

# Financial Statements 2022

C O N T E N T S

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Opening date  
January 1996



Capital as at 31/12/2022  
CFAF 20 billion



Stock Market Launch  
April 2010

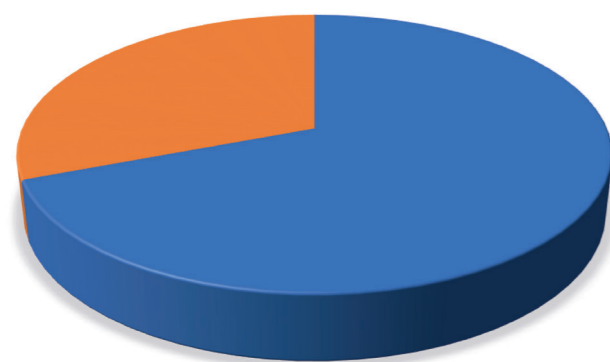


Auditors  
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## Shareholding as at 31/12/2022



BOA WEST AFRICA 69.18%  
OTHERS SHAREHOLDERS  
AND INSTITUTIONALS 30.82%

## Presentation of results

At end 2022, BANK OF AFRICA - COTE D'IVOIRE had 39 branches and employed 483 people. Total customer deposits grew by 18.0% to CFAF 645,297 million.

Customer loans increased by 28.1% over the year to CFAF 383,971 million.

At CFAF 843,299 billion, total assets were up 18.0%. With capital of CFAF 81,726 million before allocation, the Bank has a solvency ratio of 14.7% for a regulatory minimum of 9.5%, a level slightly higher than that of 2021, of 14.3%.

Net Banking Income amounted to CFAF 47,809 million, an increase of 15.1% compared to 2021, with a better contribution from the net banking margin, which rose by 12.6%. General operating overheads, including amortisation, were up 7.1% compared with 2021. Operating ratio fell to 48.5% compared to 52.1% in 2021.

The resulting gross operating profit of CFAF 24,637 million was 23.8% up compared to that of 2021.

The net cost of risk increased sharply due to provisions for certain cases.

Net income grew 20.6% on the previous year to CFAF 20,069 million.

Return on assets and return on equity were up 2.6% and 26.5% respectively, compared with 2.4% and 25.5% in 2021.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	547,038	645,297	18.0%
Loans	299,695	383,971	28.1%
Number of branches	41	39	-4.9%

### Structure

Total Assets	714,509	843,299	18.0%
Shareholders' equity	69,968	81,726	16.8%
Number of employees	480	487	1.5%

### Income

Net operating income	41,545	47,809	15.1%
Operating expenses (including depreciation and amortization)	21,641	23,172	7.1%
Gross operating profit	19,904	24,637	23.8%
Cost of risk in value (*)	42	2,737	6,435.4%
Profit after tax	16,638	20,069	20.6%
Operating ratio (%)	52.1%	48.5%	
Cost of risk (%)	0%	0.8%	
Return on Assets (ROA %)	2.4%	2.6%	
Return on Equity (ROE %)	25.5%	26.5%	

### Capital Adequacy Ratio

Tier 1 (**)	56,477	64,574
Tier 2		
Risk Weighted Asset (RWA) (**)	394,439	438,818
Tier 1 + Tier 2 / RWA	14.3%	14.7%

(\*) Including general provision.

(\*\*) 2022 Provisional figures





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



Lala Moulaye Ezzedine  
Chairperson



Amine Bouabid



Mamadou Igor Diarra  
BOA WEST AFRICA  
Representative



Zouhair EL KAISSI  
BANK OF AFRICA  
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Representative



Yassine Madji



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The Board of Directors and Chief Executive Officer of BOA-COTE D'IVOIRE





### Significant performances

(in CFAF billion)

#### Profit after tax

20.1 +20.6%



#### Loans

384 +28.1%



### Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	73.5	117.1	74.0	0.3%
Closing price at 31/12	3,675	5,855	3,700	0.3%
Performance	-8.0%	59.3%	-36.8%	
Earning per share	711	832	1,003	18.8%
Shareholder's equity per share	3,016	3,498	4,086	16.4%
Gross dividend per share	350	416	600	30.9%
Yield dividend	9.5%	7.1%	16.2%	
Price Earning Ratio	5.2x	7.0x	3.7x	
Price to Book	1.2x	1.7x	0.9x	

(\*) Average annual growth rate

### Changes in stock prices and volumes



### Highlights

#### February

- Launch of 6 new packs for private customers.
- Expansion of the electronic banking range with 2 high-end VISA cards.

#### March

- Participation in the 5th edition of the Real Estate Trade Fair (SICI).
- Signature of an agreement with CFAO MOTORS for the marketing of the «Location avec Option d'Achat» (LOA) product.

#### April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange.

#### May

- Addition of a new new functionality to the BOAweb platform for paying contributions to social security bodies.



Marcory Zone 4 branch reopens

#### June

- «Tous à l'Ecole» marketing campaign.
- Reopening after rehabilitation of the Marcory Zone 4 branch in Abidjan.
- Organisation of events dedicated to the SME/SMI client.
- Appointment of a new Managing Director.

#### September

- Opening of a new branch in San-Pedro, a city located 350 km west of Abidjan.
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

#### November

- Posting on LinkedIn.

#### December

- «Tous en Fête» marketing campaign.



Agreement signed with CFAO MOTORS



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	60,914,420,791	64,363,227,270	6%
TREASURY BILLS AND T-BONDS	240,126,028,246	284,982,739,709	19%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	80,991,576,927	48,363,811,045	-40%
LOANS & ADVANCES TO CUSTOMERS	299,694,562,795	383,971,248,932	28.1%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,191,325,198	17,423,472,689	1,363%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	10,529,702,116	10,803,736,498	3%
INTERNAL ACCOUNTS	3,754,842,714	16,011,533,447	326%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	228,729,799	228,422,353	
EQUITY SHARES IN RELATED ENTITIES	3,460,003,049	3,387,885,996	
SUBORDINATED LOANS			
TANGIBLE ASSETS	12,044,384,906	12,329,656,091	2%
INTANGIBLE ASSETS	1,573,778,955	1,433,726,175	-9%
<b>TOTAL ASSETS</b>	<b>714,509,355,495</b>	<b>843,299,460,204</b>	<b>18%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>130,021,804,480</b>	<b>192,211,710,555</b>	<b>48%</b>
• CREDIT COMMITMENTS	53,537,313,386	87,513,928,201	63%
• GUARANTEES GIVEN	76,484,491,094	104,697,782,354	37%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	83,206,632,695	97,435,870,486	17%
CUSTOMER'S DEPOSITS	547,038,086,153	645,296,947,034	18%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	6,730,765,004	8,743,402,194	30%
INTERNAL ACCOUNTS	6,563,221,743	7,668,336,128	17%
PROVISIONS	1,003,104,988	2,429,381,813	142%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	69,967,544,912	81,725,522,548	17%
SHARE CAPITAL	20,000,000,000	20,000,000,000	
SHARE PREMIUM	675,372,000	675,372,000	
STATUTORY RESERVE	31,809,529,905	40,305,242,533	27%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	844,558,788	675,819,238	-20%
PROFIT PENDING ASSIGNMENT	30	30	
PROFIT FOR THE YEAR	16,638,084,189	20,069,088,747	21%
<b>TOTAL LIABILITIES</b>	<b>714,509,355,495</b>	<b>843,299,460,203</b>	<b>18%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>864,428,460,641</b>	<b>972,750,076,657</b>	<b>13%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	864,428,460,641	972,750,076,657	13%
• 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>36,292,149,168</b>	<b>40,177,773,835</b>	<b>11%</b>
ON INTERBANK LIABILITIES	724,638,674	747,038,178	3%
ON CUSTOMER LOANS	21,660,870,969	23,064,557,915	6%
ON INVESTMENT SECURITIES	13,906,639,525	16,366,177,742	18%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-10,716,837,132</b>	<b>-11,392,254,005</b>	<b>6%</b>
ON INTERBANK LOANS	-1,501,001,806	-1,822,296,333	21%
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>55,293,153</b>	<b>61,772,764</b>	<b>12%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>12,019,510,270</b>	<b>17,443,334,565</b>	<b>45%</b>
ON OPERATIONS	11,108,871,781	16,128,364,381	45%
ON OFF BALANCE SHEET	910,638,489	1,314,970,184	44%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-585,067,982</b>	<b>-465,827,847</b>	<b>-20%</b>
ON OPERATIONS	-583,196,091	-465,827,847	-20%
ON OFF BALANCE SHEET	-1,871,891		-100%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>2,514,061,820</b>	<b>858,637,330</b>	<b>-66%</b>
FOREX OPERATIONS	2,514,061,820	858,637,330	-66%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>1,325,616,924</b>	<b>-69,371,952</b>	<b>-105%</b>
NET GAIN OR LOSS	1,325,616,924	-69,371,952	-105%
NET PROVISIONS			

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,777,571,746</b>	<b>2,947,151,500</b>	<b>66%</b>
INCOMES ON PAYEMENT TOOLS	889,866,739	1,159,888,473	30%
OTHER OPERATING INCOMES	887,705,007	1,787,263,027	101%
<b>OTHER BANKING EXPENSE</b>	<b>-1,137,186,839</b>	<b>-1,752,139,332</b>	<b>54%</b>
CHARGES ON PAYEMENT TOOLS	-479,606,063	-502,550,348	5%
OTHER OPERATING EXPENSE	-657,580,776	-1,249,588,984	90%
<b>NET BANKING INCOME</b>	<b>41,545,111,128</b>	<b>47,809,076,858</b>	<b>15%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-19,842,270,717</b>	<b>-21,322,834,971</b>	<b>6%</b>
STAFF COST	-9,556,465,253	-10,420,362,547	9%
OTHER OPERATING EXPENSE	-10,285,805,464	-10,902,472,424	6%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-1,799,062,118</b>	<b>-1,849,272,350</b>	<b>3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>19,903,778,293</b>	<b>24,636,969,537</b>	<b>24%</b>
<b>COST OF RISK</b>	<b>-41,881,315</b>	<b>-2,737,099,753</b>	<b>6,435%</b>
ON BANKS			
ON CUSTOMERS	19,604,933	-1,031,927,946	-5,364%
ON BONDS PORTFOLIO	248,305,202		-100%
ON OTHER OPERATION	-309,791,450	-1,705,171,807	450%
<b>OPERATING PROFIT</b>	<b>19,861,896,978</b>	<b>21,899,869,784</b>	<b>10%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>-2,315,838,346</b>	<b>-70,750,196</b>	<b>-97%</b>
<b>PROFIT BEFORE TAX</b>	<b>17,546,058,632</b>	<b>21,829,119,588</b>	<b>24%</b>
<b>INCOME TAX</b>	<b>-907,974,443</b>	<b>-1,760,030,841</b>	<b>94%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>16,638,084,189</b>	<b>20,069,088,747</b>	<b>21%</b>



## Corporate Social Responsibility

During 2022, the Bank carried out many CSR actions:

- Participation in a clean-up operation with the youth association of the Yopougon 3 district in Abidjan.
- Participation in the Charity Gala of the Foundation «Children Of Africa» organised by the First Lady of Côte d'Ivoire.
- Celebration of International Women's Rights Day at the Bank.
- For the 7th year, organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Financial support of CFAF 500,000 to charities working in the autism sector.
- Participation in a hike by pupils from the Yopougon Siporex primary school, as part of a «green class».
- Participation in the Green Funds for SMEs and midcaps panel at COP 15 in Abidjan.
- Support for the training of civil servants (donations of IT equipment - CFAF 4.5 million), the National Institute for the Training of Health Workers (INFAS) and the National Institute for Youth and Sports (INJS).
- Sponsorship of the 3rd edition of the family bike ride «Cocody à vélo».
- Participation in a tree planting operation in the ecological spaces at the University of Daloa.



Celebration of International Women's Rights Day



Tree-planting operation at the University of Daloa



Participants in the «Cocody à vélo» family bike ride



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