



PRESS STATEMENT

31ST AUGUST, 2010

After receiving all the required regulatory approvals, the Board of BOA BANK TANZANIA Ltd has announced its decision to change the name of the Bank to **BANK OF AFRICA TANZANIA LTD** with immediate effect.

The change of name has been necessary because the initial fears that trading as **BANK OF AFRICA TANZANIA LTD** will create confusion in the market are no longer warranted. After three years of becoming a member of the **BANK OF AFRICA GROUP**, the brand has been well integrated and accepted in the Tanzanian financial market and we can now fully adopt the name of the Group. Adopting the name will further upscale group synergies, especially within the East African market. **BANK OF AFRICA** is present in all countries of East African community, with the exception of Rwanda.

The shareholding structure and Management of the Bank remain the same and there will be no variation in the strategies as set out in the 2010 - 2012 Business Plan of the Bank.

Three years after joining **BANK OF AFRICA GROUP**, the Bank is showing steady and healthy annual profits, increased the number of its branches from 4 to 14, grown its balance sheet by 160%, deposits by 275%, loans and advances by 320% and shareholders' fund by 250%.

The Board is confident that the stable and consistent growth of **BANK OF AFRICA TANZANIA** will continue to be in line with projections and the philosophy of the Group.

BANK OF AFRICA TANZANIA LIMITED is a private commercial bank that has been operating in Tanzania since June 2007 after acquiring Eurafrikan Bank Ltd.

By order of the Board;

Fulgence M. KAZAURA
Chairman
Dar es Salaam

31st August 2010