



**BANK OF AFRICA**

BMCE GROUP



# Financial Statements 2021

## Ghana



BENIN BURKINA FASO BURUNDI

CONGO COTE D'IVOIRE DJIBOUTI

DRC ETHIOPIA FRANCE

GHANA KENYA MADAGASCAR

MALI NIGER RWANDA

SENEGAL TANZANIA

TOGO UGANDA

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Opening date  
December 2011



Capital as at 31/12/2021  
Ghana Cedis (GHS)  
422.29 million

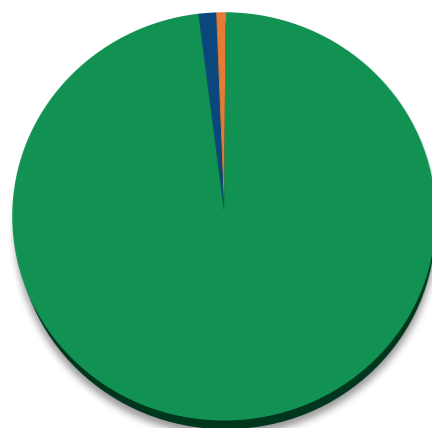


Auditors  
PWC Ghana Limited



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## Shareholding as at 31/12/2021



BOA WEST AFRICA	98.01%
ESTATE OF DR H.O.K ATA	1.35%
OTHER SHAREHOLDERS	0.64%

## Presentation of results

The Bank recorded a profit after tax of GH¢ 73.4 million at the end of 2021 despite the hurdles posed by the Covid-19 pandemic which continued to have pervasive adverse effects on all aspects of the economy.

Performance was on the back of Net Interest Income totaling GH¢ 190.87 million for the year 2021 representing an increase of 5.7% from GH¢180.5 million in 2020 as we took well-measured steps to focus on less negatively impacted sectors within the economy.

We managed a moderate performance on our foreign exchange income in addition to other trading income, closing the year at GH¢ 36.1 million in 2021.

Our Total Operating Cost increased from GH¢ 113 million in 2020 to GH¢ 118 million in 2021, a growth of 5% on the back of thorough stringent cost restriction measures. Impairment loss on our financial assets decreased by 45% from GH¢ 36 million in the 2020 to GH¢ 20 million in 2021 due to the downgrade of significant accounts.

We grew our investment in government securities by 81% to GH¢ 1.5 billion in 2021. Consequently, we ended the year with a total balance sheet size of GH¢ 3.2 billion in 2021.

The Bank's net loans marginally also grew by 18%, from GH¢ 751.9 million in 2020 to GH¢ 883.8 million in 2021. On the contrary, we saw a significant improvement in our NPL ratio which dropped from 15.5% for 2020 compared to 9.43% of 2021.

Given that our customer base improved, with the number of accounts increasing from 300,873 in 2020 to 255,503 coupled with our staff strength; our customer deposits increased from GH¢ 1.2 billion to GH¢ 1.4 billion in 2021.

In effect, our bank made a return on equity of 10.8% to its shareholders and recorded a return on assets of about 2.8% with our capital adequacy ratio resolutely being at 41.71% which is above the regulatory limit of 10%.

In 2021, we experience the emergence of new Covid-19 variants, sporadic lockdowns, and supply chain constraints, amongst other drawbacks. In spite of the resultant economic burden, we are firmly committed and positive that through purposeful plans of action, our 2022 performance will exceed that of the previous year.

We are grateful for the resilience and continued support of our Board and the Group for their oversight and leadership.

## 2021 Key figures

(in GHS million)

Activity	2020	2021	Variation
Deposits	1,204	1,432	18.9%
Loans	752	884	17.5%
Number of branches	26	26	0.0%

## Structure

Total Assets	2,096	3,159	50.7%
Shareholders' equity	647	710	9.7%
Number of employees	346	349	0.9%

## Income

Net operating income	245	258	5.0%
Operating expenses (including depreciation and amortization)	113	118	4.4%
Gross operating profit	132	140	5.6%
Cost of risk (in value) (*)	36	20	-45.4%
Net income	66	73	11.5%
Operating ratio	46%	46%	
Cost of risk	4.8%	2.4%	
Return on Assets (ROA)	3.2%	2.8%	
Return on Equity (ROE)	10.6%	10.8%	

## Capital Adequacy Ratio

Tier 1	556	627	12.8%
Tier 2			
Risk Weighted Asset (RWA)	1,200	1,504	25.3%
Tier 1 + Tier 2 / RWA	46.3%	41.7%	

(\*) Including general provision.



## Board of Directors as at 31/12/2021



Francis KALITSI  
Chairman



Muctar M. ABBAS



Kobby ANDAH



Taoufik  
BENJELLOUN TOUIMY



Omar BALAFREJ



Amine BOUABID



Ghali LAHLOU



Elly OHENE-ADU



Florence  
MAAME HAGAN



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BOA-GHANA Head office

## Significant performances

(in GHS million)

### Loans

884 +17.5%

2021

2020

752

### Net operating profit

73 +11.5%

2021

2020

66

## Stock information

(in GHS)

	2019	2020	2021	AAGR*
Net earnings per share	0.20	0.20	0.22	5.4%
Equity per share	1.82	1.97	2.16	9.0%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### February

- Sponsoring of the seminar on the African Continental Free Trade Area (AfCFTA) Rules of Origin for Exporters and Importers, Traders, Private Sector and Entrepreneurs.

### March

- Partnership with the Ghana National Chamber of Commerce and Industry (GNCCI) to organize a Virtual Seminar on the 2021 Budget Statement.

### May

- Partnership with the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President, the Lands and Natural Resources Ministry and the Forestry Commission to plant trees on the National Green Ghana Day.

### June

- Sponsoring of the United Kingdom-Ghana Chamber of Commerce (UKGCC) to organize a webinar on Trade Opportunities between UK and West Africa in a Covid-19 Era.

### July

- Sponsoring of the 5th Ghana International Trade and Finance Conference 5 (GITFIC 5) Seminar under the theme; "Facilitating Trade and Trade-Finance in African Continental Free Trade Area (AfCFTA); The Role of Financial Services Sector."

### August

- Partnership with the Ghana National Chamber of Commerce and Industry (GNCCI) to organize a seminar for the SME community in Ghana, dubbed; "Redefining Business Success".

### September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

### December

- Sponsoring of the Women In Finance and Investment Summit.
- Sponsoring of the Accra Senior Open Tennis Championship.
- Sponsoring of Globen School Award.



Planting trees on the occasion of «Green Day»



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	137,383,246	236,772,740	72%
INVESTMENT SECURITIES	783,944,695	1,479,984,951	89%
NON PLEDGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	220,148,721	347,988,895	58%
LOANS AND ADVANCES TO CUSTOMERS	751,878,958	883,821,254	18%
CURRENT INCOME TAX		1,055,277	0%
PROPERTY AND EQUIPMENT	64,585,235	77,544,743	20%
DEFERRED INCOME TAX	4,553,435	1,359,178	-70%
OTHER ASSETS	97,164,229	130,105,395	34%
<b>TOTAL ASSETS</b>	<b>2,059,658,518</b>	<b>3,158,632,433</b>	<b>53%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>301,233,597</b>	<b>580,326,886</b>	<b>93%</b>
<b>* CREDIT COMMITMENTS</b>	<b>88,310,986</b>	<b>316,380,620</b>	<b>258%</b>
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	88,310,986	316,380,620	258%
<b>* GUARANTEES GIVEN</b>	<b>212,922,611</b>	<b>263,946,266</b>	<b>24%</b>
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	212,922,611	263,946,266	24%
<b>* COMMITMENTS ON SECURITIES</b>			

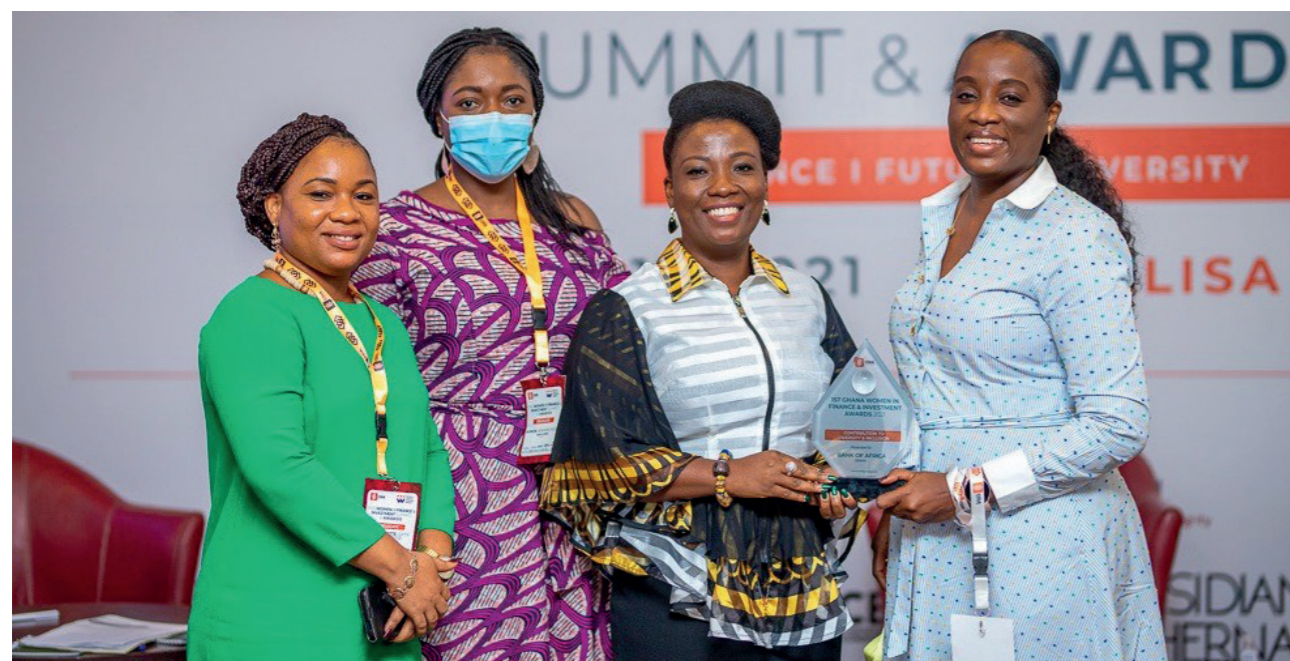
### (in GHS)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	1,204,062,141	1,431,611,829	19%
INTERBANK LIABILITIES	169,285,258	933,597,678	451%
LONG TERM BORROWINGS			
OTHER LIABILITIES	39,719,586	83,916,006	111%
<b>TOTAL LIABILITIES</b>	<b>1,413,066,985</b>	<b>2,449,125,513</b>	<b>73%</b>
SHARE CAPITAL	422,288,538	422,288,538	0%
STATUTORY RESERVE	138,479,465	175,165,717	26%
RETAINED EARNINGS (+/-)	17,790,520	48,363,291	172%
CREDIT RISK RESERVE	67,583,044	63,696,524	-6%
REVALUATION RESERVE	449,966	-7,150	-102%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>646,591,533</b>	<b>709,506,920</b>	<b>10%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,059,658,518</b>	<b>3,158,632,433</b>	<b>53%</b>



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	231,613,938	232,474,873	0%
INTEREST EXPENSE	-51,084,486	-41,608,531	-19%
<b>NET INTEREST INCOME</b>	<b>180,529,452</b>	<b>190,866,342</b>	<b>6%</b>
FEE AND COMMISSION INCOME	25,380,246	33,344,923	31%
FEE AND COMMISSION EXPENSE	-3,832,801	-2,593,473	-32%
<b>NET FEE AND COMMISSION INCOME</b>	<b>21,547,445</b>	<b>30,751,450</b>	<b>43%</b>
OTHER INCOME	43,235,565	36,067,968	-17%
<b>OPERATING INCOME</b>	<b>245,312,462</b>	<b>257,685,760</b>	<b>5%</b>
OPERATING EXPENSES	-112,875,327	-118,365,795	5%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-35,750,839	-19,551,922	-45%
<b>PROFIT BEFORE INCOME TAX</b>	<b>96,686,296</b>	<b>119,768,043</b>	<b>24%</b>
NATIONAL FISCAL STABILIZATION LEVY	-4,834,318	-5,988,410	24%
FINANCIAL SECTOR RECOVERY LEVY		-4,491,308	0%
INCOME TAX EXPENSE	-26,036,595	-35,915,822	38%
<b>PROFIT AFTER TAX</b>	<b>65,815,383</b>	<b>73,372,503</b>	<b>11%</b>



Award Ceremony at Women In Finance and Investment Summit (WIFIS)

At 31/12/2021, 1 euro = Ghana Cedis  
6.8281

## Corporate Social Responsibility

The following are some initiatives supported by our Bank under the Sustainable Development initiatives:

### 1. Maintenance of the BOA Triangle Project

- The Bank adopted a lawn in the city center of Accra to beautify as part of its contribution of the Accra Beautification agenda by the Assembly. The project undertaken in partnership with the Accra Metropolitan Assembly (AMA) was completed in 2020. The Bank in 2021, maintained the lawns in the Triangle.

### 2. Green Ghana Day

- We sponsored the 1st edition of the "Green Ghana Day"; a tree planting exercise spearheaded by the Ministry of Lands and Natural Resources, Forestry Commission, and the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President.

### 3. Ghana Atomic Energy Commission

- Our Bank contributed to the construction of a well-equipped Sensory Research Laboratory Centre by the Ghana Atomic Energy Commission.

### 4. Women In Finance and Investment Network (WIFIS)

- Our Bank believes in women empowerment as stated under Sustainable Development Goals 5 (SDG5) Gender Equality, the platform served as a means to demonstrate our internal policies, rolled out to empower women at all levels of decision making. The first award ceremony saw our Bank winning the "Most Diverse and Inclusive Financial Institution of the Year 2021".

### 5. Educational Sponsorship – Globen School Awards

- Our Bank rewarded the overall best female student at their 2021 annual graduation ceremony. As part of her package, she was offered a cash reward and an opportunity to have a month's internship with the Bank.

### 6. Sport

- The Bank renewed its branding & advertising agreement with Bok Nam Kim Golf Course in Accra. The Bank branded the entire Golf course with our logo and other brand identities. This agreement offers visibility for the brand which improves on our Top Of Mind Awareness (TOMA) objective and also positions our Bank for business opportunities with golfers.
- Our Bank sponsored the 2021 President's Putter Golf tournament organized by Bok Nam Kim Golf Course, Burma Camp.
- Our Bank sponsored the 2021 edition of the Accra Senior Open Tennis Championship.

## BANK OF AFRICA Banking Network

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