



# Annual report 2019

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# HISTORY

The centenary of BNI MADAGASCAR is an opportunity to briefly recall our history.

BNI MADAGASCAR had as its ancestor the Crédit Foncier de Madagascar with its first window on December 12, 1919.

For two decades, it was under the auspices of the Compagnie des Messageries Maritimes, the Crédit Foncier d'Algérie et de Tunisie, and the Compagnie Lyonnaise de Madagascar.

1941 was marked by its takeover by the National Bank of Commerce and Industry (BNCI). In 1950, it became the Crédit Foncier de Madagascar et de la Réunion. In 1954, it changed its name again to become BNCI Océan Indien and became the Bank for Commerce and Industry of Madagascar (BCIM) in 1974.

During the socialist period, the banking system was restructured with the creation of 3 State banks with differentiated sector objectives. And, it is in this context that the Bankin'ny Indostria (BNI) was created by the merger of the BCIM and the industrial portfolio of the National Bank of Madagascar.

In the era of the country's liberalization in 1991, BNI was privatized with the repurchase of 51% of the capital belonging to the State by Crédit Lyonnais, hence the change of name to BNI-CRÉDIT LYONNAIS Madagascar.

Following the acquisition of CRÉDIT LYONNAIS by CRÉDIT AGRICOLE in France, our bank becomes BNI MADAGASCAR backed by the CRÉDIT AGRICOLE logo.

In 2014, the shares in the capital of the CRÉDIT AGRICOLE Group in BNI MADAGASCAR were bought back by two leading groups in the Indian Ocean, namely the CIEL Group and the AXIAN Group.

This brief history of BNI MADAGASCAR allows us to understand that our bank, created in 1919, has always been in harmony with the economic history of the country. It has always been able to adapt to the various changes required by both its Clients and Shareholders and the economic and political environment.

This anniversary is a reminder of 100 years of work during which we have built a solid and credible Bank, both nationally and internationally.



Crédit Foncier - Antananarivo



Banque Crédit Foncier - Tuléar



Banque Crédit Foncier - Antananarivo - Analakely



La Banque Crédit Foncier depuis la Rue du 26 Juin Analakely

The CRÉDIT FONCIER DE MADAGASCAR opened its first window on December 12, 1919 under the auspices of the Compagnie des messageries maritimes, the Crédit foncier d'Algérie et de Tunisie, the Compagnie Lyonnaise de Madagascar.

We were present in all high economic potential localities in order to accompany and support the development of the country's growth sectors.





Madagascar liberalizes its economy, 51% of the shares in BANKIN'NY INDOSTRIA were sold in 1991 to CRÉDIT LYONNAIS.

Through this investment, the latter wished to strengthen the proximity with its customers in Madagascar with a universal bank.



In 2006, after the takeover of CRÉDIT LYONNAIS by CRÉDIT AGRICOLE, we changed colors.

In 2014, the shares of the CRÉDIT AGRICOLE Group were sold to two first-rate groups in the Indian Ocean: CIEL Group and AXIAN Group.

We thus acquired a new branding.

BNI MADAGASCAR celebrated its centenary during the year 2019, a pivotal year between the past and the future, quite a symbol as the bank is in full transformation with innovative and distinctive products and new branches.

BNI MADAGASCAR has become the country's leading banking network, the result of hard teamwork and employee commitment: opening one branch per month since 2015 is an unprecedented feat in the Malagasy banking world.

The 100-year-old bank and the largest employer in the sector, reinforces the feeling of belonging among Employees, a precious and lasting human capital in the face of socio-political developments in the country, and which meets the requirements of its customers at all times

A portrait of a middle-aged man with short dark hair and glasses, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking towards the camera. The background is plain white.

# A word from the Managing Director



BNI MADAGASCAR is named “Best 2019 Bank of Madagascar” by the international magazine Global Finance; it is recognition by its peers of the transformations made.

The few notable innovations of 2019:

- The VINA Credit released in 24 hours during CAN 2019 matches was highly appreciated by Private customers; the communication campaign is carried out with our Brand Ambassador Abel Anicet, now captain of the BAREA;
- BNI MADAGASCAR's second brand, KRED, officially launched in 2019, contributes with digital tools to financial inclusion to support the informal sector which is moving towards the formal sector with the digital transformation;
- BNI P@y, the first e-commerce banking platform, transforms transactions between merchants and their customers and above all helps operators in the tourism sector who often have online reservations and payments.

The development of the branch network, the innovations and the maintenance of our positioning on the Corporate market made it possible to increase by 26% the volume of credit and by 23% that of the resources in 2019 compared to the year 2018.

The year 2019 is marked by the proactive commitment of BNI MADAGASCAR to support the real economy:

- Bank Partner of the International Fair of Madagascar 2019, an internationally recognized economic platform, BNI MADAGASCAR is a lever for the development of the various sectors of the economy;
- The Young Entrepreneur Trophy (TJE), a national competition highly prized by operators who want to stand out and develop with the TJE label, was awarded by the President of the Republic, Andry RAJOELINA, 2003 winner at the State Palace of Ambohitsorohitra;
- The integrated SME development platform multiplies partnerships with benchmark institutions to support youth entrepreneurship in all sectors.

BNI MADAGASCAR owes special acknowledgment to the stakeholders who support its development, Customers, Partners, Authorities, Employees and Shareholders.

BNI MADAGASCAR owes you its history, its centenary and its transformation; we convey our sincere gratitude to you with all the respect and consideration you deserve.

We will all continue together to trace the history of BNI MADAGASCAR which is moving towards the BANK OF TOMORROW.

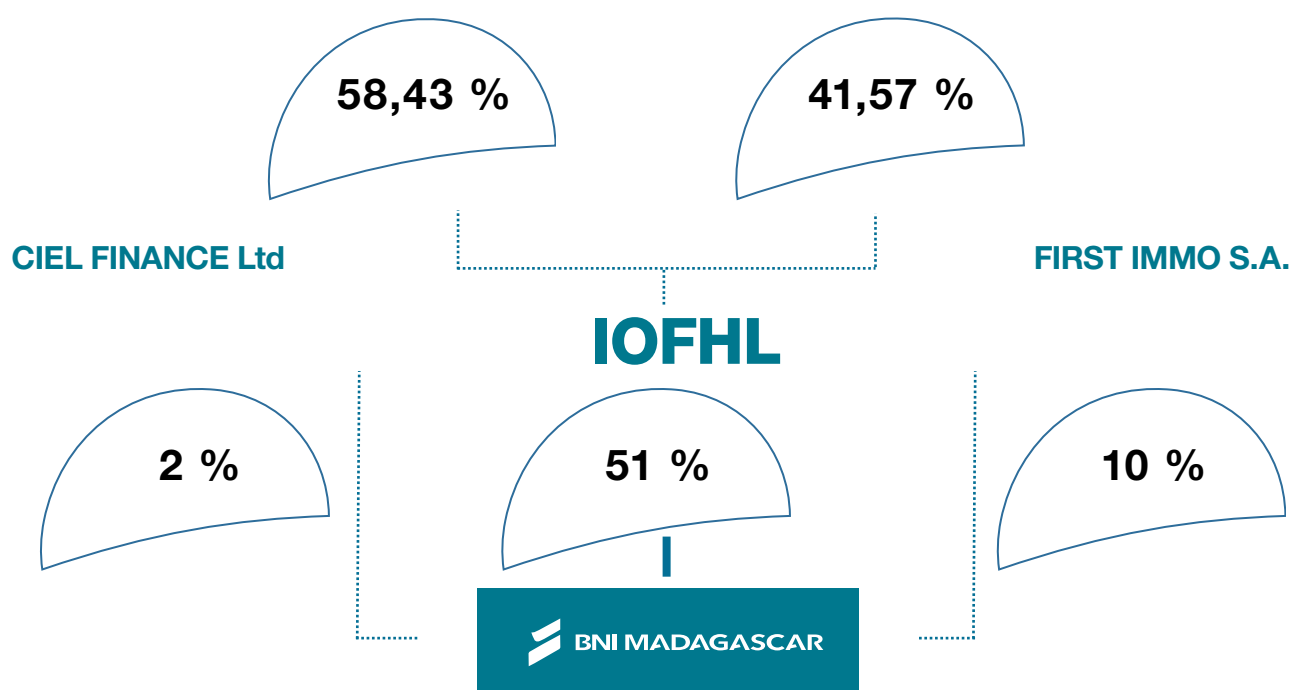
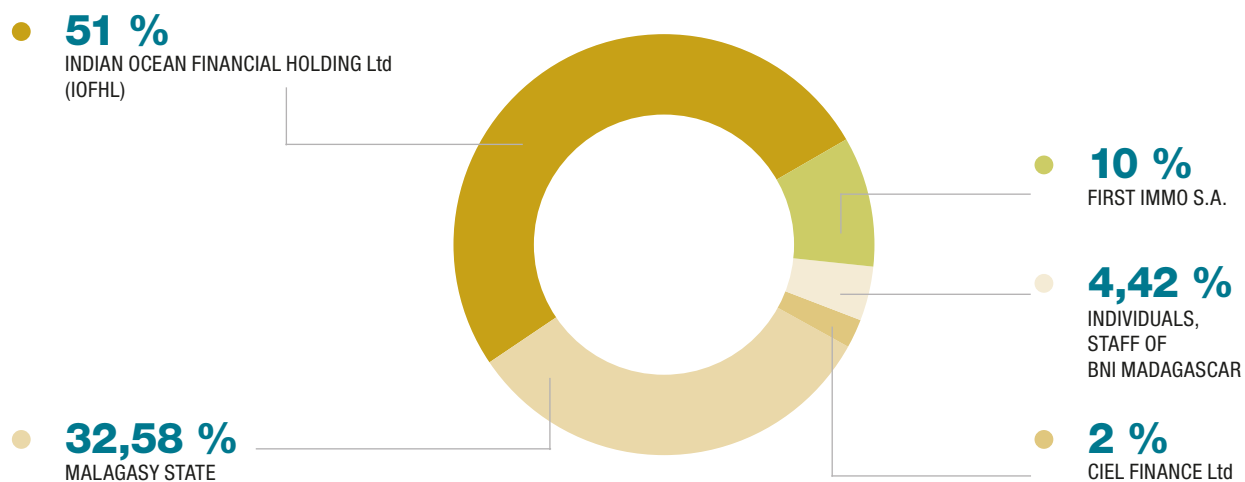


# Shareholding and Governance

Shareholding

Governance

# SHAREHOLDING





The 100 years of BNI MADAGASCAR in pictures



The shareholders of Indian Ocean Financial Holding Ltd (IOFHL) are, on the one hand, CIEL FINANCE Ltd for 58.43% and on the other hand, the AXIAN Group through FIRST IMMO SA for 41.57%

Through this strategic partnership in the IOFHL Company, CIEL FINANCE Ltd and AXIAN hold 51% of the shares and voting rights in BNI MADAGASCAR.

The common values of CIEL FINANCE Ltd and AXIAN in good governance allow IOFHL to serenely carry a digital transformation of banking solutions within BNI MADAGASCAR.

This evolution of the bank for the benefit of the partners allows the banking institution to maintain its position as “the first Malagasy bank”.

CIEL FINANCE Ltd is also a direct shareholder of BNI MADAGASCAR with 2% of the latter's capital.

The presence of CIEL FINANCE Ltd in the direct capital of BNI MADAGASCAR (2%) as well as that of the AXIAN Group (10%) strengthens this cohesion between the two strategic partners and allows strong and effective governance.





## **CIEL FINANCE is a Mauritian financial group specializing in banking and financial services.**

With a position within the financial hub of the Indian Ocean, CIEL FINANCE Ltd supports its regional development and promotes synergy with all operators in the sector.

With the strength of their good governance principles, the Group and its partners enable optimized risk management.

CIEL FINANCE Ltd has two internationally renowned shareholders: the CIEL Group and AMETHIS FINANCE.

The alliance between AMETHIS FINANCE and CIEL Ltd aims to accelerate the growth of CIEL FINANCE Ltd over the coming years into a regional banking and financial platform (Indian Ocean, Southern and Eastern Africa, and Sub-Saharan Africa beyond), and create an active partner in the development of these markets.



**5 countries**



**1 trust company**



**2 banks in Mauritius and Madagascar**



**1 property management company**



**1 private investment company  
with 2 funds**



**around 1,500 employees**



**1 brokerage firm**

## KEY COMPANIES

**BANK ONE**

**MITCO**

**iPRO**  
INVESTMENT  
PROFESSIONALS

**KIBO**  
CAPITAL  
PARTNERS



 **BNI MADAGASCAR**

## INTERNATIONAL PARTNERS

 **AMETHIS  
FINANCE**

**AXIAN**  
LET'S GROW TOGETHER

**i&M Bank**  
LIMITED

**Ciel** Finance



CIEL Ltd is an international Mauritian Group, listed on the Mauritius Stock Exchange, present in six business sectors (Agro, Financial Services, Health, Hotel, Land and Textile) and more than 10 countries in Africa and in Asia.

CIEL Ltd actively participates in the entities in which it has holdings, particularly in terms of strategy, risk management and good governance.

The Group employs 33,000 people for a turnover of 24.2 billion Rupees (600 million EUR) as of June 30, 2019.



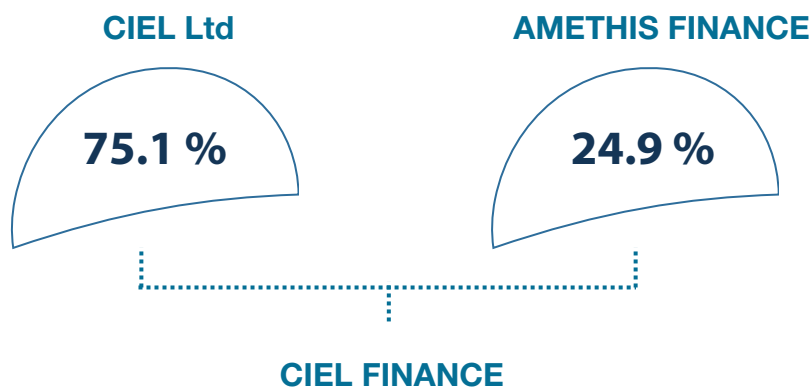
AMETHIS FINANCE is an investment vehicle dedicated to the African continent, with EUR 650 million in assets under management.

It currently employs 2,800 people and manages EUR 150 billion in assets, half through its fund management activities, the other through its private bank.

AMETHIS FINANCE offers a full range of long-term financial instruments: equity, quasi-equity and long-term debt, with demanding objectives and intervention criteria in terms of social, environmental and governance development.

The Group is also a recognized specialist in "Private Equity" and "Corporate Finance".

### Alliance between CIEL Ltd and AMETHIS FINANCE





GO BEYOND



## AXIAN, a leading investor serving shared growth across the Indian Ocean and the African continent

Founded in Madagascar 150 years ago, AXIAN is a diversified Group present in 5 business sectors with high growth potential: real estate, telecoms, financial services, energy and innovation.

With more than 4,900 employees in the Indian Ocean and in Africa, we are a partner in the economic transformation of emerging countries.

We systematically ensure the lasting and positive impact of our activities on the daily lives of as many people as possible.

Convinced that financial, energy and digital inclusion are essential for development, we innovate by offering reliable, affordable and sustainable solutions.

We are committed to fighting against global warming and we imagine more respectful and sustainable models on a daily basis for the well-being of future generations and of the planet.

To contribute to a more inclusive and sustainable growth of the African continent, we attach great importance to the choice of our partners and prioritize the implementation of the most demanding international standards in all our activities.

Since 2017, AXIAN has joined the largest private investment funds dedicated to Africa such as Emerging Capital Partners (ECP), ADENIA, AMETHIS, PARTECH AFRICA, and the BLISCE CLUB.

AXIAN currently holds 47.56% of the shares of IOFHL (Indian Ocean Financial Holding Ltd).

The Group actively participates in the choice of strategic orientations and actively supports the development of the activities of the "First Malagasy Bank".

## Our key figures:

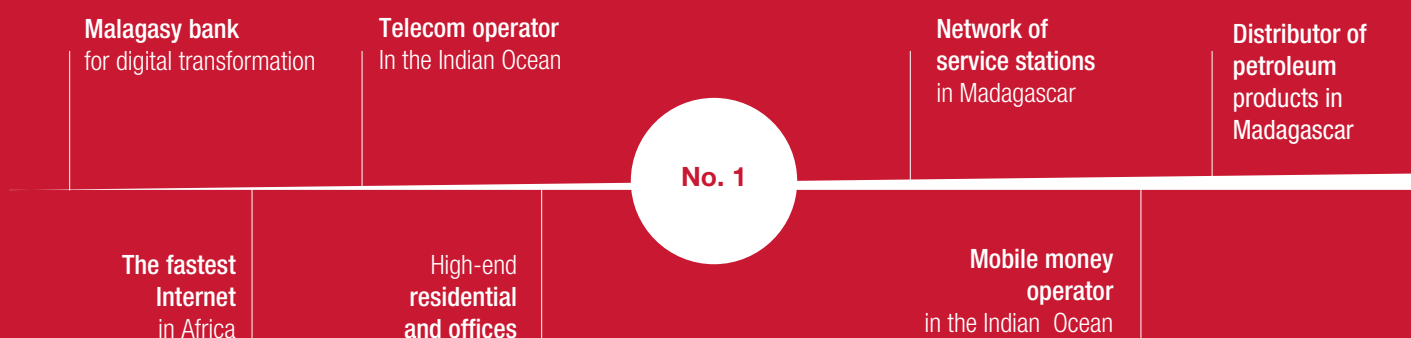


**\$ 1.1 billion**  
overall turnover in 2019



**+ 4,900 employees**  
in the Indian Ocean and in Africa

Leading investor with  
**USD 1 billion**  
invested in its operations





## THE EVIDENCE OF OUR IMPACT

10 000 km

of **Fiber Optic**  
settled in Madagascar

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15 millions

**people** have access  
to mobile telephony across  
Africa and the Indian Ocean

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5,200

people connecte  
to solar electricity in

20

isolated **villages**  
thanks to WeLight for

49 700

**Hours of training**  
provided in 2019

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10 000 m<sup>2</sup>

dedicated to **entrepreneurship**  
and **innovation**

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9H

of **additional electricity per day**  
on average

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67

**schools** built throughout  
Madagascar thanks to  
to our corporate foundation

The AXIAN Group  
is a member of

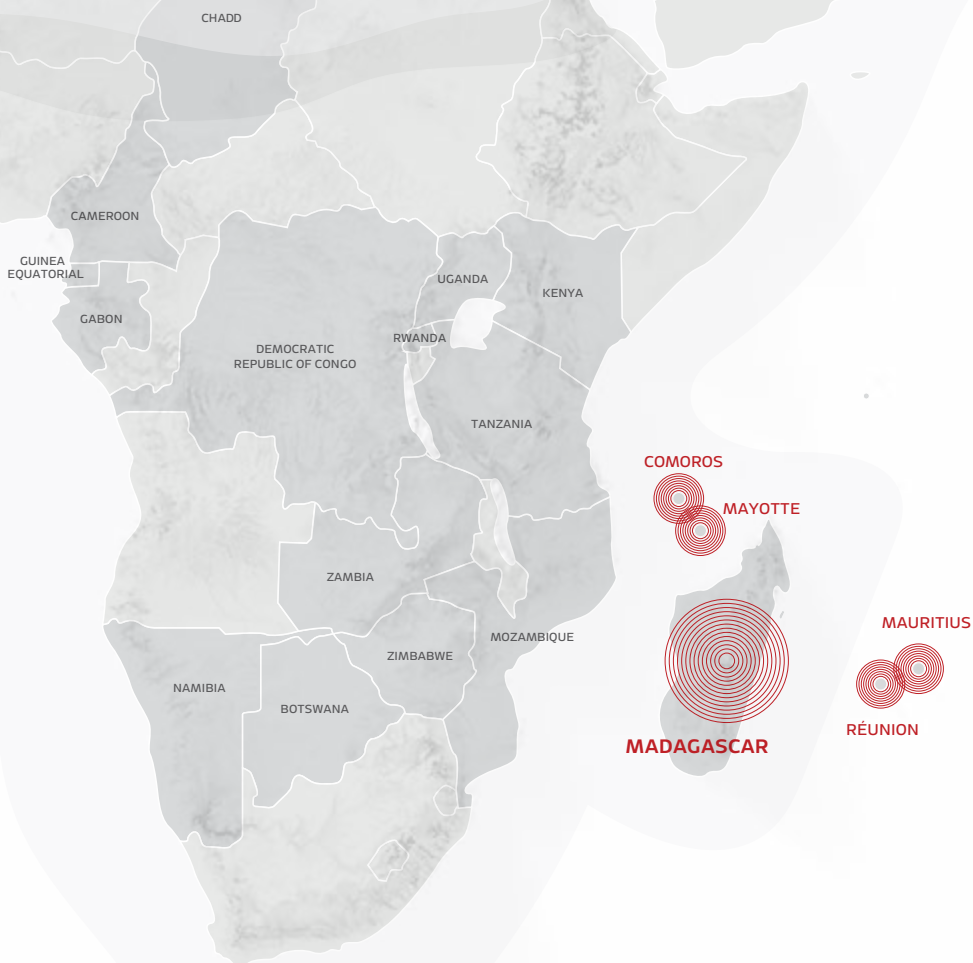


## OUR PRESENCE IN AFRICA



### LÉGENDE

- INVESTISSEMENTS INDIRECTS
- ◎ INVESTISSEMENTS DIRECTS



## OUR COMPANIES

5 poles of activity now bringing together 25 companies.



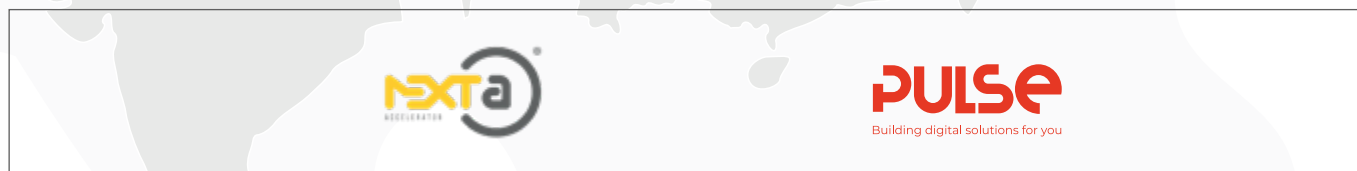
### LET'S ACCESS FINANCE FINANCES



### LET'S CONNECT TÉLÉCOMS



### LET'S CREATE INNOVATION



### LET'S RENEW ENERGY ÉNERGIE



### LET'S BUILD IMMOBILIER



**FIRST IMMO, a subsidiary of AXIAN, has been a 10% shareholder of BNI MADAGASCAR since June 2014.**

A major player in real estate development, FIRST IMMO SA has been carrying out numerous programs for the past twenty years in commercial real estate as well as in the residential sector.

Its real estate offer meets the most demanding international standards through its promotion of enhancement of the natural and built environment, innovative architecture, and high-end materials.

Convinced that sustainable growth is based on activities that have a positive impact on people's daily lives, the real estate company of the AXIAN Group allows through its activities the economic and social development of the areas where it is established.

# GOVERNANCE



**Henri RABARIJOHN**  
Chairman of the Board of Directors  
until November 15, 2019



**Jean Pierre DALAIS**  
Executive Director  
of CIEL Ltd



**Micheline  
HERY MANANTENASOA**  
Receiver General of Antananarivo to  
of the General Directorate of  
the Treasury Ministry of Finance  
and Budget



**Jérôme  
OF CHASTEAUNEUF**  
Executive Director  
of CIEL FINANCE Ltd



**Bezara RAKOTIBE**  
Administrative and Financial  
Department of the Directorate  
General of the Treasury  
(from April 24, 2019)



**Adnane  
EL GUEDDARI**  
Managing Director of UMNIA  
BANK CDG Morocco Group  
(from April 24, 2019)



**Véronique PERDIGON**  
General Secretary of the AXIAN Group  
representing the shareholder  
FIRST IMMO



**Marc-Emmanuel VIVES**  
Managing Director  
of CIEL FINANCE Ltd



**Haingotiana Fanaperana RABESISOA**  
Inspector of the Treasury at the  
General Directorate of the Treasury  
Department of Financial Operations  
Department of State Financial Participation  
Ministry of Finance and Budget



**Hassane MUHIEDDINE**  
Managing Director  
of the AXIAN Group  
Financial Services Division

**BNI MADAGASCAR**  
**Board of Directors**



## BNI MADAGASCAR Executive Committee



2

# Economic environment

Economic situation in 2019

Economic situation in Madagascar

Banking and financial environment

## ECONOMIC SITUATION IN 2019

# The International Monetary Fund (IMF) has put forward a 2019 global economic growth rate of 2.9% compared to 3.7% in 2018.

### Global Context

In its global economic outlook note published in January 2020, the International Monetary Fund (IMF) advanced a 2019 global economic growth rate of 2.9% against 3.7% in 2018.

The slowing growth is the result of increasing barriers to trade and rising geopolitical tensions that have weakened trade and investment.

In the United States, a 2.3% economic growth was recorded in 2019 against 2.9% in 2018.

The slowdown is the result of the impact of trade tensions having negative effects on investment. Inflation stood at 1.8% at the end of 2019 against 1.9% in 2018.

The Eurozone observed a 1.2% economic growth in 2019 against 1.9% in 2018 owing to the weakness of exports in certain countries of the Zone, despite the measures to ease monetary conditions taken by the ECB, and the impact of increased uncertainty on Brexit. Inflation is 1.3% in 2019 against 1.6% in 2018.

In China, economic growth stood at 6.1% in 2019 against 6.6% in 2018.

Japan experienced an economic growth rate of 1.0% in 2019 against + 0.8% in 2018 thanks to the strength of private consumption and public spending offsetting the persistent weakness of the external sector.

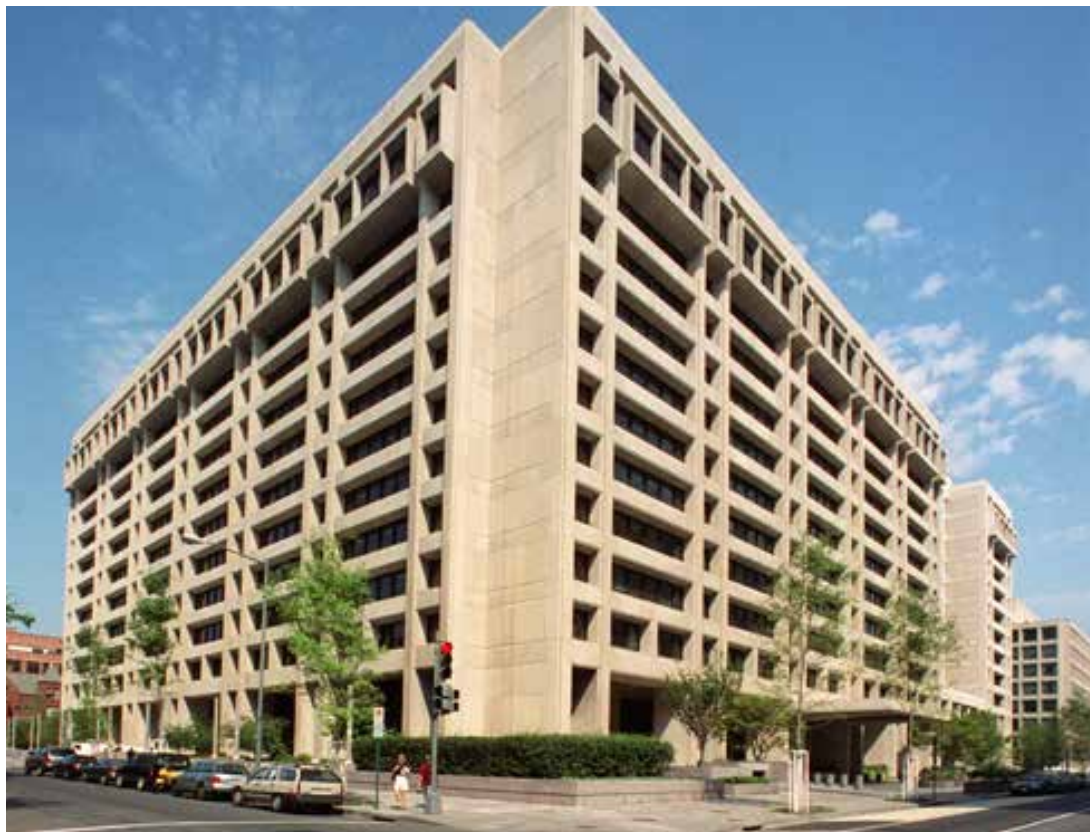
Inflation is estimated at 0.5% in 2019 against 0.3% in 2018.

For emerging countries, economic shocks weighed on both domestic and external demand.

Brazil recorded an economic growth rate of 1.2% in 2019 against + 1.3% in 2018.

The Indian economy noted a slowdown with an economic growth of 4.8% in 2019 against 6.8% in 2018 due, among other things, to the contraction of industrial production and the weakness of domestic demand.

For Africa, the region's economic growth is estimated at 3.4% in 2019 against 2.9% in 2018.



IMF Headquarters in Washington

## Macroeconomic indicators

- **South Africa**

According to the Institute of Statistics (StatsSA), South Africa recorded economic growth of 0.7% in 2019 against 0.8% in 2018 due to the decline in agriculture and mining. Inflation stood at 4.1% in 2019 compared to 4.7% in 2018.

- **Mauritius**

According to Statistics Mauritius, Mauritius experienced an economic growth rate of 3.6% in 2019 against 4.1% in 2018 due to the slowdown in the manufacturing sector and the tourism industry..

The inflation rate stood at 0.5% in 2019 against 3.2% in 2018.

- **Reunion Island**

The Institut d'Émission des Départements d'Outre-Mer (IEDOM) judged that the Reunionese economy was generally favorable in 2019 compared to 2018.

Household consumption was buoyant in a context of slower inflation.

# ECONOMIC SITUATION IN MADAGASCAR

## 2019 Achievements

### The growth rate of the Gross Domestic Product (GDP) stood at 5.2% in 2019 against 5.1% in 2018.

The year 2019 began with a peaceful political transition following the 2018 presidential election and the installation of the new government.

A slowdown in the economy was observed over the first three quarters following slowness

in the execution of public expenditures, the wait-and-see attitude of the private sector regarding the new economic orientation of the Big Island and the weakening of external demand under the effect of the deterioration of the international economic environment.



BNI MADAGASCAR, an official partner of FIM 2019

## Macroeconomic indicators

- **Gross domestic product (GDP) growth rate (%):**

The rate of Gross Domestic Product (GDP) stood at 5.2% in 2019 against 5.1% in 2018.

Various financial support from multilateral partners was also approved during this year 2019.

- **Public Finance:**

The tax pressure rate is estimated at 10.7% in 2019 against 12.0% in 2018. The budget deficit is 2.7% of GDP in 2019 against 3.3% in 2018.

Indeed, the World Bank allocated loans totaling USD 290 million to finance infrastructure projects to increase household and business access to electricity on the one hand and, on the other hand to improve transport connectivity.

- **Monetary Situation:**

At the end of December 2019, compared to its level in December 2018, the Ariary depreciated by -2.0% against the Euro and by -4.5% against the USD, a trend explained by the evolutions of EUR / USD parities on the international market and the heavy external dependence of the Malagasy economy.

It also allocated various grants totaling USD 192 million to support social actions for social safety nets, disaster risk reduction, agricultural growth and finally land tenure security.

The European Union (EU) granted a grant of EUR 26 million for the development of the electricity sector.

In December 2019, the foreign exchange reserves of Banky Foiben'i Madagasikara (BFM) represented approximately 4.2 months of importation of goods and services.

The African Development Bank (AfDB) for its part granted loans totaling USD 256.8 million for the construction of a hydroelectric power station in Sahofika and infrastructure projects to open up regions in the south of the Big Island.

- **Inflation:**

In average annual variation, 2019 inflation stood at 5.6% against 8.6% in 2018. The downward trend in inflation results in particular from the slowdown in the rise in the price of rice thanks to rather robust domestic production, favorable weather conditions and the downward revision of fuel prices at the pump since June 2019.

Bilateral partners also continued to provide financial support.

The French Development Agency (AFD) approved a loan of EUR 10 million to improve risk and disaster management.

A grant of EUR 10.4 million was also granted to it for urban development, the reinforcement of study capacities for emergency actions and the fight against corruption at the level of Justice.

- **Foreign Trade:**

In 2019, the trade balance recorded a deficit of USD 1,338.8 million compared to USD 937.5 million in 2018. Imports continued to register a more sustained increase than exports due in particular to the consequent drop in the prices of mining products and vanilla.

The United States Agency for International Development (USAID) allocated a grant of USD 122 million to improve the health service.

- **International Relations:**

During 2019, the International Monetary Fund (IMF) released two tranches of its Extended Credit Facility (ECF) financial assistance for an amount of USD 87.5 million.

Likewise, the Japan International Cooperation Agency (JICA) continued its support for the extension of the port of Toamasina.

# The Secondary Sector maintained a 7.5% robust growth in 2019

## Sectoral Developments

The primary sector experienced a slowdown with an estimated growth of 2.5% in 2019 against 4.9% in 2018.

While paddy production has experienced positive momentum, exports of cash crops, especially vanilla and cloves, have generally slowed down.

The secondary sector maintained robust growth of 7.5% in 2019 at the same pace as in 2018. The food, beverage and textile industries performed significantly.

As for the tertiary sector, a 5.2% growth rate was recorded in 2019 against 5.3% in 2018, driven mainly by the Building and Public Works (BTP) and transport branches.



Meeting with visitors to FIM (INTERNATIONAL FAIR OF MADAGASCAR) 2019



## 2020 Outlook

With the prospects of bringing new life to the Malagasy economy, the Government, through its Emergence policy, projected in the 2020 Finance Law to achieve a 5.5% economic growth with several investment infrastructure projects, particularly in roads, energy, ports and new towns.

The 2020 Finance Law also provided for a 6.2% inflation rate, a fiscal pressure rate of 11.5% of GDP and a budget deficit of 2.8% of GDP.

In May 2020, an assessment of the impact of the coronavirus pandemic led to the outlook for economic growth being revised to 0.8% and inflation to 7.2%.

The most affected sectors are tourism, transport, commerce and industry.

In terms of public finance, the State is counting on a widening of the deficit to the tune of -6.3% of GDP at the end of 2020.

A sharp decrease in revenues is expected, while public spending will increase due to increased transfers and subsidies in the fight against the pandemic.

The tax pressure rate would drop to 8.9%. Spending would reach 19.0% of GDP in 2020, whereas it represented 15.5% in 2019.



Launch of the KRED brand in June 2019

## BANKING AND FINANCIAL ENVIRONMENT

### **The threshold for foreign exchange transactions to pass on the MID has been changed to USD 50,000**

In terms of the branch network, twenty-three new bank branches were created in 2019.

As for monetary policy, Banky Foiben'i Madagasikara (BFM) in May 2019 introduced a new key rate of 0.9% for overnight operations while maintaining the key rate for one-year maturity operations at 9.5% and the minimum reserve ratio at 13%.

The rate on BFM's marginal lending facilities to banks was initially indexed to the overnight key rate plus 3.5 percentage points, or 4.4%.

In October 2019, BFM's Monetary Committee decided to adjust the rate on marginal lending facilities from 4.4% to 5.3%, effective November 1, 2019. A bank deposit facility with the BFM at the rate of 0.9% was also put in place.

In fact, the interest rates for monetary transactions are thus delimited by these two standing facility rates.

As of May 1, 2019, the threshold for foreign exchange transactions to pass on the MID has been modified to USD 50,000 against EUR4,000 in application of instruction no.02372.

Malgache de l'Océan Indien) changed majority shareholder after the acquisition of 71% of its capital by the Banque Centrale Populaire (BCP) Moroccan Group.

On November 15, 2019, the new Governor of Banky Foiben'i Madagasikara in the person of Mr. Henri RABARIJOHN took his oath.

Finally, projects relating to payment systems (RTGS, SACR), the credit information bureau (BIC), the implementation of the repo delivered and the national payment switch were continued.



BNI MADAGASCAR Mahamasina Branch

3

# Activities

Global activity

Employment and Resources

National transactions

International transactions

## GLOBAL ACTIVITY

# The celebration of BNI MADAGASCAR 100 years was one of the major events of the year 2019

2019 is part of the roadmap of the 2020 Cap Leader plan, which is marked in particular by:

- the organic growth of the branch network, with the opening of 12 new branches during the year bringing the total to 93, which makes the BNI MADAGASCAR network the leading banking network in the country,
- the development of corporate and retail activities,
- Improved Operational Efficiency
- Risk management

The celebration of the 100 years of BNI MADAGASCAR was one of the major events of the year. It was also named "2019 Best Bank of Madagascar" by the international magazine Global Finance.

In May 2019, the bank launched its second brand, KRED, geared towards the financing of semi-formal and informal SMEs. KRED contributes to financial inclusion through a 100% nomadic sales force that relies on digital tools, the BNI MADAGASCAR branch network as well as the use of mobile money.

KRED thus has strong potential for transforming the informal sector into the formal.

Subsequently, the signing of a partnership between the Fihariana Program launched by the Malagasy State and BNI MADAGASCAR led to the strengthening of KRED's interventions in the rural world.

Towards individual customers, the year was marked by the launch of the Vina credit released in 24 hours on the occasion of the 2019 CAN African Cup of Nations.

The success of BAREA during this sporting event excited the whole Nation and reflected on BNI MADAGASCAR which was one of their official partners.

The improvement in operational efficiency was reflected in particular in the third version of the process of entering into a digital relationship.

In the area of risk management improvement, strengthened monitoring of commitments and outsourced out-of-court recovery have been implemented.



Overview of the guests during the celebration of the centenary of BNI MADAGASCAR





Inauguration of the Plaque commemorating the Centenary of BNI MADAGASCAR at the bank's headquarters with Mrs. Rondro Lucette RAZANADRAINARISON, Secretary General of the Government



(BNI MADAGASCAR - ELECTED **BEST BANK 2019** BY GLOBAL FINANCE\*)

*You make it happen!)*



# EMPLOYMENT AND RESOURCES

## Employment

## Loans increased by 27% in 2019 compared to 2018

Outstanding loans have stood at MGA 1,488 billion, up by 313 billion, i.e. + 27% compared to December 2018.

In average capital, loans increased by MGA 169 billion between 2018 and 2019.

Short-term loans have increased by 29%, while medium and long-term loans have increased by 23%.

Total Loans	2019		2018		Changes	
	Outstanding	Interest	Outstanding	Interest	Outstanding	Interest
Individual Customers	215,877	24,073	153,511	18,307	40.6 %	31.5 %
SME	23,173	3,935	15,012	6,552	54.4 %	-39.9 %
Mid Cap	251,016	27,225	184,333	21,290	36.2 %	27.9 %
Companies	994,293	73,631	820,046	66,931	21.2 %	10.0 %
Institutions	3,750	392	1,845	271	103.2 %	44.7 %
<b>Total</b>	<b>1,488,109</b>	<b>129,256</b>	<b>1,174,746</b>	<b>113,352</b>	<b>26.7 %</b>	<b>14.0 %</b>

Amounts in Millions of MGA

## Resources

Outstanding deposits increased by 23% between 2018 and 2019 and at the end of December 2019 amounted to 2,245 billion MGA, of which 284 billion in foreign currency.

Deposits in MGA have increased by 408 billion compared to the end of 2018 while

Deposits in foreign currencies have increased by 5 billion.

In average capital, resources increased by 247 billion MGA between the 2018 and 2019 financial years.

Total collection	2019		2018		Changes	
	Outstanding	Interest	Outstanding	Interest	Outstanding	Interest
Individual Customers	544,311	12,107	482,690	10,786	12.8 %	12.2 %
SME	151,036	646	137,983	1,576	9.5 %	-59.0 %
Mid Cap	281,015	5,310	249,459	1,697	12.6 %	212.9 %
Companies	579,202	15,661	428,145	7,888	35.3 %	98.5 %
Institutions	689,769	21,051	533,702	22,533	29.2 %	-6.6 %
<b>Total</b>	<b>2,245,333</b>	<b>54,775</b>	<b>1,831,978</b>	<b>44,480</b>	<b>22.6 %</b>	<b>23.1 %</b>

Amounts in Millions of MGA

## Customer equipment

Production is up sharply, driven by the high level of new customer wins and by new financial inclusion products

MVola Avance / MVola Epargne.

	2019	2018
Number of clients	557,868	354,935
Number of accounts	580,108	407,142
Number of cards	177,543	135,486

## Extension of the network

12 new branches have been opened as part of the policy of developing proximity to customers: Ambohibao, Mahamasina, Marovoay, Tsaralalàna, Ambondrona, Anosizato, Soanierana Ivongo, Ambanidia, Vatomandry, Antananarivo Enterprise Business Center, Toamasina Enterprise Business Center and Zénith Premium Branch.

At the end of 2019, the BNI MADAGASCAR network had 93 branches plus 121 Automatic Teller Machines, making it the country's leading banking network.



## Product and service offerings

By launching BNI P@y, BNI MADAGASCAR was the first bank to offer an electronic payment platform to businesses in the country.

This platform allows a merchant, whether or not he has a website, to present invoices to remote customers and to receive secure payments using 3D Secure technology.

Another notable innovation was the release in 24 hours of loans to Individuals, through the Vina, Fianarana and Fety loan offers.

Launched as a pilot in October 2018 in the Analamanga region, the KRED microfinance

activity, which stands out for its innovative technical solutions (use of tablets by field agents, mobile money transactions), has been gradually developed in the regions.

The success of MVola Avance / MVola Epargne financial inclusion products, which provides access to a first level of banking services, has largely been confirmed.

The products allow any MVola customer to access directly from their mobile phone the granting and reimbursement of credit or a deposit in a savings account with BNI MADAGASCAR.



Presentation of the BNI P@y brand to operators in the tourism sector