

# Financial Statements 2022

C O N T E N T S

**Corporate Information .....2-3**

**Board of Directors .....4**

**Significant performances .....6**

**Highlights .....7**

**Balance sheet and income statement.....8-10**

**Corporate Social Responsibility ..... 11**



Opening date  
October 2007



Capital as at 31/12/2022  
Tanzanian Shillings (TZS)  
50.500 billion

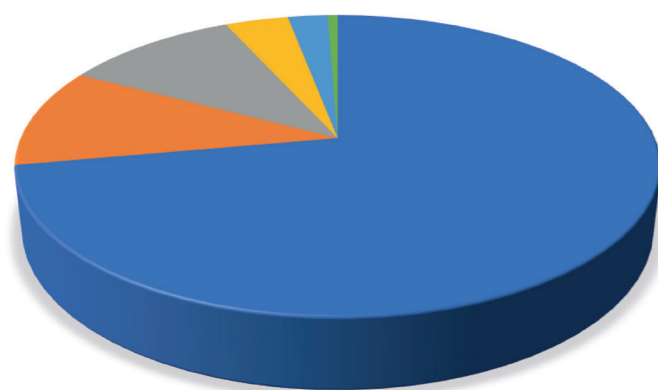


Auditors  
Price Waterhouse Coopers



info@boatanzania.com  
www.boatanzania.co.tz

## Shareholding as at 31/12/2022



BOA GROUP S.A.	72.5%
BOA WEST AFRICA	10.7%
AFH - OCEAN INDIEN	10.5%
TANZANIA DEVELOPMENT FINANCE LTD (TDFL)	3.8%
AGORA S.A	2.4%
BANQUE DE CREDIT DE BUJUMBURA (BCB)	0.1%

## Presentation of results

The Bank's net loan book increased by 34% to TZS 423 billion (2021: TZS 316 billion) while the total assets increased by 25% to TZS 776 billion (2021: TZS 623 billion).

The Bank's customer loans growth was a reflection of recovery of economic activities from the effects of covid-19 pandemic and strong delivery of the Bank's strategy focusing on balance sheet transformation towards retail and SME which grew by 22% during the year.

There was also a strong growth on the corporate portfolio attributed to solid implementation of trade finance strategy leveraging on the vast network of BOA Group and strong balance sheet.

Customers' deposits for the Bank stood at TZS 565 billion as at 31 December 2022 (2021: TZS 416 billion), being an increase of 36% from the previous year. The growth was attributed by money supply of which grew by 11.6% and excellent strategy execution including roll out of innovative products like Tigo Kibubu (a saving product in partnership with Telecommunication companies), introducing Teller safe machines, rolling out Banc assurance, automation of Trust accounts and customer base growth. Deposits are projected to further increase as the Bank continues to investment on new transactional platforms (new mobile app, new internet banking & agency banking).

During the year ended 31 December 2022, BANK OF AFRICA - TANZANIA recorded a pre-tax profit of TZS 7.9 billion (2021: Profit of TZS 5.2 billion), an increase from prior year due increase on Interest Income and decrease in credit provisions.

Net Interest Income (NII) grew by 9% to TZS 35 billion from TZS 32.2 billion recorded last year driven by balance sheet growth; total balance sheet grew by 25%, customer loans by 34% and financial investment on Government securities by 9%. The increase on Net Interest Income (NII) during the year was relatively lower compared to the balance sheet growth due to lower market rates both on customers and Government securities and increase on global cost of funds.

Non-interest revenue (net fees and commissions and trading revenue) recorded a slight increase of 2% during the year due to increase on Bancassurance income and FX trading income highly accounted by structured deals done during the year and banc.

Total non-interest expense increased by 7% Year on Year much in line with the annual inflation and general business growth.

## 2022 Key figures (In TZS million)

Activity	2021	2022	Variation
Deposits	416,871	565,479	35.6%
Loans	316,489	423,751	33.9%
Number of branches at the end of the financial year	20	19	-5.0%

### Structure

Total Assets	622,664	775,531	24.6%
Shareholders' equity	81,907	90,964	11.1%
Number of employees at the end of the financial year	287	288	0.3%

### Income

Operating income	48,101	51,597	7.3%
Operating expenses (including depreciation and amortization)	37,321	40,111	7.5%
Gross operating profit	5,151	7,943	54.2%
Cost of risk in value (*)	5,629	3,543	37.1%
Profit after tax	3,276	5,303	61.9%
Operating ratio (%)	77.6%	77.4%	
Cost of risk (%)	2.0%	1.0%	
Return on Assets (ROA %)	0.5%	0.7%	
Return on Equity (ROE %)	4.0%	5.8%	

### Capital Adequacy Ratio

Tier 1	69,289	78,244
Tier 2	69,289	78,244
Risk Weighted Asset (RWA)	335,002	384,085
Tier 1 + Tier 2 / RWA (%)	20.7%	20.4%

(\*) Including general provision.



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



Nehemiah Mchechu  
Chairman



Abdelkabar Bennani



Amine Bouabid



Ghali Lahlou



Henri Laloux



Moremi Marwa



## Head office

NDC Development House - Ohio Street / Kivukoni Front  
P.O. Box 3054 - Dar Es Salaam - TANZANIA  
Tel.: +(255) 222 214 000 / 221 4001  
SWIFT: EUAFTZTZ



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



## Significant performances

(in TZS billion)

### Profit after tax

5.3 +61.9%

2022	
2021	3.3

### Deposits

565.5 + 35.6%

2022	
2021	416.9

## Stock information

(in TZS)

	2020	2021	2022	AAGR*
Net earnings per share	64	65	105	28.1%
Equity per share	1,537	1,622	1,801	8.3%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### February

- Sponsorship of launch Zanzibar Maisha Bora Foundation, a call for a unified effort to promote the rights of children, youths and women, and to supplement government initiatives in protecting these groups in society.

### April

- Organization of a Ramadan fast-breaking dinner «Iftar» for customers.

### May

- Participation of Dodoma branch team of launch of the Royal Tour, an event organized by the Ministry of Tourism to showcase Tanzania's tourism to the world.

### September

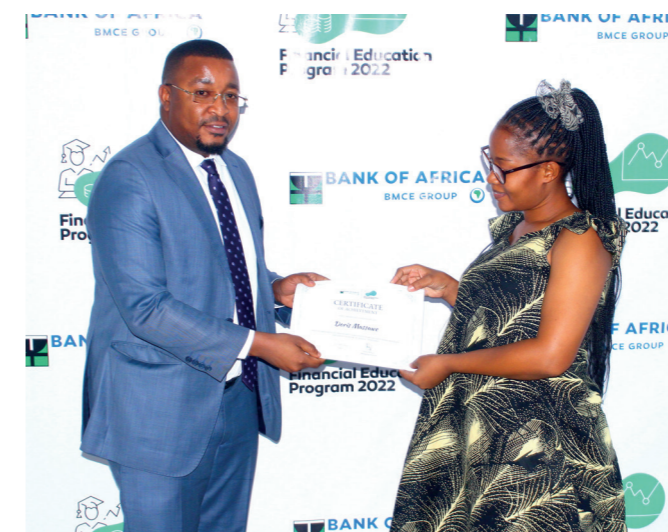
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakech, Morocco.



Customer week



VIKOBA dinner



National Financial Services Week

### October

- Participation of the «Customer Service Week» that involved customer engagement, obtaining feedback of the bank's operations from customers and promotion & education of bank's products and services.
- Participation in the «Village Community Banking» (VIKOBA) night-out event, organized by A-FM, in Dodoma. The purpose was to provide regular savings and loan schemes to needy people, with a particular focus on women.

### November

- Participation in the 2<sup>nd</sup> National Financial Services Week Fair.



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

ASSETS	2021	2022	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	51,105,419	100,040,718	96%
PLACEMENTS WITH OTHER BANKS	85,073,098	80,335,842	-6%
INVESTMENT SECURITIES	125,998,952	136,806,171	9%
CUSTOMER LOANS	316,489,403	423,751,426	34%
EQUITY INVESTMENT	1,445,086	1,893,544	31%
OTHER ASSETS	3,376,439	3,371,859	
PREMISES AND EQUIPMENT	14,853,550	8,274,393	-44%
RIGHT OF USE ASSETS	9,545,876	8,046,978	-16%
INTANGIBLE ASSETS	2,095,935	3,391,265	62%
INCOME TAX RECOVERABLE	3,526,070	4,370,802	24%
DEFERRED INCOME TAX	9,154,117	5,248,231	-43%
<b>TOTAL ASSETS</b>	<b>622,663,945</b>	<b>775,531,229</b>	<b>25%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>50,803,206</b>	<b>86,817,981</b>	<b>71%</b>
* CREDIT COMMITMENTS	20,265,689	11,097,694	-45%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	20,265,689	11,097,694	-45%
* GUARANTEES GIVEN	30,537,518	75,720,287	148%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	30,537,518	75,720,287	148%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = KES 2,492.36

### (in thousands of TZS)

LIABILITIES	2021	2022	VARIATION
DEPOSITS FROM OTHER BANKS	88,325,242	77,684,393	-12%
CUSTOMER DEPOSITS	416,870,935	565,479,373	36%
SUBORDINATED LOANS			
OTHER LIABILITIES	14,199,089	20,542,752	45%
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT		1,103,240	
LEASE LIABILITIES	10,483,160	8,889,199	-15%
LONG-TERM BORROWING	10,878,877	10,868,481	
<b>TOTAL LIABILITIES</b>	<b>540,757,302</b>	<b>684,567,438</b>	<b>27%</b>
SHARE CAPITAL	50,500,000	50,500,000	
SHARE PREMIUMS	22,242,383	22,242,383	
RETAINED EARNINGS ( + / - )	6,493,384	11,796,722	82%
REVALUATION RESERVES	2,670,876	6,424,686	141%
REGULATORY RESERVE			
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>81,906,643</b>	<b>90,963,791</b>	<b>11%</b>
<b>TOTAL LIABILITIES</b>	<b>622,663,945</b>	<b>775,531,229</b>	<b>25%</b>



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST AND SIMILAR INCOME	51,026,261	57,757,566	13%
INTEREST AND SIMILAR EXPENSES	-18,728,043	-22,683,989	21%
<b>NET INTEREST INCOME</b>	<b>32,298,218</b>	<b>35,073,577</b>	<b>9%</b>
FEE AND COMMISSION INCOME	15,008,280	15,387,268	3%
FEE AND COMMISSION EXPENSE	-3,508,267	-3,690,450	5%
<b>NET COMMISSION</b>	<b>11,500,013</b>	<b>11,696,818</b>	<b>2%</b>
FOREIGN EXCHANGE INCOME	4,302,367	4,827,060	12%
OTHER INCOME			
<b>OPERATING INCOME</b>	<b>48,100,598</b>	<b>51,597,455</b>	<b>7%</b>
LOSS ON REVALUATION OF INVESTMENT PROPERTY			
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-5,628,728	-3,543,259	-37%
OPERATING EXPENSES	-37,320,731	-40,110,819	7%
<b>PROFIT BEFORE INCOME TAX</b>	<b>5,151,138</b>	<b>7,943,377</b>	<b>54%</b>
INCOME TAX EXPENSE/CREDIT	-1,875,179	-2,640,039	41%
<b>NET INCOME</b>	<b>3,275,959</b>	<b>5,303,338</b>	<b>62%</b>

## Corporate Social Responsibility

- We commemorated International Women's Day with the theme «Break the Bias» at BANK OF AFRICA – TANZANIA.
- The women of the Bank had the opportunity to visit the Ocean Road Cancer Institute on March 8th, 2022, with the goal of bringing consolation to those in need. The Bank generously supplied wheelchairs, sanitary pads, and medicine to disadvantaged women at the hospital, making a difference in their lives.
- BANK OF AFRICA - TANZANIA developed a comprehensive medical aid plan to support cancer patients in the Women's ward who come to the hospital but struggle with medical bills with the assistance of healthcare specialists and oncologists at Ocean Road Cancer Institute (ORCI). ORCI's experts examined the patient's requirements and advised the Bank on relevant medication that was on high demand.
- BOA-TANZANIA attended the Gala Dinner hosted by the Comprehensive Community Based Rehabilitation (CCBRT) in Tanzania. The event was held to raise funds for the CCBRT's Maternity Wing, which is designed to reduce mid-congestion from regional referral hospitals and provide services for an estimated 12,000 public patients.
- The Bank participated in The Association of Tanzania Employers (ATE) event, which included a variety of sports and games such as aerobics and football, as well as health checks and consultations provided by the Occupational Safety and Health Authority (OSHA).



Hospice women receive equipment on International Women's Rights Day

## 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 Petersburg  
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  
<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  
<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  
01 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