

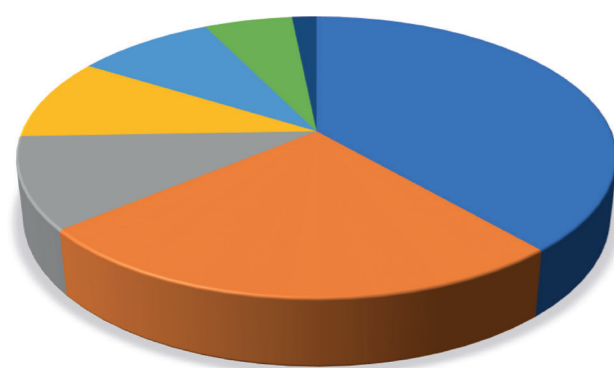
# Financial Statements 2022

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## Shareholding as at 31/12/2022



BOA GROUP S.A.	38.60%
BANK OF AFRICA – BENIN	25.32%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.51%
BANK OF AFRICA – MADAGASCAR	9.41%
BANK OF AFRICA - CÔTE D'IVOIRE	8.89%
BANK OF AFRICA - MER ROUGE	5.68%
AGORA S.A.	1.58%

## Presentation of results

In the year ended 31 December 2022, the Bank recorded a net profit of KES 195 million compared to a net profit of KES 218 million as at 31 December 2021, (-11%) decrease. The sustained profitability is primarily due to;

- Improved net interest income.
- Improved FX income

The Bank has had to manage the financial year with the below actions;

- Increased margins through pricing of loans under the risk-based model
- Growth in non-risk assets (Government securities)
- Increased FX income due to market volatility.
- Increased cost of risk due to reduced recoveries

The balance sheet size increased by 13% in 2022 due to customer deposits (+23%).

The Bank has been focusing on balance sheet optimization through investing in interest earning assets.

Loans and advances grew to 39% of total assets from 36% in December 2021.

Government securities improved to 30% of total assets up from 23% due to the need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital and also optimize its surplus resources.

## 2022 Key figures (in KES million)

Activity	2021	2022	Variation
Deposits	26,593	32,733	23.1%
Loans	15,556	18,833	21.1%
Number of branches at the end of the financial year	25	24	-4.0%

### Structure

Total Assets	43,350	48,849	12.7%
Shareholders' equity	5,621	5,799	3.2%
Average number of employees	371	336	-9.5%

### Income

Operating income	2,442	3,028	24.0%
Operating expenses (including depreciation and amortization)	2,038	2,150	5.5%
Net operating Profit	403	878	117.8%
Cost of risk in value (*)	114	596	4,24.2%
Profit after tax	218	195	-10.6%
Operating ratio (%)	83.5%	71.0%	
Cost of risk (%)	0.7%	3.5%	
Return on Assets (ROA %)	0.5%	0.4%	
Return on Equity (ROE %)	4.0%	3.4%	

### Capital Adequacy Ratio

Tier 1	2,543	2,602
Tier 2	1,212	1,242
Risk Weighted Asset (RWA)	21,403	24,342
Tier 1 + Tier 2 / RWA	17.5%	15.8%

(\*) Including other provisions.





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



A. Dennis Awori  
Chairman



Abdelkabar Bennani



Amine Bouabid



Nita Shah



Ghali Lahlou



Eunice Mbogo



Kennedy Wandari



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



## Significant performances

(in KES billion)

### Gross operating profit

0.9 +117.8%

2022	
2021	0.4

### Loans

18.8 +21.1%

2022	
2021	15.6

## Stock information

(in KES)

	2020	2021	2022	AAGR*
Net earnings per share	-50	28	25	
Equity per share	684	709	732	3.4%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### April

- Organization of «SME and CHAMA Clinics» seminars on the theme «investment issues».

### May

- «Ignite Your Car Goals» car financing campaign, in partnership with Caetano dealership.

### September

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

### October

- Participation in Diwali, «The Festival of Light», a major festival celebrated by Hindus, who make up a large part of the Bank's portfolio.

### December

- Relocation of 2 branches (Changamwe and Ngong Road) in the modern more accessible premises.



The Changamwe Agency team



Ngong Road Agency team



«SME and CHALMA Clinics» seminar



### Compared income statement for the past two fiscal years (in thousands of KES)

ASSETS	2021	2022	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	4,876,963	3,838,913	-21%
GOVERNMENT SECURITIES	10,229,675	14,562,964	42%
BALANCE DUE FROM OTHERS BANKS	2,957,755	3,021,850	2%
BALANCE DUE FROM GROUP BANKS	3,642,491	2,827,536	-22%
INVESTMENTS	9,674	9,674	
LOANS AND ADVANCES TO CUSTOMERS	15,555,984	18,833,312	21%
RECOVERABLE TAX	435,093	434,702	
TANGIBLES ASSETS	1,257,100	1,683,445	34%
INTANGIBLES ASSETS	198,183	173,134	-13%
DEFERRED TAX ASSET	2,756,824	2,679,915	-3%
PREPAID LEASE RENTAL			
OTHERS ASSETS	1,429,900	783,143	-45%
<b>TOTAL ASSETS</b>	<b>43,349,642</b>	<b>48,848,588</b>	<b>13%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>8,289,367</b>	<b>7,492,042</b>	<b>-10%</b>
* CREDIT COMMITMENTS	630,861	239,377	-62%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	630,861	239,377	-62%
* GUARANTEES GIVEN	7,658,506	7,252,665	-5%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	7,658,506	7,252,665	-5%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = KES 131.8447

### (in thousands of KES)

LIABILITIES	2021	2022	VARIATION
CUSTOMER DEPOSITS	26,592,519	32,733,380	23%
INTER BANK DEBT	1,203,544	1,003,863	-17%
LONG TERM DEBT	970,873	1,001,911	3%
INTRAGROUP	8,096,579	7,348,418	-9%
TAX PAYABLE			
OTHERS LIABILITIES	864,842	961,614	11%
<b>TOTAL LIABILITIES</b>	<b>37,728,357</b>	<b>43,049,186</b>	<b>14%</b>
CAPITAL	7,927,449	7,927,449	
SHARE PREMIUM	1,980,356	1,980,356	
RESERVE	795,581	990,366	24%
RETAINED EARNINGS (+/-)	-5,082,101	-5,098,769	
DIVIDEND			
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>5,621,285</b>	<b>5,799,402</b>	<b>3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>43,349,642</b>	<b>48,848,588</b>	<b>13%</b>





## Compared income statement for the past two fiscal years (in thousands of KES)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST RECEIVED	2,706,716	3,230,260	19%
INTEREST PAID	-1,343,514	-1,479,150	10%
<b>NET MARGIN ON BANKING ACTIVITIES</b>	<b>1,363,202</b>	<b>1,751,110</b>	<b>28%</b>
COMMISSIONS RECEIVED	517,253	493,740	-5%
COMMISSIONS PAID	-11,541	-14,444	25%
<b>NET COMMISSIONS AND OTHERS</b>	<b>505,712</b>	<b>479,296</b>	<b>-5%</b>
INCOME OF CHANGE OPERATIONS	525,294	762,743	45%
OTHERS OPERATING INCOME	47,328	35,279	-25%
<b>TOTAL OPERATING INCOME</b>	<b>2,441,536</b>	<b>3,028,428</b>	<b>24%</b>
OPERATING EXPENSES	-2,038,236	-2,149,941	5%
<b>NET OPERATING INCOME</b>	<b>403,300</b>	<b>878,487</b>	<b>118%</b>
IMPAIRMENT CHARGES	-113,686	-595,899	424%
PROFIT ON INVESTMENT			
<b>PROFIT BEFORE TAX</b>	<b>289,614</b>	<b>282,588</b>	<b>-2%</b>
INCOME TAX EXPENSE	-71,441	-87,518	23%
<b>PROFIT AFTER TAX</b>	<b>218,173</b>	<b>195,070</b>	<b>-11%</b>

## Corporate Social Responsibility

BANK OF AFRICA - KENYA has three Corporate Social Responsibility pillars : health, education and culture.

### Raising awareness of epilepsy

BANK OF AFRICA - KENYA has three CSR pillars- The Bank has joined forces with the National Epilepsy Coordination Committee (NECC) to run major awareness-raising campaign, «Angaza Kifafa».

To mark International Epilepsy Day, the Bank also took part in another campaign another campaign, «50 Million Steps».

Finally, BOA teams took part in the «Nairobi Epilepsy Mini-Marathon» organized by NECC in Nairobi's Karura Forest.

NECC carries out numerous lobbying actions to ensure that treatments for this disease available and accessible.

### Polio awareness bicycle race

Through our partnership with National Epilepsy BOA-KENYA was one of the main partners of a sporting event, «End Polio Now», organized by the Rotary Club in February. The money raised goes into a fund for polio awareness campaigns.



Bank participants in the cycling race organized by the Rotary Club

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