



PRESS
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BANK OF AFRICA AND CRÉDIT AGRICOLE S.A. REACH AGREEMENT ON THE ACQUISITION OF BANQUE INDOSUEZ MER ROUGE IN DJIBOUTI

The Bank of Africa (BOA) group and Crédit Agricole S.A. have announced an agreement concerning BOA's acquisition of Banque Indosuez Mer Rouge (BIMR), Crédit Agricole's banking subsidiary in Djibouti. At a later date, BOA will invite Proparco and FMO to take stakes in BIMR.

The acquisition, which is contingent on approval by the competent financial and regulatory authorities, could take place before the end of fourth quarter 2010. For Crédit Agricole, the disposal is part of the process of refocusing the Group's international retail banking business on Europe and the Mediterranean basin, as announced in connection with its 2008 capital increase. The acquisition also fits into BOA's long-term strategy of extending its presence in Africa, especially by strengthening its position in East Africa and the Indian Ocean, where the group already has offices in Uganda, Kenya, Burundi, Tanzania and Madagascar.

BOA was set up in 1982 by private investors from sub-Saharan Africa, who over the past thirty years, have gradually built up a group of commercial banks across the continent by crafting and implementing a development strategy. Alongside these private investors, BOA has a number of powerful institutional partners including Proparco, FMO, BIO, SFI and its main shareholder since 2008, BMCE Bank (Banque Marocaine du Commerce Extérieur), with which it has formed a strategic alliance.

With the BIMR acquisition, BOA, which is also present in France, will have operations in 13 African countries, serving customers through a network of more than 230 branches.

The BOA group currently operates in six West African countries (Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger and Senegal), five countries in East Africa and the Indian Ocean (Burundi, Kenya, Madagascar, Tanzania and Uganda) and in the Democratic Republic of Congo through a network of twelve commercial banks, one mortgage bank, three leasing companies, one brokerage firm, two investment companies, one asset management company and several other financial institutions.

At 31 December 2009 the BOA group, established some 30 years ago in Mali, had total assets of more than 2.5 billion euros (more than 3.5 billion US dollars*) and total net income of more than 34.7 million euros (approximately 49.7 million US dollars*).

*USD/euro exchange rate at 31 December 2009: 1.4329