

MONEY MARKET ACTIVITIES IN NUMBER

2019
Total
6 227 552



2020
Total
6 042 024

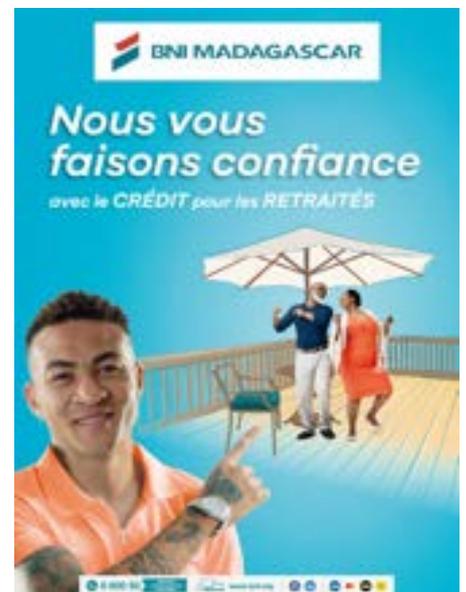


MONEY MARKET ACTIVITIES IN CAPITAL

2019
Total
1 119



2020
Total
1 151



INTERNATIONAL TRANSACTIONS

Flow transactions increased by +4%

International transactions have not been spared the effects of the health crisis, showing a decline of -10% in volume and -7% in capital compared to 2019.

Imports are the most affected with a -24% drop in volume and a -15% drop in capital compared to 2019.

Exports are down -10% in volume and -15% in capital compared to 2019.

An increase in capital of +4% was observed on the flows if however, the volume dropped by -7%.



INTERNATIONAL TRANSACTIONS IN NUMBER

2019
Total
67 318



2020
Total
61 157



INTERNATIONAL CAPITAL TRANSACTIONS

2019
Total
5 741



(in billions Ariary)

2020
Total
5 321



(in billions d'Ariary)

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PEOPLE & RESOURCES





HUMAN CAPITAL

The employer brand reinforced

HUMAN RESOURCES POLICY

The health crisis has had a major impact on the management of human capital, with the need to adapt several systems rapidly in the face of the health crisis:

- Work organisation: teleworking, zoning of sites, including temporary transformation of the training centre into a work site, working hours, organisation of travel, etc.
- Preventive medicine: mass COVID tests, provision of PPE, awareness of barrier gestures, psychological support.
- Training: acceleration of the digitalisation of the training plan, especially in e-learning, which has enabled the training plan to be implemented
- Deceleration of internal mobility, particularly geographical mobility
- Redefinition of social activities

The employer brand has improved, particularly in terms of its attractiveness to talented bankers and young graduates from top schools.

EVOLUTION OF THE WORKFORCE

	2017	2018	2019	2020
Permanent staff	1 017	1 008	1 034	1 045
Temporary staff	8	5	1	8
TOTAL	1 025	1 013	1 035	1 053



TEAM BUILDING DMEI

1045
staff members

The evolution of the workforce has accompanied the creation of the new agencies, as well as the implementation of the Transformation Department.

RECRUITMENT AND MOBILITY

The forward-looking management of jobs and skills has led to an improvement in the number of internships and fixed-term contracts converted into permanent contracts (+31%). Given the constraints linked to the crisis, internal mobility, particularly at regional level, fell by 29%.

TRAINING

The training plan, which was primarily aimed at developing the bank's talent, was completed at 103% (22,804 hours of training), with an acceleration in the digitalisation of training modules, which led to a much greater use of the e-learning platform and videoconferencing. 7 employees who followed a training course leading to a diploma were awarded a diploma, including 2 in ITB diplomas and 5 professional certificates.

22 804 H
hours of training

7 graduates
employees

SOCIAL ACTIVITY

Priority was given to supporting employees in dealing with the health crisis. The organisation of staff transport, mass tests, awareness-raising and the provision of personal protection against COVID-19, and medical and psychological support for patients replaced the traditional social activities.

INVESTMENTS



BNI MADAGASCAR 67 HECTARES CENTRE OUEST BRANCH,
100TH BRANCH



7 new branches in 2020

The year 2020, marked by the health emergency, has profoundly affected the global economy, but also the daily lives of all the inhabitants of Madagascar.

Despite this unprecedented context, BNI Madagascar has further strengthened its desire to serve its customers better, by being as close as possible to them, by opening 7 new branches, spread across the island.

The investments made in 2020 focused on:

- new equipment and replacement of desktops, laptops and dot matrix printers
- replacement of media converters and modems





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ENVIRONMENTAL IMPACT & SOCIETAL



ECONOMICS

BNI Madagascar, banking partner of entrepreneurs and industrialists

The year 2020 was marked by the coronavirus pandemic during which the country's various activities slowed down. A recession resulting from the sudden halt or sharp decrease in activities in almost all sectors for several months was observed following the application of containment measures and border closures.

Loss of jobs and income, disruption of trade and stoppage of national and international transport are the direct consequences of this pandemic, causing many people to experience social hardship.

MIARINA LOAN

Faced with this pandemic, the Malagasy State launched the MIARINA Credit which is a reorientation of the Fihariana programme in favour of formal SMEs and to the granting of which BNI MADAGASCAR, the historical banking partner of entrepreneurs and industrialists, has shown its unfailing support by actively contributing. This offer is intended to meet the exceptional cash flow demands of SMEs and to preserve the jobs they generate in these difficult times.

In the same context, BNI MADAGASCAR has favoured individuals with a deferral of their loan and has also granted a cash flow loan with deferral to SMEs and large companies.

With the Projet des Jeunes Entreprises Rurales dans le Moyen Ouest (PROJERMO) (≈ Rural Young Enterprises Project in the Middle West) and the Programme de Promotion de l'Entreprenariat des Jeunes dans l'Agriculture et l'Agro-industrie (PEJAA) (≈ Programme for the Promotion of Youth Entrepreneurship in Agriculture and Agro-industry), attached to the Ministry of Agriculture, Livestock and Fisheries and financed by the African Development Bank (AfDB), BNI MADAGASCAR is currently accompanying thousands of young rural entrepreneurs through financial education and the financing of their projects.



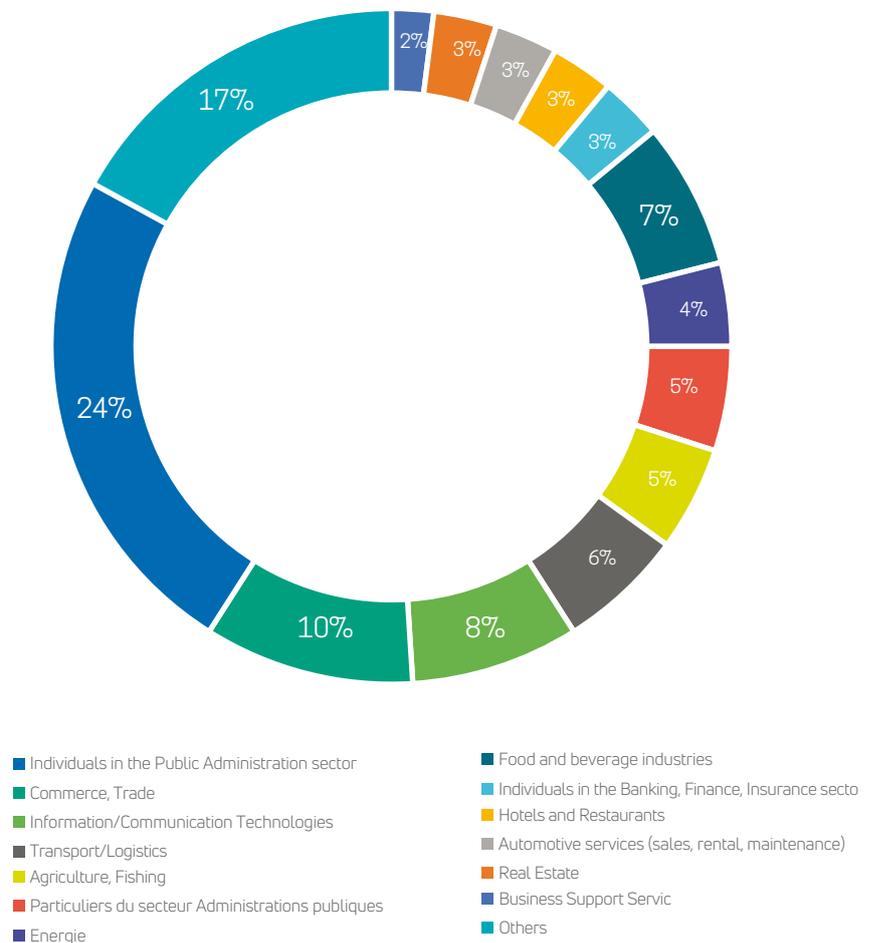
The particular situation of the year 2020 has not deterred BNI MADAGASCAR from continuing to provide financing to the economy, through businesses and households. In fact, compared to the previous year, outstanding loans granted during the year increased by 18% while their number grew by 5%.

Reflecting the bank's efforts to promote financial inclusion and broaden its customer base, as well as a reduced appetite for investment by businesses during a period of crisis, loans to individuals working in the "Health, Education and Social" sectors accounted for the largest share of production, with 23.6% of the amounts disbursed and more than 46% by number.

At the business level, remarkable progress was observed in the financing of information and communication technologies (infrastructure investments by a telecommunications operator) and energy (financing of a 20 MW photovoltaic solar power plant in Ambatolampy).

The promotion of our products and services on line and the commercial and institutional communications on social networks have made it possible to maintain permanent long-distance relationships with customers.

REPARTITION IN AMOUNTS OF LOANS GRANTED IN 2020



SOCIAL

As a responsible and committed citizen bank, in partnership with the Urban Municipality of Antananarivo, BNI MADAGASCAR continued to support vulnerable populations affected more than others by the socio-economic difficulties caused by the Covid-19 pandemic, by providing basic necessities to the Akany larivo Mivoy shelter and reintegration centre for the homeless in Anosizato Antananarivo for around one hundred vulnerable families, i.e. nearly 300 people, who are staying there.

During the end-of-year celebrations, "hot meals" are distributed to the elderly, known as "zokiolona" in the six districts of the capital and to thousands of orphaned and homeless children in specialised social centres in several regions of Madagascar.

BNI Noël

THE ENVIRONMENT

As part of its BNI MASOANDRO programme, an innovative concept that consists of equipping BNI MADAGASCAR Agencies with renewable power plants will eventually allow 40% of these sale outlets to operate with hybrid energy. This bet on the future is concerned with the preservation of the environment with an energy plan by being self-producer of energy and reducing the carbon effect and an investment plan with high costs but profitable in the long term.



HEALTH

BNI MADAGASCAR is launching the SALAMA BNI programme to support the public sector in sustainably improving the quality and availability of primary care in the most isolated areas, as part of the framework agreement with the Ministry of Public Health (MINSANP) with the support of the Axian Foundation.

Rehabilitating and building Basic Health Centres 2 (CSB2) in localities that lack them is a commitment of BNI MADAGASCAR with this programme. The CSB 2 is the gateway to the Malagasy user: it offers curative and preventive services, and allows for the deployment of promotion and awareness-raising actions, with priority given to maternal and child health as well as reproductive health.



GRIEVANCE MANAGEMENT

There were no significant environmental or societal grievances during the year.

The flow of customer complaints increased by 10% compared to the previous year, reflecting both the increase in the volume of activity and a significant payment incident in August. The involvement of all the units dealing with complaints, the application of escalation measures, the increase in staffing levels in certain units and closer monitoring have nevertheless made it possible to improve the time taken to deal with these dissatisfactions and have contributed to an improvement in the results of the satisfaction surveys conducted annually by the bank.



BNI MADAGASCAR ILAKAKA BRANCH, TOLIARA
AGENCY EQUIPPED WITH PHOTOVOLTAIC INSTALLATIONS



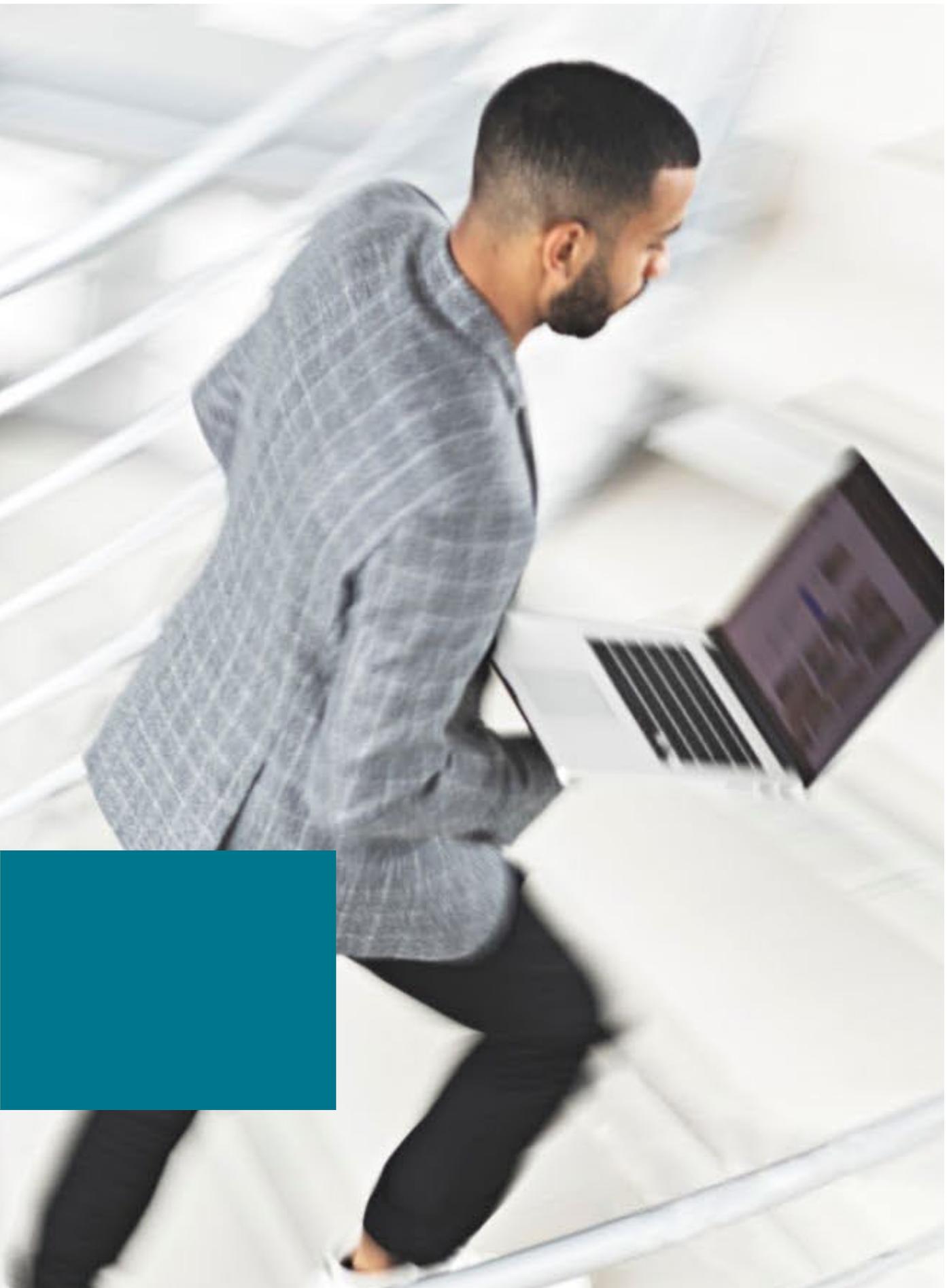
BEFORE



CSB II MAHAZAZA, MODERNIZED AND RENOVATED

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BALANCE SHEET & ACCOUNTS



ASSETS

a 16% increase in loans noted

The financial statements and their annexes are drawn up in accordance with the provisions of the 2005 General Accounting Plan (GAP) and the Accounting Plan for Credit Institutions (APEC).

The balance sheet increased by 17% at 31 December 2020, driven by the increase in customer loans and deposits.

The significant changes are outlined below.

CASH AND BALANCES WITH THE BANKY FOIBEN'I MADAGASIKARA

BNI MADAGASCAR's cash and accounts with Banky Foiben'i Madagasikara decreased by MGA 2 billion. Cash in hand increased by MGA 17.6 billion, while deposits at Banky Foiben'i Madagasikara decreased by MGA 20 billion.

TREASURY BILLS AND SIMILAR SECURITIES

The increase in this heading is explained by the implementation of an action plan to optimise cash investments following the increase in client resources.

CREDIT INSTITUTIONS ASSETS

Foreign currency assets include sums deposited with correspondents as guarantee for documentary credits and term investments.

LOANS AND ADVANCES TO CLIENTS

Loans and advances to customers increased by 17%.

Sound loans recorded an increase of MGA 251 billion, due mainly to the increase in equipment loans of + MGA 80 billion and cash loans of + MGA 174 billion.

Doubtful and contentious debts amounting to MGA 123 billion include reserved agios for MGA 16.8 billion.

The customer risk coverage rate, excluding reserved agios, is 73%.



INVESTMENT SECURITIES

Investment securities held by BNI MADAGASCAR are valued at their original value.

BNI MADAGASCAR holds :

- ten (10) shares in SWIFT for MGA 216 million, i.e., 0.94% of the capital;
- shares and current accounts in Fonds de Garantie Malgache (FDGM) (\approx Malagasy Guarantee Fund) for MGA 916 million or 13.3%;
- 3.28% of the capital in MIARAKAP, an impact investment fund that invests in SMEs with high growth potential;
- 0.87% of the capital of the microfinance institution IFRA.

FIXED ASSETS

The decrease in the net value of fixed assets is related to depreciation, particularly of computer software.

DEFERRED TAX ASSETS

Deferred taxes are the result of allocations and reversals of provisions that are not deductible from income tax (IR), formerly corporate income tax (IBS), and amount to MGA 706 million.

OTHER ASSETS

They include in particular securities received for collection of MGA 149.8 billion and taxes to be recovered (IRCM on interest on Treasury bills, advance payments of income tax)

LIABILITIES

DEBTS-CREDIT INSTITUTIONS

This heading recorded a significant change in 2020, mainly due to overnight loans from the Banky Foiben'i Madagasikara to meet a temporary cash flow requirement.

CUSTOMER DEPOSITS

Ordinary and savings accounts amounted to MGA 2,201 billion; accounts and bills with fixed maturities amounted to MGA 343 billion.

Total customer deposits amounted to MGA 2,618 billion.

BORROWINGS AND SUBORDINATED SECURITIES

BNI MADAGASCAR has contracted a subordinated loan of EUR 5 million with PROPARCO.

PROVISIONS FOR CHARGES

These are provisions for risks on lawsuits, losses and charges and on market guarantees.

OTHER LIABILITIES

SUNDRY CREDITORS

Consisting of charges and taxes to be paid, they amount to MGA 41.8 billion.

ACCRUALS AND DEFERRED INCOME

Deferred income mainly concerns the rediscounting of the portfolio and export financing.

The balance of reserved agios, which appear on the assets under the heading 'Customer credit', amounts to MGA 16.9 billion.

ACCOUNTS PAYABLE AFTER RECEIPTS

They amount to MGA 150.6 billion and constitute the counterpart of the values received on collection of the balance sheet assets.

SHAREHOLDER'S EQUITY

The appropriation of the result for the 2019 financial year was approved by the Ordinary General Meeting of Shareholders held on 7 May 2020 in its second resolution.

In accordance with Article 41 of Ordinance No. 88005- of 15 April 1988 on Malagasy Banking Regulations, banks are required to set up a special (extraordinary) reserve of 15% on the net profits made annually.

Following the decision to allocate the results for the 2019 financial year and according to the resolution of the Ordinary General Meeting of 7 May 2020, the allocation to extraordinary reserves is MGA 5,300,000,000.

OFF-BALANCE SHEET

COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS

This item records financial guarantees in foreign currencies and in ariary received from banks and credit institutions to cover customer counterparty risk on the one hand and to comply with prudential standards in terms of risk divisions on the other.

COMMITMENTS GIVEN IN FAVOR OR ON BEHALF OF CUSTOMERS

This section breaks down into:

- Financing commitments in favour of customers, which includes confirmed credits and documentary credits for an amount of MGA 202 billion.
- Commitments of guarantees in favour of customers for an amount of MGA 159 billion

TRANSACTIONS IN FOREIGN CURRENCY

They record the purchase and sale of foreign currencies.

OPERATIONS ON SECURITIES

They concern Treasury bills at their nominal values, as well as those acquired for the bank's own account as those acquired for the account of clients.

INCOME STATEMENT

Interest income recorded an increase of 15%

INTEREST INCOME

Interest income recorded an increase of 15%, i.e., MGA +26.8 billion compared to the 2019 financial year.

This increase is mainly explained by the increase in the securities portfolio and loans granted to customers.

INTEREST EXPENSES

Interest expenses recorded a growth of +13 billion MGA, or + 22% compared to the 2019 financial year.

This increase is mainly due to the increase in customer resources (+74 billion MGA on term deposits and +53 billion MGA on savings accounts).

FEE AND COMMISSION INCOME

Fees and commissions recorded a growth of MGA 2.9 billion or 4.5%, explained mainly by the upward revision of commissions and by the increase in the number of customers subscribing to packages and Mobile Banking services.

FEE AND COMMISSION EXPENSES

Fees and commissions increased by MGA 4 billion due to the increase in miscellaneous commission expenses on banking operations such as expenses related to Bank to Wallet transactions.

NET INCOME FROM FOREIGN CURRENCY TRANSACTIONS

Net income from foreign currency transactions increased by MGA 3.3 billion, mainly due to the depreciation of the MGA currency against the EUR and USD.

NET CHARGES ON DOUBTFUL AND DISPUTED LOANS

The balance of net expenses on CDL, which rose sharply due to the Covid-19 context (+130%), includes allowances and losses for MGA 31.4 billion and recoveries and write-backs for MGA 10.8 billion.

NET INCOME ON OTHER TRANSACTIONS

These include capital gains on share buybacks, charges on loans and rental income.

GENERAL ADMINISTRATIVE EXPENSES

General Administrative Expenses recorded an increase of MGA 10 billion, i.e., +10.9% compared to the 2019 financial year.

The increase is due in particular to the VAT effect of Bank to Wallet expenses linked mainly to government aid (Tosika Fameno) distributed in the context of the crisis that transited via the bank's Mobile Banking of the Bank and to the costs of transporting funds.

OTHER OPERATING EXPENSES - OTHER OPERATING INCOME

These are allocations to and reversals of depreciation, provisions for expenses and provisions for impairment.

The net profit for the financial year thus comes out at MGA 68.8 billion; down by 5% compared to the previous financial year.







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RESOLUTIONS OF THE
GENERAL MEETING OF
SHAREHOLDERS
OF MAY 7, 2020

RESOLUTIONS

First Resolution

The Ordinary General Meeting of shareholders, after having heard:

- The Report of the Board of Directors on the operation of the Company during the financial year ended 31 December 2020 and on the financial statements for said year,
- The General Report of the Statutory Auditors on the performance of their mission during this financial year,

approves the financial statements and the notes thereto for the year ended 31 December 2020 as presented, as well as the transactions reflected in these accounts and summarised in these reports.

Furthermore, after having heard the reading of the Special Report of the Statutory Auditors on the agreements referred to in Articles 464 to 474 of Law No. 2003/036 of 30 January 2004, the Ordinary General Meeting declares that it approves all the terms of this Report.

This resolution is unanimously adopted.



BNI MADAGASCAR ADVANCES WITH ENTREPRENEURS
IN A CONTEXT OF CRISIS

Second Resolution

The Ordinary General Meeting decides on the following allocation of the results for the financial year 2020 :

IBS net income	68 852 815 374,15
Carry forward to new financial year 2018	93 638 310,27
Profit available for distribution (a)	68 946 453 684,42
Special reserve. 41 (15% of net income)	10 327 922 306,12
Extraordinary reserve	5 100 000 000,00
Allocation to reserves (b)	15 427 922 306,12
Distributable net for the year (c) = (a-b)	53 518 531 378,30
Total to be distributed (d)	53 518 531 378,30
Dividends	53 514 000 000,00
of which :	
Statutory dividends:	540 000 000,00
Super-dividends:	52 974 000 000,00
Total distribution (e)	53 514 000 000,00
Retained earnings (f) = (c-e)	4 531 378,30

Amounts in MGA

The gross dividend per share for the financial year will amount to MGA 99,100.

The payment date is set for May 15, 2020.

This resolution is unanimously adopted.

RESOLUTIONS

Third Resolution

The Ordinary General Meeting ratifies the co-option of:

- Mr. José RAJOELISON to replace of Mr. Henri RABARIJOHN, Director, resigning
- Ms Rondro Lucette RAZANADRAINARISON, to replace Mr. Rakotobe Bezara, resigning Director
- Mr. HerintsalamaRAJAONARIVELO, replacing Ms Micheline HERY MANANTENASOA, resigning Director.

Their terms of office shall expire for the remainder of their their predecessors' term of office of, i.e. at the end of this Ordinary General Meeting ruling on the accounts for the financial year ending 31 December 2020.

This resolution is unanimously adopted

Fourth Resolution

After having heard the Special Report of the Statutory Auditors, the Ordinary General Meeting of Shareholders gives full and unreserved discharge to the Directors for their management for the financial year 2020.

This resolution is unanimously adopted

Fifth Resolution

The Ordinary General Meeting decides to approve the renewal of the mandates of the following Directors:

- Mr. Adnane EL GUEDDARI

His new term of office expires at the end of the Ordinary General Meeting of Shareholders convened to approve the financial statements for the year ending 31 December 2025.

The Ordinary General Meeting appoints as Directors:

- Ms Haingotiana Fanamperana RABESISOA
- Mr. DALAIS Jean Pierre
- Mr. Jérôme DE CHASTEAUNEUF
- Ms Véronique PERDIGON
- Mr. Marc-Emmanuel VIVES
- Mr. Hassane MUHIEDDINE
- Mr. Herintsalama RAJAONARIVELO
- Ms Lova Hasinirina RANOROMARO
- Ms Hanitra Olivia RANDRIANIRINA

Their respective six-year terms of office shall expire at the end of the Ordinary General Meeting of Shareholders convened to approve the accounts for the year ending 31 December 2026.

This resolution is unanimously adopted

Sixth Résolution

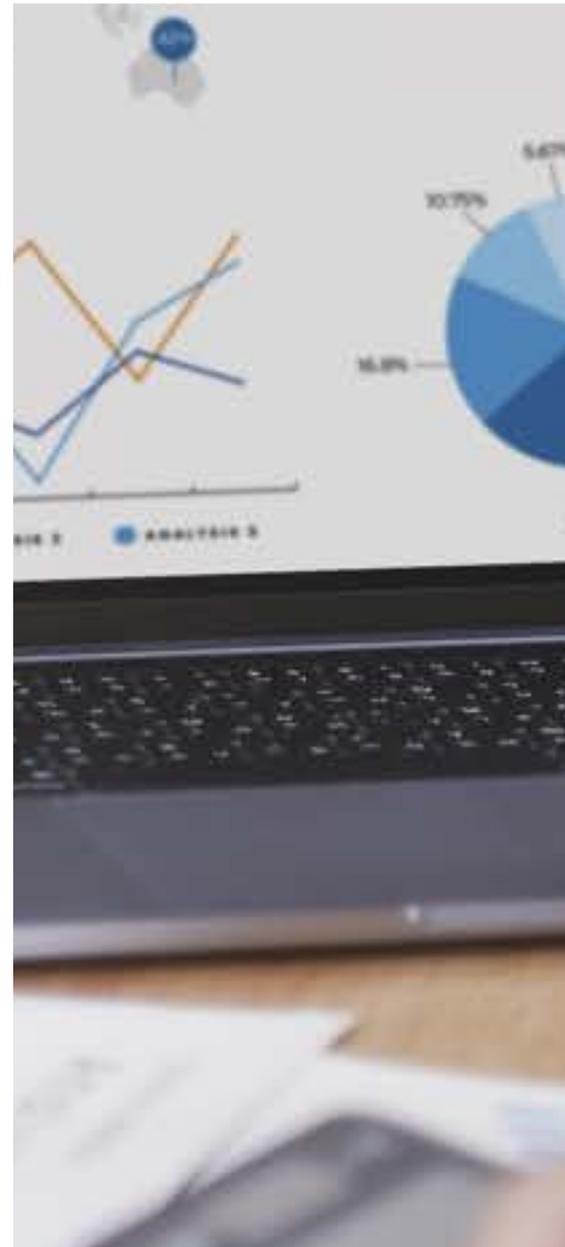
The Ordinary General Meeting gives full powers to the bearer of an extract or a copy of these minutes to carry out the legal and statutory formalities.

This resolution is unanimously adopted

MOTION

The Ordinary General Meeting of Shareholders expresses its sincere thanks to the members of the Board of Directors, the General Management and the Bank's Staff, for the results achieved despite the difficult context of the financial year 2020.

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FINANCIAL STATEMENTS & ITS APPENDICES







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To BNI MADAGASCAR shareholders

**GENERAL REPORT OF THE STATUTORY AUDITORS ON BNI MADAGASCAR'S FINANCIAL STATEMENTS
Year ended December 31, 2020**

In accordance with the assignment entrusted to us at your ordinary general meeting, we hereby present our report on the financial year ended December 31, 2020 on:

- the audit of BNI MADAGASCAR's annual financial statements
- the specific verifications and information provided for by law

Collection on disposal of investment securities

Opinion

We have audited the annual financial statements of BNI MADAGASCAR, including the balance sheet at December 31, 2020, the income statement, the off-balance sheet, the statement of changes in equity, the cash flow statement, the notes to the financial statements, the summary of the main accounting methods and other additional information relating to the Financial Statements for the year ended on that date.

In our opinion, the annual financial statements are regular and fair and give a true and fair view of the results of operations for the financial year as at December 31, 2020 as well as the financial situation and the assets of the Bank at the end of this financial year in accordance with the accounting principles in force in Madagascar.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (ISA). Our responsibilities under these standards are more fully described in the section "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" of this report. We are independent from BNI MADAGASCAR in accordance with the Code of Ethics for Professional Accountants of the Council of International Standards of Accounting Ethics (the IESBA code) and we have fulfilled the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Comments

We draw attention to Note 6.37 of the financial statements, detailing the impact of the pandemic caused by COVID19 on the activities of the bank and the measures that have been implemented.



Management's Responsibilities for the Annual Financial Statements

The annual financial statements have been drawn up by management and approved by the Board of Directors.

The Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting principles applied in Madagascar as well as for the internal control that it considers necessary to enable the preparation of annual financial statements free of significant anomalies, whether these arise from fraud or result from errors.

When preparing the annual financial statements, it is the Management's responsibility to assess the Bank's ability to continue operating, to provide, where applicable, information relating to the going concern and to apply the principle of going concern basis, unless management intends to put the Bank into liquidation or to cease its operations or where there is no other realistic alternative available thereto.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Management's Responsibilities for the Annual Financial Statements

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

Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit performed in accordance with ISA standards will always detect any material misstatement that may exist. Anomalies may arise from fraud or result from error and are considered material when it is reasonable to expect that, taken individually or in aggregate, they could influence the economic decisions that users of annual financial statements make based on these.

Our responsibilities for the audit of the annual financial statements are described in more detail in the appendix A to this report of the auditors.

Specific verifications and disclosures

In accordance with professional standards, we have also carried out the specific verifications and information provided for by law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

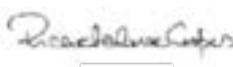
Antananarivo, on April 22, 2021

The Statutory Auditors

Les Commissaires aux comptes

PricewaterhouseCoopers Sarl

Rondrotiana RABENIRINA
Associée

PricewaterhouseCoopers

John Li How Cheong
Associé

ASSETS

As at December 31, 2020

	December 31, 2020	December 31, 2019
ACTIFS		
Cash and balance with Central Bank	422 683 530 020	425 069 550 572
Treasury bills and similar securities	427 906 955 043	426 418 210 881
Assets - credit institutions	377 909 461 033	179 532 556 805
Assets - other financial institutions	0	145 525 788
Trading portfolio:	0	0
Derivatives portfolio	0	0
Loans and advances to customers	1 797 511 971 589	1 527 546 615 434
Investment securities	1 497 265 853	1 601 972 801
Intangible assets	10 789 745 578	14 838 804 275
Tangible fixed assets	68 726 292 569	73 194 500 504
Impôts différés - actif	706 036 296	741 975 088
Other assets	219 823 959 831	206 391 946 903
TOTAL ACTIFS	3 327 555 217 812	2 855 481 659 051

Currency Unit: ARIARY

OFF-BALANCE SHEET ITEMS

As at December 31, 2020

	31 Décembre 2020	31 Décembre 2019
OFF-BALANCE SHEET		
Omnitments given in favor or on behalf of credit institutions	8 631 155 241	5 394 325 309
Commitments received from credit institutions	202 260 562 735	222 170 969 600
Commitments given in favor of or for the customer account	362 082 228 621	449 298 078 989
Foreign currency transactions	127 425 451 653	135 763 113 465
Guarantees received from the State and public bodies	0	0
Leasing commitments	0	0
Operations in securities	376 205 000 001	356 105 000 001
TOTAL HORS BILAN	1 076 604 398 251	1 168 731 487 364

Currency Unit: ARIARY

LIABILITIES & EQUITY

As at December 31, 2020

	December 31, 2020	December 31, 2019
LIABILITIES		
Amounts owed to credit institutions	207 335 334 865	116 395 511 218
Debts - other financial institutions	0	0
Derivatives portfolio	0	0
Customer deposits	2 618 775 501 758	2 250 295 568 699
Equipment grants	0	0
Other investment grants	0	0
Loans and subordinated securities issued	23 434 900 000	21 209 500 000
Provisions for charges	3 026 226 011	3 402 280 235
Deferred taxes - liabilities	0	0
Guarantee fund	0	0
Other liabilities	223 352 571 642	224 862 930 737
TOTAL LIABILITIES	3 075 924 534 276	2 616 165 790 889

Currency Unit: ARIARY

CAPITAL AND RESERVES

	31 Décembre 2020	31 Décembre 2019
Capital	10 800 000 000	10 800 000 000
Equivalence difference	0	0
NET INCOME	68 852 815 374	72 835 609 915
Balance carried forward	93 638 311	21 369 883
Reserves, Valuation differences, Share capital premiums	171 884 229 851	155 658 888 364
Total Shareholders' Equity	251 630 683 536	239 315 868 162
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3 327 555 217 812	2 855 481 659 051

Currency Unit: ARIARY

INCOME STATEMENT

As at December 31, 2020

INCOMESTATEMENT	Fiscal year 2020	Fiscal year 2019
Interest income (1)	206 345 896 915	179 447 327 766
Interest expense (2)	(-) 71 824 348 739	(-) 58 675 180 895
Net interest income (3) = (1) + (2)	134 521 548 176	120 772 146 871
Income from fees and commissions (4)	67 747 439 516	64 820 579 356
Expenses of fees and commissions (5)	(-) 25 029 041 021	(-) 20 996 771 856
INCOME NET OF FEES AND COMMISSIONS (6)=(4)+(5)	42 718 398 495	43 823 807 500
Dividends received (7)	0	0
Net income from the transaction portfolio (8)	0	0
Net profits from the investment portfolio (9)	0	0
Net income from operations in foreign currencies (10)	50 761 655 536	47 388 426 735
Net charges on CDL (11)	(-) 20 567 971 162	(-) 8 934 811 485
Net income from other operations (12)	(-) 476 929 856	(-) 442 068 698
OPERATING INCOME (13)=(3)+(6)+(7)+(8)+(9)+(10)+(11)+(12)	206 956 701 189	202 607 500 923
General administrative expenses (14)	(-) 102 416 685 106	(-) 92 370 778 924
Other operating expenses (15)	(-) 18 175 262 931	(-) 18 107 374 555
Other operating income (16)	922 666 822	127 891 671
PRE-TAX PROFIT (17)=(13)+(14)+(15)+(16)	87 287 419 974	92 257 239 115
Income taxes (18)	(-) 18 434 604 600	(-) 19 421 629 200
Deferred taxes (19)		
PROFIT OR LOSS FROM ORDINARY ACTIVITIES (20)=(17)+(18)+(19)	68 852 815 374	72 835 609 915
Extraordinary charges (21)	0	0
Extraordinary income (22)		
NET INCOME FOR THE YEAR (23)=(20)+(21)+(22)	68 852 815 374	72 835 609 915
Share of minority interests (if consolidated)		
Income from shares		

Currency Unit: ARIARY

CASH FLOW STATEMENT

As at December 31, 2020

Fiscal year 2020

Fiscal year 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Earned interest	221 431 372 066	156 061 877 055
Interest Paid	(-) 70 914 922 000	(-) 59 214 669 651
Income from commissions	79 867 319 170	75 151 572 677
Commissions Payout Paid	(-) 25 029 041 021	(-) 20 996 771 856
Receipts on financial instruments	187 204 407 696	96 168 805 056
Disbursements on financial instruments	(-) 207 236 958 816	(-) 126 742 560 268
Customer collections	373 520 915 472	361 573 431 471
Customer disbursements	(-) 295 340 472 278	(-) 347 689 134 974
Amounts paid to "sundry creditors"	(-) 113 994 072 113	(-) 107 152 465 332
Corporate taxes	(-) 18 698 665 808	(-) 19 771 039 169
Cashflows from ordinary activities (1)	130 809 882 368	7 388 545 007
Receipts from extraordinary activities	0	0
Payments on extraordinary activities	0	0
Cash flow from extraordinary activities (2)	0	0
Net cash flows from operating activities (A)=(1)+(2)	130 809 882 368	7 388 545 007

CASH FLOWS RELATED TO INVESTING ACTIVITIES

Receipts on disposal of fixed assets	58 302 913	550 788 146
Purchase of fixed assets	(-) 9 091 506 315	(-) 13 934 209 512
Disbursements on acquisition of investment securities	0	0
Dividends received and share of income on investment securities	0	0
Net cash flow from investing activities (B)	(-) 9 033 203 402	(-) 13 383 421 365

FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS DE FINANCEMENT

Cashing from bank loans	2 225 400 000	398 750 000
Disbursement on loan repayment	54 539 388 000	61 740 196 875
Disbursement on loans and similar debts	0	0
Dividends paid and other distributions made	(-) 56 538 000 000	(-) 42 930 000 000
Net cash flow from financing activities (C)	226 788 000	19 208 946 875
Effects of exchange rate variations on cash and cash equivalents (*)	39 092 626 068	35 899 257 042
Change in cash for the period (a)+(b)+(c)+(*)	39 092 626 068	35 899 257 042
Cash and cash equivalents at the start of the year	546 193 079 737	497 079 752 178
Cash and equivalent at the end of the financial year	707 289 172 771	546 193 079 737
CHANGE IN CASH FOR THE PERIOD	(-) 161 096 093 034	(-) 49 113 327 559

Currency Unit: ARIARY

TABLE OF FLUCTUATIONS IN EQUITY

As at December 31, 2020

	Share capital	Premiums and reserves	Assessment gap	Result and carried forward	TOTAL
Balance at December 31, 2018	10 800 000 000	10 800 000 000	0	55 403 979 078	209 410 258 246
Change in accounting policy	0	0	0	0	0
Correction of error	0	0	0	0	0
Net gains on changes in fair value financial instruments	0	0	0	0	0
2018 dividends	0	0	0	(-) 42 930 000 000	(-) 42 930 000 000
Legal reserves	0	0	0	0	0
2018 Special reserves	0	8 302 609 196	0	(-) 8 302 609 196	0
2018 extraordinary reserve capital operations	0	4 150 000 000	0	(-) 4 150 000 000	0
Net income for the year 2019	0	0	0	72 835 609 916	72 835 609 916
Balance at December 31, 2019	10 800 000 000	155 658 888 364	0	72 856 979 799	239 315 868 162
Changes in accounting policy	0	0	0	0	0
Correction of error	0	0	0	0	0
Net gains on changes in fair value financial instruments	0	0	0	0	0
2019 dividends	0	0	0	(-) 56 538 000 000	(-) 56 538 000 000
2019 Legal reserve	0	0	0	0	0
2019 Special reserves	0	10 925 341 487	0	(-) 10 925 341 487	0
2019 extraordinary reserve capital operations	0	5 300 000 000	0	(-) 5 300 000 000	0
Assessment gap	0	0	0	0	0
Net income for the year 2020	0	0	0	68 852 815 374	68 852 815 374
Balance at December 31, 2020	10 800 000 000	171 884 229 851	0	68 946 453 686	251 630 683 536

Currency Unit: ARIARY



BNI MADAGASCAR
J'avance avec ma banque

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Numéro d'inscription sur la liste des Banques et Établissements Financiers 05 / BA / 1991 -
RCS : 2003B00864 - NIF : 30000 21585 - Stat : 6419111 1977 0 10001