



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Cote d'Ivoire



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 1996



Capital as at 31/12/2021
CFAF 20 billion



Stock Market Launch
April 2010

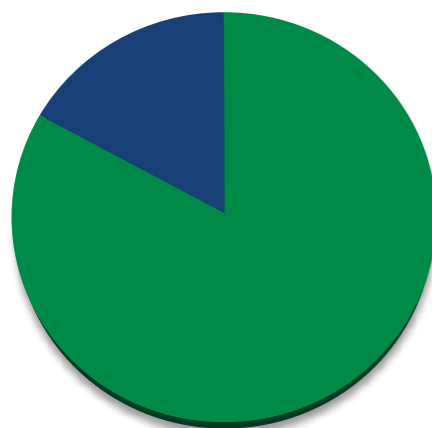


Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG



information@boacoteivoire.com
www.boacoteivoire.com

Shareholding as at 31/12/2021



BOA WEST AFRICA 69.18%

OTHERS SHAREHOLDERS 30.82%

Presentation of results

At end 2021, BOA-COTE D'IVOIRE had 41 branches and 480 employees. Total customer deposits grew by 20% to CFAF 547,038 million. Customer loans decreased by 0.4% year-on-year to CFAF 299,695 million.

At CFAF 714,509 billion, total assets were up 4.1%. With capital of CFAF 69,968 million before allocation, the Bank's solvency ratio of 14.3%, up from 12.8% in 2020. The regulatory requirement is set at 9.5%.

Net operating income of CFAF 41,545 billion was up 1.8% compared to 2020. General operating expenses (including depreciation) were up 3.9% compared to 2020. Operating ratio rose to 52.1% compared to 51% in 2020.

This resulted in a Gross Operating Income of CFAF 19,904 million, down slightly by 0.4% compared to 2020. The net cost of risk declined by 99.3% compared to 2020.

The 2021 financial year ended with Net Income of CFAF 16,638 million, up 17% on the previous year.

Return on assets and return on equity were up 2.4% and 25.5% respectively, compared with 2.2% and 25.7% in 2020.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	455,759	547,038	20.0%
Loans	300,781	299,695	-0.4%
Number of branches	41	41	0.0%
Structure			
Total Assets	686,536	714,509	4.1%
Shareholders' equity	60,329	69,968	16.0%
Number of employees	467	480	2.9%
Income			
Net operating income	40,811	41,545	1.8%
Operating expenses (including depreciation and amortization)	20,834	21,641	3.9%
Gross operating profit	19,977	19,904	-0.4%
Cost of risk in value (*)	5,729	42	-99.3%
Profit after tax	14,216	16,638	17.0%
Operating ratio	51.0%	52.1%	
Cost of risk	1.9%	0.0%	
Return on Assets (ROA)	2.2%	2.4%	
Return on Equity (ROE)	25.1%	25.5%	
Capital Adequacy Ratio			
Tier 1	51,438	56,477	
Tier 2			
Risk Weighted Asset (RWA)	402,989	394,439	
Tier 1 + Tier 2 / RWA	12.8%	14.3%	

(*) Including general provision.



Board of Directors as at 31/12/2021



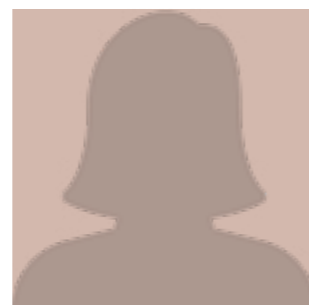
Lala MOULAYE
EZZEDINE
Chairperson



Amine BOUABID



Yassine MADJI



Yaitan Yoradi
MANUELLA



Abderrazzak ZEBDANI



Mamadou Igor DIARRA
BOA WEST AFRICA
Representative



Zouhair EL KAISSI
BANK OF AFRICA
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Representative



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BOA-COTE D'IVOIRE Headoffice



Significant performances

(in CFAF billion)

Deposits

547.0 +20.0%



Net Income

16.6 +17.0%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,995	3,675	5,855	21.1%
Performance	-4.9%	-8.0%	59.3%	
Earning per share	719	711	832	7.6%
Shareholders' equity per share	2,656	3,016	3,498	14.8%
Market capitalization as of 31/12 (in billion)	79.9	73.5	117.1	21.1%
Dividend per share	350	350	416	9.0%
Dividend yield	8.8%	9.5%	7.1%	
Price Earning Ratio	5.6x	5.2x	7.0x	
Ratio	1.5x	1.2x	1.7x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- «BOA Express» marketing campaign.
- Participation in the 4th Real Estate Trade Show of Côte d'Ivoire (SICI).

April

- «Savings» marketing campaign.
- 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

- «Back to school» marketing campaign.

July

- Arrival of the Bank on social networks.
- Launch of a new version of the «MyBOA» mobile application.

August

- Participation in the Internship Forum at the Institut Nationale Polytechnique Houphouët-Boigny (INPHB).

September

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

December

- «Tous en Fête» marketing campaign.
- Organisation of Board of Directors' meetings of 10 BOA entities in Abidjan.



Free breast and cervical cancer screening


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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	41,455,835,953	60,914,420,791	47%
TREASURY BILLS AND T-BONDS	213,395,649,580	240,126,028,246	13%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	101,495,556,253	80,991,576,927	-20%
LOANS & ADVANCES TO CUSTOMERS	300,780,646,207	299,694,562,795	-0.4%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	975,437,597	1,191,325,198	22%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,996,373,359	10,529,702,116	427%
INTERNAL ACCOUNTS	5,954,935,278	3,754,842,714	-37%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	6,011,958,715	228,729,799	-96%
EQUITY SHARES IN RELATED ENTITIES		3,460,003,049	
SUBORDINATED LOANS			
TANGIBLE ASSETS	13,245,040,686	12,044,384,906	-9%
INTANGIBLE ASSETS	1,224,630,433	1,573,778,955	29%
TOTAL ASSETS	686,536,064,061	714,509,355,495	4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	87,005,674,970	130,021,804,480	49%
• CREDIT COMMITMENTS	24,848,531,954	53,537,313,386	115%
• GUARANTEES GIVEN	62,157,143,016	76,484,491,094	23%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	160,321,640,714	83,206,632,695	-48%
CUSTOMER'S DEPOSITS	455,758,968,529	547,038,086,153	20%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	4,020,732,289	6,730,765,004	67%
INTERNAL ACCOUNTS	5,404,780,466	6,563,221,743	21%
PROVISIONS	700,481,340	1,003,104,988	43%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	60,329,460,723	69,967,544,912	16%
SHARE CAPITAL	20,000,000,000	20,000,000,000	0%
SHARE PREMIUM	675,372,000	675,372,000	0%
STATUTORY RESERVE	24,677,082,008	31,809,529,905	29%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	760,687,374	844,558,788	11%
PROFIT PENDING ASSIGNMENT	30	30	0%
PROFIT FOR THE YEAR	14,216,319,311	16,638,084,189	17%
TOTAL LIABILITIES	686,536,064,061	714,509,355,495	4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	779,633,454,790	864,428,460,641	11%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	779,633,454,790	864,428,460,641	11%
• 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	37,466,253,733	36,292,149,168	-3%
INTEREST EXPENSE AND RELATED	-11,499,764,962	-10,716,837,132	-7%
INCOME FROM VARIABLE INCOME SECURITIES	73,479,845	55,293,153	-25%
FEES AND COMMISSIONS (INCOME)	12,019,609,937	12,019,510,270	0%
FEES AND COMMISSIONS (EXPENSE)	-563,137,680	-585,067,982	4%
NET GAIN/LOSS FROM TRADING	2,044,141,219	2,514,061,820	23%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	238,080,473	1,325,616,924	457%
OTHER BANKING INCOME	2,336,349,720	1,777,571,746	-24%
OTHER BANKING EXPENSE	-1,304,120,661	-1,137,186,839	-13%
NET OPERATING INCOME	40,810,891,624	41,545,111,128	2%
INVESTMENT SUBSIDY	-	-	
OPERATING EXPENSE	-18,942,440,643	-19,842,270,717	5%
STAFF COST	-9,020,900,582	-9,556,465,253	6%
OTHER OPERATING EXPENSE	-9,921,540,061	-10,285,805,464	4%
DEPRECIATION AND AMORTIZATION	-1,891,139,993	-1,799,062,118	-5%
GROSS OPERATING PROFIT	19,977,310,988	19,903,778,293	0%
COST OF RISK	-5,728,825,011	-41,881,315	-99%
OPERATING PROFIT	14,248,485,977	19,861,896,978	39%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	2,833,334	-2,315,838,346	81835%
PROFIT BEFORE TAX	14,251,319,311	17,546,058,632	23%
INCOME TAX	-35,000,000	-907,974,443	2494%
NET PROFIT FOR THE YEAR	14,216,319,311	16,638,084,189	17%

Corporate Social Responsibility

CSR initiatives and commitments are at the heart of the Bank's strategy to position itself as a responsible company towards all stakeholders. In 2021, BANK OF AFRICA - CÔTE D'IVOIRE focused its action mainly actions on social issues.

- Organisation on 19 and 20 March of a free screening operation for breast and cervical cancer. This initiative took place at the Bingerville General Hospital on the occasion of International Women's Day.
- Financial contribution to the National Independence Day in the 8 provinces where BOA-CÔTE D'IVOIRE is established.
- Funding for the renovation of the Niangon Lokoa school complex in Yopougon, a district in West Abidjan.
- Funding for the construction of classrooms in Nangrékro (Bouaflé), 300 km northwest of Abidjan
- Recruitment of trainees with disabilities.
- Donation of equipment for the 15th edition of the major sanitation operation « Coup de Balai » in Yopougon 3.
- End of year actions of the BOA foundation:
 - Delivery of food to the Côte d'Ivoire food bank to support disadvantaged families, associations, NGOs and orphanages
 - Organisation of Christmas trees for 1,000 underprivileged children in Yamoussoukro, Aboisso, Bouaké and Koumassi, Abidjan.



Noël Solidarité » event for 1,000 underprivileged children