

# ANNUAL RESULTS

31 DECEMBER 2021

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**2021, A REMARKABLE YEAR  
FOR BANK OF AFRICA**

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# MAIN TAKEAWAYS 2021

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# FY2021 highlights (1/2)




Change in FinanceCom's corporate identity to **O Capital Group** following the acquisition of FinanceCom by Holding Benjelloun Mezian. 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.

**#21ressourcespourlavenir manifesto for Africa launched**, a new and unique brand within the *21ressourcespourlavenir.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 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.




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.



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



# FY2021 highlights (2/2)



**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**.

**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.

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.

**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



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

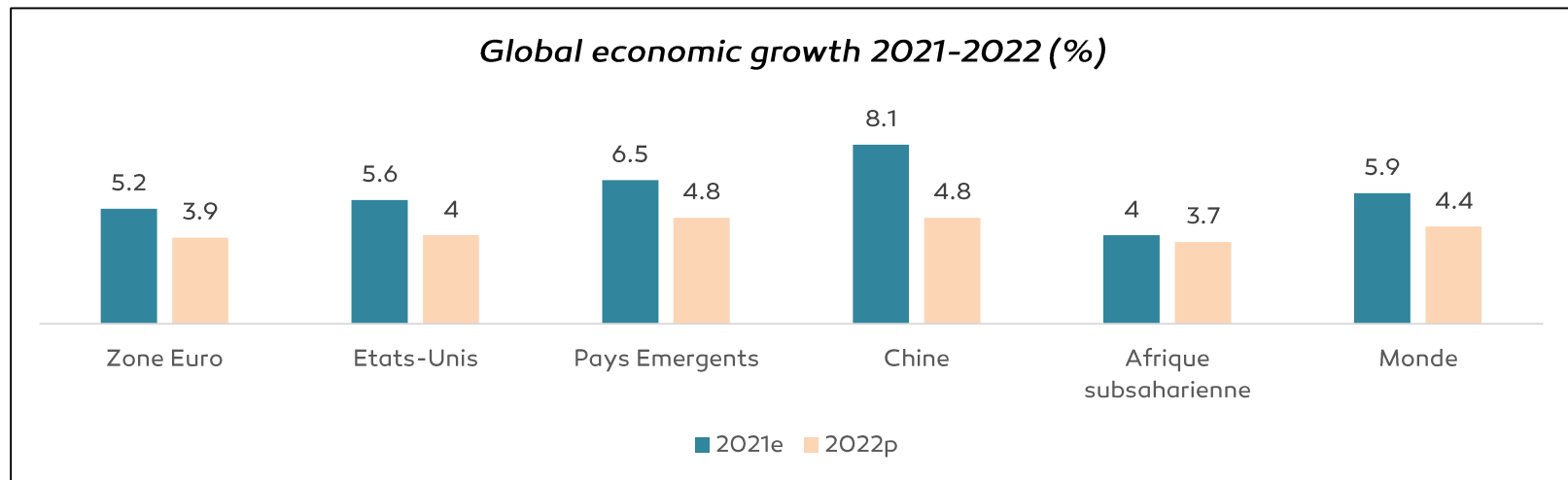
# MACROECONOMIC ENVIRONMENT AROUND THE WORLD AND IN AFRICA

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*Economic and sector outlook 2022*



# Global economy, prospects hampered by a sharply inflationary environment

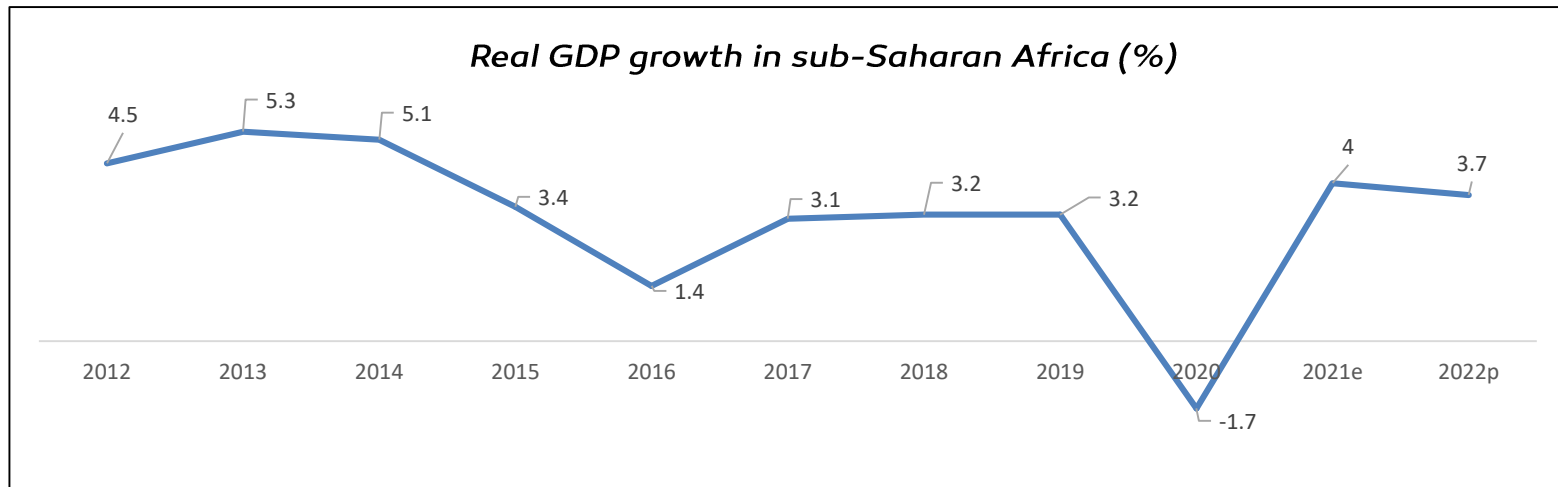


Source: IMF, January 2022

- 📍 The recovery in global economic activity in 2021 has been robust (+5.9%) due to the positive combination of the gradual lifting of restrictive measures, an accelerated vaccine roll-out in several countries and supportive public policy.
- 📍 This exceptional rate of growth reflects a sharp rebound in the economies of the main advanced nations as well as those of a number of emerging nations: Eurozone +4.6%, United States +7%, China +8.1% and India +9.5%.
- 📍 Supply chain disruption, price volatility on energy markets and in freight rates and the Ukrainian crisis are just some of the factors that are expected to exert strong pressure on prices in 2022.



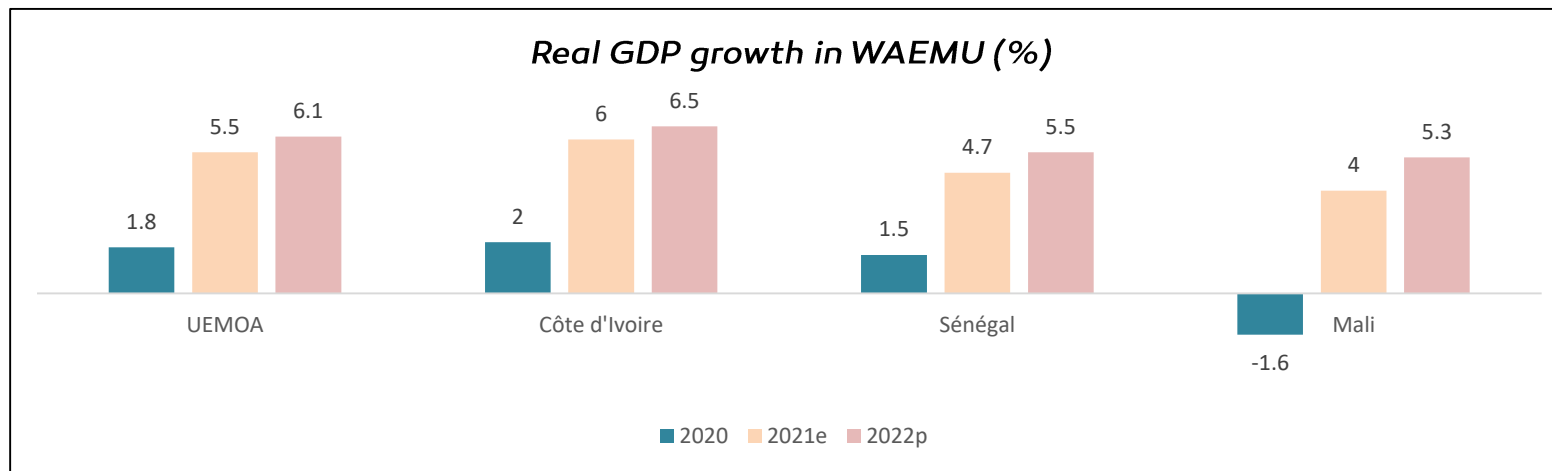
# Sub-Saharan Africa, growth underpinned by commodity prices



Source: IMF, January 2022

- ① Sub-Saharan African economies are expected to have recovered substantially in 2021 (+4%), due to a rebound in commodity prices, the gradual relaxation of restrictive measures and improved financing terms.
- ② Non-oil commodity-exporting nations have benefited from higher metal and foodstuff prices. However, tourism industry disruptions have continued to hamper recovery in those countries that are dependent on tourism.
- ③ In 2022, economic growth is expected to slow modestly to +3.7%, but remains fuelled by the high level of commodity prices and higher oil prices.

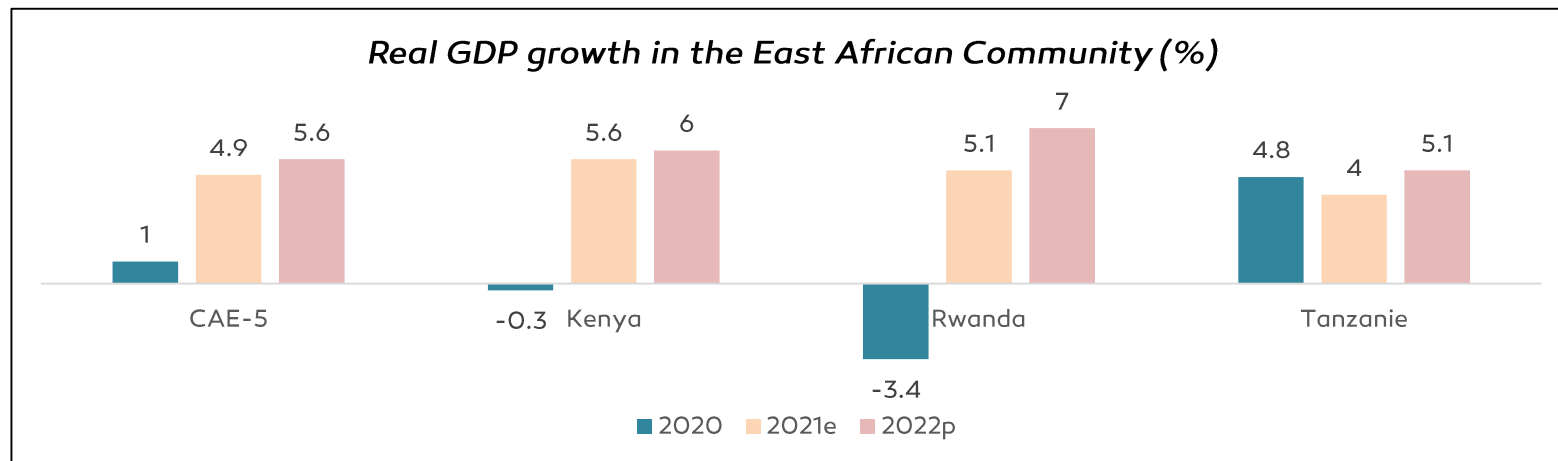
# WAEMU, maintaining strong growth momentum



Source: IMF, October 2021

- ④ The ECOWAS community has seen GDP growth accelerate from +1.5% in 2020 to +5.5% in 2021, due to a stronger economic rebound in its French-speaking economies (Ivory Coast and Senegal), resilient cocoa and gold prices and the development of the food-processing and construction industries.
- ④ Ivory Coast had the highest growth rate within the Union (+6%) in 2021, thanks to its solid economic fundamentals and well-diversified economy. In 2022, the Ivorian economy is expected to maintain a strong growth trajectory (+6.5%).
- ④ Uncertainties persist, however, over the security crisis and doubts over forthcoming elections in a number of member states.

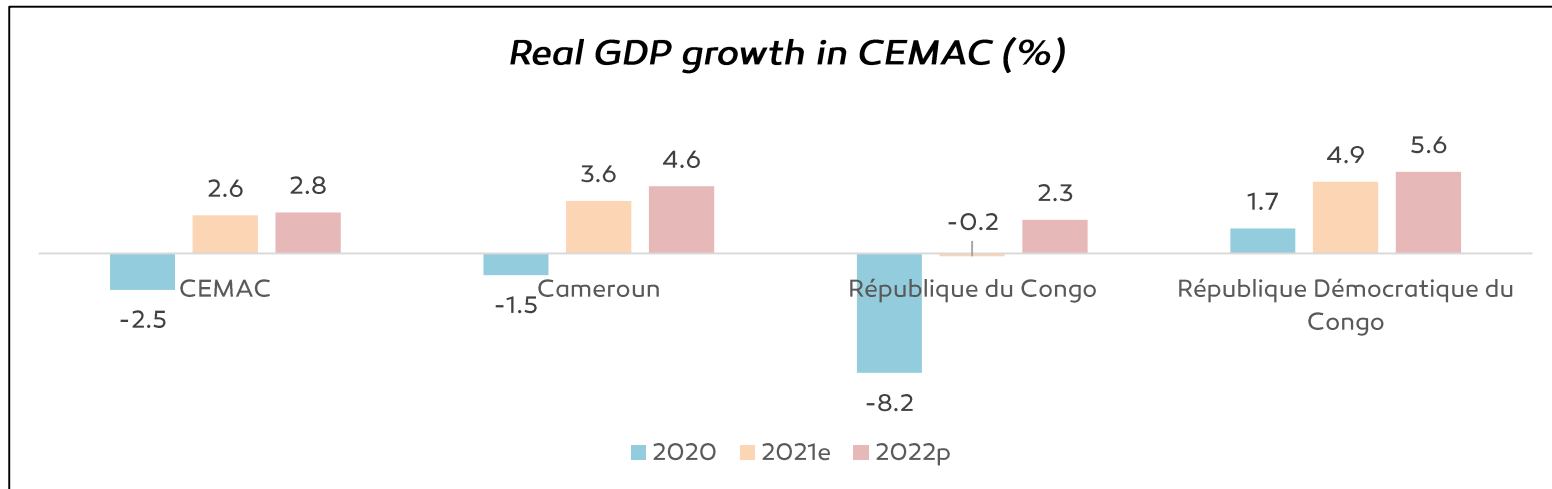
# EAC-5, economy benefiting from economic diversification



Source: IMF, October 2021

- 📍 The East African Community's (EAC) economy performed admirably despite the pandemic, registering growth of +1% due to it being more diversified than other regional economies and less dependent on commodity products.
- 📍 In 2021, the regional economy is estimated to have grown by +4.9%, underpinned by the global economic recovery, a well-diversified services sector, a high level of public spending on large-scale infrastructure projects and a strong performance by the agricultural sector.
- 📍 GDP growth for the EAC is expected to rebound to +5.6% in 2021. Those countries within the Community showing the strongest growth are likely to be Rwanda (+7%), Kenya (+6%) and Tanzania (+5.1%).

# CEMAC, non-oil sector driving growth



Source: IMF, October 2021

- 📍 In 2020, economic activity within the CEMAC region contracted by -2.5% due to the majority of countries within the zone being exposed to falling crude oil prices, including the Republic of Congo (-8.2%) and Cameroon (-1.5%).
- 📍 In 2021, due to an improved performance by the non-oil sector, a recovery in Chinese demand and with Brent oil prices playing catch-up, GDP recovered to an estimated +2.6%.
- 📍 The rebound in non-oil economic activity and the ongoing recovery in crude oil prices should result in economic growth of +2.8%.
- 📍 The region's economies, after borrowing heavily from global institutions, private sector creditors and China to fund their various internal recovery plans, are expected to remain hampered by high debt levels.

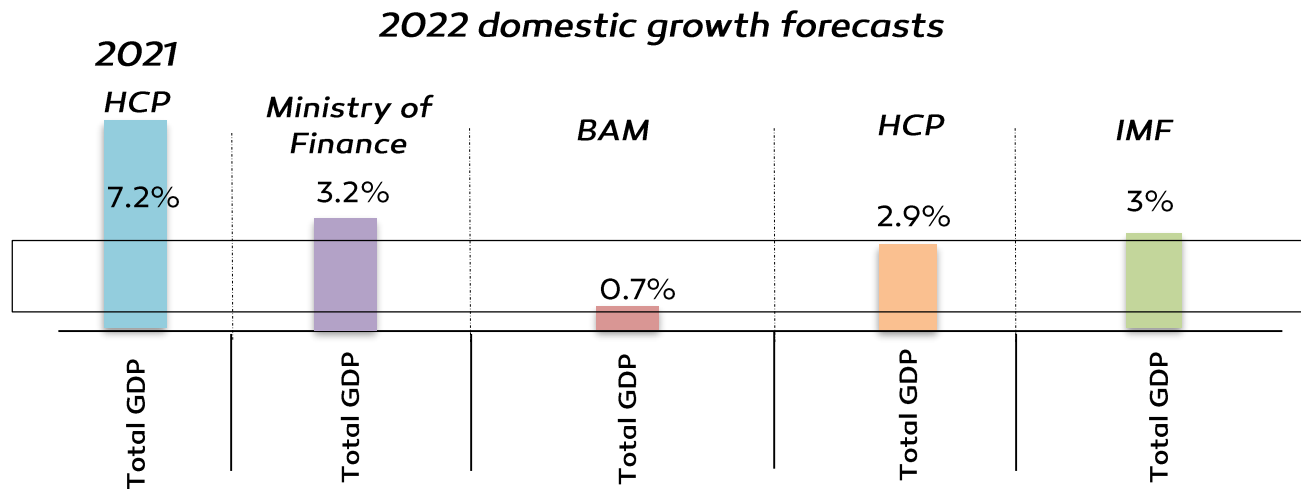
# MACROECONOMIC ENVIRONMENT IN MOROCCO

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*Morocco, economic recovery remains on track*



# Morocco, economic recovery gathers momentum



- After experiencing a deep recession in 2020 (-6.3%) due to the effects of the COVID-19 pandemic, domestic economic growth rebounded sharply in 2021 (+7.1% according to the HCP), primarily as a result of a strong agricultural harvest, an improvement in manufacturing activity and a pick-up in demand.
- Every sector of the economy contributed to the recovery, especially the automobile and aeronautical industries which performed exceptionally well on the export front. Only the air transport and tourism industries were heavily impacted by the COVID-19 pandemic.
- In 2022, the domestic economy is expected to grow by 2.9%, primarily due to ongoing fiscal and monetary stimulus measures and stronger growth in non-agricultural activities, including an improvement in tourism and air transport following the reopening of borders.

# Trade deficit widens, but improvement in the country's foreign exchange reserves

MAD millions	2021	2020	Change (%)
Merchandise imports	526.6	422.9	+24.5
Merchandise exports	326.9	263.1	+24.3
<b>Balance of trade</b>	-199.7	-159.8	25.0
Foreign trade coverage ratio	62.1	62.2	-
Travel receipts	34.3	36.5	-6
Receipts from Moroccan expatriates	93.3	68.2	+36.8
Net FDI flows	20.2	16.7	+20.5
Foreign exchange reserves	330.8	320.6	+3.2%

Sources: Office des Changes, Bank Al-Maghrib

- ① The trade deficit widened in 2021 by 25% to almost MAD 200 billion. This was due to strong import growth (+24.5%), with the value of imports (MAD 526.6 billion) much higher than that of export sales (+24.3% to MAD 326.9 billion).
- ① Export growth was primarily driven by automobile shipments (+15.9%) and phosphate and derivative shipments (+57.1%), whilst import growth was underpinned by an increase in purchases of finished consumer goods (+29.7%), energy products (+51.6%) and semi-finished products (+23.7%).
- ① Transfers from Moroccans living abroad, up +36.8%, reached record levels and, for the first time, breached the MAD 93.3 billion mark at 31 December 2021. In addition, foreign exchange reserves rose by +3.2% to MAD 330.8 billion, equivalent to 6 months and 22 days of imports of goods and services.

# MOROCCAN BANKING INDUSTRY

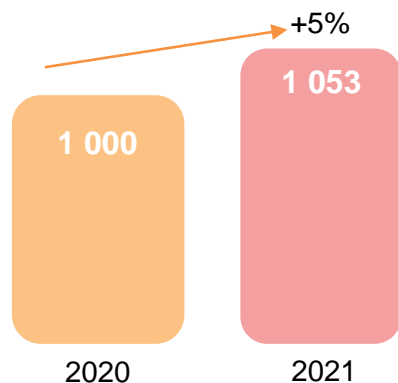
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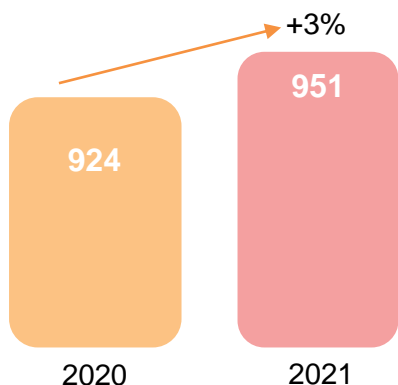


# Trend in deposits and loans within the banking industry

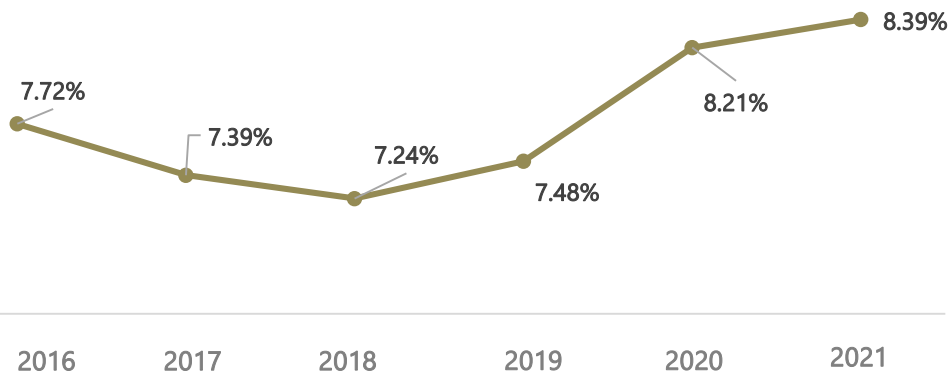
Customer deposits  
(MAD billions)



Customer loans and advances  
(MAD billions)



NON-PERFORMING LOAN RATIO AT 31 DECEMBER 2021



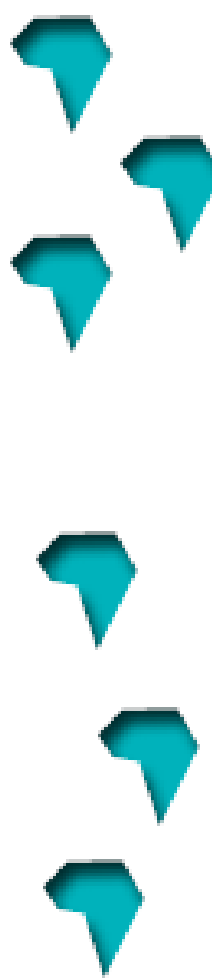
- The banking industry saw **customer deposits grow by 5% year-on-year** to MAD 1,053 billion versus MAD 1,000 billion the previous year.
- **3% growth in customer loans to MAD 951 billion** at 31 December 2021.
- **Increase in non-performing loans** in 2021 with the non-performing loan ratio unchanged at 8.39% at 31 December 2021.

# BANK OF AFRICA: FINANCIAL PERFORMANCE 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.

# 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

## SHAREHOLDERS' EQUITY

attributable to  
shareholders of the parent company

MAD 23.8 billion

## CUSTOMER LOANS

MAD 182 billion

## CUSTOMER DEPOSITS

MAD 219 billion

## NET BANKING INCOME

MAD 14,607 million

## NET INCOME

attributable to shareholders of the parent  
company

MAD 2,007 million

# CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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# Consolidated financial figures at 31 December 2021

## BALANCE SHEET\*

**Total Assets**  
**+4% to MAD 345 billion**

**Shareholders' equity** attributable to  
shareholders of the parent company  
**+5% to MAD 23.8 billion**

**Customer deposits**  
**+6% to MAD 219 billion**

**Outstanding loans (excluding  
resales)**  
**+4% to MAD 182 billion**

## INCOME STATEMENT

**Net banking income**  
**+4% to MAD 14,607 million**

**General expenses**  
**-10% to MAD 7,956 million**  
**+2% excluding donation**  
**Cost-to-income ratio: 54.5%**

**Gross operating income**  
**+28% to MAD 6,651 million**  
**+7% excluding donation**

**Cost of risk**  
**-15% to MAD -2,925 million**

**Net income attributable to  
shareholders of the parent  
company**  
**+172% to MAD 2,007 million**  
**+46.7% excluding donation**

# Scope of consolidation: a well-diversified group

% d'intérêt	Déc 2020	Déc 2021
<b>Intégration Globale</b>		
BMCE CAPITAL	100%	100%
BMCE CAPITAL GESTION	100%	100%
BMCE CAPITAL BOURSE	100%	100%
MAROC FACTORING	100%	100%
MAGHREBAIL	52,5%	52,5%
SALAFIN	62,0%	62,0%
LOCASOM	97,4%	97,4%
RM EXPERTS	100%	100%
BMCE BANK INTERNATIONAL HOLDING	100%	100%
BANK OF AFRICA EUROPE	100%	100%
BMCE EUROSERVICES	100%	100%
BOA GROUP	72,4%	72,4%
LCB BANK	37,0%	37,0%
OPERATION GLOBAL SERVICES	100%	100%
FCP OBLIGATIONS PLUS	100%	100%
BOA UGANDA	79,87%	79,87%
<b>Mise en équivalence</b>		
BANQUE DE DEVELOPPEMENT DU MALI	32,4%	32,4%
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%

The Group's scope of consolidation was unchanged versus 31 December 2021

# Consolidated results (Group) at 31 December 2021

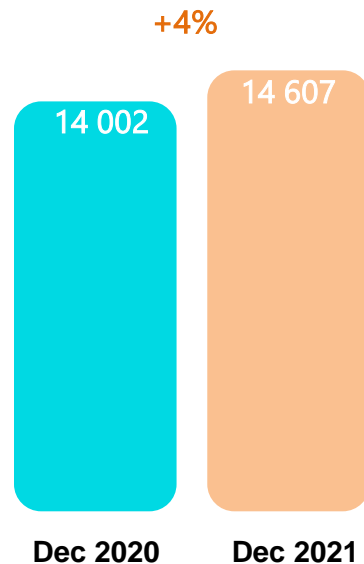
MAD MILLIONS	31 Dec 2020	31 Dec 2021	YoY CHANGE	31 Dec 2021*	YoY CHANGE
NET BANKING INCOME	14 002	14 607	+4%	14 002	+4%
GENERAL OPERATING EXPENSES	- 8 800	-7 956	-10%	-7 800	+2%
GROSS OPERATING INCOME	5 202	6 651	+28%	6 202	+7%
NET COST OF RISK	-3 452	-2 925	-15%	-3 452	-15%
OPERATING INCOME	1 750	3 726	+113%	2 750	+35%
PRE-TAX INCOME	1 877	3 835	+104%	2 877	+33%
CORPORATION TAX	-514	-985		-883	+12%
NET INCOME (GROUP)	1 364	2 849	+109%	1 994	+43%
MINORITY INTEREST	626	842	+35%	626	+35%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	738	2 007	+172%	1 368	+47%

\* Excluding the impact from the MAD 1 billion donation

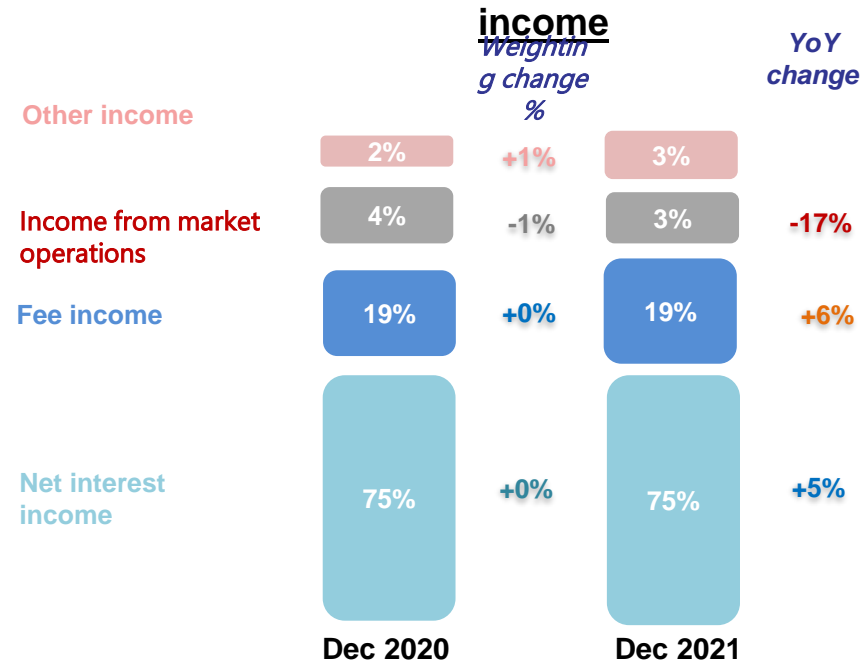


# Consolidated net banking income: core business remains healthy

## Net banking income (MAD millions)



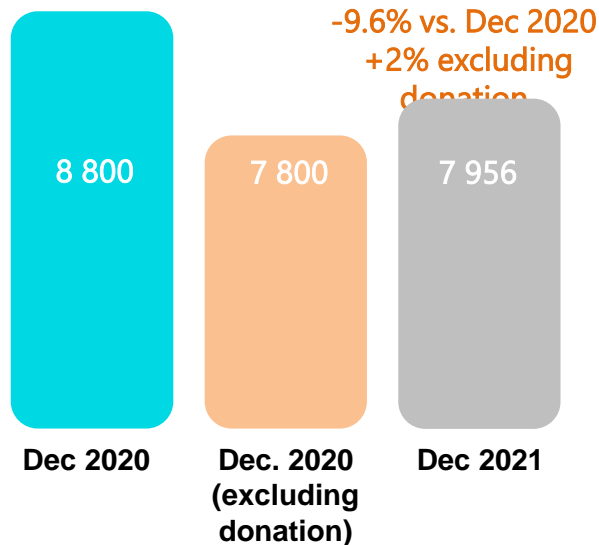
## Breakdown of consolidated net banking



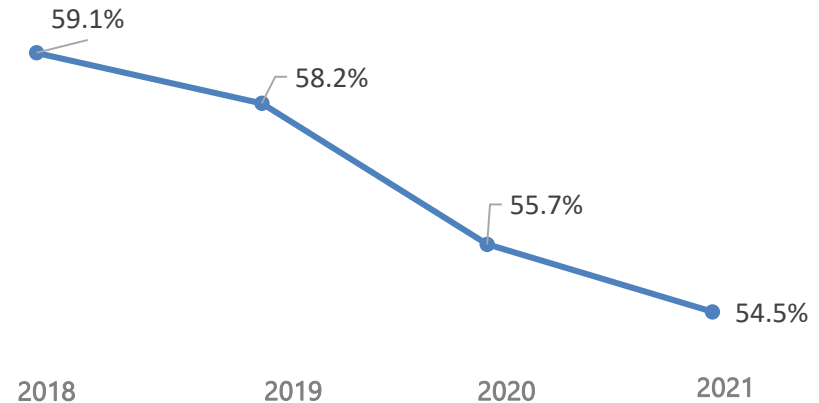
- Net banking income rose by 4% year-on-year to MAD 14.6 billion at 31 December 2021, driven by 5% growth in net interest income and a 6% rise in fee income, despite a fall in income from market operations

# Ongoing operational efficiency gains

## General operating expenses (MAD millions)



## Cost-to-income ratio

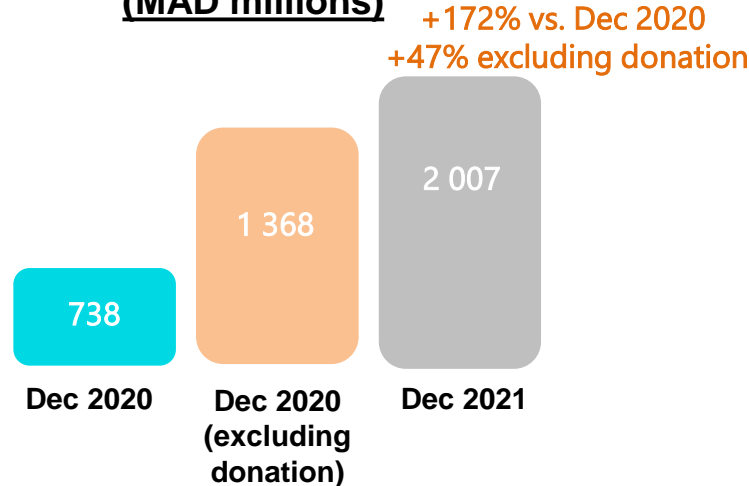


- Downward trend in the consolidated cost-to-income ratio in each of the past 4 financial years, from 59.1% in 2018 to 54.5% in 2021, an improvement of 4.6 percentage points and in the parent cost-to-income ratio, from 59.7% in 2018 to 52.8% in 2021, an improvement of almost 7 percentage points.

# Net income attributable to shareholders of the parent company back to

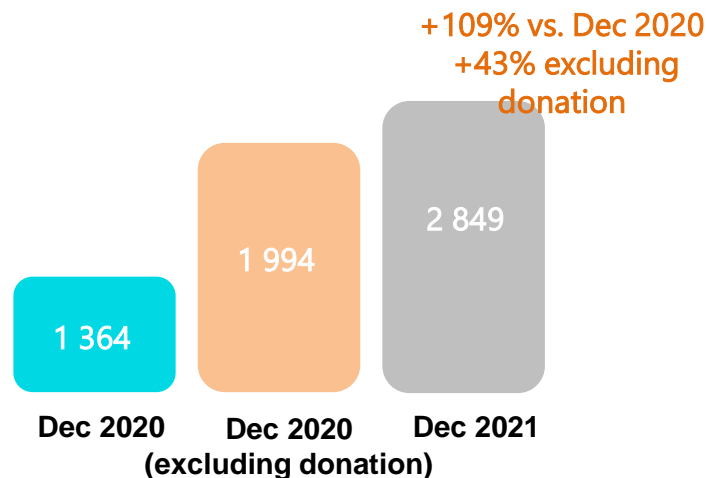
## Net income attributable to shareholders of the parent company

(MAD millions)



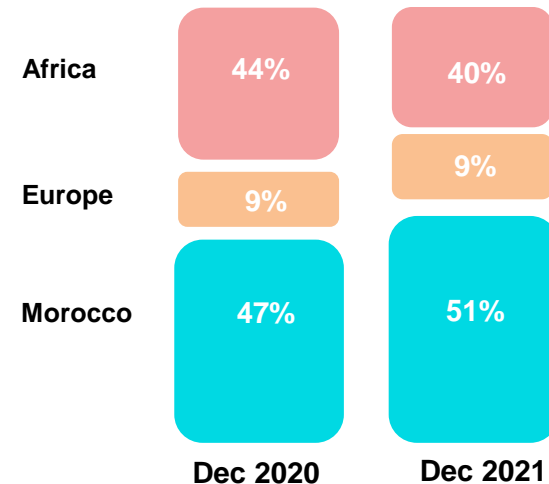
## Consolidated net income

(MAD millions)



## Breakdown of net income attributable to shareholders of the parent by geographical region

(excluding donation)



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

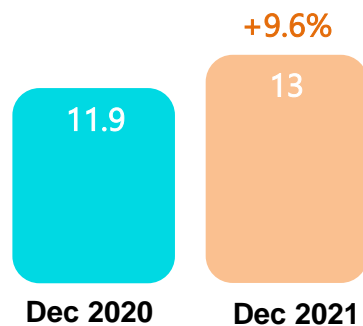
CONTRIBUTION	31 Dec 2020	%	31 Dec 2021	%	YoY CHANGE
Moroccan Operations	634	46%	1 019	51%	+61%
BANK OF AFRICA	518	38%	816	41%	+57%
Subsidiaries	116	8%	202	10%	+75%
SPECIALISED FINANCIAL SERVICES	44	3%	130	6%	+198%
ASSET MANAGEMENT & INVESTMENT BANKING	82	6%	95	5%	+15%
OTHERS**	-11	-1%	-23	-1%	
International Operations	734	54%	988	49%	35%
Europe	129	10%	175	9%	+36%
Africa	605	44%	813	40%	+34%
Net income attributable to shareholders of the parent company *	1 368	100%	2 007	100%	+46.8%

\* Net income attributable to shareholders of the parent company: excluding impact from donation

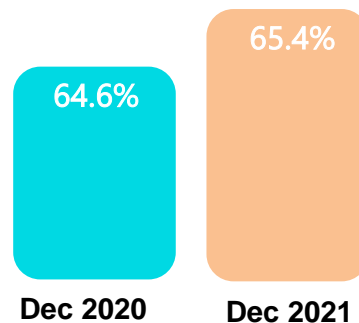
\*\* Others: Locasom, EAI, CID, AML and BTI

# Trend in risk indicators

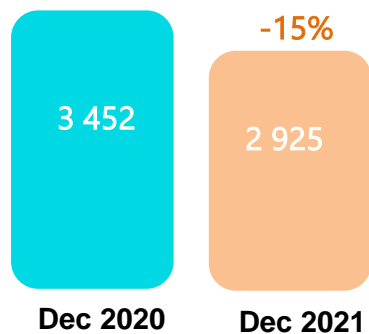
Loan loss provisions  
(Bucket 3)  
(MAD billions)



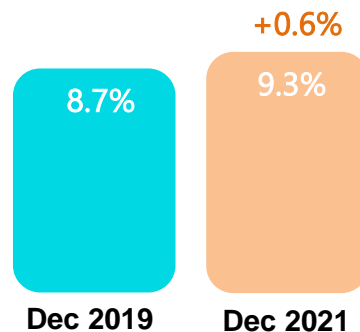
Loan loss coverage ratio  
(Bucket 3)



Consolidated net cost of risk  
(MAD millions)



Non-performing loan ratio



- 9.6% increase in loan loss provisions to MAD 13 billion at 31 December 2021.
- The loan loss coverage ratio rose to 65.4% and the non-performing loan ratio to 9.3%.

# 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

**TOTAL ASSETS**  
MAD 227 billion

**SHAREHOLDERS'  
EQUITY**  
MAD 20.8 billion

**CUSTOMER LOANS**  
MAD 122 billion

**CUSTOMER DEPOSITS**  
MAD 149 billion

700  
branches

**NET BANKING  
INCOME**  
MAD 6,907 billion

**PARENT NET INCOME**  
MAD 1,501 million

# Parent financial figures at 31 December 2021

## BALANCE SHEET

### Total Assets

+5% to MAD 227 billion

### Shareholders' equity

+2% to MAD 20.8 billion

### Customer deposits

+7% to MAD 149 billion

### Outstanding loans

+5% to MAD 122 billion

## INCOME STATEMENT

### Net banking income

+10% to MAD 6,907 million

### General expenses

+6% to MAD 3,649 million

Cost-to-income ratio 52.8%

### Gross operating income

-1% to MAD 3,232 million

### Overall cost of risk

-27% to MAD 1,105 million

Parent net income +107% to MAD 1,501 million; restated for the donation to the COVID-19 Special Fund, net income rose by +11%



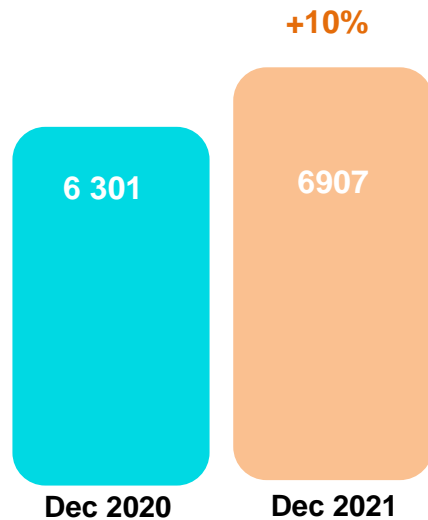
# Breakdown of parent net income

<u>MAD MILLIONS</u>	Dec 2020	Dec 2021	YoY CHANGE
Net Banking Income	6 301	6 907	+10%
Gross Operating Income	3 271	3 232	-1%
NET COST OF RISK	-1 509	-1 105	-27%
Recurring Income	1 761	2 126	+21%
NON-RECURRING INCOME	-762	- 116	-
Corporation tax	-275	-509	+85%
Net income	724	1 501	+107%
Net income excluding donation*	1 354	1 501	+11%

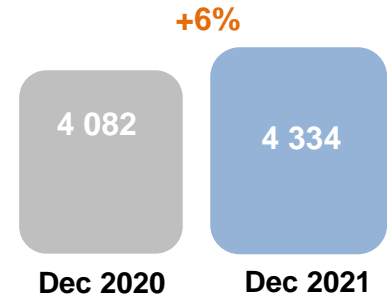
(\*) Restated for the MAD 1 billion donation to the COVID-19 Special Fund in the financial year ended 31 December 2020

# Positive growth in net banking income driven by all business lines

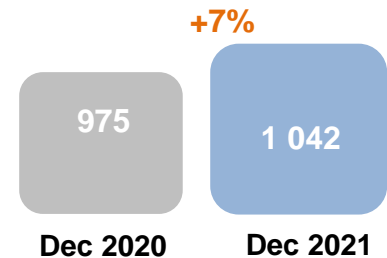
## Net banking income (MAD millions)



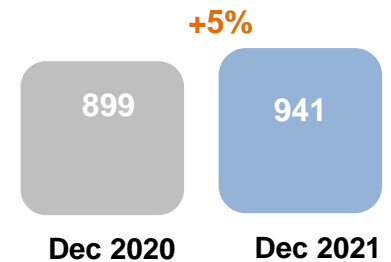
## Net interest income (MAD millions)



## Fee income (MAD millions)



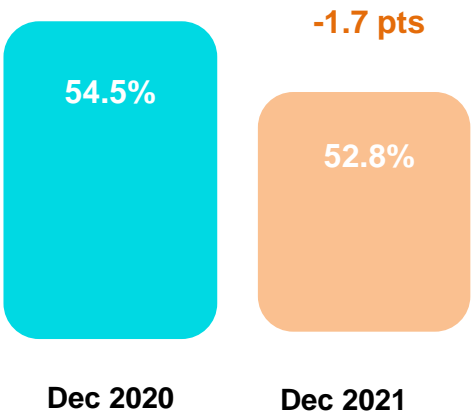
## Income from market operations (MAD millions)



- **Net banking income: +10% to MAD 6.9 billion**, driven by a 6% increase in net interest income and a 7% rise in fee income.

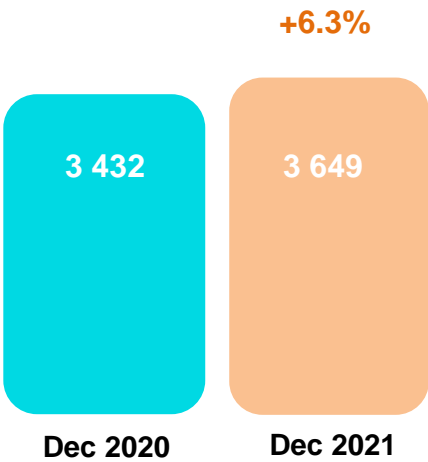
# Improvement in the cost-to-income ratio

## Cost-to-income ratio



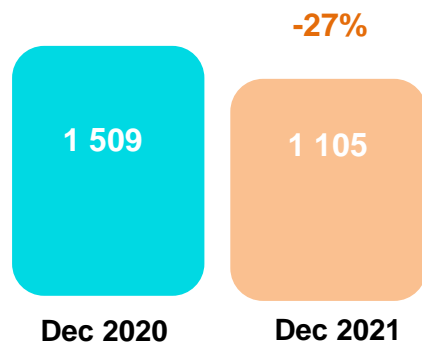
Improvement in the cost-to-income ratio to **52.8%** in 2021 versus 54.5% in 2020 and 56.3% in 2019, due to net banking income growing faster (+10%) than growth in general operating expenses (+6%)

## General operating expenses (MAD millions)



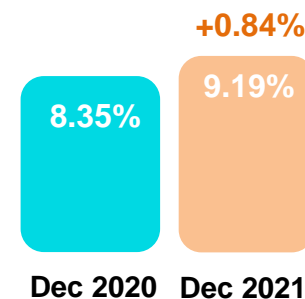
# Contraction in the cost of risk

## Net cost of risk (MAD millions)

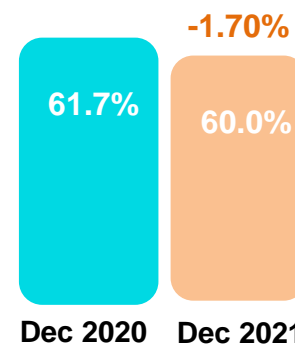


- Net cost of risk down 27% to MAD 1,105 million at 31 December 2021

## Non-performing loan ratio



## Loan loss coverage ratio



# SHARE OF THE DEPOSIT AND LOAN MARKETS

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# Trend in sources of funding\* (parent level)

## 25 basis points gain in market share

December 2021				
MAD MILLIONS	OUTSTANDINGS	YOY CHANGE	INDUSTRY CHANGE**	MARKET SHARE
Sources of funding	149 443	+7.1%	+4.7%	12.99% <b>+0.25%</b> 13.24%
Finance companies	181	-44%	+2%	8.10% <b>-3.49%</b> 4.61%
Customer deposits	139 292	+8.2%	+5.4%	13.00% <b>+0.30%</b> 13.30%
Cheque accounts	62 402	+5.5%	+6.5%	12.61% <b>-0.10%</b> 12.51%
Current accounts	25 925	+6.9%	+12.2%	13.39% <b>-0.55%</b> 12.83%
Passbook savings accounts	25 882	+3.4%	+2.8%	14.84% <b>+0.08%</b> 14.92%
Term deposits	18 883	+19.0%	-2.0%	11.54% <b>+2.14%</b> 13.68%
External financial borrowings	6 199	-34.5%	-7.0%	23.66% <b>-5.73%</b> 17.93%
Debt securities issued	8 035	+7.2%	-2.9%	11.12% <b>+1.02%</b> 12.14%

\* Compared to 31 December 2020

\*\* Excluding Bank Of Africa



# Trend in customer loans\* (parent level)

## 25 basis points gain in market share

MAD MILLIONS	December 2021			
	OUTSTANDINGS	YOY CHANGE	INDUSTRY CHANGE**	MARKET SHARE
Loans to the economy	122 262	+4.9%	+2.6%	12.48% <span>+0.25%</span> 12.73%
Finance companies	7 504	+21.4%	+1.2%	11.51% <span>+1.98%</span> 13.49%
Customer loans	114 758	+4.0%	+2.6%	12.54% <span>+0.14%</span> 12.68%
Operating	32 474	+11.3%	+10.7%	14.35% <span>+0.07%</span> 14.42%
Equipment	15 777	-3.6%	-6.0%	7.87% <span>+0.18%</span> 8.05%
Consumer	7 632	-0.1%	+2.7%	14.49% <span>-0.34%</span> 14.15%
Mortgages (property developers)	9 478	-2.5%	-4.8%	16.18% <span>+0.32%</span> 16.50%
Mortgages (individuals)	31 653	+1.3%	+3.2%	14.69% <span>-0.22%</span> 14.47%
Other loans	17 743	+9.4%	+6.7%	11.30% <span>+0.25%</span> 11.55%

Compared to 31 December 2020

\*\* Excluding Bank Of Africa



# INTERNATIONAL DEVELOPMENT AFRICAN OPERATIONS: SPOTLIGHT ON BOA

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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%

# INTERNATIONAL DEVELOPMENT EUROPEAN OPERATIONS

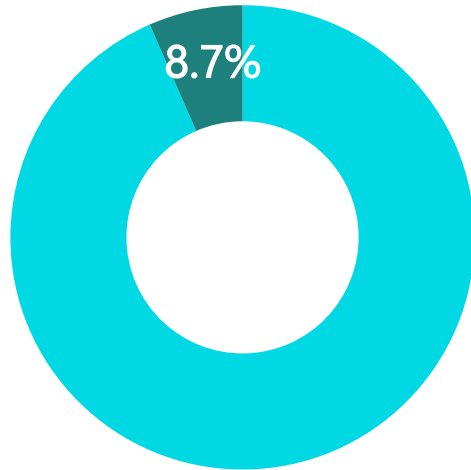
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# European operations: contribution to net income unchanged at 9%

## Contribution to net income

attributable to shareholders of the parent company



### BBI London & Paris

BBI London's **parent 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 (excluding BBI Madrid)

BANK OF AFRICA Europe's **parent 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.



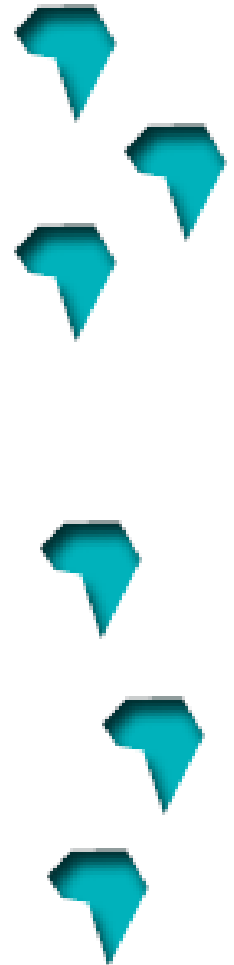
# Leadership bolstered in sustainable development and impact finance

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.

**INSTITUTIONAL PRESE...**

Institutional Presentation April 2022

**PROSPECTUSES**

Prospectuses

**ACTIVITY REPORT**

Activity Reports

CONSULT THE DIGITAL VERSION OF THE 2020  
INTEGRATED ANNUAL REPORT OF THE  
BANK OF AFRICA GROUP

Consult it

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

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