

# Financial Statements 2022

C O N T E N T S

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Opening date  
January 1990



Capital as at 31/12/2022  
CFAF 20.281 billion



Stock Market Launch  
November 2000

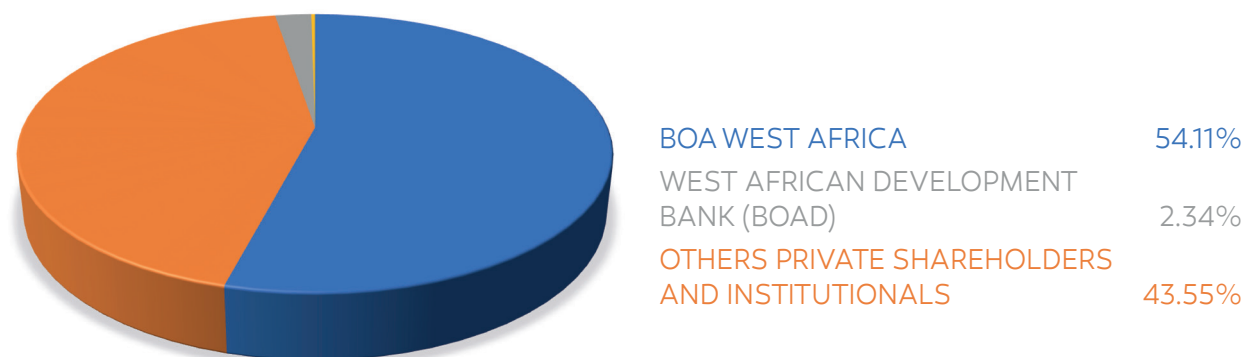


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## Shareholding as at 31/12/2022



## Presentation of results

In an economic context marked by the abatement of the Covid-19 pandemic and the outbreak of the war in Ukraine, the balance sheet total rose by 2.6%, from CFAF 884,426 million to CFAF 907,782 million.

Net customer loans outstanding fell by 2.1% over the year. This decrease is mainly attributable to corporate customers.

Customer deposits reached CFAF 648,844 million, with a slight increase of 0.5% over the annual period.

Off-balance sheet commitments stood at CFAF 109,244 million at the end of 2022, down 7.3% over the year.

Customer deposits decreased by 1%, from CFAF 52,310 million at end 2021 to CFAF 51,853 million at end 2022.

The cost of resources remained under control, despite a 3% drop from CFAF 19,619 million at end 2021 to CFAF 18,934 million at end 2022.

Net commissions were up by 8.6% year-on-year.

Net banking income therefore rose by 2.5% over the year.

Due to significant non-recurring expenses, overheads increased by 7.4% while depreciation and amortisation decreased by 4.8%.

This situation had a negative impact on the cost/income ratio which went from 56.3% in 2021 to 57.9% in 2022.

Net income was CFAF 19,143 million, up 15% despite a sharp increase in income tax.

Return on equity is 19% compared to 17.8% in 2021, while return on assets is 2.1% compared to 1.9% a year earlier.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	645,872	648,844	0.5%
Loans	395,862	387,381	-2.1%
Number of branches	50	49	-2.0%

### Structure

Total Assets	884,426	907,782	2.6%
Shareholders' equity	97,192	104,674	7.7%
Number of employees	590	603	2.2%

### Income

Net operating income	45,259	46,413	2.5%
Operating expenses (including depreciation and amortization)	25,464	26,884	5.6%
Gross operating profit	19,795	19,529	-1.3%
Cost of risk in value (*)	-611	-3,668	500%
Profit after tax	16,664	19,143	14.9%
Operating ratio (%)	56.3%	57.9%	
Cost of risk (%)	-0.15%	-0.9%	
Return on Assets (ROA %)	1.9%	2.1%	
Return on Equity (ROE %)	17.8%	19.0%	

### Capital Adequacy Ratio

Tier 1	72,324	77,178
Tier 2		
Risk Weighted Asset (RWA)	445,910	449,445
Tier 1 + Tier 2 / RWA	16.2%	17.2%

(\*) Including general provision.



 **Board of Directors as at 31/12/2022**



Kassimou Abou Kabassi  
Chairman



Servais Adjovi



Edwige Akan  
Ahouanmenou



Amine Bouabid  
BOA GROUP S.A.  
Representative



Ourèye Sakho Eklo  
BOAD  
Representative



Zouhair El Kaissi  
BMCE BANK  
Representative



Anzize Radji



Abderrazzak Zebdani  
BOA WEST AFRICA  
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The Board of Directors and Chief Executive Officer of BOA-BENIN





## Significant performances

(in CFAF billion)

### Net Operating Income

19.1 +14.9%



### ROE %

19.0%



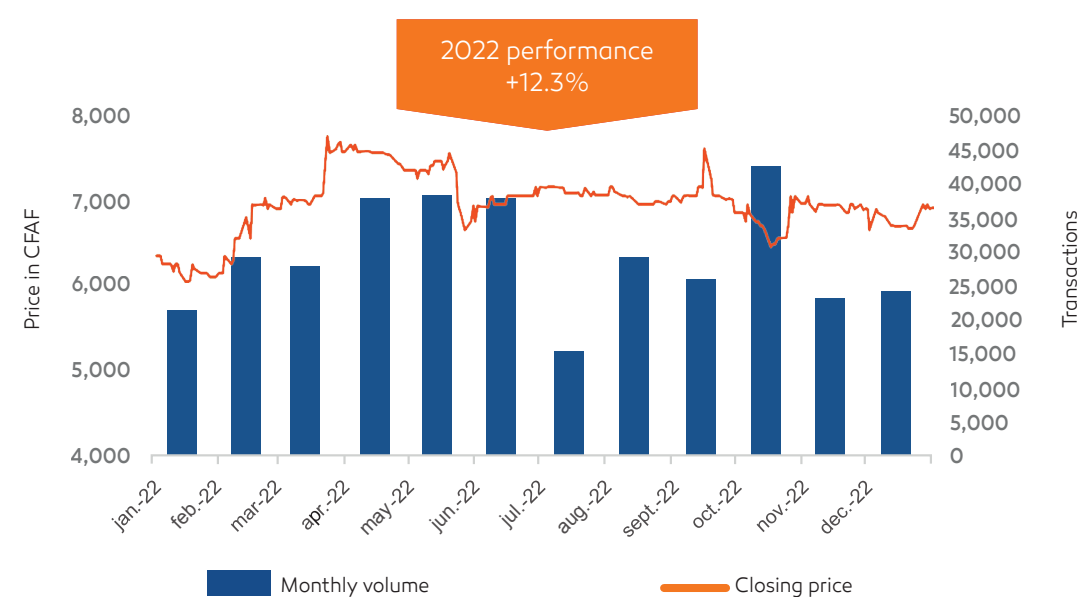
## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	74.9	107.5	120.7	26.9%
Closing price at 31/12	3,695	5,300	5,950	26.9%
Performance	2.4%	43.4%	12.3%	
Earning per share	656	822	944	19.9%
Shareholder's equity per share	4,430	4,792	5,161	7.9%
Gross dividend per share (*)	459	575	660	19.9%
Yield dividend	12.4%	10.8%	11.1%	
Price Earning Ratio	5.6x	6.5x	6.3x	
Price to Book	0.8x	1.1x	1.2x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### February

- Launch of 8 new banking services:
  - o Trade Express, an instant transfer service for companies
  - o 6 Retail Packs
  - o Zen Voyage Elite, in partnership with Sanlam Assurance.
- Sponsoring of the 14<sup>th</sup> Salesian Marathon of Parakou.

### April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

### May

- Launch of a new version of the MyBOA mobile application.

### June

- «Tous à l'Ecole» marketing campaign.

### August

- Participation in the 2<sup>nd</sup> edition of the National Trade Fair for Professional Orientation and Financial Inclusion.

### September

- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### October

- «Rapid Transfers» marketing campaign».



Participation in the «Salon National de l'Orientation Professionnelle et de l'Inclusion»



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	73,774,406,132	47,470,051,233	-36%
TREASURY BILLS AND T-BONDS	305,259,732,459	357,958,938,817	17%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	27,541,120,277	11,786,412,898	-57%
LOANS & ADVANCES TO CUSTOMERS	395,861,521,329	387,381,297,539	-2%
BONDS AND OTHER FIXED-INCOME SECURITIES	10,085,236,850	15,459,400,384	53%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	14,434,633,584	31,158,238,449	116%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	8,355,038,334	7,157,035,456	-14%
INTERNAL ACCOUNTS	1,166,158,323	1,161,583,347	
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	
EQUITY SHARES IN RELATED ENTITIES	18,661,927,429	17,441,704,410	-7%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,469,379,156	3,374,776,973	-3%
INTANGIBLE ASSETS	25,516,903,461	27,132,978,817	6%
<b>TOTAL ASSETS</b>	<b>884,426,057,334</b>	<b>907,782,418,322</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>117,874,797,979</b>	<b>109,244,100,474</b>	<b>-7%</b>
• CREDIT COMMITMENTS	31,208,094,789	38,452,512,101	23%
• GUARANTEES GIVEN	86,666,703,189	70,791,588,374	-18%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	121,537,141,941	134,521,810,368	11%
CUSTOMER'S DEPOSITS	645,871,763,234	648,844,440,957	
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	8,904,475,531	9,189,994,802	3%
INTERNAL ACCOUNTS	6,512,173,736	6,477,308,947	-1%
PROVISIONS	4,408,355,012	4,074,853,965	-8%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	97,192,147,880	104,674,009,283	8%
SHARE CAPITAL	20,280,524,000	20,280,524,000	
SHARE PREMIUM	603,405,294	603,405,294	
STATUTORY RESERVE	59,153,428,282	64,153,019,084	8%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	490,851,624	493,898,202	1%
PROFIT FOR THE YEAR	16,663,938,680	19,143,162,703	15%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>884,426,057,334</b>	<b>907,782,418,322</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>869,000,255,230</b>	<b>869,770,772,733</b>	
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	869,000,255,230	869,770,772,733	
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>52,310,356,804</b>	<b>51,852,745,708</b>	<b>-1%</b>
ON INTERBANK LIABILITIES	244,081,186	292,909,351	20%
ON CUSTOMER LOANS	30,809,870,774	29,112,310,498	-6%
ON INVESTMENT SECURITIES	21,256,404,844	22,447,525,859	6%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>- 19,618,949,454</b>	<b>- 18,934,191,501</b>	<b>-3%</b>
ON INTERBANK LOANS	- 3,142,981,061	- 2,533,143,719	-19%
ON CUSTOMER DEPOSITS	- 16,475,968,393	- 16,401,047,782	
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>1,024,791,761</b>	<b>953,586,740</b>	<b>-7%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>9,373,344,011</b>	<b>10,229,047,895</b>	<b>9%</b>
ON OPERATIONS	8,582,810,066	9,335,638,453	9%
ON OFF BALANCE SHEET	790,533,945	893,409,442	13%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>- 434,058,457</b>	<b>- 522,062,634</b>	<b>20%</b>
ON OPERATIONS	- 434,058,457	- 522,062,634	20%
ON OFF BALANCE SHEET			
<b>NET GAIN/LOSS FROM TRADING</b>	<b>1,335,647,202</b>	<b>1,381,213,067</b>	<b>3%</b>
FOREX OPERATIONS	1,335,647,202	1,381,213,067	3%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>362,285,392</b>	<b>768,974,048</b>	<b>112%</b>
- NET GAIN OR LOSS	362,285,392	791,748,884	119%
- NET PROVISIONS		- 22,774,836	

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,056,653,696</b>	<b>740,513,816</b>	<b>-30%</b>
INCOMES ON PAYEMENT TOOLS	9,261,059	8,526	-100%
OTHER OPERATING INCOMES	1,047,392,637	740,505,290	-29%
<b>OTHER BANKING EXPENSE</b>	<b>- 150,705,263</b>	<b>- 56,942,671</b>	<b>-62%</b>
CHARGES ON PAYEMENT TOOLS	- 35,210,319	- 28,412,338	-19%
OTHER OPERATING EXPENSE	- 115,494,944	- 28,530,333	-75%
<b>NET BANKING INCOME</b>	<b>45,259,365,692</b>	<b>46,412,884,468</b>	<b>3%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>- 21,655,848,585</b>	<b>- 23,257,961,554</b>	<b>7%</b>
STAFF COST	- 11,414,228,202	- 11,607,980,848	2%
OTHER OPERATING EXPENSE	- 10,241,620,383	- 11,649,980,706	14%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>- 3,808,026,325</b>	<b>- 3,626,042,655</b>	<b>-5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>19,795,490,782</b>	<b>19,528,880,259</b>	<b>-1%</b>
<b>COST OF RISK</b>	<b>611,263,316</b>	<b>3,667,878,530</b>	<b>500%</b>
ON BANKS			
ON CUSTOMERS	611,263,316	3,667,878,530	500%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>20,406,754,098</b>	<b>23,196,758,789</b>	<b>14%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>- 2,478,030,418</b>	<b>- 985,555,486</b>	<b>-60%</b>
<b>PROFIT BEFORE TAX</b>	<b>17,928,723,680</b>	<b>22,211,203,303</b>	<b>24%</b>
<b>INCOME TAX</b>	<b>- 1,264,785,000</b>	<b>- 3,068,040,600</b>	<b>143%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>16,663,938,680</b>	<b>19,143,162,703</b>	<b>15%</b>





## Corporate Social Responsibility

BANK OF AFRICA - BENIN and its Foundation have reaffirmed their their community engagement as a major private player for harmonious and sustainable development in Benin. The strategy of both institutions is based on the right of every human being to a healthy environment, to physical and mental health and to economic well-being.

### Social / Santé

- Organisation of free breast cancer and cervical cancer screening.
- Donation of medical equipment to the Saint Luc hospital (Cotonou), at a cost of CFAF 21 million.
- Construction of sanitary facilities at the Lazaret Hospital in Cotonou, at a cost of CFA 41 million.
- Donation of food and cleaning products, worth CFA 8 million, to the charity «Citoyens des rues International» for a centre for street children (Sonangnon home).
- Participation in the construction of a dormitory for the charity «Terre Rouge Cotonou», for CFAF 7 million.
- Logistical support for the Royal Moroccan Foundation's actions in favour of deaf children (CFAF 12 million).

### Education

- Construction of an ecological canteen and an educational garden at the Tori-Dokanmey Public Primary School, in the municipality of Tori-Bossito, 37 km south of Cotonou, at a cost of CFAF 12 million.
- Renovation of 11 classrooms and offices at the Fidjrosse-Kpota public primary school in Cotonou, for CFAF 20 million.
- Inauguration of the Benoît Maffon School Complex, late former chairman, in Lowo-Savalou, a town located in the Collines department, 230 km from Cotonou, for a total amount of CFAF 20 million.
- Construction of a 40-bed dormitory with a solar electrification system at the Saint Paul Ami des Aveugles orphanage in Tori-Laho, Tori-Bossito, at a cost of CFAF 61 million.



Dormitory of the Saint Paul orphanage built by the Foundation



Handover of sanitary equipment donated by the Foundation



Free screening operation for breast and cervical cancer



Participation in the «Salon National de l'Orientation Professionnelle et de l'Inclusion»



# BANK OF AFRICA GROUP

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