





birr mobilized in interest-free deposits, just in 2024

100%

Shari'ah compliant for all profit-sharing calculations

Bank of Abyssinia is a leading financial institution in Ethiopia, recognized for its scale, innovation, and commitment to Shari'ah-compliant banking. With nearly three decades of service, BoA continues to expand its footprint while driving digital transformation and financial inclusion.

Customer highlights

■ Extensive reach

Serves 4.6M+ customers through 930+ branches and 1,200+ ATMs across Ethiopia.

■ Pioneering IFB growth

Mobilized 6.07B birr in 2024 IFB deposits, totaling 24.14B birr; IFB financing reached 4.91B birr.

■ Corporate & retail focus

Offers a comprehensive range of Shari'ah-compliant and conventional banking services to individuals and businesses.

■ Technology-driven vision

Partners with global providers like Azentio to lead in Islamic core banking and digital innovation.

Business impact

■ Fast and Compliant Interest-Free Banking Rollout

With iMAL, BoA quickly rolled out Shari'ah-compliant products that met regulatory standards that helped the bank scale efficiently and lead Ethiopia's growing Islamic finance market.

Accurate Profit Distribution

Automated profit-sharing, built on configurable rules and pool structures, ensured every payout was timely, transparent, and fully aligned with Shari'ah guidelines.

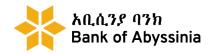
■ Efficiency, Cost Savings & Customer Trust

By automating complex workflows, BoA reduced manual tasks, lowered costs, and improved decision-making, while fair, timely profit payouts deepened customer confidence and loyalty.

Fewer Disputes, Faster Audits

Automation minimized profit-related disputes and significantly reduced audit preparation time, thanks to accurate, real-time reporting and audit-ready records.





Challenges

Regulatory and technological gaps in Islamic banking

Following Ethiopia's 2019 reforms enabling full-fledged Islamic banks, BoA faced challenges in launching interest-free banking due to legacy systems built for conventional banking. The lack of standardized Shari'ahcompliant solutions, evolving regulations, and limited skilled resources further added to the complexity.

■ Need for a certified, compliant platform

To ensure full compliance with AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) standards and to uphold stakeholder trust, BoA required a robust platform designed specifically for Islamic finance.

Lack of a scalable and automated profit distribution system

BoA sought a solution that could support complex profit distribution rules while automating end-to-end processes. The bank wanted to ensure accurate and timely distribution of net income among investors, in full accordance with Shari'ah principles.

Solution

Purpose-Built Islamic Core for Interest-Free Banking BoA implemented Azentio's iMAL to overcome limitations of conventional systems and meet Shari'ah requirements. The platform enabled automated, AAOIFI-compliant profit distribution and flexible setup of

End-to-End Profit Calculation and Distribution Automation

BoA deployed iMAL's Profit Calculation System to automate complex Shari'ah-compliant profit distribution. This eliminated manual processes, ensured accuracy, and enabled timely, compliant payouts with minimal operational effort

■ Configurable Pool Structures

interest-free products

With iMAL, BoA defined custom pool structures and profitsharing rules aligned with various Islamic products. The system allowed rule-based configurations for income, expenses, and investor contributions, delivering transparent, efficient profit allocation.

■ Real-Time Dashboards & Analytics

iMAL's dashboards gave BoA real-time insights into pool performance, customer profitability, and compliance status, enabling faster decisions and confident scaling of its interest-free banking operations.





"With Azentio, we've achieved full Shari'ah compliance while streamlining our operations and delivering transparent, efficient services to our customers. The solution has been a reliable backbone in our journey to scale and lead in Ethiopia's interest-free banking sector."

Daniel Hailu

CIO, Bank of Abyssinia