

Benin

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Mali

Madagascar

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Rwanda

Senegal

Tanzania

Togo

Uganda

# Financial Statements 2022

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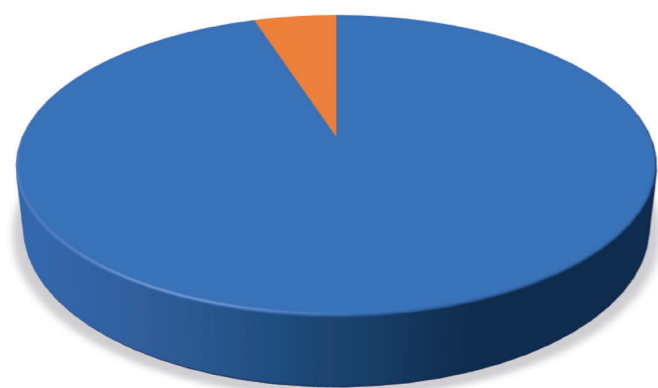
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## Shareholding as at 31/12/2022



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

## Presentation of results

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

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

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

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

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

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

## 2022 Key figures (in RWF million)

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

### Structure

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

### Income

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

### Capital Adequacy Ratio

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

(\*) Including general provision.



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



Emmanuel Ntaganda  
Chairman



Omar Balafrej



Amine Bouabid



Mamadou Igor Diarra



Vincent Gatete



Betty Sayinzoga



Abderrazzak Zebdani



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SWIFT: AFRWRWRW



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

## Significant performances

(in RWF billion)

### Profit after tax

2.4 +59.9%

2022	
2021	1.5

### Loans

68.2 +78.8%

2022	
2021	38.1

## Stock information

(in RWF)

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

(\*) Average annual growth rate

## Highlights

### January

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

### March

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

### August

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

### September

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

### October

- Organisation of the «Customer Service Week».

### December

- «BOA Express» marketing campaign



- Award ceremony during «Customer Service Week»



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

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

### (in thousands of RWF)

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

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

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



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

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

## Corporate Social Responsibility

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



Bank delegation at the Mwurire Genocide Memorial

# BANK OF AFRICA GROUP

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