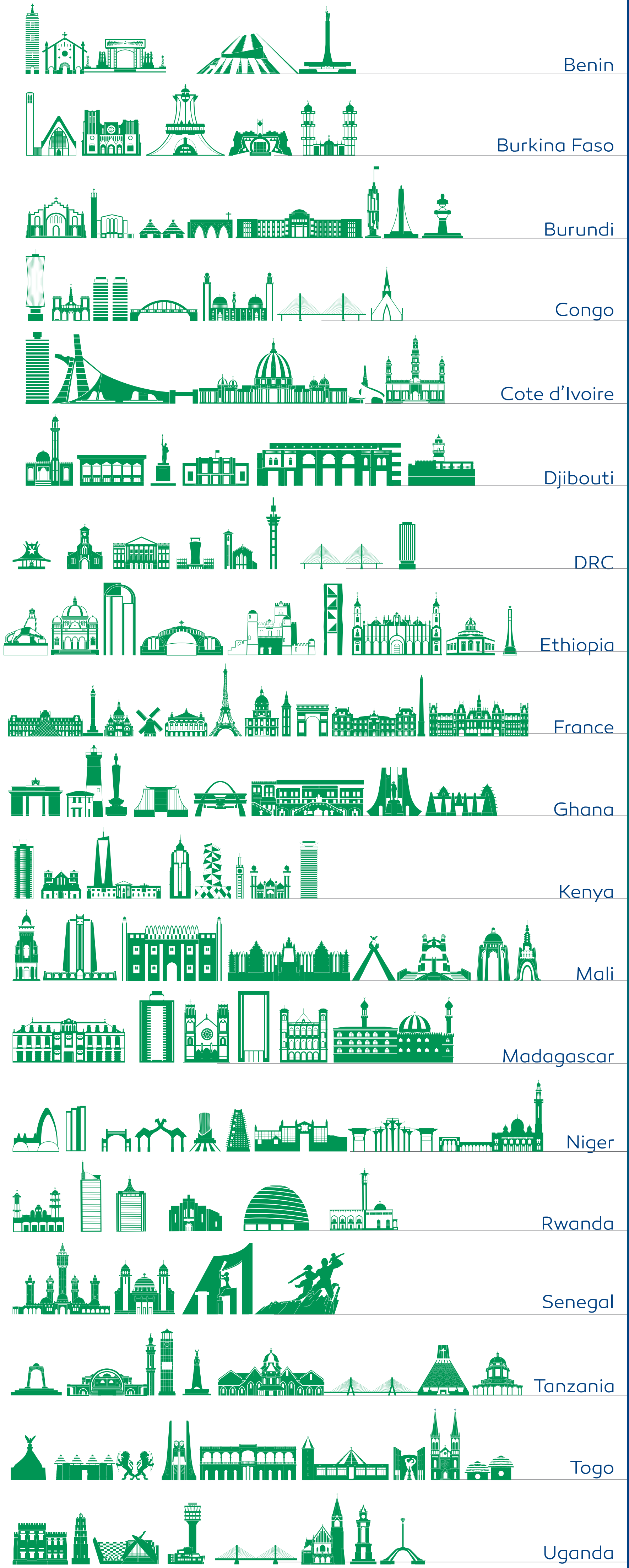


Financial Statements 2022

BANK OF AFRICA
BMCE GROUP

C O N T E N T S

Togo

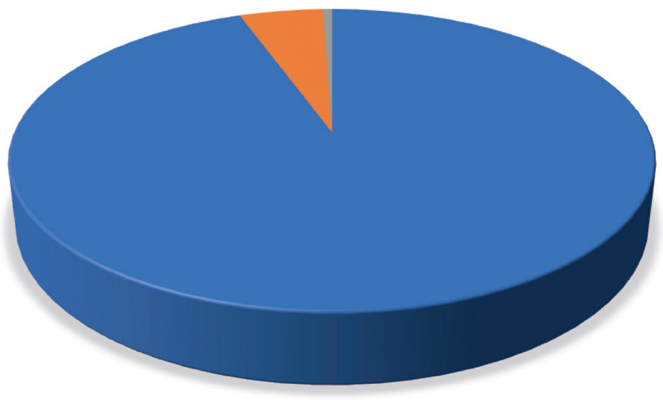
Opening date
October 2013

Capital as at 31/12/2022
CFAF 15.5 billion

Auditors
FICAO
DELOITTE

information@boatogo.com
www.boatogo.com

Shareholding as at 31/12/2022



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

Presentation of results

In a post-covid context marked by the war in Ukraine, which generated strong tensions, particularly on the commodities market and international value chains, BANK OF AFRICA - TOGO proved resilient by maintaining and even improving its indicators and its market position.

The Bank's performance led to the achievement of the following results:

- Growth of 20.4% and 25.6% respectively in outstanding customer deposits and loans.
- Total assets of CFAF 196,184 billion, up 3.3%.
- Net banking income of CFAF 9,910 million, an improvement of 1.2% compared to 2021 and resulting in an operating ratio of 68.1%.
- Net Income of CFAF 2,420 million, up by 17.6% on the previous year, through control of the cost of risk.
- A return on equity of 16%.

For the coming year, despite macroeconomic uncertainty and growth prospects to be confirmed, the goal is to consolidate the strategy that will enable the bank to strengthen its fundamentals and continue its development. This strategy is based in particular on the financing of SMEs and the growth of digital technology.

2022 Key figures (in CFAF million)

Activity	2021	2022	Variation
Deposits	94,318	113,518	20.4%
Loans	75,259	94,498	25.6%
Number of branches	14	14	
Structure			
Total Assets	189,844	196,184	3.3%
Shareholders'equity	13,931	16,352	17.4%
Number of employees	156	149	-4.5%
Income			
Net operating income	9,794	9,910	1.2%
Operating expenses (including depreciation and amortization)	6,260	6,746	7.8%
Gross operating profit	3,534	3,164	-10.5%
Cost of risk in value (*)	1,323	644	-51.3%
Profit after tax	2,058	2,420	17.6%
Operating ratio (%)	63.9%	68.1%	
Cost of risk (%)	1.7%	0.8%	
Return on Assets (ROA %)	1.1%	1.3%	
Return on Equity (ROE %)	15.9%	16.0%	
Capital Adequacy Ratio			
Tier 1	12,413	14,884	19.9%
Tier 2	984	984	
Risk Weighted Asset (RWA)	90,292	90,940	0.7%
Tier 1 + Tier 2 / RWA	14.8%	17.4%	

(*) Including general provision.

Board of Directors as at 31/12/2022

Lassiné Diawara
Chairman

Amine Bouabid

Noël Eklo

Abderrazzak Zebdani
BOA WEST AFRICA
Representative

Head office

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

The Board of Directors and Chief Executive Officer of BOA-TOGO

Togo

Significant performances

(in CFAF billion)

Profit after tax

2.4 +17.6%

Loans

94.5 +25.6%

Stock information

(in CFAF)

	2020	2021	2022	AAGR*
Net earnings per share	450	1,328	1,562	65.8%
Equity per share	7,661	8,988	10,550	13.3%
Dividend per share				

(*) Average annual growth rate

Highlights

February

- Organisation of a session of 16 Board of Directors meetings at BOA subsidiaries .

March

- Launch of «Trade Express», an instant transfer service for companies.

July

- Organisation of Customer Days, a commercial action operation.

September

- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

November

- Participation in the 17th Lomé International Trade Fair.

December

- Organisation of a conference on SME financing on the theme «BOA-TOGO, key partner for SMEs».

BOA teams at Customer Days

BOA stand at the «Foire Internationale de Lomé»

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

ASSETS	2021	2022	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	8,048,911,530	7,818,137,447	-3%
TREASURY BILLS AND T-BONDS	73,519,460,727	78,118,898,727	6%
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	24,406,529,581	6,173,047,324	-75%
LOANS & ADVANCES TO CUSTOMERS	75,259,242,418	94,497,841,310	26%
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	999,084,322	982,229,933	-2%
INTERNAL ACCOUNTS	2,663,194,013	3,519,393,760	32%
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
INTANGIBLE ASSETS	1,518,747,632	1,467,763,548	-3%
TANGIBLE ASSETS	3,297,915,251	3,475,808,620	5%
TOTAL ASSETS	**189,844,055,474**	**196,184,090,670**	**3%**

(in CFAF)

LIABILITIES	2021	2022	VARIATION
CENTRAL BANK, POST	214,869,215	6,091,383	-97%
BALANCES DUE FROM BANKS & FINANCIAL INSTIT.	75,697,355,902	60,558,947,197	-20%
CUSTOMER'S DEPOSITS	94,318,148,736	113,517,520,971	20%
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	316,041,468	341,194,961	8%
INTERNAL ACCOUNTS	3,463,287,005	3,195,198,461	-8%
PROVISIONS	900,064,318	1,210,355,679	34%
SUBORDINATED DEBT	1,002,794,264	1,002,794,264	
TOTAL SHAREHOLDERS EQUITY	13,931,494,567	16,351,987,754	17%
SHARE CAPITAL	15,500,000,000	15,500,000,000	
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-3,626,163,008	-1,568,505,433	-57%
PROFIT FOR THE YEAR	2,057,657,575	2,420,493,187	18%
TOTAL LIABILITIES & EQUITY	**189,844,055,474**	**196,184,090,670**	**3%**

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS GIVEN	**8,587,539,723**	**11,435,996,271**	**33%**
• CREDIT COMMITMENTS	765,481,200	1,964,389,097	157%
• GUARANTEES GIVEN	7,822,058,523	9,471,607,174	21%
• COMMITMENTS ON SECURITIES			

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS RECEIVED	**85,035,711,689**	**112,695,693,874**	**33%**
• CREDIT COMMITMENTS			
• GUARANTEES RECEIVED	85,035,711,689	112,695,693,874	33%
• COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CFAF 655.957

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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME AND RELATED	**10,854,685,606**	**10,878,720,413**	
ON INTERBANK LIABILITIES	209,846,989	686,488,349	227%
ON CUSTOMER LOANS	6,011,949,953	5,953,300,541	-1%
ON INVESTMENT SECURITIES	4,632,888,664	4,238,931,523	-9%
ON OTHER INCOME			
INTEREST EXPENSE AND RELATED	**-4,697,838,201**	**-4,903,269,709**	**4%**
ON INTERBANK LOANS	-1,604,010,183	-1,531,653,155	-5%
ON CUSTOMER DEPOSITS	-3,045,727,624	-3,325,349,494	9%
ON DEBT SECURITIES		-1,375,000	
ON OTHER EXPENSE	-48,100,394	-44,892,060	-7%
INCOME FROM VARIABLE INCOME SECURITIES			
FEES AND COMMISSIONS (INCOME)	**2,893,056,413**	**2,828,672,829**	**-2%**
ON OPERATIONS	2,791,705,885	2,632,792,185	-6%
ON OFF BALANCE SHEET	101,350,528	195,880,644	93%
FEES AND COMMISSIONS (EXPENSE)	**-297,039,137**	**-79,289,742**	**-73%**
ON OPERATIONS	-292,931,428	-75,182,032	-74%
ON OFF BALANCE SHEET	-4,107,709	-4,107,710	
NET GAIN/LOSS FROM TRADING	**891,319,326**	**1,055,712,975**	**18%**
FOREX OPERATIONS	891,319,326	1,055,712,975	18%
OPERATIONS ON TRADING			
OPERATIONS ON FINANCIAL INSTRUMENT			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	**-7,676,862**	**151,692,009**	**-2,076%**
- NET GAIN OR LOSS	-7,676,862	151,692,009	-2,076%
- NET PROVISIONS			

(in CFAF)

INCOME STATEMENT	2021	2022	VARIATION
OTHER BANKING INCOME	**287,981,741**	**190,326,078**	**-34%**
INCOMES ON PAYEMENT TOOLS	95,310,079	116,025,478	21%
OTHER OPERATING INCOMES	192,671,662	74,300,600	-61%
OTHER BANKING EXPENSE	**-130,230,157**	**-212,871,075**	**63%**
CHARGES ON PAYEMENT TOOLS	-93,698,271	-99,289,113	6%
OTHER OPERATING EXPENSE	-36,531,886	-113,581,962	211%
NET BANKING INCOME	**9,794,258,729**	**9,909,693,778**	**1%**
NVESTMENT SUBSIDY			
OPERATING EXPENSE	**-5,388,060,075**	**-5,808,342,079**	**8%**
STAFF COST	-2,146,641,372	-2,356,995,431	10%
OTHER OPERATING EXPENSE	-3,241,418,703	-3,451,346,648	6%
DEPRECIATION AND AMORTIZATION	**-872,097,802**	**-937,563,255**	**8%**
GROSS OPERATING PROFIT	**3,534,100,852**	**3,163,788,444**	**-10%**
COST OF RISK	**-1,323,296,966**	**-644,369,340**	**-51%**
ON BANKS			
ON CUSTOMERS	-1,323,296,966	-644,369,340	-51%
ON BONDS PORTFOLIO			
ON OTHER OPERATION			
OPERATING PROFIT	**2,210,803,886**	**2,519,419,104**	**14%**
NET GAIN/LOSS FROM DISPOSAL OF ASSETS			
PROFIT BEFORE TAX	**2,210,803,886**	**2,519,419,104**	**14%**
INCOME TAX	**-153,146,311**	**-98,925,917**	**-35%**
NET PROFIT FOR THE YEAR	**2,057,657,575**	**2 420,493,187**	**18%**

Corporate Social Responsibility

In 2022, BOA-TOGO demonstrated civic solidarity by contributing to the promotion academic excellence, developing youth entrepreneurship and supporting vulnerable people.

Social

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Donation of materials and food products worth 2.5 million CFA francs to orphanages during the month of Ramadan.
- Participation in National Tree Day.
- Sharing school kits at the start of the academic year.
- Participation in Consume Local month in Togo.
- Participation in the government initiative «National Sports Day».
- Organisation of a blood donation event.

Economy

- Sponsorship of the 8th edition of INTELO (Innovation, Talent and Excellence in Lomé), organised by Lomé Business School to support innovation and excellence.
- Organisation of «Customer Days» every last Wednesday of the month during the 2nd half of 2022.

Delivery of school kits for the start of the new academic year

BOA stand at the Consumer Month celebrations

BANK OF AFRICA GROUP

BANK OF AFRICA Banking Network*

BENIN
Avenue Jean-Paul II 08 BP 0879
Cotonou - Bénin
Tél. : +(229) 21 31 32 28 / 21 36 51 00
<information@boabenin.com>
www.boabenin.com

BURKINA FASO
Arrondissement n°1,
secteur N°4, Rue Victor Ouédraogo
ZACA 01 BP 1319 - Ouagadougou 01
Burkina faso
Tél. : +(226) 25 49 79 00
<information@boaburkinafaso.com>
www.boaburkinafaso.com

BURUNDI (BCB)
Mairie de Bujumbura
Boulevard Patrice Lumumba
BP 300 - Bujumbura – Burundi
République du Burundi
Tél. : +(257) 22 20 11 11
<info@bcb.bi> • www.bcb.bi

COTE D'IVOIRE
Abidjan Plateau, Angle Av. Terrasson
de Fougères et Rue Gourgas
01 BP 4132 - Abidjan 01- Côte d'Ivoire
Tél. : +(225) 20 30 34 00/34
<information@boacoteivoire.com>
www.boacoteivoire.com

DRC
22, Avenue des Aviateurs Kinshasa
Gombe- BP 7119 Kin1 République
Démocratique du Congo
Tél.: +(243) 84 600 05 06 / 07
84 300 05 16
<infos@boa-rdc.com>
www.boa-rdc.com

DJIBOUTI
10, Place Lagarde BP 88
Djibouti
Tél. : +(253) 21 35 30 16
Télex 5543 (BF)
<information@boamerrouge.com>
www.boamerrouge.com

ETHIOPIA
Bureau de représentation à Addis
Abeba Sub City, Bole - District : 03
Addis Abeba - Éthiopie
Tél. : +(251) 11 661 25 06
<boarepoaa@gmail.com>

FRANCE
20, rue de Saint Petersbourg
Tél. : +(33) 1 42 96 11 40
<info@boafrance.com>
www.boafrance.com

GHANA
1st Floor, Block A&B, The Octagon,
Independence Avenue,
P.O Box C1541 Cantonments
Accra, Ghana
Tél. : +(233) 302 249 690 / 302 249 679
<enquiries@boaghana.com>
www.boaghana.com

KENYA
BOA House, Karuna Close, Off Waiyaki
Way, Westlands P.O. Box 69562-00400
Nairobi - Kenya
Tél. : +(254) 20 327 5000
<yoursay@boakenya.com>
www.boakenya.com

MADAGASCAR
Immeuble Financial District
Zone Galaxy Andraharo BP 183
Antananarivo 101 - Madagascar
Tél. : +(261) 23 391 00 / 23 392 50
<boa@boa.mg> • www.boa.mg

MALI
Avenue du Mali - BP 2249 – ACI 2000
Bamako - Mali
Tél. : +(223) 20 70 05 00
Télex 2581
<information@boamali.com>
www.boamali.com

NIGER
Immeuble BANK OF AFRICA
Rue du Gawèye - BP 10973
Niamey - Niger
Tél. : +(227) 20 73 36 20/21
CRC : 20 33 00 00
<information@boaniger.com>
www.boaniger.com

RWANDA
KN 2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - Rwanda
Tél. : +(250) 788 136 205
<Info@boarwanda.com>
www.boarwanda.com

SENEGAL
Immeuble Elan - Route de Ngor,
Zone 12, Quartier des Almadies
Dakar - Sénégal
Tél. : +(221) 33 865 64 67
<information@boasenegal.com>
www.boasenegal.com

TANZANIA
NDC Development House, Ohio
Street / Kivukoni Front
P.O. Box 3054
Dar es Salaam – Tanzania
Tél. : +(255) 222 214 000/221 4001
<info@boatanzania.com>
www.boatanzania.co.tz

TOGO
Boulevard de la République
01 BP 229 - Lomé - Togo
Tél. : +(228) 22 53 62 62
<information@boatogo.com>
www.boatogo.com

UGANDA
BANK OF AFRICA House - Plot 45
Jinja Road P.O. Box 2750
Kampala - Uganda
Tél. : +(256) 414 302 001
<feedback@boauganda.com>
www.boauganda.com

**Contacts details at 31/12/2022*