ANNUAL REPORT

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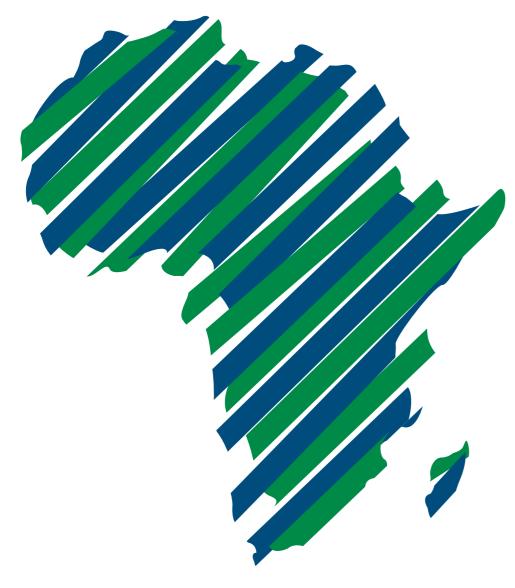




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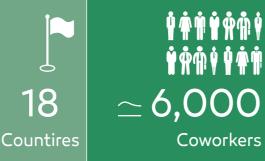


# The BANK OF AFRICA Group



#### A strong network

5





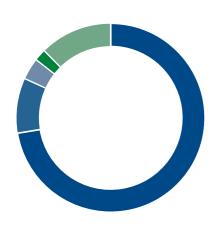






5 economic zones
WAEMU, ECOWAS, EAC,
COMESA and SACD

#### **BOA GROUP shareholders as at 31/12/2020**



BMCE Bank of Africa	72.41%
FMO	9.41%
PROPARCO	3.73%
BIO	2.03%
OTHERS	12.42%

#### A leading banking partner, BMCE Bank Of Africa

BMCE Bank Of Africa, Mayn shareholder of BOA GROUP, is the 3<sup>rd</sup> banking group in Morocco, owned 35.23% by the Moroccan industrial and financial group FinanceCom.

BMCE Bank Of Africa is a banking group multi-business and multi-brand – commercial bank, specialized financial services, business banking, etc -, present in 31 countries and 4 continents.

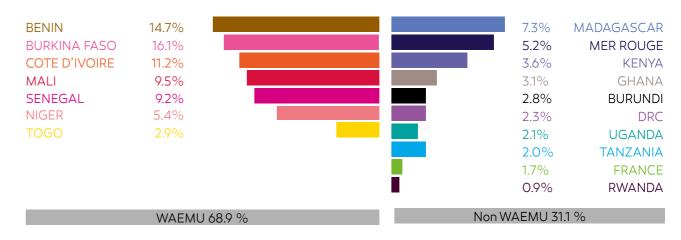
BANK OF AFRICA Group contributed 47% to BMCE Bank of Africa's consolidated net result in 2018 and 31% to the Net Income Group Share.

#### **BANK OF AFRICA consolidated key figures**

EUR million	2019	2020	<b>Variation</b>
Total asset	8,547	8,722	2.0%
Loans	4,336	4,166	-3.9%
Deposits	5,885	6,246	6.1%
Net operating income	542.6	573.6	5.7%
Net Income Group share	68.9	65.7	-4.6%
Cost to income ratio			
(Operating expenses / Net operating income)	61.5%	57.9%	
Cost of risk	1.5%	2.8%	
ROE (Net income Group share /Average Equity Group share)	11.9%	11.1%	
ROA (Net income Group share / Average Asset)	0.9%	0.8%	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset (*)	5,175		
Tier 1 + Tier 2 (**)	530		
Capital Adequacy Ratio	10.2%		

<sup>(\*)</sup> Estimated Risk Weighted Asset: Sum of banks' RWA, weighted by their contribution to consolidated asset.

#### **Breakdown of Assets per Country**



<sup>(\*\*)</sup> Tier 1: estimated: Share Capital + Share premium + Statutory reserve share of group + Retained earnings + Group's share of Net Profit
Tier 2: estimated: Subordinated debts + Provisions

#### Over 35 years of growth and expansion

#### **Banking Network\***

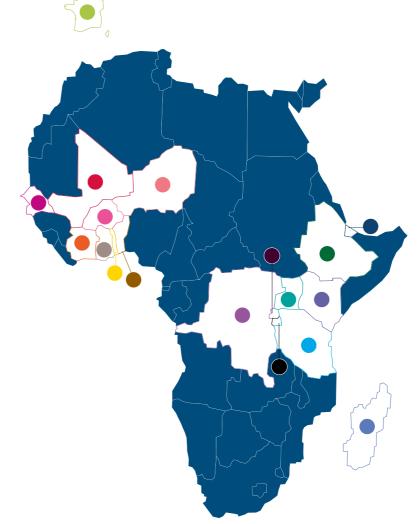
1983	MALL	
1990	<ul> <li>MALI</li> <li>17 Branches and 2 Business Centre in Bamako.</li> <li>16 Regional Branches and 9 Local Branches.</li> </ul>	
		- • BENIN ———
1994	−• NIGER	24 Branches, 1 Business Centre and 1 Port Branch in Cotonou. 25 Regional Branches.
1996	Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994. 19 Branches, 1 Business Centre and 1 local	COTE D'IN (OIDE
1000	branch in Niamey. 11 Regional Branches.	Created in 1980: BANAFRIQUE. Integrated to BOA Network in 1996.
1998	- • BURKINA FASO	30 Branches and 2 Business Centre in Abidjan.
1999	<ul><li>24 Branches and 1 Business Centre in Ouagadougou.</li><li>23 Regional Branches and 1 Business center in Bobo Dioulasso.</li></ul>	9 Regional Branches and 2 Local Branches.
1777	-• MADAGASCAR -	BOA Network in 1999.
2001	Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development. Integrated to	37 Branches and 3 Business Centre in Antananarivo.
	- • SENEGAL  34 Branches and 2 Business Centre in Dakar. 26 regional Branches.	- 52 Regional Branches and 1 Business  Centre in Toamasina.
2004		- • KENYA
2006	UGANDA     Created in 1985: SEMBULE INVESTMENT BANK Ltd. >     ALLIED BANK. Integrated to BOA Network in 2006.	Created in 1981: BANQUE INDOSUEZ Kenyan Branch> CREDIT AGRICOLE— INDOSUEZ > CALYON. Incorporated under Kenyan law, integrated as
2007	17 Branches and 1 Business Centre in Kampala. 17 Regional Branches.	a subsidiary to BOA Network in 2004. 13 Branches and 1 Business Centre in Nairobi. 15 Regional Branches and 1
	<ul> <li>TANZANIA</li> <li>Créée en 1995 : EURAFRICAN BANK</li> <li>TANZANIA Ltd (EBT). Intégrée au</li> </ul>	Business Centre in Mombasa.
2008	Réseau BOA en 2007. 9 Agences  et 1 Centre d'Affaires à Dar es Salaam.  10 Agences régionales.	BANQUE DE CREDIT DE BUJUMBURA ——— Created in 1909 in Brussels: BANQUE DU
2010	-•RDC	CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi. 25 July 1964: BANQUE  - DE CREDIT DE BUJUMBURA S.M.
2010	8 Branches and 1 Business Centre in Kinshasa 1 counter in province	(BCB). Integrated to BOA Network in 2008. 10 Branches, 1 Business Centre and 7 Counters in Bujumbura.
	<ul> <li>DJIBOUTI         Created in 1908: BANQUE DE L'INDOCHINE         Integrated to BOA Network in 2010.     </li> </ul>	- 12 Branches and 1 Counter in Provinces. ——
2010	9 Branches, 1 Business Centre and 1 Representative Office in Addis Abeba (Ethiopia).	- • FRANCE 1 corporate agency
		and 1 i-agence in Paris.

• GHANA
Created in 1999: AMALBANK. Integrated to BOA Network in 2011.
17 Branches and 1 Business Centre in Accra. 8 Regional Branches.

• TOGO
9 Branches and 1 Business Centre in Lomé. 4 counter in province.

• ETHIOPIA
1 Representative Office in Addis
Abeba, attached to BOA in Djibouti.

• RWANDA
Created in 2003: AGASEKE BANK



#### \*BANK OF AFRICA Network as at 31/12/2020

#### Non-banking Subsidiaries

Integrated to BOA Network in 2015. 8 Branches and 1 Counter in Kigali.

6 Regional Branches.

2002 AÏSSA (IT company)

Head Office in Cotonou.

2002 AGORA

(Investment company)

Head Office in Abidjan.

2014 BOA SERVICES

(Banking services company)

Head Office in Dakar.

2017 BOA SERVICES INTERNATIONAL

(Société de services)

Head Office in Casablacnca

Other entities

1999 BANK OF AFRICA FOUNDATION

Present in many countries where the Group operates.

#### Products & services in the French-speaking Network

#### **Particuliers**

#### Assurances

Assurance Auto « ZEN AUTO » Assurance décès et invalidité Assurance moyens de paiements Assurance Perte Emploi Assurance Scolarité «ZEN EDUC" Assurance Retraite «ZEN Retraite" Assurance Voyage « Zen Voyage ' Épargne à tirage « CmaChance " Avenir Etude **BOA** Protection Zen Emprunt Zen Découvert Zen Habitation Retraite complémentaire

#### Comptes

Homme clé

Compte Chèque Compte Devises Compte Eco Salaria Compte Élite

Passeport retraite

Indemnité fin de carrière

#### Éparane

Bons de Caisse Bons du Trésor par Adjudication Compte Épargne Compte Épargne Élite Compte Épargne « Tahiry " Compte Jeune Dépôt à Terme FUTURIS pour les jeunes Plan Éparane Ambition Plan Épargne Éducation Plan Épargne Logement

#### Banque à distance

BOAweb MyBOA Swift-On MyBOA-Mali B-Phone B-SMS Airtel Money « Bank 2, Wallet » MyBOA MyBOA-Mali **BOA SMS** Orange Money « Bank 2, Wallet " Telma Money « M'Vola

#### Monétique

Carte SESAME Mauve Carte SESAME Turquoise Carte BOA Visa Elite Carte BOA Visa Bleue Carte BOA Visa Verte Prépayée Carte Visa Gold Carte Visa Platinum Carte prépayée Libcard

Packaaes Pack FIVELOMAKO Pack FONXIONARIA Pack MON BUSINESS Pack SALARIA Pack SAI ARIA+ Pack TAWFEKH Pack Jeune ASSETS

#### Prêts

Pack Etudiant

Avance Avance Aïd Al Adha Avance Ramadan Avance sur DAT Avance sur Salaire Avance Tabaski Crédit-Bail Crédit Express Découvert Autorisé (Automatique) Prêt Collectif

Prêt Consommation Prêt Équipement Prêt Événements Prêt de fin d'année « Tous en

Fête Prêt Habitation Prêt Haraka

Prêt Immobilier

Prêt Moto « Prêt Ma Moto " Prêt Fonxionaria Prêt Ramadan

Prêt Personnel Prêt Rechargeable

Prêt Scolarité « Tous à l'École " Prêt Tabaski

Prêt Véhicule (Leasing) «Ikamobili" Prêt Véhicule « Prêt Ma Voiture ' Prêt Vitamine

Prêt Voyage Prêt Oxygène

#### Transferts & Change **BOA Express**

Change Manuel Free Money Small World Mohicash MoneyGram MTN Mobile Money Orange Money Western Union Achat &vente de devises

#### Entreprises

Large choix de produits et services à destination des grandes entreprises, des PME/ PMI, des institutions,des associations, et des professions libérales notamment :

#### Packaaes Pack YIRIWA Pack PME

#### Assurances

Assurance décès et invalidité Assurance retraite complémentaire Assurance indemnité fin de carrière Assurance « Homme clé ' Assurance « Stock ' Assurance moyens de paiements

#### Banque en ligne BOAweb.

#### Financement

Swift-On

Avance

Découverts Avance sur DAT Avance sur factures Avances sur droits constatés Avances sur marchandises Avances sur titres ATF avance à terme fixe Crédit de Campagne Crédit Collectifs Crédit de Fonctionnement Crédit d'investissement Crédit-Bail Crédits relais Crédit Spot Crédit à moyen terme Crédit à long terme Escompte de papier commercial Facilités de Caisse et découvert Prêt Equipement Financement des officines (uniquement pour les pharmacies) Financement des stocks Crédits de Production Crédits commerciaux

#### Cash management Collecte de fonds

Collecte de valeur Prélèvement de masse Virement de masse

BOA-leasing

#### Opération à

l'international Avals d'effets en devises Chèques ou effets en devises Crédit documentaire Remise documentaire Effets en Devises Escomptes documentaires Lettre de crédit Lettres de garantie Virement &Transfert en devises Transfert à l'international Refinancement en devises Achats et vente de devises Garanties à l'international Opérations d'importation Opérations d'exportation

Remise documentaire Export

Remise documentaire Import

#### Placements

Dépôt à terme Bon de caisse Bons et obligations du trésor par Adjudication Placement interbancaires Courtage (Brokerage) auprès des confrères Compte Courant Compte Devises FCP Emergence Avance sur DAT Achat d'actions et/ou obligations

#### Monétique

Carte BOA Visa Bleue Carte BOA Visa Verte Prépayée Carte BOA Visa Elite Carte Visa Gold Carte Visa Platinum Carte prépayée Libcard

#### Cautions & Avals

Diverses cautions sur marché: cautions provisoires cautions définitives, cautions d'avance de démarrage, cautions de bonne fin, caution de retenue de agrantie, etc. : Cautions fiscales Avals sur effets Caution douanière Obligations cautionnées, crédit d'enlèvement, admission

#### Products & services in the English-speaking Network

#### Retail

#### Current Accounts

Current and Transactional Accounts Elite Current Account Embassy Staff Current Account Executive Current Account Goodwill Account Personal Current Account Mwanariadha Account Pay as you Go – Business Pay as you Go – Individual Payroll Account Remunerated Current Account Single Fee Business Current Account Single Fee Salary Account Student Account Wakili Current Account

#### Savings and Investment Products

Investment Club Remunerated

Trust account

Current Account

Ambition/Ambitious Savings UMUHIGO Saving Account **UMURAGE Saving Account** TUNGA Saving Account Association Account 'VSLA' **Business Savings Account** Bunge Account Call Deposits Account Chama Saving Account Children Savings Account Classic Savings Account Personal Savings Account Ero Savings Account Faidika Savings Account **Executive Savings Account** Fixed Deposit Account Forexave Account Gold Plus Account Investment Club Account Premium Plus Account

Reward Savings Account

Student Savings Account

#### Vuna Plus Account

Packs Employee Pack My Business Pack Public Service Pack Elite Pack Salary Pack

Treasury Bills

#### Cards & Electronic Banking

SESAME Purple Card (Savings

card) SESAME Turquoise Card BOA Visa Blue Card BOA Visa Elite Card BOA Visa Green Prepaid Card E-Statement E-tax Payments Electronic Utility Bill Payments E-social security payments Salary Payment Processing System

#### Mobile Financial Services B-Mobile, BANK OF AFRICA

Mobile Wallet, Mobile Banking BOAweb, Internet Banking **BOA Pay BCollect Fee Payment** E-Chama Mobile Cash Collection Mayl Alert Mobile Savings and Mobile Loans SMS Alert Swahiba Mobile App Credit Line Money Transfer

Airtel Money Eazy Pesa Halo Pesa M-Pesa MoneyGram MTN Mobile Money Tigo Pesa Western Union World Remit ZeePay Money

Instant Cash

#### Consumer Loans Home/Mortgage Finance

Insurance Premium Finance Car Loan IGA Loon Personal Loans Project financina Salary Advance Scheme Loan School Fees Loan Temporal overdrafts Residential Mortage Loan Asset Based Finance

#### **Company Services**

The network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals; some of which include:

Accounts Business/Corporate Current Account Embassy NGO Current Account Negotiated Call Account SME Current Account School fees collection account Wakili Current Account Corporate Savings Accounts

#### Business Loans and Overdrafts

Agribusiness Loan Asset Finance Commercial Mortage Loan Biashara Loan Bills for Collection Bridging Overdraft **Business Loan** Discounting Facility Bank Syndication Facility Commodity/Stock Finance Commercial & Term Loans Contract Financing Guarantees (Bid Tender, Performance, Advance-Payment, Payment and retention)

# Insurance Premium Finance

Interim Certificate Discounting Invoice Discounting Lease Financing Letters of credit LPO Financing Overdrafts Project Financing Contract Financing SME Financing & Support **Facilities** Bids Bonds, Guarantees) Tax Loan Term Loans

Working Capital Loan

#### Trade Finance

Bonds & Guarantees Discounting Facilities (Invoice, Certificate) FX/Trade Import & Export Financing Bank Syndication Facility Import & Export Documentary Collections Import & Export Letters of Credit Trade Import Loan

#### Trade Export Loan

Custodial. Forex & Treasury Services Cash and Spot Transactions **Custodial Services** Currency swaps Currency Forwards Foreign Exchange Forwards **FX Options** Spots Safe custody

#### Other Products & Services

Bancassurance Cash management (payment solution, collection solution services, salary processing solution, tax and other statutory payments) Transactional Banking Services

# Message from the Chairman of BOA GROUP S.A.



...In 2020, the BANK OF AFRICA BMCE Group as a whole has demonstrated its resilience as much as its spirit of responsibility, its capacity to adapt to change, its agility and solidarity, in direct contact with its environment.

Brahim BENJELLOUN-TOUIMI, Chairman of BOA GROUP S.A.

It is often said that African citizens demonstrate great capacity for adaptation and surprising resilience. For those who might still be sceptical about that, the 2020, financial year has yet again proven how true it is.

Thanks to the men and women working relentlessly, the BOA Group got through this year in a spirit of responsibility, solidarity and success.

The Group has successfully adapted its strategy and conduct so as to protect the interests of its customers as well as its employees, shareholders and other stakeholders. The commitment of the BOA Group's employees was remarkable and enabled a rapid alignment of the Group's policies, particularly its marketing policies, with an environment never witnessed before.

What is more, the legendary African solidarity played its part fully. The budget of the BOA Foundation was thus reallocated as early as April to emergency measures: food support operations, contributions to government programmes and material support to health systems, in addition to a number of citizens' initiatives.

This commitment is in keeping with that of our parent company in Morocco, BANK OF AFRICA BMCE Group which, at the initiative of its Chairman Othman BENJELLOUN, has contributed substantially to the national fight against the pandemic, at the financial as well as logistical level, particularly through its establishment in China.

Finally, in spite of this very difficult environment, performance in the 2020 financial year has been honourable.

While a business is measured by its financial performance, it is even more respected for its values, particularly its ethics.

In 2020, the BANK OF AFRICA BMCE Group as a whole has demonstrated its resilience as much as its spirit of responsibility, its capacity to adapt to change, its agility and solidarity, in direct contact with its environment.

This is indeed the hallmark of a major Pan-African group, mindful of the multidimensional roles - economic, social and even moral - it plays in a nation, a region as well as a continent.

We have no doubt that, underpinned by these traits deeply rooted in its DNA, the BOA Group will forge ahead with confidence, serving African citizens and ensuring their development.

# Message from the CEO of BOA GROUP S.A



...our Group has had to firstly review its organisational model to protect its staff and its customers. Working from home, safety equipment (masks, thermometers, hand sanitiser gels, etc.), speed up of digital services projects, branch management and processes reviews are some of the main organisational measures put in place to tackle the pandemic.

Amine BOUABID BOA GROUP CEO 2020, the second year of our 2019–2021 Three-Year Plan, was impacted by the COVID-19 global pandemic. Although the impacts on African economies in 2020 were not as devastating as on developed economies, we were compelled to review the way we operate and to adapt to the new health situation.

At the macro-economic level, we note, a sharp slowdown in GDP growth, although it is still positive at 2% against 6% for previous years, a significant deterioration of budget deficits reaching historically high levels (9% to 10%), a ratio of debt to GDP and of debt service to budget became a matter of concern.

Aids provided by governments as well as private sector have mitigated the scale of the social crisis. I take this opportunity to pay tribute to our different banks which, either directly or via their Foundations, have contributed over €2 million of aids in the form of food, basic necessities and medical equipment to the most deprived.

In the same vein, the different Central Banks offered some flexibility to banks in terms of provisioning rules and of the required liquidity to meet increasing needs.

In the face of this unprecedented situation, our Group has had to firstly review its organisational model to protect its staff and its customers. Working from home, safety equipment (masks, thermometers, hand sanitiser gels, etc.), speed up of digital services projects, branch management and processes reviews are some of the main organisational measures put in place to tackle the pandemic.

The strategic priorities of the Banks' three-year plans have been put on hold to take account of the priorities of the moment, namely:

- Faster roll-out of digital tools;
- Support to our customers in difficulty through debt rescheduling and complementary working capital credit lines:
- Pursuing aggressive deposits collection;
- Development of international transfer and trade financing activities.

BOA Group has thus showed resilience in the face of this global crisis.

The financial year closed with the consolidated balance sheet up 2% to  $\le$ 8.7 billion, deposits up 6.1% and loans down 3.6% to  $\le$ 4.2 billion.

Net operating income posted an annual growth of 5.7% to reach €574 million, driven by the 15% increase in interest margin as a result of a larger exposure to Sovereign Bonds, thus offsetting the 7.5% decrease in non-interest income.

Through tight control of operating expenses (-0.6%), the cost to income ratio improved to 57.9% (down 1%).

The cost of risk rose from 1.5% of average customer loans in 2019 to 2.8% in 2020. This exceptional increase is due to the deterioration of the loan portfolio, as a result of the health crisis, and the conservative risk policy adopted by the Bank.

The net income Group share at the end of 2020 thus stood at €65.7 million, down 4.6%, or an ROE of 11.1%.

The dividend to shareholders will be €30 million, down 14% from previous year.

I would also like to pay tribute to all of the Group's staff who have demonstrated even more commitment, cohesion, adaptation, and perseverance during this exceptional year, and pray for a rapid return to normal life.

# Message from the Deputy Managing Director of BOA GROUP S.A.



...During these stressing months, when we did not exactly know what to expect with the pandemic, hundreds of men and women, from Account Managers to Bank Tellers and Branch Managers, have every day left their homes and their families to do their work, to welcome our customers and cater to their needs.

Abderrazzak ZEBDANI, Deputy Managing Director While it is needless to say that 2020 has been a very peculiar year, it is interesting to look at how businesses have responded to this new reality, which not only has no historical benchmarks but is also continuously changing.

Over the last 35 years, the BANK OF AFRICA Group has shaped itself by successively facing up to new realities, at the geographical as well as regulatory and cultural levels. Each time, challenges have been tackled thanks to the commitment and professionalism of our staff.

This year again, in the face of an unprecedented situation, our teams have shown their capacity to invent solutions to protect the interest of our customers.

Not only has customer service always been our priority, but this service has always been delivered, even in the most difficult periods of movement restrictions and lockdowns.

During these stressing months, when we did not exactly know what to expect with the pandemic, hundreds of men and women, from Account Managers to Bank Tellers and Branch Managers, have every day left their homes and their families to do their work, to welcome our customers and cater to their needs.

I would like to take this opportunity to pay tribute to them and thank them for their work.

In parallel, the management of the Group and of the Banks also rallied to rethink its strategy and adapt to the situation, always keeping in mind the continuity of service to our customers.

Accordingly, loan repayments were rescheduled - a special product was even created in record time - special attention was given to our most vulnerable customers, a cost savings plan was reinforced, the promotion of digital products was ramped up, and a change in the marketing strategy was decided.

These special measures, very rapidly implemented thanks to the strong commitment of the staff, have definitely reinforced relationships with our customers, enhanced cohesion within the company and enabled us to close the 2020 financial year on a satisfactory note.

We carried out an in-depth thinking, in a collegial and participative manner, considering multiple scenarios and looking at numerous assumptions, in order to look ahead to the coming years not only prudently and reasonably, but also proactively and innovatively.

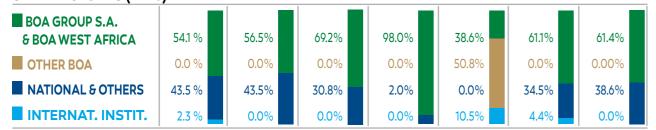
The BANK OF AFRICA Group is therefore moving forward, with confidence and serenity, based by its human resources and by their collective intelligence of always finding solutions and obtaining results in the face of the numerous challenges to come.

# Key figures - Fiscal year 2020 Exculding restatement of Group operations carried out within the consolidated accounts

#### Banks (in thousands of Euro)

	SE III.	BREITARSO	O <sup>ft o</sup> Wolfe	Giata	ETZIP.	Halacascas	nall
TOTAL ASSETS	1,376,298	1,506,472	1,046,617	291,559	334,933	683,705	883,408
DEPOSITS	934,973	1,160,382	694,800	170,443	208,624	568,548	616,911
LOANS AND ADVANCES	613,710	844,980	458,536	106,434	111,927	351,502	384,743
NET OPERATING INCOME	69,039	72,211	62,216	34,726	14,984	53,960	49,315
NET INCOME	20,295	26,843	21,673	9,317	-2,934	15,613	806

#### **SHAREHOLDERS (IN %)**



#### Non-banking subsidiaries

#### (in thousands of Euro)

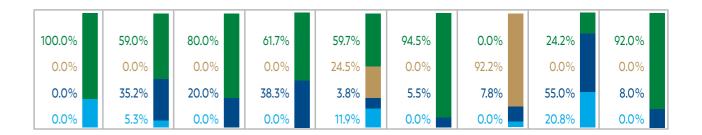
	PEOGRA	BOATRANCE
TOTAL ASSETS	24,729	162,842
INVESTMENT PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	9,778	5,606
NET TOTAL OPERATING INCOME	13,545	3,498
NET INCOME	11,542	255

#### SHAREHOLDERS (IN %)



#### (in thousands of Euro)

ONBOUT	<sup>M</sup> Cfg.	9 <sup>e</sup> C	station	(AZJANE	√0°	OUCAMPA	<i>₹</i> %	ENTER
489,547	502,753	211,034	856,136	190,678	267,344	196,406	261,070	79,800
410,744	329,925	150,581	568,912	127,858	132,961	137,704	187,222	33,284
147,183	309,321	129,404	426,205	90,033	117,042	88,746	88,324	23,453
21,376	36,976	19,223	45,730	17,193	17,854	21,190	19,120	4,521
7,483	11,313	1,055	11,689	1,133	1,064	2,982	7,740	369



#### Synthesis of banks aggregated figures

#### (in thousands of Euro)

	2019	2020	Variation
TOTAL ASSETS	8,913,048	9,177,762	3,0%
DEPOSITS	6,051,225	6,433,743	6,3%
LOANS AND ADVANCES	4,420,957	4,291,544	-2,9%
NET OPERATING INCOME	547,283	559,785	2,3%
NET INCOME	121,345	136,441	12,4%

#### Managing Directors of the BOA Banking Network as at 31st december 2020



Benin Sadio CISSÉ



Burkina Faso Faustin AMOUSSOU



Cote d'Ivoire Vincent ISTASSE



Djibouti Farid BOURI



**Niger** Sébastien TONI



Uganda Arthur ISIKO



**DRC** Jamal AMEZIANE



Rwanda Abderrahmane BELBACHIR



Ghana Kobby ANDAH



Kenya Ronald MARAMBII



Madagascar Othmane ALAOUI



Togo Bahae El YAMANI



Senegal Abdel Mumin ZAMPALEGRE



Tanzania Wasia I. MUSHI



Mali Redovane TOUBI



Burundi Tharcisse RUTUMO

#### Board of Directors Chairpersons of the BOA Banking Network as at 31st dcember 2020



Benin Kassimou Abou KABASSI



Burkina Faso & Togo Lassine DIAWARA



Cote d'Ivoire Lala MOULAYE EZZEDINE



Djibouti Abderrazzak ZEBDANI



Boureima WANKORE



Uganda George W. EGADDU



DRC Guy-Robert LUKAMA NKUZI



Senegal Alioune NDOUR DIOUF



Ghana Francis KALITSI



Kenya Ambassador Dennis AWORI



Madagascar Alphonse RALISON



Mali Modibo CISSÉ



Rwanda Emmanuel NTAGANDA



Burundi Rose KATARIHO



Tanzania Nyamajeje Calleb WEGGORO

# History of the BANK OF AFRICA Group since the creation of the Group until today

Since it was founded in Mali in 1982. the Group has expanded in four broad stages, each one corresponding to a specific development.

1982

#### • Launch

1990

It started out as a pioneering project to create an African bank that is independent of major international groups, and founded thanks to private and well diversified African share capital.

After BANK OF AFRICA - MALI was established in 1982. a holding structure was set up in 1988. called

It started out as a pioneering project AFRICAN FINANCIAL HOLDING (AFH), to create an African bank that is which later became BOA GROUP S.A.

This led to establishing BANK OF AFRICA - BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

1991

#### Expansion

1998

The "BANK OF AFRICA" concept, based on the balance of a diversified shareholder structure and on a single strategy, was then finetuned, developed and consolidated. Simultaneously, the decision was made to expand throughout the West African Economic and Monetary Union (WAEMU), based on its

basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: in Niger in 1994. in Côte d'Ivoire in 1996 and in Burkina Faso in 1998.

The Group's Corporate Structures began to be built, with their organisational and supervisory roles.

1999

### 2010

#### Diversification

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels:

- to be upgraded from a loose group of banks to a real group structure
- to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a diversified financial group able to offer a full range of financial products and services

– to expand to other regions of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999. in Senegal in 2001. in Kenya in 2004. in Uganda in 2006. in Tanzania in 2007. in Burundi in 2008. and in the Democratic Republic of Congo and Djibouti in 2010. not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, BOA-FRANCE, and a bank specialised in mortgage lending in Benin, BHB, as well as a significant stake in a major insurance company.

From

### 2010

#### Creation of an institution

This strategy also requires developing the Group's resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

This alliance was born on 25 February 2008. with a 14 million euro increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group.with a stake of 35%.

This significant capital increase, as well as the appointment of a Deputy Managing Director from BMCE Bank, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009. BOA GROUP's share capital amounted to about 40.3 million euros, of which BMCE Bank owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and complementarity.

In 2010 the alliance between BOA and BMCE Bank was consolidated:

- On 1 January 2011. appointment of a new Chairman and Managing Director of BOA GROUP
- Three capital increases of about EUR 10 million each in 2010. 2011 and 2012. raising the capital from EUR 40.3 to 70.6 million
- The Moroccan bank has a majority interest in BOA GROUP S.A., with its stake up from 55.77% in 2010 to 65.23% at the end of 2012.

### The Group today

Today, the BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand geographically, through the establishment of BANK OF AFRICA – GHANA in 2011. BANK OF AFRICA – TOGO in 2013. and BANK OF AFRICA – MER ROUGE Representative Office in Ethiopia in 2014. and by sector, with the opening of 22 Business Centres (as at 31 December 2020) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA – RWANDA in 2016.

Our focus now is on further expansion and on making sure that BOA reMayns a big sustainable transafrican group, based on six strategic pillars:

- Boost its involvement in financing the economy, for retail customers and companies of all sizes and comprising major private or public projects.
- Increase its risk control, both for financial and operational risks, whilst developing, reinforcing and fostering a risk management culture.
- Better control its financial and operational expenses, with a view to optimising its operations.
- Pursue targeted growth, in a prudent and judicious way, as part of a balanced development process. in particular with a digital offer and a more extensive customer segmentation.
- Step up the digital transformation, in terms of products and services, systems and infrastructures, as well as cultures and mindsets.
- Pursue the development of synergies with BMCE Bank of Africa, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at 72.41% as at 31 December 2019.

Moreover, two major issues will become vital in the forthcoming years:

 Investment in human capital through training, guidance, motivation, etc., the various means to guarantee the quality of human resources and promote creativity and innovation.  Improvement of the quality of customer service. The downward pressure on rates and conditions will soon reach a floor and only service quality and image will then make a difference A Customer Relations Centre has thus been established, and a Quality Department set up under the Organisation Division.

Finally, management based on prudence, anticipation and security is more relevant than ever after a year of health crisis, still unresolved in mid-2021

- Be careful, because the effects of this crisis are not all known
- Anticipation, because the transformation of the profession is accelerating
- Security, because threats become more complex

The BANK OF AFRICA Group adheres to the strategy that is it fine-tuned and that has served it well since more than 35 years and which constantly adapts, while Mayntaining the values and points of reference that have constantly driven its activities:

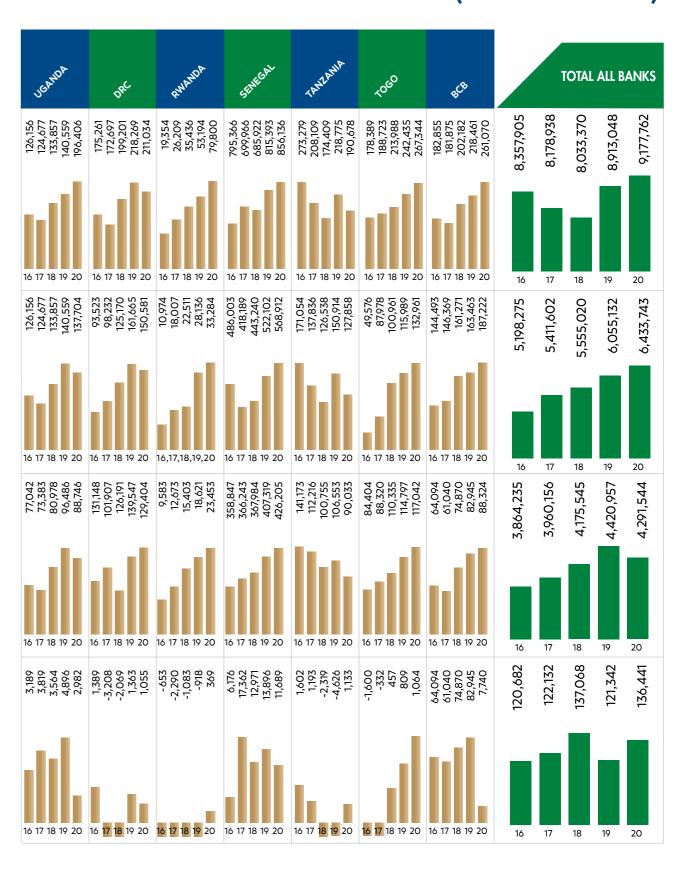
- professionalism and rigor;
- proximity to customers and involvement in national development;
- promotion of Africans, whether they are employees, shareholders, clients or partners.

#### The development of BOA Group Banks from 2016 to 2020

# TOTAL ASSETS 821,691 852,885 882,876 947,159 947,159 947,159 801,840 801,840 867,510 952,293 1,160,382 578,330 586,775 694,800 434,600 3384,964 386,899 410,744 1153,263 167,037 1143,295 1174,483 1170,443 258,652 292,781 208,624 487,168 568,548 LOANS & ADVANCES NET INCOME

25

#### (in thousands of Euro)



#### 2020 Group highlights

#### **February**

- 30th anniversary of BANK OF AFRICA BENIN and 10th anniversary of BANK OF AFRICA RDC.
- Opening of the new headquarters of BANK OF AFRICA BURKINA FASO.
- Launch of a Customer Relationship Centre in nine BOA (Benin, Burkina Faso, Côte-d'Ivoire, Mali, Madagascar, Niger, Senegal, Rwanda and RDC).

#### **April**

• Signature of a partnership agreement with the SAHAM Assurance group (now SANLAM Assurance in 2021) for the marketing of a new range of the insurance products, "Zen Pro".

#### May

- Participation and organisation of a cervical cancer screening day for those living in poverty, for the
  fifth consecutive year, with the participation of six countries (Benin, Burkina Faso, Côte d'Ivoire,
  Mali, Niger and Senegal). Over five years, more than 24,000 women have been tested, about 5%
  of whom are given further medical follow-up.
- Organisation of the fourth edition of the Presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the Abidjan BRVM (webinar), followed by a press conference with about 30 journalists from the six WAEMU countries.
- Contribution from the BANK OF AFRICA Group to the tune of €2 million, in the fight against Covid-19 via support funds set up by governments or through the direct purchase of equipment.

#### June

• Launch of a new product, "Oxygen", designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.

#### August

• Launch of a new range of high-end bank cards.

#### November

• Launch of the product "Swift-On", an email notification service regarding international transactions.



Celebrating BOA-BENIN 30th anniversary





Inauguration of BOA-BURKINA FASO Head Office

#### Strategy, progress and outlook

#### Introduction

2020 was a pivotal year in the Three-Year Development Plan 2019–2021. Although its implementation was seriously disrupted by the unprecedented and global crisis, BANK OF AFRICA managed to swiftly adapt to this new environment.

Admittedly, the numerous projects contained in our strategy framework document have not all materialised as planned. Some are lagging behind, others have been resized, but all of them continued, aligning with a new reality.

This review of the 2020 financial year describes a **forward-looking management of events** and a **prudent and responsible approach to the future**, implemented **by committed teams**, fully aware of the extreme volatility of the moment.

#### 1. The 2019-2020 Three-Year Development Plan

It will be recalled that this plan is structured around three Main thrusts:

- the continued transformation of the customer portfolio to prioritise SMEs and Retail customers
- strengthening of risk management
- acceleration of digital transformation

The Plan also targets a **growth** of the Net Income Group share of about 20% per year over the period, and an increase in the share of **banking activity from 60**% in 2018 **to 78**% in 2021.

#### 2. Continued priority given to SMEs

The balance sheet transformation prioritising SMEs therefore continued in 2020 with the gradual rollout of a **new relationship model**, based on setting up Business spaces in a selective number of branches and on training salespeople specifically for the tens of thousands of businesses in this segment (Frenchspeaking subsidiaries only).

The COVID-19 pandemic has obviously impacted economic activity in general and in particular SMEs which represent the prime engine of economic growth in our countries of presence. In spite of this major setback, we registered an 18% increase in deposits and a 3% increase in lending in 2020.

A **new range of products and services**, specifically designed for SMEs, is on offer for customers, including a **Business Package**. This consists of basic products and services: lease financing to facilitate investments, cash management, and a comprehensive offer of solutions for businesses engaged in international trade, including via our digital channels.

The next TDP 2021-2024 will be an opportunity to continue these efforts to improve the profitability of this market and provide **new high-quality services** to customers upon whom we wish to bring all our expertise to bear.

#### 3. A major sales drive

One of the strengths of BANK OF AFRICA is its **proximity to customers**, particularly through an offer adapted to their needs and a dense network.

Every year, this is supported by a number of promotional campaigns, internal challenges, coordination and training throughout the year.

This thrust, which normally requires physical presence, was successfully Mayntained from Corporate structures through virtual meetings, one of which is a monthly meeting with 200 participants from the French-speaking commercial network.

Several training and awareness-creation sessions have thus been organised, and contact with those on the ground Mayntained and **possibly even enhanced**. Hundreds of employees have been informed of commercial strategies, made aware of campaigns during steering meetings or trained on new products.

At the same time, specific actions were conducted to tackle the impacts of the health crisis:

- **Identifying and assessing** sectors badly impacted with a view to adopting a proactive approach to these sectors.
- Weekly monitoring of all changes in deposits by major clients.
- Implementing an action plan and close follow-up.

Overall, out of the five commercial campaigns conducted at Group level, the results of four of them have **improved significantly** compared with 2019. and only one witnessed a slight decrease.

This outcome shows the **network's sound commercial health**, its **response capacities** as well as its staff's **commitment**.

#### 4. Commercial synergies, the strength of an international Group

**Support to international investors** is a vital component of our Group's strategy. The **advice and assistance** facility, called **Plateforme Synergies Groupe**, aims to support customers and prospects in the roll-out or expansion of their operations in Sub-Saharan Africa.

This platform also **supports multinational corporations** present in many of the Group's presence countries, by acting as a one-stop shop for their cross-cutting needs.

The role of this facility is even more important in the context of the current pandemic, given the restrictions of movements and the resulting supply chain disruptions.

At the end of 2019. the BOA Group expanded its network through a commercial partnership agreement with the Nigerian Bank WEMA, thereby opening up new opportunities in particular in International Trade.

Finally, the Synergies platform also plays the role of a **facilitator between customers and correspondent banks** in Sub-Saharan Africa, Asia, Middle-East and Europe, in collaboration with our parent company, BANK OF AFRICA BMCE Group.

#### 5. Results that reflect the Group's resilience

The Group reacted well to the global crisis brought about by the COVID-19 pandemic, through its flexibility and adaptability, resulting in a Net Income Group share of €65.7 million, down 4.6% compared with 2019.

Total assets increased by 2.0% to €8.72 billion, with deposits rising by 6.1%. Given this exceptional context that calls for prudence, loans declined by 3.9% to €4.17 billion in favour of investments which increased by 8.5% to €2.5 billion at the end of 2020.

The balance sheet transformation prioritising SMEs and Retail customers, the Mayn strategic pillar of the Group three-year plan 2019-2021. was temporarily suspended to adapt to the new exceptional context. In 2020, the Group focused its efforts on ramping up the development of digital tools and the Trade and international transfer activities.

**Net TOTAL OPERATING INCOME grew by 5.7%** driven by interest margin, following subscriptions for investment securities.

Through tight control of operating expenses, which reMayned stable over the year, Gross operating profit increased by 15.8% to €241.7 million.

Net provisions for contingencies and losses increased significantly to reach a cost of risk of 2.8%. This exceptional increase is due to the deterioration of the loan portfolio, as a result of the crisis and the policy of caution adopted by the Group.

Finally, the Net Income Group share came in at EUR 65.7 million and the ROE at 11.1%.

#### 6. Further refinement of risk management

While this aspect of our operations has always been extremely **important**, the 2020 financial year showed us how **relevant** this focus was.

This is why we undertook the **continuous improvement** of risk management and several measures were taken in 2020: implementation of a **workflow** for the transfer of requests for financing, harmonisation of the rules for calculating the powers of delegation, **continued** work on the Rating Enterprise project and development of **training** modules for the commercial business line and the Bank Commitment Department.

Regarding risk management, a group-wide **risk mapping** has been developed and a **preventive recovery plan** (PRP) prepared.

Finally, several training sessions on Environmental and Social Risk have been organised for executives and employees of our subsidiaries.

#### 7. A digital strategy particularly adapted to the context

Digital transformation is a strategic challenge and 2020 was a year of customer equipment **acceleration** and ramping up. Over 80% of Retail customers have cards and 50% of business customers use our E-Banking solution BOAweb.

**Service continuity was Mayntained everywhere** thanks to digital solutions and the commitment of IT teams, even during the most difficult periods of the pandemic.

We continued to improve our equipment: the installation of the Smart Vista e-payment platform was finalised in Djibouti, and BCB in Burundi will be equipped in the course of 2021. There will then be a **fully homogeneous infrastructure** across all countries of the Group.

The enhancement of the e-payment offering continues and this year saw the creation of new high-end cards: the VISA Gold card and the VISA Platinum card.

A new version of the MyBOA application, entirely designed by BOA teams was launched at BOA-MER ROUGE. In 2021. this version will replace MyBOA V1 in most Banks of the network. This application creates a fresh customer experience in terms of Mobile Banking: improved design, revamped customer service and new functions added.

Lastly, BOA-MADAGASCAR now has electronic payment terminals (EPTs) for its Business customers, and its Retail customers can now pay their water and electricity bills at the bank, on GAB and on EPT.

This is in fact a new function to be available soon on the MyBOA mobile application, through the integration of public utilities.

#### 8. An intensive marketing drive, rapidly developing bancassurance business

In line with the digital strategy, marketing in 2020 was dominated by digital projects, in keeping with the objective of ensuring the alignment between customers' needs and expectations and the solutions launched.

The revamping of websites, Maynly in French, that started in 2019. was finalised in 2020 for ten banks: Benin, Burkina Faso, Côte d'Ivoire, Mali, Mer Rouge, Niger, RDC, Rwanda, Senegal and Togo, plus the Group's institutional website. These websites play an important role in the marketing and digital communication strategy; they are therefore carefully managed, regularly updated and their performance subject to a monthly reporting.

Also in the digital field, an ambitious project was launched in mid-2020: introducing the Banks of the Group on social media, with a homogeneous strategy, methodology and mode of operation. The first communication initiatives took place in early 2021.

The role of marketing has also been central to the new version of the mobile application MyBOA, the new functions of BOAweb and the new high-end cards: optimisation of customer experience, design of interfaces, monitoring of communication, drafting of user guides, etc.

In the field of conventional marketing, a **new segmentation** of Retail customers has been initiated. With the objective of addressing the needs of our customers more precisely and improving Net TOTAL OPERATING INCOME, the segmentation of Retail customers has been **completely redesigned**, resulting in four segments: Mass market, Intermediate, Wealthy and Elite.

This new distribution allows for a more precise targeting of marketing actions, enhanced harmonisation of products and services, and better quality of service.

• The BANK OF AFRICA Group • BOA GROUP S.A. • BOA WEST AFRICA • Consolidated annual accounts • Synopsis

2020 was also marked by the growth and development of the bancassurance business. A number of new products were thus launched, both for Retail customers and for SMEs, thereby diversifying the range of products and increasing bancassurance's contribution to Net TOTAL OPERATING INCOME.

It is to be recalled that BANK OF AFRICA has a **strategic partnership** with the pan-African insurance company SANLAM.

Lastly, products and services have been redesigned and harmonised, or created in 2020. for both retail and business customers: Facto, a cash management service - Swift-On, an eMayl confirmation service for transfers - Epargne Elite, a savings plan with stepped remuneration and BOA-Leasing, a leasing offer.

# 9. The Foundation's contribution to combating the pandemic, an outpouring of regional solitary

When the pandemic reached the continent, the Board of Foundations immediately rallied to consider the most relevant actions to be conducted. Over half of annual deposits, representing more than  $\leq$ 1.3 million, was rapidly redeployed to solidarity actions in the seven countries where the Foundation is present.

The bulk of this budget (70%) was dedicated to **direct aid to people** suffering as a result of restrictions imposed due to the health crisis. Accordingly, over 100,000 individuals (vulnerable households, orphans, inmates, destitute sick, elderly and disabled persons) received food aid in 2020.

The other solidarity initiatives were donations of medical and health equipment, and financial contributions to government initiatives to tackle the pandemic.

Besides solidarity actions, the Foundation managed to pursue part of its annual program, including the construction and renovation of some twenty school and health infrastructures (primary schools, rural maternity centres, etc.) in West Africa and Madagascar.

The hardships overcome in 2020 have shown the **resilience and professionalism** of the foundations at ground level, reinforced by the ongoing commitment of the members and personnel of BANK OF AFRICA.

#### Conclusion

In spite of the very particular context, which has compelled our organisation to think and act not only differently but also rapidly and creatively, the 2020 financial year has revealed a **Group that is mature** and robust.

Indeed, this unprecedented environment has shown the full extent of the BANK OF AFRICA Group's capacity for adaptation, innovation and resilience.

The BOA Group has not only achieved results that are consistent with its strategy and ensured a remarkable continuity of service for its customers, but it has also pursued all its projects, continued to support work on the field and demonstrated its full solidarity with its Foundation.

These are indeed the **indicators of a leading company**, which, with the support of its key shareholder of the same name, intends to develop its unique and original brand in the African landscape, to fully serve the citizens of the Continent.





BENIN BURKINA FASO BURUNDI

COTE D'IVOIRE DJIBOUTI DRC

ETHIOPIA FRANCE GHANA

KENYA MADAGASCAR MALI

NIGER RWANDA SENEGAL

TANZANIA TOGO UGANDA

Annual accounts BOA GROUP S.A.





#### Board of Directors as at 31/12/2020



Brahim BENJELLOUN - TOUIMI Chairman



Amine BOUABID CEO



Azzedine GUESSOUS



Khalid LAABI



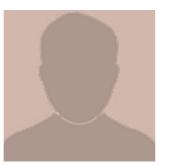
Khalid NASR



M'hamed BOURAQADI SAADANI



Emmanuel HAYE PROPARCO Representative



Marteen KLESSENS FMO Representative



Marc BEAUJEAN

#### Report by the authorised statutory Auditor

#### Auditor's report on the accounts

#### Qualified opinion

We have audited the accounts of BOA GROUP S.A. (the 'Company'), comprising the balance sheet as at 31 December 2020 and the profit and loss statement for the year then ended, and the notes to the financial statements, including a summary of the principal accounting methods.

In our opinion, subject to the impact of the items described in the section "Basis of the qualified opinion" of our report, the attached financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

#### Basis of the qualified opinion

The Company has a holding in BOA-KENYA (related company), a subsidiary that has been the subject of value adjustments to align the net book value with its net assets, below the historical cost, as stated in Note 5 of the financial statements. Furthermore, the Company has given repurchase guarantees at an agreed price to three subsidiaries for their holdings in BOA-KENYA. These guarantees have given rise to the recognition of provisions to cover the associated risk, as stated in Note 13 of the financial statements.

BOA-KENYA's financial statements include deferred tax assets in the amount of EUR 14.6 million, arising from tax losses carried forward. For EUR 12.8 million of this amount of EUR 14.6 million, we have not obtained the necessary and sufficient audit evidence regarding the taxable profit against which these tax losses can be charged. Therefore, we are unable to express an opinion as to the adequacy and completeness of the above-mentioned value adjustments and provisions. The maximum impact on the financial statements would be the value adjustments underestimated by approximately EUR 4.4 million and the provisions for off-balance-sheet commitments underestimated by approximately EUR 6.8 million.

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF - Commission de Surveillance du Secteur Financier). The responsibilities incumbent on us under the law of 23 July 2016 and the International Standards on Auditing (ISA) as adopted for Luxembourg by the CSSF are more fully described in the section entitled "Responsibilities of the authorised Statutory Auditor for the audit of the financial statements" in this report. We are also independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of financial statements, and we have fulfilled the other ethical responsibilities incumbent on us under these rules. We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

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## Responsibilities of the Board of Directors and corporate governance for the financial statements

The Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of financial statements that are free from significant anomalies, whether due to fraud or error.

In preparing financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

### Responsibilities of the authorised statutory auditor for the audit of the financial statements

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- •We identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- •We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control.
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.

- •We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, the form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image.
- We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 30 June 2021

For MAZARS LUXEMBOURG,

Approved audit firm 5. rue Guillaume J. Kroll L 1882,LUXEMBOURG

Fabien DELANTE
Authorised Independent Auditor

ANNUAL REPORT 2020 BOAGROUP S.A.

#### Balance Sheet as at 31 December 2020

#### (in Euro)

ASSETS	2019	2020
FIXED ASSETS	421,562,668	417,983,026
INTANGIBLE ASSETS	237,662	176,988
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE	277.442	174 000
ACQUIRED FOR VALUABLE CONSIDERATION	237,662	176,988
FIXED ASSETS	12,915	12,701
OTHER EQUIPMENT, MACHINES AND FURNITURE	12,915	12,701
FINANCIAL ASSETS	421,312,092	417,793,336
SHARE IN ASSOCIATED COMPANIES	295,857,726	296,877,775
LOANS TO ASSOCIATED COMPANIES	98,843,611	93,122,290
EQUITY INVESTMENTS	1,945,889	3,173,763
INVESTMENTS HELD AS FIXED ASSETS	24,664,866	24,619,508
CURRENT ASSETS	22,056,379	21,950,251
RECEIVABLES	27,151,613	16,903,770
LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	11,499,871	16,220,412
LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	46,822	24,019,
OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	536,871	661,094
SECURITIES	11,935	10,072
OTHER SECURITIES	11,935	10,072
CASH AT BANK AND IN HAND	9,960,880	5,034,654
PREPAYMENTS AND ACCRUED INCOME	33,578	2,650
TOTAL ASSETS	443,652,626	439,935,927

#### Balance Sheet as at 31 December 2020

#### (in Euro)

LIABILITIES	2019	2020
EQUITY	329,849,921	327,558,718
SUBSCRIBED CAPITAL	93,154,535	93,154,535
ISSUE PREMIUMS	190,585,820	190,585,820
RESERVES	10,601,424	9,315,454
LEGAL RESERVE	9,315,454	9,315,454
OTHER RESERVES INCLUDING FAIR VALUE RESERVE	1,285,970	
OTHER UNAVAILABLE RESERVES	1,285,970	
PROFIT BROUGHT FORWARD	8,325,411	1,649,113
PROFIT FOR THE PERIOD	27,182,732	32,853,797
PROVISIONS	24,000,000	28,651,260
PROVISIONS FOR TAXES		151,260
OTHER PROVISIONS	24,000,000	28,500,000
PAYABLES	89,802,704	83,725,949
AMOUNTS OWED TO CREDIT INSTITUTIONS	83,456,406	79,491,143
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	12,284,042	19,591,143
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	71,172,364	60,000,000
DEBTS ON PURCHASES AND SERVICES	1,797,766	1,771,760
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,655,061	1,629,055,
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705	142,705
AMOUNTS OWED TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	5,107	7,107
OTHERS DEBTS	4,543,426	2,455,683
OTHER AMOUNT PAYABLE WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	4,543,426	2,455,683
TOTAL EQUITY AND LIABILITIES	443,652,626	439,935,927

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#### Profit and loss account as at 31 December 2020

(in Euro)

PROFIT AND LOSS ACCOUNT	2019	2020
OTHER OPERATING INCOME	1,250,975	191,193
RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL EXPENSES	- 2,573,163	-1,848,512
RAW MATERIALS AND CONSUMABLES	-3,440	
OTHER EXTERNAL EXPENSES	-2,569,723	-1,848,512
VALUE ADJUSTMENTS ON START-UP COSTS AND ON TANGIBLE AND INTANGIBLES ASSETS	- 129,848	- 60,887
OTHER OPERATING EXPENSES	- 481,267	- 638,677
INCOME FROM INVESTMENTS	58,110,185	45,146,726
FROM ASSOCIATED COMPANIES	58,110,185	45,146,726
INCOME FROM OTHER STOCKS AND SHARES, OTHER SECURITIES AND NON-CURRENT RECEIVABLES	41,115	21,205
OTHER INCOME	41,115	21,205
OTHER INTEREST AND OTHER FINANCIAL INCOME	8,016,997	3,184,356
FROM ASSOCIATED COMPANIES	3,957,279	3,092,824
OTHER INTEREST AND FINANCIAL INCOME	4,059,718	91,532
VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND STOCKS AND SHARES HELD AS CURRENT ASSETS	-9,959,768	-5,401,863
INTEREST AND OTHER FINANCIAL EXPENSES	-26,472,597	-7,337,514
OTHER INTEREST AND FINANCIAL EXPENSES	-26,472,597	-7,337,514
INCOME TAX	-297,753	-256,401
PROFIT AFTER TAX	27,504,877	-32,999,626
OTHER TAXES	-322,145	-145,829
NET PROFIT FOR THE PERIOD	27,182,732	32,853,797





# BENIN BURKINA FASO BURUNDI COTE D'IVOIRE DJIBOUTI DRC ETHIOPIA FRANCE GHANA KENYA MADAGASCAR MALI NIGER RWANDA SENEGAL TANZANIA TOGO UGANDA

# Annual accounts BOA WEST AFRICA





#### Board of Directors as at 31/12/2020



Brahim BENJELLOUN-TOUIMI Chairman



Amine BOUABID



Azzedine GUESSOUS



Ali HARRAJ



Olivier Nour NOËL



Khalid NASR



Emmanuel HAYE PROPARCO Representative

# External Auditor's report on the company individual financial statements

In accordance with the assignment entrusted to us by your Annual General Meeting, we hereby present our report on the year ended 31 December 2020, concerning:

- The audit of the accompanying annual financial statements of BOA WEST AFRICA S.A;
- The specific verifications required by law and other information.

#### 1. Audit of the financial statements

#### 1.1. Opinion

We have audited the consolidated financial statements of BOA WEST AFRICA S.A., including the consolidated balance sheet as at 31 December 2020, the income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the financial statements.

In our opinion, the company financial statements comply with the rules and are accurate, and give a true and fair view of the results of operations for the year ended and of the company's financial position and asset base at the year-end, in accordance with the accounting rules and methods enacted by the OHADA Uniform Act on accounting law and financial reporting.

#### 1.2. Basis of opinion

We have undertaken our audit in accordance with the provision of regulation O1/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices. Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditor relating to the audit of the financial statements" of this report.

We are independent of the company, in compliance with the Code of Ethics for audit and accountancy firms enacted by regulation O1/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices in OHADA members states and the rules of independence governing statutory audits and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules.

We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

#### 1.3. Observation

Without questioning the opinion expressed above, we draw attention to «Note 4: Financial assets» of the notes to the annual financial statements relating to:

- the valuation methods used to value equity securities;
- the impacts of the COVID-19 pandemic.

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#### 1.4. Responsibilities of Board of Directors

Annual financial statements have been prepared and adopted by the Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the individual annual financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act relating to accounting law and financial information, as well as internal control that it considers necessary to allow the preparation of annual financial statements that do not contain significant anomalies, whether these result from fraud or result from errors.

In preparing the annual consolidated financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the company's financial information.

## 1.5. Responsibilities of the External Auditor relating to the audit of the consolidated financial statements

Our objective is to obtain a reasonable assurance that the consolidated financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance without however guaranteeing that an audit conducted in accordance with the ISAs would systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated financial statements take based on these.

Our responsibilities for the audit of the consolidated financial statements are set out in more detail in Appendix 1 of this report.

#### 2- Specific verifications required by law and other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report

Our opinion on the company financial statements does not extend to the other information and we do not give any assurances whatsoever on this information.

As part of our engagement as statutory auditors, we are responsible for, firstly, performing the specific verifications required by law, and in so doing, for checking the true nature and consistency with the company financial statements of the information provided in the Board of Directors' management

report, and in the documents sent to shareholders on the company's financial position and financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are also responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement

If, in the light of our work conducted during our specific verifications or in relation to the other information, we conclude that there is a material misstatement in the other information, we are required to report this fact.

As such, we have no comments to make on the fairness and consistency with the individual annual financial statements of the information given in the management report of the Board of Directors, and in documents addressed to shareholders on the financial situation of the company and the individual annual financial statements

#### Abidjan 5<sup>th</sup> May 2021

Mazars Côte d'Ivoire, S.A. MNG Audit & Consulting, S.A.S.

Elvis D'OLIVEIRA Chartered Accountant Partner Yao Marcel N'GUESSAN Chartered Accountant Partner

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#### **Balance Sheet as at 31 December 2020**

(in CFAF)

ASSETS	2019	2020
INTANGIBLE ASSETS		
MARKETING AND DEVELOPMENT COSTS		
PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS		
GOODWILL AND LEASE RIGHT		
OTHER INTANGIBLE ASSETS	4 445 454	
PROPERTY, PLANT & EQUIPMENT	1,987,170	939,575
INCL. NET INVESTMENT		
BUILDINGS		
INCL. NET INVESTMENT		
IMPROVEMENTS, FIXTURES AND FITTINGS		
EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS	1,187,375	939,575
MOTOR VEHICLES		
ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS	799,795	
INVESTMENTS IN ASSOCIATES	172,071,749,401	172,071,749,401
EQUITY INVESTMENTS	172,071,749,401	172,071,749,401
OTHER FINANCIAL INVESTMENTS		
TOTAL FIXED ASSETS	172,073,736,571	172,072,688,976
NON-RECURRING CURRENT ASSETS		
INVENTORIES AND WORK IN PROGRESS		
ACCOUNTS RECEIVABLE	63,290,805	70,736,813
ADVANCE PAYMENTS TO SUPPLIERS		
CUSTOMERS		
OTHER RECEIVABLES	63,290,805	70,736,813
TOTAL CURRENT ASSETS	63,290,805	70,736,813
SECURITIES		
CHEQUES AND BILLS AWAITING COLLECTION		
CASH AT BANK AND IN HAND	4,384,962,334	3,766,220,036
TOTAL CASH - ASSETS	4,384,962,334	3,766,220,036
UNREALISED FOREIGN EXCHANGE LOSSES		
TOTAL ACCETS		
TOTAL ASSETS	176,521,989,710	175,909,645,825

#### Balance Sheet as at 31 December 2020

(in CFAF)

LIABILITIES	2019	2020
CAPITAL	100,000,000,000	100,000,000,000
CAPITAL SUBSCRIBED AND NOT CALLED UP		
SHARE PREMIUMS		
REVALUATION DIFFERENCES		
STATUTORY RESERVE NOT AVAILABLE FOR DISTRIBUTION	8,530,161,462	10,422,948,218
FREE STATUTORY RESERVE		
RETAINED EARNINGS	2,489,706,699	4,524,787,500
PROFIT OR LOSS FOR THE YEAR	18,927,867,557	17,977,680,465
INVESTMENT SUBSIDIES		
STATUTORY PROVISIONS		
TOTAL EQUITY AND DEEMED EQUITY	129,947,735,718	132,925,416,183
BORROWINGS AND OTHER FINANCIAL LIABILITIES	43,841,193,680	40,374,879,310
CAPITAL-LEASE LIABILITIES		
STATUTORY RESERVE FOR CONTINGENCIES & LOSSES	7,686,384	7,686,384
TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES	43,848,880,064	40,382,565,694
TOTAL LIABILITIES	173,796,615,782	173,307,981,877
NON-RECURRING CURRENT LIABILITIES		
ADVANCE PAYMENTS FROM CUSTOMERS		
PAYABLES ON OPERATIONS	45,244,400	35,411,800
TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE	496,142,050	410,610,711
OTHER AMOUNT PAYABLE	2,037,958,368	2,025,099,958
PROVISIONS FOR SHORT TERM RISK		
TOTAL CURRENT LIABILITIES	2,579,344,818	2,471,122,469
BANKS, DISCOUNT CREDIT		
BANKS, FINANCIAL INSTITUTIONS, CASH LOANS	146,029,110	130,541,479
TOTAL CASH – LIABILITIES	146,029,110	130,541,479
UNREALISED FOREIGN EXCHANGE GAINS		
TOTAL LIABILITIES	176,521,989,710	175,909,645,825

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#### Income statement as at 31 December 2020

(in CFAF)

PROFIT AND LOSS ACCOUNT	2019	2020
SALE OF GOODS		
PURCHASE OF GOODS		
CHANGE IN INVENTORY OF GOODS FOR SALE		
SALES MARGIN		
SALE OF MANUFACTURED GOODS		
SALE OF SERVICES		
ANCILLARY PRODUCTS		
TURNOVER		
CHANGE IN INVENTORY		
CAPITALISED PRODUCTION COSTS		
OPERATING GRANTS		
OTHER INCOME		
OPERATING EXPENSE RECLASSIFICATIONS		
PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES		
CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIE	=5	
OTHER PURCHASES		
CHANGE IN INVENTORY OF OTHER SUPPLIES		
TRANSPORT	-11,765,178	
EXTERNAL SERVICES	-1,227,298,789	-1,258,869,214
DUTIES AND TAXES	-375,454,486	-208,648,232
OTHER EXPENSES	-21,607,995	-21,608,000
VALUE ADDED	-1,636,126,448	-1,489,125,446
EMPLOYEE-RELATED EXPENSES		
EBITDA	-1,636,126,448	-1,489,125,446,
REVERSAL OF PROVISIONS AND WRITE-DOWNS		
INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS	-247,800	-247,800
TOTAL OPERATING INCOME	-1,636,374,248	-1,489,373,246
FINANCIAL INCOME AND SUCH INCOME	22,158,048,260	20,950,622,622
REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS	101,819,050	
FINANCIAL CHARGES TRANSFERRED		
FINANCIAL EXPENSES AND SUCH EXPENSES	-1,695,625,505	-1,483,568,911
INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS	711-	,,,
NET FINANCIAL INCOME	20,564,241,805	19,467,053,711
NET INCOME FROM ORDINARY OPERATIONS	18,927,867,557	17,977,680,465
PRODUITS DES CESSIONS D'IMMOBILISATIONS		
INCOME FROM THE DISPOSAL OF FIXED ASSETS		
OTHER NON-RECURRING INCOME		
BOOK VALUE OF DISPOSALS OF FIXED ASSETS		
OTHER NON-RECURRING EXPENSES		
NET NON-RECURRING INCOME		
EMPLOYEE PROFIT-SHARING		
INCOME TAX		
NET PROFIT	18,927,867,557	17,977,680,465
NETEROIT	10,727,007,337	17,777,000,403





# BENIN BURKINA FASO BURUNDI COTE D'IVOIRE DJIBOUTI DRC ETHIOPIA FRANCE GHANA KENYA MADAGASCAR MALI NIGER RWANDA SENEGAL TANZANIA TOGO UGANDA

# Consolidated annual accounts of BANK OF AFRICA Group



#### **Consolidated key figures**

		• •	
	<b>Euro</b>	mil	
	Luiv		
•			

	2019	2020	VARIATION
NETWORK			
BANKING STAFF	6,069	6,014	-0.9%
NUMBER OF BRANCHES	577	556	-3.6%
MAIN ASSET AGGREGATES			
TOTAL ASSETS	8,547	8,722	2.0%
CUSTOMER LOANS	4,336	4,166	-3.9%
INVESTMENT SECURITIES(*)	2,316	2,509	8.3%
CUSTOMER DEPOSITS	5,885	6,246	6.1%
EQUITY GROUP SHARE	594	585	-1.5%
PROFIT AND LOSS			
NET TOTAL OPERATING INCOME	542.6	573.6	5.7%
INTEREST MARGIN	313.6	360.7	15.0%
MARGIN ON COMMISSIONS AND INCOME FROM BANKING OPERATIONS	5 170.6	157.9	-7.5%
NET INCOME FROM FINANCIAL ASSETS (**)	58.3	55.0	-5.7%
GENERAL OPERATING EXPENSES	-333.9	-331.9	-0.6%
GROSS TOTAL OPERATING INCOME	208.7	241.7	15.8%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-70.1	-119.0	69.8%
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-4.3	-3.3	-24.5%
TOTAL OPERATING INCOME	134.2	119.4	-11.1%
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHO	D 2.2	2.2	-2.0%
NET GAINS OR LOSSES ON FIXED ASSETS	1.2	5.4	364.2%
INCOME BEFORE TAX	137.6	126.9	-7.8%
CORPORATE INCOME TAX	-25.3	-24.2	-4.1%
CONSOLIDATED NET INCOME	112.4	102.7	-8.6%
NET INCOME GROUP SHARE	68.9	65.7	-4.6%
RATIOS			
COST TO INCOME RATIO	61.5%	57.9%	
COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS	1.5%	2.8%	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	11.9%	11.1%	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSETS)	0.9%	0.8%	

<sup>\*</sup> Bonds and other fixed income securities + Shares and other variable income securities

#### Financial analysis of consolidated accounts - 2020 fiscal year

WITH ITS SOUND FUNDAMENTALS AND A FAVOURABLE GEOGRAPHICAL EXPOSURE, THE BANK OF AFRICA GROUP HAS SHOWN RESILIENCE IN THE FACE OF THE CRISIS.

#### Consolidation scope and context

2020 was marked by the global COVID-19 health crisis, with major socio-economic impacts, resulting in:

- A sharp economic slowdown, even recession, in countries where the Group is present, a rise in public debt and widening budget deficits
- A fall in the demand for raw materials leading to falling prices
- A substantial depreciation of currencies, excluding CFAF, against the euro
- The closure of borders, thus restricting movements causing a further trade slowdown.

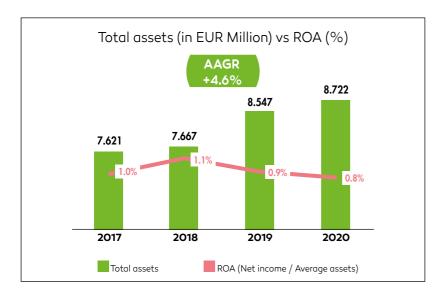
On the political front, presidential elections were held in six countries where the Group is present, namely Burkina Faso, Côte d'Ivoire, Ghana, Niger, Tanzania and Togo. Furthermore, Mali, where the security situation is still difficult, witnessed political turmoil in August 2020. leading to a change of President.

There were minor changes in the scope of consolidation of the BOA GROUP in 2020. as a result of the following capital transactions concerning several of its subsidiaries:

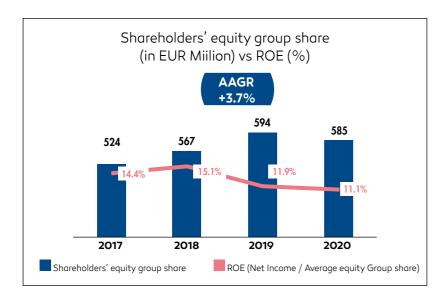
- Capital increase for BOA-KENYA of almost EUR 12 million to meet a new regulatory capital requirement. The Group's equity interest increased from 64.34% to 70.90%
- An increase in equity interest in BOA-UGANDA and BCB following the acquisition of minority interests, raising the Group's equity interest from respectively 41.76% to 43.11% and 20.25% to 24.22%
- Deconsolidation of ATTICA following its disposal. In 2019. the Group's interest in the holding company was 83.84%.

<sup>\*\*</sup> Income from variable income securities + Gains or losses on portfolio transactions

#### **Balance sheet analysis**



The BANK OF AFRICA Group's consolidated balance sheet stood at EUR 8.7 billion at the end of 2020. boosting the balance sheet growth to 4.6% on average per year since 2017. Following the decrease in the Group's earnings, due to the exceptional increase in the cost of risk of the Mali and Kenya subsidiaries in 2019 and the health crisis in 2020. the BOA GROUP's return on consolidated assets (ROA) declined slightly over the period 2017-2020 from 1.0% to 0.8%.

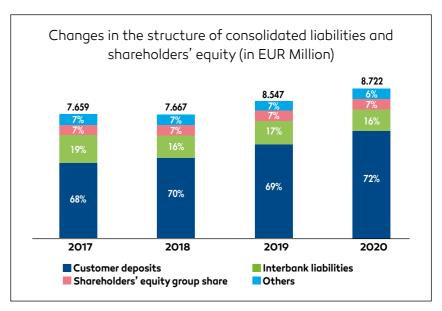


Though on a slight decrease in 2020. the Group's share of shareholders' equity improved by 3.7% per year on average over the period 2017-2020.

The Group's ROE thus came in at 11.1% in 2020. a substantially lower level than in the prior year, due to the fall in Net Income Group share (-4.6%) brought about by a prudent provisioning policy applied in periods of economic uncertainty.

(1) RNPG/ capitaux propres part Groupe moyens

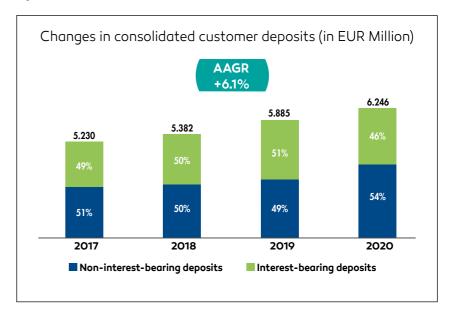
# Structure of consolidated liabilities and shareholders' equity: Continued increase of the weight of deposits in the balance sheet



The percentage of customer deposits in the balance sheet total has increased continuously since 2017 reaching 72% in 2020. in keeping with the Group's efforts to increase customer deposits, in order to contain interbank debt under the threshold of 20% of the balance sheet total.

**Shareholders' equity group share is stable,** accounting for 7% of the balance sheet total over the period 2017-2020.

# Uninterrupted growth in customer deposits, reflecting depositor confidence in the BANK OF AFRICA Group



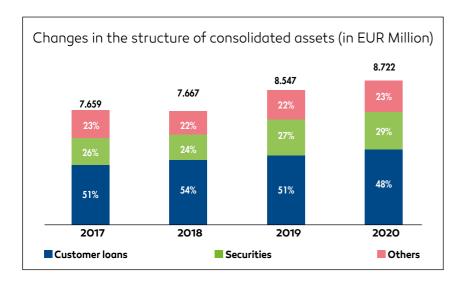
As a result of increased marketing efforts, consolidated customer deposits continued to increase at a steady rate, with an annual average of 6.1% since 2017 to reach EUR 6.2 billion at the end of 2020.

Due to the voluntary restriction in the grant of loans, given the uncertain macro-economic situation, the transformation ratio fell to 66.7% in 2020. However, as a result, the Group enjoys a comfortable liquidity level in times of crisis.

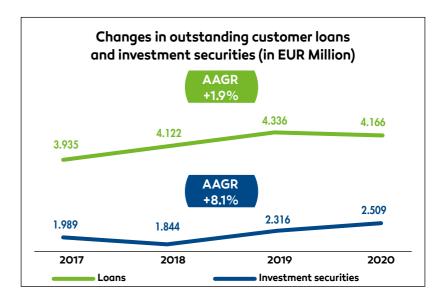
Deposits of subsidiaries in the WAEMU accounted for 71 % (vs 67% in 2019) of the Group's consolidated deposits. WAEMU deposits post a continuous growth, while the contribution of deposit collection in most countries where the Group is present declined, Maynly due to the depreciation of currencies against the euro (at constant exchange rate, only two banks see a fall in their deposits).

Non-interest-bearing deposits improved substantially and now account for 54% of total deposits, after three years at a relatively stable of around 50%.

Structure of the consolidated balance sheet: The weight of loans declined in favour of securities following a prudent loan policy during periods of economic uncertainty



The weight of loans in assets represents 48% of the balance sheet total in 2020. a historically low contribution level. This decline is Maynly due to the prudent loan policy adopted in the face of the COVID-19 health crisis and a wait-and-see policy due to elections. The surplus deposits not converted due to the decline in loans naturally led to an increase in the contribution of investment securities to the balance sheet total, accounting for 29% in 2020 compared with 27% in 2019.



Although the BANK OF AFRICA Group's outstanding customer loans declined by 3.9% in 2020. they have increased by +1.9% per year since 2017. At the end of the 2020 financial year, they stood at EUR 4.2 billion.

In 2020. the Group put on hold its objective of transforming its balance sheet by prioritising SMEs and Retail customers, as set out in its 2019-2021 strategic plan. This decision was taken in order to focus on a sectoral approach, prioritising sectors that are not, or not much, affected by the crisis, while supporting its historical customers with regard to their liquidity requirements.

The contribution of WAEMU banks represents three-quarters of the Group's outstanding customer loans, a level that has reMayned stable for several years. The growth in outstanding loans outside the WAEMU has been negatively and substantially impacted at the consolidated level by the major currency depreciations.

Investment securities (consisting primarily of liquid government bonds) have increased at a steady rate of 8.1% on average per year over the period 2017-2020. in particular to invest the cash surplus. They stood at EUR 2.5 billion, or 29% of the balance sheet total at the end of 2020.

#### Analysis of financial performance

Income Statement Account		(in Euro million)		
	2019	2020	VARIATION	
INTEREST MARGIN	313.6	360.7	15.0%	
MARGIN ON COMMISSIONS *	170.6	157.9	-7.5%	
NET INCOME FROM FINANCIAL ASSETS**	58.3	55.0	-5.7%	
NET TOTAL OPERATING INCOME	542.6	573.6	5.7%	
GENERAL OPERATING EXPENSES	-333.9	-331.9	-0.6%	
GROSS OPERATING PROFIT	208.7	241.7	15.8%	
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-70.1	-119.0	69.8%	
REVERSAL OF PROVISIONS FOR GOODWILL	-4.3	-3.3	-24.5%	
TOTAL OPERATING INCOME	134.2	119.4	-11.1%	
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METH	IOD 2.2	2.2	-2.0%	
NET GAINS OR LOSSES ON FIXED ASSETS	1.2	5.4	364.2%	
PRE-TAX PROFIT	137.6	126.9	-7.8%	
CORPORATE INCOME TAX	-25.3	-24.2	-4.1%	
CONSOLIDATED NET INCOME	112.4	102.7	-8.6%	
NET INCOME GROUP SHARE	68.9	65.7	-4.6%	
MAIN RATIOS				
OPERATING RATIO	61.5%	57.9%		
COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS	1.5%	2.8%		
ROE	11.9%	11.1%		
ROA	0.9%	0.8%		

<sup>\*</sup> including income from banking operations

The Group Net TOTAL OPERATING INCOME increased by 5.7% to reach EUR 573.6 million in 2020. This growth is attributable to a substantial increase in the interest margin (+15.0%), driven by the high level of investment securities and the improvement in the cost of funds. This increase in the interest margin offsets the fall in commissions and net income on financial assets, brought about by the slowdown in international trade due to the COVID-19 health crisis.

Operating expenses reMayned stable (-0.6%) at EUR 331.9 million, following special efforts to contain the level of expenses. The Operating ratio thus improved by 364 basis points to 57.9%.

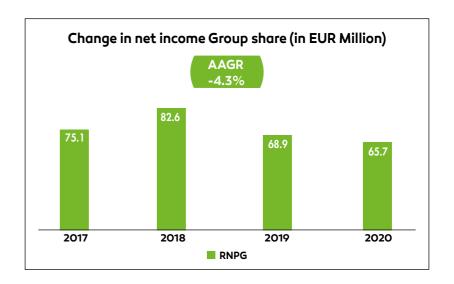
Gross operating profit increased by 15.8% in one year, to reach EUR 242 million, with the combined effect of the increase in Net TOTAL OPERATING INCOME and control over operating expenses.

The Group's performance was dampened by the significant increase in net provisions for contingencies and losses (+69.8%), following a decrease in reversals and a prudent provisioning policy, in the context of the health crisis and the lack of visibility over how the crisis will pan out.

#### Consolidated risk indicators

	2019	2020
Cost of risk	1.5%	2.8%
Non-performing loans (NPL)	11.8%	13.4%
Coverage of non-performing loans	59.7%	64.5%

This results in an increase in the rate of coverage of non-performing loans to 64.5% and cost of risk of 2.8% of average outstanding loans. Non-performing loans now represent 13.4% of the consolidated gross loan amount due to a significant increase in restructured loans.



The BOA GROUP's consolidated net profit fell by 8.6% compared with the end of 2019. to EUR 102.7 million.

However, the BANK OF AFRICA Group shows resilience with a decline in the Net Income Group share of only 4.6% in 2020 to EUR 65.7 million. The decline in Net Income Group share concerns Maynly the years 2019 and 2020 due to the exceptionally high cost of risk.

It is to be noted that in 2020. except for BOA-KENYA, all banks of the Group posted a positive net income.

Consolidated ROE as a percentage of average capital resources Group share of EUR 590 million stood at 11.1% at the end of 2020. The Group's ROA (Net Income / Average consolidated assets) stood at 0.8%.

<sup>\*\*</sup> Income from variable-yield securities + gains or losses on portfolio transactions

#### Income statement restated for interbank margin

The table below shows the income statement, broken down between the customer lending or banking activity and other activities (Maynly investment). The margin on the customer lending activity and that on other activities have been restated (upward or downward) for the interbank margin.

IN MILLIONS OF EUROS	2019	2020	VARIATION
CUSTOMER LENDING OR BANKING ACTIVITY			
INTEREST MARGIN ON LOANS (*)	238.5	259.8	8.9%
TOTAL COMMISSIONS & OTHER	214.9	197.6	-8.1%
INTEREST MARGIN + COMMISSIONS	453.4	457.4	0.9%
OVERHEAD COSTS ON BANKING ACTIVITY (1)	-306.4	-301.9	-1.5%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-69.7	-116.1	66.4%
NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES	77.3	39.5	-48.9%
OTHER ACTIVITIES			
NET INCOME ON FINANCIAL ASSETS AND INVESTMENTS (*)	74.3	101.6	36.8%
NET INCOME FROM FINANCIAL ASSETS	14.3	15.3	7.1%
NET GAINS OR LOSSES ON FIXED ASSETS	1.2	5.4	364.2%
OVERHEAD COSTS ON MARKET ACTIVITY (1)	-27.2	-30.0	10.4%
OTHER PROVISIONS INCLUDING GOODWILL	-4.2	-7.0	68.3%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	58.1	85.3	46.8%
OVERALL NET MARGIN			
PRE-TAX PROFIT	135.4	124.8	-7.8%
INCOME TAXES	-25.3	-24.2	-4.1%
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METH	HOD 2.2	2.2	
NET INCOME	112.4	102.7	-8.6%
NET INCOME GROUP SHARE	68.9	65.7	-4.6%
CONTRIBUTION TO PRE-TAX PROFIT			
. CUSTOMER LENDING ACTIVITY	57.1%	31.6%	
. OTHER ACTIVITIES	42.9%	68.4%	

In spite of a notable increase in overhead costs, the significant increase in the cost of risk led to a decline in **customer lending activity** of almost 49% over one year. Before cost of risk, resulting from the decrease in reversals and a prudent provisioning policy, the margin on customer lending activity is practically stable (+0.7%), in spite of the decline in outstanding loans.

The margin on Other activities increased by 47% over the year, primarily impacted by the sharp increase in government bonds, following the investment of non-converted customer deposits.

Accordingly, in this crisis year, Other activities overtook the Customer lending activity, with the latter contributing only 31.6% to pre-tax profit compared with 57.1% in 2019.

1) Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits

(\*) restated for interbank margin

#### Restated income statement over average risk-weighted assets (RWA)

	2019	2020
AVERAGE RISK WEIGHTED ASSET	5,251	5,263
CUSTOMER LENDING OR BANKING ACTIVITY		
INTEREST MARGIN ON LOANS (*)	4.53%	4.94%
TOTAL COMMISSIONS & OTHER	4.08%	3.75%
INTEREST MARGIN + COMMISSIONS	8.60%	8.69%
OVERHEAD COSTS ON BANKING ACTIVITY	-5.81%	-5.74%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-1.32%	-2.21%
NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES	1.47%	0.75%
OTHER ACTIVITIES		
NET INCOME ON INVESTMENT SECURITIES (*)	1.41%	1.93%
NET INCOME FROM FINANCIAL ASSETS	0.27%	0.29%
NET GAINS OR LOSSES ON FIXED ASSETS	0.02%	0.10%
OVERHEAD COSTS ON MARKET ACTIVITY	-0.52%	-0.57%
REVERSAL OF PROVISIONS FOR GOODWILL	-0.08%	-0.13%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	1.10%	1.62%
OVERALL NET MARGIN		
PRE-TAX PROFIT	2.57%	2.37%
INCOME TAXES	-0.48%	-0.46%
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	0.04%	0.04%
NET INCOME	2.1%	2.0%
NET INCOME GROUP SHARE	1.31%	1.25%

(\*) restated for interbank margin

The net margin on customer lending activity dropped 72 basis points between 2019 and 2020 due to the significant increase in the cost of risk. This decrease is only partly offset by the 52 basis points increase in other activities.

As a result, the Net income Group share drops to 1.2% of the average RWA in 2020. against 1.3% in 2019.

#### Report by the authorised statutory Auditor

# delayed

# Notes to the consolidated annual accounts (Fiscal year ending 31 December 2020)

#### Note 1 – Generalities and significant events

#### **Generalities**

The Group BANK OF AFRICA is majority detained by BMCE Bank (Moroccan Foreign Trade Bank), the second private bank of Morocco.

The holding of the Group BANK OF AFRICA is BOA GROUP S.A., a limited company under Luxembourg law. Its building is situating at 7. road of Bitbourg, L-1273, Luxembourg. The Company is, based on the criteria set by Luxembourg law, exempt from the obligation to establish consolidated accounts and a consolidated management report for the year ending at 31st of December 2019. As a result, these accounts were prepared on a voluntary basis.

The Group is included in the consolidated accounts of BANK OF AFRICA S.A. (formerly «BMCE BANK») with the Capital of 1.998.204.600 Dirhams, headquartered at 140 Hassan II Avenue, 20.000 Casablanca, Morocco.

#### Significant events of year 2020

- Change in Group's scope of consolidation
- ATTICA leaves the scope of consolidation 31 December 2020 following the sale of the securities held to SUNU ASSURANCE.
- SCI OLYMPE CÔTE D'IVOIRE was removed from the perimeter of consolidation on 31 December 2020 because it stopped its activity.
- Capital increases carried out by Group companies during financial year 2020

#### Capital increase

• BOA-KENYA: Capital increase of 1.522.500 shares acquired only by BOA GROUP SA, which increases the interest rate from 64.34% to 70.90% in the group.

#### Changes in shareholder structure of Group companies

- BOA-UGANDA: Acquisition by AFH OI of 450.460 shares from FMO, which increases the interest rate from 41.76% to 43.11% in the group.
- BCB: Acquisition by BOA GROUP of 6.192 shares from third parties, which increases the interest rate from 20.25% to 24.22% in the group.

#### Note 2 - Accountings policies

#### A. Consolidation principals

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and

economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking chart of accounts.

The method of **full consolidation** has been applied for the accounts of all subsidiaries of the Group over which it has exclusive control.

Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

The **equity metho**d has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2020. no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2020 is provided in Note 2. showing the consolidation method used for each.

The income of Companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or p until the date of disposal).

All material transactions between fully consolidated Companies and all intergroup gains and losses (including dividends) are eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the Company's share capital at the acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference in recorded under assets as «Goodwill».

Goodwill is amortized over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquirer's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment moss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to methods comparable to those used at 31st of December 2019.

### B. Scope of consolidation

Within the group, there are guarantees for the repurchase of securities between globally integrated linked companies, some of which are also held by minority shareholders. The impact of these buyback guarantees, once exercised, will change the group's level of interest in the entities subject to these guarantees. The difference between the adjustment of the non-controlling interest and the value received on the actual redemption will be accounted in the group's part in the net equity.

By their nature, these commitments being controlled by internal transactions, if the Group does not anticipate the potential impacts on the distribution between the group's share and minority interests until they are effective. These impacts will be effective as of the exercise of the buyback quarantee.

ATTICA and SCI OLYMPE CI left the scope on 31 December 2020.

### C. Year en closing comptes

Companies are consolidated based on their separate financial statements prepared as at 31 December 2019. The separate financial statements are restated where required in line with Group accounting policies.

### D. Foreigne currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

- the CFAFrancs (XOF),
- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),
- the Congolese Francs (CDF),
- the Diiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD),
- the American Dollar (USD).

The consolidated balance sheet, the consolidated income statement and the items shown in the notes to the consolidated financial statements are expressed in euros.

Intangible, tangible and financial fixed assets denominated in a currency other than the functional currency of the entity concerned are converted into that currency at the historical exchange rate in effect at the time of acquisition at the subsidiaries.

Other assets and liabilities denominated in a currency other than the functional currency of the entity in question are translated into that currency at the exchange rates in effect at the end of the year.

Only foreign exchange losses resulting from the conversion of assets and liabilities are recorded in the income statement for the year. Foreign exchange gains resulting from this conversion are translated into translation differences on the liabilities side of the balance sheet.

### E. Intangible asset

Purchased goodwill, licenses, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortized. Other tangible assets are amortized on a straight-line basis over their estimated economic lives.

### F. Fixed asset

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

### G. Equity investments

Equity investments include «Investments in associates" and «Equity method investments».

The line item «Investments in associates" includes equity investments for non-consolidated companies.

It corresponds to the purchase cost of shares in non-consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

The line item «Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

### H. Investments securities

### Classification

The securities held by the Group, other than those acquired with an intention of control and which appear in the heading «Financial Real Estate», is presented on the balance sheet according to the nature of the securities held, i.e.:

- Other fixed-income bonds and securities, which include public effects (Treasury bonds and bonds and other debt securities on public bodies eligible for refinancing with Central Banks);
- Equities and other variable income securities.

EAs an appendix, these securities are presented according to the portfolio to which they belong, which depends on the holding objectives, namely:

- Trading portfolio AFS (Available for sale)
- Investment portfolio AFS (Available for sale) And
- Investment portfolio HTM (Hold to maturity).

The amounts of these 3 portfolios invested in listed securities are also clearly identified.

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### **Evaluation**

Apart from the trading portfolio that is valued at market value, the other portfolios are valued at the lowest of historical cost and market value at the closing date.

The market value is either the price on the side, the value determined on the basis of data directly observable in the market or the estimated value using another technical valuation.

### I. Loans and receivables

Loans and receivables are recorded at face value. They are subject to a value reduction when their repayment at maturity is compromised. These value corrections are not Mayntained if the reasons for their incorporation have ceased to exist.

In addition to specific value corrections designed to cover the irrecoverable part of loans and receivables, the Group's policy is to establish, if necessary, in accordance with the provisions of the current legislation, a provision for assets at risk (doubtful or uncollectable debts). The purpose of this provision is to cover likely but not yet identified at risky at the time of the consolidated annual accounts.

The provision for risky assets is to be broken down in proportion to the elements of the plate used to calculate the provision, between:

- A share of a value correction, which is to be deducted from the items of the assets that make up the risk assets; And
- A portion of provisions, which is attributable to credit risk affecting off-balance sheet items, foreign exchange risk and market risks, and which is listed in the «Provisions: Other Provisions for Risk" item on the balance sheet liabilities.

The Group deducts the provision for risky assets from the «Customer Receiving" asset position on which it calculates the provision.

### J. Other provisions

The purpose of the other provisions is to cover expenses or debts that are clearly limited in nature but which, at the balance sheet date, are either probable or certain but undetermined in terms of amount or date of occurrence.

### K. Deferred tax

Deferred taxes are recognized on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined based on the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

Deferred tax assets are only recognized if there is a reasonable insurance that sufficient taxable profit will be available in the future to utilize them.

### L. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies, which have outsourced this service to insurance companies, are accounted as expenses.

### M. Transactions with Related Parties

Transactions with fully consolidated companies have been eliminated from end-of-period outstanding amounts. The end-of-period outstanding amounts relating to transactions with companies consolidated under the equity method and the Parent Company (BANK OF AFRICA S.A. formerly «BMCE BANK») are still stated in the consolidated statements.

### N. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31st of December 2020 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2019 presented for comparison.

The consolidation method used for each subsidiary is determined not only based on the Group's percentage control but also on the criteria of «effective control».

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### **Consolidated Balance Sheet**

### (in Euro)

ASSETS	2019	2020
CASH, CENTRAL BANK, NATIONAL POST OFFICE	749,561,552	851,564,422
INTERBANK RECEIVABLES AND SIMILAR	453,812,452	572,640,150
LOANS AND ADVANCES TO CUSTOMERS	4,336,057,453	4,166,492,796
BONDS AND OTHER FIXED INCOME SECURITIES	2,244,743,136	2,448,889,912
EQUITIES AND OTHER VARIABLE INCOME SECURITIES	71,416,898	64,201,587
DEFERRED TAX ASSETS	7,626,814	6,629,677
OTHER AND MISCELLANEOUS ASSETS	269,053,490	221,702,084
INVESTMENTS UNDER EQUITY METHOD	11,890,695	13,069,237
OTHER EQUITY INVESTMENTS	22,251,744	22,258,226
INTANGIBLE ASSETS	26,093,421	26,331,996
TANGIBLE ASSETS	339,023,858	313,614,845
GOODWILL	15,911,073	14,255,825
TOTAL ASSETS	8,547,442,587	8,721,650,755

OFF-BALANCE-SHEET	2019	2020
COMMITMENTS GIVEN	1,171,578,832	1,082,169,691
• FINANCING COMMITMENTS	211,201,203	215,151,209
• GARANTEES COMMITMENTS	953,242,679	866,014,925
• COMMITMENTS ON SECURITIES	7,134,949	1,003,557

### (in Euro)

LIABILITIES	2019	2020
CENTRAL BANK, NATIONAL POST OFFICE	1,273,405	2,548,815
INTERBANK DEBTS AND SIMILAR	1,491,965,048	1,371,771,421
CUSTOMER DEPOSITS	5,885,086,083	6,246,394,147
DEBTS REPRESENTED BY A SECURITY		
DEFERRED TAX LIABILITIES	1,158,450	1,276,079
OTHER AND MISCELLANEOUS LIABILITIES	292,472,589	206,591,162
GOODWILL	6,965,534	6,776,596
PROVISIONS	32,985,288	49,867,584
BORROWINGS AND SUBORDINATED DEBT	1	2
EQUITY	835,536,190	836,424,950
EQUITY (GROUP)	594,166,954	585,160,003
EQUITY AND SHARES PREMIUM	283,740,355	283,740,355
CONSOLIDATED STATUTORY STATUTORY RESERVE	241,504,269	235,679,205
• NET INCOME	68,922,329	65,740,443
NON-CONTROLING INTERESTS	241,369,236	251,264,947
TOTAL LIABILITIES	8,547,442,587	8,721,650,755

OFF-BALANCE-SHEET	2019	2020
COMMITMENTS RECEIVED	6,580,629,329	6,251,432,763
• FINANCING COMMITMENTS	10,341,134	10,102,774
• GARANTEES COMMITMENTS	6,425,578,113	6,119,975,912
• COMMITMENTS ON SECURITIES	144,710,082	121,354,077

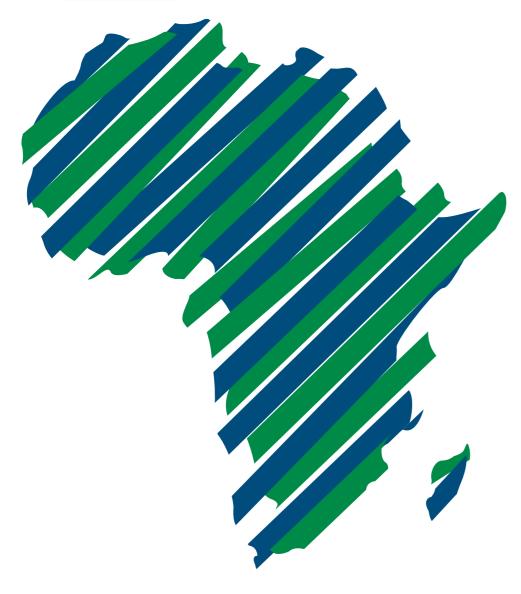
ANNUAL REPORT 2020 Consolidated annual accounts

### **Consolidated Income Statement**

### (in Euro)

INCOME STATEMENT	2019	2020
INTEREST INCOME AND RELATED	502,677,692	549,127,055
INTEREST EXPENSES AND RELATED	-189,043,693	-190,916,009
INCOME FROM VARIABLE INCOME SECURITIES	13,544,843	14,237,143
COMMISSION (INCOME)	142,302,633	147,592,711
COMMISSION (EXPENSES)	-11,218,961	-9,547,855
NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS	44,347,619	40,743,322
NET GAINS OR LOSSES ON AFS INVESTMENT		
AND ASSIMILATED TRANSACTIONS	395,264	2,492,395
OTHER INCOME FROM BANKING OPERATIONS	48,977,976	25,548,238
OTHER BANK OPERATING EXPENSES	-9,423,721	-5,694,026
NET TOTAL OPERATING INCOME	542,559,652	573,582,974
GENERAL OPERATING EXPENSES	-294,957,176	-292,269,695
AMORTIZATION AND DEPRECIATION		
OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-38,928,478	-39,631,134
GROSS OPERATING PROFIT	208,673,998	241,690,886
COST OF RISK	-70,091,421	-119,041,783
REVERSAL AND AMORTIZATION OF GOODWILL	-4,342,552	-3,279,390
TOTAL OPERATING INCOME	134,240,026	119,369,714
SHARE OF NET INCOME ON EQUITY METHOD ENTITIES	2,210,543	2,165,437
NET GAINS OR LOSSES ON FIXED ASSETS	1,167,645	5,419,765
RESULT BEFORE INCOME TAX	137,618,214	126,954,916
INCOME TAX EXPENSE	-25,263,277	-24,235,145
NET INCOME	112,354,936	102,719,771
• GROUP SHARE	68,922,329	65,740,443
• MINORITY SHAREHOLDERS	43,432,607	36,979,328







# Synopsis of BANK OF AFRICA Group Companies



Benin













information@bankofafrica.net www.boabenin.com

### Principal shareholders as at 31/12/2020



### **Presentation of results**

In the context of the global health crisis, BANK OF AFRICA – BENIN (BOA-BENIN) saw a slight drop of 2% in its total assets between 2019 and 2020, caused mainly by the 8.2% decline in interbank and customer loans.

Deposits contracted by a slight 1.3% to CFAF 613,302 million. However, this did not affect BOA-BENIN's top position in Benin with a market share of almost 26% in terms of deposit receipts.

Direct customer loans came to CFAF to 402,568 million, down 8% compared with 2019. In spite of this under performance, due to the early repayment of a large loan, the Bank remains the market leader in this segment with a share of 24%.

Income on cash and interbank transactions fell by about 55% following the decline in loans over the period under review. However, income on customer transactions witnessed an increase of 12.2% over the year. Income from investment securities remained at CFAF 21,660 million at end 2020, due to the fall in average rates.

Bank and interbank charges were down 4% over the year and came to CFAF 22,657 million.

Total operating income, after recognition of net income from commissions and other income and proceeds, came to CFAF 45,286 million, up 9.4%.

Due to certain exceptional events, direct operating costs increased by 13.8% to CFAF 25,830 million; the operating ratio was 57%. However, restated for these events, the operating ratio would be 52.7% compared with 54.8% in 2019.

After recognition of depreciation and amortisation of CFAF 2,898 million and the cost of risk of CFAF 5,486 million, profit before tax was CFAF 14,063 million. After deducting corporate income tax of CFAF 751 million, net income stood at CFAF 13,312 million compared with CFAF 15,002 million in 2019, down 11.3% due to the exceptional events mentioned above, and to the sharp rise in the cost of risk.

Return on assets stands at 15% in 2020. The same is true of return on equity, which stood at 15.2% Solvency ratio came to 13.9%, remaining comfortable with regard to regulatory standards.

### Key figures 2020

(in CFAF million)

Activity	2019	2020	Variation
Deposits	621,296	613,302	-1.3%
Loans	437,029	402,568	-7.9%
Number of branches	50	50	
Structure			
Total Assets	920,808	902,792	-2.0%
Shareholders' Equity	85,833	89,837	4.7%
Number of employees	580	601	3.6%
Income			
Net operating income	41,388	45,286	9.4%
Operating expenses			
(including depreciation and amortization)	22,690	25,830	13.8%
Gross operating profit	18,698	19,456	4.1%
Cost of risk in value (*)	2,820	5,486	94.5%
Profit after tax	15,002	13 312	-11.3%
Operating ratio (%)	54.8%	57.0%	
Cost of risk (%)	-0.7%	-1.3%	
Return on assets (ROA %)	1.7%	1.5%	
Return on equity (ROE %)	18.1%	15.2%	
Capital Adequacy Ratio			
Tier 1	59,387	63,482	
Tier 2	479		
Risk Weighted Asset (RWA)	477,200	457,664	
Tier 1 + Tier 2 / RWA	12.5%	13.9%	

(\*) Including general provision





### Board of Directors as at 31/12/2020



Kassimou ABOU KABASSI Chairman



Edwige AKAN AHOUANMENOU



Benoît MAFFON



Amine BOUABID BOA GROUP S.A. Representative



Abderrazzak ZEBDANI BOA WEST AFRICA Representative



Ourèye SAKHO E. (BOAD) Representative



Zouhair EL KAISSI BMCE BANK Representative



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### Significant performances

(in CFAF billion)

Tota	operating	income

**ROE** %

45.3+9.4%

15.2%

2020

2019

41.3

2020 18.1

### Stock information (in CFAF)

	2018	2019	2020	AAGR*
Closing price at 31/12	4,200	3,610	3,695	-6.2%
Performance	-43.6%	-14%	2.4%	
Earning per share	627	740	656	2.3%
Shareholders' equity per share	3,931	4,232	4,430	6.2%
Market capitalization as of 31/12 (billion)	85.2	73.2	74.9	-6.2%
Dividends per share	438	459	459	2.4%
Yield dividend	10.4%	12.7%	12.4%	
Price Earning Ratio	6.7x	4.9x	5.6x	
Price to Book	1.1x	0.9x	0.8x	

<sup>(\*)</sup> Average annual growth rate

### Changes in stock prices and volumes



### **Highlights**

### February

- Presentation of BOAweb, a new Internet Banking service, and of the digital strategy for business clients.
- Celebration of the Bank's 30<sup>th</sup> Anniversary.
- Signature of nine new partnership agreements (special credit terms): automotive distribution, insurance and professional institutions.

### March

- Launch of the 'Savings' promotional campaign.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

### May

- Participation in the presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the Abidjan BRVM (webinar).
- Press conference with about 30 journalists from the six WAEMU countries.

- Launch of the new website.
- Launch of the "Oxygen" loan designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.

### June

 Launch of the 'Back to school' promotional campaign.

### July

• Launch of the 'MyBOA' mobile application.

### November

• Launch of a new range of high-end bank cards.

### December

• Launch of the 'BOA en Fête' promotional campaign.





(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	46,977,139,379	71,381,397,293	52%
TREASURY BILLS AND T-BONDS	285,682,175,502	295,010,334,028	3%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	34,552,616,003	30,540,457,612	-12%
LOANS & ADVANCES TO CUSTOMERS	437,028,787,163	402,567,669,124	-8%
BONDS AND OTHER FIXED-INCOME SECURITIES	30,757,151,061	19,640,728,925	-36%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	15,251,563,161	14,384,348,515	-6%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	18,053,960,649	16,775,546,982	-7%
INTERNAL ACCOUNTS	1,077,852,867	674,913,464	-37%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	0%
EQUITY SHARES IN RELATED ENTITIES	21,582,146,884	21,517,146,884	0%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,322,604,311	3,603,142,625	8%
INTANGIBLE ASSETS	26,222,414,365	26,396,449,091	1%
TOTAL ASSETS	920,808,411,347	902,792,134,544	-2%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	88,534,758,301	74,446,898,648	-16%
* Credit commitments	17,382,994,852	5,091,306,776	-71%
* Guarantees given	71,151,763,449	69,355,591,872	-3%
* Commitments on securities			

At 31/12/2020. 1 euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	186,028,351,664	180,601,355,881	-3%
CUSTOMER'S DEPOSITS	621,295,518,483	613,301,926,390	-1%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	15,379,529,674	9,360,881,106	-39%
INTERNAL ACCOUNTS	5,647,452,811	6,618,933,678	17%
PROVISIONS	6,145,301,231	3,072,067,772	-50%
SUBORDINATED DEBT	478,898,509		-100%
TOTAL SHAREHOLDERS EQUITY	85,833,358,976	89,836,969,716	5%
SHARE CAPITAL	20,280,524,000	20,280,524,000	0%
SHARE PREMIUM	603,405,294	603,405,294	0%
STATUTORY RESERVE	49,406,286,753	55,156,572,594	12%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	541,237,323	484,096,572	-11%
PROFIT FOR THE YEAR	15,001,905,606	13,312,371,256	-11%
TOTAL LIABILITIES	920,808,411,347	902,792,134,544	-2%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	1,080,979,248,479	1,050,860,672,220	-3%
* Credit commitments			
* Guarantees given	1,080,979,248,479	1,050,860,672,220	-3%
* Commitments on securities			

### (in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	54,640,736,691	57,631,711,652	5%
INTEREST EXPENSES AND RELATED	-23,702,810,519	-22,713,205,245	-4%
INCOME FROM VARIABLE-INCOME SECURITIES	1,017,369,900	904,012,556	-11%
FEES INCOME & COMMISSION	7,103,910,919	8,190,554,673	15%
FEES EXPENSES & COMMISSION	-439,269,087	-400,589,025	-9%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	1,033,207,753	1,344,196,441	30%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE		159,186,480	
OTHER INCOME	1,823,528,727	222,661,866	-88%
OTHER EXPENSES	-88,554,871	-52,206,751	-41%
TOTAL OPERATING INCOME	41,388,119,513	45,286,322,647	9%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-19,789,016,447	-22,932,426,511	16%
DEPRECIATION & AMORTIZATION	-2,901,029,025	-2,897,886,444	0%
NET OPERATING INCOME	18,698,074,041	19,456,009,692	4%
COST OF RISK	-2,820,351,047	-5,485,757,328	95%
OPERATING PROFIT	15,877,722,994	13,970,252,364	-12%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	10,831,489	93,158,450	760%
PROFIT BEFORE TAX	15,888,554,483	14,063,410,814	-11%
CORPORATE INCOME TAX	-886,648,877	-751,039,558	-15%
NET PROFIT FOR THE YEAR	15,001,905,606	13,312,371,256	-11%

### **Corporate Social Responsibility**

Through its achievements, BANK OF AFRICA - BENIN confirms its commitment as a major private player for a harmonious and sustainable development in Benin. To ensure a positive impact on its environment, BOA-BENIN focuses its civic strategy on the following values:

- The right of every individual to a healthy environment, physical and mental health and economic well-being
- The right of every child to have access to education.

### Social

- Organisation of a free breast cancer and cervical cancer screening session on the occasion of the 5th International Women's Day
- Distribution of food, worth CFAF 150 million, at orphanages, health centres and prisons, as part of support actions in the fight against COVID-19
- Christmas Solidarity (Noël Solidarité) initiative: donation of medical equipment to the Borgou-Alibori Departmental Hospital Centre in Parakou, worth CFAF 15 million.

### **Environment**

 Construction of three school centres in Malanville, Kandi and Bembereke for a total amount of CFAF 360 million.











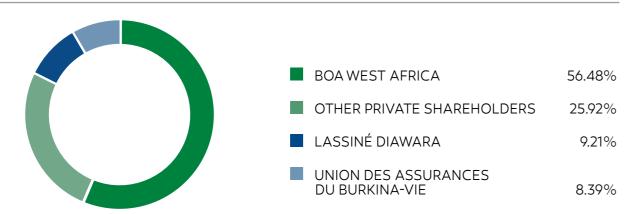






information@boaburkinafaso.com

### Principal shareholders as at 31/12/2020



### **Presentation of results**

In spite of the unusual circumstances brought about by the health crisis, BANK OF AFRICA – BURKINA FASO (BOA-BURKINA FASO) managed to increase its customer loans by 5.0% to CFAF 554,271 million at 31 December 2020. With this performance, the Bank ranks second with a market share of 16.28%.

Customer deposits, up 21.9%, reached CFAF 761,161 million at 31 December 2020. The Bank therefore retained its second position with a share of 20.83%.

The number of deposit accounts at 31 December 2020 reached 576,309, up 6.5% in one year.

In terms of intermediate management balances, BOA-BURKINA FASO posted a good performance, with a net banking margin on an annual increase of 13.9%, to CFAF 30,232 million at 31 December 2020, due to revenue from loans increasing more rapidly (9.0%) than the cost of deposits (3.3%).

Net operating income posted an annual growth of 10.9% to reach CFAF 47,367 million at the end of December 2020.

The operating ratio thus stood at 47.0% and Net Income came to CFAF 17,608 million at 31 December 2020.

### **Key figures 2020**

### (in CFAF million)

Activity	2019	2020	Variation
Deposits	624,663	761,161	21.9%
Loans	527,720	554,271	5.0%
Number of branches	52	52	0.0%
Structure			
Total Assets	867,213	988,181	13.9%
Shareholders' equity	76,129	84,435	10.9%
Number of employees	499	511	2.4%
Income			
Total operating income	42,728	47,367	10.9%
Operating expenses			
(including depreciation and amortization)*	19,317	22,240	15.1%
Gross operating profit	23,411	25,127	7.3%
Cost of risk in value (**)	2,083	5,275	153.2%
Profit after tax	18,511	17,608	-4.9%
Operating ratio (%)	45.2%	47.0%	
Cost of risk (%)	0.4%	1.0%	
Return on assets (ROA %)	2.1%	1.9%	
Return on equity (ROE %)	24.3%	21.9%	
Capital Adequacy Ratio			
Tier 1	65,590	74,767	
Tier 2			
Risk Weighted Asset (RWA)	589,830	617,874	
Tier 1 + Tier 2 / RWA	11.1%	12.1%	

<sup>(\*)</sup> Including INVESTMENT SUBSIDY.

<sup>(\*\*)</sup> Including general provision



### Board of Directors as at 31/12/2020



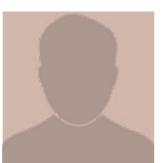
Lassiné DIAWARA Chairman



Amine BOUABID



Lala MOULAYE EZZEDINE



Delchan OUEDRAOGO



Jean Gustave SANON



Abderrazzak ZEBDANI BOA WEST AFRICA Representative



Mamadou Igor DIARRA BMCE BANK OF AFRICA Representative



Head office

Arrondissement n°1 secteur N°4. Rue Victor Ouédraogo – ZACA O1 BP 1319 - Ouagadougou O1 - BURKINA FASO Tel.: +(226) 25 49 79 OO SWIFT: AFRIBFBF





### Significant performances

(in CFAF billion)

**Deposits** 

761.1 + 21.9 %

2020

2019 624.6,

**Total Operating Income** 

47.3 + 10.9 %

2020

2019 42.7

Stock Information (in CFAF)

	2018	2019	2020	AAGR*
Closing price at 31/12	5,200	3,790	3,750	-15.1%
Performance	-27.3%	-27.1%	-1.1%	
Earning per share	786	841	800	0.9%
Shareholders' equity per share	3,037	3,460	3,838	12.4%
Market capitalization as of 31/12 (billion)	114.4	83.4	82.5	-15.1%
Dividends per share	418	423	423	0.6%
Yield dividend	8.04%	11.16%	11.28%	
Price Earning Ratio	6.6x	4.5x	4.7x	
Price to Book	1.7x	1.1x	1.1x	

<sup>(\*)</sup> Average annual growth rate

### Changes in stock prices and volumes



### **Highlights**

### February

• Inauguration of the Bank's new Headquarters.

### March

- Launch of the 'BOA Express' promotional campaign.
- Presentation of BOAweb, a new Internet Banking service, and of digital strategy for Corporate customers.
- Free breast and cervical cancer screening on the occasion of International Women's Day.

### April

- Launch of a Customer Relations Centre (CRC).
- Launch of the "Savings" and "IBCM" "MID" promotional campaign.

### May

- Launch of the "Commissions" promotional campaign.
- Participation in the presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the BRVM of Abidjan (webinar).

- Press conference with almost 30 journalists from the six WAEMU countries.
- Launch of the new website.

### June

- Launch of the "Oxygen" loan designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.
- Launch of the 'Back to school' promotional campaign.
- Installation of four new ATM's in Ouagadougou and Réo (100 km west of the capital).

### October

 Contribution to logistics capacity building at the Ouagadougou and Bobo-Dioulasso airports through donation of 100 trolleys.

### November

• Launch of the "Tous en Fête" promotional campaign.





(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BAN	IK 52,468,139,251	106,378,451,895	51%
TREASURY BILLS AND T-BONDS	203,509,592,452	262,170,938,155	22%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	25,160,448,690	29,273,485,678	14%
LOANS & ADVANCES TO CUSTOMERS	527,719,992,733	554,270,825,682	5%
BONDS AND OTHER FIXED-INCOME SECURITIES	1,495,048,450	978,047,841	-53%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	13,097,551,485	13,141,428,812	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	4,398,653,971	4,417,810,509	0%
INTERNAL ACCOUNTS	26,193,465,533	4,391,274,690	-496%
EQUITY INVESTMENT & OTHER LONG TERM INVESTME	ENT 310,075,349	309,526,884	0%
EQUITY SHARES IN RELATED ENTITIES	1,368,729,076	1,184,306,239	-16%
SUBORDINATED LOANS			
TANGIBLE ASSETS	82,950,352	85,332,363	3%
INTANGIBLE ASSETS	11,408,456,924	11,579,492,763	1%
TOTAL ASSETS	867,213,104,267	988,180,921,512	12%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	65,602,745,834	74,170,014,823	12%
* Credit commitments	5,292,643,236	3,088,192,646	-71%
* Guarantees given	60,310,102,598	71,081,822,177	15%
* Commitments on securities			

(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST	654,069,811	533,861,512	-23%
BALANCES DUE FROM BANKS			
& FINANCIAL INSTITUTIONS	148,481,427,435	129,353,925,901	-15%
CUSTOMER'S DEPOSITS	624,663,276,334	761,160,677,345	18%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	13,754,190,473	9,233,594,996	-49%
INTERNAL ACCOUNTS	3,245,986,582	2,790,269,784	-16%
PROVISIONS	284,678,419	674,054,990	58%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	76,129,475,212	84,434,536,984	10%
SHARE CAPITAL	22,000,000,000	22,000,000,000	0%
SHARE PREMIUM	2,691,000,000	2,691,000,000	0%
STATUTORY RESERVE	15,301,846,722	18,078,551,759	15%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	17,625,261,574	24,057,066,310	27%
PROFIT FOR THE YEAR	18,511,366,916	17,607,918,915	-5%
TOTAL LIABILITIES	867,213,104,267	988,180,921,512	12%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	524,460,964,676	509,428,297,620	-3%
* Credit commitments			
* Guarantees given	524,460,964,676	509,428,297,620	-3%
* Commitments on securities			

At 31/12/2020. 1 euro = 655.957 CFAF



(in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	48,895,395,364	53,391,588,726	8%
INTEREST EXPENSES AND RELATED	-22,371,207,046	-23,103,575,136	3%
INCOME FROM VARIABLE-INCOME SECURITIES	911,140,717	1,079,350,732	16%
FEES INCOME & COMMISSION	8,433,535,504	13,580,276,748	38%
FEES EXPENSES & COMMISSION	-254,525,981	-398,791,805	36%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	2,112,707,091	2,659,688,032	21%
NET GAIN/LOSS FROM SECURITIES			
AVAILABLE FOR SALE	-76,267,452	-103,458,342	26%
OTHER INCOME	5,426,899,858	481,455,048	-1027%
OTHER EXPENSES	-350,138,633	-219,037,161	-60%
TOTAL OPERATING INCOME	42,727,539,422	47,367,496,842	10%
INVESTMENT SUBSIDY	-	5,733,667	100%
OTHER OPERATING EXPENSES	-17,270,937,455	-20,185,571,146	14%
DEPRECIATION & AMORTIZATION	-2,046,034,420	-2,060,563,214	1%
NET OPERATING INCOME	23,410,567,547	25,127,096,149	7%
COST OF RISK	-2,083,220,838	-5,275,014,348	61%
OPERATING PROFIT	21,327,346,709	19,852,081,801	-7%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	53,097,682	-172,906,611	131%
PROFIT BEFORE TAX	21,380,444,391	19,679,175,190	-9%
CORPORATE INCOME TAX	-2,869,077,475	-2,071,256,275	-39%
NET PROFIT FOR THE YEAR	18,511,366,916	17,607,918,915	-5%

### **Corporate Social Responsibility**

2020 was marked by the Covid-19 pandemic and its numerous and painful impacts on daily life. In this difficult context, BANK OF AFRICA – BURKINA FASO demonstrated its sense of solidarity and citizenship towards its partners and communities. The Bank's civic commitments concerned the promotion of excellence in schools, the promotion of entrepreneurship among young people and support to vulnerable people.

### Social

- Contribution of CFAF 200 million to health authorities to stem the spread of Covid-19 and provide assistance to persons affected by the pandemic.
- Support for the 23st Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. The Bank aims, through its participation, to contribute to improving the living conditions of over 250 individuals. The donation ceremony was held in Reo, about 100 kilometres west of the capital city Ouagadougou.
- Grant of 25 scholarships, of a nominal value of CFAF 100,000, to orphans of beneficiaries of the National Social Security Fund (CNSS) and the Autonomous Civil Servants' Pension Fund (CARFO).

### **Business**

 Sponsoring of the "Jeune Fille Leader" (Young woman leader) project of the Association for the development of young women (AEJF). The project

- took place over four months (September, October, November, December) in Bobo-Dioulasso, 350 km from Ouagadougou. The event saw participation from 200 young women from six countries, including Burkina Faso, to discuss the topic "Young women status and overview of hindrances to their development".
- Support for the 6th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). Under the topic "What marketing strategies for selling local products", the forum was held in Banfora, about 400 km west of the capital city.
- Support to the 15th Entrepreneurship Days of Burkinabè (JEB), organised by the Maison de l'Entreprise du Burkina Faso (MEBF), under the theme "Entrepreneurship as driver of local economic development in Burkina Faso".





Burundi





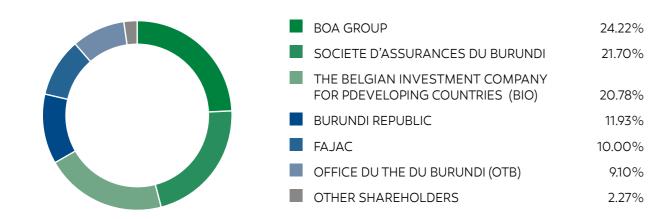








### Principal shareholders as at 31/12/2020



### **Presentation of results**

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2020 was marked by positive trends in nearly all performance indicators notwithstanding the worldwide health crisis.

Customer deposits increased by 29.9% to BIF 447.9 billion compared with BIF 344.7 billion at end 2019.

Net loans to customers amounted to BIF 211.3 million compared with BIF 174.9 million at end 2019, i.e. a 20.8% increase.

Overall balance sheet structure came out at BIF 624.6 billion, marking an increase of 35.6%.

In terms of earnings, Net Operating Income increased by 5.5% to BIF 45.7 billion.

Overheads were up by 6.0% to BIF 25.0 billion.

Finally, the gross operating profit for 2020 is BIF 20.6 billion, up by 5.0%.

The net income is BIF 18.5 billion, up by 8,8%.

### Key figures 2020

### (in BIF million)

Activity	2019	2020	Variation
Deposits	344,757	447,967	29.9%
Loans	174,939	211,333	20.8%
Number of branches	23	23	0.0%
Structure			
Total Assets	460,754	624,665	35.6%
Shareholders' Equity	71,344	83,745	17.4%
Number of employees at the end of the financial year	390	401	2.8%
Income			
Net operating income	43,348	45,747	5.5%
Operating expenses (including depreciation and amortization)	23,665	25,081	6.0%
Gross operating profit	19,683	20,666	5.0%
Cost of risk in value (*)	867	- 289	-133%
Profit after tax	17,018	18,520	8.8%
Operating ratio (%)	54.59%	54.83%	
Cost of risk (%)	1.15%	0.42%	
Return on assets (ROA %)	3.87%	3.41%	
Return on equity (ROE %)	26.16%	23.88%	
Capital Adequacy Ratio			
Tier 1	50,193	62,833	
Tier 2	3,679	3,905	
Risk Weighted Asset (RWA)	278,373	305,036	
Tier 1 + Tier 2 / RWA (%)	19%	22%	

- (\*) Including INVESTMENT SUBSIDY.
- (\*\*) Including general provision





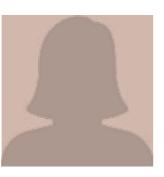
## Board of Directors as at 31/12/2020



Rose KATARIHO Chairperson



Abderrazzak ZEBDANI Vice Chairman



Fatimatou Zahra DIOP



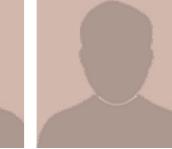
Henri LALOUX



Désiderate MISIGARO



Frédéric NIMUBONA



Emmanuel NDAYIZIGA



Eddy-Michel NTIRENGANYA



Tharcisse RUTUMO Managing Director



Alain SIAENS



Jean-Paul COUVREUR



Gilles DOSOGNE Appointed on 18/12/2020 Central Bank agreement (01/02/2021)



Head office

Mayrie de Bujumbura – Boulevard Patrice Emery Lumumba BP 300 - Bujumbura - RÉPUBLIQUE DU BURUNDI Tel.: +(257) 22 20 11 11

SWIFT: BCRBBIBI









### Significant performances

(in BIF Billion)

**Deposits** 

447.9 + 29.9 %

2020

2019 344.7

Loans

211.3 + 20.8 %

2020

2019 174.9

**Stock information** 

(in BIF)

	2018	2019	2020	AAGR*
Earning per share	78.1	109.4	118.7	23.3%
Shareholders' equity per share**	291.5	345.3	427.8	21.1%
Dividend per share	24.5	34.3	41.5	30.1%

(\*) Average annual growth rate

(\*\*) Excluding PGBR and regulatory reserves



# Highlights

### February

• Opening of bureaux de change in two branches: Central Branch and 1er Juillet Branch.

### June

• Launch of the 'Back to school' promotional campaign.

### December

• Conversion of the ATM at Gihofi into a Branch, making it the 24th Branch of the BCB network.



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### Compared balance sheet for the past two fiscal years (in thousands of BIF)

ASSETS	2019	2020	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	43,528,167	53,234,193	22%
GOVERNMENT SECURITIES	28,612,290	41,053,908	43%
LOANS AND ADVANCES TO CUSTOMERS	174,938,830	211,333,495	21%
INVESTMENTS SECURITIES	163,494,691	264,683,007	62%
TAX ASSET	2,412,901	2,074,723	-14%
OTHER ASSETS	14,557,335	16,092,299	11%
TANGIBLE ASSETS	30,841,506	34,425,585	9%
INTANGIBLE ASSETS	2,368,146	1,767,732	-30%
TOTAL ASSETS	460,753,865	624,664,942	36%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	16,055,417	32,389,786	102%
*Credit commitments	2,811,232	4,795,140	71%
• to credit institutions			
• to customers	2,811,232	4,795,140	71%
*Guarantees given	13,244,185	27,594,646	108%
• on behalf of credit institutions			
• on behalf of customers	13,244,185	27,594,646	108%
* Commitments on securities			

(in thousands of BIF)

LIABILITIES	2019	2020	VARIATION
INTER BANK DEBT	23,542,073	67,998,109	189%
CUSTOMERS DEPOSITS	344,757,189	447,966,664	30%
FINANCIAL LIABILITIES			
TAX LIABILITIES	3,669,605	1,613,428	-56%
OTHER LIABILITIES	11,112,874	17,406,269	57%
PROVISIONS	6,328,129	5,935,646	-6%
CAPITAL	15,500,000	15,500,000	0%
RESERVE	30,671,927	41,737,435	36%
EARNINGS ON ASSETS AVAILABLE ON THE SALE	8,154,473	7,987,352	-2%
NET INCOME	17,017,595	18,520,039	9%
DEFERRED TAXES - LIABILITIES			
TOTAL LIABILITIES	460,753,865	624,664,942	36%

2019 2020 V		VARIATION
245,479,709	359,321,239	46%
245,479,709	359,321,239	46%
245,479,709	359,321,239	46%
	<b>245,479,709</b> 245,479,709	<b>245,479,709 359,321,239 245,479,709 359,321,239</b>

As at 31/12/2020. 1 euro = 2,392.7095 BIF



### Compared balance sheet for the past two fiscal years (in thousands of BIF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	40,876,827	46,516,838	14%
INTEREST EXPENSE	-6,036,589	-10,018,663	66%
NET INTEREST INCOME	34,840,238	36,498,175	5%
FEE AND COMMISSION INCOME	8,311,227	9,208,216	11%
FEE AND COMMISSION EXPENSE	-120,579	-113,519	-6%
NET FEE AND COMMISSION INCOME	8,190,648	9,094,697	11%
OTHER INCOME	317,125	154,559	-51%
OPERATING INCOME	43,348,011	45,747,431	6%
OPERATING EXPENSES	-23,665,370	-25,081,312	6%
NET OPERATING PROFIT	19,682,641	-20,666,119	5%
IMPAIRMENT CHARGES	867,058	-228,964	-81%
SURPLUS RECOVERED ON PROVISION OF FRBG			
EXCEPTIONNAL NET INCOME	405,502	181,993	-55%
PROFIT BEFORE INCOME TAX	20,955,201	20,559,151	-2%
INCOME TAX EXPENSE	-3,937,605	-2,039,112	
NET PROFIT FOR THE YEAR	17,017,596	18,520,039	9%



### **Corporate Social Responsibility**

During the 2020 financial year, Banque de Crédit de Bujumbura S.M. (BCB) continued to exercise its social responsibility, in various fields: cultural, sporting, social-education and economic.

### Social

The Bank provided financial support for the following events, actions and projects for a total of BIF 66 million.

### In the sporting field

• Support for the writer Jeanne d'Arc Nduwayo for the presentation of her novel "les Paillettes".

### In the sporting field

- Support for the football academy, Aigle Noir.
- Support for the Football Federation of Burundi.

### In the socio-educational domain

- Support for the 3rd International Conference of Women Leaders.
- Support for the 2020 Peace Torch Caravan.
- Contribution to the activities of the University of Ngozi.
- Contribution to the activities of the Merveille
- Support for the activities of the province of Cibitoke.

- Contribution to the centenary celebration of the city of Ngozi.
- Contribution to the activities of the Mpinga Kayove parish.
- Support for the activities of the province of Rumonge.
- Contribution to the activities of the group of parents of St Pie de Muyinga seminarians.
- Contribution to the activities of the Mubanga Solidarity Association.
- Support for the activities of the Uwiragiye Foundation.
- Support to an orphanage.

### **Business**

As a Commercial Bank, BCB plays an important role in financing the activities of individuals and businesses, contributing to their development, and to that of the national economy.

BCB also contributed BIF 75 million to the reconstruction of the Kamenge market, destroyed by fire in October 2020.



ANNUAL REPORT 2020 Synopsis 110







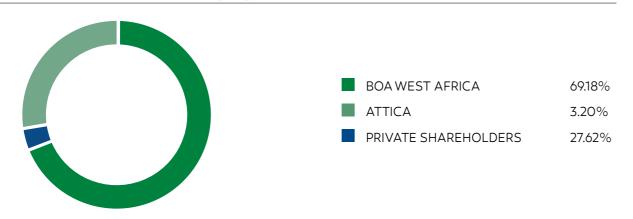






information@boacoteivoire.com www.boacoteivoire.com

### Principal shareholders as at 31/12/2020



### Presentation of results

At end 2020, BOA-CÔTE D'IVOIRE had 41 branches and 469 employees. Total customer deposits saw a growth of 18.4% to CFAF 455,759 million. Customer loans decreased by 6.2% year-on-year to CFAF 300,781 million.

At CFAF 686,536 billion, total assets were up 12.8%. With capital of CFAF 60,329 million before allocation, the Bank's solvency ratio was 10.9%, down from 11.5% in 2019. The regulatory requirement is set at 9.5%.

Net operating income of CFAF 40,811 million was up 15.4% compared to 2019, with better contribution from net banking margin which increased by 23.6%. General operating overheads, including depreciation and amortisation, were up 6.7% compared with 2019. The operating ratio fell to 51.0% from 55.2% in 2019.

The resulting Gross Operating Profit of CFAF 19,977 million was up 26.0% compared with that of 2019.

The net cost of risk increased by 292.8% compared with 2019, due to the downgrading of major customers and additional provisions for inventories.

As a result, net income witnessed a slight decline of 1.2% from the previous year to CFAF 14,216 million.

Return on assets and return on equity were stand at 2.2% and 25.1% respectively at end 2020.

### Key figures 2020

### (in CFAF million)

Activity	2019	2020	Variation
Deposits	384,899	455,759	18.4%
Loans	320,522	300,781	-6.2%
Number of branches	40	41	2.5%
Structure			
Total Assets	608,499	686,536	12.8%
Shareholders' Equity	53,113	60,329	13.6%
Number of employees	464	469	1.1%
Income			
Net operating income	35,375	40,811	15.4%
Operating expenses			
(including depreciation and amortization)	19,520	20,834	6.7%
Gross operating profit	15,856	19,977	26.0%
Cost of risk in value (*)	1,459	5,729	292.8%
Profit after tax	14,382	14,216	-1.2%
Operating ratio (%)	55.2%	51.0%	
Cost of risk (%)	-0.5%	-1.9%	
Return on assets (ROA %)	2.4%	2.2%	
Return on equity (ROE %)	29.2%	25.1%	
Capital Adequacy Ratio			
Tier 1	42,794	51,438	
Tier 2			
Risk Weighted Asset (RWA)	370,784	402,989	
Tier 1 + Tier 2/ RWA	11.5%	12.8%	

(\*) Including general provision





### Board of Directors as at 31/12/2020



Lala MOULAYE EZZEDINE Chairperson



Amine BOUABID



Ousmane DAOU



Tiémoko KOFFI



Madji YASSINE





Abderrazzak ZEBDANI Mamadou Igor DIARRA BOA WEST AFRICA Representative



Zouhair EL KAISSI BMCE BANK OF AFRICA Representative



Head office

Abidjan Plateau Angle Avenue Terrasson de Fougères - Rue Gourgas O1 BP 4132 Abidjan O1 - CÔTE D'IVOIRE Tel.: +(225) 27 20 30 34 00 - Fax: +(225) 27 20 30 34 01 SWIFT: AFRICIAB









### Significant performances

(in CFAF billion)

**Deposits** 

455.7 + 18.4 %

2020

384.8 2019

Gross operating profit

19.9 + 26.0 %

2020

15.8 2019

**Stock information** 

(in CFAF)

	2018	2019	2020	AAGR*
Closing price at 31/12	4,200	3,995	3,675	-6.5%
Performance	-14.3%	-4.9%	-8.0%	
Earning per share	585	719	711	10.2%
Shareholders' equity per share	2,277	2,656	3,016	15.1%
Market capitalization as of 31/12 (billion)	84.0	79.9	73.5	-6.5%
Dividends per share	340	350	350	1.5%
Yield dividend	8.1%	8.8%	9.5%	
Price Earning Ratio	7.2x	5.6x	5.2x	
Price to Book	1.8x	1.5x	1.2x	

<sup>(\*)</sup> Average annual growth rate

### Changes in stock prices and volumes



### **Highlights**

### February

- Launch of the new website.
- · Launch of a Customer Relations Centre (CRC).

### March

- Launch of the 'Savings' promotional campaign.
- Participation in the 3<sup>th</sup> Real-estate Fair of Côte d'Ivoire (SICI).

### May

• Participation in the presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the BRVM of Abidjan (webinar).

• Press conference with almost 30 journalists from the six WAEMU countries.

• Launch of the 'Back to school' promotional campaign.

### December

- Launch of the 'Tous en Fête' promotional campaign.
- Inauguration of a new branch in Korhogo, 630 km to the north of Abidjan.
- Opening and inauguration of a new branch in Yamoussoukro, capital of Côte d'Ivoire.





Renewed class rooms through a BOA Fondation project



(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	41,569,710,960	41,455,835,953	-0.3%
TREASURY BILLS AND T-BONDS	202,100,364,175	213,395,649,580	5.6%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	16,716,803,038	101,495,556,253	507.1%
LOANS & ADVANCES TO CUSTOMERS	320,521,953,922	300,780,646,207	-6.2%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,120,498,568	975,437,597	-12.9%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,283,231,174	1,996,373,359	-12.6%
INTERNAL ACCOUNTS	4,686,149,248	5,954,935,278	27.1%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	5,386,243,608	6,011,958,715	11.6%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS	1,108,406,655	1,224,630,433	10.5%
INTANGIBLE ASSETS	13,005,239,530	13,245,040,686	1.8%
TOTAL ASSETS	608,498,600,878	686,536,064,061	12.8%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	72,306,823,159	87,005,674,970	20.3%
* Credit commitments	19,112,163,871	24,848,531,954	30.0%
* Guarantees given	53,194,659,288	62,157,143,016	16.8%

(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	161,625,584,993	160,321,640,714	-0.8%
CUSTOMER'S DEPOSITS	384,899,460,193	455,758,968,529	18.4%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,097,508,191	4,020,732,289	29.8%
INTERNAL ACCOUNTS	5,188,564,804	5,404,780,466	4.2%
PROVISION	485,999,882	700,481,340	44.1%
SUBORDINATED DEBT	88,341,403		-100.0%
TOTAL SHAREHOLDERS EQUITY	53,113,141,412	60,329,460,723	13.6%
SHARE CAPITAL	20,000,000,000	20,000,000,000	0.0%
SHARE PREMIUM	675,372,000	675,372,000	0.0%
STATUTORY RESERVE	17,519,751,190	24,677,082,008	40.9%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	535,812,739	760,687,374	42.0%
PROFIT PENDING ASSIGNMENT		30	0.0%
PROFIT FOR THE YEAR	14,382,205,483	14,216,319,311	-1.2%
TOTAL LIABILITIES	608,498,600,878	686,536,064,061	9.3%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	894,630,346,828	779,633,454,790	-12.9%
* Credit commitments			
* Guarantees received	894,630,346,828	779,633,454,790	-12.9%
* Commitments on securities			

At 31/12/2020, euro 1 = CFAF 655,957



### (in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	33,191,953,240	37,466,253,733	12.9%
INTEREST EXPENSES AND RELATED	-12,176,500,368	-11,499,764,962	-5.6%
INCOME FROM VARIABLE-INCOME SECURITIES	66,951,356	73,479,845	9.8%
FEES INCOME & COMMISSION	13,679,359,748	12,019,609,937	-12.1%
FEES EXPENSES & COMMISSION	-1,464,394,007	-563,137,680	-61.5%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	1,594,148,337	2,044,141,219	28.2%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	47,516,343	238,080,473	401.0%
OTHER INCOME	1,315,958,488	2,336,349,720	77.5%
OTHER EXPENSES	-879,640,557	-1,304,120,661	48.3%
TOTAL OPERATING INCOME	35,375,352,580	40,810,891,624	15.4%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-17,575,939,027	-18,942,440,643	7.8%
DEPRECIATION & AMORTIZATION	-1,943,759,687	-1,891,139,993	-2.7%
NET OPERATING INCOME	15,855,653,866	19,977,310,988	26.0%
COST OF RISK	-1,458,560,494	-5,728,825,011	292.8%
OPERATING PROFIT	14,397,093,372	14,248,485,977	-1.0%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	20,112,111	2,833,334	-85.9%
PROFIT BEFORE TAX	14,417,205,483	14,251,319,311	-1.2%
CORPORATE INCOME TAX	-35,000,000	-35,000,000	0.0%
NET PROFIT FOR THE YEAR	14,382,205,483	14,216,319,311	-1.2%

### **Corporate Social Responsibility**

- Organisation on 13 March of a free breast and cervical cancer screening session. This initiative was conducted at the Community Urban Health Centre of Gonzagueville, in the commune of Abidjan, on the occasion of International Women's Day.
- Participation in the fight against coronavirus through food aid to vulnerable populations and a donation of medical equipment to the Military Fire Brigade of Côte d'Ivoire for a total amount of CFAF 150 million.
- Financial contribution to the celebration of national Independence Day in provinces where BOA-COTE D'IVÔIRE is present.





Djibouti









Auditors SCP J. C. COLAS MAZARS CÔTE D'IVOIRE



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### Principal shareholders as at 31/12/2020



### Presentation of results

In terms of business performance, the Bank closed the year under review with a 16.4% increase in deposits and a 1.4% increase in loans, i.e. DJF 89,730 million in deposits and DJF 32,163 million in loans. The number of accounts decreased by 0.64% to 40,136 accounts as at 31 December 2020 from 40,398 in December 2019. The Bank now has ten branches and one business centre and employs 200 people.

In terms of the Bank's overall structure, its balance sheet grew by 19.1% and equity is up 17.1%, mainly due to non-distribution of 2019 dividends. Non-performing debts increased by 2.5% to DJF 3,352 million in December 2020. The cost of risk was -0.2% at 31 December 2020.

The risk-weighted asset (RWA) registered a decline between 2019 and 2020. The solvency ratio, at 16.4%, is thus in line with the regulatory requirement of the Central Bank of Djibouti (12% in December 2020).

### Key figures 2020

### (in DJF million)

Activity	2019	2020	Variation
Deposits	77,100	89,730	16.4%
Loans	31,730	32,163	1.4%
Number of branches	10	10	
Structure			
Total Assets	89,795	106,979	19.1%
Shareholders' Equity	9,434	11,052	17.1%
Number of employees	200	202	
Income			
Net operating income	4,714	4,671	-0.9%
Operating expenses			
(including depreciation and amortization)	2,328	2,294	-1.4%
Gross operating profit	2,386	2,377	-0.4%
Cost of risk in value (*)	65	196	200.7%
Profit after tax	1,742	1,635	-6.1%
Operating ratio (%)	49.3	49.1	
Cost of risk (%)	-0.1%	-0.2%	
Return on assets (ROA %)	1.9%	1.7%	
Return on equity (ROE %)	19.1%	16.0%	
Capital Adequacy Ratio			
Tier 1	6,136	7,726	
Tier 2			
Risk Weighted Asset (RWA)	38,828	47,201	
Tier 1 + Tier 2 / RWA	15.8%	16.4%	

(\*) Including general provision



### Board of Directors as at 31/12/2020



Abderrazzak ZEBDANI Chairman



Amine BOUABID BOA GROUP S.A. Representative



Abdelali NADIFI



Head office

10. Place Lagarde - BP 88 - Djibouti

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Telex: 5543 (BF) - SWIFT: MRINDJ JD



### Significant performances

(in DJF billion)

**Deposits** 

Gross operating profit

89.7 + 16.4 %

2.3 - 0.4 %

2020

2019 77.1

2020

2019 2.

### Stock information (in DJF)

	2018	2019	2020	AAGR*
Earning per share	27,504	29,029	27,256	-0.3%
Shareholders' equity per share	148,189	157,233	184,192	7.5%
Dividend per share	17,500	22,500	39,399	31.1%

(\*) Average annual growth rate



### Highlights

### March

• Celebration of International Women's Day

### June

• Launch of the "Oxygen" loan designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.

### August

- Launch of the "Collective Loan", a short-term loan allowing corporate customers to redistribute school loans to their staff.
- Signature of a partnership agreement with the Djibouti Post for the distribution of prepaid cards.

### December

- Launch of a new range of high-end bank cards.
- Launch of the 'MyBOA' mobile application.





(in DJF)

ASSETS	2019	2020	VARIATION
CASH	1,745,072,869	1,959,738,769	12%
INTERBANK LOANS	51,762,622,221	68,010,856,920	31%
CUSTOMER LOANS	31,730,281,642	32,163,356,131	1%
- Portfolio of discounted bills	551,834,936	1,057,448,778	92%
- Other customer credit facilities	26,265,088,542	26,141,694,849	0%
- Ordinary debtor accounts	4,913,358,165	4,964,212,504	1%
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,237,787,986	1,296,180,791	5%
INTANGIBLE ASSETS	173,025,583	193,476,073	12%
TANGIBLE ASSETS	575,319,037	503,248,570	-13%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,034,998,261	1,634,843,445	58%
SUNDRY ACCOUNTS	1,535,977,375	1,217,024,071	-21%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	89,795,084,974	106,978,724,770	19%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	12,688,944,429	12,557,301,187	-1%
* Credit commitments	2,884,108,408	2,580,635,715	-11%
to credit institutions	813,495,990	807,172,666	-1%
• to customers			
* Guarantees given	8,991,340,031	9,169,492,806	2%
on behalf of credit institutions			
on behalf of customers	8,991,340,031	9,169,492,806	2%
* Commitments on securities			

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177,721 DJF. 1 Euro = 218,525742 DJF at 31/12/2020

(in DJF)

LIABILITIES	2019	2020	VARIATION
INTERBANK LIABILITIES	662,396,190	2,666,551,067	303%
CUSTOMER DEPOSITS	77,100,394,407	89,729,938,829	16%
- Savings deposit accounts	4,599,573,054	5,000,221,730	9%
- Time deposit accounts	28,222,746	46,352,184	64%
- Short-term borrowings	2,452,347,091	2,435,630,343	-1%
- Other demand deposits	47,450,311,109	650,359,002	37%
- Other Time deposit accounts	22,569,940,407	17,211,834,352	-21%
DEBT SECURITIES			
OTHER LIABILITIES	768,126,276	875,907,372	14%
SUNDRY ACCOUNTS	1,723,018,641	2,509,323,203	46%
RESERVES FOR CONTINGENCIES & LOSSES	106,695,785	145,385,743	36%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	81,284,721	63,000,600	-22%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	0%
SHARE PREMIUMS			
RESERVE	3,150,000,000	3,150,000,000	0%
RETAINED EARNINGS (+/-)	2,961,447,315	4,703,168,954	59%
NET INCOME	1,741,721,639	1,635,331,567	-6%
TOTAL LIABILITIES	89,795,084,974	106,978,607,336	19%

OFF-BALANCE-SHEET	2019	2020	<b>VARIATION</b>
COMMITMENTS RECEIVED	87,250,995,550	99,421,607,127	14%
* Credit commitments	2,310,373,000	2,312,373,000	0%
received from credit institutions	2,310,373,000	2,312,373,000	0%
received from customers			
* Guarantees given	84,940,622,550	97,109,234,127	14%
received from credit institutions	1,694,569,886	1,552,778,886	-8%
received from customers	83,246,052,664	95,556,455,241	15%
* Commitments on securities			



(in DJF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	3,378,647,143	3,509,282,577	4%
INTEREST EXPENSE	-339,388,612	-339,245,404	0%
NET INTEREST INCOME	3,039,258,531	3,170,037,173	4%
FEE AND COMMISSION INCOME	37,890,579,353	37,991,042,745	0%
FEE AND COMMISSION EXPENS	-36,298,419,826	-36,626,363,153	1%
NET FEE AND COMMISSION INCOME	1,592,159,527	1,364,679,592	-14%
OTHER INCOME	83,725,951	136,495,578	63%
TOTAL OPERATING INCOME	4,715,144,009	4,671,212,343	-1%
OPERATING EXPENSES	-2,327,533,123	-2,294,391,463	-1%
NET OPERATING INCOME	2,387,610,886	2,376,820,880	0%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	7,219,354	-196,378,791	-2820%
NET PROVISION FOR GENERAL BANKING RISK	-72,534,721		-100%
PROFIT BEFORE INCOME TAX	2,322,295,519	2,180,442,089	-6%
INCOME TAX EXPENSE	-580,573,880	-545,110,522	-6%
NET PROFIT FOR THE YEAR	1,741,721,639	1,635,331,567	-6%

### **Corporate Social Responsibility**

### Social

- Sponsoring of a charity Gala organised by the Lions Club.
- Sponsoring of the "Women Solidarity Association" on the occasion of its annual charity dinner.
- Financial contribution to Diwan Az Zakat Foundation for a programme to provide support to 20 orphans.
- Participation in the International Women's Day celebration: sponsoring of activities organised by the Ministry for the Promotion Women and Family Planning, in charge of Relations with the Parliament.
- Sponsoring of a Charity Gala evening organised by the Rotary Club of Djibouti / Mer Rouge.













Auditors
PriceWaterhouseCoopers
(PWC)



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### Principal shareholders as at 31/12/2020



### Presentation of results

BANK OF AFRICA - RDC closed the 2020 financial year with total assets of CDF 509,587 million against CDF 407,258 million the previous year, or up 25.1%.

This performance was achieved through the sound management of loans, which grew 20% from CDF 260,374 million to CDF 312,475 million respectively for 2019 and 2020. New reducing-balance loans stood at USD 80 million compared with the budget of USD 87 million, i.e. an achievement rate of 91%.

The balance sheet growth is also attributable to the growth of deposits which increased by 20.5% from CDF 301,643 million in 2019 to CDF 363,611 million at the end of 2020, representing a target achievement rate of 96%. The number of deposit accounts increased by 2.9% to reach 113,194 accounts despite efforts to streamline the bank's portfolio (closing of frozen accounts). These achievements have improved the concentration on the 10 largest depositors (from 32% to 27%). The use of credit systems on current accounts improved from 33.7% in 2019 to 40% at the end of 2020.

The transformation ratio remained under control at almost 86%.

The stock of cards reached 35,529 at the end of 2020 against 28,508 at 31 December 2019, thus improving the rate of use of automated payment systems (from 57.4% to 79.9%).

Shareholders' equity at end December 2020 stood at CDF 37,435 million against CDF 29,656 million in 2019. This increase is due, amongst others, to the profits of financial years 2019 and 2020, totalling CDF 5,091 million.

The average gross yield for loans increased from 12.9% in 2019 to 13.5% in 2020 through improved pricing. This performance coupled with control of the cost of risk, which has been cut by 0.8%, in USD terms, led to an improvement in the net margin from 8.4% to 9.5% in 2020.

The loss ratio fell from 10% at end 2019 to 9.7% at the end of 2020. Provisions net of reversals increased from USD 13.5 million at the end of 2019 to USD 14.8 million at the end of 2020.

The income statement shows a profit of CDF 2,547 million. Translated into USD, this net income at the end of 2020 came to USD 1.2 million against USD 1.5 million in 2019, down 15% despite a good performance at the level of foreign exchange gains which grew by 73.4%.

The share of commissions out of net income increased slightly, from 42.5% in 2019 to 43.1% at end December 2020.

With the "Plan horizon", operating expenses were under control compared with the previous year (-1.1%) for a budget achievement rate of 84.2%. The operating ratio thus improved to 77.4% in 2020 compared with 79.5% in 2019.

With the «plan horizon», operating expenses were under control compared with the previous year (-1.1%) for a budget achiviement rate of 84.2%. The operating ratio thus improved to 77.4% in 2020 compared with 79.5% in 2019.

### **Key figures 2020**

(in CDF million)

Activity	2019	2020	Variation
Deposits	301,643	363,611	20.5%
Loans	260,374	312,475	20.0%
Number of branches	16	16	0.0%
Structure			
Total Assets	407,258	509,588	25.1%
Shareholders' equity	29,656	37,435	26.2%
Number of employees	219	201	-8.2%
Income			
Net operating income	41,443	47,300	14.1%
Operating expenses			
(including depreciation and amortization)	33,203	38,854	17.0%
Gross operating profit	8,240	8,446	2.5%
Cost of risk in value (*)	4,698	3,632	-22.7%
Profit after tax	2,544	2,547	0.1%
Operating ratio (%)	80.1%	83.0%	
Cost of risk (%)	1.80%	1.16%	
Return on assets (ROA %)	0.7%	0.6%	
Return on equity (ROE %)	9.0%	7.6%	
Capital Adequacy Ratio			
Tier 1	15,765	25,112	
Tier 2	5,856	7,941	
Risk Weighted Asset (RWA)	234,243	317,625	
Tier 1 + Tier 2 / RWA	9.2%	10.4%	

(\*) Including general provision





### Board of Directors as at 31/12/2020



Guy-Robert LUKAMA Chairman



Jamal AMEZIANE Managing Director



Amine BOUABID



Henri LALOUX



Marie-Marthe LEBUGHE



Olivier TOUSSAINT BIO Representative



Abderrazzak ZEBDANI BOA GROUP S.A. Representative



Head office

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### Significant performances

(in CFD billion)

(in CDF)

**Deposits** 

312.4 + 20.0 %

2020

2019 260.3

Total operating income

46.7+ 12.9 %

2020

2019 41.4

Stock information

	2018	2019	2020	AAGR*
Earning per share	-154,354	101,756	101,889	
Dividend per share				
Shareholders' equity per share (after distribution)	1,074,606	1,186,228	1,497,387	18.0%

<sup>(\*)</sup> Average annual growth rate

# Hiking 2020

### Highlights

### February

- Presentation of BOAweb, a new Internet Banking service, and of the digital strategy for Corporate customers
- Celebration of the Bank's 10<sup>th</sup> anniversary and organisation Board of Directors' meetings of seven BANK OF AFRICA banks.

### March

 Organisation of free breast cancer and cervical cancer screening for International Women's Day.

### April

- Launch of the 'Savings' promotional campaign.
- Launch of the 'MyBOA' mobile application.

### May

• Launch of the new website.

### June

• Launch of the 'Back to school' promotional campaign.

### November

• Launch of "Swift-On", an email notification service for international transactions.

### December

 Launch of the "Pack Business", a package of banking solutions for small and medium sized businesses.





(in CDF)

ASSETS	2019	2020	VARIATION
CASH	32,525,400,141	45,112,441,691	39%
INTERBANK LOANS	80,586,901,491	107,420,912,093	33%
CUSTOMER LOANS	260,373,536,860	312,474,604,902	20%
- Portfolio of discounted bills			
- Other custormer credit facilities	238,055,768,021	280,600,806,377	18%
- Ordinary debtor accounts	22,317,768,839	31,873,798,525	43%
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	3,486,706,990	2,616,719,613	-25%
TANGIBLE ASSETS	22,787,835,492	21,357,854,457	-6%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	4,369,666,873	5,122,147,883	17%
SUNDRY ACCOUNTS	3,128,193,851	15,483,004,887	395%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	407,258,241,698	509,587,685,526	25%

OFF-BALANCE-SHEET	2019	2020	VARIATION	
COMMITMENTS GIVEN	7,146,802,882	50,524,259,817	607%	
* Credit commitments	835,909,500	2,931,106,591	251%	
to credit institutions				
• to customers	835,909,500	2,931,106,591	251%	
* Guarantees given	6,310,893,382	47,593,153,226	654%	
on behalf of credit institutions				
on behalf of customers	6,310,893,382	47,593,153,226	654%	
* Commitments on securities				

(in CDF)

LIABILITIES	2019	2020	VARIATION
INTERBANK LIABILITIES	18,281,571,338	29,888,128,473	63%
CUSTOMER DEPOSITS	301,643,470,960	363,610,592,541	21%
- Savings deposit accounts	57,573,189,066	72,073,024,280	25%
- Time deposit accounts	442,051,717	618,786,810	40%
- Short-term borrowings			
- Other demand deposits	182,605,029,936	199,882,144,486	9%
- Other time deposit accounts	61,023,200,241	91,036,636,965	49%
DEBT SECURITIES			
OTHER LIABILITIES	3,050,097,167	3,991,369,661	31%
SUNDRY ACCOUNTS	6,151,683,855	13,828,921,500	125%
RESERVES FOR CONTENGENCIES & LOSSES	3,642,974,930	5,294,460,335	45%
STATUTORY PROVISIONS	4,025,675,936	4,744,055,788	18%
EARMARKED FUNDS			
SUBORDINATED LOANS &SECURITIES	4,682,034,105	6,053,882,750	29%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	19,387,273,661	19,387,273,661	0%
SHARE PREMIUMS	7,026,376,140	8,580,016,133	22%
CONVERTIBLE BOND	40,150,720,800	49,485,647,788	23%
RESERVE			
REVALUATION DIFFERENCES	11,373,453,109	14,179,041,544	25%
RETAINED EARNINGS ( +/- )	-14,700,998,183	-12,002,917,910	-18%
NET INCOME	2,543,907,880	2,547,213,263	0%
TOTAL LIABILITIES & EQUITY	407,258,241,698	509,587,685,526	25%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	361,205,725,131	520,682,330,993	44%
* Credit commitments			
received from credit institutions			
received from customers			
* Guarantees given	361,205,725,131	520,682,330,993	44%
received for credit institutions			
received from customers	361,205,725,131	520,682,330,993	44%
* Commitments on securities			



(in CDF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	32,833,438,738	38,726,056,107	18%
INTEREST EXPENSE	-8,504,447,241	-12,442,064,967	46%
NET INTEREST INCOME	24,328,991,497	26,283,991,140	8%
FEE AND COMMISSION INCOME	18,756,750,200	23,071,780,596	23%
FEE AND COMMISSION EXPENSE	-2,146,106,957	-2,565,980,606	20%
NET FEE AND COMMISSION INCOME	16,610,643,243	20,505,799,990	23%
OTHER INCOME	503,206,040	510,170,170	1%
OPERATING INCOME	41,442,840,780	47,299,961,300	14%
OPERATING EXPENSES	-33,202,772,615	-38,853,857,527	17%
GROSS OPERATING INCOME	8,240,068,165	8,446,103,774	3%
IMPAIRMENT CHARGES	-4,697,536,870	-3,631,630,533	-23%
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	146,660,078	-724,932,647	-594%
PROFIT BEFORE INCOME TAX	3,689,191,373	4,089,540,593	11%
INCOME TAX EXPENSE	-1,145,283,493	-1,542,327,330	35%
NET INCOME	2,543,907,880	2,547,213,263	0%

At 31/12/2020, 1 euro = 2 421,5531 CDF.

### **Corporate Social Responsibility**

BANK OF AFRICA – RDC (BOA-RDC) focused its community engagement on:

- Contributing regularly to social work
- Taking environmental and social risks into account in the evaluation of corporate loans.

### Social

• Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening sessions for 500 women.

### **Environment**

• BOA-RDC has established, across its entire administrative network, eco-friendly and socially responsible practices to meet environmental requirements. This includes the efficient use of paper, water and energy.

• The Bank pays particular attention to environmental factors when assessing risk for the grant of loans. The decision-making process therefore includes criteria linked to protection of the environment and moral and ethical values.

### **Business**

• BOA-RDC has launched a new offer for its small and medium sized customers and has rolled out a new remote banking service via a mobile application dedicated to retail customers.



Celebrating the International Women's Day

Ghana







422.29 million





enquiries@boaghana.com www.boaghana.com

### Principal shareholders as at 31/12/2020



### Presentation of results

Our bank recorded a profit after tax of **GH¢ 65.8 million** at the end of 2020 despite challenges posed by the Covid-19 pandemic for the banking Industry.

This performance was on the back of Net interest income of **GH¢ 180.53 million** which represented a increased by 24%, from GH¢146.05 million in 2019. We took the strategic decision to focus on SME and Corporate value chains with particular reference to industries who were not adversely affected by the Pandemic.

We showed a strong performance on our foreign exchange income in addition to other trading income, closing the year at **GH¢ 40.52 million** in 2020 due to synergies harnessed between Treasury and the other Business Units...

Our Total Operating Cost increased from GH¢ 107 million in 2019 to **GH¢ 112.88 million in 2020**, representing a growth of 5%, this is as a result of cost containment measures implemented.

Impairment loss on our financial assets increased from **GH¢ 20 million** in the 2019 to **GH¢ 36 million** in 2020 due to the downgrade of some significant accounts and adverse risk posed during the Pandemic.

Our total balance sheet size grew marginally to GH¢ 2,059.7 million in 2020 relative to prior year.

The Bank's net loans marginally grew by 4%, from **GH¢ 725.5 million** in 2019 to **GH¢ 751.9 million** in 2020 even as we thread cautiously during the pandemic. We recorded a rise in our NPL ratio of 11.92% for 2019 compared to 15.54% of 2020 due to the elevated risk as a result of the Pandemic.

Given that our customer base improved, with the number of accounts increasing from 293,107 in 2019 to **300,873** in 2020 coupled with our staff strength which also stood at 346 at the end of 2020; our customer deposits increased from last year's position of GH¢ 1,083.8 million to **GH¢ 1,204.1 million** in 2020.

Despite the uncertainties introduced by the Covid-19 pandemic and it's resultant systemic effects, in 2020, our Bank made a return on equity of 11.7% to its shareholders and recorded a return on assets of about 3.2%.

Capital adequacy maintained at an appreciable level as evidenced by a ratio of 46.4% which is above the regulatory limit of 10%.

Year 2020 was full of uncertainties but we strongly believe and have a firm commitment to ensuring that through deliberate strategies, the performance for the year 2021 will significantly surpass that of 2020.

### **Key figures 2020**

(in GHS million)

Activity	2019	2020	Variation
Deposits	1,084	1,204	11.1%
Loans	726	752	3.6%
Number of branches	26	26	0.0%
Structure			
Total Assets	2,048	2,060	0.6%
Shareholders' Equity	596	647	8.5%
Number of employees at the end of the financial year	349	346	-0.9%
Income			
Net operating income	217.1	245.3	13.0%
Operating expenses			
(including depreciation and amortization)	107.0	112.9	5.5%
Gross operating profit	110.1	132.4	20.3%
Cost of risk in value (*)	20.4	35.8	75.6%
Profit after tax	64.7	65.8	1.7%
Operating ratio (%)	49.3%	46.0%	
Cost of risk (%)	3.2%	4.8%	
Return on assets (ROA %)	3.9%	3.2%	
Return on equity (ROE %)	18.4%	10.6%	
Capital Adequacy Ratio			
Tier 1	518	572	
Tier 2			
Risk Weighted Asset (RWA)	1,274	1,206	
Tier 1 + Tier 2 / RWA (%)	40.7%	47.4%	

(\*) Including general provision







Francis KALITSI Chairman



Kobby ANDAH Managind Director



Taoufik BENJELLOUN TOUIMY



Omar BALAFREJ



Amine BOUABID



Ghali LAHLOU



Florence MAAME HAGAN

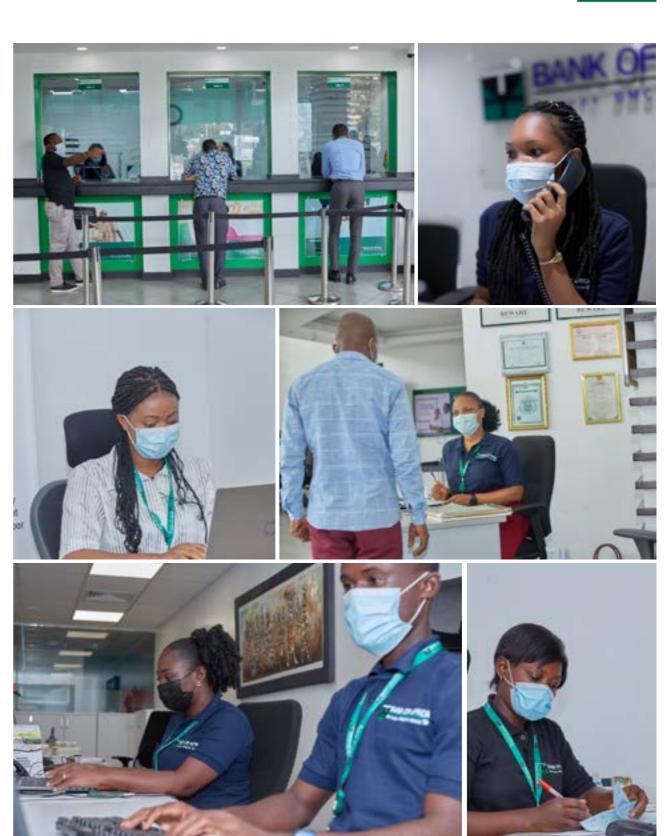


Elly OHENE-ADU



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The teams of the Bank



# Significant performances

(in GHS million)

**Deposits** 

**Gross operating profit** 

1,204 + 11.1 %

132.4 + 20.3 %

2020

2019 1,084

2020	
2010	11∩1

**Stock information** 

(in GHS)

	2018	2019	2020	AAGR*
Earning per share	0.25	0.20	0.20	-7.0%
Shareholders' equity per share	1.59	1.82	1.97	7.5%
Dividend per share				

(\*) Average annual growth rate

### **Highlights**

### January

• Sponsoring of the CFAO Open House Fun Fair.

### February

- Sponsoring of the Ghana Swimming Association Championship 2020.
- Sponsoring of the 2nd Irrigation and Agricultural Development (IRAD) 2020 conference.

#### March

- Sponsoring of the 2020 Achimota Golf Club (AGC) vs Ibrahim Badamasi Babangida (IBB) Golf Tournament.
- Sponsoring of the Citi Heritage Art Festival.

#### April

 Launch of the "Oxygen" loan designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.

#### June

 Organisation of the webinar on the topic: Managing Your Business to Recovery During Crisis for Female SME Business Owners, Managers and Entrepreneurs.  Partnership with the UK Ghana Chamber of Commerce and the French Ghana Chamber of Commerce and Industry to organize a webinar on the topic: Banking in a Covid Environment: Dynamics for Corporate, SMEs and Individuals.

### July

• Launch of the BOA VISA Prepaid Card which is part of the Smart Vista Product Suites.

### August

 Collaboration with the Global Allied Diaspora Initiative for Africa (GADIA) organized a 3 part Webinar series on the topic: "GHANA, An Ideal Destination for Diaspora Investments."

#### December

Sponsoring of the Accra Tennis Championship
Accra Senior Open 2020..



(in GHS)

ACCETC	2010	2020	VADIATION
ASSETS	2019	2020	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	206,749,741	137,383,246	-34%
INVESTMENT SECURITIES	734,891,613	783,944,695	7%
NON PLEGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM			
BANKING INSTITUTIONS	228,737,585	220,148,721	-4%
LOANS AND ADVANCES TO CHETCHED			10/
LOANS AND ADVANCES TO CUSTOMERS	725,543,689	751,878,958	4%
CURRENT INCOME TAX	4,243,221		-100%
PROPERTY AND EQUIPMENT	62,938,167	64,585,235	3%
DEFERRED INCOME TAX		4,553,435	
OTHER ASSETS	84,671,506	97,164,229	15%
TOTAL ASSETS	2,047,775,522	2,059,658,518	1%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	190,709,377	301,233,597	58%
* Credit commitments	74,888,504	88,310,986	18%
• to credit institutions			
• to customers	74,888,504	88,310,986	18%
* Guarantees given	115,820,873	212,922,611	84%
on behalf of credit institutions			
on behalf of customers	115,820,873	212,922,611	84%

At 31/12/2020. 1 euro = Ghana Cedis 7.0643.

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(in GHS)

LIABILITIES	2019	2020	VARIATION
CUSTOMER'S DEPOSITS	1,083,816,478	1,204,062,141	11%
INTERBANK LIABILITIES	334,814,803	169,285,258	-49%
LONG TERM BORROWINGS			
OTHER LIABILITIES	33,477,675	39,719,585	19%
TOTAL LIABILITIES	1,452,108,956	1,413,066,984	-3%
SHARE CAPITAL	422,288,538	422,288,538	0%
STATUTORY RESERVE	105,571,896	138,479,465	31%
RETAINED EARNINGS (+/-)	13,858,131	17,790,520	28%
CREDIT RISK RESERVE	52,465,750	67,583,044	29%
REVALUATION RESERVE	1,482,251	449,966	-70%
TOTAL SHAREHOLDERS EQUITY	595,666,566	646,591,533	9%
TOTAL LIABILITIES & EQUITY	2,047,775,522	2,059,658,518	1%



### (in GHS)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	192,073,636	231,613,938	21%
NTEREST EXPENSE	-46,026,821	-51,084,486	11%
NET INTEREST INCOME	146,046,815	180,529,452	24%
FEE AND COMMISSION INCOME	25,640,817	25,380,246	-1%
FEE AND COMMISSION EXPENSE	-3,392,504	-3,832,801	13%
NET FEE AND COMMISSION INCOME	22,248,313	21,547,445	-3%
OTHER INCOME	48,792,917	43,235,565	-11%
OPERATING INCOME	217,088,045	245,312,462	13%
OPERATING EXPENSES	-107,029,312	-112,875,328	5%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-20,358,071	-35,750,839	76%
PROFIT BEFORE INCOME TAX	89,700,662	96,686,296	8%
NATIONAL FISCAL STABILIZATION LEVY	-4,485,045	-4,834,318	8%
INCOME TAX EXPENSE	-20,519,166	-26,036,595	27%
PROFIT AFTER TAX	64,696,451	65,815,383	2%



At 31/12/2020. 1 euro = Ghana Cedis 7.0643.

### Corporate Social Responsibility

### Completion of the BOA Triangle Project

In 2019, the Bank adopted a garden in the city center of Accra to beautify the lawn with an Sustainable Development Goals (SDG) theme. The project undertaken in partnership with the Accra Metropolitan Assembly (AMA) was completed in 2020.

The lawn is now known as the "BOA Triangle".

### Renovation of the Accra Psychiatric Hospital (Female Ward)

BOA-GHANA renovated the female ward of the Accra Psychiatric Hospital using monthly contributions from staff and the Bank.

### Citi Heritage Month (Art Festival)

BOA sponsored "The Citi Heritage Art Festival' organized by Citi FM in partnership with AMA – the city authority. Our Bank sponsored what has become arguably the biggest canvas painting in world; a painting on a 30ft by 20ft canvas.

### IRAD Conference (Irrigation and Agricultural Development)

We sponsored the 2nd IRAD 2020 conference held in Tamale, this was an event that discussed innovative means of engaging in Sustainable Agriculture and Water Irrigation in the Sub-Region.

### **COVID-19 Donation**

- In April 2020, BANK OF AFRICA donated 700 bags of Rice, 200 gallons of Oil, 200 cartons of Tin Fish and 200 cartons of Tin Tomatoes worth \$25,000 to the Ministry of Gender, Children and Social Protection to support the needy and vulnerable during the Covid-19 lockdown period.
- Donation of GH¢ 416,666.68, through the Ghana Association of Bankers (GAB), to the Covid-19 Trust Fund set up by the Government.

### **Sports**

- The Bank renewed it's branding & advertising agreement with Bok Nam Kim Golf Course in Accra. The Bank branded the entire Golf course with our logo and other brand identities. This agreement offers visibility for the brand which improves on our Top of Mind Awareness (TOMA) objective and also positions our Bank for business opportunities with golfers.
- Our Bank sponsored the organization of the 2020 Accra Tennis Open organized by the Accra Tennis Club.
- BOA sponsored the 2020 Achimota Golf Club (AGC) vs Ibrahim Badamasi Babangida (IBB) Golf Tournament. An annual event that brings together golfers from Ghana and Nigeria to compete in a golf tournament.
- As part of efforts to support lesser financed sports in Ghana, the Bank supported the Ghana Swimming Association to organize the African Swimming Championship. The championship saw swimmers from most African countries participating and was telecasted by global media houses such as Canal France International.











# Principal shareholders as at 31/12/2020



### Presentation of results

In the year ended 31 December 2020, the Bank recorded a net loss of KES 393 million compared to a net profit of KES 2040 million as at 31 December 2019, an improvement of (81%). The improvement is primarily due to;

• Reduced cost of risk in 2020, in 2019 the bank took additional provisions of Kes 2.7 billion as compared to Kes 688 million in 2020.

The Bank operating environment has been particularly challenging in 2020 due to thin capital margins in the first 3 quarters of 2020 and Covid-19 thus:

The Bank has had to manage the financial year with the following in mind;

- Increased credit risk to private sector in light of Covid-19.
- Need to grow non-risk assets (government securities) as a result of increased credit risk to the private sector.
- Need to recover bad debts so as to improve on profitability.

The balance sheet size increased by 2% in 2020 reflecting increased amounts due to BOA: Mer Rouge and Madagascar. The Bank acts as a transit for transactions that involve BOA Subsidiaries namely Mer Rouge, Madagascar, Niger, Togo and Mali.

Loans and advances reduced to 33% of total assets down from 36% in December 2019. Government securities improved to 19% of total assets up from 17% due to the need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital.

On the liability side, customer deposits decreased by 16% in 2020 as the bank sought to shed off expensive deposits in light of diminishing investment opportunities. This has seen the Bank scale down on term deposits that are normally expensive.

Key figures 2020		(in K	(ES million)
Activity	2019	2020	Variation
Deposits	33,327	27,977	-16.1%
Loans	15,982	15,009	-6.1%
Number of branches at the end of the financial year	31	29	-6.5%
Structure			
Total Assets	43,996	44,917	2.1%
Shareholders' equity	4,275	5,419	26.8%
Number of employees at the end of the financial year	445	415	-6.7%
Income			
Operating income	1,778	2,009	13.0%
Operating expenses			
(including depreciation and amortization)	2,582	2,259	-12.5%
Net operating Profit	-804	-249	69.0%
Cost of risk in value (*)	2,396	431	82.0%
Profit after tax	-2,040	-393	80.7%
Operating ratio (%)	145%	112%	
Cost of risk (%)	15.0%	2.9%	
Return on assets (ROA %)	-4.6%	-0.4%	
Return on equity (ROE %)	-47.7%	-4.1%	
Capital Adequacy Ratio			
Tier 1	1,511	2,246	
Tier 2	1,147	1,238	
Risk Weighted Asset (RWA)	24,546	21,331	
Tier 1 + Tier 2 / RWA	10.8%	16.3%	

(\*) Including general provision











Abdelkabir BENNANI



Amine BOUABID



Susan KASINGA



Ghali LAHLOU



Ronald MARAMBII Managing Director



Eunice MBOGO



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# Significant performances

(in KES million)

**Total Operatin Income** 

**2,009** + 13.0 %

2020

2019 1,77

**Cost of Risk** 

+2.9%

2020

2019 +15.0%

Stock information

(in KES)

	2018	2019	2020	AAGR*
Earning per share	27	-318	-50	
Shareholders' equity per share	948	668	684	-15.1%
Dividend per share				

(\*) Average annual growth rate



### Epilepsy awareness campaign

# Highlights

### January

• Cocktail events for our Corporate clients in Nairobi and Mombasa under the theme: "Let us Build Africa Together".

### March

• Organization of panel discussion forum to celebrate International Women's day with the theme: Each for Equal.

### July

• Participation of SME Business Webinar – Assessing Business Risk.

### August

• Participation of SME Business Webinar – Tax Planning for Business Resilience.





# Compared balance sheet for the past two fiscal years (in thousands of KES)

ASSETS	2019	2020	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	9,250,628	8,061,820	-13%
GOVERNMENT SECURITIES	7,287,730	8,911,970	22%
BALANCE DUE FROM OTHERS BANKS	2,938,741	4,164,412	42%
BALANCE DUE FROM GROUP BANKS	844,230	1,766,478	109%
INVESTMENTS	552,931	570,261	3%
LOANS AND ADVANCES TO CUSTOMERS	15,982,158	15,009,358	-6%
RECOVERABLE TAX	438,004	438,004	0%
TANGIBLE ASSETS	2,396,382	1,416,964	-41%
INTANGIBLE ASSETS	192,808	202,580	5%
DEFERRED TAX ASSET	2,546,320	2,831,857	11%
PREPAID LEASE RENTAL			
OTHER ASSETS	1,566,186	1,543,621	-1%
TOTAL ASSETS	43,996,118	44,917,325	2%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	6,677,435	6,669,371	0%
* Credit commitments	767,893	483,124	-37%
to credit institutions			
• to customers			
* Guarantees given	5,909,542	6,186,247	5%
• on behalf of credit institutions			
• on behalf of customers			
* Commitments on securities			

At 31/12/2020, 1 euro = 134.10852 KES

# (in thousands of KES)

LIABILITIES	2019	2020	VARIATION
CUSTOMER DEPOSITS	33,327,232	27,976,537	-16%
INTER BANK DEBT	1,877	97	-95%
LONG TERM DEBT	1,439,516	1,018,596	-29%
INTRAGROUP	3,394,873	9,086,816	168%
TAX PAYABLE			
OTHER LIABILITIES	1,556,859	1,415,892	-9%
TOTAL LIABILITIES	39,720,357	39,497,938	-1%
CAPITAL	6,404,949	7,927,449	24%
SHARE PREMIUM	1,980,356	1,980,356	0%
RESERVE	36,940	235,468	537%
RETAINED EARNINGS (+/-)	-4,146,484	-4,723,886	14%
DIVIDEND			
TOTAL SHAREHOLDERS' FUNDS	4,275,761	5,419,387	27%
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	43,996,118	44,917,325	2%



# Compared balance sheet for the past two fiscal years (in thousands of KES)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST RECEIVED	2,926,200	2,689,198	-8%
INTEREST PAID	-1,929,093	-1,688,763	-12%
NET MARGIN ON BANKING ACTIVITIES	997,107	1,000,435	0%
COMMISSIONS RECEIVED	540,907	520,336	-4%
COMMISSIONS PAID	-6,982	-5,421	-22%
NET COMMISSIONS AND OTHERS	533,925	514,915	-4%
INCOME OF CHANGE OPERATIONS	660,087	474,143	-28%
OTHERS OPERATING INCOME	-413,085	19,806	-105%
TOTAL OPERATING INCOME	1,778,034	2,009,299	13%
OPERATING EXPENSES	-2,582,303	-2,258,513	-13%
NET OPERATING INCOME	-804,269	-249,214	-69%
IMPAIRMENT CHARGES	-2,395,761	-430,655	-82%
PROFIT ON INVESTSEMENT	270,354		-100%
PROFIT BEFORE TAX	-2,929,676	-679,869	-77%
INCOME TAX EXPENSE	889,838	286,404	-68%
PROFIT AFTER TAX	-2,039,838	-393,465	-81%

### **Corporate Social Responsibility**

At BANK OF AFRICA - KENYA, we have integrated Corporate Social Responsibility into the business strategies in as build long-term relationships with employees, customers and strategic partners to a better development within society.

BANK OF AFRICA - KENYA is fully committed to grow Kenya's economy as part of our response to the unprecedented challenges of Covid-19 pandemic. The Covid-19 pandemic, a global health crisis affected many in their ability to meet their daily obligations. This resulted to families not being able to provide food on the table. BANK OF AFRICA - KENYA partnered with the Rotary District 9212 to provide food-packs to feed 190,000 vulnerable families in Nairobi, Thika and Mombasa Counties.

This initiative complimented the efforts of the Banking Industry as a whole who together joined hands to support the community.

The Bank continued to create Epilepsy awareness through the flagship Corporate Social Responsibility Initiative "Angaza Kifafa". The campaign has reached over 6 million Kenyans and trained over 600 community health volunteers. The BOA Road Show Caravan has to date created awareness in seventeen (17) counties in Kenya. The key message is: Epilepsy is Manageable.

Through our CSR Pillar of Education, we continue to provide education sponsorship in partnership with:

- LEWA Conservancy: Bursary for four (4) students through tertiary education.
- EFAC (Education For All Children): Sponsorship of 4 students through tertiary education.

At BANK OF AFRICA - KENYA, we remain committed to being a socially responsible organization as we live in the true spirit of our brand promise of Being as strong as a Group, as Close as a Partner!

"We want to make a difference in the communities we operate in and to be a trusted financial partner that our customers, associates, communities and stakeholders are proud of."



Madagascar



Integrated into the BOA Network in 1999





Auditors
MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



Principal shareholders as at 31/12/2020



### **Presentation of results**

In 2020, the change in the main components of the Bank's businesses shows the consolidation of its growth, attributable to the Bank's continued support to the country's economic activity. The Bank has supported retail customers, professionals and businesses in their development projects in all sectors of the economy, and in spite of the current health crisis.

Within a year, BOA-MADAGASCAR has increased its deposits by 11.8% to MGA 2,664.8 billion at 31 December 2020, thus consolidating the Bank's position in terms of deposits.

The increase in loans was even more sustained with the net outstanding amount reaching MGA 1,647.5 billion at 31 December 2020, up +15.0% year on year.

BOA-MADAGASCAR's cost of risk is also fully under control with the rate of impaired loans at 7.4% in 2020, and an overall cost of risk contained at 1.2%, in spite of the impact of the health crisis on its portfolio.

BOA-MADAGASCAR's balance sheet recorded an annual increase of 9.1%, reaching a volume of MGA 3.204.5 billion at 31 December 2020.

These performances have allowed Bank to achieve high levels of income in 2020 with:

- the Net Banking Margin rising +6.5 % to MGA 162.1 billion due to the +8.1 % increase, in revenue from
- Net Operating Income at MGA 252.9 billion, up 3.9% year on year.

The operating ratio thus came to 53.4% in 2020, in spite of several expense items incurred in relation to the implementation of various projects.

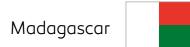
In the light of all the above, the Bank's net income in 2020 came to MGA 73.2 billion, down 15% compared to the prior year. This performance has allowed the Bank to contain its profitability ratios with ROE at 22.8% and ROA at 2.4%.

# Key figures 2020

(in MGA million)

Activity	2019	2020	Variation
Deposits	2,383,551	2,664,772	11.8%
Loans	1,432,929	1,647,483	15.0%
Number of branches	92	93	1.1%
Structure			
Total Assets	2,937,327	3,204,514	9.1%
Shareholders' equity	314,836	327,782	4.1%
Number of employees at the end of the financial year	853	888	4.1%
Income			
Net operating income	243,375	252,910	3.9%
Operating expenses			
(including depreciation and amortization)	122,401	135,003	10.3%
Gross operating profit	120,974	117,908	-2.5%
Cost of risk in value (*)	12,912	24,107	86.7%
Profit after tax	86,056	73,178	-15.0%
Operating ratio (%)	50.3%	53.4%	
Cost of risk (%)	1.0%	1.2%	
Return on assets (ROA %)	3.2%	2.4%	
Return on equity (ROE %)	28.7%	22.8%	
Capital Adequacy Ratio			
Tier 1	184,470	209,019	
Tier 2			
Risk Weighted Asset (RWA)	1,582,697	1,767,439	
Tier 1 + Tier 2 / RWA	11.7%	11.8%	

(\*) Including general provision







Alphonse RALISON Chairman



Amine BOUABID BOA GROUP S.A. Representative



Jean François MONTEÍL



Vololomanitra RAKOTONDRALAMBO



Patrick RAZAFINDRAFITO



Abderrazzak ZEBDANI



Tsirofy Mihamina RATOVOHARINONY Malagasy State Representative



Head office

Immeuble Financial District, Zone Galaxy Andraharo Antananarivo 101 - MADAGASCAR SWIFT: AFRIMGMG



Tree planting campaign





Donation of food at the Ministry of Population



# Significant performances

(in MGA billion)

Loans

1,647.5 + 15.0 %

2020

1,432.9 2019

**ROE** 

22.8 %

28.7 % 2019

**Stock information** 

(in MGA)

	2018	2019	2020	AAGR*
Earning per share	35,955	37,819	32,159	-5.4%
Shareholders' equity per share	125,590	138,360	144,049	7.1%
Shareholders' equity per share (after distribution)	100,541	111,890	117,579	8.1%
Dividend per share	25,050	26,470	26,470	2.8%

(\*) Average annual growth rate





### Signing a partnership with JIRAMA

# Highlights

### July

• Launch of the water and electricity bills payment service via ATMs and in BOA Branches.

### September

• Opening of two new sales outlets in Antananarivo - Branch and Business Centre.

### October

- Participation in the special school opening fair "Back-to-school market", with the promotion of two key products: MyBOA and the "Back to school" loan.
- Partnership in the FIHARIANA government project, for financing farmers, breeders and bee-keepers.

### November

- Participation in the 22<sup>nd</sup> International Habitat Fair.
- Signature of an agreement with the Caisse Nationale de Prévention Sociale (CNPS) whose objective is to offer pensioners and persons living off private incomes a digital and efficient banking service

### December

• Systematic installation of POS terminals at SHELL petrol stations.







(in MGA)

ASSETS	2019	2020	VARIATION
CASH	101,938,865,433	96,272,639,413	-6%
INTERBANK LOANS	1,179,084,181,394	1,241,871,069,636	5%
CUSTOMER LOANS	1,432,928,798,986	1,647,483,250,644	15%
- PORTFOLIO OF DISCOUNTED BILLS	174,024,312,126	156,714,158,156	-10%
- OTHER CUSTOMER CREDIT FACILITIES	1,019,232,327,189	1,172,431,290,777	15%
- ORDINARY DEBTOR ACCOUNTS	239,672,159,671	318,337,801,711	33%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	44,555,406,385	37,071,530,787	-17%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	3,924,328,904	4,190,661,326	7%
FIXED ASSETS	117,284,154,862	116,736,284,956	0%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	49,648,635,341	55,272,303,248	11%
SUNDRY ACCOUNTS	7,963,104,586	5,616,207,068	-29%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	2,937,327,475,890	3,204,513,947,078	9%

OFF-BALANCE-SHEET	-BALANCE-SHEET 2019		VARIATION
COMMITMENTS GIVEN	245,121,424,061	320,451,134,021	31%
* Credit commitments	245,121,424,061	320,451,134,021	31%
• to credit institutions			
• to customers	245,121,424,061	320,451,134,021	31%
* Guarantees given			
on behalf of credit institutions			
• on behalf of customers			
* Commitments on securities			

(in MGA)

LIABILITIES	2019	2020	VARIATION
INTERBANK LIABILITIES	97,396,028,692	68,033,819,111	-30%
CUSTOMER DEPOSITS	2,383,551,121,736	2,664,771,840,788	12%
- SAVINGS DEPOSIT ACCOUNTS	782,729,451,379	834,806,543,193	7%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS	46,805,952,931	49,576,905,316	6%
- OTHER DEMAND DEPOSITS	1,368,389,493,497	1,505,630,403,552	10%
- OTHER TIME DEPOSIT ACCOUNTS	185,626,223,929	274,757,988,727	48%
DEBT SECURITIES			
OTHER LIABILITIES	68,244,736,565	57,799,150,113	-15%
SUNDRY ACCOUNTS	63,090,302,419	75,002,249,131	19%
RESERVES FOR CONTINGENCIES & LOSSES	9,535,278,795	10,468,432,956	10%
STATUTORY PROVISIONS			
EARMARKED FUNDS	674,403,067	656,631,331	-3%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	45,509,740,000	45,509,740,000	0%
SHARE PREMIUMS	25,642,392,144	25,642,392,144	0%
RESERVES	126,449,980,138	139,358,439,151	10%
RETAINED EARNINGS ( +/- )	31,177,098,913	44,092,892,431	41%
NET INCOME	86,056,393,421	73,178,359,923	-15%
TOTAL LIABILITIES	2,937,327,475,890	3,204,513,947,078	9%

2019	2020	VARIATION
555,196,566,800	323,161,584,755	-42%
7,000,000,000	7,000,000,000	0%
7,000,000,000	7,000,000,000	0%
17,824,906,800	29,411,584,755	65%
17,824,906,800	29,411,584,755	65%
530,371,660,000	286,750,000,000	-46%
	555,196,566,800 7,000,000,000 7,000,000,000 17,824,906,800 17,824,906,800	555,196,566,800       323,161,584,755         7,000,000,000       7,000,000,000         7,000,000,000       7,000,000,000         17,824,906,800       29,411,584,755         17,824,906,800       29,411,584,755



### (in MGA)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	200,425,112,305	216,708,046,702	8%
INTEREST EXPENSE	-48,227,124,142	-54,588,008,204	13%
NET INTEREST INCOME	152,197,988,163	162,120,038,497	7%
FEE AND COMMISSION INCOME	108,875,221,018	111,920,553,710	3%
FEE AND COMMISSION EXPENSE	-22,615,775,955	-21,145,468,415	-7%
NET FEE AND COMMISSION INCOME	86,259,445,062	90,775,085,295	5%
NET OTHER INCOME	4,917,151,974	15,352,117	-100%
TOTAL OPERATING INCOME	243,374,585,199	252,910,475,909	4%
OPERATING EXPENSES	-122,400,811,503	-135,002,589,833	10%
NET OPERATING INCOME	120,973,773,696	117,907,886,076	-3%
IMPAIRMENT CHARGES	-12,912,365,710	-24,106,985,006	87%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-18,517,205	-6,613,959	-64%
PROFIT BEFORE INCOME TAX	108,042,890,780	93,794,287,111	-13%
INCOME TAX EXPENSE	-21,986,497,359	-20,615,927,188	-6%
NET INCOME	86,056,393,421	73,178,359,923	-15%



### **Corporate Social Responsibility**

#### **Public Health**

- Inauguration of a vaccination centre for children on 6 February at the mother and child hospital of Befelatanana, in partnership with the BOA Foundation and the World Health Organization (WHO). This project consists of responding to the problem of difficult access to vaccines for young children, but also for children under the age of 5, aged 15 and pregnant women.
- Delivery of ambulances to the government to help fight Covid-19.

### Social

- Participation in a programme to support 50,000 vulnerable households, in partnership with the World Food Programme (WFP), the Ministry of Population, Social Protection and the Promotion of Women (MPPSPF) and the Urban Municipality of Antananarivo Thanks to this initiative, these households each received an amount of 100,000 Ariary (about € 24).
- Delivery to the Ministry of National Education and Technical and Vocational Education (MENETP) of 100,000 masks, 2,000 bottles of bleach and 2,000 bottles of hydroalcoholic gel for use by students in public primary schools in the regions most affected by Covid-19.
- Direct support to the most vulnerable populations, delivery of various donations (basic necessities such as: 598 cartons of pasta; 3,816 tins of mash; 3,000 units of bread; 1,200 tins of sardines. This commitment amounts to a total of 54 million Ariary and benefits 1,204 people registered with the Ministry of Population, Social Protection and Promotion of Women (MPPSPF).

#### **Environment**

- BOA-MADAGASCAR participated in the government's reforestation challenge, through its staff and their family members, with nearly 300 people involved. This citizens' action of reforestation took place on 15 February 2020, in the Commune of Ambohidrabiby, with the participation of the NGO FAFY and the support of Ministry of Water and Forests technical staff.
- Agents from Place Tanà, accompanied by the Chairman of the Board of Directors, Mr. Alphonse RALISON; the General Manager, Mr. Othmane ALAOUI, the members of the Works Council as well as the members of the General Management team present at the time of this day, also responded to the challenge.



Mali



Opening date
December 1983





Auditors
SARECI-SARL • EGCC INTERNATIONAL SARL / GHA-EXCO



information@boamali.com www.boamali.com

# Principal shareholders as at 31/12/2020



### Presentation of results

Like the global economy which has been badly hit by the pandemic, the growth of the Malian economy has been seriously undermined according to updated IMF forecasts.

Mali's economy, also impacted by the economic slowdown in the WAEMU area, saw a contraction of its GDP in 2020.

The budget deficit widened due to the measures taken to tackle Covid-19 and the debt level rose though it remains in the range of moderate debt risk.

Besides the pandemic, social and political upheavals (coups, embargo by neighbouring countries on trade and financial flows and repeated general strikes) further impacted the economic environment.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2020 financial year on a good note thanks to its sound fundamentals.

Total balance sheet stood at CFAF 579,478 million against CFAF 577,348 million a year earlier, up 0.4%.

Customer deposits increased by 14.2% to reach CFAF 404,667 million at the end of 2020 financial year, while net customer loans declined by 10% in response to the deterioration in the business climate caused by the pandemic as from the end of the first quarter.

Net Operating Income (NOI) still reached CFAF 32,348 million at the end of 2020, up 1% thanks to the interest margin increase.

Gross Operating Profit (GOP) saw a sharp increase of 34.7%, resulting from better control over operating expenses.

The continued restructuring of the Bank's asset portfolio significantly impacted its value creation, resulting in Net Income of CFAF 528 million at end-December 2020, up 108% from the previous year which registered a deficit of CFAF 6,987 million.

### Key figures 2020

(in CFAF million)

Activity	2019	2020	Variation
Deposits	354,353	404,667	14.2%
Loans	280,440	252,375	-10.0%
Number of points of sale at the end of the financial year	57	44	-22.8%
Structure			
Total Assets	577,348	579,478	0.4%
Shareholders' equity	26,311	26,840	2.0%
Number of employees	451	433	-4.0%
Income			
Net operating income	32,055	32,348	0.9%
Operating expenses			
(including depreciation and amortization)	22,879	19,985	-12.6%
Gross operating profit	9,176	12,363	34.7%
Cost of risk in value	16,138	14,327	-11.2%
Profit after tax	-6,987	528	107.6%
Operating ratio (%)	71.4%	61.8%	
Cost of risk (%)	-5.2%	-2.1%	
Return on assets (ROA %)	NS	0.1%	
Return on equity (ROE %)	NS	2.0%	
Capital Adequacy Ratio			
Tier 1	24,310	24,526	
Tier 2		7,216	
Risk Weighted Asset (RWA)	231,146	302,202	
Tier 1 + Tier 2 / RWA	10.5%	10.5%	







Modibo CISSÉ Chairman



Amine BOUABID BMCE BANK OF AFRICA Representative



Mamadou Sinsy COULIBALY



Abderrazzak ZEBDANI BOA WEST AFRICA Representative



Mamadou Igor DIARRA BOA GROUP Representative



Head office

Avenue du Mali - BP 2249 - ACI 2000, Bamako - MALI Tel.: +(223) 20 70 05 00 - Fax: +(223) 20 70 05 60

Telex: 2581 - SWIFT: AFRIMLBAXXX











# Significant performances

(in CFAF billion)

Deposits		Gross oper	ating profit
404.6 + 14.2 %		12.3 + 34.7 %	
2020		2020	
2019	354.3	2019	9.1

Stock information (in CFAF)

			•	•
	2018	2019	2020	AAGR*
Closing price at 31/12	2,450	1,150	1,125	-32.2%
Performance	-52.9%	-53.1%	-2.2%	
Earning per share	410	-452	34	-71.1%
Shareholders' equity per share	2,467	1,703	1,737	-16.1%
Market capitalization as of 31/12 (billion)	37.9	17.8	17.4	-32.2%
Dividends per share	291			
Yield dividend	12.7%	0.0%	0.0%	
Price Earning Ratio	6.0x	-2.5x	32.8x	
Price to Book	1.0x	0.7x	0.6x	

<sup>(\*)</sup> Average annual growth rate

# Changes in stock prices and volumes



### **Highlights**

### January

 Participation in "Bamako International Fair" (FEBAK).

### February

• Launch of a new range of high-end bank cards.

#### March

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Launch of the 'Savings' promotional campaign.

### April

• Launch of the 'Prêt Ramadan' promotional campaign.

### May

 Participation in the presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the BRVM of Abidjan (webinar).

- Press conference with almost 30 journalists from the six WAEMU countries.
- Launch of the "Oxygen" loan designed for customers who can't meet their loan repayments following the impacts of the Covid-19 crisis.

#### June

• Launch of the 'Tous à l'Ecole' promotional campaign.

#### August

 Launch of the 'Prêt Tabaski' promotional campaign.

#### December

• Signature of a risk sharing agreement with the private sector Guarantee Fund.



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(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	29,147,702,051	30,621,182,002	5%
TREASURY BILLS AND T-BONDS	184,594,197,218	207,871,180,085	13%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	8,265,839,309	20,910,556,581	153%
LOANS & ADVANCES TO CUSTOMERS	280,439,901,055	252,374,733,515	-10%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	11,996,691,790	8,346,691,790	-30%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,208,831,270	1,754,955,968	-21%
INTERNAL ACCOUNTS	10,618,983,833	6,384,656,926	-40%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	0%
EQUITY SHARES IN RELATED ENTITIES	2,621,557,347	2,621,557,347	0%
SUBORDINATED LOANS	45,000	45,000	0%
TANGIBLE ASSETS	46,789,258,498	47,656,801,880	2%
INTANGIBLE ASSETS	510,292,890	780,938,610	53%
TOTAL ASSETS	577,347,950,261	579,477,949,704	0%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	193,506,205,877	100,806,104,158	-48%
* Credit commitments	9,929,787,973	730,031,463	-93%
* Guarantees given	183,576,417,904	100,076,072,695	-45%

At 31/12/2020, euro 1 = CFAF 655,957

# (in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	143,566,630,087	118,715,820,626	-17%
CUSTOMER'S DEPOSITS	354,352,667,859	404,667,280,737	14%
DEBTS EVIDENCED BY SECURITY	34,087,202,222		-100%
OTHER LIABILITIES	3,743,988,051	3,744,713,534	0%
INTERNAL ACCOUNTS	10,524,957,838	5,572,493,624	-47%
PROVISIONS	4,761,140,610	12,722,371,980	167%
SUBORDINATED DEBT		7,215,527,000	
TOTAL SHAREHOLDERS EQUITY	26,311,363,594	26,839,742,203	2%
SHARE CAPITAL	15,450,000,000	15,450,000,000	0%
SHARE PREMIUM	5,490,025,820	5,490,025,820	0%
STATUTORY RESERVE	8,751,065,539	8,751,065,539	0%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	3,607,423,965	-3,379,727,764	-194%
PROFIT FOR THE YEAR	-6,987,151,730	528,378,608	-108%
TOTAL LIABILITIES	577,347,950,261	579,477,949,704	0%

OFF-BALANCE-SHEET	2019 2020		2019 2020 VA		D19 2020 VARIATION	
COMMITMENTS RECEIVED	488,490,062,954	504,831,824,347	3%			
* Credit commitments	6,559,570,000	6,559,570,000	0%			
* Guarantees given	481,930,492,954	498,272,254,347	3%			
* Commitments on securities						



# (in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	29,643,614,622	31,306,304,307	6%
INTEREST EXPENSES AND RELATED	-11,292,790,903	-11,188,517,647	-1%
INCOME FROM VARIABLE-INCOME SECURITIES	458,770,072	585,285,274	28%
FEES INCOME & COMMISSION	11,676,069,953	10,327,105,819	-12%
FEES EXPENSES & COMMISSION	-741,407,700	-927,076,271	25%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	1,505,675,097	1,516,758,013	1%
NET GAIN/LOSS FROM SECURITIES			
AVAILABLE FOR SALE	-58,039,960	-168,960,040	191%
OTHER INCOME	1,201,750,249	1,488,992,231	24%
OTHER EXPENSES	-338,645,233	-591,581,427	75%
TOTAL OPERATING INCOME	32,054,996,197	32,348,310,259	1%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-20,067,073,291	-17,158,820,980	-14%
DEPRECIATION & AMORTIZATION	-2,811,578,619	-2,826,008,155	1%
NET OPERATING INCOME	9,176,344,287	12,363,481,124	35%
COST OF RISK	-16,138,353,541	-14,326,516,061	-11%
OPERATING PROFIT	-6,962,009,254	-1,963,034,937	72%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	342,102,886	2,830,933,119	728%
PROFIT BEFORE TAX	-6,619,906,368	867,898,182	113%
CORPORATE INCOME TAX	-367,245,362	-339,519,574	-8%
NET PROFIT FOR THE YEAR	-6,987,151,730	528,378,608	108%

# **Corporate Social Responsibility**

In 2020, BANK OF AFRICA - MALI (BOA-MALI) was fully involved in the fight against COVID-19:

- A donation of CFAF 50 million to the Covid-19 Special Solidarity Fund created by the Government of Mali.
- Food and medical assistance initiatives of the BANK OF AFRICA Foundation worth CFAF 75 million for populations most impacted by the crisis.

In partnership with the Youth International Chamber of Bamako University, BOA-MALI organised the fifth breast and cervical cancer screening sessions (budget of CFAF 5 million).

From 7 to 19 March, through this initiative, 1,805 women were tested (with 85 positive cases) in seven community health centres in Bamako, Kati and Ségou.



Donation to refugees



Niger



Integrated into the BOA Network in 1994



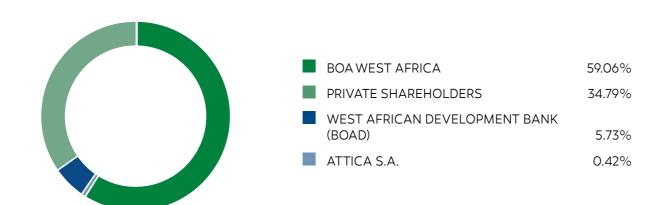






information@boaniger.com www.boaniger.com contact@boaniger.com

# Principal shareholders as at 31/12/2020



### Presentation of results

BANK OF AFRICA – NIGER (BOA-NIGER) closed financial year 2020 with encouraging achievements, in spite of a macroeconomic situation marked by the Covid-19 health crisis.

Total assets contracted by 4.1% to CFAF 329.8 billion, driven down by the deliberate decrease in short-term interbank deposits. Deposits rose by 10.3% to CFAF 216.4 billion while customer loans came to CFAF 202.9 billion, up 4.2% year-on-year.

Net Operating Income grew by 3.4% to CFAF 24.3 billion, supported by the 5.2% rise in banking margin.

Other direct operating costs are under control, stabilising at CFAF 11.9 billion, leading to a 49.2% increase in operating ratio compared with 50.8% in December 2019.

Net income fell by 12.7% to CFAF 7.4 billion due to the rise in the cost of risk causing a decline in profitability ratios. However, with the fall in risk-weighted asset (RWA) and the increase in effective equity capital, the solvency ratio was up 18.2% compared with 13.9% in 2019.

These results are the fruits of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of the Board of Directors.

# Key figures 2020

### (in CFAF million)

Activity	2019	2020	Variation
Deposits	196,225	216,417	10.3%
Loans	194,707	202,901	4.2%
Number of branches	31	31	
Structure			
Total Assets	343,902	329,785	-4.1%
Shareholders' equity	35,824	37,239	3.9%
Number of employees	300	292	-2.7%
Income			
Net operating income	23,448	24,255	3.4%
Operating expenses			
(including depreciation and amortization)	11,918	11,927	0.1%
Gross operating profit	11,529	12,328	6.9%
Cost of risk in value (*)	1,242	3,756	202.4%
Profit after tax	8,503	7,421	-12.7%
Operating ratio (%)	50.8%	49.2%	
Cost of risk (%)	-0.0%	-1.99%	
Return on assets (ROA %)	2.6%	2.2%	
Return on equity (ROE %)	23.7%	20.3%	
Capital Adequacy Ratio			
Tier 1	28,587	31,048	
Tier 2			
Risk Weighted Asset (RWA)	206,083	170,130	
Tier 1 + Tier 2 / RWA	13.9%	18.2%	

(\*) Including general provision











Amine BOUABID



Ousmane DAOU



Abdouramane HAMIDOU



Mahaman IBRA KABO



Benoit MAFFON



Mamadou Igor DIARRA BOA GROUP Representative



Ourèye SAKHO EKLO BOAD Representative



Abderrazzak ZEBDANI BOA WEST AFRICA Representative



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The teams of the Bank



### Significant performances

(in CFAF billion)

**Deposits** 

216.4 + 10.3 %

2020 196.2

**Gross operating profit** 

12.3 + 6.9 %

2020 11.5

**Stock information** 

(in CFAF)

	2018	2019	2020	AAGR*
Closing price at 31/12	3,900	3,385	3,500	-5.3%
Performance	-21.2%	-13.2%	3.4%	
Earning per share	590	654	571	-1.6%
Shareholders' equity per share	2,517	2,756	2,865	6.7%
Market capitalization as of 31/12 (billion)	50.7	44.0	45.5	-5.3%
Dividends per share	415	462	462	5.5%
Yield dividend	10.5%	13.6%	13.2%	
Price Earning Ratio	6.6x	5.2x	6.1x	
Price to Book	1.5x	1.2x	1.2x	

<sup>(\*)</sup> Average annual growth rate

# Changes in stock prices and volumes



### **Highlights**

#### March

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Launch of the 'Savings', 'BOA Express' and 'Commissions' promotional campaigns.

#### April

 Contribution worth CFAF 25 million to the Fund of the unit responsible for the Covid-19 emergency plan of the Ministry of Finance.

### May

- Donation of medical equipment worth CFAF 12 million to the military garrison for the fight against Covid-19.
- Participation in the presentation of results at 31
   December 2019 and outlook for the six BANK
   OF AFRICA companies listed on the Abidjan BRVM (webinar).
- Press conference with about 30 journalists from the six WAEMU countries.
- · Launch of the new website.

#### June

 Launch of the 'Back to school' promotional campaign.

### July

 Launch of the 'Avance Tabaski' promotional campaign.

### September

 Donation worth CFAF 10 million to the "Association Professionnelle des Banques et Etablissements Financiers – Niger" (APBEF-N) to support flood victims.

#### October

- Launch of a new range of high-end bank cards.
- Launch of a Customer Relationship Centre (CRC).
- Launch of the 'Business Pack', a package of banking solutions intended for small and medium businesses.

#### November

• Launch of the 'Ressources' and 'Tous en Fête' commercial campaigns.





n to the Military Garrison Support to the affected population after flood



(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	27,746,051,394	21,090,048,300	-24%
TREASURY BILLS AND T-BONDS	78,014,699,713	73,025,178,204	-6%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	18,368,326,630	8,732,666,457	-52%
LOANS & ADVANCES TO CUSTOMERS	194,706,549,526	202,900,996,559	4%
BONDS AND OTHER FIXED-INCOME SECURITIES	5,559,607,671	5,722,375,842	3%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,292,721,844	1,246,597,329	-4%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,291,364,509	2,645,877,350	15%
INTERNAL ACCOUNTS	3,723,264,984	1,576,751,889	-58%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	260,415,840	264,801,716	2%
EQUITY SHARES IN RELATED ENTITIES	403,361,106	379,823,588	-6%
SUBORDINATED LOANS	734,757,738	773,609,572	5%
TANGIBLE ASSETS	10,790,054,476	10,803,727,172	0%
INTANGIBLE ASSETS	10,491,122	622,183,725	5831%
TOTAL ASSETS	343,901,666,553	329,784,637,704	-4%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	83,937,355,083	47,732,595,160	-43%
* Credit commitments	11,473,249,651	3,853,289,562	-66%
* Guarantees given	72,464,105,432	43,879,305,599	-39%

(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	99,678,807,138	67,031,066,437	-33%
CUSTOMER'S DEPOSITS	196,224,988,704	216,416,838,075	10%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,989,480,456	1,596,744,126	-20%
INTERNAL ACCOUNTS	7,409,686,409	4,431,621,660	-40%
PROVISIONS	2,774,744,785	3,069,411,231	11%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	35,823,959,061	37,238,956,175	4%
SHARE CAPITAL	13,000,000,000	13,000,000,000	0%
SHARE PREMIUM	194,500,000	194,500,000	0%
STATUTORY RESERVE	14,126,809,061	16,623,459,061	18%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS			
PROFIT FOR THE YEAR	8,502,650,000	7,420,997,114	-13%
TOTAL LIABILITIES	343,901,666,553	329,784,637,704	-4%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	153,361,000,827	178,117,601,200	16%
* Credit commitments			
* Guarantees given	153,361,000,827	178,117,601,200	16%
* Commitments on securities			

(in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	21,535,778,733	22,169,666,546	3%
INTEREST EXPENSES AND RELATED	-6,758,190,216	-6,827,073,579	1%
INCOME FROM VARIABLE-INCOME SECURITIES	466,472,682	404,874,984	-13%
FEES INCOME & COMMISSION	5,382,273,751	5,222,580,538	-3%
FEES EXPENSES & COMMISSION	-454,196,742	-288,821,553	-36%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	2,014,934,760	2,930,974,131	45%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE		67,332,302	
OTHER INCOME	1,551,312,159	840,628,132	-46%
OTHER EXPENSES	-290,502,762	-265,417,048	-9%
TOTAL OPERATING INCOME	23,447,882,365	24,254,744,453	3%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-10,914,064,878	-11,040,212,561	1%
DEPRECIATION & AMORTIZATION	-1,004,397,638	-886,367,935	-12%
NET OPERATING INCOME	11,529,419,849	12,328,163,957	7%
COST OF RISK	-1,242,180,895	-3,756,436,158	202%
OPERATING PROFIT	10,287,238,954	8,571,727,799	-17%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	127,598,146	61,794,915	-52%
PROFIT BEFORE TAX	10,414,837,100	8,633,522,714	-17%
CORPORATE INCOME TAX	-1,912,187,100	-1,212,525,600	-37%
NET PROFIT FOR THE YEAR	8,502,650,000	7,420,997,114	-13%











feedback@boauganda.com www.boauganda.com

# Principal shareholders as at 31/12/2020



### Presentation of results

The country's economic performance was challenged having receded by 1.2% in 2020 marred with pessimism within the business community much in line with previous sentiments. The Central Bank projects a GDP growth of 3-4% for the financial year 2020/21 only recovering to 5-6% in 2021/22 driven by resumption in domestic and foreign demand bolstered by optimism associated with the Covid-19 vaccine development complemented by fiscal and monetary policy actions. Inflation projections range between 5-6% in 2020/21 which is fairly within monetary policy targets while the fiscal deficit is projected to widen to close to near the East African Monetary Union threshold of 50% by end of the financial year 2020/21.

In 2020, the Bank's customer deposits enjoyed a 7% growth, while customer loans and advances largely remained subdued. However, investment in government paper grew by 54% as the Bank took steps to de-risk its balance sheet. Because the banking activity was negatively impacted, profitability also suffered characterised by a 4% decline in income. The 6% cost savings over prior year notwithstanding, an increase in impairment costs on account of proactive credit loss provisioning resulted into a 34% decline in net profit between 2019 and 2020.

Despite the turbulent business environment on account of the Covid-19 pandemic, the Bank enjoyed significant leaps in optimization of alternative customer channels, with more than 80% of the bank transactions being conducted outside the brick and motor Branch. Along with the specific sector focus, risk management and efficiencies, the Banks goals are set on growth to achieve improved profitability in 2021.

# Key figures 2020

### (in UGX million)

		<u> </u>	
Activity	2019	2020	Variatio
Deposits	578,563	617,559	6.7%
Loans	397,152	397,996	0.29
Number of branches	34	34	0.09
Structure			
Total Assets	803,070	880,819	9.7%
Shareholders' equity	123,523	136,897	10.89
Effectif moyen	462	445	-3.7%
Income			
Net Operating income	98,769	95,031	-3.89
Operating expenses			
(including depreciation and amortization)	69,448	65,533	-5.69
Gross operating profit	26,700	17,285	-35.39
Cost of risk in value (*)	2,621	12,213	366.09
Income Tax	6,546	3,911	-40.39
Profit after tax	20,154	13,374	-33.69
Operating ratio (%)	70.3%	69.0%	
Cost of risk (%)	0.7%	3.1%	
Return on assets (ROA %)	2.5%	1.6%	
Return on equity (ROE %)	17.1%	10.3%	
Capital Adequacy Ratio			
Tier 1	92,057	95,560	
Tier 2	4,901	5,318	
Risk Weighted Asset (RWA)	558,073	558,534	
Tier 1 + Tier 2 / RWA (%)	17.4%	18.1%	

(\*) Including general provision









Amine BOUABID



Abdelkabir BENNANI



Gertrude K. BYARUHANGA



Arthur ISIKO Managing Director



Ghali LAHLOU



Musisi E. KIWANUKA



Henri LALOUX



Bernard R. MAGULU Dep. Managing Director



Conrad K. NKUTU



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The teams of the Bank



# Significant performances

(in UGX billion)

(in UGX)

Deposits		Tier 1 + Tier 2 / RWA (%)		Tier 1 + Tier 2 / RWA	
617.5 + 6.7 %		18.1			
2020		2020			
2019	578.5	2019	17.4		

Stock information

	2018	2019	2020	AAGR*
Earning per share	0.3	0.4	0.3	-6.0%
Shareholders' equity per share	2.4	2.6	2.9	10.6%
Dividend per share	0.2	0.2	0.1	-17.6%

<sup>(\*)</sup> Average annual growth rate

# Highlights

### February

- Launched a brand thematic campaign to commemorate 35-year journey in Uganda and promote the long-term proposition and strategic orientation to the target segments and sectors, positioning BOA as a reliable partner.
- Participation in the Corporate League Tournament that brings together over 70 corporate organizations competing in several sports disciplines.
- Participation in the 4th edition of the "Uganda France friendship week" that celebrates the decades long friendship and development cooperation between the two countries.

### November

• Signing of a partnership with Uganda Institute of Banking and Financial Services (UIBFS) for the first Banking and Financial Service awareness campaign dubbed "Your Money Can; Be Money Smart".





# (in UGX million)

ASSETS	2019	2020	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	120,203	114,502	-5%
PLACEMENTS WITH OTHER BANKS	16,374	28,277	73%
AMOUNTS DUE FROM GROUP COMPANIES	31,573	21,655	-31%
DERIVATIVE FINANCIAL INSTRUMENTS			
CUSTOMER LOANS	397,152	397,996	0%
GOVERNEMENT SECURITIES	170,423	263,134	54%
FINANCIAL ASSETS			
PROPERTY AND EQUIPMENT	29,666	24,903	-16%
INTANGIBLE ASSETS	4,175	4,397	5%
OPERATING LEASE PREPAYMENT			
INCOME TAX RECOVERABLE			
OTHER ASSETS	17,197	8,999	-48%
DEFERRED INCOME TAX	16,307	16,956	4%
TOTAL ASSETS	803,070	880,819	10%

OFF-BALANCE-SHEET	2019	2020	VARIATION	
COMMITMENTS GIVEN	202,371	197,850	-2%	
* credit commitments	48,711	44,099	-9%	
• to credit institutions				
• en faveur de la clientèle	48,711	44,099	-9%	
* guarantees given	153,660	153,751	0%	
on behalf of credit institutions				
• on behalf of customers	153,660	153,751	0%	
* Commitments on securities				

At 31/12/2020, 1 euro = 4484.68500000938 UGX

# (in UGX million)

LIABILITIES	2019	2020	VARIATION
CUSTOMER'S DEPOSITS	578,563	617,559	7%
DEPOSITS FROM OTHER BANK	6,581	32,053	387%
AMOUNTS DUE TO GROUP COMPANIES	57,575	55,946	-3%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	608	460	-24%
CURRENT INCOME TAX	1,469	2,310	57%
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	34,751	35,594	2%
TOTAL LIABILITIES	679,547	743,922	9%
SHARE CAPITAL	46,775	46,775	0%
SHARE PREMIUM	23,614	23,614	0%
REGULATORY RESERVE	1,834	2,926	60%
PROPOSED DIVIDEND	9,121	15,903	74%
RETAINED EARNINGS (+/-)	42,179	47,679	13%
TOTAL SHAREHOLDER'S EQUITY	123,523	136,897	11%
TOTAL LIABILITIES	803,070	880,819	10%



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# Compared balance sheet for the past two fiscal years (in UGX million)

2019	2020	VARIATION
75,114	79,676	6%
12,034	14,066	17%
63,080	65,610	4%
25,141	21,624	0%
4,811	6,338	32%
20,330	15,286	-25%
10,199	12,568	0%
5,160	1,567	-70%
98,769	95,031	-4%
2,621	12,213	366%
69,448	65,533	-6%
26,700	17,285	-35%
6,546	3,911	-40%
20,154	13,374	-34%
	75,114 12,034 63,080 25,141 4,811 20,330 10,199 5,160 98,769 2,621 69,448 26,700 6,546	75,114 79,676 12,034 14,066 63,080 65,610 25,141 21,624 4,811 6,338 20,330 15,286 10,199 12,568 5,160 1,567 98,769 95,031 2,621 12,213 69,448 65,533 26,700 17,285 6,546 3,911

### **Corporate Social Responsibility**

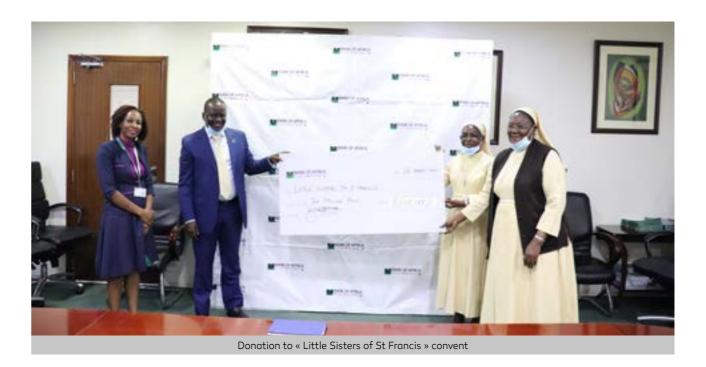
We recognize our role and responsibility to contribute to the development of all our stakeholders. 2020 was a year of unprecedent crisis for all, individuals, families, and businesses alike. We quickly reorientated our philanthropic endeavors to supporting recovery efforts and maintained an eye towards operational readiness whilst ensuring that our client and staff needs were swiftly met as the pandemic evolved.

We demonstrated our commitment to promote sustainable finance, business ethics, and responsible customer relationships as we immediately instituted and implemented a Covid-19 recovery support framework for the Bank's borrowed clients by issuing credit holidays up to 12 months.

Additionally, we optimized our digital transaction channels and other self-service resources for 24/7 account access during the pre and post lockdown period for our customers. We also waived all charges on the digital channels and encouraged customers to make use of the digital channels to conduct their daily banking activities to mitigate the spread of the virus.

We listened to community partners and through our umbrella body, Uganda Bankers Association contributed financial and in-kind support towards government efforts to curb the spread of the Corona Virus and its impact on communities. In the same period, we maintained our mass community engagement channels specifically radio and digital platforms reaching over 6 million beneficiaries countrywide with financial education programs in the period.

We remain committed to the goals championed in our mission -: to promote the growth and stability of our nation, but also strongly champion an inclusive recovery environment that works for all our stakeholders.





Opening date October 2015





Auditors
PriceWaterhouse Coopers
Rwanda Limited



www.boarwanda.com

# Principal shareholders as at 31/12/2020



### **Presentation of results**

In 2020, BANK OF AFRICA - RWANDA (BOA–RWANDA) pursued its growth with a total asset of RW 95,390 which increased by 74%. Many efforts were particularly made in interest bearing areas with the aim to improve the profitability.

There was increase in loans to clients by 46% from 2019 while investment in financials instruments went up by 78%. The above growth was facilitated by clients' deposits which grew by 24%.

BOA-RWANDA maintained its strategy of contracting short- and long-term borrowings which are used to generate income either by placing them with other commercial banks or through loans to clients at a higher interest rate.

Despite the Covid-19 pandemic, BANK OF AFRICA - RWANDA performed well in 2020 where interest income, fees and commission income increased significantly compared to the previous years; there was also a strict control of operating expenses and a decrease in the cost of risk.

All these combined factors made the bank to have positive results in 2020, it has been the first time for BOA-RWANDA to be profitable since its creation.

BANK OF AFRICA – RWANDA is targeting to be more and more present on the Rwandan financial market as well as to improve of its profitability.

# Key figures 2020

### (in RWF million)

Activity	2019	2020	Variation
Deposits	32,016	39,786	24.3%
Loans	19,238	28,035	45.7%
Number of branches	14	14	0.0%
Structure			
Total Assets	54,957	95,390	73.6%
Shareholders' equity	8,100	8,541	5.4%
Number of employees	175	178	1.7%
Income			
Operating income	4,076	5,404	23.4%
Operating expenses			
(including depreciation and amortization)	3,993	4,456	11.6%
Gross operating profit	83	949	589.5%
Cost of risk in value (*)	1,032	443	-93.5%
Income tax	-	64	
Profit after tax	-949	441	146.5%
Operating ratio (%)	98.0%	82.4%	
Cost of risk (%)	-5.9%	-1.9%	
Return on assets (ROA %)	-2.1%	0.6%	
Return on equity (ROE %)	-10.9%	5.3%	
Capital Adequacy Ratio			
Tier 1	7,392	7,791	
Tier 2	358	448	
Risk Weighted Asset (RWA)	28,660	41,384	
Tier 1 + Tier 2 / RWA	27.0%	19.9%	

(\*) Including general provision











Omar BALAFREJ



Amine BOUABID



Henri LALOUX



Gilles MPORANYI





Louis RUGERINYANGE Abderrazzak ZEBDANI BOA GROUP Representative



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# Significant performances

Loans

(in RWF billion)

20.0

28.0 + 45.7 %

2020 19.2

Profit after tax

0.4+ 146.5 %

2020

2019 - 0.9

### **Stock information**

(in RWF)

	2018	2019	2020	AAGR*
Earning per share	-0.9	-0.8	0.4	146.4%
Shareholders' equity per share (after distribution)	7.4	6.4	6.8	-0.1%
Dividends per share				

(\*) Average annual growth rate

# Highlights

### April

 In commemoration of the 1994 Genocide against the Tutsis, BOA-RWANDA pay tribute to the victims of the Genocide against Tutsis and donated Frw 2 million.

### May

- Partnership agreement signed between BDF (Business Development Funds) and BANK OF AFRICA to finance agriculture sector under the project entitled PRICE II GRANT.
- Signing of a financial agreement with National Bank of Rwanda regarding the Economic Recovery Fund dedicated to Covid-19 affected businesses.

### August

 Launching of new product "Isanzure Account" to attract cheap deposits.

### September

• Launching of new loan product « Affordable Housing" to attract law income earners.

### October

- Launching of the new website.
- More features were added on Mobile and Internet banking to allow customers to make payments at ease:(Bulk Transfers on Internet banking; Pay TV subscriptions (Canal+, DSTV & StarTimes; Water Bill payments; Electricity bill Payment; Airtime top up).

### November

• Relocation of Rubavu Branch to new strategic place, near to the modern market of Rubavu.



(in RWF)

ASSETS	2019	2020	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	5,963,150	10,541,660	77%
GOVERNMENT SECURITIES	11,819,882	20,993,925	78%
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	13,607,628	30,079,079	121%
LOANS AND ADVANCES TO CUSTOMERS	19,237,876	28,034,733	46%
CURRENT INCOME TAX			
PROPERTY AND EQUIPMENT	2,161,646	2,135,132	-1%
DEFERRED INCOME TAX			
OTHER ASSETS	2,166,453	3,605,903	66%
TOTAL ASSETS	54,956,635	95,390,431	74%

OFF-BALANCE-SHEET	2019	2020,	VARIATION
COMMITMENTS GIVEN	3,172,595	6,267,100	98%
* Credit commitments			
to credit institutions			
• to customers			
* Guarantees given	3,172,595	6,267,100	98%
on behalf of credit institutions			
on behalf of customers	3,172,595	6,267,100	98%
* Commitments on securities			

(in RWF)

LIABILITIES	2019	2020	VARIATION
CUSTOMER'S DEPOSITS	32,015,848	39,785,944	24%
INTERBANK LIABILITIES	12,600,642	37,570,487	198%
LONG TERM BORROWINGS			
OTHER LIABILITIES	2,240,431	9,493,249	323%
TOTAL LIABILITIES	46,856,921	86,849,680	85%
SHARE CAPITAL	12,580,870	12,580,870	0%
STATUTORY PROVISIONS	871,740	871,740	0%
RETAINED EARNINGS (+/-)	-5,352,896	-4,911,864	-8%
CREDIT RISK RESERVE			
TOTAL SHAREHOLDERS EQUITY	8,099,714	8,540,746	5%
TOTAL LIABILITIES	54,956,635	95,390,426	74%

At 31/12/2019, 1 euro = Rwanda Francs 1033.127236

(in RWF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	5,254,708	6,748,659	17%
INTEREST EXPENSE	-1,818,865	-2,584,539	33%
NET INTEREST INCOME	3,435,843	4,164,120	9%
FEE AND COMMISSION INCOME	760,897	1,272,438	26%
FEE AND COMMISSION EXPENSE	-258,222	-390,583	-64%
NET FEE AND COMMISSION INCOME	502,675	881,855	72%
OTHER INCOME	137,499	358,383	208%
OPERATING INCOME	4,076,017	5,404,358	23%
OPERATING EXPENSES	-3,992,750	-4,455,789	12%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-1,032,031	-443,399	-94%
PROFIT BEFORE INCOME TAX	-948,763	505,170	-153%
INCOME TAX EXPENSE		-64,138	
NET INCOME	-948,763	441,032	-147%

# **Corporate Social Responsibility**

- In commemoration of the 1994 Genocide against the Tutsis, BOA-RWANDA pay tribute to the victims of the Genocide against Tutsis and made a donation of Frw 2 million to a cooperative of genocide survivors to sustain their project of cultivating mushroom.
- Foods such as maize flower, rice, beans and cooking oil totalizing a cost of of Frw 4.5 million has been given to the district of Nyarugenge where our Bank has more than 4 branches to support families during the crisis of Covid-19.



Senegal













information@boasenegal.com www.boasenegal.com

### Principal shareholders as at 31/12/2020



### Presentation of results

BANK OF AFRICA – SENEGAL (BOA-SENEGAL) operated in an unprecedented environment marked by the health crisis coupled with a highly competitive environment, with 29 active banks in the Senegalese market.

The Bank retained its second position in terms of banking network with 59 branches, of which 30 branches and 2 business centres in Dakar and 27 regionals.

Net customer loans increased by 4.6% to CFAF 279,572 million at 31 December 2020. Customer deposits made good progress with an increase of 9.0% to CFAF 373,182 million at the end of the 2020 financial year, compared with CFAF 342,477 million a year earlier.

Net Banking Operating Income was stable at CFAF 29,997 million at the end of December 2020, compared with CFAF 30,102 million at the end of 2019.

After allocation of structural costs, Gross Operating Profit stood at CFAF 11,128 million, down 10.0% compared with 2019. This contraction is due to the decline in commissions and exceptional expenses due to the management of the Covid-19 impact.

The operating ratio stood at 62.9% at 31 December 2020.

The cost of risk was -1.6% at end-2020, an increase compared with 2019. This is the result of the prudent approach adopted by the Bank to anticipate the impact of the pandemic on industries significantly affected.

Net income decreased by 15.9% compared with the end of December 2019 to stand at CFAF 7,667 million at 31 December 2020.

Total assets grew by 5%, from CFAF 534,863 million a year earlier to CFAF 561,588 million.

The return on assets stood at 1.4% compared with 1.9% a year earlier. The return on equity witnessed a decline of 5.3 points, to stand at 17.1%.

The solvency ratio came to 11.5%, which is 100 basis points above the regulatory requirement of 10.38%.

# Key figures 2020 (in CFAF million)

Activity	2019	2020	Variation
Deposits	342,477	373,182	9.0%
Loans	267,184	279,572	4.6%
Number of branches	58	59	1.7%
Structure			
Total Assets	534,863	561,588	5.0%
Shareholders' equity	43,184	46,551	7.8%
Number of employees	347	362	4.3%
Income			
Net operating income	30,102	29,997	-0.3%
Operating expenses			
(including depreciation and amortization)	17,737	18,869	6.4%
Gross operating profit	12,364	11,128	-10.0%
Cost of risk in value (*)	2,244	3,496	55.8%
Profit after tax	9,115	7,667	-15.9%
Operating ratio (%)	58.9%	62.9%	
Cost of risk (%)	0.5%	1.6%	
Return on assets (ROA %)	1.8%	1.4%	
Return on equity (ROE %)	22.4%	17.1%	
Capital Adequacy Ratio			
Tier 1	33,609	35,991	
Tier 2	5,248	5,248	
Risk Weighted Asset (RWA)	342,766	364,082	
Tier 1 + Tier 2 / RWA	11.3%	11.4%	

(\*) Including general provision







Alioune NDOUR DIOUF Chairman



Amine BOUABID BMCE BANK OF AFRICA Representative



Ourèye SAKHO EKLO



Abdoulaye SEYDI



Abderrazzak ZEBDANI BOA WEST AFRICA and BOA Group SA Representative



Alioune DIAGNE AXA SENEGAL Representative



Mohamed A. SOW SDIH Representative



Head office

BANK OF AFRICA - Immeuble Elan - Route de Ngor Zone 12, quartier des Almadies - Dakar - SENEGAL

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Kaolack Trade Fair 2020





### Significant performances

(in CFAF billion)

Deposits	
----------	--

373.1 + 9.0 %

2020 342.4

### Loans

279.5 + 4.6 %

2020

2019 267.1

### **Stock information**

(in CFAF)

	2018	2019	2020	AAGR*
Closing price at 31/12	2,020	1,545	1,495	-14.0%
Performance	-19.2%	-23.5%	-3.2%	
Earning per share	355	380	319	-5.1%
Shareholders' equity per share	1,597	1,799	1,940	10.2%
Market capitalization as of 31/12 (billion)	48.5	37.1	35.9	-14.0%
Dividends per share	178	179	179	0.3%
Yield dividend	8.80%	11.60%	11.97%	
Price Earning Ratio	5.7x	4.1x	4.7x	
Price to Book	1.3x	0.9x	0.8x	

<sup>(\*)</sup> Average annual growth rate

### Changes in stock prices and volumes



### **Highlights**

### January

- Refurbishment of the Place de l'Indépendance Branch, in Dakar.
- Participation in the 3<sup>rd</sup> International Real-estate, Housing and Construction Conference & Exhibition in Senegal (SEN HABITAT).
- Participation in the 5<sup>th</sup> Kaolack International Fair.

### February

- · Launch of a Customer Relations Centre (CRC).
- Opening of a Branch in Kidira, at the border with Mali, 700 km north-west of Dakar.

### May

- Participation in the presentation of results at 31 December 2019 and outlook for the six BANK OF AFRICA companies listed on the BRVM of Abidjan (webinar).
- Press conference with almost 30 journalists from the six WAEMU countries.
- · Launch of the new website.

### July

 Launch of the Bank to Wallet service, whereby transfers can be made directly from a bank account to an Orange Money account.

### September

Participation in the 2<sup>nd</sup> Business Plan
 Competition, an initiative of the Government
 of Senegal to accelerate inclusive growth and
 job creation.

### November

 Launch of the 'Tous en Fête' promotional campaign.







(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES			
WITH CENTRAL BANK	35,119,236,622	37,854,873,442	8%
TREASURY BILLS AND T-BONDS	144,545,798,987	172,165,830,621	19%
BALANCES DUE TO BANKS			
& FINANCIAL INSTITUTIONS	32,358,551,326	23,542,533,528	-27%
LOANS & ADVANCES TO CUSTOMERS	267,183,625,692	279,572,440,352	5%
BONDS AND OTHER FIXED-INCOME SECURITIES	9,000,000,000	3,640,930,748	-60%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,508,266,158	1,506,981,158	0%
OTHER ASSETS	2,312,897,716	3,281,994,760	42%
INTERNAL ACCOUNTS	10,357,553,380	10,484,175,214	1%
EQUITY INVESTMENT			
& OTHER LONG TERM INVESTMENT	434,226,027	434,226,027	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS	100,000,000	100,000,000	0%
TANGIBLE ASSETS	31,180,112,892	27,996,049,076	-10%
INTANGIBLE ASSETS	763,079,975	1,008,144,978	32%
TOTAL ASSETS	534,863,348,774	561,588,179,904	5%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	128,530,900,587	135,588,981,440	5%
* Credit commitments	11,595,300,813	12,887,441,556	11%
* Guarantees given	116,935,599,773	122,701,539,884	5%
* Commitments on securities			

(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	132,216,092,143	129,340,364,669	-2%
CUSTOMER'S DEPOSITS	342,476,878,397	373,181,589,194	9%
OTHER LIABILITIES	1,121,452,564	1,084,876,848	-3%
INTERNAL ACCOUNTS	9,231,098,016	5,793,917,824	-37%
PROVISIONS	1,386,495,361	388,869,917	-72%
SUBORDINATED DEBT	5,247,656,001	5,247,656,001	0%
TOTAL SHAREHOLDERS EQUITY	43,183,676,293	46,550,905,452	8%
SHARE CAPITAL	24,000,000,000	24,000,000,000	0%
STATUTORY RESERVE	6,060,585,267	7,427,844,027	23%
RETAINED EARNINGS	4,008,032,625	7,455,832,266	86%
PROFIT FOR THE YEAR	9,115,058,401	7,667,229,159	-16%
TOTAL LIABILITIES	534,863,348,774	561,588,179,904	5%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	327,190,682,130	243,665,000,000	-26%
* Credit commitments			
* Guarantees given	327,190,682,130	243,665,000,000	-26%
* Commitments on securities			

At 31/12/2020, euro 1 = CFAF 655,957

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(in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	30,521,673,671	32,319,097,079	6%
INTEREST EXPENSES AND RELATED	-12,862,670,371	-13,351,568,949	4%
INCOME FROM VARIABLE-INCOME SECURITIES	56,029,342	37,353,886	-33%
FEES INCOME & COMMISSION	9,205,144,681	10,490,697,776	14%
FEES EXPENSES & COMMISSION	-1,532,235,740	-998,090,689	-35%
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)		2,277,874	
NET GAIN/LOSS FROM SECURITIES			
AVAILABLE FOR SALE	1,254,969,352	729,469,108	-42%
OTHER INCOME	3,645,854,024	789,970,845	-78%
OTHER EXPENSES	-187,040,412	-22,573,045	-88%
TOTAL OPERATING INCOME	30,101,724,547	29,996,633,885	0%
INVESTMENT GRANT			
OTHER OPERATING EXPENSES	-15,831,907,639	-16,612,493,078	5%
DEPRECIATION & AMORTIZATION	-1,905,486,092	-2,256,060,560	18%
NET OPERATING INCOME	12,364,330,816	11,128,080,247	-10%
COST OF RISK	-2,243,521,315	-3,496,119,964	56%
OPERATING PROFIT	10,120,809,501	7,631,960,283	-25%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	-55,262,747	40,268,876	-173%
PROFIT BEFORE TAX	10,065,546,754	7,672,229,159	-24%
CORPORATE INCOME TAX	-950,488,353	-5,000,000	-99%
NET PROFIT FOR THE YEAR	9,115,058,401	7,667,229,159	-16%











### Principal shareholders as at 31/12/2020



### Presentation of results

BANK OF AFRICA - TANZANIA Limited (BOA-TANZANIA) recorded a pre-tax profit of TZS 6 billion (2019: Loss of TZS 16.1 billion) during the year ended 31 December 2020. The profit is attributed to the increased investment in Government securities which resulted into increased interest income & gains on securities trading, decreased impairment charges and the reduction in operating expenses through cost initiatives measures such as the reduction in the number of staff & closure of loss-making branches.

Impairment charges on loans and advances declined from TZS 14 billion in 2019 to TZS 2.7 billion - equivalent to 80.6% decline. This follows an improved quality of the loan portfolio as evidenced by the decline of Non-Performing Assets Ratio from 9.2% at the end of 2019 to 7.5% at the end of 2020. This was a result of management's exercise of more stringent credit appraisal processes coupled with strengthening of the Recovery & Risk Prevention functions. The credit selection, appraisal and approval processes, complemented by strong relationships with customers have ensured that potential credit delinquencies are identified and managed at an early stage.

The Bank's net loan book dropped by 6.8% from TZS 275 billion at the end of 2019 to TZS 256.1 billion at the end of 2020. The drop was due to a strategic move by the Bank to contain credit risk following the outbreak of Covid-19; hence not lending to certain sectors e.g. Transportation as business was expected to be low due to travel restrictions.

Customers deposits for the Bank stood at TZS 363.7 billion as at the end of 2020 (2019: TZS 389.4 billion), being a drop of 6.6% over the previous year. The drop in deposits was due to the efforts to contain expensive deposits and hence the Bank off-loaded expensive FDR's to reduce Interest expense.

Both Bank's tier I & II capital ratios remained at the same levels of 16.9% (2019: 17%) at the end of 2020. Both of these ratios are well within the regulatory limits of 12.5% for Tier I ratio and 14.5% for Tier II ratio.

### Key figures 2020

(in TZS million)

Activity	2019	2020	Variation
Deposits	389,422	363,719	-6.6%
Loans	274,951	256,119	-6.8%
Number of branches	25	20	-20.0%
Structure			
Total Assets	564,532	542,424	-3.9%
Shareholders' equity	73,934	77,617	5.0%
Number of employees at the end of the financial year	334	286	-14.4%
Income			
Operating income	41,932	48,909	16.6%
Operating expenses			
(including depreciation and amortization)	44,008	40,144	-8.8%
Gross operating profit	(2,076)	8,765	522.2%
Cost of risk in value (*)	14,012	2,722	-80.6%
Profit after tax	(11,936)	3,223	127.0%
Operating ratio (%)	105.0%	82.1%	
Cost of risk (%)	5.2%	1.0%	
Return on assets (ROA %)	-2.3%	0.6%	
Return on equity (ROE %)	-17.4%	4.3%	
Capital Adequacy Ratio			
Tier 1	59,284	63,570	
Tier 2			
Risk Weighted Asset (RWA)	348,938	375,356	
Tier 1 + Tier 2 / RWA	17.0%	16.9%	

(\*) Including general provision





# Board of Directors as at 31/12/2020



Nyamajeje Calleb WEGGORO Chairman



Abdelkabir BENNANI



Amine BOUABID



Taoufik BENJELLOUN-TOUIMY



Henri LALOUX



Ghali LAHLOU



Moremi MARWA







NDC Development House - Ohio Street / Kivukoni Front P.O. Box 3054 - Dar Es Salaam - TANZANIA Tel.: +(255) 222 214 000 /221 4001 SWIFT: EUAFTZTZ

# Tanzania

## Significant performances

(in TZS billion)

Total operating income

48.9 + 16.6 %

2020

2019 4

Profit after tax

3.2 + 127.0 %

2020

2019 -11.9

Stock information (in TZS)

	2018	2019	2020	AAGR*
Earning per share	-164.9	-322.4	82.2	NS
Dividende par action	1,702.2	1,997.1	1,537.0	-5.0%
Shareholders' equity per share				

(\*) Average annual growth rate

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### Highlights

### February

- Sponsorship of the Afrisoccer schools Cup in partnership with Afrisoccer, sports management company.
- Sponsorship of the Special Documentary about the united Republic of Tanzania, «Tanzania the Soul of New Africa».

### August

• Participation in the Corporate Bonanza at the Masaki Sports Park, the aim of promoting product and services.

### October

• Participation of the customer service week that involved customer engagement, obtaining feedback of the bank's operations from customers and promotion & Education of bank's products and services.



Sponsoring of « Afrisoccer », football tournament for schools



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# Compared balance sheet for the past two fiscal years (in thousands of TZS)

ASSETS	2019	2020	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	71,198,946	59,191,198	-17%
PLACEMENTS WITH OTHER BANKS	83,938,830	58,931,505	-30%
INVESTMENT SECURITIES	77,688,735	119,241,024	53%
CUSTOMER LOANS	274,950,944	256,119,345	-7%
EQUITY INVESTMENT	1,200,200	1,401,207	17%
OTHER ASSETS	6,330,384	4,472,807	-29%
PREMISES AND EQUIPMENT	20,707,230	16,650,341	-20%
RIGHT OF USE ASSETS	11,407,529	10,136,450	-11%
INTANGIBLE ASSETS	1,423,559	1,547,304	9%
INCOME TAX RECOVERABLE	3,427,972	3,423,399	0%
DEFERRED INCOME TAX	12,257,864	11,309,205	-8%
TOTAL ASSETS	564,532,192	542,423,785	-4%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	59,620,721	61,570,183	3%
* Credit commitments	8,863,332	9,515,797	7%
to credit institutions			
• to customers	8,863,332	9,515,797	7%
* Guarantees given	50,757,389	52,054,386	3%
on behalf of credit institutions			
on behalf of customers	50,757,389	52,054,386	3%
* Commitments on securities			

At 31/12/2020, 1 euro = 2,844.717300 TZS

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# (in thousands of TZS)

LIABILITIES	2019	2020	VARIATION
DEPOSITS FROM OTHER BANKS	61,903,690	66,991,328	8%
CUSTOMER'S DEPOSITS	389,422,247	363,719,068	-7%
SUBORDINATED LOANS			
OTHER LIABILITIES	10,538,861	12,227,079	16%
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT	16,468		-100%
LEASE LIABILITIES	10,947,185	10,710,777	-2%
LONG-TERM BORROWING	17,769,528	11,158,064	-37%
TOTAL LIABILITIES	490,597,977	464,806,316	-5%
SHARE CAPITAL	50,500,000	50,500,000	0%
SHARE PREMIUM	22,242,383	22,242,383	0%
RETAINED EARNINGS ( +/- )	-5,942	3,217,424	-54248%
REVALUATION RESERVES	1,197,773	1,657,662	38%
REGULATORY RESERVE			
TOTAL SHAREHOLDER'S EQUITY	73,934,214	77,617,469	5%
TOTAL LIABILITIES	564,532,192	542,423,785	-4%





# Compared balance sheet for the past two fiscal years (in thousands of TZS)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST AND SIMILAR INCOME	42,928,899	47,086,609	10%
INTEREST AND SIMILAR EXPENSES	-15,394,433	-16,546,963	7%
NET INTEREST INCOME	27,534,466	30,539,646	11%
FEE AND COMMISSION INCOME	13,493,789	16,974,434	26%
FEE AND COMMISSION EXPENSE	-3,393,433	-3,675,802	8%
NET COMMISSIONS	10,100,356	13,298,632	32%
FOREIGN EXCHANGE INCOME	4,297,337	5,070,542	18%
OTHER INCOME			
OPERATING INCOME	41,932,159	48,908,821	17%
LOSS ON REVALUATION OF INVESTMENT PROPERTY	-1,503,589	-	-100%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-14,012,087	-2,722,106	-81%
OPERATING EXPENSES	-42,504,601	-40,143,954	-6%
PROFIT BEFORE INCOME TAX	-16,088,118	6,042,761	-138%
INCOME TAX EXPENSE/CREDIT	4,151,792	-2,819,394	-168%
NET INCOME	-11,936,326	3,223,366	-127%

# **Corporate Social Responsibility**

Corporate Social Responsibility Activity to support fight against COVID-19 pandemic:

- Distribution of food items (Rice, Flour, Cooking Oil, Sugar.) to two Government run centers (Mombasa Orphanage and Amani Elders Center) on 11th May 2020.
- Mask donation to the Comprehensive Community Based Rehabilitation in Tanzania (CCBRT)





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Togo











## Principal shareholders as at 31/12/2020



### **Presentation of results**

Pursuing its growth momentum, BANK OF AFRICA – TOGO (BOA-TOGO) saw the confirmation in 2020 of the impetus built in recent years to boost the Bank's indicators.

In spite of a highly competitive environment and the health crisis, the achievements of BOA-TOGO reveal a general improvement in performance and profitability indicators.

- Customer deposits reached CFAF 87.2 billion, up 14.6% year-on-year. Total credit granted increased by 2% to CFAF 76.6 billion.
- Total assets rose by 10% to CFAF 175.36 billion.
- Net Operating Income grew by 37% to CFAF 11.7 billion, thus covering overhead costs which came to CFAF 5.7 billion (including depreciation and amortisation), generating an operating ratio of 48.8%.
- Gross operating income for the year showed a surplus of CFAF 5.9 billion, up 146% year on year.
- Net income stood at CFAF 698 million, up 31.6% compared with CFAF 531 million last year, in spite of the cost of risk rising by 185%.
- The return on equity stood at 5.9%, up from 4.9% last year.

For the forthcoming financial year, business development will continue with an aggressive strategy to promote the use of banking services, with products tailored to our customer profile, including digital facilities and development of retail banking.

Portfolio improvement, increased lending, with efficient risk management, cost control and diversification of services will be the priorities of BANK OF AFRICA - TOGO.

17.	C 2020	
κeν	figures 2020	

### (in CFAF million)

		· · · · · · · · · · · · · · · · · · ·	
Activity	2019	2020	Variation
Deposits	76,084	87,217	14.6%
Loans	75,302	76,775	2.0%
Number of branches	13	14	7.7%
Structure			
Total Assets	159,027	175,366	10.3%
Shareholders' equity	11,176	11,874	6.2%
Number of employees	145	147	1.4%
Income			
Net perating income	8,556	11,712	36.9%
Operating expenses			
(including depreciation and amortization)	6,123	5,718	-6.6%
Gross operating profit	2,433	5,993	146.3%
Cost of risk in value (*)	1,790	5,102	185.0%
Profit after tax	531	698	31.6%
Operating ratio (%)	71.6%	48.8%	
Cost of risk (%)	-1.4%	-7.3%	
Return on assets (ROA %)	0.3%	0.4%	
Return on equity (ROE %)	4.9%	6.1%	
Capital Adequacy Ratio			
Tier 1	10,198	10,439	2.4%
Tier 2		1,003	
Risk Weighted Asset (RWA)	77,687	97,051	24.9%
Tier 1 + Tier 2 / RWA	13.1%	11.9%	

(\*) Including general provision



# Board of Directors as at 31/12/2020



Lassiné DIAWARA Chairman



Amine BOUABID



Noël EKLO



Homialo GBEASOR



Abderrazzak ZEBDANI BOA WEST AFRICA Representative



Head office

Boulevard de la République O1 BP 229 Lomé - TOGO Tel.: +(228) 22 53 62 62 information@boatogo.com

www.boatogo.com



## Significant performances

(in CFAF billion)

Profit after tax

0.7 + 31.6 %

2020

2019 0.5

**Deposits** 

87.2 + 14.6 %

2020

2019 76

**Stock information** 

(in CFAF)

	2018	2019	2020	AAGR*
Earning per share	194	343	450	52.6%
Shareholders' equity per share	6,868	7,210	7,661	-5.62%
Dividend per share	-	-	-	

(\*) Average annual growth rate

### Highlights

### January

• Participation in the 12th Togo Agricultural Fair

### February

- Launch of the 'BOA Express' promotional campaign.
- The Bank was awarded the rank of Chevalier de l'Ordre National du Mérite Agricole, during the «Forum National du Paysan Togolais» for its financing in the agricultural sector.

### June

• Launch of the 'Back to school' promotional campaign.

### July

 Signature of a memorandum of understanding with the Association of Employers and the Government to support 43 projects selected during a Togo / European Union economic forum.

### August

• Opening of the branch in Sokodé, a town 380 km north of the capital.

### September

• Appointment of a new Managing Director.

### November

• Launch of the 'BOA en Fête' promotional campaign.



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(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	5,924,728,345	9,635,311,603	63%
TREASURY BILLS AND T-BONDS	62,853,510,405	61,799,651,929	-2%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	6,236,946,403	17,797,054,306	185%
LOANS & ADVANCES TO CUSTOMERS	75,301,744,343	76,774,805,299	2%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	381,143,239	1,143,555,476	200%
INTERNAL ACCOUNTS	3,988,245,380	3,177,126,269	-20%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
INTANGIBLE ASSETS	977,700,199	1,435,244,520	47%
TANGIBLE ASSETS	3,231,987,609	3,472,738,663	7%
TOTAL ASSETS	159,026,975,923	175,366,458,066	10%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	9,269,827,950	11,526,724,818	24%
* Credit commitments	1,136,221,604	341,249,363	-70%
* Guarantees given	8,133,606,346	11,185,475,455	38%

At 31/12/2020. 1 euro = 655.957 CFAF

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(in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST	181,228,807	1,069,225,022	490%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	68,107,264,738	70,675,351,026	4%
CUSTOMER'S DEPOSITS	76,083,694,649	87,216,902,692	15%
DEBTS EVIDENCED BY SECURITY			0%
OTHER LIABILITIES	485,569,076	859,792,537	77%
INTERNAL ACCOUNTS	2,224,757,342	2,344,317,795	5%
PROVISIONS	768,821,473	324,237,738	-58%
SUBORDINATED DEBT		1,002,794,264	0%
TOTAL SHAREHOLDERS EQUITY	11,175,639,838	11,873,836,992	6%
SHARE CAPITAL	15,500,000,000	15,500,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-4,855,256,482	-4,324,360,162	-11%
PROFIT FOR THE YEAR	530,896,320	698,197,154	32%
TOTAL LIABILITIES & EQUITY	159,026,975,923	175,366,458,066	10%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	93,257,881,317	84,034,595,933	-10%
* Credit commitments			
* Guarantees given	93,257,881,317	84,034,595,933	-10%
* Commitments on securities			

(in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	6,076,347,535	6,839,361,919	13%
INTEREST EXPENSES AND RELATED	-4,317,079,376	-4,518,919,604	5%
INCOME FROM VARIABLE-INCOME SECURITIES			
FEES INCOME & COMMISSION	1,876,553,392	5,080,002,558	171%
FEES EXPENSES & COMMISSION	-489,187,936	-516,857,236	6%
NET GAIN/LOSS FROM TRADING			
(HFT SECURITIES AND FX)	1,324,274,787	992,704,811	-25%
NET GAIN/LOSS FROM SECURITIES			
AVAILABLE FOR SALE	3,886,361,840	3,903,694,732	0%
OTHER INCOME	204,541,189	102,084,759	-50%
OTHER EXPENSES	-5,707,258	-170,402,335	2886%
TOTAL OPERATING INCOME	8,556,104,173	11,711,669,604	37%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-5,362,288,058	-4,945,457,538	-8%
DEPRECIATION & AMORTIZATION	-760,617,690	-773,037,992	2%
NET OPERATING INCOME	2,433,198,425	5,993,174,074	146%
COST OF RISK	-1,790,027,754	-5,102,189,771	185%
OPERATING PROFIT	643,170,671	890,984,303	39%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	-367,399		-100%
PROFIT BEFORE TAX	642,803,272	890,984,303	39%
CORPORATE INCOME TAX	-111,906,952	-192,787,149	72%
NET PROFIT FOR THE YEAR	530,896,320	698,197,154	32%

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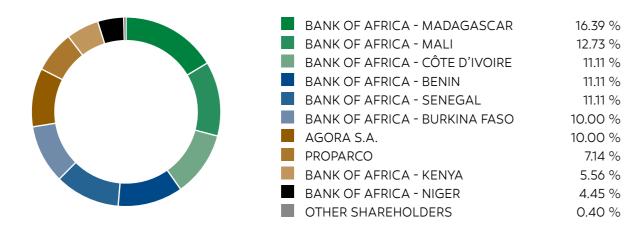








### Principal shareholders as at 31/12/2020



### **Presentation of results**

The 2020 financial period ended with a profit for BOA-FRANCE of EUR 255 thousand compared to EUR 222 thousand in 2019. This growth is partly due to a marked improvement in banking activity. This can be seen in its gross operating profit, which improved from EUR 362,000 to EUR 563,000, an increase of 55%.

BOA-FRANCE's net operating income fell from EUR 3.7 million to EUR 3,5 million, a slight decrease of 6%. This is largely explained by the strong performance of the Correspondent Banking activity in 2020 despite the non-recurrence of tax recoveries recorded in 2019. However, there was strong growth in interest income from the Money Market activity. There was a 43% increase in interest, from EUR 852 thousand to EUR 1.2 million. The creation of new accounts in XOF and the development of the Money Market activity are the real reasons. Interest income in 2019 of EUR 270 thousand on accounts at other banks, increased to EUR 1.01 million this year.

Income from foreign exchange operations increased threefold this year. This is due to the increase in money market activity.

Commissions remained virtually constant, despite the decrease in commissions received from monthly billings with our colleagues from EUR 1.2 million to EUR 500 thousand this year. This is due to the fact that the Correspondent Banking activity generated more profits than last year. Income generated increased from EUR 1.07 million EUR 1.6 million, a clear improvement of 52%.

General operating expenses decreased by 13% as a result of the halving of rental expenses, i.e. a saving of EUR 210 thousand, and a reduction in social security charges, i.e. EUR 55 thousand.

The decrease in general operating expenses contributed to the increase in gross operating profit.

In addition, the loss on the Net Book Value (NBV) of assets sold and the increase in the cost of risk,

significantly reduced gross operating profit, thus bringing current pre-tax profit to EUR 255 thousand compared to EUR 221 thousand in 2019.

The disposal of fixed assets during the year resulted in a NBV loss of EUR 143 thousand. This follows the move of BOA-FRANCE's headquarters to new premises.

Provisions for litigation also led to an increase in the cost of risk.

In addition to the above, there was an improvement in the Correspondent Banking and Money Market activities this year. Evolution in the Diaspora activity was contrasted, mainly held back by restrictions linked to the health crisis. Trade Finance continues to develop selectively and opportunistically, given the low margins and capital requirements.

Key figures 2020		(in thousan	ds of Euro)
Activity	2019	2020	Variation
Deposits	7,346	6,744	-8.2%
Loans	1,481	5,606	278.6%
Number of branches	1	1	0.0%
Structure			
Total Assets	82,083	162,842	98.4%
Shareholders' equity	7,473	7,728	3.4%
Number of employees at the end of the financial year	28	21	-25.0%
Income			
Net operating income	3,726	3,498	-6.1%
Operating expenses			
(including depreciation and amortization)	3,364	2,935	-12.8%
Gross operating profit	363	563	55.3%
Cost of risk in value (*)	67	165	144.8%
Profit after tax	222	255	15.1%
Operating ratio (%)	90.3%	83.9%	
Cost of risk (%)	0.5%	4.6%	
Return on assets (ROA %)	0.2%	0.2%	
Return on equity (ROE %)	3.9%	3.4%	
Capital Adequacy Ratio			
Tier 1	4,308	4,667	8.3%
Tier 2	2,696	2,096	-22.3%
Risk Weighted Asset (RWA)	26,239	24,169	-7.9%
Tier 1 + Tier 2 / RWA (%)	26.7	28.0	4.8%

<sup>(\*)</sup> Including general provision



# Board of Directors as at 31/12/2020



Amine BOUABID Chairman



Serge RAYMOND Managing Director



Yasmina BENNANI BMCE BANK OF AFRICA Representative



Abderrazzak ZEBDANI BOA GROUP S.A. Representative



Head office

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(in Euro)

ASSETS	2019	2020	VARIATION
CASH	70,035		-100%
INTERBANK LOANS	75,697,681	152,339,963	101%
CUSTOMER LOANS	1,480,683	5,606,451	279%
- Portfolio of discounted bills	1,235,469	4,311,998	249%
- Other customer credit facilities	212,373	1,291,745	508%
- Ordinary debtor accounts	32,841	2,708	-92%
- Facoring			
INVESTMENT SECURITIES	2,896,206	2,839,633	-2%
FINANCIAL ASSETS	7,995	7,995	0%
LEASING AND SIMILAR TRANSACTIONS			
PROPERTY AND EQUIPMENT			
INTANGIBLE ASSETS	146,821	109,895	-25%
TANGIBLE ASSETS	199,771	95,871	-52%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,491,783	1,774,678	19%
SUNDRY ACCOUNTS	92,114	67,692	-27%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	82,083,088	162,842,178	98%

OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS GIVEN	9,339,149	25,944,282	178%
* Credit commitments	9,200,486	24,558,566	167%
to credit institutions	9,200,486	24,558,566	167%
• to customers			
* Guarantees given	138,663	1,385,716	899%
on behalf of credit institutions	138,663	1,385,716	899%
on behalf of customers			
* Commitments on securities			

At 31/12/2020, 1 euro = 655.957 CFAF

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(in Euro)

LIABILITIES	2019	2020	VARIATION
INTERBANK LIABILITIES	65,599,749	147,255,161	124%
CUSTOMER DEPOSITS	7,345,672	6,743,751	-8%
- Saving deposit accounts			
- Time deposit accounts			
- Short-term borrowings			
- Other demand deposits	7,248,992	6,575,227	-9%
- Other time deposit accounts	96,681	168,524	74%
DEBT SECURITIES			
OTHER LIABILITIES	107,642	149,715	39%
SUNDRY ACCOUNTS	1,484,426	741,648	-50%
EARMARKED FUNDS	72,483	223,589	208%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	3,010,667	3,010,667	0%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	250,000	250,000	0%
CAPITAL OR APPROPRIATIONS	7,000,000	7,000,000	0%
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS ( +/- )	-3,009,193	-2,787,551	-7%
NET INCOME	221,642	255,198	15%
TOTAL LIABILITIES	82,083,088	162,842,178	98%
OFF-BALANCE-SHEET	2019	2020	VARIATION
COMMITMENTS RECEIVED	10,500,000	12,500,000	19%
* Credit commitments	5,000,000	5,000,000	0%
received from credit institutions	5,000,000	5,000,000	0%
received from customers			
* Guarantees given	5,500,000	7,500,000	36%
• reçus d'établissements de crédit	5,500,000	7,500,000	36%
received from customers			
* Commitments on securities			

A N N U A L R E P O R T 2 0 2 0 Synopsis 246

(in Euro)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME	821,545	1,301,411	58%
INTEREST EXPENSE	-720,226	-840,446	17%
NET INTEREST INCOME	101,319	460,965	355%
FEE AND COMMISSION INCOME	2,764,093	2,823,956	2%
FEE AND COMMISSION EXPENSE	-254,740	-247,031	-3%
NET FEE AND COMMISSION INCOME	2,509,353	2,576,925	3%
NET INCOME AND OTHERS EXPENSES	1,115,770	459,973	-59%
NET OPERATING INCOME	3,726,442	3,497,863	-6%
OPERATING EXPENSE	-3,363,796	-2,934,537	-13%
GROSS OPERATING INCOME	362,645	563,326	55%
IMPAIRMENT CHARGES	-67,261	-164,623	145%
+/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	-73,743	-143,505	95%
EXTRAORDINARY ITEMS			
PROFIT BEFORE INCOME TAX	221,641	255,198	15%
INCOME TAX EXPENSE			
NET PROFIT FOR THE YEAR	221,641	255,198	15%



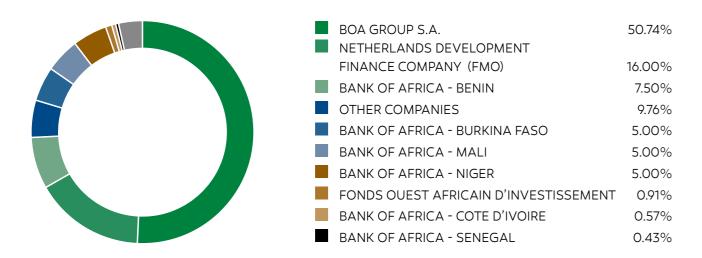








# Principal Shareholders as at 31/12/2020



# Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2019	2020	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	9,393,715,077	9,536,231,159	2%
TREASURY BILLS AND T-BONDS	.,,	.,,	
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS			
LOANS & ADVANCES TO CUSTOMERS			
BONDS AND OTHER FIXED-INCOME SECURITIES	2,863,992,366	2,863,992,366	0%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	311,636,281	271,412,777	-13%
INTERNAL ACCOUNTS			
EQUITY INVESTMENT			
8 OTHER LONG TERM INVESTMENT	4,646,397,012	3,550,336,498	-24%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS			
INTANGIBLE ASSETS			
TOTAL ASSET	17,215,740,736	16,221,972,800	-6%

At 31/12/2020, 1 euro = 655.957 FCFA



### Board of Directors as at 31/12/2020



Amine BOUABID Chairman



Jean-François MONTEIL



Lala MOULAYE EZZEDINE



Laura TRAN DUC MINH BOA GROUP S.A. Representative



Head office

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# (in CFAF)

LIABILITIES	2019	2020	VARIATION
CENTRAL BANK, POST	72,019	1,394,180	1,836%
BALANCES DUE FROM BANKS & FINANCIAL IN	ISTITUTIONS		
CUSTOMER'S DEPOSITS			
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,017,927,069	851,434,441	-16%
INTERNAL ACCOUNTS			
PROVISIONS	400,000,000		-100%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	15,797,741,648	15,369,144,179	-3%
SHARE CAPITAL	5,000,000,000	5,000,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE	1,485,655,540	1,485,655,540	0%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,152,729,134	1,312,086,108	14%
PROFIT FOR THE YEAR	8,159,356,974	7,571,402,531	-7%
TOTAL DU LIABILITIES	17,215,740,736	16,221,972,800	-6%

(in CFAF)

INCOME STATEMENT	2019	2020	VARIATION
INTEREST INCOME AND RELATED	701,554,333	520,290,256	-26%
INTEREST EXPENSES AND RELATED	-20,576	-372,636	1711%
INCOME FROM VARIABLE-INCOME SECURITIES	8,183,624,610	8,161,595,148	0%
FEES INCOME & COMMISSION			
FEES EXPENSES & COMMISSION			
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE			-631,850,000
OTHER INCOME	1,200,000		-100%
OTHER EXPENSES			
TOTAL OPERATING INCOME	8,886,358,367	8,049,662,768	-9%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-541,469,393	-443,260,237	-18%
DEPRECIATION & AMORTIZATION			
NET OPERATING INCOME	8,344,888,974	7,606,402,531	-9%
COST OF RISK			
OPERATING PROFIT	8,344,888,974	7,606,402,531	-9%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS			
PROFIT BEFORE TAX	8,344,888,974	7,606,402,531	-9%
CORPORATE INCOME TAX	-185,532,000	-35,000,000	-81%
NET PROFIT FOR THE YEAR	8,159,356,974	7,571,402,531	-7%

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### **Group Subsidiaries\***

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