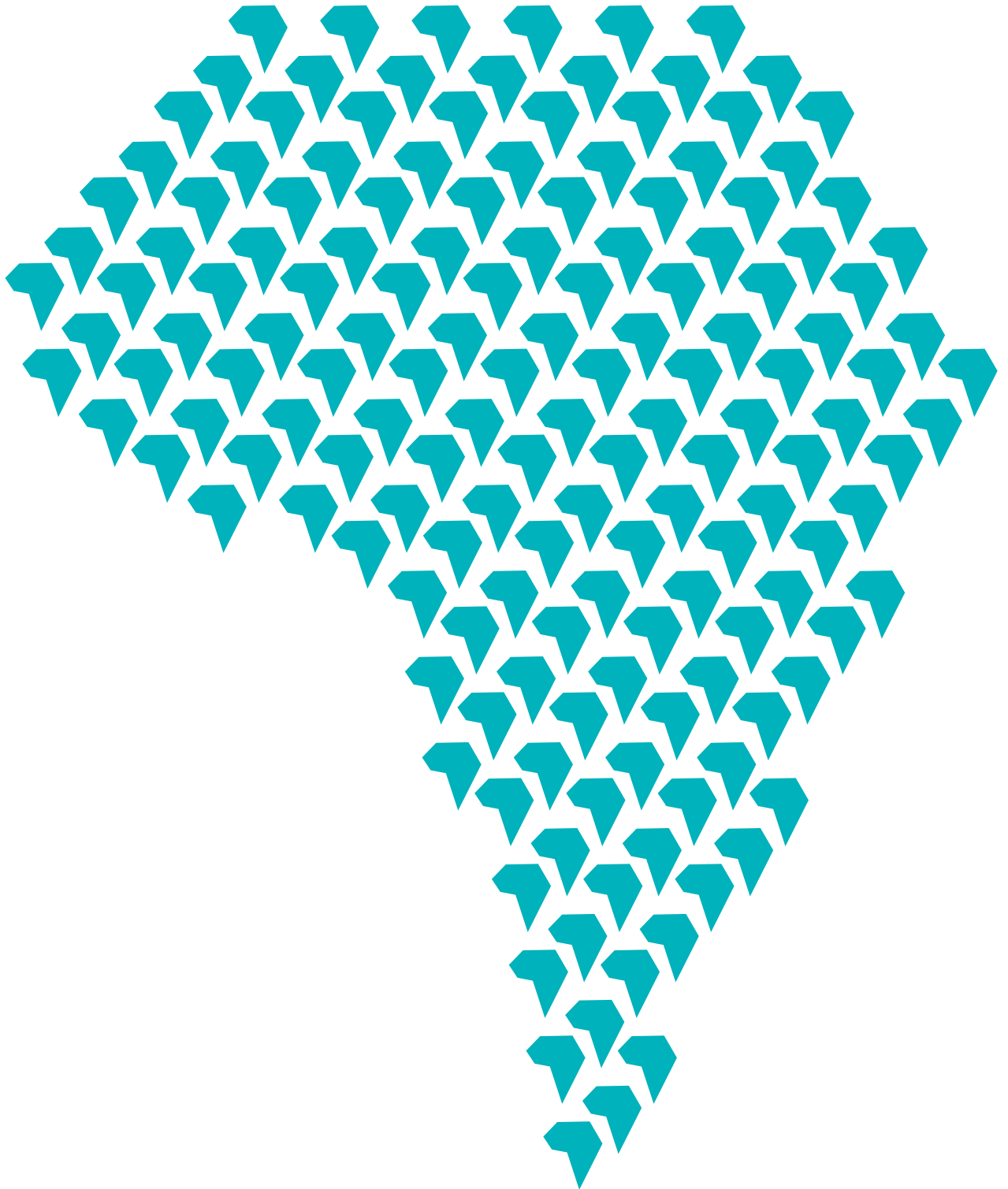
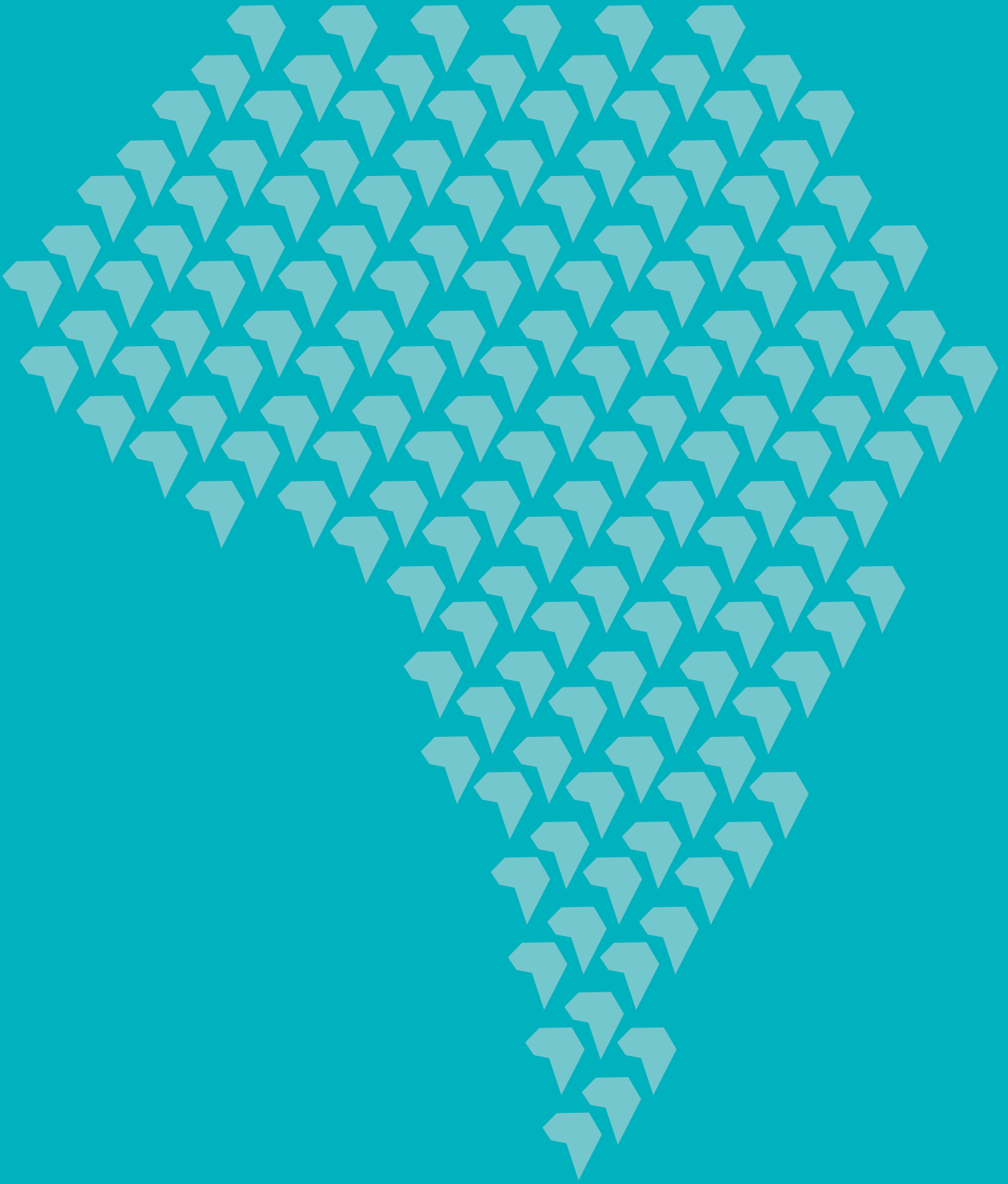
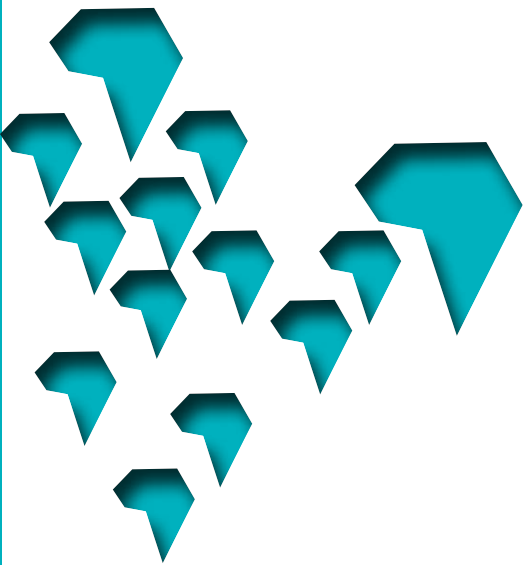


**BANK OF AFRICA**  
BMCE GROUP



SUSTAINABLE DEVELOPMENT REPORT 2020





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BANK OF AFRICA's wholehearted commitment to its stakeholders is best illustrated by the exemplary manner in which it has responded to the COVID-19 pandemic. The Moroccan government, as instructed by His Majesty King Mohammed VI, has introduced strong and rapid measures in response to this unprecedented situation and its consequences. As one of Morocco's major banking groups, BANK OF AFRICA's response to the national emergency has been robust, contributing MAD 1 billion to the special fund set up to manage the pandemic.

Targeted support has been provided to the domestic economy, particularly small and medium-sized enterprises, with more than MAD 14 billion of additional funding set aside, specific measures adopted, and products adapted to meet the needs of our customers.

As well as implementing exceptional measures to protect our employees and customers, we activated a business continuity plan so as to mitigate the impact from the crisis on our various businesses.

Whereas the challenges of sustainable development and social responsibility were once aspirations, they are now a global priority. Very early on, BANK OF AFRICA made a conscious decision to incorporate such considerations within its development strategy and prioritise them, becoming the first African signatory to the UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development and adopting the UN's Principles for Responsible Banking. We are now fully committed to helping our customers and our institutional partners meet the future challenges of our African continent by funding growth, social inclusion and sustainable economic development.

In this regard, the Intelaka Programme launched by His Majesty Mohammed VI promoting entrepreneurship is a blueprint for banks when it comes to engaging with entrepreneurs and youths wanting to set up a business, by providing not only financial but also non-financial support.

2020 was clearly a year in which BANK OF AFRICA delivered a strong performance across a wide range of businesses, demonstrating its solid fundamentals, a constantly improving environmental footprint and a positive social impact with regard to its stakeholders.

As part of its own management approach, the Bank was committed to:

- Safeguarding the health and safety of its employees and customers, which saw it awarded

the SafeGuard Hygiene Excellence and Safety label by Bureau Veritas Group

- Combating climate change, which saw it obtain ISO 14001 certification for its environmental management as well as carrying out a carbon assessment.

In the course of carrying out its banking operations, the Bank:

- Underlined the importance of contributing financially to the Sustainable Development Goals, as characterised by its emphasis on supporting small businesses

- Published its first Progress Report in line with the UNEP-FI's Principles for Responsible Banking (PRB)

- Implemented the Portfolio Impact Analysis Tool for Banks, developed by UNEP-FI, to undertake an overall analysis of its portfolio from the point of view of the positive and negative impacts generated

- Endorsed 'Women's Empowerment Principles', a partnership initiative established by UN Women and the Global Compact, adopted by 134 banks in 135 countries, which will enhance its 'gender' roadmap.

These achievements were reinforced by the initiatives of BMCE Bank Foundation for Education and the Environment and the BOA Foundation to the south of the Sahara.

BANK OF AFRICA's leadership in CSR was once again underlined with the Bank receiving for the 7th consecutive year the Arabia CSR Awards in the Financial Services Sector category, in addition to being named 'Top Performer CSR 2020' by Vigeo Eiris, a leading non-financial rating agency, also for the 7th time. Furthermore, in what was the first corporate sustainability rating undertaken in Morocco in March 2021, Vigeo Eiris, a Moody' affiliate, ranked BANK OF AFRICA in the top 2% of all global companies rated with an A1+ (Advanced level) rating and 1st among 90 in the banking sector in the 'Retail & Specialised Banks - Emerging Markets' category.

Our ambition, which drives and continues to inspire the day-to-day actions of each BANK OF AFRICA Group employee, is to enhance the reputation of Morocco and the African continent on their journey to emerging as leaders in sustainable development and positive impact finance.

Othman BENJELLOUN  
Chairman & Chief Executive Officer



## BANK OF AFRICA A PAN-AFRICAN UNIVERSAL BANK

Founded more than 60 years ago to develop Morocco's foreign trade, BANK OF AFRICA is today regarded as Morocco's most internationally oriented banking group. The Group has continued to grow, emerging as one of Africa's major economic and financial institutions whilst acting as a bridgehead between the continent and the rest of the world.



**+60**  
years since our  
founding



Operations in **32**  
countries around  
the world



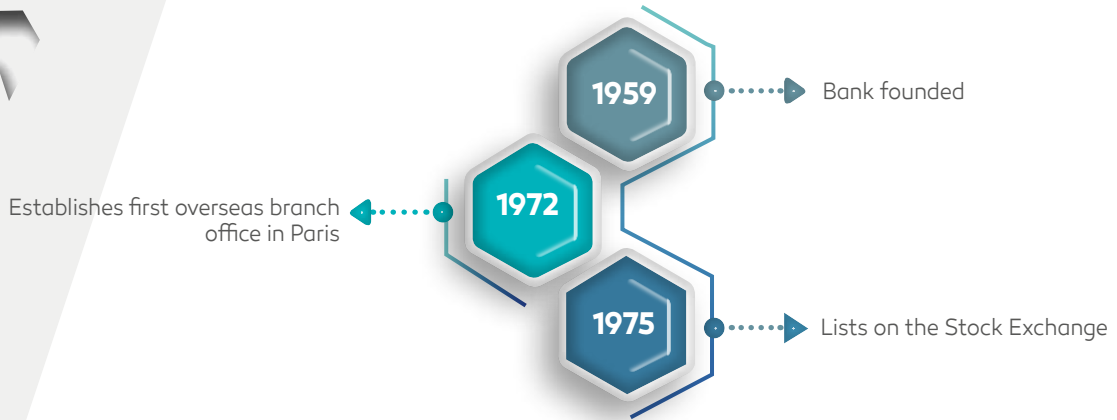
Operations on **4**  
continents



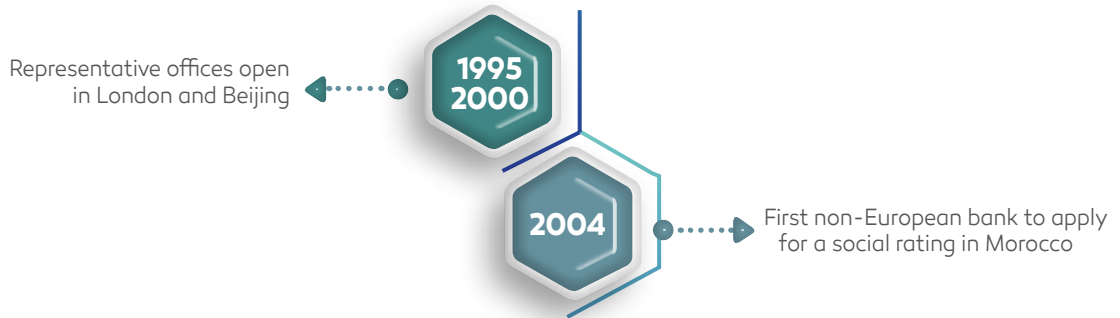
Operations in **20**  
countries in Africa

## HISTORY

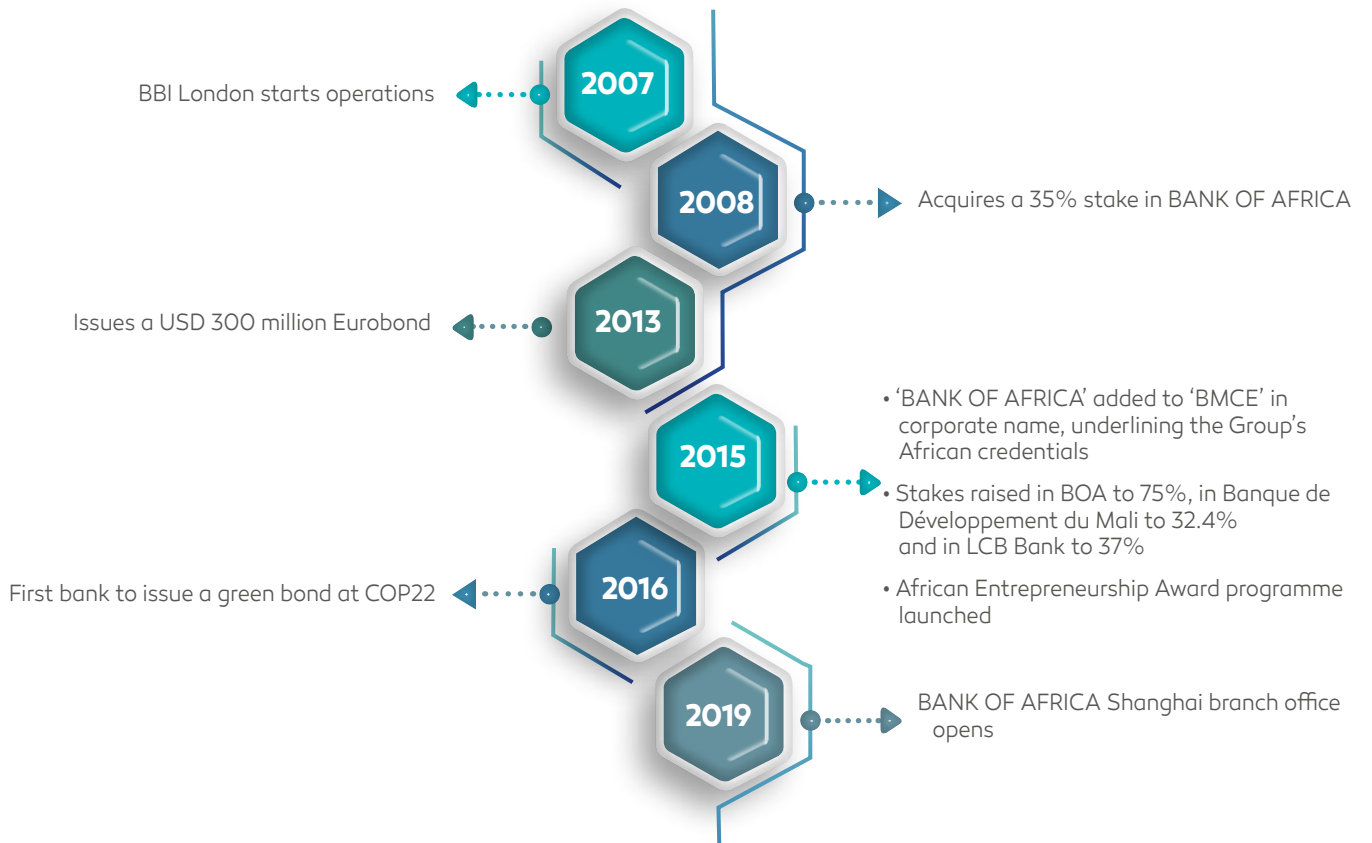
### A MOROCCAN BANK WITH GLOBAL ASPIRATIONS IS BORN



### A UNIVERSAL BANK PLAYING A MAJOR ROLE IN MOROCCO'S ECONOMIC DEVELOPMENT



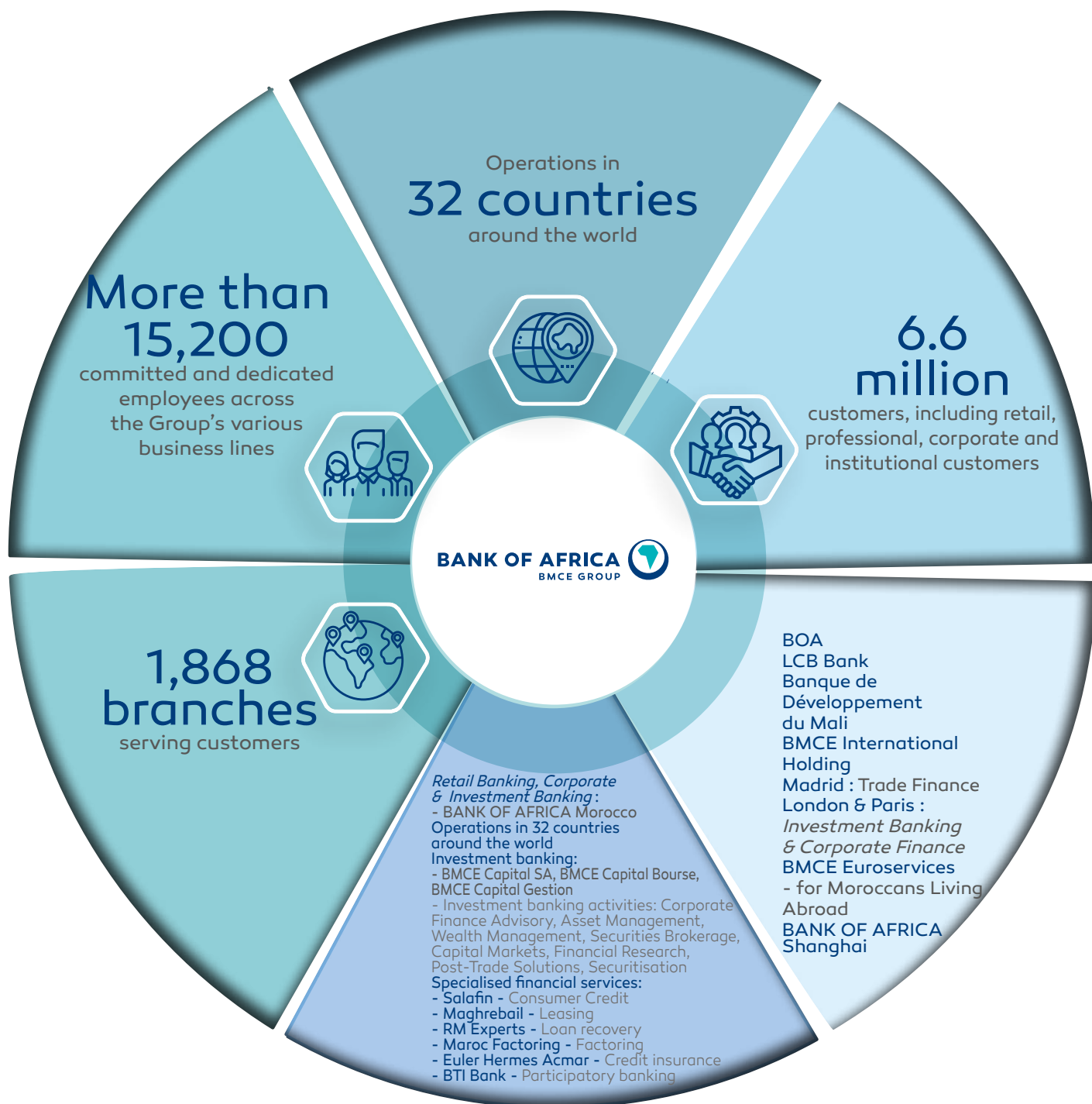
### A PAN-AFRICAN BANK WITH AN INTERNATIONAL OUTLOOK



'BMCE BANK OF AFRICA' becomes 'BANK OF AFRICA'

## GROUP PROFILE

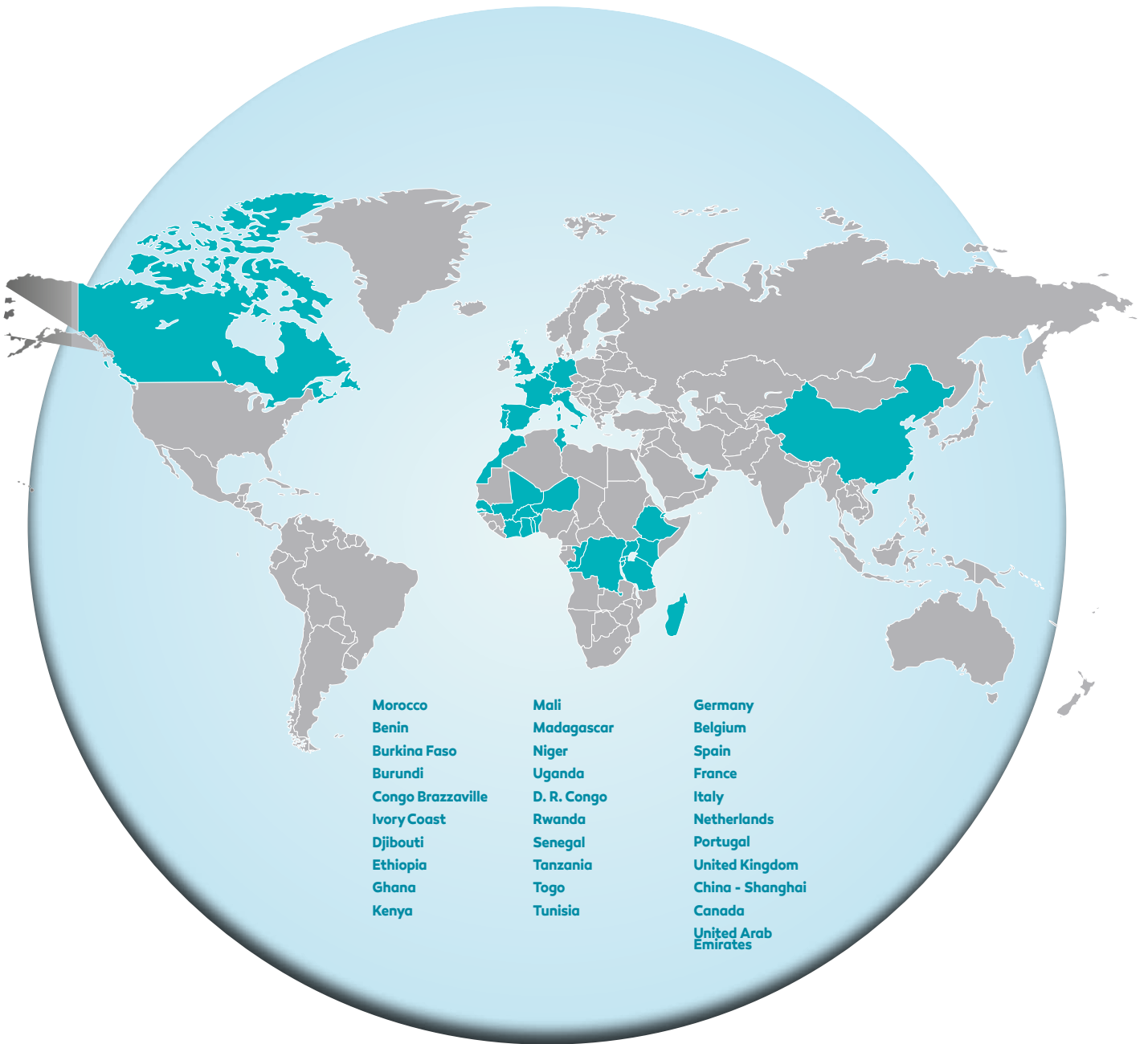
BANK OF AFRICA is a universal banking group with multiple business lines and socially responsible employees who are committed to serving customers.





## GEOGRAPHICAL COVERAGE

BANK OF AFRICA is today regarded as Morocco's most internationally oriented banking group with operations in 32 countries around the world. It is also the 2nd pan-African group with geographical coverage in 20 African countries.





## BANK OF AFRICA AN INCLUSIVE AND COMMITTED BANK

The Group's commitment as a socially responsible bank can be seen in its many initiatives and its support for innovative projects which aim to promote education, support the social and solidarity-based economy and improve financial literacy. The Group's ongoing commitment to positive transformation is achieved by adopting a collective approach alongside a large number of partner-institutions for maximum impact.



**MAD 1 billion** contribution to the COVID-19 pandemic management fund established by His Majesty King Mohammed VI



**2,200** pupils schooled under BMCE BANK Foundation's Medersat.com programme



**200** specialised pre-school and primary school units built and equipped by BMCE BANK Foundation

# BMCE BANK FOUNDATION FOR EDUCATION AND THE ENVIRONMENT

## Introducing BMCE Bank Foundation

BMCE Bank Foundation, which was founded by Mr Othman Benjelloun in 1995, has two core priorities:

- Promoting education, particularly combating illiteracy by building and managing community schools in rural areas in Morocco and Africa
- Protecting the environment

BMCE Bank Foundation endeavours to promote education, particularly primary and preschool education, through initiatives carried out as part of the Medersat.com programme or projects initiated in partnership with local communities and NGOs. BMCE Bank Foundation's environmental credentials can be seen in its Eco-Schools programme, implemented in partnership with the Mohammed VI Foundation for Environmental Protection.

## BMCE Bank Foundation, a strong commitment with visible impact

### Key partnerships bolstered

BMCE Bank Foundation for Education and the Environment has continued to implement a variety of projects with key partners. In addition to its strategic partnership with the Ministry of National Education, new agreements were signed with the French Institute of Morocco, the Paris Education Authority, Teach For Morocco, an international NGO and the Mohammed VI Foundation for Environmental Protection.

### 1. Partnerships with the Paris Education Authority and the French Institute of Morocco

BMCE BANK Foundation renewed its partnership agreement with the French Institute of Morocco February 13<sup>th</sup>, 2020 with the aim of:

- Enhancing the quality of teaching across the Medersat.com network
- Supporting the training of supervisors
- Improving the French language skills of teachers in BMCE Bank Foundation schools
- Encouraging staff enrolment in distance-learning training courses.

### 2. Partnership with Teach For Morocco, an international NGO

BMCE Bank Foundation signed a partnership agreement February 8<sup>th</sup>, 2020 with Teach For Morocco, a member of Teach For All, a New York-based international NGO. This agreement will see Teach For Morocco provide BMCE Bank Foundation with the human resources needed to deliver a preschool education in eighteen Medersat.com network schools. Teach For Morocco will also provide training and a follow-up for those teachers working in these schools.

### 3. Agreement with the Mohammed VI Foundation for Environmental Protection

The agreement between BMCE Bank Foundation for Education and the Environment and the Mohammed VI Foundation for Environmental Protection was renewed November 27<sup>th</sup>, 2020. The new agreement stipulates the need to work together in raising awareness, promoting and fostering an eco-friendly culture and helping network schools obtain the Eco-School Label.



### Medersat.com Academy established

To meet the challenges posed by the COVID-19 pandemic, BMCE Bank Foundation for Education and the Environment established the Medersat.com Academy, a virtual training institute whose initial task is to provide ongoing teacher training and qualification. The digitisation of teacher training is only the first step in a broader agenda of digitising practices, processes and teaching practice.

### Medersat.com network expanded

#### 1. Medersat.com Arira opens in Al Hoceima province

The Medersat.com network saw further expansion at the start of the 2020-2021 school year with the opening of a new school in the municipality of Kétama, Al Hoceima province. It is the 63rd unit within the Medersat.com nationwide network and the 3rd in Al Hoceima province to open its doors.

### 2. Medersat.com Djibouti

Due to the pandemic, construction work on the Medersat.com Djibouti school was suspended for three months. As a result, the contractual execution period was extended by the months, with delivery now scheduled for end-March 2021.

### Programme to renovate pre-school units within state schools

BMCE Bank Foundation for Education and the Environment continues to lend its support to the Ministry of National Education by implementing a programme to build and equip preschool units within state schools. In addition to delivering units in the Nador region which are now operational, the Foundation:

- Delivered 4 pre-school classrooms in two schools in Témara
- Began construction work on twenty pre-school classrooms within state schools in Al Hoceima province.

As part of its school renovation and maintenance programme, 4 school buildings were renovated in 2020. These were:

- Sidi Ben Jaafar Medersat.com School in Guercif Province
- Laazib-Settat Medersat.com School
- Oulad Ben Allal Medersat.com School in Chefchaouen
- El Wahda 2 Medersat.com School in Boujdour.

63

Medersat.com schools in Morocco

03

Medersat.com schools in Al Hoceima province

01

Medersat.com school in Djibouti



**FOCUS**

**Medersat.com network mobilised to fight COVID-19**

Despite the unprecedented situation resulting from the COVID-19 pandemic, Medersat.com network schools made every effort to ensure continuity of learning during the lockdown period declared mid-March 2020. Teaching staff were committed to using other means of communication to ensure pupil contact.

In addition, BMCE Bank Foundation for Education and the Environment created a virtual training institute called the Medersat.com Academy. This institution's initial mission is to provide teacher training and qualification.

To best prepare for the start of the new academic year in September 2020 and in light of the unprecedented prevailing nationwide pandemic, a number of measures were taken by Medersat.com network schools. The recommendations made differed depending on whether the schools were small or large. In general, the following measures were required:

- Maintaining social distancing between pupils of at least 1 m in every direction
- Taking temperatures at the school gate using a digital forehead thermometer
- Shifting entry and exit times by at least 5 minutes to reduce mixing between students and teachers
- Regularly disinfecting and washing hands
- Compulsory wearing of masks from Year "5<sup>ème</sup> AEP"
- Continuously disinfecting school premises and ventilating classrooms and common use areas on a continuous basis
- Restricting the numbers accessing toilets and ensuring teacher supervision
- Carrying out checks, monitoring and providing rapid response measures in the event of infections or confirmed coronavirus cases in consultation with the provincial committee.



**97.69%**  
pupil success  
pass rate in  
2020



**11,060**  
pupils at the start  
of the school year  
in September  
2020



**50%**  
of pupils were  
girls at the  
start of the  
school year in  
September 2020



**46%**  
of Medersat.com  
network teachers  
are female



**480**  
the total number  
of teachers in the  
Medersat.com  
network

## SUSTAINABLE DEVELOPMENT EMBEDDED INTO THE BANK'S STRATEGY

By formally adopting a Group-wide CSR strategy, BANK OF AFRICA is actively contributing to the development of sustainable finance and to achieving the United Nations' Sustainable Development Goals. By endorsing and signing a number of international undertakings, the Group's action in this area is now recognised.



## BANK OF AFRICA COMMITTED TO SUSTAINABLE DEVELOPMENT AND GROWTH

### Signatory to a number of domestic and international undertakings

BANK OF AFRICA has signed a number of domestic and international undertakings enabling it to meet the highest international standards.

YEAR SIGNED	INITIATIVE	UNDERTAKING
2000	 <b>UNEP FINANCE INITIATIVE</b>	BANK OF AFRICA the first African signatory to UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development
2008	 <b>IFC</b>	Environmental and Social (E&S) Risk Management System adopted in partnership with the IFC
2010	 <b>EQUATOR PRINCIPLES</b>	Equator Principles (EP) voluntarily adopted
2016	 <b>United Nations Global Compact</b>	United Nations Global Compact signed, underlining its support for the ten principles relating to human rights, social and labour standards, environmental protection and the fight against corruption
2016	 <b>Mainstreaming Climate in Financial Institutions</b>	BANK OF AFRICA's commitment to climate action underlined on joining the 'Mainstreaming Climate in Financial Institutions' initiative
2017	 <b>IMPACT</b> <b>UNEP FINANCE INITIATIVE</b>	Founding member of the Principles for Positive Impact Finance
2018	 <b>TCFD</b>	First African Bank to join the Task Force on Climate-Related Financial Disclosures (TCFD)
2019	 <b>UNEP FINANCE INITIATIVE</b> <b>PRINCIPLES FOR RESPONSIBLE BANKING</b>	Founding member of Principles for Responsible Banking
2019	 <b>GIP</b> <b>Green Investment Principles</b>	BANK OF AFRICA the first African bank to support China's 'Green Investment Principles for the Belt and Road (GIP)' initiative

## Promoting sustainable development in Morocco and in the region

BANK OF AFRICA has become a benchmark in sustainable development in Morocco and in the region. Through its various initiatives, the Bank strives to foster the development of a sustainable and inclusive economy.

BANK OF AFRICA is committed to actively responding to the Moroccan Banking Association's (GPBM) Climate Finance Roadmap. This roadmap, established on the eve of COP22, aims to promote green finance at both the regional and continental levels.

In addition, the Bank has developed an exclusive range of sustainable products for the Moroccan market – Cap Energie, Cap Valoris, Cap Bleu – designed to promote resource efficiency at SMEs and large companies, as well as Women In Business (WIB), Morocco's first financing package specifically for women entrepreneurs.

BANK OF AFRICA was also the first Moroccan bank to sign the Global Compact in 2016. More recently, it has earned 'Advanced Level' status in recognition of its commitment. Such progress highlights the Group's determination to increase its positive impact and achieve the Sustainable Development Goals.





## FOCUS

### Sustained performance despite the challenging environment resulting from the COVID-19 pandemic

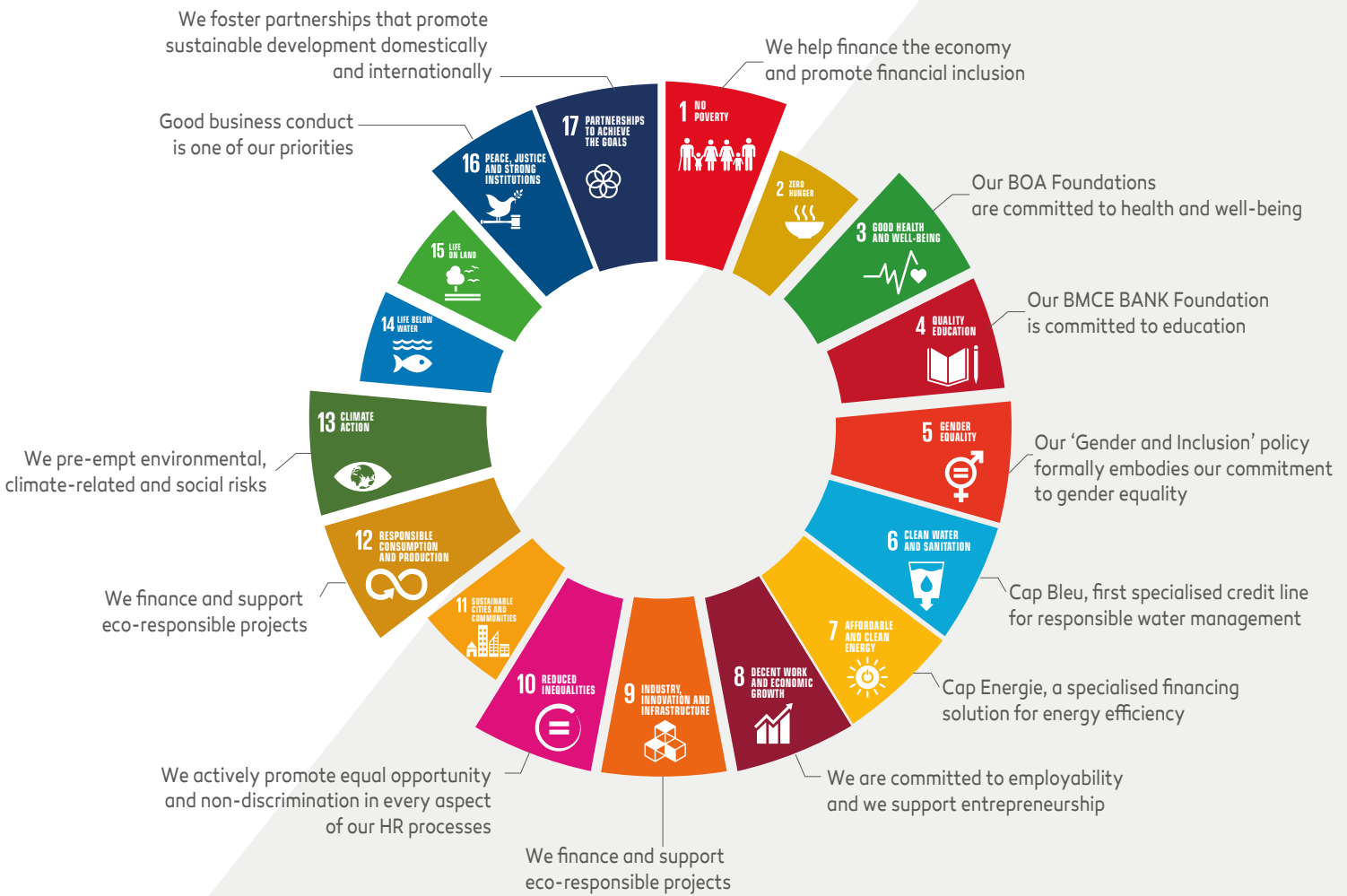
BANK OF AFRICA has continued to stand out from its peers on the regional and international stage in spite of the pandemic.



## Committed to achieving the UN's Sustainable Development Goals

In 2015, the United Nations (UN) adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals. The Sustainable Development Goals are a blueprint for addressing global challenges related to poverty, inequality, climate change, environmental degradation, prosperity, peace and justice. If the Goals are to be achieved, everyone – governments, the private sector, and civil society – must do their part.

BANK OF AFRICA's CSR Charter fully contributes to achieving the SDGs and covers aspects relating to sustainable development. In practical terms, the Bank's focus is on causes in which it can make a strong impact through substantial levers.





### Promoting employability and financial inclusion

- Supporting young entrepreneurs and project owners through the 'Blue Space' incubator
- Supporting students/entrepreneurs through the Open Innovation Territorial Smart Bank Programme
- Helping small businesses to start or relaunch their business via the Intelaka, Damane Oxygène and Damane Relance programmes
- Provide funding and support to female entrepreneurs in Morocco through the 'Women in Business' programme



### Business ethics and responsible customer relations

- Anti-Bribery Management System ISO 37001 certified
- Whistle-blowing system extended to external stakeholders
- Code of Ethics adopted
- Personal data protection
- Quality Management System ISO 9001 certified
- Formal Responsible Purchasing Charter introduced



### Responsible employer

- Supporting employees and enhancing their skills through an annual training plan
- Combating discrimination against vulnerable categories in all Human Resources processes
- Keen on employing youth and recruiting people with disabilities
- Promoting equality between men and women in the workplace



### Committed to sustainable development in Africa

- Committed to promoting high quality preschool and primary education through BMCE BANK Foundation's Medersat.com programme
- Promoting education in Africa by building school infrastructure and funding educational initiatives led by the BOA Foundation
- BOA Foundation committed to improving access to healthcare in Africa



### Financing energy and ecological transition

- "CAP Bleu" financing facility launched to promote intelligent water management
- Funding energy transition with the launch of a Green Bond and the "CAP Énergie" financing line
- Funding the circular economy through the "CAP Valoris" financing facility
- Implementation of an Environmental, Climate-related and Social Risk Management System

# SUSTAINABLE GROWTH ASPIRATIONS EMBODIED IN THE GROUP'S OVERALL CSR APPROACH

## Formal CSR strategy with a focus on 6 undertakings

BANK OF AFRICA formalised its ethical and environmental undertakings by drawing up a CSR Charter. The Charter, which was introduced in 2018, is underpinned by 6 key commitments which are in turn sub-divided into 31 ethical, social and environmental components. Implemented across the Group, this Charter guides BANK OF AFRICA's sustainable growth model and its practices and helps its subsidiaries to fulfil their commitments.



## Implementing the CSR Charter

A CSR Charter implementation plan comprising three main pillars has been adopted to help the Group fulfil its undertakings and mobilise employees.

### THREE MAJOR PILLARS UNDERPINNING THE CSR CHARTER'S IMPLEMENTATION PLAN



## Consultative process underpinning the Group's CSR approach in keeping with domestic and international guidelines

BANK OF AFRICA carried out its most recent CSR materiality analysis in 2019. In doing so, the Group drew on the recommendations of the AA1000 series of standards relating to stakeholder engagement and involvement to identify those aspects of greatest relevance as well as following the Global Reporting Initiative's guidelines, which provide a globally recognised non-financial reporting framework.

This concerted exercise in materiality involved internal departments, non-financial performance experts and independent third parties. The aim was to respond as best as possible to the expectations expressed as part of an ongoing process of stakeholder consultation.

Materiality analysis involving internal departments, non-financial performance experts and independent third parties is conducted to better understand the expectations expressed as part of an ongoing process of stakeholder dialogue.

This materiality analysis enabled the Bank to gauge the extent to which various CSR aspects were important to internal and external stakeholders as well as being able to map those aspects that were of greatest relevance to the Bank itself.

The strategic relevance of CSR aspects was appraised at two levels – their relative importance to stakeholders and their influence on BANK OF AFRICA's business.

A structured 4-stage process is used to appraise the extent to which the issues are relevant:

1. Potential commitments and goals are identified
2. The extent to which the commitments are important to stakeholders is appraised
3. The extent to which the commitments are relevant to the Group is appraised
4. The chosen commitments and goals are formally adopted.

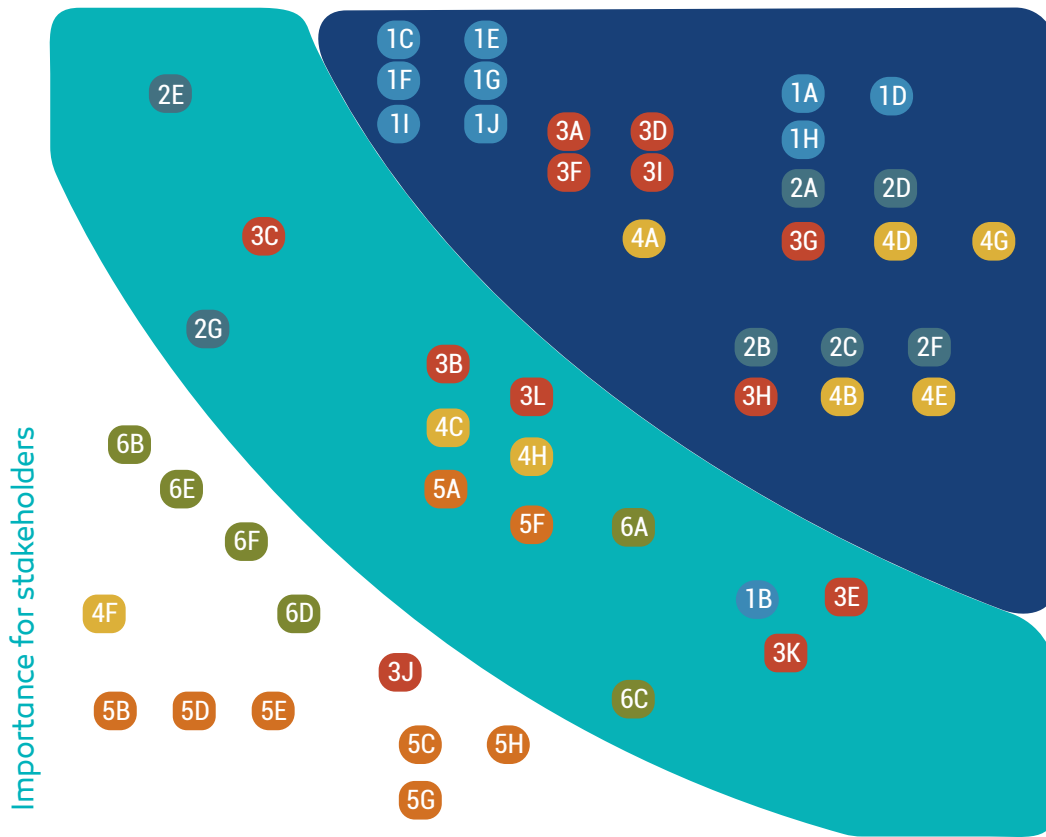


### Materiality of CSR aspects

In 2020, a review of all CSR aspects was carried out without there being any major change to the materiality matrix.

The following goals were qualified as 'vital', i.e. important for both the Group and its stakeholders:

### CSR CHARTER'S PILLARS SUBMITTED TO INTERNAL AND EXTERNAL STAKEHOLDERS FOR CONSULTATION



### Importance for BANK OF AFRICA

- Business ethics and responsible customer relations
- Sustainable financing and social entrepreneurship
- Responsible employer
- Governance and risk management
- Environment
- Community interests and stakeholder dialogue
- Very important goals
- Vital goals
- Important goals

1

## BUSINESS ETHICS AND RESPONSIBLE CUSTOMER RELATIONS

### VITAL GOALS

- 1A** Combating corruption, fraud and anti-competitive practices
- 1C** Information security and personal data protection
- 1D** Responsible customer relations, including true and fair information and commercial practices
- 1E** Complaint handling and dispute settlement
- 1F** Preventing over-indebtedness
- 1G** Supplier CSR purchasing criteria
- 1H** Respecting suppliers' interests and sustaining contractual ties
- 1I** Non-discrimination and promoting diversity to help vulnerable customers access banking services
- 1J** Applying exclusion lists to the customer portfolio

### VERY IMPORTANT GOALS

- 1B** Anti-money laundering and countering terrorist financing

2

## SUSTAINABLE FINANCE AND SOCIAL ENTREPRENEURSHIP

### VITAL GOALS

- 2A** Assessing and mitigating ESG impacts in investment projects
- 2B** Financing resource efficiency (water, energy, waste) and renewable energy
- 2C** Low-carbon economy and cleaner production
- 2D** Supporting SMEs and small businesses in their development
- 2F** Financial inclusion

### VERY IMPORTANT GOALS

- 2E** Social entrepreneurship
- 2G** Investing in education, social housing and health

3

## A RESPONSIBLE EMPLOYER

### VITAL GOALS

- 3A** Remuneration system objectivity
- 3D** Annual appraisal and career management
- 3F** Accidents at work and occupational illness
- 3G** Occupational health, safety and wellbeing
- 3H** Promoting collective bargaining, participation and social dialogue
- 3I** Freedom of association and respecting the right to organise

### VERY IMPORTANT GOALS

- 3B** Non-discrimination and promoting gender equality
- 3C** Professional skills, employability, training and development
- 3E** Managing conversions and internal mobility responsibly
- 3K** Prohibiting child labour
- 3L** Contracts and employment law

### IMPORTANT GOALS

- 3J** Legal obligations, security and quality of social protection

4

## GOVERNANCE AND RISK MANAGEMENT

### VITAL GOALS

- 4A** Reliability of information provided to the Board and its specialised committees
- 4B** Audit, internal controls, risk management and incorporating ESG factors
- 4D** True, accurate, comprehensive and certified financial information
- 4E** Respect for shareholders' rights
- 4G** Transparency and integrity in lobbying

### VERY IMPORTANT GOALS

- 4C** Directors' independence
- 4H** Tax obligations

### IMPORTANT GOALS

- 4F** Remuneration and appointment of officers

5

## ENVIRONMENT

### VERY IMPORTANT GOALS

- 5A** Minimising the impact of climate change
- 5F** Promoting sustainable construction

### IMPORTANT GOALS

- 5B** Reducing impacts related to transport and business travel
- 5C** Reducing the carbon footprint in day-to-day operations
- 5D** Environmental management and strategy
- 5E** Water, energy and raw material consumption
- 5G** Developing a sustainable culture and behaviour
- 5H** Promoting renewable energy and energy efficiency

6

## COMMUNITY INTERESTS AND STAKEHOLDER DIALOGUE

### VERY IMPORTANT GOALS

- 6A** Non-discrimination and promoting gender equality
- 6C** Respect of fundamental rights

### IMPORTANT GOALS

- 6B** Education
- 6D** Contributing to community causes and improving the living environment of local residents
- 6E** Stakeholder dialogue
- 6F** Promoting economic and social development



## Dialogue with stakeholders

Maintaining an ongoing dialogue with stakeholders is key to dealing fairly with their concerns. BANK OF AFRICA ensures that it cooperates closely with its stakeholders whilst conducting its day-to-day business. It also aligns itself with social and environmental goals that are consistent with the benchmarks accepted by its ecosystem, such as the United Nations' Sustainable Development Goals or by the banking community, such as the Principles for Responsible Banking or the Principles for Responsible Investment.

BANK OF AFRICA has identified 11 categories of stakeholder of greatest significance to the Group. These include customers, employees, suppliers and subcontractors, multilateral development institutions, the financial community, shareholders, civil society, government institutions, regulatory authorities, academia, and lastly, associations with links to BANK OF AFRICA.



	EXPECTATIONS IDENTIFIED	RESPONSES PROVIDED
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>- Interest rate cuts</li> <li>- Welcome and service quality</li> <li>- Speed of execution</li> <li>- Waiting times for approving loans</li> <li>- Data security and confidentiality</li> <li>- Innovation and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>- Quality charter</li> <li>- Customer Relations Centre's Quality Commitment policy</li> <li>- Digital accessibility</li> <li>- Customer satisfaction monitoring</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>- Fair and competitive remuneration system</li> <li>- Development opportunities</li> <li>- Corporate values and culture</li> <li>- Ethics</li> <li>- Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>- Social policy</li> <li>- Ethics and Compliance Code</li> <li>- Career management policy</li> <li>- Psychosocial risk mapping and support from occupational medical unit</li> </ul>
<b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>- The Bank's growth, profitability and sustainability</li> <li>- Information about governance and risk management</li> <li>- Information about results and goals</li> </ul>	<ul style="list-style-type: none"> <li>- Financial publications</li> <li>- Annual Report</li> <li>- Sustainable Development Report</li> <li>- Presentation of CSR policy</li> </ul>
<b>MULTILATERAL DEVELOPMENT INSTITUTIONS</b>	<ul style="list-style-type: none"> <li>- Non-financial risk control</li> <li>- Continuously improving management of aspects</li> <li>- Transparent communication</li> <li>- Commitment to sustainable finance</li> <li>- Financing energy efficiency and renewable energy projects</li> </ul>	<ul style="list-style-type: none"> <li>- CSR policy</li> <li>- Environmental policy</li> <li>- Environmental management system ISO 14001 certified</li> <li>- Commitment to Equator Principles</li> <li>- SEMS adopted</li> <li>- CSR reporting; SEMS reporting</li> <li>- EP reporting; MorSEFF credit line signed</li> </ul>
<b>TRADE UNIONS</b>	<ul style="list-style-type: none"> <li>- Fairness and social justice</li> <li>- Information about HR policies and corporate organisation</li> </ul>	<ul style="list-style-type: none"> <li>- Employer-employee agreements</li> </ul>
<b>ASSOCIATIONS</b>	<ul style="list-style-type: none"> <li>- Institutional support initiatives</li> <li>- Offering expertise (mentoring, skills development)</li> </ul>	<ul style="list-style-type: none"> <li>- Incorporating BANK OF AFRICA's commitment to disadvantaged communities in the Bank's Sustainable Development policy</li> </ul>
<b>SUPPLIERS AND SUB-CONTRACTORS</b>	<ul style="list-style-type: none"> <li>- Fair remuneration</li> <li>- Paying suppliers on time</li> <li>- Sustaining commercial relationships</li> </ul>	<ul style="list-style-type: none"> <li>- Responsible Purchasing Charter</li> <li>- Ethics and Compliance Code</li> </ul>
<b>STAFF ON TEMPORARY CONTRACTS</b>	<ul style="list-style-type: none"> <li>- Converting interim contracts into fixed-term contracts</li> </ul>	<ul style="list-style-type: none"> <li>- Process of defining eligibility criteria</li> </ul>
<b>ACADEMIA</b>	<ul style="list-style-type: none"> <li>- Sharing and giving access to the Bank's expertise</li> <li>- Financial support for research</li> <li>- Professional opportunities for students</li> </ul>	<ul style="list-style-type: none"> <li>- Partnerships</li> <li>- Offering internships</li> <li>- Mentoring programme</li> <li>- Financial support for associations</li> </ul>
<b>FUTURE EMPLOYEES</b>	<ul style="list-style-type: none"> <li>- Career opportunities</li> <li>- Working conditions</li> <li>- Remuneration</li> </ul>	<ul style="list-style-type: none"> <li>- Recruitment policy</li> </ul>
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>- Clear and relevant information</li> </ul>	<ul style="list-style-type: none"> <li>- Targeted communications strategy</li> <li>- Communications steering and monitoring</li> </ul>

## The Group's CSR approach underpinned by robust governance

In 2019, BANK OF AFRICA bolstered CSR governance by establishing an Environmental, Social and Sustainability (ESS) Committee.

This committee oversees environmental, social and sustainability (ESS) criteria by means of a specialised body and ensures that sustainability is firmly embedded within the Group's organisational structure. Its responsibilities consist of:

- 1 Ensuring that the Environmental, Social and Gender action plan is implemented across the Group
- 2 Ensuring that E&S risk management practices within the Group are effective
- 3 Developing and monitoring Impact Finance, sustainability and inclusivity performance indicators
- 4 Overseeing loan commitments in terms of sustainable development and CSR.





## A GROUP COMMITTED TO SUSTAINABLE AND INCLUSIVE GROWTH

As regional leader in sustainable finance, BANK OF AFRICA has for several years adopted a financing policy that promotes the green economy and companies' energy transition. BANK OF AFRICA is today committed to developing an environmental, social and developmental impact-based economy.



MAD **174** billion  
of positive impact  
financing



**10,000**  
small Moroccan businesses  
supported during the  
pandemic

## INTERNATIONAL UNDERTAKINGS IN SUPPORT OF SUSTAINABLE DEVELOPMENT GOALS

UNEP FI and Principles for Responsible Banking (PRB) - BANK OF AFRICA publishes its first Alignment Report.



BANK OF AFRICA is a founding member of the Principles for Responsible Banking (PRB) and was the first African bank to sign the PRB. The Bank published its first 2020 alignment report on the Bank's Investor Relations website, confirming that its business strategy was duly aligned with the requirements of the said principles.

In this report published March 2021, BANK OF AFRICA highlighted the progress made in incorporating these principles in its day-to-day business. It is worth noting that, in terms of analysing the impact from its Moroccan business activity, the Bank completed the first part of the analysis process which involved mapping Morocco's most significant needs in terms of Sustainable Development Goals (SDGs). The Bank also embarked on the process of analysing climate risks as well as carrying out initiatives to promote awareness of climate finance. These included climate finance training for BOA Group in partnership with the IFC, Group-wide E&S risk training in partnership with the SANAD Fund, amongst other advances made in sustainable finance.

UNEP FI's Global Roundtable (GRT) - BANK OF AFRICA participates in UNEP FI's annual roundtable in 2020



The UN Environment Programme Finance Initiative (UNEP FI) hosted its 16th Global Roundtable virtually 13–14 October 2020. This is a major global agenda-setting event on sustainable finance in which BANK OF AFRICA participates each year.

The event brought together more than 2,000 finance professionals, including UNEP's Executive Director, to highlight the development of financial products with positive impact, explore emerging approaches to financing the Sustainable Development Goals and provide invaluable insight into alignment with the Paris Agreement, innovation, emerging guidance and good practice.

A panel focusing on the MENA region, in which BANK OF AFRICA participated, examined the development of sustainable finance and its weaknesses as well as opportunities arising from the post-Covid-19 recovery.

## Green Investment Principles - BANK OF AFRICA, the first African Bank to endorse GIPs



Launched in November 2018, GIPs aim to guide financial institutions and businesses in adopting best practice in environmental and social risk management, green finance and the supply chain in their investments and operations.

Since joining in 2019, the Bank has regularly participated in a variety of assignments carried out as part of China's Belt and Road initiative's Green Investment Principles (GIP).

In addition to taking part in various online conferences, the Bank publishes an annual GIP report in which it shares the progress made in terms of sustainable practices related to risks, investments and sustainable purchases. This report also serves as a channel for sharing best sustainable finance practices as well as relating the experiences of leading institutions.

The report is available to the general public and may be accessed via the following link: <https://gipbr.net/upload/file/20210520/6375712349230094244646731.pdf>

## ESG DATA – BANK OF AFRICA a member of the Future of Sustainable Data Alliance (FoSDA)



BANK OF AFRICA is a member of the Future of Sustainable Data Alliance, launched in January 2020 in Davos by Refinitiv and the World Economic Forum. Its main purpose is to identify and accelerate reliable and usable ESG data and associated technology to improve investor decision-making in sustainable economic activities.

BANK OF AFRICA actively participated in various working groups and experience-sharing sessions in 2020-21 as a member. These resulted in the design and publication of a guide summarising the various challenges faced as well as practical recommendations for filling the gaps relating to the availability of reliable and usable ESG data.

## BANK OF AFRICA, in partnership with the EBRD, contributing to the strategic policy making of the Mainstreaming Climate in Financial Institutions initiative and the European Union's new Sustainable Finance Strategy

BANK OF AFRICA's climate-friendly action lies at the heart of its close working relationship with a variety of partners within the framework of the Mainstreaming Climate in Financial Institutions' initiative. In November 2020, BANK OF AFRICA saw its efforts rewarded with an invitation to participate in the Finance in Common Summit, the first global summit of its kind for public development banks, including the panel co-chaired by CDC's CEO on Adaptation and Climate Resilience. In July 2020, BANK OF AFRICA was one of the 20 institutions and the only one in Africa to be selected for interview as part of the initiative's 2020 Strategic Roadmap, in partnership with members of the International Development Finance Club (IDFC), which is funded by the EBRD.

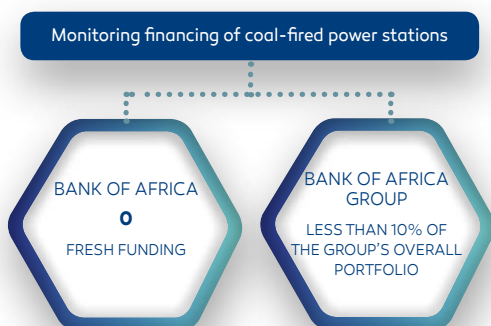
## Climate-related financial risks - incorporating climate-related aspects within the Group's risk policy and investment strategy

In 2020, BANK OF AFRICA, regional leader in sustainable finance, decided to incorporate climate risks in its Group risk management policy. This is in addition to the environmental and social risks that have been incorporated in the credit approval process since 2009.

This represents a major step forward, the first of its kind in Morocco, and is the culmination of several years of being firmly committed to sustainable development within the financial services sector. It also provides a response to Bank Al Maghrib's Regulatory Directive No.5/W/2021 regarding measures taken to manage financial risk relating to climate change and the environment within the banking industry.

Working closely with UNEP FI, the Bank set up a dedicated Climate Risks Working Group at the end of 2020 to pilot new tools for identifying physical and transition climate threats to its portfolio. New measures to be introduced by the Bank include stopping fresh financing of coal-fired power stations in Morocco as well as becoming a member of the exclusion list of European Development Finance Institutions (EDFI).

### Climate risk - BANK OF AFRICA reducing its funding of the coal industry



Staff attending the training were able to acquire the knowledge needed to identify and promote climate-related business opportunities within their existing portfolios as well as being able to develop a potential market for climate-related positive impact finance.

BOA Group and the IFC agreed on a target of 25% for climate-related assets within the portfolios of 8 participating subsidiaries in Burkina Faso, Ivory Coast, Madagascar, Mali, Niger, Senegal, Togo and Tanzania.

In practice, this involves financing investments in the following sectors: energy efficiency, climate-smart agriculture, irrigation, renewable energy and productivity improvement through a variety of processes such as fertilisation and storage.

### Exploring the climate resilience bond market



As part of its approach to supporting the Global Center on Adaptation (GCA) and the Climate Bonds Initiative (CBI) and in order to broaden the growth potential of the climate resilience bond market, the EBRD, working alongside potential investors, corporate issuers and the regulatory authorities from various countries, chose Morocco as one of the countries it would like to include in this exercise. This was because of the Kingdom's pioneering work in green bonds and also due to Morocco's need for significant climate resilience investment, particularly in areas such as irrigation and desalination. With this in mind, 16 November 2020, an interview was held between BANK OF AFRICA and experts from the Climate Bonds Initiative (CBI). The results of this work will be presented at COP26 in November 2021.

### ESG 2020 partnership between BANK OF AFRICA and the IFC – climate finance training programme for sales staff of BOA and other international subsidiaries

BANK OF AFRICA, in partnership with the IFC, has set up a series of training course in climate finance for the Group's subsidiaries. The course took place over a period from the beginning of November 2020 to the end of January 2021. A large number of staff were involved from subsidiaries based in Africa and on other continents, including BBI London and BANK OF AFRICA Shanghai.

### Bolstering the Group's E&S capabilities in partnership with the SANAD Fund



In partnership with the SANAD Fund, BANK OF AFRICA provided E&S risk management training to managerial staff within subsidiaries in Africa as well as in Asia and Europe. Operational training was also provided to business managers at the end of 2020 which primarily focused on:

- Emerging risks – climate-related, human rights
- The vitally important role played by governance in managing environmental, climate-related and social risks
- What happens post COVID-19

### Promoting gender equality

Consistent with BANK OF AFRICA's Social Responsibility Charter and, with the introduction of a Gender and Inclusion Policy, the Bank has adopted a 'gender' roadmap. BANK OF AFRICA also endorses Women's Empowerment Principles, a partnership initiative established by UN Women and the UN Global Compact. These principles are a set of ideas designed to offer guidance to the private sector on how to promote gender equality and women's empowerment at every level within the workplace as well as women's economic empowerment through programmes and products such as Women In Business (WIB).

## GREEN BOND

BANK OF AFRICA has published its Green Bond 2020 impact report. This public report, available on the Bank's investor relations website, demonstrates BANK OF AFRICA's ongoing commitment to funding energy transition projects.

Close cooperation with the IFC through 2020 and 2021 has enabled BANK OF AFRICA to add further credibility to its project-related climate finance data.

The funds raised from BANK OF AFRICA's green bond issue helped finance the construction of the Khalladi wind farm, a 120 MW facility located in the Tangier region. The wind farm intends to supply competitively priced clean energy to a number of large industrial companies operating primarily in Morocco's cement industry.

In July 2020, Vigeo Eiris, a non-financial rating agency, renewed its second party opinion of BANK OF AFRICA's green bond, which had been initially awarded in 2017. This independent opinion again confirmed that BANK OF AFRICA is managing its green bond effectively and in compliance with the reasons stated at the time of issue. The report is available to the general public and may be accessed via the following link:

[https://www.ir-bankofafrica.ma/sites/default/files/2021-04/Bank%20of%20Africa%20-%20Green%20Bond%20Impact%20Report%202020%20DEF\\_1.pdf](https://www.ir-bankofafrica.ma/sites/default/files/2021-04/Bank%20of%20Africa%20-%20Green%20Bond%20Impact%20Report%202020%20DEF_1.pdf)



### ENERGY EFFICIENCY MAGAZINE - CONTRIBUTION FROM BANK OF AFRICA TO THE FIRST INTERNATIONAL MAGAZINE ON ENERGY EFFICIENCY



In September 2020, BANK OF AFRICA became a partner to ENERGY EFFICIENCY MAGAZINE, a new 'Made in Morocco' international periodical and the result of a partnership between AOB Group and EE GA-ENERGY EFFICIENCY GLOBAL ALLIANCE.

Within the framework of this partnership, BANK OF AFRICA was invited to publish an article about its experience in financing energy efficiency and renewable energy projects and the importance of this type of financing for post-COVID-19 economic recovery. Articles were also submitted by the AMEE, IRESEN, ENGIE and other private and public sector organisations.

This is the first and only international publication to specialise exclusively in energy efficiency. Publication frequency will depend on climate change-related events such as 'Climate Weeks' around the world and the bi-annual COP.

The target audience for this entirely digital publication will include managerial staff working in the energy and environmental industries.

A launch event for the magazine, in which BANK OF AFRICA participated, was organised September 23<sup>rd</sup>, 2020 in digital format as a side-event during Climate Week in New York.



## BANK OF AFRICA GROUP UNDERGOING A GRADUAL TRANSFORMATION **INTO A BANK WHICH MAXIMISES ITS POSITIVE IMPACT ON THE ENVIRONMENT, SOCIETY AND ECONOMIC DEVELOPMENT**

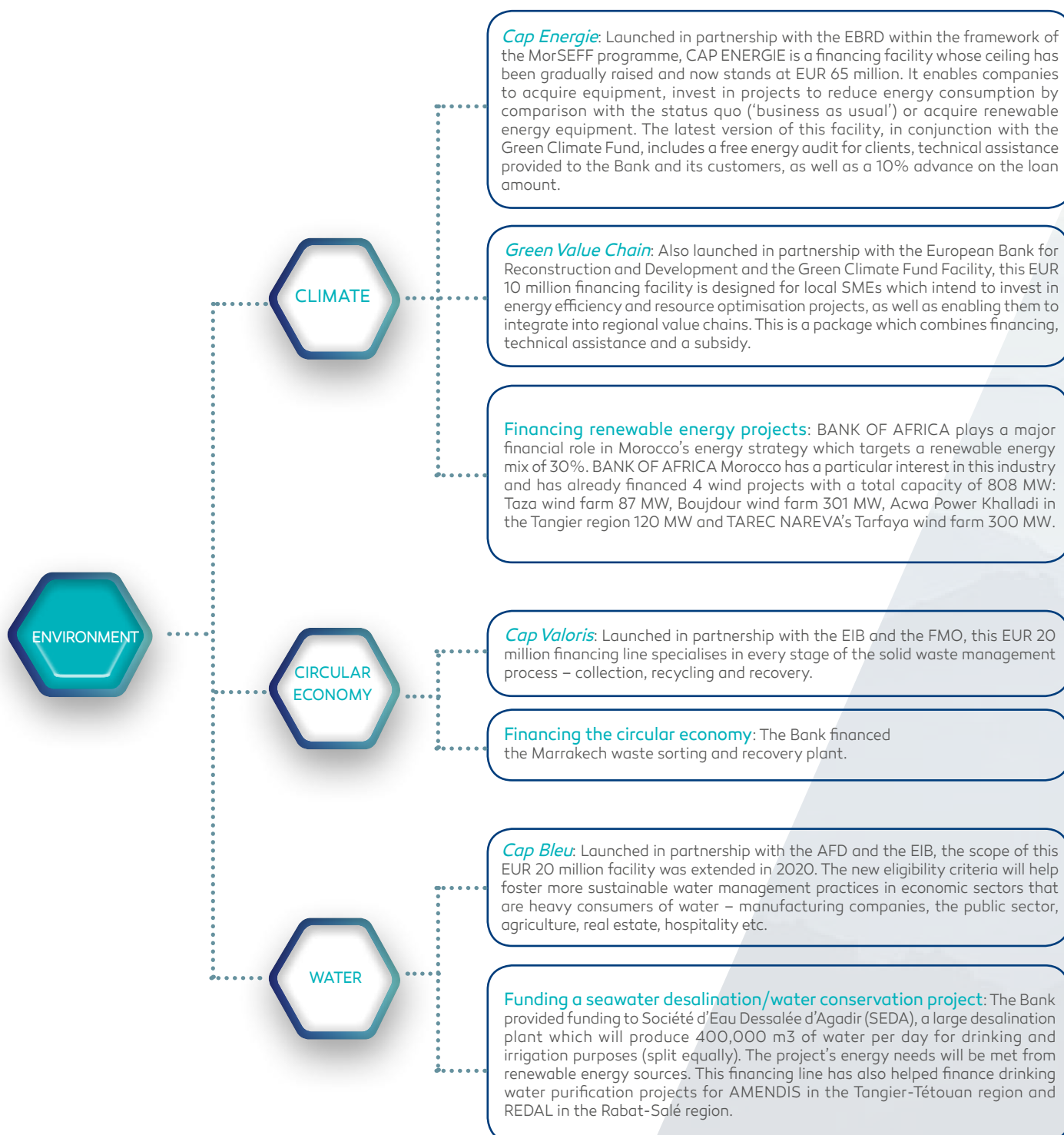
2020 should be regarded as an important year in terms of the role played by sustainable development in BANK OF AFRICA's financing activities. In 2019, the Bank announced that UNEP-FI's Positive Impact Initiative had reached such a stage as to enable BANK OF AFRICA to conduct impact analysis on its entire portfolio and address the question of its role in the development of an impact-based economy and in the specific areas of economic development, the needs of society and in environmental matters.

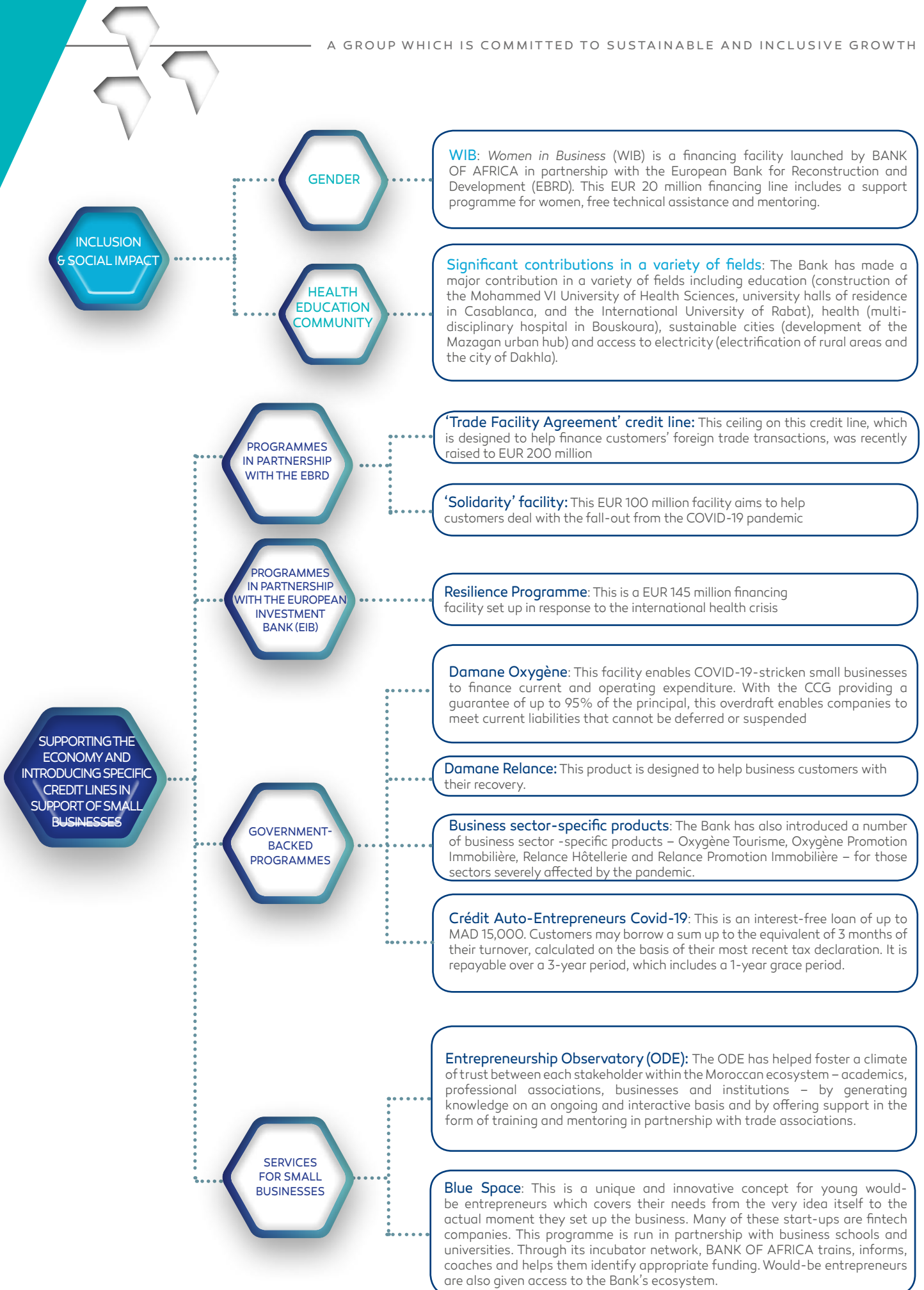
This analysis, which was carried out on a significant part of the portfolio, already shows that the Group's contribution to sustainable development is far greater than what was initially believed. The COVID-19 pandemic has provided a reminder of the vital role that banks must play in supporting the economy, employment and social inclusion, especially self-employed people, small businesses and SMEs.

Also, in 2020, BANK OF AFRICA Group endeavoured to:

- Increase specialised loans having a positive environmental, social and economic impact
- Systematically incorporate an appraisal of the potential positive and negative impacts in the credit approval process
- Undertake a Positive Impact analysis of BANK OF AFRICA's entire loan portfolio in Morocco using the Portfolio Impact Analysis Tool for Banks developed by UNEP-FI
- Develop positive impact finance across the African network.

## INCREASE SPECIALISED LOANS HAVING A POSITIVE ENVIRONMENTAL, SOCIAL AND ECONOMIC IMPACT





## SYSTEMATICALLY INCORPORATE AN APPRAISAL OF THE POTENTIAL POSITIVE AND NEGATIVE IMPACTS INTO THE CREDIT APPROVAL PROCESS

The positive and negative environmental, climate-related and social impacts are systematically appraised as part of the credit approval process for new investment loans in Morocco and for all investment and operating loans at French-speaking and English-speaking subsidiaries in Africa.

This approach ensures that there is a genuine dialogue with customers and helps improve the quality of the portfolio from the point of view of environmental, climate-related and social aspects.

To ensure that each appraisal is carried out effectively, each loan application is processed either by the sales force or by the subsidiary's E&S risk expert depending on its environmental and social complexity. After identifying and appraising the positive and negative impacts of each loan application, the Bank will assign:

- An initial 'positive impact' rating after identifying and qualifying the project's positive impact in terms of economic, environmental and social criteria
- A second 'negative risks' rating after identifying the project's negative environmental and social aspects and the measures taken by the customer to mitigate these risks.

This appraisal is a first step in raising awareness among sales and risk staff about the need to take E&S factors into account in the decision-making process.

To ensure that these measures are properly implemented, a major training programme was organised for business managers, account managers, risk analysts, permanent risk inspectors and those responsible for managing E&S risk.



**443**

users (business centre managers, business managers, account managers, risk analysts and permanent risk inspectors) given training over a 3-month period at all BOA subsidiaries

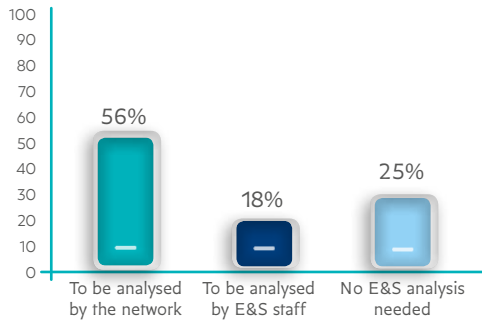
**81%**

participation rate in training on environmental, climate-related and social risks

### Loan production 2020 (E&S risks)

In 2020, 103 loan applications were assigned an E&S rating. The following tables provides a breakdown by number and by volume:

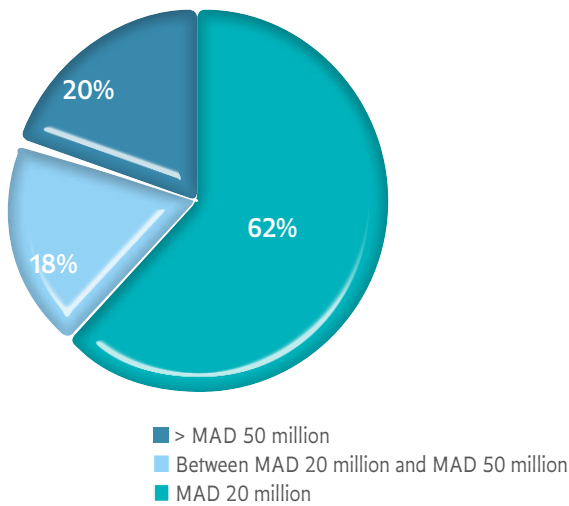
Breakdown by number of applications analysed



Based on the agreed risk rating:

- 56% of applications received are to be analysed by the Corporate network
- 18% are to be analysed by the E&S Risk department which reports to the PAE
- 25% do not require any E&S analysis.

Breakdown by amount



## UNDERTAKE POSITIVE IMPACT ANALYSIS OF BANK OF AFRICA'S ENTIRE LOAN PORTFOLIO **IN MOROCCO** USING THE **PORTFOLIO IMPACT ANALYSIS TOOL FOR BANKS DEVELOPED BY UNEP-FI**

The Portfolio Impact Analysis Tool for Banks developed by UNEP-FI enables banks to identify their most significant positive and negative impact areas based on the nature, content, and geographic scope of their portfolios and to assess their current level of performance vis-a-vis these impact areas.

The impacts produced must then be contextualized and compared to the impact needs of the geographical regions in which the Bank's operations are located – 'Country Needs'. This analysis of the banking portfolio constitutes the Bank's cartography. Country-level impact needs are called 'Country Needs'.

### Priority impact needs - 'Country Needs'

Contextualization constitutes the preliminary step of the Portfolio Impact Analysis Tool for Banks developed by UNEP-FI. This tool provides first level analysis based on available international research. Banks are encouraged to enhance this initial analysis with additional documentation, particularly country-specific documentation.

### MOROCCO 'COUNTRY NEEDS'

**BANK OF AFRICA has enhanced the 'Morocco' contextual information inherent in the tool. These priority impact goals for Morocco, as drawn up by BANK OF AFRICA, are intended to be shared and enhanced by contributions from government departments and, more broadly, from civil society. These goals are aligned to those of the Group's stakeholders and constitute the cornerstone of a documented 'materiality analysis'.**

**The hope is that all parties are committed to what should be a common development project that will be used as an operational decision-making tool.**

**The 'Country Needs' approach will be developed at a regional level in Morocco and extended to each country in which the Group has operations.**

### BANK OF AFRICA's cartography

This involves identifying the main positive and negative impacts generated by the business portfolio. The initial exercise carried out on a significant part of the outstanding loans of the Moroccan 'corporate customer' portfolio revealed:

- 20.7% are Group customer loans
- 36.5% are Moroccan-based customer loans
- 72% are Corporate loans (excluding small businesses)
- 96.6% are loans to Large Enterprises

In due course, the project will be extended to the loan portfolio of the entire Group. The details of this extension and the reliability of the data are under study.

### Reconciling the impacts produced against 'Country Needs' and goal-setting

By reconciling the impacts produced against 'Country Needs', the Bank is able to closely align its business strategy with the goals of the country in which it is doing business. The Bank will then set non-financial goals via business plans, which will have a bearing on the composition of the portfolio.



It can be seen that the portfolio analysed converges with the initial 'Morocco' priorities.

**Breakdown of Corporate Customer Loans Morocco**

The positive impacts produced by more than 20% of the portfolio relate to:

- ..... Economic convergence
- ..... Health and sanitation
- ..... Housing

The positive impacts produced by more than 15% of the portfolio relate to:

- ..... Education
- ..... A healthy and inclusive economy

NB: the impact on employment is structurally underestimated by the tool in its current version

As far as negative impacts are concerned, attention must be focused on tackling priority areas which relate to more than 20% of the portfolio:

- ..... Safety and conserving natural resources
- ..... Health and sanitation

**Aligning the Group's goals with the challenges faced by the Kingdom of Morocco and the African continent**

The aim is to capitalise on the results of the previous phases of the analysis in order to set goals. As stated earlier, this analysis needs to be extended and refined before it can be used to set targets. Some goals have already been met, however, and new ones have been set.

**Initial results**

- Heightened awareness of the scope of activities that generate a positive impact and the way in which overall strategy can be steered in support of sustainable development: the partial analysis of the portfolio ('cartography'), as described above, has initially highlighted those activities having a positive impact not hitherto identified as such, particularly those relating to social areas (education, health and smart cities)
- Closely aligned with the Kingdom's goals: when the CSMD delivers its conclusions, it is important to ascertain whether the portfolio is closely aligned with the goals of Morocco and to have a tool in place for ongoing monitoring and improvement.
- BANK OF AFRICA Morocco's contribution to positive impact finance: at this initial investigative stage, only a portion of the positive impact outstanding loans has been identified on the management database at 31 December 2020 due to the fact that these loans have not been reconciled with the accounting data.



In total, positive impact loans identified as such amount to MAD 17,051 million, accounting for 30.46% of total corporate customer loans in Morocco.

**Breakdown of Corporate Customer Loans Morocco**

Loans in support of the economy/small businesses: MAD 10,464 million

Loans having an environmental impact: MAD 3,229 million

- Climate MAD 1,584 million
- Water MAD 1,624 million
- Circular economy MAD 21 million

Loans having a social impact: MAD 3,358 million

- Mobility MAD 430 million
- Water MAD 1,624 million
- Access to connectivity MAD 987 million
- Health MAD 381 million
- Education MAD 725 million
- Sustainable cities MAD 258 million

In a year marked by the COVID-19 crisis, BANK OF AFRICA Group made a significant contribution to supporting the economy, particularly small businesses in 2020.

**QUALITATIVE GOALS**

- Improved commercial coverage: To better serve the small business market segment, which is an important agent for economic development and social inclusion, we will continue to rationalise our organisational approach by servicing small businesses through our Corporate Banking network. As a consequence, large companies will be covered by our Large Enterprises division to best serve this other customer segment, enabling them to access investment banking services.

- Product development:

- Bolster digital banking
- Propose solutions to bolster capital (mezzanine investment).

- Carry out portfolio impact analysis:

- Data reliability
- Extend the scope of analysis
- Set initial quantitative goals
- Reconcile the analysis of individual customer loans against that of the portfolio.



## DEVELOP POSITIVE IMPACT FINANCE ACROSS THE AFRICAN NETWORK

With the BOA network not yet able to benefit from a portfolio analysis similar to that carried out on the Large Enterprises portfolio in Morocco, the volume of positive impact financing remains limited. However, the Group's significant involvement in sub-Saharan Africa is contributing to economic development and social inclusion across the region.

**MAD 45,422 million**  
of outstanding customer loans at end-2020

BOA, in conjunction with its parent company, has primarily focused on the following areas:

- Establishing an E&S analysis system for loans: the African network has benefited from the expertise of Morocco-based staff and has established an E&S analysis system for investment and operating loans from a positive impact viewpoint.
- Responding to infrastructure financing needs through a dedicated London-based project finance team: BBI London's structured finance Africa specialists have been primarily active in infrastructure financing in many countries including Tanzania, Uganda, Ethiopia and Ghana. They have helped provide access to electricity, waste recycling and the construction of railways and bridges. They have also been involved in financing Ghana's agriculture sector.
- Arranging financing lines with multilateral development institutions for customers of subsidiaries: a USD 74 million line was set up with International Finance Corporation (IFC) on a risk-sharing basis. The purpose of developing financing lines with multilateral development institutions is to support the economy, particularly small businesses. Financing lines having an environmental or social impact are currently under study with the Group's support.

## ENVIRONMENTAL UNDERTAKINGS SPECIFIC TO BANK OF AFRICA

BANK OF AFRICA strives to protect the environment and reduce its environmental footprint by adopting a variety of responsible practices and behaviour.

### - ISO 14001 environmental management certification renewed

As part of its commitment to managing environmental impacts, BANK OF AFRICA's ongoing contribution to the collective effort of combating global warming resulted in its ISO 14001 certification being renewed in 2020.

At this latest ISO 14001 renewal, Veritas auditors concluded that the Group's management System for assessing environmental and social risks for investment projects was fully compliant.

### - Sustainable construction policy implemented

BANK OF AFRICA has implemented a sustainable construction policy which applies to building renovation and construction projects. The BANK OF AFRICA Academy site, which is HQE-certified, was designed in such a way as to restrict the impact from construction on the environment and provide occupants with a healthy and comfortable indoor environment by adopting a multi-criteria approach – eco-construction, eco-management, comfort and health.

### - Energy efficiency

BANK OF AFRICA and the Moroccan government, together with non-governmental organisations (NGOs) are the founding partners of the Morocco Air Conditioner (AC) Buyers Club. This initiative aims to replace old air conditioners in Morocco which are inefficient at purchase and poorly installed and maintained to improve energy efficiency. These appliances, which use obsolete refrigerants which deplete the ozone layer, are being gradually phased out under the Montreal Protocol.

BANK OF AFRICA, alongside NGO partners, tested the actual baseline operational efficiency of a number of typical air conditioners installed at BANK OF AFRICA branches in Marrakech. Once the benchmark was set, these older air conditioners were replaced with a new generation AC inverter which uses the R-32 refrigerant, thereby reducing global warming potential (GWP).

### - Carbon footprint monitoring

BANK OF AFRICA carried out its 4th carbon assessment for 2020. The Bank has undertaken to voluntarily conduct an inventory of its greenhouse gas (GHG) emissions every two years. This enables the Bank to monitor trends in its GHG emissions over time and measure the effectiveness of the reduction initiatives implemented. The 2020 carbon assessment was carried out in April 2021 using a tool adopted by the Mohamed VI Foundation for Environmental Protection (FM6E).

#### SELECTED SCOPE

- SCOPE 1: FIXED AND MOBILE SOURCES, FUGITIVE EMISSIONS
- SCOPE 2: PURCHASED ELECTRICITY
- SCOPE 3: PURCHASES (PAPER) - BUSINESS TRAVEL - CASH-IN-TRANSIT - MAIL

In terms of results, the 2020 carbon assessment was even more comprehensive and underlined the Bank's efforts to protect the environment as part of the environmental and energy programme implemented by the Bank in the context of the pandemic.

**25%**

Rate of decrease  
in the Bank's total  
GHG emissions

**20%**

Carbon footprint  
reduction rate per  
employee

**24%**

GHG savings on  
the Bank's energy  
consumption

**20 491 TCO<sub>2</sub>**

Total GHG emissions in  
2020

**FOCUS**

**Resilience and financial inclusion in times of COVID-19 - a priority for BANK OF AFRICA**

The COVID-19 pandemic has offered a timely reminder of the fundamental role that banks ought to play in supporting the economy, employment and, therefore, social inclusion, particularly the self-employed and the small business sector.

In 2020, BANK OF AFRICA was able to enhance its reputation as a Bank that is committed to assisting and supporting entrepreneurship in its broadest sense. With the introduction of specific loans related to the crisis, the Group demonstrated its strong involvement and support for small and medium-sized enterprises.

This could be seen in:

- An 8.1% increase in Business Network loans
- The Bank bolstering its digital banking capabilities with the launch of Crédit Business Online, enabling business customers to make online loan applications and renew or consult existing credit lines.
- Enabling small business customers to defer bank loan repayments and lease payments until 30 June without incurring fees or penalties
- Offering free services on bank transfers, person-to-person payments and international transactions made via the BMCE Direct and DabaPay digital channels.

The Bank, which is fully supportive of the financial inclusion strategy promoted by His Majesty King Mohammed VI, implemented the 'INTELAKA' Integrated Business Support and Financing Programme. This programme, to which the Group is strongly committed, targets eligible business start-ups. A package was introduced combining funding, banking services and non-financial support.

The Economic Monitoring Committee, in partnership with a variety of business organisations, also introduced a number of measures to support small businesses such as Damane Oxygène, an overdraft facility for businesses facing exceptional circumstances, a 0% loan for the self-employed and Damane Relance TPE, aimed at facilitating business recovery.

The Group, through its Morocco SME business unit, also launched Crédit Entrepreneurs COVID-19 for entrepreneurs encountering difficulties. There is no better way of supporting the Moroccan economy. Unsurprisingly perhaps, this product accounted for 30% of all loan applications under Maroc PME's Imtiaz and Istitmar programmes which are intended to help small businesses fund investment in technology.



**10,000**  
Small Moroccan businesses supported during the pandemic



**MAD 12 billion**  
Overall funding allocated for small businesses



**+4,500**  
INTELAKA applications in 2020



**1,900**  
INTELAKA loans disbursed in 2020



**MAD 968 million**  
Amount allocated for the Relance loan



**+5,000**  
project owners offered support

## GOVERNANCE AT BANK OF AFRICA

BANK OF AFRICA relies on competent and committed governance. The Group has established a sound system of governance with various governance bodies safeguarding the interests of the Group, its shareholders and all stakeholders.



**15**  
Directors



Annual self-appraisal  
process about  
the functioning  
of the Board of Directors



**88%**  
Attendance rate



**04**  
Independent  
Directors



**05**  
Meetings held

## A ROBUST GROUP-WIDE GOVERNANCE SYSTEM

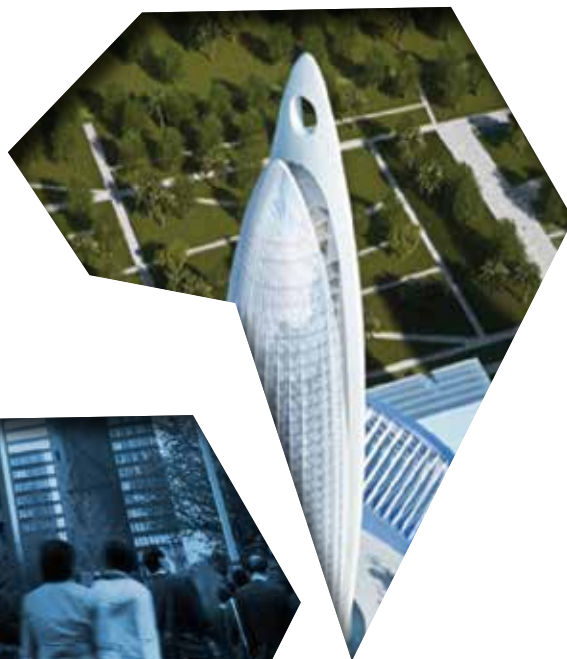
### Board of Directors overseeing BANK OF AFRICA's corporate strategy

The Board of Directors determines the Bank's corporate strategy and ensures that it is implemented in compliance with highly rigorous ethical standards. In performing its duties, it is able to draw on:

- **The fact that the functions of Chairman are combined with those of Chief Executive Officer** - which is a major asset for the Bank due to Mr Othman Benjelloun being personally involved in the Group's operations. The inherent attributes of these functions are therefore maximised, thereby enhancing the Group's performance.
- **The expertise of Board members** - Board Members, with complementary profiles and different skills sets, are able to steer the Group's strategy in accordance with the highest international governance standards.
- **Rules of good governance** embodied in the Governance Charter and the Internal Rules, which enable the Board to exercise its role responsibly within the Bank.

### Specialised Committees assisting the Board of Directors

The Board of Directors is assisted by three specialised committees which are responsible for conducting in-depth analysis of priority issues and advising it on matters relating to its responsibilities. Each committee comprises at least four directors.



### Board of Directors' Specialised Committees



It assists the Board of Directors in matters such as strategy and risk management. In particular, it ensures that overall risk policy is adapted to the risk profile of both the Bank and the Group, the degree of risk aversion, its systemic importance, its size and its capital base.

**8** members  
8 meetings  
**50%** independence ratio  
**100%** attendance rate

It is tasked with monitoring and appraising the quality of the internal control system and ensuring that it is adapted to the Group's risk profile, its size and complexity as well as the nature and volume of its activities.

**6** members  
8 meetings  
**67%** independence ratio  
**96%** attendance rate

The Corporate Governance, Appointments and Remuneration Committee is responsible for monitoring the quality of governance within the Bank. It is tasked with assisting the Board of Directors in appraising the Board's functioning, recruiting members of General Management, monitoring their performance and drawing up succession plans for General Management and key officers. It also proposes the remuneration policy for Directors and members of General Management.

**4** members  
**50%** independence ratio

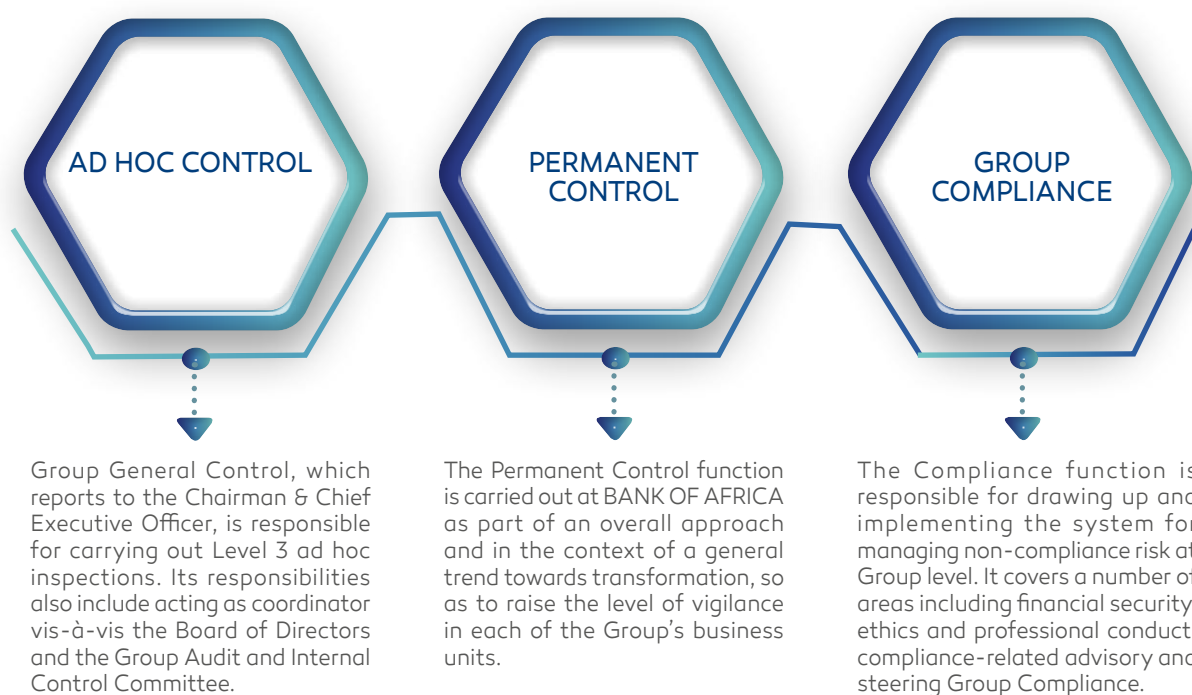
## Director's fees paid to Directors

The overall amount allocated for Directors' fees is set annually by the Annual General Meeting, upon the proposal of the Board of Directors.

	31/12/2020*			31/12/2019*		
	Gross amount	Tax withheld	Net amount paid	Gross amount	Tax withheld	Net amount paid
Morocco-domiciled individuals and legal entities	3 842	992	2 850	3 842	992	2 850
Foreign-domiciled individuals and legal entities	3 235	485	2 750	3 235	485	2 750
<b>TOTAL</b>	<b>7 077</b>	<b>1 477</b>	<b>5 600</b>	<b>7077</b>	<b>1477</b>	<b>5 600</b>

(\*) Previous year's Directors' fees

## Internal Control System



## CSR GOVERNANCE **ADAPTED AND BOLSTERED**

### Environmental, Social and Sustainability (ESS) Committee established

A number of specialised bodies oversee BANK OF AFRICA's CSR undertakings. An Environmental, Social and Sustainability (ESS) Committee was established in 2019, thereby ensuring that sustainability is fully embedded within its organisational structure.

The Committee's responsibilities consist of:

1. Ensuring that the Environmental, Social and Gender action plan is implemented across the Group
2. Ensuring that E&S risk management practices within the Group are effective
3. Developing and supervising Impact Finance performance indicators
4. Supervising sustainable development and CSR global undertakings.

In 2020, the ESS Committee continued its work by addressing more than fifteen or so issues falling within its remit. Committee stakeholders participated actively with more than 73 resolutions taken.

Other bodies are equally responsible for steering CSR within BANK OF AFRICA. The Sustainable Development and CSR Division, reporting to the Group Governance & Development Division, is responsible for steering and coordinating the CSR Charter's implementation across the Group. It draws on a network of SD & CSR coordinators who drive CSR policy within the Group's subsidiaries.





### ESS COMMITTEE

- Board Member and Deputy Chief Executive Officer, Committee Chairman
- Chief Executive Officer, responsible for Group Risks
- Deputy Chief Executive Officer, responsible for Group Governance and Development
- Deputy Chief Executive Officer, responsible for Group Human Capital
- Head of Group Coordination
- Director of Sustainable Development & CSR – ESS Committee Secretary
- Secretary General, BOA Group
- Group Head of Environmental and Social Risks, BOA Group
- Executive, Development Impact (Investments), CDC Group

- Quarterly meetings
- Group-level monitoring of the environmental, social and gender action plan's implementation
- Ensuring that E&S risk management practices within the Group are effective
- Developing and overseeing performance indicators relating to positive impact, sustainable and inclusive finance
- Overseeing overall sustainable development and CSR undertakings.

- #### COORDINATION, METHODOLOGY, MONITORING & REPORTING
- SD & CSR team
  - Country SD & CSR coordinators
  - BOA E&S Risk Manager
  - BANK OF AFRICA CSR GAP/ head office functions
  - Contact persons for Moroccan subsidiaries
  - Internal CSR auditors

- #### IMPLEMENTATION AND MONITORING OF THE E&S RISK MANAGEMENT SYSTEM
- E&S team
  - Loan Commitments Analysis Division (PASE)
  - Credit Risk Committee
  - Corporate network
  - Private client network

- Grassroots ESMS implementation
- ESMS monitoring

- Ensure that the CSR Charter is implemented consistently at subsidiary level
- Support and help subsidiaries implement the Charter
- Consolidate SD & CSR results at Group level
- Oversee the setting up of sustainable financing facilities
- Coordinate implementation of the Charter at subsidiary level
- Report on SS & CSR results at subsidiary level
- Ensure that half-yearly appraisals are carried out in relation to the CSR reference framework
- Draw up action plans and monitor their implementation based on the results of internal and external appraisals (Vigeo Eiris) and benchmarks
- Draw up, input and share the SD & CSR table of indicators for each undertaking
- Prepare non-financial reporting aspects

## ETHICS AND COMPLIANCE AT THE HEART OF BANK OF AFRICA'S CORPORATE CULTURE

BANK OF AFRICA complies fully with rules of integrity, fairness in business dealings and transparency. Business ethics are an integral part of day-to-day banking operations. They are inherent in a corporate culture which advocates a sense of responsibility that is embedded in the very fabric of the Bank's values and activities, thereby guaranteeing a high level of trust on the part of customers and stakeholders.



**1st**  
banking group in  
Africa to obtain ISO  
37001 certification



**100%**  
of suppliers are  
signatories to the  
Responsible Purchasing  
Charter



Quality management  
system ISO 9001  
certified

## A PROACTIVE COMPLIANCE SYSTEM MEETING THE HIGHEST STANDARDS AND EXISTING REGULATIONS

### A committed Group-wide approach

After completing the initial groundwork on the Convergence programme in 2019, BANK OF AFRICA continued to implement the programme in 2020. In doing so, it continued to bolster its compliance systems at Group level through a number of initiatives and projects. An international consulting firm was appointed to conduct an independent review of its AML-CFT system, with a focus on sub-Saharan subsidiaries. The review focused on a variety of system components with effectiveness testing carried out on a panel of pre-selected subsidiaries. A number of initiatives were implemented to bolster these subsidiaries' compliance systems.

In addition, BANK OF AFRICA's Group Compliance provided assistance to subsidiaries as they endeavoured to bolster their customer and transaction monitoring systems. A number of cornerstone initiatives were completed with others now underway. These involved updating the body of standards in response to the various recommendations made following in-company and external audits and bolstering European subsidiaries' systems for screening customers and their transactions as part of the process of carrying out FATCA due diligence (e.g. certification and reporting to the IRS). Subsidiaries were also asked to implement an anti-bribery management system based on the parent company's system, which has itself been certified in accordance with the ISO 37001 anti-bribery management standard.

### 16

subsidiaries certified by the IRS (US tax authorities)

### 03

new subsidiaries certified by the IRS in 2020

- LCB Bank
- BOA Madagascar
- BOA Rwanda



## A system for preventing, detecting and managing conflicts of interest

This system, which is based on the fundamental principle of putting customers' interests first, comprises a number of specific policies for preventing (policies, internal procedures), detecting (whistleblowing, declaring conflicts of interest) and managing (internal committees, management rules) conflicts of interest.

## A particular emphasis on personal data protection

Personal data protection is an important priority for BANK OF AFRICA. Management responsibilities include monitoring, raising awareness, detection and response and managing information risk. Underpinning the management process are sound security-related practices as well as the recommendations made by Group General Control, General Management for information systems security (DGSSI), Bank Al Maghrib, international standards such as ISO 27001 and international payment brands, VISA, MasterCard and SWIFT.

The Group Information Systems Security Policy (PSSIG) is derived from the ISO 27001:2013 standard and reflects senior management's preference for and commitment to implementing human, operational and functional means to protect the Bank's information assets and information systems as effectively as possible.

The General Data Protection Regulation (GDPR), approved by the European Parliament in April 2016 and applicable since May 2018, consists of protecting individuals as regards the processing of their personal data, promoting a secure digital environment and enabling digital services to be developed. Given the need to comply with extra-territorial regulations, BANK OF AFRICA Group's initial project focus was to ensure that its European subsidiaries were fully compliant. In early 2020, with the help of a consulting firm, the Group embarked on a project to upgrade systems at both the parent and subsidiary levels.

### Resilience and adaptability to ensure business continuity during the pandemic

From the very outset of the pandemic, the Group and its subsidiaries took action to ensure that employees and customers alike were protected, whilst ensuring the ongoing provision of high-quality services.

With a Business Continuity Plan already in place for dealing with crisis situations such as the one caused by COVID-19, the Group has benefited from having a Crisis Committee, meeting daily, to manage the situation. The committee is chaired by General Management Group Operations and involves a number of the Bank's business entities.

In the context of managing COVID-19, business continuity plans were activated, with the need to adapt on a daily basis. The Bank's various divisions were therefore compelled to review their projections and the way in which they went about their business so to ensure continuity of operations whilst complying with health and safety measures.

## RESPONSIBLE CUSTOMER RELATIONS

### Quality policy central to the Group's growth strategy

BANK OF AFRICA's quality policy is aligned with the goals of its CSR Charter, prioritising customers' needs above all else. Every type of customer – retail, professional and corporate banking customers – benefits from the commitment of the Bank's staff to meeting their expectations while offering them quality products and services.

### A certified Quality Management System

As the first Moroccan bank to have obtained ISO 9001 certification in the early 2000s, BANK OF AFRICA had its ISO 9001:2015 certificate renewed for the following activities:

- Bank cards
- Securities
- Overseas
- Project Finance
- Bank-Insurance
- Retail loans
- Human capital

These certifications were renewed on completion of audits carried by Bureau Veritas Certification, an international certification organisation.

### Robust support given and highly attentive to prevent customers from becoming over-indebted

Supporting customers throughout the entire loan application and management process is key to building a responsible customer relationship. A series of controls and checks are integral to the different retail customer credit approval processes, making it easier for customers to access funding. The main purpose of these checks is to prevent customers from becoming over-indebted. This procedure is designed to protect the customer's interests as well as the Bank's.

### Customer relations combining the best of human interaction with digital technology

The COVID-19 health crisis has accelerated financial services digitisation. As a result, BANK OF AFRICA embarked on several projects promoting remote financial services, including remote account opening and online loans.

In the age of Big Data, compliance and cybersecurity have become major issues. As a result, Group Compliance has helped implement a variety of digital projects with a view to complying with the various laws and regulations governing personal data protection and combating money laundering and terrorism financing.

The Bank continued to implement its Digital Transformation Programme and made progress in a number of areas:

- New version of Agence Directe introduced
- Online home loan portal launched
- KODI Chatbot incorporated within the Bank's main website and the Agence Directe website
- Production begun on the new version of BMCE Direct Web
- Remote sales service launched for Assistance products
- Crédit Habitat online portal and Crédit Immobilier subscription platform launched.

## A SYSTEM FOR PREVENTING CORRUPTION AND COMBATING FRAUD

### AML-CFT risk assessment

BANK OF AFRICA conducts an annual analysis and assessment of AML-CFT risks relating to different customer categories, countries or geographic zones as well as products, services, operations and distribution channels. In conducting this analysis, all relevant risk factors are assessed prior to determining the overall risk level. The assessment methodology was shared with all the Group's subsidiaries and a simulation carried out at the Compliance seminar in February 2020 in which all Compliance Officers participated.

### Anti-Bribery Management System ISO 37001-certified

In August 2019, BANK OF AFRICA became the first banking group in Africa to obtain ISO 37001 certification for its Anti-Bribery Management System (SMAC).

A supervisory audit of certification was carried out by the certifying body in October 2020. This audit is carried out annually. A local version of the SMAC has been implemented by each of the Group's subsidiaries, whilst making the necessary modifications in line with local regulatory requirements. A number of subsidiaries were selected to commence preparations prior to having their anti-bribery management system certified.

## FORMAL APPROACH TO RESPONSIBLE PURCHASING TO ENSURE THE GROUP'S WIDER RESPONSIBILITY

### A formal approach to responsible purchasing

In 2014, the Group formalised its approach to responsible purchasing by adopting a Responsible Purchasing Charter based on the Group's CSR policy. The Charter is a code of conduct governing the Bank's relationship with suppliers in purchasing processes.

The Charter aims to promote principles relating to human rights, labour law, environmental protection and combating corruption. It has now been signed by 100% of the Bank's suppliers.

A supplier appraisal system was also introduced by BANK OF AFRICA in 2014 and plays a vital role in the purchasing process.

Also, in accordance with our sustainable development charter, the Bank is committed to incorporating environmental and social criteria into its product and services selection procedures. This is designed to ensure customer satisfaction through a policy of selecting high-quality products, services and suppliers, offering a triple bonus of cost effectiveness, quality and reliability. Well-structured processes help achieve the best value for money for the Bank whilst prioritising a win-win relationship with suppliers. The focus is on:

- Quality, the overall performance of the products or services provided and an ability to constantly improve

- Long-lasting relationships, which, if appropriate, lead to a genuine sense of partnership

- Risk management, to ensure that the interests of neither party are harmed e.g. a supplier becoming financially dependent on BANK OF AFRICA or vice versa in terms of technical or technological aspects.

In addition, since 2017, the Group Purchasing Division has been committed to the ISO 9001:2015 certification process for purchasing products and services required for the Bank's operations and non-operating activities. As a result of these efforts, an ISO 9001 quality management system was developed and implemented based on the international standard.

### Priority given to local SMEs and small businesses in purchasing decisions

BANK OF AFRICA strives, wherever possible, to include domestic suppliers in its purchasing decisions with a view to promoting the development of the domestic economy. Local SMEs and small businesses are warmly encouraged to put themselves forward when the Group announces a request for tender or consultation and regard them as an integral part of a sustainable and balanced partnership. By diversifying its pool of suppliers to include SMEs and small businesses, the Group is able to reduce financial dependence and manage its purchases optimally.

## FOCUS

**COVID-19: BANK OF AFRICA fully mobilised in support of all of its customers**

BANK OF AFRICA has provided unfailing support for every customer, helping them to manage the impact from the COVID-19 pandemic by introducing a series of measures across the entire network. These include extending loan maturities with fee and late payment penalty waivers, introducing products to help finance current expenditure and offering interest-free loans to the self-employed. BANK OF AFRICA is also helping customers get back on their feet and is supporting them with their business recovery.

- **Helping small businesses get up and running again**

2020 was marked by the rollout of 'INTELAKA', an integrated programme which aims to provide funding and support for businesses. A package was introduced, combining finance, banking services and non-financial support.

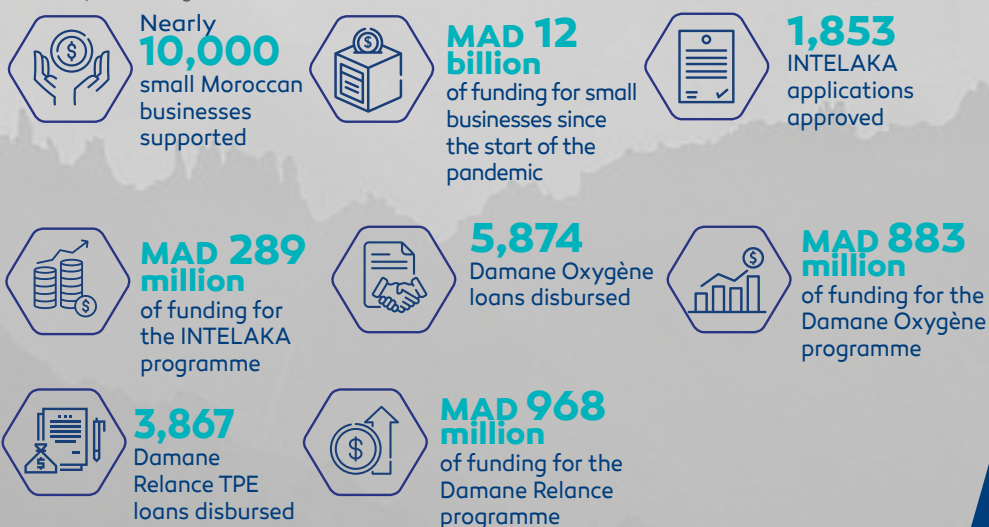
- **Support for professionals and small businesses**

The Economic Monitoring Committee, in partnership with a variety of business organisations, also introduced a number of measures to support professionals and small businesses such as Damane Oxygène, an overdraft facility enabling businesses facing exceptional circumstances to finance current and operating expenditure, a 0% loan for the self-employed and Damane Relance and Damane Relance TPE, helping businesses customers with their recovery.

- **Initiatives in support of Moroccans living abroad**

As a result of the pandemic and the necessary restrictions imposed on foreign travel to the Kingdom, MARHABA 2020 had to be cancelled. The marketing campaign for Moroccans living abroad was therefore adapted with the emphasis on providing customers with products and remote services via the Bank's digital platforms – Agence Directe, BMCE Direct and Crédit Immobilier Online.

The latest version of the Agence Directe website, introduced in July 2020, is intended to improve customer experience through a more user-friendly approach to website navigation. The experience is seamless and intuitive, providing customers with an enhanced range of competitive digital services and benefits.





## BANK OF AFRICA ENSURING ITS EMPLOYEES' PERSONAL AND PROFESSIONAL DEVELOPMENT

BANK OF AFRICA is fully aware that its primary responsibility is to its staff. It is committed to managing its human capital responsibly, ensuring that it creates the right conditions for sustainable employee commitment and providing them with a motivating working environment.



**40.4%**  
of staff in Morocco  
are female



**1<sup>st</sup>**  
bank in Morocco  
to be OHSAS  
18001-certified



**ISO 9001**  
certification renewed  
for human capital



**39%**  
of staff benefiting  
from at least one  
training course in  
2020



**2,392**  
training days



## BEING A RESPONSIBLE EMPLOYER

### A responsible recruitment policy

BANK OF AFRICA is committed to equal opportunity and promotes diversity and non-discrimination as regards economic or socio-demographic criteria – disability, age and gender in particular – in its recruitment policy.

BANK OF AFRICA strives to attract and recruit the best candidates and ensure that their profiles match the posts that need to be filled. It also ensures that they are fully immersed in the Bank's corporate culture.

BANK OF AFRICA has adopted a certain number of measures to ensure that the principles of equal opportunity and non-discrimination are respected. These include an annual appraisal guide and awareness training for managers and HR staff to ensure that appraisal rules are respected.

### Supporting and developing professional careers

BANK OF AFRICA is particularly attentive to the mobility and career management of its employees. The main goal of its career management policy is to anticipate changes in the needs of individual business lines and to retain and support talented individuals, thereby ensuring operational continuity.

As part of its career management policy, the Group encourages retraining and promotions, as well as international mobility. The career management system ensures equal opportunity and non-discrimination of staff as regards economic or socio-demographic criteria.



**181**  
new hires versus  
99 hires in 2019



**916**  
internal transfers within BANK OF AFRICA (these transfers reflect a change of business line and/or position in what was either a sideways move or a promotion)



## Training and skills development at the heart of the Group's human resources project

BANK OF AFRICA, which is determined to develop its human capital, has created a variety of professional development options for every staff member. Skills development is based on a training policy that aims to create the right conditions for sustainable growth. It is carried out through a variety of means including distance learning, in-person training, access to supervisory staff, on-the-job learning alongside managerial staff, experience-sharing with colleagues and self-study via daily management-related situations as well as new assignments.

A training plan is drawn up each year for every BANK OF AFRICA employee. Training covers a wide variety of topics and is aimed at enhancing business, technical, managerial and cultural skills.



**39%**  
of staff benefiting from at least one training course in 2020



**100**  
training initiatives carried out



**2392**  
training days

Be.Talent launched, an online information and training solution

Launched in August 2020, the Be.Talent application is an online information and training solution for all head office and network employees. This solution, available on smartphones, tablets and web browsers, enables employees to take distance learning courses, receive information updates and stay connected to BANK OF AFRICA - BMCE Group through the Wall.

The app incorporates a number of different training modules, particularly those of Digital Passport Level 2. These modules are designed to develop an understanding of the Bank's new digital products and services and its wide range of remote banking channels in an entirely innovative and enjoyable way.

## A competitive remuneration system

BANK OF AFRICA's remuneration system is underpinned by principles of fairness and transparency. As a result, the remuneration measures adopted are designed to avoid situations that might create conflicts of interest and non-compliance with the rules of good conduct.

BANK OF AFRICA regularly checks to ensure that its remuneration packages are competitive by local standards so as to keep staff motivated and maintain their level of trust in the institution.

## STRONGLY COMMITTED TO PROMOTING DIVERSITY AND EQUAL OPPORTUNITY

### Keen on employing youth and recruiting persons with disabilities

BANK OF AFRICA strives to promote inclusion and diversity in the workplace. Discrimination towards vulnerable categories is not tolerated in any form within any of the Bank's HR processes – recruitment, career management, remuneration, professional appraisal, social activities – thereby ensuring equal opportunity among employees and non-discrimination as regards economic or socio-demographic criteria such as disability, age, gender.

BANK OF AFRICA promotes diversity and positively encourages the recruitment and integration of persons with disabilities by participating in a number of events and forums specifically organised for persons with disability. The Bank is also committed to employing recently qualified graduates and strives to make it easier for them to get their first job, primarily through internships.



**80%**  
of BANK OF AFRICA employees are under 45 years old



**38.5 years**  
is the average age of employees at BANK OF AFRICA in Morocco

### Actively promoting female employment within the Group and principles of fairness and equality

Supported by an inclusive Human Resources policy, the Bank is committed to promoting female employment and creating the right sort of environment to enable female employees to have fulfilling careers.

Consistent with the United Nations Sustainable Development Goals, BANK OF AFRICA made female employment a priority in 2020 by introducing a Gender Action Plan. Its goal is to achieve gender parity across the Group's overall workforce, its management functions and its governance bodies.

As part of its societal commitment advocating the promotion of female employment, BANK OF AFRICA in Morocco has continued to raise the ratio of female staff to total staff.



**65%**  
of interns are women



**400**  
student interns hosted by the Bank's various business entities are from different universities, OFPPT institutes and graduate schools



**40.4%**  
ratio of female staff to total staff at BANK OF AFRICA Morocco in 2020 versus 40.2% in 2019

## ENSURING HEALTHY EMPLOYER-EMPLOYEE **RELATIONS THROUGH DIALOGUE AND CONSULTATION**

### Strong dialogue between management and employees at Group level

BANK OF AFRICA's senior management conducts a meaningful and high-quality dialogue with its employees. Dialogue between management and employees is based on trust and mutual respect and is taken seriously by the Bank's senior management alongside the HR department. A number of joint committees exist which deal with various issues such as training, appraisals, remuneration, managing staff loans, occupational health and employee benefits.

### A strong advocate of trade union freedom

BMCE Bank of Africa guarantees freedom of association and the right to organise. The Group is a signatory to the Collective Labour Agreement for Moroccan Bank Employees which governs relations between the GPBM and the USIB-UMT.

The fact that Mr Othman Benjelloun, Chairman and Chief Executive Officer, has given his personal undertaking to respect the right to organise is a key factor in regulating labour relations within the Bank.

### Social protection over and above regulatory requirements

BANK OF AFRICA is actively committed to providing each of its employees with social security cover. The Bank also ensures that every employee is provided with a working environment in which their health, safety and security are assured.

The social security cover provided by BANK OF AFRICA exceeds standard regulatory requirements. Employees are provided with additional cover and retirement benefits such as a top-up pension and access to the Solidarity Fund.



# JOB SATISFACTION AND WORKPLACE WELL-BEING A DRIVER OF COLLECTIVE PERFORMANCE

## Occupational health and safety risks proactively managed

BANK OF AFRICA is the first commercial bank in Morocco to be awarded OHSAS 18001 certification for its occupational health, safety and wellbeing management system. This certification illustrates the Bank's commitment to matters relating to working conditions and the workplace environment and its efforts at preventing health-related risks and ensuring employee safety.

The Bank's health and safety management system is being continuously improved and is structured around 8 strategic goals:

- Comply with regulatory requirements relating to health and safety
- Prevent occupational illness and accidents
- Bolster emergency response
- Prevent traffic accidents
- Promote occupational wellbeing
- Foster social dialogue and behave responsibly
- Promote risk prevention amongst service providers
- Prevent risks related to buildings and structures.

This certification raises the Bank's credibility still further in terms of its corporate social responsibility in matters relating to employee relations and working conditions. The Bank aims to create a safe working environment by mitigating risks relating to the health and safety of all persons present in the workplace.

**OHSAS 18 001**  
Occupational Health, Safety and Wellbeing certification renewed for the 3rd consecutive year



## BANK OF AFRICA prioritising employee protection and support in unprecedented times

In the context of the pandemic, one of the Group's top priorities has been to make the workplace environment safe, thereby ensuring employee protection. Measures introduced included raising employee awareness (guides, poster campaigns, internal press releases and capsules), implementing hygiene and disinfection measures at head office and across the Network, suspending travel and business trips, reducing the number of in-person meetings, limiting the number of in-person training modules to compulsory modules only, closing the club and suspending summer resort applications, restricting access to the Bank's head office by external persons and closing restaurants at head office and at the Bouskoura site. En masse screening campaigns were also carried out at Group level in Morocco.

The Group has also monitored confirmed and suspected COVID-19 cases on a daily basis at Bank level, appointing officers to liaise with regional representatives to ensure that preventive measures are applied and complied with.

To combat the psychological effects of the pandemic, a psychological support unit was set up in partnership with RMA Watanya aimed at supporting Group employees. Similarly, an exceptional bonus was introduced for head office and Network employees who have remained active during lockdown.

BANK OF AFRICA also introduced new operating methods to increase organisational resilience in the face of the health crisis. The Bank asked some employees to work from home. This has affected, on average, 30% of the head office's workforce. Equipment, such as laptops and VPN access, was also provided to critical employees requiring access to the Bank's information systems.

The Bank also established the necessary remote working protocols, particularly as regards equipment, communications and documentation (guides, remote working charter).

The Covid-19 crisis has also resulted in an acceleration of the process of digitising training with the launch of a new internal training app for Be.Talent employees.



**12,963**  
screening tests carried out



**100**  
employees supported by the psychological support unit



**11**  
training programs carried out on the Be.Talent app



**MAD 15 million**  
of funding for the exceptional bonus paid to active employees during lockdown



## BANK OF AFRICA, SOCIALY ENGAGED THROUGH COMMUNITY- BASED INITIATIVES

BANK OF AFRICA actively supports civil society through community-based initiatives in a variety of fields – education, healthcare, culture, sport, social entrepreneurship, youth employment and environmental protection. Its commitment illustrates the importance that the Group attaches to the continent's economic development and is aimed at promoting projects that have a positive social and lasting impact.



EUR **2.6** million  
of funding provided by BOA  
Foundations



**63**  
projects launched by  
BOA Foundations in  
seven countries

## BANK OF AFRICA FOUNDATIONS

### A pan-African outreach

Established in 1999 in Benin, BOA Foundation is currently active in 7 West African countries in which the Bank has operations – Benin, Burkina Faso, Ivory Coast, Mali, Niger, Senegal and Madagascar – and aims to extend coverage to every other country in which the Bank is operational. The initiatives carried out by BOA Foundation and those of its subsidiaries aim to improve the living conditions of society's most vulnerable and contribute to local development. The BOA Foundations are especially focused on education and health.

### BOA Foundations, committed to Africa's socio-economic development

#### Promoting education in Africa

Education is a major issue in Africa. BOA Foundation's initiatives aim to improve youth's access to high quality education and knowledge. Its involvement in education extends to:

- Building and renovating state school infrastructure
- Donating school equipment and educational materials
- Promoting digital education by producing online courses in Senegal and digital classes in Benin
- Providing schools with solar-powered electricity and borewells
- Funding initiatives related to education
- Offering scholarships and loans to reward academic excellence.



### Ma Belle École programme

The Ma Belle École programme, launched in 2019, aims to renovate and equip severely rundown state schools in urban and suburban areas. Two state schools on the outskirts of Antananarivo in Madagascar have been renovated. The next stage of the Ma Belle École programme will involve fitting out school libraries. This concept aims to provide schools in rural areas with educational and administrative blocks and incorporate infrastructure that makes attending school all the more attractive. Facilities include canteens or tied accommodation which may also be used by the wider community.

### Improving access to healthcare in Africa

BOA Foundation's initiatives in the healthcare sector are aimed at improving access to care in every region and enhancing the quality of care provided. BOA Foundation is helping to achieve this goal by:

- Building healthcare infrastructure, especially maternity hospitals, to combat infant and maternal mortality
- Renovating and equipping state and private non-profit hospitals
- Providing medical equipment
- Funding healthcare and disease prevention initiatives.

600

children benefiting from the renovation of two state schools on the outskirts of Antananarivo in Madagascar

40

life centres built by BOA Foundation in West Africa and Madagascar

18

life centres built by BOA Foundation in West Africa and Madagascar



### BOA Senegal Foundation and the fight against female cancers

In Senegal, BOA Foundation has made female cancer prevention one of its priorities. In partnership with the Senegalese League against Cancer (LISCA), the Foundation has developed a prevention programme which aims to equip regional health centres and train midwives in how to detect and treat precancerous lesions.

The main achievements since the launch of the programme are:

1,700

women screened as part of the training initiative

300

midwives trained annually

10%

of screened women receive treatment for precancerous lesions



## FOCUS

### BOA Foundations partnering African governments in the fight against COVID-19

To provide emergency support to local communities and mitigate the socio-economic effects of the crisis on society's most vulnerable communities, BOA Foundation decided to reallocate nearly 50% of its annual budget to combating COVID-19. A total of EUR 1.3 million was earmarked for solidarity-based initiatives. EUR 175,000 worth of donations of medical and personal protective equipment were made to governmental and non-governmental organisations.

In addition, BOA Foundation has helped combat COVID-19 in a number of countries.

- **Burkina-Faso:** BOA Foundation donated food and healthcare products worth CFAF 85 million
- **Mali:** CFAF 125 million donation, consisting of a CFAF 50 million donation to the Special COVID-19 Solidarity Fund set up by the Malian government and CFAF 75 million for Foundation initiatives in aid of those communities most affected by the crisis
- **Niger:** BOA Foundation donated food products worth CFAF 82 million
- **Madagascar:** Delivery of 100,000 masks, 2,000 bottles of bleach and 2,000 bottles of hand sanitiser gel, intended for primary school students
- **Ivory Coast:** BOA Foundation contributed more than CFAF 150 million to help fight COVID-19
- **Benin:** The Foundation donated CFAF 60 million to the government's national solidarity programme. These funds were earmarked for purchasing protective equipment and healthcare products (masks, screening kits, drugs, etc.)
- **Kenya:** In partnership with Rotary District 9212, BOA KENYA supplied 3,400 food packs to feed 190,000 vulnerable persons for two weeks on the outskirts of Nairobi, Thika and the coastal region of Mombasa, areas most affected by Covid-19
- **Ghana:** BOA made a sizeable food donation to the Ministry of Gender, Children and Social Protection. This initiative was intended to help 400,000 vulnerable persons during the partial lockdown of the cities of Accra, Kumasi and Kasoa
- **Rwanda:** BOA underlined its commitment to fighting COVID-19 by donating food on May 5<sup>th</sup>, 2020 to the city of Kigali to be distributed to those most affected by the pandemic
- **Senegal:** BOA Foundation's 2020 budget was increased with CFAF 125 million allocated to fighting COVID-19



# SUPPORTING SOCIAL INNOVATION TO CREATE SHARED VALUE



BANK OF AFRICA is committed to making a positive impact in various socio-economic areas, including education. It is for this reason that the Bank has chosen to support the work of the Moroccan Foundation for Employment (EFE-Maroc) ever since it was founded in 2008. BANK OF AFRICA's support for EFE-Morocco entails sitting on its Board of Directors and supporting its various educational and training activities which are aimed at improving Moroccan youth's employment prospects and their integration within the labour market.

Founded in 2008, the Moroccan Foundation for Education for Employment (EFE-Maroc) is a Moroccan NGO providing young job seekers with the skills and opportunities needed to successfully enter the labour market.

EFE-Morocco offers training in the technical, commercial and behavioural skills needed most by Moroccan employers and provides certificate-holders with employment opportunities in employment-creating sectors such as offshoring, communication technologies, automotive, aeronautics, agribusiness, sales, tourism and bank-insurance.

EFE-Maroc is affiliated to Education for Employment (EFE), a leading network for youth employability in the Middle East and North Africa region, with operations in Algeria, Tunisia, Egypt, Saudi Arabia, Yemen, the United Arab Emirates, Palestine and Jordan.

## EFE-Morocco's impact



**58,614**  
beneficiaries since it was founded



**97%**  
certification rate



**61%**  
placement rate



**87%**  
continuous work rate over 3 months



**94%**  
retention rate over 3 months

## EFE-Morocco's impact in 2020



**3915**  
certificate-holders



**52%**  
of certificate-holders were women



**1006**  
certificate-holders of work placement training



**80%**  
placement rate



**2909**  
certificate-holders of employability training

## EFE-Morocco's commitment to sustainable development

Through its initiatives, EFE-Morocco is contributing to achieving several of the United Nations' Sustainable Development Goals, which aim to reduce global inequalities by 2030.



### • Quality education:

EFE-Morocco provided training to 3,915 certificate-holders in 2020. 1,006 certificate-holders benefited from work placement training and 2,909 from employability training. EFE-Morocco's training focuses on developing soft skills and aims to prepare graduates for the rigours of professional life.



### • Gender equality:

Gender parity is one of the priority goals of EFE-Morocco which has successfully maintained gender equality since 2008 – 52% of certificate-holders in 2020 were women.



### • Decent work and economic growth:

Prior to and subsequent to the training provided, EFE-Morocco works tirelessly to find work opportunities and secure the best possible working environment for all its certificate-holders. The placement rate stood at 80% in 2020 despite the exceptional circumstances brought about by pandemic and the resulting recruitment freeze.



### • Reducing inequalities:

Thanks to the work carried out to improve youth's employment prospects in Morocco, EFE-Morocco has created a virtuous circle that extends beyond simply those who benefit directly from its training. In offering work placements and training, EFE-Morocco improves the standard of living of not only the direct beneficiaries, but also their dependents (indirect beneficiaries).



### • Partnerships for the Goals:

'Partnership' lies at the heart of EFE's approach. The association firmly believes in working closely with different parties to achieve its goals and improve employability in Morocco.

EFE-Morocco can count on a network of more than 350 employer-partners and on its strategic partners. The support of partners, institutions, academic institutions and multi-lateral organisation enables EFE-Morocco to carry out its mission and scale-up its initiatives.

## FOCUS

### Innovation benefiting sustainable development in times of COVID-19

To be able to adapt an ever-changing economic environment, particularly in the context of the global pandemic, EFE-Morocco is constantly working on innovative solutions.

#### Recruitment kiosks installed in a number of cities across the Kingdom

EFE-Morocco was awarded the Velaj Innovation Prize in recognition of its idea to instal EFE recruitment kiosks in different cities in Morocco, connecting youngster to job offers and EFE-Morocco training programmes.

Thanks to the support obtained from donors and partners – the Velaj Foundation, MEPI, MEDZ, Dell, etc. – this project finally got off the ground in 2021.

The recruitment kiosks primarily aim to meet the challenge of recruiting staff by providing a free-of-charge service for both job seekers and companies.

#### Operational continuity thanks to digitisation

EFE-Morocco has also rapidly accelerated the process of digitising its educational content by mobilising its partners, particularly technology companies, which have facilitated free access to more than 7,500 online courses for EFE-Morocco's beneficiaries. EFE successfully provided training to 3,024 youth between April and December 2020 in spite of the COVID-19 crisis and the many restrictions imposed. This compares to 891 prior to the start of the pandemic in 2020.





Enactus Morocco has been supported by BANK OF AFRICA since it was founded, with the latter sitting on its Board of Directors. Enactus is active in the field of education, as well as providing support to young people in entrepreneurship and social innovation.

This organisation, which has been operational in Morocco since 2003, is affiliated to an international network with operations in 37 countries. It develops partnerships between the business world and higher education. Its goal is to prepare youth for the task of making a substantial contribution to their country's development as the entrepreneurial, ethical and socially responsible leaders of tomorrow.



**+ 20,000**  
youth supported



**200**  
projects implemented  
annually



## Enactus' action in favour of sustainable development



Each year, Enactus helps thousands of young people with their personal development whilst overseeing the setting up hundreds of sustainable development projects.

To celebrate its seventeenth year promoting sustainable development causes, which happened to coincide with the pandemic, Enactus Morocco organised, July 11<sup>th</sup>-18<sup>th</sup>, 2020, Morocco's first ever online entrepreneurship and innovation festival.

This event, named 'Sustainable Innovation Fest', provided an opportunity to pay tribute to the United Nations' Sustainable Development Goals through a programme of panel discussions, workshops and competitions.

The organisation of annual national competition enables Enactus Morocco to celebrate the achievements of its youth and the commitment of its partners as well as highlighting its mission, which is to educate young people in entrepreneurship and innovation whilst participating in the country's sustainable development. This day-long event brings to a close an annual cycle which sees youth supported with project work, training and challenges. Due to the unprecedented situation caused by the pandemic, the 2020 national competition was held online during the Sustainable Innovation Fest.

For the 2020 competition, Enactus Morocco decided to highlight 12 of the 17 United Nations' Sustainable Development Goals. Over a five-day period, the association organised five competitions promoting projects that dealt with issues relating to these goals.

A total of 50 projects competed against each other, with five qualifying as challenge winners at the festival's closing ceremony.

**08**  
days



**2,062**  
participants



**29**  
events



**+365,000**  
clicks relating to  
digital technology



**60**  
speakers



**+28,000**  
Facebook Live  
session views



## PROMOTING FINANCIAL EDUCATION **FOR EVERYONE FROM AN EARLY AGE**

### Financial education for middle- and high-school students

BANK OF AFRICA, which is keen on promoting the financial inclusion of every economic agent, launched an annual financial education programme in a number of middle and high schools across the Kingdom, with a focus on a particular region each quarter. The programme comprises a series of informative presentations given by the Bank, including presentations about its products and services. The goal is to help promote basic financial literacy in schools as well as a learning style which is interactive, participative and collaborative.

### Financial education for self- employed professionals, employees and households

BANK OF AFRICA also organised a financial education training programme for self-employed professionals, employees and households. The Bank's aim is to help households, self-employed professionals and employees manage their finances more effectively. The programme is delivered in the form of training workshops hosted by associations, partner firms and individuals. It comprises modules explaining how to manage a budget, how to understand and use financial products such as payment means, savings products and loans and how to take personal responsibility. This programme aims to:

- Help promote financial literacy among adults
- Promote a learning style which is interactive, participative and collaborative
- Improve households' financial management skills.



# PHILANTHROPY AND SPONSORSHIP, A LYNCHPIN OF SOCIO-ECONOMIC DEVELOPMENT

BANK OF AFRICA's commitment to civil society can be seen in its many philanthropic and sponsorship initiatives. This commitment is best illustrated by the many initiatives which it carries out or supports benefiting the general public. Three main areas of involvement underpin its policy of engagement – culture and solidarity, sports development and contributing to the country's economic growth.

## Participating in cultural and social development

BANK OF AFRICA contributes to civic life by offering financial support in a variety of forms to different organisations including:

- The Association of Parents and Friends of Children with Learning Disabilities
- The Lalla Asmaa Foundation for Deaf Children
- The Association for the Support of Blood Disorders and Childhood Cancers (AGIR) through support for International Childhood Cancer Day
- The Moroccan Association for Good Citizenship and Development (AFAK)
- The AFAK TAOURIRT Association for Development
- The INSAF Association
- The MADINATI Association
- The Association for the Fight against AIDS (ALCS)

- The Agadir Regional Tourism Council
- The Hand-in-Hand Sports Club Association for the Blind and Visually Impaired
- The NAHDA ZENATA Association for Development and Solidarity
- The Overseas Moroccan Investors Club
- The DAR LOURIKI Association for Development
- The MANBAR AL MOUAK Association for Development
- The Moroccan Association for Family Planning
- The TARGANT Association for Social Development
- The ALAKHAWAT WALMAHABA Cooperative and the RIAD ZITOUN School



In 2020, BANK OF AFRICA also teamed up with local authorities, other business partners and an NGO established to oversee the 'Clean Beaches campaign. This campaign is designed to raise awareness about ecological issues by fitting out seven beaches sponsored by the Bank.

### Clean Beaches Programme

In 2020, the Bank continued to support the Clean Beaches Programme which is aimed at cleaning up and livening up seven beaches in Morocco. A new agreement (2018-2021) was signed by the existing partners, the Mohammed VI Foundation for Environmental Protection, BANK OF AFRICA, El Harhoura Municipality, Skhirate Témara Municipality and the General Directorate of Local Authorities. In 2020, the Bank participated in several consultative and brain-storming workshops on the methods employed to reduce plastic pollution in seas and oceans. The Foundation, as part of its second #B7arblaplastic campaign, would now like to embark on the next phase of this partnership and create a circular economy for plastics by initiating actions to recycle and recover the plastic waste collected on beaches.



### Supporting sports development

BANK OF AFRICA supported the Mohammed VI Football Academy (annual contribution since 2008), the Casablanca Airports' Cultural and Sports Club's (ACSA) annual tennis tournament (sponsor), the 5th international athletics meeting organised by the Royal Moroccan Sports Federation for Persons with Disability and the Fraternity Veterans Championship for the Greater Casablanca-Settat region.



### Supporting economic development

BANK OF AFRICA participated in the 2nd INNOV MAROC Caravan and supported a seminar for trainee lawyers in Tetouan as well as a national conference, 'Digital technology and innovation: the future of the legal and notary profession'.

The Bank also supported the 2nd 'ORATIO 2020' competitive debate organised by the Association of ISCA Alumni.



# GRI STANDARDS INDEX

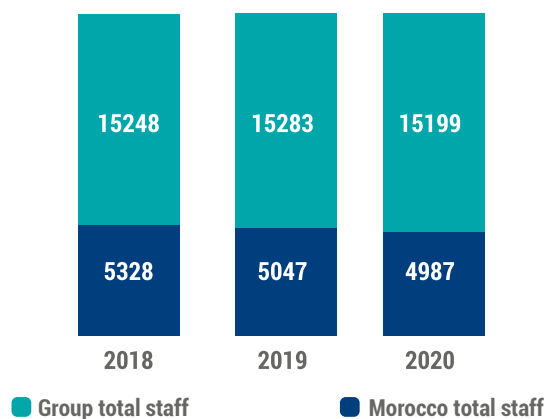
GRI Code	Indicator	Chapter	Page No.	Remark
<b>Organisational profile</b>				
102-1	Name of the organisation	BANK OF AFRICA, a pan-African universal bank	P 6	
102-2	Activities, brands, products and services	BANK OF AFRICA, a pan-African universal bank	P 7	
102-3	Location of headquarters	BANK OF AFRICA, a pan-African universal bank	P 7	
102-4	Location of operations	BANK OF AFRICA, a pan-African universal bank	P 8-9	
102-7	Scale of the organization	BANK OF AFRICA, a pan-African universal bank	P 7-8	
102-8	Information on employees and other workers	Appendix: Human capital indicators	P 72-75	
102-9	Supply chain	Ethics and compliance at the heart of BANK OF AFRICA's corporate culture	P 52-53	
102-11	Precautionary Principle or approach	Ethics and compliance at the heart of BANK OF AFRICA's corporate culture	P 49-55	
102-12	External initiatives	Sustainable Development, embedded into the Bank's strategy	P 13	
102-13	Membership of associations	Sustainable Development, embedded into the Bank's strategy	P 65-71	
<b>Strategy</b>				
102-14	Statement from senior decision-maker	Chairman's Message	P 5	
102-15	Key impacts, risks and opportunities	Sustainable Development, embedded into the Bank's strategy	P 17-19 35-39	
<b>Ethics and integrity</b>				
102-16	Values, principles, standards and norms of behaviour	Ethics and compliance at the heart of BANK OF AFRICA's corporate culture	P 49-54	
102-17	Mechanisms for advice and concerns about ethics	Sustainable Development, embedded into the Bank's strategy	P 50	
<b>Governance at BANK OF AFRICA</b>				
102-18	Governance at BANK OF AFRICA structure	Governance at BANK OF AFRICA	P 43-48	
102-21	Consulting stakeholders on economic, environmental and social topics	Sustainable Development, embedded into the Bank's strategy	P 22-27	
102-22	Composition of the highest governance body and its committees	Governance at BANK OF AFRICA	P 45	
102-23	Chair of the highest governance body	Governance at BANK OF AFRICA	P 44	
102-35	Remuneration policies	Governance at BANK OF AFRICA	P 46	
<b>Stakeholder engagement</b>				
102-40	List of stakeholders groups	Sustainable Development, embedded into the Bank's strategy	P 25	
102-41	Collective bargaining agreements	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 59	
102-42	Identifying and selecting stakeholders	Sustainable Development, embedded into the Bank's strategy	P 24	
102-43	Approach to stakeholder engagement	Sustainable Development, embedded into the Bank's strategy	P 24-25	
102-44	Key topics and concerns raised	Sustainable Development, embedded into the Bank's strategy	P 22-23	
<b>Reporting practice</b>				
102-46	Defining report content and topic Boundaries	Sustainable Development, embedded into the Bank's strategy	P 21	
102-47	List of material topics	Sustainable Development, embedded into the Bank's strategy	P 22	
102-49	Changes in reporting	Sustainable Development, embedded into the Bank's strategy		No material change in 2020
102-50	Reporting period			2020
102-51	Date of most recent report			2019 Sustainable Development Report
102-52	Reporting cycle			Annual
102-53	Contact point for questions regarding the report			Ms Soraya Sebti, Head of Sustainability & CSR
102-54	Claims of reporting in accordance with the GRI Standards			This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index		P 72	
102-56	External assurance			This report has not been externally assured
<b>Approche Managériale</b>				
103-1	Explanation of the material topic and its Boundary	Sustainable Development, embedded into the Bank's strategy	P 22-23	
103-2	The management approach and its components	The entire Report	P 01-77	

# GRI STANDARDS INDEX

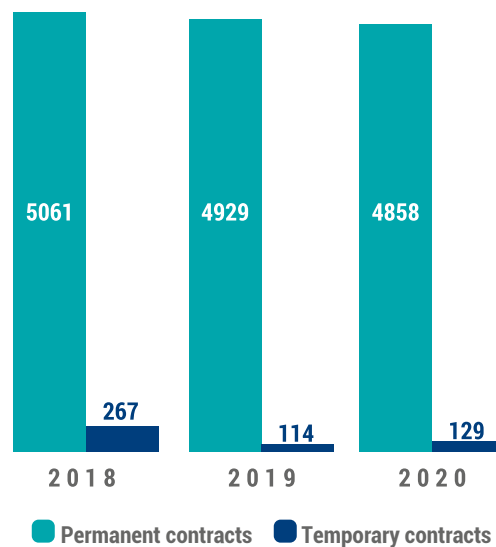
GRI Code	Indicator	Chapter	Page No.	Remark
<b>Economic performance</b>				
201-3	Defined benefit plan obligations and other retirement plans	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56	
<b>Market Presence</b>				
202-2	Proportion of senior management hired from the local community	Appendix: Human capital indicators	P 74	
<b>Indirect economic impacts</b>				
203-1	Infrastructure investments and services supported	BANK OF AFRICA an inclusive and committed bank	P 10-11 et 12-13	
203-2	Significant indirect economic impacts	A Group which is committed to sustainable and inclusive growth BANK OF AFRICA, a socially responsible and committed bank	P 28-39	
<b>Procurement practices</b>				
204-1	Proportion of spending on local suppliers	Ethics and compliance at the heart of BANK OF AFRICA's corporate culture	P 53	
<b>Anti-corruption</b>				
205-2	Communication and training about anti-corruption policies and procedures	Ethics and compliance at the heart of BANK OF AFRICA's corporate culture	P 52	
<b>Anti-competitive behaviour</b>				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	BANK OF AFRICA, ensuring the personal and professional development of its employees		No legal action for anti-competitive behaviour, anti-trust and monopoly practices against BANK OF AFRICA
<b>Energy</b>				
302-5	Reductions in energy requirements of products and services	A Group which is committed to sustainable and inclusive growth	P 33	
<b>Emissions</b>				
305-2	Energy indirect (Scope 2) GHG emissions	A Group which is committed to sustainable and inclusive growth	P 41	
305-5	Reduction of GHG emissions	A Group which is committed to sustainable and inclusive growth	P 41	
<b>Employment</b>				
401-1	New employee hires and employee turnover	Appendix: Human capital indicators	P 74	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
<b>Occupational health and safety</b>				
403-1	Occupational health and safety management system	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 60	Risk appraisal is carried out using the Assessment of Occupational Risks and Impacts (EVRIP) method and solution. The management system is underpinned by 4 steering bodies - RDD, COPIL, CHS and CE and 11 GAPs (Performance Enhancement Groups). The tool on HR-Link enables users to report work-related incidents. The PLG's SATIS is a dedicated occupational hygiene solution. The standard branch safety procedure and the procedure for reporting physical and verbal aggressions enable workers to remove themselves from work situations that they believe could cause occupational injury or ill health.
403-2	Hazard identification, risk assessment, and incident investigation	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 60	
403-3	Occupational health services	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 60-61	
403-4	Worker participation, consultation, and communication on occupational health and safety	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
403-5	Worker training on occupational health and safety	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
403-6	Promotion of worker health	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
403-8	Workers covered by an occupational health and safety management system	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-61	
403-9	Work-related injuries	Appendix: Human capital indicators	P 74	
<b>Training and education</b>				
404-1	Average hours of training per year per employee	Appendix: Human capital indicators BANK OF AFRICA, ensuring the personal and professional development of its employees	P 74	
404-2	Programs for upgrading employee skills and transition assistance programs	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 56-57	
404-3	Percentage of employees receiving regular performance and career development reviews	BANK OF AFRICA, ensuring the personal and professional development of its employees	P 74	
<b>Diversity and equal opportunity</b>				
405-1	Diversity of governance bodies and employees	Governance at BANK OF AFRICA BANK OF AFRICA, ensuring the personal and professional development of its employees	P 58-59	

# HUMAN CAPITAL INDICATORS

Breakdown of staff by Group versus BANK OF AFRICA Morocco



Changes in breakdown of staff by contract type



Breakdown of staff by category (senior management, managers, employees, etc.) and by gender

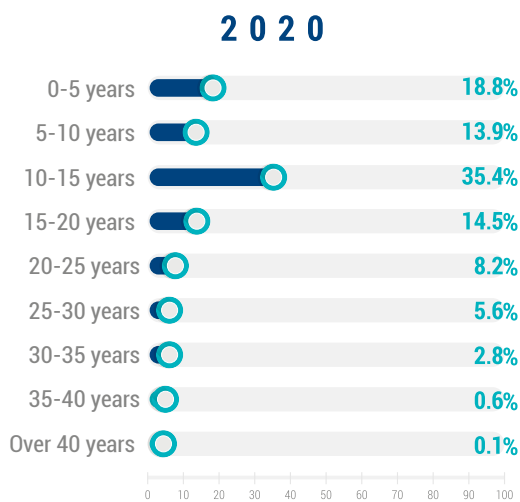
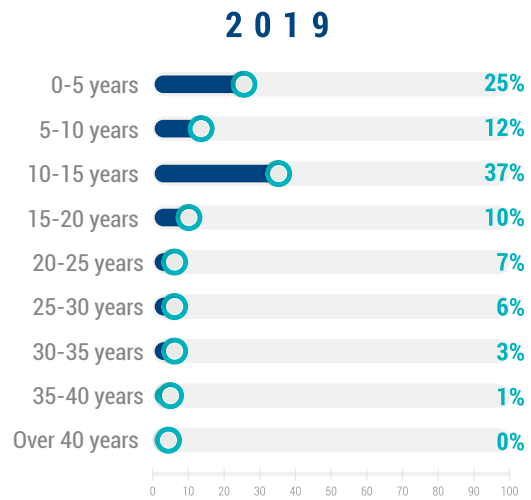
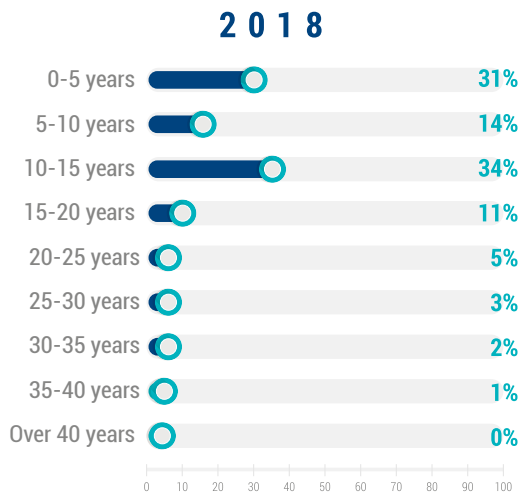
	2018		2019		2020	
	Men	Women	Men	Women	Men	Women
Managers	1950	1386	1852	1351	1816	1333
Employees	112	69	54	40	62	36
Graded	956	566	894	540	880	548
Unclassified	211	78	220	96	215	97

Breakdown of staff by gender

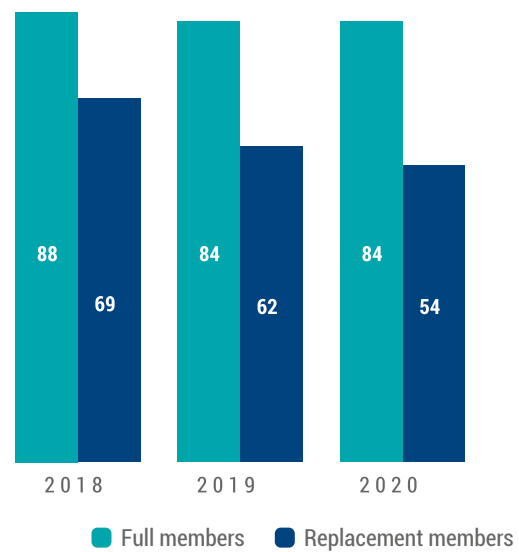
2018		2019		2020	
Men	Women	Men	Women	Men	Women
3329	2099	3020	2027	2973	2014

# HUMAN CAPITAL INDICATORS

## Breakdown by length of service



## Number of employee representatives



# HUMAN CAPITAL INDICATORS

## Number of days lost due to strikes



## Number of occupational accidents

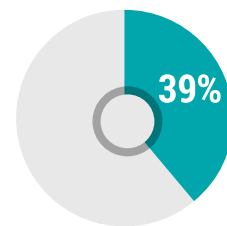


## Number of redundancies by financial year (by category)

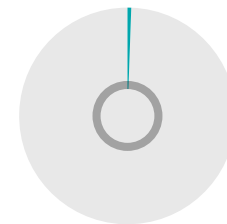
	2018	2019	2020
Managers	01	00	00
Employees	21	28	13
Graded	17	10	09
Unclassified	15	08	06

## Training indicators

Number of employees benefiting from training/Total staff



0.57%  
Training budget/Total wage bill



## Number of resignations by financial year (by category)

	2018	2019	2020
Managers	137	146	101
Employees	11	25	05
Graded	33	44	32
Unclassified	01	02	00

## Number of new hires by financial year (by category)

	2018	2019	2020
Managers	176	54	107
Employees	110	42	74
Graded	00	02	00
Unclassified	01	00	00

COMMUNICATION  
ON PROGRESS

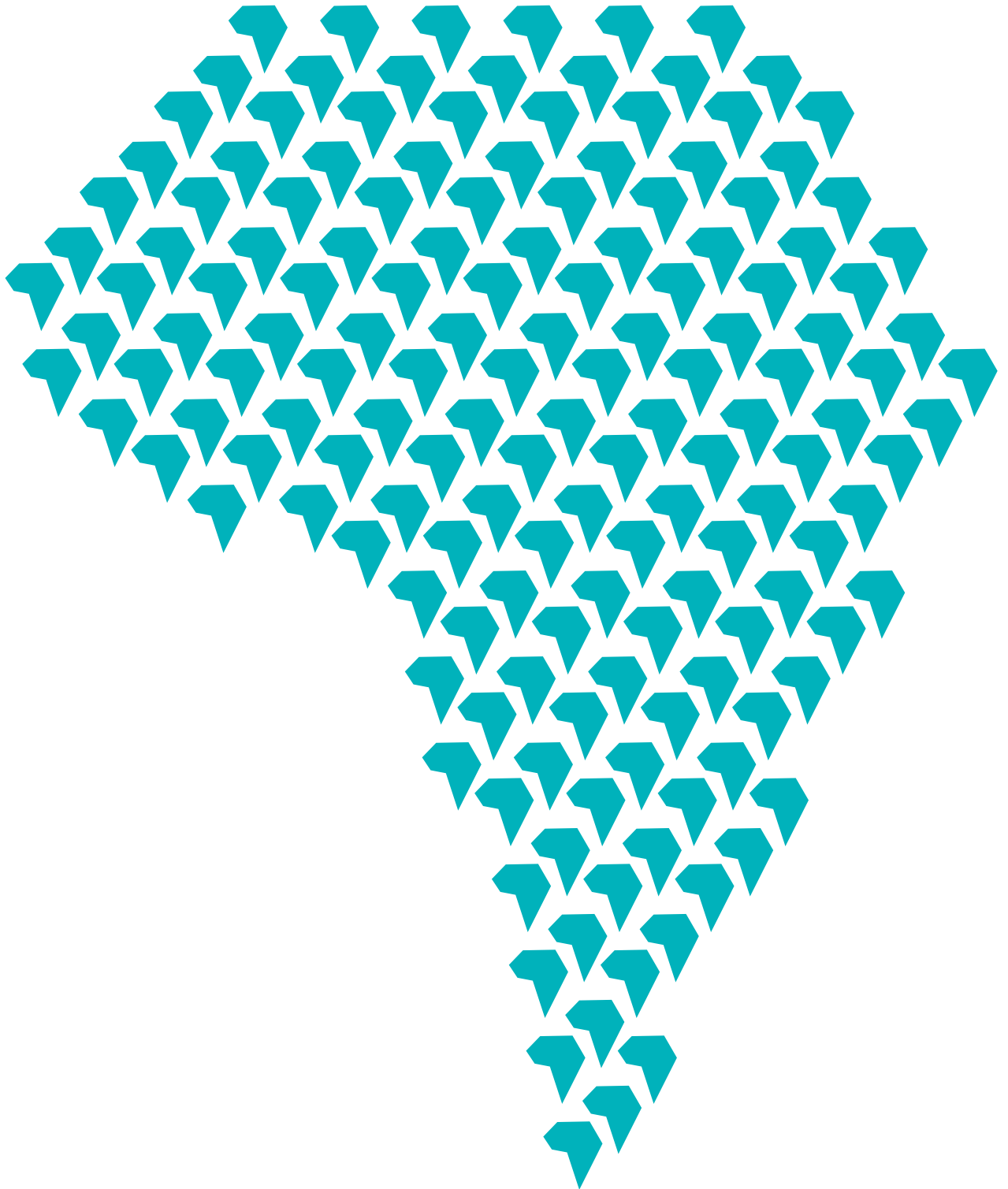


This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



**BANK OF AFRICA**  
BMCE GROUP



SUSTAINABLE DEVELOPMENT REPORT 2020