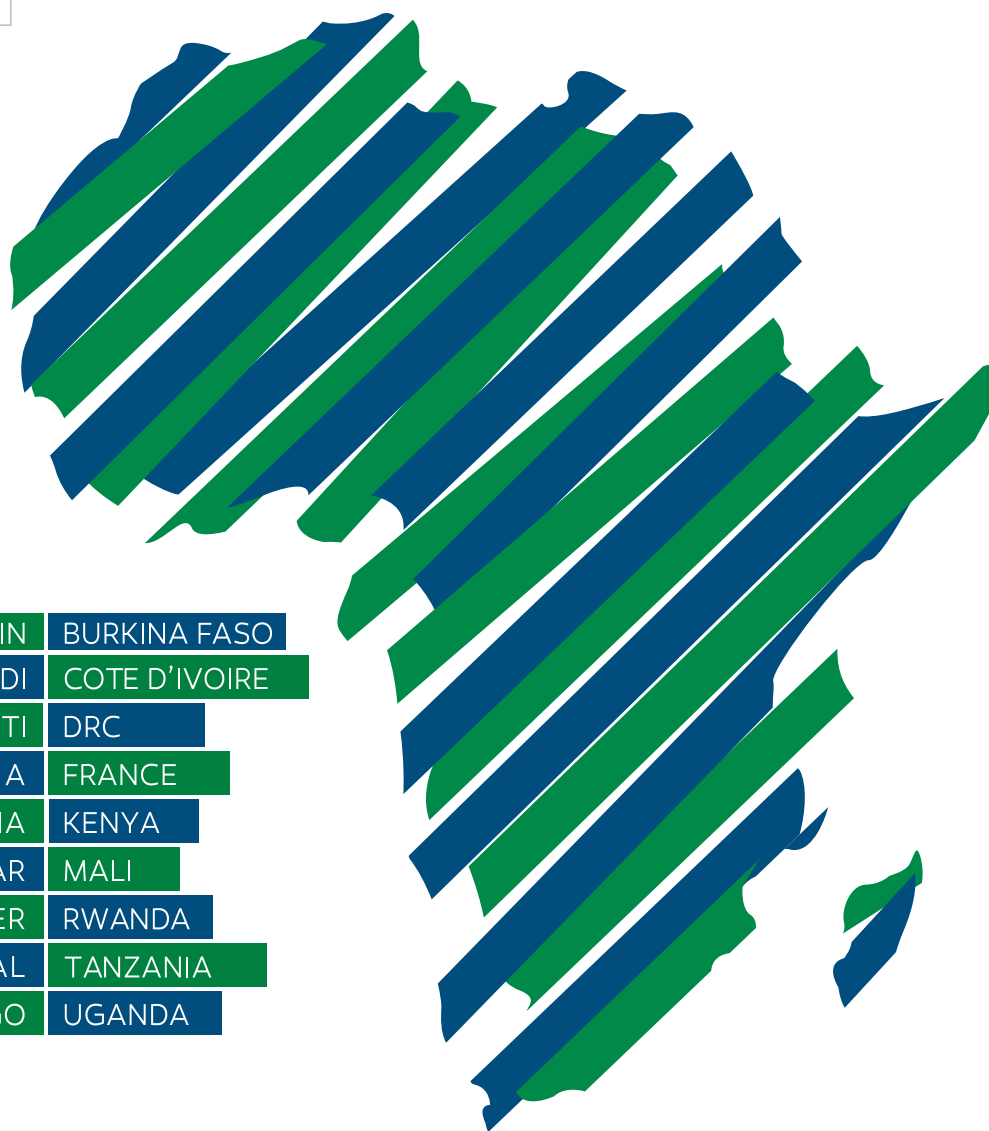


Financial communication of BOA GROUP 2021 consolidated activity

Fiscal year 2021



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



BANK OF AFRICA

BMCE GROUP



2021 was characterised by the continuation of the Covid-19 pandemic, resulting in weak recovery in growth after a sharp economic slowdown across Africa in 2020. Countries where the BOA Group operates saw a significant increase in their level of indebtedness and debt servicing, leading to an aggravation of budget deficits. In addition, the security crisis in the Sahel is still ongoing, particularly in Mali, Niger and Burkina Faso.

Furthermore, Nigeria's land borders with its neighbouring WAEMU countries have been reopened.

Finally, presidential elections were held in 2021 in Uganda, Niger, Benin and Djibouti, with no particular impact on the Group's banks.

This year, the BOA Group has focused on continuing to develop trade finance activities, which generate commissions, and digital banking in order to improve the services and channels offered to its customers.

Despite this uncertain environment, the BANK OF AFRICA Group posted a noteworthy performance in 2021. The growth of 13% in gross operating income, combined with a lower cost of risk, enabled the Group to post Net Income Group Share of over EUR 100 million.

Total Asset	+7.8% to EUR 9,406 million
Customer Loans	+7.7% to EUR 4,488 million
Net Operating Income	+5.3% to EUR 604 million
Net Income Group Share	+60.2% to EUR 105.3 million
ROE	16,6%

After a year of cautious lending, loans to customers rose again (+7.7%) to EUR 4.5 billion. Besides, for the second year in a row, because of the pandemic, the increase in outstanding investment securities (+9.9%) remains higher than that of loans.

Customer deposits rose sharply by 12.2% to EUR 7,006 million, with non-remunerated deposits contributing 55.6%. The loan-to-deposit ratio stood at 64%.

Net Banking Income (NBI) reach EUR 604 million, up 5.3%, mainly attributable to market activities, which accounted for 33% of NBI at end-2021.

The **continuous improvement since 2019 in general operating expenses** has enabled the Group to post a controlled cost-to-income ratio of 54.7% (compared with 57.9% in 2020).

Gross operating income is therefore up 13.1% to EUR 273.4 million.

After having significantly increased in 2020 due to the global health and economic crisis, the **level of net provisions for contingencies and losses improved to 1.9%** of average outstanding loans.

As a result, the **consolidated net profit of BOA GROUP amounted to EUR 164.5 million**, up 60% compared to the previous year.

Net income Group share rose 60.2% over the year to EUR 105.3 million at 2021. With an average equity Group share of EUR 634 million, **ROE stood at 16.6% at the end of 2021.**

	In euro million		
Network	2020	2021	Variation
Banking Staff	6,014	5,907	-1.8%
Number of branches	556	549	-1.3%
Main asset aggregates			
Total Assets	8,722	9,406	7.8%
Customer loans	4,166	4,488	7.7%
Investment Securities*	2,509	2,759	9.9%
Customer deposits	6,246	7,006	12.2%
Equity Group share	585	683	16.8%
Profit and loss			
Net Operating Income	573.6	604.0	5.3%
Interest Margin	360.7	387.3	7.4%
Margin on commissions and income from banking operations	157.9	163.4	3.5%
Net income from financial assets (**)	55.0	53.3	-3.1%
General Operating Expenses	-331.9	-330.6	-0.4%
Gross Operating Income	241.7	273.4	13.1%
Net provisions for contingencies and losses	-119.0	-80.2	-32.7%
Net provisions for adjustments to goodwill	-3.3	-1.8	-43.6%
Operating Income	119.4	191.4	60.4%
Income from subsidiaries accounted for by the equity method	2.2	3.3	50.8%
Net gains or losses on fixed assets	5.4	1.0	-80.9%
Income before tax	126.9	195.7	54.2%
Corporate Income tax	-24.2	-31.3	29.0%
Consolidated Net Income	102.7	164.5	60.1%
Net Income Group Share	65.7	105.3	60.2%
Key financial ratios			
Cost to income ratio	57.9%	54.7%	
Cost of risk / Average outstanding customer loans	2.8%	1.9%	
ROE (Net income Group share / Average Equity Group share)	11.1%	16.6%	
ROA (Net income Group share / Average Assets)	0.8%	1.2%	

* Bonds and other fixed income securities + Shares and other variable income securities.

** Income from variable income securities + Gains or losses on portfolio transactions.