INTERBANK BURUNDI s.a.

ANNUAL REPPORT 2017


MasterCard
VISA
MasterCard

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KEY FIGURES 2016 - 2017

FISCAL YEAR	2016	2017	VARIATIONS
LOANS AND RECEIVABLES FROM CUSTOMERS			
Cash loans	52 088 232	41 574 689	37 176 309
Equipment loans	15 231 510	23 069 568	21 489 328
Real estate loans	26 345 131	22 252 782	14 328 413
Other loans and receivables	19 394 982	7 558 539	4 609 276
TOTAL	113 059 855	94 455 578	77 603 326
AMOUNTS DUE TO CUSTOMERS	55 505 596	95 141 303	183 357 430
Current accounts	132 889 810	147 885 227	210 343 792
Savings accounts	7 737 269	4 652 691	3 988 302
Deposits and term accounts	25 152 330	32 673 156	39 767 127
Other accounts payable and accrued liabilities	5 786 041	4 385 757	6 861 535
TOTAL	171 565 450	189 596 882	260 960 757
MARGIN (RESOURCE-USES)	58 505 595	95141304	183 357 430
MARKET SHARES			
Banking Sector Credits (*)	803 605 700	811 777 600	795 480 600
IBB share (%)	14,1	11 ,6	9,8
Deposits from the banking sector (*)	993 065 900	1 001 852 000	1 234 101 100
IBB share (%)	11,4	18,9	21,1
INCOME STATEMENT			
Net banking income	22 476 617	21 415 447	21 626 478
Gross operating income	11 031 575	12 315 188	14 211 946
NET RESULT	1 478 164	1 600 281	2 405 438
EQUITY			
Equity capital- banking sector (*)	240 218 900	265 743 950	267 074 400
Equity capital-IBB	33 871 300	32 982 500	41 299 600
IBB share (%)	14,1	12,4	15,5

(*)SOURCES: B.R.B DATA FISCAL YEAR'S ENDS

CHAIRMAN OF THE BOARD OF DIRECTORS
Georges COUCOULIS

2017 was no exception to the economic activity downward trend. Thus, after a decline of 3.9% in 2015 and a very weak growth of 0.9% in 2016, Burundian economy is experiencing a further decline with a 0% growth rate in 2017 (World Bank: World Economy Outlook, October 2017).

This continuing recession is due, in particular, to the socio-economic environment fragility, low private consumption and declining output in the secondary sector due to currency scarcities, declining imports and energy shortages.

Despite this stagnation context, the Bank closed the 2017 fiscal year with net banking income up 9.4% and net income up 50, 3%.

These achievements, all the more remarkable as reached while refining the loan portfolio, reflect the teams' determination to seize all the opportunities for progress in a very troubled market. The contribution of management bodies, at all levels, to the Bank's improvement and growth strategies has proved decisive here.

We invite everyone to maintain this momentum as the stakes remain high. They are as much connected to the uncertainty of the economic outlook as to regulatory environment changes.

We particularly urge the Bank's management and all staff to transmute our network into a sales force and a genuine growth lever and to continue to improve collective efficiency by strengthening our organisational structures and operating methods.

We would all together like to thank them all for the work accomplished during the 2017 fiscal year; they revealed and proved the ability to adapt to the contingencies of a-such particularly tricky economic climate in order to make the Bank's activities as profitable as possible. We owe the results achieved in 2017 to their remarkable commitment.

With the invaluable confidence of our shareholders and customers, we are determined to meet the challenges ahead for 2018 fiscal year. We are starting this year with the firm commitment to evaluate and reorient our strategic choices, to continuously adapt them to our environment and changing market conditions.

We invite our teams, at all levels, to make the best use of the resources gathered in recent years in order to carry out this action under the best conditions and thus achieve better results again in 2018.

Georges COUCOULIS


Kirundo
Muyinga
Cibitoke
Ngozi
Kayanza
Bubanza
Karuzi
Cankuzo
Muramvya
Ruyigi
Bujumbura Mairie
Bujumbura Rural
Mwaro
Gitega
Bururi
Rutana
Makamba

CHAIRMAN OF THE MANAGEMENT COMMITTEE

Callixte MUTABAZI

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT COMMITTEE

The overall achievements recorded in 2017, notably highlighted by a balance sheet growth of 72.984.2 MF (+ 29.4%), an improvement in the net banking income of 201.1 MF (+ 9.4%), an operating income of MF 854.0 (+ 45.8%) and net income of 805.2 MF (+ 50.3%) confirm our management choices adjustment to the current economic environment.

This achievement was far from expected for financing activity was declining, the foreign currency resources allocation remained insufficient and the loan portfolio consolidation continued.

As a matter of fact, without the Bank's presence in sectors of activity that primarily benefit from allocations in foreign currencies such as fertilisers or fuel, the granting of loans fell significantly while customer resources increased considerably due to the decline in foreign operations and repayments of loans not recycled to finance the economy.

Thus, according to the Central Bank's "Economic Situation Indicators" as at 31 October 2017, Interbank Burundi's share in economy financing is now 11.5%, with outstanding 97,551.4 MF of loans. A lower participation however, since it was 13.2% a year earlier; this regressed competitiveness could be quickly recovered if access to foreign exchange were to become regular again.

In the meantime, the Bank continued to wipe out non-performing loans and has put in place measures to prevent loan risk in the healthy portfolio. These measures culminated in the establishment of a new entity in charge of risk management, which, among other things, is responsible for analysing loan risk and overseeing the credit monitoring instruments that are:

- the Watch List of permanently monitored loans;
- and the control of the biggest risks.

PERSPECTIVES

The 2017 financial year ends in a still difficult economic context and the 2018 outlook remains uncertain and looks like even more complicated. Among the threats to the 2018 economic environment are:

- A two figures inflation by now, that is to say 14, 2% in January 2018, according to the January 2018 Households Consumer Prices Index in Burundi, published on February 12, 2018, and which could still be pulled towed up by :
    - The increased value of imported products, the rise in food prices as a result of low production due to climatic hazards and tax increases on main basic consumer products;
    - The Fuel shortage and electricity price rise impact on goods and services production costs;
- And the continued deficiency in loan demand due to limited import capacity.

Despite these 2018 economic activity challenges, it appears that the Bank is beginning the year with a brighter outlook for profitability due to the expected decline in impaired loans provision. In fact, at the close of December 2017, the coverage rate for non-performing loans reached 89.5%, compared with 78.1% at the end of December 2016, and unhedged loans could be fully covered by the end of the first half of 2018.

Nevertheless, great vigilance will remain necessary and the Bank will endeavour to seek and preserve its loan portfolio productivity and profitability. To this end, the Bank will:

- Ensure that loan risk management is optimised and that the further deterioration in the quality of the portfolio is halted through rigorous monitoring of loans that are currently well performing;
- Take a proactive approach to increasing outstanding loans;
- And seek, as far as possible, given the business environment, to diversify its sectors of intervention.

At commercial level, sales forces within the Bank's distribution network will continue to benefit from sustained efforts and supervision in terms of training in order to equip them with the capacity to sell products derived from technological developments and mobile banking such as bank cards and the new IBB_M-Bank product, designed as a far-reaching banking solution.

In terms of expenses, customer deposits cost and overheads reduction will remain central to Management's concerns and will be subject to regular monitoring.

Interbank Burundi is thus determined to deploy all sources of operational and commercial efficiency to pursue its development, bearing in mind that this is based on the perpetuation of profitability growth, dynamic risk management and the strengthening of the internal control system, endeavours already under way.

To meet these challenges, the Bank has three major strengths: its local banking model; its quasi-national presence, which enables customers support throughout the country; and, last but not least, its sales teams, greatly strengthened in recent years, are in regular contact with customer thriving every day to ensure their satisfaction.

Callixte MUTABAZI

REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES EVOLUTION

In an economic environment flagged by foreign currencies liquidity insufficient and loaning activity decline, the Bank demonstrated a particular resilience and maintained its market share. The operational and financial performances achieved largely reflect this.

RESOURCES

Due to low import-related demand resulting from foreign currency shortages, resources from loan repayments not reprocessed for new purposes, deposits and other amounts due to customers rocketed.

The increase in resources was mainly due to deposits increase in Burundi francs, which over and above all offset the foreign currency deposits decrease.

LOANS

Loan activity virtually stagnated in 2017 as a result of the Bank's absence in sectors of activity that benefit primarily from allocations in foreign currencies such as fertilisers or fuel.

SERVICES

International Banking

International activity remained sluggish due to the lack of foreign exchange resources following the decline in donors budget support.

Counter and Inter Agency Operationss

Due to the importance of the distribution network along with the goodwill and customer base expansion, partly its corollary, transactions volume shows constant growth at our counters.

OPERATIONAL PROFITABILITY

Despite the financing business low productivity and the continued hedging of the cost of credit risk resulting from the deterioration in the quality of the portfolio, especially in the hotel sector, the Bank's result at the end of December 2017 improved significantly compared with the previous financial year. It is mainly driven by higher income from investments in Treasury securities, lower financial expenses on deposits and lower general operating expenses.

WORKFORCE

Human Resources Management

At 31 December 2017, the Bank had 436 employees compared with 448 at the end of December 2016.

Managing these men and women is part of a human resources policy focused on dialogue, listening, proactive career management and internal employee mobility. The objective remains to reconcile the Bank's profitability and growth imperatives with the human and social development of its collaborators.

Training

The training effort remained significant in 2017. Branch and counter managers, senior managers and sales staff benefited from this activity. This was structured around the following themes:

- **1st Quarter** : "Personal responsibilities in the conduct of Banking Operations for a Counter Manager and his Staff: reminder of security instructions". (February 2017, Counter Managers), "Compliance, an essential function for a Counter Manager and his Staff". (February 2017, Counter Managers and their Deputies).

- **2nd Quarter** : Presentation of the IBB Mobile Banking Project: exchanges between sales representatives, Counter Managers and IT Managers (June 2017);
  Training on new bank card payment procedures for BRARUDI direct customers (June 2017, Counter and Sales Managers).

- **3rd Quarter** : "Use of the Internal Communication and Information Exchange Channel KUTS'IKIVI", "WU News: upgrade and update of money transfer procedures", "Internal Control of Operations: implementation of a new organization".

- **4th Quarter** : Training before evaluation of the University-level Executives who are candidates for the position of Branch Manager (December 2017).

In addition to trainings, learning for the development of employees' skills and professionalization continued through numerous exchange meetings organized in Sunday sessions by the Bank's various managers.

Human Development of Collaborators

As in previous years, improving the living environment of its employees remained at the heart of Interbank Burundi's concerns.

The Bank has thus maintained dialogue and respect for the social partners at the heart of its social policy. The works council thus remained actively involved in the management of the institution through continuous and relevant information and regular analysis of the Bank's challenges.

THE BANK IN ITS ENVIRONMENT

True to values founding our corporate culture, namely citizenship, leadership, solidarity, commitment and ethics, Interbank Burundi kept beyond compare attention to the economic, social and cultural development aspects of the communities in which it operates.

Through a proactive approach, our social and eco-friendly responsibility, tangible in each of our accomplished activities, is altogether reflected throughout our civic commitment in welfare, culture and education fields.

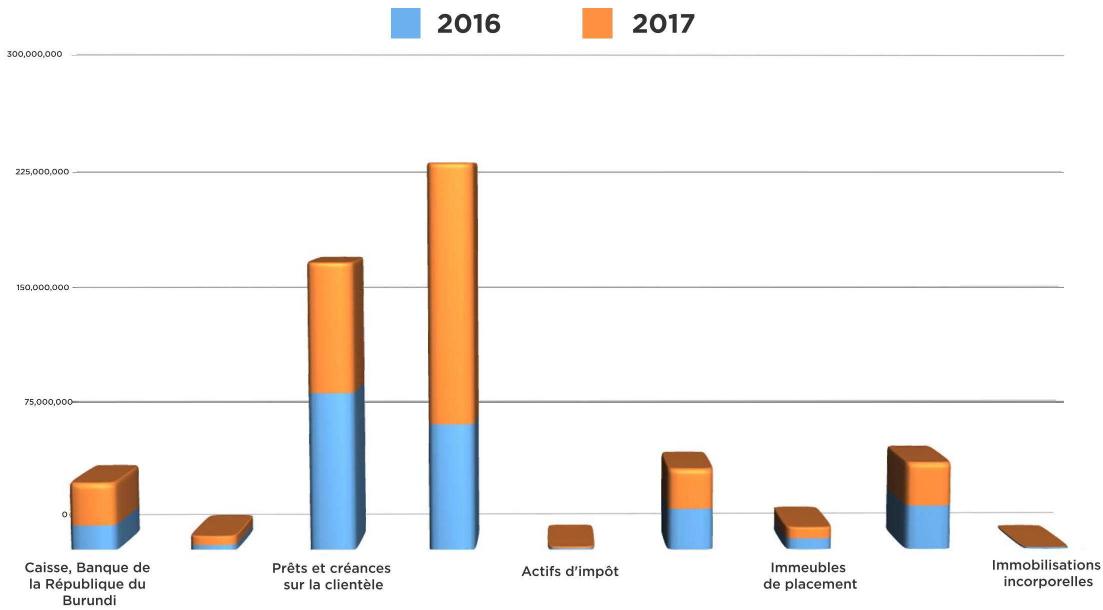
In terms of solidarity, Interbank Burundi kept abreast, as usual, the needs of the most vulnerable and neediest groups, providing them with financial support and multifaceted assistance to help them carry out their life aims.

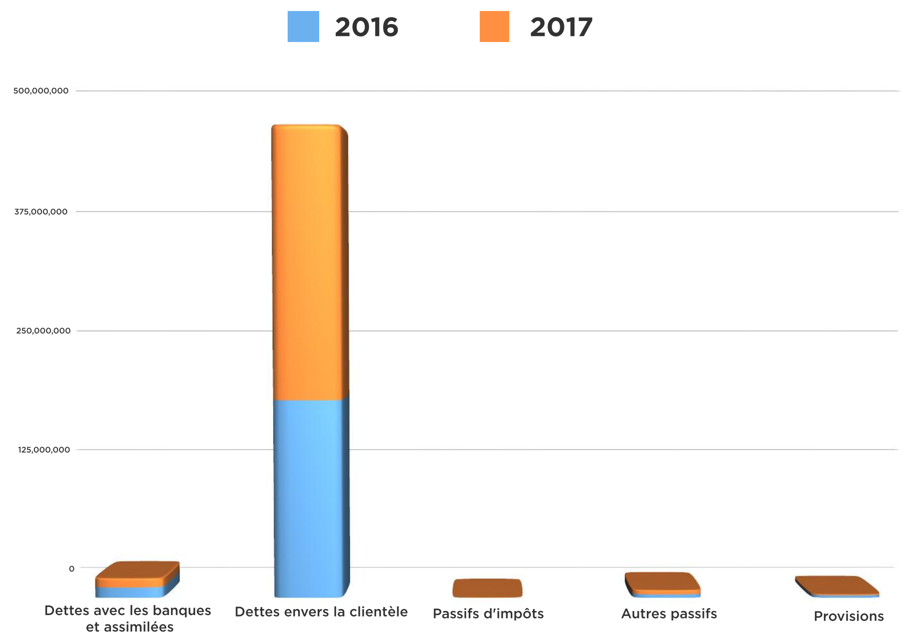
As regards education, young trainees at end of schooling continued to join the Bank for employability skills testing and end-of-studies work supervision.

BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS

BALANCE SHEETS 2016-2017

ASSETS	2016	2017
Caisse, Burundi Republic Bank	15,446,321	25,666,272
Ordinary accounts of banks and financial institutions	3,538,567	5,454,288
Loans and advances to customers	94,455,578	77,603,326
Financial investments	75,724,534	154,663,635
Tax assets	1,065,356	990,310
Other assets	24,663,739	24,237,618
Investment properties	6,647,404	6,796,125
Property, plant and equipment	26,252,667	26,160,600
Intangible assets	890,359	96,538
TOTAL ASSETS	248,684,525	321,668,713
LIABILITIES		
DEBTS		
Amounts owed to banks and similar institutions	10,299,897	8,837,637
Amounts owed to customers.	189,596,897	260,960,757
Tax liabilities	300,184	313,202
Other liabilities	3,455,520	4,171,592
Provisions	2,501,258	1,084,741
TOTAL DEBTS	206,153,740	275,367,928
EQUITY		
Capital	20,484,800	20,484,800
Reserves	11,751,938	14,716,781
Unrealized or deferred gains or losses	8,693,766	8,693,766
Net income for the year	1,600,281	2,405,438
TOTAL CAPITAL AND RESERVES	42,530,785	46,300,785
TOTAL LIABILITIES	248,684525	321,668,731

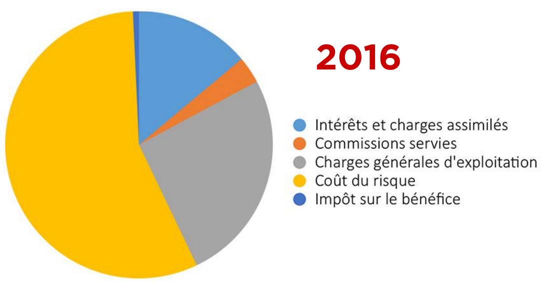

2016
2017
300,000,000
225,000,000
150,000,000
75,000,000
0
Caisse, Banque de la République du Burundi
Prêts et créances sur la clientèle
Actifs d'impôt
Immeubles de placement
Immobilisations incorporelles

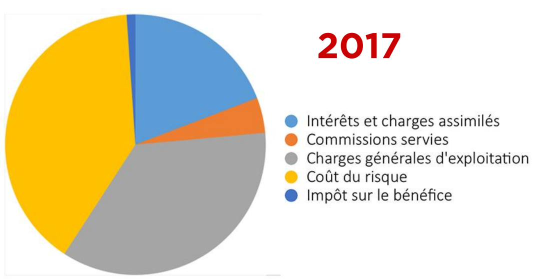

2016
2017
500,000,000
375,000,000
250,000,000
125,000,000
0
Dettes avec les banques et assimilées
Dettes envers la clientèle
Passifs d'impôts
Autres passifs
Provisions

PERTES ET PROFITS 2016 - 2017

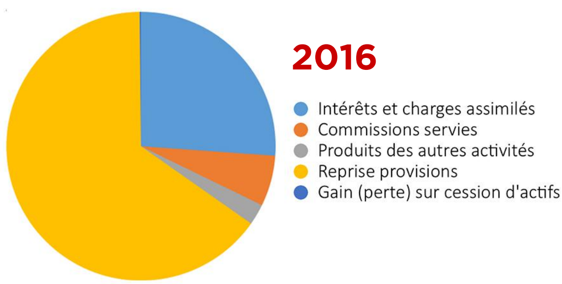
	2016	2017
Interest and similar income	22,697,698	22,996,677
Interest and similar expenses	-5,726,501	-5,542,656
Net Interests	16,971,198	17,344,021
Commissions received	5,237,212	4,839,410
Commissions paid	-1,336,739	-1,264,405
Income from other activities	553,776	707,452
Net Banking Income	21,425,447	21,626,478
Reversal of provisions	14,262,857	2,886,611
General operating expenses	-10,604,103	-10,301,143
Gross Operating Result	25,084,201	14,211,946
Cost of risk	23,219,568	-11,493,307
Operating Result	1,864,633	2,718,640
Gain (losses) on disposal of assets	35,832	0
Result Before Taxes	1,900,465	2,718,640
Income tax on profits	-300,184	-313.202
Net Result	1,600,281	2,405,438

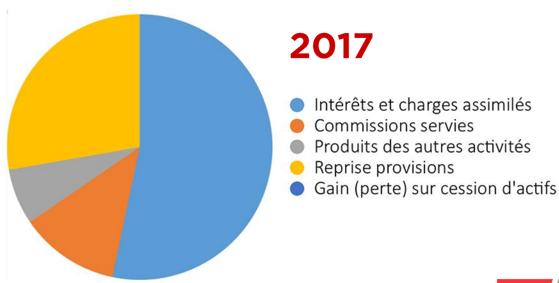
EXPENSE DISTRIBUTION 2016-2017





PRODUCT DISTRIBUTION 2016-2017





FINANCIAL REPORT FOR 2017 FISCAL YEAR

1. BALANCE SHEET

The data at December 31, 2017, compared to those at the end of 2016, are presented in IFRS version for the second consecutive year.

In millions of BIF	31.12.2016	31.12.2017	Variation	
			In Amount	In %
TOTAL BALANCE SHEET	**248.684,5**	**321.668,7**	**+72.984,2**	**+29,4**
Amounts owed to customers	189.596,9	260.960,8	+71.363,9	+37,6
Cash resources	10.299,9	8.837,6	-1 .462,3	-14,2
Loans and advances to customers	94.455,6	77.603,3	-16.852,3	-17,8
Financial investments	75.724,5	154.663,6	+78.939,1	104,3
Capital assets	33.790.4	33.053,3	-737,1	-2,2
Gross equity	42.530,8	46.300,8	+3.770,0	+8,9

Compared to 2016, the balance sheet total at 31 December 2017 increased by 72,984.2 MF (+29.4%), under the double impact of growth in customer resources and the expansion of investments in Treasury Securities.

The most characteristic changes in the balance sheet at 31 December 2017 are as follows:

- a sharp increase in customer resources: their outstanding loans increased by 37.6% , that is to say 260,930.8 MF against 185,596.9 MF in 2016;
- a significant drop in cash resources (1462.3 MF or 14.2%), consisting of debts to banks, financial institutions and microfinance institutions;
- a notable decline in lending to the economy: at 77,603.3 million, they were down 17.8%;
- a sharp rise in Treasury Securities investments (+104.3%): their outstanding amount rose from 75,724.5 to 154,663.6 MF from one year to the next; this rise in power on the Treasury Bills and Bond Market is largely due to the improvement in liquidity and to the apathy of credit demand inherent in the weak import situation due to the shortage of foreign currency.

L'évolution des dépôts de la clientèle est alimentée par :

- repayments of non-recycled loans in the financing of the economy;
- dividend transfers held in accounts due to lack of foreign currency
- and weak loan demand.

AMOUNT DUE TO CUSTOMERS

In millions of BIF	31.12.2016	31.12.2017	Variation	
			In Amount	In %
TOTAL	**248.684,5**	**321.668,7**	**+71.363,9**	**+37,6**
Current accounts	189.596,9	260.960,8	+63.239,8	44,9
Other current accounts of customers	10.299,9	8.837,6	-781,3	-11,3
Savings Accounts	94.455,6	77.603,3	-664.4	-14,3
Deposits and term accounts	75.724,5	154.663,6	+7.094,0	+21.7
Security deposits received from customers	33.790.4	33.053,3	+2.004,3	+111.0
Other amounts due to customers	42.530,8	46.300,8	+471.4	+18,3

Begun at the end of the third quarter 2016, the increase in debts to customers continued throughout 2017, recording a growth of 37.6% (+71,363.9 MF) at the end of this year.

This evolution is mainly attributable to sight accounts, whose outstanding amounts increased by 63,239.8 MF (+44.9%) from one financial year to the next, mainly due to the weakness of jobs in import credits following the shortage of foreign currencies on the market. It is also due to the increase in deposits and term accounts, up 7,094.0 MF (+21.7%).

As a result of the drying up of liquidity in foreign currencies, which significantly reduced import capacities, loans and other receivables from customers declined sharply for the fifth consecutive year, from 94,455.6 MF at 31 December 2016 to 77,623.3 MF one year later, a decrease of 17,8%. This decline affected all sectors of activity, more particularly the trade sector, which absorbs most of the cash loans, the latter appearing down by 4,031.1 MF (-10.3%).

This decline includes a mechanical reduction of nearly 20 billion Burundi francs in form of monthly repayments of amortizable loans.

Impaired loans stood at 34,111.3 MF at 31 December 2017, against 29,305.7 million a year earlier, and are covered by provisions of 30,531.4 million, i.e. a depreciation of 89.5%.

2. INCOME STATEMENT

In millions of BIF	31.12.2016	31.12.2017	Variation	
			In Amount	In%
+Interest & income on loans	13.951,8	12.196,8	-1.754,9	-12,6
-Interest & expenses on customer resources	3.774,0	3.720,7	-53,3	-1,4
=Margin on customer transactions	10.177,8	8.476,1	-1.701,6	-16,7
+Interest&income on cash transactions	8.745,9	10.689,8	+1.943,9	+22.2
-Interest&expenses on cash transactions	1.952,5	1.822.0		-6.7
=Margin on cash transactions	6.793,4	8.867,8	2.074,4	30,5
=NET INTERESTS	16.971,2	17.344,	372,8	2,2
+Commissions receved	5.237,2	4.839,4	-397,8	-7,6
-Commisions served	1.336,7	1.264,4	-72,3	-5.4
+Income from other activities	553,8	707,5	+153.7	+27,8
= NET BANKING INCOME	21.425,5	21.626,5	201	0,9
+Reversal of provisions	14.262.8	2.886,6	-11.376,2	-79,8
- GENERAL OPERATING EXPENSES	10.604,1	10.301,1	-303	-2,9
*Personnel expenses	4.645,1	4.586,9	-58,2	-1.2
*Expenses related to premises	417,6	409,8	-7.7	-1.8
*Fees and external services	787,6	862,6	+75,0	+9,5
*Other operating expenses	1.798.7	1.740,1	-58,6	-3,3
*Depreciation and amortization	2.371,3	2.007.7	-363,6	-15,3
*Taxes and duties	583,9	694	+110.1	+18,9
= GROSS OPERATING RESULT	25.084,2	14.211,9	-10.872,3	-43,3
-Cost of risk	232.219,6	11.493,3	-11726,3	-50,5
= OPERATING RESULT	1.864,6	2.718,6	+854	+45,8
+/-Gain/losses on disposal of assets	35,8	0,0	-35,8	0,0
= RESULT BEFORE TAXES	1.900,4	2.718,6	+818,2	+43,1
-Taxes	300,2	313.2	+13	+4,3
= NET RESULT	1.600,2	2.405,4	+805,2	+50,3

The Bank's results as at 31 December 2017 were up for the second consecutive year, driven by income growth from Treasury bills and bonds investments and lower overheads.

Net Banking Income (NBI)

Despite the weakness of lending activity and the deterioration in the quality of the portfolio, net banking income remained stable at 21,626.5 MF at the end of December 2017, against 21,425.5 MF a year earlier, a very slight increase of 201.0 MF (+0.9%).

Net banking income breaks down as follows:

- a customer intermediation margin down sharply: -16.7% (-1,701.6 MF), to 8,476.1 MF, instead of 10,177.8 MF at the end of December 2016; it suffers from the fall in lending to the economy, the fall in revenues of which could not be compensated by the good control of financial charges, and the deterioration of the portfolio ;

- a margin on cash transaction treasury which totally offset the unfavourable evolution of the customer intermediation margin by increasing by 2,074.4 MF compared to the same margin in 2016 (+30.5%); this is mainly explained by an increase in income on investments in Treasury Securities and by lower charges on Central Bank refinancing resources and day-to-day borrowings due to the improvement in liquidity;

- and commissions on transactions and other income down 3.9%. (-171.8 MF) to 4,282.4 MF; the main reason for this contraction was the virtual absence of activity in International Banking, but also in losses on fees for services such as electronic banking, which were fully impacted by an unfavourable exchange rate environment.

The Operating Result

Despite the weak evolution of net banking income, the Bank's operating result improved by 45.8% (+818.2 MF) at 31 December 2017, to 2,718.6 MF, after 11,716.3 MF of provisions for non-performing loans. This situation is mainly due to higher write-backs of provisions, excluding the effect of write-off of receivables at the end of 2016, i.e. 2,886.6 MF in 2017, against 1,493.8 in 2016.This statement is also explained by the slight drop in general operating expenses, which fell from 10,604.1MF at the end of December 2016 to 10,301.1MF my year later, i.e. a slight decrease of 2.9%.

General operating expenses

This control of overheads reflects efforts to adapt to the context of declining activity and to monitor operating expenses:

- Personnel expenses: -1.2%, to MF 4,586.9 MF, down 58.2 MF; the decline in personnel expenses reflects the maintenance of the year-end bonus at two months' salaries, the Bank's lower participation in the Supplementary Pension Fund following the low results and the reduction in payroll due to numerous staff departures, both voluntary and retired;
- Other general expenses: -4.1% (-244.8 MF], to 5,714.2 MF; a variation This is largely attributable to savings on the following expense items:

  - Water and electricity costs: 23.9 MF (-12.5%), at 167.1MF;
  - Advertising expenses: -57.7 MF (-57.0%], to 43.6 MF; this saving]could be achieved thanks to a low price negotiated for the realization of the wall calendar2018;-
  - Dedicated telephone line rental charges: 301.8 MF (-61.8%) to 186.8 MF ; a decrease due to the negotiation of new conditions with suppliers;
  - Computer supplies: -71.4 MF (-43.2%), to 93.9 MF;
  - Mission expenses: -25.4 MF (-19.9%), to 102.3 MF;
  - Audit costs: -18.4 MF (-31.9%);

Provisions for loan risks

Excluding the write-off of receivables at the end of 2016, provisions for non-performing receivables increased by 1,042.8 MF (+10.0%) to 11,493.3 MF at 31 December 2017 against 10,450.5 MF a year earlier.

These provisions bring the cumulative provisions outstanding, after reversals, to 30,531.4 MF, thus covering 89.5% of the non-performing loans established at 34,111.3 MF at 31 December 2017.

Net income

After a tax provision of 313.2 MF, net income amounted to 2,405.4 MF, up 50.3% compared to 2016. It is 19.1% lower paralleled to 2017 budget (2,972. MF).

DISTRIBUTION OF PROFITS

Ladies and Gentlemen Shareholders,
In accordance with Article 52 of the Bank's Statute, the Ordinary General Meeting is invited to vote on the proposed appropriation of profits for the 2017 financial year.
The latter amounts to BIF 5,484,176,850 taking into account the carried forward profit of BIF 3.078.738.820.

We propose the following assignment:

- **Retained earnings : BIF 5.484.176.850**

TOTAL : BIF 5.484.176.850

STATUTORY APPOINTMENTS FOR THE 2017 FINANCIAL YEAR

Pursuant to Article 18 of the Bank's Statute, the terms of office of:

- **Father Gabriel BAZIRUWISABIYE**
- **Mr Paul Berger**
- **Mr Georges COUCOULIS**
- **Mr Reginald Thibaut de Maisières**
- **Mr Callixte MUTABAZI**
- **Mr Bonaventure NICIMPAYE**
- **Mrs Marguerite RUMBETE**
- **Mr Mathias Sinamenye**
- **Mr Salvator Toyi**
- **Mr Bertrand VIDAL-REBATTU**

shall expire at the end of this Meeting.

These Directors are eligible for re-election and stand for your votes.
If you approve their candidacies, their term of office would expire at the end of the Ordinary General Meeting of 2019 called to approve the financial statements for the 2018 financial year.

At the end of this report, we would like once again to congratulate and thank the Board of Directors and all its staff for the valuable work accomplished and for their notable commitment to the building of Interbank Burundi.

Le Conseil d’Administration.
Bujumbura, le 02 mars 2018.

RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF MARCH 02, 2018

First resolution:
The General Meeting, having heard the reports of the Board of Directors and the Statutory Auditor for the year ended 31 December 2017, approves these reports.

Second resolution:
The General Meeting approves the balance sheet and profit and loss account of the Bank for the year ended December 31, 2017.

Third resolution:
The General Meeting approves the appropriation of profit as proposed:

-Retained earnings:	**5,484,176,850**

Fourth resolution:
The Ordinary General Meeting gives discharge to the Board of Directors members for their 2017 financial year management.

Fifth resolution:
The Ordinary General Meeting gives discharge to the Statutory Auditor for his 2017 financial year report.

Sixth resolution:
Pursuant to Article 18 of the Bank's Statute, the General Ordinary Meeting shall appoints the Directors:

- Mrs Marguerite RUMBETE
- Father Gabriel BAZIRUWISABIYE
- Mr Georges COUCOULIS
- Mr Bonaventure NICIMPAYE
- Mr Réginald THIBAUT de MAISIERES
- Mr Paul BERGER
- Mr Mathias SINAMENYE
- Mr Salvator TOYI
- Mr Callixte MUTABAZI
- Mr Bertrand VIDAL-REBATTU

for a one year period ending at 2019 General Ordinary Meeting called to approve the financial statements for 2018 fiscal year.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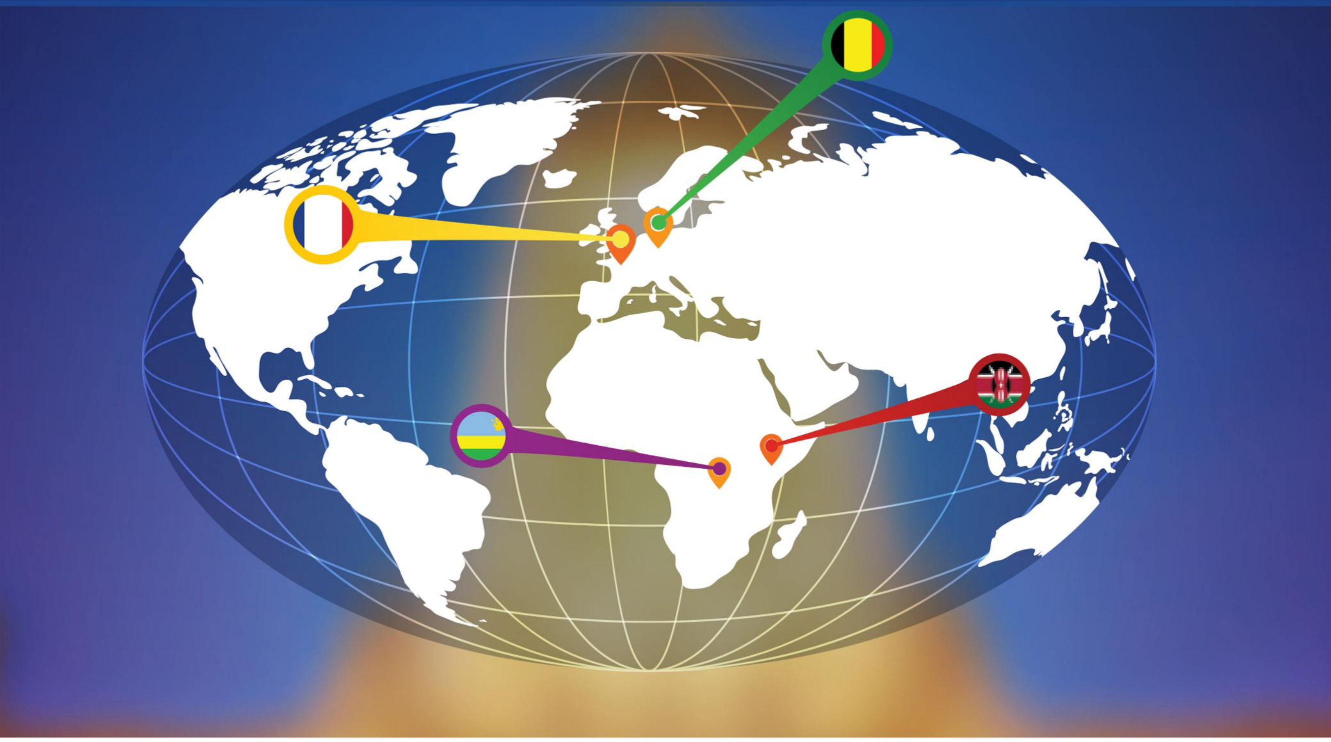
FOREIGN CORRESPONDENT NETWORKS



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ACCESS BANK RWANDA

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UTC Building,
Kigali Rwanda
CODE SWIFT : BKORRWRW

KENYA COMMERCIAL BK

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