



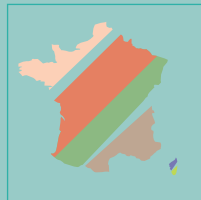
**BANK OF AFRICA**

BMCE GROUP



# Financial communication of BOA GROUP

## 2022 consolidated activity



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

# Essentials

In 2022, BANK OF AFRICA Group evolved in an environment that was mainly marked by:

- the war in Ukraine, which contributed to a slowdown in economic growth,
- a worrying level of debt servicing in relation to government budgets in the countries in which we operate,
- strong inflationary pressure,
- and finally, a tightening of liquidity on the international financial market leading to a rise in rates.

In addition, there was a coup d'état in Burkina Faso in January and another one in September 2022 and Mali, under transitional rule, was placed under embargo by ECOWAS from February to July 2022.

Furthermore, the economic crisis in Ghana led the government to restructure its domestic debt at the end of the year, with a significant impact on the performance of local financial institutions, which were forced to make substantial provisions.

## BANK OF AFRICA exceeded its 2022 targets

Despite this unfavourable environment, BANK OF AFRICA Group performed very well in 2022, both commercially and financially. Thanks to a 19% increase in Gross Operating Income and an improvement in the cost of risk (-12%), Net Income Group Share rose by 29.5% to €136 million.

### Total assets

**+9.3% to €10,279 million**

### Net Banking Income

**+12.8% to €681 million**

### Customer Loans

**+12.2% to €5,034 million**

### Net Income Group Share

**29.5% to €136.4 million**

### ROE

**18.9 %**

# Consolidated key figures

	In Euro million		
Network	2021	2022	Variation
Staff number	5,966	6 044	1,3 %
Number of branches	549	531	-24,5 %
<b>Main asset aggregates</b>			
Total assets	9,406	10,279	9.3 %
Customer loans	4,488	5,034	12.2 %
Investment securities *	2,759	3,152	14.2 %
Customer deposits	7,006	7,695	9.8 %
Equity Group share	683	762	11.5 %
<b>Profit and loss</b>			
<b>Net Banking Income</b>	<b>604.0</b>	<b>681.4</b>	<b>12.8 %</b>
Net income from banking/customer activity	407.3	474.2	16.4 %
of which Net Interest Margin	205.6	226.0	9.9 %
of which Net Fee and commissions	201.7	248.2	23.1 %
Net income from market activity	196.7	207.1	5.3 %
<b>General Operating Expenses</b>	<b>-330.6</b>	<b>-356.8</b>	<b>7.9 %</b>
<b>Gross Operating Income</b>	<b>273.4</b>	<b>324.5</b>	<b>18.7 %</b>
Net provisions for contingencies and losses	-80.2	-70.9	-11.6 %
Net provisions for adjustments to goodwill	-1.8	-1.6	-15.6 %
<b>Operating Income</b>	<b>191.4</b>	<b>252.1</b>	<b>31.7 %</b>
Income from subsidiaries accounted for by the equity method	3.3	3.5	5.8 %
Net gains or losses on fixed assets	1.0	2.4	128.3 %
<b>Income before tax</b>	<b>195.7</b>	<b>257.9</b>	<b>31.8 %</b>
Corporate income tax	-31.3	-41.3	32.3 %
<b>Consolidated Net Income</b>	<b>164.5</b>	<b>216.6</b>	<b>31.7 %</b>
<b>Net Income Group Share</b>	<b>105.3</b>	<b>136.4</b>	<b>29.5 %</b>
<b>Key financial ratios</b>			
<b>Cost-to-income ratio</b>	<b>54.7 %</b>	<b>52.4 %</b>	
<b>Cost of risk / Average outstanding customer loans</b>	<b>1.9 %</b>	<b>1.5 %</b>	
<b>ROE (Net income Group share / Average Equity Group share)</b>	<b>16.6 %</b>	<b>18.9 %</b>	
<b>ROA (Net income Group share / Average Assets)</b>	<b>1.2 %</b>	<b>1.4 %</b>	

\* Bonds and other fixed income securities + Shares and other variable income securities

# Consolidated key figures

The total balance sheet grew by 9.3% in 2022, to €10,279 million. This performance was mainly driven by the strong rise in outstanding customer loans, (+12.2% in one year), exceeding €5 billion. SME loans benefited the most from this growth (+23%), in line with one of the BOA Group's strategic axes.

Customer deposits rose by 9.8% to almost €7,700 million, with non-interest bearing deposits growing steadily, accounting for 57.6% of total deposits.

Consolidated Net Banking Income amounted to €681 million in 2022, up 12.8%. This increase is attributable to the so-called banking activity, thanks to improved intermediation margins and a significant performance in commissions (particularly on foreign exchange transactions, thanks to favourable market conditions).

Tight control of operating expenses enabled the Group to post a cost-to-income ratio of 52.4%, which has been improving continuously for several years.

Gross Operating Income thus stands at €324 million, an improvement of almost 19% compared to 2021.

The decrease in the volume of overdue loans and the resulting improvement in the claims rate led to a net provisions for contingencies and losses down 11.6%. As a result, the cost of risk improved to 1.5% of average outstanding loans, compared to 1.9% in 2021.

Finally, BOA GROUP's consolidated Net Income as at December 31, 2022 stands at €216.6 million compared to €164.5 million in 2021.

Net Income Group share improved by 29.5% to €136.4 million at the end of December 2022. With an average Equity Group share of €723 million, ROE stands at 18.9 %.