



**BANK OF AFRICA**

BMCE GROUP



# Financial Statements 2021

## Benin



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

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Opening date  
January 1990



Capital as at 31/12/2021  
CFAC 20.281 billion



Stock Market Launch  
November 2000

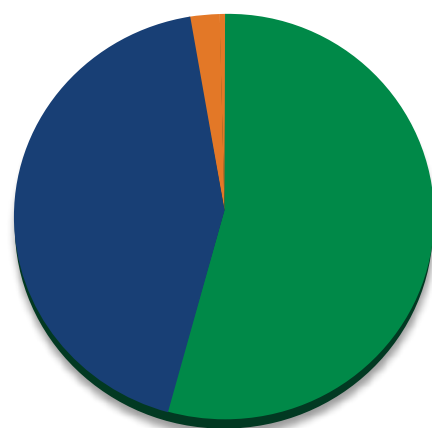


Auditors  
MAZARS-BENIN  
FIDUCIAIRE D'AFRIQUE



information@bankofafrica.net  
www.boabenin.com

## Shareholding as at 31/12/2021



BOA WEST AFRICA	54.11%
PRIVATE SHAREHOLDERS	43.55%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.34%

## Presentation of results

In a context of global economic recovery despite a resurgence of the pandemic, BANK OF AFRICA - BENIN saw its total balance sheet decrease slightly, by 2%. This decrease is mainly due to the decrease in interbank loans, customer loans, other assets and especially bonds.

Deposits increased by 5.3% over the period under review to CFAC 645,872 million. BOA-BENIN maintained its first place with a 22.3% market share.

Net direct loans to customers depreciated by 1.7% to CFAC 395 862 million at the end of 2021, due to repayments of a large non-renewed part of the outstanding amount of an institutional customer. Despite this slight underperformance, BOA-BENIN remained the leading bank in this segment with a market share of 22%.

Income from treasury and interbank operations fell by 69% over the year, to only CFAC 245 million, in line with the drop in outstanding loans and interest rates. Income from operations with customers followed the same trend and amounted to CFAC 30,810 million in December 2021, a decline of 11.8%.

Banking and interbank charges amounted to CFAC 19 619 million, down 13.6% over the period under review.

Net Operating income remained relatively stable over the year, at CFAC 45,259 million in December 2021, after taking into account net commissions and other income.

Despite exceptional events, operating expenses were kept under control and fell by 1.4% to CFAC 25,464 million. The operating ratio followed the same trend, at 56.3%.

Restated for these events, the operating ratio was 52% compared with 57% in 2020.

After recognition of depreciation and amortisation of CFAC 3,808 million and the cost of risk of CFAC 611 million, profit before tax was CFAC 17,929 million. After deducting income tax of CFAC 1,265 million, the Bank's net income amounted to CFAC 16,664 million in 2021, compared to CFAC 13,312 million in 2020, an increase of 25.2%.

The return on assets and the return on funds followed the same trend, increasing from 1.4% to 1.8% and from 15.2% to 17.8% respectively.

## 2021 Key figures

(in CFAC million)

Activity	2020	2021	Variation
Deposits	613,302	645,872	5.3%
Loans	402,568	395,862	-1.7%
Number of branches	50	50	0%

## Structure

Total Assets	902,792	884,426	-2.0%
Shareholders' equity	89,837	97,192	8.2%
Number of employees	601	590	-1.8%

## Income

Net operating income	45,286	45,259	0%
Operating expenses (including depreciation and amortization)	25,830	25,464	-1.4%
Gross operating profit	19,456	19,795	1.7%
Cost of risk in value (*)	5,486	-611	-111.1%
Profit after tax	13,312	16,664	25.2%
Operating ratio	57.0%	56.3%	
Cost of risk	1.3%	-0.04%	
Return on Assets (ROA)	1.5%	1.9%	
Return on Equity (ROE)	15.2%	17.8%	

## Capital Adequacy Ratio

Tier 1	63,482	72,324
Tier 2		
Risk Weighted Asset (RWA)	457,664	445,910
Tier 1 + Tier 2 / RWA	13.9%	16.2%

(\*) Including general provision.





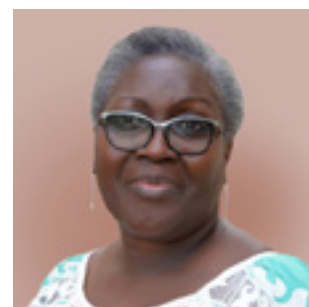
## Board of Directors as at 31/12/2021



Kassimou  
ABOU KABASSI  
Chairman



Servais ADJOVI



Edwige AKAN  
AHOUANMENO



Amine BOUABID  
BOA GROUP S.A.  
Representative



Abderrazzak ZEBDANI  
BOA WEST AFRICA  
Representative



Ourèye SAKHO EKLO  
BOAD  
Representative



Zouhair EL KAISSI  
BANK OF AFRICA  
BMCE GROUP  
Representative



## Head office

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## Significant performances

(in CFAF billion)

### Net Operating Income

45.2

2021

2020

45.2

### ROE

17.8%

2021

2020

15.2%

## Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,610	3,695	5,300	21.2%
Performance	-14.0%	2.4%	43.4%	
Earning per share	740	656	822	5.4%
Shareholders' equity per share	4,232	4,430	4,792	6.4%
Market capitalization as of 31/12 (in billion)	73.2	74.9	107.5	21.2 %
Dividend per share	459	459	575	11.9%
Dividend yield	12.7%	12.4%	10.8%	
Price Earning Ratio	4.9x	5.6x	6.5x	
Ratio	0.9x	0.8x	1.1x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### February

- Launch of the « Pack Business », a package of banking solutions intended for SMEs and intermediate-sized businesses.
- Launch of the «BOA Express» marketing campaign, BOA's money transfer service.

### April

- Launch of the new «Key Man» insurance product, in partnership with Sanlam Assurance.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

### May

- Launch of the new product «Goods Insurance», in partnership with Sanlam Assurance.

### June

- Launch of the «Back to school» promotional campaign.

### August

- Participation in the 4<sup>th</sup> «Benin Investment Forum», the largest gathering of entrepreneurs and business leaders in Benin.

### September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

### November

- Participation in the 1<sup>st</sup> «International Bohicon Trade Fair».

### December

- Launch of the «BOA en Fête» promotional campaign.



Participation in the 4<sup>th</sup> « Benin Investment Forum »



## Compared income statement for the past two fiscal years (in CFAF)

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	71,381,397,293	73,774,406,132	3%
TREASURY BILLS AND T-BONDS	295,010,334,028	305,259,732,459	3%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	30,540,457,612	27,541,120,277	-10%
LOANS & ADVANCES TO CUSTOMERS	402,567,669,124	395,861,521,329	-1.7%
BONDS AND OTHER FIXED-INCOME SECURITIES	19,640,728,925	10,085,236,850	-49%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	14,384,348,515	14,434,633,584	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	16,775,546,982	8,355,038,334	-50%
INTERNAL ACCOUNTS	674,913,464	1,166,158,323	73%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	0%
EQUITY SHARES IN RELATED ENTITIES	21,517,146,884	18,661,927,429	-13%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,603,142,625	3,469,379,156	-4%
INTANGIBLE ASSETS	26,396,449,091	25,516,903,461	-3%
<b>TOTAL ASSETS</b>	<b>902,792,134,544</b>	<b>884,426,057,334</b>	<b>-2%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>74,446,898,648</b>	<b>117,874,797,979</b>	<b>58%</b>
• CREDIT COMMITMENTS	5,091,306,776	31,208,094,789	513%
• GUARANTEES GIVEN	69,355,591,872	86,666,703,189	25%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	180,601,355,881	121,537,141,941	-33%
CUSTOMER'S DEPOSITS	613,301,926,390	645,871,763,234	5,3%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	9,360,881,106	8,904,475,531	-5%
INTERNAL ACCOUNTS	6,618,933,678	6,512,173,736	-2%
PROVISIONS	3,072,067,772	4,408,355,012	43%
SUBORDINATED DEBT			
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>89,836,969,716</b>	<b>97,192,147,880</b>	<b>8%</b>
SHARE CAPITAL	20,280,524,000	20,280,524,000	0%
SHARE PREMIUM	603,405,294	603,405,294	0%
STATUTORY RESERVE	55,156,572,594	59,153,428,282	7%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	484,096,572	490,851,624	1%
PROFIT FOR THE YEAR	13,312,371,256	16,663,938,680	25%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>902,792,134,544</b>	<b>884,426,057,334</b>	<b>-2%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>1,050,860,672,220</b>	<b>869,000,255,230</b>	<b>-17%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	1,050,860,672,220	869,000,255,230	-17%
• COMMITMENTS ON SECURITIES			



## Compared income statement for the past two fiscal years (in CFAF)

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	57,631,711,652	52,310,356,804	-9%
INTEREST EXPENSE AND RELATED	-22,713,205,245	-19,618,949,454	-14%
INCOME FROM VARIABLE INCOME SECURITIES	904,012,556	1,024,791,761	13%
FEES AND COMMISSIONS (INCOME)	8,190,554,673	9,373,344,011	14%
FEES AND COMMISSIONS (EXPENSE)	-400,589,025	-434,058,457	8%
NET GAIN/LOSS FROM TRADING	1,344,196,441	1,335,647,202	-1%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	159,186,480	362,285,392	128%
OTHER BANKING INCOME	222,661,866	1,056,653,696	375%
OTHER BANKING EXPENSE	-52,206,751	-150,705,263	189%
<b>NET OPERATING INCOME</b>	<b>45,286,322,647</b>	<b>45,259,365,692</b>	<b>0%</b>
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-22,932,426,511	-21,655,848,585	-6%
STAFF COST	-11,407,448,820	-11,414,228,202	0%
OTHER OPERATING EXPENSE	-11,524,977,691	-10,241,620,383	-11%
DEPRECIATION AND AMORTIZATION	-2,897,886,444	-3,808,026,325	31%
<b>GROSS OPERATING PROFIT</b>	<b>19,456,009,692</b>	<b>19,795,490,782</b>	<b>2%</b>
COST OF RISK	-5,485,757,328	611,263,316	-111%
<b>OPERATING PROFIT</b>	<b>13,970,252,364</b>	<b>20,406,754,098</b>	<b>46%</b>
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	93,158,450	-2,478,030,418	-2760%
<b>PROFIT BEFORE TAX</b>	<b>14,063,410,814</b>	<b>17,928,723,680</b>	<b>27%</b>
INCOME TAX	-751,039,558	-1,264,785,000	68%
<b>NET PROFIT FOR THE YEAR</b>	<b>13,312,371,256</b>	<b>16,663,938,680</b>	<b>25%</b>

## Corporate Social Responsibility

Through its achievements, BANK OF AFRICA - BENIN confirms its commitment as a major private player for harmonious and sustainable development in Benin. The bank's corporate citizenship strategy is based 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

- Distribution of a donation of medical equipment to the Sori Health Centre, Gogounou commune, worth CFAF 11 million.
- Organisation of free screening on International Women's Day with the BOA Foundation and the Junior Chamber International (JCI) Cotonou La Doyenne: Free screening operation for breast and cervical cancer «All united against cancer 2020» at a cost of CFAF 5 million.
- Operation Christmas Solidarity 2021: Donation of medical equipment and food to the Tchaada

Health Centre, Ifangn commune, worth CFAF 11 million.

### Economy

- Participation in and support for the Benin Investment Forum for an amount of CFAF 5 million.

### Education

- Digital classes: Initiation in applied computer science for the benefit of our life-school centres at a cost of CFAF 16 million.



Organisation of free screening on International Women's Day