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BANK OF AFRICA PRESENTATION

May 2023



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BANK OF AFRICA OVERVIEW



BANK OF AFRICA, a universal banking group



14,825
EMPLOYEES



32
COUNTRIES



2,000
POINTS OF SALE



6.6
MILLION CUSTOMERS

BANK OF AFRICA, a leading pan-African financial group with an extensive portfolio of brands and subsidiaries, is a diversified banking group with a variety of business lines.

BANK OF AFRICA, Morocco's most internationally-oriented banking group, has established itself as one of Africa's key economic and financial institutions, leveraging a comprehensive network and operations in 20 African countries.

The Bank also plays a leading role and is strongly committed to environmental causes and sustainable development, capitalising on its know-how in impact finance and its reputation for social and environmental responsibility.

RATINGS



**BA1,
STABLE
OUTLOOK**

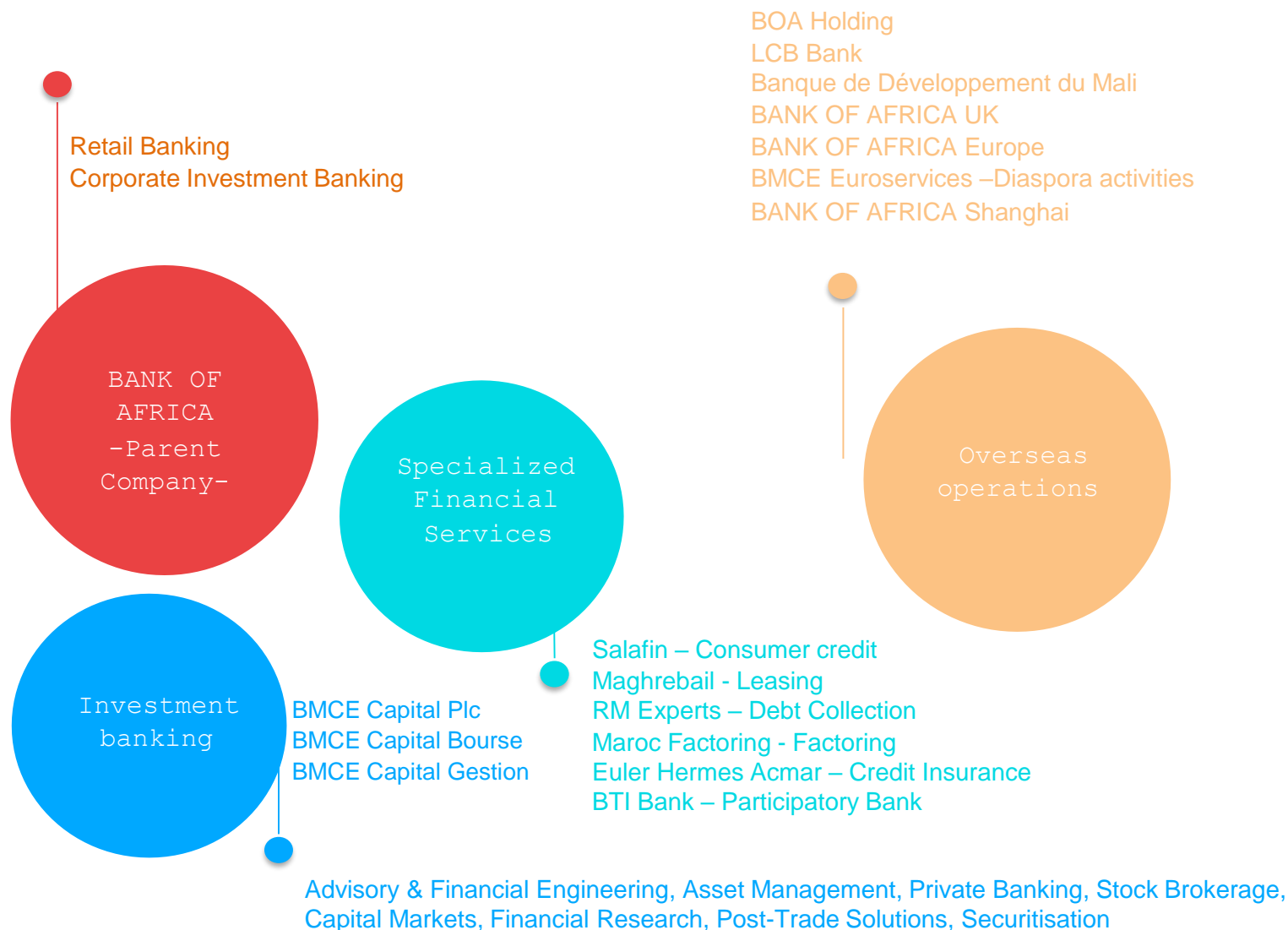


**BB,
STABLE
OUTLOOK**



**Non-financial rating
A+**

A multi Brand Universal Banking Group



BANK OF AFRICA across the world



More than 60 years of Development

1959-1994
From a state-owned bank...

1959: Bank established
1972: Opens first overseas operations with Paris branch office
1975: Listed on the Stock Exchange

1995-2006
...to a universal bank

1995: Bank privatised
2000: Representative offices opened in London and Beijing
2004: First non-European bank in Morocco to be awarded a CSR rating

2007-2022
...and now a multinational Group

2007: BBI London starts operations

2008: Acquires a 35% stake in BOA Holding

2013: USD 300 million Eurobond issue

2015: - New corporate name adopted, 'BMCE Bank Of Africa', underlining the Group's African credentials
- Stakes raised in BOA Holding to 75%, in Banque de Développement du Mali to 32.4% and in LCB Bank to 37%
- African Entrepreneurship Award programme launched

2016: First bank to issue a green bond at COP 22

2019: BANK OF AFRICA Shanghai subsidiary starts operations

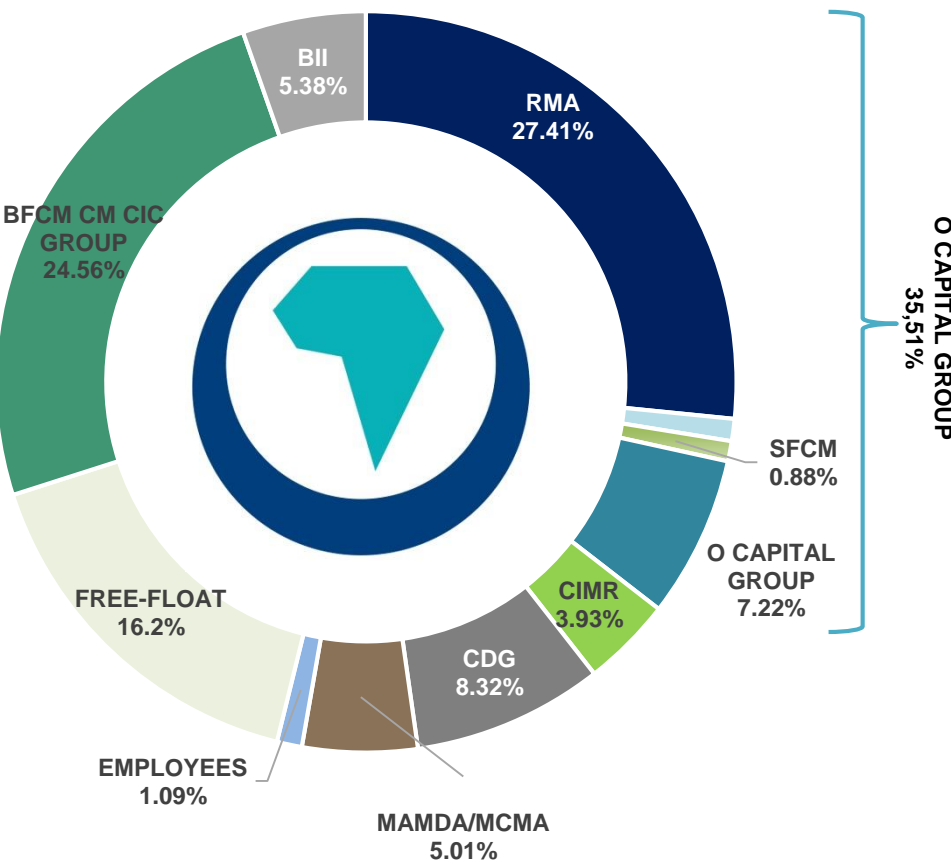
2020 : BMCE Bank of Africa becomes BANK OF AFRICA

2021 : The Corporate names of Madrid and London Subsidiaries have changed to BANK OF AFRICA Europe & BANK OF AFRICA United Kingdom

2022 : BANK OF AFRICA, 1st Moroccan Bank to join the partnership initiative of the United Nations Global Compact and UN Women "Women's Empowerment Principles"

Stable & Diversified Shareholding Structure

December 2022



O CAPITAL GROUP
Private Moroccan group, leader in the country with a pan African impact. Present in different business areas with a potential economic growth as banking, insurance, telecom, new technologies, asset management, media...

RMA
A leading player in the insurance market, with an expanded and solid distribution network

CDG GROUP
Morocco's largest institutional investor and key player in the national economy. Its activities include public financing of investment projects, saving management activities...

BFCM - CM-CIC GROUP
One of the leading retail banks in France, providing financial services, pioneer in electronic banking and a major actor in the professional market

British International Investment (CDC Group Plc)
Established in 1948, CDC Group Plc is the largest UK Development finance institution in the world, holding an investment portfolio of over \$ 6 billion across Africa & South Asia



CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022



Consolidated figures for BANK OF AFRICA Group at 31 December 2022

32
countries

14,825
staff

2,000
points of
sale

TOTAL ASSETS

MAD 383 billion
EUR 34 billion
USD 37 billion

SHAREHOLDERS' EQUITY

attributable to
shareholders of the parent company

MAD 25.2 billion
EUR 2.3 billion
USD 2.4 billion

CUSTOMER LOANS

MAD 196 billion
EUR 18 billion
USD 19 billion

CUSTOMER DEPOSITS

MAD 241 billion
EUR 22 billion
USD 23 billion

NET BANKING INCOME

MAD 15,624 million
EUR 1,400 million
USD 1,495 million

NET INCOME

attributable to shareholders of the parent
company

MAD 2,305 million
EUR 207 million
USD 221 million

PARENT FINANCIAL STATEMENTS AT 31 DECEMBER 2022



BANK OF AFRICA S.A financial figures at 31 December 2022

4,671
staff

678
branches

TOTAL ASSETS

MAD 247 billion
EUR 22 billion
USD 24 billion

SHAREHOLDERS' EQUITY

MAD 21.5 billion
EUR 2 billion
USD 2.1 billion

CUSTOMER LOANS

MAD 127 billion
EUR 11 billion
USD 12 billion

CUSTOMER DEPOSITS

MAD 148 billion
EUR 13 billion
USD 14 billion

NET BANKING INCOME

MAD 6,630 million
EUR 594 million
USD 635 million


PARENT NET INCOME

MAD 1,525 million
EUR 137 million
USD 146 million


MAIN TAKEAWAYS 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

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**



A LARGE PRESENCE IN AFRICA



Consolidated figures for BOA Group at 31 December 2022

18
countries

6,044
staff

531
branches

TOTAL ASSETS

EUR 10 billion
+6%

SHAREHOLDERS' EQUITY

attributable to
shareholders of the parent company

EUR 763 million
+12%

CUSTOMER LOANS

EUR 5 billion
+11%

CUSTOMER DEPOSITS

EUR 7.7 billion
+10%

NET BANKING INCOME

EUR 681 million
+13%

NET INCOME

attributable to shareholders of the parent
company

EUR 214 million
+104%

BANK OF AFRICA : Large presence in Africa



~72,4%

2007 : Acquisition of 35% of BOA Holding, a major Pan African banking group present in 18 countries in the African continent. Nowadays, Bank of Africa – BMCE Group owns 73% of its shares



37%

2004 : Following a successful restructuring program, Bank of Africa acquired 25% of **LCB Bank** was made. Bank of Africa owns today 37% of LCB, which the first bank in Congo Brazzaville



32,4%

1989 : First Moroccan Bank to be established in sub-Saharan Africa during the end of the 1980s, beyond a successful restructuring of **La Banque de Développement du Mali**. It is the first Bank in the country in which Bank of Africa owns today more than 32%



59%

2006 : Launch in 2006 of **Axis Capital** in Tunisia, specialized in asset management, stock brokerage and advisory services



Shareholding' Structure of BOA Holding



- Bank Of Africa : First Moroccan bank to be established in sub-Saharan market.
- A network of more than 2,000 sale points worldwide with a foot print in 32 countries include more than 20 in Africa



- PROPARCO : a financial institution jointly owned by Agence Française de Développement (AFD) and private shareholders from developed and developing countries

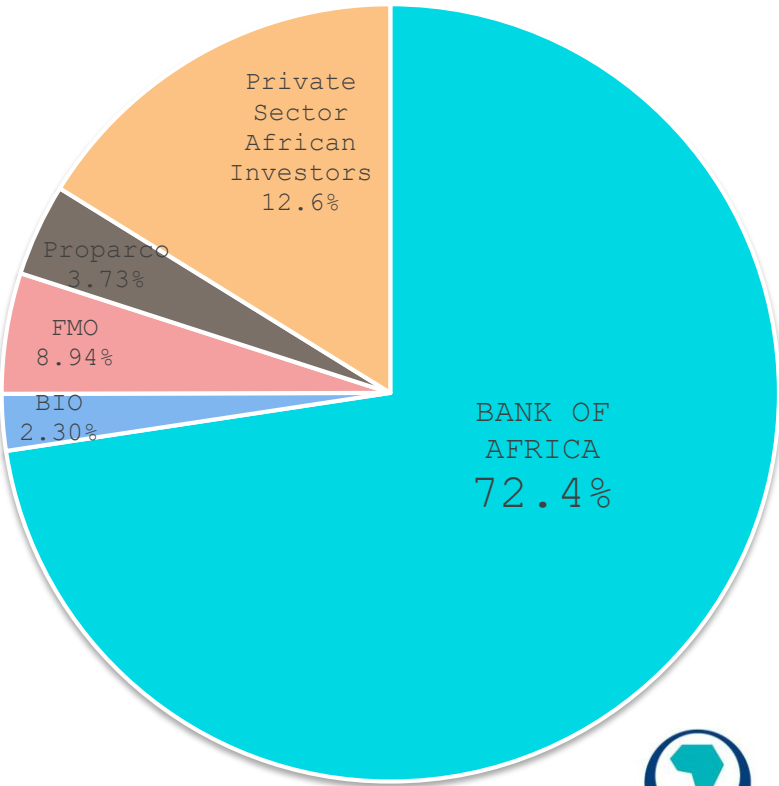


- FMO : Dutch development's agency focused on private sector's financing projects, created in 1970 by the Dutch government which holds 51% of its capital

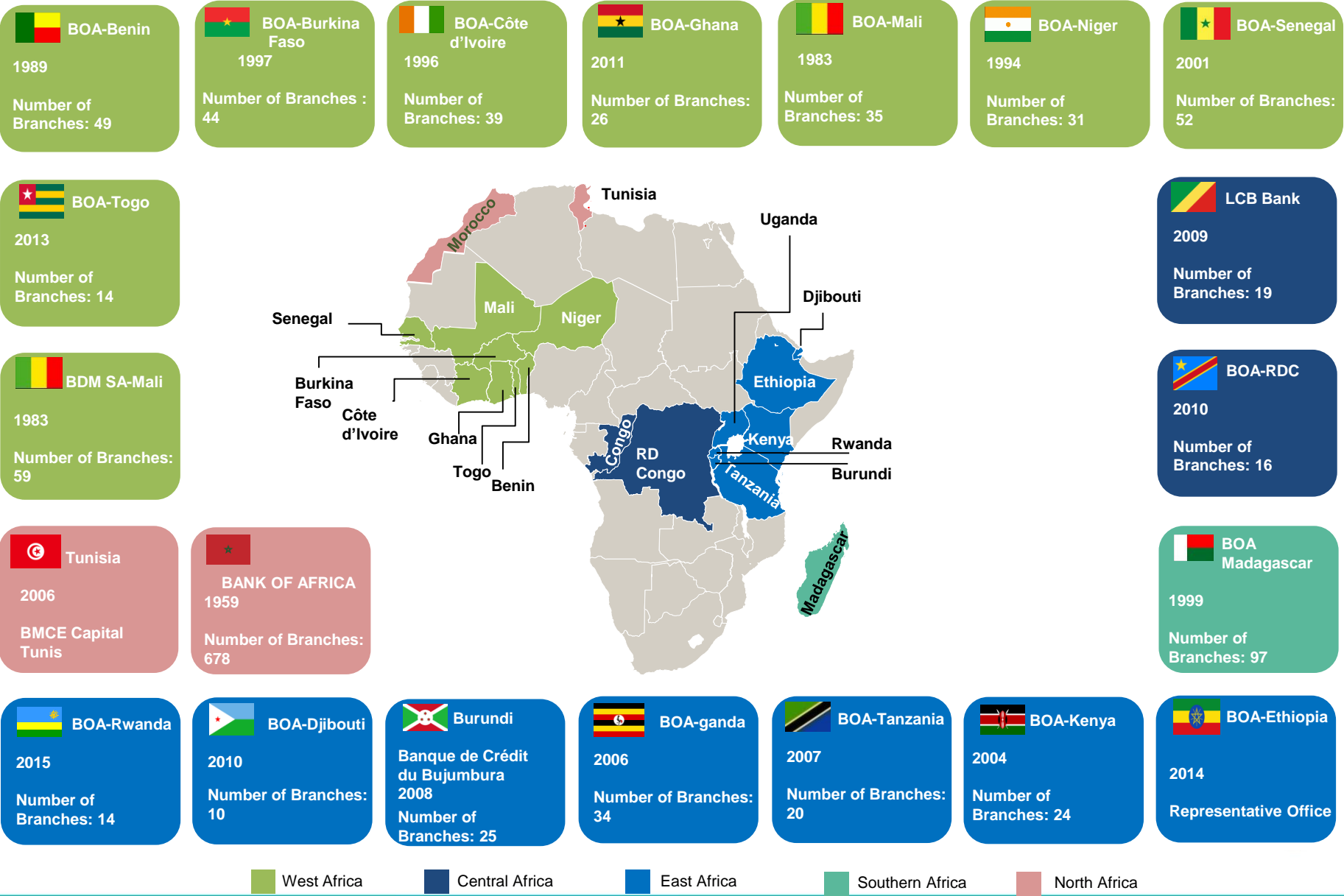


- BIO : a Belgian institution specialized in development finance in 2001 to promote the growth of the private sector in emerging and developing economies

As of December 2022



BOA Holding, the second largest Pan African Group



Intra-Group synergies for Africa Development

BOA Holding – BANK OF AFRICA

Development of synergies in many areas : Finance, Risk Management, General Control, Compliance, IT ...

BOA Holding - SALAFIN

Implementation of a complete platform for automobile financing

Implementation of a management tool for debt collection

BOA Holding - BMCE Capital

Joint-venture with BMCE Capital covering activities of advisory, stock brokerage and asset management

BOA Holding - BMCE Euroservices

Development of synergies between BMCE EuroServices and BOA-France in the money transfer activities

BOA Holding - RM EXPERT

Implementation of a management tool for debt collection

BMCE Bank International Holding (Londres, Paris, Madrid)

Development in Africa as a specialist of Corporate & Investment banking

BANK OF AFRICA Shanghai Branch

Promotion of Chinese investments on the continent through Trade Finance and Project Finance

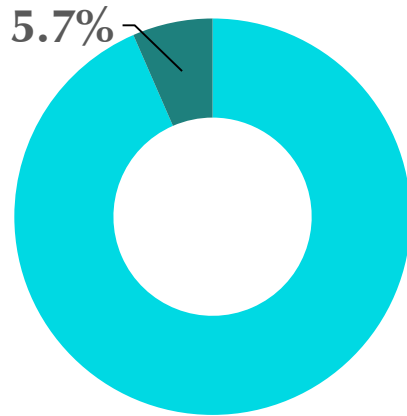


EUROPEAN ACTIVITIES



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**



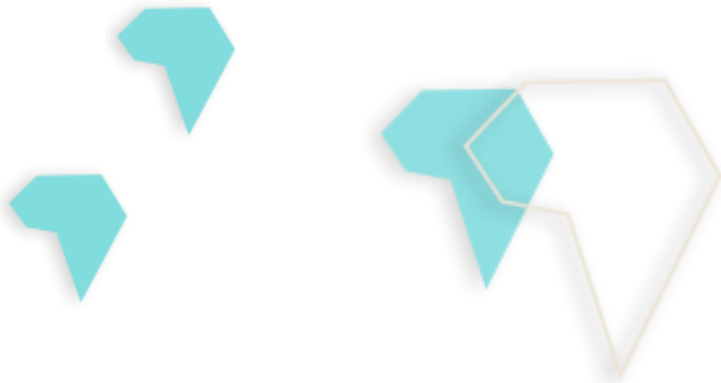
Expertise in impact finance and sustainability 3/4



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

BANK OF AFRICA named **"Best Bank on the African Continent 2023"** by Global Finance Magazine



BANK OF AFRICA won the **"Best Regional Bank in North Africa"** award at the **2023 edition of the African Banker Awards**

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

Domestic and international awards 2/2



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%

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 PR...

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