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**BANK OF AFRICA**  
BMCE GROUP



# BANK OF AFRICA PRESENTATION

June 2022



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# BANK OF AFRICA OVERVIEW

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# BANK OF AFRICA, a universal banking group



**14 900**  
EMPLOYEES



**32**  
COUNTRIES



**2 000**  
POINTS OF SALE



**6,6**  
MILLION CUSTOMERS

BANK OF AFRICA is one of Africa's main pan-African financial groups. With an extensive portfolio of brands and subsidiaries, BANK OF AFRICA has adopted a universal banking business model comprising a variety of business lines, including commercial banking, investment banking as well as specialised financial services such as leasing, factoring, consumer credit and participatory banking.

## RATINGS



**BA1,  
NEGATIVE  
OUTLOOK**

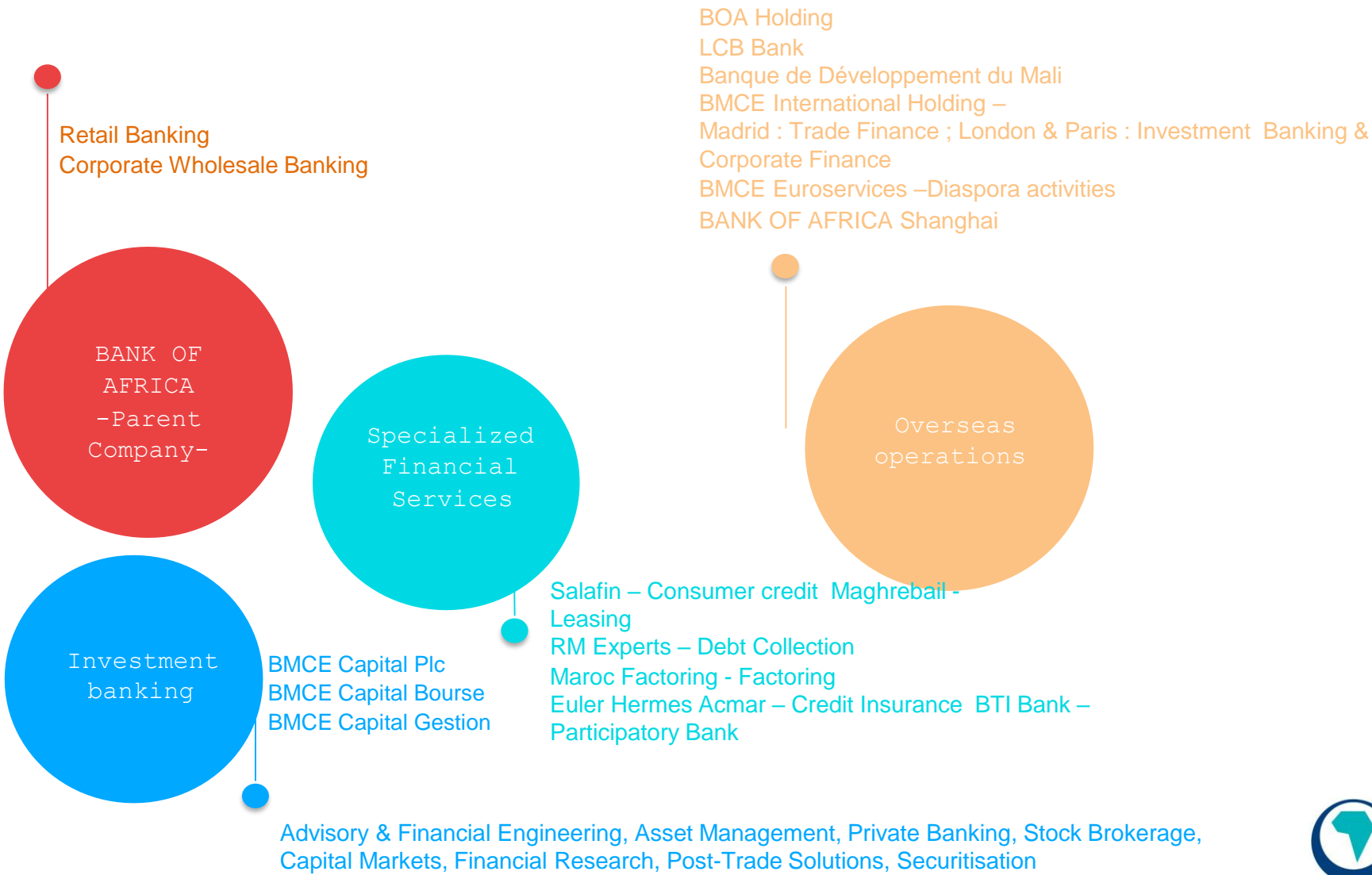


**BB,  
STABLE  
OUTLOOK**

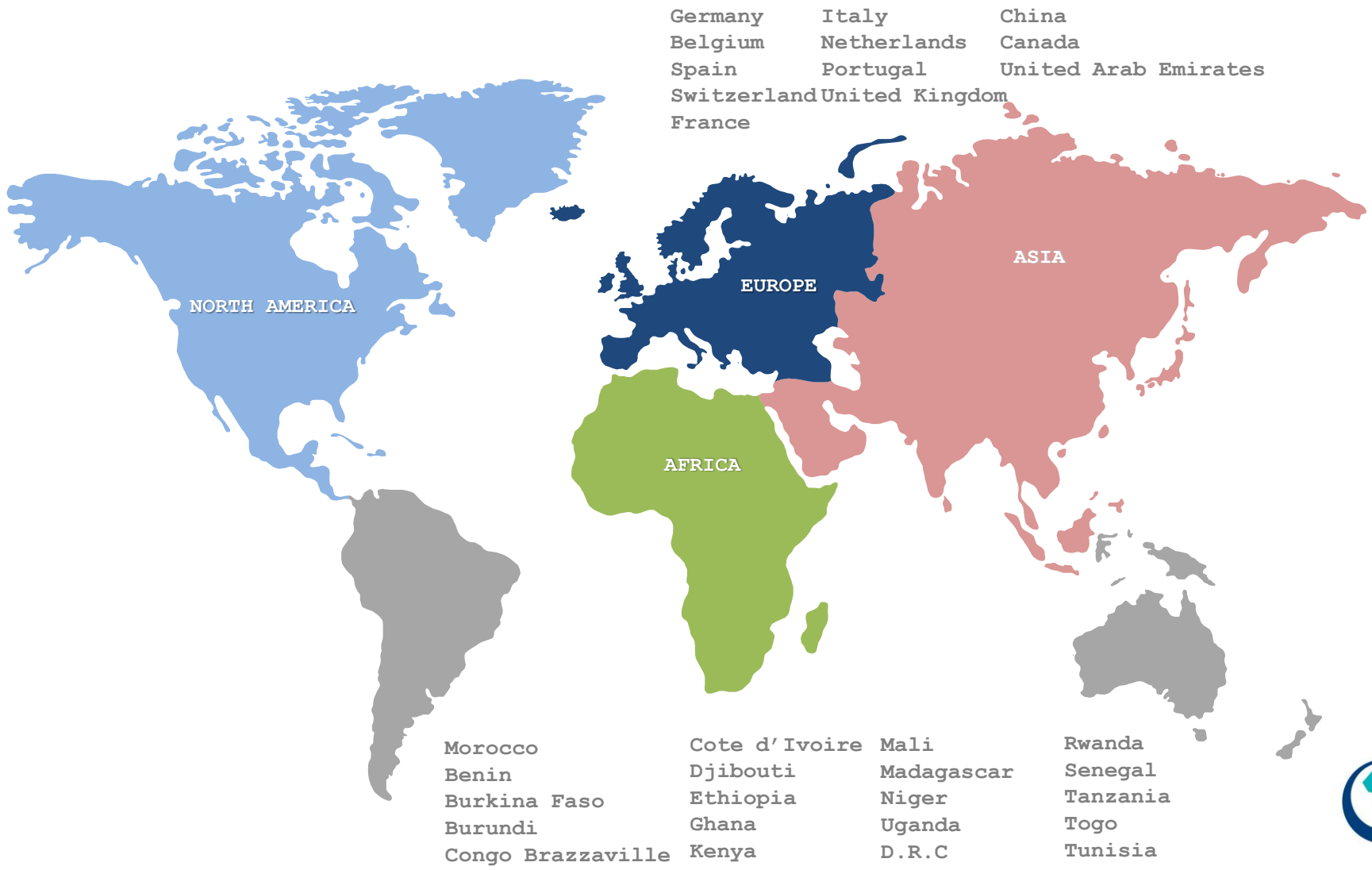


***Non-financial rating*  
A+**

# A multi Brand Universal Banking Group



# BANK OF AFRICA across the world



# More than 60 years of Development

1959-1994  
From a state-owned bank...

1959: Bank established

1972: Opens first overseas operations with Paris branch office

1975: Listed on the Stock Exchange

1995-2006  
...to a universal bank

1995: Bank privatised

2000: Representative offices opened in London and Beijing

2004: First non-European bank in Morocco to be awarded a CSR rating

2007-2021  
...and now a multinational  
Group

2007: BBI London starts operations

2008: Acquires a 35% stake in BOA Holding

2013: USD 300 million Eurobond issue

2015: - New corporate name adopted, 'BMCE Bank Of Africa', underlining the Group's African credentials

- Stakes raised in BOA Holding to 75%, in Banque de Développement du Mali to 32.4% and in LCB Bank to 37%

- African Entrepreneurship Award programme launched

2016: First bank to issue a green bond at COP 22

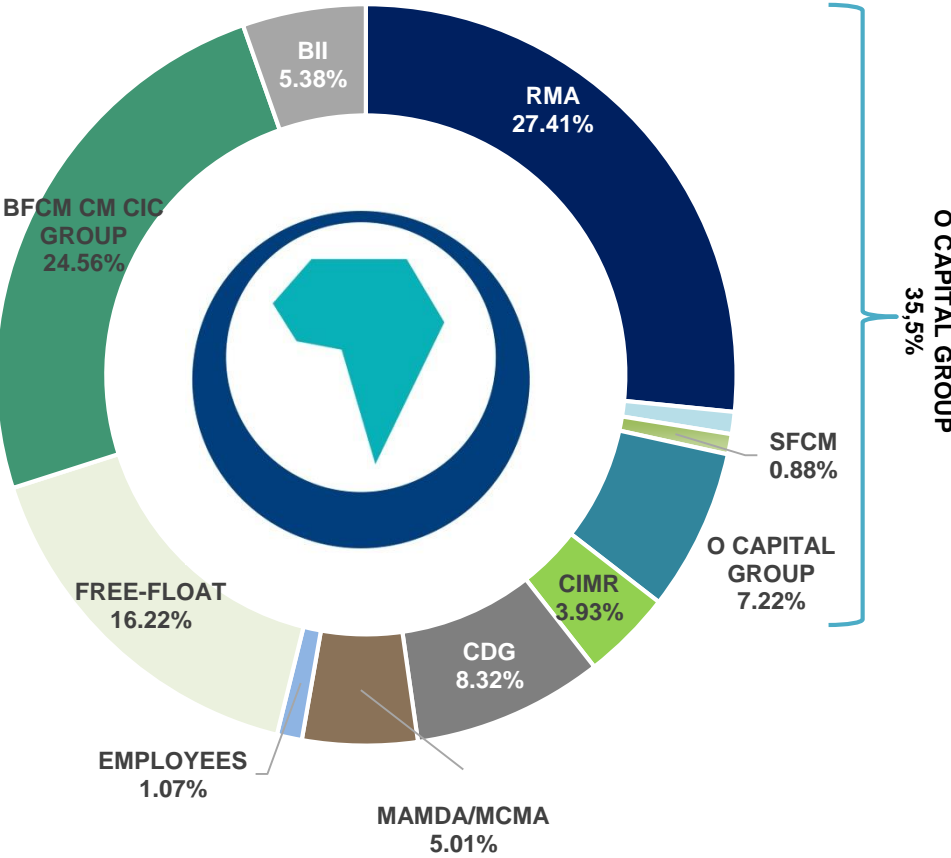
2019: BANK OF AFRICA Shanghai subsidiary starts operations

2020 : BMCE Bank of Africa becomes BANK OF AFRICA

2021 : The Corporate names of Madrid and London Subsidiaries have changed to BANK OF AFRICA Europe & BANK OF AFRICA United Kingdom

# Stable & Diversified Shareholding Structure

December 2021



**O CAPITAL GROUP**  
 Private Moroccan group, leader in the country with a pan African impact. Present in different business areas with a potential economic growth as banking, insurance, telecom, new technologies, asset management, media...

**RMA**  
 A leading player in the insurance market, with an expanded and solid distribution network

**CDG GROUP**  
 Morocco's largest institutional investor and key player in the national economy. Its activities include public financing of investment projects, saving management activities...

**BFCM - CM-CIC GROUP**  
 One of the leading retail banks in France, providing financial services, pioneer in electronic banking and a major actor in the professional market

**British International Investment (CDC Group Plc)**  
 Established in 1948, CDC Group Plc is the largest UK Development finance institution in the world, holding an investment portfolio of over \$ 6 billion across Africa & South Asia



# CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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# Consolidated figures for BANK OF AFRICA Group at 31 December 2021

32  
countries

14,824  
staff

1,425  
points of  
sale

## TOTAL ASSETS

MAD 345 billion  
EUR 33 billion  
USD 37 billion

## CUSTOMER LOANS

MAD 182 billion  
EUR 17 billion  
USD 20 billion

## NET BANKING INCOME

MAD 14,607 million  
EUR 1,389 million  
USD 1,574 million

## SHAREHOLDERS' EQUITY attributable to shareholders of the parent company

MAD 23.8 billion  
EUR 2.3 billion  
USD 2.6 billion

## CUSTOMER DEPOSITS

MAD 219 billion  
EUR 21 billion  
USD 24 billion

## NET INCOME attributable to shareholders of the parent company

MAD 2,007 million  
EUR 191 million  
USD 216 million

# PARENT FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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# BANK OF AFRICA S.A financial figures at 31 December 2021

4,985  
staff

700  
branches

## TOTAL ASSETS

MAD 227 billion  
EUR 22 billion  
USD 24 billion

## SHAREHOLDERS' EQUITY

MAD 20.8 billion  
EUR 2 billion  
USD 2.2 billion

## CUSTOMER LOANS

MAD 122 billion  
EUR 12 billion  
USD 13 billion

## CUSTOMER DEPOSITS

MAD 149 billion  
EUR 14 billion  
USD 16 billion

## NET BANKING INCOME

MAD 6,907 million  
EUR 657 million  
USD 744 million

## PARENT NET INCOME

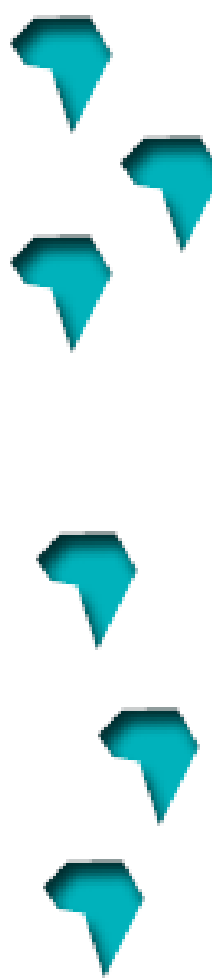
MAD 1,501 million  
EUR 143 million  
USD 162 million

# MAIN TAKEAWAYS 2021

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# Profits at record levels after a 2020 marked by the COVID-19 pandemic



**Net income at BANK OF AFRICA S.A. reached MAD 1.5 billion, a record level for the Bank.** Since 2015, normalised earnings at the parent company has been MAD 1.3 billion.

On a consolidated basis, BANK OF AFRICA produced its **3<sup>rd</sup> best performance in its history in terms of earnings** with net income attributable to shareholders of the parent company reaching **MAD 2 billion**, up 47% versus 2020 (excluding donation) and, after financial years 2016 and 2017, during which the Group's net income breached the MAD 2 billion mark for the first time.




In 2021, **BANK OF AFRICA's performance was back to pre-COVID-19 levels** with net income attributable to shareholders of the parent company up 4% and parent net income 9% ahead on 2019.

Such a solid performance was primarily due to a **strong commercial performance** with **parent net banking income** up **10%** and **+4.3%** on a consolidated basis, with all business lines contributing.


Ongoing **operational efficiency gains** at the Group and Bank levels in 2021, as illustrated by the downward trend in the consolidated cost-to-income ratio in each of the past 4 financial years, from 59.1% in 2018 to 54.5% in 2021, an improvement of 4.6 percentage points and in the parent cost-to-income ratio, from 59.7% in 2018 to 52.8% in 2021, an improvement of almost 7 percentage points.

**Improvement in the consolidated cost of risk in 2021** (-15%) versus 2020, resulting in a cost-of-risk ratio of 1.5% in 2021 versus 1.8% in 2020. This improvement was achieved in a year in which the COVID-19 pandemic continued to impact the domestic economy to some extent.


# FY2021 highlights (1/2)




Change in FinanceCom's corporate identity, the Major shareholder of BANK OF AFRICA, to **O Capital Group** following the acquisition of FinanceCom by Benjelloun Mezian Holding. This merger is intended to **simplify the holding company structure** by bringing together all holdings under a single entity. It also encapsulates a desire to embark on a new phase in the company's history with a new brand that advocates and conveys the Group's values.



BMCE Bank Foundation for Education and the Environment, in Rabat, signs **amendments to the special agreements to establish 100 preschool classrooms** in three of the Kingdom's regions, thereby underlining its commitment to develop preschool education.



**New governance structure** adopted, structured around **three main executive management functions**, aimed at generating additional value by bolstering integration across the Group in terms of overseeing subsidiaries, managing risk, generating synergies, pooling skills and resources and generating efficiencies.




**Fully committed to supporting the domestic economy** through proactive economic and social support measures, in particular, by contributing to the COVID-19 Support Fund as well as introducing **bespoke financing solutions in support of each customer category**.

Change in the Madrid-based subsidiary's corporate name to **BANK OF AFRICA EUROPE**.


## FY2021 highlights (2/2)





BANK OF AFRICA successfully completes a **MAD 1 billion perpetual subordinated bond issue** with a loss absorption and a coupon payment cancellation mechanism. The issue was 232% oversubscribed by institutional investors, with mutual funds, in particular, showing a high level of interest in the issue, thereby underlining their confidence in BANK OF AFRICA Group.



Endorses **Women's Empowerment Principles**, a partnership initiative between UN Women and the United Nations Global Compact. These principles are a set of ideas offering guidance to business on the key aspects that are essential to promoting **gender equality** in the workplace at every level and giving women financial independence through programmes and products.



**#21ressourcespurlavenir manifesto for Africa launched**, a new and unique brand within the *21ressourcespurlavenir.com* trilingual platform, which aims to convey the Bank's optimistic vision of tomorrow's Africa whilst underlining a determination to supporting Africa's growth dynamic.



**BMCE Capital Investments** authorised to conduct business as a private equity investment management company (OPCC) by order of the Minister of the Economy, Finance and Administrative Reform after consultation with the Moroccan Capital Markets Authority (AMMC).

# Supporting the domestic economy at grassroots level



Ongoing support for the **INTELAKA** programme with more than **3,700 applications approved** and with a total of MAD 628 million disbursed in the year ended 31 December 2021



More than **13,600 OXYGENE** and **RELANCE** applications processed since 2020, with a total of MAD 8 billion disbursed in the year ended 31 December 2021



# Strongly committed to promoting entrepreneurship

Un centre d'entrepreneuriat pour donner vie à votre projet!

BLUE SPACE  
BY BMCE BANK & ISCAE

Pour toute information, contactez :  
Tél : 0522 49 89 34 ou 0522 49 80 21  
Email : bluespace@bmcebank.co.ma

Formation Mentoring Accompagnement Networking Suivi personnalisé



Initiatives aimed at supporting students and would-be entrepreneurs on their **entrepreneurial journey**

**14,000** youngsters and would-be entrepreneurs supported in 2021

Entrepreneurship awareness sessions organised for **13,000** youngsters

Training provided to **900** small businesses  
**50** or so start-ups incubated

# Helping to develop the nation's entrepreneurial ecosystem



**Effective partnerships formed with some of the Kingdom's main public institutions**, including a dozen or so Regional Investment Centres, INDH platforms, local authorities and ANAPEC

Process introduced in 2021 for converting an **Oxygène overdraft** into an **amortised loan** for those companies benefiting from an *Oxygène* overdraft facility in 2020 but unable to cover that overdraft by the 31 December 2021 cut-off date; as well as extending the *Damane Relance* closing date to 30 June 2021



A variety of **products launched for small and medium-sized enterprises**, including the *Istitmar* programme, the *Tatwir Croissance Verte* programme, the *Cap Bleu 2021* loan, *Green Value Chain* by *BANK OF AFRICA*, a new solution and the latest version of the *Cap Energie* solution

# Digital transformation delivering an improved customer experience



- **Online subscription available** for a wealth of banking and non-banking services

- Enhanced functionality for **BMCE Direct Mobile**

- **Crédit Business Online** launched

- **Crédit Habitat Online** launched

- **Agence directe** gathering sales momentum

- **Improved user experience** for corporate customers

- **1<sup>st</sup> Moroccan bank to provide customer service on WhatsApp**, a new way of interacting with customers

# Digital services enhanced

**BMCE Direct and Agence Directe's services enhanced with new functionality**, providing a simpler, more user-friendly, comprehensive, and secure customer experience, consistent with the Bank's ongoing digitisation strategy

**Crédit DABA, the new online loan application platform** enhanced with an entirely digital subscription process, so too, the **Crédit Business Online** platform for businesses, including small businesses, with a website that can be accessed and adapted to any device

**DABA Transfer, BMCE EuroServices' digital platform** developed, the first mobile app in Morocco enabling customers to make **online money transfers from Europe** – from three countries and in three languages – French, Italian and Portuguese; *DabaPay* service also included within the standard flat-rate package with free transactions offered

French and Arabic versions of the **KODI chatbot launched**, a digital advisor and assistant available on **WhatsApp for Business**

Remote sales service introduced for retirement and educational savings products on *BMCE Direct Web* and *Mobile*. **SMART pilot launched across the BANK OF AFRICA ATM network** and currently being extended to the entire ATM network

# A LARGE PRESENCE IN AFRICA

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# Consolidated figures for BOA Group at 31 December 2021\*

18  
countries

6,052  
staff

549  
branches

## TOTAL ASSETS

EUR 9.4 billion  
+8%

## SHAREHOLDERS' EQUITY

attributable to shareholders of the parent company

EUR 683 million  
+17%

## CUSTOMER LOANS

EUR 4.5 billion  
+7%

## CUSTOMER DEPOSITS

EUR 7 billion  
+17%

## NET BANKING INCOME

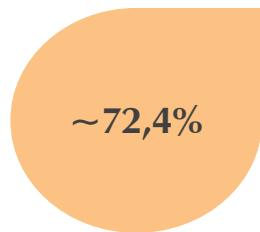
EUR 604 million  
+17%

## NET INCOME

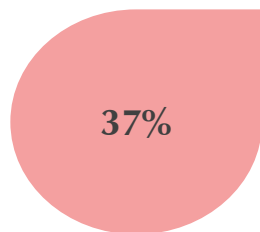
attributable to shareholders of the parent company

EUR 105 million  
+59%

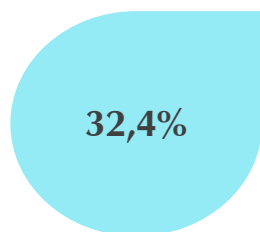
# BANK OF AFRICA : Large presence in Africa



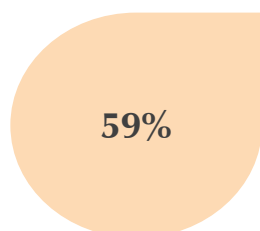
2007 : Acquisition of 35% of BOA Holding, a major Pan African banking group present in 18 countries in the African continent. Nowadays, Bank of Africa – BMCE Group owns 73% of its shares



2004 : Following a successful restructuring program, Bank of Africa acquired 25% of **LCB Bank** was made. Bank of Africa owns today 37% of LCB, which the first bank in Congo Brazzaville



1989 : First Moroccan Bank to be established in sub-Saharan Africa during the end of the 1980s, beyond a successful restructuring of **La Banque de Développement du Mali**. It is the first Bank in the country in which Bank of Africa owns today more than 32%



2006 : Launch in 2006 of **Axis Capital** in Tunisia, specialized in asset management, stock brokerage and advisory services



# Shareholding' Structure of BOA Holding



- Bank Of Africa : First Moroccan bank to be established in sub-Saharan market.
- A network of more than 2,000 sale points worldwide with a foot print in 32 countries include more than 20 in Africa



- PROPARCO : a financial institution jointly owned by Agence Française de Développement (AFD) and private shareholders from developed and developing countries

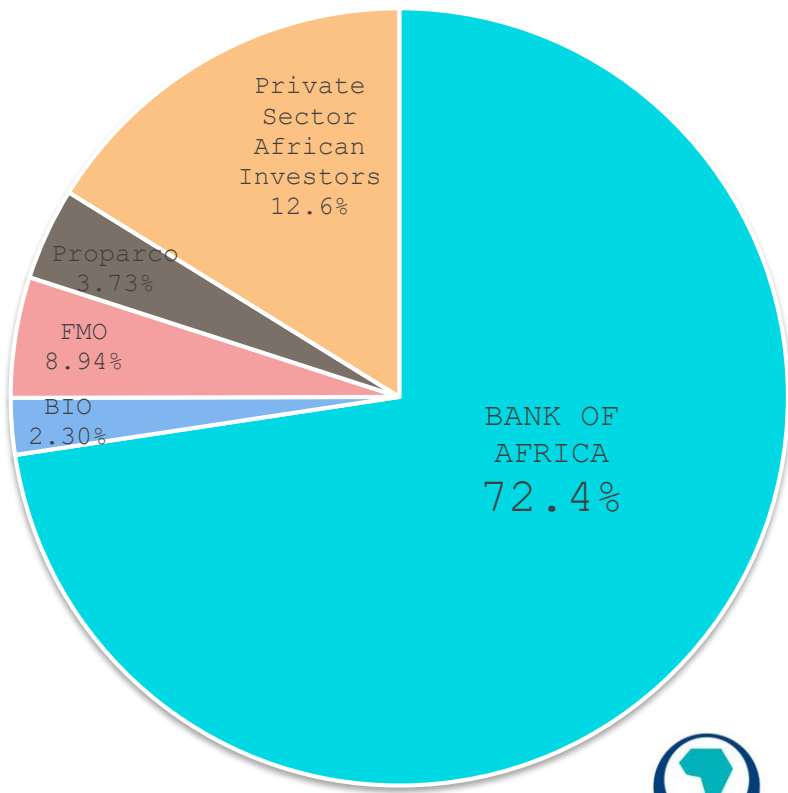


- FMO : Dutch development's agency focused on private sector's financing projects, created in 1970 by the Dutch government which holds 51% of its capital




- BIO : a Belgian institution specialized in development finance in 2001 to promote the growth of the private sector in emerging and developing economies


As of December 2021



# BOA Holding, the second largest Pan African Group

 **BOA-Benin**  
1989  
Number of Branches: 49

 **BOA-Burkina Faso**  
1997  
Number of Branches : 52

 **BOA-Côte d'Ivoire**  
1996  
Number of Branches: 40


 **BOA-Ghana**  
2011  
Number of Branches: 26

 **BOA-Mali**  
1983  
Number of Branches: 65

 **BOA-Niger**  
1994  
Number of Branches: 31

 **BOA-Senegal**  
2001  
Number of Branches: 57


 **BOA-Togo**  
2013  
Number of Branches: 13

 **BDM SA-Mali**  
1983  
Number of Branches: 59

 **Tunisia**  
2006  
BMCE Capital Tunis

 **BANK OF AFRICA**  
1959  
Number of Branches: 732


 **BOA-Rwanda**  
2015  
Number of Branches: 14

 **BOA-Djibouti**  
2010  
Number of Branches: 10

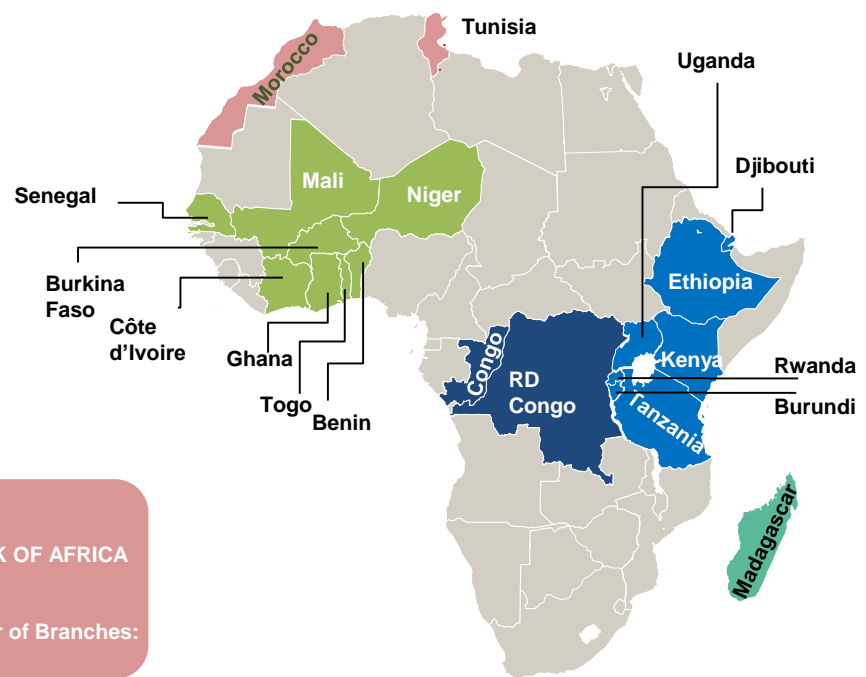
 **Burundi**  
Banque de Crédit du Bujumbura  
2008  
Number of Branches: 23

 **BOA-ganda**  
2006  
Number of Branches: 35

 **BOA-Tanzania**  
2007  
Number of Branches: 26

 **BOA-Kenya**  
2004  
Number of Branches: 32

 **BOA-Ethiopia**  
2014  
Representative Office



 **LCB Bank**  
2009  
Number of Branches: 19

 **BOA-RDC**  
2010  
Number of Branches: 17

 **BOA Madagascar**  
1999  
Number of Branches: 92

West Africa    Central Africa    East Africa    Southern Africa    North Africa

# Intra-Group synergies for Africa Development

## **BOA Holding – BANK OF AFRICA**

Development of synergies in many areas : Finance, Risk Management, General Control, Compliance, IT ...

### **BOA Holding - SALAFIN**

Implementation of a complete platform for automobile financing

Implementation of a management tool for debt collection

### **BOA Holding - BMCE Capital**

Joint-venture with BMCE Capital covering activities of advisory, stock brokerage and asset management

### **BOA Holding - BMCE Euroservices**

Development of synergies between BMCE EuroServices and BOA-France in the money transfer activities

### **BOA Holding - RM EXPERT**

Implementation of a management tool for debt collection

### **BMCE Bank International Holding (Londres, Paris, Madrid)**

Development in Africa as a specialist of Corporate & Investment banking

### **BANK OF AFRICA Shanghai Branch**

Promotion of Chinese investments on the continent through Trade Finance and Project Finance



# EUROPEAN ACTIVITIES

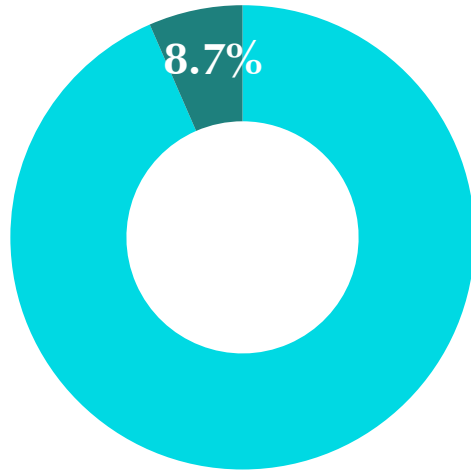
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# European operations: contribution to net income unchanged at 9%

## Contribution to net income

attributable to shareholders of the parent company



### BANK OF AFRICA UK

BANK OF AFRICA UK's **net income stood at GBP 5.2 million at 31 December 2021** vs. GBP 1.7 million at 31 December 2020

### BANK OF AFRICA EUROPE (former BBI Madrid)

BANK OF AFRICA Europe's **net income stood at EUR 10.9 million at 31 December 2021**, up 6% compared to 31 December 2020

# A SOCIALLY RESPONSIBLE BANK

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# BMCE BANK Foundation key figures



**More than 300 schools in Morocco and 6 schools in Senegal, Congo, Mali, Rwanda and Djibouti**

**63 schools** providing a pre-school and primary education to more than 11,060 pupils from socially disadvantaged backgrounds

**36 schools** awarded the 'ECO-SCHOOL' label by the Mohammed VI Foundation

**578 teachers, 46% of whom are women**, supervised and managed by 16 regional educational supervisors

Community-based development benefiting more than **2,000 persons, 53% of whom are women**, and 12,000 attending literacy programmes

BANK OF AFRICA allocates **4% of its gross operating income** to BMCE Bank Foundation

# A variety of achievements by BMCE BANK Foundation

Mrs Leïla Mezian Benjelloun inaugurates two pre-school classrooms within **two state schools in TEMARA**, in the presence of the Minister of Education, and one in **Djibouti**.

**24 pre-school classrooms** built and equipped in ALHOCEIMA Province, in Sefrou and in Temara and 8 schools renovated and refurbished. Pre-school teaching further bolstered with the **opening of a Middle Section** (for children aged 4-5 years) within 48 Medersat.com schools.

**Amendments signed to the special agreements with three AREF Regional Academies** (Tangier-Tétouan-Al Hoceima, Marrakech-Safi, Fez-Meknès) which specify that 100 pre-school classrooms must be built during the period 2021-2022 and 2021-2023. 44 classrooms are currently under construction.

**MEDERSAT.COM ACADEMY** distance learning centre inaugurated to provide ongoing teacher training in a variety of disciplines – languages, preschool education and new information and communication technologies.



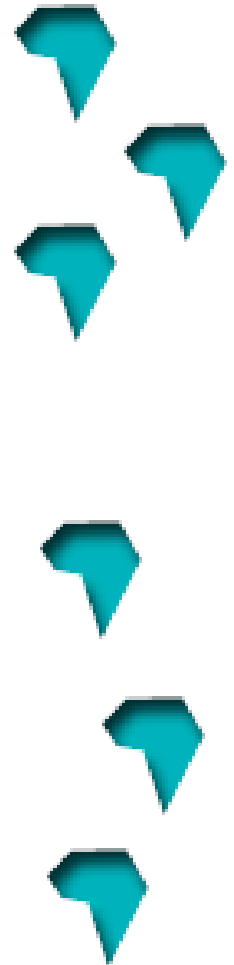
# Leadership bolstered in sustainable development and impact finance

In 2021, **EUR 113 million of funding lines signed with the EBRD for energy efficiency and renewable energy projects** – Green Economy financing facility, Cap Bleu, Green Value Chain, GCf GEff, Women in Business, Risk facility Sharing, and cooperation with a global textiles group to promote sustainable value chains.

**Range of inclusive insurance products developed for different socio-professional categories**, including *Taamine Al Azaae*, *Taamine Al Abnae*, *Taamine Al Validaine* and *Taamine Al ilaj*, with simplified subscription terms and conditions, limited exemptions, and rapid pay-outs without binding clauses.

BANK OF AFRICA, first Moroccan Bank to endorse **Women's Empowerment Principles**, a **partnership initiative of the United Nations Global Compact and UN Women**, as a universal multi-business banking group comprising a variety of business lines.

**Gender Diversity Corporate Charter** signed to mark International Women's Day, developed by **We4She within the framework of the Africa CEO Forum**, underlining the Bank's commitment to join the African network for diversity.



# International certifications renewed



BANK OF AFRICA named '**Top Performer CSR 2021**' and ranked 1<sup>st</sup> out of 90 banks in emerging markets, 2<sup>nd</sup> out of 852 emerging market companies (across all sectors) and 37<sup>th</sup> out of 4,963 companies rated worldwide in a non-financial ratings survey conducted by Vigeo Eiris, Moody's ESG Solutions.



**ISO 27001 certification renewed for EurAfric Information**, BANK OF AFRICA's IT subsidiary, for its information security management systems.



BANK OF AFRICA, **first bank to be ISO 45001-certified in Morocco and on the African continent** in the areas of occupational health, safety, and well-being, after a certification audit was carried out by Bureau Veritas Certification.



**ISO 9001:2015 Quality Management Systems certification** renewed for the Bank's overseas operations, bank cards, securities, personal loans, bank insurance, human resources and purchasing and certification maintained for the Customer Relations Centre's service commitments.

# Domestic and international awards (1/3)



BANK OF AFRICA Group named '**Best Bank in Africa 2020**' after being awarded the **Golden Award trophy at the Africa Investments Forum & Awards (AIFA) by Leaders League.**

BANK OF AFRICA named '**Best Bank in Morocco 2021**' by Global Finance magazine; this award provides just recognition for the Group's growing reputation as an African bank and its remarkable success across the continent.



BANK OF AFRICA wins the '**Outstanding Leadership in Sustainable Project Finance – Africa**' award from **Global Finance Magazine** in the context of the latter's **Sustainable Finance Awards 2021.**

BANK OF AFRICA named '**Third Safest Bank in Africa in 2021**' by Global Finance Magazine and ranked among the top three banks on the African continent.



BANK OF AFRICA named '**Best Bank in Morocco 2021**' for the 9<sup>th</sup> time since 2000 by **The Banker**, a prestigious Financial Times Group publication.

# Domestic and international awards (2/3)



BANK OF AFRICA an award-winner in the MENA region's Financial Services category for the 8<sup>th</sup> consecutive year at the 14<sup>th</sup> **Arabia CSR Awards**, for its leadership in corporate social responsibility and sustainability as well as for the high level of resilience shown in the face of the COVID-19 crisis.



BANK OF AFRICA named the **"Most active Banking Partner in 2020 in Morocco"** by the European Bank for Reconstruction and Development (EBRD) in the context of its foreign trade facilitation programme.

## WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

BANK OF AFRICA, **first Moroccan Bank to endorse Women's Empowerment Principles**, a partnership initiative of the United Nations Global Compact and UN Women, as a universal multi-business banking group comprising a variety of business lines.



**Gender Diversity Corporate Charter** signed to mark International Women's Day, developed by **We4She** within the framework of the **Africa CEO Forum**, underlining the Bank's **commitment to join the African network for diversity**.

# Domestic and international awards (3/3)



BANK OF AFRICA named '**Best Trade Finance Bank in Morocco**' by GTR Trade Review as part of its annual '**GTR+MENA 2021**' review.



BANK OF AFRICA wins the '**Best Customer Service Award Morocco 2021**' in the Banking category for the fourth consecutive year, reflecting the strong commitment by each of the Bank's businesses to existing and prospective customers and to improving the quality of the service provided.



BANK OF AFRICA ranked in 2<sup>nd</sup> place among the 25 most attractive companies in Morocco by **Top Rekruteurs**

**Eurafric Information**, BANK OF AFRICA Group's IT subsidiary, named '**Top Employer**' for the third consecutive year by the **Top Employers Institute**, a prestigious international organisation.

CONSULTEZ LA VERSION DIGITALE DU RAPPORT  
ANNUEL INTÉGRÉ 2020 DU GROUPE  
BANK OF AFRICA

Consultez-le

**The Group's entire body of financial communication  
publications is available on**

[www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma)