



**BANK OF AFRICA**

BMCE GROUP



# Financial Statements 2021

## DRC



- |         |               |            |
|---------|---------------|------------|
| 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  
April 2010



Capital as at 31/12/2021  
USD 29.2 million

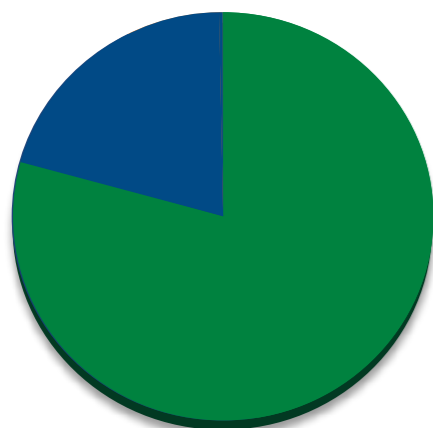


Auditors  
PriceWaterhouseCoopers (PWC)



infos@boa-rdc.com  
www.boa-rdc.com

## Shareholding as at 31/12/2021



BOA GROUP S.A.	82.89%
BIO S.A.	17.11%

## Presentation of results

BOA-DRC closed the 2021 financial year with a total balance sheet of CDF 590,034 million vs CDF 509,587 million at the end of the previous year, i.e. growth of 15.79%.

This performance was achieved thanks to sound management of credits, which increased by 14.69% from CDF 312,475 million to CDF 358,361 million for 2020 and 2021 respectively. The production of depreciable loans is CDF 197,198 million against CDF 211,316 million budgeted, i.e. an achievement rate of 94.8% considering the figures in USD.

The balance sheet growth is also attributable to the growth of deposits, which increased by 26.15% from 363 610 million CDF in 2020 to 458 686 million CDF at the end of 2021, resulting in a target achievement rate of 110.30%. The number of deposit accounts increased by 7.4% to 121,564 accounts, notwithstanding the reorganisation efforts made (closure of frozen accounts). These achievements improved the concentration on the 10 largest depositors (from 27.3% to 24.7%).

The transformation ratio remains under control at close to 78%.

The stock of cards will reach 37,437 at the end of 2021 compared to 35,529 at 31 December 2020. The cardholder rate remained stable.

Equity at the end of December 2021 is CDF 48,588 million compared to CDF 37,434 million in 2020. This increase is linked in particular to the profit for the 2021 financial year, which is CDF 10,479 million.

The average gross yield on loans increased from 12.5% in 2020 to 13.4% in 2021 thanks to improved pricing. This performance, combined with a 0.4% reduction in resource costs in US dollars, resulted in an improvement in the net margin from 8.5% to 9.6% in 2021.

The loss ratio rate fell to 11.8% at end December 2020 against 10.1% in 2021. The stock of provisions net of reversals has been increased from CDF 29,375 million at the end of 2020 to CDF 33,000 million at the end of 2021.

The income statement shows a profit of CDF 10,479 million. This net result at the end of 2021 compared to CDF 2,547 million in 2020, a considerable increase of 305% based on USD figures.

The share of commissions in Net Banking Income (NBI) increased slightly from 43.1% in 2020 to 46.6% at the end of December 2021.

Thanks to the «Horizon Plan» programme, we were able to control operating costs, with an implementation rate of 97% compared to the budget. Accordingly, the operating ratio improved to stand at 68.8% in 2021 vs. 84.1% in 2020.

## 2021 Key figures

(in CDF million)

Activity	2020	2021	Variation
Deposits	363,611	458,686	2.1%
Loans	312,475	358,361	14.7%
Number of branches	16	16	0.0%

## Structure

Total Assets	509,588	590,035	15.8%
Shareholders' equity	458,423	549,811	19.9%
Shareholders' equity (before distribution)	37,435	48,589	29.8%
Average shareholders' equity (before distribution)	33,546	43,012	28.2%
Number of employees	201	208	3.5%

## Income

Net operating income	47,299	59,974	26.8%
Operating expenses (including depreciation and amortization)	38,854	42,734	10.0%
Gross operating profit	8,446	17,541	107.7%
Cost of risk in value (*)	3,632	4,005	10.3%
Profit after tax	2,547	10,480	311.4%
Operating ratio	82%	71.2%	
Cost of risk	1.16%	1.12%	
Return on Assets (ROA)	0.6%	1.9%	
Return on Equity (ROE)	7.6%	24.4%	

## Capital Adequacy Ratio

Tier 1	25,112	37,508
Tier 2	7,941	7,978
Risk Weighted Asset (RWA)	317,625	319,119
Tier 1 + Tier 2 / RWA	10.4%	14.3%

(\*) Including general provision.



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



Guy-Robert LUKAMA  
Chairman



Jamal AMEZIANE  
Managing Director



Amine BOUABID



Henri LALOUX



Olivier TOUSSAINT  
BIO  
Representative



Abderrazzak ZEBDANI  
BOA GROUP S.A.  
Representative



## Head office

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SWIFT: AFRICDKSXXX

BOA-DRC Head office



## Significant performances

(in CDF million)

### Loans

358.4 +14.7%



### Profit after tax

10.5 +311.4%



## Stock information

(in CDF)

	2019	2020	2021	AAGR*
Earnings per share	101,756	101,889	419,199	103.0%
Dividend per share				
Shareholders' Equity per share (After distribution)	1,186,228	1,497,387	1,943,560	28.0%

(\*) Average annual growth rate

## Highlights

### February

- Introduction of a new range of high-end bank cards.
- Launch of a mass payment product for corporate customers.

### April

- «Savings» marketing campaign.
- Launch of the Mosolo service, interoperability between banks for ATM withdrawals.

### June

- «Back to school» marketing campaign.

### July

- Opening of 2 Business Spaces dedicated to SMEs and intermediate-sized corporate clients, located in downtown Kinshasa.

### September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.
- Arrival of the Bank on social networks.

### October

- Launch of a new version of the MyBOA mobile application.
- Equipment loan marketing campaign, in partnership with the Société Union Africaine de Commerce (U.A.C).



Free breast and cervical cancer screening



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

ASSETS	2020	2021	VARIATION
CASH	45,112,441,691	65 888 251 745	46%
INTERBANK LOANS	107,420,912,093	122 325 906 171	14%
<b>CUSTOMER LOANS</b>	<b>312,474,604,902</b>	<b>358 361 436 900</b>	<b>15%</b>
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	280,600,806,377	303 388 551 429	8%
- ORDINARY DEBTOR ACCOUNTS	31,873,798,525	54,972,885,471	72%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	2,616,719,613	1,092,098,796	-58%
FIXED ASSETS	21,357,854,457	20,001,555,732	-6%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	5,122,147,883	5,205,971,252	2%
SUNDRY ACCOUNTS	15,483,004,887	17,159,535,918	11%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>509,587,685,526</b>	<b>590,034,756,513</b>	<b>16%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>50,524,259,817</b>	<b>70 009 716 220</b>	<b>39%</b>
* CREDIT COMMITMENTS	2,931,106,591	8,726,153,176	198%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	2,931,106,591	8,726,153,176	198%
* GUARANTEES GIVEN	47,593,153,226	61,283,563,043	29%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	47,593,153,226	61,283,563,043	29%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CDF 2,262.3713

## (in CDF)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	29,888,128,473	196,679,262	-99%
<b>CUSTOMER DEPOSITS</b>	<b>363,610,592,541</b>	<b>458,686,116,249</b>	<b>26%</b>
- SAVINGS DEPOSIT ACCOUNTS	72,073,024,280	87,072,404,857	21%
- TIME DEPOSIT ACCOUNTS	618,786,810	351,476,455	-43%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	199,882,144,486	253,405,110,238	27%
- OTHER TIME DEPOSIT ACCOUNTS	91,036,636,965	117,857,124,699	29%
DEBT SECURITIES			
OTHER LIABILITIES	3,991,369,661	8,473,099,425	112%
SUNDRY ACCOUNTS	13,828,921,500	11,612,827,267	-16%
RESERVES FOR CONTINGENCIES & LOSSES	5,294,460,335	6,692,582,323	26%
STATUTORY PROVISIONS	4,744,055,788	4,812,615,739	1%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	6,053,882,750	5,655,928,170	-7%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	19,387,273,661	27 697 714 541	43%
SHARE PREMIUMS	8,580,016,133	562 521 636	-93%
CONVERTIBLE BOND	49,485,647,788	50 128 530 020	1%
RESERVE			
REVALUATION DIFFERENCES	14,179,041,544	14 674 478 706	3%
RETAINED EARNINGS ( + / - )	-12,002,917,910	-9,638,303,420	-20%
NET INCOME	2,547,213,263	10,479,966,596	311%
<b>TOTAL LIABILITIES</b>	<b>509,587,685,526</b>	<b>590,034,756,513</b>	<b>16%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>520,682,330,993</b>	<b>606,254,688,982</b>	<b>16%</b>
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES RECEIVED	520,682,330,993	606,254,688,982	16%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	520,682,330,993	606,254,688,982	16%
* COMMITMENTS ON SECURITIES			



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	38,726,056,107	45,627,451,382	18%
INTEREST EXPENSE	-12,442,064,967	-12,758,338,541	3%
<b>NET INTEREST INCOME</b>	<b>26,283,991,140</b>	<b>32,869,112,841</b>	<b>25%</b>
FEE AND COMMISSION INCOME	23,071,780,596	28,191,813,967	22%
FEE AND COMMISSION EXPENSE	-2,565,980,606	-1,568,409,162	-39%
<b>NET FEE AND COMMISSION INCOME</b>	<b>20,505,799,990</b>	<b>26,623,404,805</b>	<b>30%</b>
OTHER INCOME	510,170,170	483,583,400	-5%
<b>OPERATING INCOME</b>	<b>47,299,961,300</b>	<b>59,976,101,047</b>	<b>27%</b>
OPERATING EXPENSES	-38,853,857,527	-42,733,536,481	10%
<b>GROSS OPERATING INCOME</b>	<b>8,446,103,774</b>	<b>17,242,564,565</b>	<b>104%</b>
IMPAIRMENT CHARGES	-3,631,630,533	-4,004,897,644	10%
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	-724,932,647	1,667,221,473	-330%
<b>PROFIT BEFORE INCOME TAX</b>	<b>4,089,540,593</b>	<b>14 904 888 394</b>	<b>264%</b>
INCOME TAX EXPENSE	-1,542,327,330	-4 424 921 798	187%
<b>NET INCOME</b>	<b>2,547,213,263</b>	<b>10,479,966,596</b>	<b>311%</b>

## Corporate Social Responsibility

BANK OF AFRICA - RDC (BOA-RDC) focuses its civic commitment on two main areas, while adapting to the specific needs of the Democratic Republic of Congo:

- Contributing regularly to social work
- Taking environmental and social risks into account in the assessment of corporate loans..

### Social

- Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening for 500 women from resource-limited areas.
- BANK OF AFRICA - RDC also remains focused on getting involved, wherever it is represented in the RDC, in a productive partnership with local charities and NGOs with a view to actively supporting social works.

These include, for example, the efficient use of paper, water and energy.

On the other hand, attaching particular importance to environmental factors in the analysis of risk in the granting of loans, the decision-making process at BOA-RDC includes criteria involving a positive contribution to the protection of the environment and the demonstration of moral and ethical values in the use of funds.

### Environment

- On the one hand, BOA-RDC is working to implement ecological and socially responsible practices throughout its administrative network in order to meet new environmental requirements.

### Economic

- BOA-RDC has launched a new range of products and services including Premium international cards dedicated to individuals.



Family photo taken during the working session with Mr Abderrazzak ZEBDANI