



**INTEGRATED ANNUAL REPORT**  
**2023**





2023

## CONTENTS



<b>CHAIRMAN'S MESSAGE</b>	<b>4</b>
<b>INTEGRATED REPORTING – CHOSEN METHODOLOGY</b>	<b>6</b>
<b>BANK OF AFRICA, A GLOBAL BANKING GROUP CONTRIBUTING TO AFRICA'S DEVELOPMENT</b>	<b>8</b>
Profile of BANK OF AFRICA Group	10
BANK OF AFRICA, an international universal banking group with a pan-African vocation	12
Contributing to economic development in Morocco and internationally for 65 years	14
BANK OF AFRICA, full steam ahead towards 2030	16
A business model which creates shared value for healthy and sustainable growth	18
A Group trusted by a diversified and high-quality shareholder base	20
High-impact commitments	24
A stronger reputation with prestigious awards	25
<b>PROACTIVE AND ENGAGED GOVERNANCE</b>	<b>26</b>
A robust Governance system	28
BANK OF AFRICA's Board of Directors	30
Directors' biographies	35
Corporate governance	46
Executive General Managers' biographies	52
Risk Governance in line with the highest standards	54
Compliance rules respected	58
<b>SUSTAINABILITY AT THE VERY CORE OF THE GROUP'S GROWTH MODEL</b>	<b>60</b>
Strong commitments to the Bank's positive impact : updating BANK OF AFRICA's sustainability charter	62
Sustainability issues continuously taken into account – BANK OF AFRICA's double materiality approach	64
Rigorous and proactive ESG governance	65
A reputed sustainability strategy	66
ESG performance monitored within the Group	67
<b>SOCIAL PERFORMANCE – IMPACT ON SOCIETY, A BANKING GROUP COMMITTED TO ECONOMIC, SOCIAL AND HUMAN DEVELOPMENT</b>	<b>68</b>
BMCE BANK Foundation, committed to social and community progress	70
BOA Foundation, fully mobilised for Africa's social and human development	74
Solidarity and societal involvement	77
Key initiatives to stimulate the economy and encourage investment	83
Constantly innovating for customers' benefit	85
A Group which fosters responsible relations with its partners	90
<b>BANK OF AFRICA'S HUMAN CAPITAL – A HIGH-PERFORMANCE GROUP THANKS TO ITS COMMITMENT TO EMPLOYEE DEVELOPMENT AND WELL-BEING</b>	<b>92</b>
Dedicated employees, united by a shared corporate culture	94
Managing careers and skills proactively	96
An ongoing commitment to gender parity, diversity and inclusion	98
Ongoing dialogue with stakeholders to promote employee well-being	100
<b>COMMITMENTS AND PERFORMANCE ON DECARBONIZING THE ECONOMY AND THE ENVIRONMENT</b>	<b>102</b>
Sustainable finance – green products and services, transition finance and climate adaptation	104
Constantly improving the environmental footprint of its operations	107
<b>THE GROUP'S OPERATIONAL ACHIEVEMENTS – SOLID FINANCIAL PERFORMANCE IN LINE WITH GROUP STRATEGY</b>	<b>110</b>
A remarkable performance by the Group	112
Strong growth dynamic for the domestic activity	113
Investment Banking Division's strategic orientations executed successfully	114
Resilient performance from Specialised Financial Services subsidiaries	115
International operations seeing robust development	116
Accelerating initiatives which focus on customer centricity	118
Value-creating support for the business ecosystem	120
<b>ANNEXES</b>	<b>122</b>
Financial statement excerpts	124
GRI-ESRS-ISSB Index	128
Social and environmental indicators	130



Consistent with its vocation as an international group with a pan-African dimension, BANK OF AFRICA continues to generate value for shareholders and stakeholders alike. Its solid performance in 2023 reflects an ongoing determination to actively participate in building a dynamic, resilient and inclusive African economy.

In 2023, consolidated net banking income rose by +9% to MAD 16.9 billion while net income attributable to shareholders reached MAD 2.8 billion versus MAD 2.3 billion in 2022. This performance was primarily due to the combined efforts of the parent company and its sub-Saharan African subsidiaries. Parent net income increased by +3% to almost MAD 1.6 billion after factoring in the exceptional impact from the contribution to the Earthquake Relief Fund.

2023 was marked by the terrible earthquake which struck Morocco's Al Haouz region 8 September 2023. BANK OF AFRICA Group participated fully in the powerful groundswell of national solidarity by mobilising its entire staff in support of the victims of disaster areas as part of relief measures issued by His Majesty. The Bank contributed to the Earthquake Relief Fund as well as overseeing the collection of donations via its branch network and digital channels.

In addition, in 2023, BANK OF AFRICA Group continued to implement its 2030 corporate strategic plan, inspired by its core values and commitments which promote sustainability and positive impact finance.

The Group's commitment to social action is enshrined in a Corporate Social Responsibility Charter, adopted in 2019.

An updated version of the Charter was published in 2023 containing 5 undertakings and 23 goals. This Charter, in line with the Group's 'Vision 2030' corporate strategy, inextricably links the Bank's success to the satisfaction of its shareholders and stakeholders in Morocco and Africa.

BANK OF AFRICA-BMCE Group's sustainability-based approach, as outlined in this Report, aims to create a financial ecosystem in which customer centricity, innovation and impact finance converge, forming the basis of its contribution to the economic development of the African continent.

The Group thereby ensures the sustainability, security and ongoing improvement of its results and brand image while ensuring that environmental, ethical, human, social and societal factors are actively and seamlessly integrated into its strategy and activities.

Othman BENJELLOUN  
Chairman and Chief Executive Officer

## INTEGRATED REPORTING

### Chosen methodology

BANK OF AFRICA-BMCE Group published its first corporate social responsibility report as long ago as 2005 which was primarily aimed at social rating agencies and, more generally, at its stakeholders. In doing so, it underlined its credentials as a forerunner in reporting non-financial information and social, societal and environmental performance indicators. The Group is highly proactive when it comes to the ever-evolving field of reporting concepts, discussions and standards. It is also a recognised pioneer and leader in presenting information about double materiality in relation to sustainability.

The Group has chosen to monitor and report, as much as possible, on the impacts from its natural and social environment on its growth model and results as well as the impacts, whether sought or indirect, from its operations and products on the rights, interests and expectations of its employees, customers, shareholders and other stakeholders as well as on the natural environment of the regions in which it operates. This approach is in the process of being formally established with the Group deciding to adopt the European Union's Corporate Sustainability Reporting Directive (CSRD). The Group is also intending and committed to complying, thanks to a correspondence matrix currently under development, with the International Sustainability Standards Board (ISSB) framework as an extension of the work of the Task Force on Climate-Related Financial Disclosures (TCFD). In 2019, BANK OF AFRICA enhanced its pioneering reputation when it became a founding signatory to the 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 endorsing the Principles for Responsible Banking, BANK OF AFRICA is demonstrating its support for the international banking community's commitment to sustainability while pursuing its longstanding undertaking to integrate ethical, socially responsible and environmental principles into its strategy, governance rules, practices and products.

By adhering to the Principles for Responsible Banking, the Bank seeks to enhance the financial sector's effectiveness, transparency and credibility when it comes to environmental protection, climate adaptation and safeguarding the interests of all stakeholders. Consistent with

its commitment to endorsing these Principles, BANK OF AFRICA's operations comply with the directives of Bank Al-Maghrib (BAM) and the Moroccan Capital Markets Authority (AMMC).

BANK OF AFRICA draws inspiration from best international practices and standards as soon as they are published.

This report, inspired by the reference frameworks established by the GRI and the International Integrated Reporting Council (IIRC), aims to provide an integrated report of BANK OF AFRICA's financial as well as environmental, social and governance (ESG) performance. In highlighting the Bank's commercial achievements and the interdependent relationship which exists between its social responsibility and operational excellence, this concise format aims to maximise information transparency while helping BANK OF AFRICA to implement its sustainability strategy.

#### REPORTING SCOPE

Non-financial data primarily encompass social, environmental, societal and governance indicators of the Bank and of the Group in Morocco with occasional reference to the Group's international subsidiaries.

#### REPORTING PERIOD

The indicators contained in this report cover the period from 1 January 2023 to 31 December 2023. Reference years are also provided depending on whether data are available.

#### REPORTING FRAMEWORK

This report is also based on the AMMC circular of 20 February 2019 and Global Reporting Initiative (GRI) standards. The Sustainable Development Goals (SDGs) 2030 Agenda provide an additional reference framework.





## **BANK OF AFRICA**

**A global  
banking group  
contributing  
to Africa's  
development**



### **Profile of BANK OF AFRICA Group**

**BANK OF AFRICA**, an international universal banking group with a pan-African vocation

Contributing to economic development in Morocco and internationally for 65 years

**BANK OF AFRICA**, full steam ahead towards 2030

A business model which creates shared value for healthy and sustainable growth

A Group trusted by a diversified and high-quality shareholder base

High-impact commitments

A stronger reputation with prestigious awards



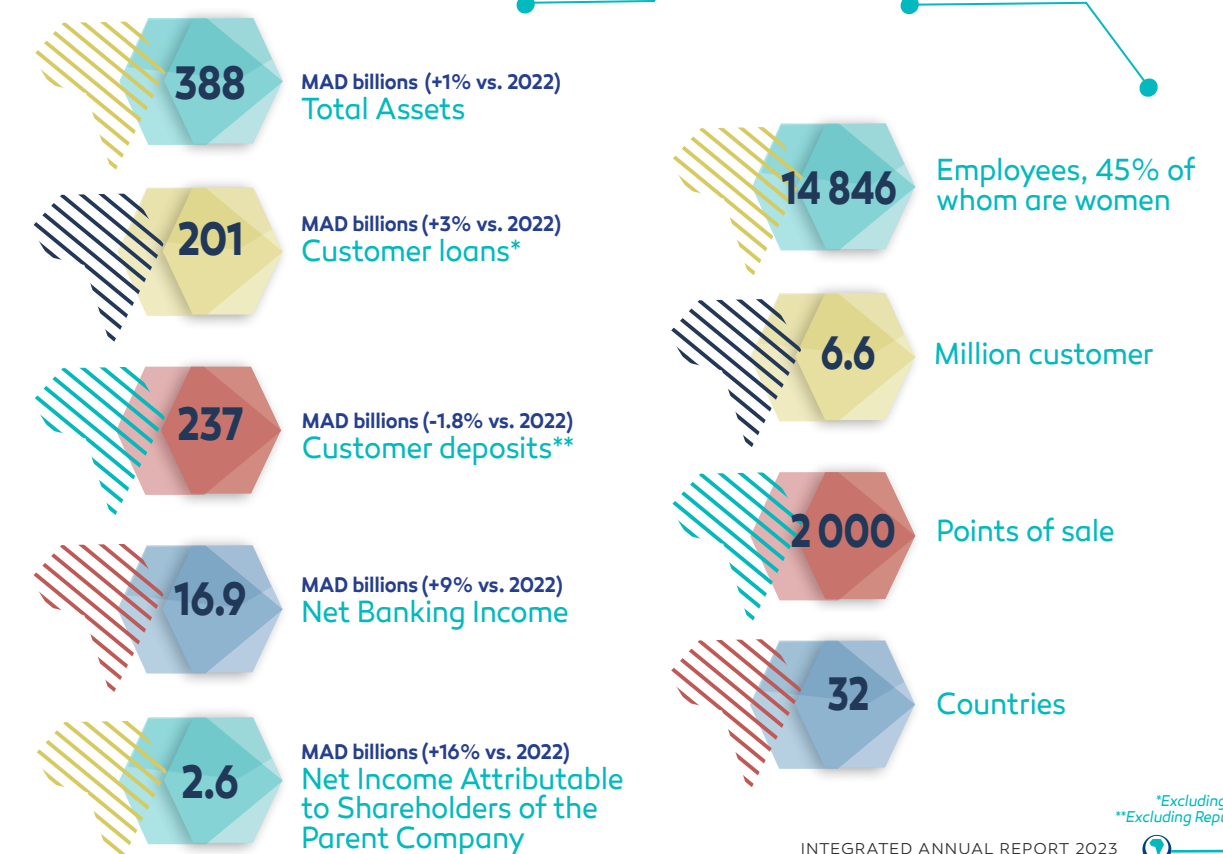
## Profile of BANK OF AFRICA Group

Established in 1959 by Royal Decree as «Banque Marocaine du Commerce Extérieur», the Group has since evolved, becoming «BANK OF AFRICA» in 2020. BANK OF AFRICA is today one of the continent's main pan-African financial groups. With a variety of brands and subsidiaries, it is a universal banking group offering an extensive range of services including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit and participatory banking.

With operations in 32 countries in Africa, Europe, Asia and North America, BANK OF AFRICA has one of Africa's most extensive networks with nearly 2,000 points of sale. The Group serves 6.6 million customers around the globe, acting as a bridgehead for global trade between Africa and the rest of the world.

Over the past 65 years, BANK OF AFRICA has extended its core banking business to business lines such as commercial banking, investment banking, insurance and financial services.

Underlining its pan-African vision, BANK OF AFRICA is committed to developing a dynamic, resilient and inclusive African economy. With operations in 20 countries across the continent, the Group is a key partner to Africa's largest investment projects. It initiates innovative projects aimed at supporting national development programmes, promoting intra-African trade as well as trade with the rest of the world and generating a positive social impact.

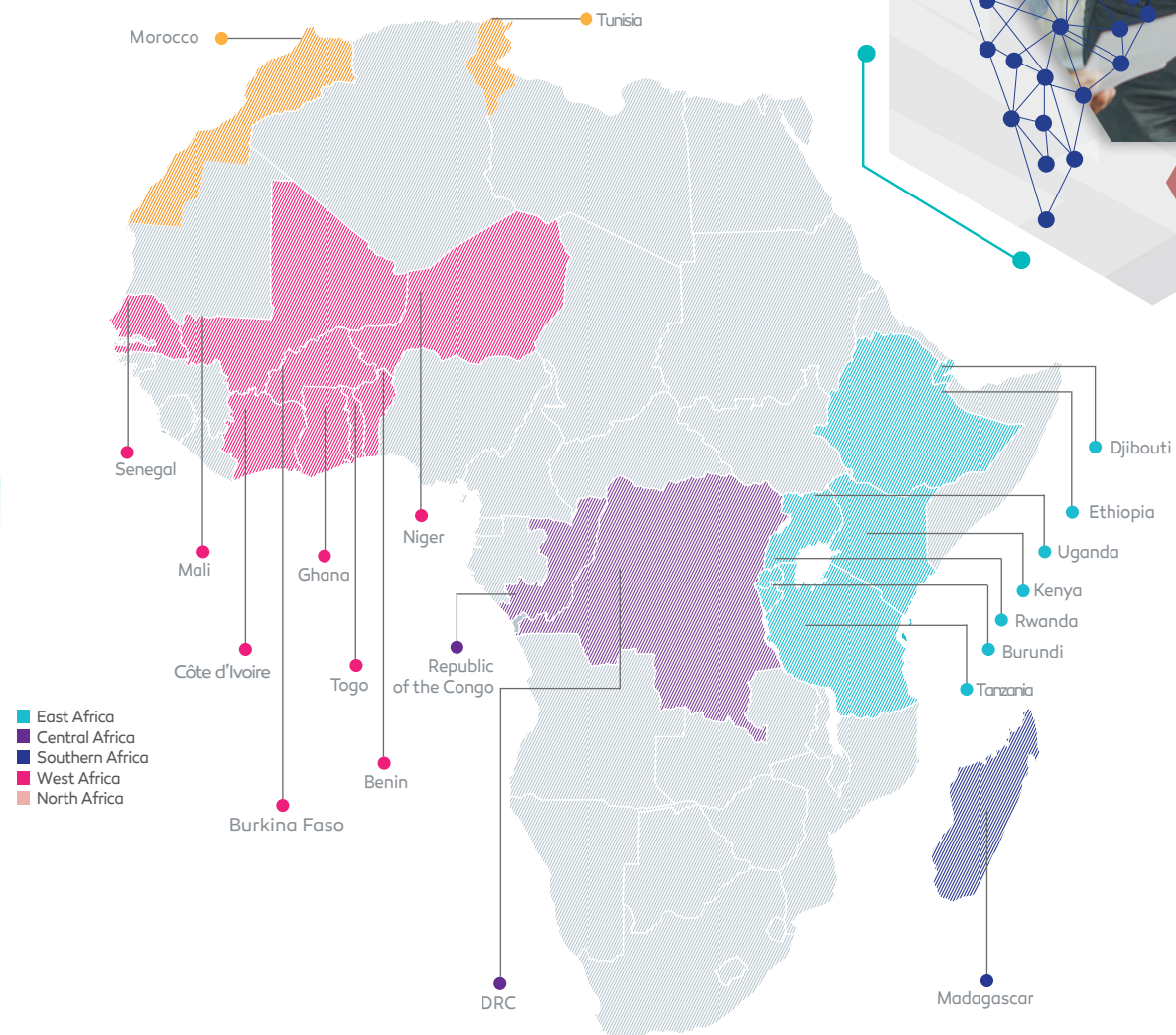


\*Excluding Resales  
\*\*Excluding Repurchases



# BANK OF AFRICA

an international universal banking group with a pan-African vocation



- BMCE Capital SA
- BMCE Capital Bourse
- BMCE Capital Gestion
- BMCE Capital Conseil
- BMCE Capital Gestion privée
- BMCE Capital Markets
- BMCE Capital Global Research
- BMCE Capital Solutions
- BMCE Capital Advisory

- Retail Banking
- Corporate Investment Banking

## INVESTMENT BANKING

## BANK OF AFRICA IN MOROCCO

## INTERNATIONAL OPERATIONS

- BOA Holding
- LCB Bank
- Banque de Développement du Mali
- BANK OF AFRICA UK
- BANK OF AFRICA Europe
- BMCE Euroservices
- BANK OF AFRICA Shanghai

## SPECIALISED FINANCIAL SERVICES

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



**1st**  
Moroccan bank to establish operations in sub-Saharan Africa in 1989



**2nd**  
pan-African group by geographical coverage – 20 countries and 5 economic zones



**609**  
bank branches -Outside Morocco-



**6604**  
employees -Outside Morocco-



**2nd**  
Bank-insurer



**3rd**  
Bank by total assets  
Share of the loan market: 12.48%  
Share of the deposit market: 12.64%



**3rd**  
Asset manager  
13% market share

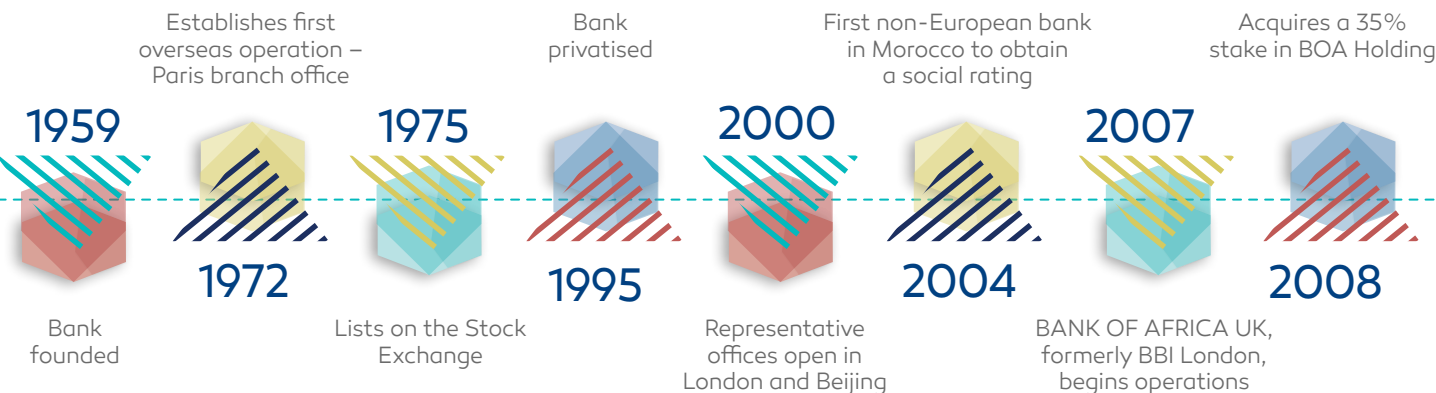
# Contributing to economic development in Morocco and internationally for 65 YEARS

BANK OF AFRICA, founded more than 60 years ago to develop Morocco's overseas trade, is now regarded as Morocco's most internationally-oriented banking group. Given the Group's ongoing growth trajectory, it is considered one of Africa's key economic and financial institutions, acting as a bridgehead between the African continent and the rest of the world.

After being privatised in 1995, BANK OF AFRICA became a subsidiary of FinanceCom Group. This milestone proved to be a turning-point in its 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 and rapidly began to play a major role in the Kingdom's economic development.

## A UNIVERSAL BANK TO SUPPORT MOROCCO'S DEVELOPMENT

1995-2006



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'.

## NEW HORIZONS WITH THE 'BANK OF AFRICA' CORPORATE NAME

2017-2022



2007-2016

## FRESH IMPETUS, PAN- AFRICAN AND INTERNATIONAL AMBITIONS

BANK OF AFRICA rapidly expanded its international operations by establishing a large number of subsidiaries in Africa and Europe. With the African continent showing significant ongoing growth potential, BANK OF AFRICA

fulfilled its aspirations 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.



# BANK OF AFRICA

## Full steam ahead towards 2030

The dawning of a new decade of radical transformation provided BANK OF AFRICA with an opportunity to outline its new strategic roadmap, Vision 2030. Underpinning this strategic vision are key pillars –digital innovation, a commitment to responsible finance and an expanded pan-African footprint. These strategic goals, coupled with targeted growth drivers and a dynamic of business line integration, underline the Group's determination to build a robust and responsive

financial institution which plays a dominant role in digital banking and sustainability in Africa and internationally. The Group's strategic ambitions combine seamlessly to create a financial ecosystem in which customer centricity, innovation and impact finance converge to form a platform for growth as well as contributing to the economic development of the African continent.



### Vision 2030

With operations in 32 countries around the world, BANK OF AFRICA has become a key pan-African group, advocating value creation and leadership in social and environmental responsibility (CSR). Its 2030 vision is realised through a firm commitment to impact finance, benefiting African communities locally and internationally.



### Strategic Ambitions

BANK OF AFRICA aims to bolster its position in Morocco by fostering customer loyalty and further growing its customer base in adopting a 'phygital' business model, combining digital flexibility with proximity to in-person branches. Internationally, consolidating its presence in sub-Saharan Africa and optimising its operations in Europe are the Bank's main growth drivers.



### Growth drivers

BANK OF AFRICA has ensured that it has adequate capital to realise its ambitions by issuing perpetual subordinated debt. It maintains a robust approach to debt recovery and repayment while optimising its fixed asset portfolio in response to market conditions.

## BANK OF AFRICA's strategic priorities



### Customer centricity

The Group places customers at the heart of its strategy, aiming to become a market leader in terms of customer service and satisfaction.



### Innovation & Digitisation

BANK OF AFRICA integrates new technologies to improve customer experience by leveraging digitisation, data and mobile finance.



### Impact finance and CSR

The Bank continues to leverage its expertise in impact finance, integrating ESG principles into all its operations.

## Strategic projects

Improve BANK OF AFRICA's performance in Morocco



Ensure business portfolio sustainability in sub-Saharan Africa



Ensure that human capital is the lynchpin of Vision 2030



Explore targeted expansion opportunities



Develop international business lines



# A business model which creates shared value for healthy and sustainable growth

Underlining BANK OF AFRICA's *raison d'être* is a desire to create value sustainably, promoting healthy growth for the mutual benefit of all stakeholders.

With this in mind, its business model aims to create both financial and societal value while contributing to Africa's sustainable development.

## OUR RESOURCES

### HUMAN CAPITAL

Employee diversity is BANK OF AFRICA's main asset across the 32 countries in which it operates. It is the driving force behind its commitment to customers and partners

**14 846** employees  
**45%** women-men staff ratio

### INTERNATIONAL NETWORK

BANK OF AFRICA's extensive network of nearly 2,000 points of sale ensures that its services are fully accessible to its customers around the world.

### FINANCIALLY SOLID

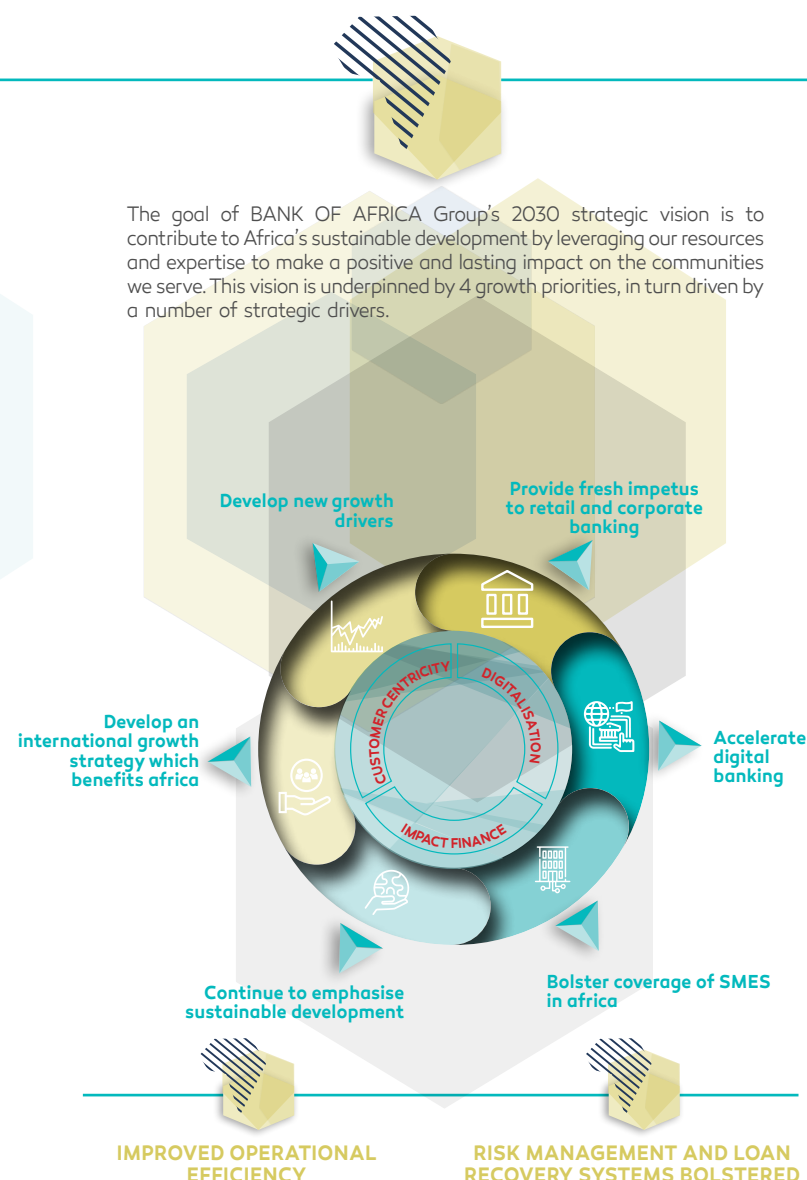
BANK OF AFRICA is Morocco's third largest bank with total assets of MAD 388 billion and the country's second bank-insurer with a 34.53% share of the market. This enhances its reputation as a reliable and solid financial institution in which its customers have complete trust.

### LOCAL AND CONTINENTAL KNOW-HOW

BANK OF AFRICA's extensive geographical coverage and well-diversified services offer have enabled it to acquire recognised expertise in providing finance solutions to retail and business customers locally as well as internationally.

## OUR RESOURCE ALLOCATION

The goal of BANK OF AFRICA Group's 2030 strategic vision 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.



BANK OF AFRICA strives to continuously improve its operational efficiency by accelerating digital transformation and bolstering commercial effectiveness with the launch of new products.

BANK OF AFRICA's employees manage a variety of risks on a daily basis and ensure that legal and regulatory directives are complied with to ensure that the Bank's portfolio is managed appropriately.

## OUR RESOURCES

### BUSINESS PERFORMANCE (LOANS AND DEPOSITS)

**Group:** Customer loans, excluding resales, rose by 3% to MAD 201 billion while customer deposits, excluding repurchases, stood at MAD 237 billion.

**BANK OF AFRICA SA:** Loans rose by 6% to MAD 134 billion while deposits stood at MAD 148 billion.

**BOA Holding:** Loans and advances to customers rose by 3% to EUR 5 billion while deposits stood at EUR 7.4 billion.

### OPERATIONAL PERFORMANCE (NET BANKING INCOME)

**Group:** MAD 16.9 billion, up 9% versus 2022.

**BANK OF AFRICA SA:** 7,2 milliards DH, en hausse de +8%.

**BOA Holding:** 755 millions EUR de PNB, +11% vs. 2022.

### RISK MANAGEMENT (COST-OF-RISK RATIO)

**Group:** 1.2% versus 1.1% in 2022.

**BANK OF AFRICA SA:** MAD 7.2 billion, up 8%.

**BOA Holding:** EUR 755 million, up 11% versus 2022.

### RISK MANAGEMENT COST-OF-RISK RATIO (AGENDA 2030)

MAD 17.5 billion of sustainable impact loans from a total of MAD 56 billion of loans to Moroccan businesses, excluding loans to public authorities, finance institutions 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
- An AML-CFT system
- Compliance with FATCA legislation
- An anti-corruption management system
- MAD 2.5 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*, for online loans
- *Daba Transfer*, for online money transfers
- *Business Online*, a digital platform enabling corporate customers to manage all their transactions.
- *Crédit Habitat*, a 100% online home loan platform
- *Agence Directe*, an online service enabling customers to open bank accounts remotely
- *BMCE Direct*, for managing a variety of banking transactions
- *Daba Pay*, a mobile payments app

### ENVIRONMENT

The Group has acquired a reputation as a pioneer in energy transition finance and partners major international development finance institutions.

- *Green Value Chain* in partnership with the EBRD, to finance projects which improve businesses' environmental footprint
- *CAP BLEU* for water conservation projects
- Certification ISO 14001 certification relating to environmental management
- Certification ISO 5001 certification relating to energy management

### EMPLOYEES

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

- ISO 45001 certification
- BOA Academy activity dynamically growing: training budget multiplied by 4, more than 14,000 training modules and 90% of beneficiaries.
- Women's Empowerment Principles endorsed.

### 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.

- 3% of gross operating income allocated to BMCE Bank Foundation
- BMCE BANK Foundation – 150+ schools in Morocco and sub-Saharan Africa with 34,400 pupils schooled, 50% of whom are girls
- BOA Foundation – 180,000 beneficiaries of health and education initiatives each year





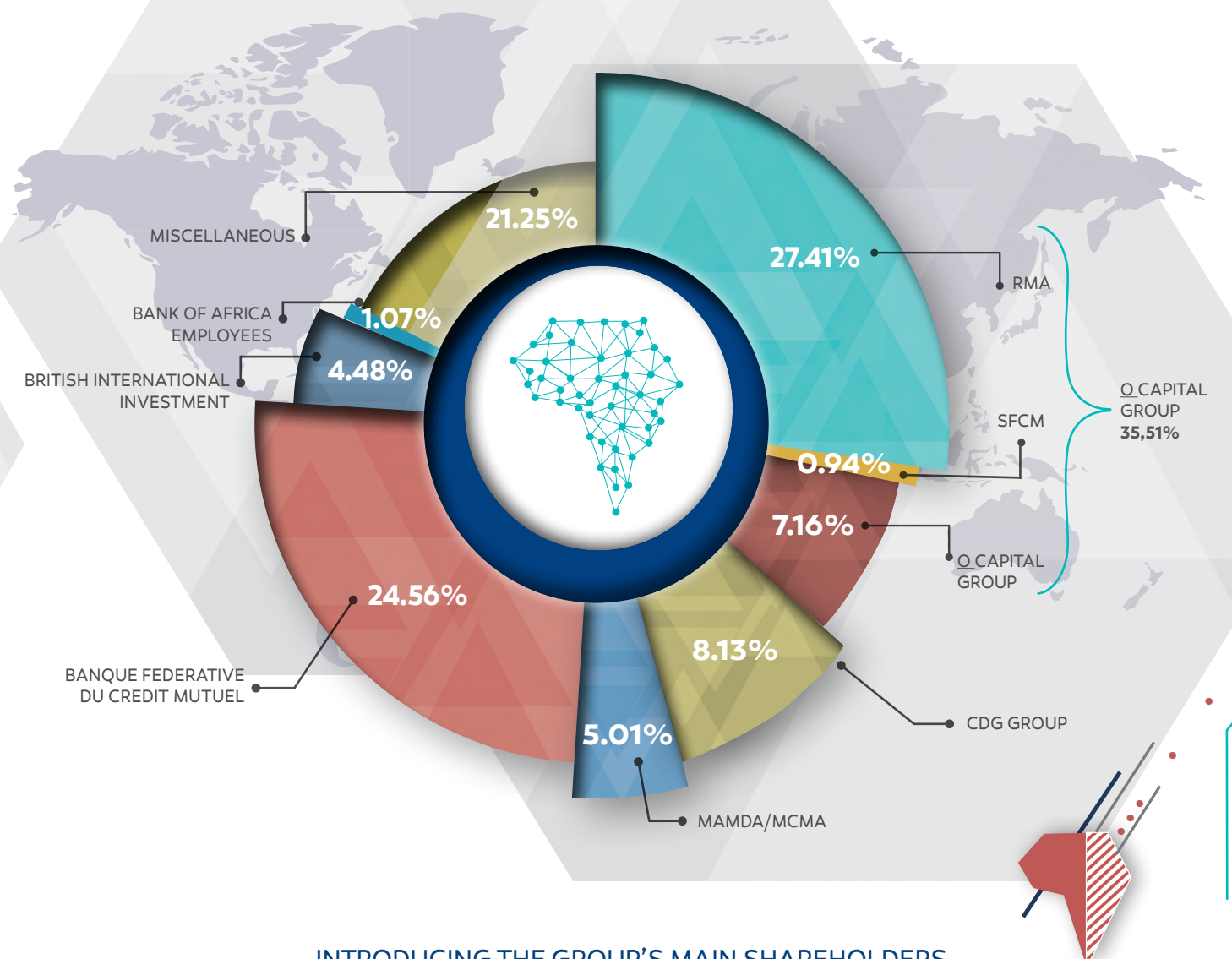
## A Group trusted by a diversified and high-quality shareholder base

A number of prestigious international and domestic institutional investors have joined the ranks of BANK OF AFRICA's shareholders alongside O Capital Group, the Group's reference shareholder, 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 its takeover by O Capital Group with Groupe Banque Fédérative du Crédit Mutuel Group acquiring and then raising its stake in the Bank. This trend has continued with, more recently, *British International Investment*, formerly *CDC Group PLC*, the UK's development finance institution, also acquiring a stake.



### SHAREHOLDER STRUCTURE

AT 31 DECEMBER 2023



### INTRODUCING THE GROUP'S MAIN SHAREHOLDERS

#### O CAPITAL GROUP

O Capital Group, established in 2021 following FinanceCom's acquisition by Holding Benjelloun Mezian, 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 and 2<sup>nd</sup> largest in Morocco in terms of premiums, 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 in support of Morocco's economic and infrastructure development.

#### BFCM - GROUPE CRÉDIT MUTUEL-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. Its subsidiaries are also involved in specialised financial services such as consumer credit, leasing and information technology.

#### BRITISH INTERNATIONAL INVESTMENT

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 by investing capital to support private sector growth and innovation.



## ABOUT O CAPITAL GROUP

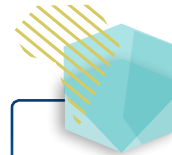
Driven by a desire to deliver healthy growth underpinned by innovation and an openness to new opportunities and sectors and businesses of the future, O Capital Group has acquired a strong reputation in a number of regions around the world. Domestically and throughout Africa, O Capital Group is known for its involvement in several cornerstone projects in diverse sectors of the economy. These include 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. During its development, O Capital Group has aimed to gain a solid

foothold as first mover in promising sectors to fulfil the need for economic and social development and the interests of future generations in Morocco and Africa. O Capital Group, whose core focus has historically been on banking and insurance, has evolved into becoming a long-term investor, diversifying into new high added-value sectors which are capable of generating synergies with those core business activities. Beyond Morocco's borders, O Capital Group has grown by adopting an acquisition-led growth strategy, enabling it to diversify regionally and by leveraging a network of first-rate partners.



## O CAPITAL Group's divisions

### CORE BUSINESS



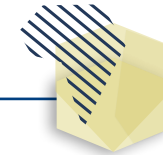
#### RMA

RMA is Morocco's second largest insurance company in terms of premiums written, resulting from 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 its BOA Holding network.

### GROWTH DRIVERS



#### MEDITELECOM (ORANGE)

Established in 1999, MEDI TELECOM is a telecoms operator with a range of customers which includes retail customers, SMEs and large enterprises. Since December 2016, 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.

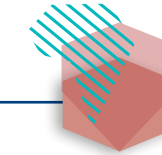
#### RANCH ADAROUCHE

Africa's largest breeder of Santa Gertrudis beef cattle with the latter raised extensively over an area of more than 11,000 hectares.

#### GREEN OF AFRICA

A company specialising in developing, financing, building and operating renewable power plants, established following Green of Africa Development's acquisition by Green of Africa Investment in 2022. Green of Africa was part of the consortium which won the tender in 2023 to design, build and exploit a desalination plant in the Casablanca region.

### PRIVATE EQUITY



#### FINATECH Group

FINATECH Group Established in June 2007, it is a major player in energy, digital information and communication technologies. FINATECH Group is a leading systems integrator providing global solutions and infrastructure from design and production to maintenance and operations.

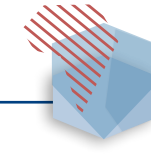
#### AIR ARABIA MAROC

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

Investment company specialising in real estate management through Actif Invest and 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, the company owns and operates a portfolio of 23 hotels which are managed by ACCOR Group. The company's portfolio includes luxury, upmarket, mid-range and budget hotels including the Sofitel, M Gallery, Novotel and Ibis brands.

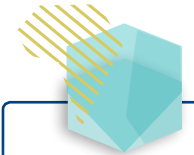
#### O TOWER

Joint venture between BANK OF AFRICA, RMA and O Capital Group, overseeing the tower construction project in Rabat's Bouregreg Valley.

#### VILLAJENA

Company co-owned with AMAN Group with an equal equity split, 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 (FORMERLY FINANCECOM EUROPE)

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.



## High-impact commitments

BANK OF AFRICA is highly committed to sustainable development and impact finance, integrating ethical and ecological practices which enhance its role in financing sustainable development.





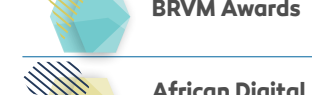


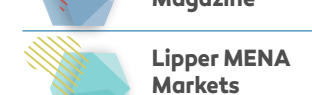








Consistent with such an approach, the Group applies international standards and recognised principles guiding financial institutions towards greater societal, environmental and social responsibility.

	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.
	1 <sup>st</sup> African bank to join the Task Force on Climate-related Financial Disclosures (TCFD) in 2018.
	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 2020.
	BANK OF AFRICA's commitment to climate action is underlined by it joining the Mainstreaming Climate Action within Financial Institutions initiative..
	BANK OF AFRICA – BMCE Group became a member of the United Nations' Principles for Responsible Banking (PRB) in September 2019, underlining its commitment to aligning its commercial strategy with the requirements of the said principles and gradually integrating them into its operations. In this regard, the Bank published its 3 <sup>rd</sup> report supported by a so-called limited assurance verification by independent assessors to certify adherence to the requirements of the Principles for Responsible Banking.
	The first African bank to support China's 'Green Investment Principles for the Belt and Road (GIP)' initiative.
	BANK OF AFRICA committed to joining the Africa Network for Diversity after signing the Gender Diversity Corporate Charter, developed by We4She 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.
	Founding member of the Global Compact's African Business Leaders Coalition (ABLC), a private-sector pioneering pan-African coalition committed to advancing sustainable growth in Africa.
	Member of the global programme for sustainability standards, integrated reporting and integrated thinking.

## A stronger reputation with prestigious awards

BANK OF AFRICA continues to stand out from its peers as has been recognised globally in a number of international rankings. Its numerous certifications have also been renewed, acknowledging operational excellence and efficiency.

During the 2023-2024 period, the Group obtained a number of prestigious global certifications in recognition of its adherence to sustainability commitments.

	BANK OF AFRICA recognised as «Best Bank in North Africa» at the 2023 African Banker Awards.
	BANK OF AFRICA an award-winner in the MENA region's Financial Services category for the 10 <sup>th</sup> consecutive year at the 16 <sup>th</sup> Arabia CSR Awards, for its leadership and its commitment to sustainability.
	BANK OF AFRICA named 'Best Bank for SMEs in Morocco' and 'Best Bank for ESG in Morocco' at the 2023 Euromoney Awards for Excellence.
	BANK OF AFRICA ranked among the top 30 of the MENA region's most important banks in Forbes Middle East's 2022 ranking.
	BOA Capital Securities recognised as «Best Investment Management and Brokerage Company in Morocco in 2023» at the BRVM Awards.
	BANK OF AFRICA recognised 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 African Digital Summit 2023.
	BMCE Capital named «Best Investment Bank in Morocco in 2023» by International Investor Magazine.
	BANK OF AFRICA named «Best SME Bank in Morocco» and «Best Bank on the African Continent» by Global Finance Magazine in 2022.
	BMCE Capital Gestion an award-winner at the «Lipper MENA Markets 2023 Fund Awards» in the «MENA Markets» and «MENA Markets Domestic» categories.
	BOA Ghana named «Trade Finance Bank of the Year 2022» by two leading organisations, Innovation and Excellence Awards and Ghana Credit Excellence Awards 2022.
	BANK OF AFRICA named «Most Active Partner Bank in Morocco in 2022» by the European Bank for Reconstruction and Development (EBRD).
	SMAC ISO 37001 certification of BANK OF AFRICA's anti-corruption management system successfully renewed.
	The Bank's energy management system awarded dual certification –NM-50001 and ISO 50001:2018 –by IMANOR and Bureau Veritas.
	Successful follow-up ISO 45001 certification audits of BANK OF AFRICA's occupational health and safety management system and ISO 14001 certification of its environmental management system renewed.
	BMCE Capital Gestion recognised as complying with the International Standard on Assurance Engagements (ISAE) 3402 Type II with its services commitments and ISO 9001:2015 certifications renewed following an external audit by Bureau Veritas Morocco.
	Renewal of ISO 9001 V 2015 certification for certified banking business operations : Consumer credit, Foreign, Securities, Bancassurance, Electronic banking, Human resources, and Purchasing during a follow-up audit conducted by Bureau Veritas in June 2023. Renewal of certification of BMCE Ligne Directe's service commitments in May 2023.





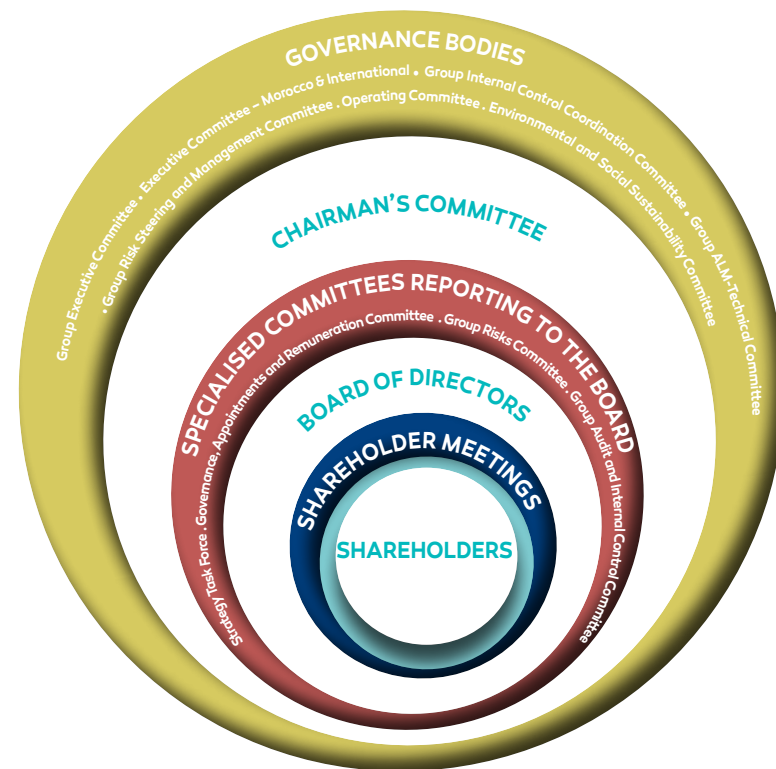
## A robust Governance system

Given the challenges faced, its ambitions and its various commitments in terms of sustainable development, BANK OF AFRICA has developed a robust governance system that it is fully compliant with domestic and international standards, driven by a determination to continuously improve.

Given its strategic role within the Moroccan and African economies, the interests of all its stakeholders remain a major priority for the Group.

BANK OF AFRICA has adopted a rigorous governance system and effective control mechanisms to ensure that its business model is sustainable.

BANK OF AFRICA's governance system is underpinned by several decision-making and supervisory bodies as well as specialised committees responsible for drawing up the Group's main strategic and operational policies.



### BANK OF AFRICA GOVERNANCE IN FIGURES





## BANK OF AFRICA's Board of Directors



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 BOUAZZAOUI

### 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 appointed<sup>1</sup>: 1995
- Current term of office : 2019-2025

#### RMA

- Represented by Mr Azeddine Guessous<sup>2</sup>
- Date initially appointed : 1994
- Current term of office : 2019-2025

#### BANQUE FEDERATIVE DU CREDIT MUTUEL-GROUPE CREDIT MUTUEL ALLIANCE FEDERALE

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

#### CAISSE DE DEPOT ET DE GESTION

- Represented by Mr Khalid Zafir
- Date initially appointed<sup>3</sup>: 2010
- Current term of office: 2022-2028

#### O CAPITAL GROUP

- Represented by Mr Hicham El Amrani
- Date initially appointed<sup>4</sup>: 2001
- Current term of office: 2021-2027

#### AZEDDINE GUESSOUS

- Intuitu Personae
- Date initially appointed<sup>5</sup>: 2017
- Current term of office : 2023-2029

#### BRITISH INTERNATIONAL INVESTMENT (CDC LTD)

- Represented by Mr Marc Beaujean
- Date initially appointed : 2019
- Current term of office: 2019-2024

#### MOHAMED KABBAJ

- Independent Director
- Date initially appointed<sup>6</sup>: 2021
- Current term of office: 2021-2027

#### NEZHA LAHRICHI

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

#### NGOZI EDOZIEN

- Independent Director
- Date initially appointed: 2023
- Current term of office: 2023-2029

#### LAUREEN KOUASSI-OLSSON

- Independent Director
- Date initially appointed : 2023
- Current term of office: 2023-2029

#### ABDOU BENSOUDA

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

#### BRAHIM BENJELLOUN - TOUIMI

- Director & Delegate General Manager and BOA Group's Chairman
- Date initially appointed: 2004
- Current term of office: 2022-2028

#### MYRIEM BOUAZZAOUI

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

#### • ADVISOR TO THE CHAIRMAN

Brian C. McK. HENDERSON

(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 BMCE Bank'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 resulted from the acquisition, in May 2021, of FinanceCom by Holding Benjelloun Mezian. 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.



## SPECIALISED COMMITTEES

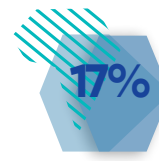
## STRATEGY TASK FORCE



Members\*



Meeting frequency



Independent members

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.

In 2023, the Strategy Task Force worked on the framework of the Bank's Strategic Development Plan in the context of implementing 'Vision 2030'. This involved reviewing financial goals and risk management, capital allocation and capital adequacy in light of the Supervisory Review and Evaluation Process (SREP), operational improvement, business line development and closer integration of Group functions. Pre-determined strategic projects were prioritised and closely monitored. Committee discussions also focused on certain investment holdings and the development of the strategically-important African business.

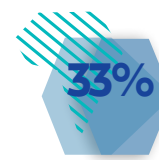
## GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE



Members \*



Meeting frequency



Independent members

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.

In 2023, the priority for the Governance, Appointments and Remuneration Committee included further strengthening the Group's governance system by (i) co-opting Mrs Ngozi Edozien onto the Committee as a new member (ii) reviewing the functioning and independence of the Board of Directors by an annual appraisal of the performance of the Board and the Specialised Committees as well as filing the annual declaration of conflicts of interest (iii) updating the Governance system in light of regulatory changes and, specifically, the 2015 Governance Body of Standards, by incorporating every regulatory change arising since then and beginning to roll-out and implement the Governance Body of Standards at subsidiary level and (iv) scheduling theme-based information seminars for Directors.

The Governance, Appointments and Remuneration Committee also focused on the work of the Environmental and Social Sustainability Committee, particularly the roll-out of the new Group CSR Charter at subsidiary level as well as the 2024 calendar in relation to governance-related decision-making bodies.



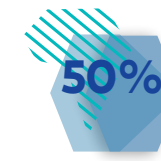
## GROUP AUDIT AND INTERNAL CONTROL COMMITTEE



Members\*



Meeting frequency



Independent members

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.

In 2023, the main issues dealt with by this Committee focused on BANK OF AFRICA Group's consolidated and parent financial performance in 2022, the 2023 budget, 2024 budgetary items, the actual 2023 results, the revised Three-Year Development Plan 2023-25, as well as reviewing the Statutory Auditors' Report.

As far as internal control was concerned, the Committee reviewed Group General Control's activity report, the 2023 Audit Plan and the latter's progress, as well as the Group General Control function's development prospects and latest 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 arising from Group General Control's assignments. It also ensured that recommendations made at previous Committee meetings were followed up.

In addition, on the compliance front, the CACI reviewed the Bank's anti-corruption management system, particularly with regard to Bank Al-Maghrib's latest requirements in this regard. Lastly, the Committee monitored the progress made by a number of the Group's subsidiaries.

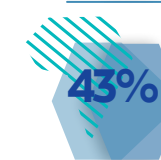
## GROUP RISKS COMMITTEE



Members \*



Meeting frequency



Independent members

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.

In 2023, the Committee's work entailed monitoring risk indicators (credit, market, country, and operating risk), BANK OF AFRICA – BMCE Group's regulatory ratios and those of its subsidiaries, reviewing and approving overall risk limits (sector, country, sovereign debt and business group), monitoring the government bond portfolio, credit policy guidelines and risk management policy. The Committee also reviewed the Watch List, the recovery of non-performing loans and the situation regarding certain subsidiaries in Europe and sub-Saharan Africa. In compliance with regulatory requirements, the Committee reviewed and approved the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Disaster Recovery Plan (PRCI). In 2023, the Committee was also briefed about the situation surrounding certain subsidiaries, the new Supervisory Review and Evaluation Process (SREP) as well as the cyber-security and intrusion testing system. The Committee also regularly monitors progress made in implementing the recommendations from previous Committee meetings.

\* Including the Adviser to the Chairman

## SUMMARY OF DIRECTORS' RESPONSIBILITIES AT SPECIALISED COMMITTEE LEVEL

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

<sup>(\*)</sup> Resolution submitted to the AGM 25 June 2024 to reappoint Bill and Mr Abdou Bensouda for a 6-year period.

## Directors' Biographies

Mr OTHMAN BENJELLOUN  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

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 :

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

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 Washingtonbased 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.

On7 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

Until recently, he was also a member of the Board of Directors of Al Mada and Lydec. 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 Supervisory 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 1995.

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

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. He is also a director of Al Akhawayn University.



#### Mr LUCIEN MIARA | Banque Fédérative du Crédit Mutuel's Permanent Representative

He began his career at Crédit Mutuel du Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive 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.



#### Mr KHALID SAFIR | Caisse de Dépôt et de Gestion's Permanent Representative

Pensions Payments within the same department 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, as Secretary General of the Ministry of Economy and Finance.

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, 13 October 2015, as Wali of the Casablanca-Settat

region and Governor of Casablanca prefecture following changes to prefecture boundaries across the Kingdom.

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

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

Mr Khalid Safir is married and has four children.

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 in the same year 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



#### Mr HICHAM EL AMRANI | O Capital Group's Permanent Representative

June 2010. He has been responsible for adopting best practice 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 reducing debt.

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Télécom and Telefonica to acquire a stake in Medi Telecom and the sale of a 40% stake in this company to Orange in 2010. In this capacity, he was Chairman of Medi Telecom-Orange's Audit Committee and member of its Strategy, Appointments and HR Committees.

In addition to these roles, Mr EL AMRANI is a member of BANK OF AFRICA's Group Risks Committee and Strategy Committee, Chairman of RMA's

Strategy Committee and member of its Audit Committee. He is also a Director of O TOWER, CTM, RISMA, Air Arabia Maroc, Finatex, Colliers International Maroc and Brico-Invest. He is also Chairman of the Audit Committee of Air Arabia Maroc, 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. Mr EL AMRANI is a Certified Administrator of INSEAD and a Qualified Risk Director of the DCRO Institute. He has also been awarded certificates from 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** | British International Investment's Permanent Representative (CDC Ltd)

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 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.

From 2019 to 2023, he was a Director of Broptimize (Belgium), a rapidly-growing start-up which advises businesses on energy optimisation.

Since 2021, he has been a Director of Arab International Bank of Tunisia (BIAT) in Tunis, where he is also Chairman of the Risk Committee and 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.

Since 2023, he has been a Director of Compliance4Business, a Belgian consulting firm specialising in banking compliance.

Since 2023, he has been a Director of General Partnership and, through it, the Reserved Alternative Investment Funds

(RAIF) of Essling Capital S.A.S, an alternative investment fund manager approved by France's AMF.

From 2019 to 2021, via his consulting firm, he advised CBP Quilvest (Luxembourg), a Luxembourg-based bank, assuming the role of Executive General Manager (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 Fes. 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 the country's infrastructure projects.

From 2000 to 2005, he was Adviser to His Majesty King Mohammed VI, before being appointed Governor of the Greater Casablanca region for nearly 4 years.

Previous socio-professional appointments include two terms as Member of Parliament from 1993 to 2003, Chairman of several foundations and associations, including the Spirit of Fes Foundation, Fes-Saïss, the Fes 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 special advisor to three Prime Ministers with responsibility for economic and

financial affairs, Mrs LAHRICHI was then entrusted with the 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.nezhalahrichi.com](http://www.nezhalahrichi.com).



**Mrs NGOZI EDOZIEN | Independent Director**

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



**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 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 Finatex Group, a systems integrator specialising in digital and energy infrastructure.

Prior to this, he was a founding 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 & Delegate General Manager

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

From 2015 to 2024, steering BANK OF AFRICA Group's international strategy, Mr Brahim BENJELLOUN-TOUIMI has been Chairman of BOA Group, a banking group 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 development finance institution as well as being 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.



**Mrs MYRIEM BOUAZZAOU** | *Intuitu Personae* Director

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

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

Whilst working at the company, Mrs BOUAZZAOU 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).

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 Executive Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOU was appointed as Managing Director 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

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 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 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- President 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 Management.

His civic engagements include those of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, 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.



**MODUS OPERANDI OF BANK OF AFRICA’S BOARD OF DIRECTORS**

The Board of Directors’ primary responsibility is to maintain a balance between shareholders’ interests and growth prospects, between long- term value creation and depositor protection.

This body is primarily responsible for strategic planning, determining and managing risk, internal control, governance and the Corporate Social Responsibility Charter.

BANK OF AFRICA’s Board of Directors is renowned for its collegial approach to decision making and its mix of domestic and international banking and finance experts.

Like other international listed banking groups, BANK OF AFRICA has adopted Internal Rules which define the Board of Directors’ modus operandi, thereby enhancing the Bank’s credibility and stature vis-a-vis its stakeholders.

These Internal Rules specify:

1. The composition and responsibilities of the Board of Directors
2. The Board of Directors’ modus operandi
3. The Specialised Committees which report directly to the Board
4. The rules of ethics and professional conduct that apply to Directors (Ethics Charter for Directors)

**Governance bodies’ appraisal process**

To ensure that governance is consistent with international regulations and standards, BANK OF AFRICA’s Board of Directors appraises the work of the Board and the Specialised Committees on an annual basis by asking its members to complete a questionnaire comprising thirty or so questions.

Responsibility for this appraisal lies with the Governance, Appointments and Remuneration Committee, comprising non-executive directors. The aim of this appraisal is to comprehensively review the composition, competencies, responsibilities and functioning of the Board and to respond to stakeholders’ growing expectations.

On completing the appraisal process, a summary report of the results and recommendations for improving the Board’s function are submitted to the Board of Directors. This ensures that governance is effective and consistent with regulatory requirements.



**Board of Directors’ independence bolstered**

The Board of Directors has ensured effective and objective governance by increasing the number of independent directors in compliance with recent regulatory developments in this regard.

The independence of governance bodies safeguards the interests of all stakeholders, ensures impartiality in decision-making and offers broader perspectives when it comes to discussing the Bank’s strategic vision.

BANK OF AFRICA’s Board is able to draw on its independent directors’ international experience and specialised expertise which makes for transparent and balanced governance, ensuring strong performance and stability in what is a highly competitive environment and strict regulatory framework.

**Directors’ fees**

Members of the company’s Board of Directors and Specialised Committees receive Directors’ fees in consideration of their contribution. No other form of remuneration is granted.

At the end of each financial year, the overall amount allocated for Directors’ fees is set annually by the Board of Directors and then submitted to the Annual General Meeting for approval.

**Previous year’s Directors’ fees**

	31/12/2023(*)			31/12/2022(*)		
	Gross amount	Tax withheld at source	Net amount paid	Gross amount	Tax withheld at source	Net amount paid
Morocco-domiciled individuals and legal entities	11 297	3 197	8 100	9 613	2 563	7 050
Foreign-domiciled individuals and legal entities	1 412	212	1 200	3 823	573	3 250
<b>TOTAL</b>	<b>12 709</b>	<b>3 409</b>	<b>9 300</b>	<b>13 436</b>	<b>3 136</b>	<b>10 300</b>

(\*) Previous year’s Directors’ fees.



## Corporate Governance

BANK OF AFRICA's organisational structure is designed in such a way as to make the Group more integrated by improving risk management, creating synergies, pooling skills and making efficiency gains, all with the aim of boosting sales and generating value. This organisational structure is underpinned by three core operating divisions with each reporting to their respective Executive General Manager.

Given their inherent importance or because they fall within the Chairman's remit, a number of entities report directly to the Chairman. These include BMCE Bank Foundation, the Chairman's personal 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 Compliance, Human Capital, Governance, CSR, Communications & Partnerships, and Institutional Relations.

Group General Control, like Group Risks, reports directly to the Chairman & Chief Executive Officer. A Group Strategy Division has also been set up which reports to the *Strategy Task Force*.

BANK OF AFRICA's three core operating divisions encompass the Group's different business lines :

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 Group-wide functions relating to Technology, Processes and Organisation, Quality, Logistics and Legal, as well as overseeing those subsidiaries which are an extension of these businesses.

Responsibility for steering the Group's corporate strategy lies with the Chairman's Committee alongside 7 other committees with more specific responsibilities.

- Mr Othman Benjelloun**  
Chairman and Chief Executive Officer
- Mr Brahim Benjelloun-Touimi**  
Director and Delegate General Manager
- Mr Mounir Chraïbi**  
Executive General Manager, Group Functions and Operations
- Mr Khalid Nasr**  
Executive General Manager, Banking in Morocco & CIB
- Mr Amine Bouabid**  
Executive General Manager, Africa



## GOVERNANCE BODIES

### CHAIRMAN'S COMMITTEE



Meetings chaired by the Chairman & Chief Executive Officer

The Chairman's Committee is responsible for steering the Group's strategy. It must prioritise between Group-wide or critical issues reported by the Group Executive Committee.



Members  
6

The cross-functional issues for which the Chairman's Committee is responsible were dealt with by the Strategy Task Force Committee, which has been chaired by the Chairman and Chief Executive Officer since December 2023 and Executive General Managers.

### 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.



Members  
3

In 2023, meetings chaired by one of the three Executive General Managers were held in preparation for Strategy Task Force sessions. These Committee meetings primarily focused on the process of revamping the post-credit approval system, the progress made on the Transformation Programme and on plans for integrating core functions and human capital, stress tests, the operational efficiency programme, optimising capital allocation and the Bank's capital adequacy, identifying ways of improving profitability, the Strategic Development Plan, the SREP regulatory system and the situation regarding certain subsidiaries, among others.

### EXECUTIVE COMMITTEE – MOROCCO AND INTERNATIONAL



Chairman  
Meetings chaired alternatively every 3 months by one of two Executive General Managers

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.



Members  
10

In 2023, the main focus of the Executive Committee – Morocco and International included a review of the major assumptions underpinning the Strategic Development Plan 2023-25, particularly in bolstering profitability and operational efficiency by boosting net banking income and controlling general operating expenses in an inflationary environment. Similarly, in light of the Bank's customer-centric strategy, the Committee also reviewed the Bank's digital acceleration and technology modernisation strategy as well as progress made in debt recovery after implementing specialised digital solutions. The Committee's attention also focused on the 2023 budget, the economic and sectoral outlook for 2023 and 2024, close monitoring of the situation surrounding certain subsidiaries in Morocco and sub-Saharan Africa, integrating the Risk and Compliance functions and approving a communication action plan to promote business development.

### GROUP INTERNAL CONTROL COORDINATION COMMITTEE



Chairman  
Group General Controller

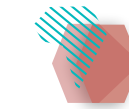
The Group Internal Control Coordination Committee's role is to effectively manage and monitor, at an operating level, Group-wide control systems.



Members  
7

In 2023, consistent with its commitment to bolster Group integration in the context of implementing Vision 2030, particularly in aspects of permanent control, risk management and compliance, in 2023, the Committee's work focused on reviewing the systems for the above-mentioned core functions as well as forthcoming initiatives planned for various cornerstone projects. The Group Internal Control Coordination Committee, as the body responsible for monitoring systems implementation for the risk management, permanent control and compliance functions, as well as the finance and HR functions, acknowledged the need to make changes to its composition and the various issues requiring prioritisation so as to introduce and implement additional issues regarding Group control and compliance.

### GROUP ALM – TECHNICAL COMMITTEE



Chairman  
Executive General Manager responsible for Group Functions and Operations

The Group ALM Committee is responsible for drawing up and implementing the Group's asset-liability management strategy, enabling the Bank to meet its obligations on an ongoing basis in line with the strategy determined by the Board of Directors.



Members  
10

In this respect, it ensures that a uniform and effective system exists and is implemented for identifying, measuring, controlling and mitigating ALM risks at Group level. It reviews, on a frequent basis, the Group's risk profile in respect of internal as well as regulatory limits or those established by stakeholders (interest rate and liquidity risks as well as foreign currency risk resulting from exposure to instruments denominated in foreign currencies). Similarly, it ensures that subsidiaries' profits are protected against exchange rate fluctuations. Lastly, it establishes a course of action and priorities in all matters relating to liquidity, in the various currencies, while ensuring that the Group's Liquidity Contingency Plan is effective in the event of a liquidity problem.

In 2023, the work of the Group ALM Committee focused on bolstering interest rate and liquidity risk management at both the parent and consolidated levels in terms of the risk management system, risk-mapping and steering solutions. The Committee also reviewed the Group's interest rate, liquidity and foreign exchange risk profile in addition to focusing on its government bond exposure as well as monitoring Large Depositor outstandings. Other issues addressed by the Committee included the roll-out of the SREP regulatory project and other new regulatory projects in relation to ALM risk such as the new ILAAP system.



## GROUP RISK STEERING AND MANAGEMENT COMMITTEE



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. 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.

The main issues dealt with in 2023 included reviewing trends in credit risk indicators at the parent and consolidated levels, parent and consolidated prudential ratios, sovereign debt exposure and overall risk limits as well as credit policy guidelines.

Other major issues reviewed by the Committee included the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Crisis Recovery Plan (PRCI), the new Supervisory Review and Evaluation Process (SREP) for banks, the information systems intrusion testing system, changes to the Watch list of loans and receivables and recovery of loans in arrears as well as the situation regarding certain African and European subsidiaries.

## OPERATING COMMITTEE



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 2023, the Operating Committee's work focused on regulatory projects, initiatives to support business development, issues specific to the risk and control functions and, lastly, matters regarding operational processes and efficiency. Some of the major themes discussed included (i) the roll-out of a price comparison tool (ii) ways in which businesses are notified about their credit applications, the Group IT system's security policy, optimising the Bank's sales network, the Cashless Branch's organisational structure and the Business Continuity Plan report relating to the El Haouz earthquake.

## ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE



The Environmental and Social Sustainability Committee, established in 2019, aims to monitor and oversee implementation of the environmental, social and sustainability goals set by the Group and ensure that they remain up-to-date. Theme-based committee meetings are held on a quarterly basis. In this respect, the Committee is responsible for ensuring that the Environmental, Social and Diversity & Inclusion action plan is implemented across the Group, developing and supervising Impact Finance performance indicators as well as overseeing sustainability and CSR global undertakings. It also ensures that environmental, climate and social risk management practices are effective within the Group.

In 2023, in preparation for the work of the ESS Committee, a number of sub-committees were set up which met to comprehensively review issues such as: (i) the new Sustainability strategy approved in June 2023 by BANK OF AFRICA's Board of to meet new regulatory requirements and challenges (ii) bolstering the Bank's approach to financial inclusion by prioritising women, entrepreneurs, small businesses, start-ups, young people and persons with disability (iii) determining a reference framework for the Bank in sustainable finance and (iv) defining the project to implement a low carbon strategy and a system for analysing climate risks.

## Executive General Managers' biographies



**Mr MOUNIR CHRAÏBI**

Executive General Manager, Group Functions and Operations

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 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 founder and chairman of Morocco mobile payment services (GP2M), the economic interest group responsible for promoting the digitalisation of payments.

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

(now known as MARSAMAROC).

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.



**Mr AMINE BOUABID**

Executive General Manager, Africa

In November 2021, Mr Amine BOUABID was appointed as Executive General Manager responsible for Africa.

In addition, since 2024, Mr Amine BOUABID has been Chairman & 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 10.2 billion in 2023 and more than 6,600 employees.

Between 2007 and 2016, i.e. for nearly 10 years, Mr BOUABID

sat on the Board of Directors of BANK OF AFRICA - BMCE 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.



**Mr KHALID NASR**

Executive General Manager, Banking in 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.

### DIRECTORS' REMUNERATION

BANK OF AFRICA has established a fair and transparent remuneration policy for its directors, reflecting both their responsibilities and their performance, in line with 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.

Directors' remuneration includes short-term employee benefits, which comprise directors' fixed remuneration, inclusive of employer social security contributions, for 2023. It also includes post-retirement benefits, which relate to the reimbursement of outstanding leave in the event of departure, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company.

### REMUNERATION OF THE BANK'S MAIN OFFICERS

(MAD thousands)	31/12/2023	31/12/2022
Short-term benefits	10 315	9 782
Post-retirement benefits	347	263
Other long-term benefits	2 892	2 746

### OFFICERS' BORROWINGS

(MAD thousands)	31/12/2023	31/12/2022
A. Short-term outstanding loans	34 905	34 467
B. Outstanding property loans	3 334	4 487
<b>Total outstandings</b>	<b>38 239</b>	<b>38 954</b>

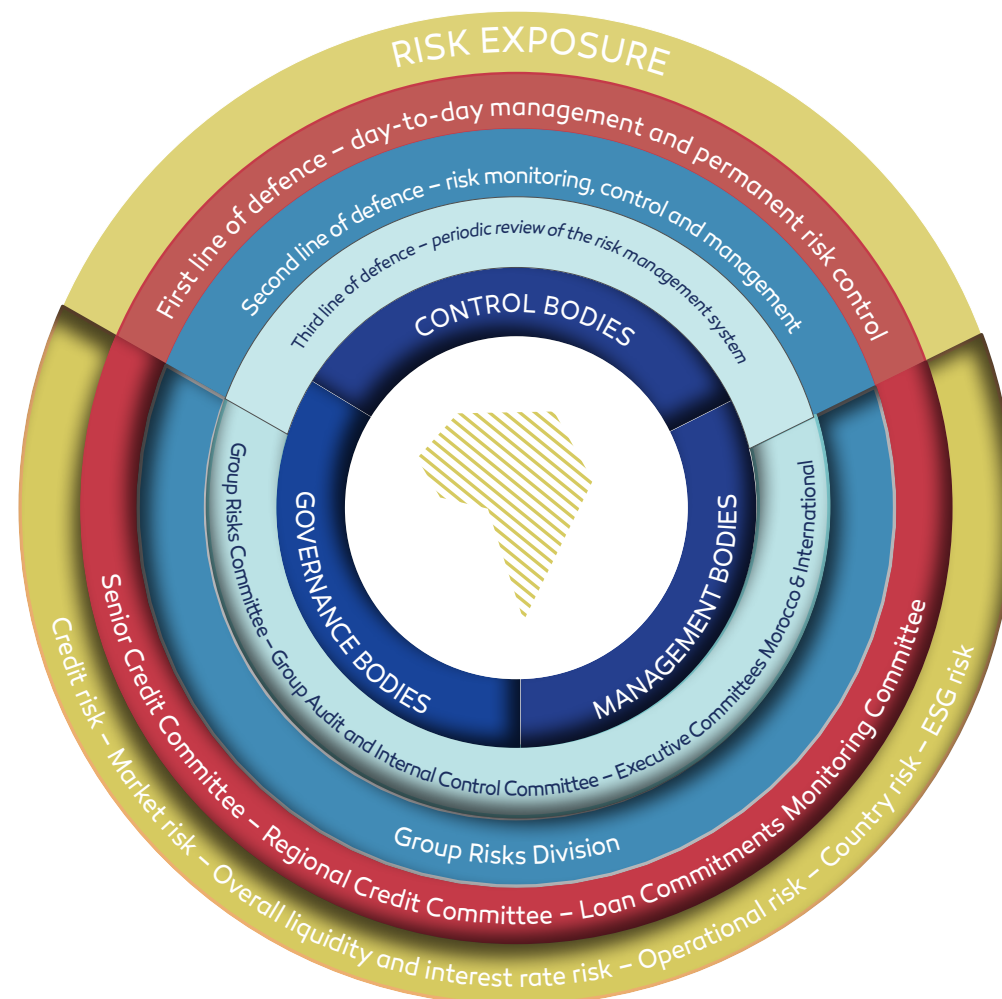


## Risk governance in line with the highest standards

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. This rigorous framework heightens BANK OF AFRICA's resilience to a variety of risks and ensures that they are managed proactively and effectively.

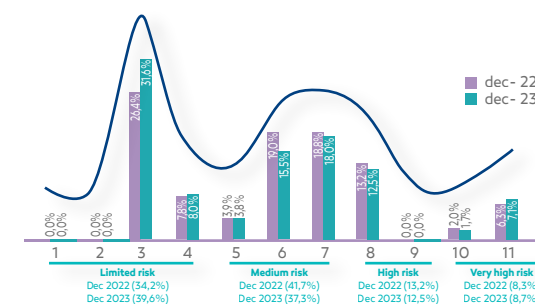


### Ratings system

BANK OF AFRICA has an internal ratings system covering several customer segments based on clear guidelines. A unique rating is attributed to each customer in the form of a Group third party code, ensuring that one and only one rating is assigned to each assessed counterparty. In accordance with regulatory guidelines, ratings attributions and their revision must be carried out or approved by a party that is independent of the credit approval process, ensuring a high level of integrity in the rating assignment process. Each third party is rated using a specific template adapted to the counterparty type to ensure that the rating assigned to each counterparty is unique. The final counterparty rating is assigned on a scale ranging from 1 to 11.

For retail customers, a statistical scoring system assesses the risk of customer default and their risk behaviour. Two types of score are used – a behavioural score, assessing dynamic risk for accounts already opened and a credit approval score which rates new and former customers when applying for a loan. Each customer is assigned a rating from A to K which is updated on a monthly basis and daily in the event of any incident. Four separate behavioural scoring models are used for personal banking customers, professional banking customers, Moroccans living abroad and small businesses. A decision-support system for consumer credit has also been adopted to assess credit applications.

### BREAKDOWN OF THE GROUP'S LOAN PORTFOLIO BY ASSET CATEGORY



### Controlling and monitoring credit risks (stress tests)

This system functions in parallel to the monitoring process carried out by the Commercial function on a daily basis with second level control provided and adapted to the organisational structure of each subsidiary in concertation with Group Risks. The aim of this system is to ensure that the early warning system is effective and that the risk management process is optimised and proactive. This consists of detecting and anticipating potential risks so that the Bank's loan portfolio is managed appropriately.

The credit risk control and monitoring system includes *a priori* and *a posteriori* checks of loan commitments as well as in-depth analysis of the loan portfolio based on a variety of criteria such as product type, maturity, beneficiary, business sector, branch and geographical area. It is also responsible for setting and monitoring concentration limits to reduce over-exposure to certain risks and for detecting high-risk accounts which require careful monitoring. In addition, the system includes conducting stress tests to assess the Bank's resilience in a variety of crisis scenarios and produce regulatory and internal management reports to ensure transparency and effective control.

### Key figures

	Parent company indicators	Consolidated indicators
CET 1 ratio	9.5%	9.2%
Tier 1 capital ratio	11.8%	10.4%
Capital adequacy ratio	15.1%	12.4%

### Liquidity and interest rate risk management

BANK OF AFRICA has developed a liquidity and interest rate risk management system, which aims to ensure financial stability by protecting net interest income and optimising the economic value of equity while ensuring adequate liquidity to meet its financial obligations under any circumstance and protect the bank from any potential crisis. In addition, it ensures that the risks inherent in its foreign exchange positions does not have a negative impact on the Bank's profitability. To implement and monitor these strategic goals, the Bank has established an Asset-Liability Management Committee (ALCO), which is responsible for setting asset-liability policy, steering specialised sub-committees, monitoring risks on an ongoing basis and adapting limits and procedures accordingly, as a function of market trends and corporate strategy. This Committee also ensures that all business lines are managed by individuals with the level of knowledge, experience and expertise required to effectively align risk management with the activities that they oversee.

### Managing market risk

BANK OF AFRICA's rigorous approach to managing market risk includes assessing the impact from currency and interest rate volatility on its trading book. Stress tests are conducted regularly, enabling the Bank to analyse the vulnerability of its trading book under extreme scenarios. Stress tests cover the main risk factors, including interest rate, foreign exchange and equity risk.

The results of the stress tests show that BANK OF AFRICA is well prepared to withstand adverse stress scenarios while complying with existing regulatory standards. This system ensures that the Bank has sufficient capital to deal with potential crises, underlining its stability and resilience within its sector.

### ICAAP system

The Internal Capital Adequacy Assessment Process (ICAAP) plays a crucial role in ensuring that BANK OF AFRICA has an adequate level of capital in relation to its risk profile. This process involves determining what constitutes an adequate level of capital, making real-time projections of capital adequacy ratios as well as estimating additional capital requirements. To complement this process, BANK OF AFRICA conducts simulations and stress tests based on a variety of criteria to assess the Bank's financial resilience to potential risks. The system for managing risk appetite is structured around two main benchmarks – the Risk Appetite Framework and the Risk Appetite Statement. The Group Risks function ensures that the risk appetite system is effectively aligned to the capital allocation process, which is complemented by a rigorous limits system.

### Internal Crisis Recovery Plan (PRCI)

In compliance with Bank Al Maghrib's Circular No. 4/W/2017, BANK OF AFRICA has adopted an Internal Crisis Recovery (PRCI) to bolster its ability to deal with external crises while remaining viable in terms of solvency, liquidity, asset quality and profitability. The Group has developed a risk classification system in conjunction with its ICAPP system which includes crisis simulations based on extreme but plausible scenarios covering all potential risks. Based on these simulations, crisis scenarios have been drawn up and recovery measures established. The Bank has also adopted a system of early warning indicators to identify crises in a timely manner. This system is fully integrated into the Group's overall risk management system to ensure effective monitoring. This plan is updated annually to ensure that it complies with regulatory requirements and bolster its ability to effectively mitigate risks.

### Managing undertakings regarding the environment, climate change and social responsibility

Underpinning BANK OF AFRICA's management framework governing its undertakings regarding the environment, climate change and social responsibility is a set of Group values and a commitment to respecting human rights and the environment. This framework applies to each of the Group's banking subsidiaries and to all financial products and services offered by the Bank. BANK OF AFRICA factors in sustainable development considerations and goals into its sales and marketing strategies while managing the environmental, climate-related and social risks associated with its activities.

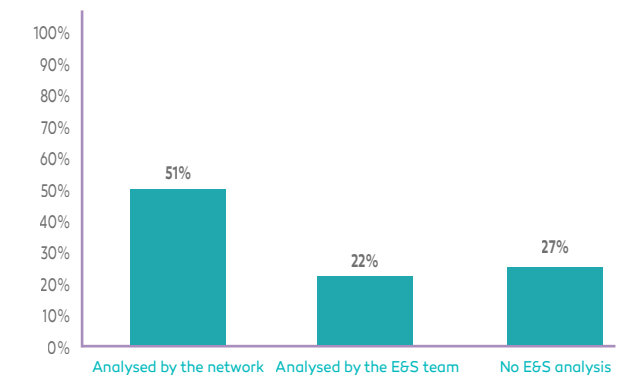
ECS risks, which are inherent in any financial transaction, may have a financial, legal, collateral or reputational impact on the Bank. As a result, systems for identifying, measuring and analysing ECS risks are now fully integrated into the day-to-day operational risk management process. This approach enables BANK OF AFRICA to better anticipate and manage risks linked to environmental, climate change and social factors, thereby bolstering its resilience and social responsibility.

In 2023, 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 138 loan applications were assigned an E&S rating; of these, 91 commitments were assigned to Category B, 44 to Category C and 3 to Category A.

### EQUATOR PRINCIPLES

Since May 2010, BANK OF AFRICA has been the only Moroccan bank to endorse the Equator Principles (EP). These principles, based on the IFC's performance standards, are the financial industry benchmark for managing environmental and social risk in financing projects. In 2023, 12 projects for which credit had been approved and/or disbursed were eligible under the Equator principles, 3 of which had reached financial close.

### BREAKDOWN BY RISK CATEGORY





## Compliance rules respected

2023 was a year of consolidation and innovation which saw the Compliance Department bolster its non-compliance risk management system by progressively integrating emerging technologies and adapting a more top-down perspective. This proactive approach has helped to improve operations and respond effectively to increased regulatory requirements.

BANK OF AFRICA has demonstrated that it is highly capable of adapting to and evolving in a complex regulatory environment. The progress made in terms of compliance attests to its determination to maintain the highest standards in compliance and ethics, while supporting its ambitions when it comes to growth and operational excellence.

As part of an ongoing commitment to rigorous compliance management, in 2023, BANK OF AFRICA S.A continued to play a vital role in combating money laundering and terrorism financing, complying with international economic sanctions and embargoes, personal data protection, tax transparency (FATCA), preventing and fighting against corruption and ensuring that ethical and professional principles were upheld.

At Group level, BANK OF AFRICA has made progress in implementing projects to bolster compliance in response to BAM Directive No. 6/W/2021 regarding procedures for applying Group-wide vigilance measures incumbent on credit institutions and similar establishments. 2023 also saw Group Compliance's new organisational structure implemented, thereby bolstering relations with subsidiaries and introducing a systemised appraisal of Compliance Officers by the Group Head of AML-CFT.

Significant progress was also made in automating processes such as business activity reporting and centralised transaction monitoring, with other major projects nearing the production phase such as automating non-compliance risk mapping.

The Compliance Division's organisational structure was revamped to cover every aspect of compliance and bolster management at Group level. Considerable efforts were also made to increase the headcount in the Compliance Division.

### NEW PRODUCTS/NEW BUSINESS ACTIVITIES

In 2023, Group Compliance assisted the Bank's business lines and subsidiaries in assessing the non-compliance risks inherent in new products, services, business activities, partnerships and technologies or those which have undergone a significant change.

Group Compliance continued to make recommendations to ensure that various projects, prior to being launched, were fully compliant. These recommendations related to different areas of compliance – personal data protection, combating money laundering and terrorism financing, complying with international sanctions and embargoes, preventing corruption and ensuring that ethical principles were upheld.

### A BODY OF STANDARDS MEETING REGULATORY REQUIREMENTS

#### Updating the Group's body of standards

The Group's body of standards has undergone significant developments aimed at aligning with best practices, complying with new regulatory requirements and implementing audit and regulatory recommendations. The main updates carried out have focused on compliance-related policies as well as their resulting operational procedures – AML-CFT, KYC, international sanctions, personal data protection, anti-corruption, professional behaviour and ethics.

#### Updating subsidiaries' body of standards

A 'standards' kit, produced in two languages, together with various instructions regarding AML-CFT, were distributed to the Group's subsidiaries to be adapted to local needs, checked and validated by local supervisory bodies and implemented. A new KYC policy specific to correspondent banking and crossborder relationships was established ahead of centralising and digitising the process of screening prospective correspondent banks at Group level.

### MAIN COMPONENTS OF THE COMPLIANCE SYSTEM

#### Know Your Customer (KYC)

As the cornerstone of the Bank's anti-money laundering and counter-terrorism financing strategy, the KYC system established by BANK OF AFRICA S.A consists of correctly identifying customers and knowing their profile. The level of due diligence carried out on customers and the frequency with which KYC is updated are proportionate to the level of risk associated with each customer.

#### Market integrity

To guarantee financial market integrity and build investor confidence in these markets, BANK OF AFRICA has adopted a set of measures to prevent, detect and mitigate the risks associated with market abuse by combating insider trading, market manipulation and the dissemination of false or misleading information. The aim is to create fair conditions of competition for all economic agents and ensure that the Group's reputation is protected on global financial markets.

#### Personal data protection

BANK OF AFRICA places considerable importance on protecting the personal data entrusted to it by its customers, employees and partners. The Group Compliance Division, working closely with the business units in question, ensures that appropriate measures are taken to process personal data in accordance with Morocco's Act No. 09-08 and the EU's General Data Protection Regulation.

#### Tax transparency

BANK OF AFRICA is committed to complying with international tax transparency laws, particularly US FATCA legislation. The Group Compliance Division has established a system for complying with legal requirements by identifying customers who are 'US persons' and helping them complete the requisite procedures as well as the filings required by the US tax authorities.

#### Anti-money laundering and counter-terrorism financing

The Group Compliance Division has developed an anti-money laundering and counter-terrorism financing system inspired by best practice in this area. Through a risk-based approach, it ensures that appropriate measures are implemented to prevent, detect and mitigate money laundering and terrorism financing risks to which BANK OF AFRICA Group is exposed. The system adopted comprises policies, procedures, IT systems for monitoring and screening customers and their transactions, reporting, controls, training, raising awareness and a specific organisational set-up.

#### International sanctions and embargoes

The Group Compliance Division has adopted the necessary measures for complying with the international sanctions and embargoes in place against countries, states, territories, entities and individuals with a view to combating transnational organised crime, terrorism, the proliferation of weapons of mass destruction and their financing, as well as coercion in response to serious human rights violations or peace-threatening acts.

#### Protecting customers' interests

Within the framework of its various activities and range of products and services, BANK OF AFRICA prioritises customers' interests. The Bank ensures that customers are treated in a transparent, impartial and fair manner and that its products and services meet their needs by providing them with clear and precise information about every contractual clause as well as related pricing. There are a variety of channels available to customers by which they may make a complaint. Complaints are handled by specialised staff and are reported within a reasonable timeframe to the business unit in question.






#### Combating corruption

BANK OF AFRICA was the first bank in Africa to obtain ISO 37001 certification for its Anti-Corruption Management System (SMAC). This certification, initially obtained in 2019 and successfully renewed in 2022, which underlines the effectiveness of the Bank's anti-corruption system, undergoes an independent external audit every year.



## **SUSTAINABILITY** at the very core of the Group's growth model



-  Solid commitments to the Bank's positive impact :  
BANK OF AFRICA's sustainability charter updated
-  Sustainability issues continuously taken into account :  
BANK OF AFRICA's double materiality approach
-  Rigorous and proactive ESG governance
-  A reputed sustainability strategy
-  ESG performance monitored within the Group



## Solid commitments to the Bank's positive impact : Updating BANK OF AFRICA's sustainability charter



Sustainability lies at the very core of BANK OF AFRICA's development and corporate culture. More than simply a strategic driver, it is a genuine vocation. The Bank, which is renowned for its pioneering approach within the Moroccan banking industry, has made sustainability a priority. Ever since BMCE Foundation was founded in 1995, the Group has demonstrated its ongoing commitment to creating shared value by establishing development models which integrate principles of sustainability, human development and social inclusion.

In signing the UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development in 2000, BANK OF AFRICA's CSR undertakings were formally adopted in the form of a Corporate Social Responsibility Charter. The latter has since guided BANK OF AFRICA's entire operations and has been adopted by several of its subsidiaries in Morocco and internationally.

A new ESG and sustainability strategy was approved by the Board of Directors at its meeting on 16 June 2023. It outlines the general principles and goals of the Group when it comes to promoting sustainability. The Group's Sustainability Charter, initially developed in

2018, has also been updated to align with Vision 2030, adopted in 2022. The updated charter understandably integrates the latest changes to reference standards and best practices in social and environmental responsibility.

BANK OF AFRICA's new sustainability strategy is the result of in-depth analytical process involving rigorously reviewing loan commitment processes and updating the map of risks and opportunities. This has enabled the Bank to fine-tune its reference framework which governs its responsibilities in social, societal, environmental, ethical and governance matters.

Implementation of this strategy, which is consistent with the UN's 17 Sustainable Development Goals, is underpinned by five main strategic areas :

**1. Proactively integrating sustainability into the Group's governance and performance steering practices**

**2. Innovative offers and services for climate change resilience and environmental transition**

**3. Confidence in human capital and value creation by the Group's talented workforce**

**4. Confidence, customer satisfaction and market share growth**

**5. A vector for human and regional development.**

**Proactively integrating sustainability into the Group's governance and performance steering practices**



**Confidence in human capital and value creation by the Group's talented workforce**



**5. A vector for human and regional development**



**Innovative offers and services for climate change resilience and environmental transition**



**4. Confidence, customer satisfaction and market share growth**



**Proactively integrating sustainability into the Group's governance and performance steering practices**

- Effectiveness of Board independence and respect for shareholder rights
- Integrating ESG factors into the risk review remit for reputational, legal, operational, credit and liquidity risks
- Self-assessing the Group's sustainability performance and regular reporting
- Full-scale implementation of the Environmental and Social Risk Management System in lending and investment activities and in financing-related partnerships
- Strict compliance with business ethics and the requirements of supervisory and regulatory authorities – preventing corruption, fraud, money laundering and terrorism financing; anti-competitive practices etc.
- Responsible purchasing and business relations: defining and implementing in a structured manner the duty of vigilance across the entire chain of activity – human rights, environment and health across the supply chain and subsidiaries

**Innovative offers and services for climate change resilience and environmental transition**

- Developing products and services enabling customers to adapt to the effects of climate change
- Mitigating the environmental footprint from the Bank's activities across the 3 scopes
- Developing Socially Responsible Investment (SRI) and green investment
- Developing R&D for banking products based on sustainability criteria (sustainability, green and social-linked loans and bonds)

**Confidence in human capital and value creation by the Group's talented workforce**

- Non-discrimination, diversity and equal opportunity
- Continuously improving and recognising skills; proactively managing technological transformations and providing individualised support for mobility and career choices
- Occupational health, safety, prevention, well-being and quality of life in the workplace
- Effectiveness and efficiency of collective bargaining and social dialogue

**Confidence, customer satisfaction and market share growth**

- Continuously developing digitised services and innovative products accessible to as many as possible
- Information security and personal data protection
- Customer loyalty and growing market share
- Respecting the rules of healthy competition
- Preventing over-indebtedness

**A vector for human and regional development**

- Developing services which are accessible to young people, women, and SMEs
- Positive impact finance – education, social and women's entrepreneurship, financial inclusion and support for microfinance and financial education
- Contributing to causes of general interest and promoting access to arts, culture and learning
- Ongoing dialogue with stakeholders

## Sustainability issues continuously taken into account : BANK OF AFRICA's double materiality approach

Any approach to corporate social responsibility (CSR) cannot be fully effective without listening attentively to all stakeholders. BANK OF AFRICA maintains an ongoing and constructive dialogue with the various stakeholders in its ecosystem, both internal and external.

This interactive approach enables the Bank to not only understand their expectations but also to adapt its corporate strategy as a function of the major trends which are specific to the Group's ecosystem.

BANK OF AFRICA has conducted an analysis of sustainability issues by methodically taking into account the impact that environmental, ethical, social, societal and governance factors regarding the nature of the Bank's business and the countries in which it has operations may have on its overall performance as well as the economic, environmental, social and societal impacts that its products and services may have on stakeholders and on those countries in which it has operations.

As a result of this systemised review, a weighting was assigned to each of these factors in terms of its opposability, level of vulnerability with regard to stakeholders' expectations and the risks and opportunities that the degree to which the factor in question is taken into account may impact the Group's strategic assets and earnings. Senior executives and CSR and sustainability officers from head office and subsidiaries participated in and contributed to this process, with more than 70 managers attending over a 12-day period broken down into 5 sessions.

To be able to identify the important issues, BANK OF AFRICA organised high-level seminars which were attended by departmental heads and senior managers from head office from all divisions and from subsidiaries in Morocco, Africa, Europe and Asia. These seminars, highly participatory in style and chaired by qualified internal and external experts, enabled the Bank to review and jointly develop a weighted materiality matrix of the Group's sustainability impacts and goals and to break them down into three-year action plans.

In addition, to help Group business lines to proactively integrate the Bank's sustainability factors and adopt them as drivers of success in their day-to-day operations and in their interactions with their stakeholders, the new ESG undertakings were introduced operationally. A programme of seminars entitled 'BANK OF AFRICA Group's Sustainability Encounters' was initiated at end-2023 and beginning-2024 for CSR officers at subsidiary level and for the Bank's managers, while an informative internal note was communicated to all employees to raise awareness.

A handbook on BANK OF AFRICA's ESG Sustainability Strategy was also published and distributed. It comprises 12 sections outlining the fundamental principles and concepts underpinning the Group's sustainability approach.

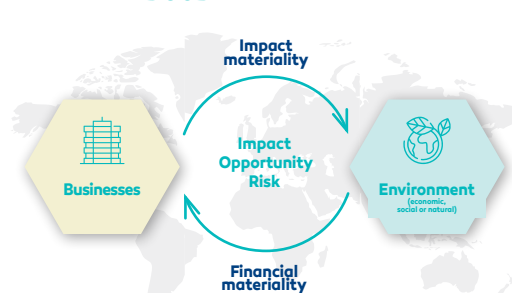
### Spotlight on double materiality

Double materiality, also known as 'double relative importance', has the same goal as simple materiality – to identify the issues which are material and which may influence BANK OF AFRICA's decision-making.

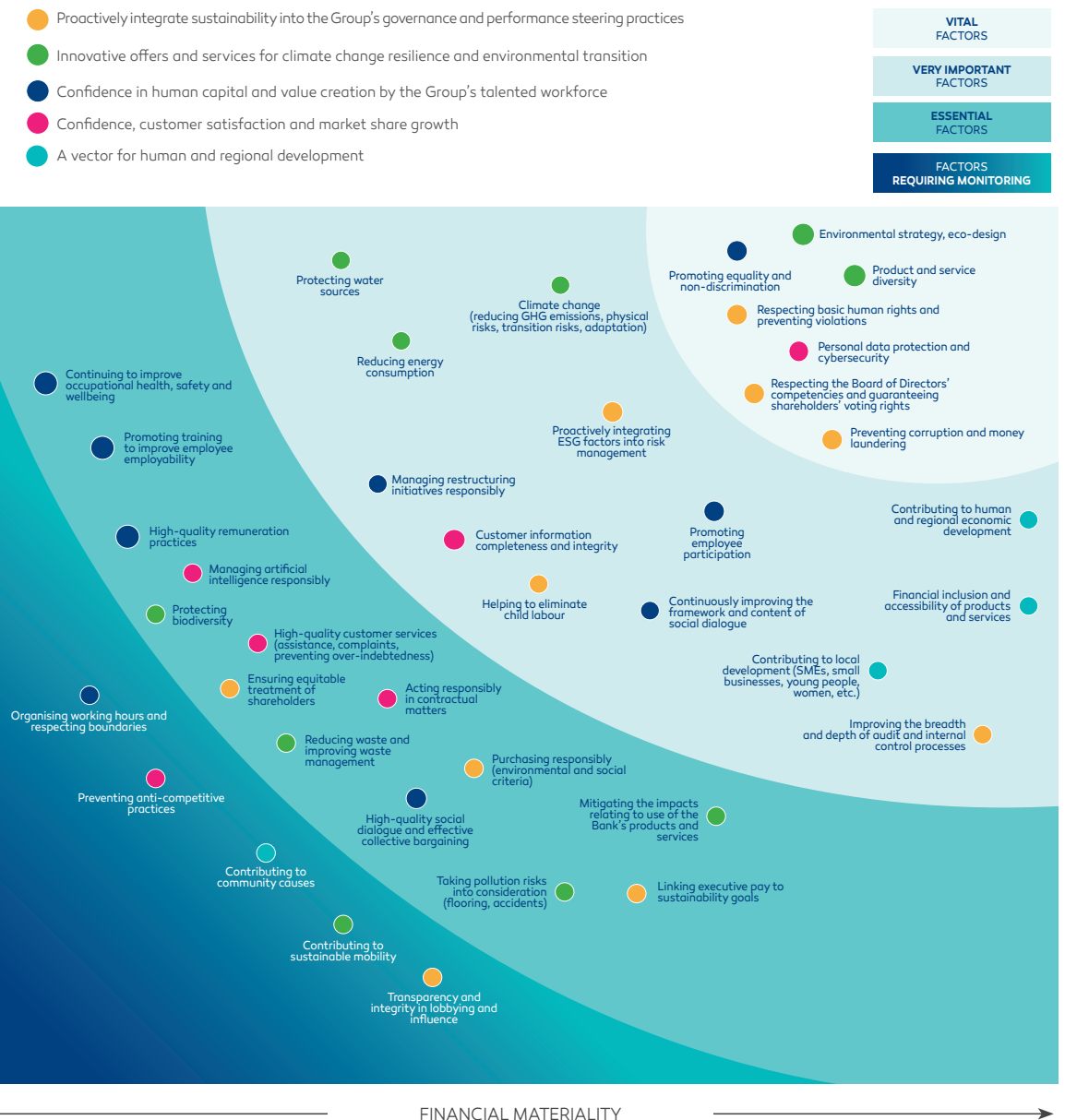
It brings together two types of materiality:

- Financial materiality ('Outside-In' vision) – or simple materiality – which studies the impact of societal and environmental issues on the company's financial performance.
- Impact materiality ('Inside-Out' vision), which focuses on the impact of the company's activities on the environment and society.

### DOUBLE MATERIALITY



## SUSTAINABILITY AT THE VERY CORE OF THE GROUP'S GROWTH MODEL



## Rigorous and proactive ESG governance

Internally monitoring implementation of the Group's social responsibility and sustainability undertakings is a vital ingredient in improving its operational performance, protecting its reputation and enhancing its reputation with stakeholders such as multilateral development institutions, regulatory authorities and rating agencies.

In 2023, ESG governance was bolstered with the setting up of the Business & Risks, HR and Subsidiaries sub-committees, which meet on a quarterly basis to monitor the Group's various ESG commitments. These sub-committees complement the work of the Environmental, Social and Sustainability Committee, set up in 2019 and chaired by the Director & Delegate General Manager.

A digital non-financial reporting platform also allows CSR indicators and KPIs relating to the Group's ESG undertakings to be collected, a useful tool for steering CSR strategy.

## BANK OF AFRICA, THE POSITIVE IMPACT BANK

In endeavouring to meet the UN Sustainable Development Goals, BANK OF AFRICA continues to measure the impact of its actions and, more specifically, the impact of its customer lending business.

For the third consecutive year, the Group published figures for positive impact loans to Moroccan businesses, excluding loans to public authorities, finance institutions and inter-Group loans. Loans to Moroccan businesses stood at MAD 56 billion i.e. 41.7% of total loans and advances to Moroccan customers, accounting for 27.8% of the Group's total outstanding loans to customers.

Of this total, loans classified as having a positive impact amounted to MAD 17.5 billion, accounting for 31.3% of total loans to Moroccan businesses, a figure identical to that of 2022.

It is worth noting, however, the positive growth in environmental and social loans – water +23%, electricity +25% and mobility +26% – which largely offset the -7.3% decline in loans to boost the economy due to the marketing of Oxygène and Relance loans coming to an end.



## A reputed sustainability strategy

Following a rigorous assessment of ten main themes based on environmental, social and governance (ESG) criteria, BANK OF AFRICA was ranked 1st in Morocco among listed companies by LSEG, a data and analytics subsidiary of the London Stock Exchange, in partnership with the Casablanca Stock Exchange.

The score obtained by the Bank was 73 out of 100, placing it in the top 10% of 11,759 companies rated around the world, all sectors combined.

### BANK OF AFRICA'S ESG SCORE by LSEG

73/100

<b>Environmental</b>	<b>51</b>
Emissions	59
Resource use	47
Innovation	50
<b>Social</b>	<b>67</b>
Human rights	59
Product responsibility	87
Workforce	42
Community	97
<b>Governance</b>	<b>91</b>
Management	97
Shareholders	92
CSR strategy	63

BANK OF AFRICA's leadership in social responsibility and sustainability was also recognised at the 16th Arabia CSR Awards in the MENA region's Financial Services category. The Group obtained this distinction for the 10th consecutive year.



## ESG performance monitored within the Group

ESG performance within BANK OF AFRICA is an essential strategic driver, embedded in the very architecture of its social responsibility and its commitment to sustainability. With meticulous internal monitoring, the Group carries out annual CSR self-appraisals, enabling each business unit to report performance to the Board of Directors. This approach enables the Bank to consolidate data to determine priorities for improvement and promote established best practice.



### Business ethics

1

BOA subsidiaries have established robust ethical policies which are aimed at preventing corruption and money laundering, managing conflicts of interest and applying whistle-blowing systems. A responsible purchasing strategy has also been introduced, primarily to reinforce this commitment.

### Sustainable finance

2

The Group has bolstered its ESMS procedures for investment and operating loans, while adhering to international standards such as those of the IFC and CCRH-WAEMU. Funding for positive impact projects in key areas and support for businesses run by women and young people have been prioritised.

### Responsible employer

3

BANK OF AFRICA promotes gender equality and diversity with a clear policy against discrimination and harassment. It promotes a culture of respect and fairness within its workforce.

### Governance and risk management

4

Director independence has been reinforced. Boards of Directors are regularly apprised of ESG issues, ensuring informed and proactive governance.

### Environmental protection

5

Initiatives are implemented to minimise environmental externalities and optimise energy consumption, particularly in construction and development projects.

### Community interest

6

BOA Foundation continues to demonstrate community engagement by implementing major projects. More than EUR 2.9 million has been invested in seven countries.

## Summary review of sustainability initiatives at subsidiary level



BOA Côte d'Ivoire's ongoing commitment saw its Gender Management System awarded the 'Blamo'o' label



Initiative towards obtaining the 'CSR-Committed' label from AFNOR, underlining the subsidiary's commitment to adopting a formal approach to sustainability



BMCE Capital Investments' commitment underlined with it adopting a Responsible Investment Charter and ESG assessment for its Capital Croissance private equity fund



BOA Kenya published a TCFD report for the first time in 2023



Agreement signed in February 2023 with the IFC and the agCelerant platform aimed at restructuring the agricultural sector with an innovative business model which supports, protects and empowers small farmsteads



ESG Score



ESG Controversies Score



ESG Combined Score



Environmental Pillar Score



Social Pillar Score



Governance Pillar Score





## SOCIAL PERFORMANCE

Impact on society,  
a banking group  
committed to  
economic, social and  
human development



-  BMCE BANK Foundation, committed to social and community progress
-  BOA Foundation, fully mobilised for Africa's social and human development
-  Solidarity and societal involvement
-  Key initiatives to stimulate the economy and encourage investment
-  Constantly innovating for customers' benefit
-  A Group which fosters responsible relations with its partners



## BMCE BANK Foundation, committed to social and community progress



**Doctor Leila Mezian Benjelloun,**  
BMCE Bank Foundation Chair

### BMCE BANK FOUNDATION : committed to education and the environment for 23 years

« For more than twenty years, BMCE Bank Foundation for Education and the Environment has been committed to initiatives which support Morocco's most disadvantaged communities. Our educational blueprint is founded on the principle that education should be a catalyst for social and cultural development as well as economic development.

We are convinced that a society in which every individual is given an opportunity to find his or her rightful place is a healthy one.

That is why we have chosen to support the government in combating illiteracy, pupils dropping out of school and the non-enrolment of girls in education. We are more than aware that we are fighting against the inevitable consequences of educational inequalities such as isolation and the impoverishment of rural communities, exacerbated in this digital era »



Dr Leïla MEZIAN BENJELLOUN, BMCE Bank Foundation's Chair, has been 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.

BMCE Bank Foundation for Education and the Environment strives to provide an inclusive and high-quality education for everyone. It proposes innovative and pragmatic solutions to the challenges of providing education in Morocco's rural areas and in several African countries in which the Group has operations.

34,400 pupils have benefited from the Medersat.com program since it was first established. Each year, more than 11,800 children in 63 schools in Morocco have benefited from the Medersat.com programme in addition to pupils in six other schools in sub-Saharan Africa countries – Senegal (two schools), Congo- Brazzaville, Mali, Rwanda and Djibouti. BMCE Bank Foundation's commitment to social responsibility is underpinned by eight strategic goals:





The Foundation's flagship initiative, its Medersat.com programme, focuses on providing high-quality pre-school and primary education in rural community schools and at improving access to education and combating insecurity as a result of educational inequality. Since it was first established, the Foundation has opted for a multilingual approach, so that each child benefits from an environment which promotes inclusiveness and a sense of openness. Teaching is carried out in three languages – Arabic, French and Tamazight – from preschool age. To encourage openness to other cultures, since 2014, Mandarin Chinese teaching has been gradually introduced in Years 5 and 6 of primary school. It is now taught in 10% of Medersat.com network schools.

To fully embrace the challenges of the 21st century in education, educational robotics teaching has been

introduced in 20 network schools, benefiting 1,200 pupils.

As well as working closely with the Ministry of National Education, Preschool and Sports, BMCE Bank Foundation has maintained and bolstered its partnership with a variety of international institutions, primarily aimed at sharing experience, promoting educational excellence and experimenting with new innovative initiatives in the field of education.

In support of Morocco's social and economic development and to provide the next generations with a digital education, an agreement was signed between BMCE Bank Foundation for Education and the Environment and the ProFuturo Foundation. For the 2023-24 academic year, 16 Medersat.com schools became a member of the 'ProFuturo Program', a brand new digital educational programme designed to complement the Foundation's own programme.

In the area of cultural cooperation, a partnership agreement was signed between BMCE Bank Foundation, Rabat's Mohammed V University and the Confucius Institute aimed at extending Mandarin Chinese teaching across the Medersat.com network.

The agreement signed in 2022 with the French Institute of Morocco resulted in a number of new training initiatives in 2023 to develop the skills of Medersat.com network teachers.

**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

**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

**12 000** beneficiaries of the literacy programme

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



## THE BMCE BANK FOUNDATION THROUGH THE YEARS

BMCE Bank Foundation for Education and the Environment established

1995

Medersat.com programme launched

1998

First schools in rural communities set up

2000

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

2013

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

2014

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

2016

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

2017

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

2018

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

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

2020

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

2021

African-ness Award presented to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair  
Medersat.com Academy, a virtual training institute, established

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 of the Mediterranean 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

2023

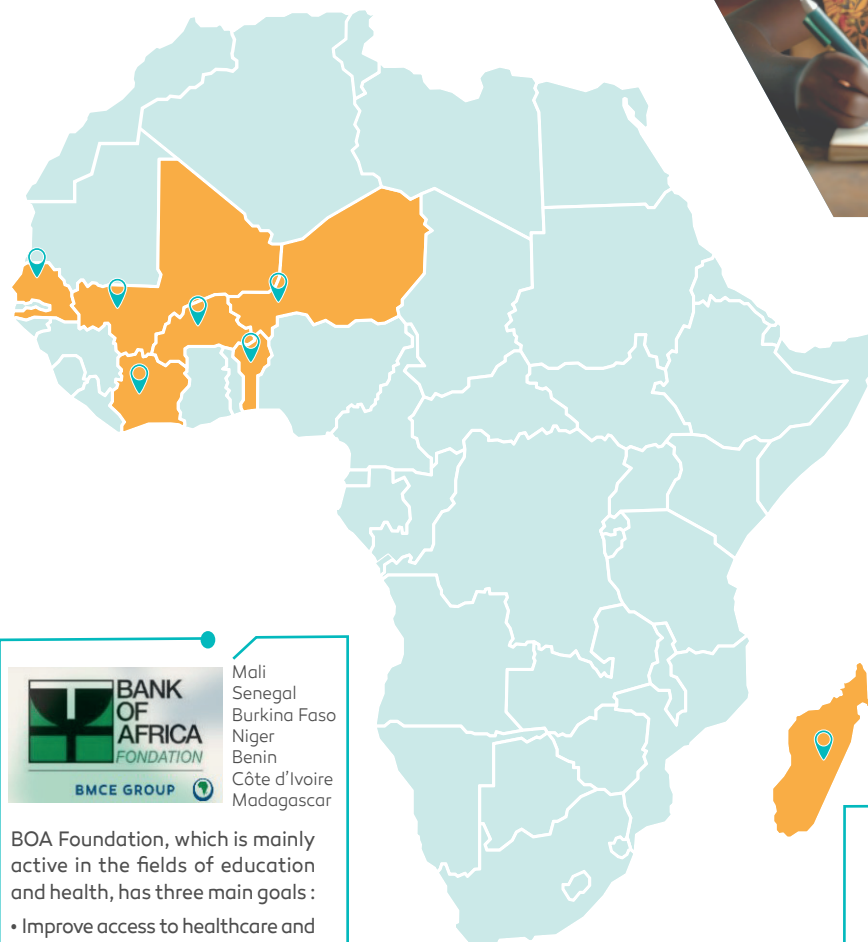
ProFuturo initiative implemented, a digital education programme benefiting 3,066 pupils and 140 teachers in 16 Medersat.com schools



## BOA Foundation, fully mobilised for Africa's social and human development

BANK OF AFRICA Group is committed to local communities in those countries in which it has operations. Its aim is to improve living conditions and contribute to local development.

Within this framework, BOA Foundation carries out a variety of social and societal initiatives in 7 countries on the continent.



BOA Foundation, which is mainly active in the fields of education and health, has three main goals :

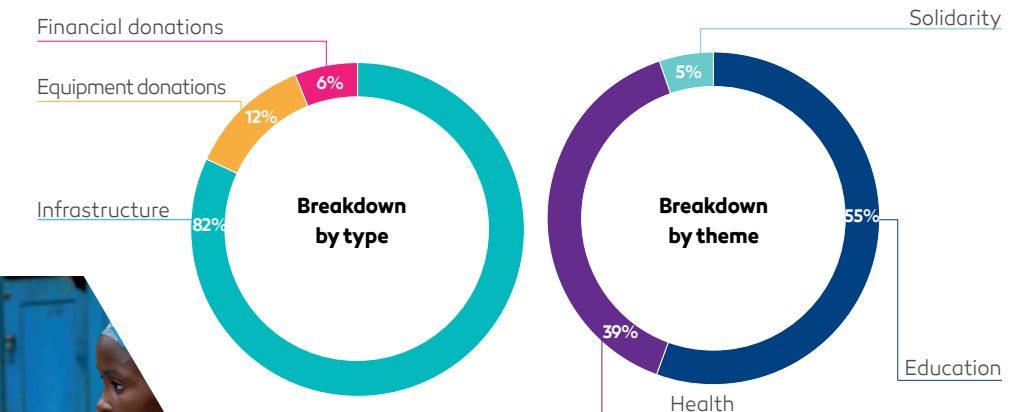
- Improve access to healthcare and enable communities to remain healthy
- Improve access to learning and training and to a high-quality education oriented on the future within a decent learning environment
- Assist disadvantaged groups and children in distress.



« We stand united as one Africa ! »,  
The BOA Foundation actively participated in the solidarity efforts of the Group's African subsidiaries in support of the victims of the earthquake that struck the AL HAOUZ region on 8 September 2023. The Foundation coordinated the collection of funds by opening dedicated accounts with several subsidiaries, where volunteers could deposit their donations. The BOA Foundation then took charge of redistributing the funds to the relevant associations.



BREAKDOWN OF BOA FOUNDATION'S 2023 BUDGET



### HEALTH CENTRES

Building and equipping health infrastructures in rural areas in partnership with Ministries of Health and local communities.

### MY BEAUTIFUL SCHOOL (MA BELLE ECOLE)

Renovation & equipment of classrooms benefiting severely dilapidated public schools.

### FOOD DONATIONS

for vulnerable populations, targeting families in need, disaster victims, displaced persons, orphans, and the elderly.

### DIGITAL CLASSROOMS

Introducing primary schoolchildren (aged 8-12) to new technologies for the benefit of public schools renovated or built by the Foundation.

### NASMAA DEAF CHILDREN

Cochlear implants for deaf children in partnership with the Lalla Asmaa Foundation (Morocco).





In the 7 countries in which it is active, the Foundation undertakes between 80 and 100 projects each year, some of which are transversal programmes. In total, nearly 180,000 people, including children, women, vulnerable families and rural communities, benefit annually from BOA Foundation's various initiatives.



93

projects completed in  
7 countries

2.8

EUR million invested,  
including EUR 1.6 million in  
educational projects and EUR  
1.1 million in health projects

88

classrooms built or renovated  
and equipped for 10,300  
pupils, mainly in rural areas

5

health centres built and  
20 community centres  
equipped with medical  
equipment in Benin,  
Burkina Faso and Côte  
d'Ivoire

34

children suffering from severe  
deafness operated on (cochlear  
implant) in Rabat and Abidjan  
as part of the «Unis on s'entend  
mieux - NASMAA» programme  
run by the Lalla Asmae  
Foundation

7898

women tested during  
the annual campaigns to  
combat women's cancers  
(8 March and pink October)

## Solidarity and societal involvement

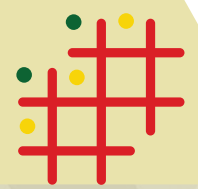
In September 2023, Morocco's Al Haouz region was struck by a powerful earthquake, a natural disaster with more than 3,000 victims. Under the leadership of His Majesty King Mohammed VI, the Kingdom witnessed an exemplary display of solidarity which enabled it to manage the crisis, support victims and strengthen community resilience.

BANK OF AFRICA duly played its part in this outpouring of nationwide solidarity by mobilising its staff around the world and contributing generously to the Earthquake Relief Fund via the Professional Association of Moroccan Banks (GPBM). Its support is ongoing as Al Haouz province continues to rebuild. In addition, BANK OF AFRICA's subsidiaries carried out a number of social initiatives such as blood donation campaigns and psychological support for its employees, thereby making it more resilient and underlining its solidarity credentials.

### ENABLING MOROCCANS TO ACCESS BASIC FINANCIAL SERVICES

Damane Cash, a BANK OF AFRICA subsidiary, has played a key role in advancing financial and social inclusion and modernising public services in Morocco. The subsidiary's commitment to social responsibility saw it tie-up with a variety of public sector organisations such as the National Social Security Fund (CNSS) and the National Pensions and Insurance Fund (CNRA) to facilitate digitisation and improve accessibility to services.

الدعم  
الاجتماعي  
المباشر



Partnering the CNSS, Damane Cash has processed more than 128,814 transactions since February 2023 via the e-Gov service, making it much easier for Moroccans to access compulsory health insurance benefits. The Direct Social Assistance initiative also saw Damane Cash open 300,000 cash payment accounts across its network, enabling beneficiaries to receive direct financial support efficiently and rapidly.

**DAMANECASH**  
BMCE GROUP



Responding to emergencies such as the September 2023 earthquake, Damane Cash underlined its ability to react effectively in critical situations by establishing 46 points of sale and providing a rapid response to 7,308 beneficiaries through 15,448 transactions. Damane Cash's mobilisation is a perfect illustration of BANK OF AFRICA's ability to respond to natural disasters, reduce their impact on local communities and help to enhance community resilience.





The TAYSSIR scheme, which aims to provide financial support to low-income families in the form of educational bursaries or financial assistance also benefited from Damane Cash's expertise. The subsidiary helped to distribute more than one billion dirhams in aid, impacting 201,912 beneficiaries with 134,211 new cash payment accounts opened. Such efforts illustrate Damane Cash's commitment to bolstering financial inclusion and improving Moroccans' quality of life by ensuring transparent and effective management of financial assistance.



The Bank also expanded its range of money transfer services by adopting competitive pricing policies and developing global partnerships to facilitate international transfers, especially for the Moroccan diaspora. Initiatives such as *DabaTransfer* have simplified online transfers.

BANK OF AFRICA has launched an inclusive insurance range in partnership with RMA which includes affordable life insurance and hospitalisation insurance products. Among these are *TAAMINE AL WALIDINE*, a life insurance product providing an annuity to parents in the event of death or disability, *TAAMINE AL AAZAE* and *TAAMINE AL ABNAE*, which pay a lump sum to designated beneficiaries in the event of death and *TAAAMIN AL ILAJ*, hospitalisation insurance providing daily reimbursement of costs.

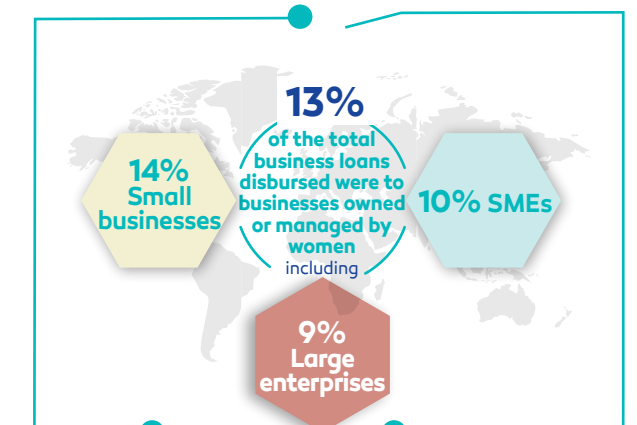
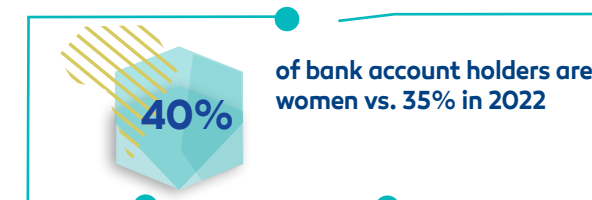


## STRONGLY COMMITTED TO FINANCIAL INCLUSION

20 March 2023, Queen Máxima of the Netherlands visited BANK OF AFRICA in Casablanca to explore the Bank's commitment to financial inclusion in Morocco and Africa. The meeting with Mr Othman Benjelloun, Group Chairman and Chief Executive Officer, highlighted the importance of providing extended access to financial services, digitisation and financial education, particularly for vulnerable people. BANK OF AFRICA promotes financial inclusion through financing, mobile payment, entrepreneurship support schemes, training, mentoring and coaching for self-employed entrepreneurs and cooperatives as well as creating incubators and a vast entrepreneurial ecosystem involving more than 200 stakeholders.

## INCLUSION AND WOMEN'S EMPOWERMENT

As part of its ongoing commitment to women's rights, BANK OF AFRICA has teamed up with Financial Alliance For Women (FAFW), a leading network of member financial institutions dedicated to promoting the female economy. Through this partnership, BANK OF AFRICA and FAFW will establish a diversity and inclusion programme to support women entrepreneurs and ensure that financial institutions become a preferred employer for women.



In 2023, BOA Togo demonstrated its commitment to female entrepreneurship by signing a strategic partnership with the Association of Women Business Leaders of Togo (AFCET) to widen access to finance for small and medium-sized businesses run by women, thereby catalysing female entrepreneurial potential in Togo.

In partnership with the IFC, BOA's subsidiary in Niger signed a FCFA 15 billion (EUR 23 million) financing agreement specifically for SMEs/SMIs in the country. Under the terms of this agreement, at least 25% of available financing is to be allocated to SMEs/SMIs owned by women.

BANK OF AFRICA also provided specific training across its commercial network in support of this initiative which focused on the improvements made by TAMWILCOM. The training highlighted changes to the *Damane ISTITMAR* product, which had seen the accounts receivable insurance rate increase to 70% for businesses run by women while any business majority-owned or managed by women is now eligible for the *Damane Express* product. In addition, *Ilayki Invest*, a new joint-financing solution was launched to further encourage female entrepreneurship by improving access to bank financing.

In addition to these financing initiatives, a communications campaign was launched in November 2023 targeting professional customers and small businesses with the slogans "Businesses, we're here for you" and "Run your business with complete peace of mind". There were also a number of variations to the above to specifically promote female entrepreneurship. These initiatives together underline BANK OF AFRICA's commitment to empowering women economically, bolstering their impact locally as well as increasing their contribution to overall economic development.

IMPACT ON SOCIETY, A BANKING GROUP COMMITTED TO ECONOMIC, SOCIAL AND HUMAN DEVELOPMENT



Violence against women and girls remains one of the most widespread human rights violations around the world. This cause is taken very seriously by BANK OF AFRICA. As a result, the Bank has joined the #16Days of Activism campaign against gender-based violence which aims to raise awareness and mobilise society against this form of violence while advocating for cultural and legal changes in favour of gender equality. This UN Women campaign aims to generate collective awareness and encourage pragmatic actions to end violence against women and girls.

BANK OF AFRICA has launched a 'SOLIDARITY' card 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.



The Lalla Al Moutaaouina Award was held for a 4th consecutive year in conjunction with International Women's Day. This award, which aims to promote female leadership and entrepreneurship, paid tribute to 31 cooperatives for their exceptional efforts. Among the winners was a Oued Dahab-based cooperative which was the recipient of BANK OF AFRICA's award in recognition of its innovative food development project. This initiative highlights the Bank's commitment to women's economic empowerment and sustainable development in local communities.





### PHYSICAL AND DIGITAL ACCESSIBILITY FOR PEOPLE WITH DISABILITY

In March 2023, BANK OF AFRICA took significant steps to align with the Interbank Charter to Promote the Inclusion of People with Disability (PSH), signed with Bank Al-Maghrib (BAM) and the Professional Association of Moroccan Banks (GPBM). To respond effectively to the specific needs of people with disability, in terms of physical and digital accessibility, the Bank has adopted a special organisational structure which includes various bodies and a steering committee to ensure compliance with the Charter's undertakings. Since these initiatives were launched in July 2023, 36% of the action plan's goals have already been implemented, underlining the Bank's tangible progress towards genuine financial inclusion.

### CONTRIBUTING TO YOUNG PEOPLE'S SKILLS DEVELOPMENT THROUGH ENACTUS MOROCCO AND EDUCATION FOR EMPLOYMENT-MOROCCO

BANK OF AFRICA played a prominent role as a member of the jury at Enactus Morocco's Sustainable Innovation Fest, a flagship event in Morocco's associative calendar. In 2024, Enactus Morocco aims to make an even greater impact by supporting 12,000 young people and participating in the creation of 500 social impact businesses which will generate more than 400 direct jobs. Enactus Morocco therefore contributes strategically to youth employability and the socio-economic inclusion of young people in Morocco.

As a longstanding partner to EFE-Morocco, BANK OF AFRICA has maintained an ongoing commitment to offering young job seekers the skills and opportunities required to successfully enter the jobs market. In 2023, EFE-Morocco's initiatives provided training to 5,700 young people, 59% of whom were women, resulting in an employment rate of 92%.

## Key initiatives to stimulate the economy and encourage investment

The Moroccan and African economic landscape has seen unprecedented transformation in recent decades, shaped by new emerging trends, the roll-out of disruptive technologies and changes to business paradigms. As part of its role in supporting economic growth in Morocco and Africa, BANK OF AFRICA has initiated and implemented a number of strategic initiatives aimed at stimulating the economy and encouraging investment.

To bolster trade between China and Africa and stimulate the African continent's economic development, BANK OF AFRICA announced a tie-up with the Export-Import Bank of China to mark the 2023 World Bank Group-International Monetary Fund (IMF) Annual Meetings in Marrakech.

BOA Group Luxembourg has bolstered its partnership with International Finance Corporation (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 Tanzania was able to secure a trade finance transaction guarantee from the African Development Bank (AfDB), enabling it to contribute to the growth of Tanzanian businesses by making it easier to access finance and enabling them to develop their overseas business activities.



In Morocco, 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 organised '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.

BANK OF AFRICA's SMART Bank Open Innovation Regional Programme celebrated its 5th year. This programme aims to encourage young start-ups and would-be entrepreneurs to generate innovative solutions in response to issues raised by a variety of stakeholders in the Kingdom's 12 regions, in partnership with key local organisations including training establishments, OFPPT institutes' regional divisions, regional investment centres, regional councils and the CISE Cluster.





## AN AFRICAN LEADER IN NON-FINANCIAL SERVICES AND SUPPORT FOR ENTREPRENEURSHIP

BANK OF AFRICA is one of Africa's leaders in providing non-financial services, promoting entrepreneurship and employing young people. It also offers bespoke support to SMEs across the entire Kingdom and has been helping to generate positive impact among communities since 2008 when it established its Entrepreneurship Observatory (ODE).



### The Pan-African Sustainability and Impact Finance Chair

Faced with pressing environmental challenges and growing international and domestic awareness, integrating impact finance within sustainability considerations is now a vital driver for rethinking business models and adopting innovative approaches to positively contribute to a more equitable, sustainable and resilient society and world.

In such a context, in 2023, BANK OF AFRICA launched the Pan-African Sustainability and Impact Finance Chair, an innovative initiative which aspires to become an influential centre of excellence, helping to shape policy and practices in sustainability and impact finance in Morocco and on the African continent.

The Chair, with a strong emphasis on high-quality interdisciplinary research, is uniquely placed due to it being a public-private sector partnership. BANK OF AFRICA has teamed up with 6 renowned partners – Fez's Euro-Mediterranean University, Casablanca's Faculty of Legal, Economic and Social Sciences, the ISCAE Group, the Hassania School of Public Works, Marrakesh's Cadi Ayyad University and Agadir's Ibn Zohr University.

## Constantly innovating for customers' benefit

In serving its customers, understanding the needs of society and pioneering digital banking services, a key component of banking and social inclusion, BANK OF AFRICA has further enhanced its reputation as a banking group that is unreservedly focused on the future by developing new scalable remote banking services.

After a decade of accelerated digitisation, a phenomenon accentuated by the pandemic, the Group has undergone a profound transformation in adapting to and anticipating customers' evolving expectations and the ways in which they use banking services. Significant progress has been made in terms of innovation, customer relations and operational efficiency. BANK OF AFRICA's personal, professional and corporate banking customers, in Morocco, in a number of sub-Saharan African countries and in Europe, now have a range of straightforward, flexible, secure and innovative digital solutions available to them, in a context in which remote banking services have become essential.



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

BMCE Capital Investments, the Group's private equity subsidiary, has launched *Capital Croissance*, its second private equity fund, to support Moroccan companies' development. By bolstering Moroccan companies' financial strength, the fund aims to help them reach the next stage of their development, thereby creating value and jobs over the medium to long term.

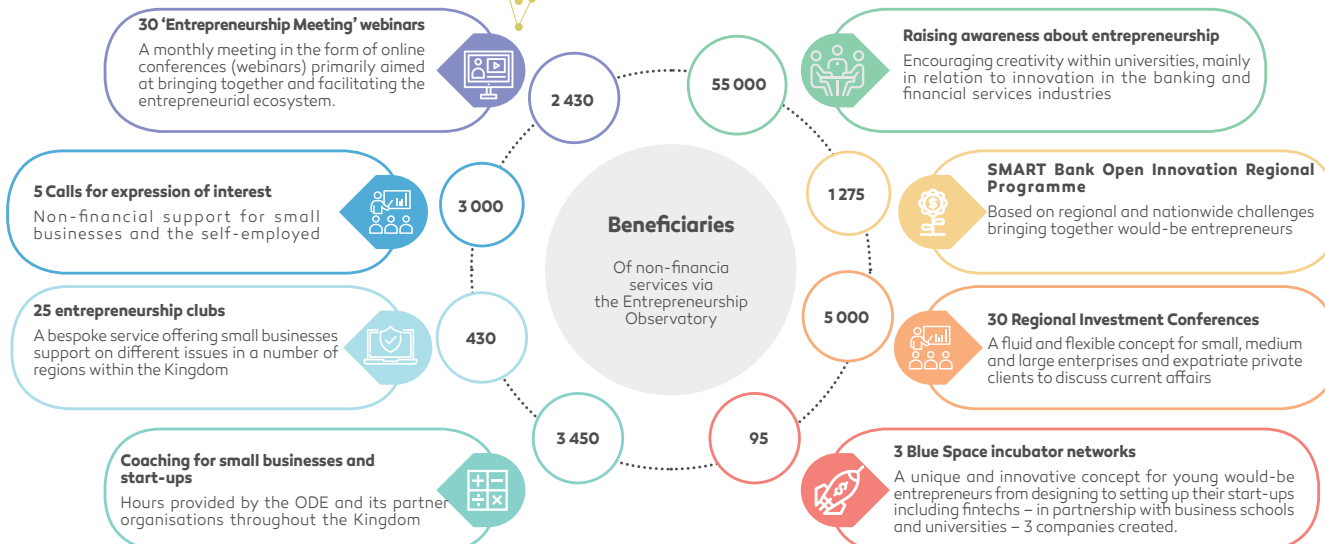
### Mobilising the best of technology

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



### 100% digital process for opening brokerage accounts

As part of its digital transformation strategy, BMCE Capital Bourse has been revolutionising the customer experience by introducing, in October 2023, a 100% online process for opening brokerage accounts. This initiative enables customers to open their brokerage account directly via the link <https://www.bmcecapitalbourse.com/bkbbourse/devenirclient>







In response to the national digital strategy for businesses, Eurafic Information, BANK OF AFRICA's IT subsidiary, has introduced trust platform services which meet current regulatory standards under the AfricTrust brand. AfricTrust is the first private sector company in Morocco to be approved as a Qualified Trust Service Provider (QTSP).



### BOOSTING THE MOROCCAN PRIVATE SECTOR'S RESILIENCE AND COMPETITIVENESS

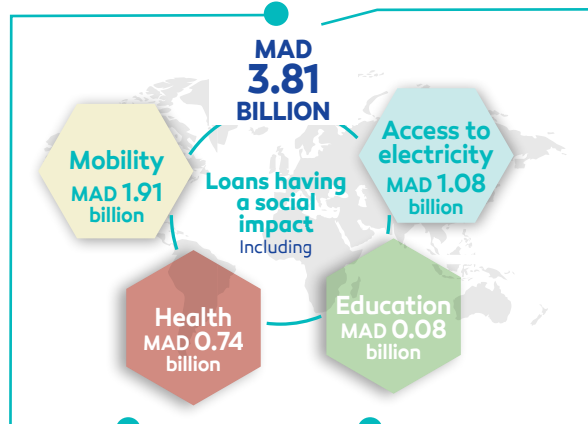
BANK OF AFRICA secured a sizeable EUR 50 million credit line from the European Bank for Reconstruction and Development (EBRD) aimed at supporting small businesses and SMEs in key regions such as Tangier and Kenitra as well as other areas in Morocco that are under-served. The aim of this financing facility is to make it easier for SMEs to access financing, thereby making them more resilient and competitive within the Moroccan economy.

BANK OF AFRICA's partnership with the EBRD also includes a Trade Facilitation Programme (TFP) which has been extended from USD 150 million to USD 175 million. This extension will provide bank guarantees and help to finance the import and distribution of goods in Morocco, including eco-responsible initiatives such as trade in scrap metal and forestry products from sustainable sources. In addition to financing, BANK OF AFRICA will benefit from comprehensive technical assistance to optimise the programme's impact, including advisory services and specialised training in trade finance.

The TFP has already guaranteed more than 500 trade finance transactions, highlighting BANK OF AFRICA's growing impact within the international financial system and its vital role in the Moroccan economy and beyond.



BANK OF AFRICA's Bouskoura Data Centre was successfully awarded Tier III Facility certification by Uptime Institute. This recognition is the second step after being awarded Tier III Design certification in February 2023.



### A BANK WHICH IS ATTENTIVE TO THE NEEDS OF THE PROFESSIONS

In 2023, BANK OF AFRICA introduced a specially designed welcome pack for the professions, excluding lawyers and bailiffs, aimed at individuals as well as legal entities. This free package, valid for 18 months, is intended to attract new customers in this market segment. It includes three premium plans – *Forfait Pro Privé*, *Forfait Pro Business* and *Forfait TPE*.

Eligible professions include specialist doctors and general practitioners, pharmacists, dentists, solicitors, chartered accountants, surveyors and architects as well as other professionals whose activity is directly linked to their specialised training such as managers of dental clinics or veterinary centres. This strategy marks a significant step in the Bank's commitment to supporting and developing the professional segment in a targeted and effective manner.

### BOA UGANDA

900 business owners from the education and informal sectors of the economy benefited from increased support from BOA Uganda at an event organised for micro businesses and, small- and medium-sized enterprises with the Bank offering free training, development schemes and engagement sessions. In addition, the Green Financing Savings Challenge was launched to raise public awareness about the benefits of building savings. The profits generated from this challenge were donated to women and young people as part of a series of green initiatives to mark Savings Day.



### BOA GHANA

BOA Ghana sponsored the annual conference of the Executive Women Network (EWN), which aims to bolster the autonomy of women in business.

### BCB BURUNDI

More than 6,000 student accounts were opened in 2023 in addition to 18,000 existing accounts. More than 10,000 children's savings accounts (0-18 years) and young persons' savings accounts (18-35 years) have been opened since the start of 2023.





## FACILITATING ACCESS TO BANKING AND FINANCIAL SERVICES

Digitisation is also a driver of banking inclusion. Through its *Agence Directe* app, BANK OF AFRICA has for many years been offering a number of exclusive free-of-charge packages comprising essential banking services which meet the needs of different customer profiles e.g. young people, employees, civil servants, senior citizens, Moroccans living abroad etc.

Underlining its reputation as a connected bank and wanting to simplify the customer journey, BANK OF AFRICA's e-banking mobile app has been enhanced with several new solutions available on *BMCE Direct*, making life easier for customers. Retail customers can now apply remotely for a passbook savings account or have a loan application pre-approved via the *Créditdaba.ma* platform. Customers are now sent a unique code via a new mobile confirmation service to validate all their transactions on *BMCE Direct*.



In 2023, BANK OF AFRICA Group's participatory banking subsidiary, formally known as BTI Bank, underwent a corporate makeover, becoming Bank Al Karam. It has continued to expand its branch network by opening a new branch in El Jadida. Additional branch openings are scheduled across the Kingdom in 2024.



Working seamlessly with its subsidiaries, BANK OF AFRICA has established a strategic partnership with Damane Cash, a digital finance company, and CTM Messagerie, a logistics and distribution specialist, aimed at enhancing repayment channels for CTM Messagerie's customers.

BANK OF AFRICA has announced a tie-up with Royal Air Maroc, the Moroccan member airline of the Oneworld alliance, with the launch of Pay&Fly in early 2024. This innovative digital payments offer gives customers many exclusive benefits with each transaction as well as generating synergies between the airline and banking services industries.





## A Group which fosters responsible relations with its partners

### ANTI-CORRUPTION SYSTEM BOLSTERED

BANK OF AFRICA underlined its operational integrity and social responsibility credentials after obtaining ISO 37001 certification for its anti-corruption management system (SMAC), a milestone which highlights the latter's robustness. Recent audits did not reveal any non-compliance issues, highlighting the effectiveness of the Bank's processes in terms of transparency and ethics.

In 2023, the Compliance division reviewed its body of standards and procedures in response to new regulatory directives, particularly Bank Al-Maghrib's (BAM) Directive No. 1/W/2022 on reducing corruption risk.

Aligning with BAM Directive No. 1/W/2022, Group Compliance continued to assist its subsidiaries in an effort to harmonise and bolster their respective anti-corruption systems and procedures in accordance with ISO 37001. This systematic approach, while promoting a culture of integrity and accountability characteristic of the Group's operations, also enhances its reputation as an ethically responsible financial institution.



### AN ETHICAL APPROACH TO PURCHASING AND SUPPLIER RELATIONS

In implementing its Responsible Purchasing strategy, the Group has made every effort to integrate sustainability criteria into its purchasing decisions. An initial risk map of social, environmental and ethical risks was drawn up covering all purchasing categories. The risk map is weighted by social responsibility risk type, market type, amount and type of product and/or service. This map, which will be regularly updated, is a decision-making, checking and reporting tool for the Group's purchasing entities. To date, it has highlighted 21 purchasing categories which require monitoring from among the 67 purchasing categories in the supplier portfolio.

The Bank also launched a series of CSR awareness seminars for suppliers as well as organising specific supplier CSR on-site visits to those partners identified as having high CSR impact. The aim is to appraise the measures adopted for mitigating the CSR risks inherent in the service provided to the Bank, collect feedback and jointly draw up a mutually acceptable action plan. The long-term goal is to gradually integrate CSR criteria during consultations and into purchasing contracts.



### SUPPLIER SATISFACTION SURVEY

97% of suppliers are satisfied overall with BANK OF AFRICA. Suppliers are highly satisfied with each phase of BANK OF AFRICA's purchasing process – consultation updates, service execution, payment terms and periods and complaints handling.

### RESPECTING BASIC HUMAN RIGHTS

#### A longstanding and ongoing commitment to respecting basic human rights

To protect the rights of its employees, customers and third parties, BANK OF AFRICA has set up a whistle-blowing system. Any person – employee or third party – may report or request clarification about any instruction, ongoing transaction or situation which, in their opinion, does not appear to comply with existing regulations, the Group's Code of Ethics and Professional Conduct or its general principles and undertakings. This whistle-blowing system is consistent with the fundamental principles defined in the Group's Code of Ethics and Professional Conduct – loyalty and integrity, professionalism, confidentiality and compliance with legal, regulatory, professional and ethical obligations. The whistle-blowing system also complies with the requirements of Morocco's National Data Protection Authority (CNDP) and covers areas such as infringements of competition rules, conflicts of interest, fraud, corruption, discrimination and sexual harassment. This right to report wrong-doing can be exercised via different channels – telephone, mail or e-mail.

### Social dialogue

BANK OF AFRICA Group is a signatory to the collective labour agreement for Moroccan bank staff and wholeheartedly applies it, ensuring that trade union rights and the right of collective bargaining are respected.

In the context of this agreement, the Group holds a regular dialogue with its social partner, the USIB-UMT trade union. All Bank staff are fully covered by the collective agreement.

#### The Bank combats forced labour and child labour and requires its partners and suppliers to comply with this principle

The Bank's commitment also includes respecting human rights in its financing activities in accordance with the environmental and social standards of the IFC and the Equator Principles. An exclusion list is applied based on the recommendations of the European Development Finance Institution. In addition, the Bank's Responsible Purchasing Charter clearly prohibits working with suppliers which do not respect human rights. Human rights risks are also integrated into the Bank's risk mapping process, underlining its commitment to these core values.









## **BANK OF AFRICA'S HUMAN CAPITAL**

A high-performance  
Group thanks to  
its commitment  
to employee  
development and  
well-being



-  Dedicated employees, united by a shared corporate culture
-  Managing careers and skills proactively
-  An ongoing commitment to gender parity, diversity and inclusion
-  Ongoing dialogue with stakeholders to promote employee well-being



## Dedicated employees, united by a shared corporate culture

« THE FUTURE, IT'S NOT ABOUT SIMPLY ENVISIONING IT BUT  
BUILDING IT. LET'S BUILD IT TOGETHER. »

OTHMAN BENJELLOUN  
BANK OF AFRICA'S CHAIRMAN

BANK OF AFRICA can count on the commitment of every one of its employees, a vital ingredient in being able to offer effective support to its customers, regardless of whether they are individuals, professionals, businesses or institutions. Complementary skills and expertise and staff cohesion are factors which contribute significantly to successful project outcomes and the fulfilment of customers' needs, thereby enhancing the Group's performance and sustainable development. In such a context, BANK OF AFRICA strives to be a responsible employer, providing an attractive and safe working environment which is conducive to well-being and health while promoting staff diversity and offering each employee opportunities for career development.

In support of this corporate vision, BANK OF AFRICA initiated a vast cultural transformation programme at the end of 2022 following an audit of its corporate culture, involving 42% of the Group's employees around the world. As a result of this process, six categories of behavioural values and six improvement drivers were identified. Participatory workshops were organised enabling employees to actively contribute to a roadmap for the future, with practical initiatives aligned to the corporate values of customer centricity, innovation, cooperation, integrity, accountability and empathy. The aim of this cultural transformation project, illustrated by 'TheWinds of Change are Blowing' communications campaign, is to bolster social ethical standards and promote equal opportunity across all the Group's activities.

The Group's human resources policy is designed to underpin this transformation by upholding exemplary social ethical standards and building a robust corporate culture which fosters cohesion among employees around a set of core values. In addition, the CONNECT collaborative platform and other initiatives such as corporate culture seminars and regional communications campaigns help to engrain these values in employees' daily lives, thereby ensuring that each staff member is able to realise his or her full potential in an environment which values transparency, creativity and fairness. These collective efforts are vital if BANK OF AFRICA is to achieve the ambitious goals set out in Vision 2030, making each employee a key player in this comprehensive cultural change.



VALUES UNDERPINNING BANK OF AFRICA'S  
CORPORATE CULTURE



## Managing careers and skills proactively

### TRAINING ACQUIRES A NEW DIMENSION WITHIN THE GROUP

BANK OF AFRICA Academy's approach to training underwent a major transformation in 2023 when it adopted the *DigiTalent Learning* platform. This change marks a significant step forward in the Group's efforts to digitise training. *DigiTalent Learning*, launched in April 2023, uses artificial intelligence to deliver personalised training which matches employees' interests to professional goals, thereby fostering a proactive culture of self-learning. The platform offers diverse content ranging from foreign language learning to IT skills to interpersonal skills, enabling training to be provided in large numbers and in hybrid form within the organisation.

In addition, the BANK OF AFRICA Academy introduced its first MOOC in Financial Analysis in October 2023, an important milestone in offering online courses accessible to everyone. This MOOC includes videos and interactive quizzes which help employees, particularly Account Managers and Business Managers, to independently master financial analysis for customer loans, enabling them to effectively assess the financial health of companies in their portfolio.

The Academy, through the HR Change Committee, plays a crucial role in helping the Group to fulfil its Vision 2030 by facilitating the roll-out of a variety of training strategies. These include remedial training courses to fill skills gaps, initiatives in support of internal corporate reorganisations and the launch of new business lines as well as transformative training, covering a wide range of themes such as innovation, lean-agile, customer centricity, digital acculturation and corporate social responsibility (CSR). These initiatives demonstrate the Academy's commitment to promoting a culture of ongoing adaptive learning, aligned with the Group's strategic goals.



Training days vs. 13,557 in 2022

17 055

Of staff benefiting from training vs. 69% in 2022

90%

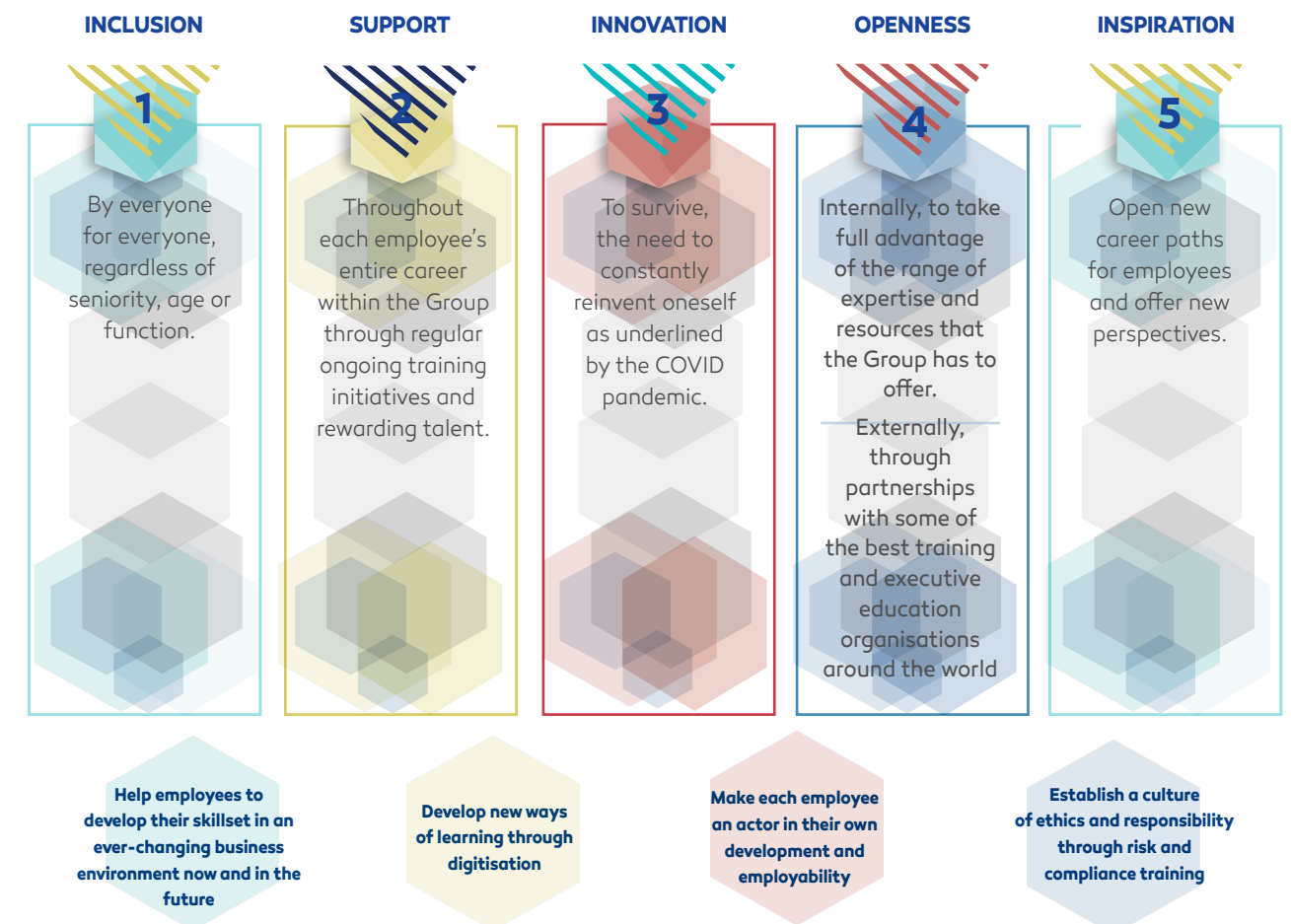
### A MULTI-DISCIPLINARY APPROACH FOCUSED ON INNOVATION, CONSISTENT WITH THE LATEST BUSINESS AND TECHNOLOGICAL TRENDS

A variety of approaches are implemented and means invested to ensure that each employee acquires new skills. These include professional training, attending conferences, mentoring by managers, professional forums, experience-sharing with colleagues, self-study in day-to-day management situations and in new assignments, as well as in all situations conducive to sharing best practices.

The e-learning training platform complements standardised training courses delivered by the BANK OF AFRICA ACADEMY, the Group's internal training centre.

Thanks to the many resources on offer such as specialised training courses, change management tools, practical information sheets, among others, the BANK OF AFRICA Academy delivers in-person as well as online training. Its specialised portal offers more than 14,000 modules which employees are able to immediately access independently.

The BANK OF AFRICA Academy is underpinned by 5 core values with 4 major goals.





## An ongoing commitment to gender parity, diversity and inclusion

### A NEW CHARTER TO PROMOTE DIVERSITY AND BOOST INCLUSION

As part of its sustainability strategy initiated almost two decades ago, BANK OF AFRICA reaffirmed its commitment to gender equality by endorsing, in 2020, the Women's Empowerment Principles (WEP). This approach was further bolstered in 2022 following the central bank's recommendation in BAM/No.1/W/2022 that credit institutions promote gender diversity by specifically setting parity goals and contributing to financial inclusion and women's economic empowerment. In 2023, BANK OF AFRICA updated its sustainability strategy, with greater emphasis placed on developing human capital and creating value through workplace diversity within the Group. The Bank's Diversity and Inclusion Charter, recently reaffirmed today, commits all staff members to promoting non-discrimination and equal opportunity, which play a key role in the Group's sustainability and development.

BANK OF AFRICA's Diversity and Inclusion Charter is underpinned by fundamental principles which guide internal actions and policies. The Charter primarily aims to combat all forms of discrimination and promote genuine inclusion within the Group. In addition, it encourages the development of banking and financial solutions which are sensitive to diversity and inclusion issues. To implement these principles effectively, the Bank is committed to raising awareness and providing training to its employees, partners and suppliers. Communication around these issues, both internally and externally, is also a priority, ensuring that initiatives are transparent and consistent. The Charter also ensures that diversity and inclusion initiatives are rigorously monitored with management reports submitted on a regular basis to the Group's governance bodies. This ensures that they are consistent with the Group's overall goals.

### A DETERMINATION TO EMPLOY YOUNG PEOPLE AND INTEGRATE PERSONS WITH REDUCED MOBILITY

BANK OF AFRICA regards diversity as a genuine source of added value and a key performance driver. As a result, the Group wants all employees to succeed, whatever their gender, background, education or profession. BANK OF AFRICA's HR policy categorically excludes any form of discrimination, with the Group committed to ensuring that everyone is given equal opportunity.

BANK OF AFRICA also strives to employ recently qualified graduates and make it easier for them to get their first job by offering students learning opportunities. Each year, the Bank welcomes more than 2,000 interns from higher education institutions, training institutes and national and international universities.

Furthermore, BANK OF AFRICA is committed to making it easier for persons with reduced mobility to be fully integrated into the workplace by fitting out its premises appropriately and by participating regularly in specialist events and forums.



### A RECRUITMENT POLICY WHICH PROMOTES DIVERSITY AND EQUAL OPPORTUNITY

With the labour market very competitive both in Morocco and overseas, attracting fresh talent is key to the Group being able to continue to grow its business. As such, the Group has adopted a targeted policy of attracting and integrating tomorrow's talent into its various areas of expertise. This recruitment process ensures equal opportunity and non-discrimination when it comes to economic or socio-demographic criteria such as age and gender. Furthermore, particular emphasis is placed on successfully integrating new employees. To establish a lasting trust-based relationship and to promote a sense of belonging, the Human Resources department has introduced a formal induction programme for new employees, underpinned by the Group's core values. This integration process enables new employees to become familiar with the Group's corporate culture, methods and values and lays the foundations for solid employee commitment.

### BANK OF AFRICA Uganda's HR policy review

Through its human resources policy, the Bank's Uganda subsidiary is committed to eliminating all forms of unlawful discrimination and to promoting equal opportunity. It also ensures healthy relations between people from diverse backgrounds, ensuring an inclusive working environment without any form of discrimination because of age, disability, gender, marital status, pregnancy, ethnic origin, religion, sexual orientation or any other personal trait.

### Firmly committed to equality and parity

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

To develop a culture of diversity and inclusion, BMCE Capital, a subsidiary, launched Cap'Women, a collaborative innovation programme designed exclusively for women 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.



### Foreign employees within the workforce



## Ongoing dialogue with stakeholders to promote employee well-being

In 2023, significant progress was made in labour relations within BANK OF AFRICA, with a memorandum of understanding signed between the Banking Trade Union (USIB) and the Professional Association of Moroccan Banks (GPBM). This protocol builds on and enhances the existing benefits enjoyed by employees by establishing concrete measures which directly benefit staff within the banking industry. It also enables BANK OF AFRICA to bolster its commitment to human rights, non-discrimination and freedom of association.

The memorandum of understanding will also see salaries increase significantly as well as materially extending supplementary pension benefits for 834 employees aged 40 and over, thereby improving their overall pension provision managed by the CNSS and the CIMR. As far as staff benefits are concerned, the Tamwin card, used by employees to purchase products at reduced prices, has also seen its ceiling rise, thereby increasing employees' purchasing power. Staff benefits of this kind demonstrate the Bank's ongoing commitment to employee well-being in a context marked by the rising cost of living and consumer price inflation.

Four joint technical committees have also been set up which are responsible for dealing with crucially important staff issues such as: (i) social security, health insurance and pensions provision (ii) skills development, career management and training (iii) the collective agreement, labour law and digital transformation and (iv) charitable works and staff well-being.

These initiatives complement the existing employee benefits negotiated under the previous agreement and underline the importance that the Group places on employee well-being.

### BOA TOGO

Health insurance policy renewed for 100% of staff with an 80% reimbursement rate.

## OCCUPATIONAL HEALTH AND WELL-BEING AT THE CORE OF HR POLICY

BANK OF AFRICA demonstrated its ongoing its commitment to occupational health and safety by obtaining ISO 45001 certification. The Group is committed to promoting employee autonomy and protection, encouraging social cohesion and combating all forms of exclusion. One of the specialist health and social initiatives prioritised by BANK OF AFRICA is its annual occupational health check-up which, in 2022, benefited 86% of the Group's total workforce.

Furthermore, as in previous years, the Group showed its support for International Breast Cancer Awareness Month with a campaign to raise awareness about this disease and the importance of prevention and early detection. Similarly, on World Diabetes Day, BANK OF AFRICA organised activities and information sessions to raise awareness about this condition while encouraging employees to adopt healthy lifestyles.

Specific screening programmes for critical illnesses were also implemented – 160 employees were screened for breast cancer and 69 employees were screened for prostate cancer.

Mental health and psychological well-being are also a priority. In 2023, 32 individuals benefited from specialised support which was tailored to their specific needs. These services, vital for maintaining a healthy and productive working environment, demonstrate the Bank's commitment to its staff's overall well-being.

In addition, an in-company health observatory enables the Group to monitor and assess 49 different health conditions as well as monitoring the effectiveness of thereby measures taken, thereby ensuring optimal treatment.

In 2023, BANK OF AFRICA's socio-medical department dealt with 1,185 cases requiring hospital care in Morocco and 8 abroad.

### POLITIQUE SANTÉ, SÉCURITÉ ET BIEN-ÊTRE AU TRAVAIL

*Vous protéger, notre priorité!*



**LES 8 AXES DE LA POLITIQUE SST :**

1. Se conformer aux exigences réglementaires relatives à la Santé et à la Sécurité
2. Prévenir les maladies, pandémies et les accidents de travail
3. Renforcer la capacité à réagir en cas de situation d'urgence
4. Prévenir les accidents de la circulation
5. Promouvoir le Bien-être au travail
6. Développer le dialogue social, la consultation, la participation des collaborateurs et les comportements responsables
7. Promouvoir la prévention des risques auprès des prestataires
8. Réviser les bâtiments et constructions

**80%**

reduction in the number of musculoskeletal cases since 2021

**17%**

fall in absenteeism due to work-related illnesses and accidents since 2021



**GUIDE POUR LA PRÉVENTION DES TROUBLES MUSCULO-SQUELETTIQUES**





## COMMITMENTS AND PERFORMANCE on decarbonizing the economy and the environment



Sustainable finance – green products and services,  
transition finance and climate adaptation



Constantly improving the environmental footprint  
of its operations

## Sustainable finance, green products and services, transition finance and climate adaptation

For more than 20 years, BANK OF AFRICA has been a key player in impact finance, providing sustainable financing advice and solutions to meet the evolving and growing needs of clients and communities wherever it operates.

Since 2015, the Bank has been offering sustainable financing solutions via refinancing facilities secured by multilateral partners such as the EBRD, the EIB and the AFD targeting energy efficiency, green value chains and water resources. These projects are high impact, not only for clients but for their environment and communities.

BANK OF AFRICA's goal is to deliver on the UN Sustainable Development Goals and, more specifically, on ecological and energy transition. To provide an early response to its customers in managing climate change-related challenges, the Bank is considering a new approach to sustainable finance by focusing

on three main areas: (i) transition finance to support and assist customers in transitioning to a sustainable business model while remaining competitive (ii) support and development initiatives which improve inclusion for the most vulnerable and underserved communities and (iii) enhancing the expertise of all internal and external stakeholders on issues relating to sustainable and impact finance.

In 2023, at the COP 28 summit in Dubai, BANK OF AFRICA made a formal commitment to sustainability by signing lines of credit specifically earmarked for water source protection, the circular economy and energy efficiency projects.

### CAP ENERGY

Energy Efficiency/  
Renewable Energies

- Morocco's 1st financing facility specifically for energy efficient or renewable energy projects as part of the Morocco Sustainable Energy Financing Facility (MORSEFF) programme. Overall funding of EUR 55 million with free technical assistance and customer subsidies of up to 10%.
- A EUR 65 million financing mechanism for companies wanting to invest in projects aimed at improving energy efficiency or relating to renewable energies.
- MORSEFF and Green Economy Financing Facility (GEFF) extended by EUR 10 million.

### CAP BLEU

Wastewater Treatment and  
Sanitation

A unique offer on the market, a EUR 20 million facility in partnership with the AFD and the EIB for public or private sector companies for water treatment and sanitation projects in Morocco, together with technical assistance to help finance water resource projects - water access, optimisation and treatment.

### CAP VALORIS

Circular Economy/  
Waste Management

EUR 20 million financing facility in partnership with the FMO and the EIB enabling Moroccan companies to finance waste recovery projects - waste recycling, collection, treatment - with free technical assistance to advise customers about environmental impact studies.

### CAP INDUSTRIE VERTE

Energy transition/  
Decarbonisation

Integrated offer combining financing and support specifically for small manufacturing businesses to enable them to make a successful energy transition. The offer consists of setting up (i) a medium-term bank loan or (ii) a co-financing arrangement with TAMWILCOM as part of the Green Invest offer coupled with energy audits and carbon assessments managed by Maroc PME under the TATWIR Green Growth programme. Cap Industrie Verte aims to reduce the manufacturing sector's carbon footprint, develop carbon-free processes and products, enable new sectors to emerge, particularly in industrial recycling and reduce industrial pollution and environmental risks.

## COMMITMENTS AND PERFORMANCE ON DECARBONIZING THE ECONOMY AND THE ENVIRONMENT

2021

Qualit'air 2.0 Pact, a solidary initiative for climate action, developed by the Mohammed VI Foundation for Environmental Protection and the General Confederation of Moroccan Enterprises (CGEM), signed

2019

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

2018

First African Bank to endorse the TCFD

2017

Founding member of Principles for Positive Impact Finance

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

2010

Equator Principles (EP) voluntarily adopted

2008

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

2000

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

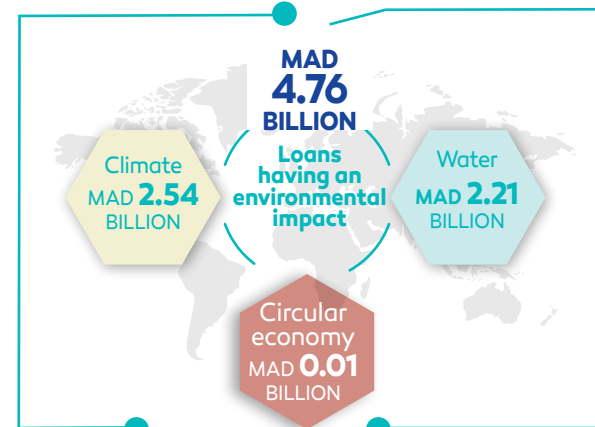
**AFAC**  
African Financial Alliance on Climate Change

BANK OF AFRICA participated in the inaugural Africa Climate Summit in Nairobi, an African Union initiative. Its participation also highlights its active commitment to the African Financial Alliance on Climate Change (AFAC), an innovative platform initiated by the African Development Bank (AfDB). This alliance aims to mobilise the African financial sector to direct financial flows towards sustainable low-carbon investments, thereby strengthening climate change risk mitigation strategies.





## INCREASED ENVIRONMENTAL FUNDING



Main carbon impact loans : MAD 3.7 billion to finance 6 renewable energy projects. Savings amounting to 2.356.000 tonnes of CO<sub>2</sub> equivalent.

Main loans for water and sanitation: nearly MAD 1.2 billion to finance 3 desalination plants in Morocco with a total annual capacity of around 500 million m<sup>3</sup>.

## PROGRESSIVELY INTEGRATING CLIMATE AND ENVIRONMENTAL RISKS

Recognising the need for proactive action in the face of climate challenges, BANK OF AFRICA has adopted a strategic approach to integrating climate risks which goes beyond basic regulatory compliance. This is aimed at preparing the business for the future impacts of climate change while capitalising on emerging opportunities afforded by ecological transition.

In 2021, BANK OF AFRICA began integrating climate risks into its risk strategy, a process since enhanced with the introduction of a management framework for climate-related financial risks and the environment in compliance with Bank Al Maghrib's Directive 5/W/2021. Introducing climate factors into the credit risk mapping process perfectly illustrates the Bank's proactive approach.



BANK OF AFRICA is fast acquiring a reputation as a change leader by establishing a list of unfunded products, engaging in international initiatives against climate change, investing responsibly and promoting sustainability in its products and financing offers. In addition, the Bank's excluded business activities are aligned with those of European Development Finance Institutions (EDFI). The Bank regularly monitors these exclusions with semi-annual reports submitted to the Environmental, Social and Sustainability Committee (ESS) and to subsidiaries' Risk Committees.

With a strict restriction policy, the Group has reduced investment in controversial sectors such as alcoholic beverages (except beer and wine), tobacco products, arms and munitions as well as gambling and casinos to 10% of the overall portfolio. In 2023, BANK OF AFRICA managed to reduce its exposure to these sectors to just 0.29%. In line with the goals of the Paris Agreement, in 2019, the Bank stopped financing new coal-fired power plants in Morocco and limits financing of coal-generated power to 10% of the loan portfolio of subsidiaries in those countries in which this is authorised.

For BANK OF AFRICA, climate engagement is doubly beneficial. It not only allows it to anticipate future regulatory changes and maintain its pioneering reputation but also to anticipate the consequences of climate change to fully exploit the opportunities afforded by ecological transition.

## Constantly improving the environmental footprint of its operations

### BANK OF AFRICA'S COMMITMENT TO REDUCING GREENHOUSE GAS EMISSIONS

Since 2016, BANK OF AFRICA's active commitment to combating climate change has seen it carry out a biennial review of greenhouse gas (GHG) emissions to assess and optimise the impact of its mitigation actions.

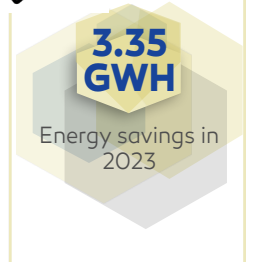
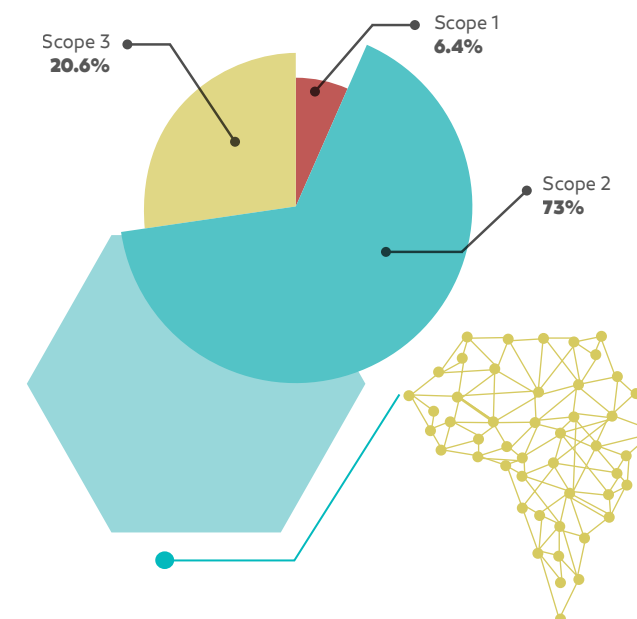
Using a GHG assessment solution developed by the Mohammed VI Foundation for Environmental Protection which is compliant with ISO standards and the ADEME carbon accounting method, the Bank is raising awareness among staff about climate issues while quantifying and analysing its primary emission sources. Energy purchases and electricity are responsible for as much as 73% of emissions. This approach has enabled the Bank to reduce its GHG emissions by 30.30% since 2018, underlining its resolute commitment to combating climate change.

BANK OF AFRICA has managed to reduce direct emissions (Scope 1) by modernising combustion equipment and acquiring low-emission vehicles as well as making improvements to air conditioning systems. As far as indirect emissions (Scope 2) are concerned, which are related to electricity consumption, BANK OF AFRICA is investing in solar energy while making its buildings more energy efficient.

The Bank has seen a significant reduction in emissions from business travel by increased use of videoconferencing and by promoting sustainable business travel policies, although purchasing-related emissions have increased moderately due to changes to the supply chain (Scope 3).



### BREAKDOWN OF EMISSIONS BY SCOPE IN 2023



**DÉCARBONATION, LEVIER DE COMPÉTITIVITÉ POUR L'ENTREPRISE MAROCAINE**





### A COLLECTIVE AWARENESS IN CREATING THE INAUGURAL « CLIMATE FRESCO »

In response to the challenges posed by climate change, BANK OF AFRICA launched its inaugural 'Climate Fresco' workshops. This initiative aims to educate and mobilise employees about complex domestic and global climate issues.

The Bank also plans to educate its trainers and sales staff to raise greater awareness across the entire organisation, thereby enhancing its reputation as a responsible employer that is fully aware of current climate issues.

### BOA House groundwater recycling project in Kenya

BOA's Kenyan subsidiary has initiated an ambitious environmental management project by installing a water recycling and treatment plant at BOA House, its head office. This was completed in January 2023. This initiative is part of BOA's commitment to principles of environmental sustainability and, specifically, to optimise water and energy management.

This innovative system has enabled the subsidiary to entirely refrain from discharging treated water into the capital's sewage system and to reuse approximately 15.14 million litres of water annually.

As part of its sustainability initiatives, BANK OF AFRICA, in partnership with the AL JISR Association, is leading a responsible management scheme for used IT equipment. The scheme involves collecting, recycling and reconditioning equipment with a view to redistributing it. Initiatives undertaken between 2021 and 2023 have enabled 2,370 units to be redistributed to various rural schools, thereby supporting education in communities poorly served by the latest technological developments.



BANK OF AFRICA successfully renewed its ISO 14001 certification in 2023 and maintained ISO 50001 certification, underlining its ongoing commitment to operational excellence and environmental sustainability.

### Clean Beaches Programme

As part of the clean beaches campaign initiated by Her Royal Highness Princess Lalla Hasnaa in 1999 in El Jadida, BANK OF AFRICA participated in several workshops to discuss and collectively reflect on the methods employed to combat plastic waste in seas and oceans. It also continues to support the transformation and improvement of beaches which fall within its remit. In 2023, the Bank provided significant technical and financial support to ensure that this citizen-led programme is sustainable and effective.





## THE GROUP'S OPERATIONAL ACHIEVEMENTS

solid financial  
performance  
in line with Group  
strategy

-  A remarkable performance by the Group
-  Strong growth dynamic for the domestic activity
-  Investment Banking Division's strategic orientations executed successfully
-  Resilient performance from Specialised Financial Services subsidiaries
-  International operations seeing robust development
-  Accelerating initiatives which focus on customer centricity
-  Value-creating support for the business ecosystem



## A remarkable performance by the Group

2023 was marked by the resilience of the Moroccan economy in the face of inflationary challenges and escalating geopolitical tensions on an international scale, all within a context of weak economic growth. These challenges emerged in the wake of three years of disruptions to global value chains and international trade due to COVID-19. The occurrence of the Al Haouz earthquake, while highlighting the solidarity, unity, and cohesion of Moroccan society, temporarily disrupted the distribution circuits of goods and services.

Despite the challenging economic environment, BANK OF AFRICA Group's financial performance in 2023 was highly robust due to the mobilisation of its talented workforce and implementation of various initiatives aimed at supporting businesses, assisting customers and maximising value for shareholders.

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

Efforts to improve operational efficiency continued to positively impact the consolidated cost-to-income ratio which fell to 50.6% in 2023 versus 53% at 31 December 2022. This improvement was due to good control of costs, which rose by only +4%, excluding the impact from the contribution to the Earthquake Relief Fund. Due to rigorous management of general operating expenses, the cost-to-income ratio has trended down since 2019 and has been a contributory factor to the Group's improved profitability.

Group gross operating income grew strongly to MAD 8.4 billion at 31 December 2023, up +14% year-on-year. Net income attributable to shareholders of the parent company rose by a significant +16% to MAD 2.7 billion. Operating performance was robust despite a modest +4% increase in consolidated cost of risk to MAD 2.7 billion at 31 December 2023. Despite this increase, the cost-of-risk ratio was unchanged on the previous year at 1.23%.

Excluding the impact from the contribution to the Earthquake Relief Fund, net income attributable to shareholders of the parent company grew by +22% to MAD 2.8 billion. The dynamic growth of the Group's sub-Saharan African operations saw the latter contribute as much as 56% to Group earnings in 2023 versus 42% for Moroccan operations, underlining BANK OF AFRICA's status as one of Africa's leading institutions while its strategic decision to diversify geographically has proved well-judged. Total consolidated assets remained broadly unchanged. BANK OF AFRICA Group also bolstered its capital by +6% with shareholders' equity totalling MAD 26.8 billion at 31 December 2023.

BANK OF AFRICA Group has adopted an ambitious vision until 2030 with a commitment to pursue growth through a variety of strategic development initiatives. Growth in the Group's main financial indicators demonstrates that its strategic choices have been well-judged, underlining the Group's ability to achieve its goals in Morocco as well as internationally.



## Strong growth dynamic for the domestic activity

BANK OF AFRICA S.A.'s revenues grew by +8% to MAD 7.2 billion in 2023. Growth was driven by all business lines with net interest income up +8%, fee income +5% ahead and income from market operations showing recovery. The cost-to-income ratio stood at 51% at 31 December 2023 versus 55.8% at 31 December 2022.

The operational efficiency plan implemented in 2023 has proved a success, with the parent company's general operating expenses down -1% to MAD 3.7 billion, a level last seen 6 years previously, despite inflationary cost pressures. The cost-to-income ratio stood at 51% at 31 December 2023 versus 55.8% at 31 December 2022.

Gross operating income rose by +9% to MAD 3.5 billion at 31 December 2023 while the Bank's net income increased by +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 of +12%.

These results were driven by an excellent commercial performance with loan growth in Morocco of +6% 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%.

Initiatives implemented as part of the Bank's customer-centric strategy generated positive results. BANK OF AFRICA's share of the loan market increased to 12.48% at 31 December 2023 versus 12.35% at 31 December 2022.

Thanks to the major efforts made in loan recovery, write-backs increased by +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% at 31 December 2023.

BANK OF AFRICA bolstered its capital by MAD 1 billion after successfully issuing a MAD 500 million perpetual subordinated note containing a loss-absorption and coupon-cancellation provision in November 2023.





## Investment banking division's strategic orientations executed successfully

Despite the challenging economic environment marked by global as well as local headwinds, BMCE Capital delivered a solid performance.

BMCE Capital Markets continued to demonstrate its ability to mitigate the effects of global and domestic economic shocks such as inflation and geopolitical conflict, highlighting its resilience and operational flexibility when confronted by adverse climatic or economic conditions.

BMCE Capital Bourse, its brokerage business, had an exceptional year, posting significant growth in market share which reached 11.87% versus 7% the previous year. Market share was as high as 14% when adjusted for strategic deals.

BOA Capital Securities similarly consolidated its position as a major player in financial markets in West Africa.

BMCE Capital Gestion also bolstered its reputation as a key player in Morocco's asset management industry with assets under management growing strongly. The company is now ranked in the top 3 of asset management firms in Morocco. The company also diversified its portfolio with the launch of a guaranteed capital fund, thereby expanding its funds range and its ability to meet its clients' diverse needs.

BMCE Capital recorded a series of impressive achievements in 2023. The company successfully closed the Capital Venture Fund, received AMMC approval for its Capital Growth Fund and innovated with the launch of the BK TradeChain platform. The latter, a blockchain-based initiative, represents a major step forward for over-the-counter financial market transactions.

BMCE Capital's commitment to digital transformation was also highlighted by the success of BMCE Capital Bourse's digital on-boarding project enabling brokerage accounts to be opened online. Cap'Women, an in-company programme, was also launched, illustrating the company's commitment to digital innovation and gender equality.

BMCE Capital's efforts have not gone unnoticed. The company received accolades from several international organisations including the prestigious title of 'Best Investment Bank in

Morocco in 2023' from International Investor Magazine, an Investment Management Quality Rating of 'Excellent (mar)' with 'Stable Outlook' by Fitch Ratings and the title of 'Management and Brokerage Company of the Year' awarded to BOA Capital Securities at the 4th BRVM Awards. These awards underline BMCE Capital's reputation as a leading financial institution as well as recognising its operational excellence and market expertise.



## Resilient performance from Specialised Financial Services subsidiaries



reflecting an optimised pricing policy and an ability to adapt more rapidly to market fluctuations. As a result, the fall in average outstanding credit was contained at -3% to MAD 3,181 million. This was offset, however, by a +5.6% increase in net income to MAD 90.6 million thanks to significantly higher margins on insurance products.

Maroc Factoring, BANK OF AFRICA's factoring subsidiary, registered solid growth in revenue of +79%, underlining its robust commercial strategy and effective risk management.

Bank Al Karam, the Bank's participatory banking subsidiary, reached a crucial milestone in 2023 by embarking on an expansion programme. The opening of new branches resulted in a significant jump in financing disbursements, particularly in the property and automobile segments, with market share gains made in new segments. As a result, net banking income rose by as much as +9% while net income grew by MAD 6.2 million year-on-year.

For BANK OF AFRICA's specialised financial services businesses, 2023 proved to be a year of growth and consolidation. Maghrebail, true to its reputation, bolstered its market penetration with a significant increase in leasing production of both movable and immovable assets. This performance clearly demonstrates growing customer confidence in the effectiveness of its services. The leasing specialist underlined its position as Morocco's second-ranked leasing operator with a +5% increase in leasing production to MAD 3,891 million while its net leasing outstanding amount rose by +3.9% to MAD 12.8 billion.

Salafin, the Group's consumer credit subsidiary, has chosen to adopt an entirely new strategy with the stated aim of comprehensively overhauling its business model. Despite seeing net production fall, the subsidiary registered a noteworthy improvement in margins,

## International operations seeing robust development

### SUB-SAHARAN AFRICAN OPERATIONS

BANK OF AFRICA Group leverages its expertise and innovation to support its subsidiaries, particularly within its extensive African network, by offering financing solutions tailored to local needs. BANK OF AFRICA Holding (Luxembourg), which includes the Group's sub-Saharan African banking subsidiaries, continued to bolster its support for SMEs, recording a 16% increase in processed applications compared to the previous year. This effort is part of the balance sheet transformation initiated in 2022, a key pillar of the 2022-2024 Three-Year Development Plan, alongside commitments to digitalization and expanding trade activities, which are consolidating the competitive positions of sub-Saharan banks in digital financial services.

BANK OF AFRICA Holding reported a substantial 32% increase in net income attributable to shareholders of the parent company, reaching EUR 180 million. This excellent performance was achieved despite an unfavorable economic environment, marked by the ongoing war in Ukraine and a challenging geopolitical situation with military regimes seizing power in Niger in 2023, Burkina Faso in 2022, and Mali in 2021.

All seven sub-Saharan subsidiaries operating within the West African Economic and Monetary Union (WAEMU) posted positive performances (+11% in aggregate), with the exception of Niger, which saw near stagnation (-1% growth in net income) despite the ECOWAS embargo imposed in 2023. BOA Benin and BOA Burkina Faso benefited from increased fee income and effective control of operating expenses, accompanied by very low

risk costs, which contributed to their strong financial performance. Meanwhile, BOA Mali and BOA Senegal experienced a significant rise in volumes and digital transactions, driven by the introduction of new e-wallet services in 2021, marking a significant step in their digitalisation strategy. Additionally, BOA Côte d'Ivoire saw its results climb by 30%, reaching XOF 26 billion, thanks to substantial growth in net banking income and effective management of operating expenses.

Subsidiaries outside WAEMU were negatively impacted by currency depreciation and their net banking income in euros fell as a result. However, on a constant currency basis, with the exception of Uganda (+0.2%), all subsidiaries outside the WAEMU recorded double-digit growth in net banking income, most notably BOA DRC (+43%), BOA Mer Rouge (+31%) and BOA Ghana (+29%).

The Three-Year Development Plan adopted by BOA Holding to gain traction in the SME segment and develop its commercial activities has begun to reap rewards across its 530 points of sale. Revenues from its digital business are gradually growing with product roll-outs resulting in increased customer penetration and usage of BOAWeb for businesses and MYBOA for retail customers.



In 2023, BOA Ghana was named «Trade Finance Bank of the Year 2022» by two leading organisations, *Innovation and Excellence Awards* and *Ghana Credit Excellence Awards*.

### EUROPEAN OPERATIONS

BANK OF AFRICA Europe (BOA Europe), the Group's Madrid-based subsidiary, registered remarkable results in line with annual growth targets set at end-2022. These were achieved despite the challenging environment which was marked by deterioration in the risk outlook of several West African countries, tighter liquidity conditions during the financial year and increased funding costs.

All operating and profitability indicators registered positive year-on-year growth. Net banking income rose by +15% to EUR 32.1 million with net income up +15% to EUR 17.6 million at 31 December 2023. This performance was mainly due to a +46% increase in net interest income.

Given the deterioration in a number of West African countries' credit ratings due to the political turmoil, BOA Europe has adopted a more cautious approach to lending and has reduced its exposure to the countries in question. To counterbalance the significant contraction in its traditional markets, BOA Europe has been exploring new markets in Latin America such as Brazil, with its first-rate banks. It has also bolstered ties with Bangladesh where it has completed a number of interesting transactions.

This diversification strategy, with its focus on solid counterpart banks, has enabled BOA Europe to mitigate the impact from contracting volumes in Africa while maintaining a respectable level of profitability.

### BANK OF AFRICA SHANGHAI

The lifting of COVID-19-related restrictions in China allowed the Shanghai branch office to reach out to its ecosystem and participate in events promoting trade between China and Africa, particularly Morocco.

In 2023, BANK OF AFRICA Shanghai optimised its risk management processes as well as actively striving to promote the Group among Chinese public and private sector enterprises wishing to invest in the African market. Despite challenging market conditions, the branch office's dynamism enabled it to exceed its 2023 targets with net income of MAD 17.24 million versus MAD 6.63 million in 2022.





## Accelerating initiatives which focus on customer centricity

BANK OF AFRICA places considerable importance on customer satisfaction with the Group's every effort directed towards its customers. Its goal is to place customers at the very core of every decision taken when it comes to products, services and customer experience, to generate satisfaction and loyalty while defending customers' best interests. Customer satisfaction is also about anticipating customers' needs to better respond to them and about building a lasting trust-based relationship. As part of a customer-centric approach, digital innovation plays a key role with customer expectations and digital behaviour evolving rapidly. Digital transformation has been at the heart of BANK OF AFRICA's strategy for several years.

### A 100% DIGITISED PROCESS FOR AN ENHANCED CUSTOMER EXPERIENCE

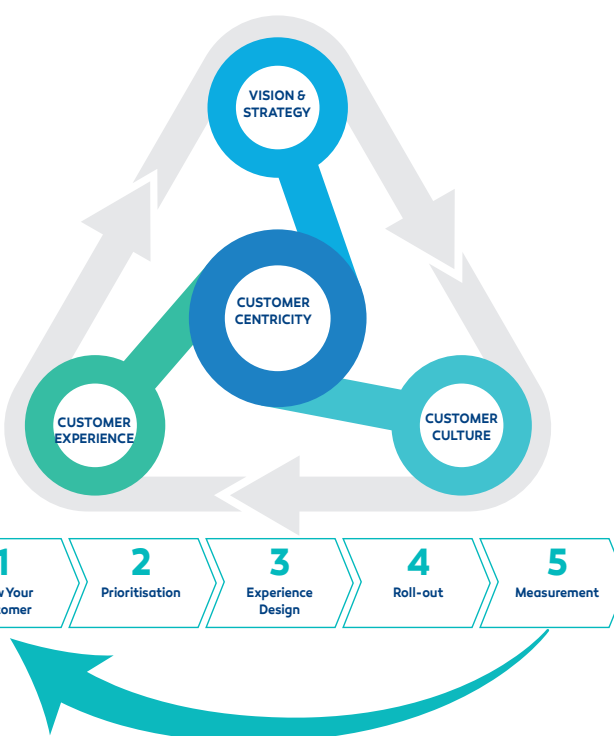
In a world transformed by technological developments and evolving consumer habits, BANK OF AFRICA has underlined its commitment to digital innovation by launching a new version of Agencedirecte.ma, its online banking site. The platform offers a fully digital, secure and simplified account opening experience without customers needing to go into a branch. Using innovative technologies such as biometric national ID card reading and facial recognition, prospective customers can be authenticated online. Interviews, hitherto carried out in a branch, may now be conducted via a video call with an online advisor. Signed paper

contracts have been replaced by using electronic signatures, enabling accounts to be opened online. Assistance, if needed, can be provided effectively on a remote basis by Agence Directe staff 6 days a week and with extended opening hours.

As part of the process of monitoring the level of service delivered to customers, BANK OF AFRICA has set up a barometer to evaluate customer experience and check products and services.

This barometer is based on a system of mystery surveys of both retail and professional banking customers. Each survey is conducted on 200 branches across the BANK OF AFRICA network spread across the entire Kingdom.

- The number of complaints handled rose by 8.62% in 2023.
- 451 customer complaints were handled as part of the Banking Mediation process versus 357 in 2022. The complaints received in 2023 generally related to problems linked to account operations and payment means.
- The customer complaint resolution rate reached 97.96% in 2023 with an average processing time of 13 days.
- Complaints are categorised under the six main categories prescribed by Bank Al-Maghrib as follows :
  - ▶ 55.29% of the number of complaints received in 2023 related to means of payment.
  - ▶ 32.02% of the complaints registered in 2023 related to account operations.
  - ▶ 4.96% of the complaints received in 2023 related to loan terms and conditions.
  - ▶ 2.85% of the complaints received during the year related to bank-insurance products.
  - ▶ 1.65% of complaints related to warranties.
  - ▶ 1.18% of complaints were classified under other categories.



### BANK OF AFRICA, THE PREFERRED PARTNER OF MOROCCANS AROUND THE WORLD

As partner to Moroccans around the world, BANK OF AFRICA helps them to fulfil their ambitions by offering highly-engineered products and services, access to thirty or so branches around the world, high quality financial support as well as increased assistance both 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. BANK OF AFRICA has also launched *MRE FIRST*, a package comprising a convertible dirham current account, enabling customers who are Moroccan Global Citizens (MCM) to benefit free of charge from banking services and numerous exclusive non-banking benefits.

**The Group's efforts resulted in a +4% increase in deposits held by Moroccans living abroad in 2023.**

BMCE Immobilier, a BANK OF AFRICA subsidiary, is a leading property services company in Morocco. Trading as 'DAMANE IMMO' since 2014, BMCE Immobilier specialises in managing and enhancing the value of the Bank's non-operating property assets. DAMANE IMMO offers a comprehensive and personalised service and facilitates interaction between the different parties involved in the property purchasing process from buyers to property developers and banks.

As in previous years, several local initiatives were organised in 2023 such as 'Welcome days' in branches in Morocco as well as the warm welcome provided at ports and airports in Spain and Morocco during the summer.

To support Moroccan expat investors, the Bank organised a series of seminars in several regions in Morocco, with experts and representatives of regional organisations invited as guest speakers. Prospective investors were presented with each region's investment opportunities and were informed about the support measures available to them.

**37%** of Moroccan expat deposit account holders were women in 2023

**34%** of loans to Moroccan expats were disbursed to women in 2023



## Value-creating support for the business ecosystem

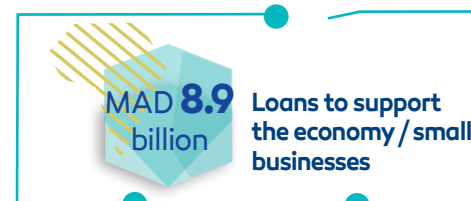
### A DIGITAL OFFER FOR BUSINESSES

BANK OF AFRICA underlined its reputation as a pioneer within the banking industry when it launched «*Business Online*», an e-banking portal enabling companies to initiate, validate and monitor the majority of their cash, trade and financing transactions. Such an approach underlines the Bank's ongoing commitment to enhancing support services for entrepreneurs and to adapt to the latest technological developments. The platform has been complemented by «*FX Direct*», an online forex and risk hedging portal, thereby bolstering BANK OF AFRICA's value proposition for its business customers.

Furthermore, the Bank's *creditbusinessonline.ma* digital platform is an interactive and totally secure credit solution aimed at simplifying daily banking operations and offering an optimal customer experience. With strong authentication which ensures maximum security, this platform also provides businesses and professional banking customers with an improved online credit application process, ensuring traceability of deadlines as well as documents submitted, thereby reducing the turnaround time for processing applications. This credit solution is an innovative concept which complements the *Business Online* global banking service.

Similarly, in 2023, BMCE Capital, BANK OF AFRICA Group's investment banking arm launched *BK TradeChain*, a decentralised trading app. This platform, which functions without cryptocurrency based on blockchain technology, operates on a consortium basis between BMCE Capital Markets, BMCE Capital Gestion and BMCE Capital Solutions.

BK TradeChain is a scalable and nimble solution which uses smart contracts to accelerate and simplify transaction processing while guaranteeing optimal security. This initiative demonstrates BANK OF AFRICA's commitment to offering innovative solutions which meet the daily needs of its users while remaining at the forefront of technological innovation.



BANK OF AFRICA, ever sensitive to its customers' expectations, is resolutely committed to supporting companies in their ecological transition which is vital if they are to remain competitive. As a result, the Bank organised industrial decarbonisation conferences in Casablanca and Tangier after signing two agreements at end-2022, one with the Moroccan Agency for Energy Efficiency (AMEE) and the other with Cluster EnR, aimed at helping Morocco to decarbonise its economy and adopt a low-carbon strategy.

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

### ONGOING SUPPORT FOR ENTREPRENEURSHIP

BANK OF AFRICA is fully committed to Morocco's economic development. In 2023, it continued to actively support and finance businesses, including young entrepreneurs. The Bank offers a full range of financing and support services to SMEs in Morocco, notably through the Entrepreneurship Club. These services include loans for up to 60% of a project's funding needs as well as assistance in the form of training, informing and coaching SMEs in how to better finance and execute their projects. Digitised banking services have also enabled SMEs to manage their finances more effectively.

#### BANK OF AFRICA named «*Best Bank for SMEs in Morocco*»

This award comes in the wake of changes to the way in which banks are ranked by Global Finance magazine in the context of the 'SME Bank Awards 2023'. The aim was to identify the most proactive financial institutions within the SME market segment, particularly when it comes to providing financial support for entrepreneurs. This prestigious award is just reward for BANK OF AFRICA's commitment to entrepreneurship, its expertise in this market segment, the range of products and services on offer and its ongoing innovation within this market segment.




#### «*Best Bank for SMEs in Morocco*» and «*Best Bank for ESG in Morocco*»

In 2023, BANK OF AFRICA gained further recognition for its performance and dynamic approach to innovation in customer relations and impact finance and for its support for SMEs and young entrepreneurs through a variety of programmes and products such as INTELAKA, the Entrepreneurship Club, SMART BANK, Blue Space, and its Entrepreneurship Meetings.

In 2023, BANK OF AFRICA was also named 'Most Active Partner Bank in Morocco' by the European Bank for Reconstruction and Development (EBRD).



## ANNEXES

-  Financial statement excerpts
-  GRI-ESRS-ISSB Index <sup>(\*)</sup>
-  Social and environmental indicators

<sup>(\*)</sup> GRI : Global Reporting Initiative  
 ESRS : European Sustainability Reporting Standards  
 ISSB : International Sustainability Standards Board

# 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 2023 are available on the Investor Relations website at [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma) and may be downloaded using the adjacent code :

## 1.1. CONSOLIDATED BALANCE SHEET

The consolidated financial statements at 31 December 2023 were approved by the Board of Directors on 22 March 2024.

ASSETS UNDER IFRS	31/12/2023	31/12/2022
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>18 474 878</b>	<b>18 425 856</b>
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>
- Financial assets held for trading purposes	46 812 574	42 305 151
- Financial assets at fair value through profit or loss	1 716 731	1 555 980
<b>Derivative hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>-</b>
- Debt instruments at fair value through other comprehensive income (recyclable)	477 287	553 274
- Equity instruments at fair value through other comprehensive income (non-recyclable)	6 068 863	5 575 246
<b>Securities at amortised cost</b>	<b>50 152 565</b>	<b>51 299 202</b>
<b>Loans and advances to credit and similar institutions at amortised cost</b>	<b>25 409 242</b>	<b>26 324 021</b>
<b>Loans and advances to customers at amortised cost</b>	<b>212 196 303</b>	<b>209 469 232</b>
<b>Revaluation adjustment for portfolios hedged against interest rate risk</b>	<b>-</b>	<b>-</b>
<b>Financial investments from insurance operations</b>	<b>-</b>	<b>-</b>
<b>Current tax assets</b>	<b>1 098 772</b>	<b>1 290 422</b>
<b>Deferred tax assets</b>	<b>2 537 183</b>	<b>2 443 684</b>
<b>Prepayments, accrued income and other assets</b>	<b>7 822 343</b>	<b>8 377 263</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Investments in companies accounted for using the equity method</b>	<b>967 149</b>	<b>1 215 549</b>
<b>Investment property</b>	<b>3 381 408</b>	<b>3 434 112</b>
<b>Property, plant and equipment</b>	<b>8 642 451</b>	<b>8 560 774</b>
<b>Intangible assets</b>	<b>1 408 667</b>	<b>1 292 679</b>
<b>Goodwill</b>	<b>1 018 097</b>	<b>1 032 114</b>
<b>TOTAL ASSETS UNDER IFRS</b>	<b>388 184 512</b>	<b>383 154 559</b>

(MAD thousands)

LIABILITIES UNDER IFRS	31/12/2023	31/12/2022
<b>Amounts due to central banks, the Public treasury and postal cheque centre</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured using the fair value option through profit or loss</b>	<b>-</b>	<b>-</b>
- Financial liabilities held for trading purposes	-	-
- Financial liabilities at fair value through profit or loss	-	-
<b>Derivative hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Debt securities issued</b>	<b>10 050 436</b>	<b>9 167 945</b>
<b>Amounts due to credit and similar institutions</b>	<b>73 195 714</b>	<b>65 731 476</b>
<b>Amounts due to customers</b>	<b>238 681 080</b>	<b>246 179 646</b>
<b>Revaluation adjustment on portfolios hedged against interest rate risk</b>	<b>-</b>	<b>-</b>
<b>Current tax liabilities</b>	<b>1 440 385</b>	<b>1 551 727</b>
<b>Deferred tax liabilities</b>	<b>1 166 946</b>	<b>1 179 479</b>
<b>Accruals, deferred income and other liabilities</b>	<b>15 945 325</b>	<b>13 942 922</b>
<b>Liabilities related to non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Liabilities under insurance contracts</b>	<b>-</b>	<b>-</b>
<b>Provisions</b>	<b>1 672 828</b>	<b>1 458 938</b>
<b>Subsidies - public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>12 137 981</b>	<b>12 100 668</b>
<b>TOTAL LIABILITIES</b>	<b>354 290 695</b>	<b>351 312 800</b>
<b>Shareholders' equity</b>	<b>-</b>	<b>-</b>
<b>Share capital and related reserves</b>	<b>20 661 573</b>	<b>19 975 690</b>
<b>Consolidated reserves</b>	<b>-</b>	<b>-</b>
- Attributable to shareholders of the parent company	2 680 849	2 253 001
- Non-controlling interests	5 217 456	4 878 592
<b>Gains and losses recognised directly in equity</b>	<b>-</b>	<b>-</b>
- Attributable to shareholders of the parent company	744 004	671 763
- Non-controlling interests	511 425	522 540
<b>Net income for the period</b>	<b>-</b>	<b>-</b>
- Attributable to shareholders of the parent company	2 662 160	2 304 613
- Non-controlling interests	1 416 350	1 235 561
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>33 893 817</b>	<b>31 841 759</b>
<b>TOTAL LIABILITIES UNDER IFRS</b>	<b>388 184 512</b>	<b>383 154 559</b>

(MAD thousands)

## 1.2. CONSOLIDATED INCOME STATEMENT

Income Statement under IFRS	31/12/2023	31/12/2022
Interest and similar income	19 374 050	16 863 155
Interest and similar expenses	-6 924 139	-4 940 870
<b>Net interest income</b>	<b>12 449 911</b>	<b>11 922 285</b>
Fees received	4 679 933	4 323 156
Fees paid	-928 406	-1 026 342
<b>FEE INCOME</b>	<b>3 751 527</b>	<b>3 296 814</b>
Net gains or losses resulting from net hedging positions	-	-
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>215 851</b>	<b>-172 119</b>
- Net gains or losses on trading assets/liabilities	193 410	-281 121
- Net gains or losses on other assets/liabilities at fair value through profit or loss	22 441	109 002
<b>Net gains or losses on financial instruments at fair value through other comprehensive income</b>	<b>225 460</b>	<b>201 412</b>
- Net gains or losses on debt instruments through other comprehensive income	-	-
- Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)	225 460	201 412
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	901 376	1 073 630
Expenses from other activities	-591 295	-697 614
<b>Net banking income</b>	<b>16 952 830</b>	<b>15 624 409</b>
General operating expenses	-7 899 389	-7 318 762
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-900 256	-962 165
<b>Gross operating income</b>	<b>8 153 185</b>	<b>7 343 481</b>
Cost of risk	-2 758 286	-2 646 347
<b>Operating income</b>	<b>5 394 899</b>	<b>4 697 135</b>
Share of earnings of companies accounted for using the equity method	142 674	142 334
Net gains or losses on other assets	-22 340	30 841
Changes in value of goodwill	-	-
<b>Pre-tax income</b>	<b>5 515 232</b>	<b>4 870 310</b>
Corporate income tax	-1 436 723	-1 330 135
Income net of tax from discontinued operations	-	-
<b>Net income</b>	<b>4 078 509</b>	<b>3 540 174</b>
Income from non-controlling interests	1 416 350	1 235 561
<b>Net income attributable to shareholders of the parent company</b>	<b>2 662 160</b>	<b>2 304 613</b>

(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 2023 are available on the Investor Relations website at [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma) and may be downloaded using the adjacent code :

## BALANCE SHEET - ASSETS

(MAD thousands)

ASSETS	31/12/2023	31/12/2022
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>7 135 953</b>	<b>5 872 022</b>
<b>Loans and advances to credit and similar institutions</b>	<b>24 856 893</b>	<b>26 718 136</b>
Sight	6 328 603	5 579 695
Fixed-term	18 528 289	21 138 441
<b>Loans and advances to customers</b>	<b>134 037 841</b>	<b>129 962 437</b>
Cash and consumer loans and participatory financing arrangements	42 648 040	42 284 899
Equipment loans and participatory financing arrangements	27 891 972	21 174 518
Mortgage loans and participatory financing arrangements	41 112 287	41 291 221
Other loans and participatory financing arrangements	22 385 542	25 211 799
<b>Factoring receivables</b>	<b>2 626 910</b>	<b>2 745 439</b>
<b>Trading and available-for-sale securities</b>	<b>47 494 643</b>	<b>44 009 829</b>
Treasury bonds and similar assets	31 261 852	27 732 651
Other debt securities	956 095	188 547
Equity securities	15 276 696	16 068 557
Sukuk certificates	-	20 074
<b>Other assets</b>	<b>7 800 580</b>	<b>8 073 212</b>
<b>Investment securities</b>	<b>14 149 413</b>	<b>12 644 762</b>
Treasury bonds and similar assets	10 353 025	8 630 225
Other debt securities	3 796 389	4 014 537
Sukuk certificates	-	-
<b>Investments in associates and similar assets</b>	<b>13 438 975</b>	<b>12 942 537</b>
Investments in related companies	10 438 856	9 585 309
Other equity securities and similar assets	3 000 119	3 357 228
Mudarabah and Musharakah securities	-	-
<b>Subordinated loans</b>	<b>196 021</b>	<b>199 866</b>
<b>Investment deposits given</b>	<b>-</b>	<b>-</b>
<b>Leased and rented assets</b>	<b>379 063</b>	<b>369 854</b>
<b>Ijara assets</b>	<b>-</b>	<b>-</b>
<b>Intangible assets</b>	<b>668 438</b>	<b>439 757</b>
<b>Property, plant and equipment</b>	<b>2 789 086</b>	<b>2 749 665</b>
<b>TOTAL ASSETS</b>	<b>255 573 815</b>	<b>246 727 516</b>

## BALANCE SHEET - LIABILITIES

(MAD thousands)

LIABILITIES	31/12/2023	31/12/2022
<b>Amounts due to central banks, the Public treasury and postal cheque centre</b>	<b>-</b>	<b>-</b>
<b>Amounts due to credit and similar institutions</b>	<b>51 343 462</b>	<b>41 534 120</b>
Sight	5 707 047	4 094 472
Fixed-term	45 636 415	37 439 648
<b>Customer deposits</b>	<b>152 215 214</b>	<b>155 887 985</b>
Sight deposit accounts in credit	106 562 330	101 020 870
Savings accounts	27 950 224	27 127 818
Term deposits	13 382 945	23 421 263
Other accounts in credit	4 319 715	4 318 034
<b>Amounts due to customers on participatory products</b>	<b>-</b>	<b>-</b>
<b>Debt securities issued</b>	<b>6 892 391</b>	<b>6 473 177</b>
Negotiable debt securities	6 892 391	6 473 177
Bonds	-	-
Other debt securities issued	-	-
<b>Other liabilities</b>	<b>9 008 129</b>	<b>7 513 296</b>
<b>Provisions, contingent liabilities</b>	<b>1 504 967</b>	<b>1 447 348</b>
<b>Statutory provisions</b>	<b>245 147</b>	<b>270 073</b>
<b>Subsidies, public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>12 137 981</b>	<b>12 100 668</b>
<b>Investment deposits received</b>	<b>-</b>	<b>-</b>
<b>Revaluation reserve</b>	<b>-</b>	<b>-</b>
<b>Reserves and premiums related to capital</b>	<b>18 535 916</b>	<b>17 887 993</b>
<b>Share capital</b>	<b>2 125 656</b>	<b>2 087 698</b>
<b>Shareholders, unpaid share capital (-)</b>	<b>-</b>	<b>-</b>
<b>Retained earnings (+/-)</b>	<b>79</b>	<b>65</b>
<b>Net income to be appropriated (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net income for the year (+/-)</b>	<b>1 564 873</b>	<b>1 525 093</b>
<b>TOTAL LIABILITIES</b>	<b>255 573 815</b>	<b>246 727 516</b>

## OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2023	31/12/2022
<b>COMMITMENTS GIVEN</b>	<b>25 247 468</b>	<b>31 016 880</b>
Financing commitments given to credit and similar institutions	359 896	200 370
Financing commitments to customers	7 755 136	8 921 779
Guarantees given to credit and similar institutions	5 553 098	5 370 037
Guarantee commitments given to customers	11 563 606	11 176 454
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	15 732	5 348 239
<b>COMMITMENTS RECEIVED</b>	<b>22 825 468</b>	<b>23 304 312</b>
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	18 696 233	19 518 360
Guarantee commitments received from government and other guarantee institutions	3 848 485	3 785 953
Securities sold with repurchase agreement	-	-
Other securities to be received	<b>280 749</b>	<b>-</b>
Mudarabah and Musharakah securities to be received	-	-
<b>(+) NET CASH EARNINGS</b>	<b>-</b>	<b>-</b>

## INCOME STATEMENT

(MAD thousands)

	31/12/2023	31/12/2022
<b>OPERATING INCOME FROM BANKING OPERATIONS</b>	<b>13 905 314</b>	<b>12 058 179</b>
Interest, remuneration and similar income from transactions with credit institutions	788 443	754 638
Interest, remuneration and similar income from transactions with customers	6 316 403	5 390 943
Interest and similar income from debt securities	1 441 945	716 932
Income from equity securities (1) and Sukuk certificates	729 883	706 987
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	45 115	32 102
Income from Ijarah assets	-	-
Fee income	1 381 192	1 302 447
Other banking income	3 202 332	3 154 130
Transfer of expenses on investment deposits received	-	-
<b>OPERATING EXPENSES ON BANKING OPERATIONS</b>	<b>6 717 156</b>	<b>5 427 813</b>
Interest and expenses on transactions with credit and similar institutions	1 980 611	909 412
Interest and expenses on transactions with customers	1 277 510	882 199
Interest and similar expenses on debt securities issued	709 672	554 762
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	38 919	23 553
Expenses on Ijarah assets	-	-
Other banking expenses	2 710 445	3 057 887
Transfer of income on investment deposits received	-	-
<b>NET BANKING INCOME</b>	<b>7 188 158</b>	<b>6 630 366</b>
Non-banking operating income	83 407	357 589
Non-banking operating expenses	80 779	31 896
<b>GENERAL OPERATING EXPENSES</b>	<b>3 664 921</b>	<b>3 700 071</b>
Employee expenses	1 680 278	1 736 291
Taxes other than on income	78 327	77 991
External expenses	1 670 825	1 646 434
Other general operating expenses	8 065	8 000
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	227 425	231 355
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>1 579 503</b>	<b>1 743 887</b>
Provisions for non-performing loans and signature loans	1 305 309	1 203 887
Losses on irrecoverable loans	170 840	325 674
Other provisions	103 353	214 326
<b>WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>531 575</b>	<b>561 270</b>
Write-backs for non-performing loans and signature loans	394 687	456 252
Amounts recovered on impaired loans	31 282	17 665
Other write-backs	105 606	87 353
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>2 477 938</b>	<b>2 073 371</b>
Non-recurring income	132 526	131 353
Non-recurring expenses	415 659	272 729
<b>PRE-TAX INCOME</b>	<b>2 194 804</b>	<b>1 931 995</b>
Corporate income tax	629 932	406 902
<b>NET INCOME FOR THE YEAR</b>	<b>1 564 873</b>	<b>1 525 093</b>

(-) signifies 'minus'  
(+) signifies 'plus'

# GRI-ESRS-ISSB Index



The GRI-ESRS-ISSB Interoperability Index may be consulted via the digital version of BANK OF AFRICA's Integrated Annual Report 2023 (RAI-2023) published on the Bank's Investor Relations website at ir-bankofafrica.ma using the adjacent QR code.

GRI CODE	INDICATOR	ESRS CODE	PAGE NO.	REMARKS
<b>ORGANISATIONAL PROFILE</b>				
102-1	Name of the organisation	Cf. Requirements of Directive 2013/34/EU		
102-2	Activities, brands, products and services	Cf. Requirements of Directive 2013/34/EU	8-13	
102-3	Location of headquarters	Cf. Requirements of Directive 2013/34/EU	10-12	
102-4	Location of operations	Cf. Requirements of Directive 2013/34/EU	10-12	
102-8	Information on employees and other workers	"ESRS 2 SBM-1 §40 (a) iii; ESRS S1 S1-6 §50 (a) too (b) and (d) to (e), §51 to §52 ESRS S1 S1-7 §55 to §56"	94-96-97 98-99-100-130	
102-9	Supply chain	ESRS 2 SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)	-	
102-11	Precautionary principle or approach	ESR 2 (Article 3, Reasonable diligence) / ESR 3 (Article 6 Action plan) / ESR 7: (Article 8) / ESR 8 (Article 9)	-	
102-12	External initiatives	ESR 1 - ESR 2 - ESR 3 - ESR 4 - ESR 5	-	
102-13	Membership of associations	'Political engagement' is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	24-81-82	
<b>STRATEGY</b>				
102-15	Key impacts, risks and opportunities	ESRS 2 SBM-1 §40 (g)	16-19	
<b>ETHICS AND INTEGRITY</b>				
102-16	Values, principles, standards and norms of behaviour	ESRS 2 GOV-2 §26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 §18 (c)	24-58-59	
102-17	Mechanisms for advice and concerns about ethics	ESRS 2 GOV-1 §23	65-67-90-91-94	
<b>GOVERNANCE</b>				
102-18	Governance structure	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public-interest entities	28-65-67	
102-21	Consulting stakeholders on economic, environmental and social topics	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public-interest entities	100-109	
102-22	Composition of the highest governance body and its committees	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public-interest entities	29-34	
102-23	Chair of the highest governance body	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public-interest entities	29	
102-35	Remuneration policies	ESRS 2 GOV-3 §29 (e) See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings	45-53	
<b>STAKEHOLDER ENGAGEMENT</b>				
102-40	List of stakeholders groups	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21	-	
102-42	Identifying and selecting stakeholders	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §22	-	
102-43	Approach to stakeholder engagement	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21	64-65	
102-44	Key topics and concerns raised	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §22	65	
<b>REPORTING PRACTICE</b>				
102-47	List of material topics	ESR 1, ESR 2, ESR 3, ESR 7, ESR 8	65	
102-50	Reporting period	ESRS 1 §73	7	
102-51	Date of most recent report	ESRS 1 §73	7	
102-52	Reporting cycle	ESRS 1 §73	7	
102-53	Contact point for questions regarding the report	ESRS 1 §73	132	
102-54	Claims of reporting in accordance with the GRI Standards		-	
102-55	GRI content index		128-129	
102-56	External assurance	See external assurance requirements of Directive (EU) 2022/2464	-	

GRI CODE	INDICATOR	ESRS CODE	PAGE NO.	REMARKS
<b>MANAGEMENT APPROACH</b>				
103-1	Explanation of the material topic and its boundary	ESR 1, ESR 2, ESR 3, ESR 7, ESR 8	65	
103-2	The management approach and its components	ESR 1, ESR 2, ESR 3, ESR 7, ESR 8	46-51	
<b>INDIRECT ECONOMIC IMPACTS</b>				
203-1	Infrastructure investments and services supported	'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	74-82	
203-2	Significant indirect economic impacts	ESRS S1 S1-4 §AR 41; ESRS S2 S2-4 §AR 37; ESRS S3 S3-4 §AR 36	74-82	
<b>ANTI-CORRUPTION</b>				
205-2	Communication and training about anti corruption policies and procedures	ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8	59-90	
<b>ANTI-COMPETITIVE BEHAVIOUR</b>				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	-	
<b>ENERGY</b>				
302-1	Energy consumption within the organisation	ESRS E1 E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)	107-130	
302-4	Reduction of energy consumption	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	107-130	
302-5	Reductions in energy requirements of products and services	'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	107-130	
<b>EMISSIONS</b>				
305-2	Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)	107-130	
305-5	Reduction of GHG emissions	ESRS E1 E1-3 §29 (b); E1-4 §34 (c); §AR 25 (b) and (c); E1-7 §56	107-130	
<b>EMPLOYMENT</b>				
401-1	New employee hires and employee turnover	ESRS S1 S1-6 §50 (c)	99/130	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11 §74; §75; §AR 75	100	
401-3	Parental leave	ESRS S1 S1-15 §93		
<b>EFFLUENTS AND WASTE</b>				
306-2	Total weight of waste by type and disposal method	ESRS E5 E5-2 §17 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)	109-130	
<b>OCCUPATIONAL HEALTH AND SAFETY</b>				
403-1	Occupational health and safety management system	ESRS S1 S1-1 §23	101	
403-2	Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §32 (b) and §33	-	
403-3	Occupational health services	Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	101	
403-6	Promotion of worker health	Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	101	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)	101	
403-8	Workers covered by an occupational health and safety management system	ESRS S1 S1-14 §88 (a); §90	91	
403-9	Work-related injuries	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82	130	
<b>TRAINING AND EDUCATION</b>				
404-2	Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1 §AR 17 (h)	96-97	
404-3	Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13 §83 (a) and §84	-	
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>				
405-1	Diversity of governance bodies and employees	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79	98-99	



# Human capital and environmental indicators

## BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Year	2021	2022	2023
<b>No. of employees</b>	<b>4 985</b>	<b>4 671</b>	<b>4 650</b>
Of whom 42.5% are women	2 076	1 940	1 978
<b>By contract type</b>			
Permanent	4 741	4 574	4 638
Fixed term	244	97	282
<b>By category</b>			
Managers	3 269	3 124	3 131
Employees	1 183	1 073	901
Graded	144	57	157
Unclassified	389	417	461
<b>By length of service</b>			
Fewer than 5 years	18%	13.6%	13.3%
5-10 years	15.1%	17.3%	19.7%
10-20 years	48.7%	50%	46.6%
More than 20 years	18.2%	19%	20.4%
Hires and departures			
<b>Hires</b>	<b>262</b>	<b>59</b>	<b>379</b>
Resignations	149	207	251
Redundancies	26	32	30
Employee-related disputes		10	12
<b>Labour relations</b>			
Number of days lost due to strikes	0	0	0
No. of employee representatives	176	171	159
Full members		87	79
Replacement members		84	80
<b>Occupational health and safety</b>			
Number of occupational accidents	46	63	30
Total number of sick leave days	1523	1671	808
Frequency rate	5.44	8.05	2.89
Severity rate	0.18	0.2170	0.1014
<b>Training</b>			
Budget as % of the payroll	0.33%	0.6%	1.2%

## ASSESSMENT OF BANK OF AFRICA MOROCCO'S ENVIRONMENTAL IMPACT

Year	2021	2022	2023
Energy consumption (kWh)	<b>26 803 092</b>	<b>22 875 886</b>	<b>24 652 181</b>
Water usage (m3)	335 196	311 928	327 445
CO <sub>2</sub> emissions per employee (tCO <sub>2</sub> )	<b>14 537</b>	<b>19 183</b>	<b>18 544</b>
<b>Waste assessment</b>			
Paper and archives (t)	182	177	146
IT equipment (units)	<b>1 422</b>	<b>774</b>	<b>174</b>
Cooking oils (kg)	116	170	158
Cartridges (kg)	2 894	2 672	2 500
Maintenance (kg)	0	586	1 358



### Independent Third Party Certification

#### of BANK OF AFRICA-BMCE Group's Integrated Annual Report 2023 (RAI-2023)

We, FBS CONSULTING of 128 rue de la Boétie, Paris 75008, represented by Mr Fouad BENSEDDIK, Managing Director, were asked by BANK OF AFRICA-BMCE Group to issue an independent third-party expert opinion about the Integrated Annual Report for financial year 2023. This certification is the result of a comprehensive documentation review as well as interviews with head office departments, in particular the Group Governance and CSR division as well as Financial Communication.

We have reviewed the method used to prepare this report and the information published herein, ensuring that it complies with the Moroccan regulatory framework and, in particular, Circular No. 03/19 of 20 February 2019 of the Moroccan Capital Markets Authority (AMMC). The report complies with Global Reporting Initiative (GRI) standards while its themes are presented, for the first time, in accordance with the guidelines of the European Corporate Sustainability Reporting Directive (CSRD).

We identified 73 documented quantitative indicators and noted that users are provided with an interoperability index between GRI and CSRD indicators, highlighting the document's compatibility and compliance with these two international standards. We also note that the report is ready for review in accordance with the framework of the International Sustainability Standards Board (ISSB). However, consistent with practices observed to date within the international banking sector, the Group does not yet provide systemised data on the financial impacts from environmental, social and governance factors. However, the information collection and processing system developed by the Group will most likely guide its reporting in this regard in the near future.

The report details the Group's financial results for financial year 2023, with net banking income up +9% to MAD 16.9 billion and net income attributable to shareholders of the parent company of MAD 2.6 billion versus MAD 2.3 billion in 2022, an increase of +16%.

It highlights the strategic bearing and wide-ranging initiatives employed to integrate sustainability into the Bank's growth model. These include the Board of Directors adopting a new Sustainability Charter, a double materiality approach to assess and take into account environmental and social impacts and initiatives to bolster ESG performance such as rolling out the Environmental and Social Risk Management System, applying the Equator Principles to categorise social and environmental risks and impacts and support for the Mainstreaming Climate Action within Financial Institutions initiative to integrate climate considerations.

We consider that the information and data in the Integrated Annual Report are consistent and provide a true and fair view of the Group's situation, its economic performance and the integration of ESG factors into its growth model.

Fouad Benseddik

Paris, 14 June 2024

**FBS Consulting**  
128 rue de la Boétie  
75008 PARIS

#### **BANK OF AFRICA**

PO Box 20 039 Casa Principale  
Tel. +212 5 22 20 04 92/96  
Fax. +212 5 22 20 05 12  
Share capital: 2 125 656 420 dirhams  
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

#### **Group Governance and CSR – Financial Communication**

Tel. +212 5 22 46 28 10  
Fax. +212 5 22 26 49 65  
Email: [relationsinvestisseurs@bankofafrica.ma](mailto:relationsinvestisseurs@bankofafrica.ma)

#### **BANK OF AFRICA WEBSITE**

[www.bankofafrica.ma](http://www.bankofafrica.ma)  
[www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma)

#### **INTERNATIONAL TRADE WEBSITE**

[www.btrade.ma](http://www.btrade.ma)

#### **BMCE CAPITAL WEBSITE**

[www.bmcecapital.com](http://www.bmcecapital.com)





