



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

France



- | | | |
|---------|---------------|------------|
| 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
May 2010



Capital as at 31/12/2021
Euro 10 million

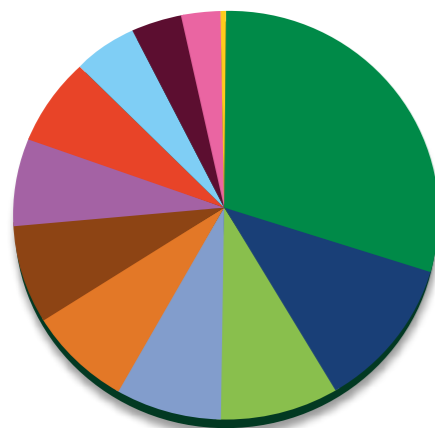


Auditors
MAZARS FRANCE



info@boafrance.com
www.boafrance.com

Shareholding as at 31/12/2021



BOA GROUP S.A.	30.00%
BANK OF AFRICA - MADAGASCAR	11.48%
BANK OF AFRICA - MALI	8.91%
BANK OF AFRICA - COTE D'IVOIRE	7.78%
BANK OF AFRICA - BENIN	7.78%
BANK OF AFRICA - SENEGAL	7.78%
BANK OF AFRICA - BURKINA FASO	7.00%
AGORA S.A.	7.00%
PROPARCO	5.00%
BANK OF AFRICA - KENYA	3.89%
BANK OF AFRICA - NIGER	3.10%
OTHER SHAREHOLDERS	0.28%

Presentation of results

At the end of the 2021 financial year, BOA-FRANCE posted a positive result of EUR 924,000 up by EUR 669,000 on last year's figure, an increase of +262%.

There are two main reasons for this.

The increase in the interest margin and the foreign exchange gain on money market transactions. The interest margin this year, which is EUR 779,000 vs EUR 467,000 in 2020, grew by +67%. This increase is due to the growth of the money market business, particularly loans to banks, with a better transformation rate than last year.

Currency transactions, more dynamic this year, generated Net Banking Income (NBI) of EUR 744,000 compared to EUR 515,000 in 2020.

It should also be noted that the subordinated debt of BOA GROUP S.A., converted into capital, made it possible to strengthen the capacities of BOA-FRANCE. This has resulted in a revival in trade finance, an activity that raises capital. Trade finance generated NBI of EUR 579,000 compared to EUR 182,000 i.e. +218%.

Commissions remained practically constant, despite the decrease in commissions received from Diaspora intermediation revenues. We recall that they fell from EUR 500,000 to EUR 300,000 this year. Commissions were maintained only because Correspondent Banking generated more profits than last year. Income generated by this business increased from EUR 1,640,000 to EUR 2,002,000 or +22%.

General operating expenses (excluding depreciation) were kept under control over 2021 at +5%. The overall operating ratio, for its part, went from 84% in 2020 to 76% in 2021.

In view of all the above and despite the health context, BOA-FRANCE continues to show increasing returns with an ROE 2021 of around 11% compared to 3% a year earlier.

2021 Key figures

(in thousands of Euro)

Activity	2020	2021	Variation
Deposits	6,744	11,136	65.1%
Loans	5,606	309	-94.4%
Number of branches	1	1	

Structure

Total asset	162,842	162,555	-0.1%
Operating expenses (including depreciation and amortization)	7,728	8,757	13.3%
Number of employees	21	20	-4.7%

Income

Net operating income	3,498	4,138	18.3%
Operating expenses (including depreciation and amortization)	2,935	3,157	7.5%
Gross operating profit	563	981	74.1%
Cost of risk in value (*)	-165	-57	-65.3%
Profit after tax	255	924	262.0%
Operating ratio	83.9%	76.3%	
Cost of risk	2.9%	18.4%	
Return on Assets (ROA)	0.2%	0.6%	
Return on Equity (ROE)	3.3%	11.2%	

Capital Adequacy Ratio

Tier 1	4,667	8,433	80.6%
Tier 2	2,096		-100.0%
Risk Weighted Asset (RWA)	24 169	32 728	35.4%
Tier 1 + Tier 2 / RWA (%)	28.0	25.8	-7.9%

(*) Including general provision.



Board of Directors as at 31/12/2021



Amine BOUABID
Chairman



Serge RAYMOND
Managing Director



Yasmina BENNANI
BANK OF AFRICA
BMCE GROUP
Representative



Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative



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BOA-FRANCE Head office



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

ASSETS	2020	2021	VARIATION
CASH			
INTERBANK LOANS	152,339,963	156,843,147	3%
CUSTOMER LOANS	5,606,451	308,590	-94%
- PORTFOLIO OF DISCOUNTED BILLS	4 311 998		-100%
- OTHER CUSTOMER CREDIT FACILITIES	1,291,745	289,583	-78%
- ORDINARY DEBTOR ACCOUNTS	2,708	19,008	602%
- FACTORING			
INVESTMENT SECURITIES	2,839,633	2,783,031	-2%
FINANCIAL ASSETS	7,995	37,570	370%
LEASING AND SIMILAR TRANSACTIONS			
PROPERTY AND EQUIPMENT			
INTANGIBLE ASSETS	109,895	285,776	160%
TANGIBLE ASSETS	95,871	152,024	59%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1 774 678	2,020,643	14%
SUNDRY ACCOUNTS	67,692	123,974	83%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	162,842,178	162,554,755	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	25,944,282	20,600,823	-21%
* CREDIT COMMITMENTS	24,558,566	20,290,470	-17%
• TO CREDIT INSTITUTIONS	24,558,566	20,290,470	-17%
• TO CUSTOMERS			
* GUARANTEES GIVEN	1,385,716	310,353	-78%
• ON BEHALF OF CREDIT INSTITUTIONS	1,385,716	310,353	-78%
• ON BEHALF OF CUSTOMERS			
* COMMITMENTS ON SECURITIES			

(in Euro)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	147,255,161	141,298,357	-4%
CUSTOMER DEPOSITS	6,743,751	11,135,607	65%
- SAVINGS DEPOSIT ACCOUNTS			
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	6,575,227	11,135,607	69%
- OTHER TIME DEPOSIT ACCOUNTS	168,524		-100%
DEBT SECURITIES			
OTHER LIABILITIES	149,715	295,595	97%
SUNDRY ACCOUNTS	741,648	931,337	26%
EARMARKED FUNDS	223,589	137,138	-39%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	3,010,667		-100%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	250,000	364,939	46%
CAPITAL OR APPROPRIATIONS	7,000,000	10,000,000	43%
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+ / -)	-2,787,551	-2,532,353	-9%
NET INCOME	255,198	924,134	262%
TOTAL LIABILITIES	162,842,178	162,554,755	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	12,500,000	10,070,000	-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 RECEIVED	7,500,000	5,070,000	-32%
• RECEIVED FROM CREDIT INSTITUTIONS	7,500,000	5,070,000	-32%
• RECEIVED FROM CUSTOMERS			
* COMMITMENTS ON SECURITIES			

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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	1,220,288	2,108,608	73%
INTEREST EXPENSE	-753,382	-1,329,296	76%
NET INTEREST INCOME	466,907	779,312	67%
FEE AND COMMISSION INCOME	2,654,900	2,719,022	2%
FEE AND COMMISSION EXPENSE	-247,031	-295,543	20%
NET FEE AND COMMISSION INCOME	2,407,869	2,423,479	1%
NET INCOME AND OTHERS EXPENSES	623,088	935,539	50%
NET OPERATING INCOME	3,497,863	4,138,331	18%
OPERATING EXPENSE	-2,934,537	-3,157,304	8%
GROSS OPERATING INCOME	563,326	981,027	74%
IMPAIRMENT CHARGES	-164,623	-56,892	-65%
NET PROVISION FOR GENERAL BANKING RISK			
+/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	-143,505		-100%
EXTRAORDINARY ITEMS			
PROFIT BEFORE INCOME TAX	255,198	924,134	262%
INCOME TAX EXPENSE			
NET INCOME	255,198	924,134	262%