

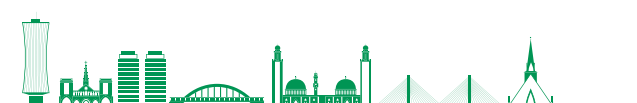















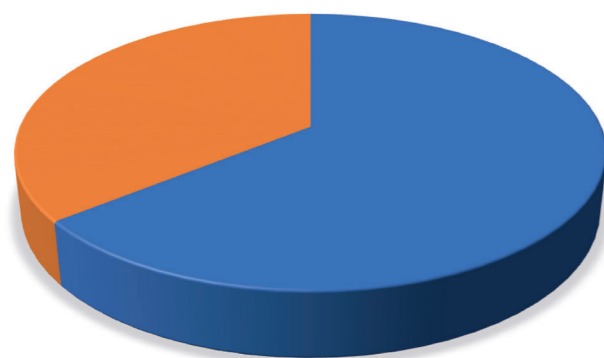
	Benin
	Burkina Faso
	Burundi
	Congo
	Cote d'Ivoire
	Djibouti
	DRC
	Ethiopia
	France
	Ghana
	Kenya
	Mali
	Madagascar
	Niger
	Rwanda
	Senegal
	Tanzania
	Togo
	Uganda

# Financial Statements 2022

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## Shareholding as at 31/12/2022



BOA WEST AFRICA	64.18%
AUTRES ACTIONNAIRES PRIVÉS ET INSTITUTIONNELS	35.82%

## Presentation of results

In addition to an international environment unfavourable to economic activity, 2022 was marked in Mali by the economic and financial sanctions imposed by regional institutions against it. After six months of embargo, the lifting of sanctions in early July enabled the country to honour its commitments and raise funds on the regional market to finance its projects.

According to the IMF, Mali's growth rate increased from 3.1% to 3.8% in 2022.

In addition to the global impact of the pandemic and the socio-political upheavals (the coup d'état, the embargo of neighbouring countries on trade and financial flows), the Russia/Ukraine crisis further impacted the already gloomy economic environment.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2022 financial year on a good note thanks to its sound fundamentals.

Total assets stood at CFAF 576,751 million against CFAF 581,464 million a year earlier, a slight decrease of 0.8%.

Customer deposits decreased by 7.9% to reach CFAF 425,026 million at the end of 2022 while net customer loans increased by 2.5% in spite of the deterioration of the business climate since March 2020 caused by the pandemic.

Net banking income, which remained stable compared to the previous year at CFAF 35,307 million, did not reach the budget forecasts.

Gross Operating Income (GOI) fell from CFAF 14,186 million at the end of 2021 to CFAF -8,351 million due to the reclassification of provisions for non-operating fixed assets of CFAF 22,738 million to provisions for depreciation of assets. In addition to this reclassification, Gross Operating Profit increased slightly by 1.4%.

Net Income increased, coming in at CFAF 2,460 million at the end of 2022 compared with CFAF 2,095 million at the end of 2021, up 17.4%.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	461,599	425,026	-7.9%
Loans	262,274	268,945	2.5%
Number of branches	44	35	-20.5%

### Structure

Total Assets	581,464	576,751	-0.8%
Shareholders' equity	32,186	34,542	7.3%
Number of employees	421	419	-0.5%

### Income

Net operating income	35,408	35,307	-0.3%
Operating expenses (including depreciation and amortization)	21,221	20,921	-1.4%
Gross operating profit	14,186	14,387	-158.9%
Cost of risk in value (*)	12,200	13,261	8.7%
Profit after tax	2,095	2,460	17.4%
Operating ratio (%)	59.9%	59.3%	
Cost of risk (%)	4.7%	5.0%	
Return on Assets (ROA %)	0.4%	0.4%	
Return on Equity (ROE %)	7.1%	7.4%	

### Capital Adequacy Ratio

Tier 1	22,979	30,184	
Tier 2	7,216	7,216	
Risk Weighted Asset (RWA)	262,508	275,499	
Tier 1 + Tier 2 / RWA	11.5%	13.6%	

(\*) Including general provision.

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



Modibo Cissé  
Chairman



Amine Bouabid  
BANK OF AFRICA  
BMCE GROUP  
Representative



Mohamed Houna



Mamadou Igor Diarra  
BOA GROUP S.A.  
Representative



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative

 **Head office**

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The Board of Directors and Chief Executive Officer of BOA-MALI



## Significant performances

(in CFAF billion)

### Profit after tax

2.5 +17.4%



### Loans

268.9 +2.5%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	17.4	27.2	25.6	21.4%
Closing price at 31/12	1,125	1,485	1,400	11.6%
Performance	-2.2%	32.0 %	-5.7%	
Earning per share	34	114	134	98.1%
Shareholder's equity per share	1,737	1,759	1,888	4.2%
Gross dividend per share				
Yield dividend				
Price Earning Ratio	32.8x	13.0x	10.4x	
Price to Book	0.6x	0.8x	0.7x	

(\*) Taux de croissance annuel moyen

## Changes in stock prices and volumes



## Highlights

### March

- «Prêt Ramadan» marketing campaign.
- Participation in the Morocco-Mali forum on productive investment and mobilising diaspora skills.

### April

- Post on LinkedIn.
- 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.
- «Savings» marketing campaign.

### May

- «Prêt Tabaski» marketing campaign.

### June

- Campagne commerciale «Tous à l'Ecole».

### August

- Launch of 6 new Packs for private customers.

### September

- Launch of «Assurance Stock» product, in partnership with Sanlam Assurance.
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### November

- Launch «Homme Clé» insurance product, in partnership with Sanlam Assurance.
- Commercial campaign «Prepaid VISA card».



Stand at the Morocco-Malian Forum on productive investment and the mobilization of diaspora skills



## Compared income statement for the past two fiscal years

(in CFAF)

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	30,235,174,914	42,225,569,504	40%
TREASURY BILLS AND T-BONDS	217,747,762,509	214,361,267,988	-2%
BALANCES DUE TO BANKS & FINANCIAL INSTIT.	10,134,938,935	15,691,636,772	55%
LOANS & ADVANCES TO CUSTOMERS	262,274,354,068	268,944,779,801	3%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	5,446,691,790	5,421,661,522	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,426,138,499	2,757,013,133	93%
INTERNAL ACCOUNTS	12,169,550,817	5,876,296,629	-52%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	
EQUITY SHARES IN RELATED ENTITIES	2,621,557,347	583,245,658	-78%
SUBORDINATED LOANS	45,000	100,962,484	22,426%
TANGIBLE ASSETS	38,720,813,059	20,291,075,667	-48%
INTANGIBLE ASSETS	532,410,735	342,582,338	-36%
<b>TOTAL ASSETS</b>	<b>581,464,087,673</b>	<b>576,750,741,496</b>	<b>-1%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>116,853,783,095</b>	<b>86,730,172,233</b>	<b>-26%</b>
• CREDIT COMMITMENTS	15,133,288,099	1,886,825,765	-88%
• GUARANTEES GIVEN	101,720,494,996	84,843,346,468	-17%
• COMMITMENTS ON SECURITIES			

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

(in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	46,123,972,021	96,682,750,903	110%
CUSTOMER'S DEPOSITS	461,599,190,185	425,025,838,988	-8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,629,385,305	3,511,851,561	-3%
INTERNAL ACCOUNTS	11,275,810,973	6,054,210,330	-46%
PROVISIONS	19,433,031,321	3,718,734,248	-81%
SUBORDINATED DEBT	7,216,582,267	7,215,527,000	
TOTAL SHAREHOLDERS EQUITY	32,186,115,601	34,541,828,466	7%
SHARE CAPITAL	18,300,000,000	18,300,000,000	
SHARE PREMIUM	5,917,525,820	5,917,525,820	
STATUTORY RESERVE	8,751,065,539	8,751,065,539	
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-2,877,768,086	-887,240,374	-69%
PROFIT FOR THE YEAR	2,095,292,328	2,460,477,481	17%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>581,464,087,673</b>	<b>576,750,741,496</b>	<b>-1%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>539,281,845,592</b>	<b>523,567,093,672</b>	<b>-3%</b>
• CREDIT COMMITMENTS	6,559,570,000	6,559,570,000	
• GUARANTEES RECEIVED	532,722,275,592	517,007,523,672	-3%
• COMMITMENTS ON SECURITIES			



### Compared income statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>34,766,650,754</b>	<b>32,305,787,375</b>	<b>-7%</b>
ON INTERBANK LIABILITIES	133,737,726	276,324,343	107%
ON CUSTOMER LOANS	18,804,211,667	18,591,466,750	-1%
ON INVESTMENT SECURITIES	15,828,701,361	13,437,996,282	-15%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-10,939,601,373</b>	<b>-10,971,343,742</b>	
ON INTERBANK LOANS	-2,280,918,959	-1,732,875,240	-24%
ON CUSTOMER DEPOSITS	-8,272,453,296	-8,775,934,272	6%
ON DEBT SECURITIES	-386,229,118	-462,534,230	20%
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>552,675,638</b>	<b>441,982,010</b>	<b>-20%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>9,232,156,990</b>	<b>11,835,009,943</b>	<b>28%</b>
ON OPERATIONS	8,063,428,548	10,480,884,632	30%
ON OFF BALANCE SHEET	1,168,728,442	1,354,125,311	16%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-286,511,944</b>	<b>-517,289,376</b>	<b>81%</b>
ON OPERATIONS	-271,524,245	-342,516,396	26%
ON OFF BALANCE SHEET	-14,987,699	-174,772,980	1,066%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>1,145,468,028</b>	<b>1,642,842,784</b>	<b>43%</b>
FOREX OPERATIONS	1,145,468,028	1,642,842,784	43%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>127,261,679</b>		<b>-100%</b>
NET GAIN OR LOSS			
NET PROVISIONS	127,261,679		-100%

(in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,316,002,397</b>	<b>1,062,792,582</b>	<b>-19%</b>
INCOMES ON PAYEMENT TOOLS	537,631,683	558,673,354	4%
OTHER OPERATING INCOMES	778,370,714	504,119,228	-35%
<b>OTHER BANKING EXPENSE</b>	<b>-506,539,727</b>	<b>-492,404,108</b>	<b>-3%</b>
CHARGES ON PAYEMENT TOOLS	-499,214,288	-488,324,305	-2%
OTHER OPERATING EXPENSE	-7,325,439	-4,079,803	-44%
<b>NET BANKING INCOME</b>	<b>35,407,562,442</b>	<b>35,307,377,468</b>	
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-19,133,867,701</b>	<b>-19,328,225,947</b>	<b>1%</b>
STAFF COST	-10,949,701,224	-11,232,317,922	3%
OTHER OPERATING EXPENSE	-8,184,166,478	-8,095,908,025	-1%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-2,087,232,595</b>	<b>-24,330,096,741</b>	<b>1,066%</b>
<b>GROSS OPERATING PROFIT</b>	<b>14,186,462,146</b>	<b>-8,350,945,220</b>	<b>-159%</b>
<b>COST OF RISK</b>	<b>-12,200,388,291</b>	<b>9,476,119,012</b>	<b>-178%</b>
ON BANKS			
ON CUSTOMERS	-12,200,388,291	9,476,119,012	-178%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>1,986,073,855</b>	<b>1,125,173,792</b>	<b>-43%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>429,180,916</b>	<b>1,735,303,685</b>	<b>304%</b>
<b>PROFIT BEFORE TAX</b>	<b>2,415,254,771</b>	<b>2,860,477,477</b>	<b>18%</b>
INCOME TAX	-319,962,443	-399,999,996	25%
<b>NET PROFIT FOR THE YEAR</b>	<b>2,095,292,328</b>	<b>2,460,477,481</b>	<b>17%</b>

# Corporate Social Responsibility

BOA-MALI’s citizenship strategy focuses mainly on education and health, with significant contributions to the country’s socio-economic development through its Foundation.

## Education

- CFAF4millioninsupportprovidedtotheNational Police for organising the graduation ceremony of the 28th class of non-commissioned officers of the 2021-2022 contingent and for providing security to people and their property through fuel support.
- Support for the graduation ceremony of HETEC Mali (Ecole Supérieure des Hautes Etudes Technologiques et Commerciales) to promote education.

## Health

- The Bank, in partnership with the Junior Chamber International University Bamako, contributes to the fight against breast and cervical cancer: free screening operations were organised in 8 community health centres from 8 to 16 March 2022. These days resulted in the screening of almost 2,500 women. A total of CFAF 5 million were provided to fund the project.



Free screening operation for breast and cervical cancer



Sponsorship of HETEC Mali graduation ceremony

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