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BANK OF AFRICA
BMCE GROUP



31 DECEMBER 2022

ANNUAL RESULTS

**POSITIVE GROWTH IN OPERATING
INDICATORS DESPITE A CHALLENGING
ENVIRONMENT**

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MAIN TAKEAWAYS 2022



Robust economic support initiatives 1/2



Ongoing support by BANK OF AFRICA for the **INTELAKA programme** with almost **3,000 applications approved** and more than **MAD 700 million** disbursed in the year ended 31 December 2022, up **+11.3%**, with the programme benefiting from the introduction of an online application facility via a dedicated website and mobile app

Strategic partnerships signed between BANK OF AFRICA and **SANAD** for a **EUR 25 million finance line** and between BANK OF AFRICA and the **International Finance Corporation (IFC)** for a **USD 154 million loan facility** to support small and medium-sized enterprises

More than 12,000 young people made aware about entrepreneurship as part of the **SMART Bank Open Innovation Regional Programme** organised across the entire Kingdom and **200 hours of training** given to more than **500 entrepreneurs in 12 regions**; the 2022 programme, in its 5th year, focused on specific regional themes and brought together 23 partner organisations including training establishments, OFPPT institutes' regional divisions, regional investment centres, regional councils and the CISE Cluster

Robust economic support initiatives 2/2



More than 4,000 small businesses and self-employed entrepreneurs (*auto-entrepreneurs*) supported since the **Entrepreneurship Club** was launched, targeting the Kingdom's 12 regions; 10 modules on offer and 25 partner organisations involved, helping generate **500 jobs**

Blue Space network supporting **more than 120 incubated projects** since the former's launch in partnership with ISCAE Group, UEMF and FSJESAC, as a function of entrepreneurs' respective goals and project status – **BlueSpace Idea Generation & Pre-incubation, BlueSpace Incubation, BlueSpace Network, and BlueSpace Growth & Funds** – resulting in 7 company formations, 3 patents and 4 go-to-market strategies

Integrated programme promoting regional investment via a series of **regional investment seminars** and training to improve investors' **entrepreneurial skills** in addition to a **series of online conferences, 'Entrepreneurship Meetings'**, attended by more than **2,700 participants**

Closer customer relations fostered through innovation 1/2



New version of BANK OF AFRICA's *Agence Directe* platform launched, enabling customers to **open their account remotely** without having to go into a branch



Ties bolstered with Moroccan Citizens of the World through a range of digital products and services, facilities for accessing high added value financing as well as **support programmes** and other local initiatives as part of the *Marhaba* nationwide programme



Blockchain technology adopted by BANK OF AFRICA to facilitate customers' international transactions with BMCE Capital launching **BK *TradeChain***, a pioneering blockchain-based solution for **processing OTC transactions in financial markets**



NetGuardians' fraud prevention technology adopted by BANK OF AFRICA for **trade finance** operations after a tie-up with **Ditledgers**, a Singaporean software company

Closer customer relations fostered through innovation 2/2



DabaPay Pro launched, an innovative solution for storekeepers and professionals, which sees BANK OF AFRICA enhance its range of **mobile payment services**



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



Damane Pay, a connected bank card, launched by **Damane Cash** as well as a **fintech payments service**, after a tie-up with **Paysend**, a UK-based fintech, to **simplify money transfers to Morocco**



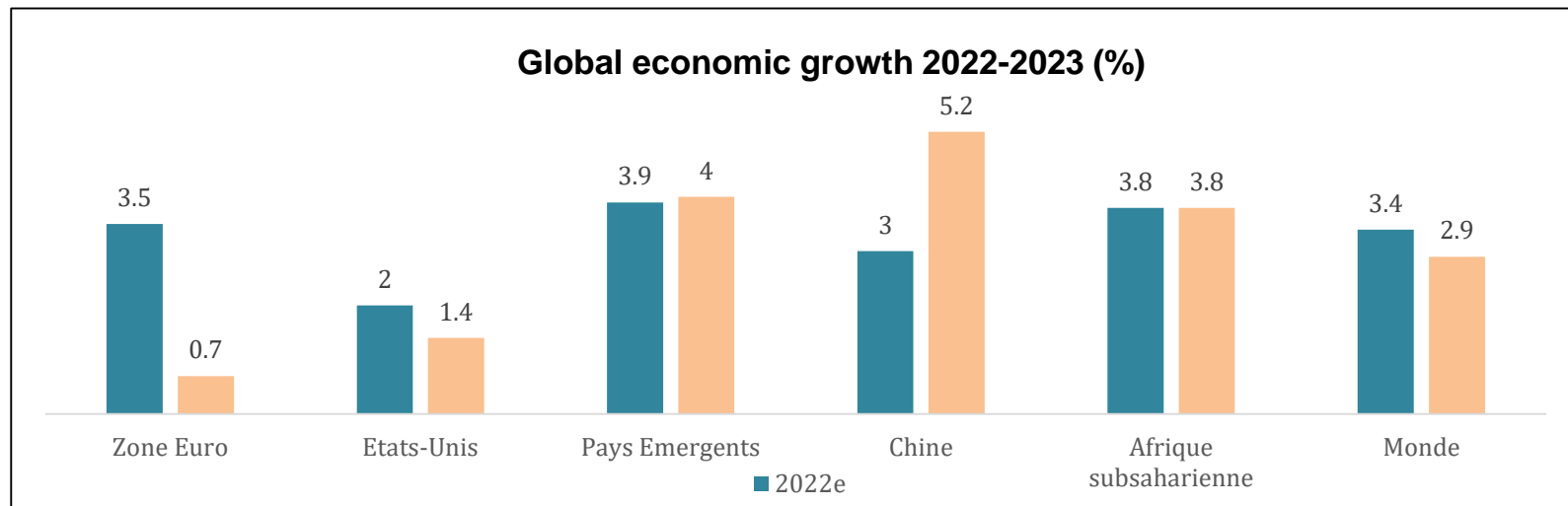
MACROECONOMIC ENVIRONMENT AROUND THE WORLD AND IN AFRICA



GLOBAL MACROECONOMIC ENVIRONMENT,
GLOBAL ECONOMIC GROWTH SLOWS
AMID A MORE UNCERTAIN OUTLOOK



Global economy, a context of weak growth



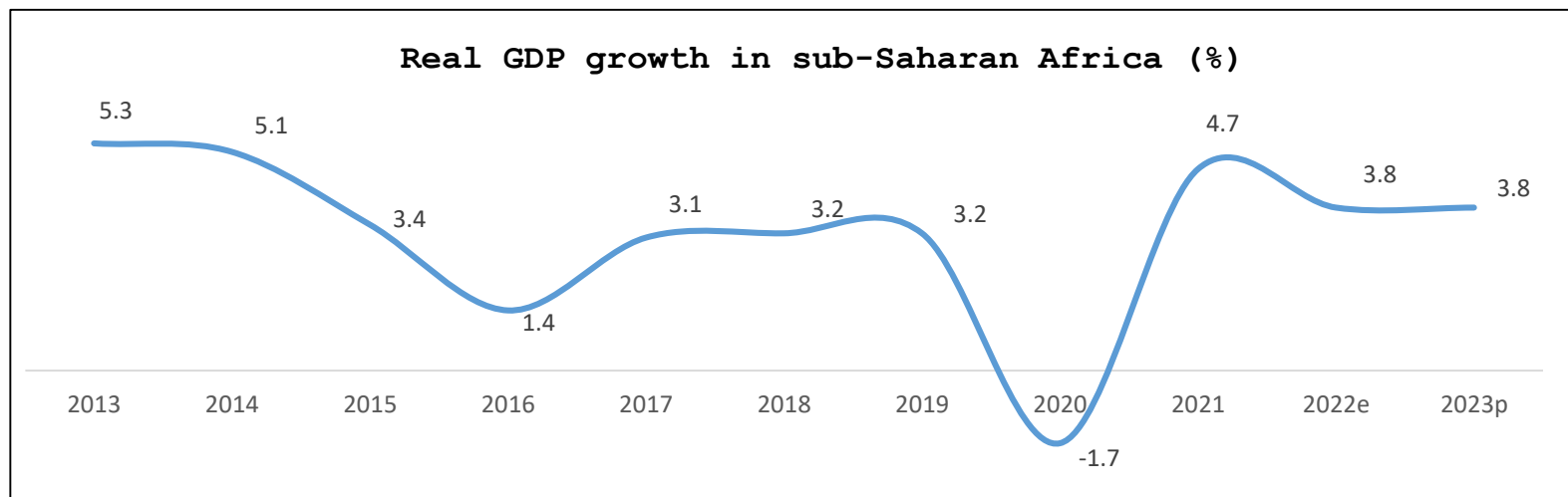
Source: IMF, January 2023

- Global efforts at fighting inflation, the war in Ukraine and a resurgence of the COVID-19 epidemic in China weighed down on global economic activity in 2022. Despite these headwinds, the global economy has proved resilient with GDP growth estimated at +3.4%.
- In 2023, the international environment is likely to remain dominated by the fallout from the conflict in Ukraine and monetary tightening across the world although, following China's reopening, the risk of a decline in economic activity will be significantly reduced.
- In such a context, the pace of global economic growth is likely to slow to +2.9%. Vigilance should remain the order of the day however. Uncertainty over the health situation in China and increased geopolitical tensions could impact the health of the global economy.

SUB-SAHARAN AFRICA,
MODERATE ECONOMIC GROWTH IN A HIGHLY
INFLATIONARY CONTEXT



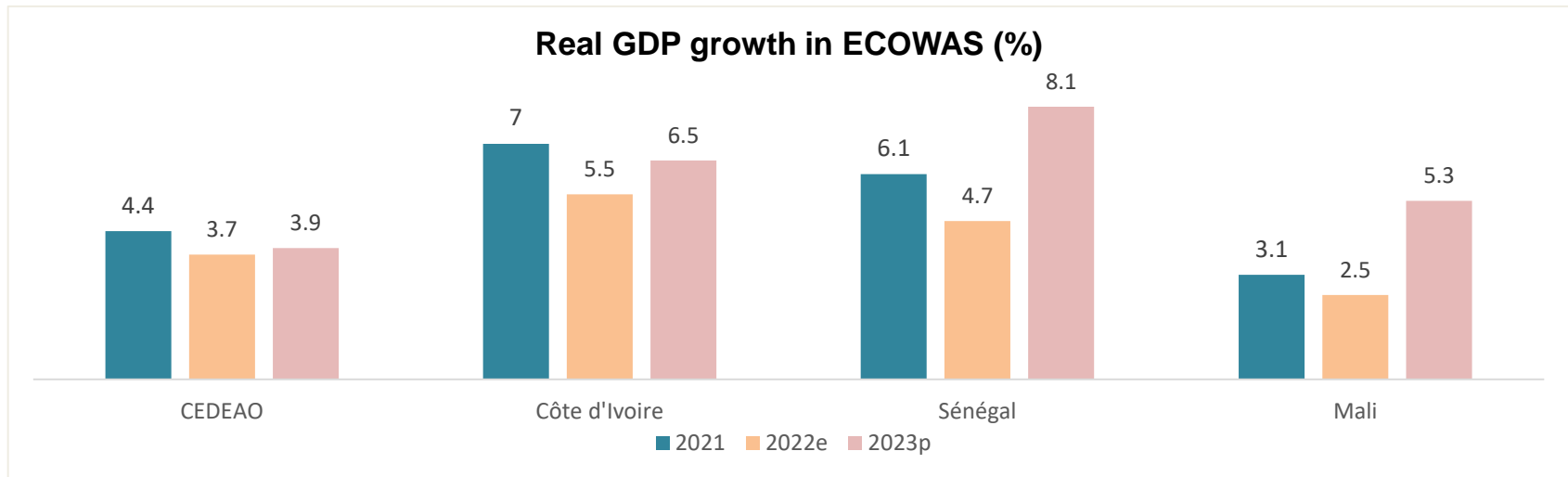
Sub-Saharan Africa, economy resilient despite numerous vulnerabilities



Source: IMF, January 2023

- 📍 In 2022, non-oil commodity-exporting nations benefited from higher metal and foodstuff prices. Tourism industry disruptions, however, continued to hamper recovery in those countries that are dependent on tourism.
- 📍 In 2023, whilst inflationary pressures are expected to abate, the pace of recovery is likely to remain unchanged in several countries due to the negative impact on growth from persistent poverty and food insecurity. Economic growth is likely to be around +3.8%.
- 📍 Other factors presenting a threat such as adverse weather conditions, high levels of public debt, political uncertainty and conflicts all require monitoring.

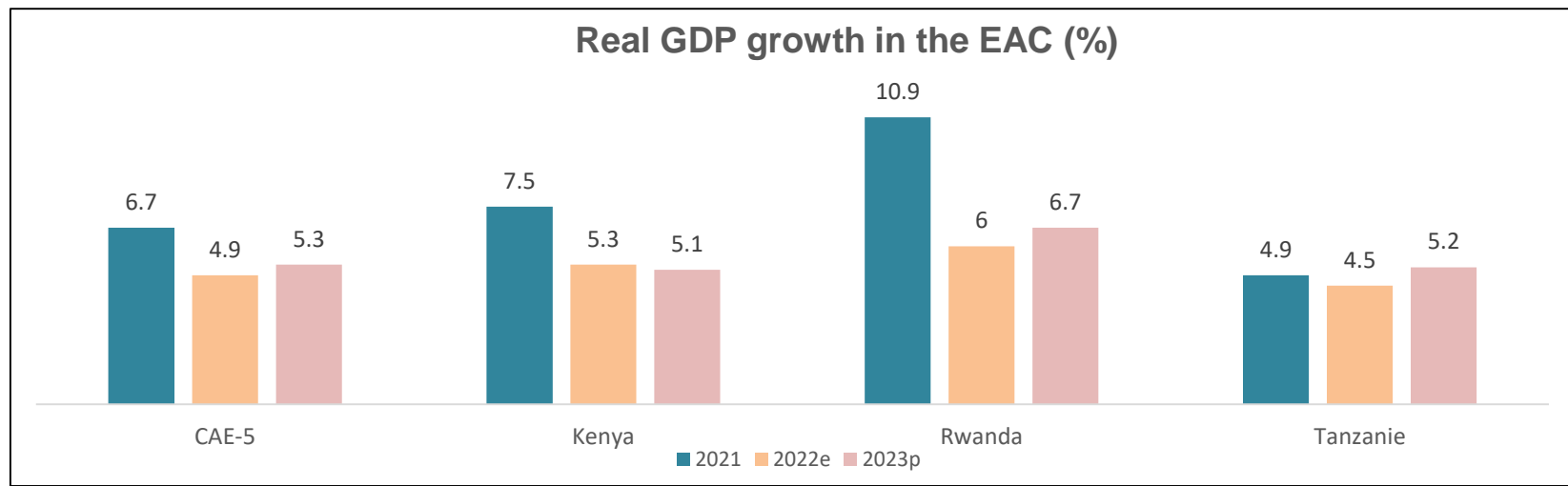
West Africa, economic diversification underpinning growth



Source: IMF, October 2022

- 🕒 In 2022, economic growth and the balance of payments within the ECOWAS region were underpinned by the latter's status as a diversified economy. ECOWAS' economy grew by +3.7% in 2022, whilst foreign exchange reserves stood at a level equivalent to 5.3 months of imports, the highest in Africa.
- 🕒 The most diversified economies are expected to continue to drive regional growth in 2023 which is estimated at +3.9%.
- 🕒 A number of risk factors could negatively impact economic prospects including (i) a tightening of global financial conditions, (ii) adverse weather conditions and (iii) a deterioration in political stability in a number of countries.

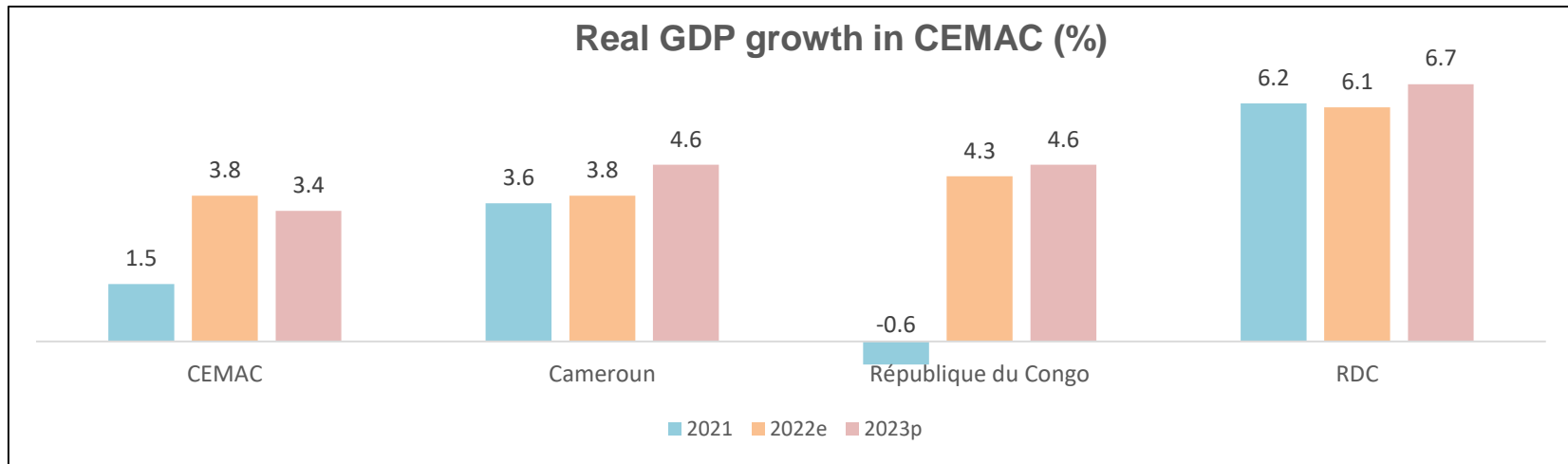
East Africa, the continent's best performer



Source: IMF, October 2022

- 📍 The East African Community (EAC) was again the continent's best performer in 2022 with economic growth estimated at +4.9%. This was due to the global economic recovery, a well-diversified services sector, a high level of public spending on large-scale infrastructure projects and a strong performance by the agricultural sector.
- 📍 In 2023, the region's economic growth rate is expected to return to pre-pandemic levels (+5.3%) despite uncertainty over the high level of commodity prices, recurring climate shocks and food insecurity, particularly in the Horn of Africa.

Central Africa, economy benefiting from a sharp rise in raw material prices



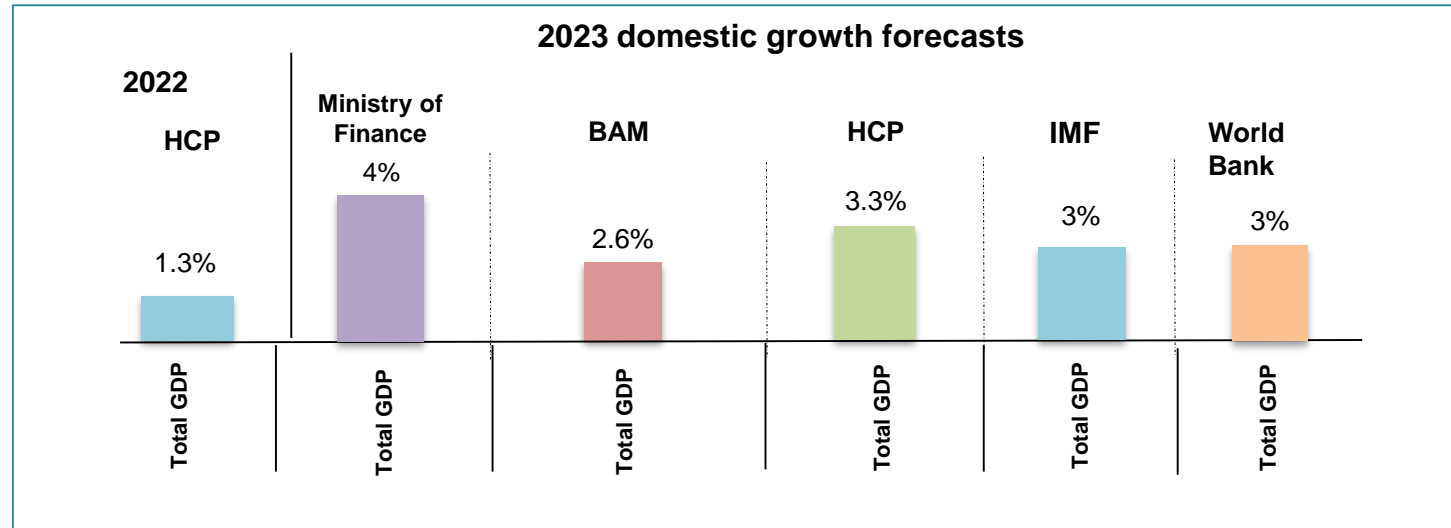
Source: IMF, October 2022

- ① Central Africa's regional economy, with hydrocarbons playing a key role, benefited from high commodity prices in 2022, with economic growth estimated at +3.8%.
- ② Growth, which is likely to slow modestly to +3.4% in 2023, will be driven by a recovery in global demand and a supportive domestic policy aimed at boosting consumer spending and investment.
- ③ The region's economies, after borrowing heavily from global institutions, private sector creditors and China to fund their various internal recovery plans, are expected to remain hampered by high debt levels.

DOMESTIC ECONOMY PROVES RESILIENT TO EXTERNAL SHOCKS



Moroccan economy faced with a challenging global context and adverse weather conditions



- 📍 Domestic economic growth is likely to have slowed to +1.3% in 2022 versus +7.9% in 2021, primarily impacted by drought and the fallout from the war in Ukraine. However, growth is expected to pick up to +3.3% in 2023 (HCP) despite the high level of uncertainty.
- 📍 The sharp rise in global energy and food prices has contributed to heightened inflationary pressures (+6.6% vs. +1.4% in 2021), obliging the central bank to tighten monetary policy.
- 📍 Strong tax revenues and tourism receipts together with a solid performance from phosphate exports and those sectors in which Morocco is globally competitive as well as increased remittances from the Moroccan diaspora will have gone some way to offsetting the negative effects of the current environment.

Foreign trade – exports performing strongly despite higher energy costs

MAD billions	2022	2021	Change (%)
Merchandise imports	737.7	528.6	+39.6
Merchandise exports	426.1	329.4	+29.4
Trade balance	-311.6	-199.2	56.5
Foreign trade coverage ratio (%)	58.8	62.3	-
Travel receipts	91.3	34.3	+166.1
Receipts from Moroccans living abroad	109.2	93.7	+16.5
Net FDI flows	21	19.4	+8.3
Foreign exchange reserves (ORA)	337.6	330.8	+2.1%

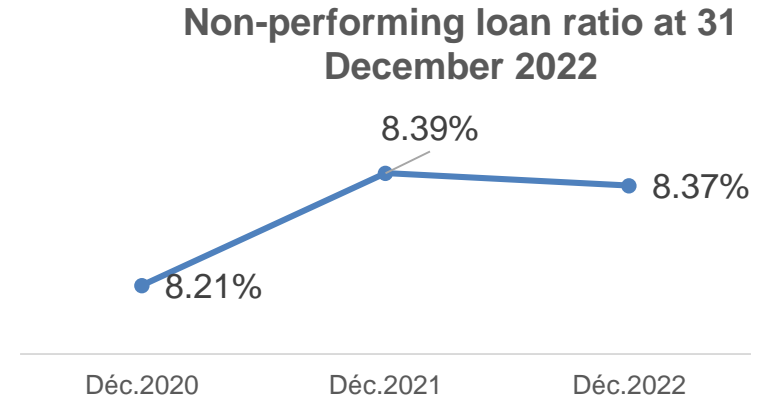
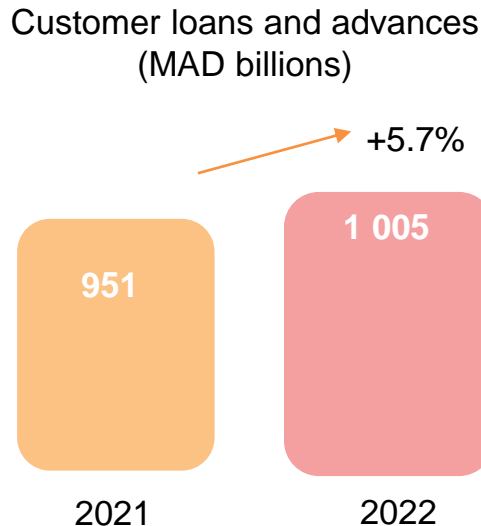
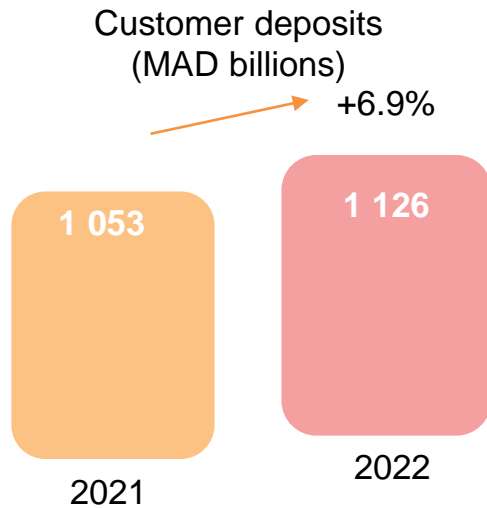
Sources: Office des Changes, Bank Al-Maghrib

- 🕒 The foreign trade picture in 2022 saw the trade deficit widen by 56% to MAD 311.6 billion. This was primarily due to imports (+39.6%) rising at a faster pace than exports (+29.4%).
- 🕒 Export growth was largely driven by shipments of phosphates and derivatives (+43.9%), automobiles (+33%), agriculture and processed foods (+16.2%) and textiles (+20.7%). The sharp increase in imports was primarily due to increased purchases of energy products (+102.6%), semi-finished products (+46.4%) and food products (+44.9%).
- 🕒 Remittances from the Moroccan diaspora rose by 16.5% to MAD 109.2 billion whilst tourism receipts more than doubled to MAD 91.3 billion. Foreign exchange reserves stood at MAD 337.6 billion (+2.1%), equivalent to 5 months and 16 days of imports of goods and services.

MOROCCAN BANKING INDUSTRY



Trend in deposits and loans within the banking industry




- The banking industry saw **customer deposits grow by +7%** year-on-year from **MAD 1,053 billion** at 31 December 2021 to **MAD 1,126 billion** at 31 December 2022
- **Robust growth of almost +6%** to **MAD 1,005 billion** at 31 December 2022
- **Non-performing loan level unchanged** in 2022 with the non-performing loan ratio broadly unchanged at 8.37% at 31 December 2022


BANK OF AFRICA: FINANCIAL PERFORMANCE 2022




Financial indicators: positive growth 1/2




Net income attributable to shareholders of the parent company grew by 15% to **MAD 2.3 billion** and parent net income increased by +2% to MAD 1.5 billion



Consolidated net banking income rose by +7% to MAD 15.6 billion at 31 December 2022, driven by growth of the core business – **fee income +18%** and **net interest income +9%** – despite a drop in income from market operations




Parent company net banking income was broadly unchanged, after restating exceptional items booked in 2021, at **MAD 6.6 billion**, driven by the Bank's core business lines with **fee income +11%** and **net interest income +4%**, offsetting the drop in income from market operations



The Group's cost base remained firmly under control in 2022 with the increase in the parent company's operating costs contained at +1% at MAD 3.7 billion and +4% at MAD 8.3 billion on a consolidated basis

Strong business performance with consolidated customer loans, excluding resales, **up +7.4% to MAD 196 billion** at 31 December 2022. In **Morocco**, **customer loans grew by +4%**, resulting in a 12.35% share of the loan market at 31 December 2022


Financial indicators: positive growth 2/2




Consolidated customer deposits, excluding repurchases, **grew by +10% to MAD 241 billion** at 31 December 2022 versus MAD 219 billion at 31 December 2021



BANK OF AFRICA S.A.'s customer deposits rose by +6.6% to MAD 148 billion, resulting in a **13.31% share of the deposit market** at 31 December 2022



Consolidated cost of risk fell by -10% to MAD 2.6 billion at 31 December 2022, resulting in a cost-of-risk ratio on customer loans of 1.1%, despite a +7% increase in the cost of risk in Morocco to MAD 1 billion



BANK OF AFRICA's shareholders' equity was bolstered to the tune of +6% in 2022 after issuing a **MAD 1 billion subordinated note** and a **MAD 500 million perpetual subordinated note** containing a loss-absorption and coupon-cancellation provision

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022



Consolidated financial figures at 31 December 2022

BALANCE SHEET

Total assets
+11% to MAD 383 billion

Customer deposits (excluding repos)
+10% to MAD 241 billion

Outstanding loans (excluding resales)
+7% to MAD 196 billion

Shareholders' equity attributable to shareholders of the parent company
+6% to MAD 25.2 billion

INCOME STATEMENT

Net banking income
+7% to MAD 15,624 million

General expenses
+4% to MAD 8,281 million

Gross operating income
+10% to MAD 7,343 million

Cost of risk
-10% to MAD -2,646 million

Net income attributable to shareholders of the parent company
+14.8% to MAD 2,305 million

REGULATORY CAPITAL RATIOS

Common Equity Tier 1 (CET1) ratio of 8.7%

Tier 1 ratio of 9.5%

Capital adequacy ratio of 12%

Liquidity coverage ratio of 180%

Cost-to-income ratio: 53%

Scope of consolidation: a well-diversified group

% d'intérêt	Déc 2021	Déc 2022
Intégration Globale		
BMCE CAPITAL	100,0%	100,0%
BMCE CAPITAL GESTION	100,0%	100,0%
BMCE CAPITAL BOURSE	100,0%	100,0%
MAROC FACTORING	100,0%	100,0%
MAGHREBAIL	52,5%	52,5%
SALAFIN	62,0%	62,0%
LOCASOM	97,4%	97,4%
RM EXPERTS	100,0%	100,0%
BMCE BANK INTERNATIONAL HOLDING	100,0%	100,0%
BANK OF AFRICA EUROPE	100,0%	100,0%
BMCE EUROSERVICES	100,0%	100,0%
BOA GROUP	72,4%	72,4%
LCB BANK	37,0%	39,4%
OPERATION GLOBAL SERVICES	100,0%	100,0%
FCP OBILIGATIONS PLUS	100,0%	100,0%
BOA UGANDA	79,9%	79,9%
Mise en équivalence		
BANQUE DE DEVELOPPEMENT DU MALI	32,4%	32,4%
EULER HERMES ACMAR	20%	20%
EURAFRIC INFORMATION	41%	41%
CONSEIL INGENIERIE ET DEVELOPPEMENT	38,9%	38,9%
AFRICA MOROCCO LINK	51%	51%
BANK AL-TAMWEEL WA AL-INMA (BTI)	51%	56%

🕒 The scope of consolidation was broadly unchanged at 31 December 2022 versus 31 December 2021

🕒 The Bank raised its holding in the following subsidiaries:

- **LCB:** participated to the tune of **MAD 31.9 million** (EUR 2.9 million) in LCB's share offering which saw its holding rise from 37% to **39.42%**.

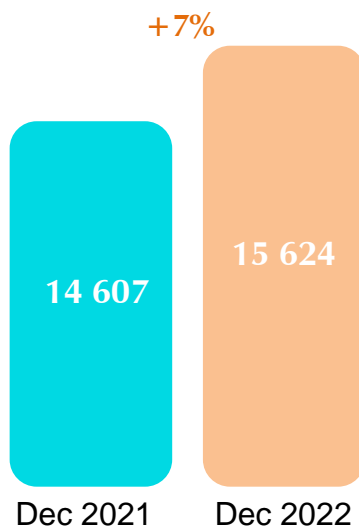
- **BTI BANK:** subscribed to the tune of **MAD 50 million** to BTI Bank's share offering reserved entirely for BANK OF AFRICA which saw the latter's holding rise to **56.4%**.

Consolidated results (Group) at 31 December 2022

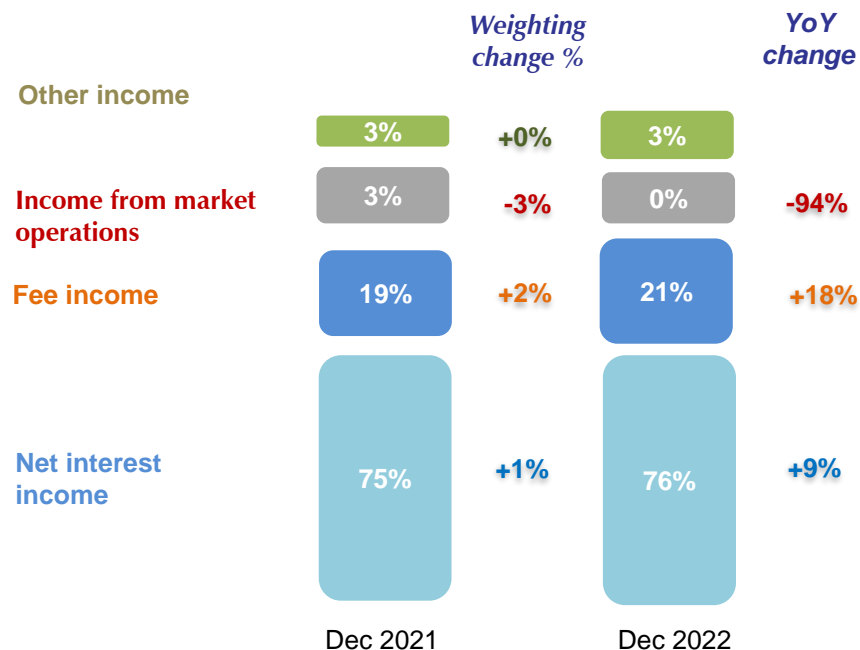
MAD MILLIONS	31 Dec 2021	31 Dec 2022	YoY CHANGE
NET BANKING INCOME	14 607	15 624	+7%
GENERAL OPERATING EXPENSES	- 7 956	-8 281	+4%
GROSS OPERATING INCOME	6 651	7 343	+10%
COST OF RISK	-2 925	-2 646	-10%
OPERATING INCOME	3 726	4 697	+26%
PRE-TAX INCOME	3 835	4 870	+27%
CORPORATION TAX	-985	-1 330	+35%
NET INCOME (GROUP)	2 849	3 540	+24%
MINORITY INTEREST	842	1 235	+47%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	2 007	2 305	+14.8%

Consolidated net banking income: core business remains healthy

Net banking income
(MAD millions)



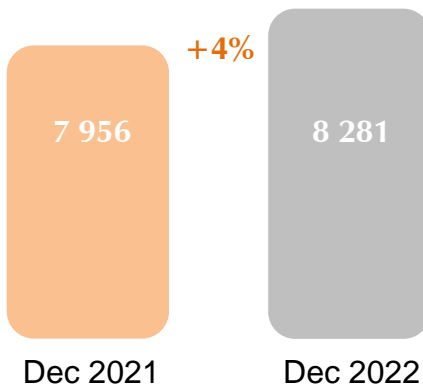
Breakdown of consolidated net banking income



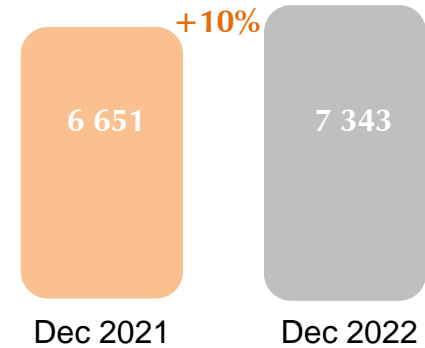
- Net banking income up 7% year-on-year to MAD 14.6 billion** at 31 December 2022, driven by positive growth in **net interest income (+9%)** and in **fee income (+18%)**, despite a decline in income from market operations

A modest rise in general operating expenses

General operating expenses
(MAD millions)



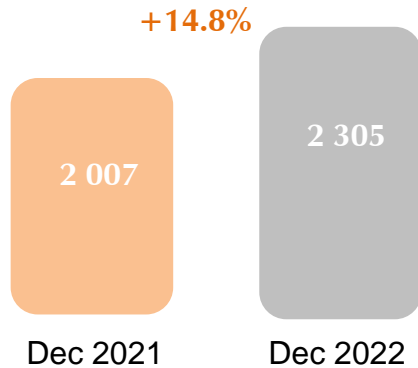
Gross operating income
(MAD millions)



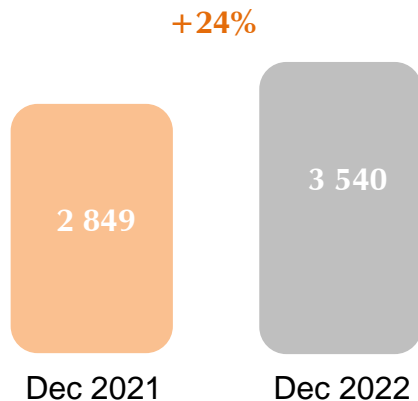
- A modest **4% rise in general operating expenses**
- **Gross operating income** up 10%, driven by a 7% increase in net banking income

Increase in net income attributable to shareholders of the parent company

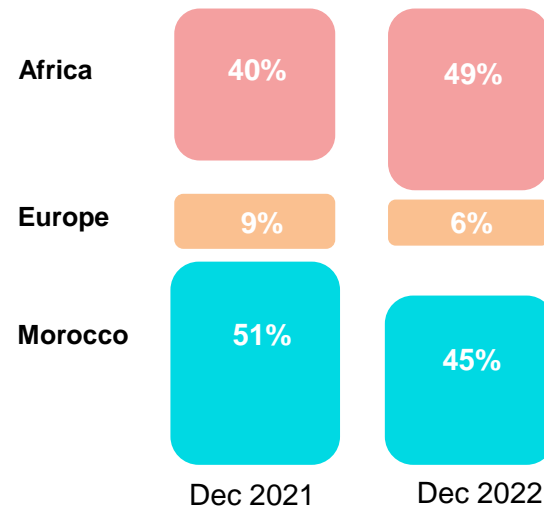
Net income attributable to shareholders of the parent company
(MAD millions)



Consolidated net income
(MAD millions)



Net income attributable to shareholders of the parent company by geographical region



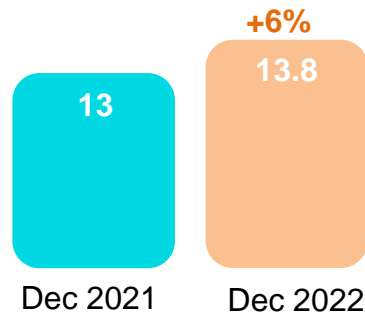
Contribution to net income attributable to shareholders of the parent company by geographical region

CONTRIBUTION	Dec 2021	%	Dec 2022	%	YoY CHANGE
Moroccan Operations	1 019	51%	1 049	45%	+3%
BANK OF AFRICA	816	41%	815	35%	-0.1%
Subsidiaries	203	10%	234	10%	+15%
SPECIALISED FINANCIAL SERVICES	131	6%	128	5%	-2.3%
ASSET MANAGEMENT & INVESTMENT BANKING	95	5%	86	4%	-9.6%
OTHERS*	-23	-1%	20	1%	
International Operations	988	49%	1 255	55%	+27%
Europe	175	9%	131	6%	-25%
Africa	813	40%	1 124	49%	+38%
Net income attributable to shareholders of the parent company	2 007	100%	2 305	100%	+14.8%

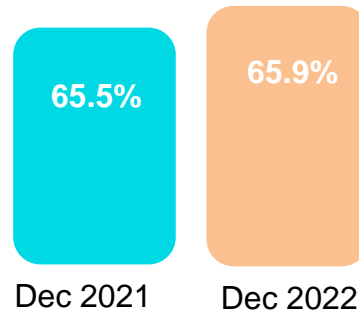
* Others: Locasom, EAI, CID, AML and BTI

Trend in risk indicators

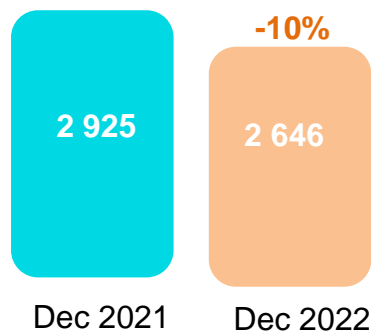
Loan loss provisions
(Bucket 3)
(MAD billions)



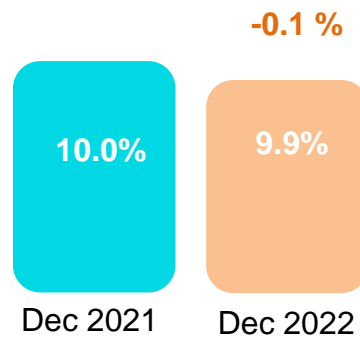
Loan loss
coverage ratio
(Bucket 3)



Consolidated net cost of risk
(MAD millions)



Non-performing loan ratio



- **6% increase in loan loss provisions** to MAD 13.8 billion at 31 December 2022
- The **loan loss coverage ratio rose to 65.9%** and the **non-performing loan ratio to 9.9%**

PARENT FINANCIAL STATEMENTS AT 31 DECEMBER 2022



BALANCE SHEET

Total assets
+9% to MAD 247 billion

Customer deposits
+6.6% to MAD 148 billion

Outstanding loans
+4% to MAD 127 billion

Branch network comprising
678 branches at 31
December 2022

INCOME STATEMENT

Net banking income
Unchanged at MAD 6,630
million, restated for special
dividends recognised in 2021

General expenses
MAD 3,700 million

Gross operating income
+1% to MAD 3,257 million

Overall cost of risk
+7% to MAD 1,184 million

Parent net income
+2% to MAD 1,525 million

REGULATORY CAPITAL RATIOS

Common Equity Tier 1
(CET1) ratio of 9.4%

Tier 1 ratio of 11.1%

Capital adequacy ratio of 15.2%

Liquidity coverage ratio of
211%

Cost-to-income ratio of 55.8%

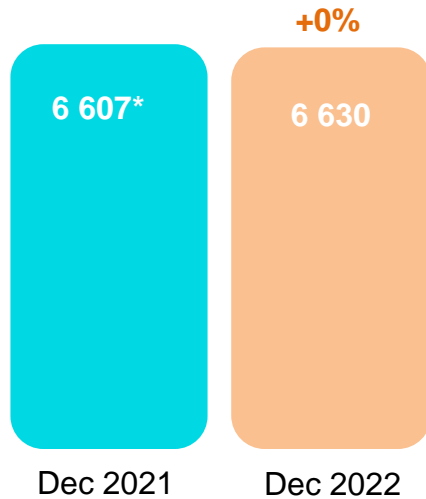
Breakdown of parent net income

MAD MILLIONS	Dec 2021	Dec 2022	YoY CHANGE
Net banking income	6 607*	6 630	+0%
Gross operating income	3 232	3 257	+1%
NET COST OF RISK	-1 105	-1 184	+7%
Recurring income	2 126	2 073	-2.5%
NON-RECURRING INCOME	- 116	- 141	+22%
Corporate income tax	-509	-407	-20%
Net income	1 501	1 525	+2%

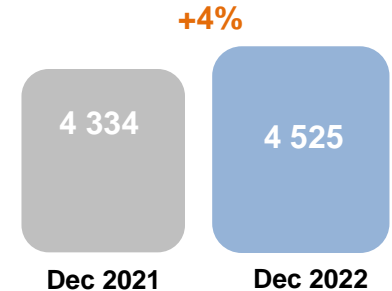
(*) Restated for special dividends recognised in 2021

Net banking income

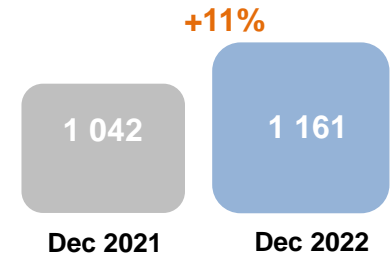
Net banking income (MAD millions)



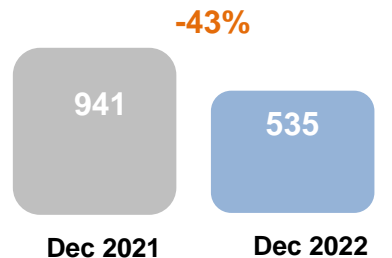
Net interest income (MAD millions)



Fee income (MAD millions)



Income from market operations (MAD millions)

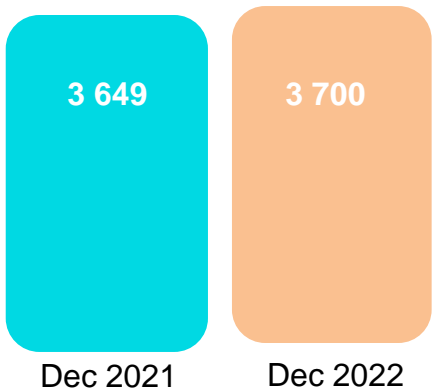


🔗 **Net banking income unchanged at MAD 6,630 million in 2022** (restated for special dividends recognised in 2021) due to after factoring in:

- An +11% increase in fee income and a +4% rise in net interest income
- A decline in the value of available-for-sale assets following a 20% fall in the equity market and a 100 basis points increase in the key lending rate, impacting the yield curve.

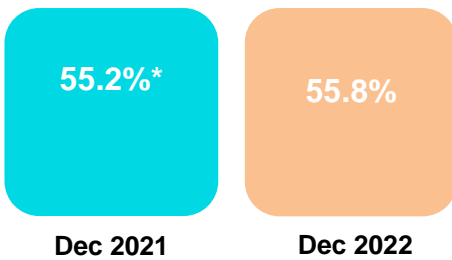
General operating expenses

General operating expenses
(MAD millions)



🕒 **General operating expenses at MAD 3.7 billion at 31 December 2022 with a 55.8% of cost-to-income ratio**

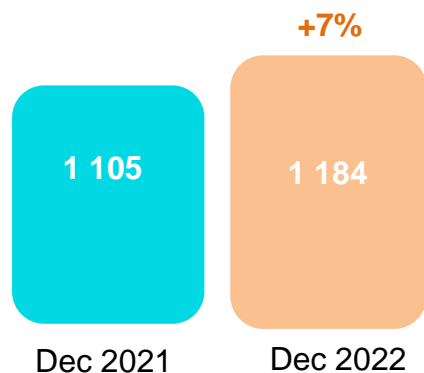
Cost-to-income ratio



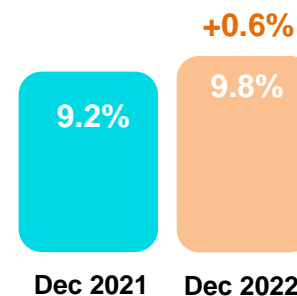
(*) Restated for special dividends recognised in 2021

Cost of risk

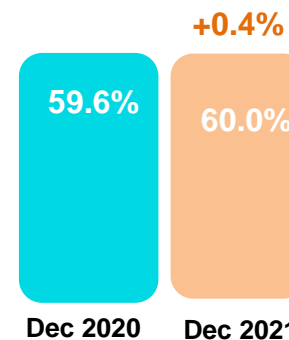
Net cost of risk
(MAD millions)



Non-performing loan ratio



Loan loss coverage ratio



🔗 **7%** increase in the net cost of risk to MAD **1,184 million** at 31 December 2022

SHARE OF THE DEPOSIT AND LOAN MARKETS



Trend in sources of deposits and loans at the parent level

	BoA Maroc*		Evolution Secteur **	Part de marché		
	Déc 22	Var	Var	Déc 21	Déc 22	Var
Dépôts Clientèles	148 465	6.6%	6.5%	13.30%	13.31%	0.01%
Comptes Chèques	67 583	8.3%	9.5%	12.51%	12.39%	-0.12%
Comptes Courants	29 929	15.4%	7.2%	12.83%	13.69%	0.85%
Comptes sur Carnet	27 072	4.6%	2.7%	14.92%	15.15%	0.23%
Comptes à terme	18 288	-3.2%	-3.2%	13.68%	13.69%	0.01%
Autres Dépôts	5 593	-9.8%	15.7%	17.59%	14.27%	-3.32%
Titres de Créances émis	6 401	-20.3%	-5.2%	12.14%	10.41%	-1.73%
Crédits à l'Economie	127 104	4.0%	7.6%	12.73%	12.35%	-0.38%
Sociétés de Financement	8 364	11.5%	15.0%	13.49%	13.12%	-0.37%
Crédits Clientèles	118 740	3.5%	7.2%	12.68%	12.30%	-0.38%
Trésorerie	32 515	9.6%	19.4%	13.34%	12.38%	-0.96%
Equipement	15 944	1.1%	7.7%	8.05%	7.59%	-0.46%
Consommation	7 882	3.3%	3.3%	14.15%	14.15%	0.00%
Immobiliers (FPI)	8 973	-5.3%	3.4%	16.50%	15.32%	-1.19%
Immobiliers Particuliers	31 893	0.8%	1.6%	14.47%	14.36%	-0.11%
Autres Crédits	21 533	4.8%	-0.7%	13.14%	13.77%	0.63%

INTERNATIONAL OPERATIONS AFRICA – BOA UNDER THE SPOTLIGHT



Consolidated figures for BOA Group at 31 December 2022*

TOTAL ASSETS

EUR 10 billion

SHAREHOLDERS' EQUITY attributable to shareholders of the parent company
EUR 763 million

CUSTOMER LOANS

EUR 5 billion

18
countries

CUSTOMER DEPOSITS

EUR 7.7 billion

NET BANKING INCOME

EUR 681 million

NET INCOME

EUR 214 million

African business maintaining strong growth



Shareholders' equity attributable to shareholders of the parent company **+11.7%** between December 2021 and December 2022 to **EUR 763.3 million**



EUR 5 billion of customer loans, +11.9% compared to 31 December 2021



9.8% growth in customer deposits to EUR 9.8 billion between 31 December 2021 and 31 December 2022

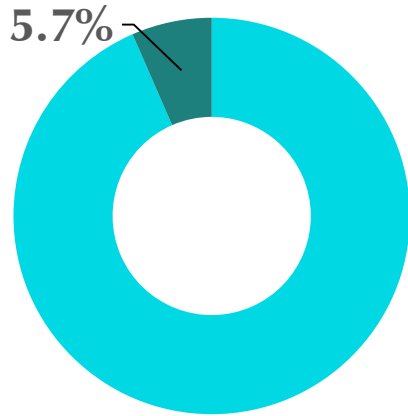
INTERNATIONAL BUSINESS DEVELOPMENT EUROPEAN OPERATIONS



European operations: contribution to net income of 5.7%

Contribution to net income

attributable to shareholders of the parent company



BANK OF AFRICA UNITED KINGDOM (formerly BBI London & Paris)

BOA UK registered a net loss of GBP -0.9 million at 31 December 2022 vs. a profit of GBP 5.2 million at 31 December 2021

BANK OF AFRICA EUROPE (formerly BBI Madrid)

BANK OF AFRICA Europe registered parent net income of EUR 15.3 million at 31 December 2022 versus EUR 10.9 million at 31 December 2021

A SOCIALLY RESPONSIBLE BANK



BMCE BANK Foundation's social engagement reaffirmed



69 schools in Morocco and sub-Saharan Africa

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

Nearly 33,000 pupils have benefited from the services offered by the Medersat.com schools network

Nearly 12,000 beneficiaries of literacy programmes

150 pre-school classrooms built as part of the Foundation's contribution to the national programme to provide wider access to pre-school education

557 teaching staff members across the Medersat.com network

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



Active in 7 countries: Benin, Burkina Faso, Ivory Coast, Madagascar, Mali, Niger and Senegal

More than EUR 2.9 million allocated to 95 projects to improve access to education, healthcare and the living conditions of thousands of families and children in seven countries

5,000 pupils benefiting from an improved learning environment thanks to the construction or renovation of 80 classrooms

800 pupils introduced to digital technology via our digital classrooms

6,000 women have participated in female cancer screening campaigns

12 health centres/maternity clinics built and equipped to ensure that at least 3,000 consultations are carried out annually



Expertise in impact finance and sustainability 1/4

Cooperation agreement signed between BANK OF AFRICA and the European Bank for Reconstruction and Development (EBRD) to develop a sustainable finance framework for green, social and sustainable bond issues

EUR 13 million financing facility secured from the European Bank for Reconstruction and Development (EBRD) with the support of the **Green Climate Fund (GCF)** and the European Union (EU) to encourage Moroccan companies to transition to a green economy and **help SMEs invest in clean technologies**

Two agreements signed by BANK OF AFRICA, one with the **Moroccan Agency for Energy Efficiency (AMEE)** and the other with **Cluster EnR**, aimed at helping **decarbonise the Moroccan economy** and promote adopt a low carbon strategy as well as organising the **2nd Industrial Decarbonisation Conference** in Tangiers

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



Expertise in impact finance and sustainability 2/4

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

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

BANK OF AFRICA's commitment to the African continent underlined with it becoming a **founder-member of the African Business Leaders Coalition (ABLC)**. This coalition of African business leaders, established by the United Nations Global Compact, aims to advance sustainable growth, prosperity, and development in Africa. BANK OF AFRICA's commitment evidenced with it signing the **Climate Statement** in Sharm el-Sheikh as one of the 11 founding members of the **African Business Leaders Coalition**

The Bank's presence keenly felt at **COP27** due to it participating on several panels and events including (i) the **Mainstreaming Climate Action in Financial Institutions initiative**, (ii) the annual Uniting Business Africa event, and (iii) a side event to COP27 organised by the GPBM about the challenges and opportunities of Climate Finance and, as an adjunct to COP 27, BANK OF AFRICA appointed co-chair of the newly established Africa bureau for **China's Green Investment Principles for the Belt & Road initiative**

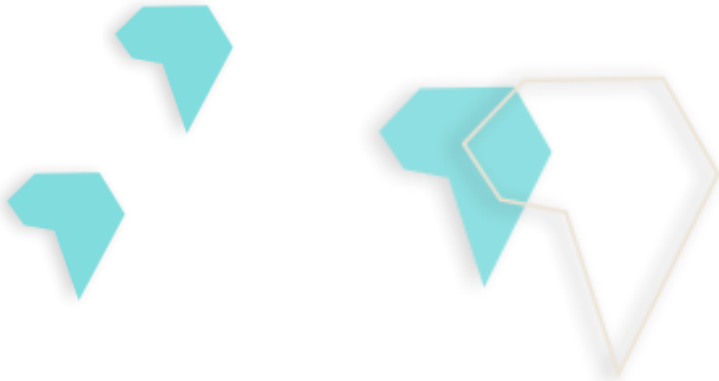




The Bank's commitment to joining the **African network for diversity** underlined with it signing the **Gender Diversity Corporate Charter** to mark International Women's Day

Responsible Purchasing Charter adopted by BANK OF AFRICA as part of its **anti-bribery** and prevention policy, with the latter designed to guarantee and maintain the impartiality and objectivity of the Group's employees and partners

16 pre-school classrooms built and equipped in state schools in partnership with the Ministry of National Education ahead of the the 2022-2023 academic year with **5 Medersat.com schools** also renovated and refurbished



Expertise in impact finance and sustainability 4/4

- **390 pupils from the Medersat.com network** – from the 11th cohort – **awarded the high school diploma** at the June 2022 sitting with an **overall pass rate of 79%**, including 244 girls – 62.5% of total candidates – with 59% receiving a commendation, 28 of whom earning the highest distinction
- **Six new classrooms built and equipped by the BOA Foundation** in Niger and **two school buildings built and renovated** in Ivory Coast
- **Sino-Moroccan cultural cooperation partnership agreement** reached between BMCE Bank Foundation, Rabat's **Mohammed V University** and the **Confucius Institute** aimed at bolstering and facilitating human and cultural exchange between the **Kingdom of Morocco and the People's Republic of China**
- **Cooperation agreement reached between BMCE Bank Foundation and the ProFuturo Foundation**, enabling **16 Medersat.com network schools** to obtain technological resource kits giving access to an offline educational resource platform for teachers and pupils



Domestic and international awards 1/2



Mr Othman Benjelloun named **'African Personality of the Year'** in 2022 and **BANK OF AFRICA 'Best African Bank'** at the **Africa Investments Forum & Awards (AIFA)** organised by Leaders League



Dr Leïla Mezian Benjelloun, **BMCE Bank Foundation's Chair**, named **'Woman of the Year'** and awarded the **Fez Gate Trophy** in the Social Action category by the **Bouabate Fez Association** as well as being named **'Woman of the Mediterranean space'** by the Three Cultures of the Mediterranean Foundation

BOA Ghana named **'Trade Finance Bank of the Year 2022'** by two leading organisations, **Innovation and Excellence Awards** and **Ghana Credit Excellence Awards 2022**



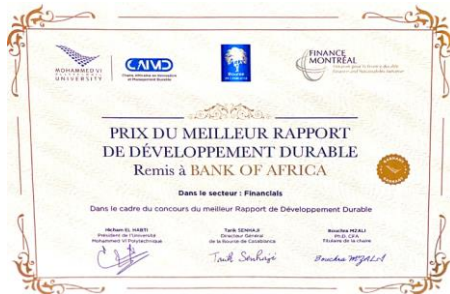
Eurafric Information named **'Top Employer'** for the 4th consecutive year and receives the **European Identity and Cloud (EIC) 2022 award** in the **Identity Fabrics & IDaaS** category from KuppingerCole Analysts AG, a consulting firm. **BANK OF AFRICA's** IT subsidiary officially **approved as an Electronic Certification Service Provider** by the General Directorate for Information Systems Security (DGSSI), which reports to the National Defence Administration

Domestic and international awards 2/2

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



BANK OF AFRICA an award-winner in the MENA region's **Financial Services category** for the 9th consecutive year at the **15th Arabia CSR Awards**, for its leadership in corporate social responsibility and sustainability



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

Certifications renewed



ISO 37001 certification of BANK OF AFRICA's **anti-bribery management system** renewed



The Bank's energy management system awarded **dual certification – NM-50001 and ISO 50001:2018** – by IMANOR and Bureau Veritas



BMCE Capital Gestion complying with the **ISAE 3402 Type II Standard published by the International Auditing and Assurance Standards Board (IAASB)** following an audit by Mazars, an advisory firm, and sees its **services commitments and ISO 9001:2015 certifications renewed** following an external audit by Bureau Veritas Morocco





INSTITUTIONAL PRESENTATION

Institutional Presentation October 2022

PROSPECTUSES

Prospectuses

ACTIVITY REPORT

Activity Reports

BANK OF AFRICA 2022 ANNUAL RESULTS PRESS KIT

Consult

**The Group's full range of financial communication
publications is available on**

www.ir-bankofafrica.ma