A visit to musée du quai Branly

This year, the 2006 annual reports of the BANK OF AFRICA Group pay tribute to an event that took place in Paris on June 23, 2006: the opening of the musée du quai Branly.

Dedicated to the arts and civilisations of Africa, Asia, Oceania and the Americas, this museum aims to showcase and preserve the collections for which it was designed by the architect Jean Nouvel.

Viewed by visitors from all over the world, the collections include pure masterpieces as well as simple objects from everyday life, each item reflecting an extraordinary cultural diversity.

Cover pages
The emblem of the BANK O AFRICA represents a stylized Ashanti "fertility doll". Since fertility is a universal symbol of prosperity, home pages of the reports are illustrated with a variety of different and varied objects linked to this theme.

Thanks
The BANK OF AFRICA would like to thank Mr Stéphane Martin, Chairman of the musée du quai Branly, the Department of Cultural Development and in particular Hélène Cerutti, Céline Martin-Raget and Agathe Moroval, for the loan of the photos shown in these reports and the exceptional transfer of usage rights.

Mother-doll
Niger.
Wax, cotton, beads. 13.6 x 5.9 x 6 cm, 38g
The exact origins of this doll are difficult to determine, as its shape, long neck, prominent nose and the two geometric motifs on the chest are typical of a Tuareg "mother-doll". Nevertheless, a very similar doll displayed in the Geneva Museum of Ethnography is clearly labelled as Peul. It is true that Tuareg dolls are usually fully clothed. Perhaps this object is the result of these two cultures integrating each other's differences over the years. We also find dolls made out of beeswax in Angola, and whose costume resembles the garments of this doll.
Inventory No.: 71.1906.3.9

Message from the Managing Director

In 2006, Niger was marked by an appeasement of the social situation and a slowdown in growth due to the weak development of agricultural production.

Against this economic background, the 2006 accounts of BANK OF AFRICA - NIGER (BOA-NIGER) confirmed and accentuated the positive trend observed in the previous three years: the Bank's main indicators have registered a remarkable improvement compared to those of the previous year

Customer deposits reached the record volume of F CFA 36.3 billion, a year-on-year rise of nearly 11%

The number of active accounts continued to increase significantly. In 2006 they were up 28.1%, following a 45.0% and 63.5% growth in 2005 and 2004. This continuous progress applies to all types of account and customer.

The customer credit portfolio increased by 44% to F CFA 37.6 billion. This significant rise was managed in line with the strict lending policy that has always been applied by BOA-NIGER.

The Bank's substantial growth led to a significant increase in operating income of 24.3 % which enabled it to generate the best results since it started operating in Niger

This year net banking income once again reached a record level of F CFA 4 billion, a rise of nearly 29% year on year.

The operating profit amounted to F CFA 1,463.8 million, compared to F CFA 929.3 million in 2005

At 31 December 2006, pre-tax income totalled F CFA 1,308.3 million, a considerable rise of 60.5%, while net income increased by 85% in 2006, generating F CFA 803 million compared to F CFA 434.4 million in 2005.

All these results brought the Bank's operating ratio to 53.7 %, the best the Bank has ever achieved.

The performance in 2005 meant that BOA-NIGER achieved the growth and profitability objectives of its 2004-2006 Three-Year Development Plan one year early. Its 2006 performance accentuated this lead on target and gave the Bank all the qualities of a major and stable institution

In order to ensure that this dynamic development continues, BOA-NIGER has set itself ambitious objectives for growth, profitability and quality of service under its new 2007-2009 Three-Year Development Plan (PTD 2007-2009).

Moreover, true to its goal of better meeting its customers' needs, BOA-NIGER widened its network during the year by opening a third branch in Niamey in December.

This reflects how BOA-NIGER has established itself over the years in the Niger banking environment as an innovative and modern bank that works closely with its customers, who come from all sections of the population.

Mamadou SÈNE

Managing Director

Key facts 2006

March

- Launch of Education Savings Plan.

April

- BOA-NIGER share value rose above F CFA 25,000 on regional stock exchange.

May

- BANK OF AFRICA 2006 Meeting held in Nairobi for senior officers of the branch network.

July

- "School loans" promoted for the fourth year running.

August

- The number of active customer accounts rose above the 20,000 mark.

September

- The number of SESAME personal cash withdrawal cards rose above the 2,500 mark.

November

- "Tabaski loans" promoted for the first year.

December

- New branch opened in the Plateau district of Niamey.

Key figures 2006

Activity	
Deposits *	36,322
Loans *	23,170

Income	
Operating income *	4,007
Operating expenses *	1,984
Gross operating profit *	1,871
Net income *	803
Operating ratio (%)	53.7

Structure	
Total Assets *	45,710
Shareholders' equity after distribution *	3,984
Shareholders' equity/Total assets (%)	8.7
Average number of employees	76

On 31/12/2006

(*) In F CFA millions

Board of Directors

The Board of Directors is at present made up of the following 7 members:

- Paul DERREUMAUX, Chairman
- BANK OF AFRICA - BENIN, represented by Benoit MAFFON
- WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by Kodjo TRONOU
- Ousmane DAOU
- Georges ABALLO
- Boureima WANKOYE
- René FORMEY de SAINT LOUVENT

Capital

At 31 December 2006, the bank's capital was held as follows:

AFRICAN FINANCIAL HOLDING (AFH)	41.8 %
ATTICA S.A.	8.1 %
WEST AFRICAN DEVELOPMENT BANK (BOAD)	15.0 %
NATIONAL SHAREHOLDERS	20.1 %
OTHER SHAREHOLDERS	15.0 %

Report by the Board of Directors

To the Annual General Meeting held on 12 June 2007 for fiscal year 2006.

Economic & financial trends during fiscal year 2006

In 2006, growth in the world economy was 5.1%, compared to 4.8% in the previous year, representing a slight rise in activity caused by the recovery of investments.

However, growth rates in 2006 varied slightly from region to region. The emerging Asian economies, led by China and India, as well as the US, increased their lead in terms of growth on other economies worldwide.

In the European Union, growth recovered to 2.9% in 2006, compared to 1.4% in 2005; this recovery in activity concerned all EU countries in 2006, whereas in 2005 it affected only the new member states.

The West African Economic and Monetary Union (UEMOA), which includes Niger, registered growth of 3.9% in 2006, compared with 4.1% in 2005. This slight decrease was mainly due to difficulties encountered by a number of major EU industries and the delay in the Côte d'Ivoire peace process and the ensuing consequences on the economy.

In Niger, the economic, social and political situation was marked in 2006 by social demands regarding purchasing power; the Niger government calmed the situation through negotiations.

The growth rate in 2006 stood at 3.2%, compared to 7% in 2005, due to the poor development of agricultural production, unlike the excellent results of 2005. The primary, secondary and tertiary sectors grew by 2.3%, 4.5% and 3.6%, respectively. In total, the contribution to GDP growth by these sectors was 1.4 points, 0.5 point and 1.3 points, respectively.

Seen from the perspective of demand, Niger's economic growth in 2006 was the result of the three following factors: the recovery of private consumption, up 4.1%, thanks to good agricultural production in 2005; consumption by public administrations, which rose significantly by 4.4% due to the increase in salary, equipment and transfer spending; private investment, which grew by 4.6% after continued investments in research, energy, communications, construction and the increase in livestock.

The contribution of consumption, investments, exports and imports to GDP growth was 3.6 points, -1.4 points, -0.6 points and 1.6 points, respectively.

Inflation, which was high in 2005, was well controlled in 2006 by the good agricultural results of the previous year and the stability of hydrocarbon prices and the value of the dollar against the euro.

In view of the above, the average yearly inflation rate was between 0.3% and 0.8% in 2006.

Niger's public finances registered an increase in budgetary revenues (fiscal and non-fiscal revenues and contributions) of about 7.3% in 2006. However, state revenues went up by 11.3% to 11.8% of GDP in 2006, compared with 11.1% in 2005. This increase is due to fiscal and revenues from special accounts. Non-fiscal revenues registered a very small decrease. The rise in contributions is mostly related to the cancellation of debt of F CFA 59.9 billion by the International Monetary Fund (IMF).

Budgetary spending, driven by current expenditure, which grew by 18.2%, should rise by 10.2% to F CFA 352.2 billion, at 19.7% of GDP, compared to 18.8% in 2005. In addition, the execution of financial transactions by the State should result in a fall in the basic budgetary balance, excluding the impact of exceptional debt cancellation, transferred to the GDP, which went from -0.8% in 2006 to -0.1% in 2005.

Public debt reached F CFA 457.4 billion in 2006, or 38.2 % of nominal GDP in 2006, compared with F CFA 1,042.1 billion in 2005, or 61.2 % of GDP. This positive evolution is a result of the Multilateral Debt Relief Initiative (IADM). External debt, at 71.3 % of the total, still represented the most substantial portion of Niger's debt.

The balance of external payments showed a surplus of F CFA 74.8 billion in 2006, an increase of F CFA 63.3 billion compared to 2005. This surplus masks contrasting movements in the current balance, the capital account balance and the balance of financial operations. The current balance registered a deficit of F CFA 127.3 billion in 2006 compared to F CFA 135.9 million in 2005 due to the decline in the trade balance and the balance of services transactions, even though both improved, due to the substantial decline in the buying of food products and convenience goods as well as capital goods, because of the fall in needs after the end of the food crisis and the "Francophony Games". The deficit of the current balance was offset by the surplus in the capital account balance and the balance of financial operations, because of the high level of foreign resources mobilised.

The monetary situation in 2006 showed an improvement in net external assets compared with 2005, an increase in the money supply and a decrease in domestic credit. The exposed net liability position of the monetary institutions improved in 2006, with positive net external assets of F CFA 134.7 billion compared with F CFA 71.9 billion in 2005.

Domestic credit decreased by F CFA 46.8 billion to F CFA 145.1 billion. This decrease was due to the improvement in the government's Net Position as a result of the IMF cancelling its debt owed.

The money supply reached F CFA 263.7 billion in 2006 compared with F CFA 248.7 billion in 2005, an increase of 6.0%.

In the period 2006-2009, the government's goals are tied to the implementation of the National Poverty Reduction Strategy, namely:

- consolidating progress already made;
- accelerating strong and lasting growth;
- stabilising prices;
- pursuing improvement in the management of public finances;
- increasing the mobilisation of domestic resources;
- pursuing the balancing of domestic debt;

- strengthening human resources;
- controlling water resources and developing irrigation;
- developing the infrastructures necessary to increase the production capacities of rural populations;
- pursuing structural reforms, particularly those relating to the process of economic integration and which enhance the competitiveness of the economy.

The macro-economic picture in the medium-term 2007-2009 shows, on the one hand, an expected rate of real GDP growth of 4.3% on average, driven by the rural and mining sectors, and the priority infrastructures built in line with the 2007 finance law, and on the other hand an average yearly inflation rate of less than 3%, thanks to the regular provisioning of the convenience goods markets, regular food stockpiling for emergencies, and compliance with community monetary policy.

The aims of budgetary policy are mainly to increase domestic resources by strengthening the capacity of control and collection structures, controlling current expenditure via good governance and modernising the administration.

Financial statements and balance sheet analysis for fiscal year 2006

The annual accounts 2006 of BANK OF AFRICA - NIGER (BOA-NIGER) confirm and accentuate the positive trend seen in the three previous years, due to the success of the 2004-2006 Three-Year Development Plan. The main indicators show a marked improvement compared with 2005. Net banking income and post-tax profit showed a remarkable increase, rising by 28.8% and 84.9% respectively, a record high.

Total assets at 31 December 2006 stood at F CFA 45,710,489,202 compared with F CFA 39,755,587,765 at 31 December 2005, a substantial increase of 15%.

Customer deposits reached a new record of F CFA 36,322,391,693 at the end of fiscal year 2006, compared with F CFA 32,738,088,933 at 31 December 2006, a substantial increase of 10.9%.

Demand deposits within this category rose 15.9%, from F CFA 23,942,982,739 at 31 December 2005 to F CFA 27,760,280,750 at 31 December 2006. This increase is due to a generalised rise in investments received from businesses, individuals and associations and related organisations, which went up by 34.9%, 13% and 4.6% respectively, due to the positive outcome of marketing actions.

Term deposits saw a decrease of 15.3%, from F CFA 6,288,411,104 to F CFA 5,775,591,369 year-on-year.

Savings accounts showed an increase of 9.6% in 2006, from F CFA 2,503,655,330 at 31 December 2005 to F CFA 2,744,579,054 at 31 December 2006, due to the attraction of BOA-NIGER for individual clients.

The structure of deposits changed slightly during 2006, with demand deposits representing 76.4% of investments at end-2006 compared with 73.1% in 2005, term deposits representing15.9% compared with 19.2% and savings accounts not moving at 7.6%.

The contribution by branch to deposit receipts improved during the year. The Dosso branch contribution rose by 60%, Agadez by 25.3%, Le Grand Marché by 24.2%, Maradi 24%, and Elite by 23.2%.

The number of accounts opened and active showed an increase of 28.1% at 31 December 2006 compared with the same date a year previously. This significant increase was mainly due to requests for deposit accounts and savings accounts by individuals, associations, NGOs and projects, numbers of which rose by 28.9%, 38.7% and 28.6% respectively.

Interbank debts increased six-fold in 2006, from F CFA 511,100,752 at 31 December 2005 to F CFA 3,053,794,913 at 31 December 2006. It is worth noting that the figure reached at end-2006 included F CFA 2,164,658,100 of bank loans for financing an agro-industrial project guaranteed at 80% by Proparco, F CFA 488,089,889 drawn down from the medium-term refinancing provided by the European Investment Bank, and F CFA 401,046,924 corresponding to the credit balances of the accounts of banks and other financial establishments open in the Bank's books.

Other liabilities decreased by 31.3% in 2006, falling from F CFA 1,200,068,016 at 31 December 2005 to F CFA 824,065,955 at 31 December 2006.

Provisions for contingencies and losses stood at F CFA 105,503,952 at 31 December 2006 compared with F CFA 93,587,976 at 31 December 2005; 100% of these were provisions for retirement charges.

Funds for General Banking Risks (GBR) reached F CFA 838,369,688 at 31 December 2006 compared with F CFA 753,469,991 at 31 December 2005. This increase of F CFA 84,899,697 corresponds to the allocation booked for the financial year 2006; it was drawn up with the method of calculation currently in use at BANK OF AFRICA - NIGER.

Reserves before distribution of income for fiscal year 2006 increased by F CFA 134,162,022 at 31 December 2006. This change reflects the allocation of income from the financial year 2005 determined by the Annual General Meeting held on 2 June 2006.

Customer commitments, including both direct commitments and commitments by signature in equal parts, reached F CFA 37,609,905,701 at 31 December 2006 compared with F CFA 26,116,037,958 at 31 December 2005, an increase of 44%.

Loans and advances registered an increase of 66.1%, from F CFA 9,308,194,852 at 31 December 2005 to F CFA 15,457,590,379 at 31 December 2006. This increase was mainly the result of the steady development of personal and business loans.

Ordinary debtor accounts showed an increase of 33.6%, from F CFA 4,238,319,654 at 31 December 2005 to F CFA 5,663,383,037 at 31 December 2006. This increase is due to a marked rise in overdrafts for businesses.

Discounted bills outstanding stood at F CFA 2,048,561,772 at 31 December 2006 compared with F CFA 1,494,463,047 at 31 December 2005, an increase of 37.1%.

Off-balance sheet commitments increased by 30.4% to reach F CFA 14,440,370,513 at 31 December 2006, from F CFA 11,075,060,405 at 31 December 2005. Guarantees issued grew by 30.9% year-on-year, from F CFA 10,016,173,927 to F CFA 13,108,656,255. Letters of credit amounted to F CFA 1,331,714,258 at end-2006 compared with F CFA 1,058,886,478 at end-2005, an increase of 25.8%.

Securities came in at F CFA 3,808,050,000 at 31 December 2006, compared with F CFA 3,281,950,000 at the end of the previous year. This 16% rise is the net effect of the reimbursements received in 2006 and the new subscriptions of, among others, Treasury bonds issued by the governments of Niger and Benin, respectively, and bonds issued by SOCIÉTÉ FINANCIÈRE INTERNATIONALE.

Financial investments increased from F CFA 1,913,699,987 at 31 December 2006 to F CFA 1,698,705,839 at 31 December 2005.

Intangible assets increased from F CFA 134,169,851 at 31 December 2005 to F CFA 161,239,896 at 31 December 2006.

Tangible assets increased from F CFA 1,888,013,220 at 31 December 2005 to F CFA 1,913,823,944 at 31 December 2006

Operating income grew substantially, by 24.3% in 2006, from F CFA 3,708,827,042 at 31 December 2005 to F CFA 4,608,839,499 at 31 December 2006.

Interest and related income rose by 20.7%, reaching F CFA 2,604,959,163 at 31 December 2006 compared with F CFA 2,157,585,805 at 31 December 2005, due to the marked increase in interest received on client loans and the increase in interest on interbank loans.

Commissions amounted to F CFA 759,331,102 at 31 December 2006 compared to F CFA 585,333,265 at 31 December 2005, an increase of 29.7% due to growth in the Bank's activity.

Income from financial operations, which mainly includes income from long-term investments, income from currency operations and income from off-balance-sheet operations, increased by 3.2%, from F CFA 847,878,815 to F CFA 874,610,875. The marked increase of 36.1% in dividends and related income and 15.3% on currency operations is noteworthy.

General operating income stood at F CFA 369,496,359 at 31 December 2006, compared with F CFA 117,917,157 at 31 December 2005. This substantial increase is mostly due to important capital gains resulting from a shares transfer and the rise in income from service charges.

Extraordinary income reached F CFA 5,111,407 at 31 December 2006 compared with F CFA 38,496,529 in the previous year, a decrease of 86.7%.

Profits from previous years came in at F CFA 28,242,871 at end-2006 compared with F CFA 43,461,394 a year previously.

Operating expenses (excluding amortisation) increased by 10%, from F CFA 2,350,578,473 at 31 December 2005 to F CFA 2,585,784,644 at 31 December 2006.

Banking expenses, which include interest and related charges, commissions, charges on financial operations and various banking expenses, remained practically the same, with a slight increase from F CFA 599,019,317 at 31 December 2005 to F CFA 601,379,456 at 31 December 2006.

General operating expenses increased by 13.3% during fiscal year 2006, growing from F CFA 1,751,559,156 at 31 December 2005 to F CFA 1,984,405,188 at 31 December 2006. This figure includes personnel costs, which slightly decreased from F CFA 552,125,354 at 31 December 2005 to F CFA 543,716,354 at 31 December 2006, while other overheads increased from F CFA 1,199,433,802 at 31 December 2005 to F CFA 1,440,688,834 at 31 December 2006, a jump of 20.1% explained by a rise in expenses due to the growth in activity.

Operating income (income before tax and exceptional items and for previous years) was F CFA 1,463,823,603 at 31 December 2006, compared with F CFA 929,255,843 at 31 December 2005, a substantial increase of 57.5%.

Net income for the fiscal year 2006 reached F CFA 803,046,973, compared with F CFA 434,413,481 for 2005, a substantial increase of 84.9%, after, on the one hand, an extraordinary loss on previous years of F CFA 155,554,080 in 2006, compared with F CFA

113,971,312 in 2005; and, on the other, the payment of tax on profits of F CFA 505,222,550 this year, compared with F CFA 380,871,050 last year.

In view of this profit and the balance brought forward from the previous year, following BOA-NIGER's increased share capital amounting to F CFA 450,000,000 -as a result of the issuance of 45,000 new shares with a nominal value of F CFA 10,000 each, with the date of maturation at January 1st 2006- and after the constitution of the legal reserve of 15% of annual profit, or F CFA 120,457,046, the Board of Directors proposes to the shareholders :

- the distribution of a dividend of 20% per share, or F CFA 390,000,000 in total;
- the allocation as a free reserve of the balance of the profit, or F CFA 292,000,000, with a new balance carried forward of F CFA 212,414,397.

After distribution, the equity capital of BOA-NIGER will stand at F CFA 3,984,475,798, compared with F CFA 3,486,529,128 in 2005, an increase of 14.3%. This equity capital after distribution represents 8.7% of the Bank's total assets at 31 December 2006, compared to 8.8% at 31 December 2005.

For the next few years, BANK OF AFRICA - NIGER, after the success of the 2004-2006 Three-Year Development Plan, has introduced a new Three-Year Development Plan (PTD 2007-2010) and has set itself the goal of becoming one of Niger's main financial institutions, in terms not only of the quality of its growth and service, but also of its profitability and its ability to provide innovative products.

The success of this Plan depends, amongst other things, on the high quality and motivation of the men and women employed by BOA-NIGER. Hitherto, they have amply demonstrated this, and we would like to thank them for their hard work, for the results obtained in 2006 and for their commitments to pursuing and intensifying their efforts to make their Bank succeed, as our challenges are harder today than ever before.

Top management also intends to make a substantial contribution to galvanising the Bank's human resources by pursuing and intensifying corporate actions, as well as developing new ones.

Finally, the Board of Directors would like to thank the shareholders for their unfailing confidence and support, and hopes that this will continue and increase during financial year 2007.

Auditor's Report

This report is only available in french.

Balance sheet

for the last two financial periods (in F CFA)

Assets

Assets	Fiscal year 2005	Fiscal year 2006
CASH	1 775 469 115	1 199 934 724
INTERBANK PLACEMENTS	14 579 750 304	12 039 370 775
• demand deposits	9 952 151 658	6 309 343 685
· central banks	6 469 566 766	4 157 367 580
· treasury, post office bank		
· other credit institutions	3 482 584 892	2 151 976 105
• term deposits	4 627 598 646	5 730 027 090
CUSTOMERS' LOANS	15 040 977 553	23 169 535 188
• portfolio of discounted bills	1 494 463 047	2 048 561 772
· seasonal credit		
· ordinary credit	1 494 463 047	2 048 561 772
• other customer credit facilities	9 308 194 852	15 457 590 379
· seasonal credit		
· ordinary credit	9 308 194 852	15 457 590 379
• ordinary debtor accounts	4 238 319 654	5 663 383 037
• factoring		
CURRENT SECURITIES	3 281 950 000	3 808 050 000
INVESTMENTS IN ASSOCIATES	1 698 705 839	1 913 699 987
LEASING & RELATED OPERATIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	134 169 851	161 239 896
FIXED ASSETS	1 888 013 220	1 913 823 944
SHAREHOLDERS & ASSOCIATES	41 559	0
OTHER ASSETS	1 149 345 556	1 178 628 287
SUNDRY ACCOUNTS	207 164 768	326 206 401
CONSOLIDATED GOODWILL		
TOTAL ASSETS	39 755 587 765	45 710 489 202

Off-Balance-Sheet	Fiscal year 2005	Fiscal year 2006
COMMITMENTS GIVEN	11 075 060 405	14 440 370 513
• credit commitments	1 058 886 478	1 331 714 258
· to credit institutions		
· to customers	1 058 886 478	1 331 714 258
• guarantees given	1 0016 173 927	13 108 656 255
· on behalf of credit institutions	3 500 000 000	2 641 185 133
· on behalf of customers	6 516 173 927	10 467 471 122
• commitments on security		

Liabilities

Liabilities	Fiscal year 2005	Fiscal year 2006
INTERBANK LIABILITIES	511 100 752	3 053 794 913
• at sight	113 015 448	401 051 509
· treasury, post office bank	4 585	4 585
· other credit institutions	113 010 863	401 046 924
• long-term	398 085 304	2 652 743 404
CUSTOMERS' DEPOSITS	32 738 088 933	36 322 391 693
• savings deposit accounts	2 503 655 330	2 744 579 054
• time deposit accounts	3 039 760	41 940 520
• short-term borrowings		
• other demand deposits	23 942 982 739	27 760 280 750
• other time deposit accounts	6 288 411 104	5 775 591 369
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	1 200 068 016	824 065 955
SUNDRY ACCOUNTS	1 426 212 960	1 030 256 891
CONSOLIDATED GOODWILL		
RESERVES FOR CONTINGENCIES & LOSSES	93 587 976	105 503 952
STATUTORY PROVISIONS		
Earmarked funds		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		

RESERVES FOR GENERAL BANKING RISKS	753 469 991	838 369 688
CAPITAL	1 500 000 000	1 500 000 000
SHARE PREMIUMS		
RESERVES	1 097 245 645	1 231 407 667
REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	1 400 011	1 651 470
NET INCOME	434 413 481	803 046 973
TOTAL LIABILITIES	39 755 587 765	45 710 489 202

Off-Balance-Sheet	**Exercice 2005**	**Exercice 2006**
COMMITMENTS RECEIVED	3 713 546 609	9 302 957 809
• credit commitments		
· received from credit institutions		
· received from customers		
• guarantees received	3 713 546 609	9 302 957 809
· received from credit institutions	668 617 053	5 258 028 253
· received from customer	3 044 929 556	4 044 929 556
• commitments on security		

Income statement

for the last two financial periods (in F CFA)

Charges

Expenses	Fiscal year 2005	Fiscal year 2005
INTEREST & RELATED EXPENSES	530 550 099	507 829 237
• on interbank debts	28 462 814	77 036 986
• on customers' debts	502 087 285	430 792 251
• on securities		
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	27 394 705	32 318 447
EXPENSES ON FINANCIAL OPERATIONS	18 005 644	15 230 122
• investment expenses	4 807 762	4 807 771
• foreign exchange expenses	8 742 334	761 248
• off-balance-sheet transaction expenses	4 455 548	9 661 103
OTHER BANK OPERATING EXPENSES	23 068 869	46 001 650
GENERAL OPERATING EXPENSES	1 751 559 156	1 984 405 188
• personnel costs	552 125 354	543 716 354
• other general expenses	1 199 433 802	1 440 688 834
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	157 220 533	168 074 032
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET	134 544 361	322 399 530
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	149 476 090	84 899 697
EXCEPTIONAL EXPENSES	137 472 241	87 253 074
LOSSES FROM PREVIOUS YEARS	58 456 994	101 655 284
CORPORATE INCOME TAX	380 871 050	505 222 550
RESULT	434 413 481	803 046 973
TOTAL EXPENSES	3 803 033 223	4 658 335 784

Income

Income	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	2 157 585 805	2 604 959 163
• on interbank loans	299 863 030	348 385 013
• on customers' loans	1 857 722 775	2 256 574 150
• on securities		
• other interest & related income		
INCOME FROM LEASING & RELATED OPERATIONS		
COMMISSION	585 333 265	759 331 102
INCOME FROM FINANCIAL TRANSACTIONS	847 878 815	874 610 875
• income from current securities	184 440 783	156 969 330
• dividends and related income	75 095 732	102 172 681
• income from foreign exchange transactions	414 037 158	477 335 046
• income from off-balance-sheet transactions	174 305 142	138 133 818
OTHER INCOME FROM BANKING OPERATIONS	112 000	442 000
GENERAL OPERATING INCOME	117 917 157	369 496 359
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	12 248 258	16 142 007
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE-SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	38 496 529	5 111 407
RESULT FROM PREVIOUS FINANCIAL PERIODS	43 461 394	28 242 871
LOSS		
TOTAL INCOME	3 803 033 223	4 658 335 784

Income statement for the last two financial periods (in F CFA)

Income & Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	2 157 585 805	2 604 959 163
• on interbank loans	299 863 030	348 385 013
• on customers' loans	1 857 722 775	2 256 574 150
• on securities		
• other interest and related income		
INCOME FROM LEASING AND RELATED OPERATIONS		
INTEREST AND RELATED EXPENSES	530 550 099	507 829 237
• on interbank debts	28 462 814	77 036 986
• on customers' debts	502 087 285	430 792 251
• on securities		
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
INTEREST MARGIN	1 627 035 706	2 097 129 926
COMMISSION INCOME	585 333 265	759 331 102
COMMISSION EXPENSES	27 394 705	32 318 447
NET RESULT FROM COMMISSION	557 938 560	727 012 655
NET RESULT FROM:		
• current securities transactions	179 633 021	152 161 559
• dividends and related transactions	75 095 732	102 172 681
• foreign exchange transactions	405 294 824	476 573 798
• off-balance-sheet transactions	169 849 594	128 472 715
NET INCOME FROM FINANCIAL OPERATIONS	829 873 171	859 380 753
OTHER INCOME FROM BANKING OPERATIONS	118 029 157	369 938 359
OTHER BANK OPERATING EXPENSES	-23 068 869	-46 001 650
OTHER INCOME FROM NON-BANKING OPERATIONS	-	-
OTHER NON-BANKING OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	-1 751 559 156	-1 984 405 188
• personnel costs	-552 125 354	-543 716 354

• other general expenses	-1 199 433 802	-1 440 688 834
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-157 220 533	-168 074 032
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	12 248 258	16 142 007
GROSS OPERATING PROFIT	1 213 276 294	1 871 122 830
NET RESULT FROM VALUE ADJUSTMENTS	-134 544 361	-322 399 530
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	-149 476 090	-84 899 697
PRE-TAX OPERATING INCOME	929 255 843	1 463 823 603
EXTRAORDINARY ITEMS	-98 975 712	-82 141 667
RESULT FROM PREVIOUS FINANCIAL PERIODS	-14 995 600	-73 412 413
CORPORATE INCOME TAX	-380 871 050	-505 222 550
NET INCOME FROM THIS FINANCIAL PERIOD	434 413 481	803 046 973

Resolutions

Annual General Meeting held on 6 June 2007

FIRST RESOLUTION

Having heard the Board of Directors' report and the external auditors' general report on the year to 31 December 2006 the Annual General Meeting approved all parts of the reports as well as the financial statements and results as presented. The Meeting also approved the transactions reflected in these statements and summarised in these reports.

The year ended 31 December 2006 closed with a profit of F CFA 803,046,973 after amortizations of F CFA 168,074,032 as well as an allocation to the Fund for General Banking Risks of F CFA 84,899,697 and payment of F CFA 505,222,550 in corporate income tax.

In addition, after hearing the external auditors' special report on agreements covered by article 440 of the OHADA Uniform Act, the Meeting unreservedly approved this report.

Consequently, the Annual General Meeting ratified the management and the actions of all members of the Board of Directors during the year to 31 December 2006.

The Meeting also ratified the execution of the external auditors' mission in the same period.

SECOND RESOLUTION

Following deliberation, the Annual General Meeting approved the Board of Directors' proposal to allocate the net profit for the year and the previous balance brought forward as follows:

	In F CFA
INCOME FOR THE YEAR	803,046,973
LEGAL RESERVE (15% OF INCOME)	120,457,046
PREVIOUS BALANCE BROUGHT FORWARD	1,651,470
DIVIDEND (20% OF CAPITAL)*	390,000,000
OPTIONAL RESERVE	292,000,000
NEW BALANCE BROUGHT FORWARD	2,241,397

THIRD RESOLUTION

In application of the previous resolution, the Annual General Meeting decided that, after payment to the State of tax on income from securities at 10% of the gross dividend, shareholders will effectively be paid a dividend net of tax corresponding to a remuneration of F CFA 1,800 per share of F CFA 10,000. The dividend will be paid as of 1 July 2007 to those management and intermediation companies which hold shares.

FOURTH RESOLUTION

The Annual General Meeting conferred on all holders of an extract or a copy of the minutes of the present Meeting, all powers to execute the formalities of legal publication.

(*) The Extraordinary General Meeting preceding the Annual General Meeting agreed on an increase in the Bank's share capital of F CFA 450 million, bringing its total share capital to F CFA 1,950,000,000.

Notes

This part is only available in french.