

# Financial Statements 2022



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Opening date March 1998



Capital as at 31/12/2022 CFAF 22 billion



Stock Market Launch December 2010

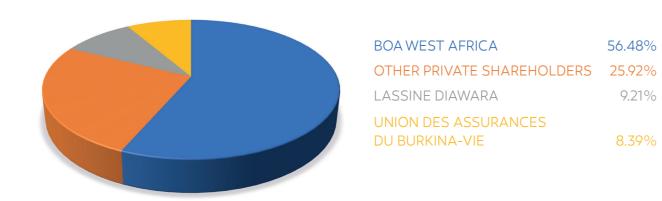


Auditors
SOFIDEC-SARL, ETY SAS
CABINET ROSETTE NACRO

ACECA International SARL

information@boaburkinafaso.com www.boaburkinafaso.com

## Shareholding as at 31/12/2022



#### **Presentation of results**

Despite a difficult economic situation at the international and national levels, BANK OF AFRICA - BURKINA FASO is performing well in 2022, as shown by its various activity and performance indicators.

Outstanding customer loans were up 11.3% over the year, reaching CFAF 642,663 million at 31 December 2022. The Bank maintained its second position in the banking market with a market share of 13.8%.

Outstanding customer resources stood at CFAF 875,499 million against CFAF 815,760 million a year earlier, an increase of 7.3%. The Bank thus maintains its second place with a 14.6% market share.

The number of deposit accounts at 31 December 2022 reached 624,657, up 3% year-on-year.

The net banking margin increased by 11.6% to CFAF 35,963 million, due to the faster growth of income from uses, at 7.6%, compared to the cost of resources, at 2.1%.

At 31 December 2022, Net Banking Income stood at CFAF 56,646 million, up 11.4% over the year.

The operation ratio will be 42.4% at the end of 2022, compared with 43.4% at 31 December 2021, reflecting good control of overheads.

After payment of income tax, the net result amounted to CFAF 25,477 million as at 31 December 2022, an increase of 19.9%.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	815,760	875,499	7.3%
Loans	577,287	642,663	11.3%
Number of branches	52	52	-
Structure			
Total Assets	1,073,229	1,163,300	8.4%
Shareholders'equity	96,376	110,589	14.7%
Number of employees	514	529	2.9%
Income			
Net operating income	50,828	56,646	11.4%
Operating expenses (including depreciation and amortization)	22,052	24,016	8.9%
Gross operating profit	28,784	32,632	13.4%
Cost of risk in value (*)	4,476	3,328	-25.6%
Profit after tax	21,245	25,477	19.9%
Operating ratio (%)	43.4%	42.4%	
Cost of risk (%)	0.8%	0.5%	
Return on Assets (ROA %)	2.1%	2.3%	
Return on Equity (ROE %)	23.5%	24.6%	
Capital Adequacy Ratio			
Tier 1	85,105	96,883	
Tier 2			
Risk Weighted Asset (RWA)	626,050	699,688	
Tier 1 + Tier 2 / RWA	13.6%	13.8%	
(*) Including general provision			

(\*) Including general provision.



# Board of Directors as at 31/12/2022



Lassiné Diawara Chairman



Amine Bouabid



Mamadou Igor Diarra BANK OF AFRICA BMCE GROUP Representative



Lancina Ki



Jean Gustave Sanon



Marguerite Marie René Traoré



Abderrazzak Zebdani BOA WEST AFRICA Representative



## **Head office**

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo – ZACA O1 BP 1319 - Ouagadougou O1 - BURKINA FASO Tel.: +(226) 25 49 79 00 SWIFT: AFRIBFBF



The Board of Directors and Chief Executive Officer of BOA-BURKINA FASO



## Significant performances

(in CFAF billion)

Profit after tax

Loans

25.5 +19.9%

642.7 +11.3%

2022	
2021	21.2

2022	
2021	577.3

#### **Stock information**

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (in billion)	82.5	136.4	114.4	17.8%
Closing price at 31/12	3,750	6,200	5,200	17.8%
Performance	-1.1%	65.3%	-16.1%	
Earning per share	800	966	1,158	20.3%
Shareholder's equity per share	3,838	4,381	5,027	14.4%
Gross dividend per share	423	512	659	24.8%
Yield dividend	11.3%	8.3%	12.7%	
Price Earning Ratio	4.7x	6.4x	4.5x	
Price to Book	1.0x	1.4x	1.0x	

<sup>(\*)</sup> Average annual growth rate

## Changes in stock prices and volumes



## **Highlights**

# January

• Launch of 6 new Retail Packs.

## February

• «Trade» and «Bank to Wallet» marketing campaigns.

## March

• «Crédit gagnant 2022» marketing campaign.

# April

- «Savings» marketing campaign.
- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

## June

• «Tous à l'Ecole», «Savings», «BOA Express» and «Bancassurance» marketing campaigns.

- Launch of new product «Trade Express», an instant transfer service for companies
- Organisation of an Open Day dedicated to SME/midcap clients.

# September

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

# November

- «Equipment» marketing campaign.
- Running of a seminar for the benefit of SMEs / midcaps.

### December

• «Tous en Fête» (Let's All Celebrate) marketing campaign.



SME/SMI Seminar



# Compared income statement for the past two fiscal years

# (in CFAF)

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	186,150,599,584	65,518,273,446	-65%
TREASURY BILLS AND T-BONDS	250,425,862,961	319,714,102,423	28%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	19,025,636,976	60,859,489,249	220%
LOANS & ADVANCES TO CUSTOMERS	577,287,375,932	642,663,190,334	11%
BONDS AND OTHER FIXED-INCOME SECURITIES	4,124,999,998	1,916,666,664	-54%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	13,224,984,732	20,407,743,084	54%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,598,886,719	1348 404 408	-16%
INTERNAL ACCOUNTS	8,541,490,551	38,526,837,967	351%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	310,010,235	310,411,143	
EQUITY SHARES IN RELATED ENTITIES	1,184,306,239	1,184,306,239	
SUBORDINATED LOANS			
TANGIBLE ASSETS	47,944,788	198,047,642	313%
INTANGIBLE ASSETS	11,307,377,808	10,652,393,816	-6%
TOTAL ASSETS	1,073,229,476,522	1,163,299,866,414	8%

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS GIVEN	84,626,310,121	129,882,114,576	53%
• CREDIT COMMITMENTS	6,243,861,012	43,371,367,717	595%
• GUARANTEES GIVEN	78,382,449,109	86,510,746,859	10%
• COMMITMENTS ON SECURITIES			

# (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST	304,908,486	76,213,551	-75%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	140,771,516540	155,356,008,285	10%
CUSTOMER'S DEPOSITS	815,759,558,819	875,498,676,380	7%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	5,123,830,767	5,752,874,484	12%
INTERNAL ACCOUNTS	12,152,087,563	9,510,493,040	-22%
PROVISIONS	2,741,202,010	6,516,292,664	138%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	96,376,372,338	110,589,308,010	15%
SHARE CAPITAL	22,000,000,000	22,000,000,000	
SHARE PREMIUM	2,691,000,000	2,691,000,000	
STATUTORY RESERVE	45,719,739,596	48,906,443,471	7%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	4,720,940,245	11,514,928,867	144%
PROFIT FOR THE YEAR	21,244,692,497	25,476,935,672	20%
TOTAL LIABILITIES & EQUITY	1,073,229,476,522	1,163,299,866,414	8%

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS RECEIVED	617,214,794,942	711,283,515,127	15%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	617,214,794,942	711,283,515,127	15%
• COMMITMENTS ON SECURITIES			



# Compared income statement for the past two fiscal years

# (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
NTEREST INCOME AND RELATED	56,101,062,935	60,343,249,958	8%
ON INTERBANK LIABILITIES	505,849,459	593,453,796	15%
ON CUSTOMER LOANS	38,407,528,425	41,394,135,140	8%
ON INVESTMENT SECURITIES	17,187,685,051	18,355,661,022	7%
ON OTHER INCOME			
INTEREST EXPENSE AND RELATED	-23,885,286,663	-24,384,746,892	2%
ON INTERBANK LOANS	-1,906,282,739	-2,513,679,281	32%
ON CUSTOMER DEPOSITS	-21,965,933,695	-21,871,067,611	
ON DEBT SECURITIES	-13,070,229		
ON OTHER EXPENSE			
INCOME FROM VARIABLE INCOME SECURITIES	510,845,086	539,435,451	6%
FEES AND COMMISSIONS (INCOME)	13,619,604,356	16,277,355,029	20%
ON OPERATIONS	12,814,700,090	15,387,928,975	20%
ON OFF BALANCE SHEET	804,904,266	889,426,054	11%
FEES AND COMMISSIONS (EXPENSE)	-320,751,875	-371 946 757	16%
ON OPERATIONS	-320,751,875	-371,946,757	16%
ON OFF BALANCE SHEET			
NET GAIN/LOSS FROM TRADING	2,853,811,860	3,031,078,216	6%
FOREX OPERATIONS	2,853,811,860	3,031,078,216	6%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
AVAILABLE FOR SALE	1,424,415,277	664,074,511	-53%
NET GAIN OR LOSS	1,424,415,277	664,074,511	-53%
NET PROVISIONS			

# (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
NET GAIN/LOSS FROM SECURITIES			
OTHER BANKING INCOME	959,785,118	1,068,880,562	11%
INCOMES ON PAYEMENT TOOLS	534,009,428	580,240,333	9%
OTHER OPERATING INCOMES	425,775,690	488,640,229	15%
OTHER BANKING EXPENSE	-435,244,255	-521,591,800	20%
CHARGES ON PAYEMENT TOOLS	-362,412,034	-374,395,909	3%
OTHER OPERATING EXPENSE	-72,832,221	-147,195,891	102%
NET BANKING INCOME	50,828,241,839	56,645,788,278	11%
INVESTMENT SUBSIDY	7,667,000	1,945,333	-75%
OPERATING EXPENSE	-20,069,825,655	-22,296,348,155	11%
STAFF COST	-7,868,319,820	-8,363,726,889	6%
OTHER OPERATING EXPENSE	-12,201,505,835	-13,932,621,266	14%
DEPRECIATION AND AMORTIZATION	-1,982,380,890	-1,719,363,923	-13%
GROSS OPERATING PROFIT	28,783,702,294	32,632,021,533	13%
COST OF RISK	-4,475,652,783	-3,328,015,304	-26%
ON BANKS	1,650,000		
ON CUSTOMERS	-4,477,302,783	-3,328,015,304	-26%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
OPERATING PROFIT	24,308,049,511	29,304,006,229	21%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	79,668,036	-40,686,307	-151%
PROFIT BEFORE TAX	24,387,717,547	29,263,319,922	20%
INCOME TAX	-3,143,025,050	-3,786,384,250	20%
NET PROFIT FOR THE YEAR	21,244,692,497	25,476,935,672	20%



## **Corporate Social Responsibility**

In 2022, BANK OF AFRICA- BURKINA FASO continued its actions and its community engagement to its partners and local communities: solidarity with the most deprived citizens, protection of the environment and promotion of financial inclusion.

#### Social

- Support for the 21st Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. This community activity impacts around 200 orphans and 50 elderly people each year.
- Support to the Burkino Faso Autonomous Civil Servants Pension Fund (CARFO) for the 15th annual granting of scholarships to orphans of CARFO pensioners. 750 scholarships worth CFAF 100,000, i.e. a total of CFAF 75 million, were awarded this year.
- Grant of 30 scholarships for a total value of CFAF 5 million, to orphans of beneficiaries of the the National Social Security Fund (CNSS).
- Sponsoring of a charity evening for the charity «Coach du cœur» for the benefit of internally displaced children.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

#### **Environment**

 Sponsoring of a youth holiday camp organised to promote environmental education. For 10 days, thousands of young people planted plants and raised awareness about environmental protection.

#### **Economy**

 Support for the 8th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). Goal: to promote the empowerment and financial independence of women in rural areas.



Free screening operation for breast and cervical cancer



Cheque presented to orphans of CNSS pensioners

#### **BANK OF AFRICA GROUP**

#### **BANK OF AFRICA Banking Network\***

#### **BENIN**

Avenue Jean-Paul II 08 BP 0879 Cotonou - Bénin Tél.: +(229) 21 31 32 28 / 21 36 51 00 <information@boabenin.com> www.boabenin.com

#### **BURKINA FASO**

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo ZACA 01 BP 1319 - Ouagadougou 01 Burkina faso

Tél.: +(226) 25 49 79 00 <information@boaburkinafaso.com> www.boaburkinafaso.com

#### **BURUNDI (BCB)**

Mairie de Bujumbura Boulevard Patrice Lumumba BP 300 - Bujumbura – Burundi République du Burundi Tél.: +(257) 22 20 11 11 <info@bcb.bi>• www.bcb.bi

#### **COTE D'IVOIRE**

Abidjan Plateau, Angle Av. Terrasson de Fougères et Rue Gourgas 01 BP 4132 - Abidjan 01- Côte d'Ivoire Tél.: +(225) 20 30 34 00/34 <information@boacoteivoire.com> www.boacoteivoire.com

#### DRC

22, Avenue des Aviateurs Kinshasa Gombe- BP 7119 Kin1 République Démocratique du Congo Tél.: +(243) 84 600 05 06 / 07 84 300 05 16 <infos@boa-rdc.com> www.boa-rdc.com

#### DJIBOUTI

10, Place Lagarde BP 88 Djibouti Tél.: +(253) 21 35 30 16 Télex 5543 (BF) <information@boamerrouge.com> www.boamerrouge.com

#### **ETHIOPIA**

Bureau de représentation à Addis Abeba Sub City, Bole - District : 03 Addis Abeba - Éthiopie Tél. : +(251) 11 661 25 06 <boarepoaa@gmail.com>

#### **FRANCE**

20, rue de Saint Petersbourg Tél.: +(33) 1 42 96 11 40 <info@boafrance.com> www.boafrance.com

#### **GHANA**

1st Floor, Block A&B, The Octagon, Independence Avenue, P.O Box C1541 Cantonments Accra, Ghana Tél.: +(233) 302 249 690 / 302 249 679

Tél.: +(233) 302 249 690 / 302 249 679 <enquiries@boaghana.com> www.boaghana.com

#### **KENYA**

BOA House, Karuna Close, Off Waiyaki Way, Westlands P.O. Box 69562-00400 Nairobi - Kenya Tél.: +(254) 20 327 5000 <yoursay@boakenya.com> www.boakenya.com

#### **MADAGASCAR**

Immeuble Financial District Zone Galaxy Andraharo BP 183 Antananarivo 101 - Madagascar Tél.: +(261) 23 391 00 / 23 392 50 <box>boa@boa.mg>• www.boa.mg

#### MALI

Avenue du Mali - BP 2249 - ACI 2000 Bamako - Mali Tél.: +(223) 20 70 05 00 Télex 2581 <information@boamali.com> www.boamali.com

#### **NIGER**

Immeuble BANK OF AFRICA Rue du Gawèye - BP 10973 Niamey - Niger Tél.: +(227) 20 73 36 20/21 CRC: 20 33 00 00 <information@boaniger.com> www.boaniger.com

#### **RWANDA**

KN 2 Nyarugenge - Chic Complex P.O. Box: 265, Kigali - Rwanda Tél.: +(250) 788 136 205 <Info@boarwanda.com> www.boarwanda.com

#### **SENEGAL**

Immeuble Elan - Route de Ngor, Zone 12, Quartier des Almadies Dakar - Sénégal Tél.: +(221) 33 865 64 67 <information@boasenegal.com> www.boasenegal.com

#### **TANZANIA**

NDC Development House, Ohio Street / Kivukoni Front P.O. Box 3054 Dar es Salaam – Tanzania Tél.: +(255) 222 214 000/221 4001 <info@boatanzania.com> www.boatanzania.co.tz

#### **TOGO**

Boulevard de la République O1 BP 229 - Lomé - Togo Tél.: +(228) 22 53 62 62 <information@boatogo.com> www.boatogo.com

#### **UGANDA**

BANK OF AFRICA House - Plot 45 Jinja Road P.O. Box 2750 Kampala - Uganda Tél.: +(256) 414 302 001 <feedback@boauganda.com> www.boauganda.com