



ANNUAL  
REPORT  
2020





# MESSAGE

## from the Chairman of the Board

The year 2020 is marked by the onset of the Covid-19 pandemic; the economic recovery has not been immediately forthcoming at the global and national levels. In this context, proactive policies are being implemented by many countries to support their banking sector and to mitigate the negative socio-economic impacts of the pandemic.

The Malagasy authorities and the Banky Foiben'i Madagasikara have taken appropriate measures to support and strengthen the financial sector and mitigate social disparities. BNI MADAGASCAR, the country's leading bank, has really played its part in supporting businesses and households whose monthly repayments have been postponed by several months. Also, the implementation of dedicated credits linked to the Covid context, including the Miarina credit in cooperation with the national FIHARIANA programme, have greatly helped economic operators and households.

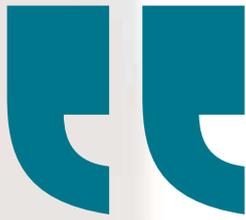
In the difficult context experienced by all, BNI MADAGASCAR has demonstrated its capacity for resilience by strengthening its proximity to its TE-clients. And also by continuing the development of its territorial network to confirm its leading place in terms of banking network of the country, as well as by popularising "the digital bank for all" allowing to open a bank account from home, and even to ask for a credit remotely without moving; it is the BANK OF TOMORROW!!!

We would like to thank all the bank's employees, who throughout the year have conscientiously provided an essential service to customers and, more broadly, to the population, and who have demonstrated their remarkable ability to adapt.

Finally, a big thank you to our Clients and Partners and to our Shareholders, the Malagasy government, the AXIAN Group and the CIEL Group, who are always at our side for the development of our Bank, BNI MADAGASCAR.

Herintsalama  
RAJAONARIVELO





# MESSAGE

## from the Executive Director

After celebrating its centenary in 2019, BNI MADAGASCAR in the year 2020 was affected like all companies by the covid-19 pandemic. The bank's employees had to adapt to the health context, which was new for everyone.

This year is marked by a voluntary commitment to further develop "digital banking for all" with innovative products and services in the context of the covid pandemic, such as the online platform [alefa.bni.mg](http://alefa.bni.mg), which allows prospective customers to open a bank account online with a digital package.

Safeguarding human capital with preventive health measures for employees, for the benefit of customers of course, was a priority for the bank. In the prevailing health context, optimised "distance learning" using the e-learning platform made it possible to digitalise several training courses for employees.

At the request of the authorities, BNI MADAGASCAR has set up a Cash Flow Support Loan for companies impacted by the Covid-19 induced economic slump and a Miarina Loan for companies in the tourism sector.

To meet our mission of providing essential services, BNI MADAGASCAR has increased its ATM fleet by 5%, which has also led to a 5% increase in ATM transactions.

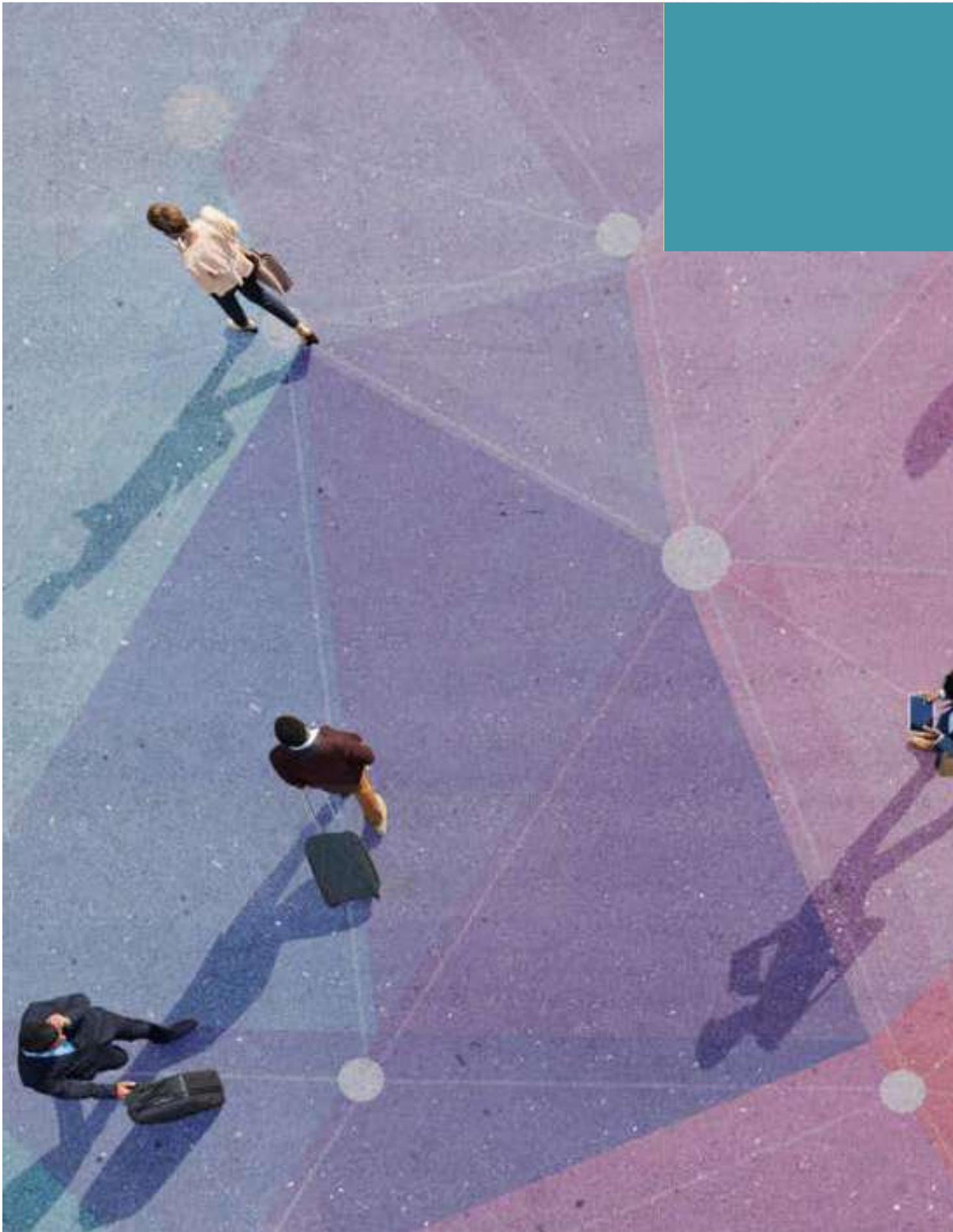
Our combative approach has enabled us to develop our branch network with 7 new branches, innovate products and processes with digital technology and maintain our position as the leading financier of the economy with a 16% increase in credit volume and a 16% increase in resources in 2020 compared to the year 2019 with risk control and improved operational efficiency.

The 2020 experience demonstrates the resilience of Customers, Partners, Authorities, Employees and Shareholders; BNI MADAGASCAR wants to be grateful to all the above-mentioned stakeholders who are moving forward with it.

With all the respect and consideration that you deserve, BNI MADAGASCAR warmly thanks you for the loyalty and trust that you have shown.

[BNI MADAGASCAR, I am moving forward with my bank.](#)

Alexandre MEY



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# 1

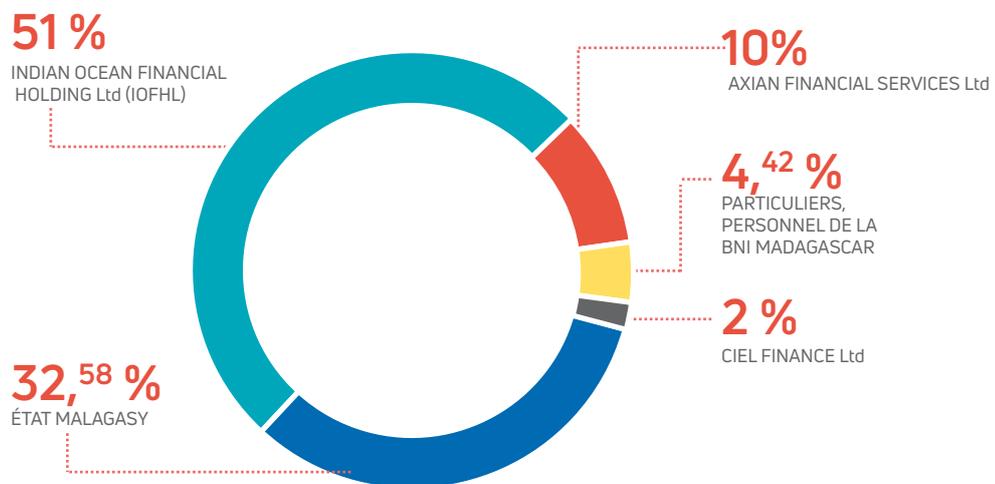
## SHAREHOLDING & GOVERNANCE



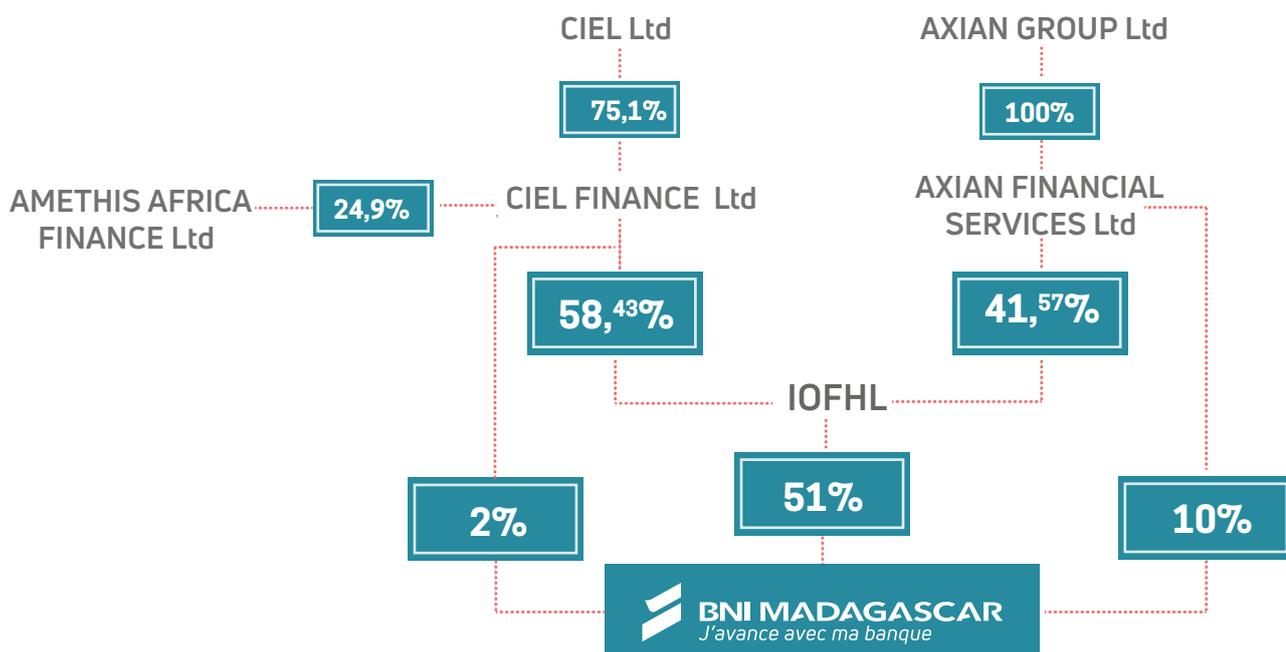


# SHAREHOLDERS

## SHAREHOLDERS OF BNI MADAGASCAR



## CIEL FINANCE LTD AND AXIAN FINANCIAL SERVICES LTD SHAREHOLDINGS IN BNI MADAGASCAR





From left to right :

**Alexandre MEY**, Chief Executive Officer of BNI MADAGASCAR

**Marc-Emmanuel VIVES**, Chief Executive Officer of CIEL FINANCE Ltd

**Jean-Pierre DALAIS**, Chief Executive Officer of CIEL Ltd

**Hassanein HIRIDJEE**, Chief Executive Officer of the AXIAN Group

**Hassane MUHIEDDINE**, Chief Executive Officer of the AXIAN Group Financial Services Cluster



## Strategic partnership between two regional leaders

The shareholders of Indian Ocean Financial Holdings Limited (IOFHL) are: CIEL Finance which holds 58.43% and AXIAN Group through First Immo S.A. which holds 41.57%.

Through this strategic partnership via IOFHL, CIEL Finance and AXIAN hold 51% of the shares and voting rights in BNI MADAGASCAR. Owing to their direct holdings in the capital of BNI MADAGASCAR, they hold a total of 63% of shares in the company.

The common values of CIEL Finance and AXIAN in terms of entrepreneurship and good governance, as well as their knowledge of the Malagasy market, allow IOFHL to steadily carry out a digital transformation of the banking solutions within BNI MADAGASCAR.

This translates into the modernisation of services and a diversification of channels benefitting an ever-wide range of local customers. Both individuals and businesses, whose segments are all covered by the bank.

A development which contributes to maintaining BNI MADAGASCAR to its position as “leading Malagasy bank”.

# Ciel Finance

CIEL Finance is the Banking and Financial Services cluster of the Mauritian Group CIEL. CIEL Finance has a diversified portfolio and is actively involved in 5 sub-sectors of the financial industry.

Its presence in Mauritius, allows the group to serve local, regional, African and European customers through with a wide range of services. Owing to its principles of good governance, the group and its partners demonstrate a strong dynamic within a framework of optimising risk management.

## SHAREHOLDERS OF CIEL FINANCE

CIEL Finance has two internationally renowned shareholders: CIEL Limited and Amethis Finance. The alliance between CIEL Limited and Amethis Finance aims to accelerate the growth of CIEL Finance over the coming years into a regional banking and financial platform (Indian Ocean, Western, Southern & Eastern Africa) and create an active partner in the development of these markets.



Presence in 5 countries



Fiduciary & Corporate services



Private equity business with 2 funds



2 banks



Portfolio management & Mutual funds



Over 1,600 employees



Stockbroking

### Key Companies

**BANK ONE**

**MITCO**

**iPRO**  
INVESTMENT  
PROFESSIONALS



**BNI MADAGASCAR**

**KIBO**  
CAPITAL  
PARTNERS



### Main Partners

**AMETHIS**  
FINANCE

**AXIAN**  
LET'S GROW TOGETHER

**i&M Bank**  
LIMITED



# Go Beyond

Ciel Finance is the financial arm of the Mauritian CIEL group, operating in 5 sub-sectors of the financial industry: banking, trust, fund management, private equity and brokerage.

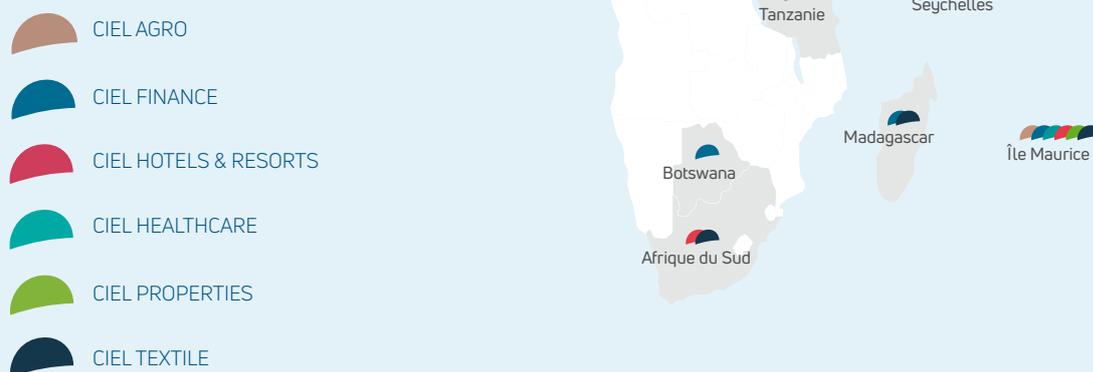
Our mission is to strengthen our presence in the banking & financial services sector in Sub-Saharan Africa and the Indian Ocean, where the potential for growth is increasing due to the rapid economic development in these regions. We aim to generate value through synergies between our companies and all partners associated with the group at different levels.

[cielgroup.com](http://cielgroup.com)

## A STRONG PRESENCE IN MAURITIUS AND EMERGING MARKETS

# Ciel

Go Beyond



CIEL is an international Mauritian Group, listed on the Stock Exchange of Mauritius and on the SEM Sustainability Index. The Group invests and operates in 6 strategic sectors, namely Agriculture, Finance, Healthcare, Hospitality, Property and Textile.

Founded in 1912, CIEL is today present in more than 10 countries across Africa and Asia. It employs 32,000 talented individuals for a turnover of MUR 21.92Bn (USD 586M) for its financial year ended 30 June 2020.



## KEY FIGURES

MUR  
**21.92**<sup>Bn</sup>  
GROUP CONSOLIDATED REVENUE  
30 June 2020

MUR  
**5.86**<sup>Bn</sup>  
MARKET CAPITALISATION  
30 June 2020

Approx.  
**32,000**  
employees in all subsidiaries and various companies  
of the Group in more than 10 countries



Amethis Finance is an investment fund dedicated to Africa, with a total investment capacity exceeding Euro 725 million. Amethis Finance is a “one-stop shop” which provides a full set of long-term financial instruments, investing both in debt and equity, with high objectives in terms of development, social, environmental and governance matters, while delivering attractive performance to its investors.

Its main partner, Edmond de Rothschild group, currently employs 2 660 people worldwide and manages EUR 150 billion in assets, half through its fund management activities and the other half through its private bank. The Group is also a recognized specialist in Private Equity and Corporate Finance.

## ALLIANCE BETWEEN CIEL LIMITED AND AMETHIS FINANCE



# AXIAN

LET'S GROW TOGETHER

AXIAN is a pan-African group that specialises in **5 industries with high growth potential, namely: real estate, telecoms, financial services, energy and innovation.** Through all 32 subsidiaries, AXIAN now operates directly in 8 countries across the Indian Ocean and the African continent, and is an **active proponent for socio-economic growth** in the countries it operates in.

The **5,000 dedicated and passionate people** who work at AXIAN are crucial to the group's efforts to systematically ensure that its operations have **a positive and sustainable impact on Africans' day-to-day lives.**

The AXIAN Group is **part of the United Nations Global Compact**, and is committed to integrating and promoting its 10 Sustainable Development Goals among its operations and strategies.

## A UNIQUE MODEL FOR POSITIVE IMPACT

As an African company **championing financial, digital and energy inclusion**, AXIAN is a group built on services and infrastructure that supports the growth of essential industries across the continent.



Our business model's foundation is the creation of positive impact and shared value



Our business model favours agility: we encourage our 32 subsidiaries to collaborate and share expertise to tackle challenges.



Our business model makes the most of innovation and digitalisation.

## AXIAN'S FINANCIAL SERVICES CLUSTER—LET'S ACCESS FINANCE

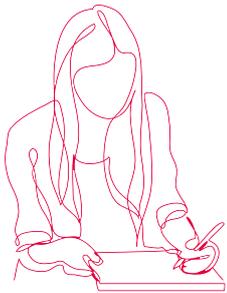
Our financial services cluster has used its various initiatives to position itself as **a facilitator of access to banking services and finance for all.** Its micro-credit and basic-banking offer bear testament to the cluster's mandate of giving as many Africans as possible **access to a broad spectrum of financial services.**

To contribute to more **sustainable and inclusive growth in Africa**, AXIAN has emphasised the importance of choosing the right partnerships and prioritises the

implementation of more demanding international standards within all of its activities.

Since 2017, AXIAN has **joined many of the most prominent investment funds dedicated to investing in Africa**, such as Emerging Capital Partners (ECP), ADENIA, AMÉTHIS, PARTECH AFRICA, the Blisc/ Club, and most recently ADP III from Development Partners International (DPI).

## OUR KEY FIGURES



**+5,000**  
staff

	3,409	Madagascar
	1,125	Togo
	312	Senegal
	282	Indian Ocean

Hassane MUHIEDDINE, Directeur Général du pôle Financier du Groupe AXIAN

### GROUP

**1.1 BN USD**

in revenue (2020)

A first-rate investor with over

**1 BN USD**

invested in its operations in 2020

**USD 530M**

est. value of products and services produced by AXIAN in 2019 (4% of Madagascar GDP)

**52**

multiplier for every staff member at AXIAN, 51 more jobs are indirectly supported by our activities in Madagascar.

**171,800**

jobs created by AXIAN's operations and investments across

12% of country's working population\*

### POSITIVE IMPACT AND CSR

**30,000**

persons connected to solar electricity thanks to WeLight in

**40**

remote villages for

**9H**

extra hours of working electricity



The AXIAN Group is a member of the UNGC

**+10%**

per annum : local job creation in Madagascar

**KRED**

first-ever digital micro-credit platform in Africa

**15,000km**

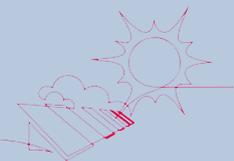
of fiber-optic cable laid across Africa

**42,000**

hours of training delivered in 2020

**40%**

of all BNI bank branches are 100% solar-powered



**22**

incubated startups

**1<sup>st</sup>**

mobile-network to launch 5G in Africa



# A Pan-African Foothold

Today, AXIAN operates—whether directly or indirectly—across **30 countries** in the Indian Ocean and the African continent.

## FINANCIAL SERVICES

### LET'S ACCESS FINANCE

To offer financial services and solutions that are both innovative and tailored to clients' needs to finance the present and build their future.



## TELECOMS

### LET'S CONNECT

To advise companies and offer them the latest digital innovation while allowing our communities to be connected to their loved ones and the world.



## ENERGY

### LET'S RENEW ENERGY

To innovate with energy solutions that are cleaner, more sustainable and more accessible to all.



## REAL ESTATE

### LET'S BUILD

To build residential and tertiary real-estate projects that are designed for the wellbeing of their occupants while adhering to the strictest international norms and standards.

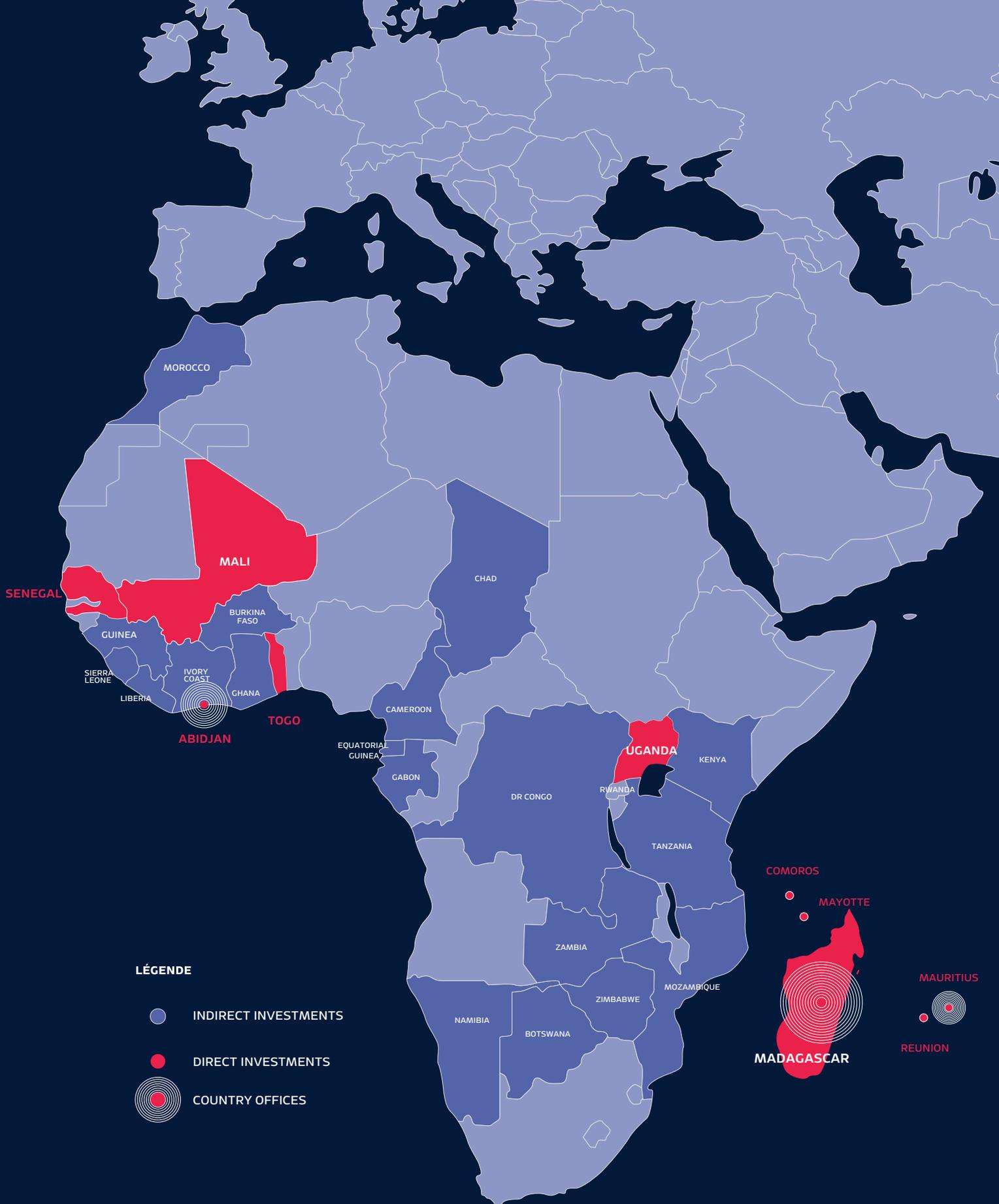


## OPEN INNOVATION & FINTECH

### LET'S CREATE

To design and deploy new ideas that will transform the markets of the future into more innovative and inclusive economies.





# GOVERNANCE

## BNI MADAGASCAR BOARD OF DIRECTORS



**Herintsalama RAJAONARIVELO**  
Chairman



**Jean Pierre DALAIS**  
Chief Executive Officer  
of CIEL Ltd



**Rondro RAZANADRINARISON**  
Secretary General of the Government



**Jérôme DE CHASTEAUNEUF**  
Chief Financial Officer  
of CIEL Ltd



**José RAJOELISON**  
Chief of staff of Treasury  
Departement



**Adnane EL GUEDDARI**  
Chief Executive Officer  
of UMNIA BANK CDG Morocco Group



**Véronique PERDIGON**  
Secretary General  
of the AXIAN Group



**Marc-Emmanuel VIVES**  
Chief Executive Office  
of CIEL FINANCE Ltd



**Haingotiana Fanaperana  
RABESISOA**  
In charge of Financial Participations  
of the State



**Hassane MUHIEDDINE**  
Chief Executive Officer  
of the AXIAN Group  
Financial Services Cluster

## BNI MADAGASCAR EXECUTIVE COMMITTEE



**Alexandre MEY**  
Chief Executif Officer



**Adrian-Petru CHINDRIS**  
Deputy CEO,  
In charge of Strategy



**Dany ALLAMELOU**  
Deputy CEO  
Chief Operation Officer



**Fanja RALAIVAO**  
Head of Corporate  
and FI Coverage



**Benoît SARRAUTE**  
Deputy CEO  
In charge of Corporate Market



**Denis BAREAU**  
Deputy CEO  
In charge of Retail Market



**Fanja RASOLOARIJAO**  
Head of Commercial Network



**Issam EL-ANSARI**  
Head of Global Transaction  
and Financial Banking services



**Barijaona  
RAMAHOLIMIHASO**  
Advisor to the CEO



**Mamy RAKOTOBÉ**  
Head of Human Ressources



**Youssef EL HASKOURI**  
Head of Internal Audit



**Soumiya MESSAI**  
Chief Financial Officer



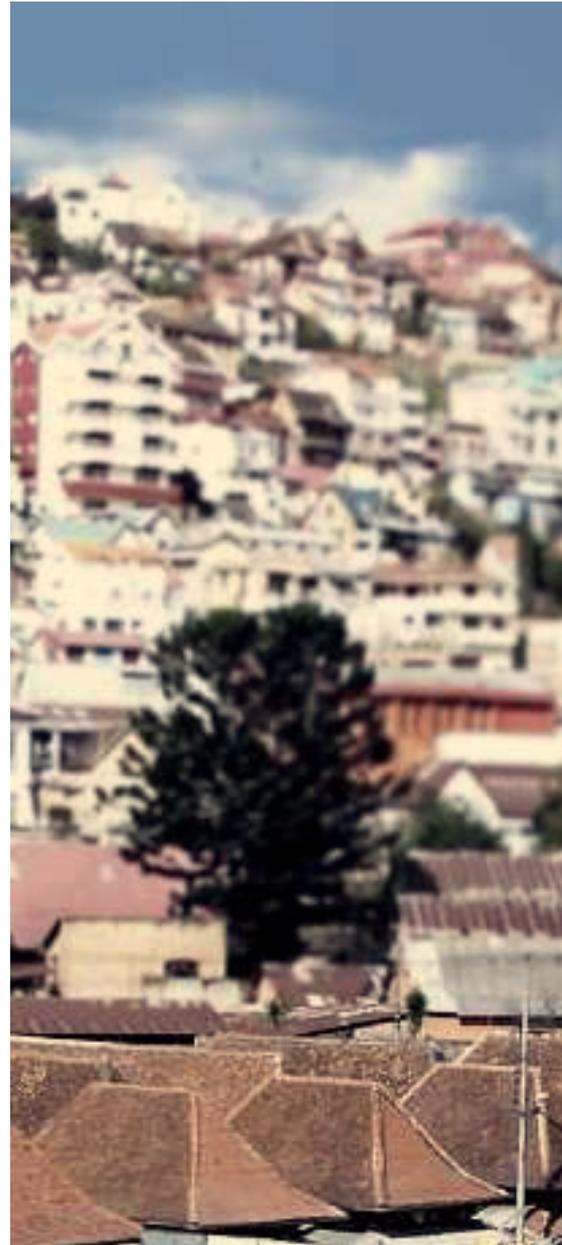
**Farid ELAZZOUZI-  
LOURAOU**  
Head of Risks, Legal, Controls  
and Compliance (DRJCC)

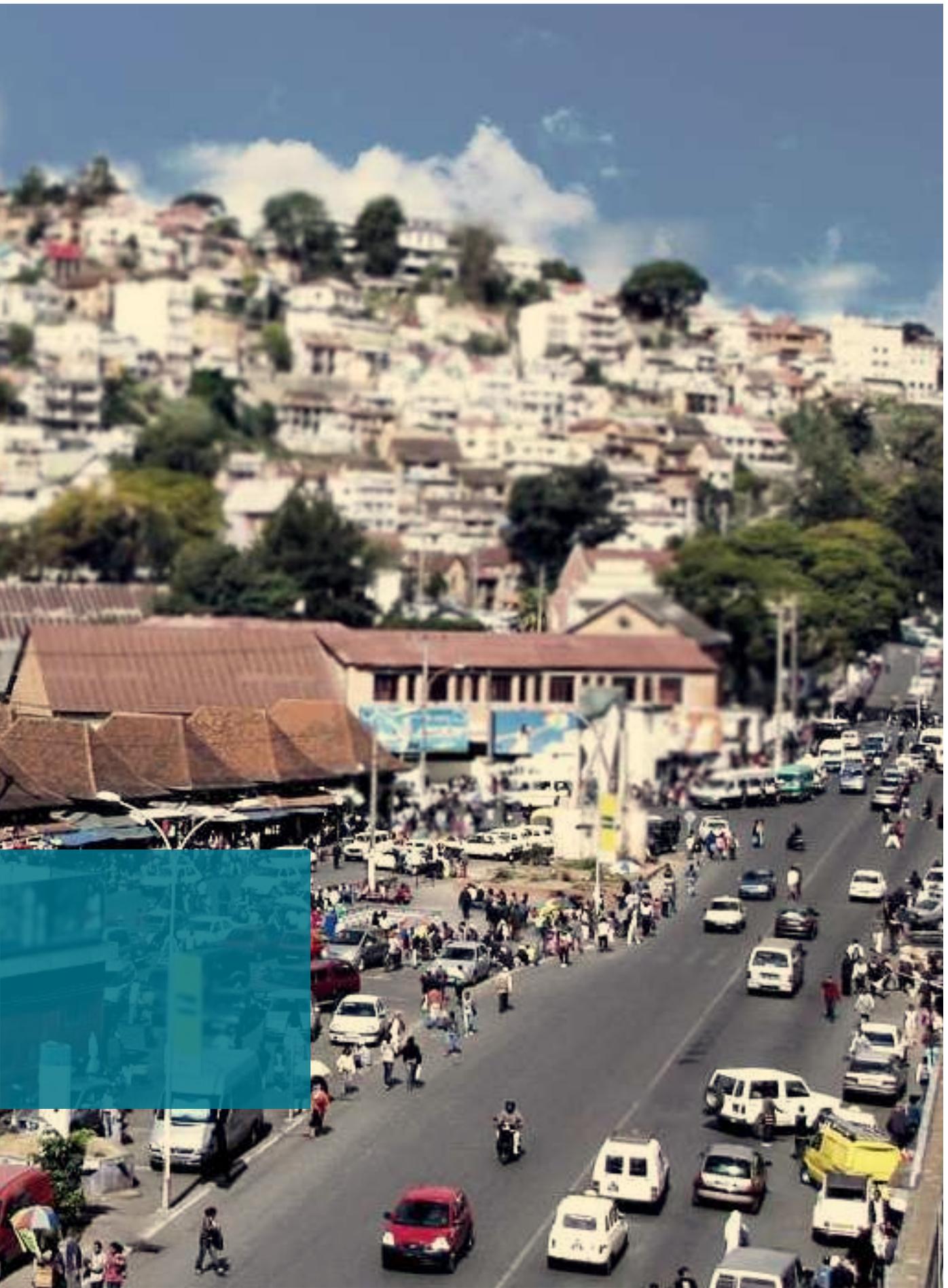


**Vero RAZANAMPARANY**  
Deputy Head of Risk

# 2

## ECONOMIC SITUATION





# GLOBAL CONTEXT

## Covid-19 caused damage

While the Covid-19 shock has been widespread, it has done varying degrees of damage depending on the pre-crisis situation, the structure of the economies, the start date of the pandemic and the health strategy.

In its April 2021 World Economic Outlook, the IMF projected a 3.3% contraction in the world economy for 2020.

Exceptional measures taken almost simultaneously by many countries have had a role in limiting this recession. Many advanced countries have been able to provide extensive fiscal support to households and businesses through direct fiscal measures and spending, but also through capital injections, loans and guarantees.

Central banks have supported this effort by expanding their asset purchase programmes, supporting bank lending and, in some cases, lowering their policy rates.

Among emerging and developing countries, the gap is widening between China, which is experiencing a robust recovery thanks to effective containment measures, a vigorous public investment strategy and the provision of liquidity by the central bank, and other countries.

Output losses have been particularly severe in countries dependent on tourism and commodity exports. Prior to the crisis, many of these countries were already in a precarious fiscal position and had limited capacity to mount a major health response, forcing them to tighten containment to contain the spread of the virus. Factors such as the share of employment in small and medium-sized enterprises, the size of the informal sector, the proportion of jobs that lend themselves to teleworking, access to digital infrastructure and the capacity of financial markets also played a role in both the scale of the slowdown and the pace of recovery.

Although better than expected, sub-Saharan Africa's growth in 2020 is the worst on record, with a contraction in activity of 1.9%, which will lead to a sharp increase in poverty. Madagascar's neighbours are among the worst affected, with South Africa down 7% and Mauritius down 15.8%.

# IN MADAGASCAR

The state of health emergency lasted almost 7 months, from 21 March to 18 October 2020.

The COVID-19 pandemic put a stop to four years of economic growth in Madagascar. After a real GDP growth of 4.4% in 2019, the country entered a recession in 2020, with an estimated real GDP decline of 4.2%. Mining, manufacturing and services were the hardest hit due to containment measures and reduced international demand, while agriculture performed well.

Job losses were estimated at 27 % in the formal sector.

Exports fell by 23% compared to the previous year. The mining sector was the most affected with a 53% drop (suspension of nickel and cobalt exports since May 2020). Exports from free trade companies fell by 11%, while the vanilla sector, with a drop of almost 10%, suffered from prices considered too high by the buyers.

Imports also fell, but to a lesser extent: -14%. The imbalance in the trade balance combined with the sudden halt in tourism and the drop in foreign direct investment led to a deterioration in the current account deficit which reached 3.5% of GDP in 2020, compared to 2.3% in 2019.

The imbalance of supply and demand on the interbank currency market led to depreciation of the ariary against the US dollar by 5.17%. Against the Euro, the decline was more significant with a depreciation of 13.76%.

The pandemic has affected public finances. Tax revenues fell, while expenditure increased significantly as the government took measures to mitigate the COVID-19 crisis. As a result, the budget deficit widened to 6.3% of GDP in 2020 from 1.4% in 2019.

Technical and financial partners have granted Madagascar several emergency aid packages as part of the fight against the coronavirus epidemic. Between two releases of rapid credit facilities from the International Monetary Fund (IMF), budget support from the French Development Agency (AFD) and the African Development Bank (AfDB), and the G20 debt service suspension initiative, total budget support amounted to USD476 million, equivalent to 3.1 % of GDP.

The debt-to-GDP ratio deteriorated to 43.6% in 2020 from 37.8% in 2019.

Price developments have been contained. Inflation was 4.2% in 2020, down from 5.6% in 2019.

The crisis also put pressure on the financial sector, prompting the central bank to inject liquidity into the system. Deductions from maturity deferrals on banks' reserve requirement calculations have also been applied, and exceptional refinancing facilities for SMEs and microfinance institutions have been offered to banks.

# 2021 OUTLOOK

## An economic growth rate of 4,5%

An economic growth rate of 4.5% is forecast by the 2021 Finance Law, with the primary sector projected to grow by 3.6%, the secondary sector by 10.6% and the tertiary sector by 4.1%. However, these forecasts were based on an easing of the pandemic in the first half of 2021.

The recovery is expected to be supported by a rebound in public and private investment and a recovery in exports - nickel, cobalt and vanilla - as the global economy and international trade recover.

Despite this, the current account deficit is expected to remain high, at 5% of GDP in 2021 and 4.5% in 2022. The impact of the crisis will continue to be felt on public finance in 2021. The financing needed for economic recovery has been estimated at USD820 million for 2021, resulting in a budget deficit of 5.5% of GDP.



BRANCH AMBONDRONA,  
BRANCH NAMED CENTENARY

## LATEST WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS

(real GDP, annual percent change)

PROJECTIONS

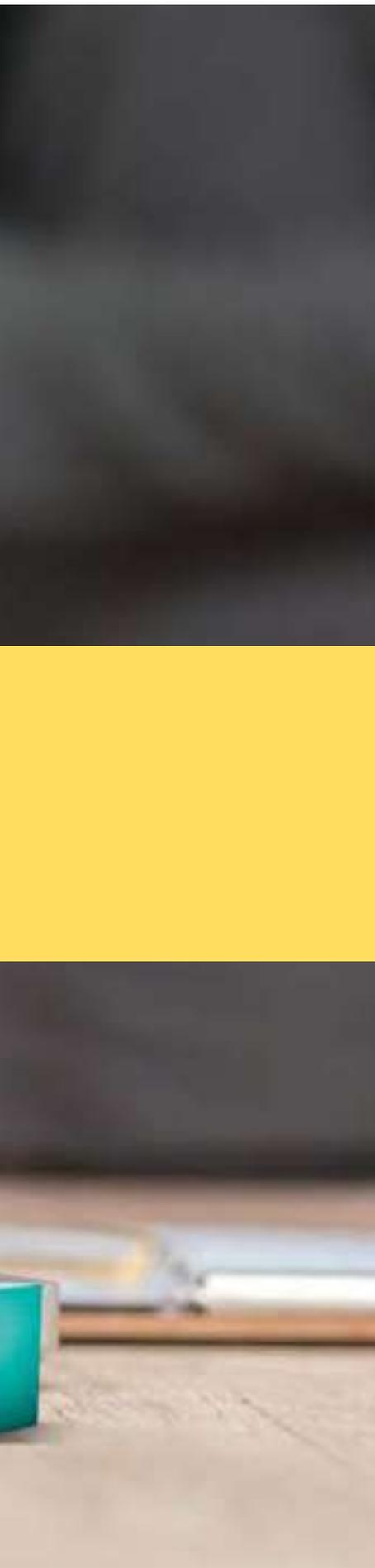
	2020	2021	2022
<b>World Output Economies</b>	<b>-3,3</b>	<b>6,0</b>	<b>4,4</b>
<b>Advanced Economies</b>	<b>-4,7</b>	<b>5,1</b>	<b>3,6</b>
United States	-3,5	6,4	3,5
Euro Area	-6,6	4,4	3,8
Germany	-4,9	3,6	3,4
France	-8,2	5,8	4,2
Italy	-8,9	4,2	3,6
Spain	-11,0	6,4	4,7
Japan	-4,8	3,3	2,5
United Kingdom	-9,9	5,3	5,1
Canada	-5,4	5,0	4,7
Other Advanced Economies	-2,1	4,4	3,4
<b>Emerging Market and Developing Economies</b>	<b>-2,2</b>	<b>6,7</b>	<b>5,0</b>
Emerging and Developing Asia	-1,0	8,6	6,0
China	2,3	8,4	5,6
India	-8,0	12,5	6,9
ASEAN- 5	-3,4	4,9	6,1
Emerging and Developing Europe	-2,0	4,4	3,9
Russia	-3,1	3,8	3,8
<b>Latin America and the Caribbean</b>	<b>-7,0</b>	<b>4,6</b>	<b>3,1</b>
Brazil	-4,1	3,7	2,6
Mexico	-8,2	5,0	3,0
<b>Middle East and Central Asia</b>	<b>-2,9</b>	<b>3,7</b>	<b>3,8</b>
Saudi Arabia	-4,1	2,9	4,0
<b>Sub-Saharan Africa</b>	<b>-1,9</b>	<b>3,4</b>	<b>4,0</b>
Nigeria	-1,8	2,5	2,3
<b>South Africa</b>	<b>-7,0</b>	<b>3,1</b>	<b>32,0</b>
<i>Memorandum</i>			
<b>Emerging Market and Middle-Income Economies</b>	<b>-2,4</b>	<b>6,9</b>	<b>5,0</b>
<b>Low-Income developing Countries</b>	<b>0,0</b>	<b>4,3</b>	<b>5,2</b>

Source : IMF, World Economic Outlook, april 2021



# 3

## ACTIVITIES & RESULTS



# GLOBAL ACTIVITY

## BNI MADAGASCAR continues its policy of proximity

Although 2020 was a very special year due to the health crisis, BNI MADAGASCAR remained faithful to the strategy defined for its Cap Leader 2020 plan, which is marked in particular by:

- An organic growth of the branch network, with the opening of 7 new branches during the year, bringing the total to 100, which strengthens the position of BNI Madagascar as the country's leading banking network,
- A development of corporate and retail activities,
- An improvement of operational efficiency
- A control of risks

In this context, the objectives of the year were to:

- Maintain the number one position in terms of market share in terms of jobs, and achieve and maintain the number one position in terms of resources
- Maintain number one position in corporate banking,
- Develop the retail share mainly in the "private individual" segment in the balance sheet and the income statement in order to be on a par with our main competitors.

During the state of health emergency, the banks were considered as requisitioned under Law 91-011 on emergency situations. As a result, the BNI did not experience any period of interruption of activity, but opening hours were affected by the constraints relating to the movement of the public.



**INAUGURATION OF THE 100TH BRANCH OF BNI MADAGASCAR  
AT 67 HA OUEST**

*From left to right :*

M. Mihamina RATOVOHARINONY, *Director of the Cabinet of the Minister of Economy and Finance*

M. Herintsalama RAJAONARIVELO, *Chairman of the Board of Directors of BNI MADAGASCAR*

M. Mamy RAJAONSON, *1st Deputy Mayor of the Urban Commune of Antananarivo*

M. Alexandre MEY, *CEO of BNI MADAGASCAR*

The Bank applied health prevention measures with particular rigour, in particular the provision of protective equipment for staff and service providers, the organisation of staff transport, the strengthening of systematic disinfection, detection and tracing. To offset the costs of these measures, a savings plan on non-urgent expenditure was implemented.

In the context of the requisitioning situation, the President of the Republic asked the banks to postpone credit payments for people affected by the crisis. The BNI applied a systematic three-month postponement for amortising loans for private sector employees and a case-by-case postponement for companies.

In a context of increased risk, credit growth was directed towards :

- Supporting cash loans for businesses
- Loans to civil servants, with a particularly aggressive Top Chrono offer in terms of interest rates and deferral periods.

# EMPLOYMENT & RESOURCES

## Loans increased by 16 % in 2020

### EMPLOYMENT

Outstanding loans stood at MGA 1,738 billion, up by 250 billion or +16.8% compared to December 2019. Short-term credits increased by 3 per cent, while medium- and long-term credits increased by 35%.

In terms of average capital, credits increased by MGA 310 billion between 2019 and 2020.

	2020		2019		Variations	
	Outstanding	Interest	Outstanding	Interest	Outstanding	Interest
<b>Total Loans</b>						
<b>Individuals</b>	324 935	31 314	215 877	24 073	50,5 %	30,1 %
<b>SMEs</b>	42 511	7 441	23 173	3 935	83,5 %	89,1 %
<b>Mid-cap</b>	336 199	31 334	251 016	27 225	33,9 %	15,1 %
<b>Corporate</b>	1 026 104	81 232	994 293	73 631	3,2 %	10,3 %
<b>Institutional</b>	8 713	694	3 750	392	132,3 %	10,3 %
<b>TOTAL</b>	<b>1 738 462</b>	<b>152 015</b>	<b>1 488 109</b>	<b>129 256</b>	<b>16,8 %</b>	<b>17,6 %</b>

Amounts in MGA Millions

# Ressources increased by 16% also

## RESOURCES

Outstanding deposits increased by 16% between 2019 and 2020 and amounted to MGA 2,612 billion at the end of December 2020, including MGA 424 billion in foreign currency. Deposits in Ariary increased by 227 billion compared to the end of 2019 while deposits in foreign currency increased by 139 billion.

In terms of average capital, resources increased by MGA 371 billion between fiscal years 2019 and 2020.

	2020		2019		Variations	
	Outstanding	Interest	Outstanding	Interest	Outstanding	Interest
<b>Total Collection</b>						
Individuals	660 672	15 177	544 311	12 107	21,4 %	25,4 %
SMEs	171 755	1 045	151 036	646	13,7 %	61,7%
Mid-cap	324 823	4 381	281 015	5 310	15,6 %	-17,5 %
Corporate	670 052	19 999	579 202	15 661	15,7 %	27,7%
Institutional	785 027	23 977	689 769	21 051	13,8 %	13,9 %
<b>TOTAL</b>	<b>2 612 328</b>	<b>64 578</b>	<b>2 245 333</b>	<b>54 775</b>	<b>16,3 %</b>	<b>17,9 %</b>

Amounts in MGA Millions

## CUSTOMER EQUIPMENT

Production is on the rise, driven by the high level of new customer acquisition and new MVola Avance / MVola Epargne financial inclusion products.

	2020	2019
Number of customers	696 357	557 868
Number of accounts	630 661	580 108
Number of cards	200 021	177 543



# NETWORK EXPANSION

## Country's leading banking network

7 new branches have been opened as part of the policy of developing proximity to customers: Mananara, Iavoloha, Sambava Vavasaha, Vangaindrano, Antsirabe Sabotsy, Mandritsara, 67 Ha ouest.

By the end of 2020, the BNI MADAGASCAR network will have 100 branches and 129 ATMs, making it the country's leading banking network.

**07** new  
branches

**02** exchange  
desk

**100** BRANCHES

**01** Business  
Center

**129** ATMs

**01** office at EDBM  
Antaninarenina

# PRODUCTS & SERVICES OFFERINGS

The Covid 19 context has led to the development of specific products to support customers in this context:

## SUPPORTING CASH CREDIT (CTS)

to assist companies affected by the crisis. This is an amortisable overdraft used to supplement the working capital needs of companies in difficulty.

## MIARINA TOURISM

loan dedicated exclusively to the sector that has been most affected by the Covid-19 crisis. It is a loan granted to SMEs in the tourism sector, in parallel with MIARINA loans for sectors other than tourism.

Other products launched in 2020 are not specifically aimed at the Covid-19 crisis context:

## TOP CHRONO CREDIT

it is a consumer credit dedicated to civil servants that can be used to finance any type of project and is characterised by its release time within an hour of the credit application being submitted.

## FIHARIANA

a system of financing at subsidised rates with financial education support, intended for the rural sector (agriculture, livestock) in partnership with the presidential project Fihariana

## MVOLA VISA CARD

a VISA international withdrawal and payment card linked to the MVola account, launched in partnership between BNI and Mvola

## HEALTH INSURANCE FOR LIBERAL PROFESSIONALS:

an insurance dedicated to people exercising a liberal profession against the risks linked to illness or against all events involving medical intervention.



## alefa.bni.mg, platform

this site alefa.bni.mg allows the prospect to open an account online. Several banking packages are offered on the platform, including the Digital Pack, the Digital Pack for civil servants, the Post Bacc Student Pack and the Kaonty SOA PEJAA for rural entrepreneurs.



**J'ouvre mon compte  
sans me déplacer**

**alefa.bni.mg**

Compte + Carte VISA + BNI-NET

**0Ar/mois\***

\*Gratuité de 6 mois, voir conditions en agences

# DOMESTIC TRANSACTIONS

## National transactions recorded an increase of 6%

Overall, despite the health crisis, the economic did not significantly impact domestic transactions.

These posted a 6% increase in volume with a relative decrease of -1% in capital compared to 2019, and were exceptionally driven by transfers, which rose by 16% in volume and 6% in capital.

On the other hand, a decline was observed in cheques and portfolio transactions, which fell by -11% and -12% in volume and -11% and -3% in capital respectively compared to 2019.

Deeds of guarantee fell by -5% in volume and -9% in capital compared to 2019.



**2019**  
Total  
2 760 032

## DOMESTIC TRANSACTIONS IN NUMBER

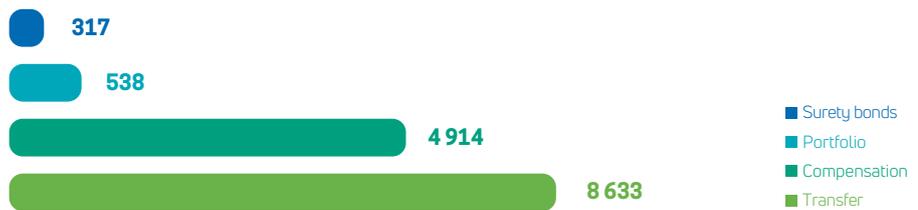


**2020**  
Total  
2 933 365



## DOMESTIC CAPITAL TRANSACTIONS

**2019**  
Total  
14 402



Amounts in billions of Ariary

**2020**  
Total  
14 301



In billions of MGA

# MONEY MARKET TRANSACTIONS

## A 19% increase of new cardholders bank cards

33,881 new credit card holders were registered in 2020, an increase of 19% compared to 2019.

75 new Electronic Payment Terminals (EPTs) were provided in 2020, an increase of 8% compared to 2019 and 6 new Automated Teller Machines (ATMs) were deployed, an increase of 5% compared to 2019.

There was a slight decrease in the number of ATM withdrawals and EPT payments, respectively by -4% and -1%, compared to 2019. The financial difficulties of cardholders resulting from the loss of jobs due to the health crisis and the restriction of travel are believed to be the main causes of the decline.

In capital, ATM transactions recorded a 5% increase compared to 2019 while a 4% decrease for EPT payments was generally the result of the closure of large shops during the lockdown period.

	Bank card holders	EPT park	ATM networks
2020	214 311	1 055	129
2019	180 430	980	123
<b>EVOLUTION</b>	<b>19%</b>	<b>8%</b>	<b>5%</b>