



BANK OF AFRICA GROUP NOW IN TANZANIA THROUGH EURAFRICAN BANK (TANZANIA) LTD

PRESS STATEMENT

2nd August 2007

BANK OF AFRICA KENYA Ltd, AUREOS East Africa Fund LLP (AEAF), and the Belgian Investment Company for developing Countries (BIO), have acquired the shares of Banque Belgoise of Belgium in Eurafrican Bank (T) Ltd. In a deal signed by all parties on 28th June 2007, all shares in the Bank held by Belgolaise were validly transferred to the three mentioned parties to give them, collectively, a controlling majority stake in the Bank after the capital restructuring.

BANK OF AFRICA KENYA Ltd is part of the BANK OF AFRICA Group. The Group, whose history goes back to Mali in 1982, now operates through a network of commercial banks in 9 countries; 6 in the West African Economic and Monetary Union (WAEMU), and three in the East African region, Madagascar, Kenya and Uganda, under a common name BANK OF AFRICA. As at 31st December 2006, the Group had a balance sheet of 1.4 billion euros, earned a net profit of 19 million euros and had a workforce of 1,776. It is also active in the fields of insurance, financial leasing and stock brokerage. It is also worthy to note that Netherlands Development Finance Company (FMO) and PROPARCO, a subsidiary of Agence Française de Développement (AFD), are significant shareholders in the holding company of the BANK OF AFRICA Group, namely AFRICAN FINANCIAL HOLDING, based in Luxemburg.

AEAF is a USD40million private equity fund registered in Mauritius whose shareholders include the Commonwealth Development Corporation, NORFUND, European Investment Bank, SECO, and FMO, among others. AEAF are active in the region and provide a lot of support to the SME and financial services sector in East Africa.

BIO supports the growth of small and medium-sized companies by providing them with capital, technical assistance and other financial services.

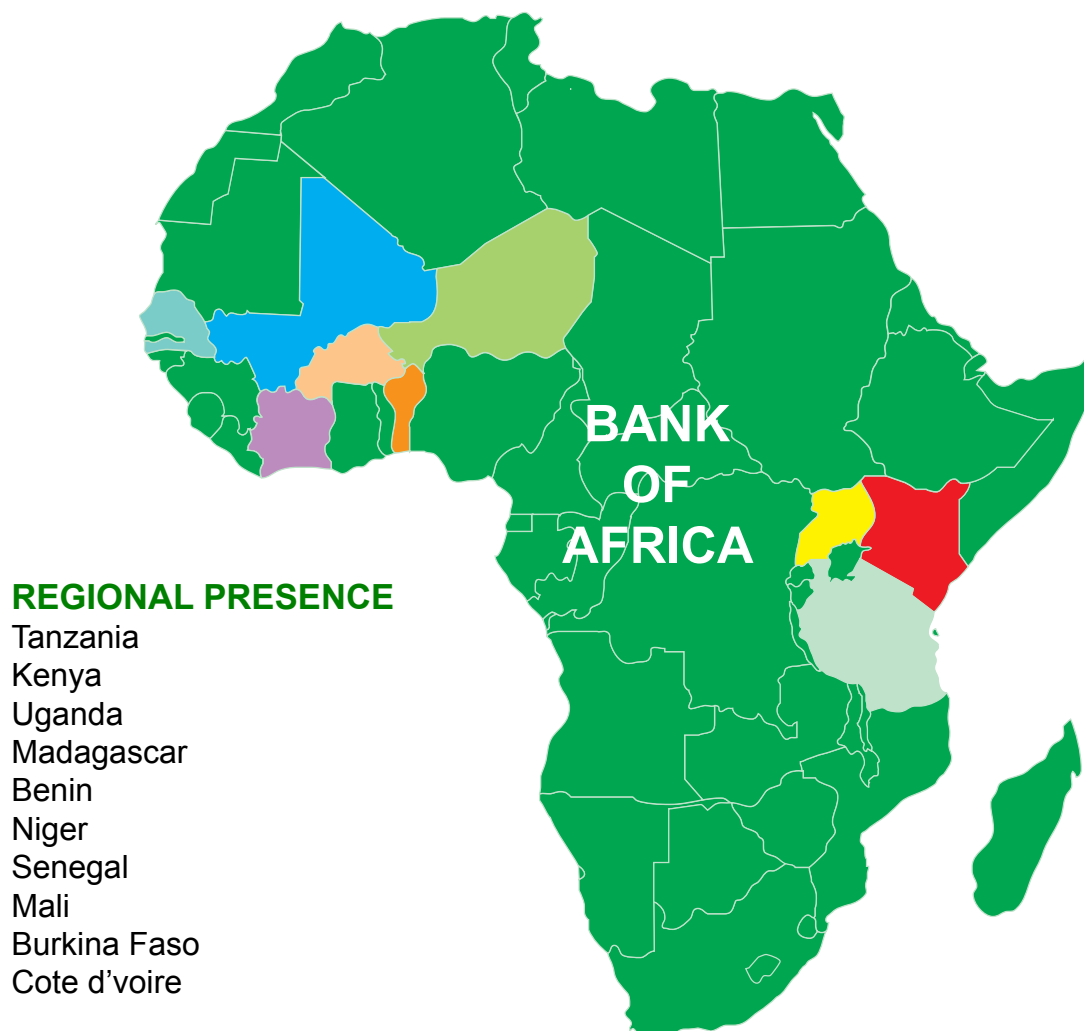
FMO, an internationally AAA rated company continues to retain the same number of shares in Eurafrican Bank and has reiterated its continued committed to providing funding for the Bank's activities. The existing local shareholders, including Tanzanian Development Finance Ltd (TDFL), will continue to remain equity-holders and have expressed their unreserved support to the incoming shareholders and the Bank.

Through this new and diversified ownership and the regional presence in the entire East Africa, the shareholders aim to ensure concerted development of the network with a Pan-African agenda, fostered on a constant improvement in services to its customers.

BOARD OF DIRECTORS

STRONG AS A GROUP, CLOSE AS A PARTNER

BANK OF AFRICA GROUP AT A GLANCE



GROUP FINANCIAL HIGHLIGHTS

BANK OF AFRICA	2006	2005
	(in Euros Millions)	
Total Assets	1,360.6	1,196.3
Customer Loans	717.6	623.3
Customer Deposits	1,114.0	972.9
Shareholders Equity	115.5	90.3
Total Operating Income	108.3	88.3
Profit After Tax	21.2	12.1

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