

## MANAGEMENT REPORT

### Dear Shareholders, Ladies and Gentlemen,

We are honoured to invite you to the Annual General Meeting of Shareholders in accordance with the Memorandum and Articles of Association and the amended and completed Act 17-95 relating to limited companies and Articles 29 et seq. of BANK OF AFRICA's Memorandum and Articles of Association to report on BANK OF AFRICA's business activity and results for the period ended 31 December 2021 and its future prospects and to submit, for your approval, the balance sheet and annual financial statements for the said period.

These financial statements are attached to this report.

The statutory notices have been sent to you on a regular basis and all documents and items as required by the applicable regulations have been made available to shareholders within the requisite deadlines.

### CONSOLIDATED RESULTS AND BALANCE SHEET INDICATORS

BANK OF AFRICA Group's total assets stood at MAD 345 billion at 31 December 2021, an increase of 4% compared to 31 December 2020.

BANK OF AFRICA Group's shareholders' equity attributable to shareholders of the parent company stood at MAD 23.8 billion, an increase of 6% versus 2020, due to 2021 earnings exceeding the MAD 2 billion mark and a revaluation of the put option on BOA Afrique shares held by DFIs. As a result, consolidated shareholders' equity rose by almost MAD 130 million.

Regulatory capital was also bolstered after issuing MAD 1 billion of perpetual subordinated debt with a loss-absorption provision and cancelling interest payments, resulting in AT1 capital of MAD 2 billion.

Consolidated outstanding customer loans (excluding resales) rose by 4% from MAD 175 billion in 2020 to MAD 182 billion in 2021.

Customer deposits increased by 6% over the same period to MAD 219 billion versus MAD 207 billion at 31 December 2020.

The scope of consolidation was broadly unchanged versus 31 December 2020. Two deals were completed in 2021 without impacting the scope of consolidation:

- BANK OF AFRICA SA acquired BBI Madrid from BIH.
- The Bank also completed a deal to transfer some of its operating assets to Immo Fund of Africa, a REIT managed by BMCE Capital Real Estate. The REIT's equity has been opened up to institutional investors.

As far as the Group's consolidated financial performance was concerned, net banking income rose by 4% year-on-year to MAD 14.6 billion in 2021.

Gross operating income was MAD 6.6 billion, up 28%. Restated for the MAD 1 billion donation to the COVID-19 Special Fund, gross operating income rose by 7%.

The consolidated cost of risk declined by 15% to MAD 2.9 billion at 31 December 2021 versus MAD 3.4 billion at 31 December 2020.

The cost of risk in 2021 was impacted after recognising MAD 500 million of additional provisions under IFRS for sovereign bonds, due primarily to a downgrade in Burkina Faso's rating to CCC by S&P. Net income attributable to shareholders of the parent company was impacted to the tune of MAD 150 million as a result.

Net income attributable to shareholders of the parent company stood at MAD 2 billion in 2021 versus MAD 738 million in 2020, up 172%. Excluding the donation recognised in 2020, net income attributable to shareholders of the parent company rose by 47%.

Net income (Group) amounted to MAD 2,849 million, up 109% year-on-year. Excluding the donation, it grew by 43%.

### CONTRIBUTIONS TO NET INCOME attributable to shareholders of the parent company

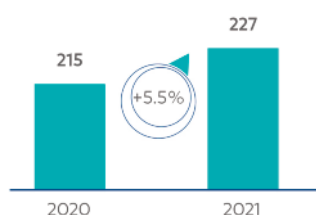
					Excluding COVID-19 donation		
	Dec.21	% weighting	Dec.20	% weighting	Change	Dec.19	% weighting
MOROCCO	1019	51%	634	46%	61%	4	1%
BANK OF AFRICA	816	41%	518	38%	58%	-112	-15%
SUBSIDIARIES	202	10%	116	8%	74%	116	16%
SPECIALISED FINANCIAL SERVICES	131	7%	4	3%	197%	44	6%
INVESTMENT BANKING & ASSET MANAGEMENT	95	5%	83	6%	14%	83	11%
Others	-23	-1%	-11	-1%	110%	-11	1%
OVERSEAS OPERATIONS	988	49%	734	54%	35%	734	99%
EUROPE	175	9%	129	9%	36%	129	17%
AFRICA	813	41%	605	44%	34%	605	82%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	2007	100%	1368	100%	7%	738	100%



## RESULTS AND CONTRIBUTIONS FROM BANK OF AFRICA – BMCE GROUP SA'S OPERATIONS

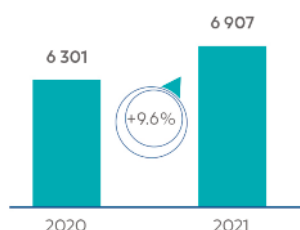
The Bank's total assets stood at MAD 227 billion at 31 December 2021 versus MAD 215 billion at 31 December 2020, up 5.5%.

Total assets (MAD billions)



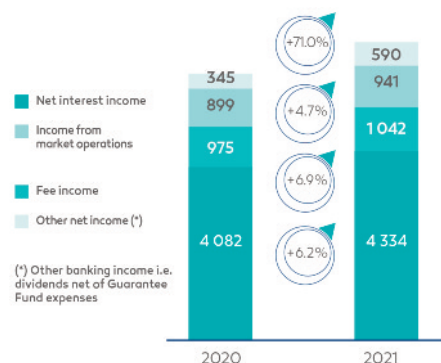
The Bank's net banking income increased by 9.6% to MAD 6,907 million at 31 December 2021 due to a combination of:

Net banking income (MAD millions)



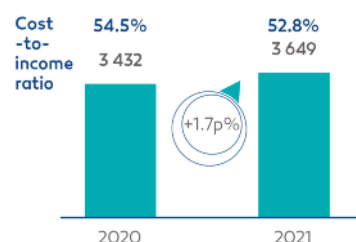
- A strong contribution from net interest income which rose by 6.2%, driven by strong growth in commercial activity with loans and non-interest-bearing sight deposits advancing together with an improved cost of funding.
- Growth in fee income of almost 7%, driven by a healthy performance across all product lines.
- 5% growth in income from market operations, despite a more benign environment for fixed income securities in 2020 due to a steep decline in Treasury bond yields, underpinned by an improvement in income from currency exchange.
- A 46% increase in dividend income after factoring in exceptional dividend income from BOA UK (ex-BBI UK) and BOA Europe (ex-BBI Madrid) of almost MAD 300 million.

Breakdown of net banking income (MAD millions)



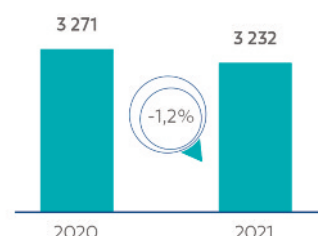
General expenses stood at MAD 3,649 million at 31 December 2021 versus MAD 3,432 million at 31 December 2020, resulting in a cost-to-income ratio of 52.8% at 31 December 2021 versus 54.5% at 31 December 2020 i.e. a 1.7 percentage points improvement.

General operating expenses (MAD millions)



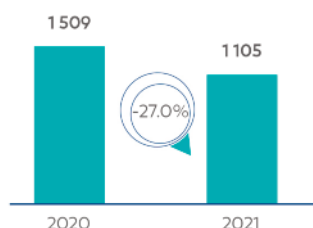
Gross operating income stood at MAD 3,232 million at 31 December 2021 versus MAD 3,271 million at 31 December 2020, down by a modest 1.2%. It is worth noting that gross operating income in 2020 included an exceptional gain in relation to the REIT of MAD 374 million versus MAD 44 million in 2021.

Gross operating income (MAD millions)



The overall cost of risk stood at MAD 1,105 million at 31 December 2021 versus MAD 1,509 million at 31 December 2020, down 27%, after factoring in:

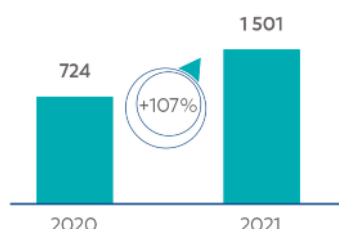
### Overall cost of risk (MAD millions)



- Loan-loss provisions of MAD 1,168 million at 31 December 2021 versus MAD 1,673 million at 31 December 2020, down 30.2%, due to a general risk provision write-back of MAD 110 million gross or MAD 69 million net.
- Write-backs of MAD 264 million in 2021 versus MAD 234 million at 31 December 2020, an increase of 13%.

BANK OF AFRICA - BMCE Group SA's net income was MAD 1,501 million at 31 December 2021, up 107%. Restated for the donation to the COVID-19 Special Fund in the year ended 31 December 2020, net income rose by almost 11%.

### Parent net income (MAD millions)



## HIGHLIGHTS OF THE BANK'S MOROCCAN OPERATIONS

### The Bank's funding sources

The Bank's funding sources increased by a significant 7.1% year-on-year to MAD 149 billion at 31 December 2021 versus MAD 139 billion at 31 December 2020. Its share of the funding market rose by 0.25 percentage points to 13.24% at 31 December 2021 versus 12.99% at 31 December 2020.

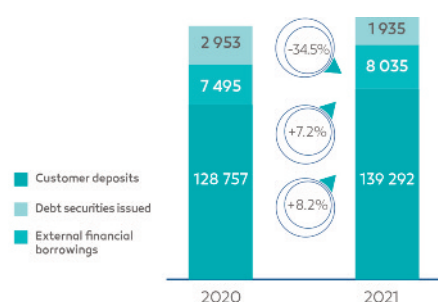
Customer deposits increased by 8.2% to MAD 139 billion at 31 December 2021, resulting in a 0.30 percentage point rise in market share to 13.30% at 31 December 2021.

As far as a breakdown of the Bank's funding sources was concerned, the share of non-interest-bearing deposits remained broadly unchanged compared to 31 December 2020, accounting for almost 63% of total sources at 31 December 2020.

### Share of the funding market

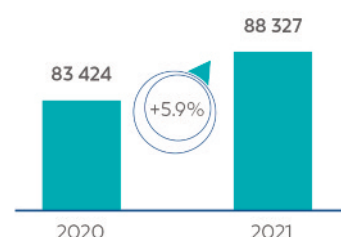


### Funding sources



Sight deposit accounts in credit grew by 5.9% to MAD 88 billion at 31 December 2021, driven by (i) a 5.5% or MAD 3.2 billion increase in cheque account outstandings to almost MAD 62 billion at 31 December 2021 and (ii) a 6.9% or MAD 1.7 billion rise in current account outstandings to MAD 26 billion.

### Sight deposit accounts in credit (MAD millions)



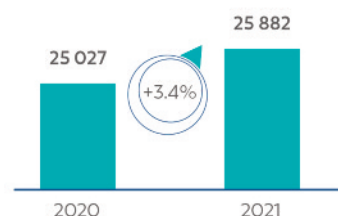
The Bank's share of sight deposit accounts in credit contracted by 0.22 percentage points from 12.83% at 31 December 2020 to 12.60% at 31 December 2021.

Passbook savings account outstandings grew by 3.4% to almost MAD 26 billion at 31 December 2021.

The Bank's share of passbook savings accounts rose by 0.08 percentage points from 14.84% at 31 December 2020 to 14.92% at 31 December 2021.

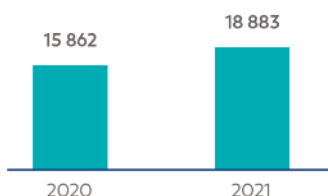


### Savings accounts (MAD millions)



Term deposits stood at almost MAD 19 billion at 31 December 2021 versus almost MAD 16 billion at 31 December 2020.

### Term deposits (MAD millions)

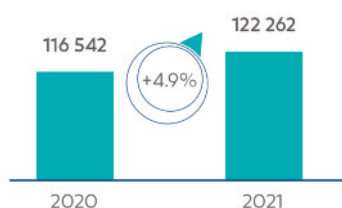


The Bank's share of term deposits stood at 13.68% at 31 December 2021 versus 11.54% at 31 December 2020.

### Loans and advances to customers

Loans and advances to customers rose by 4.9% to almost MAD 122 billion at 31 December 2021 versus MAD 116 billion at 31 December 2020.

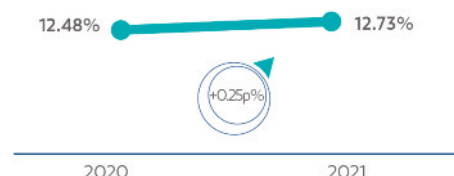
### Loans and advances to customers (MAD millions)



Similarly, the Bank's share of the loan market increased by 0.25 percentage points from 12.48% at 31 December 2020 to 12.73% at 31 December 2021.

Corporate loans registered growth of 4.5% to almost MAD 58 billion at 31 December 2021. This was due to a solid performance by operating loans which grew by 4.5%, driven primarily by the Damane Oxygène and Damane Relance loan facilities with MAD 7.8 billion of total outstandings at 31 December 2021.

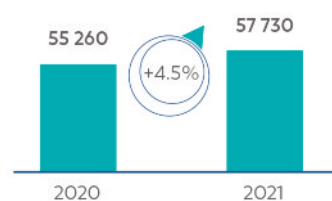
### Share of the loan market



By contrast, equipment loans and FPI mortgages registered declines of 3.6% and 2.5% respectively in an economic context characterised by slowing investment.

The Bank's share of the corporate loan market increased by 0.34% to 12.06% at 31 December 2021.

### Corporate loans (MAD millions)

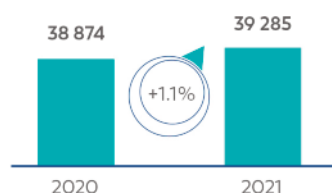


Retail loans grew by 1.1% to MAD 39 billion at 31 December 2021, driven primarily by a 1.3% increase in retail mortgages (+3% if the MAD 500 million mortgage securitisation transaction of 2021 were taken into account). The Bank's share of the retail loan market stood at 14.4% at 31 December 2021.

### NET BANKING INCOME

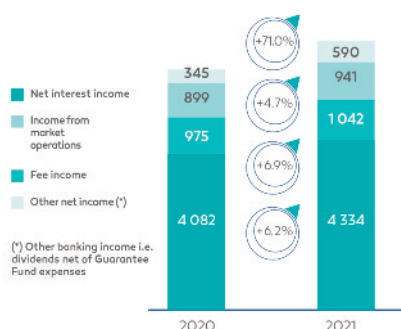
BANK OF AFRICA's net banking income stood at MAD 6,907 million at 31 December 2021 versus MAD 6,301 million at 31 December 2020, up 9.6%.

### Retail loans (MAD millions)



Net interest income rose by 6.2% to MAD 4,334 million at 31 December 2021 versus MAD 4,082 million at 31 December 2020. This was due to an expansion of almost 3.7% in the Bank's intermediation margin on customer loans, benefiting from growth in outstandings as well as a downtrend in the cost of funding, due to a combination of:

### Breakdown of net banking income (MAD millions)



i) An increase of almost 5% year-on-year or MAD 6.3 billion in average deposits at 31 December 2021, driven primarily by non-interest-bearing deposits which rose by 7% or MAD 5.4 billion, with cheque account outstandings up MAD 3.2 billion and current account outstandings ahead by almost MAD 2 billion.

As a result, the Bank's cost of funding improved by 20 basis points to 0.74% at 31 December 2021 versus 0.94% at 31 December 2020.

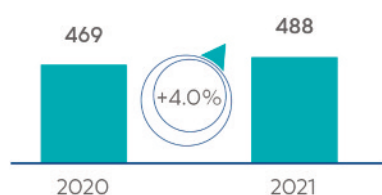
ii) Average outstanding loans rose by 4.6% year-on-year or MAD 5.2 billion at 31 December 2021. This was primarily due to the Damane Oxygène and Damane Relance loan facilities, which saw their average outstandings increase by MAD 5 billion.

It is worth underlining that the interest rate spread fell by 26 basis points to 4.24% at 31 December 2021 as a result of (i) a 22 basis points drop in the mortgage redemption charge, primarily due to the decline in the key lending rate in 2020 as well as an increase in the number of customers opting for a variable mortgage rate and (ii) the spreads on the Damane Oxygène and Damane Relance loan facilities, which carry an interest rate of 200 basis points over the key lending rate i.e. 3.5%.

### Fee income

Fee income rose by almost 6.9% to MAD 1,042 million at 31 December 2021, primarily due to:

#### Fees on account management, bank cards and packages (MAD millions)



- A 4% increase in fees on packages, bank cards and account management, due to a combination of:
- A rise of almost 21% in bank card fees due to:
- The partial reopening of borders, resulting in a 61% jump in ATM transaction volumes by foreigners and a 26% increase in the volume of spending by overseas cardholders.
- A 22% increase in merchant interchange fees and out-of-network ATM cash withdrawal fees in Morocco, in line with an increase in the volume of out-of-network ATM cash withdrawals and a rise in merchant interchange volumes (+22%).
- A 3% rise in fees on packages with 27,349 new packages subscribed, resulting in a 4.1% increase in the overall stock of packages.
- 6% growth in Comex fees due to a 32% increase in transaction volume, especially documentary import credit undertakings, a 28% rise in documentary collections and an 11% increase in incoming foreign currency-denominated transfers.
- A 26% increase in bank-insurance fees due to (i) a 19% rise in income protection products, driven primarily by loan protection insurance fees and (ii) 27% growth in savings products, primarily due to increased volumes for the Crescendo product.
- 9% growth in loan fees due to a 12% year-on-year increase in account overshoots.

### INCOME FROM MARKET OPERATIONS

Reported income from market operations stood at MAD 941 million at 31 December 2021 versus MAD 899 million at 31 December 2020, up 5%:

#### Morocco desk (MAD millions)



- Income from currency exchange stood at MAD 405 million at 31 December 2021 versus MAD 235 million at 31 December 2020, due to a significant recovery in currency exchange transactions in 2021.



#### Bank-Insurance fees (MAD millions)



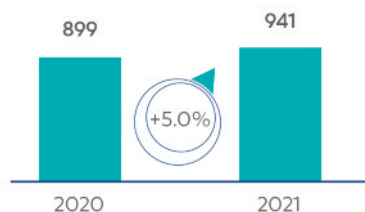
- The yield on the fixed income portfolio fell from 2.7% at 31 December 2020 to 2.3% at 31 December 2021 following a series of interest rates cuts in 2020, which resulted in a fall in net capital gains in 2021.

#### Loan fees (MAD millions)



It is worth noting that the mutual fund portfolio was valued at MAD 21.5 billion at 31 December 2021 versus MAD 20 billion at 31 December 2020.

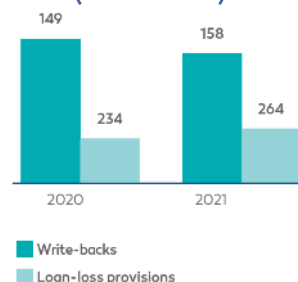
#### Income from market operations (MAD millions)



### GENERAL OPERATING EXPENSES

General operating expenses stood at MAD 3,649 million at 31 December 2021, resulting in a cost-to-income ratio of 52.8% versus 54.5% in 2020, an improvement of 1.7%:

#### Loan-loss provisions and write-backs (MAD millions)



- Employee expenses stood at MAD 1,674 million at 31 December 2021 versus MAD 1,553 million at 31 December 2020.
- Other operating expenses stood at MAD 1,975 million, impacted by:
- First time recognition of rental income from the assets transferred to the REIT (+MAD 30 million)
- An increase in amortisation expenses, primarily related to IT investment – software and IT equipment – as part of an ongoing process to enhance the Bank's IT capabilities.

### COST OF RISK

The overall cost of risk stood at MAD 1,105 million at 31 December 2021 versus MAD 1,509 million at 31 December 2020.

Loan-loss provisions on customer accounts stood at MAD 1,168 million at 31 December 2021 versus MAD 1,673 million at 31 December 2020, down 30.2% due to a general risk provision write-back of MAD 110 million gross or MAD 69 million net.

Write-backs of MAD 264 million in 2021 versus MAD 234 million at 31 December 2020, an increase of 13%.



## NET INCOME

BANK OF AFRICA's net income stood at MAD 1,501 million at 31 December 2021, up almost 107%. Restated for the donation to the COVID-19 Special Fund in the year ended 31 December 2020, net income rose by almost 11%.

## SPECIALISED FINANCIAL SERVICES

Contribution	SFS		Salafin		Maghrébaïl		M.Factoring		RM Experts		Euler Hermes Acmar	
MAD millions	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20
Consolidated net banking income	641	701	300	279	328	411	11	10	1,2	0,8	na	na
Change	-	9%		8%		-20%		20%				
General expenses	-260	-241	-135	-126	-80	-74	-21	-21	-24,1	-19,2	na	na
Change		8%		7%		7%		2%		26%		
Cost of risk	-213	-444	-100	-234	-111	-208	-2,3	-1,8	na	na	na	na
Change		-52%					3%					
Net income attributable to shareholders of the parent company	131	44	58	-16	61	59	3,6	3,0	0,7	0,5	6,9	-2,6
Change		198%				4%						

The contribution from Specialised Financial Services to net income attributable to shareholders of the parent company increased from MAD 44 million in 2020 to MAD 131 million in 2021.

Salafin's parent net income stood at MAD 84.7 million at 31 December 2021 versus a loss of MAD 16 million at 31 December 2020, the latter resulting from an exceptional increase in provisions for non-performing loans.

Maghrébaïl's parent net income rose by 54% to MAD 99 million in 2021 versus MAD 64 million in 2020.

Maroc Factoring's parent net income rose by 20% year-on-year to MAD 3.6 million in 2021.

RM Experts registered parent net income of MAD 2.2 million in 2021 versus MAD 2 million in 2020.

ACMAR, a credit insurance subsidiary in which the Group has a 20% stake, and which is accounted for under the equity method, posted parent net income of MAD 34.6 million at 31 December 2021 versus a loss of MAD 13 million in 2020.

## INVESTMENT BANKING AND ASSET MANAGEMENT

The Investment Banking & Asset Management business line comprises BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion.

Contribution	Investment banking and Asset Management		BMCE Capital		BK Bourse		BK Gestion	
MAD millions	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20
Consolidated net banking income	362,1	333,0	184,7	177,1	20,4	19,2	157,0	136,8
Change		9%		4%		7%		15%
General expenses	-282,7	-297,6	-224,3	-231,5	-15,6	-16,0	-42,7	-50,1
Change		-5%		-3%		-3%		-15%
Cost of risk	-7,2	-2,9	0,0	0,4	0,9	-1,2	-8,0	-2,1
Change								
Net income attributable to shareholders of the parent company	94,9	82,6	38,3	39,3	0,4	0,6	56,2	42,7
Change		15%		-2,5%				32

The contribution from Investment Banking & Asset Management to net income rose by 15% year-on-year to MAD 95 million in 2021.

BMCE Capital posted consolidated net income of MAD 38 million in 2021 versus MAD 39 million in 2020.

BMCE Capital Bourse registered a profit of MAD 0.4 million in 2021 versus MAD 0.6 million in 2020.

BMCE Capital Gestion posted net income of MAD 56 million in 2021 versus MAD 42.7 million in 2020, up 32%.



## OTHER MOROCCAN OPERATIONS

BANK OF AFRICA Group's 'Other operations' comprise Locasom, EAI, CID, AML and BTI, the majority of which are accounted for under the equity method.

Contribution	Others		Locasom		EAI		CID		AML		bti Bank	
MAD millions	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20
Consolidated net banking income	144,5	125,5	144,5	125,5	na	na	na	na	na	na	na	na
Change		15%		15%								
General expenses	-111,0	-87,3	111,0	-87,3	na	na	na	na	na	na	na	na
Change		27%		27%								
Cost of risk	-0,83	0,0	-0,83	0,0	na	na	na	na	na	na	na	na
Change												
Net income attributable to shareholders of the parent company	-23,1	-10,8	11,0	21,7	-1,3	-1,5	4,7	0,9	-16,1	-6,6	-21,5	-25,2
Change				-49%								

Locasom, a specialist vehicle leasing subsidiary, posted parent net income of MAD 20 million, down 10.7%, contributing MAD 11 million to net income attributable to shareholders of the parent company, down 49% versus 31 December 2020.

EAI, a technology subsidiary, registered a profit of MAD 2.9 million in 2021 versus MAD 5 million in 2020.

CID, an engineering company specialising in civil engineering, building, transport, and hydraulic projects, posted net income of MAD 12.1 million in 2021 versus MAD 2 million in 2020. Its contribution to net income attributable to shareholders of the parent company increased from MAD 1 million in 2020 to MAD 4.7 million in 2021.

Africa Morocco Link or 'AML', a subsidiary specialising in maritime transport, registered a loss of MAD 31.6 million in 2021 versus a loss of MAD 13 million in 2020, impacted by the effects of the pandemic on the maritime transport industry.

Bank Al-Tamweel Wa Al-Inma or 'BTI', the Group's participatory bank, registered a loss of MAD 42 million in 2021 versus a loss of MAD 49 million in 2020.

## RESULTS AND CONTRIBUTIONS FROM OVERSEAS OPERATIONS

Contribution	International		Europe		Africa	
MAD millions	D 21	D 20	D 21	D 20	D 21	D 20
Consolidated net banking income	7 239	6 974	554	522	6 685	6 452
Change		4%		6%		4%
General expenses	-3 958	-4 033	-268	-259	-3 691	-3 774
Change	-2%	3%	-2%			
Cost of risk	-1 388	-1 406	-20	-28	-1 368	-1 378
Change		-1%		-29%		-0,7%
Net income attributable to shareholders of the parent company	988	734	175	129	813	605
Change		35%		36%		34%

In 2020, the contribution from overseas operations to consolidated net income attributable to shareholders of the parent company rose by 35% from MAD 734 million to MAD 988 million, accounting for 49% of overall net income attributable to shareholders of the parent company.

## EUROPEAN OPERATIONS

BANK OF AFRICA Europe posted parent net income of EUR 10.9 million, up 6% year-on-year.

BANK OF AFRICA UK saw its parent net income jump from GBP 1.7 million in 2020 to GBP 5.2 million in 2021.



## AFRICAN OPERATIONS

The subsidiaries of BOA Group-Luxembourg-BOA Afrique saw their contribution to net income attributable to shareholders of the parent company increase by 34% year-on-year.

Contribution	Africa		BOA		LCB		BDM	
MAD millions	D 21	D 20	D 21	D 20	D 21	D 20	D 21	D 20
Consolidated net banking income	6 685	6 452	6 472	6 284	213	168	na	na
Change		4%		3%		27%		
General expenses	-3 691	-3 774	-3 505	-3 591	-186	-183	na	na
Change		-2%		-2%		2%		
Cost of risk	-1 368	-1 378	-1 381	-1 493	13	115	na	na
Change		-1%		-8%				
Net income attributable to shareholders of the parent company	813	605	720	495	14	35	79	75
Change		34%		46%		5%		

BOA Afrique's net income attributable to shareholders of the parent company, based on local accounting standards, rose by 60% to EUR 105.3 million at 31 December 2021 versus EUR 65.7 million at 31 December 2020.

LCB Bank registered a loss of EUR 0.3 million in 2021 versus a profit of EUR 0.6 million in 2020. Its contribution to net income attributable to shareholders of the parent company fell from MAD 35 million to MAD 14 million in 2021.

Banque de Développement du Mali, accounted for under the equity method, saw its net income increase by 7% year-on-year to EUR 22.9 million in 2020, whilst its contribution to net income attributable to shareholders of the parent company rose by 5%.

## THE BANK'S GROWTH PROSPECTS

BANK OF AFRICA Group is continuing to bolster its operations both:

(i) In Morocco, by attracting new customers, fostering customer loyalty, continuing to grow its deposit base, and promoting its banking services based on a 'phygital' hybrid business model, consisting of a network of physical branches as well as a digital approach.

(ii) And overseas, by:

- Expanding and rationalising the Group's operations in sub-Saharan Africa, and
- Optimising the Group's European operations.

To be sufficiently capitalised to be able to fulfil its growth ambitions, the Bank bolstered its capital base in 2021, after issuing MAD 1 billion of perpetual subordinated debt with a loss-absorption provision and cancelling interest payments.

The Bank will also continue its efforts to recover non-performing loans and will carry out a phased disposal of non-operating assets as market conditions improve.

In response to the pandemic and its impact on the economy in 2020, in 2021, BANK OF AFRICA Group continued to make every effort to support the economy and mitigate the pandemic's impact on the Group's financial performance and on its customers, partners and employees.

The Bank further accelerated the process of digitising its operations by continuing to enhance its range of digital and multichannel products and services – rolling out an online mortgage application platform, Agence Directe, Daba Pay and Credit Business Online.



## ASSET-LIABILITY MANAGEMENT AT 31 DECEMBER 2021:

### Liquidity risk

The Liquidity Coverage Ratio (LCR) stood at 167% on an individual basis and 175% on a consolidated basis at 31 December 2021, above the 100% regulatory threshold set by Bank Al-Maghrib for 2021.

### Interest rate risk

Stress test simulations were carried out to measure the impact from a change in interest rates on net interest income and the economic value of shareholders' equity.

At 31 December 2021, if the trading book portfolio were excluded, the impact from a +200-basis points change in interest rates on net interest income was estimated to be negative MAD 53 million or -5.86% of projected net interest income whilst the impact from a -200-basis points change was estimated to be positive MAD 248 million or +5.75% of projected net interest income.

The change in the economic value of shareholders' equity, if the trading book portfolio were excluded, in the event of a 200-basis points shock, was estimated to be MAD 937 million or 7.5% of regulatory capital.

## LIST OF APPOINTMENTS OF BANK OF AFRICA'S DIRECTORS

### **Othman Benjelloun, Chairman and Chief Executive Officer of BANK OF AFRICA**

- Chairman and Chief Executive Officer of O Capital Group
- Chairman and Chief Executive Officer of O CAPITAL AFRICA
- Chairman and Chief Executive Officer of Cap d'Argent
- Chairman and Chief Executive Officer of Cap Estate
- Chairman and Chief Executive Officer of Internationale de Financement et de Participation (Interfina)
- Chairman and Chief Executive Officer of O Tower
- Chairman and Chief Executive Officer of Ranch Adarouch
- Chairman and Chief Executive Officer of Société Financière du Crédit du Maghreb (S.F.C.M)
- Chairman and Chief Executive Officer of BAB Consortium
- Chairman of the Board of Directors of BMCE International Holding (B.I.H)
- Chairman of the Board of Directors of Medi Telecom
- Chairman of the Board of Directors of MBT
- Chairman of the Board of Directors of Revly's Marrakech
- Chairman of the Board of Directors of RMA
- Chairman of the Board of Directors of RMA Alternative Investments
- Chairman of the Board of Directors of RMA Asset Management
- Chairman of the Board of Directors of RMA Capital
- Chairman of the Board of Directors of RMA Mandates
- Chairman of the Board of Directors of Société d'Aménagement Tanger Tech
- Chairman of the Board of Directors of Sensyo Pharmatech
- Chairman of the Supervisory Board of Financière Yacout<sup>1</sup>
- Chairman of O CAPITAL EUROPE
- Director of Argan Invest
- Director of Casablanca Finance City Authority
- Director of Maghrebail
- Director of Medi 1 Radio, representative of O Capital Group
- Director of Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires
- Chairman of the Professional Association of Moroccan Banks (GPBM)
- Chairman of the Othman Benjelloun Foundation
- Chairman of the Mezian Benjelloun Foundation for Science and Education

1. Also representative of O Capital Group on the Supervisory Board of Financière Yacout



**Mr Zouheir Bensaid,  
Representative of RMA**

- Director of Air Arabia
- Director of AKWA AFRICA
- Director of Argan Invest
- Director of BANK OF AFRICA – BMCE Group
- Board Member, representative of RMA, BMCI LEASING
- Director of Cap Estate
- Board Member, representative of RMA, CAT
- Director, representative of BANK OF AFRICA -ex BMCE-, CFG
- Director of CTM
- Director, representative of O Capital Group, DBM Media Group
- Director of Decrow Capital
- Director of EurAfric Information
- Director of Finatech
- Supervisory Board Member, representative of RMA, FONCIERE EMERGENCE
- Board Member, representative of O Capital Group, HANOUTY SHOP
- Chairman of the Board of Directors of Infra Invest
- Director of Lydec
- Director of Maghrebail
- Chief Operating Officer of MBT
- Chairman and Chief Executive Officer and Director, representative of RMA, Medium Finance
- Director of Mutandis
- Director of Mutandis Automobile
- Director of Mutatis
- Director of O Capital France
- Director of O Capital Group
- Director of O Tower
- Director, representative of RMA, Revly's
- Director of Risma
- Chief Operating Officer of RMA
- Chief Operating Officer of RMA Alternative Investments
- Chief Operating Officer of RMA Asset Management
- Chairman of the Board of Directors of RMA Assistance

- Chief Operating Officer of RMA Capital
- Chairman of RMA Capital International
- Manager of RMA Services
- Chairman and Chief Executive Officer of RMA Elan
- Chairman of the Board of Directors of RMA Investment Partners
- Chief Operating Officer of RMA Mandates
- Director of Saemog
- Director of T Capital
- Director of Tanger Med Zones
- Co-Manager of Terrasses de l'Océan (real estate holding company)
- Director of Villa Roosevelt
- Manager of Villajena
- Chairman of the Board, representative of RMA and RMA ASSISTANCE, IMMO FUND OF AFRICA - REIT
- Chairman of the Board, representative of RMA and RMA ASSISTANCE, CORPO IMMO - REIT
- Chairman of the Board, representative of RMA and RMA ASSISTANCE, REAL ESTATE RENDEMENT - REIT
- Chairman of the Board, representative of RMA and RMA ASSISTANCE, RESILIENCE IMMO - REIT
- Director, acting in a personal capacity, of TANGER AUTOMOTIVE CITY
- Director, acting in a personal capacity, of TANGER FREE ZONE

**Mr Lucien Miara,  
Representative of Banque Fédérative du Crédit Mutuel**

- Director, representative of BFCM and of BANK OF AFRICA

**Mr Abdellatif Zaghnoun,  
Representative of Caisse de Dépôt et de Gestion**

- Director, representative of CDG and of BANK OF AFRICA
- Director of Crédit Immobilier Hôtelier (CIH)
- Director of BARID AL MAGHRIB
- Chairman of the Board of Directors of Société Centrale de Réassurance (SCR)
- Director of Casablanca Finance City Authority (CFCA)
- Chairman of the Board of Directors of CDG Capital
- Chairman of the Board of Directors of Fipar Holding
- Chairman of the Board of Directors of CDG INVEST
- Vice-Chairman of the Board of Directors of Ciments du Maroc (CIMAR)
- Director of Médiatecom (ORANGE)



- Director of Fonds Marocain de Placement (FMP)
- Chairman of the Board of Directors of MADAEF
- Vice-Chairman of the Board of Directors of Société Marocaine de Valorisation des Kasbahs
- Board Director of International University of Rabat
- Chairman of the Board of Directors of Foncière Chellah
- Chairman of the Board of Directors of CDG Foundation
- Chairman of the Board of Directors of AHLY Foundation
- Chairman of the Board of Directors of the Moroccan Institute of Directors
- Chairman of the Board of Directors of Société d'Aménagement Ryad
- Member of the Supervisory Board of Tanger Med Special Agency (TMSA)
- Chairman of the Board of Directors of CDG Développement
- Chairman of the Board of Directors of NOVEC
- Chairman of the Supervisory Board of MEDZ
- Chairman of the Board of Directors of CGI
- Vice-Chairman of the Board of Directors of SONADAC
- Chairman of the Board of Directors of the Anfa Urbanisation and Development Agency (AUDA)
- Chairman of the Board of Directors of Société d'Aménagement de Zenata (SAZ)
- Chairman of the Board of Directors of PATRILOG
- Chairman of the Board of Directors of Société de Développement de Saidia (SDS)
- Chairman of the Board of Directors of Société d'Aménagement et de Promotion de la Station de Taghazout (SAPST)
- Director of Oued Chbika Développement (OCD)
- Director of Al Omrane Holding
- Director of Al AKHAWAYN UNIVERSITY OF IFRANE (AUI)
- Director of the School of Arts and Crafts, Rabat Campus (EAMR)

**Mr Hicham El Amrani,  
Representative of O Capital Group**

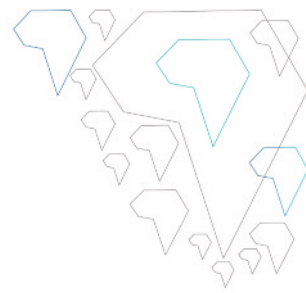
- Director, permanent representative of O Capital Group and of BANK OF AFRICA
- Director and Chairman of the Audit Committee of AIR ARABIA MAROC
- Chairman and Chief Executive Officer of ARGAN INVEST
- Director of BLACKPEARL FINANCE
- Director, permanent representative of O Capital Group and Member of the Group Risk Committee of BANK OF AFRICA
- Director, permanent representative of O Capital Group and of BRICO-INVEST
- Director, permanent representative of FINANCIERE YACOUT and of CAP D'ARGENT
- Director representing O Capital Group and Deputy Chief Executive Officer of CAP ESTATE



- Director, permanent representative of Argan Invest and of COLLIERS INTERNATIONAL MOROCCO
- Director, Chairman of the Strategy Committee, Member of the Audit Committee and of the HR Committee of CTM
- Director of CTM MESSAGERIE
- Director, Vice-Chairman of the Board of Directors of DBM MEDIA GROUP (ex-Africa Teldis & Communication)
- Director, permanent representative of O Capital Group and of O CAPITAL AFRICA
- Director of O CAPITAL EUROPE
- Member of the Executive Board of FINANCIERE YACOUT
- Director of FINATECH GROUP
- Deputy Chief Executive Officer of INTERFINA
- Director, Chairman of the Strategy Committee, Member of the Audit Committee and of the HR Committee of MEDITELECOM (Orange)
- Deputy Chief Executive Officer of O Capital Group (main function)
- Director, permanent representative of O Capital Group and of O TOWER
- Director, permanent representative of INTERFINA and of REVLY'S
- Supervisory Board Member and Member of the Audit Committee of RISMA
- Director and Member of the Audit Committee of RMA
- Director, permanent representative of O Capital Group and of SFCM

**Mr Azeddine Guessous,**  
***Intuitu Personae* Director**

- Director of BANK OF AFRICA
- Director of BANK OF AFRICA EUROPE (ex-BMCE International Madrid)
- Director of BOA Group
- Director of RMA
- Director of SETTAVEX
- Director of LYDEC
- Director of AL MADA
- Director of SONASID
- Director of RISMA
- Director of MAROCAINE DES TABACS
- Director of ALMA PACK
- Director of ALMA BAT
- Director of AL AKHAWAYN



**Mr Marc Beaujean,  
Representative of CDC Limited**

- Director, representative of CDC Ltd, and of BANK OF AFRICA
- Director of BOA Group SA, representative of CDC
- Independent Director, Arab International Bank of Tunisia

**Mr Mohamed Kabbaj,  
Independent Director**

- Independent Director of BANK OF AFRICA
- Chairman of the Strategy Task Force Committee of BANK OF AFRICA
- Member of the Group Audit and Internal Control Committee of BANK OF AFRICA

**Mr François Henrot,  
Independent Director**

- Independent Director of BANK OF AFRICA
- Member of the Supervisory Board of Rexel SA
- Chairman of the Board of Directors of Cobepa (Belgium)

**Mr Brian Henderson,  
Independent Director**

- Independent Director of BANK OF AFRICA
- Founding Partner of Henderson International Advisors LLC
- Non-executive Chairman of Augustea Bunge Maritime Ltd., Malta
- Advisor to Cremades & Calvo Sotelo, Madrid
- Senior Advisor to Rockefeller Capital Management
- Director of Fort Apache Heritage Foundation
- Director of Harvard Project on American Indian Economic Development, Honoring Nations
- Vice-Chairman of Middle East institute – Washington.

**Mrs Nezha Lahrichi,  
Independent Director**

- Independent Director of BANK OF AFRICA
- Chairman of the Group Audit and Internal Control Committee of BANK OF AFRICA
- Member of the Group Risk Committee of BANK OF AFRICA

**Mr Abdou Bensouda,  
*Intuitu Personae* Director**

- Chairman of the Board of Directors of Olkad Group
- Chairman of O Capital IM
- Chairman of O Capital France
- Vice-Chairman of O Capital Green Investments
- Deputy Director of O Capital Europe
- Director of BANK OF AFRICA
- Director of Africa Investment Holdings
- Director of Bridges for Africa
- Director of Finatech Group
- Director of Argan Infrastructure Fund
- Director of Decrow Capital
- Director of Infra Invest
- Director of Argan Infra
- Director of Green of Africa
- Director of Dounia Productions
- Manager of FCOMI-L
- Manager of SCI O Capital Group
- Manager of Global Strategic Holdings
- Manager of B4 Advisory
- Director of Hoche Participations
- Director of O Capital Group
- Director of Moroccan Aerospace Investment Company
- Director of Valyans Consulting
- Director of BAB Consortium
- Director of Sensyo Pharmartech

**Mr Brahim Benjelloun Touimi,  
Board Member and Deputy Chief Executive Officer**

- Board Member and Deputy Chief Executive Officer of BANK OF AFRICA
- Chairman of BOA Group
- Chairman of BOA WEST AFRICA
- Director of RMA
- Director of O Capital Group
- Director of BMCE Bank Foundation
- Chairman of the Supervisory Board of EURAFRIC INFORMATION



- Director of EURO INFORMATION France
- Chairman of the Supervisory Board of BMCE CAPITAL
- Chairman of the Supervisory Board of SALAFIN
- Chairman of the Supervisory Board of MAROC FACTORING
- Chairman of the Board of Directors of BMCE ASSURANCES
- Chairman of the Board of Directors of BMCE EUROSERVICES
- Vice-Chairman of the Board of Directors of BTI BANK
- Chairman of the Supervisory Board of OPERATIONS GLOBAL SERVICES
- Director of BMCE BANK INTERNATIONAL UK
- Director of BMCE INTERNATIONAL HOLDINGS
- Director of BANK OF AFRICA EUROPE (ex-BMCE International Madrid)
- Director of MAGHREBAIL
- Director of RM EXPERTS
- Director of O'TOWER
- Director of SOCIETE D'AMENAGEMENT TANGER TECH
- Director of PROPARCO, permanent representative of BANK OF AFRICA
- Director of the CASABLANCA STOCK EXCHANGE, representative of BANK OF AFRICA

**Mrs Myriem Bouazzaoui,**  
***Intuitu Personae* Director**

- Director of BANK OF AFRICA
- Chief Executive Officer of BMCE Capital Gestion
- Member of the Supervisory Board of BMCE Capital
- Director of BMCE Capital Gestion Privée
- Director of BMCE Capital Solutions
- Director of BMCE Capital Investments
- Director of BMCE Capital Holding
- Director of BMCE Capital Securities (Tunisia)
- Director of BOA Capital Asset Management (Ivory Coast)
- Director of BMCE Capital Research, representing BMCE Capital Gestion
- Director of BMCE Capital Gestion sous Mandat, representing BMCE Capital Gestion
- Director of BMCE Capital Titrisation, representing BMCE Capital Gestion
- Director of BMCE Capital Gestion Privée International and permanent representative of BMCE Capital Gestion Privée
- Chairman of the Board of Directors of BMCE Capital Asset Management (Tunisia)