



Opening date
May 2010



Capital as at 31/12/2020
Euro 7 million

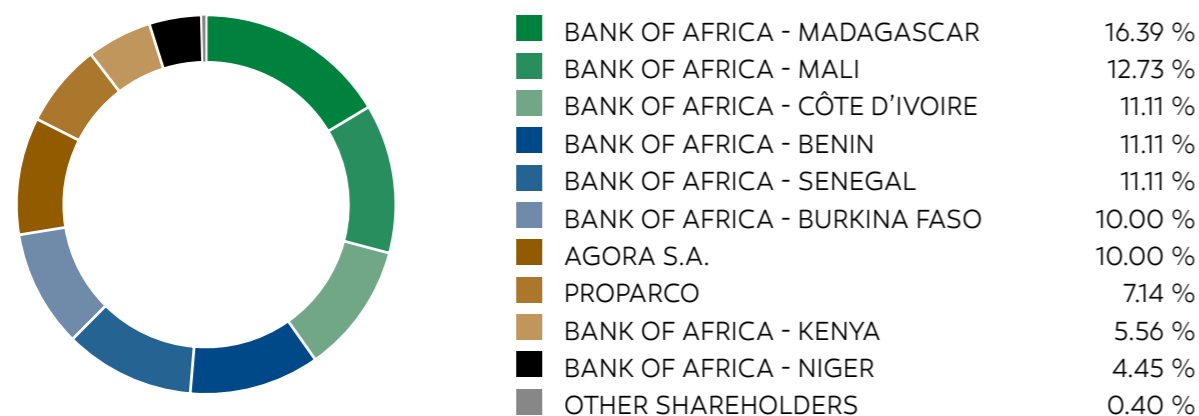


Auditors
MAZARS FRANCE



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www.boafrance.com

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 thousands 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%

(*) 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



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Compared balance sheet for the past two fiscal years (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%
- Factoring			
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

(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			

Compared balance sheet for the past two fiscal years (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%