



**BANK OF AFRICA**

BMCE GROUP



# Financial Statements 2021

## Niger



- |         |               |            |
|---------|---------------|------------|
| 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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Integrated into BOA network in 1994



Capital as at 31/12/2021  
CFAF 13 billion



Stock Market Launch  
December 2003

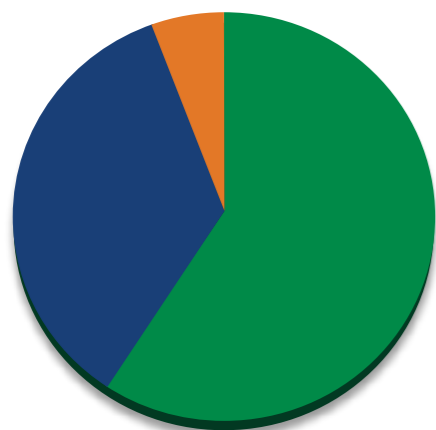


Auditors  
NOUHOU TARI  
Sirage SANI BAKO



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contact@boaniger.com

## Shareholding as at 31/12/2021



BOA WEST AFRICA	59.06%
PRIVATE SHAREHOLDERS	35.21%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	5.73%

## Presentation of results

BANK OF AFRICA - NIGER closed its 2021 financial year with encouraging achievements despite a difficult security environment, the Covid-19 pandemic and a significant cereal and feed deficit.

The total balance sheet rose by 8.1% to CFAF 356.4 billion, driven by an 8.1% increase in customer resources to CFAF 234 billion. Loans to customers stood at CFAF 206.9 billion, up 2% year-on-year.

Net Operating Income was up by 3.1% to CFAF 25 billion, supported by the 6.2% rise in banking margin.

Other direct operating costs are under control, stabilising at CFAF 11.9 billion, leading to a 47.7% increase in operating ratio compared with 49.2% in December 2020.

Net income was up by 26.6% to CFAF 9.4 billion due to the improvement in the cost of risk leading to better profitability ratios. However, with the rise in risk-weighted asset (RWA) capital, the solvency ratio was 16.6% compared with 18.2% in 2020.

These results are the results of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of its Board of Directors.

## 2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	216,417	234,001	8.1%
Loans	202,901	206,852	1.9%
Number of branches	30	30	
<b>Structure</b>			
Total Assets	329,785	356,378	8.1%
Shareholders' equity	38,578	41,969	8.8%
Number of employees	292	285	-2.4%
<b>Income</b>			
Net operating income	24,255	24,995	3.1%
Operating expenses (including depreciation and amortization)	11,927	11,927	0.0%
Gross operating profit	12,328	13,068	6.0%
Cost of risk in value (*)	3,756	2,035	-45.8%
Profit after tax	7,421	9,397	26.6%
Operating ratio	49.2%	47.7%	
Cost of risk	1.99%	0.9%	
Return on Assets (ROA)	2.2%	2.7%	
Return on Equity (ROE)	19.9%	23.3%	
<b>Capital Adequacy Ratio</b>			
Tier 1	31,048	33,436	
Tier 2	-	-	
Risk Weighted Asset (RWA)	170,130	201,298	
Tier 1 + Tier 2 / RWA	18.2%	16.6%	

(\*) Including general provision.



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



Boureima WANKOYE  
Chairman



Amine BOUABID



Ousmane DAOU



Abdouramane  
HAMIDOU



Mahaman IBRA KABO



Mamadou Igor DIARRA  
BOA GROUP  
Representative



Ourèye SAKHO EKLO  
BOAD  
Representative



Abderrazzak ZEBDANI  
BOA WEST AFRICA  
Representative



## Head office

Immeuble BANK OF AFRICA  
Rue du Gaweye - BP 10973 - Niamey - NIGER  
Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46 - Fax: (227) 20 73 38 18  
CRC : 20 33 00 00  
SWIFT : AFRINENIXX

BOA-NIGER Head office



## Significant performances

(in CFAF billion)

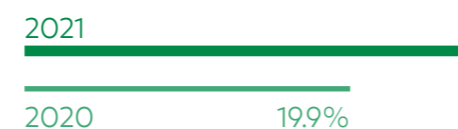
### Cost of risk

2.0 -45.8%



### ROE

23.3%



## Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,385	3,500	5,100	22.7%
Performance	-13.2%	3.4%	45.7%	
Earning per share	654	571	723	5.1%
Shareholders' equity per share	2,756	2,865	3,228	8.2%
Market capitalization as of 31/12 (in billion)	44.0	45.5	66.3	22.7%
Dividend per share	462	462	610	15.0%
Dividend yield	13.6%	13.2%	12.0%	
Price Earning Ratio	5.2x	6.1x	7.1x	
Ratio	1.2x	1.2x	1.6x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### March

- Launch of the «BOA-leasing» product, a financing solution for companies.

### April

- «BOA Collecte» 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».

- Launch of «Business Express», BOA's money transfer solution for companies.

### May

- Arrival of the Bank on social networks.

### June

- «Back to school» commercial campaign.

### September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.
- Reopening after rehabilitation of the Koubia branch, in Niamey.

### October

- Launch of «Trade Express», an intra BOA UEOMA instant transfer service for companies.

### December

- «Tous en Fête» marketing campaign.
- Launch of 6 new Retail Packs for employees.



Donation by the BOA team as part of the fight against cancer



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	21,090,048,300	16,951,044,889	-20%
TREASURY BILLS AND T-BONDS	73,025,178,204	99,479,744,432	36%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	8,732,666,457	10,789,608,875	24%
LOANS & ADVANCES TO CUSTOMERS	202,900,996,559	206,852,164,275	2%
BONDS AND OTHER FIXED-INCOME SECURITIES	5,722,375,842	3,152,028,821	-45%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,246,597,329	1,251,744,048	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,645,877,350	2,680,497,163	1%
INTERNAL ACCOUNTS	1,576,751,889	1,690,606,926	7%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	264,801,716	222,212,726	-16%
EQUITY SHARES IN RELATED ENTITIES	379,823,588	387,264,460	2%
SUBORDINATED LOANS	773,609,572	813,120,163	5%
TANGIBLE ASSETS	10,803,727,172	11,179,853,312	3%
INTANGIBLE ASSETS	622,183,725	928,028,698	49%
<b>TOTAL ASSETS</b>	<b>329,784,637,704</b>	<b>356,377,918,788</b>	<b>8%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>47,732,595,160</b>	<b>64,325,929,862</b>	<b>35%</b>
• CREDIT COMMITMENTS	3,853,289,562	5,176,398,432	34%
• GUARANTEES GIVEN	43,879,305,599	59,149,531,430	35%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	67,031,066,437	71,704,069,134	7%
CUSTOMER'S DEPOSITS	216,416,838,075	234,000,554,049	8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,596,744,126	1,988,038,801	25%
INTERNAL ACCOUNTS	4,431,621,660	4,857,341,548	10%
PROVISIONS	1,730,307,365	1,859,313,111	7%
SUBORDINATED DEBT			
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>38,578,060,041</b>	<b>41,968,602,146</b>	<b>9%</b>
SHARE CAPITAL	13,000,000,000	13,000,000,000	0%
SHARE PREMIUM	194,500,000	194,500,000	0%
STATUTORY RESERVE	16,623,459,061	18,038,456,175	9%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,339,103,866	1,339,103,866	0%
PROFIT FOR THE YEAR	7,420,997,114	9,396,542,105	27%
<b>TOTAL LIABILITIES</b>	<b>329,784,637,704</b>	<b>356,377,918,788</b>	<b>8%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>178,117,601,200</b>	<b>143,450,088,828</b>	<b>-19%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	178,117,601,200	143,450,088,828	-19%
• 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	22,246,706,305	22,151,377,583	0%
INTEREST EXPENSE AND RELATED	-6,827,073,579	-5,781,183,663	-15%
INCOME FROM VARIABLE INCOME SECURITIES	404,874,984	403,003,732	0%
FEES AND COMMISSIONS (INCOME)	5,145,540,779	5,161,182,321	0%
FEES AND COMMISSIONS (EXPENSE)	-288,821,553	-294,117,281	2%
NET GAIN/LOSS FROM TRADING	2,930,974,131	2,071,327,619	-29%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	67,332,302	648,869,591	864%
OTHER BANKING INCOME	840,628,132	842,711,060	0%
OTHER BANKING EXPENSE	-265,417,048	-208,063,969	-22%
<b>NET OPERATING INCOME</b>	<b>24,254,744,453</b>	<b>24 995 106 993</b>	<b>3.1%</b>
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-11,040,212,561	-10,922,257,272	-1%
STAFF COST	-5,972,755,609	-5,804,577,176	-3%
OTHER OPERATING EXPENSE	-5,067,456,952	-5,117,680,096	1%
DEPRECIATION AND AMORTIZATION	-886,367,935	-1,005,004,403	13%
<b>GROSS OPERATING PROFIT</b>	<b>12,328,163,957</b>	<b>13,067,845,318</b>	<b>6.0%</b>
COST OF RISK	-3,756,436,158	-2,035,228,678	-46%
<b>OPERATING PROFIT</b>	<b>8,571,727,799</b>	<b>11,032,616,640</b>	<b>29%</b>
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	61,794,915	-33,863,335	-155%
<b>PROFIT BEFORE TAX</b>	<b>8,633,522,714</b>	<b>10,998,753,305</b>	<b>27%</b>
INCOME TAX	-1,212,525,600	-1,602,211,200	32%
<b>NET PROFIT FOR THE YEAR</b>	<b>7,420,997,114</b>	<b>9,396,542,105</b>	<b>27%</b>

## Corporate Social Responsibility

In 2021, BANK OF AFRICA - NIGER continued its commitment to improving education and training.

- Support for the NGO Action de Développement des Enfants du Niger. Through financial support, the Bank has enabled underprivileged children to continue their schooling in good conditions.
- Financial support for the 11th Excellence and Merit Award, organised by the First Lady's Foundation, the NOOR Foundation. This event awards prizes to the best students, promotes the culture of excellence and stimulates student achievement.
- Sponsoring of the 1st edition of the «University Rhetoric Trophy». This event develops students' public speaking skills, raises their awareness of sustainable development issues and increases their sense of leadership and citizenship.
- Sponsoring of the «Gala de la République» match organised by the Nigerian Football Federation. The proceeds from this match go to the families of fallen soldiers.
- Organization of free breast cancer and cervical cancer screening on the International Women's Day.