



# ANNUAL REPORT 2021

BURKINA FASO

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### **Dear Shareholders,**

Following the spread of the Omicron variant of Covid-19, the 2021 fiscal year was once again affected by the unprecedented health crisis, combined with the security crisis with significant socio-economic consequences. According to the International Monetary Fund (IMF), global growth is expected to slow significantly to **4.4%** in 2022 and **3.2%** in 2023, compared to **5.9%** in 2021. The results of the business survey conducted by the Central Bank of West African States (BCEAO) indicate that the economies of the West African Economic and Monetary Union (WAEMU) zone have continued their recovery since June 2020. Thus, at the end of the fourth quarter of 2021, the growth rate stood at **6.7%** compared to the **1.8%** recorded a year earlier.

The growth rate in Burkina Faso is estimated at **5.9%** in 2021, compared with **2.6%** the previous year. In Niger, gross domestic product (GDP) growth is expected to be **5.1%** in 2021, compared with **0.9%** in 2020.

Despite this context of persistent health and security crises, your Bank shows appreciable perfor-

mance and profitability indicators. Indeed, during the year under review, your institution, CBI SA, expanded its network with the opening of **seven (7)** new offices, including **four (4)** in Burkina Faso and **three (3)** in Niger, thus bringing the number of offices to **sixty-three (63)**.

The customer base stood at **418,771** at December 31, 2021, an increase of **60,321** new customers in one year. In connection with the digitalization strategy deployed over the past three years, **117,424** electronic wallets have been created, bringing the number of Wallet accounts to **675,537**.

The Bank's commercial activity mobilized an additional **XOF 222.8 billion** of outstanding loans during the year 2021, which represents an annual increase of **22.0%**, thereby bringing the consolidated outstanding loans to **XOF 1,234.5 billion**, including **XOF 1,156.5 billion** for CBI SA Burkina Faso. This performance strengthened the Bank's leading position on the national banking market where it holds **20.6%** of the market share.

Direct financing to customers amounted to **931.2 billion XOF** at the end of 2021, which represents an increase of **9.9%**, or **84.1 billion XOF** in one year, including **845.1 billion XOF** for CBI SA Burkina Faso. CBI SA Burkina Faso has also comforted its leading position in financing the national economy with a market share of **22.7%**.

During financial year 2021, CBI SA was as usual active in supporting WAEMU Member States with an outstanding amount of sovereign debt securities of **768.0 billion XOF** at the end of December 2021, which represents an annual increase of **61.3% (+291.8 billion XOF)**.

Owing to the dynamics recorded in investment securities and customer activities, the total balance

sheet amounted to **1,953.0 billion XOF** at the end of the year, representing an annual increase **24.8% (+387.8 billion XOF)**.

The performance recorded by the commercial activity and the treasury business line, particularly the “ investment activities ” segment, boosted the Net Banking Income (NBI) by **20.4% (+15.1 billion XOF)** which stood at **89.1 billion XOF** at the end of 2021.

With an annual increase of **23.2% (+5.8 billion XOF)** in connection with the extension of the network and the increase in staffing levels in order to guarantee quality service to customers, general operating expenses were consolidated at **30.9 billion XOF** at December 31, 2021.

General operating expenses increased by **23.2% (+5.8 billion XOF)** over the year, and amounted to **30.9 billion XOF** at December 31, 2021 as a result of the expansion of the network and the increase in staffing levels to ensure quality customer service.

The Net Profit at the end of year 2021 amounts to **46.5 billion XOF**, which represents an annual increase of **35.4% (+12.2 billion XOF)** after factoring in a net cost of risk of **11.2 billion XOF**.

From a regulatory standpoint, the various ratios remain in compliance with the standards set forth, with a strengthening of effective equity capital as of December 31, 2021.

Despite the difficult socio-economic context, your Bank has achieved a very satisfactory balance sheet, demonstrating the resilience, proactivity and agility of its governing bodies and General Management. This performance also reflects the effectiveness of the Group’s synergy and the professionalism and commitment of its staff.

Listed as the 4th of the 128 banks operating in the West African Monetary Union (WAMU) according to the 2020 annual report, the market capitalization of CBI SA as of December 31, 2021 amounts to **XOF 336 billion** compared to **XOF 259.2 billion** at the end of 2020, which is the second highest market capitalization of the Regional Stock Exchange (BRVM) in the WAMU.

Fiscal year 2022 is shaping up to present new challenges on the socio-economic front. Actions to mitigate the effects of the health and security crises and to build resilience have already been identified and their implementation should enable your Bank to sustain its growth momentum and meet the needs of its customers in accordance with the forecasts of its 2018-2022 strategic plan. Moreover, CBI SA will continue the implementation of the various regulatory reforms undertaken since 2018.

**On behalf of the Board of Directors, I salute the determination, commitment, anticipation and dedication of all the staff and encourage them meet the major challenges of the year 2022.**

**I would also like to thank the Members of the Board of Directors, the Statutory Auditors and you, dear shareholders, for your unwavering support.**

**The Chairman of the Board of Directors**

**Idrissa NASSA**



## The Management Committee of Coris Bank International SA



**Mr. Diakarya OUATTARA**  
Director General



**Mrs. Gisèle GUMEDZOE**  
Deputy Director General of  
Operations Services



**Mr. Jean Théodore SANDWIDI**  
Deputy Director General of  
Support Services



**Mr. Boubacar ZONGO**  
Risks Director



**Mr. Ousmane KANO**  
Director of Internal Audit



**Mr. Sâabêterfaa Arnauld PODA**  
Director of the Treasury



**Mr. Jules KABORE**  
Director of Digital Banking



**Mr. Armand Eric KABORE**  
Director of Loans



**Mr. Stéphane Axel TAPSOBA**  
Director of Corporate Banking



**Mrs. Sonia DJIGMA/KABORE**  
Director of Retail Banking



**Mr. Jean-Léandre SAWADO**  
Director of Legal Affairs and  
Litigation



**Mr. Patrice FOROGO**  
Director of Finances and  
Accounting



**Mrs. Corine Sylvie SOMDA**  
Director of Operations



**Mr. Léon ZIDA**  
Director of Compliance

## HIGHLIGHTS OF THE 2021 FINANCIAL YEAR

1	Celebration of the 14 <sup>th</sup> anniversary of Coris Bank International SA.	January
2	Election of Mr. Diakarya OUATTARA as President of the Professional Association of Banks and Financial Institutions of Burkina Faso (APBEF-B).	February
3	Donation of supplies and food to two women's associations involved in the protection of the environment and the well-being of women.	March
4	Signature of an agreement with the Burkinabe Agency for Rural Electrification (ABER).	April
5	Signing of a 52.5 billion XOF financing agreement between Orezone Bombore SA and Coris Bank International SA.	October
6	10th edition of the 2021 strategic retreat of Coris Bank International SA.	October
7	Signing of a trade agreement between Coris Bank International SA and PROPARCO SA.	December
8	Welcoming and onboarding ceremony for new recruits.	December
9	Opening of Ouaga Inter and Garango offices	December



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## **ECONOMIC ENVIRONMENT**

## ECONOMIC ENVIRONMENT

### ■ Global economy

According to the International Monetary Fund's (IMF) January 2022 World Economic Outlook, global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022, as demand catch-up slows and fiscal and monetary support measures are withdrawn around the world. The emergence of the Omicron variant in 2021 led to increased mobility restrictions and financial market volatility. Fossil fuel prices have almost doubled in the past year, driving up energy costs and causing higher inflation, most prominently in Europe.

According to the World Bank, the rapid spread of the Omicron variant of Covid-19 suggests that the pandemic will likely continue to disrupt economic activity in the short term. However, the negative impact of the pandemic is expected to fade starting in the second quarter of 2022, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions.

The slowdown in the global economy will be associated with a gradual discrepancy in growth rates between advanced economies and emerging market and developing economies. In the advanced economies, growth rates are expected to decline from **5.0%** in 2021 to **3.8%** in 2022 and **2.3%** in 2023. Meanwhile, growth in emerging market and developing economies is expected to fall from **6.3%** in 2021 to **4.6%** in 2022 and **4.4%** in 2023. For many vulnerable economies, including those affected by conflict, performance is projected to drop by **7.5%** below their pre-Covid trend.

Furthermore, inflation is expected to remain high in the short term, averaging **3.9%** in advanced countries and **5.9%** in emerging market and developing countries in 2022 before slowing down in 2023.

### ■ Euro area

The euro area economy recorded a decline of **6.4%** in 2020 due to the pandemic. In 2021, it posted a record growth of **5.2%**. France, the second largest economy in the area, achieved a GDP growth of **7.0%** during 2021. The European Commission forecasts a 4.0% GDP growth for the zone in 2022 instead of the initial forecast of 4.3%. Inflation is expected to reach **3.5%**. In addition to the Covid-19 outbreak, which could have a more lasting impact, the risks to growth and inflation in 2022 are heightened by geopolitical tensions in Europe caused by the Ukrainian crisis.

### ■ United States

According to a preliminary estimate by the US Department of Commerce, the Gross Domestic Product (GDP) of the world's largest economy (the United States of America) increased by **5.7%** in 2021. This is the strongest growth in the United States since 1984, driven by massive recovery plans and vaccination. However, 2022 is already threatened by Omicron, inflation, and the blocking of Joe Biden's investment plan. Joe Biden's massive investment plans, which are expected to ensure long-term growth, are blocked in Congress. As a result, the IMF has lowered its growth forecast for the United States to **4.0%** in 2022, down from **5.2%**. The Fed is also forecasting **4.0%** growth in 2022.

### ■ Japan

Outstanding measures to support the economy may continue. As a result, the Japanese economy growth rate is expected to rise from an estimated 1.1% in 2021 to 3.3% in 2022, according to IMF estimates.

### ■ Emerging market and developing countries in Asia

Activity in emerging market and developing economies in Asia was estimated to grow by **6.5%** in 2021. After a year disrupted by the lockdown in 2020, China's GDP increased to **8.1%**, far exceeding its growth forecasts (**6.0%**) and to reach a level unseen for the past ten years. This growth was mainly driven by the exports (**+29.9%**). However, this outstanding performance conceals a very significant slowdown that began during the year and will continue into 2022, owing to weaker international demand, zero tolerance of the pandemic, slower consumption and investment, and the accelerating demographic crisis. The activity in emerging market and developing economies in Asia is expected to grow by **4.8%** in 2022.

### ■ Sub-Saharan Africa

Rising social unrest, insecurity, and internal conflicts, particularly in the Sahel regions (Burkina Faso, northeastern Nigeria, Niger, Mali, Mauritania, and Chad) and in Ethiopia, have hindered capital expenditures. However, according to the latest estimates (World Economic Outlook, January 2022), the production in Sub-Saharan Africa has increased by **3.5%** in 2021, driven by the recovery in commodity prices and the easing of social restrictions. While new waves of Covid pose a persistent threat, growth should however, increase slightly to **3.6%** in 2022 and **3.8%** in 2023.

## ■ WAEMU

The recovery in the Union's economies, which has begun since June 2020, is expected to continue. This momentum is driven by rising domestic and external demand, to continued activity recovery in various sectors (transport, tourism, hotels, etc.). According to forecasts carried out by the BCEAO, using the above-mentioned results and the latest available information, annual economic variation activity should maintain its upward trend in the first quarter of 2022 (+7.3%), following a +6.7% rate in the previous quarter.

Available information indicates that the inflation rate will accelerate to **6.0%** at the end of December 2021, after reaching **4.9%** in the previous month.

The increasing rate of the overall price level would be attributable to constraints on local food supply in most of the Union countries. This trend was further accentuated by the rising rate of increase in food prices on international markets. According to the FAO, food prices have resumed their upward trend since September 2021 (+25.1 points year-to-year in December 2021), as a result of the increase in the price of cereals (+28.0 points), sugar (+29.8 points) and meat (+12.1 points). Economic growth in the Union is expected to be boosted in 2022 by the global recovery and the implementation by Member States of their recovery plans. The growth rate is expected to be **6.4%**.

## ■ Burkina Faso

In Burkina Faso, real GDP was estimated at **5.1%** in 2021 and **5.2%** in 2022, as service sector growth picked up and public investment increased. This upward trend was confirmed by the BCEAO's forecast of an average annual GDP growth of **5.95%**.

The inflation rate is expected to increase from **2.1 %** in 2021 to **2.7 %** in 2022 due to higher food prices. The fiscal balance is expected to de-

teriorate further to **6.3%** of GDP in 2021 due to increased public investment to support the post-Covid-19 economic recovery, before dropping to **5.3%** in 2022. An expected recovery of importations would worsen the current balance, although it is expected to remain positive in 2021 and 2022. The two main risk factors to this optimistic scenario are a worsening of the security situation (due to terrorist activities in the country) and a continuation of the pandemic, which would delay the global economic recovery.

## ■ Niger

Niger's real GDP growth, initially projected at **6.9%** in 2021, is expected to fall to **5.1%** according to the BCEAO. This growth rate is still significant compared to the growth rate recorded in 2020. This recovery is supported by the control of the pandemic at the local level, the continuation of major infrastructure projects and, above all, the exploitation of new oil reserves. Inflation should be contained, with forecasted rates at **0.5%** for 2021 and **2%** for 2022. The budget deficit could decline (gradually to **4.4%** of GDP in 2021 and **3.5%** in 2022) mainly due to additional tax revenues from increased economic activity. On the other hand, the current account deficit would have deteriorated significantly in 2021 to **16.2 percent** of GDP due to an increase in imports for investment projects, before declining sharply to **10.9 percent** of GDP in 2022 as oil production from new fields increases exports.

Niger's public debt rose significantly between 2014 and 2017, from **22.2 %** of GDP to **39.6%**, then stabilizing around **39%** between 2017 and 2019. But the impact of the pandemic has increased public debt to nearly **50%** of GDP by 2020, presenting a moderate risk of over indebtedness. Foreign public debt, which accounts for

about **25%** of GDP, is largely concessional and held by multilateral creditors. Niger has recently reduced its most burdensome short-term domestic debt to less costly long-term foreign financing. Niger should continue reforms to improve public

debt management, while giving priority to concessional financing. The country should also reinforce efforts to mobilize more domestic public resources, while exploring the possibility of improving taxes on the extractive sector.



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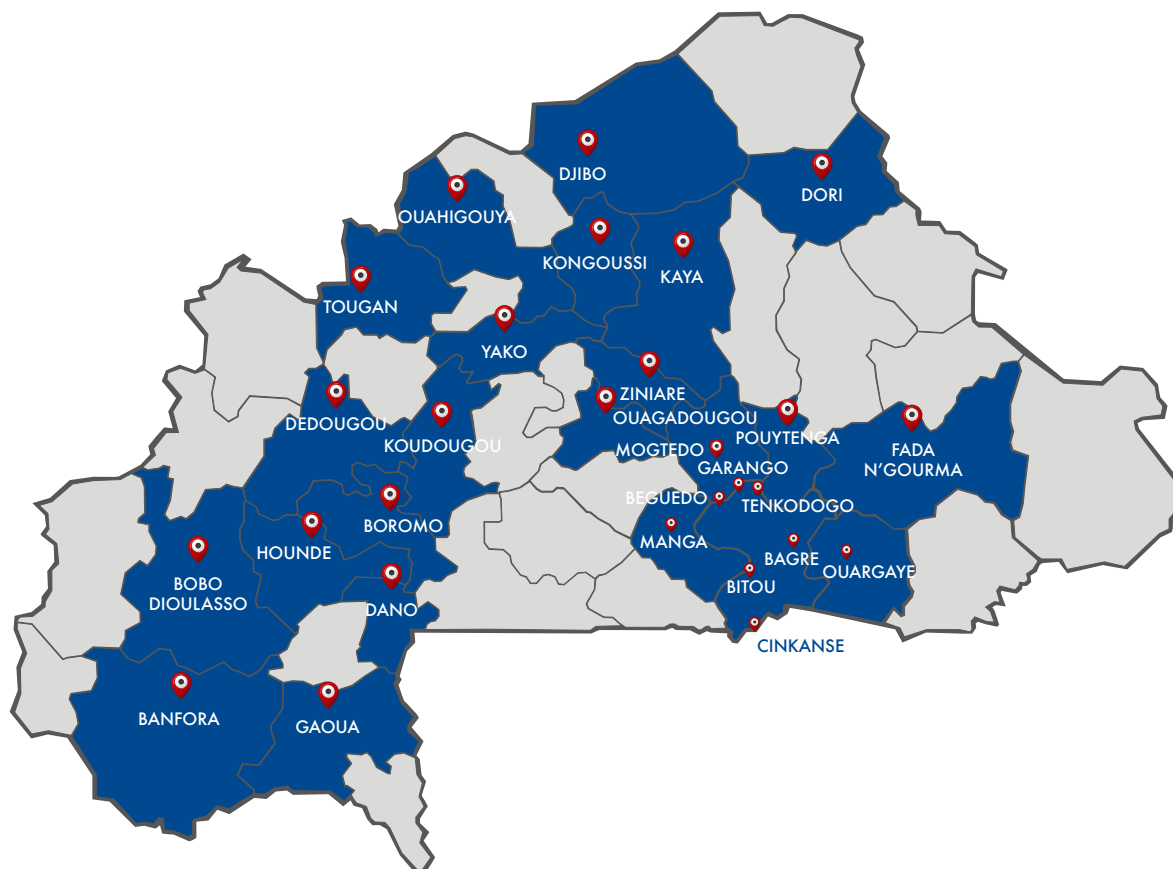


## **ANALYSIS OF BUSINESS ACTIVITY AND RESULTS**

## ANALYSIS OF BUSINESS ACTIVITY AND RESULTS

### The business activity

#### *The Distribution Network*

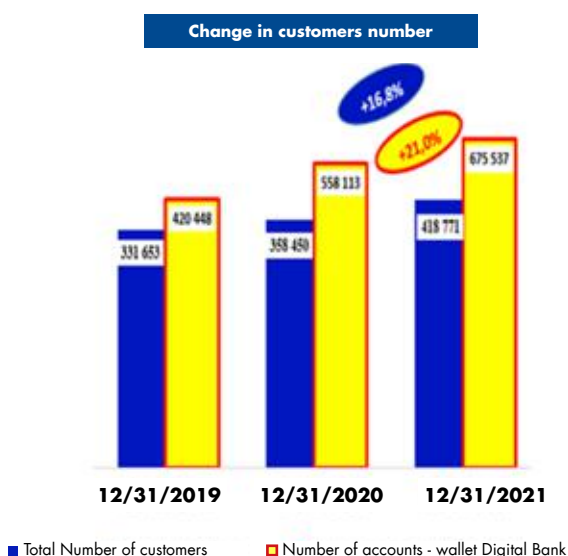


During the year 2021, the distribution network of CBI SA in Burkina Faso has expanded with the opening of two **(02)** branches (Nioko and Mogtédou) and two **(02)** offices (Garango and Gare routière) bringing the number of sales outlets to **55** branches and **4** offices spread over 29 locations. The Niger branch, whose activities started in the last quarter of 2019, has opened **03** branches in 2021, bringing its distribution network to **04** branches by the end of 2021.

The network of Automated Teller Machines (ATMs) was expanded with **08** new installations, including three **(03)** in Burkina Faso and five **(05)** in Niger, bringing the overall number of ATMs to **71** at December 31<sup>st</sup>, 2021.

With regard to Electronic Payment Terminals (EPTs), **31** devices were set up in Burkina Faso and **5** in Niger. The EPT network now have 70 terminals as at December 31<sup>st</sup>, 2021, compared to **34** by the end of 2020.

## The customer base

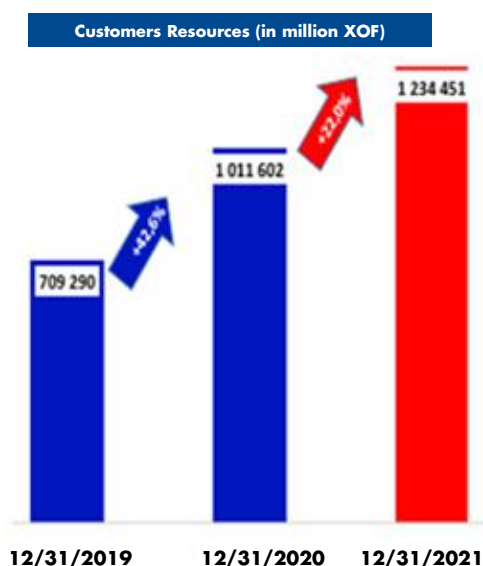


The number of customers in Burkina Faso rose by **15.8%** (**+56,322**) as compared to the end of 2020 and stood at **412,086** at the end of December 2021. The Niger branch had **6,685** customers compared with **2,689** a year earlier.

The consolidated customer base of CBI SA has thus grown by **16.8%** in one year to **418,771** customers at the end of December 2021.

The number of electronic wallets stood at **675,537** compared to **558,113** a year earlier, which represents a growth of **21.0%** (**+117,424 customers**).

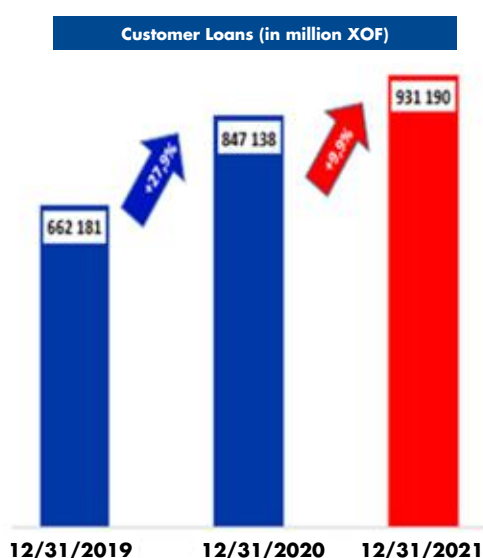
## Customer Resources



The consolidated outstanding customer deposits of CBI SA at the end of 2021 amounted to at **1,234.5 billion XOF**, with an increase of **22.0%** (**+222.8 billion XOF**) compared to its level at the end of 2020.

With a customer deposits collection performance of **186.4 billion XOF** in one year, CBI SA Burkina Faso accounts for **93.7%** (**1,156.5 billion XOF**) of consolidated resources. The Niger branch recorded an outstanding collection of **78.0 billion XOF** at the end of 2021, with an increase of **87.7%** (**+36.5 billion XOF**) in one year.

## Customer Loans

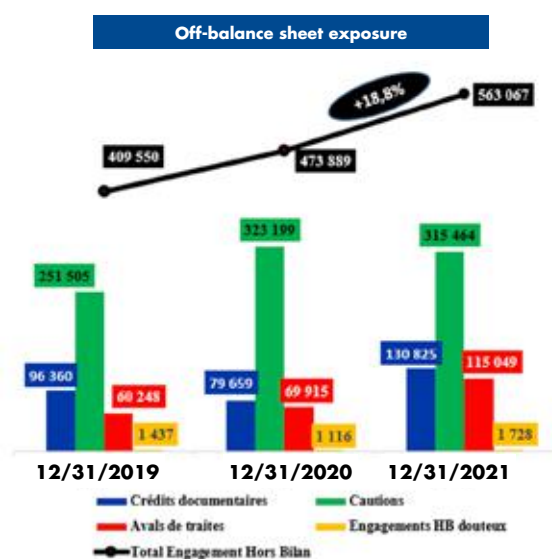


As of December 31, 2021, CBI SA Burkina Faso posted **845.1 billion XOF** of outstanding net loans to customers which corresponds to **45.7 billion XOF** of net loans granted during year 2021. Customer loans at the Niger branch amounted to **86.1 billion XOF**, an increase of **80.3%** (**+38.6 billion XOF**) compared to the end of 2020.

The consolidated net direct loans amounted to **931.2 billion XOF** at the end of December 2021, with a **90.8%** contribution from the Burkina Faso branch.

Consolidated net outstanding loans increased by **9.9%** (**+84.1 billion XOF**) compared to fiscal year 2020.

## Off-balance sheet exposure

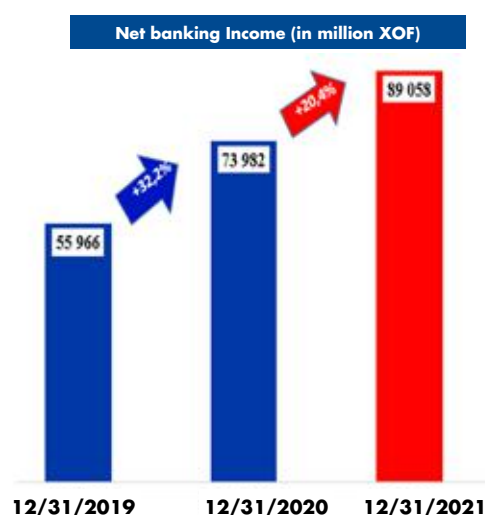


Compared to year 2020, outstanding signature commitments to customers increased by **18.8%** (+ **XOF 89.2 billion**) to reach **XOF 563.1 billion** as at December 31<sup>st</sup>, 2021 against **XOF 473.9 billion** one year earlier. CBI SA Burkina contributed **83.9%** to the creation of this amount, against **16.1%** for the Niger branch.

The increase in outstanding loans in 2021 is driven by documentary credits (+ **XOF 51.2 billion**) and draft guarantees (+ **XOF 45.1 billion**).

## The results

### Net Banking Income (NBI)

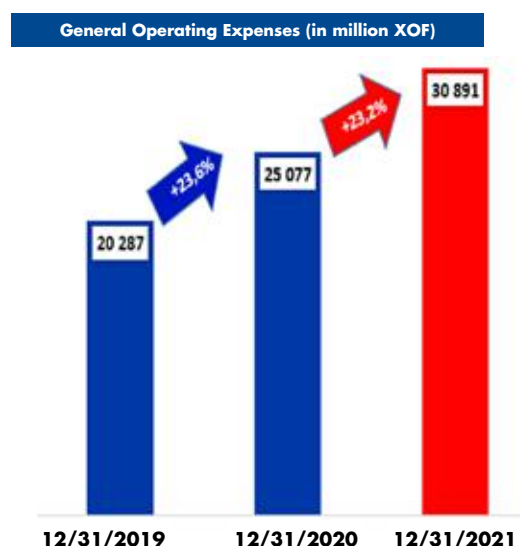


The consolidated Net Banking Income (NBI) at the end of 2021, stands at **89.1 billion XOF** against **74.0 billion XOF** in 2020, which represents an annual growth of **20.4%** (+ **15.1 billion XOF**). This performance was achieved as a result of the input of all NBI components.

The performance breakdown as of December 31, 2021 is as follows:

- **XOF 83.3 billion** for CBI SA Burkina Faso, or **93.5%** of the consolidated NBI ;
- **XOF 5.7 billion** for the Niger branch, or **6.5%** of consolidated NBI.

## General Operating Expenses

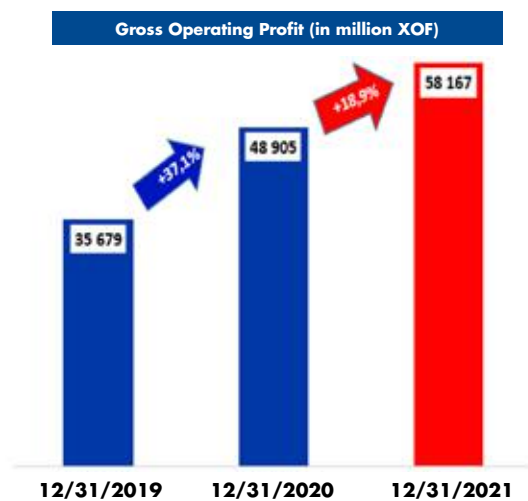


As at December 31, 2021, total general operating expenses amounted to **30.9 billion XOF**, an increase of **23.2%** (+ **5.8 billion XOF**) compared to the previous year. CBI SA Burkina Faso's expenses accounted for **88.1%** or **27.2 billion XOF** while the Niger branch posted **3.7 billion XOF** of general operating expenses.

Aggregate general operating expenses at the end of 2021 consist of **11.4 billion XOF** in personnel expenses, **16.4 billion XOF** in other operating expenses and **3.1 billion XOF** in depreciation.



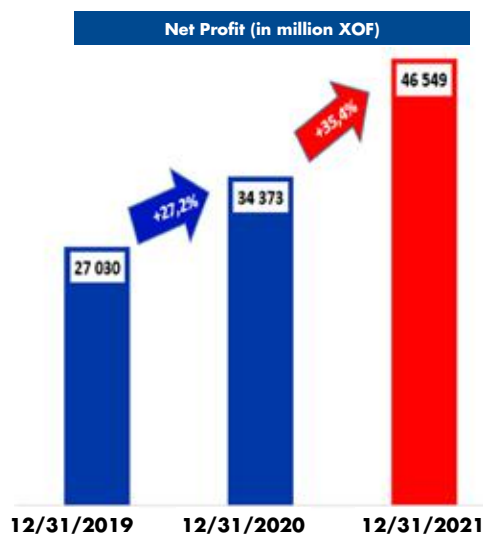
## Gross operating Profit



Gross operating income (EBITDA) amounted to **58.2 billion XOF** at the end of 2021, representing an increase of **18.9% (+9.3 billion XOF)** compared to the previous year.

CBI SA Burkina Faso contributed **56.1 billion XOF** to consolidated EBITDA in 2021, representing **96.4%** of the total. The Niger branch's contribution amounts to **2.1 billion XOF**.

## Net Profit



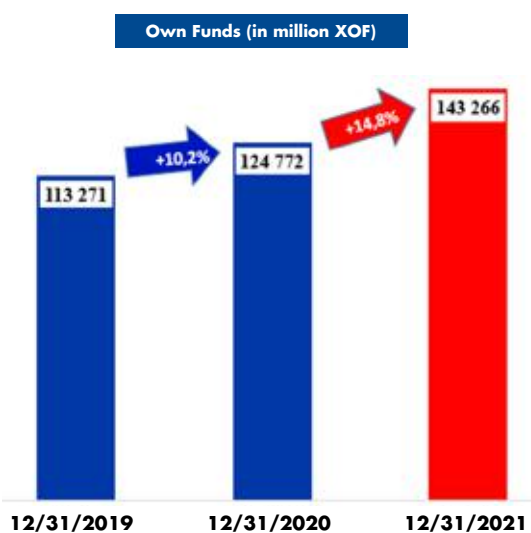
At December 31, 2021, net profit totaled **46.5 billion XOF**, an increase of **35.4% (+ XOF 12.2 billion)** compared to 2020. This net income account for a **11.2 billion XOF** of net cost of risk, **4.6 billion XOF** on fixed assets and **5.0 billion XOF** of taxes.

The net profit breakdown by branch is as follows

CBI SA Burkina Faso: **XOF 45.3 billion** against **33.9 billion XOF** in 2020;

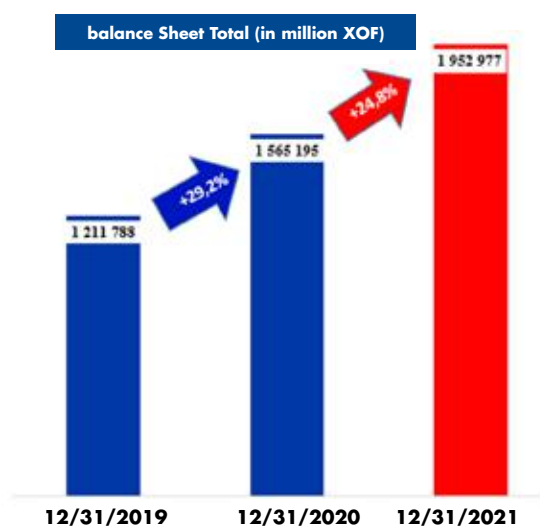
CBI SA Niger branch: **1.2 billion XOF** against **502.0 million XOF** in 2020.

## Own Funds



The Own Funds before the allocation of net income for year 2021 year amounted to **143.3 billion XOF** representing an increase of **14.8% (+18.5 billion XOF)** compared to 2020.

## The Balance Sheet Total



The consolidated balance sheet total was **1,953.0 billion XOF** at the end of the 2021 financial year.

As compared to the previous year (**XOF 1,565.2 billion**), there is an increase by **XOF 387.8 billion**, representing **24.8%**, mainly attributable to the increase in customer and treasury transactions.

## Comparative operating account

Figures in millions of XOF

ITEMS	12/31/2019	12/31/2020	12/31/2021	Annual variation 2021 Vs 2020	
				Gross	%
<b>Customer interest margin</b>	<b>25 278</b>	<b>30 474</b>	<b>31 540</b>	<b>1 066</b>	<b>3,5%</b>
of which Income from customers	46 617	56 932	66 424	9 492	16,7%
Expenses from customer transactions	21 339	26 458	34 883	8 426	31,8%
<b>Interest margins on treasury operations</b>	<b>12 538</b>	<b>19 946</b>	<b>30 617</b>	<b>10 670</b>	<b>53,5%</b>
Income from credit institutions	3 164	1 585	1 402	-183	-11,6%
Expenses from credit institutions	10 882	10 819	9 600	-1 219	-11,3%
Income from investment in securities	20 477	29 575	39 902	10 327	34,9%
Expenses from investment in securities	221	395	1 087	692	175,4%
<b>Gross interest margin</b>	<b>37 815</b>	<b>50 420</b>	<b>62 157</b>	<b>11 737</b>	<b>23,3%</b>
<b>Margins on commissions</b>	<b>15 206</b>	<b>18 870</b>	<b>22 618</b>	<b>3 747</b>	<b>19,9%</b>
<b>Other income/ banking expenses</b>	<b>2 945</b>	<b>4 691</b>	<b>4 283</b>	<b>-408</b>	<b>-8,7%</b>
<b>NET BANKING INCOME</b>	<b>55 966</b>	<b>73 982</b>	<b>89 058</b>	<b>15 076</b>	<b>20,4%</b>
<b>General operating expenses</b>	<b>20 287</b>	<b>25 077</b>	<b>30 891</b>	<b>5 814</b>	<b>23,2%</b>
Personnel expenses	7 534	9 730	11 366	1 637	16,8%
Other operating expenses	10 725	12 737	16 402	3 665	28,8%
Depreciation and amortization	2 028	2 610	3 122	512	19,6%
<b>GROSS OPERATING INCOME</b>	<b>35 679</b>	<b>48 905</b>	<b>58 167</b>	<b>9 262</b>	<b>18,9%</b>
<b>COST OF RISK</b>	<b>6 300</b>	<b>11 705</b>	<b>11 189</b>	<b>-515</b>	<b>-4,4%</b>
<b>Net gains or losses on fixed assets</b>	<b>657</b>	<b>86</b>	<b>4 574</b>	<b>4 488</b>	<b>5197,3%</b>
<b>PROFIT BEFORE TAX</b>	<b>30 036</b>	<b>37 286</b>	<b>51 552</b>	<b>14 265</b>	<b>38,3%</b>
Corporate income tax	3 006	2 913	5 003	2 089	71,7%
<b>NET PROFIT</b>	<b>27 030</b>	<b>34 373</b>	<b>46 549</b>	<b>12 176</b>	<b>35,4%</b>

## Comparative balance sheet

Figures in millions of XOF

ASSETS	12/31/2020	12/31/2021	Annual variation (2021-2020)		LIABILITIES	12/31/2020	12/31/2021	Annual variation (2021-2020)	
			Gross	%				Gross	%
Cash	11 703	15 991	4 288	36,60%	Interbank debts	353 574	488 235	134 661	38,10%
Interbank claims	121 087	117 050	-4 037	-3,30%	Short term liabilities	349 774	473 304	123 530	35,30%
Short term claims	34 752	49 408	14 656	42,20%	Accounts Payable	15 996	11 748	-4 248	-26,60%
Central Bank	26 181	28 035	1 854	7,10%	Borrowing	333 778	461 556	127 778	38,30%
CCP	193	3 606	3 413	1764,10%	Long term liabilities	3 000	13 797	10 797	359,90%
Other credit institutions	8 378	17 766	9 388	112,10%	Accrued interest not yet due	800	1 134	334	41,70%
Long term claims	86 296	67 625	-18 671	-21,60%	Liabilities due to customers	1 015 583	1 238 527	222 944	22,00%
Accrued interest not yet due	40	18	-21	-54,00%	Sight savings accounts	164 958	207 292	42 334	25,70%
Customer transactions	859 134	943 761	84 627	9,90%	Cash vouchers	0	0	0	0,00%
Portfolio of Commercial Effects	22 476	23 188	712	3,20%	Other short-term liabilities	465 720	565 672	99 953	21,50%
Seasonal Loans	0	0	0	0,00%	Other long-term liabilities	380 898	461 306	80 409	21,10%
Ordinary Loans	22 476	23 188	712	3,20%	Accrued interest not yet due	4 008	4 257	249	6,20%
Other customer loans	816 987	899 686	82 699	10,10%	Order accounts and miscellaneous	33 885	30 494	-3 391	-10,00%
Seasonal Loans	27 035	28 653	1 618	6,00%	Debts on securities	0	0	0	0,00%
Ordinary Loans	753 800	832 740	78 940	10,50%	Blocked shareholder accounts	0	0	0	0,00%
Overdrafts	36 152	38 293	2 141	5,90%	Provisions for risks and expenses	3 008	5 906	2 898	96,40%
Accrued interest not yet due	12 301	13 566	1 265	10,30%	Restricted funds	0	0	0	0,00%
Outstanding debts	38 947	44 261	5 314	13,60%	Fund for general banking risks	0	0	0	0,00%
Restructured debts	17 090	23 076	5 986	35,00%	Capital	32 000	32 000	0	0,00%
Doubtful and contentious debts	21 857	21 185	-672	-3,10%	Issuance premium	30 500	30 500	0	0,00%
Provisions	31 577	36 939	5 362	17,00%	Special reserve	25 603	30 759	5 156	20,10%
Investment securities	487 926	787 346	299 420	61,40%	Other reserves	24 809	24 809	0	0,00%
Outstanding	476 201	768 012	291 811	61,30%	Retained earnings	11 860	25 198	13 338	112,50%
Accrued interest not yet due	11 725	19 334	7 609	64,90%	Allocation pending income	0	0	0	0,00%
Financial fixed assets	26 269	18 352	-7 917	-30,10%	Result	34 373	46 549	12 176	35,40%
Intangible fixed assets	550	395	-155	-28,20%					
Tangible fixed assets	34 549	41 950	7 402	21,40%					
Other assets	23 976	28 131	4 156	17,30%					
<b>TOTAL ASSETS</b>	<b>1 565 195</b>	<b>1 952 977</b>	<b>387 783</b>	<b>24,80%</b>	<b>TOTAL LIABILITIES</b>	<b>1 565 195</b>	<b>1 952 977</b>	<b>387 782</b>	<b>24,80%</b>

## Prudential ratios

List of prudential standards	Reference Level- 2020	Level achieved 12/31/2020	Reference Level - 2021	Level achieved 12/31/2021	Status of the Bank
<b>A. Solvency Standards</b>					
CET 1 equity ratio (%)	≥ 6,875%	11,20%	≥ 7,50%	<b>12,56%</b>	COMPLIANT ✓
Tier 1 capital ratio (%)	≥ 7,875%	11,20%	≥ 8,50%	<b>12,56%</b>	COMPLIANT ✓
Total solvency ratio (%)	≥ 10,375%	11,20%	≥ 11,25%	<b>12,56%</b>	COMPLIANT ✓
<b>B. Risk Division Standard</b>					
Risk Division Standard	≤ 45%	36,02%	≤ 35%	<b>31,52%</b>	COMPLIANT ✓
<b>C. Leverage ratio</b>					
Leverage ratio	≥ 3%	7,16%	≥ 3%	<b>6,75%</b>	COMPLIANT ✓
<b>D. Other Prudential Standards</b>					
Individual limit on investments in commercial entities (25% company capital)	≤ 25%	15,00%	≤ 25%	<b>11,54%</b>	COMPLIANT ✓
Individual limit on investments in commercial entities (15% of the Bank's T1 capital)	≤ 15%	0,01%	≤ 15%	<b>0,01%</b>	COMPLIANT ✓
Global equity limit on investments in commercial entities (60% of the institution's effective own funds)	≤ 60%	0,03%	≤ 60%	<b>0,01%</b>	COMPLIANT ✓
Limit on non-operating assets	≤ 15%	10,39%	≤ 15%	<b>8,57%</b>	COMPLIANT ✓
Limit on total fixed assets and investments	≤ 100%	56,41%	≤ 100%	<b>35,42%</b>	COMPLIANT ✓
Limit on loans to shareholders, officers and employees	≤ 20%	10,46%	≤ 20%	<b>11,86%</b>	COMPLIANT ✓



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## **Statutory Auditors' Reports to The General Meeting of Shareholders**

Financial year ended December 31, 2021

March 2022

**CDEC INTERNATIONAL SARL**

*Accounting firm,  
Statutory Auditor*

**ACECA INTERNATIONAL SARL**

*Accounting firm,  
Statutory Auditor*

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General report on the accounts	P 27
Special report on exceptional compensations	P 32
Special report on regulated agreements	P 34
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**Ouagadougou, March 18, 2022**

**To the Shareholders of Coris Bank International (CBI-SA)**

**OUAGADOUGOU**  
**BURKINA FASO**

**Distinguished Shareholders,**

**GENERAL REPORT OF THE STATUTORY AUDITORS TO THE GENERAL MEETING OF SHAREHOLDERS ON  
THE FINANCIAL STATEMENTS AS OF DECEMBER 31<sup>st</sup>, 2021**

In carrying out the mission entrusted to us by the General Meeting of Shareholders and pursuant to the provisions of **articles 711 to 714** of the OHADA Uniform Act relative to the law of commercial companies and GIE, we are honored to submit to you our report following the controls and verifications carried out on the annual financial statements of Coris Bank International SA (CBI SA) for the financial year ended **December 31<sup>st</sup>, 2021**.

The accounts of the company are drawn up by the General Management of the company and under the responsibility of the Board of Directors of Coris Bank International SA. It is our responsibility to bring to your attention the following information:

- ✓ the controls and verifications carried out upon the financial statements as presented in this report after their approval by the Board of Directors;
- ✓ observations on the control of the financial statements;
- ✓ inconsistencies and inaccuracies identified during our work;
- ✓ the conclusions to which the observations and any consequential corrections relate.

We have reviewed the financial statements for the year ended December 31<sup>st</sup>, 2021. These financial statements shown in the appendix to this report are characterized by the following data in millions of XOF:

Items (in millions of XOF)	2021	2020
Balance-sheet total	1 952 977	1 565 195
Equity excluding profit for the year	143 266	124 772
Net profit	46 549	34 373

### **Management's responsibility in preparing and presenting financial statements**

The Management is responsible for the preparation and honest presentation of these financial statements, according to the accounting principles and methods laid down by the Bank Accounting Chart (BAC) in force in the Member States of the West African Monetary Union (WAMU). This responsibility includes: the design, implementation and monitoring of an internal control relating to the preparation and honest presentation of financial statements that are free of material misstatement, whether due to fraud or errors; the selection and implementation of appropriate accounting methods and the determination of accounting estimates that are reasonable with respect to the circumstances

### **Responsibility of the Statutory Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international auditing standards. These standards require that we comply with the rules of ethics, plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves the implementation of procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgments of the Statutory Auditors, as well as the assessment of the risk that the financial statements contain material misstatements, whether due to fraud or error. In carrying out these risk assessments, the statutory auditors consider the internal control in force within the entity relating to the preparation and the honest presentation of the financial statements to define appropriate audit procedures in the circumstances, and not for expressing an opinion on the effectiveness of it. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

Our responsibility is also to carry out the specific verifications required by the laws and regulations governing the life of companies and the banking sector

We believe that the evidence gathered is sufficient and appropriate to provide a basis for our opinion.



**OPINION**

In our opinion, the annual accounts of Coris Bank International SA as of 12/31/2021 are regular and honest and give a true and fair view, for all material aspects, of the results of the operations of the past financial year, as well as the current financial situation and corporate assets at the end of this financial year.

**THE STATUTORY AUDITORS**

**CDEC INTERNATIONAL Ltd**  
**Paulin OUEDRAOGO**  
***Chartered Accountant,***  
***Statutory Auditor***

**ACECA INTERNATIONAL Ltd**  
**Jean Baptiste SO**  
***Chartered Accountant,***  
***Statutory Auditor***

## 1. **FUNCTIONING OF BUSINESS UNITS AND INTERNAL CONTROL**

### 1.1. **Functioning of business units**

We have no particular comments on the functioning of the business units of the bank.

### 1.2. **Functioning of internal control**

We reviewed the bank's administrative and accounting procedures for the year ended December 31<sup>st</sup>, 2021.

This review was conducted to assess the reliability of the accounting records and financial information to determine the nature, scope and timing of the work required to express our opinion on the financial statements.

This review was conducted on the basis of surveys and cannot claim to highlight any evidence of weaknesses within the bank.

At the end of our audits, we issued a management letter dealing simultaneously with the further improvement of the internal control system, the accounting planning and the processing of information.

Given our knowledge of Coris Bank International SA, the recommendations made are not likely to challenge the opinion expressed above.

The assessments thus made are part of our audit of the annual financial statements, taken as a whole, and therefore played a role in the formation of our opinion.

We inform you that during the 2021 financial year, the periodic and regulatory reports of CBI SA as required in the Banking Commission circular No 003-2017/CB of September 27, 2017 were regularly sent to us.

## 2. **COMPLIANCE WITH PRUDENTIAL STANDARDS**

We verified CBI-SA's compliance with the prudential standards applicable to banks and financial institutions on the conditions of practice of the profession, accounting regulations, the regulation of operations and management standards.

At the end of our work, we observed that all ratios comply with the requirements of the banking regulations.

During the year under review, the bank submitted twenty-nine (29) applications for classification agreement for its customers.

## 3. **OTHER SPECIFIC VERIFICATIONS AND INFORMATION**

In accordance with the standards of the profession, we have also carried out the specific verifications as required by law.

### 3.1. **Management report**

In accordance with the standards of the profession and the verifications provided for by **Article 713** of the OHADA Uniform Act on the law of Commercial Companies and Economic Interest Groupings, we carried out specific verifications.

The Board of Directors of your company has sent us the management report as provided for in **Article 713** of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups. We have no particular comments about the fair presentation and the consistency of the information in this document with the audited financial statements.

### 3.2. **Compensation paid to the ten (10) highest paid employees of the company during the year ended December 31, 2021**

Pursuant to the provisions of **Article 525** of the OHADA Uniform Act on Commercial Company Law and GIE, we certify that the gross amount paid out in compensation to the ten (10) highest paid employees during the financial year ended December 31<sup>st</sup>, 2021 amounted to **Four hundred sixty-nine million eight hundred eighty-five thousand one hundred twenty-one XOF (469 885 121)**.

### 3.3. **Compliant record keeping of registered securities**

Pursuant to the provisions of **Article 746-2** of the Uniform Act of OHADA on the Law of Commercial Companies and GIE, we certify the existence and the regular updating of registered securities record.

**Special report of the statutory auditors on  
the exceptional compensations granted to the  
members of the board of directors**

Financial year ended December 31, 2021

## **SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE EXCEPTIONAL COMPENSATIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS**

Pursuant to the provisions of **Article 432** of the OHADA Uniform Act on company law and GIE, we present to you our special report on exceptional compensations and reimbursement of travel expenses for the benefit of members of the Board of Directors of **Coris Bank International SA** during the financial year ended December 31, 2021.

No exceptional compensations were paid to the members of the Board of Directors during the year under review.

### **THE STATUTORY AUDITORS**

**CDEC INTERNATIONAL Ltd**  
**Paulin OUEDRAOGO**  
***Chartered Accountant***  
***Statutory Auditor***

**ACECA INTERNATIONAL Ltd**  
**Jean Baptiste SO**  
***Chartered Accountant***  
***Statutory Auditor***

**Special report of the statutory auditors on  
regulated agreements**

Financial year ended December 31, 2021



## SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

### Distinguished Shareholders,

It is our responsibility, pursuant to the provisions of **Article 440** of the Company Law and the OHADA Economic Interest Group Law, to provide you with the essential characteristics, terms and conditions, as well as all indications, allowing you to assess the interest underlying the signing of the analyzed agreements, without having to provide our opinion on their usefulness and their merits

For the year ended December 31<sup>st</sup>, 2021, your Board of Directors has informed us pursuant to the provisions of **articles 438 to 448** of the OHADA Uniform Act of the signing of two (02) regulated agreements.

### **Agreements signed in previous financial years**

The agreements signed in previous financial years and the execution of which is continued in financial year 2021 under review are summarized below:

#### 1- **Agreement signed between Coris Holding and Coris Bank International SA:**

- ✓ **Subject:** Assistance and technical advice to Coris Bank International SA;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Amount:** Not indicated
- ✓ **Duration:** one (1) year renewable by tacit agreement.
- ✓ **Effects produced during the financial year under review:** DF/XOF 4,808,188,303 equivalent ATI/XOF 5,673,662,197.

#### 2- **Agreement signed between Coris Holding and Coris Bank International SA branch of NIGER:**

- ✓ **Subject:** Support and technical assistance to Coris Bank International SA branch of NIGER;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Amount:** Not indicated
- ✓ **Duration:** one (1) year renewable by tacit agreement.
- ✓ **Effects produced during the financial year under review:** DF/XOF 570,514,718 equivalent ATI/XOF 678,912 514

### **THE STATUTORY AUDITORS**

**CDEC INTERNATIONAL Ltd**

**Paulin OUEDRAOGO**

**Chartered Accountant  
Statutory Auditor**

**ACECA INTERNATIONAL Ltd**

**Jean Baptiste SO**

**Chartered Accountant  
Statutory Auditor**

## **APPENDICES**

- Balance sheet
- Income statement
- Off balance sheet items

# **BALANCE SHEET** for publication

Country:

Institution: Coris Bank International SA

lc  
C

12/01/21 13/11 11/21  
Sheet date

lc 01/14/81  
CIB

lv  
LC

ITEM	ASSETS	NET AMOUNTS	
		12/31/2020	12/31/2021
1	CASH, CENTRAL BANK, CCP	38 078	47 633
2	PUBLIC SECURITIES AND RELATED EFFECTS	57 490	81 000
3	INTERBANK RECEIVABLES AND RELATED	94 713	85 409
4	ADVANCES TO CUSTOMERS	859 134	943 761
5	BONDS AND OTHER FIXED INCOME SECURITIES	430 318	706 179
6	SHARES AND OTHER VARIABLE INCOME SECURITIES	118	167
7	SHAREHOLDERS OR ASSOCIATES	0	0
8	OTHER ASSETS	4 979	10 873
9	REGULARISATION ACCOUNTS	18 996	17 258
10	INVESTMENTS AND OTHER LONG-TERM SECURITIES	435	435
11	SHARES IN RELATED COMPANIES	25 835	17 917
12	SUBORDINATED LOANS	0	0
13	INTANGIBLE ASSETS	550	395
14	PROPERTY, PLANT AND EQUIPMENT	34 549	41 950
	<b>TOTAL ASSETS</b>	<b>1 565 195</b>	<b>1 952 977</b>

# **BALANCE SHEET** for publication

Country:

Institution: Coris Bank International SA

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C

12/01/21  
Sheet date

lc  
CIB

(in millions of XOF)

ITEM	LIABILITIES	NET AMOUNTS	
		12/31/2020	12/31/2021
1	CENTRAL BANK, CCP	0	0
2	INTERBANK LIABILITIES	353 574	488 235
3	CUSTOMER LOANS	1 015 585	1 238 527
4	SECURITIES CLAIMS	0	0
5	OTHER LIABILITIES	9 508	9 877
6	REGULARISATION ACCOUNTS	12462	18 387
7	PROVISIONS	24 376	20 617
8	BORROWINGS AND SUBORDINATED SECURITIES ISSUED	0	0
9	OWN FUNDS AND SIMILAR RESOURCES	159 145	189 815
10	SUBSCRIBED CAPITAL	32 000	32 000
11	CAPITAL PREMIUMS	30 500	30 500
12	RESERVES	50 412	55 568
13	CURRENCY REVALUATION DIFFERENCES	0	0
14	REGULATED PROVISIONS	0	0
15	RETAINED EARNINGS (+/-)	11 860	25 198
16	PROFIT FOR THE FINANCIAL YEAR (+/-)	34 373	46 549
	<b>TOTAL LIABILITIES</b>	<b>1 565 195</b>	<b>1 952 977</b>

## BALANCE SHEET

for publication

Country:

Institution: Coris Bank International SA

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(in millions of XOF)

ITEM	OFF-BALANCE SHEET ITEMS	NET AMOUNTS	
		12/31/2020	12/31/2021
	<b>COMMITMENTS MADE</b>		
1	FINANCING COMMITMENTS	84 736	159 727
2	GUARANTEE COMMITMENTS	393 113	430 513
3	COMMITMENTS ON SECURITIES	0	0
	<b>COMMITMENTS RECEIVED</b>		
4	FINANCING COMMITMENTS	0	0
5	GUARANTEE COMMITMENTS	1 623 518	1 682 648
6	COMMITMENTS ON SECURITIES	0	0

**INCOME STATEMENT**

for publication

**Country:****Institution: Coris Bank International SA**

lc 12/02/11/3/11 11/21  
c Sheet date

lc0114/81  
CIB

lv  
LC

(in millions of XOF)

ITEM	EARNING/EXPENSES	NET AMOUNTS	
		12/31/2020	12/31/2021
1	INTERESTS RECEIVED AND RELATED INCOME	87 674	107 097
2	INTEREST PAID AND SIMILAR EXPENSES	36 894	43 839
3	EARNINGS FROM VARIABLE INCOME SECURITIES	4 435	2 838
4	COMMISSIONS RECEIVED (EARNINGS)	21 761	23 588
5	COMMISSIONS PAID (EXPENSES)	5 285	1 933
6	NET GAINS OR LOSSES ON TRADING PORTFOLIO OPERATIONS	2 429	5 360
7	NET PROFIT OR LOSSES ON INVESTMENT PORTFOLIOS OPERATIONS AND ASSIMILATED NET PROFIT OR LOSSES	0	0
8	OTHER BANKING OPERATIONS EARNINGS	2 160	3 011
9	OTHER BANKING OPERATIONS EXPENSES	67	0
10	<b>NET BANKING INCOME</b>	<b>75 784</b>	<b>90 298</b>
11	INVESTMENT SUBSIDY	0	0
12	GENERAL OPERATING EXPENSES	24 309	29 336
13	DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS	2 611	3 122
14	<b>GROSS OPERATING INCOME</b>	<b>48 864</b>	<b>57 840</b>
15	<b>COST OF RISK</b>	<b>11 813</b>	<b>11 469</b>
16	<b>OPERATING INCOME</b>	<b>37 051</b>	<b>46 371</b>
17	<b>NET GAINS OR LOSSES ON FIXED ASSETS</b>	<b>235</b>	<b>5 181</b>
18	<b>EARNINGS BEFORE TAX</b>	<b>37 286</b>	<b>51 552</b>
19	<b>INCOME TAX</b>	<b>2 913</b>	<b>5 003</b>
20	<b>NET PROFIT</b>	<b>34 373</b>	<b>46 549</b>

# IJARA

## FINANCING

## EQUIPEMENTS - REAL ESTATE







## **ACTIVITY REPORT OF THE ISLAMIC BRANCH**

In accordance with the Instruction **n°002-03-2018** of March 21, 2018 of the BCEAO relating to the special provisions applicable to credit institutions conducting Islamic Finance activity, the Internal Compliance Council must disclose annually, information on the income statement of the Islamic Branch, the resources and uses of capital, the balance sheet and the specific report related to the Islamic Branch as well as the redistribution policy of the income.

This report, which summarizes the activity of the Islamic Branch of Coris Bank International SA consolidated as of December 31<sup>st</sup>, 2021, is presented into four parts.

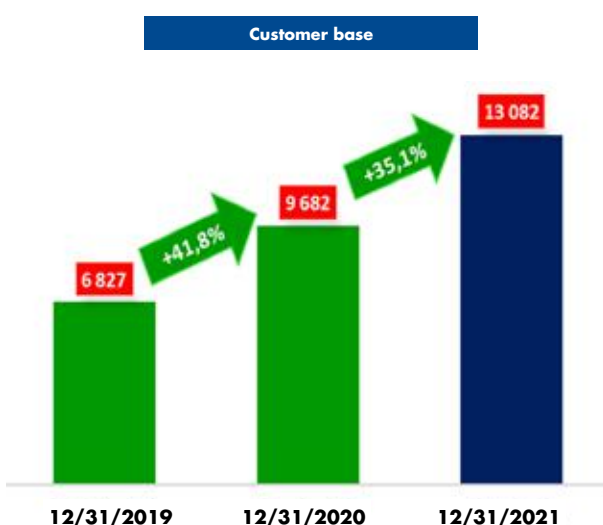
- analysis of the business activity;
- analysis of the result;
- analysis of the balance sheet;
- the compliance statement of the Internal Compliance Council.

## The Distribution Network

As of December 31, 2021, the Islamic Branch of CBI SA in Burkina Faso counts **one** branch in Ouagadougou named CBI Baraka, **one** office in Bobo-Dioulasso and one office in Ouahigouya. In Niger, the Islamic branch started its activities in May 2021 with the opening of one office.

Thus, at the end of December 2021, CBI SA totaled **three** offices dedicated to Islamic financing.

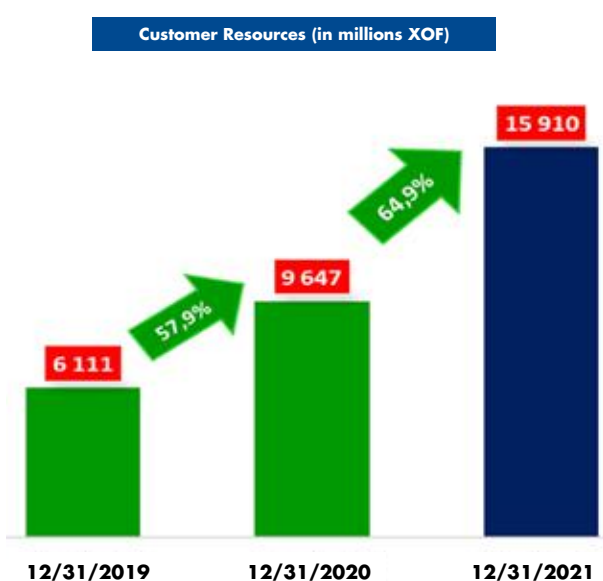
## The customer base



The Islamic Finance Branch continued to grow during financial year 2021 with **2,541** new customers in Burkina Faso and **859** customers in Niger.

This successful business dynamic boosted the customer base to **13,082 customers** at December 31, 2021, an increase of **35.1%**, with a **6.6%** contribution from the Niger branch.

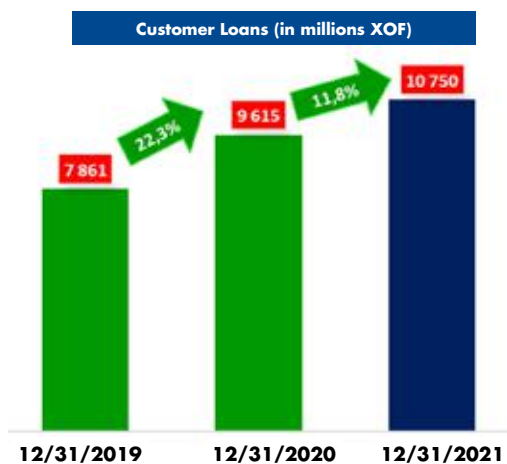
## Customer Resources



The outstanding customer resources of the Islamic Finance at the end of financial year 2021 have increased by **64.9%** (**+6.3 billion XOF**) in one year to stand at **15.9 billion XOF**.

Within seven months of operation, the Islamic Branch of CBI SA Niger Subsidiary has collected **2.6 billion XOF** of resources from its customers, which represents **16.6%** of the consolidated resources of CBI SA Islamic Branch. Following a growth of **22.3%** in 2020, the outstanding

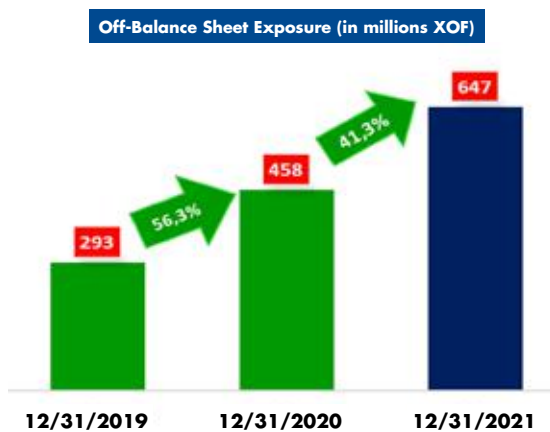
## Customer loans



customer loans of CBI Baraka increased by **11.8%** (+**1.1 billion XOF**) in 2021 to reach **10.8 billion XOF** at the end of the year

The outstanding Islamic customer loans of the Niger branch amounted to **1.4 billion XOF**.

## Off-Balance Sheet Exposure



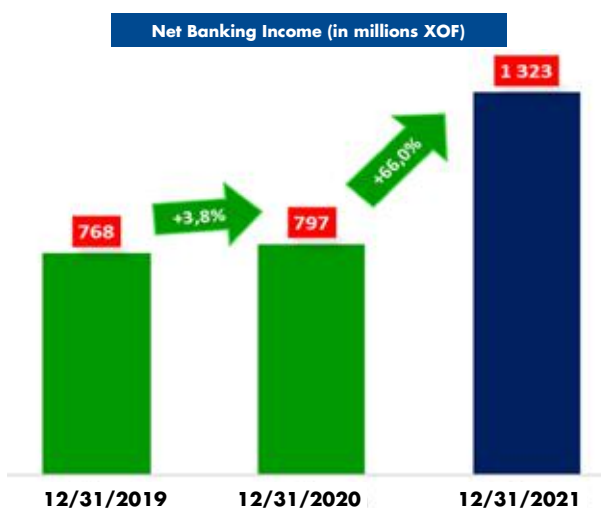
The Islamic Branch's consolidated off-balance sheet exposure as of December 31, 2021 amounted to **647 million XOF**

Compared to the previous year, they have evolved positively by **41.3%** (+**189 million XOF**).

The Niger branch accounts for **200 million XOF** of the Islamic off-balance sheet financing, which represents a significant contribution of **30.9%** of the consolidated outstanding amount at the end of December 2021.

## Analysis of the business activity

### Net Banking Income (NBI)



The activities of CBI Baraka in 2021 generated a Net Banking Income of **1.3 billion XOF**, an increase of **66.0%** (+**526 million XOF**) compared to 2020 (+**3.8%**).

The margin on customer transactions contributed **1.1 billion XOF** to the NBI of the Islamic Branch against **XOF 246 million** for the margin on commissions.

CBI Baraka in Niger achieved a NBI of **336 million XOF**, which represent **25.4%** of the consolidated NBI.

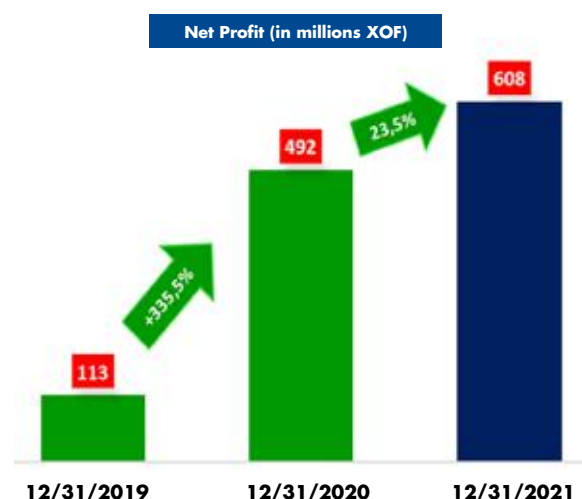
## General operating expenses



As at December 31, 2021, the general operating expenses of the Islamic Branch amounted to **454 million XOF** (including CFAF 86 million for the Niger branch), an increase of **89.9%** compared to the end of 2020. The expenses consist of:

- **165 million XOF** of personnel expenses compared to **102 million XOF** in 2020
- **237 million XOF** of other operating expenses compared to **116 million XOF** in 2020
- **52 million XOF** of depreciation and amortization.

## Net Profit

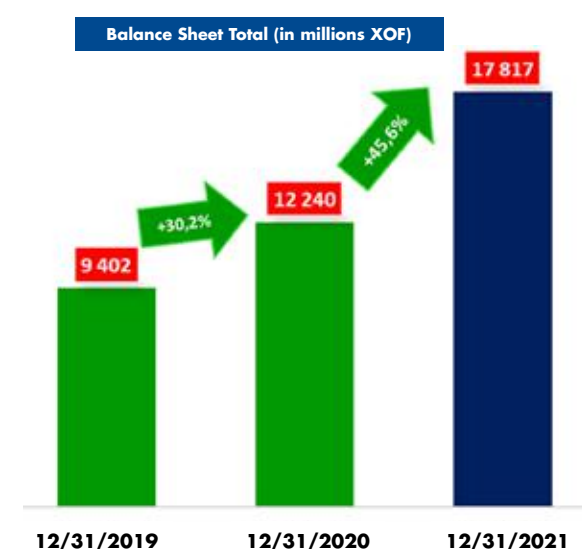


The net profit of CBI Baraka increased by **23.5%** (**+116 million XOF**) to reach **608 million XOF** at the end of 2021 against **492 million XOF** in 2020.

This includes:

- a cost of risk of **31 million XOF**;
- an estimated tax charge of **230 million XOF** compared to **187 million XOF** in 2020.

## The balance sheet total



The balance sheet total of the Islamic Branch increased in 2021. It stood at **17.8 billion XOF** as of December 31, 2021 against **XOF 12.2 billion** in 2020, which represent an annual growth of **45.6%** (**+5.6 billion XOF**).

This performance represents **0.9%** of CBI SA's consolidated balance sheet total as at December 31, 2021 compared to **0.8%** in 2020

CBI Baraka in Burkina Faso contributed **83.8%** (**14.9 billion XOF**) of the consolidated balance sheet total of the Islamic Branch compared to **16.2%** (**2.9 billion XOF**) for CBI Baraka in Niger.

**COMPARATIVE OPERATING ACCOUNT***in millions XOF*

ITEM	31-Dec-19	31-Dec-20	31-Dec-21
<b>MARGIN ON TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS AND SIMILAR INSTITUTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
Income from commodity investments in Islamic banks			
Expenses from commodity financing by Islamic banks	0	0	0
<b>MARGIN ON CUSTOMER TRANSACTIONS</b>	<b>617</b>	<b>667</b>	<b>1 038</b>
Income from customer financing	620	668	1 038
Cost of financing	4	1	0
<b>MARGIN ON COMMISSIONS</b>	<b>151</b>	<b>108</b>	<b>246</b>
Commissions received	151	108	246
Commissions paid			
<b>MARGIN ON TRADING PORTFOLIO OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
Income from Soukoku investments	0	0	0
Cost of Soukoku issued			
<b>OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS</b>	<b>0</b>	<b>21</b>	<b>39</b>
Other income from banking operations	0	21	39
Other expenses from banking operations			
<b>NET BANKING INCOME</b>	<b>768</b>	<b>797</b>	<b>1 323</b>
CAPITAL GRANTS			
<b>GENERAL OPERATING EXPENSES</b>	<b>196</b>	<b>239</b>	<b>454</b>
Personnel expenses	67	102	165
Other operating expenses	109	116	237
Depreciation of fixed assets	20	20	52
<b>GROSS OPERATING INCOME</b>	<b>572</b>	<b>557</b>	<b>869</b>
COST OF RISK	416	-121	31
<b>OPERATING INCOME</b>	<b>156</b>	<b>678</b>	<b>838</b>
NET GAINS OR LOSSES ON FIXED ASSETS			
<b>PROFIT BEFORE TAX</b>	<b>156</b>	<b>678</b>	<b>838</b>
CORPORATE INCOME TAX	43	187	230
<b>NET PROFIT</b>	<b>113</b>	<b>492</b>	<b>608</b>

**COMPARATIVE BALANCE SHEET***in millions XOF*

<b>ASSETS</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>	<b>31-Dec-21</b>
<b>TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS AND SIMILAR INSTITUTIONS</b>	<b>279</b>	<b>1 208</b>	<b>1 456</b>
Cash, central bank, CCP	96	186	456
Commodity investments by Islamic banks	0	0	0
Central Bank	183	1 022	1 000
<b>CUSTOMER TRANSACTIONS</b>	<b>7 862</b>	<b>9 615</b>	<b>10 750</b>
Short-term loans	4 152	6 314	7 894
Medium-term loans	2 333	2 070	1 291
Long-term loans	1 314	1 461	1 334
Non-performing loans (gross)	462	231	707
Depreciation	399	461	476
<b>SECURITIES AND MISCELLANEOUS TRANSACTIONS</b>	<b>1 205</b>	<b>1 283</b>	<b>5 314</b>
Soukoku investments	0	0	
Depreciation	0	0	
Settlement accounts	1 205	1 283	5 314
<b>FINANCIAL FIXED ASSETS</b>	<b>56</b>	<b>133</b>	<b>297</b>
Equity securities and other financial fixed assets			
Deposits and guarantees	1	2	2
Operating and non-operating fixed assets	55	132	295
Non-performing loans (gross)	0	0	
Depreciation	0	0	
<b>SHAREHOLDERS OR ASSOCIATES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders, called-up share capital</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>9 402</b>	<b>12 240</b>	<b>17 817</b>



en millions de FCFA

LIABILITIES	31-Dec-19	31-Dec-20	31-Dec-21
<b>TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS AND SIMILAR INSTITUTIONS</b>	<b>0</b>	<b>0</b>	<b>17</b>
Ordinary accounts payable			
Other amounts due	0	0	17
<b>CUSTOMER TRANSACTIONS</b>	<b>6 111</b>	<b>9 647</b>	<b>15 910</b>
Sight savings accounts	5 484	8 482	14 644
Investment accounts			
Other amounts due	627	1 165	1 266
<b>SECURITIES AND MISCELLANEOUS TRANSACTIONS</b>	<b>2 080</b>	<b>951</b>	<b>55</b>
Soukoud issued			
Liaison accounts	683	0	0
Sundry creditors	1 362	794	15
Provisions			
Settlement Accounts	34	157	40
<b>OUTSTANDING PAYMENTS ON FINANCIAL FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>
Shares in affiliated companies			
Equity securities and other long-term investments			
<b>SHAREHOLDERS' EQUITY AND RELATED RESOURCES</b>	<b>1 211</b>	<b>1 642</b>	<b>1 835</b>
Depreciation expense	1 000	1 000	1 000
Reserves	79	102	176
Retained earnings (+/-)	19	48	51
Profit for the year (+/-)	113	492	608
<b>TOTAL LIABILITIES</b>	<b>9 402</b>	<b>12 240</b>	<b>17 817</b>

**REPORT OF THE INTERNAL COMPLIANCE COUNCIL PRESENTED TO THE  
ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR FIANCIAL  
YEAR ENDED DECEMBER 31, 2021**

Mr. Chairman of the Board of Directors of Coris Bank International SA, Burkina Faso,  
Distinguished Shareholders, Members of the Ordinary General Meeting of Coris Bank International  
SA, Burkina Faso

The Internal Compliance Council of your Institution (hereinafter referred to as the Council) audited  
the activities carried out by Coris Bank BARAKA, the Islamic Branch of Coris Bank International SA,  
Burkina Faso, from January 1<sup>st</sup> to December 31<sup>st</sup>, 2021.

The responsibility for ensuring that Coris Bank BARAKA operates in accordance with the principles  
and rules governing the Islamic finance falls on the Bank's General Management. Our responsibility  
is limited to issuing an independent opinion based on our own external audit as well as the reports of  
the internal charaic audit of the operations carried out by Coris Bank BARAKA using a representative  
sampling of financing and deposit records, in order to present you with a report.

The Council has reviewed the operations subject of the audit in order to issue an opinion on the  
compliance of these operations with the principles and rules of Islamic finance on the one hand, and  
with the resolutions and recommendations issued since its first meeting held on March 25th 2016 at  
the headquarters of Coris Bank International SA on the other hand

Our review of the records was based on the interim reports of the internal charaic auditor estab-  
lished on 07/26/2021 and 02/07/2022 supported by our own external reports all of which were  
adopted by the Board of Directors at its ninth and tenth meetings held respectively on 02/08/2021  
and 02/10/2022. The audit work focused on Murabaha, Ijara financing operations, guarantees  
and sight deposits, given that participating account deposit collection operations having not yet been  
launched.

Coris Bank BARAKA did not receive any penalties on non-performing loans during the year 2021,  
therefore no proposal for the allocation of late penalties was submitted to us for review and assess-  
ment.

**IN OUR OPINION:**

**The financing operations as well as the deposit accounts performed by Coris Bank  
- BARAKA (Burkina Faso) during the financial year 2021 have been completed in  
accordance with the principles and rules of Islamic finance.**

Established in Ouagadougou, on March 1<sup>st</sup>, 2022

**Signed**

Dr. Abdessattar KHOUILDI

President of the Internal Compliance Council of Coris Bank BARAKA (Burkina Faso)

**REPORT OF THE INTERNAL COMPLIANCE COUNCIL PRESENTED TO THE  
ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR YEAR ENDED  
DECEMBER 31, 2021**

Mr. Chairman of the Board of Directors of Coris Bank International (NIGER),  
Distinguished Shareholders, Members of the Ordinary General Meeting of Coris Bank International (NIGER)

The Internal Compliance Council of your Institution (hereinafter referred to as the Council) audited the activities carried out by CBI BARAKA (NIGER) from May 5<sup>th</sup> to December 31<sup>st</sup>, 2021.

The responsibility for ensuring that CBI BARAKA Islamic Branch of CBI (NIGER) operates in accordance with the principles and rules governing the Islamic finance falls on the Bank's General Management. Our responsibility is limited to issuing an independent opinion based on our own external audit as well as the reports of the internal charaic audit of the operations carried out by CBI BARAKA (NIGER) using a representative sampling of financing and deposit records, in order to present you with a report.

The Council reviewed the operations carried out in 2021 in order to issue an opinion on the compliance of these operations with the principles and rules of Islamic finance on the one hand and with the recommendations issued since its first meeting held on 05/03/2021 at the headquarters of CBI BARAKA (NIGER) on the other hand

Our review of the records was based on the interim reports of the internal charaic auditor established on 07/26/2021 and 01/28/2022 supported by our own external reports all of which were adopted by the Board of Directors at its second and third meetings held respectively on 02/08/2021 and 02/01/2022. The audit work focused on financing operations, guarantees and sight deposits, given that participating account deposit collection operations having not yet been launched.

CBI BARAKA (NIGER) did not receive any penalties on non-performing loans during the year 2021, therefore no proposal for the allocation of late penalties was submitted to us for review and assessment.

**IN OUR OPINION:**

**The financing operations as well as the deposit accounts performed by CBI BARAKA (NIGER) during the financial year 2021 have been completed in accordance with the principles and rules of Islamic finance.**

Established in Niamey, on March 1<sup>st</sup>, 2022

**Signed**

Dr. Abdessattar KHOUILDI

President of the Internal Compliance Council of CBI BARAKA (NIGER)

# Coris Clearing

I clear my checks and  
negotiable instruments  
without having to  
move



# USE OUR CARDS FOR YOUR POS PAYMENTS



**YOUR TRANSACTIONS ARE FREE OF CHARGE**



## OUTLOOK

Despite the persistence of the pandemic and the security crisis in Burkina Faso, CBI SA has demonstrated resilience and the different performance and profit indicators have reached a satisfactory level, exceeding the targets set by the Board of Directors for the end of 2021.

For financial year 2022, the priority objectives will focus on continuing business development through the expansion of the office network and an active presence on the field, the development of digital and innovative products, and the strengthening of risk management and recovery actions. The implementation of the different action plans is expected to increase business by at least 15% by 2022 and improve profitability indicators.



A **socially responsible bank** committed to the protection of the **environment**





# **REPORT ON SPONSORSHIPS AND PATRONAGE ACTIVITIES 2021**

## REPORT ON SPONSORSHIPS AND PATRONAGE ACTIVITIES

During the financial year 2021, the Coris Foundation and Coris Bank International SA fulfilled their social responsibility by supporting various economic and social development projects in Burkina Faso.

### CORIS BANK INTERNATIONAL SA



Coris Bank International SA supports the cultural world as shown at the YEELBA EXPO



Coris Bank International SA supports the 5th edition of the SOTIGUI Awards



Coris Bank International SA official sponsor of the 3rd edition of the National Tree Day



The Regional Blood Transfusion Center of Ouagadougou received support from CBI SA



Coris Bank International SA supports CNSS and CARFO



Coris Bank International SA supports CNSS and CARFO-Continued



## FONDATION CORIS



The Coris Foundation supported the 2021 edition of Star KIDS



Coris Foundation donated a 3-classroom school to the city of Saaba



The Coris Foundation promotes the safeguarding and protection of the environment through the signing of an agreement with ANAM



Coris Foundation promotes entrepreneurship during the Pepite d'Entreprise TV show



The Ministry of Health of Burkina Faso received support from the Coris Foundation for the Pass COVID-19



Iron BIBY-The World 's Strongest Man received support from the Coris Foundation

### BEING A BANK WITH ETHICS AND INTEGRITY

- Respect human rights
- Fight against fraud and corruption
- Take into account E&S risks in financing
- Conduct responsible procurement

### BEING A BANK THAT PROTECTS ITS CUSTOMERS' INTERESTS

- Communicate in a clear and transparent manner
- Offer tailored, quality products and services
- Secure and protect customers' personal data
- Handle complaints and claims with professionalism

### BEING AN ENVIRONMENTALLY AND CLIMATE FRIENDLY BANK

- Support the fight against climate change
- Reduce the bank's internal environmental footprint
- Develop an environmental awareness among our staff

### BEING A BANK THAT ENSURES THE FULL FULFILLMENT OF ITS STAFF

- Create motivational work conditions
- Guarantee health and safety at work
- Strengthen skills and encourage internal promotion
- Promote gender equality and diversity

### BEING A BANK THAT SUPPORTS COMMUNITY DEVELOPMENT

- Participate in financial inclusion
- Contribute to the financing of essential infrastructures
- Get involved in social activities

SUSTAINABLE  
DEVELOPMENT  
GOALS

# CORIS SMS

**Secure and confidential**

**Balance inquiry**

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**Exchange rate inquiry**

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**Transfer orders**

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**Mini account statement**

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**Checkbook ordering**

**Send your  
requests  
to 3323**