

**Speech to be delivered by Paul Derreumaux, Chairman of BOA Group and  
BOA-KENYA at the Proparco signing event  
(Nairobi, 22th of September 2008)**

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Your Excellencies,  
Dear Partners,  
Dear Directors,  
Dear Colleagues,  
Distinguished Guests,  
Ladies and Gentlemen,

As you can see, Laurent knows very well our story and our strategy, and he has already said a lot of things I could have myself stressed on about the Group BANK OF AFRICA. So, my initial and pleasant duty is to thank him very sincerely for his kind words about our company.

Nevertheless, three major aspects of our banking Group deserve to be underlined today with a view to giving you the right picture of BANK OF AFRICA.

Our strength and our big size in the sub Saharan banking sector is the first characteristic. With regard to the financial indicators, our consolidated figures as at 30<sup>th</sup> of June 2008 show a balance sheet size close to the 3 billion USD, deposits higher than 2.2 billion USD, shareholders equities of some 280 million USD, and a net profit which is running on an annual trend of 80 million USD for the current year: that ranks us around 50<sup>th</sup> among all the African banks. In terms of global presence BANK OF AFRICA, born from “scratch” in 1982 in Mali, now consists of a network of some 20 companies involved in banking and financial activities and operational in eleven countries on the continent. It’s finally true regarding our shareholders who include powerful governmental institutions coming from France like Proparco, from

Netherlands like FMO, and now from Belgium like BIO: these institutions have since a long time ago joined private African shareholders who were the promoters of BANK OF AFRICA and continue to play a prominent role in the definition of the Group's growth strategy. This remarkable permanent private-public co-operation has given us probably not only a strong originality but also a promising approach allowing us to focus on optimal creation of value for all our stakeholders. In addition it contributes as much as possible to the sustainable development of the countries where we are established. The recent entry of BMCE, the third largest Moroccan bank, as a shareholder, is an additional event which reinforces our strength and our financial means and confirms the deeply multicultural nature of our shareholding.

The deep faith of our initial shareholders in the Group's future and in the necessity to have an ambitious vision about the relationship throughout the whole continent led us in 2004 to expand from our initial French speaking area, where BANK OF AFRICA is now one of the major players in the banking sector, and to launch a presence in English speaking part of Africa. This defines a second essential characteristic of BANK OF AFRICA. At this time we were a true pioneer to put in concrete form this daring bet, which has currently become an important strategic component of a lot of banking groups. To reach this target, our two initial investments were the creation of BANK OF AFRICA-KENYA (BOA-KENYA) in July 2004 and BANK OF AFRICA-UGANDA (BOA-UGANDA) in October 2006. They both were created in cooperation with Aureos Fund who became at this occasion a new close partner of our Group in East Africa. To give to that strategic geographical expansion all its meaning, our Group committed simultaneously to two cardinal objectives;

On one hand, to bring to these new entities a strong support to boost their growth, to quickly increase their network of branches, to enlarge as much as possible the scope of their products, especially for the retail banking, to reinforce their presence close to all categories of local customers. The situation at the end of last June shows we met the expected results. BOA-KENYA's balance sheet, deposits, credits and equities approximately doubled in four years while our customer numbers increased eight

times and the Bank has begun to improve its market share and rallied its profitability despite fierce competition. BOA-UGANDA realised the same positive mutation with its main indicators rising up to around 50% in the last two years and similarly consolidating its position and its profitability within the banking sector in Uganda. The branch networks have also increased strongly since the launch of the banks and will increase before the end of 2008 from 2 to 8 in Kenya and from 5 to 12 in Uganda since inception.

On the other hand, we have seen the East Africa region as a strategic place for BOA Group's development and looked for a strong regional presence without delay. Considering this target, we pursued our investments by creating BANK OF AFRICA-TANZANIA in 2007 and by buying BCB in Burundi in 2008. At this stage, our network is certainly one of the few with presence in four of the five members of East African Community. In the meantime, we are working hard to build real regional synergy between these four entities in all possible ways, from the communication ideas to the products offered to the public.

The third characteristic is to focus our attention towards financing all categories of enterprises. In the last 25 years, the Group has indeed developed a rewarding experience of relationships not only with big corporates but also with Small and Medium Enterprises (SME's). We have begun using this track record in East Africa and our progressively larger network in each country helps us to step up and accelerate this process. We are convinced a sustainable development can't be reached in Africa, like elsewhere, without some structural changes in the economy which necessarily support the numerous and healthy SME's as creators of jobs and value addition: these moves are especially required in a country like Kenya so as to rally the economy after the recent political crisis, but are also urgent everywhere. That is why BANK OF AFRICA tries to be innovative and to find financing solutions to mitigate the risks associated with SME's. It's also why we are seeking to maximize our financial means to better answer the needs of our customers.

One of our strategy is always to take a long term view of BANK OF AFRICA Group. When seeking country presence the groups intentions are to develop, to last and to remain there, no matter the difficult situations arising, and sincerely engage alongside the States to promote all the sectors of national economy.

There is no doubt a development finance institution like Proparco wants to reward our various efforts of commitment in the whole of East Africa, to implement a lot of investments in this area, to create a regional synergy between our subsidiaries, and to focus on SME's financing activities, by granting these two loans to our two pioneer institutions which are BOA-KENYA and BOA-UGANDA.

It's a decisive support for our ambitions. The medium term loan of 3 million EUR on a 7 years tenor provided by Proparco to BOA-KENYA will enable our bank to improve its medium term funding, to have more flexibility in terms of interest rates and reimbursement periods with its customers, and consequently to help the bank to become a more important player within the market. The loan granted to BOA-UGANDA benefits from almost similar conditions and in addition it is a subordinated loan. It'll bring accordingly the same advantages for the business of this bank, but will also supplement any shareholding funds needed for its development.

It's therefore a great pleasure and honour, on of behalf of all shareholders and Directors of BOA-KENYA and BOA-UGANDA, to thank Proparco for its confidence towards our Group and to confirm our deep involvement. Thanks to this support, we will intensify all our current efforts and to reach all our targets in East Africa. I'm sure we will meet often to review progress on the good use of these loans and to put in place at a future date new steps of our cooperation.

Thank you for your attention.