

NATIONAL TRANSACTIONS



The Malagasy economy remains dynamic despite a slight drop in growth in 2019 compared to 2018, which is mainly due to the decrease in external demand and the moderate execution of public spending, resulting from the new government taking office after the 2018 Presidential election.

BNI MADAGASCAR is an actor that significantly contributes to this dynamism, which is why the magazine Global Finance named it best Malagasy bank in 2019 in its 26th edition of the Best Bank Awards.

National transactions recorded an increase of 3% in capital and 0.2% in number during the year 2019.

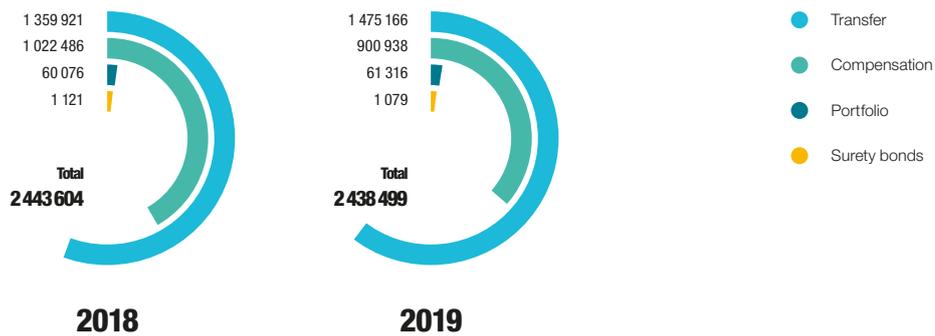
Transfers take the first place in terms of development with an increase of 11% in capital and 9% in number.

Requests for surety bonds increased by 2% in capital in 2019 despite a slight decrease in number compared to 2018.

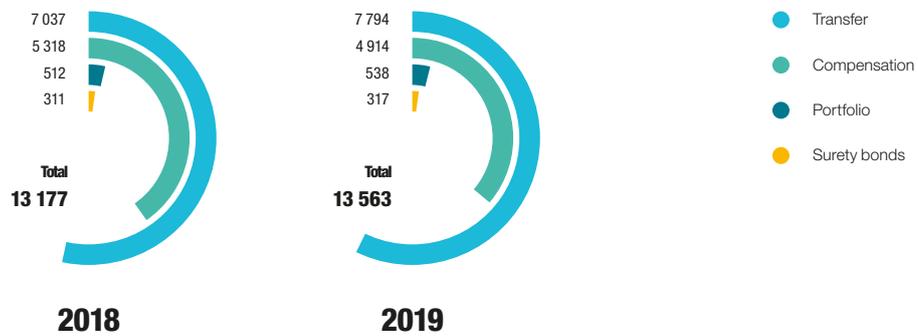


Global Finance est affiliée au réseau des médias internationaux.

National transactions in number



National capital transactions (in billions of Ariary)



Electronic banking transactions

The number of bank card holders increased by 32% compared to 2018, i.e. 43,914 new holders.

The number of Electronic Payment Terminals (TPE) increased by 23% in 2019, i.e. 215 TPE more than in 2018, while Automatic Bank Teller Machines (ATMs)

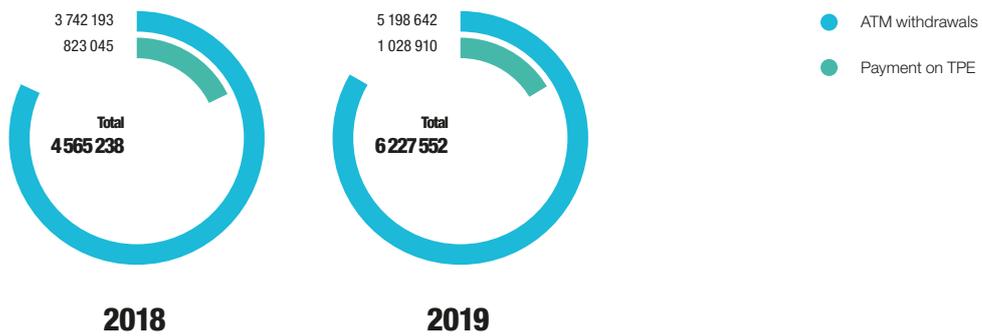
recorded 12 new installations, i.e. an increase of 11%.

In number, ATM withdrawals and TPE payments increased by 20% and 21% respectively. In capital, transactions by ATM and TPE also grew by 39% and 25% respectively.

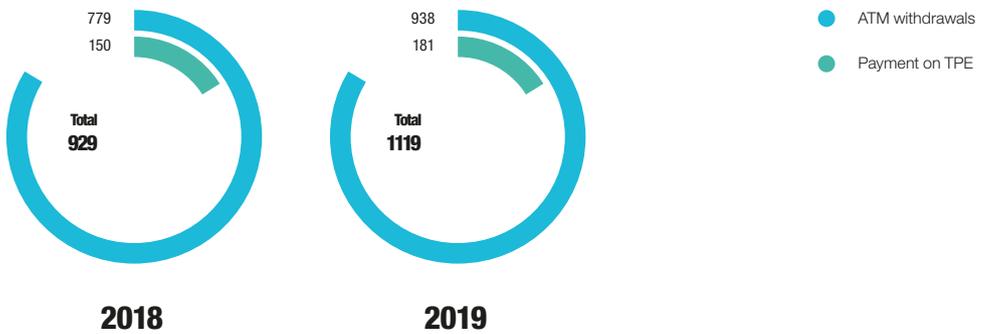
	2018	2019	Evolution
Bank card holders	136,516	180,430	32 %
TPE park	951	1,166	23 %
ATM network	111	123	11 %



Electronic banking activities in number



Electronic payment activities in capital (in billions of Ariary)



INTERNATIONAL TRANSACTIONS



Presentation by Global Transaction and Financial banking services to international trade operators

Overall, international transactions maintained their situation during 2019.

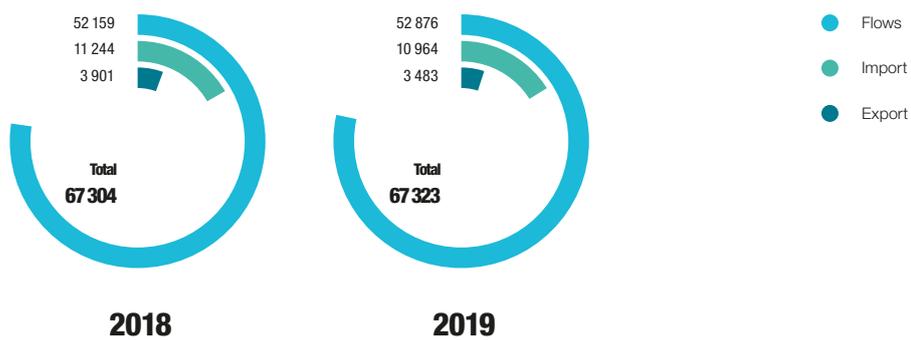
Volumes and capital increased by 0.03% and 1% respectively.

On imports, an 8% increase in capital is noted despite a -2% drop in volumes.

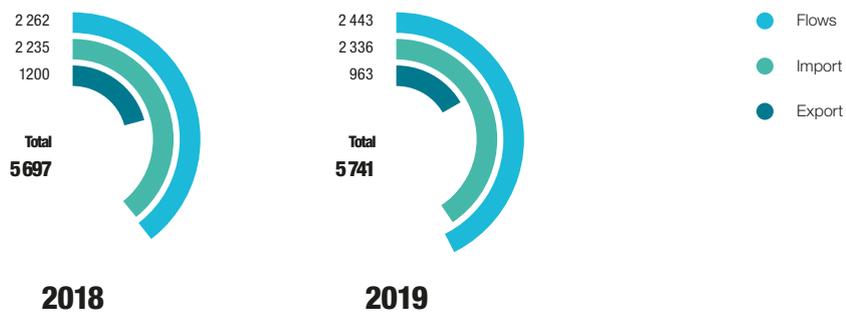
Exports recorded a drop of -11% on volumes and -20% on capital.

Flow transactions increased by 1.4% in volume and 4% in capital.

International transactions in number



International capital transactions (in billions of Ariary)



4

Men and Means

Human capital

Environmental and societal
responsibility

HUMAN CAPITAL

Politique des Ressources Humaines

A more dynamic career management, an ambitious training plan

A more dynamic career management, an ambitious training plan, listening to employees through the “commitment barometer” and the celebration of 100 years marked the year 2019 in terms of human capital.

These actions are part of the development of the bank, in particular through the various transformations and innovations and the growth of the commercial network:

- Revitalization of career management systems through exchanges among stakeholders:
"IZA 'HO" (to make known a profession and the career of an employee), "Career interview" (Annual HRBP interview with employees) or "Career view" (exchange platform between the executive committee, HR and employees)
- Second edition of the “commitment barometer” to identify changes in employees’ perception related to the action plans initiated.
- Social events around the Centenary in order to fully involve employees in the celebration of this anniversary.



Trekking organized for employees before the annual reforestation

Workforce

The workforce has stabilized since 2017; the distribution of different employments has been optimized in view of staffing the new branches.

Evolution of the workforce

	2017	2018	2019
Permanent workforce	1,017	995	1,012
Temporary workforce	8	5	1
Total staff	1,025	1,000	1,013

Careers and mobility

To cope with branch openings and staff turnover, the bank has combined external recruitments and internal mobility. These are maintained at an important level.

Given the skills challenges inherent in the needs of the business lines, the training actions remain ambitious.

All employees have received one unit of training at least to support mobility, promotions and career management.

3.2% of the payroll was allocated to training actions.

Mobility of employees

	2017	2018	2019
Number of employees on the move	244	295	267
Of which geographic mobility	112	145	50
Promotions	105	111	135

Internal communication

Internal communication is based on multiple publication media with regular broadcasting frequencies (weekly news, awareness-raising related to well-being, practical information...).



INO VAOVAO weekly internal newspaper

Investments

BNI MADAGASCAR's investment policy in 2019 is in line with its policy of proximity to customers.

This is reflected in the opening of 12 new branches located in several regions of the island, which demonstrates the desire to always better serve customers.

The investments made in 2019 focused on:

- the development works of nine new branches and their equipment: Ambohibao, Ambanidia, Tsaralalàna, Mahamasina, Soanierana-Ivongo, Vatomandry, Ambondrona, Marovoay and Anosizato;
- the redevelopment work of the branches of Antaninarenina, Ilakaka, Toliara Sanfily, Ivandry, Galaxy, Antsiranana and of the Toamasina Business Center;
- the acquisition and renewal of rolling stock;
- the acquisition of operating equipment and tools as well as IT equipment.



BNI MADAGASCAR branch in Marovoay



Inauguration of the Ambondrona Centenary Branch

ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY

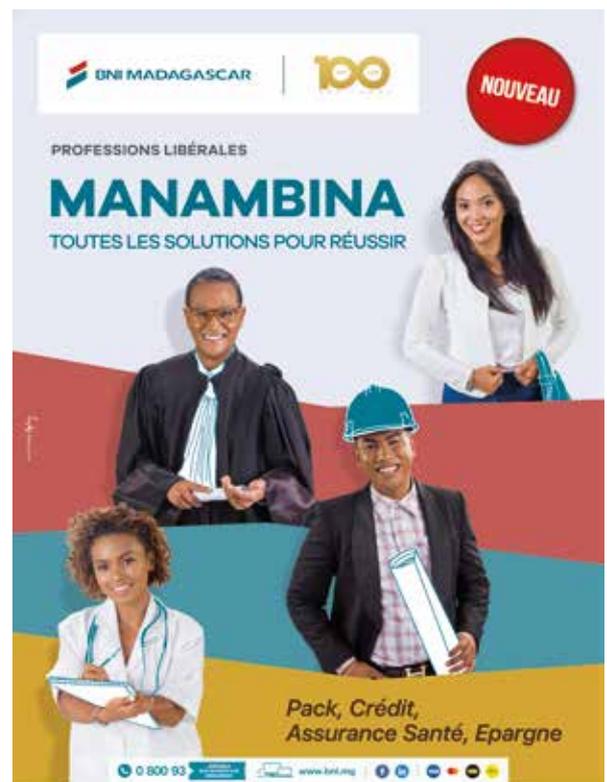
Several support actions for SMEs are carried out to further contribute to financial inclusion

An environmental and social management system (ESMS) set up in 2018 aims to enable BNI MADAGASCAR to:

- verify the environmental and social impacts of activities,
- ensure that negative impacts will be avoided or minimized to the extent possible,
- while stimulating positive impacts.

113 employees were trained in this system in 2019.

An environmental complaint was analyzed and processed. No new high risk credit file entered the portfolio.



Economy

The year 2019 is marked by the centenary of BNI MADAGASCAR, created on December 12, 1919.

This jubilee was celebrated with clients from several regions of Madagascar and ended in a new hotel, not yet open to the public, with the authorities, shareholders and clients.

Sponsor of the Madagascar International Fair, an internationally recognized economic exchange platform, BNI MADAGASCAR was able to remind decision-makers that it has always been able to adapt to the various successive socio-economic contexts of the country, for the benefit of its customer base.

BNI MADAGASCAR with its integrated SME platform has signed partnership contracts with several Chambers of Commerce and Industry to participate in strengthening the local entrepreneurial fabric.

Several support actions for SMEs are carried out to further contribute to financial inclusion: the training of students and young people incubated in government programs for the promotion of entrepreneurship (FIHARIANA and PEJAA), support for startups and networking, promotion of the SME and Large Companies, several conferences on financial education and the Young Entrepreneur Trophy (TJE).

The 2018 TJE was presented to the Presidential Palace of Ambohitsirohitra by the President of the Republic, Andry RAJOELINA, himself winner of this trophy in 2003.

In the field of green energy, Liva Ferod NJIAMIZAKA is the 2018 TJE GROWTH + Laureate, while Sanda Rakotoson ANDRIATONGA in the field of construction with innovative materials is the winner of STARTUP TJE 2018.



In the field of green energy, Liva Ferod NJIAMIZAKA is the TJE CROISSANCE + Laureate awarded in 2019

Social

As BNI MADAGASCAR is aware that human capital is vital for the sustainability of the company, it sponsors the class graduation ceremonies to several higher education institutes, which also allows it to detect young graduates with high potential as part of its policy of recruitment.

As BNI MADAGASCAR is a committed citizen bank, it participates with its employees in the national authorities' reforestation campaign and continues to support several charitable associations, including the Wednesday Morning Group and the Rotary Club Mahamasina, which help underprivileged populations.



2019 reforestation by BNI MADAGASCAR employees

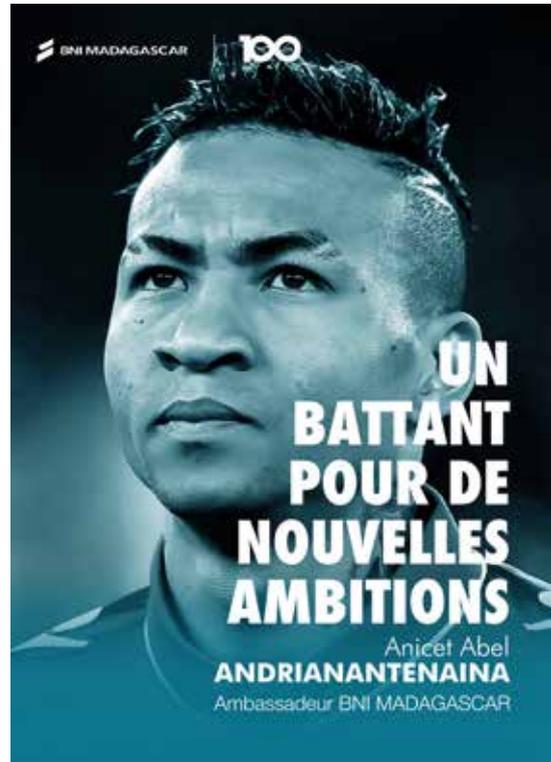
Sports

BNI MADAGASCAR is the sponsor bank that believed from the start in the BAREA team, arriving in the quarterfinals of the 2019 African Cup of Nations.

Several events have been organized by our bank around the Bareattitude: the sale at cost price of BAREA jerseys, contests on social networks to be able to approach the BAREA team and the distribution of goodies.

This is an opportunity for BNI MADAGASCAR to be in osmosis with the Malagasy population to support together the steps taken by our national team which has achieved an unexpected feat and marked the collective consciousness of the Malagasy on two points, the rage to win by surpassing and making the entire population vibrate and proud to be Malagasy.

Following this enthusiasm for the BAREA, BNI MADAGASCAR asked Anicet Abel ANDRIANANTENAINA, now captain of the national team, to be BNI MADAGASCAR brand ambassador: his personality, his career and his character of fighter allow strengthening the image and reputation of the bank.



Anicet Abel ANDRIANANTENAINA,
BNI MADAGASCAR Ambassador

The RINGER SCORE awards ceremony, the country's oldest golf competition with nine rounds, was an opportunity to celebrate the Bank's Centenary with golfers and to celebrate continuous improvement, perseverance and diligence as conditions of any reward.



The champions of the Ringer Score 2019 international tournament

5

Balance sheet and Accounts

Assets

The financial statements and their appendices are drawn up in accordance with the provisions of the 2005 General Accounting Plan (PCG) and the Accounting Plan for Credit Institutions (PCEC).

The balance sheet increased by 21% as of December 31, 2019.

The significant variations are outlined below.

Assets

Cash and balances with Banky Foiben'i Madagasikara

The cash and accounts of BNI MADAGASCAR at Banky Foiben'i Madagasikara reveal an increase of 76.5 billion MGA.

Cash values show an increase of MGA 13.3 billion.

Deposits with Banky Foiben'i Madagasikara have increased by 63.2 billion MGA relating to the increase in customer resources on the one hand and to the growth in the level of required reserves.

Treasury bills and similar securities

The increase in this heading is explained by the bank's cash optimization policy linked to the increase in customer resources.

Credit institutions Assets

Foreign currency assets include sums deposited with correspondents as security for documentary credits.

Loans and advances to customers

Healthy receivables have recorded an increase of 314.1 billion MGA mainly due to the increase in cash loans of +169 billion MGA and equipment loans of +120.5 billion MGA.

Doubtful and contentious debts amounting to MGA 123 billion include reserved agios for MGA 16.8 billion.

The customer risk coverage rate, excluding reserved fees, stood at 81.5%.

The amount of downgraded customer accounts in 2019 amounted to MGA 21.5 billion compared to MGA 11.4 billion in 2018. Receivables cleared are MGA 4.8 billion.

The amount of downgraded customer accounts in 2019 amounted to MGA 21.5 billion compared to MGA 11.4 billion in 2018. Receivables cleared are MGA 4.8 billion.



On the day of the inauguration of the Centenary at the NOVOTEL Hotel Antananarivo

Investment securities

Investment securities held by BNI MADAGASCAR are valued at their original value.

BNI MADAGASCAR holds:

- ten (10) shares of SWIFT for 216 million MGA or 0.94% of the capital;
- equity securities and partner current accounts in the Malagasy Guarantee Fund (FDGM) for MGA 916 million, i.e. 6.91%;
- 3.28% of the capital of MIARAKAP, an impact investment fund that invests in SMEs with high growth potential;
- 0.87% of the capital of the microfinance institution

IFRA

Fixed assets

The decrease in the net value of fixed assets is linked to the depreciation of computer software as well as to a decrease in tangible fixed assets in progress at the end of the financial year.

Deferred tax assets

Deferred taxes are the result of allocations and reversals of provisions not deductible from income tax (IR), formerly corporate income tax (IBS), and they amount to MGA 742 million.

Other assets

They include values received for collection of MGA 157.1 billion, which are up MGA 13 billion compared to 2018.

The increase in documentary remittances for export is at the origin of the increase.

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LIABILITIES / OTHER LIABILITIES

Liabilities

Debts - Credit institutions

This heading has recorded a significant change in 2019, mainly explained by day-to-day borrowings from credit institutions in order to meet a temporary cash requirement at the end of the year.

Customer deposits

Ordinary and Savings Accounts amount to MGA 1,976 billion; Fixed-maturity accounts and bonds amount to MGA 275 billion.

Total customer deposits amount to MGA 2,250 billion.

Loans and subordinated securities issued

BNI MADAGASCAR has contracted a subordinated loan of EUR 5 million with PROPARCO and another subordinated loan of MGA 1 billion with a local financial institution.

These loans have a term of 5 years.

Provisions for charges

These are provisions for risks on lawsuits, losses and charges and on market guarantees.

Other Liabilities

Sundry creditors

Made up of charges and taxes payable, they stand at MGA 41.8 billion.

Accruals and deferred income

Deferred income mainly concerns the rediscounting of the portfolio and export financing.

The balance of reserved charges, which appear under assets under the heading "Customer loans", amounts to MGA 16.8 billion.

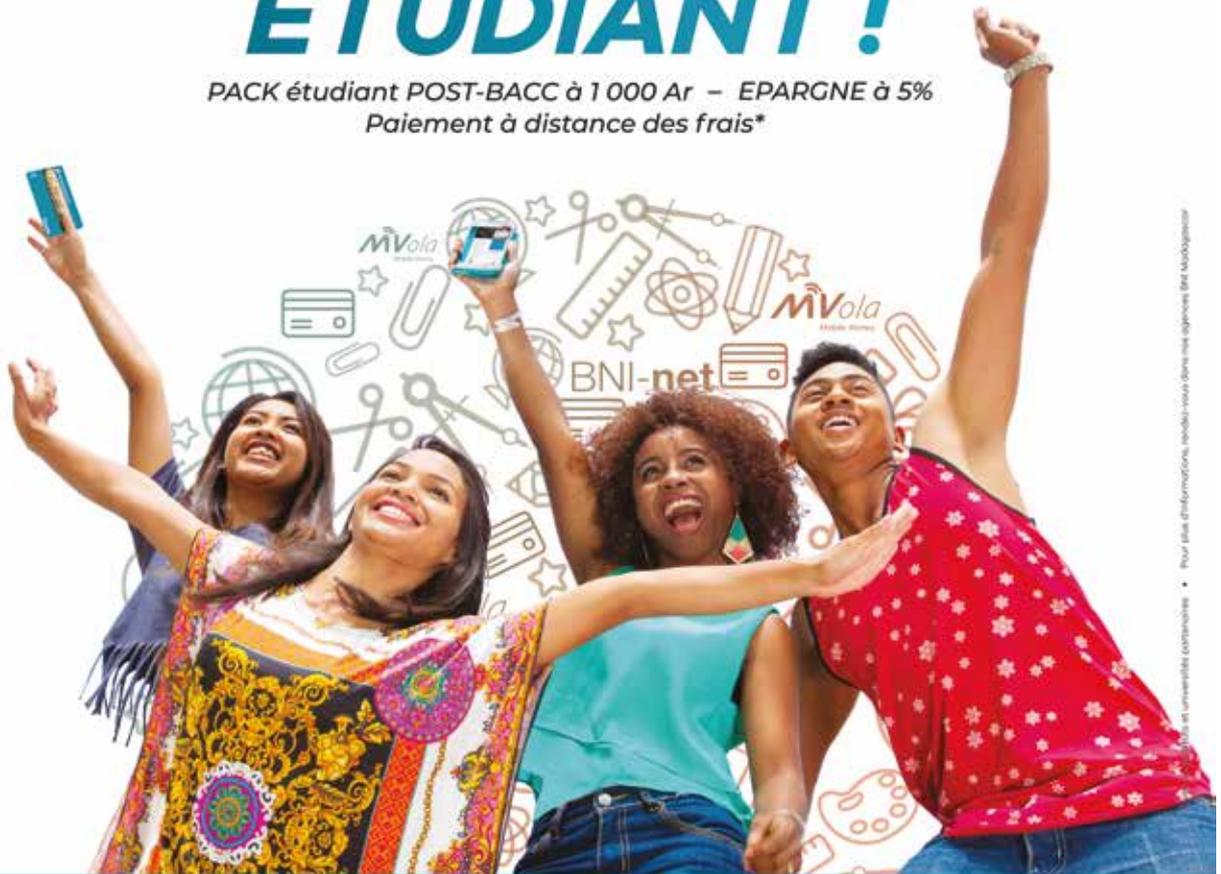
Accounts payable after collections

They amount to 152.7 billion MGA and constitute the counterpart of the securities received for the collection of the assets of the balance sheet.



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- ▶ Justificatif de domicile
- ▶ Déclaration de revenu
- ▶ Si MINEUR entre 18 et 21 ans :
Autorisation parentale
- ▶ Certificat de scolarité de l'étudiant
/ carte d'étudiant
/ accusé de reception dossier



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EQUITY AND OFF-BALANCE SHEET

Equity

The allocation of income for the 2018 financial year was approved by the Ordinary General Meeting of shareholders held on April 24, 2019 in its second resolution.

In accordance with article 41 of ordinance n ° 88-005 of April 15, 1988 relating to Malagasy banking regulations, banks are required to set up a special (extraordinary) reserve of 15% on the net profits made annually.

Following the decision to allocate the results for the 2018 financial year and according to the resolution of the Ordinary General Meeting of April 24, 2019, the allocation to extraordinary reserves is 4,150,000,000 MGA.

Off-balance sheet

Commitments received from credit institutions

This item records financial guarantees in foreign currencies and in Ariary received from banks and credit institutions for customer counterpart risk coverage on the one hand and for compliance with prudential standards in terms of risk divisions on the other.

Commitments given in favor or on behalf of customers

This section breaks down into:

- Financing commitments in favor of customers, which includes confirmed credits and documentary credits for an amount of MGA 151 billion.
- Guarantee commitments in favor of customers for an amount of MGA 298 billion.

Foreign currency transactions

They record currency buying and selling transactions.

Securities transactions

They concern Treasury bills at their nominal values, both bills acquired for the bank's own account and those acquired on behalf of clients.

INCOME STATEMENT

Interest Income

Interest income grew by 17.6%, or + MGA 26.8 billion compared to 2018.

This increase is mainly explained by the increase in the securities portfolio and loans granted to customers.

Interest charges

Interest expenses grew by +11 billion MGA, or + 23.4% compared to the 2018 financial year.

This increase is mainly due to the increase in customer resources (+74 billion MGA on term deposits and +85.7 billion MGA on savings accounts).

Fee and commission income

Commissions grew by MGA 5.8 billion, or 9.8%, mainly explained by the upward revision of commissions and by the increase in the number of customers subscribing to packs and Mobile Banking services.

Fee and commission expense

Fee and commission charges recorded an almost stable balance in 2019 compared to the previous year.

Net income from foreign currency transactions

Net income from foreign currency transactions recorded a growth of MGA 19.4 billion, i.e. + 69%, mainly explained by, on the one hand, the increase in foreign exchange transactions on international trade transactions and, on the other hand, the depreciation of the currency Ariary against EUR and USD.

Net charges on doubtful and disputed debts

The balance of net charges on doubtful and disputed debts includes provisions and losses for MGA 19.2 billion and recoveries and reversals for MGA 10.3 billion.

Net income on other transactions

These include in particular capital gains on the repurchases of securities, charges on loans and rental income.

General enterprise costs

General Administrative Expenses recorded an increase of MGA 10.9 billion, i.e. + 13.4% compared to the 2018 financial year.

The increase is linked to that of salaries, to the development of the activity (opening of branches, cost of funds transport) as well as to non-recurring expenses such as the celebration of the 100 years of BNI MADAGASCAR and the BAREA CAN 2019 event.

Other operating expenses - Other operating income

These are allocations and reversals of depreciation, provisions for charges and provisions for impairment losses.

The net profit for the year thus came to 72.8 billion MGA; up 32% compared to the previous year.



**Resolutions of
the Ordinary
General Meeting
of Shareholders
of May 7, 2020**

FIRST RESOLUTION

The Ordinary General Meeting of shareholders, after hearing:

- The Report of the Board of Directors on the operation of the Company during the financial year ended on December 31, 2019 and on the accounts of the said financial year,
- The General Report of the Statutory Auditors on the performance of their mission during this fiscal year,

approves the Financial statements and the Appendices as of December 31, 2019 as presented, as well as the transactions reflected in these accounts and summarized in these reports.

In addition, after having heard the Special Report of the Statutory Auditors on the agreements referred to in Articles 464 to 474 of Law No. 2003/036 of January 30, 2004, the Ordinary General Meeting declares that it approves all the terms of this Report.

This resolution is unanimously adopted.

SECOND RESOLUTION

The Ordinary General Meeting decides on the following distribution of the results for fiscal year 2019:

IBS net income	72 835 609 915.00
Carry forward to new financial year 2018	21,369,882.35
<i>Profit available for distribution (a)</i>	<i>72 856 979 797.35</i>
Special reserve. 41 (15% of net income)	10,925,341,487.25
Legal reserve (10% maximum of Capital)	0.00
Extraordinary reserve	5,300,000,000.00
<i>Allocation to reserves (b)</i>	<i>16,225,341,487.25</i>
<i>Distributable net for the year (c) = (a-b)</i>	<i>56 631 638 310.10</i>
<i>Total to be distributed (d)</i>	<i>56,631,638,310.10</i>
<i>Dividends</i>	<i>56,538,000,000.00</i>
of which:	
Statutory dividends:	540,000,000 (5% of the capital)
Super-dividends:	55,998,000,000
<i>Total distribution (e)</i>	<i>56,538,000,000.00</i>
<i>Retained earnings (f) = (c-e)</i>	<i>93,638,310.10</i>

The gross dividend accruing to the share will amount for the year to 104,700 MGA. The payment date is set for May 20, 2020 at the latest.

This resolution is unanimously adopted.

THIRD RESOLUTION

The Ordinary General Meeting grants full powers to the bearer of an extract or a copy of these Minutes for the completion of legal and statutory formalities.

This resolution is unanimously adopted

FOURTH RESOLUTION

The Ordinary General Meeting grants full powers to the bearer of an extract or a copy of these Minutes for the completion of legal and statutory formalities.

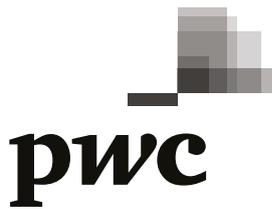
This resolution is unanimously adopted





Financial Statements and its Annexes

FINANCIAL STATEMENTS



Rue Rajakoba Augustin
Ankadivato - Antananarivo
Téléphone 261 20 22 217 63
Fax 261 20 22 338 64

To BNI MADAGASCAR shareholders

I.

GENERAL REPORT OF THE STATUTORY AUDITORS ON BNI MADAGASCAR'S FINANCIAL STATEMENTS Year ended December 31, 2019

In accordance with the assignment entrusted to us at your ordinary general meeting, we hereby present our report on the financial year ended December 31, 2019 on:

- the audit of BNI MADAGASCAR's annual financial statements
- the specific verifications and information provided for by law

Collection on disposal of investment securities

Opinion

We have audited the annual financial statements of BNI MADAGASCAR, including the balance sheet at December 31, 2019, the income statement, the off-balance sheet, the statement of changes in equity, the cash flow statement, the notes to the financial statements, the summary of the main accounting methods and other additional information relating to the Financial Statements for the year ended on that date.

In our opinion, the annual financial statements are regular and fair and give a true and fair view of the results of operations for the financial year as at December 31, 2019 as well as the financial situation and the assets of the Bank at the end of this financial year in accordance with the accounting principles in force in Madagascar.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (ISA). Our responsibilities under these standards are more fully described in the section "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" of this report. We are independent from BNI MADAGASCAR in accordance with the Code of Ethics for Professional Accountants of the Council of International Standards of Accounting Ethics (the IESBA code) and we have fulfilled the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Comments

We draw attention to Note 6.37 - Post-closing events of the financial statements relating to the pandemic caused by COVID19. Our opinion has not changed with respect to this item.

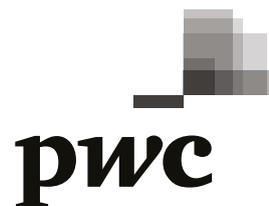
PricewaterhouseCoopers Sarl

A handwritten signature in black ink, appearing to read 'RABENIRINA', written over a large, stylized, circular flourish that loops around the text.

Rondrotiana RABENIRINA

A N D I T S A P P E N D I C E S

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Telfair 80829, Moka Republic of Mauritius
Telephone 230 404 5000
Fax 230 404 5088



Management's Responsibilities for the Annual Financial Statements

The annual financial statements have been drawn up by management and approved by the Board of Directors.

The Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting principles applied in Madagascar as well as for the internal control that it considers necessary to enable the preparation of annual financial statements free of significant anomalies, whether these arise from fraud or result from errors.

When preparing the annual financial statements, it is the Management's responsibility to assess the Bank's ability to continue operating, to provide, where applicable, information relating to the going concern and to apply the principle of going concern basis, unless management intends to put the Bank into liquidation or to cease its operations or where there is no other realistic alternative available thereto.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Management's Responsibilities for the Annual Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor report including our opinion.

Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit performed in accordance with ISA standards will always detect any material misstatement that may exist. Anomalies may arise from fraud or result from error and are considered material when it is reasonable to expect that, taken individually or in aggregate, they could influence the economic decisions that users of annual financial statements make based on these.

Our responsibilities for the audit of the annual financial statements are described in more detail in the appendix A to this report of the auditors.

Specific verifications and disclosures

In accordance with professional standards, we have also carried out the specific verifications and information provided for by law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Antananarivo, on April 22, 2020

The Statutory Auditors

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'John Li How Cheong', written over a horizontal line.

John Li How Cheong

ASSETS

As at December 31, 2019

Currency Unit: ARIARY

Actifs	December 31, 2019	December 31, 2018
Cash and balance with Central Bank	425 069 550 572	348 525 882 483
Treasury bills and similar securities	426 418 210 881	369 180 542 379
Assets - credit institutions	179 532 556 805	174 445 428 009
Assets - other financial institutions	145 525 788	146,995,596
Trading portfolio:	0	0
Derivatives portfolio	0	0
Loans and advances to customers	1,527,546 615,434	1 201 066 382 364
Investment securities	1 601 972 801	1,586,854,801
Intangible assets	14 838 804 275	17 513 036 708
Tangible fixed assets	73 194 500 504	73 585 433 628
Impôts différés - actif	741 975 088	392 565 119
Other assets	206 391 946 903	177 260 469 797
Total Actifs	2 855 481 659 051	2 363 703 590 884

OFF-BALANCE SHEET ITEMS

As at December 31, 2019

Currency Unit: ARIARY

Off-balance sheet	December 31, 2019	December 31, 2018
ommitments given in favor or on behalf of credit institutions	5,394 325 309	4,451 801 620
Commitments received from credit institutions	222 170 969 600	163 030 486 725
Commitments given in favor of or for the customer account	449 298 078 989	394 517 085 591
Foreign currency transactions	135 763 113 465	109 674 772 693
Guarantees received from the State and public bodies	0	0
Leasing commitments		
Operations in securities	356 105 000 001	329 786 000 001
Off-balance sheet total	1 168 731 487 364	1 001 460 146 630

LIABILITIES AND EQUITY

As at December 31, 2019

Currency Unit: ARIARY

Liabilities and Equity	December 31, 2019	December 31, 2018
Liabilities		
Amounts owed to credit institutions	116 395 511 218	21 409 078 502
Debts - other financial institutions	0	0
Derivatives portfolio	0	0
Customer deposits	2,250,295,568,699	1 896 823 710 502
Equipment grants	0	0
Other investment grants	0	0
Loans and subordinated securities issued	21,209,500,000	20,810,750,000
Provisions for charges	3 402 280 235	1,719,643,491
Deferred taxes - liabilities	0	0
Guarantee fund	0	0
Other liabilities	224 862 930 737	213 530 150 144
TOTAL LIABILITIES	2,616,165,790,889	2 154 293 332 638
Capital and reserves		
Capital	10 800 000 000	10 800 000 000
Equivalence difference	0	0
NET INCOME	72 835 609 915.00	55 350 727 971
Balance carried forward	21 369 883	53 251 107
Reserves, Valuation differences, Share capital premiums	155 658 888 364	143 206 279 168
otal Shareholders' Equity	239 315 868 162	209 410 258 246
Total liabilities and stockholders' equity	2 855 481 659 051	2 363 703 590 884

INCOME STATEMENT

As at 31 December 2019

Currency Unit: ARIARY

Income statement	Fiscal year 2019	Fiscal year 2018
Interest income (1)	179,447 327,766	152,568 395,842
Interest expense (2)	(-) 58 675 180 895	(-) 47 543 202 467
Net interest income (3) = (1) + (2)	120,772 146,871	105,025 193,375
Income from fees and commissions (4)	64 820 579 356	59 065 144 238
Expenses of fees and commissions (5)	(-) 20 996 771 856	(-) 20 729 711 063
Income net of fees and commissions (6)=(4)+(5)	43 823 807 500	38 305 433 175
Dividends received (7)		
Net income from the transaction portfolio (8)	0	0
Net profits from the investment portfolio (9)	0	0
Net income from operations in foreign currencies (10)	47 388 426 735	28 023 532 760
Net charges on CDL (11)	(-) 8 934 811 485	(-) 5 299 271 562
Net income from other operations (12)	(-) 442 068 698	(-) 589 364 115
Operating income (13)=(3)+(6)+(7)+(8)+(9)+(10)+(11)+(12)	202 607 500 923	165 465 523 633
General administrative expenses (14)	(-) 92 370 778 924	(-) 81 453 991 206
Other operating expenses (15)	(-) 18 107 374 555	(-) 15 919 132 917
Other operating income (16)	127 891 671	138 165 226
Pre-tax profit (17)=(13)+(14)+(15)+(16)	92 257 239 115	68 230 564 736
Income taxes (18)	(-) 19 421 629 200	(-) 15 76 115 200
Deferred taxes (19)		
Profit or loss from ordinary activities (20)=(17)+(18)+(19)	72 835 609 915	52 462 449 536
Extraordinary charges (21)		
Extraordinary income (22)	0	2 888 278 435
Net income for the year (23)=(20)+(21)+(22)	72 835 609 915	55 350 727 971
Share of minority interests (if consolidated)		
Income from shares		

CASH FLOW STATEMENT

As at December 31, 2019

Currency Unit: ARIARY

Fiscal year 2019 Fiscal year 2018

Cash flows from operating activities		
Earned interest	56 061 877 055	129 936 482 887
Interest Paid	-59 214 669 651	-49 415 974 574
Income from commissions	75 151 572 677	69 297 342 144
Commissions Payout Paid	-20 996 771 856	-20 729 711 063
Receipts on financial instruments	96 168 305 056	97 732 368 616
Disbursements on financial instruments	-126 742 560 268	-192 975 113 957
Customer collections	361 573 431 471	271 071 715 029
Customer disbursements	-347 689 134 974	-229 059 876 201
Amounts paid to "sundry creditors"	-107 152 465 332	-69 663 673 962
Corporate taxes	-19 771 039 169	-15 841 330 240
Cashflows from ordinary activities (1)	7 388 545 007	-9 647 771 321
Receipts from extraordinary activities	0	0
Payments on extraordinary activities	0	0
Cash flow from extraordinary activities (2)	0	0
Net cash flows from operating activities (A)=(1)+(2)	7 388 545 007	-9 647 771 321
Cash flows related to investing activities		
Receipts on disposal of fixed assets	550 788 146	160 757 204
Purchase of fixed assets	-13 934 209 512	-16 065 783 562
Disbursements on acquisition of investment securities	0	0
Dividends received and share of income on investment securities	0	211 200
Net cash flow from investing activities (B)	-13 383 421 365	-15 904 815 158
Flux de trésorerie liés aux activités de financement		
Cashing from bank loans	398 750 000	-4,091,277,100
Disbursement on loan repayment	61 740 196 875	0
Disbursement on loans and similar debts	0	47 831 702 500
Dividends paid and other distributions made	-42,930,000,000	-35,316,000,000
Net cash flow from financing activities (C)	19 208 946 875	8 424 425 400
Effects of exchange rate variations on cash and cash equivalents (*)	35 899 257 042	17 256 655 203
Change in cash for the period (a)+(b)+(c)+(*)	49 113 327 559	128 494 124
Cash and cash equivalents at the start of the year	497 079 752 178	496 951 258 054
Cash and equivalent at the end of the financial year	546 193 079 737	497 079 752 178
Change in cash for the period	-49 113 327 559	-128 494 124

TABLE OF FLUCTUATIONS IN EQUITY

As at December 31, 2019

Monetary Unit: Ariary

	Share Capital	Premiums and reserves	Assessment gap	Result and carried forward	TOTAL
Balance at December 31, 2017	10,800,000,000	13 970 336 632	0	45 605 193 643	189 375 530 275
Change in accounting policy	0	0	0	0	0
Correction of error	0	0	0	0	0
Net gains on changes in fair value financial instruments	0	0		0	0
2017 dividends	0	0	0	(-)36,316,000,000	(-)36,316,000,000
Legal reserves	0	0	0	0	0
2017 Special reserves	0	6 836 942 536	0	(-)6 835 942 536	0
2017 extraordinary reserve	0	3,400,000,000	0	3,400,000,000	0
capital operations	0	0	0	0	0
Net income for the year 2018	0	0	0	55 350 727 971	55 350 727 971
Balance at December 31, 2018	10,800,000,000	143 206 279 168	0	55 403 979 078	209 410 258 246
Changes in accounting policy	0	0	0	0	0
Correction of error	0	0	0	0	0
Net gains on changes in fair value financial instruments	0	0	0	0	0
2018 dividends	0	0	0	-42,930,000,000	-42,930,000,000
2018 Legal reserve	0	0	0	0	0
2018 Special reserves	0	8,302,609,196	0	(-)8 302 609 196	0
2018 extraordinary reserve	0	4,150,000,000	0	(-)4,150,000,000	0
capital operations	0	0	0	0	0
Assessment gap	0	0	0	0	0
Net income for the year 2019	0	0	0	72 835 609 916	72 835 609 916
Balance as at December 31, 2019	10,800,000,000	155 658 888 364	0	72 856 979 798	239 315 868 162



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