



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Burkina Faso



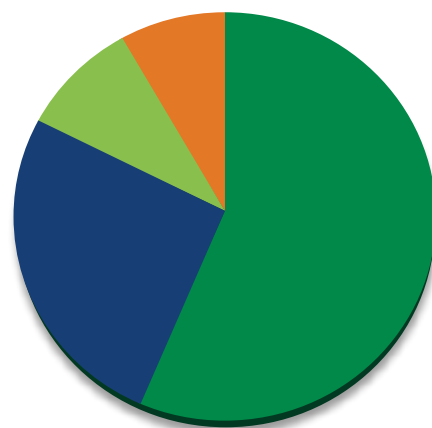
BENIN	BURKINA FASO	BURUNDI
CONGO	COTE D'IVOIRE	DJIBOUTI
DRC	ETHIOPIA	FRANCE
GHANA	KENYA	MADAGASCAR
MALI	NIGER	RWANDA
SENEGAL	TANZANIA	
TOGO	UGANDA	

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Shareholding as at 31/12/2021



BOA WEST AFRICA	56.48%
OTHER PRIVATE SHAREHOLDERS	25.92%
LASSINÉ DIAWARA	9.21%
UNION DES ASSURANCES DU BURKINA-VIE	8.39%

Presentation of results

In 2021, BANK OF AFRICA - BURKINA FASO saw a significant improvement in its main performance indicators, in spite of the difficult economic situation due to the health crisis and security issues.

Customer loans stood at CFAF 577,287 million at 31 December 2021, up 4.2% year-on-year. The Bank maintained its second position in the banking market with a market share of 15.3%.

Customer deposits were up 7.2% year-on-year reaching CFAF 815,760 million at 31 December 2021, thus ensuring that BANK OF AFRICA - BURKINA FASO maintain its second position in the banking market with a market share of 14.5%.

The number of deposit accounts at 31 December 2021 reached 606,746, up 5.3% year-on-year.

At end-2021, net banking margin rose by 6.4% to CFAF 32,216 million, due to revenue from loans increasing more rapidly (5.2%) than the cost of deposits (3.3%).

At 31 December 2021, Net Operating Income came to CFAF 50,828 million, up 7.3%.

Operating ratio totalled 43.3% at 31 December 2021 against 47.0% a year earlier, following the tight control of general operating overheads.

Net Income after taxes stood at CFAF 21,245 million, up 20.7% year-on-year.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	761,161	815,760	7.2%
Loans	554,271	577,287	4.2%
Number of branches	52	52	

Structure

Total Assets	988,181	1,073,229	8.6%
Shareholders' equity	84,435	96,376	14.1%
Number of employees	511	520	2%

Income

Net operating income	47,367	50,828	7.3%
Operating expenses (including depreciation and amortization)	22,246	22,052	-0.9%
Gross operating profit	25,127	28,784	14.6%
Cost of risk in value (*)	5,275	4,476	-15.2%
Profit after tax	17,608	21,245	20.7%
Operating ratio	47.0%	43.4%	
Cost of risk	1.0%	0.8%	
Return on Assets (ROA)	1.9%	2.1%	
Return on Equity (ROE)	21.9%	23.5%	

Capital Adequacy Ratio

Tier 1	74,767	85,105
Tier 2		
Risk Weighted Asset (RWA)	617,874	626,050
Tier 1 + Tier 2 / RWA	12.1%	13.6%

(*) Including general provision.



Board of Directors as at 31/12/2021



Lassiné DIAWARA
Chairman



Amine BOUABID



Lala MOULAYE
EZZEDINE



Delchan OUEDRAOGO



Jean Gustave SANON



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Mamadou Igor DIARRA
BANK OF AFRICA
BMCE GROUP
Representative



Head office

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo – ZACA
01 BP 1319 - Ouagadougou 01 - BURKINA FASO
Tel.: +(226) 25 30 88 70 à 73
SWIFT: AFRIBFBF



BOA-BURKINA FASO Head office



Significant performances

(in CFAF billion)

Net Income

21.2 +20.7%

2021

2020

17.6

Operating ratio

43.4 %

2021

2020

47.0%

Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,790	3,750	6,200	27.9%
Performance	-27.1%	-1.1%	65.3%	
Earning per share	841	800	966	7.1%
Shareholders' equity per share	3,460	3,838	4,381	12.5%
Market capitalization as of 31/12 (in billion)	83.4	82.5	136.4	27.9%
Dividend per share	423	423	512	10.0%
Dividend yield	11.2%	11.3%	8.3%	
Price Earning Ratio	4.5x	4.7x	6.4x	
Ratio	1.1x	1.0x	1.4x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Arrival of the Bank on social networks.

March

- Launch of «Swift-On», an email notification service for international transactions.

April

- Launch of the Bank to Wallet service, which enables customers to link their bank accounts to their Orange Money accounts.
- «Savings» and «BOA Express» marketing campaigns.
- 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».

June

- Expansion of the electronic banking range with 2 high-end VISA cards.
- «Back to school» marketing campaign.

September

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

November

- «Tous en Fête» marketing campaign.

December

- Organisation of 2 Trade Finance seminars with SME clients in Ouagadougou and Bobo Dioulasso.



Trade Finance seminars with SME clients in December 2021 in Ouagadougou



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	106,378,451,895	186,150,599,584	75%
TREASURY BILLS AND T-BONDS	262,170,938,155	250,425,862,961	-4%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	29,273,485,678	19,025,636,976	-35%
LOANS & ADVANCES TO CUSTOMERS	554,270,825,682	577,287,375,932	4%
BONDS AND OTHER FIXED-INCOME SECURITIES	978,047,841	4,124,999,998	322%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	13,141,428,812	13,224,984,732	1%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	4,417,810,509	1,598,886,719	-64%
INTERNAL ACCOUNTS	4,391,274,690	8,541,490,551	95%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	309,526,884	310,010,235	0%
EQUITY SHARES IN RELATED ENTITIES	1,184,306,239	1,184,306,239	0%
SUBORDINATED LOANS			
TANGIBLE ASSETS	85,332,363	47,944,788	-44%
INTANGIBLE ASSETS	11,579,492,763	11,307,377,808	-2%
TOTAL ASSETS	988,180,921,512	1,073,229,476,522	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	74,170,014,823	84,626,310,121	14%
• CREDIT COMMITMENTS	3,088,192,646	6,243,861,012	102%
• GUARANTEES GIVEN	71,081,822,177	78,382,449,109	10%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST	533,861,512	304,908,486	-43%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	129,353,925,901	140,771,516,540	9%
CUSTOMER'S DEPOSITS	761,160,677,345	815,759,558,819	7%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	9,233,594,996	5,123,830,767	-45%
INTERNAL ACCOUNTS	2,790,269,784	12,152,087,563	336%
PROVISIONS	674,054,990	2,741,202,010	307%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	84,434,536,984	96,376,372,338	14%
SHARE CAPITAL	22,000,000,000	22,000,000,000	0%
SHARE PREMIUM	2,691,000,000	2,691,000,000	0%
STATUTORY RESERVE	18,078,551,759	45,719,739,596	153%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	24,057,066,310	4,720,940,245	-80%
PROFIT FOR THE YEAR	17,607,918,915	21,244,692,497	21%
TOTAL LIABILITIES & EQUITY	988,180,921,512	1,073,229,476,522	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	509,428,297,620	617,214,794,942	21%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	509,428,297,620	617,214,794,942	21%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = 655.957 CFAF



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	53,391,588,726	56,101,062,935	5%
INTEREST EXPENSE AND RELATED	-23,103,575,136	-23,885,286,663	3%
INCOME FROM VARIABLE INCOME SECURITIES	1,079,350,732	510,845,086	-53%
FEES AND COMMISSIONS (INCOME)	13,192,433,223	13,619,604,356	3%
FEES AND COMMISSIONS (EXPENSE)	-298,475,257	-320,751,875	7%
NET GAIN/LOSS FROM TRADING	2,659,688,032	2,853,811,860	7%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-103,458,342	1,424,415,277	-1477%
OTHER BANKING INCOME	869,298,573	959,785,118	10%
OTHER BANKING EXPENSE	-319,353,709	-435,244,255	36%
NET OPERATING INCOME	47,367,496,842	50,828,241,839	7%
INVESTMENT SUBSIDY	5,733,667	7,667,000	34%
OPERATING EXPENSE	-20,185,571,146	-20,069,825,655	-1%
STAFF COST	-7,539,998,196	-7,868,319,820	4%
OTHER OPERATING EXPENSE	-12,645,572,950	-12,201,505,835	-4%
DEPRECIATION AND AMORTIZATION	-2,060,563,214	-1,982,380,890	-4%
GROSS OPERATING PROFIT	25,127,096,149	28,783,702,294	15%
COST OF RISK	-5,275,014,348	-4,475,652,783	-15%
OPERATING PROFIT	19,852,081,801	24,308,049,511	22%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	-172,906,611	79,668,036	-146%
PROFIT BEFORE TAX	19,679,175,190	24,387,717,547	24%
INCOME TAX	-2,071,256,275	-3,143,025,050	52%
NET PROFIT FOR THE YEAR	17,607,918,915	21,244,692,497	21%

Corporate Social Responsibility

2021 was marked by the continuing effects of the Covid-19 health crisis. In this difficult context, aggravated by the deterioration of the security situation, BANK OF AFRICA - BURKINA FASO once again demonstrated its solidarity and citizenship toward its partners and communities. The Bank played a role in promoting academic excellence, developing youth entrepreneurship and supporting vulnerable people.

Social

- Contribution to the creation of the «Fonds Catholique de solidarité Alfred DIBAN», initiated by the Catholic Organisation for Development and Solidarity (OCADES-CARISTAS Burkina). This fund aims to help people and communities facing crises in Burkina.
- Organisation of free breast cancer and cervical cancer screening on International Women's Day.
- Support for the 24th Day of Solidarity and Food Donations for people living in poverty and with a disability. The Bank's involvement has improved the living conditions of over 250 people.
- Grant of 30 scholarships, of a nominal value of CFAF 100,000, to orphans of beneficiaries of the Autonomous Civil Servants' Pension Fund (CNSS) and the National Social Security Fund (CARFO).

Economy

- Participation in the 7th UEMOA Banks and SMEs Fair on the theme: «Transformation of African economies: contribution and impact of WAEMU SMEs».
- Support for the 7th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). With the theme «Promoting partnership between actors and creation of value chains for the valorisation of local products in the context of Covid-19», the 2021 event took place in Koupéla, located about 150 km east of Ouagadougou.
- Support to the 16th Burkina Faso Entrepreneurship Days (JEB), organised by the Burkina Faso Business Centre (MEBF). The theme for 2021 was «Burkina Faso's growth sector: potential and opportunities, real advantages for boosting entrepreneurship».



Participation in the 7th UEMOA Banks and SMEs in Ouagadougou, Burkina Faso