



# HALF-YEAR RESULTS

**30 JUNE 2025**



# SOMMAIRE

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01

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## **Macroeconomic environment around the world and in Africa**



## **INTERNATIONAL CONTEXT, STABILISATION OF GLOBAL GROWTH DESPITE PERSISTENT UNCERTAINTIES**

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# Global economy, a roughly stabilised growth



## Evolution of global growth in 2024-2026(e)

	2024	2025(e)	2026(e)
World	3.3%	3.0%	3.1%
USA	2.8%	1.9%	2.0%
Euro Zone	0.9%	1.0%	1.2%
Emerging countries	4.3%	4.1%	4.0%
China	5.0%	4.8%	4.2%
Sub-Saharan Africa	4.0%	4.0%	4.3%

Source : IMF, July 2025

- In 2025, the global economy is expected to slow down slightly, with growth projected at 3%, compared to 3.3% in 2024 and an average of 3.7% before the pandemic. Despite lower-than-expected tariffs, the risks of further tariff increases and geopolitical tensions persist.
- Growth in the Eurozone is expected to accelerate to 1% in 2025 and 1.2% in 2026 (compared to 0.9% in 2024), driven primarily by Irish exports, while in the United States, it is projected to reach 1.9% and 2% over the same period, thanks to business investment and a favorable financial environment.
- China's growth is projected at 4.8% in 2025, driven by stronger activity in the first half of the year and lower tariffs with the United States. In India, GDP is expected to grow by 6.4% in both 2025 and 2026, but remains exposed to the threat of a sharp increase in US tariffs.
- Global inflation is estimated at 4.2% in 2025 and 3.6% in 2026, but would still remain above target in the United States due to the expected effects of tariffs on consumer prices.



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## **SUB-SAHARAN AFRICA, MAINTAINING GROWTH DESPITE AN UNCERTAIN GLOBAL ENVIRONMENT**

# Sub-Saharan Africa: Stable growth, driven by the alleviation of macroeconomic imbalances



Source : IMF, July 2025

- Stabilization of growth in sub-Saharan Africa at 4% in 2025, before reaching 4.3% in 2026, particularly driven by private demand and the easing of inflationary pressures.
- These outlooks, however, are subject to uncertainties related to the evolution of global demand and commodity prices. Furthermore, the direct exposure of the region's exporting countries to US tariffs remains limited, representing less than 0.5% of their GDP.
- Public debt in the zone has stabilized, reflecting fiscal adjustment efforts and more prudent national borrowing policies. As a result, the median debt-to-GDP ratio remained below 60% in 2024.

# West Africa: Favourable economic prospects despite security and budgetary constraints

## West African countries

- ECOWAS growth is expected to be resilient, moving from 4.4% in 2024 to 4.1% in 2025 then 4% in 2026, driven by private consumption, investments and exports. Persistent security challenges in the Sahel are nonetheless keeping the region from reaching its full growth potential.
- The withdrawal of the three AES countries (Mali, Niger and Burkina Faso) from the economic community did not have a substantial impact on their economies as they remain part of WAEMU and thus benefit from a common monetary policy and integrated economic framework.
- In Côte d'Ivoire, which prepared for a decisive presidential election during the year, growth is likely to reach 6.3% in 2025, up from 6% in 2024, thanks to a rebound in agriculture, rising household income, dynamic hydrocarbon and mining industries, and active debt management.
- In Senegal, the government launched an economic recovery plan designed to reduce deficits and increase budget transparency. Welcoming this initiative, the IMF indicated that it was prepared to support a new ambitious reform programme, aligned with Vision 2050 and the Economic and Social Recovery Plan.

Countries where BOA operates	GDP growth		
	2024	2025(p)	2026(p)
 Burkina Faso	4.5%	4.3%	4.5%
 Benin	6.5%	6.5%	6.2%
 Côte d'Ivoire	6.0%	6.3%	6.4%
 Mali	4.4%	4.9%	5.1%
 Niger	10.3%	6.6%	6.7%
 Senegal	6.7%	8.4%	4.1%
 Togo	5.3%	5.3%	5.5%
 Ghana	5.7%	4.0%	4.8%

Source: IMF, 2025

# East Africa: Robust economic momentum fuelled by diversification and investment

## East African countries

- ⌚ **This region of Africa is seeing explosive growth**, with GDP growth in the EAC expected to reach 5.5% in 2025 then 6% in 2026, versus 5.4% in 2024, reflecting the resilience of most economies in the zone.
- ⌚ **Growth will be slightly slower in Rwanda** than in 2024, likely reaching **7.1% in 2025** due to fiscal consolidation, though it will continue to be buoyed by agriculture and services. An acceleration to 7.5% is anticipated in 2026 as priority investment projects get underway.
- ⌚ **In Kenya, GDP growth is projected at 4.8%** in 2025 and 4.9% in 2026, up from 4.5% in 2024, driven by agriculture and services as well as a fall in the oil price, fiscal consolidation and structural reforms. Because of its high debt costs, the country is seeking to reschedule its debt to China by converting its dollar-denominated debt into yuan and thus reducing its interest costs by half.
- ⌚ **In Tanzania**, the outlook for the medium term is bright thanks to ongoing reforms, notably those designed to improve the business climate. **Growth is expected to reach 5.7%** in 2025 then 6.2% in 2026.

Countries where BOA operates	GDP growth		
	2024	2025(p)	2026(p)
 Kenya	4.5%	4.8%	4.9%
 Rwanda	8.9%	7.1%	7.5%
 Tanzania	5.4%	5.7%	6.2%
 Uganda	6.3%	6.1%	7.6%
 Burundi	3.5%	1.9%	2.6%

Source: IMF, 2025

# Central Africa: Slower sub-regional growth due to a drop in oil production

## Central African countries

- ⑤ **Economic growth in the CEMAC countries is expected to slow to 2.4% in 2025**, despite the dynamism of the non-oil sector, before rebounding to 3.2% in 2026 on the back of a fluctuation in oil production.
- ⑤ **In Congo, economic recovery continues** at a moderate pace, with growth expected to rise to 3.3% in 2025 then 3.2% in 2026 versus 2.6% in 2024. This improved momentum will be attributable to oil and gas investments, protected agricultural areas, and the entry into production of new mining projects.
- ⑤ **In the DRC**, growth is likely to slow from 6.5% in 2024 to 5.3% in 2025 and 2026, primarily due to a stabilisation of copper prices, and will continue to be fuelled by mining industries, services and investments. The peace deal with Rwanda could also make the country more secure and bolster its economic prospects.

Countries where BOA operates	GDP growth		
	2024	2025(p)	2026(p)
 Congo	2.6%	3.3%	3.2%
 DRC	6.5%	5.3%	5.3%
 Djibouti	6.5%	6.0%	5.5%
 Madagascar	4.2%	3.9%	4.2%

Source: IMF, 2025



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## **ECONOMIC CONDITIONS IN MOROCCO: A STRONG ECONOMY POWERED BY NON- AGRICULTURAL ACTIVITIES**

# Morocco: Resilient economic growth, supported by structural investments



## Key macroeconomic indicators

	2023	2024	2025(p)	2026(p)
GDP	+3.7%	+3.8%	+4.6%	+4.4%
Inflation rate	6.1%	0.9%	1.1%	1.8%
Budget balance (% of GDP)	-4.4%	-3.9%	-3.9%	-3.4%
CAB (% of GDP)	-1.0%	-1.2%	-2.2%	-2.0%
MRA transfers	+4.0%	+3.3%	-3.3%	+5.1%
Agricultural value added	+1.5%	-4.8%	+5.0%	+3.2%
Non-agricultural value added	+3.9%	+4.8%	+4.5%	+4.5%

Sources: Bank Al-Maghrib & Office des changes

## Economic growth

GDP growth expected to reach 4.6% in 2025, up from 3.8% in 2024

- Rebound in agriculture driven by rainfall.
- Robust domestic demand, buoyed by major investments and stronger household spending.

## Slowing inflation

Inflation seen reaching 1.1% in 2025 compared with 0.9% in 2024 and 6.1% in 2023

- Moderate increase linked to the gradual phasing out of subsidies on butane gas.
- Declining yield curve for all maturities in 2025.

## Cuts to key interest rate



## Solidity of the banking sector

Strong rises in loans (+5.8%) and deposits (+9.6%) on a rolling year basis through end-June 2025

- Growth in loans driven in part by equipment loans and real estate development as well as lending to households.
- Rise in deposits fuelled by Moroccans living abroad and businesses.

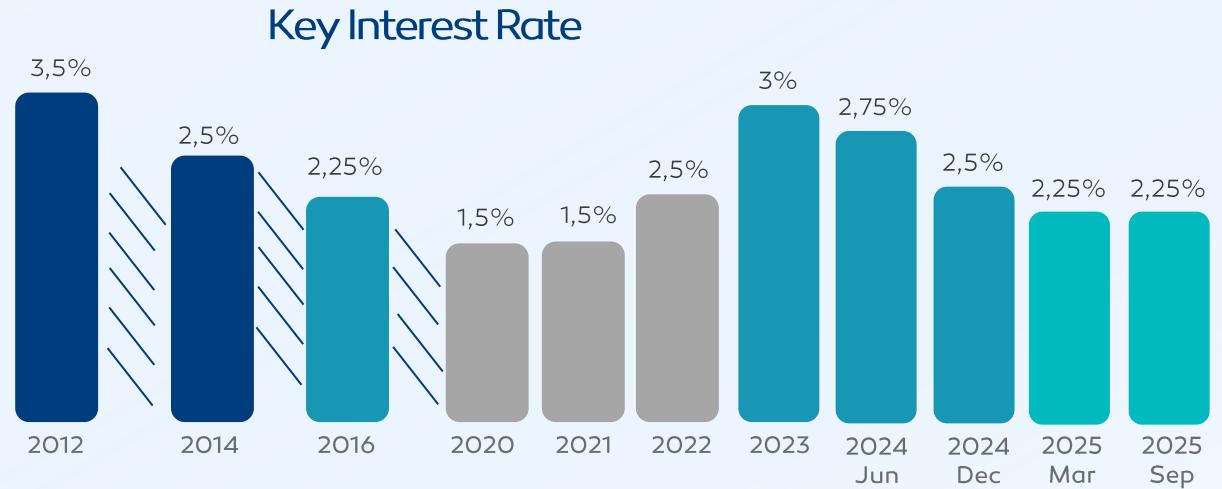


## MOROCCAN BANKING SECTOR

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# Easing of monetary policy



Source: Bank Al Maghrib

Ongoing efforts by Bank Al-Maghrib to bolster its support of economic activity in the country and to ensure liquidity levels within the banking system are comfortable and that reserves are adequate:

- Key interest rate lowered by 25 pb to 2.25% in March 2025, the third consecutive cut since June 2024;
- Monetary reserve requirement brought to zero in 2020 (versus 4% previously).

# Slight increase in the banking sector's deposits and loans



## Customer deposits (MAD billions)



## Customer loans and advances (MAD billions)



## Non performing loan ratio



Source: Bank Al Maghrib

- The banking industry saw customer deposits rise by nearly +10% to MAD 1 309 billion at 30 June 2025 from MAD 1 195 billion at 30 June 2024;
- Customer loans grew by +6% to MAD 1 176 billion in H1 2025 from MAD 1 111 billion the previous year;
- Non-performing loan levels increased with a non-performing loan ratio of 8.68% in H1 2025 versus 8.54% at 30 June 2024.



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# Financial Performance

## H1 2025



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# **CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025**



# Consolidated financial figures at 30 June 2025



## BALANCE SHEET

**Total assets**  
Broadly unchanged at MAD 424 billion

**Customer deposits -excluding repos-**  
+2% to MAD 261 billion

**Outstanding loans -excluding resales-**  
+2% to MAD 227 billion

**Shareholders' equity attributable to**  
shareholders of the parent company  
+4% to MAD 30,2 billion

## INCOME STATEMENT

**Net banking income**  
+8% to MAD 10 349 million

**General expenses**  
+3% at MAD 4,3 billion

**Gross operating income**  
+12% to MAD 6 billion

**Overall cost of risk**  
-8% to MAD 1,64 billion

**Net income attributable to shareholders**  
of the parent company  
+16% to MAD 2,3 billion

## REGULATORY CAPITAL RATIOS

**Common Equity Tier 1**  
(CET1) ratio of 9.6%

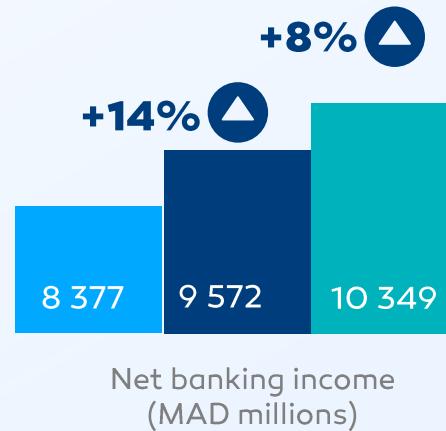
**Tier 1 ratio of 11,5%**

**Capital adequacy ratio of 13.0%**

**Liquidity coverage ratio of 181%**

**Cost-to-income ratio of 41,5%**

# Growth in consolidated net banking income



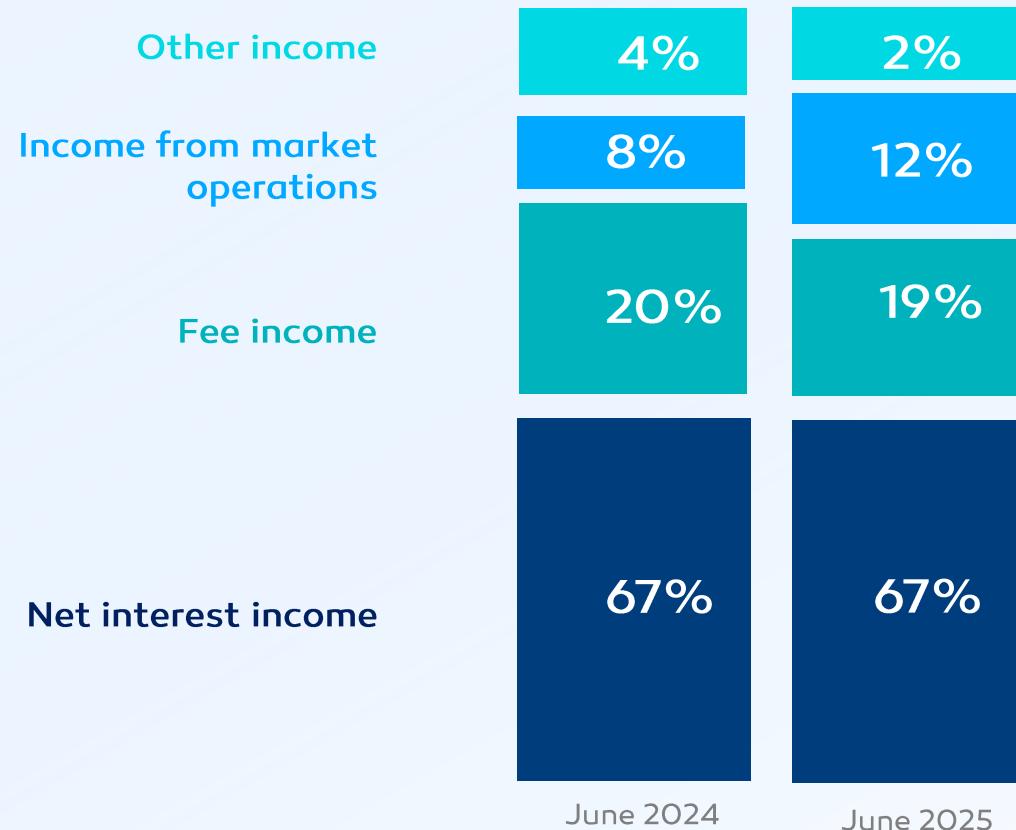
Consolidated net banking income rose by +8% year-on-year, driven by Core Business growth (net interest income +8% and fee income +2,3%) as well as a good performance in bonds and monetary activities combined with forecasts of favorable interest rate developments between the first half of 2024 and 2025.

June 2023

June 2024

June 2025

## Breakdown of consolidated net banking income

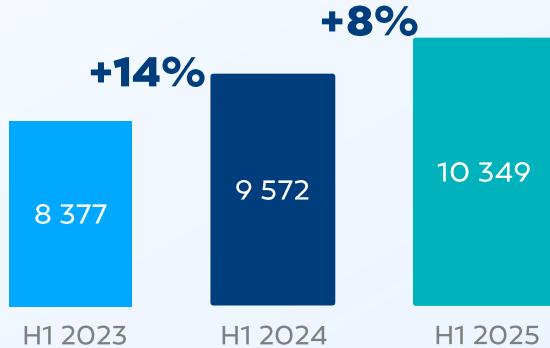


# Breakdown of Consolidated Net Banking Income by Business Line



(in MAD million)

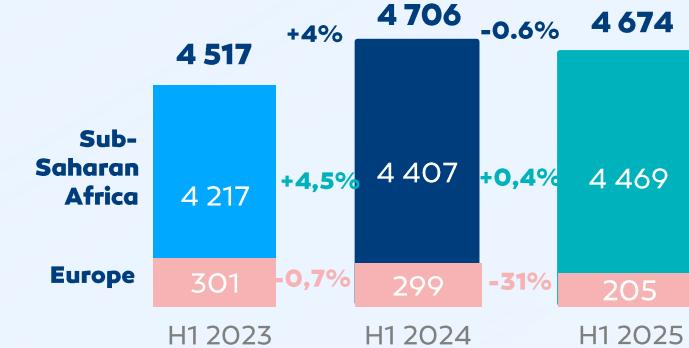
## BANK OF AFRICA Group



## Parent Company

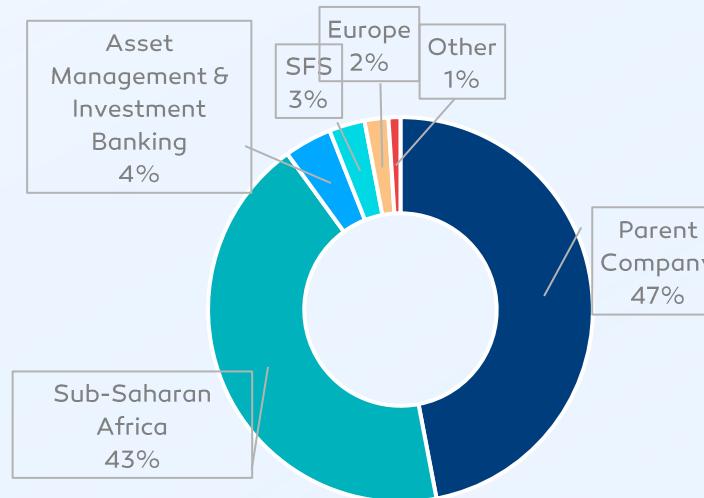


## International Operations (Sub-saharan Africa & Europe)



Sub-Saharan Africa  
Europe

## Breakdown by Business Line



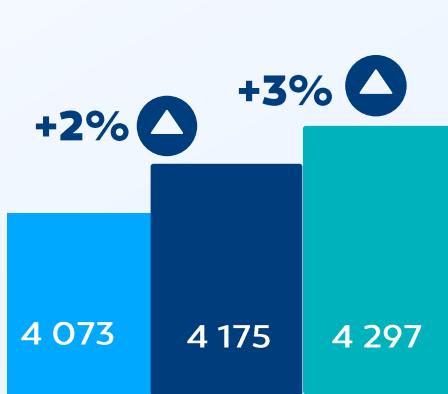
## Asset Management & Investment Banking



## Specialised Financial Services



# Contained growth in general operating expenses

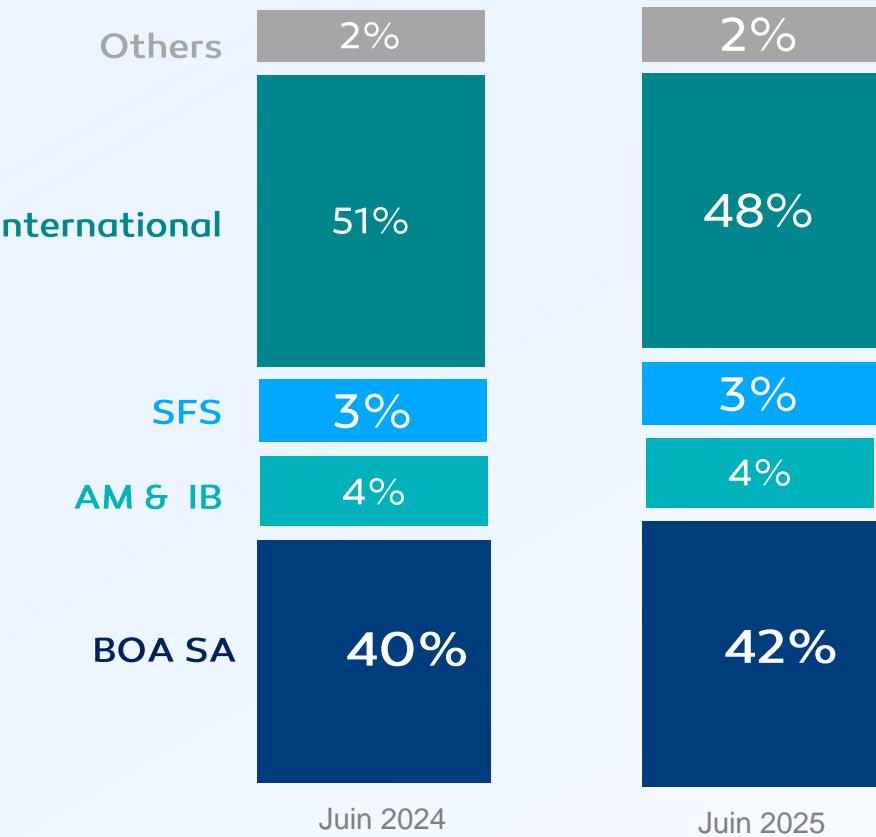


General operating expenses  
(MAD millions)

Cost-to-income ratio

Significant improvement in the consolidated cost-to-income ratio in June 2025 to 41,5% vs 43,6% at the end of June 2024, thanks to a combined effect of growth in net banking income of +8% and a contained +3% increase in Group expenses.

## Breakdown of general operating expenses



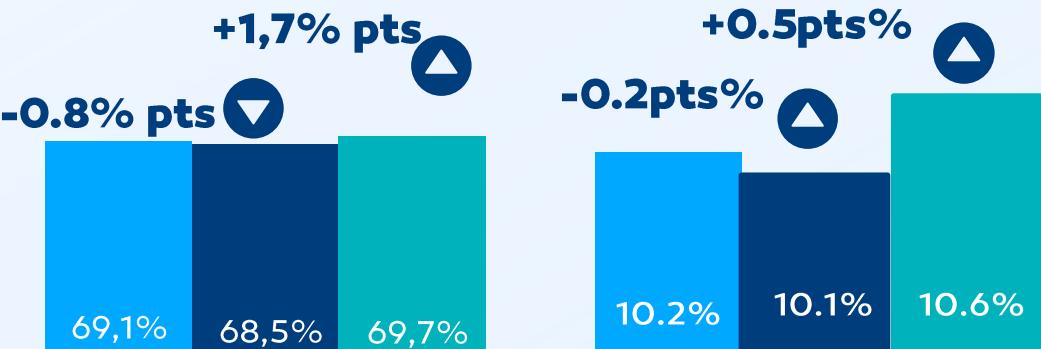
# Evolution of risk indicators



Loan loss provisions  
(Bucket 3)  
(MAD billions)



Loan loss coverage ratio  
(Bucket 3)

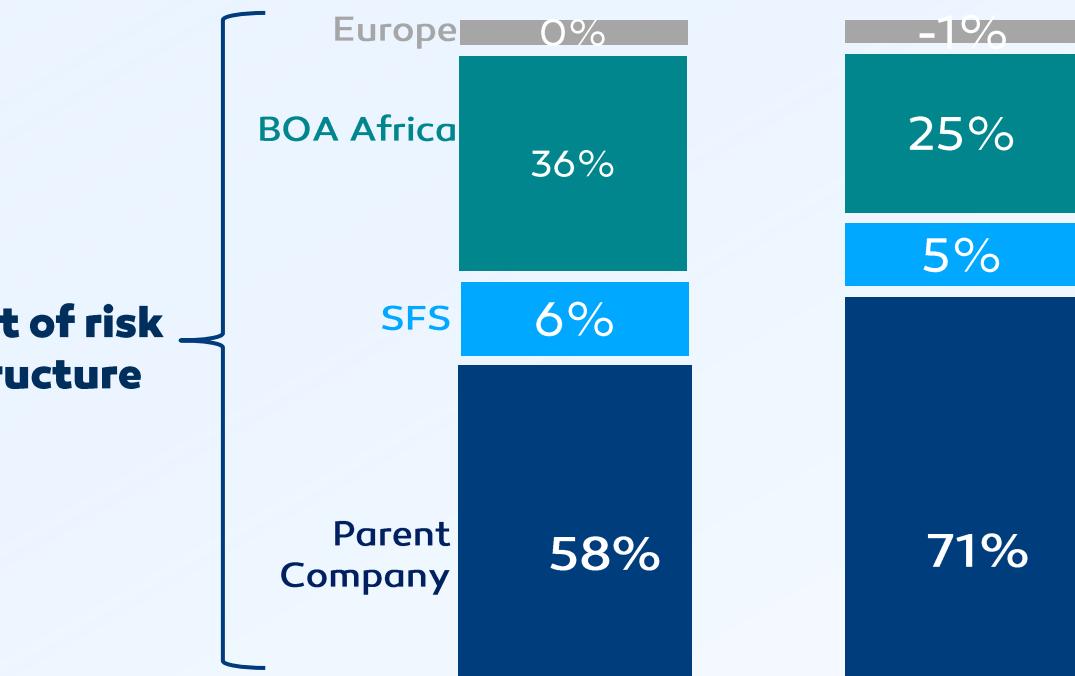


Non-performing loan ratio



Consolidated net cost of risk  
(MAD billions)

## Cost of risk structure



- +8.3% increase in the stock of provisions on customer receivables, reaching MAD 16.8 billion at the end of June 2025.
- Loan loss coverage ratio reached 69.7%, and the non-performing loan ratio stood at 10.6% at June 2025.
- Consolidated cost of risk down -8% to MAD 1.6 billion, versus MAD 1.8 billion in June 2024.

# Positive growth in Group earnings



June 2023

June 2024

June 2025



Gross operating income  
(MAD billions)



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



Net income (Group)  
(MAD billions)

Net income attributable to shareholders of the parent company rose by a healthy +16% to MAD 2,3 billion from MAD 1,9 billion in June 2024, driven by growth across all businesses.

# Breakdown of Net Income Attributable to Shareholders of the Parent Company by Business Line



(in MAD million)

## BANK OF AFRICA Group



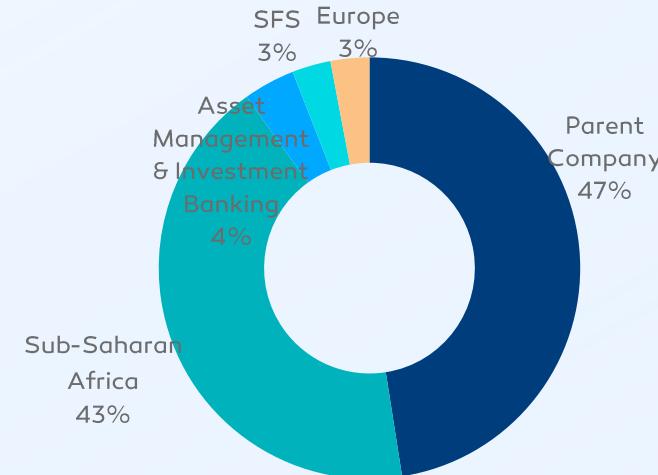
## Parent Company



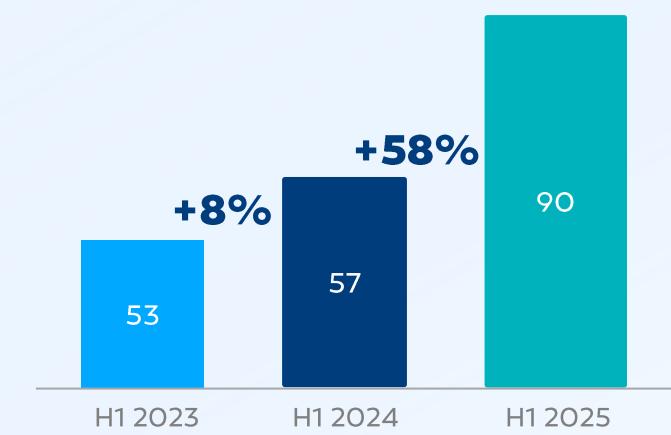
## International Operations (Sub-saharan Africa & Europe)



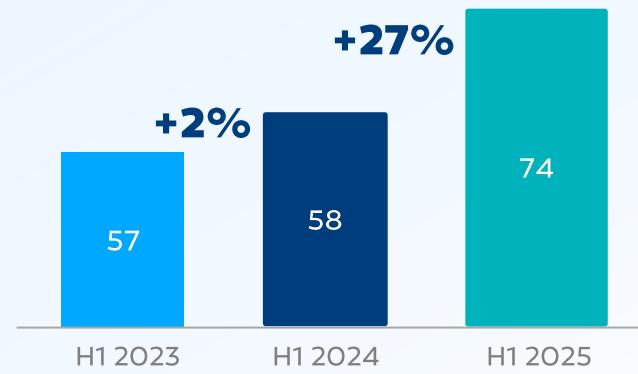
## Breakdown by Business Line



## Asset Management & Investment Banking



## Specialised Financial Services



# Net income of Group consolidated subsidiaries



	June 2024	June 2025	June 2024	June 2025
Full consolidation	Net income	Net income	% interest	% interest
BMCE CAPITAL	26.9 MDH	29.9 MDH	100%	100%
BMCE CAPITAL GESTION	29.0 MDH	50.5 MDH	100%	100%
BMCE CAPITAL BOURSE	1.3 MDH	9.4 MDH	100%	100%
MAROC FACTORING	1.7 MDH	1.8 MDH	100%	100%
MAGHREBAIL	67.8 MDH	71.9 MDH	52.47%	52.47%
SALAFIN	41.0 MDH	46.7 MDH	61.96%	61.96%
LOCASOM	2.6 MDH	3.3 MDH	97.39%	97.39%
RM EXPERTS	-	-	100%	100%
BANK OF AFRICA UK	1.3 M€	-1.0 M€	100%	100%
BANK OF AFRICA EUROPE	8.9 MEur	6.7 MEur	100%	100%
BOA EUROSERVICES	-	-	100%	100%
BOA GROUP	150.3 MEur	171.9 MEur	72.41%	72.41%
OPERATION GLOBAL SERVICES	-	-	100%	100%
FCP OBLIGATION PLUS	-	-	100%	100%
BOA UGANDA	3,3 MEur	3,7 MEur	79.87%	79.87%
BANK AL KARAM	-19.6 MDH	-18.4 MDH	100%	100%
Equity method				
BANQUE DE DEVELOPPEMENT DU MALI	-	-	32.38%	32.38%
EULER HERMES ACMAR	-	-	20.0%	20.0%
EURAFRIC INFORMATION	-	-	41.0%	41.0%

Full integration of the subsidiary  
BOA Congo (formerly LCB Bank) in  
the BOA Group consolidation scope  
at H1 2025.



# **PARENT FINANCIAL STATEMENTS AT 30 JUNE 2025**

**BANK OF AFRICA**  
BMCE GROUP 

# BANK OF AFRICA S.A financial figures at 30 June 2025



## BALANCE SHEET

**Total assets**  
Broadly unchanged at MAD 281 billion

**Customer deposits –excluding repos-**  
+4% to MAD 165 billion

**Outstanding loans –excluding resales-**  
+2.3% to MAD 145 billion

## INCOME STATEMENT

**Net banking income**  
+20% to MAD 5.5 billion

**General operating expenses**  
+5% to MAD 1.9 billion

**Gross operating income**  
+23% to MAD 3.5 billion

**Customer cost of risk up** +6% to  
MAD 1 billion

**Parent net income**  
+28% to MAD 1.8 billion

## REGULATORY CAPITAL RATIOS

**Common Equity Tier 1 (CET1) ratio**  
of 10.1%

**Tier 1 ratio of 13.5%**

**Capital adequacy ratio of 15.7%**

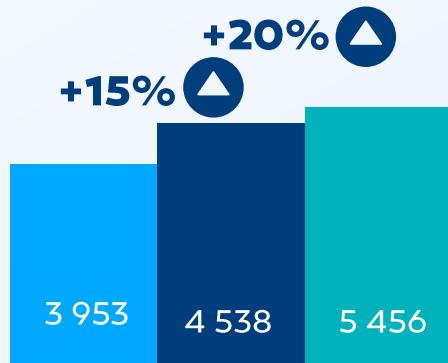
**Liquidity coverage ratio of 178%**

**Cost-to-income ratio of 35,1%**

# Parent company revenues up significantly



June 2023 June 2024 June 2025



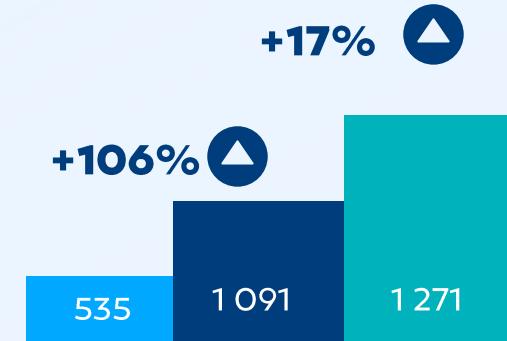
Net Banking Income  
(MAD Millions)



Net interest income  
(MAD millions)



Fee Income  
(MAD Millions)



Income from Market Operations  
(MAD Millions)

Strong +20% increase in net banking income to MAD 5.4 billion, driven by all business lines.

Interest margin up by +18% at H1-2025, due to the combined effect of growth in customer interest margin and the optimisation of refinancing costs.

Banking fees rose by +13%, supported by overall performance across business lines.

Income from trading operations up by +17%, positively impacted by the successive falls in the key interest rate

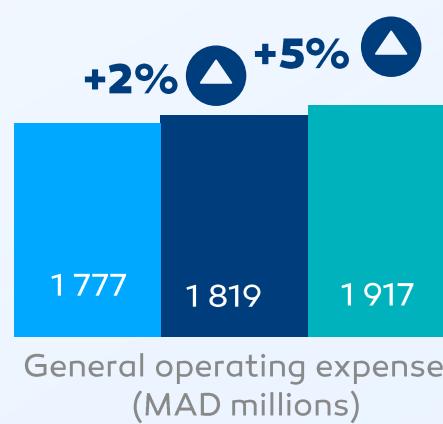
# Net improvement in cost-to-income ratio



June 2023

June 2024

June 2025



Continued operating efficiency measures, with a contained increase in general operating expenses of +5% to MAD 1 917 million, in a context of digital transformation and IT investment.

The cost-to-income ratio stands at 35.1% at end of June 2025, an improvement of 500 bps compared to June 2024 (40.1%).

# Steady trend in risk indicators

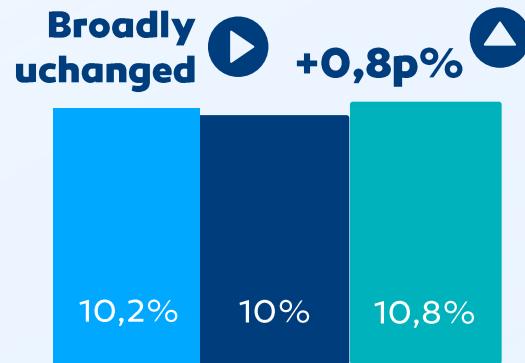


## Net cost of customer risk (MAD millions)



Net cost of risk up by +6% compared to June 2024, including gross customer allocations to provisions of MAD 1 087, stable compared to June 2024 and customer provision recoveries of MAD 158 million.

## Non-performing loan ratio



## Loan loss coverage ratio



June 2024

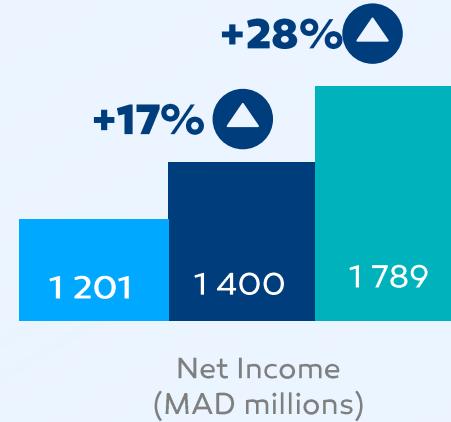
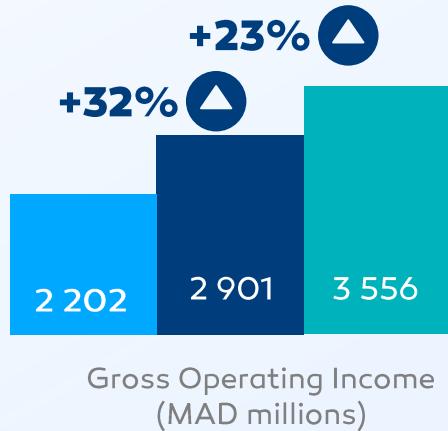
Dec 2024

June 2025

# Positive growth in parent company earnings



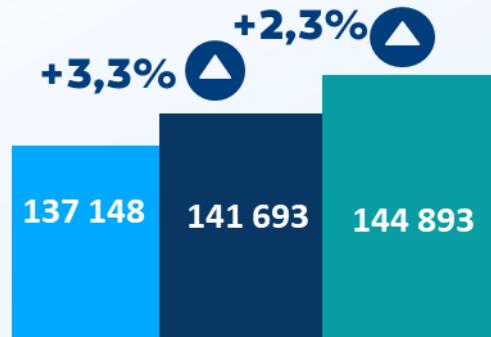
June 2023 June 2024 June 2025



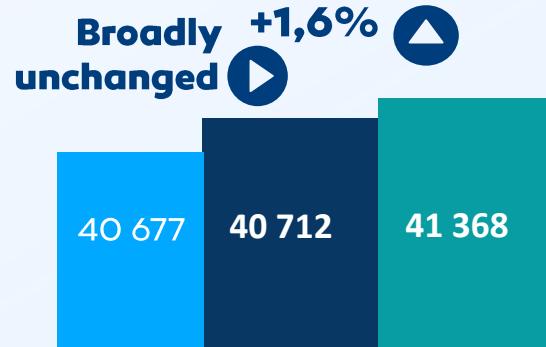
Gross operating income rose significantly (+23%) to MAD 3.5 billion.

Parent company net income up by +28% to MAD 1.7 billion.

# Share of the loan and deposit markets



Customer loans  
(MAD millions)



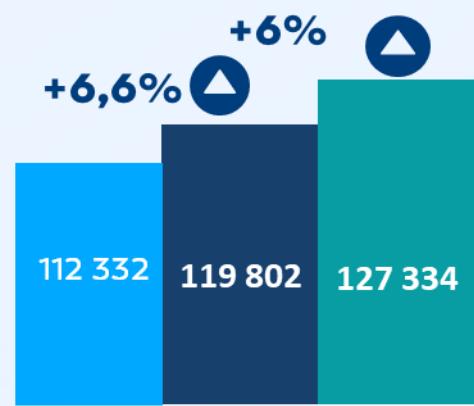
Retail loans  
(MAD millions)



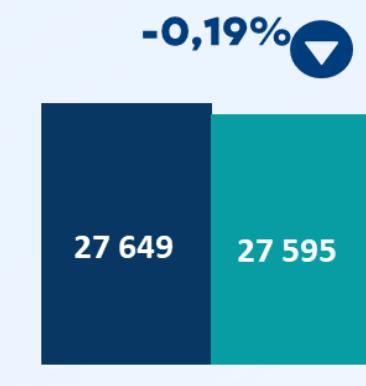
Business loans  
(MAD millions)



Customer deposits  
(MAD millions)



Sight deposit accounts  
(MAD millions)



Savings accounts  
(MAD millions)

June 2024 Dec 2024 June 2025

Share of the customer loan market

12.72% +12 bps 12.84%  
Dec 2024 June 2025

Branch network – 618 branches  
at 30 June 2025

Share of the customer deposit market

12.57% +9 bps 12.66%  
Dec 2024 June 2025



BOA STOCK PERFORMANCE  
AT 30 JUNE 2025

# Key stock market indicators (1/2)



P/E trend 2022 - 2024

	2022	2023	2024
BANK OF AFRICA	15.58x	14.33x	12.91x
Banking Sector	15.1x	14.1x	13.2x

# Key stock market indicators (2/2)



BOA stock performance - 2022 to 2024

	2022*	2023	2024	H1 2025
BANK OF AFRICA	-8.51% MAD 166.84	+6.27% MAD 177.71	+15.93% MAD 205	+36.59% MAD 280
MASI	-19.75%	+12.8%	+22.16%	+23.85%
Banking sector index	-17.2%	+18.12%	+18.98%	+18%

(\*)Year impacted by the war in Ukraine



## INTERNATIONAL OPERATIONS

**BANK OF AFRICA**  
BMCE GROUP

# Spotlight on BOA Africa (1/2)

On a consolidated basis



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



**Shareholders' equity  
attributable to shareholders  
of the parent company**  
**EUR 1.1 billion**  
**+5%**



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



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



**Net Banking Income**  
**EUR 422 million**  
**+9%**

541 branches at 30 June 2025

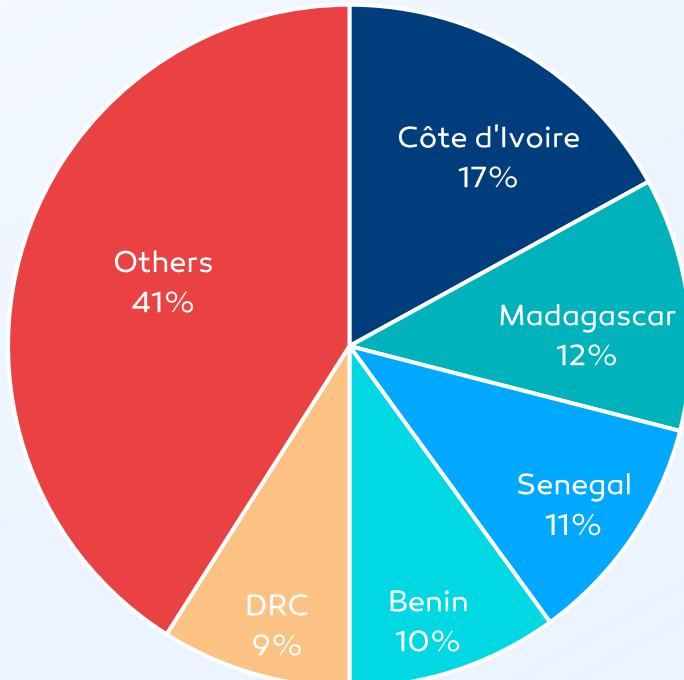
Number of accounts: 5 million at 30 June 2025

# Spotlight on BOA Africa (2/2)

On a cumulated basis



## Top 5 contributors to BOA Africa's Net Income at H1 2025



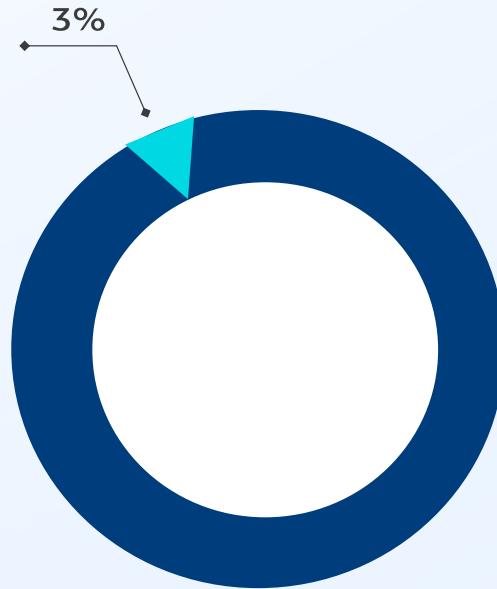
The WAEMU zone contributed to 55% of total net income, down by -4.2%. The Indian Ocean and Central Africa region accounted for 45% of total net income, up by +19%.

The Top 5 contributors represent 59% of total Net Income. BOA DRC joins the Top 5, for the first time, alongside Côte d'Ivoire, Madagascar, Senegal and Benin.

# Contrasting performance from the European businesses



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



### BANK OF AFRICA Europe

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.

### BANK OF AFRICA UK

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.



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**A banking group  
working to promote  
human, economic and  
social progress**

# BMCE Bank Foundation – a vehicle for inclusive development



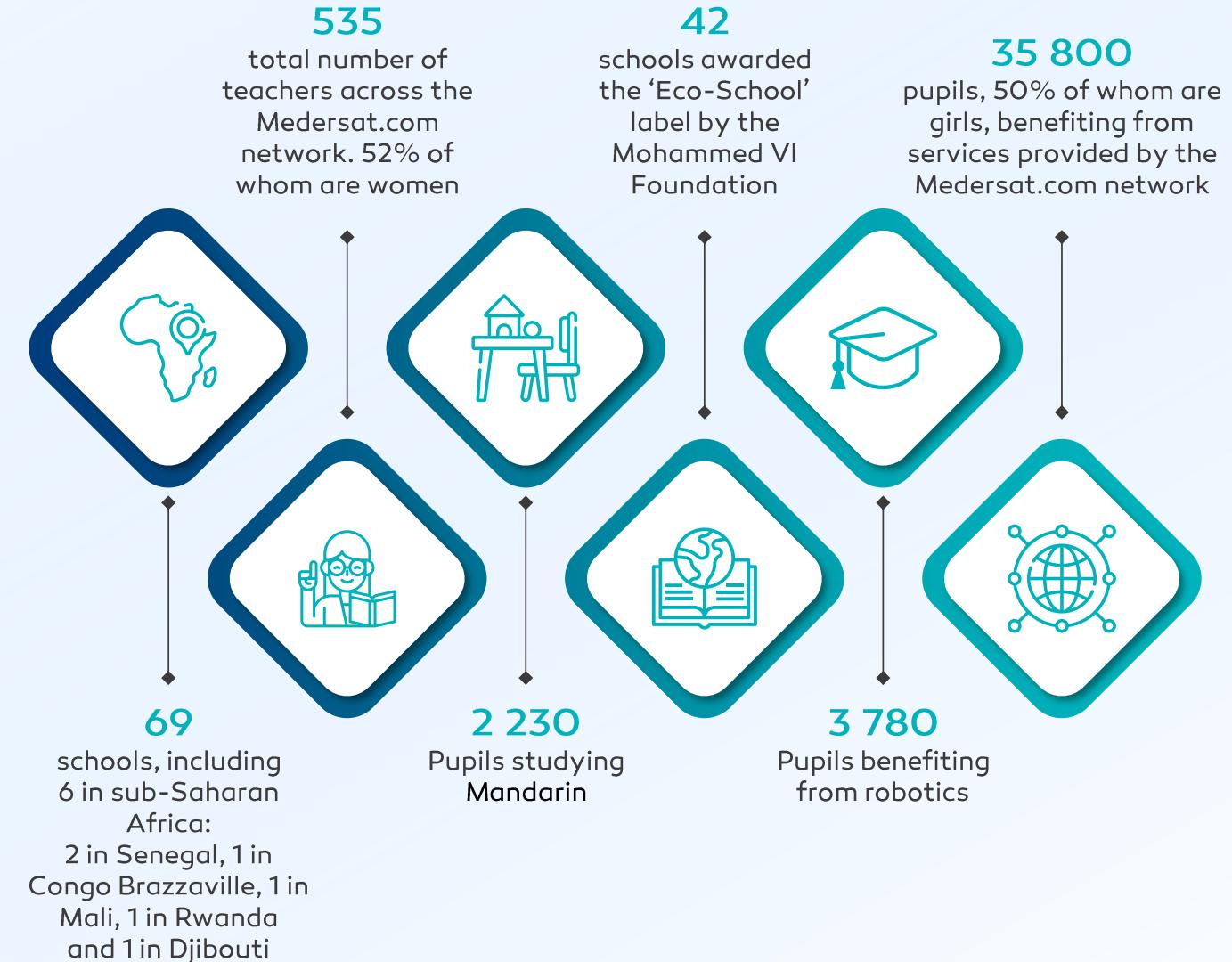
The Foundation aims to contribute to Morocco's economic, social and cultural development and that of the African continent via two main missions, primarily via its Medersat.com programme.



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.

# 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 Al 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

**1.4**

training days per employee at 30 June 2025

**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 listed Moroccan companies by LSEG Data & Analytics



In Partnership with the Casablanca Stock Exchange, following a rigorous ESG performance audit of companies on the basis of 10 main themes, the Bank has scored 74 out of 100, thereby ranked among the top 10% out of 11 759 assessed companies around the world, all sectors combined.

Environment	55
Emissions	74
Recycling	55
Innovation	50
Social	67
Human rights	52
Product responsibility	87
Employees	49
Community	95
Governance	89
Management	95
Shareholders	66
CSR Strategy	97

**74/100**

BANK OF AFRICA's ESG Score

**122**

Global ranking of BANK OF AFRICA  
in the banking industry  
(out of 1146 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



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## Highlights H1-2025

# Strategic partnerships and international influence to boost the Moroccan and African economies



Contribution to the financing of the Marrakech-Kenitra high-speed rail line, a MAD 48 billion strategic project that has mobilised a number of financial actors in Morocco.

Participation by BANK OF AFRICA, alongside leading domestic and international financial actors, in finalising the financing of the **Greater Casablanca desalination plant** via a consortium that will put MAD 5.2 billion toward the project, out of a total investment of MAD 6.5 billion.

Signing of a strategic agreement with China's Jiangxi Geo-engineering Investment Group that strengthens BANK OF AFRICA's role as a key investment gateway between Africa and Asia and will support structural investments.

Organisation by BANK OF AFRICA and its subsidiaries of a series of regional Business Meetings in Fez, Tangier and Agadir to help give SMEs easier access to credit and risk-sharing instruments as well as technical assistance adapted to the specific issues companies face in each region.

Organisation by BANK OF AFRICA, in coordination with the Fez Regional Investment Centre, of a **forum for customers who are Moroccan expatriates** from the Saidia region, a new stop on its regional tour to promote 'MDM Invest'. This event was part of a broader effort to better inform Moroccans living abroad about local investment opportunities, to present the advantages of the new Investment Charter, and to provide financial support adapted to their projects.

Partnership formed by BANK OF AFRICA and 'Morocco's 40 under 40' to launch a joint initiative to **highlight the skills of Moroccans living abroad** and promote opportunities in Morocco and Africa, in keeping with Royal High Instructions that call for strengthening ties with the country of origin.

## Continuous innovation to increase banking inclusion and improve customer relations



**Signing of three strategic partnerships by BANK OF AFRICA Group subsidiary Damane Cash with Orange Maroc, Mastercard and Express Relais to expand access to payment services thanks to network interoperability and the development of an offering that is more inclusive and accessible. The partnerships leverage Damane Cash's extensive network across the country together with Mastercard's technological expertise and Express Relais's logistics to promote financial inclusion, support the digital transition and improve the e-commerce customer experience in Morocco.**

**Launch of a premium summer campaign for Moroccans living abroad, featuring customised support and a comprehensive banking offer tailored to the specific expectations of each segment of the diaspora.**

**Launch by BANK OF AFRICA of 'Damane Mandat Express', a multichannel solution for making cash available quickly in the aim of expanding access to transfers to all parts of the country.**

**Adoption by BANK OF AFRICA of Kyriba's platform, Kyriba being a global leader in treasury management, to digitalise and harmonise the financing of supply chains across the 20 African countries in which the Group operates.**



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## International recognition and awards

# Reputation further enhanced in H1 2025



BANK OF AFRICA named 'Morocco's Best Bank' and 'Morocco's Best Bank for SMEs' at the Euromoney Awards for Excellence.

BANK OF AFRICA named 'Most Active Partner Bank in Morocco in 2024' by the European Bank for Reconstruction and Development (EBRD) in May 2025 in the context of the latter's Trade Facilitation Program.

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

ISO 9001:2015 certification awarded to BANK OF AFRICA by Bureau Veritas in July 2025 for its **Global Transaction Banking** activity, a first for a Moroccan bank, covering the **cash management, trade finance and digital operations** conducted under the '**GTB-CIB by BOA**' brand. The latter takes a proactive approach to offering large enterprises and SMEs a structured and digitalised transactional services offering.

# BANK OF AFRICA

BMCE GROUP



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