



BANK OF AFRICA

BMCE GROUP



Annual Report 2021



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

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The BANK OF AFRICA
Group

A strong network

18
countries

≈ 6 500
Coworkers

≈ 4.3 Million
bank accounts

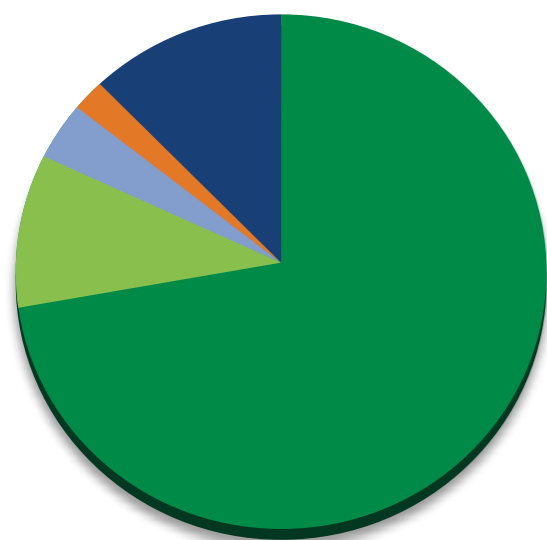
≈ 700
Automated Teller
Machines

≈ 600
branches

Almost **40** years
of continuous
development

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

BOA GROUP shareholders as at 31/12/2021



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

BANK OF AFRICA consolidated key figures

EUR million	2020	2021	Variation
Total asset	8,722	9,406	7.8%
Loans	4,166	4,488	7.7%
Deposits	6,246	7,006	12.2%
Total Operating Income	573.6	604.0	5.3%
Net Income Group share	65.7	105.3	60.2%
Cost to income ratio (Operating expenses / Total Operating Income)	57.9%	54.7%	
Cost of risk	2.8%	1.9%	
ROE (Net income Group share / Average Equity Group share)	11.1%	16.6%	
ROA (Net income Group share / Average Asset)	0.8%	1.2%	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset (*)	5,175	5,649	
Tier 1 + Tier 2 (**)	530	628	
Capital Adequacy Ratio	10.2%	11.1%	

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

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

Tier 2: estimated: Subordinated debts + Provisions

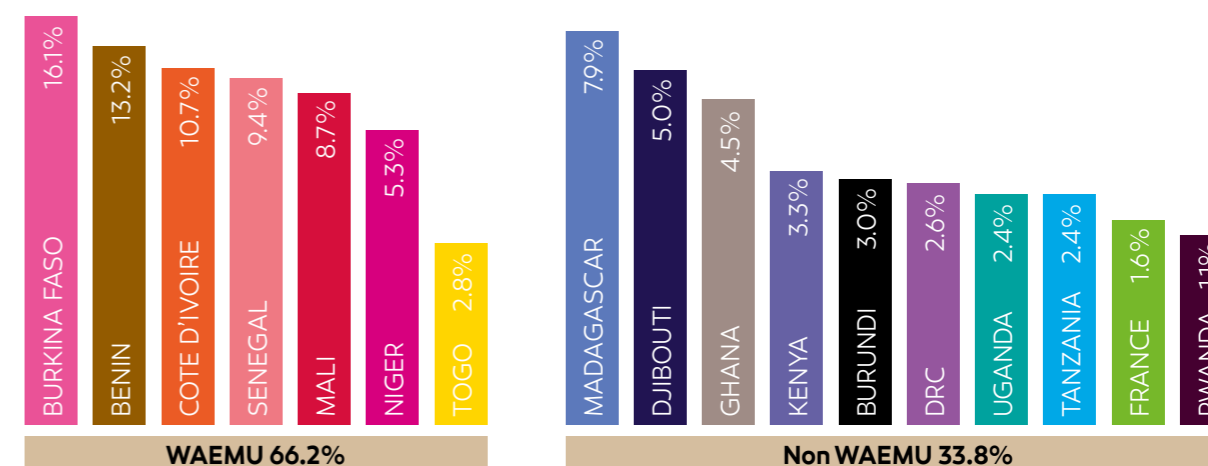
A leading banking partner, BANK OF AFRICA BMCE GROUP

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.

BANK OF AFRICA BMCE GROUP is a banking group multi-business and multi-brand – commercial bank, specialized financial services, business banking, etc -, present in 32 countries and 4 continents.

BOA Group contributed 51% to BANK OF AFRICA BMCE GROUP consolidated net result in 2021 and 35.9% to the Net Income Group Share.

Breakdown of Assets per Country

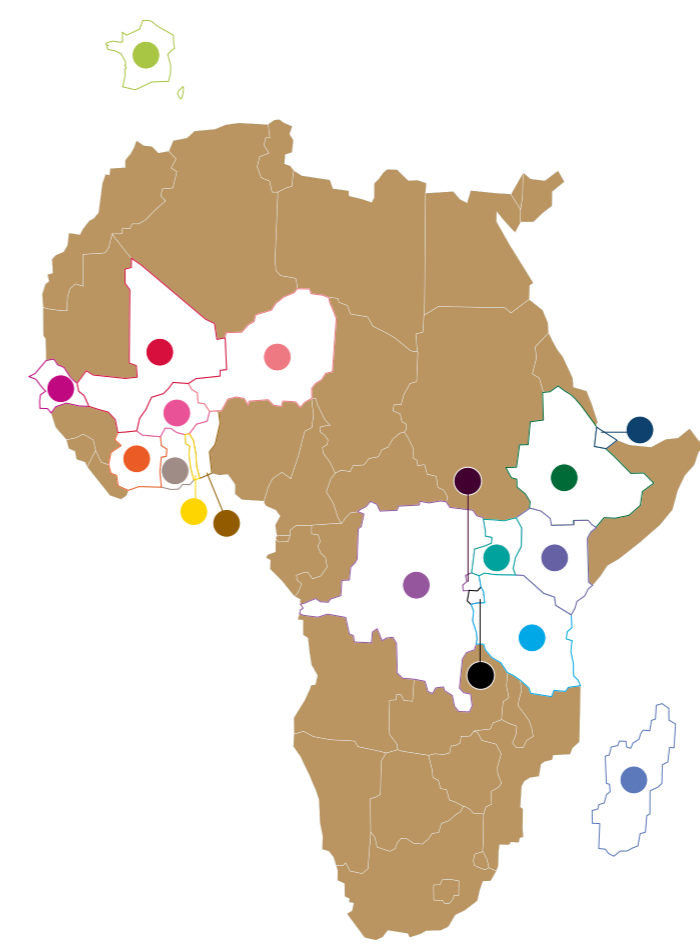


Almost 40 years of growth and expansion

Banking Network*

1983	MALI 17 Branches, 1 Business Centre, 1 Business Space and 2 Local Branches in Bamako. 14 Regional Branches and 7 Local Branches.	
1990		BENIN 24 Branches, 1 Business Centre and 1 Port Branch in Cotonou. 25 Regional Branches.
1994	NIGER Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994. 19 Branches, 1 Business Centre and 1 Local Branch in Niamey. 11 Regional Branches.	
1996		COTE D'IVOIRE Created in 1980: BANAFRIQUE. Integrated to BOA Network in 1996. 30 Branches and 2 Business Centre in Abidjan. 9 Regional Branches and 2 Local Branches.
1998	BURKINA FASO 24 Branches and 1 Business Centre in Ouagadougou. 23 Regional Branches and 1 Business Centre in Bobo Dioulasso.	
1999	MADAGASCAR Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development. Integrated to BOA Network in 1999. 40 Branches and 3 Business Centre in Antananarivo. 52 Regional Branches and 1 Business Centre in Toamasina.	
2001	SENEGAL 28 Branches, 2 Business Centre in Dakar. 23 Regional Branches.	
2004		KENYA Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON. Incorporated under Kenyan law, integrated as a subsidiary to BOA Network in 2004. 13 Branches and 1 Business Centre in Nairobi. 11 Regional Branches and 1 Business Centre in Mombasa.
2006	UGANDA Created in 1985: SEMBULE INVESTMENT BANK Ltd. > ALLIED BANK. Integrated to BOA Network in 2006. 17 Branches and 1 Business Centre in Kampala. 17 Regional Branches.	
2007	TANZANIA Created in 1995: EURAFRICAN BANK – TANZANIA Ltd (EBT). Integrated to BOA Network in 2007. 9 Branches and 1 Business Centre in Dar es Salaam. 10 Regional Branches.	
2008		BANQUE DE CREDIT DE BUJUMBURA Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi. 25 July 1964 : BANQUE DE CREDIT DE BUJUMBURA S.M. Integrated to BOA Network in 2008. 10 Branches, 1 Business Centre and 7 Counters in Bujumbura. 13 Branches in Province.
2010	DRC 8 Branches in Kinshasa. 7 Regional Branches.	
2010	DJIBOUTI Created in 1908: BANQUE DE L'INDOCHINE. Integrated to BOA Network in 2010. 9 Branches, 1 Business Centre and 1 Representative Office in Addis Abeba (Ethiopia).	
2010		FRANCE 1 corporate agency and 1 i-agence in Paris.

2011	GHANA Created in 1999: AMALBANK. Integrated to BOA Network in 2011. 17 Branches and 1 Business Centre in Accra. 8 Regional Branches.	
2013		TOGO 10 Branches and 1 Business Centre in Lomé. 4 Counters.
2014	ETHIOPIA (**) 1 Representative Office in Addis Abeba, attached to BOA in Djibouti.	
2015		RWANDA Created in 2003: AGASEKE BANK. Integrated to BOA Network in 2015. 8 Branches and 1 Counter in Kigali. 6 Regional Branches.



(*) BANK OF AFRICA Network as at 31/12/2021
(**) Representative Offices

Non-banking Subsidiaries**

- 2002 AGORA**
(Investment company)
Head Office in Abidjan.
- 2014 BOA SERVICES**
(Banking services company)
Head Office in Dakar.
- 2017 PASS (Pan African Solutions & Services)**
(Solutions & Prestations de Services)
Head Office in Mauritius.
- 2018 BOA SERVICES INTERNATIONAL**
(Société de services)
Head Office in Casablanca.

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

1999 BANK OF AFRICA FOUNDATION
Present in many countries where the Group operates.

Products & services in the French-speaking Network

Particuliers

Assurances

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

Comptes

Compte Chèque
Compte Devises
Compte Eco Salaria
Compte Élite
Compte IDH

Épargne

Bons de Caisse
Bons du Trésor par Adjudication
Compte Épargne
Compte Épargne Élite
Compte Épargne « Tahiry »
Compte Jeune
Dépôt à Terme
FUTURIS pour les jeunes
Plan Épargne Ambition
Plan Épargne Éducation
Plan Épargne Logement

Banque à distance

BOAweb
MyBOA
MyBOA-Mali
B-Phone
B-SMS
BOA SMS
SWIFT-ON
Airtel Money "Bank 2 Wallet"
Orange Money « Bank 2 Wallet »
Telma Money "M'Vola"

Monétique

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

Packages

Pack FIVELOMAKO
Pack FONXIONARIA
Pack MON BUSINESS
Pack SALARIA
Pack SALARIA+
Pack TAWFEKH
Pack Jeune Actif
Pack Etudiant
Pack Viva
Pack Salaria Prima
Pack Fonxionaria Prima
Pack Elite

Prêts

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

Transferts & Change

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

Entreprises

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

Packs

Pack YIRIWA
Pack PME
Pack Ainga PME

Assurances

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

Banque en ligne

BOAweb
SWIFT-ON

Financement

Avance à terme fixe
Avance sur DAT
Avance sur factures
Avances sur droits constatés
Avances sur marchandises
Avances sur titres
BOA LEASING
Crédit de Campagne
Crédit Collectifs
Crédits commerciaux
Crédit de Fonctionnement
Crédit d'investissement
Crédits de production
Crédit-Bail
Crédits relais
Crédit Spot
Crédit à moyen terme
Crédit à long terme
Découverts
Escompte de papier commercial
Facilités de caisse et découvert
Prêt Equipement
Financement des officines (uniquement pour les pharmacies)
Financement des stocks

Opération à l'international

Avals d'effets en devises
Chèques ou effets en devises
Crédit documentaire
Effets en devises
Escomptes documentaires
Lettre de crédit
Lettres de garantie
Virements & transferts en devises
Refinancement en devises
Achats et vente de devises
Garanties à l'international
Opérations d'importation
Opérations d'exportation
Remise documentaire Export
Remise documentaire Import

Placements

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

Monétique

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

Cautions & Avals

o Diverses cautions sur marché : cautions provisoires, cautions définitives, cautions d'avance de démarrage, cautions de bonne fin, caution de retenue de garantie, etc.
o Cautions fiscales
o Avals sur effets
o Caution douanière : Obligations cautionnées, crédit d'enlèvement, admission temporaire

Cash management

Collecte de fonds
Collecte de valeur
Prélèvement de masse
Virement de masse
Facto

Products & services in the English-speaking Network

Retail

Current Account

Current and Transactional Accounts
Elite Current Account
Embassy Staff Current Account
Executive Current Account
Goodwill Account
Personal Current Account
Mwanariadha Account
Pay as you Go – Business
Pay as you Go – Individual
Payroll Account
Remunerated Current Account
Single Fee Business Current Account
Single Fee Salary Account
Student Account
Wakili Current Account
Trust account
NGO/Embassy Accounts

Savings and Investment Products

Ambition/Ambitious Savings Plan
UMUHIGO Saving Account
UMURAGE Saving Account
TUNGA Saving Account
Association Account 'VSLA'
Business Savings Account
Bunge Account
Call Deposits Account
Chama Saving Account
Children Savings Account
Classic Savings Account
Personal Savings Account
Ero Savings Account
Faidika Savings Account
Executive Savings Account
Fixed Deposit Account
Forexave Account
Gold Plus Account
Investment Club Account
Premium Plus Account
Reward Savings Account
Student Savings Account
Treasury Bills
Vuna Plus Account

Packs

Employee Pack
My Business Pack
Public Service Pack
Elite Pack
Salary Pack

Cards & Electronic Banking

SESAME Purple Card (Savings card)
SESAME Turquoise Card
BOA Visa Blue Card
BOA Visa Elite Card
BOA Visa Green Prepaid Card
E-Statement
E-tax Payments
Electronic Utility Bill Payments
E-social security payments
Salary Payment Processing System

Mobile Financial Services

B-Mobile, BANK OF AFRICA
Mobile Wallet, Mobile Banking
BOAweb, Internet Banking
BOA Pay
BCollect Fee Payment
E-Chama
Mobile Cash Collection
Mail Alert
Mobile Savings and Mobile Loans
SMS Alert
Swahiba Mobile App

Money Transfer

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

Consumer Loans

Home/Mortgage Finance
Instant Cash
Insurance Premium Finance
Car Loan
IGA Loan
Personal Loans
Project financing
Salary Advance
Scheme Loan
School Fees Loan
Temporal overdrafts
Residential Mortgage Loan
Asset Based Finance

Company Services

The network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals; some of which include:

Accounts

Business/Corporate Current Account
Embassy NGO Current Account
Negotiated Call Account
SME Current Account
School fees collection account
Wakili Current Account
Corporate Savings Accounts

Business Loans and Overdrafts

Agribusiness Loan
Asset Finance
Commercial Mortgage Loan
Biashara Loan
Bills for Collection
Bridging Overdraft
Business Loan
Discounting Facility
Bank Syndication Facility
Commodity/Stock Finance
Commercial & Term Loans
Contract Financing
Credit Line
Guarantees (Bid Tender, Performance, Advance-Payment, Payment and Retention)
Insurance Premium Finance
Interim Certificate Discounting
Invoice Discounting
Lease Financing
Letters of credit
LPO Financing
Overdrafts
Project Financing
Contract Financing
SME Financing & Support Facilities
Bids Bonds, Guarantees)
Tax Loan
Term Loans
Working Capital Loan

Trade Finance

Bonds & Guarantees
Discounting Facilities (Invoice, Certificate)
FX/Trade Import & Export Financing
Bank Syndication Facility
Import & Export Documentary Collections
Import & Export Letters of Credit
Trade Import Loan
Trade Export Loan

Trade Finance

Bonds & Guarantees
Discounting Facilities (Invoice, Certificate)
FX/Trade Import & Export Financing
Bank Syndication Facility
Import & Export Documentary Collections
Import & Export Letters of Credit
Trade Import Loan
Trade Export Loan

Custodial, Forex & Treasury Services

Cash and Spot Transactions
Custodial Services
Currency swaps
Currency Forwards
Foreign Exchange
Forwards
FX Options
Safe custody

Other Products & Services

Bancassurance
Cash management (payment solution, collection solution services, salary processing solution, tax and other statutory payments)
Transactional Banking Services

Message from the Chairman of BOA GROUP S.A.



Brahim BENJELLOUN-TOUIMI
Chairman of BOA Group S.A.

At the end of the 2021 financial year, the performance the BOA group speaks for itself. The credit for this goes to the thousands of Group employees across Africa, to the leadership of our General Management, and to all of the bodies that have supported their action, whether on the Boards of Directors or their Specialised Committees. Our heartfelt congratulations to all of them.

Global geopolitical and economic uncertainties, with their actual and potential repercussions on the African continent, should not deter the group from boldly implementing Chairman and CEO Othman BENJELLOUN's vision of continuing to make it prosper for the benefit of its various stakeholders, both internal and external, as well as further anchoring it within the larger entity that is BANK OF AFRICA BMCE Group.

Following intensive work on its strategic vision for 2030, the majority and reference shareholder of BOA Group Luxembourg reaffirmed its intention to consolidate a pan-African group present in more than 25 countries, creator of values, leader in terms of social and environmental responsibility, impact finance tool for trade and investment in the continent and at the service of Africans worldwide.

The role of the BOA Group in realising this vision is crucial as it begins to implement its 2022 - 2024 Three-Year Plan.

This role will be all the more important as intelligence gleaned from relationships across the various countries in which we are established is consolidated and the innumerable and multidimensional synergies are systematically exploited, with the support of the central entities, among the components of the BANK OF AFRICA BMCE Group, in Africa, Europe and Asia where its subsidiaries and branches are located.

The challenges facing the world as a whole represent, according to our credo, which is itself based on reasoned optimism and recognised African patriotism, an equal number of opportunities to be exploited and levers for additional growth to be identified and activated.

Our goal is to continue to consolidate the financial base of the Group through high profitability, to create jobs and wealth, and to meet the growing and pressing needs of an African population that is brimming with expectations and hope, notwithstanding a contrasting and more uncertain international environment.

Message from the CEO of BOA GROUP S.A.



Amine BOUABID
BOA GROUP CEO

BOA Group ended year 2021 with excellent financial performances, net income Group share up 60% to 105.3 million Euros, and therefore foreclosed the three years plan 2019-2021 with a slight gap from the original estimates.

Our group has shown a strong resistance during this pandemic era, all 17 subsidiaries (Banks) of our universe delivered positive results.

I want to take this opportunity to thank all staff members either at the holding level or subsidiaries for their strong commitment in maintaining the course of their strategic orientations, despite a difficult economic environment.

On the balance sheet side, I would highlight the strong deposit growth of 12% exceeding 7 billion Euros that have been mainly invested in customer loans (2/3) and bonds (1/3) – Total balance sheet grew by 8% to 9.4 billion Euros.

Net Banking Income up by 5% together with a slight decline by -0.4% of costs helps exhibit a net operating income growth of 13% at 273 million Euros.

Cost of risk at 1.8% of outstanding loans, down from 2.7% a year earlier, after the Covid provisioning initiated last year, contributes to the exceptional rise of Net income group share by 60% to reach our all-time high of 105 million Euros.

We notice a significant improvement of all operating and financial ratios such as cost income ratio of 55%, ROE of 16.6% and ROA of 1.2%.

We will pay our shareholders a dividend of 33 million Euros up 10% from a year earlier.

During last quarter of the year, we (at the holding level) have been working closely with banks to set up individual roadmaps based on their market positioning, their macro-economic environment and their market opportunities.

This work helps us define the strategic priorities of our new 3 years plan 2022-2024 lying on 3 levers:

- Asset transformation financing more SME and less corporate.
- Digital transformation continuation with a focus on internal processes and Fintech partnerships.
- Speed up of trade operations, leveraging the use of our Corridors (at the group level)

Dividend policy has been thought to allow organic growth without calling fresh capital, and maintaining a cash dividend at least similar to previous year.

We thank our shareholders for their confidence and confirm again our full commitment in the accomplishment of these new challenges.

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



Abderrazzak ZEBDANI,
Deputy Managing
Director

While in 2020 we were forced to adapt our systems rapidly, particularly risks and commercial systems, in 2021 we saw significant progress in our commercial organisation, with efficiency that was immediately reflected our performance.

Development, diversification and precision are the key words in this improvement.

A new segmentation was introduced for retail customers, which is more detailed and more accurate. The first benefit of this new reading of the way our customer base is structured is a particularly enlightening analysis of the profitability of our segments. The next step was the creation of 6 new Packs, with components and prices particularly adapted to their respective targets. Finally, this new system enables us to implement a more demanding sales and marketing approach with teams that are committed and mobilised to serve our customers.

Sales management, promotion and training methods were significantly improved. A redesigned method for monitoring marketing campaigns, which is more accurate, more tightly controlled and more closely implemented, has already yielded results; for example, the 2021 campaign for a consumer credit product exceeded all of its targets, even though it had been on the market for 12 years, all with faster processing times and improved profitability.

A new dynamic and a redesigned structure were introduced for the SME, trade finance, bancassurance and transfer products sectors.

Hiring, organisation, processes, new sales outlets and new products, communication, management and sales promotion, all means are mobilised to open, confirm or develop new markets, in a planned diversification approach focused on improving profitability.

Finally, a vast project dedicated to quality is being prepared, a subject which is undoubtedly one of the major challenges to come, as part of the 2021-2024 Three-Year Development Plan, but also beyond, based on the acceleration of digitisation.

BANK OF AFRICA confirms its desire to remain accessible to all African citizens, without exception, as its marketing strategies have shown brilliantly over the years, by establishing a fair, balanced and respectful relationship with our more than 4 million customers.

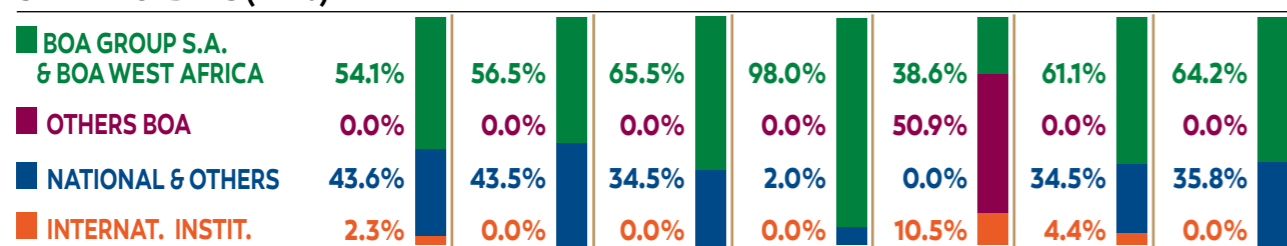
Key figures - Fiscal year 2021, Excluding restatement of Group operations carried out within the consolidated accounts

Banks

(in thousands of Euros)

	BENIN	BURKINA FASO	COTE D'IVOIRE	GHANA	KENYA	MADAGASCAR	MALI
TOTAL ASSETS	1,348,299	1,636,128	1,089,262	463,018	338,203	806,732	886,436
DEPOSITS	984,625	1,243,617	833,954	209,665	207,468	640,362	703,703
LOANS AND ADVANCES	603,487	880,069	456,881	129,439	121,364	452,823	399,834
NET OPERATING INCOME	68,997	77,487	63,335	37,818	19,236	64,278	53,978
NET INCOME	25,404	32,387	25,365	10,526	1,702	20,920	3,194

SHAREHOLDERS (IN %)



Non-banking subsidiaries

(in thousands of Euros)

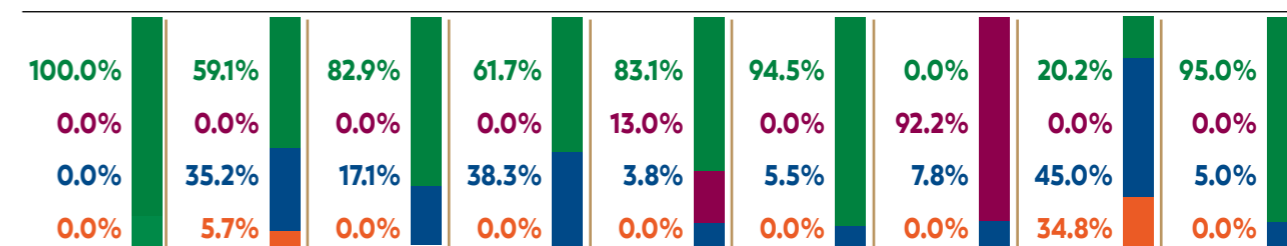
	AGORA	BOA-FRANCE
TOTAL ASSETS	25,558	162,555
INVESTMENT PORTFOLIO/ VOLUME OF SHAREHOLDERS OR OPERATIONS	9,794	309
TOTAL OPERATING INCOME	14,971	4,015
NET INCOME	12,757	924

SHAREHOLDERS (IN %)



(in thousands of Euros)

	DJIBOUTI	NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	RWANDA
TOTAL ASSETS	511,688	543,295	260,800	954,772	238,261	289,415	247,113	300,612	108,479
DEPOSITS	430,654	356,732	202,735	679,840	159,515	143,787	151,302	212,091	42,703
LOANS AND ADVANCES	174,024	315,344	158,610	490,308	121,104	114,732	102,107	97,255	33,391
NET OPERATING INCOME	25,080	38,105	27,245	49,477	18,434	14,931	25,865	24,675	6,641
NET INCOME	9,005	14,325	4,632	16,876	1,254	3,137	6,909	11,069	1,327



Synthesis of banks aggregated figures

(in thousands of Euros)

	2020	2021	Variation
TOTAL ASSETS	9,177,762	10,022,514	9.2%
DEPOSITS	6,433,743	7,202,754	12.0%
LOANS AND ADVANCES	4,291,544	4,650,773	8.4%
TOTAL OPERATING INCOME	559,785	615,583	10.0%
NET INCOME	136,441	188,033	37.8%

Managing Directors of the BOA Banking Network as at 31st december 2021



Benin
Sadio CISSÉ



Burkina Faso
Faustin AMOUSSOU



Cote d'Ivoire
Vincent ISTASSE



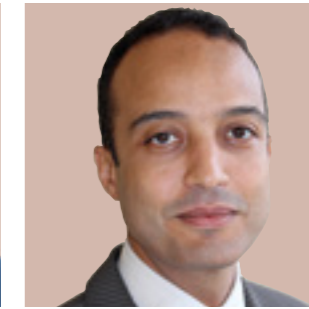
Djibouti
Farid BOURI



Niger
Sébastien TONI



Uganda
Arthur ISIKO



DRC
Jamal AMEZIANE



Rwanda
Abderrahmane BELBACHIR



Ghana
Kobby ANDAH



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAOUI



Togo
Youssef IBRAHIMI



Senegal
Abdel Mumin ZAMPALEGRE



Tanzania
Adam MIHAYO



Mali
Redouane TOUBI



Burundi
Tharcisse RUTUMO

Board of Directors Chairpersons of the BOA Banking Network as at 31st december 2021



Benin
Kassimou Abou KABASSI



Burkina Faso & Togo
Lassine DIAWARA



Cote d'Ivoire
Lala MOULAYE EZZEDINE



Djibouti
Abderazzak ZEBDANI



Niger
Boureima WANKORE



Uganda
George W. EGADDU



DRC
Guy-Robert LUKAMA NKUZI



Senegal
Alioune NDOUR DIOUF



Ghana
Francis KALITSI



Kenya
Ambassador Dennis AWORI



Madagascar
Alphonse RALISON



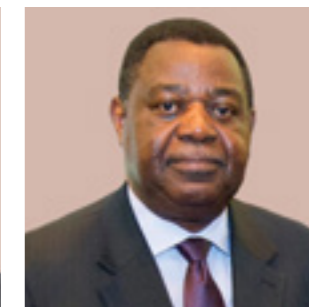
Mali
Modibo CISSÉ



Rwanda
Emmanuel NTAGANDA



Burundi
Rose KATARIHO



Tanzania
Nyamajeje Calleb WEGGORO

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.

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

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.

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

From 2010

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

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

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

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

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

- On 1 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.

Today, the BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand geographically, through the establishment of BANK OF AFRICA - GHANA in 2011, BANK OF AFRICA - TOGO in 2013, and BANK OF AFRICA - MER ROUGE Representative Office in Ethiopia in 2014, and by sector, with the opening of 22 Business Centres (as at 31 December 2020) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA - RWANDA in 2016.

The Group today

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

- Boost its involvement in financing the economy, for retail customers and companies of all sizes and comprising major private or public projects.
- Increase its risk control, both for financial and operational risks, whilst developing, reinforcing and fostering a risk management culture.
- Better control its financial and operational expenses, with a view to optimising its operations.
- Pursue targeted, caution and well-considered growth within a framework of balanced development, in particular through the development of a digital offer and a more advanced customer segmentation.
- Step up the digital transformation, in terms of products and services, systems and infrastructures, as well as cultures and mindsets.
- Pursue the development of synergies with BANK OF AFRICA BMCE GROUP, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at 72.41% as at 31 December 2020.

Moreover, two major issues will become vital in the forthcoming years:

- 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 Customer Relations Centre has thus been established, and a Quality Department set up under the Organisation Division.

Finally, management based on caution, anticipation and security is more relevant than ever after a year of health crisis, which had still not been resolved by mid-2021.

- Caution, as the effects of this crisis are not all known
- Anticipation, as we are experiencing an acceleration in the transformation of the profession
- Security, as threats become more complex

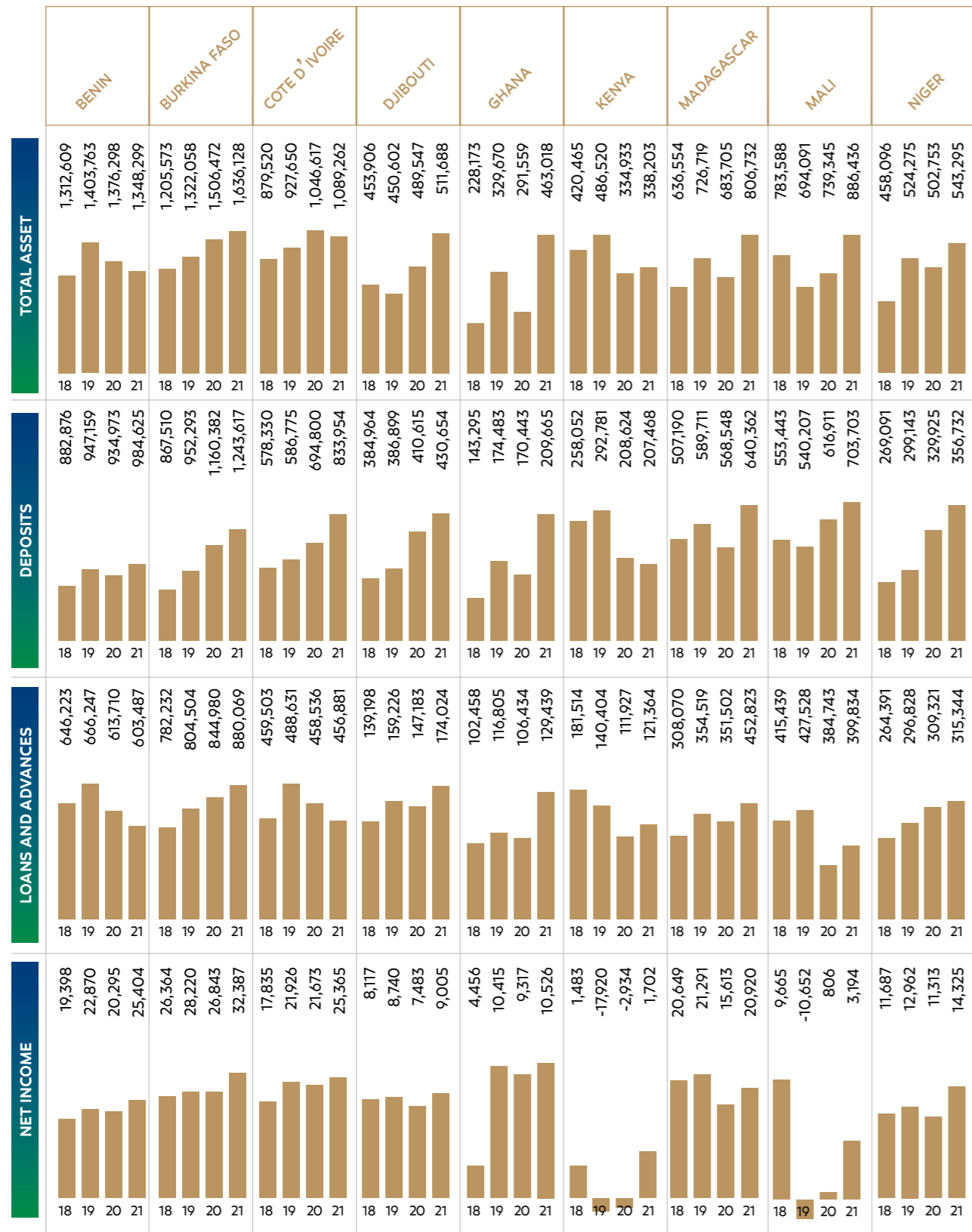
The BANK OF AFRICA Group adheres to the strategy that is fine-tuned and that has served it well for more than 35 years and is constantly adapting, while maintaining the values and points of reference that have always driven its activities:

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



The development of BOA Group Banks from 2018 to 2021

(In thousands of Euros)



2021 Group highlights

April

- Organisation of the 5th edition of the Presentation of the results as at 31 December 2020 and outlook for the six BANK OF AFRICA companies listed on the BRVM in Abidjan (webinar), followed by a press conference with nearly 30 journalists from the 6 corresponding WAEMU countries.

July

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

August

- Appointment of a new Managing Director for BANK OF AFRICA - TOGO.

September

- Appointment of a new Managing Director BANK OF AFRICA - TANZANIA.
- Organisation of the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

November

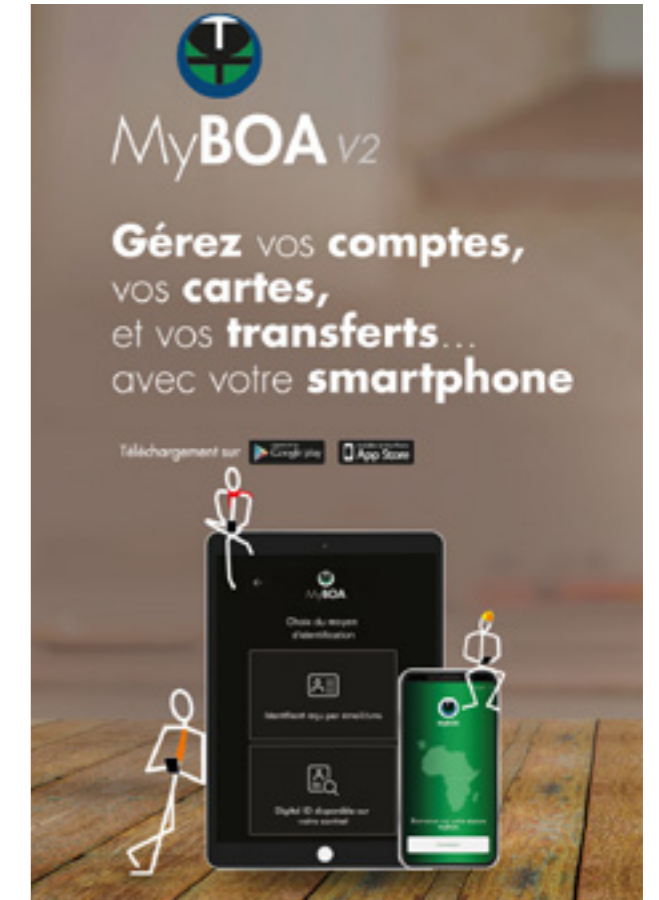
- Signing of a partnership agreement with the ECOWAS Bank for Investment and Development (EBID) for the financing of private sector projects aimed at stimulating trade and industry in the 15 ECOWAS Member States.

October

- BANK OF AFRICA - Mali's capital increased from CFAF 15.4 billion to CFAF 18.3 billion.

December

- Introduction to BOA social networks: Burkina Faso, Côte d'Ivoire, Madagascar, Niger, DRC, Senegal and Togo.
- Opening of 2 Branches in Madagascar and 2 Business Spaces dedicated to SME and intermediate-sized corporate clients in DRC.
- Launch of 6 new Retail Packs for employees.
- Launch of «Trade Express», an intra BOA UEOMA instant transfer service for companies.
- BANK OF AFRICA - RWANDA's capital increased from RWF 12.5 billion to RWF 20 billion.



Strategy, progress and outlook

Introduction

The year 2021 is characterized by the continuation of the Covid-19 pandemic, resulting in a weak recovery in growth, after a sharp economic slowdown across Africa in 2020.

For the BOA Group, the 2021 financial year marks the culmination of its Three-Year Development Plan (PTD) 2019 - 2021, but whose objectives have been thwarted by the health crisis.

Thus, the **balance sheet transformation in favor of the SME** segment which is one of our development strategies has been deliberately slowed down for the sake of prudence.

The development of digital channels, another strategic axis, has on the contrary been accelerated.

Finally, **the strengthening of risk management**, the 3rd pillar of our PTD, was also reinforced.

As for the previous year, this is a period where adaptability is the key word, both in terms of governance and from an operational point of view.

1. A strategy adjusted to events

The Group's priorities were then redirected towards:

- **Support for our customers**, by maintaining lines of financing and restructuring outstanding loans.
- The development of our portfolio on **economic sectors resilient** to the pandemic.
- The development of **Trade Finance** operations across the corridors of our Group, both in Africa and in Asia (Shanghai), Europe (BOA-FRANCE) and Dubai.

The temporary slowdown in credit activity was offset by the acceleration in investment activity - mainly sovereign securities -, the outstanding amount of which represented 29% of the total balance sheet at the end of the PTD, compared to 25% at the start of the period.

Finally, despite the disruptions that led to a sharp rise in the cost of risk in 2020-2021, and thanks to the continuous efforts of the Banks, **the objectives of the 2019-2021 PTD were almost 80% achieved**.

Finally, it should be noted that the crisis had no impact on the collection of Group deposits, the level of which even exceeded the objectives of the plan.

2. Remarkable performances, despite an uncertain economic context

Once again this year, the BOA Group has reaffirmed its ability to adapt and innovate, enabling it to post **Net Income Group share (NIGS) of EUR 105.3 million, up 60%** compared to 2020.

The Group's total balance sheet increased by 7.8% to Euro 9.4 billion, with sustained **growth in deposits of 12.2%**. The level of unpaid deposits exceeded 55%, significantly reducing the use of interbank and therefore improving the cost of the resource.

The Group deliberately contained the acceleration in loans and, for the second consecutive year, the growth of investment securities (+9.9%) was higher than that of **loans, the outstandings of which increased by 7.7% to stand at nearly EUR 4.5 billion** at the end of 2021.

Net Banking Income (NBI) came to EUR 604 million, up 5.3%, attributable to market activities, which represented 33% of NBI at the end of 2021.

The continued control of operating expenses, which have been falling since 2019, made it possible to post a **Gross Operating Profit (GOP) up 13.1%**, at EUR 273 million, and Operating ratio of 54.7%.

After noting most of the provisions for risks in 2019 and 2020, the Group posted a level of net allocations to **provisions for risks and charges down 32.7%**, making it possible to post a cost of risk improvement of 90 points. bases, to 1.9% of average outstanding loans.

Also, the consolidated net income of BOA GROUP amounted to EUR 164.5 million, up 60% compared to the previous financial year.

Net income Group share amounted to EUR 105.3 million at the end of December 2021 (**+60.2%**). In relation to the average equity, Group share of EUR 634 million, this makes it possible to post a historically high level of **ROE at 16.6%**.

3. A commercial powerhouse

Its commercial drive is one of the strong points of the BOA Group and this was stepped up in 2021: on the one hand, to maintain links with customers by providing them with solutions adapted to the crisis context, and on the other hand, to support those experiencing economic difficulties linked to the health crisis.

Private customers.

- Marketing campaigns resulted in inflows of EUR 268 million, up 10% on 2020.
- The "Tous à l'École" loan product had its best performance in the 11 years of its existence, with EUR 216 million in loans disbursed, up 24% on 2020, generating EUR 4 million in commissions
- In order to better serve customers, a segmentation project was initiated at all subsidiaries in the WAEMU, Ghana, Madagascar and the DRC, with the ambition of segmenting the remaining subsidiaries in 2022.
- At the end of 2021, a new offer consisting of 6 packs was launched and 520 employees were trained to sell them.

SME customers.

Although the pandemic has slowed down the development of this market, it has continued in 2021 and remains at the heart of the 2022-2024 Three-Year Development Plan.

- Creation of a central department in charge of SMEs and hiring of SME managers at every bank.

- Organisational preparation: targeting of non-impacted business sectors and ecosystems around Corporate, segmentation of the customer base, training of sales staff, new planning and management tools, optimisation of portfolios, development of customer action plans and definition of objectives.
- Creation of Business Spaces dedicated to SMEs
- In total, and despite a deliberate slowdown in momentum, our resources grew by 19% for deposits and 22% for loans in French-language subsidiaries in 2021.

Trade finance.

The development of this activity is a strategic challenge for the Group and an ambitious action plan was put in place for 2021.

- Management of a marketing campaign with competitive commercial offers.
- Creation of an International Trade Advisor role at every bank.
- Optimisation of terms offered to customers.
- Creation of two new banking services: Trade Express, an instant transfer solution, and Swift-On, an international settlement notification service.
- Organisation of a sales challenge for 16 French-language business centres.

Transferts

The money transfer business declined in volume and number of transactions, but improved slightly in commissions. Business development and commissions were at the heart of the 2021 strategy.

- New partnerships were concluded, notably with Small World and RIA in Senegal, but also with sub-agents to distribute the in-house product, BOA Express, more widely.
- This was launched in the Democratic Republic of Congo and is currently being rolled out in Madagascar and Rwanda.
- Finally, BOA Express is now available on the MyBOA mobile application, and the digitisation of its use will be one of the areas of development in the years ahead.

Bancassurance.

As in 2020, the Group continued to develop the bancassurance business.

- Ongoing rollout of ZEN Educ, Key Manager insurance and payment methods.
- Creation and launch of two new products, School Liability and Stock Insurance, in most of the WAEMU countries.
- Development of a new bancassurance strategy for 2022-2024.

Commercial synergies.

This system supports clients and prospects in the rollout or expansion of their activities. This platform has been operating successfully since 2016, with a 9-fold increase in funding in 6 years.

In 2021, it was repositioned in Abidjan and directed nearly one hundred files to BOA subsidiaries, representing nearly in financing and EUR 155 million in credit movements.

An agreement between BOA-CÔTE D'IVOIRE and BOA Capital to market bond UCITS products to Elite clients was signed.

With the constant aim of creating new synergies between the Group's subsidiaries, strengthening links with the BANK OF AFRICA offices in Shanghai, London, Paris, Dubai, Madrid and Zurich will be one of the areas for development of this system.

4. Marketing and digital in full growth

These two activities are increasingly linked and many joint projects were carried out in 2021.

- As a structuring project for business development, **a new range of 6 Packs** was launched in 2021, based on a full review of the individual customer segmentation carried out in 2020.
- In terms of **digital communication**, BANK OF AFRICA's presence has been considerably strengthened and all French-language subsidiaries have now joined the English-language ones on social networks. The BOA-MADAGASCAR website was totally redone and aligned with Group standards.
- In terms of digital products, our internet banking, **BOAweb**, grew from 5,000 customers in 2019 to over 60,000 by the end of 2021, and our mobile application, **MyBOA**, now has almost 550,000 users.
- Several **Wallet** projects were introduced at banks (Burkina Faso, Mali, DRC and Senegal) and an overhaul of the electronic banking range was launched, with new premium cards to be introduced in 2022.
- A **marketplace** site, designed to offer consumer products to our customers, was also designed in 2021, to be launched in 2022.

The continued digitisation of our activities is one of the main thrusts of the 2022 - 2024 Three-Year Development Plan.

5. Strengthened organisation

The junction point for the many projects constantly being initiated by the BANK OF AFRICA Group, the teams of the Organisation and Quality Department Process and Quality are playing a central role, now more than ever.

A new strategy to **improve our quality of service** was designed in 2021 and the first actions have been put in place, notably in the areas of credit, credit transfers, electronic payments and claims management credit activities, credit transfers, electronic payments and complaints management.

On the credit side, our management tool has been strengthened for faster processing of financing requests from individuals. Accordingly, the consumer credit product «Tous à l'École» is now available in **24 hours** in all French-language banks.

With regard to complaints management, a **new automated management tool** has been developed and is being rolled out across the network.

The Organisation Department itself has been optimised for **ever more precise monitoring** of the banks' needs: new resources, monthly meetings with all network managers, assistance missions and training administration.

The contribution of the Organisation Department to the 2022 - 2024 Three-Year Development Plan will be managed around 3 key pillars: quality, efficiency and operational synergy.

6. A year of consolidation for the BANK OF AFRICA Foundation

After 2020 which was disrupted by the pandemic, the Foundation was able to resume its activities in 2021 and pursue its primary mission: **facilitating access to health and education**. Nearly 80 projects have been completed for a total of EUR 2.3 million, three quarters of which was devoted to health and school infrastructure.

Accordingly, in the 7 countries where the Foundation is established in West Africa and Madagascar, **10 public schools** have been built and fitted out, 6 primary schools have been rehabilitated, 7 **health infrastructures** in rural areas have been built, and 4 community wells have been sunk.

Among the new developments, the Foundation built a **rural school** about 50 km from Bamako in Mali and for the first time invested in the regions of Tahoua and Maradi in Niger to build **several public schools**.

In Madagascar, the Foundation mobilised to fight the famine ravaging the south of the island. **More than 22,000 people** benefited from food donations.

Finally, the digital literacy pilot programme was extended to four countries, with connected libraries and digital classrooms in rural areas. By promoting access to new technologies, the Foundation is reducing the digital divide that exacerbates inequalities. It is **a promising programme** that has both students and teachers excited.

Conclusion

The uncertain, volatile and unpredictable environment of 2021 has once again demonstrated the **multiple capacities** of the BANK OF AFRICA Group to **adapt**.

- A high level of **responsiveness**, by setting up operational systems in a few weeks.
- A great deal of **caution**, with decisions based precautionary measures.
- **Innovation**, by imagining original solutions.
- **Lucidity and pragmatism**, based on contextual opportunities.

This strategy has proved effective as the BANK OF AFRICA Group **continued to make progress in 2021**, both in terms of its financial results **with all banks generating profits**, and from an operational and commercial point of view.

2022 will be the first year in a new Three-Year Development Plan with **stronger ambitions**, focused on balance sheet transformation in favour of the SME sector, digital integration and the development of trade finance.

As a **major African financial institution**, the BANK OF AFRICA Group intends to continue its development by setting goals that match the quality and commitment of its teams.



Annual accounts
BOA GROUP S.A.



Board of Directors as at 31/12/2021



Brahim
BENJELLOUN - TOUIMI
Chairman



Amine BOUABID
CEO



Marc BEAUJEAN



Azzedine GUESSOUS



Khalid LAABI



Khalid NASR



M'hamed BOURAQADI
SAADANI



Marteen KLESSENS
FMO
Representative



Emmanuel HAYE
PROPARCO
Representative

Report by the authorised statutory auditor

Auditor's report on the accounts

Opinion

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

- the balance sheet as at 31 December 2021;
- 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 2021, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

Basis of opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 31 May 2022

For HACA Partners S.A.R.L
Statutory auditor

Cyril CAYEZ
Authorised Independent Auditor

Ibra NDIAYE
Authorised Independent Auditor

Balance Sheet as at 31 December 2021**(in EUR)**

ASSETS	2020	2021
FIXED ASSETS	417,983,026	430,522,221
INTANGIBLE ASSETS	176,988	129,920
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION	176,988	129,920
FIXED ASSETS	12,701	12,612
OTHER EQUIPMENT, MACHINES AND FURNITURE	12,701	12,612
FINANCIAL ASSETS	417,793,336	430,379,689
SHARE IN ASSOCIATED COMPANIES	296,877,775	309,874,729
LOANS TO ASSOCIATED COMPANIES	93,122,290	92,711,689
EQUITY INVESTMENTS	3,173,763	3,173,763.08
INVESTMENTS HELD AS FIXED ASSETS	24,619,508	24,619,508
CURRENT ASSETS	21,950,251	19,138,615
RECEIVABLES	16,905,525	11,334,243
LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	16,220,412	10,783,739
LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	24,019	2,803
OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	661,094	511,025
SECURITIES	10,072	22,359
OTHER SECURITIES	10,072	22,359
CASH AT BANK AND IN HAND	5,034,654	7,782,014
PREPAYMENTS AND ACCRUED INCOME	2,650	3,975
TOTAL ASSETS	439,935,927	449,664,812

Balance Sheet as at 31 décembre 2021**(in EUR)**

LIABILITIES	2020	2021
EQUITY	327,558,718	336,866,115
SUBSCRIBED CAPITAL	93,154,535	93,154,535
ISSUE PREMIUMS	190,585,820	190,585,820
RESERVES	9,315,454	9,315,454
LEGAL RESERVE	9,315,454	9,315,454
OTHER RESERVES INCLUDING FAIR VALUE RESERVE		
OTHER UNAVAILABLE RESERVES		
PROFIT BROUGHT FORWARD	1,649,113	4,392,910
PROFIT FOR THE PERIOD	32,853,797	39,417,397
PROVISIONS	28,651,260	28,629,770
PROVISIONS FOR TAXES	151,260	129,770
OTHER PROVISIONS	28,500,000	28,500,000
PAYABLES	83,725,949	84,168,926
AMOUNTS OWED TO CREDIT INSTITUTIONS	79,491,143	80,023,864
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	19,491,143	13,023,864
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	60,000,000	67,000,000
DEBTS ON PURCHASES AND SERVICES	1,771,760	1,561,098
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,629,055	1,418,393
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705	142,705
AMOUNTS OWED TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	7,107	5,107
OTHERS DEBTS	2,455,938	2,578,857
OTHER AMOUNT PAYABLE WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,455,683	2,578,602
TOTAL EQUITY AND LIABILITIES	439,935,927	449,664,812

Profit and loss account as at 31 December 2021**(in EUR)**

PROFIT AND LOSS ACCOUNT	2020	2021
OTHER OPERATING INCOME	191,193	389,143
RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL EXPENSES	-1,848,512	-1,523,745
RAW MATERIALS AND CONSUMABLES		
OTHER EXTERNAL EXPENSES	-1,848,512	-1,523,745
VALUE ADJUSTMENTS ON START-UP COSTS AND ON TANGIBLE AND INTANGIBLES ASSETS	-60,887	-47,158
OTHER OPERATING EXPENSES	-638,677	-3,932,492
INCOME FROM INVESTMENTS	45,146,726	44,283,574
FROM ASSOCIATED COMPANIES	45,146,726	44,283,574
INCOME FROM OTHER STOCKS AND SHARES, OTHER SECURITIES AND NON-CURRENT RECEIVABLES	21,205	-
OTHER INCOME	21,205	
OTHER INTEREST AND OTHER FINANCIAL INCOME	3,184,356	4,159,169
FROM ASSOCIATED COMPANIES	3,092,824	3,836,477
OTHER INTEREST AND FINANCIAL INCOME	91,532	322,693
VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND STOCKS AND SHARES HELD AS CURRENT ASSETS	-5,401,863	12,287
INTEREST AND OTHER FINANCIAL EXPENSES	-7,337,514	-2,827,704
OTHER INTEREST AND FINANCIAL EXPENSES	-7,337,514	-2,827,704
INCOME TAX	-256,401	-965,907
PROFIT AFTER TAX	-32,999,626	39,547,167
OTHER TAXES	-145,829	-129,770
NET PROFIT FOR THE PERIOD	32,853,797	39,417,397



BOA WEST AFRICA



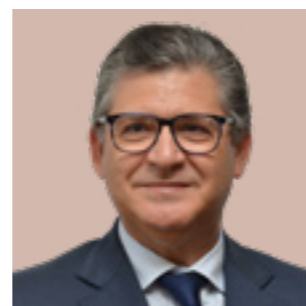
Board of Directors as at 31/12/2021



Brahim
BENJELLOUN-TOUIMI
Chairman



Azzedine GUESSOUS



Ali HARRAJ



Khalid NASR



Olivier Nour NOËL



Emmanuel HAYE
PROPARGO
Representative

External Auditors' report on the individual financial statements

1. Audit of the financial statements

1.1 Opinion

We have audited the individual financial statements of BOA WEST AFRICA S.A., including the balance sheet as at 31 December 2021, the income statement, the cash flow statement and the notes to the financial statements.

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

1.2 Basis of opinion

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

We are independent of the company, in compliance with the Code of Ethics for audit and accountancy firms enacted by Regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices in OHADA member's states and the rules of independence governing statutory audits and

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

1.3 Observation

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

- the valuation methods used to value equity securities;
- the impacts of the Covid-19 pandemic.

1.4 Responsibility of the Board of Directors

The consolidated financial statements were prepared by Management and adopted by the Board of Directors, on 7 March 2022.

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

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

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

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

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

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

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

2. Specific verifications required by law and other information

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

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

As part of our engagement as statutory auditors, we are responsible for, firstly, performing the specific verifications required by law, and in so doing, for checking the true nature and consistency with the individual financial statements of the information provided in the Board of Directors' management report, and in the documents sent to shareholders on the company's financial position and individual financial statements, and for checking, in all material respects, compliance with certain legal and

statutory obligations. Secondly, we are also responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the individual financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement.

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

As such, we have no matters to report on the fair presentation and consistency with the individual financial statements, of information contained in the management report of the Board of Directors and in the documents sent to shareholders regarding the financial position and the annual individual financial statements.

Abidjan, 10 May 2022

Mazars Côte d'Ivoire, S.A.

Elvis D'OLIVEIRA

Chartered Accountant

Partner

MNG Audit & Consulting, S.A.S.

Yao Marcel N'GUESSAN

Chartered Accountant

Partner

Balance Sheet as at 31 December 2021**(in CFAF)**

ASSETS	2020	2021
INTANGIBLE ASSETS		
MARKETING AND DEVELOPMENT COSTS		
PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS		
GOODWILL AND LEASE RIGHT		
OTHER INTANGIBLE ASSETS		
PROPERTY, PLANT & EQUIPMENT	939,575	691,775
LAND		
INCL. NET INVESTMENT		
BUILDINGS		
INCL. NET INVESTMENT		
IMPROVEMENTS, FIXTURES AND FITTINGS		
EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS	939,575	691,775
MOTOR VEHICLES		
ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS		
INVESTMENTS IN ASSOCIATES	172,071,749,401	174,671,112,801
EQUITY INVESTMENTS	172,071,749,401	174,671,112,801
OTHER FINANCIAL INVESTMENTS		
TOTAL FIXED ASSETS	172,072,688,976	174,671,804,576
NON-RECURRING CURRENT ASSETS		
INVENTORIES AND WORK IN PROGRESS		
ACCOUNTS RECEIVABLE	70,736,813	886,438
ADVANCE PAYMENTS TO SUPPLIERS		
CUSTOMERS		
OTHER RECEIVABLES	70,736,813	886,438
TOTAL CURRENT ASSETS	70,736,813	886,438
SECURITIES		
CHEQUES AND BILLS AWAITING COLLECTION		
CASH AT BANK AND IN HAND	3,766,220,036	495,144,882
TOTAL CASH - ASSETS	3,766,220,036	495,144,882
UNREALISED FOREIGN EXCHANGE LOSSES		
TOTAL ASSETS	175,909,645,825	175,167,835,896

Balance Sheet as at 31 December 2021**(in CFAF)**

LIABILITIES	2020	2021
CAPITAL	100,000,000,000	100,000,000,000
CAPITAL SUBSCRIBED AND NOT CALLED UP		
SHARE PREMIUMS		
REVALUATION DIFFERENCES		
RESERVES NOT AVAILABLE FOR DISTRIBUTION	10,422,948,218	12,217,216,264
FREE RESERVES		
RETAINED EARNINGS	4,524,787,500	5,673,199,919
PROFIT OR LOSS FOR THE YEAR	17,942,680,465	17,759,483,287
INVESTMENT SUBSIDIES		
STATUTORY PROVISIONS		
TOTAL EQUITY AND DEEMED EQUITY	132,890,416,183	135,649,899,470
BORROWINGS AND OTHER FINANCIAL LIABILITIES	40,374,879,310	36,515,303,403
CAPITAL-LEASE LIABILITIES		
RESERVES FOR CONTINGENCIES & LOSSES	7,686,384	238,121,114
TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES	40,382,565,694	36,753,424,517
TOTAL LIABILITIES	173,272,981,877	172,403,323,987
NON-RECURRING CURRENT LIABILITIES		
ADVANCE PAYMENTS FROM CUSTOMERS		
PAYABLES ON OPERATIONS	35,411,800	28,767,600
TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE	445,610,711	501,361,966
OTHER AMOUNT PAYABLE	2,025,099,958	2,024,857,907
PROVISIONS FOR SHORT TERM RISK		
TOTAL CURRENT LIABILITIES	2,506,122,469	2,554,987,473
BANKS, DISCOUNT CREDIT		
BANKS, FINANCIAL INSTITUTIONS, CASH LOANS	130,541,479	209,524,436
TOTAL CASH - LIABILITIES	130,541,479	209,524,436
UNREALISED FOREIGN EXCHANGE GAINS		
TOTAL LIABILITIES	175,909,645,825	175,167,835,896

Income statement as at 31 December 2021**(in CFAF)**

INCOME	2020	2021
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 EXPENSE RECLASSIFICATIONS		
PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES		
CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIES		
OTHER PURCHASES		
CHANGE IN INVENTORY OF OTHER SUPPLIES		
TRANSPORT		
EXTERNAL SERVICES	-1,258,869,214	-1,117,810,150
DUTIES AND TAXES	-2,245,555,301	-2,252,985,420
OTHER EXPENSES	-21,608,000	-109,593,653
VALUE ADDED	-3,526,032,515	-3,480,389,223
EMPLOYEE-RELATED EXPENSES		
EBITDA	-3,526,032,515	-3,480,389,223
REVERSAL OF PROVISIONS AND WRITE-DOWNS		
INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS	-247,800	-247,800
OPERATING INCOME	-3,526,280,315	-3,480,637,023
FINANCIAL INCOME AND SUCH INCOME	22,987,529,691	22,720,787,106
REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS		
FINANCIAL CHARGES TRANSFERRED		
FINANCIAL EXPENSES AND SUCH EXPENSES	-1,483,568,911	-1,215,232,066
INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS		-230,434,730
NET FINANCIAL INCOME	21,503,960,780	21,275,120,310
NET INCOME FROM ORDINARY OPERATIONS	17,977,680,465	17,794,483,287
INCOME FROM THE DISPOSAL OF FIXED ASSETS		
OTHER NON-RECURRING INCOME		
BOOK VALUE OF DISPOSALS OF FIXED ASSETS		
OTHER NON-RECURRING EXPENSES		
NET NON-RECURRING INCOME		
EMPLOYEE PROFIT-SHARING		
INCOME TAX	-35,000,000	-35,000,000
NET PROFIT	17,942,680,465	17,759,483,287



Consolidated annual accounts
of BANK OF AFRICA Group

Consolidated key figures**(in Euro million)**

	2020	2021	VARIATION
NETWORK			
BANKING STAFF	6,014	5,907	-1.8%
NUMBER OF BRANCHES	556	549	+1.3%
MAIN ASSET AGGRAGATES			
TOTAL ASSETS	8,722	9,406	7.8%
CUSTOMER LOANS	4,166	4,488	7.7%
INVESTMENT SECURITIES (*)	2,509	2,759	9.9%
CUSTOMER DEPOSITS	6,246	7,006	12.2%
EQUITY GROUP SHARE	585	683	16.8%
PROFIT AND LOSS			
NET OPERATING INCOME	573.6	604.0	5.3%
INTEREST MARGIN	360.7	387.3	7.4%
MARGIN ON COMMISSIONS AND INCOME FROM BANKING OPERATIONS	157.9	163.4	3.5%
NET INCOME FROM FINANCIAL ASSETS (**)	55.0	53.3	-3.1%
GENERAL OPERATING EXPENSES	-331.9	-330.6	-0.4%
GROSS OPERATING INCOME	241.7	273.4	13.1%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-119.0	-80.2	-32.7%
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-3.3	-1.8	-43.6%
OPERATING INCOME	119.4	191.4	60.4%
INCOME FROM SUBSIDIARIES ACC. FOR BY THE EQ. METHOD	2.2	3.3	50.8%
NET GAINS OR LOSSES ON FIXED ASSETS	5.4	1.0	-80.9%
INCOME BEFORE TAX	126.9	195.7	54.2%
CORPORATE INCOME TAX	-24.2	-31.3	29.0%
CONSOLIDATED NET INCOME	102.7	164.5	60.1%
NET INCOME GROUP SHARE	65.7	105.3	60.2%
RATIOS			
COST TO INCOME RATIO	57.9%	54.7%	
COST OF RISK/AVERAGE OUTSTANDING CUSTOMER LOANS	2.8%	1.9%	
ROE (NET INCOME GROUP SHARE/AVERAGE EQ. GROUP SHARE)	11.1%	16.6%	
ROA (NET INCOME GROUP SHARE/AVERAGE ASSETS)	0.8%	1.2%	

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

** Income from variable income securities + Gains or losses on portfolio transactions

Financial analysis of consolidated accounts - 2021 fiscal year

THE GROUP PERFORMED WELL DESPITE THE UNCERTAIN ECONOMIC CONTEXT, RECORDING A HIGH LEVEL OF PROFITABILITY at 16.6%.

Consolidation scope and context

2021 was characterised by the continuation of the Covid-19 pandemic, resulting in weak recovery in growth after a sharp economic slowdown across Africa in 2020. Countries where the BOA Group operates saw a significant increase in their level of indebtedness and debt servicing, leading to an aggravation of budget deficits. In addition, there is the ongoing security crisis in the Sahel, particularly in Mali, Niger and Burkina Faso.

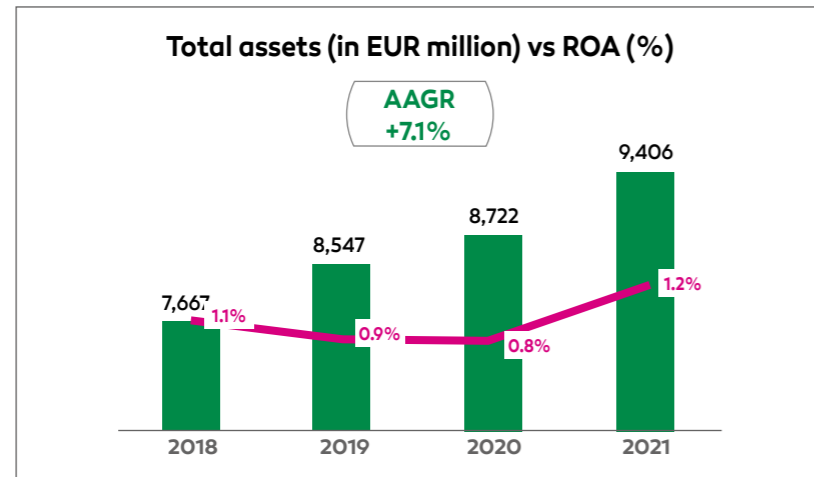
Furthermore, Nigeria's land borders with its neighbouring WAEMU countries have been reopened

Politically, presidential elections were held in 2021 in Uganda, Niger, Benin and Djibouti, with no significant impact on the Group's banks.

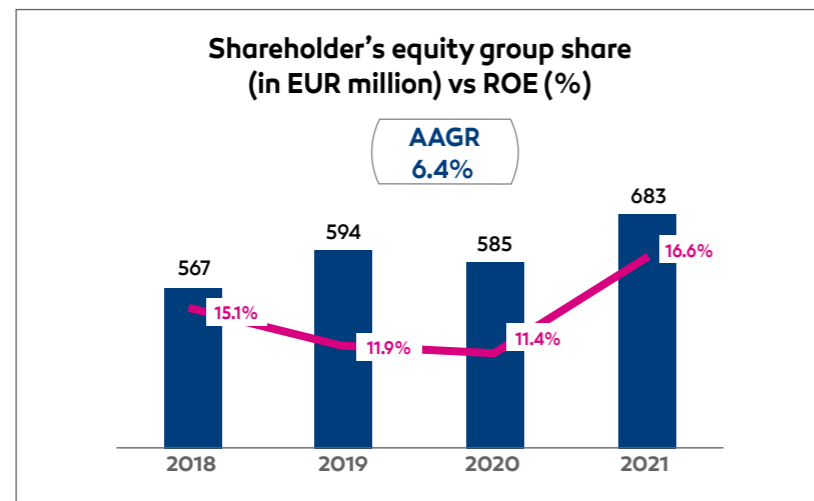
There were few changes in the scope of consolidation of BOA GROUP in 2021; the main operations that had an impact on the percentage of Group's stake were the following:

- BOA-MALI's capital increase subscribed for nearly EUR 4 million by the Group, bringing the Group's stake to 64.2% (vs 61.4% in 2020)
- EUR 6.5 million capital increase of BOA-RWANDA, fully subscribed by BOA Group, to comply with the increase of the regulatory minimum capital, increasing the percentage of the Group's stake by 2.95 points to 95%
- Conversion of BOA GROUP's EUR 3 million subordinated debt into capital in favour of BOA-FRANCE, increasing the Group's stake to 70.2% from 57% in 2020.

Balance sheet analysis



Over the three-year development plan (TDP) period 2019-2021, the **BANK OF AFRICA Group's consolidated total assets grew by an average of 7.1% per year to EUR 9.4 billion by the end of 2021.** The return on consolidated assets, or **ROA, is at an all-time high of 1.2%**, after declining slightly in 2019 and 2020, mainly due to the global health and economic crisis.

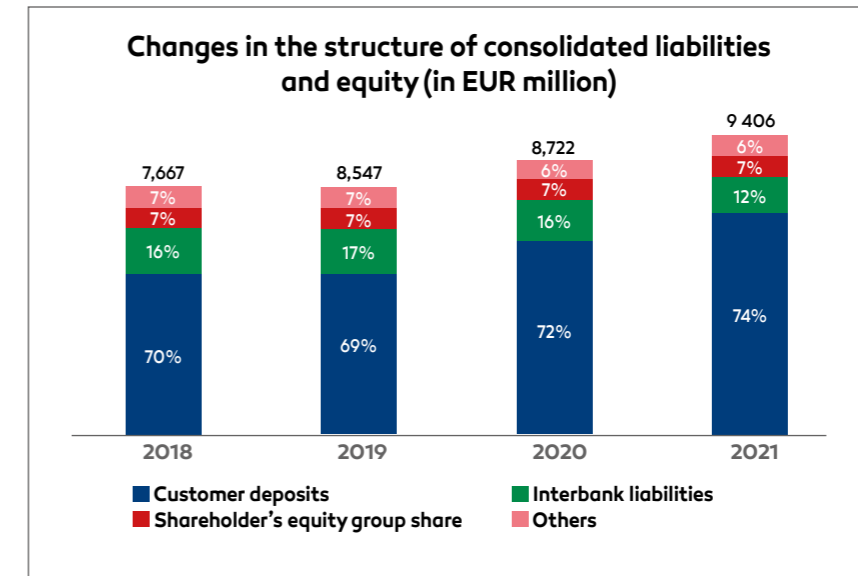


With almost constant scope of consolidation, BOA Group has strengthened its capital base by 6.4% per annum over the 2018-2021 period, with equity (group share) reaching EUR 683 million at the end of 2021.

Thanks to more sustained growth of 8.4% per year over the same period, the **Group's ROE improved significantly in 2021 to reach its highest level at 16.6%.**

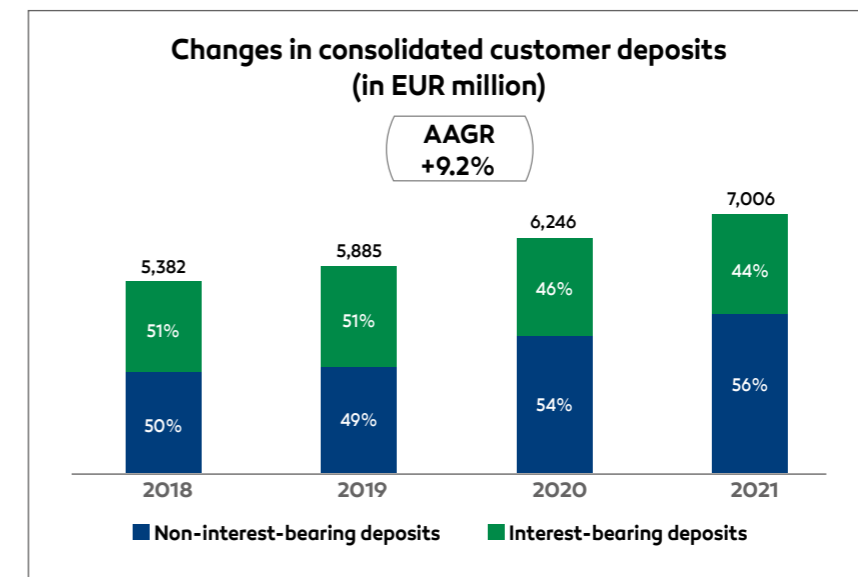
(1) Net Income Group share/ Group Equity

Consolidated liability structure and equity: deposits continue to grow, accounting for almost 3/4 of the balance sheet



Shareholders' equity group share remains stable, at around 7% of the balance sheet total over the 2018-2021 period.

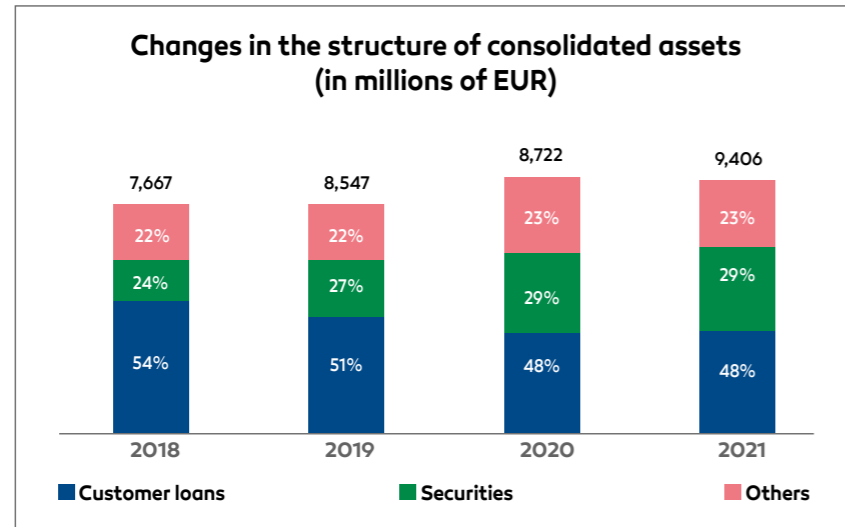
Thanks to sustained commercial efforts by the banks, **customer deposits represent a growing share of the total balance sheet, reaching 74% in 2021**, significantly reducing recourse to inter-banking.



In addition, collection of funds benefited non-remunerated deposits, which account for more than half of all deposits, i.e. 56% at the end of 2021 compared to 50% in 2018.

Deposits of subsidiaries in the WAEMU zone represent 70% of the Group's total consolidated deposits, a level that is stable compared to 2020. However, the subsidiaries located outside the WAEMU show a slightly higher growth in their inflows than the WAEMU BOAs (respectively +14% and +12%).

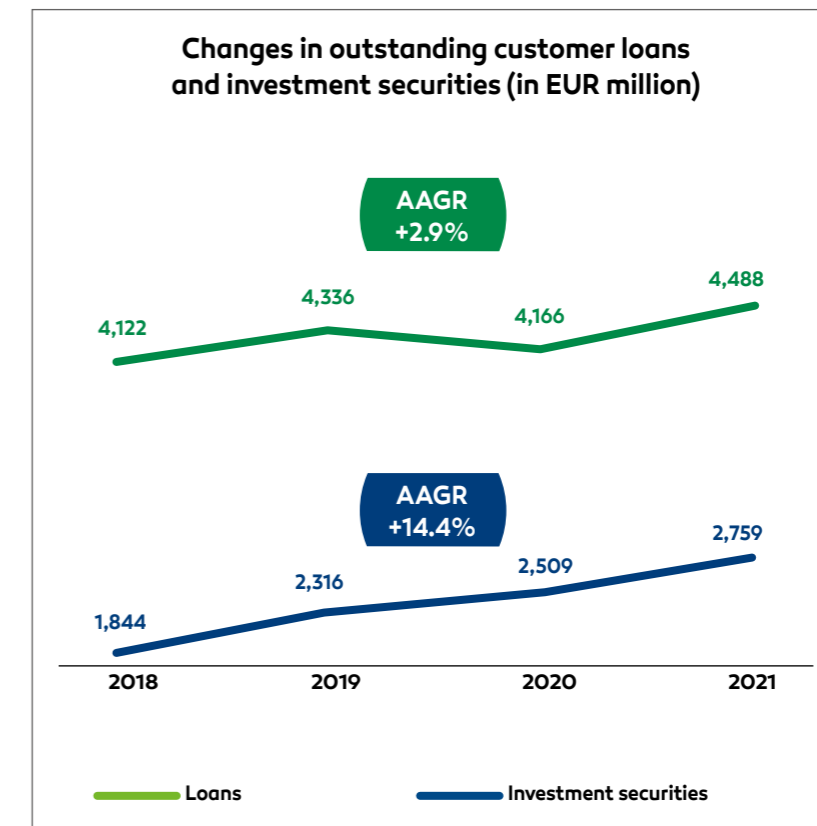
Consolidated asset structure: slight shift from loans to investment securities in times of economic uncertainty



In an economic environment that remains uncertain, the Group voluntarily contained its credit growth in 2021, after adopting a prudent lending policy in 2020 during the Covid-19 pandemic. Accordingly, the weight of **outstanding loans in the total balance sheet fell below the 50% threshold in 2020** and remained at 48% in 2021.

This slowdown in lending benefited **investment securities, which now account for almost 29% of consolidated assets.**

The transformation ratio (Loans/Deposits) is thus 64% in 2021, compared to 67% in 2021.



Over the 2018-2021 period, growth in consolidated outstanding loans was contained at an average of 2.9% per year, reaching almost EUR 4.5 billion in 2021. In the face of the ongoing health crisis, one of the strategic objectives of the 2019 - 2021 TDP to develop and diversify the credit portfolio, particularly in favour of SMEs, was put on hold. After a decline of almost 4% in 2020, **consolidated outstanding loans nevertheless grew by 7.7% in 2021.**

As a result, the banks' surplus cash was invested in **investment securities** (mainly sovereign securities), which **grew at a sustained rate of 14.4% on average per year over 2018-2021, reaching EUR 2.8 billion in 2021.**

Financial performance analysis

Accounting income statement

(in EUR million)

	2020	2021	VARIATION
NET OPERATING INCOME	573.6	604.0	5.3%
INTEREST MARGIN	360.7	387.3	7.4%
MARGIN ON COMMISSIONS*	157.9	163.4	3.5%
NET INCOME FROM FINANCIAL ASSETS **	55.0	53.3	-3.1%
GENERAL OPERATING EXPENSES	-331.9	-330.6	-0.4%
GROSS OPERATING PROFIT	241.7	273.4	13.1%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-119.0	-80.2	-32.7%
REVERSAL OF PROVISIONS FOR GOODWILL	-3.3	-1.8	-43.6%
OPERATING INCOME	119.4	191.4	60.4%
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	2.2	3.3	50.8%
NET GAINS OR LOSSES ON FIXED ASSETS	5.4	1.0	-80.9%
PRE-TAX PROFIT	126.9	195.7	54.2%
CORPORATE INCOME TAX	-24.2	-31.3	29.0%
CONSOLIDATED NET INCOME	102.7	164.5	60.1%
NET INCOME GROUP SHARE	65.7	105.3	60.2%
MAIN RATIOS			
OPERATING RATIO	57.9%	54.7%	
COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS	2.8%	1.9%	
ROE	11.1%	16.6%	
ROA	0.8%	1.2%	

* including income from banking operations

** Income from variable-yield securities + gains or losses on portfolio transactions

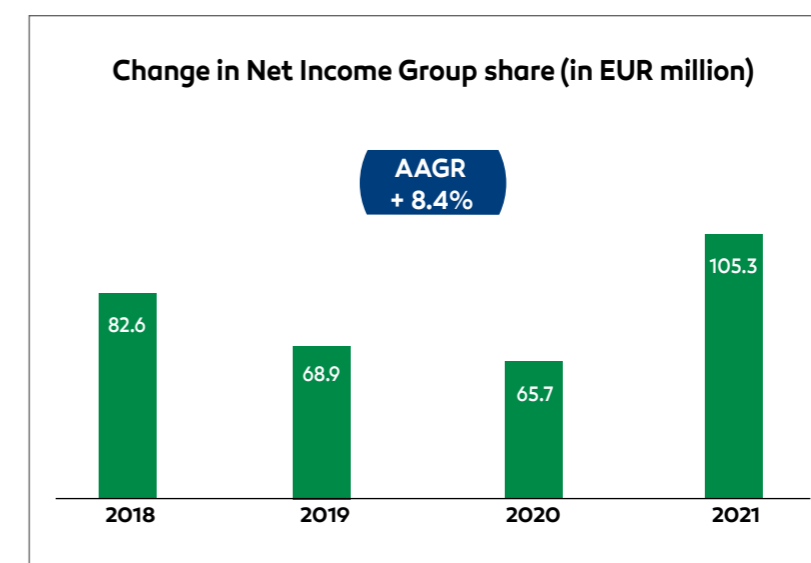
The Group Net Operating Income increased by 5.3% to reach €604 million in 2021. This growth is mainly attributable to market activities, which account for 33% of Net Operating Income at the end of 2021, and the improvement in the cost of funds as a result of the strong increase in non-remunerated deposits.

Thanks to cost reduction programmes launched at several subsidiaries since 2019, operating expenses have been falling steadily since 2019 to stabilise at EUR 331 million in 2021, resulting in a cost/income ratio of 54.7%.

Gross operating income is therefore up 13.1% to EUR 273.4 million.

After having increased significantly in 2020 due to the global health and economic crisis, the level of net provisions for contingencies and losses improved to 1.9% of average outstanding loans.

As a result, BOA GROUP's consolidated net income rose sharply (+60%) compared to 2020 to EUR 164.5 million.



Despite two years of decline in 2019 and 2020 as a result of significant provisioning efforts, the BANK OF AFRICA Group's Net Income Group share grew by an average of 8.4% per annum over 2018-2021 to EUR 105.3 million.

All of the Group's banks now show a net profit. Subsidiaries located in the WAEMU contribute 69% of the Net Income Group share, a relatively stable level since 2018.

With an average Group share of equity of EUR 634 million, ROE stood at 16.6% at the end of 2021, its highest level historically. The same applies to the Group's ROA, which stood at 1.2%.

Income statement restated for short-term bank 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 short-term bank margin.

EUR million	2020	2021	VARIATION
CUSTOMER LENDING OR BANKING ACTIVITY			
INTEREST MARGIN ON LOANS (*)	259.8	266.6	2.6%
TOTAL COMMISSIONS & OTHER	197.6	201.7	2.1%
INTEREST MARGIN + COMMISSIONS	457.4	468.3	2.4%
OVERHEAD COSTS ON BANKING ACTIVITY	-301.9	-299.3	-0.9%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-116.1	-76.6	-34.0%
NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES	39.5	92.3	133.9%
OTHER ACTIVITIES			
NET INCOME INVESTMENT SECURITIES (*)	101.6	118.5	16.6%
NET INCOME FROM FINANCIAL ASSETS	15.3	15.0	-2.0%
NET GAINS OR LOSSES ON FIXED ASSETS	5.4	1.03	-80.9%
OVERHEAD COSTS ON MARKET ACTIVITY ¹	-30.0	-31.3	4.2%
OTHER PROVISIONS INCLUDING GOODWILL	-7.0	-3.1	-55.0%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	85.3	100.1	17.3%
OVERALL NET MARGIN			
PRE-TAX PROFIT	124.8	192.4	54.2%
INCOME TAXES	-24.2	-31.3	29.0%
SHARE OF INCOME OF AFFILIATES ACC. FOR BY THE EQ. METHOD	2.2	3.3	50.8%
NET INCOME	102.7	164.5	60.1%
NET INCOME GROUP SHARE	65.7	105.3	60.2%
CONTRIBUTION TO PRE-TAX PROFIT			
• CUSTOMER LENDING ACTIVITY	32%	48%	
• OTHER ACTIVITIES	68%	52%	

(*) restated for interbank margin

The margin on banking activity (or customers) more than doubled between 2020 and 2021 (x2.3), thanks to all the elements that make it up.

- The interest margin increased by 2.6% as a result of the significant improvement in the cost of funds. Fees and commissions increased by 2.1% with a notable performance in off-balance sheet fees.

- In addition, the cost of risk fell sharply (-34%), due to a high level in 2020 following the pandemic, and general expenses improved thanks to a policy of reducing expenses implemented in all banks.

The Other Activities margin also showed significant growth, up 17.3%, driven by income from sovereign bonds, which has risen sharply over the past two years.

As a result, the contribution of the banking activity to pre-tax profit increased to 58% from only 32% in 2020.

¹Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits.

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

	2020	2021
AVERAGE RISK WEIGHTED ASSET	5,263	5,412
CUSTOMER LENDING OR BANKING ACTIVITY		
INTEREST MARGIN ON LOANS (*)	4.94%	4.93%
TOTAL COMMISSIONS & OTHER	3.75%	3.73%
INTEREST MARGIN + COMMISSIONS	8.69%	8.65%
OVERHEAD COSTS ON BANKING ACTIVITY	-5.74%	-5.53%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-2.21%	-1.42%
NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES	0.75%	1.71%
OTHER ACTIVITIES		
NET INCOME ON INVESTMENT SECURITIES (*)	1.92%	2.19%
NET INCOME FROM FINANCIAL ASSETS	0.29%	0.28%
NET GAINS OR LOSSES ON FIXED ASSETS	0.10%	0.02%
OVERHEAD COSTS ON MARKET ACTIVITY	-0.57%	-0.58%
OTHER PROVISIONS INCLUDING GOODWILL	-0.13%	-0.06%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	1.61%	1.85%
OVERALL NET MARGIN		
PRE-TAX PROFIT	2.36%	3.56%
INCOME TAXES	-0.46%	-0.58%
SHARE OF INCOME OF AFFILIATES ACC. FOR BY THE EQ. METHOD	0.04%	0.06%
NET INCOME	1.94%	3.04%
NET INCOME GROUP SHARE	1.25%	1.95%

(*) restated for interbank margin

The margin on banking activity improved by 96 bps to 1.71% of average RWA, mainly due to lower overheads and cost of risk.

The net margin on other activities was 1.85%, up 24 bps, due to the investment activity (+27 bps)

Accordingly, Net income Group share increased to 1.95% of average RWA in 2021, against 1.25% in 2020.

Conclusion

The efforts made by all BOA subsidiaries in terms of provisioning, the control of expenses, but also on the collection of non-remunerated deposits, enabled the Group to post very good performances in 2021.

2022 marks the start of a new three-year development plan, which includes the resumption of portfolio diversification in favour of SMEs, the continuation of digital integration in order to improve the services and channels offered to our customers, and the strengthening of Trade activities.

On the basis of this strategy, the share of the banking activities in overall revenues should continue to grow over the next few years, moving ahead of investment activity.

Report by the authorised statutory Auditor

Auditor's report on the consolidated financial statements

Opinion

We have audited the consolidated accounts of BOA GROUP S.A. (the «Group»). These consolidated financial statements include:

- the consolidated balance sheet as at 31 December 2021;
- 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 2021, 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 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 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 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 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 expressing 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 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 2022

For HACA Partners S.A.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

- OLYMPE Mali S.A (company sold 100% to BOA-MALI in 2019) was removed from the scope of consolidation on 01/01/2021 due to a lack of data reported by the entity since the end of 2019.

Capital increases carried out by Group companies during financial year 2021

- Capital increase
 - BOA-RDC: incorporation into the capital of the amount paid by BOA GROUP SA in 2018 (USD 4.2 million), still pending incorporation, following the expiry of the legal deadline, through the creation of 4,200 shares for the benefit of BOA GROUP SA, which increases the percentage of interest from 79.99% to 82.88% within the group.
 - BOA-FRANCE: capital increase of EUR 3 million, by conversion of subordinated debt, with the creation of 60,000 shares fully subscribed by BOA GROUP SA, which increases the percentage of interest from 57.03% to 70.18% within the group.
 - BOA-MALI: capital increase of FCFA 3,277.5 million (including FCFA 427.5 million in issue premiums) through the creation of 2,850,000 shares, including 2,260,316 subscribed by BOA WEST AFRICA, which increases the percentage of interest of 61.39% to 64.18% in the group.
 - BOA-RWANDA: capital increase of EUR 6.5 million through the creation of 741,913 shares fully subscribed by BOA GROUP SA, which increases the percentage of interest in the group from 92.05% to 95%.
- Changes in shareholder structure of Group companies
 - BOA-UGANDA: transfer of 2,764,706 shares (i.e. 5.9%) held by BOA KENYA to AFH Indian Ocean, which increases the percentage of interest from 43.11% to 44.83% in the group.
 - BOA-TANZANIA: transfer of 5,811 shares (i.e. 11.5%) held by BOA KENYA to BOA GROUP SA, which increases the percentage of interest from 91.88% to 95.23% in the group.

Note 2 - Accountings policies

A. Consolidation principals

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

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

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

The equity method has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2021, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2021 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 is recorded under assets as «Goodwill».

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

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

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to methods comparable to those used at 31st of December 2020.

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.

Olympe Mali SA left the scope on 31/12/2021.

C. Closing accounts principles

Companies are consolidated based on their separate financial statements prepared as at 31 December 2021. The separate financial statements are restated where required in line with Group accounting policies.

D. Foreign currency translation

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

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

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

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

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

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

E. Intangible asset

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

F. Fixed asset

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

G. Equity investments

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

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

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

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

H. Investments securities

Classification

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

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

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

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

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

Evaluation

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

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

I. Loans and receivables

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

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

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

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

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

J. Other provisions

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

K. Deferred tax

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

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

L. Retirement benefit obligations

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

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

M. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31st of December 2021 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2020 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 statements.

Consolidated Balance Sheet**(in Euro)**

ASSETS	2020	2021
CASH, CENTRAL BANK, NATIONAL POST OFFICE	851,564,422	1,020,359,742
INTERBANK RECEIVABLES AND SIMILAR	572,640,150	501,682,406
LOANS AND ADVANCES TO CUSTOMERS	4,166,492,796	4,487,603,810
BONDS AND OTHER FIXED INCOME SECURITIES	2,448,889,912	2,695,707,376
EQUITIES AND OTHER VARIABLE INCOME SECURITIES	64,201,587	66,912,133
DEFERRED TAX ASSETS	36,234,386	37,342,400
OTHER AND MISCELLANEOUS ASSETS	192,097,376	215,475,986
INVESTMENTS UNDER EQUITY METHOD	13,069,237	15,578,428
OTHER EQUITY INVESTMENTS	22,258,226	25,398,734
INTANGIBLE ASSETS	26,331,996	26,613,472
TANGIBLE ASSETS	313,614,845	299,319,757
GOODWILL	14,255,825	14,097,097
TOTAL ASSETS	8,721,650,755	9,406,091,340

OFF-BALANCE-SHEET	2020	2021
COMMITMENTS GIVEN	1,082,169,691	1,430,239,403
• FINANCING COMMITMENTS	215,151,209	456,801,464
• GARANTEES COMMITMENTS	866,014,925	972,678,301
• COMMITMENTS ON SECURITIES	1,003,557	759,638

(in Euro)

LIABILITIES	2020	2021
CENTRAL BANK, NATIONAL POST OFFICE	2,548,815	1,536,749
INTERBANK DEBTS AND SIMILAR	1,371,771,421	1,132,125,454
CUSTOMER DEPOSITS	6,246,394,147	7,006,405,170
DEBTS REPRESENTED BY A SECURITY		
DEFERRED TAX LIABILITIES	1,417,357	1,452,332
OTHER AND MISCELLANEOUS LIABILITIES	206,449,885	226,539,775
GOODWILL	6,776,596	5,680,060
PROVISIONS	49,867,584	61,562,399
BORROWINGS AND SUBORDINATED DEBT		
EQUITY	836,424,950	970,789,402
EQUITY (GROUP)	585,160,003	683,229,349
• EQUITY AND SHARES PREMIUM	283,740,355	283,740,355
• CONSOLIDATED STATUTORY RESERVES	235,679,205	294,164,331
• NET INCOME	65,740,443	105,324,663
NON-CONTROLLING INTERESTS	251,264,947	287,560,053
TOTAL LIABILITIES	8,721,650,755	9,406,091,340

OFF-BALANCE-SHEET	2020	2021
COMMITMENTS RECEIVED	6,251,432,763	7,760,091,542
• FINANCING COMMITMENTS	10,102,774	10,175,235
• GARANTEES COMMITMENTS	6,119,975,912	7,473,056,127
• COMMITMENTS ON SECURITIES	121,354,077	276,860,179

Consolidated Income Statement**(in Euro)**

EXPENSES & INCOME	2020	2021
INTEREST INCOME AND RELATED	549,127,055	561,102,762
INTEREST EXPENSES AND RELATED	-190,916,009	-181,877,370
INCOME FROM VARIABLE INCOME SECURITIES	14,237,143	14,958,900
COMMISSION (INCOME)	147,592,711	158,211,282
COMMISSION (EXPENSES)	-9,547,855	-11,298,966
NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS	40,743,322	38,345,379
NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS	2,492,395	8,098,128
OTHER INCOME FROM BANKING OPERATIONS	25,548,238	24,086,573
OTHER BANK OPERATING EXPENSES	-5,694,026	-7,631,309
NET OPERATING INCOME	573,582,974	603,995,380
GENERAL OPERATING EXPENSES	-292,269,695	-289,204,026
AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-39,631,134	-41,367,319
GROSS OPERATING PROFIT	241,690,886	273,435,723
COST OF RISK	-119,041,783	-80,165,321
REVERSAL AND AMORTIZATION OF GOODWILL	-3,279,390	-1,849,631
OPERATING INCOME	119,369,714	191,420,771
SHARE OF NET INCOME ON EQUITY METHOD ENTITIES	2,165,437	3,265,485
NET GAINS OR LOSSES ON FIXED ASSETS	5,419,765	1,034,441
RESULT BEFORE INCOME TAX	126,954,916	195,720,697
INCOME TAX EXPENSE	-24,235,145	-31,258,653
NET INCOME	102,719,771	164,462,043
• GROUP SHARE	65,740,443	105,324,663
• MINORITY SHAREHOLDERS	36,979,328	59,137,380



Synopsis of BANK OF AFRICA Group



Opening date
January 1990



Capital as at 31/12/2021
CFAC 20.281billion



Stock Market Launch
November 2000

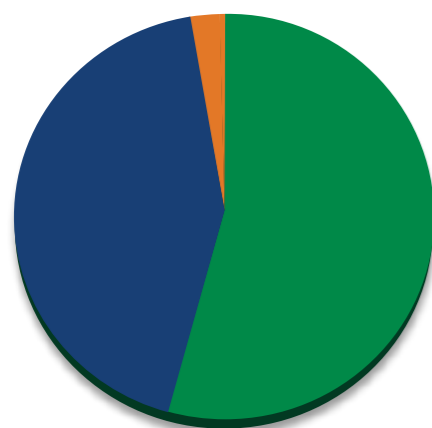


Auditors
MAZARS-BENIN
FIDUCIAIRE D'AFRIQUE



information@bankofafrica.net
www.boabenin.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	54.11%
PRIVATE SHAREHOLDERS	43.55%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.34%

Presentation of results

In a context of global economic recovery despite a resurgence of the pandemic, BANK OF AFRICA - BENIN saw its total balance sheet decrease slightly, by 2%. This decrease is mainly due to the decrease in interbank loans, customer loans, other assets and especially bonds.

Deposits increased by 5.3% over the period under review to CFAC 645,872 million. BOA-BENIN maintained its first place with a 22.3% market share.

Net direct loans to customers depreciated by 1.7% to CFAC 395 862 million at the end of 2021, due to repayments of a large non-renewed part of the outstanding amount of an institutional customer. Despite this slight underperformance, BOA-BENIN remained the leading bank in this segment with a market share of 22%.

Income from treasury and interbank operations fell by 69% over the year, to only CFAC 245 million, in line with the drop in outstanding loans and interest rates. Income from operations with customers followed the same trend and amounted to CFAC 30,810 million in December 2021, a decline of 11.8%.

Banking and interbank charges amounted to CFAC 19 619 million, down 13.6% over the period under review.

Net Operating income remained relatively stable over the year, at CFAC 45,259 million in December 2021, after taking into account net commissions and other income.

Despite exceptional events, operating expenses were kept under control and fell by 1.4% to CFAC 25,464 million. The operating ratio followed the same trend, at 56.3%.

Restated for these events, the operating ratio was 52% compared with 57% in 2020.

After recognition of depreciation and amortisation of CFAC 3,808 million and the cost of risk of CFAC 611 million, profit before tax was CFAC 17,929 million. After deducting income tax of CFAC 1,265 million, the Bank's net income amounted to CFAC 16,664 million in 2021, compared to CFAC 13,312 million in 2020, an increase of 25.2%.

The return on assets and the return on funds followed the same trend, increasing from 1.4% to 1.8% and from 15.2% to 17.8% respectively.

2021 Key figures

(in CFAC million)

Activity	2020	2021	Variation
Deposits	613,302	645,872	5.3%
Loans	402,568	395,862	-1.7%
Number of branches	50	50	0%

Structure

Total Assets	902,792	884,426	-2.0%
Shareholders' equity	89,837	97,192	8.2%
Number of employees	601	590	-1.8%

Income

Net operating income	45,286	45,259	0%
Operating expenses (including depreciation and amortization)	25,830	25,464	-1.4%
Gross operating profit	19,456	19,795	1.7%
Cost of risk in value (*)	5,486	-611	-111.1%
Profit after tax	13,312	16,664	25.2%
Operating ratio	57.0%	56.3%	
Cost of risk	1.3%	-0.04%	
Return on Assets (ROA)	1.5%	1.9%	
Return on Equity (ROE)	15.2%	17.8%	

Capital Adequacy Ratio

Tier 1	63,482	72,324
Tier 2		
Risk Weighted Asset (RWA)	457,664	445,910
Tier 1 + Tier 2 / RWA	13.9%	16.2%

(*) Including general provision.



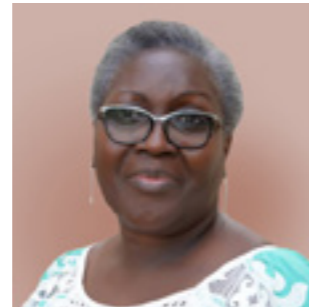
Board of Directors as at 31/12/2021



Kassimou ABOU KABASSI
Chairman



Servais ADJOVI



Edwige AKAN AHOUANMENO



Amine BOUABID
BOA GROUP S.A.
Representative



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Ourèye SAKHO EKLO
BOAD
Representative



Zouhair EL KAISSI
BANK OF AFRICA
BMCE GROUP
Representative



Head office

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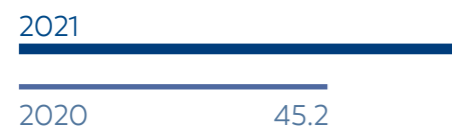
BOA-BÉNIN Head office

Significant performances

(in CFAF billion)

Net Operating Income

45.2



ROE

17.8%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,610	3,695	5,300	21.2%
Performance	-14.0%	2.4%	43.4%	
Earning per share	740	656	822	5.4%
Shareholders' equity per share	4,232	4,430	4,792	6.4%
Market capitalization as of 31/12 (in billion)	73.2	74.9	107.5	21.2 %
Dividends per share	459	459	575	11.9%
Dividend yield	12.7%	12.4%	10.8%	
Price Earning Ratio	4.9x	5.6x	6.5x	
Ratio	0.9x	0.8x	1.1x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Launch of the « Pack Business », a package of banking solutions intended for SMEs and intermediate-sized businesses.
- Launch of the «BOA Express» marketing campaign, BOA's money transfer service.

April

- Launch of the new «Key Man» insurance product, in partnership with Sanlam Assurance.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

May

- Launch of the new product «Goods Insurance», in partnership with Sanlam Assurance.

June

- Launch of the «Back to school» promotional campaign.

August

- Participation in the 4th «Benin Investment Forum», the largest gathering of entrepreneurs and business leaders in Benin.

September

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

November

- Participation in the 1st «International Bohicon Trade Fair».

December

- Launch of the «BOA en Fête» promotional campaign.



Participation in the 4th « Benin Investment Forum »



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	71,381,397,293	73,774,406,132	3%
TREASURY BILLS AND T-BONDS	295,010,334,028	305,259,732,459	3%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	30,540,457,612	27,541,120,277	-10%
LOANS & ADVANCES TO CUSTOMERS	402,567,669,124	395,861,521,329	-1.7%
BONDS AND OTHER FIXED-INCOME SECURITIES	19,640,728,925	10,085,236,850	-49%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	14,384,348,515	14,434,633,584	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	16,775,546,982	8,355,038,334	-50%
INTERNAL ACCOUNTS	674,913,464	1,166,158,323	73%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	0%
EQUITY SHARES IN RELATED ENTITIES	21,517,146,884	18,661,927,429	-13%
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,603,142,625	3,469,379,156	-4%
INTANGIBLE ASSETS	26,396,449,091	25,516,903,461	-3%
TOTAL ASSETS	902,792,134,544	884,426,057,334	-2%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	74,446,898,648	117,874,797,979	58%
• CREDIT COMMITMENTS	5,091,306,776	31,208,094,789	513%
• GUARANTEES GIVEN	69,355,591,872	86,666,703,189	25%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	180,601,355,881	121,537,141,941	-33%
CUSTOMER'S DEPOSITS	613,301,926,390	645,871,763,234	5,3%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	9,360,881,106	8,904,475,531	-5%
INTERNAL ACCOUNTS	6,618,933,678	6,512,173,736	-2%
PROVISIONS	3,072,067,772	4,408,355,012	43%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	89,836,969,716	97,192,147,880	8%
SHARE CAPITAL	20,280,524,000	20,280,524,000	0%
SHARE PREMIUM	603,405,294	603,405,294	0%
STATUTORY RESERVE	55,156,572,594	59,153,428,282	7%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	484,096,572	490,851,624	1%
PROFIT FOR THE YEAR	13,312,371,256	16,663,938,680	25%
TOTAL LIABILITIES & EQUITY	902,792,134,544	884,426,057,334	-2%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	1,050,860,672,220	869,000,255,230	-17%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	1,050,860,672,220	869,000,255,230	-17%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	57,631,711,652	52,310,356,804	-9%
INTEREST EXPENSE AND RELATED	-22,713,205,245	-19,618,949,454	-14%
INCOME FROM VARIABLE INCOME SECURITIES	904,012,556	1,024,791,761	13%
FEES AND COMMISSIONS (INCOME)	8,190,554,673	9,373,344,011	14%
FEES AND COMMISSIONS (EXPENSE)	-400,589,025	-434,058,457	8%
NET GAIN/LOSS FROM TRADING	1,344,196,441	1,335,647,202	-1%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	159,186,480	362,285,392	128%
OTHER BANKING INCOME	222,661,866	1,056,653,696	375%
OTHER BANKING EXPENSE	-52,206,751	-150,705,263	189%
NET OPERATING INCOME	45,286,322,647	45,259,365,692	0%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-22,932,426,511	-21,655,848,585	-6%
STAFF COST	-11,407,448,820	-11,414,228,202	0%
OTHER OPERATING EXPENSE	-11,524,977,691	-10,241,620,383	-11%
DEPRECIATION AND AMORTIZATION	-2,897,886,444	-3,808,026,325	31%
GROSS OPERATING PROFIT	19,456,009,692	19,795,490,782	2%
COST OF RISK	-5,485,757,328	611,263,316	-111%
OPERATING PROFIT	13,970,252,364	20,406,754,098	46%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	93,158,450	-2,478,030,418	-2760%
PROFIT BEFORE TAX	14,063,410,814	17,928,723,680	27%
INCOME TAX	-751,039,558	-1,264,785,000	68%
NET PROFIT FOR THE YEAR	13,312,371,256	16,663,938,680	25%

Corporate Social Responsibility

Through its achievements, BANK OF AFRICA - BENIN confirms its commitment as a major private player for harmonious and sustainable development in Benin. The bank's corporate citizenship strategy is based on the following values:

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

Social

- Distribution of a donation of medical equipment to the Sori Health Centre, Gogounou commune, worth CFAF 11 million.
- Organisation of free screening on International Women's Day with the BOA Foundation and the Junior Chamber International (JCI) Cotonou La Doyenne: Free screening operation for breast and cervical cancer «All united against cancer 2020» at a cost of CFAF 5 million.
- Operation Christmas Solidarity 2021: Donation of medical equipment and food to the Tchaada

Health Centre, Ifangn commune, worth CFAF 11 million.

Economy

- Participation in and support for the Benin Investment Forum for an amount of CFAF 5 million.

Education

- Digital classes: Initiation in applied computer science for the benefit of our life-school centres at a cost of CFAF 16 million.



Organisation of free screening on International Women's Day



Opening date
March 1998



Capital as at 31/12/2021
CFAF 22 billion



Stock Market Launch
December 2010

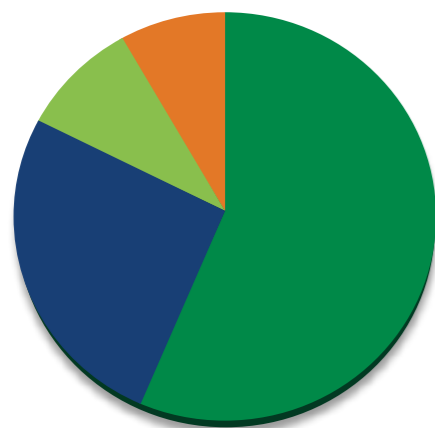


Auditors
SOFIDEC-SARL, ETY SAS
CABINET ROSETTE NACRO
ACECA International SARL



information@boaburkinafaso.com
www.boaburkinafaso.com

Shareholding as at 31/12/2021



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

In 2021, BANK OF AFRICA - BURKINA FASO saw a significant improvement in its main performance indicators, in spite of the difficult economic situation due to the health crisis and security issues.

Customer loans stood at CFAF 577,287 million at 31 December 2021, up 4.2% year-on-year. The Bank maintained its second position in the banking market with a market share of 15.3%.

Customer deposits were up 7.2% year-on-year reaching CFAF 815,760 million at 31 December 2021, thus ensuring that BANK OF AFRICA - BURKINA FASO maintain its second position in the banking market with a market share of 14.5%.

The number of deposit accounts at 31 December 2021 reached 606,746, up 5.3% year-on-year.

At end-2021, net banking margin rose by 6.4% to CFAF 32,216 million, due to revenue from loans increasing more rapidly (5.2%) than the cost of deposits (3.3%).

At 31 December 2021, Net Operating Income came to CFAF 50,828 million, up 7.3%.

Operating ratio totalled 43.3% at 31 December 2021 against 47.0% a year earlier, following the tight control of general operating overheads.

Net Income after taxes stood at CFAF 21,245 million, up 20.7% year-on-year.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	761,161	815,760	7.2%
Loans	554,271	577,287	4.2%
Number of branches	52	52	
Structure			
Total Assets	988,181	1,073,229	8.6%
Shareholders' equity	84,435	96,376	14.1%
Number of employees	511	520	2%
Income			
Net operating income	47,367	50,828	7.3%
Operating expenses (including depreciation and amortization)	22,246	22,052	-0.9%
Gross operating profit	25,127	28,784	14.6%
Cost of risk in value (*)	5,275	4,476	-15.2%
Profit after tax	17,608	21,245	20.7%
Operating ratio	47.0%	43.4%	
Cost of risk	1.0%	0.8%	
Return on Assets (ROA)	1.9%	2.1%	
Return on Equity (ROE)	21.9%	23.5%	
Capital Adequacy Ratio			
Tier 1	74,767	85,105	
Tier 2			
Risk Weighted Asset (RWA)	617,874	626,050	
Tier 1 + Tier 2 / RWA	12.1%	13.6%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Lassiné DIAWARA
Chairman



Amine BOUABID



Lala MOULAYE
EZZEDINE



Delchan OUEDRAOGO



Jean Gustave SANON



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Mamadou Igor DIARRA
BANK OF AFRICA
BMCE GROUP
Representative



Head office

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo – ZACA
01 BP 1319 - Ouagadougou 01 - BURKINA FASO
Tel.: +(226) 25 30 88 70 à 73
SWIFT: AFRIBFBF

BOA-BURKINA FASO Head office



Significant performances

(in CFAF billion)

Net Income

21.2 +20.7%



Operating ratio (%)

43.4%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,790	3,750	6,200	27.9%
Performance	-27.1%	-1.1%	65.3%	
Earning per share	841	800	966	7.1%
Shareholders' equity per share	3,460	3,838	4,381	12.5%
Market capitalization as of 31/12 (in billion)	83.4	82.5	136.4	27.9%
Dividends per share	423	423	512	10.0%
Dividend yield	11.2%	11.3%	8.3%	
Price Earning Ratio	4.5x	4.7x	6.4x	
Ratio	1.1x	1.0x	1.4x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Arrival of the Bank on social networks.

March

- Launch of «Swift-On», an email notification service for international transactions.

April

- Launch of the Bank to Wallet service, which enables customers to link their bank accounts to their Orange Money accounts
- «Savings» and «BOA Express» marketing campaigns.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

June

- Expansion of the electronic banking range with 2 high-end VISA cards.

- «Back to school» marketing campaign.

September

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

November

- «Tous en Fête» marketing campaign .

December

- Organisation of 2 Trade Finance seminars with SME clients in Ouagadougou and Bobo Dioulasso.





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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	106,378,451,895	186,150,599,584	75%
TREASURY BILLS AND T-BONDS	262,170,938,155	250,425,862,961	-4%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	29,273,485,678	19,025,636,976	-35%
LOANS & ADVANCES TO CUSTOMERS	554,270,825,682	577,287,375,932	4%
BONDS AND OTHER FIXED-INCOME SECURITIES	978,047,841	4,124,999,998	322%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	13,141,428,812	13,224,984,732	1%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	4,417,810,509	1,598,886,719	-64%
INTERNAL ACCOUNTS	4,391,274,690	8,541,490,551	95%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	309,526,884	310,010,235	0%
EQUITY SHARES IN RELATED ENTITIES	1,184,306,239	1,184,306,239	0%
SUBORDINATED LOANS			
TANGIBLE ASSETS	85,332,363	47,944,788	-44%
INTANGIBLE ASSETS	11,579,492,763	11,307,377,808	-2%
TOTAL ASSETS	988,180,921,512	1,073,229,476,522	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	74,170,014,823	84,626,310,121	14%
• CREDIT COMMITMENTS	3,088,192,646	6,243,861,012	102%
• GUARANTEES GIVEN	71,081,822,177	78,382,449,109	10%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST	533,861,512	304,908,486	-43%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	129,353,925,901	140,771,516,540	9%
CUSTOMER'S DEPOSITS	761,160,677,345	815,759,558,819	7%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	9,233,594,996	5,123,830,767	-45%
INTERNAL ACCOUNTS	2,790,269,784	12,152,087,563	336%
PROVISIONS	674,054,990	2,741,202,010	307%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	84,434,536,984	96,376,372,338	14%
SHARE CAPITAL	22,000,000,000	22,000,000,000	0%
SHARE PREMIUM	2,691,000,000	2,691,000,000	0%
STATUTORY RESERVE	18,078,551,759	45,719,739,596	153%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	24,057,066,310	4,720,940,245	-80%
PROFIT FOR THE YEAR	17,607,918,915	21,244,692,497	21%
TOTAL LIABILITIES & EQUITY	988,180,921,512	1,073,229,476,522	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	509,428,297,620	617,214,794,942	21%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	509,428,297,620	617,214,794,942	21%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = 655.957 CFAF



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	53,391,588,726	56,101,062,935	5%
INTEREST EXPENSE AND RELATED	-23,103,575,136	-23,885,286,663	3%
INCOME FROM VARIABLE INCOME SECURITIES	1,079,350,732	510,845,086	-53%
FEES AND COMMISSIONS (INCOME)	13,192,433,223	13,619,604,356	3%
FEES AND COMMISSIONS (EXPENSE)	-298,475,257	-320,751,875	7%
NET GAIN/LOSS FROM TRADING	2,659,688,032	2,853,811,860	7%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-103,458,342	1,424,415,277	-1477%
OTHER BANKING INCOME	869,298,573	959,785,118	10%
OTHER BANKING EXPENSE	-319,353,709	-435,244,255	36%
NET OPERATING INCOME	47,367,496,842	50,828,241,839	7%
INVESTMENT SUBSIDY	5,733,667	7,667,000	34%
OPERATING EXPENSE	-20,185,571,146	-20,069,825,655	-1%
STAFF COST	-7,539,998,196	-7,868,319,820	4%
OTHER OPERATING EXPENSE	-12,645,572,950	-12,201,505,835	-4%
DEPRECIATION AND AMORTIZATION	-2,060,563,214	-1,982,380,890	-4%
GROSS OPERATING PROFIT	25,127,096,149	28,783,702,294	15%
COST OF RISK	-5,275,014,348	-4,475,652,783	-15%
OPERATING PROFIT	19,852,081,801	24,308,049,511	22%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	-172,906,611	79,668,036	-146%
PROFIT BEFORE TAX	19,679,175,190	24,387,717,547	24%
INCOME TAX	-2,071,256,275	-3,143,025,050	52%
NET PROFIT FOR THE YEAR	17,607,918,915	21,244,692,497	21%

Corporate Social Responsibility

2021 was marked by the continuing effects of the Covid-19 health crisis. In this difficult context, aggravated by the deterioration of the security situation, BANK OF AFRICA - BURKINA FASO once again demonstrated its solidarity and citizenship toward its partners and communities. The Bank played a role in promoting academic excellence, developing youth entrepreneurship and supporting vulnerable people.

Social

- Contribution to the creation of the «Fonds Catholique de solidarité Alfred DIBAN», initiated by the Catholic Organisation for Development and Solidarity (OCADES-CARISTAS Burkina). This fund aims to help people and communities facing crises in Burkina.
- Organisation of free breast cancer and cervical cancer screening on International Women's Day.
- Support for the 24th Day of Solidarity and Food Donations for people living in poverty and with a disability. The Bank's involvement has improved the living conditions of over 250 people.
- Grant of 30 scholarships, of a nominal value of CFAF 100,000, to orphans of beneficiaries of the Autonomous Civil Servants' Pension Fund (CNSS) and the National Social Security Fund (CARFO).

Economy

- Participation in the 7th UEMOA Banks and SMEs Fair on the theme: «Transformation of African economies: contribution and impact of WAEMU SMEs».
- Support for the 7th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). With the theme «Promoting partnership between actors and creation of value chains for the valorisation of local products in the context of Covid-19», the 2021 event took place in Koupéla, located about 150 km east of Ouagadougou.
- Support to the 16th Burkina Faso Entrepreneurship Days (JEB), organised by the Burkina Faso Business Centre (MEBF). The theme for 2021 was «Burkina Faso's growth sector: potential and opportunities, real advantages for boosting entrepreneurship».



Participation in the 7th UEMOA Banks and SMEs in Ouagadougou, Burkina Faso



Integrated into BOA network in 2008



Capital as at 31/12/2021
Burundi Francs (BIF)
15.5 billion



Auditors
FIDASCO

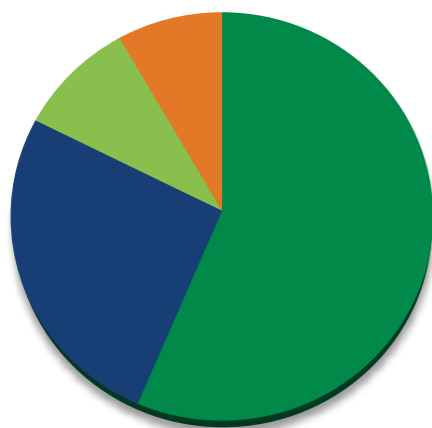


Mairie de Bujumbura – Blvd Patrice
Emery Lumumba - BP 300 - Bujumbura
RÉPUBLIQUE DU BURUNDI
Tél. : +(257) 22 20 11 11 - SWIFT: BCRBBIBI



info@bcb.bi
www.bcb.bi

Shareholding as at 31/12/2021



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

Presentation of results

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2021 was marked by positive trends in nearly all performance indicators notwithstanding the worldwide health crisis.

Customer deposits increased by 7.5% to BIF 481.8 billion compared with BIF 447.9 billion at end 2020.

Net loans to customers amounted to BIF 220.9 million compared with BIF 211.3 million at end 2020, up 4.5%.

Overall balance sheet structure came out at BIF 682.8 billion, marking an increase of 9.3%.

In terms of earnings, Net Operating Income increased by 22.5% to BIF 56.0 billion.

Overheads were up by 13.8 % to BIF 29.2 billion.

Finally, the gross operating profit for 2021 is BIF 26.8 billion, up by 33.6%.

The net income is BIF 25.1 billion, up by 35,8 %.

2021 Key figures

(in BIF million)

Activity	2020	2021	Variation
Deposits	447,967	481,767	7.5%
Loans	211,333	220,916	4.5%
Number of branches	23	24	4.3%
Structure			
Total Assets	624,665	682,842	9.3%
Shareholders' equity	83,745	102,205	22.0%
Number of employees	401	401	0.0%
Income			
Net Operating Income	45,747	56,050	22.5%
Operating expenses (including depreciation and amortization)	25,633	29,176	13.8%
Gross operating profit	20,115	26,873	33.6%
Cost of risk in value (*)	-263	-374	42%
Profit after tax	18,520	25,144	35.8%
Operating ratio	56.0%	52.1%	
Cost of risk	-0.1%	-0.3%	
Return on Assets (ROA)	3.4%	3.8%	
Return on Equity (ROE)	23.9%	27.0%	
Capital Adequacy Ratio			
Tier 1	62,833	78,965	
Tier 2	3,905	3,906	
Risk Weighted Asset (RWA)	305,036	283,360	
Tier 1 + Tier 2 / RWA	21.9%	29.2%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Rose KATARIHO
Chairperson



Abderrazzak ZEBDANI



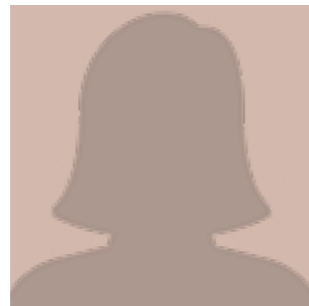
Arnaud BIHANNIC



Gilles DOSOGNE



Jean-Paul COUVREUR



Fatimatou Zahra DIOP



Henri LALOUX



Désiderate MISIGARO



Frédéric NIMUBONA



Emmanuel NDAYIZIGA



Eddy-Michel
NTIRENGANYA



Alain SIAENS



Tharcisse RUTUMO
Managing Director



BCB Head office



Significant performances

(in BIF billion)

Net Income

25.1 +35.8%

2021

2020

20.1%

ROE (%)

27.0%

2021

2020

23.9%

Stock information

(in BIF)

	2019	2020	2021	AAGR*
Earning per action	109.4	118.7	161.2	21.3%
Shareholders' equity per share**	345.3	427.8	531.2	24.0%
Dividend per share	34.3	35.3	47.9	18.2%

(*) Average annual growth rate

(**) Excluding PGBR and regulatory reserves

Highlights

May

- «Student Accounts» marketing campaign at universities in Burundi.

June

- «Back to school» marketing campaign.

September

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

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 EcoCash.

November

- Migration of ATMs to SmartVista, replacing Monédia.

December

- Interoperability between the Bank's ATMs and those of other commercial banks via a national electronic money switch (Bi Switch).



Mass Opening of «Student Accounts»



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

ASSETS	2020	2021	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	53,234,193	43,709,714	-18%
GOVERNMENT SECURITIES	41,053,908	26,374,460	-36%
LOANS AND ADVANCES TO CUSTOMERS	211,333,495	220,915,974	5%
INVESTMENTS SECURITIES	264,683,007	322,456,249	22%
TAX ASSET	2,074,723	2,882,479	39%
OTHERS ASSETS	16,092,299	28,769,169	79%
FIXED ASSETS	35,903,849	37,543,660	5%
INTANGIBLES ASSETS	289,468	190,110	-34%
TOTAL ASSETS	624,664,942	682,841,815	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	32,389,786	12,266,501	-62%
* CREDIT COMMITMENTS	4,795,140	14	-100%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	4,795,140	14	-100%
* GUARANTEES GIVEN	27,594,646	12,266,487	-56%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	27,594,646	12,266,487	-56%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = 2,392.7095 BIF

(in thousands of BIF)

LIABILITIES	2020	2021	VARIATION
INTER BANK DEBT	67,998,109	74,679,849	10%
CUSTOMERS DEPOSITS	447,966,664	481,767,154	7,5%
FINANCIAL LIABILITIES			
TAX LIABILITIES	1,613,428	1,876,493	16%
OTHERS LIABILITIES	17,406,269	14,995,884	-14%
PROVISIONS	5,935,646	7,317,628	23%
CAPITAL	15,500,000	15,500,000	0%
RESERVE	41,737,435	53,779,606	29%
EARNINGS ON ASSETS AVAILABLE ON THE SALE	7,987,352	7,781,019	-3%
NET INCOME	18,520,039	25,144,181	36%
DEFERRED TAXES - LIABILITIES			
TOTAL LIABILITIES	624,664,942	682,841,15	9%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	359,321,239	418,171,809	16%
* CREDIT COMMITMENTS			
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	359,321,239	418,171,809	16%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	359,321,239	418,171,809	16%
* COMMITMENTS ON SECURITIES			



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	46,516,838	54,160,711	16%
INTEREST EXPENSE	-10,018,663	-13,513,965	35%
NET INTEREST INCOME	36,498,175	40,646,746	11%
FEE AND COMMISSION INCOME	9,208,216	14,646,044	59%
FEE AND COMMISSION EXPENSE	-113,519	-154,412	36%
NET FEE AND COMMISSION INCOME	9,094,697	14,491,632	59%
OTHER INCOME	154,559	911,267	490%
OPERATING INCOME	45,747,431	56,049,645	23%
OPERATING EXPENSES	-25,632,907	-29,176,339	14%
NET OPERATING PROFIT	20,114,524	26,873,306	34%
IMPAIRMENT CHARGES	262,634	374,188	42%
SURPLUS RECOVERED ON PROVISION OF FRBG			
EXCEPTIONNAL NET INCOME	181,993	206,333	13%
PROFIT BEFORE INCOME TAX	20,559,151	27,453,826	34%
INCOME TAX EXPENSE	-2,039,112	-2,309,645	13%
NET INCOME	18,520,039	25,144,181	36%



Certificate of honor awarded by the Burundian Revenue Office (OBR)

Corporate Social Responsibility

During the 2021 financial year, Banque de Crédit de Bujumbura S.M (BCB) continued to exercise its social responsibility in the cultural, sporting, social education and business fields, enhancing its image as a community-focused.

Social

- The Bank provided financial support for the following events, actions and projects to the tune BIF 40 million.

In the cultural field

- Support for the 2021 Burundi International Cinema and Audiovisual Festival (FESTICAB) and its activities.
- Support for the 2021 Miss Burundi contest and its activities.

In the sporting field

- Support for the Crocos FC team.

In the socio-educational domain

- Support for destitute patients who stay on in different hospitals across the country after they have recovered.
- Contribution to the activities of the MUBANGA Solidarity Association.
- Support for the Jubilee celebration activities of SOS Burundi.
- Contribution to the activities of the Platform of Psychosocial and Mental Health Practitioners (PPSM - Mental Health).
- Support for the organisation of the 2021 Peace Torch Caravan and its activities.
- Support for the «GACOSMOS» Association and its activities.

- Contribution to the Regina Pacis Parish and its activities in Murayi.
- Contribution to the Lycée Rumonge Association and its activities.
- Sponsorship of the General Commission for Migration.
- Support for the PAX Burundi Foundation and its activities.

Economy

- The primary role of BCB as a Commercial Bank, is financing the activities of individuals as well as companies in order to enable their development and the development of the national economy.
- Accordingly, in December 2021, in addition to its participation in various economic and commercial events, BCB participated in the Trade Fair-Exhibition organised by the Burundi Revenue Office (OBR) at the end of which BCB received a certificate of honour from this Institution. The OBR recognised the BCB as a publicly owned company that had paid dividends due to the State, as soon as possible and in full, for the 2020 financial year.



Opening date
January 1996



Capital as at 31/12/2021
CFAF 20 billion



Stock Market Launch
April 2010

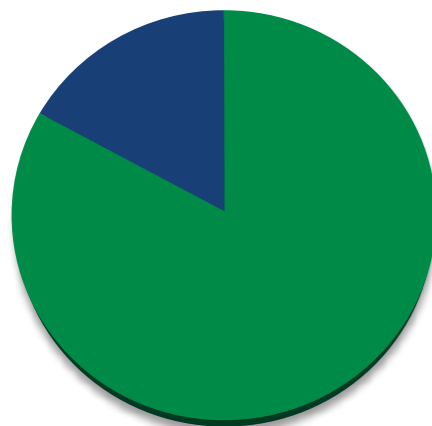


Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG



information@boacoteivoire.com
www.boacoteivoire.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	69.18%
OTHERS SHAREHOLDERS	30.82%

Presentation of results

At end 2021, BOA-COTE D'IVOIRE had 41 branches and 491 employees. Total customer deposits grew by 20% to CFAF 547,038 million. Customer loans decreased by 0.4% year-on-year to CFAF 299,695 million.

At CFAF 714,509 billion, total assets were up 4.1%. With capital of CFAF 69,968 million before allocation, the Bank's solvency ratio of 14.3%, up from 12.8% in 2020. The regulatory requirement is set at 9.5%.

Net operating income of CFAF 41,545 billion was up 1.8% compared to 2020. General operating expenses (including depreciation) were up 3.9% compared to 2020. Operating ratio rose to 52.1% compared to 51% in 2020.

This resulted in a Gross Operating Income of CFAF 19,904 million, down slightly by 0.4% compared to 2020. The net cost of risk declined by 99.3% compared to 2020.

The 2021 financial year ended with Net Income of CFAF 16,638 million, up 17% on the previous year.

Return on assets and return on equity were up 2.4% and 25.5% respectively, compared with 2.2% and 25.7% in 2020.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	455,759	547,038	20.0%
Loans	300,781	299,695	-0.4%
Number of branches	41	41	0.0%
Structure			
Total Assets	686,536	714,509	4.1%
Shareholders' equity	60,329	69,968	16.0%
Number of employees	467	480	2.9%
Income			
Net operating income	40,811	41,545	1.8%
Operating expenses (including depreciation and amortization)	20,834	21,641	3.9%
Gross operating profit	19,977	19,904	-0.4%
Cost of risk in value (*)	5,729	42	-99.3%
Profit after tax	14,216	16,638	17.0%
Operating ratio	51.0%	52.1%	
Cost of risk	1.9%	0.0%	
Return on Assets (ROA)	2.2%	2.4%	
Return on Equity (ROE)	25.1%	25.5%	
Capital Adequacy Ratio			
Tier 1	51,438	56,477	
Tier 2			
Risk Weighted Asset (RWA)	402,989	394,439	
Tier 1 + Tier 2 / RWA	12.8%	14.3%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Lala MOULAYE
EZZEDINE
Chairperson



Amine BOUABID



Yassine MADJI



Yaitan Yoradi
MANUELLA



Abderrazzak ZEBDANI



Mamadou Igor DIARRA
BOA WEST AFRICA
Representative



Zouhair EL KAISSI
BANK OF AFRICA
BMCE GROUP
Representative



Head office

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



BOA-COTE D'IVOIRE Headoffice

Significant performances

(in CFAF billion)

Deposits

547.0 +20.0%



Net Income

16.6 +17.0%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,995	3,675	5,855	21.1%
Performance	-4.9%	-8.0%	59.3%	
Earning per share	719	711	832	7.6%
Shareholders' equity per share	2,656	3,016	3,498	14.8%
Market capitalization as of 31/12 (in billion)	79.9	73.5	117.1	21.1%
Dividends per share	350	350	416	9.0%
Dividend yield	8.8%	9.5%	7.1%	
Price Earning Ratio	5.6x	5.2x	7.0x	
Ratio	1.5x	1.2x	1.7x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- «BOA Express» marketing campaign.
- Participation in the 4th Real Estate Trade Show of Côte d'Ivoire (SICI).

April

- «Savings» marketing campaign.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

June

- «Back to school» marketing campaign.

July

- Arrival of the Bank on social networks.
- Launch of a new version of the «MyBOA» mobile application.

August

- Participation in the Internship Forum at the Institut Nationale Polytechnique Houphouët-Boigny (INPHB).

September

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

December

- «Tous en Fête» marketing campaign.
- Organisation of Board of Directors' meetings of 10 BOA entities in Abidjan.



Free breast and cervical cancer screening



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	41,455,835,953	60,914,420,791	47%
TREASURY BILLS AND T-BONDS	213,395,649,580	240,126,028,246	13%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	101,495,556,253	80,991,576,927	-20%
LOANS & ADVANCES TO CUSTOMERS	300,780,646,207	299,694,562,795	-0.4%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	975,437,597	1,191,325,198	22%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,996,373,359	10,529,702,116	427%
INTERNAL ACCOUNTS	5,954,935,278	3,754,842,714	-37%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	6,011,958,715	228,729,799	-96%
EQUITY SHARES IN RELATED ENTITIES		3,460,003,049	
SUBORDINATED LOANS			
TANGIBLE ASSETS	13,245,040,686	12,044,384,906	-9%
INTANGIBLE ASSETS	1,224,630,433	1,573,778,955	29%
TOTAL ASSETS	686,536,064,061	714,509,355,495	4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	87,005,674,970	130,021,804,480	49%
• CREDIT COMMITMENTS	24,848,531,954	53,537,313,386	115%
• GUARANTEES GIVEN	62,157,143,016	76,484,491,094	23%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	160,321,640,714	83,206,632,695	-48%
CUSTOMER'S DEPOSITS	455,758,968,529	547,038,086,153	20%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	4,020,732,289	6,730,765,004	67%
INTERNAL ACCOUNTS	5,404,780,466	6,563,221,743	21%
PROVISIONS	700,481,340	1,003,104,988	43%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	60,329,460,723	69,967,544,912	16%
SHARE CAPITAL	20,000,000,000	20,000,000,000	0%
SHARE PREMIUM	675,372,000	675,372,000	0%
STATUTORY RESERVE	24,677,082,008	31,809,529,905	29%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	760,687,374	844,558,788	11%
PROFIT PENDING ASSIGNMENT	30	30	0%
PROFIT FOR THE YEAR	14,216,319,311	16,638,084,189	17%
TOTAL LIABILITIES	686,536,064,061	714,509,355,495	4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	779,633,454,790	864,428,460,641	11%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	779,633,454,790	864,428,460,641	11%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = 655.957 CFAF



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	37,466,253,733	36,292,149,168	-3%
INTEREST EXPENSE AND RELATED	-11,499,764,962	-10,716,837,132	-7%
INCOME FROM VARIABLE INCOME SECURITIES	73,479,845	55,293,153	-25%
FEES AND COMMISSIONS (INCOME)	12,019,609,937	12,019,510,270	0%
FEES AND COMMISSIONS (EXPENSE)	-563,137,680	-585,067,982	4%
NET GAIN/LOSS FROM TRADING	2,044,141,219	2,514,061,820	23%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	238,080,473	1,325,616,924	457%
OTHER BANKING INCOME	2,336,349,720	1,777,571,746	-24%
OTHER BANKING EXPENSE	-1,304,120,661	-1,137,186,839	-13%
NET OPERATING INCOME	40,810,891,624	41,545,111,128	2%
INVESTMENT SUBSIDY	-	-	
OPERATING EXPENSE	-18,942,440,643	-19,842,270,717	4.8%
STAFF COST	-9,020,900,582	-9,556,465,253	6%
OTHER OPERATING EXPENSE	-9,921,540,061	-10,285,805,464	4%
DEPRECIATION AND AMORTIZATION	-1,891,139,993	-1,799,062,118	-5%
GROSS OPERATING PROFIT	19,977,310,988	19,903,778,293	0%
COST OF RISK	-5,728,825,011	-41,881,315	-99%
OPERATING PROFIT	14,248,485,977	19,861,896,978	39%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	2,833,334	-2,315,838,346	81835%
PROFIT BEFORE TAX	14,251,319,311	17,546,058,632	23%
INCOME TAX	-35,000,000	-907,974,443	2494%
NET PROFIT FOR THE YEAR	14,216,319,311	16,638,084,189	17%

Corporate Social Responsibility

CSR initiatives and commitments are at the heart of the Bank's strategy to position itself as a responsible company towards all stakeholders. In 2021, BANK OF AFRICA - CÔTE D'IVOIRE focused its action mainly actions on social issues.

- Organisation on 19 and 20 March of a free screening operation for breast and cervical cancer. This initiative took place at the Bingerville General Hospital on the occasion of International Women's Day.
- Financial contribution to the National Independence Day in the 8 provinces where BOA-CÔTE D'IVOIRE is established.
- Funding for the renovation of the Niangon Lokoa school complex in Yopougon, a district in West Abidjan.
- Funding for the construction of classrooms in Nangrékro (Bouaflé), 300 km northwest of Abidjan
- Recruitment of trainees with disabilities.
- Donation of equipment for the 15th edition of the major sanitation operation « Coup de Balai » in Yopougon 3.
- End of year actions of the BOA foundation:
 - Delivery of food to the Côte d'Ivoire food bank to support disadvantaged families, associations, NGOs and orphanages
 - Organisation of Christmas trees for 1,000 underprivileged children in Yamoussoukro, Aboisso, Bouaké and Koumassi, Abidjan.



Noël Solidarité » event for 1,000 underprivileged children



Opening date
December 2010



Capital as at 31/12/2021
Djibouti Francs (DJF)
1.5 billion

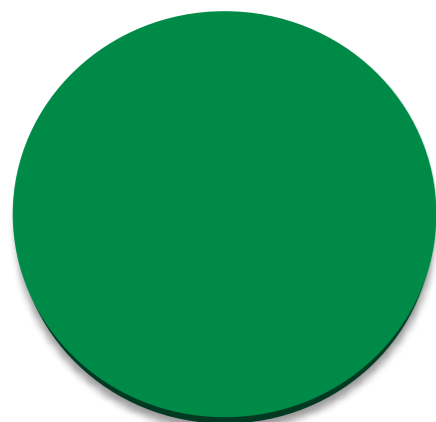


Auditors
SCP J. C. COLAS
Félix EMOK N'DOLO
MAZARS CÔTE D'IVOIRE



information@boamerrouge.com
www.boamerrouge.com

Shareholding as at 31/12/2021



BOA GROUP S.A. 100 %

Presentation of results

In terms of business performance, the Bank closed the year under review with deposits of DJF 86,807 million, down 3.3% on 2020, and receivables of DJF 35,078 million, up 9.1%. The number of accounts is down by 0.06% to 40,113 accounts as at 31 December 2021 from 40,136 in December 2020. The Bank has ten branches and one business centre employing 200 people.

In terms of the Bank's overall structure, its balance sheet declined by 3.6% with equity up by 4.9%, mainly due to 2019 and 2021 dividends that have not yet been distributed.

The amount of doubtful and disputed debts (CDL) has decreased significantly by 896%, i.e. DJF 336 million in December 2021 against DJF 3 352 million in December 2020, due to the symbolic franc setting of a maturity of more than 4 years. The cost of risk was 0.1% at 31 December 2021.

The Bank's Net Income reached CFAF 1,815 billion in 2021 compared with CFAF 1,635 billion in 2020, an increase of 11%.

Risk-weighted assets (RWA) registered a decline between 2020 and 2021. The solvency ratio, at 21.3%, is thus in line with the regulatory requirement of the Central Bank of Djibouti (12% in December 2020).

2021 Key figures

(in DJF million)

Activity	2020	2021	Variation
Deposits	89,730	86,807	-3.3%
Loans	32,163	35,078	9.1%
Number of branches	10	10	
Structure			
Total Assets	106,979	103,142	-3.6%
Shareholders' equity	11,052	11,592	4.9%
Number of employees	202	198	-2.0%
Income			
Net operating income	4,671	5,055	8.2%
Operating expenses (including depreciation and amortization)	2,294	2,372	3.4%
Gross operating profit	2,377	2,683	12.9%
Cost of risk in value (*)	196	263	34.0%
Profit after tax	1,635	1,815	11.0%
Operating ratio	49.1	46.9	
Cost of risk	0.2%	0.1%	
Return on Assets (ROA)	1.7%	1.8%	
Return on Equity (ROE)	16.0%	15.9%	
Capital Adequacy Ratio			
Tier 1	7,726	10,166	
Tier 2			
Risk Weighted Asset (RWA)	47,201	47,797	
Tier 1 + Tier 2 / RWA	16.4%	21.3%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Abderrazzak ZEBDANI
Chairman



Amine BOUABID
BOA GROUP S.A
Representative



Abdelali NADIFI



Head office

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

BOA-MER ROUGE Head office





Significant performances

(in DJF billion)

Loans

35.1 +9.1%

2021

2020

32.2

Gross operating profit

2.7 +12.9%

2021

2020

2.4

Stock information

(in DJF)

	2019	2020	2021	AAGR*
Net earnings per share	29,029	27,256	30,253	2.1%
Equity per share	157,233	184,192	193,194	10.8%
Dividend per share	22,500	39,399	60,576	64.1%

(*) Average annual growth rate

Highlights

February

- Participation in the 1st edition of the Fair and Forum «Initiatives for Employment» organised by the Ministry of Employment.

March

- Celebration of International Women's Day.

August

- Launch of the port charges payment service via the DPCS (Djibouti Port Community System) platform.

September

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



Stand of the Fair & Forum «Initiatives for Employment»



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

ASSETS	2020	2021	VARIATION
CASH	1,959,738,769	2,536,637,659	29%
INTERBANK LOANS	68,010,856,920	60,609,468,367	-11%
CUSTOMER LOANS	32,163,356,131	35,078,169,128	9%
- PORTFOLIO OF DISCOUNTED BILLS	1,057,448,778	1,881,453,472	78%
- OTHER CUSTOMER CREDIT FACILITIES	26,141,694,849	27,446,214,481	5%
- ORDINARY DEBTOR ACCOUNTS	4,964,212,504	5,750,501,174	16%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,296,180,791	1,244,743,362	-4%
INTANGIBLE ASSETS	193,476,073	181,089,897	-6%
FIXED ASSETS	503,248,570	445,683,009	-11%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,634,843,445	1,733,616,797	6%
SUNDRY ACCOUNTS	1,217,024,071	1,312,207,191	8%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	106,978,724,770	103,141,615,410	-4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	12,557,301,187	26 599 880 789	112%
* CREDIT COMMITMENTS	2,580,635,715	13 035 526 100	405%
• TO CREDIT INSTITUTIONS	807,172,666	6,725,646,937	733%
• TO CUSTOMERS	1,773,463,099	6,309,879,163	355%
* GUARANTEES GIVEN	9,169,492,806	13,564,354,689	48%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	9,169,492,806	13,564,354,689	48%
* COMMITMENTS ON SECURITIES			

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177,721 DJF. 1 Euro = 218,525742 DJF at 31/12/2020

(in DJF)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	2,666,551,067	2,773,865,566	4%
CUSTOMER DEPOSITS	89,729,938,829	86,807,425,160	-3%
- SAVINGS DEPOSIT ACCOUNTS	5,000,221,730	5,160,907,754	3%
- TIME DEPOSIT ACCOUNTS	46,352,184	53,110,865	15%
- SHORT-TERM BORROWINGS	2,435,630,343	2,432,962,775	0%
- OTHER DEMAND DEPOSITS	63,564,514,504	56,888,795,262	-11%
- OTHER TIME DEPOSIT ACCOUNTS	18,683,220,068	22,271,648,504	19%
DEBT SECURITIES			
OTHER LIABILITIES	875,907,372	681,572,504	-22%
SUNDRY ACCOUNTS	2,509,323,203	1,063,374,782	-58%
RESERVES FOR CONTINGENCIES & LOSSES	145,385,743	223,710,942	54%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	63,000,600	138,000,600	119%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	0%
SHARE PREMIUMS			
RESERVES	3,150,000,000	3,150,000,000	0%
RETAINED EARNINGS (+ / -)	4,703,286,389	4,988,500,521	6%
NET INCOME	1,635,331,567	1,815,165,336	11%
TOTAL LIABILITIES	106,978,724,770	103,141,615,410	-4%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	99,419,607,127	120,711,438,704	21%
* CREDIT COMMITMENTS	2,310,373,000	2,310,859,259	0%
• RECEIVED FROM CREDIT INSTITUTIONS	2,310,373,000	2,310,859,259	0%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	97,109,234,127	118,400,579,445	22%
• RECEIVED FROM CREDIT INSTITUTIONS	1,552,778,886		-100%
• RECEIVED FROM CUSTOMERS	95,556,455,241	118,400,579,445	24%
* COMMITMENTS ON SECURITIES			



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	3,509,282,577	3,747,606,614	7%
INTEREST EXPENSE	-339,245,404	-231,305,710	-32%
NET INTEREST INCOME	3 170,037,173	3,516,300,904	11%
FEE AND COMMISSION INCOME	37,991 042 745	29 356 097 875	-23 %
FEE AND COMMISSION EXPENSE	-36,626,363,153	-27,971 116,071	-24%
NET FEE AND COMMISSION INCOME	1,364,679,592	1,384,981,804	1%
OTHER INCOME	136,495,578	154,133,012	13%
OPERATING INCOME	4,671,212,343	5,055,415,720	8%
OPERATING EXPENSES	-2,294,391,463	-2,372,038,962	3%
NET OPERATING INCOME	2,376,820,880	2,683,376,758	13%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-196,378,791	-188,156,310	-4%
NET PROVISION FOR GENERAL BANKING RISK		-75 000 000	
PROFIT BEFORE INCOME TAX	2,180,442,089	2,420,220,448	11%
INCOME TAX EXPENSE	-545,110,522	-605,055,112	11%
NET INCOME	1,635,331,567	1,815,165,336	11%

Corporate Social Responsibility

Social

- Sponsoring of and involvement in the charity gala organised by the Lions Club.
- Funding for the Diwan Az Zakat foundation for an orphan assistance programme for 20 children.
- Participation in the celebration of International Women's Day by sponsoring activities organised by the Ministry for the Promotion of Women and Family Planning, responsible for relations with Parliament.
- Sponsoring of the Djiboutian association for the blind (ADDA) in the organisation of White Cane Day.



Participation of the Diwan Az Zakat Foundation in the support program for orphans



Opening date
April 2010



Capital as at 31/12/2021
USD 29.2 million

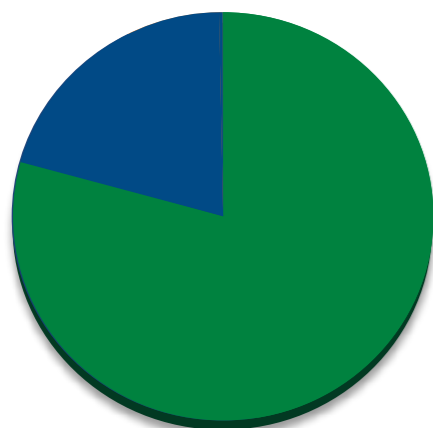


Auditors
PriceWaterhouseCoopers (PWC)



infos@boa-rdc.com
www.boa-rdc.com

Shareholding as at 31/12/2021



BOA GROUP S.A.	82.89%
BIO S.A.	17.11%

Presentation of results

BOA-DRC closed the 2021 financial year with a total balance sheet of CDF 590,034 million vs CDF 450,587 million at the end of the previous year, i.e. growth of 15.79%.

This performance was achieved thanks to sound management of credits, which increased by 14.69% from CDF 312,475 million to CDF 358,361 million for 2020 and 2021 respectively. The production of depreciable loans is CDF 197,198 million against CDF 211,316 million budgeted, i.e. an achievement rate of 94.8% considering the figures in USD.

The balance sheet growth is also attributable to the growth of deposits, which increased by 26.15% from 363 610 million CDF in 2020 to 458 686 million CDF at the end of 2021, resulting in a target achievement rate of 110.30%. The number of deposit accounts increased by 7.4% to 121,564 accounts, notwithstanding the reorganisation efforts made (closure of frozen accounts). These achievements improved the concentration on the 10 largest depositors (from 27.3% to 24.7%).

The transformation ratio remains under control at close to 78%.

The stock of cards will reach 37,437 at the end of 2021 compared to 35,529 at 31 December 2020. The cardholder rate remained stable.

Equity at the end of December 2021 is CDF 48,588 million compared to CDF 37,434 million in 2020. This increase is linked in particular to the profit for the 2021 financial year, which is CDF 10,479 million.

The average gross yield on loans increased from 12.5% in 2020 to 13.4% in 2021 thanks to improved pricing. This performance, combined with a 0.4% reduction in resource costs in US dollars, resulted in an improvement in the net margin from 8.5% to 9.6% in 2021.

The loss ratio rate fell to 11.8% at end December 2020 against 10.1% in 2021. The stock of provisions net of reversals has been increased from CDF 29,375 million at the end of 2020 to CDF 33,000 million at the end of 2021.

The income statement shows a profit of CDF 10,479 million. This net result at the end of 2021 compared to CDF 2,547 million in 2020, a considerable increase of 305% based on USD figures.

The share of commissions in Net Banking Income (NBI) increased slightly from 43.1% in 2020 to 46.6% at the end of December 2021.

Thanks to the «Horizon Plan» programme, we were able to control operating costs, with an implementation rate of 97% compared to the budget. Accordingly, the operating ratio improved to stand at 68.8% in 2021 vs. 84.1% in 2020.

2021 Key figures

(in CDF million)

Activity	2020	2021	Variation
Deposits	363,611	458,686	2.1%
Loans	312,475	358,361	14.7%
Number of branches	16	16	0.0%

Structure

Total Assets	509,588	590,035	15.8%
Shareholders' equity	458,423	549,811	19.9%
Shareholders' equity (before distribution)	37,435	48,589	29.8%
Average shareholders' equity (before distribution)	33,546	43,012	28.2%
Number of employees	201	208	3.5%

Income

Net operating income	47,299	59,974	26.8%
Operating expenses (including depreciation and amortization)	38,854	42,734	10.0%
Gross operating profit	8,446	17,541	107.7%
Cost of risk in value (*)	3,632	4,005	10.3%
Profit after tax	2,547	10,480	311.4%
Operating ratio	82%	71.2%	
Cost of risk	1.16%	1.12%	
Return on Assets (ROA)	0.6%	1.9%	
Return on Equity (ROE)	7.6%	24.4%	

Capital Adequacy Ratio

Tier 1	25,112	37,508
Tier 2	7,941	7,978
Risk Weighted Asset (RWA)	317,625	319,119
Tier 1 + Tier 2 / RWA	10.4%	14.3%

(*) Including general provision.



Board of Directors as at 31/12/2021



Guy-Robert LUKAMA
Chairman



Jamal AMEZIANE
Managing Director



Amine BOUABID



Henri LALOUX



Olivier TOUSSAINT
BIO
Representative



Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative



Head office

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

BOA-DRC Head office





Significant performances

(in CDF million)

Loans

358.4 +14.7%

2021

2020

312.5

Profit after tax

10.5 +311.4%

2021

2020

2.5

Stock information

(in CDF)

	2019	2020	2021	AAGR*
Earnings per share	101,756	101,889	419,199	103.0%
Dividends per share				
Shareholders' Equity per share (After distribution)	1,186,228	1,497,387	1,943,560	28.0%

(*) Average annual growth rate

Highlights

February

- Introduction of a new range of high-end bank cards.
- Launch of a mass payment product for corporate customers.

April

- «Savings» marketing campaign.
- Launch of the Mosolo service, interoperability between banks for ATM withdrawals.

June

- «Back to school» marketing campaign.

July

- Opening of 2 Business Spaces dedicated to SMEs and intermediate-sized corporate clients, located in downtown Kinshasa.

September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.
- Arrival of the Bank on social networks.

October

- Launch of a new version of the MyBOA mobile application.
- Equipment loan marketing campaign, in partnership with the Société Union Africaine de Commerce (U.A.C).



Free breast and cervical cancer screening



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

ASSETS	2020	2021	VARIATION
CASH	45,112,441,691	65 888 251 745	46%
INTERBANK LOANS	107,420,912,093	122 325 906 171	14%
CUSTOMER LOANS	312,474,604,902	358 361 436 900	15%
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	280,600,806,377	303 388 551 429	8%
- ORDINARY DEBTOR ACCOUNTS	31,873,798,525	54,972,885,471	72%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	2,616,719,613	1,092,098,796	-58%
FIXED ASSETS	21,357,854,457	20,001,555,732	-6%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	5,122,147,883	5,205,971,252	2%
SUNDRY ACCOUNTS	15,483,004,887	17,159,535,918	11%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	509,587,685,526	590,034,756,513	16%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	50,524,259,817	70 009 716 220	39%
* CREDIT COMMITMENTS	2,931,106,591	8,726,153,176	198%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	2,931,106,591	8,726,153,176	198%
* GUARANTEES GIVEN	47,593,153,226	61,283,563,043	29%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	47,593,153,226	61,283,563,043	29%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CDF 2,262.3713

(in CDF)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	29,888,128,473	196,679,262	-99%
CUSTOMER DEPOSITS	363,610,592,541	458,686,116,249	26%
- SAVINGS DEPOSIT ACCOUNTS	72,073,024,280	87,072,404,857	21%
- TIME DEPOSIT ACCOUNTS	618,786,810	351,476,455	-43%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	199,882,144,486	253,405,110,238	27%
- OTHER TIME DEPOSIT ACCOUNTS	91,036,636,965	117,857,124,699	29%
DEBT SECURITIES			
OTHER LIABILITIES	3,991,369,661	8,473,099,425	112%
SUNDRY ACCOUNTS	13,828,921,500	11,612,827,267	-16%
RESERVES FOR CONTINGENCIES & LOSSES	5,294,460,335	6,692,582,323	26%
STATUTORY PROVISIONS	4,744,055,788	4,812,615,739	1%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	6,053,882,750	5,655,928,170	-7%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	19,387,273,661	27 697 714 541	43%
SHARE PREMIUMS	8,580,016,133	562 521 636	-93%
CONVERTIBLE BOND	49,485,647,788	50 128 530 020	1%
RESERVE			
REVALUATION DIFFERENCES	14,179,041,544	14 674 478 706	3%
RETAINED EARNINGS (+ / -)	-12,002,917,910	-9,638,303,420	-20%
NET INCOME	2,547,213,263	10,479,966,596	311%
TOTAL LIABILITIES	509,587,685,526	590,034,756,513	16%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	520,682,330,993	606,254,688,982	16%
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	520,682,330,993	606,254,688,982	16%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	520,682,330,993	606,254,688,982	16%
* COMMITMENTS ON SECURITIES			



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	38,726,056,107	45,627,451,382	18%
INTEREST EXPENSE	-12,442,064,967	-12,758,338,541	3%
NET INTEREST INCOME	26,283,991,140	32,869,112,841	25%
FEE AND COMMISSION INCOME	23,071,780,596	28,191,813,967	22%
FEE AND COMMISSION EXPENSE	-2,565,980,606	-1,568,409,162	-39%
NET FEE AND COMMISSION INCOME	20,505,799,990	26,623,404,805	30%
OTHER INCOME	510,170,170	483,583,400	-5%
OPERATING INCOME	47,299,961,300	59,976,101,047	27%
OPERATING EXPENSES	-38,853,857,527	-42,733,536,481	10%
GROSS OPERATING INCOME	8,446,103,774	17,242,564,565	104%
IMPAIRMENT CHARGES	-3,631,630,533	-4,004,897,644	10%
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	-724,932,647	1,667,221,473	-330%
PROFIT BEFORE INCOME TAX	4,089,540,593	14 904 888 394	264%
INCOME TAX EXPENSE	-1,542,327,330	-4 424 921 798	187%
NET INCOME	2,547,213,263	10,479,966,596	311%

Corporate Social Responsibility

BANK OF AFRICA - RDC (BOA-RDC) focuses its civic commitment on two main areas, while adapting to the specific needs of the Democratic Republic of Congo:

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

Social

- Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening for 500 women from resource-limited areas.
- BANK OF AFRICA - RDC also remains focused on getting involved, wherever it is represented in the RDC, in a productive partnership with local charities and NGOs with a view to actively supporting social works.

These include, for example, the efficient use of paper, water and energy.

On the other hand, attaching particular importance to environmental factors in the analysis of risk in the granting of loans, the decision-making process at BOA-RDC includes criteria involving a positive contribution to the protection of the environment and the demonstration of moral and ethical values in the use of funds.

Environment

- On the one hand, BOA-RDC is working to implement ecological and socially responsible practices throughout its administrative network in order to meet new environmental requirements.

Economic

- BOA-RDC has launched a new range of products and services including Premium international cards dedicated to individuals.



Family photo taken during the working session with Mr Abderrazzak ZEBDANI



Opening date
December 2011



Capital as at 31/12/2021
Ghana Cedis (GHS)
422.29 million

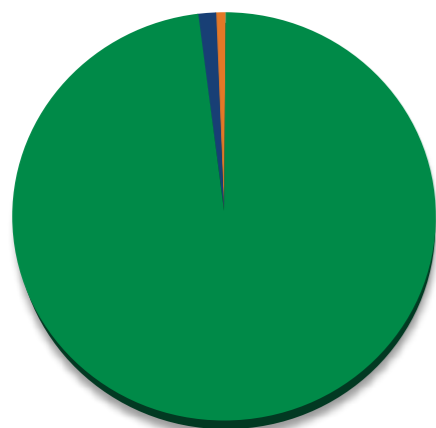


Auditors
PWC Ghana Limited



enquiries@boaghana.com
www.boaghana.com

Shareholding as at 31/12/2021



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

Presentation of results

The Bank recorded a profit after tax of GH¢ 73.4 million at the end of 2021 despite the hurdles posed by the Covid-19 pandemic which continued to have pervasive adverse effects on all aspects of the economy.

Performance was on the back of Net Interest Income totaling GH¢ 190.87 million for the year 2021 representing an increase of 5.7% from GH¢180.5 million in 2020 as we took well-measured steps to focus on less negatively impacted sectors within the economy.

We managed a moderate performance on our foreign exchange income in addition to other trading income, closing the year at GH¢ 36.1 million in 2021.

Our Total Operating Cost increased from GH¢ 113 million in 2020 to GH¢ 118 million in 2021, a growth of 5% on the back of thorough stringent cost restriction measures. Impairment loss on our financial assets decreased by 45% from GH¢ 36 million in the 2020 to GH¢ 20 million in 2021 due to the downgrade of significant accounts.

We grew our investment in government securities by 81% to GH¢ 1.5 billion in 2021. Consequently, we ended the year with a total balance sheet size of GH¢ 3.2 billion in 2021.

The Bank's net loans marginally also grew by 18%, from GH¢ 751.9 million in 2020 to GH¢ 883.8 million in 2021. On the contrary, we saw a significant improvement in our NPL ratio which dropped from 15.5% for 2020 compared to 9.43% of 2021.

Given that our customer base improved, with the number of accounts increasing from 300,873 in 2020 to 255,503 coupled with our staff strength; our customer deposits increased from GH¢ 1.2 billion to GH¢ 1.4 billion in 2021.

In effect, our bank made a return on equity of 10.8% to its shareholders and recorded a return on assets of about 2.8% with our capital adequacy ratio resolutely being at 41.71% which is above the regulatory limit of 10%.

In 2021, we experience the emergence of new Covid-19 variants, sporadic lockdowns, and supply chain constraints, amongst other drawbacks. In spite of the resultant economic burden, we are firmly committed and positive that through purposeful plans of action, our 2022 performance will exceed that of the previous year.

We are grateful for the resilience and continued support of our Board and the Group for their oversight and leadership.

2021 Key figures

(in GHS million)

Activity	2020	2021	Variation
Deposits	1,204	1,432	18.9%
Loans	752	884	17.5%
Number of branches	26	26	0.0%

Structure

Total Assets	2,096	3,159	50.7%
Shareholders' equity	647	710	9.7%
Number of employees	346	349	0.9%

Income

Net operating income	245	258	5.0%
Operating expenses (including depreciation and amortization)	113	118	4.4%
Gross operating profit	132	140	5.6%
Cost of risk (in value) (*)	36	20	-45.4%
Net income	66	73	11.5%
Operating ratio	46%	46%	
Cost of risk	4.8%	2.4%	
Return on Assets (ROA)	3.2%	2.8%	
Return on Equity (ROE)	10.6%	10.8%	

Capital Adequacy Ratio

Tier 1	556	627	12.8%
Tier 2			
Risk Weighted Asset (RWA)	1,200	1,504	25.3%
Tier 1 + Tier 2 / RWA	46.3%	41.7%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Francis KALITSI
Chairman



Muctar M. ABBAS



Kobby ANDAH



Taoufik
BENJELLOUN TOUIMY



Omar BALAFREJ



Amine BOUABID



Ghali LAHLOU



Elly OHENE-ADU



Florence
MAAME HAGAN



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

BOA-GHANA Head office





Significant performances

(in GHS million)

Loans

884 +17.5%

2021

2020

752

Gross operating profit

73 +11.5%

2021

2020

66

Stock information

(in GHS)

	2019	2020	2021	AAGR*
Net earnings per share	0.20	0.20	0.22	5.4%
Equity per share	1.82	1.97	2.16	9.0%
Dividend per share				

(*) Average annual growth rate

Highlights

February

- Sponsoring of the seminar on the African Continental Free Trade Area (AfCFTA) Rules of Origin for Exporters and Importers, Traders, Private Sector and Entrepreneurs.

March

- Partnership with the Ghana National Chamber of Commerce and Industry (GNCCI) to organize a Virtual Seminar on the 2021 Budget Statement.

May

- Partnership with the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President, the Lands and Natural Resources Ministry and the Forestry Commission to plant trees on the National Green Ghana Day.

June

- Sponsoring of the United Kingdom-Ghana Chamber of Commerce (UKGCC) to organize a webinar on Trade Opportunities between UK and West Africa in a Covid-19 Era.

July

- Sponsoring of the 5th Ghana International Trade and Finance Conference 5 (GITFC 5) Seminar under the theme; "Facilitating Trade and Trade-Finance in African Continental Free Trade Area (AfCFTA); The Role of Financial Services Sector."

August

- Partnership with the Ghana National Chamber of Commerce and Industry (GNCCI) to organize a seminar for the SME community in Ghana, dubbed; "Redefining Business Success".

September

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

December

- Sponsoring of the Women In Finance and Investment Summit.
- Sponsoring of the Accra Senior Open Tennis Championship.
- Sponsoring of Globen School Award.



Planting trees on the occasion of «Green Day»



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	137,383,246	236,772,740	72%
INVESTMENT SECURITIES	783,944,695	1,479,984,951	89%
NON PLEDGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	220,148,721	347,988,895	58%
LOANS AND ADVANCES TO CUSTOMERS	751,878,958	883,821,254	18%
CURRENT INCOME TAX		1,055,277	0%
PROPERTY AND EQUIPMENT	64,585,235	77,544,743	20%
DEFERRED INCOME TAX	4,553,435	1,359,178	-70%
OTHER ASSETS	97,164,229	130,105,395	34%
TOTAL ASSETS	2 059,658,518	3,158,632,433	53%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	301,233,597	580 326 886	93%
* CREDIT COMMITMENTS	88,310,986	316,380,620	258%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	88,310,986	316,380,620	258%
* GUARANTEES GIVEN	212,922,611	263,946,266	24%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	212,922,611	263,946,266	24%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = Ghana Cedis 6.8281

(in GHS)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	1,204,062,141	1,431,611,829	19%
INTERBANK LIABILITIES	169,285,258	933,597,678	451%
LONG TERM BORROWINGS			0%
OTHER LIABILITIES	39,719,586	83,916,006	111%
TOTAL LIABILITIES	1,413,066,985	2,449,125 513	73%
SHARE CAPITAL	422,288,538	422,288,538	0%
STATUTORY RESERVE	138,479,465	175,165,717	26%
RETAINED EARNINGS (+/-)	17,790,520	48,363,291	172%
CREDIT RISK RESERVE	67,583,044	63,696,524	-6%
REVALUATION RESERVE	449,966	-7,150	-102%
TOTAL SHAREHOLDERS EQUITY	646,591,533	709,506,920	10%
TOTAL LIABILITIES	2,059,658,518	3,158,632,433	53%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	231,613,938	232,474,873	0%
INTEREST EXPENSE	-51,084,486	-41,608,531	-19%
NET INTEREST INCOME	180,529,452	190,866,342	6%
FEE AND COMMISSION INCOME	25,380,246	33,344,923	31%
FEE AND COMMISSION EXPENSE	-3,832,801	-2,593,473	-32%
NET FEE AND COMMISSION INCOME	21,547,445	30,751,450	43%
OTHER INCOME	43,235,565	36,067,968	-17%
OPERATING INCOME	245,312,462	257,685,760	5%
OPERATING EXPENSES	-112,875,327	-118,365,795	5%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-35,750,839	-19,551,922	-45%
PROFIT BEFORE INCOME TAX	96,686,296	119,768,043	24%
NATIONAL FISCAL STABILIZATION LEVY	-4,834,318	-5,988,410	24%
FINANCIAL SECTOR RECOVERY LEVY		-4,491,308	0%
INCOME TAX EXPENSE	-26,036,595	-35,915,822	38%
PROFIT AFTER TAX	65,815,383	73,372,503	11%



Award Ceremony at Women In Finance and Investment Summit (WIFIS)

At 31/12/2021, 1 euro = Ghana Cedis 6.8281

Corporate Social Responsibility

The following are some initiatives supported by our Bank under the Sustainable Development initiatives:

1. Maintenance of the BOA Triangle Project

- The Bank adopted a lawn in the city center of Accra to beautify as part of its contribution of the Accra Beautification agenda by the Assembly. The project undertaken in partnership with the Accra Metropolitan Assembly (AMA) was completed in 2020. The Bank in 2021, maintained the lawns in the Triangle.

2. Green Ghana Day

- We sponsored the 1st edition of the “Green Ghana Day”; a tree planting exercise spearheaded by the Ministry of Lands and Natural Resources, Forestry Commission, and the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President.

3. Ghana Atomic Energy Commission

- Our Bank contributed to the construction of a well-equipped Sensory Research Laboratory Centre by the Ghana Atomic Energy Commission.

4. Women In Finance and Investment Network (WIFIS)

- Our Bank believes in women empowerment as stated under Sustainable Development Goals 5 (SDG5) Gender Equality, the platform served as a means to demonstrate our internal policies, rolled out to empower women at all levels of decision making. The first award ceremony saw our Bank winning the “Most Diverse and Inclusive Financial Institution of the Year 2021”.

5. Educational Sponsorship – Globen School Awards

- Our Bank rewarded the overall best female student at their 2021 annual graduation ceremony. As part of her package, she was offered a cash reward and an opportunity to have a month’s internship with the Bank.

6. Sport

- The Bank renewed its branding & advertising agreement with Bok Nam Kim Golf Course in Accra. The Bank branded the entire Golf course with our logo and other brand identities. This agreement offers visibility for the brand which improves on our Top Of Mind Awareness (TOMA) objective and also positions our Bank for business opportunities with golfers.
- Our Bank sponsored the 2021 President’s Putter Golf tournament organized by Bok Nam Kim Golf Course, Burma Camp.
- Our Bank sponsored the 2021 edition of the Accra Senior Open Tennis Championship.



Integrated into BOA network in 2004



Capital as at 31/12/2021
Kenya Shillings (KES)
7.927 billion

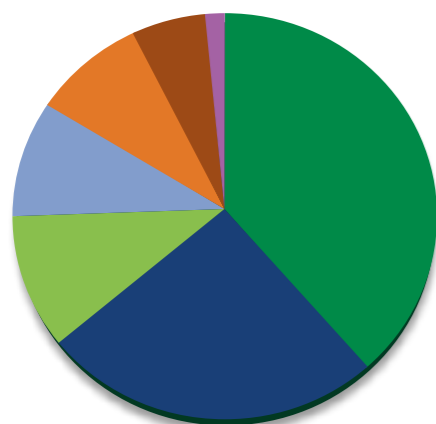


Auditors
KPMG KENYA



yoursay@boakenya.com
www.boakenya.com

Shareholding as at 31/12/2021



BOA GROUP S.A.	38.60%
BANK OF AFRICA – BENIN	25.32%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.51%
BANK OF AFRICA – MADAGASCAR	9.41%
BANK OF AFRICA - COTE D'IVOIRE	8.89%
BANK OF AFRICA - MER ROUGE	5.68%
AGORA S.A.	1.58%

Presentation of results

In the year ended 31 December 2021, the Bank recorded a net profit of KES 218 million compared to a net loss of KES 393 million as at 31 December 2020, +155.4% increase. The improved profitability is primarily due to;

- Improving of net interest income.
- Improving of foreign exchange income
- Reducing of operating expenses
- Reducing of Cost of risk

The Banks capital ratios improved after the disposal of its shareholding in BOA-UGANDA and BOA-TANZANIA boosting its capital by Kes 560 million.

The Bank has had to manage the financial year with the below actions;

Increase of margins through pricing of loans under the risk-based model

- Reducing of its interest expense by shedding off expensive term deposits
- Growth in non-risk assets (Government securities)
- Shedding off of non-core assets
- Reducing of operating expenses through staff rationalization
- Good recoveries

The balance sheet size reduced by 3% in 2021 reflecting efforts made on short term strategies above which were largely geared towards balance sheet optimization. Loans and advances grew to 36% of total assets from 33% in December 2020. Government securities improved to 23.5% of total assets up from 19% due to the need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital.

On the liability side, customer deposits have decreased by 5% in 2021 attributed to low capital headroom to grow deposits liabilities.

2021 Key figures

(in KES million)

Activity	2020	2021	Variation
Deposits	27,977	26,593	-4.9%
Loans	15,009	15,556	3.6%
Number of branches	29	25	-13.8%

Structure

Total Assets	44,917	43,350	-3.5%
Shareholders' equity	5,419	5,621	3.7%
Number of employees	414	343	-17.1%

Income

Operating income	2,009	2,465	22.7%
Operating expenses (including depreciation and amortization)	2,259	2,038	-9.8%
Net operating Profit	-249	403	-261.8%
Cost of risk in value (*)	431	137	68.2%
Profit after tax	-393	218	155.4%
Operating ratio	112%	83%	
Cost of risk	2.9%	0.7%	
Return on Assets (ROA)	-0.9%	0.2%	
Return on Equity (ROE)	-7.3%	2.0%	

Capital Adequacy Ratio

Tier 1	2,246	2,543
Tier 2	1,238	1,212
Risk Weighted Asset (RWA)	21,331	21,403
Tier 1 + Tier 2 / RWA	16.3%	17.5%

(*) Including general provision.



Board of Directors as at 31/12/2021



A. Dennis AWORI
Chairman



Abdelkadir BENNANI



Amine BOUABID



Susan KASINGA



Ghali LAHLOU



Ronald MARAMBII



Eunice MBOGO



Head office

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

BOA-KENYA Head office





Significant performances

(in KES billion)

Net Operating Income

2.5 +22.7%

2021

2020

2.0

Net Income

0.2 +155.4%

2021

-0.4

2020

Stock information

(in KES)

	2019	2020	2021	AAGR*
Net earnings per share	-318	-50	28	
Equity per share	668	684	709	3.1%
Dividend per share				

(*) Average annual growth rate

Highlights

September

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

October

- Celebration of service week activities driven under the theme «Driving Customer inclusion».

November

- Celebration of Diwali: «The festival of light», a major festivals celebrated by Hindus who form a large part of the Bank portfolio.



Diwali Festival celebration



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	8,061,820	4,876,963	-40%
GOVERNMENT SECURITIES	8,911,970	10,229,675	15%
BALANCE DUE FROM OTHERS BANKS	4,164,412	2,957,755	-29%
BALANCE DUE FROM GROUP BANKS	1,766,478	3,642,491	106%
INVESTMENTS	570,261	9,674	-98%
LOANS AND ADVANCES TO CUSTOMERS	15,009,358	15,555,984	4%
RECOVERABLE TAX	438,004	435,093	-1%
TANGIBLES ASSETS	1,416,964	1,257,100	-11%
INTANGIBLES ASSETS	202,580	198,183	-2%
DEFERRED TAX ASSET	2,831,857	2,756,824	-3%
PREPAID LEASE RENTAL			
OTHERS ASSETS	1,543,621	1,429,900	-7%
TOTAL ASSETS	44 917 325	43,349,642	-3%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	6,669,371	8,121,642	22%
* CREDIT COMMITMENTS	483,124	463,136	-4%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	483,124	463,138	-4%
* GUARANTEES GIVEN	6,186,247	7,658,506	24%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	6,186,247	7,658,506	24%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = KES 128.1763

(in thousands of KES)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	27,976,537	26,592,519	-5%
INTER BANK DEBT	97	1,203,544	
LONG TERM DEBT	1,018,596	970,873	-5%
INTRAGROUP	9,086,816	8,096,579	-11%
TAX PAYABLE			
OTHERS LIABILITIES	1,415,892	864,842	-39%
TOTAL LIABILITIES	39,497,938	37,728,357	-4%
CAPITAL	7,927,449	7,927,449	0%
SHARE PREMIUM	1,980,356	1,980,356	0%
RESERVE	235,468	795,581	238%
RETAINED EARNINGS (+/-)	-4,723,886	-5,082,101	8%
DIVIDEND			
TOTAL SHAREHOLDERS' FUNDS	5,419,387	5,621,285	4%
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	44,917,325	43,349,642	-3%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST RECEIVED	2,689,198	2,706,716	1%
INTEREST PAID	-1,688,763	-1,343,514	-20%
NET MARGIN ON BANKING ACTIVITIES	1,000,435	1,363,202	36%
COMMISSIONS RECEIVED	523,650	517,253	-1%
COMMISSIONS PAID	8,735	-11,541	232%
NET COMMISSIONS AND OTHERS	514,915	505,712	-2%
INCOME OF CHANGE OPERATIONS	474,143	525,294	11%
OTHERS OPERATING INCOME	19,806	71,399	260%
TOTAL OPERATING INCOME	2,009,299	2,465,607	23%
OPERATING EXPENSES	-2,258,513	-2,038,236	-10%
NET OPERATING INCOME	-249,214	427,371	-271%
IMPAIRMENT CHARGES	-430,655	-137,757	-68%
PROFIT ON INVESTSEMENT			
PROFIT BEFORE TAX	-679,869	289,614	143%
INCOME TAX EXPENSE	286,404	-71,441	125%
PROFIT AFTER TAX	-393,465	218,173	155%



Epilepsy Awareness Program

Corporate Social Responsibility

Corporate Social Responsibility is integrated into our culture at BANK OF AFRICA - KENYA'S culture, forming a large part of the bank's give back business strategy. Building relationships with employees, customers and strategic partners has led to positive development within the market that we operate in.

As part of our response to the challenge brought about by the Covid-19 pandemic, BANK OF AFRICA - KENYA has continuously affirmed its commitment to the Kenyan economy. The Covid-19 pandemic, a global health crisis affected many in their ability to meet their daily obligations.

CSR at BANK OF AFRICA - KENYA is more than an initiative. We aim to identify opportunities for change in areas that enhance socio-economic well being of our stakeholders through:

Health

- Provision for mental health through creating awareness and management of Epilepsy. The Bank continued to create Epilepsy awareness through the flagship CSR Initiative "Angaza Kifafa". The campaign has reached over 10 million Kenyans, trained over 6,000 medics and community health volunteers and seen more than 5,000 patients referred to health facilities for proper treatment. Awareness has been spread through Roadshow Caravans and Radio Talk Shows with the key message being Epilepsy Is Manageable. The highlight was the launch of a documentary; "Dare to Be" featuring People living with Epilepsy and their care givers who the campaign has positively impacted.
- Globally, it is estimated that 1 in 100 people have epilepsy. In Kenya, an estimated 1.2 million people live with epilepsy and only 30% seek treatment.

- EFAC (Education For All Children): Sponsorship of the second cohort of four (4) secondary school students.

Notable Impacts:

- 4 students under EFAC successfully completed their secondary education and are now enrolled in university.
- Mentorship sessions held for over 60 students
- Bank of Africa staff dedicated as volunteer mentors.

Through the Covid-19 pandemic period, we have maintained communication with the students through calls and follow up of progress reports and held virtual mentorship sessions in the last 2 years.

At BANK OF AFRICA - KENYA, we remain committed to the social pillar of the economy as a socially responsible organization.

Building close relationships with all stakeholders is our promise to our customers.

Education

Through the education pillar, we continue to provide education scholarships to 8 secondary school students.

- LEWA Conservancy: Through the LEWA Education Fund, the bank sponsored four(4) secondary school students, all who will be proceeding to university.



Integrated into BOA network in 1999



Capital as at 31/12/2021
Ariary (MGA) 45.510 billion

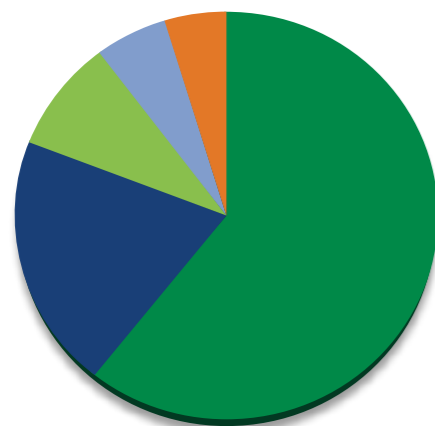


Auditors
MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



boa@boa.mg
www.boa.mg

Shareholding as at 31/12/2021



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

Presentation of results

In 2021, the change in the main components of the Bank's businesses reveals the consolidation and its financial performances. This is the result of its continuous support to the country's economic activity, supporting its customers - individuals, professionals and companies - in all sectors of the economy, despite the health crisis.

Within one year, BOA-MADAGASCAR increased its deposits by 7.4% to MGA 2,862.5 billion at 31 December 2021, thus consolidating the Bank's position.

The increase in loans was even more sustained with total net loans at MGA 2,024.2 billion at 31 December 2021, up 22.9% year-on-year.

BOA-MADAGASCAR's cost of risk is also fully under control with the rate of impaired loans at 7.1% compared with 7.7% in 2020, and an overall cost of risk contained at 0.6%, notwithstanding the impact of the health crisis on The Bank's portfolio.

The Bank's balance sheet recorded an annual increase of 12.5%, for a volume of MGA 3,606.2 billion at 31 December 2021.

2021 commercial performances enabled the Bank to achieve high levels of income:

- the net banking margin rising 6.6% to MGA 172.9 billion due to the +10% increase, in revenue from loans
- net operating income at MGA 287.3 billion, up 13.5% year-on-year.

Accompanied by operational rigour, the cost/income ratio is 49.7%, despite the significant expenses related to the implementation of the various IT/money market projects initiated by the Group and significant recurrent expenses in the framework of technical assistance provided to the Bank by the Central Structure.

In the light of all of these factors, the Bank's net income in 2021 stood at MGA 93.5 billion, up 27.8% compared to the previous year. This performance has enabled the Bank to contain its profitability ratios with ROE at 27.2% and ROA at 2.7%.

2021 Key figures

(in MGA million)

Activity	2020	2021	Variation
Deposits	2,664,772	2,862,481	7.4%
Loans	1,647,483	2,024,165	22.9%
Number of branches	93	96	3.2%

Structure

Total Assets	3,204,514	3,606,175	12.5%
Shareholders' equity	327,782	361,063	10.2%
Number of employees	888	853	-3.9%

Income

Net operating income	252,910	287,330	13.6%
Operating expenses (including depreciation and amortization)	135,003	142,751	5.7%
Gross operating profit	117,908	144,578	22.8%
Cost of risk in value (*)	18,022	10,590	-41.2%
Profit after tax	73,178	93,513	27.8%
Operating ratio	53.4%	49.7%	
Cost of risk	1.2%	0.6%	
Return on Assets (ROA)	2.4%	2.7%	
Return on Equity (ROE)	22.8%	26.9%	

Capital Adequacy Ratio

Tier 1	209,019	227,920
Tier 2		
Risk Weighted Asset (RWA)	1,767,439	2,280,240
Tier 1 + Tier 2 / RWA	11.8%	10.0%

(*) Including general provision.



Board of Directors as at 31/12/2021



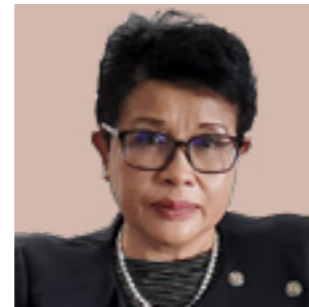
Alphonse RALISON
Chairman



Amine BOUABID
BOA GROUP S.A.
Representative



Jean François
MONTEIL



Vololomanitra
RAKOTONDRALAMBO



Patrick
RAZAFINDRAFITO



Abderrazzak ZEBDANI



Tsirofy Mihamina
RATOVOHARINONY
Malagasy State
Representative



Head office

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

BOA-MADAGASCAR Head office





Significant performances

(in MGA billion)

Loans

2,024.1 +22.9%

2021

2020

1,647.4

Net Income

93.5 +27.8%

2021

2020

73.2

Stock information

(in MGA)

	2019	2020	2021	AAGR*
Earning per share	37,819	32,159	41,096	4.2%
Shareholder's equity per share (after profit distribution)	138,360	144,049	158,675	7.1%
Shareholder's equity per share (before profit distribution)	111,890	117,579	130,110	7.8%
Dividend per share	26,470	26,470	28,565	3.9%

(*) Average annual growth rate.

Highlights

February and March

- Marketing campaigns for the «Vaha-Olana» and «Ny Findaiko» loans.

May

- Deployment of a product communication campaign.
- Arrival of the Bank on social networks.

June

- «Back to school» marketing campaign.

August

- Opening of two new branches (Elite and Institutional) in Antaninarenina, on the outskirts of Antananarivo.

September

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

- Participation in the 15th Madagascar International Fair.

October

- Participation in 3 trade shows (Salon e-saina Ankatso, International Days of the Regions in Itasy and Sofia) and 5 trade fairs (Economic Fair in Farafangana and Tulear, Housing Fair in Toamasina, Fishing Products Fair).

November

- Participation in the 23rd Salon International de l'Habitat.

December

- Inauguration of the branch in Ivato, a town 15 km north-west of Antananarivo.
- «Vaha Olana Loan» marketing campaign.



Participation in the International Housing Fair



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

ASSETS	2020	2021	VARIATION
CASH	96,272,639,413	111,311,860,033	16%
INTERBANK LOANS	1,241,871,069,636	1,260,608,647,354	2%
CUSTOMER LOANS	1,647,483,250,733	2,024,164,959,767	23%
- PORTFOLIO OF DISCOUNTED BILLS	156,714,158,156	209,431,843,559	34%
- OTHER CUSTOMER CREDIT FACILITIES	1,172,431,290,866	1,485,281,309,311	27%
- ORDINARY DEBTOR ACCOUNTS	318,337,801,711	329,451,806,897	3%
- FACTORING			
INVESTMENT SECURITIES	675,316,103,677	650,601,698,258	-4%
FINANCIAL ASSETS	37,071,530,787	31,869,839,556	-14%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	4,190,661,326	8,099,168,256	93%
FIXED ASSETS	116,736,284,956	123,784,451,355	6%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	55,272,303,248	40,964,976,487	-26%
SUNDRY ACCOUNTS	616,207,068	5,370,776,192	-4%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	3,204,513,947,167	3,606,174,679,000	13%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	328,147,352,321	598,049,981,824	57%
* CREDIT COMMITMENTS	320,451,134,021	503,717,212,753	57%
• TO CREDIT INSTITUTIONS		14,298,446,148	
• TO CUSTOMERS	320,451,134,021	489,418,766,603	53%
* GUARANTEES GIVEN			
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS			
* COMMITMENTS ON SECURITIES	7,696,218,300	94,332,769,071	1126%

At 31/12/2021, 1 euro = MGA 4,470.10.

(in MGA)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	68,033,819,111	240,540,830,055	254%
CUSTOMER DEPOSITS	2,664,771,840,788	2,862,481,014,411	7%
- SAVINGS DEPOSIT ACCOUNTS	834,806,543,193	860,048,791,860	3%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS	49,576,905,316	57,863,577,385	17%
- OTHER DEMAND DEPOSITS	1,505,630,403,552	1,669,589,890,973	11%
- OTHER TIME DEPOSIT ACCOUNTS	274,757,988,727	274,978,754,193	0%
DEBT SECURITIES			
OTHER LIABILITIES	57,799,150,113	59,687,011,250	3%
SUNDRY ACCOUNTS	75,002,249,131	71,035,429,472	-5%
RESERVES FOR CONTINGENCIES & LOSSES	10,468,432,956	10,658,913,355	2%
STATUTORY PROVISIONS			
EARMARKED FUNDS	656,631,331	708,496,874	8%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	45,509,740,000	45,509,740,000	0%
SHARE PREMIUMS	25,642,392,144	25,642,392,144	0%
RESERVES	139,358,439,151	150,335,193,140	8%
RETAINED EARNINGS (+ / -)	44,092,892,431	46,062,363,585	4%
NET INCOME	73,178,359,923	93,513,294,713	28%
TOTAL LIABILITIES	3,204,513,947,167	3,606,174,679,000	13%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	611,911,584,755	693,347,475,306	57%
* CREDIT COMMITMENTS	7,000,000,000	11,818,694,845	69%
• RECEIVED FROM CREDIT INSTITUTIONS	7,000,000,000	11,818,694,845	69%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	29,411,584,755	61,028,780,461	107%
• RECEIVED FROM CREDIT INSTITUTIONS	29,411,584,755	61,028,780,461	107%
• RECEIVED FROM CUSTOMERS			
* COMMITMENTS ON SECURITIES	575,500,000,000	620,500,000,000	8%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	216,708,046,702	238,317,829,863	10%
INTEREST EXPENSE	-54,588,008,204	-65,439,025,105	20%
NET INTEREST INCOME	162,120,038,497	172,878,804,759	7%
FEE AND COMMISSION INCOME	111,920,553,710	125,713,281,224	12%
FEE AND COMMISSION EXPENSE	-21,145,468,415	-21,976,237,252	4%
NET FEE AND COMMISSION INCOME	90,775,085,295	103,737,043,972	14%
NET OTHER INCOME	15,327,117	10,713,960,441	NS
NET OPERATING INCOME	252,910,475,909	287,329,809,171	14%
OPERATING EXPENSES	-135,002,589,833	-142,751,973,904	6%
NET OPERATING INCOME	117,907,886,076	144,578,335,268	23%
IMPAIRMENT CHARGES	-24,106,985,006	-23,025,883,844	-4%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-6,613,959	-59,440,030	799%
PROFIT BEFORE INCOME TAX	93,794,287,111	121,493,011,394	30%
INCOME TAX EXPENSE	-20,615,927,188	-27,979,716,680	36%
NET INCOME	73,178,359,923	93,513,294,714	28%

Corporate Social Responsibility

BANK OF AFRICA – MADAGASCAR, affirms its commitment to improving public health, education, environmental protection and inclusive development in Madagascar, by pursuing a wide range of corporate social responsibility initiatives.

Education

- Inauguration of the rehabilitation works of the Fieferana-Manjakandriana and Belinta-Mahajanga EPPs (Ecole Primaire Publique).
- Contribution of MGA 11.1 million to the setting up of the school canteen at the Andranosoa-Ambohimalaza EPP.
- Solidarity Christmas: children from the CEDF - Mahajanga and the National Police orphanage in Mahajanga who have suffered abuse.
- Contribution of MGA 154.1 million to the AVOTSE Project with Association Fitia.
- Contribution of MGA 18 million the Presidential Project Kaly Tsinjo with the Ministry of Population.

Social

- Inauguration of the rehabilitation works of the neurological pavilion of CHUPZAGA Androva-Mahajanga.
- Donations of food, equipment and hygiene products for the 2,000 inmates of the Marofoto-Mahajanga prison.
- Food and material donations for the elderly.



Students of EPP (Ecole Primaire Publique)



Opening date
December 1983



Capital as at 31/12/2021
CFAF 18.3 billion



Stock Market Launch
May 2016

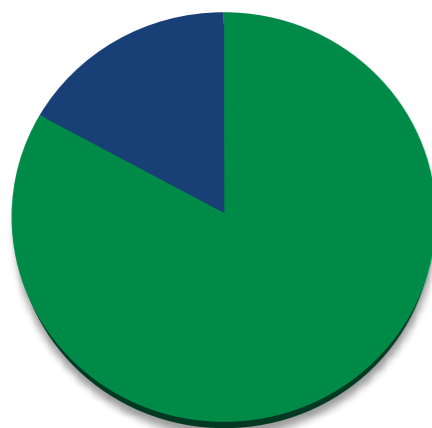


Auditors
SARECI-SARL • EGCC INTER-
NATIONAL SARL / GHA-EXCO



information@boamali.com
www.boamali.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	64.18%
OTHER SHAREHOLDERS	35.82%

Presentation of results

The Malian economy has been doubly impacted by the health crisis that swept across the entire world and a multi-dimensional crisis that hit its growth rate badly.

According to the IMF, Mali's growth rate fell from 5% to -2% in 2020 with a timid increase in 2021.

Besides the global impact of the pandemic, social and political upheavals (the coup, embargo by neighbouring countries on trade and financial flows) further impacted an already gloomy economic environment.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2021 financial year on a good note thanks to its sound fundamentals.

Total assets stood at CFAF 581,464 million against CFAF 579,478 million a year earlier, a slight increase of 0.3%.

Deposits increased by 14.1% to reach CFAF 461,599 million at the end of 2021 while net customer loans increased by 3.9% in spite of the deterioration of the business climate since March 2020 caused by the pandemic.

Net Operating Income (NOI) still reached CFAF 35,408 million at the end of 2021, up 9.5% and exceeding budget forecasts.

Gross operating profit (GOP) increased from CFAF 12,363 million at the end of 2020 to CFAF 14,186 million at the end of 2021, up 14.7%.

Net Income increased substantially coming in at CFAF 2,095 million at the end of 2021 compared with CFAF 528 million at the end of 2020, up 296.6%.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	404,667	461,599	14.1%
Loans	252,375	262,274	3.9%
Number of branches	44	44	
Structure			
Total Assets	579,478	581,464	0.3%
Shareholders' equity	26,840	32,186	19.9%
Number of employees	433	421	-2.8%
Income			
Net Operating income	32,348	35,408	9.5%
Operating expenses (including depreciation and amortization)	19,985	21,221	6.2%
Gross operating profit	12,363	14,186	14.7%
Cost of risk in value (*)	14,327	12,200	-14.8%
Profit after tax	528	2,095	296.5%
Operating Ratio	61.8%	59.9%	
Cost of risk	2.0%	2.1%	
Return on assets (ROA)	0.1%	0.4%	
Return on assets (ROE)	2.0%	7.1%	
Capital Adequacy Ratio			
Tier 1	24,526	22,979	
Tier 2	7,216	7,216	
Risk Weighted Asset (RWA)	310,342	262,508	
Tier 1 + Tier 2 / RWA	10.2%	11.5%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Modibo CISSÉ
Chairman



Amine BOUABID
BANK OF AFRICA
BMCE GROUP
Representative



Mamadou Sinsy
COULIBALY



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Mamadou Igor DIARRA
BOA GROUP
Representative



Head office

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

BOA-MALI Head office



Significant performances

(in CFAF billion)

Deposits

461.6 +14.1%



Gross Operating Profit

14.2 +14.7%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	1,150	1,125	1,485	13.6%
Performance	-53.1%	-2.2%	32.0%	
Earning per share	-452	34	114	
Shareholders' equity per share	1,703	1,737	1,759	1.6%
Market capitalization as of 31/12 (in billion)	17.8	17.4	27.2	23.7%
Dividends per share				
Dividend yield	0.0%	0.0%	0.0%	
Price Earning Ratio	-2.5x	32.8x	13.0x	
Ratio	0.7x	0.6x	0.8x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

January

- Launch of the “Pack Yiriwa”, a package of banking solutions intended for SMEs and intermediate-sized businesses.

February

- Launch of «Swift-On», an email notification service for international transactions.

March

- «Ramadan Loan» marketing campaign.

April

- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

May

- Sponsorship of the “Confédération Syndicale des Travailleurs” du Mali (CSTM) during the May Day celebrations.
- Launch of digital communication on Facebook and Twitter.

June

- Start of «Prêt Tabaski» and «Back to School» marketing campaigns.

July

- Opening of a Customer Relationship Centre.
- Expansion of the electronic banking range with 2 high-end VISA cards.

August

- Sponsorship of the cultural and educational day of HETEC Mali (Ecole Supérieure des Hautes Etudes Technologiques et Commerciales).

September

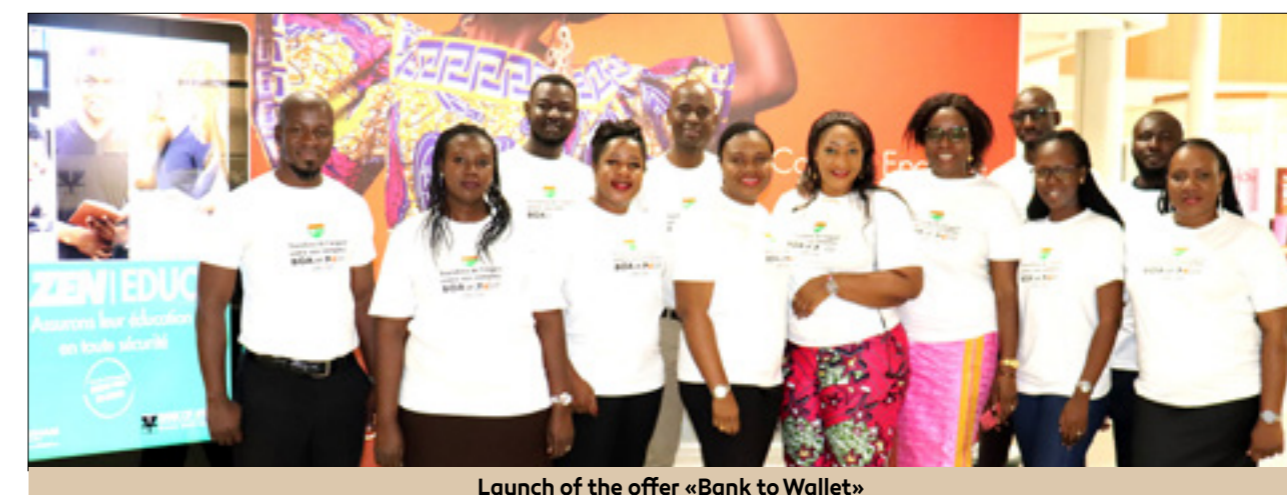
- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

October

- Launch of the «Bank to Wallet» offer, a service that enables customers to link their bank accounts to their Orange Money accounts, in partnership with Orange Finance Money.
- Capital increase from CFAF 15.4 billion to CFAF 18.3 billion.

December

- Sponsorship of the 3rd Television and Radio Season 2022 of ORTM (Office de Radiodiffusion Télévision du Mali).



Launch of the offer «Bank to Wallet»



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	30,621,182,002	30,235,174,914	-1%
TREASURY BILLS AND T-BONDS	207,871,180,085	217,747,762,509	5%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	20,910,556,581	10,134,938,935	-52%
LOANS & ADVANCES TO CUSTOMERS	252,374,733,515	262,274,354,068	4%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	8,346,691,790	5,446,691,790	-35%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,754,955,968	1,426,138,499	-19%
INTERNAL ACCOUNTS	6,384,656,926	12,169,550,817	91%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	0%
EQUITY SHARES IN RELATED ENTITIES	2,621,557,347	2,621,557,347	0%
SUBORDINATED LOANS	45,000	45,000	0%
TANGIBLE ASSETS	47,656,801,880	38,720,813,059	-19%
INTANGIBLE ASSETS	780,938,610	532,410,735	-32%
TOTAL ASSETS	579,477,949,704	581,464,087,673	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	100,806,104,158	116,853,783,095	16%
• CREDIT COMMITMENTS	730,031,463	15,133,288,099	1973%
• GUARANTEES GIVEN	100,076,072,695	101,720,494,996	2%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	118,715,820,626	46,123,972,021	-61%
CUSTOMER'S DEPOSITS	404,667,280,737	461,599,190,185	14%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,744,713,534	3,629,385,305	-3%
INTERNAL ACCOUNTS	5,572,493,624	11,275,810,973	102%
PROVISIONS	12,722,371,980	19,433,031,321	53%
SUBORDINATED DEBT	7,215,527,000	7,216,582,267	0%
TOTAL SHAREHOLDERS EQUITY	26,839,742,203	32 186 115 601	20%
SHARE CAPITAL	15,450,000,000	18,300,000,000	18%
SHARE PREMIUM	5,490,025,820	5,917,525,820	8%
STATUTORY RESERVE	8,751,065,539	8,751,065,539	0%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-3,379,727,764	-2,877,768,086	-15%
PROFIT FOR THE YEAR	528,378,608	2,095,292,328	297%
TOTAL LIABILITIES	579,477,949,704	581,464,087,673	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	504,831,824,347	539,281,845,592	7%
• CREDIT COMMITMENTS	6,559,570,000	6,559,570,000	0%
• GUARANTEES RECEIVED	498,272,254,347	532,722,275,592	7%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	31,306,304,307	34,766,650,754	11%
INTEREST EXPENSE AND RELATED	-11,188,517,647	-10,939,601,373	-2%
INCOME FROM VARIABLE INCOME SECURITIES	585,285,274	552,675,638	-6%
FEES AND COMMISSIONS (INCOME)	10,327,105,819	9,232,156,990	-11%
FEES AND COMMISSIONS (EXPENSE)	-927,076,271	-286,511,944	-69%
NET GAIN/LOSS FROM TRADING	1,516,758,013	1,145,468,028	-24%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-168,960,040	127,261,679	-175%
OTHER BANKING INCOME	1,488,992,231	1,316,002,397	-12%
OTHER BANKING EXPENSE	-591,581,427	-506,539,727	-14%
NET OPERATING INCOME	32,348,310,259	35,407,562,442	9%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-17,158,820,980	-19,133,867,701	12%
STAFF COST	-10,439,939,409	-10,949,701,224	5%
OTHER OPERATING EXPENSE	-6,718,881,571	-8,184,166,478	22%
DEPRECIATION AND AMORTIZATION	-2,826,008,155	-2,087,232,595	-26%
GROSS OPERATING PROFIT	12,363,481,124	14,186,462,146	15%
COST OF RISK	-14,326,516,061	-12,200,388,291	-15%
OPERATING PROFIT	-1,963,034,937	1,986,073,855	-201%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	2,830,933,119	429,180,916	-85%
PROFIT BEFORE TAX	867,898,182	2,415,254,771	178%
INCOME TAX	-339,519,574	-319,962,443	-6%
NET PROFIT FOR THE YEAR	528,378,608	2,095,292,328	297%

Corporate Social Responsibility

The Bank's citizenship strategy focuses mainly on health and education, with consequent contributions to the socio-economic development of the country.

Education

- Laying of the foundation stone for the extension and renovation of the basic school in Sirakoroni, located 191 km west of the capital, for a total of CFAF 63 million.

Health

- The Bank, in partnership with the Junior Chamber International University Bamako, contributes to the fight against breast and cervical cancer: free screening operations were organised in 6 community health centres from 5 to 13 March 2021. More than 2,200 women were screened at these sessions. A total of CFAF 5 million were provided to fund the project.

Social

- For the 6th year, organisation of free breast cancer and cervical cancer screening for International Women's Day.
- CFAF 5.5 million worth of food and gifts were donated to the CAPEMA orphanage as part of the «Christmas solidarity» operation.
- BOA-MALI offered the parents of the nonuplets (a Malian woman from Gao gave birth to nonuplets) financial and material support worth CFAF 2.2 million.



Laying of the first stone for the renovation of the basic school of Sirakoroni



Integrated into BOA network in 1994



Capital as at 31/12/2021
CFAF 13 billion



Stock Market Launch
December 2003

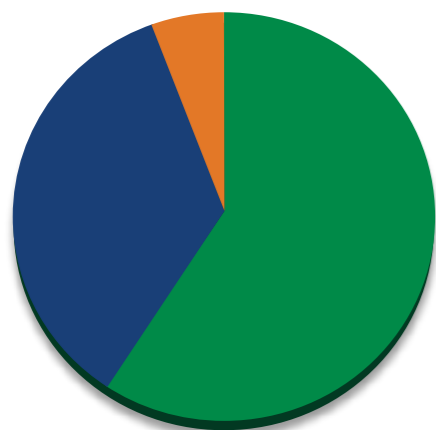


Auditors
NOUHOU TARI
Sirage SANI BAKO



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

Shareholding as at 31/12/2021



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

Presentation of results

BANK OF AFRICA - NIGER closed its 2021 financial year with encouraging achievements despite a difficult security environment, the Covid-19 pandemic and a significant cereal and feed deficit.

The total balance sheet rose by 8.1% to CFAF 356.4 billion, driven by an 8.1% increase in customer resources to CFAF 234 billion. Loans to customers stood at CFAF 206.9 billion, up 2% year-on-year.

Net Operating Income was up by 3.1% to CFAF 25 billion, supported by the 6.2% rise in banking margin.

Other direct operating costs are under control, stabilising at CFAF 11.9 billion, leading to a 47.7% increase in operating ratio compared with 49.2% in December 2020.

Net income was up by 26.6% to CFAF 9.4 billion due to the improvement in the cost of risk leading to better profitability ratios. However, with the rise in risk-weighted asset (RWA) capital, the solvency ratio was 16.6% compared with 18.2% in 2020.

These results are the results of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of its Board of Directors.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	216,417	234,001	8.1%
Loans	202,901	206,852	1.9%
Number of branches	30	30	
Structure			
Total Assets	329,785	356,378	8.1%
Shareholders' equity	38,578	41,969	8.8%
Number of employees	292	285	-2.4%
Income			
Net operating income	24,255	24,995	3.1%
Operating expenses (including depreciation and amortization)	11,927	11,927	0.0%
Gross operating profit	12,328	13,068	6.0%
Cost of risk in value (*)	3,756	2,035	-45.8%
Profit after tax	7,421	9,397	26.6%
Operating ratio	49.2%	47.7%	
Cost of risk	1.99%	0.9%	
Return on Assets (ROA)	2.2%	2.7%	
Return on Equity (ROE)	19.9%	23.3%	
Capital Adequacy Ratio			
Tier 1	31,048	33,436	
Tier 2	-	-	
Risk Weighted Asset (RWA)	170,130	201,298	
Tier 1 + Tier 2 / RWA	18.2%	16.6%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Boureima WANKOYE
Chairman



Amine BOUABID



Ousmane DAOU



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
Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46 - Fax: (227) 20 73 38 18
CRC : 20 33 00 00
SWIFT : AFRINENIXX

BOA-NIGER Head office



Significant performances

(in CFAF billion)

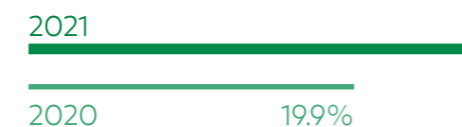
Cost of risk

2.0 -45.8%



ROE (%)

23.3%



Stock information (in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	3,385	3,500	5,100	22.7%
Performance	-13.2%	3.4%	45.7%	
Earning per share	654	571	723	5.1%
Shareholders' equity per share	2,756	2,865	3,228	8.2%
Market capitalization as of 31/12 (in billion)	44.0	45.5	66.3	22.7%
Dividends per share	462	462	610	15.0%
Dividend yield	13.6%	13.2%	12.0%	
Price Earning Ratio	5.2x	6.1x	7.1x	
Ratio	1.2x	1.2x	1.6x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Launch of the «BOA-leasing» product, a financing solution for companies.

April

- «BOA Collecte» and «BOA Express» marketing campaigns.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

- Launch of «Business Express», BOA's money transfer solution for companies.

May

- Arrival of the Bank on social networks.

June

- «Back to school» commercial campaign.

September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.
- Reopening after rehabilitation of the Koubia branch, in Niamey.

October

- Launch of «Trade Express», an intra BOA UEOMA instant transfer service for companies.

December

- «Tous en Fête» marketing campaign.
- Launch of 6 new Retail Packs for employees.



Donation by the BOA team as part of the fight against cancer



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	21,090,048,300	16,951,044,889	-20%
TREASURY BILLS AND T-BONDS	73,025,178,04	99,479,744,432	36%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	8,732,666,457	10,789,608,875	24%
LOANS & ADVANCES TO CUSTOMERS	202,900,996,559	206,852,164,275	2%
BONDS AND OTHER FIXED-INCOME SECURITIES	5,722,375,842	3,152,028,821	-45%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,246,597,329	1,251,744,048	0%
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	2,645,877,350	2,680,497,163	1%
INTERNAL ACCOUNTS	1,576,751,889	1,690,606,926	7%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	264,801,716	222,212,726	-16%
EQUITY SHARES IN RELATED ENTITIES	379,823,588	387,264,460	2%
SUBORDINATED LOANS	773,609,572	813,120,163	5%
TANGIBLE ASSETS	10,803,727,172	11,179,853,312	3%
INTANGIBLE ASSETS	622,183,725	928,028,698	49%
TOTAL ASSETS	329,784,637,704	356,377,918,788	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	47,732,595,160	64,325,929,862	35%
• CREDIT COMMITMENTS	3,853,289,562	5,176,398,432	34%
• GUARANTEES GIVEN	43,879,305,599	59,149,531,430	35%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	67,031,066,437	71,704,069,134	7%
CUSTOMER'S DEPOSITS	216,416,838,075	234,000,554,049	8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,596,744,126	1,988,038,801	25%
INTERNAL ACCOUNTS	4,431,621,660	4,857,341,548	10%
PROVISIONS	1,730,307,365	1,859,313,111	7%
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	38,578,060,041	41,968,602,146	9%
SHARE CAPITAL	13,000,000,000	13,000,000,000	0%
SHARE PREMIUM	194,500,000	194,500,000	0%
STATUTORY RESERVE	16,623,459,061	18,038,456,175	9%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,339,103,866	1,339,103,866	0%
PROFIT FOR THE YEAR	7,420,997,114	9,396,542,105	27%
TOTAL LIABILITIES	329,784,637,704	356,377,918,788	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	178,117,601,200	143,450,088,828	-19%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	178,117,601,200	143,450,088,828	-19%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	22,246,706,305	22,151,377,583	0%
INTEREST EXPENSE AND RELATED	-6,827,073,579	-5,781,183,663	-15%
INCOME FROM VARIABLE INCOME SECURITIES	404,874,984	403,003,732	0%
FEES AND COMMISSIONS (INCOME)	5,145,540,779	5,161,182,321	0%
FEES AND COMMISSIONS (EXPENSE)	-288,821,553	-294,117,281	2%
NET GAIN/LOSS FROM TRADING	2,930,974,131	2,071,327,619	-29%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	67,332,302	648,869,591	864%
OTHER BANKING INCOME	840,628,132	842,711,060	0%
OTHER BANKING EXPENSE	-265,417,048	-208,063,969	-22%
NET OPERATING INCOME	24,254,744,453	24 995 106 993	3.1%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-11,040,212,561	-10,922,257,272	-1%
STAFF COST	-5,972,755,609	-5,804,577,176	-3%
OTHER OPERATING EXPENSE	-5,067,456,952	-5,117,680,096	1%
DEPRECIATION AND AMORTIZATION	-886,367,935	-1,005,004,403	13%
GROSS OPERATING PROFIT	12,328,163,957	13,067,845,318	6.0%
COST OF RISK	-3,756,436,158	-2,035,228,678	-46%
OPERATING PROFIT	8,571,727,799	11,032,616,640	29%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	61,794,915	-33,863,335	-155%
PROFIT BEFORE TAX	8,633,522,714	10,998,753,305	27%
INCOME TAX	-1,212,525,600	-1,602,211,200	32%
NET PROFIT FOR THE YEAR	7,420,997,114	9,396,542,105	27%

Corporate Social Responsibility

In 2021, BANK OF AFRICA - NIGER continued its commitment to improving education and training.

- Support for the NGO Action de Développement des Enfants du Niger. Through financial support, the Bank has enabled underprivileged children to continue their schooling in good conditions.
- Financial support for the 11th Excellence and Merit Award, organised by the First Lady's Foundation, the NOOR Foundation. This event awards prizes to the best students, promotes the culture of excellence and stimulates student achievement.
- Sponsoring of the 1st edition of the «University Rhetoric Trophy». This event develops students' public speaking skills, raises their awareness of sustainable development issues and increases their sense of leadership and citizenship.
- Sponsoring of the «Gala de la République» match organised by the Nigerian Football Federation. The proceeds from this match go to the families of fallen soldiers.



Opening date
October 2015



Capital as at 31/12/2021
Rwanda Francs 20 billion

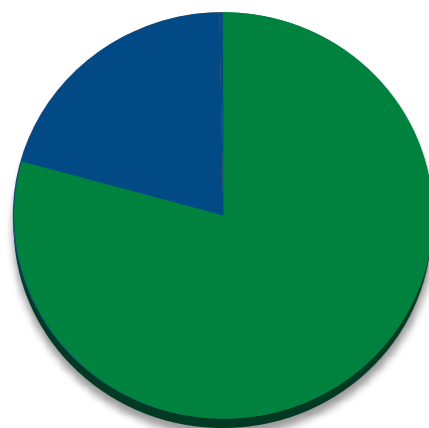


Auditors
Klynveld Peat Marwick
Goerdeler (KPMG-RWANDA)



info@boarwanda.com
www.boarwanda.com

Shareholding as at 31/12/2021



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

Presentation of results

In 2021, BANK OF AFRICA - RWANDA (BOA-RWANDA) registered a significant growth in its assets which show an increase of 30%. The year was characterised by intensive investments in interest bearing assets with stabilisation of non-productive assets.

Loans to clients went up by 36% from 2020 whereas investment in financials instruments grew by 76%. All this was made possible by clients' deposits which increased up to 23% as well as interbank borrowings that went up by 44%.

With the aim to benefit from placements with other commercial banks, BOA-RWANDA resorted to short- and long-term borrowings at a lower interest rate compared to gain realised.

2021 financials show good performances in terms of revenue where net interest income raised by 56%; likewise, net fee and commission income went up by 30%. On the other hand, operating expenses increased slowly compared to generated revenues: the cost to income ratio lowered from 83% to 67%.

Although the cost of risk increased suddenly, consecutive to loans granted to corporate customers, the net profit improved significantly from 2020 since it almost quadrupled.

BANK OF AFRICA - RWANDA maintains its ambition to strengthen its presence on the Rwandan banking market.

2021 Key figures

(in RWF million)

Activity	2020	2021	Variation
Deposits	39,786	48,804	22.7%
Loans	28,035	38,162	36.1%
Number of branches	14	14	0.0%
Structure			
Total Assets	95,390	123,979	30.0%
Shareholders' equity	8,541	17,477	104.6%
Number of employees	178	182	2.2%
Income			
Operating income	5,224	7,406	41.8%
Operating expenses (including depreciation and amortization)	4,324	4,947	14.4%
Net operating profit	900	2,460	173.3%
Cost of risk in value (*)	395	1,320	234.2%
Profit after tax	441	1,517	244.0%
Operating ratio	88.6%	65.2%	
Cost of credit risk	1.9%	4.0%	
Return on Assets (ROA)	0.6%	1.4%	
Return on Equity (ROE)	5.3%	11.7%	
Capital Adequacy Ratio			
Tier 1	7,791	16,482	
Tier 2	448	817	
Risk Weighted Asset (RWA)	41,384	62,712	
Tier 1 + Tier 2 / RWA	19.9%	27.6%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Emmanuel NTAGANDA
Chairman



Omar BALAFREJ



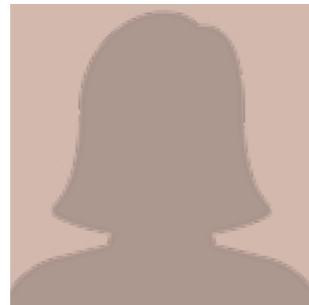
Amine BOUABID



Vincent GATETE



Gilles MPORANYI



Betty SAYINZOGA



Abderrazzak ZEBDANI



Head office

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

BOA-RWANDA Head office





Significant performances

(in RWF billion)

Loans

38.2 +36.1%

2021

2020

28

Net Income

1.5 +244.0%

2021

2020

0.4

Stock information

(in RWF)

	2019	2020	2021	AAGR*
Net earnings per share	-0.8	0.4	0.8	0.3%
Equity per share	6.4	6.8	8.7	16.5%
Dividend per share				

(*) Average annual growth rate

Highlights

August

- Local transfers using platform of internet banking was feasible only using local currency (FRW), starting by the month of August; local transfer also in foreign currencies were added as a new feature to the said platform.

September

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

October

- Organisation of 'customer service week' at branches level.

December

- Capital increase of RWF 12,580 billion to RWF 20 billion.



The teams of the Bank



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	10,541,660	6,136,604	-42%
GOVERNMENT SECURITIES	20,993,925	36,980,980	76%
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	30,079,079	36,276,007	21%
LOANS AND ADVANCES TO CUSTOMERS	28,034,733	38,162,497	36%
CURRENT INCOME TAX			
PROPERTY AND EQUIPMENT	2,030,390	2,302,104	13%
DEFERRED INCOME TAX	104,742	312,976	199%
OTHER ASSETS	3,605,903	3,807,996	6%
TOTAL ASSETS	95,390,431	123,979,165	30%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	6,267,100	14,559,635	232%
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	6,267,100	14,559,635	232%
• ON BEHALF OF CREDIT INSTITUTIONS	2,976,168	9,691,818	326%
• ON BEHALF OF CUSTOMERS	3,290,933	4,867,816	148%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = Rwanda Francs 1,142.88735

(in RWF)

LIABILITIES	2020	2021	VARIATION
CUSTOMER DEPOSITS	39,785,984	48,804,491	23%
INTERBANK LIABILITIES	37,591,666	54,246,876	44%
LONG TERM BORROWINGS			
OTHER LIABILITIES	9,472,035	3,450,790	-64%
TOTAL LIABILITIES	86,849,685	106,502,157	23%
SHARE CAPITAL	12,580,870	20,000,000	59%
STATUTORY PROVISIONS	871,740	871,740	0%
RETAINED EARNINGS (+/-)	-4,911,864	-3,394,732	-31%
CREDIT RISK RESERVE			
TOTAL SHAREHOLDERS EQUITY	8,540,746	17,477,008	105%
TOTAL LIABILITIES & EQUITY	95,390,431	123,979,165	30%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	6,154,999	9,263,735	51%
INTEREST EXPENSE	-2,584,539	-3,566,675	38%
NET INTEREST INCOME	3,570,460	5,697,060	60%
FEE AND COMMISSION INCOME	1,845,484	2,323,915	26%
FEE AND COMMISSION EXPENSE	-388,300	-432,864	11%
NET FEE AND COMMISSION INCOME	1,457,184	1,891,051	30%
OTHER INCOME	196,100	-181,708	-193%
OPERATING INCOME	5,223,744	7,406,403	42%
OPERATING EXPENSES	-4,323,743	-4,946,729	14%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-394,831	-1,319,657	234%
PROFIT BEFORE INCOME TAX	505,170	1,140,017	126%
NATIONAL FISCAL STABILIZATION LEVY			
INCOME TAX EXPENSE	-64,138	377,115	-688%
NET INCOME	441,032	1,517,132	244%

Corporate Social Responsibility

BANK OF AFRICA - RWANDA joins hands with the Rwandan population to commemorate the 27th commemoration of the 1994 Genocide against the Tutsi. A delegation of staff visited NTARAMA Village at Bugesera where some of 117 genocide survivors lives.

Testimonials and donation have been given during the commemoration.



Survivors and bank team in commemoration of the Genocide against the Tutsis



Opening date
October 2001



Capital as at 31/12/2021
CFAF 24 billion



Stock Market Launch
October 2014

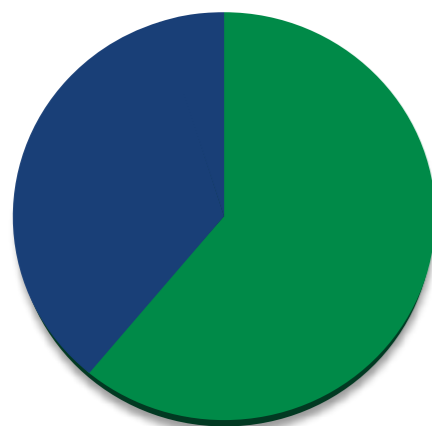


Auditors
MAZARS SÉNÉGAL
EUREKA AUDIT & CONSEILS



information@boasenegal.com
www.boasenegal.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	61.74%
PRIVATES SHAREHOLDERS	38.26%

Presentation of results

BANK OF AFRICA - SENEGAL (BOA-SENEGAL) reached the end of its 2019-2021 three-year development plan with an overall completion rate of over 80%. The balance sheet transformation under way was affected by Covid-19 which impacted SMEs and SMIs. The retail customer market continued to grow rapidly with this segment representing 32% of the Bank's commitments at 31 December 2021.

Net customer loans increased by 15% to CFAF 321,621 million at 31 December 2021. Customer deposits posted an annual increase of 19.5% to CFAF 445,946 million at the 2021 year-end compared with CFAF 373,182 million a year earlier.

Banking activity is buoyed by high yields coupled with new loan disbursements, leading to an annual increase of 20.9% in banking margin. Commissions also grew by 18.7%.

Net banking income thus came in at CFAF 35,727 million in 2021 compared with CFAF 29,997 million in 2020.

Thanks to a tight control of operating expenses, Gross Operating Profit came in at CFAF 17,550 million compared with CFAF 11,128 million in 2020, up 57.7%.

Operating ratio totalled 50.9% at 31 December 2021 against 62.9% in 2020.

Cost of risk worsened by 64 basis points to -2.2% at the 2021 year-end due to supplementary provisions for old cases in spite of collaterals.

Net Income increased by 44.4% over the year to reach CFAF 11,070 million at 31 December 2021.

Total assets grew by 11.5%, from CFAF 561,588 million in 2020 to CFAF 626,289 million.

The return on assets reached 1.9% and the return on equity 22.2% at the 2021 year-end. The solvency ratio came to 11.7%, reflecting the Bank's financial robustness.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	373,182	445,946	19.5%
Loans	279,572	321,621	15.0%
Number of branches	59	52	-8.5%
Structure			
Total Assets	561,588	626,289	11.5%
Shareholders' equity	46,551	53,327	14.6%
Number of employees	370	381	3.0%
Income			
Net operating income	29,997	35,727	19.1%
Operating expenses (including depreciation and amortization)	18,869	18,177	-3.7%
Gross operating profit	11,128	17,550	57.7%
Cost of risk in value (*)	3,496	6,617	89.3%
Profit after tax	7,667	11,070	44.4%
Operating ratio	62.9%	50.9%	
Cost of risk	1.6%	2.2%	
Return on Assets (ROA)	1.4%	1.9%	
Return on Equity (ROE)	17.1%	22.2%	
Capital Adequacy Ratio			
Tier 1	36,439	42,687	
Tier 2	5,248	5,248	
Risk Weighted Asset (RWA)	364,082	409,300	
Tier 1 + Tier 2 / RWA	11.4%	11.7%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Alioune NDOUR DIOUF
Chairman



Amine BOUABID
BANK OF AFRICA
BMCE GROUP
Representative



Ourèye SAKHO EKLO



Abdoulaye SEYDI



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



Alioune DIAGNE
AXA SENEGAL
Representative



Massamba GUËYE
SDIH
Representative



Head office

BANK OF AFRICA - Immeuble Elan - Route de Ngor,
Zone 12, quartier des Almadies - Dakar - SENEGAL
Tel.: +(221) 33 865 64 67 - Fax: +(221) 33 820 42 83
SWIFT: AFRISNDA

BOA-SENEGAL Headq office



Significant performances

(in CFAF billion)

Deposits

445.9 +19.5%



Net income

11.1 +44.4%



Stock information

(in CFAF)

	2019	2020	2021	AAGR*
Closing price at 31/12	1,545	1,495	2,350	23.3%
Performance	-23.5%	-3.2%	57.2%	
Earning per share	380	319	461	10.2%
Shareholders' equity per share	1,799	1,940	2,222	11.1%
Market capitalization as of 31/12 (in billion)	37.1	35.9	56.4	23.3%
Dividends per share	179	179	179	-0.1%
Dividend yield	11.6%	12.0%	7.6%	
Price Earning Ratio	4.1x	4.7x	5.1x	
Ratio	0.9x	0.8x	1.1x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Arrival of the Bank on social networks.
- Digital campaign MyBOA and BOAweb.

April

- Participation in the 2nd edition of «MeetUp», an event dedicated to economic operators and organised by the Senegalese press group «Media Sept Afrique».
- «Special Civil Servants» marketing campaign.
- Participation in the webinar «Presentation of results at 31 December 2020 and outlook for the 6 BANK OF AFRICA companies listed on the BVRM stock exchange in Abidjan».

June

- Participation at the 2nd Senegal-Mali Banking Forum.
- «Back to school» marketing campaign.

September

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

October

- Participation in the Senegal - Morocco - Germany Business Meetings.

November

- Participation in the 6th International Mining Trade Fair.
- Sponsorship of the 5th edition of the Dakar 2021 International Judo Open and the National Individual Swimming Championships.

December

- Launch of the Marketplace platform, which enables consumer goods financing.



Participation of BOA-SENEGAL in «MeetUp»



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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	37,854,873,442	50,225,610,222	33%
TREASURY BILLS AND T-BONDS	172,165,830,621	172,761,093,592	0%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	23,542,533,528	33,448,355,375	42%
LOANS & ADVANCES TO CUSTOMERS	279,572,440,352	321,621,003,023	15%
BONDS AND OTHER FIXED-INCOME SECURITIES	3,640,930,748	1,710,989,982	-53%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,506,981,158	6,135,980,116	307%
OTHER ASSETS	3,281,994,760	6,191,684,837	89%
INTERNAL ACCOUNTS	10,484,175,214	8,780,450,776	-16%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	434,226,027	434,226,027	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS	100,000,000	100,000,000	0%
TANGIBLE ASSETS	27,996,049,076	23,657,052,123	-15%
INTANGIBLE ASSETS	1,008,144,978	1,222,644,072	21%
TOTAL ASSETS	561,588,179,904	626,289,090,145	12%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	135,588,981,440	135,350,000,000	0%
• CREDIT COMMITMENTS	12,887,441,556	29,349,000,000	128%
• GUARANTEES GIVEN	122,701,539,884	106,001,000,000	-14%
• COMMITMENTS ON SECURITIES			

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	129,340,364,669	108,769,617,121	-16%
CUSTOMER'S DEPOSITS	373,181,589,194	445,945,735,794	19%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,084,876,848	2,822,773,278	160%
INTERNAL ACCOUNTS	5,793,917,824	7,595,010,168	31%
PROVISIONS	388,869,917	2,580,812,353	564%
SUBORDINATED DEBT	5,247,656,001	5,247,656,001	0%
TOTAL SHAREHOLDERS EQUITY	46,550,905,452	53,327,485,431	15%
SHARE CAPITAL	24,000,000,000	24,000,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE	7,427,844,027	8,577,928,401	15%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	7,455,832,266	9,679,328,722	30%
PROFIT FOR THE YEAR	7,667,229,159	11,070,228,308	44%
TOTAL LIABILITIES	561,588,179,904	626,289,090,145	12%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	243,665,000,000	295,097,166,250	21%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	243,665,000,000	295,097,166,250	21%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	32,319,097,079	36,655,227,284	13%
INTEREST EXPENSE AND RELATED	-13,351,568,949	-13,521,095,129	1%
INCOME FROM VARIABLE INCOME SECURITIES	37,353,886	86,784,314	132%
FEES AND COMMISSIONS (INCOME)	9,619,877,099	12,649,249,364	31%
FEES AND COMMISSIONS (EXPENSE)	-483,563,633	-1,538,823,791	218%
NET GAIN/LOSS FROM TRADING	2,277,874	8,412,797	269%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	729,469,108	318,317,309	-56%
OTHER BANKING INCOME	1,660,791,522	1,706,766,961	2%
OTHER BANKING EXPENSE	-537,100,101	-637,876,422	18%
NET OPERATING INCOME	29,996,633,885	35,726,962,687	19%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-16,612,493,078	-15,828,821,579	-4%
STAFF COST	-6,117,578,122	-6,536,548,146	6%
OTHER OPERATING EXPENSE	-10,494,914,956	-9,292,273,433	-11%
DEPRECIATION AND AMORTIZATION	-2,256,060,560	-2,348,408,279	4%
GROSS OPERATING PROFIT	11,128,080,247	17,549,732,829	57%
COST OF RISK	-3,496,119,964	-6,617,067,399	89%
OPERATING PROFIT	7,631,960,283	10,932,665,430	43%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	40,268,876	142,562,878	254%
PROFIT BEFORE TAX	7,672,229,159	11,075,228,308	44%
INCOME TAX	-5,000,000	-5,000,000	0%
NET PROFIT FOR THE YEAR	7,667,229,159	11,070,228,308	44%

Corporate Social Responsibility

Social

- Cervical and breast cancer screening operation organised with the International Junior Chamber (JCI), on International Women's Day.
- Participation in the screening session organised for World Diabetes Day in Senegal.
- Distribution of food kits in the Ziguinchor region in collaboration with the Association for the Development of Ziguinchor (ADZ).
- Participation in drowning awareness days and water excursions organised by the Senegalese Swimming and Rescue Federation.

Education

- Donation of teaching materials to the commander of Military Zone 3 for the Camp Séμου Djimith Diouf library in Kaolack, a region located south-east of the capital.



Donation of educational materials to the Séμου Djimith Diouf camp



Opening date
October 2007



Capital as at 31/12/2021
Tanzania Shillings (TZS)
50,500 billion

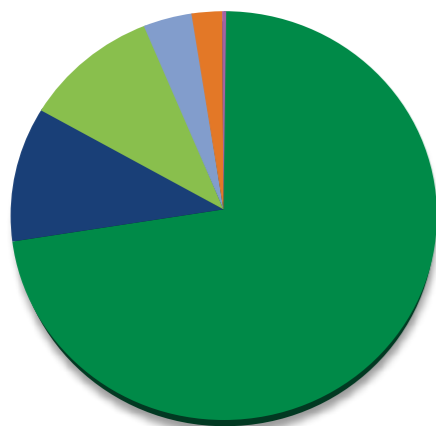


Auditors
Price Waterhouse Coopers



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

Shareholding as at 31/12/2021



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

During the year ended 31 December 2021, BANK OF AFRICA - TANZANIA Limited recorded a pre-tax profit of TZS 5.2 billion (2020: Profit of TZS 6.0 billion), a slight decrease from prior year due to additional credit provisions made during the year.

Net interest income (NII) grew by 6% to TZS 32.3bn from TZS 30.1bn recorded last year driven by balance sheet growth; total balance sheet grew by 15%, customer loans by 24%, Financial investment on Government securities by 6% and loans to banks by 44%. The increase on Net Interest Income (NII) during the year was relatively lower compared to the balance sheet growth due to lower market rates both on customers and Government securities.

Non-interest revenue (net fees and commissions and trading revenue) recorded a drop of 16% during the year due to lower margins on forex sales ahead of muted Forex activities and stable currency, regulatory changes (restrictions to charge fees on dormant account and lower mobile transactions ahead of tax changes) and lower facility fees as most of the loans booked were long-term of which fees collected are amortized for the entire loan period.

Total non-interest expense declined by 7% Year on Year ahead of improved efficiencies and lower staff cost as some of the key staff vacancies were filled towards end of the year. Increase on credit provision noted above was due to prudent approach taken by the Bank to heighten provision on some of the clients impacted by the Global pandemic – Covid 19. Management continues to push for aggressive risk prevention and recovery measures to contain further deterioration and help the impact client to revive their business.

The Bank's net loan book increased by 24% to TZS 316 billion (2020: TZS 256 billion) while the total assets increased by 15% to TZS 623 billion (2020: TZS 542 billion). The bank's customer loans growth was ahead of market growth (private sector credit growth) of 10% noted earlier due to more strategic customer acquisitions during the year and larger facilities structuring and syndication leveraging on both local and Bank of Africa Group strong capital base.

Customers' deposits for the Bank stood at TZS 417 billion as at 31 December 2021 (2020: TZS 364 billion), being an increase of 15% from the previous year. The growth was attributed by money supply of which grew by 15.5% from 5.7% recorded the year before. Also, continues excellent strategy execution continuous and roll out of innovative products like Tigo Kibubu (a saving product in partnership with Telecommunication companies), introducing Teller safe machines, rolling out Banc assurance, introducing group saving products and others contributed to the positive results booked during the year.

2021 Key figures

(in TZS million)

Activity	2020	2021	Variation
Deposits	363,719	416,871	14.6%
Loans	256,119	316,489	23.6%
Number of branches	20	20	0.0%

Structure

Total Assets	542,424	622,664	14.8%
Shareholders' equity	77,617	81,907	5.5%
Number of employees	286	287	0.3%

Income

Operating income	48,909	48,101	1.7%
Operating expenses (including depreciation and amortization)	40,144	37,321	-7.0%
Gross operating profit	6,043	5,151	-14.8%
Cost of risk in value (*)	2,722	5,629	106.8%
Profit after tax	3,223	3,276	1.6%
Operating ratio	83%	79.11%	
Cost of risk	1.1%	1.8%	
Return on Assets (ROA)	0.6%	0.5%	
Return on Equity (ROE)	4.2%	4.0%	

Capital Adequacy Ratio

Tier 1	63,570	69,289
Tier 2		
Risk Weighted Asset (RWA)	375,356	335,002
Tier 1 + Tier 2 / RWA (%)	16.9%	20.7%

(*) Including general provision.



Board of Directors as at 31/12/2021



Moremi MARWA
Interim Chairman



Abdelkadir BENNANI



Amine BOUABID



Henri LALOUX



Ghali LAHLOU



Adam MIHAYO
Managing Director



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





Significant performances

(in TZS billion)

Loans

316.5 +23.6%

2021

2020

256.1

Operating expenses

37.3 -7.0%

2021

2020

40.1

Stock information

(in TZS)

	2019	2020	2021	AAGR*
Net earnings per share	-236	64	65	0.0%
Equity per share	1,464	1,537	1,622	5.3%
Dividend per share				

(*) Average annual growth rate

Highlights

August

- The Bank prepared a SME workshop for clients in Dar es salaam, this was an entrepreneurship empowerment event targeted towards SME customers. .

September

- The Official Public Launch of the TIGO KIBUBU product, this is a collaboration between Tigo Pesa (one of the leading Telco's in Tanzania) & BANK OF AFRICA-TANZANIA in designing a savings product for Tigo Pesa users to enable Tigo Pesa users to save money at BANK OF AFRICA-TANZANIA and earn better interest.
- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

November

- The Ministry of Finance and Planning in collaboration with financial sector regulators conducted the first National Financial Services Week Celebration from 8th to 14th November 2021 in Dar es Salaam.

December

- BANK OF AFRICA-TANZANIA officially launch its Bancassurance line of Business dubbed "BIMA KWANZA" to the general Public on 8th December 2021. The service comes as an added advantage providing insurance services to our clients but also a new source of revenue to the bank.



Launch of new product « BIMA KWANZA »



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

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	59,191,198	51,105,419	-14%
PLACEMENTS WITH OTHER BANKS	58,931,505	85,073,098	44%
INVESTMENT SECURITIES	119,241,024	125,998,952	6%
CUSTOMER LOANS	256,119,345	316,489,403	24%
EQUITY INVESTMENT	1,401,207	1,445,086	3%
OTHER ASSETS	4,472,807	3,376,439	-25%
PREMISES AND EQUIPMENT	16,650,341	14,853,550	-11%
RIGHT OF USE ASSETS	10,136,450	9,545,876	-6%
INTANGIBLE ASSETS	1,547,304	2,095,935	35%
INCOME TAX RECOVERABLE	3,423,399	3,526,070	3%
DEFERRED INCOME TAX	11,309,205	9,154,117	-19%
TOTAL ASSETS	542,423,785	622,663,945	15%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	61,570,183	50,803,206	-17%
* CREDIT COMMITMENTS	9,515,797	20,265,689	113%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	9,515,797	20,265,689	113%
* GUARANTEES GIVEN	52,054,386	30,537,518	-41%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	52,054,386	30,537,518	-41%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = TZS 2,613.3696

(in thousands of TZS)

LIABILITIES	2020	2021	VARIATION
DEPOSITS FROM OTHER BANKS	66,991,328	88,325,242	32%
CUSTOMER DEPOSITS	363,719,068	416,870,935	15%
SUBORDINATED LOANS			
OTHER LIABILITIES	12,227,079	14,199,089	16%
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT			
LEASE LIABILITIES	10,710,777	10,483,160	-2%
LONG-TERM BORROWING	11,158,064	10,878,877	-3%
TOTAL LIABILITIES	464,806,316	540,757,302	16%
SHARE CAPITAL	50,500,000	50,500,000	0%
SHARE PREMIUMS	22,242,383	22,242,383	0%
RETAINED EARNINGS (+ / -)	3,217,424	6,493,384	102%
REVALUATION RESERVES	1,657,662	2,670,876	61%
REGULATORY RESERVE			
TOTAL SHAREHOLDER'S EQUITY	77,617,469	81,906,643	6%
TOTAL LIABILITIES & EQUITY	542,423,785	622,663,945	15%



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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST AND SIMILAR INCOME	47,086,609	51,026,261	8%
INTEREST AND SIMILAR EXPENSES	-16,546,963	-18,728,043	13%
NET INTEREST INCOME	30,539,646	32,298,218	6%
FEE AND COMMISSION INCOME	16,974,434	15,008,280	-12%
FEE AND COMMISSION EXPENSE	-3,675,802	-3,508,267	-5%
NET COMMISSION	13,298,632	11,500,013	-14%
FOREIGN EXCHANGE INCOME	5,070,542	4,302,367	-15%
OTHER INCOME			
OPERATING INCOME	48,908,821	48,100,598	-2%
LOSS ON REVALUATION OF INVESTMENT PROPERTY			
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-2,722,106	-5,628,728	107%
OPERATING EXPENSES	-40,143,954	-37,320,731	-7%
PROFIT BEFORE INCOME TAX	6,042,761	5,151,138	-15%
INCOME TAX EXPENSE/CREDIT	-2,819,394	-1,875,179	-33%
NET INCOME	3,223,366	3,275,959	2%

Corporate Social Responsibility

BANK OF AFRICA - TANZANIA has performed numerous Corporate Social Responsibility in our endeavor to give back to the community. The bank has been participating fully in the holy month of Ramadhan by conducting IFTAR with our Muslim brothers and sisters. This year the bank conducted a CSR activity by giving to the needy during the holy month of Ramadhan, the bank conducted this activity in Dar es Salaam and Zanzibar. The activity in Dar es Salaam was conducted in collaboration with Kalamu Education Foundation and the Amani Foundation for Orphanages on Monday 3rd of May at the BANK OF AFRICA Headquarters and on Wednesday 5th May at Kigamboni. The Activity in Zanzibar was conducted at two Government run centers. This act of giving reached over 300 individuals including; Orphans, Widows, Imams, the elderly, and prisoners.

BANK OF AFRICA - TANZANIA in collaboration with Superdoll Trailer Manufacture Co. Ltd, took part in an event that helped to promote the environment wellbeing in our coast lines.

The noble cause as organised by the Rotary Club of Dar es Salaam Peninsular (RCDP), in line with Hon Minister for Environment's "sustainable campaign to address sanitation and environmental challenges", took place on the 22nd of August 2021 at the Msasani beach.

Mr Selemani Jafo, Hon Minister, Ministry of State for Environment, Office of the Vice President Union and Environment was the Guest of Honour for this event.



Delivery of donations for people in need during the month of Ramadan



Opening date
October 2013



Capital as at 31/12/2021
CFAF 15.5 billion

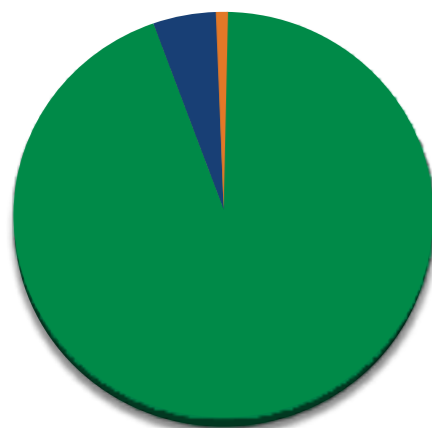


Auditors
FICAO
DELOITTE



information@boatogo.com
www.boatogo.com

Shareholding as at 31/12/2021



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

Presentation of results

Against the backdrop of the health crisis and a highly competitive market, BOA-TOGO's indicators showed great resilience.

At 31 December 2021, the Bank posted:

- An 8.1% increase in customer deposits and a 2% decrease in total credit granted.
- Total assets of CFAF 189.8 billion, up 8.3%.
- Net banking income of CFAF 9.8 billion, which, though down 16% compared to the previous year, still fully covers overhead costs which came to CFAF 6.2 billion (including depreciation and amortisation), resulting in an operating ratio of 64%.
- Net Income of CFAF 2,058 million against CFAF 698 million the previous year, through control of the cost of risk.
- A return on equity that has improved substantially standing at 15.9% compared with 6.1% the previous year.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	87,217	94,318	8.1%
Loans	76,775	75,259	-2.0%
Number of branches	14	14	
Structure			
Total Assets	175,366	189,844	8.3%
Shareholders' equity	11,874	13,931	17.3%
Number of employees	147	156	6.1%
Income			
Net operating income	11,712	9,794	-16.4%
Operating expenses (including depreciation and amortization)	5,718	6,260	9.5%
Gross operating profit	5,993	3,534	-41.0%
Cost of risk in value (*)	5,102	1,323	-74.1%
Profit after tax	698	2,058	194.7%
Operating ratio	48.8%	63.9%	
Cost of risk	6.7%	1.7%	
Return on Assets (ROA)	0.4%	1.1%	
Return on Equity (ROE)	6.1%	15.9%	
Capital Adequacy Ratio			
Tier 1	10,439	12,413	
Tier 2	1,003	984	
Risk Weighted Asset (RWA)	97,051	90,292	
Tier 1 + Tier 2 / RWA	11.8%	14.8%	

(*) Including general provision.



Board of Directors as at 31/12/2021



Lassiné DIAWARA
Chairman



Amine BOUABID



Noël EKLO



Homialo GBEASOR



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Head office

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



BOA-TOGO Head office



Significant performances

(in CFAF billion)

Deposits

94.3 +8.1%

2021

2020

87.2

Net Income

2.0 +194.7%

2021

2020

0.7

Stock information

(in CFAF)

	2019	2020	2021	AAGR*
Net earnings per share	343	450	1,328	96.9%
Equity per share	7,210	7,661	8,988	11.7%
Dividend per share				

(*) Average annual growth rate

Highlights

January

- «Recharge» marketing campaign.

March

- «Collection» marketing campaign.

May

- Launch of the “Pack Business”, a package of banking solutions intended for small and medium businesses.

June

- Expansion of the electronic banking range with 2 high-end VISA cards.

August

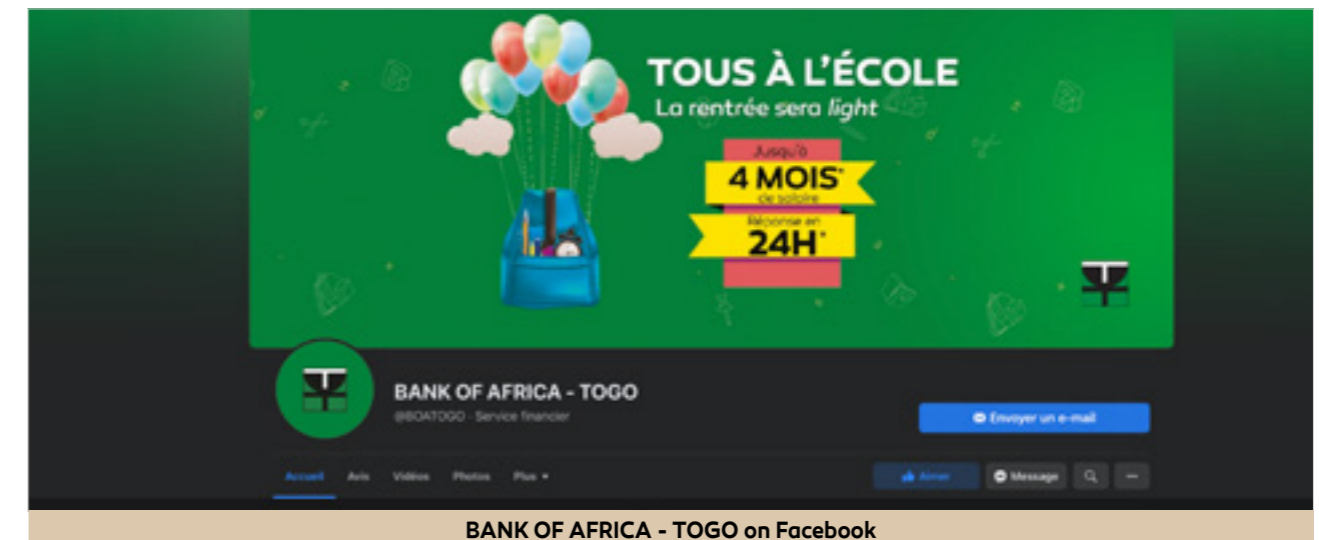
- Appointment of a new Managing Director.

September

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

November

- Arrival of the Bank on social networks.



BANK OF AFRICA - TOGO on Facebook



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

ACTIF	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	9,635,311,603	8,048,911,530	-16%
TREASURY BILLS AND T-BONDS	61,799,651,929	73,519,460,727	19%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	17,797,054,306	24,406,529,581	37%
LOANS & ADVANCES TO CUSTOMERS	76,774,805,299	75,259,242,418	-2%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,143,555,476	999,084,322	-13%
INTERNAL ACCOUNTS	3,177,126,269	2,663,194,013	-16%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
INTANGIBLE ASSETS	1,435,244,520	1,518,747,632	6%
TANGIBLE ASSETS	3,472,738,663	3,297,915,251	-5%
TOTAL ASSETS	175,366,458,066	189,844,055,474	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	11,526,724,818	8,587,539,723	-25%
• CREDIT COMMITMENTS	341,249,363	765,481,200	124%
• GUARANTEES GIVEN	11,185,475,455	7,822,058,523	-30%
• COMMITMENTS ON SECURITIES			

(in F CFA)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST	1,069,225,022	214,869,215	-80%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	70,675,351,026	75,697,355,902	7%
CUSTOMER'S DEPOSITS	87,216,902,692	94,318,148,736	8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	859,792,537	316,041,468	-63%
INTERNAL ACCOUNTS	2,344,317,795	3,463,287,005	48%
PROVISIONS	324,237,738	900,064,318	178%
SUBORDINATED DEBT	1,002,794,264	1,002,794,264	0%
TOTAL SHAREHOLDERS EQUITY	11,873,836,992	13,931,494,567	17%
SHARE CAPITAL	15,500,000,000	15,500,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-4,324,360,162	-3,626,163,008	-16%
PROFIT FOR THE YEAR	698,197,154	2,057,657,575	195%
TOTAL LIABILITIES & EQUITY	175,366,458,066	189,844,055,474	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	84,034,595,933	85,035,711,689	1%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	84,034,595,933	85,035,711,689	1%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957

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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	10,745,462,204	10,854,685,606	1%
INTEREST EXPENSE AND RELATED	-4,543,486,703	-4,697,838,201	3%
INCOME FROM VARIABLE INCOME SECURITIES	-24,567,099	-48,100,394	96%
FEES AND COMMISSIONS (INCOME)	4,975,515,259	2,893,056,413	-42%
FEES AND COMMISSIONS (EXPENSE)	-411,081,443	-297,039,137	-28%
NET GAIN/LOSS FROM TRADING	992,704,811	891,319,326	-10%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	3,302,781	-7,676,862	-332%
OTHER BANKING INCOME	206,572,058	287,981,741	39%
OTHER BANKING EXPENSE	-257,319,363	-130,230,157	-49%
NET OPERATING INCOME	11,711,669,604	9,794,258,729	-16%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-4,945,457,538	-5,388,060,075	9%
STAFF COST	-1,926,764,298	-2,146,641,372	11%
OTHER OPERATING EXPENSE	-3,018,693,240	-3,241,418,703	7%
DEPRECIATION AND AMORTIZATION	-773,037,992	-872,097,802	13%
GROSS OPERATING PROFIT	5,993,174,074	3,534,100,852	-41%
COST OF RISK	-5,102,189,771	-1,323,296,966	-74%
OPERATING PROFIT	890,984,303	2,210,803,886	148%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS			
PROFIT BEFORE TAX	890,984,303	2,210,803,886	148%
INCOME TAX	-192,787,149	-153,146,311	-21%
NET PROFIT FOR THE YEAR	698,197,154	2,057,657,575	195%



Opening date
October 2006



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

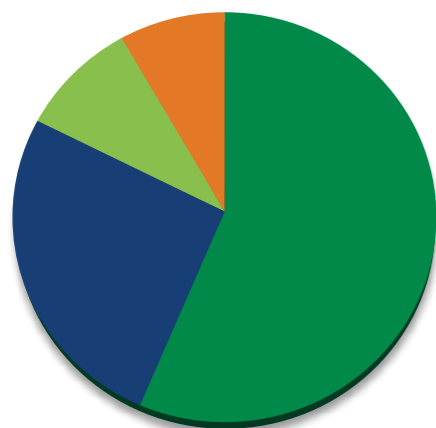


Auditors
ERNST & YOUNG



feedback@boauganda.com
www.boauganda.com

Shareholding as at 31/12/2021



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

Presentation of results

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

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

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

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

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

2021 Key figures

(in UGX million)

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

(*) Including general provision.



Board of Directors as at 31/12/2021



George W. EGADDU
Chairman



Amine BOUABID



Abdelkabar BENNANI



Gertrude K. BYARUHANGA



Arthur ISIKO
Managing Director



Ghali LAHLOU



Musisi E. KIWANUKA



Henri LALOUX



Bernard R. MAGULU
Deputy Managing Director



Conrad K. NKUTU



Head office

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





Significant performances

(in UGX billion)

Net Income

27.7 +107.4%

2021

2020

13.4

ROE (%)

18.4%

2021

2020

10.3%

Stock information

(in UGX)

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

(*) Average annual growth rate

Highlights

April

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

May

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

June

- Launch of the new website.

July

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

September

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

October

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



Appointment of the bank to «Cosumers Choise Awards»


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

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

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

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

(in thousands of UGX)

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



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

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

Corporate Social Responsibility

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

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

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

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

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



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



Opening date
May 2010



Capital as at 31/12/2021
Euro 10 million

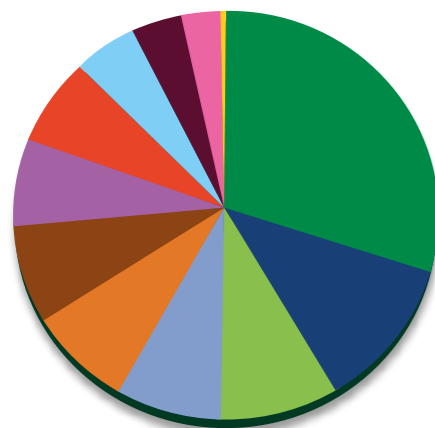


Auditors
MAZARS FRANCE



info@boafrance.com
www.boafrance.com

Shareholding as at 31/12/2021



BOA GROUP S.A.	30.00%
BANK OF AFRICA - MADAGASCAR	11.48%
BANK OF AFRICA - MALI	8.91%
BANK OF AFRICA - COTE D'IVOIRE	7.78%
BANK OF AFRICA - BENIN	7.78%
BANK OF AFRICA - SENEGAL	7.78%
BANK OF AFRICA - BURKINA FASO	7.00%
AGORA S.A.	7.00%
PROPARCO	5.00%
BANK OF AFRICA - KENYA	3.89%
BANK OF AFRICA - NIGER	3.10%
OTHER SHAREHOLDERS	0.28%

Presentation of results

At the end of the 2021 financial year, BOA-FRANCE posted a positive result of EUR 924,000 up by EUR 669,000 on last year's figure, an increase of +262%.

There are two main reasons for this.

The increase in the interest margin and the foreign exchange gain on money market transactions. The interest margin this year, which is EUR 779,000 vs EUR 467,000 in 2020, grew by +67%. This increase is due to the growth of the money market business, particularly loans to banks, with a better transformation rate than last year.

Currency transactions, more dynamic this year, generated Net Banking Income (NBI) of EUR 744,000 compared to EUR 515,000 in 2020.

It should also be noted that the subordinated debt of BOA GROUP S.A., converted into capital, made it possible to strengthen the capacities of BOA-FRANCE. This has resulted in a revival in trade finance, an activity that raises capital. Trade finance generated NBI of EUR 579,000 compared to EUR 182,000 i.e. +218%.

Commissions remained practically constant, despite the decrease in commissions received from Diaspora intermediation revenues. We recall that they fell from EUR 500,000 to EUR 300,000 this year. Commissions were maintained only because Correspondent Banking generated more profits than last year. Income generated by this business increased from EUR 1,640,000 to EUR 2,002,000 or +22%.

General operating expenses (excluding depreciation) were kept under control over 2021 at +5%. The overall operating ratio, for its part, went from 84% in 2020 to 76% in 2021.

In view of all the above and despite the health context, BOA-FRANCE continues to show increasing returns with an ROE 2021 of around 11% compared to 3% a year earlier.

2021 Key figures

(in thousands of Euro)

Activity	2020	2021	Variation
Deposits	6,744	11,136	65.1%
Loans	5,606	309	-94.4%
Number of branches	1	1	

Structure

Total asset	162,842	162,555	-0.1%
Operating expenses (including depreciation and amortization)	7,728	8,757	13.3%
Number of employees	21	20	-4.7%

Income

Net operating income	3,498	4,138	18.3%
Operating expenses (including depreciation and amortization)	2,935	3,157	7.5%
Gross operating profit	563	981	74.1%
Cost of risk in value (*)	-165	-57	-65.3%
Profit after tax	255	924	262.0%
Operating ratio	83.9%	76.3%	
Cost of risk	2.9%	18.4%	
Return on Assets (ROA)	0.2%	0.6%	
Return on Equity (ROE)	3.3%	11.2%	

Capital Adequacy Ratio

Tier 1	4,667	8,433	80.6%
Tier 2	2,096		-100.0%
Risk Weighted Asset (RWA)	24 169	32 728	35.4%
Tier 1 + Tier 2 / RWA (%)	28.0	25.8	-7.9%

(*) Including general provision.



Board of Directors as at 31/12/2021



Amine BOUABID
Chairman



Serge RAYMOND
Managing Director



Yasmina BENNANI
BANK OF AFRICA
BMCE GROUP
Representative



Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative



Head office

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75008 Paris - FRANCE
Tel.: +(33) 1 42 96 11 40
Fax: +(33) 1 42 96 11 68



BOA-FRANCE Head office



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

ASSETS	2020	2021	VARIATION
CASH			
INTERBANK LOANS	152,339,963	156,843,147	3%
CUSTOMER LOANS	5,606,451	308,590	-94%
- PORTFOLIO OF DISCOUNTED BILLS	4 311 998		-100%
- OTHER CUSTOMER CREDIT FACILITIES	1,291,745	289,583	-78%
- ORDINARY DEBTOR ACCOUNTS	2,708	19,008	602%
- FACTORING			
INVESTMENT SECURITIES	2,839,633	2,783,031	-2%
FINANCIAL ASSETS	7,995	37,570	370%
LEASING AND SIMILAR TRANSACTIONS			
PROPERTY AND EQUIPMENT			
INTANGIBLE ASSETS	109,895	285,776	160%
TANGIBLE ASSETS	95,871	152,024	59%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1 774 678	2,020,643	14%
SUNDRY ACCOUNTS	67,692	123,974	83%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	162,842,178	162,554,755	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	25,944,282	20,600,823	-21%
* CREDIT COMMITMENTS	24,558,566	20,290,470	-17%
• TO CREDIT INSTITUTIONS	24,558,566	20,290,470	-17%
• TO CUSTOMERS			
* GUARANTEES GIVEN	1,385,716	310,353	-78%
• ON BEHALF OF CREDIT INSTITUTIONS	1,385,716	310,353	-78%
• ON BEHALF OF CUSTOMERS			
* COMMITMENTS ON SECURITIES			

(in Euro)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	147,255,161	141,298,357	-4%
CUSTOMER DEPOSITS	6,743,751	11,135,607	65%
- SAVINGS DEPOSIT ACCOUNTS			
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	6,575,227	11,135,607	69%
- OTHER TIME DEPOSIT ACCOUNTS	168,524		-100%
DEBT SECURITIES			
OTHER LIABILITIES	149,715	295,595	97%
SUNDRY ACCOUNTS	741,648	931,337	26%
EARMARKED FUNDS	223,589	137,138	-39%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	3,010,667		-100%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	250,000	364,939	46%
CAPITAL OR APPROPRIATIONS	7,000,000	10,000,000	43%
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+ / -)	-2,787,551	-2,532,353	-9%
NET INCOME	255,198	924,134	262%
TOTAL LIABILITIES	162,842,178	162,554,755	0%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	12,500,000	10,070,000	-19%
* CREDIT COMMITMENTS	5,000,000	5,000,000	0%
• RECEIVED FROM CREDIT INSTITUTIONS	5,000,000	5,000,000	0%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	7,500,000	5,070,000	-32%
• RECEIVED FROM CREDIT INSTITUTIONS	7,500,000	5,070,000	-32%
• RECEIVED FROM CUSTOMERS			
* COMMITMENTS ON SECURITIES			

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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	1,220,288	2,108,608	73%
INTEREST EXPENSE	-753,382	-1,329,296	76%
NET INTEREST INCOME	466,907	779,312	67%
FEE AND COMMISSION INCOME	2,654,900	2,719,022	2%
FEE AND COMMISSION EXPENSE	-247,031	-295,543	20%
NET FEE AND COMMISSION INCOME	2,407,869	2,423,479	1%
NET INCOME AND OTHERS EXPENSES	623,088	935,539	50%
NET OPERATING INCOME	3,497,863	4,138,331	18%
OPERATING EXPENSE	-2,934,537	-3,157,304	8%
GROSS OPERATING INCOME	563,326	981,027	74%
IMPAIRMENT CHARGES	-164,623	-56,892	-65%
NET PROVISION FOR GENERAL BANKING RISK			
+/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	-143,505		-100%
EXTRAORDINARY ITEMS			
PROFIT BEFORE INCOME TAX	255,198	924,134	262%
INCOME TAX EXPENSE			
NET INCOME	255,198	924,134	262%



Opening date
July 2002



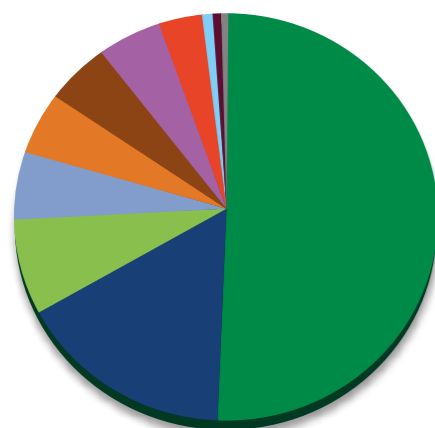
Capital as at 31/12/2021
CFAF 5 billion



Auditors
MAZARS CÔTE D'IVOIRE



Shareholding as at 31/12/2021



BOA GROUP S.A.	50.74%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	16.00%
BANK OF AFRICA – BENIN	7.50%
OTHER COMPANY	5.39%
BANK OF AFRICA - BURKINA FASO	5.00%
BANK OF AFRICA - MALI	5.00%
BANK OF AFRICA – NIGER	5.00%
FONDS OUEST AFRICAIN D'INVESTISSEMENT	0.91%
BANK OF AFRICA - COTE D'IVOIRE	0.57%
BANK OF AFRICA – SENEGAL	0.43%
PRIVATE SHAREHOLDERS	3.46%



Board of Directors as at 31/12/2021



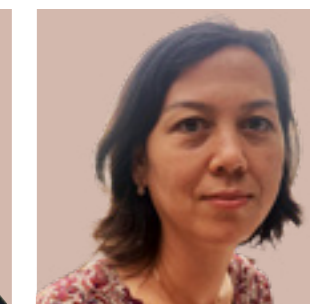
Amine BOUABID
Chairman



Jean-François
MONTEIL



Lala MOULAYE
EZZEDINE



Laura TRAN DUC MINH
BOA GROUP S.A.
Representative



Head office

Abidjan Plateau, Angle Avenue Terrasson de Fougères
Rue Gourgas 01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

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

ASSETS	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	9,536,231,159	10,083,140,582	6%
TREASURY BILLS AND T-BONDS			
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS			
LOANS & ADVANCES TO CUSTOMERS			
BONDS AND OTHER FIXED-INCOME SECURITIES	2,863,992,366	2,863,992,366	0%
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	271,412,777	257,265,930	-5%
INTERNAL ACCOUNTS			
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	3,550,336,498	3,560,734,246	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS			
INTANGIBLE ASSETS			
TOTAL ASSETS	16,221,972,800	16,765,133,124	3%

At 31/12/2021, 1 euro = CFAF 655.957

(in CFAF)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST	1,394,180	1,874,355	34%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS			
CUSTOMER'S DEPOSITS			
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	851,434,441	517,790,851	-39%
INTERNAL ACCOUNTS			
PROVISIONS		508 518 023	
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	15,369,144,179	15,736,949,895	2%
SHARE CAPITAL	5,000,000,000	5,000,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE	1,485,655,540	1,485,655,540	0%
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,312,086,108	883,488,639	-33%
PROFIT FOR THE YEAR	7,571,402,531	8,367,805,716	11%
TOTAL LIABILITIES	16,221,972,800	16,765,133,124	3%

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

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	520,290,256	704,154,919	35%
INTEREST EXPENSES AND RELATED	-372,636		-100%
INCOME FROM VARIABLE-INCOME SECURITIES	8,161,595,148	9,077,495,294	11%
FEES INCOME & COMMISSION			
FEES EXPENSES & COMMISSION			
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-631,850,000	-508,518,023	-20%
OTHER INCOME		546 984 564	
OTHER EXPENSES			
TOTAL OPERATING INCOME	8,049,662,768	9,820,116,754	22%
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-443,260,237	-1,253,228,038	183%
DEPRECIATION & AMORTIZATION			
NET OPERATING INCOME	7,606,402,531	8,566,888,716	13%
COST OF RISK			
OPERATING PROFIT	7,606,402,531	8,566,888,716	13%
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS			
PROFIT BEFORE TAX	7,606,402,531	8,566,888,716	13%
CORPORATE INCOME TAX	-35,000,000	-199,083,000	469%
NET PROFIT FOR THE YEAR	7,571,402,531	8,367,805,716	11%

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