

# 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

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



Opening date  
October 2007



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

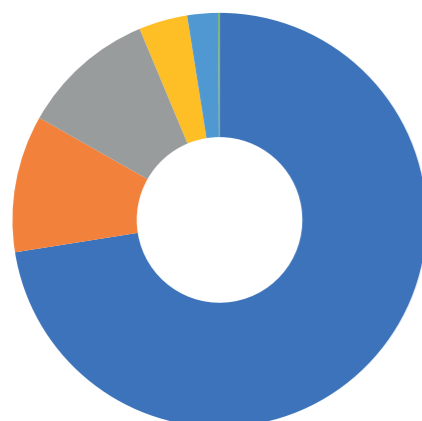


Auditors  
Price Waterhouse Coopers



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## 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%)		
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
Liquididy ratio (min 100%)	121.9%	218.2%

## Income

Net operating income	51,597	58,971	14.3%
Operating expenses (including depreciation and amortization)	40,111	41,986	4.7%
Gross operating profit	7,943	16,139	103.2%
Cost of risk in value (*)	3,543	847	-76.1%
Profit after tax	5,303	11,033	108.0%
Operating 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



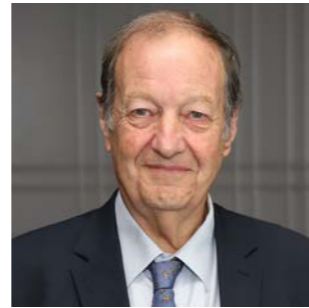
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Chairman



Abdelkadir BENNANI



Amine BOUABID



Henri LALOUX



Kobby ANDAH



Moremi MARWA



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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)

	2021	2022	2023	CAGR*
Bénéfice net par action	65	105	218	28.1%
Equity per share	1,622	1,801	1,926	8.3%
Dividende net par action			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 Day ((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"





## Compared Balance Sheet for the past two fiscal years

(in thousands of TZS)

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%
<b>TOTAL ASSETS</b>	<b>775,531,229</b>	<b>749,735,139</b>	<b>-3%</b>

OFF-BALANCE-SHEET	2022	2023	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>86,817,981</b>	<b>111,322,250</b>	<b>28%</b>
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 thousands of TZS)

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	
<b>TOTAL LIABILITIES</b>	<b>684,567,438</b>	<b>652,478,533</b>	<b>-5%</b>
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%
<b>TOTAL LIABILITIES</b>	<b>775,531,229</b>	<b>749,735,139</b>	<b>-3%</b>



"SME Clinic" BOA-SME meeting





## Compared Income Statement for the past two fiscal years

(in thousands of TZS)

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%
<b>NET INTEREST INCOME</b>	<b>35,948,050</b>	<b>39,905,937</b>	<b>11%</b>
FEE AND COMMISSION INCOME	15,387,268	16,624,437	8%
FEE AND COMMISSION EXPENSE	-3,690,450	-4,563,598	24%
<b>NET COMMISSIONS</b>	<b>11,696,818</b>	<b>12,060,839</b>	<b>3%</b>
FOREIGN EXCHANGE INCOME	3,952,586	7,004,260	77%
OTHER INCOME			
<b>OPERATING INCOME</b>	<b>51,597,454</b>	<b>58,971,036</b>	<b>14%</b>
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%
<b>PROFIT BEFORE TAX</b>	<b>7,943,376</b>	<b>16,138,747</b>	<b>103%</b>
INCOME TAX EXPENSE /CREDIT	-2,640,039	-5,106,123	93%
<b>NET INCOME</b>	<b>5,303,337</b>	<b>11,032,624</b>	<b>108%</b>



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

## Corporate Social Responsibility

### Support to Youssef Sahseh cross-country bicycle trip:

Youssef Sahseh, 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

**BANK OF AFRICA Banking Network\***

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