

Financial Statements 2023

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

T A B L E O F C O N T E N T S

Corporate Information	2-3
Board of Directors	4
Significant performances	6
Highlights	7
Balance sheet and income statement.....	8-10
Corporate Social Responsibility	11



Opening date
October 2015



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

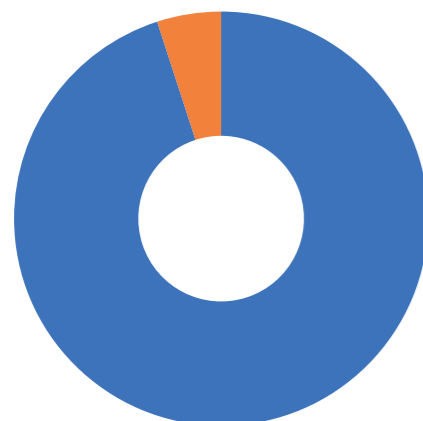


Auditors
Klynveld Peat Marwick
Goerdeler (KPMG-RWANDA)



info@boarwanda.com
www.boarwanda.com

Shareholding as at 31/12/2023



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

Presentation of results

L'exercice 2023 se caractérise par des performances contrastées. Le bilan total a augmenté de 5,7%, grâce à une légère croissance des prêts et des autres actifs porteurs d'intérêt.

Les prêts ont augmenté de 6,5%, tandis que les placements à vue auprès d'autres établissements financiers ont diminué de 100%. Par ailleurs, la banque a commencé à réduire ses investissements dans les titres d'État, afin de se concentrer davantage sur les prêts à la clientèle.

Toutefois la forte augmentation des dépôts collectés auprès de la clientèle a permis à la banque de moins recourir à l'emprunt auprès d'autres banques. Cela a contribué à réduire la charge d'intérêt.

La banque a continué à contrôler rigoureusement ses charges d'exploitation, ce qui lui a permis de réduire son coefficient d'exploitation, passé de 52,7% à 50,8%.

Le coût du risque a fortement augmenté en 2023, à cause de trois prêts ayant engendré des pertes pour dépréciation, qui se sont traduites par un bénéfice net inférieur aux attentes.

BANK OF AFRICA – RWANDA a toujours comme priorité la croissance et la consolidation de sa position sur le marché bancaire rwandais.

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%	1.0%
Tier 1	19,015	19,916	4.7%
Tier 2	1,700	1,587	-6.6%
Risk Weighted Asset (RWA)	92,931	92,680	-0.3%
Large exposures ratios (max 15%)	22.3%	23.2%	1.0%
Liquididy ratio (min 100%)	146.2%	162.5%	16.3%
Income			
Net 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%
Operating 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

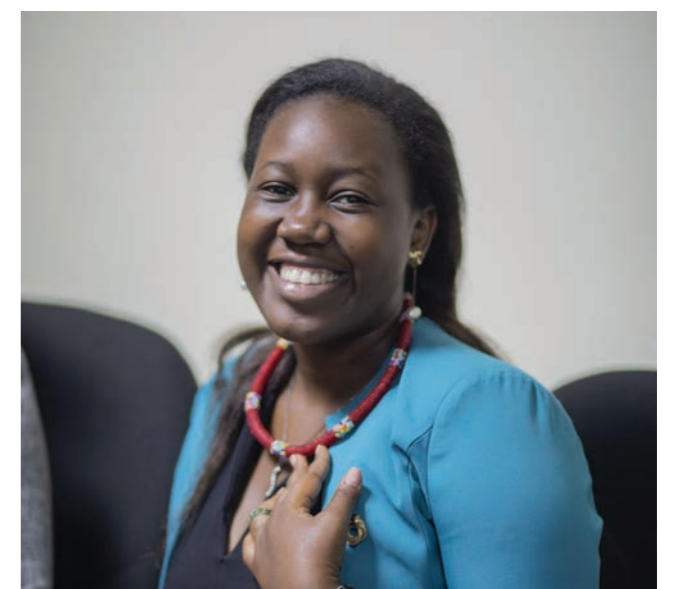


Vincent GATETE



Head office

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

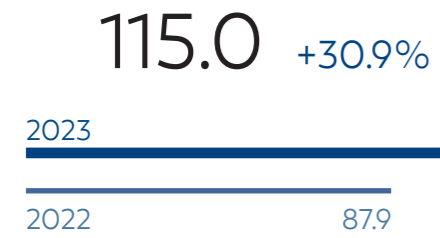


International Women's Rights Day

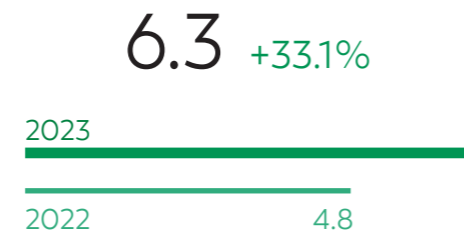
Significant performances

(in thousands of RWF)

Deposits



Gross operating profit



Stock information

(in RWF)

	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

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.



Tree planting campaign



The Customer Service week at Kimironko Branch



Compared Balance Sheet for the past two fiscal years

(in thousands of RWF)

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 & INCORPORALES	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 thousands of RWF)

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 thousands of RWF)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	13,296,240	18,054,561	36%
INTEREST EXPENSE	-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

BANK OF AFRICA Banking Network*

BENIN

Avenue Jean-Paul II 08 BP 0879
Cotonou - Bénin
Tél. : +(229) 21 31 32 28 / 21 36 51 00 <
information@boabenin.com >
www.boabenin.com

BURKINA FASO

Arrondissement n°1,
secteur N°4, Rue Victor Ouédraogo
ZACA 01 BP 1319 - Ouagadougou 01
Burkina faso
Tél. : +(226) 25 30 88 70 à 73
<information@boaburkinafaso.com>
www.boaburkinafaso.com

COTE D'IVOIRE

Abidjan Plateau, Angle Av. Terrasson
de Fougères et Rue Gourgas
01 BP 4132 - Abidjan 01- Côte d'Ivoire
Tél. : +(225) 20 30 34 00
<information@boacoteivoire.com>
www.boacoteivoire.com

DJIBOUTI

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

DRC

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

ETHIOPIA

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

GHANA

1st Floor, Block A&B,
The Octagon, Independence Avenue, P.O
Box C1541 Cantonments
Accra, Ghana
Tél. : +(233) 302 249 690 / 302 249 679
<enquiries@boaghana.com>
www.boaghana.com

KENYA

BOA House, Karuna Close, Off Waiyaki
Way, Westlands P.O. Box 69562-00400
Nairobi - Kenya
Tél. : +(254) 20 327 5000
<yoursay@boakenya.com>
www.boakenya.com

MADAGASCAR

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

MALI

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

NIGER

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

RWANDA

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

SENEGAL

Immeuble Elan - Route de Ngor,
Zone 12, Quartier des Almadies
Dakar - Sénégal
Tél. : +(221) 33 865 64 67
<information@boasenegal.com>
www.boasenegal.com

TANZANIE

NDC Development House, Ohio
Street / Kivukoni Front
P.O. Box 3054
Dar es Salaam – Tanzania
Tél. : +(255) 222 214 000/221 4001
<info@boatanzania.com>
www.boatanzania.co.tz

TOGO

Boulevard de la République
01 BP 229 - Lomé - Togo
Tél. : +(228) 22 53 62 62
<information@boatogo.com>
www.boatogo.com

UGANDA

Lugogo One - Plot 45
Jinja Road P.O. Box 2750 Kampala
- Uganda
Tél. : +(256) 414 302 001
<feedback@boauganda.com>
www.boauganda.com

**BANQUE DE CRÉDIT DE
BUJUMBURA (BCB)**

Mairie de Bujumbura
Boulevard Patrice Lumumba
BP 300 - Bujumbura – Burundi
RÉPUBLIQUE DU BURUNDI
Tél. : +(257) 22 20 11 11
<info@bcb.bi>
www.bcb.bi

Other banks*

BOA-FRANCE

20, rue de Saint Petersburg
Tél. : +(33) 1 42 96 11 40 - Fax: +(33) 1 42 96 11 68
<info@boafrance.com> • www.boafrance.com