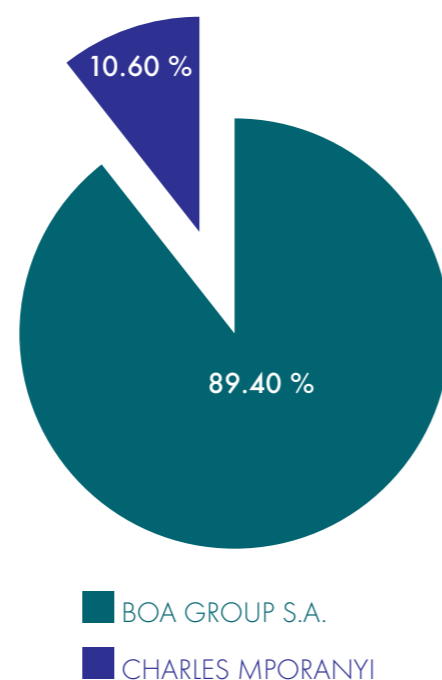
Capital as at 31/12/2017
Rwanda Francs (RWF) 6,581 million

Board of Directors as at 31/12/2017
Louis RUGERINYANYE, Chairman
Amine BOUABID
Vincent de BROUWER
Charles MPORANYI
Emmanuel NTAGANDA
Abderrazzak ZEBDANI

Auditors
ERNST & YOUNG RWANDA LIMITED

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

Principal shareholders as at 31/12/2017

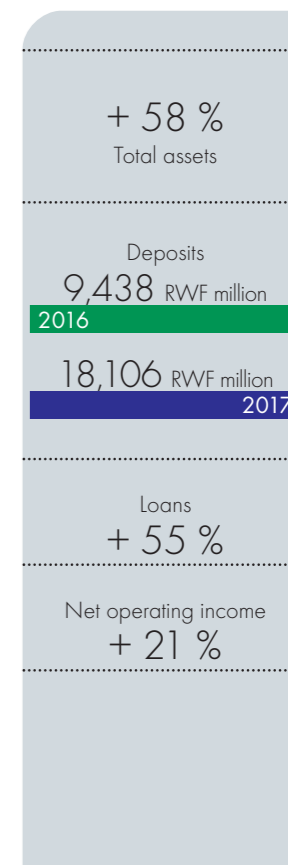


info@boarwanda.com
www.boarwanda.com

Key figures 2017 (in RWF million)

Activity	2016	2017	Variation
Deposits	9,438	18,106	92 %
Loans	8,243	12,744	55 %
Number of branches	12	14	17 %
Structure			
Total assets	16,646	26,364	58 %
Shareholders' equity	6,774	4,471	-34 %
Number of employees	130	159	22 %
Income			
Net operating income	1,708	2,065	21 %
Operating expenses (including depreciation and amortization)	2,115	4,153	96 %
Gross operating profit	-407	-2,088	413 %
Cost of risk in value (*)	-155	-215	39 %
Net Income	-561	-2,302	310 %
Operating ratio	123.8 %	201.1 %	
Cost of risk	-2.2 %	-2.0 %	
Return on Assets (ROA)	-3.5 %	-10.7 %	
Return on Equity (ROE)	-8.0 %	-40.9 %	
Capital adequacy ratio			
Tier 1	6,541	3,904	
Tier 2			
Risk Weighted Asset (RWA)	11,236	15,302	
Tier 1 + Tier 2 / RWA	58.2 %	25.5 %	

(*) Including general provision



Financial analysis

For BANK OF AFRICA - RWANDA (BOA-RWANDA) 2017 was marked by an **investment process** begun in 2017 and a **decrease in net income** of 310%, due to overly high fixed costs. The network did nevertheless expand, with the opening of two new branches.

Its structure has been strengthened, with the **total balance sheet up 58%** thanks to an **increase in customer loans and fixed assets** of 55% and 48% respectively. **Deposits grew 118%**.

Headcount increased, leading to an **increase in operating expenses** of 97%. Depreciation and amortisation expenses were up by 453% year-on-year, mainly as a result of **increased investments**.

Loans were up 35% compared to the previous year, resulting in a provisioning rate of 39%. The cost of risk was **down slightly**, by 0.2% (from -2.2% to -2.0%).

BANK OF AFRICA - RWANDA's objective is still **to give stability to the network**, while continuing to **attract deposits and loans, control operating expenses** and increase net operating income to **improve profitability**.

Significant performances (in RWF billion)

Deposits		Loans		Net operating income	
2017	18.1 +92 %	2017	12.7 +55 %	2017	2.1 +21 %
2016	9.4	2016	8.2	2016	1.7

Stock information (in RWF)

	2016	2017	AAGR*
Earning per share	-0.9	-3.4	NS
Shareholders' equity per share	10.3	6.8	NS

(*) Average annual growth rate



Main Branch, Kigali

Highlights

April

- Participate in Africa Business Connect organized by Morocco export in partnership with BMCE Bank.
- Launch of news products and services : Mobile Banking, USSD, E-Alert, SMS Alert and E-Statement.
- Launch of "Saving" and "CAF & Elite Resources" Campaigns.

May

- Launch of 2 new branches : Kayonza, in upcountry East province and Gisozi, in a busy business place in town.
- 23rd Commemoration of the 1994 Genocide Against the Tutsis

June

- Launch of "Back to School" Campaign

August

- Relocation of Kimironko, Huye, Rusizi and Musanze branches.

September

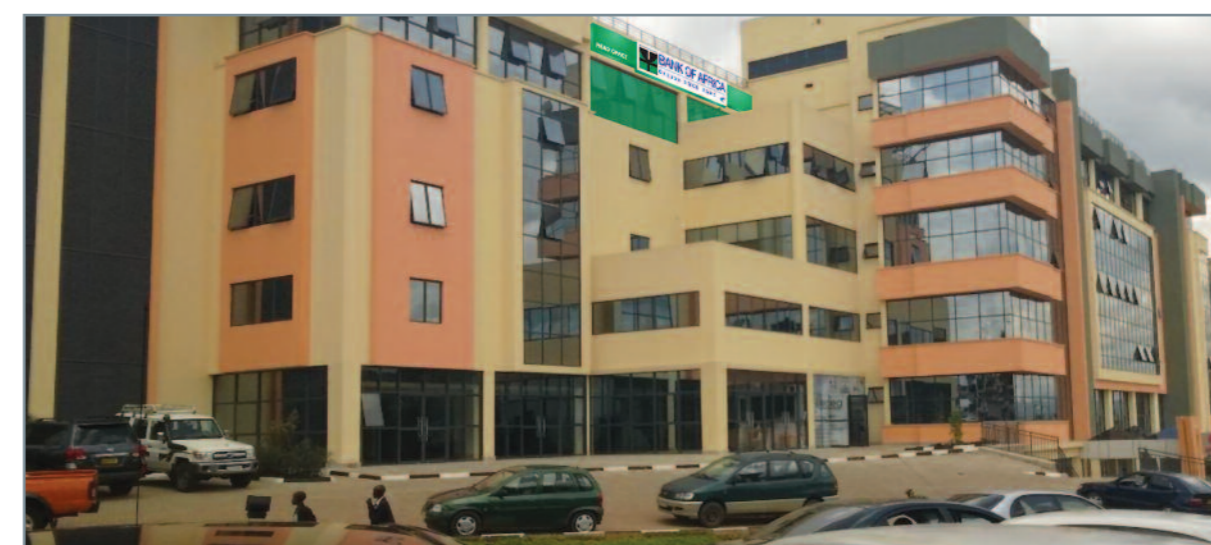
- Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.
- Launch of "SME" Campaign.



Gisozi Branch, Kigali



Rubavu Branch, Kigali



BOA-RWANDA Head Office at the Chic Complex Mall, Kigali



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

ASSETS	2016	2017	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	1,813,359	4,736,266	161 %
GOVERNMENT SECURITIES		2,526,043	
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	4,542,577	3,413,890	-25 %
LOANS AND ADVANCES TO CUSTOMERS	8,242,509	12,743,525	55 %
CURRENT INCOME TAX	188,298	96,653	-49 %
PROPERTY AND EQUIPMENT	1,587,984	2,345,367	48 %
DEFERRED INCOME TAX			
OTHER ASSETS	271,569	492,683	81 %
TOTAL ASSETS	16,646,296	26,354,427	58 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	393,594	1,586,559	303 %
Credit commitments	393,594	1,586,559	303 %
• to credit institutions			
• to customers	393,594	1,586,559	303 %
Guarantees given			
• on behalf of credit institutions			
• on behalf of customers			
Commitments on securities			

(in thousands of RWF)

LIABILITIES	2016	2017	VARIATION
CUSTOMER DEPOSITS	9,438,343	18,106,442	92 %
INTERBANK LIABILITIES	25,729	2,757,463	10,617 %
LONG TERM BORROWINGS			
OTHER LIABILITIES	408,554	1,019,281	149 %
TOTAL LIABILITIES	9,872,626	21,883,186	122 %
SHARE CAPITAL	6,580,870	6,580,870	0 %
STATUTORY PROVISIONS	871,740	871,740	0 %
RETAINED EARNINGS (+/-)			
CREDIT RISK RESERVE	-678,940	-2,981,369	339 %
TOTAL SHAREHOLDERS EQUITY	6,773,670	4,471,241	-34 %
TOTAL LIABILITIES	16,646,296	26,354,427	58 %

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	1,795,822	2,415,599	35 %
INTEREST EXPENSE	-320,143	-614,708	92 %
NET INTEREST INCOME	1,475,679	1,800,891	22 %
FEE AND COMMISSION INCOME	127,591	221,943	74 %
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME	127,591	221,943	74 %
OTHER INCOME	104,779	42,427	-60 %
OPERATING INCOME	1,708,049	2,065,261	21 %
OPERATING EXPENSES	-2,103,925	-4,153,118	97 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-154,561	-214,572	39 %
PROFIT BEFORE INCOME TAX	-550,437	-2,302,429	318 %
NATIONAL FISCAL STABILIZATION LEVY	-10,951		-100 %
NET INCOME	-561,388	-2,302,429	310 %

At 31/12/2017, 1 Euro = 1,005.54643 RWF

Opening date
October 2001

Capital as at 31/12/2017
CFAF 24 billion

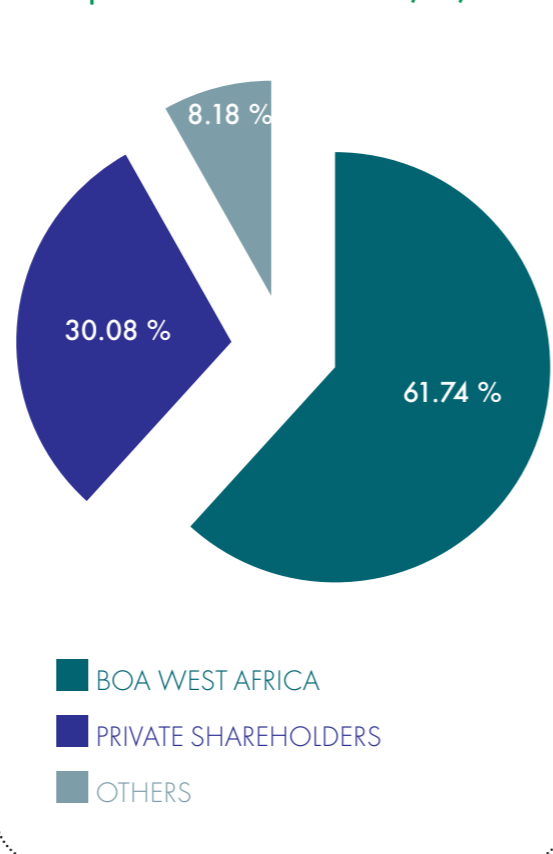
Stock Market Launch
October 2014

Board of Directors as at 31/12/2017
Alioune N'Dour DIOUF, Chairman
AXA SENEGAL, represented by Alioune DIAGNE
Amine BOUABID
Abderrazzak ZEBDANI
Abdoulaye SEYDI
SDIH, represented by Mohamed A. SOW
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI
BMCE BANK, represented by Amine BOUABID

Auditors
MAZARS SÉNÉGAL
EUREKA AUDIT & CONSEILS

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

Principal shareholders as at 31/12/2017



Financial analysis

With the opening of 13 branches in 2017, **BANK OF AFRICA - SENEGAL (BOA-SENEGAL) has become the second largest banking network in the country.** In a tough competitive environment, the Bank's **net customer loans are up slightly** by 2.7% to CFAF 241,763 million at 31 December 2017. To fund this, customer deposits are at CFAF 272,766 million at the end of the financial year 2017, compared to CFAF 318,797 million a year earlier.

In terms of key indicators, **Net Operating Income grew** by 15.1% to CFAF 25,301 million at the end of

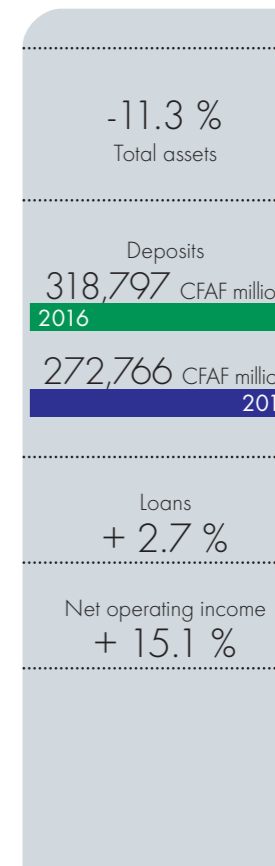


information@boasenegal.com
www.boasenegal.com

Key figures 2017 (in CFAF million)

Activity	2016	2017	Variation
Deposits	318,797	272,766	-14.4 %
Loans	235,388	241,763	2.7 %
Number of branches	42	55	31.0 %
Structure			
Total assets	521,726	463,008	-11.3 %
Shareholders' equity	29,330	38,110	29.9 %
Number of employees	346	420	21.4 %
Income			
Net operating income	21,985	25,301	15.1 %
Operating expenses (including depreciation and amortization)	11,245	14,210	26.4 %
Gross operating profit	10,739	11,091	3.3 %
Cost of risk in value (*)	6,139	578	-90.6 %
Net Income	4,051	10,114	149.6 %
Operating ratio	51.2 %	56.2 %	
Cost of risk	2.9 %	0.2 %	
Return on Assets (ROA)	0.9 %	2.1 %	
Return on Equity (ROE)	14.6 %	30.0 %	
Capital adequacy ratio			
Tier 1	24,228	27,847	
Tier 2	5,248	5,248	
Risk Weighted Asset (RWA)	257,259	288,796	
Tier 1 + Tier 2 / RWA	11.5 %	11.5 %	

(*) Including general provision



December 2017. After allocation of structural costs, **Gross Operating Profit amounted** to CFAF 11,091 million at the end of the year, up by 3.3% compared to 2016. Despite the increase in overhead costs resulting from the opening of 22 new branches in two years and the increase in the workforce, the operating ratio was 56.2% as of 31 December 2017. As part of the consolidation of the customer portfolio, the cost of risk was 0.2% at the end of the 2017 financial year. **Net income increased** by 149.6% compared with end of December 2016 to CFAF 10,114 million at 31 December 2017.

Total assets, resulting from the changes in the loans and deposits balance, amounted to CFAF 463,008 million against CFAF 521,726 million a year earlier.

In terms of the profitability analysis, BOA-SENEGAL has an ROA of 2.1%, up by 1.1 points compared to the previous financial year. In other words, the Bank produces an average profit of CFAF 1 for CFAF 50 invested in its assets. The return on equity also rose by 15.4 points to 30%. The Bank thus derives CFAF 3 in profit for around CFAF 10 of capital invested.

With the exception of the division of risks ratio (DEC 2070), all other regulatory ratios were complied with including the Capital Adequacy Ratio (DEC 2061) of 11.46%, against a regulatory requirement of 8%.

Significant performances (in CFAF billion)

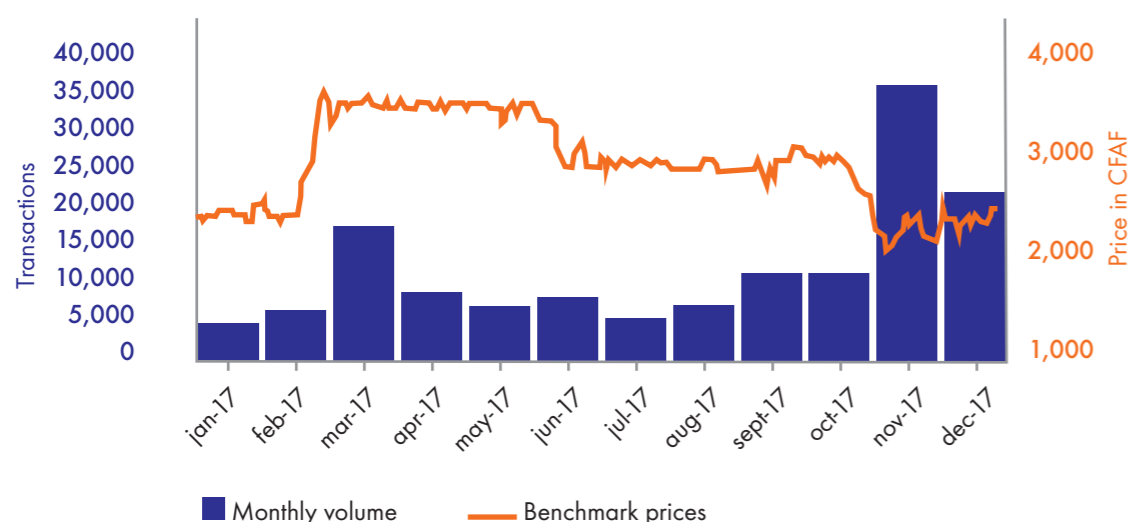
Nombres d'agences	Net Income	ROE
55 +13	10.1 +149.6 %	30 %
2017	2017	2017
2016 42	2016 4.1	

Stock information (in CFAF)

	2015	2016	2017	AAGR*
Closing price at 31/12	3,950	2,350	2,500	-20.4 %
Performance	22.5 %	-40.5 %	6.4 %	
Earning per share	87	169	421	120.6 %
Shareholders' equity per share	1,095	1,222	1,588	20.4 %
Market capitalization as of 31/12 (In CFAF billion)	94.8	56.4	60.0	-20.4 %
Dividend	98	42	56	-24.8 %
PER (Price Earning Ratio)	2.49 %	1.77 %	2.22 %	
Price Earning Ratio	45.6x	13.9x	5.9x	
Yield dividend	3.6x	1.9x	1.6x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

- January**
 - Celebration of the Bank's 15th anniversary.
- March**
 - Organisation of free breast cancer and cervical cancer screening on Women's Day.
- December**
 - Inauguration of 9 branches, 8 of which are outside the capital: at the new airport, in Touba (approximately 195 km in the East), in Nguekhokh (70 km from the capital), in Tambacounda (473 km in the East), 2 in Matam (545 km in the northeast), and in Yoff, a neighbourhood within Dakar.

- April**
 - Launch of the "Savings" and "Business Centre & Elite Branch Deposit Mobilisation" campaigns.
- May**
 - Signing of an agreement with SAHAM ASSURANCE to provide insurance coverage for BOA products.

- June**
 - Launch of the "Back to School" campaign
- July**
 - Inauguration of the Colobane Branch, in a neighbourhood on the outskirts of the city centre.

- August**
 - Inauguration of branches in Guédiawaye and Mbao, neighbourhoods in the Dakar suburbs.
- September**
 - Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
 - Launch of the "SME" campaign.

- October**
 - Participation in the 2nd Salon International de l'Habitat (SEN HABITAT DAKAR).
 - Launch of the "BOA en Fête" campaign. Participation in an event in Abidjan organised by the BOA Group Head Office: Presentation of the 2017 2nd quarter results and the outlook for the 6 BANK OF AFRICA companies listed on the BRVM.

- November**
 - Inauguration of the Malick Sy Branch in Dakar.
 - Participation in the 2nd Africa Health Business Symposium, an event with the goal of promoting the private healthcare sector.



Convention SAHAM - BANK OF AFRICA



Blaise Diagne Airport Branch, Dakar



BOA stand at the Housing Forum, Dakar



Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	5,857,607,505	6,921,232,758	18 %
INTERBANK LOANS	64,776,612,090	27,188,801,973	-58 %
CUSTOMER LOANS	235,388,260,155	241,763,220,677	3 %
- Portfolio of discounted bills	19,506,327,555	8,441,497,375	-57 %
- Other customer credit facilities	195,287,681,329	205,625,093,847	5 %
- Ordinary debtor accounts	20,594,251,271	27,696,629,455	34 %
- Factoring			
INVESTMENT SECURITIES	153,770,071,679	139,973,923,588	-9 %
FINANCIAL ASSETS	891,080,557	891,080,557	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	875,161,315	898,803,353	3 %
FIXED ASSETS	24,530,798,583	27,700,757,576	13 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	30,739,070,377	11,453,386,695	-63 %
SUNDRY ACCOUNTS	4,897,211,220	6,216,353,275	27 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	521,725,873,480	463,007,560,452	-11 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	124,888,967,955	130,357,277,069	4 %
Credit commitments	15,883,113,055	12,478,316,839	-21 %
• to credit institutions			
• to customers	15,883,113,055	12,478,316,839	-21 %
Guarantees given	109,005,854,900	117,878,960,230	8 %
• on behalf of credit institutions	2,873,541,673	4,283,007,816	49 %
• on behalf of customers	106,132,313,227	113,595,952,414	7 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	154,394,830,975	135,971,679,156	-12 %
CUSTOMER DEPOSITS	318,797,275,172	272,766,293,339	-14 %
- Savings deposit accounts	36,665,491,137	46,754,657,067	28 %
- Time deposit accounts	406,803,116	520,356,546	28 %
- Short-term borrowings			
- Other demand deposit	184,612,035,143	126,124,767,418	-32 %
- Other time deposit accounts	97,112,945,776	99,366,512,308	2 %
DEBT SECURITIES	2,000,000,000		-100 %
OTHER LIABILITIES	3,401,126,347	3,120,482,730	-8 %
SUNDRY ACCOUNTS	7,889,073,610	6,925,789,042	-12 %
EARMARKED FUNDS	665,840,308	865,274,404	30 %
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	5,247,656,001	5,247,656,001	0 %
INVESTMENT SUBSIDIES			
NET PROVISION FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	12,000,000,000	24,000,000,000	100 %
SHARE PREMIUMS	6,912,500,000		-100 %
RESERVES	4,727,802,948	3,267,235,239	-31 %
RETAINED EARNINGS (+/-)	1,638,585,728	729,502,495	-55 %
NET INCOME	4,051,182,391	10,113,648,046	150 %
TOTAL LIABILITIES	521,725,873,480	463,007,560,452	-11 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	302,866,761,878	302,242,229,973	0 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	302,866,761,878	302,242,229,973	0 %
• received from credit institutions	1,236,137,735	626,887,735	-49 %
• received from customers	301,630,624,143	301,615,342,238	0 %
Commitments on securities			

as at 31/12/2017, 1 Euro = 655,957 F CFA

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	26,001,894,999	30,432,817,641	17 %
INTEREST EXPENSE	-11,927,368,730	-13,506,362,294	13 %
NET INTEREST INCOME	14,074,526,269	16,926,455,347	20 %
FEE AND COMMISSION INCOME	10,686,216,840	10,760,860,052	1 %
FEE AND COMMISSION EXPENSE	-5,048,044,951	-4,384,853,823	-13 %
NET FEE AND COMMISSION INCOME	5,638,171,889	6,376,006,229	13 %
NET INCOME AND OTHERS EXPENSES	2,271,804,862	1,998,699,079	-12 %
NET OPERATING INCOME	21,984,503,020	25,301,160,655	15 %
OPERATING EXPENSE	-11,245,162,784	-14,209,819,520	26 %
GROSS OPERATING INCOME	10,739,340,236	11,091,341,135	3 %
IMPAIRMENT CHARGES	-6,309,769,021	-716,231,178	-89 %
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	-373,388,824	-131,211,661	-65 %
PROFIT BEFORE INCOME TAX	4,056,182,391	10,243,898,296	153 %
INCOME TAX EXPENSE	-5,000,000	-130,250,250	2 505 %
NET INCOME	4,051,182,391	10,113,648,046	150 %

Net interest income*	Net fee and commission income*	Net operating income*
+20 %	+13 %	+15 %
2017 16,926	2017 6,376	2017 25,301
2016 14,075	2016 5,638	2016 21,985

Gross operating profit*	Profit before tax*	Net Income*
+3 %	+153 %	+150 %
2017 11,091	2017 10,244	2017 10,114
2016 10,739	2016 4,056	2016 4,051

(*) In CFAF million

At 31/12/2017, 1 Euro = 655.957 CFAF





Opening date: octobre 2007

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



Capital as at 31/12/2017

Tanzanian Shillings (TZS) 37.021 billion



Board of Directors as at 31/12/2017

Mwanaidi SINARE MAAJAR, Chairman
Ammishaddai Owusu Amoah
Amine BOUABID
Abdelkabar BENNANI
Vincent de BROUWER
Henri LALOUX
Moremi MARWA
Emmanuel OLE NAIKO



Auditors

PRICE WATERHOUSE COOPERS



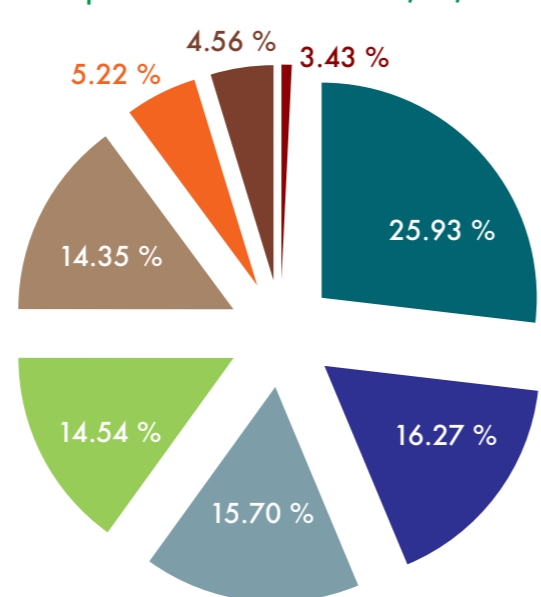
Registered office

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



boa@boatanzania.com
www.boatanzania.com

Principal shareholders as at 31/12/2017



- BOA GROUP S.A.
- BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES S.A. (BIO)
- BANK OF AFRICA - KENYA
- BOA WEST AFRICA
- AFH-OCEAN INDIEN
- TANZANIA DEVELOPMENT FINANCE LTD (TDFL)
- NETHERLANDS DEVELOPMENT FINANCE CORPORATION (FMO)
- OTHER SHAREHOLDERS

Financial analysis

BANK OF AFRICA - TANZANIA (BOA-TANZANIA) performance for 2017 showed mixed results in different aspects. During the year ended 31 December 2017, BANK OF AFRICA - TANZANIA Limited recorded a pre-tax profit of TZS 4.9 billion (2016: TZS 5.6 billion) Profit after tax (PAT) decreased by 28% from TZS 3.7 billion to TZS 3.1 billion. The decline was attributed to the challenging business environment across the Tanzania banking industry which notably affected our foreign exchange trading income and increased our cost of risk by almost twofold.

Key figures 2017

(in TZS million)

Activity	2016	2017	Variation
Deposits	393,635	369,368	-6.2 %
Loans	324,870	300,713	-7.4 %
Number of branches	27	26	-3.7 %
Structure			
Total assets	628,877	557,683	-11.3 %
Shareholders' equity	72,006	72,622	0.9 %
Number of employees	351	342	-2.6 %
Income			
Net operating income	46,484	51,076	9.9 %
Operating expenses (including depreciation and amortization)	-36,252	-37,966	4.7 %
Gross operating profit	10,232	13,110	28.1 %
Cost of risk in value (*)	-4,616	-8,258	78.9 %
Net Income	3,688	3,197	-13.3 %
Operating ratio	-78.0 %	-74.3 %	
Cost of risk	-1.5 %	-2.6 %	
Return on Assets (ROA)	0.6 %	0.6 %	
Return on Equity (ROE)	5.1 %	4.4 %	
Capital adequacy ratio			
Tier 1	60,668	54,881	
Tier 2	4,306	2,808	
Risk Weighted Asset (RWA)	400,612	365,257	
Tier 1 + Tier 2 / RWA	16.2 %	15.8 %	

(*) Including general provision

-11.3 %
Total assets

Deposits
393,635 TZS million
2016

369,368 TZS million
2017

Loans
-7.4 %

Net operating income
+9.9 %

The ratio of non-performing loans to gross loans increased from 4.96% at the end of prior year to 11.0% at the end of the reporting period. This ratio is lower than the industry average ratio of 12.5%. The credit selection, appraisal and approval processes, complemented by strong relationships with customers have ensured that potential credit delinquencies are identified and managed at an early stage. This arrangement has proved to be beneficial to the Bank and its customers.

Net interest income grew by 7% YoY 2017 as compared to 17% YoY due to overall decrease of loan book resulted from increase in Non-performing loans (NPL) that lead to suspended interest as regulatory requirement.

The Bank's net loan book decreased by 7.4% to TZS 301 billion (2016: TZS 325 billion) while the **total balance sheet shrunk by 9%** to TZS 558 billion (2016: TZS

629 billion). The decrease in loan book is due to liquidation of some customer facilities.

Customers' deposits for the Bank stood at TZS 369 billion (2016: TZS 394 billion) as at 31 December 2017, being a decrease of 6.2% over the previous year. The decrease is due to management which decided to release expensive deposit. Strategically management continued focus on cheap deposits which would ensure low cost of funds in the coming year.

The Bank closed one branch in Morogoro to remain with a total of 26 branches countrywide. This was done with a view minimizing operational costs and strengthening the Uluguru branch. Kijitonyama Branch was re-allocated to Victoria and named as Victoria Branch. Above measures and other cost saving initiatives enabled to reduce the cost to income ratio from 78% in 2016 to 74.3% in 2017.

Significant performances (in TZS billion)

Net operating income

51.1 +9.9 %

2017

2016 46.5

Capital Adequacy Ratio

15.8 %

2017

Stock information (in thousands of TZS)

	2015	2016	2017	AAGR*
Earning per share	20.7	15	86.4	104.4 %
Shareholders' equity per share	276.9	291.8	1,961.6	166.2 %
Net dividend per share		9.4	0.0	

(*) Average annual growth rate



Launching the Swahiba application

Highlights

February

• Launch of 2 new branches. One is located in Morogoro, a town 200 Km West of Dar es Salaam and the other branch is located in Mwanza, a port town 1,000 Km from the economic capital.

April

• Participate in Africa Business Connect organized by Morocco Export in partnership with BMCE Bank.
 • Launch of "Savings" and "CAF & Elite Resources" Campaigns.

June

• Held an "Iftar" dinner for the Bank's customers, staff and stakeholders.
 • Launch of "Back to Scholl" Campaign.

September

• Launch of the Mobile Banking Platform "Swahiba Mobile App".
 • Participation in the 2017 BANK OF AFRICA Director's Meetings, in Marrakech, Morocco.
 • Launch of "SME" Campaign.

July

• Participation in the 41st Dar es salaam International Trade Fare.

November

• Celebration of the Bank's 10th Anniversary.



Participation at the "African Business Connect Forum"



Nyanza Branch



Iftar dinner with clients



Compared balance sheet for the past two fiscal years (in thousands of TZS)

ASSETS	2016	2017	VARIATION
CASH ET BANQUE CENTRALE	86,404,506	81,609,476	-6 %
CREANCES SUR AUTRES ETABLISSEMENT DE CREDIT	158,823,815	105,367,043	-34 %
INVESTMENT SECURITIES	32,483,276	32,509,442	0 %
DERIVATIVE FINANCIAL INSTRUMENT	3,572	6,123	71 %
CUSTOMER LOANS	324,870,221	300,712,936	-7 %
EQUITY INVESTMENT	1,020,000	1,020,000	0 %
OTHER ASSETS	3,644,730	8,040,881	121 %
PREMISES AND EQUIPMENT	17,122,711	22,839,038	33 %
INTANGIBLE ASSETS	1,047,919	542,669	-48 %
INCOME TAX RECOVERABLE	278,605	761,585	173 %
DEFERRED INCOME TAX	3,177,308	4,273,943	35 %
TOTAL ASSETS	628,876,663	557,683,136	-11 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	94,404,935	74,266,543	-21 %
Credit commitments	30,148,117	15,033,329	-50 %
• to credit institutions			
• to customers	30,148,117	15,033,329	-50 %
Guarantees given	64,256,818	59,233,214	-8 %
• on behalf of credit institutions			
• on behalf of customers	64,256,818	59,233,214	-8 %
Commitments on securities			

(in thousands of TZS)

LIABILITIES	2016	2017	VARIATION
DEPOSITS FROM OTHER BANKS	124,161,063	79,787,484	-36 %
CUSTOMER DEPOSITS	393,635,021	369,367,921	-6 %
SUBORDINATED LOANS	5,814,031		-100 %
OTHER LIABILITIES	9,869,382	11,269,539	14 %
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT			
LONG-TERM BORROWING	23,390,688	24,636,340	5 %
TOTAL LIABILITIES	556,870,185	485,061,284	-13 %
SHARE CAPITAL	37,020,550	37,021,000	0 %
SHARE PREMIUMS	12,780,383	12,780,383	0 %
RETAINED EARNINGS (+/-)	17,772,731	12,686,032	-29 %
REGULATORY RESERVE	4,432,814	10,134,437	129 %
TOTAL SHAREHOLDER'S EQUITY	72,006,478	72,621,852	1 %
TOTAL LIABILITIES	628,876,663	557,683,136	-11 %

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST AND SIMILAR INCOME	53,999,031	54,766,073	1 %
INTEREST AND SIMILAR EXPENSES	-20,852,228	-19,173,659	-8 %
NET INTEREST INCOME	33,146,803	35,592,414	7 %
FEE AND COMMISSION INCOME	13,444,849	14,479,757	8 %
FEE AND COMMISSION EXPENSE	-2,725,144	-2,317,643	-15 %
NET COMMISSION	10,719,705	12,162,114	13 %
FOREIGN EXCHANGE INCOME	2,592,933	3,361,411	30 %
OTHER INCOME	24,513	-39,889	-263 %
OPERATING INCOME	46,483,954	51,076,050	10 %
WRITE-BACK OF PROVISIONS	135,710		-100 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-4,751,655	-8,258,449	74 %
OPERATING EXPENSES	-36,251,527	-37,966,385	5 %
PROFIT BEFORE INCOME TAX	5,616,482	4,851,216	-14 %
INCOME TAX EXPENSE	-1,928,549	-1,654,289	-14 %
NET INCOME	3,687,933	3,196,927	-13 %

At 31/12/2017, 1 Euro = 2,679.7600 TZS

Opening date
October 2013

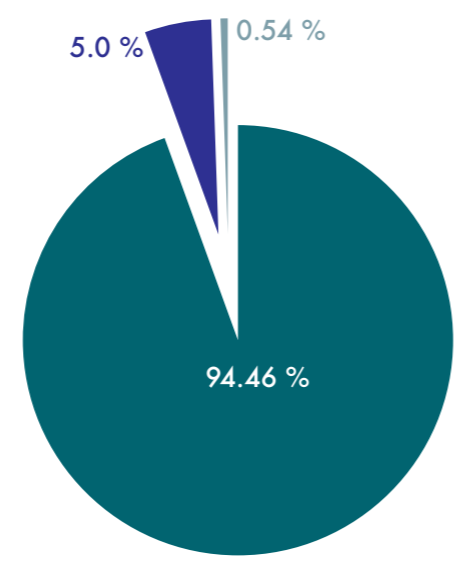
Capital as at 31/12/2017
CFA F 15.5 billion

Board of Directors as at 31/12/2017
Paulin Laurent COSSI, Chairman
Amine BOUABID
Lassiné DIAWARA
Noël EKLO
Homalo GBEASOR
AGORA S.A., représentée par Abderrazzak ZEBDANI
BOA WEST AFRICA, représentée par Abderrazzak ZEBDANI

Auditors
AFRIQUE AUDIT CONSULTING
FICAO

Registered office
Boulevard de la République
BP 229 - Lomé - TOGO
Tel.: (228) 22 53 62 62

Principal shareholders as at 31/12/2017



■ BOA WEST AFRICA
■ LASSINE DIAWARA
■ PRIVATE SHAREHOLDERS

 information@boatogo.com
www.boatogo.com

Key figures 2017 (in CFAF million)

Activity	2016	2017	Variation
Deposits	32,520	57,206	75.9 %
Loans	55,365	56,865	2.7 %
Number of branches	10	12	20 %
Structure			
Total assets	117,016	124,622	6.5 %
Shareholders' equity	5,453	11,172	104.9 %
Number of employees	104	132	26.9 %
Income			
Net operating income	3,564	5,445	52.8 %
Operating expenses (including depreciation and amortization)	3,825	4,627	21 %
Gross operating profit	-262	818	412 %
Cost of risk in value (*)	589	400	-32 %
Net Income	-1,049	219	-120.9 %
Operating ratio	107 %	85 %	
Cost of risk	1.2 %	0.7 %	
Return on Assets (ROA)	-1.1 %	2.6 %	
Return on Equity (ROE)	-17.2 %	0.2 %	
Capital adequacy ratio			
Tier 1	5,073	10,449	
Tier 2			
Risk Weighted Asset (RWA)	41,267	50,094	
Tier 1 + Tier 2 / RWA	12.3 %	20.9 %	

(*) Including general provision

+ 6.5 %
Total assets

Deposits
32,520 CFAF million
2016

57,206 CFAF million
2017

Loans
+ 2.7 %

Net operating income
+ 52.8 %

Financial analysis

2017 saw confirmation of the impetus already achieved by BANK OF AFRICA - TOGO (BOA-TOGO) during the previous financial year, with continued improvement in the bank's indicators. In a context marked by the upsurge in socio-political unrest in the second half of the year, as well as strong competition, the Bank was able to maintain its growth and improve its market positions, showing satisfactory results overall.

The key figures for the period were as follows:

- There was 76% growth in customer deposits, which reached CFAF 57.2 billion, while loans reached CFAF 56.8 billion for a 3% net increase year-on-year.
- Total assets reached CFAF 124.6 billion and confirm BOA-TOGO in 8th position out of 13 banks on the market.

- NBI (Net banking income) increased by 53% and reached CFAF 5.4 billion, covering all overhead costs, which amounted to CFAF 4.6 billion. The cost to income ratio also improved to 85% against 107% the previous year.

- The Bank's loss of CFAF 1.04 billion at the end of 2016 was converted to its first profit, amounting to CFAF 219 million at the end of 2017.

- RWAs amounted to CFAF 50,094 billion with a Capital Adequacy Ratio of 20.9% for a regulatory requirement of a minimum of 8%.

- Net allocations to provisions for the period totalled CFAF 400 million giving a cost of risk of 0.7% slightly down from 1.2 % recorded on 31 December 2016.

Significant performances (in CFAF billion)

Dépôt clientèle	Net operating income	Net Income
57.2 +75.9 %	5.4 +52.8 %	0.2 +120.9 %
2017	2017	2017
2016 32.5	2016 3.6	2016 -1.0

Stock information (in CFAF)

	2015	2016	2017	AAGR*
Earning per share	-1,040	-1,049	141	-63.2 %
Shareholders' equity per share	7,438	5,453	7,207	-1.6 %
Net dividend per share	0	0	0	

(*) Average annual growth rate



Kara Branch

Highlights

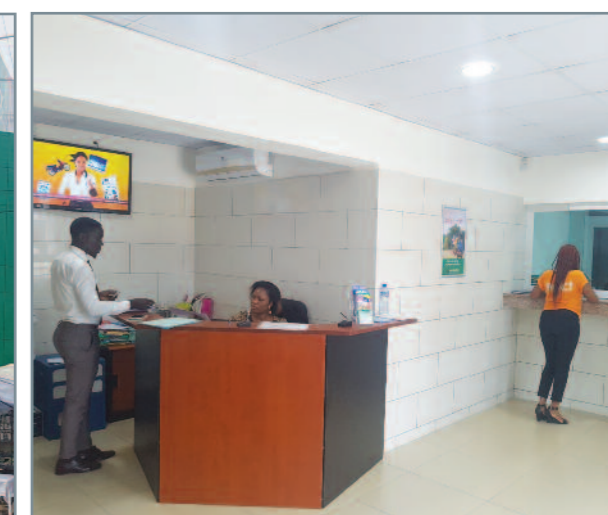
- February**
 - Launch of the "Fonxionaria" campaign.
- March**
 - Partner in the Project for the Support of Youth Employability and Employment in Growth Sectors (PAIEJ / SP): Agriculture financing.
- April**
 - Launch of the "Savings" campaign and the "Business Centre & Elite Branch Deposit Mobilisation" campaign.
 - Participation in an international conference on Reform of Business Law at Lomé University.
- June**
 - Launch of the "Back to School" campaign.
 - Inauguration of the Boulevard Branch, located on one of the capital's major roads, the Boulevard du 13 janvier.
- July**
 - Launch of the "SME" campaign.
- September**
 - Launch of the "Tous à la BOA" campaign.
 - Participation in the 2017 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.
- November**
 - Inauguration of the first branch outside the capital, in Kara, a town more than 400 km to the north of Lomé.



Inauguration of Kara Branch



Boulevard Branch, Lomé



Compared balance sheet for the past two fiscal years

(in CFAF)

(in CFAF)

ASSETS	2016	2017	VARIATION
CASH	1,515,600,231	2,548,932,286	68 %
INTERBANK LOANS	14,256,194,535	13,566,978,279	-5 %
CUSTOMER LOANS	55,365,427,790	56,864,701,933	3 %
- Portfolio of discounted bills	324,500,000	100,000,000	-69 %
- Other customer credit facilities	53,479,111,516	54,489,709,302	2 %
- Ordinary debtor accounts	1,561,816,274	2,274,992,631	46 %
- Factoring			
INVESTMENT SECURITIES	37,956,250,000	42,528,040,000	12 %
FINANCIAL ASSETS	130,970,000	130,970,000	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	263,819,313	420,736,809	59 %
FIXED ASSETS	2,755,487,971	3,045,709,033	11 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	2,172,619,826	2,913,853,132	34 %
SUNDRY ACCOUNTS	2,599,240,601	2,601,957,372	0 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	117,015,610,267	124,621,878,844	7 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS GIVEN	2,022,152,130	12,414,571,697	514 %
Credit commitments	247,652,138	6,879,238,948	2,678 %
• to credit institutions			
• to customers	247,652,138	6,879,238,948	2,678 %
Guarantees given	1,774,499,992	5,535,332,749	212 %
• on behalf of credit institutions		2,000,000,000	
• on behalf of customers	1,774,499,992	3,535,332,749	99 %
Commitments on securities			

LIABILITIES	2016	2017	VARIATION
INTERBANK LIABILITIES	74,424,828,256	53,062,599,674	-29 %
CUSTOMER DEPOSITS	32,519,941,199	57,205,867,000	76 %
- Savings deposit accounts	4,135,886,460	9,339,370,384	126 %
- Time deposit accounts	571,923,347	594,486,046	4 %
- Short-term borrowings			
- Other demand deposit	11,346,688,708	28,035,916,761	147 %
- Other time deposit accounts	16,465,442,684	19,236,093,809	17 %
DEBT SECURITIES			
OTHER LIABILITIES	2,068,921,028	1,693,815,544	-18 %
SUNDRY ACCOUNTS	2,375,291,921	1,358,031,661	-43 %
RESERVES FOR CONTINGENCIES & LOSSES	174,007,078	129,999,000	-25 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	10,000,000,000	15,500,000,000	55 %
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+/-)	-3,497,916,122	-4,547,379,215	30 %
NET INCOME	-1,049,463,093	218,942,180	121 %
TOTAL LIABILITIES	117,015,610,267	124,621,875,844	7 %

OFF-BALANCE-SHEET	2016	2017	VARIATION
COMMITMENTS RECEIVED	56,592,934,693	67,762,898,667	20 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	56,592,934,693	67,762,898,667	20 %
• received from credit institutions	16,460,000,000	8,880,000,000	-46 %
• received from customers	40,132,934,693	58,882,898,667	47 %
Commitments on securities			

At 31/12/2017, 1 Euro = 655.957 CFAF

Compared income for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	5,952,541,727	7,509,017,304	26 %
INTEREST EXPENSE	-3,406,291,836	-3,851,943,153	13 %
NET INTEREST INCOME	2,546,249,891	3,657,074,151	44 %
FEE AND COMMISSION INCOME	1,393,696,774	2,957,094,213	112 %
FEE AND COMMISSION EXPENSE	-828,303,909	-1,606,227,751	94 %
NET FEE AND COMMISSION INCOME	565,392,865	1,350,866,462	139 %
OTHER INCOME	452,176,198	436,991,122	-3 %
OPERATING INCOME	3,563,818,954	5,444,931,735	53 %
OPERATING EXPENSES	-3,825,344,767	-4,627,375,003	21 %
GROSS OPERATING PROFIT	-261,525,813	817,556,732	413 %
IMPAIRMENT CHARGES	-679,236,576	-356,348,464	-48 %
NET PROVISION FOR GENERAL BANKING RISKS (PGBR)			
EXCEPTIONNAL NET INCOME	-95,849,311	-162,266,088	69 %
PROFIT BEFORE INCOME TAX	-1,036,611,700	298,942,180	129 %
INCOME TAX EXPENSE	-12,851,393	-80,000,000	523 %
NET INCOME	-1,049,463,093	218,942,180	121 %

Net interest income*

+44 %

2017	3,657
2016	2,546

Net fee and commission income*

+139 %

2017	1,351
2016	565

Net operating income*

+53 %

2017	5 445
2016	3,564

Gross operating profit*

+413 %

2017	818
2016	-262

Profit before tax*

+129 %

2017	299
2016	-1,037

Net Income*

+121 %

2017	219
2016	-1,049

(*) In CFAF million

At 31/12/2017, 1 Euro = 655.957 CFAF





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

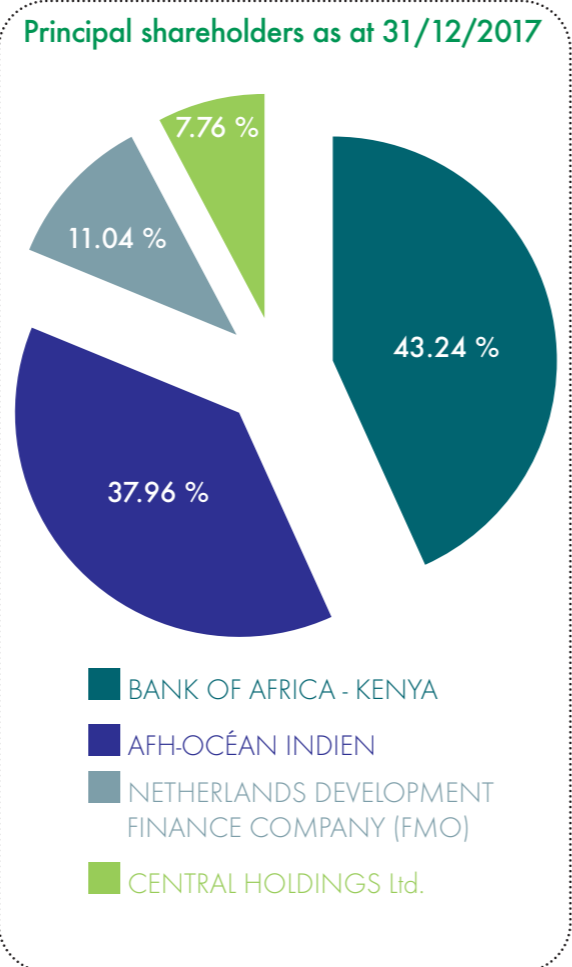
Capital as at 31/12/2017
Uganda Shillings (UGX) 46.775 billion

Board of Directors as at 31/12/2017
John CARRUTHERS, Chairman
Amine BOUABID
Abdelkabar BENNANI
Gertrude K. BYARUHANGA
Arthur ISIKO
Mohan Musisi KIWANUKA
Bernard R. MAGULU
C.P.J.J. represented by Kathleen GOENSE

Auditors
PRICEWATERHOUSECOOPERS

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

boa@boauganda.com
www.boauganda.com



Financial analysis

Uganda's economy at an estimate 3.77% real GDP growth outperformed the 2016's 2.5%, albeit lower than the target growth of 5.5%. This weak economic growth was on account of prolonged droughts at the beginning of year, slowdown in public investment, regional conflicts that affected cross-border trade (mainly South Sudan), and subdued credit growth exacerbated by higher than average delinquency rates which led to tighter underwriting standards.

Inflation rates declined in 2017 to record two-year lows owing to weather patterns improvements, and relative stability of the UGX to the USD. As such, the Central Bank, to boost private sector credit and economic growth, adopted an expansionary monetary policy reflected in reduction of the Central Bank Rate. In turn, Government paper yields shed about 600 basis points during the year. Inflation is still expected to remain subdued.

Key figures 2017 (in UGX million)

Activity	2016	2017	Variation
Deposits	480,246	544,320	13.3 %
Loans	293,281	320,375	9.2 %
Number of branches	35	35	0.0 %
Structure			
Total assets	688,560	756,366	9.8 %
Shareholders' equity	96,530	107,131	11.0 %
Number of employees	443	421	-5.0 %
Income			
Net operating income	78,668	85,473	8.1 %
Operating expenses (including depreciation and amortization)	60,042	61,140	1.8 %
Gross operating profit	18,626	23,897	28.3 %
Cost of risk in value (*)	2,868	3,455	20.5 %
Net Income	12,143	16,673	37.3 %
Operating ratio	76.3 %	71.9 %	
Cost of risk	1.0 %	1.1 %	
Return on Assets (ROA)	1.8 %	2.3 %	
Return on Equity (ROE)	12.6 %	16.4 %	
Capital adequacy ratio			
Tier 1	69,212	69,063	
Tier 2	3,001	3,275	
Risk Weighted Asset (RWA)	412,237	465,742	
Tier 1 + Tier 2 / RWA	17.5 %	15.5 %	

(*) Including general provision

+ 9.8 %
Total assets

Deposits
480,246 UGX million
2016

544,320 UGX million
2017

Loans
+ 9.2 %

Net operating income
+ 8.1 %

The shilling was relatively stable with an annual depreciation of less than 1% against USD but recorded a 13% depreciation against EUR. These pressures are expected to continue on account of the increasing trade deficit. The year ahead promises better GDP growth prospects at over 5% which may result into higher demand for credit largely driven by infrastructure investments, (mainly in the energy sector) better weather patterns in the agricultural sector, and increasing foreign demand.

The Bank recorded a **9.8% growth in total assets fueled by a 9.2% pick-up in loans and advances**, which make up 42.4% of the Bank's total assets. This growth was funded through customer deposits, which grew by 13.4%.

Net interest income recorded a 8.1% growth amidst a declining yields environment and sluggish

credit book growth. On the other hand, **non-interest income recorded a 15.7% growth** driven by recovery in trading income, tripling the growth in net interest income. Operating expenses were kept in check recording insignificant growth, supported by deliberate cost saving measures during the year.

Consequently, a **substantial growth (37%) in earnings** was recorded. The Bank's interest shall remain in SME and Retail clientele to drive credit growth and digital transformation to deliver improved services and solutions to the customers.



Significant performances (in UGX billion)

Net operating income		Cost of risk		Net Income	
2017	85.0 +8.1 %	2017	1.13 %	2017	16.7 +37.3 %
2016	78.7	2016	1.03 %	2016	12,1

Stock information (in thousands of UGX)

	2015	2016	2017	AAGR*
Earning per share	0.0	0.3	0.4	497.0 %
Shareholders' equity per share	1.8	2.1	2.3	12.8 %
Net dividend per share	0.0	0.1	0.1	

(*) Average annual growth rate



Participation to the "Gulu Women's Economic Development and Globalization" assembly

Highlights

March

- Sponsored and participated in the annual Banking Finance and Insurance Expo themed "Strategic new ventures for financial and insurance players".

May

- Launch of the "Business Financing Loan" for the SME.
- Donated the Hematology Analyzer sickle cell machine to the Sickle Cell Association of Uganda.

June

- Held an "Iftaar" dinner for our top Muslim customers.

July

- Sponsored and participated in the WAWI (Women at Work International) Fistula charity walk.

August

- Launch of the "Mobile Wallet Digital".

September

- Participation of the 2017 BANK OF AFRICA Director's Meetings in Marrakech, Morocco.

October

- Launch of the "VSLA Loan" Product.
- Sponsored the Kampala City Traders Association (KACITA) annual dinner.



Launching the "SME Business Financing" product



BOA participants after an MTN marathon



2017 Fistula charity walk, Kampala



BOA GROUP Chairman visiting BOA-UGANDA



Iftar dinner with clients



Compared balance sheet for the past two fiscal years

(in UGX million)

ASSETS	2016	2017	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	76,389	128,548	68 %
PLACEMENTS WITH OTHER BANKS	59,519	63,291	6 %
AMOUNTS DUE FROM GROUP COMPANIES	28,186	26,184	-7 %
DERIVATIVE FINANCIAL INSTRUMENTS	123	37	-70 %
CUSTOMER LOANS	293,281	320,375	9 %
INVESTMENT SECURITIES HELD FOR TRADING	183,454	163,405	-11 %
FINANCIAL ASSETS	'		
PREMISES AND EQUIPMENT	11,931	10,572	-11 %
INTANGIBLE ASSETS	3,955	9,781	147 %
LEASING	3,050	3,003	-2 %
INCOME TAX RECOVERABLE			
OTHER ASSETS	11,381	12,749	12 %
DEFERRED INCOME TAX	17,291	18,421	7 %
TOTAL ASSETS	688,560	756,366	10 %

OFF-BALANCE-SHEET

	2016	2017	VARIATION
COMMITMENTS GIVEN	86,044	118,187	37 %
Credit commitments	16,694	32,199	93 %
• to credit institutions			
• to customers	16,684	32,199	93 %
Guarantees given	69,350	85,988	24 %
• on behalf of credit institutions			
• on behalf of customers	69,350	85,988	24 %
Commitments on securities			

(in UGX million)

LIABILITIES	2016	2017	VARIATION
CUSTOMER DEPOSITS	480,246	544,319	13 %
DEPOSITS FROM OTHER BANKS	32,140	19,618	-39 %
AMOUNTS DUE TO GROUP COMPANIES	53,384	62,989	18 %
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	7,826	1,225	-84 %
DEFERRED INCOME TAX	2,064	1,133	-45 %
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	16,370	19,951	22 %
TOTAL LIABILITIES	592,030	649,235	10 %
SHARE CAPITAL	46,775	46,775	0 %
SHARE PREMIUMS	23,614	23,614	0 %
REGULATORY RESERVE	6,072	8,337	37 %
RETAINED EARNINGS (+/-)	20,069	28,405	42 %
TOTAL SHAREHOLDER'S EQUITY	96,530	107,131	11 %
TOTAL LIABILITIES	688,560	756,366	10 %

Compared income for the past two fiscal years

(in UGX million)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST & SIMILAR INCOME	70,607	72,898	3 %
INTEREST AND SIMILAR INCOME	-13,427	-12,281	-9 %
NET INTEREST INCOME	57,180	60,617	6 %
FEE AND COMMISSION INCOME	25,426	22,390	-12 %
FEE AND COMMISSION EXPENSE	-8,025	-5,333	-34 %
NET COMMISSION	17,401	17,057	-2 %
FOREIGN EXCHANGE INCOME	1,129	6,116	442 %
OTHER INCOME	2,958	1,683	-43 %
OPERATING INCOME	78,668	85,473	9 %
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-2,868	-3,455	20 %
OPERATING EXPENSES	-60,042	-61,140	2 %
PROFIT BEFORE INCOME TAX	15,758	20,878	32 %
INCOME TAX EXPENSE / TAXATION CREDIT	-3,615	-4,205	-16 %
NET INCOME	12,143	16,673	37 %

At 31/12/2017, 1 Euro = 4,365.8160 UGX



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

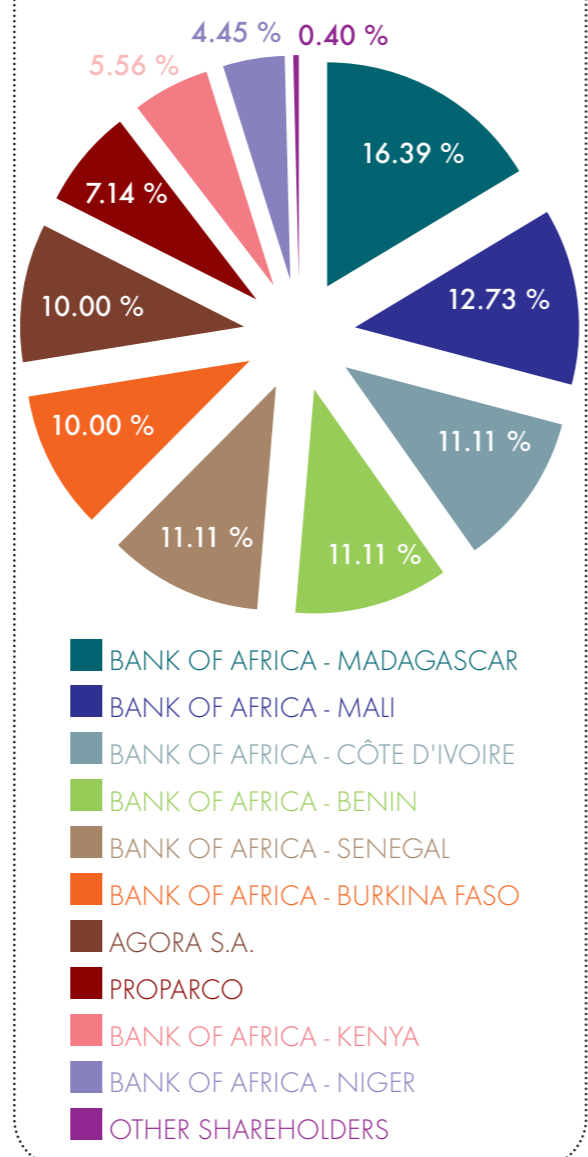
Auditors
MAZARS FRANCE

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
www.boafrance.com

Principal shareholders as at 31/12/2017



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			

Compared income for the past two fiscal years

(in Euro)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	776,956	960,342	24 %
INTEREST EXPENSE	-563,337	-660,698	17 %
NET INTEREST INCOME	213,619	299,644	40 %
FEE AND COMMISSION INCOME	2,403,371	2,277,796	-5 %
FEE AND COMMISSION EXPENSE	-163,216	-253,080	55 %
NET FEE AND COMMISSION INCOME	2,240,155	2,024,716	-10 %
NET INCOME AND OTHERS EXPENSES	101,351	111,538	10 %
NET OPERATING INCOME	2,555,125	2,435,898	-5 %
OPERATING EXPENSE	-3,845,419	-3,441,192,01	-11 %
GROSS OPERATING INCOME	-1,290,293	-1,005,294	-22 %
IMPAIRMENT CHARGES	-12,594	-103,980	726 %
EXCEPTIONAL INCOME	22,320	373,369	1,573 %
PROFIT BEFORE INCOME TAX	-1,280,568	-735,905	43 %
INCOME TAX EXPENSE			
RESULTAT NET	-1,280,568	-735,905	43 %

Net interest income*

+40 %

2017	300
2016	214

Net fee and commission income*

-10 %

2017	2,025
2016	2,240

Net operating income*

-5 %

2017	2,436
2016	2,555

Profit before tax*

+43 %

2017	-736
2016	-1,281

Net Income*

+43 %

2017	-736
2016	-1,281

(*) In Thousands of Euro





Opening date

July 2002



Capital as at 31/12/2017

CFAF 5 billion



Board of Directors as at 31/12/2017

Amine BOUABID, Chairman
BOA GROUP S.A., represented by
Abderrazzak ZEBDANI
Jean-François MONTEIL
Lala MOULAYE



Auditors

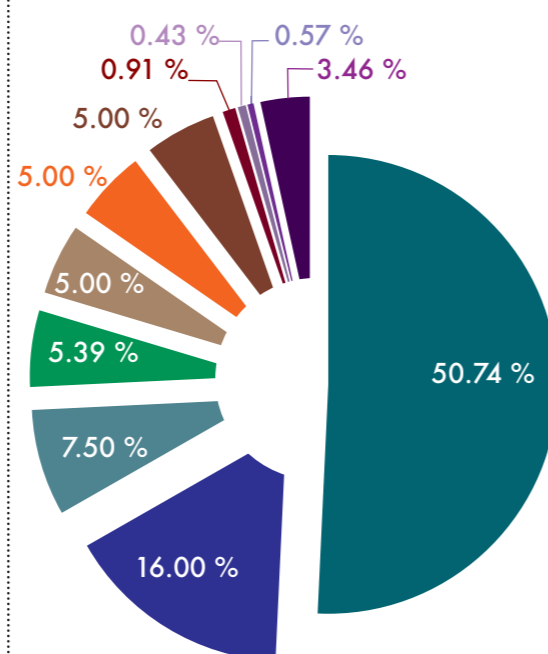
MAZARS CÔTE D'IVOIRE



Registered office

Abidjan Plateau
Angle Avenue Terrasson
de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01
CÔTE D'IVOIRE

Principal shareholders as at 31/12/2017



- BOA GROUP S.A.
- NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)
- BANK OF AFRICA - BENIN
- OTHER COMPANIES
- BANK OF AFRICA - BURKINA FASO
- BANK OF AFRICA - MALI
- BANK OF AFRICA - NIGER
- FONDS OUEST AFRICAIN D'INVESTISSEMENT
- BANK OF AFRICA - CÔTE D'IVOIRE
- BANK OF AFRICA - SÉNÉGAL
- PRIVATE SHAREHOLDERS

Compared balance sheet for the past two fiscal years (in CFAF million)

ASSETS	2016	2017	VARIATION	LIABILITIES	2016	2017	VARIATION
CASH				INTERBANK LIABILITIES	37		-100 %
INTERBANK LOANS	8,179	7,187	-12 %	CUSTOMER DEPOSITS			
CUSTOMER LOANS				- Savings deposit accounts			
- Portfolio of discounted bills				- Time deposit accounts			
- Other customer credit facilities				- Short-term borrowings			
- Ordinary debtor accounts				- Other demand deposit			
- Factoring				- Other time deposit accounts			
INVESTMENT SECURITIES	387	201	-48 %	DEBT SECURITIES	976		-100 %
FINANCIAL ASSETS	10,817	14,588	35 %	OTHER LIABILITIES	396	4,235	969 %
INTANGIBLE ASSETS				SUNDRY ACCOUNTS			
FIXED ASSETS				RESERVES FOR CONTINGENCIES & LOSSES			
SHAREHOLDERS & ASSOCIATES				STATUTORY PROVISIONS			
OTHER ASSETS		298		SUBORDINATED LOANS & SECURITIES			
SUNDRY ACCOUNTS				RESERVES FOR GENERAL BANKING RISKS			
TOTAL ASSETS	19,383	22,274	15 %	CAPITAL OR APPROPRIATIONS	5,000	5,000	0 %
				SHARE PREMIUMS			
				RESERVES	2,186	1,487	-32 %
				RETAINED EARNINGS (+/-)	2,622	1,489	-43 %
				NET INCOME	8,166	10,063	23 %
				TOTAL LIABILITIES	19,383	22,274	15 %

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

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME	339	434	28 %
INTEREST EXPENSE			
NET INTEREST INCOME	339	434	28 %
FEE AND COMMISSION INCOME			
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME			
OTHER INCOME	8,362	7,801	-7 %
OPERATING INCOME	8,701	8,235	-5 %
OPERATING EXPENSES	1,742	1,959	12 %
GROSS OPERATING PROFIT	6,959	6,276	-10 %
IMPAIRMENT CHARGES	-300	-860	
EXCEPTIONAL INCOME	1,087	3,716	242 %
PROFIT BEFORE INCOME TAX	8,346	10,852	30 %
INCOME TAX EXPENSE	180	789	338 %
NET INCOME	8,166	10,063	23 %

At 31/12/2017, 1 Euro = 655.957 CFAF



Opening date

October 2004



Capital as at 31/12/2017

Billion CFAF 2.5



Board of Directors as at 31/12/2017

Benoit MAFFON, Chairman

BOA GROUP S.A, represented by
Amine BOUABID

SUNU, represented by
Lassina COULIBALY

Jean-François MONTEIL



Auditors

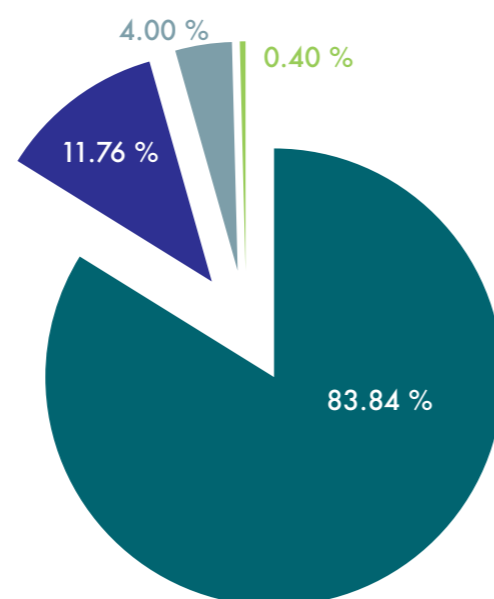
MAZARS CÔTE D'IVOIRE



Registered office

Abidjan Plateau
Angle Avenue Terrasson
de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01
CÔTE D'IVOIRE

Principal shareholders as at 31/12/2017



■ BOA GROUP S.A.
■ SUNU
■ GÉNÉRALE DES ASSURANCES
DU BENIN
■ PRIVATE SHAREHOLDERS

Compared balance sheet for the past two fiscal years

(in CFAF million)

ASSETS	2016	2017	VARIATION	LIABILITIES	2016	2017	VARIATION
CASH				INTERBANK LIABILITIES	19		-100 %
INTERBANK LOANS	14 233	3 706	-74 %	CUSTOMER DEPOSITS			
CUSTOMER LOANS				- Savings deposit accounts			
- Portfolio of discounted bills				- Time deposit accounts			
- Other customer credit facilities				- Short-term borrowings			
- Ordinary debtor accounts				- Other demand deposit			
- Factoring				- Other time deposit accounts			
INVESTMENT SECURITIES	120	80	-33 %	DEBT SECURITIES			
FINANCIAL ASSETS	1 185	1 118	-6 %	OTHER LIABILITIES	3,002	1,142	-62 %
INTANGIBLE ASSETS				SUNDRY ACCOUNTS			
FIXED ASSETS				STATUTORY PROVISIONS			
SHAREHOLDERS & ASSOCIATES				EARMARKED FUNDS			
OTHER ASSETS				SUBORDINATED LOANS & SECURITIES			
SUNDRY ACCOUNTS				RESERVES FOR GENERAL BANKING RISKS			
TOTAL ASSETS	15 538	4 904	-68 %	CAPITAL OR APPROPRIATIONS	2,500	2,500	0 %
				SHARE PREMIUMS			
				RESERVES	287	502	75 %
				RETAINED EARNINGS (+/-)	29	15	-48 %
				NET INCOME	9,702	745	-92 %
				TOTAL LIABILITIES	15,538	4,904	-68 %

Compared income for the past two fiscal years

(in CFAF million)

INCOME STATEMENT	2016	2017	VARIATION
INTEREST INCOME			
INTEREST EXPENSE			
NET INTEREST INCOME			
FEE AND COMMISSION INCOME			
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME			
OTHER INCOME	1,063	677	-36 %
OPERATING INCOME	1,063	677	-36 %
OPERATING EXPENSES	211	174	-17 %
GROSS OPERATING PROFIT	852	503	-41 %
IMPAIRMENT CHARGES			
EXCEPTIONAL INCOME	11,774	330	-97 %
PROFIT BEFORE INCOME TAX	12,627	833	-93 %
INCOME TAX EXPENSE	2,925	88	-97 %
NET INCOME	9,702	745	-92 %

At 31/12/2017, 1 Euro = 655.957 CFAF

BANK OF AFRICA GROUP

www.bank-of-africa.net

BANK OF AFRICA Banking Network*

BÉNIN

Avenue Jean-Paul II - 08 BP 0879 - Cotonou - Bénin
Phone: (229) 21 31 32 28 - Fax : (229) 21 31 31 17
@ : <information@bankofafrica.net> • 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
@ : <secretariat@boamerrouge.com>
www.boamerrouge.com

ÉTHIOPIE

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 / 302 249 697
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
@ : <information@boa.mg> • www.boa.mg

MALI

418, Avenue de la Marne - BP 2249 - Bozola
Bamako - Mali
Phone: (223) 20 70 05 00 - Fax : (223) 20 70 05 60
@ : <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 / 20 73 32 46
Fax : (227) 20 73 38 18
@ : <information@boaniger.com> • www.boaniger.com

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

RDC

22, Avenue des Aviateurs - BP 7119 Kinshasa
Kinshasa-Gombe, République Démocratique du Congo
Phone: (243) 99 300 46 00
@ : <infos@boa-rdc.com> • www.boa-rdc.com

RWANDA

KN 2 Nyarugenge - Chic Complex, P.O. Box: 265, Kigali
Phone: (250) 788 136 205
Email: Info@boarwanda.com
www.boarwanda.com

SÉNÉGAL

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@boaseneegal.com>
www.boaseneegal.com

TANZANIE

NDC Development House, Ohio Street / Kivukoni Front
P.O. Box 3054 - Dar es Salaam - Tanzania
Phone: (255) 22 211 01 04 / 211 12 90
Fax: (255) 22 211 37 40
@ : <boa@boatanzania.com>
www.boatanzania.com

TOGO

Boulevard de la République - BP 229 - Lomé - Togo
Phone: (228) 22 53 62 62
@ : <information@boatogo.com>
www.boatogo.com

BANQUE DE CRÉDIT DE BUJUMBURA (BCB)

Mairie de Bujumbura - Boulevard Patrice Lumumba
BP 300 - Bujumbura - Burundi
Phone: (257) 22 20 11 11 - Fax : (257) 22 20 11 15
@ : <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 Cambacérés - 75008 Paris - France
Phone: (33) 1 42 96 11 40
Fax : (33) 1 42 96 11 68
@ : <info@boafrance.com>
www.boafrance.com

Representative Office in Paris*

BANK OF AFRICA GROUP EIG

6, Rue Cambacérés - 75008 Paris - France
Phone: (33) 1 42 96 36 11 - Fax : (33) 1 42 96 11 68
Mobile : (33) 6 84 33 79 39
@ : information@boa-gie.com

* Contact details at 31/12/2017.