

**BANK OF AFRICA**

BMCE GROUP



# **PRESENTING BANK OF AFRICA**

**May 2024**

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01

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

Presenting BANK OF AFRICA

**BANK OF AFRICA**  
BMCE GROUP 

# A solid and outward-looking financial group



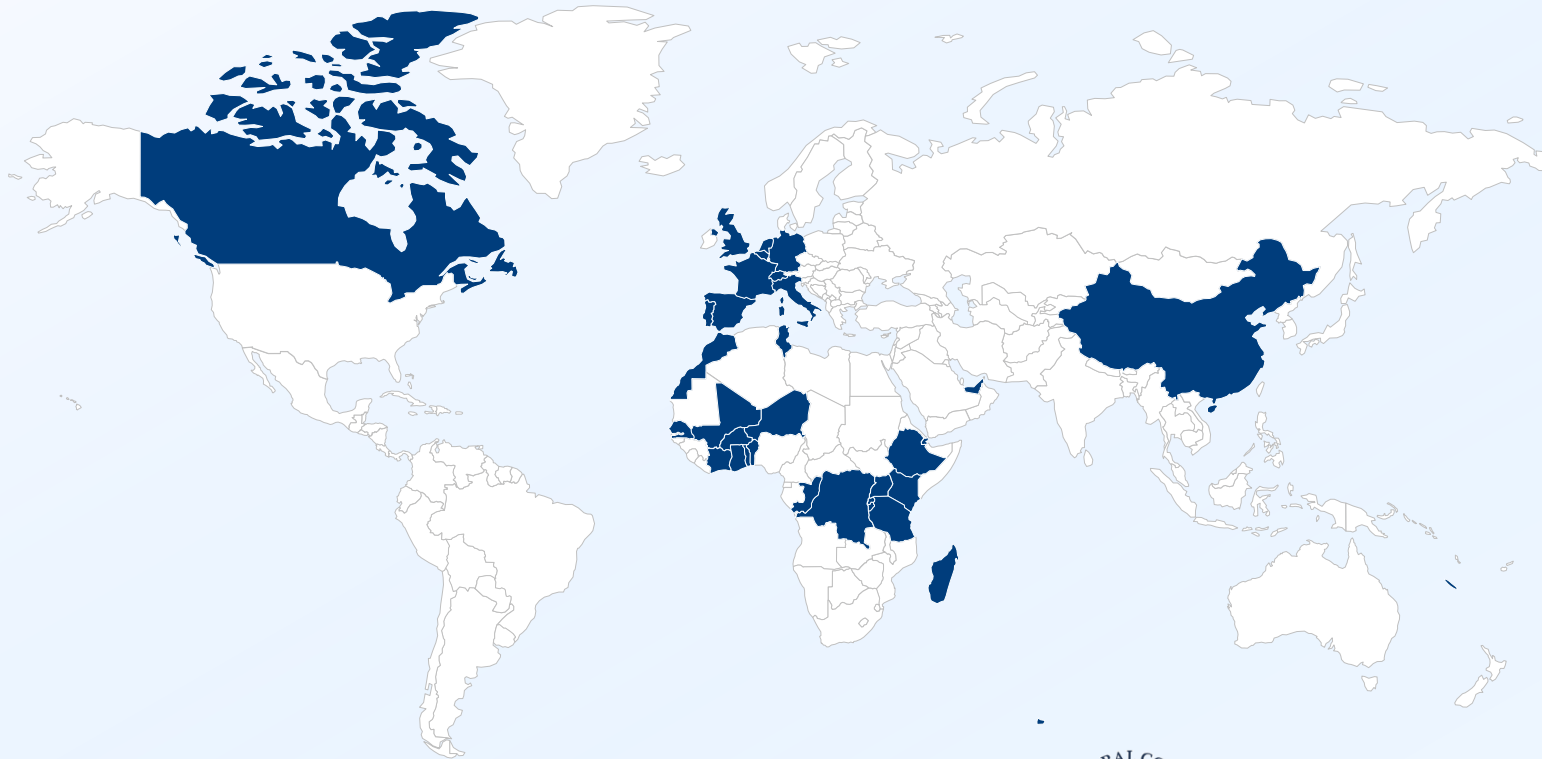
**32**  
countries

**14,846+**  
employees

**2,000+**  
points of sale

**6.6+**  
million customers

Figures at the end of December 2023



**Moody's**  
**FitchRatings**

BA1, stable outlook  
BB, stable outlook



A1+, Non-Financial Rating



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.

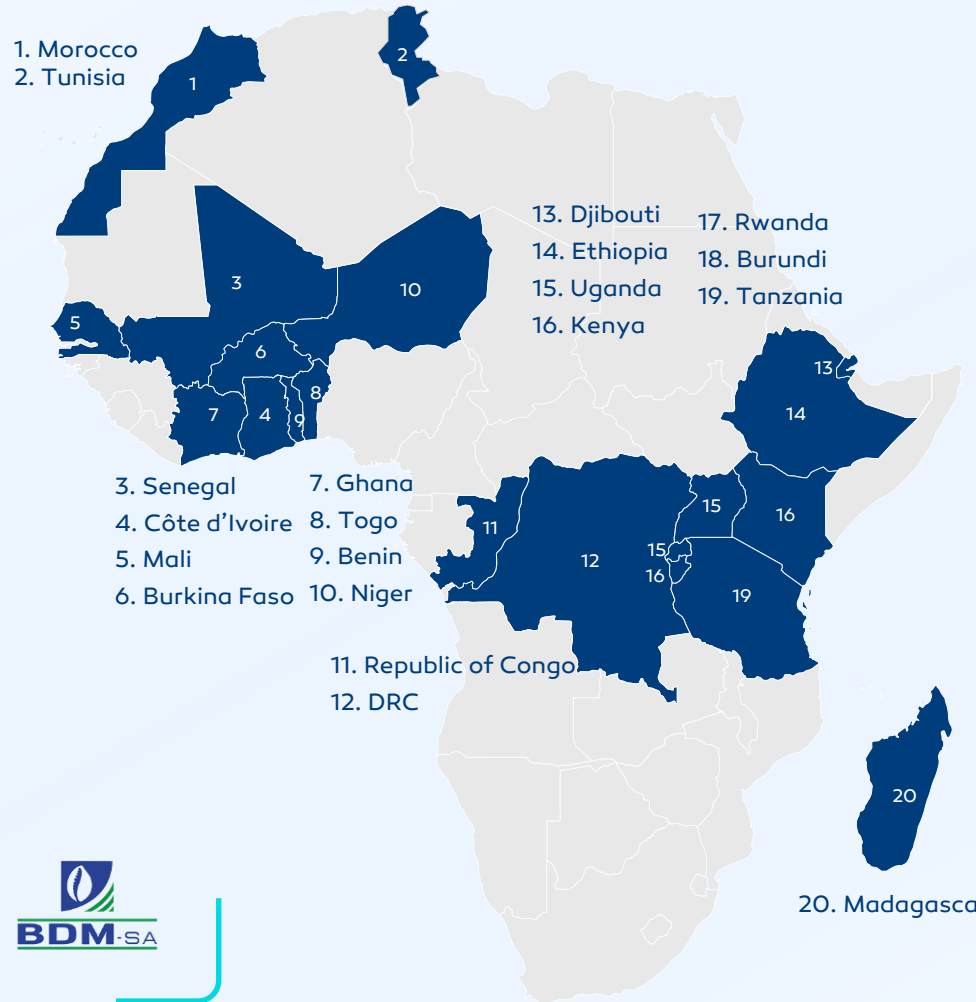
# An extensive geographical footprint across the continent



**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



**20** countries



**6,604** employees\*



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



**56%** of net income attributable to shareholders of the parent company

**3** significant African subsidiaries

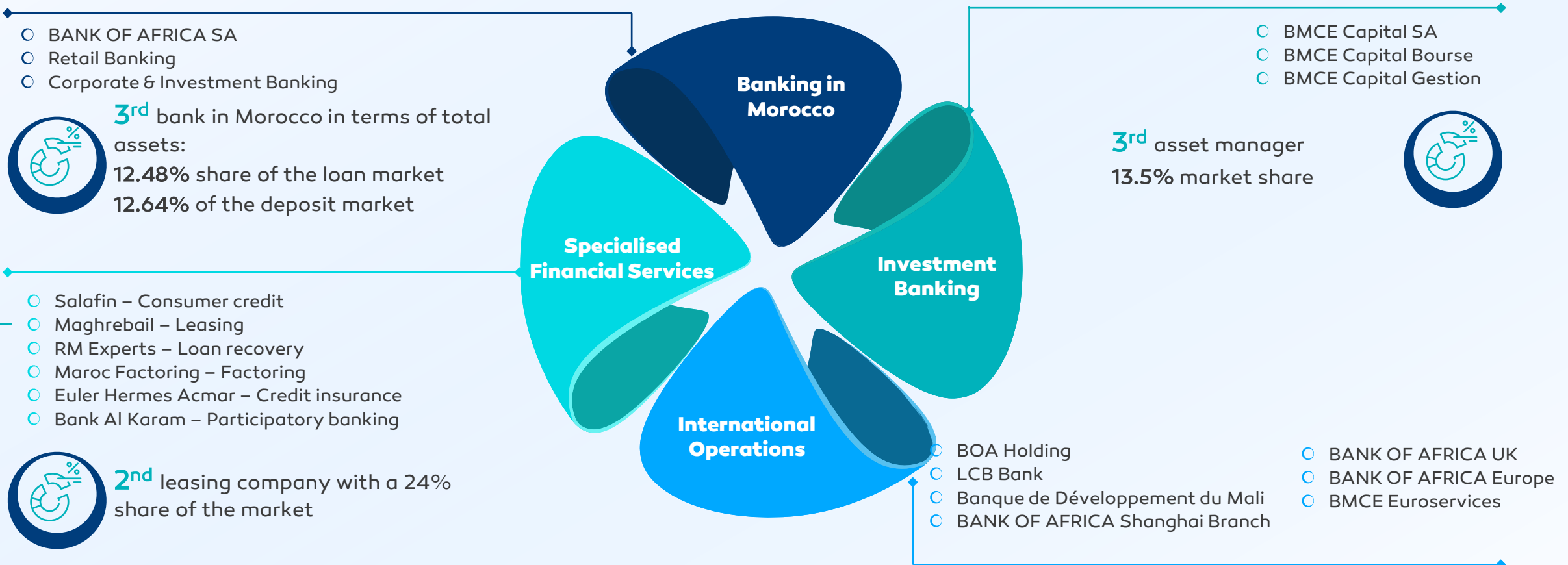


(\*) Africa except Maghreb

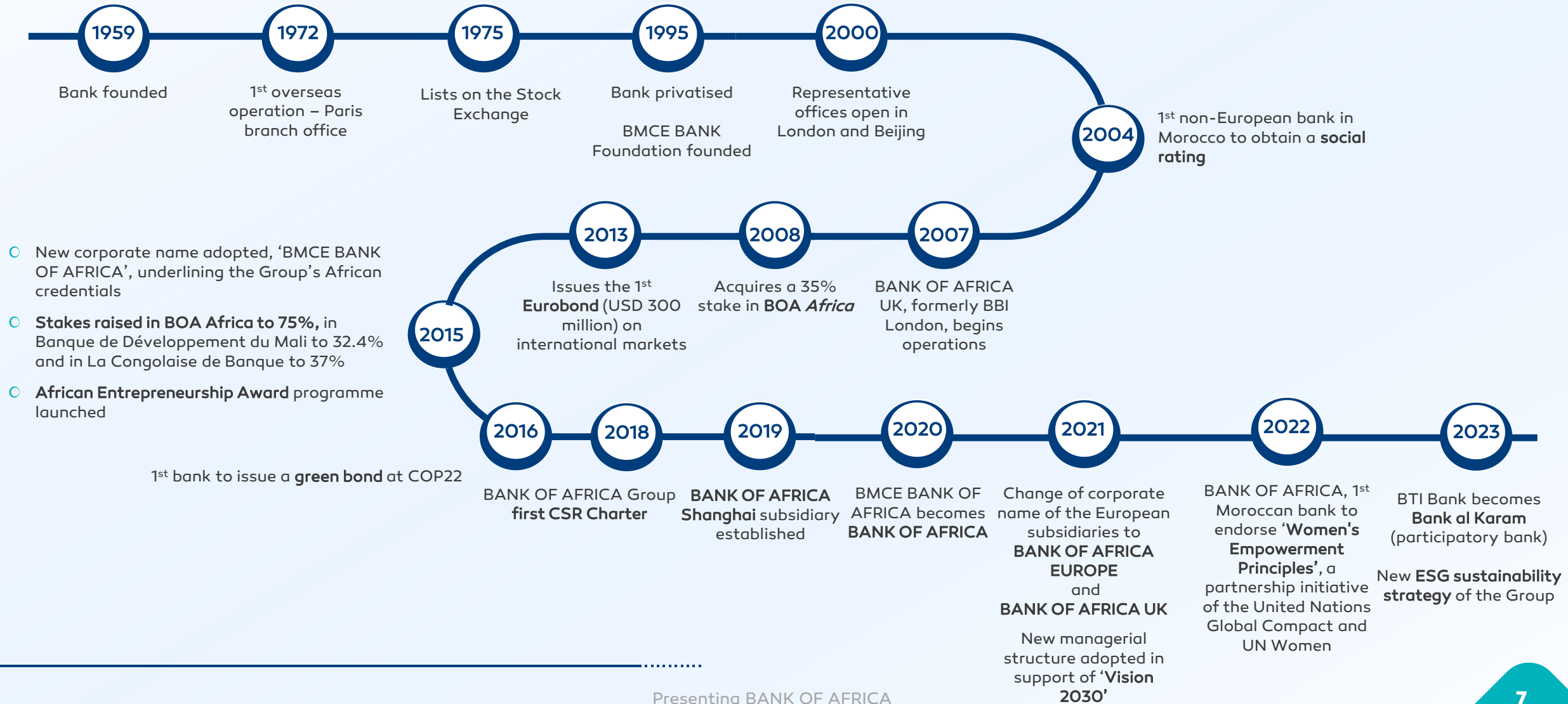
# Recognised expertise in banking services



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# Serving development causes in Morocco and Africa for more than 65 years



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

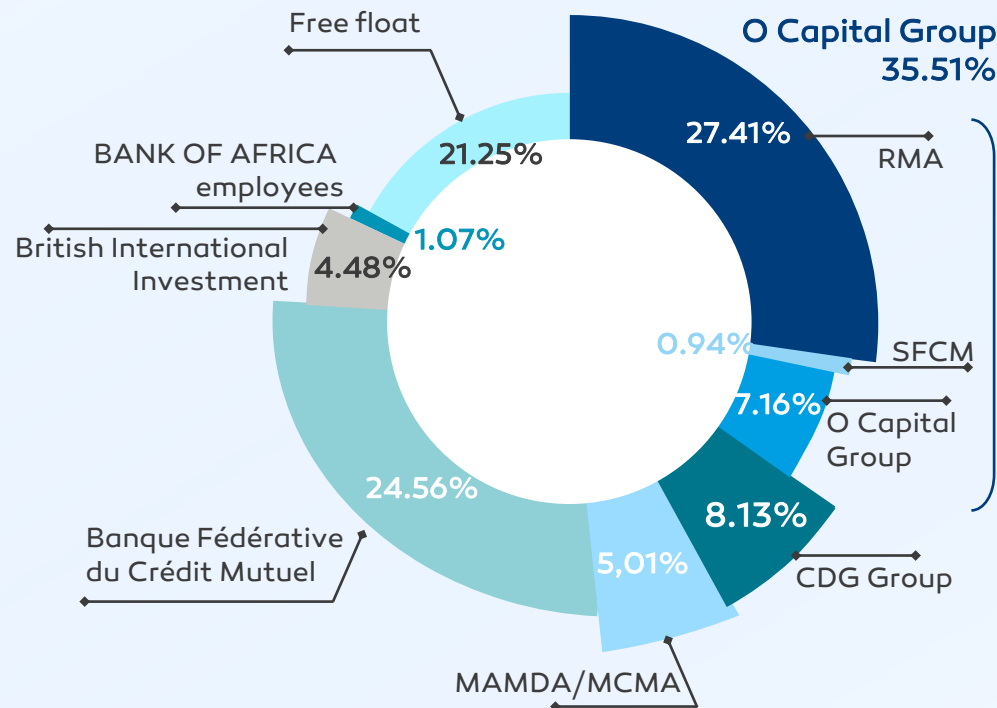


Since being acquired by O Capital Group in 1995, BANK OF AFRICA has attracted a number of leading domestic and international shareholders which are convinced of its chosen corporate strategy and business model with a focus on creating shared value.

“ - 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



# 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.

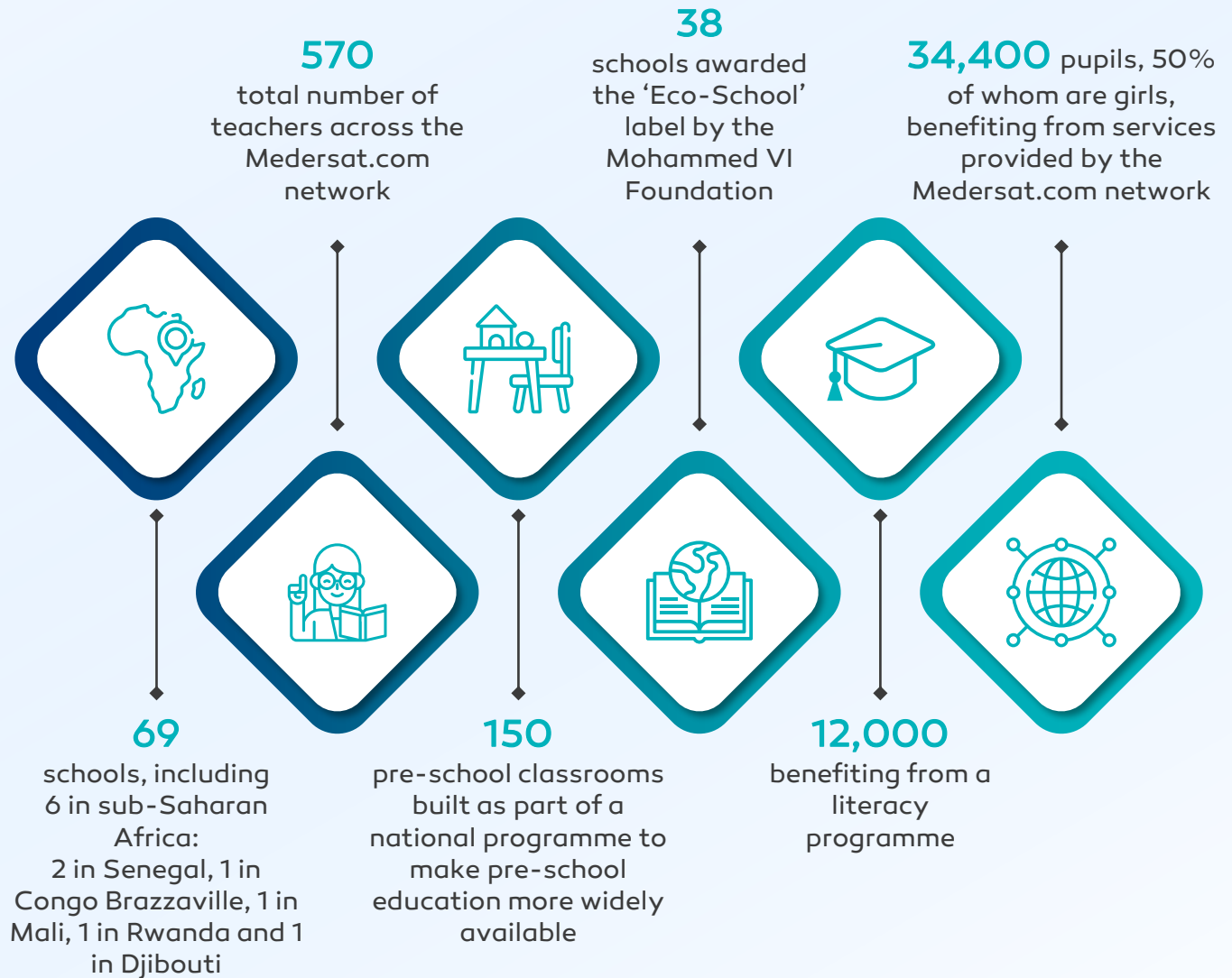


# BMCE Bank Foundation – a vehicle for inclusive development



**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



# Commitment Bolstered in favour of social progress & 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.

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.

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.



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



GROUPE BANK OF AFRICA

In 2023, BOA foundation has invested more than 3 million EUR in 7 countries on the continent

Active in 7 countries

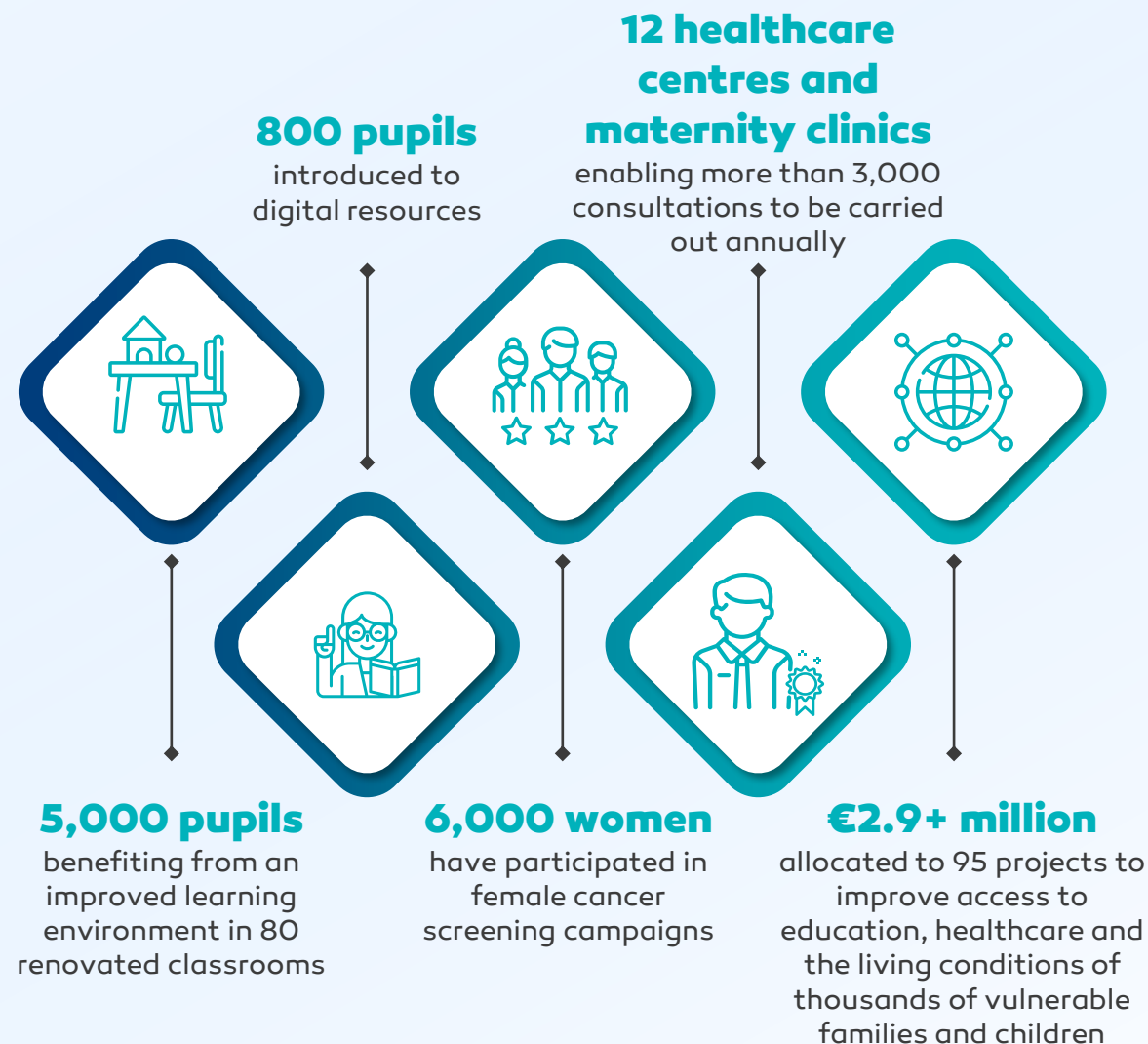
Benin, Burkina Faso, Côte d'Ivoire, Madagascar, Mali, Niger, Senegal



Build infrastructure in schools



Fund healthcare and disease prevention initiatives



# Responsible Practices for Positive Impact (1)



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 Fundset up on the instigation of His Majesty King Mohammed VI to manage the earthquake's effects and oversaw the collection of donations via its branch network and digital channels as well as organising blood donation campaigns.

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.



# Responsible Practices for Positive Impact (2)



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.

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.

'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.



# 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



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

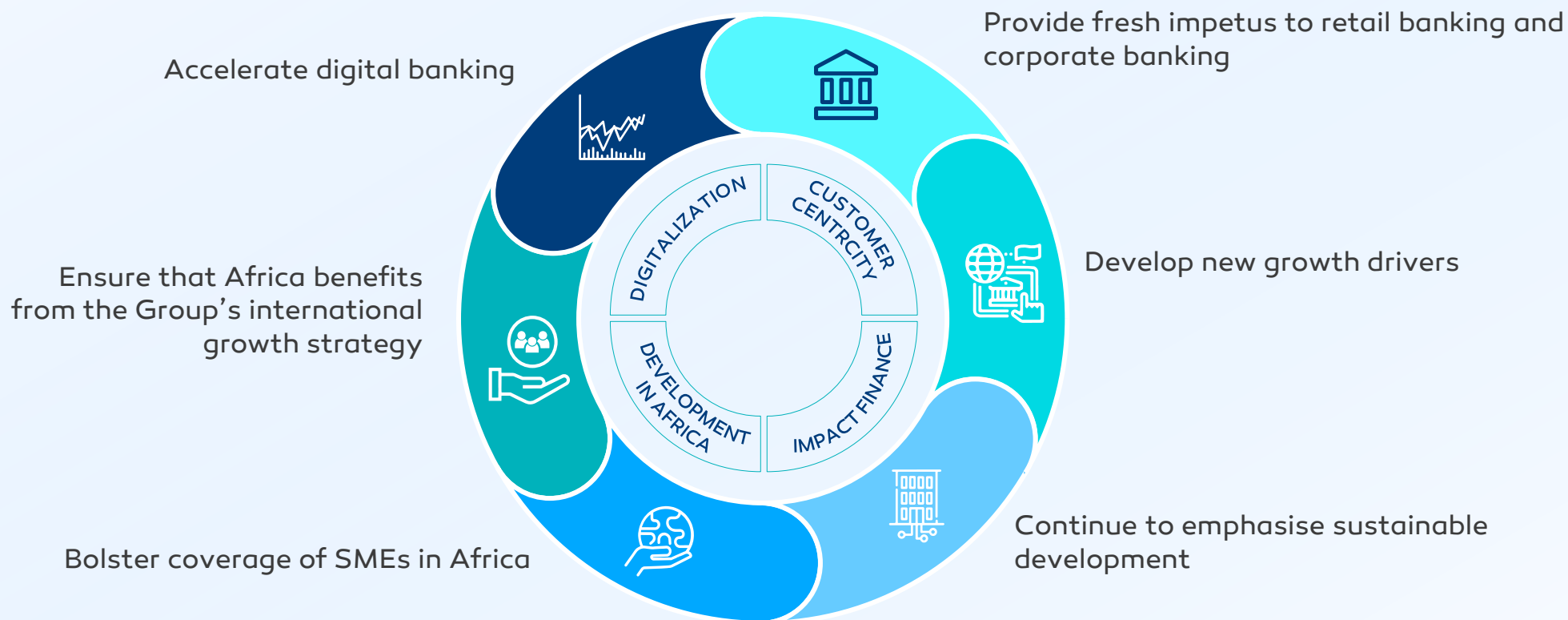
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# ‘Vision 2030’, a long-term development strategy



**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

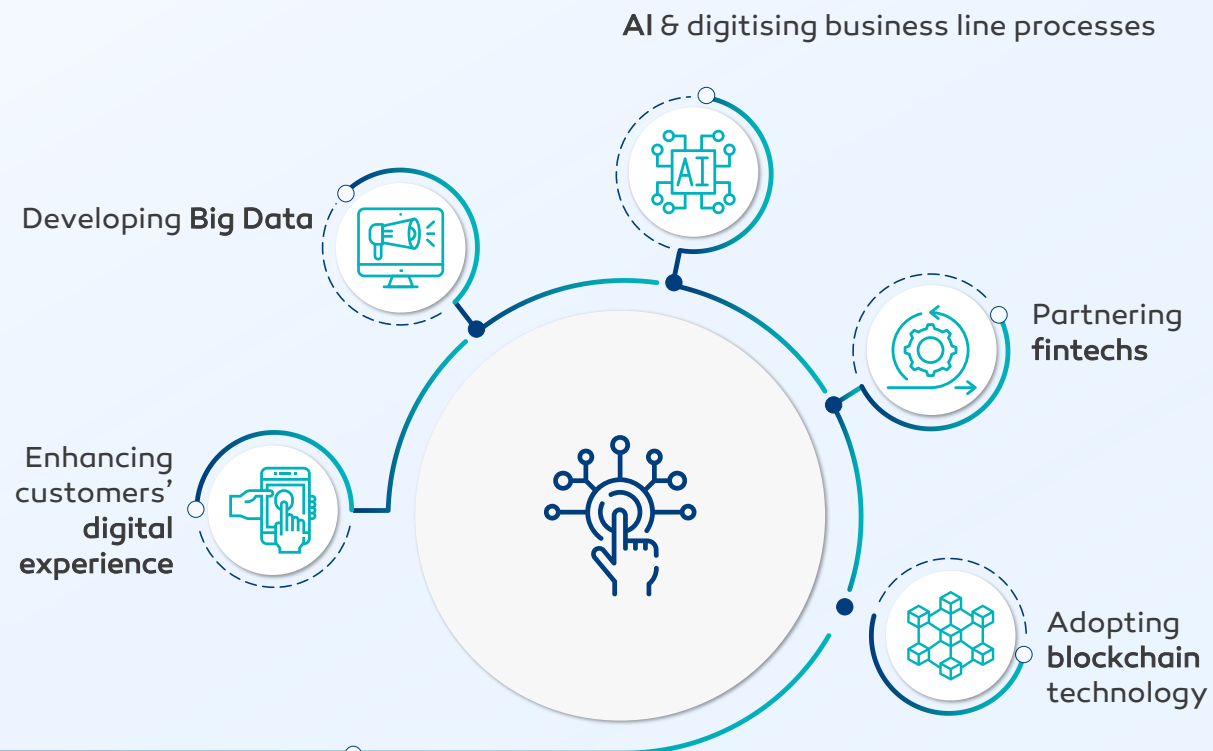
## CUSTOMER EXPERIENCE ENHANCED AND 100% DIGITISED

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



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: 653  
Total assets: €23 703 M



## Tunisia

Established: 2006  
BMCE Capital Tunisia



## BOA Benin

Established: 1989  
Number of branches: 49  
Total assets: €1,382.4 M



## BOA Togo

Established: 2013  
Number of branches: 14  
Total assets: €331.6 M



## BDM SA-Mali

Established: 1989  
Number of branches: 59



## BOA Burkina Faso

Established: 1997  
Number of branches: 45  
Total assets: €1,674.3 M



## BOA Côte d'Ivoire

Established: 2013  
Number of branches: 40  
Total assets: €1,429.6 M



## BOA Mali

Established: 1983  
Number of branches: 35  
Total assets: €854.2 M



## BOA Ghana

Established: 2011  
Number of branches: 26  
Total assets: €247.7 M



## Burundi

Banque de Crédit  
du Bujumbura 2008  
Number of branches: 25  
Total assets: €330.9 M



## BOA Ethiopia

Established: 2014  
Representative office



## BOA Kenya

Established: 2004  
Number of branches: 23  
Total assets: €298 M



## BOA Tanzania

Established: 2007  
Number of branches: 19  
Total assets: €267.9 M



## BOA Uganda

Established: 2006  
Number of branches: 32  
Total assets: €254.6 M



## BOA Djibouti

Established: 2010  
Number of branches: 10  
Total assets: €505 M



## BOA Niger

Established: 1994  
Number of branches: 31  
Total assets: €533.4 M



## BOA Senegal

Established: 1994  
Number of branches: 52  
Total assets: €1,155.8 M



## BOA DRC

Established: 2010  
Number of branches: 17  
Total assets: €379 M



## LCB Bank

Established: 2004  
Number of branches: 20  
Total assets: €527 M



## BOA Madagascar

Established: 1999  
Number of branches: 97  
Total assets: €862.3 M



## BOA Rwanda

Established: 2015  
Number of branches: 14  
Total assets: €119.6 M



■ 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



## Accelerating digital transformation



## Continuing to develop the trade finance business



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



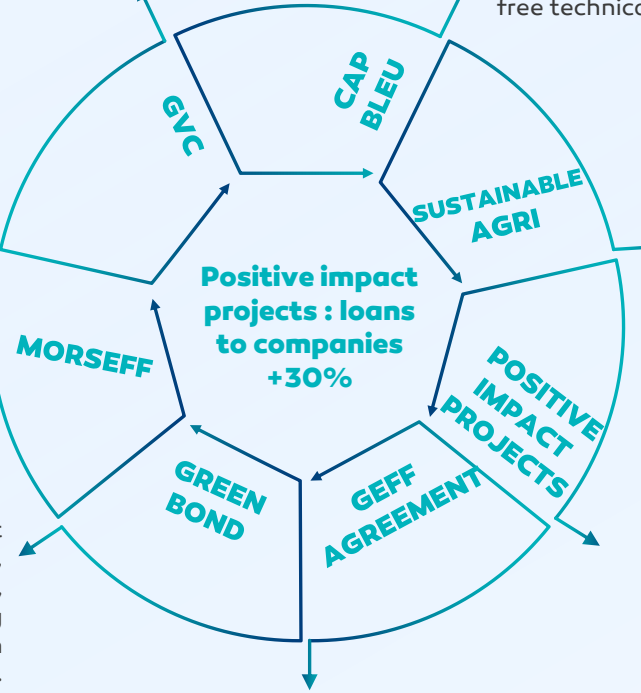
**BANK OF AFRICA** has acquired a reputation as a pioneer in sustainable finance by signing the UNEP FI's Statement of Commitment in 2000 prior to becoming a founder member of the UN's Principles for Responsible Banking in 2019. The Group has underlined its commitment to ESG by supporting various international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



**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 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).

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.

# Financial performance and results 2023

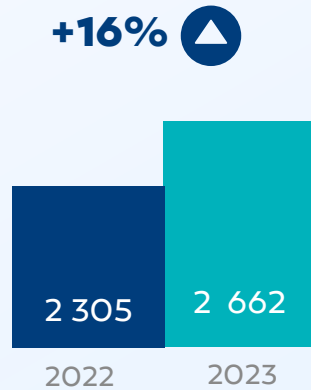
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# Operationally resilient with positive growth in indicators in 2023

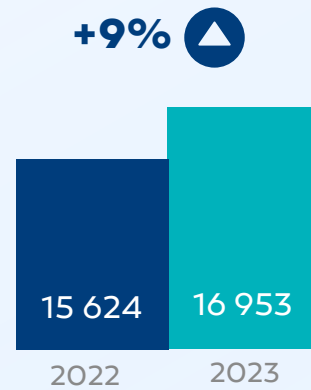


## Key figures on a consolidated basis

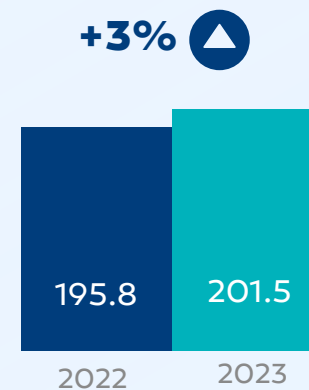
Net income (MAD M)  
attributable to shareholders of the parent company



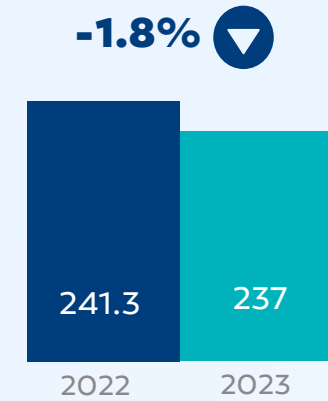
Net Banking Income (MAD M)  
(before contribution)



Customer Loans (MAD MM)



Customer Deposits (MAD MM)



Net banking income up 9% year-on-year to MAD 16.9 billion at December 2023, driven by positive growth in net interest income (+4%) and fee income (+14%)

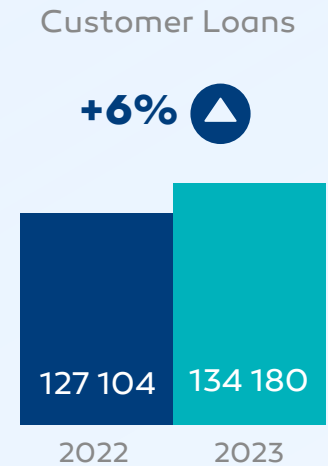
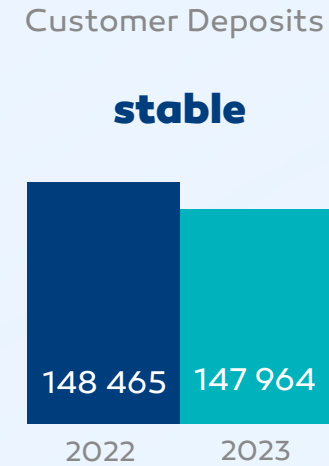
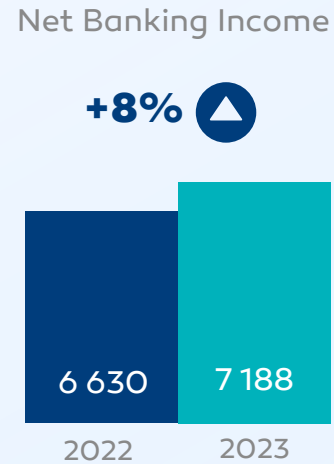
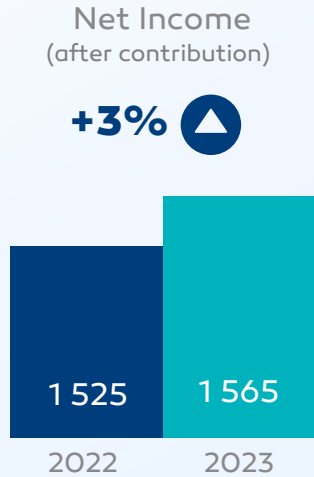
Consolidated customer deposits, excluding repurchases, fell by -1.8% to MAD 237 billion at 2023 versus MAD 241.3 billion at 31 December 2022.

Consolidated customer loans, excluding resales, grew by +3% to MAD 201.5 billion at 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 : +8% to MAD 7.2 billion**, driven by all business lines, +5% growth in fee income and a +8% rise in net interest income, in addition to recovery from market operations.

The **Bank's net income rose by +3% to MAD 1.6 billion** integrating the contribution to the Earthquake Relief Fund ; Excluding this exceptional element, the Net Profit evolves in double figures (+12%).

Funding sources bolstered with **customer loans up +5%** driven by growth in business loans contribution which rose by +7.6%

**Consolidated customer deposits at MAD 148 billion**, almost stable from 2022 to 2023.

# Focus on BOA Holding



**Total assets**  
**EUR 10.2 billion**



**Shareholders' equity**  
attributable to shareholders  
of the parent company  
**EUR 858 million**



**Customer loans**  
**EUR 5.2 billion**



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



**Net banking income**  
**EUR 755 million**



**Net income**  
**EUR 180 million**



**17 countries**



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



**Employees**  
**6 233**

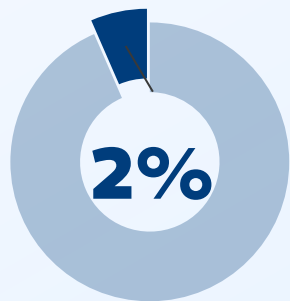


**Number of accounts**  
**4.6 million**

# 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** saw parent net income grow by +15% to EUR 17.6 million at 31 December 2023 versus EUR 15.3 million at 31 December 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 UK** registered a net loss in 2023 due to higher refinancing costs against a backdrop of rising interest rates



# Reputation & awards around the world

05

# Awards & Certifications (1)



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.

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'.



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



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'.



'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 named 'Most Active Partner Bank in Morocco in 2022' by the European Bank for Reconstruction and Development (EBRD), awarded in 2023.



# Awards & Certifications (2)



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

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

'**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.

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

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

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

'**Best Investment Bank in Morocco in 2023**' by International Investor 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
- GEF : 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

# BANK OF AFRICA

BMCE GROUP



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[bank-of-africa-bmce-group](https://www.linkedin.com/company/bank-of-africa-bmce-group)

