



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Rwanda



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
October 2015



Capital as at 31/12/2021
Rwanda Francs 20 billion

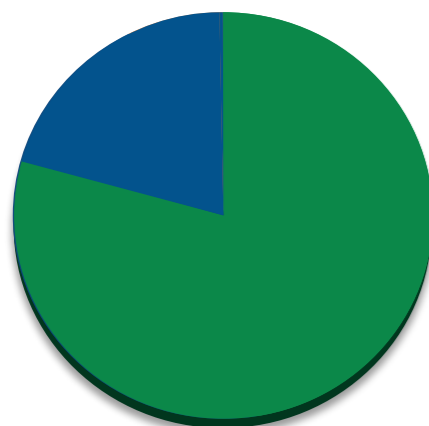


Auditors
Klynveld Peat Marwick
Goerdeler (KPMG-RWANDA)



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www.boarwanda.com

Shareholding as at 31/12/2021



BOA GROUP S.A.	95%
CHARLES MPORANYI	5%

Presentation of results

In 2021, BANK OF AFRICA - RWANDA (BOA-RWANDA) registered a significant growth in its assets which show an increase of 30%. The year was characterised by intensive investments in interest bearing assets with stabilisation of non-productive assets.

Loans to clients went up by 36% from 2020 whereas investment in financials instruments grew by 76%. All this was made possible by clients' deposits which increased up to 23% as well as interbank borrowings that went up by 44%.

With the aim to benefit from placements with other commercial banks, BOA-RWANDA resorted to short- and long-term borrowings at a lower interest rate compared to gain realised.

2021 financials show good performances in terms of revenue where net interest income raised by 56%; likewise, net fee and commission income went up by 30%. On the other hand, operating expenses increased slowly compared to generated revenues: the cost to income ratio lowered from 83% to 67%.

Although the cost of risk increased suddenly, consecutive to loans granted to corporate customers, the net profit improved significantly from 2020 since it almost quadrupled.

BANK OF AFRICA - RWANDA maintains its ambition to strengthen its presence on the Rwandan banking market.

2021 Key figures

(in RWF million)

Activity	2020	2021	Variation
Deposits	39,786	48,804	22.7%
Loans	28,035	38,162	36.1%
Number of branches	14	14	0.0%
Structure			
Total Assets	95,390	123,979	30.0%
Shareholders' equity	8,541	17,477	104.6%
Number of employees	178	182	2.2%
Income			
Operating income	5,224	7,406	41.8%
Operating expenses (including depreciation and amortization)	4,324	4,947	14.4%
Net operating profit	900	2,460	173.3%
Cost of risk in value (*)	395	1,320	234.2%
Profit after tax	441	1,517	244.0%
Operating ratio	88.6%	65.2%	
Cost of credit risk	1.9%	4.0%	
Return on Assets (ROA)	0.6%	1.4%	
Return on Equity (ROE)	5.3%	11.7%	
Capital Adequacy Ratio			
Tier 1	7,791	16,482	
Tier 2	448	817	
Risk Weighted Asset (RWA)	41,384	62,712	
Tier 1 + Tier 2 / RWA	19.9%	27.6%	

(*) Including general provision.



Board of Directors as at 31/12/2021



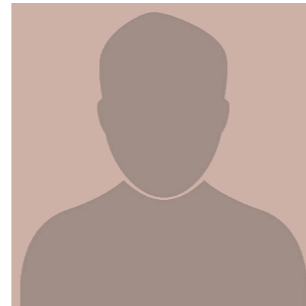
Emmanuel NTAGANDA
Chairman



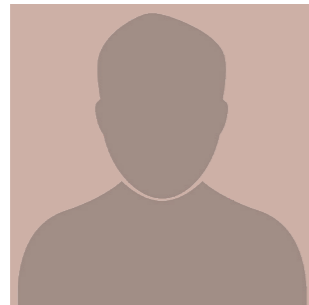
Omar BALAFREJ



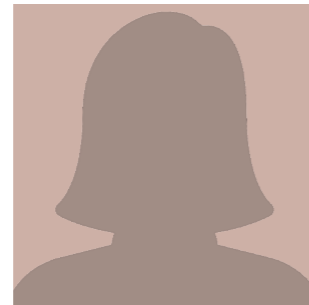
Amine BOUABID



Vincent GATETE



Gilles MPORANYI



Betty SAYINZOGA



Abderrazzak ZEBDANI



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BOA-RWANDA Head office



Significant performances

(in RWF billion)

Loans

38.2 +36.1%



Net Income

1.5 +244.0%



Stock information

(in RWF)

	2019	2020	2021	AAGR*
Net earnings per share	-0.8	0.4	0.8	0.3%
Equity per share	6.4	6.8	8.7	16.5%
Dividend per share				

(*) Average annual growth rate

Highlights

August

- Local transfers using platform of internet banking was feasible only using local currency (FRW), starting by the month of August; local transfer also in foreign currencies were added as a new feature to the said platform.

September

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

October

- Organisation of 'customer service week' at branches level.

December

- Capital increase of RWF 12,580 billion to RWF 20 billion.



The teams of the Bank



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	10,541,660	6,136,604	-42%
GOVERNMENT SECURITIES	20,993,925	36,980,980	76%
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	30,079,079	36,276,007	21%
LOANS AND ADVANCES TO CUSTOMERS	28,034,733	38,162,497	36%
CURRENT INCOME TAX			
PROPERTY AND EQUIPMENT	2,030,390	2,302,104	13%
DEFERRED INCOME TAX	104,742	312,976	199%
OTHER ASSETS	3,605,903	3,807,996	6%
TOTAL ASSETS	95,390,431	123,979,165	30%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	6,267,100	14,559,635	232%
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	6,267,100	14,559,635	232%
• ON BEHALF OF CREDIT INSTITUTIONS	2,976,168	9,691,818	326%
• ON BEHALF OF CUSTOMERS	3,290,933	4,867,816	148%
* COMMITMENTS ON SECURITIES			

(in RWF)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	39,785,984	48,804,491	23%
INTERBANK LIABILITIES	37,591,666	54,246,876	44%
LONG TERM BORROWINGS			
OTHER LIABILITIES	9,472,035	3,450,790	-64%
TOTAL LIABILITIES	86,849,685	106,502,157	23%
SHARE CAPITAL	12,580,870	20,000,000	59%
STATUTORY PROVISIONS	871,740	871,740	0%
RETAINED EARNINGS (+/-)	-4,911,864	-3,394,732	-31%
CREDIT RISK RESERVE			
TOTAL SHAREHOLDERS EQUITY	8,540,746	17,477,008	105%
TOTAL LIABILITIES & EQUITY	95,390,431	123,979,165	30%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	6,154,999	9,263,735	51%
INTEREST EXPENSE	-2,584,539	-3,566,675	38%
NET INTEREST INCOME	3,570,460	5,697,060	60%
FEE AND COMMISSION INCOME	1,845,484	2,323,915	26%
FEE AND COMMISSION EXPENSE	-388,300	-432,864	11%
NET FEE AND COMMISSION INCOME	1,457,184	1,891,051	30%
OTHER INCOME	196,100	-181,708	-193%
OPERATING INCOME	5,223,744	7,406,403	42%
OPERATING EXPENSES	-4,323,743	-4,946,729	14%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-394,831	-1,319,657	234%
PROFIT BEFORE INCOME TAX	505,170	1,140,017	126%
NATIONAL FISCAL STABILIZATION LEVY			
INCOME TAX EXPENSE	-64,138	377,115	-688%
NET INCOME	441,032	1,517,132	244%

Corporate Social Responsibility

BANK OF AFRICA - RWANDA joins hands with the Rwandan population to commemorate the 27th commemoration of the 1994 Genocide against the Tutsi. A delegation of staff visited NTARAMA Village at Bugesera where some of 117 genocide survivors lives.

Testimonials and donation have been given during the commemoration.



Survivors and bank team in commemoration of the Genocide against the Tutsis

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