



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Uganda



BENIN	BURKINA FASO	BURUNDI
CONGO	COTE D'IVOIRE	DJIBOUTI
DRC	ETHIOPIA	FRANCE
GHANA	KENYA	MADAGASCAR
MALI	NIGER	RWANDA
SENEGAL	TANZANIA	
TOGO	UGANDA	

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 2006



Capital as at 31/12/2021
Uganda Shillings (UGX)
46.775 billion

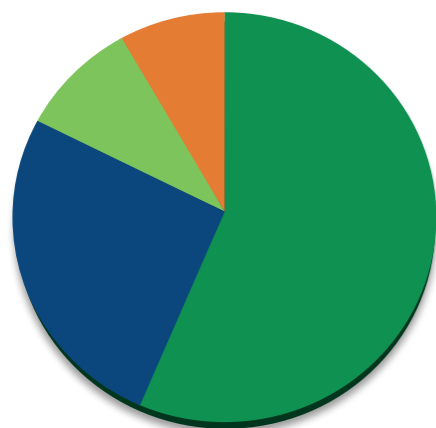


Auditors
ERNST & YOUNG



feedback@boauganda.com
www.boauganda.com

Shareholding as at 31/12/2021



BMCE BANK OF AFRICA	47.41%
AFH-OCÉAN INDIEN	44.83%
CENTRAL HOLDINGS Ltd.	7.76%

Presentation of results

The waning effects of previous lockdowns are giving way to strong growth driven by agriculture (particularly food crops) and services (accommodation and ICT) bouncing back by a strong 6.5 – 7.0% economic growth albeit the 1.5% contraction seen in the previous year.

The current pace and robustness of domestic economic recovery remains uncertain but full economy re-opening as well as the conclusion of the final investment decision in the oil sector should support overall financial sector growth and performance.

Inflationary pressures remained modest for much of 2021 but faces direct upward pressures from the prevailing geopolitical global developments in the medium to near term though expected to stabilize in the long term.

This year, the Bank enjoyed a 13% asset growth with loans and securities both posting a 3% growth. Deposits on the other hand, temporarily slowed down by 2% as the Bank enjoyed synergies with the group entities on liabilities. Thanks to the de-risking and efficiency efforts, the Bank resultantly enjoyed a 57% and 6% saving over prior year on impairment and operating costs. This along with an 10% growth in income more than doubled the Banks profits and ensure the highest profit position in the Bank's history.

The Bank continued to pursue digitization especially in response to the sustained effects of the pandemic on traditional banking and consequently continued to see more than 80% of the transactions conducted on channels other than the Branch. Along with the specific sector focus, risk management and efficiencies, the Banks goals are set on growth to achieve improved profitability in 2022. Bolstered by the promising and more stable macroeconomic performance, the Bank's strategic ambitions will now be entrenched on sector-focussed credit growth, enhanced service supported by digital alternative channels, enhanced operational efficiencies and risk mitigation.

2021 Key figures

(in UGX million)

Activity	2020	2021	Variation
Deposits	617,562	607,542	-1.6%
Loans	397,998	410,002	3.0%
Number of branches	34	34	
Structure			
Total Assets	880,761	992,263	12.7%
Shareholders' equity	136,897	164,637	20.3%
Number of employees	445	394	-11.5%
Income			
Net Operating income	94,192	103,859	10.3%
Operating expenses (including depreciation and amortization)	65,534	61,783	-5.7%
Gross operating profit	17,285	37,181	115.1%
Cost of risk in value (*)	11,373	4,895	-57.0%
Income Tax	3,911	9,439	141.3%
Net income	13,374	27,742	107.4%
Operating ratio	69.6%	59.5%	-14.5%
Cost of risk	2.9%	1.2%	-57.6%
Return on Assets (ROA)	1.6%	3.0%	86.5%
Return on Equity (ROE)	10.3%	18.4%	79.1%
Capital Adequacy Ratio			
Tier 1	95,560	131,218	37.3%
Tier 2	5,318	4,339	-18.4%
Risk Weighted Asset (RWA)	565,147	594,025	5.1%
Tier 1 + Tier 2 / RWA (%)	17.8%	22.8%	27.8%

(*) Including general provision.



Board of Directors as at 31/12/2021



George W. EGADDU
Chairman



Amine BOUABID



Abdelkadir BENNANI



Gertrude K.
BYARUHANGA



Arthur ISIKO
Managing Director



Ghali LAHLOU



Musisi E. KIWANUKA



Henri LALOUX



Bernard R. MAGULU
Deputy Managing
Director



Conrad K. NKUTU



Head office

BANK OF AFRICA House, Plot 45, Jinja Road
P.O. Box 2750 - Kampala - UGANDA
Tel. : +(256) 414 302001 Fax: +(256) 414 230 902
SWIF AFRIUGKA



Significant performances

(in UGX billion)

Net Income

27.7 +107.4%

2021

2020

13.4

ROE

18.4%

2021

2020

10.3%

Stock information

(in UGX)

	2019	2020	2021	AAGR*
Net earnings per share	0.4	0.3	0.6	17.3%
Equity per share	2.6	2.9	3.5	15.4%
Dividend per share	0.2	0.1		-100.0%

(*) Average annual growth rate

Highlights

April

- The Bank was the second runner up under the Best Commercial and Development Bank category in the Consumers Choice Awards 2020/2021.

May

- The Bank organized contractors' forums for the Management of various construction companies to discuss how to thrive during the COVID-19 pandemic and present the holistic solutions BOA provides to the sector.

June

- Launch of the new website.

July

- Enhanced the product offerings of the digital platforms with specific emphasis on the mobile wallet and internet.

September

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

October

- Participation in the Uganda Bankers' Association Sports gala that brings over 25 Commercial Banks and financial institutions to compete in multiple sports disciplines.



Appointment of the bank to «Cosumers Choise Awards»


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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	114,502	157,053	37%
PLACEMENTS WITH OTHER BANKS	28,201	69,094	145%
AMOUNTS DUE FROM GROUP COMPANIES	21,655	29,399	36%
DERIVATIVE FINANCIAL INSTRUMENTS			
CUSTOMER LOANS	397,998	410,002	3%
GOVERNMENT SECURITIES	263,132	271,122	3%
FINANCIAL ASSETS			
PROPERTY AND EQUIPMENT	24,904	25,541	3%
INTANGIBLE ASSETS	4,397	3,636	-17%
OPERATING LEASE PREPAYMENT			
INCOME TAX RECOVERABLE			
OTHER ASSETS	9,015	12,535	39%
DEFERRED INCOME TAX	16,957	13,880	-18%
TOTAL ASSETS	880,761	992,263	13%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	197,850	197,390	0%
* CREDIT COMMITMENTS	44,099	36,886	-16%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	44,099	36,886	-16%
* GUARANTEES GIVEN	153,751	160,504	4%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	153,751	160,504	4%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = UGX 4,015.4215

(in thousands of UGX)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	617,562	607,542	-2%
DEPOSITS FROM OTHER BANKS	32,053	37,418	17%
AMOUNTS DUE TO GROUP COMPANIES	55,869	126,535	126%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	460	270	-41%
CURRENT INCOME TAX	2,310	1,757	-24%
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	35,609	54,104	52%
TOTAL LIABILITIES	743,863	827,626	11%
SHARE CAPITAL	46,775	46,775	0%
SHARE PREMIUMS	23,614	23,614	0%
REGULATORY RESERVE	5,915		-100%
PROPOSED DIVIDEND	9,121	15,903	74%
RETAINED EARNINGS (+/-)	51,472	78,344	52%
TOTAL SHAREHOLDER'S EQUITY	136,897	164,637	20%
TOTAL LIABILITIES & EQUITY	880,761	992,263	13%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST & SIMILAR INCOME	79,675	86,594	9%
INTEREST AND SIMILAR INCOME	-14,066	-16,253	16%
NET INTEREST INCOME	65,609	70,340	7%
FEE AND COMMISSION INCOME	21,628	23,938	11%
FEE AND COMMISSION EXPENSE	-6,338	-7,947	25%
NET COMMISSION	15,290	15,991	5%
FOREIGN EXCHANGE INCOME	12,565	16,505	31%
OTHER INCOME	729	1,023	40%
OPERATING INCOME	94,192	103,859	10%
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	-11,373	-4,895	-57%
OPERATING EXPENSES	-65,534	-61,783	-6%
PROFIT BEFORE INCOME TAX	17,285	37,181	115%
INCOME TAX EXPENSE / TAXATION CREDIT	-3,911	-9,439	141%
NET INCOME	13,374	27,742	107%

Corporate Social Responsibility

We acknowledge our role to contribute to the development of all our stakeholders and are committed to meeting our responsibilities to society. Throughout 2021, we maintained a range of COVID-19 protective measures in line with the World Health Organization and Ministry of Health guidelines within the branch network including social distancing protocols, increased cleaning procedures, as well as providing masks and sanitizers to employees.

With the extensive impact of the COVID-19 pandemic, we continued to implement the COVID-19 recovery support framework for the Bank's borrowed clients through the issuance of credit relief by restructuring loans for those who made requests.

In addition, we optimized our digital transaction channels with emphasis on Mobile Wallet and Internet Banking easing access during and after the lockdown period for our customers.

We believe in supporting local communities where we operate and we donated an assortment of food items to Save the Islamic Society Uganda (SISU) orphanage and a number of mosques to facilitate their iftar meals during the month of Ramathan.

We remain committed to the goals championed in our mission; to promote growth and stability of our nation, but also strongly champion an inclusive recovery environment that works for all our stakeholders.



Donation of food for orphanage «Save the Islamic Society Uganda»

BANK OF AFRICA Banking Network

BENIN

Avenue Jean-Paul II 08 BP 0879
Cotonou - Benin
Tel.: +(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
Tel.: +(226) 25 30 88 70 à 73
<information@boaburkinafaso.com>
www.boaburkinafaso.com

BURUNDI (BCB)

Mairie de Bujumbura
Boulevard Patrice Lumumba
BP 300 - Bujumbura – Burundi
République du Burundi
Tel.: +(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
Tel.: +(225) 20 30 34 00
<information@boacoteivoire.com>
www.boacoteivoire.com

DJIBOUTI

10, Place Lagarde BP 88 - Djibouti
Tel.: +(253) 21 35 30 16
Telex 5543 (BF)
<information@boamerrouge.com>
www.boamerrouge.com

DRC

22, Avenue des Aviateurs Kinshasa
Gombe- BP 7119 Kin1 Republique
Democratique du Congo
Tel.: +(243) 84 600 05 06 / 07
84 300 05 16
<infos@boa-rdc.com>
www.boa-rdc.com

ETHIOPIA

Bureau de représentation
à Addis Abeba Sub City,
Bole - District : 03 Addis Abeba Ethiopie
Tel.: +(251) 11 661 25 06
<boarepoaa@gmail.com>

FRANCE

20, rue de Saint Petersburg
Tel.: +(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
Tel.: +(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
Tel.: +(254) 20 327 5000
<yoursay@boakenya.com>
www.boakenya.com

MADAGASCAR

Immeuble Financial District
Zone Galaxy Andraharo BP 183
Antananarivo 101 - MADAGASCAR
Tel.: +(261) 23 391 00 / 23 392 50
<boa@boa.mg> • www.boa.mg

MALI

Avenue du Mali - BP 2249 – ACI 2000
Bamako - Mali
Tel.: +(223) 20 70 05 00
Telex 2581
<information@boamali.com>
www.boamali.com

NIGER

Immeuble BANK OF AFRICA
Rue du Gawèye - BP 10973
Niamey - Niger
Tel.: +(227) 20 73 36 20/21/20 73
32 46 - CRC : 20 33 00 00
<information@boaniger.com>
www.boaniger.com

RWANDA

KN 2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - Rwanda
Tel.: +(250) 788 136 205
<Info@boarwanda.com>
www.boarwanda.com

SENEGAL

Immeuble Elan - Route de Ngor,
Zone 12, Quartier des Almadies
Dakar - Senegal
Tel.: +(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
Tel.: +(255) 222 214 000/221 4001
<info@boatanzania.com>
www.boatanzania.co.tz

TOGO

Boulevard de la Republique
01 BP 229 - Lomé - Togo
Tel.: +(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
Tel.: +(256) 414 302 001
<feedback@boauganda.com>
www.boauganda.com