



# **PRESENTING BANK OF AFRICA**

**October 2025**

# BANK OF AFRICA – BMCE Group

## Key Indicators



Figures at 30 June 2025



3<sup>rd</sup> bank in Morocco in  
terms of total assets

12.84% share of the  
Moroccan loan market

12.66% share of the  
Moroccan deposit market



**MAD 424 billion**  
USD 40 billion  
EUR 47 billion



**MAD 227 billion**  
USD 21 billion  
EUR 25 billion



**MAD 261 billion**  
USD 25 billion  
EUR 29 billion



**MAD 30.2 billion**  
USD 2.9 billion  
EUR 3.3 billion



**MAD 10.3 billion**  
USD 1 billion  
EUR 1.1 billion



**MAD 2.3 billion**  
USD 217 million  
EUR 255 million

# BANK OF AFRICA – BMCE Group

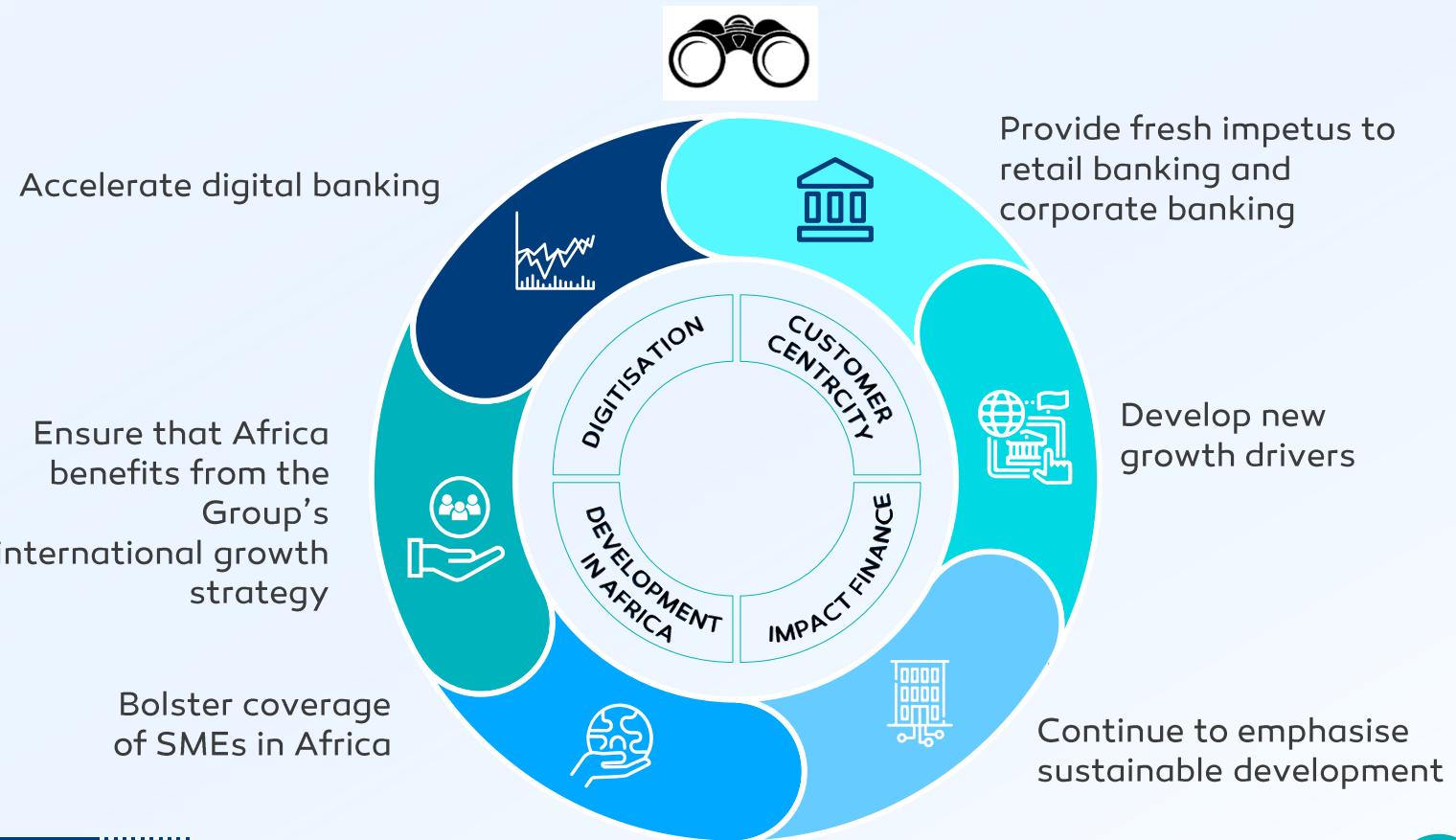
## A History and a Vision



- 66 years of existence
- Renowned national and international shareholders
- Today, one of the leading pan-African financial groups through its various brands and subsidiaries:
  - Commercial banking
  - Investment banking
  - Specialised financial services such as
    - Leasing
    - Factoring
    - Consumer credit
    - Participative banking.

### BANK OF AFRICA Group's Vision 2030

« To become a pan-African group with operations in 25+ countries, a value creator, a market leader in social and environmental responsibility, an impact finance vehicle promoting trade and investment in Africa and serving Africans around the world. »



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

# A solid and outward-looking financial group



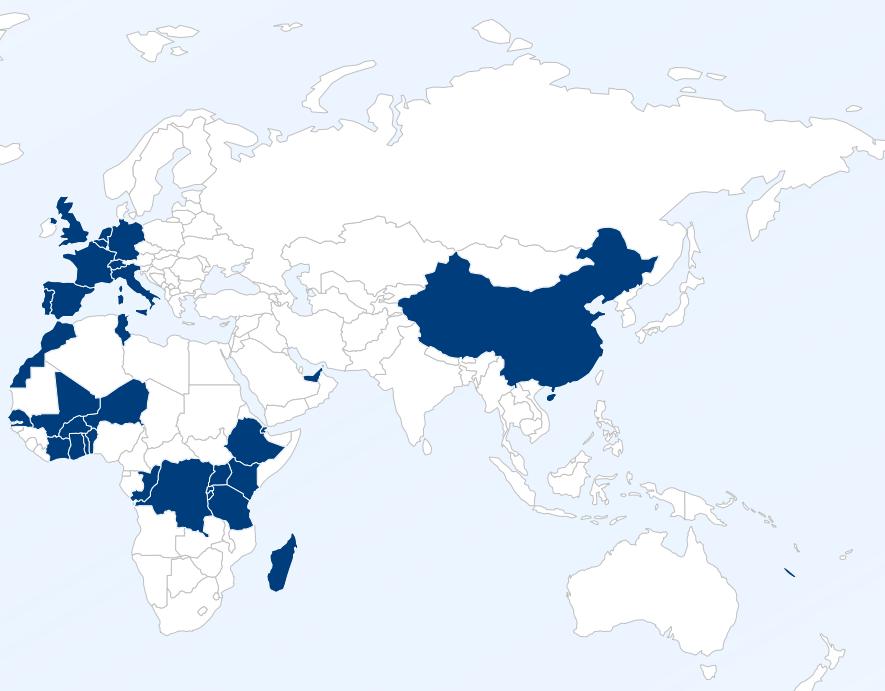
**32**  
countries



**~ 15 300**  
employees

**~ 2,000**  
points of sale

**~ 6.6**  
million customers



**Figures at 30 June 2025**

BANK OF AFRICA is a leading pan-African financial group with an extensive portfolio of brands and subsidiaries. It is a diversified banking group with a variety of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit as well as participatory banking.

BANK OF AFRICA is also strongly committed to sustainable development, leveraging its know-how in impact finance and in social and environmental responsibility.

**Moody's** BA1, stable outlook  
**Fitch Ratings** BB, stable outlook  
**LSEG** B+, non-financial rating



# An extensive geographical footprint across the African continent

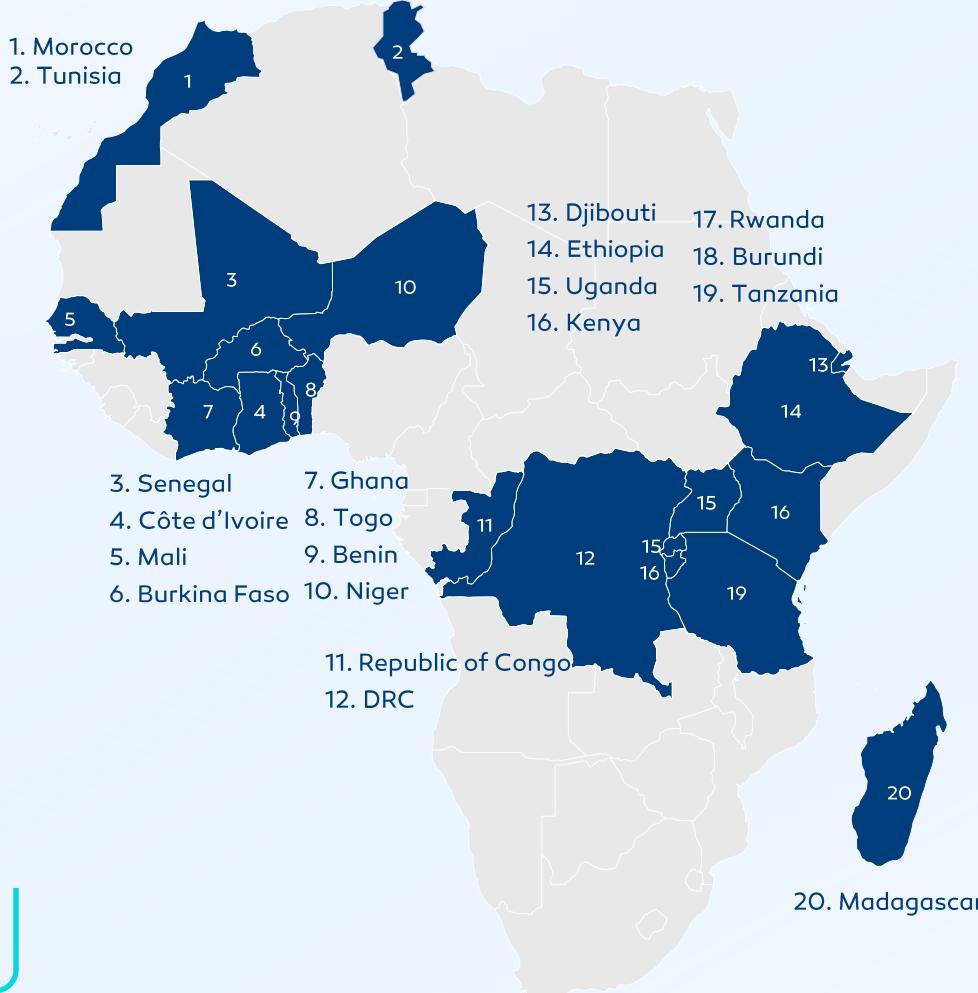


1<sup>st</sup> Moroccan bank to establish operations in sub-Saharan Africa in 1989



2<sup>nd</sup> pan-African group by geographical coverage

2 significant African subsidiaries



20 countries



~ 15 000 employees



1,348 branches and points of sale

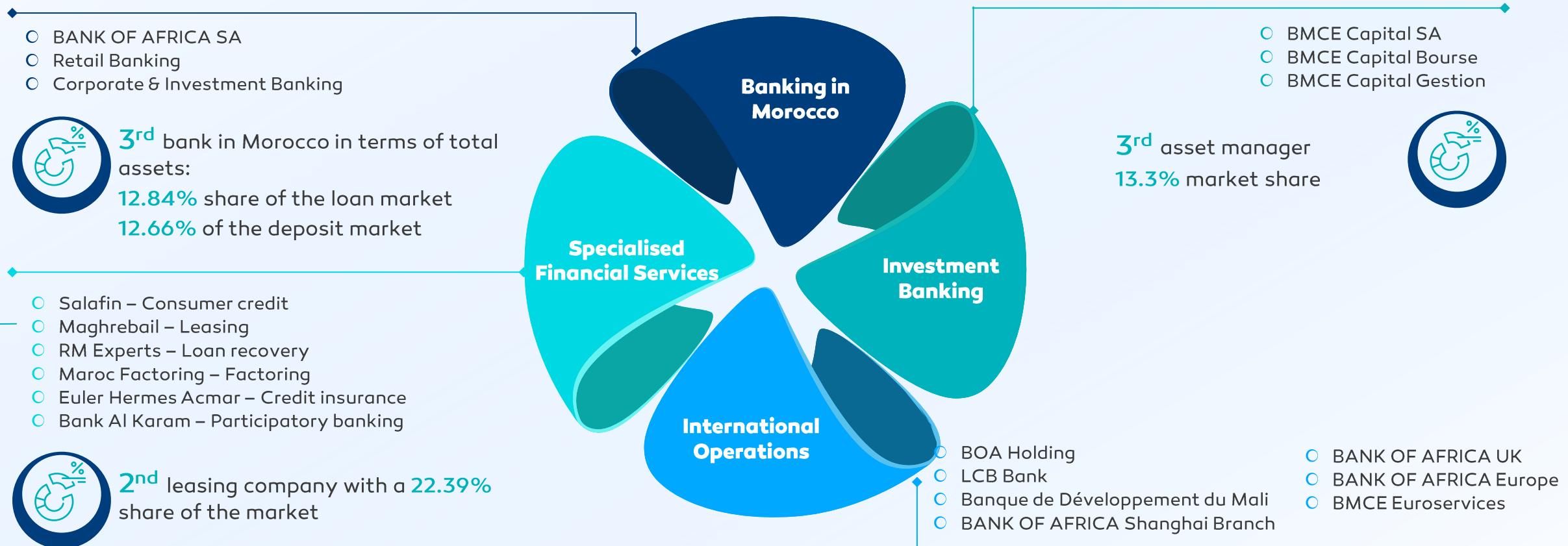


43% of net income attributable to shareholders of the parent company from Africa, excluding Morocco

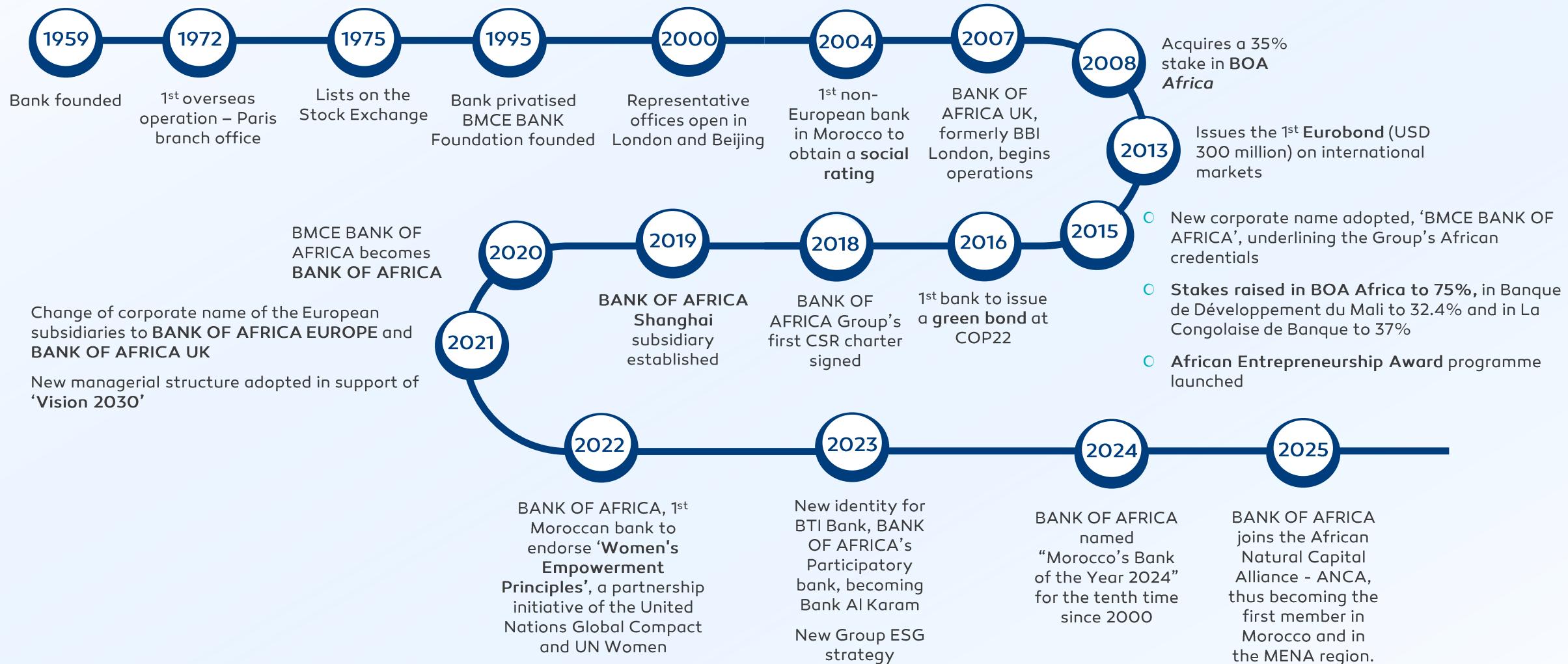
# Recognised expertise in banking services



BANK OF AFRICA is a leading pan-African financial group with an extensive portfolio of brands and subsidiaries. It is a diversified banking group with a variety of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit as well as participatory banking.



# Serving development causes in Morocco and Africa for more than 60 years



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

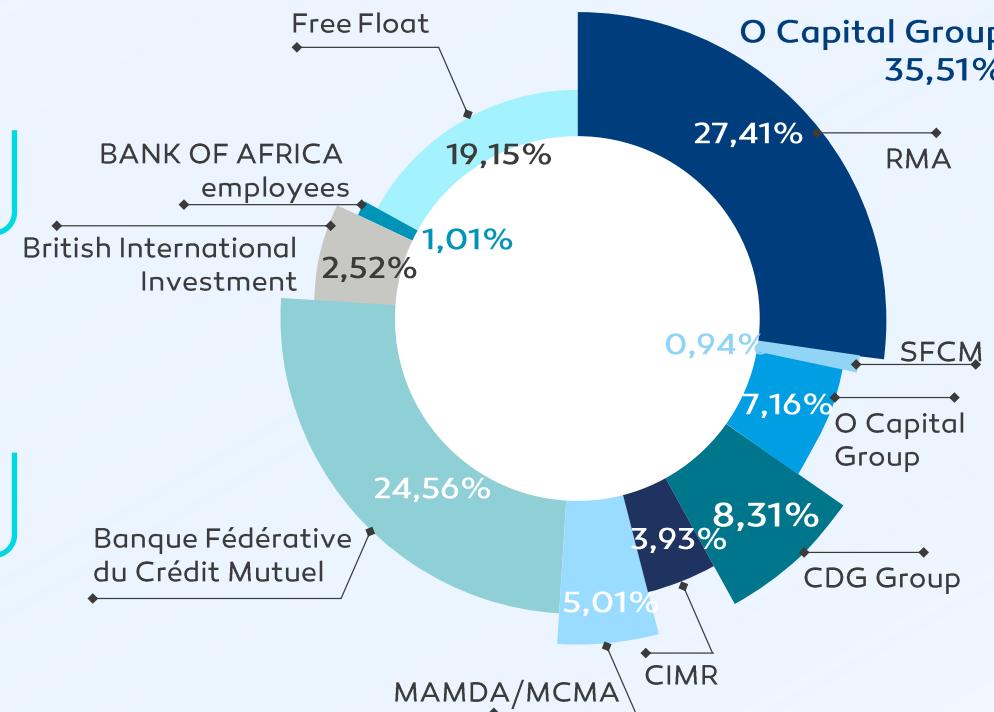


Since being acquired by O Capital Group in 1995, BANK OF AFRICA has attracted a number of leading domestic and international shareholders which are convinced of its chosen corporate strategy and business model with a focus on creating shared value.

“ -  
A leading banking group with operations in France and overseas, with businesses ranging from retail banking, bank-insurance to bank card operations.



“ -  
The UK's development finance institution and impact-investing fund, working to promote sustainable economic, social and environmental development in the countries in which it operates.



“ -  
A leading group which plays a prominent role in the domestic and African economies after gaining a solid foothold in a number of strategically important sectors.



“ -  
One of Morocco's most renowned insurance companies with know-how acquired over more than 70 years in life and non-life insurance.



“ -  
A Moroccan public institution whose purpose is to invest in and support large-scale projects aimed at bolstering Morocco's economic development and infrastructure.



# A long-term integrated vision

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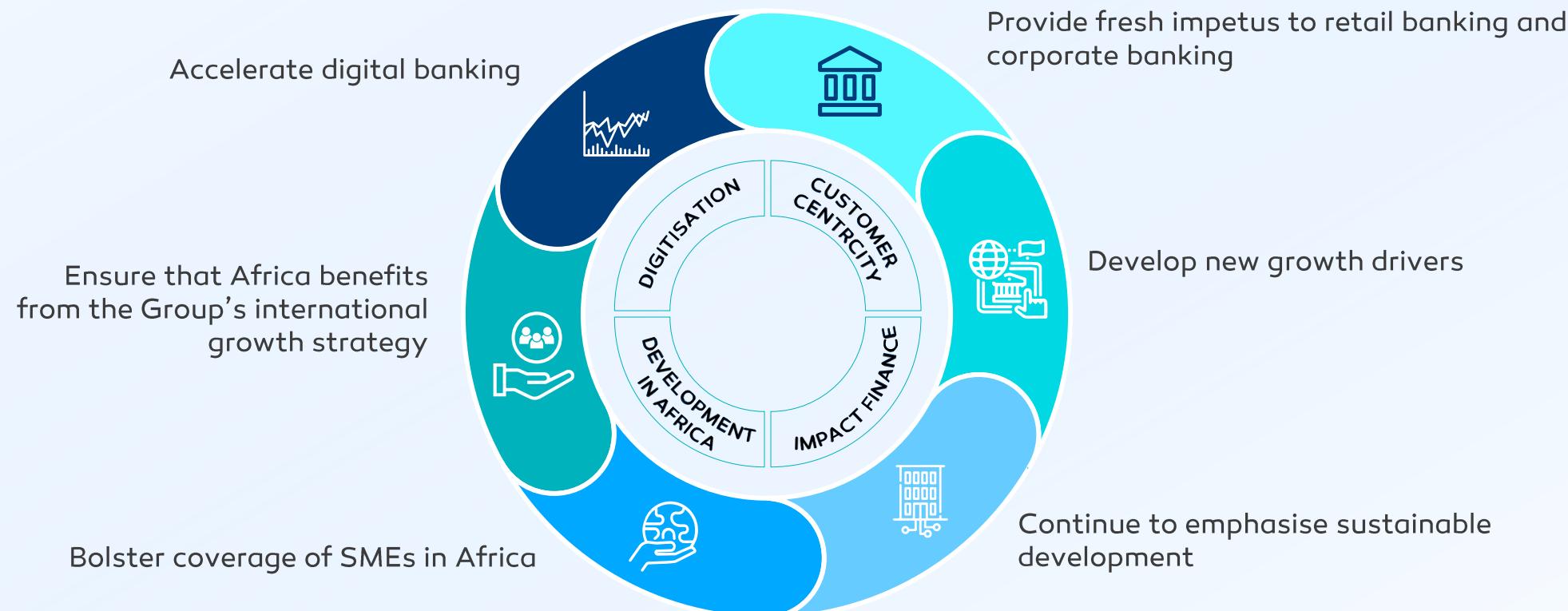


# 'Vision 2030', a long-term development strategy



**BANK OF AFRICA** has adopted 'Vision 2030': "To become a pan-African group with operations in 25+ countries, a value creator, a market leader in social and environmental responsibility, an impact finance vehicle promoting trade and investment in Africa and serving Africans around the world".

To support the continent's development as well as contributing to its own growth, **BANK OF AFRICA** has adopted a strategic plan which is underpinned by four main priorities:



# BANK OF AFRICA's performance in Morocco driven by a customer-centric approach



Optimise processes and decision-making circuits as well as intra-Group synergies



Develop business units around specialist business lines – Transaction banking (Trade & Cash Management), Investment, Remittances, Treasury/Capital Markets, Correspondent Banking



Improve the branch network business model by adopting a more customer-centric approach with an enhanced range of products and services for customers and innovative financing mechanisms in impact finance and social & environmental responsibility, particularly for SMEs and impact-based digital products



Provide fresh impetus to the Corporate & Investment Banking business model

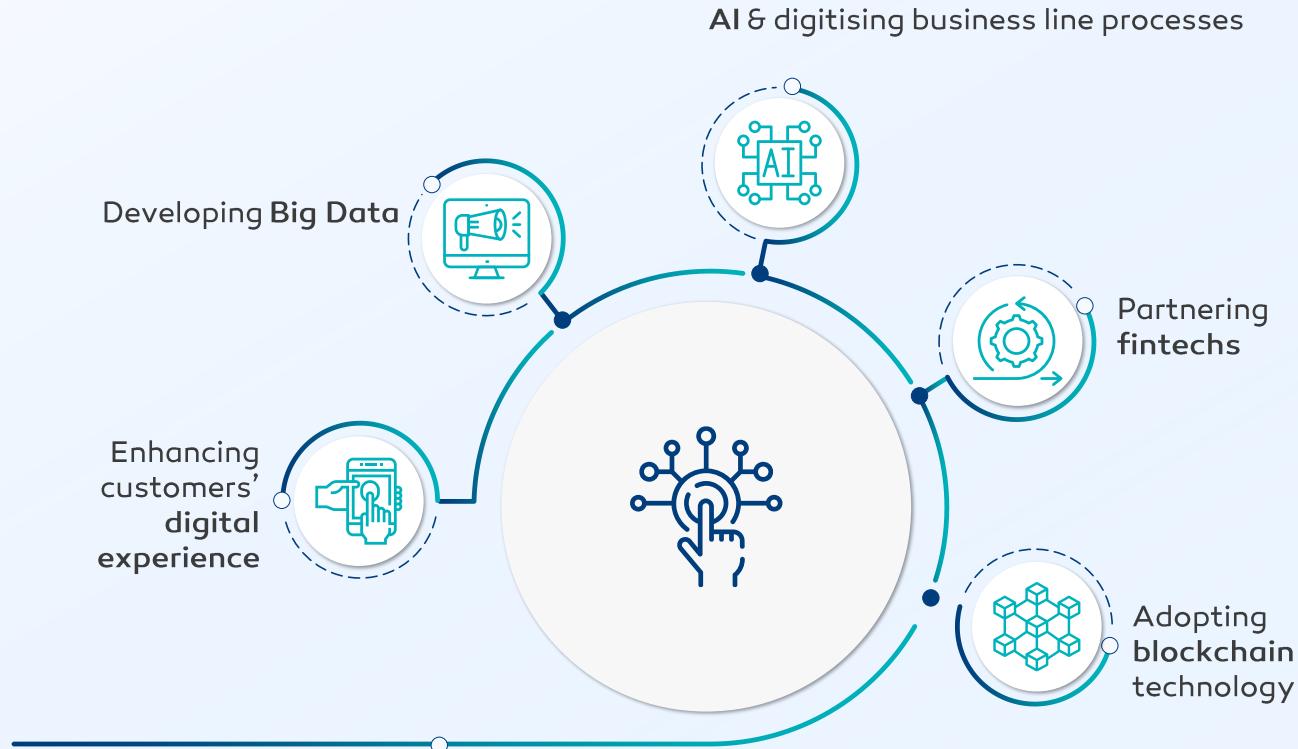
## CUSTOMER EXPERIENCE ENHANCED AND 100% DIGITISED

As part of a customer-centric approach, digital innovation is a major business growth driver for the Bank. The ways in which customers use digital channels are changing rapidly, so too, their expectations. As a result, efforts to constantly improve its digital offering has underpinned the Bank's digital transformation in recent years.

## STRONG EFFORTS TO PROVIDE WIDER ACCESS TO BANKING SERVICES

To help democratise banking services, BANK OF AFRICA offers a number of exclusive free-of-charge packages through its *Agence Directe* app. These comprise vital banking services which meet the needs of different customer profiles e.g. youngsters, employees, civil servants, senior citizens, Moroccans living abroad etc.

# Ongoing improvement in the Group's digital capabilities



In the context of BANK OF AFRICA's development, digital innovation is a major driver of the Bank's digital transformation.

One of BANK OF AFRICA's ongoing priorities is to continue to improve the Group's range of digital services. This will enable the Bank to make its products and services more accessible while improving satisfaction among both retail and corporate customers.

- Enhancing *BMCE Direct*, a mobile banking services app
- Developing the *Creditbusinessonline.ma* platform, which provides financing solutions for BANK OF AFRICA's business customers
- Improving customer experience on *Creditdaba.com*, a consumer loan platform
- Enhancing the *Dabapay* mobile payment range by launching *DabaPay Pro*
- Launching *DabaTransfer*, the first app enabling customers to transfer money from Europe to Morocco
- Agence Directe*, enabling customers to open their account via a 100% online process using a digital signature

# A proven pan-African vocation



## BANK OF AFRICA

Established: 1959  
Number of branches: 618  
Total assets: 40 Billion Euro



## Tunisia

Established : 2006  
BMCE Capital Tunisia



## BOA Benin

Established : 1989  
Number of branches: 38  
Total assets: € 1 413 M



## BOA Burkina Faso

Established : 1997  
Number of branches: 46  
Total assets: € 1 567 M



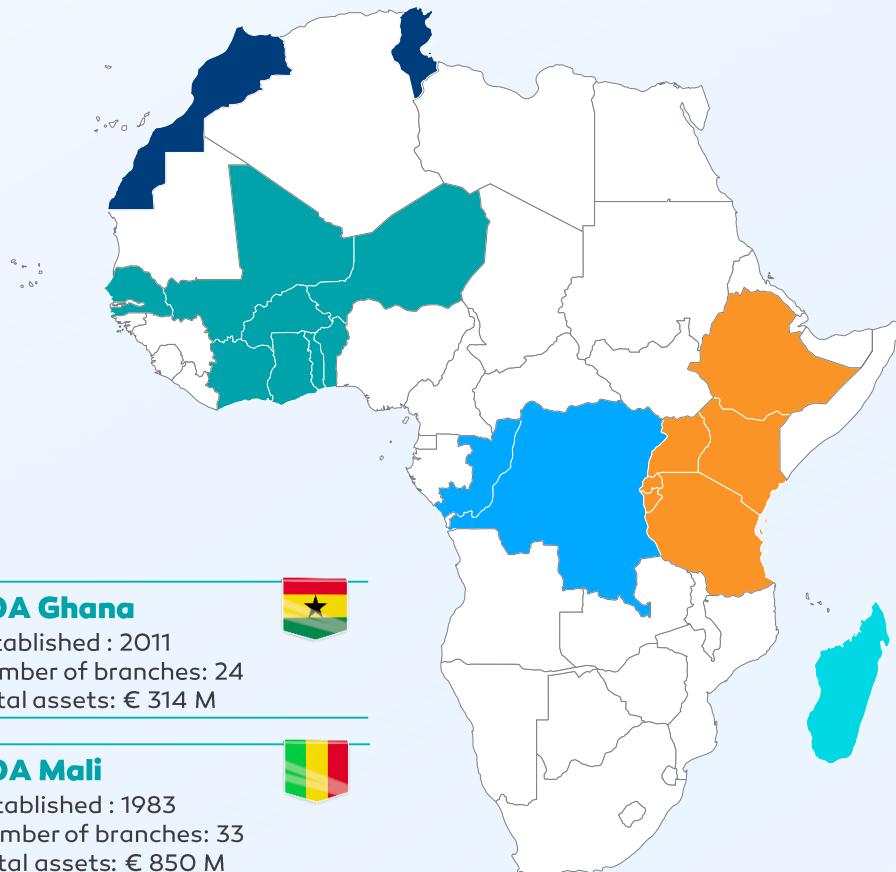
## BDM SA-Mali

Création : 1989  
Number of branches: 155



## BOA Côte d'Ivoire

Established : 2013  
Number of branches: 41  
Total assets: € 1 693 M



■ North Africa

■ West Africa

■ Southern Africa

■ Central Africa

■ East Africa

## Burundi

Banque de Crédit  
du Bujumbura 2008  
Number of branches: 26  
Total assets: € 385 M



## BOA Djibouti

Established : 2010  
Number of branches: 10  
Total assets: € 481 M



## BOA Éthiopia

Established : 2014  
Representative office



## BOA Uganda

Established : 2006  
Number of branches: 32  
Total assets: € 327 M



## BOA Rwanda

Established : 2015  
Number of branches: 15  
Total assets: € 110 M



## BOA Togo

Established : 2013  
Number of branches: 14  
Total assets: € 346 M



## BOA Kenya

Established : 2004  
Number of branches: 23  
Total assets: € 325 M



## BOA Tanzania

Established : 2007  
Number of branches: 18  
Total assets: € 255 M



## BOA DRC

Established : 2010  
Number of branches: 20  
Total assets: € 484 M



## BOA Congo - Ex LCB

Established : 2004  
Number of branches: 20  
Total assets: € 665 M



## BOA Madagascar

Established : 1999  
Number of branches: 97  
Total assets: € 1 069 M



# African operations showing strong growth



Consistent with the growth strategy adopted by the Group, BOA Holding has implemented a number of strategic initiatives aimed at supporting African SMEs and offering its customers digital banking services while ensuring that its businesses are profitable.

## Developing the portfolio of SME and retail banking customers



## Accelerating digital transformation



## Continuing to develop the trade finance business



Helping businesses to import and export and meet their foreign exchange needs

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



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



PRINCIPLES FOR  
RESPONSIBLE  
BANKING



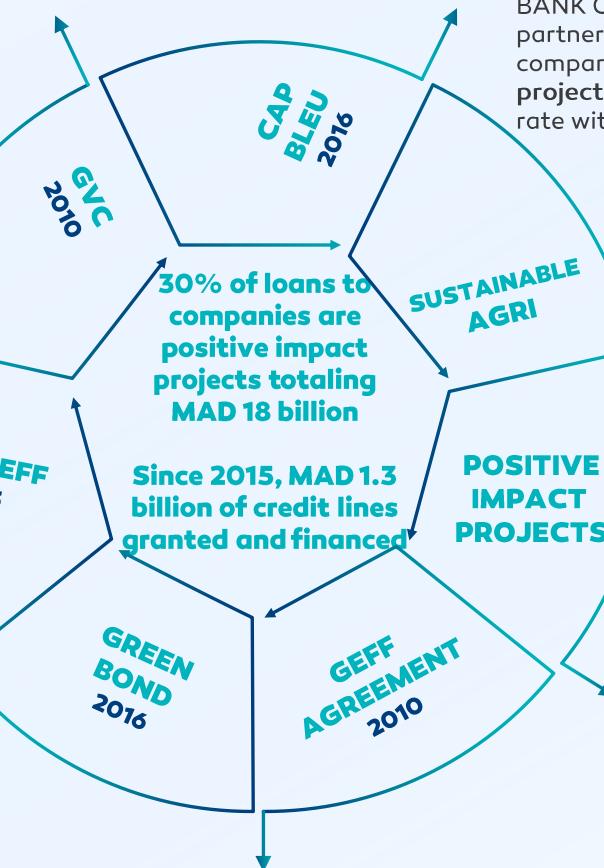
Green Value Chain, launched in partnership with the EBRD, for financing energy-efficient and small-scale renewable energy projects as well as conservation and waste recovery projects for SMEs

Leveraging the EBRD's expertise, the Bank has financed more than 130 energy efficiency projects amounting to nearly MAD 600 million, with 85% of funding earmarked for the most polluting activities. MAD 380 million was again disbursed in 2019 in the context of the GEFF 1 and 2 credit lines, with MAD 80 million already invested in green value chains (GVC).

In 2016, BANK OF AFRICA became the first Moroccan bank to issue a green bond, formerly known as a 'positive impact bond', raising MAD 500 million via a public offering on the domestic market for investment in renewable energy.

BANK OF AFRICA granted a EUR 13 million financing line from the EBRD, with the support of the Green Climate Fund (GCF) and the European Union.

This new line is an extension of the EUR 25 million financing facility under the Green Economy Financing Facility (GEFF).



BANK OF AFRICA has developed an exclusive offer in partnership with the AFD and the EIB, enabling Moroccan companies to finance water treatment and sanitation projects. The *Cap Bleu* credit line offers an attractive interest rate with free technical assistance also provided.

BANK OF AFRICA, in partnership with the GREEN FOR GROWTH FUND (GGF), initiated a study to promote sustainable agriculture which it presented at a webinar attended by 67 participants, including 30 companies from the agri-food industry.

Funding provided to repower the Koudia El Baida wind farm in the Tangier-Tetouan region. At a cost of EUR 44 million, this investment will double the wind farm's existing capacity to 100 MW. The wind farm is Africa's oldest large-scale wind farm.

To support small and medium-sized enterprises, BANK OF AFRICA has tied up strategic partnerships with SANAD for a EUR 25 million financing line and with International Finance Corporation (IFC) for a USD 154 million loan facility.



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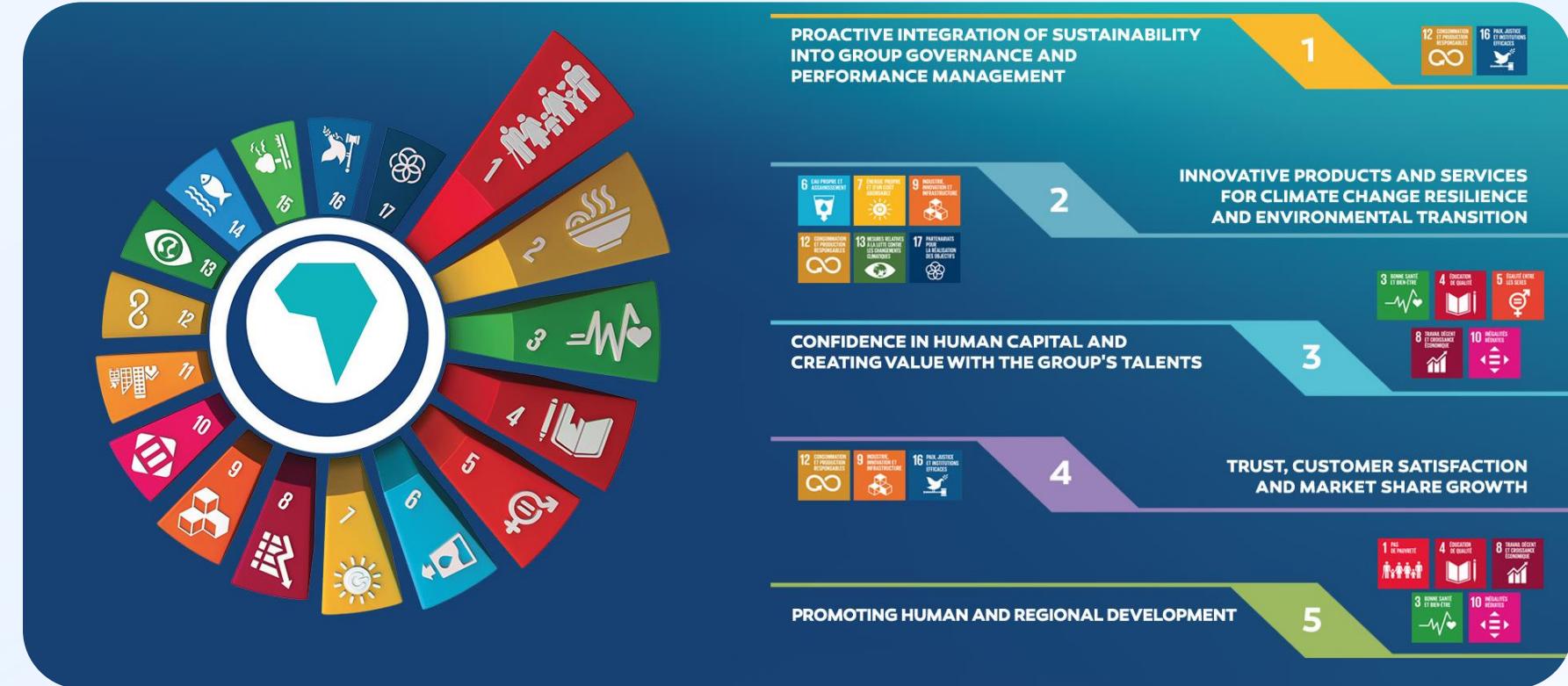
**An engaged & socially responsible Group**

# CSR Charter aligned with sustainable development initiatives



BANK OF AFRICA has adopted a formal approach to corporate social responsibility in the form of a Corporate Social Responsibility Charter. The latter is underpinned by five undertakings which fully respond to stakeholder expectations and take into account sustainable development challenges. A dual financial materiality and impact analysis has also been initiated for 2023.

Climate Action  
in Financial Institutions  
PRINCIPLES FOR MAINSTREAMING CLIMATE ACTION



# BMCE Bank Foundation – a vehicle for inclusive development



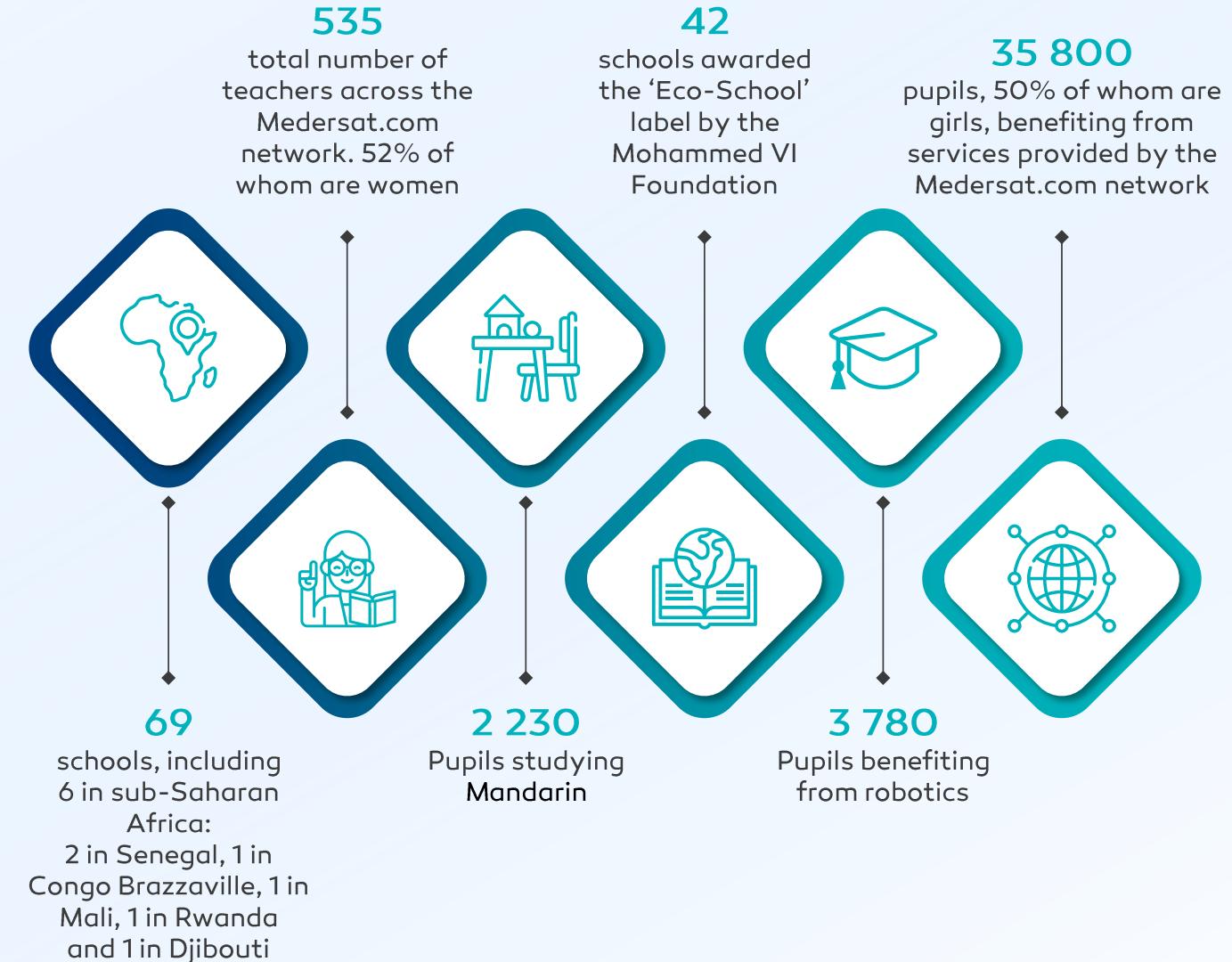
The Foundation aims to contribute to Morocco's economic, social and cultural development and that of the African continent via two main missions, primarily via its Medersat.com programme.



Promote education in rural areas to benefit children from disadvantaged communities



Protect the environment



# Structural programmes and projects to support education and the environment



Strategic partnership signed by the BMCE Bank Foundation for Education and the Environment with UNESCO to promote Morocco's architectural and cultural heritage, notably through the co-publication of a collection of works highlighting the treasures of the country's heritage.

'Eco-Ecole' label awarded to two new schools in the Medersat.com network, lifting the total number of accredited schools to 42, in partnership with the Mohammed VI Foundation for Environmental Protection.

Completion of the 14<sup>th</sup> academic year of the Medersat.com baccalaureate programme, with females making up 65.5% of the cohort, boasting a baccalaureate pass rate of 91%.

Strengthening of the programme with ProFuturo, a European leader in digital education, with the introduction of educational robotics and artificial intelligence teaching to two additional regions and the organisation of the second edition of the 'Robotics Medersat.com' contest. This programme has helped 3,780 pupils learn about digital tools.

Rollout to the Oriental region of 'Caravane Bibliotobiss', a digital mobile library, by the BMCE Bank Foundation in partnership with the French Institute of Morocco, lifting the total number of programme beneficiaries to 14,867.

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



In 2024, BOA foundation has invested more than 3 M EUR in 7 countries across the continent

Active in 7 countries

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



Build infrastructure in schools



Fund healthcare and disease prevention initiatives

**500 pupils**  
introduced to digital resources



**+120**

Classrooms are built or renewed each year

**7,000+ women**

have participated in female cancer screening campaigns

**+90**

projects carried out annually impacting more than 100,000 individuals

# Sustainable growth and financial inclusion, cornerstones of the Group's development model



BANK OF AFRICA membership, starting on Earth Day, in the African Natural Capital Alliance (ANCA), founded by the United Nations Economic Commission for Africa and Financial Sector Deepening (FSD) Africa, thus becoming the first member from Morocco and the MENA region. The membership reaffirms BANK OF AFRICA's commitment to sustainable finance and the preservation of biodiversity.

Support provided by BANK OF AFRICA in February 2025 for the AI Wahda power plant as part of a financial structuring combining bank debt and access to capital markets, a turning point in the financing of major infrastructure projects in Morocco. This future power plant will support the large-scale integration of renewable energy sources and help Morocco shrink its carbon footprint.

Organisation at ISCAE Casablanca of the 3rd edition of the Sustainable Finance Forum, titled 'Impact Finance in Africa', by the Pan-African Sustainability and Impact Finance Chair. One highlight was the signing of a strategic partnership between the Chair, the African Observatory for Sustainable Finance (OAFD) and ISCAE Group for the development of research projects, publications, and events focusing on the themes of sustainable finance and positive impact.

Signing of a partnership with *Taptap Send* to provide the Moroccan diaspora with a money transfer solution that is fast, fee-free and available at all times, addressing the expectations of Moroccan expatriates.

Damane Cash designated as a national acquiring bank, a key step in its quest to expand its services to Moroccan merchants as part of its payment digitalisation strategy.

# A SOCIALLY RESPONSIBLE AND ENGAGED BANKING GROUP



**40.34%**

Percentage of bank accounts held by women

**1st**

bank in Morocco to be assigned the SafeGuard hygiene excellence label by Bureau Veritas

**199 707**

training hours in 2024

**1st**

bank in Morocco to be ISO 45001 certified

**80%**

of staff benefiting from training in H1 2025

**33.3%**  
Female directors

**46.2%**  
BANK OF AFRICA SA Gender Parity

**37%**  
Female managers

**58%**  
Share of women in 2024 recruitments

# BANK OF AFRICA ranked first among all listed Moroccan companies by LSEG Data & Analytics



in partnership with the Casablanca Stock Exchange, following a rigorous audit of companies' ESG performance across 10 main themes. The Bank obtained a score of 74 out of 100, placing it in the top 10% of a universe of 11,759 companies rated around the world, all sectors combined.

Environment	70
Emissions	73
Recycling	55
Innovation	50
<b>Social</b>	<b>67</b>
Human rights	52
Product responsibility	87
Employees	49
Community	95
<b>Governance</b>	<b>89</b>
Management	95
Shareholders	66
CSR Strategy	97

**74/100**

BANK OF AFRICA's ESG Score

**122**

BANK OF AFRICA's global ranking  
in the banking sector  
(out of 1,142 banks)

<b>B+</b> ESG Score	<b>A+</b> ESG Controversies Score	<b>B+</b> ESG Combined Score
<b>B-</b> Environmental Pillar Score	<b>B+</b> Social Pillar Score	<b>A</b> Governance Pillar Score

# Undertakings aligned to international standards



BANK OF AFRICA's commitment to joining the African network for diversity underlined with it signing the **Gender Diversity Corporate Charter** to mark International Women's Day



Climate Statement signed by BANK OF AFRICA in Sharm el-Sheikh as one of the 11 founding members of the **African Business Leaders Coalition**



BANK OF AFRICA named 'Most Active Issuing Bank in Morocco in 2023' by the European Bank for Reconstruction and Development (EBRD) in overseas trade finance



European Bank  
for Reconstruction and Development

Member of the global program for sustainability standards, integrated reporting and integrated thinking.



Renewal of ISO 9001 V 2015 certification for certified banking activities during a follow-up audit by Bureau Veritas in June 2023.



ISO 37001 certification of BANK OF AFRICA's anti-bribery management system renewed



The Bank's energy management system awarded dual certification – NM-50001 and ISO 50001:2018 – by IMANOR and Bureau Veritas



BMCE Capital Gestion complying with the **ISAE 3402 Type II Standard** published by the International Auditing and Assurance Standards Board (IAASB) together with services commitments and ISO 9001:2015 certifications renewed following external audits



Successful completion of follow-up audits for ISO 45001 occupational health and safety management system certification and renewal of ISO 14001 environmental management system certification.





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## Financial performance H1 2025

# Results on a consolidated basis - December 2024

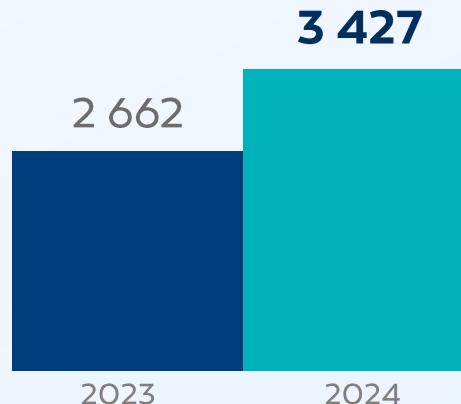


## Key figures on a consolidated basis in MAD M

### Net income

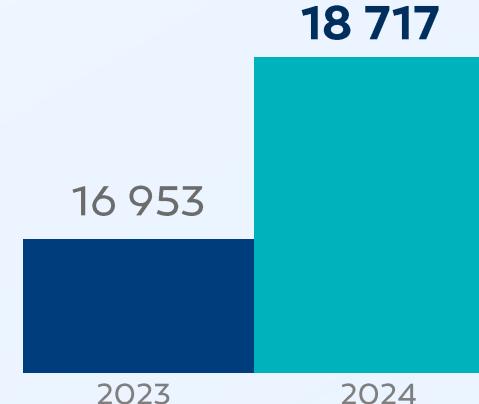
Attributable to shareholders of the parent company

+29%



### Net banking income

+10%



### Customer loans

+2%



### Customer deposits

+8%



Very significant growth in BANK OF AFRICA's Net Income Attributable to Shareholders of the Parent Company, +29% to MAD 3.4 billion.

Net Banking Income up by +10% to MAD 18.7 billion at 31 December 2024

Customer loans - excluding Resales – up by +2% to MAD 223 billion at 31 December 2024.

Growth in deposits – excluding Repos - of +8% to MAD 256 billion at the end of 2024.

# Results on a consolidated basis - June 2025



## Key figures on a consolidated basis in MAD M

### Net income

Attributable to shareholders of the parent

company

+16%

2 251

1 942

june 2024

june 2025

### Net banking income

+8%

10 349

9 572

june 2024

june 2025

### Customer loans

+2%

227 000

223 250

december 2024

june 2025

### Customer deposits

+2%

261 000

256 445

december 2024

june 2025

Net income attributable to shareholders of the parent company grew by 16% to MAD 2.3 billion as of 30 June 2025.

Consolidated net banking income increased by 8% to MAD 10.3 billion as of 30 June 2025.

Consolidated customer loans, excluding resales, rose by 2% to MAD 227 billion.

Consolidated customer deposits, excluding repos, increased by 2% to MAD 261 billion from MAD 256 billion as of 31 December 2024.

# Performance of BANK OF AFRICA in Morocco – December 2024



## Key figures on a parent basis in MAD M

### Net income

+21% A blue circular icon with a white upward-pointing arrow.

**1 886**

1 565

2023

2024

### Net banking income

+16% A blue circular icon with a white upward-pointing arrow.

**8 314**

7 188

2023

2024

### Customer deposits

+6% A blue circular icon with a white upward-pointing arrow.

**141 693**

134 180

2023

2024

### Customer loans

+8% A blue circular icon with a white upward-pointing arrow.

**159**

147

964

2023

**350**

2024

Exceptional increase in the Bank's Net Income of +21% to MAD 1.9 billion for the 2024 financial year.

Solid growth in the Bank's Net Banking Income in Morocco, up by +16% to MAD 8.3 billion.

Growth in customer loans – excluding Resales - of +6% to MAD 142 billion at 31 December 2024.

Deposits - excluding Repos- up by +8% to MAD 159 billion at the end of 2024.

# Performance of BANK OF AFRICA in Morocco – June 2025



## Key figures on a parent basis in MAD M

### Net income

+28%

1 789

1 400

june 2024

june 2025

### Net banking income

+20%

5 456

4 538

june 2024

june 2025

### Customer deposits

+2%

144 893

141 693

december 2024

june 2025

### Customer loans

+4%

165 291

159 350

december 2024

june 2025

BANK OF AFRICA S.A.'s net income increased by a notable 28% to MAD 1.8 billion as of 30 June 2025.

The Bank's net banking income reached MAD 5.5 billion, a sharp year-on-year increase of 20%.

BANK OF AFRICA S.A.'s customer loans, excluding resales, rose by 2.3% to MAD 145 billion in first half 2025.

Customer deposits at the parent company level (excluding repos) rose By 4% to MAD 165 billion, as business momentum remained solid, with non-interest-bearing deposits up by 6% as of 30 June 2025.

# BOA Holding Key figures



**Total Assets**  
**EUR 11.7 billion**  
**+4%**



**Shareholder's equity**  
Attributable to shareholders  
of the parent company  
**EUR 1 067 million**  
**+5%**



**Customer loans**  
**EUR 5.3 billion**  
**-2%**



**Customer deposits**  
**EUR 8.7 billion**  
**+4%**



**Net banking income**  
**EUR 422 million**  
**+3%**



**Net income**  
Attributable to  
shareholders of the  
parent company  
  
**EUR 119 million**  
**+16%**



**18 countries**



**Number of branches**  
**541**



**Employees**  
**7 268**



**Number of accounts**  
**5 million**



# Contrasting performance from the European businesses

**Contribution to  
net income  
attributable to  
shareholders of the  
parent company**



## BANK OF AFRICA UK



BANK OF AFRICA UK is an international bank specialising in investment in Africa while offering African corporates access to international capital markets and financial expertise. It structures private transactions and provides a full range of investment banking facilities on an international scale.

BANK OF AFRICA UK recorded a result of GBP -1 million in June 2025, notably impacted by an unfavorable foreign exchange effect (related to capital denominated in GBP and assets mostly in USD. Excluding this reevaluation effect, the result amounts to +£0.7M.

## BANK OF AFRICA Europe



BANK OF AFRICA Europe provides a high quality service and fosters close customer relations by leveraging its extensive knowledge of foreign trade products. The Group's customers are provided with hands-on, timely and flexible support, which ensures that their transactions in Europe and Africa are executed successfully.

BANK OF AFRICA Europe's net income stood at EUR 6.7 million in June 2025 versus EUR 8.9 million in June 2024, representing a year-on-year decline of -25%. This decline is notably explained by a drop in reference rates and an increase in the cost of refinancing in an uncertain international economic and geopolitical context.



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## Reputation & awards around the world

# Awards & Certifications



Double award for BANK OF AFRICA, which was named 'Morocco's Best Bank' and 'Morocco's Best Bank for SMEs' at the **Euromoney Awards for Excellence**.

Among the **top three banks in Morocco** in the **Love Brand Awards 2025**; a recognition that testifies to customers' trust and dedication to the brand.

**ISO 9001:2015 certification** awarded by *Bureau Veritas* to BANK OF AFRICA for its Global Transaction Banking services, a first for a Moroccan bank, covering the cash management, trade finance and digital operations conducted under the 'GTB-CIB by BOA' brand, which takes a proactive approach to offering large enterprises and SMEs a structured and digitalised transactional services offering.

Double award for BMCE Capital Gestion in the '**MENA Markets Fund**' and '**MENA Markets Domestic Funds**' categories during the **London Stock Exchange Group (LSEG) Lipper MENA Markets 2025 Fund Awards**, recognising the quality of its asset management in markets in the MENA region.

Named "**Most Active Partner Bank in Morocco**" in 2024 by the **EBRD** as part of its Trade Facilitation Programme.

Successful renewal of **BANK OF AFRICA's ISO 37001 certification**, 2025 version, for its **Anti-Corruption Management System (ACMS)**, reflecting its ongoing commitment to making integrity, transparency and exemplarity central to all banking activities as well as to its trust-based relations with partners.

**BANK OF AFRICA UK** recognised in July 2025, during the **Business Chamber Awards 2025**, as the **African Business of the Year** in recognition of the key role it plays in financing African economies, its commitment to operational excellence, and its growing influence beyond the United Kingdom.



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## Glossary

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- CSR : Corporate Social Responsibility
- SME : Small and Medium-sized Enterprises
- CSR : Corporate Social Responsibility
- MENA : Middle East and North Africa
- BOA : Bank Of Africa
- LCB Bank : La Congolaise de Banque
- RM Experts : Recovery International Management and Expertise Experts
- BTI Bank : Bank AL-Tamweel Wa Al-Inma
- COP22 : Conference Of the Parties 2022
- GHG : Green House Gas Emissions
- UNEP FI : United Nations Environment Programme Finance Initiative
- UN : United Nations
- INDH : National Initiative for Human Development
- EBRD : European Bank for Reconstruction and Development
- GCF : Green Climate Fund
- GVC : Green Value Chain
- GEFF : Green Economy Financing Facility
- SDG : Sustainable Development Goals
- AFD : French Development Agency
- EIB : European Investment Bank
- GGF : Green for Growth Fund
- RMA : Royale Marocaine d'Assurance
- CDG : Caisse de Dépôt et de Gestion
- MAMDA-MCMA : Mutuelle Agricole Marocaine D'Assurance - Mutuelle Centrale Marocaine d'Assurance
- ROA : Return On Assets
- ROE : Return On Equity

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