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BANK OF AFRICA
BMCE GROUP



BANK OF AFRICA PRESENTATION

October 2022



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BANK OF AFRICA OVERVIEW



BANK OF AFRICA, a universal banking group



15,000
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 is a universal banking group with 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,
STABLE
OUTLOOK**

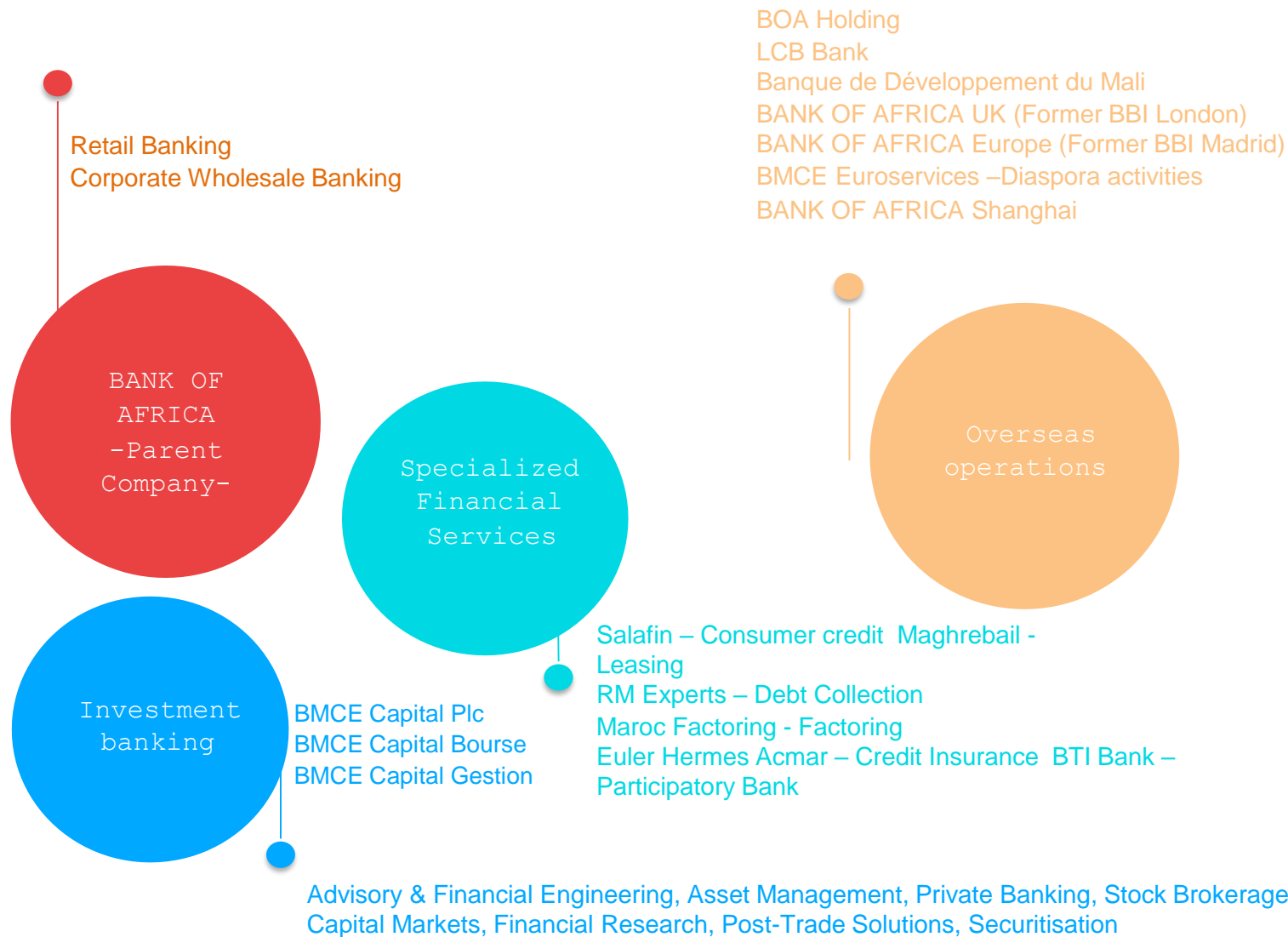


**BB,
STABLE
OUTLOOK**

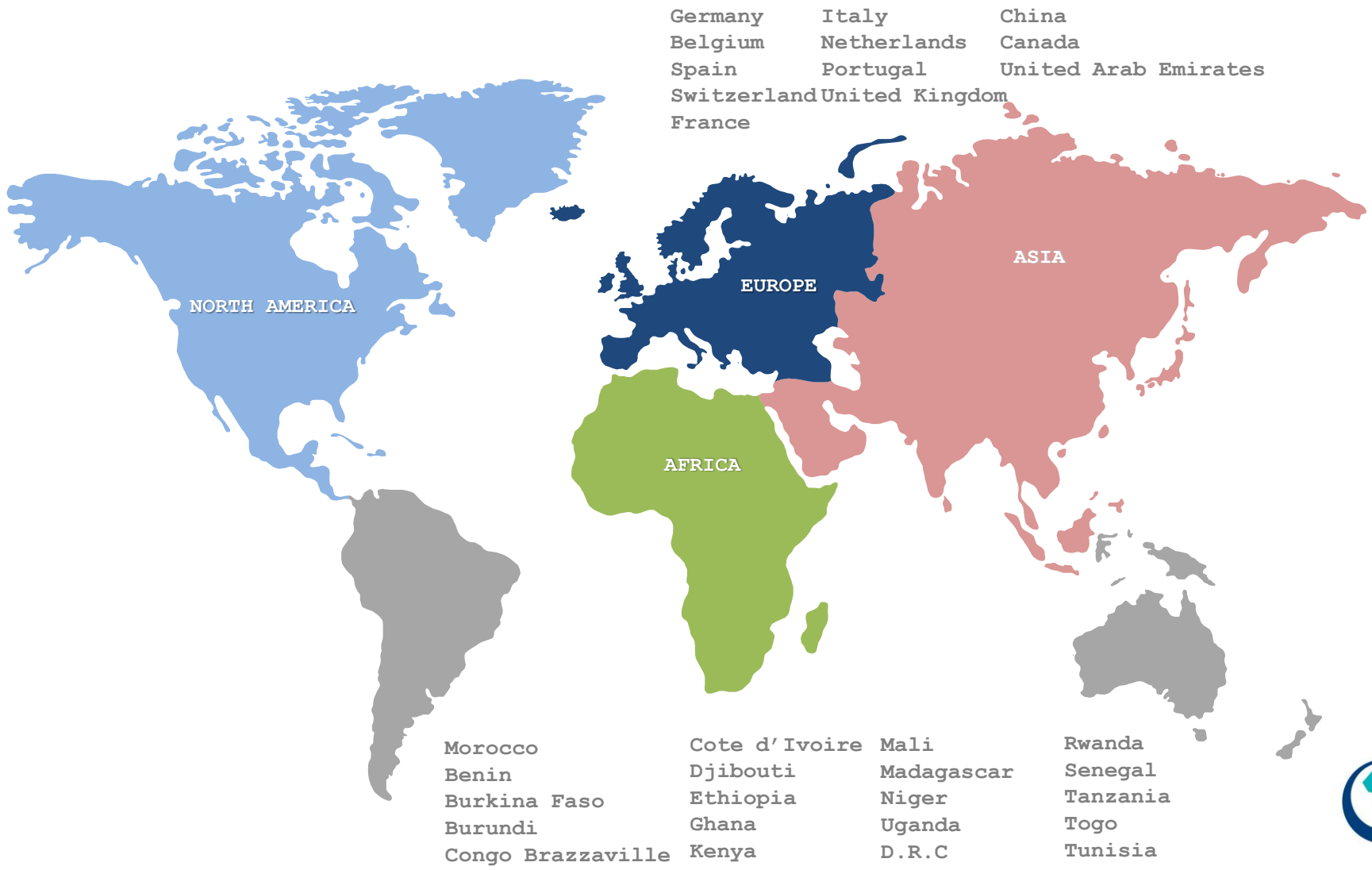


**Non-financial rating
A+**

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

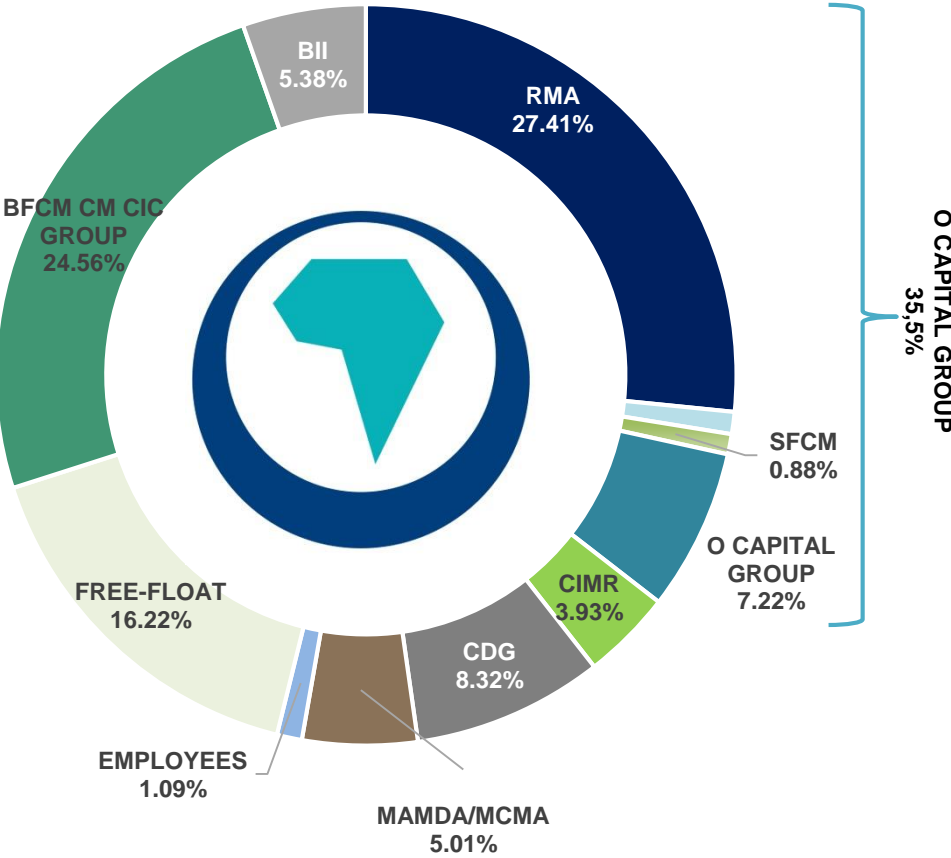
2019: BANK OF AFRICA Shanghai subsidiary starts operations

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

June 2022



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 &
AT 30 JUNE 2022



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

Consolidated figures for BANK OF AFRICA Group at 30 June 2022

32
countries

15,000
staff

2,000
points of
sale

TOTAL ASSETS

MAD 364 billion
EUR 34.4 billion
USD 35.8 billion

CUSTOMER LOANS

MAD 187 billion
EUR 17.7 billion
USD 18.4 billion

NET BANKING INCOME

MAD 7,754 million
EUR 734,1 million
USD 763,6 million

SHAREHOLDERS' EQUITY attributable to shareholders of the parent company

MAD 24.1 billion
EUR 2.3 billion
USD 2.4 billion

CUSTOMER DEPOSITS

MAD 225 billion
EUR 21.3 billion
USD 22.1 billion

NET INCOME

attributable to shareholders of the parent
company

MAD 1,268 million
EUR 120 million
USD 124,9 million

PARENT FINANCIAL STATEMENTS
AT 31 DECEMBER 2021 &
AT 30 JUNE 2022



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

BANK OF AFRICA S.A financial figures at 30 June 2022

4,985
staff

701
branches

TOTAL ASSETS

MAD 236 billion
EUR 22.3 billion
USD 23.2 billion

SHAREHOLDERS' EQUITY

MAD 20.8 billion
EUR 2 billion
USD 2 billion

CUSTOMER LOANS

MAD 128 billion
EUR 12.1 billion
USD 12.6 billion

CUSTOMER DEPOSITS

MAD 142 billion
EUR 13.4 billion
USD 14 billion

NET BANKING INCOME

MAD 3,809 million
EUR 360.6 million
USD 375.1 million

PARENT NET INCOME

MAD 1,137 million
EUR 107.6 million
USD 112 million

HIGHLIGHTS H1-2022



First half 2022 highlights



MAD 1 billion perpetual subordinated note successfully issued by BANK OF AFRICA. The issue, which was fully subscribed, underlines investor confidence in the Group.



BANK OF AFRICA in the process of issuing the first social bond in Morocco, amounting to MAD 500 million, highlighting the Bank's commitment to sustainable and positive impact finance.



BANK OF AFRICA's commitment to payment systems inter-connection in Africa as a means of accelerating intra-African trade underlined at the **14th US-Africa Business Summit 2022.**



Two agreements signed by BANK OF AFRICA for members of the **Foundation for the Promotion of Social Action for the benefit of Civil Servants and Agents at the Ministry of Youth and Sport** and for members of the **Association for Social Action at the National Agency for the Promotion of Employment and Skills (ANAPEC).** These agreements, which underline the Bank's solid relationship with these organisations, will enable BANK OF AFRICA to extend its new civil service offer to all customers.

Product range enhanced in support of customers (1/2)



Relationship bolstered with the Moroccan diaspora through a bespoke range of products and technical services, high value-added support-based financing facilities and a series of initiatives aimed at fostering closer ties and providing increased assistance in customers' country of residence.

Fee exemption for BANK OF AFRICA customers for **international card payments**.

BANK OF AFRICA has further raised its profile in the **Young Professionals** segment by launching a new and competitive range comprising an attractive package which includes mortgage and consumer loans to meet the basic needs of Young Professionals.

DabaPay Pro launched, an innovative solution for retail stores and professional banking customers and the latest addition to BANK OF AFRICA's range of **mobile payment services**.

'YASSIR' POSEF programme launched in partnership with the Mohammed VI Foundation, enabling teachers to apply for an instant regulated and subsidised loan.

Product range enhanced in support of customers (2/2)



BMCE Immobilier, a BANK OF AFRICA subsidiary, has undergone a rebranding and has enhanced its services range with the launch of **DAMANE IMMO**, a new digital platform for marketing real estate projects on behalf of partner real estate development companies.

New instant regulated loan launched for BANK OF AFRICA's retired customers with repayments debited at source from a CMR pension.

Partnership agreement signed between BTI Bank and Wafa Takaful, enabling the latter's products to be marketed across the BTI Bank network.

SANTE LEASE, a new finance product launched by the Group's **Maghrebail subsidiary**, enabling doctors and dentists to establish or develop their medical practice.

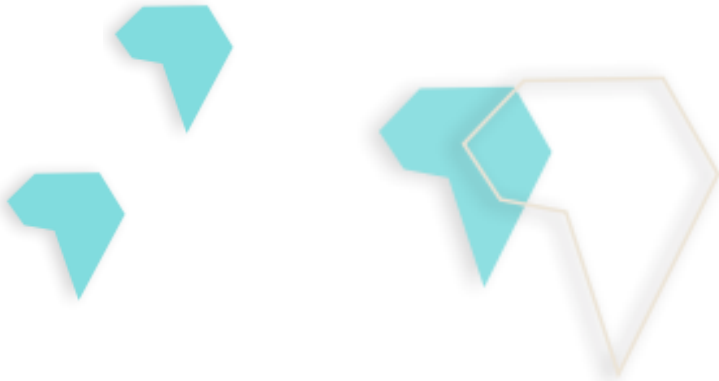
Fintech payment service launched as a result of a partnership between **Damane Cash**, a BANK OF AFRICA subsidiary specialising in payment solutions and **Paysend**, a **UK-based fintech company**. The venture is designed to **simplify money transfers in Morocco**.

Committed to developing the entrepreneurial ecosystem



Three prizes awarded to projects from BANK OF AFRICA's 4th **Smart Bank innovation programme**. This initiative, which underlines the Bank's commitment to promoting entrepreneurship, aims to encourage would-be entrepreneurs and start-ups to generate innovative solutions

MAD 100 million investment fund launched by BMCE Capital Conseil for young entrepreneurs participating in the **Blue Space** incubator programme



Ongoing digital transformation for 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** portal launched
- The latest version of **Agence Directe** launched
- **Improved user experience** for corporate customers
- **1st Moroccan bank to provide customer service on WhatsApp**, a new way of interacting with customers



A LARGE PRESENCE IN AFRICA



Consolidated figures for BOA Group at 31 December 2021

18
countries

6,052
staff

549
branches

TOTAL ASSETS

EUR 9.4 billion
+8%

CUSTOMER LOANS

EUR 4.5 billion
+7%

NET BANKING INCOME

EUR 604 million
+17%

SHAREHOLDERS' EQUITY

attributable to
shareholders of the parent company

EUR 683 million
+17%

CUSTOMER DEPOSITS

EUR 7 billion
+17%

NET INCOME

attributable to shareholders of the parent
company

EUR 105 million
+59%

Consolidated figures for BOA Group at 30 June 2022

TOTAL ASSETS
EUR 10 billion

SHAREHOLDERS' EQUITY attributable to shareholders of the parent company
EUR 724 million

18
countries

CUSTOMER LOANS
EUR 4.6 billion

CUSTOMER DEPOSITS
EUR 7.3 billion

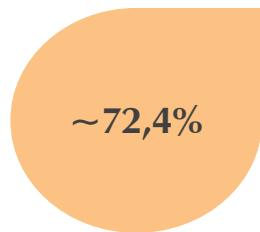
5,910
staff

NET BANKING INCOME
EUR 325 million

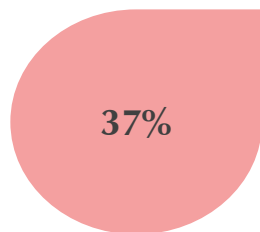
NET INCOME
EUR 107 million

541
branches

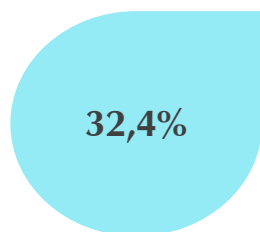
BANK OF AFRICA : Large presence in Africa



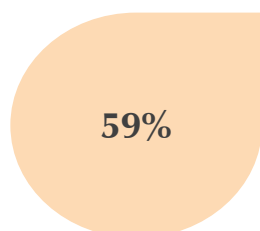
2007 : Acquisition of 35% of BOA Holding, a major Pan African banking group present in 18 countries in the African continent. Nowadays, Bank of Africa – BMCE Group owns 73% of its shares



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

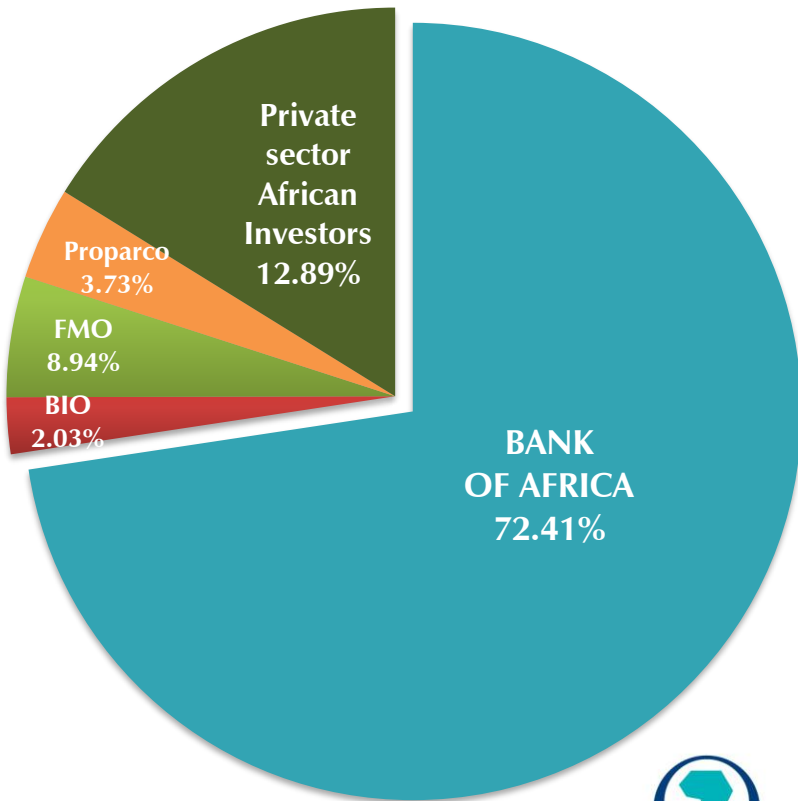


- FMO : Dutch development's agency focused on private sector's financing projects, created in 1970 by the Dutch government which holds 51% of its capital





- 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 June 2022



BOA Holding, the second largest Pan African Group

 **BOA-Benin**
1989
Number of Branches: 50

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

 **BOA-Côte d'Ivoire**
1996
Number of Branches: 41


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


 **BOA-Mali**
1983
Number of Branches: 35

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

 **BOA-Senegal**
2001
Number of Branches: 52


 **BOA-Togo**
2013
Number of Branches: 14

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


 **Tunisia**
2006
BMCE Capital Tunis

 **BANK OF AFRICA**
1959
Number of Branches: 701


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

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

 **Burundi**
Banque de Crédit du Bujumbura
2008
Number of Branches: 24

 **BOA-uganda**
2006
Number of Branches: 34


 **BOA-Tanzania**
2007
Number of Branches: 20

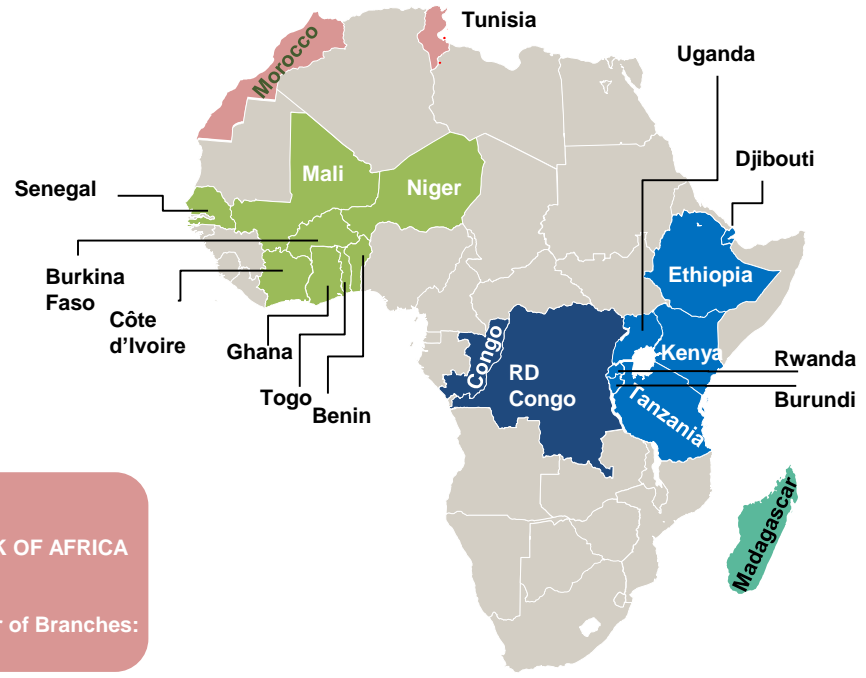
 **BOA-Kenya**
2004
Number of Branches: 26

 **BOA-Ethiopia**
2014
Representative Office

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

 **BOA-RDC**
2010
Number of Branches: 16

 **BOA Madagascar**
1999
Number of Branches: 96



■ 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

BBI London & Paris BANK OF AFRICA Europe

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



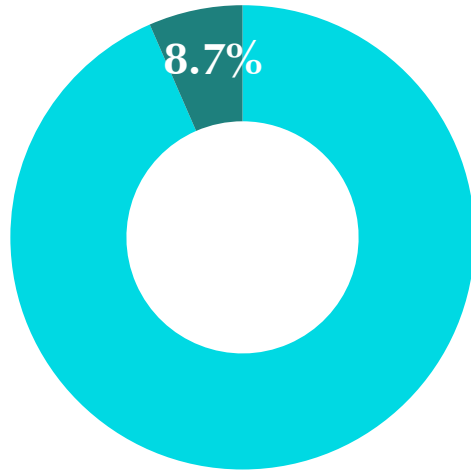
EUROPEAN ACTIVITIES



2021 European operations : contribution to net income 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

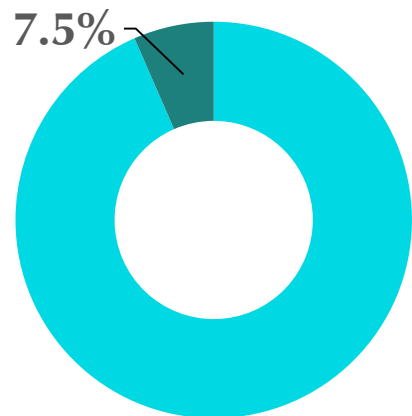
BANK OF AFRICA EUROPE (former BBI Madrid)

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

H1 2022 European operations : contribution to net income at 7.5%

Contribution to net income

attributable to shareholders of the parent company



BANK OF AFRICA UK

BANK OF AFRICA UK's **parent net income stood at GBP 1.9 million at 30 June 2022** vs. GBP 2.6 million at 30 June 2021

BANK OF AFRICA EUROPE (former BBI Madrid)

BANK OF AFRICA Europe registered **parent net income of EUR 6.7 million at 30 June 2022** versus EUR 4.8 million at 30 June 2020

A SOCIALLY RESPONSIBLE BANK



BMCE BANK FOUNDATION key figures



More than 320 schools in Morocco and 6 schools in Senegal, Congo Brazzaville, Mali, Rwanda and Djibouti

63 schools providing a pre-school and primary education to more than **12,000 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

BMCE BANK Foundation reaffirms its commitment to social causes



Further tribute paid to **Dr Leïla MEZIAN BENJELLOUN**, **BMCE Bank Foundation's Chair**, by the Bouabate Fez Association, with the former being awarded the Fez Gate Trophy and the title of '**Woman of the Year**' in the Social Action category.

16 pre-school classrooms built and equipped in state schools in partnership with the Ministry of National Education ahead of the start of the 2022-23 academic year with **5 Medersat.Com network schools** also renovated and refurbished.

6 new classrooms built and equipped by the **BOA Foundation** in the Yama Tahoua schools district in Niger.

Success for 390 or 79% of Medersat.com network school pupils from the 11th cohort sitting the **high school diploma** exam, including 244 girls (62.5% of female candidates), with 59% receiving a commendation, 28 of whom earning the highest distinction.

Participated in the Casablanca-Settat regional conferences organised by Casablanca's Hassan II University to discuss the ESRI PACTE 2030, a national plan for accelerating the transformation of the ecosystem of higher education, scientific research and innovation, which also enabled the Bank to share its experience and the **Foundation's commitment to the education sector and to environmental causes.**



Group's ongoing commitment to a sustainable economy (1/2)



Ligne Bleue, BANK OF AFRICA's exclusive agreement with the AFD and the EIB signed in 2017, provides assistance and up to **EUR 6 million** of funding to manufacturing companies for projects such as water treatment plants.

BANK OF AFRICA continuing to market facilities launched in partnership with the EBRD such as the EUR 13 million **Green Economy Financing Facility (GEFF II)** and the EUR 10 million **Green Value Chain (GVC)**.

BANK OF AFRICA appointed as **founder-member of the African Business Leaders Coalition (ABLC)**, established in May 2022 by the **United Nations Global Compact**, to advance sustainable growth, prosperity, and development in Africa.

Funding provided to repower the Koudia El Baida wind farm in the Tangier-Tetouan region, Africa's oldest large-scale wind farm and **Morocco's first independent renewable energy producer**. At a cost of EUR 44 million, this investment is designed to double the wind farm's existing capacity to 100 MW



Group's ongoing commitment to a sustainable economy (2/2)

BANK OF AFRICA's sustainable finance partnership with the World Environment Center (WEC), signed in March 2020, further bolstered with the visit of the United States Department of State to the Bank's head office in June. The partnership provides **technical assistance to businesses**, including access to the **WEC's Virtual Tech Forum** scheduled for November 2022

BANK OF AFRICA joins the Board of Directors of Cluster EnR, a transition accelerator and non-profit organisation, which brings together the entire renewable energy sector for the purpose of developing a **competitive industrial sector** capable of meeting national strategic goals and supporting green entrepreneurship.

Partnership agreement signed with the EBRD in social and green bonds and a **round table organised on the theme of Positive Impact Finance in Africa**. The Bank's **expertise in trade finance** and its commitment to sustainable finance was again recognised in 2021.



A growing reputation at a global level (1/2)

ISO 37001 certification of BANK OF AFRICA's anti-bribery management system successfully renewed following a comprehensive audit by EuroCompliance, an accredited certification firm.

BANK OF AFRICA named **Most Active Issuing Bank in Morocco in 2021** by the European Bank for Reconstruction and Development (EBRD) in recognition of the productive partnership forged between the two institutions **in foreign trade financing**

BMCE Capital Gestion successfully complying with the **ISAE 3402 Type II Standard** published by the International Auditing and Assurance Standards Board (IAASB) following an audit by Mazars.

BMCE Capital Gestion sees its **services commitments and ISO 9001:2015 certifications successfully renewed** following an external audit by Bureau Veritas Morocco.



A growing reputation at a global level (2/2)

BMCE Capital Solutions' securities operation obtains ISAE 3402 Type II certification, attesting to the reliability and quality of BMCE Capital Solutions' internal control system.

Eurafric Information, the Group's IT subsidiary, **named 'Top Employer'** for the 3rd consecutive year by Top Employers Institute, a prestigious international organisation.

Eurafric Information officially **approved as an Electronic Certification Service Provider** by the General Directorate for Information Systems Security (DGSSI), which reports to the National Defence Administration.

Eurafric Information receives the **European Identity and Cloud (EIC) 2022 award** in the Identity Fabrics & IDaaS category from KuppingerCole Analysts AG, a consulting firm.



Domestic and international awards

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

BANK OF AFRICA becomes the **first Moroccan Bank to endorse Women's Empowerment Principles (WEP)**, a partnership initiative of the United Nations Global Compact and UN Women.



Gender Diversity Corporate Charter signed to mark International Women's Day, underlining the Bank's commitment to joining the **African network for diversity**.



BANK OF AFRICA receives the award of **Best Annual Sustainability Report within the financial services industry** for the 2nd consecutive year from the Casablanca Stock Exchange, with a score of 97%.



CONSULT THE DIGITAL VERSION OF THE 2021
INTEGRATED ANNUAL REPORT OF THE
BANK OF AFRICA GROUP

Consult it

**The Group's main financial communications publications
are available on the following website**

www.ir-bankofafrica.ma