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BANK OF AFRICA
BMCE GROUP



RÉSULTATS SEMESTRIELS

30 JUIN 2021

BANK OF AFRICA GROUP'S
FIRST HALF 2021 RESULTS

Monday 27 September 2021



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MAIN TAKEAWAYS H1 2021




First half 2021 highlights

- 
- In August 2021, the Moroccan Capital Markets Authority (AMMC) approves BANK OF AFRICA's MAD 1 billion **perpetual subordinated bond issue** with a loss absorption and a coupon payment cancellation mechanism

- **Major institutional communications campaign launched as part of Bank's rebranding exercise**, with a brand film and a brand content website – www.21ressourcespourlavenir.com
- BANK OF AFRICA launches a manifesto for Africa, *#21ressourcespourlavenir*, to **make Africans proud of their continent, as it is today and how it will be tomorrow**, a new unique brand for the entire continent in support of **Africa's growth dynamic**

- 
- Authorisation completed by **BANK OF AFRICA and Interbank Electronic Banking Centre (CMI)** enabling the Bank to provide an interoperability service between the Bank's cash withdrawal facilities across its ATM network and M-Wallets

- 
- **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)



Partnership bolstered with the European Bank for Reconstruction and Development (EBRD) as part of the green financing programme for small and medium-sized enterprises with a new collaborative agreement within the framework of the **Green Economy Financing Facility (GEFF)** programme, with the support of the **Green Climate Fund (GCF)**

Financing facilities to support economic activity



- **MAD 846 million**

Damane Oxygène outstanding loans

- **MAD 968 million**

Damane Relance outstanding loanss

- **MAD 12 billion**

of funding for SMEs

- **10,000 SMEs**

supported



Strongly committed to promoting entrepreneurship



- **1,900** would-be entrepreneurs

A massive support programme promoting entrepreneurship



- **MAD 298 million**

of allocated funding

- **EUR 20 million**

A support programme for women launched in partnership with the EBR



- An initiative designed to support students and would-be entrepreneurs in their **entrepreneurial endeavours**

Ongoing digital transformation with expanded range of services



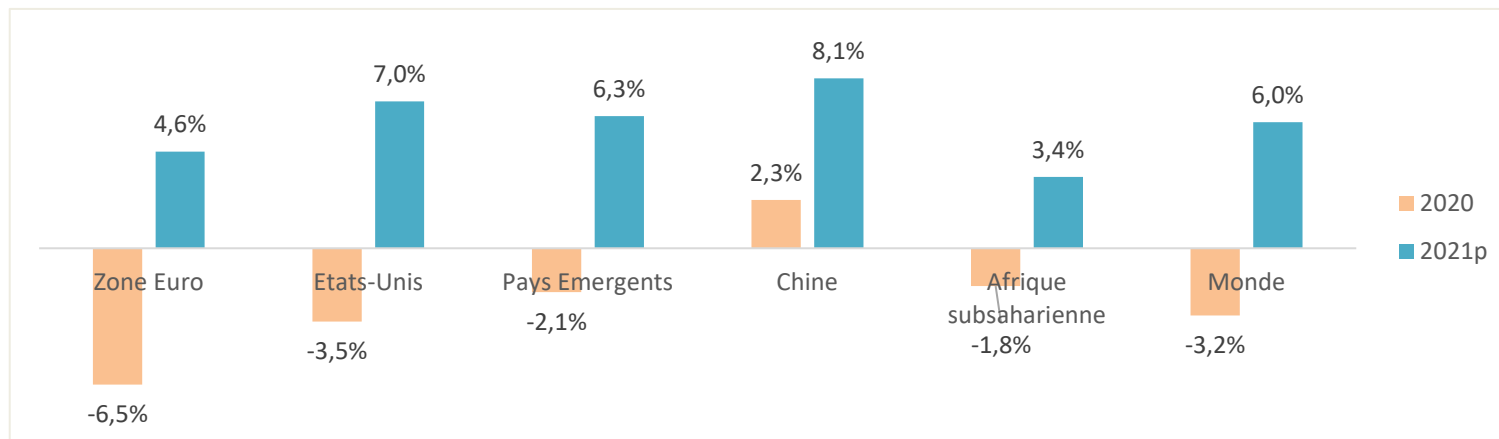
- **Online subscription available** for a wealth of banking and non-banking services
- Enhanced functionality for **BMCE Direct Mobile**
- **Crédit Business Online** launched
- **Crédit Habitat Online** launched
- Sales penetration gathering momentum on **Agence Directe**
- **Improved user experience** for corporate customers
- **1st Moroccan bank to provide customer service on WhatsApp**, a new way of interacting with customers

MACROECONOMIC ENVIRONMENT AROUND THE WORLD AND IN AFRICA



International economy, growth accelerating but uneven

Global economic growth 2020-2021

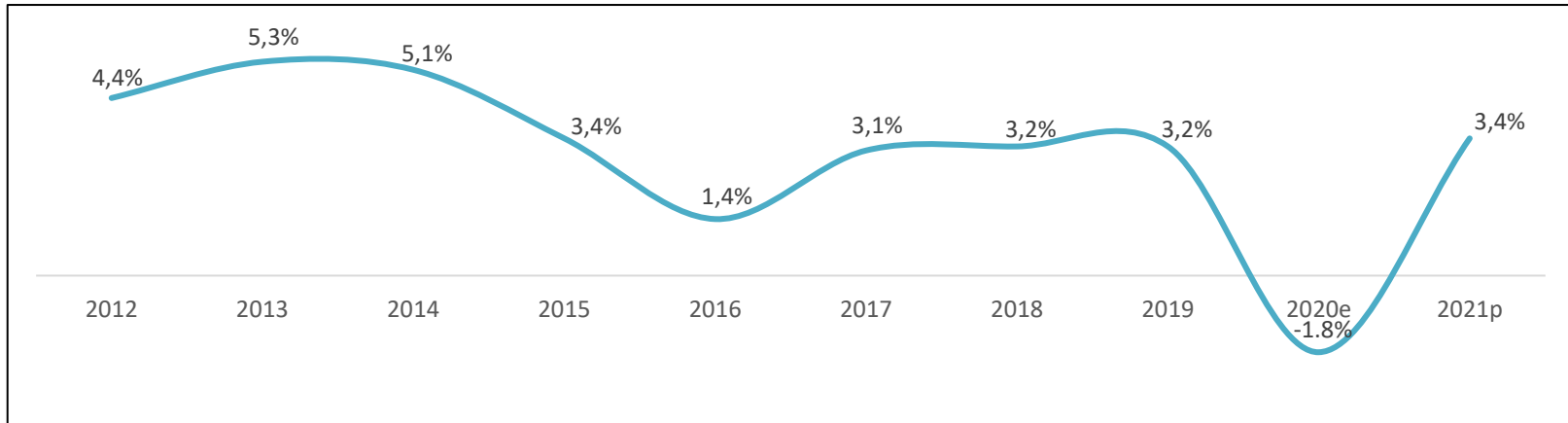


Source : IMF, July 2021

- ➊ After contracting by 3.2% in 2020, the global economy is expected to recover by 6% in 2021, primarily as a result of vaccination programmes and massive aid packages by a number of major economies
- ➋ This exceptional rate of growth reflects a sharp rebound in the economies of major advanced economies as well as those of emerging countries: Eurozone +4.6%, United States +7%, China + 8.1%, India +9.5%
- ➌ Global economic recovery remains uneven, however, masking significantly divergent economic growth rates. Many emerging and developing countries are not likely to enjoy the same growth dynamic due to a lack of access to vaccines and a lack of sufficient margin for manoeuvre with new increasingly contagious Coronavirus variants emerging

Sub-Saharan Africa, recovery on the horizon

Real GDP growth in sub-Saharan Africa

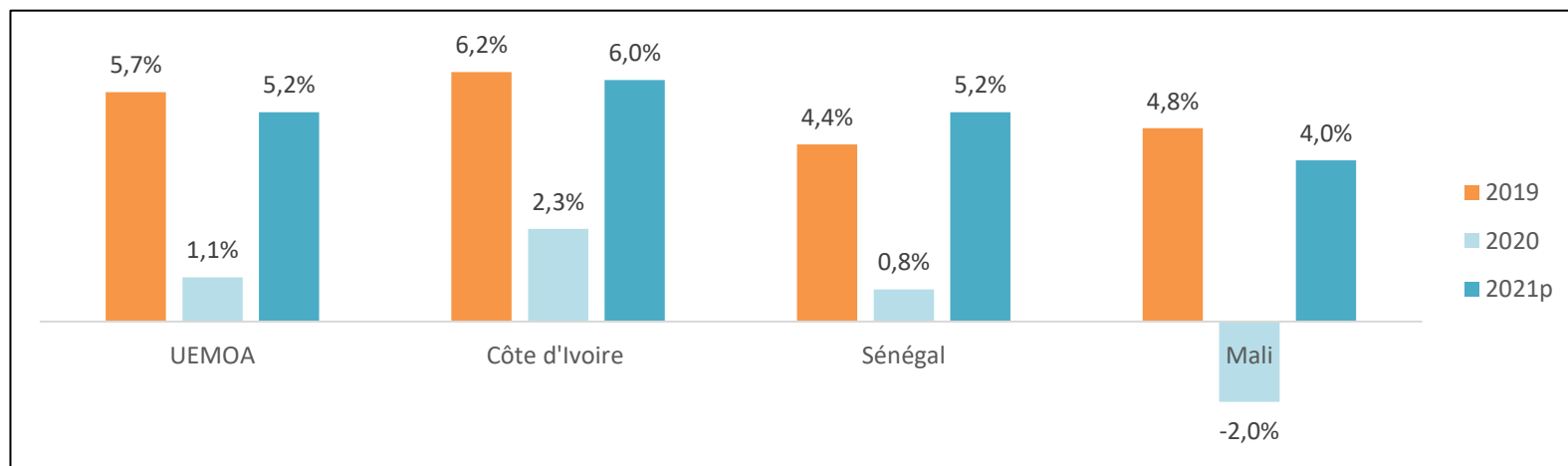


Source: IMF

- After contracting by only 1.8%, sub-Saharan African economies are expected to enjoy a growth rebound in 2021 (+3.4%), despite the challenges of getting access to vaccines and with governments having limited margin for manoeuvre in response to the next stage of the COVID-19 pandemic
- This recovery is to a large extent being driven by an increase in exports and commodity prices (agricultural commodities, minerals and petroleum products), as well as a pick-up in consumer spending and foreign demand, mainly from China
- Similarly, 2022 is likely to see regional economic growth consolidate (+4%) thanks to international support for accelerated implementation of vaccination programmes and strengthening price resilience in commodity markets

WAEMU, growth expected to return to pre-pandemic levels

Real GDP growth in WAEMU

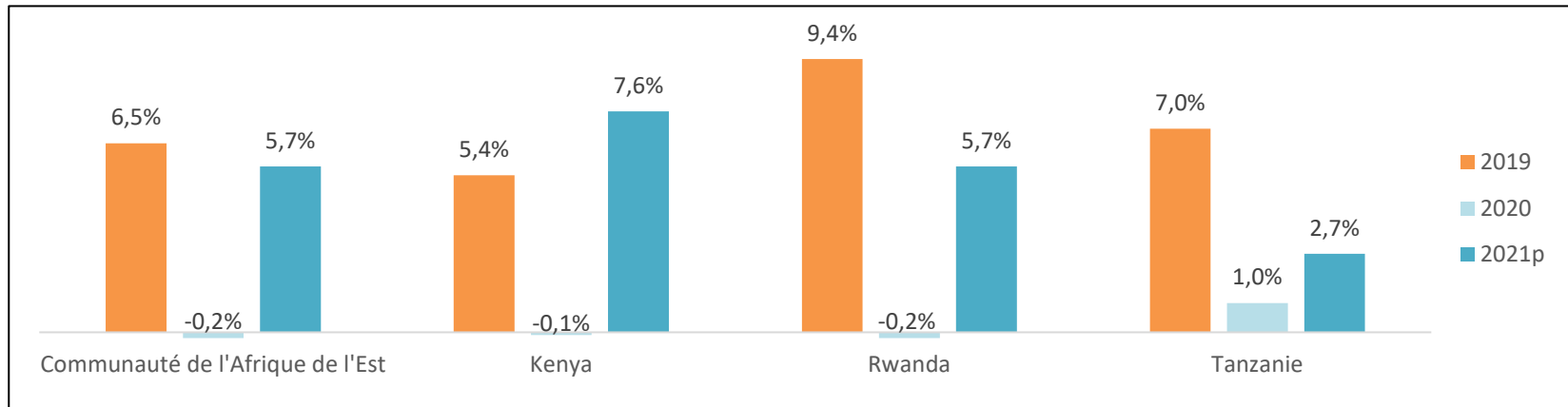


Source: IMF, April 2021

- Despite the pandemic, the WAEMU regional economy has proved relatively resilient, growing by 1.1% in 2020. In 2021, regional GDP is likely to grow by 5.2% due to an ongoing rise in agricultural commodity prices and a rebound in both private consumption and private investment
- Ivory Coast has the highest growth rate within the Union (+2.3%), thanks to its solid economic fundamentals. In 2021, the Ivorian economy is expected to grow by 6%
- In Senegal, exceptional agricultural production and a solid secondary sector helped avoid a recession in 2020, despite the tourism and transport sectors seeing a contraction. In 2021, growth is likely to rebound to 5.2%, primarily due to a recovery in public spending

East Africa, a high level of resilience due to economic diversification

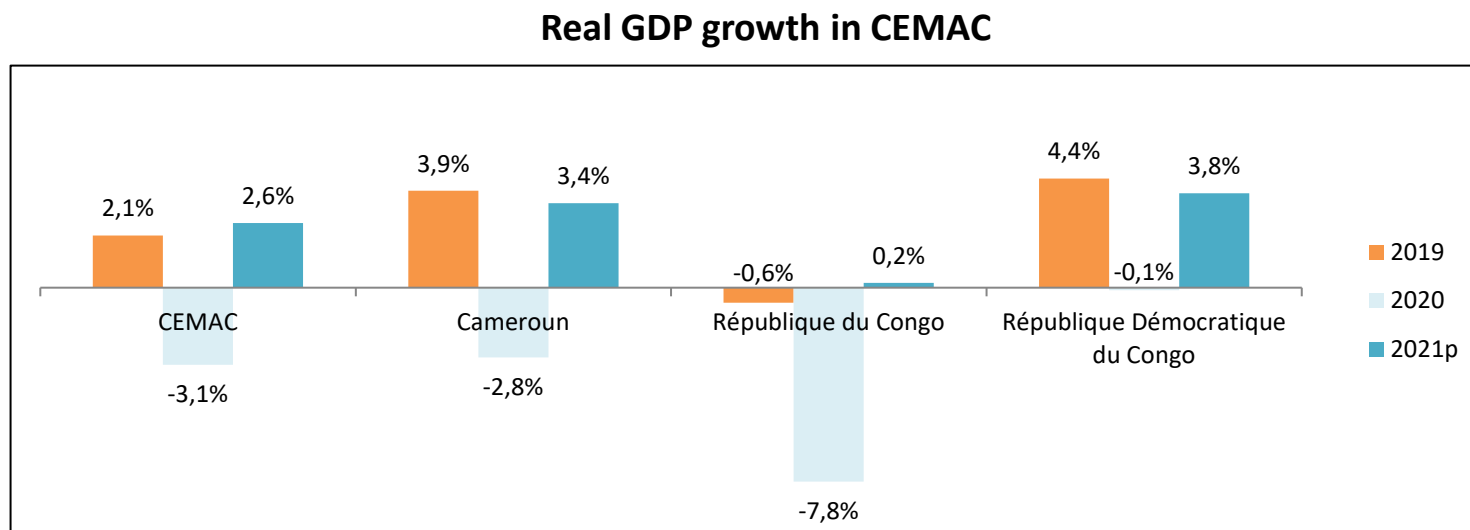
Real GDP growth in the East African Community



Source: IMF, April 2021

- ① The East African Community (EAC) registered a decent performance despite the pandemic with the regional economy contracting by a modest 0.2% in 2020. This was due to it being more diversified compared to other regional economies and less dependent on commodity products
- ① Every economy within the region managed to avoid a severe recession – Tanzania (+1%), Kenya (-0.1%) and Rwanda (-0.2%). Ethiopia, on the other hand, registered remarkable growth (+6.1%), boosted by strong agricultural exports
- ① GDP growth for the EAC is expected to rebound to 5.7% in 2021. Countries showing the strongest growth are likely to be Kenya (+7.6%), Uganda (+6.3%), Rwanda (+5.7%) and Djibouti (+5%). Ethiopia's economy is likely to grow by 2% due to ethnic tensions, before accelerating to 8.7% in 2022

CEMAC, recovery driven by higher Brent crude oil prices



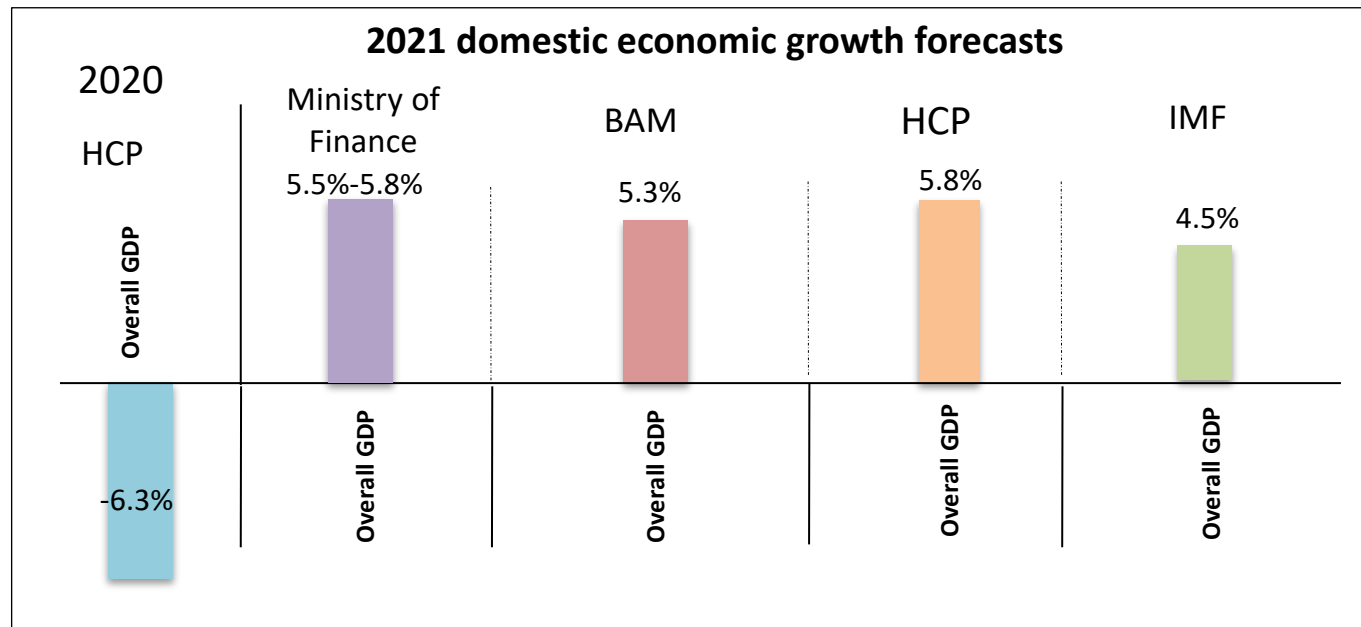
Source: IMF, April 2021

- 📍 In 2020, economic activity within the CEMAC region contracted by 3.1% due to the majority of countries having a high exposure to crude oil prices, including the Republic of Congo (-7.8%), Cameroon (-2.8%) and Equatorial Guinea (-5.8%)
- 📍 Despite rising debt levels, the regional economy is expected to grow by 2.6% in 2021, due to a recovery in Brent crude oil prices, a pick-up in Chinese demand and implementation of structural reforms envisaged by member countries to boost growth in the post-COVID-19 era
- 📍 In 2021, recovery is expected to be uneven across the region. In Congo, weak oil output and the limited dynamism of the non-oil sector are expected to put a damper on growth prospects. In DRC, by contrast, in which the mining sector plays a key role within the economy, GDP is likely to grow by 3.8%

MACROECONOMIC ENVIRONMENT IN MOROCCO



Morocco, economic recovery underway



- After a challenging 2020 (-6.3%), the Moroccan economy is expected to resume growth in 2021 (+5.8% according to the HCP), as a result of a strong agricultural output, a recovery in non-agricultural activities, a relaxation of COVID-19 restrictions and a successful vaccination programme
- A number of industries such as telecoms and mining are likely to continue to perform well. Those sectors impacted by the pandemic in 2020, such as the automobile industry, are expected to resume growth. The aviation and tourism industries, by contrast, will find it difficult to get back to pre-crisis levels
- In 2022, the domestic economy is expected to grow by 2.9%, primarily due to stronger growth in non-agricultural activities, against a backdrop of the ongoing implementation of an ambitious economic recovery plan as well as increased overseas demand for Moroccan products

Foreign trade – exports performing strongly

MAD billions	January-June		
	2021	2020	Growth (%)
Merchandise imports	250.3	209.5	+19.5
Merchandise exports	152.9	123.3	+24.0
Trade balance	-97.4	-86.2	13.0
Foreign trade coverage ratio (%)	61.1	58.9	-
Travel receipts	8.8	21.1	-58.1
Receipts from Moroccans living abroad	44.2	29.8	+48.1
Net FDI flows	9.6	9.1	+5.4

Source: Office des Changes

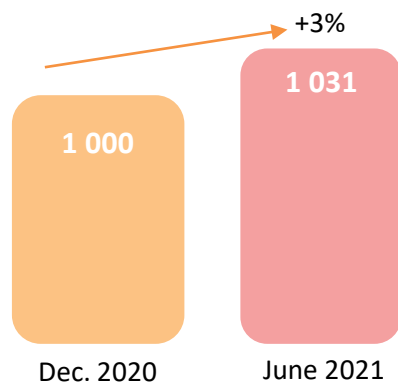
- 📍 Moroccan exports registered a 24% recovery to MAD 152.9 billion in first half 2021. This strong performance was primarily due to automobile and phosphate shipments, which increased by 42.8% to MAD 42.3 billion and by 23.8% to MAD 31 billion respectively
- 📍 The foreign trade coverage ratio improved by 2.2 percentage points in first half 2021, due to exports growing faster than imports, despite the trade deficit widening by 13% year-on-year to MAD 97.4 billion
- 📍 Receipts from Moroccans living abroad and net FDI flows proved resilient, rising by 48.1% and by 5.4% respectively in first half 2021. By contrast, travel receipts, heavily impacted by the current pandemic, fell sharply (-58.1%) to MAD 8.8 billion in first half 2020

MOROCCAN BANKING INDUSTRY

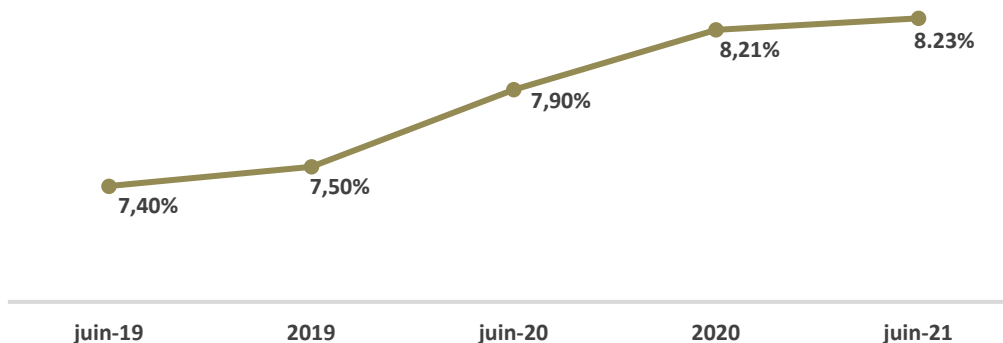


Positive growth in deposits and loans within the banking industry

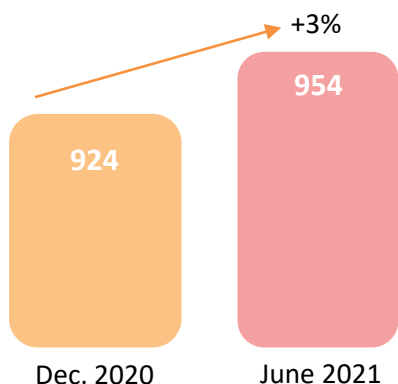
Customer deposits
(MAD billions)



Non-performing loan ratio within the banking
industry at 30 June 2021



Customer loans and advances
(MAD billions)

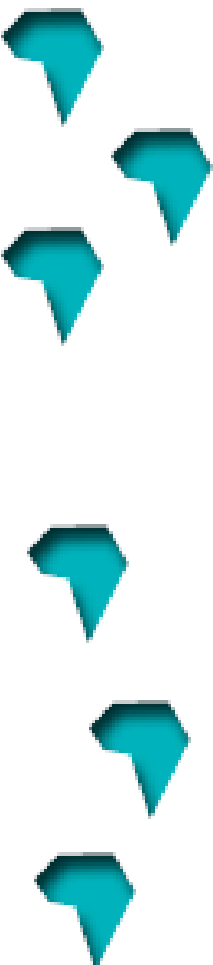


- The banking industry saw **customer deposits increase by 3%** versus 31 December 2020 to MAD 1,031 billion
- **3% growth in customer loans to MAD 954 billion** at 30 June 2021
- **Modest increase in non-performing loans** in first half 2021 with the non-performing loan ratio rising from 8.21% at 31 December 2020 to 8.23% at 30 June 2020

BANK OF AFRICA KEY FIGURES – H1 2021



Gradual recovery underway in financial results

- 
- Rebound in Group revenues with **consolidated net banking income up 4% to MAD 7.3 billion** at 30 June 2021, driven by positive growth across business lines (fee income +9% and net interest income +4%)
 - **Parent company net banking income up 6% to MAD 3.8 billion**, driven by a healthy performance from the **core business**, with fee income +5% and net interest income +4%
- After excluding the impact from the COVID-19 donation, **net income attributable to shareholders of the parent company rose by 19% to MAD 1,195 million** in first half 2021 whilst **parent net income was 16% ahead at MAD 1,095 million**
 - **Improvement in the consolidated cost of risk (-12%)** to MAD 1.3 billion at 30 June 2021 versus MAD 1.5 billion at 30 June 2020. The **cost of risk at the parent company declined by 5%** to MAD 562 million at 30 June 2021 versus MAD 594 million
- **Cost-reduction programme continues to be implemented** with **general operating expenses up only 4%** year-on-year to MAD 1.8 billion at the parent company, resulting in a **cost-to-income ratio of 47.1%** at 30 June 2021 versus 47.6% at 30 June 2020
 - **At the consolidated level, expenses declined by 18%, excluding the Group's contribution to the COVID-19 Fund in 2020**; after factoring in this contribution, the Group's expenses rose by 3% at 30 June 2021
- **Strong commercial performance in first half 2021** with consolidated outstanding loans, excluding resales, +2.3% to MAD 179 billion at 30 June 2021 with +4.4% loan growth at the parent company
 - **A decent performance by consolidated customer deposits which grew by +3%** to MAD 213 billion at 30 June 2021 versus MAD 207 billion at 31 December. **Parent company customer deposits +3%** to MAD 138.4 billion at 30 June 2021

FIRST HALF 2021 CONSOLIDATED FINANCIAL STATEMENTS



Consolidated financial figures at 30 June 2021

BALANCE SHEET*

Total ASSETS
+3% to MAD 342 billion

Customer deposits
+3% to MAD 213 billion

Outstanding loans (excluding resales)
+2.3% to MAD 179 billion

1,956 points of sale at 30 June 2021

INCOME STATEMENT

Net banking income
+4% to MAD 7,295 million

General expenses
-18% to MAD 3,897 million
+3% excluding donation

Gross operating income
+50% to MAD 3,398 million
+4% excluding donation

Cost of risk
-12% to MAD 1,286 million

① **Net income attributable to shareholders of the parent company**
+220% to MAD 1,195 million
+19% excluding donation

REGULATORY CAPITAL RATIOS

Common Equity Tier 1 ratio (CET1) of 8.8%

Tier 1 ratio of 9.1%

Capital adequacy ratio of 12.1%

Liquidity coverage ratio of 171%

Financial profitability:
RoE of 10.4% and RoA of 1%
Cost-to-income ratio of 53.4%

Scope of consolidation: a well-diversified group

% d'intérêt	Dec 2020	Juin 2021
Intégration Globale		
BMCE CAPITAL	100%	100%
BMCE CAPITAL GESTION	100%	100%
BMCE CAPITAL BOURSE	100%	100%
MAROC FACTORING	100%	100%
MAGHREBAIL	52,47%	52,47%
SALAFIN	61,96%	61,96%
LOCASOM	97,39%	97,39%
RM EXPERTS	100%	100%
BMCE BANK INTERNATIONAL HOLDING	100%	100%
BANK OF AFRICA EUROPE		100%
BMCE EUROSERVICES	100%	100%
BOA GROUP	72,41%	72,41%
LCB BANK	37%	37%
OPERATION GLOBAL SERVICES	100%	100%
FCP OBILIGATIONS PLUS	100%	100%
BOA UGANDA	78,63%	78,63%
Mise en équivalence		
BANQUE DE DEVELOPPEMENT DU MALI	32,38%	32,38%
EULER HERMES ACMAR	20%	20%
EURAFRIC INFORMATION	41%	41%
CONSEIL INGENIERIE ET DEVELOPPEMENT	38,9%	38,9%
AFRICA MOROCCO LINK	51%	51%
BANK AL-TAMWEEL WA AL-INMA (BTI)	51%	51%

Scope of consolidation unchanged compared to 31 December 2020, excluding the intra-Group transfer of BBI Madrid (becoming BANK OF AFRICA EUROPE)

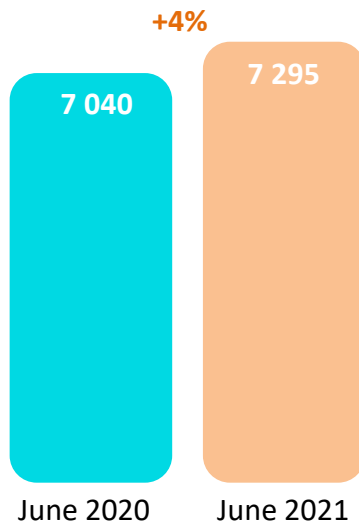
First half 2021 consolidated results

MAD MILLIONS	30 June 2020	30 June 2021	YoY CHANGE	30 June 2020*	YoY CHANGE
NET BANKING INCOME	7 040	7 295	+4%	7 040	+4%
GENERAL OPERATING EXPENSES	- 4 768	-3 897	-18%	-3 768	+3%
GROSS OPERATING INCOME	2 272	3 398	+50%	3 272	+4%
NET COST OF RISK	-1 462	-1 286	-12%	-1 462	-12%
OPERATING INCOME	810	2 112	+161%	1 810	+17%
PRE-TAX INCOME	908	2 194	+142%	1 908	+15%
CORPORATE INCOME TAX	-50	-520		-420	+24%
NET INCOME (GROUP)	858	1 674	+95%	1 488	+13%
NON-CONTROLLING INTERESTS	485	480	-1%	485	-1%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	373	1 195	+220%	1 003	+19%

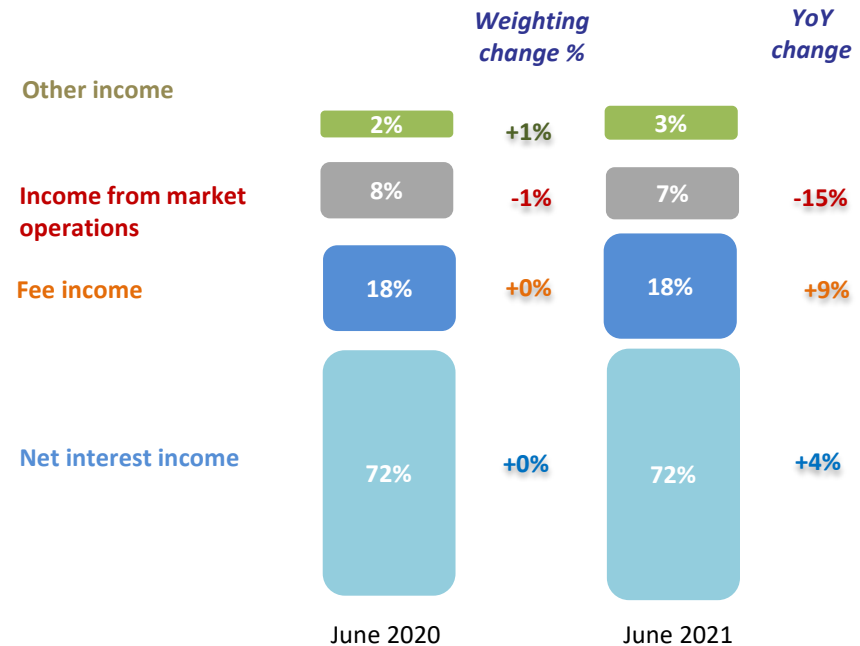
* Excluding the impact from the MAD 1 billion donation

Consolidated net banking income: core business remains healthy

Net banking income
(MAD millions)



Breakdown of consolidated net banking income



- **Net banking income up 4% year-on-year to MAD 7.3 billion** at 30 June 2021, driven by positive growth in **net interest income (+4%)** and in **fee income (+9%)**, despite a fall in income from market operations

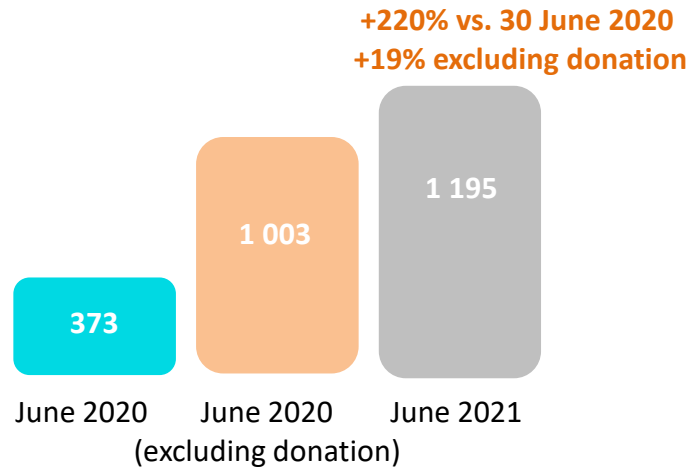
A modest rise in general operating expenses



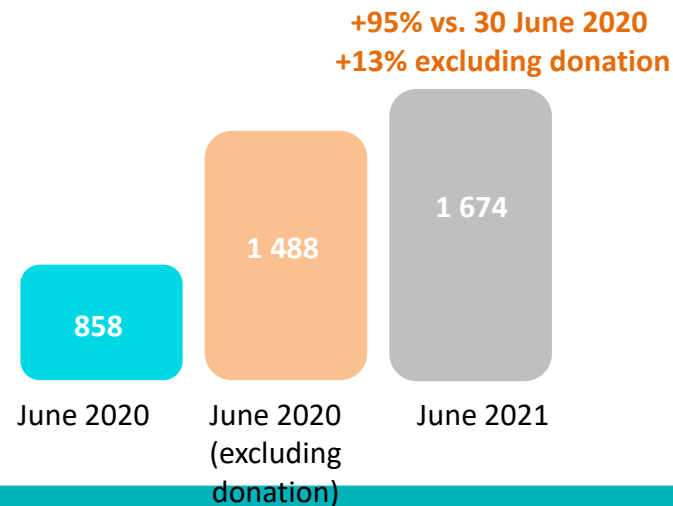
- A **3% modest rise in general operating expenses** (excluding the impact from the donation)
- **Gross operating income** up 4% (excluding the impact from the donation), driven by a 4% increase in net banking income

Net income attributable to shareholders of the parent company higher despite Covid-19

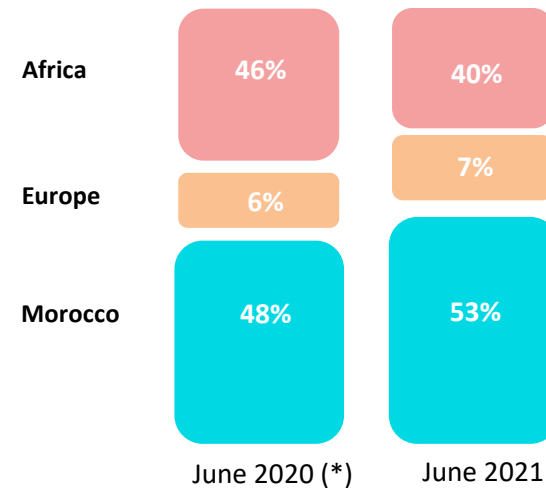
Net income attributable to shareholders of the parent company (MAD millions)



Net consolidated income (MAD millions)



Net income attributable to shareholders of the parent company by geographical region (excluding donation (*))



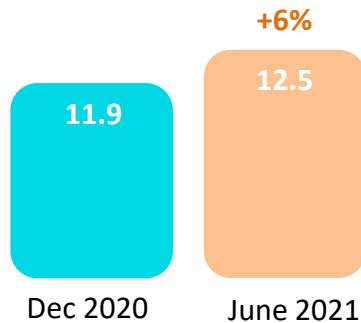
Contribution to net income attributable to shareholders of the parent company * by geographical region

CONTRIBUTION	June 2020	%	June 2021	%	YOY CHANGE
Moroccan Operations	478	48%	637	53%	+33%
BANK OF AFRICA	400	40%	511	43%	+28%
Subsidiaries	78	8%	126	10%	+60%
SPECIALISED FINANCIAL SERVICES	38	4%	66	6%	+74%
ASSET MANAGEMENT & INVESTMENT BANKING	47	5%	58	5%	+24%
OTHERS	-6	-1%	1	0%	
International Operations	525	52%	558	47%	6%
Europe	60	6%	78	7%	+31%
Africa	465	46%	479	40%	+3%
Net income attributable to shareholders of the parent company*	1 003	100%	1 195	100%	+19%

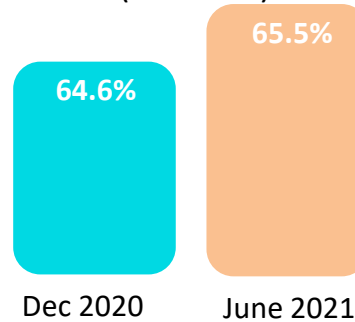
* excluding impact from donation

Trend in risk indicators

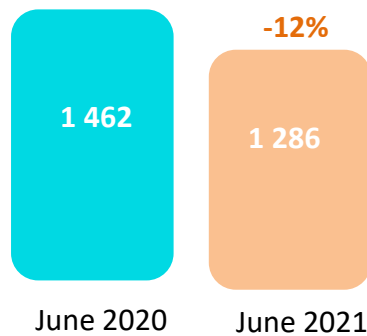
Loan loss provisions
(Bucket 3)
(MAD billions)



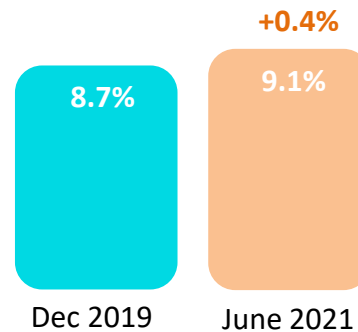
Loan loss
coverage ratio
(Bucket 3)



Consolidated net cost of risk
(MAD millions)



Non-performing loan ratio



- **6% increase in loan loss provisions** to MAD 12.5 billion at 30 June 2021
- The **loan loss coverage ratio rose to 65.5%** and the **non-performing loan ratio to 9.1%**

FIRST HALF 2021 PARENT FINANCIAL STATEMENTS



Parent financial figures at 30 June 2021

BALANCE SHEET*

Total ASSETS

+4.1% to MAD 224 billion

Customer deposits

+3.2% to MAD 144 billion

Outstanding loans

+4.4% to MAD 122 billion

Branch network comprising 700 branches at 30 June 2021

INCOME STATEMENT

Net banking income

+5.6% to MAD 3,784 million

General expenses

+4.4% to MAD 1,781 million

Gross operating income

+6.5% to MAD 1,985 million

Overall cost of risk

-5.4% to MAD 562 million

Parent net income +130% to MAD 1,095 million; restated for the donation to the COVID-19 Special Fund, net income rose by 16.4%

REGULATORY CAPITAL RATIOS

Common Equity Tier 1 (CET1) ratio of 9.3%

Tier 1 ratio of 10%

Capital adequacy ratio of 14.8%

Liquidity coverage ratio of 158%

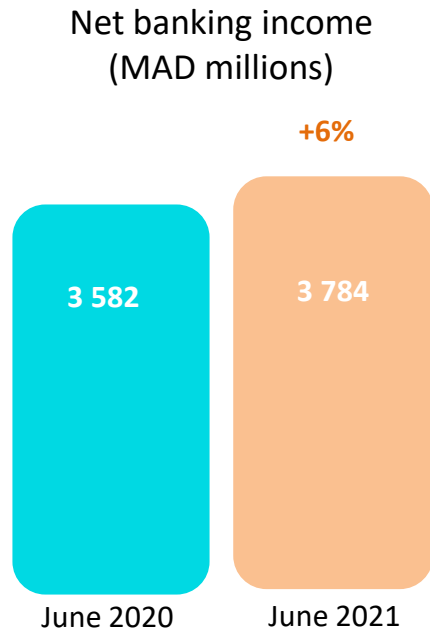
Strong operational efficiency: cost-to-income ratio of 47.1%, an improvement of 0.5 percentage points

Breakdown of parent net income

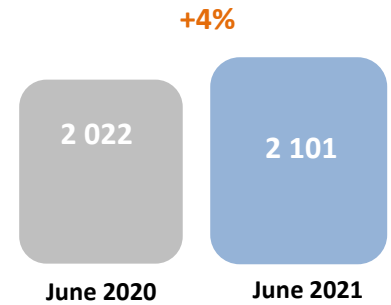
MAD MILLIONS	June 2020	June 2021	YoY CHANGE
Net Banking Income	3 582	3 784	+5.6%
GENERAL OPERATING EXPENSES	- 1 706	- 1 781	+4.4%
Gross Operating Income	1 863	1 985	+6.5%
NET COST OF RISK	-594	-562	-5.4%
Recurring Income	1 269	1 423	+12.1%
NON-RECURRING INCOME	-522	- 58	-
Corporate income tax	-272	-271	-0.3%
Net Income	476	1 095	+130%
Net Income excluding donation*	940	1 095	+16.4%

(*) Restated for the donation to the COVID-19 Special Fund amounting to MAD 1,000 million in 2020

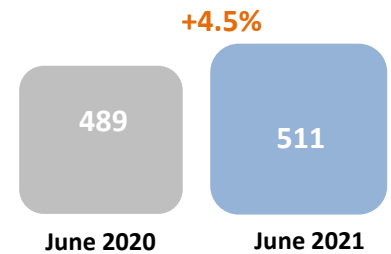
Increase in net banking income



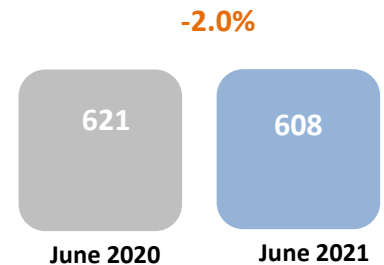
Net interest income (MAD millions)



Fee income (MAD millions)



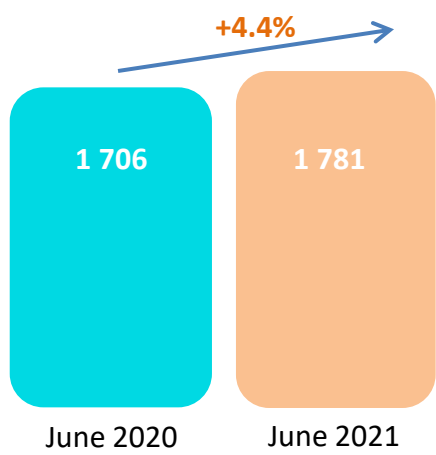
Income from market operations (MAD millions)



- **Net banking income +6% to MAD 3.8 billion**, driven by 4% growth in net interest income, a 4.5% rise in fee income and +22% growth in dividend income

General operating expenses

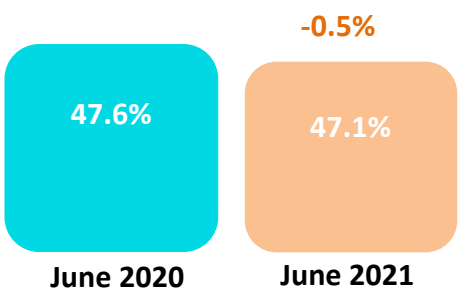
General operating expenses
(MAD millions)



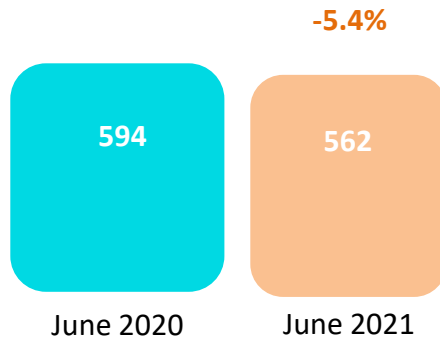
General operating expenses up 4.4% to MAD 1.8 billion

- 📍 **Employee expenses of MAD 816 million** at 30 June 2021
- 📍 **Other operating expenses of MAD 964 million** at 30 June 2021

Cost-to-income ratio

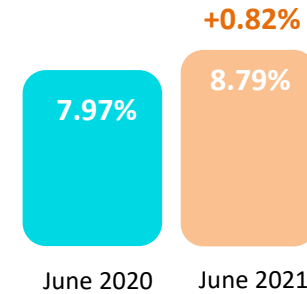


Net cost of risk
(MAD millions)

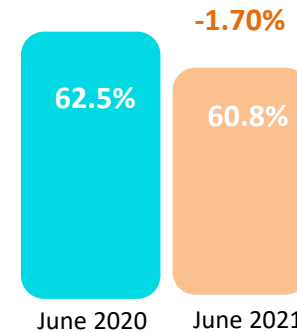


- Net cost of risk down 5.4% to MAD 562 million at 30 June 2021

Non-performing loan ratio



Loan loss coverage ratio



SHARE OF THE DEPOSIT AND LOAN MARKETS



TREND IN CUSTOMER DEPOSITS* (PARENT)

June 2021

MAD MILLIONS	OUTSTANDINGS	YOY CHANGE*	INDUSTRY CHANGE**	MARKET SHARE
Customer deposits	133 062	+3.3%	+3.4%	-0.01% 13.00% 12.99%
Cheque accounts	60 787	+2.7%	+4.1%	-0.15% 12.61% 12.47%
Current accounts	22 429	-7.5%	+6.0%	-1.50% 13.39% 11.88%
Passbook savings accounts	25 467	+1.8%	+1.4%	+0.04% 14.84% 14.88%
Term deposits	19 513	+23.0%	-0.2%	+2.31% 11.54% 13.85%

* vs. 31 December 2020

** Excluding Bank Of Africa



TREND IN CUSTOMER LOANS* (PARENT)

June 2021

MAD MILLIONS	OUTSTANDINGS	YOY CHANGE*	INDUSTRY CHANGE**	MARKET SHARE
Customer loans	114 448	+3.7%	+3.4%	<div>+0.03%</div> <div>12.54% 12.57%</div>
Operating	32 392	+11.0%	+11.6%	<div>-0.07%</div> <div>14.35% 14.29%</div>
Equipment	15 314	-6.4%	-1.0%	<div>-0.40%</div> <div>7.87% 7.47%</div>
Consumer	7 684	+0.6%	+2.3%	<div>-0.21%</div> <div>14.49% 14.28%</div>
Mortgages (property developers)	9 603	-1.2%	-4.9%	<div>+0.52%</div> <div>16.18% 16.70%</div>
Mortgages (individuals)	32 253	+3.3%	+2.9%	<div>+0.04%</div> <div>14.69% 14.73%</div>
Other loans	17 203	+6.0%	+3.3%	<div>+0.26%</div> <div>11.30% 11.56%</div>

* vs. 31 December 2020

** Excluding Bank Of Africa



INTERNATIONAL OPERATIONS

AFRICA – BOA UNDER THE SPOTLIGHT



Consolidated figures for BOA Group at 30 June 2021*

18
countries

5,950
banking
staff

556
bank
branches

4.3
million
accounts

TOTAL ASSETS

EUR 9.2 billion

CUSTOMER LOANS

EUR 4.2 billion

NET BANKING INCOME

EUR 298.4 million

SHAREHOLDERS' EQUITY

attributable to shareholders of the parent
company

EUR 623.2 million

CUSTOMER DEPOSITS

EUR 6.7 billion

NET INCOME

EUR 77.5 million

African business maintaining strong growth



BOA branch network rationalised with the total number of branches standing at **556 units**



More than 93,360 accounts opened between 31 December 2020 and 30 June 2021, taking the total to **4.35 million accounts**



EUR 4.2 billion of customer loans, +1.5% compared to 31 December 2020



7.4% growth in customer deposits to EUR 6.7 billion between 31 December 2020 and 30 June 2021

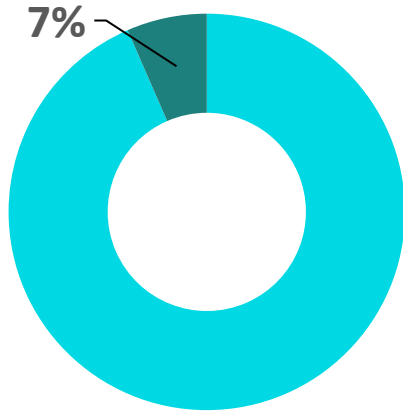
INTERNATIONAL BUSINESS DEVELOPMENT EUROPEAN OPERATIONS



European operations: contribution to net income unchanged at 7%

Contribution to net income

attributable to shareholders of the parent company



BBI London & Paris

BBI London's parent net income stood at GBP 2.6 million at 30 June 2021 vs. GBP 0.6 million at 30 June 2020

BANK OF AFRICA EUROPE (excluding BBI Madrid)

BANK OF AFRICA Europe registered parent net income of EUR 4.8 million at 30 June 2021, broadly unchanged vs. 30 June 2020

A SOCIALLY RESPONSIBLE BANK



BMCE BANK FOUNDATION – Prestigious awards

FRENCH REPUBLIC'S *LÉGION D'HONNEUR*

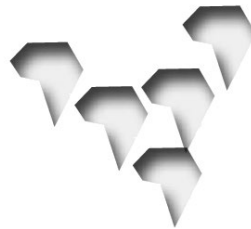
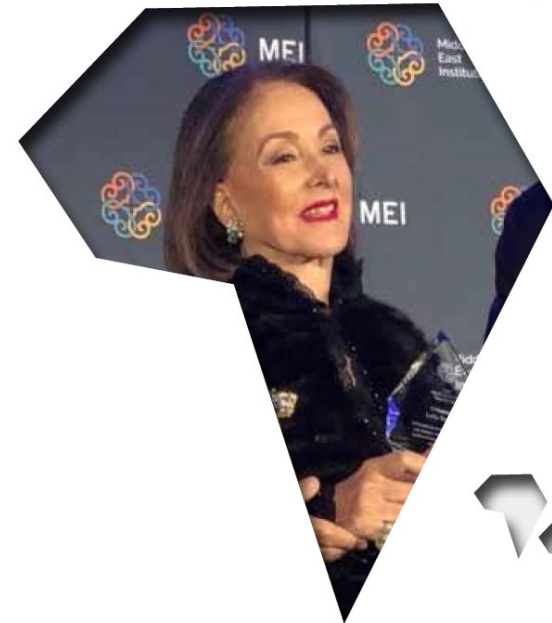
Dr Leïla Mezian-Benjelloun, BMCE Bank Foundation's Chair, was awarded the Officer medal of the French Republic's *Légion d'Honneur* Tuesday 3 March 2020 in Rabat. This decoration was presented to her by France's Ambassador to Morocco, Mrs Hélène Le Gal, at a ceremony attended by several Moroccan and French dignitaries from the diplomatic, political and business world.

AFRICAN-NESS AWARD

Dr Leila Mezian Benjelloun was honoured to receive the African-ness Award 2020 in recognition of her initiative, commitment and contribution to acknowledging the dignity of African men and women around the world. The African-ness Award was presented to her 23 November 2020 at the 'ICESCO Day for Africa – Perspectives and Potential', organised jointly by ICESCO and the African-ness Award Foundation.

HONORARY PRESIDENT OF TEACH FOR MOROCCO

Dr Leila Mezian Benjelloun has accepted an invitation to become Teach for Morocco's Honorary President



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 11,000 pupils from socially disadvantaged backgrounds

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

More than 29,000 pupils schooled since 2012, 50% of whom are girls, with high school diplomas awarded to 1,800 students

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

Pre-school classrooms opened in two state schools as part of a programme to provide high-quality pre-school education in **partnership with regional local education authorities**

12 pre-school classrooms built in Al Hoceima province to receive pupils at the beginning of the 2021-22 academic year

6 Medersat.com schools obtain the 'Green Pavilion' label as part of the Mohammed VI Foundation for Environmental Protection's 'Eco-Schools' programme . The number of schools with the label now totals **34**.

Despite the various educational social constraints arising as a result of the current pandemic, **academic performance was more than satisfactory**. The 2020-21 academic year ended with an **overall pass rate of 95.22%** with 87.09% of students moving on to higher education.

The **Medersat.com Academy's new virtual training institute** has proved a success, with the e-Learning platform providing many opportunities for teachers' professional qualification.



Leadership bolstered in sustainable development and impact finance

Sustainable agribusiness webinar organised in partnership with the Green for Growth Fund (GGF), aimed at raising awareness among Moroccan companies along the **agribusiness** sector's value chain about energy efficiency and resource optimisation

Brochure published by BANK OF AFRICA on energy efficiency and resource optimisation on different channels (investor relations website, corporate website etc.) highlighting best agri-sustainable practices and BANK OF AFRICA's sustainable finance solutions

BANK OF AFRICA forging innovative partnerships in positive impact sustainable finance by **actively in participating in the main main meetings of** (i) Mainstreaming Climate Action within Financial Institutions (ii) the Future of Sustainable Data Alliance, (iii) Transformative Climate Finance alongside the Green Climate Fund, (iv) the UNEP FI Regional Roundtable for Africa and the Middle East (v) the first meeting of the G20 Sustainable Finance Study Group and (vi) the IFC conference on ESG reporting

Contributions made to **international publications such as the first Progress Report** from a Moroccan bank in line with the UNEP FI's **Principles for Responsible Banking (PRB)**, the Network for **Greening the Financial System's** 2020 report and the China's Belt and Road initiative's **Green Investment Principles' (GIP)** annual report.



International certifications renewed



BANK OF AFRICA in the **top 2% of all global companies rated by Vigeo Eiris** (4,880 in total) and 1st out of 90 in the banking sector – ‘Retail & Specialised Banks – Emerging Markets’ category – following the first **corporate sustainability rating** to be undertaken in Morocco, thereby underlining its leadership status in CSR. BANK OF AFRICA awarded an A1+ rating (Advanced level) based on an overall score of 64/100, thereby underlining its reputation as a leader in CSR

BANK OF AFRICA named ‘Top Performer CSR 2020’ for the 7th consecutive year by Vigeo Eiris, a non-financial rating agency. BANK OF AFRICA topped the rankings within the emerging markets’ banks sector (1st out of 101 banks). It was also ranked first among 897 companies within the region and 65th in the world



- COVID-19 prevention **SafeGuard label** awarded by Veritas Group, underlining the Group’s overseas social undertakings as well as reassuring stakeholders about the effectiveness of its business recovery plan, consistent with world health, hygiene and safety standards

- **ISO 14001 certification** for environmental management successfully renewed for the 9th consecutive year with the scope of certification extended to the Bank’s ESMS; **OHSAS 18001** certification for occupational health and safety risk management renewed for the 3rd consecutive year



- The Group’s **Anti-Corruption Management System** awarded **ISO 37001 international certification**

Domestic and international awards (1/2)



- 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 its Sustainable Finance Awards 2021



- BANK OF AFRICA an award-winner for the 7th consecutive year at the 2020 Arabia CSR Awards in Dubai in the Financial Services category



- BANK OF AFRICA named the **most active Banking Partner** in 2020 in Morocco by the EBRD

Domestic and international awards (2/2)



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



- 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



- **BMCE Capital Conseil** an award-winner in the '**Single Deal Local Advisor**' category of the '**Private Equity Africa 2020 Awards**', earning recognition for its support for one of Morocco's leading private healthcare providers in a flagship transaction, thereby underlining its reputation as a benchmark financial advisor to companies and institutions for their strategic deals



- Eurafric Information, BANK OF AFRICA Group's IT subsidiary, named '**Top Employer**' for the 2nd consecutive year by the **Top Employers Institute**, a prestigious international organisation, in recognition of its ongoing efforts to develop a robust, consistent and employee-focused human resources strategy, thereby underlining its reputation as a highly attractive employer

BANK OF AFRICA UN GROUPE QUI SE TRANSFORME AU FIL DU TEMPS

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

www.lr-bankofafrica.ma