



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Mali



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

C O N T E N T S

Corporate Information	2-3
Board of Directors	4
Significant performances	6
Highlights	7
Balance sheet and income statement.....	8-10
Corporate Social Responsibility	11



Opening date
December 1983



Capital as at 31/12/2021
CFAF 18.3 billion



Stock Market Launch
May 2016

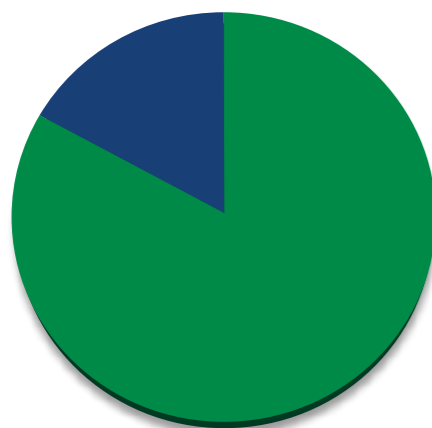


Auditors
SARECI-SARL • EGCC INTER-
NATIONAL SARL / GHA-EXCO



information@boamali.com
www.boamali.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	64.18%
OTHER SHAREHOLDERS	35.82%

Presentation of results

The Malian economy has been doubly impacted by the health crisis that swept across the entire world and a multi-dimensional crisis that hit its growth rate badly.

According to the IMF, Mali's growth rate fell from 5% to -2% in 2020 with a timid increase in 2021.

Besides the global impact of the pandemic, social and political upheavals (the coup, embargo by neighbouring countries on trade and financial flows) further impacted an already gloomy economic environment.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2021 financial year on a good note thanks to its sound fundamentals.

Total assets stood at CFAF 581,464 million against CFAF 579,478 million a year earlier, a slight increase of 0.3%.

Deposits increased by 14.1% to reach CFAF 461,599 million at the end of 2021 while net customer loans increased by 3.9% in spite of the deterioration of the business climate since March 2020 caused by the pandemic.

Net Operating Income (NOI) still reached CFAF 35,408 million at the end of 2021, up 9.5% and exceeding budget forecasts.

Gross operating profit (GOP) increased from CFAF 12,363 million at the end of 2020 to CFAF 14,186 million at the end of 2021, up 14.7%.

Net Income increased substantially coming in at CFAF 2,095 million at the end of 2021 compared with CFAF 528 million at the end of 2020, up 296.6%.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	404,667	461,599	14.1%
Loans	252,375	262,274	3.9%
Number of branches	44	44	
Structure			
Total Assets	579,478	581,464	0.3%
Shareholders' equity	26,840	32,186	19.9%
Number of employees	433	421	-2.8%
Income			
Net Operating income	32,348	35,408	9.5%
Operating expenses (including depreciation and amortization)	19,985	21,221	6.2%
Gross operating profit	12,363	14,186	14.7%
Cost of risk in value (*)	14,327	12,200	-14.8%
Profit after tax	528	2,095	296.5%
Operating Ratio	61.8%	59.9%	
Cost of risk	2.0%	2.1%	
Return on assets (ROA)	0.1%	0.4%	
Return on equity (ROE)	2.0%	7.1%	
Capital Adequacy Ratio			
Tier 1	24,526	22,979	
Tier 2	7,216	7,216	
Risk Weighted Asset (RWA)	310,342	262,508	
Tier 1 + Tier 2 / RWA	10.2%	11.5%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Modibo CISSÉ
Chairman



Amine BOUABID
BANK OF AFRICA
BMCE GROUP
Representative



Mamadou Sinsy
COULIBALY



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Mamadou Igor DIARRA
BOA GROUP
Representative



Head office

Avenue du Mali - BP 2249 – ACI 2000 - Bamako - MALI
Tel.: +(223) 20 70 05 00 - Fax: +(223) 20 70 05 60
Telex : 2581 - SWIFT : AFRIMLBAXXX



Significant performances

(in CFAF billion)

Deposits

461.6 +14.1%



Gross Operating Profit

14.2 +14.7%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	1,150	1,125	1,485	13.6%
Performance	-53.1%	-2.2%	32.0%	
Earning per share	-452	34	114	
Shareholders' equity per share	1,703	1,737	1,759	1.6%
Market capitalization as of 31/12 (in billion)	17.8	17.4	27.2	23.7%
Dividend per share				
Dividend yield	0.0%	0.0%	0.0%	
Price Earning Ratio	-2.5x	32.8x	13.0x	
Ratio	0.7x	0.6x	0.8x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

January

- Launch of the “Pack Yiriwa”, a package of banking solutions intended for SMEs and intermediate-sized businesses.

February

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

March

- «Ramadan Loan» marketing campaign.

April

- 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

- Sponsorship of the “Confédération Syndicale des Travailleurs” du Mali (CSTM) during the May Day celebrations.
- Launch of digital communication on Facebook and Twitter.

June

- Start of «Prêt Tabaski» and «Back to School» marketing campaigns.

July

- Opening of a Customer Relationship Centre.
- Expansion of the electronic banking range with 2 high-end VISA cards.

August

- Sponsorship of the cultural and educational day of HETEC Mali (Ecole Supérieure des Hautes Etudes Technologiques et Commerciales).

September

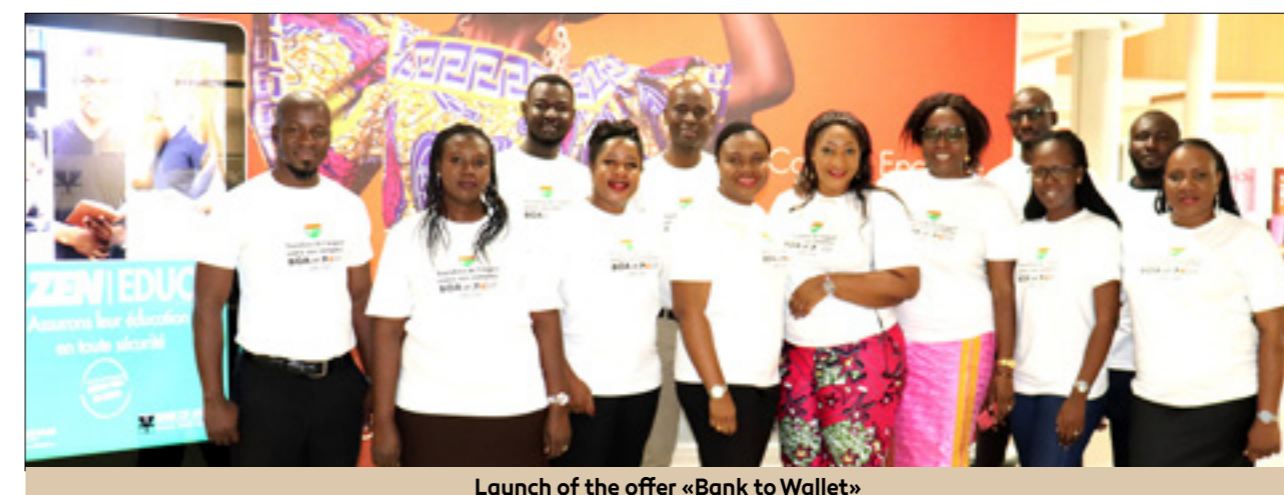
- Participation in the 2021 BANK OF AFRICA Director’s Meetings, in Istanbul, Turkey.

October

- Launch of the «Bank to Wallet» offer, a service that enables customers to link their bank accounts to their Orange Money accounts, in partnership with Orange Finance Money.
- Capital increase from CFAF 15.4 billion to CFAF 18.3 billion.

December

- Sponsorship of the 3rd Television and Radio Season 2022 of ORTM (Office de Radiodiffusion Télévision du Mali).



Launch of the offer «Bank to Wallet»



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	30,621,182,002	30,235,174,914	-1%
TREASURY BILLS AND T-BONDS	207,871,180,085	217,747,762,509	5%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	20,910,556,581	10,134,938,935	-52%
LOANS & ADVANCES TO CUSTOMERS	252,374,733,515	262,274,354,068	4%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	8,346,691,790	5,446,691,790	-35%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,754,955,968	1,426,138,499	-19%
INTERNAL ACCOUNTS	6,384,656,926	12,169,550,817	91%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	0%
EQUITY SHARES IN RELATED ENTITIES	2,621,557,347	2,621,557,347	0%
SUBORDINATED LOANS	45,000	45,000	0%
TANGIBLE ASSETS	47,656,801,880	38,720,813,059	-19%
INTANGIBLE ASSETS	780,938,610	532,410,735	-32%
TOTAL ASSETS	579,477,949,704	581,464,087,673	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	100,806,104,158	116,853,783,095	16%
• CREDIT COMMITMENTS	730,031,463	15,133,288,099	1973%
• GUARANTEES GIVEN	100,076,072,695	101,720,494,996	2%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	118,715,820,626	46,123,972,021	-61%
CUSTOMER'S DEPOSITS	404,667,280,737	461,599,190,185	14%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,744,713,534	3,629,385,305	-3%
INTERNAL ACCOUNTS	5,572,493,624	11,275,810,973	102%
PROVISIONS	12,722,371,980	19,433,031,321	53%
SUBORDINATED DEBT	7,215,527,000	7,216,582,267	0%
TOTAL SHAREHOLDERS EQUITY	26,839,742,203	32 186 115 601	20%
SHARE CAPITAL	15,450,000,000	18,300,000,000	18%
SHARE PREMIUM	5,490,025,820	5,917,525,820	8%
STATUTORY RESERVE	8,751,065,539	8,751,065,539	0%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-3,379,727,764	-2,877,768,086	-15%
PROFIT FOR THE YEAR	528,378,608	2,095,292,328	297%
TOTAL LIABILITIES	579,477,949,704	581,464,087,673	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	504,831,824,347	539,281,845,592	7%
• CREDIT COMMITMENTS	6,559,570,000	6,559,570,000	0%
• GUARANTEES RECEIVED	498,272,254,347	532,722,275,592	7%
• COMMITMENTS ON SECURITIES			

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



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	31,306,304,307	34,766,650,754	11%
INTEREST EXPENSE AND RELATED	-11,188,517,647	-10,939,601,373	-2%
INCOME FROM VARIABLE INCOME SECURITIES	585,285,274	552,675,638	-6%
FEES AND COMMISSIONS (INCOME)	10,327,105,819	9,232,156,990	-11%
FEES AND COMMISSIONS (EXPENSE)	-927,076,271	-286,511,944	-69%
NET GAIN/LOSS FROM TRADING	1,516,758,013	1,145,468,028	-24%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-168,960,040	127,261,679	-175%
OTHER BANKING INCOME	1,488,992,231	1,316,002,397	-12%
OTHER BANKING EXPENSE	-591,581,427	-506,539,727	-14%
NET OPERATING INCOME	32,348,310,259	35,407,562,442	9%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-17,158,820,980	-19,133,867,701	12%
STAFF COST	-10,439,939,409	-10,949,701,224	5%
OTHER OPERATING EXPENSE	-6,718,881,571	-8,184,166,478	22%
DEPRECIATION AND AMORTIZATION	-2,826,008,155	-2,087,232,595	-26%
GROSS OPERATING PROFIT	12,363,481,124	14,186,462,146	15%
COST OF RISK	-14,326,516,061	-12,200,388,291	-15%
OPERATING PROFIT	-1,963,034,937	1,986,073,855	-201%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	2,830,933,119	429,180,916	-85%
PROFIT BEFORE TAX	867,898,182	2,415,254,771	178%
INCOME TAX	-339,519,574	-319,962,443	-6%
NET PROFIT FOR THE YEAR	528,378,608	2,095,292,328	297%

Corporate Social Responsibility

The Bank's citizenship strategy focuses mainly on health and education, with consequent contributions to the socio-economic development of the country.

Education

- Laying of the foundation stone for the extension and renovation of the basic school in Sirakoroni, located 191 km west of the capital, for a total of CFAF 63 million.

Health

- The Bank, in partnership with the Junior Chamber International University Bamako, contributes to the fight against breast and cervical cancer: free screening operations were organised in 6 community health centres from 5 to 13 March 2021. More than 2,200 women were screened at these sessions. A total of CFAF 5 million were provided to fund the project.

Social

- For the 6th year, organisation of free breast cancer and cervical cancer screening for International Women's Day.
- CFAF 5.5 million worth of food and gifts were donated to the CAPEMA orphanage as part of the «Christmas solidarity» operation.
- BOA-MALI offered the parents of the nonuplets (a Malian woman from Gao gave birth to nonuplets) financial and material support worth CFAF 2.2 million.



Laying of the first stone for the renovation of the basic school of Sirakoroni