

INTEGRATED ANNUAL REPORT 2022




BANK OF AFRICA
BMCE GROUP



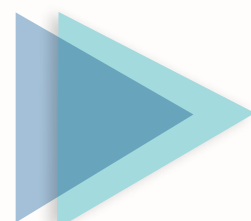




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BANK OF AFRICA – BMCE Group, a socially responsible and engaged banking group, is a leading institution within Africa's banking industry. The Group's performance in 2022 continued to illustrate the relevance of its business model and its powerful growth trajectory.

Consolidated net banking income for the 2022 financial year rose by 7% to MAD 15.6 billion, while net income attributable to shareholders of the parent company stood at MAD 2.3 billion versus MAD 2 billion in 2021.

This growth trajectory reflects BANK OF AFRICA's commitment to satisfying its extensive range of customers, in particular, by digitally transforming the Bank's entire business portfolio which is a source of productivity, high quality service and a vital driver of banking and social inclusion.

In 2022, BANK OF AFRICA further enhanced its already strong reputation for promoting impact finance and corporate social responsibility causes in Morocco and Africa. As a recognised pioneer in this field for more than 25 years, the Group has developed a number of new positive impact services and solutions to help Moroccan and African companies transition to a green economy, help them meet the challenges of decarbonisation, mitigate the effects of climate change and prudently manage transition risk.

This year, the ongoing commitment shown by the Group and by BMCE Bank Foundation was once again hailed in some of the most demanding of international rankings.

The various initiatives and actions undertaken by BANK OF AFRICA – BMCE Group in sustainable development, detailed here in this Report, reflect its aspiration to generate, through its broad spectrum of activities, sustainable value for the benefit of all stakeholders and, ultimately, for the economic and social development of Morocco and the African continent.

Othman BENJELLOUN
Chairman & Chief Executive Officer



**INTEGRATED REPORTING :
CHOSEN METHODOLOGY**

INTEGRATED REPORTING : CHOSEN METHODOLOGY

In 2019, BANK OF AFRICA enhanced its reputation as a pioneer when it became a founding signatory to Principles for Responsible Banking, thereby underlining its commitment to strategically align its operations to the United Nations' Sustainable Development Goals and those of the Paris Agreement on Climate Change.

In formally advocating Principles for Responsible Banking, BANK OF AFRICA has underlined its support for the international banking community's commitment to sustainability, thereby maintaining its longstanding undertaking to integrate these principles and socially responsible, environmental and ethical goals into its strategy, governance rules, corporate behaviour, products and services. By choosing to issue ESG financing instruments sponsored by multilateral development institutions, the Bank aims to ensure that the financial sector is increasingly efficient, transparent and credible when it comes to protecting the environment, adapting to climate change and protecting the interests and rights of all stakeholders.

Consistent with its commitment to upholding Principles for Responsible Banking, BANK OF AFRICA's day-to-day operations comply with the directives of Bank Al-Maghrib (BAM) and the Moroccan Capital Markets Authority (AMMC). BANK OF AFRICA closely adheres to and is inspired by international best practices and frameworks such as:

▶ The principles of the Sustainability Accounting Standards Board (SASB) and the International Sustainability Standards Board (ISSB), two initiatives which are helping to harmonise non-financial information.

▶ The principles of the first set of draft European Union Sustainability Reporting Standards (ESRS), prepared by the European Financial Reporting Advisory (EFRAG) Project Task Force.

This report is inspired by the reference framework established by the International Integrated Reporting Council (IIRC) and aims to provide an integrated report of BANK OF AFRICA's strategy, means and

financial performance as well as its environmental, social and governance (ESG) indicators. Choosing this concise format enables BANK OF AFRICA to provide information which is fully intelligible by highlighting its commercial achievements and the mutual relationship that exists between its social responsibility and operational excellence on the one hand and its strategic development on the other.

▶ **Reporting scope**

Non-financial data relate to social, environmental, societal and governance indicators and cover the operations of the Bank and of the Group in Morocco. Data relating to the Group's international subsidiaries are sometimes also mentioned.

▶ **Reporting period**

The indicators contained in this report cover the Group's entities over the period 1 January 2022 to 31 December 2022. Reference years are provided based on the availability and completeness of the data.

▶ **Reporting framework**

This report is also based on AMMC Circular No. 03/19 of 20 February 2019 relating to financial transactions and Global Reporting Initiative (GRI) standards.

This report also integrates Sustainable Development Goals (SDGs) and informs readers on how BANK OF AFRICA is contributing to the latter.



**BANK OF AFRICA - BMCE GROUP
IN FIGURES**

BANK OF AFRICA - BMCE GROUP



14 825

employees, 43.6% of whom are women



32

countries in which the Group has operations



2 000

points of sale



6.6

million customers

383

billion
total assets
(+11% vs. 2021)

209

billion
total loans disbursed
(+6% vs. 2021)

246

billion
total deposits collected
(+12% vs. 2021)

15.6

billion
net banking income
(+7% vs. 2021)

2.3

billion
net income attributable to shareholders of the parent company
(+15% vs. 2021)

BANK OF AFRICA S.A



247

billion
total assets
(+9% vs. 2021)

127

billion
total loans disbursed
(+4% vs. 2021)

148

billion
total deposits collected
(+6.6% vs. 2021)

6.6

billion
net banking income
(-4% vs. 2021)

1.5

billion
net income
(+2% vs. 2021)

RATINGS



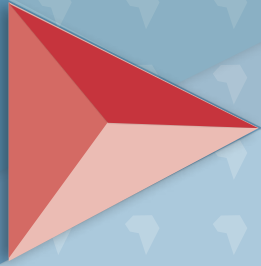
BA1,
STABLE OUTLOOK



BB,
STABLE OUTLOOK



A1+
NON-FINANCIAL RATING



**BANK OF AFRICA
GROUP**



▶ A multi-business banking group with an international outlook

▶ A model for creating sustainable performance and shared value

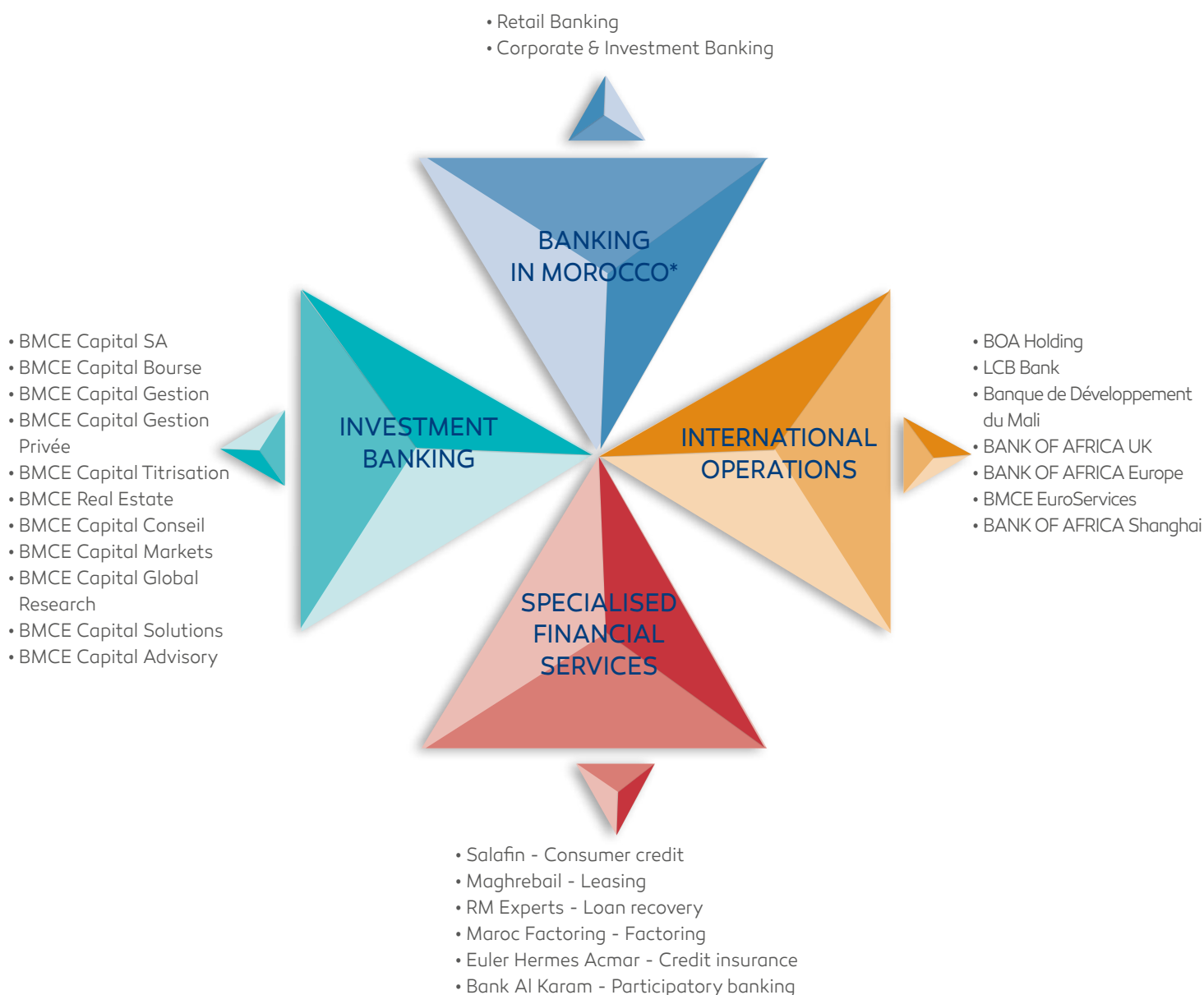
▶ A Group enjoying the confidence of a diversified shareholder base

▶ Group's engagement recognised internationally

A MULTI-BUSINESS BANKING GROUP WITH AN INTERNATIONAL OUTLOOK

BANK OF AFRICA is a multi-business universal banking group, a leading provider of banking and financial services in Africa and a market leader in impact finance. Its extensive range of activities includes commercial banking, corporate and investment banking, participatory banking, bank-insurance and asset management. The Group also offers specialised financial services such as leasing, factoring and consumer credit. Established in 32 countries in Africa, Europe, Asia and North America, the Group employs more than 14,800 people, serving 6.6 million customers via its 2,000 branches.

BANK OF AFRICA Group reflects a Morocco which is resolutely committed to development. The Group has forged a reputation as an innovative and credible partner to stakeholders from both the public and private sectors in its support for several of the Kingdom's strategic transformative projects. BANK OF AFRICA was also the first Moroccan bank to open a representative office in China in 2000 before bolstering its presence still further when it became the first African bank to open a branch office in Shanghai.



(*) : Activités au Maroc

**2nd****Bank-insurer**

Customer product penetration ratio of
34.53%

3rd**Bank by total assets**

Share of the loan market: 12.35%
Share of the deposit market: 13.31%

3rd**Asset manager**

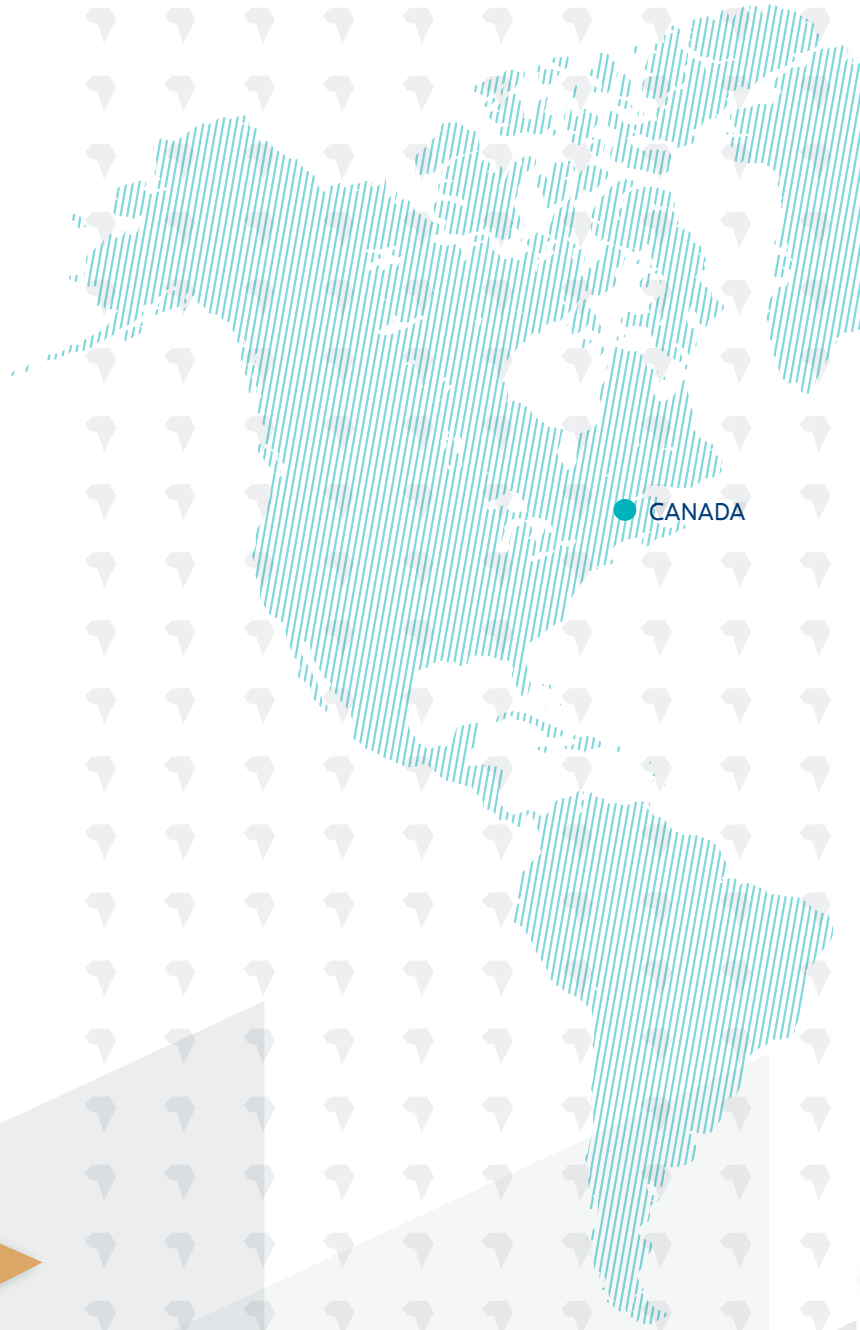
13.5% market share

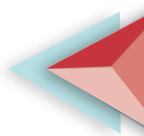


BANK OF AFRICA

With operations in twenty or so African countries, BANK OF AFRICA is today one of the continent's leading banking groups. Its activity and network have enabled it to play a major role in some of Africa's most important investment projects.

Over the past 64 years, BANK OF AFRICA has upheld its initial vocation, that of a universal bank, by developing a portfolio of complementary banking and financial business lines while extending its coverage overseas. Today, BANK OF AFRICA is a group with multiple business lines and brands and, with its international profile, is recognised and respected as a market leader in Africa.







SERVING DEVELOPMENT CAUSES FOR MORE THAN 60 YEARS

BANK OF AFRICA was founded more than 60 years ago as Banque Marocaine du Commerce Extérieur or BMCE Bank, to help develop Morocco's overseas trade. Its role has evolved to support the Kingdom's economic development while helping the country adapt to the challenges of industrialisation and modernisation. This transformation from a corporate bank to a universal banking group has seen it diversify into new business lines which are complementary to its traditional core business. In doing so, it has become a driver of economic development in Africa and one of the continent's leading banking and financial institutions.

After being privatised in 1995, BANK OF AFRICA became a subsidiary of O Capital Group, formerly FinanceCom Group. This milestone proved to be a turning-point in the Bank's history, enabling it to expand its business portfolio. Leveraging its initial expertise as a specialist international trade bank, BANK OF AFRICA adopted a universal banking business model. As a leading institution within the domestic banking industry, it continues to play a major role in the Kingdom's economic development.

A UNIVERSAL BANK SUPPORTING MOROCCO'S DEVELOPMENT

1995-2006

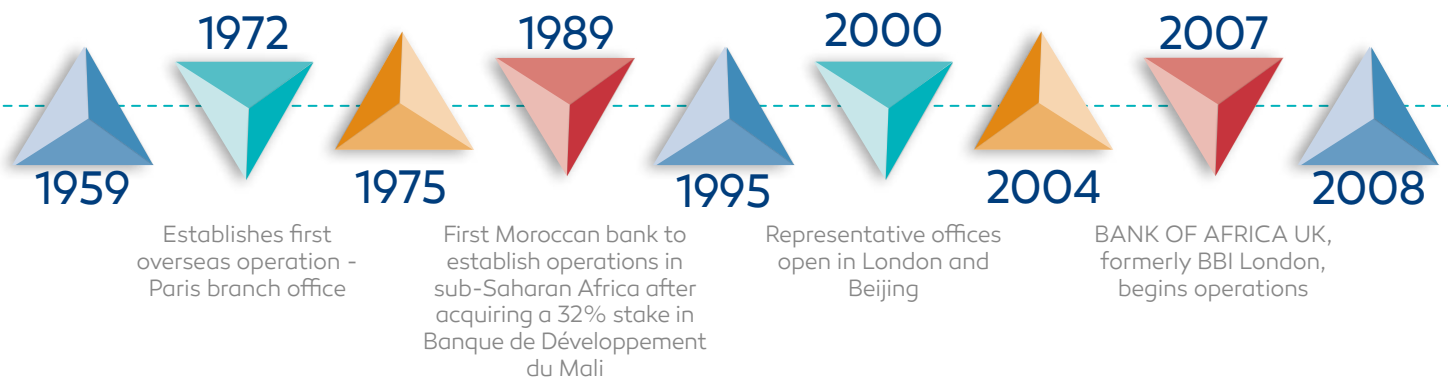
Bank founded

Lists on the Stock Exchange

Bank privatised

First non-European bank in Morocco to obtain a social rating

Acquires a 35% stake in BOA Holding



1959-1994

A BANK WITH GLOBAL ASPIRATIONS IS BORN

Banque Marocaine du Commerce Extérieur was founded in 1959 at the instigation of His Majesty the late King Mohammed V to develop Morocco's overseas trade.



Bolstered by its overseas successes, BANK OF AFRICA has continued to expand, establishing operations in China whilst continuing to serve Africa. The Bank recently changed its corporate name to 'BANK OF AFRICA', a natural choice and drew up a new corporate strategic plan, underpinned by 4 strategic growth priorities: digitise business operations, adopt a customer-centric approach, accelerate its development in Africa and continue to enhance its reputation in impact finance.

BANK OF AFRICA has emerged as one of Africa's key economic and financial institutions with a powerful network and operations in 20 African countries, covering the continent's five main regions.

NEW HORIZONS WITH THE 'BANK OF AFRICA' CORPORATE NAME

2017-2022

Change of corporate name of the Madrid and London subsidiaries to BANK OF AFRICA EUROPE and BANK OF AFRICA UK respectively

New managerial structure adopted in support of the 2030 strategic vision

BANK OF AFRICA Shanghai subsidiary established

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 La Congolaise de Banque to 37%

African Entrepreneurship Award programme launched

2013

2015

2016

2019

2020

2021

2022

First Moroccan company to issue a Eurobond (USD 300 million) on international markets

First bank to issue a green bond at COP22

'BMCE BANK OF AFRICA' becomes 'BANK OF AFRICA'

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

2007-2016

FRESH IMPETUS, PAN-AFRICAN AND INTERNATIONAL AMBITIONS

BANK OF AFRICA rapidly expanded its international operations by establishing a significant number of subsidiaries in Africa and Europe. With the African continent showing considerable ongoing growth potential, BANK OF AFRICA fulfilled its aspiration of becoming a pan-African bank with an international outlook. Other acquisitions followed, underlining its longstanding commitment to becoming a major player on the continent.

A MODEL FOR CREATING SUSTAINABLE PERFORMANCE

SUSTAINABILITY A CORNERSTONE OF OUR BUSINESS MODEL WITH THE AIM OF DELIVERING HEALTHY GROWTH AND SHARED VALUE

An ability to create sustainable value while delivering healthy growth and shared benefit for

all stakeholders underpins BANK OF AFRICA's *raison d'être*. It is with this in mind that the Bank's business model combines to create financial and societal value while serving the African continent in its development.

OUR RESOURCES

HUMAN CAPITAL

Our diverse workforce is our main asset across the 32 countries in which we have operations. It is the driving force behind our commitment to our customers and partners:

 **+14,825**
employees

 **43.6%**
women-men ratio

A SOLID BRAND

With its roots in Africa and a vocation to contribute to the continent's development, the Group adopted 'BANK OF AFRICA' as its corporate name in 2020 to reflect its stature as a bank which is fully committed to serving Africa and enhancing the latter's reputation around the world.

INTERNATIONAL NETWORK

Our comprehensive international network comprising 2,000 points of sale ensures that our services are entirely accessible to our customers around the world.

FINANCIALLY SOLID

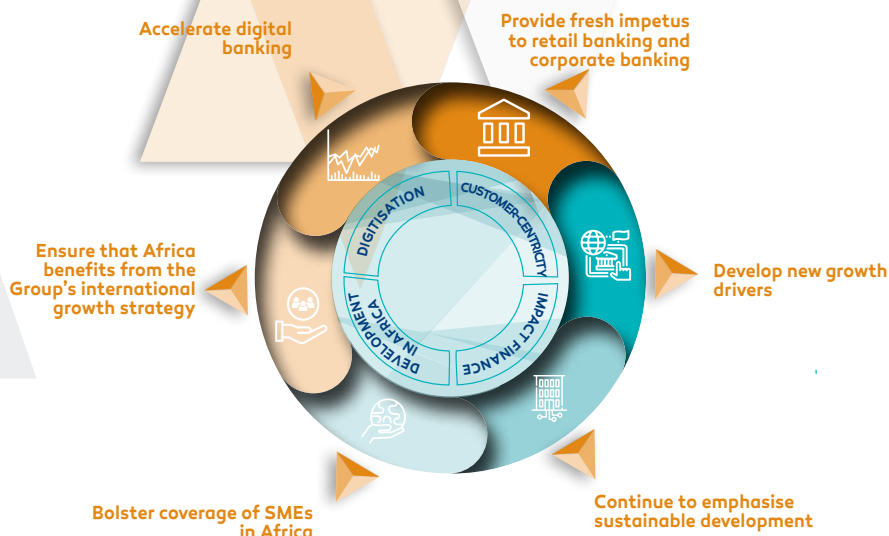
With total assets amounting to MAD 383 billion, BANK OF AFRICA is the third largest bank and second largest bank-insurer in Morocco with a 34.53% share of the market. This position enhances our reputation as a reliable and solid financial institution in which our customers are fully confident.

LOCAL AND CONTINENTAL KNOW-HOW

Our extensive geographical coverage and well-diversified offering have enabled us to acquire recognised expertise in providing finance to retail and business customers locally as well as abroad.

OUR RESOURCE ALLOCATION

The goal of BANK OF AFRICA Group's strategic vision for 2030 is to contribute to Africa's sustainable development by leveraging our resources and expertise to make a positive and lasting impact on the communities we serve. This vision is underpinned by 4 growth priorities, in turn driven by a number of strategic drivers:

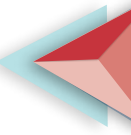


IMPROVED OPERATIONAL EFFICIENCY

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

RISK MANAGEMENT AND LOAN RECOVERY SYSTEMS BOLSTERED

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.



Under the leadership of its Chairman, Othman Benjelloun, BANK OF AFRICA has adopted 'Vision 2030', approved by its Board of Directors. The aim of this strategic plan is for the Group "to become a pan-African group with operations in more than 25 countries, a value creator, a market leader in social

and environmental responsibility, an impact finance vehicle promoting trade and investment in Africa and serving Africans around the world". This vision is shared and supported by the Group's various business lines, which contribute to its performance and financial solidity.

OUR PERFORMANCE

BUSINESS PERFORMANCE - LOANS AND DEPOSITS

Group: Customer loans rose by 7.4% to MAD 196 billion while customer deposits increased by 12.3% to MAD 246 billion

BANK OF AFRICA SA: Loans rose by 4% to MAD 127 billion while deposits grew by 6.6% to MAD 148.5 billion

BOA Holding: Loans and advances to customers rose by 12.2% to EUR 5 billion while deposits were up 9.8% to EUR 7.7 billion

OPERATIONAL PERFORMANCE - NET BANKING INCOME

Group: MAD 15.6 billion, up 7% versus 2021

BANK OF AFRICA SA: Net banking income unchanged at MAD 6.6 billion

BOA Holding: Net banking income of EUR 681.4 million, up 12.8% versus 2021

RISK MANAGEMENT - COST OF RISK RATIO

Group: 1.1% versus 1.5% in 2021

BANK OF AFRICA SA: unchanged at 0.8% in 2022

BOA Holding: 1.5% vs. 1.9% in 2021

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (2030 AGENDA)

MAD 17.7 billion of sustainable impact loans out of a total of MAD 56.5 billion of loans to businesses in Morocco, excluding loans to public authorities, financial operations and inter-Group loans.



THE VALUE THAT WE CREATE

Consistent with its vision, BANK OF AFRICA ensures that the value it creates is shared with all its stakeholders.

REGULATORY AUTHORITIES AND GOVERNMENTS

BANK OF AFRICA has established solid governance and effective risk management systems commensurate with the standards required at national, regional and international levels, including:

- A governance system of international standard
- AML-CFT system
- Anti-bribery management system
- Complying with FATCA legislation
- MAD 2.7 billion paid by the Group in tax

CUSTOMERS

Thanks to its innovation culture, BANK OF AFRICA develops services and products which meet the needs of every type of customer:

- 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

ENVIRONMENT

The Group has acquired a reputation as a pioneer in energy transition finance and a partner to the main international sponsors:

- GreenValue Chain, in partnership with the EBRD, to finance projects which improve businesses' environmental footprint
- CAP BLEU, for water conservation projects

EMPLOYEES

The Group pays particular attention to its employees' well-being and development and promotes gender parity and inclusion:

- ISO 45001 certification
- BANK OF AFRICA ACADEMY: 69% of employees benefited from training in 2022
- Women-men ratio of 43.6% versus 42% in 2021
- Women's Empowerment Principles endorsed
- MAD 4.1 billion in payroll costs (including insurance and social benefits)

SOCIETY

Through BMCE BANK Foundation and the BOA Foundations, the Group is committed to local communities by promoting educational development and ensuring access to healthcare.

- BMCE BANK Foundation: 326 schools in Morocco and sub-Saharan Africa with 33,000 pupils schooled, 50% of whom are girls
- BOA Foundations: 187,800 beneficiaries of initiatives in health and education
- Up to 4% of gross operating income allocated to BMCE Bank Foundation



OUR COMMITMENT TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY, AN EXPRESSION OF OUR *RAISON D'ÊTRE*

Sustainable development, which has historically played a vital role in BANK OF AFRICA's development and permeates its corporate culture, is one of its strategic priorities. The Bank has been at the forefront of Moroccan banking institutions in this respect. The founding of BMCE Bank Foundation in 1995 and its activity since reflect this unique corporate culture. The Group remains committed to creating shared value and initiating development projects which willingly incorporate principles and mechanisms which promote sustainability, human development and social inclusion. After signing the United Nations Environment Programme's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development in 2000, the Group decided to adopt a formal approach to its CSR undertakings in the form of a Corporate Social Responsibility Charter. The latter, which is underpinned by 6 strategic initiatives, has been implemented across BANK OF AFRICA's entire business portfolio and has also been adopted by a number of subsidiaries in Morocco and overseas.

At its meeting of 16 June 2023, the Board of Directors approved a proposal to revamp the Group's Social Responsibility Charter. This update reflects the Group's new organisational structure adopted in 2021, goals and tasks embodied in 'Vision 2030', its corporate strategic plan adopted in 2022 and changes in benchmark standards and best practices.

The new CSR Charter was drawn up based on a methodical appraisal of the way in which the Bank's undertakings are implemented and on an updated materiality mapping and weighting attributed to the risk factors and opportunities underlying the reference framework for the Bank's social, societal, environmental, ethical and governance responsibilities. These aspects will be reported on in the 2023 annual report.

BANK OF AFRICA's social and environmental responsibility strategy, which is consistent with the United Nations' 17 Sustainable Development Goals, resulted from a collective process in 2018 involving all stakeholders, including the Group's 14,825 employees across 32 countries. The fact that all stakeholders are committed to a common set of collectively-agreed principles gives meaning to each of the Group's initiatives.



01 Complying with business ethics and safeguarding customers' interests

- Anti-corruption, anti-fraud and anti-competitive practices
- Anti-money laundering and countering terrorism financing
- Information security and personal data protection
- Responsible customer relations
- Preventing over-indebtedness
- Responsible purchasing



02 Promoting sustainable positive impact finance and social entrepreneurship

- Managing social and environmental risks
- Financing resource efficiency (water, energy, waste)
- Low-carbon economy and cleaner production
- Supporting the growth of SMEs and small businesses
- Social entrepreneurship
- Financial inclusion
- Positive impact investing



03 Being a responsible employer, attentive to its employees and supporting their development

- Diversity and equal opportunity between women and men
- Career management and training
- Supporting career change and internal mobility
- Occupational health, safety and wellbeing
- Collective bargaining and social dialogue



04 Exercising governance and risk management with diligence

- Ensuring that the information provided to the Board and Specialised Committees is reliable
- Risk management and inclusion of ESG factors
- Directors' independence
- Certified, comprehensive and true and fair financial information
- Respect for shareholders' rights



05 Protecting the environment

- Reducing the carbon footprint in day-to-day operations (energy, water, waste, greenhouse gas emissions)
- Promoting sustainable construction
- Developing a sustainable culture and behaviour



06 Acting in the interests of communities and maintaining a stakeholder dialogue

- Education
- Supporting microfinance and financial education
- Financial inclusion
- Respect for human rights
- Stakeholder dialogue

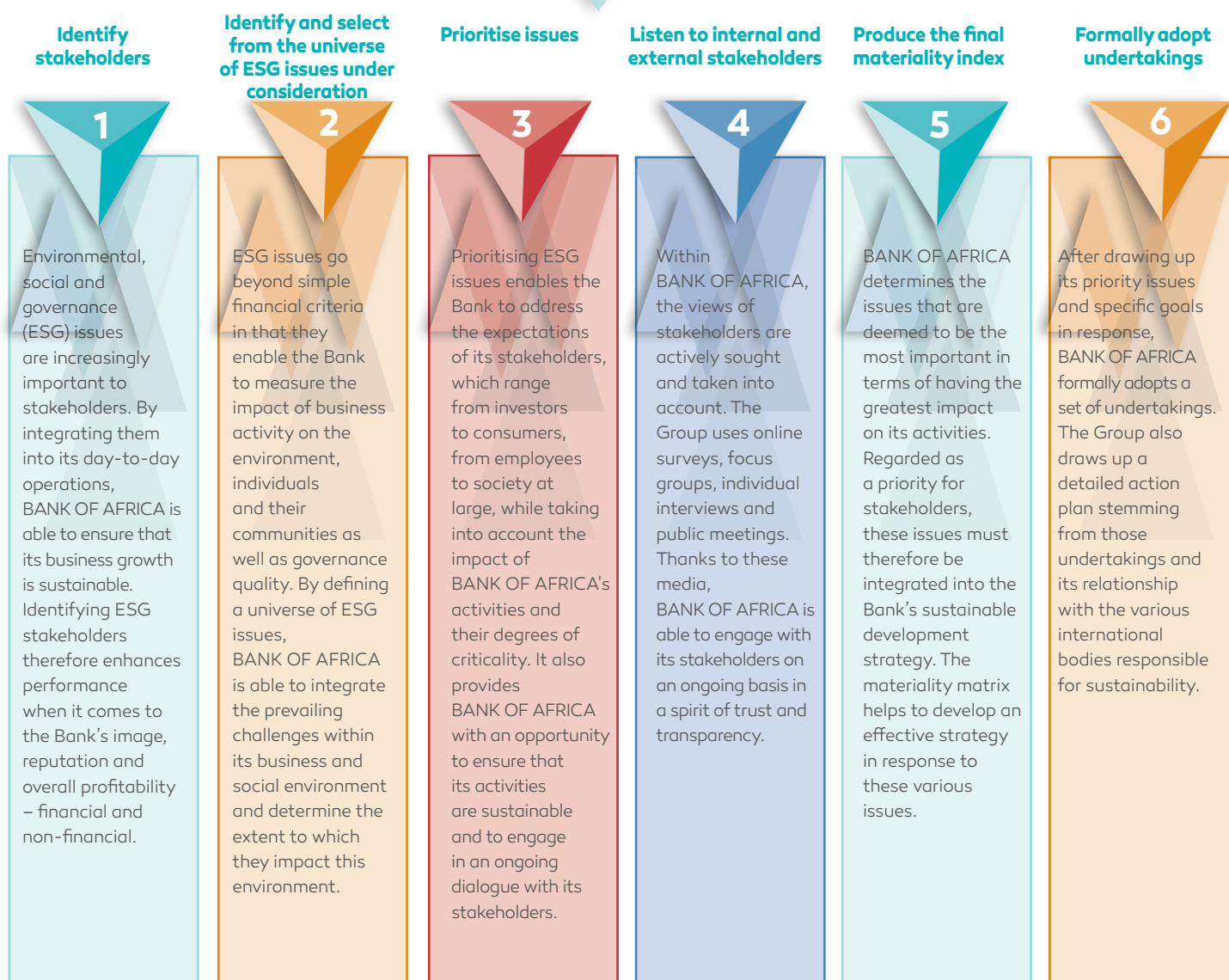


LISTENING TO STAKEHOLDERS, A MEASURE FOR MONITORING NON-FINANCIAL RISKS

Prior to drawing up its CSR roadmap and to determine its priority issues, BANK OF AFRICA consulted its internal and external stakeholders, as well as drawing inspiration from international CSR frameworks such as ISO 26000, the United Nations' Sustainable Development Goals (SDGs), Principles for Responsible Banking and Principles for Responsible Investment.

This collective approach to determining the Group's social, societal and environmental undertakings enables the Bank to identify priority issues while taking into account how important the latter are to the Group's different stakeholders and their potential impact on BANK OF AFRICA's medium and long-term business model.

GROUP CSR POLICY

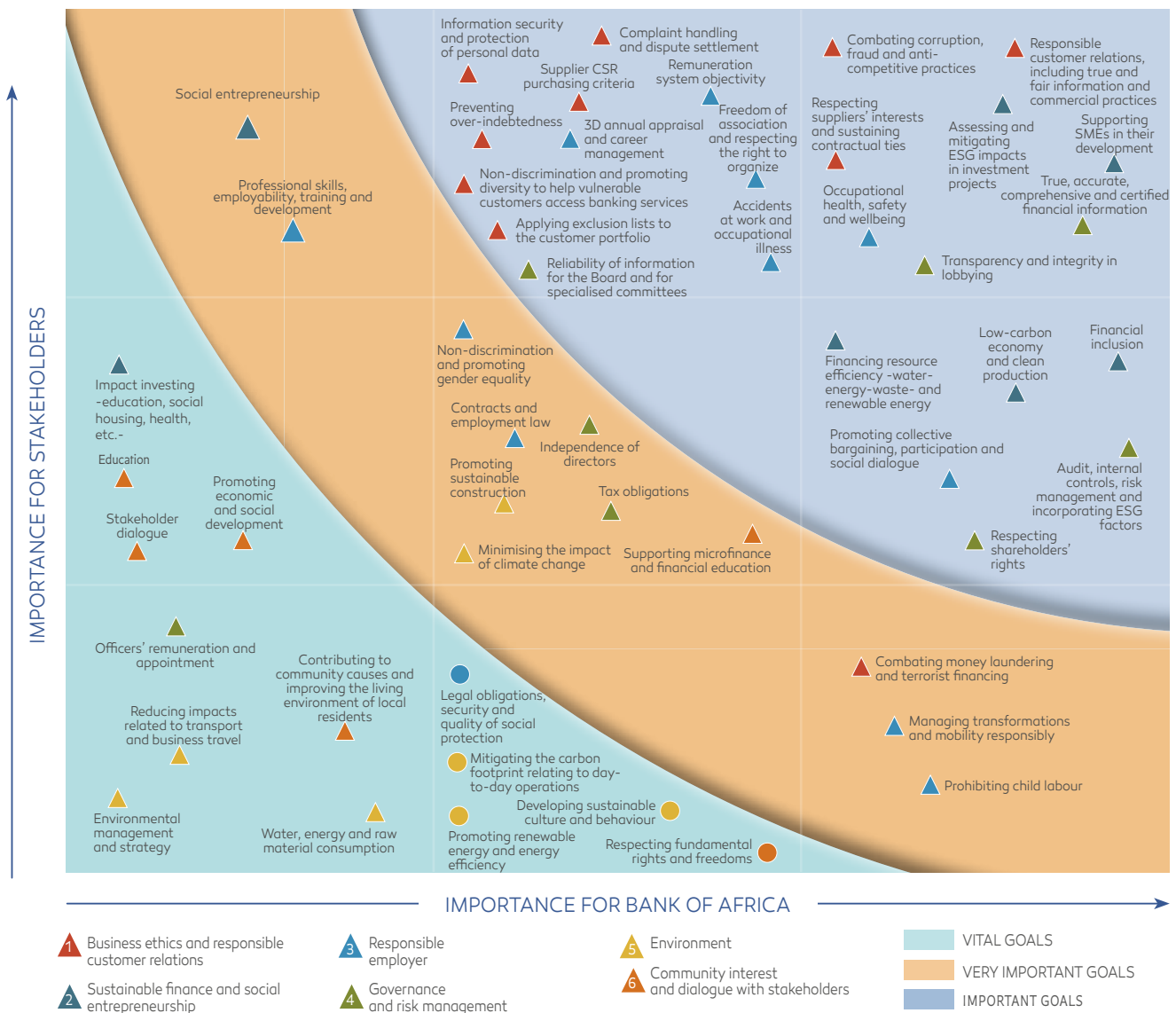


Materiality analysis of these issues enables the Bank to methodically identify how internal and external stakeholders perceive risk and opportunity factors for the Group from an environmental, social, societal and ethical perspective and in relation to supply chain management and representative networks. Such an approach, which is consistent with best international standards and with BAM and AMMC directives, enables the Bank to attribute a weighting to the said ESG factors in terms of their sensitivity, normative power and potential impact for both the Bank and its environmental, internal social, societal and market ecosystem. A dual materiality approach enables the Bank to extend its analysis of CSR risks and opportunities

to the entire value chain for environmental, social and societal matters.

The results of this analysis are summarised in BANK OF AFRICA's materiality matrix, which is regularly updated to take into account ongoing changes and stakeholder diversity.

Furthermore, by adopting a Positive Impact Portfolio Analysis approach, BANK OF AFRICA, as a financial institution, manages its loan portfolio in such a way as to optimise positive impacts and mitigate potentially negative impacts.



In 2022, a review of all issues was carried out without any major change to the materiality matrix.



RESPONSIBLE DEVELOPMENT DRIVEN BY 13 PRIORITY ISSUES

The Group is heavily involved with a variety of international sustainability bodies while maintaining an ongoing dialogue with its stakeholders. Its social and societal responsibility undertakings are underpinned by internationally recognised frameworks such as the United Nations Global Compact, the UN Sustainable Development Goals, Principles for Responsible Banking and Principles for Responsible Investment. BANK OF AFRICA's CSR strategy responds to 13 of the 17 United Nations Sustainable Development Goals (SDGs).

ESG PERFORMANCE REGULARLY MONITORED BY THE GROUP

Implementation of the Group's social responsibility and sustainability undertakings is monitored internally and is a key component in helping the Group to enhance its operational performance, safeguard its reputation and foster closer ties with its stakeholders, including multilateral development institutions, regulatory authorities, rating agencies etc.

BANK OF AFRICA's Sustainable Development team conducted the Group's 4th annual CSR self-appraisal campaign in 2022. This approach involves each entity reporting to its Board of Directors on its own performance and evaluating its progress with regard to the undertakings made by the Group.

By consolidating the results, the Group is able to identify priority areas requiring improvement as well as the achievements and positive aspects which constitute a portfolio of best practice and success.



KEY POINTS

1. BUSINESS ETHICS

All BOA subsidiaries assert that they have adopted formal policies for complying with business ethics:

Systems for combating bribery, money laundering, terrorism financing, insider trading and disseminating sensitive information

Preventing, detecting and managing conflicts of interest

Whistle-blowing system implemented

Policy on gifts, invitations, etc.

The majority of subsidiaries assert that they have introduced a formal responsible purchasing strategy

2. SUSTAINABLE FINANCE

New ESMS procedures applied to investment and operating loans and exposure to the exclusion list monitored

Initiatives aimed at bolstering employees' ESMS capabilities – CSR heads, risk analysts, risk managers, commercial staff, legal departments, general management

Adhering to international requirements: IFS, CCRH-WAEMU, etc.

Financing positive impact projects in health, education, agriculture, etc.

A number of subsidiaries clearly identify in their loan portfolios loans to businesses owned by women or youngsters and finance for projects for vulnerable persons

3. RESPONSIBLE EMPLOYER

Promoting gender equality in the workplace and across business activities, non-discrimination and ensuring equal rights and opportunities between genders, male-female equality in all HR processes and effective means of redress

Innovative initiatives in respect of fundamental principles and rights at work – policy implemented to prevent moral and sexual harassment

4. GOVERNANCE AND RISK MANAGEMENT

Increase in the ratio of independent directors – 33% target level reached in 2022 (BOA BF)

Subsidiaries' Boards of Directors made aware of ESG issues by their Governance bodies

Annual CSR report submitted to the Boards of Directors of BOA subsidiaries

5. ENVIRONMENTAL PROTECTION

Innovative initiatives launched by subsidiaries to reduce negative environmental externalities and energy consumption

Actively integrating eco-responsible practices in development and construction work

6. COMMUNITY INTEREST

BOA Foundation – more than EUR 2.9 million allocated to 95 projects in seven countries



BMCE BANK FOUNDATION, COMMITTED TO EDUCATION AND THE ENVIRONMENT FOR MORE THAN 25 YEARS

BMCE Bank Foundation for Education and the Environment proposes innovative and pragmatic solutions to the challenges of providing education in Morocco's rural areas and in a number of African countries in which the Group has operations. Its flagship Medersat.com programme is focused on providing high-quality pre-school and primary education in rural community schools and is aimed at improving access to education and combating insecurity as a result of educational inequality. Each year, more than 12,000 pupils benefit from this programme in 63 schools in Morocco alone while pupils in six other schools in sub-Saharan Africa – Senegal (two schools), Congo- Brazzaville, Mali, Rwanda and Djibouti – also benefit from the programme.

On the educational side, the Foundation has opted for an innovative approach by teaching in three languages – Arabic, French and Tamazight – from preschool age. The teaching of Mandarin Chinese has also been introduced in Years 5 and 6 of primary

school in pilot schools to encourage an openness to other cultures. The Foundation is also leveraging new information and communication technologies – interactive whiteboards and IT rooms in every school – to provide a high-quality education as well as gradually introducing educational robotics.

BMCE Bank Foundation's activism is further highlighted in its Eco-Schools programme, run in partnership with the Mohammed VI Foundation for Environmental Protection. The Eco-Schools programme is an educational tool which raises children's awareness about environmental protection from as early as pre-school and encourages them to gradually adopt eco-friendly behaviour in their daily life. As a result, 37 Medersat.com schools – 50% of the network – were awarded the Eco-School label during the 2021-22 academic year. Environmental considerations are also taken into account when designing, building and managing network schools.



A BRIEF HISTORY OF BMCE BANK FOUNDATION

BMCE Bank Foundation for Education and the Environment established

1995

1998

Medersat.com programme launched

First schools in rural communities set up

2000

2013

- Awarded the 'WISE Award' by the Qatar Foundation at the World Innovation Summit for Education (WISE) in Doha
- L'Ecole de la Palmeraie, a documentary produced for the Foundation, awarded a 'Gold Dolphin' in the Education category at the Cannes Corporate Media & TV Awards

Mandarin Chinese teaching introduced after partnership formed with Hassan II University's Confucius Institute and the Chinese Embassy

2014

2016

- Partnership agreement formed with the French Institute of Morocco to deliver French lessons to Medersat.com network teachers
- Awarded the Rockefeller Foundation's 'Bridging Leadership Award' in New-York
- Dr Leila Mezian Benjelloun, the Foundation's Chair, awarded the Al Arsh Wissam by His Majesty King Mohammed VI

• Partnership agreement signed with the Mohammed VI Foundation for Environmental Protection as part of the Eco-Schools programme

2017

2018

- Partnership agreement signed with the Ministry of National Education to build pre-school units in public institutions

• Medersat.com school opened in Rwanda and the Daara-Rama Franco-Arab college in Diamandio, Dakar
• Cooperation bolstered with the Confucius Institute to extend face-to-face Mandarin Chinese teaching to Boujdour school pupils

2019

2020

- Dr Leila Mezian-Benjelloun, BMCE Bank Foundation's Chair, awarded the Officer medal of the French Republic's Légion d'Honneur
- Partnership agreement signed with the French Institute of Morocco to enhance the quality of French language teaching at primary level throughout the Medersat.com network
- African-ness Award presented to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair
- Medersat.com Academy, a virtual training institute, established

• Educational robotics introduced into teaching in Foundation schools as a complementary educational tool
• Celebrating two decades of initiatives promoting education

2021

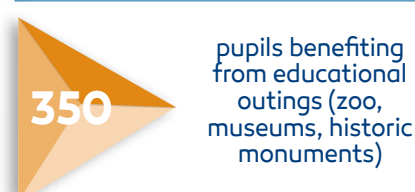
2022

- Tribute paid to Dr Leila MEZIAN BENJELLOUN, BMCE Bank Foundation's Chair, by the Bouabate Fez Association, with the award of the Fez Gate Trophy and the title of 'Woman of the Year' in the Social Action category
- Dr Leila Mezian-Benjelloun named 'Woman of the Mediterranean space' by the Three Cultures Foundation
- New agreement signed with the French Institute of Morocco as part of the Foundation's support for the Bibliotobiss project
- Partnership with Teach For Morocco to extend Middle Section year group teaching to almost every Medersat.com school

In 2022, BMCE Bank Foundation signed agreements with the French Institute of Morocco to enhance cooperation and with Teach For Morocco to extend the middle section of preschool to new schools. The Foundation also signed a partnership agreement with the ProFuturo Foundation, which will see the latter provide 16 schools with IT equipment and a digital platform offering offline educational resources. In addition, the Mandarin Chinese teaching project has been extended to 7 Medersat.com network schools under the supervision of Confucius Institutes and their host universities.

The Foundation has also reiterated its commitment to environmental causes through partnerships signed with various organisations including the High Commission for Water and Forests, Rabat Zoo and the National Library of the Kingdom of Morocco.

Consistent with Group strategy, BMCE Bank Foundation has transformed Medersat.com's educational model to take into account technological developments and their impact on education. One of the pillars of this innovation-based educational strategy is teaching robotics programming. Online and face-to-face training sessions were organised for teachers. On another note, pupils attending Medersat.com schools again obtained excellent results: the overall progression pass rate was 98% while the high school diploma pass rate was 79% (62.5% were girls). The Foundation regularly participates in events to share its experience and discuss its initiatives.



BOA FOUNDATION, COMMITTED TO AFRICA'S SOCIAL AND HUMAN DEVELOPMENT

In 2022, BOA Foundation carried out nearly 95 social and societal projects, split equally between education and healthcare initiatives. More than 85 classrooms in 7 countries were renovated, accommodating 25,560 pupils, while a further 12,920 enjoyed improved access to new technologies. Six new classrooms were also built and equipped by BOA Foundation in Niger with 21 classrooms built or renovated in Côte d'Ivoire.

As far as healthcare is concerned, BOA Foundation has built and equipped 12 health centres and rural maternity clinics in 5 countries, thereby helping to prevent illness and reduce maternal and infant mortality. These centres have also enabled 17,360 women to be screened for cancer.



25,560

school children
benefiting from
learning

800

pupils introduced to
digital technologies

17,360

women participating
in cancer screening
campaigns

12

health centres/
maternity clinics

+2.9

million euros
allocated to 95
projects to improve
access to education
and healthcare

A GROUP ENJOYING THE CONFIDENCE OF A DIVERSIFIED SHAREHOLDER BASE

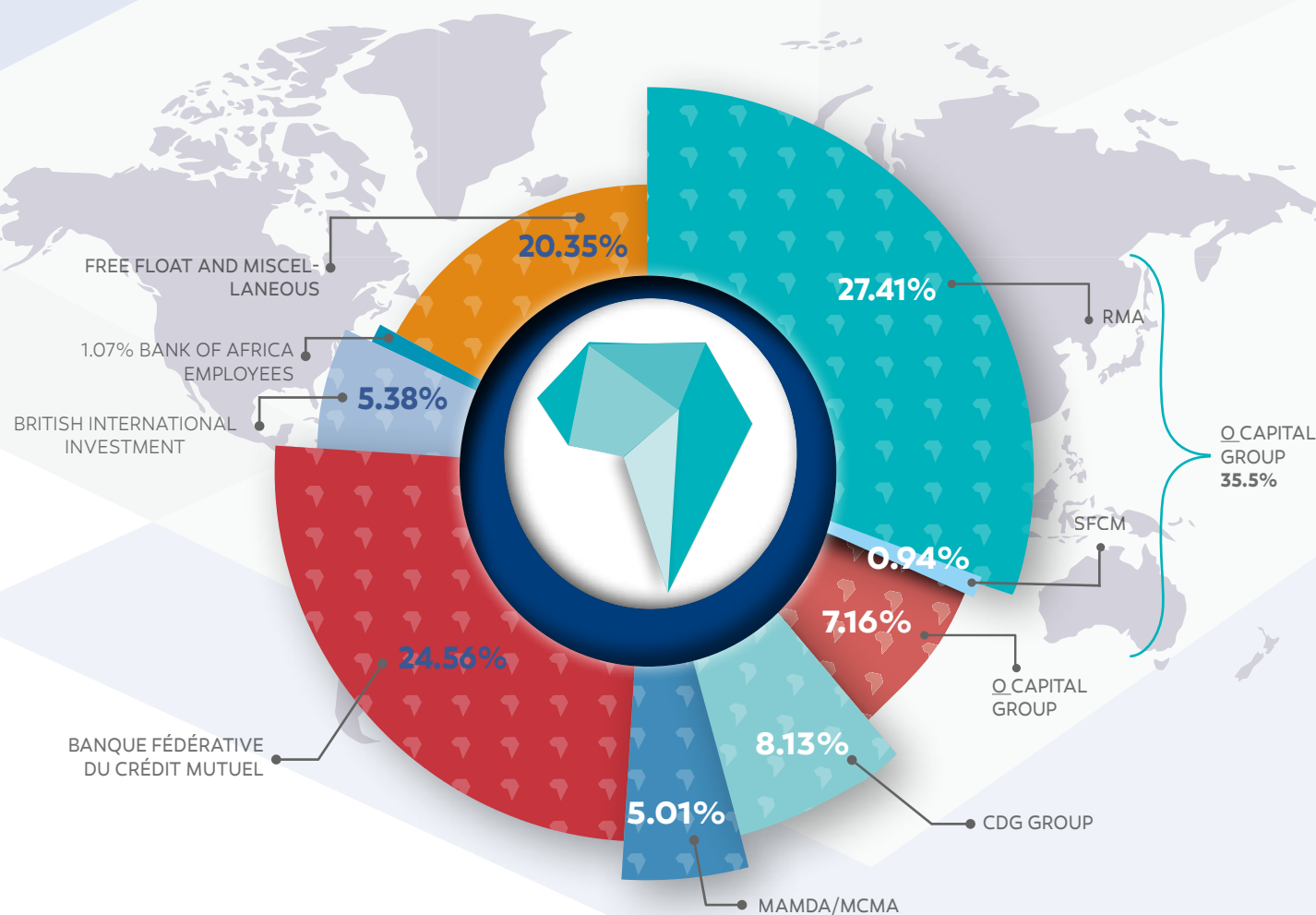
O Capital Group, BANK OF AFRICA's reference shareholder, has been joined over the years by a number of prestigious international and domestic institutional investors which are confident in the Bank's chosen strategy, its operational quality and its robust fundamentals.

BANK OF AFRICA's shareholder base began to expand and diversify shortly after the takeover by

O Capital Group with BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL Group acquiring and then raising its stake in the Bank. This trend has continued until 2019, when BRITISH INTERNATIONAL INVESTMENT, formerly CDC Group PLC, the UK's development finance institution, also acquired a stake in the Bank.



BANK OF AFRICA'S SHAREHOLDER BASE AT 31 DECEMBER 2022



INTRODUCING THE GROUP'S MAIN SHAREHOLDERS

Q CAPITAL GROUP

Q Capital Group, established in 2021 after Holding Benjelloun Mezian acquired FinanceCom, is a leading Moroccan industrial and financial group with operations in a variety of high growth sectors.

RMA

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

CDG GROUP

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

BFCM-CRÉDIT MUTUEL GROUP-ALLIANCE FÉDÉRALE

A leading mutual banking group with operations in France and overseas and businesses ranging from retail banking, bank-insurance to bank card operations.

BRITISH INTERNATIONAL INVESTMENT

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.



O Capital Group, driven by a desire to deliver healthy growth underpinned by innovation and an openness to new horizons and the sectors and businesses of the future, has acquired a proven reputation in those regions around the world in which it has operations. In Morocco and across the African continent, O Capital Group is known for being heavily involved in and committed to a large number of cornerstone projects. These include 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. Over its history, O Capital Group has set itself the goal of gaining a solid and pioneering foothold in a number of promising sectors in response to the need for economic and

social development and the interests of future generations in Morocco and Africa as a whole.

O Capital Group, whose core business was initially banking and insurance, has evolved into a long-term investment holding company, diversifying into new high added-value sectors which are capable of generating synergies with its core business activities.

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



O Capital Group is structured around 5 divisions

CORE BUSINESS

RMA

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

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 with a range of customers which includes retail customers, SMEs and large enterprises. Since December 2010, 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 ADAROUCHE

Africa's largest breeder of Santa Gertudis beef cattle with around 3,233 heads as at end-December 2022. Cattle are raised extensively over an area of more than 11,000 hectares.

GREEN OF AFRICA

A company specialising in project development, financing, building and operating renewable power plants. The company was established following the acquisition of Green of Africa Development by Green of Africa Investment in 2022.

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 2019 in partnership with Air Arabia and Holmarcom.

BRICO INVEST 'MR BRICOLAGE'

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

REAL ESTATE & INVESTMENTS

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

O 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 O 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 O Capital Group, overseeing the tower construction project 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

O 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.

O Capital France

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

FCOMI-L GLOBAL CAPITAL

European multi-strategy management fund.

GROUP'S ENGAGEMENT RECOGNISED INTERNATIONALLY

BANK OF AFRICA continues to stand out from its peers thanks to the distinction earned in a number of international rankings, the renewal of its certifications and its ongoing contribution within the CSR community to operational excellence and sustainability. The Group has continued to

be awarded world-class certifications. These awards illustrate that it has tangibly delivered on its promise of excellence, social responsibility and service quality.



BANK OF AFRICA **the first African signatory in 2000** to UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development



Environmental and Social (E&S) Risk Management System adopted in conjunction with the IFC in 2008.



Equator Principles (EP) voluntarily adopted by BANK OF AFRICA in May 2010. This body of standards provides a framework for determining, assessing and managing environmental and social (E&S) risks in funded projects of USD 10 million or more.



United Nations Global Compact signed by BANK OF AFRICA, underlining its support for the ten principles relating to human rights, social and labour standards, environmental protection and combating corruption. First report, 'Communication on Progress' published online in October 2017 after obtaining 'Global Compact Active COPs' status in 2016.



BANK OF AFRICA's commitment to climate action is underlined by it joining the '**Mainstreaming Climate Action within Financial Institutions**' initiative in 2016.



Founding member of Principles for Responsible Banking in 2019 and **Principles for Positive Impact Finance** in 2017.



The first African bank to support China's 'Green Investment Principles for the Belt and Road (GIP)' initiative.



We4She's Gender Diversity Corporate Charter signed within the framework of the Africa CEO Forum.



The first Moroccan Bank to endorse **Women's Empowerment Principles**, a partnership initiative of the United Nations Global Compact and UN Women, as a universal banking group with multiple business lines.










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

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



Founding member of the African Business Leaders Coalition (ABLC), a private-sector pioneering pan-African coalition committed to advancing sustainable growth in Africa.

	<p>BMCE Capital Gestion compliant 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.</p>
	<p>BANK OF AFRICA named ‘Best SME Bank in Morocco’ and ‘Best Bank on the African Continent’ in October 2022 by the prestigious Global Finance Magazine, in recognition of its commitment to entrepreneurship, its expertise in this market segment, its range of products and services and its ongoing innovation.</p>
	<p>BANK OF AFRICA named ‘Best Regional Bank in North Africa’ at the 2023 African Banker Awards.</p>
	<p>Mr Othman BENJELLOUN named ‘African Personality of the Year and BANK OF AFRICA ‘Best African Bank 2022’ at the Africa Investments Forum & Awards (AIFA) in recognition of its commitment to the continent’s development and its stature as one of Africa’s key business and financial institutions. BANK OF AFRICA named ‘Best Bank in Africa’ by Global Finance Magazine.</p>
	<p>Named ‘Most Active Issuing Bank in Morocco’ in May 2022 by the European Bank for Reconstruction and Development (EBRD) in recognition of the productive partnership forged between the two institutions in overseas trade finance.</p>
	<p>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.</p>
	<p>BANK OF AFRICA ranked among the top 30 of the MENA region’s most important banks in Forbes Middle East’s 2022 ranking.</p>
	<p>BANK OF AFRICA ranked among the top 500 banks in the world, based on a report by Brand Finance, a UK-based brand valuation and strategy consultancy, published in The Banker magazine.</p>
	<p>BANK OF AFRICA ranked among the top 20 of Africa’s most powerful banks at end-2021, in the most recent annual ranking of Africa’s 100 best banks by African Business magazine.</p>
	<p>BOA Ghana named ‘Trade Finance Bank of the Year 2022’ by two leading organisations, Innovation and Excellence Awards and Ghana Credit Excellence Awards 2022.</p>
	<p>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%.</p>
	<p>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.</p>



**THE STRATEGIC
DRIVERS OF OUR
PERFORMANCE**



- Our governance principles and bodies, mainstays of our CSR undertakings
- Organisational structure driving the Group's dynamism and its strategic success
- Proactive risk governance consistent with best standards
- Regulatory compliance dependent on professional integrity and responsible organisation
- Customer satisfaction the catalyst of our technology choices and operational decisions
- The pan-African bank of tomorrow being built by confidence in our talented employees
- Our environmental commitment – a green economy and positive impact finance

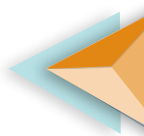


OUR GOVERNANCE PRINCIPLES AND BODIES, MAINSTAYS OF OUR CSR UNDERTAKINGS

As an outward-looking Group, BANK OF AFRICA has established a governance system which provides its shareholders and stakeholders with a solid basis for strategic thinking, for steering its activity and for overseeing its performance. The governance system ensures that risks and opportunities related to technological changes and environmental, social and ethical factors are closely monitored on an ongoing basis.

To meet the challenges of growing its business and complying with regulatory and statutory requirements in terms of risk management, control and compliance, BANK OF AFRICA's governance system draws on the vast diversity and 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.





OUR GOVERNANCE BODIES IN FIGURES*



(*) Two appointments are in the process of being approved by the competent authorities



Advisor to the Chairman
Brian C. McK. HENDERSON

From left to right:
Othman BENJELLOUN
Azeddine GUESSOUS
Lucien MIARA
Khalid SAFIR
Hicham EL AMRANI
Marc BEAUJEAN
Mohamed KABBAJ
Nezha LAHRICHI
Ngozi EDOZIEN*
Laureen KOUASSI-OLSSON*
Abdou BENSOUDA
Brahim BENJELLOUN-TOUIMI
Myriem BOUAZZAOU

(*) Two appointments are in the process of being approved by the competent authorities



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

RMA²

- Represented by Azeddine GUESSOUS
- Date initially appointed: 1994
- Current term of office: 2019-2025

BANQUE FEDERATIVE DU CREDIT MUTUEL - CREDIT MUTUEL ALLIANCE FEDERALE GROUP

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

CAISSE DE DÉPÔT ET DE GESTION

- Represented by Khalid SAFIR
- Date initially appointed: 2010³
- Current term of office: 2022-2028

O CAPITAL GROUP

- Represented by Hicham EL AMRANI
- Date initially appointed: 2001⁴
- Current term of office: 2021-2027

AZEDDINE GUESSOUS

- Intuitu Personae Director
- Date initially appointed: 2017⁵
- Current term of office: 2023-2029

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 appointed: 2021⁶
- Current term of office: 2021-2027

NEZHA LAHRICHI

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

NGOZI EDOZIEN⁸

- Independent Director

LAUREEN KOUASSI-OLSSON⁸

- Independent Director

ABDOU BENSOUA

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

BRAHIM BENJELLOUN - TOUMI

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

MYRIEM BOUAZZAOUI

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

- Advisor to the Chairman

BRIAN C. MCK. HENDERSON⁷

(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) 31 January 2023, RMA informed BANK OF AFRICA of a change in its permanent representative with the appointment of Mr Azeddine Guessous.

(3) 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.

(4) O Capital Group was established as a result of the merger-absorption of FinanceCom by Holding Benjelloun Mezian in May 2021. FinanceCom was a Director of the Bank from 2001 until 2021.

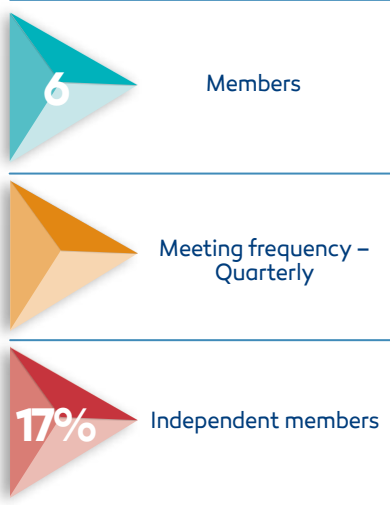
(5) Mr Azeddine GUESSOUS sat on the Board as an Intuitu Personae Director from 2005 to 2008, then as RMA's permanent representative before being appointed again as an Intuitu Personae Director in 2017. In January 2023, he was reappointed as RMA's permanent representative.

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

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

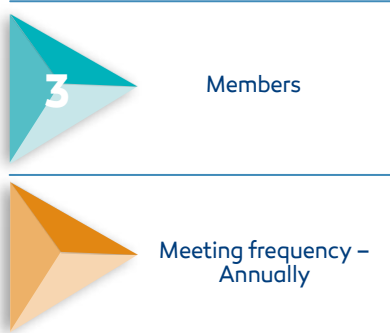
(8) Two appointments are in the process of being approved by the competent authorities.

STRATEGY TASK FORCE



The Strategy Task Force, which reports directly to BANK OF AFRICA BMCE Group's Board of Directors, has a Group-wide remit. It is tasked by the Board to work on any matter relating to the Group's strategy. The Strategy Task Force helps to define and formulate the Group's medium- and long-term strategic ambitions and oversee implementation of its strategic development plans. The Strategy Task Force, which met 4 times in 2022, worked on the framework of the Bank's Strategic Development Plan in the context of implementing 'Vision 2030'. The main issues dealt with included the Group's financial goals, business line development and closer integration of Group functions. Pre-determined strategic projects were prioritised and closely monitored. Meeting on a regular basis with the Group's Chairman and Chief Executive Officer and Executive General Managers sometimes attending, discussions focused on Group-wide issues which would have been dealt with by the Chairman's Committee.

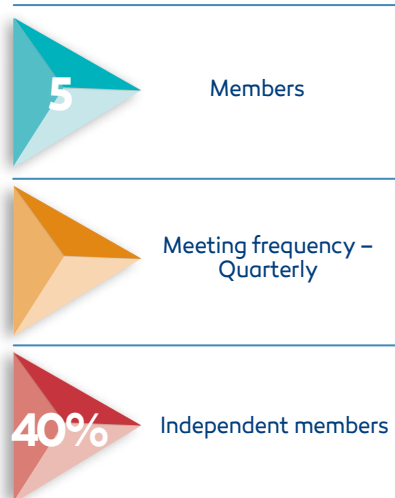
GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE



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 principles and rules of good governance, designing and monitoring a remuneration system and ensuring that it functions properly as well as establishing a process for appointing and reappointing its members and those of the General Management team. Given the gross composition of the Governance, Appointments and Remuneration Committee and that of the Strategy Task Force and the heavy workload in relation to 'Vision 2030', in 2022, priority was given to the major task of bolstering the Group's governance system. This included the process of implementing the Group's strategic integration programme, which is monitored by the Strategy Task Force. In addition, in 2022, discussions between members of the Governance, Appointments and Remuneration Committee focused on the work of the Environmental and Social Sustainability Committee, particularly the Group's gender policy, accessibility for people with disabilities and issues related to finance and sustainable development.



GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

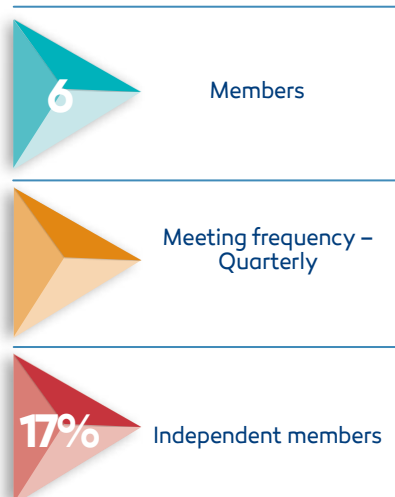


The Group Audit and Internal Control Committee (Group CACI) is a specialised committee which reports directly to the Board of Directors. It has a Group-wide remit in matters of internal control and financial information. The Group CACI is responsible for monitoring the internal control system's quality 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 4 times in 2022. The main issues dealt with included appraising BANK OF AFRICA Group's consolidated and parent financial performance in 2022, its financial prospects in 2023 and monitoring the implementation of the strategy for managing non-operating real estate assets. As far as internal control was concerned, the Committee reviewed Group General Control's activity report as well as the 2022 Audit Plan and the latter's progress were reviewed, as were the Group General Control function's development prospects and developments regarding the internal control system. In addition, the Group CACI reviewed the Statutory Auditors' Report on internal control, the annual report on internal control and the main points of interest resulting from Group General Control's assignments. It also followed up to ensure that recommendations made at previous Committee meetings were implemented.

On the compliance front, the Group CACI reviewed the Bank's anti-bribery management system, particularly with reference to the most recent guide published by Bank Al-Maghrib on the matter as well as the system's certification renewal. Lastly, the Committee monitored the progress made by a number of the Group's subsidiaries.

GROUP RISKS COMMITTEE



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 4 times in 2022. Its work focused on monitoring risk indicators – credit, market, country, and operating risk and BANK OF AFRICA-BMCE Group's regulatory ratios and those of its subsidiaries, reviewing and approving overall risk limits – by sector, country, sovereign debt and business group, monitoring the government bond portfolio, the 2022 credit policy and risk management policy. The Committee also reviewed the situation surrounding a number of subsidiaries and the progress made on transformation projects related to risk management-related IT solutions. In accordance with regulatory requirements, the Committee reviewed the Internal Disaster Recovery Plan (PRCI) and the Internal Capital Adequacy Assessment Process (ICAAP) report for 2022 prior to their approval by the Board of Directors. The Committee was also briefed about the Russo-Ukrainian crisis as well as the international sanctions imposed against Russia. The Committee also regularly monitored the progress made in implementing the recommendations from previous Committee meetings.

	Status	Date initially appointed	Current term of office	Membership of governance bodies			
				Strategy Task Force	Governance, Appointments and Remuneration Committee	Group Risks Committee	Group Audit and Internal Control Committee
Mr OTHMAN BENJELLOUN	BANK OF AFRICA Group's Chairman and Chief Executive Officer	1995	2019-2025				
RMA Represented by Mr Azeddine Guessous	Director	1994	2019-2025			Member	Member
BANQUE FEDERATIVE DU CREDIT MUTUEL – CREDIT MUTUEL – ALLIANCE FEDERALE GROUP Represented by Mr Lucien Miara	Director	2005	2020-2026				
CAISSE DE DÉPÔT ET DE GESTION Represented by Mr Khalid Safir	Director	2010	2022-2028				
Q CAPITAL GROUP Represented by Mr Hicham El Amrani	Director	2001	2021-2027	Member		Chairman ⁽¹⁾ Member	
Mr AZEDDINE GUESSOUS	Intuitu Personae	2017	2023-2029	Member	Chairman	Member	Member
BRITISH INTERNATIONAL INVESTMENT (CDC LTD) Represented by Mr Marc Beaujean	Director	2019	2019-2024	Member	Member	Member	
Mr MOHAMED KABBAJ	Independent Director	2021	2021-2027	Chairman			Member
Mrs NEZHA LAHRICHI	Independent Director	2021	2021-2027			Member	Chairman
Mrs NGOZI EDOZIEN	Independent Director		Appointment submitted to the competent authorities				
Mrs LAUREEN KOUASSI-OLSSON	Independent Director		Appointment submitted to the competent authorities				
Mr ABDOU BENSOUDA	Intuitu Personae	2018	2018-2024				
Mr BRAHIM BENJELLOUN-TOUIMI	Director & Delegate General Manager and BOA Group Chairman	2004	2022-2028	Member	Secretary	Associate member	Associate member
Mrs MYRIEM BOUAZZAOUI	Intuitu Personae	2021	2021-2027				
Mr BRIAN C. MCK. HENDERSON	Advisor to the Chairman	-	-	Member	Member	Member	Member

(1) On a provisional basis

BOARD MEMBER BIOGRAPHIES


MR OTHMAN BENJELLOUN
BANK OF AFRICA Group's Chairman & Chief Executive Officer

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

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 O 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 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, more recently, 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.



MR AZEDDINE GUESSOUS RMA's Permanent Representative and Intuitu Personae Director

He is also a director of Al Akhawayn University.

Until recently, he was also a member of the Board of Directors of Al Mada and Lydec.

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), Sonasid and Imperial Tobacco Morocco.

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 2010 and 2012, Mr GUESSOUS was also Chairman of Risma's Management Board. 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 1993.

Mr GUESSOUS has been awarded a number of decorations including Officer of the Order of Wissam Reda, Spain's Order of Civil Merit and Grand Cross, France National Order of Merit, and the medal of knight of the Order of the British Empire.



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

Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive Officer 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 Lucien MIARA is Banque Fédérative du Crédit Mutuel's Permanent Representative. He began his career at Crédit Mutuel du

BOARD MEMBER BIOGRAPHIES



Mr Khalid SAFIR was born 13 December 1967 in Settat, Morocco. After graduating from Paris' Ecole Polytechnique in 1991 and then Paris' National School of Statistics and Economic Administration in 1993, Mr Khalid SAFIR began his career at the Office d'Exploitation des Ports as head of the Port of Casablanca's financial management division. He then joined the Ministry of Finance in 1995 as a research officer before becoming Director of Remuneration and Pensions Payments within the same department

MR KHALID SAFIR**Caisse de Dépôt et de Gestion's Permanent Representative**

in 1998, then Director of Modernisation, Resources and Information Systems at the General Treasury of the Kingdom from 2004 to 2006.

In 2006, His Majesty the King appointed Mr Khalid SAFIR as Governor of the district prefecture of Al-Fida-Mers-Sultan, then Governor of the district prefecture of Casablanca-Anfa in 2009, prior to being appointed, in 2011, Secretary General of the Ministry of Economy and Finance.

On 15 October 2013, Mr Khalid SAFIR was appointed by His Majesty the King as Wali of the Greater Casablanca region and Governor of Casablanca prefecture, then, on 13 October 2015, as Wali of the Casablanca-Settat region and Governor of Casablanca prefecture following

changes to prefecture boundaries across the Kingdom.

On 25 June 2017, Mr Khalid SAFIR was appointed by His Majesty the King as Wali, Chief Executive Officer of Local Authorities.

On 13 July 2022, Mr Khalid SAFIR was appointed by His Majesty the King as Chief Executive Officer of Caisse de Dépôt et de Gestion.



Mr Hicham EL AMRANI has more than 27 years' experience of private equity investment, financing, and corporate strategy across a wide range of industries. When FinanceCom, now O 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. He then went on to become the holding company's Chief Executive Officer in June 2010. He was

MR HICHAM EL AMRANI**O Capital Group's Permanent Representative**

responsible for adopting best practices 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 optimising its 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, Brico- Invest 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.



Mr Marc BEAUJEAN is the founder, in 2019, and principal partner of Beaujean & Partners, a firm executing mandates and providing strategic consulting advice in banking and insurance.

From 1993 to 2012, he was a Senior Partner and Director at McKinsey & Co, with responsibility for developing customer relationships in Africa, particularly 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 institutions in micro-finance. The firm was recently sold

MR MARC BEAUJEAN

British International Investment's Permanent Representative (CDC Ltd)

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.

Since 2019, he has been a Director of Broptimize (Belgium), a rapidly-growing start-up which advises businesses on energy optimisation.

Since 2021, he has also been a Director of Arab International Bank of Tunisia (BIAT) in Tunis, where he is also Chairman of the Risk Committee and is responsible for the Bank's strategic task force.

Since 2022, he has been a Director of Enabling Capital Luxembourg S.A., an investment fund specialising in impact finance and ethical investment. From 2019 to 2021, via his consulting firm, he was advisor to CBP Quilvest (Luxembourg), a Luxembourg-based bank, assuming the role of Chief Operating Officer (2019-2020), as well as Atlantic Financial Group (Luxembourg) as interim CEO (2021).

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 the 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 Wali of the Greater Casablanca region for nearly 4 years.

Previous socio-professional appointments include two terms of office 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.



MRS NEZHA LAHRICHI Independent Director

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.

After acting as Advisor to three Prime Ministers with responsibility, in particular,

for economic and financial affairs, Mrs LAHRICHI was then entrusted with the first 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 the creation of 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, and her recent articles are available on her website www.nezhalahricchi.com.



MRS NGOZI EDOZIEN
Independent Director

Prior to launching InVivo Partners Ltd, Mrs Ngozi EDOZIEN served as Managing Director of Actis LLP's West Africa business, a leading private equity firm specialising in emerging markets. She draws on more than 35 years' experience in finance, consulting and operational management. Mrs EDOZIEN currently sits on the boards of several listed companies in the UK, South Africa and Nigeria as an independent director, generating value for businesses and clients. She advises African start-ups in a variety of sectors including healthcare, FMCG, financial services and technology.

Mrs EDOZIEN began her professional career in corporate finance, first at Salomon Brothers and then at J.P. Morgan, both in New York. She subsequently left JPM to pursue an MBA at Harvard University. After obtaining her MBA, she worked for McKinsey & Company in London and Paris where she became an Associate Principal. In 1999, she joined Pfizer Inc. in New York, where she was Vice-President, in charge of Strategic Planning and Business Development until 2005 when she was transferred to Nigeria as Pfizer Pharmaceuticals' Regional Director for East Africa, Anglophone West Africa and Lusophone Africa.

Mrs EDOZIEN holds a Bachelor of Arts (BA) (cum laude) degree in Social Studies (Government, Philosophy and Economics) from Harvard and Radcliffe

Colleges, Harvard University and has an MBA from Harvard Business School, Harvard University.

She has done advanced management training in governance and finance at INSEAD, Harvard and other institutions. She was also an Aspen Leadership Institute Fellow and a member of the Young Presidents' Organization.



MRS LAUREEN KOUASSI-OLSSON
Independent Director

Laureen KOUASSI-OLSSON is a highly respected professional in the private equity and financial services industry in Africa. She is one of the continent's most influential African personalities.

She began her career in London in the Mergers and Acquisitions division of Lehman Brothers, an investment bank. In 2008, following the latter's collapse, she decided to specialise in responsible finance and refocus on her continent of origin. In 2009, Mrs KOUASSI-OLSSON joined Proparco, a subsidiary of the French Development Agency focused on the private sector, where she was responsible for private equity and debt

structuring and execution for African financial institutions.

In 2012, Mrs KOUASSI-OLSSON joined Amethis, a major French private equity firm backed by the Edmond de Rothschild Group specialising in the continent. At Amethis, based in Paris, she was responsible for the fund's investment strategy in the financial sector covering the entire continent. She was heavily involved in creating long-term value for the fund's investment holdings and, working closely with the companies in question, helping to determine their local and regional growth strategies – restructuring, diversification and acquisition-led growth. In 2016, Mrs KOUASSI-OLSSON moved to Abidjan to launch Amethis West Africa, a regional fund incorporated in Côte d'Ivoire, with capital raised from local and regional institutions and invested in SMEs in

French-speaking West and Central Africa.

On returning to Africa, she quickly became aware of the wealth of the continent's creative industries. Leveraging her track record in private equity and her close relationship with African designers, in 2020, she founded Birimian Ventures, a financial institution which aims to develop long-term brand equity and global renown for brands which show-case Africa's creative excellence.

Laureen KOUASSI-OLSSON remains heavily involved in the financial sector and sits as an independent director on the board of several financial institutions in Africa. Franco-Ivorian by nationality, she is an alumna of EM Lyon and Harvard Business School.



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 Director and Chief Executive Officer of O Capital Europe, a company which steers O Capital Group's overseas asset management and investment

advisory operations. Since 2008, Mr BENSOUDA has held a number of positions of responsibility within O 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 managing 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 Delegate General Manager

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 either Chairman or Director of a number of Group companies in Morocco in investment banking, 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 O Capital Group, its holding company.

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 financial subsidiary of the French Development Agency, as well as 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.

Mr Brahim Benjelloun Touimi is a Director and Delegate General Manager of BANK OF AFRICA. As such, he is Member of the Strategy Task Force, a Board of Directors Committee, 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



MRS MYRIEM BOUAZZAOU Intuitu Personae Director

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

Whilst working at the company, Mrs BOUAZZAOUI 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).

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

In 2007, she was appointed 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 Management Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOUI was appointed as Director and Chief Executive Officer of BMCE Capital Gestion, taking over the management of BMCE Capital's Asset & Wealth Management division.



MR BRIAN C. MCK HENDERSON Adviser to the Chairman

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 Directors 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-Chairman 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

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

Management. His civic engagements include the posts of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, member of the Project on 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.



FUNCTIONING OF BANK OF AFRICA'S BOARD OF DIRECTORS

Board of Directors' appraisal process

BANK OF AFRICA's Board of Directors carries out an annual self-appraisal of its structure, powers, remit and functioning. This self-appraisal is overseen by the Governance, Appointments and Remuneration Committee, a body comprising non-executive Directors.

The process consists of appraising the work of the Board and the Specialised Committees based on an individual questionnaire comprising thirty or so questions. These questions relate to matters such as the composition of the Board and the Specialised Committees, meeting frequency, the quality of the minutes, Board discussions, the documentation made available to the Directors and timeframes and the choice of items on the agenda including CSR-related matters.

On completing the self-appraisal process, a summary report of the results of the appraisal is submitted to the Board of Directors. The self-appraisal questionnaire is frequently updated to take into account any regulatory changes, Board meeting discussions and recommendations made in previous appraisals.

Independence criteria

BANK OF AFRICA-BMCE Group complies with existing regulatory requirements regarding independence criteria as defined in Bank Al-Maghrib Circular 5/W/2016.

Directors' fees

In consideration of their contribution to the Board of Directors and the Specialised Committees, each Director receives directors' fees. No other form of remuneration, permanent or otherwise, other than that mentioned here, may be allocated to the Directors, unless they are bound to the Company by an employment contract or a special temporary mandate in accordance with the law. The overall amount allocated for Directors' fees is set annually by the Annual General Meeting, upon the proposal of the Board of Directors.

Directors' fees

	31/12/2022 (*)			31/12/2021 (*)		
	Gross amount	Tax withheld at source	Net amount paid	Gross amount	Tax withheld at source	Net amount paid
Morocco-domiciled individuals and legal entities	9 613	2 563	7 050	3 771	971	2 800
Foreign-domiciled individuals and legal entities	3 823	573	3 250	4 118	618	3 500
TOTAL	13 436	3 136	10 300	7 888	1 588	6 300

(*) Previous year's Directors' fees

MAD thousands

ORGANISATIONAL STRUCTURE DRIVING THE GROUP'S DYNAMISM AND ITS STRATEGIC SUCCESS

A NEW ORGANISATIONAL STRUCTURE FOCUSED ON OPERATIONAL EFFICIENCY TO ENHANCE THE GROUP'S OVERALL PERFORMANCE

In November 2021, BANK OF AFRICA introduced a new organisational structure aimed at more closely integrating core functions across the Group. These include steering the Group's constituent entities, managing risk, generating synergies, pooling skills and making efficiency gains to boost sales and create value.

BANK OF AFRICA's new organisational structure has seen the managerial structure tightened with three divisions created reporting to their respective Executive General Manager:

▶ The division reporting to the Executive General Manager, Morocco & CIB 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 division reporting to the Executive General Manager, Africa encompasses all operations carried out on the African continent, excluding Morocco, and operates under the BOA Holding, LCB and Banque de Développement du Mali brands.

▶ The division reporting to the Executive General Manager, Group Functions and Operations encompasses both the 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.

Given their inherent importance or because they come under the Chairman's remit, a number of entities report directly to the Chairman such as BMCE Bank Foundation, the Chairman's Office and special assignments delegated to the Director & Delegate General Manager. The latter 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.

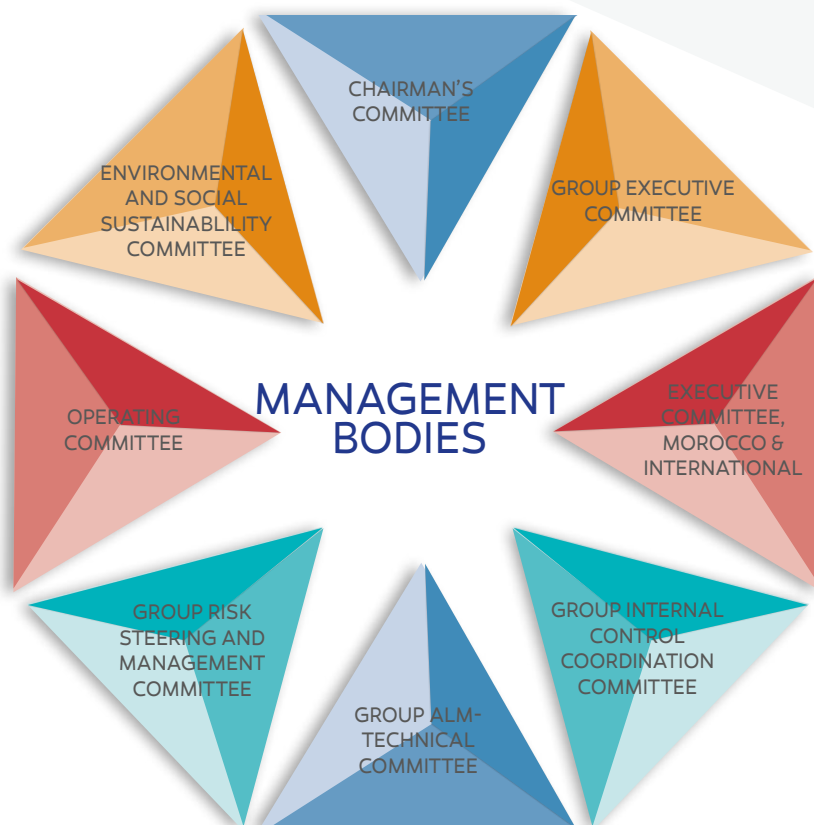
In addition, the Group Strategy Division has been set up, reporting to the Strategy Task Force, whose responsibilities primarily relate to assisting with the Group's corporate strategy and monitoring and coordinating the projects chosen by the Strategy Task Force.



CORPORATE GOVERNANCE

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.

- ▶ **OTHMAN BENJELLOUN**
 - BANK OF AFRICA Group's Chairman and Chief Executive Officer
- ▶ **BRAHIM BENJELLOUN-TOUIMI**
 - Director & Delegate General Manager
- ▶ **MOUNIR CHRAIBI**
 - Executive General Manager responsible for Group Functions and Operations
- ▶ **KHALID NASR**
 - Executive General Manager responsible for Morocco & CIB
- ▶ **AMINE BOUABID**
 - Executive General Manager responsible for Africa



CHAIRMAN'S COMMITTEE



Meetings chaired by the Chairman and Chief Executive Officer

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 2022, the cross-functional issues for which the Chairman's Committee is responsible were dealt with by the Strategy Task Force Committee, attended by the Chairman and Executive General Managers.



6 Members

GROUP EXECUTIVE COMMITTEE



Meetings chaired by one of three Executive General Managers

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 constituent entities, managing risk, generating synergies and pooling skills to ensure a more efficient commercial approach and to enhance value creation. In 2022, the work of the Group Executive Committee focused on potential levers for optimising the balance sheet, on following up on discussions with Bank Al- Maghrib following a meeting with the College of Supervisors, reviewing BOA Holding's exposure to government bonds, BOA Luxembourg's acquisition-led growth strategy and BMCE EuroServices' cash clearing services.



3 Members

EXECUTIVE COMMITTEE – MOROCCO AND INTERNATIONAL



Meetings chaired by one of two Executive General Managers on an alternate basis every 3 months

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 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. In 2022, the Committee's work focused on issues identified as presenting major strategic challenges for the Bank and for the Group. These included, more specifically, (i) the sustainability of the Group's activities at the commercial and financial levels (ii) risk profile optimisation at the parent and consolidated levels and (iii) structuring the supervisory framework for the new Strategic Development Plan while taking into account project implementation aimed at improving operational efficiency. Other issues which the Committee addressed included closely monitoring the situation surrounding a number of Group subsidiaries, implementation of the Compliance roadmap 2022-2024, head office's contribution to a REIT at end-2022, reviewing Group Permanent Control's Transformation Action Plan and ongoing monitoring of employee health and safety risk during first half 2022.



6 Members

GROUP INTERNAL CONTROL COORDINATION COMMITTEE



Meetings chaired by
the Director & Delegate
General Manager



Members

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

2022 saw 'Vision 2030' implemented under the supervision of the Strategy Task Force. One of the major drivers of this strategic development plan is to bolster Group integration, a process which began with the Convergence Programme, particularly in relation to ad hoc control, permanent control, risk management and compliance. In this respect, in 2022, work focused on reviewing the systems of the above-mentioned vital functions, as addressed by the Chairman himself in his notes aimed at bolstering the internal control framework, managing the latter's performance and developing synergies. Responsibility for this important business driver had been assumed by the Strategy Task Force and the Group CACI, while in 2023, the baton was handed over to the Group Internal Control Coordination Committee, a body responsible for monitoring implementation of the Risk, Permanent Control and Compliance systems, as well as the Finance and HR systems.

GROUP ALM-TECHNICAL COMMITTEE



Meetings chaired by
the Executive General
Manager responsible for
Group Functions and
Operations



Members

The Group ALM-Technical Committee is the body responsible for 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 on a medium- and long-term basis as well as the appetite for liquidity and interest rate risk for each entity within BANK OF AFRICA Group. In 2022, the work of the Group ALM-Technical Committee focused on bolstering interest rate and liquidity risk management at both the parent and consolidated levels in terms of the risk management system, governance, risk-mapping, IT and steering tools. The Committee also reviewed the interest rate, liquidity and foreign exchange risk profile in addition to focusing on BOA Africa's government bond exposure. Other issues addressed by the Committee included trends in BOA Morocco's bank intermediation margin on customer activity, projected funding costs, the economic and financial situation in Ghana and the impact of the crisis on BOA Ghana.

GROUP RISK STEERING AND MANAGEMENT COMMITTEE



Meetings chaired by
Heads of Group Risks
Division

The Group Risk Steering and Management Committee assists the Executive Committee – Morocco & International in effectively managing and monitoring, 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 its operations are consistent with the risk policies and limits set.



7 Members

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. In 2022, the Group Risk Steering and Management Committee met as an offshoot of the Executive Committee – Morocco & International, as preparation for the Group Risks Committee. The main issues dealt with at its meetings included reviewing trends in credit risk indicators at the parent and consolidated levels at end-2021, parent and consolidated prudential ratios in 2021, adherence to sector limits in 2021, proposing risk limits by business sector and country and exposure to government bonds for 2022, general guidelines relating to the credit approval process for Large Enterprises, SMEs and Personal Banking customers for 2022. In addition, the Committee reviewed a number of other major issues including projected bond issuance for the period 2022-24, actual capital adequacy ratios at end-2022 and subsidiaries' prudential ratios.

OPERATING COMMITTEE



Meetings chaired by
the Head of Group
Technologies, Processes
and Organisation Division

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 & International to assist with decision-making relating to these aspects. In 2022, the main projects dealt with included the process for delivering mortgage releases, optimising the branch and business centre network, introducing key risk indicators and alert thresholds and revamping processes for handling mortgage discharges on customer mortgage guarantees.



8 Members

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE



Meetings chaired by
the Director & Delegate
General Manager

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 responsibilities consist of (i) monitoring implementation of the Environmental, Social and Gender action plan across the Group (ii) ensuring that Environmental and Social risk management practices within the Group are effective (iii) developing and supervising Impact Finance performance indicators and (iv) overseeing sustainable development and CSR global undertakings.



16 Members

In 2022, the work of the ESS Committee focused on (i) bolstering BANK OF AFRICA's blended finance offering (ii) partnerships promoting sustainable finance, with the Bank endeavouring to gain accreditation to the Green Climate Fund and (iii) bolstering financial inclusion with the ongoing implementation of the Disability Accessibility action plan in terms of staff recruitment and physical and digital accessibility, as well as (iv) the Diversity & Inclusion action plan. In addition, initiatives to raise awareness about sustainable development and CSR issues were shared within the Group.

EXECUTIVE GENERAL MANAGER BIOGRAPHIES

**MR MOUNIR CHRAÏBI**

**Executive General Manager responsible
for Group Functions and Operations**

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. He is also Chairman of the Supervisory Board of EurAfric Information, a leading high value-added IT services provider as well as Operation Global Services, a services platform specialising in bank transaction processing. 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 at 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.

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



MR KHALID NASR

Executive General Manager responsible for Morocco & CIB

In November 2021, Mr Khalid NASR was appointed as BANK OF AFRICA's Executive General Manager responsible for Morocco & CIB. As such, he oversees a number of businesses – Banking in Morocco, Corporate & Investment Banking, International (excluding 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 including Director of BOA Group, Chairman of the Board of

BOA Capital, Director of Maghrebail, Director of BANK OF AFRICA United Kingdom, Director of BOA Europe, Chairman of Salafin's Supervisory Board, Chairman of Maroc Factoring's Supervisory Board, Chairman of the Board of BMCE EuroServices.

Mr Khalid NASR has more than 25 years' experience in finance, the majority of which 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.



MR AMINE BOUABID

Executive General Manager responsible for Africa

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. SALAFIN currently employs 340 people and has total assets of more than USD 400 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.

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 10.3 billion in 2022 and more than 6,000 employees.

Between 2007 and 2016, i.e. for nearly 10 years, Mr BOUABID sat on the Board of Directors of BANK OF AFRICA - BMCE

DIRECTORS' REMUNERATION

BANK OF AFRICA has established a fair and transparent remuneration policy for its directors which reflect their responsibilities as well their performance based on the Bank's governance standards and current regulations. To ensure transparency, details of directors' remuneration, including the fixed and variable components, are presented in a clear and concise manner.

Director's remuneration includes short-term employee benefits which comprise Director's fixed remuneration, inclusive of employer social security contributions, for 2022. It also includes post-retirement benefits, which relate to the reimbursement of outstanding leave if that employee were to leave the company, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company.

REMUNERATION PAID TO THE BANK'S MAIN DIRECTORS

	31/12/2022	31/12/2021
Short-term benefits	9 782	26 579
Post-retirement benefits	263	915
Other long-term benefits	2 746	6 522
	MAD thousands	

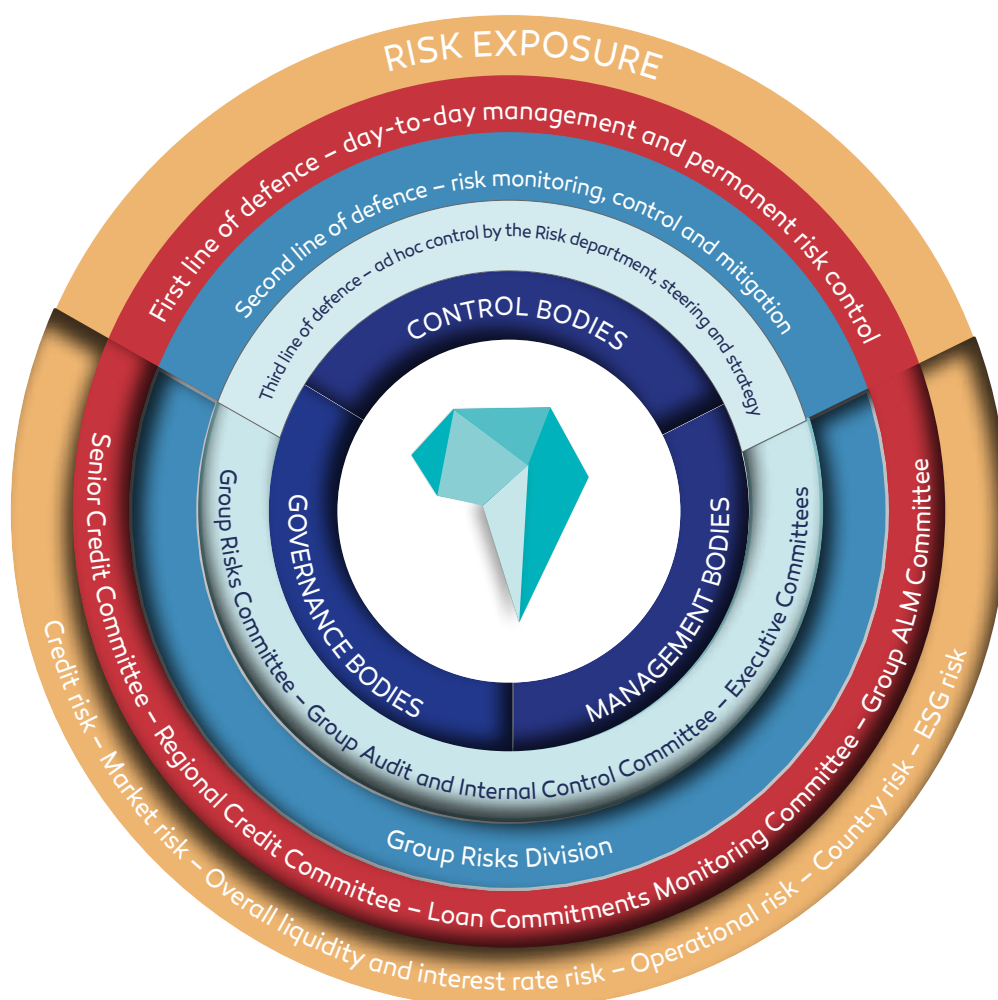
DIRECTORS' BORROWINGS

	31/12/2022	31/12/2021
A. Short-term outstanding loans	34 467	58 975
B. Outstanding property loans	4 487	20 560
TOTAL OUTSTANDINGS	38 954	79 535
	(MAD thousands)	

PROACTIVE RISK GOVERNANCE CONSISTENT WITH BEST STANDARDS

Within the framework of the Board of Directors' responsibilities for ensuring control of risks related to its operations, BANK OF AFRICA has established a solid risk management system. This system involves reviewing the risk management systems established by senior management as well as complying with regulatory requirements in terms of corporate and securities law and other legal obligations.

BANK OF AFRICA's risk management process is underpinned by a number of governance bodies responsible for day-to-day management as well as its organisational structure which has three lines of defence to mitigate the various types of risk exposure. The Group and its constitutive entities undertake to comply on an ongoing basis with the regulatory requirements established by Bank Al-Maghrib and the local central banks of those countries in which the Bank has operations.



Ratings System

BANK OF AFRICA employs a credit risk management charter underpinned by an internal ratings system covering several customer segments. The ratings, exempt from conflicts of interest, are revised from time to time. The Group uses a ratings scale ranging from 1 to 11 to assess a counterparty's solidity.

Stress Testing

BANK OF AFRICA conducts stress tests to assess the risks related to its operations. These tests, which cover different risk categories, are aimed at bolstering risk measurement systems. They enable the Group to allocate capital more effectively. Stress tests are carried out regularly in addition to the regulatory requirement to file half-yearly reports.

ICAAP System

BANK OF AFRICA's Internal Capital Adequacy Assessment Process (ICAAP) is a process for assessing whether, on an ongoing basis, the Bank has sufficient capital to deal with significant risks. Simulations and stress tests are carried out to assess the impact from risk factors on its financial resilience. The Bank has also adopted a framework for determining its risk appetite while regularly appraising its risk profile in relation to corporate strategy.

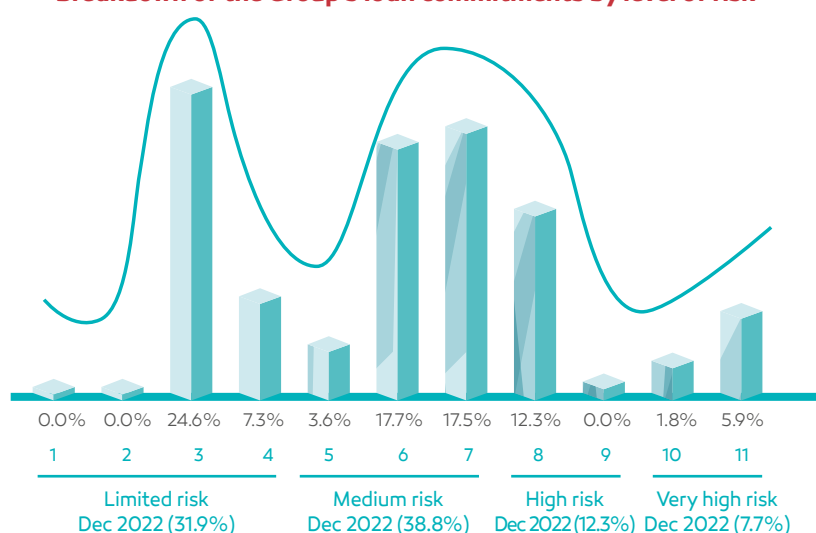
Internal Crisis Recovery Plan (PRCI)

BANK OF AFRICA has adopted an Internal Crisis Recovery Plan (PRCI) in compliance with regulatory requirements. This plan assesses the Group's resilience in the event of an extreme crisis and identifies the key drivers to restore its viability. An early-warning alert and monitoring system has been introduced to detect crises and trigger recovery measures. The PRCI is updated annually to bolster risk prevention.

Thanks to rigorous risk management policies, BANK OF AFRICA is able to maintain ratios which reflect its financial solidity and which comply with regulatory requirements. By proactively identifying and assessing risks, the Bank is able to take preventive measures to mitigate them. This results in reduced operational losses and a lower level of provisions required to help maintain liquidity

and capital adequacy ratios in line with regulatory requirements.

BANK OF AFRICA's risk management system also plays a crucial role in maintaining stakeholder confidence while providing a solid foundation for the Bank's continued growth and stability.

Prudential ratios (parent company)**9.4% CET 1****11.1% Tier 1****15.1% Capital adequacy ratio****Prudential ratios (consolidated)****8.7% CET 1****9.6% Tier 1****12.0% Capital adequacy ratio****Breakdown of the Group's loan commitments by level of risk**

Additional information and details regarding risk management may be consulted in the Annual Financial Report 2022.



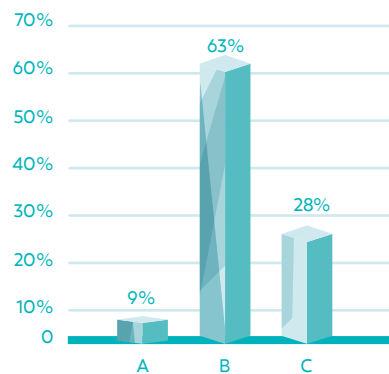
MANAGING ENVIRONMENTAL AND SOCIAL RISKS SUSTAINABLY AND RESPONSIBLY

Incorporating E&S risk management within its overall risk management system has enabled the Bank to take environmental and social (E&S) aspects increasingly into consideration in its day-to-day operations.

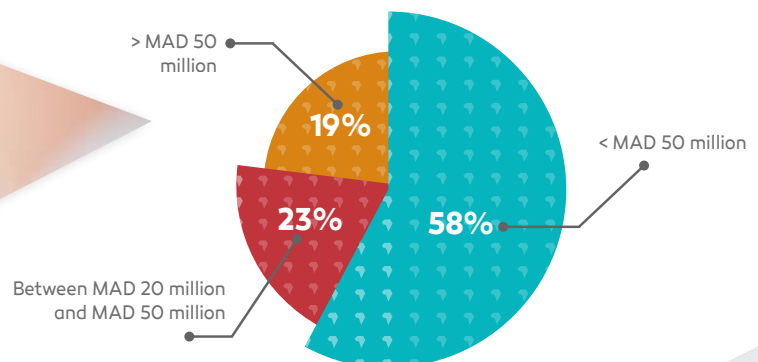
Sound control of these aspects is vitally important in responding not only to regulatory requirements as far as climate and environmental risk is concerned but also to the needs of stakeholders.

In 2022, the Bank continued to report indicators for monitoring and steering the E&S risk management system to the Environmental and Social Sustainability Committee. A total of 127 loan applications were assigned an E&S rating in 2022; of these, 81 commitments were assigned to Category B, 35 to Category C and 11 to Category A.

Breakdown by risk category



Breakdown by amount



EQUATOR PRINCIPLES

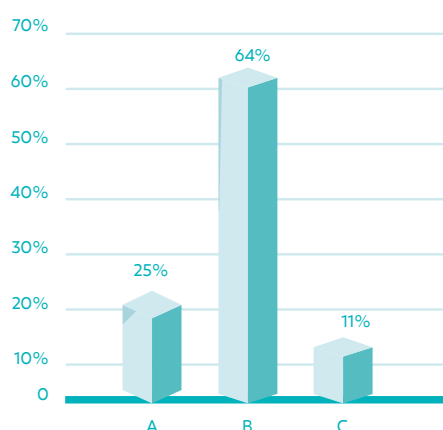
Since May 2010, BANK OF AFRICA has been the only Moroccan bank to endorse the Equator Principles (EP). These principles, based on IFC's performance standards, are the financial industry standard for environmental and social risk management in financing projects.

In 2022, 28 projects for which credit had been approved and/or disbursed were eligible under the Equator principles, 8 of which had reached financial close. All 10 Equator Principles were applied to the identified and analysed projects, which cover all categories (A, B and C).

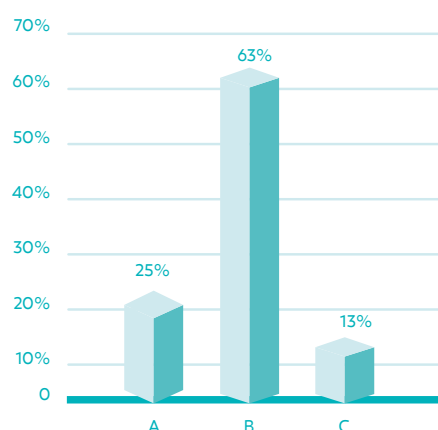
An analysis of loan applications reveals that Category B dominates with 18 applications for which credit has been approved and/or disbursed and 5 applications which have reached financial close i.e. 64% and 63% respectively.

The following graphs show the breakdown by category of all applications for which credit has been approved and/or disbursed with a spotlight on those loans which have reached financial close.

Eligible projects under the Equator Principles



Projects reaching financial close



A: Projects with significant adverse environmental or social impacts that are irreversible or unprecedented

B: Projects with limited adverse environmental or social impacts that are few in number, limited, reversible and readily addressed through mitigation measures

C: Service company projects with minimal or no adverse environmental or social impacts





REGULATORY COMPLIANCE DEPENDENT ON PROFESSIONAL INTEGRITY AND RESPONSIBLE ORGANISATION

EXACTING STANDARDS OF ETHICS AND PROFESSIONAL CONDUCT UNDERPINNING OUR CORPORATE CULTURE

BANK OF AFRICA has a Code of Ethics and Professional Conduct which sets out the principles and guidelines applicable to the entire Group and its employees in terms of professional conduct and business ethics. As part of a process of ongoing improvement, the Code of Ethics and related procedures have been updated. As far as capital markets integrity is concerned, ethics activity reports are regularly filed with the Moroccan Capital Markets Authority (AMMC). The list of persons with insider knowledge is also regularly updated.

BANK OF AFRICA's well-structured Anti-Bribery Management System (SMAC) is constantly updated, including the latter's principles and goals, policies, formal procedures, means of control and support mechanisms, particularly when it comes to training and raising awareness. BANK OF AFRICA's SMAC was successful in seeing its ISO 37001 certification renewed in August 2022, underlining the Bank's reputation as a pioneer in Morocco and Africa as well as reaffirming its anti-corruption credentials. In 2022, the Bank extended its whistle-blowing channel, initially open to staff only, to commercial partners including customers and suppliers, enabling them to report any situation running contrary to the Group's ethics and values, including corruption-related incidents.

ONGOING DIALOGUE WITH ITS PARTNERS AND ITS ECOSYSTEM

In 2022, the Group continued its initiatives to combat money laundering and terrorism financing in compliance with legislation governing personal data protection and with FATCA legislation, while ensuring that ethical standards and professional conduct are upheld. As such, Group Compliance has maintained a close and regular dialogue with its internal and external partners – Bank Al-Maghrib, the National Authority for Financial Intelligence (ANRF), the AMMC, the National Commission for the Control and the Protection of Personal Data (CNDP), the IRS (US tax authorities), its foreign banking correspondents as well as its network of branches and business centres.



In 2019, BANK OF AFRICA became the first bank in Africa to be awarded ISO 37001 certification for its Anti-Bribery Management System. Certification was successfully renewed in 2022. In addition, its whistle-blowing channel for the Group's employees is now available to commercial partners including customers and suppliers.

IN-DEPTH KNOWLEDGE OF ITS CUSTOMERS

The revamp of the Know Your Customer (KYC) business value chain, which involved extending Operation Global Services' (OGS) back-office controls to the entire network in 2021, resulted in a significant improvement in KYC indicators. In 2022, complying with KYC requirements remained a major priority for BANK OF AFRICA. To ensure compliance with current regulations and adapt to the latest changes, improvements have been introduced to the procedures handbook. The latter sets out the rules and processes to be followed for identifying business relationships, beneficial owners and ad hoc customers and for collecting the required information and checking it.

Awareness-raising initiatives were carried out in 2022 to ensure that the entire BANK OF AFRICA network complied with KYC requirements, momentum maintained surrounding KYC compliance and the quality of customer information improved in the light of regulatory requirements.



AN ONGOING COMMITMENT TO CUSTOMER DATA PROTECTION

BANK OF AFRICA attaches great importance to protecting its customers' data and using this data responsibly. To ensure data security and confidentiality, BANK OF AFRICA has implemented a number of specific initiatives such as employee training, improving software systems and tightening internal rules.

In 2022, EurAfric Information (EAI), an IT subsidiary of BANK OF AFRICA, together with RMA and Crédit Mutuel Alliance Fédérale, a French group, was granted official approval by the Directorate General for Information Systems Security (DGSI). As a result, EAI has become the first national provider of approved electronic certification services. EAI is now able to offer a range of services related to electronic identity, authentication, electronic signatures and the management of related services.

INCREASED MONITORING TO MITIGATE MONEY LAUNDERING AND TERRORISM FINANCING RISKS

In accordance with current regulations, BANK OF AFRICA closely monitors customers and their transactions using transaction filtering and profiling software systems to mitigate money laundering and terrorism financing risks (AML-CFT). Similarly, money laundering and terrorism financing risks are regularly appraised and all relevant risk factors assessed as part of a risk-based approach which encourages resources to be allocated optimally as a function of the Group's level of exposure to AML-CFT risks.

AN ONGOING COMMITMENT TO COMPLY WITH FATCA LEGISLATION AND TO PROTECT PERSONAL DATA

In 2022, 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 2022 in respect of the 2021 financial year.





One of BANK OF AFRICA's priorities since 2020 has been to ensure that it fulfils General Data Protection Regulation (GDPR) requirements. The Bank has appointed a Data Protection Officer (DPO) and has implemented a compliance action plan for all subsidiaries. In 2022, the Bank's various entities continued to comply with Act 09-08 regarding personal data protection. The Bank also filed applications with the CNDP for various projects which involve personal data processing.

SYSTEMATISED ASSESSMENT TO ENSURE THAT NEW PRODUCTS AND SERVICES ARE COMPLIANT

The Bank conducts an assessment to ensure that new products, services, activities and technologies comply with legal and regulatory requirements in every aspect related to combating money laundering and terrorism financing, personal data protection and preventing corruption. In 2022, this assessment focused on the launch or review of various projects, particular those related to digital transformation, establishing partnerships with external entities and new activities of the Bank or of one of its subsidiaries. It ensures that legal and regulatory requirements are complied with.

HEIGHTENED GROUP-WIDE COMPLIANCE-RELATED VIGILANCE

In terms of mitigating and managing non-compliance risks, the Group continued its efforts at improving and bolstering compliance-related systems at subsidiary level in Morocco and overseas. In 2022, a number of subsidiaries acquired new software for monitoring customers and their transactions or revamped existing software systems to make controls more relevant. As far as Group-wide vigilance is concerned, in response to the requirements of Bank Al-Maghrib's new directive, a number of cornerstone projects were launched at pilot sites prior to their being rolled out more widely. These include a workflow system for centralising management of Correspondent Banking relations, an online portal for 'sensitive' clients and automating AML-CFT reporting with published performance indicators sent to subsidiaries and intermediary holding companies. To meet Bank Al-Maghrib's regulatory requirements to implement stricter supervision and steering of the AML-CFT system at Group level, a roadmap comprising around fifteen vigilance-related projects was drawn up and the projects initiated. Regular monitoring was carried out by governance bodies at parent and Group levels to ensure that the work is advancing according to the scheduled deadlines.



CUSTOMER SATISFACTION

THE CATALYST OF OUR TECHNOLOGY CHOICES AND OPERATIONAL DECISIONS

SUCCESSFUL TRANSFORMATION TO BEST SERVE OUR CUSTOMERS

Customer satisfaction and customer centricity are Group-wide strategic drivers underpinning Vision 2030. To meet customers' changing expectations and the ways in which they prefer to interact, BANK OF AFRICA has adapted its businesses and operations to include digital solutions. This transition has enabled it to offer remote banking services and optimise customer experience.

For several years, the Group has been implementing a Digital Transformation Programme while establishing an effective technological base, an essential ingredient in ensuring operational efficiency across all business lines. The Group, which is a pioneer in digital innovation in banking and non-banking services, creates bespoke solutions to improve customer experience across all distribution channels and business processes.

BANK OF AFRICA's Digital Transformation Programme makes banking services more accessible through a range of online solutions which enable customers to carry out banking transactions at any time via their PC or smartphone, whether for basic needs or for more complex transactions. Thanks to these new interaction channels and more integrated and efficient processes, professional banking and retail banking customers are more easily able to access the information they need and are therefore more independent.

Examples of digital innovation include:

- ▶ An enhanced customer experience across its digital applications: BMCE Direct, Agence Directe, Daba Transfer, Crédit Daba, Crédit Habitat, Business Online and Crédit Business.
- ▶ Developing Big Data to better understand customers, anticipate their needs and their digital usage.
- ▶ Artificial Intelligence and digitising business line processes to enhance operational efficiency, including using robots and artificial intelligence-based solutions.
- ▶ Developing partnerships with fintechs to rethink the banking model and leverage these innovative start-ups' adaptability and dynamism.
- ▶ Blockchains to secure, accelerate and reduce transaction costs.





BANK OF AFRICA's pioneering spirit enables it to anticipate the needs and expectations of its customers and use the potential of data management and artificial intelligence to offer bespoke services. This innovation dynamic enables BANK OF AFRICA to drive economic transformation and respond to the new and rising number of economic, societal and environmental challenges by offering customers new products and services that are responsible, adapted and secure.

In support of this digital strategy and to heighten awareness about the latest digital solutions, the Bank has introduced an assimilation programme for employees and customers. By responsibly combining the very best of digital technology and human capital, BANK OF AFRICA's 14,800 employees are fully committed to the digital transformation of their respective businesses to satisfy and protect the 6.6 million customers in the 32 countries in which the Group has operations.

PARTICULAR EMPHASIS ON PREVENTING HOUSEHOLD OVER-INDEBTEDNESS

To prevent households from becoming over-indebted, BANK OF AFRICA has introduced a series of controls and checks as part of its different retail customer credit approval processes. These procedures are designed to protect the customer's as well as the Bank's interests. Support and assistance is offered to customers in financial difficulty. Similarly, BANK OF AFRICA has implemented an amicable loan recovery process aimed at supporting customers facing financial difficulties. A variety of approaches are used that are adapted to each individual situation:

Guarantee the right to information

Respect for our customers' interests

Detect the risks of over-indebtedness

Provide training to loan recovery managers

Provide support in the event of financial difficulties

Prevent any form of corruption

Increase transparency

Assess and continue to improve the measures in place



THE PAN-AFRICAN BANK OF TOMORROW BEING BUILT **BY CONFIDENCE IN OUR TALENTED EMPLOYEES**

CORPORATE CULTURE DRIVEN BY EMPLOYEE ENGAGEMENT

One of BANK OF AFRICA's priorities is to behave like and be recognised as a genuinely responsible and attractive employer, bringing together talented and committed individuals. The assertion by BANK OF AFRICA Group's Chairman, Board of Directors and senior executives that "the Group's men and women are its greatest asset" is not simply a catchphrase but, rather, a guiding principle which influences and determines its operational performance and its very identity.

The Group is committed to ensuring (i) a working environment which guarantees safety, safeguards health and promotes the well-being of every employee (ii) ongoing employee skills enhancement and professional development and (iii) respecting employees' work-life balance, dignity and fundamental rights, while making staff diversity a catalyst for inclusiveness and success.

The high level of commitment shown by employees is also a result of the priority placed by the Group on their professional development and the importance placed on each individual employee, whatever their background, education or profession. The Group's human resources policy ensures that all initiatives implemented by the Group's business lines are treated equally, underpinned by a strong corporate culture which promotes self-responsibility and aligns employees around a set of core values – respect, trust, empathy, social dialogue, team spirit, creativity, recognition and rewarding merit and knowledge and skills enhancement.



1,940

of staff in Morocco
are female i.e. 43.6%
(unchanged vs. 2021)



1st

bank in Morocco
to be ISO 45001
certified



1st

bank in Morocco to be
assigned the SafeGuard
hygiene excellence label
by Bureau Veritas Group



69%

of staff benefiting from
training in 2022 vs. 47%
in 2021



13,557

training days in
2022 vs. 6,115 in
2021





RECRUITMENT POLICY PROMOTING DIVERSITY AND EQUAL OPPORTUNITY

With the labour market increasingly tight both in Morocco and overseas, new employee recruitment is a key challenge for BANK OF AFRICA if the latter is to continue to grow its business. As such, the Group has adopted a targeted policy of recruiting and integrating tomorrow's talent into its core businesses. Its recruitment process complies fully with regulatory requirements and best practices while ensuring equal opportunity and non-discrimination when it comes to economic or socio-demographic criteria such as age and gender, among other things. Good recruitment requires successful onboarding. To establish a lasting relationship of trust and develop a sense of belonging, human resources policy fosters a formal system for integrating new employees, underpinned by the Group's core values. An integration period enables new employees to become familiar with the Group's corporate culture, methods and values and to lay the building-blocks of a long-term commitment.

The Bank endeavours to promote diversity when recruiting by advertising on social media and job boards as well as participating in job caravans and recruitment forums in Morocco and overseas. Digital solutions are also used to identify both experienced professionals and recently-qualified graduates.



600 new employees hired over the period 2019-2022
98% of whom have stable jobs on permanent contracts

CAREER MANAGEMENT FOR EVERY EMPLOYEE

Effective career management and mobility help develop an employee's skillset and performance and retain talented individuals. In the context of human capital management, BANK OF AFRICA encourages internal mobility for all employees and the possibility of developing their career through overseas opportunities. This approach also enables BANK OF AFRICA to anticipate the changing needs of individual business lines in terms of skills, retain talented individuals and develop a strong corporate culture. Regardless of whether their role is generalist or specialist, each employee is entrusted with clearly-defined tasks and responsibilities. Individual goals are set which are personally rewarding as well as serving the wider interests of the Group. These goals foster cooperation, team spirit and resource sharing. An in-company jobs portal frequently publishes the needs of the Group's various entities, with the latter carrying out regular staff appraisal interviews. In 2022, in Morocco, 1,210 internal transfers were recorded, resulting in either a change in business line or post in what was either a sideways move or a promotion i.e. 24.3% of BANK OF AFRICA's Morocco-based workforce, compared to 19.9% in 2021.



BANK OF AFRICA in Morocco
More than 1,200 internal transfers in 2022
benefiting 24% of the workforce
13.9 years average length of service

ONGOING SUPPORT FOR SKILLS DEVELOPMENT

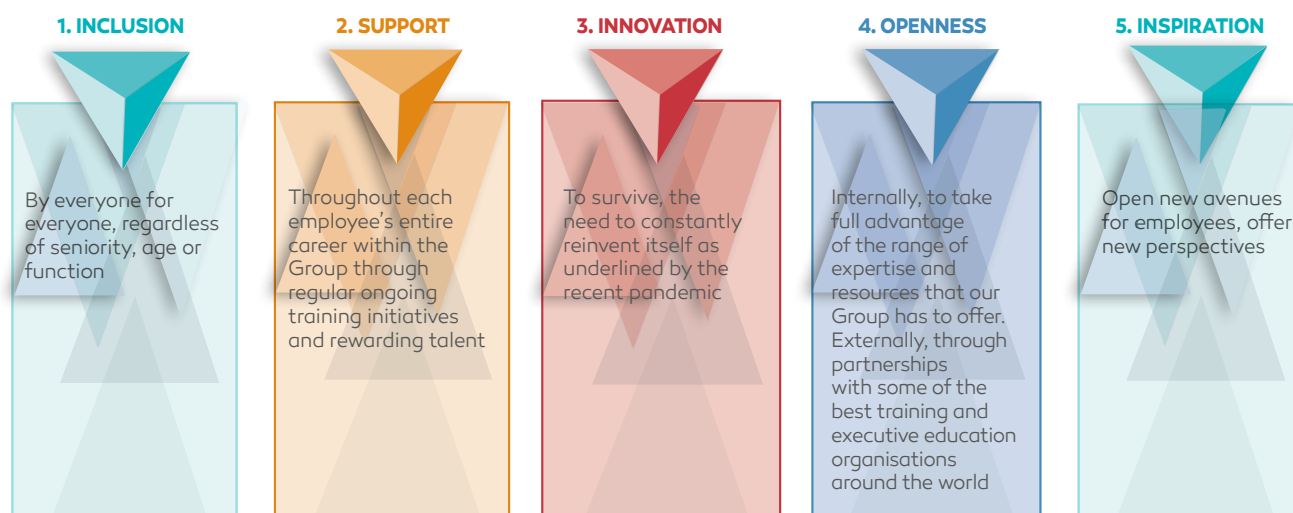
BANK OF AFRICA places considerable importance on employees developing their skillset to meet the ever-changing needs of their respective business line. An individualised training plan is drawn up each year in concertation with business line managers. Employees also have access to an e-learning training platform during the year while the Group's own training centre, the BANK OF AFRICA ACADEMY, organises ongoing training programmes for all business lines.

Skills development therefore meets the needs of employees and the Bank itself. Skills development, which concerns every employee, is adapted to the challenges encountered and the goals set. A variety of approaches are implemented and means invested to improve each employee's skillset. These include professional training, attending conferences, supervision, learning alongside managers, professional forums, experience-sharing with colleagues, self-study in day-to-day management situations and new assignments, as well as in all situations conducive to sharing best practices. In 2022, 69% of staff benefited from at least one training course. More than one hundred training initiatives were carried out, resulting in 13,557 training days versus 6,115 training days in 2021, a year which was severely disrupted due to the pandemic.

REMUNERATION POLICY INSPIRED BY THE FAIRNESS PRINCIPLE WITH A FOCUS ON PERFORMANCE

BANK OF AFRICA is dependent on its human capital to realise its vision and fulfil its obligations. It is therefore essential for the Group to attract and retain the best candidates. To achieve its goals, BANK OF AFRICA offers its employees a remuneration package that rewards their performance and their contribution to results. This policy, which takes into account each employee's training, skills and professional experience, is underpinned by values of fairness and transparency.

BANK OF AFRICA ACADEMY, UNDERPINNED BY 5 CORE VALUES



TRAINING POLICY TO ACHIEVE 4 MAJOR GOALS

- Help employees develop their skillset in an ever-changing business environment now and in the future
- Develop new ways of learning through digitisation
- Make each employee an actor in their own development and employability by providing them with a wealth of learning options together with appropriate HR and managerial support
- Establish a culture of ethics and responsibility through risk and compliance training

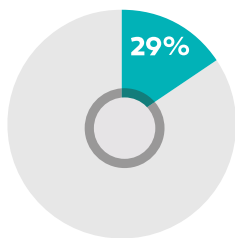
EQUALITY AND PARITY AN ABSOLUTE PRIORITY

As a socially engaged company which promotes women's employment, BANK OF AFRICA ensures that the ratio of female staff employed by its constitutive entities together with their role, both in Morocco and overseas, continues to rise. Consistent with its sustainable development policy and CSR undertakings, to promote gender parity, BANK OF AFRICA has endorsed the Women's Empowerment Principles (WEP) initiative.

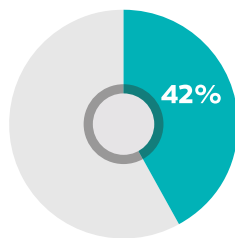
BANK OF AFRICA's commitment to gender parity is also reflected in its signing We4She's Gender Diversity Corporate Charter at the Africa CEO Forum. After becoming a signatory to this charter, a gender action plan up to 2025 was adopted with the aim of promoting gender diversity and increasing the number of women on its management bodies



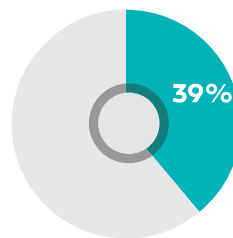
In 2022, BANK OF AFRICA signed the UN Global Compact's Women's Empowerment Principles, which commits signatories to advancing gender equality and women's empowerment in the workplace, marketplace and community.



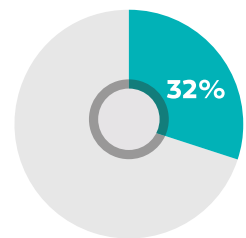
Female Directors within the Bank



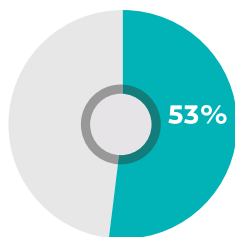
Female employees



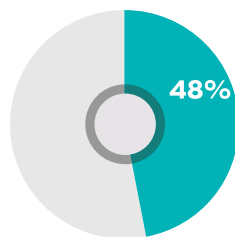
Women working within the branch network



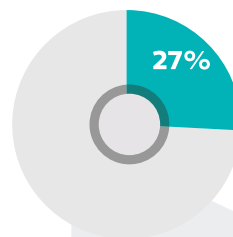
Female managers within the Bank



Women working at head office



Female managers working at head office



Female managers working within the branch network



More than 2,000 students awarded an internship each year

HR POLICY ENCOURAGING THE HIRING OF YOUNGSTERS AND INTEGRATING PERSONS WITH REDUCED MOBILITY

BANK OF AFRICA considers that diversity is an asset and a performance driver. The Group wants all its employees to succeed, whatever their gender, background, education or profession.

BANK OF AFRICA's HR policy excludes any form of discrimination and the Group is committed to ensuring that everyone is given equal opportunity. Through its HR 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. Each year, BANK OF AFRICA welcomes more than 2,000 interns from higher education institutions, training institutes and national and international universities.

To ensure that persons with disabilities are fully integrated, BANK OF AFRICA's premises are fitted out accordingly. The Bank also participates regularly in events and forums specifically organised for persons with disabilities.

OCCUPATIONAL HEALTH AND WELL-BEING TAKEN EXTREMELY SERIOUSLY

BANK OF AFRICA attaches paramount importance to the health and well-being of its human capital. With this in mind, the Group is committed to fostering employee autonomy and protection, promoting social cohesion and preventing all forms of exclusion. One of the many medical and social initiatives of which the BANK OF AFRICA is justifiably proud is its annual occupational health check-up which, in 2022, benefited 77% of the Group's employees. The Group also marked International Breast Cancer Awareness Month with a campaign to raise awareness about this disease and the importance of prevention and early detection. In addition, on World Diabetes Day, BANK OF AFRICA organised a series of activities and information sessions about this condition while encouraging employees to adopt healthy lifestyles. A health observatory has also been set up within the Group so that the measures taken may be monitored and assessed as well as ensuring optimal support for employees.



OUR ENVIRONMENTAL COMMITMENT

A GREEN ECONOMY AND POSITIVE IMPACT FINANCE

In 2000, BANK OF AFRICA Group was the first African bank to sign the UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development. In 2019, it became one of the founding members of the United Nations' Principles for Responsible Banking. The Group is committed to integrating sustainable finance principles into all its activities. In 2020, the Bank became the first institution in the Arab world to publish a report on sustainable finance, 'Promoting Sustainable Finance and Climate in the Arab Region'.

A RESPONSIBLE APPROACH TO ENVIRONMENTAL PROTECTION

For many years, consistent with its strategy, BANK OF AFRICA has adopted a progressive approach aimed at reducing the direct environmental impact from its day-to-day operations. An ambitious action plan was launched across the entire

Group to actively manage energy and resource consumption as well as improving its processes and monitoring measures.

BANK OF AFRICA attaches great importance to raising awareness among staff through training initiatives and in-company campaigns aimed at encouraging employees to adopt good habits and eco-friendly behaviour. BANK OF AFRICA's energy management system has been awarded dual certification, adding further credibility to its environmental commitment. This certification, awarded by both the Moroccan Institute for Standardisation (IMANOR) and Bureau Veritas, underlines the Bank's ongoing commitment to reducing its energy consumption and its carbon footprint and controlling energy resources efficiently. This approach enables BANK OF AFRICA to consistently reduce the carbon footprint of its operations.

2000



UNEP Finance Initiative
Innovative financing for sustainability

BANK OF AFRICA the first African signatory to UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development

2008



Environmental and Social (E&S) Risk Management System adopted in conjunction with the IFC

2010



Equator Principles (EP) voluntarily adopted

2016



United Nations Global Compact signed by BANK OF AFRICA, underlining its support for the ten principles relating to human rights, social and labour standards, environmental protection and combating corruption

2016



BANK OF AFRICA's commitment to climate action underlined by it joining the 'Mainstreaming Climate Action within Financial Institutions' initiative

2017



Founding member of Principles for Positive Impact Finance

2018



First African Bank to endorse the TCFD

2019



Founding member of Principles for Responsible Banking

2019



The first African bank to support China's 'Green Investment Principles for the Belt and Road (GIP)' initiative

2021



We4She's Gender Diversity Corporate Charter signed within the framework of the Africa CEO Forum

2022



Founding member of the African Business Leaders Coalition (ABLC), a private-sector pioneering pan-African coalition committed to advancing sustainable growth in Africa



PROACTIVELY SUPPORTING OUR CUSTOMERS WITH THEIR ENERGY TRANSITION

BANK OF AFRICA is firmly committed to playing a leading role in sustainable economic development. The Group makes a significant contribution to achieving the UN's Sustainable Development Goals (SDGs) since sustainable development and energy transition, in particular, have long been one of the Group's strategic priorities.

BANK OF AFRICA, as advisor and financier, is proactively and responsibly helping its customers, whatever their business activity, to make a success of their energy transition. This is achieved by offering them specialised financing lines, in partnership with prestigious multilateral development institutions such as the European Bank for Reconstruction and Development (EBRD), the French Development Agency (AFD) and the European Investment Bank (EIB).

BANK OF AFRICA aims to accelerate employee upskilling so that employees may become committed partners in the Group's ESG transformation as well as supporting customers as closely as possible with their energy transition. An ambitious awareness training programme has been launched with the following goals:

- Develop a Group-wide CSR culture with a common knowledge base for all functions and business lines
- Help business lines meet their respective needs when it comes to developing employees' technical expertise.





A POSITIVE IMPACT BANK

BANK OF AFRICA intends to extend the UNEP FI's Positive Impact approach and best practices to all loan commitments, including retail customers, professional banking customers and Moroccans Around the World. An in-depth assessment of the loan portfolio based on ESG criteria is to be carried out, enabling the Bank to offer appropriate finance products and bespoke solutions. In 2022, the Group pledged to help businesses reach their decarbonisation goals while remaining competitive and to make Moroccan export companies aware of new regulations linked to their carbon footprint.

By endorsing Principles for Responsible Banking, a global standard, BANK OF AFRICA is helping align banking operations to sustainable development priorities, particularly when it comes to environmental protection, climate change mitigation and adaptation and the needs of future generations:

- Strategic alignment – the Bank is committed to aligning its business strategy to individuals' needs and society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement and relevant national and regional frameworks.
- Increasing positive impacts and reducing negative impacts – the Bank strives to continuously increase the positive impacts from its products and services on the environment and on its customers, employees and society at large, while reducing the potentially negative impacts from the activities it finances on people and on the environment. The Bank actively reviews, based on objective and demanding criteria, potential social and environmental risks from its financing, lending, investing, purchasing and supply chain activities.
- Responsible relationships with customers - the Bank behaves responsibly toward its customers by encouraging transparent, honest and trusting relationships and by promoting economic activities which generate shared prosperity for present and future generations.
- Stakeholder engagement - the Bank proactively and responsibly consults, engages and partners with relevant stakeholders to achieve society's goals.
- Governance and public targets - the Bank's governance is robust. As a result of its organisational structures and its highly-skilled, multidisciplinary and complementary human resources, the Group is able to set demanding targets and manage transparently.

This enables the Bank to be effectively aligned with public targets and achieve outstanding results and impacts.

- Ongoing assessment - the Bank regularly reviews implementation of these principles and assesses the impact accordingly.

A PROACTIVE APPROACH TO PROTECTING THE ENVIRONMENT

For many years, BANK OF AFRICA has adopted a progressive approach aimed at reducing the direct environmental impact from its activities. A proactive action plan was launched across the entire Group to actively manage energy and resource consumption as well as improving its processes and monitoring measures.

The Bank has adopted various waste management and disposal measures. For toners, it has chosen a subsidiary specialising in reconditioning for reuse. IT equipment is recycled and treated by the AI Jiser Association, which then donates it to state-run educational establishments.

A collective effort involving the entire workforce is crucial to realising the Group's vision. It is for this reason that BANK OF AFRICA is committed to raising awareness among staff across all business lines about sustainable development issues. Training initiatives and in-company awareness campaigns are regularly carried out to encourage employees to adopt good habits and eco- friendly behaviour.

BANK OF AFRICA is the first bank in Africa to have been awarded dual certification for its energy management system, by the Moroccan Institute for Standardisation (IMANOR) and by Bureau Veritas. These certifications give credibility to the Bank's environmental commitment, particularly the issue of reducing energy consumption and, as a result, its carbon footprint and controlling energy resources efficiently.



2022, A NEW GROWTH PHASE



- A strong financial performance
- Customer-centricity a growth driver
- A banking group which is supportive of Africa's development
- An ongoing commitment to impact finance
- Creating shared value for all stakeholders

A STRONG FINANCIAL PERFORMANCE

POSITIVE EARNINGS GROWTH DESPITE A CHALLENGING ECONOMIC ENVIRONMENT

Despite the challenging economic environment, BANK OF AFRICA Group's financial results improved sharply in 2022 due to the commitment of its human capital and the various initiatives undertaken to support businesses, assist customers and create shared value.

Net income attributable to shareholders of the parent company grew by +15% to MAD 2.3 billion while parent net income increased by +2% to MAD 1.5 billion. Consolidated net banking income rose by +7% to MAD 15.6 billion in 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 at MAD 6.6 billion, after restating exceptional items booked in 2021 regarding the Group's European subsidiaries. Net banking income was positively impacted by the Bank's core business lines with fee income up +11% and net interest income +4% ahead, offsetting the drop in income from market operations.

A variety of customer-centric initiatives launched by the Group proved a success. Consolidated customer loans, excluding resales, rose by +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. As a result of fostering close customer relations and launching a number of new digital features in 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. Similarly, parent customer deposits rose by +6.6% to MAD 148 billion at 31 December 2022.


Group earnings continued to benefit from the Group's high level of geographical diversification with Africa accounting for 49% of overall net income attributable to shareholders of the parent company.

Positive growth in the Group's financial indicators underlines the benefits derived from its strategic choices as well as its ability to execute its goals effectively.

BANK OF AFRICA Group has adopted a new strategic plan, 'Vision 2030', which embodies new growth ambitions and a variety of strategic business development initiatives:



As far as its domestic business is concerned, the Group aims to improve its branch network business model by adopting a more customer-centric approach, while initiating operational efficiency projects aimed at reducing costs and improving cost management. In terms of innovation, BANK OF AFRICA intends to accelerate its digital transformation projects and develop new business lines.



As far as its overseas business is concerned, BANK OF AFRICA aims to generate additional synergies between the Group's various businesses as part of a process of becoming more commercially efficient and developing SME financing and trade finance solutions in sub-Saharan Africa.





PROFITABILITY BOLSTERED BY RIGOROUS COST MANAGEMENT

In 2022, ongoing efforts aimed at operational excellence ensured that the rise in general operating expenses was contained at +1% at the parent level and +4% on a consolidated basis despite inflationary cost pressures. The Group's cost-to-income ratio stood at 53% at 31 December 2022 (55.8% at the parent level) versus 54.5% at 31 December 2021.

The consolidated cost of risk fell by -10% to MAD 2.6 billion at 31 December 2022, due to effective risk steering.

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

SOLID EXPANSION OF INTERNATIONAL OPERATIONS

Sub-Saharan African operations

BANK OF AFRICA Group is able to leverage its expertise and innovation capabilities to support its subsidiaries, including its extensive African network, with its range of financing products adapted to each individual country. As a result, BOA Holding Luxembourg's subsidiary banks and the Group's African subsidiaries registered strong growth. Against a backdrop of moderate economic growth and high inflation, BOA Holding, which brings together a number of banking subsidiaries in Africa, registered year-on-year growth of +30% in net income attributable to shareholders of the parent company in 2022. Banque de Développement du Mali (BDM) also posted a solid performance in 2022 with net income of EUR 25.1 million while LCB Bank, the Group's central Africa subsidiary, saw its performance improve with net income of EUR 0.2 million.

Faced with the impact from the COVID-19 crisis and a complex economic environment, BOA Holding implemented a three-year development plan aimed at bolstering its position in the SME segment and developing its commercial activities, including launching Trade Express, a digital solution facilitating inter-country commercial dealings. BOA Ghana's reputation for excellence was recognised when it was named 'Trade Finance Bank of the Year 2022' by Innovation and Excellence Awards and Ghana Credit Excellence Awards, underlining its commitment to providing high-quality trade finance solutions.



BOA Holding's other subsidiaries also undertook a number of strategic initiatives in response to customers' specific needs. BOA Senegal enhanced its product range for retail customers and launched the Trade Express digital solution to provide a modern and convenient banking experience. In Côte d'Ivoire, a new car leasing product with purchase option was launched, offering flexible and attractive terms. Despite the challenges faced, BOA-Burkina Faso improved its customer service by digitising its complaints management processes, while BOA Benin launched six product packages offering a more extensive range of bespoke financial solutions. Lastly, BOA-Mali's performance improved despite the country's security crisis, with the subsidiary supporting the agricultural sector through different partnerships.

These various initiatives illustrate the ongoing commitment of every subsidiary within BANK OF AFRICA Group to providing quality financial solutions adapted to the specific needs of each market. These subsidiaries actively endeavour to support their respective countries' economic development by offering innovative services, operational excellence and premium customer relations.

European operations

BANK OF AFRICA Europe, based in Spain, delivered an exceptional performance in 2022, despite an uncertain environment due to the challenging geopolitical situation in Europe, the pandemic in China and galloping inflation which resulted in a deteriorating risk outlook in a number of countries.

Business activity and profitability indicators rose across the board in line with annual forecasts. Net banking income increased by +35% year-on-year to EUR 28 million and net income by +40% year-on-year to EUR 15.3 million at 31 December 2022 with the cost of risk well contained. This strong financial performance was due to positive growth in both foreign trade volumes (+15%) and external financing (+7%), with the impact from higher interest rates on funding costs mitigated by the deposits collected.





Against a backdrop of (i) interest rate hikes by the Federal Reserve and the European Central Bank in 2022 and (ii) downgrades in the credit ratings of the main African countries due to the effects of the pandemic, BOA UK adopted a new business model which focuses on developing trade finance and project finance while reducing fixed income activities. Similarly, BOA UK's marketing strategy will endeavour to generate additional Group synergies and diversify loan exposure still further. In the meantime, BOA UK intends to improve operational efficiency through cost reduction initiatives.

BOA UK continues to benefit from the support of the parent company in implementing its IT transformation programme. The latter will continue to steer and monitor the process of bolstering risk management and control systems.

BANK OF AFRICA SHANGHAI

In 2022, a fresh outbreak of COVID-19 was recorded in China, particularly in Shanghai. Despite the challenging environment, the Shanghai Branch was able to continue to function after implementing its Business Continuity Plan. This enabled it to fully comply with government regulations and internal rules, perform well financially and represent the Group to Chinese state-owned and private sector enterprises wishing to invest in the African market. As a result, a number of major strategic partnership agreements were signed. BANK OF AFRICA Shanghai Branch achieved every one of its goals for 2022. Net banking income rose by +11% to USD 753 million in 2022. Furthermore, the branch office generated net income of MAD 33.3 million in 2022.



CUSTOMER-CENTRICITY A GROWTH DRIVER

BANK OF AFRICA's customers are its top priority. It aims to not only satisfy consumers but to anticipate their needs to better respond to them and to build a trust-based relationship over time. As part of a customer-centric approach, digital innovation is a major business growth driver for the Bank. The ways in which customers use digital channels are changing rapidly, so too, their expectations. As a result, efforts to constantly improve its digital offering have underpinned the Bank's digital transformation in recent years.

STRONG EFFORTS TO PROVIDE WIDER ACCESS TO BANKING SERVICES

To help democratise banking services, BANK OF AFRICA offers a number of exclusive free-of-charge packages through its Agence Directe app. These comprise vital banking services which meet the needs of different customer categories e.g. youngsters, employees, civil servants, senior citizens, Moroccans living abroad etc.

CUSTOMER EXPERIENCE ENHANCED AND 100% DIGITISED

In a world transformed by technological developments and evolving consumer habits, BANK OF AFRICA has underlined its goal of being a leader in digital innovation within the banking industry by launching a new version of Agencedirecte.ma, its online banking site. This new version enables customers to open their account remotely via a 100% online process without needing to go into a branch. The innovative technologies adopted have now made it possible to authenticate prospective customers by biometrically reading national identity cards and using facial recognition. The Know Your Customer interview, traditionally carried out in a branch, may now be carried out via video call with an e-advisor. Signed paper contracts have been replaced by the use of electronic signatures to enable account openings to be completed online. Remote assistance is also available, if required, from Agence Directe staff 6 days a week and with extended opening hours.





In addition to Agence Directe, BANK OF AFRICA offers a number of online banking platforms – the BMCE Direct app and platform for accessing accounts and subscribing to products and services, the DabaPay app for mobile payment transactions, the credithabitat.ma property loan platform, the creditdaba.ma consumer loan platform and the DabaTransfer app for transferring money from Europe to Morocco. These different portals offer a response to customers' new consumer behaviour as they look for a more mobile and instantaneous banking relationship. Through this new range, BANK OF AFRICA has again underlined its status as a bank which is closely in tune with its environment and its ability to adapt to the constantly evolving technological landscape by developing bespoke solutions for all customer types.

SPECIALISED PLATFORMS FOR CORPORATE CUSTOMERS

As the first bank within the industry to launch an e-banking portal providing both cash management and trade finance facilities, BANK OF AFRICA has enhanced its reputation as a 'connected' bank by upgrading its range of services for entrepreneurs and adapting to the ever-changing tech landscape. Business Online, an e-banking solution for cash and trade transactions and FX Direct, an online forex and risk hedging portal, have bolstered BANK OF AFRICA's value proposition for corporate clients.

In 2022, BMCE Capital, BANK OF AFRICA's investment bank, launched BK TradeChain, a decentralised trading app. This platform uses blockchain technology and functions without

cryptocurrency. BK TradeChain is deployed in consortium mode between BMCE Capital Markets, BMCE Capital Gestion and BMCE Capital Solutions.

The BK TradeChain app is designed to offer a scalable solution that can be extended to BMCE Capital's internal and external ecosystem in the future. By using smart contracts, BK TradeChain is able to process transactions more quickly and efficiently. This solution also aims to help tackle users' daily constraints while maintaining an optimal level of security.

DABAPAY PRO, A NEW MOBILE PAYMENTS SOLUTION

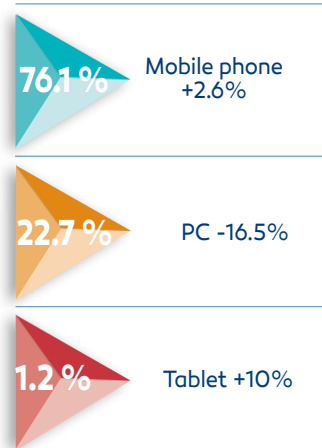
In 2022, BANK OF AFRICA enhanced its DabaPay mobile banking solution by launching Dabapay Pro, enabling bus users to use their smartphone to pay for tickets. The system was rolled out on every bus line in the cities of Nador and Safi in 2022. This pilot experiment was carried out in partnership with Vectalia, a transport company running local public bus services in a number of Moroccan cities. Through this partnership, BANK OF AFRICA is helping to promote the mobile payments ecosystem with the aim of digitising in-store payment transactions. As a result, it is striving to encourage the widespread use of digital technology as a payment means and as an alternative to cash and to help promote financial inclusion in Morocco.



A LONGSTANDING PARTNER TO MOROCCANS AROUND THE WORLD

In 2022, BANK OF AFRICA enhanced its reputation with Moroccans around the world by offering them highly-engineered products and services, high quality financial support as well as increased assistance in their country of residence and during their stay in Morocco. The BMCE Direct mobile app enables customers to manage their accounts remotely, carry out real-time transactions and check their securities portfolio. The Bank also offers solutions which are adapted to the needs of Moroccan expats such as the DabaTransfer mobile app for transferring money to Morocco from France, Spain and Italy as well as the Salama assistance product. In 2022, BANK OF AFRICA also participated in property expos in Montreal and Paris and offered a warm welcome to Moroccan expats returning home over the summer. These efforts resulted in a 9% increase in deposits from Moroccan expats in 2022, a 34% jump in the number of new Moroccan customers worldwide and a higher product penetration rate for this customer segment.

SESSIONS BY DEVICE



A NEW VERSION OF THE DAMANE IMMO WEBSITE

In 2022, new features were added to the www.damaneimmo.ma website to improve customers' online experience for every type of property transaction, including sales, rentals, valuations, mandates, free quotes or personalised advice.

The DAMANE IMMO website is also available in Arabic and a dedicated mobile app will soon be launched as 76% of those browsing the www.damaneimmo.ma website do so via their mobile phone.



BMCE Immobilier, a BANK OF AFRICA subsidiary, is a leading property services company in Morocco. Under the DAMANE IMMO brand, BMCE Immobilier has been managing and enhancing the value of the Bank's non-operating property assets since 2014. DAMANE IMMO offers a comprehensive and personalised service and endeavours to simplify communication between those parties involved in the property purchasing process from buyers to property developers and banks.

A BANKING GROUP WHICH IS SUPPORTIVE OF AFRICA'S DEVELOPMENT

Significant progress was made in 2022 to bolster the Group's operations and help contribute to the economic development of various African countries. During the year, BOA subsidiaries made increased efforts to facilitate cross-border bank transfers, support SMEs across the continent and offer financing solutions enabling households to purchase equipment. These initiatives have helped bolster regional integration, stimulate local entrepreneurship and foster economic growth.

Focusing on lending to the real economy, BOA subsidiaries have increased their loan exposure, providing financing solutions to retail customers and businesses of all sizes, particularly SMEs. Controlling financial and operational risks was a priority for BOA subsidiaries during 2022. As a result of this prudent approach, BOA subsidiaries delivered measured growth and managed risk-related indicators effectively. This was primarily due to the various synergies generated with BANK OF AFRICA throughout the 2022 financial year. These efforts have helped consolidate BANK OF AFRICA's brand image as a key player in the banking sector in Africa, actively contributing to the continent's economic development.

To further bolster its presence in the region and promote sustainable economic development, BANK OF AFRICA signed a partnership agreement with the ECOWAS Bank for Investment and Development (ECOWAS-EBID). This partnership will fund private sector projects in the 15 ECOWAS member states with the aim of boosting trade and industry. This partnership aims to encourage economic development and promote trade within the region.

To foster deeper regional integration and facilitate trade between African countries, BOA Group has endeavoured to facilitate cross-border bank transfers. Working alongside Banque de l'Habitat du Togo (BHT), the Group signed an agreement with the West African Development Bank (BOAD). This agreement is designed to simplify money transfer procedures between countries within West Africa, thereby promoting trade and strengthening economic ties.

Internally, BOA subsidiaries have accelerated the development of the Group's range of money transfer services with BOA Express extended to Madagascar and Rwanda and the network of partners and agents expanded in the other countries in which the Group has operations. Digital channels have also contributed to the development of this business activity with transactions via BOAweb and MyBOA growing strongly.

Financing and supporting small and medium-sized enterprises (SMEs) remain key to BOA subsidiaries' corporate strategy. As a result, an institutional communications campaign was launched to establish BOA as the banking partner of choice for SMEs. In addition, a strategic decision was taken to develop a network of branches entirely dedicated to SME customers with specialist advisers and adapted services. BOA subsidiaries now have 22 dedicated business centres marketing new specially-designed products for SMEs – inventory finance, invoice finance and working capital loans – alongside existing packages and lease finance. As a result, outstanding loans to SMEs grew strongly in 2022, up +23% versus +19% in 2021.

In 2022, BOA Group also signed a financing agreement with CFAO Motors to facilitate the purchase of new vehicles in Côte d'Ivoire. This partnership enables customers to access competitive finance solutions to purchase new vehicles. This initiative aims to support the automotive industry, promote mobility and contribute to the country's economic growth.

In East Africa, a partnership was established with Banque Rwandaise de Développement (BRD) aimed at financing renewable energy production as well as social housing construction. This partnership will promote sustainable development and improve access to affordable housing within the region. In 2022, the 'Affordable Housing' product was launched in partnership with the Rwanda Housing Authority (RHA).

In addition, an agreement was entered into with Business Development Funds (BDF), an organisation specialising in supporting SMEs and making it easier for them access financing. This partnership is specifically aimed at supporting and developing the horticultural industry, thereby contributing to economic growth and job creation in this promising sector.

AN ONGOING COMMITMENT TO IMPACT FINANCE

BANK OF AFRICA, a longstanding exponent of sustainable finance and impact finance, is more than ever focused on tackling the major challenges related to climate change. Its commitment to sustainable finance is reflected in its decision to gain accreditation to the Green Climate Fund, a financial mechanism which helps developing countries limit or reduce their greenhouse gas (GHG) emissions and adapt to climate change.

To meet the requirements of a decarbonised economy, BANK OF AFRICA is determined to help companies make the necessary ecological shift if they are to be competitive, providing them, via the Bank's Business Centre network, with advice and support as well as bespoke funding solutions.

In 2022, BANK OF AFRICA introduced two new innovative and competitive financing solutions – Cap Industrie Verte, aimed at providing solid support to small businesses and help them make a success of their energy transition and Cap Energie, a turnkey solution developed by BANK OF AFRICA to help businesses better manage their resources – energy saving, water saving, waste management, etc.

GREEN VALUE CHAIN

Green Value Chain, launched in partnership with the EBRD, for financing energy-efficient and small-scale renewable energy projects as well as conservation and waste recovery projects for SMEs operating within a value chain.

GREEN BOND

In 2016, BANK OF AFRICA became the first Moroccan bank to issue a green bond, formerly classified as a 'positive impact bond', which raised MAD 500 million via a public offering on the domestic market for investment in renewable energy.

NEW GEFF II AGREEMENT

BANK OF AFRICA renewed its commitment to supporting sustainable finance by signing a fresh Green Economy Financing Facility (GEFF II) agreement with the EBRD. This is 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

POSITIVE IMPACT

Supported by UNEP-FI, BANK OF AFRICA has integrated impact analysis within its credit approval process and across its portfolio. Positive impact loans account for 31.3% of total corporate customer loans in Morocco i.e. MAD 17.7 billion of funding disbursed.

CAP BLEU

BANK OF AFRICA has developed an exclusive offer in partnership with the AFD and the EIB, enabling Moroccan companies to finance water treatment and sanitation projects. The credit line offers an attractive interest rate with free technical assistance also provided.

SUSTAINABLE AGRICULTURE

BANK OF AFRICA, in partnership with the GREEN FOR GROWTH FUND (GGF), initiated a study to promote sustainable agriculture which it presented at a webinar attended by 67 participants, including 30 companies from the agri-food industry.





Today, BANK OF AFRICA's green and sustainable investments, which currently amount to almost MAD 4 billion, are intended to promote energy transition, particularly renewable energy, energy efficiency, waste management and recovery, sanitation and wastewater treatment projects as well as female entrepreneurship and African SMEs.

Through its various partnerships and initiatives in sustainable finance, BANK OF AFRICA has been able to develop genuine expertise in this area and design and market a series of financing solutions with strong environmental, social and climate impact.

PARTNER OF CHOICE FOR INTERNATIONAL DEVELOPMENT FINANCE INSTITUTIONS

In 2022, BANK OF AFRICA and the European Bank for Reconstruction and Development (EBRD), its major partner for more than 10 years, signed a technical cooperation agreement to develop a green sustainable finance framework for BOA ahead of its first social bond issuance. BANK OF AFRICA was also granted a EUR 13 million financing line from the EBRD with the support of the Green Climate Fund (GCF) and the European Union to help Moroccan companies transition to a green economy and enable small- and medium-sized enterprises invest in clean technologies. The Bank, as well as its leasing subsidiary, Maghrebail, will continue to offer loans as well as helping customers prepare, implement and monitor projects. In addition, capacity-building and awareness sessions will be organised on climate change mitigation and adaptation technologies.



INCREASED FUNDING FOR ENVIRONMENTAL AND SOCIAL PROJECTS

An impact-based review of the loan portfolio at end-2022 reveals that loans to businesses in Morocco, excluding loans to public authorities, financial operations and inter-Group loans, amounted to MAD 56.5 billion, accounting for 44.5% of total outstanding loans to Moroccan customers and 28.9% of total Group outstanding loans.

On the same basis, loans having a significant positive impact amounted to MAD 17.7 billion i.e. 31.3% of total corporate customer loans in Morocco, compared to 32.6% in 2021.

This modest contraction (-1.3%) was entirely due to the authorised period for marketing Oxygène and Relance loans, which fell by 20% year-on-year, coming to an end. By contrast, loans having a significant positive environmental and/or social impact rose by 40%, underlining BANK OF AFRICA's growing commitment to financing climate solutions, adaptation and support for communities.

Breakdown of positive impact loans to Moroccan corporate customers:



• **Loans in support of the economy/small businesses: MAD 9.6 billion**

• **Loans having an environmental impact:**

Including:

Climate	MAD 2.6 billion
Water	MAD 1.7 billion
Circular economy	MAD 0.01 billion

• **Loans having a social impact: MAD 3.7 billion**

Including

Mobility	MAD 1.5 billion
Access to electricity	MAD 0.8 billion
Health	MAD 0.8 billion
Access to connectivity	MAD 0.4 billion
Education	MAD 0.1 billion

‘POSITIVE IMPACT’ SCOPE EXTENDED TO RETAIL BANKING CUSTOMERS, PROFESSIONAL BANKING CUSTOMERS AND MOROCCANS AROUND THE WORLD IN 2023

Any proper assessment of banking’s contribution to sustainability and its ongoing improvement must take into account loans to retail banking customers, professional banking customers and Moroccans Around the World, all of whom are market segments which have a significant community impact. Inclusion of these categories is consistent with the best practices recommended under the United Nations’ (UNEP-FI) Positive Impact approach. Going forward, our goal is to analyse every type of impact from our business activity, beginning with our domestic business.

The Group’s goal is that positive impact loans account for the majority of its overall loan portfolio by 2030. That will involve, therefore, a more in-depth ESG-based assessment of the portfolio and the need to implement specific solutions. As a result, the first such initiatives will be launched in 2023.

The goals for 2022 have included support for small businesses, climate change solutions, financial inclusion, employment and social projects. In 2023, however, the focus will shift to helping business reach their decarbonisation goals while remaining competitive. In addition, more generally, increased awareness about ESG issues will enable Moroccan exporters proactively adapt to new regulations linked to their carbon footprint.



CONSISTENT AND ONGOING SUPPORT FOR ENTREPRENEURSHIP

Given its vital role in promoting domestic economic growth, in 2022, BANK OF AFRICA continued to proactively implement initiatives aimed at supporting and financing businesses, particularly young entrepreneurs. BANK OF AFRICA's range of finance options and support services for SMEs in Morocco is extensive, particularly through its Entrepreneurship Club. Services include loans for up to 60% of a business' funding needs as well as assistance in the form of training, advising and coaching SMEs as to how to better finance and execute their projects. Digitised banking services have also enabled SMEs to manage financial matters as effectively as possible.

In 2022, the Bank continued its efforts to make it easier for entrepreneurial projects to access funding, particularly through its INTELAKA offering for eligible would-be entrepreneurs or its START TPE offering, an interest-free unsecured loan for existing TAMWIL INTELAKA customers, enabling them to fund start-up working capital.

BANK OF AFRICA named 'Best SME Bank in Morocco' in 2022

Global Finance magazine has introduced a new system for ranking banks in the 'SME support' category. The aim is to identify those financial institutions which are heavily focused on this customer segment, particularly in terms of providing financial support for the entrepreneurial class. This award recognises BANK OF AFRICA's commitment to entrepreneurs, the expertise it has acquired, its range of products and services and its ongoing innovation in this market segment.

INTELAKA programme for would-be entrepreneurs

- **3,000** loans approved in 2022
- **MAD 700+ million** disbursed (+11.3% vs. 2021)

Entrepreneurship Club

- **4,000+** small businesses and self-employed persons supported
- **12** regions and **25** partners
- **500** jobs created

WOMEN IN BUSINESS, A PROGRAMME FOR DEVELOPING FEMALE ENTREPRENEURSHIP

BANK OF AFRICA, which is strongly committed to women and gender parity, encourages and supports 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.

 BANK OF AFRICA was 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. This award highlights the Bank's performance in environmental protection and human resources, with specific mention made of its various initiatives related to community involvement, promoting social and economic development, the societal impacts from the Bank's products and services as well as its commercial approach. This award also highlights BANK OF AFRICA Group's reputation as a major player in transitioning toward sustainable and positive impact finance and confirms its leadership as a pan-African banking and financial group whose operations contribute to achieving the United Nations' Sustainable Development Goals.



IN 2022, ENACTUS WAS ABLE TO TRAIN:

9000+ youngsters in social entrepreneurship

30,000+ persons impacted in Morocco, thanks to Enactus' support and impactful commitment

OPPORTUNITIES IN 2023

In 2023, Enactus aims to support an even greater number of youngsters, including students as well as those aspiring to become entrepreneurs or social innovators.

>> **450+** high-impact businesses, generating **2,500** direct jobs on average

>> Contributing to youth employability and youngsters' socio-economic inclusion



Impact in 2022 in figures



5,800
youngsters trained



52%
women



1,965
certificate-holders offered
a work placement



83%
employment
rate



3,432
youngsters offered
employability
training

EFE-Morocco's impact since 2008



69,225
beneficiaries



54%
women



95%
certification rate



75%
employment rate



81%
3-month
retention rate



CREATING SHARED VALUE FOR ALL STAKEHOLDERS

ORGANISATIONAL STRUCTURE AIMED AT GENDER PARITY AND EQUAL OPPORTUNITY

Wherever the Group has operations, BANK OF AFRICA's women and men contribute to serving its 6.6 million customers. BANK OF AFRICA endeavours to foster an enriching and dynamic working environment, complementary employee skillsets and a high level of staff motivation. The Group has implemented numerous initiatives promoting diversity and inclusion, particularly when it comes to gender parity and equal opportunity.


BANK OF AFRICA's diversity policy has already seen the proportion of women in the workforce in Morocco rise to 41.5% as of 31 December 2022 versus 40% in 2020. Overseas, women account for 43.6% of the workforce. Women also account for 30.6% of middle management positions and 29% of Board members.

VISION 2030 UNDERPINNED BY A COLLECTIVE INTELLIGENCE-BASED APPROACH

Employee engagement is vital to making a success of Vision 2030 and the many cornerstone and intra-Group projects that are carried out across BANK OF AFRICA Group. BANK OF AFRICA is therefore committed to fostering a culture of cooperation and collective intelligence with employees at the very core of this vision. In 2022, a vast change management project was undertaken which involved surveying the 6,200 employees of BANK OF AFRICA SA and the Group's Moroccan and international subsidiaries. The project's participation rate was high with a number of common areas requiring development identified. These included transparency, managerial support, cooperation and collective intelligence.

After 6 key values were identified, working groups were formed 12-15 December 2022 consisting of 50 managers carefully selected by senior management and Group Human Resources. The goal was to translate these value into appropriate types of behaviour and competencies.

6 values:

- 
1. Integrity,
 2. Cooperation,
 3. Accountability & Empowerment ,
 4. Innovation,
 5. Empathy,
 6. Customer centricity.



6 drivers:

1. More transparent communication,
 2. Developing collective intelligence,
 3. Embedding desirable types of behaviour within the Group,
 4. Reinforcing subsidiaries' sense of belonging to the Group,
 5. Improving relations between head office and the branch network,
 6. Improving implementation of a number of HR processes.
-



TRUST-BASED RELATIONSHIP WITH SUPPLIERS

BANK OF AFRICA has adopted a Responsible Purchasing Charter 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. In 2022, the Group continued to implement its responsible purchasing strategy. Accordingly, the Bank helped its subsidiaries improve their purchasing policies and strategies, relying on the resolve and commitment of its CSR officers and the purchasing and logistics managers of BOA subsidiaries and Moroccan subsidiaries with best practices also shared between subsidiaries. Training was provided which focused on responsible purchasing case studies, resulting in interactive and constructive discussions between the various subsidiaries. Participants were later given a toolkit which will enable their subsidiaries to better understand the Bank's commitment to responsible purchasing by:

- Complying with business ethics and respecting customers' interests
- Adopting a responsible purchasing-based approach
- Assimilating the approach required to engage in responsible purchasing.

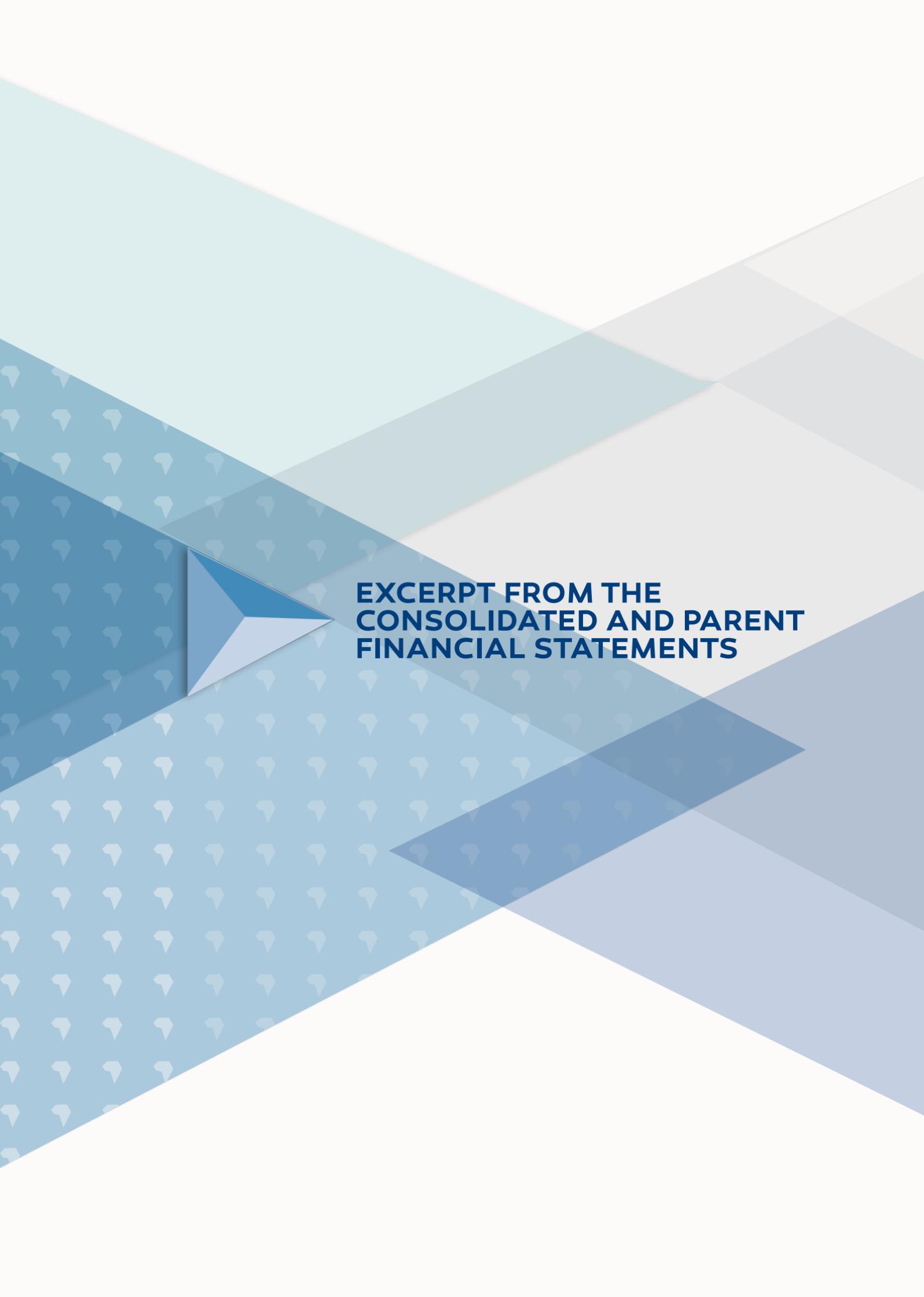
As a result of the support provided in adopting a responsible purchasing approach, subsidiaries have been able to align their purchasing approach with the Group's guiding principles. As a result, 75% of subsidiaries have now implemented a CSR system for appraising suppliers and mapping supplier risk to better manage the Bank-supplier relationship from an ethical perspective.



100% of suppliers have signed the Responsible Purchasing Charter



Domestic SMEs and small businesses account for nearly three-quarters of BANK OF AFRICA's suppliers



**EXCERPT FROM THE
CONSOLIDATED AND PARENT
FINANCIAL STATEMENTS**

EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS



The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2022 are available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code:

CONSOLIDATED BALANCE SHEET

ASSETS UNDER IFRS	Note	31/12/2022	31/12/2021
Cash and balances at central banks, the Public treasury and postal cheque centre	4,1	18 425 856	19 737 051
Financial assets at fair value through profit or loss		-	-
- Financial assets held for trading purposes	4,2	42 305 151	35 604 594
- Financial assets at fair value through profit or loss	4,2	1 555 980	807 037
Derivative hedging instruments		-	-
Financial assets at fair value through other comprehensive income		-	-
- Debt instruments at fair value through other comprehensive income (recyclable)	4,3	553 274	1 708 897
- Equity instruments at fair value through other comprehensive income (non-recyclable)	4,3	5 575 246	4 969 163
Securities at amortised cost	4,4	51 299 202	38 926 888
Loans and advances to credit and similar institutions at amortised cost	4,5	26 324 021	21 001 481
Loans and advances to customers at amortised cost	4,5	209 469 232	197 020 207
Revaluation adjustment for portfolios hedged against interest rate risk		-	-
Financial investments from insurance operations		-	-
Current tax assets	4,8	1 290 422	981 203
Deferred tax assets	4,8	2 443 684	2 466 604
Prepayments, accrued income and other assets	4,9	8 377 263	6 497 978
Non-current assets held for sale		-	-
Investments in companies accounted for using the equity method	4,10	1 215 549	1 003 557
Investment property	4,11	3 434 112	3 560 318
Property, plant and equipment	4,11	8 560 774	8 517 859
Intangible assets	4,11	1 292 679	1 222 904
Goodwill	4,12	1 032 114	1 032 114
TOTAL ASSETS UNDER IFRS		383 154 559	345 057 854

(MAD thousands)

LIABILITIES UNDER IFRS	Note	31/12/2022	31/12/2021
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	9 167 945	11 828 034
Amounts due to credit and similar institutions	4,5	65 731 476	60 283 987
Amounts due to customers	4,6	246 179 646	218 973 241
Revaluation adjustment on portfolios hedged against interest rate risk		-	-
Current tax liabilities	4,8	1 551 727	1 357 479
Deferred tax liabilities	4,8	1 179 479	1 187 570
Accruals, deferred income and other liabilities	4,9	13 942 922	9 717 696
Liabilities related to non-current assets held for sale		-	-
Liabilities under insurance contracts		-	-
Provisions	4,13	1 458 938	1 613 520
Subsidies - public funds and special guarantee funds		-	-
Subordinated debt	4,7	12 100 668	10 597 210
TOTAL LIABILITIES		351 312 800	315 558 737
Shareholders' equity			
Share capital and related reserves		19 975 690	19 292 416
Consolidated reserves		-	-
- Attributable to shareholders of the parent company		2 253 001	1 920 836
- Non-controlling interests		4 878 592	4 357 111
Gains and losses recognised directly in equity		-	-
- Attributable to shareholders of the parent company		671 763	587 204
- Non-controlling interests		522 540	492 175
Net income for the period		-	-
- Attributable to shareholders of the parent company		2 304 613	2 007 213
- Non-controlling interests		1 235 561	842 162
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY		31 841 759	29 499 117
TOTAL LIABILITIES UNDER IFRS		383 154 559	345 057 854

(MAD thousands)

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT UNDER IFRS	Note	31/12/2022	31/12/2021
Interest and similar income		16 863 155	15 633 205
Interest and similar expenses		-4 940 870	-4 723 235
Net interest income	2,1	11 922 285	10 909 970
Fees received		4 323 156	3 270 301
Fees paid		-1 026 342	-482 732
FEE INCOME	2,2	3 296 814	2 787 569
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	-172 119	295 267
Net gains or losses on trading assets/liabilities		-281 121	201 082
Net gains or losses on other assets/liabilities at fair value through profit or loss		109 002	94 185
Net gains or losses on financial instruments at fair value through other comprehensive income	2,4	201 412	206 498
Net gains or losses on debt instruments through other comprehensive income			
Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)		201 412	206 498
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	1 073 630	1 007 557
Expenses from other activities	2,5	-697 614	-599 779
Net banking income		15 624 409	14 607 082
General operating expenses	2,6	-7 318 762	-6 908 034
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2,6	-962 165	-1 048 117
Gross operating income		7 343 481	6 650 932
Cost of risk	2,7	-2 646 347	-2 924 731
Operating income		4 697 135	3 726 201
Share of earnings of companies accounted for using the equity method		142 334	84 710
Net gains or losses on other assets	2,8	30 841	23 920
Changes in value of goodwill		-	-
Pre-tax income		4 870 310	3 834 831
Corporate income tax	2,9	-1 330 135	-985 455
Income net of tax from discontinued operations			
Net income		3 540 174	2 849 376
Income from non-controlling interests		1 235 561	842 162
Net income attributable to shareholders of the parent company		2 304 613	2 007 214

(MAD thousands)



EXCERPT FROM THE PARENT FINANCIAL STATEMENTS



The full set of parent company financial statements, additional information statement and offshore financial statements at 31 December 2022 are available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code:

BALANCE SHEET - ASSETS

ASSETS	31/12/2022	31/12/2021
Cash and balances at central banks, the Public treasury and postal cheque centre	5 872 022	7 323 591
Loans and advances to credit and similar institutions	26 718 136	20 167 359
Sight	5 579 695	4 768 697
Fixed-term	21 138 441	15 398 662
Loans and advances to customers	129 962 437	126 845 452
Cash and consumer loans and participatory financing arrangements	42 284 899	41 888 548
Equipment loans and participatory financing arrangements	21 174 518	20 664 448
Mortgage loans and participatory financing arrangements	41 291 221	41 207 258
Other loans and participatory financing arrangements	25 211 799	23 085 198
Factoring receivables	2 745 439	2 954 347
Trading and available-for-sale securities	44 009 829	37 687 594
Treasury bonds and similar assets	27 732 651	14 923 138
Other debt securities	188 547	231 115
Equity securities	16 068 557	22 493 714
Sukuk certificates	20 074	39 627
Other assets	8 073 212	7 831 620
Investment securities	12 644 762	8 936 596
Treasury bonds and similar assets	8 630 225	4 812 092
Other debt securities	4 014 537	4 124 504
Sukuk certificates	-	-
Investments in associates and similar assets	12 942 537	11 639 853
Investments in related companies	9 585 309	9 199 560
Other equity securities and similar assets	3 357 228	2 440 293
Mudarabah and Musharakah securities	-	-
Subordinated loans	199 866	195 925
Investment deposits given	-	-
Leased and rented assets	369 854	167 733
Ijara assets	-	-
Intangible assets	439 757	714 004
Property, plant and equipment	2 749 665	2 637 210
TOTAL ASSETS	246 727 516	227 101 284

(MAD thousands)

BALANCE SHEET - LIABILITIES

LIABILITIES	31/12/2022	31/12/2021
Amounts due to central banks, the Public treasury and postal cheque centre	-	-
Amounts due to credit and similar institutions	41 534 120	40 581 191
Sight	4 094 472	3 010 935
Fixed-term	37 439 648	37 570 256
Customer deposits	155 887 985	141 554 206
Sight deposit accounts in credit	101 020 870	91 396 132
Savings accounts	27 127 818	25 927 402
Term deposits	23 421 263	19 469 487
Other accounts in credit	4 318 034	4 761 185
Amounts due to customers on participatory products	-	-
Debt securities issued	6 473 177	8 117 463
Negotiable debt securities	6 473 177	8 117 463
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	7 513 296	3 766 248
Provisions, contingent liabilities	1 447 348	1 294 922
Statutory provisions	270 073	396 735
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 100 668	10 597 210
Investment deposits received	-	-
Revaluation reserve	-	-
Reserves and premiums related to capital	17 887 993	17 236 350
Share capital	2 087 698	2 056 066
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	65	20
Net income to be appropriated (+/-)	-	-
Net income for the year (+/-)	1 525 093	1 500 873
TOTAL LIABILITIES	246 727 516	227 101 284

(MAD thousands)

OFF-BALANCE SHEET

OFF-BALANCE SHEET	31/12/2022	31/12/2021
Commitments given	31 016 880	27 361 678
Financing commitments given to credit and similar institutions	200 370	239 827
Financing commitments to customers	8 921 779	6 840 594
Guarantees given to credit and similar institutions	5 370 037	4 455 476
Guarantee commitments given to customers	11 176 454	10 385 685
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	5 348 239	5 440 096
Commitments received	23 304 312	24 690 635
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	19 518 360	21 169 699
Guarantee commitments received from government and other guarantee institutions	3 785 953	3 342 275
Securities sold with repurchase agreement	-	-
Other securities to be received	0	178 661
Mudarabah and Musharakah securities to be received	-	-

(MAD thousands)

INCOME STATEMENT

	31/12/2022	31/12/2021
OPERATING INCOME FROM BANKING OPERATIONS	12 058 179	10 625 860
Interest, remuneration and similar income from transactions with credit institutions	754 638	253 901
Interest, remuneration and similar income from transactions with customers	5 390 943	5 498 366
Interest and similar income from debt securities	716 932	619 182
Income from equity securities (1) and Sukuk certificates	706 987	883 776
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	32 102	23 052
Income from Ijarah assets	-	-
Fee income	1 302 447	1 187 270
Other banking income	3 154 130	2 160 313
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	5 427 813	3 718 456
Interest and expenses on transactions with credit and similar institutions	909 412	609 909
Interest and expenses on transactions with customers	882 199	851 876
Interest and similar expenses on debt securities issued	554 762	578 119
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	23 553	20 169
Expenses on Ijarah assets	-	-
Other banking expenses	3 057 887	1 658 383
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	6 630 366	6 907 404
Non-banking operating income	357 589	165 316
Non-banking operating expenses	31 896	133 670
GENERAL OPERATING EXPENSES	3 700 071	3 648 638
Employee expenses	1 736 291	1 673 566
Taxes other than on income	77 991	80 689
External expenses	1 646 434	1 566 034
Other general operating expenses	8 000	9 287
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	231 355	319 062
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 743 887	1 637 721
Provisions for non-performing loans and signature loans	1 203 887	982 064
Losses on irrecoverable loans	325 674	350 559
Other provisions	214 326	305 098
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	561 270	473 658
Write-backs for non-performing loans and signature loans	456 252	276 070
Amounts recovered on impaired loans	17 665	18 879
Other write-backs	87 353	178 709
INCOME FROM ORDINARY OPERATIONS	2 073 371	2 126 349
Non-recurring income	131 353	128 676
Non-recurring expenses	272 729	244 682
PRE-TAX INCOME	1 931 995	2 010 343
Corporate income tax	406 902	509 470
NET INCOME FOR THE YEAR	1 525 093	1 500 873
(-) signifies 'minus'		
(+) signifies 'plus'		

(MAD thousands)

(1) Other than Mudarabah and Musharakah securities



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**HUMAN CAPITAL AND
ENVIRONMENTAL
INDICATORS**

HUMAN CAPITAL INDICATORS

BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS				
	2019	2020	2021	2022
Number of employees	5047	4987	4985	4671
of whom women	2027	2014	2076	1940
Staff breakdown by contract type				
Permanent contracts	4 929	4 858	4 741	4 574
Temporary contracts	118	129	244	97
Staff breakdown by category				
Managers	3.203	3.149	3.269	3.124
Graded	1.434	1.428	1.183	1.073
Employees	94	98	144	57
Unclassified	316	312	389	417
Staff breakdown by length of service				
Fewer than 5 years	25%	19%	18%	14%
of whom women	48%	47%	50%	49%
Between 5 and 9 years	12%	14%	15%	17%
of whom women	47%	51%	51%	51%
Between 10 and 14 years	37%	35%	27%	19%
of whom women	37%	35%	34%	36%
Between 15 and 19 years	10%	15%	22%	31%
of whom women	41%	47%	46%	41%
Between 20 and 24 years	7%	8%	9%	10%
of whom women	40%	41%	42%	41%
Between 25 and 29 years	6%	6%	4%	5%
of whom women	23%	23%	22%	29%
Between 30 and 34 years	3%	3%	3%	4%
of whom women	22%	17%	20%	23%
Between 35 and 39 years	1%	1%	1%	1%
of whom women	24%	28%	18%	26%
More than 40 years	0%	0%	0%	0%
of whom women	67%	75%	75%	0%
TOTAL	100%	100%	100%	100%
of whom women	40%	40%	42%	42%
Gender indicators				
Women directors within the Bank	-	-	-	29%
Women employees	-	-	-	42%
Women working within the branch network	-	-	-	39%
Women managers within the Bank	-	-	-	53%
Women working at head office	-	-	-	32%
Women managers working at head office	-	-	-	48%
Women managers working within the branch network	-	-	-	27%
New employees and leavers				
New employees	98	181	262	59
Resignations	217	138	149	207
Redundancies	46	28	26	32
Number of redundancies by financial year (by category)				
Unclassified	0	0	0	0
of whom women			0	
Managers	28	13	16	17
of whom women			2	
Graded	10	9	6	8
of whom women			2	
Employees	8	6	4	7
of whom women			1	



Number of new employees by financial year (by category)				
Unclassified	2	0	0	1
of whom women			0	0
Managers	54	107	178	76
of whom women			115	42
Graded	0	0	0	64
of whom women			0	29
Employees	42	74	84	11
of whom women			43	5
Total	98	181	262	152
Labour relations				
Number of employee representatives	146	138	176	171
Number of days lost to strikes	1	0	0	0
Number of employee representatives	146	138	176	171
Occupational health and safety				
Number of occupational accidents	44	42	27	34
Training				
Number of training days	-	-	6115	13557
Percentage of employees benefiting from training			47%	69%
Maternity/Paternity				
Number of staff taking maternity leave	-	49	133	84
Number of staff taking paternity leave	-	-	169	152



ENVIRONMENTAL INDICATORS

ASSESSMENT OF BANK OF AFRICA MOROCCO'S ENVIRONMENTAL IMPACT		
Environmental indicators	2021	2022
Energy consumption (kWh)	26 803 092,03	22 875 886,05
Water usage (m3)	335 195,56	311 928,26
CO2 emissions per employee (tCO2)	4,11	5,44
Waste assessment		
Paper and archives (t)	182	177
IT equipment (units)	1 422	774
Cooking oils (kg)	116	170
Cartridges (kg)	2 894	2 672
Maintenance (kg)	0	586

BANK OF AFRICA

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SWIFT Code: bmce ma mc
Telex: 21.931 - 24.004
Trade Register: casa 27.129
PO Current Account: Rabat 1030
Social Security Number: 10.2808.5
Tax Identification Number: 01085112
Business Rates Number: 35502790

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INTERNATIONAL TRADE WEBSITE

www.btrade.ma

BMCE CAPITAL WEBSITE

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COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

INTEGRATED ANNUAL REPORT 2022

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ACTIVITY & SUSTAINABILITY REPORT