POSITIVE GROWTH IN OPERATING INDICATORS DESPITE A CHALLENGING ENVIRONMENT
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MAIN TAKEAWAYS 2022
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.
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.
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 Dltledgers, a Singaporean software company.
**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

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.

Source: IMF, January 2023
SUB-SAHARAN AFRICA, MODERATE ECONOMIC GROWTH IN A HIGHLY INFLATIONARY CONTEXT
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.
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.
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’s regional economy, with hydrocarbons playing a key role, benefited from high commodity prices in 2022, with economic growth estimated at +3.8%.

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.

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.
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

Source: GPBM at 31 December 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.
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: 8.7%
- Tier 1 ratio: 9.5%
- Capital adequacy ratio: 12%
- Liquidity coverage ratio: 180%
- Cost-to-income ratio: 53%

(*) versus 31 December 2021
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

<table>
<thead>
<tr>
<th>MAD MILLIONS</th>
<th>31 Dec 2021</th>
<th>31 Dec 2022</th>
<th>YoY CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET BANKING INCOME</strong></td>
<td>14 607</td>
<td>15 624</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>GENERAL OPERATING EXPENSES</strong></td>
<td>- 7 956</td>
<td>-8 281</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>GROSS OPERATING INCOME</strong></td>
<td>6 651</td>
<td>7 343</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Cost of Risk</strong></td>
<td>-2 925</td>
<td>-2 646</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>3 726</td>
<td>4 697</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>PRE-TAX INCOME</strong></td>
<td>3 835</td>
<td>4 870</td>
<td>+27%</td>
</tr>
<tr>
<td><strong>Corporation Tax</strong></td>
<td>-985</td>
<td>-1 330</td>
<td>+35%</td>
</tr>
<tr>
<td><strong>NET INCOME (GROUP)</strong></td>
<td>2 849</td>
<td>3 540</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>842</td>
<td>1 235</td>
<td>+47%</td>
</tr>
<tr>
<td><strong>Net Income attributable to shareholders of the parent company</strong></td>
<td>2 007</td>
<td>2 305</td>
<td>+14.8%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>General operating expenses (MAD millions)</th>
<th>Gross operating income (MAD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 2021</td>
<td>Dec 2022</td>
</tr>
<tr>
<td>General operating expenses</td>
<td>7 956</td>
<td>8 281</td>
</tr>
<tr>
<td>+4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 2021</td>
<td>6 651</td>
<td>7 343</td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Dec 2021</th>
<th>Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morocco</td>
<td>2,849</td>
<td>3,540</td>
</tr>
<tr>
<td>+24%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Dec 2021</th>
<th>Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>40%</td>
<td>49%</td>
</tr>
<tr>
<td>Europe</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Morocco</td>
<td>51%</td>
<td>45%</td>
</tr>
</tbody>
</table>

**Increase in net income**

- **+14.8%**
- **+24%**

**Net income attributable to shareholders of the parent company**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (MAD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2021</td>
<td>2,007</td>
</tr>
<tr>
<td>Dec 2022</td>
<td>2,305</td>
</tr>
</tbody>
</table>

**Consolidated net income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (MAD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2021</td>
<td>2,849</td>
</tr>
<tr>
<td>Dec 2022</td>
<td>3,540</td>
</tr>
</tbody>
</table>
Contribution to net income attributable to shareholders of the parent company by geographical region

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

* Others: Locasom, EAI, CID, AML and BTI
Trend in risk indicators

- **Loan loss provisions** (Bucket 3) (MAD billions)
  - Dec 2021: 13
  - Dec 2022: 13.8 (6% increase)

- **Consolidated net cost of risk** (MAD millions)
  - Dec 2021: 2,925
  - Dec 2022: 2,646 (-10%)

- **Loan loss coverage ratio** (Bucket 3)
  - Dec 2021: 65.5%
  - Dec 2022: 65.9%

- **Non-performing loan ratio**
  - Dec 2021: 10.0%
  - Dec 2022: 9.9% (-0.1%)

- **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
### BANK OF AFRICA S.A financial figures 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**: 9.4%
- **Tier 1 ratio**: 11.1%
- **Capital adequacy ratio**: 15.2%
- **Liquidity coverage ratio**: 211%
- **Cost-to-income ratio**: 55.8%
## Breakdown of parent net income

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Dec 2022</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net banking income</strong></td>
<td>6 607*</td>
<td>6 630</td>
<td>+0%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>3 232</td>
<td>3 257</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>NET COST OF RISK</strong></td>
<td>-1 105</td>
<td>-1 184</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Recurring income</strong></td>
<td>2 126</td>
<td>2 073</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>NON-RECURRING INCOME</strong></td>
<td>-116</td>
<td>-141</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Corporate income tax</strong></td>
<td>-509</td>
<td>-407</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1 501</td>
<td>1 525</td>
<td>+2%</td>
</tr>
</tbody>
</table>

(*) Restated for special dividends recognised in 2021
**Net banking income**

Net banking income (MAD millions)

- **6 607**
  - Dec 2021
  - **+0%**

- **6 630**
  - Dec 2022

**Net interest income** (MAD millions)

- **4 334**
  - Dec 2021
  - +4%

- **4 525**
  - Dec 2022
  - +11%

**Fee income** (MAD millions)

- **1 042**
  - Dec 2021
  - -43%

- **1 161**
  - Dec 2022

**Income from market operations** (MAD millions)

- **941**
  - Dec 2021

- **535**
  - Dec 2022

---

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

i) An +11% increase in fee income and a +4% rise in net interest income

ii) 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.

(*) Restated for exceptional items recognised in 2021
General operating expenses

General operating expenses (MAD millions)

Dec 2021 | Dec 2022
---|---
3 649 | 3 700

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

Dec 2021 | Dec 2022
---|---
55.2%* | 55.8%

(*) Restated for special dividends recognised in 2021
**Cost of risk**

**Net cost of risk (MAD millions)**

- Dec 2021: 1,105
- Dec 2022: 1,184

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

**Non-performing loan ratio**

- Dec 2021: 9.2%
- Dec 2022: 9.8%

+0.6%

**Loan loss coverage ratio**

- Dec 2020: 59.6%
- Dec 2021: 60.0%

+0.4%
SHARE OF THE DEPOSIT AND LOAN MARKETS
## Trend in sources of deposits and loans at the parent level

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

* Compared to 31 December 2021  ** Excluding Bank Of Africa
INTERNATIONAL OPERATIONS
AFRICA – BOA UNDER THE SPOTLIGHT
Consolidated figures for BOA Group at 31 December 2022*

- **TOTAL ASSETS**: EUR 10 billion
- **CUSTOMER LOANS**: EUR 5 billion
- **NET BANKING INCOME**: EUR 681 million

- **SHAREHOLDERS’ EQUITY**: attributable to shareholders of the parent company EUR 763 million
- **CUSTOMER DEPOSITS**: EUR 7.7 billion
- **NET INCOME**: EUR 214 million

*Local accounting standards*
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

- **5.7%**

**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
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

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

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
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
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.

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 2022-2023 academic year with 5 Medersat.com schools also renovated and refurbished.
• 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

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.


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.
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%.
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
The Group’s full range of financial communication publications is available on

www.ir-bankofafrica.ma