

# Financial Statements 2021

## Senegal



- |         |               |            |
|---------|---------------|------------|
| 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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Senegal

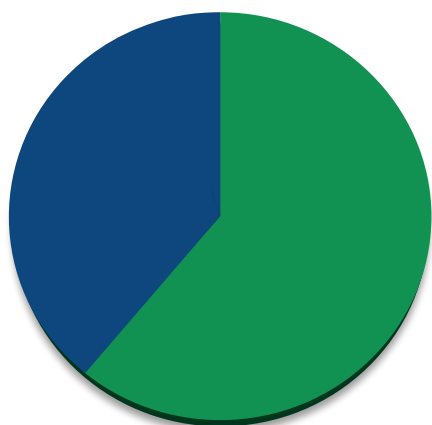


Opening date  
October 2001



Capital as at 31/12/2021  
CFAF 24 billion

## Shareholding as at 31/12/2021



|                       |        |
|-----------------------|--------|
| BOA WEST AFRICA       | 61.74% |
| PRIVATES SHAREHOLDERS | 38.26% |

## Presentation of results

BANK OF AFRICA - SENEGAL (BOA-SENEGAL) reached the end of its 2019-2021 three-year development plan with an overall completion rate of over 80%. The balance sheet transformation under way was affected by Covid-19 which impacted SMEs and SMIs. The retail customer market continued to grow rapidly with this segment representing 32% of the Bank's commitments at 31 December 2021.

Net customer loans increased by 15% to CFAF 321,621 million at 31 December 2021. Customer deposits posted an annual increase of 19.5% to CFAF 445,946 million at the 2021 year-end compared with CFAF 373,182 million a year earlier.

Banking activity is buoyed by high yields coupled with new loan disbursements, leading to an annual increase of 20.9% in banking margin. Commissions also grew by 18.7%.

Net banking income thus came in at CFAF 35,727 million in 2021 compared with CFAF 29,997 million in 2020.

Thanks to a tight control of operating expenses, Gross Operating Profit came in at CFAF 17,550 million compared with CFAF 11,128 million in 2020, up 57.7%.

Operating ratio totalled 50.9% at 31 December 2021 against 62.9% in 2020.

Cost of risk worsened by 64 basis points to -2.2% at the 2021 year-end due to supplementary provisions for old cases in spite of collaterals.

Net Income increased by 44.4% over the year to reach CFAF 11,070 million at 31 December 2021.



Stock Market Launch  
October 2014



Auditors  
MAZARS SÉNÉGAL  
EUREKA AUDIT & CONSEILS



information@boasenegal.com  
www.boasenegal.com

Total assets grew by 11.5%, from CFAF 561,588 million in 2020 to CFAF 626,289 million.

The return on assets reached 1.9% and the return on equity 22.2% at the 2021 year-end. The solvency ratio came to 11.7%, reflecting the Bank's financial robustness.

## 2021 Key figures

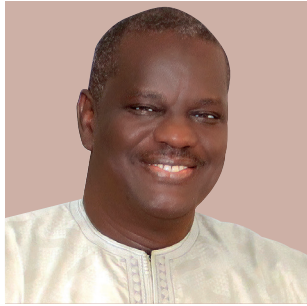
(in CFAF million)

| Activity  | 2020    | 2021    | Variation |
|---|---------|---------|-----------|
| Deposits  | 373,182 | 445,946 | 19.5%     |
| Loans   | 279,572 | 321,621 | 15.0%     |
| Number of branches  | 59      | 52      | -8.5%     |
| <b>Structure</b>  |         |         |           |
| Total Assets  | 561,588 | 626,289 | 11.5%     |
| Shareholders' equity  | 46,551  | 53,327  | 14.6%     |
| Number of employees   | 370     | 381     | 3.0%      |
| <b>Income</b>   |         |         |           |
| Net operating income  | 29,997  | 35,727  | 19.1%     |
| Operating expenses<br>(including depreciation and amortization) | 18,869  | 18,177  | -3.7%     |
| Gross operating profit  | 11,128  | 17,550  | 57.7%     |
| Cost of risk in value (*)                                       | 3,496   | 6,617   | 89.3%     |
| Profit after tax  | 7,667   | 11,070  | 44.4%     |
| Operating ratio   | 62.9%   | 50.9%   |           |
| Cost of risk  | 1.6%    | 2.2%    |           |
| Return on Assets (ROA)  | 1.4%    | 1.9%    |           |
| Return on Equity (ROE)  | 17.1%   | 22.2%   |           |
| <b>Capital Adequacy Ratio</b>                                   |         |         |           |
| Tier 1  | 36,439  | 42,687  |           |
| Tier 2  | 5,248   | 5,248   |           |
| Risk Weighted Asset (RWA)                                       | 364,082 | 409,300 |           |
| Tier 1 + Tier 2 / RWA   | 11.4%   | 11.7%   |           |

(\*) Including general provision.



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



Alioune NDOUR DIOUF  
Chairman



Amine BOUABID  
BANK OF AFRICA  
BMCE GROUP  
Representative



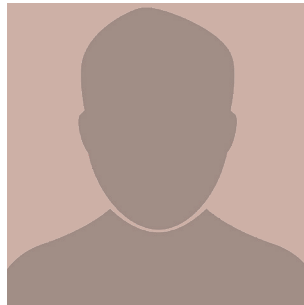
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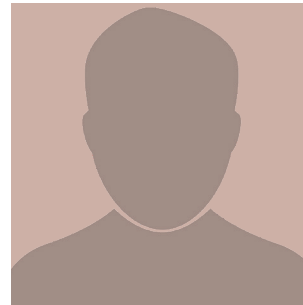
Abdoulaye SEYDI



Abderrazzak ZEBDANI  
BOA WEST AFRICA  
and BOA GROUP S.A.  
Representative



Alioune DIAGNE  
AXA SENEGAL  
Representative



Massamba GUÈYE  
SDIH  
Representative



## Head office

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Zone 12, quartier des Almadies - Dakar - SENEGAL  
Tel.: +(221) 33 865 64 67 - Fax: +(221) 33 820 42 83  
SWIFT: AFRISNDA



## Significant performances

(in CFAF billion)

### Deposits

445.9 +19.5%



### Net income

11.1 +44.4%



## Stock information

(in CFAF)

|  | 2019   | 2020  | 2021  | AAGR* |
|--|--------|-------|-------|-------|
| Closing price at 31/12                         | 1,545  | 1,495 | 2,350 | 23.3% |
| Performance                                    | -23.5% | -3.2% | 57.2% |       |
| Earning per share                              | 380    | 319   | 461   | 10.2% |
| Shareholders' equity per share                 | 1,799  | 1,940 | 2,222 | 11.1% |
| Market capitalization as of 31/12 (in billion) | 37.1   | 35.9  | 56.4  | 23.3% |
| Dividend per share                             | 179    | 179   | 179   | -0.1% |
| Dividend yield                                 | 11.6%  | 12.0% | 7.6%  |       |
| Price Earning Ratio                            | 4.1x   | 4.7x  | 5.1x  |       |
| Ratio  | 0.9x   | 0.8x  | 1.1x  |       |

(\*) Average annual growth rate

## Changes in stock prices and volumes





## Highlights

### February

- Arrival of the Bank on social networks.
- Digital campaign MyBOA and BOAweb.

### April

- Participation in the 2<sup>nd</sup> edition of «MeetUp», an event dedicated to economic operators and organised by the Senegalese press group «Media Sept Afrique».
- «Special Civil Servants» 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

- Participation at the 2<sup>nd</sup> Senegal-Mali Banking Forum.
- «Back to school» marketing campaign.

### September

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

### October

- Participation in the Senegal - Morocco - Germany Business Meetings.

### November

- Participation in the 6<sup>th</sup> International Mining Trade Fair.
- Sponsorship of the 5<sup>th</sup> edition of the Dakar 2021 International Judo Open and the National Individual Swimming Championships.

### December

- Launch of the Marketplace platform, which enables consumer goods financing.



Participation of BOA-SENEGAL in «MeetUp»



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

| ASSETS  | 2020                   | 2021                   | VARIATION  |
|---|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK       | 37,854,873,442         | 50,225,610,222         | 33%        |
| TREASURY BILLS AND T-BONDS                        | 172,165,830,621        | 172,761,093,592        | 0%         |
| BALANCES DUE TO BANKS<br>& FINANCIAL INSTITUTIONS | 23,542,533,528         | 33,448,355,375         | 42%        |
| LOANS & ADVANCES TO CUSTOMERS                     | 279,572,440,352        | 321,621,003,023        | 15%        |
| BONDS AND OTHER FIXED-INCOME SECURITIES           | 3,640,930,748          | 1,710,989,982          | -53%       |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES       | 1,506,981,158          | 6,135,980,116          | 307%       |
| OTHER ASSETS                                      | 3,281,994,760          | 6,191,684,837          | 89%        |
| INTERNAL ACCOUNTS                                 | 10,484,175,214         | 8,780,450,776          | -16%       |
| EQUITY INVESTMENT<br>& OTHER LONG TERM INVESTMENT | 434,226,027            | 434,226,027            | 0%         |
| EQUITY SHARES IN RELATED ENTITIES                 |                        |                        |            |
| SUBORDINATED LOANS                                | 100,000,000            | 100,000,000            | 0%         |
| TANGIBLE ASSETS                                   | 27,996,049,076         | 23,657,052,123         | -15%       |
| INTANGIBLE ASSETS                                 | 1,008,144,978          | 1,222,644,072          | 21%        |
| <b>TOTAL ASSETS</b>                               | <b>561,588,179,904</b> | <b>626,289,090,145</b> | <b>12%</b> |

| OFF-BALANCE-SHEET           | 2020                   | 2021                   | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| <b>COMMITMENTS GIVEN</b>    | <b>135,588,981,440</b> | <b>135,350,000,000</b> | <b>0%</b> |
| • CREDIT COMMITMENTS        | 12,887,441,556         | 29,349,000,000         | 128%      |
| • GUARANTEES GIVEN          | 122,701,539,884        | 106,001,000,000        | -14%      |
| • COMMITMENTS ON SECURITIES |                        |                        |           |

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



(in CFAF)

| LIABILITIES   | 2020                   | 2021                   | VARIATION  |
|---|------------------------|------------------------|------------|
| CENTRAL BANK, POST                                  |                        |                        |            |
| BALANCES DUE FROM BANKS<br>& FINANCIAL INSTITUTIONS | 129,340,364,669        | 108 769 617 121        | -16%       |
| CUSTOMER'S DEPOSITS                                 | 373,181,589,194        | 445 945 735 794        | 19%        |
| DEBTS EVIDENCED BY SECURITY                         |                        |                        |            |
| OTHER LIABILITIES                                   | 1,084,876,848          | 2,822,773,278          | 160%       |
| INTERNAL ACCOUNTS                                   | 5,793,917,824          | 7 595 010 168          | 31%        |
| PROVISIONS  | 388,869,917            | 2 580 812 353          | 564%       |
| SUBORDINATED DEBT                                   | 5,247,656,001          | 5 247 656 001          | 0%         |
| <b>TOTAL SHAREHOLDERS EQUITY</b>                    | <b>46,550,905,452</b>  | <b>53 327 485 431</b>  | <b>15%</b> |
| SHARE CAPITAL                                       | 24,000,000,000         | 24,000,000,000         | 0%         |
| SHARE PREMIUM                                       |                        |                        |            |
| STATUTORY RESERVE                                   | 7,427,844,027          | 8,577,928,401          | 15%        |
| REVALUATION RESERVE                                 |                        |                        |            |
| REGULATORY PROVISIONS                               |                        |                        |            |
| RETAINED EARNINGS                                   | 7,455,832,266          | 9,679,328,722          | 30%        |
| PROFIT FOR THE YEAR                                 | 7,667,229,159          | 11,070,228,308         | 44%        |
| <b>TOTAL LIABILITIES</b>                            | <b>561,588,179,904</b> | <b>626,289,090,145</b> | <b>12%</b> |

| OFF-BALANCE-SHEET           | 2020                   | 2021                   | VARIATION  |
|-----------------------------|------------------------|------------------------|------------|
| <b>COMMITMENTS RECEIVED</b> | <b>243,665,000,000</b> | <b>295,097,166,250</b> | <b>21%</b> |
| • CREDIT COMMITMENTS        |                        |                        |            |
| • GUARANTEES RECEIVED       | 243,665,000,00         | 295,097,166,250        | 21%        |
| • COMMITMENTS ON SECURITIES |                        |                        |            |

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

| INCOME STATEMENT                                 | 2020                  | 2021                  | VARIATION  |
|--|-----------------------|-----------------------|------------|
| INTEREST INCOME AND RELATED                      | 32,319,097,079        | 36,655,227,284        | 13%        |
| INTEREST EXPENSE AND RELATED                     | -13,351,568,949       | -13,521,095,129       | 1%         |
| INCOME FROM VARIABLE INCOME SECURITIES           | 37,353,886            | 86,784,314            | 132%       |
| FEES AND COMMISSIONS (INCOME)                    | 9,619,877,099         | 12,649,249,364        | 31%        |
| FEES AND COMMISSIONS (EXPENSE)                   | -483,563,633          | -1,538,823,791        | 218%       |
| NET GAIN/LOSS FROM TRADING                       | 2,277,874             | 8,412,797             | 269%       |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 729,469,108           | 318,317,309           | -56%       |
| OTHER BANKING INCOME                             | 1,660,791,522         | 1,706,766,961         | 2%         |
| OTHER BANKING EXPENSE                            | -537,100,101          | -637,876,422          | 18%        |
| <b>NET OPERATING INCOME</b>                      | <b>29,996,633,885</b> | <b>35,726,962,687</b> | <b>19%</b> |
| INVESTMENT SUBSIDY                               |                       |                       |            |
| OPERATING EXPENSE                                | -16,612,493,078       | -15,828,821,579       | -4%        |
| STAFF COST                                       | -6,117,578,122        | -6,536,548,146        | 6%         |
| OTHER OPERATING EXPENSE                          | -10,494,914,956       | -9,292,273,433        | -11%       |
| DEPRECIATION AND AMORTIZATION                    | -2,256,060,560        | -2,348,408,279        | 4%         |
| <b>GROSS OPERATING PROFIT</b>                    | <b>11,128,080,247</b> | <b>17,549,732,829</b> | <b>57%</b> |
| COST OF RISK                                     | -3,496,119,964        | -6,617,067,399        | 89%        |
| <b>OPERATING PROFIT</b>                          | <b>7,631,960,283</b>  | <b>10,932,665,430</b> | <b>43%</b> |
| NET GAIN/LOSS FROM DISPOSAL OF ASSETS            | 40,268,876            | 142,562,878           | 254%       |
| <b>PROFIT BEFORE TAX</b>                         | <b>7,672,229,159</b>  | <b>11,075,228,308</b> | <b>44%</b> |
| INCOME TAX                                       | -5,000,000            | -5,000,000            | 0%         |
| <b>NET PROFIT FOR THE YEAR</b>                   | <b>7,667,229,159</b>  | <b>11,070,228,308</b> | <b>44%</b> |

## Corporate Social Responsibility

### Social

- Cervical and breast cancer screening operation organised with the International Junior Chamber (JCI), on International Women's Day.
- Participation in the screening session organised for World Diabetes Day in Senegal.
- Distribution of food kits in the Ziguinchor region in collaboration with the Association for the Development of Ziguinchor (ADZ).
- Participation in drowning awareness days and water excursions organised by the Senegalese Swimming and Rescue Federation.

### Education

- Donation of teaching materials to the commander of Military Zone 3 for the Camp Sémou Djimith Diouf library in Kaolack, a region located south-east of the capital.

