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Uganda

# Financial Statements 2022

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Integrated into BOA network in 1994



Capital as at 31/12/2022 CFAF 13 billion



Stock Market Launch December 2003

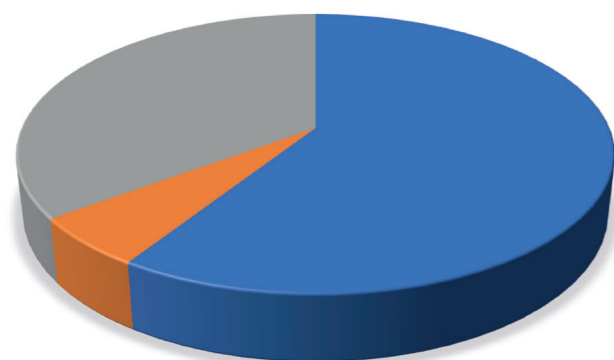


Auditors  
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Sirage SANI BAKO



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## Shareholding as at 31/12/2022



BOA WEST AFRICA	59.06%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	5.73%
PRIVATE SHAREHOLDERS AND INSTITUTIONALS	35.21%

## Presentation of results

Despite a national economic situation marked by persistent insecurity in some parts of the country and inflationary pressures caused by the war in Ukraine, BANK OF AFRICA - NIGER closed its 2022 financial year with encouraging achievements.

Customer resources increased by 5% to CFA F 245.6 billion, while customer loans fell by 6.8% to CFA F 192.8 billion, following the repayment of sovereign commitments. The total balance sheet was CFAF 357.5 billion, up slightly by 0.3% on 2021.

The banking margin increased by 4.8%, but net banking income fell by 1.5% to CFAF 24.6 billion, due to the 37% drop in exchange commissions.

General operating expenses were kept under control and stabilised at CFAF 12 billion, compared to CFAF 11.9 billion in 2021, bringing the operating ratio to 48.7%.

Supported by the fall in the cost of risk, the net result rose by 7.8% to CFAF 10.1 billion, enabling an improvement in profitability ratios.

Solvency improved to 17.8% from 16.6% in 2021 due to the increase in equity capital.

These good results are the result of the mobilisation of all teams with constant support from the Board of Directors.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	234,001	245,622	5.0%
Loans	206,852	192,785	-6.8%
Number of branches	31	31	0.0%

### Structure

Total Assets	356,378	357,509	0.3%
Shareholders' equity	41,969	44,173	5.3%
Number of employees	285	290	1.8%

### Income

Net operating income	24,995	24,624	-1.5%
Operating expenses (including depreciation and amortization)	-11,927	-12,001	0.6%
Gross operating profit	13,068	12,623	-3.4%
Cost of risk in value (*)	-2,035	-779	-61.7%
Profit after tax	9,397	10,134	7.8%
Operating ratio	47.7%	48.7%	
Cost of risk	-1.0%	-0.4%	
Return on Assets (ROA)	2.7%	2.8%	
Return on Equity (ROE)	23.3%	23.5%	

### Capital Adequacy Ratio

Tier 1	33,436	34,602
Tier 2		
Risk Weighted Asset (RWA)	201,298	194,899
Tier 1 + Tier 2 / RWA	16.6%	17.8%

(\*) Including general provision.



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



Boureima Wankoye  
Chairman



Amine Bouabid



Mamadou Igor Diarra  
BOA GROUP S.A.  
Representative



Ibrahima Moumouni  
Djermaakoye



Abdourahmane Hamidou



Mahaman Ibra Kabo



Ourèye SAKHO Eklo  
BOAD  
Representative



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



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SWIFT: AFRINENIXXX



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

## Significant performances

(in CFAF billion)

### Profit after tax

10.1 +7.8%



### Deposits

245.6 +5.0%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	45.5	66.3	75.2	28.6%
Closing price at 31/12	3,500	5,100	5,785	28.6%
Performance	3.4%	45.7%	13.4%	
Earning per share	571	723	780	16.9%
Shareholder's equity per share	2,865	3,228	3,398	8.9%
Gross dividend per share	462	610	660	19.5%
Yield dividend	13.2%	12.0%	11.4%	
Price Earning Ratio	6.1x	7.1x	7.4x	
Price to Book	1.2x	1.6x	1.7x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### March

- Participation at the Financial Inclusion and Digital Innovations Fair (JIFIN).

### April

- 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.



The BOA team with a visitor to the JIFIN stand

### June

- «Back to school» and «Avance Tabaski» marketing campaigns.
- Launch of a new version of the MyBOA mobile application.



APBEF-N President visits BOA stand at JIFIN

### August

- Launch of the new «Zen Auto» insurance product, in partnership with Sanlam Assurance.



BOA stand at the African Handling Day

### September

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

### December

- «Tous en Fête» and «BOA Express» marketing campaigns.
- Participation in 2 events:
  - o Open Day organised by the «Manutention Africaine».
  - o «Journée du Banquier», organised by the Niger Professional Association of Banks and Financial Institutions (APBEF-N).



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	16,951,044,889	14,718,352,925	-13%
TREASURY BILLS AND T-BONDS	99,479,744,432	115,496,262,940	16%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	10,789,608,875	9,728,950,485	-10%
LOANS & ADVANCES TO CUSTOMERS	206,852,164,275	192,784,679,264	-7%
BONDS AND OTHER FIXED-INCOME SECURITIES	3,152,028,821	777,716,529	-75%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,251,744,048	1,257,977,818	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,680,497,163	2,307,642,508	-14%
INTERNAL ACCOUNTS	1,690,606,926	3,273,000,095	94%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	222,212,726	213,077,542	-4%
EQUITY SHARES IN RELATED ENTITIES	387,264,460	428,277,107	11%
SUBORDINATED LOANS	813,120,162	852,418,335	5%
TANGIBLE ASSETS	11,179,853,312	14,652,334,127	31%
INTANGIBLE ASSETS	928,028,698	1,018,062,243	10%
<b>TOTAL ASSETS</b>	<b>356,377,918,787</b>	<b>357,508,751,917</b>	

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>64,325,929,862</b>	<b>94,364,430,832</b>	<b>47%</b>
• CREDIT COMMITMENTS	5,176,398,432	13,942,402,808	169%
• GUARANTEES GIVEN	59,149,531,430	80,422,028,024	36%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	71,704,069,134	59,178,557,766	-17%
CUSTOMER'S DEPOSITS	234,000,554,049	245,622,070,815	5%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,988,038,801	1,254,680,643	-37%
INTERNAL ACCOUNTS	4,857,341,548	5,248,474,809	8%
PROVISIONS	1,859,313,111	2,032,276,486	9%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	41,968,602,146	44,172,691,398	5%
SHARE CAPITAL	13,000,000,000	13,000,000,000	
SHARE PREMIUM	194,500,000	194,500,000	
STATUTORY RESERVE	18,038,456,175	20,844,102,147	16%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,339,103,866		-100%
PROFIT FOR THE YEAR	9,396,542,105	10,134,089,251	8%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>356,377,918,788</b>	<b>357,508,751,917</b>	

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>143,450,088,828</b>	<b>197,258,142,842</b>	<b>38%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	143,450,088,828	197,258,142,842	38%
• 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>22,151,377,583</b>	<b>22,470,857,688</b>	<b>1%</b>
ON INTERBANK LIABILITIES	42,436,808	126,688,705	199%
ON CUSTOMER LOANS	16,106,733,001	15,757,746,291	-2%
ON INVESTMENT SECURITIES	5,962,697,184	6,547,124,519	10%
ON OTHER INCOME	39,510,590	39,298,173	-1%
<b>INTEREST EXPENSE AND RELATED</b>	<b>-5,781,183,663</b>	<b>-5,289,225,103</b>	<b>-9%</b>
ON INTERBANK LOANS	-2,439,370,971	-2,024,327,776	-17%
ON CUSTOMER DEPOSITS	-3,341,812,692	-3,264,897,327	-2%
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>403,003,732</b>	<b>424,665,780</b>	<b>5%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>5,161,182,321</b>	<b>5,144,299,523</b>	<b>1%</b>
ON OPERATIONS	4,585,596,576	4,622,578,328	1%
ON OFF BALANCE SHEET	575,585,745	491,721,195	-15%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-294,117,281</b>	<b>-231,884,165</b>	<b>-21%</b>
ON OPERATIONS	-190,821,277	-189,787,952	-1%
ON OFF BALANCE SHEET	-103,296,004	-42,096,213	-59%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>2,071,327,619</b>	<b>1,093,124,492</b>	<b>-47%</b>
FOREX OPERATIONS	2,071,327,619	1,093,124,492	-47%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>648,869,591</b>	<b>53,733,848</b>	<b>-92%</b>
NET GAIN OR LOSS	648,869,591	53,733,848	92%
NET PROVISIONS			

### (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>842,711,060</b>	<b>1,059,642,899</b>	<b>26%</b>
INCOMES ON PAYEMENT TOOLS	498,094,104	531,236,280	7%
OTHER OPERATING INCOMES	344,616,956	528,406,619	53%
<b>OTHER BANKING EXPENSE</b>	<b>-208,063,969</b>	<b>-71,364,104</b>	<b>-66%</b>
CHARGES ON PAYEMENT TOOLS	-205,820,902	-65,235,854	-68%
OTHER OPERATING EXPENSE	-2,243,067	-6,128,250	173%
<b>NET BANKING INCOME</b>	<b>24,995,106,993</b>	<b>24,623,850,858</b>	<b>-2%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-10,922,257,272</b>	<b>-11,034,662,097</b>	<b>1%</b>
STAFF COST	-5,804,577,176	-5,585,246,385	-4%
OTHER OPERATING EXPENSE	-5,117,680,096	-5,449,415,712	6%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-1,005,004,403</b>	<b>-966,429,249</b>	<b>-4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>13,067,845,318</b>	<b>12,622,759,512</b>	<b>-3.4%</b>
<b>COST OF RISK</b>	<b>-2,035,228,678</b>	<b>-779,461,190</b>	<b>-62%</b>
ON BANKS	-27,136,188		-100%
ON CUSTOMERS	-1,863,366,057	-636,615,826	-66%
ON BONDS PORTFOLIO			
ON OTHER OPERATION	-144,726,433	-142,845,364	-1%
<b>OPERATING PROFIT</b>	<b>11,032,616,640</b>	<b>11,843,298,322</b>	<b>7%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>-33,863,335</b>	<b>49,122,129</b>	<b>-245%</b>
<b>PROFIT BEFORE TAX</b>	<b>10,998,753,305</b>	<b>11,892,420,451</b>	<b>8%</b>
INCOME TAX	-1,602,211,200	-1,758,331,200	10%
<b>NET PROFIT FOR THE YEAR</b>	<b>9,396,542,105</b>	<b>10,134,089,251</b>	<b>8%</b>

## Corporate Social Responsibility

Since its creation in 1994, BANK OF AFRICA - NIGER has been faithful to its commitment to improve education, the environment and training through its Foundation.

- Financial support for the 11<sup>th</sup> Excellence and Merit Award, organised by the First Lady's Foundation, the NOOR Foundation. This event awards prizes to the best students, promotes the culture of excellence and stimulates student achievement.
- Support for the «1 million trees» project in Niamey, on the occasion of National Tree Day.
- Support for the 2<sup>nd</sup> edition of the Niamey half-marathon, organised by CFAO Motors. This sporting and festive event is very popular, especially with young people.
- Financial support to the National Guard athletics team for its participation in the Marseille-Cassis international competition.
- Financial support to the Niger Bar Association for attending the International Bar Association congress. This conference brings together all French-speaking bars and those of OIF friendly countries.



A customer receiving her plant

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