Annual report 2023

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

40 YEARS

BANK OF AFRICA
BMCE GROUP

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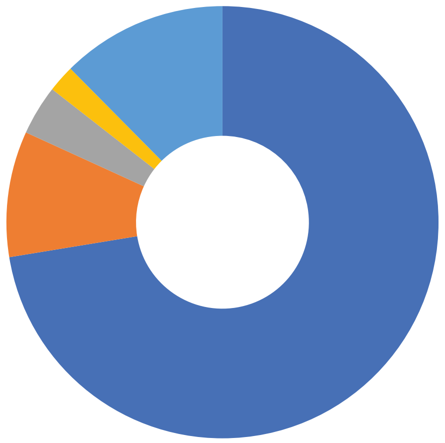
The essentials

BANK OF AFRICA
BMCE GROUP

A strong network

19 countries | ≃ 6,900 workers | ≃ 4.6 million bank accounts | ≃ 840 Automated Teller Machines | ≃ 530 branches | Continuous development over the past 40 years | 5 economic zones WAEMU, ECOWAS, EAC, COMESA and SACD

BOA GROUP shareholding as at 31/12/2023



BANK OF AFRICA - BMCE GROUP	72.41%
FMO	9.41%
PROPARCO	3.73%
BIO	2.03%
AUTRE	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 51% to BANK OF AFRICA BMCE GROUP consolidated net result in 2023.

BANK OF AFRICA consolidated key figures

EUR million	2022	2023	Variation
Total assets	10,279	10,221	-0.6%
Loans	5,034	5,186	3.0%
Deposits	7,695	7,442	-3.3%
Shareholder's Equity - Group Share	762	858	12.8%
Operating income	681	755	10.8%
Net income Group share	136	180	31.9%
Cost to income ratio	52.4%	48.3%	
Cost of risk	1.5%	1.4%	
ROE (Net income Group share / Average Equity Group share)	18.9%	22.2%	
ROA (Net income Group share / Average Asset)	1.4%	1.8%	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset	6,263	6,516	
Tier 1 + Tier 2	714	823	
Capital Adequacy Ratio	11.4%	12.6%	

The balance sheet total remained stable in 2023, driven by growth in loans and a decline in outstanding investment securities, in line with forecasts.

Outstanding loans were driven by individual customers (+12%), and to a lesser extent by SMEs (+16% in terms of the number of loans released in 2023), in line with the Group's strategic objectives.

The 3.3% fall in deposits was due to the depreciation of currencies; they remained stable at constant exchange rates. This currency effect was mitigated by the high level of foreign currency deposits in our subsidiaries that handle foreign currency deposits (mainly in East Africa). Finally, non-remunerated deposits will account for 55% of all deposits at the end of 2023.

Consolidated Net Income banking reach €755 million, growth 10.8%. This increase was driven by net income from customer business, on the back of loan growth, but above all by better intermediation margins and higher commission income. Banking activities now account for 73% of net banking income compared with 67% two years ago.

General operating expenses rose very little in 2023, thanks to a constant effort to control expenditure. They account for less than half of NBI, with a cost-to-income ratio of 48.3%.

Consequently, Gross Operating Profit rose sharply by +20.4% to reach €391 million.

Net allocations to provisions for liabilities and charges remained relatively stable (+0.6%), thanks to a steadily declining volume of past-due receivables, resulting in an improving claims ratio. The cost of risk thus improved to 1.4% of average outstanding loans, compared to 1.5% in 2022.

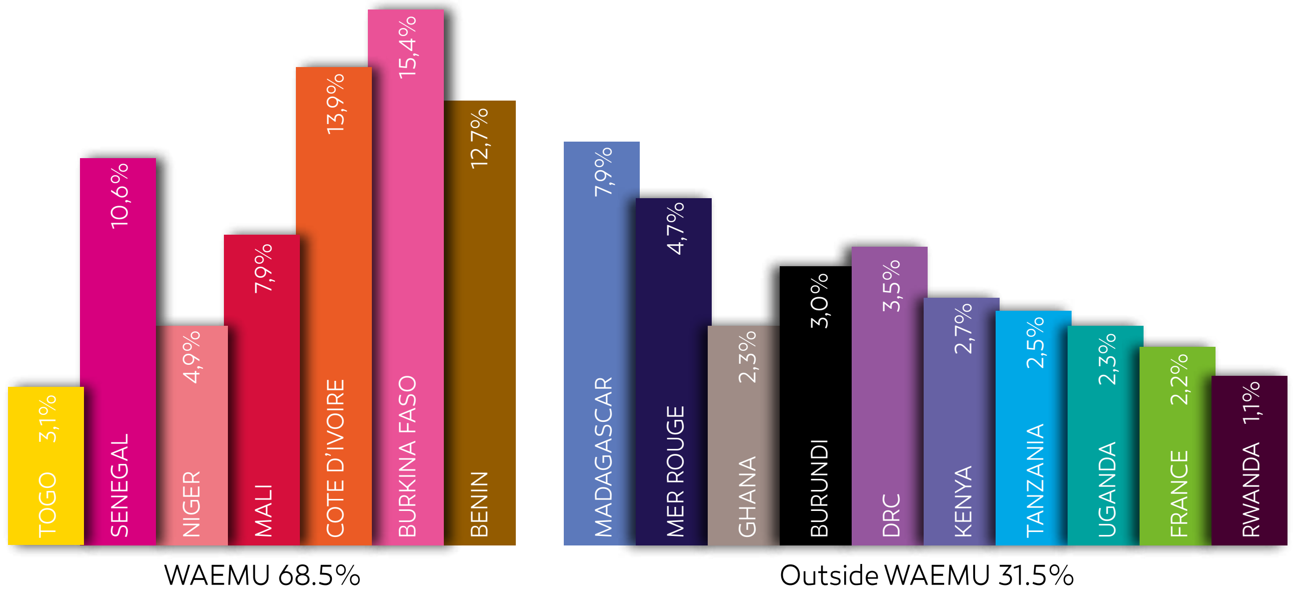
Consequently, Net Income Group share rose sharply by 32% to €180 million at the end of December 2023. Group shareholders' equity rose by almost 13%, resulting in a steadily improving ROE of 22.2% at the end of 2023.

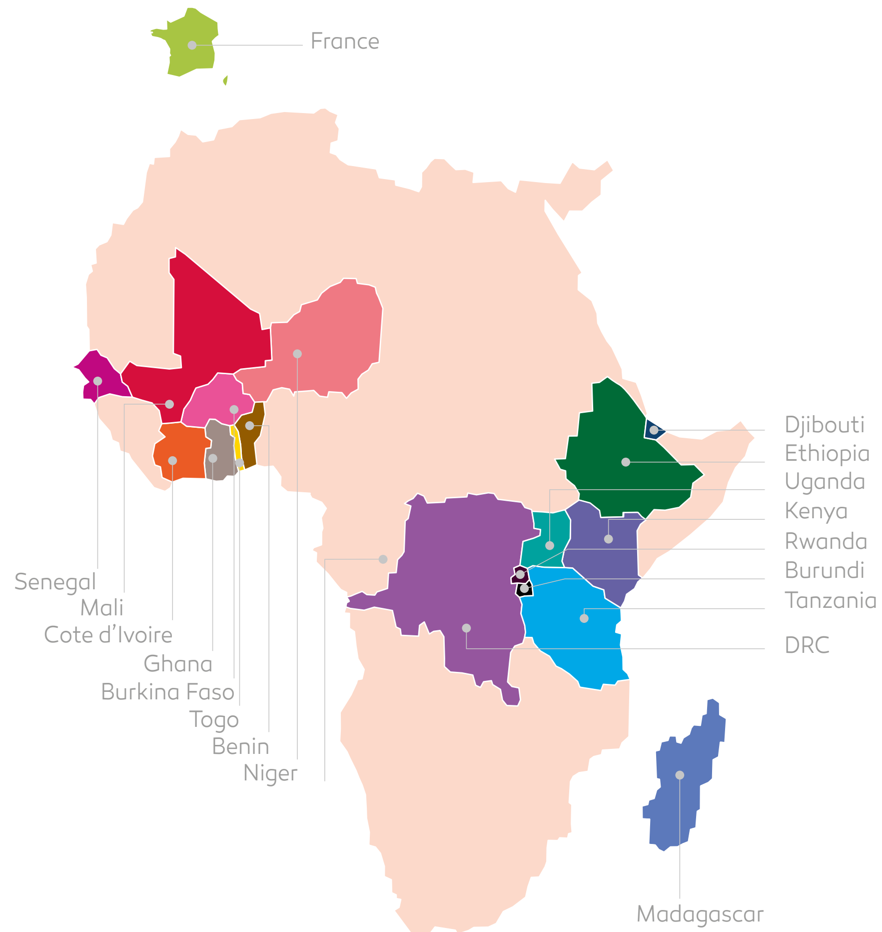
Scope and method of consolidation

Subsidiaries	31 december 2023 % Interest	 % Control	Consolidation method	Countries
BOA GROUP S.A.	100%	100%	Mother	Luxembourg
BOA - WEST AFRICA	100%	100%	IG	Cote d'Ivoire
AFH OCEAN INDIEN	100%	100%	IG	Mauritius
AFH OI REALTY LTD	100%	100%	IG	Kenya
AFH SERVICES	100%	100%	IG	Bahamas
PASS	100%	100%	IG	Mauritius
AGORA - HOLDING	64,44%	74,24%	IG	Cote d'Ivoire
BOA - BÉNIN	54,11%	54,11%	IG	Benin
BOA - BURKINA FASO	56,48%	56,48%	IG	Burkina Faso
BOA - CÔTE D'IVOIRE	69,68%	69,68%	IG	Cote d'Ivoire
BOA - MADAGASCAR	61,11%	61,11%	IG	Madagascar
BOA - MALI	64,18%	64,18%	IG	Mali
BOA - NIGER	59,06%	59,06%	IG	Niger
BOA - FRANCE	70,22%	94,72%	IG	France
BOA - RDC	86,56%	86,56%	IG	DRC
BOA - TOGO	94,46%	94,46%	IG	Togo
BOA - SENEGAL	61,74%	61,74%	IG	Senegal
BOA - MER ROUGE	99,99%	99,99%	IG	Djibouti
BOA - GHANA	98,01%	98,01%	IG	Ghana
BOA - KENYA	70,95%	89,49%	IG	Kenya
BOA - UGANDA	44,83%	44,83%	IG	Uganda
BOA - TANZANIA	95,23%	95,92%	IG	Tanzania
BANQUE DE CRÉDIT DE BUJUMBURA (BCB)	24,22%	24,22%	MEE	Burundi
BOA SERVICES	99,92%	99,92%	IG	Senegal
SCI OLYMPE - BURKINA FASO	56,48%	100,00%	IG	Burkina Faso
BOA - CAPITAL	49,00%	49,00%	MEE	Marocco
BOA - RWANDA	95,00%	95,00%	IG	Rwanda

IG: Full consolidation
MEE: Equity method

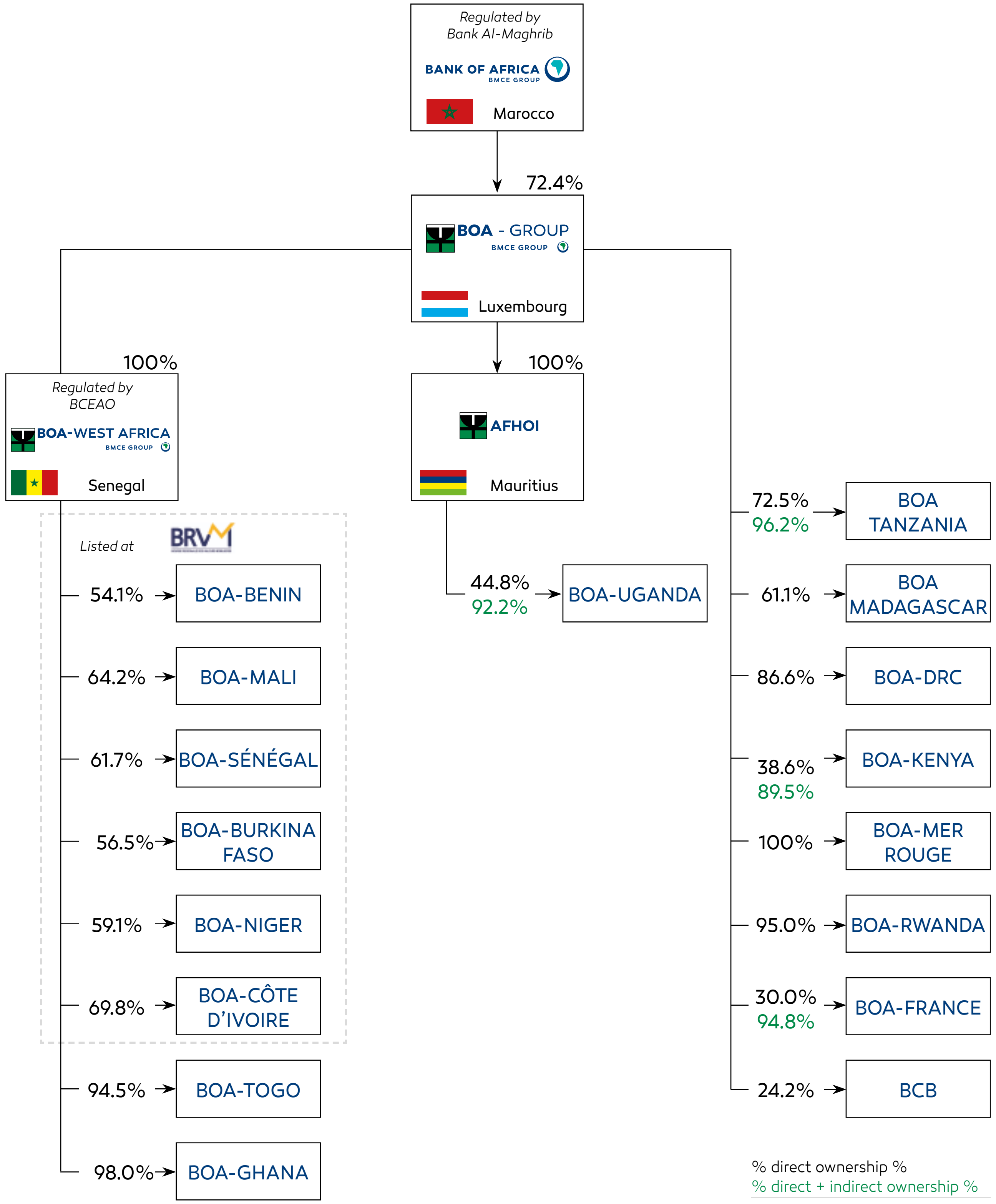
Breakdown of Assets per Country





Gouvernance

The Capitalistic chart of BANK OF AFRICA Group



Strategic pillars of the 2022 - 2024 Three-year Development Plan

Maintaining of the 3 strategic pillars of the previous Three-Year Development Plan

1 Balance sheet transformation for SMEs

Restart portfolio diversification by exploiting the resilient ecosystems of our Corporate customers.

2 Ongoing integration of Digital

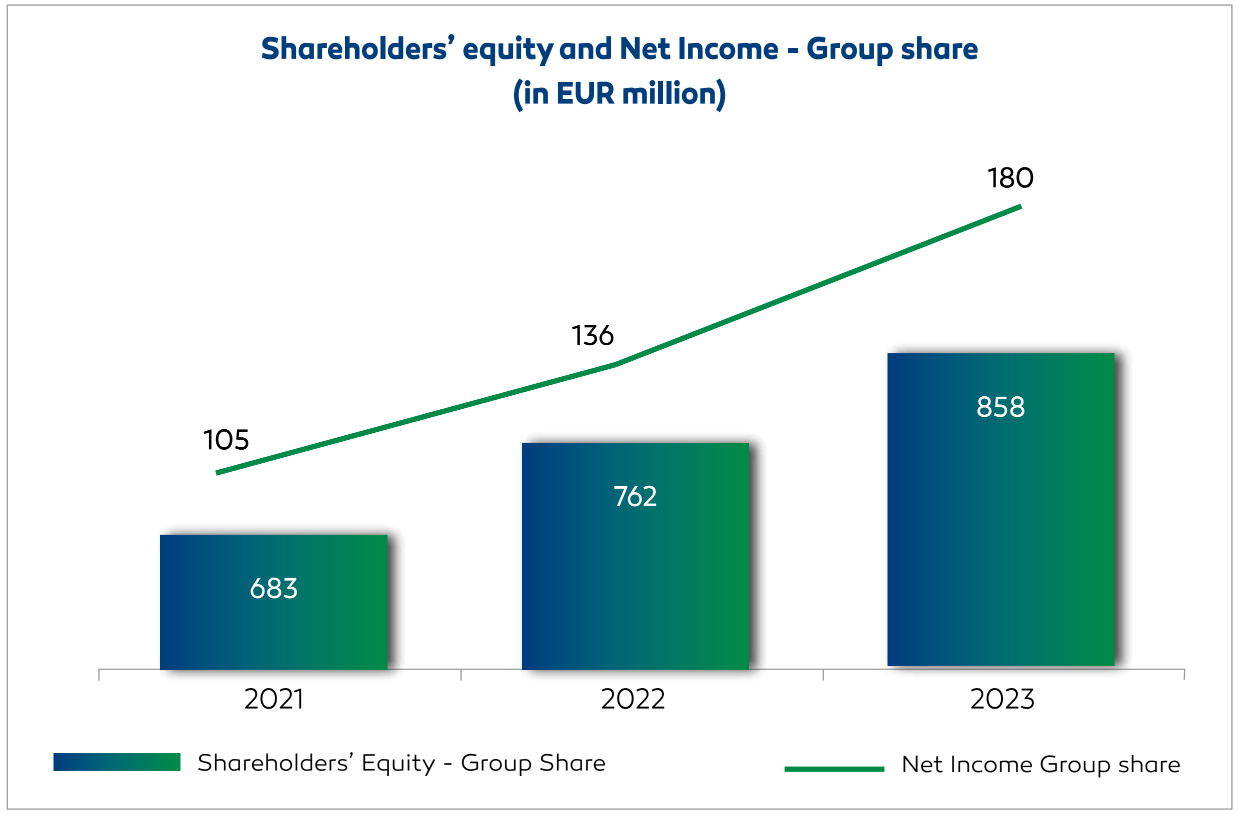
Digitalize customer operations and internal processes.

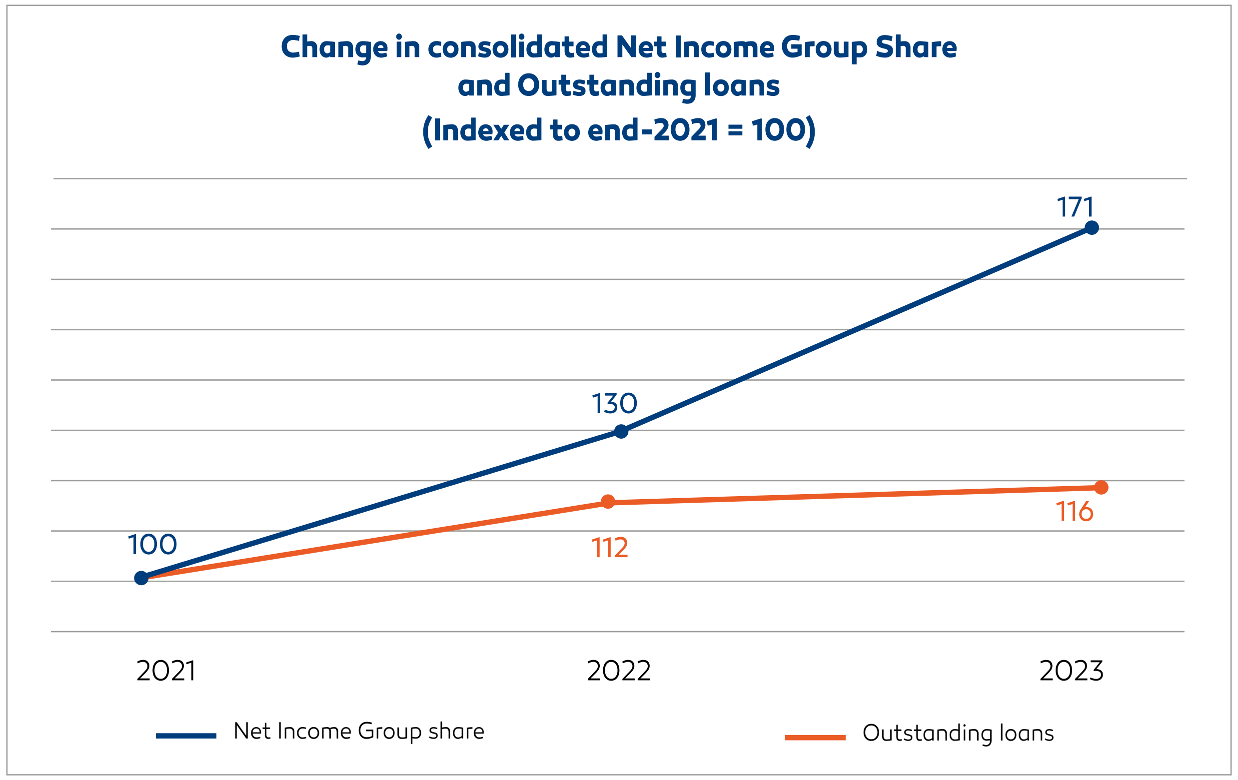
Continuously improve products and services on digital channels.

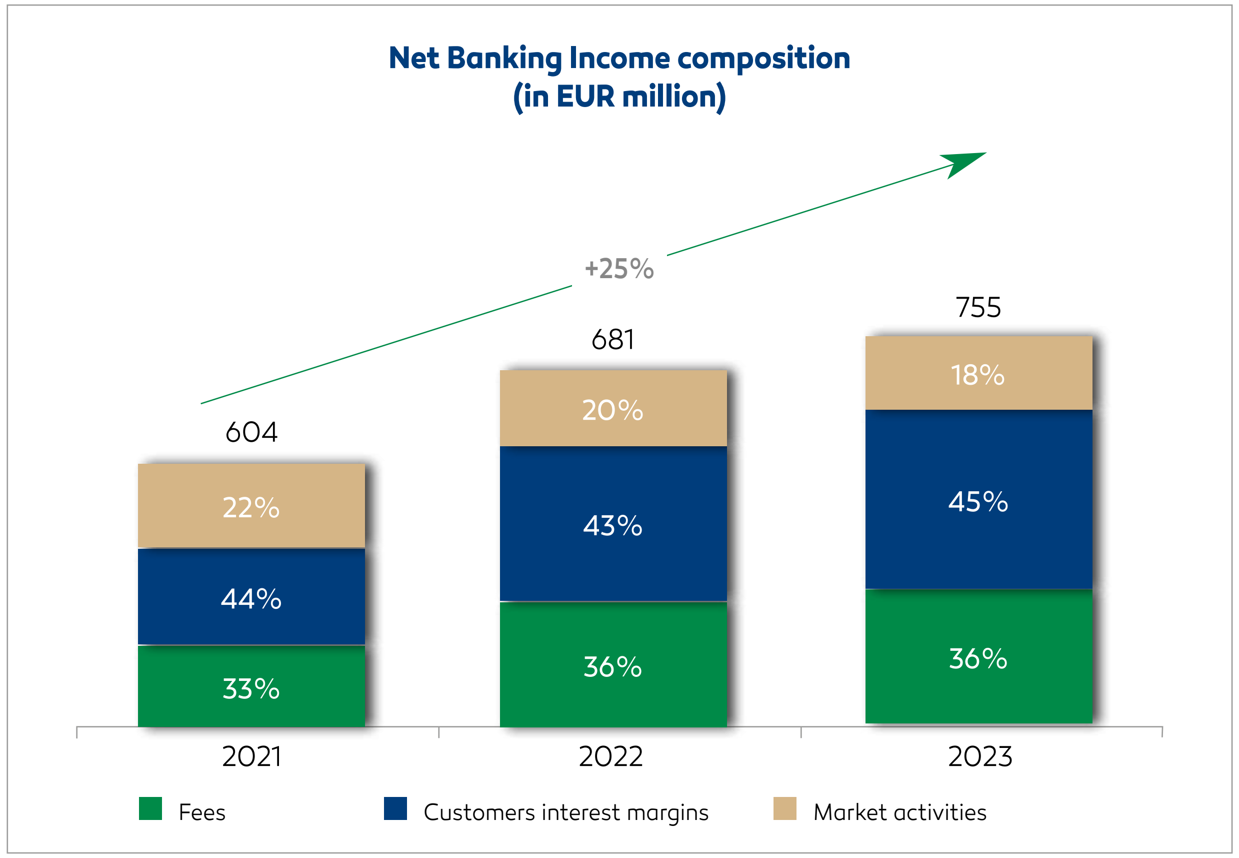
3 Strengthening Trade Finance

Raise the Trade business to levels in line **with our natural market shares.**

Group main evolution







Outstanding projects of the TDP 2022-2024

The 8 Business Units of the central structure teams support the banks to implement their strategic plans.

260 coworkers

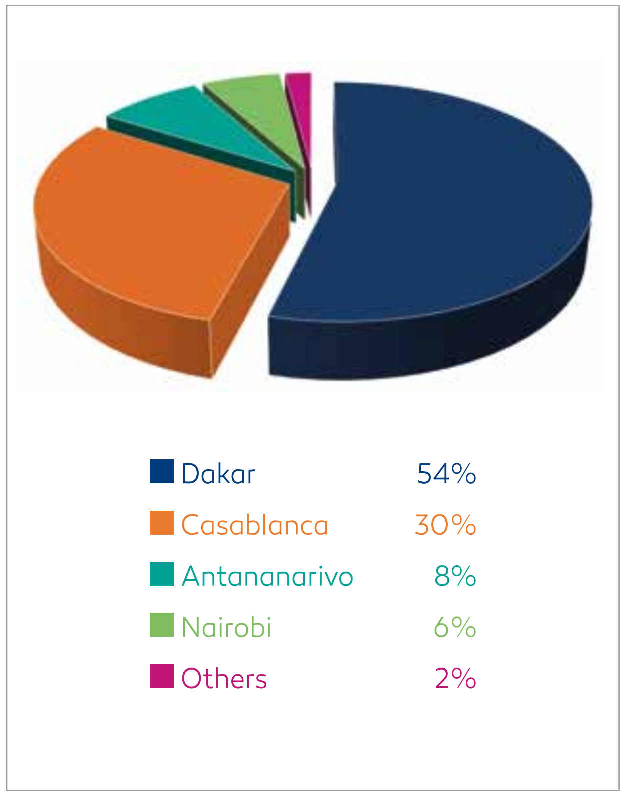
Women 30%

Men 70%

Average age 38 years

5 countries

54% in Dakar

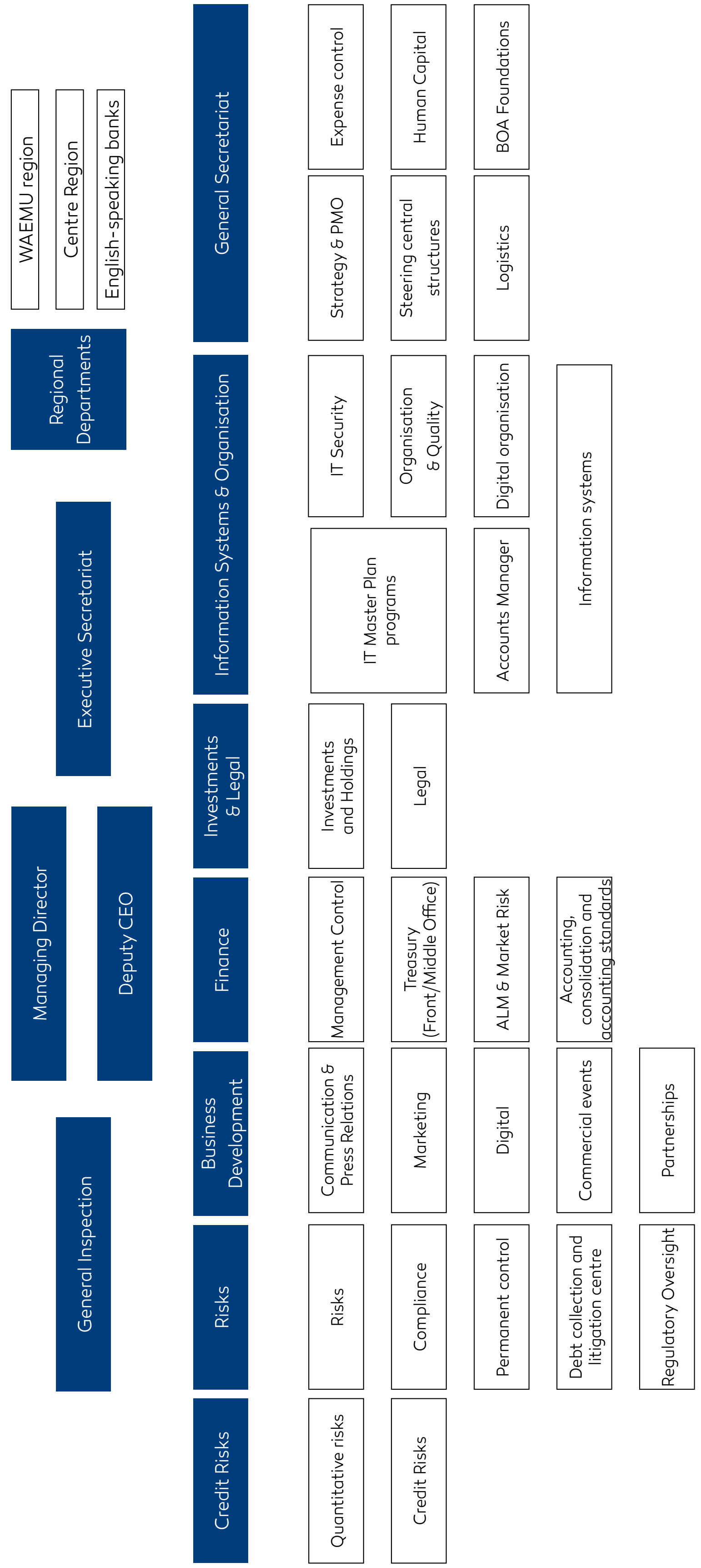


Since 2022, more than 150 projects have been carried out by the various Business Units of the central structures, initiated to support the Three year Development Plan. 58 were fully operational in 2023.

PILLARS	FINALISED PROJECTS	PROGRESS RATE
Balance sheet transformation	20	79%
Digital transformation	11	73%
Trade & commissions	7	79%
Fundamentals and governance	14	70%
Risks and regulations	6	39%
Total	**58**	**65%**

Organisation chart of the central structures

The employees of the central structures are divided into several Business Units, providing support in specific fields.



Projects and Business Units

Main services offered to the banks.

FINANCE

- Raising funds and setting up global guarantees
- Interbank liquidity management
- Cash management
- Arranging syndicated loans
- Monitoring financial indicators

RISKS, AUDIT, COMPLIANCE

- Managing major risks
- Supervision of audit plans
- Permanent control
- Compliance
- Recovery monitoring
- Supervision of IT and electronic payment security (SOC)

SALES & MARKETING

- Creation of news products and services
- Setting up sales campaigns / Challenges
- Monitoring results and sales targets
- Monitoring branch profitability

PROJECTS / SUPPORT

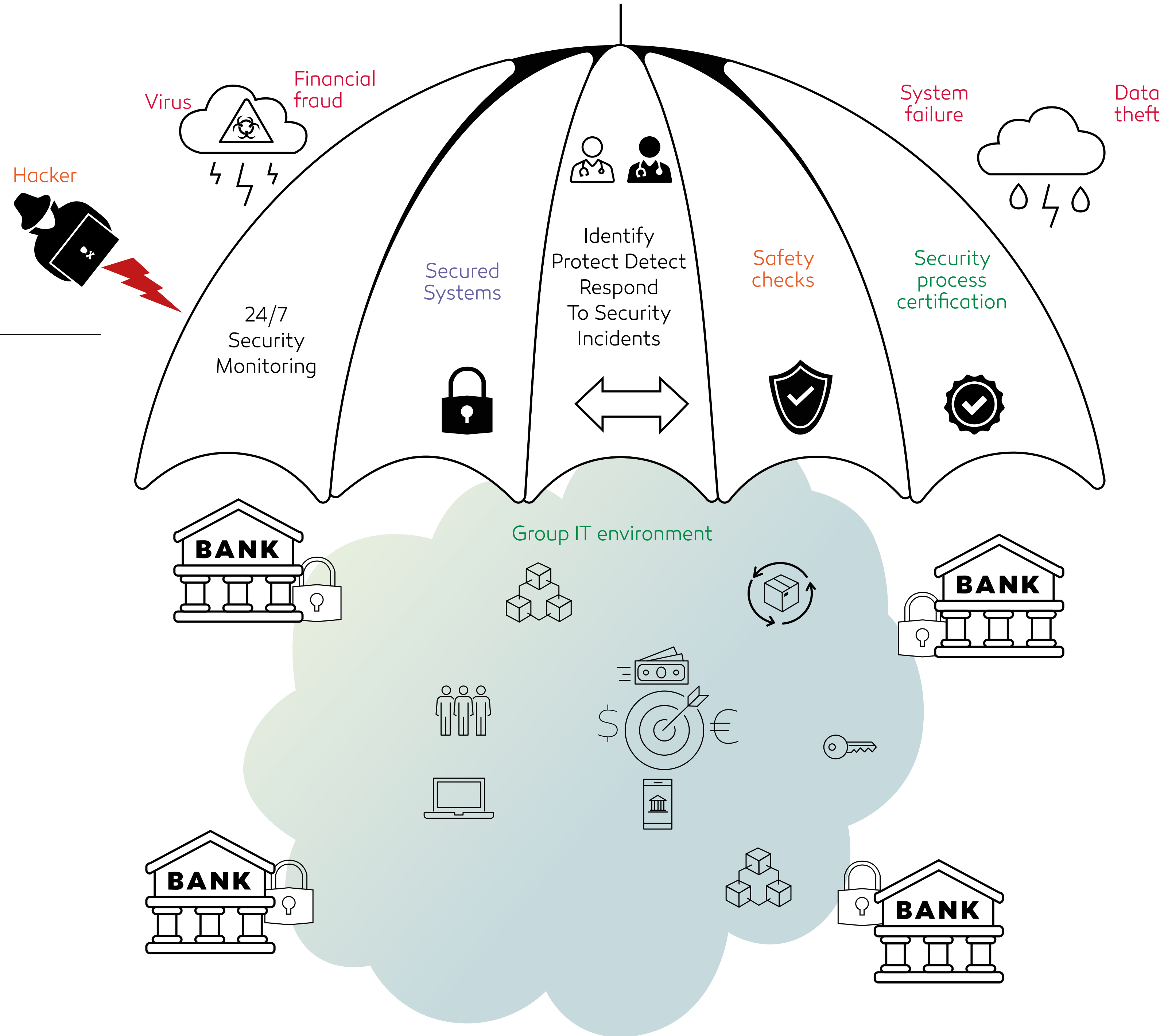
- Provision of information systems
- Training
- Central purchasing
- Project management
- Support for recruitment
- Definition of Group remuneration policies

Marketing seminar, Abidjan - Cote d'Ivoire

IT security

In 2023, the security system put in place by the Information Systems Security Department (ITC) in collaboration with the banks' IT Security Manager combined security control and cyber defence of the banks' infrastructures for the first time.

IT security teams use the latest generation of security tools to protect banks' IT environments against cyber-attacks.



Regulatory developments and bank compliance

In the WAEMU

In 2023, the main changes in standards were marked by the adoption by the Union's Council of Ministers of the following texts:

• Decision n°015 of 16/06/2023/CM/UEMOA relating to the adoption of the draft uniform law on banking regulation in the West African Monetary Union

• Directive N° 01/2023/CM/UEMOA relating to the fight against money laundering, the financing of terrorism and the proliferation of weapons of mass destruction in the member states of the West African Economic and Monetary Union (WAEMU)

• Directive C/DLR.2/07/2023 harmonising the rules on beneficial ownership of legal entities within ECOWAS member states

• Decision N°021 of 21/12/2023 setting the threshold amounts for the implementation of the uniform law on the fight against money laundering, terrorist financing and the proliferation of weapons of mass destruction.

The transposition of these texts into local legislation has not yet been finalised in all member countries. However, the subsidiaries are generally compliant with the new Banking Act, and adaptations are underway to ensure that the money laundering provisions are updated in line with the new standards, in particular by covering aspects relating to the proliferation of weapons of mass destruction.

French-speaking area outside the WAMU (Madagascar, Djibouti, DRC)

A number of laws have been enacted to strengthen regulations on the fight against money laundering and the financing of terrorism. Having already adopted the Group's standards, our banks in these regions are generally compliant with the new provisions. The DRC has also adopted a new law, No. 22/069, on the organisation of the supervision of credit institutions, which came into force in January 2023.

English-speaking area

The regulatory landscape has followed the same trend as French-speaking countries outside the WAEMU, with their regulations on money laundering being updated. In September 2023, Kenya, for example, adopted an amendment to the Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023, as did Tanzania. Rwanda has also adopted the «General Guidelines N°4230/2023-00076 [614] on Anti-Money Laundering, combating terrorist financing, and counter financing of proliferation of weapons of mass destruction for regulated institutions». Subsidiaries in the English-speaking zone have also achieved a satisfactory level of compliance with the new AML/CFT/FP provisions.

It should also be noted that Ghana has adopted the Guidance Note on Capital Restoration Plan, for which compliance remains an ongoing process.

Finally, 2023 was marked in Tanzania and Niger by a revision of the law on the protection of personal data. Although our subsidiaries have already taken steps to protect this data, measures are also planned to strengthen this system Group-wide in 2024.

BANK OF AFRICA Foundation

Achievements in 2023

94 projects completed in **7** countries

≃ 75 000 beneficiaries

≃ 2,87 million € budget

5 health centres built

34 deaf children surgery

≃ 9 000 women screened for awareness on female cancers

20 community centres equipped

≃ 800 children and young people (aged 8-24) supported

≃ 88 classrooms renewed or built

≃ 10 300 pupils and students benefiting from improved learning conditions thanks to the upgrading of their establishments

BANK OF AFRICA Foundation project categories

The Foundation dedicates its resources to the following categories:

Category 1: the Foundation carries out its own projects, mainly the construction or renovation of school and health facilities for health.

Category 2: The Foundation makes material donations such as medical equipment, school supplies and food donations.

Category 3: To a lesser extent, the Foundation supports initiatives it considers relevant through financial donations to local partners.

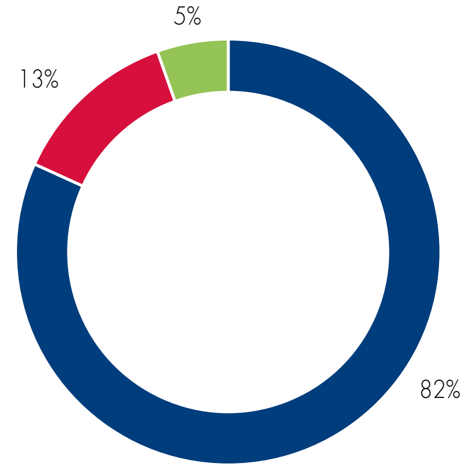
The main fields of activity of the BANK OF AFRICA Foundation

Education: to promote equal opportunities, actions are aimed at improving access to education and knowledge, through the construction, renovation and equipping of school infrastructures, as well as support for underprivileged students.

Health: to improve access and quality of care, the Foundation sets up and equips health centres and maternity units, particularly in rural areas. Its activities also include providing assistance to needy patients and preventing disease through health and hygiene awareness campaigns.

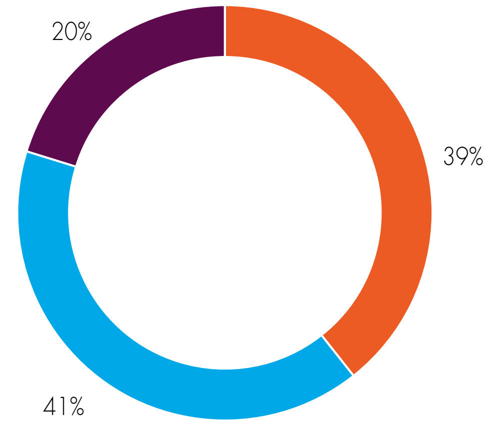
Solidarity: the Foundation invests part of its resources in supporting vulnerable populations, orphans, the elderly and internally displaced persons, in particular through one-off donations of food, school supplies and equipment.

Breakdown of the total 2023 budget by category



Category	Number of projects	Total (EUR)
Own projects	39	2,348,384
Material donation	39	368,186
Financial donation	16	155,259
Total 2023	94	2,871,829

Breakdown of projects by theme



Themes	Number of projects	Total (EUR)
Education	37	1,594,006
Health	38	1,108,132
Solidarity	19	196,691

The BANK OF AFRICA Group

BANK OF AFRICA
BMCE GROUP

Message from the Chairman of BOA GROUP S.A.

Brahim BENJELLOUN-TOUIMI
Chairman of BOA GROUP

BOA Group's performance in 2023 is highly satisfactory, in line with our targets, and evidence of the relevance of the strategic choices made by the Board of Directors and their effective implementation by the Executive Board.

These results are also part of a common destiny, that of BANK OF AFRICA, BMCE Group. This means, in effect, that capital backing, operational synergies and the sharing of business expertise constitute a formidable force, enabling the components of this group to rise to the boldest challenges.

As far as the BOA Group is concerned, this strength is based on knowledge of an environment that is highly complex, extremely diverse and often changing.

With no fewer than 12 different currencies and regulatory contexts, and 18 countries with their own economic, social and cultural specificities, the teams were able to work while integrating a multitude of parameters. This is undoubtedly the BOA Group's greatest asset.

BOA Group's success is ultimately based on the combination of the strength of a major Moroccan financial group and an extremely rich multicultural African expertise, the fruit of a great entrepreneurial history.

This construction is the fruit of the vision of one man, Mr Othman Benjelloun, who understood long before anyone else just how powerful this link could be.

The result is before our eyes today, and we can be proud of it: a major African financial group, playing a key role in the development of an entire continent, which undoubtedly represents a significant part of humanity's future.

This is my main takeaway from the 8 years during which I have had the honour of chairing the Board of BOA Group, as the time has come for me to step down.

I would like to thank all the Directors for their constant support, the members of the Executive Board, the management team and all the members of this great professional family for having worked patiently to make this group what it is today.

I wish BOA Group Luxembourg, now under the responsibility of its new Chairman, Mr Amine Bouabid, a future of serene and lasting prosperity.

Message from the CEO of BOA GROUP S.A.

Amine BOUABID
CEO, BOA GROUP

Dear Shareholders,

The year 2023 was marked by an amplification of global economic and financial disruptions, and the continent was not spared.

In Africa, and more specifically in the countries where we operate, we observed a 1% decline in GDP growth to 4.9% in the WAEMU zone and 4% in the Eastern region.

The already high debt levels of the countries slightly worsened. Despite the sharp rise in government bond rates, oscillating between 400 basis points and 600 basis points on maturities of less than one year, the continent struggles to contain inflationary pressures. Most currencies, not pegged to the dollar or euro, have depreciated significantly (between 12% and 45%), greatly impacting the debt burden in respective budgets.

A monetary approach has taken precedence over a fiscal approach in combating inflation in most economies... The IMF and the World Bank are back to provide the necessary confidence and oxygen to countries in difficulty, in exchange for greater fiscal discipline.

BANK OF AFRICA closed the financial year with a relatively stable consolidated balance sheet at 10.2 billion euros, despite the effect of the sharp depreciation of currencies against the euro: customer loans increased by 3% and deposits decreased by 3.3%.

The results were exceptional, with net banking income (NBI) up 11% to 755 million euros, driven by a significant 21% increase in interest margin due to the repricing of assets mid-year, as well as a 11% rise in commissions.

Net income group share increased by 32% to 180 million euros, a result of good control over general expenses, which rose by 2%, and stable cost of risk.

BOA Group thus posted a return on ROE of 22%, marking a historic high!

This exceptional performance is the result of the hard work of our employees, the execution of a clear and well-thought-out strategy, and finally, the effective tactical responses to cyclical events.

I would like to thank all the shareholders for their trust and announce the upcoming payment of a dividend of 38 million euros, up 8.5% over previous year.

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

Abderrazzak ZEBDANI,
Deputy Managing Director
BOA GROUP

At the end of the 2023 financial year and on the eve of completing our 2022-2024 Three-Year Development Plan, I would like to ask you to reflect on the achievements and collective efforts that enabled us to achieve such excellent results in 2023.

Our action has focused on two main areas: wealth creation and wealth preservation.

With regard to the 1st area, the following actions stand out:

- Structuring the sales approach with a network close to customers, a rich, innovative and evolving product offering supported by a steering and coordination system based on customer satisfaction and the profitability of our actions.
- Innovation in our distribution model, by bringing together all our commercial and technical skills to better serve our increasingly demanding corporate customers.
- Extending this concept to our SME customers, who have been at the heart of our strategy for a number of years.
- Focusing on fees, revenue-generating niches by optimising the use of equity capital, particularly those linked to Trade Finance, another strategic area.

As for the 2nd area, wealth preservation, the general mobilisation of all teams has enabled the following measures to be put in place and/or strengthened:

- Granting loans to minimise the cost of risk.
- Preventive risk management and recovery.
- Internal control to minimise operational risks.
- Control of overheads, with a positive impact on the cost-to-income ratios.

All these actions have been undertaken in full compliance with the various regulations in the countries where we operate.

At the same time, we have always worked hard to improve the quality of our service and make life as easy as possible for our customers and our teams. Our digital transformation strategy is an important lever in this process.

I would like to extend my warmest thanks to our customers, at all our subsidiaries, who have placed their trust in us, and to confirm our commitment to serving them better.

I would also like to thank all our teams, throughout the network and within the central structures, who have spared no effort to roll out all these structuring projects, enabling our Group to get through several turbulent periods without damage.

Finally, I would like to remind you of the values that guide us all:

- Strength, which gives us the energy we need to stay constantly mobilised.
- Proximity, for a better understanding of our customers and their needs.

Let's never forget what keeps us going: solidarity, commitment, tolerance and respect for others.

That's how, together, we're ready to face the challenges of the future.

Key figures - Fiscal year 2023, Exculding restatement of Group operations carried out within the consolidated accounts

Banks in Africa

(in EUR thousands)

	BENIN	BURKINA FASO	COTE D'IVOIRE	GHANA	KENYA	MADAGASCAR	MALI
TOTAL ASSETS	1,382,444	1,674,311	1,431,098	248,031	297,988	865,132	854,254
DEPOSITS	985,612	1 175,706	1,087,838	176,487	190,861	710,210	628,262
LOANS AND ADVANCES	611,741	999,908	691,349	65,930	96,975	513,888	396,671
NET INCOME OPERATING	72,920	92,348	92,705	35,567	19,238	76,207	54,149
NET INCOME	32,820	44,306	39,750	8,526	1,619	26,137	8,809

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%
OTHER BOA	0.0%	0.0%	0.0%	0.0%	50.9%	0.0%	0.0%
NATIONAL & OTHERS	43.6%	43.5%	30.8%	2.0%	0.0%	34.5%	35.8%
INTERNAT. INSTIT.	2.3%	0.0%	0.0%	0.0%	10.5%	4.4%	0.0%

(in EUR thousands)

	DJIBOUTI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	RWANDA
TOTAL ASSETS	524,570	533,372	379,040	1,155,790	267,857	331,625	254,563	330,925	119,551
DEPOSITS	448,706	312,754	303,877	876,624	207,774	170,337	164,647	226,786	82,173
LOANS AND ADVANCES	289,037	279,110	231,899	600,668	151,733	162,149	102,121	140,856	51,944
NET INCOME OPERATING	35,288	41,125	45,425	69,251	21,225	19,479	28,439	21,177	9,733
NET INCOME	14,556	15,362	15,844	25,950	3,942	4,994	6,121	8,583	1,300

	DJIBOUTI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	RWANDA
BOA GROUP S.A. & BOA WEST AFRICA	100.0%	59.1%	82.9%	61.7%	83.2%	94.5%	0.0%	24.2%	95.0%
OTHER BOA	0.0%	0.0%	0.0%	0.0%	13.0%	0.0%	92.2%	0.0%	0.0%
NATIONAL & OTHERS	0.0%	35.2%	17.1%	38.3%	3.8%	5.5%	7.8%	55.0%	5.0%
INTERNAT. INSTIT.	0.0%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%	0.0%

Other banks

(in EUR thousands)

	FRANCE
TOTAL ASSETS	239,805
INVESTMENT PORTFOLIO/ VOLUME OF SHAREHOLDERS OR OPERATIONS	4,927
TOTAL OPERATING INCOME	12,464
NET INCOME	5,662

SHAREHOLDERS (IN%)

	FRANCE
BOA GROUP S.A.	30.0%
OTHER BOA	64.8%
NATIONAL & OTHERS	0.2%
INTERNAT. INSTIT.	5.0%

Synthesis of banks aggregated figures

(in EUR thousands)

	2022	2023	Variation
TOTAL ASSETS	10,897,235	10,650,549	-2.3%
DEPOSITS	7,950,217	7,748,655	-2.5%
LOANS AND ADVANCES	5,216,264	5,385,978	3.3%
TOTAL OPERATING INCOME	684,137	734,275	7.3%
NET INCOME	215,638	258,618	19.9%

Managing Directors of the BOA Banking Network as at 31st December 2023


Benin
Abdel Mumin ZAMPALEGRE


Burkina Faso
Faustin AMOUSSOU


Burundi
Roger Guy Ghislain NTWENGUYE


Cote d'Ivoire
Redouane TOUBI


Djibouti
Farid BOURI


France
Charif TAHTAOUI


Ghana
Abderrahmane BELBACHIR


Kenya
Ronald MARAMBII


Madagascar
Othmane ALAOUI


Mali
Georges NABI


Niger
Sébastien TONI


Uganda
Arthur ISIKO


DRC
Jamal AMEZIANE


Rwanda
Vincent ISTASSE


Senegal
Sadio CISSÉ


Tanzania
Adam Charles MIHAYO


Togo
Youssef IBRAHIMI

Board of Directors Chairpersons of the BOA Banking Network as at 31st December 2023


Benin
Kassimou Abou KABASSI


Burkina Faso & Togo
Lassine DIAWARA


Burundi
Rose KATARIHO


Cote d'Ivoire
Lala MOULAYE EZZEDINE


Djibouti
Abderrazzak ZEBDANI


France
Amine BOUABID


Ghana
Francis KALITSI


Kenya
Ambassador Dennis AWORI


Madagascar
Alphonse RALISON


Mali
Modibo CISSÉ


Niger
Boureima WANKORE


Uganda
George W. EGADDU


DRC
Guy-Robert LUKAMA NKUZI


Senegal
Alioune NDOUR DIOUF


Rwanda
Emmanuel NTAGANDA


Tanzania
Nehemiah MCHECHU

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.

1999 - 2010: 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: Creation of an Institution

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 keeps on strengthening its capitalistic and financial structure, implementing both modern and institutional requirements as it expands geographically. The latest acquisitions and creations are BANK OF AFRICA – GHANA in 2011, BANK OF AFRICA – TOGO in 2013, a Representative Office in Ethiopia in 2014 and BANK OF AFRICA – RWANDA in 2015.

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 segmention.
- **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 evolution of BOA Group Banks from 2020 to 2023*

(in EUR thousands)

TOTAL ASSETS

	20	21	22	23
BENIN	1,376,298	1,348,299	1,383,905	1,382,444
BURKINA FASO	1,506,472	1,636,128	1,773,439	1,674,311
COTE D'IVOIRE	1,046,617	1,089,262	1,285,602	1,431,098
DJIBOUTI	489,547	511,688	536,761	524,570
GHANA	291,559	463,018	406,443	248,031
KENYA	334,933	338,203	370,501	297,988
MADAGASCAR	683,705	806,732	860,934	865,132
MALI	883 408	886 436	879 251	854 254
NIGER	502,753	543,295	545,019	533,372
UGANDA	196,406	247,113	270,287	254,563
DRC	211,034	260,800	375,661	379,040
RWANDA	79,800	108,479	138,524	119,551
SENEGAL	856,136	954,772	1,061,511	1,155,790
TANZANIA	190,678	238,261	311,163	267,857
TOGO	267,344	289,415	299,081	331,625
BCB	261,070	300,612	399,153	330,925
TOTAL ALL BANKS	9,177,762	10,022,514	10,897,235	10,650,549

DEPOSITS

	20	21	22	23
BENIN	934,973	984,625	989,157	985,612
BURKINA FASO	1,160,382	1,243,617	1,334,689	1,175,706
COTE D'IVOIRE	694,800	833,954	983,749	1,087,838
DJIBOUTI	410,615	430,654	455,966	448,706
GHANA	170,443	209,665	222,890	176,487
KENYA	208,624	207,468	248,272	190,861
MADAGASCAR	568,548	640,362	651,409	710,210
MALI	616,911	703,703	647,948	628,262
NIGER	329,925	356,732	374,448	312,754
UGANDA	137,704	151,302	172,430	164,647
DRC	150,581	202,735	300,896	303,877
RWANDA	33,284	42,703	76,920	82,173
SENEGAL	568,912	679,840	832,406	876,624
TANZANIA	127,858	159,515	226,885	207,774
TOGO	132,961	143,787	173,056	170,337
BCB	187,222	212,091	259,095	226,786
TOTAL ALL BANKS	6,433,743	7,202,754	7,950,217	7,748,655

LOANS AND ADVANCES

	20	21	22	23
BENIN	613,710	603,487	590,559	611,741
BURKINA FASO	844,980	880,069	979,734	999,908
COTE D'IVOIRE	458,536	456,881	585,360	691,349
DJIBOUTI	147,183	174,024	214,572	289,037
GHANA	106,434	129,439	114,663	65,930
KENYA	111,927	121,364	142,845	96,975
MADAGASCAR	351,502	452,823	511,632	513,888
MALI	384,743	399,834	410,004	396,671
NIGER	309,321	315,344	293,899	279,110
UGANDA	88,746	102,107	117,862	102,121
DRC	129,404	158,610	198,878	231,899
RWANDA	23,453	33,391	59,732	51,944
SENEGAL	426,205	490,308	547,199	600,668
TANZANIA	90,033	121,104	170,020	151,733
TOGO	117,042	114,732	144,061	162,149
BCB	88,324	97,255	135,243	140,856
TOTAL ALL BANKS	4,291,544	4,650,773	5,216,264	5,385,978

NET INCOME

	20	21	22	23
BENIN	20,295	25,404	29,184	32,820
BURKINA FASO	26,843	32,387	38,839	44,306
COTE D'IVOIRE	21,673	25,365	30,595	39,750
DJIBOUTI	7,483	9,005	10,503	14,556
GHANA	9,317	10,526	639	8,526
KENYA	-2,934	1,702	1,480	1,619
MADAGASCAR	15,613	20,920	23,307	26,137
MALI	806	3,194	3,750	8,809
NIGER	11,313	14,325	15,449	15,362
UGANDA	2,982	6,909	7,381	6,121
DRC	1,055	4,632	11,339	15,844
RWANDA	369	1,327	2,124	1,300
SENEGAL	11 689	16 876	23 753	25 950
TANZANIA	1,133	1,254	2,128	3,942
TOGO	1,064	3,137	3,690	4,994
BCB	7,740	11,069	11,479	8,583
TOTAL ALL BANKS	136,441	188,033	215,638	258,618

* Excluding BOA-FRANCE

Highlights 2023

March

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

May

- Launch of 3 new products «Advance on invoice, Advance on stock and Loan 72», aimed at SMEs/SMIs.

April

- 6th edition of the Presentation of Results of the 7 BANK OF AFRICA entities listed on the BRVM (regional stock exchange) in Abidjan, followed by a press conference.
- Signing of a partnership agreement with the International Finance Corporation (IFC) for the extension of the SME's loans portfolio guarantee covering 10 banks.

September

- 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- Appointment of new General Managers for BANK OF AFRICA - BENIN and BANK OF AFRICA - SENEGAL.

October

- Celebration of the 10th anniversary of BANK OF AFRICA– TOGO.
- Appointment of 2 new Regional Managers for English-speaking countries and the WAEMU zone.
- Appointment of new General Managers for BANK OF AFRICA - GHANA and BANK OF AFRICA - RWANDA.
- Seminar for SME market managers from 11 banks in the French-speaking world.

November

- Marketing, Communication and Sales meetings in Abidjan,, bringing together nearly a hundred executives from the French-speaking network.
- Participation in AFIS 2023, an event bringing together the African banking and financial community.

December

- Opening of 3 branches in Côte d'Ivoire and the DRC, and 3 Business Spaces dedicated to SME/SMI customers in Madagascar and Niger.

BANK OF AFRICA Board of Directors- Prague, May 2024

Consolidated accounts of BANK OF AFRICA Group

40 YEARS

BANK OF AFRICA

BMCE GROUP

Consolidated key figures

(in EUR million)

	2022	2023	VARIATION
NETWORK			
HEADCOUNT (BANKING)	6,044	6,223	3.0%
NUMBER OF BRANCHES	530	530	
MAIN ASSET AGGREGATES			
TOTAL ASSETS	10,279	10,221	-0.6%
CUSTOMER LOANS	5,034	5,186	3.0%
INVESTMENT SECURITIES *	3,152	3,010	-4.5%
CUSTOMER DEPOSITS	7,695	7,442	-3.3%
EQUITY SHARE OF THE GROUP	762	858	12.8%
OPERATING INCOME	**681.4**	**755.1**	**10.8%**
NET INCOME FROM BANKING / CUSTOMER ACTIVITY	474.2	549.5	15.9%
OF WHICH NET INTEREST MARGIN	226.0	274.6	21.5%
OF WHICH NET MARGIN ON COMMISSIONS	248.2	274.8	10.7%
NET INCOME FROM MARKET ACTIVITY	207.1	205.6	-0.7%
OPERATING EXPENSES	**-356.8**	**-364.5**	**2.2%**
GROSS OPERATING PROFIT	**324.5**	**390.6**	**20.4%**
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-70.9	-71.3	0.6%
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-1.6	-1.1	-28.7%
OPERATING INCOME	**252.1**	**318.2**	**26.2%**
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	3.5	3.1	-10.6%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	2.4	3.0	28.6%
PROFIT BEFORE TAX	**257.9**	**324.3**	**25.7%**
INCOME TAX EXPENSE	-41.3	-61.4	48.4%
CONSOLIDATED NET INCOME	**216.6**	**263.0**	**21.4%**
NET INCOME GROUP SHARE	**136.4**	**179.9**	**31.9%**
RATIOS			
COST-TO-INCOME RATIO	**52.4%**	**48.3%**	
COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS	**1.5%**	**1.4%**	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	**18.9%**	**22.2%**	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSETS)	**1.4%**	**1.8%**	

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

Financial analysis of consolidated accounts - 2023 fiscal year

Thanks to the implementation of various measures in anticipation of a changing and unfavourable economic environment, the BOA Group will post strong growth of 32% in Net Income Group Share in 2023, reaching €180 million.

Environment

2023 marks the pivotal year of the BANK OF AFRICA (BOA) Group's 2022-2024 Three-Year Development Plan, which continues to evolve in a complex macro-economic context, both economically and politically, reflected in a slowdown in economic growth in the countries where the Group operates.

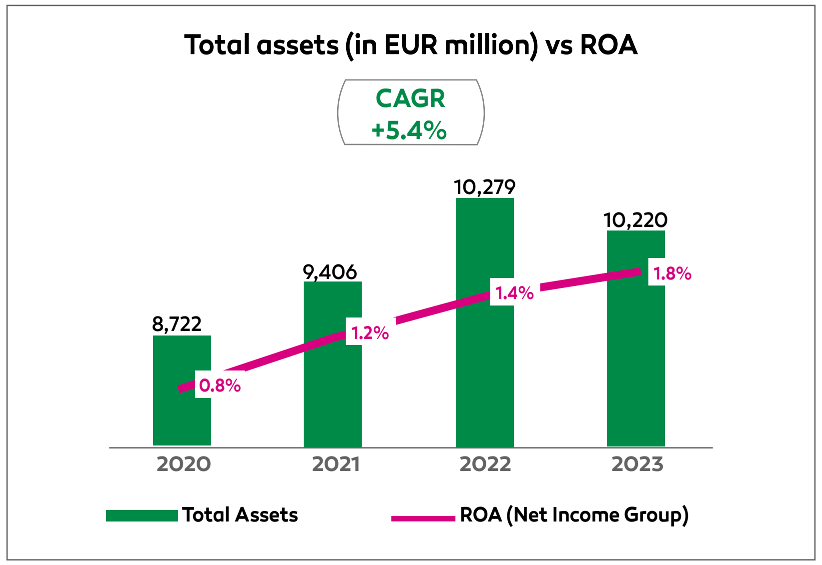
Across the continent, interbank rates rose sharply, by as much as 600 basis points in some countries. Refinancing conditions in the WAEMU have tightened significantly, following an exceptional period of liquidity injections.

2023 was also marked by a depreciation of all the currencies of the countries in which the BOA Group operates, apart from the CFAFranc, which had a negative impact on the consolidated financial statements

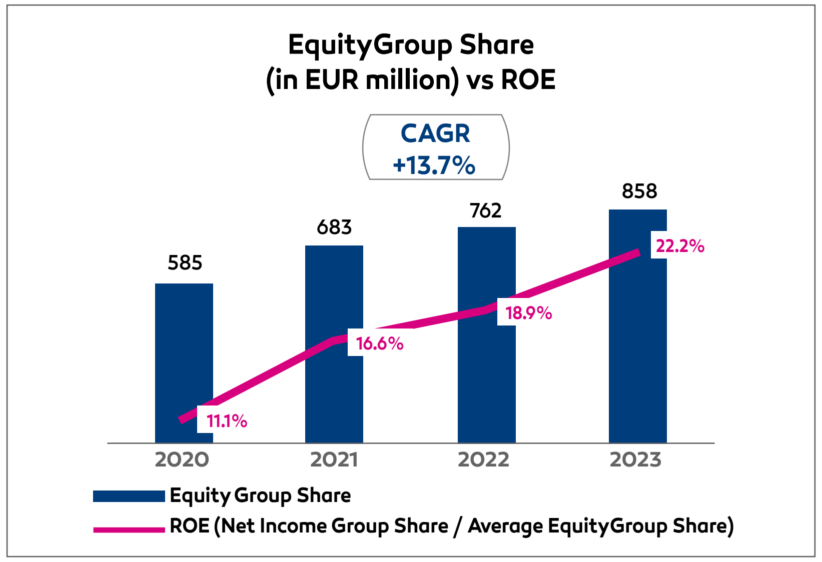
On the political front, Niger was subjected to heavy economic and financial sanctions by ECOWAS in response to the military coup d'état in July 2023. Four ECOWAS countries are now under transition, with the BOA operating in three of them: Niger, Burkina Faso and Mali.

Despite this context, and thanks to management that is both prudent and forward-looking, the BOA Group will post strong growth of 32% in Net Income Group Share in 2023, reaching €180 million, driven by a 20% increase in Gross Operating Profit and a controlled cost of risk (+0.6%).

Balance Sheet Analysis



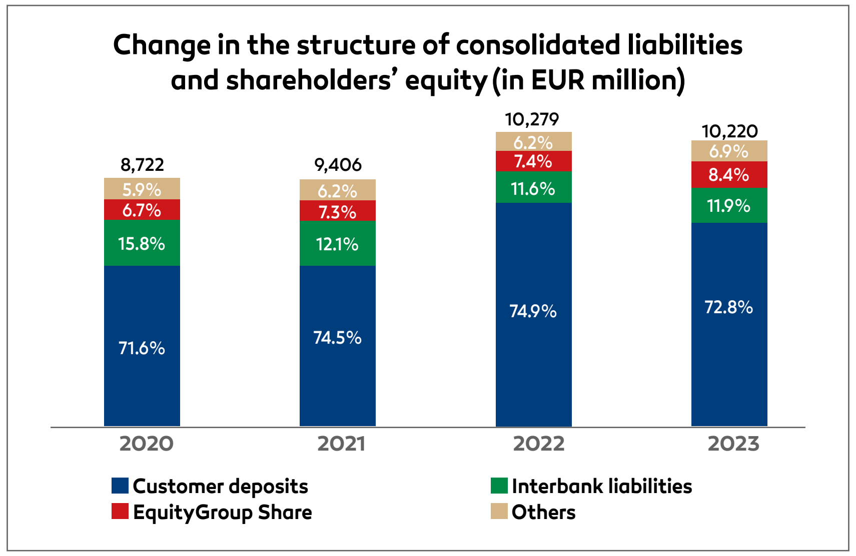
Over the period 2020-2023, the BANK OF AFRICA Group's consolidated total assets will grow by an average of 5.4% per year, reaching €10.2 billion at the end of 2023, a level that is virtually stable compared with 2022. Return on assets has improved by 100 basis points in 3 years, with consolidated ROA rising from 0.8% in 2020 to 1.8% in 2023.



Similarly, growth in Group share of equity attributable continues its upward trend, with an average annual increase of 13.7% since 2019, reaching €858 million by the end of 2023. With this improvement in equity coupled with strong growth in Net Income Group Share (+40% per annum over the same period), the BOA Group's ROE at the end of 2023 will be 22.2%, significantly higher than in 2022.

(1) Net Income Group Share / Average Group Equity

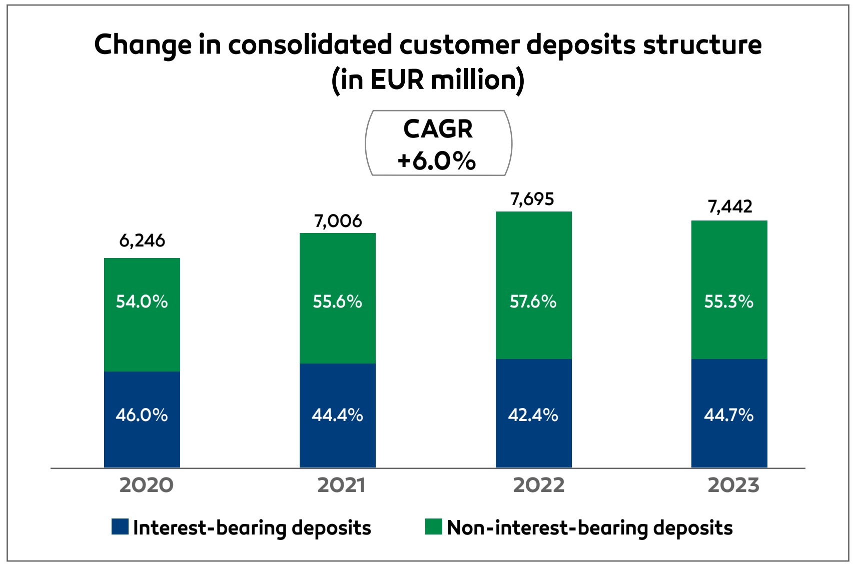
Structure of consolidated liabilities and shareholders' equity: deposits account for an average of 73% and interbank debt remains under control at 12%



The Group's share of equity increased continuously over the 2020-2023 period from 6.7% to 8.4% in 2023 due to the strong growth in Net Income Group Share over the period.

Customer deposits accounted for an average 73% of the balance sheet over the period under review. The decline between 2022 and 2023 is due to the depreciation of the currencies of the countries in which the Group operates, which had a negative impact on consolidated results.

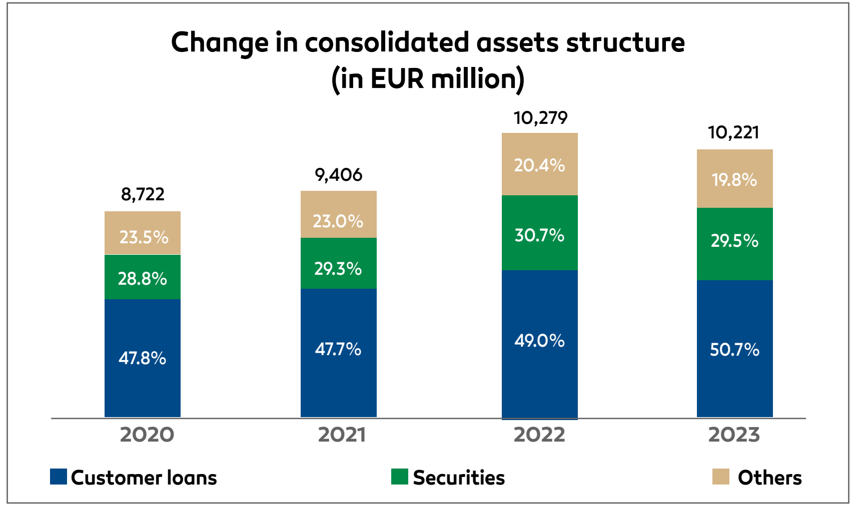
Against a backdrop of tightening liquidity, the proportion of interbank debt remained under control at 12% of the balance sheet total. The proportion of non-remunerated deposits fell slightly, but still represents more than half (55%) of all deposits.



Furthermore, the funding was focused on non-remunerated deposits which weights for more than half of the deposits, exactly 56% at the end of 2023 compared to 50% in 2018.

The WAEMU zone deposits represents 70% of the Group whole deposits, a stable level compared to 2021. However, the subsidiaries located outside the WAEMU show slightly greater growth in their deposits than the subsidiaries located in the WAEMU (respectively +14% and +12%).

Consolidated asset structure: loans now account for slightly more than half of the total balance sheet



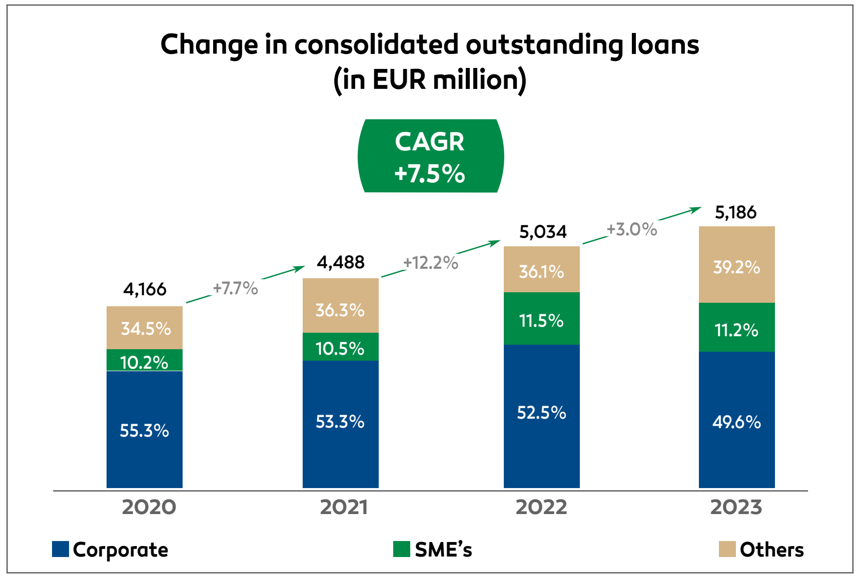
Outstanding loans now account for almost half (50.7%) of the Group's consolidated balance sheet total in 2022, after the deliberate slowdown in 2020 and 2021 to cope with the Covid-19 crisis.

The **proportion of investment securities outstanding** remains stable at around **30% of consolidated assets.**

As the deposits, the WAEMU subsidiaries represent 71% of the total of loans in 2023, an annual increase of 5.2%.

The drop in outstanding loans of other banks (-2% between 2022 and 2023) is explained by the exchange rate depreciations, which had a negative impact on the consolidated accounts.

The share of government securities remains stable, at around 30% of the total assets.



The rate of growth in outstanding loans over the period 2020-2023 (+7.5% per annum on average) is slightly higher than that of deposits (+6.0% per annum), enabling **an improvement in the transformation ratio to 70% in 2023.**

The 3% increase in outstanding loans between 2022 and 2023 was mitigated by the devaluation of currencies (+5.9% at constant exchange rates). This improvement was driven by both individual and SME clients, in line with the Group's strategic objective of portfolio diversification.

Given the small size of the SME loans financed and the short amortisation period, efforts to diversify the portfolio are more appreciable in terms of the number of loans. **In fact, the number of applications for SME production rose by 15% between 2022 and 2023.**

Analysis of financial performance

Accounting income statement

In EUR million	2022	2023	VARIATION
NET OPERATING INCOME	**681.4**	**755.1**	**10.8%**
INTEREST MARGIN	226.0	274.6	21.5%
MARGIN ON COMMISSIONS	248.2	274.8	10.7%
NET INCOME FROM FINANCIAL ASSETS	207.1	205.6	-0.7%
GENERAL OPERATING EXPENSES	**-356.8**	**-364.5**	**2.2%**
GROSS OPERATING PROFIT	**324.5**	**390.6**	**20.4%**
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-70.9	-71.3	0.6%
REVERSAL OF PROVISIONS FOR GOODWILL	-1.6	-1.1	-28.7%
OPERATING INCOME	**252.1**	**318.2**	**26.2%**
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	3.5	3.1	-10.6%

In EUR million	2022	2023	VARIATION
NET GAINS OR LOSSES ON FIXED ASSETS	2.4	3.0	28.6%
INCOME BEFORE TAX	**257.9**	**324.3**	**25.8%**
CORPORATE INCOME TAX	-41.3	-61.4	48.4%
CONSOLIDATED NET INCOME	**216.6**	**263.0**	**21.4%**
NET INCOME GROUP SHARE	**136.4**	**179.9**	**31.9%**
KEY FINANCIAL RATIOS			
COST-TO-INCOME RATIO	**52.4%**	**48.3%**	
COST OF RISK / Average outstanding customer loans	**1.5%**	**1.4%**	
ROE	**18.9%**	**22.2%**	
ROA	**1.4%**	**1.8%**	

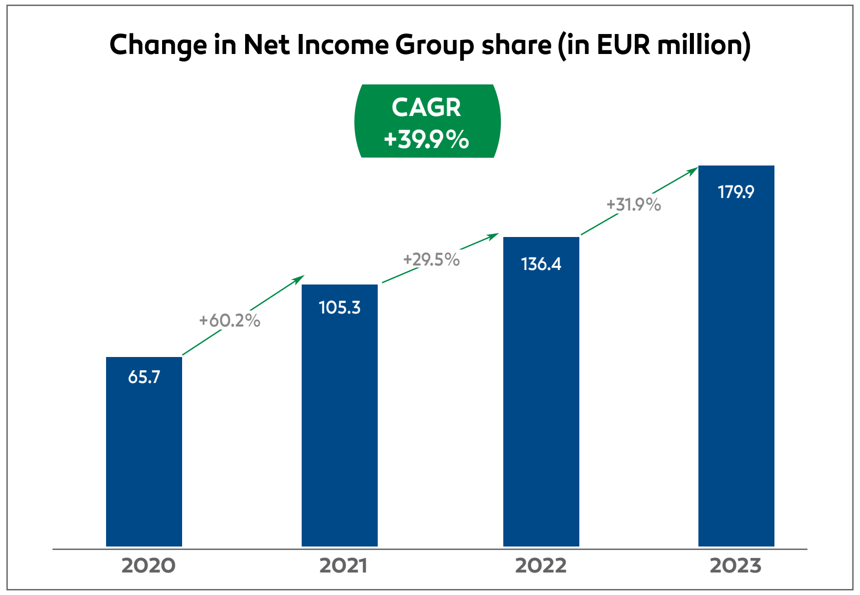
Consolidated Net Banking Income reaches €755 million 2023, an increase of 10.8%. This growth was driven by the interest margin (+21.5%), thanks to better yields, and by an equally sustained increase in commission income (+10.7%), particularly on foreign exchange transactions.

General operating expenses rose very little in 2023, representing less than half of NBI, with a **cost-to-income ratio of 48.3%.**

Consequently, Gross Operating Profit rose sharply by +20.4% to reach €391 million.

Net allocations to provisions for liabilities and charges remained relatively stable (+0.6%), thanks to a steadily declining volume of past-due receivables, resulting in an improving claims ratio. As a result, **the cost of risk improved to 1.4%of average outstanding loans, compared to 1.5% in 2022.**

Net income Group share rose sharply by 32% to €180 million at the end of December 2023.



Since 2020, BOA has maintained a very sustained level of growth in its Net Income Group Share, which has risen by an average of 40% a year.

As a reminder, since 2021, all the Group's banks have posted profitable results, with subsidiaries located in the WAEMU making the majority of their contribution to Net Income Group Share (between 55% and 70% depending on the year).

With average equity (Group share) of €811 million, consolidated ROE reached a historic high of 22.2% at the end of 2023. In the same way, Group ROA stood at 1.8%.

Income statement restated for interbank margin

The table below shows the income statement, broken down between the customer lending or banking activity and other activities (mainly investment). The margin on the customer lending activity and that on other activities have been restated (upward or downward) for the interbank margin.

In EUR million	2022	2023	VARIATION
CUSTOMER LENDING OR BANKING ACTIVITY			
INTEREST MARGIN ON LOANS (*)	294.0	340.9	15.9%
TOTAL COMMISSIONS & OTHER	248.2	274.8	10.7%
INTEREST MARGIN + COMMISSIONS	**542.2**	**615.8**	**13.6%**
OVERHEAD COSTS ON BANKING ACTIVITY(**)	-322.7	-330.2	2.3%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-36.4	-53.1	46.0%
NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES	**183.2**	**232.4**	**26.8%**

(*) 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.

OTHER ACTIVITIES			
NET INCOME FROM FIXED-INCOME SECURITIES (*)	125,5	129,6	3,3%
NET INCOME FROM FINANCIAL ASSETS	13,7	14,4	5,5%
NET GAINS OR LOSSES ON FIXED ASSETS	2,4	3,0	28,6%
OVERHEAD COSTS ON MARKET ACTIVITY	-34,2	-34,3	0,3%
OTHER PROVISIONS INCLUDING GOODWILL	-36,0	-23,9	-33,7%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	**71,3**	**88,9**	**24,7%**
OVERALL NET MARGIN			
INCOME BEFORE TAX	254,5	321,2	26,2%
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	3,5	3,1	-10,6%
INCOME TAXES	-41,3	-61,4	48,4%
NET INCOME	**216,6**	**263,0**	**21,4%**
NET INCOME GROUP SHARE	**136,4**	**179,9**	**31,9%**
CONTRIBUTION TO PRE-TAX PROFIT			
. CUSTOMER LENDING OR BANKING ACTIVITY	72,0%	72,3%	
. OTHER ACTIVITIES	28,0%	27,7%	

(*) Restated for interbank margin

Net margin on banking activities, or customer lending increased significantly (+26.8%) between 2022 and 2023, thanks to:

- the interest margin (+15.9%, or +€46.9 million), the improvement in which is attributable on the one hand to growth in outstanding loans and on the other to better returns
- and commissions (+10.7% or +€26.6 million), which were themselves driven by commissions on transactions and foreign exchange transactions, in a favourable economic climate.

The increase in the cost of risk reflects the rise in outstanding loans and the increase in the proportion of SMEs in the portfolio, whose risk is taken into account in customer pricing.

Growth in overheads remained contained at +2.3%, the level needed to support the banks' business.

The margin on Other Activities, consisting mainly of net income from Sovereign Securities, rose by 24.7% over the year, reflecting income from securities as well as an exceptional provision booked in 2022 on Ghanaian securities following the restructuring of the country's domestic debt (which had an impact on the entire Ghanaian financial sector).

As a result, the contribution of the banking business to pre-tax profits is set to rise to 72% in 2023, a slight improvement in 2022 (+34 bps).

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

	2022	2023
AVERAGE RISK WEIGHTED ASSET	5.956	6.391
CUSTOMER LENDING OR BANKING ACTIVITY		
INTEREST MARGIN ON LOANS (*)	4,94%	5,33%
TOTAL COMMISSIONS & OTHER	4,17%	4,30%
INTEREST MARGIN + COMMISSIONS	**9,10%**	**9,63%**
OVERHEAD COSTS ON BANKING ACTIVITY	-5,42%	-5,17%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-0,61%	-0,83%
NET MARGIN ON CUSTOMER LENDING / BANKING ACTIVITY BEFORE TAXES	**3,08%**	**3,64%**
OTHER ACTIVITIES		
NET INCOME FROM FIXED-INCOME SECURITIES (*)	2,11%	2,03%
NET INCOME FROM FINANCIAL ASSETS	0,23%	0,23%
NET GAINS OR LOSSES ON FIXED ASSETS	0,04%	0,05%
OVERHEAD COSTS ON MARKET ACTIVITY	-0,57%	-0,54%
OTHER PROVISIONS INCLUDING GOODWILL	-0,61%	-0,37%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	**1,20%**	**1,39%**
OVERALL NET MARGIN		
INCOME BEFORE TAX	4,27%	5,03%
SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	0,06%	0,05%
INCOME TAXES	-0,69%	-0,96%
NET INCOME	**3,64 %**	**4,11%**
NET INCOME GROUP SHARE	**2,29%**	**2,82%**

(*) restated for interbank margin

In 2023, the net margin on banking activities improved by 56 bps to 3.64% of average RWA, driven by both the interest margin (+39 bps) and the commission margin (+13 bps). The net margin on other activities was 1.39% of average RWA (+19bps) essentially due to the provision for securities held on the State of Ghana 2022.

As a result, Net Income Group Share, as a percentage of average RWA, will rise by 53 bps between 2022 and 2023, to 2.82%.

Conclusion

Once again this year, the BOA Group has confirmed its ability to generate sustained growth in its results, in a difficult and constantly changing macroeconomic environment. Growth in 2023 was driven mainly by lending activities, both in terms of interest margins and commissions, with operating expenses remaining low.

2024 also promises to be full of challenges, marked in particular by a sharp rise in interbank rates. However, the BOA Group remains confident of achieving the strategic goals of its 2022-2024 Three-Year Development Plan: diversifying its assets in favour of SME customers, strengthening its Trade Finance activities and digitalising its customer and internal processes.

Report by the authorised statutory auditor

Opinion

We audited the consolidated accounts of B.O.A. GROUP S.A. and its subsidiaries (the «Group»). These consolidated financial statements include:

• the consolidated balance sheet as at 31 December 2023 ;

• the consolidated profit and loss account for the year then ended;

• the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements give a true and fair image of the consolidated financial of the Group at 31 December 2023, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements presented in force in Luxembourg relating to the preparation and preparation of consolidated financial statements.

Basis of opinion

We 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 auditors for the audit of the consolidated 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 Group 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 consolidated financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules.

Observation paragraph - Accounting framework and restrictions on distribution and use

Without qualifying our opinion, we draw your attention to Note 1 to the financial statements, which describes the accounting policies applied in the preparation and presentation of the consolidated financial statements, which are based on a specific accounting framework defined by the Group solely for the purposes of preparing the consolidated financial statements of its majority shareholder and for the purposes of informing banks in the context of verifying the Group's compliance with its contractual commitments (or «covenants»). Therefore, these consolidated financial statements may not be appropriate for any other purpose. Our report is intended for the Group, its shareholders and third party banks for the purposes detailed above.

Responsibility of the Board of Directors and corporate governance for the consolidated financial statements

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

In preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the Group'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 Group 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 consolidated financial statements

Our objective is to obtain a reasonable assurance that the consolidated 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 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 of consolidated financial statements take based on these.

We have exercised our professional judgment 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 financial statements, 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 express an opinion on the effectiveness of the Group'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 Group'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 the consolidated financial statements 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 Group to cease operations;

- We evaluate the overall presentation, the form and content of the consolidated financial statements, including the disclosures in the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image;

- We obtain , sufficient appropriate audit evidence concerning the financial information of the Group's entities and businesses to express an opinion on the consolidated annual financial statements. We are responsible for leading, supervising and conducting the Group audit, and assume full responsibility for our audit opinion.

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, 7 June 2024

For HACA Partners S.à r.l.,
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
- Liquidation of AISSA SARL and consequent removal from the scope of consolidation
- Capital increases carried out by Group companies during financial year 2023
- Capital increase

Partial conversion into capital of the OCA (Obligations Convertibles en Actions) issued by BOA-DRC, up to 8 million USD by incorporation into capital following the creation of 8,000 shares in favor of BOA GROUP S.A., increasing the Group's percentage interest from 82.88% to 86.56%.

The remaining 16 million USD was repaid by BOA-DRC to BOA GROUP S.A. during the period.

- Changes in shareholder structure of Group companies

BOA WEST AFRICA acquires 100,000 BOA-COTE D'IVOIRE shares on the stock market at 536,017,752 FCFA. This operation increases the percentage of interest in the group from 69.18% to 69.68%.

Note 2 - Accountings policies

A. Consolidation principles

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 2023, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2023 is provided in Note 2, 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 p 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 in 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 moss 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 31st of December 2022.

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 2023. 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 CFAFrancs (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 2023 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2022 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	2022	2023
CASH, CENTRAL BANK, NATIONAL POST OFFICE	926,946,661	824,889,669
INTERBANK RECEIVABLES AND SIMILAR	410,048,804	480,517,824
LOANS AND ADVANCES TO CUSTOMERS	5,033,924,714	5,186,477,670
BONDS AND OTHER FIXED INCOME SECURITIES	3,026,495,957	2,901,904,145
EQUITY AND OTHER VARIABLE INCOME SECURITIES	129,183,549	147,287,642
DEFERRED TAX ASSETS	38,658,470	29,169,638
OTHER AND MISCELLANEOUS ASSETS	352,777,009	294,738,422
INVESTMENTS UNDER EQUITY METHOD	18,355,621	17,261,355
OTHER EQUITY INVESTMENTS	22,387,182	22,283,624
INTANGIBLE ASSETS	24,245,996	20,298,784
TANGIBLE ASSETS	284,688,678	286,084,473
GOODWILL	11,368,283	9,820,519
TOTAL ASSETS	**10,279,080,927**	**10,220,733,765**

OFF-BALANCE-SHEET	2022	2023
COMMITMENTS GIVEN	**1,641,006,376**	**1,694,290,759**
• CREDIT COMMITMENTS	594,294,894	615,090,324
• GUARANTEES GIVEN	1,038,404,977	1,072,874,761
• COMMITMENTS ON SECURITIES	8,306,505	6,325,674

(in Euro)

LIABILITIES	2022	2023
CENTRAL BANK, NATIONAL POST OFFICE	219,655	550,994
INTERBANK DEBTS AND SIMILAR	1,188,067,562	1,210,774,328
CUSTOMER DEPOSITS	7,695,117,530	7,442,373,194
DEBT SECURITIES		
DEFFERED LIABILITIES	1,685,436	1,839,158
OTHER AND MISCELANOUS LIABILITIES	249,622,691	283,703,734
GOODWILL	4,512,799	3,398,030
PROVISIONS	47,503,253	57,941,944
BORROWINGS AND SUBORDINATED DEBT		
EQUITY	1,092,352,001	1,220,152,383
EQUITY (GROUP)	761,832,707	857,592,859
• EQUITY AND SHARES PREMIUM	283,740,355	283,740,355
• CONSOLIDATED STATUTORY RESERVES	341,675,201	393,923,338
• NET INCOME	136,417,151	179,929,166
NON-CONTROLING INTERESTS	330,519,295	362,559,524
TOTAL LIABILITIES	**10,279,080,927**	**10,220,733,765**

OFF-BALANCE-SHEET	2022	2023
COMMITMENTS RECEIVED	**7,473,272,796**	**8,173,883,610**
• CREDIT COMMITMENTS	18,453,089	14,703,553
• GUARANTEES GIVEN	7,208,933,034	7,889,383,868
• COMMITMENTS ON SECURITIES	245,886,673	269,796,190

Consolidated Income Statement (in Euros)

EXPENSES & INCOME	2022	2023
INTEREST INCOME AND RELATED	614,730,277	683,150,584
INTEREST EXPENSES AND RELATED	-199,163,559	-221,796,352
INCOME FROM VARIABLE INCOME SECURITIES	13,658,705	14,410,013
COMMISSION (INCOME)	203,308,879	230,618,598
COMMISSION (EXPENSES)	-21,243,166	-19,499,183
NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS	46,983,887	48,776,525
NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS	3,934,911	4,317,843
OTHER INCOME FROM BANKING OPERATIONS	26,074,335	19,378,227
OTHER BANK OPERATING EXPENSES	-6,917,578	-4,273,609
NET OPERATING INCOME	**681,366,690**	**755,082,647**
GENERAL OPERATING EXPENSES	-318,010,925	-327,829,589
AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-73,288,716	-39,700,877
GROSS OPERATING PROFIT	**290,067,049**	**387,552,290**
COST OF RISK	-36,402,737	-68,256,591
REVERSAL AND AMORTIZATION OF GOODWILL	-1,561,554	-1,113,836
OPERATING INCOME	**252,102,758**	**318,181,864**
SHARE OF NET INCOME ON EQUITY METHOD ENTITIES	3,455,932	3,088,406
NET GAINS OR LOSSES ON FIXED ASSETS	2,361,167	3,061,902
RESULT BEFORE INCOME TAX	**257,919,857**	**324,332,172**
INCOME TAX EXPENSE	-41,344,587	-61,359,071
NET INCOME	**216,575,270**	**262,973,101**
• GROUP SHARE	136,417,151	179,929,166
• MINORITY SHAREHOLDERS	80,158,119	83,043,935

Social accounts of BOA GROUP S.A.

BANK OF AFRICA
BMCE GROUP

Board of Directors as at 31/12/2023

Brahim BENJELLOUN-TOUIMI
Chairman

Amine BOUABID
CEO

Marc BEAUJEAN

Khalid NASR

Kathleen GOENSE
FMO
Representative

Azzedine GUESSOUS

M'hamed BOURAQADI SAADANI

Agnès HUANG
PROPARCO
Representative

Financial analysis

Key figures

(in EUR million)

	2022	2023	Variation
TOTAL ASSETS	**465**	**469**	**1.0%**
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES	346	340	-1.9%
LOANS TO SUBSIDIARIES	82	105	27.3%
EQUITY	**352**	**359**	**1.9%**
FINANCIAL DEBT	80	81	1.7%
INCLUDING DEBTS ON BEHALF OF SUBSIDIARIES	35%	43%	24.9%
INCLUDING OWN DEBT	65%	57%	-10.8%
INCOME FROM INVESTMENTS (DIVIDENDS)	51.3	27.2	-47.0%
VALUE ADJUSTMENTS	0.0	7.9	
NET INCOME	**49.3**	**41.9**	**-15.1%**
OWN DEBT TO EQUITY RATIO	14.7%	12.9%	

BOA Group's balance sheet consists mainly of its equity investments (73% of the balance sheet on average over 2022 and 2023) and loans granted to its subsidiaries (20% on average). These loans increased by 27% in 2023 to meet the needs of subsidiaries against a backdrop of increasing liquidity shortages on the interbank market. They are financed either by equity or by a carry transaction, which explains the slight increase in borrowings.

Taking into account the debt raised for its own business («own debt»), BOA Group's gearing ratio will improve from 14.7% in 2022 to 12.9% in 2023. This ratio should continue to improve in 2024.

BOA Group S.A.'s results for the 2023 financial year were down by 15%, following the exceptional non-distribution of a dividend by BOA-WEST AFRICA (the holding company which owns the WAEMU and BOA-GHANA subsidiaries). BOA WEST AFRICA had to make significant provisions in 2022 to deal with the financial crisis in Ghana. This fall in income from investments was partially offset by a write-back of value adjustments. As a result, BOA Group's net profit was close to €42 million at the end of 2023.

Despite the fall in earnings, the company's equity increased by almost 2% between 2022 and 2023, to €359 million.

Report by the authorized statutory auditor

Opinion

We audited the accounts of BOA GROUP S.A. . (the «Group»). These annual accounts include:

- the balance sheet as at 31 December 2023;
- 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 2023, 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 of financial statements take based thereon.

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, 31 May 2024

Pour HACA Partners SARL,
Statutory auditor

Cyril CAYEZ
Authorised Independent Auditor

Ibra NDIAYE
Authorised Independent Auditor

Balance Sheet as at 31 December 2023

(in Euro)

ASSETS	2022	2023
FIXED ASSETS	**428,596,918**	**439,525,914**
INTANGIBLE ASSETS	**87,100**	**44,282**
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION	87,100	44,282
FIXED ASSETS	**12,612**	**12,612**
OTHER EQUIPMENT, MACHINES AND FURNITURE	12,612	12,612
FINANCIAL ASSETS	**428,497,205**	**439,469,019**
SHARE IN ASSOCIATED COMPANIES	318,374,728	333,691,622
LOANS TO ASSOCIATED COMPANIES	82,329,205	99,858,042
EQUITY INVESTMENTS	3,173,763	3,173,763
INVESTMENTS HELD AS FIXED ASSETS	24,619,508	2,745,592
CURRENT ASSETS	**36,284,426**	**29,946,424**
RECEIVABLES	**952,785**	**12,412,927**
LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	614,108	12,094,178
LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR		
OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	338,677	318,749
SECURITIES	**22,359**	**22,359**
OTHER SECURITIES	22,359	22,359
CASH AT BANK AND IN HAND	**35,309,282**	**17,511,138**
PREPAYMENTS AND ACCRUED INCOME	**2,650**	
TOTAL ASSETS	**464,883,995**	**469,472,338**

(in Euro)

LIABILITIES	2022	2023
EQUITY	**352,060,370**	**358,786,810**
SUBSCRIBED CAPITAL	93,154,535	93,154,535
ISSUE PREMIUMS	190,585,820	190,585,820
RESERVES	9,315,453	9,315,454
LEGAL RESERVES	9,315,453	9,315,454
OTHER RESERVES INCLUDING FAIR VALUE RESERVE		
OTHER UNAVAILABLE RESERVES		
RETAINED EARNINGS	9,670,306	23,864,562
PROFIT OF THE YEAR	49,334,255	41,866,440
PROVISIONS	**28,500,000**	**23,500,000**
PROVISIONS FOR TAXES		
OTHER PROVISIONS	28,500,000	23,500,000
PAYABLES	**84,323,624**	**87,185,527**
AMOUNTS OWED TO CREDIT INSTITUTIONS	**34,175,830**	**50,595,147**
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	6,398,051	19,579,504
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	27,777,779	31,015,643
DEBTS ON PURCHASES AND SERVICES	**1,475,479**	**1,864,073**
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,332,774	1,721,368
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705	142,705
AMOUNTS OWED TO ASSOCIATED COMPANIES	**46,045,950**	**31,497,769**
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	16,045,950	31,497,769
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	30,000,000	-
OTHERS DEBTS	**2,626,363**	**3,228,538**
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,626,364	3,228,538
TOTAL EQUITY & LIABILITIES	**464,883,995**	**469,472,338**

Profit and loss account as at 31 December 2023

(in Euro)

PROFIT AND LOSS ACCOUNT	2022	2023
OPERATING MARGIN	**-2,171,884**	**-1,023,691**
OTHER OPERATING INCOME	52,394	56,800
OTHER OPERATING COSTS	-1,150,049	-29,845
OTHER EXTERNAL COSTS	-1,074,228	-1,050,646
INCOME FROM EQUITY INVESTMENT	**51,292,411**	**27,200,635**
NET VALUE ADJUSTMENT*	**-42,819**	**7,915,181**
FINANCIAL MARGIN	**1,685,619**	**9,030,709**
INTEREST AND OTHER FINANCIAL INCOME**	4,802,686	11,866,324
INTEREST AND OTHER FINANCIAL EXPENSE	-3,117,067	-2,835,615
PROFIT BEFORE TAX	**50,763,328**	**43,122,834**
INCOME TAX	-1,317,822	-1,115,340
PROFIT AFTER TAX	**49,445,505**	**42,007,495**
OTHER INCOME TAX	-111,250	-141,055
NET RESULT OF THE YEAR	**49,334,255**	**41,866,440**

* Value adjustment on financial assets, on securities forming part of current assets, on establishment costs and tangible & intangible assets.

** Including interest income from other securities and receivables on fixed assets.

Consolidated accounts of BOA WEST AFRICA

40 YEARS BANK OF AFRICA BMCE GROUP

External Auditors' report on the annual consolidated financial statements

1. Audit of the annual consolidated financial statements

1.1. Opinion

We audited the accompanying consolidated financial statements of BOA WEST AFRICA S.A. which comprise the balance sheet as at 31 December 2023 with total consolidated assets of CFAF 5,005,607 million, the off-balance sheet commitments given and received for CFAF 853,641 million and CFAF 4,364,086 million respectively, the income statement showing a consolidated net profit of CFAF 120,171 million, the net change in cash of CFAF (54,579) million, and the notes to the consolidated financial statements including the summary of significant accounting policies.

In our opinion, the attached annual consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2023 and of the financial position and assets of BOA WEST AFRICA S.A. at the end of that year, in accordance with the accounting rules and principles set out in the revised WAMU Banking Chart of Accounts.

1.2. Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professionals in OHADA member countries; 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 annual consolidated financial statements" of this report. We are independent of the company in accordance with the OHADA Code of Ethics for Professional Accountants and the independence rules governing statutory auditors, and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

1.3. Responsibilities of Management and the Board of Directors for the annual consolidated financial statements

The annual consolidated financial statements were approved by the Board of Directors on 8 March 2024.

The Board of Directors is responsible for the preparation and true presentation of the annual consolidated financial statements in accordance with the WAMU Revised Banking Chart of Accounts, and for internal control as it deems necessary to enable preparation of annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated 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.

1.4. Responsibilities of the External Auditors relating to the audit of consolidated financial statements

Our objective is to obtain a reasonable assurance that the 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 that may exist. 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 accounts take based thereon.

Our responsibilities for the audit of consolidated financial statements are set out in more detail in the Appendix to this statutory auditor's report.

2. Checks and other information

2.1. 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 on the consolidated financial statements but does not include the annual consolidated financial statements and our statutory auditor's report on these annual consolidated financial statements.

Our opinion on the consolidated 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 annual consolidated financial statements of the information provided in the management report on the consolidated financial statements, and in the documents sent to shareholders on the company's financial position and consolidated financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the annual consolidated 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.

We have nothing to report in this respect.

The Statutory Auditors

Dakar, 14 May 2024

MAZARS IN SENEGAL
Hamadou TINI
Partner

HACA PARTNERS SENEGAL
Ibra NDIAYE
Partner

Consolidated balance sheet as at 31 December 2023

(in CFAF million)

ASSETS	2022	2023
CASH, CENTRAL BANK,POST OFFICE BANK	375,719	371,095
INTERBANK LOANS AND RECEIVABLES	143,391	125,999
LOANS AND CUSTOMER LOANS	2,391,253	2,487,216
BONDS AND OTHER FIXED INCOME SECURITIES	1,703,691	1,617,920
EQUITIES AND OTHER VARIABLE-INCOME SECURITIES	82,574	94,499
DEFERRED TAX ASSETS	4,134	5,474
ASSETS ACCRUALS AND OTHER ASSETS	170,399	136,292
INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD	9,563	8,135
OTHER INVESTMENTS	9,100	9,095
INTANGIBLE ASSETS	10,175	8,740
PROPERTY, PLANT & EQUIPMENT	134,383	138,950
CONSOLIDATED GOODWILL	3,387	2,193
TOTAL ASSETS	**5,037,770**	**5,005,607**

(in CFAF million)

LIABILITIES	2022	2023
CENTRAL BANK, POST OFFICE BANK	82	268
INTERBANK AND SUBORDINATED DEBTS	722,337	723,113
CUSTOMER DEPOSITS	3,705,066	3,569,909
DEBTS EVIDENCED BY SECURITIES	0	0
DEFERRED TAX LIABILITIES	1,494	1,630
ACCRUALS AND OTHER LIABILITIES	98,562	121,974
CONSOLIDATED GOODWILL	2,648	1,942
PROVISIONS	24,944	23,606
SUBORDINATED LOANS & SECURITIES	13,466	14,826
EQUITY AND DEEMED EQUITY	469,170	548,339
SHAREHOLDERS' EQUITY - GROUP SHARE	300,477	355,500
• CAPITAL AND RELATED PREMIUMS	100,000	100,000
• CONSOLIDATED RESERVES	146,228	181,179
• GROUP SHARE OF PROFIT	54,249	74,321
MINORITY INTERESTS	168,693	192,839
TOTAL LIABILITIES	**5,037,770**	**5,005,607**

Consolidated profits as at 31 December 2023

(in CFAF million)

PROFIT & LOSS STATEMENT	2022	2023
INTEREST AND SIMILAR INCOME	281,019	307,043
INTEREST & SIMILAR EXPENSES	-99,777	-108,940
INCOME FROM VARIABLE-INCOME SECURITIES	495	1,022
FEES (INCOME)	91,251	107,326
FEES (EXPENSES)	-10,184	-8,613
NET GAINS OR LOSSES ON TRADING PORTFOLIO TRANSACTIONS	15,483	13,600
NET GAINS OR LOSSES ON INVESTMENT PORTFOLIO AND SIMILAR TRANSACTIONS	1,665	1,901
OTHER INCOME FROM BANKING OPERATIONS	11,090	8,475
OTHER BANK OPERATING EXPENSES	-2,755	-2,651
NET BANKING INCOME	**288,287**	**319,162**
GENERAL OPERATING EXPENSES	-132,983	-142,345
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-38,123	-17,306
GROSS OPERATING INCOME	117,181	159,512
COST OF RISK	-13,010	-19,642
REVERSAL OF PROVISIONS FOR GOODWILL	-768	-487
OPERATING INCOME	**103,403**	**139,382**
SHARE OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	2,214	1,497
NET GAINS OR LOSSES ON FIXED ASSETS	1,723	2,082
INCOME BEFORE TAX	**107,340**	**142,961**
CORPORATE INCOME TAX	-16,385	-22,790
NET INCOME	**90,956**	**120,171**
• GROUP SHARE	54,249	74,321
• MINORITY SHAREHOLDERS' SHARE	36,707	45,850

Social accounts of BOA WEST AFRICA

BANK OF AFRICA
BMCE GROUP

Board of Directors as at 31/12/2023

Brahim BENJELLOUN-TOUIMI
Chairman

Azzedine GUESSOUS

Ali HARRAJ

Khalid NASR

Olivier Nour NOËL

Agnès HUANG
PROPARCO
Representative

External Auditors' report on the company financial statements

1. Audit of the financial statements

1.1. Opinion

We audited the accompanying annual financial statements of BOA WEST AFRICA S.A. as at 31 December 2023, which comprise the balance sheet as at 31 December 2023 showing total assets of 180,633,868,903 CFAFrancs, the income statement showing net income of 26,797,505,389 CFAFrancs, the cash flow statement and the notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the company 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 and SYSCOHADA.

1.2. Basic opinion

We conducted our audit in accordance International Standards on Auditing (ISA) as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professionals in OHADA member countries; 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 members 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

We draw your attention to Note 4 «Financial assets» of the notes to the annual financial statements relating to the valuation of equity investments held by BOA WEST AFRICA in its subsidiaries and more particularly in BOA-GHANA.

Our opinion on this point remains unchanged.

1.4. Responsibilities of Management of the Board of Directors for the financial statements

The consolidated financial statements were prepared by Management and adopted by the Board of Directors on 8 March 2024.

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

In preparing the annual 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 Management 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 objective is to obtain a reasonable assurance that the 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 corresponds to a high level of assurance which does not, however, guarantee that an audit carried out in accordance with «ISA» standards as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of accounting and auditing practices in OHADA member countries will always detect any material misstatement that may exist.

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 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 but does not include the financial statements accounts and our statutory auditor's report on these financial statements.

Our opinion on the company 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 specific verifications required by law and the rules, and in so doing, for checking the true nature and consistency with the company financial statements of the information provided in management report, and in the documents sent to shareholders on the company's financial position and financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the annual 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.

Following this audit, we have nothing to report in this respect.

The Statutory Auditors

MAZARS AU SENEGAL
Hamadou TINI
Partner

HACA PARTNERS SENEGAL
Ibra NDIAYE
Partner

Balance Sheet as at 31 December 2023

(in CFAF)

ASSETS	2022	2023
INTANGIBLE ASSETS		
MARKETING AND DEVELOPMENT COSTS		
PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS		
GOODWILL AND LEASE RIGHT		
OTHER INTANGIBLE ASSETS		
PROPERTY, PLANT & EQUIPMENT	**443,975**	**196,175**
LAND		
INCL. NET INVESTMENT		
BUILDINGS		
INCL. NET INVESTMENT		
IMPROVEMENTS, FIXTURES AND FITTINGS		
EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS	443,975	196,175
MOTOR VEHICLES		
ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS		
INVESTMENTS IN ASSOCIATES	**157,420,112,801**	**157,956,130,553**
EQUITY INVESTMENTS	157,420,112,801	157,956,130,553
OTHER FINANCIAL INVESTMENTS		
TOTAL FIXED ASSETS	157,420,556,776	157,956,326,728
NON-RECURRING CURRENT ASSETS		
INVENTORIES AND WORK IN PROGRESS		
ACCOUNTS RECEIVABLE	**886,438**	**53,886,465**
ADVANCE PAYMENTS TO SUPPLIERS		
CUSTOMERS		
OTHER RECEIVABLES	886,438	886,438
TOTAL CURRENT ASSETS	**886,438**	**53,886,465**
SECURITIES		
CHEQUES AND BILLS AWAITING COLLECTION		
CASH AT BANK AND IN HAND	3,910,242,893	22,623,655,710
TOTAL CASH – ASSETS	**3,910,242,893**	**22,623,655,710**
UNREALISED FOREIGN EXCHANGE LOSSES		
TOTAL ASSETS	**161,331,686,107**	**180,633,868,903**

(in CFAF)

LIABILITIES	2022	2023
CAPITAL	100,000,000,000	100,000,000,000
CAPITAL SUBSCRIBED AND NOT CALLED UP		
SHARE PREMIUMS		
REVALUATION DIFFERENCES		
RESERVES NOT AVAILABLE FOR DISTRIBUTION	13,993,164,593	14,405,061,580
FREE RESERVES		
RETAINED EARNINGS	6,656,734,877	10,363,807,769
PROFIT OR LOSS FOR THE YEAR	4,118,969,879	26,797,505,389
INVESTMENT SUBSIDIES		
STATUTORY PROVISIONS		
TOTAL EQUITY AND DEEMED EQUITY	**124,768,869,349**	**151,566,374,738**
BORROWINGS AND OTHER FINANCIAL LIABILITIES	32,768,722,267	24,463,337,364
CAPITAL-LEASE LIABILITIES		
RESERVES FOR CONTINGENCIES & LOSSES	1,074,117,279	1,074,117,279
TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES	**33,842,839,546**	**25,537,454,643**
TOTAL LIABILITIES	**158,611,708,895**	**177,103,829,381**
NON-RECURRING CURRENT LIABILITIES		
ADVANCE PAYMENTS FROM CUSTOMERS		
PAYABLES ON OPERATIONS	27,181,300	757,542,680
TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE	423,759,781	482,666,901
OTHER AMOUNT PAYABLE	2,035,516,824	2,035,939,430
PROVISIONS FOR SHORT TERM RISK		
TOTAL CURRENT LIABILITIES	**2,486,457,905**	**3,276,149,011**
BANKS, DISCOUNT CREDIT		
BANKS, FINANCIAL INSTITUTIONS, CASH LOANS	233,519,307	253,890,511
TOTAL CASH – LIABILITIES	**233,519,307**	**253,890,511**
UNREALISED FOREIGN EXCHANGE GAINS		
TOTAL LIABILITIES	**161,331,686,107**	**180,633,868,903**

Income statement as at 31 Dcember 2023

(in CFAF)

INCOME	2022	2023
SALE OF GOODS		
PURCHASE OF GOODS		
CHANGE IN INVENTORY OF GOODS FOR SALE		
SALES MARGIN		
SALE OF MANUFACTURED GOODS		
SALE OF SERVICES		
ANCILLARY PRODUCTS		
TURNOVER		
CHANGE IN INVENTORY		
CAPITALISED PRODUCTION COSTS		
OPERATING GRANTS		
OTHER INCOME		
OPERATING EXPENSES RECLASSIFICATIONS		132,500,000
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	-13,348,422
EXTERNAL SERVICES	-1,229,287,414	-1,944,875,193
DUTIES AND TAXES	-198,578,183	-18,147,780
OTHER EXPENSES	-112,834,846	-36,344,061
VALUE ADDED	**-1,548,943,384**	**-1,880,215,456**
EMPLOYEE-RELATED EXPENSES	-238,255,043	-383,660,133
GROSS OPERATING PROFIT	**-1,787,198,427**	**-2,263,875,589**
REVERSAL OF PROVISIONS AND WRITE-DOWNS	63,290,805	
INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS	-247,800	-247,800
OPERATING INCOME	-1,724,155,422	2,264,123,389
FINANCIAL INCOME AND SUCH INCOME	24,913,239,983	29,805,106,416
REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS		
FINANCIAL CHARGES TRANSFERRED		

(in CFAF)

INCOME	2022	2023
FINANCIAL EXPENSES AND SUCH EXPENSES	-1,013,524,361	-738,477,638
INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS	-18,086,996,165	
NET FINANCIAL INCOME	**5,812,719,457**	**29,066,628,778**
NET INCOME FROM ORDINARY OPERATIONS	**4,088,564,035**	**26,802,505,389**
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		
NET NON-RECURRING INCOME	**65,405,844**	
EMPLOYEE PROFIT-SHARING		
INCOME TAX	-35,000,000	-5,000,000
NET PROFIT	**4,118,969,879**	**26,797,505,389**

Synopsis of BANK OF AFRICA Group

40 YEARS BANK OF AFRICA
BMCE GROUP

Benin

Opening date
January 1990

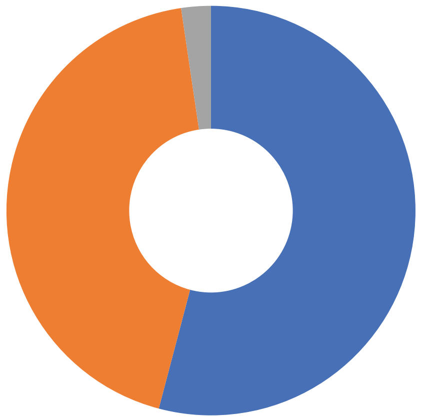
Capital as at 31/12/2023
CFAF 20.281 billion

Stock market launch
November 2000

Auditors
MAZARS-BENIN
FIDUCIAIRE D'AFRIQUE

information@bankofafrica.net
www.boabenin.com

Shareholding as at 31/12/2023



BOA WEST AFRICA	54.11%
PRIVATE SHAREHOLDERS	43.55%
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD)	2.34%

Presentation of results

In a global context marked by many crises and rising inflation, Benin stands out for its economic resilience. The country achieved growth of 6% in 2023, which should consolidate to 6.5% in 2024, according to forecasts by the International Monetary Fund (IMF).

For 2023, the total balance sheet of BANK OF AFRICA - BENIN has remained stable at CFAF 906.8 billion year-on-year.

Net customer loans outstanding rose by 3.6% year-on-year. This increase was much more marked in the retail segment (+7.2%), in line with the Bank's strategy. Customer deposits reached CFAF 646.5 billion, down slightly by 0.4% on 2022.

The Customer deposits reached CFAF 645.5 billion, a 0.4% slight drop compared to 2022.

The cost of resources rose by 8% to CFAF 20,522 million at end 2023 from CFAF 18,934 million at end 2022. Net commissions were up by 17%. This performance was driven by an 18% rise in foreign exchange income.

Net Banking Income (NBI) rose by 3% over the period, with commissions holding up well. As a result of tight control over costs, overheads including grants fell by 5% year-on-year.

The Cost-to-income ratio improved, standing at 53.4% in 2023 vs 57.9% in 2022. Income amounted to CFAF 21,529 million for the 2023 financial year, compared with CFAF 19,143 million in 2022, a rise of 12.5%.

Return on equity is 19.8% compared to 19% in 2022, while return on assets is 2.4% compared to 2.1% a year earlier.

2023 key figures

(in CFAF million)

Activity	2022	2023	Variation
Deposits	648,844	646,519	-0.4%
Loans	387,381	401,276	3.6%
Number of branches	49	49	0.0%
Structure			
Total Assets	907,782	906,824	-0.1%
Shareholders' equity	104,674	112,818	7.8%
Number of employees	603	597	-1.0%
Ratios			
Solvency ratio (min 11,5%)	17.5%	18.3%	
Tier 1	80,061	87,338	
Tier 2	-	-	
Risk Weighted Asset (RWA)	456,727	476,765	
Large exposures ratios (max 25%)	22.9%	19.3%	
Liquididy ratio (min 100%)	131.2%	133.8%	
Income			
Operating income	46,413	47,832	3.1%
Operating expenses (including depreciation and amortization)	26,884	25,525	-5.1%
Gross operating profit	19,529	22,307	14.2%
Cost of risk in value (*)	- 3,668	-706	+80.8%
Profit after tax	19.143	21.529	12.5%
Cost-to-income ratio (%)	57.9%	53.4%	
Cost of risk (%)	-0.9%	-0.2%	
Return on Assets (ROA%)	2.1%	2.4%	
Return on Equity (ROE%)	19.0%	19.8%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Kassimou Abou KABASSI
Chairmain

Servais ADJOVI

Amine BOUABID
BOA GROUP S.A.
Representative

Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative

Ourèye SAKHO EKLO
(BOAD)
Representative

Zouhair El KAISSI
BMCE BANK
Representative

Anzize RADJI

Head office

Avenue Jean-Paul II - 08 BP 0879
Cotonou RÉPUBLIQUE DU BÉNIN
Phone:+(229)21313228/21365100
SWIFT: AFRIBJBJ

Corporate Social Responsibility

Every year, BANK OF AFRICA - BENIN and its foundation support the people of Benin and contribute to the country's development. Their actions are driven and guided by 4 strategic priorities:

- The right of every human being to a healthy environment
- The right of every child to have access to education
- The right of every human being to physical and mental health
- The right of every human being to economic well-being.

Social

- 8th edition of the "United Against Breast and Cervical Cancer" project, to mark International Women's Day, with over 2,000 women screened.
- Blood donation: 2 editions with a total of 128 bags collected.

Sport

- Support for the UNISPORT CLUB, the Cotonou Port Sports Association (ASPAC) and the DON BOSCO sports club.
- Organisation of a half-marathon and a football match between teams from Banks in Benin to mark Labour Day.
- Sponsoring of the Benin Talent Pool Association.
- Donation of notebooks to SOS Children's Village.

Environnement

- Donation of 500 seedlings to 250 households to mark Arbour Day.

Education

- Donation of school supplies to "Les Neems Catholic Primary School".

Renovation of Albarika nursery school in Parakou

Significant performances

(in CFAF billion)

Profit after tax

21.5 +12.5%

2023

2022 19.1

Cost-to-income ratio

53.4 %

2023

2022 57.9%

Stock information

(in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	107.5	120.7	129.0	9.5%
Closing price at 31/12	5,300	5,950	6,360	9.5%
Performance	43.4%	12.3%	6.9%	
Earning per share	822	944	1,062	13.7%
Shareholder's equity per share	4,792	5,161	5,563	7.7%
Gross dividend per share	575	660	743	13.7%
Dividend Yield	10.8%	11.1%	11.7%	
Price to Earnings Ratio	6.5x	6.3x	6.0x	
Price to Book Ratio	1.1x	1.2x	1.1x	

(*) Average annual growth rate

Changes in stock prices and volumes

Highlights

February
- Sponsoring of the 15th Salesian Marathon of Parakou.

March
- Sponsoring of the Rotary dictation competition.

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.
- Sponsoring of an international symposium organised by the Benin Armed Forces (FAB).

May
- Organisation of an open day to coincide with an SME marketing campaign.

June
- "Back to school" marketing campaign.
- Launch of the "Advance on Stock" product, aimed at SMEs.

August
- Launch of the "Advance on Invoice" product for SMEs.
- Appointment of a new Managing Director.

September
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- Sponsoring of the microfinance and insurance fair.
- Sponsoring of an evening organised by the Benin employers' association on the theme of "Managing in the digital age".

October
- Sponsoring of the 1st edition of the FISCATHON, an event initiated by the Benin tax authorities.

November
- Sponsoring of the 5th edition of the justice seminar of the Council of Private Investors in Benin (CIPB).

December
- Launch of the "Prêt 72" product for SMEs.
- Sponsoring of the DSI AWARDS, on the theme: "Digitisation of the health care sector: challenges and prospects".

Inauguration of the Business Area, Ganhi Branch

Benin

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	47,470,051,233	21,048,931,710	-56%
TREASURY BILLS AND T-BONDS	357,958,938,817	342,494,856,040	-4%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	11,786,412,898	13,964,053,208	18%
LOANS & ADVANCES TO CUSTOMERS	387,381,297,539	401,275,895,666	4%
BONDS AND OTHER FIXED-INCOME SECURITIES	15,459,400,384	29,757,715,521	92%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	31,158,238,449	31,132,499,348	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	7,157,035,456	12,637,846,351	77%
INTERNAL ACCOUNTS	1,161,583,347	2,587,324,824	123%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	300,000,000	300,000,000	
EQUITY SHARES IN RELATED ENTITIES	17,441,704,410	17,539,633,679	1%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,374,776,973	3,242,272,310	-4%
INTANGIBLE ASSETS	27,132,978,817	30,842,777,203	14%
TOTAL ASSETS	**907,782,418,322**	**906,823,805,860**	

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**109,244,100,474**	**77,676,261,693**	**-7%**
* CREDIT COMMITMENTS	38,452,512,101	23,353,906,993	23%
* GUARANTEES GIVEN	70,791,588,374	54,322,354,700	-18%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	134 521,810,368	127,080,561,682	-6%
CUSTOMER'S DEPOSITS	648,844 440,957	646,519,208,569	
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	9,189,994 802	9,624 178,602	5%
INTERNAL ACCOUNTS	6,477,308,947	7,402,957,106	14%
PROVISIONS	4 074 853,965	3,379,290,588	-17%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	104 674 009,283	112,817,609,313	8%
SHARE CAPITAL	20,280,524 000	20,280,524 000	
SHARE PREMIUM	603,405,294	603,405,294	
STATUTORY RESERVE	64 153,019,084	70,024 493,489	9%
REGULATORY PROVISIONS			
REGULATORY PROVISIONS			
RETAINED EARNINGS	493,898,202	380,440,660	-23%
PROFIT FOR THE YEAR	19,143,162,703	21,528,745,870	12%
TOTAL LIABILITIES	**907,782,418,322**	**906,823,805,860**	

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**869,770,772,733**	**917,279,548,666**	**5%**
* CREDIT COMMITMENTS			
* GUARANTEES GIVEN	869,770,772,733	917,279,548,666	5%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**51,852,745,708**	**52,396,384,048**	**1%**
ON INTERBANK LIABILITIES	292,909,351	112,994,115	-61%
ON CUSTOMER LOANS	29,112,310,498	29,727,609,797	2%
ON INVESTMENT SECURITIES	22,447,525,859	22,555,780 136	
ON OTHER INCOME	-	-	
INTEREST EXPENSES AND RELATED	**-18,934,191,501**	**-20,521,610,616**	**8%**
ON INTERBANK LOANS	-2,533,143,719	-3,895,982,970	54%
ON CUSTOMER DEPOSITS	-16,401,047,782	-16,625,627,646	1%
ON DEBT SECURITIES	-		
ON OTHER EXPENSES	-		
INCOME FROM VARIABLE INCOME SECURITIES	**953,586,740**	**1,252,765,222**	**31%**
FEES AND COMMISSIONS (INCOME)	**10 229,047,895**	**11,482,865,760**	**12%**
ON OPERATIONS	9,335,638,453	10 590 891,120	13%
ON OFF BALANCE SHEET	893,409,442	891,974,640	
FEES AND COMMISSIONS (EXPENSE)	**-522,062,634**	**-570 516,600**	**9%**
ON OPERATIONS	-522,062,634	-570 516,600	9%
ON OFF BALANCE SHEET	-	-	
NET GAIN/LOSS FROM TRADING	**1,381,213,067**	**1,345,136,060**	**-3%**
FOREX OPERATIONS	1,381,213,067	1,345,136,060	-3%
OPERATIONS ON TRADING	-	-	
OPERATIONS ON FINANCIAL INSTRUMENT	-	-	
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**768,974,048**	**1,606,955,992**	**1%**
- NET GAIN OR LOSS	791,748,884	1,606,955,992	1%
- NET PROVISIONS	-22,774,836	-	-100%

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**740 513,816**	**923,870,088**	**25%**
INCOMES ON PAYMENT TOOLS	8,526	-	-100%
OTHER OPERATING INCOMES	740 505,290	923,870,088	25%
OTHER BANKING EXPENSE	**-56,942,671**	**-83,410,215**	**46%**
CHARGES ON PAYMENT TOOLS	-28,412,338	-21,666,391	-24%
OTHER OPERATING EXPENSES	-28,530 333	-61,743,824	116%
OPERATING INCOME	**46,412,884,468**	**47,832,439,739**	**3%**
INVESTMENT SUBSIDY	-		
OPERATING EXPENSES	-23,257,961,554	-22,910,259,126	-1%
STAFF COST	-11,607,980,848	-11,728,713,126	1%
OTHER OPERATING EXPENSES	-11,649,980,706	-11,181,546,000	-4%
DEPRECIATION AND AMORTIZATION	-3,626,042,655	-2,614,813,135	-28%
GROSS OPERATING PROFIT	**19,528,880,259**	**22,307,367,478**	**14%**
COST OF RISK	3,667,878,530	705,521,710	-81%
ON BANKS	-		
ON CUSTOMERS	3,558,329,090	575,392,979	-84%
ON BONDS PORTFOLIO	-		
ON OTHER OPERATION	109,549,440	130,128,731	19%
OPERATING PROFIT	**23,196,758,789**	**23,012,889,188**	**-1%**
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	-985,555,486	1,061,062,982	-208%
PROFIT BEFORE TAX	**22,211,203,303**	**24,073,952,170**	**8%**
INCOME TAX EXPENSE	-3,068,040,600	-2,545,206,300	-17%
NET INCOME	**19,143,162,703,**	**21,528,745,870**	**12%**

Burkina Faso

Opening date
March 1998

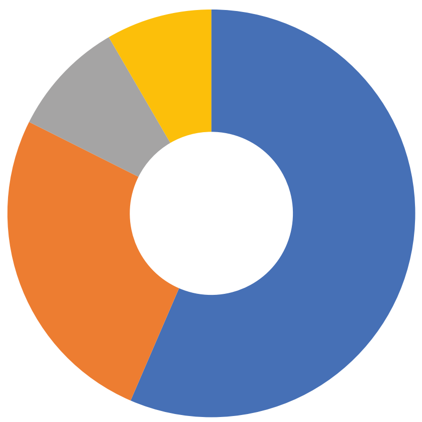
Capital as at 31/12/2023
CFAF 22 billion

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 31/12/2023



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

Presentation of results

BANK OF AFRICA - BURKINA FASO ended 2023 with its main performance indicators holding up well and its cost of risk well under control, despite a difficult economic climate and a scarcity of resources.

Net outstanding customer loans of CFAF 655.896 billion up 2.1% compared with 31 December 2022. The Bank maintained its second position in the banking market , with a market share of 13.8%.

Outstanding customer deposits fell by 11.9% to CFAF 771,212 million.

The number of deposit accounts increased by 2.2% over the year to reach 638,291.

The net banking margin was FCFA 36,559 million, up 1.7% over the year despite the faster growth in the cost of funds compared with income from uses.

Net banking income came to CFAF 60,577 million, up 6.9%.

The Cost-to-income ratio was 42.94% vs 42.39% the previous year.

Net Income after taxes stood at CFAF 29,063 million, up 14.1% year-on-year.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	875,499	771,212	-11.9%
Loans	642,663	655,896	2.1%
Number of branches	52	53	1
Structure			
Total Assets	1 163,300	1 098,276	-5.6%
Shareholders' equity	110,589	125,144	13.2%
Number of employees	529	572	43
Ratios			
Solvency ratio (min 11,5%)	13.8%	17.2%	
Tier 1	96,883	107,297	
Tier 2	-	-	
Risk Weighted Asset (RWA)	699,688	623,249	
Large exposures ratios (max 25%)	22.421%	12.51%	
Liquididy ratio (min 100%)	133.2%	135.1%	
Income			
Operating income	56,646	60,576	6.9%
Operating expenses (including depreciation and amortization)	24,016	26,010	8.3%
Gross operating profit	32,632	34,567	5.9%
Cost of risk in value (*)	3,328	332	-90.0%
Profit after tax	25,477	29,063	14.1%
Cost-to-income ratio (%)	42.4%	42.9%	
Cost of risk (%)	0.5%	0.1%	
Return on Assets (ROA%)	2.3%	2.6%	
Return on Equity (ROE%)	24.6%	24.7%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Lassiné DIAWARA
Chairman

Amine BOUABID

Marguerite Damiba TRAORÉ

Lancina KI

Jean Gustave SANON

Ghali LALOU
BMCE BANK OF AFRICA
Representative

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
Phone: +(226) 25 30 88 70 à 73
SWIFT: AFRIBFBF

Corporate Social Responsibility

In 2023, BOA BURKINA FASO continued to support its partners and communities through its citizens initiatives: solidarity with the most disadvantaged, protecting the environment and promoting financial inclusion.

Social

- Support for the 26st 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 Burkina Faso Autonomous Civil Servants Pension Fund (CARFO) for the 16th annual granting of scholarships to orphans of CARFO pensioners. This initiative aims to support the most disadvantaged claimants and their families. 1,000 scholarships worth CFAF 100,000, i.e. a total of CFAF 100 million, were awarded this year.
- Grant of scholarships for a total value of over CFAF 1 million, to orphans of beneficiaries of 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 campaign on International Women's Day.
- Donation of CFAF 5 millions to Soleterre Maroc et Afrique to pay for medicines and care for children with cancer in Burkina Faso.

Environment

- Sponsoring of the 5th National Arbour Day (JNA).

Economy

- Support for the 9th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). This initiative promotes the empowerment and financial independence of women in Burkina Faso, especially in rural areas.
- Support for the 12th Agri-Food Days (JAAL) at the Ouagadougou International Craft Fair (SIAO) organised by the JAAL Association.
- Sponsoring of the 4th National Mining Supplier Day (JFM), organised by the Burkina Faso Alliance of Mining Goods and Services Suppliers (ABSM).
- Support for the 4th National Forum on Local Content (FONACOL).
- Sponsoring of the 5th edition of the West African Mining Week (SAMAO).

Burkina Faso

Significant performances (in CFAF billion)

Net banking income

60.6 +6.9%

2023

2022 56.6

Profit after tax

29.1 +14.1%

2023

2022 25.5

Stock information (in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	136.4	114.4	153.6	6.1%
Closing price at 31/12	6,200	5,200	6,980	6.1%
Performance	65.3%	-16.1%	34.2%	
Earning per share	966	1,158	1,321	17.0%
Shareholder's equity per share	4,381	5,027	5,688	14.0%
Gross dividend per share	512	659	805	25.4%
Dividend Yield	8.3%	12.7%	11.5%	
Price to Earnings Ratio	6.4x	4.5x	5.3x	
Price to Book Ratio	1.4x	1.0x	1.2x	

(*) Average annual growth rate

Changes in stock prices and volumes

Highlights

March

- Launch of the Collect 2023, sales campaign.

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

- "Generator" sales campaign.
- Communication campaign aimed at SMEs/SMIs.

September

- Launch of the "Advance on Stock" and "Advance on Invoice" product for SMEs/SMIs.
- Opening of a new branch in Mogtédo, 84 km east of Ouagadougou.
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organisation of a discussion forum with the National Council for the Informal Economy (CNEI-BF) to strengthen the SME/SMI positioning.
- "Savings+" marketing campaign.

December

- "Tous en Fête" marketing campaign.
- Launch of the "Prêt 72" product for SMEs.

BOA stand at the 12th edition of the "Journées Agro-Alimentaitres" event

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	65,518,273,446	78,848,640,833	17%
TREASURY BILLS AND T-BONDS	319,714,102,423	284,230,960,503	-12%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	60,859,489,249	14,638,108,510	-316%
LOANS & ADVANCES TO CUSTOMERS	642,663,190,334	655,896,490,670	2%
BONDS AND OTHER FIXED-INCOME SECURITIES	1,916,666,664	0	-100%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	20,407,743,084	20,402,043,084	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,348,404,408	1,054,365,298	-28%
INTERNAL ACCOUNTS	38,526,837,967	31,150,740,461	-24%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	310,411,143	310,157,145	0%
EQUITY SHARES IN RELATED ENTITIES	1,184,306,239	1,177,306,239	-1%
SUBORDINATED LOANS			
TANGIBLE ASSETS	198,047,642	119,611,581	-66%
INTANGIBLE ASSETS	10,652,393,816	10,447,513,018	-2%
TOTAL ASSETS	**1,163,299,866,414**	**1,098,275,937,341**	**-6%**

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST	76,213,551	133,899,250	76%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	155,356,008,285	170,028,170,766	9%
CUSTOMER'S DEPOSITS	875,498,676,380	771,212,328,586	-12%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	5,752,874,484	6,935,017,607	21%
INTERNAL ACCOUNTS	9,510,493,040	20,035,924,511	111%
PROVISIONS	6,516,292,664	4,786,127,647	-27%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	110,589,308,010	125,144,468,974	13%
SHARE CAPITAL	22,000,000,000	22,000,000,000	
SHARE PREMIUM	2,691,000,000	2,691,000,000	
RESERVES	48,906,443,471	52,727,983,822	8%
REGULATORY PROVISIONS			
REGULATORY PROVISIONS			
RETAINED EARNINGS	11,514,928,867	18,662,895,617	62%
PROFIT FOR THE YEAR	25,476,935,672	29,062,589,535	14%
TOTAL LIABILITIES	**1,163,299,866,414**	**1,098,275,937,341**	**-6%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**129,882,114,576**	**140,256,290,056**	**7%**
• CREDIT COMMITMENTS	43,371,367,717	56,252,615,082	23%
• GUARANTEES GIVEN	86,510,746,859	84,003,674,974	-3%
• COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**711,283,515,127**	**734,877,741,951**	**3%**
• CREDIT COMMITMENTS			
• GUARANTEES GIVEN	711,283,515,127	734,877,741,951	3%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**60,343,249,958**	**63,836,769,794**	**6%**
ON INTERBANK LIABILITIES	593,453,796	442,986,419	-25%
ON CUSTOMER LOANS	41,394,135,140	45,083,087,361	9%
ON INVESTMENT SECURITIES	18,355,661,022	18,310,696,014	
ON OTHER INCOME			
INTEREST EXPENSES AND RELATED	**-24,384,746,892,**	**-27,282,318,675**	**12%**
ON INTERBANK LOANS	-2,513,679,281	-6,097,105,524	143%
ON CUSTOMER DEPOSITS	-21,871,067,611	-21,185,213,151	-3%
ON DEBT SECURITIES			
ON OTHER EXPENSES			
INCOME FROM VARIABLE INCOME SECURITIES	**539,435,451**	**643,578,452**	**19%**
FEES AND COMMISSIONS (INCOME)	**16,277,355,029**	**17,187,660,613**	**6%**
ON OPERATIONS	15,387,928,975	16,370,562,038	6%
ON OFF BALANCE SHEET	889,426,054	817,098,575	-8%
FEES AND COMMISSIONS (EXPENSE)	**-371,946,757**	**-596,599,846**	**60%**
ON OPERATIONS	-371,946,757	-596,599,846	60%
ON OFF BALANCE SHEET			
+/- NET GAIN/LOSS FROM TRADING	**3,031,078,216**	**5,658,943,696**	**87%**
FOREX OPERATIONS	3,031,078,216	5,658,943,696	87%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
+/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**664,074,511**	**465,080,127**	**-30%**
- NET GAIN OR LOSS	664,074,511	465,080,127	-30%
- NET PROVISIONS			
OTHER BANKING INCOME	**1,068,880,562**	**1,482,918,085**	**39,%**

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INCOMES ON PAYMENT TOOLS	580,240,333	626,681,423	8%
OTHER OPERATING INCOMES	488,640,229	856,236,662	75%
OTHER BANKING EXPENSE	**-521,591,800**	**-819,587,097**	**57%**
CHARGES ON PAYMENT TOOLS	-374,395,909	-426,915,265	14%
OTHER OPERATING EXPENSES	-147,195,891	-392,671,832	167%
OPERATING INCOME	**56,645,788,278**	**60,576,445,149**	**7%**
INVESTMENT SUBSIDY	**1,945,333**	**72,000**	**-96%**
OPERATING EXPENSES	**-22,296,348,155**	**-24,301,686,323**	**9%**
STAFF COST	-8,363,726,889	-9,367,431,482	12%
OTHER OPERATING EXPENSES	-13,932,621,266	-14,934,254,841	7%
DEPRECIATION AND AMORTIZATION	**-1,719,363,923**	**-1,708,230,375**	**-1%**
GROSS OPERATING PROFIT	**32,632,021,533**	**34,566,600,451**	**6%**
COST OF RISK	-3,328,015,304	-332,173,110	-90%
ON BANKS	-	-	
ON CUSTOMERS	-3,328,015,304	-332,173,110	-90%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
OPERATING PROFIT	**29,304,006,229**	**34,234,427,341**	**17%**
+/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS	**-40,686,307**	**70,038,944**	**-272%**
PROFIT BEFORE TAX	**29,263,319,922**	**34,304,466,285**	**17%**
INCOME TAX EXPENSE	-3,786,384,250	-5,241,876,750	38%
NET INCOME	**25,476,935,672**	**29,062,589,535**	**14%**

Burundi

Integrated into BOA network in 2008

Capital as at 31/12/2023
Burundi Francs (BIF)
15,5 billion

Auditors
FIDASCO

info@bcb.bi
www.bcb.bi

Shareholding as at 31/12/2023

BOA GROUP	24,22%
SOCIÉTÉ D'ASSURANCES DU BURUNDI	21,70%
SOCIÉTÉ BELGE D'INVESTISSEMENT POUR LES PAYS EN VOIE DE DÉVELOPPEMENT (BIO)	20,78%
REPUBLIC OF BURUNDI	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), 2023 saw positive developments in almost all performance indicators.

Customer deposits increased by 24.7% to BIF 710.4 billion compared with BIF 569.5 billion at end 2022.

Net loans to customers amounted to BIF 381.2 million compared with BIF 297.3 million at end 2022, up 28.2%.

In terms of structure, the balance sheet total is BIF 1,045.7 billion, marking a remarkable 19.2% change from 2023.

In terms of earnings, Net Operating Income increased by 9.5% to BIF 66.9 billion.

Overheads were up by 10.0% to BIF 34.3 billion.

Finally, the gross operating profit for 2023 was BIF 32.6 billion, up by 8.9%.

The risk cost evolved positively with a sharp recovery from BIF 2,448 billion to BIF 3,304 billion.

Pre-tax profit was up by 16%.

Net income stood at BIF 27.1 billion, up by 7.5%.

2023 key figures

(in BIF million)

Activity	2022	2023	Variation
Deposits	569,542	710,410	24.7%
Loans	297,291	381,160	28.2%
Number of branches	25	25	
Structure			
Total Assets	877,416	1045,675	19.2%
Shareholders' equity	118,494	160,182	35.2%
Number of employees	408		-100.0%
Ratios			
Solvency ratio (min 14.5%)	25.8%	23.7%	
Tier ,1	95,921	113,580	
Tier 2	4,648	10,220	
Risk Weighted Asset (RWA)	389 308	522,681	
Large exposures ratios (max 800%)	85.1%	59.2%	
Liquididy ratio (min 100%)	163.0%	161.4%	
Income			
Operating income	61,119	66,912	9.5%
Operating expenses (including depreciation and amortization)	31,194	34,328	10.0%
Gross operating profit	29,924	32,584	8.9%
Cost of risk in value (*)	2,448	3,304	35.0%
Profit after tax	25,232	27,12,1	7.5%
Cost-to-income ratio (%)	51.0%	51.3%	
Cost of risk (%)	0.9%	1.0%	
Return on Assets (ROA%)	3.2%	2.8%	
Return on Equity (ROE%)	22.9%	19.5%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Rose KATARIHO
Chairperson

Arnaud BIHANNIC

Fatimatou Zahra DIOP

Gilles DOSOGNE

Henri LALOUX

Abderrazzak ZEBDANI

Desiderate MISIGARO

Thierry SEYNAVE

Eddy-Michel NTIRENGANYA

Roger Guy Ghislain NTWENGUYE

Gilbert NIBIGIRWE

Corinne SIAENS

Head office

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

Staff party

Significant performances

(in BIF billion)

Loans

381.2 +28.2%

2023

2022 297.3

Operating Income

66.9 +9.5%

2023

2022 61.1

Stock information

(in BIF thousands)

	2021	2022	2023	CAGR*
Earning per share	161.2	161.7	173.9	3.9%
Shareholders' equity per share**	531.2	759.5	1 026.7	39.0%
Dividend per share	47.9	48.1	51.7	3.9%

(*) Average annual growth rate
(**) Excluding PGBR and regulatory reserves

Breast and cervical cancer awareness

Burundi

Highlights

March

- Closing ceremony of the centenary of BCB for customers.
- Appointment of a new Managing Director.

April

- Launch of "MyBCB", a mobile application.

June

- Launch of the "BCB Kirumara" loan, an unsecured financing solution for a group of 5 retailers.
- "Back to school" marketing campaign.
- Appointment of a new Deputy Managing Director.

July

- "Enjoy Summer" marketing campaign, with lots of prizes to be won through Western Union transactions.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Launch of BCB MUHIRA, a mobile money platform that enables customers to link their bank accounts to their mobile money accounts, in partnership with Lumicash.

December

- Participation in the first edition of Bankers' Week.

Donation to the Benne Bernadetta orphanage

Compared Balance Sheet for the past two fiscal years

(in BIF thousands)

ASSETS	2022	2023	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	8,723,4012	4,642,7261	-47%
GOVERNMENT SECURITIES	13,291,153	18,372,559	38%
LOANS AND ADVANCES TO CUSTOMERS	297,290,690	381,160,105	28%
INVESTMENTS SECURITIES	356,488,945	44,352,5332	24%
TAX ASSET	3,868,767	4,896,072	27%
OTHER ASSETS	7,692,6053	85,193,814	11%
TANGIBLE ASSETS	41,539,127	65,678,202	58%
INTANGIBLE ASSETS	777,008	421,517	-46%
TOTAL ASSETS	**877,415,755**	**1,045,674,862**	**19%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**28,747,333**	**104,322,250**	**263%**
* CREDIT COMMITMENTS	1,063,620	5,401,399	408%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	1,063,620	5,401,399	408%
* GUARANTEES GIVEN	27,683,713	98,920,851	257%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	27,683,713	98,920,851	257%
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = BIF 2,192.19

(in BIF thousands)

LIABILITIES	2022	2023	VARIATION
INTER BANK DEBT	154,307,403	135,747,227	-12%
CUSTOMERS DEPOSITS	569,541,579	710,409,916	25%
FINANCIAL LIABILITIES			
TAX LIABILITIES	8,119,007	6,593,283	-19%
OTHER LIABILITIES	18,174,650	25,047,952	38%
PROVISIONS	8,778,991	7,694,666	-12%
CAPITAL	15,500,000	15,500,000	0%
RESERVE	70,124,372	86,527,319	23%
EARNINGS ON ASSETS AVAILABLE ON THE SALE	7,637,748	31,033,528	306%
NET INCOME	25,232,005	27,120,971	7%
DEFERRED TAXES - LIABILITIES			
TOTAL LIABILITIES	**877,415,755**	**1,045,674,862**	**19%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**472,658,749**	**526,268,249**	**11%**
* CREDIT COMMITMENTS			
• RECEIVEDFROMCREDITINSTITUTIONS			
• RECEIVEDFROMCUSTOMERS			
* GUARANTEES GIVEN	472,658,749	526,268,249	11%
• RECEIVEDFROMCREDITINSTITUTIONS			
• RECEIVEDFROMCUSTOMERS	472,658,749	526,268,249	11%
* COMMITMENTS ON SECURITIES			

Compared Income Statement for the past two fiscal years (in BIF thousands)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	64,094,732	72,110,211	13%
INTEREST EXPENSES	-14,291,237	-20,958,077	47%
NET INTEREST INCOME	**49,803,496**	**51,152,135**	**3%**
FEE AND COMMISSION INCOME	10,966,083	15,892,669	45%
FEE AND COMMISSION EXPENSE	-470,992	-350,180	-26%
NET FEE AND COMMISSION INCOME	**10,495,091**	**15,542,489**	**48%**
OTHER INCOME	820,081	217,236	-74%
OPERATING INCOME	**61,118,668**	**66,911,859**	**9%**
OPERATING EXPENSES	-31,194,300	-34,328,023	10%
GROSS OPERATING PROFIT	**29,924,369**	**32,583,836**	**9%**
IMPAIRMENT CHARGES	2,448,176	3,304,044	35%
SURPLUS RECOVERED ON PROVISION OF FRBG			
EXCEPTIONNAL NET INCOME	409,300	2,083,168	409%
PROFIT BEFORE INCOME TAX EXPENSE	**32,781,845**	**37,971,049**	**16%**
INCOME TAX EXPENSE	-7,549,839	-10,850,077	44%
NET INCOME	**25,232,005**	**27,120,971**	**7%**

Support to the Makamba "Lycée d'Excellence"

Corporate Social Responsibility

During the 2023 financial year, Banque de Crédit (BCB) of Bujumbura S.M continued to implement its social responsibility in the sporting, cultural and socio-educational fields, thus reaffirming its commitment to citizenship by supporting the following structures.

In the sporting field

- Messager Football Centre in Rumonge.
- Tennis Federation, for an East African youth championship.
- Football Federation, for the construction of a national stadium.

In the socio-educational field

- High School of Excellence in Makamba.
- Mother of Mercy Basic School, Kanyosha.
- Gishingano Basic School.
- Catholic diocese of Bubanza.
- National Association for the HIV-positive (ANSS).
- Anglican Church of Burundi, for youth activities.
- University of Burundi, for the science week.
- Bene Bernadetta orphanage in Gitega.
- Donation of health insurance cards to families.

Donation of classroom desks to the Gishingano fundamental school

Cote d'Ivoire

Opening date
January 1996

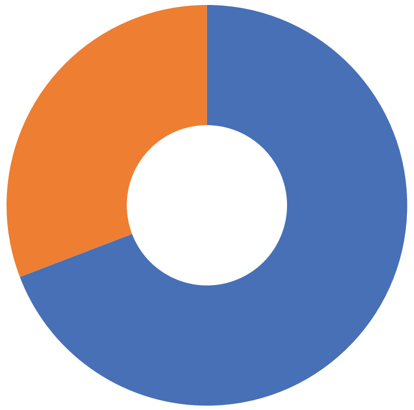
Capital as at 31/12/2023
CFAF 20 billion

Stock market launch
April 2010

Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG

information@boacoteivoire.com
www.boacoteivoire.com

Shareholding as at 31/12/2023



BOA WEST AFRICA	69.18%
PRIVATE SHAREHOLDERS	30.82%

Presentation of results

At end 2023, the Bank's total assets were up by 11.3%, reaching CFAF 938.7 billion. Total customer deposits rose by 10.6%, reaching CFAF 713.6 billion, compared to CFAF 645.3 million a year earlier.

Current accounts, comprising personal cheque accounts and business current accounts, totalled CFAF 426.2 billion in deposits at the end of 2023, up 5.2% on the previous year. Savings accounts totalled CFAF 120.3 billion in 2023 vs. CFAF 105.3 billion in 2022. Term deposit accounts totalled CFAF 131.8 billion, down 20.4% year-on-year. The number of accounts will rise by 9.2%, from 332,133 in 2022 to 362,844 in 2023.

Total commitments (on- and off-balance sheet) at 31 December 2023 were 14.4% higher than at the end of 2022, at CFAF 658.9 billion. Over the year as a whole, off-balance sheet commitments rose by 7.4% to CFAF 206.4 billion.

Investment securities fell by 3.5% from CFAF 284.9 billion at 31 December 2022 to CFAF 274.9 billion on 31 December 2009. Net banking income improved by 27.2% to CFAF 60.8 billion in 2023, with a better contribution from total commissions and miscellaneous income of 30.7%.

Total general operating expenses came to CFAF 25.0 billion, up 7.8% on the previous period. The resulting gross operating profit of CFAF 35.8 billion is 45.5% up on 2022. The net cost of risk increased from -CFAF 2.7 billion to -CFAF 4.8 billion compared with 31 December 2022 due to significant provisions. As a consequence, net income rose by 29.9% compared with 2022 to CFAF 26.1 billion.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	645,297	713,575	10.6%
Loans	383,971	453,494	18.1%
Number of branches	39	40	2.6%
Structure			
Total Assets	843,299	938,739	11.3%
Shareholders' equity	81,726	95,800	17.2%
Number of employees	487	488	0.2%
Ratios			
Solvency ratio (min 11.5%)	13.1%	13.6%	
Tier 1 (**)	68,292	78,359	
Tier 2			
Risk Weighted Asset (RWA) (**)	520,752	577,002	
Large exposures ratios (max 25%)	21.1%	40.7%	
Liquididy ratio (min 100%)	104.8%	108.3%	
Income			
Operating income	47,809	60,811	27.2%
Operating expenses (including depreciation and amortization)	23,172	24,969	7.8%
Gross operating profit	24,637	35,842	45.5%
Cost of risk in value (*)	2,737	4,824	76.2%
Profit after tax	20,069	26,075	29.9%
Cost-to-income ratio (%)	48.5%	41.1%	
Cost of risk (%)	-0.8%	-1.2%	
Return on Assets (ROA%)	2.6%	2.9%	
Return on Equity (ROE%)	26.5%	29.4%	

(*) Including general provision.

(**) 2023 Chiffres provisoires

Board of Directors as at 31/12/2023

Lala MOULAYE EZZEDINE
Chairperson

Amine BOUABID

Abderrazzak ZEBDANI

Manuella YAITAN YORADI

Mamadou Igor DIARRA
BOA WEST AFRICA
Representative

Zouhair EL KAISSI
BMCE BANK OF AFRICA
Representative

Yassine MAJDI

Head office

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

Corporate Social Responsibility

During 2023, the Bank and the BOA Foundation carried out many CSR actions:

- Building and equipping schools: Public primary school of Krindjabo, Public primary school N'guessan-kouassikro, Bagba school extension in Bingerville, Public primary school 1 N'Drikro in Didiévi.
- Donation of medical equipment to the National Institute for the Training of Health Workers.
- For the 8th year, organisation of free breast cancer and cervical cancer screening for International Women's Day at FSU COM in Anoumabo (Marcory). Around 500 women were screened.
- Construction and equipping of the rural maternity hospital in Gbonou (Bocanda).
- Equipping 11 health facilities with medical equipment in collaboration with the NGO SOLTHIS.
- Donation of health kits to the National Institute for the Training of Health Workers (INFAS)
- Organising Christmas trees for 550 underprivileged children in Williamsville, Oumé, Soubré, Méagui, Abengourou and Treichville.
- Celebration of International Women's Rights Day at the Bank.
- Participation in the international forum on women's leadership organised by the Sephis foundation.
- Participation in an ecological walk in the Banco National Park in collaboration with the Côte d'ivoire Parks and Game Reserves Office (OIPR) and the NGO Vision Verte.
- Sponsorship of the 4th edition of the family bike ride "Cocody à vélo".

Medical equipment for health care facilities

Significant performances

(in CFAF billion)

Loans

453.5 +18.1%

2023

2022 384.0

Profit after tax

26.1 + 29.9%

2023

2022 20.1

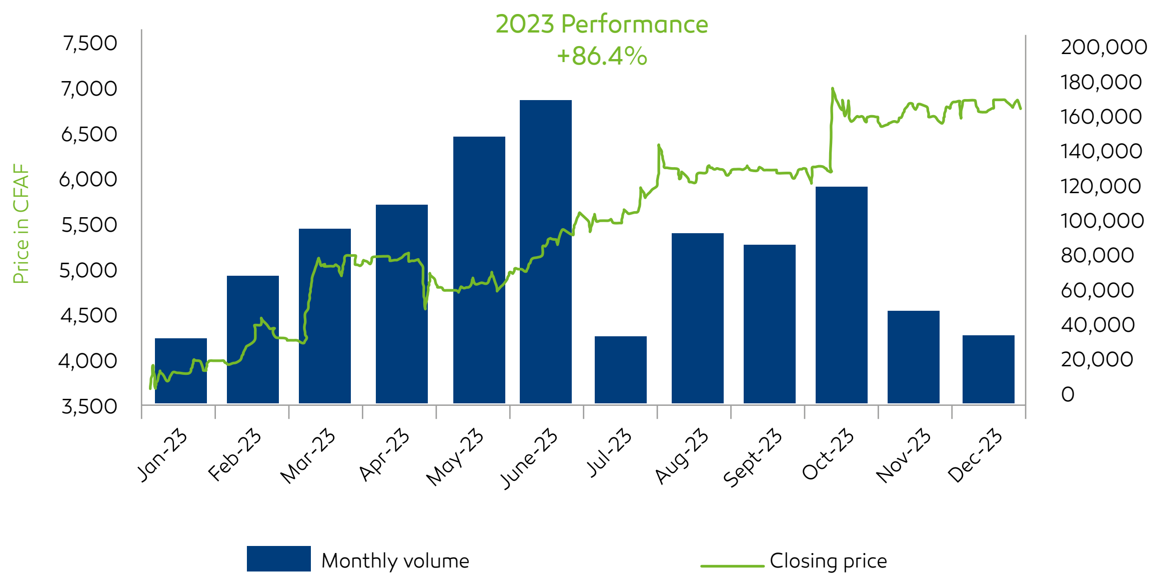
Stock information

(in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	117.1	74.0	137.9	8.5%
Closing price at 31/12	5,855	3,700	6,895	8.5%
Performance	59.3%	-36.8%	86.4%	
Earning per share	832	1,003	1,304	25.2%
Shareholder's equity per share	3,498	4,086	4,790	17.0%
Gross dividend per share	416	600	760	35.2%
Dividend Yield	7.1%	16.2%	11.0%	
Price to Earnings Ratio	7.0x	3.7x	5.3x	
Price to Book Ratio	1.7x	0.9x	1.4x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Opening of a new branch in Bingerville, a city located 18 km east of Abidjan.

April

- Participation in an event organised by the Group in Abidjan: presentation of the financial results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM (the stock market for the WAEMU region).

May

- Reopening of the renovated Biétry Branch in the Marcory district of Abidjan.

June

- "Back to school" marketing campaign.

July

- Organisation of an event dedicated to SME/SMI clients.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Bill payment for water and electricity enabled on MyBOA mobile application

December

- "Tous en Fête" marketing campaign.
- Bank To Wallet functionality added to MyBOA and BOAweb platforms, enabling funds transfers from bank accounts to MTN mobile money wallets.

BOA - SME meeting event

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	64,363,227,270	96,832,452,171	50%
TREASURY BILLS AND T-BONDS	284,982,739,709	274,834,070,416	-4%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	48,363,811,045	37,416,284,587	-23%
LOANS & ADVANCES TO CUSTOMERS	383,971,248,932	453,494,471,215	18%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	17,423,472,689	19,479,543,922	12%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	10,803,736,498	36,465,963,767	238%
INTERNAL ACCOUNTS	16,011,533,447	4,098,081,047	-74%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	228,422,353	221,864,333	-3%
EQUITY SHARES IN RELATED ENTITIES	3,387,885,996	2,862,172,578	-16%
SUBORDINATED LOANS			
TANGIBLE ASSETS	12,329,656,091	11,754,097,089	-5%
INTANGIBLE ASSETS	1,433,726,175	1,279,841,212	-11%
TOTAL ASSETS	**843,299,460,204**	**938,738,842,337**	**11%**

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	97,435,870,486	105,373,270,260	8%
CUSTOMER'S DEPOSITS	645,296,947,034	713,574,852,347	11%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	8,743,402,194	13,413,217,855	53%
INTERNAL ACCOUNTS	7,668,336,128	7,937,102,089	4%
PROVISIONS	2,429,381,813	2,640,292,325	9%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	81,725,522,548	95,800,107,460	17%
SHARE CAPITAL	20,000,000,000	20,000,000,000	
SHARE PREMIUM	675,372,000	675,372,000	
RESERVES	40,305,242,533	48,315,605,845	20%
REVALUATION PROVISIONS			
REGULATORY PROVISIONS			
RETAINED EARNINGS	675,819,238	734,544,673	9%
BENEFICE EN INSTANCE D'AFFECTATION	30	30	
PROFIT FOR THE YEAR	20,069,088,747	26,074,584,912	30%
TOTAL LIABILITIES	**843,299,460,204**	**938,738,842,337**	**11%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**192,211,710,555**	**206,356,549,959**	**7%**
• CREDIT COMMITMENTS	87,513,928,201	96,523,289,521	10%
• GUARANTEES GIVEN	104,697,782,354	109,833,260,438	5%
• COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**972,750,076,657**	**1,157,083,259,296**	**19%**
• CREDIT COMMITMENTS			
• GUARANTEES GIVEN	972,750,076,657	1,157,083,259,296	19%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**40,177,773,835**	**50,325,649,066**	**25%**
ON INTERBANK LIABILITIES	747,038,178	1,309,503,510	75%
ON CUSTOMER LOANS	23,064,557,915	32,801,348,128	42%
ON INVESTMENT SECURITIES	16,366,177,742	16,214,797,428	-1%
ON OTHER INCOME	-		
INTEREST EXPENSES AND RELATED	**-11,392,254,005**	**-14,375,067,996**	**26%**
ON INTERBANK LOANS	-1,822,296,333	-3,485,112,485	91%
ON DEBT SECURITIES	-9,569,957,672	-10,889,955,511	14%
ON OTHER EXPENSES			
INCOME FROM VARIABLE INCOME SECURITIES	**61,772,764**	**47,703,980**	**-23%**
FEES AND COMMISSIONS (INCOME)	**17,443,334,565**	**29,133,907,459**	**67%**
ON OPERATIONS	16,128,364,381	27,456,483,526	70%
ON OFF BALANCE SHEET	1,314,970,184	1,677,423,933	28%
FEES AND COMMISSIONS (EXPENSE)	**-465,827,847**	**-446,379,406**	**-4%**
ON OPERATIONS	-465,827,847	-446,379,406	-4%
OFF-BALANCE-SHEET	-		
+/- NET GAIN/LOSS FROM TRADING	**858,637,330**	**-4,256,506,401**	**-596%**
FOREX OPERATIONS	858,637,330	-4,256,506,401	-596%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
+/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**-69,371,952**	**-216,814,776**	**213%**
- NET GAIN OR LOSS	-69,371,952	-216,814,776	213%
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**2,947,151,500**	**1,733,729,718**	**-41%**
INCOMES ON PAYMENT TOOLS	1,159,888,473	1,315,952,004	13%
OTHER OPERATING INCOMES	1,787,263,027	417,777,714	-77%
OTHER BANKING EXPENSE	**-1,752,139,332**	**-1,135,513,399**	**-35%**
CHARGES ON PAYMENT TOOLS	-502,550,348	-750,868,717	49%
OTHER OPERATING EXPENSES	-1,249,588,984	-384,644,682	-69%
OPERATING INCOME	**47,809,076,858**	**60,810,708,245**	**27%**
INVESTMENT SUBSIDY	-	-	
OPERATING EXPENSES	-21,322,834,971	-23,146,793,738	8,6%
STAFF COST	-10,420,362,547	-11,867,056,514,	14%
OTHER OPERATING EXPENSES	-10,902,472,424	-11,279,737,224	3%
DEPRECIATION AND AMORTIZATION	-1,849,272,350	-1,822,164,605	-1%
GROSS OPERATING PROFIT	**24,636,969,537,**	**35,841,749,902**	**45%**
COST OF RISK	-2,737,099,753	-4,823,951,218	76%
ON BANKS			
ON CUSTOMERS	-1,031,927,946	-4,601,940,706	346%
ON BONDS PORTFOLIO	-		
ON OTHER OPERATION	-1,705,171,807	-222,010,512	-87%
OPERATING PROFIT	**21,899,869,784**	**31,017,798,684**	**42%**
+/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS	**-70,750,196**	**-343,213,772**	**385%**
PROFIT BEFORE TAX	**21,829,119,588**	**30,674,584,912**	**41%**
INCOME TAX EXPENSE	-1,760,030,841	-4,600,000,000	161%
NET INCOME	**20,069,088,747**	**26,074,584,912**	**30%**

DRC

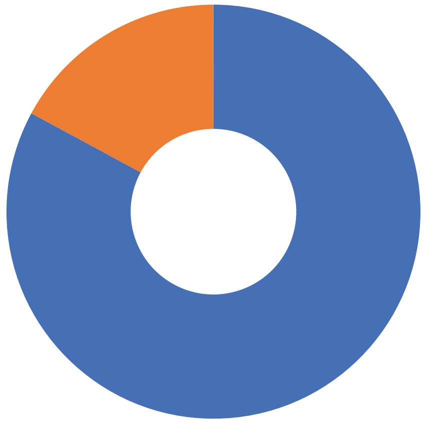
Opening date
April 2010

Capital as at 31/12/2023
USD 29.2 million

Auditors
Deloitte

infos@BOA-DRC.com
www.BOA-DRC.com

Shareholding as at 31/12/2023



BOA GROUP S. A	82.88%
SOCIETE BELGE D'INVESTISSEMENT POUR LES PAYS EN VOIE DE DEVELOPPEMENT(BIO)	17.10%
OTHER PRIVATE SHAREHOLDERS	0.02%

Presentation of results

BOA-DRC ended the 2023 financial year with a total balance sheet of CDF 1,128,377 billion, compared with CDF 804,507 million at the end of December 2022, representing growth of 40.3%.

This performance was achieved thanks to sound management of credits, which increased by 62.1% from CDF 425,912 million to CDF 690,466 million at the end of December 2023 respectively. The generation of amortisable loans was USD 136.7 million compared with USD 154.6 million, an increase of 13.1% and a realisation rate of 102.2% compared with the budget of USD 151.2 million.

Balance sheet growth is also attributable to deposits, which rose by 40.4% from CDF 644,392 million to CDF 904,916 million in 2023, representing an achievement rate of 93.5% in terms of targets. The number of deposit accounts rose by 8.3% to 141,611. These achievements contributed to an improvement in the concentration of the ten largest depositors, from 41.4% to 35.4%. The transformation ratio remains under control at close to 76.3%.

The number of bankcards in circulation reached 49,267 at end-December 2023, compared with 45,459 at end-December 2022. The cost of resources in 2023 fell from 2.0% to 0.7%. The average gross yield on loans rose from 13.6% to 13.7% at end-December 2023, as a result of improved pricing. This performance, combined with a 1.3% reduction in the cost of funds, led to an improvement in the net margin from 11.5% to 12.8% at the end of 2023.

The income statement shows a profit of CDF 47,174 million. After conversion into USD (end of year closing exchange rate), net profit at the end of December 2023 will be USD 17.6 million, compared to USD 12 million in 2022 , a significant increase of 46.2%. The cost-to-income ratio improved to 41.7%, compared with 54.7% in 2022. This performance is the result of tight control of operating expenses, followed by a 62.5% increase in Net Banking Income (NBI).

Equity at the end of December 2023 is CDF 157,112 million compared to CDF 75,700 million in 2022. This increase is linked in particular to the profit for the 2023 financial year which stood at CDF 47,174 million. It should be noted that the legal reserve and retained earnings for 2023 amount to USD 1,761 million and USD 5,845 million respectively, i.e. CDF 4,717 billion and CDF 15,661 billion.

Compared to 2022, the claims ratio fell from 9.2% to 5.4% at the end of December 2023 and the provisions net of reversals fell from USD 16.3 million to USD 9.6 million at the end of December 2023.

2023 key figures (in CDF million)

Activity	**2022**	**2023**	**Variation**
Deposits	644,392	904,916	40.4%
Loans	425,912	690,466	62.1%
Number of branches	16	17	6.3%
Structure			
Total Assets	804,507	1,128,378	40.3%
Shareholders' equity	75,700	157,112	107.5%
Number of employees	207	207	
Ratios			
Solvency ratio (min 11.5%)	19.4%	23.6%	
Tier 1	64,051	136,714	
Tier 2	9,464	16,219	
Risk Weighted Asset (RWA)	378,575	648,777	
Large exposures ratios (max 25%)	19.0%	21.0%	
Liquididy ratio (min 100%)	182.0%	189.0%	
Income			
Operating income	83,048	134,921	62.5%
Operating expenses (including depreciation and amortization)	45,416	56,276	23.9%
Gross operating profit	37,632	78,645	109.0%
Cost of risk in value (*)	2,390	6,940	190.4%
Profit after tax	24,284	47,174	94.3%
Cost-to-income ratio (%)	54.7%	41.7%	
Cost of risk (%)	0.6%	1.0%	
Return on Assets (ROA%)	3.5%	4.9%	
Return on Equity (ROE%)	39.0%	40.5%	

(*) Including general provision.

DRC

Board of Directors as at 31/12/2023


Guy-Robert LUKAMA
Chairman


Jamal AMEZIANE
Managing Director


Amine BOUABID


Henri LALOUX


Arlette MBOYO


Olivier TOUSSAINT
BIO Representative


Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative


Emmanuel
NTANGANDA

Head office

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

Farewell ceremony to Marc Pira

Significant performances

(in CDF billion)

Loans

690.5 +62.1%

2023

2022 425.9

Profit after tax

47.2 +94.3%

2023

2022 24.3

Stock information

(in CDF)

	2021	2022	2023	CAGR*
Earning per share	358,903	831,635	1,615,563	39.4%
Gross dividend per share		-	917 672	
Shareholder's equity per share	1,675,029	2,592,465	5,545,098	46.3%

(*) Average annual growth rate

Best Wishes ceremony

Highlights

April

- Participation in the 4th E-commerce and Fintech Trade Fair on the theme of "Fintech, Banking, Telecoms: Co-operation and Applicability".
- Launch of the "Advance on Invoice" product for SMEs.

June

- "Back to school" marketing campaign.
- Participation in the 18th session of the "DRC MINING WEEK 2023"" in Lubumbashi, Haut-Katanga Province.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- Opening of a new branch in Kitambo District, Monishop Mall.

October

- Participation in the 4th Belgian Week of Kinshasa organised by the Belgian-Congolese-Luxembourg Chamber of Commerce.
- Participation in the 44th International Golf Open of Lubumbashi.

December

- Opening of a new branch in Kolwezi in the Province of Lualaba.

Breast and cervical cancer screening campaign

Compared Balance Sheet for the past two fiscal years

(in CDF)

ASSETS	2022	2023	VARIATION
CASH	70,764,350,071	68,217,340,059	-4%
INTERBANK LOANS	258,267,954,733	304,560,816,523	18%
CUSTOMER LOANS	425,912,324,803	690,465,781,308	62%
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	374,017,503,046	582,483,530,512	56%
- ORDINARY DEBTOR ACCOUNTS	51,894,821,756	107,982,250,796	108%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS			
TANGIBLE ASSETS	20,942,347,185	25,134,902,550	20%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	11,363,176,713	16,042,766,323	41%
SUNDRY ACCOUNTS	17,257,089,935	23,955,937,245	39%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	**804,507,243,438**	**1,128,377,544,007**	**40%**

(in CDF)

LIABILITIES	2022	2023	VARIATION
INTERBANK LIABILITIES	238,153,171	302,926,877	27%
CUSTOMER DEPOSITS	644,392,236,863	904,915,951,387	40%
- SAVINGS DEPOSIT ACCOUNTS	89,608,827,561	144,407,829,152	61%
- TIME DEPOSIT ACCOUNTS	8,088,997,153	12,786,535,530	58%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	394,355,173,241	517,417,232,751	31%
- OTHER TIME DEPOSIT ACCOUNTS	152,339,238,908	230,304,353,955	51%
DEBT SECURITIES			
OTHER LIABILITIES	11,500,365,203	23,243,865,244	102%
SUNDRY ACCOUNTS	14,776,577,797	21,636,058,459	46%
RESERVES FOR CONTINGENCIES & LOSSES	7,418,627,160	21,167,128,167	185%
STATUTORY PROVISIONS	4,852,559,032	6,448,028,307	33%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDY			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	27,697,714,541	27,697,714,541	
PENDING CAPITAL		21,436,812,800	
SHARE PREMIUMS	1,623,885,113	5,384,600,437	232%
OBLIGATIONS CONVERTIBLES EN ACTION	50,481,292,850		-100%
RESERVE			
REGULATORY PROVISIONS	17,328,108,094	20,014,852,601	16%
RETAINED EARNINGS (+/-)	-86,032,021	28,955,162,217	-33756%
NET INCOME	24,283,755,634	47,174,442,971	94%
TOTAL LIABILITIES	**804,507,243,438**	**1,128,377,544,007**	**40%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**59,811,226,867**	**81,041,204,399**	**35%**
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	59,811,226,867	81,041,204,399	35%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	59,811,226,867	81,041,204,399	35%
* COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**682,680,358,182**	**954,652,991,165**	**40%**
* CREDIT COMMITMENTS			
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS			
* GUARANTEES GIVEN	682,680,358,182	954,652,991,165	40%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	682,680,358,182	954,652,991,165	40%
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = CDF 2,262.3713

Compared Income Statement for the past two fiscal years (in CDF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	55,786,775,322	85,738,794,460	54%
INTEREST EXPENSES	-13,283,612,115	-16,073,920,450	21%
NET INTEREST INCOME	**42,503,163,207**	**69,664,874,010**	**64%**
FEE AND COMMISSION INCOME	42,333,085,662	67,493,551,113	59%
FEE AND COMMISSION EXPENSE	-1,788,542,751	-2,237,831,261	25%
NET FEE AND COMMISSION INCOME	**40,544,542,911**	**65,255,719,852**	**61%**
OTHER INCOME	411,202,717	265,570,154	-35%
OPERATING INCOME	**83,047,706,118**	**134,920,593,862**	**62%**
OPERATING EXPENSES	-45,416,170,201	-56,275,764,607	24%
GROSS OPERATING PROFIT	**37,631,535,917**	**78,644,829,254**	**109%**
IMPAIRMENT CHARGES	-2,389,593,480	-6,940,363,171	190%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-400,839,380	-187,845,670	-53%
PROFIT BEFORE TAX	**35,252,305,773**	**71,782,190,568**	**104%**
INCOME TAX EXPENSE	-10,968,550,139	-24,607,747,597	124%
NET INCOME	**24,283,755,634**	**47,174,442,971**	**94%**

BOA stand during the E Commerce Forum

Corporate Social Responsibility

BANK OF AFRICA – DRC is building its civic actions on two main areas:

- Contributing regularly to social work
- Taking environmental and social risks into account in the valuation of corporate loans.

Social

- Every year since 2015, BOA-DRC has funded breast and cervical cancer screening for 500 women from underprivileged backgrounds.
- BANK OF AFRICA - DRC is committed, wherever it is represented, to partnerships with local charities and NGOs.

Environmental

- BOA-DRC operates in line with ecological and socially responsible practices throughout its administrative network. These include the efficient use of paper, water and energy.
- The decision-making process for granting loans includes criteria involving a positive contribution to environmental protection and the demonstration of moral and ethical values in the use of funds.

Professional environment

- Throughout its network, BOA-DRC is improving diversity, equity and inclusion, health and safety at work. In particular, the Bank has introduced a code of ethics.

Business

- BOA-DRC has launched a new range of products to finance small and medium-sized enterprises.

Djibouti

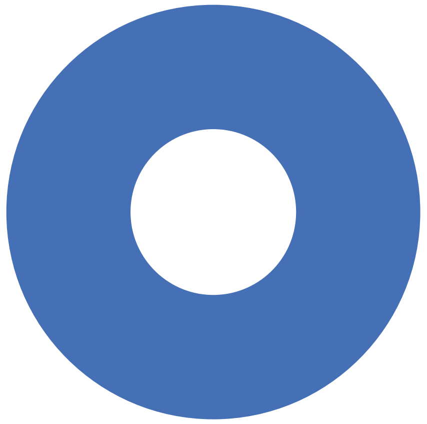
Opening date
December 2010

Capital as at 31/12/2023
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 31/12/2023



BOA GROUP S.A. 100%

Presentation of results

In terms of commercial performance, the Bank ended the year under review with deposits down slightly by 1.6% but with a 34.7% increase in receivables, i.e. DJF 84,816 billion in deposits and DJF 54,635 billion in receivables, and accounts up 4% (44,404 accounts at 31 December 2023 compared with 42,673 at December 2022). The Bank has nine branches and one Business Centre and employs 204 people.

In terms of the Bank's overall structure, its balance sheet is down 2.3% and equity is up 11.2%. The amount of non-performing loans increased significantly by 45%, i.e. DJF 583 million in December 2023 compared with DJF 402 million in December 2022 due to the new downgrading in 2023. Lastly, the cost of risk rose from -DJF 17 million in 2022 to -DJF 530 million in 2023, mainly due to the net allocation to the Fund for General Banking Risks of -DJF 500 million.

The risk-weighted asset (RWA) registered a decline between 2022 and 2023. The solvency ratio thus complies with the regulatory standard of the Central Bank of Djibouti (18% in December 2022), rising to 17.5% compared with the standard of 12%.

2023 key figures (in DJF million)

Activity	2022	2023	Variation
Deposits	86,178	84,816	-1.6%
Loans	40,554	54,635	34.7%
Nombre d'agences	10	10	
Structure			
Total Assets	101,448	99,156	-2.3%
Shareholders'equity	10,047	11,170	11.2%
Number of employees	204	204	
Ratios			
Solvency ratio (min 12%)	18.0%	24.3%	
Tier 1	8,567	9,168	
Tier 2	108	608	
Risk Weighted Asset (RWA)	48,312	40,156	
Large exposures ratios (max 25%)	268.79%	253.37%	
Liquididy ratio (min 100%)	64.3%	109.1%	
Income			
Operating income	5,102	6,670	30.7%
Operating expenses (including depreciation and amortization)	2,438	2,472	1.4%
Gross operating profit	2,664	4,198	57.6%
Cost of risk in value (*)	17	530	2931.6%
Profit after tax	1,985	2,751	38.6%
Cost-to-income ratio (%)	47.8	37.1	
COST OF RISK (%)	0.05%	0.28%	
Return on Assets (ROA%)	2.0%	2.8%	
Return on Equity (ROE%)	18.3%	25.9%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Abderrazzak ZEBDANI
Chairman

Amine BOUABID
BOA GROUP S.A
Representative

Arnaud BIHANNIC

Head office

10, Place Lagarde - BP 88 - DJIBOUTI
Phone: +(253) 21 35 30 16 - Fax: +(253) 21 35 16 38
Télex: 5543 (BF) - SWIFT: MRINDJ JD

New Year party "Soirée Cohésion 2023"

Winners of the "Back to School Challenge 2022"

Team Building 2023

Significant performances (in DJF billion)

Loans

54.6 +34.7%

2023

2022 40.6

Profit after tax

2.8 +38.6%

2023

2022 2.0

Stock information (in DJF)

	2021	2022	2023	CAGR*
Earning per share	30,253	33,082	45,857	23.1%
Shareholder's equity per share	193,194	167,444	186,173	-1.8%
Dividend per share	60,576	35,461	39,283	-19.5%

(*) Average annual growth rate

Rewording "ITB 2022 Session" best students during the graduation ceremony

Highlights

March

- Expansion of the electronic banking range with 2 high-end VISA cards: Gold and Platinum.

June

- New features added to the MyBOA mobile application.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

December

- Partnership with D-MONEY (mobile payment and transfer) to link your bank account to your D-Money account.
- Participation at the 3rd Djibouti International Fair (FID).

BOA stand at the Djibouti International Trade Fair (FID)

Compared Balance Sheet for the past two fiscal years

(in DJF)

ASSETS	2022	2023	VARIATION
CASH	2,653,962,128	2,770,799,065	4%
INTERBANK LOANS	53,767,261,012	39,158,114,272	-27%
CUSTOMER LOANS	40,554,172,913	54,635,373,550	35%
- PORTFOLIOOFDISCOUNTEDBILL	4,447,015,582	9,271,982,876	108%
- OTHER CUSTOMER CREDIT FACILITIES	30,230,916,538	39,678,119,232	31%
- ORDINARY DEBTOR ACCOUNTS	5,876,240,793	5,685,271,441	-3%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,206,677,508	1,228,945,493	2%
INTANGIBLE ASSETS	165,192,554	165,392,061	
TANGIBLE ASSETS	446,556,069	652,031,565	46%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	947,441,397	388,658,831	-59%
SUNDRY ACCOUNTS	1,706,579,036	157,062,130	-91%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	**101,447,842,617**	**99,156,376,966**	**-2%**

(in DJF)

LIABILITIES	2022	2023	VARIATION
INTERBANK LIABILITIES	2,932,039,174	1,324,505,705	-55%
CUSTOMER DEPOSITS	86,177,598,707	84,816,200,117	-2%
- SAVINGS DEPOSIT ACCOUNTS	5,232,841,628	5,246,555,178	
- TIME DEPOSIT ACCOUNTS	57,904,340	2,465,457	-96%
- SHORT-TERM BORROWINGS	2,360,014,142	2,371,924,938	1%
- OTHER DEMAND DEPOSITS	59,204,635,471	57,123,264,407	-4%
- OTHER TIME DEPOSIT ACCOUNTS	19,322,203,126	20,071,990,137	4%
DEBT SECURITIES			
OTHER LIABILITIES	1,038,687,649	615,706,157	-41%
SUNDRY ACCOUNTS	1,064,030,872	896,042,815	-16%
RESERVES FOR CONTINGENCIES & LOSSES	188,842,792	333,526,380	77%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDY			
RESERVES FOR GENERAL BANKING RISKS	108,000,600	608,000,600	463%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	
SHARE PREMIUMS			
RESERVE	3,150,000,000	3,150,000,000	0%
RETAINED EARNINGS (+/-)	3,303,665,857	3,160,961,709	-4%
NET INCOME	1,984,976,966	2,751,433,483	39%
TOTAL LIABILITIES	**101,447,842,617**	**99,156,376,966**	**-2%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**29,285,870,595**	**17,807,754,027**	**-39%**
* CREDIT COMMITMENTS	17,173,459,208	3,787,883,490	-78%
• TO CREDIT INSTITUTIONS	12,878,122,904	1,084,068,742	-92%
• TO CUSTOMERS	4,295,336,304	2,703,814,749	
* GUARANTEES GIVEN	12,112,411,387	14,019,870,536	16%
• ON BEHALF OF CREDIT INSTITUTIONS	329,590,712	262,902,407	
• ON BEHALF OF CUSTOMERS	11,782,820,675	13,756,968,130	17%
* COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**114,856,119,842**	**156,932,332,940**	**37%**
* CREDIT COMMITMENTS	2,311,043,157	4,153,594,180	80%
• RECEIVED FROM CREDIT INSTITUTIONS	2,311,043,157	4,153,594,180	80%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES GIVEN	112,545,076,685	152,778,738,760	36%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	112,545,076,685	152,778,738,760	36%
* COMMITMENTS ON SECURITIES			

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 31/12/2023

Compared Income Statement for the past two fiscal years (in DJF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	3,718,811,724	5,140,317,955	38%
INTEREST EXPENSES	-299,406,585	-358,240,896	20%
NET INTEREST INCOME	**3,419,405,139**	**4,782,077,059**	**40%**
FEE AND COMMISSION INCOME	45,491,945,355	47,615,176,274	5%
FEE AND COMMISSION EXPENSE	-43,944,799,465	-45,820,073,421	4%
NET FEE AND COMMISSION INCOME	**1,547,145,890**	**1,795,102,853**	**16%**
OTHER INCOME	135,871,305	93,160,775	-31%
OPERATING INCOME	**5,102,422,334**	**6,670,340,687**	**31%**
OPERATING EXPENSES	-2,438,308,278	-2,471,914,533	1%
GROSS OPERATING PROFIT	**2,664,114,056**	**4,198,426,154**	**58%**
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-47,478,101	-29,868,176	-37%
NET PROVISION FOR GENERAL BANKING RISK	30,000,000	-500,000,000	-1767%
PROFIT BEFORE TAX	**2,646,635,955**	**3,668,557,978**	**39%**
INCOME TAX EXPENSE	-661,658,989	-917,144,495	39%
NET INCOME	**1,984,976,966**	**2,751,413,483**	**39%**

Sponsoring of sports events for the youths

Corporate Social Responsibility

- Attendance of Charity Galas organised by the Lions Club and the Rotary Club.
- Funding for the Diwan Az Zakat foundation for an orphan assistance program for 20 children.
- Sponsorship of:
  - o the Solidarité Féminine charity on the occasion of their annual charity dinner.
  - o International Women's Day organised by the National Union of Women of Djibouti (UNFD).
  - o Djibouti Association for the Blind (ADDA) on World Sight and White Cane Day.
  - o Sports event for young people, organised by the charity Taalosan.

The International Women's Rights Day celebration


Sponsoring of the World Day of Sight and the White Cane

Ghana

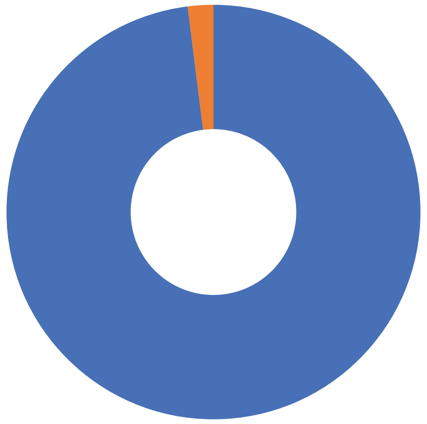
Opening date
December 2011

Capital as at 31/12/2023
Ghana Cedis (GHS)
422.29 million

Auditors
PWC Ghana Limited

enquiries@boaghana.com
www.boaghana.com

Shareholding as at 31/12/2023



BOA WEST AFRICA	98.01%
OTHER SHAREHOLDERS	1.99%

Presentation of results

The Bank recorded an impressive performance in 2023 emerging from the recent domestic debt exchange program and other economic challenges in the preceding financial year.

The Bank saw a significant income growth, with operating income reaching GHS 467 million in 2023. This represent a 27% increase from GHS 369 million recorded in the previous year. The significant increase in operating income is attributed to growth in income from loans and advances as interest rates trended upwards, as well as income from investment activities. The improvement in deposit mix led to a reduction in interest expenses compared to the previous year.

Even though our operating cost increased from GHS 168 million to GHS 209 million, we were able to attain a cost-to-income ratio of 44.7%, which was less than 45.5% in 2022.

Our financial assets experienced a 55.4% decrease in net impairment loss on financial instruments from GHS 187 million in 2022 to GHS 83 million in 2023. The domestic debt restructuring resulted in significant impairment of our Government securities in 2022.

During the period, the Bank's total assets reduced from GHS 3.63 billion in the current year to GHS 3.25 billion in 2022. The reduction in assets is primarily driven by the non-renewal of the expired USD 100 million swap with the Central Bank resulting in significant decline in investment securities from GHS 1.4 billion in 2022 to GHS 666 million in 2023. Our cash and cash equivalents have increased primarily due to investment in interbank assets.

Despite the decline of the 17% in the Bank's liabilities from GHS 2.9 billion in the current year to GHS 2.4 billion, the Bank's customer deposit increased by 14% from GHS 2 billion in 2022 to GHS 2.3 billion signifying the trust and confidence the Bank's clientele has in its financial stability and excellent customer service. The decline in the Bank's liability is attributed to the significant decrease in borrowings from GHS 780 million in 2022 to GHS 18 million in the current year.

Our capital adequacy remains robustly appreciable, as shown by the ratio of 29.85%, which is well above the regulatory requirement of 10%. Furthermore, the shareholders' equity increased by 16% from GHS 700 million in 2023 to GHS 812 million in 2022 based on the profit achieved for the year. Overall, the remarkable 2023 financial performance testifies that the Bank is well positioned to further enhance its financial performance and accelerate the development of its commercial activities in the Ghanaian market.

2023 key figures (in GHS million)

Activity	2022	2023	Variation
Deposits	2,038	2,317	13.6%
Loans	1,049	865	-17.5%
Number of branches at the end of the financial year***	26	25	-3.8%
Structure			
Total Assets	3,635	3,256	-10.4%
Shareholders' equity	700	812	16.0%
Number of employees at the end of the financial year	329	309	-6.1%
Ratios			
Solvency ratio (min 11.5%)	31.6%	29.8%	
Tier 1	562	666	
Tier 2	-	-	
Risk Weighted Asset (RWA)	1,777	2,232	
Large exposures ratios (max 25%)	151	179	
Liquididy ratio (min 100%)	148.2	121.3	
Income			
Operating income	369	467	26.5%
Operating expenses (including depreciation and amortization)	168	209	24.2%
Gross operating profit	201	258	28.4%
Cost of risk in value (*)	187	83	-55.4%
Profit after tax	6	112	1,814.5%
Cost-to-income ratio (%)	46%	45%	
Cost of risk (%)	19.4%	8.7%	
Return on Assets (ROA%)	0.2%	3.2%	
Return on Equity (ROE%)	0.8%	14.8%	

(*) Including general provision
(**) Figures are provisional subject to signing off by the External Auditors
(***) Closure of Farrar Branch

Ghana

Board of Directors as at 31/12/2023


Francis KALITSI
Chairman


Omar BALAFREJ


Abderrahmane BELBACHIR


Elly OHENE-ADU


Ali KETTANI

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 - Fax: +(233) 302 249 697

Some members of the staff at the Golf Tournament

Significant performances

(in GHS million)

Deposits

2,317 +13.6%

2023

2022 2,038

Gross operating profit

258 + 28.4%

2023

2022 201

Stock information

(in GHS thousands)

	2021	2022	2023	CAGR*
Earning per share	0.22	0.02	0.34	24.8%
Equity per share	2.16	2.14	2.48	7.1%
Dividend per share				

(*) Average annual growth rate

Staff members and clients during Iftar 2023

Highlights

February

- Organization of a CEO's Business Breakfast Meeting at Takoradi in collaboration with the Ghana National Chamber of Commerce and Industry (GNCCI) .

April

- Visit to the National Chief Imam of Ghana at his residence.
- Organization of Iftar collaborating with the Kingdom of Morrocco for the Muslims customers.
- ISO 22301:2019. Certification

May

- In partnership with the Pan-African Payment and Settlement System (PAPSS) network, launch of a centralized payment and settlement platform to simplify the process of making and receiving payments across Africa.

October

- The new Managing Director, Abderrahmane Belbachir took over from Kobby Andah.
- Organization of a golf tournament as part of activities to welcome the new Managing Director, Abderrahmane Belbachir at the Bok Nam Kim Golf Course.
- Farewell party for Kobby Andah, the outgoing Managing Director of the bank.
- Customer Service Month

November

- Akofa Dakwa, the Executive Head for Enterprise Risk was invited to speak on the Morning Show on Asaase Radio on the topic "Leading the next generation of women in banking and risk management".

Donation of clothes to an orphanage

Compared Balance Sheet for the past two fiscal years (in GHS)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	573,418,127	1,062,935,360	85%
INVESTMENT SECURITIES	1,427,102,134	666,181,885	-53%
NON PLEGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	156,567,074	352,744,070	125%
DERIVATIVE FINANCIAL INSTRUMENTS	80,710,167		-100%
LOANS AND ADVANCES TO CUSTOMERS	1,048,677,865	865,420,264	-17%
CURRENT INCOME TAX EXPENSE		3 355 755	
PROPERTY AND EQUIPMENT	92,205,105	116,550,440	26%
DEFERRED INCOME TAX EXPENSE	42,850,337	51,222,827	20%
OTHER ASSETS	213,679,395	137,344,295	-36%
TOTAL ASSETS	**3,635,210,204**	**3,255,754,896**	**-10%**

(in GHS)

LIABILITIES	2022	2023	VARIATION
CUSTOMER'S DEPOSITS	2,038,486,937	2,316,643,495	13,6%
INTERBANK LIABILITIES	823,342,790	18,056,042	-98%
DERIVATIVE FINANCIAL INSTRUMENTS-LIABILITIES			
OTHER LIABILITIES	73,021,018	108,784,382	49%
TOTAL LIABILITIES	**2,934,850,745**	**2,443,483,920**	**-17%**
SHARE CAPITAL	422,288,538	422,288,538	
STATUTORY RESERVE	178,088,411	234,044,170	31%
RETAINED EARNINGS(+/-)	28,284,885	88,003,864	211%
CREDIT RISK RESERVE	71,697,625	67,934,404	-5%
REVALUATION RESERVE			
TOTAL SHAREHOLDERS EQUITY	**700,359,459**	**812,270,976**	**16%**
TOTAL LIABILITIES & EQUITY	**3,635,210,204**	**3,255,754,896**	**-10%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**569,764,281**	**746,609,407**	**31%**
* CREDIT COMMITMENTS	333,198,404	383,672,681	15%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	333,198,404	383,672,681	15%
* GUARANTEES GIVEN	236,565,877	362,936,726	53%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	236,565,877	362,936,726	53%
* COMMITMENTS ON SECURITIES			

A speaker during the CEO's Business Breakfast Meeting

At 31/12/2023, 1 euro = 6.8281 Ghana Cedis

Compared Income Statement for the past two fiscal years (in GHS)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	334,942,698	424,786,189	27%
INTEREST EXPENSES	-91,141,259	-74,852,815	-18%
NET INTEREST INCOME	**243,801,439**	**349,933,374**	**44%**
FEE AND COMMISSION INCOME	45,203,109	50,638,213	12%
FEE AND COMMISSION EXPENSE	-9,099,399	-12,090,986	33%
NET FEE AND COMMISSION INCOME	**36,103,710**	**38,547,227**	**7%**
NET INCOME AND OTHERS EXPENSES	89,257,234	78,382,568	-12%
OPERATING INCOME	**369,162,383**	**466,863,169**	**26%**
OPERATING EXPENSES	-168,068,422	-208,622,900	24%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-187,032,268	-83,445,599	-55%
PROFIT BEFORE TAX	**14,061,693**	**174,794,670**	**1,143%**
NATIONAL FISCAL STABILIZATION LEVY	-703,084	-8,739,733	1,143%
FINANCIAL SECTOR RECOVERY LEVY	-703,084	-8,739,733	1,143%
INCOME TAX EXPENSE	-6,810,136	-45,403,683	567%
NET INCOME	**5,845,389**	**111,911,521**	**1,815%**

At 31/12/2023, 1 euro = 9.1457 Ghana Cedis

Visit at the Chief Imam's house

Corporate Social Responsibility

Support to autistic children

- The Bank pays for the services of two occupational and speech therapists to support students of Haven International, a Non-Profit educational centre specially established to provide conducive teaching and learning environment for children with autism.

Donation of pads to head porters

- Staff of Bank contributed and donated clothes and sanitary pads to support some Head Porters popularly known as Kayayee in Agbogbloshie, Accra.

Support to the BOK NAM KIM GOLF course

- The Bank refurbished the Bok Nam Kim Golf course, the washroom and changing room facilities at the Bok Nam Kim Golf Course to help provide a conducive environment for golfers. Additionally, the Bank produced branded caddy vest and hole pole and made a generous donation of $15,000 to aid in covering their daily expenses.

Support to education and sport

- The Bank partnered with the college to organize its Annual Health Week. The aim was to bring the university to the communities in the enclave; and provide health awareness, screening services and consultancy to the residents. The week-long celebrations provided the College the opportunity to open its doors to businesses, and prospective students to see at close quarters the innovative approaches to health and allied health education available at the college.
- The Bank provided funds to build a multi-purpose classroom to provide extra classrooms for the students.
- The Bank provided funds for the Renovation of bathrooms for students at the St. Roses Snr High School.

Visits to the Imams during Ramadan

Kenya

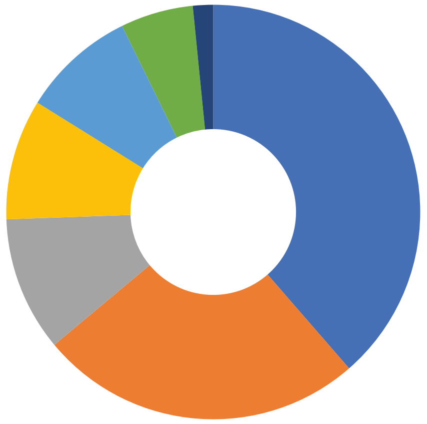
Integrated into BOA network in 2004

Capital as at 31/12/2023
Kenya Shillings (KES)
7.927 billion

Auditors
KPMG KENYA

yoursay@boakenya.com
www.boakenya.com

Shareholding as at 31/12/2023



BOA GROUP S.A.	38.60%
BANK OF AFRICA – BENIN	25.32%
SOCIÉTÉ FINANCIÈRE NÉERLANDAISE POUR LE DÉVELOPPEMENT (FMO)	10.51%
BANK OF AFRICA – MADAGASCAR	9.41%
BANK OF AFRICA - COTE D'IVOIRE	8.89%
BANK OF AFRICA - MER ROUGE	5.68%
AGORA S.A.	1.58%

Presentation of results

The balance sheet grew by 6% growth amidst a tight liquidity environment that pushed the interbank rates to a high of 17.38%. The bank capitalised on this by diversifying excess cash to interbank market. This is despite a decline in Key interest earning assets i.e., loans and advances reduced from Kes 18.8 Bn to Kes 16.8 Bn in December 2023 due to larger than normal repayment of existing loans. Investment in government securities decreased from Kes 14.5 Bn to Kes 12.9 Bn in December 2023. The volatility in interest rates within the economy continues to create uncertainty in the investment environment which saw the bank shy away from investing in long-term Government securities mainly Treasury Bonds.

The funding side of the balance sheet improved as deposits increased from Kes 32.7 Bn to Kes 33.1 Bn as at December 2023. However, with the volatility in interest rates hence an increase in interest expenses on deposit, the bank has had to adjust its funding strategies.

The Net Interest income grew by 21% due to increased interest income from loans and interbank placements despite an increase in interest expenses by 24% due to volatility in interest rates. Investments made in the interbank market helped cushion the interest income against the budget expectations. This is explained by the slow growth of both investments in government securities and in loans and advances given the current economic situation.

Non-Interest income declined by 3 percent from Kes 1.31Bn to Kes 1.27Bn in December 2023. This is attributed to cessation of charging processing fees on adoption of risk-based pricing model. This is despite an increase in branch operations commission from Kes 286Mn to Kes 335Mn within the same period.

Operating expenses have remained relatively stable with a marginal 3% increase attributed to weakening of shilling against major world currencies that affected FCY denominated invoices.

On the bad debt's provisions, The Bank continues to provide for legacy debts as per agreed provision plan in place and in adherence to the required capital ratios. For the year 2023, the bank made provisions of Kes 803 Mn on the non-performing loans portfolio against Kes 637 Mn in year 2022.

PBT (prof grew by 33% as a result of rising interest rates, NFI (Non funded income) mainly driven by foreign exchange income & continued economic recovery. The bank is compliant on all key capital ratios thus ensuring resilience against unexpected risks & losses.

2023 key figures (in KES million)

Activity	2022	2023	Variation
Deposits	32,733	33,129	1.2%
Loans	18,833	16,833	-10.6%
Number of branches	24	23	
Structure			
Total Assets	48,849	51,724	5.9%
Shareholders' equity	5,799	6,054	4.4%
Number of employees	336	352	
Ratios			
Solvency ratio (min 14.5%)	15.8%	18.2%	
Tier 1	2,602	2,933	
Tier 2	1,242	1,593	
Risk Weighted Asset (RWA)	24,342	24,923	
Large exposures ratios (max 25%)	24.1%	20.4%	
Liquididy ratio (min 20%)	48.1%	60.1%	
Income			
Operating income	3,028	3,339	10.3%
Operating expenses (including depreciation and amortization)	2,150	2,214	3.0%
Gross operating profit	878	1,125	28.1%
Cost of risk in value (*)	596	749	25.7%
Profit after tax	195	281	44.0%
Cost-to-income ratio (%)	71.0%	66.3%	
Cost of risk (%)	3.5%	4.2%	
Return on Assets (ROA%)	0.4%	0.6%	
Return on Equity (ROE%)	3.4%	4.7%	

(*) Including general provision.

Board of Directors as at 31/12/2023

A. Dennis AWORI
Chairman

Abdelkabir BENNANI

Amine BOUABID

Nita SHAH

Ronald MARAMBII

Kennedy M. WANDERI

Head office

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

Tree planting campaign

Significant performances

(in KES billion)

Total Assets

51.7 +5.9%

2023

2022 48.8

Net income

0.3 +44.0%

2023

2022 0.2

Stock information

(in KES)

	2021	2022	2023	CAGR*
Earning per share	28	25	35	11.8%
Equity per share	709	732	764	3.8%
Dividend per share	-	-	-	

(*) Average annual growth rate

Lewa Education Program

Highlights

March

- Organization of SME Workshop for Landlords Association to showcase the Bank's products tailored for contractors.

August

- The Bank was sponsored a dinner event organized by Asset Finance partners; URBAN DRIVE AUTOS LTD with key stakeholders in the Kenyan Motor industry.

September

- Organization of an exclusive Investor cocktail in partnership with Purple Dot International Limited, a residential and commercial real estate development company to showcase. investment opportunities within the property and real estate sectors to a select group of clients.
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organization of the "Customer Service Week".

IT Seminar

Kenya

Compared Balance Sheet for the past two fiscal years (in KES thousands)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	3,838,913	5,374,640	40%
GOVERNMENT SECURITIES	14,562,964	12,959,504	-11%
BALANCE DUE FROM OTHERS BANKS	3,021,850	6,956,184	130%
BALANCE DUE FROM GROUP BANKS	2,827,536	3,709,927	31%
INVESTMENTS	9,674	27,921	189%
LOANS AND ADVANCES TO CUSTOMERS	18,833,312	16,832,573	-11%
RECOVERABLE TAX	434,702	435,664	
TANGIBLE ASSETS	1,683,445	1,553,702	-8%
INTANGIBLE ASSETS	173,134	127,787	-26%
DEFERRED TAX ASSET	2,679,915	2,599,099	-3%
PREPAID LEASE RENTAL			
OTHER ASSETS	783,143	1,146,885	46%
TOTAL ASSETS	**48,848,588**	**51,723,886**	**6%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**7,492,042**	**7,379,643**	**-2%**
CREDIT COMMITMENTS	239,377	334,263	40%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	239,377	334,263	40%
GUARANTEES GIVEN	7,252,665	7,045,380	-3%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	7,252,665	7,045,380	-3%
COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = 173.5771125 KES

(in KES thousands)

LIABILITIES	2022	2023	VARIATION
CUSTOMER DEPOSITS	32,733,380	33,129,039	1%
INTERBANK LIABILITIES	1,003,863	2,599,767	159%
LONG-TERM DEBT	1,001,911	2,913,944	191%
INTRAGROUPE	7,348,418	6,346,405	-14%
TAX PAYABLE	961,614	680,375	-29%
OTHER LIABILITIES			
TOTAL LIABILITIES	**43,049,186**	**45,669,530**	**6%**
CAPITAL	7,927,449	7,927,449	
SHARE PREMIUMS	1,980,356	1,980,356	
RESERVE	990,366	999,715	1%
RETAINED EARNINGS (+/-)	-5,098,769	-4,853,164	-5%
DIVIDEND			
TOTAL SHAREHOLDERS FUNDS	**5,799,402**	**6,054,356**	**4%**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**48,848,588**	**51,723,886**	**6%**

Marketing Seminar

Compared Income Statement for the past two fiscal years (in KES thousands)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST RECEIVED	3,230,260	3,958,163	23%
INTEREST PAID	-1,479,150	-1,839,685	24%
NET MARGIN ON BANKING ACTIVITIES	**1,751,110**	**2,118,478**	**21%**
COMMISSIONS RECEIVED	493,740	480,984	-3%
COMMISSIONS PAID	-14,444	-18,211	26%
NET COMMISSIONS AND OTHER	**479,296**	**462,773**	**-3%**
INCOME OF CHANGE OPERATIONS	762,743	738,657	-3%
OTHERS OPERATING INCOME	**35,279**	**19,327**	**-45%**
TOTAL OPERATING INCOME	**3,028,428**	**3,339,235**	**10%**
OPERATING EXPENSES	-2,149,941	-2,214,087	3%
NET OPERATING INCOME	**878,487**	**1,125,148**	**28%**
IMPAIRMENT CHARGES	-595,899	-749,332	26%
PROFIT ON INVESTSEMENT			
PROFIT BEFORE TAX	**282,588**	**375,816**	**33%**
INCOME TAX EXPENSE	-87,518	-94,850	8%
PROFIT AFTER TAX	**195,070**	**280,966**	**44%**

Farewell ceremony for the Regional Manager

Corporate Social Responsibility

BANK OF AFRICA - KENYA continues to focus on the three Corporate Social Responsibility pillars: health, education and social.

Health

The flagship initiative of the Bank is the "Angaza Kifafa" campaign which focuses on educating the community at large, conducting refresher courses on epilepsy for health professionals and seminars for Community Health Volunteers.

- Sponsoring of the Secretary National Epilepsy Coordination Committee (NECC), for the International Epilepsy Awards and Congress in Dublin, Ireland. The event attracted over 3,000 health care & scientific professionals from across the global epilepsy community.
- Partnership with counties for the training of community health promoters (CHPs) on the causes, identification, and first aid. This roadshow also creates awareness through both the media and one-on-one interactions in targeted towns. This has successfully taken place in 20 out of 47 counties so far.

Education

- The Bank in partnership with the Education for All Children (EFAC) foundation to contribute towards the scholarship fund to support 4 needy students.
- The bank partnered with the Lewa Education Program (LEP) to contribute towards the scholarship fund and participated in mentorship session for the university & college students, whose topics included financial literacy, saving, budgeting, financial accountability and discipline and entrepreneurship.

Social

- Donation of 1,000 avocado tree seedlings to 100 farmers in partnership with Miti Alliance, a registered social enterprise in Kenya which focuses on environmental education.

Madagascar

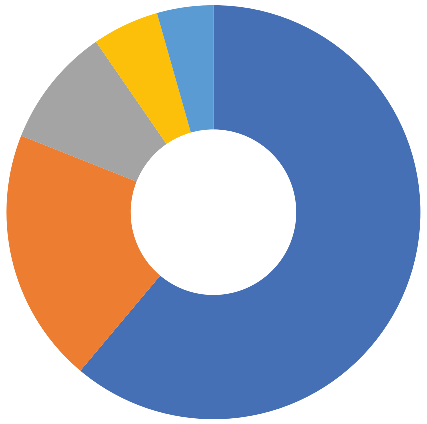
Integrated into BOA network in 1999

Capital as at 31/12/2023
Ariary (MGA) 45.510 billion

Auditors
MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL

boa@boa.mg
www.boa.mg

Shareholding as at 31/12/2023



BOA GROUP S.A.	61.11%
MALGACHE PRIVATE SHAREHOLDERS	19.91%
MALGACHE STATE	9.37%
OTHER FOREIGN SHAREHOLDERS	5.21%
PROPARCO	4.40%

Presentation of results

2023 was marked by a significant improvement in BOA-MADAGASCAR's financial performance, as shown by its main management indicators, despite a difficult economic environment.

This year, BOA-MADAGASCAR recorded remarkable growth in its deposits, reaching MGA 3,541.5 billion at the end of December 2023, an increase of 15% on the previous year. This exceptional performance consolidates the Bank's position in terms of deposit-taking.

Net loans outstanding rose by 5.9% to MGA 2,562.5 billion at the end of December 2023.

It also has an excellent level of risk management, with the rate of impaired loans stabilising at 7.3%, compared with 7.2% in 2022, and an overall cost of risk contained at -1.9%.

The bank's balance sheet total increased by 6% in 2023, reaching MGA 4,314 billion at the end of December 2023.

These commercial performances have enabled the bank to achieve unprecedented levels of income in 2023, with:

- the net banking margin rising +23.3% to MGA 234.9 billion due to the +24.7% increase in revenue from loans;
- net operating income at MGA 380 billion, up +16.3% year on year.

Thanks to efforts made to optimise operating costs, the bank has been able to reduce its cost/income ratio to 45.01% in 2023, compared with 48.65% in 2022, despite the high costs associated with inflation and the increase in business.

In the light of all of the above, the Bank's net income in 2023 stood at MGA 130.3 billion, up +18.3% on the previous year. This performance enabled the Bank to contain its profitability ratios with ROE at 29.7% and ROA at 3.1%.

2023 key figures (in MGA million)

Activity	2022	2023	Variation
Deposits	3,080,220	3,541,513	15.0%
Loans	2,419,277	2,548,367	5.3%
Number of branches	97	97	0.0%
Structure			
Total Assets	4,070,971	4,299,867	5.6%
Shareholders' equity	406,270	470,616	15.8%
Number of employees	961	1 037	7.9%
Ratios			
Solvency ratio (min 8.0%)	10.2%	10.8%	
Tier 1	259,035	303,804	
Tier 2			
Risk Weighted Asset (RWA)	2,527,515	2,806,163	
Large exposures ratios (max 35%)	26.1%	21.9%	
Liquidity ratio (min 100%)	204.7%	250.0%	
Income			
Operating income	326,725	380,011	16.3%
Operating expenses (including depreciation and amortization)	158,937	171,058	7.6%
Gross operating profit	167,788	208,954	24.5%
Cost of risk in value (*)	25,304	46,570	84.0%
Profit after tax	110,206	130,336	18.3%
Cost-to-income ratio (%)	48.6%	45.01%	-3.6%
Cost of risk (%)	1.1%	1.9%	0.7%
Return on Assets (ROA%)	2.9%	3.1%	0.2%
Return on Equity (ROE%)	28.7%	29.7%	1.0%

(*) Including general provision.

Board of Directors as at 31/12/2023

Alphonse RALISON
Chairman

Amine BOUABID
BOA GROUP S.A.
Representative

Jean François MONTEIL

Vololomanitra
RAKOTONDRALAMBO

Patrick Willy
RAZAFINDRAFITO

Abderrazzak ZEBDANI

Tsirofy Mihamina
RATOVOHARINONY
Malgache State
Representative

Head office

Immeuble Financial District, Zone Galaxy Andraharo,
Antananarivo 101 - MADAGASCAR
SWIFT: AFRIMGMG

BOA stand at the ITM

Marketing crew at (ENIAP), a military school

Significant performances

(in MGA billion)

Deposits

3 541.5 +15.0%

2023

2022 3,080.2

Profit after tax

130.3 +18.3%

2023

2022 110.2

Stock information

(in MGA)

	2021	2022	2023	CAGR*
Earning per share	41 096	48 432	57 278	18,1%
Equity per share	158 675	178 542	206 820	14,2%
Equity per share (after profit distribution)	130 110	149 542	177 820	16,5%
Dividend per share	28 565	29 000	29 000	0,8%

(*) Average annual growth rate

The Business Area of Mahajanga

Highlights

February

- Participation in the 14th International Association of Treasury Services (AIST) conference.

March

- Participation in the celebration of the 20th anniversary of the France Madagascar Chamber of Commerce and Industry (CCIFM).

April

- Participation in the 5th Transport and Logistics Chain Trade Fair.

May

- Participation in the 12th Digital Transformation in Africa Conference (ATDA).
- Participation in the 17th Madagascar International Fair.

June

- Post on LinkedIn.
- Participation in the International Tourism Fair Madagascar.
- “Back to school” marketing campaign.

September

- Participation in the 25th International Agriculture Trade Fair (FIA).
- Participation in the 15th Livestock, Fisheries and Agriculture Fair (FEPA).
- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

- Participation in the Mahajanga Trade Fair for Economic Players.
- Participation in the 25th International Habitat Trade Fair (SIH).

November

- Opening of 2 Business Centres dedicated to SME/SMI customers, in Mahajanga and Ankorondrano

December

- “Vaha Olana Loan” marketing campaign.
- Renovation of the Tanjombato branch
- Installation of 2 new Automated Teller Machines (ATMs) in Ambatoloana (67 km from Antananarivo) and Andranobevava (173 km from Antananarivo).

BOA stand at the International Trade Fair of Madagascar

Compared Balance Sheet for the past two fiscal years

(in MGA)

ASSETS	2022	2023	VARIATION
CASH	162,156,973,763	164,496,375,505	1%
INTERBANK LOANS	1,216,494,874,460	1,272,097,492,032	5%
CUSTOMER LOANS	2,419,276,704,969	2,548,366,972,261	6%
- PORTFOLIO OF DISCOUNTED BILLS	225,011,077,194	194,861,076,325	-13%
- OTHER CUSTOMER CREDIT FACILITIES	1,796,001,447,997	2,003,932,104,266	12%
- ORDINARY DEBTOR ACCOUNTS	398,264,179,779	349,573,791,671	-12%
- FACTORING		-	
INVESTMENT SECURITIES		-	
FINANCIAL ASSETS	33,036,595,709	30,775,201,358	-7%
LEASING AND SIMILAR TRANSACTIONS		-	
FINANCIAL ASSETS AT EQUITY VALUE		-	
INTANGIBLE ASSETS	4,343,111,547	3,201,084,406	-26%
TANGIBLE ASSETS	135,824,512,113	145,048,754,790	7%
SHAREHOLDERS & ASSOCIATES		-	
OTHER ASSETS	88,465,377,924	126,321,928,036	43%
SUNDRY ACCOUNTS	11,372,798,406	9,558,988,613	-16%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	**4,070,970,948,891**	**4,299,866,797,001**	**6%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**598,754,984,130**	**604,766,673,575**	**1%**
* CREDIT COMMITMENTS	598,754,984,130	604,766,673,575	1%
• TO CREDIT INSTITUTIONS	23,220,238,705	22,098,479,350	-5%
• TO CUSTOMERS	575,534,745,425	582,668,194,225	1%
* GUARANTEES GIVEN			
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS			
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = MGA 4,986.57

(in MGA)

LIABILITIES	2022	2023	VARIATION
INTERBANK LIABILITIES	403,066,307,908	114,284,710,407	-72%
CUSTOMER DEPOSITS	3,080,220,146,840	3,541,513,499,760	15%
- SAVINGS DEPOSIT ACCOUNTS	932,282,184,661	1,024,032,091,239	10%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS	59,971,044,980	67,163,885,826	12%
- OTHER DEMAND DEPOSITS	1,814,331,490,254	2,247,983,598,653	24%
- OTHER TIME DEPOSIT ACCOUNTS	273,635,426,945	202,333,924,043	-26%
DEBT SECURITIES			
OTHER LIABILITIES	67,488,151,318	73,605,153,518	9%
SUNDRY ACCOUNTS	102,929,805,939	88,330,619,697	-14%
RESERVES FOR CONTINGENCIES & LOSSES	10,227,904,449	10,670,316,049	143%
STATUTORY PROVISIONS			
EARMARKED FUNDS	769,541,372	846,541,048	10%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDY			
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	
RESERVE	164,362,187,347	180,893,103,469	10%
RETAINED EARNINGS (+/-)	60,548,664,092	88,234,732,452	46%
NET INCOME	110,206,107,483	130,335,988,457	18%
TOTAL LIABILITIES	**4,070,970,948,891**	**4,299,866,797,001**	**6%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**673,304,828,860**	**771,706,955,350**	**15%**
* CREDIT COMMITMENTS	12,394,350,155	14,648,281,403	18%
• RECEIVED FROM CREDIT INSTITUTIONS	12,394,350,155	4,648,281,403	18%
• RECEIVED FROM CUSTOMERS			
*** GUARANTEES RECEIVED**	**60,921,738,705**	**69,701,673,947**	**14%**
• RECEIVED FROM CREDIT INSTITUTIONS	60,921,738,705	69,701,673,947	14%
• RECEIVED FROM CUSTOMERS			
*** COMMITMENTS ON SECURITIES**	**599,988,740,000**	**687,357,000,000**	**15%**

Compared Income Statement for the past two fiscal years (in MGA)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	266,457,579,493	332,376,810,920	25%
INTEREST EXPENSES	-75,923,735,963	-97,418,749,112	28%
NET INTEREST INCOME	**190,533,843,530**	**234,958,061,808**	**23%**
FEE AND COMMISSION INCOME	142,987,240,991	113,964,579,935	-20%
FEE AND COMMISSION EXPENSE	-19,714,659,593	-7,038,700,858	-64%
NET FEE AND COMMISSION INCOME	**123,272,581,398**	**106,925,879,077**	**-13%**
NET INCOME AND OTHERS EXPENSES	**12,918,164,837**	**38,127,394,098**	**195%**
OPERATING INCOME	**326,724,589,765**	**380,011,334,983**	**16%**
OPERATING EXPENSES	-158,936,952,385	-171,057,664,392	8%
GROSS OPERATING PROFIT	**167,787,637,380**	**208,953,670,591**	**25%**
IMPAIRMENT CHARGES	-25,304,080,806	-46,570,067,543	84%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-192,532,290	438,951,710	-328%
PROFIT BEFORE TAX	**142,291,024,284**	**162,822,554,757**	**14%**
INCOME TAX EXPENSE	-32,084,916,801	-32,486,566,300	1%
NET INCOME	**110,206,107,483**	**130,335,988,457**	**18%**

Blood donation operation

Corporate Social Responsibility

Every year, BANK OF AFRICA - MADAGASCAR and its foundation make a commitment to health, education and solidarity within the Madagascan's community.

Health

- Donation of medical equipment, food supplements and rehydration solutions, in partnership with the World Health Organisation, to the Vezo Hospital in Andavadoaka Toliara.
- Organisation of a blood donation day and donation of medical equipment to the Police orphanage in Ambatolampy.

Education

- Renovation of 3 public primary schools in Antananarivo, Toamasina and Sambava. A total of 23 classrooms and sanitary facilities used by 1,500 pupils were renovated. A donation of 170 desks and benches, 920 school bags and food supplies was also made.

Social

- In collaboration with the Fitia Association, foodstuffs, soap and candles were sent to 500 vulnerable households affected by cyclone Cheneso in the Analanjirofo and Boeny regions.
- Donation of food and sanitary products to the St Madeleine orphanage and prisoners at the Toamasina penitentiary.
- Participation in the 25th Christmas meal organised by the Sant'Egidio's Community.

Renovation of a primary school

Mali

Opening date
December 1983

Capital as at 31/12/2023
CFAF 18.3 billion

Stock market launch
May 2016

Auditors
SARECI-SARL • EGCC INTERNATIONAL SARL / GHA-EXCO

information@boamali.com
www.boamali.com

Shareholding as at 31/12/2023

BOA WEST AFRICA	64.18%
PRIVATE SHAREHOLDERS AND INSTITUTIONS	35.82%

Presentation of results

In Mali, the economy has been shaken by multiple shocks since 2020, in addition to the unfavourable international environment for economic activity. Inflation reached 9.7% in 2022, but is expected to fall to 5% in 2023 and 2.8% in 2024. It is against this difficult backdrop that the Malian economy returned to growth (+3.7%) in 2022, with a jump to +4.5% in 2023 and 2024, thanks in particular to good results in agricultural and gold production.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2023 financial year on a good note thanks to its sound fundamentals.

Total balance sheet stood at CFAF 560,340 million against CFAF 576,751 million a year earlier.

Deposits and net loans to customers fell by 3% to CFAF 412,111 million and CFAF 260,197 million respectively at the end of 2023, as a result of the liquidity crisis caused by the central bank's tightening of financial conditions.

Net Banking Income (NBI) was virtually unchanged compared with the previous year at CFAF 35,519 million, up 0.6% due to the higher cost of funds.

Gross operating profit increased from CFAF 14,387 million at the end of 2022 to CFAF 14,678 million at the end of 2023, up 2%.

Net Income increased substantially coming in at CFAF 5,778 million at the end of 2023 compared with CFAF 2,460 million at the end of 2022, up 135%.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	425,026	412,113	-3.0%
Loans	268,945	260,199	-3.3%
Number of branches	35	35	
Structure			
Total Assets	576,751	560,354	-2.8%
Shareholders'equity	34,542	40,197	16.4%
Number of employees	419	401	-4.3%
Ratios			
Solvency ratio (min 11.5%)	13.6%	15.4%	
Tier 1	30,184	39,877	
Tier 2	7,216	7,217	
Risk Weighted Asset (RWA)	275,499	306,658	
Large exposures ratios (max 25%)	36%	14%	
Liquididy ratio (min 100%)	379.1%	347.6%	
Income			
Operating income	35,307	35,519	0.6%
Operating expenses (Including depreciation and amortization)	20,921	20,841	-0.4%
Gross operating profit	14,387	14,678	2.0%
Cost of risk in value (*)	13,261	8,763	-33.9%
Profit after tax	2,460	5,778	134.8%
Cost-to-income ratio (%)	59.3%	58.7%	
Cost of risk (%)	5.0%	3.5%	
Return on Assets (ROA%)	0.4%	1.0%	
Return on Equity (ROE%)	7.4%	15.5%	

(*) Including depreciation and amortization.

Board of Directors as at 31/12/2023

Modibo CISSÉ
Chairman

Amine BOUABID
BMCE
BANK OF AFRICA
Representative

Mamadou Sinsy
COULIBALY

Mohamed HOUNA

Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative

Mamadou Igor DIARRA
BOA GROUP
Representative

Head office

Avenue du Mali - BP 2249 – ACI 2000 - Bamako - MALI
Phone: +(223) 20 70 05 00 - Fax: +(223) 20 70 05 60
Télex: 2581 - SWIFT: AFRIMLBAXXX

Corporate Social Responsibility

BOA-MALI's CSR strategy focuses primarily on education and health.

Education

- Construction of 6 classrooms, offices and toilets at the Sirakoroni primary school, at a total cost of CFAF 63 million.

Health

- Organisation and funding (CFAF 9 million) of free screening for breast and cervical cancers, in partnership with ONCO Mali, at the Hôpital Mère-enfant Luxembourg in Bamako, to mark International Women's Day. More than 1,000 women were screened during this operation.
- Support for dialysis patients on International Kidney Day, with a donation of dialysis kits worth a total of CFAF 4.5 million to the Mali Gavardo hospital in Bamako.

Social

- Donation of food worth CFAF 5.5 million to the Niamber orphanage in Bamako, as part of the "Christmas Solidarity" operation.

Food donation to internal displaced populations

Health support program to deaf children

Significant performances

(in CFAF billion)

Profit after tax

5.8 +2.3

2023	5.8
2022	2.5

ROE

15.5 %

2023	15.5%
2022	7.4%

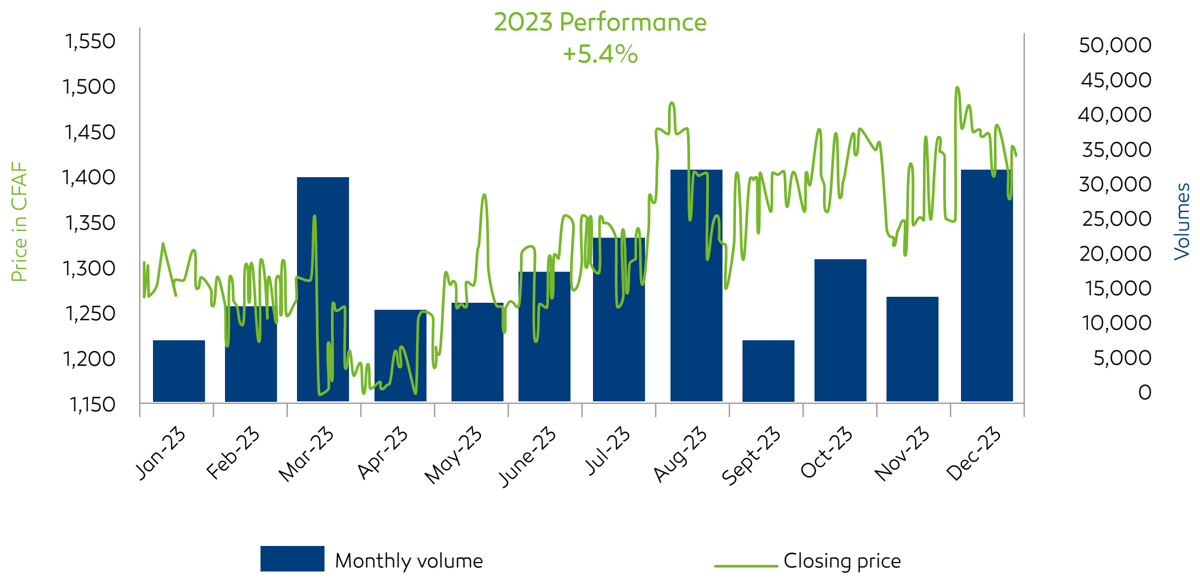
Stock information

(in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	27.2	25.6	27.0	-0.3%
Closing price at 31/12	1,485	1,400	1,475	-0.3%
Performance	32.0%	-5.7%	5.4%	
Earning per share	114	134	316	66.1%
Shareholder's equity per share	1,759	1,888	2,197	11.8%
Gross dividend per share			155	
Dividend Yield	0.0%	0.0%	10.5%	
Price to Earnings Ratio	13.0x	10.4x	4.7x	
Price to Book Ratio	0.8x	0.7x	0.7x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Participation in the 7th edition of the Bamako Habitat Trade Fair (SAHABA).
- "Ramadan Loan" marketing campaign.

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

- "Tabaski Loan" marketing campaign.
- Sponsorship of the graduation ceremony for 1,000 students from the 2021 Civil Protection contingent.

June

- "Back to school" marketing campaign.
- Signing of an agreement with CFAO MOTORS to finance the purchase of vehicles by companies and private individuals.
- Signing of an agreement with the Order of Pharmacists.

September

- Communication campaign aimed at SME customers.
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

November

- Organisation of a "40 Year Savings" Tombola.

December

- Start of Celebrationq of the Bank's 40th Anniversary.
- Signing of an agreement with Danew Talla Electronic to offer customers payment facilities for the purchase of tablets and computers.
- Participation in Open Days organised by CFAO MOTORS.

Breast and cervical cancer screening campaign

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	42,225,569,504	38,454,161,117	-9%
TREASURY BILLS AND T-BONDS	214,361,267,988	219,057,405,224	2%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	15,691,636,772	7,189,556,291	-54%
LOANS & ADVANCES TO CUSTOMERS	268,944,779,801	260,198,878,269	-3%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	5,421,661,522	5,421,661,522	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,757,013,133	2,113,289,541	-23%
INTERNAL ACCOUNTS	5,876,296,629	3,543,015,807	-40%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	154,650,000	154,650,000	
EQUITY SHARES IN RELATED ENTITIES	583,245,658	583,245,658	
SUBORDINATED LOANS	100,962,484	205,404,768	103%
TANGIBLE ASSETS	20,291,075,667	23,094,948,729	14%
INTANGIBLE ASSETS	342,582,338	337,389,133	-2%
TOTAL ASSETS	**576,750,741,496**	**560,353,606,059**	**-3%**

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	96,682,750,903	88,184,949,322	-9%
CUSTOMER'S DEPOSITS	425,025,838,988	412,112,631,561	-3%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,511,851,561	3,619,386,419	3%
INTERNAL ACCOUNTS	6,054,210,330	6,219,445,811	3%
PROVISIONS	3,718,734,248	2,803,512,013	-25%
SUBORDINATED DEBT	7,215,527,000	7,216,582,267	
TOTAL SHAREHOLDERS EQUITY	34,541,828,466	40,197,098,666	16%
SHARE CAPITAL	18,300,000,000	18,300,000,000	
SHARE PREMIUM	5,917,525,820	5,917,525,820	
RESERVES	8,751,065,539	8,987,051,105	3%
REGULATORY PROVISIONS			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-887,240,374	1,214,227,668	-237%
PROFIT FOR THE YEAR	2,460,477,481	5,778,294,073	135%
TOTAL LIABILITIES	**576,750,741,496**	**560,353,606,059**	**-3%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**86,730,172,233**	**115,507,578,333**	**33%**
• CREDIT COMMITMENTS	1,886,825,765	133,400,742	-93%
• GUARANTEES GIVEN	84,843,346,468	115,374,177,591	36%
• COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**523,567,093,672**	**577,812,884,185**	**10%**
* CREDIT COMMITMENTS	6,559,570,000	655,957,000	-90%
* GUARANTEES GIVEN	517,007,523,672	577,156,927,185	12%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**32,305,787,375**	**33,187,071,683**	**3%**
ON INTERBANK LIABILITIES	276,324,343	,516,042,678	87%
ON CUSTOMER LOANS	18,591,466,750	,8,915,719,430	2%
ON INVESTMENT SECURITIES	13,437,996,282	13,755,309,575	2%
ON OTHER INCOME			
INTEREST EXPENSES AND RELATED	**-10,971,343,742**	**-12,113,594,719**	**10%**
ON INTERBANK LOANS	-1,732,875,240	-3,792,011,574	119%
ON CUSTOMER DEPOSITS	-8,775,934,272	-7,857,822,727	-10%
ON DEBT SECURITIES	-462,534,230	-463,760,418	
ON OTHER EXPENSES			
INCOME FROM VARIABLE INCOME SECURITIES	**441,982,010**	**444,277,393**	**1%**
FEES AND COMMISSIONS (INCOME)	**11,835,009,943**	**14,188,362,159**	**20%**
ON OPERATIONS	10,480,884,632	12,552,131,534	20%
ON OFF BALANCE SHEET	1,354,125,311	1,636,230,625	21%
FEES AND COMMISSIONS (EXPENSE)	**-517,289,376**	**-3,286,831,273**	**535%**
ON OPERATIONS	-342,516,396	-3,180,690,174	829%
ON OFF BALANCE SHEET	-174,772,980	-106,141,099	-39%
+/- NET GAIN/LOSS FROM TRADING	**1,642,842,784**	**2,583,388,775**	**57%**
FOREX OPERATIONS	1,642,842,784	2,583,388,775	57%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
+/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE			
- NET GAIN OR LOSS			
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**1,062,792,582**	**948,698,210**	**-11%**
INCOMES ON PAYMENT TOOLS	558,673,354	506,292,428	-9%
OTHER OPERATING INCOMES	504,119,228	,442,405,782	-12%
OTHER BANKING EXPENSE	**-492,404,108**	**-432,255,109**	**-12%**
CHARGES ON PAYMENT TOOLS	-488,324,305	-427,076,218	-13%
OTHER OPERATING EXPENSES	-4,079,803	-5,178,891	27%
OPERATING INCOME	**35,307,377,468**	**35,519,117,119**	**0,6%**
INVESTMENT SUBSIDY			
OPERATING EXPENSES	**-19,328,225,947**	**-19,293,119,055**	
STAFF COST	-11,232,317,922	-10,125,875,204	-10%
OTHER OPERATING EXPENSES	-8,095,908,025	-9,167,243,851	13%
DEPRECIATION AND AMORTIZATION	**-24,330,096,741**	**-4,036,310,807**	**-83%**
GROSS OPERATING PROFIT	**-8,350,945,220**	**12,189,687,257**	**-246%**
COST OF RISK	**9,476,119,012**	**-5,891,859,794**	**-162%**
ON BANKS			
ON CUSTOMERS	9,476,119,012	-5,891,859,794	-162%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
OPERATING PROFIT	**1,125,173,792**	**,6,297,827,463,**	**460%**
+/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS	**1,735,303,685**	**-196,377,086**	**-111%**
PROFIT BEFORE TAX	**2,860,477,477**	**,6,101,450,377**	**113%**
INCOME TAX EXPENSE	-399,999,996	-323,156,304	-19%
NET INCOME	**2,460,477,481**	**5,778,294,073**	**135%**

Niger

Integrated into BOA network in 1994

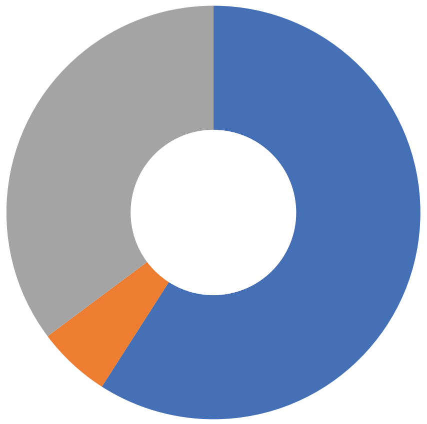
Capital as at 31/12/2023
CFAF 13 billion

Stock market launch
December 2003

Auditors
NOUHOU TARI
Sirage SANI BAKO

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

Shareholding as at 31/12/2023



BOA WEST AFRICA	59.06%
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD)	5.73%
PRIVATE SHAREHOLDERS AND INSTITUTIONS	35.21%

Presentation of results

2023 was particularly marked by the effects of the sanctions imposed by ECOWAS and WAEMU following the coup d'état of 26 July 2023, in particular the suspension of all commercial and financial transactions with Niger.

Despite these disruptions, the Bank has shown resilience by preserving its fundamentals. Customer resources fell by 16.5% to CFAF 205 billion, while customer loans fell by 5% to CFAF 183 billion. The total balance sheet was CFAF 350 billion, up slightly by 2% on 2022.

Net banking income rose by 9.6% to CFAF 26,976 million, boosted by a 29.5% increase in commissions and other income.

The cost-to-income ratio improved by 60 bps to 48.1%, compared with 48.7% at the same time last year, thanks in particular to tight control of overheads, which grew less than net banking income.

The cost of risk amounted to CFAF 2,465 million, around 85% of which was made up of provisions for risks and charges.

Solvency improved from 14.6% to 15.4% due to the increase in shareholders' equity and the fall in weighted net risks.

Net income was CFAF 10,077 million vs. CFAF 10,134 million in 2022. These results were achieved thanks to the mobilisation of all teams with constant support from the Board of Directors.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	245,622	205,153	-16.5%
Loans	192,785	183,084	-5.0%
Number of branches	31	31	
Structure			
Total Assets	357,509	349,869	-2.1%
Shareholders' equity	44,173	45,669	3.4%
Number of employees	290	312	7.6%
Ratios			
Solvency ratio (min 11.5%)	14.6%	15.8%	
Tier 1	34,602	36,166	
Tier 2	-	-	
Risk Weighted Asset (RWA)	236,818	229,486	
Large exposures ratios (max 25%)	58.05%	23.63%	
Liquididy ratio (min 100%)	126.98%	120.30%	
Income			
Operating income	24,624	26,976	9.6%
Operating expenses (including depreciation and amortization)	12,001	12,988	8.2%
Gross operating profit	12,623	13,988	10.8%
Cost of risk in value (*)	779	2,466	216.3%
Profit after tax	10,134	10,077	-0.6%
Cost-to-income ratio (%)	48.7%	48.1%	
Cost of risk (%)	0.4%	1.3%	
Return on Assets (ROA%)	2.8%	2.8%	
Return on Equity (ROE%)	23.5%	22.4%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Boureima WANKOYE
Chairman

Amine BOUABID

Ibrahima Moumouni DJERMAKOYE

Abdouramane HAMIDOU

Mahaman IBRA KABO

Mamadou Igor DIARRA
BOA GROUP Representative

Ourèye SAKHO EKLO
BOAD Representative

Abderrazzak ZEBDANI
BOA WEST AFRICA Representative

Head office

Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973 - Niamey - NIGER
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46 - Fax: (227) 20 73 38 18
CRC: 20 33 00 00
SWIFT: AFRINENIXXX

Corporate Social Responsibility

BANK OF AFRICA - NIGER is a socially responsible bank that supports the government in improving education and health.

Education

- Donation of 6 computers to the Niamey II Primary Eduction Communal Inspection Department.
- Donation of 25 computers to the Niamey Primary Eduction Communal Inspection Department (ICEP Ny).

Health

- Participation in the blood donation campaign in Diffa, organised by the NGO TCHIMAYA.
- Construction and fitting out of a maternity unit for the Integrated Health Centre (IHC) at the National Police's Camp Bano in Niamey.

International Women's Rights Day

Donation of computers to the Municipal Inspectorate of Primary Education

Significant performances (in CFAF billion)

Gross operating profit

14.0 +10.8%

2023

2022 12.6

ROE (%)

22.4%

2023

2022 23.5%

Stock information (in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	66.3	75.2	70.1	2.8%
Closing price at 31/12	5,100	5,785	5,390	2.8%
Performance	45.7%	13.4%	-6.8%	
Earning per share	723	780	775	3.6%
Shareholder's equity per share	3,228	3,398	3,513	4.3%
Gross dividend per share	610	660	655	3.6%
Dividend Yield	12.0%	11.4%	12.2%	
Price to Earnings Ratio	7.1x	7.4x	7.0x	
Price to Book Ratio	1.6x	1.7x	1.5x	

(*) Average annual growth rate

Changes in stock prices and volumes

Niger

Highlights

February

- Opening of a Business Centre dedicated to SME customers at the head office in Niamey.
- Participation in the 1st EU-Niger Business Forum, organised by the European Union in collaboration with the Ministry of Trade.
- Signature of an agreement with the Support Fund for SMEs/SMIs (FONAP).

March

- "Equipment" marketing campaign.

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.

June

- "Back to school" and "Avance Tabaski" marketing campaigns.
- Launch of the "Advance on Stock" product, aimed at SMEs.

July

- Running of a webinar for the benefit of SMEs / midcaps.
- Participation in the 2nd Financial Inclusion and Digital Innovations Day (JIFIN).

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Launch of "i-Pay Money", an online payment service for paying school fees and bills to public finance authorities, in partnership with I-FUTUR,

December

- Launch of the "Prêt 72" for SMEs/SMIs.
- Signature of a financing agreement with the International Finance Corporation (IFC) for the financing of SMEs/SMIs.

BOA Stand at the Financial Inclusion and Digital Innovation forum (JIFIN)

Niger

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	14 718 352 925	5 793 493 172	-61%
TREASURY BILLS AND T-BONDS	115 496 262 940	121 382 550 621	5%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	9 728 950 485	13 063 052 097	34%
LOANS & ADVANCES TO CUSTOMERS	192 784 679 264	183 084 455 377	-5%
BONDS AND OTHER FIXED-INCOME SECURITIES	777 716 529	3 190 284 277	310%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1 257 977 818	1 643 979 927	31%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2 307 642 508	2 356 177 431	2%
INTERNAL ACCOUNTS	3 273 000 095	1 351 787 213	-59%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	213 077 542	217 617 740	2%
EQUITY SHARES IN RELATED ENTITIES	428 277 107	454 101 021	6%
SUBORDINATED LOANS	852 418 335	889 592 285	4%
TANGIBLE ASSETS	14 652 334 127	15 512 575 140	6%
INTANGIBLE ASSETS	1 018 062 243	929 580 461	-9%
TOTAL ASSETS	**357 508 751 917**	**349 869 246 761**	**-2%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**94 364 430 832**	**94 517 275 999**	**0%**
* CREDIT COMMITMENTS	13 942 402 808	14 853 701 228	7%
* GUARANTEES GIVEN	80 422 028 024	79 663 574 771	-1%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	59 178 557 766	90 759 789 689	53%
CUSTOMER'S DEPOSITS	245 622 070 815	205 153 278 025	-17%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1 254 680 643	1 411 102 149	13%
INTERNAL ACCOUNTS	5 248 474 809	3 506 291 736	-33%
PROVISIONS	2 032 276 486	3 369 308 305	66%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	44 172 691 398	45 669 476 857	3%
SHARE CAPITAL	13 000 000 000	13 000 000 000	
SHARE PREMIUM	194 500 000	194 500 000	
RESERVES	20 844 102 147	22 398 244 726	8%
REGULATORY PROVISIONS			
RETAINED EARNINGS			
PROFIT FOR THE YEAR	10 134 089 251	10 076 732 131	-1%
TOTAL LIABILITIES	**357 508 751 917**	**349 869 246 761**	**-2%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**197 258 142 842**	**218 173 360 613**	**11%**
• CREDIT COMMITMENTS			
• GUARANTEES GIVEN	197 258 142 842	218 173 360 613	11%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**22,470,857,688**	**23,152,711,129**	**3%**
ON INTERBANK LIABILITIES	126,688,705	16,051,353	-87%
ON CUSTOMER LOANS	15,757,746,291	16,055,233,409	2%
ON INVESTMENT SECURITIES	6,547,124,519	7,044,252,417	8%
ON OTHER INCOME	39,298,173	37,173,950	-5%
INTEREST EXPENSES AND RELATED	**-5,289,225,103**	**-6,026,337,602**	**14%**
ON INTERBANK LOANS	-2,024,327,776	-3,048,548,405	51%
ON CUSTOMER DEPOSITS	-3,264,897,327	-2,977,789,197	-9%
ON DEBT SECURITIES			
ON OTHER EXPENSES	-	-	
INCOME FROM VARIABLE INCOME SECURITIES	**424,665,780**	**420,144,268**	**-1%**
FEES AND COMMISSIONS (INCOME)	**5,114,299,523**	**6,596,968,095**	**29%**
ON OPERATIONS	4,622,578,328	6,111,541,089	32%
ON OFF BALANCE SHEET	491,721,195	485,427,006	-1%
FEES AND COMMISSIONS (EXPENSE)	**-231,884,165**	**-200,578,538**	**-14%**
ON OPERATIONS	-189,787,952	-113,168,311	-40%
ON OFF BALANCE SHEET	-42,096,213	-87,410,227	108%
NET GAIN/LOSS FROM TRADING	**1,093,124,492**	**1,739,570,863**	**59%**
FOREX OPERATIONS	1,093,124,492	1,739,570,863	59%
OPERATIONS ON TRADING	-	-	
OPERATIONS ON FINANCIAL INSTRUMENT	-	-	
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**53,733,848**	**,387,324,869**	**621%**
- NET GAIN OR LOSS	53,733,848	387,324,869	621%
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**1,059,642,899**	**1,087,766,370**	**3%**
INCOMES ON PAYMENT TOOLS	531,236,280	630,413,985	19%
OTHER OPERATING INCOMES	528,406,619	457,352,385	-13%
OTHER BANKING EXPENSE	**-71,364,104**	**-181,623,884**	**155%**
CHARGES ON PAYMENT TOOLS	-65,235,854	-80,273,924	23%
OTHER OPERATING EXPENSES	-6,128,250	-101,349,960	1554%
OPERATING INCOME	**24,623,850,858**	**26,975,945,570**	**10%**
INVESTMENT SUBSIDY			
OPERATING EXPENSES	**-11,034,662,097**	**-11,826,333,286**	**7%**
STAFF COST	-5,585,246,385	-5,993,851,531	7%
OTHER OPERATING EXPENSES	-5,449,415,712	-5,832,481,755	7%
DEPRECIATION AND AMORTIZATION	**-966,429,249**	**-1,161,543,774**	**20%**
GROSS OPERATING PROFIT	**12,622,759,512**	**13,988,068,510**	**11%**
COST OF RISK	**-779,461,190**	**-2,465,547,143**	**216%**
ON BANKS	-	19 992	
ON CUSTOMERS	-636,615,826	-372,332,270	-42%
ON BONDS PORTFOLIO	-	-	
ON OTHER OPERATION	-142,845,364	-2,093,234,865	1365%
OPERATING PROFIT	**11,843,298,322**	**11,522,521,367**	**-3%**
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	**49,122,129**	**53,320,064**	**9%**
PROFIT BEFORE TAX	**11,892,420,451**	**11,575,841,431**	**-3%**
INCOME TAX EXPENSE	-1,758,331,200	-1,499,109,300	-15%
NET INCOME	**10,134,089,251**	**10,076,732,131**	**-1%**

Rwanda

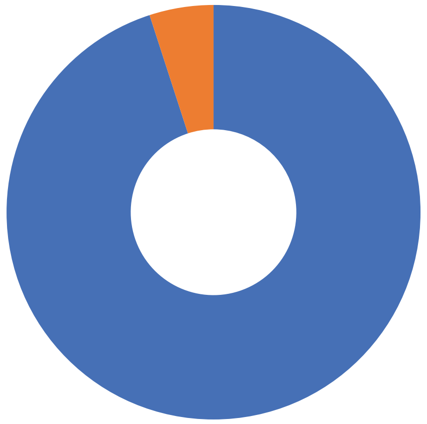
Opening date
October 2015

Capital as at 31/12/2023
Rwanda Francs 20 billion

Auditors
Klynveld Peat Marwick
Goerdeler (KPMG-RWANDA)

info@boarwanda.com
www.boarwanda.com

Shareholding as at 31/12/2023



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

Presentation of results

The year 2023 was characterized by mitigated performances. Total assets show a slight increase of 5.7% resulting from a slow growth in loans and other interest-bearing assets.

Loans grew by 6.5% whereas short term placements with other financial institutions reduced by 100%. On the other hand, the bank started the process of reducing investment in government securities in order to concentrate more on loans to clients.

However, the bank managed to increase clients' deposits significantly which allowed a reduction in borrowings from other banks; this had a positive impact on the interest expenses paid.

The bank pursued its good policy in terms of strict control of operating expenses which resulted in reduction of the cost to income ratio from 52.7% to 50.8%.

In 2023, the cost of risk increased significantly due to three corporate files that fell into non-performing status causing the net profit to be less than expected.

BANK OF AFRICA – RWANDA remains focused on growth as well as strengthening its position on the Rwandan banking market.

2023 key figures (in RWF million)

Activity	2022	2023	Variation
Deposits	87,877	115,006	30.9%
Loans	68,241	72,698	6.5%
Number of branches	14	14	
Structure			
Total Assets	158,256	167,318	5.7%
Shareholders' equity	19,296	21,116	9.4%
Number of employees	194	209	7.7%
Ratios			
Solvency ratio (min 12.5%)	20.5%	21.5%	
Tier 1	19,015	19,916	
Tier 2	1,700	1,587	
Risk Weighted Asset (RWA)	92,931	92,680	
Large exposures ratios (max 15%)	22.3%	23.2%	
Liquididy ratio (min 100%)	146.2%	162.5%	
Income			
Operating income	10,380	13,256	27.7%
Operating expenses (including depreciation and amortization)	5,620	6,918	23.1%
Gross operating profit	4,760	6,338	33.1%
Cost of risk in value (*)	1,656	3,478	110.0%
Profit after tax	2,426	1,819	-25.0%
Cost-to-income ratio (%)	52.7%	50.8%	
Cost of risk (%)	3.1%	4.9%	
Return on Assets (ROA%)	1.7%	1.1%	
Return on Equity (ROE%)	13.2%	9.0%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Emmanuel NTAGANDA
Chairman

Amine BOUABID

Abderrazzak ZEBDANI

Betty SAYINZOGA

Omar BALAFREJ

Vincent GATETE

Head office

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

International Women's Rights Day

Rwanda

Significant performances

(in RWF billion)

Deposits

115.0 +30.9%

2023

2022 87.9

Gross operating profit

6.3 +33.1%

2023

2022 4.8

Stock information

(in RWF thousands)

	2021	2022	2023	CAGR*
Earning per share	0.8	1.2	0.9	9.5%
Equity per share	8.7	9.6	10.6	9.9%
Dividen per share				

(*) Average annual growth rate

Tree planting campaign

Highlights

January

- Launch of 2 new Retail Packs, NYURWA & TUZA Pack
- Partnership with SONARWA, oldest and most experienced insurance company, for extend covery of insurance for loans.
- The introduction of e-kash as a new feature on our Mobile Banking platform. The e-kask is the automation of digital transactions nationwide, or the interoperability between financial key prayers industries and telecoms.
- Social Security contributions under "EJO-HEZA" can be conveniently paid through our Mobile Banking platform using the bank's USD code (*512#) or Internet banking

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organisation of the "Customer Service Week".

November

- Appointment of a new Managing Director.

The Customer Servive week at Kimironko Branch

Rwanda

Compared Balance Sheet for the past two fiscal years

(in RWF thousands)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	9,020,840	10,781,373	20%
GOVERNMENT SECURITIES	68,228,460	69,146,239	1%
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	3,704,399	8,270,771	123%
LOANS AND ADVANCES TO CUSTOMERS	68,240,577	72,698,105	7%
CURRENT INCOME TAX EXPENSE			
TANGIBLE ASSETS & INCORPORELLES	2,051,555	2,475,648	21%
DEFERRED INCOME TAX EXPENSE	533,400	726,951	36%
OTHER ASSETS	6,477,076	3,219,125	-50%
TOTAL ASSETS	**158,256,306**	**167,318,212**	**6%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**10,488,963**	**1,086,955**	**-90%**
* CREDIT COMMITMENTS	-	-	
• TO CREDIT INSTITUTIONS	-	-	
• TO CUSTOMERS	-	-	
* GUARANTEES GIVEN	10,488,963	1,086,955	-90%
• ON BEHALF OF CREDIT INSTITUTIONS	5,225,860	12,100	-100%
• ON BEHALF OF CUSTOMERS	5,263,103	1,074,855	-80%
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = 1,399. 550796 Rwanda Francs

(in RWF thousands)

LIABILITIES	2022	2023	VARIATION
CUSTOMER'S DEPOSITS	87,876,925	115,005,766	31%
INTERBANK LIABILITIES	36,082,836	22,303,894	-38%
LONG-TERM DEBT	9,799,812	4,032,939	-59%
OTHER LIABILITIES	5,200,351	4,859,889	-7%
TOTAL LIABILITIES	138,959,924	146,202,488	5%
CAPITAL	20,000,000	20,000,000	
STATUTORY PROVISIONS	871,740	871,740	
RETAINED EARNINGS(+/-)	-1,575,358	243,984	-115%
CREDIT RISK RESERVE			
TOTAL SHAREHOLDERS EQUITY	19,296,382	21,115,724	9,4%
TOTAL LIABILITIES	**158,256,306**	**167,318,212**	**6%**

Managing Directors transfer

Compared Income Statement for the past two fiscal years (in RWF thousands)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	13,296,240	18,054,561	36%
INTEREST EXPENSES	-4,660,107	-7,117,843	53%
NET INTEREST INCOME	**8,636,133**	**10,936,718**	**27%**
FEE AND COMMISSION INCOME	2,662,861	4,264,712	60%
FEE AND COMMISSION EXPENSE	-613,829	-1,580,200	157%
NET FEE AND COMMISSION INCOME	**2,049,032**	**2,684,512**	**31%**
OTHER INCOME	-305,149	-364,948	20%
OPERATING INCOME	**10,380,016**	**13,256,282**	**28%**
OPERATING EXPENSES	-5,619,881	-6,918,221	23%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-1,655,981	-3,477,544	110%
PROFIT BEFORE TAX	**3,104,153**	**2,860,518**	**-8%**
NATIONAL FISCAL STABILIZATION LEVY			
INCOME TAX EXPENSE	-677,790	-1,041,175	54%
NET INCOME	**2,426,364**	**1,819,343**	**-25%**

Cattle donation at the occasion of "Kwibuka 29" commemoration

Corporate Social Responsibility

- In observance of the 29th anniversary of the 1994 Genocide against the Tutsi, staff delegate marked the occasion by participating in the commemoration in the Musanze district. They paid their respects at the memorial site in the MUSANZE district and also contributed by donating 10 cows to survivors of the Genocide.
- In a commitment to enhance societal well-being, BANK OF AFRICA (BOA) covered the cost of Mutual Health Insurance for families residing in the different districts where our branches are located.
- Blood donation in collaboration with RBC (Rwanda Biometric Centre) to commemorate World Blood Door Day
- Organization of Customer Service Week by sharing snacks with customers.
- Coordinate a community service initiative for all BOA staff, involving tree planting activities alongside school and district clubs to contribute to environmental conservation.

29th anniversary of the 1994 genocide against the Tutsi

Sénégal

Opening date
October 2001

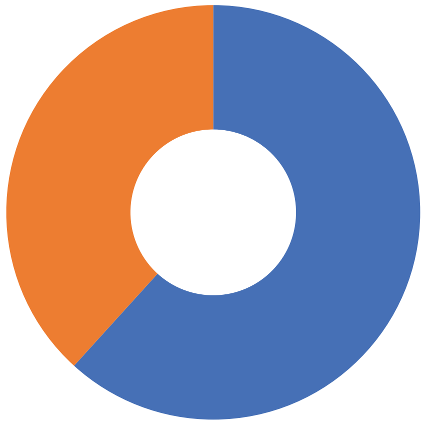
Capital as at 31/12/2023
CFAF 24 billion

Stock market launch
October 2014

Auditors
MAZARS SÉNÉGAL
EUREKA AUDIT & CONSEILS

information@boasenegal.com
www.boasenegal.com

Shareholding as at 31/12/2023



BOA WEST AFRICA	61.74%
PRIVATE SHAREHOLDERS AND INSTITUTIONS	38.26%

Presentation of results

BANK OF AFRICA - SENEGAL has just completed the second year in the implementation of its 2022-2024 Triennial Development Plan in a context marked by strong cash flow pressure on the market.

At the end of December 2023, the bank's growth in deposits and loans was higher than the market average. Outstanding customer deposits totalled CFAF 575,028 million, an annual increase of 5.3% compared with 5.0% for the banking sector.

Outstanding loans to customers rose by 9.8% to CFAF 394,013 million, compared with market growth of 8.6%. Net banking margin rose by 12.5% over the year, despite a 13.2% increase in the cost of deposits and commissions.

Net banking income increased by 12.2% to CFAF 45,426 million. The cost-to-income ratio deteriorated from 46.2% to 51.6%, as a result of a 25.4% rise in overheads, linked to exceptional expenses incurred in connection with a tax audit.

The cost of credit risk has improved thanks to the collection performance, with an annual reduction of 80 basis points to -1.0% at the end of December 2023. Net income reached CFAF 17,022 million on 31 December 2016 against CFAF 15,581 the previous year, an increase of 9.2%.

Total assets grew by 8.9%, from CFAF 696,306 million a year earlier to CFAF 758,148 million. Return on assets will be 2.3%, compared with 2.4% in 2022, and return on equity will fall by 2.3 points to 24.1%.

The solvency ratio came to 14.5%, 3 points above the regulatory requirement of 11.5%.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	546,022	575,028	5.3%
Loans	358,939	394,013	9.8%
Number of branches	52	52	
Structure			
Total Assets	696,306	758,148	8.9%
Shareholders' equity	64,615	76,637	18.6%
Number of employees	379	419	10.6%
Ratios			
Solvency ratio (min 11.5%)	12.6%	13.9%	
Tier 1	57 426	67 304	
Tier 2	4 198	3 149	
Risk Weighted Asset (RWA)	487 246	505 153	
Large exposures ratios (max 25%)	16.7%	20.7%	
Liquididy ratio (min 100%)	133.5%	134.9%	
Income			
Operating income	40,503	45,426	12.2%
Operating expenses (including depreciation and amortization)	18,703	23,451	25.4%
Gross operating profit	21,800	21,974	0.8%
Cost of risk in value (*)	6,081	4,070	-33.1%
Profit after tax	15,581	17,022	9.2%
Cost-to-income ratio (%)	46.2%	51.6%	
Cost of risk (%)	1.8%	1.1%	
Return on Assets (ROA%)	2.4%	2.3%	
Return on Equity (ROE%)	26.4%	24.1%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Alioune NDOUR DIOUF
Chairman

Amine BOUABID
BMCE
BANK OF AFRICA
Representative

Ourèye SAKHO EKLO

Abdoulaye SEYDI

El Hadj Amar KÉBÉ
AXA SENEGAL
Representative

Abderrazzak ZEBDANI
BOA WEST AFRICA
and BOA Group SA
Representative

Massamba GUÈYE
SDIH
Representative

Head office

BANK OF AFRICA - Immeuble Elan - Route de Ngor,
Zone 12, quartier des Almadies - Dakar - SÉNÉGAL
Phone: +(221) 33 865 64 64 - Fax: +(221) 33 820 42 83
SWIFT: AFRISNDA

Corporate Social Responsibility

Through its foundation, BANK OF AFRICA - SENEGAL works for health, education and development.

Health

- Inauguration of a maternity unit in Ziguinchor, 450 km south of Dakar.
- Organisation of free awareness-raising sessions and free screening for breast and cervical cancer in health centres in Dakar and its suburbs.
- Donation of a video-colposcope and a cryotherapy machine to the Main Hospital in Dakar.

Education

- Donation of computers to the El Hadji Mbaye DIOP primary school in Ouakam, in the Dakar region, for the benefit of 670 pupils.
- Construction of 2 school canteens and 2 classrooms in 2 primary schools in the Saint Louis region, 300 km from Dakar.
- Construction of 2 classrooms, additional sanitary facilities and renovation of 3 primary school classrooms in Poultock Diohine, in the Fatick region, 150 km from Dakar.
- Construction of a classroom and donation of 50 desks and benches to the Louguéré Golombé school in the north of the country, 420 km from Dakar.

Environment / culture

- Donation to the Nebeday association for a reforestation operation: CFAF 2 million.
- Support for the publication of the book “Dakar, nid d’Artistes”.

International Women’s Rights Day

Sénégal

Significant performances

(in CFAF billion)

Loans

394.0 +9.8%

2023

2022 358.9

Profit after tax

17.0 +9.2%

2023

2022 15.6

Stock information

(in CFAF)

	2021	2022	2023	CAGR*
Market capitalization as of 31/12 (billion)	56.4	58.8	76.8	16.7%
Closing price at 31/12	2,350	2,450	3,200	16.7%
Performance	57.2%	4.3%	30.6%	
Earning per share	461	649	709	24.0%
Shareholder's equity per share	2,222	2,692	3,193	19.9%
Gross dividend per share	179	208	333	36.5%
Dividend Yield	7.6%	8.5%	10.4%	
Price to Earnings Ratio	5.1x	3.8x	4.5x	
Price to Book Ratio	1.1x	0.9x	1.0x	

(*) Average annual growth rate

Changes in stock prices and volumes

Highlights

March

- Signing of an agreement with the International Finance Corporation (IFC) and a platform called "agCelerant" to promote the growing of local crops.

April

- A marketing campaign on loans for civil servants
- Participation in an event organised by the Group, in Abidjan: presentation of the financial results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM (the stock market for the WAEMU region).

May

- Organisation of a series of activities to mark the International Day for Safety and Health at Work.

June

- "Back to school" marketing campaign.

September

- Appointment of a new Managing Director.
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Conference on international operations for corporate clients and SMEs.

BOA stand at the "Hage Afrique" exhibition

Sénégal

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	28,619,450,730	39,651,915,283	39%
TREASURY BILLS AND T-BONDS	205,602,149,620	233,376,438,671	14%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	27,187,614,348	27,528,657,204	1%
LOANS & ADVANCES TO CUSTOMERS	358,939,129,487	394,012,546,948	10%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	6,904,957,050	13,112,636,501	90%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	31,528,982,553	15,424,991,609	-51%
INTERNAL ACCOUNTS	9,878,298,162	7,631,163,880	-23%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	434,226,027	427,226,027	-2%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS	100,000,000	100,000,000	
TANGIBLE ASSETS	25,722,225,802	25,549,082,997	-1%
INTANGIBLE ASSETS	1,388,570,896	1,333,699,502	-4%
TOTAL ASSETS	**696,305,604,676**	**758,148,358,622**	**9%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**207,356,640,091**	**193,447,634,084**	**-7%**
* CREDIT COMMITMENTS	87,556,720,323	77,259,992,959	-12%
* GUARANTEES GIVEN	119,799,919,768	116,187,641,125	-3%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTIT	64,626,972,687	82,911,099,066	28%
CUSTOMER'S DEPOSITS	546,022,374,143	575,027,715,043	5%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	4,104,134,822	3,765,605,923	-8%
INTERNAL ACCOUNTS	8,986,439,417	11,566,115,560	29%
PROVISIONS	2,702,575,465	2,992,776,748	11%
SUBORDINATED DEBT	5,247,656,001	5,247,656,001	
TOTAL SHAREHOLDERS EQUITY	64,615,452,141	76,637,390,282	19%
SHARE CAPITAL	24,000,000,000	24,000,000,000	
SHARE PREMIUM			
RESERVES	10,238,462,647	12,575,607,654	23%
REGULATORY PROVISIONS			
RETAINED EARNINGS	14,796,022,784	23,039,844,487	56%
PROFIT FOR THE YEAR	15,580,966,710,	,17,021,938,141	9%
TOTAL LIABILITIES	**696,305,604,676**	**758,148,358,622**	**9%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**339,168,753,596**	**348,157,693,232**	**3%**
* CREDIT COMMITMENTS			
* GUARANTEES GIVEN	339,168,753,596	348,157,693,232	3%
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = 655.957 CFAF

Compared Income Statement for the past two fiscal years (in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**39,947,361,986**	**46,626,714,191**	**17%**
ON INTERBANK LIABILITIES	1,356,056,188	1,817,836,786	34%
ON CUSTOMER LOANS	25,958,414,439	30,923,154,119	19%
ON INVESTMENT SECURITIES	12,632,891,359	13,885,723,286	10%
ON OTHER INCOME			
INTEREST EXPENSES AND RELATED	**-14,541,923,339**	**-18,049,948,531**	**24%**
ON INTERBANK LOANS	-3,745,386,770	-4,420,577,183	18%
ON CUSTOMER DEPOSITS	-10,594,501,813	-13,427,336,592	27%
ON OTHER EXPENSES	-202,034,756	-202,034,756	
INCOME FROM VARIABLE INCOME SECURITIES	**39,354,720**	**116,467,126**	**196%**
FEES AND COMMISSIONS (INCOME)	**21,178,963,184**	**18,334,443,852**	**-13%**
ON OPERATIONS	19,427,302,794	12,573,271,510	-35%
ON OFF BALANCE SHEET	1,751,660,390	1,620,250,582	-8%
FEES AND COMMISSIONS (EXPENSE)	**-7,055,622,400**	**-2,223,605,120**	**-68%**
ON OPERATIONS	-7,055,622,400	-2,223,605,120	-68%
ON OFF-BALANCE-SHEET			
NET GAIN/LOSS FROM TRADING	**-**	**1,627,702**	
FOREX OPERATIONS			
OPERATIONS ON TRADING	-		
OPERATIONS ON FINANCIAL INSTRUMENT		1,627,702	
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**33,627,770**	**-261,455,724**	**-878%**
- NET GAIN OR LOSS	33,627,770	-261,455,724	-878%
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**923,640,406**	**892,800,787,**	**-3%**
INCOMES ON PAYMENT TOOLS			
OTHER OPERATING INCOMES	923,640,406	892,800,787	-3%
OTHER BANKING EXPENSE	**-22,395,533**	**-11,377,388**	**-49%**
CHARGES ON PAYMENT TOOLS			
OTHER OPERATING EXPENSES	-22,395,533	-11,377,388	-49%
OPERATING INCOME	**40,503,006,794**	**45,425,666,895**	**12%**
INVESTMENT SUBSIDY			
OPERATING EXPENSES	**-16,259,515,516**	**-20,701,591,469**	**27%**
STAFF COST	-7,085,993,445	-8,520,475,186	20%
OTHER OPERATING EXPENSES	-9,173,522,071	-12,181,116,283	33%
DEPRECIATION AND AMORTIZATION	-2,443,202,340	-2,749,583,746	13%
GROSS OPERATING PROFIT	**21,800,288,938**	**21,974,491,680**	**1%**
COST OF RISK	**-6,081,385,515**	**-4,070,307,562**	**-33%**
ON BANKS			
ON CUSTOMERS	-5,904,622,403	-3,780,106,279	-36%
ON BONDS PORTFOLIO			
ON OTHER OPERATION	-176,763,112	-290,201,283	64%
INCOME D'EXPLOITATION	**15,718,903,423**	**17,904,184,118**	**14%**
+/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS	**1,004,852**	**1,022,600,526**	**101,666%**
PROFIT BEFORE TAX	**15,719,908,275**	**18,926,784,644**	**21%**
INCOME TAX EXPENSE	-138,941,565	-1,904,846,503	1,271%
NET INCOME	**15,580,966,710**	**17,021,938,141**	**9%**

BOA - Customers conference

Tanzania

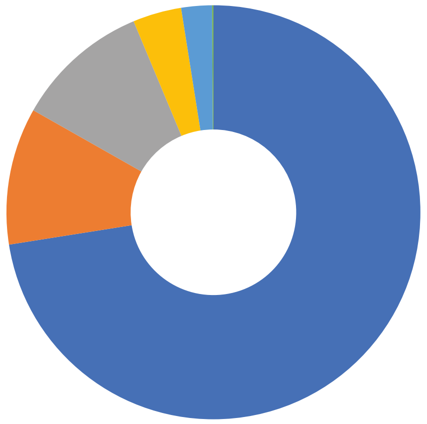
Opening date
October 2007

Capital as at 31/12/2023
Tanzanian Shillings (TZS)
50.500 billion

Auditors
Price Waterhouse Coopers

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

Shareholding as at 31/12/2023



BOA GROUP S.A.	72.5%
BOA WEST AFRICA	10.7%
AFH - OCEAN INDIEN	10.5%
TANZANIA DEVELOPMENT FINANCE LTD (TDFL)	3.8%
BANK OF AFRICA - MER ROUGE	2.4%
AGORA S.A.	0.1%

Presentation of results

BANK OF AFRICA - TANZANIA Limited experienced a substantial surge in pre-tax profit, reaching TZS 16.1 billion in 2023, marking a remarkable 104% increase from the previous year.

This growth was primarily propelled by an 11% expansion in Net Interest Income (NII) and a robust 22% rise in non-interest revenue, notably driven by a 77% increase in foreign exchange income, a 33% growth in digital fees, and a 19% increase in loan processing fees and trade finance income, although regulatory changes impacted transactional fees.

The bank's strategic emphasis Small and Medium Enterprises (SMEs) resulted in significant growth in the segment, with the LCY SME loan book expanding by an impressive 41%. Despite a modest 2.8% growth in customer deposits, the bank's proactive investments in digital channels and SME initiatives are expected to bolster deposit growth in the future. Meanwhile, total non-interest expenses observed a 4.7% increase, largely attributed to a notable rise in staff costs, offset by a slight drop in other operating expenses.

The bank's focus on improving credit risk management led to a decrease in Non-Performing Loans (NPL) to 1.4%, underscoring its resilience amidst economic challenges.

The Directors expressed gratitude to stakeholders for their support and highlighted the bank's strong performance in navigating challenging economic conditions.

2023 key figures (in TZS million)

Activity	2022	2023	Variation
Deposits	565 479	581 562	2,8%
Loans	423 751	424 701	0,2%
Number of branches	19	19	
Structure			
Total Assets	775,531	749,735	-3.3%
Shareholders'equity	90,964	97,257	6.9%
Number of employees	288	286	-0.7%
Ratios			
Solvency ratio (min 14.5%)	20.4%	20.6%	
Tier 1	78,244	90,550	
Tier 2	78,244	90,550	
Risk Weighted Asset (RWA)	384,085	439,556	
Large exposures ratios (max 25%)	19,561	22,638	
Liquidідy ratio (min 100%)	121.9%	218.2%	
Income			
Operating income	51,597	58,971	14.3%
Operating expenses (including depreciation and amortization)	40,111	41,986	4.7%
Gross operating profit	11,486	16,985	47.8%
Cost of risk in value (*)	3,543	847	-76.1%
Profit after tax	5,303	11,033	108.0%
Cost-to-income ratio (%)	77.7%	71.2%	
Cost of risk (%)	1.0%	0.2%	
Return on Assets (ROA%)	0.8%	1.4%	
Return on Equity (ROE%)	6.1%	11.7%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Nehemiah MCHECHU
Chairman

Abdelkabir BENNANI

Amine BOUABID

Henri LALOUX

Kobby ANDAH

Moremi MARWA

Conrad NKUTU

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

IFTAR 2023

Significant performances

(in TZS billion)

COST OF RISK

0.8 -76.1%

2023

2022 3.5

Profit after tax

11.0 +108.0%

2023

2022 5.3

Stock information

(in TZS thousands)

	2021	2022	2023	CAGR*
Net earnings per share	65	105	218	28.1%
Equity per share	1,622	1,801	1,926	8.3%
Dividend per share			87.4	

(*) Average annual growth rate

Throne Day celebration at the Embassy of Morocco

Highlights

February

- Participation in Business Forum, the bank's strategic objective is in supporting the Government's vision on financial inclusion agenda focusing on the SME segment and women empowerment.

April

- Organization of dinner «Iftar» for customers.

May

- The bank entered into a loan agreement with Kigamboni Municipal. This was a three-day conference with the teachers of the Municipal training them on loan management and building inclusive financial education capacity.
- Participation in the Contractors Registration Board (CRB)'s Annual Consultative Meeting (ACM) bringing together more than 1,200 participants who are stakeholders and partners of the construction industry

July

- Participation at the celebration of the Moroccan Throne Day commemorates the 24th anniversary of the accession of Majesty King Mohammed VI organized by the Ambassador of the Kingdom of Moroccan Tanzania

August

- Launched of Agency Banking Services «Bank of Africa WAKALA» in partnership with Selcom, new service enabling BOA customers to access our banking services through selected agents around the country.
- The Bank organized a SME workshop for clients in Dar es salaam, this was an entrepreneurship empowerment event targeted towards SME customers.
- Commemoration of the National Farmer's Say ((Nane Nane).

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organization of "Customer Service Week".

BOA stand at the National Farmers' Day "Nane Nane"

Tanzania

Compared Balance Sheet for the past two fiscal years

(in TZS thousands)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	100,040,718	67,516,401	-33%
PLACEMENTS WITH OTHER BANKS	80,335,842	98,347,121	22%
INVESTMENT SECURITIES	136,806,171	123,730,656	-10%
DERIVATIVE FINANCIAL INSTRUMENT		581,499	100%
CUSTOMER LOANS	423,751,426	424,700,936	0,2%
EQUITY INVESTMENT	1,893,544	1,839,240	-3%
OTHER ASSETS	3,371,859	4,181,209	24%
PREMISES AND EQUIPMENT	8,274,393	8,618,205	4%
RIGHT OF USE ASSETS	8,046,978	6,767,033	-16%
INTANGIBLE ASSETS	3,391,265	3,634,984	7%
INCOME TAX RECOVERABLE	4,370,802	4,469,430	2%
DEFERRED INCOME TAX	5,248,231	5,348,425	2%
TOTAL ASSETS	**775,531,229**	**749,735,139**	**-3%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**86,817,981**	**111,322,250**	**28%**
CREDIT COMMITMENTS	11,097,694	35,516,508	220%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	11,097,694	35,516,508	220%
GUARANTEES GIVEN	75,720,287	75,805,742	
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	75,720,287	75,805,742	
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = 2,492.3619 TZS

(in TZS thousands)

LIABILITIES	2022	2023	VARIATION
DEPOSITS FROM OTHER BANKS	77,684,393	30,356,611	-61%
CUSTOMER DEPOSITS	565,479,373	581,562,128	3%
SUBORDINATED LOANS			
OTHER LIABILITIES	20,542,752	22,420,724	9%
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT	1,103,240	-	-100%
LEASE LIABILITIES	8,889,199	7,279,114	-18%
LONG-TERM BORROWING	10,868,481	10,859,956	
TOTAL LIABILITIES	**684,567,438**	**652,478,533**	**-5%**
SHARE CAPITAL	50,500,000	50,500,000	
SHARE PREMIUMS	22,242,383	22,242,383	
RETAINED EARNINGS (+/-)	11,796,722	22,829,346	94%
REGULATORY RESERVE	6,424,686	1,684,877	-74%
REGULATORY RESERVE			
TOTAL SHAREHOLDER'S EQUITY	90,963,791	97,256,606	7%
TOTAL LIABILITIES	**775,531,229**	**749,735,139**	**-3%**

"SME Clinic" BOA-SME meeting

Compared Income Statement for the past two fiscal years (in TZS thousands)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST AND SIMILAR INCOME	57,757,565	68,472,849	19%
INTEREST AND SIMILAR EXPENSES	-21,809,515	-28,566,912	31%
NET INTEREST INCOME	**35,948,050**	**39,905,937**	**11%**
FEE AND COMMISSION INCOME	15,387,268	16,624,437	8%
FEE AND COMMISSION EXPENSE	-3,690,450	-4,563,598	24%
NET COMMISSIONS	**11,696,818**	**12,060,839**	**3%**
FOREIGN EXCHANGE INCOME	3,952,586	7,004,260	77%
OTHER INCOME			
OPERATING INCOME	**51,597,454**	**58,971,036**	**14%**
LOSS ON REVALUATION OF INVESTMENT PROPERTY			
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-3,543,259	-846,738	-76%
OPERATING EXPENSES	-40,110,819	-41,985,551	5%
PROFIT BEFORE TAX	**7,943,376**	**16,138,747**	**103%**
INCOME TAX EXPENSE /CREDIT	-2,640,039	-5,106,123	93%
NET INCOME	**5,303,337**	**11,032,624**	**108%**

Sponsoring of a bike trip through Africa (Youssef Sahsah's halt in Tanzania)

Corporate Social Responsibility

Support to Youssef Sahsah cross-country bicycle trip:

Youssef Sahsah, a 30-year-old photographer from the city of El-Ayon in southern Morocco- and his mission of the "Africa Dream" drove to travel to Africa on his bicycle showcasing the beauty of Africa to the world by sharing all his encounters during the trip to the world.

The Bank, in collaboration, with Kenya, and Uganda subsidiaries saw this a support this good initiative of showcasing Africa and its beauty to the world providing support of $ 1,500 to assist him during his travel.

Support to the Police force with Motorcycles in Dodoma:

The Bank donated 5 motorcycles worth a total of TZS 14,800,465 at the police in Dodoma Region as part of community engagement and government relations

Customer Service Week

Togo

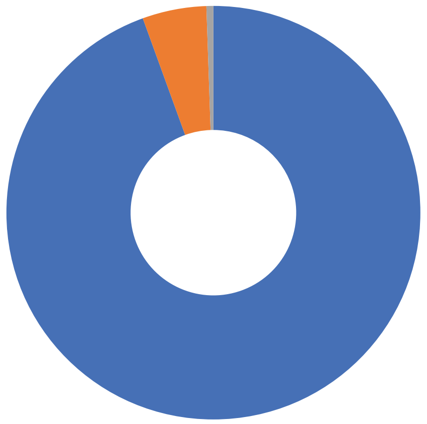
Opening date
October 2013

Capital as at 31/12/2023
CFAF 15.5 billion

Auditors
FICAO
DELOITTE

information@boatogo.com
www.boatogo.com

Shareholding as at 31/12/2023



BOA WEST AFRICA	94.46%
LASSINÉ DIAWARA	5.00%
PRIVATE SHAREHOLDERS	0.54%

Presentation of results

Achievements to 31 December 2023 are as follows:

- Stabilisation of resources in a relatively tense environment, and a 12.6% increase in net financing granted.
- Total assets of CFAF 217.5 billion, up 11%.
- Net banking income (NBI)rose by 29% to CFAF 12.7 billion, vs. CFAF 9.9 billion in 2022. At the same time, the cost-to-income ratio improved to 61.7% from 68.1% a year earlier.
- Net income totalled CFAF 3.2 billion, up 35% on the previous year.
- Higher return on equity and return on assets, at 18.2% and 1.6% respectively.

For the final year of the current three-year plan, the aim remains to consolidate the strategy that will enable us to strengthen our fundamentals and continue to develop the Bank in specific sectors, such as digital and SMEs.

2023 key figures (in CFAF million)

Activity	2022	2023	Variation
Deposits	113,518	111,734	-1.6%
Loans	94,498	106,363	12.6%
Number of branches	14	14	
Structure			
Total Assets	196,184	217,531	10.9%
Shareholders' equity	16,352	19,628	20.0%
Number of employees	149	185	24.2%
Ratios			
Solvency ratio (min 11.5%)	15.9%	14.1%	
Tier 1	14,884	18,390	
Tier 2	984	984	
Risk Weighted Asset (RWA)	90,940	125,961	
Large exposures ratios (max 25%)	23.95%	18.96%	
Liquididy ratio (min 100%)	90.5%	86.7%	
Income			
Operating income	9,910	12,777	28.9%
Operating expenses (including depreciation and amortization)	6,746	7,886	16.9%
Gross operating profit	3,164	4,891	54.6%
Cost of risk in value (*)	644	1,480	129.6%
Profit after tax	2,420	3,276	35.3%
Cost-to-income ratio (%)	68.1%	61.7%	
Cost of risk (%)	0.8%	1.5%	
Return on Assets (ROA%)	1.3%	1.6%	
Return on Equity (ROE%)	16.0%	18.2%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Lassiné DIAWARA
Chairman

Amine BOUABID

Noël EKLO

Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative

Georges DOGBEVI

Head office

Boulevard de la République, 01
BP 229 - Lomé – TOGO
Phone: +(228) 22 53 62 62

International Women's Rights Day

Corporate Social Responsibility

The year 2023 marks 10 years of existence for BANK OF AFRICA - TOGO, and the bank has once again demonstrated its solidarity and citizenship vis-à-vis its partners and communities.

Health

- Organisation of 2 blood donation events in collaboration with the CNTS (National Blood Transfusion Centre).
- Pink October, a month dedicated to the fight against breast cancer.
- Organisation of an awareness-raising conference in collaboration with the BIASA clinic and the Fondation du Dr Robert Fiadjoé.
- Sponsorship of the 7th MLA Tour Rose, a breast cancer screening and awareness campaign organised by the MedStudents Leaders Association in the province of Sokodé, 340 km north of Lomé.

Social

- Donation of materials and food products worth CFAF 1.5 million to orphanages during the month of Ramadan and over Easter.
- Sponsorship of the traditional wrestling event «Evalas 2023».

Economy

- Organisation of a meeting with women entrepreneurs from Togo to mark International Women's Rights Day.
- Sponsorship of the Young Entrepreneurs Event (CAJET) event on the theme: The role of SMEs in the economic development of local authorities in Togo.
- Partnership with LIM Impact Group and AFCET (Association of Women Corporate Leaders of Togo) to strengthen the financial autonomy of young people and women entrepreneurs in Togo.

Easter food donation

Significant performances

(in CFAF billion)

Loans

106.4 +12.6%

2023

2022 94.5

Profit after tax

3.3 +35.3%

2023

2022 2.4

Stock information

(in CFAF)

	2021	2022	2023	CAGR*
Net earnings per share	1,328	1,562	2,113	67.4%
Equity per share	8,988	10,550	12,663	18.24%
Dividend per share	-	-	-	-

(*) Average annual growth rate

Awareness campaign on breast and cervical cancer

Highlights

January

- Participation in Togo Youth Innovation Week.

May

- BOA-TOGO Official Financial Partner Meet Up Togo, second edition, with financing of 2 billion CFAFrancs for 100 Togolese entrepreneurs.
- Signature of an agreement with BKG Distribution, enabling Togolese professionals to benefit from quick and easy financing through the Leasing solution.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- "Back to school" marketing campaign.

October

- Celebration of the Bank's 10th Anniversary with many events.

December

- Organisation of a festive evening in honour of customers and partners.

10th anniversary celebration in BOA-TOGO

Compared Balance Sheet for the past two fiscal years

(in CFAF)

ASSETS	2022	2023	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	7,818,137,447	18,283,584,632	134%
TREASURY BILLS AND T-BONDS	78,118,898,727	68,951,291,686	-12%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	6,173,047,324	8,091,747,988	31%
LOANS & ADVANCES TO CUSTOMERS	94,497,841,310	106,362,503,629	13%
BONDS AND OTHER FIXED-INCOME SECURITIES		4,365,000,001	
EQUITY AND OTHER VARIABLE-INCOME SECURITIES		3,306,206,137	
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	982,229,933	764,214,473	-22%
INTERNAL ACCOUNTS	3,519,393,760	2,717,104,461	-23%
EQUITY INVESTMENT & OTHER LONG-TERM INVESTMENT	130,970,000	130,970,000	
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS		50,000,000	
INTANGIBLE ASSETS	1,467,763,548	1,237,549,665	-16%
TANGIBLE ASSETS	3,475,808,620	3,271,001,918	-6%
TOTAL ASSETS	**196,184,090,670**	**217,531,174,589**	**11%**

(in CFAF)

LIABILITIES	2022	2023	VARIATION
CENTRAL BANK, POST	6,091,383	128,883,693	2016%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	60,558,947,197	80,481,389,826	33%
CUSTOMER'S DEPOSITS	113,517,520,971	111,733,821,620	-2%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	341,194,961	395,038,577	16%
INTERNAL ACCOUNTS	3,195,198,461	2,412,271,967	-25%
PROVISIONS	1,210,355,679	1,749,232,112	45%
SUBORDINATED DEBT	1,002,794,264	1,002,794,264	
TOTAL SHAREHOLDERS EQUITY	16,351,987,754	19,627,742,530	20%
SHARE CAPITAL	15,500,000,000	15,500,000,000	
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-1,568,505,433	851,987,754	-154%
PROFIT FOR THE YEAR	2,420,493,187	3,275,754,776	35%
TOTAL LIABILITIES & EQUITY	**196,184,090,670**	**217,531,174,589**	**11%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**11,435,996,271**	**15,101,830,199**	**32%**
• CREDIT COMMITMENTS	1,964,389,097	4,053,772,858	106%
• GUARANTEES GIVEN	9,471,607,174	11,048,057,341	17%
• COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**112,695,693,874**	**129,206,577,917**	**15%**
• CREDIT COMMITMENTS			
• GUARANTEES GIVEN	112,695,693,874	129,206,577,917	15%
• COMMITMENTS ON SECURITIES			

As at 31/12/2023, 1 euro = CFAF 655.957

Compared Income Statement for the past two fiscal years (in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME AND RELATED	**10,878,720,413**	**13,152,479,601**	**21%**
ON INTERBANK LIABILITIES	686,488,349	521,431,888	-24%
ON CUSTOMER LOANS	5,953,300,541	7,853,077,253	32%
ON INVESTMENT SECURITIES	4,238,931,523	4,777,970,460	13%
ON OTHER INCOME			
INTEREST EXPENSES AND RELATED	**-4,903,269,709**	**-6,195,588,495**	**26%**
ON INTERBANK LOANS	-1,531,653,155	-2,841,770,411	86%
ON CUSTOMER DEPOSITS	-3,325,349,494	-3,272,852,672	-2%
ON DEBT SECURITIES	-1,375,000	-	-100%
ON OTHER EXPENSES	-44,892,060	-80,965,412	80%
INCOME FROM VARIABLE INCOME SECURITIES		**71,524,820**	
FEES AND COMMISSIONS (INCOME)	**2,828,672,829**	**4,597,953,347**	**63%**
ON OPERATIONS	2,632,792,185	4,397,888,112	67%
ON OFF BALANCE SHEET	195,880,644	200,065,235	2%
FEES AND COMMISSIONS (EXPENSE)	**-79,289,742**	**-90,616,884**	**14%**
ON OPERATIONS	-75,182,032	-86,509,174	15%
ON OFF BALANCE SHEET	-4,107,710	-4,107,710	
NET GAIN/LOSS FROM TRADING	**1,055,712,975**	**1,624,527,831**	**54%**
FOREX OPERATIONS	1,055,712,975	1,624,527,831	54%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**151,692,009**	**-223,626,739**	**-247%**
- NET GAIN OR LOSS	151,692,009	-223,626,739	
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2022	2023	VARIATION
OTHER BANKING INCOME	**190,326,078**	**254,458,698**	**34%**
INCOMES ON PAYMENT TOOLS	116,025,478	128,118,770	10%
OTHER OPERATING INCOMES	74,300,600	126,339,928	70%
OTHER BANKING EXPENSE	**-212,871,075**	**-413,890,961**	**94%**
CHARGES ON PAYMENT TOOLS	-99,289,113	-139,076,199	40%
OTHER OPERATING EXPENSES	-113,581,962	-274,814,762	142%
OPERATING INCOME	**9,909,693,778**	**12,777,221,218**	**29%**
INVESTMENT SUBSIDY			
OPERATING EXPENSES	**-5,808,342,079**	**-6,841,312,804**	**18%**
STAFF COST	**-2,356,995,431**	**-3,551,612,650**	**51%**
OTHER OPERATING EXPENSES	-3,451,346,648	-3,289,700,154	-5%
DEPRECIATION AND AMORTIZATION	-937,563,255	-1,044,516,977	11%
GROSS OPERATING PROFIT	**3,163,788,444**	**4,891,391,437**	**55%**
COST OF RISK	**-644,369,340**	**-1,479,685,457**	**130%**
ON BANKS			
ON CUSTOMERS	-644,369,340	-1,479,685,457	130%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
INCOME D'EXPLOITATION	**2,519,419,104**	**3,411,705,980**	**35%**
NET GAIN/LOSS FROM DISPOSAL OF ASSETS		**7,539,450**	
PROFIT BEFORE TAX	**2,519,419,104**	**3,419,245,430**	**36%**
INCOME TAX EXPENSE	-98,925,917	-143,490,654	45%
NET INCOME	**2,420,493,187**	**3,275,754,776**	**35%**

Uganda

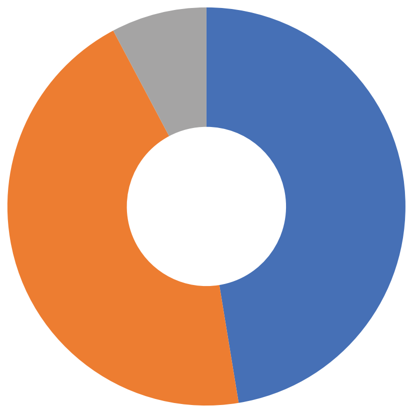
Opening date
October 2006

Capital as at 31/12/2023
Uganda Shillings (UGX)
150 billion

Auditors
ERNST & YOUNG

feedback@boauganda.com
www.boauganda.com

Shareholding as at 31/12/2023



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

Presentation of results

In 2023, the Bank's total assets decreased by 1% primarily due to reduction in its loan book against an increase in government securities. The loan book reduced by 8.8% on account of a decrease in the corporate segment that was affected by the ongoing global supply chain disruptions. Government securities increased by 11% over the period under review on advent of tighter monetary policy from the government.

Customer deposits remained relatively stable over the period. Amounts due to financial institutions reduced by 13% as the Bank was able to settle some of its obligations owed to its sister companies.

The Bank's earnings for the year decreased by 13% as a result of increased cost of risk. Cost of risk increased to 3.3% in 2023 up from 1.9% in the previous year. The key contributors of the increased impairments were some few corporate files in the agriculture and manufacturing sectors as well as some SMEs in the education sector.

Operating costs were up by 2% due to increases in management costs, deposit protection funds and marketing costs that were geared towards supporting the Bank's strategy in SME growth.

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 2024. 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.

2023 key figures **(in UGX million)**

Activity	2022	2023	Variation
Deposits	684,930	688,088	0.5%
Loans	468,175	426,782	-8.8%
Number of branches	33	32	-3.0%
Structure			
Total Assets	1,073,640	1,063,861	-0.9%
Shareholders' equity	176,551	191,629	8.5%
Number of employees	357	360	0.8%
Ratios			
Solvency ratio (min 14.5%)	20.7%	22.8%	
Tier 1	146,116	163,171	
Tier 2	4,859	4,431	
Risk Weighted Asset (RWA)	730,537	733,870	
Large exposures ratios (max 25%)	22.0%	24.9%	
Liquididy ratio (min 20%)	23.0%	35.0%	
Income			
Operating income	118,654	118,851	0.2%
Operating expenses (including depreciation and amortization)	69,565	71,191	2.3%
Gross operating profit	49,089	47,660	-2.9%
Cost of risk in value (*)	8,216	14,668	78.5%
Profit after tax	29,317	25,579	-12.8%
Cost-to-income ratio (%)	58.6%	59.9%	1.3%
Cost of risk (%)	1.9%	3.3%	1.4%
Return on Assets (ROA%)	2.8%	2.4%	-0.4%
Return on Equity (ROE%)	17.2%	13.9%	-3.3%

(*) Including general provision.

Board of Directors as at 31/12/2023


George W. EGADDU
Chairman


Amine BOUABID


Gertrude K. BYARUHANGA


Arthur ISIKO
Managing Director


Kobby ANDAH


Abdelkabir BENNANI


Musisi E. KIWANUKA


Henri LALOUX


Conrad K. NKUTU

Head office

Lugogo One, Plot 23 Lugogo Bypass
P.O Box 2750 Kampala, Uganda
Phone: (256) 414 302001 Fax:(256) 414 230 902
SWIF AFRIUGKA

Donation to the BUSOGA Wedding

Significant performances

(in UGX billion)

Deposits

688.1 +0.5%

2023

2022 684.9

Operating income

118.9 +0.2%

2023

2022 118.6

Stock information

(in UGX million)

	2021	2022	2023	CAGR*
Net earnings per share	0.6	0.2	0.2	-46.4%
Equity per share	3.5	1.2	1.3	-39.8%
Dividend per share	0.0	0.1	0.1	

(*) Average annual growth rate

Donation to the Abalema Development Focus Association

Uganda

Highlights

February

- Participation in a sporting event bringing together communities and businesses.

June

- Organization of forums in four regions of the country, for traders and entrepreneurs to discuss on BOA finance and banking solutions.

July

- The same approach was followed for education actors.

August

- Participation in an initiative organized by the Uganda Institute of Banking and Financial Services to raise awareness about saving.

September

- Participation in the BANK OF AFRICA 2023 Meetings for the Group's Directors in Lisbon, Portugal.

October

- Participation in the International Customer Service Week.
- Customer Satisfaction Month Organization.

Compared Balance Sheet for the past two fiscal years

(in UGX million)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	130,096	127,382	-2%
PLACEMENTS WITH OTHER BANKS	16,313	51,222	214%
AMOUNTS DUE FROM GROUP COMPANIES	60,854	18,961	-69%
DERIVATIVE FINANCIAL INSTRUMENTS			
LOANS & ADVANCES TO CUSTOMERS	468,175	426,782	-9%
GOVERNMENT SECURITIES	318,599	353,755	11%
PROPERTY AND EQUIPMENT			
TANGIBLE ASSETS	53,573	53,773	
INTANGIBLE ASSETS	4,363	3,637	-17%
OPERATING LEASE PREPAYMENT			
INCOME TAX RECOVERABLE			
OTHER ASSETS	11,595	16,318	41%
DEFERRED INCOME TAX EXPENSE	10,072	12,031	19%
TOTAL ASSETS	**1,073,640**	**1,063,861**	**-1%**

(in UGX million)

LIABILITIES	2022	2023	VARIATION
CUSTOMER'S DEPOSITS	684,930	688,088	0%
DEPOSITS FROM OTHER BANKS	40,571	41,349	2%
AMOUNTS DUE TO GROUP COMPANIES	129,834	29,746	-77%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	190	77,587	40,735%
CURRENT INCOME TAX	1 851	1 484	-20%
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	39,713	33,978	-14%
TOTAL LIABILITIES	**897,089**	**872,232**	**-3%**
SHARE CAPITAL	150,000	150,000	
SHARE PREMIUM			
REGULATORY RESERVE	1,341		-100%
PROPOSED DIVIDEND	10,500	12,775	22%
RETAINED EARNINGS(+/-)	14,710	28,854	96%
TOTAL SHAREHOLDER'S EQUITY	**176,551**	**191,629**	**9%**
TOTAL LIABILITIES	**1,073,640**	**1,063,861**	**-1%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**300,945**	**283,635**	**-6%**
* CREDIT COMMITMENTS	41,068	32,341	-21%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	41,068	32,341	-21%
* GUARANTEES GIVEN	259,877	251,294	-3%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	259,877	251,294	-3%
* COMMITMENTS ON SECURITIES			

At 31/12/2023 1 euro = UGX 3,972.22

Compared Income Statement for the past two fiscal years (in UGX million)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST & SIMILAR INCOME	98,265	115,735,	18%
INTEREST AND SIMILAR INCOME	-18,961	-30,930	63%
NET INTEREST INCOME	**79,304**	**84,805**	**7%**
FEE AND COMMISSION INCOME	29,620	29,877	1%
FEE AND COMMISSION EXPENSE	-10,184	-8,864	-13%
NET COMMISSION	**19,436**	**21,013**	**8%**
FOREIGN EXCHANGE INCOME	13,137	12,759	-3%
OTHER INCOME	6,777	273	-96%
OPERATING INCOME	**118,654**	**118,850**	
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	-8,217	-14,667	79%
OPERATING EXPENSES	-69,565	-71,191	2%
PROFIT BEFORE TAX	**40,872**	**32,992**	**-19%**
INCOME TAX EXPENSE / TAXATION CREDIT	-11,556	-7,413	-36%
NET INCOME	**29,316**	**25,579**	**-13%**

Corporate Social Responsibility

Social

- Support to communities through various initiatives such as donation.
- Donation to the Save the Islamic Society Uganda (SISU) orphanage, an association that takes care of more than a hundred of orphans.

Education

- Donation of equipment to 37 schools (tanks, garbage cans, furniture, mattresses, drinking water system, etc.).
- Tree planting campaign in many schools.

Health

- Donation of waste management equipment to 8 hospitals.
- Donation of wheelchairs, diapers, food and other equipment and items to Abalema Development Focus, an NGO offering assistance to people with disabilities.

Wedding at the Busoga Kingdom

- Donation of 10 million UGX (approximately €2,400) on the occasion of the royal wedding at Busoga to honour the ties between the Bank and this traditional monarchy.

BOA-UGANDA awarded with the "East Africa Brand Quality Reward"

France

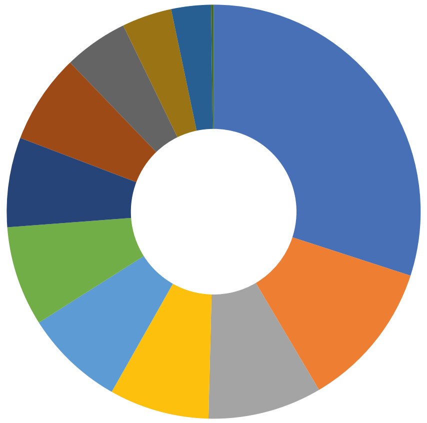
Opening date
May 2010

Capital as at 31/12/2023
Euro 10 million

Auditors
MAZARS FRANCE

info@boafrance.com
www.boafrance.com

Shareholding as at 31/12/2023



BOA GROUP S.A	30.00%
BANK OF AFRICA - MADAGASCAR	11.50%
BANK OF AFRICA - MALI	8.90%
BANK OF AFRICA - CÔTE 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 year end 2023, BOA-FRANCE has positive net income of thousand EUR 5,661, an increase of +176% compared to 2022. This result, is largely due to good dynamics in the Money Market business, also driven by the increase of interest rates. The volume of money market and currency transactions was higher, resulting in net banking income of nearly EUR 9.6 million.

Trade finance also benefited from improved margins, with net banking income up 9% to thousand EUR 696.

Net banking income increased from thousand EUR 6,142 in 2022 to thousand EUR 12,463 in 2023, an increase of +103%. Driven primarily by the interest margin, which rose by +370% between 2022 and 2023 to thousand EUR 6,100, including thousand EUR 2,469 in overnight investment income.

The overall cash flow generated by the Money Market business also led to larger deposits (cash collateral). This had a considerable effect on the interest margin (excluding Banque de France investments) which rose from thousand EUR 1,298 in 2022 to thousand EUR 3,631, an increase of +180%.

Commissions rose by +32%, driven by the strong performance of the foreign exchange business, where commissions rose by 86% to thousand EUR 3,770 at the end of 2023.

Income generated by Correspondent Banking is down, at thousand EUR 1,754 compared to thousand EUR 1,933 in 2022, due to the difficulties in accessing liquidity in the WAEMU zone in 2023 and the political instability affecting the Sahel countries.

Trade Finance fees rose by 9% to thousand EUR 397, due to off-balance sheet income (confirmation of letters of credit and various guarantees issued)

The commission margin increased from thousand EUR 4,843 in 2022 to thousand EUR 6,363 in 2023.

Operating income rose from thousand EUR 2,369 to thousand EUR 8,526 in 2023, driven by growth in NBI.

New investments, particularly in IT, have been made in 2023, bringing the operational expenditures to thousand EUR 3,882, an increase of 3.83% between 2022 and 2023. Additionally, the cost to income ratio, for its part, went from 61 % in 2022 to 31 % in 2023.

After a provision for corporation tax of thousand EUR 2,128, net income came to thousand EUR 5,661, taking ROE to 40% from 21% in 2022.

2023 key figures (in EURO thousands)

Activity	2022	2023	Variation
Deposits	30,891	21,581	-30%
Loans	4,474	4,927	10%
Number of branches	1	1	
Structure			
Total Assets	217,339	239,805	10%
Shareholders' equity	10,810	17,137	59%
Number of employees	19	21	11%
Ratios			
Solvency ratio (min 11.5%)	23.9%	16.3%	
Tier 1	9,350	13,811	
Tier 2		1,627	
Risk Weighted Asset (RWA)	39,062	94,818	
Large exposures ratios (max 25%)	18.72%	22.23%	
Liquididy ratio (min 100%)	154.07%	145.71%	
Income			
Operating income	6,142	12,464	103%
Operating expenses (including depreciation and amortization)	3,773	3,937	4%
Gross operating profit	2,370	8,526	260%
Cost of risk in value (*)	16	736	4,500%
Profit after tax	2,053	5,662	176%
Cost-to-income ratio (%)	61.4%	31.6%	
Cost of risk (%)	0.7%	15.7%	
Return on Assets (ROA%)RN	1.1%	2.5%	
Return on Equity (ROE%) RN	21.0%	40.5%	

(*) Including general provision.

Board of Directors as at 31/12/2023

Amine BOUABID
Chairman

Yasmina BENNANI
BANK OF AFRICA
BMCE GROUP
Representative

Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative

Head office

20, Rue de Saint Petersbourg
75008 Paris - FRANCE
Phone: +(33) 1 42 96 11 40

BOA-FRANCE Board of Directors

Compared Balance Sheet for the past two fiscal years (in Euros)

ASSETS	2022	2023	VARIATION
CASH			
INTERBANK LOANS	207,983,424	229,550,641	10%
CUSTOMER LOANS	4,473,645	4,927,103	10%
- PORTFOLIO OF DISCOUNTED BILLS	4,177,070	4,348,004	4%
- OTHER CUSTOMER CREDIT FACILITIES	287,918	578,097	101%
- ORDINARY DEBTOR ACCOUNTS	8,656	1,002	-88%
- FACTORING			
INVESTMENT SECURITIES	2,714,541	2,658,022	-2%
FINANCIAL ASSETS	37,570	37,570	
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	301,699	243,990	-19%
TANGIBLE ASSETS	181,126	243,610	34%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,455,704	1,949,569	34%
SUNDRY ACCOUNTS	190,916	194,598	2%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	**217,338,625**	**239,805,104**	**10%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	**51,998,307**	**48,599,991**	**-7%**
* CREDIT COMMITMENTS	36,972,476	30,099,098	-19%
• TO CREDIT INSTITUTIONS	36,972,476	30,099,098	-19%
• TO CUSTOMERS			
* GUARANTEES GIVEN	15,025,831	18,500,894	23%
• ON BEHALF OF CREDIT INSTITUTIONS	14,150,952	18,398,700	30%
• ON BEHALF OF CUSTOMERS	874,879	102,194	-88%
* COMMITMENTS ON SECURITIES			

(in Euros)

LIABILITIES	2022	2023	VARIATION
INTERBANK LIABILITIES	173,560,090	194,730,651	12%
CUSTOMER DEPOSITS	30,890,782	21,581,222	-30%
- SAVINGS DEPOSIT ACCOUNTS			
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	30,712,064	15,965,400	-48%
- OTHER TIME DEPOSIT ACCOUNTS	178,717	5,615,822	3042%
DEBT SECURITIES			
OTHER LIABILITIES	231,939	226,491	-2%
SUNDRY ACCOUNTS	1,710,529	3,922,100	129%
RESERVES FOR CONTINGENCIES & LOSSES	135,710	135,834	
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES		2,071,598	
INVESTMENT SUBSIDY			
RESERVES FOR GENERAL BANKING RISKS	364,939	1,030,939	182%
CAPITAL OR APPROPRIATIONS	10,000,000	10,000,000	
SHARE PREMIUMS			
RESERVE		444,635	
RETAINED EARNINGS (+/-)	-1,608,219		-100%
NET INCOME	2,052,855	5,661,633	176%
TOTAL LIABILITIES	**217,338,625**	**239,805,104**	**10%**

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS RECEIVED	**70,000**	**5,182,000**	**7,303%**
* CREDIT COMMITMENTS			
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS			
* GUARANTEES GIVEN	70,000	5,182,000	7,303%
• RECEIVED FROM CREDIT INSTITUTIONS	70,000	5,070,000	7,143%
• RECEIVED FROM CUSTOMERS		112,000	
* COMMITMENTS ON SECURITIES			

Compared Income Statement for the past two fiscal years (in Euros)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	2,536,498	8,871,139	250%
INTEREST EXPENSES	-1,237,980	-2,770,766	124%
NET INTEREST INCOME	**1,298,518**	**6,100,372**	**370%**
FEE AND COMMISSION INCOME	2,805,579	2,802,298	
FEE AND COMMISSION EXPENSE	-127,711	-357,948	180%
NET FEE AND COMMISSION INCOME	**2,677,868**	**2,444,350**	**-9%**
OTHER BANKING INCOME	2,166,017	3,918,834	81%
OPERATING INCOME	**6,142,403**	**12,463,556**	**103%**
OPERATING EXPENSES	-3,772,769	-3,937,244	4%
GROSS OPERATING PROFIT	**2,369,634**	**8,526,312**	**260%**
IMPAIRMENT CHARGES	-15,923	-736,043	4 523%
NET PROVISION FOR GENERAL BANKING RISK			
+/- NET GAIN/LOSS FROM DISPOSAL OF ASSET			
EXCEPTIONAL INCOME			
PROFIT BEFORE TAX	**2,353,711**	**7,790,269**	**231%**
INCOME TAX EXPENSE	-300,856	-2,128,636	608%
NET INCOME	**2,052,855**	**5,661,633**	**176%**

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