

**BANK OF AFRICA**  
BMCE GROUP



# **PRESENTING BANK OF AFRICA**

**October 2023**

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01

# **BANK OF AFRICA, a Moroccan Group with international aspirations**

Presenting BANK OF AFRICA - H1 2023

# A solid and outward-looking financial group

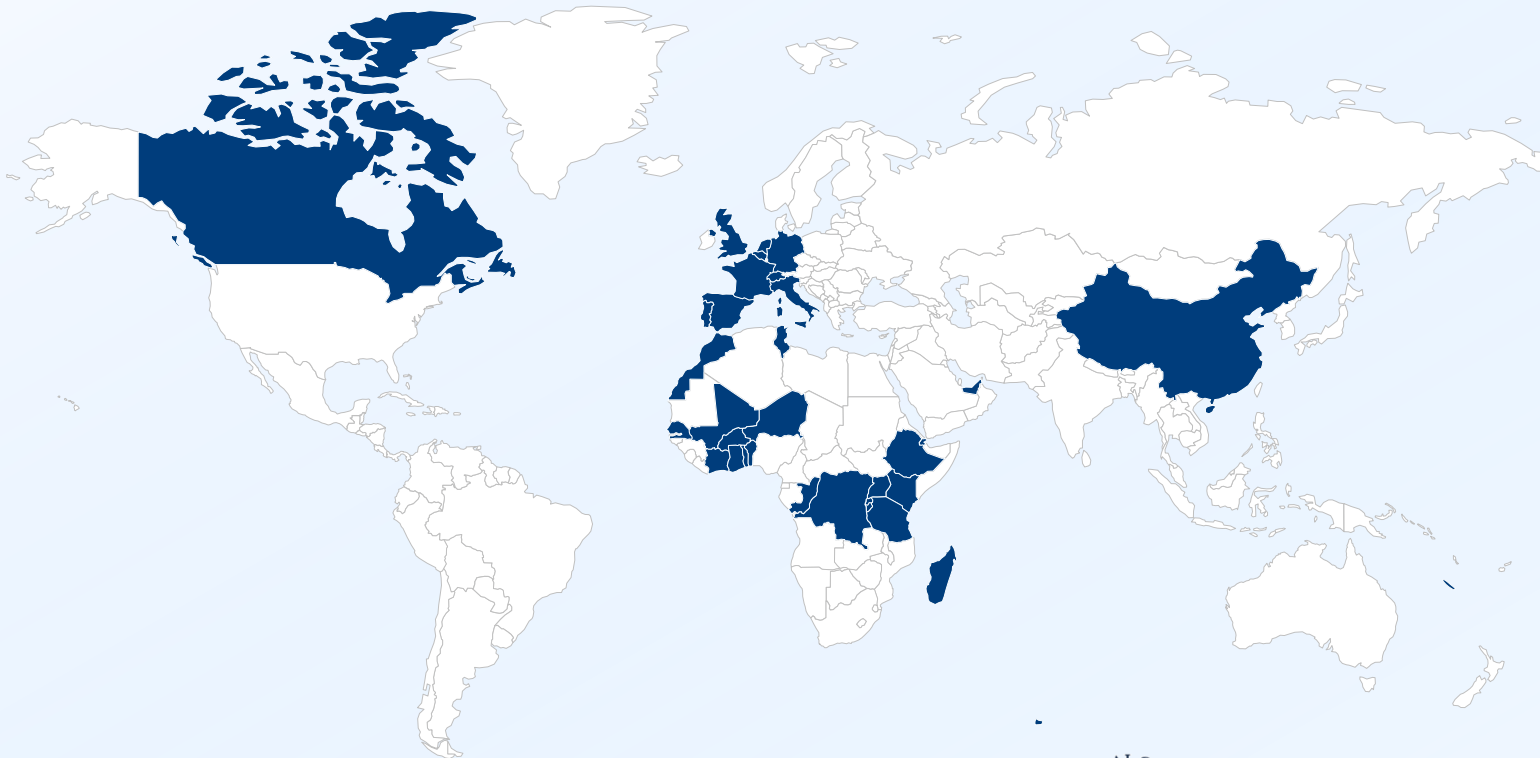


32  
countries

14,825+  
employees

2,000+  
points of sale

6.6+  
million customers



BANK OF AFRICA is a leading pan-African financial group with an extensive portfolio of brands and subsidiaries. It is a diversified banking group with a variety of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit as well as participatory banking.

BANK OF AFRICA is also strongly committed to sustainable development, leveraging its know-how in impact finance and in social and environmental responsibility.



BA1, stable outlook  
BB, stable outlook



# An extensive geographical footprint across the continent

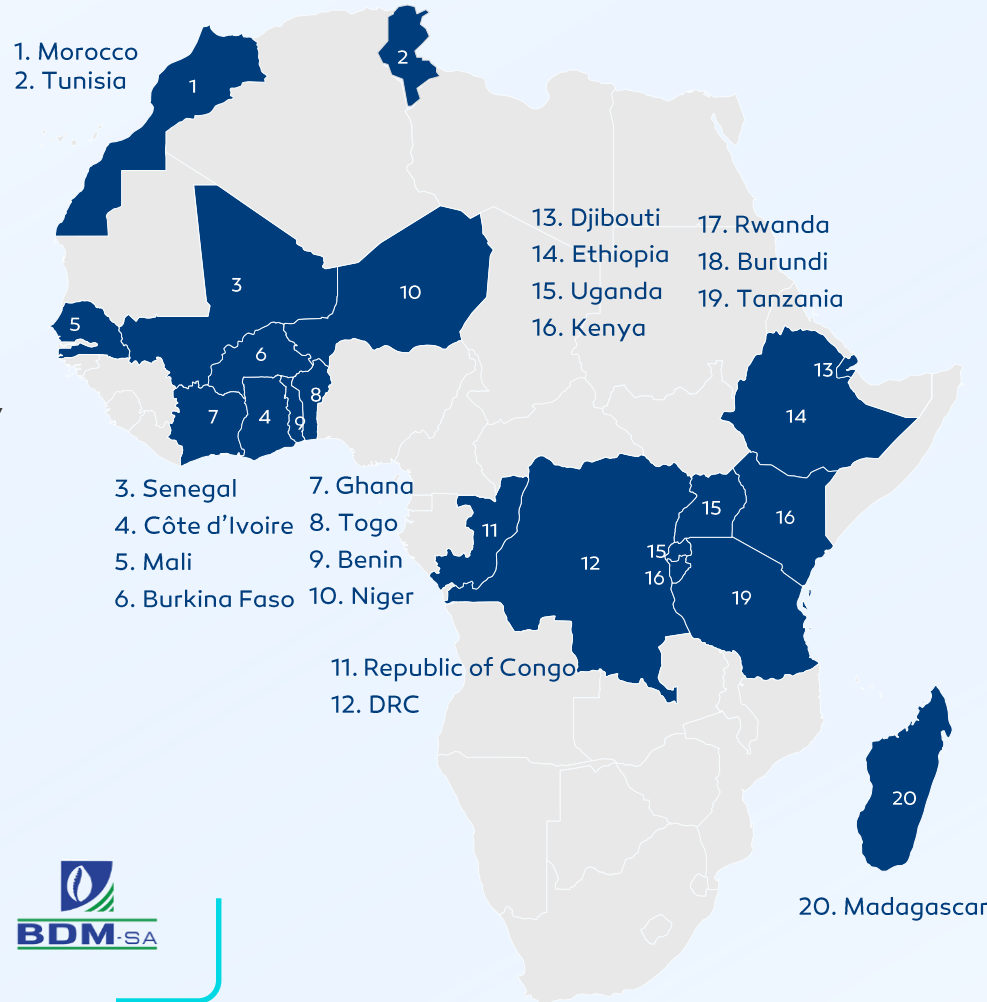


**1<sup>st</sup>** Moroccan bank to establish operations in sub-Saharan Africa in 1989



**2<sup>nd</sup>** pan-African group by geographical coverage

**3** significant African subsidiaries



**20** countries



**6,956** employees\*



**609** branches and points of sale\*



**49%** of net income attributable to shareholders of the parent company

(\*) Africa except Maghreb



# Recognised expertise in banking services



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- BANK OF AFRICA SA
- Retail Banking
- Corporate & Investment Banking



**3<sup>rd</sup>** bank in Morocco in terms of total assets:  
**12.66%** share of the loan market  
**12.54%** of the deposit market

## Banking in Morocco

- BMCE Capital SA
- BMCE Capital Bourse
- BMCE Capital Gestion

**3<sup>rd</sup>** asset manager  
**13.5%** market share



## Specialised Financial Services

- Salafin – Consumer credit
- Maghrebail – Leasing
- RM Experts – Loan recovery
- Maroc Factoring – Factoring
- Euler Hermes Acmar – Credit insurance
- Bank Al Karam – Participatory banking



**2<sup>nd</sup>** leasing company with a **24%** share of the market

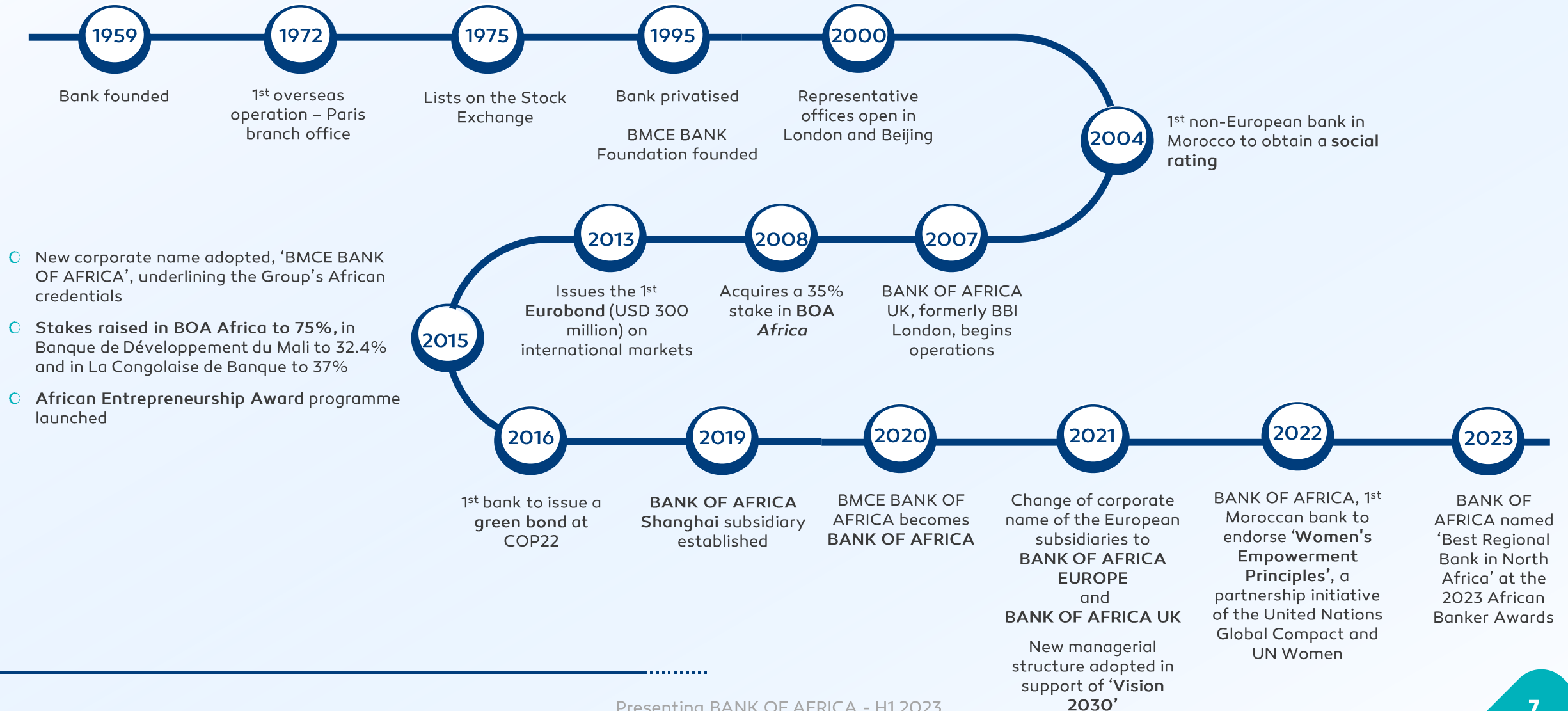
## Investment Banking

- BOA Holding
- LCB Bank
- Banque de Développement du Mali
- BANK OF AFRICA Shanghai Branch

- BANK OF AFRICA UK
- BANK OF AFRICA Europe
- BMCE Euroservices

## International Operations

# Serving development causes in Morocco and Africa for more than 60 years



# Shareholder base committed to the sustainable development of the Group's operations



Since being acquired by O Capital Group in 1995, BANK OF AFRICA has attracted a number of leading domestic and international shareholders which are convinced of its chosen corporate strategy and business model with a focus on creating shared value.

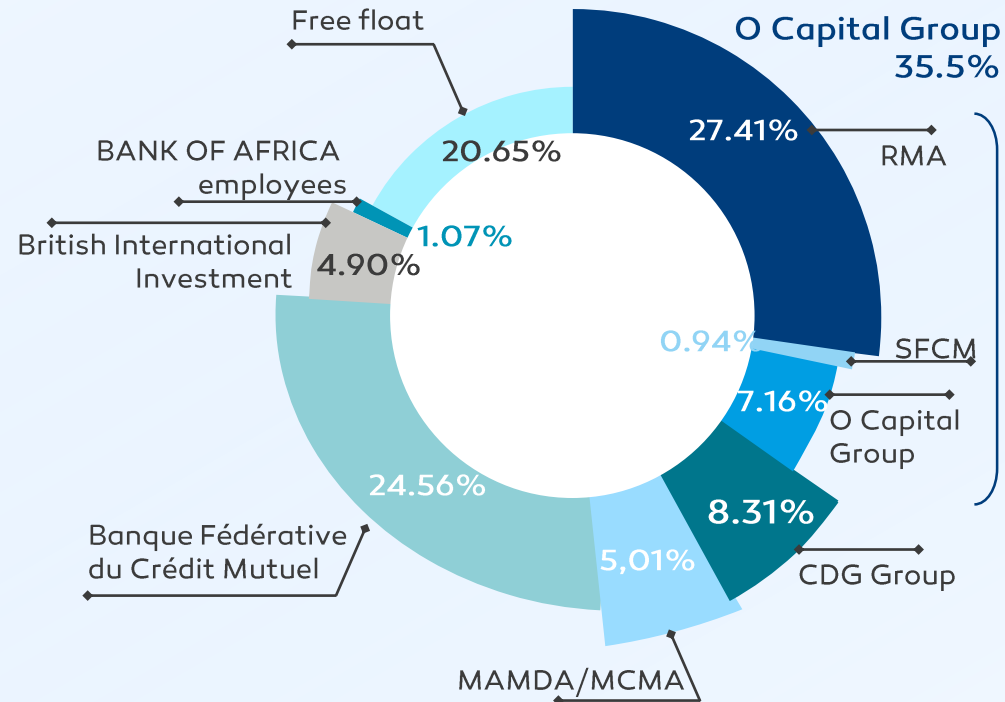
“-

The UK's development finance institution and impact-investing fund, working to promote sustainable economic, social and environmental development in the countries in which it operates.



“-

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



“-

A leading group which plays a prominent role in the domestic and African economies after gaining a solid foothold in a number of strategically important sectors.



“-

One of Morocco's most renowned insurance companies with know-how acquired over more than 70 years in life and non-life insurance.



“-

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







02

## An engaged & socially responsible Group

Presenting BANK OF AFRICA - H1 2023

# CSR Charter aligned with sustainable development initiatives



BANK OF AFRICA has adopted a formal approach to corporate social responsibility in the form of a Corporate Social Responsibility Charter. The latter is underpinned by six undertakings which fully respond to stakeholder expectations and take into account sustainable development challenges.





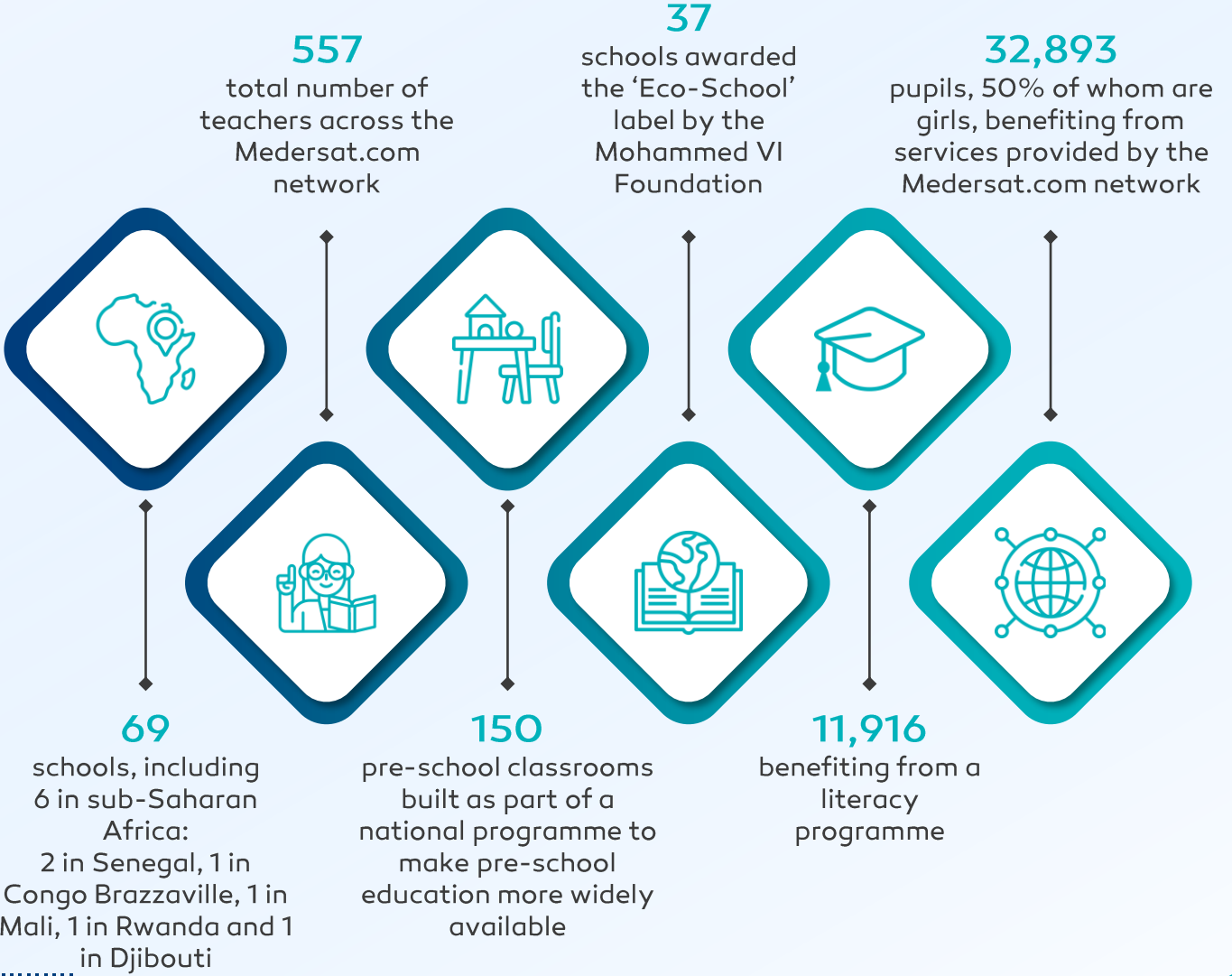
# BMCE Bank Foundation – a vehicle for inclusive development



**BMCE Bank Foundation** is a non-profit organisation founded in 1995 by Mr Othman Benjelloun and chaired by Dr Leïla Mezian Benjelloun. The Foundation aims to contribute to Morocco’s economic, social and cultural development and that of the African continent via two main missions, primarily via its Medersat.com programme:

 Promote education in rural areas to benefit children from disadvantaged communities

 Protect the environment





# BANK OF AFRICA Holding Foundation, a network of 7 foundations across the continent



## Active in 7 countries

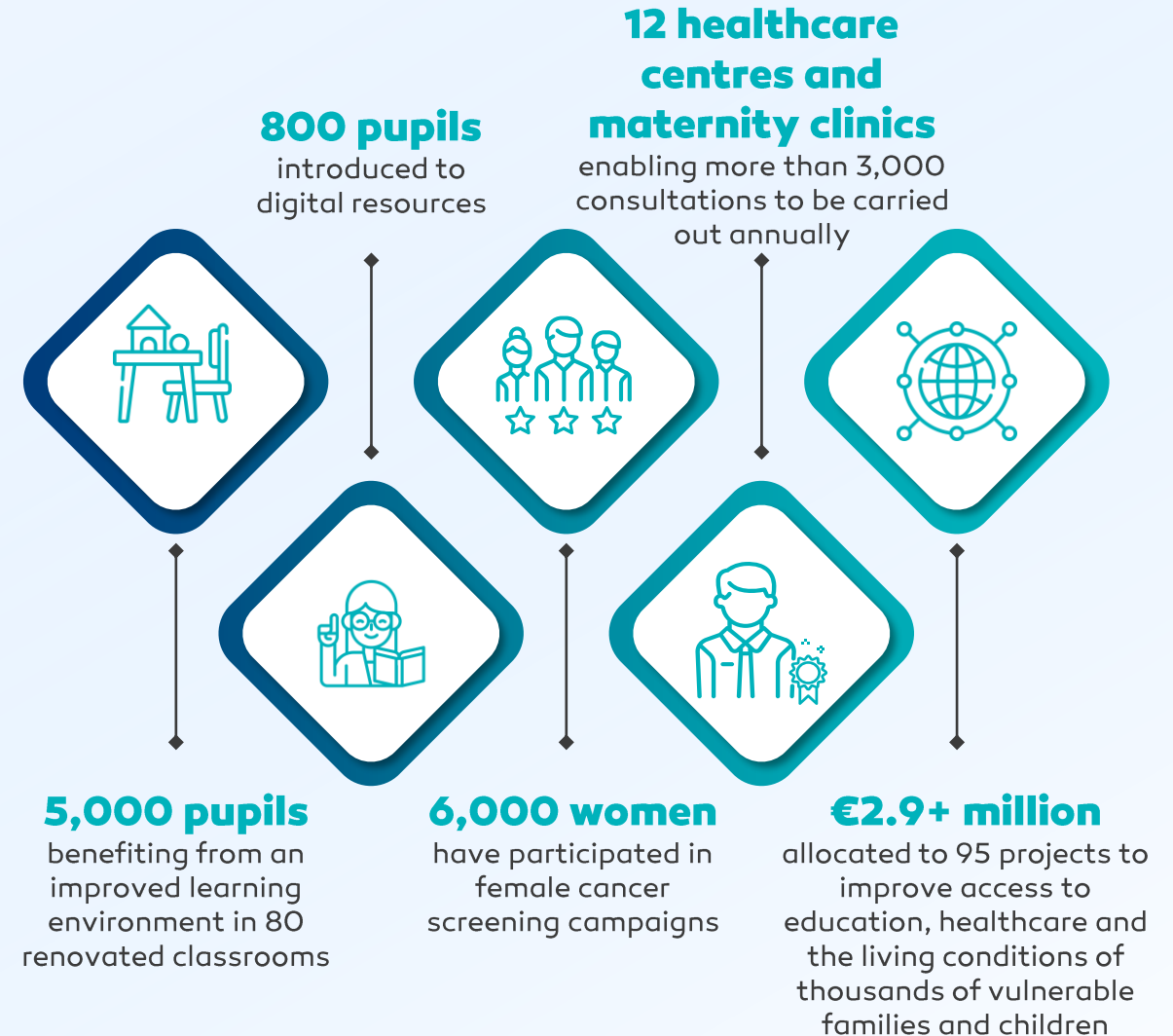
Benin, Burkina Faso, Côte d'Ivoire, Madagascar, Mali, Niger, Senegal



Build infrastructure in schools



Fund healthcare and disease prevention initiatives



# Strong and robust initiatives promoting entrepreneurship



**SMART Bank Open Innovation Regional programme** – 12,000 youngsters introduced to entrepreneurship and 500 would-be entrepreneurs supported across the Kingdom's 12 regions.



**Women in Business** – in partnership with the EBRD and with the support of the UN, an all-inclusive package for women entrepreneurs comprising funding and support.



120 projects incubated resulting in 7 company formations, 3 patents and 4 go-to-market strategies.



Robust support for the **INTELAKA** programme with customers benefiting from the introduction of an online application facility via a dedicated website and mobile app.

3,000  
applications  
approved

MAD  
700 M  
of loans

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

500  
jobs  
created

4,000  
small  
businesses

# Undertakings aligned to international standards



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



Climate Statement signed by BANK OF AFRICA in Sharm el-Sheikh as one of the 11 founding members of the **African Business Leaders Coalition**



BANK OF AFRICA named 'Most Active Issuing Bank in Morocco in 2021' by the European Bank for Reconstruction and Development (EBRD) in overseas trade finance



**European Bank**  
for Reconstruction and Development

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



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



BMCE Capital Gestion complying with the **ISAE 3402 Type II Standard** published by the **International Auditing and Assurance Standards Board (IAASB)** together with services commitments and **ISO 9001:2015** certifications renewed following external audits





# A long-term integrated vision

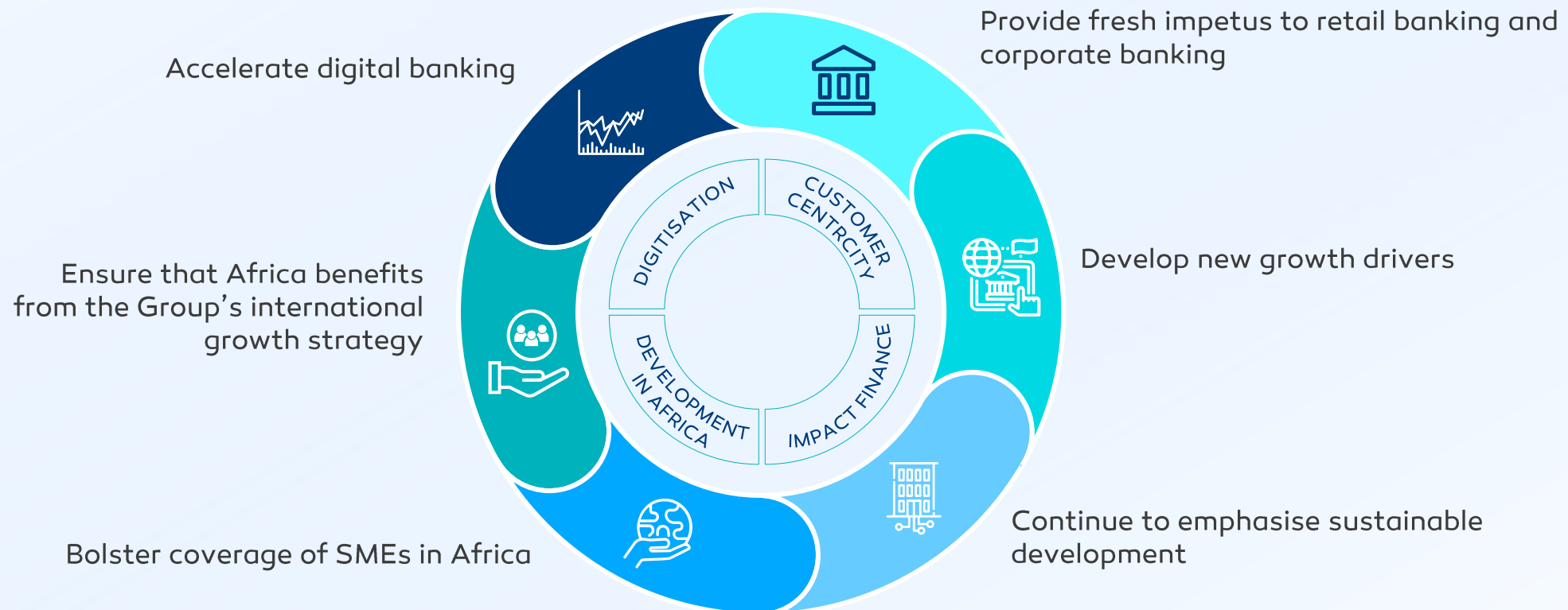
03

# ‘Vision 2030’, a long-term development strategy



**BANK OF AFRICA** has adopted ‘Vision 2030’: “To become a pan-African group with operations in 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”.

To support the continent’s development as well as contributing to its own growth, **BANK OF AFRICA** has adopted a strategic plan which is underpinned by four main priorities:



# BANK OF AFRICA's performance in Morocco driven by a customer-centric approach



Optimise processes and decision-making circuits as well as intra-Group synergies



Develop business units around specialist business lines – Transaction banking (Trade & Cash Management), Investment, Remittances, Treasury/Capital Markets, Correspondent Banking



Improve the branch network business model by adopting a more customer-centric approach with an enhanced range of products and services for customers and innovative financing mechanisms in impact finance and social & environmental responsibility, particularly for SMEs and impact-based digital products



Provide fresh impetus to the Corporate & Investment Banking business model

## CUSTOMER EXPERIENCE ENHANCED AND 100% DIGITISED

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 has underpinned the Bank's digital transformation in recent years.

## STRONG EFFORTS TO PROVIDE WIDER ACCESS TO BANKING SERVICES

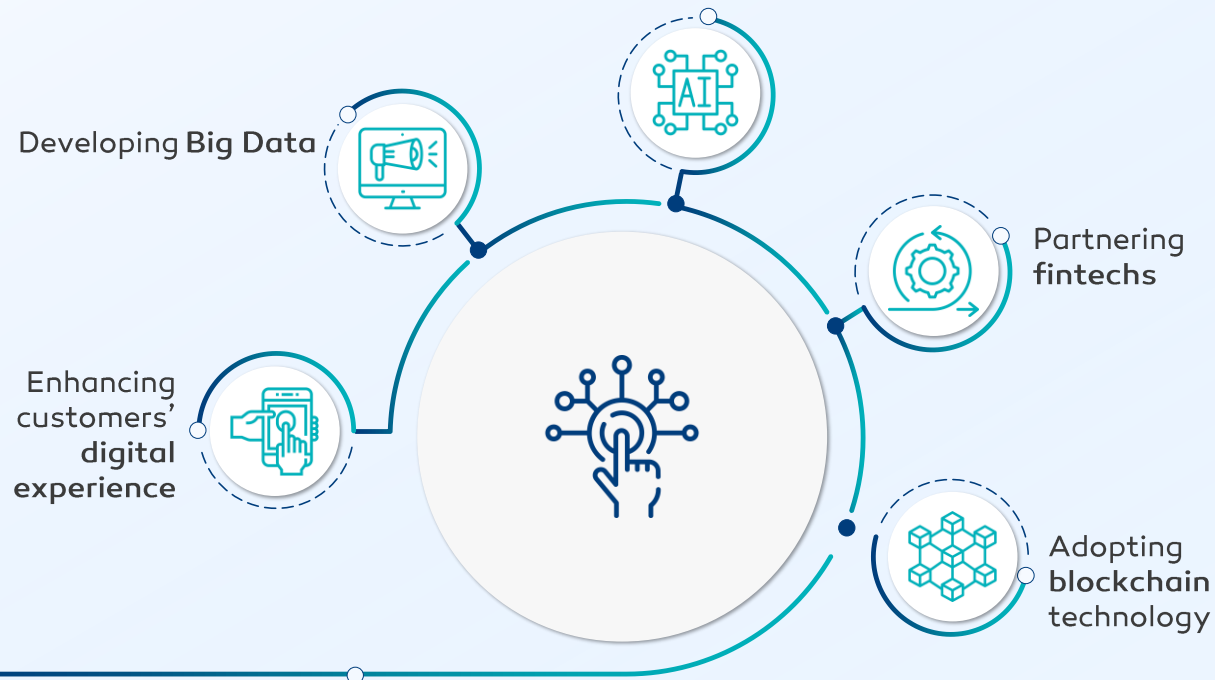
To help democratise banking services, BANK OF AFRICA offers a number of exclusive free-of-charge packages through its *Agence Directe* app. These comprise vital banking services which meet the needs of different customer profiles e.g. youngsters, employees, civil servants, senior citizens, Moroccans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



# Ongoing improvement in the Group's digital capabilities



AI & digitising business line processes



In the context of **BANK OF AFRICA**'s development, digital innovation is a major driver of the Bank's digital transformation.

One of **BANK OF AFRICA**'s ongoing priorities is to continue to improve the Group's range of digital services. This will enable the Bank to make its products and services more accessible while improving satisfaction among both retail and corporate customers.



Enhancing *BMCE Direct*, a mobile banking services app



Developing the *Creditbusinessonline.ma* platform, which provides financing solutions for **BANK OF AFRICA**'s business customers



Improving customer experience on *Creditdaba.com*, a consumer loan platform



Enhancing the *Dabapay* mobile payment range by launching *DabaPay Pro*



Launching *DabaTransfer*, the first app enabling customers to transfer money from Europe to Morocco



*Agence Directe*, enabling customers to open their account via a 100% online process using a digital signature

# A proven pan-African vocation



## BANK OF AFRICA

Established: 1959  
Number of branches: 674  
Total assets: €22,109.8M



## Tunisia

Established: 2006  
BMCE Capital Tunisia



## BOA Benin

Established: 1989  
Number of branches: 49  
Total assets: €1,427.7M



## BOA Togo

Established: 2013  
Number of branches: 14  
Total assets: €394.6M



## BDM SA-Mali

Established: 1989  
Number of branches: 59  
Total assets: €117.7M



## BOA Burkina Faso

Established: 1997  
Number of branches: 44  
Total assets: €1,726.0M



## BOA Côte d'Ivoire

Established: 2013  
Number of branches: 40  
Total assets: €1,434.8M



## BOA Mali

Established: 1983  
Number of branches: 35  
Total assets: €863.3M



## BOA Ghana

Established: 2011  
Number of branches: 26  
Total assets: €256.3M



## Burundi

Banque de Crédit  
du Bujumbura 2008  
Number of branches: 25  
Total assets: €306.5M



## BOA Ethiopia

Established: 2014  
Representative office



## BOA Kenya

Established: 2004  
Number of branches: 23  
Total assets: €309M



## BOA Tanzania

Established: 2007  
Number of branches: 20  
Total assets: €285.9M



## BOA Uganda

Established: 2006  
Number of branches: 34  
Total assets: €276M



## BOA Djibouti

Established: 2010  
Number of branches: 10  
Total assets: €507.6M



## BOA Niger

Established: 1994  
Number of branches: 31  
Total assets: €563.8M



## BOA Senegal

Established: 1994  
Number of branches: 51  
Total assets: €1,181.9M



## BOA DRC

Established: 2010  
Number of branches: 16  
Total assets: €344.2M



## LCB Bank

Established: 2004  
Number of branches: 19  
Total assets: €23.6M



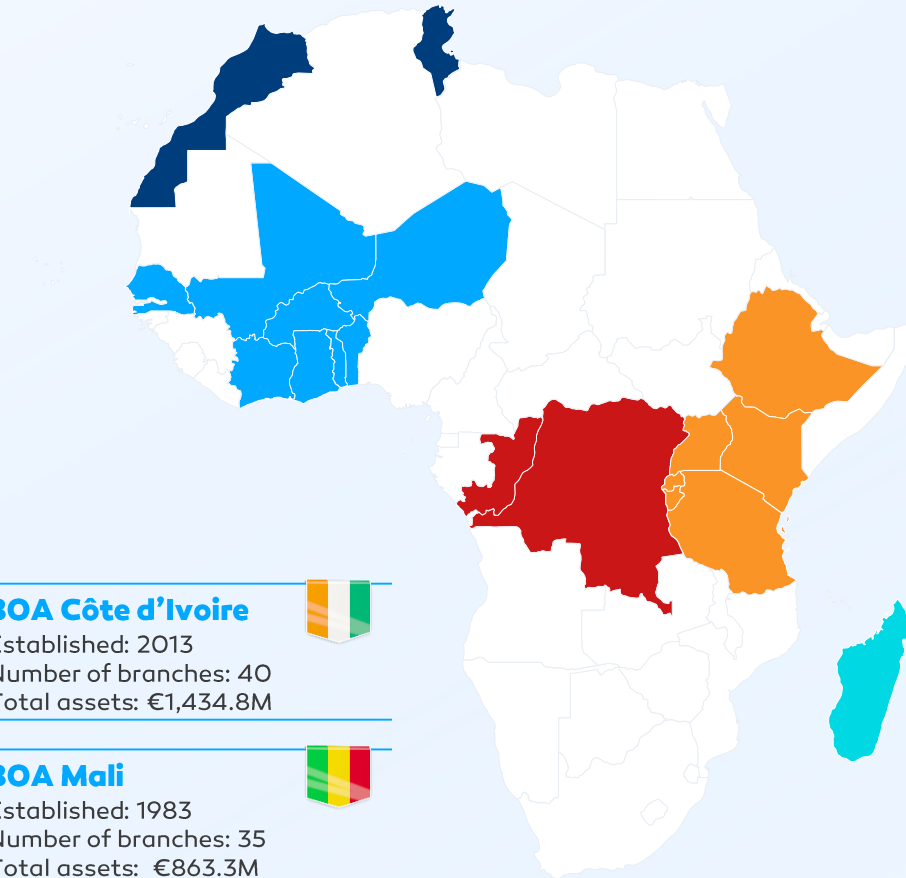
## BOA Madagascar

Established: 1999  
Number of branches: 97  
Total assets: €819.3M



## BOA Rwanda

Established: 2015  
Number of branches: 14  
Total assets: €135.6M



■ North Africa

■ West Africa

■ Southern Africa

■ Central Africa

■ East Africa

# African operations showing strong growth



Consistent with the growth strategy adopted by the Group, BOA Holding has implemented a number of strategic initiatives aimed at supporting African SMEs and offering its customers digital banking services while ensuring that its businesses are profitable.

## Developing the portfolio of SME and retail banking customers



SME loan applications rose by +26% in 2022 with outstanding loans up +30%

## Accelerating digital transformation



## Continuing to develop the trade finance business



Helping businesses to import and export and meet their foreign exchange needs



# BANK OF AFRICA, leading the way within the banking industry in sustainable finance



**BANK OF AFRICA** has acquired a reputation as a pioneer in sustainable finance by signing the UNEP FI's Statement of Commitment in 2000 prior to becoming a founder member of the UN's Principles for Responsible Banking in 2019. The Group has underlined its commitment to ESG by supporting various international organisations as well as initiating a number of cornerstone projects promoting impact finance principles.



UNEP  
FINANCE  
INITIATIVE

PRINCIPLES FOR  
RESPONSIBLE  
BANKING

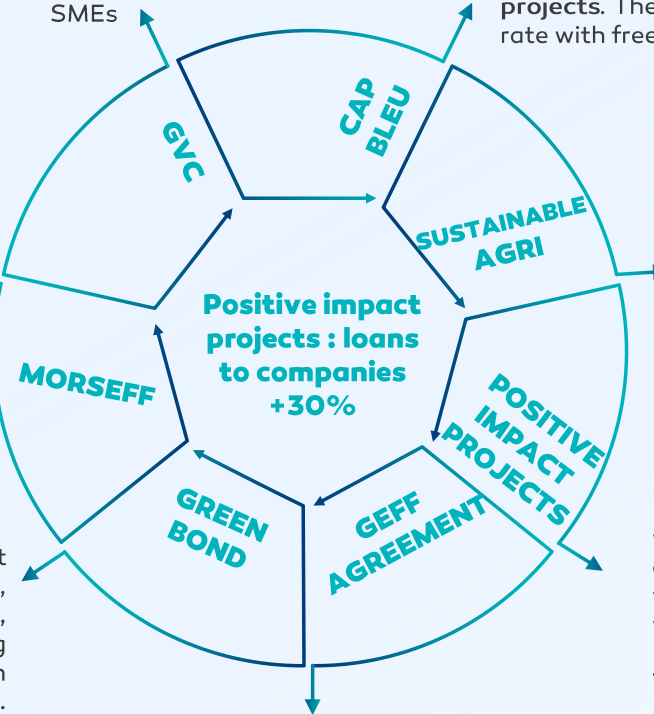


FINANCE  
UNEP INITIATIVE

**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

Leveraging the EBRD's expertise, the Bank has financed more than **130 energy efficiency projects** amounting to nearly **MAD 600 million**, with 85% of funding earmarked for the most polluting activities. **MAD 380 million** was again disbursed in 2019 in the context of the **GEFF 1 and 2 credit lines**, with **MAD 80 million** already invested in green value chains (GVC).

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



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 **Cap Bleu** credit line offers an attractive interest rate with free technical assistance also provided.

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.

Funding provided to **repower the Koudia El Baida wind farm** in the Tangier-Tetouan region. At a cost of **EUR 44 million**, this investment will double the wind farm's existing capacity to **100 MW**. The wind farm is **Africa's oldest large-scale wind farm**.

To support **small and medium-sized enterprises**, BANK OF AFRICA has tied up strategic partnerships with **SANAD** for a **EUR 25 million** financing line and with **International Finance Corporation (IFC)** for a **USD 154 million** loan facility.

BANK OF AFRICA granted a **EUR 13 million** financing line from the **EBRD**, with the support of the **Green Climate Fund (GCF)** and the **European Union**.

This new line is an extension of the **EUR 25 million** financing facility under the **Green Economy Financing Facility (GEFF)**.

# Financial performance and results H1-2023

04

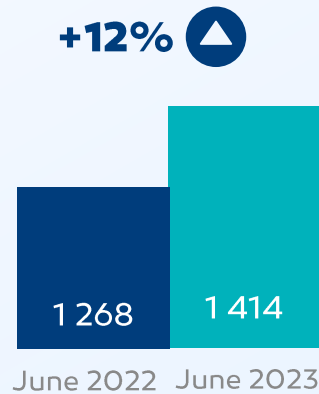


# Operationally resilient with positive growth in indicators in H1-2023

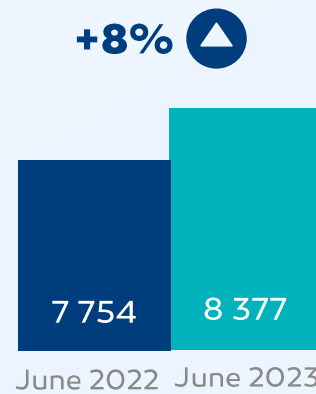


## Key figures on a consolidated basis (MAD M)

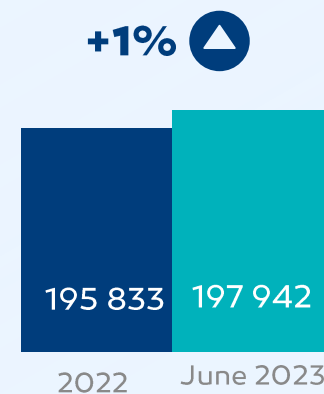
Net income  
attributable to shareholders of the parent company



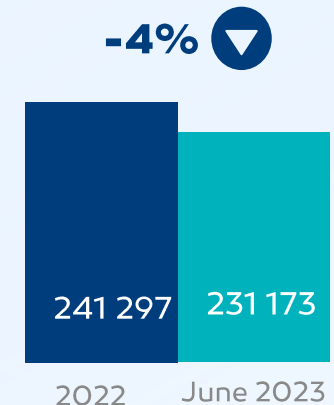
Net Banking Income



Customer Loans



Customer Deposits



Net banking income up 8% year-on-year to MAD 8.4 billion at 30 June 2023, driven by positive growth in net interest income (+8.7%) and fee income (+25%)

A modest +3% rise in general operating expenses and Cost-to-income ratio improved by -2.5% pts, generating +12% growth in net income (Group).

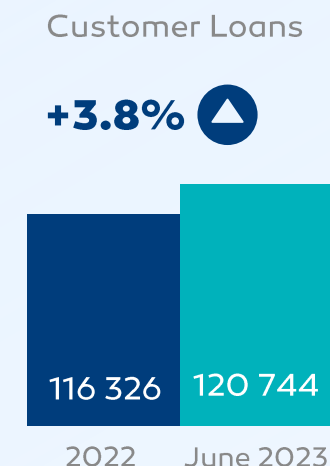
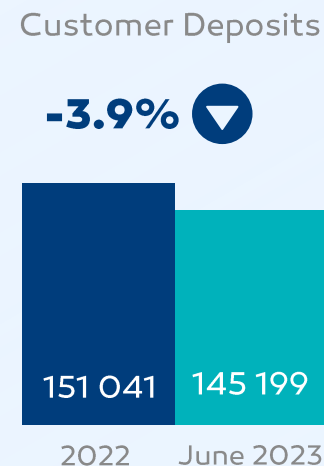
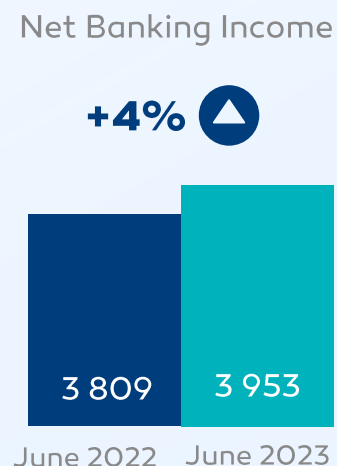
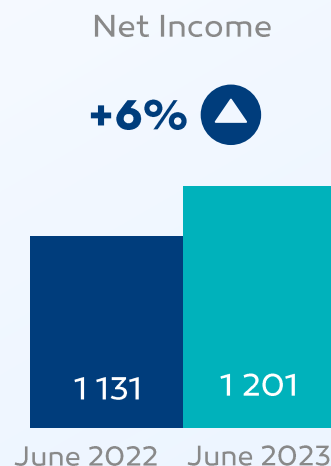
Consolidated customer deposits, excluding repurchases, fell by -4% to MAD 231.2 billion at 30 June 2023 versus MAD 241.3 billion at 31 December 2022.

Consolidated customer loans, excluding resales, grew by +1% to MAD 197.9 billion at 30 June 2023.

# BANK OF AFRICA's business activity in Morocco – a positive trend in indicators



## Key figures on a parent basis (MAD M)



**Net banking income: +4% to MAD 3.9 billion**, driven by +9% growth in fee income and a +5% rise in net interest income, despite a -6% drop in income from market operations due to an increase in the key interest rate.

The Bank's net income rose by +6% to MAD 1.2 billion thanks to well contained general operating expenses (-0,3%).

Funding sources bolstered with customer loans up +3.8% from MAD 116.3 billion to MAD 120.7 billion at the end of June 2023 driven by growth in business loans contribution which rose by +6%.

Consolidated customer deposits, excluding repurchases, fell by -3.9% at 30 June 2023.



# BOA Afrique under the spotlight



**Total assets**  
**EUR 10.4 billion**



**Shareholders' equity**  
attributable to shareholders  
of the parent company  
**EUR 813.4 million**



**Customer loans**  
**EUR 5 billion**



**Customer deposits**  
**EUR 7.4 billion**



**Net banking income**  
**EUR 364 million**



**Net income**  
**EUR 124.5 million**



**18 countries**



**Number of branches**  
**530**



**Employees**  
**6 171**

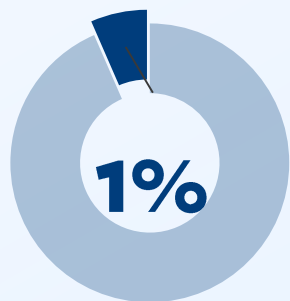


**Number of accounts**  
**4.5 million**

# Business activity in Europe – a more solid performance from the Group's European subsidiaries



**Contribution to net income attributable to shareholders of the parent company**



BANK OF AFRICA Europe provides a high-quality service and fosters close customer relations by leveraging its extensive knowledge of foreign trade products. The Group's customers are provided with hands-on, timely and flexible support, which ensures that their transactions in Europe and Africa are executed successfully.

**BANK OF AFRICA Europe** posted sharply higher (+39%) parent net income of EUR 9.3 million at 30 June 2023 versus EUR 6.7 million at 30 June 2022 due to higher net banking income and strong control of operating expenses



BANK OF AFRICA UK is an international bank specialising in investment in Africa while offering African corporates access to international capital markets and financial expertise. It structures private transactions and provides a full range of investment banking facilities on an international scale.

**BANK OF AFRICA London** registered a net loss in first half due to higher refinancing costs in a context of rising interest rates



# Reputation & awards around the world

05

# Group's reputation enhanced in 2023



Dr Leïla MEZIAN BENJELLOUN, BMCE Bank Foundation's Chair, named **'Woman of the Mediterranean space'** by the Regional Government of Andalusia in partnership with the **Three Cultures of the Mediterranean Foundation**.

**Mohammed VI Tower** recognised for engineering excellence after winning the **'Best Performance in Engineering Projects'** Award at the annual **Caminos Madrid 2022 Awards**.

BANK OF AFRICA named **'Best Bank in Africa in 2023'** by **Global Finance Magazine**.

BANK OF AFRICA named as the **most admired financial brand in Morocco** and in the **top 10 in Africa** by **Brand Africa 100**, a report published in conjunction with the 9th African Digital Summit 2023.

BANK OF AFRICA one of four Moroccan banking groups to be ranked in the **Forbes MENA list of '50 most valued banks'**.

BANK OF AFRICA's **energy management system** awarded dual certification – **ISO 50001:2018** and **NM-50001** – following a joint audit by **Bureau Veritas** and **IMANOR**.

**BMCE Capital** named **'Best Investment Bank in Morocco in 2023'** by **International Investor Magazine**.

BANK OF AFRICA named **Best Bank for SMEs in Morocco** and **Best Bank for ESG in Morocco** by **Euromoney Awards for Excellence**, a prestigious magazine.



# Glossary

06





- CSR : Corporate Social Responsibility
- SME : Small and Medium-sized Enterprises
- CSR : Corporate Social Responsibility
- MENA : Middle East and North Africa
- BOA : Bank Of Africa
- LCB Bank : La Congolaise de Banque
- RM Experts : Recovery International Management and Expertise Experts
- BTI Bank : Bank AL-Tamweel Wa Al-Inma
- COP22 : Conference Of the Parties 2022
- GHG : Green House Gas Emissions
- UNEP FI : United Nations Environment Programme Finance Initiative
- UN : United Nations
- INDH : National Initiative for Human Development
- EBRD : European Bank for Reconstruction and Development
- GCF : Green Climate Fund
- GVC : Green Value Chain
- GEFF : Green Economy Financing Facility
- SDG : Sustainable Development Goals
- AFD : French Development Agency
- EIB : European Investment Bank
- GGF : Green for Growth Fund
- RMA : Royale Marocaine d'Assurance
- CDG : Caisse de Dépôt et de Gestion
- MAMDA-MCMA : Mutuelle Agricole Marocaine D'Assurance - Mutuelle Centrale Marocaine d'Assurance
- ROA : Return On Assets
- ROE : Return On Equity



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[bank-of-africa-bmce-group](#)

