

**BANK OF AFRICA**

**GROUP**

BENIN

BURKINA FASO

BURUNDI

CÔTE D'IVOIRE

DJIBOUTI

DRC

ETHIOPIA

FRANCE

GHANA

KENYA

MADAGASCAR

MALI

NIGER

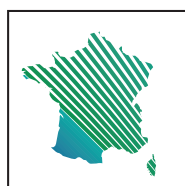
RWANDA

SENEGAL

TANZANIA

TOGO

UGANDA



Annual report 2015



**BANK OF AFRICA**

Groupe BMCE BANK



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# The BANK OF AFRICA Group

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## A strong network\*

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- About 6,000 people at the service of more than one million customers.
- More than 500 dedicated operating and service support offices in 18 countries.
- A continuously expanding base of Automated Teller Machines and Electronic Payment Terminals, about 700 units.
- Close to 2,700,000 bank accounts.

## A wide and varied offer

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- Full range of banking and financial services.
- An attractive range of bank insurance products.
- Tailored solutions for all financing issues.
- Successful financial engineering.

## A leading banking partner, BMCE Bank,

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which is part of FinanceCom, a major Moroccan financial group.

## Strategic partners, including:

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- PROPARCO
- INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP)
- WEST AFRICAN DEVELOPMENT BANK (BOAD)
- NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)
- BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO).

## Unique experience in Africa

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- Continuous development for over 30 years.

(\*) Figures as at 31/12/2015.

## Five Economic Zones

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- WAEMU
- ECOWAS
- EAC
- COMESA
- SACD

## Consolidated accounts of BANK OF AFRICA Group

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1 Euro = 655.957 CFAF at 31/12/2015.

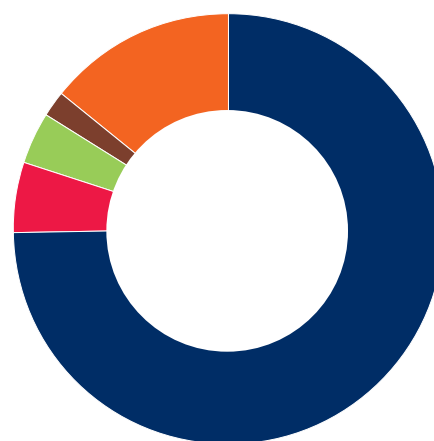
- Net Income Group share: EUR 56 million.
- Net Operating Income: EUR 440 million.
- Total Assets: EUR 7,201 million.
- Shareholders' equity Group's share: EUR 454 million.
- Deposits: EUR 4,683 million.
- Loans: EUR 3,498 million.

## BANK OF AFRICA Group shareholders

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As at 31/12/2015

<b>BMCE Bank</b>	<b>74.97%</b>
<b>FMO</b>	<b>5.02%</b>
<b>PROPARCO</b>	<b>3.84%</b>
<b>BIO</b>	<b>2.35%</b>
<b>OTHERS</b>	<b>13.82%</b>



Figures as at 31/12/2015.

# Over 30 years of growth and expansion

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## Banking Network\*

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### 1983 MALI

16 Branches and 1 Business Centre in Bamako.  
11 Regional Branches and 25 Local Branches.

### 1990 BENIN

22 Branches, 1 Business Centre and 2 Port Branches in Cotonou. • 22 Regional Branches.

### 1994 NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994.  
15 Branches and 1 Business Centre in Niamey.  
11 Regional Branches.

### 1996 CÔTE D'IVOIRE

Created in 1980: BANAFRIQUE.  
Integrated to BOA Network in 1996.  
18 Branches and 1 Business Centre in Abidjan.  
8 Regional Branches and 2 Local Branches.

### 1998 BURKINA FASO

21 Branches and 1 Business Centre in Ouagadougou.  
20 Regional Branches.

### 1999 MADAGASCAR

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development. • Integrated to BOA Network in 1999.  
24 Branches and 1 Business Centre in Antananarivo.  
64 Branches and 1 Business Centre in Regional.

### 2001 SENEGAL

19 Branches, 1 Business Centre and 1 WU Counter in Dakar. • 12 regional Branches and 1 Regional WU Counter.

### 2004 BANQUE DE L'HABITAT DU BÉNIN

1 Branch in Cotonou.  
1 Branch in Abomey-Calavi

### 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.  
25 Branches and 1 Business Centre in Nairobi.  
15 Regional Branches and 1 Business Centre in Mombasa.

### 2006 UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd. > ALLIED BANK. Integrated to BOA Network in 2006.  
20 Branches and 1 Business Centre in Kampala.  
15 Regional Branches.

### 2007 TANZANIA

Created in 1995: EURAFRICAN BANK-TANZANIA Ltd (EBT). Integrated to BOA Network in 2007.  
11 Branches and 1 Business Centre in Dar es Salaam.  
11 Regional Branches.

### 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.  
8 Branches, 1 Business Centre and 5 Counters in Bujumbura. • 12 Branches and 1 Counter in Provinces.

### 2010 DRC

8 Branches in Kinshasa.  
2 Regional Branches.

### 2010 DJIBOUTI

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIMR). Integrated to BOA Network in 2010.  
6 Branches and 1 Counter in Djibouti.

### 2011 GHANA

Created in 1999: AMALBANK.  
Integrated to BOA Network in 2011.  
14 Branches and 1 Business Centre in Accra.  
5 Regional Branches.

### 2013 TOGO

8 Branches and 1 Business Centre in Lomé.

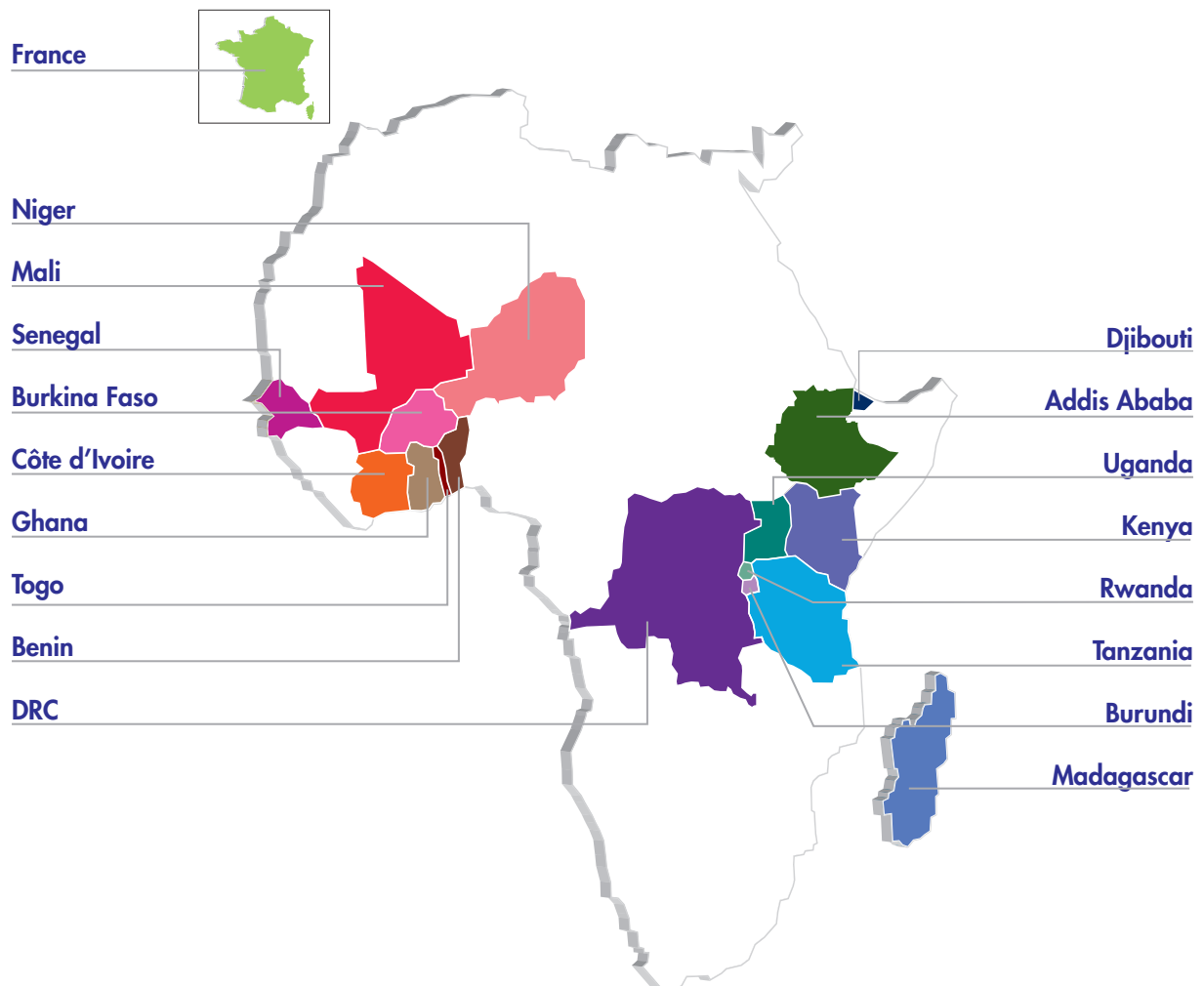
### 2014 ETHIOPIA

1 Representative Office in Addis Ababa, attached to BOA in Djibouti.

### 2015 RWANDA

Created in 2003: AGASEKE BANK  
Integrated to BOA Network in 2015.  
7 Branches and 1 outlet in Kigali.  
5 Regional Branches.

## Group Presence



### Subsidiaries\*

#### **2002 AÏSSA**

Head Office in Cotonou.

#### **2002 AGORA**

Head Office in Abidjan.

#### **2004 ATTICA**

Head Office in Abidjan.

#### **2010 BOA-FRANCE**

3 Branches in Paris.

1 Regional Branch in Marseille.

### Other entities

#### **1999 BANK OF AFRICA FOUNDATION**

Present in many countries where the Group operates.

#### **2000 BANK OF AFRICA GROUP EIG**

Representative Office of the Group in Paris, France.

(\*) BANK OF AFRICA Network as at 31/12/2015.

# The BMCE BANK Group

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## The most internationally-oriented Moroccan banking group

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- Presence in 31 countries.
- More than 1,230 branches.
- More than 5 million customers.
- About 12,800 employees.

## A universal and multi-brand banking group

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### ■ BMCE Bank S.A.

- Bank for Retail Customers and Professionals.
- Corporate bank.

### ■ Investment Banking Activities

- BMCE Capital S.A.
- BMCE Capital Bourse.
- BMCE Capital Gestion.

### ■ International activities

#### African activity:

- BANK OF AFRICA : 74.97%.
- BANQUE DE DÉVELOPPEMENT DU MALI : 32.38%.
- LA CONGOLAISE DE BANQUE : 37%.

#### European activity:

- BMCE International Holding.

### ■ Specialised financial services

- MAROC FACTORING: Factoring (100%).
- SALAFIN: Consumer credit (74.76%).
- MAGHREBAIL: Leasing (52.47%).
- EULER HERMES ACMAR: Loan insurance (20%).
- RM EXPERTS : Recovery (100%).

### ■ Other activities

- LOCASOM: Car rental (97.39%).
- CONSEIL INGÉNIERIE ET DÉVELOPPEMENT: Engineering and consulting firm (38.9%).
- EURAFRIC INFORMATION: IT Engineering (41%).

## Performance of BMCE Bank Group

Figures as at 31/12/2015. 1 Euro = 10.783 MAD at 31/12/2015.

### ■ Consolidated accounts 2015

- Net Income Group share: MAD 1.9 billion.
- Net Operating Income: MAD 11.8 billion.
- Total assets: MAD 279 billion.
- Shareholders' equity Group's share: MAD 17 billion.
- Deposits: MAD 178 billion.
- Loans: MAD 173 billion.

### ■ Income 2015

- Net Income: MAD 1.3 billion.
- Net Operating Income: MAD 5.4 billion.
- Gross Operating Income: MAD 2.6 billion.

## Net Income

Group shares by geographical zone as at 31/12/2015.

■ **Morocco: 60%.**

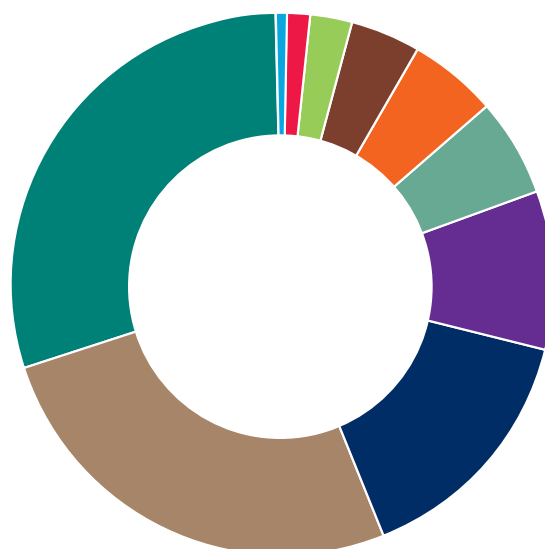
■ **Africa: 31%.**

■ **Europe: 9%.**

## BMCE Bank Group Shareholders

As at 31/12/2015

SFCM *	0.51%
BMCE Bank Staff	1.31%
Novo Banco	2.58%
CIMR	4.09%
MAMDA/MCMA	5.14%
FinanceCom *	5.97%
GROUPE CDG	9.55%
Free float	14.80%
BFCM Groupe CM-CIC	26.21%
RMA Wantanya*	29.84%



(\*) FinanceCom Group 36.32%



# Products & services

*in the BOA English-speaking Network*

## Accounts

Access Account  
Business Current Account  
Current Account  
Elite Account  
Embassy NGO Current Account  
Embassy Staff Current Account  
Executive Current Account  
Goodwill Account  
Mwanariadha Account  
Personal Current Account  
Remunerated Current Account  
Salary Account  
Single Fee Business Current Account  
Single Fee Salary Account  
Trust Account  
Wakili Current Account

## Investment Products

Ambitions / Ambitious Savings Plan  
Call Deposits Account  
Chama Account  
Children Savings Account  
Ero Savings Account  
Executive Savings Account  
Family Savings Account  
Fixed Deposit Account  
Forexave Account  
Gold Plus Account  
Group Savings Account 'VLSA'  
Ordinary Savings Account  
Premium Plus Account  
Reward Savings Account  
School Fees Collection Account  
Student Account  
Term Deposit  
Treasury Bills  
Vuna Account

## Electronic banking

B-Web  
E-Statement  
E-tax Payments  
Electronic Tuition Payments  
Electronic Utility Bill Payments  
SESAME ATM Card  
VISA LIBRA Card  
VISA Prepaid TOUCAN Card  
VISA PROXIMA Card



## Mobile Financial Services

Airtel Money  
BANK OF AFRICA Mobile Wallet  
B-Mobile, B-Phone & B-SMS  
B-Web Smart  
E-Chama  
M-Pesa & Tigo Pesa  
MTN Mobile Money  
SMS Alert

## Packs

EMPLOYEE Pack  
MY BUSINESS Pack  
PUBLIC SERVICE Pack

## Loans

Bridging Overdraft  
Home Finance  
Instant Cash  
Insurance Premium Finance  
Mortgage Finance  
Motor Cycle & Motor Vehicle Loans  
Overdraft & Temporate Overdraft  
Personal & Personal Motor Loans  
Project Finacing  
Salary Advance  
Scheme Loan  
School Fees Loan

## Transfers & Foreign Exchange

Foreign Exchange  
Forward Contracts  
MoneyGram  
Oceanic Transfert Payment  
Payment Orders  
Travellers Cheques  
Wari  
Western Union

## Other Products & Services

Bank Cheque  
Utility Bill Payments  
Custodial Services

## Company Services

The Network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals.



## Products & services in the BOA French-speaking Network

### Assurances

Assurance Études  
Assurance Prévoyance  
BOA Protection  
Assurance Retraite  
Épargne à tirage « CmaChance »

### Comptes

Compte Chèque  
Compte Devises  
Compte Élite  
Compte Jeunes

### Épargne

Bons de Caisse  
Bons du Trésor par Adjudication  
Compte Épargne  
Compte Épargne+  
Compte Épargne Élite  
Compte Épargne à Régime Spécial  
Dépôt à Terme  
FUTURIS pour les jeunes  
Plan Épargne Ambition  
Plan Épargne Éducation  
Plan Épargne Logement  
Plan Épargne Pèlerinage

### Banque par Internet

B-Web

### Services Financiers

par Mobile  
Airtel Money  
B-Phone & B-SMS  
B-Web Smart  
MTN Mobile  
TigoCash  
Orange Money

### Monétique

Cartes SESAME & SÉSAME+  
Carte Sésame ÉPARGNE  
Cartes VISA LIBRA & PROXIMA  
Carte VISA Prépayée LIBCARD  
Carte VISA Prépayée TUCANA  
Carte VISA SELECT  
Carte VISA ELECTRON Univers  
Carte VISA ELECTRON Essentiel  
Carte LION  
Cash Advance MASTERCARD



### Packages

Pack FONXIONARIA  
Pack MON BUSINESS  
Pack SALARIA & SALARIA+

### Prêts

Avance  
Avance RAMADAN  
Avance Tabaski  
Découvert Autorisé (Automatique)  
Mésofinance  
Microfinance  
Prêt Assurances  
Prêt Collectif  
Prêt Consommation  
Prêt Équipement  
Prêt Événements Familiaux  
Prêt Habitation  
Prêt Immobilier « Prêt Ma Maison »  
Prêt Informatique  
Prêt Personnel  
Prêt Première Installation  
Prêt Rechargeable  
Prêt Scolarité « Prêt Tous à l'École »  
Prêt de fin d'année « Prêt Tous en Fête »  
Prêt Véhicule « Prêt Ma Voiture »  
Prêt Vitamine  
Transferts & Change  
BOA Express  
Change Manuel  
Chèques de Voyage  
MoneyGram  
Quick Cash  
Transfert Flash  
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.



## Message from the Chairman

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### BOA GROUP

At the end of the 2015 financial year, the BANK OF AFRICA Group has successfully completed the implementation of its Three-Year Development Plan, 2013-2015, showing a profitability that has doubled since 2012, and a net profit that is close to 100 million euros.

Over the past three years, the BANK OF AFRICA network has expanded further and covers three additional countries: Togo in 2013, Ethiopia in 2014, through a representative office in Addis Ababa, and Rwanda in 2015.

The BANK OF AFRICA Group is now present in 17 African countries and also in France.

2015 was marked by the strengthening of the governance of the BOA Group holding company with the establishment of a new management structure separating the functions of the Chairman of the Board of Directors from those of the Managing Director, in accordance with good governance principles and international best practices.

2015 also witnessed the departure of Mr Mohamed Bennani who led BOA Group during five years, a period during which BANK OF AFRICA was able to take on an institutional dimension and confirm its status as a pan-African bank.

These developments reinforce the core values that are behind the Group's success and that are a source of pride to its customers, employees and shareholders.

These values are those of Ethics, Excellence and Respect, servicing our continent, with the ultimate goal of contributing to the development of the economies, the well-being of its citizens and the creation of wealth.

These values are also expressed through a strategy that stimulates financial inclusion and the development of sustainable and responsible finance, fully respecting the cultures we operate in.

These same values are conveyed by our main shareholder, which, in 2015, under the aegis of its Chairman, Mr Othman Benjelloun, added the name "Bank of Africa" to its corporate name "BMCE Bank".

The name "BMCE Bank of Africa" thus bears testimony to its commitment to the continent and is a powerful symbol of its pan-African roots and its broad ambitions.

Today, BMCE Bank of Africa is, more than ever, the Bank of all the Africans.

**Brahim BENJELLOUN-TOUIMI**  
BOA GROUP S.A. Chairman



© Stéphane Tourné - BOA

## Message from the CEO

### BOA GROUP

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Dear customers, dear shareholders,

Year 2015 ended with consolidated net income (Group share) up 14% compared to 2014, at EUR 56.2 million.

In the achievement of these results, I would like to pay tribute to the quality of work done by my predecessor, Mohamed Bennani. His efforts have in particular led to improving banking coverage in the different countries, developing our market shares either on deposits or on loans, and a significant increase in customer accounts overall, up from 1.8 million in 2013 to 2.6 million accounts under management in 2015.

In terms of 2015 performance, I would like to mention:

- **The increase in our customer base by around 470,000 customers, thanks to CAP CLIENT commercial strategy initiated two years ago ;**
- **Balance sheet growth of 19%, mainly due to a 17% increase in deposits.**
- **Net banking income up 13%, to EUR 440 million, thanks to the 20% jump in fee business income ;**
- **Cost control discipline , enabling a 1.3% drop in the cost to income, to 61.7%;**
- **Financial profitability remained at an ROE of 13.8%, despite an increase in equity of 25% to EUR 454 million, due to a capital increase.**

Since I fully took office in June 2015, I have worked with my staff to produce an accurate financial analysis of each Bank of our Group.

For each Bank, we have performed a thorough SWOT analysis mainly focused on improvement of financials performances, while we have challenged the local banking industry as well the best performers. In this way, main levers were identified and shared with the management teams of each bank, allowing us to establish the respective roadmaps for the period 2016-2018.

In a banking environment, in sub-saharian countries, where the number of players is too important versus sizes of economies, where few corporate clients are covered by Banks, where concentration risk ratio is above 30% either on loans or deposits, where Bancarisation level ranges from 3% to 20%, the choice of our Group is to develop soundly the SME market. Our Three-Year Development Plan 2016 - 2018 supports maintaining a third of our overall loans in retail customers and dilute our corporate exposure by developing SMEs segment.

We expect by 2018 to bring the SMEs exposure from 8% to 20% of our loan's book.

Implementation of risk adjusted pricing models, based on quantitative methods, , coupled with pro-active debt recovery, will help us monitor targeted cost of risk and should me our main asset in the development of the SME & retail market.

In terms of operating expenses, standards have been setup for each category of bank according to their balance sheet size and revenue level; these thresholds shared with the management will require strict financial discipline.

We have also conducted a detailed analysis of the state of our information systems, and identified several weaknesses that result in high operating costs and difficulties in apprehending the digital wave.

IT system which constitute one of the main pillar of our 3 year Stratégic Plan, will be totally revamps; New IT Master Plan has been completed, will be implemented progressively and which will allow us to better project ourselves in the future with total confidence.

Lastly I sincerely thank all the teams, both within the banks and at headquarter, for their precious contribution in the setup of the plan, and wish them all success in its implementation.

**Amine Bouabid**  
CEO - BOA GROUP

# Group Key Figures

Financial year 2015

## Banks

	BENIN	BURKINA FASO	CÔTE D'IVOIRE	DJIBOUTI	GHANA	KENYA	MADAGASCAR
<b>TOTAL ASSETS</b>	1,296,616	1,001,280	925,576	468,591	276,172	622,800	531,960
<b>DEPOSIT</b>	787,679	597,484	460,055	408,792	150,629	426,893	422,107
<b>LOANS AND ADVANCES</b>	399,602	532,669	394,817	112,794	93,300	339,794	258,368
<b>TURNOVER</b>	165,000	70,540	68,271	20,620	42,317	73,826	61,437
<b>PROFIT BEFORE TAX</b>	20,371	22,324	12,615	9,082	9,521	-12,893	20,053

### SHAREHOLDERS (IN%)

	BENIN	BURKINA FASO	CÔTE D'IVOIRE	DJIBOUTI	GHANA	KENYA	MADAGASCAR
<b>BOA GROUP</b>	53.90%	52.59%	69.18%	60.0%	93.49%	25.96%	51.66%
<b>OTHER BOA</b>	0.27%	3.89%	3.34%	0.0%	0.00%	61.02%	0.00%
<b>NATIONAL &amp; OTHERS</b>	43.47%	43.52%	27.48%	0.0%	6.51%	0.01%	29.80%
<b>INTERNAT. INSTIT.</b>	2.36%	0.00%	0.00%	40.0%	0.00%	13.01%	18.54%

## Subsidiaries

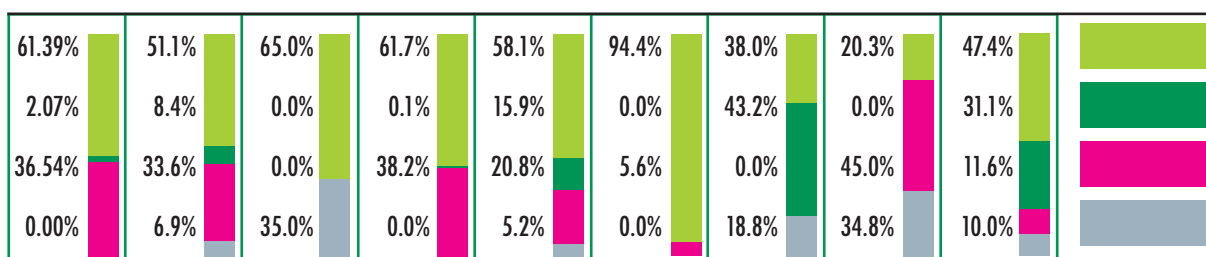
	AGORA	ATTICA	BOA-FRANCE
<b>TOTAL ASSETS</b>	30,189	5,422	101,710
<b>ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS</b>	17,970	4,171	82,861
<b>TURNOVER : INCOME FROM SHAREHOLDERS</b>	12,117	1,202	3,956
<b>PROFIT BEFORE TAX</b>	11,982	1,114	-797

### SHAREHOLDERS (IN%)

	AGORA	ATTICA	BOA-FRANCE
<b>BOA GROUP</b>	50.74%	83.84%	0.00%
<b>OTHER BOA</b>	23.49%	0.00%	92.46%
<b>NATIONAL &amp; OTHERS</b>	9.77%	16.16%	0.40%
<b>INTERNAT. INSTIT.</b>	16.00%	0.00%	7.14%

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

MALI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	BHB	TOTAL ALL BANKS
816,618	400,855	156,447	551,678	244,826	132,497	171,423	183,726	42,979	7,824,044
488,359	218,958	80,585	314,234	149,240	42,956	118,032	151,581	30,181	4,847,766
394,242	233,575	111,723	294,459	130,681	63,269	72,083	73,181	33,346	3,537,905
64,778	36,482	20,017	45,271	26,273	6,808	19,711	21,835	3,439	746,624
12,006	11,723	2,680	3,177	3,169	-1,564	-407	3,281	-51	115,088



As at 31/12/2015 - In thousands of euros.



## Managing Directors

*of the BOA Banking Network as at 1st August 2016*



**Benin**  
Faustin AMOUSSOU



**Burkina Faso**  
Sébastien TONI



**Côte d'Ivoire**  
Abdelali NADIFI



**Ghana**  
Kobby ANDAH



**Kenya**  
Ronald MARAMBII



**Madagascar**  
Othmane ALAOUI



**Mali**  
Abdallah IKCHED



**Niger**  
Sadio CISSE



**Uganda**  
Arthur ISIKO



**DRC**  
Alain CHAPIUS



**Rwanda**  
Abderrahmane BELBACHIR



**Senegal**  
Mamadou Igor DIARRA



**Tanzania**  
Ammishaddai OWUSU-AMOAH



**Togo**  
Toubi REDOUANE



**Burundi (BCB)**  
Tharcisse RUTUMO



**Benin (BHB)**  
Mamadou M'BENGUE

## Board Chairmen

*of the BOA Banking Network as at 1st August 2016*



**Benin & Togo**  
Paulin COSSI



**Burkina Faso**  
Lassine DIAWARA



**Côte d'Ivoire**  
Lala MOULAYE EZZEDINE



**Djibouti**  
Khalid MOUNTASSIR (MD)



**Ghana**  
Stephan ATA



**Kenya**  
Ambassador Dennis AWORI



**Madagascar**  
Alphonse RALISON



**Mali**  
Paul DERREUMAUX



**Niger**  
Boureima WANKOYE



**Uganda**  
John CARRUTHERS



**DRC**  
Guy-Robert LUKAMA NKUZI



**Senegal**  
Alioune NDOUR DIOUF



**Tanzania**  
Ambassador Mwanaidi SINARE MAAJAR



**Burundi (BCB)**  
Rose KATARIHO



**Benin (BHB)**  
Georges ABALLO



# 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 in 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.



BOA-MALI Main Branch banking hall

## 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 in Ghana in 2011, BANK OF AFRICA in Togo in 2013, and BANK OF AFRICA in Djibouti Representative Office in Ethiopia in 2014, and by sector, with the opening of 15 Business Centres (as at 30 June 2016) dedicated exclusively to our corporate customers.

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 operation 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**, exploiting the many possibilities offered by our majority shareholder.



Head Office and Main Branch in Nairobi, Kenya

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

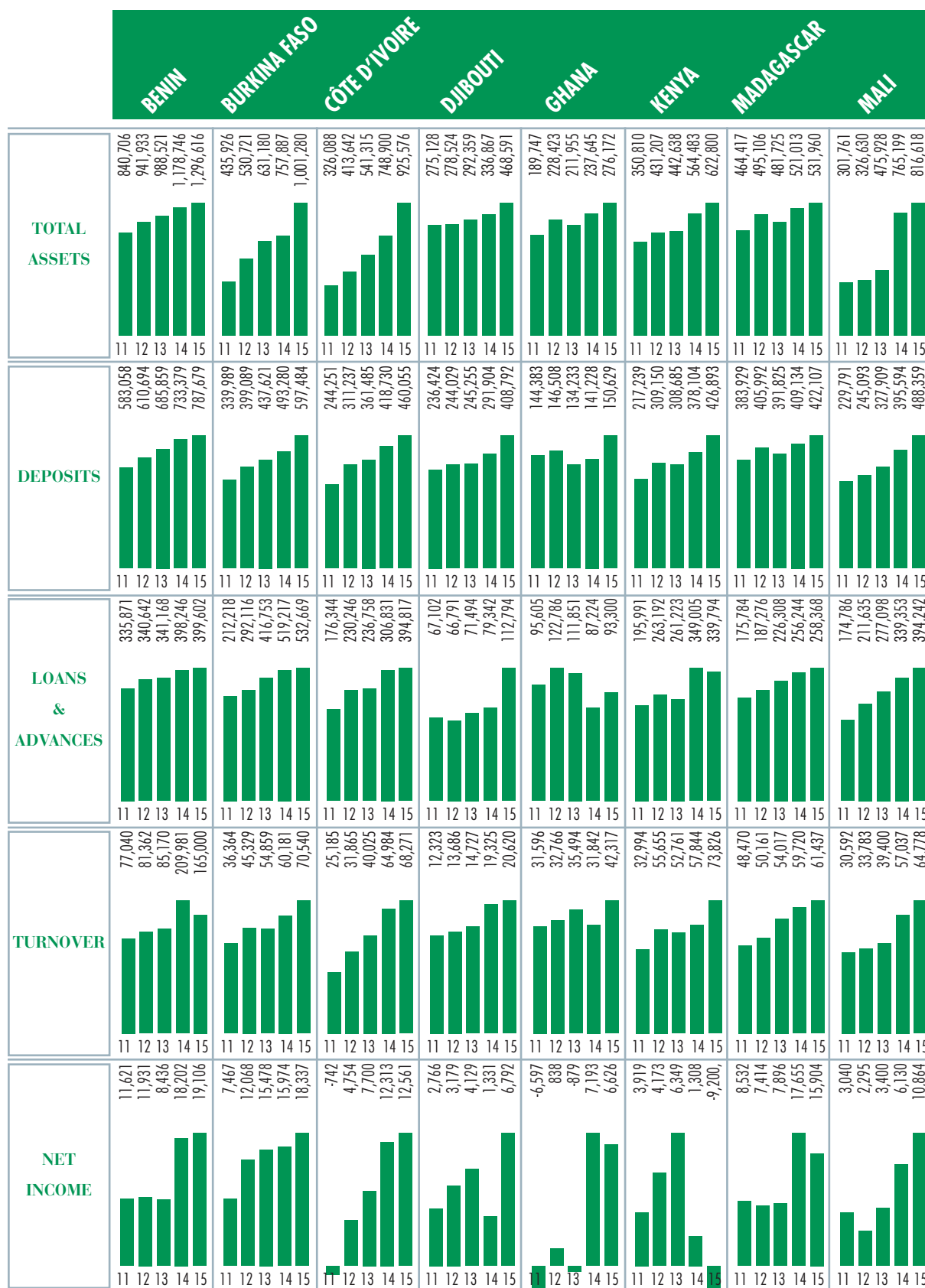
The development of BANK OF AFRICA Group Banks over the last five years is outlined hereinafter



Kahama Branch in Tanzania

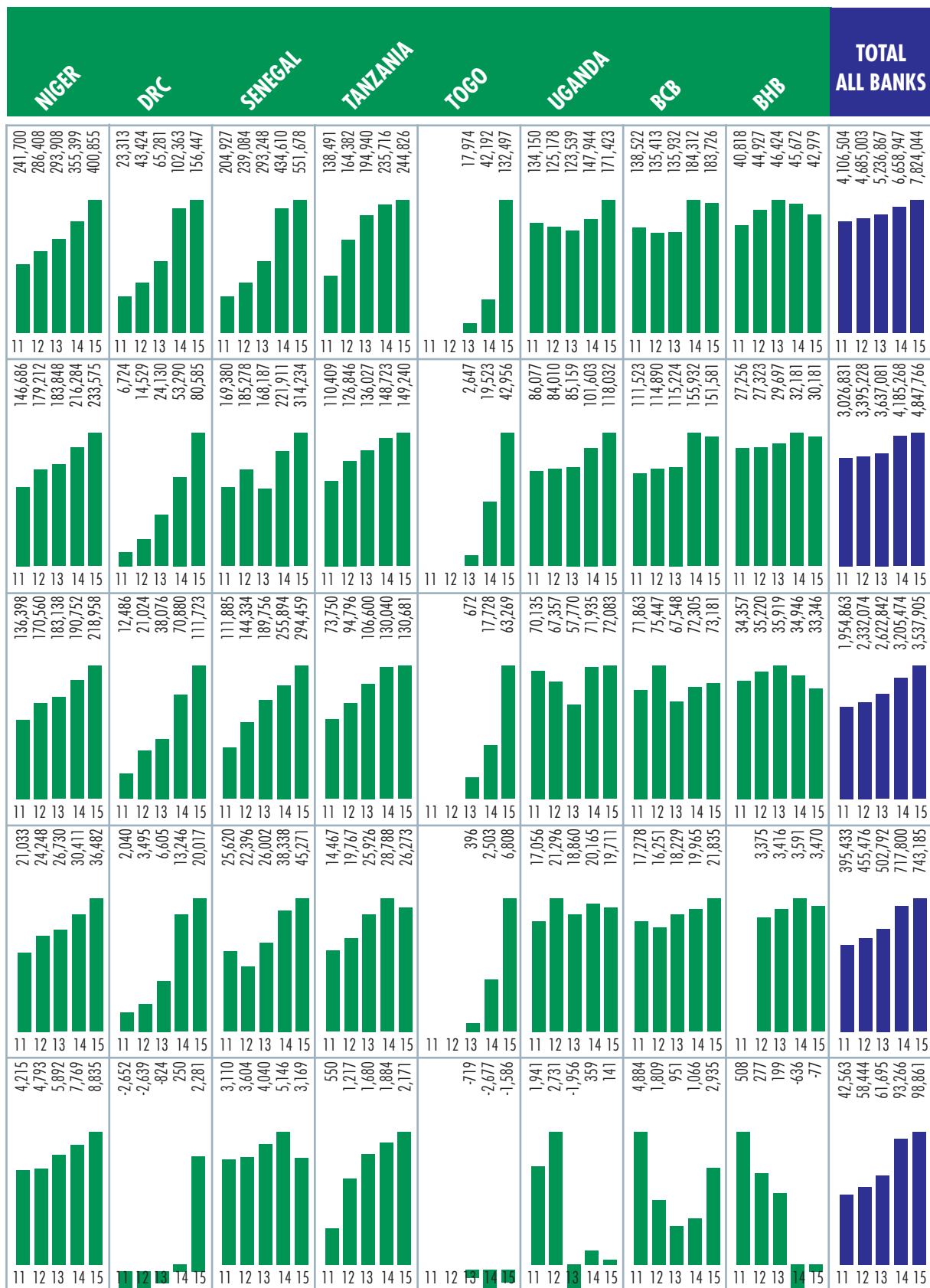
# The development of Group Banks

(In thousands of euros)



# From 2011 to 2015

(In thousands of euros)





# Group Highlights 2015

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## January

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Opening of 6 new branches in Burundi, Niger and Côte d'Ivoire.

## April

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Participation in the financing of the State of Niger to the amount of CFAF 35 billion for a development programme for the roads in the city of Niamey.

## May

---

Organisation of the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

---

Celebration of the 5th anniversary of BANK OF AFRICA - DRC.

Introduction of a new governance system based on the formal separation of the positions of Chairman of the Board and Managing Director and the appointment of Brahim Benjelloun Touimi as Chairman of the Board and confirmation of Amine Bouabid as CEO of BOA Group.

## July

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Opening of 2 Business Centres in Niger and Burkina Faso.



Plenary session during the Network Management Meetings in Dakar

## October

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Acquisition of 90% of Agaseke Bank, a Rwandan micro finance institution, and its transformation into a commercial bank, BANK OF AFRICA - RWANDA.

## November

---

Opening of 6 new branches in Burkina Faso, Madagascar, Niger and Tanzania.

Celebration of the 2nd anniversary of BANK OF AFRICA - TOGO.

Capital increase of BOA Group SA from EUR 80,699,975 to EUR 90,489,465 through the issuance of 63,158 shares.

## December

---

Capital increase for BANK OF AFRICA - MALI from CFAF 8.3 billion to CFAF 10.3 billion via a public offer of 400,000 new shares.

Opening of 9 new branches in Madagascar, Burkina Faso, Togo and Tanzania.

Credit agreement with the Senegalese Agency for Rural Electrification (ASER), representing the State of Senegal, for the financing of the 1st phase of the Emergency Programme for Rural Electrification (PUER), amounting to CFAF 60 billion.

Bridging loan of CFAF 50 billion on the proceeds from the issuance of Islamic-style government securities, the "SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020", with the Delegated Ministry of State for Economy and Finance.



Workshops during the Network Management Meetings in Dakar

# Actuals and outlook

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## for *BANK OF AFRICA Group*

### Actuals

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#### Consolidated financial performance

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##### Staff & network

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In 2015, BANK OF AFRICA Group **increased its branch network** by 7.4% compared to 2014 to 495 branches. 34 new branches were opened during the 2015 fiscal year, out of which 7 were opened in Madagascar and 6 in Burkina Faso.

The **number of active accounts increased by 21%** during the year with 400,000 new accounts, ending at 2.666 million at the end of 2015. Banks which distinguished themselves in terms of number of accounts opened are Madagascar, Benin and Burkina Faso, who count for 40% of the accounts opened.

In December 2015, the Group's headcount added up to 5,413 people, an increase of 6.6% over the year.

##### Balance sheet data showing progress

---

At **7.2 billion euros**, BOA GROUP's consolidated balance sheet **increased by 19%** compared to 2014.

Outstanding **customer loans and leasing** ended at 3.5 billion euros vs. 3.1 billion a year before, up by 12%. This growth was slightly lower than **customer deposits**, which increased by 17%, with 4.7 billion euros in 2015. Meanwhile, **the transformation ratio** went down from 78% in 2014 to **75% in 2015**.

The part of non-interest bearing deposits improved slightly and represent 50% of total deposits.

**BOA Group contribution to BMCE shareholders' equity increased significantly**, from 364 million euros in 2014 to **454 million euros in 2015 representing an increase of 25%**, mainly due to BOA Group contribution to BMCE reserves, which rose by 31% over the period.

##### Net operating income (NOI) backed by an improvement of commissions

---

**At 440 million euros, the NOI increased by 13%**, mainly due to commissions and others, which grew by 16.7% with 256.1 million euros, while the interest margin increased only by 8% to 200.6 million euros. The interest margin relative performance is explained by a 16% increase of the cost of deposits. Interest income followed the outstanding loans trend with an improvement of 12%.

Revenue on financial investments reached 13 million euros against 14 million euros in 2014.

##### Operating ratio improving thanks to tight control of operating costs

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The increase of operating expenses (10%) being below the one of the NOI (13%) resulted in an **improvement of the ratio**, from 63% in 2014 to 61.7% in 2015.

##### Slight deterioration of risk

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Deterioration of the Cost of risk (net provisions / average outstanding loans) from 1.8% to 2.2%, mainly due to the deterioration of BOA-KENYA's portfolio.

## Satisfactory performance of BOA Group contribution to BMCE Net Income

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Consequently, **BOA GROUP consolidated income reached 95.6 million euros in 2015**. BOA Group contribution to BMCE Net Income of 56.2 million euros, **increased by 14%** between 2014 and 2015.

The Group achieved a return on equity or ROE (\*) of 13.8% and a return on assets or ROA (\*\*) of 1.4%

## A new Bank in Rwanda

---

In October 2015, BOA GROUP got approval from Rwandan authorities to acquire 90% of Agaseke Bank, a Rwandan microfinance institution. This includes a universal banking licence to become a commercial bank, **under the name of BANK OF AFRICA - RWANDA (BOA-RWANDA)**.

The Group headquarters' teams immediately started working on upgrading the bank's organisation and its IT systems to be able to meet the requirements needed for a bank to be close to its customers.

## Continuity in BOA's major existing projects

---

The major projects initiated in recent years, aiming to consolidate and structure the Group, were pursued during 2015.

CUSTOMER 1ST, a program whose primary goal is customer satisfaction with a focus on organisation and management of the network, as well as on risk management, has been deployed in all BANK OF AFRICA affiliates. BOA-RWANDA is the only bank where this program has not been fully implemented but this will be done early in 2017.

An **ongoing focus has been made on individual customers**, with the aim of increasing access to banking services. The number of accounts increased by more than 21% in one year, despite a slight delay of the targeted number of branches to be opened.

The 'Credit Risk', 'Operational Risk' and 'Periodic controls' components of Convergence project, conducted with our major shareholder, BMCE Bank of Africa, have been deployed in almost all the affiliates.

As part of the **uncrossing project**, whose objective is to simplify the Group shareholders' structure, several projects have been launched, particularly in Tanzania, Benin and Kenya.

(\*) Consolidated return on equity: BOA Group contribution to BMCE Net Income / Average consolidated shareholders' equity

(\*\*) Return on assets: BOA Group contribution to BMCE Net Income / Average assets

## Outlook

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### New perspectives for the Group are forthcoming

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2015 was a pivotal year for BANK OF AFRICA Group, marking the end of a successful cycle of expansion and institutionalization. Indeed, over the 2010-2015 period, the Group established operations in six new countries: DRC (2010), Djibouti (2010), Ghana (2011), Togo (2013), Ethiopia with the opening of a representative office (2014) and Rwanda (2015). Over the same period, **the main financial indicators more than doubled**: the Group consolidated balance sheet increased from 3.2 to 7.2 billion euros and BOA Group contribution to BMCE Net income from 25.6 to 56.2 million euros, representing an **average annual growth of 14% over those 6 years**.

The year under review was also characterised by **a change of governance**, with the appointment of Brahim Benjelloun-Touimi as Chairman of the BOA GROUP Board and Amine Bouabid as CEO.

This change in management was accompanied by **a new Three-Year Development Plan (2016-2018)** focused on building on our strengths and improving profitability.

Given that BANK OF AFRICA Group is composed of 18 banks of different sizes and operating in countries with different social, economic and regulatory environments, it has therefore been necessary to define **a strategy for each affiliate**.

To do this, a precise and detailed assessment of each bank was carried out by the Group's general management and the affiliates were classified into three categories based on the size of their balance sheets: 'mature' banks with a total balance sheet greater than or equal to 500 million euros, 'intermediate' banks between 300 and 500 million euros, and 'recent' banks with a total balance sheet of less than 300 million euros.

Based on that, a comparative analysis or benchmarking of the main financial indicators of the BOAs in their classifications and their local environments was conducted.

**An individual strategy was then defined per bank**, in accordance with its management, taking into consideration the different variants related to its proper environment and the performance and weaknesses identified.

The main levers identified were the profitability of the banking activity, the quality of the portfolio, its level of concentration, the weight of overhead costs depending on the bank's maturity and its dependence on investment activity. **It also seemed essential for most affiliates to open up to new markets**, such as SME customers, one of the basis of economic development in Africa.

Particular effort was made by the general management of BOA GROUP to sensitize Bank management teams on **this new vision**, focusing on profitability instead of market share.

## Actions serving the strategic objectives of the new Three-year Development Plan

### Creation of a Quantitative Risk Analysis Unit

The success of the new development plan will only be secured with precise monitoring of risks linked to the banks' portfolios. This is the reason why a **quantitative risk analysis unit** has been established at Group level, to provide the affiliates with appropriate tools necessary for their success. Initial work on the databases highlights the elements of the first scorecards that will help industrialise the management of risk for SMEs and individual customers.

### New IT Master Plan

Reflection on the development of a new IT Master Plan (SDI) also began so as to support the 2016-2018 Three-Year Development Plan. **The objective of this new and ambitious IT Master Plan is to strengthen the integration of affiliates and support their development.** Emphasis has been given to the provision of optimised tools for the management of credit and credit-risk and the automation of processes of control, for a better control of operational risk and to guarantee business continuity.

As at end of 2016, the program design is still in its final stage and the first results will be seen in 2017.

### Standardisation of Boards

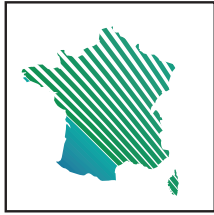
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As at end of 2016, the program design is still in its final stage and the first results will be seen in 2017.

# Synopsis

*of BANK OF AFRICA Group Companies*

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# BENIN



## Opening date

January 1990

## Capital as at 31/12/2015

CFAF 10,073 billion

## Listing in the Stock Market

on 17/11/2000

## Board of Directors as at 31/12/2015

Paulin Laurent COSSI, Chairman

Driss BENJELLOUN

Georges ABALLO

Jean Joachim ADJOVI

Edwige AKAN AHOUANMENO

Benoît MAFFON

Gilbert MEHOU-LOKO

BMCE BANK, represented by

Amine BOUABID

BOA GROUP S.A., represented by

Abderrazzak ZEBDANI

BOA WEST AFRICA, represented by

Mamadou KA

BANQUE OUEST AFRICAINE DE

DÉVELOPPEMENT (BOAD)

Represented by Bienvenu COMLAN

## Board of Advisors as at 31/12/2015

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 BÉNIN

Phone: (229) 21 31 32 28

Fax: (229) 21 31 31 17

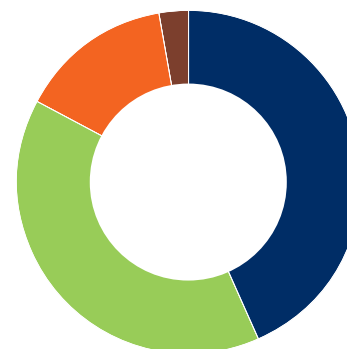
SWIFT: AFRIBJBJ

[information@bankofafrica.net](mailto:information@bankofafrica.net)

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

## Principal Shareholders as at 31/12/2015

<b>PRIVATE SHAREHOLDERS</b>	<b>43.47%</b>
<b>BOA WEST AFRICA</b>	<b>39.47%</b>
<b>BOA GROUP S.A.</b>	<b>14.43%</b>
<b>OTHER SHAREHOLDERS</b>	<b>2.63%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly growth% (*)
Deposits	516,683	7.4
Loans	262,121	0.3
Number of branches at the end of the financial year	45	2.3
<b>Structure</b>		
Total Assets	850,524	9.9
Shareholders' equity	65,072	6.9
Average number of employees	561	5.6

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	39,186	13.7
Operating expenses	16,653	10.3
Gross operating profit	20,061	16.0
Cost of risk (in value) (**)	7,238	24.6
Net income	12,533	4.9
Cost to income (%)	48.8	
Cost of risk (%)	3.3	
Return on Assets (ROA%)	1.6	
Return on Equity (ROE%)	19.8	

### Capital Adequacy Ratio

Tier 1	31 860
Tier 2	9 352
Risk Weighted Asset (RWA)	281 442
Tier 1 + Tier 2 / RWA (%)	14,6

(\*\*) Including general provision

### Financial Analysis

BANK OF AFRICA - BENIN's activities resulted in a 10% increase in its total balance sheet to CFAF 850,524 million as at 31 December 2015.

Customer deposits passed the CFAF 500 billion mark, increasing from CFAF 481,065 million at the end of 2014 to CFAF 516,683 million, representing an increase of 7.4%.

Customer loans remained stable at CFAF 262,121 million on the closing dates of both financial years.

Off-balance sheet commitments rose to CFAF 103,320 million, an annual increase of 40.2%. 2015 saw the opening of a satellite branch at the University of Abomey-Calavi (UAC) bringing the total number of branches to 45.

Direct operating expenses increased by 10.3% to CFAF 16,653 million in line with the 15.1% increase in staff costs over the year and the increase in direct operating costs, which were up by 5.9% to CFAF 8,333 million.

With operating income of CFAF 108,593 million from which were deducted CFAF 69,406 million in banking expenses, net operating income grew by 13.7% to CFAF 39,187 million.

The cost to income meanwhile, fell by 1.10% to 48.8% on 31 December 2015. After allocating CFAF 2,473 million to depreciation, gross operating income was up by 16% to CFAF 20,061 million in the year.

After taxes of CFAF 830 million, net income recorded an annual increase of 5% to reach CFAF 12,533 million.

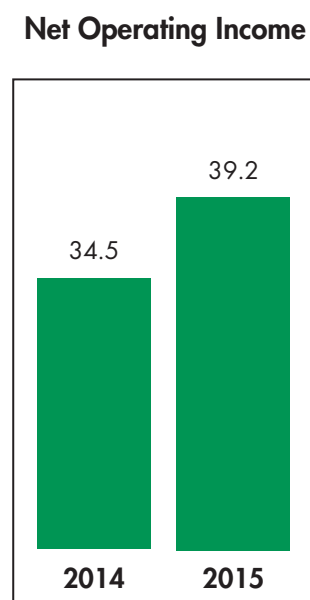
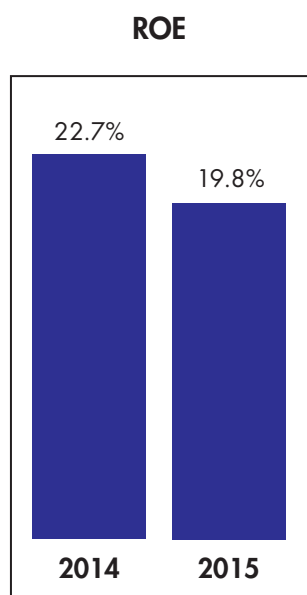
Return on equity (ROE) decreased by 1% to 18.3% subsequent to the acceleration of quasi-equity. Return on assets (ROA) stood at 1.6% at the end of December 2015, against 1.7% a year earlier, a decrease of 0.1%.

The Bank's equity was strengthened, increasing from CFAF 34,386 million at the end of 2014 to CFAF 41,212 million on 31 December 2015, an increase of 19.85%.

With risk weighted assets (RWA) down over the year by 15.07% to CFAF 281,442 million, the Bank's solvency was consolidated and was 14.64% at the end of December 2015, representing an annual increase of 4.26 points.

## Significant performances

(in CFAF billion)



## Stock information

(in CFAF)

	2013	2014	2015	AAGR*
Closing price at 31/12	60,150	82,005	130,000	47.0%
Performance	9.4%	36.3%	58.5%	33.2%
Earning per share	7,770	5,494	11,854	23.5%
Shareholder's equity per share	57,476	52,450	60,458	2.6%
Market capitalization as of 31/12 (in billion)	60.59	82.60	130.94	47.0%
Dividend	3,576	7,716	8,100	50.5%
PER (Price Earning Ratio)	7.7x	14.9x	11.0x	
P/B (Price to Book)	1.0x	1.6x	2.2x	
Yield dividend	5.9%	9.4%	6.2%	

(\*) Average annual growth rate 2015-2013

# Highlights

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## January

Launch of leasing finance.

## March

Launch of 'CUSTOMER FIRST' campaign to increase focus on customers, as the heart of the business.

## April

Launch of the savings campaign.

Launch of the "PAMESO" Mesofinance Support Programme implemented by the French Development Agency (AFD) with the financial contribution of the European Union through the Association des Professionnels de Banque (APB), an association of banking professionals.

## May

Participation in the 2015 BANK OF AFRICA meetings for senior officers of the Group in Dakar, Senegal.

## June

Launch of the 'Tous à l'Ecole' campaign.

## September

Launch of the MTN Mobile Money service.

## October

Inauguration of the satellite branch at the University of Abomey-Calavi (UAC) located 20 km to the north of Cotonou.

Finalisation and testing of the business continuity plan and the IT continuity plan.

## November

'Tous en Fête' product launch.

## December

Customer deposits rose above the CFAF 500 billion mark and net income above the CFAF 12 billion mark.



Testing of the Business Continuity Plan and IT Continuity Plan in Cotonou, Benin

## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	17 054 972 561	12 536 437 744	-26%
INTERBANK LOANS	112 552 034 891	88 167 291 317	-22%
CUSTOMER LOANS	261 232 086 967	262 121 405 136	0%
- Portfolio of discounted bills	2 343 731 611	2 188 774 213	-7%
- Other customer credit facilities	232 621 039 335	238 556 142 101	3%
- Ordinary debtor accounts	26 267 316 021	21 376 488 822	-19%
- Factoring			
TINVESTMENT SECURITIES	210 273 231 119	256 383 290 104	22%
FINANCIAL ASSETS	130 539 775 692	186 804 710 485	43%
LEASING AND SIMILAR TRANSACTIONS	239 246 010	1 209 347 963	405%
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	657 010 578	496 914 122	-24%
FIXED ASSETS	18 572 279 820	19 292 917 208	4%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	16 267 565 328	18 261 363 425	12%
SUNDRY ASSETS	5 818 675 421	5 250 759 322	-10%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>773 206 878 387</b>	<b>850 524 436 825</b>	<b>10%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	85 015 884 329	111 595 283 661	31%
* Credit commitments	11 436 242 851	8 275 569 067	-28%
• to credit institutions			
• to customers	11 436 242 851	8 275 569 067	-28%
* Guarantees given	73 579 641 478	103 319 714 594	40%
• on behalf of credit institutions	10 326 200 306	8 326 200 306	-19%
• on behalf of customers	63 253 441 172	94 993 514 288	50%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	201 069 375 264	234 360 566 162	17%
CUSTOMER DEPOSITS	481 065 069 046	516 683 285 594	7%
- Savings deposit accounts	77 823 023 985	88 796 699 545	14%
- Time deposit accounts	1 486 883 326	1 853 057 600	25%
- Short-term borrowings			
- Other demand deposits	214 635 599 043	232 549 680 600	8%
- Other time deposit accounts	187 119 562 692	193 483 847 849	3%
DEBT SECURITIES			
OTHER LIABILITIES	8 346 601 559	9 083 346 752	9%
SUNDRY ACCOUNTS	12 871 417 695	12 057 445 451	-6%
RESERVES FOR CONTINGENCIES & LOSSES	3 075 350 562	3 767 360 418	23%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	5 881 799 150	9 500 324 281	62%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1 638 593 313	1 638 593 313	0%
CAPITAL OR APPROPRIATIONS	10 072 680 000	10 072 680 000	0%
SHARE PREMIUMS	10 492 915 761	10 492 915 761	0%
RESERVES	26 683 878 015	29 974 833 579	12%
RETAINED EARNINGS ( +/- )	69 494 261	360 449 825	419%
NET INCOME	11 939 703 761	12 532 635 689	5%
<b>TOTAL LIABILITIES</b>	<b>773 206 878 387</b>	<b>850 524 436 825</b>	<b>10%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	551 847 564 229	847 952 958 650	54%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	551 847 564 229	847 952 958 650	54%
• received from credit institutions	20 100 000	20 100 000	0%
• received from customers	551 827 464 229	847 932 858 650	54%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	18 914 421 510	21 256 538 155	12%
• ON INTERBANK LIABILITIES	3 537 289 616	5 697 242 298	61%
• ON CUSTOMER DEPOSITS	14 832 061 017	15 217 181 176	3%
• ON DEBT SECURITIES	35 263 562		-100%
• ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT	509 807 315	313 716 481	-38%
• OTHER INTEREST AND SIMILAR EXPENSES		28 398 200	
EXPENSES ON LEASING AND SIMILAR OPERATIONS	177 608 683	531 149 123	199%
COMMISSION	152 480 168	171 728 099	13%
EXPENSES ON FINANCIAL OPERATIONS	83 657 891 224	47 087 076 825	-44%
OTHER BANK OPERATING EXPENSES	356 629 753	360 461 351	1%
OPERATING OVERHEADS	15 097 913 023	16 653 030 748	10%
• STAFF COSTS	7 229 957 321	8 319 723 985	15%
• OTHER OVERHEADS	7 867 955 702	8 333 306 763	6%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	2 094 105 663	2 472 579 908	18%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	5 980 083 530	7 810 630 978	31%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES	66 243 788	180 022 319	172%
LOSSES FROM PREVIOUS YEARS	419 246 508	280 739 587	-33%
CORPORATE INCOME TAX	1 049 179 588	829 996 126	-21%
PROFIT	11 939 703 761	12 532 635 689	5%
<b>TOTAL EXPENSES</b>	<b>139 905 507 199</b>	<b>110 166 588 908</b>	<b>-21%</b>

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	29 888 528 751	32 414 101 451	8%
• ON INTERBANK LOANS	3 581 323 243	3 697 069 377	3%
• ON CUSTOMER LOANS	20 226 489 674	21 592 458 804	7%
• ON SUBORDINATED LOANS AND SECURITIES			
• ON INVESTMENT SECURITIES	6 080 715 834	7 124 573 270	17%
• OTHER INTEREST AND SIMILAR INCOME			
INCOME FROM LEASING & SIMILAR OPERATIONS	169 959 227	317 208 934	87%
COMMISSION	5 878 917 466	6 227 516 734	6%
INCOME FROM FINANCIAL TRANSACTIONS	100 212 992 675	65 175 400 300	-35%
OTHER INCOME FROM BANKING OPERATIONS	849 462 945	3 439 819 927	305%
GENERAL OPERATING INCOME	738 584 261	1 019 212 496	38%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	15 383 859	109 436 764	611%
INCOME FROM PREVIOUS YEARS	2 151 678 015	1 463 892 302	-32%
LOSS			
<b>TOTAL INCOME</b>	<b>139 905 507 199</b>	<b>110 166 588 908</b>	<b>-21%</b>



# BURKINA FASO



## Opening date

March 1998

## Capital as at 31/12/2015

CFAF 11 billion

## Listing in the Stock Market

on 30/12/2010

## Board of Directors as at 31/12/2015

Lassiné DIAWARA, Chairman

Amine BOUABID

BOA WEST AFRICA, represented by

Lala MOULAYE EZZEDINE

BANK OF AFRICA au Niger, represented by

Boureima WANKOYE

CAURIS CROISSANCE, represented by

Noël Yawo EKLO

Mamadou KA

Delchan OUEDRAOGO

UNION DES ASSURANCES DU

BURKINA-VIE, represented by

Soumaila SORGHO

Abderrazzak ZEBDANI

## Auditors

SOFIDEC-SARL

CABINET ROSETTE NACRO

## Registered Office

770, Avenue du Chairman Aboubacar

Sangoulé Lamizana, 01 BP 1319

Ouagadougou 01 - BURKINA FASO

Phone: (226) 25 30 88 70 à 73

Fax: (226) 25 30 88 74

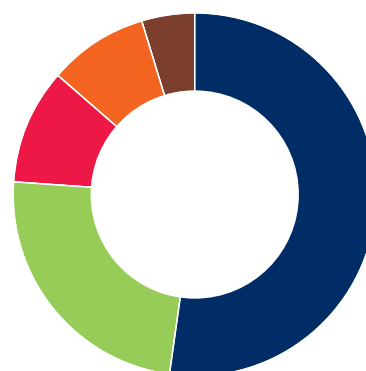
Télex: 5543 (BF) - SWIFT: AFRIBFBF

[information@boaburkinafaso.com](mailto:information@boaburkinafaso.com)

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

## Principal shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>52.59%</b>
<b>OTHER PRIVATE SHAREHOLDERS</b>	<b>23.92%</b>
<b>LASSINÉ DIAWARA</b>	<b>10.25%</b>
<b>UNION DES ASSURANCES DU BURKINA-VIE</b>	<b>8.98%</b>
<b>OTHER SHAREHOLDERS</b>	<b>4.26%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	391,924	21.1
Loans	349,408	2.7
Number of branches at the end of the financial year	45	15.3
<b>Structure</b>		
Total Assets	656,797	32.1
Shareholders' equity	49,528	12.2
Average number of employees	376	17.5

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	31,317	17.4
Operating expenses	12,458	15.3
Gross operating profit	17,288	17.5
Cost of risk (in value) (**)	2,532	105
Net income	12,028	14.8
Cost to income (%)	44.8	
Cost of risk (%)	-0.7	
Return on Assets (ROA%)	2.1	
Return on Equity (ROE%)	29.1	

<b>Capital Adequacy Ratio</b>	<b>2015</b>
Tier 1	38,420
Tier 2	0
Risk Weighted Asset (RWA)	324,504
Tier 1 + Tier 2 / RWA (%)	11.8

(\*\*) Including general provision

## Financial Analysis

The financial year 2015 was marked by favourable trends in the key indicators for BANK OF AFRICA - BURKINA FASO in terms of business, structure and earnings.

Customer deposits grew by 21% to CFAF 392 billion.

Lending activities were also high, with loans totalling around CFAF 350 billion.

With the opening of 6 new entities the branch network grew to 45 outlets by year end.

The bank's overall position was reinforced, with a 32% growth in the total balance sheet to CFAF 657 billion. This significant growth was accompanied by consolidation of its solvency with a 12% increase in capital resources

The number of staff increased by 18%, in line with the Bank's overall growth.

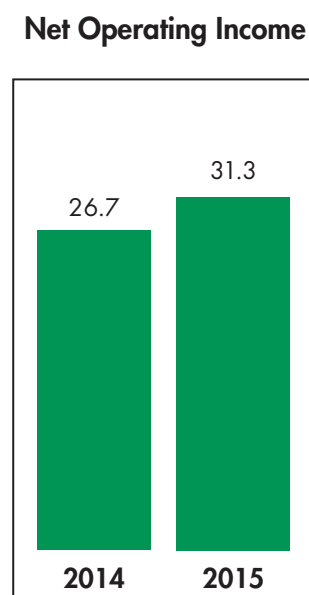
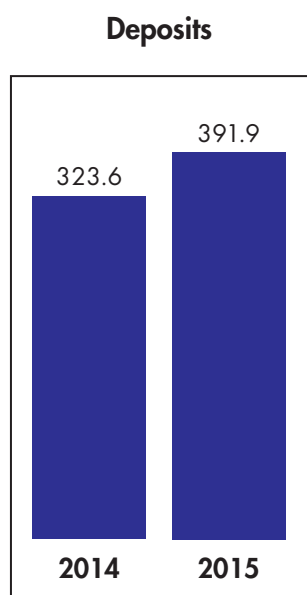
In terms of earnings, net operating income increased by over 17% to CFAF 31 billion. The banking margin made up 64% of NBI with income from commissions and others representing 36%.

At CFAF 12.5 billion with a growth rate of 15%, overhead expenses registered lower increase than NBI.

Favourable growth in intermediate management balances, combined with impressive control of cost of risk (- 0.7%), led to an increase in net income to CFAF 12 billion, up 15% from the previous fiscal year. This performance had a positive impact on the Bank's profitability indicators, with an cost to income of 44.8%, one of the best in the industry.

## Significant performances

(in CFAF billion)



## Stock information

(in CFAF)

	2013	2014	2015	AAGR*
Closing price at 31/12	81,000	90,000	120,000	21.7%
Performance	84.1%	11.1%	33.3%	39.7%
Earning per share	7,916	10,153	9,526	9.7%
Shareholder's equity per action	28,955	27,049	40,116	17.7%
Market capitalization as of 31/12 (in billion)	81.0	99.0	132.0	27.7%
Dividend	6,209	5,845	6,692	3.8%
PER (Price Earning Ratio)	10.2x	8.9x	12.6x	
P/B (Price to Book)	2.8x	3.3x	3.0x	
Yield dividend	7.6%	6.4%	5.5%	

(\*) Average annual growth rate

## Highlights

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### January

Inauguration of a branch in Cissin, a district to the south of the capital.

### February

Balance sheet total rose above the CFAF 500 billion mark.

### May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

### July

Relocation of the Business Centre in modernised premises in Ouagadougou.

Inauguration of a 4th branch in Bobo-Dioulasso, a town to the southeast of the capital.

### August

Inauguration of the Echangeur de l'Est Branch in Ouagadougou.

### November

Inauguration of the Bassawarga Avenue Branch in Ouagadougou and the 2nd branch in Koudougou, a town 100 km west of Ouagadougou.

Balance sheet total rose above the CFAF 600 billion mark.

Signing of a CFAF 22.5 billion financing agreement with the Société Burkinabé de Télédiffusion broadcasting company for the implementation of terrestrial digital television.

Financing worth CFAF 70 billion for the construction of an interchange in Ouagadougou, in conjunction with six other BOA subsidiaries.

### December

Off-balance sheet liabilities rose above the CFAF 100 billion mark.

Inauguration of Tougan Branch, a town 220 km north-west of the capital.



Tree planting day with BANK OF AFRICA staff

## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	10 524 509 424	12 428 513 854	18%
INTERBANK LOANS	34 786 538 740	63 404 650 956	82%
CUSTOMER LOANS	340 584 183 228	349 408 143 769	3%
• PORTFOLIO OF DISCOUNTED BILLS	14 548 470 751	7 686 778 492	-47%
• OTHER CUSTOMER CREDIT FACILITIES	298 294 571 371	313 748 529 256	5%
• ORDINARY DEBTOR ACCOUNTS	24 894 683 818	26 896 445 352	8%
• FACTORING	2 846 457 288	1 076 390 669	-62%
INVESTMENT SECURITIES	87 036 539 785	198 372 263 426	128%
FINANCIAL ASSETS	2 326 295 631	2 356 183 604	1%
LEASING AND SIMILAR TRANSACTIONS	300 378 370	488 287 289	63%
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	351 975 545	371 105 112	5%
FIXED ASSETS	7 773 152 038	10 216 503 200	31%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	11 509 696 558	18 106 781 837	57%
SUNDRY ACCOUNTS	1 948 116 978	1 644 518 075	-16%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>497 141 386 297</b>	<b>656 796 951 122</b>	<b>32%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	58 919 590 867	108 081 190 428	83%
* credit commitments	1 704 569 138	3 826 733 220	124%
• to credit institutions			
• to customers	1 704 569 138	3 826 733 220	124%
* Guarantees given	57 215 021 729	104 254 457 208	82%
• on behalf of credit institutions			
• on behalf of customers	57 215 021 729	104 254 457 208	82%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Liabilities	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTERBANK LIABILITIES	118 318 787 619	197 607 834 655	67%
CUSTOMER DEPOSITS	323 570 383 341	391 924 102 585	21%
- SAVINGS DEPOSIT ACCOUNTS	63 098 359 511	76 297 795 135	21%
- TIME DEPOSIT ACCOUNTS	680 724 362	1 510 754 529	122%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	140 806 659 876	190 365 388 517	35%
- OTHER TIME DEPOSIT ACCOUNTS	118 984 639 592	123 750 164 404	4%
DEBT SECURITIES	2 400 000 000	1 600 000 000	-33%
OTHER LIABILITIES	3 888 531 161	8 227 601 129	112%
SUNDRY ACCOUNTS	4 671 401 617	7 837 492 048	68%
RESERVES FOR CONTINGENCIES & LOSSES	164 559 036	71 950 677	-56%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	5 064 739 968	5 784 739 968	14%
CAPITAL OR APPROPRIATIONS	11 000 000 000	11 000 000 000	0%
SHARE PREMIUMS	7 691 000 000	7 691 000 000	0%
RESERVES	5 206 070 568	6 777 820 768	30%
RETAINED EARNINGS (+/-)	4 687 578 315	6 246 162 787	33%
NET INCOME	10 478 334 672	12 028 246 505	15%
<b>TOTAL LIABILITIES</b>	<b>497 141 386 297</b>	<b>656 796 951 122</b>	<b>32%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS RECEIVED	297 412 462 682	402 417 885 848	35%
* Credit commitments			
• from credit institutions			
• from customers			
* Guarantee received	297 412 462 682	402 417 885 848	35%
• from credit institutions	352 576 625	357 597 676	1%
• from customers	297 059 886 057	402 060 288 172	35%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	12 305 075 009	14 204 044 988	15%
- on interbank liabilities	3 201 681 645	4 313 555 579	35%
- on customer deposits	8 892 235 007	9 739 325 481	10%
- on debt securities	211 158 357	151 163 928	-28%
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS	75 062 500	158 348 073	111%
COMMISSION	184 229 098	196 824 628	7%
EXPENSES ON FINANCIAL OPERATIONS	127 539 652	152 141 479 497	119 190%
OTHER BANK OPERATING EXPENSES	97 300 677	96 331 664	-1%
OPERATING OVERHEADS	10 805 859 120	12 458 209 117	15%
- Staff costs	3 913 716 771	4 756 046 950	22%
- Other overheads	6 892 142 349	7 702 162 167	12%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 192 047 015	1 571 176 885	32%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	417 222 945	1 879 814 427	351%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	600 000 000	720 000 000	20%
EXCEPTIONAL EXPENSES	36 854 234	64 862 608	76%
LOSSES FROM PREVIOUS YEARS	88 947 422	555 830 557	525%
CORPORATE INCOME TAX	3 567 444 100	2 615 663 875	-27%
PROFIT	10 478 334 672	12 028 246 505	15%
<b>TOTAL EXPENSES</b>	<b>39 975 916 444</b>	<b>198 690 832 824</b>	<b>397%</b>

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	25 272 441 567	26 956 464 734	7%
- on interbank loans	1 206 586 987	1 152 118 852	-5%
- on customer loans	24 065 854 580	25 804 345 882	7%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS	28 055 124	103 226 861	268%
COMMISSION	2 910 521 202	2 850 888 788	-2%
INCOME FROM FINANCIAL TRANSACTIONS	8 915 351 830	164 914 595 901	1 750%
OTHER INCOME FROM BANKING OPERATIONS	313 133 024	292 502 665	-7%
GENERAL OPERATING INCOME	2 036 101 606	2 996 053 616	47%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	18 616 691	300 000	-98%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	113 034 607	42 987 685	-62%
INCOME FROM PREVIOUS YEARS	368 660 793	533 812 574	45%
LOSS			
<b>TOTAL INCOME</b>	<b>39 975 916 444</b>	<b>198 690 832 824</b>	<b>397%</b>



# BURUNDI



## 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 31/12/2015

Burundi Francs (BIF) 13 billion

## Board of Directors as at 31/12/2015

Rose KATARIHO, Chairman  
Vincent de BROUWER  
Jean-Paul COUVREUR  
Thierry LIENART  
Carole MAMAN

Evariste NAHAYO  
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  
Phone: (257) 22 20 11 11  
Fax: (257) 22 20 11 15  
SWIFT: BCRBBIBI

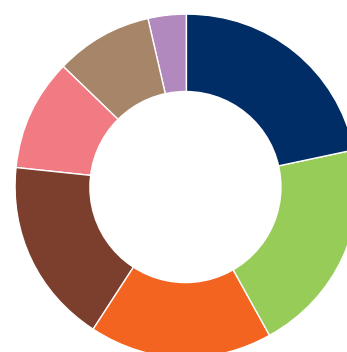
[info@bcb.bi](mailto:info@bcb.bi)

[www.bcb.bi](http://www.bcb.bi)

## Principal Shareholders as at 31/12/2015

### SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU)

SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU)	21.70%
BOA GROUP S.A.	20.25%
BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	17.38%
BANQUE DEGROOF	17.37%
BURUNDI REPUBLIC	10.65%
OFFICE DU THÉ DU BURUNDI (OTB)	9.10%
OTHER SHAREHOLDERS	3.55%



## Key figures 2015

(in thousands of BIF)

Activity	2015	Yearly* growth%
Deposits	261,224,143	-11.2
Loans	127,798,436	-6.2
Number of branches at the end of the financial year	21	0.0
<b>Structure</b>		
Total Assets	324,704,115	-6.8
Shareholders' equity	40,317,346	13.9
Average number of employees	377	-2.0

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	30,335,143	0.8
Operating expenses	-19,157,866	-1.4
Gross operating profit	11,177,277	5.0
Cost of risk (in value) (**)	5,427,244	-19.0
Net income	5,186,967	157.7
Cost to income (%)	63.1	
Cost of risk (%)	4.1	
Return on Assets (ROA%)	1.5	
Return on Equity (ROE%)	13.7	

<b>Capital Adequacy Ratio</b>	<b>2015</b>
Tier 1	29,458,362
Tier 2	5,256,343
Risk Weighted Asset (RWA)	254,824,015
Tier 1 + Tier 2 / RWA (%)	13.6

(\*\*) Including general provision

## Financial analysis

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2015 was affected by the negative effects of the political instability and security issues that marked this election year in Burundi.

Customer deposits dropped by 11.2% to BIF 261.2 billion.

Net loans to customers decreased by 6.2% to BIF 127.8 billion.

Overall balance sheet structure settled at BIF 325 billion, marking a fall of 6.8%.

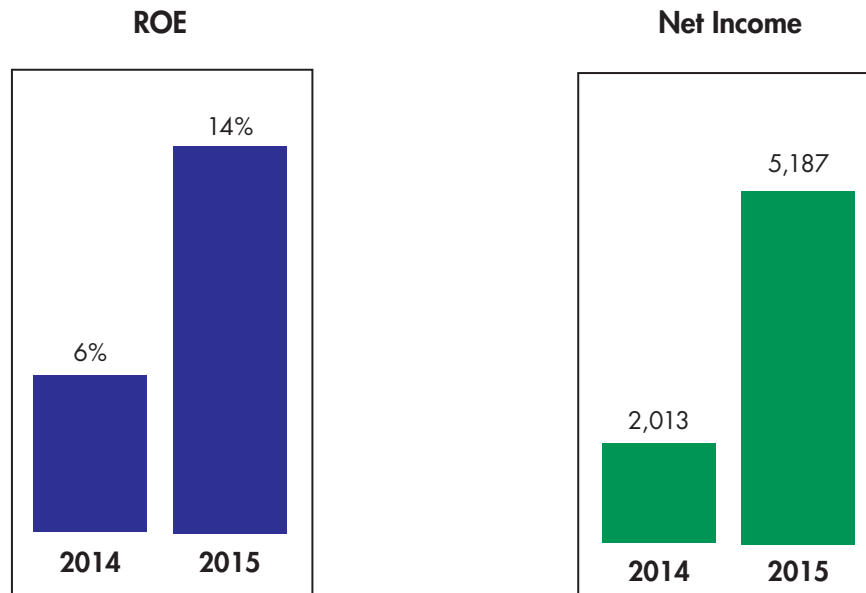
In terms of earnings, Net Operating Income increased by over 0.9% to BIF 30.3 billion.

Overheads were down 1.4% to BIF 19.2 billion, marking lower progress than net banking income.

However, with a gross operating income of BIF 11.2 billion – an increase of 5% – and a net income of BIF 5.2 billion – up by 157.7% – the impact of this performance on certain profitability indicators is remarkable.

## Significant performances

(in BIF million)



## Stock information

(in thousands of BIF)

	2013	2014	2015	AAGR*
Net earnings per share	13.0	12.9	33.2	60.1%
Equity per share**	186.4	226.9	258.4	17.7%
Dividend per share	7.1	0.0	11.8	28.6%

(\*) Average annual growth rate

(\*\*) Excluding PGBR and regulatory reserves



The Main Branch in Bujumbura

# Highlights

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## January

Inauguration of the new building for Kayanza branch, located 59 km North of Bujumbura.

## April

Launch of the Savings campaign.

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

Launch of the 'Tous à l'Ecole' campaign.

## September

The number of customer accounts rose above the 85,000 mark.

## December

Launch of the 'AUDEC' campaign: an automatic overdraft on SESAME payment cards.



Meeting with a Customer Service Officer

## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH AND BALANCES WITH CENTRAL BANK	63 595 901	42 654 596	-33%
GOVERNMENT SECURITIES	38 889 951	46 922 877	21%
LOANS AND ADVANCES TO CUSTOMERS	136 289 961	127 798 436	-6%
INVESTMENTS SECURITIES	32 209 041	53 901 651	67%
TAX ASSET	1 221 708	-	
OTHER ASSETS	51 026 921	26 723 555	-48%
FIXED ASSETS	24 441 525	25 908 333	6%
INTANGIBLES ASSETS	898 690	794 667	-12%
<b>TOTAL ASSETS</b>	<b>348 573 698</b>	<b>324 704 115</b>	<b>-7%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS GIVEN	30 041 053	18 480 933	-38
* Credit commitments	14 016 354	10 471 509	-25%
• to credit institutions			
• to customers	14 016 354	10 471 509	-25%
* Garantees given	16 024 699	8 009 424	-50%
• on behalf of credit institutions	4 431 289		-100%
• on behalf of customers	11 593 410	8 009 424	-31%
* Comitments on securities			

(In BIF). At 31/12/2015, Euro 1 = 1767.523 BIF

## (In thousands of BIF)

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK DEBT	3 456 909	5 848 310	69%
CUSTOMER DEPOSITS	294 319 532	261 224 143	-11%
FINANCIAL LIABILITIES	913 980	1 321 000	45%
TAX LIABILITIES	1 297 089	490 486	-62%
OTHER LIABILITIES	5 248 433	10 280 481	96%
PROVISIONS	7 943 102	5 222 349	-34%
CAPITAL	13 000 000	13 000 000	0%
RESERVES	12 833 069	14 845 587	16%
EARNINGS ON ASSETS DISPOSAL	7 549 067	7 284 792	-4%
NET INCOME	2 012 518	5 186 967	158%
<b>TOTAL LIABILITIES</b>	<b>348 573 699</b>	<b>324 704 115</b>	<b>-7%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	153 326 143	155 497 001	1%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	153 326 143	155 497 001	1%
• received from credit institutions	1 941	2 021	4%
• received from customers	153 324 202	155 494 980	1%
* Commitments on securities			

## Compared income for the past two fiscal years

Profit	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	30 871 612	31 836 887	3%
INTEREST AND SIMILAR EXPENSES	-7 713 222	-8 298 603	8%
NET INTEREST	23 158 390	23 538 284	2%
COMMISSIONS RECEIVED	5 375 705	5 421 373	1%
COMMISSIONS PAID	-109 805	-260 427	137%
INCOME FROM OTHER ACTIVITIES	1 650 245	1 635 913	-1%
NET OPERATING INCOME	30 074 535	30 335 143	1%
WRITE-BACK PROVISIONS	3 130 368	3 689 722	18%
GENERAL OPERATING EXPENSES	-19 434 615	-19 157 866	-1%
GROSS OPERATING PROFIT	13 770 288	14 866 999	8%
COST OF RISK	-9 836 871	-9 116 966	-7%
OPERATING PROFIT	3 933 417	5 750 033	46%
EARNINGS (LOSS) ON ASSET DISPOSAL	-590 668	49 107	-108%
PROFIT BEFORE TAX	3 342 749	5 799 140	73%
INCOME TAX EXPENSE	-1 330 231	-612 173	-54%
NET INCOME	2 012 518	5 186 967	158%
LATENT EARNINGS ON ASSETS DISPOSAL	5 754 040	264 275	-95%
OTHER GLOBAL COMPREHENSIVE INCOME	5 754 040	264 275	-95%
<b>TOTAL PROFIT</b>	<b>7 766 558</b>	<b>5 451 242</b>	<b>-30%</b>



Activity at the Buyenzi Branch



Some members of the female staff pay a visit to the Elders' Home in Muhuta



# CÔTE D'IVOIRE



## Opening date

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

## Capital as at 31/12/2015

CFAF 8.2 billion

## Introduction en bourse

on 7/4/2010

## Board of Directors as at 31/12/2015

Lala MOULAYE EZZEDINE, Chairman  
Mamoun BELGHITI  
Amine BOUABID  
BANK OF AFRICA au Bénin,  
represented by Benoît MAFFON  
Ousmane DAOU  
Tiémoko KOFFI  
Léon NAKA  
Abderrazzak ZEBDANI

## Auditors

MAZARS CÔTE D'IVOIRE  
ERNST & YOUNG

## Registered Office

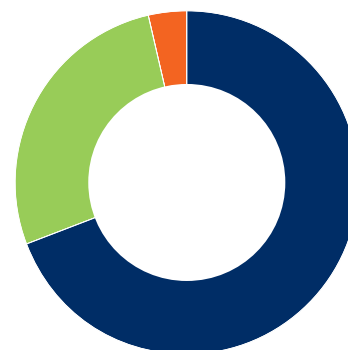
Abidjan Plateau  
Angle Avenue Terrasson de Fougères  
& Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE  
Phone: (225) 20 30 34 00  
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SWIFT: AFRICIAB

[information@boacoteivoire.com](mailto:information@boacoteivoire.com)

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

## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>69.18%</b>
<b>OTHER SHAREHOLDERS</b>	<b>27.48%</b>
<b>ATTICA S.A.</b>	<b>3.34%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	301,777	9.9
Loans	258,983	28.7
Number of branches at the end of the financial year	28	16.6
<b>Structure</b>		
Total Assets	607,138	23.6
Shareholders' equity	36,141	8.9
Average number of employees	326	14.3

(\*) Yearly growth 2015-2014

Income	2015	Yearly* growth%
Net operating income	25,269	1.4
Operating expenses	12,128	19.4
Gross operating profit	11,806	-12.7
Cost of risk (in value) (**)	2,574	28.2
Net income	8,240	2.0
Cost to income (%)	53.3	
Cost of risk (%)	1.2	
Return on Assets (ROA%)	1.5	
Return on Equity (ROE%)	25.9	

### Capital Adequacy Ratio

Tier 1	20,886
Tier 2	1,885
Risk Weighted Asset (RWA)	247,336
Tier 1 + Tier 2 / RWA (%)	9.2

(\*\*) Including general provision

### Financial analysis

At the end of 2015, the Bank had 28 branches and an average number of 326 employees. In a highly competitive environment, deposits, which were up 9.9% to CFAF 301.7 billion, registered less growth than loans, which increased 28.7% to CFAF 258.9 billion.

At CFAF 607.1 billion, total assets recorded 23.6% growth and exceeded the symbolic threshold of CFAF 600 billion. With regulatory capital of CFAF 22.7 billion, the Bank's solvency ratio of 9.2% was down 1.1 points compared to 2014. The regulatory requirement is set at 8%.

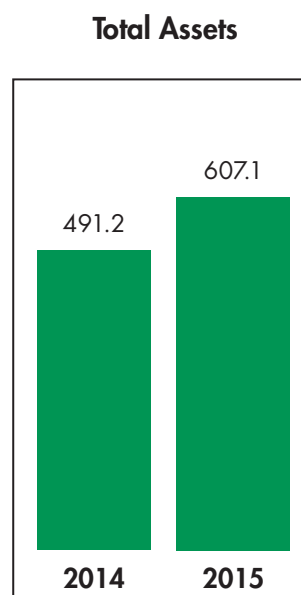
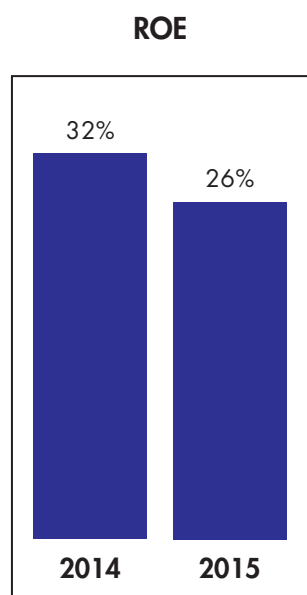
Net banking income of CFAF 25.2 billion was at almost the same level as in 2014 (up 1%), and included exceptional income of CFAF 5 billion attained as a result of an investment transaction. General operating overheads were up 19% due to the opening of 4 new branches during the year and the concomitant increase in staff. Accordingly, the cost to income increased 7% to 53.3%.

Cost of risk was kept under 1% for both fiscal years. Compared to the previous year, net income grew 2.0% to CFAF 8,240 million.

Return on assets and return on equity were down 1.9% and 22.8% respectively compared to the fiscal year 2014.

## Significant performances

(in CFAF billion)



## Stock information

(in CFAF)

	2013	2014	2015	AAGR*
Closing price at 31/12	64,500	90,000	125,000	39.2%
Performance	79.2%	39.5%	38.9%	51.4%
Earning per share (CFAF)	7,015	9,850	10,049	19.7%
Shareholders' equity per share	24,828	28,868	38,429	24.4%
Market capitalization as of 31/12 (in billion)	46.44	64.80	102.50	48.6%
Dividend	4,400	6,200	6,200	18.7%
PER (Price Earning Ratio)	12.4x	12.8x	12.7x	
P/B (Price to Book)	2.6x	3.1x	3.3x	
Yield dividend	6.8%	6.8%	4.9%	

(\*) Average annual growth rate

## Highlights

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### January

Signing of an agreement with the Fond de Prévoyance de la Police (FPPN), the national police provident fund, providing easier access to banking products and services, as well as loans at preferential rates for police officers.

Inauguration of 3 new branches in Abidjan, Cocody Lycée Technique, Latrille and Treichville Zone 2.

### March

Inauguration of a new branch in Rue des Jardins in Abidjan.

### April

Launch of the insurance product 'CMACHANCE' in partnership with SUNU ASSURANCES Group.

### May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

### June

Signing of partnership agreements with three Moroccan companies based in Côte d'Ivoire, Douja Promotion Group ADDOHA, Conseil, Ingénierie et Développement (C.I.D) and Groupe Palmeraie Industries et Services, during King Mohammed VI's official visit to Côte d'Ivoire.

### July

Launch of the insurance product 'AVENIR ETUDES', in partnership with BELIFE INSURANCE.

### August

Launch of new website.

### December

Participation in 'Journées du Banquier 2015' organised by the Association Professionnelle des Banques et Etablissements Financiers de Côte d'Ivoire (APBEF-CI), the professional association of banks and financial institutions of Côte d'Ivoire.

Customer deposits exceeded the CFAF 300 billion mark, customer loans and advances exceeded the CFAF 255 billion mark and accounts also exceeded the 175,000 mark.



BANK OF AFRICA stand during the Banker's Day in Abidjan, 2015 Edition

## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH	10 633 669 164	10 289 978 274	-3%
INTERBANK LOANS	53 070 682 756	60 280 248 850	14%
CUSTOMER LOANS	201 268 230 932	258 983 068 709	29%
- Portfolio of discounted bills	5 963 793 151	23 168 263 065	288%
- Other customer credit facilities	165 185 374 052	197 523 093 189	20%
- Ordinary debtor accounts	30 119 063 729	38 291 712 455	27%
- Factoring			
INVESTMENT SECURITIES	196 477 180 000	246 622 620 140	26%
FINANCIAL ASSETS	6 843 391 927	6 884 388 144	1%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	454 036 867	587 695 082	29%
FIXED ASSETS	9 152 252 019	9 514 503 312	4%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	8 940 518 763	11 000 845 698	23%
SUNDRY ACCOUNTS	4 406 168 395	2 974 441 138	-32%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>491 246 130 823</b>	<b>607 137 789 347</b>	<b>24%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS GIVEN	68 345 580 625	78 455 433 594	15%
* Credit commitments	3 403 015 816	6 851 998 159	101%
• to credit institutions			
• to customers	3 403 015 816	6 851 998 159	101%
* Guarantees given	64 942 564 809	71 603 435 435	10%
• on behalf of credit institutions	12 841 945 866	13 298 367 801	4%
• on behalf of customers	52 100 618 943	58 305 067 634	12%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = CFAF 655.957

(In CFAF)

Liabilities	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTERBANK LIABILITIES	166 953 826 024	255 094 250 412	53%
CUSTOMER DEPOSITS	274 669 014 866	301 776 573 475	10%
- Savings deposit accounts	27 994 741 402	39 022 386 656	39%
- Time deposit accounts	2 483 279 577	3 336 306 376	34%
- Short-term borrowings	4 568 221 824	4 871 764 898	7%
- Other demand deposits	153 405 855 978	176 305 761 524	15%
- Other time deposit accounts	86 216 916 085	78 240 354 021	-9%
DEBT SECURITIES	2 400 000 000	1 600 000 000	-33%
OTHER LIABILITIES	11 570 921 906	9 274 809 749	-20%
SUNDRY ACCOUNTS	1 882 922 654	3 119 752 075	66%
RESERVES FOR CONTINGENCIES & LOSSES	595 905 120	132 530 120	-78%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	1 661 470 907	1 884 564 876	13%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	970 997 615	1 123 339 631	16%
CAPITAL OR APPROPRIATIONS	8 200 000 000	8 200 000 000	0%
SHARE PREMIUMS	6 675 372 000	6 675 372 000	0%
RESERVES	7 468 307 083	9 979 818 112	34%
RETAINED EARNINGS (+/-)	120 652 458	36 992 729	-69%
NET INCOME	8 076 740 190	8 239 786 167	2%
<b>TOTAL LIABILITIES</b>	<b>491 246 130 823</b>	<b>607 137 789 347</b>	<b>24%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS RECEIVED	314 573 326 271	393 159 677 493	25%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	314 573 326 271	393 159 677 493	25%
• received from credit institutions	36 362 766 701	51 099 458 698	41%
• received from customers	278 210 559 570	342 060 218 795	23%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	9 981 134 556	11 839 421 791	19%
- on interbank liabilities	3 352 256 600	4 689 804 662	40%
- on customer deposits	6 240 333 443	6 855 088 418	10%
- on debt securities	225 637 808	150 310 777	-33%
- On shareholders' associates' blocked accounts and on subordinated debts			
- Other interest and similar expenses	162 906 705	144 217 934	-11%
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	490 507 155	308 419 549	-37%
EXPENSES ON FINANCIAL OPERATIONS	7 047 240 585	7 197 233 217	2%
OTHER BANK OPERATING EXPENSES	188 718 270	168 820 802	-11%
OPERATING OVERHEADS	10 156 827 440	12 127 781 364	19%
- Staff costs	4 170 535 232	5 335 350 304	28%
- Other overheads	5 986 292 208	6 792 431 060	13%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 235 897 380	1 335 054 979	8%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	4 300 814 707	2 944 273 334	-32%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	170 180 114	152 342 016	-10%
EXCEPTIONAL EXPENSES	536 519 756	345 839 129	-36%
LOSSES FROM PREVIOUS YEARS	639 441 864	655 424 882	2%
CORPORATE INCOME TAX	35 000 000	35 000 004	0%
PROFIT	8 076 740 190	8 239 786 167	2%
<b>TOTAL EXPENSES</b>	<b>42 859 022 017</b>	<b>45 349 397 234</b>	<b>6%</b>

(In CFAF). At 31/12/2015, Euro 1 = CFAF 655.957

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	14 710 688 040	15 552 138 302	6%
- on interbank loans	1 018 928 063	826 467 694	-19%
- on customer loans	13 691 759 977	14 725 670 608	8%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	4 186 973 461	4 343 643 420	4%
INCOME FROM FINANCIAL TRANSACTIONS	21 344 973 212	22 467 221 254	5%
OTHER INCOME FROM BANKING OPERATIONS	2 114 206 150	1 616 316 802	-24%
GENERAL OPERATING INCOME	269 629 056	803 650 822	198%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	11 780 478	1 165 527	-90%
INCOME FROM PREVIOUS YEARS	220 771 620	565 261 107	156%
LOSS			
<b>TOTAL INCOME</b>	<b>42 859 022 017</b>	<b>45 349 397 234</b>	<b>6%</b>



# DJIBOUTI



## Opening date

December 2010,  
Created in 1908 : BANQUE INDOSUEZ MER  
ROUGE (BIMR).  
Integrated to BOA network in 2010.

## Capital as at 31/12/2015

Djibouti Francs (DJF) 1.5 billion

## Board of Directors as at 31/12/2015

Khalid MOUNTASSIR, Chairman  
Amine BOUABID  
Vincent de BROUWER  
Paul DERREUMAUX  
Abdelafi NADIFI  
BOA GROUP S.A., represented by  
Abderrazzak ZEBDANI

NETHERLANDS DEVELOPMENT  
FINANCE COMPANY (FMO),  
represented by Bernardus ZWINKELS

## Auditors

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

## Registered Office

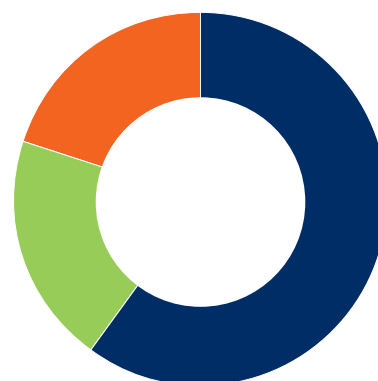
10, Place Lagarde - BP 88 - Djibouti  
DJIBOUTI  
Phone: (253) 21 35 30 16  
Fax: (253) 21 35 16 38  
Télex: 5543 (BF) - SWIFT: MRINDJ JD

[secretariat@boamerrouge.com](mailto:secretariat@boamerrouge.com)

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

## Principal Shareholders as at 31/12/2015

<b>AFH-OCÉAN INDIEN</b>	<b>60.00%</b>
<b>PROPARCO</b>	<b>20.00%</b>
<b>NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)</b>	<b>20.00%</b>



## Key figures 2015

(in DJF million)

Activity	2015	Yearly* growth%
Deposits	79,487	25.8
Loans	21,932	27.7
Number of branches at the end of the financial year	7	16.6

Structure	2015	Yearly* growth%
Total Assets	91,115	25.0
Shareholders' equity	6,641	25.1
Average number of employees	167	-4.5

Income	2015	Yearly* growth%
Net operating income	3,788	-5.8
Operating expenses	1,840	-1.7
Gross operating profit	1,751	-10.3
Cost of risk (in value) (**)	-4	-99.7
Net income	1,321	360.2
Cost to income (%)	53.8	
Cost of risk (%)	-0.02	
Return on Assets (ROA%)	1.6	
Return on Equity (ROE%)	20.2	

### Capital Adequacy Ratio

Tier 1	5,320
Tier 2	0
Risk Weighted Asset (RWA)	39,569
Tier 1 + Tier 2 / RWA (%)	13.4

(\*\*) Including general provision

## Financial Analysis

Total assets increased by 25%, to DJF 91,115 million as at 31/12/2015 from DJF 72,890 million at 31 December 2014, with a relatively stable balance sheet.

Customer deposits increased by DJF 16,326 million, which is 25.8% growth, between the end of 2014 (DJF 63,161 million) and the end of 2015 (DJF 79,487 million).

Customer loans increased sharply in 2015 with a volume of DJF 21,932 million at the end of 2015.

This represented growth of 27.7% (DJF 4,764 million in absolute value) in the fiscal year 2014 (DJF 17,168 million as at end of 2014).

### The major net income components were as follows:

- Net Operating Income of DJF 3,788 as at 31/12/2015 was down against the NBI at 31 December 2014 of DJF 4,025 million, a decrease of DJF 237 million (5.88%).
- Gross Operating Income (GOI) fell by 10.4%, or DJF 214 million, to DJF 1,751 million in 2015 from DJF 1,954 million in 2014.
- Net income for the fiscal year 2015 grew by 358.6% to DJF 1,321 million from DJF 288 million in 2014.

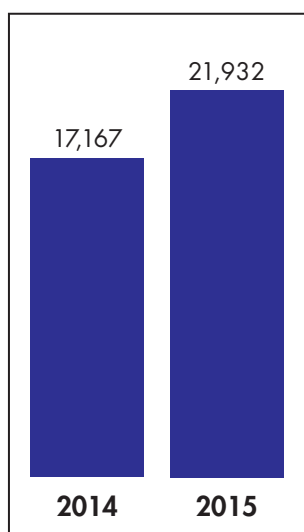
The cost to income was up by 53% against 50% in 2014.

The net cost of risk declined significantly in 2015 compared to the fiscal year 2014 (-99%). This fall had a positive impact on 2015 earnings which reached DJF 1,321 million compared to DJF 288 million in 2014.

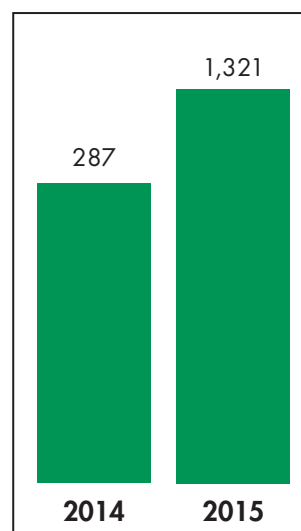
## Significant performances

(in DJF million)

Customer deposits



Net income



## Stock information

(in DJF)

	2013	2014	2015	AAGR*
Net earnings per share	16,881	4,798	22,013	14.2%
Equity per share	83,902	88,417	110,679	14.8%
Dividend per share	0	0	8,000	

(\*) Average annual growth rate 2015-2013



The Head Office and Main Branch building in Djibouti

# Highlights

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## February

Participation in the 2015 'Organisation and Procedures' training in Dakar, Senegal.

Participation in the sharing and exchange program between BMCE Bank Group Subsidiaries organised within the BMCE Bank Head Office in Casablanca, Morocco.

## March

Organization of a ceremony in honor of females staff on the International Women's Day. This highly publicised event was attended by 80 employees of the Bank.

## May

Participation in the Group's 2015 Risk Seminar organised by BMCE Bank of Africa in Marrakesh, Morocco.

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## July

Participation in the Human Resources meetings in Dakar, Senegal.

## October

Participation in the Convergence Project seminar.

## November

Participation in the 4th Islamic Banking Africa Summit; an event of international significance where the leaders of Islamic Finance meet.



Customers at the Plateau Branch in Djibouti

## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	1 405 857 710	1 151 648 519	-18%
INTERBANK LOANS	48 762 265 571	62 934 722 190	29%
CUSTOMER LOANS	17 167 546 646	21 932 199 521	28%
- Portfolio of discounted bills	1 195 246 271	558 199 517	-53%
- Other customer credit facilities	12 260 779 557	17 569 687 591	43%
- Ordinary debtor accounts	3 711 520 818	3 804 312 412	3%
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	656 447 269	1 223 122 388	86%
INTANGIBLE ASSETS	147 621 787	53 637 615	-64%
FIXED ASSETS	618 389 641	566 322 100	-8%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	980 517 392	963 157 778	-2%
SUNDRY ACCOUNTS	3 151 119 894	2 290 157 932	-27%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>72 889 765 910</b>	<b>91 114 968 045</b>	<b>25%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	9 475 980 433	9 494 045 325	19%
* Credit commitments	5 799 776 163	5 067 096 292	-13%
• to credit institutions			
• to customers	5 799 776 163	5 067 096 292	-13%
* Guarantees given	3 676 204 270	4 426 949 033	20%
• on behalf of credit institutions			
• on behalf of customers	3 676 204 270	4 426 949 033	20%
* Commitments on securities			

(DJF). The DJF has a fixed exchange rate with the USD, at a rate of USD 1 = DJF 177.721. Euro 1 = DJF 194.444 at 31/12/2015

(In DJF)

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	2 071 208 080	2 009 942 812	-3%
CUSTOMER DEPOSITS	63 160 848 086	79 487 386 441	26%
- Savings deposit accounts	2 476 001 948	2 740 120 100	11%
- Time deposit accounts	22 722 962	31 415 445	38%
- Short-term borrowings	1 930 364 798	2 240 655 993	16%
- Other demand deposits	47 015 929 662	57 794 788 341	23%
- Other time deposit accounts	11 715 828 716	16 680 406 563	42%
DEBT SECURITIES			
OTHER LIABILITIES	218 561 229	613 493 821	181%
SUNDRY ACCOUNTS	2 082 575 948	2 343 985 602	13%
RESERVES FOR CONTINGENCIES & LOSSES	51 567 224	19 392 191	-62%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	87 312 133	102 312 133	17%
CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000	0%
SHARE PREMIUMS			
RESERVES	150 000 000	3 150 000 000	2000%
RETAINED EARNINGS (+/-)	3 279 792 624	567 693 210	-83%
NET INCOME	287 900 586	1 320 761 833	359%
<b>TOTAL LIABILITIES</b>	<b>72 889 765 910</b>	<b>91 114 968 045</b>	<b>25%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	42 173 085 362	41 942 344 599	-1%
* Credit commitments	1 777 210 000	2 310 373 000	30%
• received from credit institutions	1 777 210 000	2 310 373 000	30%
• received from customers			
* Guarantees received	40 395 875 362	39 631 971 599	-2%
• received from credit institutions	788 277 737	767 488 378	-3%
• received from customers	39 607 597 625	38 864 483 221	-2%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	113 540 984	169 531 575	49%
- on interbank liabilities	21 590 895	19 500 655	-10%
- on customer deposits	91 950 089	150 030 920	63%
- on debt securities			
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	41 358 146	30 543 290	-26%
EXPENSES ON FINANCIAL OPERATIONS	1 086 073	5 743 846	429%
OTHER BANK OPERATING EXPENSES			
OPERATING OVERHEADS	1 872 972 678	1 840 313 112	-2%
- Staff costs	978 924 445	886 757 075	-9%
- Other overheads	894 048 233	953 556 037	7%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	198 472 384	196 113 948	-1%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 573 976 108	338 365 391	-79%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS		15 000 000	
EXCEPTIONAL EXPENSES		33 080 957	
LOSSES FROM PREVIOUS YEARS	28 194 524		-100%
CORPORATE INCOME TAX	90 304 740	445 253 945	393%
PROFIT	287 900 586	1 320 761 833	359%
<b>TOTAL EXPENSES</b>	<b>4 207 806 223</b>	<b>4 411 235 474</b>	<b>5%</b>

(DJF). The DJF has a fixed exchange rate with the USD, at a rate of USD 1 = DJF 177.721. Euro 1 = DJF 194.444 at 31/12/2015

(In DJF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	2 725 227 934	2 635 337 335	-3%
- on interbank loans	1 290 967 447	1 277 323 204	-1%
- on customer loans	1 434 260 487	1 358 014 131	-5%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	624 009 166	552 606 555	-11%
INCOME FROM FINANCIAL TRANSACTIONS	760 440 303	743 886 968	-2%
OTHER INCOME FROM BANKING OPERATIONS	69 061 356	77 561 123	12%
GENERAL OPERATING INCOME	2 817 718	553 289	-80%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS	16 986 367	349 447 347	1957%
EXCEPTIONAL INCOME	9 263 379	51 842 857	460%
INCOME FROM PREVIOUS YEARS			
LOSS			
<b>TOTAL INCOME</b>	<b>4 207 806 223</b>	<b>4 411 235 474</b>	<b>5%</b>



# GHANA



## Opening date

December 2011  
Created in 1999 : AMALBANK.  
Integrated into BOA network in 2011.

## Capital as at 31/12/2015

Ghana Cedis (GHS) 100.96 million

## Board of Directors as at 31/12/2015

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

## Auditors

ERNST & YOUNG

## Registered Office

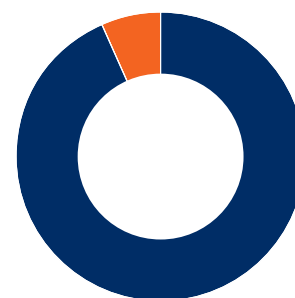
C131/3, Farrar Avenue - Adabraka  
P. O. Box C1541 - Cantonments - Accra -  
GHANA  
Phone: (233) 302 24 9690  
Fax: (233) 302 24 9697

[enquiries@boaghana.com](mailto:enquiries@boaghana.com)

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

## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>93.49%</b>
<b>OTHER SHAREHOLDERS</b>	<b>6.51%</b>



## Key figures 2015

(in GHS)

Activity	2015	Yearly* growth%
Deposits	625,592,038	14.1
Loans	387,493,948	14.4
Number of branches at the end of the financial year	23	9.5
<b>Structure</b>		
Total Assets	1,146,997,678	24.3
Shareholders' equity	138,580,692	25.3
Average number of employees	385	4.3
<b>Income</b>		
Net operating income	131,271,642	42.8
Operating expenses	62,175,978	21.8
Gross operating income	39,541,194	42.2
Cost of risk (in value) (**)	29,554,470	126.1
Net income	27,519,164	-3.6
Cost to income (%)	47.36	
Cost of risk (%)	8.14	
Return on Assets (ROA%)	2.66	
Return on Equity (ROE%)	23.00	

(\*) Yearly growth 2015-2014

(\*\*) Including general provision

## Capital Adequacy Ratio

Tier 1	120,622,686
Tier 2	
Risk Weighted Asset (RWA)	517,821,706
Tier 1 + Tier 2 / RWA (%)	23.3

## Financial Analysis

The Bank recorded a profit after tax of GHS 27.52 million in 2015. We earned a total of GHS 39.54 million in Gross operating profit; representing 42.2% over 2014. This was attributable to strong performances on our keys revenue lines and strong cost controls executed throughout the year in the wake of a challenging economy.

Net Operating income grew from GHS 91.9 million in 2014 to GHS 131.27 million on the back of an expanded earning asset base of 22.2% relative to 2014. Net interest income went up as a result of earnings from Investments held in Treasury Bills and Corporate and Public service loans. Supported by improvements in Account Maintenance and Trade Services, Fees and commissions held up well, growing by 25.4% compared to 2014.

Operating cost went by 21.9% from GHS 51.02 million in 2014 to GHS 62.18 million. Inflationary pressures, hikes in utility prices and the sharp depreciation of the Cedi against our major trading currencies in the course of the year largely accounted for this. Our underlying cost efficiency ratio improved significantly from 55.5% in 2014 to 47.36%.

Balance sheet size went up relative to the previous year from GHS1, 146million to GHS 922.4 representing a growth of 24.35%. This growth was mainly funded by customer deposits and borrowings which increased by 14.13% and 45.3% to GHS 625.6 million and GHS 316.8 million respectively. Our balance sheet structure remains strong with 82% of Total assets in earning assets. Net loans increased by 14.5% to GHS 387.5 million, up from prior year value of GHS 338.5 million. Our non-performing loans ratio, on an IFRS basis, was about 15% with a risk cover of 67%.

Customer deposits went up by 14.1% from GHS 548.2 million in 2014 to GHS 625.6 million. This was on the back of delivering on our deposit mobilization strategy. Our deposits mix did not significantly change throughout the year resulting in growth in our interest expenses by 3% compared to 2014.

The Bank's registered a return on equity of 23.0% and a return on assets of 2.7%. Shareholders' funds went up by 25.3% to GHS 138.58 million mainly due to the profit earned in year 2015.

On capital adequacy, we continue to maintain an appreciable capital level to support our business operations as evidenced by a capital adequacy ratio of 23.29%, which is well above the regulatory requirement of 10% and provides ample cushion against potential shocks. In terms of head count, we grew our staff strength by 4.3% from 369 in 2014 to 385. This was to cater for new branches and to fill up vacancies in the head office and existing branches.

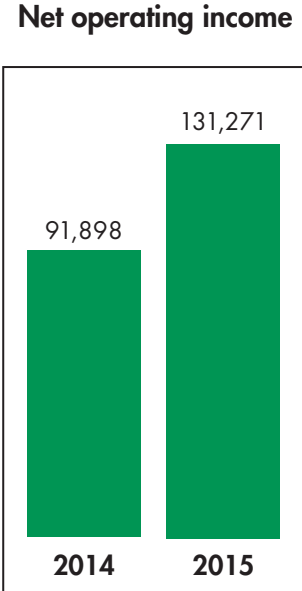
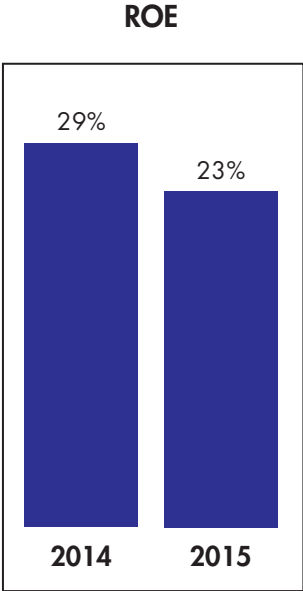
In the bid to strengthen our Retail strategy we added one branch to our existing network bringing it to a total of twenty. We also refurbished eight existing branches across the country to meet the Group standard.

During the year, the Bank embarked on a strategy to improve its customer base. This led to an increase in the number of customers and accounts by 26.4% and 39% respectively.

Leveraging on the gains that we have made in over the past two years our bank is poised on delivering on its Retail strategy to have a paradigm shift to core banking activity in line with the Group strategy.

**Significant performances**

**(in thousands of GHS)**



Inauguration of the Suame Branch

# Highlights

---

## January

Launch of Kejetia Branch in Kumasi (Relocation of the Sokoban branch to Kejetia).

## February

Hosted the BOA Group Chairman, Mr. Mohammed Bennani and some other dignitaries from the Group from 4th to 7th February 2015.

## April

Launch of MoneyGram, a money transfer service.

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings, in Dakar, Senegal.

## July

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

## August

Emerged as 2nd Runner Up for Customer Advisory Services in the 14th Ghana Banking Awards.

## September

Launch of Suame branch in Kumasi.

## October

Held the EASI (Excel At Service Incredibly) during the International Customer Service Week where customers were treated to top class customer service experience.

Launch of Season of Giving Promo.



Cash donation for the payment of medical bills at Korle-Bu Hospital

## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH AND BALANCES WITH CENTRAL BANK	73 978 049	130 520 730	76%
GOVERNMENT SECURITIES	197 693 658	439 452 431	122%
DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	233 620 371	122 092 687	-48%
OTHER INVESTMENTS			
LOANS AND ADVANCES TO CUSTOMERS	338 549 441	387 493 948	14%
CURRENT INCOME TAX	756 818	1 361 769	80%
PROPERTY AND EQUIPMENT	16 123 824	16 643 817	3%
DEFERED INCOME TAX	2 815 832		-100%
OTHER ASSETS	58 858 410	49 432 296	-16%
<b>TOTAL ASSETS</b>	<b>922 396 403</b>	<b>1 146 997 678</b>	<b>24%</b>

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CUSTOMER DEPOSITS	548 160 852	625 592 038	14%
INTERBANK LIABILITIES	218 047 552	337 976 342	55%
LONG TERM BORROWINGS			
OTHER LIABILITIES	45 621 023	44 848 606	-2%
<b>TOTAL LIABILITIES</b>	<b>811 829 427</b>	<b>1 008 416 986</b>	<b>24%</b>
SHARE CAPITAL	100 960 828	100 960 828	0%
STATUTORY PROVISION	23 134 028	36 893 610	59%
RETAINED EARNINGS (+/-)	-48 988 807	-29 670 671	-39%
CREDIT RISK RESERVE	35 460 927	30 396 925	-14%
<b>TOTAL EQUITY</b>	<b>110 566 976</b>	<b>138 580 692</b>	<b>25%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>922 396 403</b>	<b>1 146 997 678</b>	<b>24%</b>

(In GHS). At 31/12/2015, Euro 1 = Ghana Cedis 4,153

(In GHS)

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	61 069 149	109 154 111	79%
* Credit commitments	21 406 851	27 551 523	29%
• to credit institutions			
• to customers	21 406 851	27 551 523	29%
* Guarantees given	39 661 298	81 602 588	106%
• on behalf of credit institutions			
• on behalf of customers	39 661 298	81 602 588	106%
* Commitments on securities			

## Compared income for the past two fiscal years

Income statement	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST INCOME	88 030 141	115 920 431	32%
INTEREST EXPENSES	-30 713 163	-31 566 986	3%
NET INTEREST INCOME	57 316 978	84 353 445	47%
FEES AND COMMISSION INCOME	14 895 207	19 081 634	28%
FEES AND COMMISSION EXPENSE	-979 123	-1 625 291	66%
NET FEE AND COMMISSION INCOME	13 916 084	17 456 343	25%
OTHER INCOME	20 665 507	29 461 854	43%
OPERATING INCOME	91 898 569	131 271 642	43%
OPERATING EXPENSES	-51 021 754	-62 175 978	22%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-13 074 043	-29 554 470	126%
PROFIT BEFORE INCOME TAX	27 802 772	39 541 194	42%
NATIONAL FISCAL STABILIZATION LEVY	-1 390 138	-1 977 060	42%
INCOME TAX EXPENSE	2 138 637	-10 044 970	-570%
NET INCOME	28 551 271	27 519 164	-4%

## KENYA



### 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.

Susan KASINGA

Dr. Monica J. KERRETT-S-MAKAU

Eunice MBOGO

Alexandre RANDRIANASOLO

Bernardus ZWINKELS

### Capital as at 31/12/2015

Kenyan Shillings (KES) 5.276 billion

### Auditors

PRICEWATERHOUSECOOPERS

### Board of Directors as at 31/12/2015

Ambassador Dennis AWORI, Chairman  
Mohamed BENNANI  
Abdelkabar BENNANI  
Amine BOUABID  
Vincent de BROUWER  
Anis KADDOURI

### Registered Office

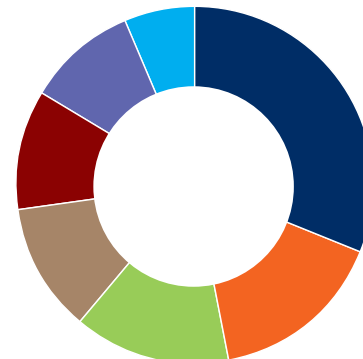
Reinsurance Plaza - Taifa Road  
P.O. Box 69562 - 00400 - Nairobi - KENYA  
Phone: (254) 20 327 5000 / 221 11 75  
Fax: (254) 20 221 1477

[yoursay@boakenya.com](mailto:yoursay@boakenya.com)

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

### Principal Shareholders as at 31/12/2015

<b>BANK OF AFRICA - BENIN</b>	<b>31.34%</b>
<b>NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)</b>	<b>15.80%</b>
<b>AFH-OCEAN INDIEN</b>	<b>14.01%</b>
<b>BANK OF AFRICA - MADAGASCAR</b>	<b>11.65%</b>
<b>BANK OF AFRICA - CÔTE D'IVOIRE</b>	<b>11.00%</b>
<b>BOA GROUP S.A.</b>	<b>10.00%</b>
<b>OTHER SHAREHOLDERS</b>	<b>6.20%</b>



### Key figures 2015

(in thousands of KES)

Activity	2015	Yearly* growth%
Deposits	47,487,589	14.0
Loans	37,798,691	-1.7
Number of branches at the end of the financial year	42	20.0
<b>Structure</b>		
Total Assets	69,280,267	11.4
Shareholders' equity	8,495,736	7.4
Average number of employees	513	7.1

(\*) Yearly growth 2015-2014

Income	2015	Yearly* growth%
Net operating income	4,272,109	26.9
Operating expenses	2,911,646	10.3
Gross operating income	1,360,463	87.1
Cost of risk (in value) (**)	2,777,945	394.5
Net income	(1,023,361)	-810.1
Cost to income (%)	68.2	
Cost of risk (%)	6.9	
Return on Assets (ROA%)	-1.5	
Return on Equity (ROE%)	-12.5	

### Capital Adequacy Ratio

Tier 1	6 970 150
Tier 2	1 680 773
Risk Weighted Asset (RWA)	52 778 178
Tier 1 + Tier 2 / RWA (%)	16.4

(\*\*) Including general provision

### Financial Analysis

BANK OF AFRICA - KENYA made a net loss of KES 1 billion in 2015 due to significant loan loss provisions booked on non-performing loans (NPLs). The increased NPLs are attributed to adverse macro-economic conditions as well as delayed payments to certain borrowers especially those dealing with Government construction projects which affected their ability to service their loans. Further, the Bank cleaned up its loan portfolio in line with Convergence principles leading to increased NPLs.

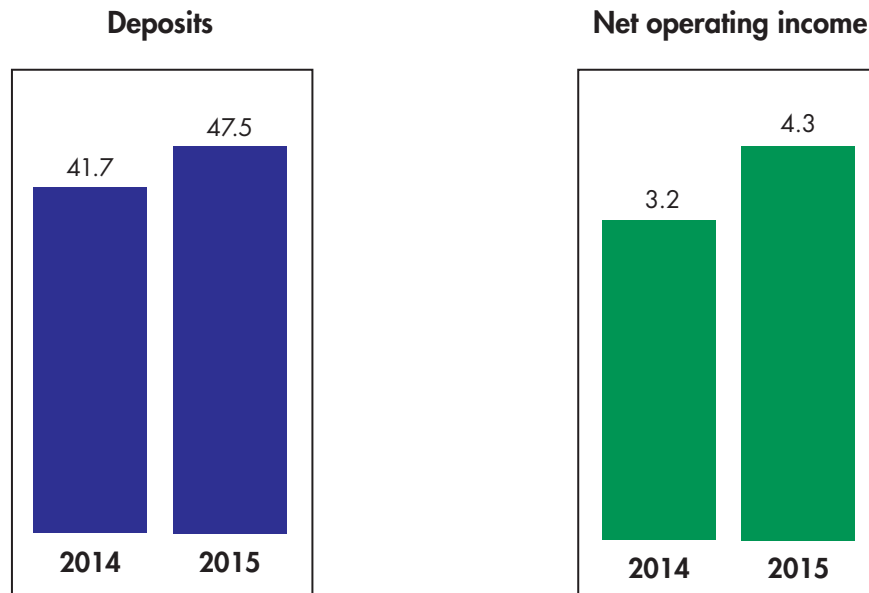
The balance sheet grew by 11.4% driven by increased customer deposits and Shareholders' equity. Shareholders' equity grew by 7.4% following a rights issue where the Bank raised additional share capital of KES 1.7 billion. Customer deposits grew by 14.0% supported by increased customer numbers and the expanding retail branch network. The Bank opened 7 new branches in 2015 to bring its total network to 40 Branches and 2 Business Centres. Net loans and advances decreased by 2.1% due to a slowdown in lending in the second half of 2015 attributed to liquidity constraints and adverse interest rates experienced in the market. Operating income grew by 26.9% in the year driven by increased net interest income and enhanced fee and commission income.

The Bank's Management is working to improve the quality of the loan book and recover the bad loans. Other focus areas include mobilising current and savings account deposits as well as containing operating expenses.



## Significant performances

(in KES billion)



## Stock information

(in KES)

	2013	2014	2015	AAGR*
Net earnings per share	181	27	160	-6.1%
Shareholders' equity per share	1,569	1,500	1,326	-8.1%
Dividend per share	127	0	0	-100.0%

(\*) Average annual growth 2015-2013



The pioneer class of Form One students pose on the occasion of a desk donation in Karibaribi

# Highlights

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## February

The Bank, in collaboration with BOA Group and BMCE Bank, donated a mobile clinic to the Beyond Zero initiative – a campaign initiated by the country’s First Lady with an aim to reduce maternal and child mortality in Kenya.

Donated 100 school desks and chairs to Thika Girls Karibaribi.

## April

Internal Brand Campaign dubbed TRIIE : Teamwork, Reliability, Integrity, Innovation and Efficiency.

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings, in Dakar, Senegal.

## August

Held the ‘Angukia na BOA’ deposit campaign which saw the grand winner take ½ an acre of land in suburban Kitengela, an area booming with real estate development and business.

## Decembre

Launch of 2 branches in Narok and Gigiri as well as 3 satellite direct branches through a partnership with Total Petrol Stations.



The “Beyond Zero Campaign Mobile Clinic” operation

## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH AND BALANCE WITH CENTRAL BANK	5 941 665	5 953 628	0%
GOVERNMENT SECURITIES	7 226 123	7 097 598	-2%
BALANCE DUE FROM OTHER BANKS	2 948 045	7 986 755	171%
BALANCE DUE FROM GROUP BANKS	3 849 117	5 245 893	36%
INVESTMENTS	1 610 288	1 079 812	-33%
LOANS AND ADVANCES TO CUSTOMERS	38 463 876	37 798 691	-2%
RECOVERABLE TAX	141 197		-100%
TANGIBLE ASSETS	854 791	2 332 484	173%
INTANGIBLE ASSETS	74 131	60 659	-18%
DEFERRED TAX ASSET	158 689	768 899	385%
PREPAID LEASE RENTAL			
OTHER ASSETS	943 719	955 848	1%
<b>TOTAL ASSETS</b>	<b>62 211 641</b>	<b>69 280 267</b>	<b>11%</b>

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CUSTOMER DEPOSITS	41 670 812	47 487 589	14%
INTERBANK LIABILITIES	626 453	15 870	-97%
LONG TERM BORROWINGS	4 150 013	6 794 425	64%
BALANCE DUE FROM GROUP BANKS	7 402 067	5 663 228	-23%
TAX PAYABLE		17 206	
OTHER LIABILITIES	449 087	806 213	80%
<b>TOTAL LIABILITIES</b>	<b>54 298 432</b>	<b>60 784 531</b>	<b>12%</b>
CAPITAL	5 275 991	6 404 949	21%
SHARE PREMIUMS	1 409 104	1 980 356	
RESERVE	347 356	-44 593	-113%
RETAINED EARNINGS (+/-)	880 758	155 024	-82%
DIVIDEND			
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7 913 209</b>	<b>8 495 736</b>	<b>7%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>62 211 641</b>	<b>69 280 267</b>	<b>11%</b>

(In KES thousands). As At 31/12/2015, Euro 1 = KES 111.240

(In KES)

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	13 749 948 214	13 593 176 662	1%
* Credit commitments	1 595 440 343	3 781 510 655	137%
• to credit institutions	323 150 052	3 951 666	-99%
• to customers	1 272 290 291	3 777 558 989	197%
* Guarantees given	12 154 507 871	9 811 666 007	-19%
• on behalf of credit institutions	25 459 286	288 627 886	1034%
• on behalf of customers	12 129 048 585	9 523 038 121	-21%
* Commitments on securities			

## Compared income for the past two fiscal years

Profit	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST RECEIVED	5 462 685	6 256 052	15%
INTEREST PAID	-3 157 464	-3 764 295	19%
NET MARGIN ON BANKING ACTIVITIES	2 305 221	2 491 757	8%
COMMISSIONS RECEIVED	704 731	813 443	15%
COMMISSIONS PAID	-23 932	-9 538	-60%
NET COMMISSIONS AND OTHERS	680 799	803 905	18%
INCOME FROM CHANGE OPERATIONS	198 815	317 864	60%
OTHERS OPERATING INCOME	8 751	6 777	-23%
TOTAL OPERATING INCOME	3 193 586	3 620 303	13%
OPERATING EXPENSES	-2 639 073	-2 911 646	10%
IMPAIRMENT CHARGES ON LOANS & ADVANCES	-389 125	-2 142 845	451%
PROFIT ON INVESTMENT	38 278		-100%
PROFIT BEFORE TAX	203 666	-1 434 188	-804%
TAX	-59 555	410 827	-790%
NET PROFIT	144 111	-1 023 361	-810%

# MADAGASCAR



## Opening date

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development.

Integrated into BOA network in 1999.

BANK OF AFRICA au BENIN

represented by Driss BENJELLOUN

NETHERLANDS FINANCE DEVELOPMENT COMPANY (FMO), represented by

Ben ZWINKELS

## Capital as at 31/12/2015

Ariary (MGA) 45.510 billion

## Auditors

MAZARS FIVOARANA

PRICEWATERHOUSECOOPERS SARL

## Board of Directors as at 31/12/2015

Alphonse RALISON, Chairman

Amine BOUABID

Abderrazzak ZEBDANI

Alexandre RANDRIANASOLO

Paulin Laurent COSSI

Jean-François MONTEIL

Groupe BANK OF AFRICA

represented by Mor FALL

MALGACHE STATE, represented by

Tianamandimby RAJAONARIVELO RAMANOEL

## Registered Office

2, Place de l'Indépendance

BP 183 Antananarivo 101 - MADAGASCAR

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Fax: (261) 20 22 294 08

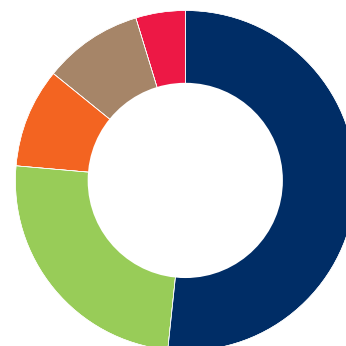
SWIFT: AFRIMGMG

[boa@boa.mg](mailto:boa@boa.mg)

[www.boa.mg](http://www.boa.mg)

## Principal Shareholders as at 31/12/2015

<b>BOA GROUP S.A.</b>	<b>51.7%</b>
<b>MALGASI PRIVATE SHAREHOLDERS</b>	<b>24.8%</b>
<b>NETHERLANDS PRIVATE COMPANY FOR DEVELOPPEMENT (FMO)</b>	<b>9.4%</b>
<b>MALGACHE STATE</b>	<b>9.4%</b>
<b>OTHER SHAREHOLDERS</b>	<b>4.7%</b>



## Key figures 2015

(in MGA million)

Activity	2015	Yearly* growth%
Deposits	1,476,372	13.9
Loans	903,672	11.3
Number of branches at the end of the financial year	90	8.4
<b>Structure</b>		
Total Assets	1,860,595	12.7
Shareholders' equity	212,217	8.4
Average number of employees	953	-6.8

(\*) Yearly growth 2015-2014

Income	2015	Yearly* growth%
Net operating income	156,216	5.2
Operating expenses	88,559	11.2
Gross operating profit	54,628	-4.3
Cost of risk (in value) (**)	14,863	-1.0
Net income	55,627	-0.5
Cost to income (%)	64.7	
Cost of risk (%)	1.7	
Return on Assets (ROA%)	3.2	
Return on Equity (ROE%)	27.3	

### Capital Adequacy Ratio

Tier 1	123,263
Tier 2	0
Risk Weighted Asset (RWA)	1,084,805
Tier 1 + Tier2 / RWA (%)	11.4

(\*\*) Including general provision

### Financial Analysis

In terms of turnover and balance sheet structure, there was clear and significant progress made with an increase in deposits, loans and total assets at rates of 13.9%, 11.3% and 12.7% respectively.

The Bank's solvency ratio stood at 11.4% at the end of December 2015, against a regulatory minimum of 8%.

The Bank's distribution network was at 90 branches, with the opening of six new branches in 2015 and a second business centre in Toamasina, Madagascar's economic capital. At the end of 2015 there were 568,014 accounts, while the Bank's total headcount fell by 6.8% over the year to 953 employees.

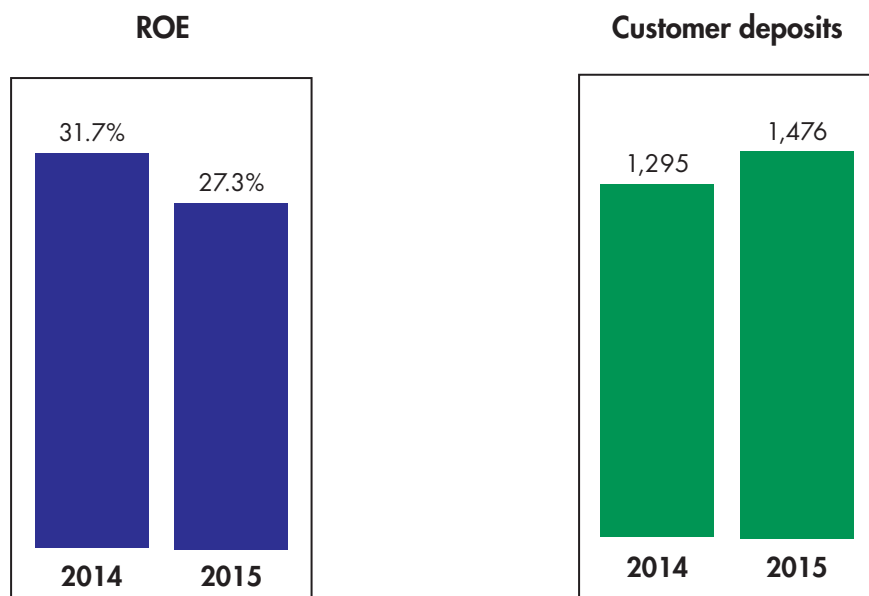
Net Operating Income registered annual growth of 5.2%, mainly due to commissions (up 19%), whereas there was a slight fall in the net banking margin (down 2%). With an 11.2% rise in general operating overheads, the gross operating income (GOI) and the net income both fell slightly, by 4.4% and 0.5% while the cost to income increased by more than 3 points over the year.

Efforts in debt recovery, with the write-back of provisions on a major account in difficulties generated a cost of risk of 1.7% at 31 December 2015.

Finally, return on assets (ROA) return on equity (ROE) were 3.2% and 27.3% respectively as at 31 December 2015 against 3.6% and 31.7% on 31 December 2014. This was due to a slight decrease in the net income against an increase in average assets and average shareholder's equity for the period under review.

## Significant performances

(in MGA billion)



## Stock information

(in MGA)

	2013	2014	2015	AAGR*
Net earning per share	10,678.7	24,574.6	24,446.3	51.3%
Equity per share (before profit distribution)	69,040.7	86,071.4	93,262.3	16.2%
Equity per share (after profit distribution)	61,565.4	68,871.4	76,062.3	11.2%
Dividend per share	7,475.3	17,200.0	17,200.0	51.7%

(\*) Average annual growth rate



"TOUS A L'ÉCOLE 2015" road show in Antananarivo

# Highlights

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## February

Official sponsor of the 39th General Assembly of the Fédération des Sociétés d'Assurance de Droit National Africaines, (FANAF).

## May

Official sponsor of the 10th Madagascar International Fair (FIM).

Opening of a new branch in Toamasina, a town 350 km to the north-east of Antananarivo.

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

Signing of an agreement with the Ministry of Budget and Finance on the provision of products and services to Ministry staff.

## August

Large communications campaign to revitalise the 'Tous à l'Ecole' campaign in Antananarivo and its surrounding areas.

## September

Signing of two partnership agreements with Air Madagascar.

## November

Inauguration of new branches in Ambilobe and Ambanja, in the northern region of the island.

## December

Inauguration of 6 new branches: 3 in Antananarivo (in Andoharanofotsy 8 km to the south, Akoor on the dike road to the airport and the thriving Alarobia business and shopping district) and 3 branches in the provinces (in Soavinandriana 143 km to the west, Fianarantsoa II 400 km to the south and Toamasina 350 km to the east) and a Business Centre in Toamasina.



On the left, BOA stand at the Internation Trade Fair of Madagascar, 2015 edition  
On the right, press conference at the 2015 Housing Summit in Madagascar



## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	69 433 094 418	71 345 236 846	2,8%
INTERBANK LOANS	600 903 772 405	687 380 871 396	14,4%
CUSTOMER LOANS	811 610 701 693	903 672 325 790	11,3%
- Portfolio of discounted bills	59 052 852 654	76 981 532 909	30,4%
- Other customer credit facilities	596 346 961 080	688 486 740 937	15,5%
- Ordinary debtor accounts	156 210 887 958	152 099 040 409	-2,6%
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	30 878 975 193	40 168 879 868	30,1%
LEASING AND SIMILAR TRANSACTIONS	79 307 581	14 833 517	-81,3%
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	4 457 983 662	3 145 767 022	-29,4%
FIXED ASSETS	57 022 812 644	81 736 295 156	43,3%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	73 189 002 645	70 511 997 804	-3,7%
SUNDRY ACCOUNTS	2 644 462 452	2 618 788 181	-1,0%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>1 650 220 112 693</b>	<b>1 860 594 995 580</b>	<b>12,7%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	193 141 933 939	161 887 470 644	-16,2%
* Credit commitments	193 141 933 939	161 887 470 644	-16,2%
• to credit institutions	3 167 330 000	3 497 620 001	10,4%
• to customers	189 974 603 939	158 389 850 643	-16,6%
* Guarantees given			
• on behalf of credit institutions			
• on behalf of customers			
* Commitments on securities			

(In MGA). As at 31/12/15, 1 euro = MGA 3,497.620

**(In MGA)**

<b>Passif</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	55 607 865 682	58 266 657 798	4,8%
CUSTOMER DEPOSITS	1 295 862 813 887	1 476 371 532 292	13,9%
- Savings deposit accounts	400 960 267 158	494 125 822 221	23,2%
- Time deposit accounts			
- Short-term borrowings	25 269 005 278	16 702 668 856	-33,9%
- Other demand deposits	605 114 509 919	760 726 077 521	25,7%
- Other time deposit accounts	264 519 031 533	204 816 963 694	-22,6%
DEBT SECURITIES			
OTHER LIABILITIES	44 486 023 532	53 326 618 611	19,9%
SUNDRY ACCOUNTS	49 204 771 683	50 808 388 149	3,3%
RESERVES FOR CONTINGENCIES & LOSSES	7 884 031 278	8 420 526 057	6,8%
STATUTORY PROVISIONS			
EARMARKED FUNDS	1 320 250 531	1 184 124 215	-10,3%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	45 509 740 000	45 509 740 000	0,0%
SHARE PREMIUMS	25 642 392 144	25 642 392 144	0,0%
RESERVES	49 301 621 506	66 563 847 556	35,0%
RETAINED EARNINGS ( +/- )	19 481 468 817	18 873 988 416	-3,1%
NET INCOME	55 919 133 633	55 627 180 343	-0,5%
<b>TOTAL LIABILITIES</b>	<b>1 650 220 112 693</b>	<b>1 860 594 995 580</b>	<b>12,7%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	227 367 946 111	317 915 206 486	39,9%
* Credit commitments	36 508 306 190	37 407 053 805	2,5%
• received from credit institutions	36 508 306 190	37 407 053 805	2,5%
• received from customers			
* Guarantees given	34 869 700 000	20 708 200 000	-40,6%
• received from credit institutions	34 869 700 000	20 708 200 000	-40,6%
• received from customers			
* Commitments on securities	155 989 939 921	259 799 952 681	66,5%

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	31 502 660 857	41 178 327 650	30,7%
- on interbank liabilities	2 300 910 032	1 196 428 239	-48,0%
- on customer deposits	29 201 750 825	39 981 899 411	36,9%
- on debt securities			
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS	454 890 596	72 662 485	-84,0%
COMMISSION	1 841 692 585	2 393 610 036	30,0%
EXPENSES ON FINANCIAL OPERATIONS	6 831 764 061	15 474 656 350	126,5%
OTHER BANK OPERATING EXPENSES			
OPERATING OVERHEADS	79 636 329 734	88 559 538 127	11,2%
- Staff costs	36 448 543 947	40 091 929 273	10,0%
- Other overheads	43 187 785 787	48 467 608 855	12,2%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	11 796 861 069	13 028 390 938	10,4%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCEPTIONAL EXPENSES	324 608 585	146 998 603	-54,7%
LOSSES FROM PREVIOUS YEARS			
CORPORATE INCOME TAX	14 401 408 636	14 511 720 524	0,8%
PROFIT	55 919 133 633	55 627 180 343	-0,5%
<b>TOTAL EXPENSES</b>	<b>202 709 349 756</b>	<b>230 993 085 056</b>	<b>14,0%</b>

(In MGA). As at 31/12/2015, 1 euro = MGA 3,497.620

(in MGA)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	121 762 819 481	129 450 001 303	6,3%
- on interbank loans	25 628 545 477	28 157 963 995	9,9%
- on customer loans	96 134 274 004	101 292 037 308	5,4%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS		453 319 929	
COMMISSION	42 579 351 665	46 331 872 428	8,8%
INCOME FROM FINANCIAL TRANSACTIONS	23 377 768 724	36 132 482 439	54,6%
OTHER INCOME FROM BANKING OPERATIONS	720 080 864	1 531 271 099	112,7%
GENERAL OPERATING INCOME	712 395 376	1 436 702 352	101,7%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	10 786 264 830	4 591 971 197	-57,4%
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	2 770 668 817	11 065 464 309	299,4%
LOSS			
<b>TOTAL INCOME</b>	<b>202 709 349 756</b>	<b>230 993 085 056</b>	<b>14,0%</b>

# MALI



## Opening date

December 1983

## Capital as at 31/12/2015

CFAF 10,3 billion

## Listing in the Stock Market

on 31/05/2016

## Board of Directors as at 31/12/2015

Paul DERREUMAUX, Chairman

Amine BOUABID

Hachem BOUGHALEB

Mor FALL

Mamadou KA

Serge KAPNIST

Oumar KOUMA

Mamadou MAIGA

Léon NAKA

Ernest RICHARD

Abderrazzak ZEBDANI

## Auditors

SARECI-SARL

EGCC INTERNATIONAL SARL / GHA-EXCO

## Registered Office

418, Avenue de la Marne - BP 2249 -

Bozola - Bamako - MALI

Phone: (223) 20 70 05 00

Fax: (223) 20 70 05 60

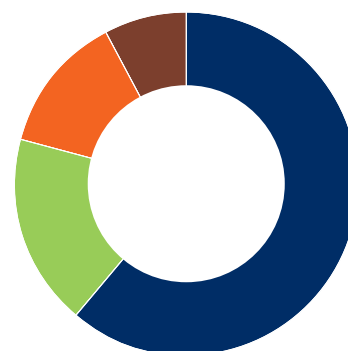
Télex: 2581 - SWIFT: AFRIMLBAXXX

[information@boamali.com](mailto:information@boamali.com)

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

## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>61.35%</b>
<b>LOCAL PRIVATE SHAREHOLDERS</b>	<b>17.90%</b>
<b>FOREIGN PRIVATE SHAREHOLDERS</b>	<b>13.16%</b>
<b>OTHER SHAREHOLDERS</b>	<b>7.59%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	320,343	23.4
Loans	258,606	16.2
Number of branches at the end of the financial year	52	18.1
<b>Structure</b>		
Total Assets	535,666	6.7
Shareholders' equity	38,009	57.9
Average number of employees	358	9.1

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	30,210	14.4
Operating expenses	13,804	17.3
Gross operating profit	13,715	12.6
Cost of risk (in value) (**)	2,811	-42.6
Net income	7,126	77.2
Cost to income (%)	54.6	
Cost of risk (%)	1.1	
Return on Assets (ROA%)	1.4	
Return on Equity (ROE%)	25.7	

### Capital Adequacy Ratio

Tier 1	30,696
Tier 2	654
Risk Weighted Asset (RWA)	228,100
Tier 1 + Tier 2 / RWA (%)	13.7

(\*\*) Including general provision

### Financial Analysis

BANK OF AFRICA - MALI remained a major player in the financing of the national economy in 2015 and the rapid growth of the private sector. It maintained its place as leader in loans distributed, with a total of CFAF 258,606 million at the end of December 2015 against CFAF 222,601 million at the end of December 2014, representing a market share of 14.0%.

The bank cleaned up its portfolio, making extensive provisions, which allowed it to improve the coverage of non-performing loans from 62.6% in 2014 to 75% in 2015.

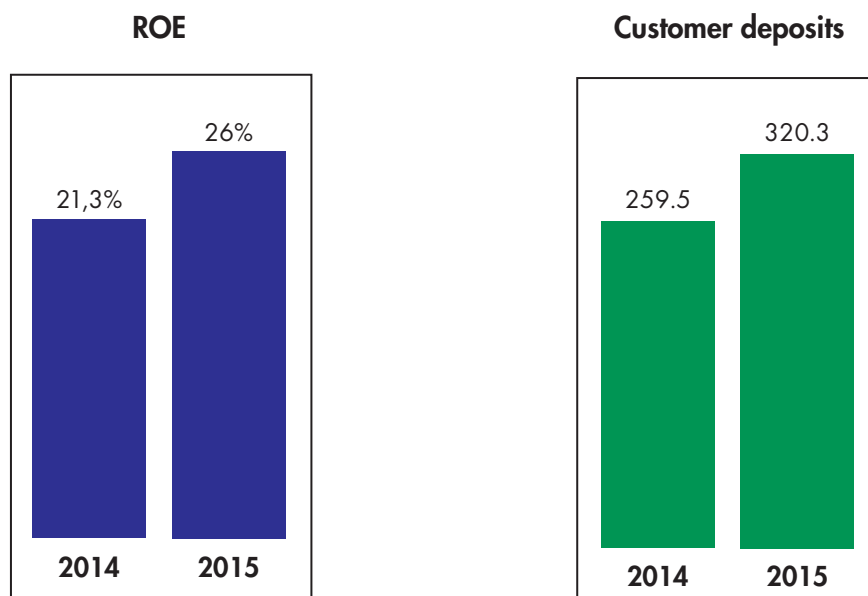
There was also a 23.4% increase in customer deposits against the 2014 financial year, taking the total to CFAF 320,343 million. This significant increase was obtained mainly due to a 30.2% rise in term deposits and a 20% increase in savings deposits from individual customers.

In terms of total assets, BOA-MALI remains the second largest bank in Mali. It closed the financial year under review with total assets of CFAF 535,666 million, up 6.7% against the year 2014, reinforcing its capital resources to CFAF 33,029 million.

Net Banking Income rose by 14.4% to CFAF 30,210 million in 2015 against CFAF 26,405 million in 2014.

Net income posted impressive growth of 77.2% over the year and the Bank closed the 2015 financial year by rising above the historic CFAF 7 billion mark. Net income was CFAF 7.1 billion in 2015 against CFAF 4.0 billion in 2014.

## Significant performances (in CFAF bilion)



## Stock information

(in CFAF)

	2013	2014	2015	AAGR*
Net earnings per share	3,097	4,845	3,459	5.7%
Equity per share (after profit distribution)	23,489	25,534	16,033	-17.4%
Dividend per share	1,890	3,600	2,700	19.5%

(\*) Average annual growth rate 2015-2013



Weekly Branch Managers' meeting in Bamako

# Highlights

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## February

Appointment of a new Managing Director.

Signing of a capital guarantee partnership agreement with USAID and the Swedish International Development Cooperation Agency for financing SMEs.

## April

Inauguration of a new Branch in the Boulkassoumbougou district of Bamako.

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

Holding of an Extraordinary General Meeting to raise the capital from CFAF 8.3 billion to CFAF 10.3 billion, through a public offering of 400,000 new shares against cash contributions.

## September

Signing a partnership agreement with MONEYGRAM

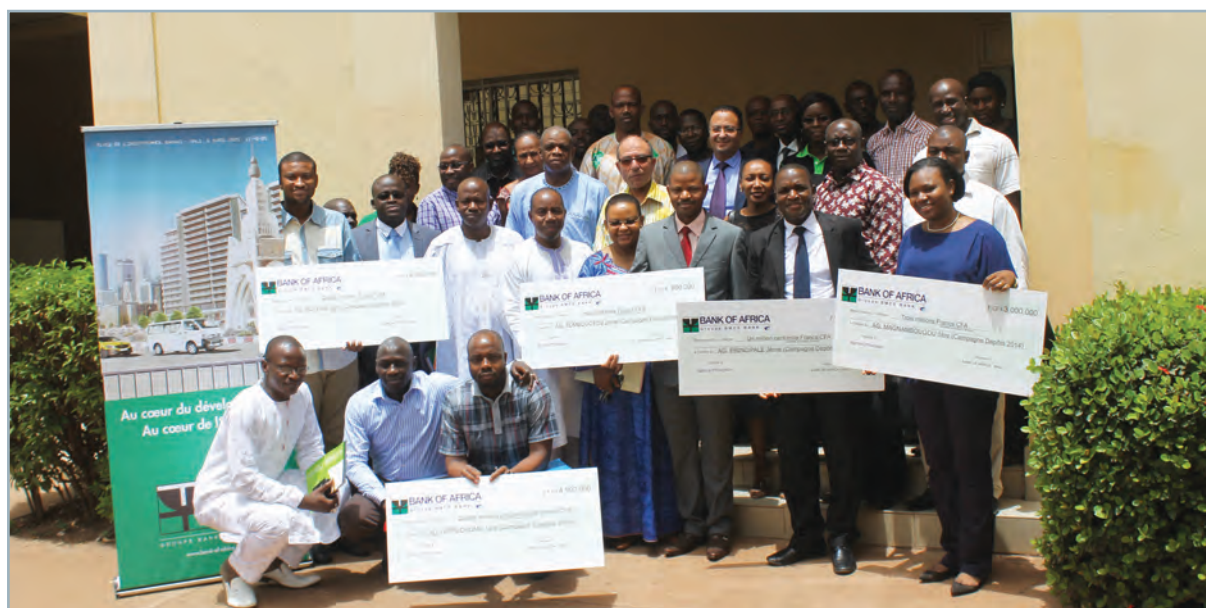
## November

Regional Council for Public Savings and Financial Markets (CREPMF) approval for the public offering of BOA in Mali shares.

## December

Launch of the public offering of 400,000 shares in BOA-MALI on the Regional Securities Market (BRVM), in Bamako.

Public offering of 400,000 new BOA shares sold in 8 hours - oversubscribed seven times over.



The winners of the Sales Campaign Challenge receive their cheques in Bamako



## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH	7 840 491 063	7 983 821 214	2%
INTERBANK LOANS	62 541 663 560	64 349 934 978	3%
CUSTOMER LOANS	222 600 844 244	258 605 546 919	16%
- Portfolio of discounted bills	24 889 131 834	39 934 975 133	60%
- Other customer credit facilities	159 530 781 664	171 387 518 503	7%
- Ordinary debtor accounts	38 180 930 746	47 283 053 283	24%
- Factoring			
INVESTMENT SECURITIES	166 854 122 916	152 006 579 688	-9%
FINANCIAL ASSETS	1 784 756 007	1 641 906 265	-8%
LEASING AND SIMILAR TRANSACTIONS	1 307 534 263	1 554 439 034	19%
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	259 885 836	302 511 311	16%
FIXED ASSETS	20 565 945 922	20 583 589 534	0%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	16 248 872 392	24 681 101 300	52%
SUNDRY ACCOUNTS	1 933 841 029	3 956 644 785	105%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>501 937 957 232</b>	<b>535 666 075 028</b>	<b>7%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS GIVEN	63 001 952 357	58 304 517 077	-7%
* credit commitments	8 069 176 103	6 141 089 149	-24%
• to credit institutions			
• to customers	8 069 176 103	6 141 089 149	-24%
* guarantees given	54 932 776 254	52 163 427 928	-5%
• on behalf of credit institutions	2 064 942 081	2 806 841 387	36%
• on behalf of customers	52 867 834 173	49 356 586 541	-7%
* commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

<b>Passif</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	201 722 237 665	156 340 527 345	-22%
CUSTOMER DEPOSITS	259 492 730 127	320 342 815 054	23%
- Savings deposit accounts	62 386 536 003	74 855 464 919	20%
- Time deposit accounts	44 232 064	44 333 442	0%
- Short-term borrowings			
- Other demand deposits	148 695 557 148	182 467 793 047	23%
- Other time deposit accounts	48 366 404 912	62 975 223 646	30%
DEBT SECURITIES			
OTHER LIABILITIES	8 523 078 038	8 152 640 975	-4%
SUNDRY ACCOUNTS	5 500 075 404	8 063 714 229	47%
RESERVES FOR CONTINGENCIES & LOSSES	2 626 592 681	4 756 822 006	81%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	2 820 267 945	3 720 267 945	32%
CAPITAL OR APPROPRIATIONS	8 300 000 000	10 300 000 000	24%
SHARE PREMIUMS	3 850 025 820	10 640 025 820	176%
RESERVES	3 588 533 947	4 191 715 777	17%
RETAINED EARNINGS (+/-)	1 493 203 403	2 031 233 775	36%
NET INCOME	4 021 212 202	7 126 312 102	77%
<b>TOTAL LIABILITIES</b>	<b>501 937 957 232</b>	<b>535 666 075 028</b>	<b>7%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	123 336 161 302	114 546 445 999	-7%
* credit commitments			
• received from credit institutions			
• received from customers			
* guarantees received	123 336 161 302	114 546 445 999	-7%
• received from credit institutions	3 406 374 797	16 600 337 051	387%
• received from customers	119 929 786 505	97 946 108 948	-18%
* commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	8 786 747 248	10 354 237 993	18%
- on interbank liabilities	4 011 945 340	4 082 891 969	2%
- on customer deposits	4 756 060 242	6 197 096 024	30%
- on debt securities	18 741 666	74 250 000	296%
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS	497 048 009	484 885 910	-2%
COMMISSION	191 807 883	223 735 751	17%
EXPENSES ON FINANCIAL OPERATIONS	976 819 401	935 521 939	-4%
OTHER BANK OPERATING EXPENSES	555 632 720	283 173 668	-49%
OPERATING OVERHEADS	11 770 327 502	13 804 122 997	17%
- Staff costs	5 287 791 350	6 979 534 946	32%
- Other overheads	6 482 536 152	6 824 588 051	5%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	2 456 047 000	2 690 563 847	10%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	6 272 882 781	4 055 066 348	-35%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS	940 100 000	900 000 000	-4%
EXCEPTIONAL EXPENSES	296 119 974	6 905 214	-98%
LOSSES FROM PREVIOUS YEARS	1 660 048 701	1 608 154 025	-3%
CORPORATE INCOME TAX	431 650 654	749 536 832	74%
PROFIT	4 021 212 202	7 126 312 102	77%
<b>TOTAL EXPENSES</b>	<b>38 856 444 075</b>	<b>43 222 216 626</b>	<b>11%</b>

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	20 192 007 431	21 747 801 509	8%
- on interbank loans	1 200 140 278	767 908 709	-36%
- on customer loans	17 481 576 129	19 545 149 585	12%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income	1 510 291 024	1 434 743 215	-5%
INCOME FROM LEASING & SIMILAR OPERATIONS	435 886 108	589 207 416	35%
COMMISSION	3 823 664 645	4 228 011 221	11%
INCOME FROM FINANCIAL TRANSACTIONS	11 391 993 811	13 996 565 936	23%
OTHER INCOME FROM BANKING OPERATIONS	1 059 848 985	985 653 642	-7%
GENERAL OPERATING INCOME	509 811 988	944 107 439	85%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	5 388 000		-100%
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	597 430 152	79 787 724	-87%
INCOME FROM PREVIOUS YEARS	840 412 955	651 081 739	-23%
LOSS			
<b>TOTAL INCOME</b>	<b>38 856 444 075</b>	<b>43 222 216 626</b>	<b>11%</b>

# NIGER



## Opening date

April 1994  
Created in 1989 : NIGERIAN  
INTERNATIONAL BANK (NIB).  
Integrated into BOA in 1994.

BOA WEST AFRICA,  
represented by Mamadou KA  
Ousmane DAOU  
Mahaman IBRA KABO  
Francis SUEUR  
Fati SITI TCHIANA  
Abderrazzak ZEBDANI

## Capital as at 31/12/2015

CFAF 9,5 billion

## Listing in the Stock Market

on 30/12/2003

## Board of Directors as at 31/12/2015

Boureima WANKOYE, Chairman  
Georges ABALLO  
Amine BOUABID  
BANK OF AFRICA - BENIN,  
represented by Benoît MAFFON  
WEST AFRICAN DEVELOPMENT BANK (BOAD),  
represented by Amadou Oumar MBALLO

## Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)  
GUILBERT ET ASSOCIÉS

## Registered Office

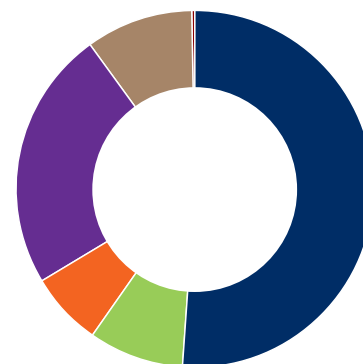
Immeuble BANK OF AFRICA  
Rue du Gaweye - BP 10973  
Niamey - NIGER  
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18  
SWIFT: AFRINENIXX

[information@boaniger.com](mailto:information@boaniger.com)

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

## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>49.49%</b>
<b>ATTICA S.A.</b>	<b>8.41%</b>
<b>WEST AFRICAN DEVELOPMENT BANK (BOAD)</b>	<b>6.88%</b>
<b>OTHER SHAREHOLDERS</b>	<b>22.04%</b>
<b>LOCAL SHAREHOLDERS</b>	<b>12.98%</b>
<b>BOA-NIGER EMPLOYEES</b>	<b>0.20%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	143,627	14.8
Loans	153,215	8.0
Number of branches at the end of the financial year	25	13.6
<b>Structure</b>		
Total Assets	262,944	12.8
Shareholders' equity	27,402	8.9
Average number of employees	235	10.8

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	18,053	25.8
Operating expenses	7,104	18.5
Gross operating profit	9,887	31
Cost of risk (in value) (**)	-909	3.1
Net income	5,795	13.7
Cost to income (%)	45.2	
Cost of risk (%)	-0.6	
Return on Assets (ROA%)	2.3	
Return on Equity (ROE%)	23.4	

### Capital Adequacy Ratio

Tier 1	21,855
Tier 2	0
Risk Weighted Asset (RWA)	162,085
Tier 1 + Tier 2 / RWA (%)	13.5

(\*\*) Including general provision

## Financial Analysis

Under less favourable economic conditions than in 2014, characterised by GDP growth of 3.5% vs. 6.9% a year earlier, a budget deficit dipping to 7% of GDP, budget adjustments related to the efforts to contain Boko Haram and election expenses, 2015 can be described as difficult year for Niger.

Despite these challenges, the Bank achieved satisfactory results.

Total assets increased by 12.8% to CFAF 262,944 million against CFAF 233,126 million on 31 December 2014.

Customer deposits grew by 14.8%, rising to CFAF 143,627 million against CFAF 125,125 million a year earlier.

Loans grew by 8% to CFAF 153,215 million against CFAF 141,873 million in 2014.

The Net Banking Income increased by 25.8% to CFAF 18,053 million as at 31 December 2015.

Gross operating income (GOI) increased by 31% to CFAF 9,887 million against CFAF 7,548 million on 31 December 2014.

General operating overheads grew by 18.5% in 2015, rising to CFAF 7,104 million against CFAF 5,997 million a year earlier.

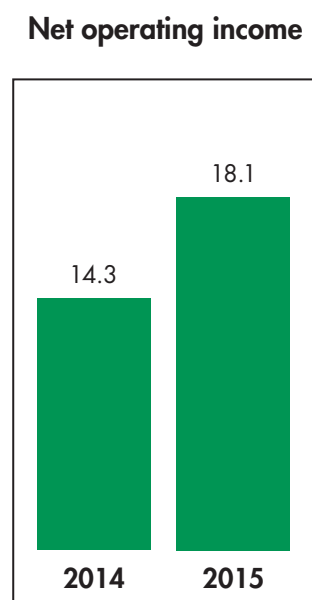
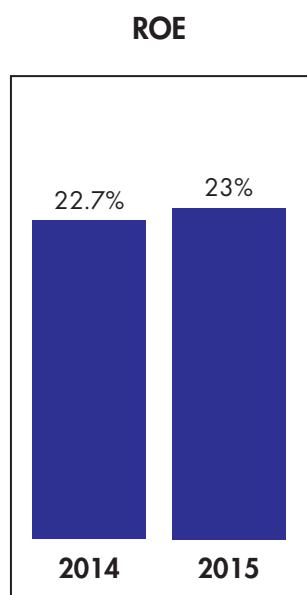
The cost to income improved to 45.2% on 31 December 2015, against 47.4% the previous year.

Net income reached CFAF 5,795 million on 31 December 2015, an increase of 13.7% from the previous year.

These results obtained in a difficult economic environment, are the fruits of the efforts of the entire staff in 2015 and the judicious guidance of the Board of Directors.

## Significant performances

(in CFAF billion)



## Stock information

(in CFAF)

	2013	2014	2015	AAGR*
Closing price 31/12	43,200	87,000	85,000	40.3%
Performance	18.4%	101.4%	-2.3%	32.5%
Net earnings per share	3,699	4,068	5,364	20.4%
Shareholders' equity per share	23,048	24,111	26,499	7.2%
Market capitalization as of 31/12 (in CFAF billion)	36.7	82.6	80.7	48.3%
Dividend	2,960	3,492	4,817	27.6%
PER (Price Earning Ratio)	11.7x	21.4x	15.8x	
P/B (Price to Book)	1.9x	3.6x	3.2x	
Yield dividend	6.8%	4.0%	5.6%	

(\*) Average annual growth rate

# Highlights

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## January

New branch opened in the Liberté district of Niamey.

The Bank was declared Champion of Africa in all categories in the challenges held by the BOA Group, for the third time.

## April

Participation as the main national bank in the financing of works for the Hamani Diori interchange and modernisation of the Katakò market, for an amount of CFAF 31.2 billion.

Participation in the financing of development works and asphaltting of urban roads in Niamey, for an amount of CFAF 3.8 billion.

Recruitment of 22 new employees to strengthen the sales teams.

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

Opening of a new Branch on Route Francophonie in Niamey.

## July

Relocation of the Business Centre in modernised premises at the Central Branch.

## September

Launch of a new insurance product, 'CmaChance'.

## November

Opening of a new branch in Konni, 440 km east of Niamey, in the Tahoua region.

## December

Customer deposits rose above the CFAF 148 billion mark and the number of accounts above the 170,000 mark.



Meeting with the informal sector



## Compared balance sheet for the past two fiscal years

<b>Assets</b>	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	7 741 710 045	7 475 088 167	-3%
INTERBANK LOANS	20 675 327 814	24 648 819 251	19%
CUSTOMER LOANS	141 873 177 970	153 215 102 894	8%
- Portfolio of discounted bills	1 687 454 647	258 627 905	-85%
- Other customer credit facilities	110 941 004 729	128 048 963 377	15%
- Ordinary debtor accounts	29 244 718 594	24 907 511 612	-15%
- Factoring			
INVESTMENT SECURITIES	50 669 794 000	64 333 101 067	27%
FINANCIAL ASSETS	1 288 692 549	1 084 836 811	-16%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	358 310 560	173 267 560	-52%
FIXED ASSETS	6 057 366 063	6 194 894 580	2%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	3 575 174 699	4 880 601 916	37%
SUNDRY ACCOUNTS	886 584 996	937 907 283	6%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>233 126 138 696</b>	<b>262 943 619 529</b>	<b>13%</b>

<b>Off-Balance-Sheet</b>	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	58 066 336 743	70 392 073 282	21%
* Credit commitments	3 594 911 224	498 956 967	-86%
• to credit institutions			
• to customers	3 594 911 224	498 956 967	-86%
* Guarantees given	54 471 425 519	69 893 116 315	28%
• on behalf of credit institutions	4 782 563 068	4 782 563 068	0%
• on behalf of customers	49 688 862 451	65 110 553 247	31%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

**(In CFAF)**

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	75 096 631 138	84 111 868 523	12%
CUSTOMER DEPOSITS	125 124 930 923	143 627 012 984	15%
- Savings deposit accounts	25 140 062 975	28 687 469 692	14%
- Time deposit accounts	1 273 483 133	1 589 898 833	25%
- Short-term borrowings			
- Other demand deposits	81 221 934 736	97 910 761 577	21%
- Other time deposit accounts	17 489 450 079	15 438 882 882	-12%
DEBT SECURITIES	1 200 000 000	800 000 000	-33%
OTHER LIABILITIES	1 865 574 915	1 959 823 678	5%
SUNDRY ACCOUNTS	3 194 825 999	3 578 681 969	12%
RESERVES FOR CONTINGENCIES & LOSSES	1 470 042 348	1 464 077 980	0%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1 482 189 334	1 482 189 334	0%
CAPITAL OR APPROPRIATIONS	9 500 000 000	9 500 000 000	0%
SHARE PREMIUMS	3 694 500 000	3 694 500 000	0%
RESERVES	5 401 229 913	6 930 095 039	28%
RETAINED EARNINGS (+/-)			
NET INCOME	5 096 214 126	5 795 370 022	14%
<b>TOTAL LIABILITIES</b>	<b>233 126 138 696</b>	<b>262 943 619 529</b>	<b>13%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	72 142 386 502	77 847 344 790	8%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	72 142 386 502	77 847 344 790	8%
• received from credit institutions	28 789 559 340	28 789 559 340	0%
• received from customers	43 352 827 162	49 057 785 450	13%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	4 835 575 010	5 272 104 139	9%
- on interbank liabilities	2 918 360 092	3 231 266 084	11%
- on customer deposits	1 770 261 048	1 911 445 366	8%
- on debt securities	115 885 842	129 392 689	12%
- on shareholders' & associates' blocked accounts and subordinated debt	31 068 028		-100%
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	68 826 302	83 878 155	22%
EXPENSES ON FINANCIAL OPERATIONS	611 478 713	521 131 397	-15%
OTHER BANK OPERATING EXPENSES	85 064 534	101 315 036	19%
OPERATING OVERHEADS	5 996 873 254	7 103 872 308	18%
- Staff costs	2 592 063 016	3 173 665 544	22%
- Other overheads	3 404 810 238	3 930 206 764	15%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	802 012 178	1 061 957 471	32%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 004 526 657	1 484 861 746	48%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES	8 932 247	17 091 875	91%
LOSSES FROM PREVIOUS YEARS	146 105 243	712 727 809	388%
CORPORATE INCOME TAX	1 494 151 500	1 894 703 100	27%
PROFIT	5 096 214 126	5 795 370 022	14%
<b>TOTAL EXPENSES</b>	<b>20 149 759 764</b>	<b>24 049 013 058</b>	<b>19%</b>

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	12 731 603 347	13 739 090 440	8%
- on interbank loans	539 353 999	545 604 091	1%
- on customer loan	12 192 249 348	13 193 486 349	8%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	2 230 855 796	2 977 124 126	33%
INCOME FROM FINANCIAL TRANSACTIONS	4 232 870 238	6 237 650 616	47%
OTHER INCOME FROM BANKING OPERATIONS	15 567 510	17 233 653	11%
GENERAL OPERATING INCOME	737 376 957	1 060 646 928	44%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS	122 368 464		-100%
EXCEPTIONAL INCOME	7 863 583	3 353 232	-57%
INCOME FROM PREVIOUS YEARS	71 253 869	13 914 063	-80%
LOSS			
<b>TOTAL INCOME</b>	<b>20 149 759 764</b>	<b>24 049 013 058</b>	<b>19%</b>

## DRC



### Opening date

April 2010

### Capital as at 31/12/2015

Congolese Francs (CDF) 19.387 million

### Board of Directors as at 31/12/2015

Guy-Robert LUKAMA - NKUZI, Chairman

Amine BOUABID

BOA GROUP S.A., represented by  
Abderrazzak ZEBDANI

Vincent de BROUWER

Paulin Laurent COSSI

Olivier TOUSSAINT

Henri LALOUX

Denis POMIKALA

### Auditors

PRICEWATERHOUSECOOPERS

### Registered Office

22, Avenue des Aviateurs  
Kinshasa-Gombe - BP 7119 Kin1  
RÉPUBLIQUE DÉMOCRATIQUE  
DU CONGO  
Phone: (243) 99 300 46 00  
SWIFT: AFRICDKSXXX

[information@boa-rdc.com](mailto:information@boa-rdc.com)

[www.boa-rdc.com](http://www.boa-rdc.com)

### Principal Shareholders as at 31/12/2015

<b>BOA GROUP S.A.</b>	<b>65.01%</b>
<b>BIO S.A.</b>	<b>19.98%</b>
<b>PROPARCO S.A.</b>	<b>14.98%</b>
<b>PRIVATE SHAREHOLDERS</b>	<b>0.03%</b>



## Key figures 2015

(in CDF)

Activity	2015	Yearly* growth%
Deposits	81,463,593,210	36.0
Loans	112,941,691,581	41.8
Number of branches at the end of the financial year	10	0.0

Structure		
Total Assets	158,152,802,282	37.5
Shareholders' equity	21,233,413,149	13.9
Average number of employees	191	37.4

Income	2015	Yearly* growth%
Net operating income	15,876,539,968	40.8
Operating expenses	-10,930,586,580	26.7
Gross operating profit	3,835,914,102	111.8
Cost of risk (in value) (**)	- 834,220,717	-21.9
Net income	2,306,249,631	720.7
Cost to income (%)	75.8	
Cost of risk (%)	0.8	
Return on Assets (ROA%)	1.7	
Return on Equity (ROE%)	14.2	

### Capital Adequacy Ratio

Tier 1	13,982,730,230
Tier 2	2,164,713,312
Risk Weighted Asset (RWA)	119,510,514,789
Tier 1 + Tier 2 / RWA (%)	13.5

(\*\*) Including general provision

### Financial Analysis

Affected by the commodity crisis, economic activity slowed somewhat in the second half of the year, but at 7.7% against 9.5% in 2014, growth remained quite strong for the year overall, with inflation under control (0.8%). The USD/CDF exchange rate varied slightly in 2015 (down 0.5%) but there were nevertheless fluctuations from December.

Customer deposits increased significantly by 36% mainly due to the doubling of the deposits of our corporate customers.

Loans grew by 42%, giving the Bank a 5.1% share of the market against 4.2% in 2014.

Term interbank debt increased by 48%, but 94% of this, contracted at the end of December 2014, was with subsidiaries of the Group.

Non-performing debts are provisioned according to the rules of the Central Bank of Congo and represent 3.0% of total commitments.

There was a favourable increase of 55% in the Bank's net banking margin and the NBI increased by 41%.

General operating expenses increased by 27% mainly due to the increased costs by 37%, which was a result of recruitments needed for the branch openings planned in 2016.

The cost to income improved markedly: 76% against 87% for the previous year.

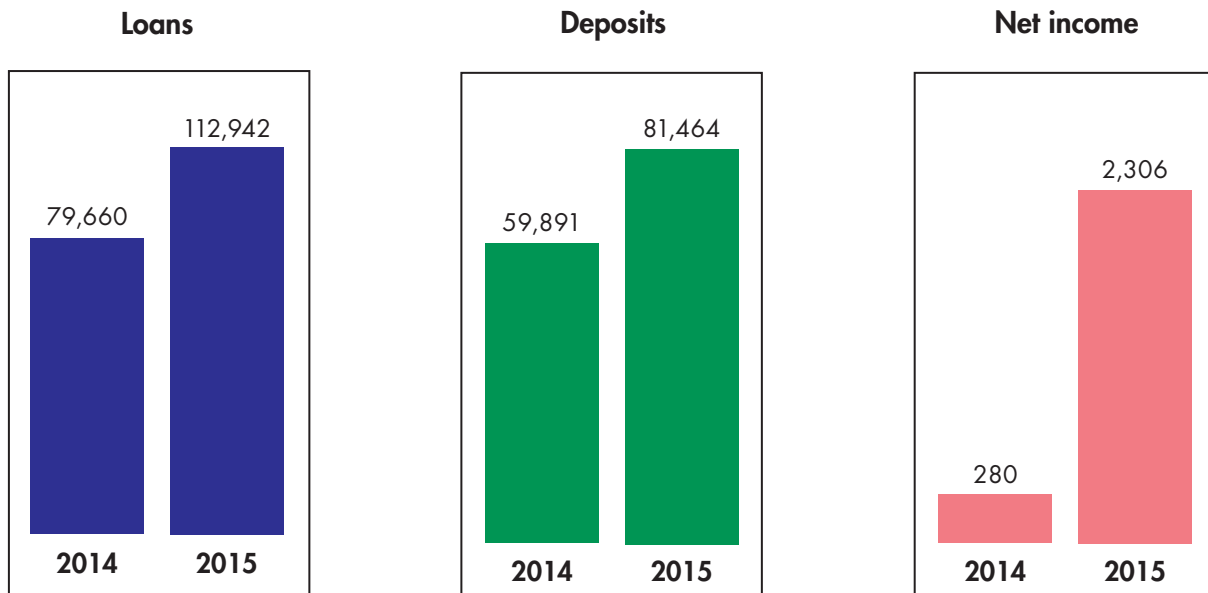
Net income amounted to CDF 2.3 billion vs. CDF 0.3 billion in 2014, an increase of 721%, and the Bank also posted a comfortable solvency ratio of 13.51% for its risk-weighted assets despite strong business growth. At 14.1%, return on equity was impressive.

In 2015, the Bank saw a significant rise in customer deposits and loans to large companies and SMEs.

These initiatives will continue in 2016 and the network will be expanded with the opening of 5 new branches.

## Significant performances

(in CDF million)



## Stock information

(in CDF)

	2013	2014	2015	AAGR*
Net earnings per share	- 52,085	11,240	92,250	33.1%
Shareholders' equity per share	531,736	745,721	849,337	26.4%

(\* ) Average annual growth 2015-2013



Celebrating the 5th anniversary of BOA-DRC

# Highlights

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## March

Launch of the 2015 "Campagne Epargne" to promote savings

## May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

## June

Celebration of the Bank's 5th anniversary and host of the Board of Directors' meetings for BOA in Kenya, Tanzania, Djibouti, DRC and Madagascar.

'Tous à l'Ecole' campaign launch.

Participation in the 2nd French Week in Kinshasa and the 5th Micro, Small, and Medium Enterprise (MSME) Finance Forum.

## September

New website online.

## October

Participation in the "IPAD KATANGA MINING" Conference and Exhibition and the 5th International Savings Day, organised by the Congolese Central Bank.



BOA-DRC stand at the "IPAD KATANGA MINING" forum



Participation in the 2nd French Week in Kinshasa



## Compared balance sheet for the past two fiscal years

<b>Assets</b>	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	6 806 825 912	12 272 078 481	80%
INTERBANK LOANS	13 729 032 577	15 269 006 131	11%
CUSTOMER LOANS	79 660 256 501	112 941 691 581	42%
- Portfolio of discounted bills	72 707 409 257	105 773 380 184	45%
- Other customer credit facilities			
- Ordinary debtor accounts	6 952 847 244	7 168 311 397	3%
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	199 503 131	270 695 850	36%
INTANGIBLE ASSETS	205 369 325	424 656 368	107%
FIXED ASSETS	10 692 390 360	12 395 815 384	16%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1 400 811 943	1 776 063 212	27%
SUNDRY ACCOUNTS	2 349 853 309	2 802 795 275	19%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>115 044 043 058</b>	<b>158 152 802 282</b>	<b>37%</b>

<b>Off-Balance-Sheet</b>	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	10 296 926 543	11 737 339 750	14%
* Credit commitments			
• to credit institutions			
• to customers			
* Guarantees given	10 296 926 543	11 737 339 750	14%
• on behalf of credit institutions			
• on behalf of customers	10 296 926 543	11 737 339 750	14%
* Commitments on securities			

(In CDF). At 31/12/2015, Euro 1 = 1,010.905 CDF

(In CDF)

Liabilities	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTERBANK LIABILITIES	32 862 600 058	48 620 334 744	48%
CUSTOMER DEPOSITS	59 891 272 350	81 463 593 210	36%
- Savings deposit accounts	9 405 944 044	11 888 836 823	26%
- Time deposit accounts		20 336 745	
- Short-term borrowings			
- Other demand deposits	22 859 768 216	39 214 809 384	72%
- Other time deposit accounts	27 625 560 090	30 339 610 258	10%
DEBT SECURITIES			
OTHER LIABILITIES	1 543 998 187	3 269 575 308	112%
SUNDRY ACCOUNTS	2 103 140 603	3 565 885 871	70%
RESERVES FOR CONTINGENCIES & LOSSES	67 000 000	172 000 000	157%
STATUTORY PROVISIONS	4 083 289 488	4 262 421 145	4%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	2 775 000 000	2 775 000 000	0%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	19 387 273 661	19 387 273 661	0%
SHARE PREMIUMS			
RESERVES			
REVALUATION DIFFERENCES	1 120 292 170	1 120 292 170	0%
RETAINED EARNINGS (+/-)	-9 070 823 359	-8 789 823 458	-3%
NET INCOME	280 999 900	2 306 249 631	721%
<b>TOTAL LIABILITIES</b>	<b>115 044 043 058</b>	<b>158 152 802 282</b>	<b>37%</b>

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	2 222 379 621	3 729 141 333	68%
- on interbank liabilities	940 678 318	1 742 697 914	85%
- on customer deposits	1 281 701 303	1 986 443 419	55%
- on debt securities			
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	415 270 008	697 199 805	68%
EXPENSES ON FINANCIAL OPERATIONS	972 897 439	12 309 948 649	1165%
OTHER BANK OPERATING EXPENSES		7 677 500	
OPERATING OVERHEADS	8 624 285 501	10 930 586 780	27%
- Staff costs	3 817 468 574	4 998 552 835	31%
- Other overheads	4 806 816 927	5 932 033 945	23%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 161 700 642	1 110 039 086	-4%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	1 110 400 207	971 394 882	-13%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES	404 324 864	217 954 454	-46%
LOSSES FROM PREVIOUS YEARS			
CORPORATE INCOME TAX	153 457 153	403 000 000	163%
PROFIT	280 999 900	2 306 249 631	721%
<b>TOTAL EXPENSES</b>	<b>15 345 715 335</b>	<b>32 683 192 120</b>	<b>113%</b>

(In CDF). At 31/12/2015, Euro 1 = 1010.905 CDF

(In CDF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	8 419 427 026	13 169 816 164	56%
- on interbank loans	59 945 884	100 658 457	68%
- on customer loans	8 347 327 831	13 043 174 850	56%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income	12 153 311	25 982 857	114%
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	3 543 024 767	4 392 660 105	24%
INCOME FROM FINANCIAL TRANSACTIONS	2 091 234 865	14 171 588 916	578%
OTHER INCOME FROM BANKING OPERATIONS	753 611 130	840 549 260	12%
GENERAL OPERATING INCOME	79 517 003	45 892 810	-42%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	363 233 072		-100%
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS		32 174 165	
EXCEPTIONAL INCOME	95 667 472	30 510 700	-68%
INCOME FROM PREVIOUS YEARS			
LOSS			
<b>TOTAL INCOME</b>	<b>15 345 715 335</b>	<b>32 683 192 120</b>	<b>113%</b>

# RWANDA



## Opening date

13 October 2015

## Capital au 08/03/2016

Rwanda Francs (RWF) 6,580 million

## Board of Directors as at 08/03/2016

Louis RUGERINYANYE, Chairman

Emmanuel NTAGANDA

Charles MPORANYI

Amine BOUABID

Vincent de BROWER

Abderrazzak ZEBDANI

## Auditors

ERNST & YOUNGRWANDA LIMITED

## Registered Office

BANK OF AFRICA

KN 46 Nyarugenge P.O. Box: 265,

Kigali - RWANDA

Tel: (250) 787 468 010

Swift: AFRWRWRW

[Info@boarwanda.com](mailto:Info@boarwanda.com)

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

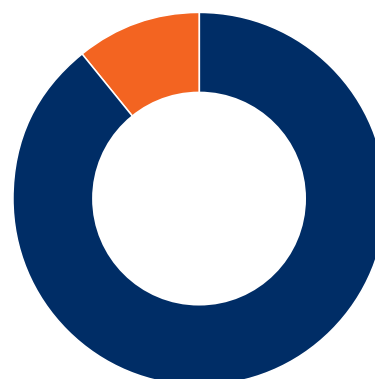
## Principal Shareholders as at 08/03/16

**BANK OF AFRICA GROUP**

**89.4%**

**Charles MPORANYI**

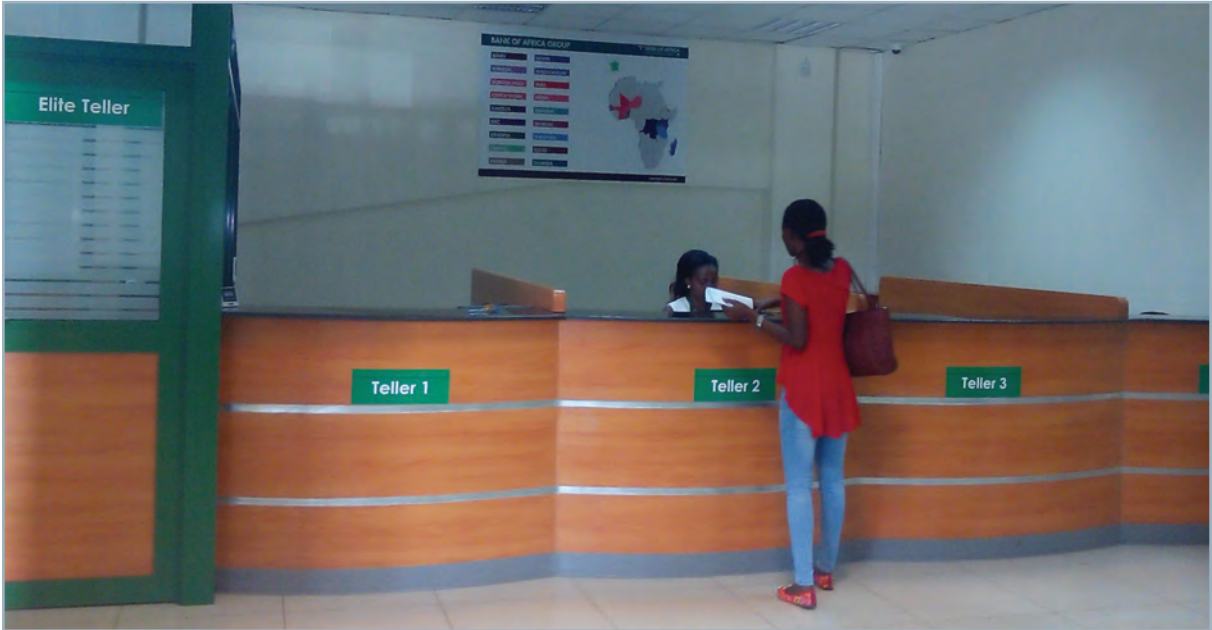
**10.6%**



BOA-RWANDA began operations in 2016  
and has therefore not yet closed its first financial year yet.



The Main Branch in Kigali, Rwanda



A customer at the Main Branch in Kigali, Rwanda

# SENEGAL



## Opening date

October 2001

## Capital as at 31/12/2015

CFAF 12 billion

## Listing in the Stock Market

on 22/10/2014

## Board of Directors as at 31/12/2015

Alioune NDOUR DIOUF, Chairman

Amine BOUABID

AXA ASSURANCES SÉNÉGAL, represented by Alioune DIAGNE

BANK OF AFRICA - CÔTE D'IVOIRE, represented by Léon NAKA

BOA WEST AFRICA, represented by Mor FALL

Diariatou Mariko GUINDO

Mamadou KA

Babacar NGOM

SDIH, represented by Mohamed Ababacar SOW

Abdoulaye SEYDI

Abderrazzak ZEBDANI

## Auditors

MAZARS SÉNÉGAL

EUREKA AUDIT & CONSEILS

## Registered Office

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## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>61.73%</b>
<b>PRIVATE SHAREHOLDERS</b>	<b>38.17%</b>
<b>OTHER SHAREHOLDERS</b>	<b>0.10%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	206,124	41.6
Loans	193,153	15.1
Number of branches at the end of the financial year	33	0
<b>Structure</b>		
Total Assets	361,877	26.9
Shareholders' equity	26,279	-1.1
Average number of employees	323	21.9

(\*) Yearly growth 2015-2014

Income	2015	Yearly* growth%
Net operating income	16,971	5.1
Operating expenses	10,298	15.3
GROSS OPERATING PROFIT	6,673	- 9.3
Cost of risk (in value) (**)	3,757	23.5
Net income	2,079	-38.4
Cost to income (%)	60.7	
Cost of risk (%)	2.1	
Return on Assets (ROA%)	0.6	
Return on Equity (ROE%)	7.9	

### Capital Adequacy Ratio

Tier 1	22,457
Tier 2	-
Risk Weighted Asset (RWA)	264,443
Tier 1 + Tier 2 / RWA (%)	8.5

(\*\*) Including general provision

## Financial Analysis

Despite attempts to consolidate the Bank's portfolio (an additional CFAF 6,562 million were made in provisions) which reduced profitability in what was a harsh competitive environment, BOA-SENEGAL maintained solid growth in customer deposits of 41.6% and net customer loans of 15.1% for the fiscal year 2015. Deposits and loans amounted to CFAF 206,124 million and CFAF 193,153 million respectively.

In terms of key indicators, Net Operating Income grew 5.1% to CFAF 16,971 million at the end of December 2015. After allocation of overhead costs, gross operating income was recorded at CFAF 6,673 million at the end of the fiscal year 2015, down 9.3% from December 2014. Meanwhile, at 60.7% at 31 December 2015, the cost to income showed a net annual decrease of 6.3 percent. After taking into account the Banking Commission's recommendations, the cost of risk was 2.1% at the end of 2015. Net income fell by 38.4% compared with end December 2014 to CFAF 2,079 million at 31 December 2015.

Total assets, resulting from changes in headcount and deposits, increased by 26.9% to CFAF 361,877 million.

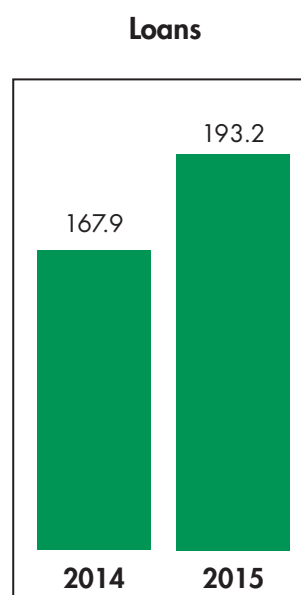
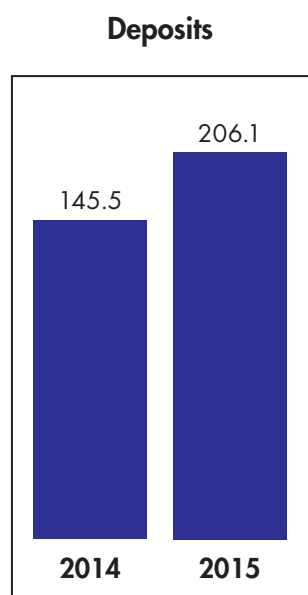
In its profitability analysis, the Bank had a ROA of 0.6%, down 0.8% on the previous year. The return on equity was also down, by 6.8% to 7.9%. This fall in profitability was due to the exceptionally high level of provisions made.

With the exception of the transformation ratio (DEC 2062), all other regulatory ratios were complied with including the capital adequacy ratio (DEC 2061) of 8.49%, against a regulatory requirement of a minimum of 8%.



## Significant performances

(in CFAF billion)



## Stock information

(in CFAF)

	2014	2015	AAGR*
Closing price	64,500	79,000	22.5%
Performance	100.0%	22.5%	56.5%
Net earnings per share	2,650	2,813	6.2%
Shareholders' equity per share	19,345	22,134	14.4%
Market capitalization as of 31/12 (in billion)	77.4	94.8	22.5%
Dividend	1,770	750	-57.6%
PER (Price Earning Ratio)	24.3x	28.1x	
P/B (Price to Book)	3.3x	3.6x	
Yield dividend	2.7%	0.9%	

(\*) Average annual growth rate

## Highlights

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### April

Launch of a new version of 'My Business Pack'.

### May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

Signing of a partnership agreement with the Priority Investment Guarantee Fund (FONGIP) to the amount of CFAF 500 million. This fund complements the guarantee scheme set up for My Business Pack.

### October

Launch of a prepaid VISA card, the 'LIBCARD'.

Participation in the 'African Business Connect' initiative, a product of the collaboration between BMCE BANK OF AFRICA and Morocco Export, with the aim of connecting Moroccan and sub-Saharan African companies.



Signing the "Priority Investment Guarantee Fund" agreement

## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	3 464 987 640	6 501 065 781	88%
INTERBANK LOANS	33 119 471 372	33 374 861 715	1%
CUSTOMER LOANS	167 855 229 579	193 152 623 460	15%
- Portfolio of discounted bills	19 376 023 142	18 461 822 837	-5%
- Other customer credit facilities	119 181 625 177	134 868 672 964	13%
- Ordinary debtor accounts	29 297 581 260	39 822 127 659	36%
- Factoring			
INVESTMENT SECURITIES	54 462 835 243	94 258 931 857	73%
FINANCIAL ASSETS	1 401 251 114	891 080 557	-36%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	320 461 717	402 440 162	26%
FIXED ASSETS	11 978 818 788	22 667 541 281	89%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	7 661 153 658	7 851 654 557	2%
SUNDRY ACCOUNTS	4 820 974 058	2 776 891 532	-42%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>285 085 183 169</b>	<b>361 877 090 902</b>	<b>27%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	59 437 386 256	88 708 294 879	49%
* Credit commitments	13 227 131 667	11 829 576 348	-11%
• to credit institutions			
• to customers	13 227 131 667	11 829 576 348	-11%
* Guarantees given	46 210 254 589	76 878 718 531	66%
• on behalf of credit institutions	1 281 865 673	1 360 657 673	123%
• on behalf of customers	44 928 388 916	75 518 060 858	65%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	101 285 103 076	116 843 827 445	15%
CUSTOMER DEPOSITS	145 564 361 791	206 123 908 748	42%
- Savings deposit accounts	21 985 630 017	29 630 914 420	35%
- Time deposit accounts	288 943 013	344 529 649	19%
- Short-term borrowings			
- Other demand deposits	59 061 321 212	89 577 911 140	52%
- Other time deposit accounts	64 228 467 549	86 570 553 539	35%
DEBT SECURITIES	2 000 000 000	2 000 000 000	
OTHER LIABILITIES	1 777 508 263	5 426 490 425	205%
SUNDRY ACCOUNTS	7 624 117 335	4 703 766 896	-38%
RESERVES FOR CONTINGENCIES & LOSSES	273 861 493	500 208 712	83%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	12 000 000 000	12 000 000 000	0%
SHARE PREMIUMS	6 912 500 000	6 912 500 000	0%
RESERVES	3 572 095 367	4 416 004 328	24%
RETAINED EARNINGS (+/-)	700 000 000	871 726 883	25%
NET INCOME	3 375 635 844	2 078 657 465	-38%
<b>TOTAL LIABILITIES</b>	<b>285 085 183 169</b>	<b>361 877 090 902</b>	<b>27%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	311 922 358 166	237 230 625 102	-24%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	311 922 358 166	237 230 625 102	-24%
• received from credit institutions	1 026 762 735	1 233 262 735	20%
• received from customers	310 895 595 431	235 997 362 367	-24%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	7 226 253 289	9 137 027 707	26%
- on interbank liabilities	3 054 079 519	3 653 823 891	20%
- on customer deposits	3 974 284 880	5 361 003 816	35%
- on debt securities	197 888 890	122 200 000	-38%
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	20 730 331	215 570 832	940%
EXPENSES ON FINANCIAL OPERATIONS	1 589 482 588	3 225 021 655	103%
OTHER BANK OPERATING EXPENSES	167 882 862	367 184 344	119%
OPERATING OVERHEADS	7 889 662 477	9 582 404 364	21%
- Staff costs	2 810 317 325	3 524 563 589	25%
- Other overheads	5 079 345 152	6 057 840 775	19%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 037 811 226	1 225 360 995	18%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	2 920 610 421	3 751 841 058	28%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES	230 981 909	405 407 176	76%
LOSSES FROM PREVIOUS YEARS	122 761 117	28 532 511	-77%
CORPORATE INCOME TAX	836 746 207	5 000 000	-99%
PROFIT	3 375 635 844	2 078 657 465	-38%
<b>TOTAL EXPENSES</b>	<b>25 418 558 271</b>	<b>30 022 008 107</b>	<b>18%</b>

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	14 507 481 575	15 438 062 747	6%
- on interbank loans	243 807 130	547 558 683	125%
- on customer loans	14 263 674 445	14 890 504 064	4%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income			
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	1 087 181 401	2 214 080 873	104%
INCOME FROM FINANCIAL TRANSACTIONS	6 544 563 790	10 279 628 380	57%
OTHER INCOME FROM BANKING OPERATIONS	298 404 303	1 594 222 502	434%
GENERAL OPERATING INCOME	2 709 980 861	3 018 326 716	11%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	142 373 333		-100%
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	116 110 967	100 475 771	-13%
INCOME FROM PREVIOUS YEARS	12 462 041	5 867 599	-53%
LOSS			
<b>TOTAL INCOME</b>	<b>25 418 558 271</b>	<b>30 022 008 107</b>	<b>18%</b>

# TANZANIA



## Opening date

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

## Capital as at 31/12/2015

Tanzanian Shillings (TZS) 26.92 billion

## Board of Directors as at 31/12/2015

Ambassador Mwanaidi SINARE MAAJAR,  
Chairman  
Amine BOUABID  
Abdelkabar BENNANI  
Vincent de BROUWER  
Ben CHRISTIAANSE  
Henry LALOUX  
Emmanuel Ole NAIKO  
Ammishaddai OWUSU-AMOAHA

## Auditors

DELOITTE & TOUCHE

## Registered Office

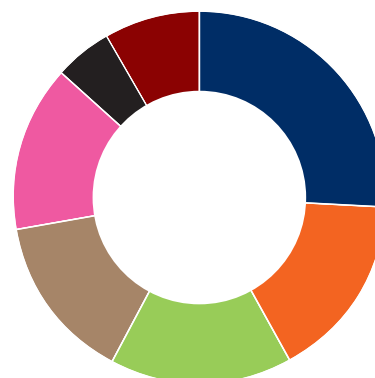
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Fax: (255) 22 211 37 40  
SWIFT: EUAFTZTZ

[boa@boatanzania.com](mailto:boa@boatanzania.com)

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

## Principal Shareholders as at 31/12/2015

<b>BOA GROUP S.A.</b>	<b>25.90%</b>
<b>BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES S.A. (BIO)</b>	<b>16.30%</b>
<b>BANK OF AFRICA - KENYA</b>	<b>15.70%</b>
<b>BOA WEST AFRICA</b>	<b>14.50%</b>
<b>AFH-OCÉAN INDIEN</b>	<b>14.30%</b>
<b>TANZANIA DEVELOPMENT FINANCE LTD (TDFL)</b>	<b>5.20%</b>
<b>OTHER SHAREHOLDERS</b>	<b>8.10%</b>



## Key figures 2015

(in TZS thousands)

Activity	2015	Yearly* growth%
Deposits	350,714,452	12.2
Loans	307,101,405	12.4
Number of branches at the end of the financial year	23	9.5
<b>Structure</b>		
Total Assets	575,340,447	16.1
Shareholders' equity	68,318,545	28.6
Average number of employees	289	15.1

(\* ) Yearly growth 2015-2014

Income	2015	Yearly* growth%
Net operating income	43,348,624	19.5
Operating expenses	(33,660,887)	18.2
Gross operating profit	9,687,737	20.4
Cost of risk (in value) (**)	(2,240,661)	10.5
Net income	5,101,490	28.8
Cost to income (%)	77.7	
Cost of risk (%)	-0.8	
Return on Assets (ROA%)	0.9	
Return on Equity (ROE%)	8.4	

### Capital Adequacy Ratio

Tier 1	56,924,343
Tier 2	5,823,395
Risk Weighted Asset (RWA)	291,169,760
Tier 1 + Tier2 / RWA (%)	21.5

(\*\*) Including general provision

## Financial Analysis

BOA-TANZANIA performance marked improvement over previous year. PBT rose by 29% to TZS 7.4 billion (2014: TZS 5.8 billion).

Net operating income increased by 20% to TZS 43.3 billion, driven by interest income growth, whereby net interest income grew by 33% to TZS 28.3 billion (2014: TZS 21.3). The Bank's net loan book grew by 12% to TZS 307 billion while the total balance sheet grew by 16% to TZS 575 billion. Customers' deposits for the Bank stood at TZS 351 billion as at 31 December 2015, being a growth of 12% over the previous year.

Impairment charge on loans and advances during the year amounted to TZS 2.2 billion being an increase of 11% from the TZS 2.0 billion charged in 2014. Notwithstanding this increase, significant progress was achieved in the recovery of NPLs.

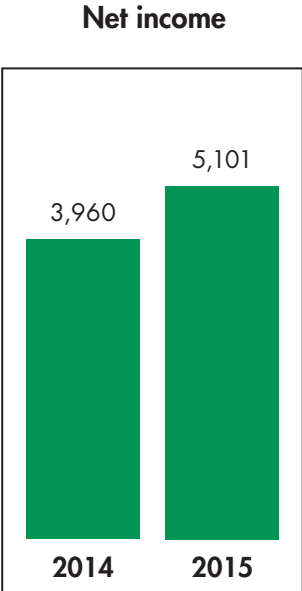
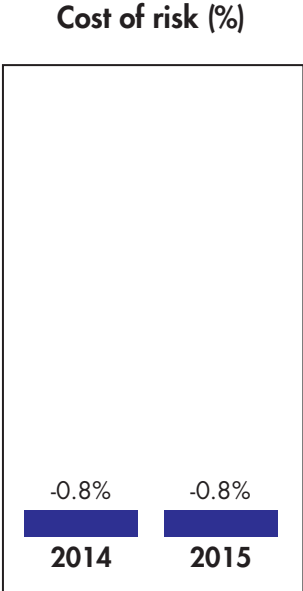
The Bank continued with its strategic branch expansion with an eye on SMEs and the retail market by opening two branches in Dodoma and Zanzibar. This brought the number of branches to 23 and marks its presence in 11 regions of the Tanzania mainland and Zanzibar. In short-term, this program continued to put pressure on OPEX. Despite the increase in expenses, there was slight decline in the Bank's cost to income ratio from 78.5% in 2014 to 77.7% in 2015. The Bank is expected to open 5 new branches in the coming 12 months.

The NPL ratio decreased from 3.3% at the end of prior year to 3.0% at the end of the reporting period. This ratio is lower than the industry average ratio of 8%.



# Significant performances

(in TZS billion)



Agreement signing between BANK OF AFRICA and AVIC TOWN

# Highlights

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## March

Sponsored the Francophonie Festival.

## April

Sponsored the Annual General Meeting for the Tanzania Truck Owners Association (TATO).A).

## May

Signed a Memorandum of Understanding with the well renowned AVIC International Holding Corporation to provide loans to customers for purchasing of houses in the newly constructed town. Avic Town, Kigamboni.

Participation in the 2015 BANK OF AFRICA Network Management Meetings, in Dakar, Senegal.

## June

Participated in the annual Homes Expo.

Held a customer engagement event workshop together with the Tanzania Building Agency so as to promote the Bank's Home Finance product.

Held a week-long sales activation for the Tanzanian Police Force to promote the Askari loan facility (Check off loan).

Launch of Chama Account; a product that enables investment groups, formal and informal SACCOS save while earning interest as well access loans.

Launch of Wari Money Transfer.

## November

Launch of a new branch within the capital city of Tanzania, targeted at the public sector and parliamentarians.

## December

Launch of Zanzibar Branch, bringing the branch network to 23 including Business Centre.



Mtwara Branch in Tanzania

## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH AND BALANCES WITH CENTRAL BANK	68 981 882	78 846 271	14%
PLACEMENTS WITH OTHER BANKS	78 789 858	121 595 649	54%
INVESTMENT SECURITIES	57 607 487	48 153 835	-16%
CUSTOMER LOANS	273 309 102	307 101 405	12%
EQUITY INVESTMENT	1 020 000	1 020 000	0%
OTHER ASSETS	2 881 509	3 744 084	30%
FIXED ASSETS	10 161 942	11 080 517	9%
INTANGIBLE ASSETS	1 221 621	1 585 822	30%
INCOME TAX RECOVERABLE	240 226		-100%
DEFERRED INCOME TAX	1 198 520	2 212 864	85%
<b>TOTAL ASSETS</b>	<b>495 412 147</b>	<b>575 340 447</b>	<b>16%</b>

Liabilities	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
DEPOSITS FROM OTHER BANKS	103 928 574	103 138 915	-1%
CUSTOMER DEPOSITS	312 576 637	350 714 452	12%
SUBORDINATED LOANS	12 050 428	11 398 579	-5%
OTHER LIABILITIES	6 482 747	7 818 692	21%
CURRENT TAX LIABILITIES		781 927	
DERIVATIVE FINANCIAL INSTRUMENT	230 040		-100%
LONG-TERM BORROWING	7 026 583	33 169 337	372%
<b>TOTAL LIABILITIES</b>	<b>442 295 009</b>	<b>507 021 902</b>	<b>15%</b>
SHARE CAPITAL	26 920 633	37 020 550	38%
SHARE PREMIUMS	12 780 383	12 780 383	0%
RETAINED EARNINGS (+/-)	11 739 703	13 108 144	12%
REGULATORY RESERVE	1 676 419	5 409 468	223%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>53 117 138</b>	<b>68 318 545</b>	<b>29%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>495 412 147</b>	<b>575 340 447</b>	<b>16%</b>

(In thousands of TZS). At 31/12/2015, Euro 1 = 2,350.000 TZS

## (In thousands of TZS)

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	28 339 907	14 251 177	-50%
* Credit commitments	11 610 358	8 170 616	-30%
• to credit institutions			
• to customers	11 610 358	8 170 616	-30%
* Guarantees given	16 729 549	6 080 561	-64%
• on behalf of credit institutions			
• on behalf of customers	16 729 549	6 080 561	-64%
* Commitments on securities			

## Compared income for the past two fiscal years

Profit	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR INCOME	44 023 735	46 713 104	6%
INTEREST AND SIMILAR EXPENSES	-22 685 606	-18 392 082	-19%
NET INTEREST INCOME	21 338 129	28 321 022	33%
FEE AND COMMISSION INCOME	12 112 963	11 322 202	-7%
FEE AND COMMISSION EXPENSE	-1 558 347	-1 804 274	16%
NET COMMISSION	10 554 616	9 517 928	-10%
FOREIGN EXCHANGE INCOME	4 370 177	5 509 674	26%
OTHER INCOME			
TOTAL OPERATING INCOME	36 262 922	43 348 624	20%
WRITE-BACK OF PROVISIONS	464 487	357 010	-23%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-2 492 953	-2 597 671	4%
OPERATING EXPENSES	-28 480 026	-33 660 887	18%
PROFIT BEFORE INCOME TAX	5 754 430	7 447 076	29%
INCOME TAX EXPENSE	-1 794 817	-2 345 586	31%
<b>NET INCOME</b>	<b>3 959 613</b>	<b>5 101 490</b>	<b>29%</b>

# TOGO



## Opening date

October 2013

## Capital as at 31/12/2015

CFAF 10 billion

## Board of Directors as at 31/12/2015

Paulin Laurent COSSI, Chairman

Amine BOUABID

AGORA S.A., represented by Mamadou KA

BOA WEST AFRICA, represented by  
Abderrazzak ZEBDANI

Lassiné DIAWARA

## Auditors

AFRIQUE AUDIT CONSULTING

FICAO

## Registered Office

Boulevard de la République

BP 229 - Lomé - TOGO

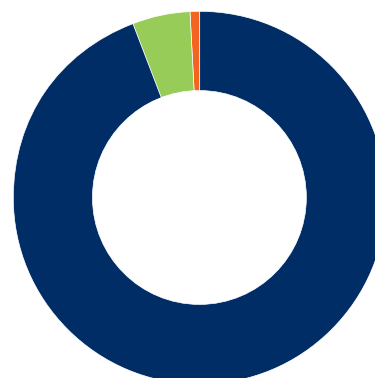
Phone: (228) 22 53 62 62

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## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>94.44%</b>
<b>LASSINÉ DIAWARA</b>	<b>5.00%</b>
<b>PRIVATE SHAREHOLDERS</b>	<b>0.56%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	28,177	120.0
Loans	41,502	256.9
Number of branches at the end of the financial year	8	14.3
<b>Structure</b>		
Total Assets	86,912	214.0
Shareholders' equity	6,502	-13.8
Average number of employees	83	18.6

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	2,702	220.9
Operating expenses	2,860	58.6
Gross operating profit	-933	43.0
Cost of risk (in value) (**)	21	-23.9
Net income	-1,040	40.8
Cost to income (%)	134.5	
Cost of risk (%)	0.05	
Return on Assets (ROA%)	-1.8	
Return on Equity (ROE%)	-14.8	

### Capital Adequacy Ratio

Tier 1	5,931
Tier 2	0
Risk Weighted Asset (RWA)	29,381
Tier 1 + Tier 2 / RWA	20.2

(\*\*) Including general provision

## Financial Analysis

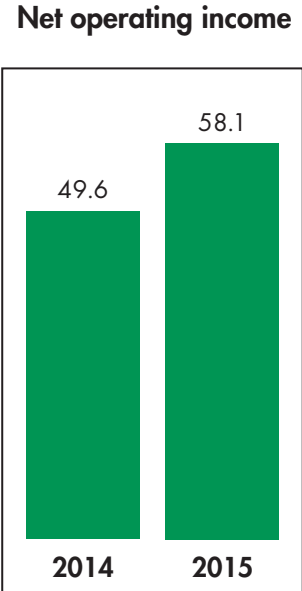
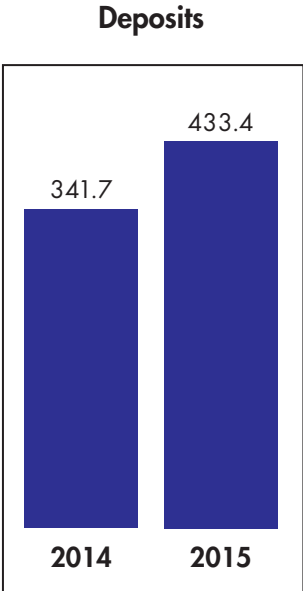
In 2015 BANK OF AFRICA - TOGO built further on the foundations laid progressively since the opening of the Bank. In what is a rather tough economic and competitive environment, BOA in Togo has maintained its growth and improved its market position, presenting broadly encouraging results in line with forecasts.

The key figures for the period were as follows:

- A 120% increase in deposit collections, which reached CFAF 28.1 billion; at the same time loans were up 257% to CFAF 41.5 billion with a network of 8 branches and an average headcount of 84 employees.
- Total assets reached CFAF 86.9 billion, putting the Bank in 8th position out of 13 banks after two full years of business activity.
- NBI (Net Banking Income) reached CFAF 2.7 billion, covering virtually all overhead costs, which amounted to CFAF 2.8 million. The cost to income rose by 54% to 134%, against a budget of 138.3%.
- Higher depreciations related to the extensive initial investments continue to have an impact on profitability with a loss of CFAF 1.04 billion against a loss of CFAF 1.7 billion in 2014.
- RWAs amounted to CFAF 30.9 billion with a risk coverage ratio of 19.1% against a regulatory requirement of a minimum of 8%.
- Net allocations to provisions totalled CFAF 44 million for the period, giving a cost of risk of 0.16%, well below the budget and the industry average.

# Significant performances

(in CFAF billion)



Account opening campaign for the new Police Agents

## Highlights

---

### February

Launch of a new consumer loan product, 'Crédit Consommation'.

### March

Inauguration of a new branch, in the Port of Lomé

### April

Launch of the Savings Campaign to promote savings.

Launch of a new insurance product, 'CmaChance'.

### May

Participation in the 2015 BANK OF AFRICA Network Management Meetings in Dakar, Senegal.

### June

Launch of 'Tous à l'École' campaign.

### October

Launch of new website.

### November

Celebration of the 2nd anniversary of the Bank.

### December

Promotion of Packs Fonxionaria amongst new recruits of the National Police.

Inauguration of a branch in Agoè, a district to the north of the capital.



Winners of the sales campaign receive their presents



## Compared balance sheet for the past two fiscal years

Assets	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
CASH	535 526 424	779 950 289	46%
INTERBANK LOANS	3 730 898 632	14 883 829 562	299%
CUSTOMER LOANS	11 628 770 305	41 501 588 155	257%
- Portfolio of discounted bills		48 500 000	
- Other customer credit facilities	10 134 718 389	40 306 290 496	298%
- Ordinary debtor accounts	1 494 051 916	1 146 797 659	-23%
- Factoring			
INVESTMENT SECURITIES	7 820 070 000	23 966 400 000	206%
FINANCIAL ASSETS	130 970 000	130 970 000	0%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	750 991 157	455 423 740	-39%
FIXED ASSETS	2 191 210 693	2 431 244 452	11%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	691 103 341	1 936 074 119	180%
SUNDRY ACCOUNTS	196 534 321	826 856 876	321%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>27 676 074 873</b>	<b>86 912 337 193</b>	<b>214%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS GIVEN	1 581 360 920	2 432 146 547	54%
* Credit commitments	716 179 015	420 398 340	-41%
• to credit institutions			
• to customers	716 179 015	420 398 340	-41%
* Guarantees given	865 181 905	2 011 748 207	133%
• on behalf of credit institutions			
• on behalf of customers	865 181 905	2 011 748 207	133%
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTERBANK LIABILITIES	5 966 421 376	49 425 315 539	728%
CUSTOMER DEPOSITS	12 806 259 795	28 177 250 505	120%
- Savings deposit accounts	1 340 885 803	2 589 733 670	93%
- Time deposit accounts	34 110 593	257 190 698	654%
- Short-term borrowings			
- Other demand deposits	5 437 209 382	11 567 684 585	113%
- Other time deposit accounts	5 994 054 017	13 762 641 552	130%
DEBT SECURITIES			
OTHER LIABILITIES	944 425 847	2 249 022 848	138%
SUNDRY ACCOUNTS	393 866 354	474 748 483	21%
RESERVES FOR CONTINGENCIES & LOSSES	22 957 812	83 915 940	266%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	10 000 000 000	10 000 000 000	0%
SHARE PREMIUMS			
RÉSERVES			
RETAINED EARNINGS (+/-)	-701 831 879	-2 457 856 311	250%
NET INCOME	-1 756 024 432	-1 040 059 811	-41%
<b>TOTAL LIABILITIES</b>	<b>27 676 074 873</b>	<b>86 912 337 193</b>	<b>214%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS RECEIVED	7 443 669 172	46 982 030 405	531%
* Credit commitments			
• received from credit institutions			
• received from customers			
* Guarantees received	7 443 669 172	46 982 030 405	531%
• received from credit institutions		12 500 000 000	
• received from customers	7 443 669 172	34 482 030 405	363%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	217 825 505	1 576 223 811	624%
- on interbank liabilities	53 267 863	1 002 193 212	1781%
- on customer deposits	164 557 642	574 030 599	249%
- on debt securities			
- on shareholders' & associates' blocked accounts and subordinated debt			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	7 228 689	29 780 969	312%
EXPENSES ON FINANCIAL OPERATIONS	541 432 432	157 416 364	-71%
OTHER BANK OPERATING EXPENSES	33 560 263	22 048 917	-34%
OPERATING OVERHEADS	1 803 273 803	2 859 865 678	59%
- Staff costs	748 068 302	1 256 496 170	68%
- Other overheads	1 055 205 501	1 603 369 508	52%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	675 355 100	892 182 112	32%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	27 322 422	91 849 022	236%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES	31 540 424	2 374 343	-92%
LOSSES FROM PREVIOUS YEARS	60 220 880	103 943 142	73%
CORPORATE INCOME TAX	13 436 166	13 926 302	4%
PROFIT			
<b>TOTAL EXPENSES</b>	<b>3 411 195 684</b>	<b>5 749 610 660</b>	<b>69%</b>

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	631 822 155	2 338 098 009	270%
- on interbank loans	171 322 436	190 593 900	11%
- on customer loans	460 499 719	2 141 667 579	365%
- on subordinated loans and securities			
- on investment securities			
- other interest and similar income		5 836 530	
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	154 757 302	405 665 412	162%
INCOME FROM FINANCIAL TRANSACTIONS	807 733 818	1 611 632 241	100%
OTHER INCOME FROM BANKING OPERATIONS	759 002	4 639 832	511%
GENERAL OPERATING INCOME	47 001 540	127 510 356	171%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		116 547 083	
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	213 924	7 558 637	3433%
INCOME FROM PREVIOUS YEARS	12 883 511	97 899 279	660%
LOSS	1 756 024 432	1 040 059 811	-41%
<b>TOTAL INCOME</b>	<b>3 411 195 684</b>	<b>5 749 610 660</b>	<b>69%</b>

# UGANDA



## Opening date

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

## Capital as at 31/12/2015

Uganda Shillings (UGX) 46.775 billion

## Board of Directors as at 31/12/2015

John CARRUTHERS, Chairman  
Amine BOUABID  
Abdelkabar BENNANI  
Vincent de BROUWER  
Gertrude K. BYARUHANGA  
Bernard J. CHRISTIAANSE  
Arthur ISIKO  
Mohan Musisi KIWANUKA

## Auditors

PRICEWATERHOUSECOOPERS

## Registered Office

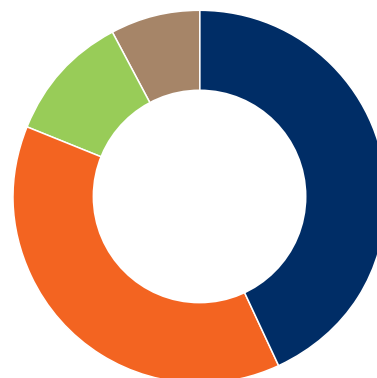
BANK OF AFRICA House  
Plot 45, Jinja Road  
P.O. Box 2750 - Kampala - UGANDA  
Phone: (256) 414 302001  
Fax: (256) 414 230 902  
SWIFT: AFRIUGKA

[boa@boauganda.com](mailto:boa@boauganda.com)

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

## Principal Shareholders as at 31/12/2015

<b>BANK OF AFRICA - KENYA</b>	<b>43.24%</b>
<b>AFH-OCÉAN INDIEN</b>	<b>37.96%</b>
<b>NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)</b>	<b>11.04%</b>
<b>CENTRAL HOLDINGS Ltd.</b>	<b>7.76%</b>



## Key figures 2015

(in UGX million)

Activity	2015	Yearly* growth%
Deposits	433,368	26.8
Loans	264,666	9.4
Number of branches at the end of the financial year	36	0
<b>Structure</b>		
Total Assets	629,407	26.5
Shareholders' equity	84,387	34.7
Average number of employees	418	14.2

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	58,127	17.2
Operating expenses	53,654	18.0
Gross operating profit	(1,493)	-572.5
Cost of risk (in value) (**)	5,968	57.6
Net income	519	-57.0
Cost to income (%)	92.3	
Cost of risk (%)	2.2	
Return on Assets (ROA%)	0.1	
Return on Equity (ROE%)	0.7	

### Capital Adequacy Ratio

Tier 1	64,374
Tier 2	5,405
Risk Weighted Asset (RWA)	431,650
Tier 1 + Tier2 / RWA (%)	16.2

(\*\*) Including general provision

## Financial Analysis

In the face of an uncertain macro environment, our 2015 financial results show both the progress we have made and some challenges that remain. We reported an interesting growth in net operating income which was supported by strong growth in net interest income but was hit by underperformance in non-interest income largely on account of lacklustre treasury out-turns. The weakness in treasury operations was however somewhat offset by strong growth in fees and commissions following our award winning implementation of straight-through processing.

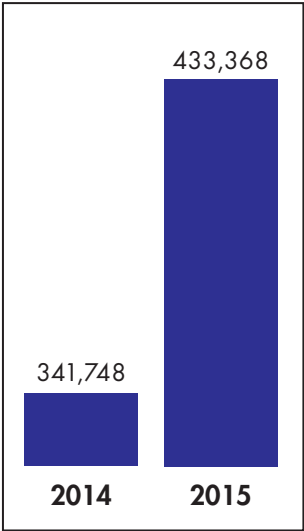
Our higher cost of risk was precipitated by a pragmatic approach to asset impairment in spite of the improving quality of our credit portfolio, thus creating superior credit provision buffers. Investment in personnel and technology created pressures on operating costs but also resulted in a build-up of competencies especially in the customer service and mobile banking areas that will be useful for the future. The bank is therefore in a better financial and human resource position and carries reduced risk.

During 2016, our core strategy will be to ensure better and cost effective engagement with customers through revolutionary distribution channels that redefine customer experiences. This together with our commitment to a risk focused culture will help us better protect and deliver value not only to our customers but also to our shareholders, employees, regulators and the communities in which we operate.

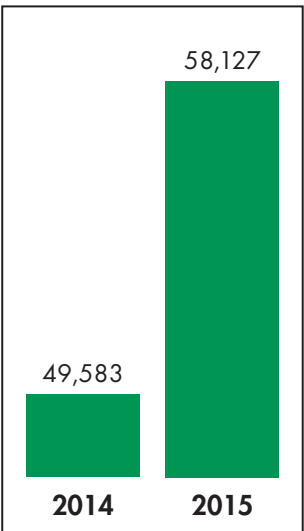
# Significant performances

(in UGX million)

Deposits



Net operating income



Launch of Mobbile Wallet campaign



BOA offered a delivery bed and medical kits to Mulago Hospital

# Highlights

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## March

Sponsored and participated in the annual PSFU- SME Expo themed “To stimulate Business growth, survival and success among the small and medium Enterprises”

Sponsored and participated in the annual Banking Finance and Insurance Expo themed “Leveraging on Digital Financial platforms to reach and retain customers”

## April

Launched the website

## May

Established partnerships with MTN and Airtel to enhance the mobile banking service.

## June

Launched a communication campaign of the improved mobile banking service to the market

Received the SWIFT Straight through processing (STP) award from Deutsche Bank and CITI Bank.

## July

Sponsored and participated in the WAWI Fistula charity walk led by the Inspector General of Police.

## August

Sponsored and participated in the PSFU International Trade Facilitation Expo.

Held the Central region SME Forum

## October

Hosted the BANK OF AFRICA Board Central, East Africa and Indian Ocean Zone Board Meetings.

Appointment of the new Managing Director at BANK OF AFRICA - UGANDA

## November

Held the Northern region SME Forum

## December

Held the customer service week in line with the theme “Everyday Heroes”



## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH AND BALANCES WITH CENTRAL BANK	66 337	67 376	2%
PLACEMENTS WITH OTHER BANKS	29 857	115 690	287%
AMOUNTS DUE FROM GROUP COMPANIES	19 241	52 155	171%
DERIVATIVE FINANCIAL INSTRUMENTS	34	2 203	6379%
CUSTOMER LOANS	241 959	264 666	9%
INVESTMENT SECURITIES HELD FOR TRADING	101 761	81 830	-20%
FINANCIAL ASSETS			
PREMISES AND EQUIPMENT	13 987	13 789	-1%
INTANGIBLE ASSETS	3 378	4 022	19%
LEASING	3 145	3 098	-1%
INCOME TAX RECOVERABLE	443		
OTHER ASSETS	7 173	8 587	20%
DEFERRED INCOME TAX	10 305	15 991	55%
<b>TOTAL ASSETS</b>	<b>497 620</b>	<b>629 407</b>	<b>26%</b>

<b>Liabilities</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CUSTOMER DEPOSITS	341 748	433 368	27%
DEPOSITS FROM OTHER BANKS	11 077	37 857	242%
AMOUNTS DUE TO GROUP COMPANIES	32 620	38 128	17%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	39 086	23 392	-40%
DEFERRED INCOME TAX		482	
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	10 432	11 793	13%
<b>TOTAL LIABILITIES</b>	<b>434 963</b>	<b>545 020</b>	<b>25%</b>
SHARE CAPITAL	34 421	46 775	36%
SHARE PREMIUMS	14 757	23 614	
REGULATORY RESERVE	1 628		-100%
RETAINED EARNINGS (+/-)	11 851	13 998	18%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>62 657</b>	<b>84 387</b>	
<b>TOTAL LIABILITIES</b>	<b>497 620</b>	<b>629 407</b>	<b>26%</b>

(In MUGX). At 31/12/2015, Euro 1 = 3,671.663 UGX

(In UGX)

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS GIVEN	71 756	63 280	-12%
* Credit commitments	13 126	14 652	12%
• to credit institutions			
• to customers	13 126	14 652	12%
* Guarantees given	58 630	48 628	-17%
• on behalf of credit institutions			
• on behalf of customers	58 630	48 628	-17%
* Commitments on securities			

## Compared income for the past two fiscal years

<b>Income statement</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
INTEREST & SIMILAR INCOME	44 176	52 552	19%
INTEREST AND SIMILAR INCOME	-14 913	-14 244	-4%
NET INTEREST INCOME	29 263	38 308	31%
FEE AND COMMISSION INCOME	17 674	37 459	112%
FEE AND COMMISSION EXPENSE	-3 334	-13 881	316%
NET COMMISSION	14 340	23 578	64%
FOREIGN EXCHANGE INCOME	3 338	-6 165	-285%
OTHERS OPERATING INCOME	2 640	2 408	-9%
TOTAL OPERATING INCOME	49 581	58 129	17%
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-3 788	-5 968	58%
OPERATING EXPENSES	-45 477	-53 654	18%
PROFIT BEFORE INCOME TAX	316	-1 493	-572%
INCOME TAX EXPENSE / TAXATION CREDIT	890	2 012	126%
<b>NET INCOME</b>	<b>1 206</b>	<b>519</b>	<b>-57%</b>

# BOA-FRANCE



## Opening date

May 2010

## Capital as at 31/12/2015

Euros 7 million

## Board of Directors as at 31/12/2015

Paul DERREUMAUX, Chairman

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

BANK OF AFRICA - BENIN,  
represented by Paulin Laurent COSSI

BANK OF AFRICA in Madagascar,  
represented by Francis SUEUR

BANK OF AFRICA in Mali,  
represented by Serge KAPNIST

## Auditors

MAZARS France

## Registered Office

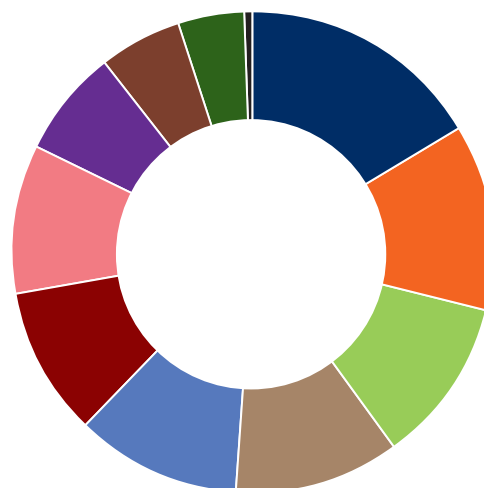
6 Rue Cambacérès  
75008 Paris - FRANCE  
Phone: (33) 1 42 96 11 40  
Fax: (33) 1 42 96 11 68

Email : <[info@boafrance.com](mailto:info@boafrance.com)>

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

## Principal Shareholders as at 31/12/2015

<b>BANK OF AFRICA - MADAGASCAR</b>	<b>16.39%</b>
<b>BANK OF AFRICA - MALI</b>	<b>12.73%</b>
<b>BANK OF AFRICA - CÔTE D'IVOIRE</b>	<b>11.11%</b>
<b>BANK OF AFRICA - BENIN</b>	<b>11.11%</b>
<b>BANK OF AFRICA - SENEGAL</b>	<b>11.11%</b>
<b>BANK OF AFRICA - BURKINA FASO</b>	<b>10.00%</b>
<b>AGORA S.A.</b>	<b>9.99%</b>
<b>PROPARCO</b>	<b>7.14%</b>
<b>BANK OF AFRICA - KENYA</b>	<b>5.56%</b>
<b>BANK OF AFRICA - NIGER</b>	<b>4.45%</b>
<b>OTHER SHAREHOLDERS</b>	<b>0.41%</b>



## Key figures 2015

(in euros)

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

(\*) Yearly growth 2015-2014

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

### Capital Adequacy Ratio

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

(\*\*) Including general provision

## Financial Analysis

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

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

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

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

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

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

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

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

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

## Compared balance sheet for the past two fiscal years

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

(In euro)

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

## Compared income for the past two fiscal years

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

(In euro)

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



# BANQUE DE L'HABITAT DU BENIN (BHB)



## Opening date

April 2004

## Capital as at 31/12/2015

CFAF 5 billion

## Board of Directors as at 31/12/2015

Georges ABALLO, Chairman

Amine BOUABID

BANK OF AFRICA - BENIN,  
represented by Faustin AMOUSSOU

CNSS, represented by  
Moussa MORA JEREMIE

BENIN STATE, represented by Job OLOU

Benoît MAFFON

Abderrazzak ZEBDANI

## Auditors

FIDUCIAIRE D'AFRIQUE: JOHANNES  
DAGNON

MAZARS : ARMAND FANDOHAN

## Registered Office

Registered office

Boulevard de France

01 BP 6555 - Cotonou

RÉPUBLIQUE DU BÉNIN

Tel. : (229) 21 31 24 25

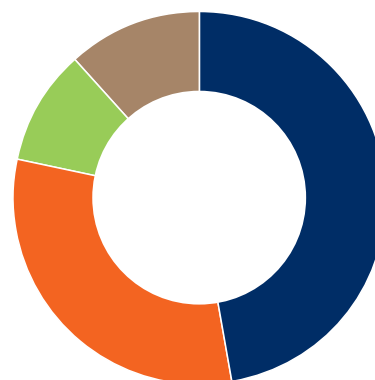
Fax : (229) 21 31 24 60

[secbhb@intnet.bj](mailto:secbhb@intnet.bj)

[www.banque-habitat-benin.com](http://www.banque-habitat-benin.com)

## Principal Shareholders as at 31/12/2015

<b>BOA WEST AFRICA</b>	<b>47.36%</b>
<b>BANK OF AFRICA - BENIN</b>	<b>31.07%</b>
<b>NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)</b>	<b>10.00%</b>
<b>OTHERS SHAREHOLDERS</b>	<b>11.57%</b>



## Key figures 2015

(in CFAF million)

Activity	2015	Yearly* growth%
Deposits	19,798	-6
Loans	21,874	-5
Number of branches at the end of the financial year	2	0
<b>Structure</b>		
Total Assets	28,142	-6
Shareholders' equity	6,122	-1
Average number of employees	24	-8

(\*) Yearly growth 2015-2014

<b>Income</b>	<b>2015</b>	<b>Yearly* growth%</b>
Net operating income	1,369	3
Operating expenses	987	16
Gross operating profit	303	-22
Cost of risk (in value) (**)	-362	-48
Net income	-50	88
Cost to income (%)	-78	
Cost of risk (%)	-1.7	
Return on Assets (ROA %)	-0.2	
Return on Equity (ROE %)	-1.0	

### Capital Adequacy Ratio

Tier 1	6,093
Tier 2	0
Risk Weighted Asset (RWA)	20,306
Tier 1 + Tier 2 / RWA (%)	30

(\*\*) Including general provision

## Financial Analysis

Business, which mainly focused on the reorganisation of the portfolio, decreased over the financial year 2015, and remains well below forecasts.

Customer income consisted primarily of interest on commitments to the government program of low-cost housing.

Net banking income increased by 3% over the year, mainly due to favourable developments in the cost of funding.

Despite a 22% decline in the gross operating profit, a contraction of 48% in the net coverage of credit risk led to an 88% improvement in net loss. It stood at CFAF 50 million.

Return on equity increased by 6.8%. The unchanged equity came about as a result of improved earnings. The return on assets grew by 1.2%, explained in part by a lower balance sheet total.

The equity capital is made up entirely of core capital. This stands at CFAF 6,093 million, in accordance with the current regulatory minimum of CFAF 5,000 million.

Risk-weighted assets amounted to CFAF 20,306 million, with 93% from portfolio activity. This resulted in a solvency ratio of 30% for the bank, significantly higher than the norm of 8%.

## Compared balance sheet for the past two fiscal years

<b>Assets</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
CASH	87 236 459	92 256 741	6%
INTERBANK LOANS	5 472 824 577	5 237 767 790	-4%
CUSTOMER LOANS	22 923 230 263	21 873 676 969	-5%
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	7 649 276 736	5 333 546 152	-30%
- ORDINARY DEBTOR ACCOUNTS	15 273 953 527	16 540 130 817	8%
- FACTORING			
INVESTMENT SECURITIES	750 000 000	187 500 000	-75%
FINANCIAL ASSETS	100 000 000	100 000 000	0%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	66 237 149	30 962 583	-53%
FIXED ASSETS	336 504 123	422 602 355	26%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	190 735 033	172 185 144	-10%
SUNDRY ACCOUNTS	32 250 539	25 373 849	-21%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>29 959 018 143</b>	<b>28 142 325 431</b>	<b>-6%</b>

<b>Off-Balance-Sheet</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>	<b>Yearly growth% (2015-2014)</b>
COMMITMENTS GIVEN	229 956 308	462 233 633	101%
* Credit commitments			
- to credit institutions			
- to customers			
* Guarantees given			
- on behalf of credit institutions	229 956 308	462 233 633	101%
- on behalf of customers			
* Commitments on securities			

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Liabilities	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTERBANK LIABILITIES	800 000 000	703 957 548	-12%
CUSTOMER DEPOSITS	21 109 534 344	19 797 501 499	-6%
- SAVINGS DEPOSIT ACCOUNTS	8 736 461 458	8 790 122 532	1%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	2 383 683 960	2 058 968 429	-14%
OTHER TIME DEPOSIT ACCOUNTS	9 989 388 926	8 948 410 538	-10%
DEBT SECURITIES	1 200 000 000	800 000 000	-33%
OTHER LIABILITIES	332 784 424	348 358 326	5%
SUNDRY ACCOUNTS	253 190 089	270 238 156	7%
RESERVES FOR CONTINGENCIES & LOSSES	89 196 291	100 545 174	13%
STATUTORY PROVISIONS			
EARMARKED FUNDS	1 000 000 000	1 000 000 000	0%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000	0%
SHARE PREMIUMS			
RESERVES	111 232 189	111 232 189	0%
RETAINED EARNINGS (+/-)	480 315 742	63 080 806	-87%
NET INCOME	-417 234 936	-52 588 267	-87%
<b>TOTAL LIABILITIES</b>	<b>29 959 018 143</b>	<b>28 142 325 431</b>	<b>-6%</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
COMMITMENTS RECEIVED	13 374 774 400	11 920 685 400	-11%
* Credit commitments			
- received from credit institutions	2 375 000 000	2 375 000 000	0%
- received from customers			
* Guarantees received			
- received from credit institutions			
- received from customers	10 999 774 400	9 545 685 400	-13%
* Commitments on securities			

## Compared income for the past two fiscal years

Expenses	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST AND SIMILAR EXPENSES	932 350 586	876 893 460	-6%
- ON INTERBANK LIABILITIES	102 306 220	45 295 635	-56%
- ON CUSTOMER DEPOSITS	735 592 311	762 145 771	4%
- ON DEBT SECURITIES	94 452 055	69 452 054	-26%
- ON SHAREHOLDERS' & ASSOCIATES' BLOCKED ACCOUNTS AND ON SUBORDINATED DEBT			
- OTHER INTEREST AND SIMILAR EXPENSES			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION	11 529 198	8 778 504	-24%
EXPENSES ON FINANCIAL OPERATIONS			
OTHER BANK OPERATING EXPENSES	536 590	852 285	59%
OPERATING OVERHEADS	852 361 129	989 736 252	16%
- STAFF COSTS	388 568 094	419 308 461	8%
- OTHER OVERHEADS	463 793 035	570 427 791	23%
DEPRECIATION AND PROVISIONS			
ON FIXED ASSETS	93 337 129	79 190 884	-15%
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	739 980 119	374 546 792	-49%
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES			
LOSSES FROM PREVIOUS YEARS	56 678 995	4 733 776	-92%
CORPORATE INCOME TAX	17 108 702	16 919 577	-1%
PROFIT			
<b>TOTAL EXPENSES</b>	<b>2 703 882 448</b>	<b>2 351 651 530</b>	<b>-13%</b>

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF

(In CFAF)

Income	Fiscal year 2014	Fiscal year 2015	Yearly growth% (2015-2014)
INTEREST & SIMILAR INCOME	2 203 742 727	2 192 219 344	-1%
- ON INTERBANK LOANS	202 947 481	183 774 418	-9%
- ON CUSTOMER LOANS	1 979 679 929	1 987 740 211	0%
- ON SUBORDINATED LOANS AND SECURITIES			
- ON INVESTMENT SECURITIES			
- OTHER INTEREST AND SIMILAR INCOME	21 115 317	20 704 715	-2%
INCOME FROM LEASING & SIMILAR OPERATIONS			
COMMISSION	42 750 438	38 345 621	-10%
INCOME FROM FINANCIAL TRANSACTIONS	22 650 685	18 791 094	-17%
OTHER INCOME FROM BANKING OPERATIONS			
GENERAL OPERATING INCOME	7 279 391	6 587 476	-10%
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	40 104	2 140 001	5236%
INCOME FROM PREVIOUS YEARS	10 184 167	40 979 727	302%
LOSS	417 234 936	52 588 267	-87%
<b>TOTAL INCOME</b>	<b>2 703 882 448</b>	<b>2 351 651 530</b>	<b>-13%</b>

# AGORA



## Opening date

July 2002

## Capital as at 31/12/2015

CFAF 5 billion

## Board of Directors as at 31/12/2015

Mohamed BENNANI, Chairman

BANK OF AFRICA – BÉNIN, represented by  
Faustin AMOUSSOU

BANK OF AFRICA – MALI, represented by  
Bouchaib FACHAR

BANK OF AFRICA – NIGER, represented by  
Sadio CISSÉ

Jean-François MONTEIL

Lala MOULAYE

Léon NAKA

## Auditors

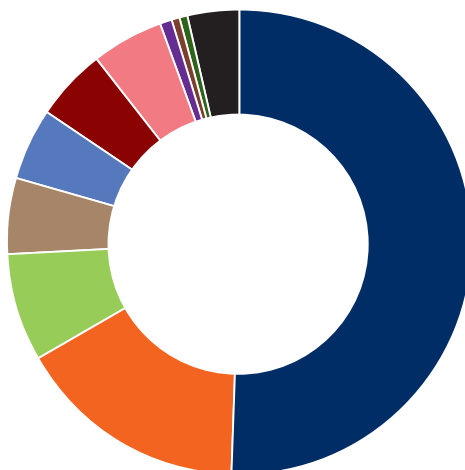
MAZARS CÔTE D'IVOIRE

## Registered Office

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

## Principal Shareholders as at 31/12/2015

<b>BOA GROUP S.A.</b>	<b>50.74%</b>
<b>NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)</b>	<b>16.00%</b>
<b>BANK OF AFRICA - BÉNIN</b>	<b>7.50%</b>
<b>OTHER COMPANIES</b>	<b>5.39%</b>
<b>BANK OF AFRICA - BURKINA FASO</b>	<b>5.00%</b>
<b>BANK OF AFRICA - MALI</b>	<b>5.00%</b>
<b>BANK OF AFRICA - NIGER</b>	<b>5.00%</b>
<b>FONDS OUEST AFRICAIN D'INVESTISSEMENT</b>	<b>0.91%</b>
<b>BANK OF AFRICA - CÔTE D'IVOIRE</b>	<b>0.57%</b>
<b>BANK OF AFRICA - SENEGAL</b>	<b>0.43%</b>
<b>PRIVATE SHAREHOLDERS</b>	<b>3.46%</b>



## Compared balance sheet for the past two fiscal years

(in CFAF million)

Assets	2014	2015	Yearly growth%	Liabilities	2014	2015	Yearly growth%
CASH				INTERBANK LIABILITIES	12	31	152%
INTERBANK LOANS	4 094	7 442	82%	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 deposits			
- Factoring				- Other time deposit accounts			
INVESTMENT SECURITIES	759	573	-25%	DEBT SECURITIES		962	
FINANCIAL ASSETS	14 663	11 788	-20%	OTHER LIABILITIES	2 314	1 201	-48%
INTANGIBLE ASSETS				SUNDRY ACCOUNTS			
FIXED ASSETS				RESERVES FOR CONTINGENCIES & LOSSES		300	
SHAREHOLDERS & ASSOCIATES				STATUTORY PROVISIONS			
OTHER ASSETS				SUBORDINATED LOANS & SECURITIES			
SUNDRY ACCOUNTS				RESERVES FOR GENERAL BANKING RISKS			
<b>TOTAL ASSETS</b>	<b>19 516</b>	<b>19 803</b>	<b>1%</b>	CAPITAL OR APPROPRIATIONS	5 000	5 000	0%
				SHARE PREMIUMS			
				RESERVES	2 186	2 186	0%
				RETAINED EARNINGS (+/-)	2 782	2 503	-10%
				NET INCOME	7 222	7 619	5%
				<b>TOTAL LIABILITIES</b>	<b>19 515</b>	<b>19 803</b>	<b>1%</b>

## Compared income for the past two fiscal years

Expenses	2014	2015	Yearly growth%	Income	2014	2015	Yearly growth%
INTEREST AND SIMILAR EXPENSES				INTEREST & SIMILAR INCOME	227	309	36%
- on interbank liabilities				- on interbank loans			
- on customer deposits				- on customer loans			
- on debt securities				- on investment securities			
- other interest and similar expenses				- other interest and similar income	227	309	36%
EXPENSES ON LEASING AND SIMILAR OPERATIONS				COMMISSION			
COMMISSION				INCOME FROM FINANCIAL TRANSACTIONS	7 931	7 995	1%
EXPENSES ON FINANCIAL OPERATIONS				OTHER INCOME FROM BANKING OPERATIONS	1	1	0%
OTHER BANK OPERATING EXPENSES				GENERAL OPERATING INCOME			
OPERATING OVERHEADS	777	1 509	94%	WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
- Staff costs				SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
- Other overheads	777	1 509	94%	EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	125	274	120%	EXCEPTIONAL INCOME	0,131	4 450	n/a
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS				INCOME FROM PREVIOUS YEARS			
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS				LOSS			
EXCEPTIONAL EXPENSES	0,132	3 112	n/a	<b>TOTAL INCOME</b>	<b>8 159</b>	<b>12 755</b>	<b>56%</b>
LOSSES FROM PREVIOUS YEARS							
CORPORATE INCOME TAX	35 000	241	589%				
PROFIT	7 222	7 619	5%				
<b>TOTAL EXPENSES</b>	<b>8 159</b>	<b>12 755</b>	<b>56%</b>				

(In CFAF). At 31/12/2015, Euro 1 = 655.957 CFAF



# ATTICA



## Opening date

October 2004

## Capital as at 31/12/2015

CFAF 2.5 billion

## Board of Directors as at 31/12/2015

Benoit MAFFON, Chairman

BOA GROUP S.A,  
represented by Mohamed BENNANI

UBA VIE,  
represented by Lassina COULIBALY

Jean-François MONTEIL

Mor FALL

## Auditors

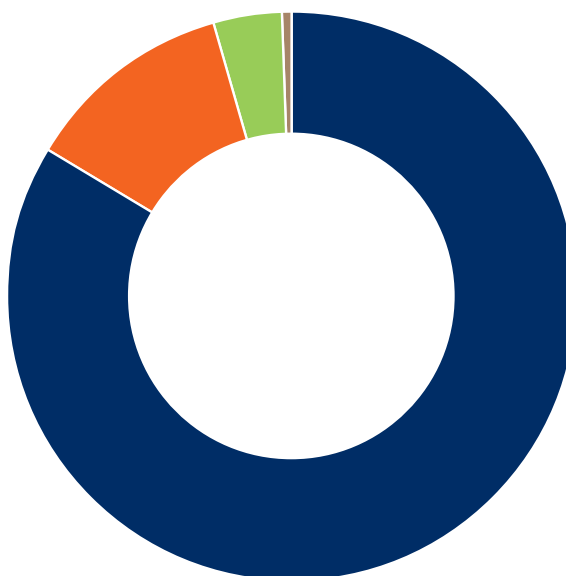
MAZARS CÔTE D'IVOIRE

## Registered Office

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

## Principal Shareholders as at 31/12/2015

<b>BOA GROUP S.A.</b>	<b>83.84%</b>
<b>UBA VIE</b>	<b>11.76%</b>
<b>GÉNÉRALE DES ASSURANCES DU BENIN</b>	<b>4.00%</b>
<b>PRIVATE SHAREHOLDERS</b>	<b>0.40%</b>



## Compared balance sheet for the past two fiscal years

(in CFAF million)

Assets	2014	2015	Yearly growth%
CASH			
INTERBANK LOANS	499	659	32%
CUSTOMER LOANS			
- Portfolio of discounted bills			
- Other customer credit facilities			
- Ordinary debtor accounts			
- Factoring			
INVESTMENT SECURITIES	201	160	-20%
FINANCIAL ASSETS	2 736	2 735	0%
INTANGIBLE ASSETS			
FIXED ASSETS			
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS			
SUNDRY ACCOUNTS			
<b>TOTAL ASSETS</b>	<b>3 436</b>	<b>3 556</b>	<b>4%</b>

Liabilities	2014	2015	Yearly growth%
INTERBANK LIABILITIES	11	15	35%
CUSTOMER DEPOSITS			
- Savings deposit accounts			
- Time deposit accounts			
- Short-term borrowings			
- Other demand deposits			
- Other time deposit accounts			
DEBT SECURITIES			
OTHER LIABILITIES	78	75	-3%
SUNDRY ACCOUNTS			
STATUTORY PROVISIONS			
SUBORDINATED LOANS & SECURITIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	2 500	2 500	0%
SHARE PREMIUMS			
RESERVES	159	215	35%
RETAINED EARNINGS (+/-)	129	31	-76%
NET INCOME	558	720	29%
<b>TOTAL LIABILITIES</b>	<b>3 436</b>	<b>3 556</b>	<b>4%</b>

## Compared income for the past two fiscal years

Expenses	2014	2015	Taux de Variation%
INTEREST AND SIMILAR EXPENSES			
- on interbank liabilities			
- on customer deposits			
- on debt securities			
- other interest and similar expenses			
EXPENSES ON LEASING AND SIMILAR OPERATIONS			
COMMISSION			
EXPENSES ON FINANCIAL OPERATIONS			
OTHER BANK OPERATING EXPENSES	1		-100%
OPERATING OVERHEADS	88	103	17%
- Staff costs			
- Other overheads	88	103	17%
DEPRECIATION AND PROVISIONS ON FIXED ASSETS			
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF PROVISIONING OVER WRITE-BACKS OF GENERAL BANKING RISKS			
EXCEPTIONAL EXPENSES			
LOSSES FROM PREVIOUS YEARS			
CORPORATE INCOME TAX	12	11	-2%
PROFIT	557	720	29%
<b>TOTAL EXPENSES</b>	<b>657</b>	<b>834</b>	<b>27%</b>

Income	2014	2015	Taux de Variation%
INTEREST & SIMILAR INCOME	37		-100%
- on interbank loans			
- on customer loans			
- on investment securities			
- other interest and similar income	37		-100%
COMMISSION			
INCOME FROM FINANCIAL TRANSACTIONS	620	829	34%
OTHER INCOME FROM BANKING OPERATIONS			
GENERAL OPERATING INCOME			
WRITE-BACK OF DEPRECIATION & PROVISIONS ON FIXED ASSETS			
SURPLUS ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS			
EXCESS OF WRITE-BACKS OVER PROVISIONING OF GENERAL BANKING RISKS			
EXCEPTIONAL INCOME		5	
INCOME FROM PREVIOUS YEARS			
LOSS			
<b>TOTAL INCOME</b>	<b>657</b>	<b>834</b>	<b>27%</b>

(In CFAF). At 31/12/15, Euro 1 = 655.957 CFAF

**BANK OF AFRICA  
GROUP**

BENIN

BURKINA FASO

BURUNDI

CÔTE D'IVOIRE

DJIBOUTI

DRC

ETHIOPIA

FRANCE

GHANA

KENYA

MADAGASCAR

MALI

NIGER

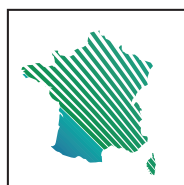
RWANDA

SENEGAL

TANZANIA

TOGO

UGANDA



**Consolidated annual accounts**  
*of BANK OF AFRICA Group*

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# **Report by the Authorised Statutory Auditor**

## *on the annual consolidated accounts at 31 december 2015*

---

In accordance with our appointment by the General Meeting of Shareholders as at June 9<sup>th</sup>, 2015, we have audited the consolidated annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2015, the consolidated profit and loss account ending on this date and a summary of the principal accounting methods and other explanatory notes.

### **Board of Director's responsibility for preparing and presenting the consolidated annual accounts**

---

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

### **Authorized Statutory Auditor's responsibility**

---

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement. An audit involves implementing procedures to obtain evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error.

In conducting our assessment, the Authorized Statutory Auditor's takes into consideration internal control implemented in the entity for the preparation and fair presentation of the consolidated annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the consolidated annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

## Opinion

---

In our opinion, the consolidated annual accounts give a true and fair image of the consolidated financial position of BOA GROUP S.A. at 31 December 2015, and of its results for the year ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

## Report on other legal and regulatory requirements

---

The consolidated management Report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, 27 June 2016

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

**Thierry SALAGNAC**  
Authorized Independent Auditor

# Auditors' report on the consolidated accounts

*Fiscal year ending 31 December 2015*

---

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 2015 with positive equity of euros 678,120,022, with the consolidated income statement showing net income of euros 95,585,604 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.

In our view, the consolidated financial statements provide, in their material aspects, a faithful image of the consolidated financial situation of the BOA GROUP S.A. as at 31 December 2015, as well as the consolidated income of the BANK OF AFRICA Group's operations for the financial year ended on this same date, in accordance with OHADA accounting law and the accounting rules and principles of the WAMU bank accounting principles.

Abidjan, 29 February 2016

## MAZARS CÔTE D'IVOIRE

**Armand FANDOHAN**  
Certified Public Accountant  
Partner



# Notes to the consolidated annual accounts

*Fiscal year ending 31 December 2015*

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## Note - Significant accounting policies

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### A. Significant events of year 2015

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#### Change in Group's scope of consolidation

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On 13 October 2015 the BANK OF AFRICA Group formalized its taking of a 90% stake in Agaseke Bank, which will now operate in Rwanda under the name BANK OF AFRICA. Previously owned by the insurance group Soras, microfinance operator Agaseke Bank posted total assets of USD 14 million in 2014, operating through a network of 13 outlets and employing around a hundred people. With this new acquisition, the BANK OF AFRICA Group completed its foothold in the EAC (East African Community) and increased the scope of its network to 18 countries.

#### Capital increases realised by Group companies

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Four Group entities undertook capital increases during 2015.

The following points describe these changes in capital structure:

- BANK OF AFRICA - KENYA increased its share capital by 1,128,958 shares. Equity interest increased from 56.90% in December 2014 to 60.39% in December 2015.
- BANK OF AFRICA - UGANDA increased its capital by issuing 11,675,422 shares for cash contributions and reduced its capital by EUR 195,398 (cancelling 679,035 central Holding shares at the request of the Central Bank of Uganda). Equity interest increased from 52.66% in December 2014 to 64.07% in December 2015.
- BANK OF AFRICA - TANZANIA increased its share capital by 38,697 shares. Equity interest increased from 54.96% in December 2014 to 66.43% in December 2015.
- BANK OF AFRICA - MALI increased its share capital by 200,000 shares, not subscribed by the group. This diluted equity interest, which decreased from 78.08% in December 2014 to 63.12% in December 2015.

In addition to the capital increases described above and under the policy of "decreasing" group investments, BOA West Africa and BOA Group reinforced their shareholding by repurchase of consolidated shares from other group subsidiaries and minority shareholders.

#### • Repurchase of shares by BOA West Africa in:

- BANK OF AFRICA - BENIN: purchase of 20,792 shares from BANK OF AFRICA - BURKINA FASO (9,118 shares) and from BANK OF AFRICA - COTE D'IVOIRE (11,674 shares) increasing equity interest from 52.99% in December 2014 to 54.13% in December 2015.

- BANK OF AFRICA - CÔTE D'IVOIRE: purchase of 39,501 shares from BANK OF AFRICA - BENIN (19,257 shares) and from AGORA (20,244 shares) increasing equity interest from 69.71% in December 2014 to 71.98% in December 2015.
- BANK OF AFRICA - BURKINA FASO: purchase of 2,373 shares from BANK OF AFRICA - NIGER (335 shares) and from BANK OF AFRICA - MALI (2,038 shares) increasing equity interest from 55.46% in December 2014 to 55.85% in December 2015.
- BANK OF AFRICA - TOGO: purchase of 311,380 shares from BANK OF AFRICA - BENIN (49,000 shares) and AGORA (262,380 shares), and sale of 50,000 shares outside the group during the second half year, increasing its equity interest to 94.44% in December 2015 from 87.98% in December 2014.
- BANK OF AFRICA - SENEGAL: purchase of 21,427 shares from BANK OF AFRICA - BENIN (2,566 shares) and from outside the group increasing its equity interest to 61.82% in December 2015 from 60.91% in December 2014.
- BANK OF AFRICA - NIGER: purchase from minority shareholders of 15,000 shares increasing equity interest to 58.11% in December 2015 from 55.80% in December 2014.

• **Repurchase by BOA Group from minority shareholders in the following group subsidiaries:**

- ATTICA: purchase of 219 shares increasing equity interest to 83.84% in December 2015 from 75.08% in December 2014.
- BANK OF AFRICA - KENYA: purchase of 271,047 shares increasing equity interest from 56.90% in December 2014 to 60.39% in December 2015.
- BANK OF AFRICA - MADAGASCAR: purchase of 236,744 shares increasing equity interest from 41.25% in December 2014 to 51.66% in December 2015.
- BANK OF AFRICA - MER ROUGE: purchase of 35,995 shares from AFHOI with no change in equity interest.
- BANK OF AFRICA - RDC: purchase of 6,250 shares from AFHOI with no change in equity interest.
- BANK OF AFRICA - TANZANIA: purchase of 36,785 shares from AFHOI increasing equity interest from 54.96% in December 2014 to 66.43% in December 2015.

## **B. Consolidation principles**

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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 2015, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2015 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**

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Companies are consolidated on the basis of their separate financial statements prepared as at 31 December 2015. The separate financial statements are restated where required in line with Group accounting policies.

## D. Foreign currency translation

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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 consolidated balance sheet, consolidated income statements and figures provided 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 2015, except for equity.

Foreign exchange differences on assets and liabilities to third parties except for equity are recorded in the profit and loss account under "Foreign exchange expenses" or "Income from foreign exchange transactions".

Equity is translated into foreign currency using the historic exchange rate. In view of the nonsignificant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate of the respective currencies on 31 December 2015.

## E. Funds for General Banking Risks (GBR)

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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

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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

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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

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Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

## I. Equity investments

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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

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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 recognised 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**

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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 obligations for companies in the Group that have outsourced this service to insurance companies are not included in the consolidated accounts. The expense corresponding to the insurance premium paid out is incorporated into the respective individual accounts.

## **L. Comparability from one year to the next**

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The consolidated financial statements of BOA Group at 31 December 2015 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2014 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

*compared for the last two fiscal years (in euros)*

Assets	Fiscal year 2014	Fiscal year 2015
<b>CASH</b>	<b>164,120,626</b>	<b>171,769,053</b>
<b>INTERBANK LOANS</b>	<b>705,663,876</b>	<b>881,471,769</b>
• DEMAND LOANS	543,964,066	723,904,920
• CENTRAL BANKS	342,509,634	406,185,698
• TREASURY, POST OFFICE BANK	47,569,840	77,611,723
• OTHER CREDIT INSTITUTIONS	153,884,592	240,107,499
• TERM LOANS	161,699,810	157,566,849
<b>CUSTOMER LOANS</b>	<b>3,128,416,886</b>	<b>3,497,683,777</b>
• PORTFOLIO OF DISCOUNTED BILLS	161,807,983	218,415,079
• SEASONAL CREDIT		
• ORDINARY CREDIT	161,807,983	218,415,079
• OVERDRAFTS	545,407,546	522,547,248
• OTHER CUSTOMER CREDIT FACILITIES	2,416,861,961	2,755,080,503
• SEASONAL CREDIT	129,248,515	109,997,184
• ORDINARY CREDIT	2,287,613,446	2,645,083,319
• FACTORING	4,339,396	1,640,947
<b>LEASING &amp; RELATED OPERATIONS</b>	<b>3,994,156</b>	<b>6,836,839</b>
<b>INVESTMENT SECURITIES</b>	<b>1,391,754,343</b>	<b>1,804,794,130</b>
<b>FINANCIAL ASSETS</b>	<b>201,329,209</b>	<b>289,154,436</b>
<b>FINANCIAL ASSETS AT EQUITY VALUE</b>	<b>8,854,763</b>	<b>10,244,919</b>
<b>INTANGIBLE ASSETS</b>	<b>11,527,860</b>	<b>10,305,147</b>
<b>FIXED ASSETS</b>	<b>176,743,652</b>	<b>225,562,852</b>
<b>SHAREHOLDERS &amp; ASSOCIATES</b>		
<b>OTHER ASSETS</b>	<b>142,400,112</b>	<b>199,417,352</b>
<b>SUNDRY ACCOUNTS</b>	<b>85,142,265</b>	<b>67,251,035</b>
<b>CONSOLIDATED GOODWILL</b>	<b>35,100,895</b>	<b>36,595,096</b>
<b>TOTAL ASSETS</b>	<b>6,055,048,643</b>	<b>7,201,086,405</b>

Off-Balance-Sheet	2014	2015
<b>COMMITMENTS GIVEN</b>		
<b>CREDIT COMMITMENTS</b>	<b>184,571,266</b>	<b>181,100,269</b>
• TO CREDIT INSTITUTIONS	9,412,548	1,796,180
• TO CUSTOMERS	175,158,718	179,304,089
<b>GUARANTEES GIVEN</b>	<b>603,035,417</b>	<b>753,020,671</b>
• ON BEHALF OF CREDIT INSTITUTIONS	10,348,701	17,325,523
• ON BEHALF OF CUSTOMERS	592,686,716	735,695,148
<b>COMMITMENTS ON SECURITIES</b>		

(In euros)

Liabilities	Fiscal year 2014	Fiscal year 2015
<b>INTERBANK LIABILITIES</b>	<b>1,193,718,756</b>	<b>1,527,178,792</b>
• DEMAND DEPOSITS	88,886,854	103,514,723
• TREASURY, POST OFFICE BANK	19,391,271	26,069,201
• OTHER CREDIT INSTITUTIONS	69,495,583	77,445,522
• TERM DEPOSITS	1,104,831,902	1,423,664,069
<b>CUSTOMER DEPOSITS</b>	<b>4,018,836,967</b>	<b>4,682,986,689</b>
• SAVINGS DEPOSIT ACCOUNTS	660,414,673	786,375,485
• TERM DEPOSIT ACCOUNTS	12,141,539	16,620,555
• SHORT-TERM BORROWINGS	23,863,596	23,725,764
• OTHER DEMAND DEPOSITS	1,953,683,840	2,378,677,864
• OTHER TERM DEPOSIT ACCOUNTS	1,368,733,319	1,477,587,021
<b>DEBT SECURITIES</b>	<b>13,264,921</b>	<b>12,503,053</b>
<b>OTHER LIABILITIES</b>	<b>78,075,812</b>	<b>108,442,803</b>
<b>SUNDRY ACCOUNTS</b>	<b>98,660,368</b>	<b>109,739,696</b>
<b>CONSOLIDATED GOODWILL</b>	<b>12,690,819</b>	<b>17,756,044</b>
<b>RESERVES FOR CONTINGENCIES &amp; LOSSES</b>	<b>19,379,074</b>	<b>24,262,918</b>
<b>STATUTORY PROVISIONS</b>		
<b>SUBORDINATED LOANS &amp; SECURITIES</b>	<b>24,184,020</b>	<b>21,313,684</b>
<b>INVESTMENT SUBSIDIES</b>		
<b>RESERVES FOR GENERAL BANKING RISKS</b>		
<b>EARMARKED FUNDS</b>	<b>20,696,857</b>	<b>18,782,704</b>
<b>CAPITAL</b>	<b>80,699,975</b>	<b>90,489,465</b>
<b>SHARE PREMIUMS</b>		
<b>CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT</b>		
<b>DIFFERENCE ON EQUITY ACCOUNTED SECURITIES</b>	<b>404,834,300</b>	<b>492,044,953</b>
• GROUP	233,832,568	306,981,273
• MINORITY SHAREHOLDERS	171,001,732	185,063,680
<b>RETAINED EARNINGS (+/-)</b>		
<b>NET INCOME</b>	<b>90,006,774</b>	<b>95,585,604</b>
• GROUP	49,117,927	56,183,360
• MINORITY SHAREHOLDERS	40,888,847	39,402,244
<b>TOTAL LIABILITIES</b>	<b>6,055,048,643</b>	<b>7 201 086,405</b>

Off-Balance-Sheet	Fiscal year 2014	Fiscal year 2015
<b>COMMITMENTS RECEIVED</b>		
<b>CREDIT COMMITMENTS</b>	<b>24,453,545</b>	<b>31,654,256</b>
• RECEIVED FROM CREDIT INSTITUTIONS	24,453,545	31,654,256
<b>GARANTEE RECEIVED</b>	<b>3,647,376,707</b>	<b>4,754,332,515</b>
• RECEIVED FROM CREDIT INSTITUTIONS	262,195,915	129,106,608
• RECEIVED FROM CUSTOMERS	3,385,180,792	4,625,225,907
<b>COMMITMENTS ON SECURITIES</b>	<b>98,499,328</b>	<b>148,558,136</b>



# Consolidated Income Statement

*compared for the last two fiscal years (in euros)*

Expenses	Fiscal year 2014	Fiscal year 2015
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>146,970,499</b>	<b>170,105,742</b>
• ON INTERBANK LIABILITIES	28,198,003	40,072,161
• ON CUSTOMER DEPOSITS	112,218,466	124,625,288
• ON DEBT SECURITIES	1,006,393	936,333
• OTHER INTEREST AND SIMILAR EXPENSES	5,547,637	4,471,960
<b>EXPENSES ON LEASING AND SIMILAR OPERATIONS</b>	<b>1,286,559</b>	<b>1,812,596</b>
<b>COMMISSION</b>	<b>4,177,856</b>	<b>6,433,890</b>
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>150,125,912</b>	<b>343,406,614</b>
• INVESTMENT EXPENSES	379,371	782,159
• FOREIGN EXCHANGE EXPENSES	148,926,628	342,228,369
• OFF-BALANCE SHEET TRANSACTION EXPENSES	819,913	396,086
<b>OTHER BANK OPERATING EXPENSES</b>	<b>2,458,951</b>	<b>2,892,429</b>
<b>GOODS PURCHASED</b>		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
<b>OPERATING OVERHEADS</b>	<b>218,596,356</b>	<b>242,453,558</b>
• STAFF COSTS	100,854,591	115,535,617
• OTHER OVERHEADS	117,741,765	126,917,941
<b>DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>26,160,939</b>	<b>29,398,463</b>
<b>DEFFICIT ON VALUE ADJUSTMENTS TO LOANS &amp; OFF-BALANCE-SHEET ITEMS</b>	<b>54,844,627</b>	<b>75,548,583</b>
<b>EXCEPTIONAL EXPENSES</b>	<b>3,010,328</b>	<b>2,307,914</b>
<b>LOSSES FROM PREVIOUS YEARS</b>	<b>4,883,814</b>	<b>6,380,868</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY</b>	<b>77,328</b>	<b>81,182</b>
<b>CORPORATE INCOME TAX</b>	<b>18,920,457</b>	<b>22,157,256</b>
<b>PROFIT</b>	<b>90,006,774</b>	<b>95,585,604</b>
• GROUP	49,117,927	56,183,360
• MINORITY SHAREHOLDERS	40,888,847	39,402,244
<b>TOTAL EXPENSES</b>	<b>721,520,400</b>	<b>998,564,699</b>

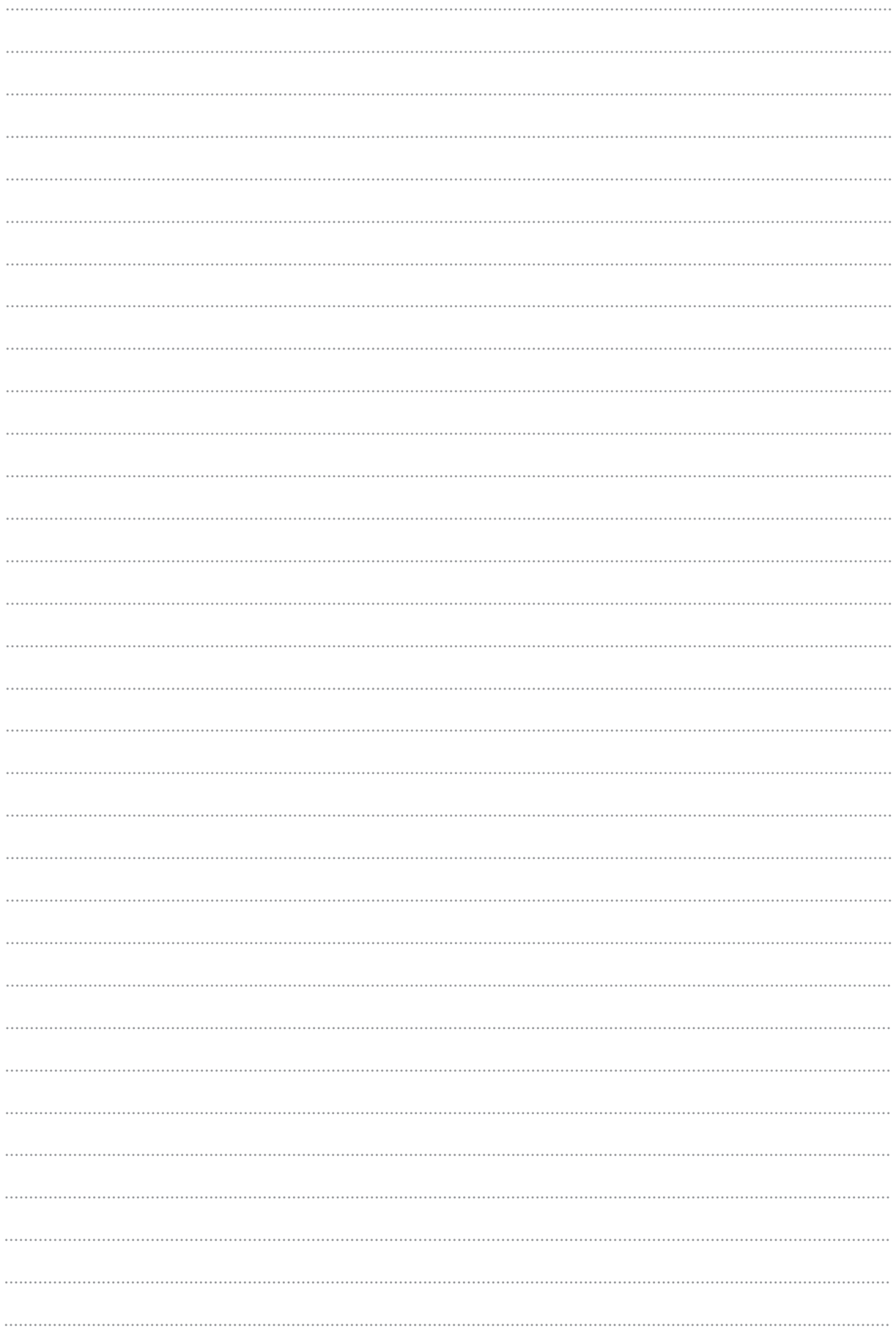
(In euros)

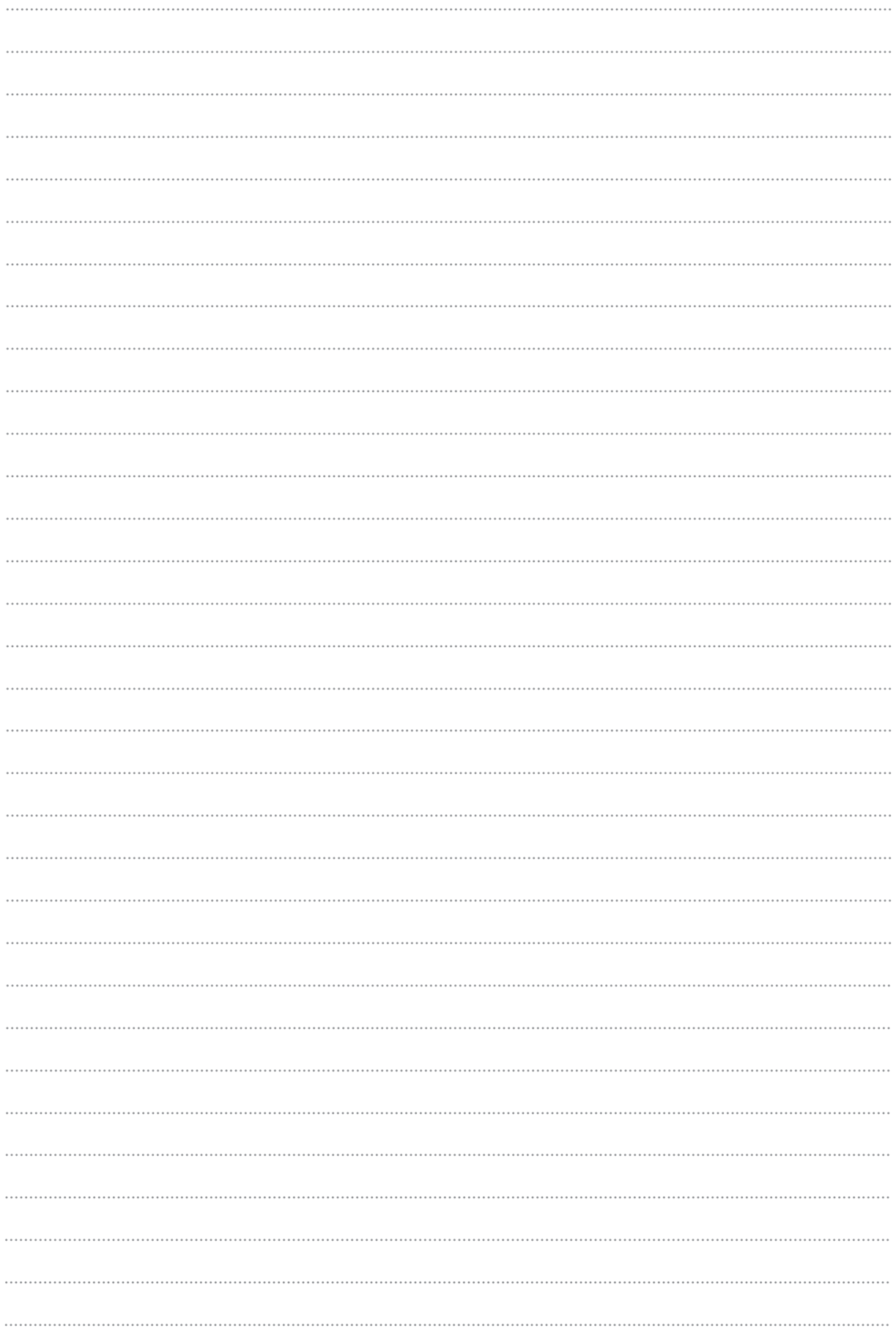
<b>Income</b>	<b>Fiscal year 2014</b>	<b>Fiscal year 2015</b>
<b>INTEREST AND SIMILAR INCOME</b>	<b>332,602,975</b>	<b>369,689,349</b>
• ON INTERBANK LOANS	17,245,620	19,293,485
• ON CUSTOMER LOANS	288,884,762	324,555,420
• ON SECURITIES	23,738,894	22,989,465
• OTHER INTEREST AND SIMILAR INCOME	2,733,699	2,850,979
<b>INCOME FROM LEASING AND SIMILAR OPERATIONS</b>	<b>1,197,259</b>	<b>2,799,162</b>
<b>COMMISSION</b>	<b>69,140,507</b>	<b>68,644,542</b>
<b>INCOME FROM FINANCIAL OPERATIONS</b>	<b>277,143,666</b>	<b>502,383,003</b>
• INCOME FROM INVESTMENT SECURITIES	71,188,346	96,824,439
• DIVIDENDS AND SIMILAR INCOME	14,083,893	13,001,222
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	178,050,957	379,678,136
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	13,820,470	12,879,206
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>13,046,823</b>	<b>21,094,094</b>
<b>PROFIT MARGINS</b>		
<b>SALE OF PRODUCTS</b>		
<b>EXCHANGE IN GOODS IN STOCK</b>		
<b>GENERAL OPERATING INCOME</b>	<b>17,060,671</b>	<b>16,868,846</b>
<b>WRITE BACK OF DEPRECIATION AND PROVISION ON FIXED ASSETS</b>	<b>539,218</b>	<b>233,309</b>
<b>SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF BALANCE SHEET ITEMS</b>		
<b>EXCEPTIONAL INCOME</b>	<b>3,670,249</b>	<b>10,555,016</b>
<b>INCOME FROM PREVIOUS YEARS</b>	<b>5,622,788</b>	<b>5,143,177</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY</b>	<b>1,496,244</b>	<b>1,154,201</b>
<b>LOSS</b>		
<b>TOTAL INCOME</b>	<b>721,520,400</b>	<b>998,564,699</b>

# Consolidated Income Statement

*compared for the last two fiscal years (in euros)*

Expenses & Income	Fiscal year 2014	Fiscal year 2015
<b>INTERES AND SIMILAR INCOME</b>	<b>332,602,975</b>	<b>369,689,349</b>
• ON INTERBANK LOANS	17,245,620	19,293,485
• ON CUSTOMER LOANS	288,884,762	324,555,420
• ON SECURITIES	23,738,894	22,989,465
• OTHER INTEREST AND SIMILAR INCOME	2,733,699	2,850,979
<b>INCOME FROM LEASING AND SIMILAR OPERATIONS</b>	<b>1,197,259</b>	<b>2,799,162</b>
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>-146,970,499</b>	<b>-170,105,742</b>
• ON INTERBANK LIABILITIES	-28,198,003	-40,072,161
• ON CUSTOMER DEPOSITS	-112,218,466	-124,625,288
• ON DEBT SECURITIES	-1,006,393	-936,333
• OTHER INTEREST AND SIMILAR EXPENSES	-5,547,637	-4,471,960
<b>EXPENSES ON LEASING AND SIMILAR OPERATIONS</b>	<b>-1,286,559</b>	<b>-1,812,596</b>
<b>INTEREST MARGIN</b>	<b>185,543,176</b>	<b>200,570,173</b>
• COMMISSION INCOME	69,140,507	68,644,542
• COMMISSION EXPENSES	-4,177,856	-6,433,890
<b>NET INCOME FROM COMMISSION</b>	<b>64,962,651</b>	<b>62,210,652</b>
<b>NET INCOME FROM:</b>		
• INVESTMENT SECURITIES TRANSACTIONS	70,808,975	96,042,280
• DIVIDENDS AND SIMILAR TRANSACTIONS	14,083,893	13,001,222
• FOREIGN EXCHANGE TRANSACTIONS	29,124,329	37,449,767
• OFF-BALANCE-SHEET TRANSACTIONS	13,000,557	12,483,120
<b>NET INCOME FROM FINANCIAL OPERATIONS</b>	<b>127,017,754</b>	<b>158,976,389</b>
OTHER INCOME FROM BANKING OPERATIONS	13,046,823	21,094,094
OTHER BANK OPERATING EXPENSES	-2,458,951	-2,892,429
OTHER INCOME FROM NON-BANKING OPERATIONS	17,060,671	16,868,846
<b>OPERATING OVERHEADS</b>	<b>-218,596,356</b>	<b>-242,453,558</b>
• STAFF COSTS	-100,854,591	-115,535,617
• OTHER OVERHEADS	-117,741,765	-126,917,941
<b>DEPRECIATION &amp; AMORTIZATION AND PROVISIONS ON FIXED ASSETS</b>	<b>-26,160,939</b>	<b>-29,398,463</b>
<b>WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>539,218</b>	<b>233,309</b>
<b>GROSS OPERATING PROFIT</b>	<b>160,954,047</b>	<b>185,209,013</b>
NET INCOME FROM VALUE ADJUSTMENTS	-54,844,627	-75,548,583
EXCESS OF PROVISIONING & WRITE-BACK OF FUNFS FOR GENERAL BANKING RISKS		
<b>PRE-TAX OPERATING INCOME</b>	<b>106,109,420</b>	<b>109,660,430</b>
EXTRAORDINARY ITEMS	659,921	8,247,102
INCOME FROM PREVIOUS FINANCIAL PERIODS	738,974	-1,237,691
CORPORATE INCOME TAX	-18,920,457	-22,157,256
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1,418,916	1,073,019
<b>NET INCOME FOR THIS FINANCIAL PERIOD</b>		
• GROUP	49,117,927	56,183,360
• MINORITY SHAREHOLDERS	40,888,847	39,402,244
<b>CONSOLIDATED NET INCOME</b>	<b>90,006,774</b>	<b>95,585,604</b>





# BANK OF AFRICA GROUP

[www.bank-of-africa.net](http://www.bank-of-africa.net)

## BANK OF AFRICA Banking Network\*

### BENIN

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Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17  
@ : <[information@bankofafrica.net](mailto:information@bankofafrica.net)>  
[www.boabenin.com](http://www.boabenin.com)

### BURKINA FASO

770, Av. du Chairman 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](mailto:information@boaburkinafaso.com)>  
[www.boaburkinafaso.com](http://www.boaburkinafaso.com)

### CÔTE D'IVOIRE

Abidjan Plateau, Angle Av. Terrasson de Fougères  
et Rue Gourgas - 01 BP 4132 - Abidjan 01 - Côte d'Ivoire  
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Fax: (254) 20 221 41 66  
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