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**BANK OF AFRICA**  
BMCE GROUP





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- Expertise in risk management
- A solid compliance system

### 2021, A YEAR OF RESILIENCE AND COMMITMENT

- Customers benefiting from successful business line transformation
- Supporting customers and the wider economy responsibly
- International operations showing strong growth
- BANK OF AFRICA, a key player in positive impact finance
- Corporate culture promoting employees' personal development
- Actively contributing to society and community development
- Performance demonstrating resilience and proven financial solidity



## CHAIRMAN'S MESSAGE

BANK OF AFRICA Group represents a Morocco which is resolutely committed to economic and social development. The Group has forged a reputation as an innovative and credible partner to stakeholders from both the public and private sectors in supporting several of the Kingdom's strategic transformation projects.

BANK OF AFRICA is fully committed to the new growth model established by His Majesty King Mohammed VI. Alongside other sponsors, it is striving to ensure that the Mohammed VI Tangier Tech Industrial City, one of the Kingdom's flagship projects, becomes a bridgehead between Africa, Asia and Europe. BANK OF AFRICA Group is similarly involved in other projects such as the construction of the Mohammed VI Tower, which is set to become one of the famous landmarks of Rabat, City of Light, as well as helping to establish the SENSYO Pharma Tech vaccine production platform in Benslimane.

Thanks to the collective efforts made, BANK OF AFRICA registered an exceptional performance in 2021, underlining its solid business model which combines operational excellence, financial solidity and sustainable development. BANK OF AFRICA's consolidated net banking income for the year rose by 4% to MAD 14.6 billion whilst net income attributable to shareholders of the parent company stood at MAD 2 billion versus MAD 738 million 2020.

As well as performing exceptionally well, the Group's digital transformation gathered pace in both retail banking and corporate and investment banking so as to deliver a unique user experience to the entire customer base.

As equally important as its financial performance, in 2021, BANK OF AFRICA consolidated its position as a major player in impact finance in Morocco and Africa by providing the finance needed for ecological transition.

A new more robust governance system was adopted in 2021 in support of these various initiatives.

This reorganisation primarily aims to accelerate implementation of action programmes in Morocco and in those countries in which BANK OF AFRICA Group has operations. The Group is relentless in its pursuit of more profitable and sustainable growth as well as balanced and sustainable development, consistent with its 2030 corporate strategy.

Othman BENJELLOUN  
Chairman & Chief Executive Officer



**INTRODUCING**  
BANK OF AFRICA  
**GROUP**



- ◆ Introducing BANK OF AFRICA Group
- ◆ A banking group with a global footprint, contributing to Africa's development
- ◆ Un modèle de création et de partage de valeur
- ◆ A solid shareholder base providing added value
- ◆ Q Capital Group, a shareholder committed to social and economic development
- ◆ Sustainable and responsible development
- ◆ Sustainable development underpinning governance system
- ◆ A committed management team, successfully enacting Group strategy
- ◆ Expertise in risk management
- ◆ A solid compliance system

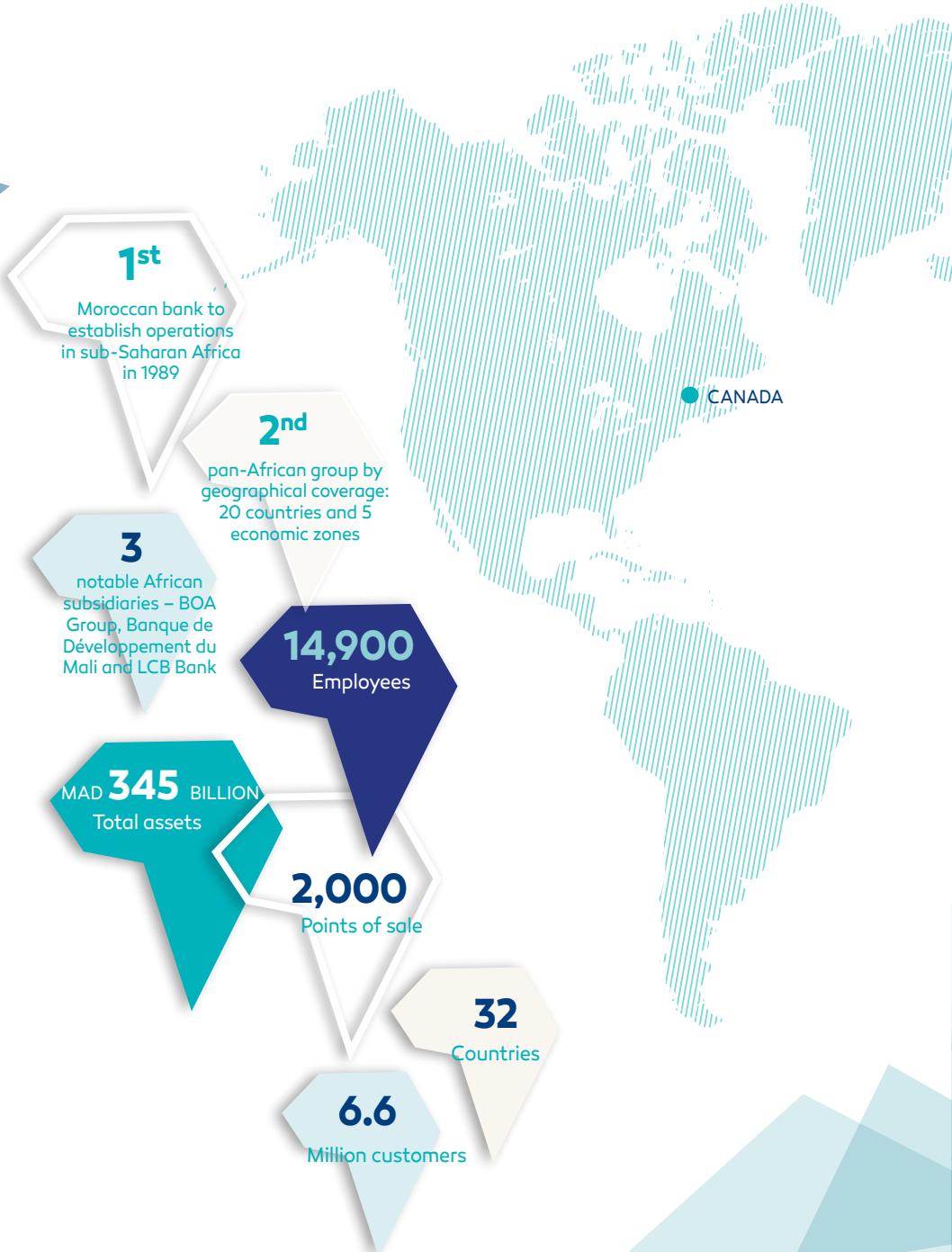
# BANKING GROUP WITH A GLOBAL FOOTPRINT, CONTRIBUTING TO AFRICA'S DEVELOPMENT



## BANK OF AFRICA, A MULTI-BUSINESS PAN-AFRICAN BANKING GROUP WITH A GLOBAL OUTLOOK

With a comprehensive African network, BANK OF AFRICA has operations in 32 countries, including 20 in Africa. The Group provides multi-disciplinary expertise, playing a major role in some of the continent's most important investment projects via its network of almost 2,000 points of sale.

BANK OF AFRICA was also the first Moroccan bank to open a representative office in China in 2000. It has bolstered its presence still further by becoming the first African bank to open a branch office in Shanghai.



## INTRODUCING BANK OF AFRICA GROUP



BA1,  
STABLE OUTLOOK



BB,  
STABLE OUTLOOK



A1+  
NON-FINANCIAL  
RATING

## SOLIDLY POSITIONED WITH A REPUTATION FOR PERFORMANCE

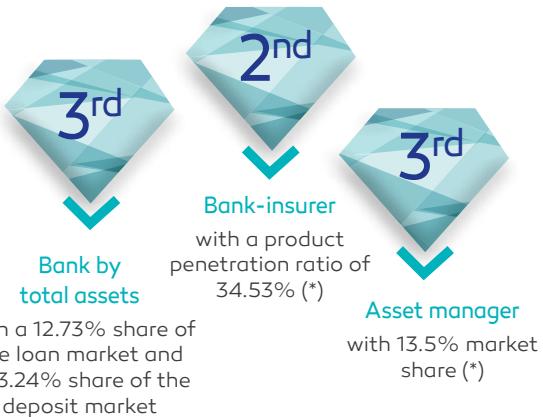
BANK OF AFRICA has achieved its current status by building a portfolio of complementary banking and financial business lines centred around financing and supporting businesses around the world.

Today, BANK OF AFRICA is one of Africa's main banking and financial groups with multiple business lines and brands.

- BMCE Capital SA
- BMCE Capital Bourse
- BMCE Capital Gestion
- Corporate finance advisory
- Asset Management
- Wealth management
- Securities brokerage
- Capital markets
- Financial research
- Post-trade solutions
- Securitisation

- Retail Banking
- Corporate Wholesale Banking

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



- Salafin - Consumer credit
- Maghrebail - Leasing
- RM Experts - Loan recovery
- Maroc Factoring - Factoring
- Euler Hermes Acmar - Credit insurance
- BTI Bank - Participatory banking

## INTRODUCING BANK OF AFRICA GROUP

## BANK OF AFRICA, A GROUP WHICH STANDS OUT FROM ITS PEERS

<h3>GLOBAL FINANCE</h3> <p>Named 'Best Bank in Morocco 2021' by Global Finance, a prestigious American magazine.</p> <p>Wins the 'Outstanding Leadership in Sustainable Project Finance – Africa' award from Global Finance Magazine at its Sustainable Finance Awards 2021.</p> <p>BANK OF AFRICA named 'Third Safest Bank in Africa in 2021' by Global Finance Magazine and ranked among the top three banks on the African continent.</p>	<p>Wins the 'Best Customer Service Award Morocco 2021' in the Banking category for the 4<sup>th</sup> consecutive year, reflecting the strong commitment by each of the Bank's businesses to existing and prospective customers and to improving service quality.</p>	<p>BANK OF AFRICA named 'Top Performer CSR 2021' in a non-financial ratings survey by Vigeo Eiris-Moody's ESG Solutions and ranked 1<sup>st</sup> out of 90 banks in emerging markets, 2<sup>nd</sup> out of 852 emerging market companies (across all sectors) and 37<sup>th</sup> out of 4,963 companies rated worldwide.</p>	<p>'Golden Award – Best Bank in Africa 2020' awarded by Leaders League, a leading media and consulting group, at the Africa Investments Forum &amp; Awards (AIFA).</p>
<p>BANK OF AFRICA, first bank to be ISO 45001-certified in Morocco and on the African continent in the areas of occupational health, safety, and well-being, following a certification audit carried out by Bureau Veritas Certification.</p> <p>ISO 9001:2015 Quality Management Systems certification renewed for the Bank's overseas operations, bank cards, securities, personal loans, bank insurance, human resources and purchasing and certification maintained for the Customer Relations Centre's service commitments.</p> <p>ISO 27001 certification renewed for EurAfric Information, BANK OF AFRICA's IT subsidiary, for its information security management systems.</p>	<p>BANK OF AFRICA an award-winner in 2021 in the MENA region's Financial Services category for the 8<sup>th</sup> consecutive year at the Arabia CSR Awards in Dubai, for its leadership in corporate social responsibility and sustainability as well as for the high level of resilience shown in the face of the COVID-19 crisis.</p>	<p>BANK OF AFRICA named 'Best Trade Finance Bank in Morocco' by GTR Trade Review as part of its annual 'GTR+MENA 2021' review.</p>	<p>BANK OF AFRICA named 'Most Active Partner Bank in Morocco in 2020' by the European Bank for Reconstruction and Development (EBRD) for its Trade Facilitation Programme.</p>
<p>BMCE Capital Conseil an award-winner in the 'Single Deal Local Advisor' category of the 'Private Equity Africa 2020 Awards', in recognition of its support for one of Morocco's leading private healthcare providers in a flagship transaction.</p>	<p>BANK OF AFRICA ranked in 2<sup>nd</sup> place among the 25 most attractive companies in Morocco by Top Rekruteurs</p> <p>EurAfric Information, BANK OF AFRICA's IT subsidiary, named 'Top Employer' for the 3<sup>rd</sup> consecutive year by the Top Employers Institute, a prestigious international organisation.</p>	<p>BANK OF AFRICA, first Moroccan Bank to endorse Women's Empowerment Principles, a partnership initiative of the United Nations Global Compact and UN Women, as a universal multi-business banking group with a variety of business lines.</p>	

# A MODEL FOR CREATING AND SHARING VALUE

BANK OF AFRICA is a socially responsible group which strives to promote sustainable development in Morocco and across the African continent. It has developed a business model which is focused on

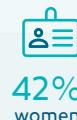
creating and sharing value. Its resulting strategic priorities underpin its performance and bolster its financial solidity.

## OUR RESOURCES

As a socially responsible banking group, BANK OF AFRICA endeavours to use its resources in a sustainable manner.

### HUMAN CAPITAL

Our main asset is our diverse workforce across the 32 countries in which we have operations. Our human resources are the guarantors of our commitment to our customers and partners.



### A SOLID BRAND

We are a leading multinational and multi-business banking group established more than 60 years ago. With a strong local presence, our identity has been forged by a strong sense of community.

**BANK OF AFRICA wins the 'Best Customer Service Award Morocco 2021' for the 4<sup>th</sup> consecutive year**

### INTERNATIONAL NETWORK

Our comprehensive international network comprising 2,000 points of sale enables us to provide banking and financial services to businesses, institutions and individuals around the world.

### FINANCIALLY SOLID

With total assets amounting to MAD 345 billion, we are the third largest bank within the industry, offering our customers an unrivalled solidity.

### LOCAL KNOW-HOW

Our multi-business capabilities and extensive geographic coverage have enabled us to acquire know-how and expertise in providing finance to retail and business customers locally as well as abroad.

## WE ARE INSPIRED BY OUR VISION

We aspire to support the development of the African continent by adopting a sustainable development approach.

### OUR SUPPORT FOR THE CONTINENT'S DEVELOPMENT IS UNDERPINNED BY SIX PRIORITIES ...



### ... AND TWO STRATEGIC DRIVERS

#### IMPROVED OPERATIONAL EFFICIENCY

BANK OF AFRICA strives to continuously improve its operational efficiency by accelerating the Group's digital transformation and bolstering commercial effectiveness by launching new counter-cyclical products.

#### MORE ROBUST RISK MANAGEMENT AND LOAN RECOVERY SYSTEMS

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

## INTRODUCING BANK OF AFRICA GROUP

BANK OF AFRICA's governance system and organisational structure also provide a strategic lever for managing and measuring the impact from its various activities on its entire ecosystem.

## WHAT WE OFFER

We provide a comprehensive range of solutions, products and services that are adapted to our customers' needs.

## RETAIL &amp; CORPORATE BANKING

BANK OF AFRICA in Morocco  
BOA Holding  
LCB Bank  
Banque de Développement du Mali

BANK OF AFRICA UK  
BANK OF AFRICA Europe  
BMCE EuroServices  
BANK OF AFRICA Shanghai Branch

## INVESTMENT BANKING

BMCE Capital SA  
BMCE Capital Bourse  
BMCE Capital Gestion

## SPECIALISED FINANCIAL SERVICES

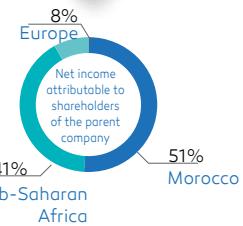
Salafin - Consumer credit  
Maghrebail - Leasing  
RM Experts - Loan recovery  
Maroc Factoring - Factoring

Euler Hermes Acmar - Credit insurance  
BTI Bank - Participatory banking

## FINANCIAL PERFORMANCE

**NET BANKING INCOME**  
**MAD 14,607 million**  
+4% vs. 2020

**NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY**  
**MAD 2 007 million**  
x1.7 vs. 2020



## THE VALUE THAT WE CREATE

We aim to create long-term value in a sustainable way for a wide range of stakeholders



## CUSTOMERS

- Crédit Daba, online loans and transfers
  - DabaTransfer, money transfers
  - Business Online, business loans
- 14,000** youngsters and would-be

entrepreneurs supported and assisted

- BMCE Direct
- Crédit Habitat
- Agence Directe



## REGULATORY AUTHORITIES AND GOVERNMENTS

- Anti-bribery management system
- AML-CFT system
- Complying with FATCA legislation



## ENVIRONMENT

- Green Value Chain, in partnership with the EBRD, to finance projects that improve businesses' environmental footprint
- CAP BLEU, for water conservation projects



• Positive Impact - incorporating the UNEP-FI's principles within the credit approval process (30.46% of loans disbursed in Morocco)



## EMPLOYEES

- ISO 45001 certification
- BANK OF AFRICA ACADEMY
- Proportion of staff benefiting from training: **47%**

• Gender parity (women/men): **42%** (vs. **40%** in 2020)  
• Women's Empowerment Principles endorsed



## SOCIETY

- BMCE BANK Foundation
- 326 schools in Morocco and sub-Saharan Africa
- 32,000** pupils schooled, 50% of whom are girls

• BOA Foundation in the sub-Saharan region  
**80,000** beneficiaries of initiatives in health and education

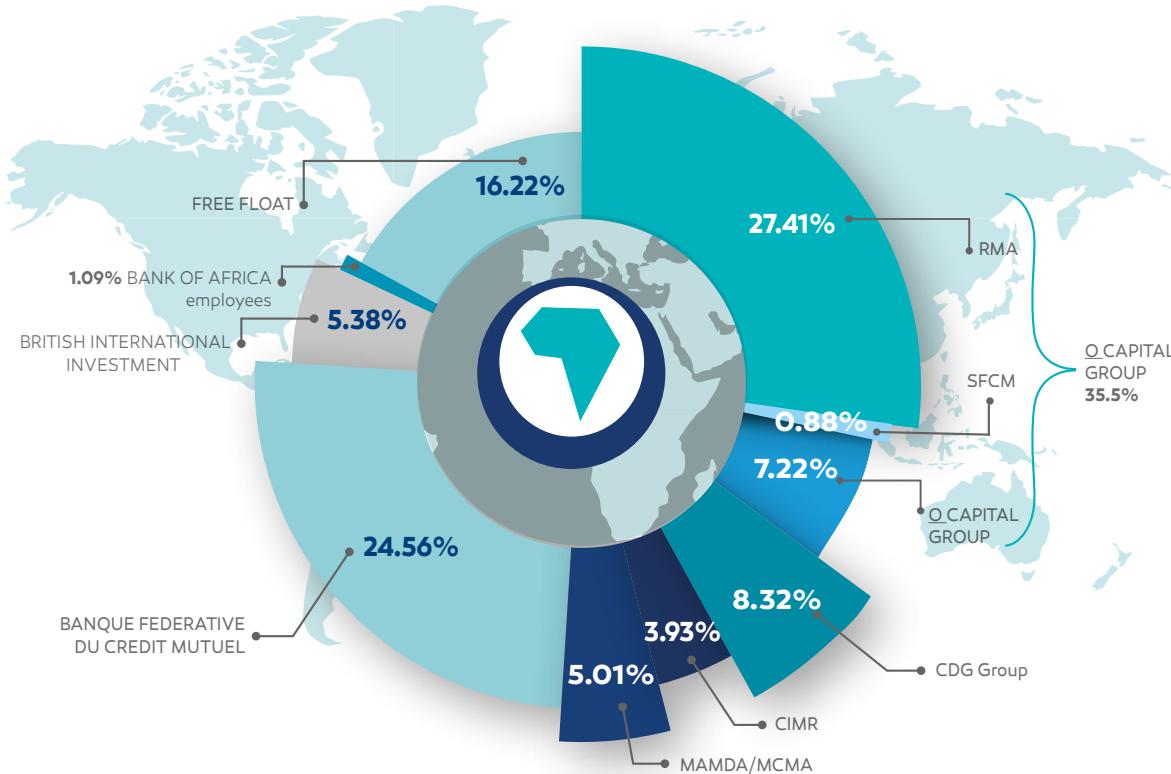
## A SOLID SHAREHOLDER BASE PROVIDING ADDED VALUE

BANK OF AFRICA's shareholder base comprises a panorama of leading institutional investors and shareholders that are convinced of its choice of strategy and growth prospects. BANK OF AFRICA's shareholder base reflects its own outward-looking philosophy and commitment to sustainable development. That base includes internationally recognised shareholders alongside domestic institutional investors including Q Capital Group, the Bank's reference shareholder.



## INTRODUCING BANK OF AFRICA GROUP

## BANK OF AFRICA'S OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



## INTRODUCING THE MAIN SHAREHOLDERS

**RMA**

One of North Africa's leading insurance companies, having forged a reputation as a solid yet ambitious player by leveraging its extensive distribution network and constantly focusing on innovation.

**CDG GROUP**

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

**Q CAPITAL GROUP**

Established in 2021 as a result of Holding Benjelloun Mezian acquiring FinanceCom, Q Capital Group is a leading Moroccan industrial and financial group with operations in a variety of high growth sectors.

**BFCM - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE**

BFCM is a leading banking group with operations in France and overseas and businesses ranging from retail banking and bank-insurance to bank card operations. Its subsidiaries are involved in bank-insurance, specialised financial services – consumer credit and leasing – bank cards and information technology.

**BRITISH INTERNATIONAL INVESTMENT**

Founded in 1948, British International Investment (ex-CDC Group PLC) is the UK's development finance institution and impact investing fund. It works to promote sustainable economic, social and environmental development in the countries in which it operates by investing capital to support private sector growth and innovation.

## Q CAPITAL GROUP, A SHAREHOLDER COMMITTED TO SOCIAL AND ECONOMIC DEVELOPMENT

Q Capital Group, which plays a prominent role in the domestic economy, also enjoys a strong reputation in a number of regions around the world. Q Capital Group, whose core focus was on banking and insurance, has evolved as a long-term investor, diversifying into new high added-value sectors which are capable of generating synergies with its core business activities.

### Q CAPITAL GROUP - KEY FIGURES



## INTRODUCING BANK OF AFRICA GROUP

**Q CAPITAL GROUP****CORE BUSINESS****RMA**

Established following a merger between Royale Marocaine d'Assurances and Al Wataniya in January 2005, RMA is Morocco's second largest insurance company in terms of premiums written.

**BANK OF AFRICA**

Morocco's third private-sector banking group with operations in more than thirty countries and a strong pan-African presence, particularly via the BOA Holding network.

**GROWTH DRIVERS****MEDITELECOM**

Established in 1999, MEDITELECOM is a telecoms operator whose range of customers include retail customers, SMEs and large enterprises. Since December 2016, MEDITELECOM's products and services have been marketed under the Orange brand.

**CTM**

Industry leader in Morocco's passenger transport and messaging sectors and the first to be floated on the Casablanca Stock Exchange in 1993.

**RANCH ADAROUCH**

Africa's largest breeder of Santa Gertudis beef cattle with around 2,898 heads as at end-December 2021. Cattle are raised extensively over an area of more than 11,000 hectares.

**BIO BEEF**

Morocco's leading red meat slaughtering, cutting and processing operation, meeting ONSSA's hygiene standards.

**GREEN OF AFRICA DEVELOPMENT**

Company specialising in project development, financing, building and operating renewable power plants.

**GREEN OF AFRICA INVESTMENT**

A joint venture between Q Capital Group and Akwa Group, GOA Invest aims to generate potential synergies with other members of its grouping in the financial, energy and manufacturing industries, by becoming a vitally important player in green electricity generation.

**PRIVATE EQUITY****FINATECH Group**

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

**AIR ARABIA MAROC**

Morocco's leading low-cost airline established in 2009 in partnership with Air Arabia and Holmarcom.

**BRICO INVEST**

DIY equipment and home improvement retail chain based in several towns across the Kingdom and trading under the Mr Bricolage brand.

**REAL ESTATE AND INVESTMENT****ARGAN INVEST**

Argan Invest is an investment company specialising in real estate management. It owns 100% of Actif Invest and 50% of Colliers International Maroc.

**CAP ESTATE**

Q Capital Group's real estate subsidiary.

**COLLIERS**

Subsidiary established in partnership with Colliers International Group specialising in delegated project management.

**REVLV'S**

A joint venture holding company between Q Capital Group and Aman Resort owning the Amanjena Hotel.

**RISMA**

Listed on the Casablanca Stock Exchange, RISMA manages Accor's hotel chain in Morocco comprising the Sofitel, SuiteHotel Pullman, Novotel and Ibis brands.

**Q TOWER**

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

**VILLAJENA**

Joint venture holding company with AMAN Group owning land reserves within the Amelkis golf resort site with a view to developing Aman-branded luxury villas.

**INTERNATIONAL****Q CAPITAL EUROPE (formerly FinanceCom International)**

Luxembourg-registered company specialising in strategic advisory services and private wealth management for ultra-high-net-worth individuals and families.

**Q CAPITAL FRANCE**

Subsidiary providing support and strategic coordination to Q Capital Group's main international development businesses in Africa, Middle East and Europe.

**FCOMI-L GLOBAL CAPITAL**

European multi-strategy management fund.

# SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

Ever since it was founded, BANK OF AFRICA has been committed to environmental protection and to social and human development. A preliminary step was taken in 1995 when it established BMCE BANK Foundation, prior to the Group signing, in 2000, the United Nations Environment Programme's Statement of Commitment by Financial Institutions

on the Environment and Sustainable Development. This pioneering spirit saw it draw up a sustainable development strategy underpinned by 6 strategic priorities and undertakings and adopt a governance system centred on the UN's Sustainable Development Goals.



## UNDERTAKING 1: COMPLYING WITH BUSINESS ETHICS AND SAFEGUARDING CUSTOMERS' INTERESTS



## UNDERTAKING 2: PROMOTING SUSTAINABLE FINANCE AND SOCIAL ENTREPRENEURSHIP



## UNDERTAKING 3: BEING A RESPONSIBLE EMPLOYER, ATTENTIVE TO ITS EMPLOYEES AND SUPPORTING THEIR DEVELOPMENT



## UNDERTAKING 4: EXERCISING GOVERNANCE AND RISK MANAGEMENT WITH DILIGENCE



## UNDERTAKING 5: PROTECTING THE ENVIRONMENT



## UNDERTAKING 6: ACTING IN THE INTERESTS OF COMMUNITIES AND MAINTAINING A STAKEHOLDER DIALOGUE



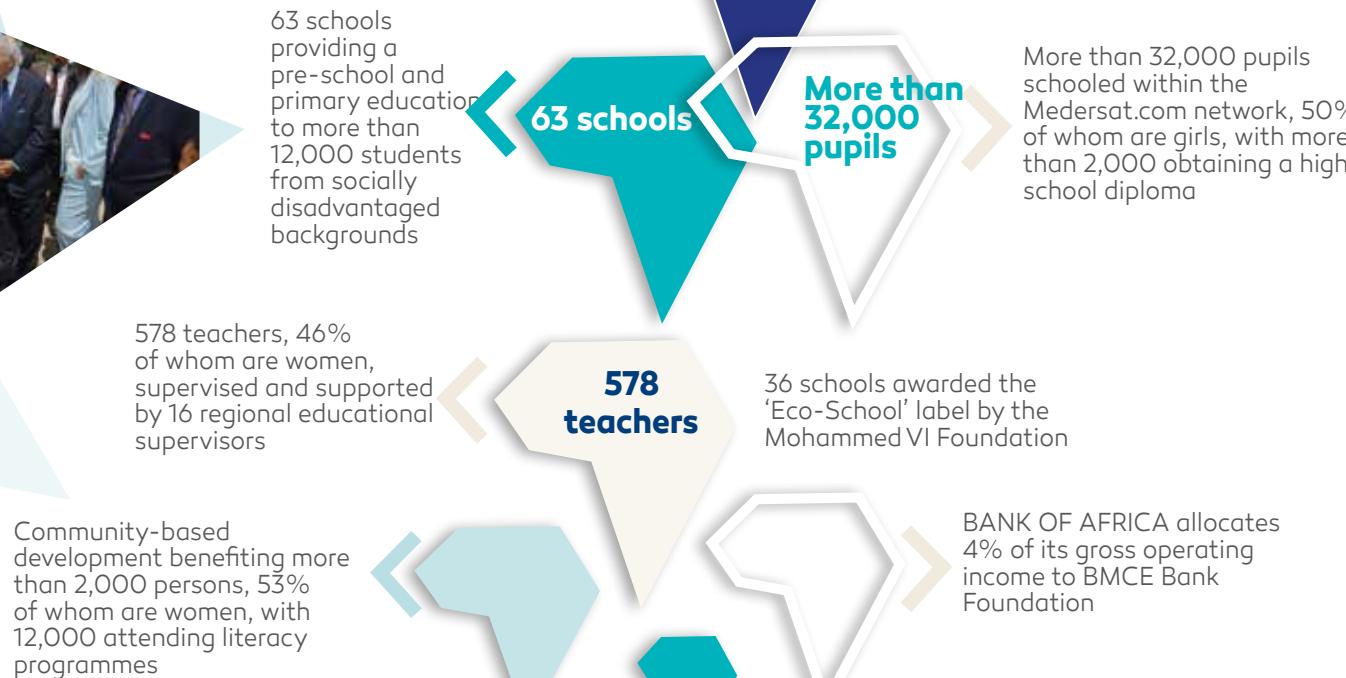


## INTRODUCING BANK OF AFRICA GROUP

### BMCE BANK FOUNDATION, A PILLAR OF BANK OF AFRICA GROUP'S CSR STRATEGY

BMCE Bank Foundation has played a pioneering role in promoting education and protecting the environment by educational means. Since it was founded in 1995, BMCE Bank Foundation has embodied the Group's attitude to human development and social impact. Through its

Medersat.com network, BMCE Bank Foundation has striven to improve access to education in rural communities and raise awareness among African children about environmental issues.



## SUSTAINABLE DEVELOPMENT UNDERPINNING GOVERNANCE SYSTEM



BANK OF AFRICA's governance system takes into consideration sustainable development issues as well as offering a basis for strategic thinking in support of the Bank's business development. BANK OF AFRICA's governance system is underpinned by a Board of Directors with vast expertise as well as a Governance Charter, as required by Bank Al-Maghrib,

which defines the powers of each body and organises the functioning and the decision-making processes of the Bank's most important bodies.



*Advisor to the Chairman*  
Brian C. McK. HENDERSON

*From left to right:*  
Othman BENJELLOUN  
Zouheir Bensaïd  
Lucien MIARA  
Abdellatif ZAGHNOUN  
Hicham EL AMRANI  
Azeddine GUESSOUS  
Marc BEAUJEAN  
Mohamed KABBAJ  
Nezha LAHRICHI  
Abdou BENSOUDA  
Brahim BENJELLOUN-TOUIMI  
Myriem BOUAZZAOUI

## INTRODUCING BANK OF AFRICA GROUP

### BANK OF AFRICA GROUP'S BOARD OF DIRECTORS COMPRISSES 12 DIRECTORS.

#### OTHMAN BENJELLOUN

- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed<sup>1</sup>: 1995
- Current term of office: 2019-2025

#### RMA

- Represented by Zouheir BENSAID
- Date initially appointed: 1994
- Current term of office: 2019-2025

#### BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE

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

#### CAISSE DE DÉPÔT ET DE GESTION

- Represented by Abdellatif ZAGHNOOUN
- Date initially appointed<sup>2</sup>: 2010
- Current term of office: 2022-2028

#### Q CAPITAL GROUP

- Represented by Hicham EL AMRANI
- Date initially appointed<sup>3</sup>: 2001
- Current term of office: 2021-2027

#### AZEDDINE GUESSOUS

- *Intuitu Personae*
- Date initially appointed<sup>4</sup>: 2017
- Current term of office: 2017-2023

#### BRITISH INTERNATIONAL INVESTMENT (CDC Ltd)

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

#### MOHAMED KABBAJ

- Independent Director
- Date initially appointed<sup>5</sup>: 2021
- Current term of office: 2021-2027

#### NEZHA LAHRICHI

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

#### ABDOU BENSOUDA

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

#### BRAHIM BENJELLOUN - TOUIMI

- Director and General Manager
- Date initially appointed: 2004
- Current term of office: 2022-2028

#### MYRIEM BOUAZZOUI

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

- Advisor to the Chairman<sup>6</sup>

#### BRIAN C. MCK. HENDERSON

(1) For each term of office, the year corresponds to that in which the Annual General Meeting is held to rule on the previous year's financial statements.

(2) CDG had a seat on BANK OF AFRICA – BMCE Group's Board of Directors from 1966 to 1997 and was then reappointed at the Annual General Meeting of 26 May 2010.

(3) Q Capital Group was established as a result of Holding Benjelloun Mezian acquiring FinanceCom in May 2021. FinanceCom was a Director of the Bank from 2001 until 2021.

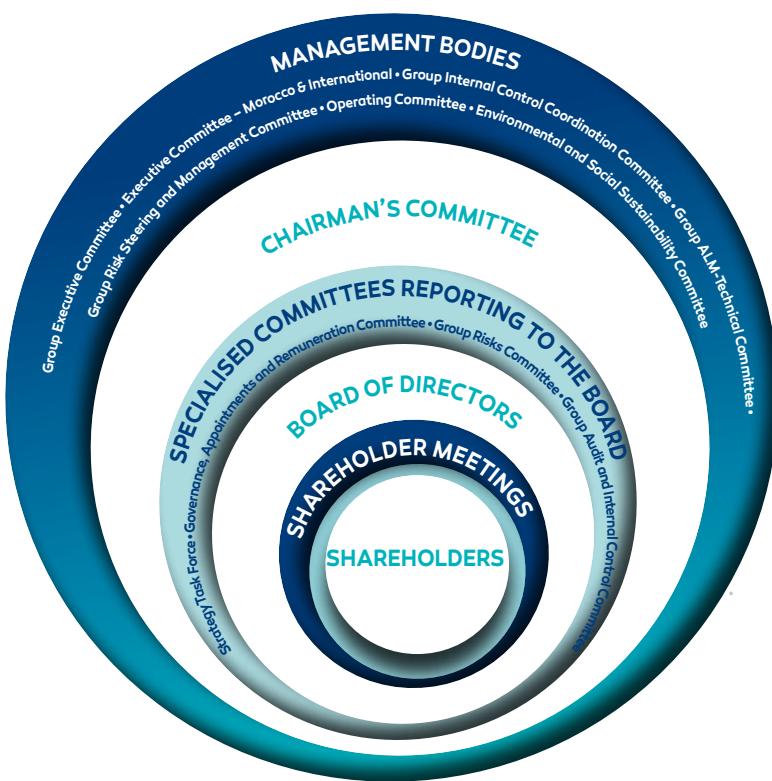
(4) Mr Azeddine GUESSOUS sat on the Board as an *Intuitu Personae* Director from 2005 to 2008, then as RMA's permanent representative before being appointed again as an *Intuitu Personae* Director in 2017.

(5) Mr Mohamed KABBAJ was a Director of the Bank between 1997 and 2000

(6) Mr Brian C. McK. Henderson was also an Independent Director until June 2022.



BANK OF AFRICA's Board of Directors has set up 4 specialised committees responsible for carrying out the various tasks assigned to the Board and for ensuring that the Bank's growth strategy is properly implemented. These committees draw on the expertise of the Directors who sit on them\* to address the various issues related to BANK OF AFRICA's operations whilst ensuring that shareholders' interests are protected.



## KEY FIGURES



## INTRODUCING BANK OF AFRICA GROUP

## A COMMITTED MANAGEMENT TEAM, SUCCESSFULLY ENACTING GROUP STRATEGY

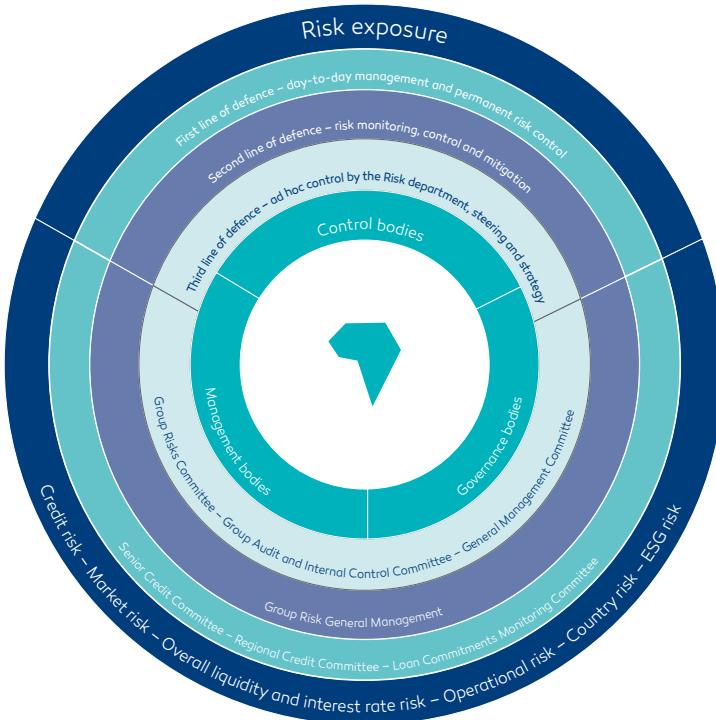
In 2021, BANK OF AFRICA introduced a new organisational structure to more closely integrate core functions across the Group. These include steering the Group's subsidiaries, managing risk, generating synergies, pooling skills and making efficiency gains to boost sales and create value. The new governance system has seen the managerial structure tightened with three 'Executive General Manager' posts created.

To ensure that day-to-day operations are regularly monitored, a Chairman's committee and two executive committees assume responsibility for steering Group strategy alongside seven other more specialised committees.



# EXPERTISE IN RISK MANAGEMENT

BANK OF AFRICA has set up a risk management system which is underpinned by a number of governance bodies as well as those responsible for day-to-day management. This system enables the Board of Directors to mitigate risk in connection with the Group's operations as well as reviewing the risk management systems established by General Management to ensure compliance with Bank Al Maghrib's regulatory requirements and those required by local central banks.



BANK OF AFRICA's risk supervision policy covers the following risks:

- **Credit risk** is the risk of customers not repaying their obligations toward the Bank in full or within the allotted time.
- **Market risk** is the risk of financial instruments losing value.
- **Overall liquidity and interest rate risk** is the risk of an institution being unable to meet its cash or collateral obligations when due and at a reasonable cost or being vulnerable to an adverse change in interest rates.
- **Operational risk** is the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events.
- **Country risk** comprises political risk resulting from an action by a country's government as well as transfer risk, which is the risk of a resident customer being unable to acquire foreign currency in its home country to honour its overseas obligations.
- **ESG/CSR risk** relates to an obligation to take environmental, social and governance criteria into account when granting funding, particularly for corporate customers.

## Capital adequacy:

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib (BAM) circulars. Since 30 June 2014, capital adequacy ratio reports have been published in accordance with Basel III regulatory standards as defined by the central bank.

## INTRODUCING BANK OF AFRICA GROUP

# A SOLID COMPLIANCE SYSTEM

BANK OF AFRICA ensures that it complies with integrity rules, fair business practices and transparency in every activity. The Compliance function is fully committed to preventing and guarding against non-compliance risks such

as corruption, conflicts of interest, fraud, tax evasion, money laundering and terrorism financing.

## **Know Your Customer (KYC)**

As the cornerstone of the Bank's anti-money laundering and counter-terrorism financing strategy, the KYC system established by the Group Compliance Division consists of properly identifying customers and knowing their profile. The level of due diligence carried out on customers and the frequency with which KYC is updated are proportionate to the level of risk associated with each client.

## **Personal data protection**

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

## **Tax transparency**

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

## **Combating corruption**

BANK OF AFRICA was the first bank in Africa to obtain ISO 37001 certification for its anti-bribery management system. This certification, which underlines the effectiveness of the Bank's anti-corruption system, is subject to an independent external audit every year.

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

The Group Compliance Division has developed an anti-money laundering and counter-terrorism financing system inspired by best practice in this area. It ensures, through a risk-based approach, that appropriate measures are implemented to prevent, detect and mitigate the money laundering and terrorism financing risks to which the bank is exposed. The system adopted includes policies, procedures, IT systems for monitoring transactions, reporting, controls, training, awareness and a specific organisational set-up.

## **International sanctions and embargoes**

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

## **Protecting customers' interests**

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

## **Market integrity**

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



**2021**  
A YEAR  
**OF RESILIENCE**  
AND COMMITMENT



- ◀ Customers benefiting from successful business line transformation
- ◀ Supporting customers and the wider economy responsibly
- ◀ International operations showing strong growth
- ◀ BANK OF AFRICA, a key player in positive impact finance
- ◀ Corporate culture promoting employees' personal development
- ◀ Actively contributing to society and community development
- ◀ Performance demonstrating resilience and proven financial solidity

# CUSTOMERS BENEFITING FROM SUCCESSFUL BUSINESS LINE TRANSFORMATION



The programme to digitally transform BANK OF AFRICA's operations and business lines, which began in 2017, experienced a major breakthrough in 2021 with customers wholeheartedly embracing digital solutions due to evolving consumer attitudes.

## BMCE DIRECT INCREASINGLY POPULAR

BMCE Direct now enables customers to subscribe online to savings products and mortgages with the application form completed remotely and its processing tracked online. Customers are also able to apply online for foreign currency for overseas travel and as well as being able to monitor their personal finances.

## AVAILABLE THE ENTIRE DAY

To provide ongoing assistance to customers, BANK OF AFRICA has introduced KODI chatbot, an artificial intelligence tool available in French and Arabic with a WhatsApp number enabling customers to have their queries answered at any time of the day.

## CUSTOMER EXPERIENCE OF CONSUMER CREDIT REVOLUTIONISED

BANK OF AFRICA has developed the [www.creditdaba.ma](http://www.creditdaba.ma) digital platform, offering customers a seamless loan application process. Platform users also benefit from assistance and an online chat service to assist them throughout the entire process.

## BUSINESS ONLINE, A DEDICATED PLATFORM FOR BUSINESS LOANS, SUBTLY ENHANCED

The [www.creditbusinessonline.ma](http://www.creditbusinessonline.ma) platform now enables BANK OF AFRICA's business customers to apply for funding and track their applications online, as well as accessing cash management and trade finance service.

## 2021, A YEAR OF RESILIENCE AND COMMITMENT

### A NEW DIMENSION FOR DABAPAY, BANK OF AFRICA'S MOBILE BANKING SOLUTION

In 2021, BANK OF AFRICA enhanced its range of mobile payment services by launching DabaPay Pro, a solution enabling storekeepers to cash payments.

### DABATRANSFER, THE FIRST MOBILE APP LAUNCHED, ENABLING CUSTOMERS TO TRANSFER MONEY TO MOROCCO FROM EUROPE

DabaTransfer is the first mobile app in Morocco enabling customers to transfer money to Morocco from France, Spain, and Italy as well as allowing money transfer accounts to be opened remotely and money transfers to be made via bank cards or by direct debit.

### INNOVATIVE SOLUTIONS FOR CORPORATE & INVESTMENT BANKING CLIENTS

FX Direct, Morocco's first online forex trading platform, was completely redesigned in 2021 to improve and optimise user experience. In addition, in 2021, Global Research, BMCE Capital's pan-African research bureau, launched [www.bmcecapitalresearch.com](http://www.bmcecapitalresearch.com), the first pan-African digital financial information platform.

### ACCELERATING DIGITALISATION OF SUB-SAHARAN AFRICAN OPERATIONS

In 2021, BANK OF AFRICA's various business entities and subsidiaries rolled out their digital roadmaps with the development of a new version of the MyBOA digital banking platform and BOAWeb and the installation of IT infrastructure facilitating the widespread penetration of digital solutions with digital areas set aside for customers.



## SUPPORTING CUSTOMERS AND THE WIDER ECONOMY RESPONSIBLY



Given the particular context of 2021, marked by the ongoing effects of the pandemic, BANK OF AFRICA underlined its reputation as a genuine partner to the business sector by focusing its efforts on business recovery, demonstrating the relevance of its approach, which combines targeted funding with non-financial support.

### ACTIVELY CONTRIBUTING TO BUSINESS RECOVERY AND JOB CREATION

In 2021, BANK OF AFRICA decided to convert funding granted under the Damane Oxyène financing facility into amortised loans. It also extended the Damane Relance scheme's validity period to end-2021, enabling more than 3,846 companies of different sizes to invest. By end-2021, BANK OF AFRICA had approved more than 13,600 applications to both schemes, amounting to more than MAD 8 billion of loans.

### BANK OF AFRICA, LONGSTANDING PARTNER TO START-UPS AND ENTREPRENEURS



In 2021, BANK OF AFRICA enhanced its product range for the small business and start-up ecosystem with the roll-out of the Start TPE package, enabling 316 small businesses to set up operations thanks to

MAD 8.6 million of funding. This initiative complements the INTELAKA Part/Pro scheme which has seen a total of 3,700 loans approved amounting to MAD 628 million. The Group also introduced an interest-free unsecured loan for existing TAMWIL INTELAKA customers to enable them to fund start-up working capital.

### TECHNICAL ASSISTANCE AND NON-FINANCIAL SUPPORT FOR ENTREPRENEURS

2021 saw a first cohort of innovation-based start-ups complete the BLUE SPACE incubator programme and benefit from training and meaningful support. In addition, BANK OF AFRICA provided non-financial support for 14,000 youngsters, business start-ups and entrepreneurs.

# INTERNATIONAL OPERATIONS SHOWING STRONG GROWTH

2021 marked another turning point in BANK OF AFRICA's international operations. The expansion of the Group's Chinese operations and the consolidation of its operations in Europe and the United Kingdom.

## BANK OF AFRICA SHANGHAI BRANCH

During the year, BANK OF AFRICA's Shanghai branch office carried out a number of major projects including signing a Memorandum of Understanding (MOU) with China Chongqing Sokon Motor Group, a specialist Chinese automotive manufacturer. It actively participated in events promoting trade ties with China, including participating in the annual meeting of the China Chamber of Commerce for Import and Export of Machinery and Electronic Products (CCCME), promoting the automotive industry.

## BANK OF AFRICA'S GEOGRAPHICAL PRESENCE BOLSTERED IN EUROPE AND THE UNITED KINGDOM

Following the merger of its entities in France and Spain, BANK OF AFRICA implemented a series of measures aimed at enhancing the performance of its trade finance and international trade finance businesses whilst bolstering information systems security. In the United Kingdom, the Group's London-based subsidiary also changed its corporate name to leverage the BANK OF AFRICA brand and highlight the breadth of available services.

## A KEY PARTNER TO BUSINESSES IN SUB-SAHARAN AFRICA

BOA Holding companies and other Group subsidiaries have enabled African businesses to meet the various challenges posed by post-COVID-19 economic recovery. In Mali, BANK OF AFRICA Mali signed a framework agreement to partner the Private Sector Guarantee Fund, making it easier for businesses to access bank funding. In addition, the Banque de Développement du Mali subsidiary was named 'Best Regional Bank in West Africa'.

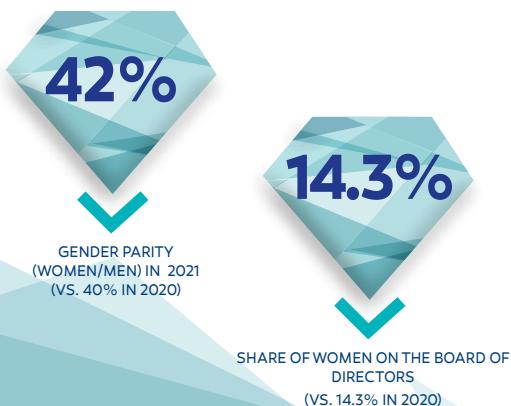
The Group's sub-Saharan subsidiaries have continued to see their fundamentals bolstered by focusing on three major development priorities:

- Continue to transform the customer portfolio by focusing on SMEs and retail customers
- Bolster risk management
- Accelerate digital transformation.



# CORPORATE CULTURE PROMOTING EMPLOYEES' PERSONAL DEVELOPMENT

Underpinned by values such as sharing, tolerance and diversity, BANK OF AFRICA's HR policy fosters a collaborative corporate culture embraced by every employee. Employees become performance drivers and partners in helping the Group achieve its strategic goals. A respect for and a commitment to equality, skills development and the recruitment of youngsters are the cornerstones of the Group's human resources policy.



## GENDER PARITY A PILLAR OF DEVELOPMENT

BANK OF AFRICA reaffirmed its commitment to gender parity by endorsing the Women's Empowerment Principles (WEP) initiative and signing We4She's Gender Diversity Corporate Charter at the Africa CEO Forum. It also adopted a 2025 gender action plan aimed at making gender parity a vital component of its corporate culture.

## EMPLOYEE SKILLS DEVELOPMENT A STRATEGIC PRIORITY

To encourage its employees to embrace its development philosophy, BANK OF AFRICA is constantly raising employee awareness about sustainable development issues through a variety of training initiatives and internal campaigns. To prepare its employees for changes in individual business lines and help them develop their skills, BANK OF AFRICA has introduced an annual training plan for each employee. Training is delivered via a distance learning platform as well as the Bank's own training centre, the Bank Of Africa Academy.

## BANK OF AFRICA, A SOLID EMPLOYER BRAND TO ATTRACT TALENTED INDIVIDUALS

BANK OF AFRICA's recruitment process adheres strictly to employment law and best practice and complies with equal opportunity and anti-discrimination practices in terms of economic or socio-demographic criteria, particularly when it comes to age and gender. BANK OF AFRICA is also committed to employing recently qualified graduates and strives to make it easier for them to get their first job, primarily through internships. BANK OF AFRICA has also developed a recruitment policy which encourages a constructive approach to recruiting and integrating persons with reduced mobility. As a result, premises have been fitted out to facilitate employee mobility and guarantee job satisfaction.



# BANK OF AFRICA, A KEY PLAYER IN POSITIVE IMPACT FINANCE

The Group has continued to bolster its commitment to the Principles for Positive Impact Finance by seeking accreditation, in 2021, to the Green Climate Fund.

*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 operating within a value chain.*

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

BANK OF AFRICA renewed its commitment to supporting sustainable finance by signing a fresh Green Economy Financing Facility (GEFF II) agreement with the EBRD. This is a EUR 25 million sustainable finance line promoting funding for energy efficient or renewable energy projects, water conservation projects, sustainable land management and high environmental quality (HEQ) buildings.



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.

Supported by UNEP-FI, BANK OF AFRICA has integrated impact analysis within its credit approval process and across its portfolio. 30.46% of total business customer loans in Morocco are positive impact loans. As well as being a profitable financial strategy at the operating level, this has allowed the Bank to adopt formal commercial targets for its entire portfolio, which are now consistent with SDGs and the specific needs of Morocco and Africa.

## ROBUST GOVERNANCE SYSTEM ENSURING THE GROUP'S NON-FINANCIAL PERFORMANCE

In 2021, the Environmental and Social Sustainability Committee met twice and dealt with around fifteen issues. 37 resolutions were adopted, and an environmental and social action plan is being finalised. The Committee also monitored the Group's environmental and social undertakings and indicators, the functioning of the environmental and social management system (ESMS) in Morocco and at BOA subsidiaries and how climate-related risks are incorporated.

### New risks identified

In 2021, BANK OF AFRICA carried out fresh analysis of its ECS risk map, identifying 40 new ECS risks which the Bank is now addressing, particularly through its EHS committee.

## A THOROUGH APPRAISAL OF POSITIVE IMPACT LOANS TO MOROCCAN COMPANIES

An impact study conducted in partnership with the IFC revealed that loans identified as positive impact loans amounted to MAD 18.6 billion,

accounting for 32.2% of total loans disbursed by BANK OF AFRICA to Moroccan corporate customers.

## A KEY PARTNER TO THE GREEN FOR GROWTH FUND IN PROMOTING SUSTAINABLE AGRICULTURE

BANK OF AFRICA and the Green For Growth Fund have undertaken research into sustainable agriculture, the results of which were made public at a webinar organised by the Bank 17 June 2021 and attended by 30 companies from the agri-food industry sector as well as various organisations including the Souss Massa Regional Investment Centre, the GCC and the EBRD, which provide specialised assistance to these companies.

## GREEN BOND, A FINANCING FACILITY COMMENSURATE WITH BANK OF AFRICA'S AMBITIONS

Each year since 2016, BANK OF AFRICA has published the impact report for its green bond on the [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma) website. After several assessments, BANK OF AFRICA's green bond is now considered to be a Positive Impact Bond under UNEP FI's Principles for Responsible Banking (PRB), the United Nations Environmental Programme Finance Initiative.

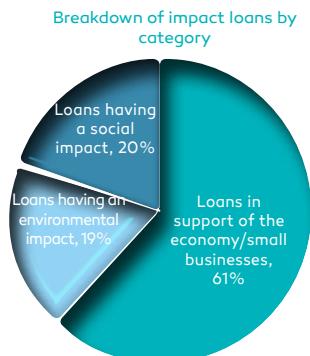


## BANK OF AFRICA PIONEERING THE EBRD'S GREEN ECONOMY FINANCING FACILITY (GEFF)

In 2021, the Bank renewed its commitment by signing a fresh Green Economy Financing Facility (GEFF II) agreement with the European Bank for Reconstruction and Development (EBRD) for a EUR 25 million sustainable finance line promoting funding for energy efficient or renewable energy projects, water conservation projects, sustainable land management and high environmental quality (HEQ) buildings.

## FINANCING FACILITY INCORPORATING THE GREEN ECONOMY WITHIN THE CORPORATE VALUE CHAIN

The European Bank for Reconstruction and Development (EBRD) and the Green Climate Fund (GCF) has granted the Group a EUR 10 million financing facility. This programme is intended to help Moroccan SMEs and small businesses operating within a value chain invest in energy efficiency projects.



## FINANCING FACILITY IN SUPPORT OF FEMALE ENTREPRENEURSHIP

In partnership with the EBRD, BANK OF AFRICA launched Women in Business, a EUR 20 million credit line for female entrepreneurs. The Bank, which is strongly committed to women's rights and gender parity, continues to encourage and support female entrepreneurship. This programme, which includes a financing facility, has now been extended to women's associations and cooperatives in rural areas to promote their development.



The full report on the Green Impact Bond is available on the Investor Relations website at [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma) and may be downloaded using the following code:

# ACTIVELY CONTRIBUTING TO SOCIETY AND COMMUNITY DEVELOPMENT

As part of an ongoing process aimed at improving the quality of teaching across the Medersat.com schools network, BMCE Bank Foundation added new training content to the Medersat.com Academy's digital platform in areas related to the teaching profession, language teaching and new information and communication technologies. This virtual institute was established in 2020 for teachers, supervisors and coordinators.

## EDUCATION BENEFITING FROM NEW TECHNOLOGIES

After conducting a successful experimental programme in 2021, the Foundation has started equipping 20 network schools with educational robots. The aim is to extend the programme to all network schools within 3 years.

New courses were added to Medersat.com Academy's digital platform, launched in 2021, with training sessions organised for Medersat.com's teachers and administrative staff to develop skills and help them adopt new technology as a means of delivering educational outcomes.

## RAISING PUPIL AWARENESS ABOUT THE ENVIRONMENT

In 2021, 6 more schools from across the Medersat.com network were awarded the Eco-Schools label, awarded by the Mohammed VI Foundation for Environmental Protection. With these additional certifications, the total number of network schools with 'green pavilion' status has risen to 36.

## EDUCATION BENEFITING FROM NEW TECHNOLOGIES

Having pioneered classroom digitalisation nationwide with the introduction of computer equipment and then interactive whiteboards in Medersat.com network classrooms, BMCE Bank Foundation is now giving fresh impetus to this initiative by introducing robotics into school curricula.

After a successful experimental programme in 2021, the Foundation has started equipping 20 network schools with educational robots. The aim is to extend the programme to all network schools within 3 years.

With enhancements made to the Medersat.com Academy's digital platform in 2021 with new courses added, more than 12 training sessions were organised for Medersat.com's teachers and administrative staff to develop skills and help them adopt new technology as a means of delivering educational outcomes.

## PRE-SCHOOL EDUCATION AT THE HEART OF BMCE BANK FOUNDATION'S INITIATIVES

Responding to the Royal Appeal to make high quality preschool education widely accessible, Dr Leïla Mezian Benjelloun, BMCE Bank Foundation's Chair and Mr Said Amzazi, Minister of National Education, inaugurated new pre-school classrooms in two state schools under the jurisdiction of the Rabat-Salé-Kénitra local education authority. 2021 saw construction work completed on 12 pre-school classrooms in Al Hoceima province and 8 classrooms in Sefrou province..

## MEDERSAT.COM NETWORK'S CAPABILITIES AND RESOURCES BOLSTERED

BMCE BANK Foundation has bolstered its partnership with Teach For Morocco to deliver lessons in network schools. A total of 48 network schools now benefit from this partnership which offers training sessions organised by Teach For Morocco's training department in

conjunction with the Medersat.com programme's management team. In addition to this partnership, the Medersat.com network benefited from the contribution of Bibliotobiss, a nomadic cultural caravan organised by the French Institute of Morocco which tours the length and breadth of Morocco's rural and semi-urban regions, promoting access to culture.

Thanks to the partnership agreement signed with Abdelmalek Essââdi University of Tetouan and Hassan II University of Casablanca, both of which host Confucius Institutes, Medersat.com schools in Bougour, Larache, Al Hoceima and Bouskoura will be provided with Mandarin Chinese teaching on a face-to-face basis or by distance learning.

The Medersat.com network's human resources were also bolstered in 2021. Five new supervisors joined the supervisory team, including one person focusing exclusively on monitoring Tamazight teaching.

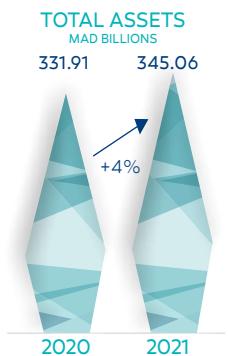


# PERFORMANCE DEMONSTRATING RESILIENCE AND PROVEN FINANCIAL SOLIDITY

## STRONG GROWTH OF THE GROUP'S BUSINESSES

Against a backdrop of business recovery and ongoing support for Africa's economies, the Group registered strong growth in lending, for both investment and finance purposes, as well as deposit taking. As a result, BANK OF AFRICA saw its total assets increase by 4% to MAD 345 billion, driven by a strong performance across all business lines in Morocco and sub-Saharan Africa. The strong commercial performance was largely due to a variety of initiatives aimed at supporting the economy, resulting in customer loan growth of 1.5% to MAD 197 billion. Excluding resales, customer loans increased by 5%.

In response to the growing needs for funding against a backdrop of economic recovery, BANK OF AFRICA's deposits registered a sharp improvement, up 6% to MAD 219 billion.



## FINANCIAL PERFORMANCE BOOSTED BY CONSIDERABLE EFFORTS TO IMPROVE OPERATIONAL EFFICIENCY

Strong top-line growth by the Group's various business lines fed through to net banking income, which rose by 4.3% year-on-year. With all business lines registering solid growth, including the core business, net interest income increased by 5% and fee income by 6%. The performance of net banking income would appear to validate the strategic decisions taken by the Group and its ability to execute strategic goals effectively.



In terms of contribution by geographical region, the split was broadly even between domestic and international operations with the latter contributing about 50% to Group revenues in the period ended 31 December 2021. Africa accounted for 46% of BANK OF AFRICA's consolidated net banking income.

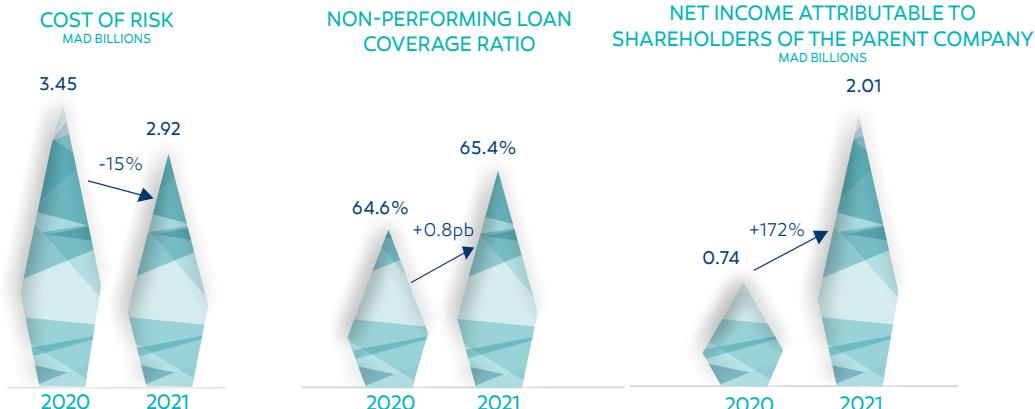
In addition to strong top-line growth, considerable efforts were made to improve operational efficiency, resulting in a 12% reduction in operating expenses. As a result, the cost-to-income ratio was 54.5% in 2021 versus 56.3% in 2020 and 59.1% in 2019..

### PROFITABILITY BOLSTERED BY RIGOROUS RISK MANAGEMENT

In the context of supporting economic recovery, the Group continued to adopt a cautious stance whilst benefiting from the significantly improving economic environment. In 2021, BANK OF AFRICA saw its cost of risk fall by

15% to 1.5% of total loan commitments versus 1.8% in 2020. Although down, the level of loan-loss provisions recognised by the Group resulted in a significant improvement in the non-performing loan coverage ratio to 65.4% at 31 December 2021 versus 64.6% in 2020.

In addition to strong top-line growth and efforts made to improve operational efficiency, the Group's rigorous approach to risk management contributed to record level earnings. In 2021, net income attributable to shareholders of the parent company was MAD 2 billion, an increase of 172% compared to its 2020 level. Restated for the Group's contribution to the special COVID-19 management fund initiated by His Majesty King Mohammed VI, net income attributable to shareholders of the parent company rose by 47%.



CONSOLIDATED STATEMENTS AT 31 DECEMBER 2021, NOTES TO THE FINANCIAL STATEMENTS AS WELL AS ACCOUNTING PRINCIPLES APPLIED BY THE GROUP ARE AVAILABLE ON THE INVESTOR RELATIONS WEBSITE [IR-BANKOFAFRICA.MA](http://IR-BANKOFAFRICA.MA) AND CAN BE DOWNLOADED THROUGH THE CODE BELOW.



THE PARENT COMPANY FINANCIAL STATEMENTS, AND STATEMENTS OF ADDITIONAL INFORMATION AT 31 DECEMBER 2021 ARE AVAILABLE ON THE INVESTOR RELATIONS WEBSITE [IR-BANKOFAFRICA.MA](http://IR-BANKOFAFRICA.MA) AND CAN BE DOWNLOADED THROUGH THE CODE BELOW.

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