



HALF-YEAR RESULTS

30 JUNE 2024

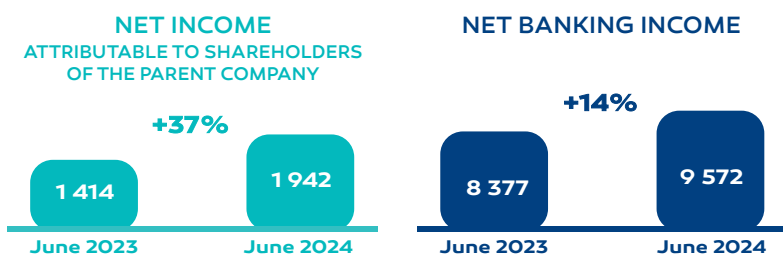
ROBUST PERFORMANCE IN FIRST HALF 2024

BANK OF AFRICA – BMCE Group’s Board of Directors, chaired by Mr Othman BENJELLOUN, met Friday 27 September 2024 at the Bank’s head office in Casablanca. It reviewed the business activity of the Bank and of the Group for first half 2024 and drew up the financial statements for the period in question.

The Board paid a heartfelt tribute to the memory of the late Doctor Leila MEZIAN BENJELLOUN, BMCE Bank Foundation’s Chair, for her tireless commitment and exceptional contribution, throughout her life, to promoting art and culture, preserving this country’s tangible and intangible heritage, protecting the environment and enabling children in disadvantaged rural areas in Morocco and elsewhere in Africa to have access to education.

The first half 2024 financial report is published on the website www.ir-bankofafrica.ma.

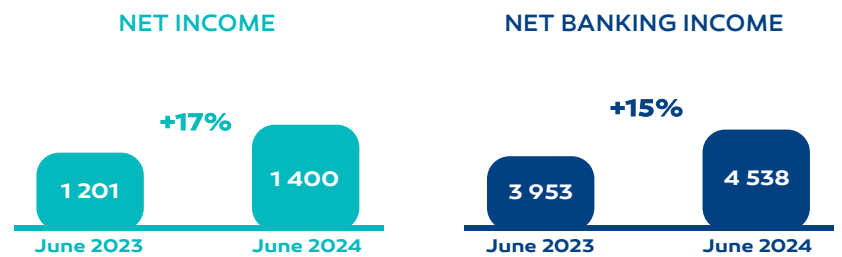
CONSOLIDATED BUSINESS ACTIVITY -MAD MILLIONS-



Double-digit growth (+37%) in net income attributable to shareholders of the parent company to **MAD 1.9 billion** at 30 June 2024.

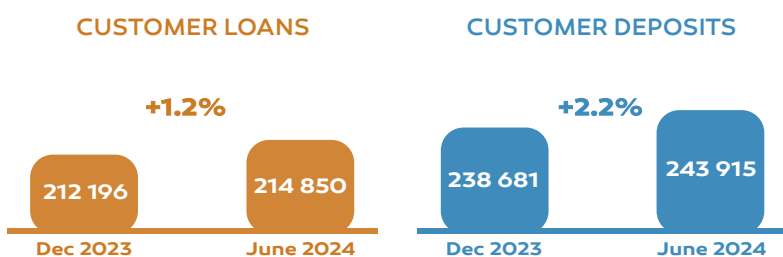
Consolidated net banking income rose by +14% to **MAD 9.6 billion** at 30 June 2024 versus MAD 8.4 billion at 30 June 2023.

PARENT BUSINESS ACTIVITY -MAD MILLIONS-



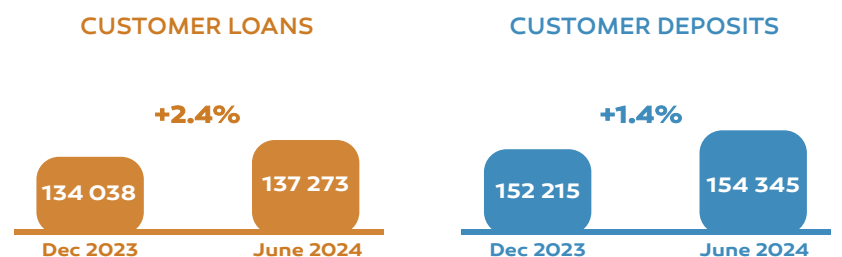
BANK OF AFRICA SA’s net income increased by +17% year-on-year to **MAD 1.4 billion** at 30 June 2024.

Double-digit growth in income from domestic banking operations in first half 2024 with parent net banking income up +15% to MAD 4.5 billion.



Consolidated customer loans, including resales, increased by +1.2% to **MAD 215 billion**.

Consolidated customer deposits, including repos, grew by +2.2% to MAD 243.9 billion versus MAD 238.7 billion at 31 December 2023, underlining the Group’s strong business performance.



BANK OF AFRICA SA’s customer loans, including resales, rose by +2.4% to **MAD 137 billion** at 30 June 2024.

Customer deposits at parent level, including resales, increased by +1.4% to **MAD 154 billion** at 30 June 2024. Non-interest-bearing deposits grew by +4% to MAD 112 billion.

BANK OF AFRICA’s Board of Directors paid tribute to the efforts of its human capital for its determination to ensure that our pan-African Group continues to deliver sustainable and solid growth in the countries and regions in which it has operations. The Board would also like to thank its shareholders, partners and customers for their ongoing confidence.

SOLID PERFORMANCE IN MOROCCO AND INTERNATIONALLY

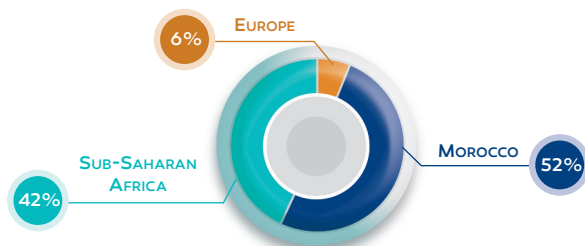
BANK OF AFRICA GROUP

Substantial increase (+37%) in the Group's earnings with **net income attributable to shareholders of the parent company reaching MAD 1.9 billion** at 30 June 2024 versus MAD 1.4 billion at 30 June 2023.

Consolidated net banking income rose by +14% to MAD 9.6 billion at 30 June 2024, driven by an increase in income from market operations as well as a strong performance by the core business – net interest income and fee income.

Improvement in operational efficiency at Group level with growth in expenses contained at +2%, resulting in a **cost-to-income ratio of 43.6%** at 30 June 2024.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 30 JUNE 2024 BY GEOGRAPHICAL REGION



Consolidated customer loans, including resales, rose by +1.2% to **MAD 215 billion** at 30 June 2024.

Consolidated customer deposits, including repos, grew by +2.2% to **MAD 244 billion** at 30 June 2024 versus MAD 238 billion at 31 December 2023.

The **consolidated cost of risk increased by +19%** to MAD 1.8 billion.

Improvement in the **coverage ratio to 69.1%** at 30 June 2024 versus 67.6% at 31 December 2023.

Shareholders' equity bolstered after issuing a **MAD 1 billion perpetual subordinated bond** with loss-absorption and coupon payment cancellation mechanism.

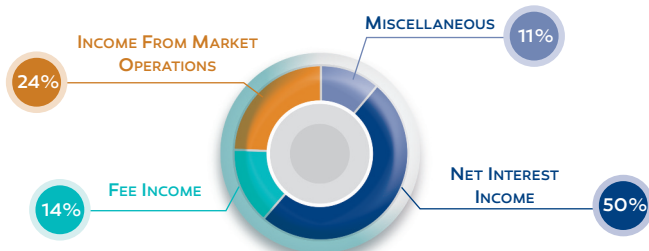
BANK OF AFRICA SA

Significant growth (+17%) in the Bank's net income to MAD 1.4 billion.

Net banking income rose by +15% to MAD 4.5 billion, driven by customer's **net interest income and fee income**, up +6% respectively, in addition to growth in income from market operations.

Growth in the Bank's general operating expenses well-contained at +2% to **MAD 1.8 billion.**

NET BANKING INCOME AT 30 JUNE 2024 BY BUSINESS LINE



Deposit growth in the Moroccan business of +1.4% to MAD 154 billion with **loans up +2.4%** to MAD 137 billion.

Conservative risk strategy adopted with the **Bank's cost of risk up +54.1%** to **MAD 879 million at 30 June 2024**, including provisions write-backs totalling MAD 205 million, up sharply (+44%).

Improvement in the coverage ratio to 63% in first half 2024 versus 62.2% at 31 December 2023.

BOA AFRIQUE

BOA Afrique's net banking income rose by +6% to EUR 388 million at 30 June 2024, driven by an improvement in net interest income.

BOA Afrique's general expenses fell by -0.5% to EUR 176 million, resulting in a **cost-to-income ratio of 45.5%** at 30 June 2024.

Improvement in **BOA Afrique's cost of risk** in first half 2024, **down -18%** to EUR 28 million.

Significant growth (+24%) in BOA Afrique's net income attributable to shareholders of the parent company to EUR 102 million at 30 June 2024.

Strong performance by BOA Afrique's business portfolio with loans up +1% and deposits +6% ahead.

Capital bolstered at BANK OF AFRICA Group's WAEMU-based subsidiaries as part of an **overall strategy to bolster capital at subsidiary level** to be able to meet customers' growing funding needs.

AWARDS AND CERTIFICATIONS

Quadruple award for BANK OF AFRICA – **'Africa's Best Bank for SMEs'**, **'Morocco's Best Bank for SMEs'**, **'Morocco's Best Bank for ESG'** and **'Morocco's Best Digital Bank'** for 2023 – at the **Euromoney Awards for Excellence**.

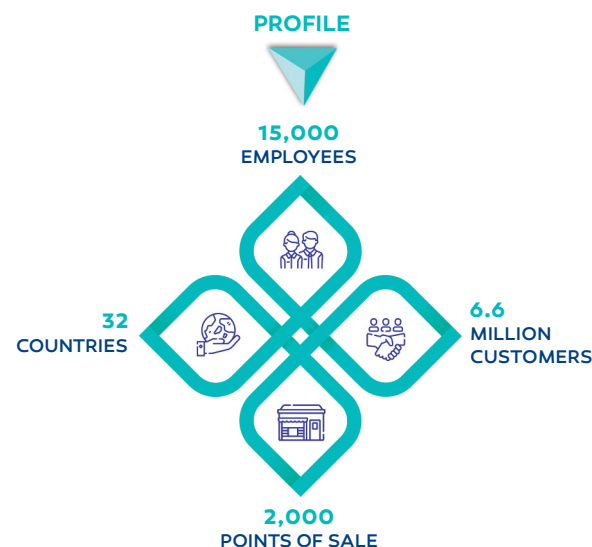
BANK OF AFRICA named **'Most Admired Moroccan Financial Brand'** at the 5th **'Brand Africa 100 – Morocco's Best Brands'** event organised by Brand Africa 100 and Integrate Consulting.

BANK OF AFRICA recognised as the **'Most Active Partner Bank in 2023'** by the European Bank for Reconstruction and Development (EBRD) in the context of the latter's **Trade Facilitation Programme**, aimed at boosting trade.

BANK OF AFRICA presented with the **Best Sustainable Development Report within the Financial Sector award** by the **Casablanca Stock Exchange** for the 3rd consecutive year based on the new international standards for sustainability reporting.

BANK OF AFRICA awarded **Payment Card Industry Data Security Standard certification (PCI DSS)** which sets high information security standards, underlining the **Bank's rigorous approach to data security for payment card transactions.**

'Professional Training Award' presented to the BANK OF AFRICA Academy at the **HR Awards 2024**, held as an adjunct to **'Salon Master Plus'**, highlighting the Bank's excellence in human resources management and innovation.



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.

RATINGS



THE GROUP'S SERVICE OFFERING BOLSTERED AND DIVERSIFIED

BANK OF AFRICA has launched its new *Dima Kayn L'hal* brand platform, focusing on **proximity, expertise and enhanced customer experience** while offering a broad portfolio of innovative products and services.

New version of the www.agencedirecte.ma online account opening platform launched, with a **more user-friendly interface and customer experience as well as improved website visibility**, now available in **7 languages** including Spanish, Italian, Dutch and German, in addition to Arabic, French and English.

BMCE Direct further enhanced with a **new bilingual version**, a full digital subscription enabling customers to open a passbook savings account and to subscribe for a payment card, a secure messaging service between customers and their account manager, the ability to consult miles collected via the *Pay&Fly* card, a dedicated section for **Moroccan customers living abroad** and simplified **online access to the *Crédit Habitat*** application process.

Long-term **strategic partnership** entered into in July 2024 between **BANK OF AFRICA and Mastercard** to accelerate the development of innovative payment solutions and promote financial inclusion in Morocco.

BANK OF AFRICA participating in the national Direct Aid housing support scheme 2024-2028 to support citizens by offering them **sufficient additional funding** in addition to direct aid in the form of housing support.

Strategic partnership entered into in August 2024 between **Damane Cash and Bank Al Karam**, BANK OF AFRICA Group's payment institution and participatory bank, aimed at **pooling and facilitating access to a variety of financial products**, thereby providing customers in the country's most remote regions with unprecedented accessibility, underlining the Group's **commitment to financial inclusion**.

SUPPORTING AND FACILITATING INVESTMENT IN MOROCCO AND SUB-SAHARAN AFRICA

Multilateral partnership bolstered between BANK OF AFRICA and the European Bank for Reconstruction and Development (**EBRD**) with the latter extending an additional **EUR 10 million** credit facility under the **Green Value Chain** programme for projects which improve businesses' environmental footprint.

Memorandum of Understanding signed between BANK OF AFRICA and Saudi National Bank, Saudi Arabia's largest bank and a global pioneer in Islamic finance, aimed at bolstering commercial cooperation and **economic ties between Morocco and Saudi Arabia** and facilitating cross-border transactions and remittances between the two countries.

INTELAKA programme's services range enhanced as part of the review of the Integrated Business Support and Financing Programme (PIAFE), including extending the loan repayment period to 12 years instead of 7 years and raising the *Tamwilcom* funding commitment to 85% for **women entrepreneurs and expatriate Moroccans**.

Tie-up between BANK OF AFRICA and the **African Development Bank** within the framework of its **Trade Finance Program** through a USD 50 million risk-sharing programme and a EUR 20 million trade finance credit line.

Regional meetings launched on the theme of **'SMEs, boost investment with CapAccess by BANK OF AFRICA'**. The meetings aim to present the **new Investment Charter and engineer an investment recovery among SMEs** as intended by this national strategy.

Closure of the Entrepreneurship Club session for the Casablanca region with **11 Technopark entrepreneurs** and about **ten entrepreneurs from the Entrepreneurship Observatory ecosystem** participating.

Agreement signed between BOA Togo, Sunu Bank and the Togolese Ministry of Agriculture, Livestock and Rural Development to promote **agricultural projects** by facilitating farmers' access to credit on preferential terms.

3rd Moroccan Equity Summit organised by BMCE Capital, the Group's investment banking arm, attracting nearly 40 domestic and international investors and more than 28 listed companies from Morocco, Tunisia and the WAEMU region.

ACTIVELY COMMITTED TO SUSTAINABILITY AND SOCIAL AND COMMUNITY PROGRESS

IMPACT FINANCE

Process completed to account for greenhouse gas emissions generated directly by BANK OF AFRICA and by its corporate loan portfolio. This initial analysis covered 90% of the portfolio's total exposure by value, including exposure to SMEs and Large Enterprises, in addition to that of the investment banking arm. The preliminary results revealed that 63% of GHG emissions are attributable to the SME portfolio. Similarly, the property and construction sector accounts for 37% of emissions.

Integrated Annual Report 2023 reviewed by an Independent Third Party Expert resulting in an Independent Third Party Expert opinion being issued. For the first time, this report was prepared based on the requirements and best practices recommended by the European Union's Corporate Sustainability Reporting Directive (CSRD).

BMCE BANK FOUNDATION

BMCE Bank Foundation remains committed to education through its **Medersat.com** programme, with **11,784 students benefiting during the 2023-2024 academic year**. A total of 34,400 pupils across the entire Medersat.com network have benefited since the programme's launch, with a **98.6% pass rate**.

Medersat.com programme's 13th academic year successfully completed, with the cohort, **67.4% of whom are girls**, achieving a **high school diploma pass rate of 88%**.

Educational robotics and artificial intelligence teaching extended to a further 30 network schools, thereby bringing the total number of beneficiaries of educational robotics teaching to **3,000 pupils**.

A further two Medersat.com network schools awarded the 'Eco-School' label from the Mohammed VI Foundation for Environmental Protection, taking the total number of **network schools awarded the label to 40**. This programme recognises establishments which have adopted healthy eco-friendly practices and initiatives.

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



34,400
Children benefiting from Medersat.com network services, 50% of whom are girls



573
Teachers and educators, 52% of whom are women



10,300
Pupils benefiting from the cultural caravan



40
Schools awarded the 'Eco-School' label



3,000
Pupils benefiting from robotics teaching (across 50 schools)



1,836
Pupils learning Mandarin Chinese



17
Educational supervisors across the network i.e. 1 supervisor for 4 schools



3,718
High school graduates from Medersat.com network schools

