

COMMERCIAL BANK OF BURUNDI

Since 1960

2009 REPORT

50th Fiscal Year

years of experience

Bancobu
Excellence is our tradition





**REPORT,
BALANCE SHEET, PROFITS AND LOSSES STATEMENTS**

ON DECEMBER 31, 2009

**PRESENTED TO
THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

OF MARCH 30, 2010



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**WESTERN
UNION** |
MONEY TRANSFER

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KEY INDICATORS OF THE LAST 10 YEARS (2000-2009) IN BIF

	Total Balance Sheet	Credits Granted	Deposits	Net Result
2000	26,832,388,775	18,625,322,566	14,133,592,010	1,186,784,341
2001	30,062,555,611	21,168,375,208	17,321,823,210	1,238,809,574
2002	34,901,758,201	25,095,607,023	22,250,573,130	773,900,035
2003	45,168,446,521	30,503,263,335	29,947,484,934	905,962,525
2004	54,600,940,645	33,644,441,469	36,867,526,195	956,322,411
2005	62,276,576,465	28,962,944,527	43,589,293,891	467,190,021
2006	54,723,932,489	31,295,872,108	34,915,642,932	822,917,495
2007	67,798,557,829	31,562,797,604	45,782,207,447	1,867,659,889
2008	94,114,150,939	47,840,206,789	66,028,249,349	4,172,077,171
2009	113,660,927,150	51,904,999,587	79,144,725,105	5,118,480,271

Our Motto

“Excellence is our tradition” is based on principles that we build through our relationships with our customers.

Open-mindedness

We grant more attention to information received from our customers and our advice is personalised.

Listening

A good banking relation relies on an open and honest relationship, a mutual understanding and a free choice of our products.

Discretion

A good banking relation relies on discretion. Our duty is to keep, in all confidentiality, data that we receive from our customers.

Know-how

A good banking relation relies on the know-how and competence. We make sure that we provide you with a fast quality service.

Security

A good banking relation relies on security and reliability. Our major concern is to ensure security of the assets that you entrust to our care.

Suggestions

We are open to your observations and critics. They contribute to improving the quality of our service.

SPEECH OF THE CHAIRMAN OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE FINANCIAL YEAR CLOSED ON 31/12 / 2009

Dear Shareholders,

Continued performance growth

It's a great pleasure for me and the entire Board of Directors of the Commercial Bank of Burundi "BANCOBU" to speak to you on the occasion of holding the Ordinary General Assembly for the financial year closed on December 31st,2009.

BANCOBU has just closed its 50th financial year of activities. It therefore starts the 51th financial year with confidence and determination. This confidence and determination are based on continued growth of the results.

We note with pride that for the first time, the total assets of the Bank pass from BIF 100 billion to BIF 113.7 billion on December 31st,2009 and has an annual growth of 20.8%.

Outstanding credits were set at BIF 51.9 billion and the deposits at BIF 79.1 billion. Consequently, the coverage of loans by deposits is 152.4%, leaving a large cash margin for the Bank. Thus, the liquidity of the Bank has substantially grown since the assets in the accounts and banks have increased to BIF 40.6 billion, that is 88.6%, on December 31st,2009.

The Bank's stakeholders' Equity amounts to BIF 16.5 billion against BIF 7.9 billion last year. This evolution primarily stems from the growth of the net result and the effects of revaluation of properties. This revaluation has been initiated so that our financial statements reflect the real image of the Bank knowing that the last revaluation goes back to the 1973 financial year.

The net income for the 2009 fiscal year was set at BIF 5.1 billion, representing an annual growth of 22.7%. This result achieved by our Bank has been acquired following the increase in revenues of 11.6% while that of charges is only 6.9%.

We are convinced that these good performances achieved in a market increasingly competitive, prove to be a source of satisfaction for the stakeholders, in various ways, for the future of our Bank.

It is particularly due to you, Shareholders, whose first concern is the growth and profitability of your Bank.

It is due to the Management and Staff of the Bank which is the main factor of production and whose daily initiatives have enabled the return of many customers.

It is also due to the State which must collect taxes based on the activity of the Bank and which has continued its mission of improving the business climate. In this regard, we note that the contribution of our Bank to the Treasury, as tax on profits is BIF 2.1 billion for 2009 fiscal year in addition to BIF 1.8 billion of tax for the previous fiscal year.

As for the customers of the Bank, it remains central to our action and we are striving to improve the quality of service and offer services that meet their expectations.

In terms of support to the surrounding community, BANCOBU fulfils more and more its vocation of a company caring for citizens through its programme of sponsorship to support different activities initiated by surrounding communities. During the 2009 fiscal year, the Bank has supported more than sixty initiatives mainly in the fields of humanitarian assistance, environmental protection, promotion of Burundian culture and sports activities.

All these results were achieved through respect of the commitments we had made.

The main commitment was the strategy building aiming at mobilizing management teams, the recovery and the development of customer loyalty.

The mobilization of management teams was reflected mainly through the strengthening of control mechanisms of different risks at all levels. The reconquest and the development of customer loyalty have been possible thanks to actions of targeted marketing, the improvement of the quality and extension of customer service across the network made so far by 20 operating sites.

The other commitment was the increase of the share capital of the Bank as required by the monetary authorities. The Extraordinary General Meeting of Shareholders of August 13th, 2009 has actually brought the share capital to BIF 6, 820 billion by incorporation of reserves.

We can affirm that BANCOBU was able to achieve its ambitions despite intense competition within the financial sector and the negative impact of the global financial crisis. Hence it has proved its ability to adapt this new context.



“ We are convinced that these good performances achieved in a market increasingly competitive, prove to be a source of satisfaction for the stakeholders, in various ways, for the future of our Bank ... ”

Alexis NTACONZOBA
Chairman of the Board of Directors



Jean CIZA
Managing Director



Sylvère BANKIMBAGA
Deputy Managing Director

Dear Shareholders,

Staying on course

We recall that the Commercial Bank of Burundi, "BANCOBU" in acronyms, operates under this name since June 1960. It results from the restructuring activities of the "Société Congolaise de Banque" (SOCOBANQUE). In 1988, it made a merger with "Banque Belgo Africaine for Burundi" (BBAB). Over time, it has brought out its structures and functioning into line with the requirements of laws governing banking activities in Burundi.

At the dawn of the new fiftieth anniversary, let us be pleased about the progress achieved and let us analyze the challenges that are lying ahead.

Since 1960, BANCOBU has adapted to all generations and has supported different operators in different sectors. But we have to keep in mind that in the beginning, there were only two banks and today they are eight to operate in a market where the potential for banking services is still low. Competition is intensifying in the sector, entailing in particular continued pressure on profit margins.

Putting 50 years of experience at the service of our customers and providing quality service that meets their expectations: this is the main commitment for this year 2010.

We take this opportunity to announce that the ceremonies of the fiftieth anniversary of our Bank start with the holding of this General Meeting and will continue throughout this fiscal year.

To all Shareholders, Officers and staff members, old and new, we present our deepest gratitude for all the efforts made to improve the Bank's image. We recognize them as true craftsmen of progress achieved. We pledge to continue this noble mission of serving customers by drawing inspiration from the motto of the Bank "Excellence is our tradition" and to make the most of the experience gained during 50 years of service for the sake of our customers.

The fiftieth anniversary is celebrated under the theme: "With my bank, I move forward". This is a message to show a strong relationship between BANCOBU and its customers during the 50 years and a firm commitment to better serve these customers during the second fiftieth anniversary.

1960 2010

50 years
OF EXPERIENCE

With my Bank,
I move forward

BANCOBU for you

Bancobu
Excellence is our tradition

COMMERCIAL BANK OF BURUNDI

The strategies and the management style must be adjusted continuously so that the Bank continues to grow for the benefit of its shareholders, its staff and the society in which it operates. We are committed to working in this way.

We congratulate the Management and all the Bank staff for the achievements of the 2009 fiscal year and we invite them to endorse this commitment to further improving the results of the 2010 fiscal year.

Thank you.

Bancobu
Excellence is our tradition

REPORT OF ACTIVITIES OF THE BOARD OF DIRECTORS

The activity report of the Board of Directors for the 2009 fiscal year includes the financial report, the Management report and the development prospects of the Bank.

A. FINANCIAL REPORT

1. 1. Evolution of Liabilities

1. 1. Strengthening the stockholder's equity

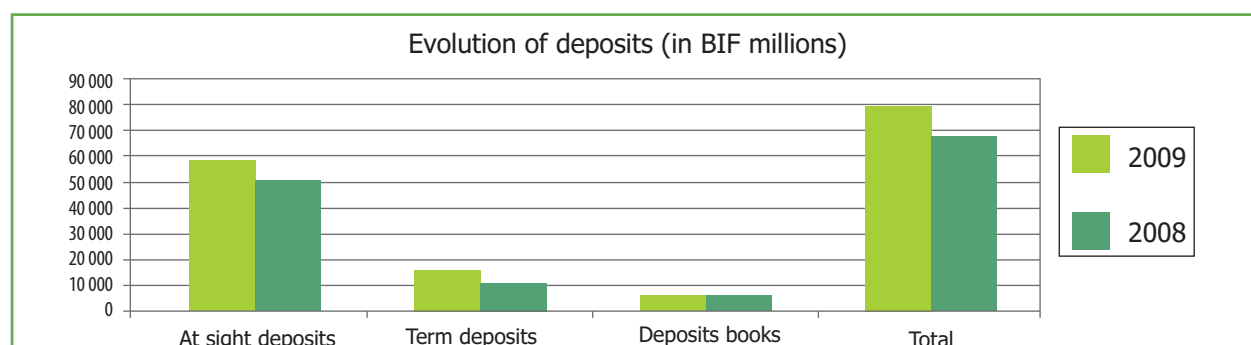
On December 31st, 2009, the stockholder's equity of the Bank are evaluated at BIF 16.5 billion against BIF 7.9 billion on December 31st, 2008. This evolution primarily results from the continued growth of the income of the Bank and the result of the revaluation of properties. In addition to the search for the real image of financial statements, this revaluation option increases along with the response capacity of the Bank namely in the distribution of new credits.

Compared to all commercial banks of the country, BANCOBU's share capital increased by 5.3 points from 14.8% on December 31st, 2008 to 20.1% on December 31st, 2009.¹

1.2. Collection of deposits

Table n°1: Evolution of deposits

Sections (in BIFmillions)	31/12/09		31/12/08		Deviation 2009/2008	
	Value	%	Value	%	Value	%
At sight deposits	58,579	74.0	50,691	76.8	7,888	15.6
Term deposits	15,296	19.3	10,041	15.2	5,255	52.3
Deposits books	5,270	6.7	5,296	8.0	-26	-0.5
TOTAL	79,145	100.0	66,028	100.0	13,117	19.9



¹Bank of the Republic of Burundi, term situation of the banking sector as of December 2009, D1/309/2010, March 17, 2010

On December 31st, 2009, the outstanding deposits amounted to BIF 79.1 billion against BIF 66.0 billion a year earlier, i.e. a growth of 19.9% (+BIF 13.1 billion). This positive evolution of deposits is one of the indicators of confidence regained among customers.

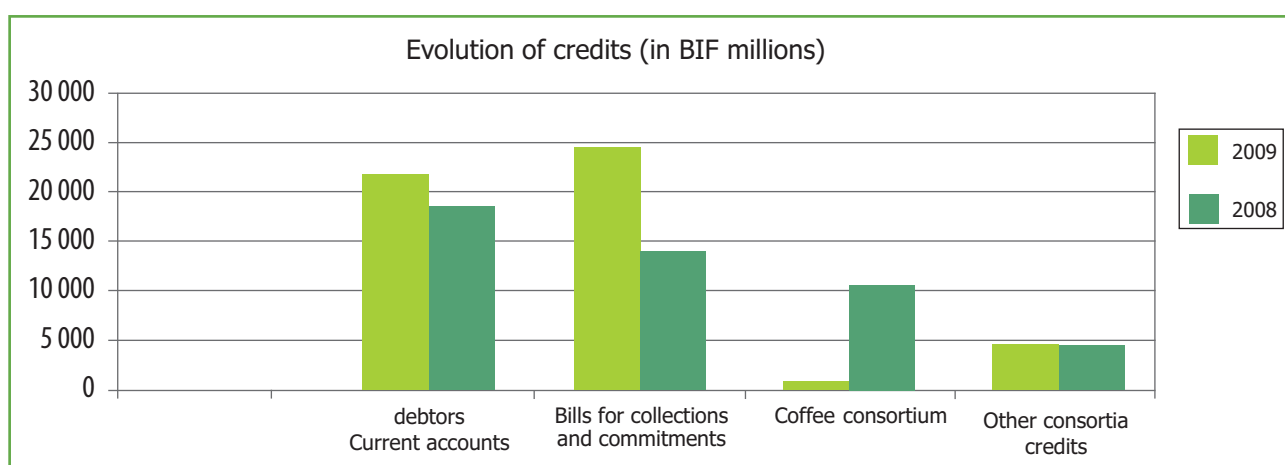
Outstanding demand deposits present a growth of 15.6% (+BIF 7.8 billion) and its share in total deposits passes from 76.8% to 74.0%. Outstanding short-term investments show a growth of 52.3% (+BIF 5.3 billion) and its share in total deposits increased from 15.2% to 19.3%.

2. Evolution of Assets

2.1. Granting of credits

Table n°2 : Evolution of credits

Sections (in BIF millions)	31/12/09		31/12/08		Ecart 2009/2008	
	Valeur	%	Valeur	%	Valeur	%
Debtors in current accounts	21,984	42.3	18,675	39.0	3,309	17.7
Bills for collections and commitments	24,531	47.3	14,195	29.7	10,336	72.8
Coffee consortium	931	1.8	10,578	22.1	-9,647	-91.2
Other consortia credits	4,459	8.6	4,392	9.2	67	1.5
TOTAL	51,905	100.0	47,840	100.0	4,065	8.5



The outstanding credits amounted to BIF 51.9 billion at the end 2009 against BIF 47.8 billion at the end of 2008, i.e. the growth of 8.5% (+BIF 4.1 billion). Bills for collections and commitments recorded the largest increase, 72.8% (+BIF 10.3 billion), the outstanding in debtors in current account increased by 17.7% (+BIF 3.3 billion) while the outstanding coffee decreases of 91.2% (-BIF 9.6 billion). These evolutions show that the increase of new competition could address this significant decline of the outstanding coffee. It follows from these data that the activity of granting credit is improving especially following the return of our old customers as well as the soliciting of new customers.



In terms of quality of the Bank credit portfolio, efforts made during the 2009 fiscal year in the recovery and risk management strategies have helped to reduce the outstanding unpaid debts of 12.8% while the outstanding unpaid debts for all the banks fell only by 3% over the same period.²

2.2. Treasury Management

The outstanding of treasury bills and bonds amounted to 8.4 billion BIF on December 31st, 2009 against BIF 19.3 billion on December 31st, 2008, a fall of BIF 10.9 billion. This is the result of a sharp fall in annual rates of investment that fell more than 5 points in December 2009 from 9.5% to 4% and a drop in frequency of bids. This decline has entailed a strong increase in liquidity of the Bank in the extent that the available assets and the current assets pass from one year to another from BIF 21.5 billion to BIF 40.6 billion.

² Bank of the Republic of Burundi, term situation of the banking sector as of December 2009, D1/309/2010, March 17, 2010.

3. Evolution of the income statement

Table n°3: income statement

Sections (in BIF thousand)	31/12/09	31/12/08	Deviation in value	Deviation in %
Bank and Treasury	1,888,424	1,575,205	313,219	19.9
Income	1,910,967	1,594,527	316,440	19.8
Expenses	22,543	19,322	3,221	16.7
Clientele	5,755,079	4,942,822	812,257	16.4
Income	6,958,692	5,802,416	1,156,275	19.9
Expenses	1,203,613	859,594	344,018	40.0
Intermediation margin	7,643,503	6,518,027	1,125,476	17.3
Commissions and sundries	3,982,382	4,658,418	-676,036	-14.5
Port folio - Securities	13,813	3,188	10,625	333.3
Net banking income	11,639,697	11,179,632	460,065	4.1
Charges of the staff	3,486,709	2,728,814	757,895	27.8
Tax and taxation	65,378	131,795	-66,417	-50.4
Operating expenses	1,944,614	1,462,576	482,038	33.0
Total general expenses	5,496,700	4,323,184	1,173,516	27.1
Assets amortization	523,970	492,882	31,088	6.3
Gross operating profit	5,619,027	6,363,566	-744,540	-11.7
Recovery on debt provisions	2,196,044	1,319,837	876,207	66.4
Recovery on Provisions	772,146	1,817,007	-1,044,860	-57.5
Debt Amortization	0	6,224	-6,224	-100.0
Operating profit	7,042,924	5,860,172	1,182,752	20.2
Sundries	192,446	235,407	-42,961	-18.2
Provisions for contingencies	68,202	145,000	-76,798	-53.0
Profits before tax	7,167,169	5,950,579	1,216,589	20.4
Tax of the fiscal year	2,048,688	1,778,502	270,186	15.2
Net profit	5,118,480	4,172,077	946,403	22.7

3.1. Intermediation margin and net banking income

For the 2009 fiscal year, the intermediation margin is set at BIF 7.6 billion against BIF 6.5 billion for the previous year, i.e. a net growth of 17.3%. (BIF +1.1 billion, of which 0.8 billion is the interest margin on customer operations and BIF 0.3 billion, the interest margin on cash transactions).

The growth of the margin obtained on cash transactions (19.9%) results from a very active presence of the Bank on the market of securities and Treasury. As for the growth of interest margin on transactions with customers (16.4%), it is the result of increased income on loans of BIF 1.2 billion and financial expenses on deposits of BIF 0.3 billion.

The Net banking income amounted to BIF 11.6 billion for the 2009 fiscal year against BIF 11.2 billion last year, i.e. an increase of 4.1% (BIF 460 million).

3.2. Reserve for debts and recovery on provisions

Following efforts to clean up the credit portfolio provided in previous fiscal years, the provisions made in 2009 decrease significantly.

They are set at BIF 0.7 billion against 1.8 billion in 2008, i.e. a decrease of 57.5% (-BIF 1,1 billion).

At the same time, new recovery strategies lead to encouraging results translated into a recovery on provisions BIF 2.2 billion in 2009 against BIF 1.3 billion in 2008, i.e. a growth of 66.4%.

3.3. Net profit

Despite more and more increased competition in the financial sector, BANCOBU achieved in 2009 a good performance. The net profit of BIF 5.1 billion, arise of 22.7% compared to the 2008 fiscal year while the growth of accumulated net income of domestic commercial banks is 8.7% for the 2009 fiscal year. The profitability of the Bank's assets (Net result/Total assets: ROA) is 4.5% while the average is 3.2% in the Burundi's banking sector. The solvency coefficient of the Bank is set at 23.6% while it is 19.1% for all commercial banks of the country.³

This demonstrates the capacity of growth and of more important value creation for our Bank.

³Bank of the Republic of Burundi, term situation of the banking sector as of December 2009, D1/309/2010, March 17, 2010

B. MANAGEMENT REPORT

1. Improvement of customer service

To meet the customers' expectations, the extension of the customer service 7 days a week was accompanied by an implementation of a duty rota which involves all the Bank staff.



In the framework of seeking greater proximity to our customers, the network expansion programme has been continued by the opening of RUVUMERA Bank counter hence bringing to 20 the number of operating sites. Three other counters have been built and are now ready to be operational after the regulatory process. These counters are located respectively in Bujumbura, in front of the Headquarters, in Rugombo (Cibitoke province) and in Kayogoro Makamba province.

To bring our services close to our customers, the formalities for the release of credits are progressively delegated to the heads of agencies and the reporting requirements have been strengthened to improve monitoring.

2. Control of Operations

To reinforce efficiency in the execution of transactions and control of various banking risks, an update manual of procedure was adopted and circulated in different services. The operating network (counters and agencies) has been the subject of internal audits as well as at the level of the control of transactions and at the level of customer relationship management. The external audit (technical and financial) for the fiscal years 2006, 2007 and 2008 was conducted and resulted in a revaluation of real estate whose value passed from BIF 1.7 billion on December 31st, 2008 to BIF 7.8 billion on December 31st, 2009.

The tax audits are completed for the fiscal years 2007 and 2008 and closed on minor adjustments.

3. Human Resources Management

In terms of human resources management, working conditions were improved for the purpose of motivating the staff. The Bank has improved the work uniform for both putting the staff at ease but also for having a decent uniform for a suitable reception of our customers.



The Bank has continued its programme of support for the life insurance of its staff by supporting 50% of the premium. It has also strengthened its support for BOS Club (BANCOBU OMNISPORT) which gathers different sports fields and joined the International Women's Day organized by women members of BANCOBU staff.

As far as training is concerned, the Bank provides opportunities to staff members to enhance their professional knowledge by participating in different training programmes organized locally or abroad.

In addition to the seminar organized by the Directorate for executives and managers of agencies and the diploma programme in the framework of Institut Technique de Banque, the Bank has allowed its staff to take part in training in different areas of competence such as IFRS, control of bank management, bank auditing, management of the SWIFT system and the fight against money laundering.

On December 31st, 2009, the Bank had a staff of 319 units with a female staff of 112 units, as 35% of the total employees. Executives with the university level were 39, as 12% of the total employees.

4. Investment Programmes

In terms of execution of investment programmes, the uses of the investment budget on December 31st, 2009 amounted to BIF 1.4 billion. The major lines that have been favoured are the rehabilitation of real estate, renewal of equipment, strengthening the security of convoys of cash and the extension of the operating network.

These investments made in these areas aim at creating a more pleasant environment for the reception of our customers, improve working conditions of the staff and adapt the Bank's strategy namely the security of cash.

5. Support to communities



International Tennis Championship: "Prize money circuit 2010", sponsored by BANCOBU

BANCOBU remains attentive to the calls of surrounding communities. Hence, BANCOBU fulfils more and more its vocation of a company caring for citizens through its programme of sponsorship.

During the 2009 fiscal year, the Bank has supported 65 actions mainly carried out in the fields of humanitarian assistance, environmental protection, promotion of Burundian culture and sports activities.

BANCOBU also keeps its mentoring programme for finalists of secondary schools and universities by giving them opportunities to do internships in its different services.

C. PROSPECTS

The overall objective is to consolidate the gains that our Bank has reconquered over the last two fiscal years 2008 and 2009 namely a marketing policy adapted to the requirements of competition, better management of credit portfolio and a further expansion of the network.

The main lines to achieve this objective are:

- the implementation of new saving and credit products following the expectations of different customer segments;
- extending the operating network both locally and regionally;
- modernization of means of payment with the implementation of electronic banking;
- risk control so as to preserve the quality of the portfolio.



AUDITOR'S REPORT - 2009 FISCAL YEAR

In compliance with the provisions of the Law n°1/017 of October 23rd, 2003 stipulating the regulations of Banks and Financial Institutions, we have the honor of presenting you the report on the completion of our controlling mandate as auditors during the 2009 fiscal year.

Our verification has been carried out in compliance with the generally admitted standards of international accounting revision and consisted of commenting the documents and other accounting records.

We have proceeded on the December 31st, 2009 to some verification by surveys and cross-checking and to usual asset controls. The verified states have been found in compliance with the accounting figures.

According to the general standards of control, we have examined the assets and liabilities situation and the losses and profits statement on December 31st, 2009. These statements are in compliance with the balance sheet of the verifications. We can assure the General Assembly that the assets exceed with an amount which is higher than the minimum capital as stipulated in article 26 of the Banking Regulation, the liabilities that the bank is liable to third parties.

To conclude our audit and in compliance with the Law n ° 1/017 of October 23rd, 2003 we can certify that the annual accounts of BANCOBU for the 2009 fiscal year bring out a total of the balance sheet of BIF 113,660,927,150 (one hundred thirteen billion sixty six hundred million nine hundred twenty seven thousand one hundred and fifty Burundian francs), and a net profit of BIF 5,118,480,271 (five billion one hundred eighteen million four hundred eighty thousand two hundred and seventy-one Burundian francs), and that the balance sheet, the losses and profits statement submitted to your approval reflect properly the financial situation of BANCOBU on the December 31st, 2009.

Bujumbura, February 12th, 2010

Auditor

DEM CONSULT

BALANCE SHEET ON 31/12/2009 COMPARED TO THAT OF 31/12/2008 IN BIF

ASSETS	31.12.09	31.12.08	LIABILITIES	31.12.09	31.12.08
1. Current assets	40,577,290,034	21,514,159,091	1. Current Liabilities	2,946,294,807	2,739,631,629
- Cash-BRB-CCP	23,144,166,665	8,291,223,978	- Privileged creditors	344,475,728	262,040,563
- Banks	17,230,358,201	13,028,332,875	- Banks	190,191,940	262,211,515
- Day by day loans	0	0	- Call loan	0	0
- Other short-term assets	202,765,168	194,602,238	- Refinancing BRB	0	0
2. Granted Credits	51,904,999,587	47,840,206,789	- Other short term liabilities	2,411,627,139	2,215,379,551
- Current account debtors	21,984,305,012	18,675,288,626	2. Deposits	79,144,725,105	66,028,249,349
- Bills for collection and commitments	24,530,434,506	14,194,927,155	- At sight deposits	58,578,676,188	50,691,354,219
- Coffee consortium	930,920,155	10,578,308,611	- Term deposits	15,295,930,264	10,040,947,719
- Other consortium credits	4,459,339,914	4,391,682,397	- Deposits books	5,270,118,653	5,295,947,411
3. Portfolio	8,409,500,000	19,309,500,000	- Cash vouchers	0	0
- Treasury bills and securities	7,600,000,000	18,500,000,000	3. Sundry	12,564,975,229	15,317,867,020
- investment bonds	809,500,000	809,500,000	4. Head office	0	0
4. Sundry	3,533,483,900	2,816,858,017	5. Special liabilities	13,885,459,446	5,856,000,318
5. Head Office	48,443,012	63,327,741	- Capital	6,820,000,000	3,520,000,000
6. Fixed asset	9,187,210,617	2,570,099,301	- Legal reserve	352,000,000	352,000,000
- Premises	7,765,694,740	1,562,661,546	- Available reserve	190,021	314,190,021
- Equipment and furniture	1,232,992,051	858,691,257	- Merger premium	54,661,000	54,661,000
- Autres immobilizations	104,048,106	83,636,078	- Issuing premium	119,539,200	119,539,200
- Internal guarantee fund	84,475,720	65,110,420	- General provision for risks	530,903,269	462,701,000
TOTAL	113,660,927,150	94,114,150,939	- Miscellaneous contingencies provisions	8,056,766	975,056,766
			-Internal guarantee fund	0	0
			-Revaluation of properties	5,942,256,859	0
			-Other reserve	57,852,331	57,852,331
			-6. Income accounts	5,119,472,563	4,172,402,623
			-Profit for the previous year	0	0
			-Profit for the ongoing year	5,118,480,271	4,172,077,171
			-Profit carried forward	992,292	325,452
			TOTAL	113,660,927,150	94,114,150,939

LOSSES AND PROFITS ACCOUNT IN BIF

DEBIT	31.12.09	31.12.08	CREDIT	31.12.09	31.12.08
1. Interests on deposits	1,203,612,866	859,594,450	1. Income on loans	6,958,691,597	5,802,416,316
2. Financial expenses on loans	22,543,047	19,321,883	2. Income on treasury investments	1,910,966,897	1,594,526,920
3. Staff' salaries	3,486,708,754	2,728,813,935	3. Income on portfolio securities	13,812,500	3,187,500
4. Operating expenses	1,944,613,732	1,462,575,556	4. Forex income	1,941,748,212	1,995,396,552
5. Taxes & excises	65,377,993	131,794,522	5. Income miscellaneous transactions	142,301,471	120,227,328
6. Forex dept. expenses	231,722,142	260,759,106	6. Recoveries on expenses	665,609,344	727,798,666
			7. Profit on asset transfers	0	111,777,382
			8. Miscellaneous profit	78,052,738	45,869,925
Payable charges	6,954,578,534	5,462,859,452	Income	11,711,182,759	10,401,200,589
Cash-flow	4,756,604,225	4,938,341,137			
7. Loss of exchange / reevaluation	0	0	9. Exchange profit on reevaluation	1,464,445,043	2,075,754,387
8. Depreciation	523,969,765	492,881,853	10. Recoveries on depreciation and provisions	2,310,437,726	1,397,596,553
9. Income tax	2,048,688,247	1,878,501,933			
10. Provisions for debts	772,146,442	1,817,006,699			
11. General provisions risks	68,202,269	45,000,000			
12. Provisions depreciation of other assets					
13. Provisions for securities	0				
14. Debts depreciation	0	6,224,421			
Profit	5,118,480,271	4,172,077,171			
Total	15,486,065,528	13,874,551,529	Total	15,486,065,528	13,874,551,529

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF MARCH 30th, 2010

First resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 36, 40 and 47 of the statutes of the Bank, after the examination of the report of the Board of Directors for the social fiscal year 2009, approves this report unanimously.

Second resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 36, 40 and 47 of the statutes of the Bank, after the examination of the report of the auditor on the accounts of the social fiscal year 2009, approves this report unanimously.

Third resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 36, 40 and 47 of the statutes of the Bank, after hearing the report of the Board of Directors and of the Auditor, approves unanimously the balance sheet, the profit and loss account and the result of the 2009 social fiscal year stated at BIF 5,118,480,271.

Fourth resolution:

Considering the carrying forward of the fiscal year 2008 of BIF 992,292, the deliverable result is stated at BIF 5.119.472.563. The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 36, 40 and 48 of the statutes of the Bank, owing to the proposal of the Board of Directors, approves unanimously the distribution of this result as follows:

- Legal reserve	:	255,924,014
- Available reserve	:	3,190,000,000
- Dividends	:	1,100,000,000
- Directors' Fees	:	117,500,000
- Balance carried forward	:	-
- Balance sheet allowance	:	456,048,549

Fifth resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in accordance with the articles 36, 40 and 47 of the statutes of the Bank, after approving the accounts of the Bank, unanimously gives receipt to the Directors for their management of the social fiscal year 2009.

Sixth resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 36, 40 and 47 of the statutes of the Bank, unanimously gives receipt to the Auditor for the control of the social fiscal year 2009.

Seventh resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 16, 36 and 40 of the statutes of the Bank, appoints Mr. Salvator SAHINGUVU, Director, four-year mandate which will end at the Ordinary General Meeting of the shareholders of 2014 ruling on the accounts of the 2013 fiscal year

Eighth resolution:

The Ordinary General Meeting of the Shareholders of BANCOBU, deliberating in compliance with the articles 31, 36 and 40 of the statutes of the Bank, confirms the nomination of DEM CONSULT as the Auditor of the Bank for a two-years mandate, which will end at the Ordinary General Meeting of shareholders of 2012 ruling on the accounts of the 2011 fiscal year. It also confirms its allowances fixed at BIF 7,605,000, all taxes included, for each fiscal year.

Bujumbura on March 30th, 2010.

THE MEMBERS OF THE BUREAU OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Mr. Alexis NTACONZOBA, Chairman;
2. SOCABU (Madam Rose KATARIHO), Teller;
3. ONATEL (Mr. Salvator Nizigiyimana), Teller;
4. Mr. Jean Ciza, Secretary;
5. CONSULT DEM, Auditor.

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON MARCH 30th, 2010.

First resolution :

Applying article 1 of the Circular No. 01/08 of 11/08/2008 enacted by the Central Bank under the Law No. 01/017, October 23rd, 2003 on the regulation of banks and financial institutions, the Extraordinary General Meeting of Shareholders of Commercial Bank of Burundi shall increase the share capital by passing from Six billion eight hundred and twenty million Burundian Francs (BIF 6,820,000,000) to ten billion and ten million Burundian francs (BIF 10,010,000,000) by incorporation of reserves. This capital is represented by 1,100,000 registered shares with a face value of BIF 9,100 each.

Second resolution :

The Extraordinary General Meeting of Shareholders of Commercial Bank of Burundi, deliberating in compliance with article 414 of the Code of Public and Private Companies and articles 36 and 41 of the statutes, decides to modify article 6 of the statutes relating to the level of the share capital as follows: "The share capital is set at ten billion and ten million Burundian Francs (BIF 10,010,000,000). It is represented by one million and one hundred thousand (1,100,000) registered shares with a face value of nine thousand and one hundred Burundi Francs (BIF 9,100) each and fully paid. "

Third resolution :

Applying article 405 of the Code of private and public companies, a management agreement is signed between the shareholders of BANCOBU. Thus the provisions of articles 16, 17, 18 and 26 of the statutes are changed while a new article 34 is introduced into the statutes.

Article 16 : Composition of the Board of Directors.

The Company is managed by a Board of Directors composed of at least four members appointed for four years by the General Meeting of Shareholders and dismissible by it at any time.

The Directors come from the shareholding of public sector, from the shareholding of private sector and mixed shareholding.

The Directors are re-elected. The mandate of non-elected Directors terminates immediately after the General Meeting that has made the re-election.
A legal entity shall be part of the Board of Directors.

Article 17: Vacancy

In case of vacancy by death, resignation or by unjustified successive absences to two sessions, of one or more seats in the Directors, the Board of Directors shall, between two General Assemblies, to carry out provisional appointments until the next Ordinary General Assembly, which shall either ratify appointments decided by the Board of Directors, or will mandate new directors without, so far, the deliberation to which the provisional Director(s) have participated are null and void.

The Director appointed to replace another shall hold office only during the time remaining to complete the mandate of his predecessor.

Article 18: Chairman of Board of Directors

The Board of Directors elects among its members a chairman from the public sector and a Vice-Chairman from the private sector, for a two-year mandate renewable. They are dismissible at any time.

Article 26: Daily Management

Upon the proposal of its Chairman, the Board of Directors appoints a General Direction in charge of the daily management of the Company.

The General Direction is composed of a General Manager from the public sector and a Deputy General Manager respectively appointed and recruited according to their appropriate education level, their competence, their experience and their capability in banking management matters.

The General Manager and the Deputy General Manager have authority of Directors representing the Bank Management. They must be necessarily natural persons.

Their mandates are 4 years renewable and are dismissible just for a reason by the Board of Directors; they are not linked to duration of the mandate of members of the Board of Directors.

Article 34: Convention of Management

A convention of management reached between shareholders clarifies the practical arrangements for representation in the Board of Directors and the terms of appointment and recruitment of the General Manager and the Deputy General Manager.

Fourth resolution :

The Extraordinary General Meeting of Shareholders of the Commercial Bank of Burundi, deliberating in compliance with article 41 of the statutes of the Bank, decided to impart to the Board of Directors the mandate of signing coordinated statutes and their publication and authentication in the Official Bulletin of Burundi.

THE MEMBERS OF THE BUREAU OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS:

1. Mr. Alexis NTACONZOBA, Chairman;
2. SOCABU (Madam Rose KATARIHO), Teller;
3. ONATEL (Mr. Salvator Nizigiyimana), Teller;
4. Mr. Jean Ciza, Secretary;
5. DEM CONSULT, Auditor.





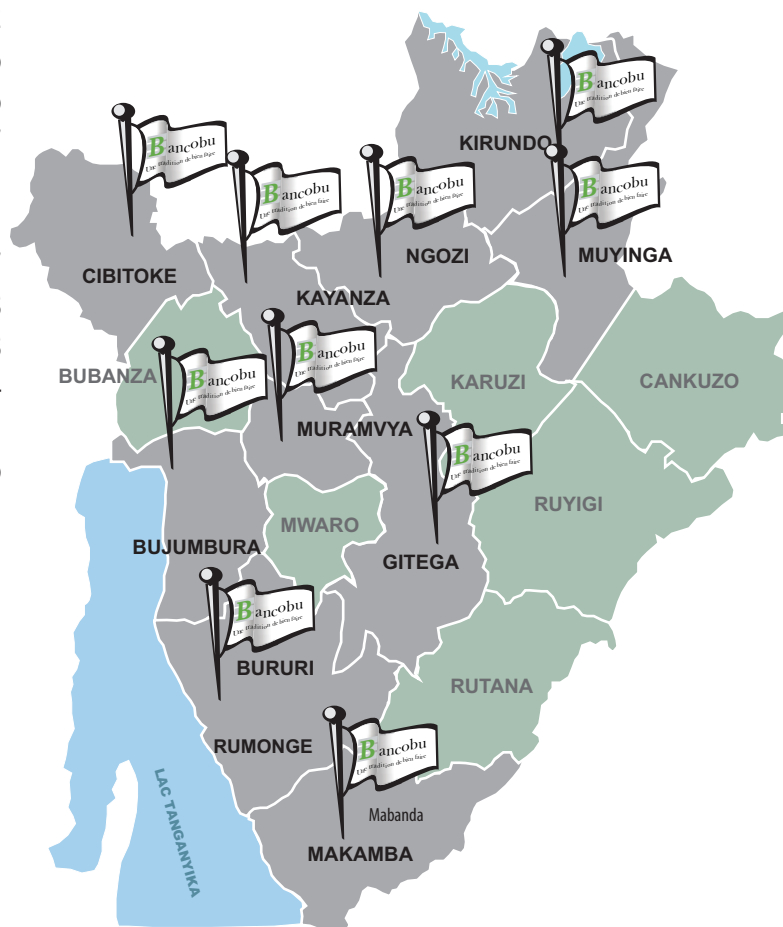
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