

ANNUAL RESULTS

31 DECEMBER 2023

A SOLID ANNUAL PERFORMANCE IN 2023

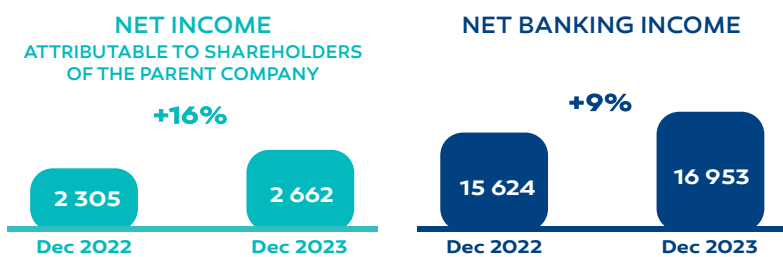
BANK OF AFRICA – BMCE Group’s Board of Directors, Chaired by Mr Othman BENJELLOUN, met Friday 22 March 2024 at the Bank’s head office in Casablanca. It reviewed the activity of the Bank and of the Group for the financial year ended 31 December 2023 and drew up the financial statements for the period in question.

The Board of Directors will propose to the Annual General Meeting of Shareholders a dividend of 4 dirhams per share.

It will also propose to an Extraordinary General Meeting of Shareholders a capital increase of up to MAD 632 million by incorporating reserves and issuing bonus shares.

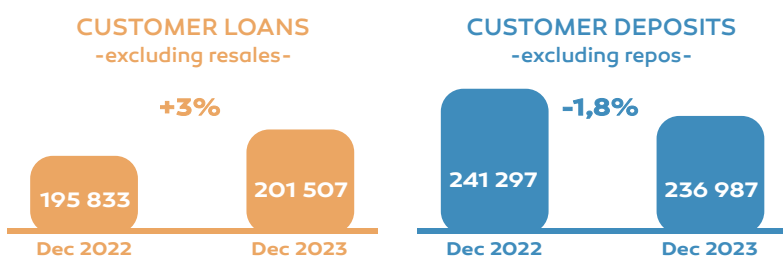
The brochure containing the 2023 annual financial statements, prepared under IAS/IFRS, and the notes to the financial statements are published on the www.ir-bankofafrica.ma website.

CONSOLIDATED ACTIVITY -MAD MILLIONS-



Significant growth of +16% in net income attributable to shareholders of the parent company to MAD 2.7 billion. Excluding the contribution to the Earthquake Relief Fund, the increase was +22%.

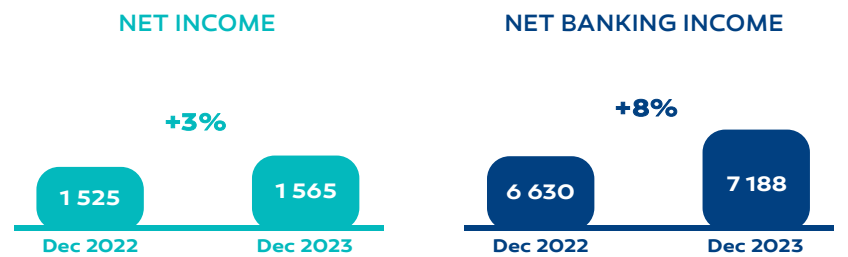
Sharp improvement in the Group’s revenues with consolidated net banking income up +9% to almost MAD 17 billion at 31 December 2023.



Consolidated loans, excluding resales, increased by +3% to MAD 201.5 billion at 31 December 2023.

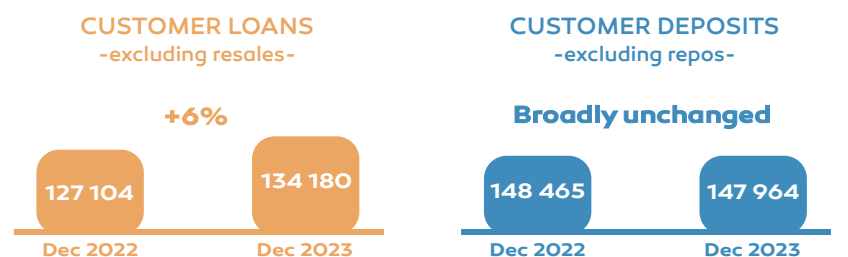
Customer deposits, excluding repos, declined by -1.8% to MAD 237 billion at 31 December 2023 due to restrained growth of term deposits in Morocco and an unfavourable exchange rate in sub-Saharan Africa.

PARENT ACTIVITY -MAD MILLIONS-



Parent net income rose by +3% to MAD 1.6 billion at 31 December 2023 after factoring in the Bank’s contribution to the Earthquake Relief Fund. Excluding this exceptional item, net income posted double-digit growth (+12%).

The Bank’s net banking income in Morocco rose by as much as +8% to MAD 7.2 billion at 31 December 2023.



Parent customer loans, excluding resales, grew by +6% to MAD 134 billion at 31 December 2023.

Parent customer deposits, excluding repos, broadly unchanged at MAD 148 billion at 31 December 2023, while non-interest-bearing customer deposits grew strongly (+7%).

BANK OF AFRICA’s Board of Directors paid tribute to its Human Capital for the latter’s ongoing determination to ensure that our pan-African Group remains on a solid growth trajectory in every country in which it has operations. The Board would also like to thank the Group’s shareholders, partners and customers for their ongoing confidence.

SOLID RESULTS AND FINANCIAL POSITION

THE GROUP

BANK OF AFRICA Group's consolidated net banking income rose by +9% to MAD 16.9 billion at 31 December 2023, driven by growth of the core business – fee income +14%, net interest income +4% and income from market operations showing recovery.

Significant improvement in the Group's consolidated cost-to-income ratio, which stood at 50.6% in 2023 versus 53% at 31 December 2022, with growth in the Group's expenses contained at +4% excluding the impact from the contribution to the Earthquake Relief Fund. The ratio has trended down by 8.5 percentage points between 2019 and 2023.

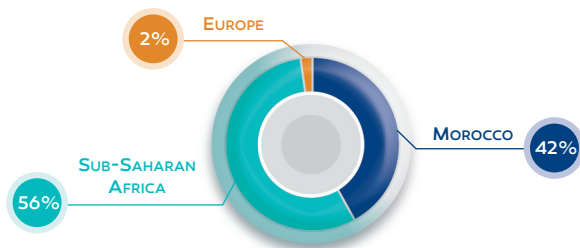
Group gross operating income grew strongly to MAD 8.4 billion, up +14% year-on-year.

Moderate increase (+4%) to MAD 2.7 billion in the consolidated cost of risk at 31 December 2023, resulting in a cost-of-risk ratio of 1.23%, unchanged on 2022.

Robust growth of +16% to MAD 2.7 billion in net income attributable to shareholders of the parent company. Excluding the impact from the contribution to the Earthquake Relief Fund, earnings grew by +22% to MAD 2.8 billion.

Significant contribution from African operations to the Group's earnings in 2023, accounting for 56% of Group earnings versus 42% from Moroccan operations.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 31 DECEMBER 2023 BY GEOGRAPHICAL REGION



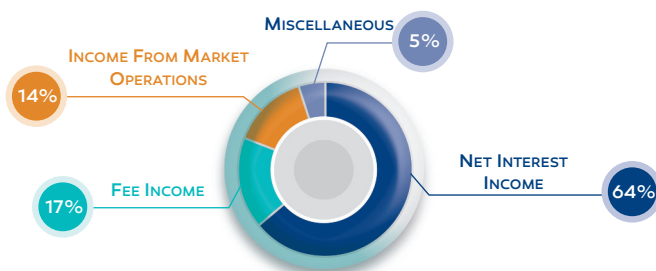
Consolidated total assets broadly unchanged (+1%) following efforts made to contain growth in the fourth quarter in both Morocco and sub-Saharan Africa.

Group shareholders' equity bolstered by +6% to MAD 26.8 billion at 31 December 2023.

IN MOROCCO

Net banking income at BANK OF AFRICA SA up +8% to MAD 7.2 billion, driven by all business lines with fee income +5%, net interest income +8% and income from market operations showing recovery.

NET BANKING INCOME AT 31 DECEMBER 2023 BY BUSINESS LINE



Positive results from the operational efficiency plan implemented in 2023, with the parent company's general operating expenses down -1% to MAD 3.7 billion, a level last seen 6 years previously; cost-to-income ratio of 51% at 31 December 2023 versus 55.8% at 31 December 2022.

Solid growth of +9% in gross operating income to MAD 3.5 billion at 31 December 2023.

The Bank's net income up +3% to MAD 1.6 billion after factoring in the contribution to the Earthquake Relief Fund; excluding this exceptional item, net income posted double-digit growth (+12%).

Healthy commercial performance reflecting loan growth of +6% in Morocco to MAD 134 billion, primarily due to business loan growth of +7.6% as well as a strong performance by non-interest bearing customer deposits, up +7%.

Improvement in BANK OF AFRICA's share of the loan market to 12.48% at 31 December 2023 versus 12.35% at 31 December 2022.

Effective recovery of bank loans with write-backs up +58.2% in 2023, resulting in a cost of risk of MAD 1 billion, up +10%, and a cost-of-risk ratio of 0.8%.

IN AFRICA

Substantial increase (+32%) to EUR 180 million in net income attributable to shareholders of the parent company at Bank Of Africa Holding (Luxembourg) at 31 December 2023.

Strong growth of +11% to EUR 755 million in net banking income, driven by growth in fee income (+16%) and net interest income (+11%).

Increase in general operating expenses contained at +3% at EUR 368 million at 31 December 2023.

ONGOING INNOVATION BENEFITING CUSTOMERS

Tie-up between BANK OF AFRICA and Royal Air Maroc, the Moroccan member airline of the Oneworld alliance, with the launch of Pay&Fly in 2024, an innovative digital payments offer giving customers several exclusive benefits with each transaction as well as bolstering synergies between the airline and banking services industries.

Custody Direct, a vehicle for managing mutual fund portfolios, integrated with BANK OF AFRICA's Business Online platform as part of a process of digitising business services. As a result, business customers are able to manage their assets online and carry out a series of transactions while enjoying a novel, seamless and secure customer experience.

BANK OF AFRICA to launch 'CapAccess by BOA' in 2024, a bank loan tied to a subordinated loan, after agreements were signed by the Professional Association of Moroccan Banks, the Mohammed VI Fund for Investment and Tamwilcom to enhance the role played by banks in financing the domestic economy.

Introduction of a 100% online process for opening brokerage accounts by BMCE Capital Bourse, the first brokerage firm to offer this innovative service, offering clients a seamless and hands-on investor experience.

BMCE Capital Investments, the Group's private equity subsidiary, launched 'Capital Croissance', its second private equity fund, to support Moroccan companies' development.

Eurafric Information, BANK OF AFRICA's IT subsidiary, introduced trust platform services which meet current regulatory standards under the AfricTrust brand, in response to the national digital strategy for businesses.

Bank Al Karam, BANK OF AFRICA Group's participatory banking subsidiary given a new identity while expanding its branch network with the opening of a new branch in El Jadida. Additional branch openings are scheduled across the Kingdom in 2024.

Strategic partnership launched between Damane Cash, a digital finance company, and CTM Messagerie, a logistics and distribution specialist, aimed at enhancing repayment channels for CTM Messagerie's customers.

KEY INITIATIVES TO STIMULATE THE ECONOMY AND ENCOURAGE INVESTMENT

EUR 50 million credit line extended to BANK OF AFRICA in 2023 from the European Bank for Reconstruction and Development (EBRD) to increase financing for small- and medium-sized enterprises.

Tie-up between BANK OF AFRICA and the Export-Import Bank of China to mark the 2023 World Bank Group-International Monetary Fund (IMF) Annual Meetings in Marrakech, aimed at bolstering trade between China and Africa and stimulating the African continent's economic development.

BANK OF AFRICA celebrated the winners of its 5th SMART Bank Open Innovation Regional Programme which has been extended to the Souss region.

BANK OF AFRICA, in partnership with the Moroccan Agency for Investment and Export Development (AMDIE), hosted a series of meetings in Rabat, Agadir and Tangier about the new Investment Charter.

BANK OF AFRICA bolstered its commitment to the business sector by organising 'Business Meetings by BOA', a series of meetings focused on economic analysis and sector prospects, underlining the Bank's ongoing support for its business customers and their development.

Partnership bolstered between BANK OF AFRICA and the IFC to support SMEs in Africa with the latter extending a USD 171.2 million financing facility to nine BOA subsidiaries in Benin, Burkina Faso, Côte d'Ivoire, Kenya, Mali, Niger, Senegal, Togo and Uganda.

BOA Togo's commitment to female entrepreneurship underlined by signing a strategic partnership agreement with Togo's Association of Women Business Leaders (AFCET), making it easier for women-owned SMEs to access financing, thereby catalysing female entrepreneurial potential in Togo.

Trade finance transaction guarantee issued by the African Development Bank (AfDB) to BOA Tanzania, thereby contributing to the growth of Tanzanian businesses by providing easier access to financing and enabling them to develop their overseas business activities.

RATINGS



BA1,
STABLE
OUTLOOK



NON-FINANCIAL
RATING
A+



BB,
STABLE
OUTLOOK

RESPONSIBLE PRACTICES FOR POSITIVE IMPACT

In response to the terrible earthquake which struck Morocco's Al-Haouz province 8 September 2023, **BANK OF AFRICA Group made every effort to support the victims of disaster areas** as part of relief measures issued by His Majesty King Mohammed VI. The Bank contributed to the **Earthquake Relief Fund** set up on the instigation of His Majesty King Mohammed VI to manage the earthquake's effects and oversee the collection of donations via its branch network and digital channels as well as **organising blood donation campaigns**.

The **Group's ESG Sustainability Strategy was updated** in 2023 with the latest version containing **five undertakings** underpinned by the UN Sustainable Development Goals, manageable at subsidiary and country levels: 1. Proactively integrate sustainability into Group Governance and performance management 2. Innovative offers and services promoting resilience to climate change and environmental transition 3. Confidence in human capital and its ability to create value through the Group's talent 4. Confidence, customer satisfaction and market share growth 5. Catalyst for human and regional development.

BANK OF AFRICA ranked first among all listed Moroccan companies by LSEG Data & Analytics, a subsidiary of the London Stock Exchange, in partnership with the Casablanca Stock Exchange, following a rigorous audit of companies' **ESG performance across 10 main themes**. The Bank obtained a score of 73 out of 100, placing it in the **top 10%** of a universe of 11,759 companies rated around the world, all sectors combined.

BANK OF AFRICA an award-winner in the MENA region's **Financial Services category** for the 10th consecutive year at the **16th Arabia CSR Awards**, in recognition of its **leadership in corporate social responsibility and sustainability**.

Pan-African Sustainability and Impact Finance Chair launched by BANK OF AFRICA Group, underlining its **leadership role in Morocco and Africa in sustainability and impact finance**. This innovative initiative brings together a number of academic and research-based partner establishments in Morocco including Marrakesh's Cadi Ayyad University, Fez's Euro-Mediterranean University, Casablanca's Hassan II University, the Hassania School of Public Works, Agadir's Ibn Zohr University and the ISCAE Group.

Regional decarbonisation tours organised in Casablanca and Tangier following the signing of two agreements in 2022, one with the **Moroccan Agency for Energy Efficiency (AMEE)** and the other with **Cluster EnR**, aimed at helping **decarbonise the Moroccan economy** and adopting a low carbon strategy.

Increase in the rate of bank account ownership by women from 35% in 2022 to 41% in 2023, highlighting the progress made towards women's empowerment and financial inclusion and their growing participation in the economy.

'SOLIDARITY' card launched by BANK OF AFRICA in partnership with the **Women's Solidarity Association (ASF)** as part of the Bank's ongoing commitment to promoting women's rights. This initiative aims to provide **financial support to the ASF** by remitting some of the fees and commissions earned from the take-up of this new bank card.

BANK OF AFRICA participated in the **'16 Days of Activism against Gender-Based Violence' campaign** whose goal is to **raise awareness and mobilise society** to combat this type of violence while advocating for cultural and legal changes in favour of **gender equality**.

Cap'Women, an in-company innovation programme designed **exclusively for women**, launched by **BMCE Capital** to support female employees in their endeavours to **create high value-added digital solutions** and make a major contribution to the Group's **overall digital strategy**.

BMCE Capital Conseil participated in the 2nd **sustainability regional caravan** organised by Cluster EnR, attracting more than one hundred industrial and financial institutions, to highlight the main opportunities and **investment potential of eco-investing** and the available support measures.

COMMITMENT BOLSTERED IN FAVOUR OF SOCIAL PROGRESS AND COMMUNITY DEVELOPMENT

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** for her commitment to preserving and promoting history, heritage, language, culture and education in the Mediterranean region as well as inter-Mediterranean cooperation and supporting the most disadvantaged populations, including women and girls in rural areas.

Agreement signed between **BMCE Bank Foundation and the ProFuturo Foundation** aimed at developing digital education as a catalyst for social and economic development in Morocco.

Cultural cooperation partnership agreement reached between **BMCE Bank Foundation, Rabat's Mohammed V University and the Confucius Institute** aimed at extending Mandarin Chinese teaching across the Medersat.com network.

69
schools, including 6 in sub-Saharan Africa: 2 in Senegal, 1 in Congo Brazzaville, 1 in Mali, 1 in Rwanda and 1 in Djibouti



150
pre-school classrooms built as part of a national programme to make pre-school education more widely available



12 000
beneficiaries of the literacy programme



570
total number of teachers across the Medersat.com network, 52% of whom are women



38
schools awarded the 'Eco-School' label by the Mohammed VI Foundation



34 400
pupils, 50% of whom are girls, benefiting from services provided by the Medersat.com network



AWARDS & CERTIFICATIONS

Mr Othman Benjelloun, BANK OF AFRICA's Chairman, presented with the **Economy and Finance Award in 2024 from Morocco's Diplomatic Foundation at the 3rd Public Diplomacy Awards ceremony**; nine awards presented to non-government-related nominees in recognition of their efforts to enhance Morocco's stature on the international stage and in bolstering relations and cooperation between the Kingdom and other countries.

IN MOROCCO

BANK OF AFRICA

- BANK OF AFRICA named **'Best Bank on the African Continent'** and **'Best SME Bank in Morocco'** by the prestigious Global Finance Magazine.
- 'Best Bank in North Africa in 2023'** by The African Banker.
- Double recognition at Euromoney's Awards for Excellence with the Bank named **'Best Bank for SMEs in Morocco'** and **'Best Bank for ESG in Morocco'**.
- BANK OF AFRICA named **'Most Active Partner Bank in Morocco in 2022'** by the **European Bank for Reconstruction and Development (EBRD)**, awarded in 2023.
- 'Most admired financial brand in Morocco'** and in the **top 10 in Africa** by **Brand Africa 100**, a report published in conjunction with the 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'**.
- Successful follow-up ISO 45001 certification audits** of BANK OF AFRICA's occupational health and safety management system, **ISO 14001 certification** of its environmental management system renewed by Bureau Veritas and its **energy management system awarded dual certification ISO 50001** following a joint audit by Bureau Veritas and IMANOR.

BMCE Capital

'Best Investment Bank in Morocco in 2023' by International Investor Magazine.

BMCE Capital Gestion

'Lipper MENA Markets 2023 Fund Awards' in the **'Mena Markets'** and **'Mena Markets Domestic'** categories.

Eurafric Information

'Top Employer Morocco 2024' by the **Top Employers Institute** for the **5th consecutive year** in recognition of its commitment to fostering a **high-quality working environment**.

IN AFRICA

BOA Ghana

'Trade Finance Bank of the Year 2022' by two leading organisations, Innovation and Excellence Awards and Ghana Credit Excellence Awards 2022, awarded in 2023.

BOA Capital Securities

'Best Investment Management and Brokerage Company in Morocco in 2023' at the **BRVM Awards**.

PROFILE

~ 15 000
EMPLOYEES

32
COUNTRIES

~ 6,6
MILLION
CUSTOMERS

~ 2 000
POINTS OF SALE

BANK OF AFRICA is a leading pan-African financial group. With an extensive portfolio of brands and subsidiaries, BANK OF AFRICA's universal banking business model encompasses a range of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit and participatory banking.

FINANCIAL COMMUNICATION website: ir-bankofafrica.ma - Tel: +212 522 462 810

BANK OF AFRICA

Public limited company with a share capital of MAD 2,125,656,420 – Head office: 140, Avenue Hassan II
Approved credit institution by decree of the Minister of Finance and Investment No. 2348-94 of 23 August 1994 Casablanca Trade Register No. 27129