



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Togo



BENIN	BURKINA FASO	BURUNDI
CONGO	COTE D'IVOIRE	DJIBOUTI
DRC	ETHIOPIA	FRANCE
GHANA	KENYA	MADAGASCAR
MALI	NIGER	RWANDA
SENEGAL	TANZANIA	
TOGO	UGANDA	

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Opening date
October 2013



Capital as at 31/12/2021
CFAF 15.5 billion

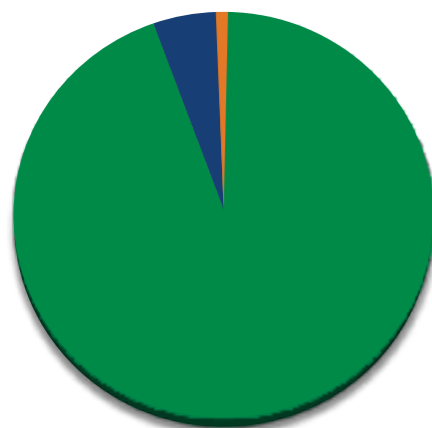


Auditors
FICAO
DELOITTE



information@boatogo.com
www.boatogo.com

Shareholding as at 31/12/2021



BOA WEST AFRICA	94.46%
LASSINÉ DIAWARA	5.00%
PRIVATE SHAREHOLDERS	0.54%

Presentation of results

Against the backdrop of the health crisis and a highly competitive market, BOA-TOGO's indicators showed great resilience.

At 31 December 2021, the Bank posted:

- An 8.1% increase in customer deposits and a 2% decrease in total credit granted.
- Total assets of CFAF 189.8 billion, up 8.3%.
- Net banking income of CFAF 9.8 billion, which, though down 16% compared to the previous year, still fully covers overhead costs which came to CFAF 6.2 billion (including depreciation and amortisation), resulting in an operating ratio of 64%.
- Net Income of CFAF 2,058 million against CFAF 698 million the previous year, through control of the cost of risk.
- A return on equity that has improved substantially standing at 15.9% compared with 6.1% the previous year.

2021 Key figures

(in CFAF million)

Activity	2020	2021	Variation
Deposits	87,217	94,318	8.1%
Loans	76,775	75,259	-2.0%
Number of branches	14	14	
Structure			
Total Assets	175,366	189,844	8.3%
Shareholders' equity	11,874	13,931	17.3%
Number of employees	147	156	6.1%
Income			
Net operating income	11,712	9,794	-16.4%
Operating expenses (including depreciation and amortization)	5,718	6,260	9.5%
Gross operating profit	5,993	3,534	-41.0%
Cost of risk in value (*)	5,102	1,323	-74.1%
Profit after tax	698	2 058	194.7%
Operating ratio	48.8%	63.9%	
Cost of risk	6.7%	1.7%	
Return on Assets (ROA)	0.4%	1.1%	
Return on Equity (ROE)	6.1%	15.9%	
Capital Adequacy Ratio			
Tier 1	10,439	12,413	
Tier 2	1,003	984	
Risk Weighted Asset (RWA)	97,051	90,292	
Tier 1 + Tier 2 / RWA	11.8%	14.8%	

(*) Including general provision.



Board of Directors as at 31/12/2021



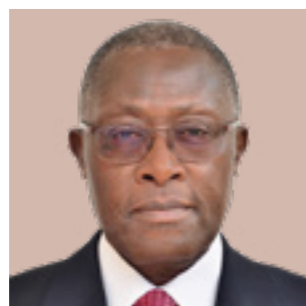
Lassiné DIAWARA
Chairman



Amine BOUABID



Noël EKLO



Homialo GBEASOR



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Head office

Boulevard de la République, 01
BP 229 - Lomé – TOGO
Tel.: +(228) 22 53 62 62



BOA-TOGO Head office



Significant performances

(in CFAF billion)

Deposits

94.3 +8.1%

2021

2020

87.2

Net Income

2.0 +194.7%

2021

2020

0.7

Stock information

(in CFAF)

	2019	2020	2021	AAGR*
Net earnings per share	343	450	1,328	96.9%
Equity per share	7,210	7,661	8,988	11.7%
Dividend per share				

(*) Average annual growth rate

Highlights

January

- «Recharge» marketing campaign.

March

- «Collection» marketing campaign.

May

- Launch of the “Pack Business”, a package of banking solutions intended for small and medium businesses.

June

- Expansion of the electronic banking range with 2 high-end VISA cards.

August

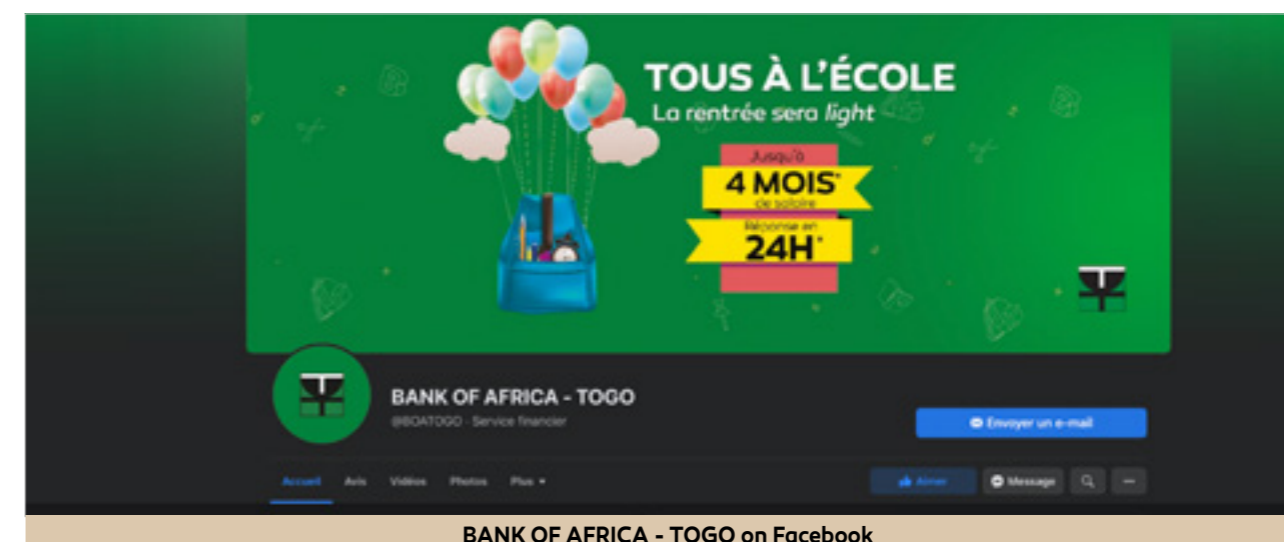
- Appointment of a new Managing Director.

September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

November

- Arrival of the Bank on social networks.



BANK OF AFRICA - TOGO on Facebook



Compared income statement for the past two fiscal years (in CFAF)

ACTIF	2020	2021	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	9,635,311,603	8,048,911,530	-16%
TREASURY BILLS AND T-BONDS	61,799,651,929	73,519,460,727	19%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	17,797,054,306	24,406,529,581	37%
LOANS & ADVANCES TO CUSTOMERS	76,774,805,299	75,259,242,418	-2%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	1,143,555,476	999,084,322	-13%
INTERNAL ACCOUNTS	3,177,126,269	2,663,194,013	-16%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	0%
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
INTANGIBLE ASSETS	1,435,244,520	1,518,747,632	6%
TANGIBLE ASSETS	3,472,738,663	3,297,915,251	-5%
TOTAL ASSETS	175,366,458,066	189,844,055,474	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	11,526,724,818	8,587,539,723	-25%
• CREDIT COMMITMENTS	341,249,363	765,481,200	124%
• GUARANTEES GIVEN	11,185,475,455	7,822,058,523	-30%
• COMMITMENTS ON SECURITIES			

(in F CFA)

LIABILITIES	2020	2021	VARIATION
CENTRAL BANK, POST	1,069,225,022	214,869,215	-80%
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	70,675,351,026	75,697,355,902	7%
CUSTOMER'S DEPOSITS	87,216,902,692	94,318,148,736	8%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	859,792,537	316,041,468	-63%
INTERNAL ACCOUNTS	2,344,317,795	3,463,287,005	48%
PROVISIONS	324,237,738	900,064,318	178%
SUBORDINATED DEBT	1,002,794,264	1,002,794,264	0%
TOTAL SHAREHOLDERS EQUITY	11,873,836,992	13,931,494,567	17%
SHARE CAPITAL	15,500,000,000	15,500,000,000	0%
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-4,324,360,162	-3,626,163,008	-16%
PROFIT FOR THE YEAR	698,197,154	2,057,657,575	195%
TOTAL LIABILITIES & EQUITY	175,366,458,066	189,844,055,474	8%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS RECEIVED	84,034,595,933	85,035,711,689	1%
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	84,034,595,933	85,035,711,689	1%
• COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = CFAF 655.957

Compared income statement for the past two fiscal years (in CFAF)

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME AND RELATED	10,745,462,204	10,854,685,606	1%
INTEREST EXPENSE AND RELATED	-4,543,486,703	-4,697,838,201	3%
INCOME FROM VARIABLE INCOME SECURITIES	-24,567,099	-48,100,394	96%
FEES AND COMMISSIONS (INCOME)	4,975,515,259	2,893,056,413	-42%
FEES AND COMMISSIONS (EXPENSE)	-411,081,443	-297,039,137	-28%
NET GAIN/LOSS FROM TRADING	992,704,811	891,319,326	-10%
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	3,302,781	-7,676,862	-332%
OTHER BANKING INCOME	206,572,058	287,981,741	39%
OTHER BANKING EXPENSE	-257,319,363	-130,230,157	-49%
NET OPERATING INCOME	11,711,669,604	9,794,258,729	-16%
INVESTMENT SUBSIDY			
OPERATING EXPENSE	-4,945,457,538	-5,388,060,075	9%
STAFF COST	-1,926,764,298	-2,146,641,372	11%
OTHER OPERATING EXPENSE	-3,018,693,240	-3,241,418,703	7%
DEPRECIATION AND AMORTIZATION	-773,037,992	-872,097,802	13%
GROSS OPERATING PROFIT	5,993,174,074	3,534,100,852	-41%
COST OF RISK	-5,102,189,771	-1,323,296,966	-74%
OPERATING PROFIT	890,984,303	2,210,803,886	148%
NET GAIN/LOSS FROM DISPOSAL OF ASSETS			
PROFIT BEFORE TAX	890,984,303	2,210,803,886	148%
INCOME TAX	-192,787,149	-153,146,311	-21%
NET PROFIT FOR THE YEAR	698,197,154	2,057,657,575	195%