

Benin

Burkina Faso

Burundi

Congo

Cote d'Ivoire

Djibouti

DRC

Ethiopia

France

Ghana

Kenya

Mali

Madagascar

Niger

Rwanda

Senegal

Tanzania

Togo

Uganda

# Annual Report 2022

# TABLE OF CONTENTS

<b>The BANK OF AFRICA Group .....</b>	<b>3</b>
40 years of growth and expansion .....	6
Products & services in the French-speaking Network.....	8
Products & services in the English-speaking Network .....	9
Message from the Chairman of BOA GROUP S.A. ....	10
Message from the CEO of BOA GROUP S.A. ....	12
Message from the Deputy Managing Director of BOA GROUP S.A.....	14
Managing Directors of the BOA Banking Network .....	18
Board of Directors Chairpersons of the BOA Banking Network .....	19
History of the BANK OF AFRICA Group .....	20
The development of BOA Group Banks from 2019 to 2022.....	24
2022 Group highlights.....	26
Strategy, progress and outlook.....	28
<b>Annual accounts BOA GROUP S.A. ....</b>	<b>35</b>
Report by the authorised statutory Auditor.....	37
Balance Sheet as at 31st December 2022.....	40
Profit and loss account as at 31st December 2022.....	42
<b>Annual accounts BOA WEST AFRICA.....</b>	<b>45</b>
External Auditor’s report on the company individual financial statements .....	47
Balance Sheet as at 31st December 2022 .....	50
Income statement as at 31st December 2022 .....	52
<b>Consolidated annual accounts of BANK OF AFRICA Group .....</b>	<b>55</b>
Consolidated key figures .....	56
Financial analysis of consolidated accounts - 2022 fiscal year .....	57
Notes to the consolidated annual accounts .....	70
Consolidated Balance Sheet .....	76
Consolidated Income Statement .....	78
<b>Synopsis .....</b>	<b>81</b>
The 20 Group entities .....	76-266



Benin



Burkina Faso



Burundi



Congo



Cote d'Ivoire



Djibouti



DRC



Ethiopia



France



Ghana



Kenya



Madagascar



Mali



Niger



Rwanda



Senegal



Tanzania



Togo



Uganda

THE BANK OF AFRICA  
Group

## A strong network

 19 countries


  $\approx 6,000$  Workers

  $\approx 4.5$  Millions bank accounts

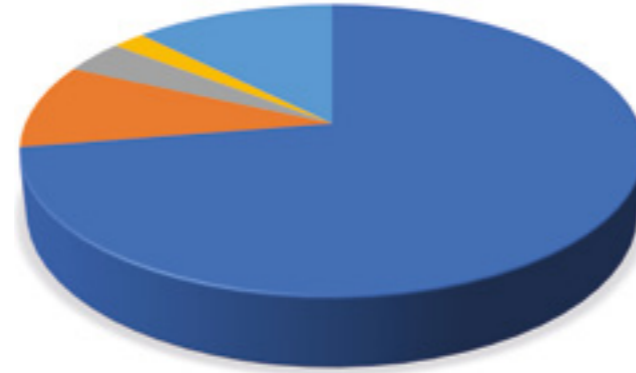
  $\approx 835$  Automated Teller Machines

  $\approx 550$  Branches

 Continuous development since 40 years

 5 economic zones  
WAEMU, ECOWAS, EAC, COMESA and SACD

## BOA GROUP shareholder as at 31/12/2022



BANK OF AFRICA BMCE GROUP	72.41%
FMO	9.41%
PROPARCO	3.73%
BIO	2.03%
OTHERS	12.42%

## BANK OF AFRICA BMCE GROUP, a multi-business partner turned towards the world

BANK OF AFRICA BMCE GROUP, main shareholder of BOA GROUP, is the 3rd banking group in Morocco, owned 35.51% by the Moroccan industrial and financial group O Capital Group, a leading Moroccan industrial and financial group operating in various domains with high growth potential.

With a presence in 32 countries in Africa, in Europe, in Asia and in North America, BANK OF AFRICA BMCE GROUP is one of the leading pan-African financial groups, with one of the largest banking networks on the continent. Through its different brands and branches, BANK OF AFRICA has become a universal multi-business banking group, with diversified domains: Commercial Banking, Business Banking, Participative Banking, and Specialized Financial Services such as leasing, factoring and consumer credit.

BOA Group contributed 46% to BANK OF AFRICA BMCE GROUP consolidated net result in 2022.

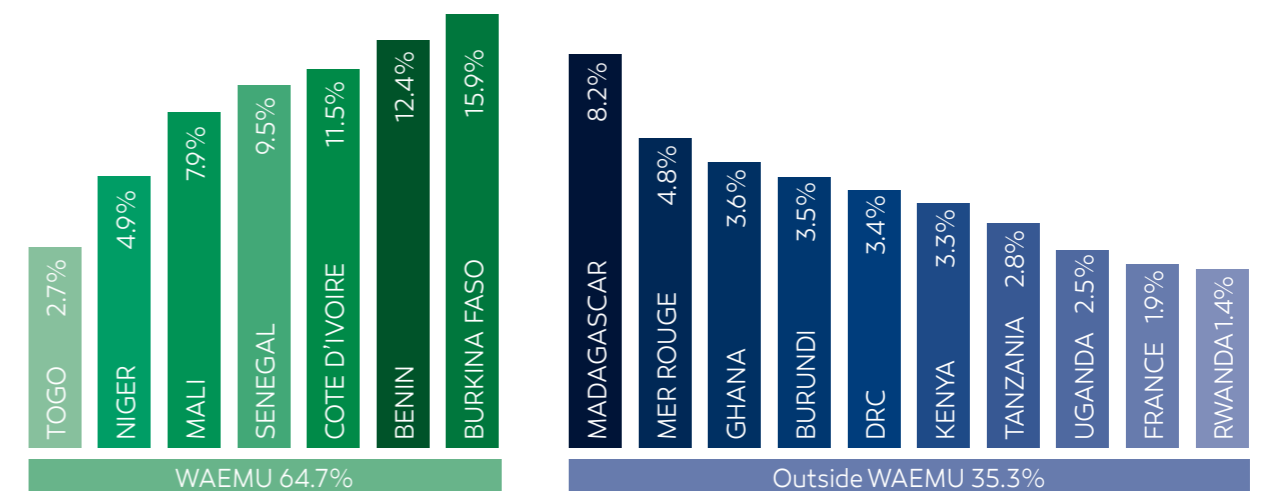
## BANK OF AFRICA consolidated key figures

EUR millions	2021	2022	Variation
Total assets	9,406	10,279	9.3%
Loans	4,488	5,034	12.2%
Deposits	7,006	7,695	9.8%
Net Banking Income	604.0	681.4	12.8%
Net Income Group share	105.3	136.4	29.5%
Cost to income ratio	54.7%	52.4%	
Cost of risk	1.9%	1.5%	
ROE (Net income Group share / Average Equity Group share)	16.6%	18.9%	
ROA (Net income Group share / Average Asset)	1.2%	1.4%	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset (*)	5,647	6,266	
Tier 1 + Tier 2 (**)	628	714	
Capital Adequacy Ratio	11.1%	11.4%	

(\*) Estimated Risk Weighted Asset: Sum of banks' RWA, weighted by their contribution to consolidated asset.

(\*\*) Tier 1 estimated: Share Capital+ Share premium + Statutory reserve share of group + Retained earnings + Group's share of Net Profit  
Tier 2 estimated: Subordinated debts + Provisions

## Breakdown of Assets per Country



## 40 years of growth and expansion

### Banking Network\*

#### 1983 MALI

17 Branches, 1 Business Centre, 1 Business Space and 2 Local Branches in Bamako.  
14 Regional Branches.

#### 1994 NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994.  
19 Branches, 1 Business Centre and 1 Business Space in Niamey.  
11 Regional Branches.

#### 1998 BURKINA FASO

24 Branches and 1 Business Centre in Ouagadougou.  
21 Regional Branches and 1 Business Centre in Bobo Dioulasso.  
3 Business Spaces in Ouagadougou.

#### 1999 MADAGASCAR

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development. Integrated to BOA Network in 1999.

#### 2001 SENEGAL

29 Branches, 2 Business Centre in Dakar.  
21 Regional Branches.

#### 2006 UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd > ALLIED BANK. Integrated to BOA Network in 2006.  
16 Branches and 1 Business Centre in Kampala.  
16 Regional Branches.

#### 2007 TANZANIA

Created in 1995: EURAFRICAN BANK – TANZANIA Ltd (EBT). Integrated to BOA Network in 2007.  
9 Branches in Dar es Salaam. 10 Regional Branches.

#### 2010 DRC

8 Branches in Kinshasa.  
7 Regional Branches.

#### 2010 DJIBOUTI

Created in 1908: BANQUE DE L'INDOCHINE. Integrated to BOA Network in 2010.  
9 Branches and 1 Business Centre in Djibouti.

#### 1990 BENIN

24 Branches and 1 Business Centre in Cotonou.  
24 Regional Branches.

#### 1996 COTE D'IVOIRE

Created in 1980: BANAFRIQUE. Integrated to BOA Network in 1996.  
29 Branches and 2 Business Centre in Abidjan.  
8 Regional Branches.

#### 2004 KENYA

Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON. Incorporated under Kenyan law, integrated as a subsidiary to BOA Network in 2004.  
13 Branches and 1 Business Centre in Nairobi.  
11 Regional Branches and 1 Business Centre in Mombasa.

#### 2008 BANQUE DE CREDIT DE BUJUMBURA

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi. 25 July 1964 : BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB). Integrated to BOA Network in 2008.  
24 Branches and 1 Business Centre in Bujumbura.  
13 Branches in Province.

#### 2010 FRANCE

1 Corporate agency.  
1 i-agence in Paris.

#### 2011 GHANA

Created in 1999: AMALBANK. Integrated to BOA Network in 2011.  
17 Branches and 1 Business Centre in Accra. 8 Regional Branches.

#### 2014 ETHIOPIA

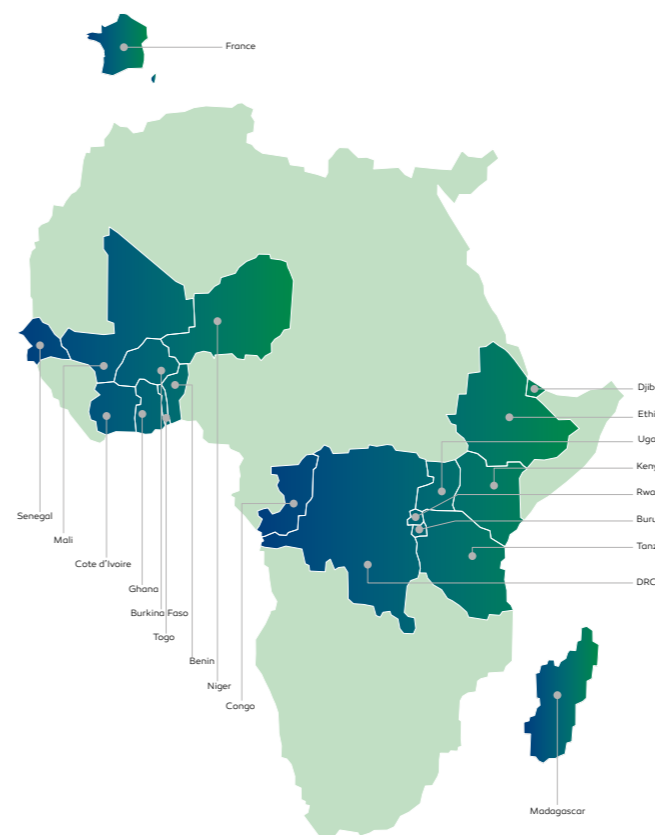
1 Representative Office in Addis Abeba, attached to BOA-MER ROUGE.

#### 2013 TOGO

10 Branches and 1 Business Centre in Lomé.  
4 Branches in Province.

#### 2015 RWANDA

Created in 2003: AGASEKE BANK. Integrated to BOA Network in 2015.  
8 Branches and 1 Counter in Kigali. 6 Regional Branches.



### Non-banking Subsidiaries\*\*

#### 2002 AGORA (Investment company)

Head Office in Abidjan.

#### 2014 BOA SERVICES (Banking services company)

Head Office in Dakar.

#### 2017 PASS (Pan African Solutions & Services) (Solutions & Prestations de Services)

Head Office in Mauritius.

#### 2018 BOA SERVICES INTERNATIONAL (Services Company)

Head Office in Casablanca.

### In Benin, Burkina Faso, Cote d'Ivoire, Madagascar, Mali, Niger and Senegal

#### 1999 BANK OF AFRICA FOUNDATION

Present in many countries where the Group operates.

(\*) BANK OF AFRICA Network as at 31/12/2022  
(\*\*) Representative Offices

## Products & services in the French-speaking Network

### Particuliers

#### ● Assurances

Assurance Auto « ZEN AUTO »  
Assurance Décès et invalidité  
Assurance Moyens de paiements  
Assurance Perte d'emploi  
Assurance Scolarité « ZEN EDUC »  
Assurance Retraite « ZEN Retraite »  
Assurance Voyage « Zen Voyage »  
Épargne à tirage « CmaChance »  
Avenir Etude  
BOA Protection  
Zen Emprunt  
Zen Découvert  
Zen Habitation  
Retraite complémentaire  
Indemnité fin de carrière  
Homme clé  
Passeport retraite  
Responsabilité scolaire civile

#### ● Comptes

Compte Chèque classique  
Compte Chèque en devises  
Compte Chèque étudiant  
Compte Élite  
Compte IDH (interne des hôpitaux)

#### ● Épargne & investissements

Achat & vente d'actions et/ou obligations  
Bons de Caisse  
Bons du Trésor par Adjudication  
Compte Épargne classique  
Compte Épargne Élite  
Compte Épargne « Futuris »  
Compte Épargne « Tahiry »  
Compte Épargne Jeune  
Compte Épargne Mineur  
Dépôt à Terme  
Plan Épargne Ambition  
Plan Épargne Éducation  
Plan Épargne Logement

#### ● Banque à distance

BOAweb  
MyBOA  
MyBOA-Mali  
B-SMS  
BOA SMS  
SWIFT-ON  
Airtel Money « Bank-to-wallet »  
Orange Money « Bank-to-wallet »  
Telma Money « M'Vola »  
Wave Mobile Finance  
« Bank-to-wallet »

#### ● Monétique

Carte SESAME Mauve  
Carte SESAME Turquoise  
Carte Visa Gold  
Carte Visa Platinum  
Carte BOA Visa Elite  
Carte BOA Visa Bleue  
Carte BOA Visa Verte Prépayée

#### ● Packs

Pack Elite  
Pack Fonxionaria  
Pack Fonxionaria Prima  
Pack Salaria  
Pack Salaria Prima  
Pack Viva  
Pack Jeune Actif  
Pack Etudiant  
Pack Fivelomako

#### ● Prêts

Avance Aid Al Adha  
Avance Ramadan  
Avance sur bourse  
Avance sur DAT  
Avance sur rappel  
Avance sur salaire  
Crédit-Bail  
Crédit Express  
Découverts  
Prêt Consommation  
Prêt Équipement / Prescripteur  
Prêt Événements  
Prêt de fin d'année « Tous en Fête »  
Prêt Habitation  
Prêt Haraka  
Prêt Immobilier  
Prêt Ma Maison  
Prêt Market Place  
Prêt Moto « Prêt Ma Moto »  
Prêt Fonxionaria  
Prêt Ramadan  
Prêt Personnel  
Prêt Rechargeable  
Prêt Scolarité « Tous à l'École »  
Prêt Tabaski  
Prêt Véhicule (Leasing)  
« Ikamobili »  
Prêt Véhicule  
« Prêt Ma Voiture »  
Prêt Vitamine  
Prêt Voyage  
Prêt Oxygène  
Prêt Réserve d'argent

#### ● Transferts & Change

BOA Express  
Free Money  
RIA  
Small World  
Mobicash  
MoneyGram  
MTN Mobile Money  
Orange Money  
Wave Mobile Finance  
Western Union  
Achat & vente de devises

### Entreprises

Large choix de produits et services à destination des grandes entreprises, des PME/PMI, des institutions, des associations, et des professions libérales notamment :

#### ● Comptes

Compte Courant  
Compte en devises

#### ● Packs

Pack Business  
Pack Ainga PME  
Pack YIRIWA  
Pack PME

#### ● Placements

Dépôt à terme  
Bon de caisse  
Bons et obligations du trésor par adjudication  
Placement interbancaires  
Courtage (Brokerage) auprès des confrères  
FCP Emergence  
Achat d'actions et/ou obligations

#### ● Assurances

Assurance décès et invalidité  
Assurance retraite complémentaire  
Assurance indemnité fin de carrière  
Assurance « Homme clé »  
Assurance « Stock »  
Assurance moyens de paiements

#### ● Banque en ligne & Cash management

BOAweb  
Bank Agent  
Bulk Payment  
SWIFT-ON  
Facto (collecte des fonds & valeurs)  
Prélèvement de masse  
Virement de masse

#### ● Monétique

Carte BOA Visa Bleue  
Carte BOA Visa Verte Prépayée  
Carte BOA Visa Elite  
Carte Visa Gold  
Carte Visa Platinum

#### ● Financement

Avance à terme fixe  
Avance sur DAT  
Avance sur factures  
Avances sur droits constatés

Avances sur marchandises  
Avances sur titres  
BOA Leasing  
Crédit de campagne  
Crédit Collectif  
Crédit de fonctionnement  
Crédit d'investissement  
Crédits de production  
Crédits relais  
Crédit spot  
Crédits à moyen & long terme  
Escompte de papier commercial  
Facilités de caisse et découverts  
Prêt Equipement  
Financement des officines (pour les pharmacies)  
Financement des stocks

#### ● Opération à l'international

Avals d'effets en devises  
Chèques ou effets en devises  
Crédits documentaires  
Remises documentaires  
Escomptes documentaires  
Lettres de crédit  
Lettres de garantie  
Virements & transferts en devises  
Refinancement en devises  
Achats et vente de devises  
Financement d'importation & d'exportation

#### ● Cautions & Avals

o Diverses cautions sur marché : cautions provisoires, cautions définitives, cautions d'avance de démarrage, cautions de bonne fin, caution de retenue de garantie, etc.

o Cautions fiscales

o Avals sur effets

o Caution douanière : Obligations cautionnées, crédit d'enlèvement, admission temporaire

## Products & services in the English-speaking Network

### Retail

#### ● Current Accounts

Classic Current Accounts  
Foreign Currency Accounts  
Elite Current Accounts  
Executive Current Account  
Mwanariadha Account  
Remunerated Current Account  
Pearl Account  
Salary / Payroll Accounts

#### ● Savings & Investment Products

Saving Plans  
Business Savings Account  
Call Deposits Account  
Chama Saving Account  
Children Savings Account  
Classic Savings Account  
Ero Savings Account  
Faidika Savings Account  
Faidika Farmers Savings Account  
Fixed Deposit Account  
Forexave Account  
Gold Plus Savings  
Premium Plus Account  
Reward Savings Account  
Savings Plans  
Student Savings Accounts  
Vuna Account

#### ● Packages

Elite Pack  
Employee Pack  
Goodwill Package  
My Business Pack  
Public Service Pack  
Salary Pack  
Students Package

#### ● Cards

SESAME Purple Card (Savings card)  
SESAME Turquoise Card  
BOA Visa Blue Card  
BOA Visa Elite Card  
BOA Visa Green Prepaid Card

#### ● Mobile, Internet, Electronic & Remote Banking

Agency Banking  
B-Mobile  
BOA Mobile Wallet  
E-Chama  
Swahiba Mobile App  
BOAweb Internet Banking  
B-Collect Fee Payment  
Electronic Utility Bill payments  
E-social security payments  
E-tax payments  
Mobile Cash Collection  
E-mail & SMS Alerts  
E-statements

#### ● Money Transfer Services

Airtel Money  
EzyPesa  
Halo Pesa  
M-pesa  
MTN Mobile Money  
Tigo Pesa  
ZeePay Money  
MoneyGram  
Western Union  
World Remit

#### ● Loans

Asset Loan  
Home/Mortgage Finance  
Instant Cash  
Insurance Premium Finance  
Car/Vehicle Loan  
Chama Loan  
Check-off Loan  
Land Title Loan 'Funa Ekyapa'  
Motor-cycle Loan  
Personal Loan  
Renewable Energy & Energy Efficiency Loan  
Salary Advance  
Scheme Loan  
School Fees Loan  
Overdrafts

#### ● Others

Banker's Cheques  
Bancassurance  
Forex Services  
Government Securities  
Insurance Services  
Payment Orders  
Safe Custody Services  
Travellers Cheques  
Treasury Bills

### Enterprise Services

#### ● Accounts

Business/Corporate Current Account  
Embassy/NGO Current Account  
Goodwill Account  
Pearl Account  
School Fees Collection Account  
SME Current Account

#### ● Packages

Wakili Account

#### ● Savings & Investment Products

Business Savings Account  
Call Deposits Account  
Fixed Deposits Account

#### ● Cards

BOA Visa Blue Card  
BOA Visa Elite Card  
BOA Visa Green Prepaid Card

#### ● Mobile, Internet, Electronic & Remote Banking

Agency Banking  
B-Collect Fee Payment  
BOA Mobile Wallet  
BOAweb Internet Banking  
BOA PAY Safe  
Bulk payment solutions  
Cash Collection solutions  
Salary Processing solutions  
Tax payments solutions

#### ● Business Loans

Agribusiness Loan  
Asset Finance  
Biashara / Business Loans  
Bills for Collection  
Bridging Overdrafts  
Commercial Loans  
Commercial Mortgage Loan  
Commodity/Stock Finance  
Contract Financing  
Discounting Facilities (Invoice, Certificate)  
Distributor Financing  
Guarantees & Bonds  
Insurance Premium Finance  
Lease Financing  
Letters of Credit  
LPO Financing  
Overdrafts  
Project Financing  
SME Value Chain Financing facilities  
Tax Loans  
Working Capital Loans  
Vehicle Finance

#### ● Trade Finance

Bonds & Guarantees  
Discounting Facilities (Invoice, IPC)  
Import & Export Financing  
Import & Export Bills for Collection  
Import & Export Letters of Credit

#### ● Custodial, Forex & Treasury Services

Forex Forwards  
Forex Spots  
Forex Swaps  
Safe custody services  
Treasury Bills & Bonds

#### ● Other Products & Services

Banker's Cheques  
Payment Orders  
Travellers Cheques

## Message from the Chairman of BOA GROUP S.A.



**Brahim BENJELLOUN-TOUIMI**  
Chairman of BOA GROUP

The BOA Group's **results** in the financial year 2022 were remarkable in the face of a **context of uncertainty around the world** and despite the occurrence of **disruptive events** in some parts of our African continent.

With the **support of its shareholders** and the **efforts of its management team**, the BOA Group managed to implement a strategy that is both prudent and ambitious, as reflected in the 2022-2024 Three-Year **Development Plan**. The implementation of that plan is being undertaken by the Group's managers and experienced teams who have sought to **adapt** the BOA Group's structures **as closely as possible to their environment**.

One major factor underpinning those successful results is its **membership to the BANK OF AFRICA BMCE Group**, which provides it with ongoing support, reinforcement, and enhances the impact of its actions, bringing to bear its **sound financial footing**, the **experience** and **expertise** of its human resources, and the implementation of growing intra-group **synergies**.

Today, the economic and geopolitical context of our activities requires each of our banks to be paradoxically both **global and local, audacious and prudent, on the offensive while caring for the environment**. This shows how pragmatic and close to local realities we need to be in our approach to implementing action plans with myriad dimensions.

The BOA Group's workforce is increasingly well equipped to deal with such issues and challenges: they know how to unite around common actions and how to personalise their approach. They design and offer **broader and constantly renewed product ranges**, while at the same time knowing how to put an end to unsuccessful or unprofitable experiments when necessary. Their commercial creativity continues to grow, all the while taking ethical considerations into account.

All these are assets that enable us to **project ourselves into the future** with **confidence and peace of mind**. Through its membership to a pan-African group with multiple lines of business—and under the aegis of its **Founding Chairman Mr Othman Benjelloun**—the BOA Group is a **driver of economic growth** and **financial success**, as well as a **pole of stability** in environments marked by both uncertainty and potential. It increasingly represents a **model for the development** of its human resources, **the model of a profitable company** for its shareholders, and an exemplar of **corporate social responsibility** benefiting African communities.

## Message from the CEO of BOA GROUP S.A.



**Amine BOUABID**  
BOA GROUP CEO

Dear fellow shareholders,

The year 2022 marks the end of the global health crisis with all the hopes it generated, but unfortunately compromised by the unexpected war in Ukraine and its global consequences.

Indeed, the two-year-long Covid pandemic has severely impacted economies, forcing governments to heavily borrow to support businesses and population, while relying on periods of strong economic recovery to rebalance the macroeconomic fundamentals.

However, this bet was disrupted by the Russia-Ukraine war and high global inflation, which compelled central banks to significantly raise interest rates, thereby shattering hopes of economic recovery, suffocating states with record levels of debt, and further weakening their economies.

It had been a long time since we experienced such a crisis with such significant global ramifications.

Despite this unfortunate situation, we were able to navigate through the year 2022 with excellent results, both in terms of our balance sheet development and financial performance.

This success is mainly attributed to the following factors on the commercial level:

- Selective sector diversification initiated during the Covid years, leading us to focus on high potential industries.
- A gradual and controlled reduction in financing provided to states and corporate clients in favor of SMEs, which offer higher returns.
- Significant progress in foreign trade operations, resulting in a substantial increase in our foreign exchange revenues.

To illustrate my points with figures:

- Our consolidated total balance sheet exceeded 10 billion euros for the first time, reaching 10.3 billion euros, a growth of 9.3%. This healthy balance sheet increase is the result of an exceptional increase in our deposits of nearly 10% to 7.7 billion euros (improved share of interest-free deposits, 57.6% compared to 55.6%), against a market growth of 3.5%. This growth primarily benefited customer loans, which increased by 12.5%, surpassing the sector's growth (+11.6%), particularly in the SME sector, whose share increased from 10.4% of total loans in 2021 to 11.5% in 2022. The share of investment securities in the total balance sheet remained at a normative level below 30%.

Congratulations to all teams for this healthy and encouraging balance sheet increase.

- As for the consolidated income statement, the net banking income (NBI) increased by 12.8% to 681 million euros, mainly driven by banking activities, accounting for 70% of revenues. All compartments showed positive performance, with a 10% increase in customer margins and a 23% increase in commission revenues, thanks to the outperformance in foreign exchange. In addition, a controlled increase in operating expenses by 8% resulted in a growth of 18.7% in the gross operating income, which amounted to 324.5 million euros.
- A slight decrease in the cost of risk by 12% led to a net income group share of 136.4 million euros, an increase of 29.5%.

We are proud to display significantly improved financial ratios:

- A decrease in the operating ratio from 54.7% in 2021 to 52.4% in 2022.
- Return on equity (ROE) at 18.9% compared to 16.6% in 2021.
- Return on assets (ROA) at 1.4% compared to 1.2% in 2021.

The WAEMU zone contributed 94 million euros to the net income group share, a 30% increase. The non-WAEMU zone, strongly affected by the crisis in Ghana (sovereign debt default) as well as significant depreciation of local currencies against the Euro, nevertheless increased its contribution by 21% to reach 36.5 million euros.

As budgeted in our Three-Year Development Plan 2022-2024, we will pay a dividend of 35 million euros, corresponding to a payout ratio of 79%, allowing us to continue our organic growth without requiring additional funds from shareholders, while respecting our various prudential ratios.

I would like to reiterate my congratulations to all the teams in all countries, where we operate, for their valuable contributions to achieve this performance. I also thank the shareholders for their trust in the BOA Group's management teams.



## Message from the Deputy Managing Director of BOA GROUP S.A.



**Abderrazzak ZEBDANI**  
Deputy Managing Director  
BOA GROUP

For obvious reasons linked to the COVID-19 pandemic, over the last two years we have often been obliged to focus a large share of our efforts on strategies for adapting and monitoring our approaches to sales.

But as we constantly strive to improve and perfect our sales strategy, the 2022 financial year put us in a position to reintroduce or delve deeper into significant improvements, and those efforts are already yielding results.

To guide those changes to a successful outcome, we have always given priority to dialogue and education with our teams in the field.

They are the ones we must win over first, because it is them who will determine the success, or failure, of a sales policy.

This is all too often forgotten.

Only if those teams in daily contact with our clients are convinced of the merits of a sales strategy will they accept the constraints that it places on them.

And so, I am convinced that transparently monitoring, analysing, and reporting legitimises and even strengthens the actions we take together.

Moreover, regular monitoring and sharing of information brings together the teams and fosters a healthy and fruitful emulation between them.

Better still, this approach, which values the human aspect, actually promotes service quality, since it creates a virtuous circle to the benefit of all.

And the facts have proven me right, since every programme conducted with this approach throughout 2022 has been a success. Examples include commission management, branch profitability, SME strategy, ever finer segmentation, a more professional approach to the debt collection process, and improved preventive risk management.

***The figures presented in this report clearly demonstrate the effectiveness of these initiatives.***

We must never forget that a company in the service sector relies first and foremost on the people who work there. At every level, in every business line, every employee contributes to our shared success, and successful sales results are of course the result of a broad-based approach.

Our strong sales results, our creativity in our product lines, and the attachment of our teams to the BANK OF AFRICA brand attest to the effectiveness of this way of doing things. And so I wish to take this opportunity to thank all our teams for their trust, for their commitment to their respective tasks, and for their contributions to the very positive results achieved in 2022.

## Key figures - Fiscal year 2022, Excluding restatement of Group operations carried out within the consolidated accounts

### Banks (in thousands of Euros)

	BENIN	BURKINA FASO	COTE D'IVOIRE	GHANA	KENYA	MADAGASCAR	MALI
TOTAL ASSETS	1,383,905	1,773,439	1,285,602	406,443	370,501	860,934	879,251
DEPOSITS	989,157	1,334,689	983,749	222,890	248,272	651,409	647,948
LOANS AND ADVANCES	590,559	979,734	585,360	114,663	142,845	511,632	410,004
NET OPERATING INCOME	70,756	86,356	72,884	40,365	22,970	69,096	53,825
NET INCOME	29,184	38,839	30,595	639	1,480	23,307	3,750

### SHAREHOLDERS (IN %)

	BENIN	BURKINA FASO	COTE D'IVOIRE	GHANA	KENYA	MADAGASCAR	MALI
BOA GROUP S.A. & BOA WEST AFRICA	54.1%	56.5%	69.2%	98.0%	38.6%	61.1%	64.2%
OTHERS BOA	0.0%	0.0%	3.2%	0.0%	50.9%	0.0%	2.1%
NATIONAL & OTHERS	43.6%	43.5%	27.6%	2.0%	0.0%	34.5%	33.8%
INTERNAT. INSTIT.	2.3%	0.0%	0.0%	0.0%	10.5%	4.4%	0.0%

### Non-banking subsidiaries (in thousands of Euros)

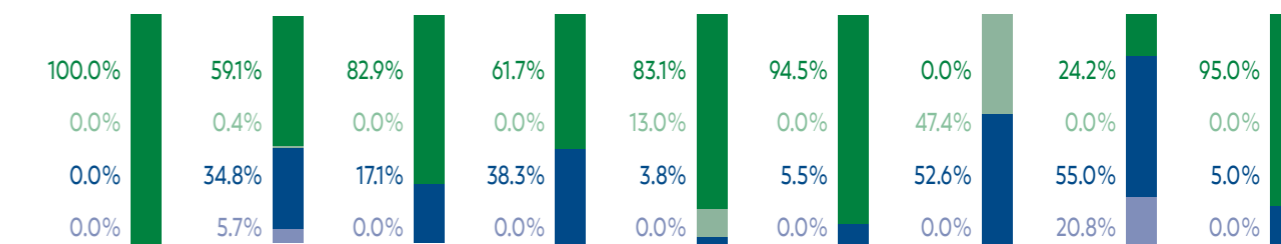
	AGORA	BOA-FRANCE
TOTAL ASSETS	25,027	217,339
INVESTMENT PORTFOLIO/ VOLUME OF SHAREHOLDERS OR OPERATIONS	9,770	4,474
TOTAL OPERATING INCOME	13,189	6,142
NET INCOME	12,480	2,053

### SHAREHOLDERS (IN %)

	AGORA	BOA-FRANCE
BOA GROUP S.A.	50.7%	30.0%
OTHERS BOA	23.5%	64.8%
NATIONAL & OTHERS	9.8%	0.2%
INTERNAT. INSTIT.	16.0%	5.0%

### (in thousands of Euros)

DJIBOUTI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	RWANDA
536,761	545,019	375,661	1,061,511	311,163	299,081	270,287	399,153	139,055
455,966	374,448	300,896	832,406	226,885	173,056	172,430	259,095	76,920
214,572	293,899	198,878	547,199	170,020	144,061	117,862	135,243	59,732
26,997	37,539	38,779	61,746	20,702	15,107	29,871	27,804	9,086
10,503	15,449	11,339	23,753	2,128	3,690	7,381	11,479	2,124



### Synthesis of banks aggregated figures (in thousands of Euros)

	2021	2022	Variation
TOTAL ASSETS	10,022,089	10,897,767	8.7%
DEPOSITS	7,202,754	7,950,217	10.4%
LOANS AND ADVANCES	4,650,773	5,216,264	12.2%
TOTAL OPERATING INCOME	615,504	683,883	11.1%
NET INCOME	188,252	215,638	14.5%

**Managing Directors of the BOA Banking Network as at 31<sup>st</sup> December 2022**



**BENIN**  
Sadio Cissé



**BURKINA FASO**  
Faustin Amoussou



**BURUNDI**  
Tharcisse Rutumo



**COTE D'IVOIRE**  
Rédouane Toubi



**DJIBOUTI**  
Farid Bouri



**DRC**  
Jamal Ameziane



**FRANCE**  
Serge Raymond



**GHANA**  
Kobby Andah



**KENYA**  
Ronald Marambii



**MADAGASCAR**  
Othmane Alaoui



**MALI**  
Georges Nabi



**NIGER**  
Sébastien Toni



**RWANDA**  
Abderrahmane Belbachir



**SENEGAL**  
Abdel Mumin Zampalegre



**TANZANIA**  
Adam Mihayo



**TOGO**  
Youssef Ibrahimi



**UGANDA**  
Arthur Isiko

**Board of Directors Chairpersons of the BOA Banking Network as at 31<sup>st</sup> December 2022**



**BENIN**  
Kassimou Abou Kabassi



**BURKINA FASO & TOGO**  
Lassiné Diawara



**BURUNDI**  
Rose Katariho



**COTE D'IVOIRE**  
Lala Moulaye Ezzedine



**DJIBOUTI**  
Abderrazzak Zebdani



**DRC**  
Guy-Robert Lukama Nkuzi



**FRANCE**  
Amine Bouabid



**GHANA**  
Francis Kalitsi



**KENYA**  
Ambassador Dennis Awori



**MADAGASCAR**  
Alphonse Ralison



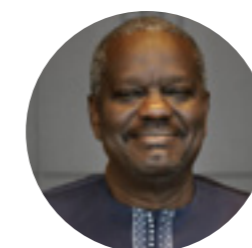
**MALI**  
Modibo Cissé



**NIGER**  
Boureima Wankore



**RWANDA**  
Emmanuel Ntaganda



**SENEGAL**  
Alioune Ndour Diouf



**TANZANIA**  
Nehemiah Mchechu



**UGANDA**  
George W. Egaddu

## History of the BANK OF AFRICA Group

### Since the creation of the Group until today

#### 1982 - 1990 Launch

It started out as a pioneering project to create an African bank that is independent of major international groups, and founded thanks to private and well diversified African share capital.

After BANK OF AFRICA - MALI was established in 1982, a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A.

This led to establishing BANK OF AFRICA - BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

#### 1991 - 1998 Expansion

The "BANK OF AFRICA" concept, based on the balance of a diversified shareholder structure and on a single strategy, was then fine-tuned, developed and consolidated. Simultaneously, the decision was made to expand throughout the West African Economic and Monetary Union (WAEMU), based on its basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: in Niger in 1994, in Côte d'Ivoire in 1996 and in Burkina Faso in 1998.

The Group's Corporate Structures began to be built, with their organisational and supervisory roles.

#### 1991 - 1998 Diversification

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels:

- to be upgraded from a loose group of banks to a real group structure
- to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a diversified financial group able to offer a full range of financial products and services
- to expand to other regions of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, BOA-FRANCE, and a bank specialised in mortgage lending in Benin, BHB, as well as a significant stake in a major insurance company.

#### From 2010

This strategy also requires developing the Group's resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

This alliance was born on 25 February 2008, with a 14 million euro increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group with a stake of 35%.

This significant capital increase, as well as the appointment of a Deputy Managing Director from BMCE Bank, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009, BOA GROUP's share capital amounted to about 40.3 million euros, of which BMCE Bank owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and complementarity.

In 2010 the alliance between BOA and BMCE Bank was consolidated:

- On the 1st January 2011, appointment of a new Chairman and Managing Director of BOA GROUP
- Three capital increases of about EUR 10 million each in 2010, 2011 and 2012, raising the capital from EUR 40.3 to 70.6 million
- The Moroccan bank has a majority interest in BOA GROUP S.A., with its stake up from 55.77% in 2010 to 65.23% at the end of 2012.

The BANK OF AFRICA Group continues to strengthen its capital and financial structure, to modernise and become institutionalised, while continuing its geographical development:

- BOA GROUP capital increases in 2015 and 2016 for a total amount of almost 12.5 million euros,
- creation of BANK OF AFRICA - GHANA in 2011, of BANK OF AFRICA - TOGO in 2013, a Representative Office in Ethiopia in 2014 and BANK OF AFRICA - GHANA in 2016,
- opening of Business Centres in 2021, spaces banks dedicated to business.

## The Group today

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on **six strategic pillars** :

- **Boost its involvement in financing the economy**, for retail customers and companies of all sizes and comprising major private or public projects.
- **Increase its risk control, both for financial and operational risks**, whilst developing, reinforcing and fostering a risk management culture.
- **Better control its financial and operational expenses**, with a view to optimising its operations.
- **Pursue targeted, caution and well-considered growth** within a framework of balanced development, in particular through the development of a digital offer and a more advanced customer segmentation.
- **Step up the digital transformation**, in terms of products and services, systems and infrastructures, as well as cultures and mindsets.
- **Pursue the development of synergies with BANK OF AFRICA BMCE GROUP**, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at 72.41% as at 31 December 2022.

In addition, **two major issues have become essential** :

- **Investment in human capital** through training, guidance, motivation, etc., the various means to guarantee the quality of human resources and promote creativity and innovation.
- **Improvement of the quality of customer service**. The downward pressure on rates and conditions will soon reach a floor and only service quality and image will then make a difference.

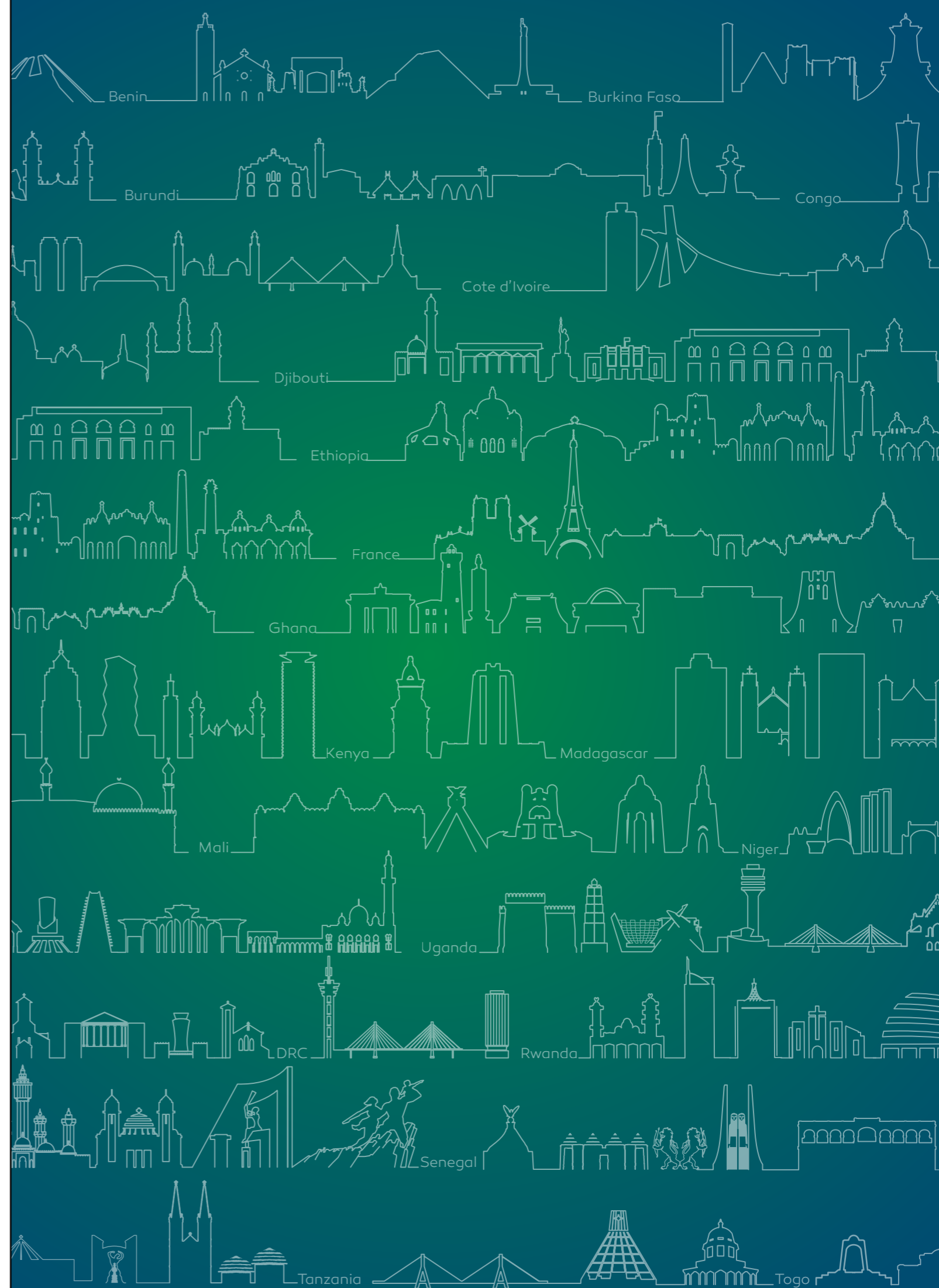
A whole series of initiatives have been taken in this direction and many projects have been launched, including :

- A cultural diagnosis and satisfaction surveys have led to 12 HR workshops, with operational decisions already taken.
- A major Quality project has been launched and dedicated managers have been appointed in each bank.

Finally, the Three-Year Development Plan 2022 - 2024, built around 3 axes - balance sheet transformation in favor of SMEs, continued integration of digital technology and strengthening of Trade Finance - is being actively pursued. The plan was developed in a participatory manner and is being closely monitored and widely disseminated..

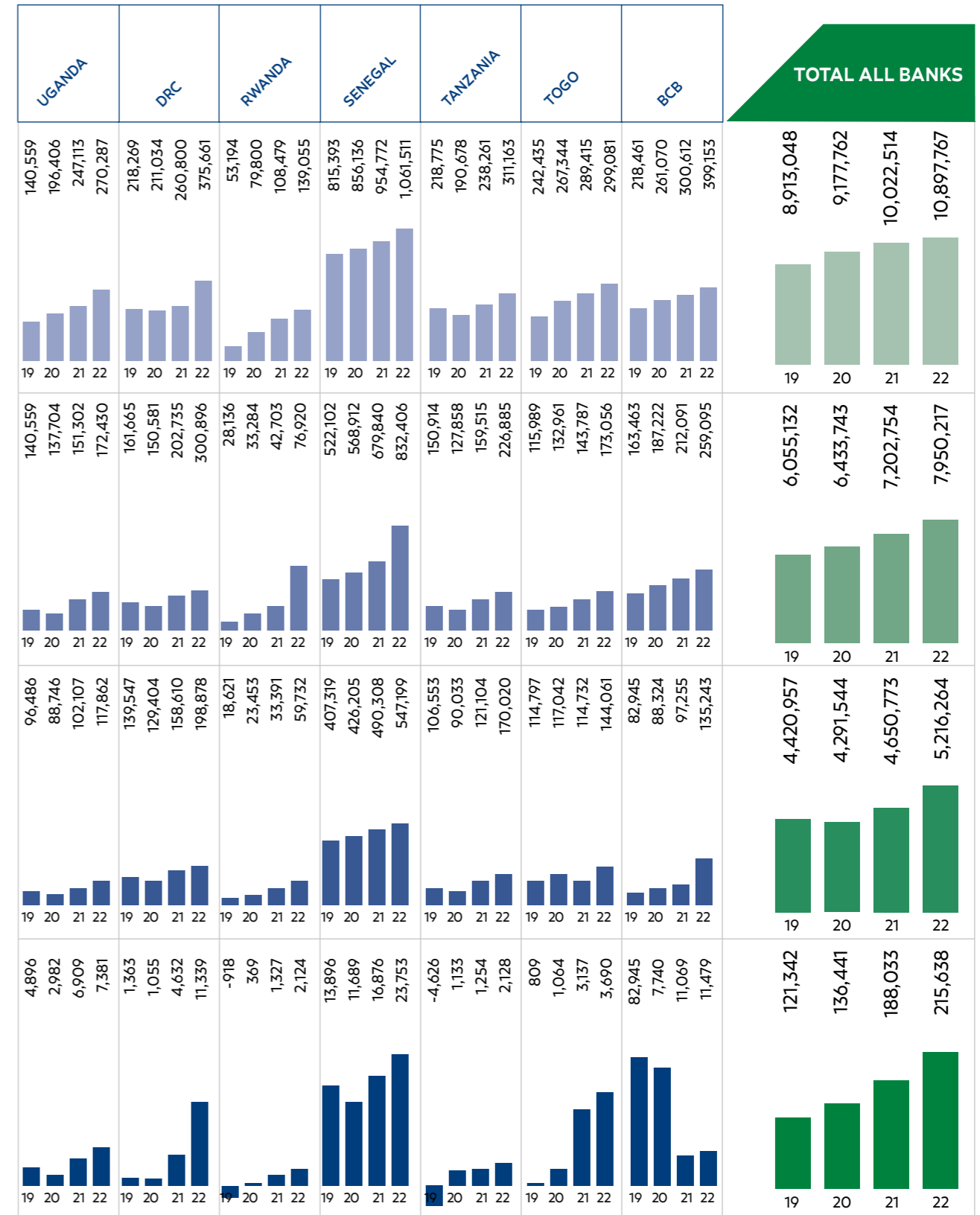
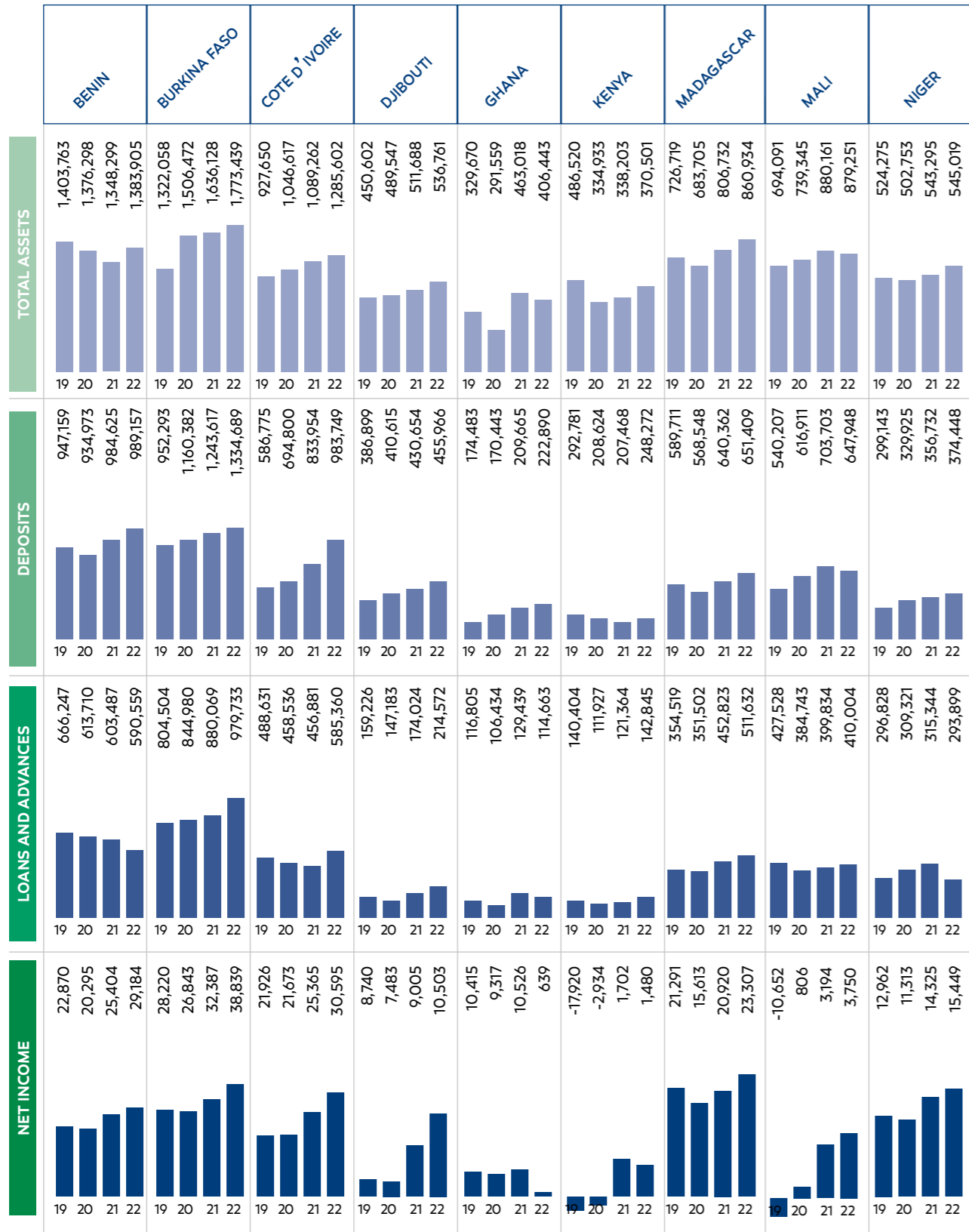
The BANK OF AFRICA Group adheres to the strategy that is it fine-tuned and that has served it well for more than 40 years and is constantly adapting, while maintaining the values and points of reference that have always driven its activities:

- **professionalism and rigor**
- **proximity to customers and involvement in national development**
- **promotion of Africans, whether they are employees, shareholders, clients or partners.**



# The development of BOA Group Banks from 2019 to 2022

(in thousands of Euros)



## 2022 Group highlights

### February

- Launch of 6 new Packs for private customers in the French-speaking network.

### March

- Screening campaign for cervical and breast cancer in 8 French-speaking branches.

### April

- 6<sup>th</sup> edition of the Presentation of Results of the 6 BANK OF AFRICA entities listed on the BRVM in Abidjan, followed by a press conference.
- Take over management of La Congolaise de Banque (LCB), the 2<sup>nd</sup> largest bank in Congo.

### May

- Launch of events marking the centenary of Banque de Crédit de Bujumbura (BCB), member of BANK OF AFRICA network.
- Seminar for Central Structures teams on the Triennial Development Plan 2022 - 2024.

### June

- HR study in the Central Structures, followed by the implementation of an action plan to improve the way HR works.

### September

- 2021 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### October

- Marketing, Communication and Sales meeting in Dakar (Nairobi in December), bringing together nearly a hundred executives from the entire network.
- Seminar for SME market managers from 11 banks in the French-speaking world.

### November

- Launch of new BANK OF AFRICA – GHANA website.
- Participation in AFIS 2022, an event bringing together the African banking and financial community.

### December

- BANK OF AFRICA - UGANDA's capital increase from UGX 47 billion to UGX 150 billion. This operation was carried out by incorporation of reserves and share premiums, to meet the increase in the regulatory minimum capital.



Speech by Mr. Amine Bouabid at AFIS 2022



22<sup>nd</sup> Directors' Meeting in Marrakech

## Strategy, progress and outlook

### 1. The 2022-2024 Three-Year Development Plan

2022 marked the start of a new Three-Year Plan (2022-2024) for BANK OF AFRICA Group (BOA), which began in a difficult context.

After being negatively impacted by the COVID-19 pandemic, the world economy was again weakened in 2022 by the war in Ukraine, resulting in the following effects:

- Strong inflationary pressure
- Rise in interest rates on the interbank market (the Central Bank of West African States - BCEAO - for example, raised its key interest rate from 2.0% to 2.75% in 2022), coupled with a rise in Treasury bill rates of up to +200 bp
- Slight economic slowdown
- Deterioration in the fundamentals of African economies: high level of debt of around 60% of GDP in the West African Economic and Monetary Union (WAEMU), worsening budget deficits, large share of debt service in the budget, etc.

With this new plan, the Group has reaffirmed **its strategic directions for development:**

- **Balance sheet transformation** in favour of the **SME segment**, in particular by exploring the ecosystems of our corporate clients. Segmentation and appropriate organisation of the network has already been finalised.
- Acceleration of the **digital transformation**, in order to improve services and channels offered to our clients, and to reorganise the internal processes for more flexibility. Product utilisation and acquisition rates should gradually increase.
- Strengthening of the **trade finance** activity, through Group corridors, in Africa as well as in China, Europe and Dubai, by adapting our pricing to the best of our ability and by winning new clients.

Despite this complex environment, the Group has maintained ambitious targets for the 2022-2024 period, supported by its outstanding performance. **The BANK OF AFRICA Group exceeded its 2022 targets, posting Net Income Group share of EUR 136.4 million**, an annual increase of 29.5%.

### 2. Significant growth in income

The BANK OF AFRICA Group evolved in an uncertain environment, as a result of the war in Ukraine obviously, but also because of several events that occurred directly in its markets:

- **Burkina Faso** experienced 2 coups d'états, one in January and another September 2022.
- **Mali**, under transitional rule, was placed under embargo by the Economic Community of West African States (ECOWAS) from February to July 2022.
- Finally, the economic crisis that occurred in **Ghana** led the government to restructure its domestic debt at the end of the year, with a significant impact on the performance of local financial institutions, which were forced to make substantial provisions.

Despite this unfavourable context, the BOA Group once again demonstrated its ability to adapt, posting a **very good performance in 2022**, both commercially and financially.

- **The Group's total balance sheet grew by 9.3% in 2022, to EUR 10,279 million.** This performance was driven by loans (+12.2% at EUR 5,034 million), which were boosted by loans to SMEs (+23%), in line with the Group's strategy.
- **Customer deposits rose by 9.8% to almost EUR 7,700 million at end 2022**, with non-interest-bearing deposits growing steadily, accounting for 57.6% of total deposits.
- **Consolidated Net Banking Income amounted to EUR 681 million in 2022, up 12.8%.** This increase is attributable to the so-called banking activity, thanks to improved intermediation margins and a significant performance in commissions (particularly on foreign exchange transactions, driven by favourable market conditions).
- Tight control of operating expenses enabled the Group to post a **cost-to-income ratio of 52.4%**, which has been improving continuously for several years.

**Gross Operating Income thus stood at EUR 324 million, an improvement of almost 19% compared to 2021.**

- The drop in the volume of overdue loans and the efforts made in terms of recovery resulted in a level of net allocations to provisions that is down by 11.6%. As a result, **the cost of risk improved to 1.5% of average outstanding loans**, compared to 1.9% in 2021.

Accordingly, consolidated net income at 31 December 2022 stood at EUR 216.6 million compared to EUR 164.5 million in 2021.

**Net income Group share improved by 29.5%, to EUR 136.4 million** at the end of December 2022. With an average Equity Group share of EUR 723 million, **ROE was 18.9%**.

This dynamic performance was driven by improved margins and highly structured commercial activity.

### 3. Commercial strength, servicing our customers' needs

With the constant aim of improving our commercial system, our action in 2022 was to develop both a **profitability approach by branch** and a **better understanding of our customers** and their needs.

*Individual customers (36% of outstanding loans in 2022).*

- A new segmentation was finalised in all subsidiaries in the WAEMU, Madagascar, DRC and Ghana. For the remaining subsidiaries, the work will be completed in 2023.
- This segmentation enables better targeting and a marketing adjustment of our package, thus improving the quality of our service.
- More than 600 branch managers were trained in a new profitability monitoring tool, with action plans developed and implemented for branches in difficult situations: 72 branches were turned around and more than 74% of our network branches are now posting a positive ROE.
- "The Back to School" loan product recorded its best performance in the 12 years of its existence, with EUR 277 million in loans disbursed and nearly 180,000 customers served. This is an increase of 28% compared to 2021 and the campaign generated almost EUR 6.5 million in application fees, +56% on 2021.



### **SME customers** (11.5% of outstanding loans in 2022).

As we have seen, development of our SME clientele is a priority of the 2022 - 2024 Three-Year Development Plan and a proactive action plan has been designed and implemented.

- With dedicated branches for SMEs, 22 Business Spaces are now in production with specialised sales staff and a tailor-made service.
- An institutional communication plan, positioning BOA as the Bank for SMEs, has been designed and implemented.
- New products, especially designed for SMEs, have been created and marketed: Advance on stock, Advance on invoices, formatted cash credit. These will strengthen the existing leasing and package offer.
- Targeting of corporate client ecosystems is supported by rigorous follow-up of the commercial system and has led to promising development in various market niches.

All these initiatives are contributing to an improvement in performance indicators, with in particular an acceleration in SME loans, which increased by 39% for French-speaking subsidiaries (+23% for the Group as a whole in 2022 compared with +19% in 2021).

### **Large corporate clients** (52.5% of outstanding loans in 2022).

In 2022 a focal project to develop and retain this segment was set up:

- Creation of a central service
- Review of segmentation in French-speaking subsidiaries.
- Organisational benchmarking.
- Diagnosis and optimisation of front, middle and back office processes for handling customer requests.
- Implementation of an integrated HR system: appraisals, training, coaching, career plans, etc.
- Organisation of a commercial challenge dedicated to off-balance sheet activity: EUR 13.9 million in commissions over 7 months of competition.
- New products/services: Major Users or Advance on Stock.

### **Transferts**

Although activity was slightly down this year, development of the money transfer offer continued in 2022.

- Strong growth of BOA Express operations on our digital channels (BOAweb and MyBOA).
- Geographical expansion of BOA Express to Madagascar and Rwanda.
- Network densification (partnerships and sub-agents).

## **4. Increase in the power of marketing, particularly digital marketing**

Marketing is a fundamental component of the Group's commercial apparatus and occupies an important place in the 2022 - 2024 Three-Year Development Plan.

Firstly, 2022 saw the organisation of a seminar in Dakar and Nairobi, which made it possible to identify the following areas for improvement:

- Reform of product development & management policy.
- Sharing best practices to improve our product offerings.
- Better organisation of marketing teams at subsidiaries in order to improve the quality of deliverables.
- Increasing the budget allocated to digital marketing.

**Digital transformation is one of the three pillars of our Three-Year Development Plan** and was actively pursued in 2022.

- As a result, we have seen an increase in the number of card holders, from 75% to 80% of the population.
- The same applies to mobile banking (MyBOA), with a significant increase in the number of subscribers: + 300,000 (from 500,000 to 800,000.)
- In addition, several innovative pilot projects were launched at some subsidiaries in partnership with local or international fintechs. This is the case for wallet micro-credit in Burkina Faso or a specific wallet in Madagascar.
- The presence of all subsidiaries on social networks since 2021 has enabled the bank to build up a community of nearly 700,000 subscribers, all platforms combined. Opening up to other platforms, such as Twitter, Instagram or LinkedIn, is in the process of being generalised.
- However, the natural landing points for digital campaigns are the websites and these have seen an increase in traffic of over 21% compared to 2021 and in the number of forms received of almost 10%, demonstrating the gradual transformation of our showcase sites into marketing and conversion channels.

In general, all banks are increasingly aware of the **importance of investing in digital campaigns** and the share allocated to digital marketing now amounts to almost 15% of the overall marketing & communication budget.

As far as traditional marketing is concerned, it can be mentioned that in 2022, thanks to the mutual efforts of marketing and sales promotion, more than 100,000 units of 6 new packs launched in 2021 were sold in all French-speaking subsidiaries.

Finally, a review on how to increase the competitiveness of consumer loans was initiated. Implementation of the conclusions of this review is planned for 2023.

## **5. Banking and leasing**

These two activities were recently revitalised and the first effects are now being felt in practice.

### **Bancassurance**

Action was based on two major pillars:

- Integration of 4 bancassurance products in the Retail packs.
- Launch of challenges dedicated to bancassurance products in several subsidiaries.

## Leasing

This is a rapidly developing activity, which was particularly active in 2022.

- Training of nearly 1,000 people (front, middle and back office) in the 7 UMEOA BOAs and in Burundi.
- Launch of a leasing challenge, with record production.

Future projects are also very promising:

- Extend the training to other subsidiaries in order to increase the competence of all teams.
- Create and market leasing products formatted for businesses.
- Sign new agreements with dealers.

## 6. IT and organisation

Of course, this good financial and commercial performance is based primarily on a solid and efficient organisational and IT structure.

These two core functions are combined and integrated, and are working together actively to build our Group.

### From a purely IT point of view

- Sharp increase in resources (+30%), thanks to the conclusion of a dozen strategic partnerships with leading technological partners.
- Consolidation of all the Group's technology activities into a single company and BOA subsidiary, Pan African Solutions and Services.
- Increased equity investment, especially in innovative projects and digital banking and payment solutions.
- Conducting and framing the IS Master Plan 2023-2025 and the roadmap of priority projects.
- Active assistance to La Congolaise de Banque (LCB), a new bank managed by BOA since mid-2022.
- Holding seminars for the network's IT managers (Dakar, September 2022).

### From an organisational point of view

Activity was based on four key directions for development in 2022.

1. Strengthening of operational efficiency at the Banks.
  - Introduction of 6 new retail packs.
  - Improvement of the credit management tool for the «Back to School» campaign.
  - Securing commissions, thereby developing this section.
  - Multi-year review of operational procedures.
2. Improving their quality of service.
  - Automation of complaints management (currently 90% of the network).
  - Improved assistance to cardholders.
  - Development of automation to improve quality and reduce operational risk.

3. Consolidation of business continuity plans (BCP).
  - After a test operation in Côte d'Ivoire, a general roll-out has been planned.
4. Support for the sector.
  - Increased number of support missions and virtual meetings.

## 7. The Foundation

Building on the momentum of previous years, **our commitment to education and health has never wavered.**

More than EUR 2.9 million went into the implementation of 95 projects, improving the lives of tens of thousands of vulnerable children and families in 7 countries: Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Madagascar.

**In the field of education**, the construction or renovation of 80 classrooms has changed learning conditions for 5,000 school children. In addition, 800 pupils were introduced to digital technologies through specialised classes.

**In the area of health**, the construction and equipping of 12 health centres and maternity wards will provide 3,000 consultations per year (low estimate), thus improving access to care for the population, which is mostly rural.

The 2022 edition of our annual campaigns against women's cancers enabled more than 6,000 women to benefit from screening and preventive care.

Finally, we should mention a new partnership with the Moroccan Foundation Lalla Asmae for Deaf Children. As part of its NASMAA 2022 cochlear implantation campaign, 22 children from West Africa with profound hearing loss benefited from a state-of-the-art operation in hospitals in Rabat, Marrakech, Casablanca and Fez. Post-implantation speech therapy in their country of origin will enable these children to acquire speech, thus promoting better social integration and quality of life.

## Conclusion

As in 2021, the environment in which the BOA Group operates once again proved operationally difficult, but above all complicated to anticipate.

Constraints were both cyclical and structural, national, regional and international, a situation which requires permanent and multifaceted vigilance.

But our 2022 results again demonstrate our ability to adapt and react quickly, after careful and creative thinking.

The key words are therefore more than ever **responsiveness, innovation, lucidity and pragmatism.**

The BANK OF AFRICA Group **continued to make progress in 2022**, both in terms of its financial results **with all banks generating profits**, and from an operational and commercial point of view.

A clear strategy and a controlled action plan now enable the BANK OF AFRICA Group to continue its development, setting objectives that are commensurate with the quality and commitment of its teams.



Benin



Burkina Faso



Burundi



Congo



Cote d'Ivoire



Djibouti



DRC



Ethiopia



France



Ghana



Kenya



Madagascar



Mali



Niger



Rwanda



Senegal



Tanzania



Togo



Uganda

Annual accounts  
BOA GROUP S.A.



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



% HOLD BY	BOA GROUP S.A
AFH OCEAN INDIEN	100.0%
AFH SERVICES LIMITED	100.0%
AGORA	50.7%
BOA-WEST AFRICA	100.0%
BANK OF AFRICA - MADAGASCAR	61.1%
BOA-FRANCE	30.0%
BANK OF AFRICA - RDC	82.9%
BANK OF AFRICA - MER ROUGE	100.0%
BANK OF AFRICA - KENYA	38.6%
BANK OF AFRICA - TANZANIA	72.5%
BANQUE DE CREDIT DE BUJUMBURA	24.2%
BOA-SERVICES INTERNATIONAL	100.0%
BOA-SERVICES	99.9%
BOA-CAPITAL	49.0%
BANK OF AFRICA - RWANDA	95.0%

## Report by the authorised statutory auditor

### Auditor's report on the accounts as at 31st December 2022

#### Opinion

We have audited the accounts of BOA GROUP S.A. These annual accounts include:

- the balance sheet as at 31 December 2022;
- the profit and loss account for the year then ended;
- the notes to the accounts, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2022, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

#### Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the financial statements" in this report.

We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

We are independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of annual accounts, and we have fulfilled the other responsibilities incumbent on us under these rules.

#### Responsibility of the Board of Directors and corporate governance for the annual accounts

The Board of Directors is responsible for the true and fair preparation and presentation of these annual accounts in accordance with the legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of annual accounts that are free from significant anomalies, whether due to fraud or error.

In preparing annual accounts, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

### **Responsibility of the authorised statutory auditors for the audit of the annual accounts**

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of annual accounts, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control.
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in annual accounts or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, the form and content of the annual accounts, including the disclosures in the notes, and assess whether the annual accounts represent the underlying transactions and events in a manner suitable to provide a faithful image.

We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 30 May 2023

For HACA Partners SARL,  
Statutory auditor

**Cyril CAYEZ**  
Authorised Independent Auditor

**Ibra NDIAYE**  
Authorised Independent Auditor

**Balance Sheet as at 31 December 2022**
**(in Euro)**

ASSETS	2021	2022
<b>FIXED ASSETS</b>	<b>430,522,221</b>	<b>428,596,918</b>
<b>INTANGIBLE ASSETS</b>	<b>129,919</b>	<b>87,100</b>
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS, AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION	129,919	87,100
<b>FIXED ASSETS</b>	<b>12,612</b>	<b>12,612</b>
OTHER EQUIPMENT, MACHINES AND FURNITURE	12,612	12,612
<b>FINANCIAL ASSETS</b>	<b>430,379,689</b>	<b>428,497,205</b>
SHARE IN ASSOCIATED COMPANIES	309,874,728	318,374,728
LOANS TO ASSOCIATED COMPANIES	92,711,688	82,329,205
EQUITY INVESTMENTS	3,173,763	3,173,763
INVESTMENTS HELD AS FIXED ASSETS	24,619,508	24,619,508
<b>CURRENT ASSETS</b>	<b>19,138,615</b>	<b>36,284,426</b>
<b>RECEIVABLES</b>	<b>11,334,242</b>	<b>952,785</b>
- LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	10,802,076	614,108
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	21,140	
OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	511,025	338,677
<b>SECURITIES</b>	<b>22,359</b>	<b>22,359</b>
OTHER SECURITIES	22,359	22,359
<b>CASH AT BANK AND IN HAND</b>	<b>7,782,013</b>	<b>35,309,282</b>
<b>PREPAYMENTS AND ACCRUED INCOME</b>	<b>3,975</b>	<b>2,650</b>
<b>TOTAL ASSETS</b>	<b>449,664,811</b>	<b>464,883,995</b>

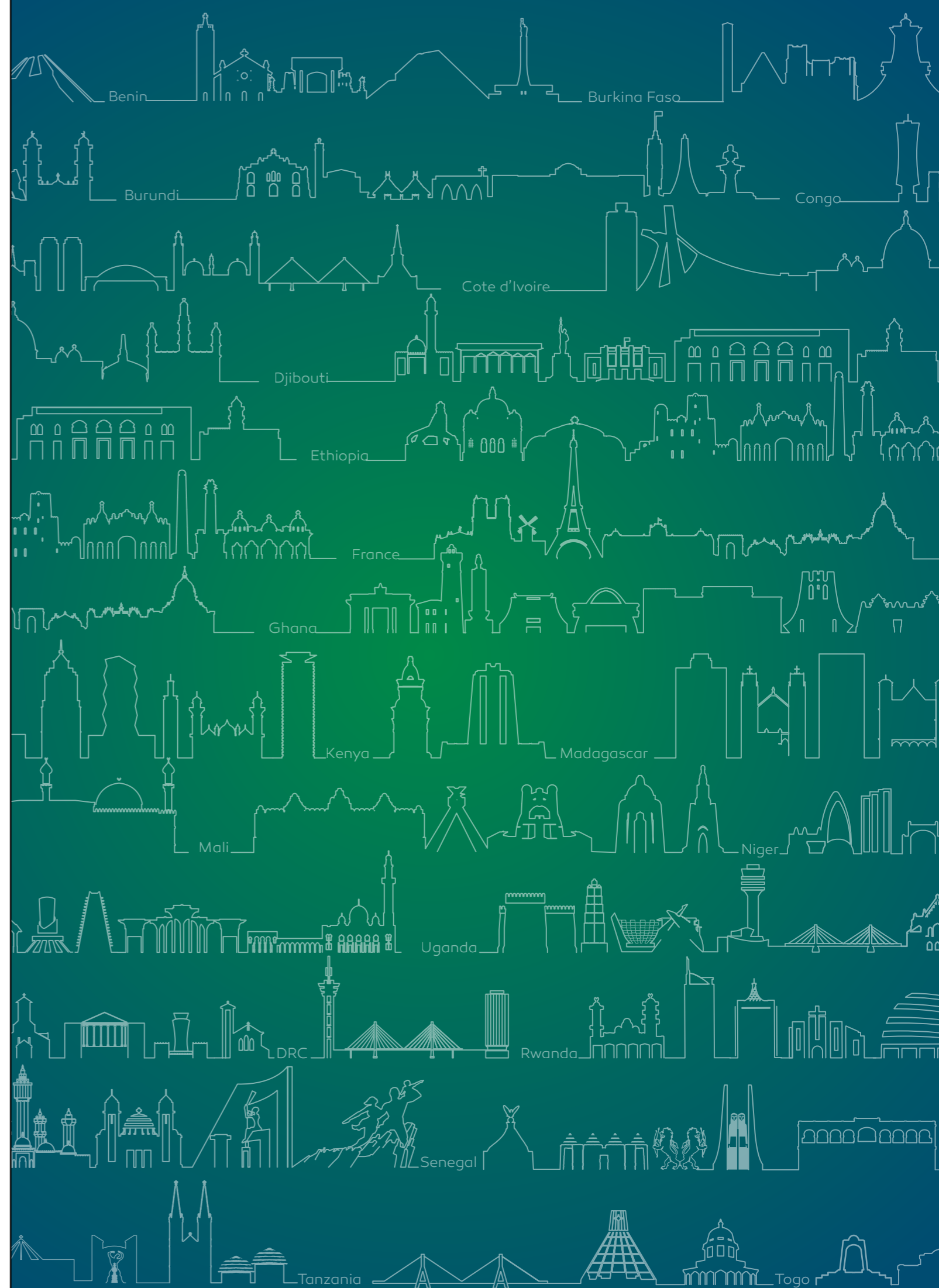
**Balance Sheet as at 31 December 2022**
**(in Euro)**

LIABILITIES	2021	2022
<b>EQUITY</b>	<b>336,866,115</b>	<b>352,060,370</b>
SUBSCRIBED CAPITAL	93,154,535	93,154,535
ISSUE PREMIUMS	190,585,820	190,585,820
RESERVES	9,315,453	9,315,453
LEGAL RESERVE	9,315,453	9,315,453
OTHER RESERVES INCLUDING FAIR VALUE RESERVE		
OTHER UNAVAILABLE RESERVES		
PROFIT BROUGHT FORWARD	4,392,909	9,670,306
PROFIT FOR THE PERIOD	39,417,397	49,334,255
<b>PROVISIONS</b>	<b>28,500,000</b>	<b>28,500,000</b>
PROVISIONS FOR TAXES		
OTHER PROVISIONS	28,500,000	28,500,000
<b>PAYABLES</b>	<b>84,298,696</b>	<b>84,323,624</b>
<b>AMOUNTS OWED TO CREDIT INSTITUTIONS</b>	<b>43,398,750</b>	<b>34,175,830</b>
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,398,750	6,398,051
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	37,000,000	27,777,779
<b>DEBTS ON PURCHASES AND SERVICES</b>	<b>1,561,098</b>	<b>1,475,479</b>
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,418,393	1,332,774
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705	142,705
<b>AMOUNTS OWED TO ASSOCIATED COMPANIES</b>	<b>36,630,220</b>	<b>46,045,950</b>
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,630,220	16,045,950
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	30,000,000	30,000,000
<b>OTHERS DEBTS</b>	<b>2,708,627</b>	<b>2,626,363</b>
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,708,627	2,626,363
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>449,664,811</b>	<b>464,883,995</b>

## Profit and loss account as at 31 December 2022

(in Euro)

PROFIT AND LOSS ACCOUNT	2021	2022
<b>OTHER OPERATING INCOME</b>	<b>389,142</b>	<b>52,393</b>
<b>RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL EXPENSES</b>	<b>-1,523,745</b>	<b>-1,074,228</b>
RAW MATERIALS AND CONSUMABLES		
OTHER EXTERNAL EXPENSES	-1,523,745	-1,074,228
<b>VALUE ADJUSTMENTS ON START-UP COSTS AND ON TANGIBLE AND INTANGIBLES ASSETS</b>	<b>-47,157</b>	<b>-42,818</b>
<b>OTHER OPERATING EXPENSES</b>	<b>-3,932,492</b>	<b>-1,150,049</b>
<b>INCOME FROM INVESTMENTS</b>	<b>44,283,573</b>	<b>51,292,410</b>
FROM ASSOCIATED COMPANIES	44,283,573	51,292,410
FROM OTHER INVESTMENTS		
INCOME FROM OTHER STOCKS AND SHARES, OTHER SECURITIES AND NON-CURRENT RECEIVABLES	3,836,476	3,896,241
FROM ASSOCIATED COMPANIES	3,836,476	3,894,476
OTHER INCOME		1,764
<b>OTHER INTEREST AND OTHER FINANCIAL INCOME</b>	<b>322,692</b>	<b>906,445</b>
FROM ASSOCIATED COMPANIES		383,233
OTHER INTEREST AND FINANCIAL INCOME	322,692	523,211
<b>VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND STOCKS AND SHARES HELD AS CURRENT ASSETS</b>	<b>12,286</b>	
<b>INTEREST AND OTHER FINANCIAL EXPENSES</b>	<b>-2,827,704</b>	<b>-3,117,067</b>
<b>INCOME TAX</b>	<b>-965,906</b>	<b>-1,317,822</b>
<b>PROFIT AFTER TAX</b>	<b>39,547,167</b>	<b>49,445,505</b>
<b>OTHER TAXES</b>	<b>-129,770</b>	<b>-111,250</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>39,417,397</b>	<b>49,334,255</b>





Benin



Burkina Faso



Burundi



Congo



Cote d'Ivoire



Djibouti



DRC



Ethiopia



France



Ghana



Kenya



Madagascar



Mali



Niger



Rwanda



Senegal



Tanzania



Togo



Uganda

BOA WEST AFRICA

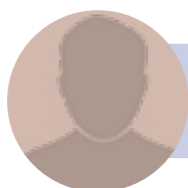




## Board of Directors as at 31/12/2022



Brahim Benjelloun-Touimi  
Chairman



Azzedine Guessous



Ali Harraj



Emmanuel Haye  
PROPARCO  
Representative



Khalid Nasr



Olivier Noël

% HOLD BY	BOA WEST AFRICA
BANK OF AFRICA - BENIN	54.1%
BANK OF AFRICA - BURKINA FASO	56.5%
BANK OF AFRICA - COTE D'IVOIRE	69.2%
BANK OF AFRICA - MALI	64.2%
BANK OF AFRICA - NIGER	59.1%
BANK OF AFRICA - TOGO	94.5%
BANK OF AFRICA - SENEGAL	61.7%
BANK OF AFRICA - GHANA	98.0%
BANK OF AFRICA - TANZANIA	10.7%

## External Auditors' report on the individual financial statements

### 1. Audit of the financial statements

#### 1.1 Opinion

We have audited the individual financial statements of BOA WEST AFRICA S.A., including the balance sheet as at 31 December 2022, the income statement, the cash flow statement and the notes to the financial statements.

In our opinion, the individual financial statements comply with the rules and are accurate, and give a true and fair view of the results of operations for the year ended and of the company's financial position and asset base at the year-end, in accordance with the accounting rules and methods enacted by the OHADA Uniform Act on accounting law and financial reporting.

#### 1.2 Basis of opinion

We have undertaken our audit in accordance with the provision of Regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices. Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditors relating to the audit of the financial statements" of this report.

We are independent of the company, in compliance with the Code of Ethics for audit and accountancy firms enacted by Regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices in OHADA member's states and the rules of independence governing statutory audits and we believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

#### 1.3 Observation

Without qualifying the opinion expressed above, we draw your attention to "Note 4: Financial assets» in the notes to the annual financial statements relating to:

- the valuation methods used to value equity securities;
- impairment of BOA-GHANA's equity investments and their impact on the individual financial statements following the ongoing negotiations between the State of GHANA and all its creditors.

#### 1.4 Responsibility of the Board of Directors

The consolidated financial statements were prepared by Management and adopted by the Board of Directors, on 7 March 2023.

The Board of Directors is responsible for the preparation and fair presentation of the individual annual financial statements in accordance with the accounting rules and policies issued by the OHADA Uniform Act on Accounting and Financial Reporting, and for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual individual financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the company's financial information.

### **1.5 Responsibilities of the External Auditors relating to the audit of financial statements**

Our objectives are to obtain a reasonable assurance that the individual financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance without however guaranteeing that an audit conducted in accordance with the ISAs would systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of annual financial statements take based on these.

Our responsibilities for the audit of financial statements are set out in more detail in Appendix 1 of this report by the auditors.

## **2. Specific verifications required by law and other information**

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report.

Our opinion on the individual financial statements does not extend to the other information and we do not give any assurances whatsoever on this information.

As part of our engagement as statutory auditors, we are responsible for, firstly, performing the specific verifications required by law, and in so doing, for checking the true nature and consistency with the individual financial statements of the information provided in the Board of Directors' management report, and in the documents sent to shareholders on the company's financial position and individual financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are also responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the individual financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement.

If, in the light of our work conducted during our specific verifications or in relation to the other information, we conclude that there is a material misstatement in the other information, we are required to report this fact.

As such, we have no matters to report on the fair presentation and consistency with the individual financial statements, of information contained in the management report of the Board of Directors

and in the documents sent to shareholders regarding the financial position and the annual individual financial statements.

Abidjan, 15 May 2023

Mazars Côte d'Ivoire, S.A.  
**Elvis D'OLIVEIRA**  
 Chartered Accountant  
 Partner

MNG Audit & Consulting, S.A.S.  
**Yao Marcel N'GUESSAN**  
 Chartered Accountant  
 Partner

## Balance Sheet as at 31 December 2022

(in CFAF)

ASSETS	2021	2022
<b>INTANGIBLE ASSETS</b>		
MARKETING AND DEVELOPMENT COSTS		
PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS		
GOODWILL AND LEASE RIGHT		
OTHER INTANGIBLE ASSETS		
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>691,775</b>	<b>443,975</b>
LAND		
INCL. NET INVESTMENT		
BUILDINGS		
INCL. NET INVESTMENT		
IMPROVEMENTS, FIXTURES AND FITTINGS		
EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS	691,775	443,975
MOTOR VEHICLES		
ADV. AND PROGRESS PAYMENTS MADE ON FIXED ASSETS		
<b>INVESTMENTS IN ASSOCIATES</b>	<b>174,671,112,801</b>	<b>157,420,112,801</b>
EQUITY INVESTMENTS	174,671,112,801	157,420,112,801
OTHER FINANCIAL INVESTMENTS		
<b>TOTAL FIXED ASSETS</b>	<b>174,671,804,576</b>	<b>157,420,556,776</b>
<b>NON-RECURRING CURRENT ASSETS</b>		
<b>INVENTORIES AND WORK IN PROGRESS</b>		
<b>ACCOUNTS RECEIVABLE</b>	<b>886,438</b>	<b>886,438</b>
ADVANCE PAYMENTS TO SUPPLIERS		
CUSTOMERS		
OTHER RECEIVABLES	886,438	886,438
<b>TOTAL CURRENT ASSETS</b>	<b>886,438</b>	<b>886,438</b>
SECURITIES		
CHEQUES AND BILLS AWAITING COLLECTION		
CASH AT BANK AND IN HAND	495,144,882	3,910,242,893
<b>TOTAL CASH - ASSETS</b>	<b>495,144,882</b>	<b>3,910,242,893</b>
UNREALISED FOREIGN EXCHANGE LOSSES		
<b>TOTAL ASSETS</b>	<b>175,167,835,896</b>	<b>161,331,686,107</b>

## Balance Sheet as at 31 December 2022

(in CFAF)

LIABILITIES	2021	2022
CAPITAL	100,000,000,000	100,000,000,000
CAPITAL SUBSCRIBED AND NOT CALLED UP		
SHARE PREMIUMS		
REVALUATION DIFFERENCES		
RESERVES NOT AVAILABLE FOR DISTRIBUTION	12,217,216,264	13,993,164,593
FREE RESERVES		
RETAINED EARNINGS	5,673,199,919	6,656,734,877
PROFIT OR LOSS FOR THE YEAR	17 759 483 287	4,118,969,879
INVESTMENT SUBSIDIES		
STATUTORY PROVISIONS		
<b>TOTAL EQUITY AND DEEMED EQUITY</b>	<b>135,649,899,470</b>	<b>124,768,869,349</b>
BORROWINGS AND OTHER FINANCIAL LIABILITIES	36,515,303,403	32,768,722,267
CAPITAL-LEASE LIABILITIES		
RESERVES FOR CONTINGENCIES & LOSSES	238,121,114	1,074,117,279
<b>TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES</b>	<b>36,753,424,517</b>	<b>33,842,839,546</b>
<b>TOTAL LIABILITIES</b>	<b>172,403,323,987</b>	<b>158,611,708,895</b>
NON-RECURRING CURRENT LIABILITIES		
ADVANCE PAYMENTS FROM CUSTOMERS		
PAYABLES ON OPERATIONS	28,767,600	27,181,300
TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE	501,361,966	423,759,781
OTHER AMOUNT PAYABLE	2,024,857,907	2,035,516,824
PROVISIONS FOR SHORT TERM RISK		
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,554,987,473</b>	<b>2,486,457,905</b>
BANKS, DISCOUNT CREDIT		
BANKS, FINANCIAL INSTITUTIONS, CASH LOANS	209,524,436	233,519,307
<b>TOTAL CASH - LIABILITIES</b>	<b>209,524,436</b>	<b>233,519,307</b>
<b>UNREALISED FOREIGN EXCHANGE GAINS</b>		
<b>TOTAL LIABILITIES</b>	<b>175,167,835,896</b>	<b>161,331,686,107</b>

## Income statement as at 31 December 2022

(in CFAF)

INCOME	2021	2022
SALE OF GOODS		
PURCHASE OF GOODS		
CHANGE IN INVENTORY OF GOODS FOR SALE		
<b>SALES MARGIN</b>		
SALE OF MANUFACTURED GOODS		
SALE OF SERVICES		
ANCILLARY PRODUCTS		
<b>TURNOVER</b>		
CHANGE IN INVENTORY		
CAPITALISED PRODUCTION COSTS		
OPERATING GRANTS		
OTHER INCOME		
OPERATING EXPENSE RECLASSIFICATIONS		
PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES		
CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIES		
OTHER PURCHASES		
CHANGE IN INVENTORY OF OTHER SUPPLIES		
TRANSPORT		-8,242,941
EXTERNAL SERVICES	-1,117,810,150	-1,229,287,414
DUTIES AND TAXES	-2,252,985,420	-198,578,183
OTHER EXPENSES	-109,593,653	-112,834,846

(in CFAF)

INCOME	2021	2022
<b>VALUE ADDED</b>	<b>-3,480,389,223</b>	<b>-1,548,943,384</b>
EMPLOYEE-RELATED EXPENSES		-238,255,043
<b>EBITDA</b>	<b>-3,480,389,223</b>	<b>-1,787,198,427</b>
REVERSAL OF PROVISIONS AND WRITE-DOWNS		63,290,805
INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS	-247,800	-247,800
<b>OPERATING INCOME</b>	<b>-3,480,637,023</b>	<b>-1,724,155,422</b>
FINANCIAL INCOME AND SUCH INCOME	22,720,787,106	24,913,239,983
REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS		
FINANCIAL CHARGES TRANSFERRED		
FINANCIAL EXPENSES AND SUCH EXPENSES	-1,215,232,066	-1,013,524,361
INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS	-230,434,730	-18,086,996,165
<b>NET FINANCIAL INCOME</b>	<b>21,275,120,310</b>	<b>5,812,719,457</b>
<b>NET INCOME FROM ORDINARY OPERATIONS</b>	<b>17,794,483,287</b>	<b>4,088,564,035</b>
INCOME FROM THE DISPOSAL OF FIXED ASSETS		
OTHER NON-RECURRING INCOME		65,405,844
BOOK VALUE OF DISPOSALS OF FIXED ASSETS		
OTHER NON-RECURRING EXPENSES		
<b>NET NON-RECURRING INCOME</b>		<b>65,405,844</b>
EMPLOYEE PROFIT-SHARING		
INCOME TAX	-35,000,000	-35,000,000
<b>NET PROFIT</b>	<b>17,759,483,287</b>	<b>4,118,969,879</b>



Benin



Burkina Faso



Burundi



Congo



Cote d'Ivoire



Djibouti



DRC



Ethiopia



France



Ghana



Kenya



Madagascar



Mali



Niger



Rwanda



Senegal



Tanzania



Togo



Uganda

Consolidated annual accounts  
of BANK OF AFRICA Group

## Consolidated key figures

(in Euro million)

	2021	2022	VARIATION
<b>NETWORK</b>			
HEADCOUNT	5,966	6,044	1.3%
NUMBER OF BRANCHES	549	531	-24.5%
<b>MAIN ASSET AGGRAGATES</b>			
TOTAL ASSETS	9,406	10,279	9.3%
CUSTOMER LOANS	4,488	5,034	12.2%
INVESTMENT SECURITIES (*)	2,759	3,152	14.2%
CUSTOMER DEPOSITS	7,006	7,695	9.8%
EQUITY GROUP SHARE	683	762	11.5%
<b>NET BANKING INCOME</b>			
NET INCOME FROM BANKING / CUSTOMER ACTIVITY	407.3	474.2	16.4%
OF WHICH NET INTEREST MARGIN	205.6	226.0	9.9%
OF WHICH NET MARGIN ON COMMISSIONS	201.7	248.2	23.1%
NET INCOME FROM MARKET ACTIVITY	196.7	207.1	5.3%
<b>GENERAL OPERATING EXPENSES</b>			
	<b>-330.6</b>	<b>-356.8</b>	<b>7.9%</b>
<b>GROSS OPERATING INCOME</b>			
	<b>273.4</b>	<b>324.5</b>	<b>18.7%</b>
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-80.2	-70.9	-11.6%
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-1.8	-1.6	-15.6%
<b>OPERATING INCOME</b>			
	<b>191.4</b>	<b>252.1</b>	<b>31.7%</b>
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	3.3	3.5	5.8%
NET GAINS OR LOSSES ON FIXED ASSETS	1.0	2.4	128.3%
<b>INCOME BEFORE TAX</b>			
	<b>195.7</b>	<b>257.9</b>	<b>31.8%</b>
CORPORATE INCOME TAX	-31.3	-41.3	32.3%
<b>CONSOLIDATED NET INCOME</b>			
	<b>164.5</b>	<b>216.6</b>	<b>31.7%</b>
<b>NET INCOME GROUP SHARE</b>			
	<b>105.3</b>	<b>136.4</b>	<b>29.5%</b>
<b>MAIN RATIOS</b>			
<b>COST-TO-INCOME RATIO</b>	<b>54.7%</b>	<b>52.4%</b>	
<b>COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS</b>	<b>1.9%</b>	<b>1.5%</b>	
<b>ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)</b>	<b>16.6%</b>	<b>18.9%</b>	
<b>ROA (NET INCOME GROUP SHARE / AVERAGE ASSETS)</b>	<b>1.2%</b>	<b>1.4%</b>	

\*Bonds and other fixed income securities + Shares and other variable income securities

## Financial analysis of consolidated accounts - 2022 fiscal year

Despite a difficult economic context, the BANK OF AFRICA Group posted a very good performance in 2022, both commercially and financially, with an increase of almost 30% in Net Income Group Share.

### Environment

The BANK OF AFRICA (BOA) Group's new Three-Year Development Plan 2022-2024 began in a complex macro-economic context, characterised by the war in Ukraine, which led to strong inflationary pressures and a rise in interest rates on the inter-bank market.

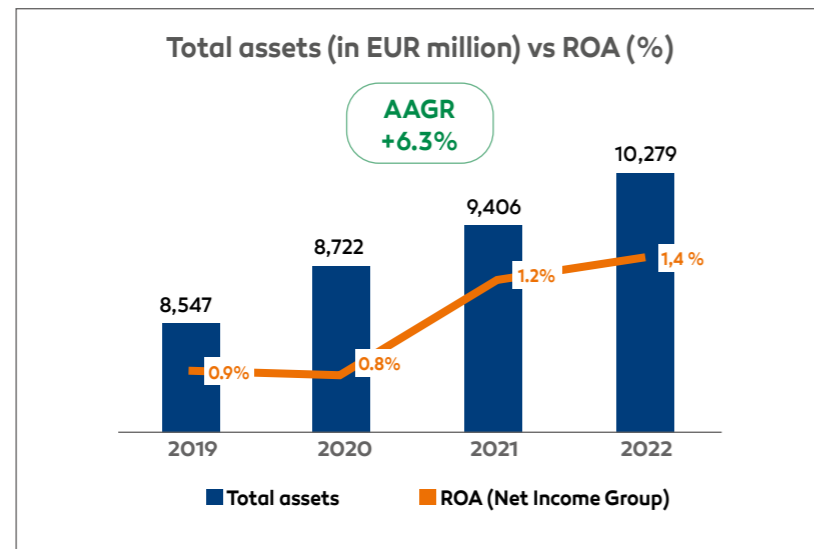
The global economy also experienced a general slowdown, and the fundamentals of countries in which the Group operates generally deteriorated : high level of debt in the WAEMU, worsening budget deficits, high proportion of debt servicing in the budget, etc.

In addition, Burkina Faso witnessed a coup d'état in January and another one in September 2022 and Mali, under transitional rule, was placed under embargo by ECOWAS from February to July 2022.

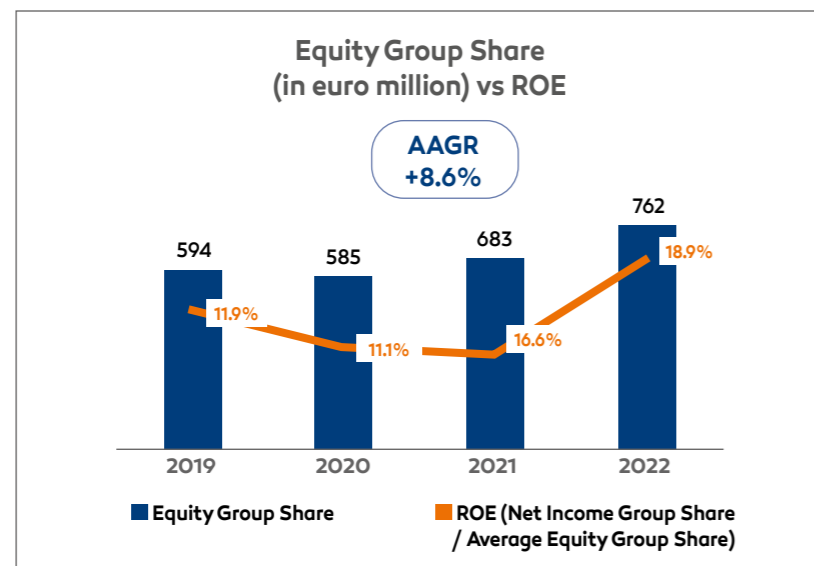
Furthermore, the economic crisis in Ghana prompted the government to restructure its domestic debt at the end of the year, significantly impacting the performance of local financial institutions, which were forced to make substantial provisions.

Despite this unfavourable environment, the BOA Group performed very well in 2022, both commercially and financially. Thanks to a 19% increase in Gross Operating Income and an improvement in the cost of risk (12%), Net Income Group Share rose by 29.5% to €136 million.

## Balance sheet analysis



Over the 2019-2022 period, the **BANK OF AFRICA Group's consolidated total assets grew by an average of 6.3% a year, crossing the € 10 billion threshold at the end of 2022**, while steadily improving the level of return on consolidated assets, posting a **ROA of 1.4% in 2022**.

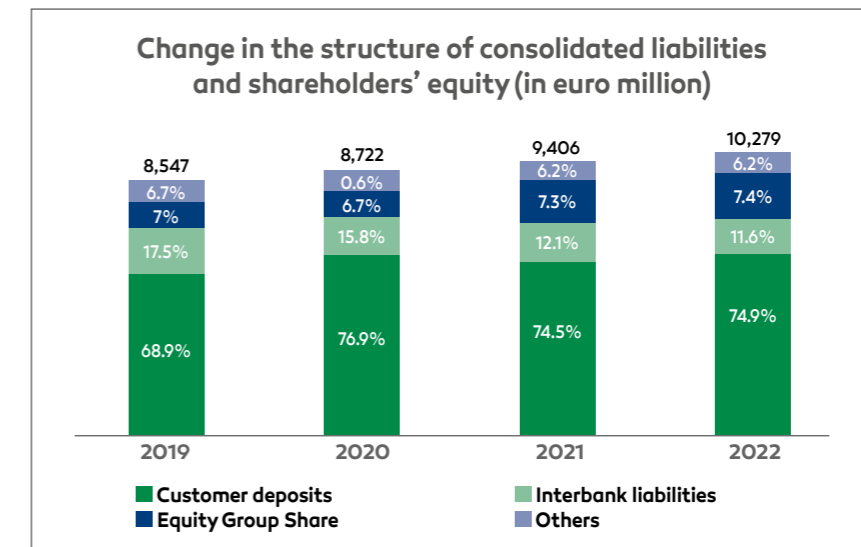


The Group achieved this growth by maintaining a comfortable level of equity (Group share), reaching € 762 million in December 2022, representing an average annual increase of 8.6% since 2019.

The strong growth in Net Income Group Share (+25.6% annual average over the same period) has enabled the BOA Group to post a **ROE of 18.9% in 2022, its highest level ever**.

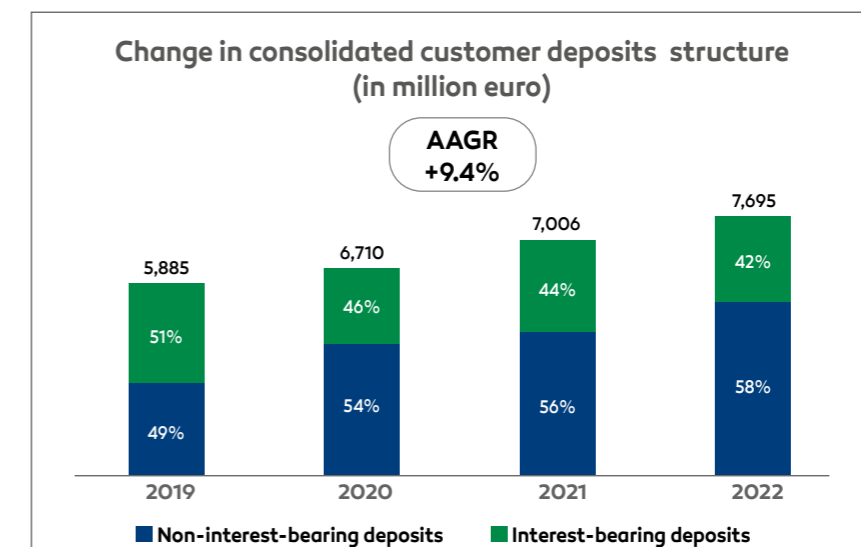
(1) Net Income Group share / Group Equity

## Structure of consolidated liabilities and shareholders' equity : stable share of deposits, representing 3/4 of balance sheet



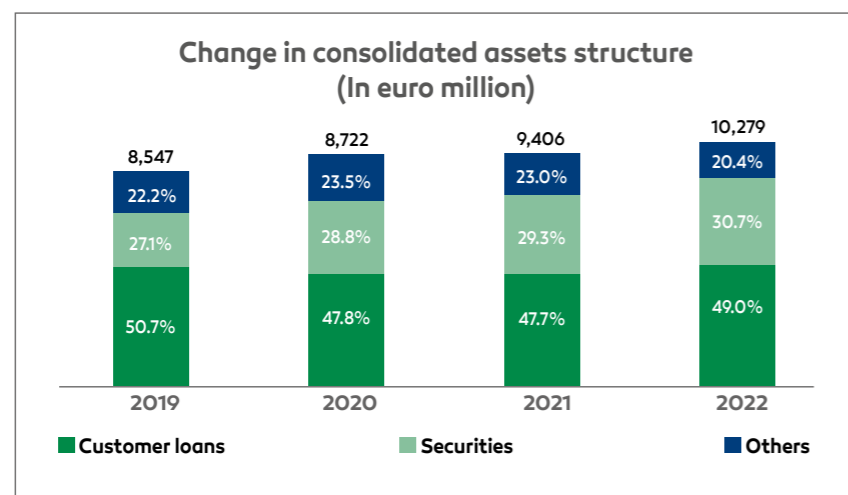
The Group's share of equity slightly increased over the 2019-2022 period from 7.0% to **7.4% in 2022** due to the strong growth in the Net Income Group Share over the period.

**Customer deposits accounted for approximately 3/4 of the total balance sheet since 2020**, significantly reducing the need for interbank borrowing. In addition, **a special effort has been made to collect non-interest bearing deposits, which accounted for 58% of total deposits in 2022**, compared to less than half (49%) in 2019, in order to improve the cost of resources.



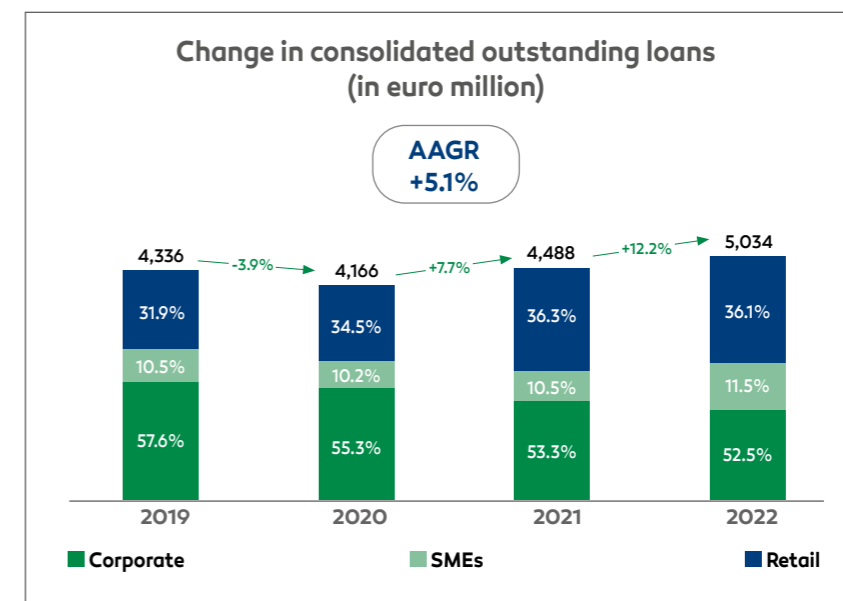
**Deposits from subsidiaries in the West African Economic and Monetary Union (WAEMU) accounted for 2/3 of the Group's consolidated deposits**, slightly lower than in 2022. This is primarily attributed to the higher growth in outstanding deposits for subsidiaries outside the WAEMU compared to those in the WAEMU (up 10% and 5.6% respectively).

**Consolidated asset structure: loans once again accounted for almost 50% of the total balance sheet**



Outstanding loans currently represent nearly half (49%) of the Group's consolidated balance sheet total in 2022, after the deliberate slowdown in 2020 and 2021 following the Covid-19 pandemic. As a result, the Loan/Deposit ratio rose to 65.4% in 2022.

**Outstanding investment securities stabilised at around 30% of consolidated assets.**



After a deliberate slowdown in 2021 to address the uncertainties associated to the Covid-19 pandemic, **outstanding loans returned to growth**. The growth was cautious in 2021 (+7.7%) then **more steady in 2022 (+12.2%)**, thanks to a return to a more favourable environment, leading to an improvement in of loans quality.

Under the new Three-Year Development Plan 2022-2024, **the Group has relaunched its portfolio diversification strategy. As a result, the proportion of loans granted to SME/SMIs and midcaps increased to 11.5% of total loans in 2022**, with corporate clients accounting for 52.5% of loans in 2022 compared with 57.6% in 2019. Portfolio diversification is even more notable in terms of the number of loans : in fact, in 2022, SME/SMIs outstanding loans increased by 50.3% in terms of number of files (compared with +23.3% in amount).



## Financial performance analysis

### Accounting income statement

(in Euro million)

	2021	2022	VARIATION
<b>NET OPERATING INCOME</b>	<b>604.0</b>	<b>681.4</b>	<b>12.8%</b>
INTEREST MARGIN	205.6	226.0	9.9%
MARGIN ON COMMISSIONS	201.7	248.2	23.1%
NET INCOME FROM FINANCIAL ASSETS	196.7	207.1	5.3%
<b>GENERAL OPERATING EXPENSES</b>	<b>-330.6</b>	<b>-356.8</b>	<b>7.9%</b>
<b>GROSS OPERATING PROFIT</b>	<b>273.4</b>	<b>324.5</b>	<b>18.7%</b>
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-80.2	-70.9	-11.6%
REVERSAL OF PROVISIONS FOR GOODWILL	-1.8	-1.6	-15.6%
<b>OPERATING INCOME</b>	<b>191.4</b>	<b>252.1</b>	<b>31.7%</b>
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	3.3	3.5	5.8%
NET GAINS OR LOSSES ON FIXED ASSETS	1.0	2.4	128.3%
<b>INCOME BEFORE TAX</b>	<b>195.7</b>	<b>257.9</b>	<b>31.8%</b>
CORPORATE INCOME TAX	-31.3	-41.3	32.3%
<b>CONSOLIDATED NET INCOME</b>	<b>164.5</b>	<b>216.6</b>	<b>31.7%</b>
<b>NET INCOME GROUP SHARE</b>	<b>105.3</b>	<b>136.4</b>	<b>29.5%</b>
<b>MAIN RATIOS</b>			
<b>COST TO INCOME RATIO</b>	<b>54.7%</b>	<b>52.4%</b>	
<b>COST OF RISK / AVERAGE OUTSTANDING LOANS</b>	<b>1.9%</b>	<b>1.5%</b>	
<b>ROE</b>	<b>16.6%</b>	<b>18.9%</b>	
<b>ROA</b>	<b>1.2%</b>	<b>1.4%</b>	

**Consolidated Net banking Income amounted to € 681 million in 2022, up 12.8%.** This increase is attributable to the banking activities, following an improvement in intermediation margins and a strong performance in commissions: +23%, particularly on foreign exchange transactions, thanks to favourable market conditions.

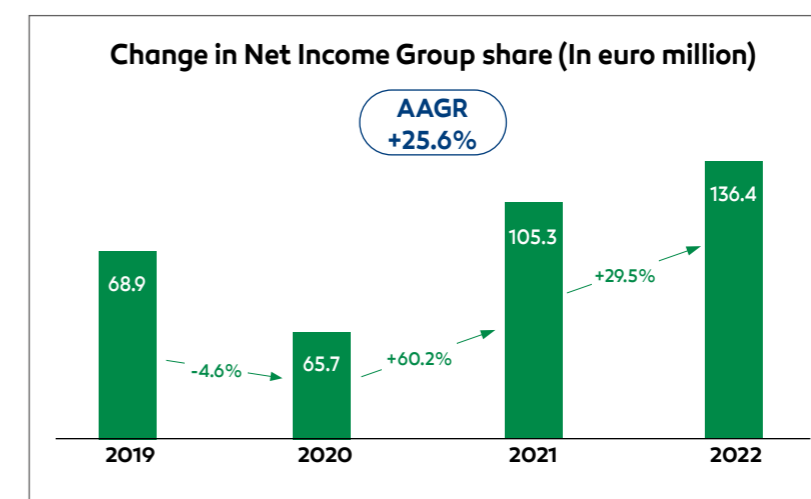
Tight control over operating expenses, helped by the implementation since 2017 of cost-cutting plans in certain subsidiaries, has resulted in a **cost-to-income ratio of 52.4%**, which has been improving steadily for several years.

Consequently, **Gross Operating Income reached € 324 million, representing an improvement of almost 19% compared to 2021.**

The reduction in the volume of past-due loans and the resulting improvement in the claims rate led to a net allocation to provision for contingencies and losses down 11.6%. As a result, **the cost of risk improved to 1.5% of average outstanding loans**, compared to 1.9% in 2021.

Finally, the BOA Group's consolidated Net Income as at December 31, 2022 amounted € 216.6 million compared to € 164.5 million in 2021.

**Net income Group share improved by 29.5% to € 136.4 million** at the end of December 2022.



**The BANK OF AFRICA Group's Net Income Group Share has shown remarkable growth since 2020,** successfully offsetting the two years of decline caused by the global health and economic crisis.

**Since 2021, all of the Group's banks have been profitable.** The contribution to Net Income Group Share of subsidiaries located in the WAEMU region has remained around 69% for several years. However, this level of contribution would have fallen significantly in 2022 (to around 58%), had the Group had not been forced to make a significant provision for Ghana's sovereign debt.

With an average **Group shareholders' equity of € 723 million, consolidated ROE reached an all time high of 18.9% at the end of 2022. The Group ROA** also increased to **1.4%**, reflecting a positive performance and profitability.

## Income statement restated for interbank margin

The table below presents the income statement, categorized between the customer or banking activities and other activities (mainly investments). The margins for customer and other activities have been adjusted (positively or negatively) for the interbank margin.

In Euro million	2021	2022	VARIATION
<b>CUSTOMER LENDING OR BANKING ACTIVITY</b>			
INTEREST MARGIN ON LOANS (*)	266.6	294.0	10.3%
TOTAL COMMISSIONS & OTHER	201.7	248.2	23.1%
<b>INTEREST MARGIN + COMMISSIONS</b>	<b>468.3</b>	<b>542.2</b>	<b>15.8%</b>
OVERHEAD COSTS ON BANKING ACTIVITY (**)	-299.3	-322.7	7.8%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-76.6	-36.4	-52.5%
<b>NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES</b>	<b>92.3</b>	<b>183.2</b>	<b>98.3%</b>
<b>OTHER ACTIVITIES</b>			
NET INCOME FROM FIXED-INCOME SECURITIES (*)	118.5	99.2	-16.3%
NET INCOME FROM FINANCIAL ASSETS	15.0	13.7	-8.7%
NET GAINS OR LOSSES ON FIXED ASSETS	1.0	2.4	128.3%
OVERHEAD COSTS ON MARKET ACTIVITY <sup>1</sup>	-31.3	-34.2	9.3%
OTHER PROVISIONS INCLUDING GOODWILL	-3.2	-9.8	209.2%
<b>NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES</b>	<b>100.1</b>	<b>71.3</b>	<b>-28.8%</b>
<b>OVERALL NET MARGIN</b>			
<b>INCOME BEFORE TAX</b>	<b>192.4</b>	<b>254.5</b>	<b>32.2%</b>
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	3.3	3.5	5.8%
INCOME TAXES	-31.3	-41.3	32.3%
<b>NET INCOME</b>	<b>164.5</b>	<b>216.6</b>	<b>31.7%</b>
<b>NET INCOME GROUP SHARE</b>	<b>105.3</b>	<b>136.4</b>	<b>29.5%</b>
<b>CONTRIBUTION TO PRE-TAX PROFIT</b>			
• CUSTOMER LENDING OR BANKING ACTIVITY	48%	72%	
• OTHER ACTIVITIES	52%	28%	

(\*) Restated for interbank margin

(\*\*) Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits.

**Net margin on banking activities (or customers) rarely doubled between 2021 and 2022 (+98.3%),** driven mainly by :

- **fees and commissions up 23.1%** (+€ 46.5 million), mainly transaction fees and foreign exchange commissions, boosted by a favourable economic climate;
- but also by the **interest margin** (+10.3%, or +€ 27.5 million), the improvement in which is mainly attributable to the strong growth in outstanding loans, with a constant cost of funds

In addition, after reaching high levels in 2019 and 2020 due to the global crisis caused by Covid-19, **the cost of risk fell sharply again in 2022 (-52.5%)**. Overheads expenses, meanwhile, were contained at a growth rate of 7.8%, which was necessary to sustain the banks' business.

The margin on **Other Activities, mainly consisting of net income from Sovereign Securities, fell by 28.8%**. This decrease is **attributable to a provision booked on Ghana securities**, resulting from of the restructuring of the domestic debt of the State of Ghana (with an impact on the entire Ghanaian banking sector).

As a result, **the banking activities contribute 72% of pre-tax profits in 2022**, compared with 58% in 2021.

## Restated income statement over average risk-weighted assets (RWA)

	2021	2022
AVERAGE RISK WEIGHTED ASSET	5,412	5,958
<b>CUSTOMER LENDING OR BANKING ACTIVITY</b>		
INTEREST MARGIN ON LOANS (*)	4.93%	4.94%
TOTAL COMMISSIONS & OTHER	3.73%	4.17%
<b>INTEREST MARGIN + COMMISSIONS</b>	<b>8.65%</b>	<b>9.10%</b>
OVERHEAD COSTS ON BANKING ACTIVITY	-5.53%	-5.42%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-1.42%	-0.61%
<b>NET MARGIN ON CUST. LENDING / BANKING ACTIVITY BEFORE TAXES</b>	<b>1.71%</b>	<b>3.07%</b>
<b>OTHER ACTIVITIES</b>		
NET INCOME FROM FIXED-INCOME SECURITIES (*)	2.19%	1.66%
NET INCOME FROM FINANCIAL ASSETS	0.28%	0.23%
NET GAINS OR LOSSES ON FIXED ASSETS	0.02%	0.04%
OVERHEAD COSTS ON MARKET ACTIVITY	-0.58%	-0.57%
OTHER PROVISIONS INCLUDING GOODWILL	-0.06%	-0.16%
<b>NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES</b>	<b>1.85%</b>	<b>1.20%</b>
<b>OVERALL NET MARGIN</b>		
<b>INCOME BEFORE TAX</b>	<b>3.56%</b>	<b>4.27%</b>
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	0.06%	0.06%
INCOME TAXES	-0.58%	-0.69%
<b>NET INCOME</b>	<b>3.04%</b>	<b>3.64%</b>
<b>NET INCOME GROUP SHARE</b>	<b>1.95%</b>	<b>2.29%</b>

(\*) Restated for interbank margin

The **net margin on banking activities improved by 136 bps** to 3.07% of average RWA, mainly due to a significant rise in commissions, boosted by an exceptional economic climate favorable to foreign exchange transactions. Lower overheads and the cost of risk (as a proportion of average RWA) also contributed to this improvement in the net margin on banking activities.

The **net margin on other activities** stood at 1.20% of average RWA, **down 65 bps** due to the provision for securities held on the State of Ghana.

As a result, **Net Income Group Share as a percentage of average RWA improved to 2.29%** in 2022, compared with 1.95% in 2021.

## Conclusion

Once again this year, the BOA Group posted very good performance, in line with the objectives of its Three-Year Development Plan 2022-2024, despite the financial crisis in Ghana which disrupted the performance of our subsidiary at the end of the year, and consequently that of the Group.

The Group's growth was driven by a recovery in lending activity, lower provisioning on banking activities and a sharp rise in commission income, while operating expenses were kept under control.

Despite the uncertain environment in 2023, marked by a sharp rise in interbank rates, a drop in liquidity, etc., the Group is confident in its ability to deploy its strategy aimed at financing more SMEs, strengthening its Trade Finance activities, and diversifying and strengthening its digital offering.

## Report by the authorised statutory auditor

### Auditor's report on the accounts as at 31st December 2022

#### Opinion

We have audited the accounts of BOA GROUP S.A. These annual accounts include:

- the balance sheet as at 31 December 2022;
- the profit and loss account for the year then ended;
- the notes to the accounts, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2022, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

#### Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the financial statements" in this report.

We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

We are independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of annual accounts, and we have fulfilled the other responsibilities incumbent on us under these rules.

#### Responsibility of the Board of Directors and corporate governance for the annual accounts

The Board of Directors is responsible for the true and fair preparation and presentation of these annual accounts in accordance with the legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of annual accounts that are free from significant anomalies, whether due to fraud or error.

In preparing annual accounts, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

### **Responsibility of the authorised statutory auditors for the audit of the annual accounts**

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of annual accounts, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control.
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in annual accounts or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, the form and content of the annual accounts, including the disclosures in the notes, and assess whether the annual accounts represent the underlying transactions and events in a manner suitable to provide a faithful image.

We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may

have identified during our audit.

Luxembourg, 30 May 2023

For HACA Partners SARL,  
Statutory auditor

**Cyril CAYEZ**  
Authorised Independent Auditor

**Ibra NDIAYE**  
Authorised Independent Auditor

## Notes to the consolidated annual accounts

### Note 1 – Generalities and significant events

#### Significant events

##### Change in Group's scope of consolidation

- AISSA in the process of liquidation

##### Capital increases carried out by Group companies during financial year 2022

Capital increase of AFH Ocean Indien, by conversion of Senior debt, of 85,000 shares (8,500,000 Euros) acquired solely by BOA GROUP S.A, the percentage of interest remaining at 100% in the group.

Capital increase of BOA-UGANDA, by conversion of reserves and issue premiums, of 103,224,794 shares (103,224,794,000 UGX), thus no change in the interest participation which remains at 44.83% in the group.

##### Changes in shareholder structure of Group companies

Not applicable.

### Note 2 - Accountings policies

#### A. Consolidation principals

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking chart of accounts.

The method of full consolidation has been applied for the accounts of all subsidiaries of the Group over which it has exclusive control.

Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

The equity method has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net

book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2022, no Group Companies were proportionately consolidated.

A list of companies included the scope of consolidation at 31 December 2022 is provided in point C, showing the consolidation method used for each.

The income of Companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or until the date of disposal).

All material transactions between fully consolidated Companies and all intergroup gains and losses (including dividends) are eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the Company's share capital at the acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference is recorded under assets as «Goodwill».

Goodwill is amortized over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquirer's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to methods comparable to those used at 31<sup>st</sup> of December 2021.

#### B. Scope of consolidation

Within the group, there are guarantees for the repurchase of securities between globally integrated linked companies, some of which are also held by minority shareholders. The impact of these buyback guarantees, once exercised, will change the group's level of interest in the entities subject to these guarantees. The difference between the adjustment of the non-controlling interest and the value received on the actual redemption will be accounted in the group's part in the net equity.

By their nature, these commitments being controlled by internal transactions, if the group does not anticipate the potential impacts on the distribution between the group's share and minority interests until they are effective. These impacts will be effective as of the exercise of the buyback guarantee.

#### C. Closing accounts principles

Companies are consolidated based on their separate financial statements prepared as at 31 December 2022. The separate financial statements are restated where required in line with Group accounting policies.

## D. Foreign currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

- the CFA Francs (XOF),
- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),
- the Congolese Francs (CDF),
- the Djiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD),
- the American Dollar (USD).

The consolidated balance sheet, the consolidated income statement and the items shown in the notes to the consolidated financial statements are expressed in euros.

Intangible, tangible and financial fixed assets denominated in a currency other than the functional currency of the entity concerned are converted into that currency at the historical exchange rate in effect at the time of acquisition at the subsidiaries.

Other assets and liabilities denominated in a currency other than the functional currency of the entity in question are translated into that currency at the exchange rates in effect at the end of the year.

Only foreign exchange losses resulting from the conversion of assets and liabilities are recorded in the income statement for the year. Foreign exchange gains resulting from this conversion are translated into translation differences on the liabilities side of the balance sheet.

## E. Intangible asset

Purchased goodwill, licenses, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortized. Other tangible assets are amortized on a straight-line basis over their estimated economic lives.

## F. Fixed asset

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

## G. Equity investments

Equity investments include «Investments in associates» and «Equity method investments».

The line item «Investments in associates» includes equity investments for non-consolidated companies.

It corresponds to the purchase cost of shares in non-consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

The line item «Equity method investments» corresponds to the Group share of net worth of companies accounted for by the equity method.

## H. Investments securities

### Classification

The securities held by the Group, other than those acquired with an intention of control and which appear in the heading «Financial Real Estate», is presented on the balance sheet according to the nature of the securities held, i.e.:

- Other fixed-income bonds and securities, which include public effects (Treasury bonds and bonds and other debt securities on public bodies eligible for refinancing with Central Banks);
- Equities and other variable income securities.

As an appendix, these securities are presented according to the portfolio to which they belong, which depends on the holding objectives, namely:

- Trading portfolio – AFS (Available for sale)
- Investment portfolio – AFS (Available for sale) And
- Investment portfolio – HTM (Hold to maturity).

The amounts of these 3 portfolios invested in listed securities are also clearly identified.

### Evaluation

Apart from the trading portfolio that is valued at market value, the other portfolios are valued at the lowest of historical cost and market value at the closing date.

The market value is either the price on the side, the value determined on the basis of data directly observable in the market or the estimated value using another technical valuation.

## I. Loans and receivables

Loans and receivables are recorded at face value. They are subject to a value reduction when their repayment at maturity is compromised. These value corrections are not maintained if the reasons for their incorporation have ceased to exist.

In addition to specific value corrections designed to cover the irrecoverable part of loans and receivables, the Group's policy is to establish, if necessary, in accordance with the provisions of the current legislation, a provision for assets at risk (doubtful or uncollectable debts). The purpose of this provision is to cover likely but not yet identified at risky at the time of the consolidated annual accounts.

The provision for risky assets is to be broken down in proportion to the elements of the plate used to calculate the provision, between:

- A share of a value correction, which is to be deducted from the items of the assets that make up the risk assets; And
- A portion of provisions, which is attributable to credit risk affecting off-balance sheet items, foreign exchange risk and market risks, and which is listed in the «Provisions: Other Provisions for Risk» item on the balance sheet liabilities.

The Group deducts the provision for risky assets from the «Customer Receiving» asset position on which it calculates the provision.

#### J. Other provisions

The purpose of the other provisions is to cover expenses or debts that are clearly limited in nature but which, at the balance sheet date, are either probable or certain but undetermined in terms of amount or date of occurrence.

#### K. Deferred tax

Deferred taxes are recognized on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined based on the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

Deferred tax assets are only recognized if there is a reasonable insurance that sufficient taxable profit will be available in the future to utilize them.

#### L. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies, which have outsourced this service to insurance companies, are accounted as expenses.

#### M. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31st of December 2022 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2021 presented for comparison.

The consolidation method used for each subsidiary is determined not only based on the Group's percentage control but also on the criteria of «effective control».

#### N. Transactions with Related Parties

Transactions with fully consolidated companies have been eliminated from end-of-period outstanding amounts. The end-of-period outstanding amounts relating to transactions with companies consolidated under the equity method and the Parent Company (BANK OF AFRICA S.A. formerly «BMCE BANK») are still stated in the consolidated statement.

## Consolidated Balance Sheet

(in Euro)

ASSETS	2021	2022
CASH, CENTRAL BANK, NATIONAL POST OFFICE	1,020,359,742	926,946,661
INTERBANK RECEIVABLES AND SIMILAR	501,682,406	410,048,804
LOANS AND ADVANCES TO CUSTOMERS	4,487,603,810	5,033,924,714
BONDS AND OTHER FIXED INCOME SECURITIES	2,695,707,376	3,026,495,957
EQUITIES AND OTHER VARIABLE INCOME SECURITIES	66,912,133	129,183,549
DEFERRED TAX ASSETS	37,342,400	38,658,470
OTHER AND MISCELLANEOUS ASSETS	215,475,986	352,777,009
INVESTMENTS UNDER EQUITY METHOD	15,578,428	18,355,621
OTHER EQUITY INVESTMENTS	25,398,734	22,387,182
INTANGIBLE ASSETS	26,613,472	24,245,996
TANGIBLE ASSETS	299,319,757	284,688,678
GOODWILL	14,097,097	11,368,283
<b>TOTAL ASSETS</b>	<b>9,406,091,340</b>	<b>10,279,080,927</b>

OFF-BALANCE-SHEET	2021	2022
<b>COMMITMENTS GIVEN</b>	<b>1,430,239,403</b>	<b>1,641,006,376</b>
• FINANCING COMMITMENTS	456,801,464	594,294,894
• GARANTEES COMMITMENTS	972,678,301	1,038,404,977
• COMMITMENTS ON SECURITIES	759,638	8,306,505

(in Euro)

LIABILITIES	2021	2022
CENTRAL BANK, NATIONAL POST OFFICE	1,536,749	219,655
INTERBANK DEBTS AND SIMILAR	1,132,125,454	1,188,067,562
CUSTOMER DEPOSITS	7,006,405,170	7,695,117,530
DEBTS REPRESENTED BY A SECURITY		
DEFERRED TAX LIABILITIES	1,452,332	1,685,436
OTHER AND MISCELLANEOUS LIABILITIES	226,539,775	249,622,691
GOODWILL	5,680,060	4,512,799
PROVISIONS	61,562,399	47,503,253
BORROWINGS AND SUBORDINATED DEBT		
EQUITY	970,789,402	1,092,352,001
EQUITY (GROUP)	683,229,349	761,832,707
• EQUITY AND SHARES PREMIUM	283,740,355	283,740,355
• CONSOLIDATED STATUTORY RESERVES	294,164,331	341,675,201
• NET INCOME	105,324,663	136,417,151
NON-CONTROLLING INTERESTS	287,560,053	330,519,295
<b>TOTAL LIABILITIES</b>	<b>9,406,091,340</b>	<b>10,279,080,927</b>

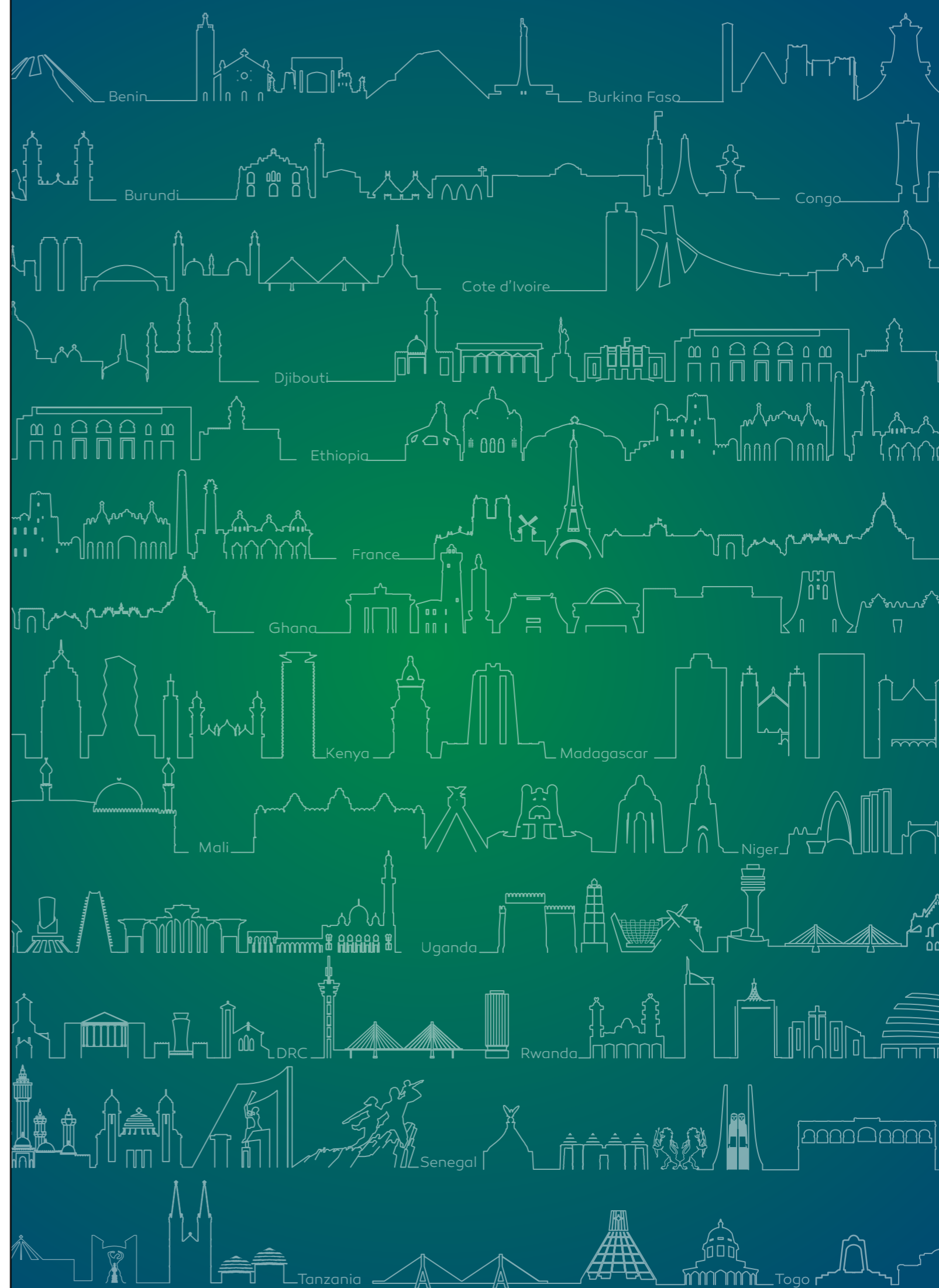
OFF-BALANCE-SHEET	2021	2022
<b>COMMITMENTS RECEIVED</b>	<b>7,760,091,542</b>	<b>7,473,272,796</b>
• FINANCING COMMITMENTS	10,175,235	18,453,089
• GARANTEES COMMITMENTS	7,473,056,127	7,208,933,034
• COMMITMENTS ON SECURITIES	276,860,179	245,886,673



## Consolidated Income Statement

(in Euro)

EXPENSES & INCOME	2021	2022
INTEREST INCOME AND RELATED	561,102,762	614,730,277
INTEREST EXPENSES AND RELATED	-181,877,370	-199,163,559
INCOME FROM VARIABLE INCOME SECURITIES	14,958,900	13,658,705
COMMISSION (INCOME)	158,211,282	203,308,879
COMMISSION (EXPENSES)	-11,298,966	-21,243,166
NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS	38,345,379	46,983,887
NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS	8,098,128	3,934,911
OTHER INCOME FROM BANKING OPERATIONS	24,086,573	26,074,335
OTHER BANK OPERATING EXPENSES	-7,631,309	-6,917,578
<b>NET OPERATING INCOME</b>	<b>603,995,380</b>	<b>681,366,690</b>
GENERAL OPERATING EXPENSES	-289,204,026	-318,010,925
AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-41,367,319	-73,288,716
<b>GROSS OPERATING PROFIT</b>	<b>273,435,723</b>	<b>290,067,049</b>
COST OF RISK	-80,165,321	-36,402,737
REVERSAL AND AMORTIZATION OF GOODWILL	-1,849,631	-1,561,554
<b>OPERATING INCOME</b>	<b>191,420,771</b>	<b>252,102,758</b>
SHARE OF NET INCOME ON EQUITY METHOD ENTITIES	3,265,485	3,455,932
NET GAINS OR LOSSES ON FIXED ASSETS	1,034,441	2,361,167
<b>RESULT BEFORE INCOME TAX</b>	<b>195,720,697</b>	<b>257,919,857</b>
INCOME TAX EXPENSE	-31,258,653	-41,344,587
<b>NET INCOME</b>	<b>164,462,043</b>	<b>216,575,270</b>
• GROUP SHARE	105,324,663	136,417,151
• MINORITY SHAREHOLDERS	59,137,380	80,158,119





Benin



Burkina Faso



Burundi



Congo



Cote d'Ivoire



Djibouti



DRC



Ethiopia



France



Ghana



Kenya



Madagascar



Mali



Niger



Rwanda



Senegal



Tanzania



Togo



Uganda

Synopsis  
of BANK OF AFRICA  
Group



Opening date  
January 1990



Capital as at 31/12/2022  
CFAF 20.281 billion



Stock Market Launch  
November 2000

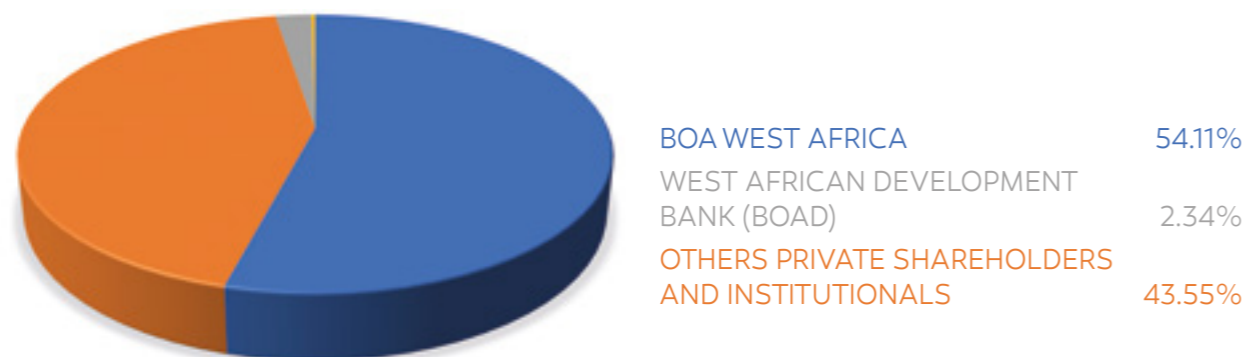


Auditors  
MAZARS-BENIN  
FIDUCIAIRE D'AFRIQUE



information@bankofafrica.net  
www.boabenin.com

## Shareholding as at 31/12/2022



## Presentation of results

In an economic context marked by the abatement of the Covid-19 pandemic and the outbreak of the war in Ukraine, the balance sheet total rose by 2.6%, from CFAF 884,426 million to CFAF 907,782 million.

Net customer loans outstanding fell by 2.1% over the year. This decrease is mainly attributable to corporate customers.

Customer deposits reached CFAF 648,844 million, with a slight increase of 0.5% over the annual period.

Off-balance sheet commitments stood at CFAF 109,244 million at the end of 2022, down 7.3% over the year.

Customer deposits decreased by 1%, from CFAF 52,310 million at end 2021 to CFAF 51,853 million at end 2022.

The cost of resources remained under control, despite a 3% drop from CFAF 19,619 million at end 2021 to CFAF 18,934 million at end 2022.

Net commissions were up by 8.6% year-on-year.

Net banking income therefore rose by 2.5% over the year.

Due to significant non-recurring expenses, overheads increased by 7.4% while depreciation and amortisation decreased by 4.8%.

This situation had a negative impact on the cost/income ratio which went from 56.3% in 2021 to 57.9% in 2022.

Net income was CFAF 19,143 million, up 15% despite a sharp increase in income tax.

Return on equity is 19% compared to 17.8% in 2021, while return on assets is 2.1% compared to 1.9% a year earlier.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	645,872	648,844	0.5%
Loans	395,862	387,381	-2.1%
Number of branches	50	49	-2.0%

### Structure

Total Assets	884,426	901,782	2.6%
Shareholders' equity	97,192	104,674	7.7%
Number of employees	590	603	2.2%

### Income

Net operating income	45,259	46,413	2.5%
Operating expenses (including depreciation and amortization)	25,464	26,884	5.6%
Gross operating profit	19,795	19,529	-1.3%
Cost of risk in value (*)	-611	-3,668	500%
Profit after tax	16,664	19,143	14.9%
Operating ratio (%)	56.3%	57.9%	
Cost of risk (%)	-0.15%	-0.9%	
Return on Assets (ROA %)	1.9%	2.1%	
Return on Equity (ROE %)	17.8%	19.0%	

### Capital Adequacy Ratio

Tier 1	72,324	77,178
Tier 2		
Risk Weighted Asset (RWA)	445,910	449,445
Tier 1 + Tier 2 / RWA	16.2%	17.2%

(\*) Including general provision.



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



Kassimou Abou Kabassi  
Chairman



Servais Adjovi



Edwige Akan  
Ahouanmenou



Amine Bouabid  
BOA GROUP S.A.  
Representative



Ourèye Sakho Eklo  
BOAD  
Representative



Zouhair El Kaissi  
BMCE BANK  
Representative



Anzize Radji



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



## Head office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou  
RÉPUBLIQUE DU BÉNIN  
Tel.: +(229) 21 31 32 28 / 21 36 51 00  
SWIFT: AFRIBJBJ



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



## Significant performances

(in CFAF billion)

### Net Operating Income

19.1 +14.9%



### ROE %

19.0%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	74.9	107.5	120.7	26.9%
Closing price at 31/12	3,695	5,300	5,950	26.9%
Performance	2.4%	43.4%	12.3%	
Earning per share	656	822	944	19.9%
Shareholder's equity per share	4,430	4,792	5,161	7.9%
Gross dividend per share (*)	459	575	660	19.9%
Yield dividend	12.4%	10.8%	11.1%	
Price Earning Ratio	5.6x	6.5x	6.3x	
Price to Book	0.8x	1.1x	1.2x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### February

- Launch of 8 new banking services:
  - o Trade Express, an instant transfer service for companies
  - o 6 Retail Packs
  - o Zen Voyage Elite, in partnership with Sanlam Assurance.
- Sponsoring of the 14<sup>th</sup> Salesian Marathon of Parakou.

### April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

### May

- Launch of a new version of the MyBOA mobile application.

### June

- «Tous à l'Ecole» marketing campaign.

### August

- Participation in the 2<sup>nd</sup> edition of the National Trade Fair for Professional Orientation and Financial Inclusion.

### September

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

### October

- «Rapid Transfers» marketing campaign».



Participation in the «Salon National de l'Orientation Professionnelle et de l'Inclusion»



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	73,774,406,132	47,470,051,233	-36%
TREASURY BILLS AND T-BONDS	305,259,732,459	357,958,938,817	17%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	27,541,120,277	11,786,412,898	-57%
LOANS & ADVANCES TO CUSTOMERS	395,861,521,329	387,381,297,539	-2%
BONDS AND OTHER FIXED-INCOME SECURITIES	10,085,236,850	15,459,400,384	53%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	14,434,633,584	31,158,238,449	116%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	8,355,038,334	7,157,035,456	-14%
INTERNAL ACCOUNTS	1,166,158,323	1,161,583,347	
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	
EQUITY SHARES IN RELATED ENTITIES	18,661,927,429	17,441,704,410	-7%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,469,379,156	3,374,776,973	-3%
INTANGIBLE ASSETS	25,516,903,461	27,132,978,817	6%
<b>TOTAL ASSETS</b>	<b>884,426,057,334</b>	<b>907,782,418,322</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>117,874,797,979</b>	<b>109,244,100,474</b>	<b>-7%</b>
• CREDIT COMMITMENTS	31,208,094,789	38,452,512,101	23%
• GUARANTEES GIVEN	86,666,703,189	70,791,588,374	-18%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	121,537,141,941	134,521,810,368	11%
CUSTOMER'S DEPOSITS	645,871,763,234	648,844,440,957	
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	8,904,475,531	9,189,994,802	3%
INTERNAL ACCOUNTS	6,512,173,736	6,477,308,947	-1%
PROVISIONS	4,408,355,012	4,074,853,965	-8%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	97,192,147,880	104,674,009,283	8%
SHARE CAPITAL	20,280,524,000	20,280,524,000	
SHARE PREMIUM	603,405,294	603,405,294	
STATUTORY RESERVE	59,153,428,282	64,153,019,084	8%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	490,851,624	493,898,202	1%
PROFIT FOR THE YEAR	16,663,938,680	19,143,162,703	15%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>884,426,057,334</b>	<b>907,782,418,322</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>869,000,255,230</b>	<b>869,770,772,733</b>	
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	869,000,255,230	869,770,772,733	
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>52,310,356,804</b>	<b>51,852,745,708</b>	<b>-1%</b>
ON INTERBANK LIABILITIES	244,081,186	292,909,351	20%
ON CUSTOMER LOANS	30,809,870,774	29,112,310,498	-6%
ON INVESTMENT SECURITIES	21,256,404,844	22,447,525,859	6%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>- 19,618,949,454</b>	<b>- 18,934,191,501</b>	<b>-3%</b>
ON INTERBANK LOANS	- 3,142,981,061	- 2,533,143,719	-19%
ON CUSTOMER DEPOSITS	- 16,475,968,393	- 16,401,047,782	
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>1,024,791,761</b>	<b>953,586,740</b>	<b>-7%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>9,373,344,011</b>	<b>10,229,047,895</b>	<b>9%</b>
ON OPERATIONS	8,582,810,066	9,335,638,453	9%
ON OFF BALANCE SHEET	790,533,945	893,409,442	13%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>- 434,058,457</b>	<b>- 522,062,634</b>	<b>20%</b>
ON OPERATIONS	- 434,058,457	- 522,062,634	20%
ON OFF BALANCE SHEET			
<b>NET GAIN/LOSS FROM TRADING</b>	<b>1,335,647,202</b>	<b>1,381,213,067</b>	<b>3%</b>
FOREX OPERATIONS	1,335,647,202	1,381,213,067	3%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>362,285,392</b>	<b>768,974,048</b>	<b>112%</b>
- NET GAIN OR LOSS	362,285,392	791,748,884	119%
- NET PROVISIONS		- 22,774,836	

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,056,653,696</b>	<b>740,513,816</b>	<b>-30%</b>
INCOMES ON PAYEMENT TOOLS	9,261,059	8,526	-100%
OTHER OPERATING INCOMES	1,047,392,637	740,505,290	-29%
<b>OTHER BANKING EXPENSE</b>	<b>- 150,705,263</b>	<b>- 56,942,671</b>	<b>-62%</b>
CHARGES ON PAYEMENT TOOLS	- 35,210,319	- 28,412,338	-19%
OTHER OPERATING EXPENSE	- 115,494,944	- 28,530,333	-75%
<b>NET BANKING INCOME</b>	<b>45,259,365,692</b>	<b>46,412,884,468</b>	<b>3%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>- 21,655,848,585</b>	<b>- 23,257,961,554</b>	<b>7%</b>
STAFF COST	- 11,414,228,202	- 11,607,980,848	2%
OTHER OPERATING EXPENSE	- 10,241,620,383	- 11,649,980,706	14%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>- 3,808,026,325</b>	<b>- 3,626,042,655</b>	<b>-5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>19,795,490,782</b>	<b>19,528,880,259</b>	<b>-1%</b>
<b>COST OF RISK</b>	<b>611,263,316</b>	<b>3,667,878,530</b>	<b>500%</b>
ON BANKS			
ON CUSTOMERS	611,263,316	3,667,878,530	500%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>20,406,754,098</b>	<b>23,196,758,789</b>	<b>14%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>- 2,478,030,418</b>	<b>- 985,555,486</b>	<b>-60%</b>
<b>PROFIT BEFORE TAX</b>	<b>17,928,723,680</b>	<b>22,211,203,303</b>	<b>24%</b>
<b>INCOME TAX</b>	<b>- 1,264,785,000</b>	<b>- 3,068,040,600</b>	<b>143%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>16,663,938,680</b>	<b>19,143,162,703</b>	<b>15%</b>



## Corporate Social Responsibility

BANK OF AFRICA - BENIN and its Foundation have reaffirmed their their community engagement as a major private player for harmonious and sustainable development in Benin. The strategy of both institutions is based on the right of every human being to a healthy environment, to physical and mental health and to economic well-being.

### Social / Santé

- Organisation of free breast cancer and cervical cancer screening.
- Donation of medical equipment to the Saint Luc hospital (Cotonou), at a cost of CFAF 21 million.
- Construction of sanitary facilities at the Lazaret Hospital in Cotonou, at a cost of CFA 41 million.
- Donation of food and cleaning products, worth CFA 8 million, to the charity «Citoyens des rues International» for a centre for street children (Sonangnon home).
- Participation in the construction of a dormitory for the charity «Terre Rouge Cotonou», for CFAF 7 million.
- Logistical support for the Royal Moroccan Foundation's actions in favour of deaf children (CFAF 12 million).

### Education

- Construction of an ecological canteen and an educational garden at the Tori-Dokanmey Public Primary School, in the municipality of Tori-Bossito, 37 km south of Cotonou, at a cost of CFAF 12 million.
- Renovation of 11 classrooms and offices at the Fidjrosse-Kpota public primary school in Cotonou, for CFAF 20 million.
- Inauguration of the Benoît Maffon School Complex, late former chairman, in Lowo-Savalou, a town located in the Collines department, 230 km from Cotonou, for a total amount of CFAF 20 million.
- Construction of a 40-bed dormitory with a solar electrification system at the Saint Paul Ami des Aveugles orphanage in Tori-Laho, Tori-Bossito, at a cost of CFAF 61 million.



Dormitory of the Saint Paul orphanage built by the Foundation



Handover of sanitary equipment donated by the Foundation



Free screening operation for breast and cervical cancer



Participation in the «Salon National de l'Orientation Professionnelle et de l'Inclusion»





Opening date  
March 1998



Capital as at 31/12/2022  
CFAF 22 billion



Stock Market Launch  
December 2010

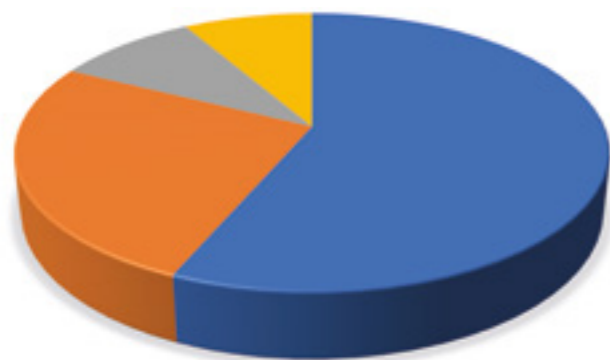


Auditors  
SOFIDEC-SARL, ETY SAS  
CABINET ROSETTE NACRO  
ACECA International SARL



information@boaburkinafaso.com  
www.boaburkinafaso.com

## Shareholding as at 31/12/2022



BOA WEST AFRICA	56.48%
OTHER PRIVATE SHAREHOLDERS	25.92%
LASSINE DIAWARA	9.21%
UNION DES ASSURANCES DU BURKINA-VIE	8.39%

## Presentation of results

Despite a difficult economic situation at the international and national levels, BANK OF AFRICA - BURKINA FASO is performing well in 2022, as shown by its various activity and performance indicators.

Outstanding customer loans were up 11.3% over the year, reaching CFAF 642,663 million at 31 December 2022. The Bank maintained its second position in the banking market with a market share of 13.8%.

Outstanding customer resources stood at CFAF 875,499 million against CFAF 815,760 million a year earlier, an increase of 7.3%. The Bank thus maintains its second place with a 14.6% market share.

The number of deposit accounts at 31 December 2022 reached 624,657, up 3% year-on-year.

The net banking margin increased by 11.6% to CFAF 35,963 million, due to the faster growth of income from uses, at 7.6%, compared to the cost of resources, at 2.1%.

At 31 December 2022, Net Banking Income stood at CFAF 56,646 million, up 11.4% over the year.

The operation ratio will be 42.4% at the end of 2022, compared with 43.4% at 31 December 2021, reflecting good control of overheads.

After payment of income tax, the net result amounted to CFAF 25,477 million as at 31 December 2022, an increase of 19.9%.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	815,760	875,499	7.3%
Loans	577,287	642,663	11.3%
Number of branches	52	52	-

### Structure

Total Assets	1,073,229	1,163,300	8.4%
Shareholders' equity	96,376	110,589	14.7%
Number of employees	514	529	2.9%

### Income

Net operating income	50,828	56,646	11.4%
Operating expenses (including depreciation and amortization)	22,052	24,016	8.9%
Gross operating profit	28,784	32,632	13.4%
Cost of risk in value (*)	4,476	3,328	-25.6%
Profit after tax	21,245	25,477	19.9%
Operating ratio (%)	43.4%	42.4%	
Cost of risk (%)	0.8%	0.5%	
Return on Assets (ROA %)	2.1%	2.3%	
Return on Equity (ROE %)	23.5%	24.6%	

### Capital Adequacy Ratio

Tier 1	85,105	96,883
Tier 2		
Risk Weighted Asset (RWA)	626,050	699,688
Tier 1 + Tier 2 / RWA	13.6%	13.8%

(\*) Including general provision.



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



Lassiné Diawara  
Chairman



Amine Bouabid



Mamadou Igor Diarra  
BANK OF AFRICA  
BMCE GROUP  
Representative



Lancina Ki



Jean Gustave Sanon



Marguerite Marie René  
Traoré



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



## Head office

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo – ZACA  
01 BP 1319 - Ouagadougou 01 - BURKINA FASO  
Tel.: +(226) 25 49 79 00  
SWIFT: AFRIBFBF



The Board of Directors and Chief Executive Officer of BOA-BURKINA FASO



## Significant performances

(in CFAF billion)

### Profit after tax

25.5 +19.9%



### Loans

642.7 +11.3%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (in billion)	82.5	136.4	114.4	17.8%
Closing price at 31/12	3,750	6,200	5,200	17.8%
Performance	-1.1%	65.3%	-16.1%	
Earning per share	800	966	1,158	20.3%
Shareholder's equity per share	3,838	4,381	5,027	14.4%
Gross dividend per share	423	512	659	24.8%
Yield dividend	11.3%	8.3%	12.7%	
Price Earning Ratio	4.7x	6.4x	4.5x	
Price to Book	1.0x	1.4x	1.0x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### January

- Launch of 6 new Retail Packs.

### February

- «Trade» and «Bank to Wallet» marketing campaigns.

### March

- «Crédit gagnant 2022» marketing campaign.

### April

- «Savings» marketing campaign.
- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

### June

- «Tous à l'École», «Savings», «BOA Express» and «Bancassurance» marketing campaigns.

- Launch of new product «Trade Express», an instant transfer service for companies
- Organisation of an Open Day dedicated to SME/ midcap clients.

### September

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

### November

- «Equipment» marketing campaign.
- Running of a seminar for the benefit of SMEs / midcaps.

### December

- «Tous en Fête» (Let's All Celebrate) marketing campaign.



SME/SMI Seminar



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	186,150,599,584	65,518,273,446	-65%
TREASURY BILLS AND T-BONDS	250,425,862,961	319,714,102,423	28%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	19,025,636,976	60,859,489,249	220%
LOANS & ADVANCES TO CUSTOMERS	577,287,375,932	642,663,190,334	11%
BONDS AND OTHER FIXED-INCOME SECURITIES	4,124,999,998	1,916,666,664	-54%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	13,224,984,732	20,407,743,084	54%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,598,886,719	1 348 404 408	-16%
INTERNAL ACCOUNTS	8,541,490,551	38,526,837,967	351%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	310,010,235	310,411,143	
EQUITY SHARES IN RELATED ENTITIES	1,184,306,239	1,184,306,239	
SUBORDINATED LOANS			
TANGIBLE ASSETS	47,944,788	198,047,642	313%
INTANGIBLE ASSETS	11,307,377,808	10,652,393,816	-6%
<b>TOTAL ASSETS</b>	<b>1,073,229,476,522</b>	<b>1,163,299,866,414</b>	<b>8%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>84,626,310,121</b>	<b>129,882,114,576</b>	<b>53%</b>
• CREDIT COMMITMENTS	6,243,861,012	43,371,367,717	595%
• GUARANTEES GIVEN	78,382,449,109	86,510,746,859	10%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST	304,908,486	76,213,551	-75%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	140,771,516,540	155,356,008,285	10%
CUSTOMER'S DEPOSITS	815,759,558,819	875,498,676,380	7%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	5,123,830,767	5,752,874,484	12%
INTERNAL ACCOUNTS	12,152,087,563	9,510,493,040	-22%
PROVISIONS	2,741,202,010	6,516,292,664	138%
SUBORDINATED DEBT			
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>96,376,372,338</b>	<b>110,589,308,010</b>	<b>15%</b>
SHARE CAPITAL	22,000,000,000	22,000,000,000	
SHARE PREMIUM	2,691,000,000	2,691,000,000	
STATUTORY RESERVE	45,719,739,596	48,906,443,471	7%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	4,720,940,245	11,514,928,867	144%
PROFIT FOR THE YEAR	21,244,692,497	25,476,935,672	20%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,073,229,476,522</b>	<b>1,163,299,866,414</b>	<b>8%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>617,214,794,942</b>	<b>711,283,515,127</b>	<b>15%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	617,214,794,942	711,283,515,127	15%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>56,101,062,935</b>	<b>60,343,249,958</b>	<b>8%</b>
ON INTERBANK LIABILITIES	505,849,459	593,453,796	15%
ON CUSTOMER LOANS	38,407,528,425	41,394,135,140	8%
ON INVESTMENT SECURITIES	17,187,685,051	18,355,661,022	7%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-23,885,286,663</b>	<b>-24,384,746,892</b>	<b>2%</b>
ON INTERBANK LOANS	-1,906,282,739	-2,513,679,281	32%
ON CUSTOMER DEPOSITS	-21,965,933,695	-21,871,067,611	
ON DEBT SECURITIES	-13,070,229		
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>510,845,086</b>	<b>539,435,451</b>	<b>6%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>13,619,604,356</b>	<b>16,277,355,029</b>	<b>20%</b>
ON OPERATIONS	12,814,700,090	15,387,928,975	20%
ON OFF BALANCE SHEET	804,904,266	889,426,054	11%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-320,751,875</b>	<b>-371,946,757</b>	<b>16%</b>
ON OPERATIONS	-320,751,875	-371,946,757	16%
ON OFF BALANCE SHEET			
<b>NET GAIN/LOSS FROM TRADING</b>	<b>2,853,811,860</b>	<b>3,031,078,216</b>	<b>6%</b>
FOREX OPERATIONS	2,853,811,860	3,031,078,216	6%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>AVAILABLE FOR SALE</b>	<b>1,424,415,277</b>	<b>664,074,511</b>	<b>-53%</b>
NET GAIN OR LOSS	1,424,415,277	664,074,511	-53%
NET PROVISIONS			

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>NET GAIN/LOSS FROM SECURITIES</b>			
<b>OTHER BANKING INCOME</b>	<b>959,785,118</b>	<b>1,068,880,562</b>	<b>11%</b>
INCOMES ON PAYEMENT TOOLS	534,009,428	580,240,333	9%
OTHER OPERATING INCOMES	425,775,690	488,640,229	15%
<b>OTHER BANKING EXPENSE</b>	<b>-435,244,255</b>	<b>-521,591,800</b>	<b>20%</b>
CHARGES ON PAYEMENT TOOLS	-362,412,034	-374,395,909	3%
OTHER OPERATING EXPENSE	-72,832,221	-147,195,891	102%
<b>NET BANKING INCOME</b>	<b>50,828,241,839</b>	<b>56,645,788,278</b>	<b>11%</b>
<b>INVESTMENT SUBSIDY</b>	<b>7,667,000</b>	<b>1,945,333</b>	<b>-75%</b>
<b>OPERATING EXPENSE</b>	<b>-20,069,825,655</b>	<b>-22,296,348,155</b>	<b>11%</b>
STAFF COST	-7,868,319,820	-8,363,726,889	6%
OTHER OPERATING EXPENSE	-12,201,505,835	-13,932,621,266	14%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-1,982,380,890</b>	<b>-1,719,363,923</b>	<b>-13%</b>
<b>GROSS OPERATING PROFIT</b>	<b>28,783,702,294</b>	<b>32,632,021,533</b>	<b>13%</b>
<b>COST OF RISK</b>	<b>-4,475,652,783</b>	<b>-3,328,015,304</b>	<b>-26%</b>
ON BANKS	1,650,000		
ON CUSTOMERS	-4,477,302,783	-3,328,015,304	-26%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>24,308,049,511</b>	<b>29,304,006,229</b>	<b>21%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>79,668,036</b>	<b>-40,686,307</b>	<b>-151%</b>
<b>PROFIT BEFORE TAX</b>	<b>24,387,717,547</b>	<b>29,263,319,922</b>	<b>20%</b>
<b>INCOME TAX</b>	<b>-3,143,025,050</b>	<b>-3,786,384,250</b>	<b>20%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>21,244,692,497</b>	<b>25,476,935,672</b>	<b>20%</b>



## Corporate Social Responsibility

In 2022, BANK OF AFRICA- BURKINA FASO continued its actions and its community engagement to its partners and local communities: solidarity with the most deprived citizens, protection of the environment and promotion of financial inclusion.

### Social

- Support for the 21st Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. This community activity impacts around 200 orphans and 50 elderly people each year.
- Support to the Burkino Faso Autonomous Civil Servants Pension Fund (CARFO) for the 15th annual granting of scholarships to orphans of CARFO pensioners. 750 scholarships worth CFAF 100,000, i.e. a total of CFAF 75 million, were awarded this year.
- Grant of 30 scholarships for a total value of CFAF 5 million, to orphans of beneficiaries of the the National Social Security Fund (CNSS).
- Sponsoring of a charity evening for the charity «Coach du cœur» for the benefit of internally displaced children.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.

### Environment

- Sponsoring of a youth holiday camp organised to promote environmental education. For 10 days, thousands of young people planted plants and raised awareness about environmental protection. .

### Economy

- Support for the 8th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). Goal: to promote the empowerment and financial independence of women in rural areas.



Free screening operation for breast and cervical cancer



Cheque presented to orphans of CNSS pensioners



Integrated into BOA network in 2008



Capital as at 31/12/2022  
Burundi Francs (BIF)  
15.5 billion



Auditors  
FIDASCO



Mairie de Bujumbura – Blvd Patrice  
Emery Lumumba - BP 300  
Bujumbura - RÉPUBLIQUE DU  
BURUNDI - Tél. : +(257) 22 20 11 11  
SWIFT: BCRBBIBI



info@bcb.bi  
www.bcb.bi

## Shareholding as at 31/12/2022



BOA GROUP	24.22%
SOCIÉTÉ D'ASSURANCES DU BURUNDI	21.70%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	20.78%
BURUNDI REPUBLIC	11.93%
FAJAC	10.00%
OFFICE DU THE DU BURUNDI (OTB)	9.10%
OTHER SHAREHOLDERS	2.27%

## Presentation of results

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2022 (BCB) saw positive developments in almost all its performance indicators.

The volume of customer deposits increased by 18.2% to BIF 569.5 billion against BIF 481.7 billion at end 2021, mainly due to the increase in demand deposits and term deposits.

Net loans to customers amounted to BIF 297.2 million compared with BIF 220.9 million at end 2021, i.e. a 34.6% increase.

In terms of structure, the balance sheet total is BIF 877.4 billion, marking a remarkable 28.5% change from 2021.

In terms of results, Net Banking Income (NBI) grew by 9.0%, driven by the banking margin, to BIF 61.1 billion.

Overheads increased by 6.9% to BIF 31.2 billion.

Finally, the Gross Operating Profit for 2022 was BIF 29.9 billion, up by 11.4%.

The positive risk cost evolved positively with a sharp recovery from BIF 0.4 billion to BIF 2.4 billion.

Pre-tax profit increased by 19%.

Net Income stood at BIF 25.2 billion, up by 0.3%.

## 2022 Key figures (in BIF million)

Activity	2021	2022	Variation
Deposits	481,767	569,542	18.2%
Loans	220,916	297,291	34.6%
Number of branches	24	25	4.2%

### Structure

Total Assets	682,842	877,416	28.5%
Shareholders' equity	102,205	118,494	15.9%
Number of employees	401	408	1.7%

### Income

Net Operating Income	56,050	61,119	9.0%
Operating expenses (including depreciation and amortization)	29,176	31,194	6.9%
Gross operating profit	26,873	29,924	11.4%
Cost of risk in value (*)	374	2,448	554.6%
Profit after tax	25,144	25,232	0.3%
Operating ratio (%)	52.1%	51.0%	
Cost of risk (%)	0.2%	0.9%	
Return on Assets (ROA %)	3.8%	3.2%	
Return on Equity (ROE %)	27.0%	22.9%	

### Capital Adequacy Ratio

Tier 1	78,965	95,856
Tier 2	3,906	4,652
Risk Weighted Asset (RWA)	283,360	389,308
Tier 1 + Tier 2 / RWA	29.2%	25.8%

(\*) Including general provision.



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



Rose Katariho  
Chairperson



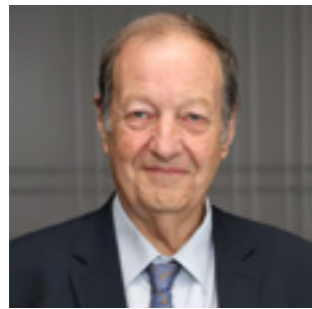
Arnaud Bihannic



Fatimatou Zahra Diop



Gilles Dosogne



Henri Laloux



Désiderate Misigaro



Emmanuel Ndayiziga



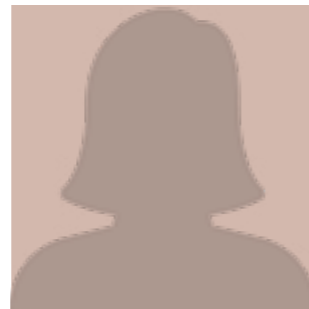
Frédéric Nimubona



Eddy-Michel  
Ntirenganya



Thierry Seynave



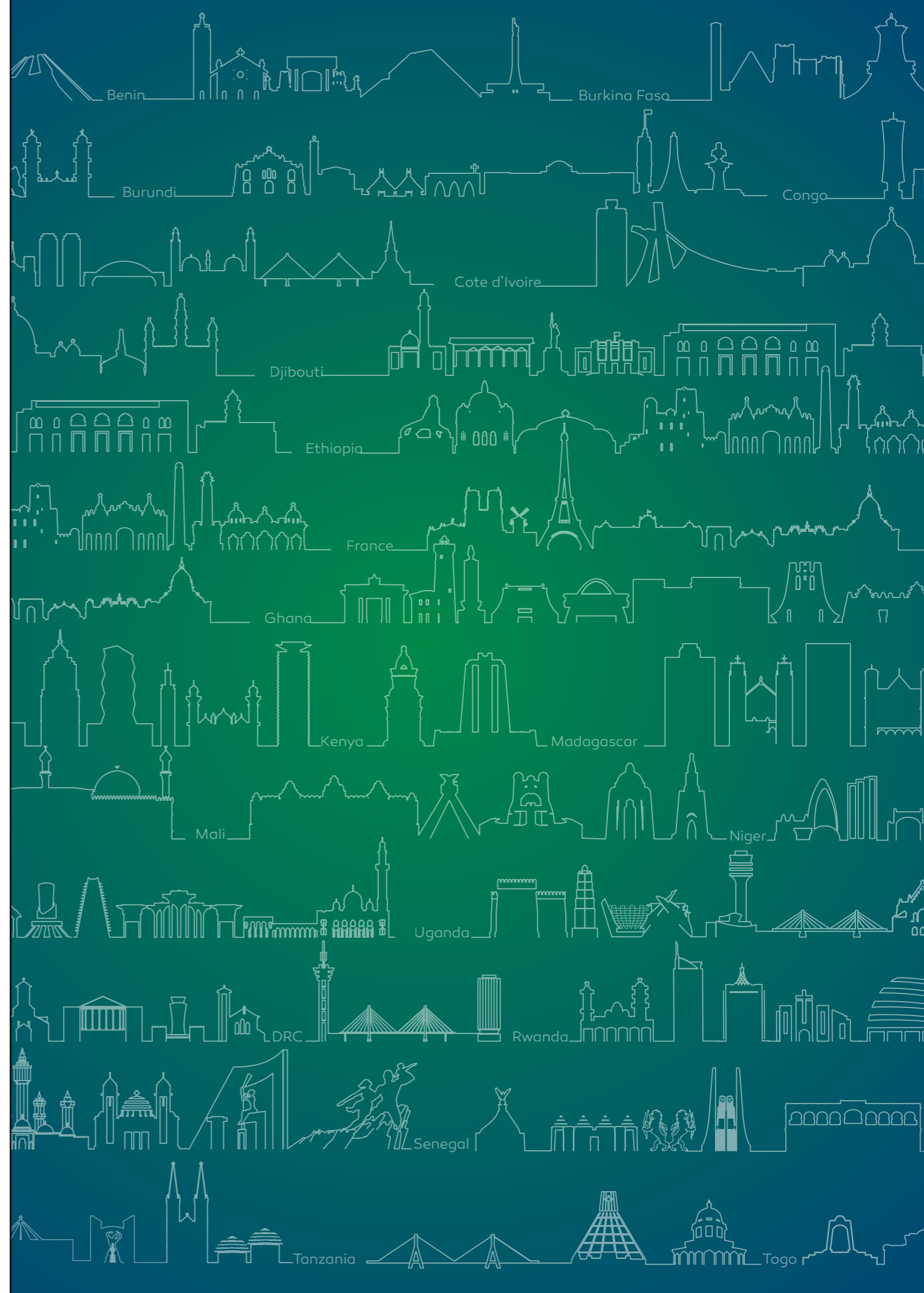
Corinne Siaens



Tharcisse Rutumo



Abderrazzak Zebdani





## Significant performances

(in BIF billion)

### Net Banking Income

61.1 +9.0%

2022	
2021	56.0

### Loans

297.3 +34.6%

2022	
2021	220.9

## Stock information

(in BIF)

	2020	2021	2022	AAGR*
Earning per action	118.7	161.2	161.7	16.7%
Shareholders' equity per share**	427.8	531.2	759.5	33.2%
Dividend per share	41.5	47.9	48.1	7.6%

(\*) Average annual growth rate

(\*\*) Excluding PGBR and regulatory reserves

## Highlights

### June

- Launch of the new «SMS ALERT» service, which notifies customer of every movement on the account.
- «Tous à Ecole» marketing campaign.
- Centenary celebration cocktails for customers in several regions of the country.

### September

- Launch of an apprenticeship program for 53 university graduates keen to learn about opportunities in banking.
- Participation in the 2022 BANK OF AFRICA Director's Meetings in Marrakesh, Morocco.

### November

- Opening of a new branch in Bujumbura.

### December

- Launch of «MoneyGram» money transfer service.



Centenary cocktail party for customers



Interior view of the new Kirumara branch



Participants in the banking apprenticeship program



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

ASSETS	2021	2022	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	43,709,714	87,234,012	100%
GOVERNMENT SECURITIES	26,374,460	13,291,153	-50%
LOANS AND ADVANCES TO CUSTOMERS	220,915,974	297,290,690	35%
INVESTMENTS SECURITIES	320,869,222	356,488,945	11%
TAX ASSET	2,882,479	3,868,767	34%
OTHERS ASSETS	28,769,169	76,926,053	167%
FIXED ASSETS	38,041,410	41,539,127	9%
INTANGIBLES ASSETS	1,279,387	777,008	-39%
<b>TOTAL ASSETS</b>	<b>682,841,815</b>	<b>877,415,755</b>	<b>28%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>12,266,501</b>	<b>28,747,333</b>	<b>134%</b>
* CREDIT COMMITMENTS	14	1,063,620	
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	14	1,063,620	
* GUARANTEES GIVEN	12,266,487	27,683,713	126%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	12,266,487	27,683,713	126%
* COMMITMENTS ON SECURITIES			

### (in thousands of BIF)

LIABILITIES	2021	2022	VARIATION
INTER BANK DEBT	74,679,849	154,307,403	107%
CUSTOMERS DEPOSITS	481,767,154	569,541,579	18%
FINANCIAL LIABILITIES			
TAX LIABILITIES	1,876,493	8,119,007	333%
OTHERS LIABILITIES	14,995,884	18,174,650	21%
PROVISIONS	7,317,628	8,778,991	20%
CAPITAL	15,500,000	15,500,000	
RESERVE	53,779,606	70,124,372	30%
EARNINGS ON ASSETS AVAILABLE ON THE SALE	7,781,019	7,637,748	-2%
NET INCOME	25,144,181	25,232,005	
DEFERRED TAXES - LIABILITIES			
<b>TOTAL LIABILITIES</b>	<b>682,841,815</b>	<b>877,415,755</b>	<b>28%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>418,171,809</b>	<b>472,658,749</b>	<b>13%</b>
* CREDIT COMMITMENTS			
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	418,171,809	472,658,749	13%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	418,171,809	472,658,749	13%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = BIF 2,192.19

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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	54,160,711	64,094,732	18%
INTEREST EXPENSE	-13,513,965	-14,291,237	6%
<b>NET INTEREST INCOME</b>	<b>40,646,746</b>	<b>49,803,496</b>	<b>23%</b>
FEE AND COMMISSION INCOME	14,646,044	10,966,083	-25%
FEE AND COMMISSION EXPENSE	-154,412	-470,992	205%
<b>NET FEE AND COMMISSION INCOME</b>	<b>14,491,632</b>	<b>10,495,091</b>	<b>-28%</b>
OTHER INCOME	911,267	820,081	-10%
<b>OPERATING INCOME</b>	<b>56,049,645</b>	<b>61,118,668</b>	<b>9%</b>
OPERATING EXPENSES	-29,176,339	-31,194,300	7%
<b>NET OPERATING PROFIT</b>	<b>26,873,306</b>	<b>29,924,369</b>	<b>11%</b>
IMPAIRMENT CHARGES	374,188	2,448,176	554%
SURPLUS RECOVERED ON PROVISION OF FRBG			
EXCEPTIONNAL NET INCOME	206,333	409,300	98%
<b>PROFIT BEFORE INCOME TAX</b>	<b>27,453,826</b>	<b>32,781,845</b>	<b>19%</b>
INCOME TAX EXPENSE	-2,309,645	-7,549,839	227%
<b>NET INCOME</b>	<b>25,144,181</b>	<b>25,232,005</b>	

## Corporate Social Responsibility

During 2022, its centenary year, the “Banque de Crédit de Bujumbura” (BCB) continued to exercise its social responsibility in the cultural, sports, socio-educational and economic fields. The institution is thus contributing to the establishment of its new identity as a «solid companion for progress».

### Social

- The Bank provided financial support for the following events, actions and projects to the tune BIF 89 million.

### In the cultural field

- Support for the 2022 Burundi International Cinema and Audiovisual Festival (FESTICAB) and its activities.

### In the sporting field

- Support for the Burundian NETBALL Federation.
- Support for the Bujumbura Football Association (AFB).
- Support for the women’s football team «FOFILA».
- Support for the Burundi Tennis Association.

### In the socio-educational domain

- Support for indigent patients held in various hospitals in the country.

- Support for the solemn opening of the 2022-2023 academic year of the Institut Supérieur des Cadres Militaires (ISCAM).
- Contribution to the activities of the SOS High School.
- Support for the activities of the Province of Rumonge.
- Support for the activities of the ISANGANIRO radio and television station.
- Contribution to the activities of the Club des Dirigeants de Banques et Etablissements de Crédits d’Afrique.
- Support for the 2022 Peace Torch Caravan.

### Economy

- The BCB, as a citizen’s bank and a reliable companion for progress, supported the construction of the new presidential palace in GITEGA, the country’s political capital, with a contribution of BIF 100 million.



Support for FESTICAB activities



Support for the FOFILA soccer team



Opening date  
January 1996



Capital as at 31/12/2022  
CFAF 20 billion



Stock Market Launch  
April 2010



Auditors  
MAZARS CÔTE D'IVOIRE  
ERNST & YOUNG



information@boacoteivoire.com  
www.boacoteivoire.com

## Shareholding as at 31/12/2022



BOA WEST AFRICA 69.18%  
OTHERS SHAREHOLDERS  
AND INSTITUTIONALS 30.82%

## Presentation of results

At end 2022, BANK OF AFRICA - COTE D'IVOIRE had 39 branches and employed 483 people. Total customer deposits grew by 18.0% to CFAF 645,297 million.

Customer loans increased by 28.1% over the year to CFAF 383,971 million.

At CFAF 843,299 billion, total assets were up 18.0%. With capital of CFAF 81,726 million before allocation, the Bank has a solvency ratio of 14.7% for a regulatory minimum of 9.5%, a level slightly higher than that of 2021, of 14.3%.

Net Banking Income amounted to CFAF 47,809 million, an increase of 15.1% compared to 2021, with a better contribution from the net banking margin, which rose by 12.6%. General operating overheads, including amortisation, were up 7.1% compared with 2021. Operating ratio fell to 48.5% compared to 52.1% in 2021.

The resulting gross operating profit of CFAF 24,637 million was 23.8% up compared to that of 2021.

The net cost of risk increased sharply due to provisions for certain cases.

Net income grew 20.6% on the previous year to CFAF 20,069 million.

Return on assets and return on equity were up 2.6% and 26.5% respectively, compared with 2.4% and 25.5% in 2021.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	547,038	645,297	18.0%
Loans	299,695	383,971	28.1%
Number of branches	41	39	-4.9%

### Structure

Total Assets	714,509	843,299	18.0%
Shareholders' equity	69,968	81,726	16.8%
Number of employees	480	487	1.5%

### Income

Net operating income	41,545	47,809	15.1%
Operating expenses (including depreciation and amortization)	21,641	23,172	7.1%
Gross operating profit	19,904	24,637	23.8%
Cost of risk in value (*)	42	2,737	6,435.4%
Profit after tax	16,638	20,069	20.6%
Operating ratio (%)	52.1%	48.5%	
Cost of risk (%)	0%	0.8%	
Return on Assets (ROA %)	2.4%	2.6%	
Return on Equity (ROE %)	25.5%	26.5%	

### Capital Adequacy Ratio

Tier 1 (**)	56,477	64,574
Tier 2		
Risk Weighted Asset (RWA) (**)	394,439	438,818
Tier 1 + Tier 2 / RWA	14.3%	14.7%

(\*) Including general provision.

(\*\*) 2022 Provisional figures



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



Lala Moulaye Ezzedine  
Chairperson



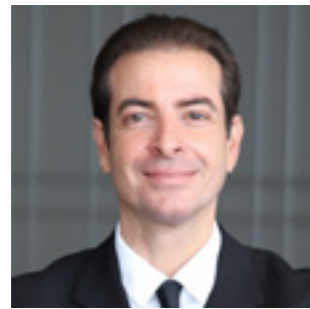
Amine Bouabid



Mamadou Igor Diarra  
BOA WEST AFRICA  
Representative



Zouhair EL KAISSI  
BANK OF AFRICA  
BMCE GROUP  
Representative



Yassine Madji



Yaitan Yoradi Manuella



Abderrazzak Zebdani



## Head office

Abidjan Plateau  
Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE  
Tel.: +(225) 27 20 30 34 00/34  
SWIFT: AFRICIAB



The Board of Directors and Chief Executive Officer of BOA-COTE D'IVOIRE



## Significant performances

(in CFAF billion)

### Profit after tax

20.1 +20.6%



### Loans

384 +28.1%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	73.5	117.1	74.0	0.3%
Closing price at 31/12	3,675	5,855	3,700	0.3%
Performance	-8.0%	59.3%	-36.8%	
Earning per share	711	832	1,003	18.8%
Shareholder's equity per share	3,016	3,498	4,086	16.4%
Gross dividend per share	350	416	600	30.9%
Yield dividend	9.5%	7.1%	16.2%	
Price Earning Ratio	5.2x	7.0x	3.7x	
Price to Book	1.2x	1.7x	0.9x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### February

- Launch of 6 new packs for private customers.
- Expansion of the electronic banking range with 2 high-end VISA cards.

### March

- Participation in the 5th edition of the Real Estate Trade Fair (SICI).
- Signature of an agreement with CFAO MOTORS for the marketing of the «Location avec Option d'Achat» (LOA) product.

### April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange.

### May

- Addition of a new new functionality to the BOAweb platform for paying contributions to social security bodies.



Marcory Zone 4 branch reopens

### June

- «Tous à l'Ecole» marketing campaign.
- Reopening after rehabilitation of the Marcory Zone 4 branch in Abidjan.
- Organisation of events dedicated to the SME/SMI client.
- Appointment of a new Managing Director.

### September

- Opening of a new branch in San-Pedro, a city located 350 km west of Abidjan.
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### November

- Posting on LinkedIn.

### December

- «Tous en Fête» marketing campaign.



Agreement signed with CFAO MOTORS



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	60,914,420,791	64,363,227,270	6%
TREASURY BILLS AND T-BONDS	240,126,028,246	284,982,739,709	19%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	80,991,576,927	48,363,811,045	-40%
LOANS & ADVANCES TO CUSTOMERS	299,694,562,795	383,971,248,932	28.1%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,191,325,198	17,423,472,689	1,363%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	10,529,702,116	10,803,736,498	3%
INTERNAL ACCOUNTS	3,754,842,714	16,011,533,447	326%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	228,729,799	228,422,353	
EQUITY SHARES IN RELATED ENTITIES	3,460,003,049	3,387,885,996	
SUBORDINATED LOANS			
TANGIBLE ASSETS	12,044,384,906	12,329,656,091	2%
INTANGIBLE ASSETS	1,573,778,955	1,433,726,175	-9%
<b>TOTAL ASSETS</b>	<b>714,509,355,495</b>	<b>843,299,460,204</b>	<b>18%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>130,021,804,480</b>	<b>192,211,710,555</b>	<b>48%</b>
• CREDIT COMMITMENTS	53,537,313,386	87,513,928,201	63%
• GUARANTEES GIVEN	76,484,491,094	104,697,782,354	37%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	83,206,632,695	97,435,870,486	17%
CUSTOMER'S DEPOSITS	547,038,086,153	645,296,947,034	18%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	6,730,765,004	8,743,402,194	30%
INTERNAL ACCOUNTS	6,563,221,743	7,668,336,128	17%
PROVISIONS	1,003,104,988	2,429,381,813	142%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	69,967,544,912	81,725,522,548	17%
SHARE CAPITAL	20,000,000,000	20,000,000,000	
SHARE PREMIUM	675,372,000	675,372,000	
STATUTORY RESERVE	31,809,529,905	40,305,242,533	27%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	844,558,788	675,819,238	-20%
PROFIT PENDING ASSIGNMENT	30	30	
PROFIT FOR THE YEAR	16,638,084,189	20,069,088,747	21%
<b>TOTAL LIABILITIES</b>	<b>714,509,355,495</b>	<b>843,299,460,203</b>	<b>18%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>864,428,460,641</b>	<b>972,750,076,657</b>	<b>13%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	864,428,460,641	972,750,076,657	13%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>36,292,149,168</b>	<b>40,177,773,835</b>	<b>11%</b>
ON INTERBANK LIABILITIES	724,638,674	747,038,178	3%
ON CUSTOMER LOANS	21,660,870,969	23,064,557,915	6%
ON INVESTMENT SECURITIES	13,906,639,525	16,366,177,742	18%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-10,716,837,132</b>	<b>-11,392,254,005</b>	<b>6%</b>
ON INTERBANK LOANS	-1,501,001,806	-1,822,296,333	21%
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>55,293,153</b>	<b>61,772,764</b>	<b>12%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>12,019,510,270</b>	<b>17,443,334,565</b>	<b>45%</b>
ON OPERATIONS	11,108,871,781	16,128,364,381	45%
ON OFF BALANCE SHEET	910,638,489	1,314,970,184	44%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-585,067,982</b>	<b>-465,827,847</b>	<b>-20%</b>
ON OPERATIONS	-583,196,091	-465,827,847	-20%
ON OFF BALANCE SHEET	-1,871,891		-100%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>2,514,061,820</b>	<b>858,637,330</b>	<b>-66%</b>
FOREX OPERATIONS	2,514,061,820	858,637,330	-66%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>1,325,616,924</b>	<b>-69,371,952</b>	<b>-105%</b>
NET GAIN OR LOSS	1,325,616,924	-69,371,952	-105%
NET PROVISIONS			

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,777,571,746</b>	<b>2,947,151,500</b>	<b>66%</b>
INCOMES ON PAYEMENT TOOLS	889,866,739	1,159,888,473	30%
OTHER OPERATING INCOMES	887,705,007	1,787,263,027	101%
<b>OTHER BANKING EXPENSE</b>	<b>-1,137,186,839</b>	<b>-1,752,139,332</b>	<b>54%</b>
CHARGES ON PAYEMENT TOOLS	-479,606,063	-502,550,348	5%
OTHER OPERATING EXPENSE	-657,580,776	-1,249,588,984	90%
<b>NET BANKING INCOME</b>	<b>41,545,111,128</b>	<b>47,809,076,858</b>	<b>15%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-19,842,270,717</b>	<b>-21,322,834,971</b>	<b>6%</b>
STAFF COST	-9,556,465,253	-10,420,362,547	9%
OTHER OPERATING EXPENSE	-10,285,805,464	-10,902,472,424	6%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-1,799,062,118</b>	<b>-1,849,272,350</b>	<b>3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>19,903,778,293</b>	<b>24,636,969,537</b>	<b>24%</b>
<b>COST OF RISK</b>	<b>-41,881,315</b>	<b>-2,737,099,753</b>	<b>6,435%</b>
ON BANKS			
ON CUSTOMERS	19,604,933	-1,031,927,946	-5,364%
ON BONDS PORTFOLIO	248,305,202		-100%
ON OTHER OPERATION	-309,791,450	-1,705,171,807	450%
<b>OPERATING PROFIT</b>	<b>19,861,896,978</b>	<b>21,899,869,784</b>	<b>10%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>-2,315,838,346</b>	<b>-70,750,196</b>	<b>-97%</b>
<b>PROFIT BEFORE TAX</b>	<b>17,546,058,632</b>	<b>21,829,119,588</b>	<b>24%</b>
<b>INCOME TAX</b>	<b>-907,974,443</b>	<b>-1,760,030,841</b>	<b>94%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>16,638,084,189</b>	<b>20,069,088,747</b>	<b>21%</b>



## Corporate Social Responsibility

During 2022, the Bank carried out many CSR actions:

- Participation in a clean-up operation with the youth association of the Yopougon 3 district in Abidjan.
- Participation in the Charity Gala of the Foundation «Children Of Africa» organised by the First Lady of Côte d'Ivoire.
- Celebration of International Women's Rights Day at the Bank.
- For the 7th year, organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Financial support of CFAF 500,000 to charities working in the autism sector.
- Participation in a hike by pupils from the Yopougon Siporex primary school, as part of a «green class».
- Participation in the Green Funds for SMEs and midcaps panel at COP 15 in Abidjan.
- Support for the training of civil servants (donations of IT equipment - CFAF 4.5 million), the National Institute for the Training of Health Workers (INFAS) and the National Institute for Youth and Sports (INJS).
- Sponsorship of the 3rd edition of the family bike ride «Cocody à vélo».
- Participation in a tree planting operation in the ecological spaces at the University of Daloa.



Celebration of International Women's Rights Day



Tree-planting operation at the University of Daloa



Participants in the «Cocody à vélo» family bike ride



Opening date  
December 2010



Capital as at 31/12/2022  
Djibouti Francs (DJF)  
1.5 billion

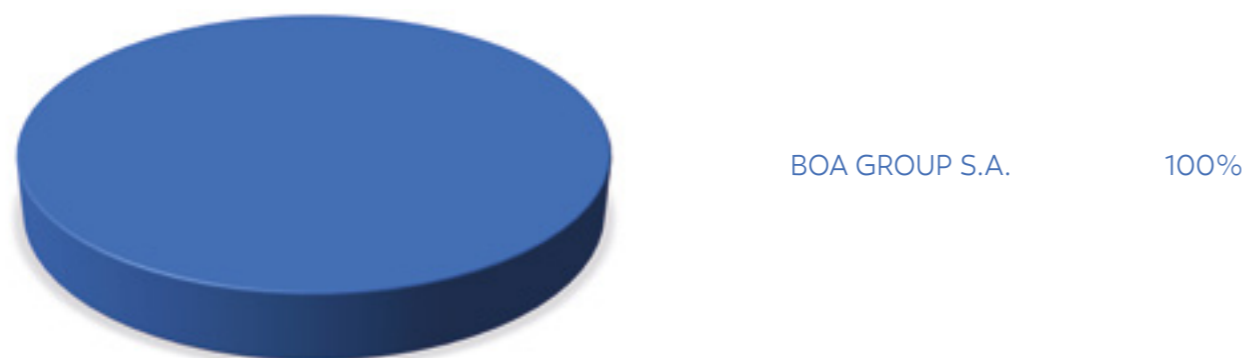


Auditors  
SCP J. C. COLAS  
Félix EMOK N'DOLO  
MAZARS CÔTE D'IVOIRE



information@boamerrouge.com  
www.boamerrouge.com

## Shareholding as at 31/12/2022



## Presentation of results

The Bank closed financial year 2022 with deposits down slightly by 0.7%, loans up by 15.6%, and posted DJF 86,178 million in deposits and DJF 40,554 million in loans. The number of accounts increased by 6%: 42,707 accounts at 31 December 2022 compared to 40,113 at December 2021. The Bank has nine branches and one business centre and employs 204 people.

The balance sheet total fell by 1.6% and equity by 13.3%, mainly due to the distribution of extraordinary dividends 2021/2022 and the additional allocation to the Fund for General Banking Risks (FGBR) of DJF 30 million.

The amount of Doubtful and Litigious Loans increased significantly by 4%: DJF 402 million in December 2022 against DJF 337 million in December 2021, due to further downgrades in 2022. The cost of risk was -0.05 % at 31 December 2022.

Risk-Weighted Asset (RWA) registered a decline between 2021 and 2022. The solvency ratio, at 18.3 %, is thus in line with the regulatory requirement of the Central Bank of Djibouti, 21.3 % in December 2022.

After withholding of income tax, the net result amounted to DJF 1,985 million at 31 December 2022, an increase of 9.4%.

## 2022 Key figures (in DJF million)

Activity	2021	2022	Variation
Deposits	86,807	86,178	-0.7%
Loans	35,078	40,554	15.6%
Number of branches	10	10	

### Structure

Total Assets	103,142	101,448	-1.6%
Shareholders' equity	11,592	10,047	-13.3%
Number of employees	198	204	3%

### Income

Net operating income	5,055	5,102	0.9%
Operating expenses (including depreciation and amortization)	2,372	2,438	2.8%
Gross operating profit	2,683	2,664	-0.7%
Cost of risk in value (*)	263	17	-93.4%
Profit after tax	1,815	1,985	9.4%
Operating ratio (%)	46.9%	47.8%	
Cost of risk (%)	0.78%	0.05%	
Return on Assets (ROA %)	1.8%	2.0%	
Return on Equity (ROE %)	16.0%	18.3%	

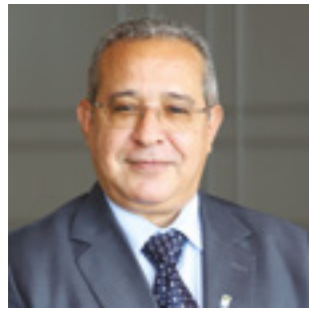
### Capital Adequacy Ratio

Tier 1 (**)	10,166	8,675
Tier 2		
Risk Weighted Asset (RWA)	47,797	48,312
Tier 1 + Tier 2 / RWA (%)	21.3%	18.0%

(\*) Including general provision.



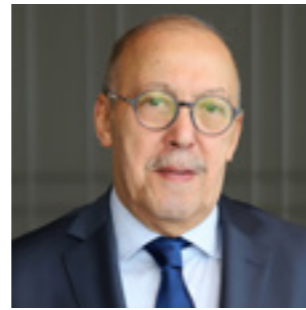
## Board of Directors as at 31/12/2022



Abderrazzak Zebdani  
Chairman



Amine Bouabid  
BOA GROUP S.A.  
Representative



Abdelali Nadifi



Farid Bouri



The Board of Directors and Chief Executive Officer of BOA-MER ROUGE



## Head office

10, Place Lagarde - BP 88 - DJIBOUTI  
Tel. : +(253) 21 35 30 16  
SWIFT: MRINDJ JD



## Significant performances

(in DJF billion)

### Profit after tax

2.0 +9.4%

2022	
2021	1.8

### Loans

40.6 +15.6%

2022	
2021	35.1

## Stock information

(in DJF)

	2020	2021	2022	AAGR*
Net earnings per share	27,256	30,253	33,082	10.2%
Equity per share	184,192	193,194	167,444	-4.7%
Dividend per share	39,399	60,576	35,461	-5.1%

(\*) Average annual growth rate

## Highlights

### January

- Launch of 3 new Retail Packs.

### February

- Opening of a liaison office in the Industrial «Free Zone».
- «Tous à l'Ecole» marketing campaign.

### September

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



Free Zone Agency



Winners of the Tous à l'Ecole 2021 campaign



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

ASSETS	2021	2022	VARIATION
CASH	2,536,637,659	2,653,962,128	5%
INTERBANK LOANS	60,609,468,367	53,767,261,012	-11%
CUSTOMER LOANS	35,078,169,128	40,554,172,913	16%
- PORTFOLIO OF DISCOUNTED BILLS	1,881,453,472	4,447,015,582	136%
- OTHER CUSTOMER CREDIT FACILITIES	27,446,214,481	30,230,916,538	10%
- ORDINARY DEBTOR ACCOUNTS	5,750,501,174	5,876,240,793	2%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,244,743,362	1,206,677,508	-3%
INTANGIBLE ASSETS	181,089,897	165,192,554	-9%
FIXED ASSETS	445,683,009	446,556,069	
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,733,616,797	947,441,397	-45%
SUNDRY ACCOUNTS	1,312,207,191	1,706,579,036	30%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>103,141,615,410</b>	<b>101,447,842,617</b>	<b>-2%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>26,599,880,789</b>	<b>29,285,870,595</b>	<b>10%</b>
* CREDIT COMMITMENTS	12,593,481,979	17,173,459,208	36%
• TO CREDIT INSTITUTIONS	6,283,602,816	12,878,122,904	105%
• TO CUSTOMERS	6,309,879,163	4,295,336,304	-32%
* GUARANTEES GIVEN	14,006,398,810	12,112,411,387	-14%
• ON BEHALF OF CREDIT INSTITUTIONS	442,044,121	329,590,712	-25%
• ON BEHALF OF CUSTOMERS	13,564,354,689	11,782,820,675	-13%
* COMMITMENTS ON SECURITIES			

### (in thousands of DJF)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	2,773,865,566	2,932,039,174	6%
CUSTOMER DEPOSITS	86,807,425,160	86,177,598,707	-1%
- SAVINGS DEPOSIT ACCOUNTS	5,160,907,754	5,232,841,628	1%
- TIME DEPOSIT ACCOUNTS	53,110,865	57,904,340	9%
- SHORT-TERM BORROWINGS	2,432,962,775	2,360,014,142	-3%
- OTHER DEMAND DEPOSITS	56,888,795,262	59,204,635,471	4%
- OTHER TIME DEPOSIT ACCOUNTS	22,271,648,504	19,322,203,126	-13%
DEBT SECURITIES			
OTHER LIABILITIES	876,691,872	1,038,687,649	18%
SUNDRY ACCOUNTS	868,255,414	1,064,030,872	23%
RESERVES FOR CONTINGENCIES & LOSSES	223,710,942	188,842,792	-16%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	138,000,600	108,000,600	-22%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	
SHARE PREMIUMS			
RESERVES	3,150,000,000	3,150,000,000	
RETAINED EARNINGS ( +/- )	4,988,500,521	3,303,665,857	-34%
NET INCOME	1,815,165,336	1,984,976,966	9%
<b>TOTAL LIABILITIES</b>	<b>103,141,615,410</b>	<b>101,447,842,617</b>	<b>-2%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>120,711,438,704</b>	<b>114,856,119,842</b>	<b>-5%</b>
* CREDIT COMMITMENTS	2,310,859,259	2,311,043,157	
• RECEIVED FROM CREDIT INSTITUTIONS	2,310,859,259	2,311,043,157	
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	118,400,579,445	112,545,076,685	-5%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	118,400,579,445	112,545,076,685	-5%
* COMMITMENTS ON SECURITIES			

(DJF) The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177.721 DJF. 1 Euro =189.0240556 DJF at 31/12/2022.



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	3,747,606,614	3,718,811,724	-1%
INTEREST EXPENSE	-231,305,710	-299,406,585	29%
<b>NET INTEREST INCOME</b>	<b>3,516,300,904</b>	<b>3,419,405,139</b>	<b>-3%</b>
FEE AND COMMISSION INCOME	29,356,097,875	45,491,945,355	55%
FEE AND COMMISSION EXPENSE	-27,971,116,071	-43,944,799,465	57%
<b>NET FEE AND COMMISSION INCOME</b>	<b>1,384,981,804</b>	<b>1,547,145,890</b>	<b>12%</b>
OTHER INCOME	154,133,012	135,871,305	-12%
<b>OPERATING INCOME</b>	<b>5,055,415,720</b>	<b>5,102,422,334</b>	<b>1%</b>
OPERATING EXPENSES	-2,372,038,962	-2,438,308,278	3%
<b>NET OPERATING INCOME</b>	<b>2,683,376,758</b>	<b>2,664,114,056</b>	<b>-1%</b>
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-188,156,310	-47,478,101	-75%
NET PROVISION FOR GENERAL BANKING RISK	-75,000,000	30,000,000	-140%
<b>PROFIT BEFORE INCOME TAX</b>	<b>2,420,220,448</b>	<b>2,646,635,955</b>	<b>9%</b>
INCOME TAX EXPENSE	-605,055,112	-661,658,989	9%
<b>NET INCOME</b>	<b>1,815,165,336</b>	<b>1,984,976,966</b>	<b>9%</b>

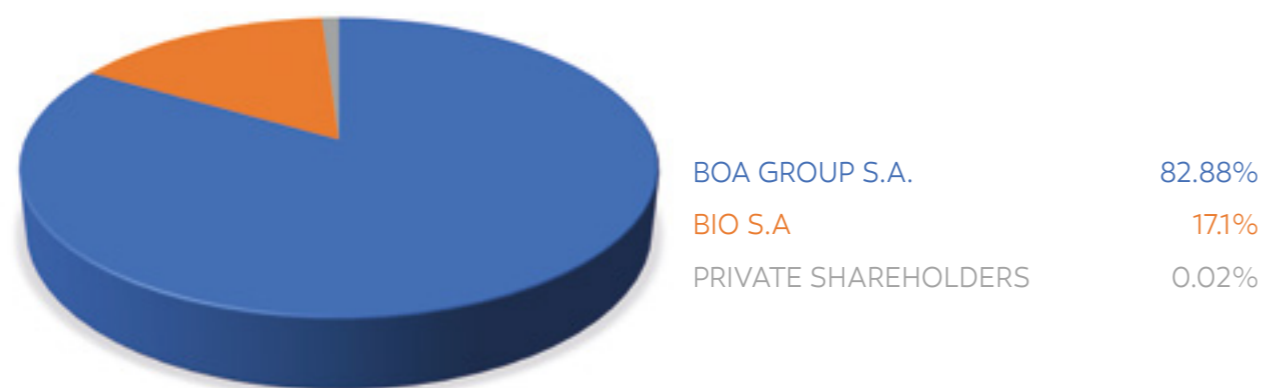
## Corporate Social Responsibility

- Funding for the Diwan Az Zakat foundation for an orphan assistance programme for 20 children.
- Sponsoring of the Solidarité Féminine association on the occasion of their annual charity dinner.
- Sponsoring of the «Samatar» Association.
- Sponsoring of the Djiboutian Association of the Blind (ADDA) for the organisation of the «World Sight and White Cane Day».
- Participation in the International Climate Summit, which brings together heads of state and governments, researchers, biodiversity specialists and representatives of civil society.



International Climate Summit

## Shareholding as at 31/12/2022



## Presentation of results

BOA-RDC closed the 2022 financial year with a total balance sheet of CDF 804,507 million vs CDF 590,034 million at the end of the previous year, i.e. growth of 36.35%.

This performance was achieved thanks to sound management of credits, which increased by 18.99% from CDF 358 million to CDF 426 million for 2021 and 2022 respectively. The production of depreciable loans is CDF 275,626 million against CDF 233,486 million budgeted, i.e. an achievement rate of 118.05%.

The balance sheet growth is partly attributable to the growth of deposits, which increased by 26.15% from CDF 458,686 million in 2021 to CDF 644,392 million at end 2022. The number of deposit accounts increased by 7.6% to 130,747 accounts, notwithstanding the reorganisation carried out (closure of frozen accounts).

The transformation ratio stood at 66.1%.

Equity on 31 December 2022 was CDF 75,699 million compared to CDF 48,910 million in 2021. This increase is linked in particular to the profit for the 2022 financial year, which stood at CDF 24,284 million.

The average gross yield on loans increased from 13.4% in 2021 to 13.8% in 2022 thanks to improved pricing. This slight growth, combined with controlled resource costs reduced by 0.7%, resulted in an improvement in the net margin from 9.6% to 11.6% in 2022.

The gross loss ratio rate fell to 10.7% at end December 2022 against 12.6% in 2021. The stock of provisions net of reversals has been increased from CDF 32,982 million at the end of 2021 to CDF 32,958 million at the end of 2022.

The income statement reflects a profit of CDF 24,284 million at end 2022, compared to CDF 10,479 million in 2021, a considerable increase of 131.7%.

The share of commissions of NBI increased slightly: 48.5% on 31 December 2022 against 46.6% in 2021.

We note that operating costs are under control, with an implementation rate of 96.2% compared to the budget. Accordingly, the operating ratio improved to stand at 54.1% in 2022 vs. 68.8% in 2021.

## 2022 Key figures (in USD million)

Activity	2021	2022	Variation
Deposits	458,686	644,392	40.5%
Loans	358,361	425,912	18.8%
Number of branches at the end of the financial year	16	16	

### Structure

Total Assets	590,035	804,507	36.3%
Shareholders' equity	549,811	697,271	26.8%
Shareholders' equity (before distribution)	48,911	75,700	54.8%
Average shareholders' equity (before distribution)	43,173	62,305	44.3%
Number of employees	205	206	0.7%

### Income

Net operating income	59,493	83,048	39.6%
Operating expenses (including depreciation and amortization)	42,734	45,005	5.3%
Gross operating profit	16,759	38,043	127.0%
Cost of risk in value (*)	4,005	2,801	-30.1%
Profit after tax	10,480	24,284	131.7%
Operating ratio (%)	71.8%	54.2%	
Cost of risk	1.1%	0.7%	
Return on Assets (ROA %)	1.9%	3.5%	
Return on Equity (ROE %)	24.3%	39.0%	

### Capital Adequacy Ratio

Tier 1	37,508	39,667
Tier 2	7,978	9,534
Risk Weighted Asset (RWA)	319,119	381,350
Tier 1 + Tier 2 / RWA	14.3%	12.9%

(\*) Including general provision.



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



Guy-Robert Lukama  
Chairman



Amine Bouabid



Henri Laloux



Arlette Mboyo



Emmanuel Ntanganda



Abderrazzak Zebdani  
BOA GROUP S.A.  
Representative



BOA-RDC Board of Directors



## Head office

22. Avenue des Aviateurs  
Kinshasa-Gombe - BP 7119 Kin1  
RÉPUBLIQUE DÉMOCRATIQUE DU CONGO  
Tel. : +(243) 84 600 05 06 / 07 – 84 300 05 16  
SWIFT: AFRICDKSXXX





## Significant performances

(in CDF billion)

### Profit after tax

24.3 +131.7%

2022	
2021	10.5

### Deposits

644.4 +40.5%

2022	
2021	458.7

## Stock information

(in CDF)

	2020	2021	2022	AAGR*
Net earnings per share	101,889	419,199	971,350	52.2%
Equity per share				
Dividend per share	1,497,387	1,956,434	3,028,000	24.4%

(\*) Average annual growth rate

## Highlights

### March

- Launch of the «Bank to Wallet» offer, which enables customers to link their bank accounts to their M-Pesa accounts.
- Launch of 6 new Retail Packs.
- Sponsoring of a workshop organised by the Congolese Banking Association in collaboration with the Central Bank of Congo on the theme: «De-dollarising the Congolese economy in an emerging context».



BOA stand at DRC MINING WEEK 2022

### June

- «Tous à l'Ecole» marketing campaign.
- Participation in the 17th session of the «DRC MINING WEEK 2022» in Lubumbashi, Haut-Katanga Province.

### September

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



Workshop organized by ACB



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

ASSETS	2021	2022	VARIATION
CASH	65,888,251,745	70,764,350,071	7%
INTERBANK LOANS	122,325,906,171	258,267,954,732	111%
CUSTOMER LOANS	358,361,436,900	425,912,324,803	19%
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	303,388,551,429	374,017,503,047	23%
- ORDINARY DEBTOR ACCOUNTS	54,972,885,471	51,894,821,756	-6%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	1,092,098,796		-100%
FIXED ASSETS	20,001,555,732	20,942,347,185	5%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	5,205,971,252	11,363,176,713	118%
SUNDRY ACCOUNTS	17,159,535,918	17,257,089,935	1%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>590,034,756,513</b>	<b>804,507,243,438</b>	<b>36%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>70,009,716,220</b>	<b>59,811,226,867</b>	<b>-15%</b>
* CREDIT COMMITMENTS	8,726,153,176		-100%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	8,726,153,176		-100%
* GUARANTEES GIVEN	61,283,563,043	59,811,226,867	-2%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	61,283,563,043	59,811,226,867	-2%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CDF 2,141.5799

## (in CDF)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	196,679,262	238,153,171	21%
CUSTOMER DEPOSITS	458,686,116,250	644,392,236,863	40%
- SAVINGS DEPOSIT ACCOUNTS	87,072,404,857	89,608,827,561	3%
- TIME DEPOSIT ACCOUNTS	351,476,455	8,088,997,153	2,201%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	253,405,110,238	394,355,173,241	56%
- OTHER TIME DEPOSIT ACCOUNTS	117,857,124,700	152,339,238,908	29%
DEBT SECURITIES			
OTHER LIABILITIES	8,473,099,425	11,500,365,203	36%
SUNDRY ACCOUNTS	11,612,827,267	14,776,577,797	27%
RESERVES FOR CONTINGENCIES & LOSSES	6,370,724,427	7,418,627,160	16%
STATUTORY PROVISIONS	4,812,615,739	4,852,559,032	1%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	5,655,928,170		-100%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	27,697,714,541	27,697,714,541	
SHARE PREMIUMS	562,521,636	1,623,885,113	189%
CONVERTIBLE BOND	50,128,530,020	50,481,292,850	1%
RESERVE			
REVALUATION DIFFERENCES	14,996,336,600	17,328,108,094	16%
RETAINED EARNINGS ( + / - )	-9,638,303,420	-86,032,021	-99%
NET INCOME	10,479,966,596	24,283,755,634	132%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>590,034,756,513</b>	<b>804,507,243,438</b>	<b>36%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>606,254,688,982</b>	<b>682,680,358,182</b>	<b>13%</b>
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	606,254,688,982	682,680,358,182	13%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	606,254,688,982	682,680,358,182	13%
* COMMITMENTS ON SECURITIES			



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	45,627,451,382	55,786,775,322	22%
INTEREST EXPENSE	-12,758,338,541	-13,283,612,115	4%
<b>NET INTEREST INCOME</b>	<b>32,869,112,841</b>	<b>42,503,163,207</b>	<b>29%</b>
FEE AND COMMISSION INCOME	28,191,813,967	42,333,085,662	50%
FEE AND COMMISSION EXPENSE	-1,568,409,162	-1,788,542,751	14%
<b>NET FEE AND COMMISSION INCOME</b>	<b>26,623,404,805</b>	<b>40,544,542,911</b>	<b>52%</b>
OTHER INCOME	483,583,400	411 202 717	-15%
<b>OPERATING INCOME</b>	<b>59,492,517,646</b>	<b>83,047,706,118</b>	<b>40%</b>
OPERATING EXPENSES	-42,733,536,481	-45,004,789,145	5%
<b>GROSS OPERATING INCOME</b>	<b>16,758,981,165</b>	<b>38,042,916,972</b>	<b>127%</b>
IMPAIRMENT CHARGES	-4,004,897,644	-2,800,974,536	-30%
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	1,667,221,473	-400,839,380	-124%
<b>PROFIT BEFORE INCOME TAX</b>	<b>14,904,888,394</b>	<b>35,252,305,773</b>	<b>137%</b>
INCOME TAX EXPENSE	-4,424,921,798	-10,968,550,139	148%
<b>NET INCOME</b>	<b>10,479,966,596</b>	<b>24,283,755,634</b>	<b>132%</b>

## Corporate Social Responsibility

BANK OF AFRICA – RDC (BOA-RDC) focused its civic actions on two main areas:

- Contributing regularly to social work
- Careful consideration of environmental and social risks in the assessment of corporate loans.

### Social

Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening for 500 women.

### Environment

The Bank's administrative network implements environmentally and socially responsible practices. These include the efficient use of paper, water and energy.

In addition, its decision-making process includes criteria for environmental protection and respect for moral and ethical values.



## Shareholding as at 31/12/2022



BOA GROUP S.A	30.00%
BANK OF AFRICA - MADAGASCAR	11.50%
BANK OF AFRICA - MALI	8.90%
BANK OF AFRICA - COTE D'IVOIRE	7.80%
BANK OF AFRICA - BENIN	7.80%
BANK OF AFRICA - SENEGAL	7.80%
BANK OF AFRICA - BURKINA FASO	7.00%
AGORA S.A.	7.00%
PROPARCO	5.00%
BANK OF AFRICA - KENYA	3.90%
BANK OF AFRICA - NIGER	3.10%
OTHER SHAREHOLDERS	0.20%

## Presentation of results

At the end of the 2022 financial year, BOA-FRANCE posted a positive result of EUR 2,053,000, an increase of +122% on 2021. This result is largely due to good dynamics in the Money Market business. There were higher volume in the money market and foreign exchange business this year, resulting in revenues of almost EUR 2 million.

Net Banking Income (NBI) increased from EUR 4,138,000 in 2021 to EUR 6,142,000 in 2022, an increase of 48%. Money Market business increased by 63% between 2021 and 2022.

The overall cash flow generated by the Money Market business also resulted in larger deposits in our accounts at BOA-COTE D'IVOIRE and BOA-SENEGAL. This had a significant effect on the interest margin, which increased from EUR 779,000 in 2021 to EUR 1,298,000, an increase of 67%.

Commissions are up slightly: +10 %. This was due to a 57% decrease in commission expenses paid and a slight increase of 3% in commissions received. Commission expenses increased from EUR 296,000 in 2021 to EUR 127,000 in 2022.

Gross operating profit (GOP) EUR 2,369,000, compared to EUR 981,000 in 2021, due to a higher NBI. Operating expenses increased: EUR 3,773,000 in 2022, compared to EUR 3,157,000 in 2021.

New acquisitions of fixed assets were made along with investments in IT. General operating expenses increased by more than 19% between 2021 and 2022.

This year, BOA-FRANCE recorded a tax charge on corporate income tax. Losses carried forward from

previous years were absorbed by profits generated since 2019, generating a corporate income tax (CIT) charge of EUR -300,000 over 2022.

Ultimately, BOA-FRANCE posted increasing returns with a ROE in 2022 of around 21% compared to 11% in 2021.

## 2022 Key figures (in thousands of Euro)

Activity	2021	2022	Variation
Deposits	11,136	30,891	17%
Loans	309	4,474	1,348%
Number of branches at the end of the financial year	1	1	

## Structure

Total Assets	162,555	217,339	34%
Shareholders' equity	8,392	10,445	23%
Number of employees at the end of the financial year	20	19	-5%

## Income

Net Banking Income	4,138	6,142	48%
Operating expenses (including depreciation and amortization)	3,157	3,773	20%
Gross operating profit	981	2,370	142%
Cost of risk in value (*)	57	16	-72%
Profit after tax	924	2,053	122%
Operating ratio (%)	76.3%	61.4%	
Cost of risk (%)	1.9%	0.7%	
Return on Assets (ROA %)	0.6%	1.1%	
Return on Equity (ROE %)	11.2%	21.0%	

## Capital Adequacy Ratio

Tier 1	7,509	9,350	25%
Tier 2			
Risk Weighted Asset (RWA)	32,807	47,636	45%
Tier 1 + Tier 2 / RWA (%)	23%	20%	-14%

(\*)Including general provision.



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



Amine Bouabid  
Chairman



Yasmina Bennani  
BANK OF AFRICA  
BMCE GROUP  
Representative



Abderrazzak Zebdani  
BOA GROUP S.A.  
Representative



Serge Raymond



BOA-FRANCE Board of Directors



## Head office

20, Rue de Saint Petersburg  
75008 Paris - FRANCE  
Tel.: +(33) 1 42 96 11 40



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

ASSETS	2021	2022	VARIATION
CASH			
INTERBANK LOANS	156,843,147	207,983,424	33%
CUSTOMER LOANS	308,590	4,473,645	1,350%
PORTFOLIO OF DISCOUNTED BILLS		4,177,070	
OTHER CUSTOMER CREDIT FACILITIES	289,583	287,918	-1%
ORDINARY DEBTOR ACCOUNTS	19,008	8,656	-54%
FACTORING			
INVESTMENT SECURITIES	2,783,031	2,714,541	-2%
FINANCIAL ASSETS	37,570	37,570	
LEASING AND SIMILAR TRANSACTIONS			
PROPERTY AND EQUIPMENT			
INTANGIBLE ASSETS	285,776	301,699	6%
TANGIBLE ASSETS	152,024	181,126	19%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	2,020,643	1,455,704	-28%
SUNDRY ACCOUNTS	123,974	190,916	54%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>162,554,755</b>	<b>217,338,625</b>	<b>34%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>20,600,823</b>	<b>51,998,307</b>	<b>152%</b>
* CREDIT COMMITMENTS	20,290,470	36,972,476	82%
• TO CREDIT INSTITUTIONS	20,290,470	36,972,476	82%
• TO CUSTOMERS			
* GUARANTEES GIVEN	310,353	15,025,831	4,742%
• ON BEHALF OF CREDIT INSTITUTIONS	310,353	14,150,952	4,460%
• ON BEHALF OF CUSTOMERS		874,879	
* COMMITMENTS ON SECURITIES			

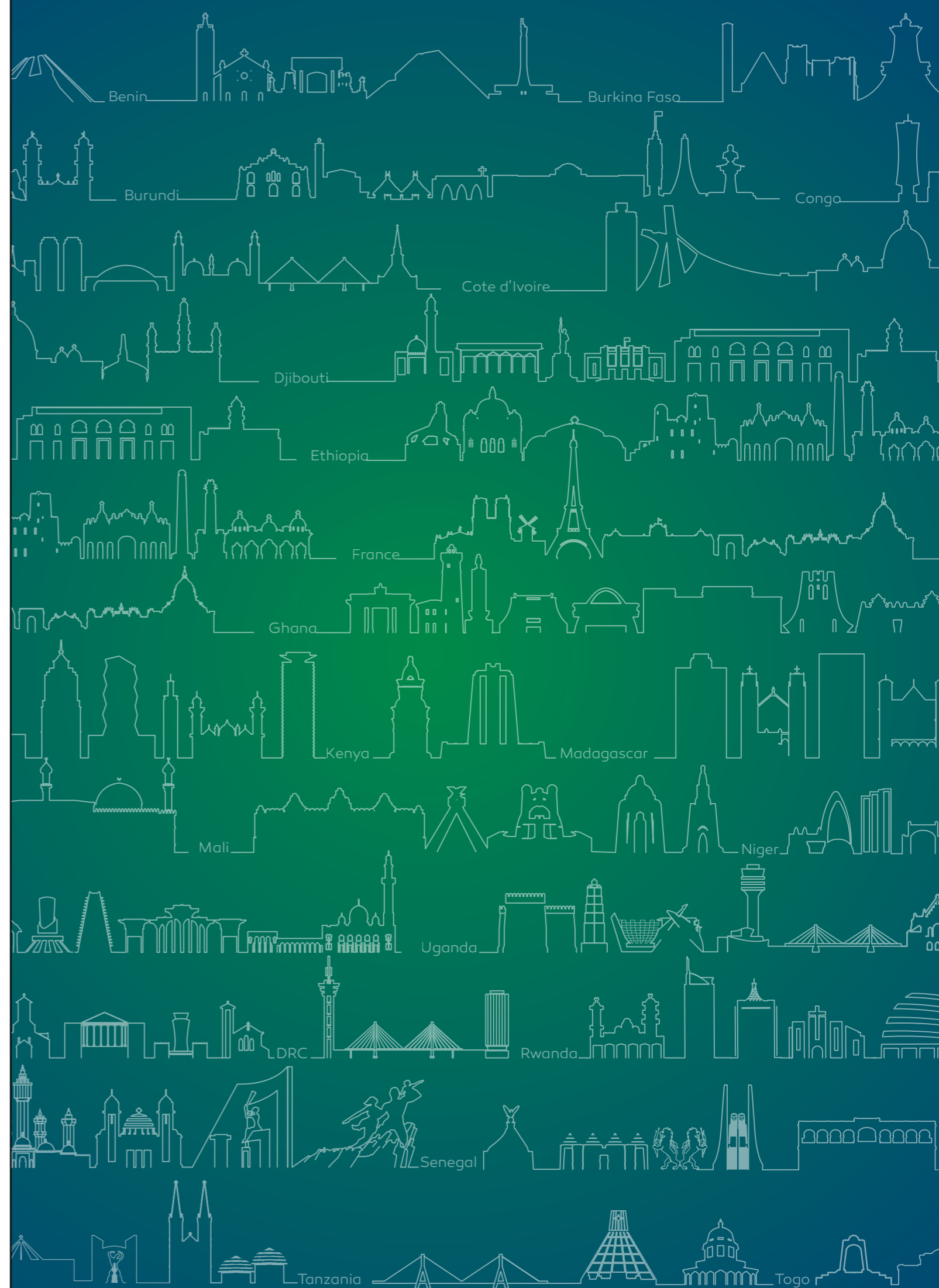
## (in Euro)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	141,298,357	173,560,090	23%
CUSTOMER DEPOSITS	11,135,607	30,890,782	177%
SAVINGS DEPOSIT ACCOUNTS			
TIME DEPOSIT ACCOUNTS			
SHORT-TERM BORROWINGS			
OTHER DEMAND DEPOSITS	11,135,607	30,712,064	176%
OTHER TIME DEPOSIT ACCOUNTS		178,717	
DEBT SECURITIES			
OTHER LIABILITIES	295,595	231,939	-22%
SUNDRY ACCOUNTS	931,337	1,710,529	84%
EARMARKED FUNDS	137,138	135,710	-1%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	364,939	364,939	
CAPITAL OR APPROPRIATIONS	10,000,000	10,000,000	
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS ( + / - )	-2,532,353	-1,608,219	-36%
NET INCOME	924,134	2,052,855	122%
<b>TOTAL LIABILITIES</b>	<b>162,554,755</b>	<b>217,338,625</b>	<b>34%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>10,070,000</b>	<b>70,000</b>	<b>-99%</b>
* CREDIT COMMITMENTS	5,000,000		-100%
• RECEIVED FROM CREDIT INSTITUTIONS	5,000,000		-100%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	5,070,000	70,000	-99%
• RECEIVED FROM CREDIT INSTITUTIONS	5,070,000	70,000	-99%
• RECEIVED FROM CUSTOMERS			
* COMMITMENTS ON SECURITIES			

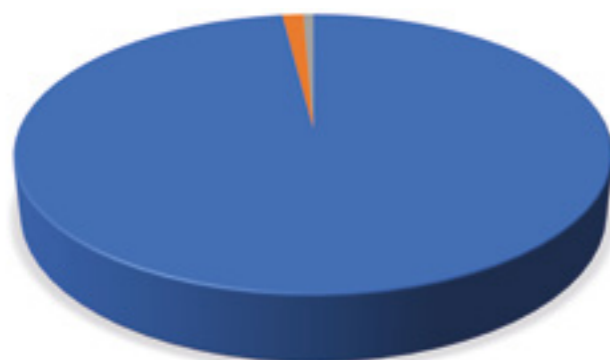
## Compared income statement for the past two fiscal years (in Euro)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	2,108,608	2,536,498	20%
INTEREST EXPENSE	-1,329,296	-1,237,980	-7%
<b>NET INTEREST INCOME</b>	<b>779,312</b>	<b>1,298,518</b>	<b>67%</b>
FEE AND COMMISSION INCOME	2,719,022	2,805,579	3%
FEE AND COMMISSION EXPENSE	-295,543	-127,711	-57%
<b>NET FEE AND COMMISSION INCOME</b>	<b>2,423,479</b>	<b>2,677,868</b>	<b>10%</b>
NET INCOME AND OTHERS EXPENSES	935,539	2,166,017	132%
<b>NET INCOME AND OTHERS EXPENSES</b>	<b>4,138,331</b>	<b>6,142,403</b>	<b>48%</b>
OPERATING EXPENSE	-3,157,304	-3,772,769	19%
<b>GROSS OPERATING INCOME</b>	<b>981,027</b>	<b>2,369,634</b>	<b>142%</b>
IMPAIRMENT CHARGES	-56,892	-15,923	-72%
NET PROVISION FOR GENERAL BANKING RISK			
+/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS RESULTAT EXCEPTIONNEL			
<b>PROFIT BEFORE INCOME TAX</b>	<b>924,134</b>	<b>2,353,711</b>	<b>155%</b>
INCOME TAX EXPENSE		-300,856	
<b>NET INCOME</b>	<b>924,134</b>	<b>2,052,855</b>	<b>122%</b>





## Shareholding as at 31/12/2022



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

## Presentation of results

Our Bank faced significant challenges in 2022 due to the Ghana Domestic Debt Exchange Program (GDDEP) which had negative implications for the banking industry. Nonetheless, we managed to record a profit after tax of GHS 5.84 million. A robust growth in net interest income which increased by 28% from 2021 drove this result.

We saw a significant increase in foreign exchange income and other trading income, thanks to synergies between our Treasury and Trade businesses. However, the total operating cost increased by 42% due to worsened economic conditions. The bank implemented cost-cutting measures to stall the impact of these developments.

Impairment loss on financial assets increased by 45% primarily due to impact of the GDDEP on government securities. Non-performing loan (NPL) ratio also increased from 9.43% to 13.3% in 2022. Despite this, the bank continued to create risk assets, with net loans and deposits growing by 19% and to an impressive GHS 2.038 billion, respectively. The bank's total balance sheet size grew by 15% year-on-year.

Despite these challenges, the bank's core regulatory indicators remained resilient, with capital adequacy and leverage ratios at 31.6% and 13.6% whilst navigating the financial landscape by mitigating risk.

We express our sincere gratitude to management for its support and guidance throughout the challenging year and look forward to its continued partnership in achieving future growth as we leverage our sturdy foundation, foster innovation, and optimize operations.

## 2022 Key figures (in GHS million)

Activity	2021	2022	Variation
Deposits	1,432	2,038	42.4%
Loans	884	1,049	18.7%
Number of branches at the end of the financial year	26	26	

### Structure

Total Assets	3,159	3,635	15.1%
Shareholders' equity	710	700	-1.3%
Number of employees at the end of the financial year	349	329	-5.7%

### Income

Net operating income	258	369	43.2%
Operating expenses (including depreciation and amortization)	118	168	42.0%
Gross operating profit	139	201	44.3%
Cost of risk (in value) (*)	20	187	856.6%
Net income	73	6	-92.0%
Operating ratio (%)	46%	46%	
Cost of risk (%)	2.4%	19.4%	
Return on Assets (ROA %)	2.8%	0.2%	
Return on Equity (ROE %)	10.8%	0.8%	

### Capital Adequacy Ratio

Tier 1	627	562	-10.4%
Tier 2			
Risk Weighted Asset (RWA)	1,504	1,777	18.2%
Tier 1 + Tier 2 / RWA	41.71%	31.62%	-24.2%

(\*) Including general provision.





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



Francis Kalitsi  
Chairman



Amine Bouabid



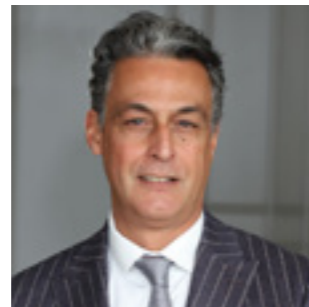
Elly Ohene-Adu



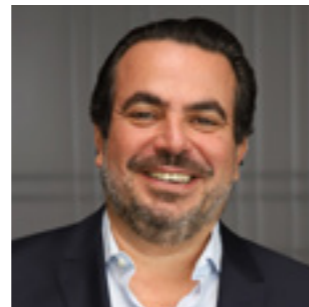
Omar BALAFREJ



Florence  
MAAME Hagan



Ali Kettani



Ghali Lahlou



## Head office

1st Floor, Block A&B, The Octagon, Independence Avenue  
P.O Box C1541, Cantonments, Accra, GHANA  
Tel.: +(233) 302 249 690 / 302 249 679



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

## Significant performances

(in GHS billion)

### Net operating income

369 +43.2%



### Deposit

2,038.5 +42.4%



## Stock information

(in GHS)

	2020	2021	2022	AAGR*
Net earnings per share	0.20	0.22	0.02	-70.2%
Equity per share	1.97	2.16	2.12	3.6%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### February

- Launch of the new version of the mobile banking App «BMobile», a service allowing customers to have several features.

### September

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

### October

- Launch of the new website.
- Celebration of Customer Service month.

### November

- Launch of the new Internet Banking platform, allowing customer to make bulk transfers, generate personalized user IDs, perform instant transfer.

### December

- The Bank was named the «Trade Finance Bank of the Year» by two separate credible awarding schemes: the Innovation and Excellence Awards, and the Ghana Credit Excellence Awards.



Trade Finance Bank of the Year



Career Day at the celebration of Customer Service Month



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

ASSETS	2021	2022	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	236,772,740	573,418,127	142%
INVESTMENT SECURITIES	1,479,984,951	1,427,102,134	-4%
NON PLEDGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	347,988,895	156,567,074	-55%
DERIVATIVE FINANCIAL INSTRUMENTS		80,710,167	
LOANS AND ADVANCES TO CUSTOMERS	883,821,254	1,048,677,865	
CURRENT INCOME TAX	1,055,277		19%
PROPERTY AND EQUIPMENT	77,544,743	92,205,105	-100%
DEFERRED INCOME TAX	1,359,178	42,850,337	3,053%
OTHER ASSETS	130,105,395	213,679,395	64%
<b>TOTAL ASSETS</b>	<b>3,158,632,433</b>	<b>3,635,210,204</b>	<b>15%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>578,643,656</b>	<b>569,764,281</b>	<b>-2%</b>
* CREDIT COMMITMENTS	316,380,620	333,198,404	5%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	316,380,620	333,198,404	5%
* GUARANTEES GIVEN	262,263,036	236,565,877	-10%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	262,263,036	236,565,877	-10%
* COMMITMENTS ON SECURITIES			

## (in thousands of GHS)

LIABILITIES	2021	2022	VARIATION
CUSTOMER DEPOSITS	1,431,611,829	2,038,486,937	42%
INTERBANK LIABILITIES	933,597,678	823,342,790	-12%
LONG TERM BORROWINGS			
OTHER LIABILITIES	83,916,006	73,021,018	-13%
<b>TOTAL LIABILITIES</b>	<b>2,449,125,513</b>	<b>2,934,850,745</b>	<b>20%</b>
SHARE CAPITAL	422,288,538	422,288,538	
STATUTORY RESERVE	175,165,717	178,088,411	2%
RETAINED EARNINGS (+/-)	48,363,291	28,284,885	-42%
CREDIT RISK RESERVE	63,696,524	71,697,625	13%
REVALUATION RESERVE	-7,150		-100%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>709,506,920</b>	<b>700,359,459</b>	<b>-1%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,158,632,433</b>	<b>3,635,210,204</b>	<b>15%</b>

At 31/12/2022, 1 euro = Ghana Cedis 9.1457



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	232,474,873	334,942,698	44%
INTEREST EXPENSE	-41,608,531	-91,141,259	119%
<b>NET INTEREST INCOME</b>	<b>190,866,342</b>	<b>243,801,439</b>	<b>28%</b>
FEE AND COMMISSION INCOME	33,344,923	45,203,109	36%
FEE AND COMMISSION EXPENSE	-2,593,473	-9,099,399	251%
<b>NET FEE AND COMMISSION INCOME</b>	<b>30,751,450</b>	<b>36,103,710</b>	<b>17%</b>
OTHER INCOME	36,067,968	89,257,234	147%
<b>OPERATING INCOME</b>	<b>257,685,760</b>	<b>369,162,383</b>	<b>43%</b>
OPERATING EXPENSES	-118,365,795	-168,068,422	42%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-19,551,922	-187,032,268	857%
<b>PROFIT BEFORE INCOME TAX</b>	<b>119,768,043</b>	<b>14,061,693</b>	<b>-88%</b>
NATIONAL FISCAL STABILIZATION LEVY	-5,988,410	-703,084	-88%
FINANCIAL SECTOR RECOVERY LEVYA	-4,491,308	-703,084	-84%
INCOME TAX EXPENSE	-35,915,822	-6,810,136	-81%
<b>PROFIT AFTER TAX</b>	<b>73,372,503</b>	<b>5,845,389</b>	<b>-92%</b>

## Corporate Social Responsibility

### Sustainable Development Goals (SDG) regional outreach

The Bank partnered with the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President to embark on a Regional Outreach and Advocacy event to popularize the Sustainable Development Goals and create a critical mass of support for same.

### Autism awareness month with haven International Centre

The Bank supported Haven International Centre with some funds to organize various activities for the students and parents as part of the Autism Awareness. Staff of the Bank volunteered to spend time with the children of the school.

### Corporate Run

In September, The Bank partnered with Global Media Alliance to organize a sport event dubbed Corporate Run. The event was aimed to mobilize funds to support the Ghana Blind Union.

### Sponsorship of klintaps college of health and allied sciences annual health week symposium

The Bank partnered with the college to organize its Annual Health Week from October 17 to October 23. The aim was to bring the university to the communities in the enclave; and provide health awareness, screening services and consultancy to the residents.

### Bolgatanga district police office

In November this year, the Bank procured and fitted an air condition unit for the CID office of the Bolgatanga District Police with an air conditioner.

### Refurbishment of ICT lab and library for nii kojo ababio basic school, korle gonno

The Bank supported a philanthropist refurbish the Nii Kojo Ababio Basic School at Korle Gonno. The Bank furnished the basic school with chairs and provided bookshelves for the safe and good keeping of their books.



Presentation of air-conditioning equipment donated by the bank to the Bolgatanga police force



Integrated into BOA network in 2004



Capital as at 31/12/2022  
Kenya Shillings (KES)  
7.927 billion

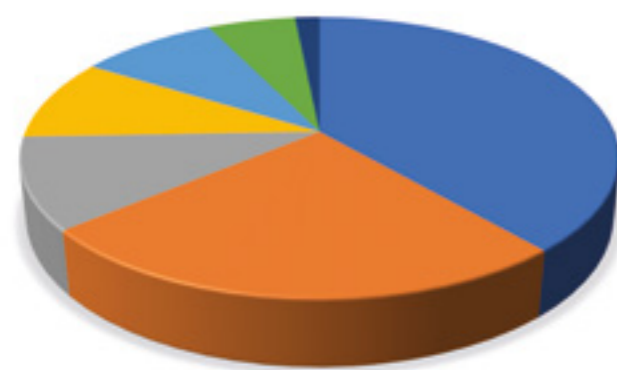


Auditors  
KPMG KENYA



yoursay@boakenya.com  
www.boakenya.com

## 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



Abdelkadir Bennani



Amine Bouabid



Nita Shah



Ghali Lahlou



Eunice Mbogo



Kennedy Wandari



## Head office

BOA House, Karuna Close off Waiyaki Way, Westlands  
P.O. Box 69562-00400 - Nairobi - KENYA  
Tel.: +(254) 20 327 5000



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			

## (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>

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





## 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

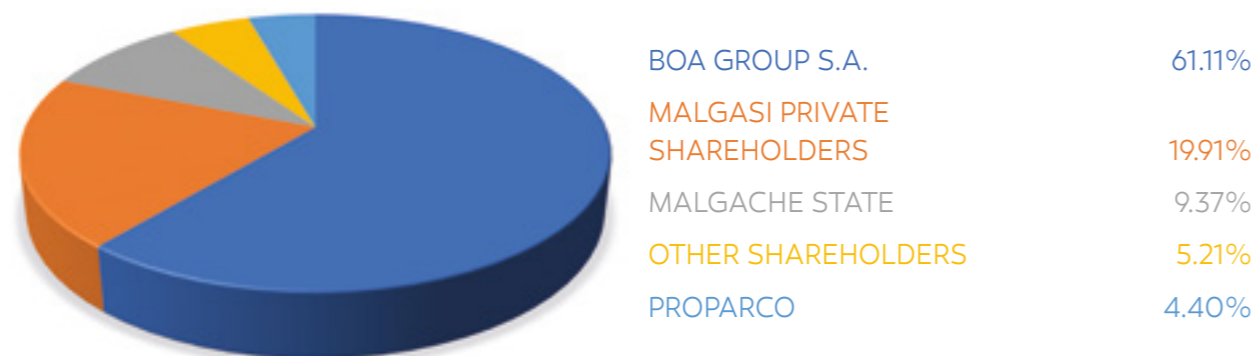
Through our partnership with National Epilepsy BOA-KENYA was one of the main partners of a sporting event, «End Polio Now», organized by the Rotary Club in February. The money raised goes into a fund for polio awareness campaigns.



Bank participants in the cycling race organized by the Rotary Club



## Shareholding as at 31/12/2022



## Presentation of results

During 2022, BOA-MADAGASCAR's financial realisations improved overall compared to previous year, as shown by its key performance indicators.

Within a year, BOA-MADAGASCAR was thus able to increase its deposits by 7.6% to MGA 3,080.2 billion at 31 December 2022, consolidating the Bank's position in terms of resources.

The increase in loans was even more sustained with the net outstanding amount reaching MGA 2,419.3 billion at 31 December 2022, up 19.5% year on year.

Additionally, the Bank's cost of risk is also fully under control with the rate of impaired loans at 7.2% compared with 7.1% in 2021, and an overall cost of risk contained at 1.1%.

The Bank's balance sheet recorded an annual increase of +12.9%, reaching a volume of MGA 4,070.9 billion at 31 December 2019.

These performances have allowed Bank to achieve high levels of income in 2022 with:

- the net banking margin rising 10.2% to MGA 190.5 billion due to the +11.8% increase, in revenue from loans
- net operating income at MGA 326.7 billion, up +13.7% year on year.

Accompanied by operational rigour, the operation ratio was thus set at 48.6% in 2022, despite the significant costs associated with inflation and the increase in activities.

In the light of all of the above, the Bank's net income in 2022 stood at MGA 110.2 billion, up 17.9 % compared to the previous year. This performance enabled the Bank to contain its profitability ratios with ROE at 28.7% and ROA at 2.9%.

## 2022 Key figures (in MGA million)

Activity	2021	2022	Variation
Deposits	2,862,481	3,080,220	7.6%
Loans	2,024,165	2,419,277	19.5%
Number of branches	96	97	1.0%

### Structure

Total Assets	3,606,175	4,070,971	12.9%
Shareholders'equity	361,063	406,270	12.5%
Number of employees	940	961	2.2%

### Income

Net operating income	287,330	326,725	13.7%
Operating expenses (including depreciation and amortization)	142,751	158,937	11.3%
Gross operating profit	144,578	167,788	16.1%
Cost of risk in value (*)	23,026	25,304	9.9%
Profit after tax	93,513	110,206	17.9%
Operating ratio (%)	49.7%	48.6%	
Cost of risk (%)	1.3%	1.1%	
Return on Assets (ROA %)	2.7%	2.9%	
Return on Equity (ROE %)	27.2%	28.7%	

### Capital Adequacy Ratio

Tier 1	227,920	259,035
Tier 2		
Risk Weighted Asset (RWA)	2,280,240	2,527,515
Tier 1 + Tier 2 / RWA	10.0%	10.2%

(\*) Including general provision.



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



Alphonse Ralison  
Chairman



Amine Bouabid  
BOA GROUP S.A.  
Representative



Jean François Monteil



Hery Njaka  
Rakotoarimanana  
Malagasy State  
Representative



Vololomanitra  
Rakotondralambo



Abderrazzak Zebdani



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



## Head office

Immeuble Financial District, Zone Galaxy Andraharo,  
Antananarivo 101 - MADAGASCAR  
Tel.: +(261) 23 391 00 / 23 392 50  
SWIFT: AFRIMGMG



## Significant performances

(in MGA billion)

### Profit after tax

110.2 +17.9%

2022	
2021	93.5

### Loans

2,419.3 +19.5%

2022	
2021	2,024.2

## Stock information

(in MGA)

	2020	2021	2022	AAGR*
Earning per share	32,159	41,096	48,432	22.7%
Shareholder's equity per share (before profit distribution)	144,049	158,675	178,542	11.3%
Shareholder's equity per share (after profit distribution)	117,579	130,110	149,542	12.8%
Dividend per share	26,470	28,565	29,000	4.7%

(\*) Average annual growth rate

## Highlights

### January

- Launch of 3 new product / services packs for private customers: Elite Pack, Marketplace and BOA Express.

### February

- Reopening, following renovations, of the Antaninarenina Central Branch, in the former headquarters of the Bank.

### March

- Launch of a new website.

### May

- Participation in the 15th Madagascar International Fair.

### June

- Participation in the National Conference on Food Self-Sufficiency.
- Opening of a branch in Analamahitsy, 7km north of the capital.
- Participation in the 1st International Digital and Innovation Trade Fair.



PCA welcomes the President of the Republic to the stand



Antaninarenina Branch Hall



Bank stand at the Foire Internationale de Madagascar

### September

- Participation in the International Agricultural Show.
- Opening of 4 new Business Spaces 3 in the capital (Tanjombato, Andrefan'Ambohijanahary and Andravoahangy) and 1 in the provinces (Toamasina Augagneur).
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### October

- Participation in the 23rd International Habitat Trade Fair.
- Participation in the International Economic Players Trade Fair.

### December

- Participation in the Engineering Trade Fair.



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

ASSETS	2021	2022	VARIATION
CASH	111,311,860,033	162,156,973,763	46%
INTERBANK LOANS	1,260,608,647,354	1,216,494,874,460	-3%
CUSTOMER LOANS	2,024,164,959,767	2,419,276,704,969	20%
- PORTFOLIO OF DISCOUNTED BILLS	209,431,843,559	225,011,077,194	7%
- OTHER CUSTOMER CREDIT FACILITIES	1,485,281,309,311	1,796,001,447,997	21%
- ORDINARY DEBTOR ACCOUNTS	329,451,806,897	398,264,179,779	21%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	31,869,839,556	33,036,595,709	4%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	8,099,168,256	4,343,111,547	-46%
FIXED ASSETS	123,784,451,355	135,824,512,113	10%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	40,964,976,487	88,465,377,924	116%
SUNDRY ACCOUNTS	5,370,776,192	11,372,798,406	112%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>3,606,174,679,000</b>	<b>4,070,970,948,891</b>	<b>13%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>503,717,212,753</b>	<b>598,754,984,130</b>	<b>19%</b>
* CREDIT COMMITMENTS	503,717,212,753	598,754,984,130	19%
• TO CREDIT INSTITUTIONS	14,298,446,149	23,220,238,705	62%
• TO CUSTOMERS	489,418,766,604	575,534,745,425	18%
<b>* GUARANTEES GIVEN</b>			
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS			
<b>* COMMITMENTS ON SECURITIES</b>			

At 31/12/2022, 1 euro = MGA 4,728.55

## (In MGA)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	240,540,830,055	403,066,307,908	68%
CUSTOMER DEPOSITS	2,862,481,014,411	3,080,220,146,840	8%
- SAVINGS DEPOSIT ACCOUNTS	860,048,791,860	932,282,184,661	8%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS	57,863,577,385	59,971,044,980	4%
- OTHER DEMAND DEPOSITS	1,669,589,890,973	1,814,331,490,254	9%
- OTHER TIME DEPOSIT ACCOUNTS	274,978,754,193	273,635,426,945	
DEBT SECURITIES			
OTHER LIABILITIES	59,687,011,250	67,488,151,318	13%
SUNDRY ACCOUNTS	71,035,429,472	102,929,805,939	45%
RESERVES FOR CONTINGENCIES & LOSSES	10,658,913,355	10,227,904,449	-4%
STATUTORY PROVISIONS			
EARMARKED FUNDS	708,496,874	769,541,372	9%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	45,509,740,000	45,509,740,000	
SHARE PREMIUMS	25,642,392,144	25,642,392,144	
RESERVES	150,335,193,140	164,362,187,347	9%
RETAINED EARNINGS ( + / - )	46,062,363,585	60,548,664,092	31%
NET INCOME	93,513,294,713	110,206,107,483	18%
<b>TOTAL LIABILITIES</b>	<b>3,606,174,679,000</b>	<b>4,070,970,948,891</b>	<b>13%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>693,347,475,306</b>	<b>673,304,828,860</b>	<b>-3%</b>
* CREDIT COMMITMENTS	11,818,694,845	12,394,350,155	5%
• RECEIVED FROM CREDIT INSTITUTIONS	11,818,694,845	12,394,350,155	5%
• RECEIVED FROM CUSTOMERS			
<b>* GUARANTEES RECEIVED</b>	<b>61,028,780,461</b>	<b>60,921,738,705</b>	
• RECEIVED FROM CREDIT INSTITUTIONS	61,028,780,461	60,921,738,705	
• RECEIVED FROM CUSTOMERS			
<b>* COMMITMENTS ON SECURITIES</b>	<b>620,500,000,000</b>	<b>599,988,740,000</b>	<b>-3%</b>



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	238,317,829,863	266,457,579,493	12%
INTEREST EXPENSE	-65,439,025,105	-75,923,735,963	16%
<b>NET INTEREST INCOME</b>	<b>172,878,804,759</b>	<b>190,533,843,530</b>	<b>10%</b>
FEE AND COMMISSION INCOME	125,713,281,224	142,987,240,991	14%
FEE AND COMMISSION EXPENSE	-21,976,237,252	-19,714,659,593	-10%
<b>NET FEE AND COMMISSION INCOME</b>	<b>103,737,043,972</b>	<b>123,272,581,398</b>	<b>19%</b>
<b>NET PRODUITS ET CHARGES DIVERS</b>	<b>10,713,960,441</b>	<b>12,918,164,837</b>	<b>21%</b>
<b>NET OPERATING INCOME</b>	<b>287,329,809,171</b>	<b>326,724,589,765</b>	<b>14%</b>
OPERATING EXPENSES	-142,751,473,904	-158,936,952,385	11%
<b>NET OPERATING INCOME</b>	<b>144,578,335,268</b>	<b>167,787,637,380</b>	<b>16%</b>
IMPAIRMENT CHARGES	-23,025,883,844	-25,304,080,806	10%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-59,440,030	-192,532,290	224%
<b>PROFIT BEFORE INCOME TAX</b>	<b>121,493,011,394</b>	<b>142,291,024,284</b>	<b>17%</b>
INCOME TAX EXPENSE	-27,979,716,680	-32,084,916,801	15%
<b>NET INCOME</b>	<b>93,513,294,713</b>	<b>110,206,107,483</b>	<b>18%</b>

## Corporate Social Responsibility

BANK OF AFRICA - MADAGASCAR is committed to improve public health and education, and the social sector, by carrying out actions through its Foundation.

### Education

- Renovation of 5 EPPs (state primary schools) in Morondava, Ambatondrazaka, and Mananjary. A total of 47 classrooms were renovated for more than 3,500 students.
- As part of the «Digital Room» program, donations of computer equipment to educational establishments to reduce inequalities in access to digital technology: 102 PCs, 30 tablets and 2 printers for over 2,500 beneficiaries in 6 regions of Madagascar.

### Health

- Establishment of a vaccination centre in Morondava, the World Health Organization and the Ministry of Public Health.
- An agreement on breast cancer screening was also signed with the Ilafy Polyclinic for the benefit of BOA-MADAGASCAR staff and the inhabitants of the Ilafy commune.

### Social

- Donations of food and hygiene products for victims of the Batsirai cyclone, prisoners in the Morondava prison and young girls who are victims of violence.
- In collaboration with the Fitia Association, food was sent to the southern part of the country, which is suffering from famine.
- Christmas solidarity: distribution of toys to children from vulnerable families in a school in the capital city.

These donations reached a total of 11,000 people.



A patient with her children at the Morondava vaccination center



Opening date  
December 1983



Capital as at 31/12/2022  
CFAF 18.3 billion



Stock Market Launch  
May 2016



Auditors  
SARECI-SARL • EGCC INTER-  
NATIONAL SARL / GHA-EXCO



information@boamali.com  
www.boamali.com

## Shareholding as at 31/12/2022



BOA WEST AFRICA 64.18%  
AUTRES ACTIONNAIRES  
PRIVÉS ET INSTITUTIONNELS 35.82%

## Presentation of results

In addition to an international environment unfavourable to economic activity, 2022 was marked in Mali by the economic and financial sanctions imposed by regional institutions against it. After six months of embargo, the lifting of sanctions in early July enabled the country to honour its commitments and raise funds on the regional market to finance its projects.

According to the IMF, Mali's growth rate increased from 3.1% to 3.8% in 2022.

In addition to the global impact of the pandemic and the socio-political upheavals (the coup d'état, the embargo of neighbouring countries on trade and financial flows), the Russia/Ukraine crisis further impacted the already gloomy economic environment.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2022 financial year on a good note thanks to its sound fundamentals.

Total assets stood at CFAF 576,751 million against CFAF 581,464 million a year earlier, a slight decrease of 0.8%.

Customer deposits decreased by 7.9% to reach CFAF 425,026 million at the end of 2022 while net customer loans increased by 2.5% in spite of the deterioration of the business climate since March 2020 caused by the pandemic.

Net banking income, which remained stable compared to the previous year at CFAF 35,307 million, did not reach the budget forecasts.

Gross Operating Income (GOI) fell from CFAF 14,186 million at the end of 2021 to CFAF -8,351 million due to the reclassification of provisions for non-operating fixed assets of CFAF 22,738 million to provisions for depreciation of assets. In addition to this reclassification, Gross Operating Profit increased slightly by 1.4%.

Net Income increased, coming in at CFAF 2,460 million at the end of 2022 compared with CFAF 2,095 million at the end of 2021, up 17.4%.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	461,599	425,026	-7.9%
Loans	262,274	268,945	2.5%
Number of branches	44	35	-20.5%

### Structure

Total Assets	581,464	576,751	-0.8%
Shareholders' equity	32,186	34,542	7.3%
Number of employees	421	419	-0.5%

### Income

Net operating income	35,408	35,307	-0.3%
Operating expenses (including depreciation and amortization)	21,221	20,921	-1.4%
Gross operating profit	14,186	14,387	-158.9%
Cost of risk in value (*)	12,200	13,261	8.7%
Profit after tax	2,095	2,460	17.4%
Operating ratio (%)	59.9%	59.3%	
Cost of risk (%)	4.7%	5.0%	
Return on Assets (ROA %)	0.4%	0.4%	
Return on Equity (ROE %)	7.1%	7.4%	

### Capital Adequacy Ratio

Tier 1	22,979	30,184
Tier 2	7,216	7,216
Risk Weighted Asset (RWA)	262,508	275,499
Tier 1 + Tier 2 / RWA	11.5%	13.6%

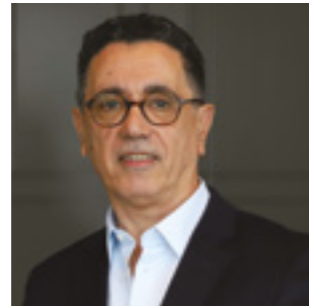
(\*) Including general provision.



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



Modibo Cissé  
Chairman



Amine Bouabid  
BANK OF AFRICA  
BMCE GROUP  
Representative



Mohamed Houna



Mamadou Igor Diarra  
BOA GROUP S.A.  
Representative



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



## Head office

Avenue du Mali - BP 2249 – ACI 2000  
Bamako - MALI  
Tel.: +(223) 20 70 05 00  
Telex: 2581 - SWIFT: AFRIMLBAXXX



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



## Significant performances

(in CFAF billion)

### Profit after tax

2.5 +17.4%



### Loans

268.9 +2.5%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	17.4	27.2	25.6	21.4%
Closing price at 31/12	1,125	1,485	1,400	11.6%
Performance	-2.2%	32.0 %	-5.7%	
Earning per share	34	114	134	98.1%
Shareholder's equity per share	1,737	1,759	1,888	4.2%
Gross dividend per share				
Yield dividend				
Price Earning Ratio	32.8x	13.0x	10.4x	
Price to Book	0.6x	0.8x	0.7x	

(\*) Taux de croissance annuel moyen

## Changes in stock prices and volumes



## Highlights

### March

- «Prêt Ramadan» marketing campaign.
- Participation in the Morocco-Mali forum on productive investment and mobilising diaspora skills.

### April

- Post on LinkedIn.
- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange.
- «Savings» marketing campaign.

### May

- «Prêt Tabaski» marketing campaign.

### June

- Campagne commerciale «Tous à l'Ecole».

### August

- Launch of 6 new Packs for private customers.

### September

- Launch of «Assurance Stock» product, in partnership with Sanlam Assurance.
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### November

- Launch «Homme Clé» insurance product, in partnership with Sanlam Assurance.
- Commercial campaign «Prepaid VISA card».



Stand at the Morocco-Malian Forum on productive investment and the mobilization of diaspora skills



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	30,235,174,914	42,225,569,504	40%
TREASURY BILLS AND T-BONDS	217,747,762,509	214,361,267,988	-2%
BALANCES DUE TO BANKS & FINANCIAL INSTIT.	10,134,938,935	15,691,636,772	55%
LOANS & ADVANCES TO CUSTOMERS	262,274,354,068	268,944,779,801	3%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	5,446,691,790	5,421,661,522	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,426,138,499	2,757,013,133	93%
INTERNAL ACCOUNTS	12,169,550,817	5,876,296,629	-52%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	
EQUITY SHARES IN RELATED ENTITIES	2,621,557,347	583,245,658	-78%
SUBORDINATED LOANS	45,000	100,962,484	22,426%
TANGIBLE ASSETS	38,720,813,059	20,291,075,667	-48%
INTANGIBLE ASSETS	532,410,735	342,582,338	-36%
<b>TOTAL ASSETS</b>	<b>581,464,087,673</b>	<b>576,750,741,496</b>	<b>-1%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>116,853,783,095</b>	<b>86,730,172,233</b>	<b>-26%</b>
• CREDIT COMMITMENTS	15,133,288,099	1,886,825,765	-88%
• GUARANTEES GIVEN	101,720,494,996	84,843,346,468	-17%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	46,123,972,021	96,682,750,903	110%
CUSTOMER'S DEPOSITS	461,599,190,185	425,025,838,988	-8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,629,385,305	3,511,851,561	-3%
INTERNAL ACCOUNTS	11,275,810,973	6,054,210,330	-46%
PROVISIONS	19,433,031,321	3,718,734,248	-81%
SUBORDINATED DEBT	7,216,582,267	7,215,527,000	
TOTAL SHAREHOLDERS EQUITY	32,186,115,601	34,541,828,466	7%
SHARE CAPITAL	18,300,000,000	18,300,000,000	
SHARE PREMIUM	5,917,525,820	5,917,525,820	
STATUTORY RESERVE	8,751,065,539	8,751,065,539	
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-2,877,768,086	-887,240,374	-69%
PROFIT FOR THE YEAR	2,095,292,328	2,460,477,481	17%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>581,464,087,673</b>	<b>576,750,741,496</b>	<b>-1%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>539,281,845,592</b>	<b>523,567,093,672</b>	<b>-3%</b>
• CREDIT COMMITMENTS	6,559,570,000	6,559,570,000	
• GUARANTEES RECEIVED	532,722,275,592	517,007,523,672	-3%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>34,766,650,754</b>	<b>32,305,787,375</b>	<b>-7%</b>
ON INTERBANK LIABILITIES	133,737,726	276,324,343	107%
ON CUSTOMER LOANS	18,804,211,667	18,591,466,750	-1%
ON INVESTMENT SECURITIES	15,828,701,361	13,437,996,282	-15%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-10,939,601,373</b>	<b>-10,971,343,742</b>	
ON INTERBANK LOANS	-2,280,918,959	-1,732,875,240	-24%
ON CUSTOMER DEPOSITS	-8,272,453,296	-8,775,934,272	6%
ON DEBT SECURITIES	-386,229,118	-462,534,230	20%
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>552,675,638</b>	<b>441,982,010</b>	<b>-20%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>9,232,156,990</b>	<b>11,835,009,943</b>	<b>28%</b>
ON OPERATIONS	8,063,428,548	10,480,884,632	30%
ON OFF BALANCE SHEET	1,168,728,442	1,354,125,311	16%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-286,511,944</b>	<b>-517,289,376</b>	<b>81%</b>
ON OPERATIONS	-271,524,245	-342,516,396	26%
ON OFF BALANCE SHEET	-14,987,699	-174,772,980	1,066%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>1,145,468,028</b>	<b>1,642,842,784</b>	<b>43%</b>
FOREX OPERATIONS	1,145,468,028	1,642,842,784	43%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>127,261,679</b>		<b>-100%</b>
NET GAIN OR LOSS			
NET PROVISIONS	127,261,679		-100%

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>1,316,002,397</b>	<b>1,062,792,582</b>	<b>-19%</b>
INCOMES ON PAYEMENT TOOLS	537,631,683	558,673,354	4%
OTHER OPERATING INCOMES	778,370,714	504,119,228	-35%
<b>OTHER BANKING EXPENSE</b>	<b>-506,539,727</b>	<b>-492,404,108</b>	<b>-3%</b>
CHARGES ON PAYEMENT TOOLS	-499,214,288	-488,324,305	-2%
OTHER OPERATING EXPENSE	-7,325,439	-4,079,803	-44%
<b>NET BANKING INCOME</b>	<b>35,407,562,442</b>	<b>35,307,377,468</b>	
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-19,133,867,701</b>	<b>-19,328,225,947</b>	<b>1%</b>
STAFF COST	-10,949,701,224	-11,232,317,922	3%
OTHER OPERATING EXPENSE	-8,184,166,478	-8,095,908,025	-1%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-2,087,232,595</b>	<b>-24,330,096,741</b>	<b>1,066%</b>
<b>GROSS OPERATING PROFIT</b>	<b>14,186,462,146</b>	<b>-8,350,945,220</b>	<b>-159%</b>
<b>COST OF RISK</b>	<b>-12,200,388,291</b>	<b>9,476,119,012</b>	<b>-178%</b>
ON BANKS			
ON CUSTOMERS	-12,200,388,291	9,476,119,012	-178%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>1,986,073,855</b>	<b>1,125,173,792</b>	<b>-43%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>429,180,916</b>	<b>1,735,303,685</b>	<b>304%</b>
<b>PROFIT BEFORE TAX</b>	<b>2,415,254,771</b>	<b>2,860,477,477</b>	<b>18%</b>
INCOME TAX	-319,962,443	-399,999,996	25%
<b>NET PROFIT FOR THE YEAR</b>	<b>2,095,292,328</b>	<b>2,460,477,481</b>	<b>17%</b>

## Corporate Social Responsibility

BOA-MALI's citizenship strategy focuses mainly on education and health, with significant contributions to the country's socio-economic development through its Foundation.

### Education

- CFAF 4 million in support provided to the National Police for organising the graduation ceremony of the 28th class of non-commissioned officers of the 2021-2022 contingent and for providing security to people and their property through fuel support.
- Support for the graduation ceremony of HETEC Mali (Ecole Supérieure des Hautes Etudes Technologiques et Commerciales) to promote education.

### Health

- The Bank, in partnership with the Junior Chamber International University Bamako, contributes to the fight against breast and cervical cancer: free screening operations were organised in 8 community health centres from 8 to 16 March 2022. These days resulted in the screening of almost 2,500 women. A total of CFAF 5 million were provided to fund the project.



Free screening operation for breast and cervical cancer



Sponsorship of HETEC Mali graduation ceremony



Integrated into BOA network in 1994



Capital as at 31/12/2022 CFAF 13 billion



Stock Market Launch December 2003

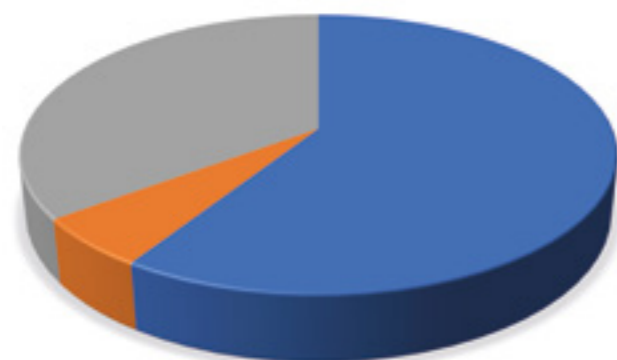


Auditors  
NOUHOU TARI  
Sirage SANI BAKO



information@boaniger.com  
www.boaniger.com  
contact@boaniger.com

## Shareholding as at 31/12/2022



BOA WEST AFRICA	59.06%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	5.73%
PRIVATE SHAREHOLDERS AND INSTITUTIONALS	35.21%

## Presentation of results

Despite a national economic situation marked by persistent insecurity in some parts of the country and inflationary pressures caused by the war in Ukraine, BANK OF AFRICA - NIGER closed its 2022 financial year with encouraging achievements.

Customer resources increased by 5% to CFA F 245.6 billion, while customer loans fell by 6.8% to CFA F 192.8 billion, following the repayment of sovereign commitments. The total balance sheet was CFAF 357.5 billion, up slightly by 0.3% on 2021.

The banking margin increased by 4.8%, but net banking income fell by 1.5% to CFAF 24.6 billion, due to the 37% drop in exchange commissions.

General operating expenses were kept under control and stabilised at CFAF 12 billion, compared to CFAF 11.9 billion in 2021, bringing the operating ratio to 48.7%.

Supported by the fall in the cost of risk, the net result rose by 7.8% to CFAF 10.1 billion, enabling an improvement in profitability ratios.

Solvency improved to 17.8% from 16.6% in 2021 due to the increase in equity capital.

These good results are the result of the mobilisation of all teams with constant support from the Board of Directors.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	234,001	245,622	5.0%
Loans	206,852	192,785	-6.8%
Number of branches	31	31	0.0%

### Structure

Total Assets	356,378	357,509	0.3%
Shareholders' equity	41,969	44,173	5.3%
Number of employees	285	290	1.8%

### Income

Net operating income	24,995	24,624	-1.5%
Operating expenses (including depreciation and amortization)	-11,927	-12,001	0.6%
Gross operating profit	13,068	12,623	-3.4%
Cost of risk in value (*)	-2,035	-779	-61.7%
Profit after tax	9,397	10,134	7.8%
Operating ratio	47.7%	48.7%	
Cost of risk	-1.0%	-0.4%	
Return on Assets (ROA)	2.7%	2.8%	
Return on Equity (ROE)	23.3%	23.5%	

### Capital Adequacy Ratio

Tier 1	33,436	34,602
Tier 2		
Risk Weighted Asset (RWA)	201,298	194,899
Tier 1 + Tier 2 / RWA	16.6%	17.8%

(\*) Including general provision.



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



Boureima Wankoye  
Chairman



Amine Bouabid



Mamadou Igor Diarra  
BOA GROUP S.A.  
Representative



Ibrahima Moumouni  
Djermaakoye



Abdourahmane Hamidou



Mahaman Ibra Kabo



Ourèye SAKHO Eklo  
BOAD  
Representative



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



## Head office

Immeuble BANK OF AFRICA  
Rue du Gaweye - BP 10973 - Niamey - NIGER  
Tel.: +(227) 20 73 36 20 / 21  
CRC: 20 33 00 00  
SWIFT: AFRINENXXXX



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

## Significant performances

(in CFAF billion)

### Profit after tax

10.1 +7.8%



### Deposits

245.6 +5.0%



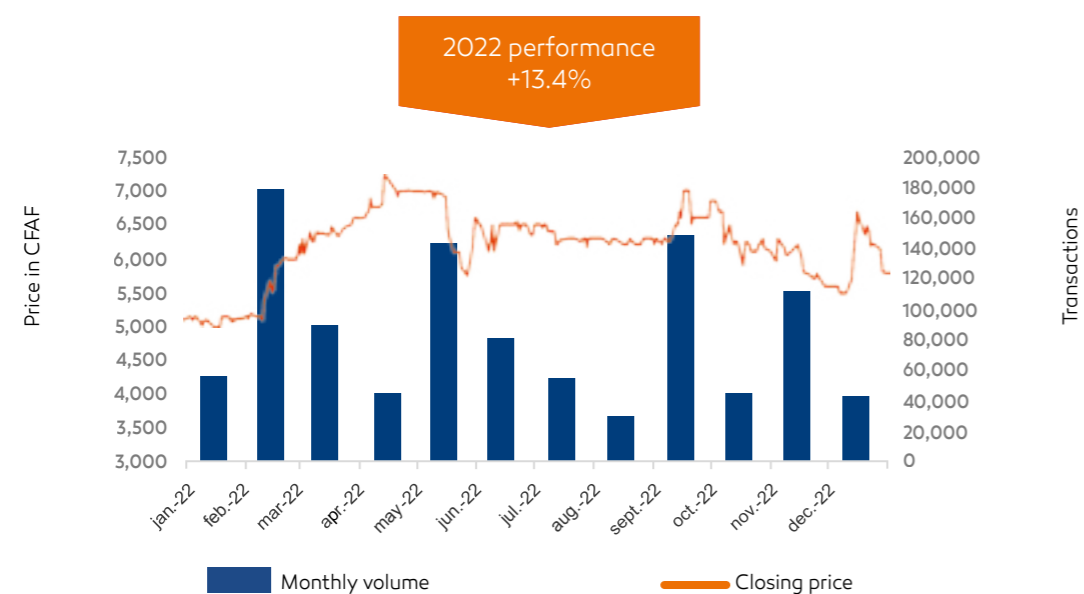
## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	45.5	66.3	75.2	28.6%
Closing price at 31/12	3,500	5,100	5,785	28.6%
Performance	3.4%	45.7%	13.4%	
Earning per share	571	723	780	16.9%
Shareholder's equity per share	2,865	3,228	3,398	8.9%
Gross dividend per share	462	610	660	19.5%
Yield dividend	13.2%	12.0%	11.4%	
Price Earning Ratio	6.1x	7.1x	7.4x	
Price to Book	1.2x	1.6x	1.7x	

(\*) Average annual growth rate

## Changes in stock prices and volumes



## Highlights

### March

- Participation at the Financial Inclusion and Digital Innovations Fair (JIFIN).

### April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2021 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

### June

- «Back to school» and «Avance Tabaski» marketing campaigns.
- Launch of a new version of the MyBOA mobile application.

### August

- Launch of the new «Zen Auto» insurance product, in partnership with Sanlam Assurance.



The BOA team with a visitor to the JIFIN stand



APBEF-N President visits BOA stand at JIFIN

### September

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

### December

- «Tous en Fête» and «BOA Express» marketing campaigns.
- Participation in 2 events:
  - o Open Day organised by the «Manutention Africaine».
  - o «Journée du Banquier», organised by the Niger Professional Association of Banks and Financial Institutions (APBEF-N).



BOA stand at the African Handling Day



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	16,951,044,889	14,718,352,925	-13%
TREASURY BILLS AND T-BONDS	99,479,744,432	115,496,262,940	16%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	10,789,608,875	9,728,950,485	-10%
LOANS & ADVANCES TO CUSTOMERS	206,852,164,275	192,784,679,264	-7%
BONDS AND OTHER FIXED-INCOME SECURITIES	3,152,028,821	777,716,529	-75%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,251,744,048	1,257,977,818	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,680,497,163	2,307,642,508	-14%
INTERNAL ACCOUNTS	1,690,606,926	3,273,000,095	94%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	222,212,726	213,077,542	-4%
EQUITY SHARES IN RELATED ENTITIES	387,264,460	428,277,107	11%
SUBORDINATED LOANS	813,120,162	852,418,335	5%
TANGIBLE ASSETS	11,179,853,312	14,652,334,127	31%
INTANGIBLE ASSETS	928,028,698	1,018,062,243	10%
<b>TOTAL ASSETS</b>	<b>356,377,918,787</b>	<b>357,508,751,917</b>	

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>64,325,929,862</b>	<b>94,364,430,832</b>	<b>47%</b>
• CREDIT COMMITMENTS	5,176,398,432	13,942,402,808	169%
• GUARANTEES GIVEN	59,149,531,430	80,422,028,024	36%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	71,704,069,134	59,178,557,766	-17%
CUSTOMER'S DEPOSITS	234,000,554,049	245,622,070,815	5%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,988,038,801	1,254,680,643	-37%
INTERNAL ACCOUNTS	4,857,341,548	5,248,474,809	8%
PROVISIONS	1,859,313,111	2,032,276,486	9%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	41,968,602,146	44,172,691,398	5%
SHARE CAPITAL	13,000,000,000	13,000,000,000	
SHARE PREMIUM	194,500,000	194,500,000	
STATUTORY RESERVE	18,038,456,175	20,844,102,147	16%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,339,103,866		-100%
PROFIT FOR THE YEAR	9,396,542,105	10,134,089,251	8%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>356,377,918,788</b>	<b>357,508,751,917</b>	

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>143,450,088,828</b>	<b>197,258,142,842</b>	<b>38%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	143,450,088,828	197,258,142,842	38%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957





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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>22,151,377,583</b>	<b>22,470,857,688</b>	<b>1%</b>
ON INTERBANK LIABILITIES	42,436,808	126,688,705	199%
ON CUSTOMER LOANS	16,106,733,001	15,757,746,291	-2%
ON INVESTMENT SECURITIES	5,962,697,184	6,547,124,519	10%
ON OTHER INCOME	39,510,590	39,298,173	-1%
<b>INTEREST EXPENSE AND RELATED</b>	<b>-5,781,183,663</b>	<b>-5,289,225,103</b>	<b>-9%</b>
ON INTERBANK LOANS	-2,439,370,971	-2,024,327,776	-17%
ON CUSTOMER DEPOSITS	-3,341,812,692	-3,264,897,327	-2%
ON DEBT SECURITIES			
ON OTHER EXPENSE			
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>403,003,732</b>	<b>424,665,780</b>	<b>5%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>5,161,182,321</b>	<b>5,144,299,523</b>	<b>1%</b>
ON OPERATIONS	4,585,596,576	4,622,578,328	1%
ON OFF BALANCE SHEET	575,585,745	491,721,195	-15%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-294,117,281</b>	<b>-231,884,165</b>	<b>-21%</b>
ON OPERATIONS	-190,821,277	-189,787,952	-1%
ON OFF BALANCE SHEET	-103,296,004	-42,096,213	-59%
<b>NET GAIN/LOSS FROM TRADING</b>	<b>2,071,327,619</b>	<b>1,093,124,492</b>	<b>-47%</b>
FOREX OPERATIONS	2,071,327,619	1,093,124,492	-47%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>648,869,591</b>	<b>53,733,848</b>	<b>-92%</b>
NET GAIN OR LOSS	648,869,591	53,733,848	92%
NET PROVISIONS			

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>842,711,060</b>	<b>1,059,642,899</b>	<b>26%</b>
INCOMES ON PAYEMENT TOOLS	498,094,104	531,236,280	7%
OTHER OPERATING INCOMES	344,616,956	528,406,619	53%
<b>OTHER BANKING EXPENSE</b>	<b>-208,063,969</b>	<b>-71,364,104</b>	<b>-66%</b>
CHARGES ON PAYEMENT TOOLS	-205,820,902	-65,235,854	-68%
OTHER OPERATING EXPENSE	-2,243,067	-6,128,250	173%
<b>NET BANKING INCOME</b>	<b>24,995,106,993</b>	<b>24,623,850,858</b>	<b>-2%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-10,922,257,272</b>	<b>-11,034,662,097</b>	<b>1%</b>
STAFF COST	-5,804,577,176	-5,585,246,385	-4%
OTHER OPERATING EXPENSE	-5,117,680,096	-5,449,415,712	6%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-1,005,004,403</b>	<b>-966,429,249</b>	<b>-4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>13,067,845,318</b>	<b>12,622,759,512</b>	<b>-3.4%</b>
<b>COST OF RISK</b>	<b>-2,035,228,678</b>	<b>-779,461,190</b>	<b>-62%</b>
ON BANKS	-27,136,188		-100%
ON CUSTOMERS	-1,863,366,057	-636,615,826	-66%
ON BONDS PORTFOLIO			
ON OTHER OPERATION	-144,726,433	-142,845,364	-1%
<b>OPERATING PROFIT</b>	<b>11,032,616,640</b>	<b>11,843,298,322</b>	<b>7%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>-33,863,335</b>	<b>49,122,129</b>	<b>-245%</b>
<b>PROFIT BEFORE TAX</b>	<b>10,998,753,305</b>	<b>11,892,420,451</b>	<b>8%</b>
INCOME TAX	-1,602,211,200	-1,758,331,200	10%
<b>NET PROFIT FOR THE YEAR</b>	<b>9,396,542,105</b>	<b>10,134,089,251</b>	<b>8%</b>

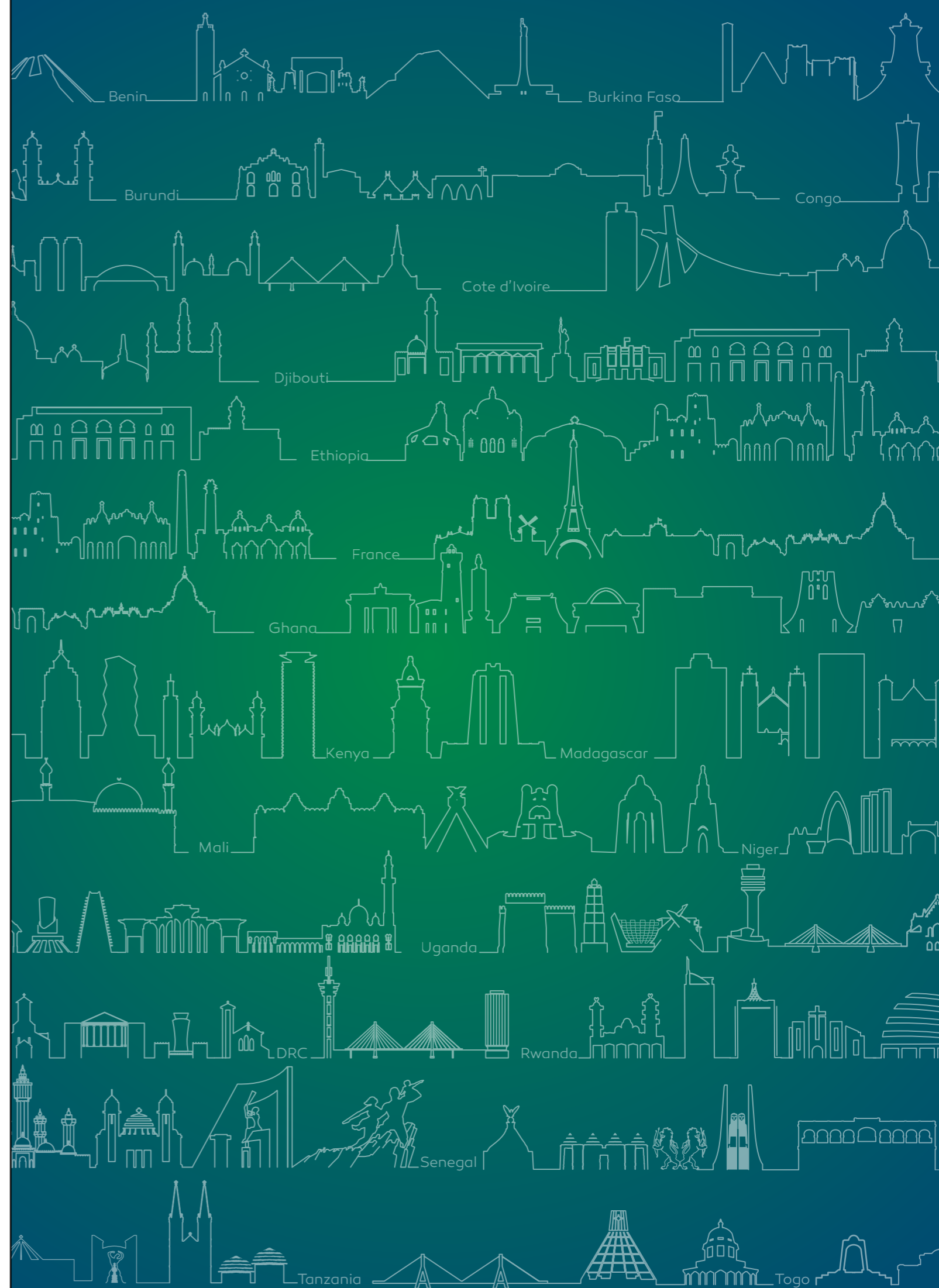
## Corporate Social Responsibility

Since its creation in 1994, BANK OF AFRICA - NIGER has been faithful to its commitment to improve education, the environment and training through its Foundation.

- Financial support for the 11<sup>th</sup> Excellence and Merit Award, organised by the First Lady's Foundation, the NOOR Foundation. This event awards prizes to the best students, promotes the culture of excellence and stimulates student achievement.
- Support for the «1 million trees» project in Niamey, on the occasion of National Tree Day.
- Support for the 2<sup>nd</sup> edition of the Niamey half-marathon, organised by CFAO Motors. This sporting and festive event is very popular, especially with young people.
- Financial support to the National Guard athletics team for its participation in the Marseille-Cassis international competition.
- Financial support to the Niger Bar Association for attending the International Bar Association congress. This conference brings together all French-speaking bars and those of OIF friendly countries.



A customer receiving her plant





Opening date  
October 2015



Capital as at 31/12/2022  
Rwanda Francs 20 million



Auditors  
Klynveld Peat Marwick  
Goerdeler (KPMG-RWANDA)



info@boarwanda.com  
www.boarwanda.com

## Shareholding as at 31/12/2022



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

## Presentation of results

The exercise 2022 has been a good year for BANK OF AFRICA - RWANDA (BOA-RWANDA) in terms of growth as well as profitability. The balance sheet grew significantly consecutive to increase in financial instruments.

The growth was facilitated by clients' deposits which increased up to 80.1%. The good deposits collection made the Bank to reduce its high recourse to borrowings, which allowed reduction in interest expenses.

BOA-RWANDA preferred limiting placements with other banks by emphasizing on long term investments where interest rates were attractive.

The low level of commission in 2022 was compensated by the high volume of interest income consecutive to increase in interest bearing assets. On the other side, the Bank managed to squeeze its operating expenses reducing the cost to income ratio from 66.8% in 2021 to 54.1% in 2022.

The year 2022 was closed with a global net profit which exceeds far the budgeted one in spite of sudden increase in the cost of risk in relation to high volume of loans to corporate clients.

BANK OF AFRICA - RWANDA is on a good trail, and there is much expectation to keep growing.

## 2022 Key figures (in RWF million)

Activity	2021	2022	Variation
Deposits	48,804	87,877	80.1%
Loans	38,162	68,241	78.8%
Number of branches at the end of the financial year	14	14	

### Structure

Total Assets	123,979	158,863	28.1%
Shareholders' equity	17,477	19,903	13.9%
Number of employees at the end of the financial year	182	194	6.6%

### Income

Operating income	7,406	10,380	40.1%
Operating expenses (including depreciation and amortization)	4,947	5,620	13.6%
Net operating profit	2,460	4,760	93.5%
Cost of risk in value (*)	1,320	1,656	25.5%
Income tax (expense)/credit	377	678	79.7%
Profit after tax	1,517	2,426	59.9%
Operating ratio (%)	66.8%	54.1%	
Cost of credit risk (%)	4.0%	3.1%	
Return on Assets (ROA %)	1.4%	1.7%	
Return on Equity (ROE %)	11.7%	13.0%	

### Capital Adequacy Ratio

Tier 1	16,482	19,015
Tier 2	817	1,700
Risk Weighted Asset (RWA)	62,712	92,931
Tier 1 + Tier 2 / RWA	27.6%	22.3%

(\*) Including general provision.



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



Emmanuel Ntaganda  
Chairman



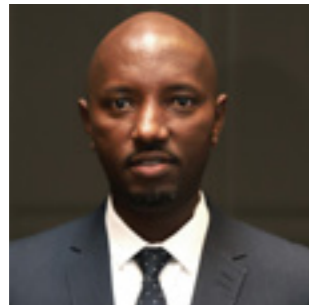
Omar Balafrej



Amine Bouabid



Mamadou Igor Diarra



Vincent Gatete



Betty Sayinzoga



Abderrazzak Zebdani



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



## Head office

BANK OF AFRICA  
KN2 Nyarugenge - Chic Complex  
P.O. Box: 265, Kigali - RWANDA  
Tel. : +(250) 788 136 205  
SWIFT: AFRWRWRW



## Significant performances

(in RWF billion)

### Profit after tax

2.4 +59.9%

2022	
2021	1.5

### Loans

68.2 +78.8%

2022	
2021	38.1

## Stock information

(in RWF)

	2020	2021	2022	AAGR*
Net earnings per share	0.4	0.8	1.2	26.8%
Equity per share	6.8	8.7	10.0	24.3%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### January

- Launch of «Affordable Housing» product, a new product for retails.
- «Iga Loan» marketing campaign.

### March

- Launch of a new service, the payment of taxes at the Bank's counters and via its Mobile Banking.

### August

- The SME department was established as a separate entity from the corporate and retail departments in order to provide proper treatment and increase the SME client category.

### September

- Participation in the 2020 BANK OF AFRICA Director's Meetings, in Marrakech, Morocco.

### October

- Organisation of the «Customer Service Week».

### December

- «BOA Express» marketing campaign



- Award ceremony during «Customer Service Week»



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

ASSETS	2021	2022	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	6,136,604	9,020,840	47%
GOVERNMENT SECURITIES	36,980,980	68,835,450	86%
DEPOSITS AND BALANCES DUE FROM BANKING INSTIT.	36,276,008	3,704,399	-90%
LOANS AND ADVANCES TO CUSTOMERS	38,162,497	68,240,577	79%
CURRENT INCOME TAX			
TANGIBLE ASSETS	1,307,200	1,163,406	-11%
INTANGIBLE ASSETS	994,904	888,149	
DEFERRED INCOME TAX	312,976	533,400	70%
OTHER ASSETS	3,807,996	6,477,076	70%
<b>TOTAL ASSETS</b>	<b>123,979,166</b>	<b>158,863,296</b>	<b>28%</b>

### (in thousands of RWF)

LIABILITIES	2021	2022	VARIATION
CUSTOMER DEPOSITS	48,804,491	87,876,925	80%
INTERBANK LIABILITIES	54,246,876	45,882,648	-15%
LONG TERM BORROWINGS			
OTHER LIABILITIES	3,450,790	5,200,351	51%
TOTAL LIABILITIES	106,502,157	138,959,924	30%
SHARE CAPITAL	20,000,000	20,000,000	0%
STATUTORY PROVISIONS	871,740	871,740	0%
RETAINED EARNINGS (+/-)	-3,394,732	-968,368	-71%
CREDIT RISK RESERVE			
TOTAL SHAREHOLDERS EQUITY	17,477,008	19,903,372	14%
<b>TOTAL LIABILITIES</b>	<b>123,979,165</b>	<b>158,863,296</b>	<b>28%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>14,559,635</b>	<b>10,488,963</b>	<b>-28%</b>
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	14,559,635	10,488,963	-28%
• ON BEHALF OF CREDIT INSTITUTIONS	9,691,818	5,225,860	-46%
• ON BEHALF OF CUSTOMERS	4,867,816	5,263,103	8%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = Rwanda Francs 1,142.4501



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	9,263,735	13,296,240	44%
INTEREST EXPENSE	-3,566,675	-4,660,107	31%
<b>NET INTEREST INCOME</b>	<b>5,697,060</b>	<b>8,636,133</b>	<b>52%</b>
FEE AND COMMISSION INCOME	2,323,915	2,662,861	15%
FEE AND COMMISSION EXPENSE	-432,864	-613,829	42%
<b>NET FEE AND COMMISSION INCOME</b>	<b>1,891,051</b>	<b>2,049,032</b>	<b>8%</b>
OTHER INCOME	-181,708	-305,149	68%
<b>OPERATING INCOME</b>	<b>7,406,403</b>	<b>10,380,016</b>	<b>40%</b>
OPERATING EXPENSES	-4,946,729	-5,619,881	14%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-1,319,657	-1,655,981	25%
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,140,017</b>	<b>3,104,153</b>	<b>172%</b>
NATIONAL FISCAL STABILIZATION LEVY			
INCOME TAX EXPENSE	377,115	-677,790	-280%
<b>PROFIT AFTER TAX</b>	<b>1,517,132</b>	<b>2,426,364</b>	<b>60%</b>

## Corporate Social Responsibility

- To commemorate the 27th commemoration of the 1994 Genocide against Tutsi, a staff delegation visited the MWURIRE GENOCIDE MEMORIAL IN RWAMAGANA DISTRICT. Testimonies and donations were given during the commemoration.
- To contribute to the well-being of society, the Bank paid Mutual Health Insurance for families in the various districts where we have branches.
- Banks donate 200 books to public primary schools in order to promote education, reading culture, and cultural discipline in general.
- We participate in raising awareness about International Cancer Day through our bank's social media platform.



Bank delegation at the Mwurire Genocide Memorial



Opening date  
October 2001



Capital as at 31/12/2022  
CFAF 24 billion



Stock Market Launch  
October 2014



Auditors  
MAZARS SÉNÉGAL  
EUREKA AUDIT & CONSEILS



information@boasenegal.com  
www.boasenegal.com

## Shareholding as at 31/12/2022



BOA WEST AFRICA 61.74%  
PRIVATE SHAREHOLDERS AND INSTITUTIONALS 38.26%

## Presentation of results

In 2022, BANK OF AFRICA - SENEGAL completed the first year of implementation of the Triennial Development Plan 2022/2024 in a highly competitive environment.

Inflows of customer deposits were up by CFAF 100,077 million (+22.4%) to CFAF 546,022 million, against CFAF 445,946 million a year earlier. Net customer loans increased by 11.6% to CFAF 358,939 million at 31 December 2022

At the end of December 2022, the net banking margin increased by 10.2% to CFAF 25,405 million. This increase is explained by the good performance of the banking activity, combined with the increase in income from the investment activity. Commissions also increased by 23.6% to CFAF 15,053 million.

Net banking income thus came in at CFAF 40,503 million in 2022 compared with CFAF 35,727 million in 2021.

Gross operating profit stood at CFAF 21,800 million compared to CFAF 17,550 million in 2021, an annual increase of 24.2%, reflecting good control of operating expenses.

The operating ratio was 46.2% at 31 December 2022 compared to 50.9% in 2021.

The cost of risk was 1.8% at 31 December 2022.

Net Income increased by 40.7% over the year to reach CFAF 15,581 million at 31 December 2022.

Total assets grew by 11.2%, from CFAF 626,289 million in December 2021 to CFAF 696,306 million at the end of December 2022.

The return on assets reached 2.4% and the return on equity 26.4% at the 2022 year-end.

The Bank's equity capital increased by 25%, driven by the increase in earnings. The solvency ratio thus came to 13.2%, reflecting the Bank's financial robustness.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	445,946	546,022	22.4%
Loans	321,621	358,939	11.6%
Number of branches	52	51	-1.9%

### Structure

Total Assets	626,289	696,306	11.2%
Shareholders' equity	53,327	64,615	21.2%
Number of employees	381	374	-1.8%

### Income

Net operating income	35,727	40,503	13.4%
Operating expenses (including depreciation and amortization)	18,177	18,703	2.9%
Gross operating profit	17,550	21,800	24.2%
Cost of risk in value (*)	6,617	6,081	-8.1%
Profit after tax	11,070	15,581	40.7%
Operating ratio (%)	50.9%	46.2%	
Cost of risk (%)	2.2%	1.8%	
Return on Assets (ROA %)	1.9%	2.4%	
Return on Equity (ROE %)	22.2%	26.4%	

### Capital Adequacy Ratio

Tier 1	42,687	55,801
Tier 2	5,248	4,198
Risk Weighted Asset (RWA)	409,300	453,433
Tier 1 + Tier 2 / RWA	11.7%	13.2%

(\*) Including general provision.





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



Alioune Ndour Diouf  
Chairman



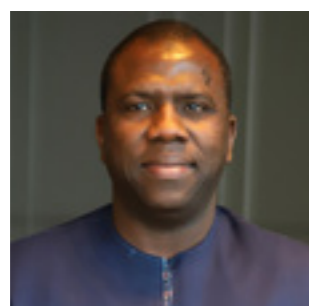
Amine Bouabid  
BANK OF AFRICA  
BMCE GROUP  
Representative



Ourèye Sakho Eklo



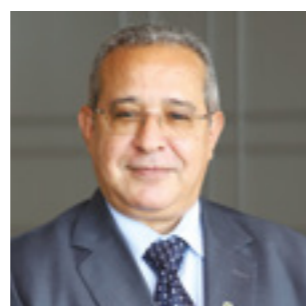
Massamba Guèye  
SDIH  
Representative



El Hadj Amar Kebe



Abdoulaye Seydi



Abderrazzak Zebdani  
BOA WEST AFRICA  
and BOA GROUP S.A.  
Representative



## Head office

BANK OF AFRICA - Immeuble Elan - Route de Ngor,  
Zone 12, quartier des Almadies - Dakar - SÉNÉGAL  
Tel.: +(221) 33 865 64 67  
SWIFT: AFRISNDA



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

## Significant performances

(in CFAF billion)

### Profit after tax

15.6 +40.7%



### Deposits

546 +22.4%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Market capitalization as of 31/12 (billion)	35.9	56.4	58.8	28.0%
Closing price at 31/12	1,495	2,350	2,450	28.0%
Performance	-3.2%	57.2%	4.3%	
Earning per share	319	461	649	42.6%
Shareholder's equity per share	1,940	2,222	2,692	17.8%
Gross dividend per share (*)	179	179	208	7.9%
Yield dividend	12.0%	7.6%	8.5%	
Price Earning Ratio	4.7x	5.1x	3.8x	
Price to Book	0.8x	1.1x	0.9x	

(\*) Average annual growth rate.

## Changes in stock prices and volumes



## Highlights

### March

- Participation in the 3<sup>rd</sup> edition of «MeetUp», an event dedicated to economic operators, organised by the Senegalese press group «SeptAfrique».

### April

- «Crédits Fonctionnaires» (loans for civil servants) marketing campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2022 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

### May

- Participation in the 8<sup>th</sup> edition of the African Swimming Championships (Zone 2), bringing together some twenty countries from West and Central Africa.

### June

- Participation in the 20<sup>th</sup> Congress of the Association of African Electricity Companies (ASEA).
- Participation in the SME International Development Trade Fair.

### July

- Sponsoring of the Graduation Day of the Lycée d'Excellence Mariama Ba.
- Sponsoring of the Jazz Afrik Festival.

### September

- Sponsoring of the Zone Militaire N° 1 Football Tournament and of the 33<sup>rd</sup> edition of the Dakar - Gorée crossing.
- Participation in the 2<sup>nd</sup> Senegal Oil & Power Conference
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### November

- Participation in the 3<sup>rd</sup> edition of the Entrepreneurs' Trade Fair, an event highlighting «made in Senegal» and the diversity of local products.



BOA-SENEGAL stand at the «MeetUp»



Sponsorship of the African Swimming Championships



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	50,225,610,222	28,619,450,730	-43%
TREASURY BILLS AND T-BONDS	172,761,093,592	205,602,149,620	19%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	33,448,355,375	27,187,614,348	-19%
LOANS & ADVANCES TO CUSTOMERS	321,621,003,023	358,939,129,487	12%
BONDS AND OTHER FIXED-INCOME SECURITIES	1,710,989,982		-100%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	6,135,980,116	6,904,957,050	13%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	6,191,684,837	31,528,982,553	409%
INTERNAL ACCOUNTS	8,780,450,776	9,878,298,162	13%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	434,226,027	434,226,027	
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS	100,000,000	100,000,000	
TANGIBLE ASSETS	23,657,052,123	25,722,225,802	9%
INTANGIBLE ASSETS	1,222,644,072	1,388,570,896	14%
<b>TOTAL ASSETS</b>	<b>626,289,090,145</b>	<b>696,305,604,676</b>	<b>11%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>135,350,000,000</b>	<b>207,356,640,091</b>	<b>53%</b>
• CREDIT COMMITMENTST	29,349,000,000	87,556,720,323	198%
• GUARANTEES GIVEN	106,001,000,000	119,799,919,768	13%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	108,769,617,121	64,626,972,687	-41%
CUSTOMER'S DEPOSITS	445,945,735,794	546,022,374,143	22%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	2,822,773,278	4,104,134,822	45%
INTERNAL ACCOUNTS	7,595,010,168	8,986,439,417	18%
PROVISIONS	2,580,812,353	2,702,575,465	5%
SUBORDINATED DEBT	5,247,656,001	5,247,656,001	
TOTAL SHAREHOLDERS EQUITY	53,327,485,431	64,615,452,141	21%
SHARE CAPITAL	24,000,000,000	24,000,000,000	
SHARE PREMIUM			
STATUTORY RESERVE	8,577,928,401	10,238,462,647	19%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	9,679,328,722	14,796,022,784	53%
PROFIT FOR THE YEAR	11,070,228,308	15,580,966,710	41%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>626,289,090,145</b>	<b>696,305,604,676</b>	<b>11%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>295,097,166,250</b>	<b>339,168,753,596</b>	<b>15%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	295,097,166,250	339,168,753,596	15%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>36,655,227,284</b>	<b>39,947,361,986</b>	<b>9%</b>
ON INTERBANK LIABILITIES	1,277,515,889	1,356,056,188	6%
ON CUSTOMER LOANS	23,275,259,261	25,958,414,439	12%
ON INVESTMENT SECURITIES	12,102,452,134	12,632,891,359	4%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-13,521,095,129</b>	<b>-14,541,923,339</b>	<b>8%</b>
ON INTERBANK LOANS	-4,080,686,109	-3,745,386,770	-8%
ON CUSTOMER DEPOSITS	-9,238,374,264	-10,594,501,813	15%
ON DEBT SECURITIES			
ON OTHER EXPENSE	-202,034,756	-202,034,756	
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>	<b>86,784,314</b>	<b>39,354,720</b>	<b>-55%</b>
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>13,451,596,359</b>	<b>21,178,963,184</b>	<b>58%</b>
ON OPERATIONS	12,057,822,536	19,427,302,794	62%
ON OFF BALANCE SHEET	1,393,773,823	1,751,660,390	26%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-1,538,823,791</b>	<b>-6,567,800,593</b>	<b>327%</b>
ON OPERATIONS	-1,538,823,791	-6,567,800,593	327%
ON OFF BALANCE SHEET			
<b>NET GAIN/LOSS FROM TRADING</b>	<b>8,412,797</b>		<b>-100%</b>
FOREX OPERATIONS			
OPERATIONS ON TRADING	8,412,797		-100%
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>318,317,309</b>	<b>33,627,770</b>	<b>-89%</b>
NET GAIN OR LOSS	318,317,309	33,627,770	-89%
NET PROVISIONS			

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>904,419,966</b>	<b>923,640,406</b>	<b>2%</b>
INCOMES ON PAYEMENT TOOLS			
OTHER OPERATING INCOMES	904,419,966	923,640,406	2%
<b>OTHER BANKING EXPENSE</b>	<b>-56,681,124</b>	<b>-22,395,533</b>	<b>-60%</b>
CHARGES ON PAYEMENT TOOLS			
OTHER OPERATING EXPENSE	-56,681,124	-22,395,533	-60%
<b>NET BANKING INCOME</b>	<b>35,726,962,687</b>	<b>40,503,006,794</b>	<b>13%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-15,828,821,579</b>	<b>-16,259,515,516</b>	<b>3%</b>
STAFF COST	-6,536,548,146	-7,085,993,445	8%
OTHER OPERATING EXPENSE	-9,292,273,433	-9,173,522,071	-1%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-2,348,408,279</b>	<b>-2,443,202,340</b>	<b>4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>17,549,732,829</b>	<b>21,800,288,938</b>	<b>24%</b>
<b>COST OF RISK</b>	<b>-6,617,067,399</b>	<b>-6,081,385,515</b>	<b>-8%</b>
ON BANKS			
ON CUSTOMERS	-6,722,459,214	-5,904,622,403	-12%
ON BONDS PORTFOLIO			
ON OTHER OPERATION	105,391,815	-176,763,112	-268%
<b>OPERATING PROFIT</b>	<b>10,932,665,430</b>	<b>15,718,903,423</b>	<b>44%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>	<b>142,562,878</b>	<b>1,004,852</b>	<b>-99%</b>
<b>PROFIT BEFORE TAX</b>	<b>11,075,228,308</b>	<b>15,719,908,275</b>	<b>42%</b>
<b>INCOME TAX</b>	<b>-5,000,000</b>	<b>-138,941,565</b>	<b>2,679%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>11,070,228,308</b>	<b>15,580,966,710</b>	<b>41%</b>

## Corporate Social Responsibility

Through its foundation, BANK OF AFRICA - SENEGAL works for health, education and development.

### Health

- Organisation of free breast and cervical cancer awareness and screening sessions at health centres in the Dakar region (Ngor and Grand Dakar) and Saint-Louis (north-east Senegal).
- Delivery of surgical equipment to the Curie Institute of the Aristide Le Dantec Hospital in Dakar, worth CFAF 20 million.

### Education

- Construction of a computer room and renovation of 13 classrooms for the Matar Mamour Ndiaye primary schools in Taiba Ndiaye, in the Thiès region (70 km east of Dakar).
- Construction, renovation and equipment (nurse's accommodation, library, laundry room and sports field) at the Lycée d'Excellence Mariama BA, on the island of Gorée.

- Construction and equipping of a library at the Fadilou Diop school in Pikine, on the outskirts of Dakar.

### Social

- Participation in the «Feed the Future Kawolor» project, a US Agency for International Development (USAID) programme to improve nutrition.
- Partnership with the Centre National de Formation des Maîtres de l'Enseignement Technique et Professionnel (CNFMETP) in the region of Kaffrine (central-western Senegal) to raise awareness about entrepreneurship and vocational and technical training.



Delivery of surgical equipment to Aristide Le Dantec Hospital



Inauguration of a computer room at Taiba Ndiaye elementary school



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



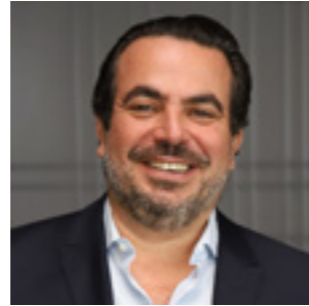
Nehemiah Mchechu  
Chairman



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



VIKOBAs 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» (VIKOBAs) 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			

### (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>

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



## 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



## Shareholding as at 31/12/2022



BOA WEST AFRICA	94.46%
LASSINÉ DIAWARA	5.00%
PRIVATE SHAREHOLDERS	0.54%

## Presentation of results

In a post-covid context marked by the war in Ukraine, which generated strong tensions, particularly on the commodities market and international value chains, BANK OF AFRICA - TOGO proved resilient by maintaining and even improving its indicators and its market position.

The Bank's performance led to the achievement of the following results:

- Growth of 20.4% and 25.6% respectively in outstanding customer deposits and loans.
- Total assets of CFAF 196,184 billion, up 3.3%.
- Net banking income of CFAF 9,910 million, an improvement of 1.2% compared to 2021 and resulting in an operating ratio of 68.1%.
- Net Income of CFAF 2,420 million, up by 17.6% on the previous year, through control of the cost of risk.
- A return on equity of 16%.

For the coming year, despite macroeconomic uncertainty and growth prospects to be confirmed, the goal is to consolidate the strategy that will enable the bank to strengthen its fundamentals and continue its development. This strategy is based in particular on the financing of SMEs and the growth of digital technology.

## 2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	94,318	113,518	20.4%
Loans	75,259	94,498	25.6%
Number of branches	14	14	

### Structure

Total Assets	189,844	196,184	3.3%
Shareholders' equity	13,931	16,352	17.4%
Number of employees	156	149	-4.5%

### Income

Net operating income	9,794	9,910	1.2%
Operating expenses (including depreciation and amortization)	6,260	6,746	7.8%
Gross operating profit	3,534	3,164	-10.5%
Cost of risk in value (*)	1,323	644	-51.3%
Profit after tax	2,058	2,420	17.6%
Operating ratio (%)	63.9%	68.1%	
Cost of risk (%)	1.7%	0.8%	
Return on Assets (ROA %)	1.1%	1.3%	
Return on Equity (ROE %)	15.9%	16.0%	

### Capital Adequacy Ratio

Tier 1	12,413	14,884	19.9%
Tier 2	984	984	
Risk Weighted Asset (RWA)	90,292	90,940	0.7%
Tier 1 + Tier 2 / RWA	14.8%	17.4%	

(\*) Including general provision.



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



Lassiné Diawara  
Chairman



Amine Bouabid



Noël Eklo



Abderrazzak Zebdani  
BOA WEST AFRICA  
Representative



## Head office

Boulevard de la République, 01  
BP 229 - Lomé – TOGO  
Tel.: +(228) 22 53 62 62



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

## Significant performances

(in CFAF billion)

### Profit after tax

2.4 +17.6%



### Loans

94.5 +25.6%



## Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Net earnings per share	450	1,328	1,562	65.8%
Equity per share	7,661	8,988	10,550	13.3%
Dividend per share				

(\*) Average annual growth rate

## Highlights

### February

- Organisation of a session of 16 Board of Directors meetings at BOA subsidiaries .

### March

- Launch of «Trade Express», an instant transfer service for companies.

### July

- Organisation of Customer Days, a commercial action operation.

### September

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

### November

- Participation in the 17th Lomé International Trade Fair.

### December

- Organisation of a conference on SME financing on the theme «BOA-TOGO, key partner for SMEs».



BOA teams at Customer Days



BOA stand at the «Foire Internationale de Lomé»



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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	8,048,911,530	7,818,137,447	-3%
TREASURY BILLS AND T-BONDS	73,519,460,727	78,118,898,727	6%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	24,406,529,581	6,173,047,324	-75%
LOANS & ADVANCES TO CUSTOMERS	75,259,242,418	94,497,841,310	26%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	999,084,322	982,229,933	-2%
INTERNAL ACCOUNTS	2,663,194,013	3,519,393,760	32%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
INTANGIBLE ASSETS	1,518,747,632	1,467,763,548	-3%
TANGIBLE ASSETS	3,297,915,251	3,475,808,620	5%
<b>TOTAL ASSETS</b>	<b>189,844,055,474</b>	<b>196,184,090,670</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>8,587,539,723</b>	<b>11,435,996,271</b>	<b>33%</b>
• CREDIT COMMITMENTS	765,481,200	1,964,389,097	157%
• GUARANTEES GIVEN	7,822,058,523	9,471,607,174	21%
• COMMITMENTS ON SECURITIES			

## (in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST	214,869,215	6,091,383	-97%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	75,697,355,902	60,558,947,197	-20%
CUSTOMER'S DEPOSITS	94,318,148,736	113,517,520,971	20%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	316,041,468	341,194,961	8%
INTERNAL ACCOUNTS	3,463,287,005	3,195,198,461	-8%
PROVISIONS	900,064,318	1,210,355,679	34%
SUBORDINATED DEBT	1,002,794,264	1,002,794,264	
TOTAL SHAREHOLDERS EQUITY	13,931,494,567	16,351,987,754	17%
SHARE CAPITAL	15,500,000,000	15,500,000,000	
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-3,626,163,008	-1,568,505,433	-57%
PROFIT FOR THE YEAR	2,057,657,575	2,420,493,187	18%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>189,844,055,474</b>	<b>196,184,090,670</b>	<b>3%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>85,035,711,689</b>	<b>112,695,693,874</b>	<b>33%</b>
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	85,035,711,689	112,695,693,874	33%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2021	2022	VARIATION
<b>INTEREST INCOME AND RELATED</b>	<b>10,854,685,606</b>	<b>10,878,720,413</b>	
ON INTERBANK LIABILITIES	209,846,989	686,488,349	227%
ON CUSTOMER LOANS	6,011,949,953	5,953,300,541	-1%
ON INVESTMENT SECURITIES	4,632,888,664	4,238,931,523	-9%
ON OTHER INCOME			
<b>INTEREST EXPENSE AND RELATED</b>	<b>-4,697,838,201</b>	<b>-4,903,269,709</b>	<b>4%</b>
ON INTERBANK LOANS	-1,604,010,183	-1,531,653,155	-5%
ON CUSTOMER DEPOSITS	-3,045,727,624	-3,325,349,494	9%
ON DEBT SECURITIES		-1,375,000	
ON OTHER EXPENSE	-48,100,394	-44,892,060	-7%
<b>INCOME FROM VARIABLE INCOME SECURITIES</b>			
<b>FEES AND COMMISSIONS (INCOME)</b>	<b>2,893,056,413</b>	<b>2,828,672,829</b>	<b>-2%</b>
ON OPERATIONS	2,791,705,885	2,632,792,185	-6%
ON OFF BALANCE SHEET	101,350,528	195,880,644	93%
<b>FEES AND COMMISSIONS (EXPENSE)</b>	<b>-297,039,137</b>	<b>-79,289,742</b>	<b>-73%</b>
ON OPERATIONS	-292,931,428	-75,182,032	-74%
ON OFF BALANCE SHEET	-4,107,709	-4,107,710	
<b>NET GAIN/LOSS FROM TRADING</b>	<b>891,319,326</b>	<b>1,055,712,975</b>	<b>18%</b>
FOREX OPERATIONS	891,319,326	1,055,712,975	18%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
<b>NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE</b>	<b>-7,676,862</b>	<b>151,692,009</b>	<b>-2,076%</b>
- NET GAIN OR LOSS	-7,676,862	151,692,009	-2,076%
- NET PROVISIONS			

## (in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
<b>OTHER BANKING INCOME</b>	<b>287,981,741</b>	<b>190,326,078</b>	<b>-34%</b>
INCOMES ON PAYEMENT TOOLS	95,310,079	116,025,478	21%
OTHER OPERATING INCOMES	192,671,662	74,300,600	-61%
<b>OTHER BANKING EXPENSE</b>	<b>-130,230,157</b>	<b>-212,871,075</b>	<b>63%</b>
CHARGES ON PAYEMENT TOOLS	-93,698,271	-99,289,113	6%
OTHER OPERATING EXPENSE	-36,531,886	-113,581,962	211%
<b>NET BANKING INCOME</b>	<b>9,794,258,729</b>	<b>9,909,693,778</b>	<b>1%</b>
<b>INVESTMENT SUBSIDY</b>			
<b>OPERATING EXPENSE</b>	<b>-5,388,060,075</b>	<b>-5,808,342,079</b>	<b>8%</b>
STAFF COST	-2,146,641,372	-2,356,995,431	10%
OTHER OPERATING EXPENSE	-3,241,418,703	-3,451,346,648	6%
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-872,097,802</b>	<b>-937,563,255</b>	<b>8%</b>
<b>GROSS OPERATING PROFIT</b>	<b>3,534,100,852</b>	<b>3,163,788,444</b>	<b>-10%</b>
<b>COST OF RISK</b>	<b>-1,323,296,966</b>	<b>-644,369,340</b>	<b>-51%</b>
ON BANKS			
ON CUSTOMERS	-1,323,296,966	-644,369,340	-51%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
<b>OPERATING PROFIT</b>	<b>2,210,803,886</b>	<b>2,519,419,104</b>	<b>14%</b>
<b>NET GAIN/LOSS FROM DISPOSAL OF ASSETS</b>			
<b>PROFIT BEFORE TAX</b>	<b>2,210,803,886</b>	<b>2,519,419,104</b>	<b>14%</b>
<b>INCOME TAX</b>	<b>-153,146,311</b>	<b>-98,925,917</b>	<b>-35%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>2,057,657,575</b>	<b>2,420,493,187</b>	<b>18%</b>

## Corporate Social Responsibility

In 2022, BOA-TOGO demonstrated civic solidarity by contributing to the promotion academic excellence, developing youth entrepreneurship and supporting vulnerable people.

### Social

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Donation of materials and food products worth 2.5 million CFA francs to orphanages during the month of Ramadan.
- Participation in National Tree Day.
- Sharing school kits at the start of the academic year.
- Participation in Consume Local month in Togo.
- Participation in the government initiative «National Sports Day».
- Organisation of a blood donation event.

### Economy

- Sponsorship of the 8th edition of INTELO (Innovation, Talent and Excellence in Lomé), organised by Lomé Business School to support innovation and excellence.
- Organisation of «Customer Days» every last Wednesday of the month during the 2nd half of 2022.



Delivery of school kits for the start of the new academic year



BOA stand at the Consumer Month celebrations





Opening date  
October 2006



Capital as at 31/12/2022  
Uganda Shillings (UGX)  
150 billion



Auditors  
ERNST & YOUNG



feedback@boauganda.com  
www.boauganda.com

## Shareholding as at 31/12/2022



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

## Presentation of results

Faced with the adverse consequences of the war in Russia-Ukraine which induced high global commodity prices, tight global financial conditions, and adverse weather conditions, the economy experienced a growth of only 4.6% compared to a range of 6.5 – 7.0% which was initially expected. The domestic economy remains resilient to the current external shocks and is projected to grow in the range of 5.0-5.3 percent in 2023 driven by improvement in agricultural productivity as a result of government interventions, investments in the oil sector, and a rebound in industrial activities.

Inflation stood at a rate of 10.2% at the end of 2022, this was due to the impact of the earlier increase in global energy and non-energy prices, increased domestic demand, and exchange rate depreciation as a result of Russia-Ukraine. Inflation will continue to moderate, averaging between 6-8 percent in 2023, and stabilize by the end of the year. This forecast expectation is due to the dissipating impact of the earlier increases in global commodity prices, subdued domestic demand, and lower-than-anticipated exchange rate depreciation.

This year, the Bank enjoyed an 8.2% (2021: 13%) asset growth, having the highest growth from loans and securities with loans having a growth of 14.2% (2021: 3%) and securities posting a growth of 18% (2021: 12%). Deposits held by the bank have grown by 12.7% (2021: -2%) compared to the previous year where there was a decline. The bank's assets grew as mentioned earlier due to increase in the customer deposits which the Bank could invest.

The Bank also increased its paid-up share capital to UGX 150 Billion (2021: 46.7 Billion) as a requirement by the Central Bank which brought about its increase in the Tier 1 core capital by 14.5%.

The Bank's net operating income grew by 9.9% during the year while the net income increased by 5.7%, the increase in the operating income was not in-line with the increase in net income due to increased cost of risk which increased from 1.2% to 1.9% during the year.

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 2023.

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.

## 2022 Key figures (in UGX million)

Activity	2021	2022	Variation
Deposits	607,543	684,930	12.7%
Loans	410,001	468,175	14.2%
Number of branches	34	33	-2.9%

### Structure

Total Assets	992,262	1,073,640	8.2%
Shareholders' equity	164,637	176,551	7.2%
Number of employees	394	357	-9.4%

### Income

Number of employees	103,858	118,654	14.2%
Operating expenses (including depreciation and amortization)	61,783	69,565	12.6%
Gross operating profit	37,179	40,873	9.9%
Cost of risk in value (*)	4,897	8,216	67.8%
Income Tax	9,439	11,556	22.4%
Net income	27,739	29,317	5.7%
Operating ratio (%)	59.5%	58.6%	-1.4%
Cost of risk (%)	1.2%	1.9%	54.4%
Return on Assets (ROA %)	3.0%	2.8%	-4.2%
Return on Equity (ROE %)	18.4%	17.2%	-6.6%

### Capital Adequacy Ratio

Tier 1	131,218	150,275	14.5%
Tier 2	4,339	4,859	12.0%
Risk Weighted Asset (RWA)	594,025	776,657	30.7%
Tier 1 + Tier 2 / RWA (%)	22.8%	20.0%	-12.5%

(\*) Including general provision.



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



George W. Egaddu  
Président



Amine Bouabid



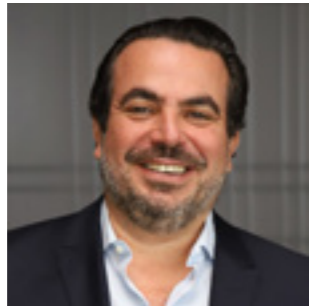
Abdelkadir Bennani



Gertrude K. Byaruhanga



Arthur Isiko



Ghali Lahlou



Bernard R. Magulu  
Directeur Général Adjoint



Henri Laloux



Le Conseil d'Administration de BOA-UGANDA



## Head office

BANK OF AFRICA House, Plot 45, Jinja Road  
P.O. Box 2750 - Kampala - UGANDA  
Tel.: +(256) 414 302 001 - Fax: +(256) 414 230 902  
SWIFT: AFRIUGKA

## Significant performances

(in UGX billion)

### Net Banking Income

118.7 +14.2%

2022	
2021	103.9

### Loans

468.2 +14.2%

2022	
2021	410

## Stock information

(in UGX)

	2020	2021	2022	AAGR*
Net earnings per share	0.3	0.6	0.2	-17.3%
Equity per share	2.9	3.5	1.2	-36.6%
Dividend per share	0.1	0.0	0.1	-24.6%

(\*) Average annual growth rate

## Highlights

### June

- BOA Pay functionality added to Mobile Wallet, a free payment solution.

### August

- Participation in the Buganda Trade and Heritage Expo 2022, which attracted over 10,000 visitors. Buganda is the largest of Uganda's traditional kingdoms.

### September

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

### October

- Commemoration of International Customer Service Week.



Remise du prix de la qualité à la banque



Lancement de la fonctionnalité BOA Pay au Mobile Wallet

### November

- The Bank won the quality award seal of excellence 2022-2023 at the East Africa Brand Quality Awards (EABQA).

### December

- The Bank received a special recognition award for being the pioneer partner in e-water and the highest performer in revenue collection from the National Water and Sewerage Corporation (NWSC).



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

ASSETS	2021	2022	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	157,052	130,096	-17 %
PLACEMENTS WITH OTHER BANKS	69,095	16,313	-76 %
AMOUNTS DUE FROM GROUP COMPANIES	29,399	60,854	107 %
DERIVATIVE FINANCIAL INSTRUMENTS			
CUSTOMER LOANS	410,001	468,174	14 %
GOVERNMENT SECURITIES	271,124	318,599	18 %
FINANCIAL ASSETS			
PROPERTY AND EQUIPMENT	25,541	53,573	110 %
INTANGIBLE ASSETS	3,636	4,363	20 %
OPERATING LEASE PREPAYMENT			
INCOME TAX RECOVERABLE			
OTHER ASSETS	12,534	11,595	-7 %
DEFERRED INCOME TAX	13,880	10,072	-27 %
<b>TOTAL ASSETS</b>	<b>992,262</b>	<b>1,073,639</b>	<b>8 %</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>197,390</b>	<b>300,944</b>	<b>52 %</b>
* CREDIT COMMITMENTS	36,886	41,069	11 %
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	36,886	41,069	11 %
* GUARANTEES GIVEN	160,504	259,875	62 %
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	160,504	259,875	62 %
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = UGX 3,972.22

### (in UGX million)

LIABILITIES	2021	2022	VARIATION
CUSTOMER DEPOSITS	607,543	684,930	13%
DEPOSITS FROM OTHER BANKS	37,418	40,571	8%
AMOUNTS DUE TO GROUP COMPANIES	126,536	129,833	3%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	269	190	-29%
CURRENT INCOME TAX	1,757	1,851	5%
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	54,102	39,713	-27%
<b>TOTAL LIABILITIES</b>	<b>827,625</b>	<b>897,088</b>	<b>8%</b>
SHARE CAPITAL	46,775	150,000	221%
SHARE PREMIUMS	23,614		-100%
REGULATORY RESERVE		1,341	
PROPOSED DIVIDEND	15,903	10,500	-34%
RETAINED EARNINGS ( + / - )	78,344	14,710	-81%
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>164,637</b>	<b>176,551</b>	<b>7%</b>
<b>TOTAL LIABILITIES</b>	<b>992,262</b>	<b>1,073,639</b>	<b>8%</b>



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST & SIMILAR INCOME	86,594	98,265	13%
INTEREST AND SIMILAR INCOME	16,254	18,961	17%
<b>NET INTEREST INCOME</b>	<b>70,340</b>	<b>79,304</b>	<b>13%</b>
FEE AND COMMISSION INCOME	23,938	29,620	24%
FEE AND COMMISSION EXPENSE	7,947	10,184	28%
<b>NET COMMISSION</b>	<b>15,991</b>	<b>19,436</b>	<b>22%</b>
FOREIGN EXCHANGE INCOME	16,504	13,137	-20%
OTHER INCOME	1,023	6,777	562%
<b>OPERATING INCOME</b>	<b>103,858</b>	<b>118,654</b>	<b>14%</b>
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	4,897	8,216	68%
OPERATING EXPENSES	61,782	69,565	13%
<b>PROFIT BEFORE INCOME TAX</b>	<b>37,179</b>	<b>40,873</b>	<b>10%</b>
INCOME TAX EXPENSE / TAXATION CREDIT	9,439	11,556	22%
<b>NET INCOME</b>	<b>27,740</b>	<b>29,317</b>	<b>6%</b>

## Corporate Social Responsibility

### Ramadhan donation to orphanage and to mosques

- Support of local communities where it operates and this is done through several initiatives such as the Ramadhan donations.
- Donation to Save the Islamic Society Uganda (SISU) orphanage which takes care of over 150 orphans.
- Food donations in 8 mosques offering «iftar» (fast-breaking meal) to vulnerable people.

### Education forums

The Bank hosted over 1,600 school proprietors, directors and teachers in the education forums and discussed the Bank's comprehensive range of solutions to address the unique financial and banking needs within the education sector. The forums were held in 21 locations across the country.

### Tree planting

- In commemoration of World Environment Day, the Bank partnered with Tree Adoption Uganda and planted 2,012 trees of six species

in three locations across the country. Staff also planted over 200 fruit trees in their homes.

- As part of the Bank's sustainability initiative, over 100 fruit trees were planted in 31 schools across the country. This was part of the education focused CSR activities.

### Education

- 46 schools received various items of equipment: water tanks, furniture and other equipment.
- The Bank also renovated a classroom, a borehole and 2 sick bays.

### MTN marathon

Participation in the MTN Kampala marathon 2022 whose proceeds were to meant to upgrade maternal and new born services in health facilities across the country



Donation to communities during the month of Ramadan



Participants in the MTN Marathon



Opening date  
July 2002



Capital as at 31/12/2022  
CFAF 5 billion



Auditors  
MAZARS CÔTE D'IVOIRE



## Shareholding as at 31/12/2022



BOA GROUP S.A.	50.74%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	16.00%
BANK OF AFRICA - BENIN	7.50%
BANK OF AFRICA - BURKINA FASO	5.00%
BANK OF AFRICA - MALI	5.00%
BANK OF AFRICA - NIGER	5.00%
BANK OF AFRICA - COTE D'IVOIRE	0.57%
BANK OF AFRICA - SENEGAL	0.43%
OTHER PRIVATE SHAREHOLDERS AND INSTUTIONALS	9.76%



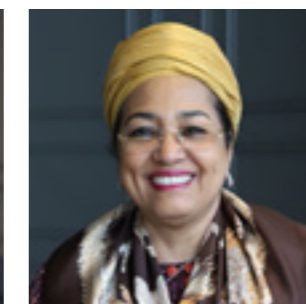
## Board of Directors as at 31/12/2022



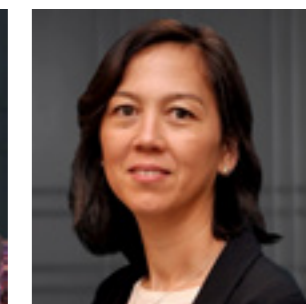
Amine Bouabid  
Chairman



Jean-François Monteil



Lala Moulaye  
Ezzedine



Laura Tran Duc Minh  
BOA GROUP S.A.  
Representative



## Head office

Abidjan Plateau, Angle Avenue Terrasson de Fougères  
Rue Gourgas 01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

## Compared income statement for the past two fiscal years

(in CFAF)

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	10,083,140,582	9,923,282,385	-2%
TREASURY BILLS AND T-BONDS			
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS			
LOANS & ADVANCES TO CUSTOMERS			
BONDS AND OTHER FIXED-INCOME SECURITIES	2,863,992,366	2,863,992,366	
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	257,265,930	84,939,259	-67%
INTERNAL ACCOUNTS			
EEQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	3,560,734,246	3,544,539,323	
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS			
INTANGIBLE ASSETS			
<b>TOTAL ASSETS</b>	<b>16,765,133,124</b>	<b>16,416,753,333</b>	<b>-2%</b>

At 31/12/2022, 1 euro = CFAF 655.957

(in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST	1,874,355	1,731,939	-8%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.			
CUSTOMER'S DEPOSITS			
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	607,794,610	373,491,477	-39%
INTERNAL ACCOUNTS			
PROVISIONS	508,518,023	708,518,023	39%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	15,646,946,136	15,333,011,894	-2%
SHARE CAPITAL	5,000,000,000	5,000,000,000	
SHARE PREMIUM			
STATUTORY RESERVE	1,485,655,540	1,485,655,540	
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	883,488,639	661,290,596	-25%
PROFIT FOR THE YEAR	8,277,801,957	8,186,065,758	-1%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>16,765,133,124</b>	<b>16,416,753,333</b>	<b>-2%</b>

## Compared income statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME AND RELATED	704,154,919	590,539,649	-16%
INTEREST EXPENSES AND RELATED		-2,631	
INCOME FROM VARIABLE-INCOME SECURITIES	8,116,557,920	8,179,950,120	1%
FEES INCOME & COMMISSION			
FEES EXPENSES & COMMISSION			
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-508,518,023	-200,000,000	-61%
OTHER INCOME	546,984,564	80,779,348	-85%
OTHER EXPENSES			
<b>TOTAL OPERATING INCOME</b>	<b>8,859,179,380</b>	<b>8,651,266,486</b>	<b>-2%</b>
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-398,499,673	-349,497,575	-12%
DEPRECIATION & AMORTIZATION		14,146,847	
<b>NET OPERATING INCOME</b>	<b>8,460,679,707</b>	<b>8,315,915,758</b>	<b>-2%</b>
COST OF RISK			
OPERATING PROFIT	8,460,679,707	8,315,915,758	-2%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS			
<b>PROFIT BEFORE TAX</b>	<b>8,460,679,707</b>	<b>8,315,915,758</b>	<b>-2%</b>
CORPORATE INCOME TAX	-182,877,750	-129,850,000	-29%
<b>NET PROFIT FOR THE YEAR</b>	<b>8,277,801,957</b>	<b>8,186,065,758</b>	<b>-1%</b>

# 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