



I N T E G R A T E D
A N N U A L
R E P O R T
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BANK OF AFRICA
BMCE GROUP





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BANK OF AFRICA Group represents a Morocco which is resolutely committed to economic and social development. The Group has forged a reputation as an innovative and credible partner to stakeholders from both the public and private sectors in supporting several of the Kingdom's strategic transformation projects.

BANK OF AFRICA is fully committed to the new growth model established by His Majesty King Mohammed VI. Alongside other sponsors, it is striving to ensure that the Mohammed VI Tanger Tech Industrial City, one of the Kingdom's flagship projects, becomes a bridgehead between Africa, Asia and Europe. BANK OF AFRICA Group is similarly involved in other projects such as the construction of the Mohammed VI Tower, which is set to become one of the famous landmarks of Rabat, City of Light, as well as helping to establish the SENSYO Pharma Tech vaccine production platform in Benslimane.

CHAIRMAN'S MESSAGE

Thanks to the collective efforts made, BANK OF AFRICA registered an exceptional performance in 2021, underlining its solid business model which combines operational excellence, financial solidity and sustainable development. BANK OF AFRICA's consolidated net banking income for the year rose by 4% to MAD 14.6 billion whilst net income attributable to shareholders of the parent company stood at MAD 2 billion versus MAD 738 million 2020.

As well as performing exceptionally well, the Group's digital transformation gathered pace in both retail banking and corporate and investment banking so as to deliver a unique user experience to the entire customer base.

As equally important as its financial performance, in 2021, BANK OF AFRICA consolidated its position as a major player in impact finance in Morocco and Africa by providing the finance needed for ecological transition.

A new more robust governance system was adopted in 2021 in support of these various initiatives.

This reorganisation primarily aims to accelerate implementation of action programmes in Morocco and in those countries in which BANK OF AFRICA Group has operations. The Group is relentless in its pursuit of more profitable and sustainable growth as well as balanced and sustainable development, consistent with its 2030 corporate strategy.

Othman BENJELLOUN
Chairman & Chief Executive Officer





INTRODUCING
BANK OF AFRICA
GROUP

- 
- ✔ Introducing BANK OF AFRICA Group a banking group with a global footprint, contributing to Africa's development
 - ✔ BANK OF AFRICA, a socially responsible and proven growth model
 - ✔ A solid shareholder base providing added value Q Capital Group, a shareholder committed to social and economic development
 - ✔ Sustainable and responsible development
 - ✔ Sustainable development underpinning governance system
 - ✔ A committed management team, successfully enacting Group strategy
 - ✔ Expertise in risk management
 - ✔ A solid compliance system

A BANKING GROUP WITH A GLOBAL FOOTPRINT, CONTRIBUTING TO AFRICA'S DEVELOPMENT



BANK OF AFRICA, A MULTI-BUSINESS PAN-AFRICAN BANKING GROUP WITH A GLOBAL OUTLOOK

With operations in 32 countries, including 20 in Africa and with nearly 2,000 points of sale, BANK OF AFRICA is a pan-African banking group, providing multi-disciplinary expertise in a number of countries in Africa and around the world. The Group has fostered strong ties with the African continent, enabling it to play a major role in some of the continent's most important investment projects. BANK OF AFRICA was also the first Moroccan bank to open a representative office in China in 2000. It has bolstered its presence still further by becoming the first African bank to open a branch office in Shanghai.

1st

Moroccan bank to
establish operations
in sub-Saharan Africa
in 1989

2nd

pan-African group by
geographical coverage : 20
countries and 5 economic
zones

3

notable African
subsidiaries:
BOA Group, Banque
de Développement du
Mali
et LCB Bank

14,900
Employees

MAD 345 BILLION
Total Assets

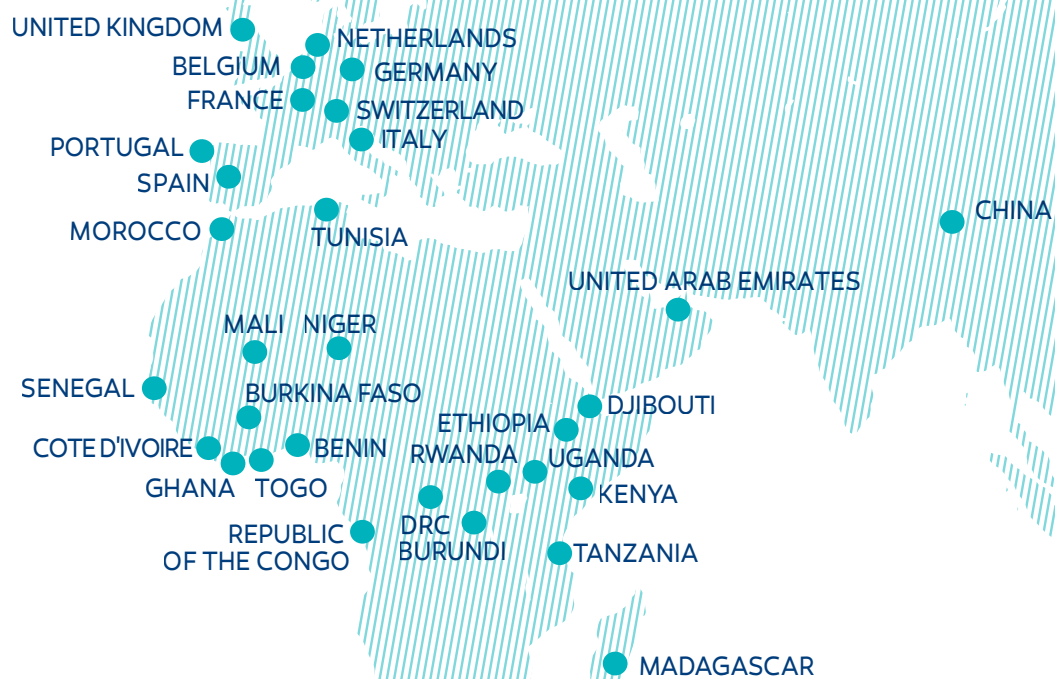
2,000
Points of sale

32
Countries

6.6

Million customers

INTRODUCING BANK OF AFRICA GROUP



BA1,
STABLE
OUTLOOK



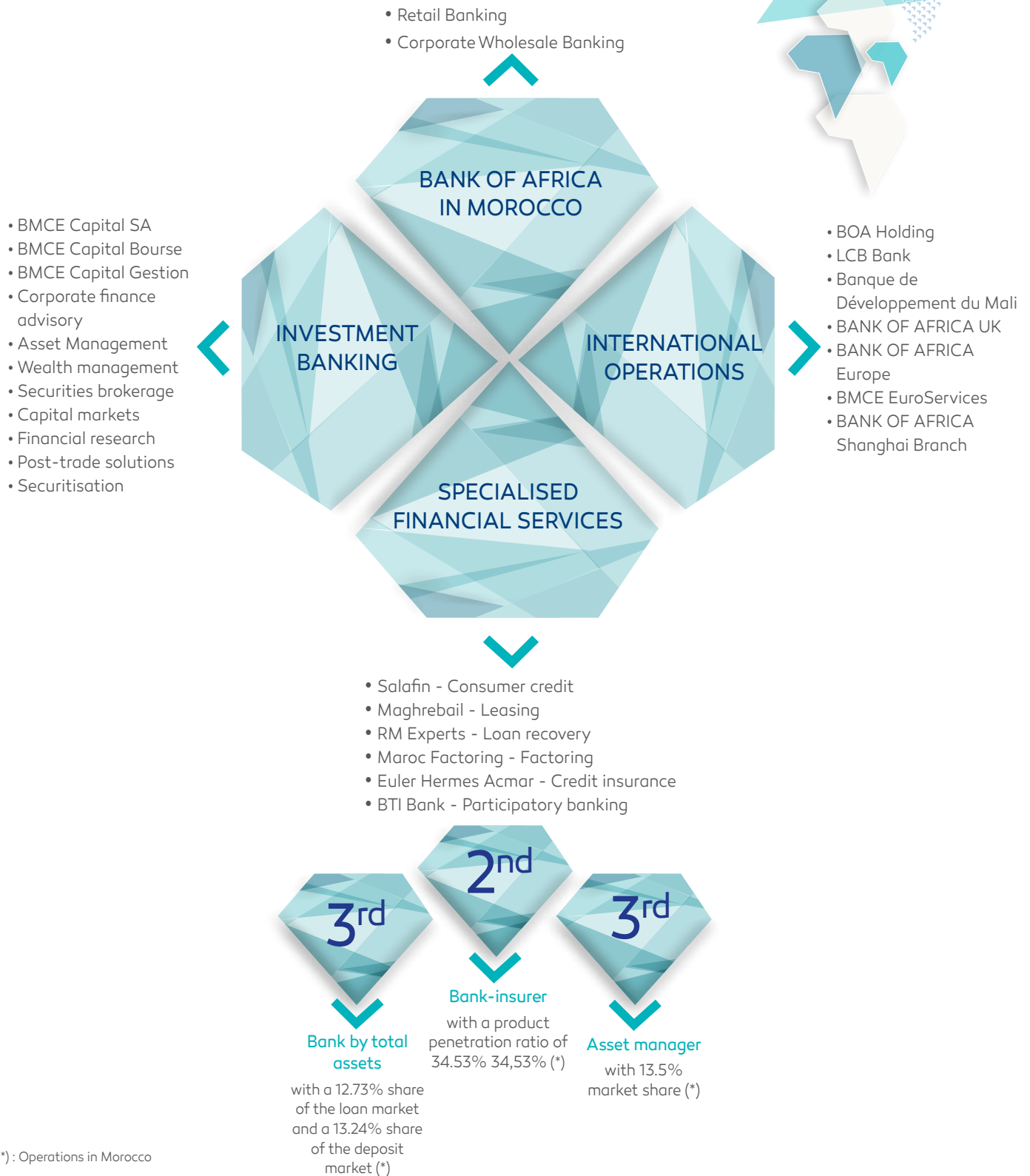
BB,
STABLE
OUTLOOK



A1+
NON-FINANCIAL
RATING

SOLIDLY POSITIONED WITH A REPUTATION FOR PERFORMANCE

Over time, BANK OF AFRICA has built a portfolio of complementary banking and financial business lines centred around financing and supporting businesses around the world. Today, BANK OF AFRICA is one of Africa's main banking and financial groups with multiple business lines and brands.



BANK OF AFRICA, A GROUP WHICH STANDS OUT FROM ITS PEERS

<p>GLOBAL FINANCE</p> <p>Named 'Best Bank in Morocco 2021' by Global Finance, a prestigious American magazine.</p> <p>Wins the 'Outstanding Leadership in Sustainable Project Finance – Africa' award from Global Finance Magazine at its Sustainable Finance Awards 2021.</p> <p>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.</p>	 <p>Wins the 'Best Customer Service Award Morocco 2021' in the Banking category for the 4th consecutive year, reflecting the strong commitment by each of the Bank's businesses to existing and prospective customers and to improving service quality.</p>	 <p>BANK OF AFRICA named 'Top Performer CSR 2021' in a non-financial ratings survey by Vigeo Eiris-Moody's ESG Solutions and ranked 1st out of 90 banks in emerging markets, 2nd out of 852 emerging market companies -across all sectors- and 37th out of 4,963 companies rated worldwide.</p>	 <p>'Golden Award – Best Bank in Africa 2020' awarded by Leaders League, a leading media and consulting group, at the Africa Investments Forum & Awards -AIFA-.</p>
 <p>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, following a certification audit carried out by Bureau Veritas Certification.</p> <p>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.</p> <p>ISO 27001 certification renewed for EurAfric Information, BANK OF AFRICA's IT subsidiary, for its information security management systems.</p>	 <p>BANK OF AFRICA an award-winner in 2021 in the MENA region's Financial Services category for the 8th consecutive year at the Arabia CSR Awards in Dubai, 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.</p>	 <p>BANK OF AFRICA named 'Best Trade Finance Bank in Morocco' by GTR Trade Review as part of its annual 'GTR+MENA 2021' review.</p>	 <p>BANK OF AFRICA named 'Most Active Partner Bank in Morocco in 2020' by the European Bank for Reconstruction and Development -EBRD- for its Trade Facilitation Programme.</p>
 <p>BMCE Capital Conseil an award-winner in the 'Single Deal Local Advisor' category of the 'Private Equity Africa 2020 Awards', in recognition of its support for one of Morocco's leading private healthcare providers in a flagship transaction.</p>	 <p>BANK OF AFRICA ranked in 2nd place among the 25 most attractive companies in Morocco by Top Rekruteurs</p> <p>Eurafric Information, BANK OF AFRICA's IT subsidiary, named 'Top Employer' for the 3rd consecutive year by the Top Employers Institute, a prestigious international organisation.</p>	 <p>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 with a variety of business lines.</p>	

A MODEL FOR CREATING AND SHARING VALUE

BANK OF AFRICA has developed a business model which focuses on creating and sharing value by leveraging its reputation as a socially responsible bank. The model is inspired by its vision of promoting sustainable development in

Africa. BANK OF AFRICA's strategic priorities, endorsed by its various business lines, underpin its performance and bolster its financial solidity.

OUR RESOURCES

As a socially responsible banking group, BANK OF AFRICA endeavours to use its resources in a sustainable manner.

HUMAN CAPITAL

Our main asset is our diverse workforce across the 32 countries in which we have operations. Our human resources are the guarantors of our commitment to our customers and partners.

14,900
employees

42%
women

A SOLID BRAND

We are a leading multinational and multi-business banking group established more than 60 years ago. With a strong local presence, our identity has been forged by a strong sense of community.

BANK OF AFRICA wins the 'Best Customer Service Award Morocco 2021' for the 4th consecutive year

INTERNATIONAL NETWORK

Our comprehensive international network comprising 2,000 points of sale enables us to provide banking and financial services to businesses, institutions and individuals around the world.

FINANCIALLY SOLID

With total assets amounting to MAD 345 billion, we are the third largest bank within the industry, offering our customers an unrivalled solidity.

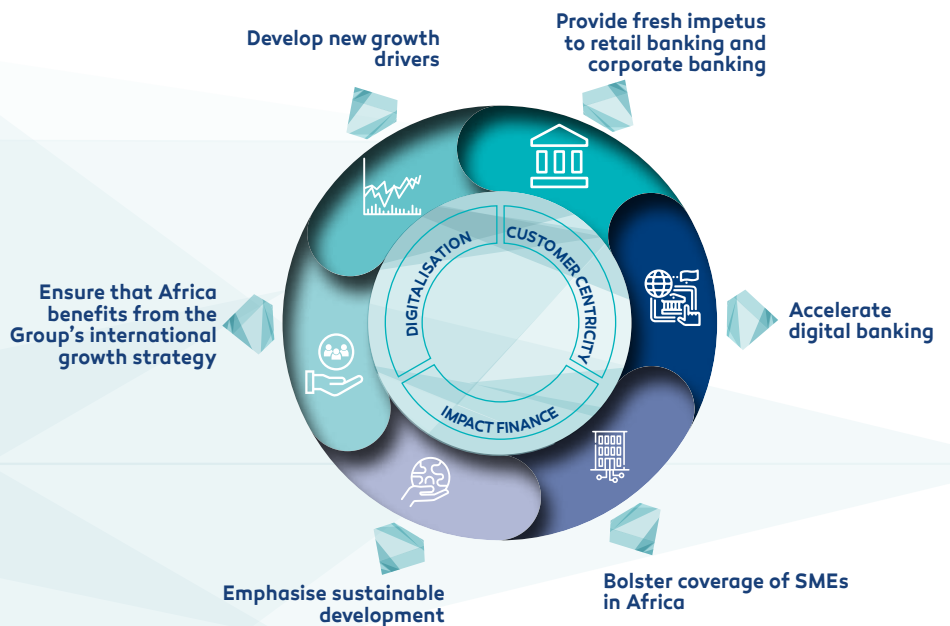
LOCAL KNOW-HOW

Our multi-business capabilities and extensive geographic coverage have enabled us to acquire know-how and expertise in providing finance to retail and business customers locally as well as abroad.

WE ARE INSPIRED BY OUR VISION

We aspire to support the development of the African continent by adopting a sustainable development approach.

OUR SUPPORT FOR THE CONTINENT'S DEVELOPMENT IS UNDERPINNED BY SIX PRIORITIES ...



... AND TWO STRATEGIC DRIVERS

IMPROVED OPERATIONAL EFFICIENCY

BANK OF AFRICA strives to continuously improve its operational efficiency by accelerating the Group's digital transformation and bolstering commercial effectiveness by launching new counter-cyclical products.

MORE ROBUST RISK MANAGEMENT AND LOAN RECOVERY SYSTEMS

BANK OF AFRICA's employees manage a variety of risks on a daily basis and ensure that legal and regulatory directives are complied with in making sure that the Bank's portfolio is managed appropriately.

INTRODUCING BANK OF AFRICA GROUP

BANK OF AFRICA's commitment and adherence to international standards in corporate social responsibility ensure that value is shared with its various stakeholders. Its governance system and organisational structure also provide a strategic

lever for managing and measuring the impact from its various activities on its entire ecosystem.

WHAT WE OFFER

We provide a comprehensive range of solutions, products and services that are adapted to our customers' needs.

RETAIL & CORPORATE BANKING

BANK OF AFRICA in Morocco
BOA Holding
LCB Bank
Banque de Développement du Mali
BANK OF AFRICA UK
BANK OF AFRICA Europe
BMCE Euroservices
BANK OF AFRICA Shanghai Branch

INVESTMENT BANKING

BMCE Capital SA
BMCE Capital Bourse
BMCE Capital Gestion

SPECIALISED FINANCIAL SERVICES

Salafin - Consumer credit
Maghrebal - Leasing
RM Experts - Loan recovery
Maroc Factoring - Factoring
Euler Hermes Acmar - Credit insurance
BTI Bank - Participatory banking

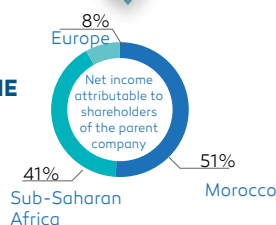
FINANCIAL PERFORMANCE

NET BANKING INCOME

MAD **14,607**
million
+4% vs. 2020

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

MAD **2,007**
million
x1.7 vs. 2020



THE VALUE THAT WE CREATE

We aim to create long-term value in a sustainable way for a wide range of stakeholders



CUSTOMERS

- Crédit Daba, online loans and transfers
- DabaTransfer, money transfers
- Business Online, business loans
- 14,000 youngsters and would-be entrepreneurs supported and assisted
- BMCE Direct
- Crédit Habitat
- Agence Directe



REGULATORY AUTHORITIES AND GOVERNMENTS

- Anti-bribery management system
- AML-CFT system
- Complying with FATCA legislation



ENVIRONMENT

- Green Value Chain, in partnership with the EBRD, to finance projects that improve businesses' environmental footprint
- CAP BLEU, for water conservation projects
- Positive Impact - incorporating the UNEP-FI's principles within the credit approval process -30.46% of loans disbursed in Morocco-



EMPLOYEES

- ISO 45001 certification
- BANK OF AFRICA ACADEMY
- Proportion of staff benefiting from training: 47%
- Gender parity -women/men-: 42% -vs. 40% in 2020-
- Women's Empowerment Principles endorsed



SOCIETY

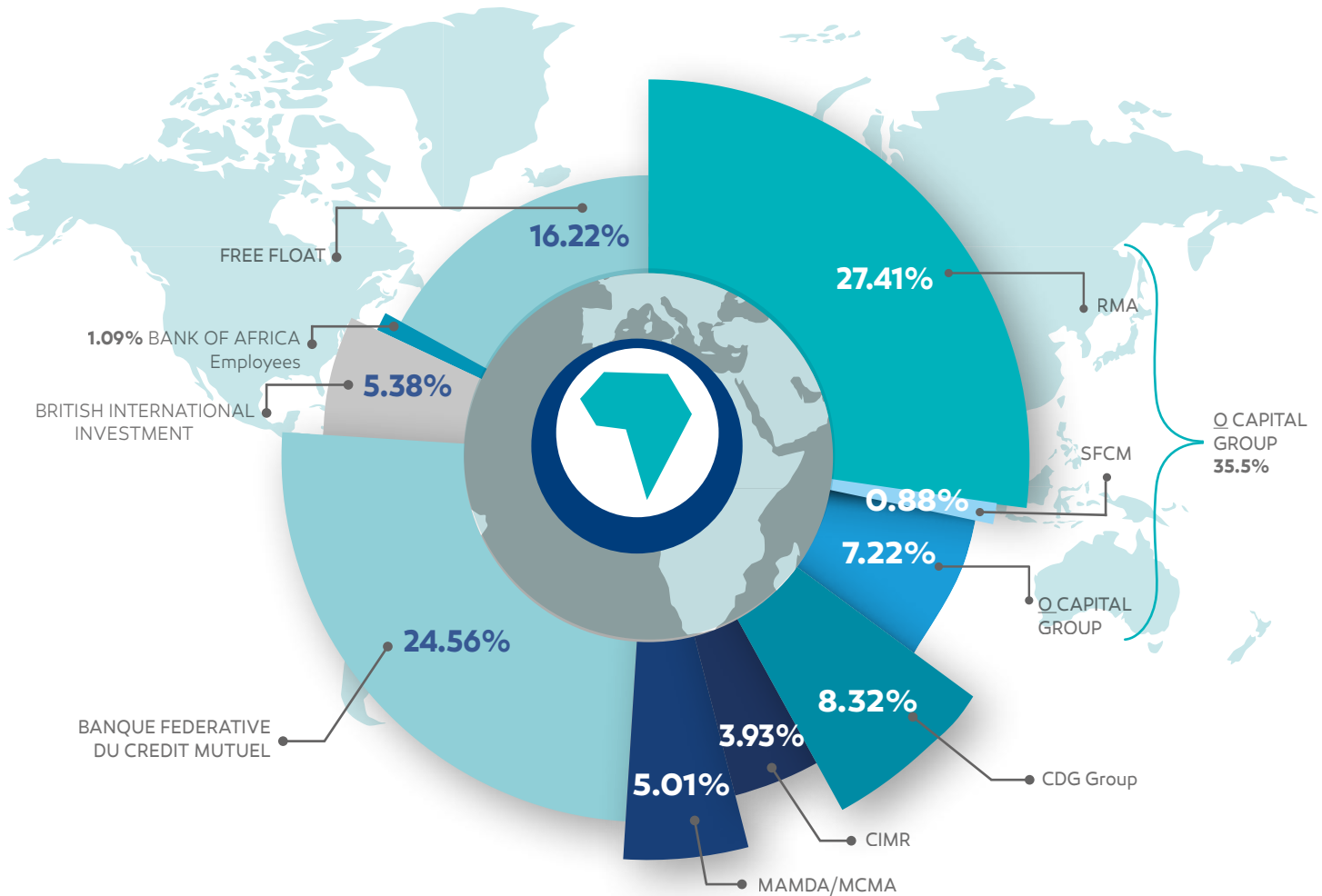
- BMCE BANK Foundation
326 schools in Morocco and sub-Saharan Africa
32,000 pupils schooled, 50% of whom are girls
- BOA Foundation
80,000 beneficiaries of initiatives in health and education

A SOLID SHAREHOLDER BASE PROVIDING ADDED VALUE

BANK OF AFRICA's shareholder base comprises a panorama of leading institutional investors and shareholders that are convinced of its choice of strategy and growth prospects. BANK OF AFRICA's shareholder base reflects its own outward-looking philosophy and commitment to sustainable development. That base includes internationally recognised shareholders alongside domestic institutional investors including Q Capital Group, the Bank's reference shareholder.



BANK OF AFRICA'S OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



INTRODUCING THE GROUP'S MAIN SHAREHOLDERS

RMA

One of North Africa's leading insurance companies, having forged a reputation as a solid yet ambitious player by leveraging its extensive distribution network and constantly focusing on innovation.

CDG GROUP

A Moroccan public institution whose purpose is to invest in and support large-scale projects aimed at bolstering Morocco's economic development and infrastructure.

Q CAPITAL GROUP

Established in 2021 as a result of Holding Benjelloun Mezian acquiring FinanceCom, Q Capital Group is a leading Moroccan industrial and financial group with operations in a variety of high growth sectors.

BFCM - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE

BFCM is a leading banking group with operations in France and overseas and businesses ranging from retail banking and bank-insurance to bank card operations. Its subsidiaries are involved in bank-insurance, specialised financial services - consumer credit and leasing - bank cards and information technology.

BRITISH INTERNATIONAL INVESTMENT

Founded in 1948, British International Investment -ex-CDC Group PLC- is the UK's development finance institution and impact investing fund. It works to promote sustainable economic, social and environmental development in the countries in which it operates by investing capital to support private sector growth and innovation.

Q CAPITAL GROUP, A SHAREHOLDER COMMITTED TO SOCIAL AND ECONOMIC DEVELOPMENT

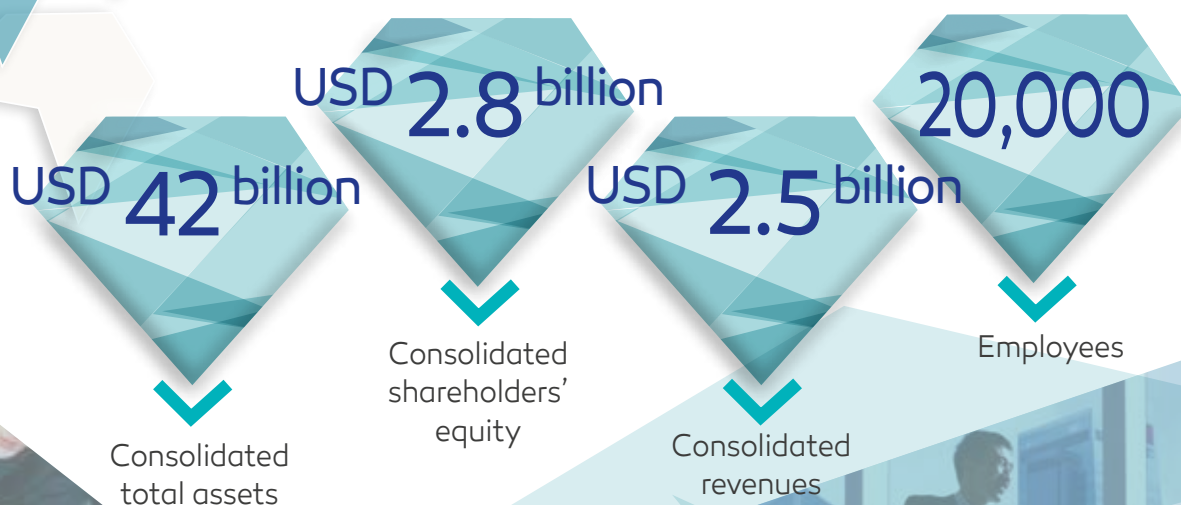
Q Capital Group, which plays a prominent role in the domestic economy, also enjoys a strong reputation in a number of regions around the world. In Morocco and across the African continent, Q Capital Group is known for being involved in and committed to a large number of cornerstone projects in a variety of different sectors of the economy. These include the developing the Tangier Med Port, introducing the first private-sector mobile phone operator to Morocco, developing the Mohammed VI Tangier Tech Industrial City and building the Mohammed VI Tower in Rabat.

and social development and that of the African continent as a whole. Q Capital Group, whose core focus was on banking and insurance, has evolved as a long-term investor, diversifying into new high added-value sectors which are capable of generating synergies with its core business activities.

Beyond Morocco's borders, Q Capital Group has grown by adopting an acquisition-led growth strategy, enabling it to diversify regionally, and by leveraging a network of leading partners.

Over time, Q Capital Group has succeeded in gaining a solid foothold in a number of promising sectors, driven by a determination to actively contribute to Morocco's economic

Q CAPITAL GROUP - KEY FIGURES



Q CAPITAL GROUP

CORE BUSINESS

RMA

Established following a merger between Royale Marocaine d'Assurances and Al Wataniya in January 2005, RMA is Morocco's second largest insurance company in terms of premiums written.

BANK OF AFRICA

Morocco's third private-sector banking group with operations in more than thirty countries and a strong pan-African presence, particularly via the BOA Holding network.

GROWTH DRIVERS

MEDITELECOM

Established in 1999, MEDI TELECOM is a telecoms operator whose range of customers include retail customers, SMEs and large enterprises. Since December 2016, MEDI TELECOM's products and services have been marketed under the Orange brand.

CTM

Industry leader in Morocco's passenger transport and messaging sectors and the first to be floated on the Casablanca Stock Exchange in 1993.

RANCH ADAROUCH

Africa's largest breeder of Santa Gertudis beef cattle with around 2,898 heads as at end-December 2021. Cattle are raised extensively over an area of more than 11,000 hectares.

BIO BEEF

Morocco's leading red meat slaughtering, cutting and processing operation, meeting ONSSA's hygiene standards.

GREEN OF AFRICA DEVELOPMENT

Company specialising in project development, financing, building and operating renewable power plants.

GREEN OF AFRICA INVESTMENT

A joint venture between Q Capital Group and Akwa Group, GOA Invest aims to generate potential synergies with other members of its grouping in the financial, energy and manufacturing industries, by becoming a vitally important player in green electricity generation.

PRIVATE EQUITY

FINATECH Group

A major player in energy and digital information and communication technologies. Established in June 2007, FINATECH Group is a leading systems integrator providing global solutions and infrastructure from design and production to maintenance and operations.

AIR ARABIA MAROC

Morocco's leading low-cost airline established in 2009 in partnership with Air Arabia and Holmarcom.

BRICO INVEST

DIY equipment and home improvement retail chain based in several towns across the Kingdom and trading under the Mr Bricolage brand.

REAL ESTATE AND INVESTMENT

ARGAN INVEST

Argan Invest is an investment company specialising in real estate management. It owns 100% of Actif Invest and 50% of Colliers International Maroc.

CAP ESTATE

Q Capital Group's real estate subsidiary.

COLLIERS INTERNATIONAL MAROC

Subsidiary established in partnership with Colliers International Group specialising in delegated project management.

REVLY'S

A joint venture holding company between Q Capital Group and Aman Resort owning the Amanjena Hotel.

RISMA

Listed on the Casablanca Stock Exchange, RISMA manages Accor's hotel chain in Morocco comprising the Sofitel, SuiteHotel Pullman, Novotel and Ibis brands.

O TOWER

Joint venture between BANK OF AFRICA, RMA and Q Capital Group, overseeing construction of the tower in Rabat's Bouregreg Valley.

VILLAJENA

Joint venture holding company with AMAN Group owning land reserves within the Amelkis golf resort site with a view to developing Aman-branded luxury villas.

INTERNATIONAL

Q CAPITAL EUROPE -formerly FinanceCom International-

Luxembourg-registered company specialising in strategic advisory services and private wealth management for ultra-high-net-worth individuals and families.

Q CAPITAL FRANCE

Subsidiary providing support and strategic coordination to Q Capital Group's main international development businesses in Africa, Middle East and Europe.

FCOMI-L GLOBAL CAPITAL

European multi-strategy management fund.

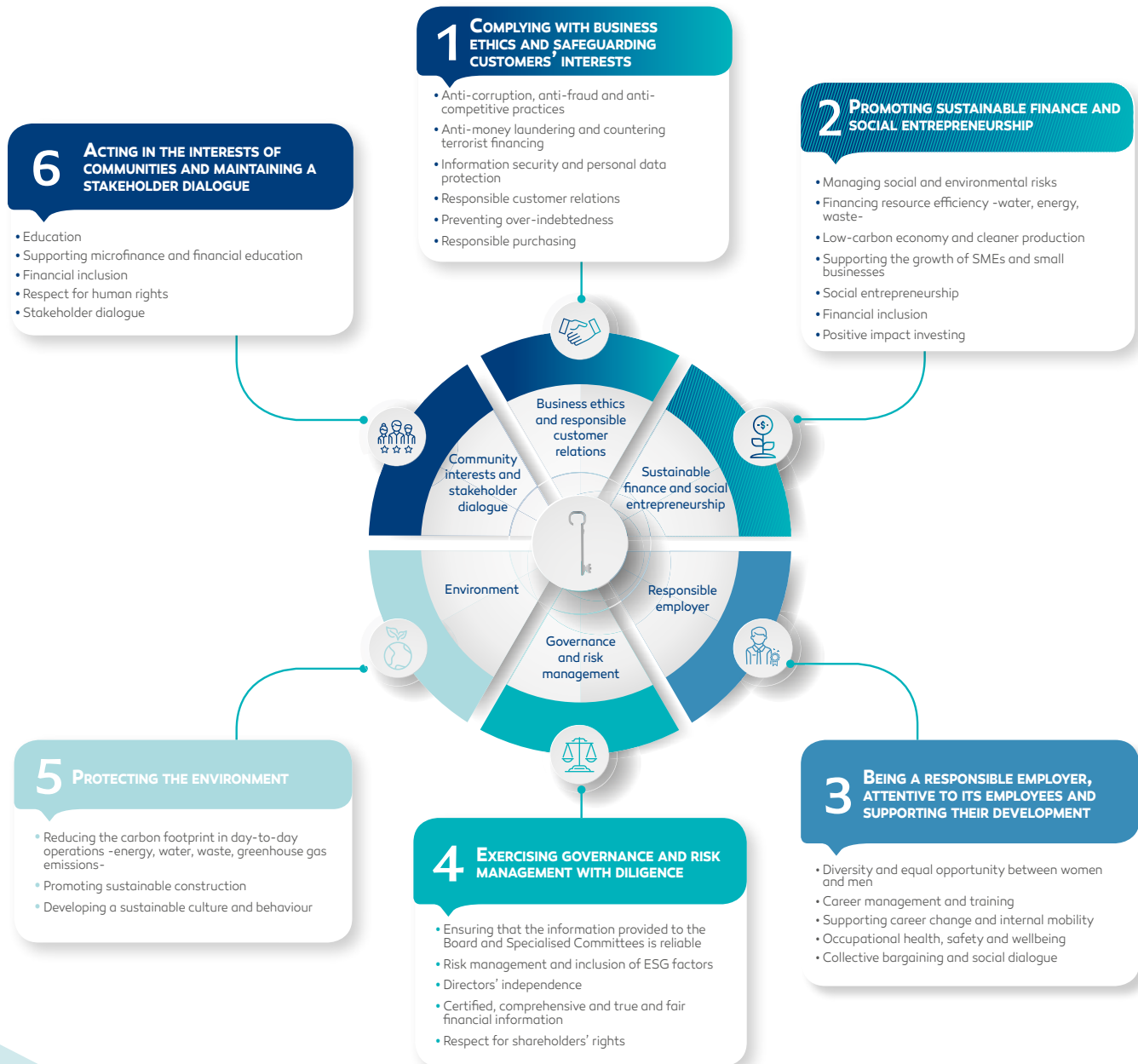
SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

BANK OF AFRICA's development has been marked by its various undertakings with regard to environmental protection and social and human development. BMCE BANK Foundation was established as a preliminary step in 1995 prior to the Group signing, in 2000, the United Nations Environment Programme's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development. The pioneering decision to incorporate sustainability-related aspects into its day-to-day business saw it draw up a sustainable development strategy underpinned by 6 strategic priorities and undertakings. This strategy encompasses not only BANK OF AFRICA's operations but also those of a number of subsidiaries in Morocco and abroad.

BANK OF AFRICA has also adopted a governance system centred on sustainable development issues. This enables the Group to monitor the action plan implementation process and ensure that undertakings are carried out, whilst also ensuring that compliance-related regulatory requirements are adhered to.



INTRODUCING BANK OF AFRICA GROUP



BMCE BANK FOUNDATION, A PILLAR OF BANK OF AFRICA GROUP'S CSR STRATEGY

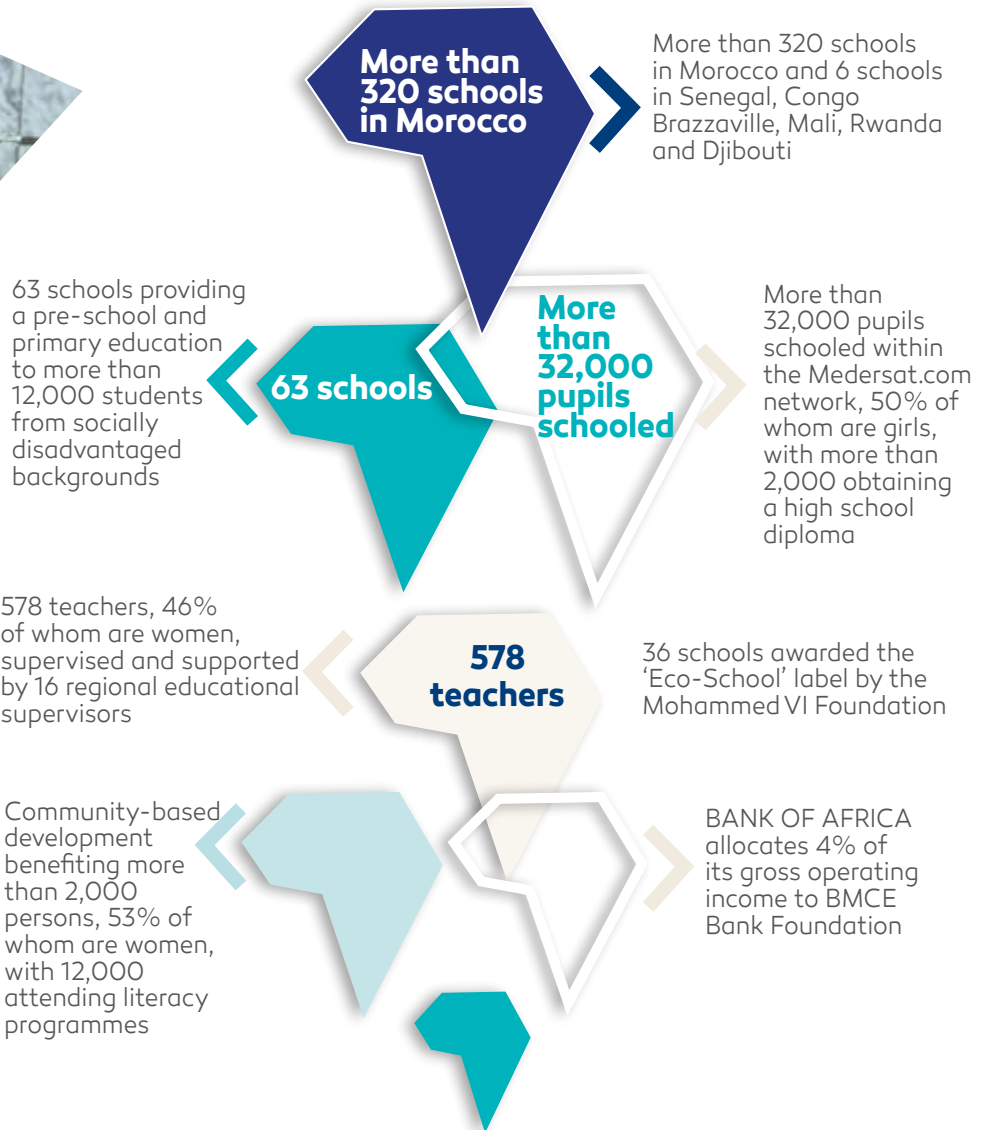
BMCE Bank Foundation has played a pioneering role in promoting education and protecting the environment by educational means. Since it was founded in 1995, BMCE Bank Foundation has embodied the Group's attitude to human development and social impact. Through its Medersat.com network, BMCE Bank Foundation has striven to improve access to education in rural communities and raise awareness among African children about environmental issues.

Each year, Medersat.com provides an education to more than 12,000 children from disadvantaged backgrounds in Morocco as well as hundreds of children in sub-Saharan Africa. BMCE Bank Foundation's commitment to environmental causes is further highlighted through the Eco-Schools programme, run in partnership with the Mohammed VI Foundation for Environmental Protection. As well as integrating environmental aspects into the construction of schools, this programme is an educational project that raises pupils' awareness about sustainable development issues and invites them to adopt eco-friendly behaviour.

THE FOUNDATION AND ITS STRATEGIC GOALS



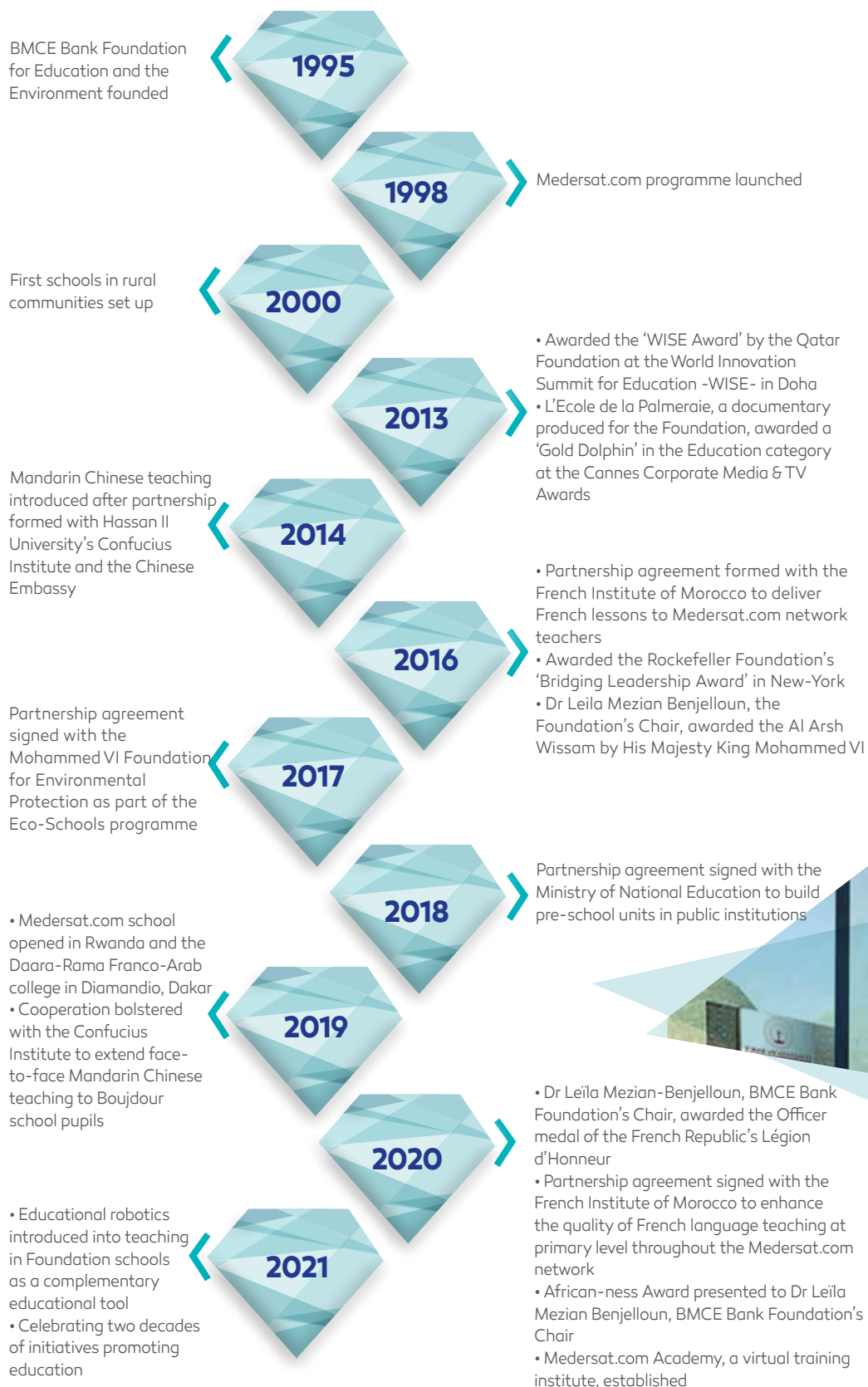
SOME KEY FACTS ABOUT BMCE BANK FOUNDATION



For more than 20 years, the Medersat.com programme has acquired a reputation in Morocco and overseas for its innovative educational model. The many tributes and honours paid to BMCE Bank Foundation's founders, Mr Othman Benjelloun and Dr Leïla Mezian Benjelloun, Foundation Chair, underline the extent to which BMCE Bank Foundation's philanthropic projects are relevant as well as effective.

BMCE BANK Foundation is also able to leverage a network of partners as well as Moroccan and international organisations from civil society and academia to offer children in Africa a framework conducive to their personal development and a broad-based education.

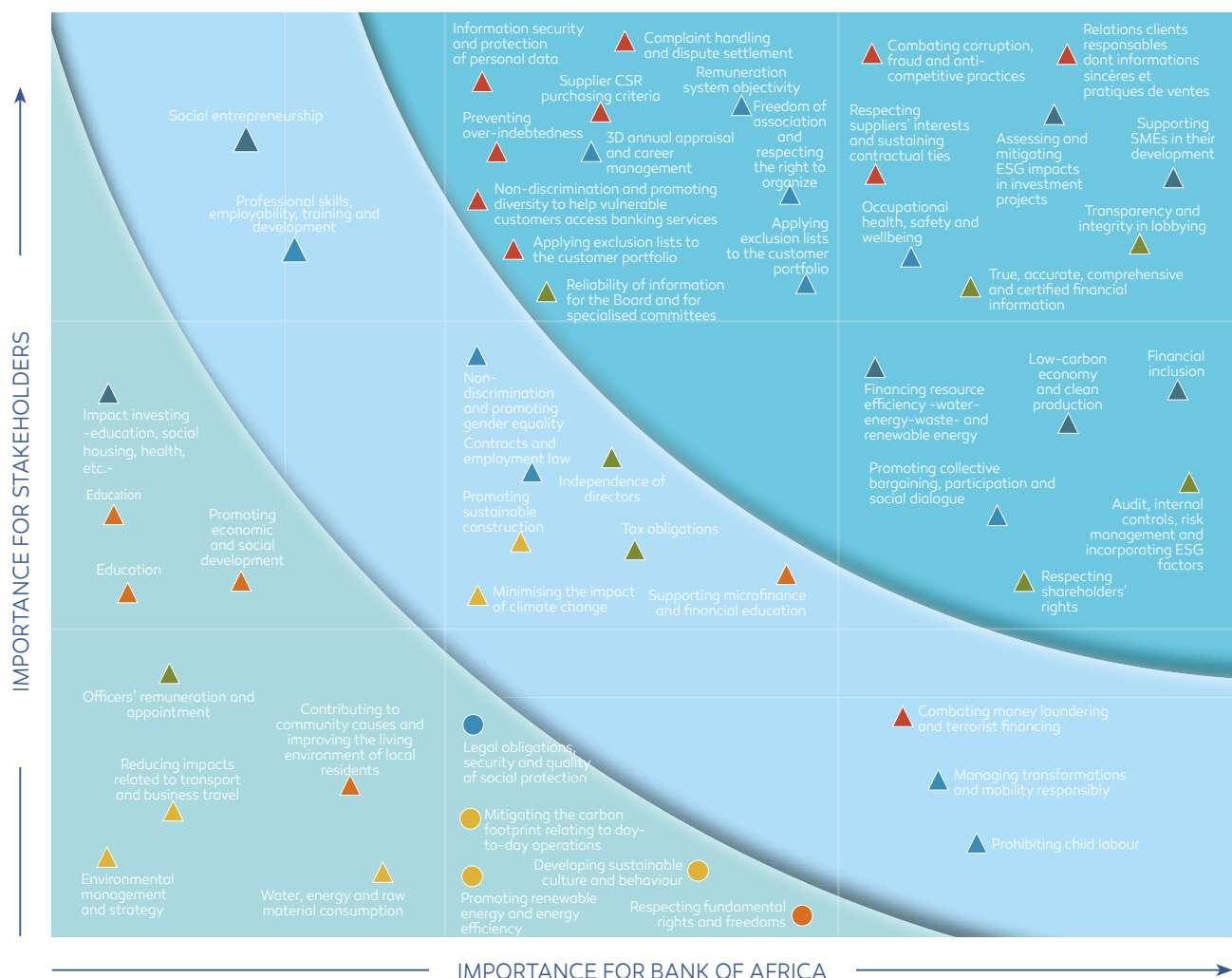
A BRIEF HISTORY OF BMCE BANK FOUNDATION



DETERMINED TO INCORPORATE STAKEHOLDERS' EXPECTATIONS

BANK OF AFRICA has established a culture of dialogue with its stakeholders aimed at constantly gauging their expectations and identifying the best possible means of responding. This approach enables BANK OF AFRICA to map the various challenges faced, prioritise them by degree of importance, structure these challenges and provide

a framework for its CSR undertakings over time. It also enables BANK OF AFRICA to anticipate risks and opportunities that may emerge over the medium and long term which are likely to have an impact at various levels of its value creation model.



CLEAR UNDERTAKINGS, CONSISTENT WITH THE MAJOR SUSTAINABLE DEVELOPMENT GOALS

Thanks to the ongoing dialogue with its stakeholders and its involvement in a variety of international sustainable development bodies, BANK OF AFRICA is able to respond effectively and proactively to

sustainability challenges. Through its various initiatives and by prioritising key issues, BANK OF AFRICA's focus is on 13 issues from among the 17 United Nation's Sustainable Development Goals.

UNDERTAKING 1 COMPLYING WITH BUSINESS ETHICS AND SAFEGUARDING CUSTOMERS' INTERESTS



- Anti-Bribery Management System ISO 37001 certified
- Personal data protection
- Quality Management System ISO 9001 certified
- Formal Responsible Purchasing Charter introduced

UNDERTAKING 2

PROMOTING SUSTAINABLE FINANCE AND SOCIAL ENTREPRENEURSHIP



- In total, as far as Morocco's corporate clients are concerned, positive impact financing reached MAD 18,786 million, representing 32.5% of total corporate client loans in Morocco, up 10% compared to last year. 63.8% of these loans were allocated to support the VSE/SME economy, 20.7% to environmental initiatives and 15.5% to social initiatives
- Supporting young would-be entrepreneurs through the 'Blue Space' incubator
- Supporting students/entrepreneurs through the Open Innovation Territorial Smart Bank Programme
- Helping small businesses start or relaunch their business via the Intelaka, Damane Oxygène and Damane Relance programmes
- Developing banking and insurance products designed to promote the inclusion of fragile populations
- Providing funding and support to female entrepreneurs in Morocco through the 'Women in Business' programme
- CAP Bleu financing line launched to promote intelligent water management
- Funding energy transition with the launch of a Green Bond and the CAP Energie financing line
- Environmental, Climate-related and Social Risk Management System introduced

UNDERTAKING 3

BEING A RESPONSIBLE EMPLOYER, ATTENTIVE TO ITS EMPLOYEES AND SUPPORTING THEIR DEVELOPMENT



- Supporting employees and enhancing their skills through an annual training plan
- Combating discrimination against vulnerable categories in all Human Resources processes
- Keen on employing youngsters and recruiting people with disabilities
- Promoting equality between men and women in the workplace



INTRODUCING BANK OF AFRICA GROUP

UNDERTAKING 4

EXERCISING GOVERNANCE AND RISK MANAGEMENT WITH DILIGENCE



- Whistle-blowing system extended to external stakeholders
- Code of Ethics adopted
- Operations organised around three core divisions and risk management bodies bolstered

UNDERTAKING 5

PROTECTING THE ENVIRONMENT AND REDUCING THE CARBON FOOTPRINT ACROSS THE GROUP



- Carbon assessment carried out every 2 years
- ISO 14001 certification renewed and ISO 50001 certification planned
- Awareness training provided in sustainable development

UNDERTAKING 6

ACTING IN THE INTERESTS OF COMMUNITIES AND MAINTAINING A DIALOGUE WITH STAKEHOLDERS



- Committed to promoting high quality preschool and primary education through BMCE BANK Foundation's Medersat.com programme
- Promoting education in Africa by building school infrastructure and funding educational initiatives led by the BOA Foundation
- BOA Foundation committed to improving access to healthcare in Africa



SUSTAINABLE DEVELOPMENT UNDERPINNING GOVERNANCE SYSTEM

BANK OF AFRICA's governance system takes into consideration sustainable development issues as well as offering a basis for strategic thinking in support of the Bank's business development. To meet the challenges of growing its business and complying with regulatory and statutory requirements in risk management, control and compliance, BANK OF AFRICA has established a solid governance system which draws on the vast expertise of

its Board of Directors. As required by Bank Al-Maghrib, BANK OF AFRICA has adopted a Governance Charter which defines the powers of each body and organises the functioning and the decision-making processes of its most important bodies – Corporate Governance, the Board of Directors and the Annual General Meeting of Shareholders.



From left to right:
Othman BENJELLOUN
Zouheir BENSAID
Lucien MIARA
Abdellatif ZAGHNOUN
Hicham EL AMRANI
Azeddine GUESSOUS
Marc BEAUJEAN
Mohamed KABBAJ
Nezha LAHRICHI
Abdou BENSOUIDA
Brahim BENJELLOUN-TOUIMI
Myriem BOUAZZAOUI



Advisor to the Chairman
Brian C. McK. HENDERSON

INTRODUCING BANK OF AFRICA GROUP

BANK OF AFRICA GROUP'S BOARD OF DIRECTORS COMPRISES 14 DIRECTORS.

OTHMAN BENJELLOUN

- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed¹: 1995
- Current term of office: 2019-2025

RMA

- Represented by Zouheir Bensaid
- Date initially appointed: 1994
- Current term of office: 2019-2025

BANQUE FEDERATIVE DU CREDIT MUTUEL-GROUPE CREDIT MUTUEL ALLIANCE FEDERALE

- Represented by Lucien Miara
- Date initially appointed: 2005
- Current term of office: 2020-2026

CAISSE DE DEPOT ET DE GESTION

- Represented by Abdellatif Zaghoun
- Date initially appointed²: 2010
- Current term of office: 2022-2028

Q CAPITAL GROUP

- Represented by Hicham EL AMRANI
- Date initially appointed³: 2001
- Current term of office: 2021-2027

AZEDDINE GUESSOUS

- *Intuitu Personae*
- Date initially appointed⁴: 2017
- Current term of office: 2017-2023

BRITISH INTERNATIONAL INVESTMENT -CDC Ltd-

- Represented by Marc BEAUJEAN
- Date initially appointed: 2019
- Current term of office: 2019-2024

MOHAMED KABBAJ

- Independent Director
- Date initially appointed⁵: 2021
- Current term of office: 2021-2027

NEZHA LAHRICHI

- Independent Director
- Date initially appointed: 2021
- Current term of office: 2021-2027

ABDOU BENSOUDA

- *Intuitu Personae*
- Date initially appointed: 2018
- Current term of office: 2018-2024

BRAHIM BENJELLOUN - TOUIMI

- Director and General Manager
- Date initially appointed: 2004
- Current term of office: 2022-2028

MYRIEM BOUAZZAOU

- *Intuitu Personae*
- Date initially appointed: 2021
- Current term of office: 2021-2027

- Advisor to the Chairman⁶

BRIAN C. MCK. HENDERSON

(1) For each term of office, the year corresponds to that in which the Annual General Meeting is held to rule on the previous year's financial statements.

(2) CDG had a seat on BANK OF AFRICA – BMCE Group's Board of Directors from 1966 to 1997 and was then reappointed at the Annual General Meeting of 26 May 2010.

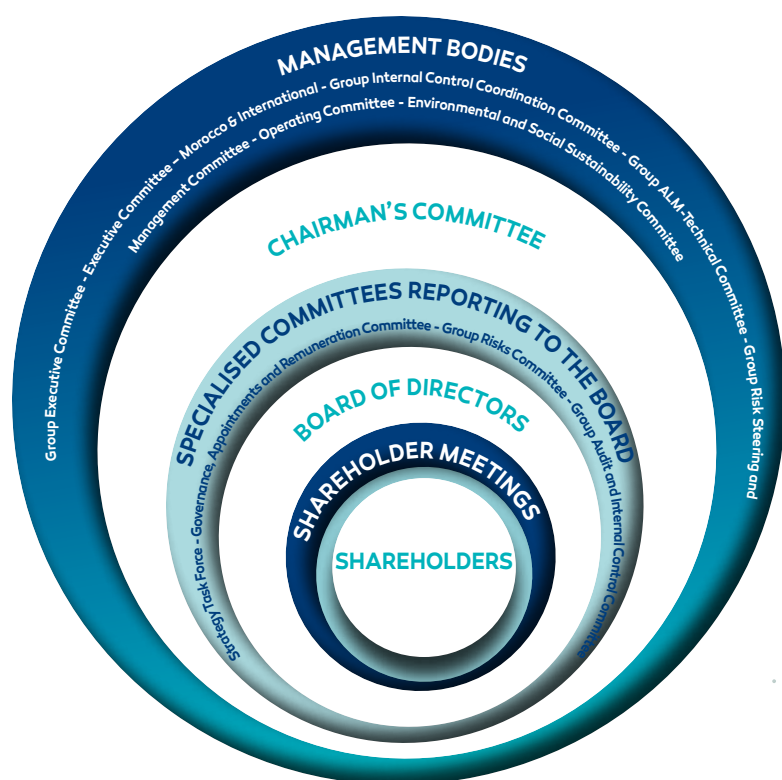
(3) Q Capital Group was established as a result of Holding Benjelloun Mezian acquiring FinanceCom in May 2021. FinanceCom was a Director of the Bank from 2001 until 2021.

(4) Mr Azeddine GUESSOUS sat on the Board as an Intuitu Personae Director from 2005 to 2008, then as RMA's permanent representative before being appointed again as an Intuitu Personae Director in 2017.

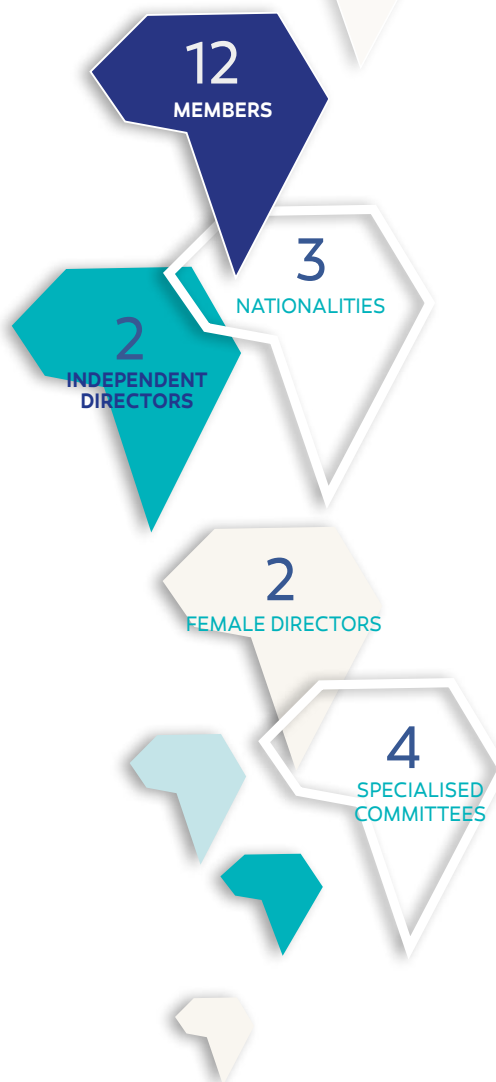
(5) Mr Mohamed KABBAJ was a Director of the Bank between 1997 and 2000.

(6) Mr Brian C. McK. Henderson was also an Independent Director until June 2022.

BANK OF AFRICA's Board of Directors has set up 4 specialised committees responsible for carrying out the various tasks assigned to the Board and for ensuring that the Bank's growth strategy is properly implemented. These committees draw on the expertise of the Directors who sit on them* to address the various issues related to BANK OF AFRICA's operations whilst ensuring that shareholders' interests are protected.



KEY FIGURES



INTRODUCING BANK OF AFRICA GROUP

STRATEGY TASK FORCE (*)

MEMBERS

4

INDEPENDENT DIRECTORS

25%

COMPOSITION

Chairman

MR MOHAMED KABBAJ,
Independent Director

Members

MR AZEDDINE GUESSOUS,
Intuitu Personae Director

**British International Investment
-CDC Ltd-**, represented by
MR MARC BEAUJEAN
Non-Executive Director

MR BRAHIM BENJELLOUN-TOUIMI,
Director and General Manager

Observer

M. BRIAN HENDERSON,
Independent Director until June 2022
Since then, Advisor to the Chairman

Invited Members

The Strategy Task Force may invite members of the executive management team or any other member to participate in its work.

Committee secretary

MRS SALMA TAZI,
Deputy Managing Director, STF
Coordinator and Secretary

(*) Strategy Committee

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

MEMBERS

2

INDEPENDENT DIRECTORS

—

COMPOSITION

Chairman

MR AZEDDINE GUESSOUS,
Intuitu Personae Director

Standing Members

**British International Investment
-CDC Ltd-**, represented by
MR MARC BEAUJEAN, Non-
Executive Director

Observer

MR BRIAN HENDERSON,
Independent Director until June 2022
Since then, Advisor to the Chairman

The Governance, Appointments and Remuneration Committee, which reports directly to the Board of Directors, advises and makes recommendations to the Board on establishing and maintaining a good governance policy, designing a remuneration system and ensuring that it functions properly and establishing a process for appointing and reappointing its members and those of the General Management team.

In 2021, the main issues dealt with included an assessment of the work of the Board of Directors and the Specialised Committees as well as the Bank and the Group's new governance system.

Invited Members

The Corporate Governance, Appointments and Remuneration Committee may invite, at its discretion, any member or non-member of BANK OF AFRICA or of its Group, depending on the items on the agenda for discussion.

Committee secretary

BRAHIM BENJELLOUN - TOUIMI,
Director and General Manager

Additional information and details related to this section of the report may be consulted in the Annual Financial Report 2021.



GROUP RISKS COMMITTEE

MEMBERS	5
INDEPENDENT DIRECTORS	20%
NUMBER OF MEETINGS	4

The Group Risks Committee reports directly to BANK OF AFRICA BMCE Group's Board of Directors. Its remit has been extended to direct and indirect subsidiaries within the Group's scope of consolidation. It assists the Board of Directors in matters such as risk strategy, monitoring and management. In particular, it ensures that overall risk policy is adapted to the risk profile of both the Bank and the Group, the degree of risk aversion, its systemic importance, size and capital base.

The Group Risks Committee met on 4 occasions in 2021. The work of the Committee focused on monitoring capital use and risk indicators -credit, market, country, and operating risk-, regulatory ratio simulations, reviewing and approving overall risk limits and 2021 credit policy. It also assessed the progress made by subsidiaries in ensuring that their AML-CFT system was fully compliant, reviewed updates made in 2021 to the risk management policy as well as the main regulatory changes introduced by Bank Al-Maghrib and their respective impacts. In accordance with regulatory requirements, the Committee approved the Internal Disaster Recovery Plan -PRCI- and the Internal Capital Adequacy Assessment Process -ICAAP- report for 2021. The Committee also examined the Group's CSR policy and whether it complied with the provisions outlined in Bank Al-Maghrib's Circular 5/W/2021 regarding the Bank's system for managing financial risks related to climate change and the environment as well as other European regulations, particularly in terms of reporting. The Committee also regularly monitors progress made in implementing the recommendations from previous Committee meetings.

COMPOSITION

Chairman

MR HICHAM EL AMRANI (*)

Membres

RMA, represented by

MR ZOUHEIR BENSALD,
Non-Executive Director

Q Capital Group represented by

MR HICHAM EL AMRANI,
Non-Executive Director

MR AZEDDINE GUESSOUS,
Intuitu Personae Director

British International Investment
-CDC Ltd-, represented by

MR MARC BEAUJEAN,
Non-Executive Director

MR NEZHA LAHRICHI,
Independent Director

Observer

MR BRIAN C. MCK. HENDERSON,
Independent Director until June 2022
Since then, Advisor to the Chairman

Associate Members

MR BRAHIM BENJELLOUN-TOUIMI,
Director and General Manager

MR MOUNIR CHRAIBI

Executive General Manager responsible
for Group Functions and Operations

MR KHALID NASR, Executive General
Manager responsible for CIB and
Morocco(**)

MR AMINE BOUABID, Executive
General Manager responsible
for Africa(**)

MR KHALID LAÂBI, Delegate General
Manager responsible for Group Risks

MR MOULAY BOURAQADI
SAADANI, Group General Controller

MR ZOUHAIR EL KAISSI, Deputy
Managing Director responsible for
Finance & Investments

MRS ASSIA BERRADA, Deputy
Managing Director responsible for Group
Compliance

Committee secretary

MR KHALID LAÂBI, Delegate
General Manager responsible
for Group Risks

(*) Awaiting the Central Bank's approval

(**) or his/her appointed representative-s-

GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

MEMBERS	4
INDEPENDENT DIRECTORS	50%
NUMBER OF MEETINGS	4

The Group Audit and Internal Control Committee -Group CACI- is a specialised committee which reports directly to the Board of Directors. It has a Group-wide remit in matters of internal control and financial information.

The Group CACI is responsible for monitoring the internal control system's quality and assessing whether the latter is adequately adapted to the Group's risk profile, systemic importance, size and complexity as well as the nature and volume of its activities.

The Group CACI is required to report back to the Board of Directors on the results of its work and inform the latter of any event or dysfunction likely to adversely impact the internal control system's proper functioning or the institution's financial position.

The Group CACI met on 4 occasions in 2021. The main issues dealt with included appraising BANK OF AFRICA Group's consolidated and parent financial performance and the Group's financial prospects in 2022, reviewing the Statutory Auditors' Report and monitoring implementation of the strategy for managing non-operating real estate assets.

Regarding internal control, Group General Control's activity report and the 2021 consolidated Audit Plan were appraised in the context of the pandemic.

As far as compliance was concerned, the Group CACI reviewed the Group's anti-money laundering -AML/CFT- system, updates made to the body of Compliance documentation and measures taken to bolster Group Compliance and, similarly, information systems security.

The Committee also monitored the progress made in implementing the recommendations from previous Committee meetings.

COMPOSITION

Chairman

MRS NEZHA LAHRICHI,
Independent Director

Members

RMA, represented by **MR ZOUHEIR BENSaid**, Non-Executive Director

MR AZEDDINE GUESSOUS, Intuitu
Personae Director

MR MOHAMED KABBAJ,
Independent Director

Observer

MR BRIAN C. MCK. HENDERSON,
Independent Director until June 2022
Since then, Advisor to the Chairman

Associate Members

MR BRAHIM BENJELLOUN-TOUIMI,
Director and General Manager

MR MOUNIR CHRAIBI, Executive
General Manager responsible for Group
Functions and Operations

MR KHALID LAÂBI, Delegate General
Manager responsible for Group Risks

**MR MOULAY BOURAQADI
SAADANI**, Group General Controller

MR ZOUHAIR EL KAISSI, Deputy
Managing Director responsible for
Finance & Investments

MRS ASSIA BERRADA, Deputy
Managing Director responsible for Group
Compliance

Committee Secretary

**MR MOULAY BOURAQADI
SAADANI**,
Group General Controller

A COMMITTED MANAGEMENT TEAM, SUCCESSFULLY ENACTING GROUP STRATEGY

In 2021, BANK OF AFRICA introduced a new organisational structure to more closely integrate core functions across the Group. These include steering the Group's subsidiaries, managing risk, generating synergies, pooling skills and making efficiency gains to boost sales and create value. The new governance system has seen the managerial structure tightened with three 'Executive General Manager' posts created:

- The department reporting to the Executive General Manager responsible for CIB and Banking in Morocco encompasses Banking in Morocco, Loan Recovery, Corporate and Commercial Banking, Investment Banking and International Banking, with each serving the needs of different customer segments.
- The department reporting to the Executive General Manager responsible for Africa encompasses all business carried out on the African continent, excluding Morocco, and operates under the BANK OF AFRICA, LCB and Banque de Développement du Mali brands.
- The department reporting to the Executive General Manager responsible for Group Functions and Operations encompasses both Finance and transversal functions relating to Technology, Processes and Organisation, Quality, Logistics and Legal, as well as overseeing those

subsidiaries which are an extension of these businesses.

Several entities report directly to the Chairman such as BMCE Bank Foundation, the Chairman's personal office and special assignments for which the Chief Executive Officer is responsible, given their inherent importance or because they come under the Chairman's remit. The CEO oversees a number of head office functions such as Compliance and those delegated to him by the Chairman such as Human Capital and Communications or functions related to steering Corporate Governance, CSR, partnerships and institutional relations.

Group Risks is similar to Group General Control in that it reports directly to the Chairman and Chief Executive Officer. The Group Risks Division encompasses Risk Management, Loan Commitments Analysis, Loan Commitments Monitoring, Africa Counterparty Risks and Transversal Projects. Group General Control oversees implementation of internal control policies and procedures. Group General Control's remit includes all BANK OF AFRICA subsidiaries and branches in Morocco and abroad.

To ensure that operations are monitored regularly, the Chairman's Committee is responsible for steering Group strategy alongside 7 other committees with more specific responsibilities.



CHAIRMAN'S COMMITTEE

CHAIR
CHAIRMAN & CHIEF EXECUTIVE OFFICER

MEMBERS

6

MEETING FREQUENCY:
MONTHLY

The Chairman's Committee is responsible for steering the Group's strategy. It must prioritise between transversal or critical issues reported by the Group Executive Committee. In 2021, the main issues dealt with included capital use, non-operating real estate assets, the 2030 strategic vision, the Group's new governance system and the cost of risk.





INTRODUCING BANK OF AFRICA GROUP

GROUP EXECUTIVE COMMITTEE

CHAIR
MEETINGS CHAIRED BY
ONE OF THE 3 EXECUTIVE
GENERAL MANAGERS

MEMBERS

3

MEETING FREQUENCY
ONCE A FORTNIGHT

The Group Executive Committee is responsible for implementing strategy and development plans based on the Board of Directors' guidelines. It is also responsible for managing and steering performance on a consolidated basis, within the remit of the powers delegated to it. In addition, it must prioritise, at an operating level, between transversal or critical issues reported to it within the remit of its delegated powers. It ensures that a Group-wide approach is fostered by steering the Group's subsidiaries, managing risk, generating synergies and pooling skills to ensure a more efficient commercial approach and to enhance value creation.

Since being set up in November 2021, the Group Executive Committee met on two occasions in 2021. Its work primarily focused on finalising the operating charter, reviewing schemes of delegation subsequent to the new governance system being implemented and reviewing the mapping of the existing functional ties and synergies established between BANK OF AFRICA's Morocco-based entities and those of BOA Group -Luxembourg-, as well as reviewing key programmes in support of the Group's 2030 strategic vision

EXECUTIVE COMMITTEE MOROCCO AND INTERNATIONAL

CHAIR:
MEETINGS CHAIRED
ALTERNATIVELY BY ONE OF
THE 3 EXECUTIVE GENERAL
MANAGERS

MEMBERS

6

MEETING FREQUENCY:
WEEKLY

The Executive Committee – Morocco and International is the decision-making body responsible for translating the Group's strategy into operational initiatives and measures and monitoring them for Moroccan operations and those of the Group's international subsidiaries outside sub-Saharan Africa, within the remit of the powers delegated to it. It ensures that day-to-day operations and activities are managed effectively and ensures that annual commercial and budgetary goals are achieved, taking the necessary corrective measures if required. It reviews individual performance by business unit and function and actions taken, including

capital allocation, expenditure and operations.

The Executive Committee – Morocco and International met on two occasions in December 2021. The main issues discussed included approving new charters governing the Committee's functioning, an announcement on a draft BAM directive, monitoring the Business Continuity Plan and the COVID-19 measures adopted by the Bank during the pandemic, as well as analysing the main conclusions and recommendations of the Operating Committee.

GROUP INTERNAL CONTROL COORDINATION COMMITTEE

CHAIR:
DIRECTOR AND GENERAL
MANAGER

MEMBERS

7

MEETING FREQUENCY:
QUARTERLY

The Group Internal Control Coordination Committee's role is to effectively manage and monitor, at an operating level, Group-wide control systems.

The Group Internal Control Coordination Committee met on 2 occasions in 2021. In the course of its work and, consistent with its commitment to increase emphasis on control and compliance-related issues at subsidiary level, the

Committee acknowledged the ongoing improvement in the compliance systems at a number of Group subsidiaries and ongoing implementation of a variety of key compliance-related projects. Another issue dealt with by the Committee was to review the control system at bank branch level with the aim of improving branches' risk profile.

GROUP ALM TECHNICAL COMMITTEE

CHAIR:
EXECUTIVE GENERAL
MANAGER RESPONSIBLE
FOR GROUP FUNCTIONS
& OPERATIONS

MEMBERS

9

MEETING FREQUENCY:
QUARTERLY

The Group ALM Committee is tasked with drawing up and implementing the Group's asset-liability management strategy in line with the strategy approved by the Board of Directors. The Technical Committee is a consultative committee which helps the Group Executive Committee manage the Group's financial balances and the appetite for liquidity and interest rate risk for each entity within BANK OF AFRICA Group.

In 2021, the Group ALM-Technical Committee, an offshoot of the Group General Management Committee, monitored issues relating to balance sheet/ALM management, particularly in

the context of the work carried out by the Capital and Stress-Tests Commission.

As a result, the Committee discussed -i- opportunities to embark on a study on allocating additional capital to business activities identified as highly profitable, -ii- the liquidity situation in dirhams and foreign currencies of a number of the Bank's subsidiaries, particularly overseas subsidiaries, and -iii- the analysis of the return on assets of BANK OF AFRICA and its investment holdings. In addition, the Committee continued its work on balance sheet optimisation, particularly the project to transfer operating assets to a REIT.



INTRODUCING BANK OF AFRICA GROUP

GROUP RISK STEERING AND MANAGEMENT COMMITTEE

CHAIR:
DELEGATE GENERAL MANAGER
OFFICER RESPONSIBLE
FOR GROUP RISKS

MEMBERS

7

MEETING FREQUENCY:
BI-MONTHLY

The Group Risk Steering and Management Committee, which reports to the Chairman's Committee, helps it to effectively manage and monitor, at an operating level, the risk management system of the Group – BANK OF AFRICA S.A and its direct and indirect subsidiaries – and ensures that the operations of the Group, of BANK OF AFRICA and of its direct and indirect subsidiaries, are consistent with the risk policies and limits set. The Committee also ensures that the Group's risk steering policy relating to credit, market, country and operational risk is effective and consistent with its level of risk appetite.

The Group Risk Steering and Management Committee met as an offshoot of the General Management Committee on 6

occasions in 2021. The main issues dealt with at its meetings included reviewing adherence to the sector limits set at end-2020, proposing overall risk limits by business sector and by counterparty group for 2021, general guidelines relating to the credit approval process, trends in exposure to sovereign bonds, country limits and limits on banks and sovereign bonds. The Committee reviewed a number of other major issues including updates made to the general risk management policy, trends in the Bank's and the Group's main risk indicators -credit, market, operational and country risk-, risk appetite policy and reviewing the ICAAP and internal crisis recovery plan reports.

OPERATING COMMITTEE / BCP COMMITTEE

CHAIR:
HEAD OF GROUP
TECHNOLOGIES, PROCESSES
& ORGANISATION DIVISION

MEMBERS

11

MEETING FREQUENCY:
WEEKLY

The Operating Committee is responsible for reporting, sharing information and ruling on any issue relating to the Bank's operations. It therefore provides business line as well as technical expertise and makes recommendations to the Executive Committee – Morocco and International to assist with decision-making relating to these aspects.

As in 2020, the BCP Committee continued to take over from the Operating

Committee in 2021 by continuing to implement measures adopted during the pandemic. In 2021, several IT projects were initiated in support of various government-led initiatives such as the Oxygène business loan conversion programme, social security transfers and the National Electronic Register of Movable Securities. The Committee also regularly monitored indicators relating to the COVID-19 pandemic.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

CHAIR:
DIRECTOR AND GENERAL
MANAGER

MEMBERS

14

MEETING FREQUENCY:
EVERY 4 MONTHS

The Environmental and Social Sustainability Committee aims to bolster CSR governance within the Group, thereby ensuring that sustainability is fully embedded within its organisational structure. Its main responsibilities consist of:

- Monitoring implementation of the Environmental, Social and Gender action plan across the Group
- Ensuring that ES risk management practices within the Group are effective
- Developing and supervising Impact Finance performance indicators
- Supervising sustainable development and CSR global undertakings.

The Environmental and Social Sustainability -ESS- Committee met on 2 occasions in 2021. In matters regarding environmental and social sustainability, the Committee reviewed the Bank's Human Resources and Gender Equality programme, the progress made on implementing the Bank's and its subsidiaries' environmental and social risk management system. It also oversaw the inclusion of climate risk within the Group's risk strategy, the roll-out of the CSR Charter at subsidiary level, the Group's Positive Impact Finance initiative until 2030, in addition to developing new positive impact financial products and services.

BIOGRAPHIES BOARD OF DIRECTORS



Mr Othman BENJELLOUN is Chairman and Chief Executive Officer of BANK OF AFRICA Group, formerly Banque Marocaine du Commerce Extérieur, which was privatised in 1995, Chairman of Q Capital Group Holdings, Chairman of Royale Marocaine d'Assurance and Chairman of Medi Telecom Orange.

He has been the Chairman of the Professional Association of Moroccan Banks -GPBM- since 1995 and was Chairman of the Union of North African Banks from 2007 to 2009.

Mr BENJELLOUN is the founder of BMCE Bank Foundation, which has two main aims:

MR OTHMAN BENJELLOUN CHAIRMAN & CHIEF EXECUTIVE OFFICER

- Education, primarily combating illiteracy by building and managing community schools in rural areas in Morocco and Africa, and
- Environmental protection.

Mr BENJELLOUN was appointed as Chancellor of Al Akhawayn University of Ifrane between 1998 and January 2004 by His Majesty the late King Hassan II. In 2007, he was awarded an Honorary Fellowship by King's College, London.

Since 1981, he has been an Adviser to the Washington-based Center for Strategic International Studies -CSIS- that was formerly overseen by Dr Henry Kissinger. In 2013, the CSIS conferred upon him the prestigious title of Honorary Trustee.

Mr BENJELLOUN has received a number of decorations including Officer of the Order of the Throne by His Majesty the late King Hassan II and Commander of the Order of the Polar Star by His Majesty the King of Sweden. Other

distinctions include Commander of the National Order of the Republic of Senegal, Commander by Number of the Order of Isabella the Catholic by His Majesty King Juan Carlos of Spain, Commander of France's Order of Arts and Letters and Commander of the Order of the Grand Star by the Republic of Djibouti.

On 7 April 2010, Mr BENJELLOUN was elevated to the rank of Commander of the Order of the Throne by his Majesty King Mohammed VI.

Born in 1932 in Casablanca, he is a graduate of École Polytechnique Fédérale de Lausanne in Switzerland. Mr BENJELLOUN is married to Dr Leïla Mezian Benjelloun, an ophthalmologist. They have two children, Dounia and Kamal.

INTRODUCING BANK OF AFRICA GROUP



Mr Zouheir Bensaïd is currently CEO of RMA, the insurance arm of Q Capital Group, of which he was Deputy Chief Executive Officer between January 2005 and December 2014. He sits on the Boards of several companies including BANK OF AFRICA, Maghrebaïl, RISMA, LYDEC, CTM and other Group subsidiaries, as well as being a member of several audit committees.

MR ZOUHEIR BENSAÏD | RMA's Representative

Mr Zouheir Bensaïd has a wealth of experience spanning more than 37 years of the banking, financial and manufacturing industries. In the mid '80s, after assuming responsibility for financial institutions at CITIBANK Maghreb, he spearheaded the expansion of ABN AMRO's branch network.

In 1994, after a three-year period in which he headed up an agri-business, Mr Zouheir Bensaïd returned to the financial sector and played an active role in reforming Morocco's capital markets.

He became Chief Executive Officer of Maroc Inter Titres -MIT-, BMCE Bank's brokerage firm, where he oversaw the

latter's first capital-raising transactions as well as being involved in privatisations and initial public offerings on the Moroccan Stock Exchange.

Mr Zouheir Bensaïd was Vice-Chairman of the Professional Association of Brokerage Firms -APSB- between 1996 and 1998. Between 1998 and 1999, he was Chairman of the Casablanca Stock Exchange, overseeing the development and modernisation of Morocco's capital markets.

A former student of Cornell, Mr Zouheir Bensaïd graduated in Finance from the University of Nevada in 1985. He is a member of the Phi Kappa Phi Honour Society.



Mr Lucien Miara is Banque Fédérative du Crédit Mutuel's Permanent Representative.

MR LUCIEN MIARA | Banque Fédérative du Crédit Mutuel's Permanent Representative

He began his career at Crédit Mutuel du Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive of Crédit Mutuel Méditerranéen. He then became Chairman of Fédération du Crédit Mutuel Méditerranéen and Caisse Régionale du Crédit Mutuel Méditerranéen.

He is a technology graduate of the University of Nice Alpes Maritime with an elective in corporate administration.



Mr Abdellatif ZAGHNOUN has been Chairman and Chief Executive Officer of Caisse de Dépôt et de Gestion since 2015.

After graduating in 1982 from the Ecole Mohammadia des Ingénieurs with a

MR ABDELLATIF ZAGHNOUN | Caisse de Dépôt et de Gestion's Permanent Representative

specialisation in mining, Abdellatif ZAGHNOUN began his career at the Office Chérifien des Phosphates -OCP-, where he held a number of positions of responsibility until 2004.

In 2004, he was appointed as head of the Directorate General of Customs and Indirect Taxes. In 2007, Mr ZAGHNOUN became Vice-Chairman of the World Customs Organization -WCO- and Chairman of the WCO MENA region. In 2008, he was appointed as Chairman of

the World Customs Organization's Audit Committee. In 2010, he became Director-General of the Directorate General of Taxes.

In January 2015, Mr ZAGHNOUN was appointed by His Majesty as Chief Executive Officer of the Caisse de Dépôt et de Gestion -CDG-.

Mr Abdellatif ZAGHNOUN is married and has 3 children.



Mr Hicham EL AMRANI has more than 26 years' experience of private equity investment, financing, and corporate strategy across a wide range of industries.

When FinanceCom, now Q Capital Group, was founded in 2001, Mr EL AMRANI assumed responsibility for the Technologies & Telecommunications division. Appointed as Director of Strategy & Development between 2005 and 2008, Mr EL AMRANI was subsequently promoted to the post of Deputy Chief Executive Officer in 2008.

MR HICHAM EL AMRANI | Q Capital Group's Permanent Representative

He then went on to become the holding company's Chief Executive Officer in June 2010. He was responsible for adopting best practice in steering the performance of the various entities within the holding company's portfolio.

He also spearheaded a number of M&A deals, LBOs, and restructurings as part of a process of rationalising the holding company's portfolio and reducing debt.

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Télécom and Téléfonica to acquire a stake in Medi Telecom and the sale of a 40% stake in this company to Orange in 2010. He is a Director and standing member of Medi Telecom-Orange's various governing bodies.

In addition to these roles, Mr EL AMRANI is a Director of BANK OF AFRICA, RMA, O Tower, CTM, Risma, Air Arabia Morocco, Finattech, Colliers International Morocco and Chairman of the Audit Committee of Air Arabia Morocco, Medi Telecom-Orange, Risma and CTM.

Mr Hicham EL AMRANI is an engineering graduate of Ecole Hassania des Travaux Publics and holds an MBA and a Graduate Certificate in Manufacturing and Service Management from Southern New Hampshire University, Singularity University's Executive Program and Yale University's Leadership Executive Program.

Born in 1973, Mr EL AMRANI is married and has two children.

INTRODUCING BANK OF AFRICA GROUP



MR AZEDDINE GUESSOUS | Intuitu Personae Director

Mr Azeddine GUESSOUS has been Chairman and Chief Executive Officer of Maghrébail since 2004.

He also sits on the Boards of a number of companies including RMA, BANK OF AFRICA -ex-BMCE Bank-, BOA Group, BANK OF AFRICA Europe -ex-BMCE Bank International Madrid-, Al Mada, Sonasid, Lydec and Imperial Tobacco Morocco. He is also a Director of Al Akhawayn University.

Between 2010 and 2012, Mr GUESSOUS was Chairman of Risma's Supervisory Board. In 2001, he became Chairman and Chief Executive Officer of Al Watanya, an insurance company and, in 1995, Caisse Interprofessionnelle Marocaine de Retraite -CIMR-.

Between 1978 and 1994, Mr GUESSOUS held a number of senior government positions including Minister of Trade, Industry and Tourism in 1978, Minister responsible for relations with the European Economic Community in 1985 and Morocco's Ambassador to Spain between 1986 and 1995.

Mr GUESSOUS has been awarded a number of decorations including Officer

of the Order of Wissam, Spain's Order of Civil Merit and Grand Cross, France's National Order of Merit and the Order of the British Empire.

Mr GUESSOUS was born in 1941.



MR MARC BEAUJEAN | British International Investment -CDC Ltd- Permanent Representative

In 2019, Mr Marc BEAUJEAN founded Beaujean & Partners, a strategic consulting firm specialising in banking and insurance, of which he remains the principal partner. He is also Chief Executive Officer of Atlantic Financial Group SA since 1 January 2021.

From 1993 to 2012, he was Senior Partner and Director at McKinsey & Co, with responsibility for developing customer relationships in North Africa and in Western Europe - France, Belgium, Switzerland, and Luxembourg - in retail banking, private banking, investment

funds, life insurance and non-life insurance.

From 1997 to 2014, Mr BEAUJEAN was co-founder and non-executive Director at Geneva-based Blue Orchard, now one of the world's leading inclusive finance institutions specialising in micro-finance. The firm was recently sold to Schroders Asset Management. One of his main responsibilities was strategic thinking and partnerships.

From 2012 to 2018, he was Executive Director at P&V Assurances, Belgium, a systemically important financial institution as defined by the European Central Bank. As Director of Operations, which included overseeing IT and Human Resources, he was responsible for redesigning the group's core insurance systems and for transformation programmes in general.

From 2018 to 2020, he was Chief Operating Officer of CBP Quilvest, a Luxembourg-based private bank.

Mr BEAUJEAN is also a co-investor in Profinpar, a EUR 40 million fund specialising in financing the growth, transmission, and optimisation of mature SMEs with development potential.

He was also a lecturer at HEC Liège between 2010 and 2020.

Born in 1965, Mr BEAUJEAN holds an MBA from Columbia Business School and a Bachelor of Business Administration from Liège's School of Business Administration.



MR MOHAMED KABBAJ | Independent Director

Mr Mohamed KABBAJ is currently Chancellor of Euromed University of Fez. He formerly served as Minister of Finance and Foreign Investment, overseeing implementation of vital financial reforms that resulted in the modernisation and deregulation of the banking system.

As Minister, he also oversaw the successful privatisation, in 1995, of Banque Marocaine du Commerce Extérieur, which attracted investment from a consortium of Moroccan and foreign institutional and financial

investors led by Royale Marocaine d'Assurance.

Mr KABBAJ is a graduate of the prestigious École Française Polytechnique and the École Nationale des Ponts et Chaussées in Paris. He also has a Diploma in Advanced Studies in Econometrics from the Sorbonne, Paris. He had a long and successful career as head of various departments at the Ministry of Public Works prior to becoming Minister. As such, he represented the contracting authority and the prime contractor for many of Morocco's infrastructure projects.

From 2000 to 2005, he was Adviser to His Majesty King Mohammed VI, before being appointed as Governor of the

Greater Casablanca region for nearly 4 years.

Previous socio-professional appointments include two terms as Member of Parliament from 1993 to 2003, Chairman of several foundations and associations, including the Spirit of Fez Foundation, Fez-Saïss, the Fez Festival of World Sacred Music and Chairman of Lafarge Holcim Maroc, the Development Committee of the IMF and the World Bank. He was also a Member of Lafarge International Group's Advisory Board, Coordinator of the Permanent Inter-ministerial Committee of State-owned Enterprises and Chairman of the Watch Committee of State-owned Enterprises as well as Vice-Chancellor of Al Akhawayn University.

INTRODUCING BANK OF AFRICA GROUP



Mrs Nezha LAHRICHI holds a State Doctorate in Economics, the first awarded to a woman in Morocco. She began her career in academia and research as Professor of Higher Education, specialising in domestic and international monetary and financial economics. She was concurrently a member of the Centre Marocain de Conjoncture, an economics think tank.

MRS NEZHA LAHRICHI | Independent Director

After acting as special advisor to three Prime Ministers with responsibility for economic and financial affairs, Mrs LAHRICHI was then entrusted with the responsibility of heading up Société Marocaine d'Assurance à l'Exportation -SMAEX- as Chairman and Chief Executive Officer, a post that enabled her to gain experience of the credit insurance and risk business.

After time spent as a member of parliament, her second responsibility was to chair the National Foreign Trade Council. The latter's transformation into an observatory was the catalyst for setting up a business intelligence and strategic planning system.

Mrs LAHRICHI was Director of the National Telecommunications Regulatory Agency -ANRT- for two terms of office. She also sat for 10 years on the National Savings and Investment Council -CNME- as well as being a member of the Caisse de Dépôt et de Gestion's supervisory committee as the Prime Minister's representative.

The majority of her publications, categorised by theme, may be accessed on her website www.nezhalahricchi.com.



MR ABDOU BENSOUDA | Intuitu Personae Director

Mr BENSOUDA has more than 25 years' experience across a number of disciplines including asset management, private equity, mergers & acquisitions, and corporate restructuring.

He is currently Chief Executive Officer of Q Capital Europe, a company which steers Q Capital Group's overseas asset

management and investment advisory operations.

Since 2008, Mr BENSOUDA has held a number of positions of responsibility within Q Capital Group including that of Chairman & Chief Executive Officer of Finattech Group, a systems integrator specialising in digital and energy infrastructure.

Prior to this, he was a founding partner of Finaventures Advisors in California where he helped set up a technology fund in partnership with TL Ventures, an asset management company. His experience in

private equity dates back to 1995 in New York.

He began his career at Westinghouse where he worked as an engineer and project leader.

Mr BENSOUDA has a degree in information systems engineering from Boston University and a Master of Business Administration -MBA- specialising in finance and entrepreneurship from Babson College, Massachusetts.



MR BRAHIM BENJELLOUN-TOUIMI | Director and General Manager

Mr Brahim Benjelloun Touimi is a Director and General Manager of BANK OF AFRICA. As such, he is Member of the Strategy Task Force, an offshoot of the Board of Directors, responsible for assisting the latter in determining the Group's medium- and long-term strategy and overseeing implementation of its strategic development plans. He is also a Member of the Chairman's Committee, the body responsible for steering Group strategy.

As part of BANK OF AFRICA Group's international strategy, Mr Brahim BENJELLOUN-TOUIMI is Chairman of BOA Group Luxembourg, a banking group in which BANK OF AFRICA Group

has a stake of just under 73%, with operations in 17 countries in Africa. He is also Director of the Group's European banking subsidiaries.

As far as his other posts are concerned, he is Chairman or Director of a number of Group companies in Morocco in investment banking and specialised financial services.

Within the framework of strategic partnerships with reference shareholders, Mr Brahim BENJELLOUN-TOUIMI is a Director of RMA, an insurance company and Q Capital Group, its holding company. He is also Chairman of the Supervisory Board of EurAfric Information, a technology company and Director of Euro Information, a technology subsidiary of Crédit Mutuel Group-CIC.

Reflecting the Group's commitment to corporate social responsibility, Mr Brahim BENJELLOUN-TOUIMI is a Director of

BMCE Bank Foundation for Education and Environmental Protection.

He also sits on the Board of Proparco, a development finance institution as well as being a Director of the Casablanca Stock Exchange.

Born in 1960, Mr Brahim BENJELLOUN-TOUIMI is a Doctor of Money, Finance and Banking from Université Paris I Panthéon Sorbonne. He began his career in financial markets in France and went on to become Head of Research within the Securities division at one of France's leading investment banks. He joined BANK OF AFRICA in 1990.

He is married and has 3 children.

INTRODUCING BANK OF AFRICA GROUP



MRS MYRIEM BOUAZZAOU I Intuitu Personae Director

After obtaining a science-based high school diploma with honours in 1993 from Lycée Descartes in Rabat, Myriem BOUAZZAOU I continued her studies at the University of Paris IX Dauphine, obtaining a Master's in Management Sciences – Finance with honours in 1998.

On returning to Morocco in 1999, she joined BANK OF AFRICA Group's portfolio management subsidiary as an Equity Portfolio Manager, then as Head of Investment Management.

Whilst working at the company, Mrs BOUAZZAOU I obtained, in 1999, the certificate of financial analyst issued by the French Society of Financial Analysts -SFAF- and then, in 2000, the French Diploma of Accounting and Finance -DECF-.

In 2007, she was appointed as Chief Executive Officer of the BMCE Capital

Gestion Privée subsidiary, which she has managed since it was founded. She also became a Member of BMCE Capital's Executive Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOU I was appointed as Managing Director of BMCE Capital Gestion, taking over the management of BMCE Capital's Asset & Wealth Management division.



Advisor to the Chairman(*) I MR BRIAN C. MCK HENDERSON

Mr Brian C. McK. HENDERSON is the Founding Partner of Henderson International Advisors, LLC.

During a career spanning 43 years in international banking, he has forged significant client relationships in both the private and public sectors as well as acquiring expertise in management and corporate governance.

At Merrill Lynch, where he spent a large part of his career, Mr HENDERSON held several positions of responsibility including Executive Assistant to the Chairman and Chief Executive Officer, Vice- Chairman of Merrill Lynch Europe,

Middle East and Africa and Chairman of the Global Public Sector division. He also served as Chairman of Prime Merrill S.p.a Italy and as member of the Board of Merrill Lynch South Africa Pty Ltd.

Mr HENDERSON began his career at Chase Manhattan Bank where he held a number of important positions within the Group's European Institutions division, including Vice-Chairman and Director of the sub-Saharan Africa region as well as within the Investment Banking division. He was also a Board member of Banque Ivoirienne du Développement Industriel and Chase Bank Cameroon SA as well as being Vice-President and Treasurer of the Atlantic Council of the United States.

He is currently non-executive Chairman of Augustea Bunge Maritime Ltd., Malta, Advisor to Cremades & Calvo Sotelo, Madrid and Senior Advisor to Rockefeller Capital Management.

His civic engagements include those of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, American Indian Economic Development at Harvard University's JFK School of Government and Director of the Fort Apache Heritage Foundation.

Mr HENDERSON holds a Bachelor of Science degree in International Economic Relations from Georgetown University, School of Foreign Service, Washington DC.

(*): He was also an Independent Director until June 2022.

BIOGRAPHIES SENIOR MANAGEMENT


MR MOUNIR CHRAÏBI | Executive General Manager responsible for Group Functions and Operations

In November 2021, Mr Mounir CHRAÏBI was appointed as Executive General Manager responsible for Group Functions and Operations. He is responsible for Group Finance as well as BANK OF AFRICA's technology, legal affairs, logistics, quality and banking processing operations.

Mr CHRAÏBI joined BANK OF AFRICA in 2010 as Deputy Chief Executive Officer responsible for the Group Information Technology & Process Division.

As such, he oversaw strategic projects such as designing its Banking and Insurance information systems -SIBEA-, converging the information systems

of BANK OF AFRICA's domestic and overseas subsidiaries, spinning-off the Bank's back-office operations and managing the Bank's digital transformation project.

Mr CHRAÏBI is Chairman of the Board of BMCE Immobilier, a subsidiary responsible for proactively managing BANK OF AFRICA's non-operating real estate portfolio and Chairman of the Board of Damancash, a Morocco-based payment institution. Since 2020, he has chaired the Morocco mobile payment services economic interest group -GP2M-

He began his career in 1987 as Project Manager of Crédit du Maroc's information systems master plan and then, from 1989 to 1994, was made Head of Organisation and Information Systems of the Office d'Exploitation des Ports.

In 1994, he was appointed as Chief

Executive Officer of the Office de la Formation Professionnelle et de la Promotion du Travail and then, in 2001, as Chief Executive Officer of the Caisse Nationale de la Sécurité Sociale.

In 2005, Mr CHRAÏBI was appointed as Governor of the Marrakesh Tensift Al Haouz region which, during his tenure, attracted a high level of private sector investment and oversaw the launch of several major flagship public projects.

Born in 1963, Mr Mounir CHRAÏBI is a graduate engineer of Ecole Polytechnique de Paris and Ecole Nationale Supérieure des Télécommunications de Paris. He was decorated Commander of the Order of Al Arsh Wissam by His Majesty the King in 2008. He is also a Commander of Belgium's Order of Leopold.


MR KHALID NASR | Executive General Manager responsible for CIB and Morocco

In November 2021, Mr Khalid Nasr was appointed as BANK OF AFRICA's Executive General Manager responsible for CIB and Morocco. As such, he oversees a number of businesses – Banking in Morocco, Corporate & Investment Banking, International -outside Africa- and Loan Recovery.

Mr Khalid Nasr is a member of BANK OF AFRICA's Chairman's Committee and Group Executive Committee. He is also Chairman of the Supervisory Board of BMCE Capital, the Group's investment banking division.

He also holds a number of directorships at Group entities such as Director of BOA Group, Chairman and Chief Executive Officer of BOA Capital, Director of Maghrebail and Director of BANK OF AFRICA United Kingdom.

Mr Khalid NASR has more than 25 years' experience in finance, the majority of which has been spent in senior management positions. He began his career in France at one of Europe's leading insurance companies. After gaining capital markets experience at a Moroccan bank, Mr Khalid NASR then joined BMCE Capital when it was founded in 1998. He was responsible for developing its capital markets businesses as Head of Fixed Income Trading and then, from 2005, as Head of the Dealing Room.

In 2010, Mr Khalid NASR was appointed as Chairman of BMCE Capital's

Supervisory Board, overseeing the entire investment banking business – Capital Markets, Asset Management, Wealth Management, Financial Advisory, Custody, Securities Brokerage, Financial Research, Real Estate, Securitisation and Private Equity. At the beginning of 2019, Mr Khalid NASR was appointed as Head of BANK OF AFRICA's Corporate & Investment Banking division.

Mr Khalid NASR holds an Executive MBA from ESSEC Business School, Paris, a Master's in Finance from ESC Marseilles and a Master's in Mathematics from Marseilles' Saint Charles University.

He is also the holder of a number of certificates in specialised disciplines such as Asset & Liability Management -ALM- and Market Risk Management.

Born in 1967, Mr Khalid NASR is married and has three children.

INTRODUCING BANK OF AFRICA GROUP



MR AMINE BOUABID | Executive General Manager responsible for Africa

In November 2021, Mr Amine Bouabid was appointed as Executive General Manager responsible for Africa.

In addition, since 2015, Mr Amine Bouabid has been Chief Executive Officer of BOA Group Luxembourg, a holding company within BANK OF AFRICA Group, which has operations in 17 African countries as well as in France, with consolidated total assets of EUR 9.4 billion in 2021 and more than 6,500 employees.

Between 2007 and 2016, i.e. for nearly 10 years, Mr Bouabid sat on the Board

of Directors of BANK OF AFRICA-BMCE Group, which currently owns 72% of BOA Group S.A.

In 1996, Mr Bouabid was tasked with setting up SALAFIN, a consumer credit institution and subsidiary of BANK OF AFRICA-BMCE Group. He made a significant contribution to this company's development until 2015.

In 2007, SALAFIN was floated on the Casablanca Stock Exchange. By 2015, its market capitalisation had reached USD 170 million, offering investors one of the highest investment returns in the market, with a ROE of 20% on USD 65 million of equity. SALAFIN currently employs 250 people and has total assets of USD 343 million.

Mr Bouabid began his professional career in 1992 as a financial analyst at

Banque Commerciale du Maroc -BCM-. The following year, he joined the founders of Casablanca Finance Group -CFG- to participate in its start-up and development. As such, he helped set up a number of business lines at the fledgling investment bank – research and analysis, asset management, brokerage – of which he became Deputy Chief Executive Officer.

Mr Bouabid contributed significantly to Moroccan financial market reforms and helped launch the Casablanca Stock Exchange's first stock market index.

Mr Amine Bouabid holds a master's degree in information systems and an MBA from Drexel University in Philadelphia.



Mr M'Fadel EL HALAISSI, Delegate General Manager, has been responsible for the Financial Engineering, Loan Recovery and Special Assignments division since January 2019. His main responsibilities include hands-on management of the Bank's portfolio of sub-standard and non-performing loans, carrying out specific assignments mandated by the Chairman and

MR M'FADEL EL HALAISSI | Delegate General Manager responsible for Financial Engineering, Loan Recovery & Special Assignments

representing the Bank at a number of subsidiaries.

Previously, Mr M'fadel EL HALAISSI was Deputy Chief Executive Officer responsible for Corporate Banking, Morocco. This division, which comes under General Management's remit, brings together corporate customers, SMEs and Large Enterprises. This specific responsibility for corporate banking was entrusted to him after a career spanning more than 25 years at BANK OF AFRICA, in credit, investment finance, loan restructuring and long-term financing solutions.

On joining BMCE Bank, he was entrusted with the responsibility of setting up the investment loans restructuring department. He subsequently went on to become Head of the Investment and Corporate Markets division in 1998. In April 2002, he was appointed as Deputy Chief Executive Officer responsible for Corporate Banking, a division which was then subsequently expanded to include overseas operations.

Born in 1956, Mr M'fadel EL HALAISSI is a Doctor of Economics from Lille University. He is married and has two children.



Mr Omar TAZI is Delegate General Manager responsible for Banking in Morocco which, since January 2019, encompasses -i- Personal and Professional Banking which in turn incorporates a pool of specialised marketing competencies organised by market segment – Personal Banking, Professional Banking, Private Banking and Migrant Banking – the BMCE Euroservices subsidiary, a payments institution and Multi-channel banking and -ii- SME Banking, which encompasses Investment, Financial

MR OMAR TAZI | Delegate General Manager responsible for Banking in Morocco

Engineering and Corporate Banking as well as -iii- the 8 Regional Divisions.

Previously, Mr Omar TAZI was Deputy Chief Executive Officer responsible for Personal and Professional Banking.

Mr Omar TAZI began his career at the Banque de Développement du Canada. In 1992, he joined Wafa Bank as Head of Treasury.

From 1993 to 2005, Mr Omar TAZI held a number of posts of responsibility within Société Générale Maroc, including Head of the Specialised Finance and Industrial Research Division, Head of the Retail, Professional and Corporate Banking Network and then Deputy Chief Executive Officer responsible for Retail Banking.

During this period, he was also Director, Vice Chairman or Chairman of a number of Société Générale subsidiaries, including its leasing, consumer credit, securities brokerage, asset management and insurance subsidiaries.

From 2005 to 2010, Mr Omar TAZI was Chief Executive Officer of AFMA Group. Mr Omar TAZI joined BANK OF AFRICA Group in June 2011 with a remit to boost retail banking operations and improve the effectiveness of the Bank's sales force.

Mr Omar TAZI holds a master's degree in finance from the University of Sherbrooke, Canada.



MR KHALID LAABI | Delegate General Manager responsible for Group Risks

Since January 2019, Khalid LAABI, Delegate General Manager, has been responsible for Group Risks, which encompasses risk management, risk analysis and loan commitments monitoring. In 2018, Mr Khalid LAABI was appointed as Deputy Chief Executive Officer responsible for Group General Control.

Mr LAABI has a wealth of experience acquired over more than 35 years within the Group, during which he has held a number of positions of responsibility, including Inspectorate Director of head

office departments, the branch network and the overseas network and Chief Director responsible for the Audit and General Inspection Division.

As far as his functions are concerned, he is Associate Member and Secretary of the Group Risks Committee, Associate Member of the Group Audit and Internal Control Committee and Member of the Group Internal Control Coordination Committee.

He is also a Permanent Member of the Audit and Risks Committees of several BANK OF AFRICA Group subsidiaries, particularly in sub-Saharan Africa, as well as being a Director of BTI Bank, the Group's participatory banking subsidiary, Director of BOA Holding, Director of Maroc Factoring and of RM Experts, the Group's loan recovery subsidiary.

Since 2015, Mr LAABI has overseen implementation of the Convergence Programme for the Internal Control and risk functions within 25 subsidiaries. This is a major programme aimed at structuring the Group.

In addition, he is a highly regarded keynote conference speaker, sharing his expertise on a wide range of subjects including finance, risk management, internal audit, internal control and compliance.

Born in 1960, Mr Khalid LAABI is an Economic Science graduate specialising in The Theory of the Firm. He has undertaken training in a variety of disciplines, both in Morocco and overseas.

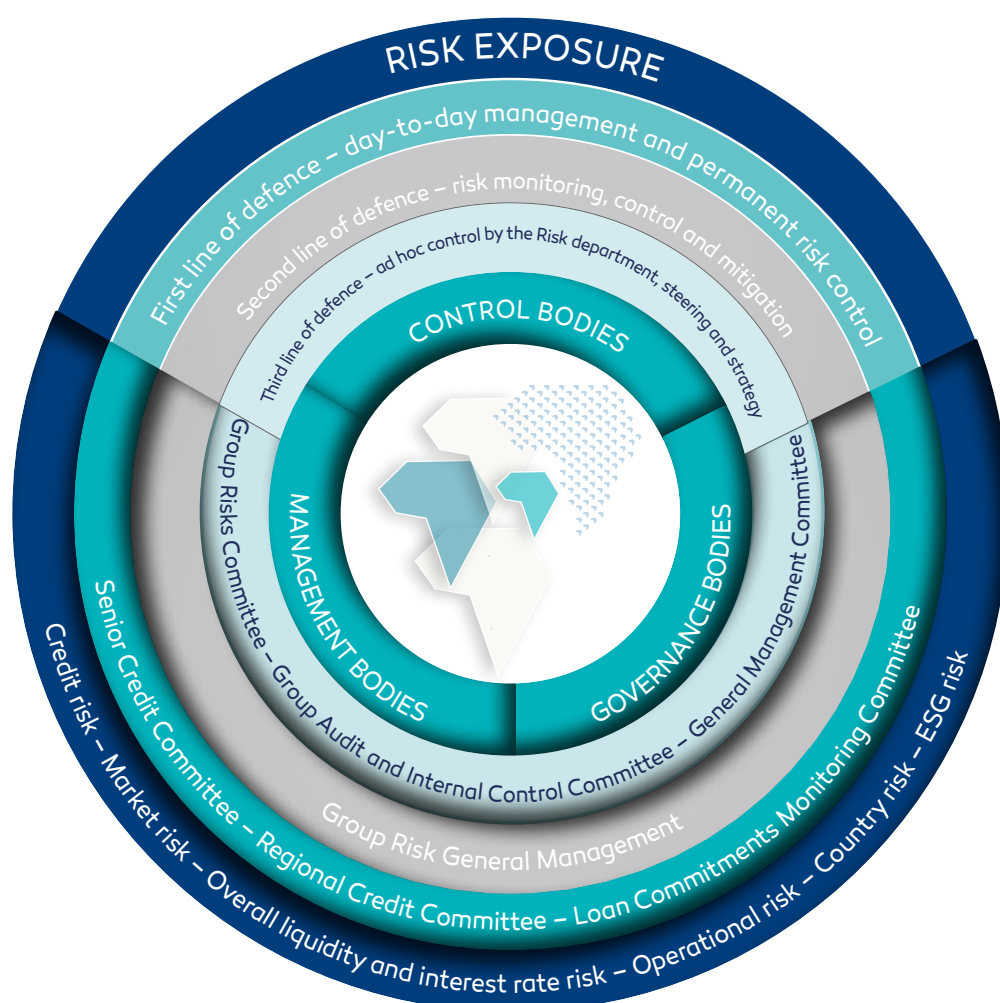
He is married and has two children.

EXPERTISE IN RISK MANAGEMENT

The Board of Directors' responsibilities with regard to mitigating risk in connection with the Bank's operations include reviewing the risk management systems implemented by General Management. This is to ensure compliance with the relevant requirements related to regulations, companies, transferable securities and other legal obligations. As a result, BANK OF AFRICA

has established a risk management system underpinned by a number of governance bodies as well as those responsible for day-to-day management.

The Group and its business entities also ensure ongoing compliance with Bank Al Maghrib's regulatory requirements as well as those required by local central banks.



RISK TYPOLOGY

Credit risk

Credit risk is the risk of customers not repaying their obligations toward the Bank in full or within the allotted time, resulting in potential losses for the Bank.

Market risk

Market risk is the risk of financial instruments losing value due to adverse fluctuations in market prices, volatility or to correlations between instruments.

Overall liquidity and Interest rate risk

Interest rate risk lies in an institution's financial position being vulnerable to an adverse change in interest rates.

Liquidity risk is the risk of the institution being unable to meet its cash or collateral obligations when due and at a reasonable cost.

Operational risk

Operational risk is the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events.

Country risk

Country risk refers to the possibility that a sovereign or other counterparty in a given country is unable to or refuses to fulfil its foreign obligations. It may also result from restricting the free movement of capital or any other political or economic factor, in which case it is qualified as transfer risk.

ESG/CSR risk

To assess the extent to which its corporate customers and stakeholders are socially responsible with regard to non-financial matters, BANK OF AFRICA has incorporated environmental, social and governance criteria within its credit approval process.

System for managing limits

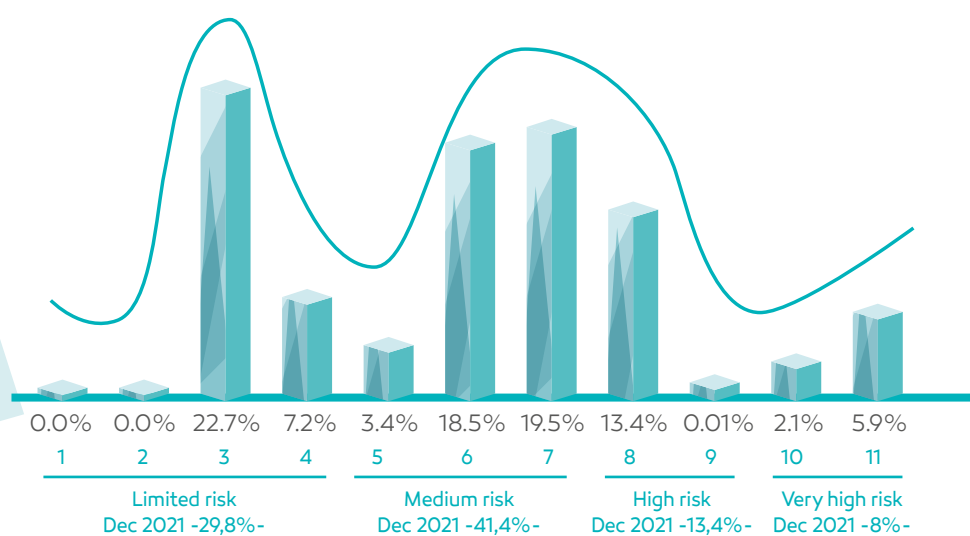
The linkage between risk appetite and operational limits is essential to ensure that risks and capital adequacy are managed consistently and effectively.

The limits represent the maximum exposure which is acceptable with regard to the Bank's strategy and risk appetite.

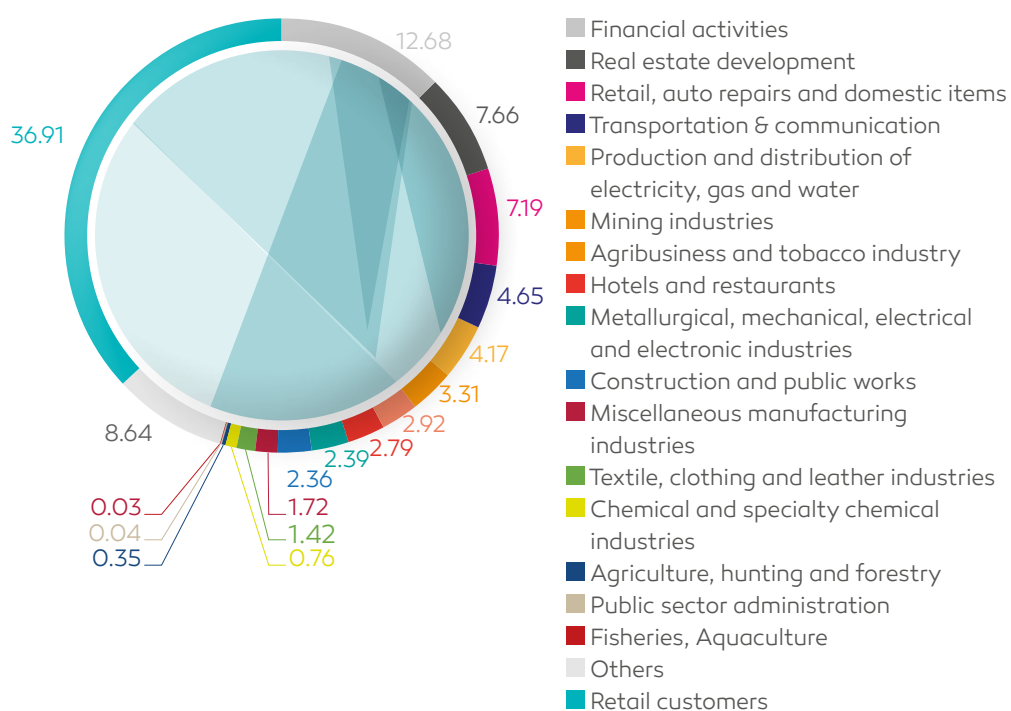
The Bank's exposure limits system consists of:

- Risk type limits -credit risk, market risk, country risk, operational risk-
- Customer segment limits -business customers, retail customers-
- Business group limits
- Business sector limits
- Country limits
- Bank limits
- Branch limits
- Market limits





Breakdown of the Group's loan commitments to customers by business sector at 31 December 2021:



Capital planning

The capital planning process takes into account different time horizons -short-, medium- and long-term- to provide governance bodies with an overview of current and future capital levels.

Analysis of an institution's current and future capital needs in relation to its strategic goals is an essential part of the overall planning process. For BANK OF AFRICA, forward-looking capital planning is closely linked to overall planning, particularly performance goals and the institution's budgetary process.

Composition of capital and capital adequacy

Tier 1 capital	23 174 837
Items to be included in Tier 1 capital	26 553 390
Share capital	2 056 066
Consolidated reserves, including premiums related to share capital not included in hidden reserves	19 138 907
Retained earnings	26 741
Net income for the previous period	2 007 058
Minority interests	3 324 618
Items to be deducted from Tier 1 capital	3 378 553
Goodwill	1 032 114
Other adjustments to CET1	1 502 481
Non-current assets	809 905
Other deductions	34 053
Additional core capital	2 000 000
Perpetual subordinated debt	2 000 000
Tier 2 capital	7 191 632
Fixed-term subordinated debt	6 332 602
Revaluation differences	676 116
Hidden reserves	182 914
Total	32 366 469
Capital requirements by risk type	Dec. 2021
Risk-weighted credit risks	222 904 789
Risk-weighted market risks	9 732 152
Risk-weighted operational risks	26 022 125
Total risk-weighted assets	258 659 066
Tier 1 capital	25 174 837
Tier 1 capital ratio	9.7%
Total admissible capital	32 366 469
Capital adequacy ratio	12.5%



RATINGS SYSTEM

BANK OF AFRICA's credit risk management charter is implemented by means of an internal ratings system covering several customer segments. The process adopted by the Bank for assigning or revising ratings on an ad hoc basis is carried out independently, thereby removing any potential conflict of interest. Based on the ratings scale adopted by BANK OF AFRICA Group, the final counterparty rating ranges from 1 to 11.



STRESS TESTING

BANK OF AFRICA conducts appropriate stress tests for different risk categories – credit, market and country risk – by analysing a variety of extreme shock scenarios that might impact its operations. The aim is to bolster risk measurement systems and pre-empt potential risk situations. This approach enables the Group to allocate capital more effectively. Stress testing is a fundamental component of BANK OF AFRICA Group's risk management policy. Stress tests are carried out regularly in addition to the requirement instigated by the regulatory authority to file half-yearly reports.



ICAAP SYSTEM

The Internal Capital Adequacy Assessment Process -ICAAP- is a process for assessing internal capital adequacy. Its purpose is to ensure that, on an ongoing basis, BANK OF AFRICA has sufficient capital in relation to its risk profile. This process enables the Bank to determine its capital structure, real-time projections of capital adequacy ratios and additional capital requirements.

To complement this process, the Bank carries out simulations and stress tests based on a variety of criteria to assess the impact from risk factors on its resilience in terms of capital. In addition to this quantitative approach, BANK OF AFRICA has adopted a framework which defines the governance and organisational scheme and the process for determining and presenting risk appetite within the Bank. BANK OF AFRICA determines its risk profile and appraises it regularly in line with its strategic development plan.



INTERNAL CRISIS RECOVERY PLAN -PRCI-

In response to changes in the risk management regulatory framework, BANK OF AFRICA has adopted an Internal Crisis Recovery -PRCI- in compliance with Bank Al Maghrib's Circular No. 4/W/2017. The purpose of this prevention system is to assess BANK OF AFRICA Group's resilience, as a systemic institution, in the event of an extreme crisis and to identify the key drivers to restore its viability in terms of solvency, liquidity, asset quality and profitability. The various risks to which the group is exposed are also covered by this PRCI. These include credit risk, market risk, country risk, balance sheet risk, operational risk, cybercrime risk, non-compliance risk and reputational risk.

BANK OF AFRICA Group has also adopted a system of early warning indicators aimed at identifying crises in a timely manner as well as defining a set of indicators for triggering recovery measures. The monitoring of these indicators is carried out as part of the Group's overall risk management and monitoring system.

Additional information and details related to this section of the report may be consulted in the Annual Financial Report 2021.
<https://www.ir-bankofafrica.ma/sites/default/files/2022-05/Rapport%20Financier%20Annuel%202021.pdf>



Details of the entire Risk Management System are available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code

A SOLID COMPLIANCE SYSTEM

BANK OF AFRICA is fully aware of its legal and social responsibility when it comes to business ethics, integrity and protecting customers' interests. It is therefore committed to applying the principles required by domestic and international banking regulations and adopting best professional practice. To achieve this, the Compliance Division is responsible for designing and implementing, in coordination with the Bank's entities and following the authorities' guidelines, systems for combating money laundering and terrorism financing, complying with international sanctions,

preventing corruption and fraud, preventing conflicts of interest and market abuse, protecting personal data, protecting customers' interests and complying with tax transparency. These systems are designed to meet the expectations of regulatory authorities and help maintain the integrity of the financial system and promote communities' socio-economic development.

Know Your Customer - KYC-

Know Your Customer or KYC is the key to financial security and is considered by BANK OF AFRICA as the lynchpin of any effective compliance system. KYC consists of properly identifying each customer, acquiring overall knowledge of the latter's specific traits, updating this information and remaining vigilant at all times.

Anti-money laundering and counter-terrorism financing

The Compliance Division is responsible for drawing up and implementing the system for managing non-compliance risk with regard to combating money laundering and terrorism financing. The goal is to mitigate operational risk by monitoring regulations, adopting a coordinated approach to countering this risk and training employees.

International sanctions and embargoes

Group Compliance is responsible for complying with sanctions lists and implementing the system ensuring that every Group entity complies with the restrictions set out in the various international sanctions programmes adopted by the Group.

Data protection

BANK OF AFRICA is sensitive to protecting its customers' personal data and complies with the provisions of both the EU's General Data Protection Regulation and Morocco's Act No. 09-08.

Risk mitigation in connection with tax evasion

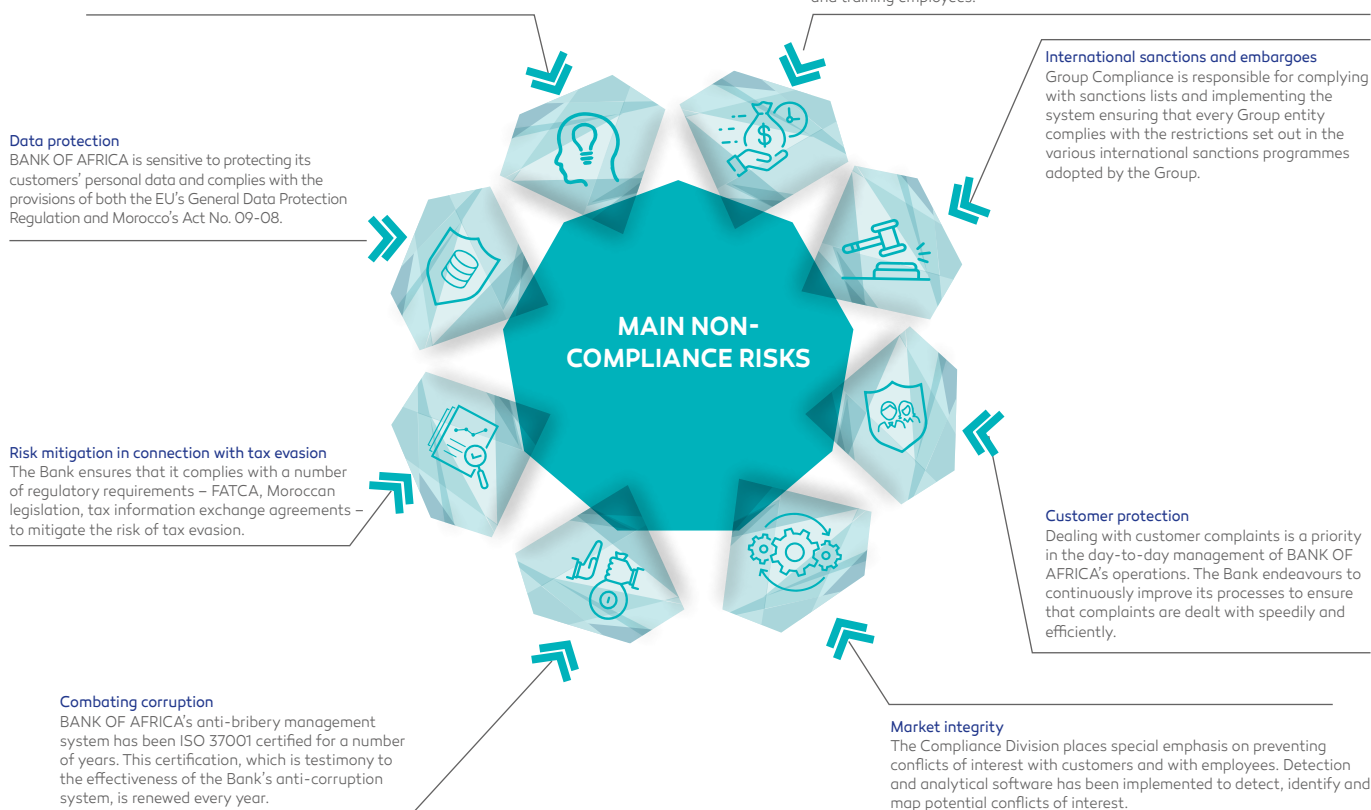
The Bank ensures that it complies with a number of regulatory requirements – FATCA, Moroccan legislation, tax information exchange agreements – to mitigate the risk of tax evasion.

Combating corruption

BANK OF AFRICA's anti-bribery management system has been ISO 37001 certified for a number of years. This certification, which is testimony to the effectiveness of the Bank's anti-corruption system, is renewed every year.

Market integrity

The Compliance Division places special emphasis on preventing conflicts of interest with customers and with employees. Detection and analytical software has been implemented to detect, identify and map potential conflicts of interest.



Ethics in capital markets and continuously adapting to the regulatory framework

Compliance duly filed its ethics activity reports with the Moroccan Capital Markets Authority as well as an updated list of persons with insider knowledge. As part of its anti-corruption remit, the Group Compliance Division is tasked with ensuring that the Anti-Bribery Management System -SMAC- is in order and functioning properly. In 2021, BANK OF AFRICA's anti-bribery management system saw it ISO 37001 certification, obtained in 2019, renewed for a second time.

Compliance has taken on board new legislation which might significantly impact its prerogatives. After closely analysing this legislation, Compliance adopted the requisite measures to comply with it.

The Compliance Division carried out an impact study to comply with the new BAM directive relating to Group-wide vigilance measures and drew up an action plan for a number of new projects. The latter consist of updating its body of documentation, reviewing Group monitoring to adopt a more integrated management approach, reviewing its organisational and governance model, establishing a centralised AML-CFT database at Group level to oversee intragroup data exchange and better manage customers which have relationships with more than one Group entity.

Synergy with its partners and ecosystem

In the course of carrying out the various tasks entrusted to it, Compliance held regular discussions with its partners, fulfilling its role in combating money laundering and terrorism financing, protecting personal data and ensuring that ethical standards and professional conduct were upheld. Group Compliance maintained an ongoing dialogue with its partners – Bank Al-Maghrib, the ANRF, the AMMC, the CNDP, the IRS -US tax authorities-, its foreign banking correspondents as well as its network of branches and business centres.

Ongoing improvement in KYC value chain and monitoring and appraising money laundering and terrorism financing risks

In 2021, the Group Compliance Division revamped the KYC value chain by extending OGS back-office checks to the entire branch and business centre network.

The Group conducted an appraisal of money laundering and terrorism financing risks. In conducting this analysis, all relevant risk factors were assessed with a view to applying a risk-based approach which enables resources to be allocated optimally as a function of the Group's level of exposure to money laundering and terrorism financing risks.

Compliance with FATCA legislation and personal data protection

In 2021, BANK OF AFRICA implemented a series of initiatives, as a result of which its FATCA compliance system obtained 'Compliance' certification status without any 'Event Of Default' -unconditional certification-. FATCA-eligible subsidiaries filed their declarations end-June 2021 in respect of the 2020 financial year.

To continue to fulfil the requirements of the General Data Protection Regulation -GDPR-, the Bank appointed a consulting firm in 2020 to help upgrade systems at both the parent and subsidiary levels. In addition, the Bank implemented a compliance action plan and assisted the Bank's various entities in complying with Act 09-08 relating to personal data protection.

The Bank also filed applications with the CNDP regarding various projects involving personal data processing. Furthermore, Compliance obtained authorisation from the CNDP to use facial recognition and videoconferencing in remote account opening.

Ongoing support for the Group Compliance function and staff training

The distance-learning approach adopted by the Group Compliance Division and the BANK OF AFRICA Academy in 2020 in response to the pandemic is now the preferred method for disseminating a compliance culture and ensuring that best practice is assimilated. The Bank's employees also benefited from face-to-face and virtual training in a variety of compliance-related areas, especially in combating money laundering and countering terrorism financing.

The Compliance Division also bolstered employee numbers to provide effective and responsive support to each of the Group's subsidiaries and entities and provide them with technical assistance and advice.

Annual Group-wide appraisal

The Group Compliance Division has continued to provide assistance to subsidiaries as part of their post-regulatory audit and Group audit remedial action plans. Several subsidiaries were assisted in formulating their IT needs, adapting their AML strategy and scenarios for transaction monitoring, responding to RFIs from correspondent banks and resolving the dysfunctions detected.

As far as the Group-wide anti-money laundering and counter-terrorism financing -AML-CFT- risk monitoring system is concerned, an appraisal was conducted in March 2021 of subsidiaries' AML-CFT systems.

In addition, an appraisal of subsidiaries' relations with correspondent banks was carried out for the first time. Group Compliance assigned a score based on the reports provided by the subsidiaries.

The full Compliance policy document is available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code:





2021
A YEAR
OF RESILIENCE
AND COMMITMENT



- ✔ Customers benefiting from successful business line transformation
- ✔ Supporting customers and the wider economy responsibly
- ✔ International operations showing strong growth
- ✔ Corporate culture promoting employees' personal development
- ✔ BANK OF AFRICA, a key player in positive impact finance
- ✔ Actively contributing to society and community development
- ✔ Performance demonstrating resilience and proven financial solidity

CUSTOMERS BENEFITING FROM SUCCESSFUL BUSINESS LINE TRANSFORMATION



The programme to digitally transform BANK OF AFRICA's operations and business lines, which began in 2017, experienced a major breakthrough in 2021 with customers wholeheartedly embracing digital solutions due to evolving consumer attitudes. Since launch, BANK OF AFRICA's digital transformation programme has been a great success, with customer experience undergoing significant change. A variety of innovations have provided customers with a diversity of options in terms of usage, encouraging them to use digital channels whilst enabling them to continue to enjoy the support of the branch network and dedicated contact centres, depending on their specific needs.

During the year, BANK OF AFRICA accelerated implementation of its digital transformation strategy, the absolute priority being on improving customer experience and bolstering the operational efficiency of its various activities. To consolidate its position as a leader in innovation and digital banking, BANK OF AFRICA's business lines continued to innovate in a number of ways, resulting in their wholesale transformation during the year.

BMCE DIRECT INCREASINGLY POPULAR

BANK OF AFRICA's reputation as a pioneer in digital banking, acquired as long ago as 2016, was strongly enhanced in 2021 after BMCE Direct saw major improvements to its functionality with customers now being able to subscribe to a range of services and products remotely.

In terms of its range of services, customers are now able to apply online for retirement-related savings and education products via the BMCE Direct platform. They may also apply for BANK OF AFRICA mortgages online with the application form completed remotely and its processing tracked online. As far as functionality is concerned, BMCE Direct has developed a facility enabling customers to apply for foreign currency for overseas travel and make online payments. Customers are now able to activate their card without having to come into a branch.

In addition, this high added value service platform enables customers to monitor their personal finances and their expenses and income by type.

AVAILABLE THE ENTIRE DAY

To provide ongoing assistance to customers, BANK OF AFRICA introduced KODI chatbot, an artificial intelligence tool enabling the Bank to meet customers' needs outside opening hours. The chatbot is available in French and Arabic. Customers may also access a WhatsApp number to have any of their queries answered at any time of the day.

CUSTOMER EXPERIENCE OF CONSUMER CREDIT REVOLUTIONISED

To further enhance the consumer loan application process, BANK OF AFRICA has developed the www.creditdaba.ma digital platform, offering customers a fast and smooth process to apply for loans. This facility, open to BANK OF AFRICA's existing as well as prospective customers, enables applicants to carry out each step of the subscription loan application process online, including procedures for submitting documents and receiving contracts. Platform users also benefit from assistance and an online chat service to assist them throughout the entire process.

Given the new platform's initial success during the first few months of the year, BANK OF AFRICA has enhanced its functionality by incorporating procedures enabling customers to defer payments or repay their loan. An Arabic language version is also available online.

BUSINESS ONLINE, A DEDICATED PLATFORM FOR BUSINESS LOANS, SUBTLY ENHANCED

As part of the ongoing process of bolstering its value proposition for business customers, BANK OF AFRICA has

developed a range of Business Online global banking services for business customers on the www.creditbusinessonline.ma platform. BANK OF AFRICA's business customers may now apply for funding and track their applications online, as well as accessing cash management and trade finance services. Consistent with BANK OF AFRICA's commitment to small businesses, the platform also incorporates special finance deals for small businesses.

In addition to this innovation, the Business Online portal has been enhanced with more responsive functionality and new transaction-based services, enabling customers to make standing order transfers, consult limits on an individual subscriber basis, pay invoices, pay vehicle tax and manage beneficiaries on a collective basis, as well as making bulk foreign currency-denominated transfers. The look and feel of the portal were also overhauled, making website navigation easier due to improved navigation tabs.

A NEW DIMENSION FOR DABAPAY, BANK OF AFRICA'S MOBILE BANKING SOLUTION

Launched in 2018, BANK OF AFRICA's DabaPay m-wallet solution has managed to significantly stand out from its competitors in recent years through its invoice payment, cardless cash withdrawal and instant money transfer functionality. In 2020, BANK OF AFRICA became the first bank in Morocco to enable users to make cash withdrawals from other banks' ATMs. On the back of these achievements, BANK OF AFRICA enhanced its range of mobile payment services in 2021 by launching DabaPay Pro, a solution enabling storekeepers to cash payments.



DABATRANSFER, THE FIRST MOBILE APP ENABLING CUSTOMERS TO TRANSFER MONEY TO MOROCCO FROM EUROPE

BANK OF AFRICA has launched the first mobile app in Morocco enabling Moroccans around the world to transfer money to Morocco from France, Spain, and Italy via its BMCE EuroServices subsidiary. The app also allows money transfer accounts to be opened remotely and money transfers to be made via bank cards or by direct debit. The solution is also supported by a customer relations centre and 30 dedicated branches across Europe.

INNOVATIVE SOLUTIONS FOR CORPORATE & INVESTMENT BANKING CLIENTS

As Morocco's first online forex trading platform, since 2011, FX Direct has developed into the preferred choice for domestic institutions looking for high value-added services, advice and decision-making autonomy. In 2021, the platform was completely redesigned to improve and optimise user experience. The new version of the FX Direct platform, with enhanced functionality, offers BMCE Capital Markets' clients a simpler and more intuitive experience.

In addition, in 2021, Global Research, BMCE Capital's pan-African research bureau, launched www.bmcecapitalresearch.com, the first pan-African digital financial information platform. This is a portal for institutions, providing access to the latest news and financial publications about listed companies in Africa.



ACCELERATING DIGITALISATION OF SUB-SAHARAN AFRICAN OPERATIONS

2021 marked a major turning point for the Group's sub-Saharan African operations. BANK OF AFRICA's different entities and other subsidiaries rolled out their digital roadmaps by developing a new version of the MyBOA digital banking platform and BOAWeb. The latest version of BANK OF AFRICA's digital banking platform for subsidiaries has been completely overhauled, providing a more ergonomic, fluid and engaging user experience and incorporating new value-added features.

The digital roadmap for the Group's sub-Saharan African operations also highlights the need to install IT infrastructure facilitating the widespread penetration of digital solutions. As such, the Group's entities have allocated digital areas for customers, offering them internet access and on-site help to get started and use the various solutions available.



SUPPORTING CUSTOMERS AND THE WIDER ECONOMY RESPONSIBLY

Given the particular context of 2021, marked by the ongoing effects of the pandemic, BANK OF AFRICA underlined its reputation as a genuine partner to the business sector by focusing its efforts on business recovery. Given the prevailing unprecedented context, the decision by the Bank to deal with the ongoing economic uncertainty by combining targeted funding with non-financial support would appear sensible. During the year, BANK OF AFRICA's business customers benefited from an enhanced product offering and a high value-added service.

ACTIVELY CONTRIBUTING TO BUSINESS RECOVERY AND JOB CREATION

In 2020, BANK OF AFRICA was at the forefront of supporting the wider economy. Its ongoing efforts during 2021 saw it provide targeted support to businesses to ensure their recovery against a backdrop of ongoing uncertainty. In 2021, to meet the cash flow needs of businesses impacted by the pandemic, BANK OF AFRICA decided to convert funding granted under the Damane Oxyène financing facility into amortised loans.

As part of ongoing efforts to support investment from business customers, BANK OF AFRICA extended the Damane Relance scheme's validity period to end-2021, enabling more than 3,846 companies of different sizes to invest. By end-2021, BANK OF AFRICA had approved more than 13,600 applications to both schemes, amounting to more than MAD 8 billion of loans.



BANK OF AFRICA, LONGSTANDING PARTNER TO START-UPS AND ENTREPRENEURS

In 2021, BANK OF AFRICA renewed its ongoing support for Morocco's entrepreneurial class. The ecosystem of small businesses and start-ups benefited from the Bank's enhanced product range with the roll-out of the Start TPE package, enabling 316 small businesses to set up operations thanks to MAD 8.6 million of funding. This initiative has enhanced BANK OF AFRICA's reputation among entrepreneurs as well as complementing its INTELAKA Part/Pro package which has seen a total of 3,700 loans approved amounting to MAD 628 million.

BANK OF AFRICA, adopting an inclusive approach, also introduced an interest-free unsecured loan for existing TAMWIL INTELAKA customers to enable them to fund start-up working capital.

SME customers also benefited from a number of strategic initiatives as part of the Bank's digital transformation programme, including a module on the Crédit Business Online platform enabling businesses to apply for different types of loan online.

TECHNICAL ASSISTANCE AND NON-FINANCIAL SUPPORT FOR ENTREPRENEURS

2021 saw a first cohort of around forty or so innovation-based start-ups complete the BLUE SPACE incubator programme. The would-be entrepreneurs benefited from a training programme and received help with setting up their companies and technical assistance with completing their investment loan application.

BANK OF AFRICA is also able to leverage the capabilities of its Entrepreneurship Observatory, its think-tank. The latter has established a three-pronged approach to offering non-financial support in the form of training, mentoring and networking, as well as raising awareness about entrepreneurship. In 2021, it was able to support 14,000 young people, business start-ups and entrepreneurs.



INTERNATIONAL OPERATIONS SHOWING STRONG GROWTH



2021 marked another turning point in BANK OF AFRICA's international operations. The expansion of the Group's Chinese operations and the consolidation of its operations in Europe and the United Kingdom have reinforced its identity as a multinational banking group.

BANK OF AFRICA SHANGHAI BRANCH

In 2021, BANK OF AFRICA's Shanghai branch office underlined the added value from the Group's exposure to China as an autonomous member of a pan-African banking group specialising in foreign trade. During the year, the Shanghai branch office carried out a number of major projects including signing a Memorandum of Understanding -MOU- with China Chongqing Sokon Motor Group, a specialist Chinese automotive manufacturer, at the China- Arab States Expo held in Yinchuan.

To raise its profile to support its business development, BANK OF AFRICA Shanghai actively participated in events promoting trade ties with China. These included the Africa Forum for Private Investment, the China-Arab Joint Chamber of Commerce Forum and the Forum promoting the Agadir region which brought together the General

Confederation of Moroccan Enterprises -CGEM- and the China Council for the Promotion of International Trade -CCPIT-.

In 2021, BANK OF AFRICA Shanghai also participated in the annual meeting of the China Chamber of Commerce for Import and Export of Machinery and Electronic Products -CCCME- promoting the automotive industry.

Consistent with its vocation as a key agent in fostering closer economic ties between China and the African continent, in 2021, BANK OF AFRICA Shanghai organised an open day to promote its role in financing trade and investment.



BANK OF AFRICA'S GEOGRAPHICAL PRESENCE BOLSTERED IN EUROPE AND THE UNITED KINGDOM

Following the merger of its entities in France and Spain, BANK OF AFRICA has now established a solid base from which it is able to coordinate its operations between Europe, Africa and the Middle East. Alongside this strategic initiative, the Group decided to standardise its brand at subsidiary level by adopting a corporate name that reflected the subsidiaries' status and their belonging to a multinational banking group.

Leveraging the core competencies of this new entity, BANK OF AFRICA EUROPE has implemented a series of measures aimed at enhancing the performance of its trade finance and international trade finance businesses. To help its customers deal with high volatility on global capital markets, BANK OF AFRICA EUROPE has been highlighting its expertise in hedging and structured products.

During the year, BANK OF AFRICA EUROPE also bolstered information systems security by upgrading its IT environment's security and providing training in cybersecurity,

In the United Kingdom, the Group's London-based subsidiary also changed its corporate name to leverage the BANK OF AFRICA brand and highlight the breadth of available services. The benefits from the subsidiary's geographical positioning were evident in the context of supporting the transcontinental activities of the Group's customers following the fall-out from Brexit on international trade, particularly between Europe and Africa.

A KEY PARTNER TO BUSINESSES IN SUB-SAHARAN AFRICA

BOA Holding companies and other Group subsidiaries have enabled African businesses to meet the various challenges posed by post-COVID-19 economic recovery. In Mali, BANK OF AFRICA Mali signed a framework agreement to partner the Private Sector Guarantee Fund, making it easier for businesses to access bank funding. In addition, the Banque de Développement du Mali subsidiary was named 'Best Regional Bank in West Africa'.

The Group's sub-Saharan subsidiaries have continued to see their fundamentals bolstered by focusing on three major development priorities:

- Continue to transform the customer portfolio by focusing on SMEs and retail customers
- Bolster risk management
- Accelerate digital transformation.



CORPORATE CULTURE PROMOTING EMPLOYEES' PERSONAL DEVELOPMENT

Employee involvement lies at the very heart of BANK OF AFRICA's HR policy and guarantees the success of any corporate project. Underpinned by values such as sharing, tolerance and diversity, it fosters a collaborative corporate culture embraced by every employee. Employees become performance drivers and partners in helping the Group achieve its strategic goals. A respect for and a commitment to equality, skills development and the recruitment of youngsters are the cornerstones of the Group's human resources policy.

GENDER PARITY A PILLAR OF DEVELOPMENT

The Group, fully aware of the contribution made by women to economic development and, true to its commitment to equality, is recognised for its pioneering initiatives in promoting the role of women. The Group's commitment to equality was underlined with it endorsing the Women's Empowerment Principles -WEP- initiative and signing We4She's Gender Diversity Corporate Charter at the Africa CEO Forum to mark International Women's Day.

The Group has also adopted a 2025 gender action plan aimed at making gender parity a vital component of its corporate culture and forging a reputation as an employer which values the role of women in the workplace and in society.



42%

GENDER PARITY
-WOMEN/MEN- IN 2021
-VS. 40% IN 2020-

14.3%

SHARE OF WOMEN ON THE BOARD OF
DIRECTORS
-VS. 14.3% IN 2020-

EMPLOYEE SKILLS DEVELOPMENT A STRATEGIC PRIORITY

To support its strategic transformation and the ever-evolving nature of its different businesses, BANK OF AFRICA has identified skills development and training as a priority for its growth strategy to be a success. Employee training also helps foster a corporate culture and ensures that staff comply with the Bank's various undertakings.



2021, A YEAR OF RESILIENCE AND COMMITMENT

To encourage its employees to embrace its development philosophy, BANK OF AFRICA is constantly raising employee awareness about sustainable development issues. As a result, a variety of training initiatives and internal campaigns are regularly carried out to encourage employees to adopt good habits and behaviour.

BANK OF AFRICA endeavours to prepare its employees for changes in individual business lines and help them develop their skills. In addition to each employee having their own annual training plan, a distance learning platform has been established as well as the Bank's own training centre, the Bank Of Africa Academy.

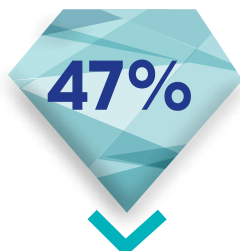
Capital also endeavours to promote diversity in its recruitment strategy by advertising on social media and job boards as well as participating in job caravans and recruitment forums in Morocco and abroad.

BANK OF AFRICA has also developed a recruitment policy which encourages a constructive approach to recruiting and integrating persons with reduced mobility. As a result, premises have been fitted out to facilitate employee mobility and guarantee job satisfaction.

BANK OF AFRICA, A SOLID EMPLOYER BRAND TO ATTRACT TALENTED INDIVIDUALS

BANK OF AFRICA strives to attract talented individuals and enhance its employer brand. The recruitment process adheres strictly to employment law and best practice and complies with equal opportunity and anti-discrimination practices in terms of economic or socio-demographic criteria, particularly when it comes to age and gender.

Through its human resources policy, BANK OF AFRICA is also committed to employing recently qualified graduates and strives to make it easier for them to get their first job, primarily through internships. BANK OF AFRICA regularly welcomes interns from higher education institutions, training institutes and national and international universities. Group Human



OF STAFF BENEFITING FROM
TRAINING



TRAINING SESSIONS



BANK OF AFRICA, A KEY PLAYER IN POSITIVE IMPACT FINANCE

BANK OF AFRICA Group has been a pioneer in adhering to sustainable finance principles by participating in the United Nations Environment Programme -UNEP- in 2000 and the UNEP Finance Initiative, prior to becoming a founding signatory to the United Nations' Principles for Responsible Banking -PRB- in 2019. Framed by these international undertakings, BANK OF AFRICA has implemented a number of cornerstone projects to ensure that the

Principles for Positive Impact Finance are embedded in its business philosophy as an outward-looking pan-African banking group. In 2021, the Group continued to bolster its commitment to sustainable finance by seeking accreditation to the Green Climate Fund, a positive impact financing facility and by strongly developing its Group's range of financing options in partnership with international development institutions.



PRIORITY ISSUES AT THE HEART OF THE GROUP'S FINANCING POLICY

On the back of being involved in a variety of international sustainable development bodies and adopting an open attitude to its ecosystem and its stakeholders, BANK OF AFRICA has identified 13 priority issues that might significantly impact its operations, consistent with the

United Nations sustainable development guidelines. Through its impact as a bank, BANK OF AFRICA Group ensures that its various development challenges are perfectly aligned with its undertakings.



ROBUST GOVERNANCE SYSTEM ENSURING THE GROUP'S NON-FINANCIAL PERFORMANCE

In 2021, the Environmental and Social Sustainability Committee met twice and dealt with around fifteen issues relating to environmental and social risks, gender parity, implementing the CSR Charter at Group level and promoting impact finance. 37 resolutions were adopted, and an environmental and social action plan is being finalised.

The Committee also monitored the Group's environmental and social undertakings and indicators related to compliance with the exclusion list, the functioning of the environmental and social management system -ESMS- in Morocco and at BOA subsidiaries and integrating climate-related risks.

New risks identified

Responding to Bank Al-Maghrib's new directive on environmental, climate-related and social -ECS- risks, BANK OF AFRICA carried out fresh analysis of its ECS risk map in 2021. This resulted in the Bank identifying 40 new ECS risks which the Bank is now addressing, particularly through its EHS committee.

A THOROUGH APPRAISAL OF POSITIVE IMPACT LOANS TO MOROCCAN COMPANIES

In partnership with the IFC, the Bank measured the climate impact of its project finance portfolio, the first bank in Morocco to do so. A training programme was also held for the project finance team on the theme of 'Climate Action in Financial Institutions'.



BILLION
OF IMPACT LOANS



IMPACT LOANS' SHARE OF TOTAL
CORPORATE LOANS



The full report on the Green Impact Bond is available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code:



PARTNERING THE GREEN FOR GROWTH FUND IN PROMOTING SUSTAINABLE AGRICULTURE

BANK OF AFRICA and the Green For Growth Fund have undertaken research into sustainable agriculture, resulting in a digital brochure being published for companies in the agricultural and agri-food industries. The results of the study were made public at a webinar organised by the Bank 17 June 2021 and attended by 30 companies from the agri-food industry sector as well as various organisations including the Souss Massa Regional Investment Centre, the GCC and the EBRD, which provide specialised assistance to these companies.

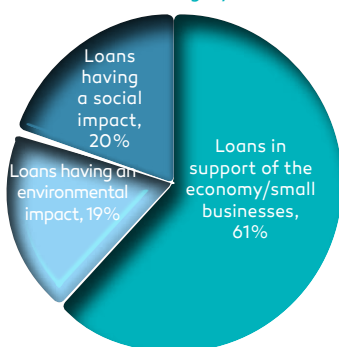
Initiative.

Close cooperation with the IFC has enabled BANK OF AFRICA to add further credibility to its climate finance data related to projects financed by the green bond. The annual review of the green bond by Vigeo Eiris, a non-financial rating agency, was once again positive. The agency is appointed annually to provide an updated independent opinion about whether the green bond has met socially responsible criteria. In 2020, the agency renewed its second party opinion, thereby confirming BANK OF AFRICA's effective approach to managing the green bond.

GREEN BOND, A FINANCING FACILITY COMMENSURATE WITH BANK OF AFRICA'S AMBITIONS

Since 2016, BANK OF AFRICA has published the impact report of its green bond on the www.ir-bankofafrica.ma website. After several assessments, BANK OF AFRICA's green bond is now considered to be a Positive Impact Bond under UNEP FI's Principles for Responsible Banking -PRB-, the United Nations Environmental Programme Finance

Breakdown of impact loans by category



BANK OF AFRICA PIONEERING THE EBRD'S GREEN ECONOMY FINANCING FACILITY -GEFF-

Following the success of the MorSEFF I and II programmes, in 2020, the EBRD officially launched its Green Economy Financing Facility -GEFF-. BANK OF AFRICA, which was the first financial institution selected to launch the GEFF in Morocco in 2015, was the guest of honour at this event. The Bank shared its experience as a pioneer in impact finance in Africa and underlined its commitment to promoting green finance and the economy as a whole. The Green Economy Financing Facility, initiated in partnership with the Green Climate Fund -GCF-, is a mechanism which enables local partner banks to finance private sector investment in sustainable energy, particularly energy efficiency and renewable energy projects, water conservation and waste reduction, amongst other things. It primarily targets projects undertaken by SMEs striving to gain a competitive advantage. In 2021, the Bank renewed its commitment by signing a fresh Green Economy Financing Facility -GEFF II- agreement with the European Bank for Reconstruction and Development -EBRD- for a EUR 25 million sustainable finance line promoting funding for energy efficient or renewable energy projects, water conservation projects, sustainable land management and high environmental quality -HEQ- buildings.

FINANCING FACILITY INCORPORATING THE GREEN ECONOMY WITHIN THE CORPORATE VALUE CHAIN

BANK OF AFRICA's proven expertise in green financing makes it the preferred partner for international development institutions.

As such, the European Bank for Reconstruction and Development -EBRD- and the Green Climate Fund -GCF- has granted the Group a EUR10 million financing facility. This programme is intended to help Moroccan SMEs and small businesses operating within a value chain invest in energy efficiency projects, particularly those which are export oriented. The aim of this financing facility, which is part of the Green

Value Chain -GVC- programme sponsored by the European Union, is to help Moroccan SMEs and small businesses transition towards higher value-added production and move up the value chain to meet the latest requirements of the green economy - renewable energy, energy efficiency, water conservation and sustainable management of land and buildings.

FINANCING FACILITY IN SUPPORT OF FEMALE ENTREPRENEURSHIP

In partnership with the EBRD, BANK OF AFRICA launched Women in Business, a EUR 20 million credit line for female entrepreneurs.

BANK OF AFRICA, which is strongly committed to women and gender parity, has continued to encourage and support female entrepreneurship through its Women in Business programme, set up in partnership with the EBRD. This programme is a MAD 200 million financing facility, offering women entrepreneurs an all-inclusive solution. It has now been extended to women's associations and cooperatives in rural areas to promote their development and encourage them to adopt a more formal approach to their activity. The programme, which is much more than just a financing facility, includes banking services, training and advice.



ACTIVELY CONTRIBUTING TO SOCIETY AND COMMUNITY DEVELOPMENT

As part of an ongoing process aimed at improving the quality of teaching across the Medersat.com schools network, BMCE BANK Foundation added new training content to the Medersat.com Academy's digital platform in areas related to the teaching profession, language teaching and new information and communication technologies. This virtual institute was established in 2020 for teachers, supervisors and coordinators.

EDUCATION BENEFITING FROM NEW TECHNOLOGIES

Having pioneered classroom digitalisation nationwide with the introduction of computer equipment and then interactive whiteboards in Medersat.com network classrooms, BMCE Bank Foundation is now giving fresh impetus to this initiative by introducing robotics into school curricula.

After a successful experimental programme in 2021, the Foundation has started equipping 20 network schools with educational robots. The aim is to extend the programme to all network schools within 3 years.

With enhancements made to the Medersat.com Academy's digital platform in 2021 with new courses added, more than 12 training sessions were organised for Medersat.com's teachers and administrative staff to develop skills and help them adopt new technology as a means of delivering educational outcomes.



RAISING PUPIL AWARENESS ABOUT THE ENVIRONMENT

In 2021, 6 more schools from across the Medersat.com network were awarded the Eco-Schools label. Awarded by the Mohammed VI Foundation for Environmental Protection, the label recognises schools and pupils that have embarked on a process to raise awareness and have implemented practical measures accordingly. With these additional certifications, the total number of network schools with 'green pavilion' status has risen to 36.

PRE-SCHOOL EDUCATION AT THE HEART OF BMCE BANK FOUNDATION'S INITIATIVES

Responding to the Royal Appeal to make high quality preschool education widely accessible, Dr Leïla Mezian Benjelloun, BMCE Bank Foundation's Chair and Mr Said Amzazi, Minister of National Education, inaugurated new pre-school classrooms in two state schools under the jurisdiction of the Rabat-Salé-Kénitra local education authority. The openings are part of a programme which comes under the remit of a partnership agreement between the Foundation and the Ministry to make high quality preschool education widely accessible within state schools.

2021 saw construction work completed on 12 pre-school classrooms in Al Hoceima province and 8 classrooms in Sefrou province. To accelerate the programme's implementation, the Foundation signed amendments to the agreements with three local education authorities – Tangier-Tétouan-Al Hoceima, Marrakech-Safi and Fez-Meknes – to build 100 classrooms. During the year, the Foundation identified suitable locations and carried out technical studies to build as many as 44 classrooms in the regions mentioned.

In sub-Saharan Africa, a pre-school room was built and equipped in Djibouti.

BMCE BANK FOUNDATION'S SCHOOLS NETWORK EXPANDED WITH THE OPENING OF MEDERSAT.COM ARIRA

Medersat.com Arira school, located in Kétama on the edge of the Rif mountain range, became the 63rd school within the Medersat.com nationwide network and the 3rd in Al Hoceima province to open its doors. Like all other network schools, the new Medersat.com Arira school has the status of an autonomous accredited state school with administrative and educational support provided by BMCE Bank Foundation. The school's opening took place in strict compliance with the public health measures in force.

The school's physical infrastructure comprises five classrooms, a coordination office, a multimedia room and on-site accommodation for three teachers. As far as the teaching staff are concerned, teachers have been assigned to a year group based on each teacher's academic and professional profile. There are six teachers in total, three of whom are women.

Nursery, reception and Year 1 classes were also opened within this unit in partnership with Teach For Morocco, which has assigned two teachers.



MEDERSAT.COM NETWORK'S CAPABILITIES AND RESOURCES BOLSTERED

To accelerate implementation of its educational philosophy in Morocco and sub-Saharan Africa and to expand coverage, BMCE BANK Foundation has bolstered its partnership with Teach For Morocco, a member of Teach For All, a New York-based international NGO, to deliver lessons in network schools. A total of 48 network schools now benefit from this partnership which offers training sessions organised by Teach For Morocco's training department in conjunction with the Medersat.com programme's management team through videoconferences and Teach For Morocco's Moodle platform. In addition to these training initiatives across the schools network, presentations by experts in education sciences enabled Medersat.com teaching supervisors to familiarise themselves with educational concepts and identify the distinctive characteristics of teaching preschool year groups.

In addition to this partnership, the Medersat.com network benefited from the contribution of Bibliotobiss, a nomadic cultural caravan organised by the French Institute of Morocco which tours the length and breadth of Morocco's rural and semi-urban regions, promoting access to culture. In 2021, the Bibliotobiss caravan completed three stages, benefiting pupils and teachers from Medersat.com schools in the Taza, Ifrane and Meknes provinces. Bibliotobiss also devised an eclectic educational programme benefiting 500 pupils, comprising digital resources, reading material, cinematographic projection, storytelling workshops and awareness sessions, theatre workshops, art, and sport.

Mandarin teaching, a fundamental pillar of the Medersat.com schools network, resumed in 2021 after being suspended in 2020 because of the COVID-19 pandemic. Thanks to the partnership agreement signed with Abdelmalek Essaâdi University of Tetouan and Hassan II University of Casablanca, Medersat.com schools in Bougdour, Larache, Al Hoceima and Bouskoura will be provided with Mandarin Chinese teaching on a face-to-face basis or by distance learning.

The Medersat.com network's human resources were bolstered in 2021. Five new supervisors joined the supervisory team, including one person focusing exclusively on monitoring Tamazight teaching.

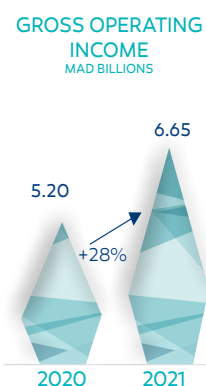
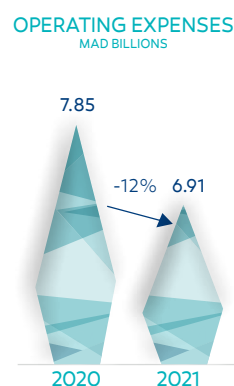
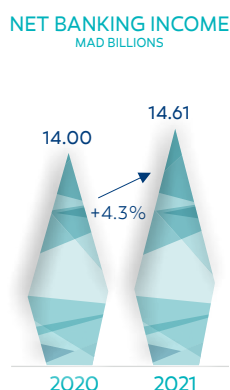
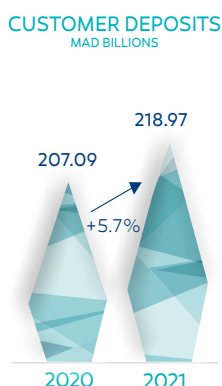
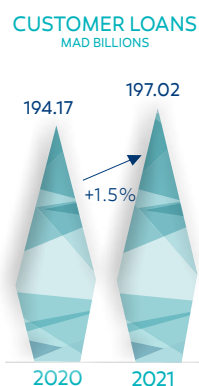
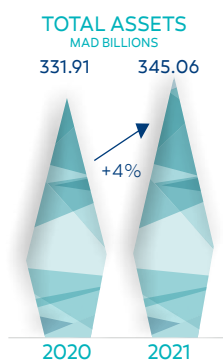


PERFORMANCE DEMONSTRATING RESILIENCE AND PROVEN FINANCIAL SOLIDITY

STRONG GROWTH OF THE GROUP'S BUSINESSES

Against a backdrop of business recovery and ongoing support for Africa's economies, the Group registered strong growth in lending, for both investment and finance purposes, as well as deposit taking. As a result, BANK OF AFRICA saw its total assets increase by 4% to MAD 345 billion, driven by a strong performance across all business lines in Morocco and sub-Saharan Africa. The strong commercial performance was largely due to a variety of initiatives aimed at supporting the economy, resulting in customer loan growth of 1.5% to MAD 197 billion. Excluding resales, customer loans increased by 5%.

In response to the growing needs for funding against a backdrop of economic recovery, BANK OF AFRICA's deposits registered a sharp improvement, up 6% to MAD 219 billion.



FINANCIAL PERFORMANCE BOOSTED BY CONSIDERABLE EFFORTS TO IMPROVE OPERATIONAL EFFICIENCY

Strong top-line growth by the Group's various business lines fed through to net banking income, which rose by 4.3% year-on-year. With all business lines registering solid growth, including the core business, net interest income increased by 5% and fee income by 6%. The performance of net banking income would appear to validate the strategic decisions taken by the Group and its ability to execute strategic goals effectively.

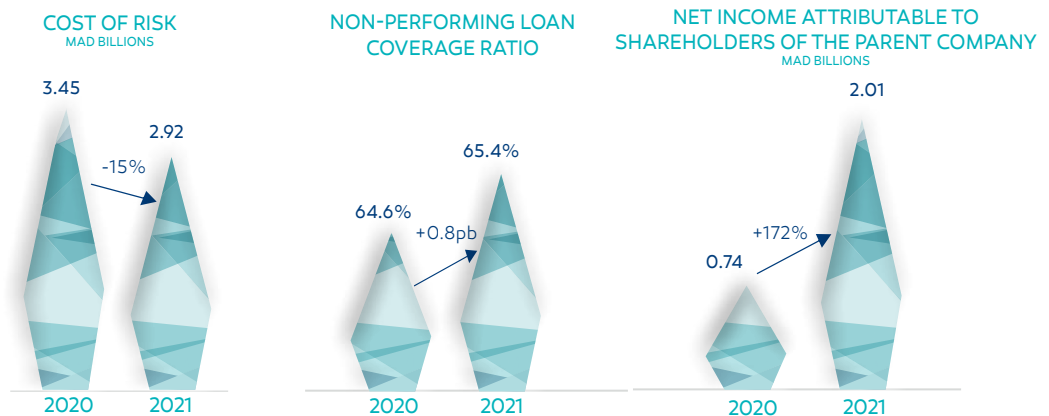
In terms of contribution by geographical region, the split was broadly even between domestic and international operations with the latter contributing about 50% to Group revenues in the period ended 31 December 2021. Africa accounted for 46% of BANK OF AFRICA's consolidated net banking income.

In addition to strong top-line growth, considerable efforts were made to improve operational efficiency, resulting in a 12% reduction in operating expenses. As a result, the cost-to-income ratio was 54.5% in 2021 versus 56.3% in 2020 and 59.1% in 2019.

PROFITABILITY BOLSTERED BY RIGOROUS RISK MANAGEMENT

In the context of supporting economic recovery, the Group continued to adopt a cautious stance whilst benefiting from the significantly improving economic environment. In 2021, BANK OF AFRICA saw its cost of risk fall by 15% to 1.5% of total loan commitments versus 1.8% in 2020. Although down, the level of loan-loss provisions recognised by the Group resulted in a significant improvement in the non-performing loan coverage ratio to 65.4% at 31 December 2021 versus 64.6% in 2020.

In addition to strong top-line growth and efforts made to improve operational efficiency, the Group's rigorous approach to risk management contributed to record level earnings. In 2021, net income attributable to shareholders of the parent company was MAD 2 billion, an increase of 172% compared to its 2020 level. Restated for the Group's contribution to the special COVID-19 management fund initiated by His Majesty King Mohammed VI, net income attributable to shareholders of the parent company rose by 47%.





APPENDICES



Integrated annual report methodology
Excerpt from the consolidated financial statements

INTEGRATED ANNUAL REPORT

METHODOLOGY

Producing the 2021 integrated annual report involved consolidating BANK OF AFRICA's financial and non-financial data within the framework of the Group's CSR charter, adopted in 2018, which ensures consistency between the Group's commercial activity, its organisational structure and its environmental and social goals.

In producing this report, BANK OF AFRICA has reviewed 4 main areas:

- The Bank's commercial activity
- The extent to which human resources have been optimised from an environmental and social impact perspective
- Governance, compliance and risk management practices, particularly in their environmental, social and sustainable development aspects
- BMCE BANK Foundation's role.

This report has been produced in line with the Bank's Positive Impact project. This covers Group's entire activities and is aligned with the Value Reporting Foundation's guidelines. It is also inspired by the Positive Impact Analysis Tool for Banks developed by UNEP-FI, particularly in terms of analysing impacts from the Bank's Moroccan corporate clientele.

BANK OF AFRICA's Positive Impact project takes into account the environmental, social and development impacts of those countries in which the Group has operations. The aim is to involve stakeholders more closely, particularly government representatives and meet their countries' needs.

In addition to this programme, BANK OF AFRICA continues to improve its understanding of its assets by business sector, geographical region and customer type, as part of a mapping process which enables it to identify its positive and adverse impacts and prioritise them in terms of 'needs'. In producing this integrated report 2021, BANK OF AFRICA wishes to highlight every facet of its performance and incorporate these diverse aspects as part of a process of ongoing improvement, consistent with its strategic ambitions.

EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS UNDER IFRS	Note	dec.-21	dec.-20
Cash and balances at central banks, the Public treasury and postal cheque centre	4.1	19 737 051	16 291 624
Financial assets at fair value through profit or loss		-	-
- Financial assets held for trading purposes	4.2	35 604 594	29 529 201
- Financial assets at fair value through profit or loss	4.2	807 037	774 086
Derivative hedging instruments		-	-
Financial assets at fair value through other comprehensive income		-	-
- Debt instruments at fair value through other comprehensive income -recyclable-	4.3	1 708 897	1 222 818
- Equity instruments at fair value through other comprehensive income -non-recyclable-	4.3	4 969 163	4 642 101
Securities at amortised cost	4.4	38 926 888	37 324 605
Loans and advances to credit and similar institutions at amortised cost	4.5	21 001 481	22 392 263
Loans and advances to customers at amortised cost	4.5	197 020 207	194 166 699
Revaluation adjustment for portfolios hedged against interest rate risk		-	-
Financial investments from insurance operations		-	-
Current tax assets	4.8	981 203	797 935
Deferred tax assets	4.8	2 466 604	2 083 871
Prepayments, accrued income and other assets	4.9	6 497 978	6 751 532
Non-current assets held for sale		-	-
Investments in companies accounted for using the equity method	4.10	1 003 557	962 952
Investment property	4.11	3 560 318	3 684 810
Property, plant and equipment	4.11	8 517 859	8 945 178
Intangible assets	4.11	1 222 904	1 310 012
Goodwill	4.12	1 032 114	1 032 114
TOTAL ASSETS UNDER IFRS		345 057 854	331 911 802

-MAD thousands-



The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2021 are available on the Investor Relations website at ir-bankofafrica.ma and may be downloaded using the following code:

APPENDICES

LIABILITIES UNDER IFRS	Note	dec.-21	dec.-20
Amounts due to central banks, the Public treasury and postal cheque centre			-
Financial liabilities measured using the fair value option through profit or loss			-
- Financial liabilities held for trading purposes		-	-
- Financial liabilities at fair value through profit or loss		-	-
Derivative hedging instruments			
Debt securities issued	4.7	11 828 034	14 111 265
Amounts due to credit and similar institutions	4.5	60 283 987	59 960 481
Amounts due to customers	4.6	218 973 241	207 086 841
Revaluation adjustment on portfolios hedged against interest rate risk		-	-
Current tax liabilities	4.8	1 357 479	877 982
Deferred tax liabilities	4.8	1 187 570	1 258 073
Accruals, deferred income and other liabilities	4.9	9 717 696	9 634 263
Liabilities related to non-current assets held for sale		-	-
Liabilities under insurance contracts		-	-
Provisions	4.13	1 613 520	1 407 895
Subsidies - public funds and special guarantee funds		-	-
Subordinated debt	4.6	10 597 210	9 594 473
TOTAL LIABILITIES		315 558 737	303 931 273
Shareholders' equity			
Share capital and related reserves		19 292 416	19 624 631
Consolidated reserves		-	-
- Attributable to shareholders of the parent company		1 920 836	1 587 064
- Non-controlling interests		4 357 111	4 283 718
Gains and losses recognised directly in equity		-	-
- Attributable to shareholders of the parent company		587 204	609 900
- Non-controlling interests		492 175	511 398
Net income for the period		-	-
- Attributable to shareholders of the parent company		2 007 213	737 832
- Non-controlling interests		842 162	625 987
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY		29 499 117	27 980 530
TOTAL LIABILITIES UNDER IFRS		345 057 854	331 911 802

-MAD thousands-

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT UNDER IFRS	Note	dec.-21	dec.-20
Interest and similar income		15 633 205	15 709 686
Interest and similar expenses		-4 723 235	-5 281 297
Net interest income	2.1	10 909 970	10 428 389
Fees received		3 270 301	3 098 389
Fees paid		-482 732	-456 931
Fee income	2.2	2 787 569	2 641 458
Net gains or losses resulting from net hedging positions		-	-
Net gains or losses on financial instruments at fair value through profit or loss	2.3	295 267	377 678
Net gains or losses on trading assets/liabilities		201 082	310 364
Net gains or losses on other assets/liabilities at fair value through profit or loss		94 185	67 314
Net gains or losses on financial instruments at fair value through other comprehensive income	2.4	206 498	226 137
Net gains or losses on debt instruments through other comprehensive income			5 449
Remuneration of equity instruments -dividends- through other comprehensive income		206 498	220 688
-non-recyclable-			
Net gains or losses from the derecognition of financial assets at amortised cost			
Net gains or losses from reclassifying financial assets at amortised cost as financial assets at fair value through profit or loss			
Net gains or losses from reclassifying financial assets through other comprehensive income as financial assets at fair value through profit or loss			
Net income from insurance activities			
Net income from other activities	2.5	1 007 557	792 923
Expenses from other activities	2.5	-599 779	-464 539
Net banking income		14 607 082	14 002 045
General operating expenses	2.6	-6 908 034	-7 845 739
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2.6	-1 048 117	-954 340
Gross operating income		6 650 932	5 201 967
Cost of risk		-2 924 731	-3 451 978
Operating income		3 726 200	1 749 989
Share of earnings of companies accounted for using the equity method		84 710	59 700
Net gains or losses on other assets	2.7	23 920	67 958
Changes in value of goodwill		-	-
Pre-tax income		3 834 831	1 877 347
Corporate income tax	2.8	-985 455	-513 528
Income net of tax from discontinued operations			
Net income		2 849 376	1 363 819
Income from non-controlling interests		842 162	625 987
Net income attributable to shareholders of the parent company		2 007 214	737 832

-MAD thousands-

EXCERPT FROM THE PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

ASSETS	dec.-21	dec.-20
Cash and balances at central banks, the Public treasury and postal cheque centre	7 323 591	4 700 288
Loans and advances to credit and similar institutions	20 167 359	20 148 615
Sight	4 768 697	3 934 452
Fixed-term	15 398 662	16 214 163
Loans and advances to customers	126 845 452	126 812 254
Cash and consumer loans and participatory financing arrangements	41 888 548	38 746 351
Equipment loans and participatory financing arrangements	20 664 448	20 263 591
Mortgage loans and participatory financing arrangements	41 207 258	41 057 176
Other loans and participatory financing arrangements	23 085 198	26 745 136
Factoring receivables	2 954 347	2 113 945
Trading and available-for-sale securities	37 687 594	30 931 541
Treasury bonds and similar assets	14 923 138	9 458 897
Other debt securities	231 115	220 787
Equity securities	22 493 714	21 193 183
Sukuk certificates	39 627	58 674
Other assets	7 831 620	4 831 475
Investment securities	8 936 596	8 433 543
Treasury bonds and similar assets	4 812 092	4 115 642
Other debt securities	4 124 504	4 317 901
Sukuk certificates	-	-
Investments in associates and similar assets	11 639 853	10 873 764
Investments in related companies	9 199 560	8 892 226
Other equity securities and similar assets	2 440 293	1 981 538
Mudarabah and Musharakah securities	-	-
Subordinated loans	195 925	200 743
Investment deposits given	-	-
Leased and rented assets	167 733	190 816
Ijara assets	-	-
Intangible assets	714 004	583 738
Property, plant and equipment	2 637 210	5 395 263
Total Assets	227 101 284	215 215 987

-MAD thousands-

BALANCE SHEET - LIABILITIES

LIABILITIES	dec.-21	dec.-20
Amounts due to central banks, the Public treasury and postal cheque centre	-	-
Amounts due to credit and similar institutions	40 581 191	37 034 499
Sight	3 010 935	2 539 628
Fixed-term	37 570 256	34 494 871
Customer deposits	141 554 206	134 792 521
Sight deposit accounts in credit	91 396 132	85 875 583
Savings accounts	25 927 402	25 102 696
Term deposits	19 469 487	17 674 709
Other accounts in credit	4 761 185	6 139 533
Amounts due to customers on participatory products	-	-
Debt securities issued	8 117 463	8 166 405
Negotiable debt securities	8 117 463	7 666 405
Bonds	-	500 000
Other debt securities issued	-	-
Other liabilities	3 766 248	3 543 407
Provisions, contingent liabilities	1 294 922	1 221 143
Statutory provisions	396 735	514 706
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	10 597 210	9 594 473
Investment deposits received	-	-
Revaluation reserve	-	-
Reserves and premiums related to capital	17 236 350	17 568 566
Share capital	2 056 066	2 056 066
Shareholders, unpaid share capital ---	-	-
Retained earnings --+/-	20	20
Net income to be appropriated --+/-	-	-
Net income for the year --+/-	1 500 873	724 181
Total Liabilities	227 101 284	215 215 987

-MAD thousands-



The parent company financial statements and statements of additional information at 31 december 2021 are available on the investor relations website ir-bankofafrica.Ma and can be downloaded through the code below.

OFF-BALANCE SHEET

OFF-BALANCE SHEET	dec.-21	dec.-20
Commitments given	27 361 678	20 820 845
Financing commitments given to credit and similar institutions	239 827	418 241
Financing commitments to customers	6 840 594	6 661 576
Guarantees given to credit and similar institutions	4 455 476	4 027 365
Guarantee commitments given to customers	10 385 685	9 539 868
Securities purchased with repurchase agreement	-	78 358
Other securities to be delivered	5 440 096	95 437
Commitments received	24 690 635	21 105 044
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	21 169 699	18 598 222
Guarantee commitments received from government and other guarantee institutions	3 342 275	2 410 428
Securities sold with repurchase agreement	-	-
Other securities to be received	178 661	96 394
Mudarabah and Musharakah securities to be received	-	-

-MAD thousands-

INCOME STATEMENT

	dec.-21	dec.-20
OPERATING INCOME FROM BANKING OPERATIONS	10 625 860	11 448 179
Interest, remuneration and similar income from transactions with credit institutions	253 901	710 550
Interest, remuneration and similar income from transactions with customers	5 498 366	5 334 205
Interest and similar income from debt securities	619 182	557 275
Income from equity securities and Sukuk certificates	883 776	611 251
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	23 052	28 781
Income from Ijarah assets	-	-
Fee income	1 187 270	1 115 875
Other banking income	2 160 313	3 090 242
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	3 718 456	5 147 548
Interest and expenses on transactions with credit and similar institutions	609 909	1 250 026
Interest and expenses on transactions with customers	851 876	1 052 972
Interest and similar expenses on debt securities issued	578 119	229 687
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	20 169	16 216
Expenses on Ijarah assets	-	-
Other banking expenses	1 658 383	2 598 647
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	6 907 404	6 300 631
Non-banking operating income	165 316	472 279
Non-banking operating expenses	133 670	29 683
GENERAL OPERATING EXPENSES	3 648 638	3 432 499
Employee expenses	1 673 566	1 553 520
Taxes other than on income	80 689	93 624
External expenses	1 566 034	1 479 989
Other general operating expenses	9 287	8 887
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	319 062	296 479
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 637 721	2 585 199
Provisions for non-performing loans and signature loans	982 064	1 651 794
Losses on irrecoverable loans	350 559	783 717
Other provisions	305 098	149 688
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	473 658	1 035 725
Write-backs for non-performing loans and signature loans	276 070	968 557
Amounts recovered on impaired loans	18 879	27 808
Other write-backs	178 709	39 360
INCOME FROM ORDINARY OPERATIONS	2 126 349	1 761 253
Non-recurring income	128 676	-
Non-recurring expenses	244 682	762 260
PRE-TAX INCOME	2 010 343	998 993
Corporate income tax	509 470	274 812
NET INCOME FOR THE YEAR	1 500 873	724 181
--- signifies 'minus'		
-+- signifies 'plus'		

-MAD thousands-



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