









In order to achieve the Sustainable Development Goals agreed upon by the international community and help to build a more sustainable world, we have adopted a collective approach to corporate social responsibility. Almost 15,000 Group employees in more than thirty countries are committed to upholding a set of shared values which gives meaning to our every action.

Ethics, integrity and high-quality customer relationships play an important role in ensuring sustainability. We attach particular importance to these values and strive to comply with the highest standards.

We aspire to be an innovative pan-African banking and financial services group which, through its activities, has a positive impact on those communities and regions in which we have operations. We are proud of our solid achievements each year which enhance our reputation as a socially-responsible organisation.

In 2017, a new milestone was reached. We embarked upon a process of embedding a strong corporate responsibility culture across the entire Group by ensuring that each Group entity formally adopts BMCE Bank of Africa's Corporate Social Responsibility Charter. The Charter underpins our business model as we endeavour to achieve the 17 Sustainable Development Goals. It is the culmination of a process that we have jointly developed with our stakeholders, inspired by the various international principles that we endorse - the Equator Principles, the United Nations Global Compact and principles for Positive Impact Finance.

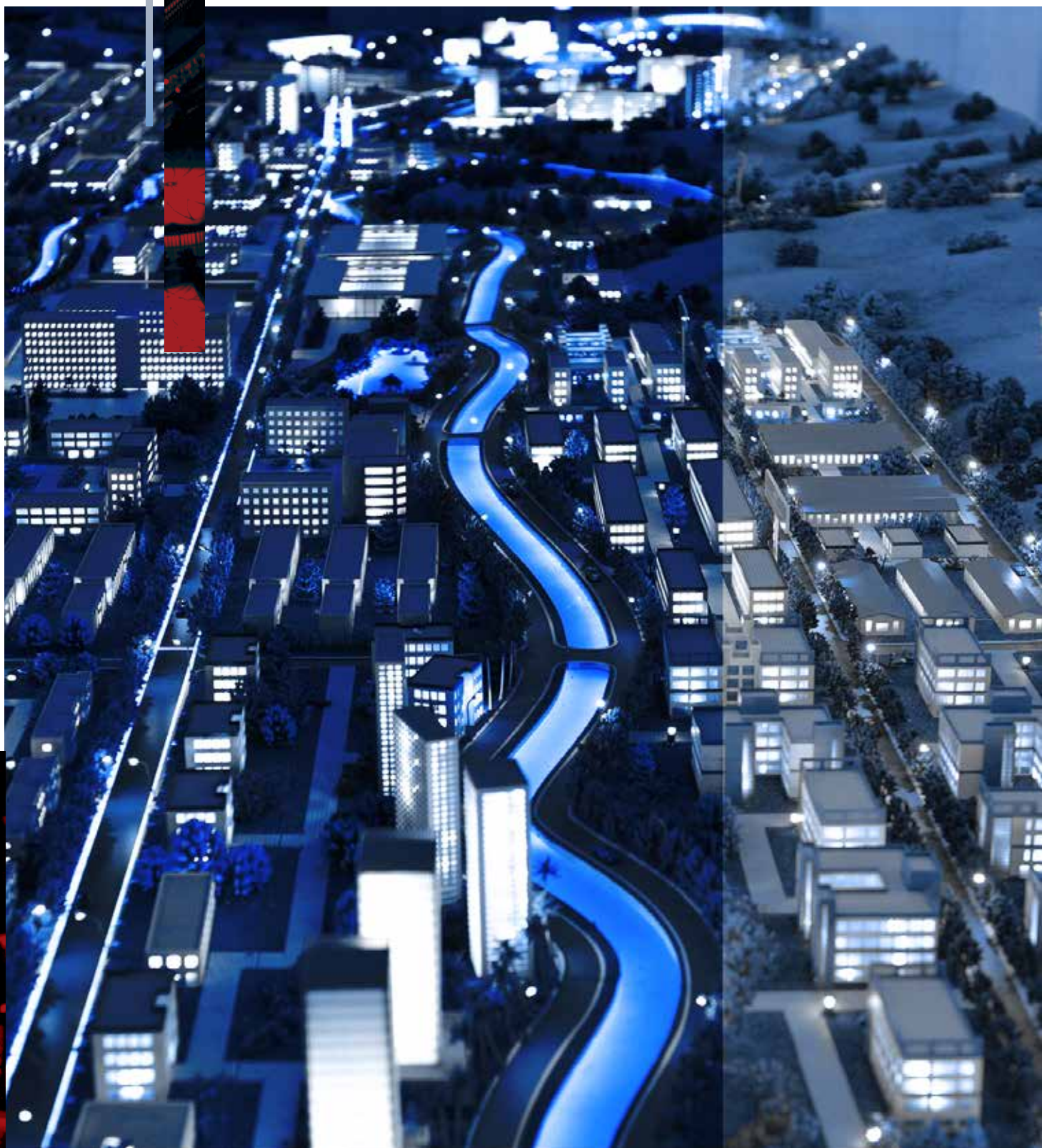
The commitment shown by BMCE Bank of Africa Foundation, through the Medersat.Com programme, also underlines our strong desire to build 'beyond our walls'. This high-quality progressive educational programme rightly respects our mother tongues as well as encouraging foreign language learning.

Our commitment to entrepreneurship may also be seen through the African Entrepreneurship Award, an annual programme which, over its first three years, has attracted more than 12,000 participants from 132 countries, including the 54 African countries. The 33 award winners to date are now fully-fledged entrepreneurs.

In 2017, our Bank once again received a number of awards including 'Socially Responsible Bank of the Year 2018' by the African Banker, 'Top Performer CSR 2017' by Vigeo-Eiris and 'Arabia CSR Award 2017', in recognition of our contribution to positive impact finance and environmental protection. The 'Best Customer Service Award 2018' and 'Top Employer 2017' awards also highlight the Bank's commitment to its customers and its human capital.

When all is said and done, social responsibility is fundamental to our Group; it ensures that we are able to perform sustainably and guarantees consistency in our striving to promote the values that are dear to us. Social responsibility gives us a sense of legitimacy and enables us to live up to each of our initiatives.

Othman Benjelloun  
Chairman & Chief Executive Officer



AFRICA

MOHAMMED VI TANGIER TECH CITY





« Promoting and developing our national education system is a huge task and a long-term project for which we are each responsible [...]. At the Foundation, we are convinced [...] that the approach that we have taken since establishing the very first Medersat.com network school in 2000, that of a partnership between the public and private sectors, is the most appropriate and effective. »

**Dr Leïla MEZIAN BENJELLOUN**

In 2017, BMCE Bank Foundation for Education and the Environment, under the aegis of its Chairperson, Dr Leïla Mezian Benjelloun, continued to strive to develop high-quality teaching skills by organising an extensive training programme for educators, supervisors and teachers.

BMCE Bank Foundation, leveraging its reputation and its many effective partnerships, in conjunction with the Ministry of National Education, organised a highly successful international symposium on preschool education both in terms of the quality of the participants and the manner in which it was organised.

In addition to Senegal, Congo-Brazzaville and Mali, the Foundation is endeavouring to expand the Medersat.com network internationally by opening a school in Rwanda's Kigali Province in the near future.

#### **AN EXTENSIVE PROGRAMME OF PROFESSIONAL TRAINING AND QUALIFICATIONS**

In conjunction with the Institut Français, training sessions were organised for 180 French language teachers to improve their command of French.

Similarly, training sessions were given to preschool educators and educational supervisors. In the latter's case, the training course was held at the International Centre for Pedagogical Studies in Sèvres, France.

As with French and Tamazight teachers, Arabic language teachers also received training in the very latest teaching methods.

#### **INTERNATIONAL SYMPOSIUM ON PRE-SCHOOL EDUCATION IN MOROCCO**

In May 2017, under the High Patronage of His Majesty King Mohammed VI and in conjunction with the Ministry of National Education, BMCE Bank Foundation organised an international symposium on the theme of 'Pre-school education in Morocco – ensuring fairness and quality for everyone'.

The Minister of National Education, Vocational Training, Higher Education and Scientific Research and the Secretary of State for Rural Development, Water and Forestry, accompanied by Mr Othman Benjelloun, BMCE Bank of Africa's Chairman & Chief Executive Officer and Dr Leïla Mezian Benjelloun, the Foundation's Chairperson, in the presence of the President of Parliament and the ambassadors of the participating countries, opened this symposium's proceedings. The event was hailed as a great success with experts participating from Europe (France/Belgium), North America (Canada), Asia (China) and Africa (Senegal).

The Foundation's experience and innovation in preschool education was highlighted, inspiring the Ministry of National Education to expand the reach and accessibility of pre-school education in Morocco, especially in terms of partnership, infrastructure and equipment, educational materials, teacher training and educational supervision.

## INNOVATION IN TEACHING

With the support of the *Institut Français* and a contribution from the Foundation's teaching staff, a new teaching pack consisting of five booklets was published, replacing the original 2010 version in order to make teaching more relevant. Teaching aids were also developed in conjunction with the pack and provided free of charge to the 1,800 children enrolled in the Medersat.com network's preschool establishments.

The Foundation continues to develop classroom-based teaching of Mandarin Chinese in a school in Bouskoura and by videoconference in three Nador-based schools, as part of a partnership with the Confucius Institute and Casablanca's Hassan II University.

Pupils enrolled in Medersat.com schools continue to receive a trilingual education (Arabic, Tamazight and French) from their first year of preschool schooling until the end of the primary programme. A number of lessons of mathematics and life and earth sciences, delivered in French, have also been introduced into the primary school curriculum.



## ENVIRONMENTAL EDUCATION

Medersat.com schools adhere strictly to the Ministry of National Education's current national curriculum as well as including an environmental educational component.

The latter is primarily focused on aspects such as protecting nature and preserving the flora and fauna and is aimed at raising children's awareness about environmental issues and on how to behave. In addition to classroom-based teaching, every school carries out practical initiatives such as cultivating an educational garden, treating the school's water, recovering waste, cleaning classrooms and ensuring that the toilets are clean.

In 2017, as in previous years, three Medersat.com schools, Moulay Yakoub, Ouazzane and Nador, obtained the Eco-School label. The latter is awarded annually by the Mohammed VI Foundation for the Environment to public state schools which meet pre-defined criteria. Sixteen Medersat.com schools have now obtained this label.

## PROMOTING EXCELLENCE

A ceremony was organised in conjunction with the end-of-the-academic-year coordination and assessment meeting to present awards for excellence to those Medersat.com high school graduates who had achieved the highest grade in the high school diploma exams in 2015 and 2016.

The National Award for Excellence in Mandarin, organised by the Foundation in conjunction with Rabat's Mohammed V University, was held in April 2017 at Rabat University's Faculty of Arts, attended by the Ambassador of the People's Republic of China in Morocco and the Chairperson of BMCE Bank Foundation for Education and the Environment. In 2017, a dozen or so Moroccan students achieved the best results in a contest organised by the Confucius Institute in mastering Mandarin Chinese.

As in previous years, pupils from the Medersat.com network qualified for the final stages of the Tifnagh Olympiads, a national competition organised by the Ministry of National Education, held in August 2017 in Taroudant.







## DEVELOPING PARTNERSHIPS

At a ceremony organised to celebrate the first anniversary of the partnership between BMCE Bank Foundation and the French Institute in Morocco (IFM), presided over by Dr Leila Mezian Benjelloun, the Foundation's Chairperson and attended by Mr Othman Benjelloun, Group Chairman, the French Ambassador to Morocco and BMCE Bank of Africa's senior staff, tribute was paid to Mr Hervé Guillou, Educational Cooperation Attaché at the French Embassy in Rabat, for his endeavours to bolster the partnership between the Foundation and the IFM.

As part of this partnership, in 2017, the Foundation received a donation of 4,334 books from Le Bouquin Volant, a charitable organisation, which were distributed to Medersat.com network schools in order to expand their school library collections.

Boukana School, the result of a tripartite partnership with the province of Nador and the Parents' Association, now has a 30-seat bus which is used to transport children living in Bni Ansar. This bus, has been operational since September 2017 and the running costs are covered by the Foundation.

It is also used to transport pupils, especially girls who, having completed their primary school studies, would now like to continue their secondary education at Bni Ansar College.

## MONITORING HOW SCHOOLS FUNCTION AND SUPERVISORY VISITS

Unannounced school visits are carried out by the Medersat.com Programme's Director and Head Supervisor to ensure that schools are functioning properly, establish direct contact with teachers, raise the Foundation's profile in schools, ensure that teaching is of a high standard and meet the needs of schools in terms of teaching materials and school equipment.

## MEETING WITH THE MINISTER OF NATIONAL EDUCATION

A meeting was held between the Minister of National Education and the Foundation's Chairperson, Dr Leila Mezian Benjelloun, her Advisor and the Programme Director, to discuss how to develop the partnership between the public and private sectors.

## CO-CURRICULAR ACTIVITIES

In organising co-curricular activities, the Foundation aims to develop a sense of cultural appreciation and artistic awareness of pupils attending Medersat.com schools, extend the schools' outreach to the pupils' home environment and involve parents in the schools' various activities. A number of national and international days were celebrated in each Medersat.com network school such as World Environment Day, World No Tobacco Day, International Women's Day and Respect for the Highway Code Day.

## EXPANDING AND ENHANCING THE INFRASTRUCTURE OF MEDERSAT.COM NETWORK SCHOOLS

As in previous years, BMCE Bank Foundation endeavoured to expand and enhance the educational infrastructure by renewing equipment in Medersat.com network schools where needed.

## EXPANDING THE MEDERSAT.COM NETWORK IN SUB-SAHARAN AFRICA (RWANDA)

In July 2017, BMCE Bank Foundation and the Imbutu-Rwanda Foundation signed a partnership agreement to establish a 'Medersat.com Rwanda' school in Kigali Province. The school plans to open in 2018. As well as funding the school's construction costs and fitting it out, the Foundation will share with its partner-school the experience it has acquired under the Medersat.com programme in setting up and managing community schools in rural areas.





## ONGOING PROGRAMME TO ENHANCE AND RENOVATE MEDERSAT.COM NETWORK SCHOOLS

In 2017, the Foundation renovated ten Medersat.com network schools including Medersat.com Tagleft and Tafdegha in Azilal Province, Ouled Sidi Bouchaib School in El Jadida Province, Haj Zaouia School in Marrakesh Province, Lhaina School in Sidi Bennour Province, Qualili School in Meknes Province, Oulmes School in Khemisset Province and Bouskoura School in Nouacer Province.

The Foundation also carried out maintenance work on two schools built from mud, the Medersat.com Ait Hammou Ou Said Casbah school in Zagora Province and the Tarmigte School in Ouarzazate Province.

## RENEWING EQUIPMENT

BMCE Bank Foundation renewed school and teaching equipment where needed. A batch of school furniture and office equipment, comprising blackboards, desks, tables and chairs for kindergarten, teachers' desk and teaching equipment, comprising an interactive whiteboard and video projectors, were dispatched to various schools. The total cost amounted to MAD 1,248 thousand.

By adopting such an approach, the Foundation wishes to maintain its schools' reputation for quality, thereby promoting an optimal environment for learning.

## BMCE BANK FOUNDATION STRIVING TO POSITIVELY IMPACT THE ENVIRONMENT: PARTNERSHIP AGREEMENT BETWEEN THE MOHAMED VI-FOUNDATION FOR THE ENVIRONMENT

As part of the 'Eco-schools' programme, a partnership agreement was signed in May 2017 for a renewable 3-year period between the Mohammed VI Foundation for Environmental Protection and BMCE Bank Foundation.

The aim of this programme is to instil in young Medersat.com pupils the basic concepts of sustainable development and environmentally-friendly behaviour and lifestyles, achievable by focusing on six themes - energy, waste, water, biodiversity, food and solidarity.

Under the terms of this partnership agreement, the Mohammed VI Foundation for Environmental Protection will conduct mentoring and training sessions aimed at enhancing the environmental capabilities of the nine Medersat.com schools that have already obtained the Eco-School label and supporting the ten Medersat.com network schools enrolled on the Eco-Schools programme.

## BMCE BANK FOUNDATION SUPPORTS THE NATIONAL LIBRARY OF THE KINGDOM OF MOROCCO TO INSTALL SOLAR PHOTOVOLTAIC PANELS

BMCE Bank Foundation, fully aware of its responsibility in promoting environmental protection, signed a partnership agreement in February 2017 with the Ministry of Culture and Communication and the National Library of the Kingdom of Morocco to assist the latter in installing solar photovoltaic panels at a cost of MAD 2,664 thousand.

Under the terms of this partnership agreement, BMCE Bank Foundation will provide financial assistance to enable the National Library to design, assemble and build a 192 kWp solar photovoltaic power station. The latter will supply electricity to the National Library's conservation tower, meeting 54% of the tower's total daily demand.



The tower of the National Library of the Kingdom of Morocco houses electrical cabinets to regulate air-conditioning and humidity levels, necessary for conserving the Kingdom's rare and precious historical documents which are archived in the building.



BMCE Bank named 'Socially Responsible Bank of the Year' in 2018 by The African Banker.



'Top Performer CSR 2017', awarded by Vigeo-Eiris, the global extra-financial rating agency, for the 4<sup>th</sup> consecutive year.



BMCE Bank of Africa awarded the 'Sustainable Energy Gold Award' by the EBRD at the 26<sup>th</sup> EBRD Annual Meeting and Business Forum on the theme of 'Targeting Green and Inclusive Growth'.



BMCE Bank Of Africa an award winner for the 4<sup>th</sup> consecutive year at the CSR Arabia Awards 2017.



BMCE Bank Of Africa named 'Top Employer 2018' by the Top Employers Institute.



Awarded 'Best Customer Service Award 2018' in Morocco and Africa.



First bank in the MENA region to obtain ISO 50001 certification for its Energy Management System in 2016 and ISO 14001 international certification for its Environmental Management System in 2011.



First Moroccan bank and the second in Africa to be awarded High Environmental Quality (HQE) certification from Cerway International Certification for the new BMCE Bank Of Africa Academy head office, design and implementation phases.



First Moroccan bank to obtain OHSAS 18001 certification for occupational health, safety and wellbeing.

**BMCE Bank of Africa, the first bank in Morocco to sign the United Nations Global Compact ...**

The United Nations Global Compact, the world's largest corporate sustainability initiative, provides a platform for businesses worldwide to adopt sustainable and socially responsible policies.

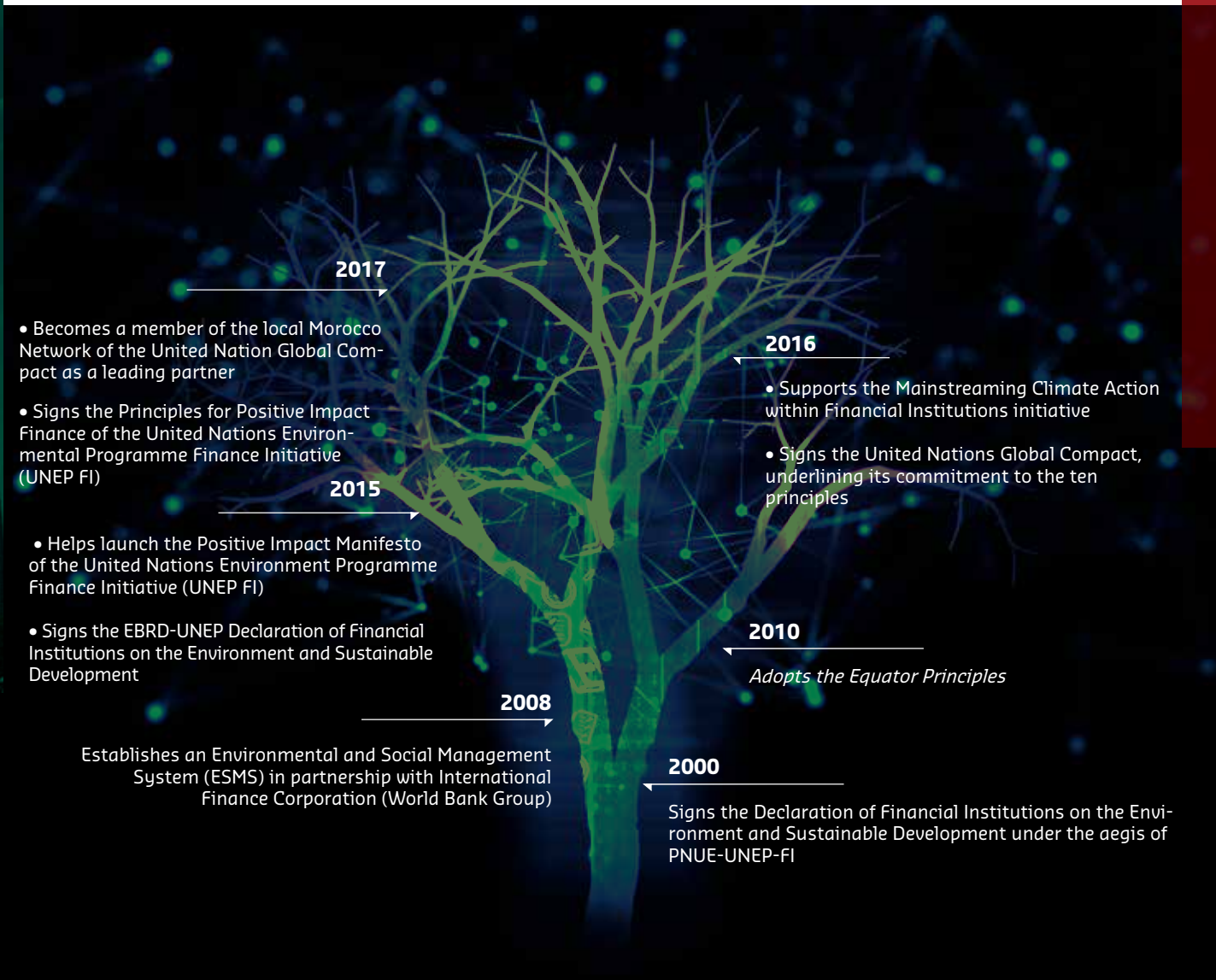
By signing the United Nations Global Compact in 2016, BMCE Bank of Africa demonstrated its commitment to adopting the Global Compact's ten principles relating to human rights, labour standards, environmental protection and anti-corruption and to reporting regularly on their implementation.



In October 2017, BMCE Bank of Africa published its first progress report which was posted on the Global Compact website and on its own corporate website.

**... And a leading partner to the UN Global Compact's Morocco Network**

BMCE Bank of Africa is fully aware that the private sector needs to be involved in building a sustainable future. That is why, at the COP 22 conference, the Group underlined its willingness to help set up the local Morocco Network of the United Nations Global Compact. As a leading partner, since 2017, it has helped promote the values of exemplarity and social responsibility and be a catalyst for behavioural change in Morocco and throughout the region.





The goals relating to each commitment are guiding principles which every director, manager, and employee within the Group is responsible for incorporating into his or her respective remit. Every effort must be made to implement and report on them on a regular basis as part of the non-financial reporting process.

Underpinning BMCE Bank of Africa Group's Sustainability & CSR Report 2017 are its six Corporate Social Responsibility pledges, underlining the actual initiatives taken and the level of maturity reached by the Bank and its subsidiaries in incorporating sustainable development goals.

## 6 PLEDGES ALIGNED WITH BEST INDUSTRY PRACTICES TO ENSURE THAT CSR IS EMBEDDED ACROSS THE ENTIRE GROUP

BMCE Bank of Africa Group shares a common conviction with each of its subsidiaries, which is that success is achieved by commitment, professional competence and integrity.

To earn the trust of our partners, customers, shareholders and civil society representatives in countries in which the Group has operations, it is our duty to uphold and disseminate a sense of values and demonstrate exemplarity in our undertakings.

In so doing, we must, of course, comply with legislation and regulations scrupulously. But we must go further, by ensuring that every decision taken is imbued with the most profound sense of ethical responsibility.

Our operating environment is evolving at an ever-faster pace. BMCE Bank of Africa Group must master these changes by constantly adapting, anticipating and innovating. We can achieve this by ensuring that our convictions are underpinned by solid values that are applied rigorously.

BMCE Bank of Africa Group's Corporate Social Responsibility (CSR) approach is governed by universal standards, ISO 26000, ISO 14001, ISO 50001 and by international benchmarks (UN Global Compact, IFC performance standards, etc.).

The Group's Corporate Social Responsibility Charter sets out 6 pledges underpinning our business model and practices as a Group which is committed to CSR. The Charter is based on the following strategic priorities:

- 1. Respect business ethics and customers' interests**
- 2. Promote sustainable finance and social entrepreneurship**
- 3. Be a responsible employer, attentive to the needs of our employees and supportive of their development**
- 4. Be conscientious in terms of governance and risk management**
- 5. Protect the environment**
- 6. Act in the interest of communities and sustain dialogue with stakeholders**



## BUSINESS ETHICS AND CUSTOMER RELATIONS



Rêvons d'une Afrique tournée vers l'avenir

UNE BANQUE CONTINENTALE ENGAGÉE POUR LE DÉVELOPPEMENT DE L'AFRIQUE

L'Afrique est un continent d'avenir aux multiples ressources humaines, économiques et sociales. BMCE Bank of Africa, groupe financier continental de référence, a pour vocation d'accompagner le développement de l'Afrique et de contribuer à réaliser son potentiel, en encourageant les entreprises, mais aussi en promouvant l'éducation et le développement de l'éducation. BMCE Bank of Africa s'investit activement au service du progrès. Pour que l'Afrique de demain se construise dès aujourd'hui.

BMCE BANK OF AFRICA  
البنك المغربي للتجارة الخارجية

**COMBATING CORRUPTION**

Our Group has stepped up efforts to prevent corruption by implementing a corruption risk-mapping process which will be reviewed and updated each year as well as an action plan detailing the initiatives that need to be adopted by each business line, such as training, raising awareness, communication, inspection and formalising the Bank's pledges and processes to comply with domestic and international regulatory requirements for combating corruption, including the OECD Convention, UN Convention, FCPA, Bribery Act, etc.

The new anti-corruption policy is part of a proactive approach which is applicable to the entire Group.

The action plan implemented domestically is a first step which will be subsequently extended to every BMCE Bank of Africa Group subsidiary, ensuring that the combat against corruption is part of a global strategy.

Preventive measures mainly involve raising awareness among the Bank's staff by communicating appropriately and, in particular, providing training that is tailored to the target audience and the extent to which employees are exposed to the pre-identified risk of corruption.

Communicating about combating corruption does not concern only BMCE Bank's employees but all third parties including suppliers, business partners and customers, for whom a non-corruption clause is now inserted into their contracts with BMCE Bank of Africa.

In the event that an employee or a third party such as a business partner fails to comply, the Group now has a system in place by which senior managers may be alerted via a whistle-blowing mechanism, either by telephone, e-mail or by post, anonymously or not, at the user's convenience.

The supervisory framework for the anti-corruption measures adopted by the Group will be appraised in 2018 based on a set of reliable indicators, so as to constantly improve the effectiveness of training, communication, and management of those incidents of non-compliance identified during audits.

**ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML/CFT)**

With the regulatory environment constantly evolving, Group Compliance is faced with the task of having to improve its AML/CFT system on an ongoing basis by:

- Bolstering AML/CFT standards
- Upgrading AML/CFT-related procedures
- Upgrading its systems and controls: 2017 provided an opportunity to improve the existing system for profiling customers and enhance customer transaction monitoring
- Introducing a procedure for appraising the Bank's risk policy in relation to money laundering and terrorism financing.

2017 also provided an opportunity to step up efforts by launching and working on a data reliability project for customer data. Awareness training is also regularly scheduled for the Bank's employees.



BMCE BANK  
بنك المغرب  
NOTRE MONDE EST CAPITAL

### **Ethics and professional conduct**

Compliance with ethics and professional conduct is a key aspect of the rules of proper conduct to which every Group employee must adhere. Close monitoring is carried out to ensure that procedures are properly implemented by internal and external resources – service providers, temporary staff and interns. Training and awareness initiatives relating to ethics and professional conduct are regularly organised for staff by Group Compliance.

Group Compliance is responsible for establishing the ethical principles adopted by BMCE Bank of Africa Group which underpin its Code of Ethics, Rules of Proper Conduct and Gifts and Benefits Policy.

### **Preventing, detecting and managing conflicts of interest**

A system for preventing (policies, internal procedures), detecting (whistle-blowing, declaring conflicts of interest) and managing conflicts of interest (internal committees, management rules) is implemented by Compliance in conjunction with other control functions.

### **Personal data protection**

In 2017, the Group continued to improve the adopted system to ensure compliance with the regulatory requirements regarding personal data protection including criteria for processing personal data and respect for the rights of the persons concerned when processing and transferring their data.

### **Preventing fraud and corruption**

Fraud prevention is first and foremost the responsibility of operational and functional entities and their supervisors.

The fraud prevention system established by the Group is based on developing an attitude of vigilance as to the risk of fraud, identifying different types of fraud, frequently appraising fraud risk, incorporating fraud risk in operating systems, implementing employee management policies aimed at bolstering fraud prevention and informing staff about any penalties incurred.

### **Group-wide approach adopted**

A standardised approach is taken to implementing each component of the compliance system (AML/CFT, preventing corruption, ethics and professional conduct, preventing conflicts of interest, etc.) across the entire BMCE Bank of Africa Group within the framework of the Convergence program.

Each Group entity will see its existing system gradually upgraded to the same level as far as norms and standards are concerned. In 2017, six new entities underwent 'Convergence', taking the total number of subsidiaries which have now been fully integrated to twelve.



## INFORMATION SECURITY PERSONAL DATA PROTECTION

The Head of Group Information Systems Security (RSSIG) is responsible for Information risk management at Group level. Management responsibilities include monitoring, raising awareness and detection and response.

Underpinning the management process are sound security practices as well as the recommendations made by BMCE Bank's Group General Control, General Management for information systems security (DGSSI), Bank Al Maghrib, the Central Bank, international standards such as ISO 27001 and international payment brands, VISA, MasterCard and SWIFT.

Furthermore, Eurafic-Information (EAI), which is ISO 27001:2013-certified, is the delegated manager of BMCE Bank of Africa's information systems. EAI participates more in establishing the foundations of IT security within the Group. It is worth noting that our Data Centre is Tier III+ certified, which reduces interruptions to services and ensures high availability of data, applications and services to the Bank's customers.

As far as the operational side is concerned, BMCE Bank of Africa is constantly investing to improve its management of customer security and customer data in the face of a growing threat from cyber-attacks, both quantitatively and qualitatively.

The Group Information Systems (IS) Governance business unit, attached to the Group Technology, Processes and Organisation (TPOG) Division, which reports to General Management-Group Operations, in conjunction with Eurafic-Information's staff, participates in and steers:

- The bi-annual IS global audit
- Quarterly intrusion tests covering various areas
- Ongoing internal programmes to raise awareness about the different types of cyber-attack
- Monitoring and managing outsourced services
- Compliance with the Payment Card Industry Data Security Standard (PCIDSS), an international information security standard for organisations handling credit cards
- Compliance with the SWIFT Customer Security Programme (CSP) relating to SWIFT payments and transfers
- Crisis management and drawing up IT service continuity plans

Furthermore, a Group IS security master plan (2016-19) is in place, which deals with a number of aspects:

- Group IS governance
- Tightening up systems and end-user security
- Ensuring that all customer, banking and personal data are secure
- Ensuring that the changes made and developments to IS are secure
- Training and awareness.

Activity-monitoring indicators and sensitive systems have been introduced and are monitored on a monthly basis by the Bank's and EAI's security committees.

Furthermore, in the wake of these various initiatives, the Bank has inserted clauses into contracts with new suppliers that require service providers to comply with professional secrecy and personal data protection obligations. These clauses also require that suppliers take every necessary technical and organisational measure to ensure personal data security and protection.

In conjunction with Group Compliance and Group Purchasing, TPOG initiated a project requesting that those suppliers which work with the Bank on an ongoing basis sign the addendums to Act No. 09-08. Each of the Bank's purchasing departments was involved in helping to identify more than 270 active contracts. The Group Purchasing Division then steered the process of getting the service providers to sign the said addendums.





## SALAFIN

SALAFIN, fully aware of the importance of information security management, has established an Information Security Management System (ISMS) to ensure that it is aligned with best practices. Its aim is to procure the organisational and technical means to be able to guarantee, at all times, the integrity, confidentiality and availability of all information. The ISO 27001 standard was adopted by SALAFIN as a reference framework, in order to design, implement, monitor and continuously improve its information security systems.

SALAFIN's ISMS strategy is underpinned by four guiding principles:

- Defining roles and responsibilities at each decision-making level in relation to security, under the aegis of the Chief Information Security Officer (CISO);
- Identifying and complying with the legal, regulatory and contractual requirements applicable to SALAFIN and its information systems;
- Collectively defining risk assessment criteria relating to the availability, integrity and confidentiality of information assets;
- Raising awareness among staff by publishing a best practice guide and sending alerts whenever a major new threat is detected.

SALAFIN's ISMS philosophy is embodied in four initiatives:

- Establish a body of documentation
- Establish an IS risk analysis system
- Bolster the business continuity plan
- Implement a control and reporting system

SALAFIN has also embarked on a process of complying with Directive 3/W/16, requiring annual IS security audits.

As far as human resources are concerned, SALAFIN has embarked on a process of behavioural change to ensure that staff are at the centre of the company's IS Security strategy. Each employee is aware of his or her duty to ensure that information assets are secure, having read the best practice guide.

SALAFIN's IS Security Management System is also an essential tool for mitigating the IT risks related to the company's digital transformation process so as to ensure that operations are secure, and data fully protected.

## CUSTOMER RELATIONS

### CUSTOMER SATISFACTION AT THE VERY CENTRE OF SALAFIN'S STRATEGY

Customer satisfaction is an absolute priority for SALAFIN. That is why it hired a consulting firm to conduct a survey of the various segments of the Personal and Professional customer market. The market analysis encompassed the different stages of SALAFIN's loan application process from providing initial information, to subscription and then after-sales service.

The aim was to evaluate how SALAFIN is perceived by customers and their overall satisfaction. This was done by identifying the criteria for measuring levels of satisfaction or dissatisfaction, analysing those aspects of SALAFIN's products and services that do not meet the company's exacting standards,

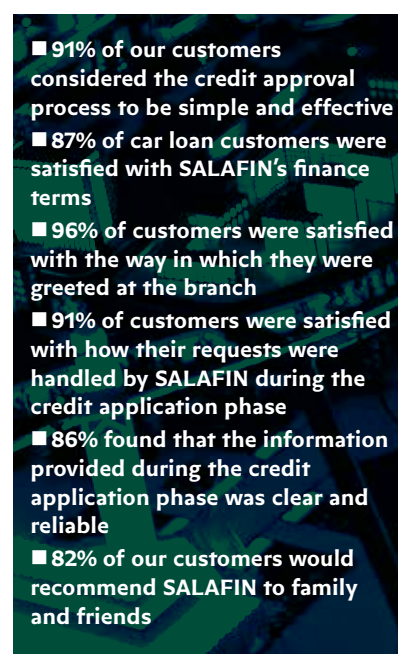
identifying methods for improvement as well as customers' requirements and expectations vis-à-vis SALAFIN.

This approach is consistent with SALAFIN's corporate strategy, which is underpinned by fundamentals such as commitment, know-how and excellent relations.

The results obtained from the market analysis were entirely consistent with SALAFIN's philosophy, that customer relations lie at the very centre of its corporate strategy; a unique promise which has been kept and which has met the approval of its customers.

SALAFIN ran a successful communications campaign as part of its rebranding, focusing primarily on the excellent satisfaction rates obtained from the market analysis carried out.

A few figures from the survey illustrate the point:





**TRANSPARENT AND CLEAR INFORMATION  
 SALAFIN'S COMMUNICATIONS CAMPAIGN – 'RATE POSTED = RATE APPLIED'**

In April 2017, SALAFIN launched a communications campaign conveying a clear and transparent message to consumers, 'Rate posted = Rate applied'.

The Hand of Fatima symbol was chosen to highlight the 5% headline rate, which was the campaign's core message.

SALAFIN decided to take a bold approach with its campaign so as to stand out it from its competitors and foster its reputation for being a company which is committed and caring towards consumers.

Ever true to its values, SALAFIN conveyed the bold message, 'Rate posted = Rate applied', thereby underlining a sense of commitment and dependability vis-à-vis its customers.

**BMCE BANK WINS 'BEST CUSTOMER SERVICE OF THE YEAR' AWARD IN THE BANKS CATEGORY**

BMCE Bank won the prestigious title of 'Customer Service of the Year in Morocco 2018' in the Banks category. This was the first time that this competition had been held in Morocco and Africa.

The 'Customer Service of the Year' award was held in Morocco for the first time after the experience gained in France and Europe over the past 11 years.

The competition, involving the country's largest companies, was held June-August 2017, with an award presented to the company in each industry offering the best customer service. The chosen industries were those for which customer service is essential, such as the banks, telecoms and automotive industries. The competition was based on mystery shopping surveys and a multi-channel approach: all customer-oriented channels were audited with visits made in person to the Personal and Professional Banking network across the country, telephone calls, emails/forms and browsing through the Bank's website.

This success is all the more striking in that it reflects the commitment of the entire Bank to serving its customers more effectively. The 'Customer Service of the Year' award sends a strong message that the Bank is committed to its existing and prospective customers.





This award may be regarded a victory which reflects the commitment of the entire Bank to serving its customers more effectively. Service quality is a battle that is waged every day. BMCE Bank of Africa has been, and will always be, an incubator for large ambitious projects that benefit its customers. The approach that we have decided to take requires that we constantly rise to this challenge of meeting the expectations of our customers and the thousands of other new contacts who will become members of the BMCE Bank of Africa family every year.

### QUALITY SURVEYS TO ASCERTAIN CUSTOMERS' NEEDS MORE EFFECTIVELY

#### • Young Professionals satisfaction survey

A satisfaction survey was carried out among Young Professionals, a strategically-important customer segment for the Bank's development. This survey, initiated in May 2017, was conducted in two phases:

A qualitative phase, during which Focus Groups were conducted with BMCE Bank's customers, to:

- Identify customers' levels of knowledge and satisfaction with products and services;
- Appraise BMCE Bank's 'Young Professionals' package by comparison with competitors';
- Identify expectations for improvement.

A quantitative phase, conducted by telephone of a sample of 500 BMCE Bank customers with the 'Premium Package', to:

- Measure the overall level of customer satisfaction among Young Professionals;
- Measure the level of satisfaction with the main components of the packages
- Identify the main expectations of the Young Professionals customer segment.

Young Professionals' overall level of satisfaction level stands at 86%.

#### BMCE Ligne Directe (CRC) satisfaction survey

To evaluate the services provided by the Bank's Customer Relations Centre and gather feedback about customers' experience, needs and expectations, a satisfaction survey was conducted in June 2017 of a sample of 100 BMCE Bank customers who had used CRC services over the period March-May 2017.

The overall level of customer satisfaction improved significantly to 94% in 2017 compared to 81% in 2016, underlining the professionalism and expertise of the Bank's call centre agents.

### PREVENTING OVER-INDEBTEDNESS Specific support for financially- vulnerable customers

The Bank has incorporated a set of controls and audits within its retail customer credit approval process, which will help it to determine whether to grant a consumer loan or mortgage for any particular customer. Prior checks of this kind are intended to prevent from customers becoming over-indebted and automatically result in those credit applications which are categorised as high-risk being rejected. This is in the best interests of the customer as well as the Bank. During the process, the Bank has a number of tools at its disposal to help and assist customers encountering financial difficulties.

The Bank's amicable debt recovery process aims to support financially-vulnerable customers through a number of different approaches:

#### Right to information:

- Providing customers with accurate information about the criteria and terms of restructuring plans and arrangements;
- Continuously improving the conditions and content of the dialogue and negotiations.

#### Respecting customers interests:

- Respecting customers' privacy and protecting their personal data;
- Drawing up transparent procedures to ensure that customers' complaints, rights and obligations are dealt with.



### **Preventing over-indebtedness through:**

- Identifying as early as possible those customers who are in a precarious situation so as to be able to offer them customised solutions;
- Proposing bespoke and long-term amicable solutions.

### **Providing specific training for the managers in question:**

- Debt recovery managers specialising in dealing with sensitive and vulnerable cases, known as 'amicable recovery advisors', receive specific training, as advertised in the Group's training catalogue.

### **Support programmes for customers encountering financial difficulties:**

- Maintaining an inventory of every customer satisfying a number of vulnerability criteria (extended authorised overruns, loan arrears, etc.);
- Systematically adopting a proactive approach to these customers by having two teams (central and regional) of specialised advisors temporarily manage the commercial relationship rather than the branch, until customers' accounts have returned to normal;
- Exploring, in conjunction with the customers in question, various solutions to enable them to gradually clear their loan arrears, with priority given, as far as possible, to amicable settlement rather than litigation;
- Resuming, at the end of the rehabilitation period, the customer relationship at branch level.

### **Preventing corruption:**

- Raising employee awareness of the measures taken by the Bank in this respect;
- Not accepting bribes or gifts from counterparties.

### **Bolstering transparency:**

- Drawing up objective systems for appraising debt recovery managers against measurable performance criteria.

### **Appraising the effectiveness of policies** aimed at preventing customers from getting into financial difficulty and helping them by:

- Ensuring customer satisfaction, by adopting a customised approach to their specific situation;
- Improving the rehabilitation rate for accounts in arrears. At 31 December 2016, the rate was 95.1% in terms of the number of customers and 81.5% in terms of the amount in arrears.

### **RESPONSIBLE PURCHASING CHARTER FAVOURS SMEs AND VERY SMALL BUSINESSES AND COMPLIANCE WITH ENVIRONMENTAL AND SOCIAL STANDARDS**

Consistent with BMCE Bank of Africa's CSR strategy, environmental and social aspects are being increasingly incorporated into the Bank's purchasing policy. The aim is to ensure that the Bank's purchases give it a competitive advantage versus its peers while maintaining a balanced relationship with suppliers, service providers and subcontractors.

This approach is designed to make CSR as important a selection criterion as other factors such as cost, quality, service, innovation and risk management.

The Bank's purchases provide an excellent means of communication and are a catalyst for best practices that respect the economic fabric.

We therefore strongly encourage our suppliers, service providers and their subcontractors to join with us in adopting a sustainable approach that

seeks to jointly identify opportunities to improve business practices.

Making cost savings is no longer the Purchasing function's sole goal. BMCE Bank of Africa adopts a fair and responsible approach to managing relations with its suppliers by taking into account the following rules:

- Prevent the risk of new suppliers becoming financially dependent;
- Ensure equal opportunity when awarding contracts, by establishing objective and quantifiable selection criteria, including those related to CSR;
- Comply with the rules of professional conduct outlined in the Responsible Purchasing Charter;
- Encourage suppliers to draw up and implement a CSR policy that is consistent with the Bank's pledges;
- Establish CSR audits for suppliers to ensure best practice and oversee recommendation plans.



# SUSTAINABLE FINANCE AND SOCIAL ENTREPRENEURSHIP



Cap Energie

Solution de financement clé en main dans l'énergie durable

- Taux avantageux
- Accompagnement technique gratuit
- Subvention d'investissement



ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

EQUATOR PRINCIPLES

In 2010, BMCE Bank adopted the Equator Principles, a risk management framework for determining, assessing and managing environmental and social (E&S) risk in funded projects.

These principles, which are applied to projects of USD 10 million or more, are primarily based on:

- The eight International Finance Corporation (IFC) performance standards
- the World Bank Group's Environmental, Health and Safety Guidelines

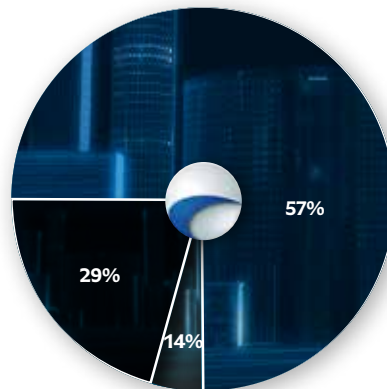
- Principle 1: Review and Categorisation
- Principle 2: Environmental and Social Assessment
- Principle 3: Applicable Environmental and Social Standards
- Principle 4: Environmental & Social Management System and EP Action Plan
- Principle 5: Stakeholder Engagement
- Principle 6: Grievance Mechanism
- Principle 7: Independent Review
- Principle 8: Covenants
- Principle 9: Independent Monitoring and Reporting
- Principle 10: Reporting and Transparency

Currently, 92 Equator Principles Financial Institutions (EPFIs) in 37 countries have officially adopted the EPs, covering the majority of international project finance debt within developed and emerging markets.

In 2017, the Bank participated in the EP annual general meeting as well as regional webinars held by the Equator Principles Association.

Seven funded projects were identified as meeting Equator Principles criteria. Eligible projects fall under the following 3 risk categories:

Breakdown of funded projects by category

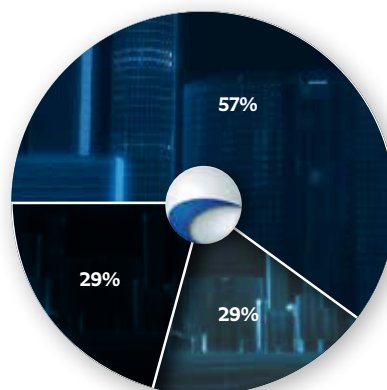


Category A – Projects with significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.

Category B – Projects with limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C – Service company projects with minimal or no adverse environmental and social risks and/or impacts.

Breakdown of funded projects by industry



In addition to drawing up an environmental and social action plan so as to better manage the E&S risks in the projects that we finance, the Bank is now evaluating the positive impacts of funded projects. This approach will contribute positively to one or more of the sustainable development pillars, in the context of the Bank's of UNEPFI's co-founding "Principles for Positive Impact Finance".

## FINANCING RESOURCE EFFICIENCY

### "CAP ENERGIE": FINANCING SUSTAINABLE ENERGY

€ 55 million credit line, of which 80% has been disbursed.

In launching Cap Energie, BMCE Bank of Africa became the first Moroccan institution to offer a sustainable energy financing facility to Moroccan private-sector companies. This facility was launched in partnership with the European Bank for Reconstruction and Development (EBRD), the French Development Agency (AFD) and Germany's development bank (KfW).

Cap Energie enables Moroccan companies to secure financing to purchase, lease equipment or invest in energy-efficiency or renewable-energy projects. Free-of-charge technical assistance is also provided to evaluate, implement and monitor projects while up to 10% of the loan qualifies for an investment subsidy.

More than 88 projects across a variety of business sectors such as manufacturing, agribusiness and transport have benefited from the credit line. All share the same goal, which is to cut energy costs by more than 20%, reduce carbon dioxide emissions by at least 20% or install small-scale renewable energy systems.

Energy-efficiency projects will generate around 88,450 MWh of annual energy savings and will cut annual CO<sub>2</sub> emissions by 18,210 tonnes.

- 88 funded projects
- 83 energy-efficiency projects
- 5 renewable energy projects
- 18,210 tonnes/year CO<sub>2</sub> emissions reduced
- 88,420 KWh of annual energy savings
- 8,174 KWh/year of electricity generated by renewable energy

## A SOLUTION FOR SOLID WASTE MANAGEMENT

A EUR 20 million solid waste management financing facility exists for waste-to-energy or waste-from energy companies. First of its kind in Morocco and in the African continent, BMCE Bank of Africa's innovative "Solid Waste Management" financing facility of 20 million Euros is dedicated to the circular economy, co-financed by the Dutch Development Bank – FMO and the European Investment Bank – EIB.

This sustainable finance facility has set itself the objective of assisting operators in the area of waste recovery and treatment. The aim is to promote the sustainability of the environment and the actions made under Morocco's National Household Waste Program (PNMD).

BMCE Bank of Africa therefore aims to stimulate the local market by financing a sector that many have perceived as riddled with risks. With a free Technical Assistance for the Bank and its clients, an expert is always available to provide guidance and build capacity. As an incentive, customers are offered a lower interest rate financing and will be invited to an exchange program in the Netherlands to meet key stakeholders in the waste management sector.

Notre client Sotrameg a réduit sa consommation pour préserver l'environnement.

BMCE Bank of Africa  
engageé dans la finance durable depuis 1995.  
Découvrez nos réalisations sur [notremondeestcapital.com](http://notremondeestcapital.com)

BMCE BANK OF AFRICA  
البنك المغربي للتجارة الخارجية

Environmental and social impacts are measured with KPIs by an external firm: The environmental benefit is the eradication of environmental waste, the recovery of waste, the circular economy, the avoidance of GHG. On the social level the project stimulates the solidarity and social economy by hiring ragpickers. It should be noted that the environmental and social risks of each project are systematically analyzed and monitored with the client.

Overall, this credit line endeavors to be a positive impact financing model to address SDG No. 12 related to Sustainable Consumption and Production.

Alongside the launch of Cap Valoris, the Sustainability and CSR department organised a training programme for BMCE Bank's head office departments, held 22<sup>nd</sup> December 2017 at the BMCE Bank of Academy.

## BOA GHANA

In 2017, BMCE Bank of Africa Ghana and Electricity Company of Ghana signed three agreements, one of which was a USD 10 million credit line. The latter is designed to support the national electricity company with its modernisation and development. This credit line illustrates the extent to which BOA Ghana is involved in the country's economic development, a country in which the Group has already successfully bid for a number of technical and engineering services contracts as part of a major programme to create an urban pole and extend the country's capital city.



Un engagement durable pour accompagner la transition énergétique des entreprises.

BMCE Bank Of Africa, engagée dans la finance durable depuis 1995, met à votre disposition des mécanismes d'assistance technique et des solutions de financement durable pour accompagner la transition énergétique de votre entreprise.

Découvrez nos réalisations sur [notremondeestcapital.com](http://notremondeestcapital.com)

BMCE BANK OF AFRICA  
البنك المغربي للتجارة الخارجية





## LES SOLUTIONS TPE

# Enfin une banque qui s'adapte à vous !



### LOW-CARBON ECONOMY AND CLEAN ENERGY DESALINATION, A PIONEERING COMMITMENT TO PROMOTING THE 'BLUE' ECONOMY

The Group has provided MAD 1.5 billion of funding as part of a megaproject to build a collective seawater desalination unit for irrigation and to supply drinking water in the Souss-Massa region.

The overall cost of this large-scale project is about MAD 4 billion, divided into two parts. The first relates to drinking water and requires an investment of MAD 2 billion, 80% of which is to be financed via a bank loan. The second part relates to irrigation, for which the Ministry of Agriculture and Fisheries will assume responsibility via a specific grant.

The seawater desalination project will have a start-up capacity of 275,000 m<sup>3</sup>/day, which will eventually reach 400,000 m<sup>3</sup>/day. Its purpose is to secure the drinking water supply for 2.3 million inhabitants by 2030, 20% of whom live in rural areas. It should also enhance irrigated agricultural productivity by improving irrigation and water supply.

The project will see the number of people who have access to drinking water in rural areas rise to 100%, thereby boosting the region's socio-economic development and protecting groundwater resources.

A catalyst for sustainable socio-economic growth across the entire region, it is the world's largest renewable energy-powered collective seawater desalination project for irrigation and drinking water purposes. By helping to finance a gigantic project of such socio-economic importance, BMCE Bank of Africa, consistent with its eco-responsible vision and philosophy, has once again underlined its credentials as a supporter of the 'blue' and 'green' economies.

### SUPPORTING THE DEVELOPMENT OF SMEs AND VERY SMALL BUSINESSES

Following on from the Pro-Actif project carried out in 2014, in 2017, BMCE Bank of Africa pursued its very small business-centric strategy on the theme of 'an entrepreneurial approach, very small business development strategy. The latter is aimed at increasing BMCE Bank of Africa's penetration

of this customer segment, which is a major growth driver for the Moroccan economy and an important segment for the Bank in the future.

The Bank has therefore developed a range of products and services which complement the existing range of products and services for professional customers and which meet a variety of needs:

- *BMCE Tamwil*, a post-start-up cash facility in the form of an amortised operating loan to best meet the needs of entrepreneurs (very small businesses, self-employed) and auto-entrepreneurs along the entire business cycle and the company's entire existence. This loan aims to provide breathing space as far as short-term cash flow needs are concerned;
- Supporting customers that would like to tender for public or private sector contracts through formatted administrative warranties;
- Providing insurance cover for occupational risks by extending the range of insurance products to include personal accident and occupational accident cover for professional customers;
- New types of cover specifically for entrepreneurs, regardless of whether they are individuals, self-employed or companies;
- Introducing next-generation tailor-made packages, designed to simplify and personalise account management and which may be adapted to a professional customer's or SME's volume of business;
- A new range of business cards, Mastercard Business Pro and Mastercard Business Exclusive Pro, enabling customers to make international payments and providing access to many services.

## MEDITERRANEAN LABORATORIES ENTREPRENEURSHIP FORUM

BMCE Bank of Africa has embarked on a series of initiatives that demonstrate that it intends to make an impact in the 'entrepreneurs' customer segment, an important market segment from a wealth-creation perspective, comprising Morocco's future economic agents.

As far as its sales and marketing strategy was concerned, in 2017, the Banking for Professionals and Very Small Businesses Department made a priority of supporting entrepreneurs, particularly young entrepreneurs during the start-up phase.

By participating in the MED LAB Entrepreneurship Forum 2017, the Bank was able to reach out to this target customer segment as a leading financial partner, adopting an ecosystem-based approach.

Consistent with the Bank's ongoing investment in supporting this year's batch of MED LAB entrepreneurs, 120 entrepreneurs were invited to attend training courses, seminars and coaching sessions and meet various institutions within the entrepreneurial ecosystem.

Representatives of the Bank participated in a conference on the theme of 'How to prepare a bankable funding application'.

## CONFERENCE-DEBATE ON 'VERY SMALL BUSINESSES, A CATALYST FOR REGIONAL DEVELOPMENT'

A conference debate was organised by the Young Business Leaders Centre, El Jadida branch, and held 15th June 2017 at the Hotel Pullman Royal Golf El Jadida. The 90 participants discussed the following issues:

- The importance of small business to the economic fabric;
- The challenges encountered by very small businesses;
- Support mechanisms and measures for very small businesses.

The conference-debate provided an opportunity for the Bank to outline its approach towards very small businesses and the support measures available to them.

## AWARENESS-RAISING SEMINARS ABOUT 'AUTO-ENTREPRENEUR' STATUS

In 2017, BMCE Bank organised a number of seminars to raise awareness about the 'auto-entrepreneur' status, particularly for graduates of vocational training institutes, shopkeepers and tradesmen.

20 awareness-raising seminars were organised in March, April and May 2017 in Settat, Tangier, Casablanca, Khouribga, Ouarzazate, Ksar el Kebir, Safi, Berrechid and Mohammedia.

## Jeunes Entrepreneurs

La Banque Gratuite pendant 1 an

0 Dh ✓ Frais bancaires  
✓ Frais de dossier de crédit  
✓ Services à distance



080 100 8100  
bmcebank.ma  
140 avenue Hassan II - Casablanca

BMCE BANK  
NOTRE MONDE EST CAPITAL

## SME CLUB 2017

The concept is gaining traction among the Bank's existing and prospective customers through the agreements signed with our various partners. The SME Club was initially designed to foster loyalty among SME customers but has now become a source of differentiation for the Bank versus its peers.

## Women session organised

To celebrate International Women's Day, a special SME Club event was held 7<sup>th</sup> March 2017, attended by some thirty women executives, finance directors, administrative directors and business leaders.



# INSPIRATION & IMPACT



## Session organised in Rabat for Rabat-Salé-Kénitra CGEM members

In the wake of the partnership agreement signed between BMCE Bank and the General Confederation of Moroccan Enterprises (Rabat-Salé-Kénitra Region), 17 senior executives of member companies benefited from the SME Club's 7 training modules.

## Session organised in Laâyoune for Southern Region customers

Session organised in Laâyoune for Southern Region customers

In response to requests from the Bank's customers, especially from the Southern Region, an SME Club session was organised in Laayoune for various corporate customers.

As an adjunct to the Laayoune training programme, a signing ceremony was organised to celebrate a partnership agreement between BMCE Bank and the french chamber of commerce, aimed at establishing a joint support mechanism for businesses, so as to generate entrepreneurship opportunities around the country.

## BOA-NIGER PROMOTING VERY SMALL BUSINESSES

The so-called ARIZ agreement was signed 23rd March 2017 between the French Development Agency (AFD) and Bank of Africa Niger. ARIZ is a risk-sharing scheme for very small, small and medium-sized enterprises and micro-finance institutions, designed to make it easier for them to gain access to finance. Its goal is to support the creation and development of very

small businesses and SMEs.

The agreement provides a guarantee of up to EUR 1 million i.e. a total loan volume of EUR 2 million. This initiative aims to make it easier for tradesmen and small businesses to gain access to finance as well as reducing risk for the Bank and enabling the latter to develop its portfolio.

## BOA-UGANDA LAUNCHES A NEW OFFER FOR SMEs

In keeping with its reputation as the 'Preferred bank for SMEs', BOA Uganda launched a new offer for this market segment 17th March 2017 at Kampala's Afrikana Hotel. This offer is designed to provide an all-in-one solution for their financial needs.

With more than 200 of the Bank's customers attending, the offer was presented at the inaugural SME Forum organised by BOA Uganda in partnership with the Uganda Insurers Association (UIA) and the Private Sector Foundation Uganda (PSFU) on the theme, 'Supporting Businesses in the Current Economic Environment'.

Given the rapid development of Uganda's economy, SMEs, which account for more than 90% of the private sector and employ more than 2.5 million people, are encountering a variety of challenges. All the more reason, therefore, for BOA Uganda to focus on this absolutely crucial segment. Bank of Africa has understood the need to respond to loan applications within 48 hours. The new SME offer comprises unsecured loans, unsecured factoring, commercial loan and equipment loans and faster financing solutions to facilitate the growth of thousands of SMEs in Uganda.

## SOCIAL ENTREPRENEURSHIP

In 2017, the African Entrepreneurship Award (AEA) was held for a third consecutive year and again proved a great success.

The African Entrepreneurship Award, over its first three years, has attracted nearly 12,000 entrepreneurs from 132 countries, including all 54 African countries, and 400 partner-mentors who work as volunteers. These

partner-mentors include entrepreneurs, business angel investors, venture capitalists, business owners and coaches from 40 countries from five continents, Africa, Europe, Asia, North America and South America. In just three years, 112 entrepreneurs from 32 countries have participated in a boot-camp, enabling them to benefit from personalised coaching and mentoring from 14 coaches.

The entrepreneurs selected for the 3rd phase of the Award hail from 43 different countries. Nigeria leads the way with 75 candidates followed by Kenya and Tanzania, with 27 and 26 participants respectively. Morocco, with 5 entrepreneurs, is ranked 11th, on par with Guinea and Togo. The 40 finalists, hailing from 19 different countries, were announced on 7th November 2017 and were invited to a boot camp which took place in Casablanca 6th-12th December 2017, once their projects had been validated by on-site visits from entrepreneurs. As soon as the jury, chaired by the Chairman, had deliberated, 12 winners from 9 countries were selected for the 3rd year's finals.



This year's Award provided Eurafic Information with an opportunity to migrate the AEA Award Management System to the Bank's infrastructure, thereby ensuring that mentors and entrepreneurs could communicate with each other online in 3 languages – English, French and Portuguese.





Since its launch, AEA has awarded prize-money amounting to USD 3 million on aggregate to 33 entrepreneurs from 13 African countries – South Africa, Cameroon, Ethiopia, Ghana, Uganda, Kenya, Liberia, Morocco, Mozambique, Nigeria, Senegal, Tanzania and Rwanda.

The programme has a team that is specifically responsible for monitoring the award-winning projects to ensure that targets are met. Funds are then gradually disbursed to the winners of the first, second and third competitions.

As of 31<sup>st</sup> August 2017, the entire USD 1 million prize-money from the first year's award had been disbursed by the Bank to the 10 award-winners who had achieved their goals and had entered new markets. 95% of the second year's prize-money, USD 950,000, had been released to the 11 award-winners. The first tranche of the prize-money for the third year is in the process of being disbursed. The entire prize-money will be disbursed by the end of 2018 prior to announcing the winners of the 4th competition.

### IMPACT ON THE 33 COMPANIES FINANCED BY THE AEA AWARD

The annual revenues of those companies which have won the African Entrepreneurship Award have increased by 383% on average since release of funds, thereby transforming the projects and the start-ups receiving funding into sustainable revenue-generating businesses.

Alongside the revenue gains, there has also been a social impact on the respective communities of the Award-winning entrepreneurs since a large part of the funds and revenues are invested in salaries and an increased number of employees.

The winners of the first two Awards have generated 2,281 jobs in total, an overall increase of 277%. Each job created represents not only an employee, but also the family members who depend on it.

A second indicator of the Award's social impact is reflected in the number of persons who actually benefit from the funded projects. For example, those benefiting from the VulaMobile Mobile App created by William Mapham, winner of the 2015 Award in the Uncharted category, have risen from 150 to over 2,000 per month, totalling 25,703 patients on a cumulative basis.

Similarly, Biscate, an online platform founded by Frederico Peres da Silva, winner of the 2016 Award in the Pioneering category, has enabled more than 34,000 customers to access secure and efficient services, providing job opportunities for plumbers, electricians and other informal workers in Mozambique.

The 33 AEA-winners have seen their customer numbers rise by 370% to 264,000 as a result of the funding as well as the coaching and mentoring received from the post-Award team.



*"The mentorship I received, as well as the way in which the questions were structured, allowed me to take a step back and think about where I wanted to be in two, three or five years' time."*

Mahmud Johnson, Liberia

*"AEA mentoring gave me a different perspective on my project. In a single day, it enabled me to see things that I had not noticed over the previous two years, especially regarding the financial aspects."*

Kwame Ababio, Ghana

*"AEA mentoring helped me identify the weaknesses in my business model."*

Adan Mohammed, Kenya

**FCP CAPITAL ISR**  
POUR UNE PERFORMANCE  
SOCIALEMENT RESPONSABLE

**1<sup>ER</sup> OPCVM ISR\* AU MAROC**

BMCE Capital Gestion est la première société de gestion marocaine d'OPCVM à offrir un Fonds Commun de Placement Socialement Responsable. Dans le contexte de la stratégie d'investissement, BMCE Capital Gestion propose à ses clients de concilier performance financière et prise en compte de l'impact environnemental, social et de gouvernance dans la sélection et la gestion de leur investissement à travers le Fonds FCP Capital ISR. Le FCP Capital ISR est investi en actions d'entreprises choisies pour leur engagement et leur politique en matière de développement durable et responsabilité sociale. Les actifs sont sélectionnés selon des critères Environnementaux, Sociaux et de Gouvernance (ESG). Ces critères sont définis et évalués par l'équipe de recherche et d'investissement de BMCE Capital Gestion.

Groupe BMCE  
www.bmcecapital.com

20 ANS  
CONFIDENCE

**BMCE CAPITAL**  
GESTION

## POSITIVE IMPACT INVESTMENTS

In March 2015, BMCE Capital Gestion launched 'FCP Capital ISR', Morocco's first ever socially-responsible mutual fund, which reconciles financial performance with the environmental and social footprint of the companies in which it invests.

Three years on, thanks to the rigorous investment process adopted, the FCP Capital socially-responsible investment fund has gained +35.8% in performance terms versus a return of +25.4% for the equity market as a whole over the same period. The management choices taken have enabled the fund to outperform the market by +10.4% since launch.



A RESPONSIBLE EMPLOYER





### TOP EMPLOYER MOROCCO

In 2017, BMCE Bank of Africa was honoured to be awarded a global certification for the first time from Top Employers Institute, in recognition of the Bank's excellent HR practices.

This distinction is just a reward for the investment that BMCE Bank of Africa has made in its human capital.

Certification was obtained following a comprehensive audit of each of the Bank's human resources processes including career management, recruitment, employee training and development and its strong corporate culture.

BMCE Bank of Africa places human capital at the very centre of its corporate strategy. It aspires to be an effective and sustainable human platform that strives for collective, social and responsible development. The Bank's state-of-the-art HR system is underpinned by solid principles and fundamentals, cemented by a strong corporate culture.

### DIVERSITY AND EQUAL OPPORTUNITY BETWEEN WOMEN AND MEN NON-DISCRIMINATION AND PROMOTING GENDER EQUALITY

The Group ensures equal opportunity among employees and non-discrimination with regard to economic or socio-demographic criteria such as nationality, ethnic origin, religion, disability, age, gender, etc.

As such, it ensures that it applies the universal principles that have been duly formalised in the Group's HR Policy and the various procedures covering the different areas of the business (recruitment, career management, training and performance management).

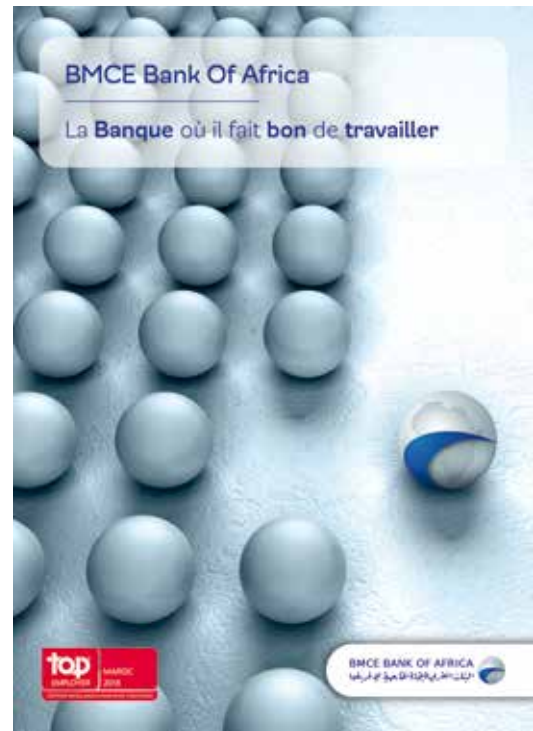
Consistent with the Group's commitment to promoting gender equality, the ratio of female employees to total employees was 42% at Group level and at 38% at Bank level (versus 35% in 2013).

The ratio of female recruits to total recruits was 40% at Bank level in 2017. Similarly, BMCE Bank welcomed 1,392 student interns across the Bank's different business lines, nearly 70% of whom were women.

### GENDER EQUALITY IN ALL HR PROCESSES

A project has been initiated to implement the principles of the Bank's HR policy across the entire Group.

At BMCE Bank SA level, the principles of equality are reflected in the different HR processes. Criteria such as age, gender, ethnic origin, medical or disability status, family situation or affiliation to a trade union are not under any circumstance taken into account when implementing HR processes, in accordance with the principles of HR policy.



Un moment **privilegié** pour votre **carrière**



CAPITAL HUMAIN GROUPE



### EFFECTIVE MEANS OF REDRESS AND DUTY OF VIGILANCE MECHANISMS

Group Compliance is responsible for managing the means of redress and duty of vigilance mechanisms. An employee may alert Group Compliance anonymously or by name, by telephone, email, post or in person.

The whistle-blowing process enables employees to highlight problems, report individuals or situations that do not comply with the fundamental rules and principles governing the company's operations which may seriously affect the company's business or for which it may incur grave liability (discrimination, corruption, harassment, inappropriate behaviour, conflicts of interest, fraud, etc.).

### NON-DISCRIMINATION WITH REGARD TO VULNERABLE GROUPS

Discrimination against vulnerable groups is not tolerated in any form by the Group. The latter therefore ensures equal opportunity and non-discrimination with regard to economic or socio-demographic criteria such as nationality, ethnic origin, religion, disability, age, gender, etc.

As far as age is concerned, 81% of BMCE Bank employees were under 45 years of age at 31st December 2017 while the average age was 37.

The Bank encourages the integration of youngsters into the workplace. As a result, 41% of the staff recruited in 2017 were graduates aged under 25 years. The Bank also endeavours to promote diversity by encouraging the recruitment and integration of persons with disabilities.

BMCE Bank has participated in the Morocco Handicap Employment Forum in each of the past three years, in 2015, 2016 and 2017. Also, in 2017, a new recruit with disabilities joined the Bank's workforce.

BMCE Bank has also reconfigured some of its branches to give easier access to persons with disabilities.

### CAREER MANAGEMENT AND TRAINING ANTICIPATING STAFFING LEVELS AND COMPETENCIES

BMCE Bank has formalised a draft version of its career management system for all employees, which includes the possibility of transferring between business lines. This approach is expected to be extended to the entire Group.

BMCE Bank of Africa has also established a prototype system for anticipating staffing levels and competencies, consistent with General Management's strategic goals, and for identifying the levers so as to be able to respond as effectively as possible.

This major project that the Bank has embarked on to overhaul the Jobs and Competencies Framework is designed to adopt a more scientific approach to anticipating staffing levels and competencies.

HR committees are held regularly to review needs as far as recruitment, internal transfers and career development are concerned. An in-company jobs exchange is regularly updated to highlight the various job opportunities available to employees.

### EMPLOYMENT PROSPECTS AND TRAINING

BMCE Bank of Africa Group ensures that its employees are supported by developing their competencies and employment prospects.

In 2017, Group employees benefited from 11,767 hours of training provided by the BMCE Bank of Africa Academy.

A training plan is drawn up annually which comprises every initiative that needs to be carried out, the requisite means and the resources that need to be mobilised.

In 2017, no fewer than 32% of the Bank's employees attended a training course at the BMCE Bank of Africa Academy.

## OBJECTIVE AND TRANSPARENT REMUNERATION AND ANNUAL APPRAISAL SYSTEMS

The Group has adopted performance management and remuneration systems across its various business lines which are aligned to standard industry practices for: (i) promoting transparency and fairness (ii) complying with local requirements and rules and (iii) discretionary performance-based remuneration.

## SUPPORTING CAREER CHANGES AND INTERNAL TRANSFERS

As a major economic player, BMCE Bank of Africa Group has formalised its undertaking to be a responsible employer by adopting universal principles governing employer-employee relations.

From an operational point of view, the impact from projects having a high HR impact is managed responsibly in partnership with trade union representatives. Every person impacted by the structural changes over the past five years has been trained, redeployed and/or transferred to another job within the Bank.

## OCCUPATIONAL HEALTH, SAFETY AND WELLBEING

### HIGH-QUALITY SOCIAL SECURITY COVER

BMCE Bank of Africa Group ensures that it complies with social security regulations and with labour law.

The Bank's social security cover goes well beyond the regulatory framework, providing employees with additional social security and retirement benefits such as a top-up pension, while the solidarity fund's benefits have been extended to include (i) financial support for the widows of deceased employees with school children, (ii) welfare benefits for children with disabilities, on-death benefits and retirement benefits (iii) scholarships for postgraduate study, and (iv) artificial insemination and in-vitro fertility treatment.

BMCE Bank of Africa has also signed a partnership agreement with Sphera Global Health Care, an international healthcare marketing company, enabling employees to access innovative and quality e-health solutions, including (i) medical advice and guidance 24/7, (ii) remote medical consultations, (iii) second medical opinions and (iv) medical assistance and coordination overseas at negotiated rates.

### OCCUPATIONAL HEALTH

BMCE Bank promotes employee health protection by implementing preventive measures and vaccination campaigns and organising annual health check-ups and hygiene inspections. The Bank's health and social unit remains attentive and available to all employees.

In 2017, BMCE Bank carried out 1,819 occupational health check-ups and 8 hygiene inspections, 72 tropical medicine consultations (vaccines, blood tests, anti-malaria treatment, etc.) and 450 cardiology consultations (preventing cardiovascular disease for employees aged over 40 years).

## OCCUPATIONAL ACCIDENTS AND WORK-RELATED DISEASES

BMCE Bank has formalised an 'Occupational Accidents' guide so as to raise awareness among the Bank's entire staff about procedures for managing occupational accidents and possible remedies. In 2017, 46 occupational accidents were dealt with.

### OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

BMCE Bank is the first commercial bank in Morocco to be OHSAS 18001-certified in preventing occupational health and safety risks.

The Bank's Health and Safety Management System is an integral part of an ongoing process of improvement and is structured around 8 strategic goals:

- Comply with regulatory requirements relating to health and safety
- Prevent occupational illnesses and accidents
- Strengthen emergency response
- Prevent traffic accidents
- Promote wellbeing at work
- Foster social dialogue and responsible behaviour
- Promote risk prevention at service-providers
- Prevent risks related to buildings and structures



## OHSAS 18001 CERTIFICATION

BMCE Bank of Africa was the first bank in Morocco to have its occupational health and safety management system OHSAS 18001-certified by *Bureau Veritas Certification*.

This international standard aims to reduce the risks with which employees, as well as any person under the Bank's responsibility, may be confronted, affecting their physical or psychological health.

Practical initiatives have been taken on behalf of internal and external stakeholders:

- An approach to identifying psychosocial risks, in conjunction with the Casa North pilot region, which saw an exceptionally high level (80%) of staff participation;
- An employee benefits system adopted by the Bank (medical check-ups, tropical medicine consultations, business trip monitoring, ad hoc consultations, welfare benefits, sports programmes, etc.)

- A safety and environmental protection plan for subcontractors when subcontracting work is being done;
- A dedicated emergency management platform and relevant training to be able to respond to these types of situation;
- A specific regulatory fire risk assessment to improve prevention systems;
- An internal communications system including anger management, preventing psychosocial risks, preventing work-related musculoskeletal disorders.

### Preventing work-related musculoskeletal disorders (MSD) and psychosocial risks (PSR)

As part of BMCE Bank of Africa's commitment to reducing occupational health and safety risks and improving the working environment, a prevention campaign was carried out regarding musculoskeletal disorders (MSD), consisting of a number of initiatives:

- A guide was circulated about postures in the workplace
- Equipment was provided to improve workstation ergonomics including adjustable screen stands, footrests, CPU casing, adjustable desk heights and ergonomic chairs
- An MSD screening campaign as part of annual medical check-ups
- Diagnostic visits by occupational physicians of branch-based workstations and a video made about how to improve workstation ergonomics.

Psychosocial risks include occupational risks which affect employees' mental health, and which could affect their physical health. A large number of employees in the banking industry state that they have suffered symptoms relating to psychosocial risks (PSR) such as concentration, sleep, anxiety, or permanent fatigue disorders.

PSRs are an integral part of the workplace and may have an adverse effect on employees' health and that of the company. As a result, in 2017, BMCE Bank's General Management, Group Human Capital Division and employee representatives, supported by the Sustainable Development & CSR Department, initiated a pilot survey among 700 branch network employees in the Casablanca North Regional Division to detect PSRs.

Prior to the survey, training was organised for 130 regional managers to raise awareness about PSRs.

A joint-PSR committee, comprising General Management, Group Human Capital, employee representative bodies, branch network managers and the Sustainable Development & CSR department, is responsible for steering the process and defining and implementing action plans.



### First Aid training for employees

In accordance with BMCE Bank of Africa's pledges in occupational health and safety, first aid training was organised for around 10% of staff at each site.

This training was designed to make first aid officers genuine stakeholders in the Bank's OHS policy by introducing them to first aid techniques and the behaviour required for dealing with workplace accidents. The goal was also to provide them with the necessary know-how and skills so as to provide an initial response in the event of an accident at work or to assist an employee in distress.

### Awareness days about Occupational Health and Safety risks held for the Bank's service providers

The Sustainable Development & CSR department, in conjunction with Group Purchasing, organised three morning awareness sessions on BMCE Bank's new Health, Safety and Environment Charter for architects, companies and maintenance staff working on the Bank's behalf.

The purpose of these meetings was to present the latest mandatory risk-prevention requirements, applicable to any type of on-site intervention by the above parties, and to consult the Bank's partners about support measures that may be required.

These provisions complement the environmental provisions already in place and are part of the Occupational Health and Safety certification process.

### COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

### FREEDOM OF ASSOCIATION AND TRADE UNION RIGHTS

BMCE Bank of Africa is a signatory to the Collective Labour Agreement for Moroccan Bank Employees, which governs relations between the GPBM and the USIB-UMT. This agreement guarantees the right to organise. The fact that Mr Othman BENJELLOUN, Chairman and Chief Executive Officer, has given his personal pledge to respect the right to organise is a key factor in regulating labour relations within the Bank. Physical resources are made available to trade union representatives, which makes it easier for them to carry out their duties.

### PROMOTING SOCIAL DIALOGUE AND COLLECTIVE BARGAINING

A Memorandum of Understanding was signed in 2017 to extend the Solidarity Fund's benefits and promote employee wellbeing initiatives. Social dialogue is carried out at the very highest levels of the organisation, for which the Group Chief Executive Officer is personally responsible and is jointly overseen by the HR Services & Business Lines Centre.

Social dialogue is underpinned by a number of joint committees which deal with a variety of issues such as training, appraisals, remuneration, managing staff loans, occupational health and employee wellbeing initiatives.

1<sup>ère</sup> ÉDITION DU BAROMÈTRE SOCIAL GROUPE  
Du 9 au 27 avril 2018

*A vous la parole !*



Notre Groupe lance une 1<sup>ère</sup> édition du Baromètre Social Groupe à l'échelle de l'ensemble de ses composantes. Elle permet à chacun de vous de s'exprimer de façon directe et anonyme, sur votre vision de l'entreprise, ses enjeux et sa stratégie, sur votre vie au travail et vos attentes.

BMCE BANK OF AFRICA  
البنك المغربي للتجارة الخارجية

## CORPORATE GOVERNANCE AND RISK MANAGEMENT





### **OPERATIONAL RISK MANAGEMENT: SOCIAL AND ENVIRONMENTAL ASPECTS INTEGRATED**

CSR issues are at the very centre of the operational risk management system which is focused on identifying, evaluating, managing and steering operational risks.

At the end of 2017, CSR aspects, such as those involving reputational risk, legal security and operational efficiency, were incorporated within the operational risk-mapping process in 9 aspects of the Bank's operations. Risks incorporated include the challenge of preventing corruption, non-discrimination, collective bargaining, suppliers' compliance with social standards, respect for customers' interests, information security and protection of customers' and employees' data.

The operational risk management system established by BMCE Bank of Africa enables it to manage and mitigate every type of risk relating to the Group's CSR pledges.

Managing and monitoring implementation of remedial action plans when confronted by critical risks is carried out by quarterly operational risk monitoring committees held at Group level.

As far as credit risk is concerned, criteria for appraising environmental and social risks have been included in the overall counterparty appraisal form as part of the credit approval/renewal process.

### **CSR RISK AUDIT**

CSR aspects are now an integral part of Group General Control's remit in accordance with guidelines set by the Chairman & Chief Executive Officer and the Bank's senior management who have made CSR pledges one of the Bank's priorities.

General Control, through the Group Internal Audit Division, in its role as a trusted advisor and business support agent contributing proactively to the value-creation process, carried out due diligence in 2017, in support of initiatives carried out by different business units aimed at implementing these aspects.

A number of business units, such as Sustainable Development & CSR, Group Human Capital, Group Purchasing, Group Logistics, Group Legal, were asked to be involved.

The approach relied heavily on the ISO 26000 standard, whose main goals can be summarised as follows:

- Evaluate compliance with current legislation;
- Appraise the management, internal control and risk management system relating to social and environmental responsibility;
- Ensure that CSR aspects are incorporated within each of the Bank operations, including undertakings given to funding partners and other international organisations.

CSR aspects are regularly audited since they are now part of the Bank's internal audit remit.

## SOLID CORPORATE GOVERNANCE SYSTEM

### BOARD OF DIRECTORS

As a multinational enterprise with operations on four continents and keen to best meet the requirements of best international practices, BMCE Bank of Africa is engaged in an ongoing process of bolstering its corporate governance system.

#### Corporate Governance Charter

In drawing up a Corporate Governance Charter in accordance with Bank Al Maghrib Directive 1/W/2014BMCE, Bank's Board of Directors, an integral component of the corporate governance system, procured the means needed for it to fully assume its role as a responsible agent within the Bank.

This Charter is primarily aimed at defining the powers of each stakeholder, the borders between these powers and how they interact. The Corporate Governance Charter therefore enables BMCE Bank Group to more effectively organise the functioning and the decision-making processes of its most important bodies – the Annual General Meeting of Shareholders, the Board of Directors and General Management.

#### Board of Directors' responsibilities

The primary responsibility of the Board of Directors is to maintain a balance between shareholders' interests and growth prospects, long-term value creation and depositor protection.

The Board of Directors has the following responsibilities: (i) Strategic planning, (ii) Determining and managing risk, (iii) Internal control, (iv) Corporate governance, and (v) Corporate Social Responsibility

#### Composition of the Board of Directors

The composition of BMCE Bank of Africa's Board of Directors has been reorganised to better reflect the subtle balance between the competencies and experience of members, who hail from diverse geographical backgrounds, in line with the Group's growing international stature.

#### INTERNAL RULES

BMCE Bank of Africa's Board of Directors, which is committed to aligning its managerial practices with international corporate governance standards for publicly-listed companies, has decided to draw up its own Internal Rules. Adopting and implementing these Internal Rules will help to enhance the Bank's international stature and leadership vis-a-vis its shareholders, customers and partners at home and abroad.

These Internal Rules are applicable to:

1. The composition and responsibilities of the Board of Directors
2. The Board of Directors' modus operandi
3. The special mandates and specialised committees which report directly to the Board
4. The Ethics Charter for Directors

The Board of Directors met on 6 occasions in 2017 with a 94% attendance rate.

The main issues dealt with by the Board of Directors included reviewing the 2016-20 Strategic Development Plan, reorganising the Board's composition, authorising a perpetual subordinated bond with a loss absorption provision and a mechanism for cancelling interest payments, issuing the first MAD 1 billion tranche, issuing the second MAD 400 million tranche of the subordinated bond authorised in 2016, appointing and renewing the Statutory Auditors' terms of office.

In accordance with current legislation, each Director received a self-assessment questionnaire about the work accomplished by the Board of Directors in 2017. Members of the Corporate Governance, Appointments & Remuneration Committee acknowledged that the questionnaire had been duly returned and were satisfied with the results obtained.





### **Combining the function of Chairman with that of Chief Executive Officer**

Combining the function of Chairman with that of Chief Executive Officer is a major asset for the Group due to Mr Othman Benjelloun's personal involvement in the Group's operations, thereby mobilising the inherent attributes of these functions so as to enhance the Group's performance.

### **CORPORATE GOVERNANCE SYSTEM BOLSTERED**

Drawing on internationally-recognized principles of good governance and its own specific regulatory framework, BMCE Bank has continued to bolster its corporate governance system and roll out a standardised system to subsidiaries in Morocco and overseas.

The process of bolstering the Group's corporate governance system has seen it comply with Bank Al-Maghrib's regulatory requirements by developing a body of corporate governance standards.

In addition, as part of the Convergence programme aimed at harmonising Group practices, the standardised corporate governance system, approved and implemented at Bank level, is currently being rolled out to Moroccan subsidiaries.

### **DIRECTORS' TRAINING**

Newly-appointed Directors receive all information required for them to fulfil their responsibilities.

Directors may also request, on being appointed or at any time during their term of office, to attend information seminars on aspects relating to their role as a Director or on any other specific issue of their choice, such as those relating to the Group's operations or the work of the Board and/or Specialised Committees to enable them to fulfil their responsibilities as a member of the Board of Directors.

### **BMCE BANK'S SPECIALISED COMMITTEES**

In accordance with Bank Al-Maghrib's requirements, the Board of Directors is supported by specialised committees that are responsible for conducting in-depth analysis of priority issues and advising it on matters relating to its responsibilities.

#### **Corporate Governance Committee Corporate Governance, Appointments & Remuneration Committee**

The Corporate Governance Committee is a body reporting directly to the Board of Directors. It advises and makes recommendations to the Board on how to adopt and maintain a good corporate governance policy.

#### **Group Risks Committee**

The Group Risks Committee 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.

#### **Group Audit and Internal Control Committee**

The Group Audit and Internal Control Committee assists the Board of Directors with regard to internal control while ensuring that (i) the internal control system and resources are adequate to be able to monitor and control risk within the Bank and at subsidiary level and produce information required by the regulatory authority as part of the process of monitoring the consolidated entity; (ii) the financial information intended for the Board of Directors is reliable and accurate such that the legitimate interests of shareholders, depositors and other stakeholders are safeguarded; and (iii) review the parent and consolidated financial statements prior to submitting them to the Board of Directors.



Composition of Committees in 2017	Number of members including Independent Directors	Frequency (Number of meetings held)	Attendance rate	Independence ratio
Corporate Governance, Appointments & Remuneration Committee	3 members including 2 Independent Directors	Annually 1	100%	66%
Group Risks Committee	7 members including 4 Independent Directors	Quarterly 4	97%	57%
Audit & Internal Control Committee	5 members including 3 Independent Directors	Quarterly 4	95%	60%

## REMUNERATION

As far as Directors' remuneration is concerned, the total amount allocated for Directors' fees is made up of two parts, a fixed part and a variable part, depending on their status as Chairman or Member, in relation to their level of participation in the Board of Directors' Specialised Committees.

### Directors' fees paid to Board members

	31/12/17			31/12/16		
	Gross amount*	Tax withheld	Net amount paid	Gross amount	Tax withheld	Net amount paid
Morocco-domiciled individuals and legal entities	2 842	692	2 150	2 985	735	2 250
Foreign-domiciled individuals and legal entities	3 353	503	2 850	588	88	500
<b>TOTAL</b>	<b>6 195</b>	<b>1 195</b>	<b>5 000</b>	<b>3 573</b>	<b>823</b>	<b>2 750</b>

(MAD thousands)

(\*) Previous year's Directors' fees.

The following table shows the remuneration of the members of General Management team in 2017 :

### Remuneration of the main corporate executives

	31/12/17	31/12/16
Short-term benefits	20 278	14 342
Post-retirement benefits	634	631
Other long-term benefits	4 846	5 298

(MAD thousands)

It is worth noting that short-term employee benefits relate to the fixed remuneration, inclusive of employer contributions, received by corporate executives in 2017. Post-retirement benefits relate to outstanding leave to be reimbursed in the event that employee leaves the company, while termination benefits encompass end-of-career bonuses and long-service awards to be paid to those in question on leaving the company.

### Corporate executives' borrowings

	31/12/17	31/12/16
A. Short-term outstanding loans	18 087	19 765
B. Outstanding property loans	9 331	12 393
<b>TOTAL OUTSTANDING LOAN</b>	<b>27 418</b>	<b>32 158</b>

(MAD thousands)

## INTERNAL CONTROL SYSTEM

In 2017, BMCE Bank continued to implement initiatives aimed at bolstering its internal control system.

BMCE Bank Group's Internal Control system consists of a permanent control system and an ad hoc control system which, although distinct and independent of each other, are complementary and well-coordinated.

### Ad hoc Control

The Group General Control Division, which reports to the Chairman & Chief Executive Officer, is responsible for carrying out Level 3 ad hoc inspections.

Its responsibilities also include acting as coordinator vis-à-vis the Board of Directors and the Group Audit and Internal Control Committee.

As such, Group General Control, which is responsible for the ad hoc control system, is tasked with the following: (i) providing the Group's Management with assurance as to the degree of control of its operations, offering guidance for improvement and contributing to value creation; (ii) helping the Group's senior management to achieve its goals by appraising its risk management, internal control and governance processes, using a systematic and methodical approach and by making recommendations for enhancing their effectiveness; (iii) carrying out ad hoc controls on operational compliance, the level of actual risks incurred, the reliability, efficiency and integrity of information systems, compliance with procedures, with the Board of Directors' guidelines and with the General Management's instructions; and (iv) comprehensively monitoring BMCE Bank Group's internal control system and ensuring consistency by appraising the various control levels.

In 2017, the ad hoc control system was rolled out under the Group Convergence Programme to 22 subsidiaries while implementation is ongoing at a further 2 subsidiaries.

### Permanent Control

The Permanent Control function is implemented within BMCE Bank of Africa Group as part of an overall approach and as part of a general trend towards transformation, so as to raise the level of vigilance within the Group's business units.

The Permanent Control function has the following responsibilities: (i) ensure that the permanent control system is implemented consistently, effectively and comprehensively across the entire BMCE Bank Group; (ii) ensure that a formal permanent control framework exists across the entire Group and coordinate its adoption; (iii) establish and update the methods and systems needed to carry out and steer permanent control activities; (iv) act as coordinator between all parties involved in the internal control and risk systems; and (v) establish indicators for monitoring activity relating to the Permanent Control function.

In 2017, the permanent control system was rolled out under the Group Convergence Programme to 23 subsidiaries while implementation is scheduled to begin at a further 2 subsidiaries in first quarter 2018.

A system for steering the Permanent Control function was similarly drawn up.

### Group Compliance

The Compliance function is responsible for drawing up and implementing the system for managing non-compliance risk at Group level. It covers a number of areas including:

- Financial security, which encompasses issues such as anti-money laundering (AML) and countering the financing of terrorism (CFT), Know Your Customer (KYC) and compliance with financial embargoes;

- Ethics and professional conduct, which encompasses matters relating to rules of proper conduct, managing conflicts of interest, insider trading incidents, whistle-blowing, the prevention of fraud and corruption and personal data protection;

- Compliance-related advisory, which aims to provide operational entities with the support needed for them to perform their duties domestically and overseas and mitigate non-compliance risk;

- Steering Group Compliance, which is responsible for enforcing Group standards at subsidiary level and providing subsidiaries with assistance and support.

Group Compliance organises and carries out compliance checks in conjunction with the other compliance-related functions and coordinates the Compliance function at Group level by providing practical support to each Group entity domiciled in Morocco or overseas.

In 2017, the Compliance function was rolled out under the Group Convergence Programme to 16 subsidiaries while implementation is scheduled at a further 2 subsidiaries.

## DIRECTORS' INDEPENDENCE

BMCE Bank Group's Board of Directors comprises thirteen Directors, four of whom are independent. The term of office of Directors is six years.

BMCE Bank's independent directors are:

- Mr François HENROT, a French citizen
- Mr Brian C. McK. HENDERSON, a US citizen
- Mr Philippe DE FONTAINE VIVE, a French citizen
- Mr Christian de BOISSIEU, French citizen

### 4 INDEPENDENT DIRECTORS

## INDEPENDENCE CRITERIA –

Directive n°1/W/2014 of Bank Al-Maghrib's Governor relating to corporate governance within credit institutions.

For a Director to qualify as independent, the following criteria must be complied with in their entirety:

**Criterion 1:** The Director must not be an employee or member of the managing body of the Bank, a representative, employee or member of the governing body of a major shareholder or a consolidated company and must not have been so during the previous three years.

**Criterion 2:** The Director must not be a member of the managing body of a company in which the Bank directly or indirectly holds office on its governing body or in which a member of the Bank's managing body, currently in office or having been in office during the previous three years, holds office on its governing body.

**Criterion 3:** The Director must not be a member of the governing or managing bodies of a major customer or supplier of the Bank or the Group, such as for consulting and project management services or for whom the Bank or the Group accounts for a significant share of their business.

**Criterion 4:** The Director must not have close family ties with a member of the managing or governing bodies of a major shareholder of the Bank.

**Criterion 5:** The Director must not have been a statutory auditor of the Bank during the previous three years.

**Criterion 6:** The Director must not have been a member of the governing body of the Bank during the previous twelve years.

## RESPECT FOR SHAREHOLDERS' RIGHTS

BMCE Bank complies strictly with all requirements relating to publicity and information as prescribed by current legislation regarding communicating with shareholders, regardless of the size of shareholdings, about major corporate events and, in particular, any fresh news likely to bring about a change in the Bank's share price.

Shareholders have a right to access information on a permanent and temporary basis. The annual financial statements for the previous three financial years are available to shareholders at the Bank's head office and on its website.

Similarly, the Bank's shareholders may ask questions of the management at a General Meeting or submit written questions beforehand to the Board of Directors. One or more shareholders together holding at least five percent of the share capital is/are entitled to include one or more draft resolutions on the agenda of a shareholder meeting. However, as BMCE Capital's share capital is above the MAD 5 million ceiling, the amount of capital that is required to be held shall be reduced to 2% above this ceiling in accordance with Article 117 of Act No. 17- 95 relating to limited companies.

Each share is assigned a voting right that any shareholder may exercise to be able to vote on the resolutions proposed at the Meeting. Shareholders may exercise their voting rights either by attending the Meeting in person or by appointing another shareholder as proxy or the Chairman of the Meeting who will vote in favour of the resolutions approved by the Board.

Shareholders may also vote by correspondence using a form which is available online on the Bank's website.

Each shareholder is entitled to the distribution of profits generated by the Bank in the form of a dividend, provided that distributable profits have been made and that their distribution has been approved by the Annual General Meeting.





## COMPREHENSIVE FINANCIAL INFORMATION PROVIDING A TRUE AND FAIR VIEW

BMCE Bank of Africa has been listed on the Casablanca Stock Exchange since 1975, on the London Stock Exchange since 1996 when it issued Global Depository Receipts (GDRs) and on the Luxembourg Stock Exchange since 2013 in the wake of its Eurobond issue. The Bank's financial communications strategy aims to convey information that is accurate, precise and true to every type of audience, in accordance with current regulations.

BMCE Bank has developed various means of communication and information media to respond to the needs and expectations of different stakeholders within the financial community, including shareholders, investors, analysts, journalists, regulatory authorities and credit rating agencies. It adopts a proactive approach, designed to enhance the Bank's corporate image and increase visibility regarding its share price.

One of the strategic priorities of the Bank's financial communications strategy is to meet the expectations of its stakeholders by communicating clearly about its fundamentals on an ongoing basis. Senior management, therefore, has every reason to enhance the market's perception of the Bank by conducting press conferences and holding meetings with analysts, investors or credit rating agencies.

BMCE Bank's financial communications strategy aims to provide the domestic and international financial community with a true and fair view of the Bank by conveying accurate and appropriate information enabling the latter to appraise its corporate strategy, performance and growth and development prospects.

In addition to providing both general and regulatory information, the Bank's financial communications activity is also interpersonal in nature, in that it aims to develop ever closer relations with a specific target audience to which it is pleased to provide information and documentation on request.

## Financial communication's main target audiences





PROTECTING THE ENVIRONMENT



**BMCE BANK OF AFRICA RENEWS ITS ISO 14001 CERTIFICATION, WITH TRANSITION TOWARDS THE NEW 2015 VERSION**

BMCE Bank of Africa is the only bank in Morocco and the MENA region to obtain ISO 14001-certification for its entire operations. BMCE Bank of Africa’s ISO 14001 certification was renewed in 2017, on the basis of the more recent 2015 version, by Bureau Veritas Certification.

Certification renewal underlines the following:

- The Bank’s senior management is strongly committed to improving the Environmental Management System (EMS) on an ongoing basis;
- Additional pledges have been given, becoming a signatory to international initiatives such as Mainstreaming Climate Action, the Global Compact’s Universal Principles and the Principles for Positive Impact Finance;
- BMCE Bank of Africa continues to enhance its stand-out reputation in sustainable finance by launching new products – green bonds, the first facility for financing adaptation to climate change in Africa focusing on optimising water resources and a solid waste recovery and recycling

product contributing to climate change mitigation;

- Conscientiously implementing the Equator Principles and hiring consulting firms and experts in impact studies to support this initiative;
- Adopting an appropriate method for identifying and evaluating environmental risks, opportunities and impacts;
- Fully implementing a very high proportion of EMS provisions by the majority of the Bank’s business units (head office and branch network);
- In-company and external communications media showing a remarkably high level of maturity in terms of their focus on sustainable development issues;
- Adopting advanced reporting, using the Global Reporting Initiative’s (GRI) standards, and a stakeholder-centric approach.

**ENERGY PERFORMANCE  
BMCE BANK SEES ITS ISO 50001 CERTIFICATION RENEWED AND REGISTERS A 15% IMPROVEMENT IN ENERGY CONSUMPTION IN 2017**

BMCE Bank of Africa’s Energy Management System was awarded ISO 50001 certification in October 2016 and this was renewed for 2017.

The Bank saw its energy performance improve by 15% in 2017 compared to the same period in base year 2015, generating energy savings of 369,119 kWh. These savings were made as a result of highly effective management of buildings and employees’ eco-friendly behaviour.

The new buildings management programme initiated by BMCE Bank of Africa consists of monitoring operating procedures relating to the way in which different energy types are used (air conditioning, lighting, IT equipment, catering and the data centre) on a

daily basis with real-time intervention to deal with anomalies. This approach also involves all service providers, maintenance and catering staff.

The Bank aims to generate saving of up to 20% by implementing a series of energy-efficiency projects and through the commitment of its entire staff.

**CARBON ASSESSMENT**

In 2016, BMCE Bank measured its carbon footprint, which stood at 5.06 tonnes of CO2 equivalent per employee, accounting for as little as 0.064% of the country’s total emissions.



## PROMOTING SUSTAINABLE CONSTRUCTION

BMCE Bank of Africa remains committed to reducing the carbon footprint of its property portfolio through the ISO 14001, ISO 50001, OHSAS 18001 and HQE (High Environmental Quality) certification programmes.

As part of the ISO 50001 certification process for its three head office buildings, the Bank adopted an environmental and energy policy aimed at:

- Meeting legal and regulatory requirements for buildings;
- Attaining an optimal level of energy and environmental performance for buildings, while ensuring occupants' ongoing comfort;
- Taking advantage of market opportunities and the current state of the property market to fit out BMCE branches as effectively as possible with sustainable equipment while meeting occupants' expectations in terms of comfort, health and accessibility;

The Bouskoura campus, which epitomises the Group's eco-responsible approach, has been HQE-certified since 2016. This reflects a desire to put sustainability at the very centre of our approach to construction.

The functioning of this campus, which includes the BMCE Bank of Africa Academy's vocational training centre for bank staff, an office complex, a data centre and a restaurant, continues to comply with the 14 HQE challenges:

- Centrally-managed resources (LED lighting, presence sensors and light sensors, water-saving equipment for drinking water, centralised control system);
- Management and maintenance to ensure site accessibility for persons with reduced mobility, ranging from car parking to training rooms;
- Maintenance of green spaces to ensure the site's ecological quality and humidity levels;



- Programme for sorting and collecting waste for recycling.

Efforts made in 2017 had the following results:

- A reduction of more than 10% in energy consumption at head office buildings;
- ISO 50001 certification maintained for head office and ISO 14001 certification for the Bank's entire property portfolio;
- Best Energy Efficiency Performance awarded to 5 sites across the Bank's network (region, Group, business centre and branches);
- 15 branches across the Bank's network redesigned to improve accessibility.

In 2017, 37 business development officers attended a number of training workshops and received on-site support to acquire the audit techniques relating to the Bank's various management systems, ISO 14001, ISO 50001 and OHSAS 18001.

As a result of their efforts, 80% of the branch network was audited in 2017, while employees and service providers now have a greater awareness of the Bank's environmental and energy policy.



In 2017, 37 front-office bankers have benefited from several workshops, training and support to acquire knowledge on audits related to the different Management Systems of the Bank, from ISO 14 001 and ISO 50 001 to OHSAS 18 001.

Thanks to their involvement, 80% of the branch network has been audited in 2017, to raise awareness among employees and service providers of the Environmental and Energy policy.

**DEVELOPING A SUSTAINABLE CULTURE AND BEHAVIOUR TRAINING AND RAISING AWARENESS TO FOSTER AN ENVIRONMENTAL CULTURE**

**Environment & Energy internal auditors, ambassadors who are committed to protecting the environment**

BMCE Bank's internal auditors are key players in environmental and energy performance and are genuine environmental ambassadors. They play a significant role in the Bank's ISO certification process through monitoring, to ensure that the Bank complies with environmental and energy regulations at branch level.

COMMUNITY-BASED INITIATIVES  
AND DIALOGUE WITH  
STAKEHOLDERS





**THE OBSERVATOIRE DE  
L'ENTREPRENEURIAT (ODE)**

BMCE Bank's Observatoire de l'Entrepreneuriat (ODE) offers a range of services to businesses, thereby playing a key role in the entrepreneurial ecosystem.

■ Its website, regarded as a bespoke library for entrepreneurs or anyone interested in entrepreneurship, aims to provide additional information on a wide variety of issues and introduce entrepreneurs to Morocco's key institutions.

In 2017, the site was redesigned to include more variables and issues that affect Moroccan entrepreneurs directly and meet the needs of different types of entrepreneur. The new version will come online in second half 2018.

■ ODE training is provided via two clubs.

- **Le Club PME** is aimed at SME customers looking for expert advice. The chosen topics are specialised and specific while training programmes are organised by theme, business sector or type. In general, 8 modules are delivered over a 12-day period.

In 2017, the Club provided free-of-charge certification for more than 120 SME business owners and BMCE Bank of Africa's existing or prospective customers. The Club is an unmissable forum for more established entrepreneurs and, in addition to the training aspect, provides an opportunity for SMEs to network via order forms.

- **Le Club de l'Entrepreneuriat** offers bespoke training. Training, which lasts for eight-and-a-half days, spread over a 2-month period, is provided across the entire Kingdom. The club certifies more than 120 SME business owners each year.

■ In 2017, the Club provided training free-of-charge to more than 150 existing and prospective customers on how to tackle everyday issues. This programme also provides participants with an excellent platform to network.

■ An incubator network is being developed across the entire country. The first incubator, which will be housed at ISCAE, is intended for entrepreneurs aged 18-45 years in the Casablanca area. The aim is to support entrepreneurs at the idea stage.

**Theme-based conferences** Born of a desire to meet the training and information needs of BMCE Bank of Africa's customers, the ODE offers a wide range of non-commercial services to existing and prospective customers in different market segments. Among these, several conference series have been organised for different target customers to meet their expectations. This flexible and adaptable concept for very small businesses, SMEs, large enterprises, private clients and Moroccans living abroad, keeps existing and prospective customers updated about current trends.

A dozen or so meetings were organised in 2017, attracting more than 2,500 entrepreneurs.

**FINANCIAL EDUCATION**

The 6th 'Financial Days for Children and Young People' was held 19th-25th April 2017. This event was designed to familiarise children with basic banking and financial concepts.

The Moroccan Foundation for Financial Education (FMEF) also demonstrated a growing interest in primary schools, colleges and high schools.

15,000 pupils participated in the event across the entire country.

**BMCE Bank of Africa's initiatives:**

- 93 branches involved
- 8 regions participated in this event (Casa South, Casa North, Central Atlantic, Central, Eastern, North Mediterranean, Greater South and Southern Central)
- More than 100 employees were involved in this event
- 2,043 pupils participated





## A PARTNERSHIP IN SUPPORT OF ENTREPRENEURSHIP

### ENACTUS



Striving to promote social entrepreneurship and sustainable development, Enactus is an international organisation which develops partnerships between higher education and the business world. Enactus, which has been supported by BMCE Bank ever since it was founded, now has 119 affiliated institutions.

200 high-impact projects were developed and implemented in 2017 by more than 5,000 of the Kingdom's high-school students.

This project portfolio has generated 335 direct jobs, impacting the lives of more than 27,000 people. 32 start-ups have been supported, 28 of which are now operational, while the remainder are in the process of being set up.

Enactus also organises regional seminars, awareness-raising conferences and training about social entrepreneurship, leadership and sustainable development, which have attracted more than 6,000 students.

BMCE Bank participates in the annual Enactus Morocco competition as a member of the jury. Those entrepreneurial projects with the greatest potential then participate in the Enactus World Cup.

## ENHANCING YOUTH EMPLOYMENT PROSPECTS AND INTEGRATING THEM INTO THE WORKPLACE

### EFE

The Moroccan Foundation for Education and Employment (EFE) aims to promote the employability of young job seekers from the Kingdom's state universities and vocational training centres and help them to become integrated into the workplace.

2017 was a year of expansion for EFE-Morocco. In just one year, 12,600 youngsters enrolled on the various courses received training, a record until now.

The 'Training for the Future' project, in its third year, achieved the goals that had been set. These included enhancing the employment prospects of 6,000 youngsters as a result of the Eplea+ online platform, providing 1,500 youngsters with classroom-based training and helping more than 1,000 youngsters throughout Morocco to find a job.

Another project, focusing on the town of Safi because of its particularly high youth unemployment rate, also reached completion. More than 1,400 youngsters from Safi received training and more than 350 of them found a job.

In addition, a new project with the U.S.-Middle East Partnership Initiative to train more than 600 persons and find employment for more than 100 youngsters in one year was launched in the region of Fez-Meknes.



A pilot project in the Tangier-Tétouan-Hoceima region was also initiated to help more than 1,500 high school graduates with their educational and vocational choices and to train teachers to ensure the project's sustainability.

An all-woman project with Boeing was launched, aimed at enhancing the employment prospects of 120 women and integrating 35 of them into the labour force.



## GROUP COMMUNITY-BASED INITIATIVES SUPPORTING EDUCATIONAL EXCELLENCE IN BURKINA FASO

The Bank of Africa Foundation, in partnership with Burkina Faso's Radio-Television broadcasting corporation, presented awards to 20 students in May 2017 for excellence and being committed to their schooling.

These students, whose daily lives came under the spotlight in the TV show 'Tableau d'Honneur', for which BOA Foundation has been the official partner since 2010, each received a EUR 150 cheque and gifts from the BOA Foundation in recognition of their civic-mindedness and their academic performance. The aim is to make them a source of inspiration and role models for other Burkina Faso students.

## HEALTH CENTRES BUILT IN BURKINA FASO

The Bank of Africa Foundation financed the construction of two health and social welfare centres in May 2017. These new facilities, located in the villages of Saraba and Bandoudou, are in the west of the country, more than 450 km from the capital, Ouagadougou.

Each centre consists of a maternity ward, a dispensary, a fully-stocked pharmacy, housing, kitchens, a borehole, an incinerator and a tricycle ambulance. The entire complex is fully equipped and supplied by solar-powered electricity, providing a sustainable energy supply. The required investment, amounting to more than EUR 480,000, was fully funded by the BOA Foundation as part of its community-based initiatives.

## AID FOR VICTIMS OF CYCLONE ENAWO

BOA Madagascar and the BOA Foundation supported families affected by Cyclone Enawo, which struck the Big Island 7th March 2017, leaving 78 dead, 250 injured, 18 missing and 250,000 displaced.



Landslides and high winds also caused extensive damage to infrastructure. In solidarity with the victims, Bank of Africa Madagascar and the BOA Foundation donated reconstruction equipment worth more than EUR 17,000. This aid package was handed over 17th March 2017 to the National Office of Risk and Disaster Management by the Bank's Chairman and senior management.

## PHILANTHROPIC INITIATIVES AND SPONSORSHIP

The Group is committed to maintaining an appropriate balance when sponsoring cultural, business-related, social, environmental and sporting events, adopting a transversal approach.

Inspired by humanitarian values, BMCE Bank of Africa remains ever true to its philanthropic goals, which are achievable by promoting a culture of social responsibility and ethics more extensively within the institution, taking into account every aspect of its socio-cultural environment.

An appraisal was conducted throughout the year of six major areas of corporate philanthropy so as to enhance performance and become as efficient as possible.

## CULTURAL EVENTS

BMCE Bank of Africa remains strongly committed to sponsoring culture in Morocco by providing ongoing financial support for flagship national and international festivals such as the Fez Festival of World Sacred Music, the Timitar Signs and Culture Festival and the Salé International Women's Film Festival.

## BUSINESS-RELATED EVENTS

The Bank participates in business-related events aimed at fostering closer relations with different economic agents in sectors with strong growth potential.

That is why BMCE Bank of Africa sponsored events such as the 8th Women's Tribune, the 2nd Smart Cities Africa summit, African Network of Employment Policies and Services, an international event, the 2nd China Africa Investment Forum and the Franco-Moroccan entrepreneurship challenged organised by Casablanca's EM-LYON Business School.

By participating in conferences, seminars and trade fairs, the Bank is helping to promote the corporate sector and sectors of excellence.



## SOCIAL EVENTS

BMCE Bank of Africa contributes to civic life by providing financial support to various charitable organisations such as the Ribat Al Fath Association for Sustainable Development and the Al Anamil Addahabia Association for Global Development.

## PHILANTHROPIC AND SOCIAL INITIATIVES

We remain equally committed to serving public causes through donations and grants to non-profit organisations and foundations that support worthy causes.



Various donations were made, for example, to the *Maroc Génération Association*, the Alauite Organisation for the Protection of the Blind in Morocco, the Moroccan Association for the Disabled, the *ATTAWASSOL Association* for the Hard of Hearing and the *LALLA ASMAA Foundation* for Deaf Children, among others.

## SPORTING EVENTS

BMCE Bank's commitment to sponsoring sport is reflected, in particular, in its support for associations, clubs and academies as well as young athletes with proven potential, consistent with the Bank's logo, 'Our World is Capital'.

The Bank sponsored a number of sporting initiatives in 2017 such as the 12th Rabat Bouregreg Jet Ski Club, the Mohammed VI Football Academy and the Royal Moroccan Federation for Equestrian Sports.

## DIALOGUE WITH STAKEHOLDERS BMCE BANK OF AFRICA'S DIGITAL THINK TANK, INNOVATION IN SUPPORT OF TRANSFORMATION

As part of its digital transformation programme, BMCE Bank of Africa is pursuing its innovation drive so as to adapt to the context of a digitised society and an ultra-connected generation and deal with the internal and external changes relating to the Bank's digital revolution. As a result, to encourage each employee to become an active change agent, BMCE Bank of Africa has launched a Digital Think Tank.

The idea behind adopting such a novel concept within the Moroccan banking industry is, in the context of the Bank's digital transformation programme, to generate ideas for new initiatives, new ways of functioning and new solutions, products and services. Another of the Digital Think Tank's aims is to provide a platform for employees to provide feedback on the daily challenges that they face. In this respect, a digital approach might be disruptive and efficient, thereby becoming a catalyst for the Bank's cultural and operational transformation. The ultimate goal, however, is to offer customers a better banking experience.

The Bank launched the Digital Think Tank project in December 2017 with an invitation to all staff working at head office and across the branch network to respond to the question, 'How do you imagine the Bank in 10 years?'. The aim was to garner the

best initiatives and ideas and provide high-potential employees (initiative, motivation, innovation, creativity, formulating proposals, etc.) with an opportunity to become actively involved in the Bank's transformation.

Of the 150 applications received, 24 candidates were selected for the second and final selection stage on the basis of the appropriateness of their ideas, creativity and arguments.

After going before a selection jury composed of the programme's directors, each employee was given a score. 13 employees were then selected to form this Digital Think Tank.

In addition to working remotely, the Digital Think Tank meets in person from time to time, to challenge, provide advisory opinions and generate innovations collectively.





## **MOROCCAN SUSTAINABLE INSURANCE DAY 2017**

BMCE Bank of Africa participated in the inaugural 'Moroccan Sustainable Insurance Day 2017' on the theme of 'The role of the insurance industry in Sustainable Development'. In his address, Mr Brahim Benjelloun-Touimi, Group Chief Executive Director, emphasised the important role played by financial institutions in promoting new approaches and mechanisms for achieving sustainable development goals. He also highlighted, in his speech, that each of the three pillars of sustainable development – the economy, society and the environment – benefited from engaging in dialogue with the different stakeholders of the financial ecosystem to develop Sustainable and Positive Impact Finance.

Another event highlight was the signing of a framework partnership agreement to promote investment in the environment and sustainable development and the Insurers Association giving a formal pledge to comply with the principles governing Sustainable Insurance.

## **BMCE BANK OF AFRICA'S PARTICIPATES IN 'GREEN INVESTMENT' PANEL DISCUSSION AT THE PAGE MINISTERIAL CONFERENCE IN BERLIN, 28TH MARCH 2017**

BMCE Bank of Africa participated in a panel discussion about 'green investment', moderated by Mr Eric Usher, Director of the United Nations Environment Programme Finance Initiative (UNEP-FI), at the 2017 PAGE Ministerial Conference on the theme of 'Partnership for Action to promote the Green Economy", held 27th-28th March in Berlin.

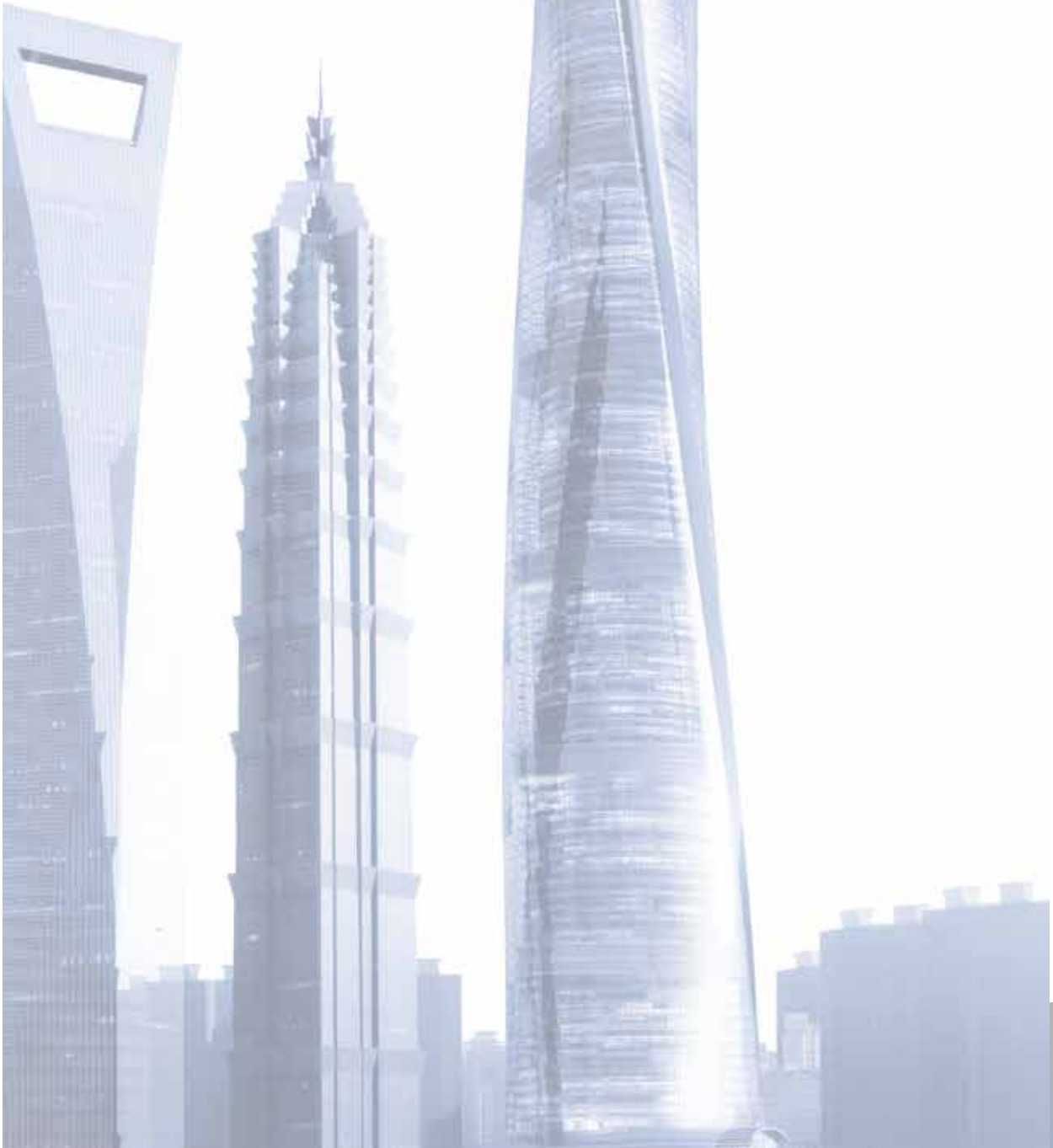
Alongside BMCE Bank of Africa, which was the only participating African commercial bank, high-level representatives exchanged views about green finance and shared a whole host of ideas as to how the financial industry could support transition to a green economy. The discussions culminated in a presentation by Mr Marcos Eguiguren, Managing Director of Global Alliance for Banking on Values, a network of banking leaders from around the world who are committed to advancing positive change in the banking sector.

## **BMCE BANK OF AFRICA PARTICIPATED IN THE EUROPEAN UNION'S FLAGSHIP CONFERENCE ON THE CIRCULAR ECONOMY**

BMCE Bank of Africa participated 7<sup>th</sup> March 2017 in a major conference on the circular economy, organised by the European Commission in partnership with the European Economic and Social Committee.

The conference was attended by more than 300 stakeholders, including major innovative European companies, senior representatives of the European Parliament, the European Investment Bank, regional authorities and committees and investors.

BMCE Bank of Africa shared with the audience its experience of setting up a EUR 20 million credit line specifically for solid waste management, co-financed by the European Investment Bank (EIB) and FMO, the Dutch Development Bank.



**BMCE BANK IN AFRICA**



**INDEX GRI Standards 2017****Reporting option: Core****UNIVERSAL STANDARDS****General Disclosures****Organisational profile**

Disclosure 102-1	BMCE Bank of Africa
Disclosure 102-2	Annual Report pages 16 to 46
Disclosure 102-3	140 Avenue Hassan II, Casablanca
Disclosure 102-4	Annual Report page 10
Disclosure 102-5	Annual Report page 13
Disclosure 102-6	Annual Report page 10 and pages 24 to 46
Disclosure 102-7	Annual Report page 10
Disclosure 102-8	Annex Table No. 1
Disclosure 102-9	Annex Table No. 2
Disclosure 102-10	No significant change in 2017
Disclosure 102-11	Sustainability & CSR Report pages 22 and 36
Disclosure 102-12	Sustainability & CSR Report page 11
Disclosure 102-13	Sustainability & CSR Report page 11; BMCE Bank is also a member of the Professional Association of Moroccan Banks

**Strategy**

Disclosure 102-14	Sustainability & CSR Report page 4
-------------------	------------------------------------

**Ethics and integrity**

Disclosure 102-16	Sustainability & CSR Report pages 14 to 16
-------------------	--

**Governance**

Disclosure 102-18	Annual Report pages 8, 9 and 54 to 84
-------------------	---------------------------------------

**Stakeholder engagement**

Disclosure 102-40	Annex Table No. 3
-------------------	-------------------

Disclosure 102-41	100%
-------------------	------

Disclosure 102-42	Annex Table No. 3
-------------------	-------------------

Disclosure 102-43	Annex Table No. 3
-------------------	-------------------

Disclosure 102-44	Annex Table No. 3
-------------------	-------------------

**Reporting practice**

Disclosure 102-45	Annual Report page 12
-------------------	-----------------------

Disclosure 102-46	Annex Table No. 4
-------------------	-------------------

Disclosure 102-47	Annex Table No. 3 & 4
-------------------	-----------------------

Disclosure 102-48	No significant restatement in 2017
-------------------	------------------------------------

Disclosure 102-49	No significant change in 2017
-------------------	-------------------------------

Disclosure 102-50	2017
-------------------	------

Disclosure 102-51	September 2017
-------------------	----------------

Disclosure 102-52	Annual cycle
-------------------	--------------

Disclosure 102-53	Ms. Soraya Sebti, Head of Sustainable Development
-------------------	---

Disclosure 102-54	This report has been prepared in accordance with the GRI Standards: Core option
-------------------	---

Disclosure 102-55	Sustainability & CSR Report pages 54 and 55
-------------------	---

Disclosure 102-56	This report has not been externally assured
-------------------	---

**Reporting practice**

Disclosure 103-1	Annex Table No. 5
------------------	-------------------

Disclosure 103-2	Information unavailable
------------------	-------------------------

Disclosure 103-3	Information unavailable
------------------	-------------------------

## TOPIC-SPECIFIC STANDARDS

## ECONOMY

*Economic Performance*

Disclosure 201-1 Financial Report (Annual Report page 121)

*Market presence*

Disclosure 202-1 Every BMCE Bank employee is remunerated above the minimum wage level

*Procurement Practices*

Disclosure 204-1 100%. Local is defined as 'originating from the country'

*Anti-corruption*

Disclosure 205-1 100%. Due to the nature of our business, risks related to corruption exist and are specifically assessed by Group General Control

Disclosure 205-2 Sustainability & CSR Report pages 14 and 15

*Anti-competitive Behavior*

Disclosure 206-1 No legal action for anti-competitive behaviour, anti-trust and monopoly practices against BMCE Bank

*Energy*

Disclosure 302-1 Annex Table No. 6

Disclosure 302-3 Sustainability & CSR Report page 44

Disclosure 302-4 Sustainability & CSR Report page 44

*Emissions*

Disclosure 305-1 Sustainability & CSR Report page 44 and Annex Table No. 7

Disclosure 305-2 Sustainability & CSR Report page 44 and Annex Table No. 7

Disclosure 305-3 Sustainability & CSR Report page 44 and Annex Table No. 7

*Effluent and waste*

Disclosure 306-2 Annex Table No. 8

*Social**Employment*

Disclosure 401-1 384 new employee hires across the Group in 2017, 40% of whom were women

214 employee departures across the Group in 2017, 34.2% of whom were women; employee turnover rate was 5.1%

Disclosure 401-2 Annex Table No. 9

Disclosure 401-3 167 employees took maternity leave in 2017

Retention rate and return to work rate were both 100%

*Labor/Management Relations*

Disclosure 402-1 Annex Table No. 10

*Occupational Health and Safety*

Disclosure 403-1 Annex Table No. 11

*Training and Education*

Disclosure 404-1 Annex Table No. 12

Disclosure 404-3 92% of employees underwent an annual performance review

*Diversity and Equal Opportunity*

Disclosure 405-1 Annual Report 2015 pages 54 to 75

*Non-discrimination*

Disclosure 406-1 No incident of discrimination was registered in 2017

*Freedom of Association and Collective Bargaining*

Disclosure 407-1 No supplier was identified in 2017 in which workers' rights to exercise freedom of association or collective bargaining might have been violated or at significant risk

*Marketing and Labeling*

Disclosure 417-1 Sustainability & CSR Report pages 17 to 19

Disclosure 417-2 No incident of non-compliance with regulations concerning products and services resulting in a fine for BMCE Bank in 2017

Disclosure 417-3 No incident of non-compliance with regulations concerning marketing communications resulting in a fine for BMCE Bank in 2017

*Customer Privacy*

Disclosure 418-1 No substantiated complaints received concerning breaches of customer privacy or confidentiality by BMCE Bank in 2017

**Table No. 1: Total number of employees by contract type, gender and geographical region**  
**a. Total number of employees by contract type (permanent, temporary, ANAPEC) and gender**

BMCE Bank				
2017				
	Permanent contracts	Temporary contracts	ANAPEC contracts	Total
Men	3120	23	162	3305
Women	1936	25	104	2065
Total	5056	48	266	5370

BMCE Bank of Africa Group	
2017	
	Staff
Men	8 790
Women	6 052
Total	14 842

**b. Total number of employees by contract type (permanent, temporary, ANAPEC-National Agency for Employment) and geographical region**

2017		
	Temporary contracts	Permanent contracts
Casa North	53	643
Casa South	60	676
Central	20	363
Central Atlantic	51	505
Central Southern	52	482
Greater South	35	309
North Mediterranean	27	323
Eastern	14	241
Head Office	2	1514
Total Network	312	3542
Total BMCE Bank	314	5056

**c. Total number of employees by employment type (full-time, part-time) and gender**

2017		
	Full-time	Part-time (interns)
Men	3305	159
Women	2065	213
Total	5370	372

**d. Non-employee workers do not represent a significant proportion of the organisation's operations**

**e. No significant change in the figures declared in Items of information 102-8-a, 102-8-b and 102-8-c**

**f. The above data has been processed and and centralised by Group Human Capital**

**Table No. 2**

The supply chain is organised as follows:
- Group Purchasing unit receives purchase requests from business lines
- Selects suppliers to participate in the consultative or bidding process
- Starts the bidding process and consultation
- Selects the supplier based on the best offer or lowest bid depending on the type of purchase
- Adjudicates and draws up contracts
- Disseminates terms negotiated with those business lines which will make contact with the chosen Provider or Supplier in order to enforce the contract and start the process of providing the services or supplies
The proportion of local companies involved in all our projects/services is 95%
An additional clause was included in existing purchasing procedures in 2014 to take into consideration suppliers' attitudes to environmental issues as part of the selection/appraisal process

**Table No. 3**

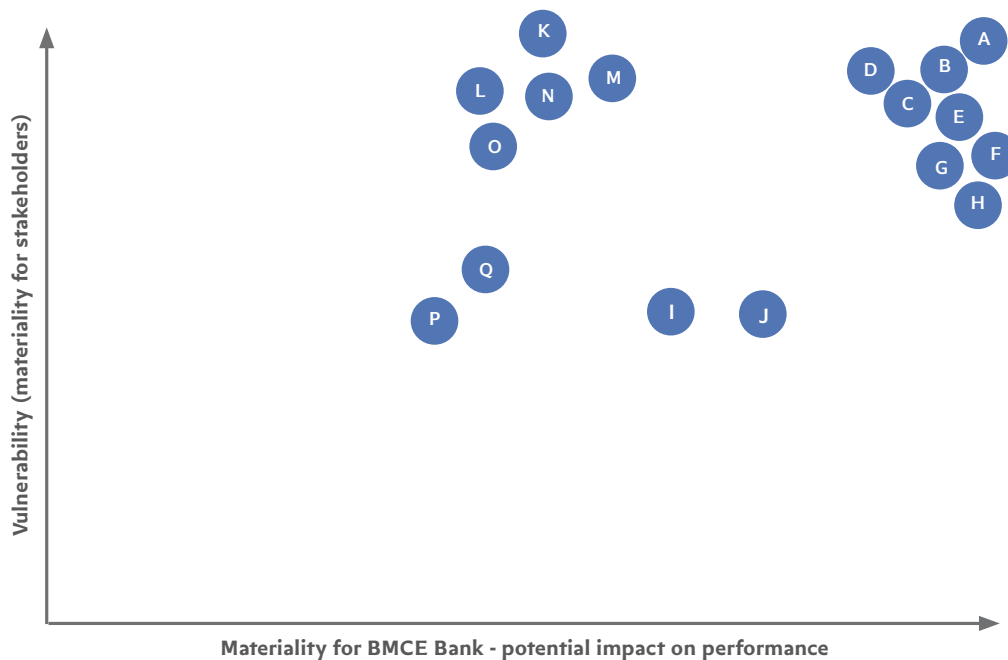
	Main stakeholders	Modes of information and dialogue	Stakeholder's main expectations	Actions undertaken to meet those expectations	Frequency
All stakeholders		BMCE Bank website	Transparent non-financial communications	BMCE Bank's CSR approach – BMCE Bank's Sustainable Development policy	Ongoing
		Sustainability & CSR Report	Compliance with laws and regulations	Progress report indicators adopted such as GRI	Annual
		Annual report	Ethical and responsible behaviour	Continuous improvement in BMCE Bank's communication about its CSR approach	
Employees		BMCE Bank's intranet website	Remuneration based on fairness and competitiveness	Social policy	Ongoing
		In-company communications initiatives	Development opportunities (career, training)	Ethics and Compliance Code Career management policy	
		Individual interviews	Values and corporate culture	Risk mapping approach	
		Dialogue with trade unions	Ethics Health and safety	Psychological support provided by company doctors	
Customers		Business meetings with customers	Lowering interest rates	Quality Charter	Ongoing (CRC, business meetings), recurring (customer satisfaction surveys)
		Customer surveys	Welcome and service quality	'CRC quality undertakings' policy	
		CRC	Dealing with complaints rapidly		
		Website Social media	Waiting periods for approving loans		
Shareholders		General Meetings	Delivering growth, profitability and sustainability	Financial publications	Recurring (Board of Directors meetings, AGM, EGM)
		Board of Directors meetings	Information on governance and financial and non-financial risk management	Publication of the annual report and the Sustainability & CSR Report	
		Press releases and shareholder letters	Information about the Bank's results and goals and about the resources adopted to achieving them	Presenting CSR policy on the Bank's website	



Trade unions	Staff representation bodies (unions, Works Council, staff representatives, Health and Safety Committee)	Equity and social justice	Trade union agreements	Ongoing	
	Dialogue sessions	Information on HR policies and corporate organisation			
Suppliers and sub-contractors	Meetings	Fair remuneration	Suppliers - Responsible Buying Charter	Ongoing and ad hoc (satisfaction report)	
	Replies to appeals	Respecting supplier payment periods Sustaining commercial relations	Ethics and Compliance Code		
Charitable associations	Meetings	Institutional support initiatives	Incorporating BMCE Bank's commitment to disadvantaged communities in the Bank's CSR policy	Ad hoc	
	Replies to appeals	Offer expertise (mentoring, skills)			
Sub-contractor staff	Meetings with Heads of Buying	To be defined	Supplier Responsible Buying Charter	Ad hoc	
	Meetings with business line coordinators				
	Meetings to raise awareness about sustainable development issues				
Staff on temporary contracts	Meetings	Converting temporary contracts into permanent contracts	Process of determining eligibility criteria for converting temporary contracts into permanent contracts	Ongoing and ad hoc	
	Intranet site				
	Contract/ Clauses				
Academia	Meetings	Sharing and enabling access to the Bank's expertise	Partnerships with academia (universities, schools, etc.)	En continu	
	Participating in forums	Financial support for research	Providing internships		
		Career opportunities for students	Programme de mentoring Soutien financier des associations d'étudiants		
Future employees	Participating in forums	Career opportunities	Recruitment policy	Ongoing (website internet) and recurring (forums)	
	HR pack	Working conditions			
	'Careers' section on the Bank's website	Remuneration			
Media	Press conferences	Clear and relevant information	Targeted communications strategy	Ongoing	
	Press releases		Steering communications by the Group Communications and Financial Communications departments under the supervision of General Management		
	Replies to requests (for interviews, information)				
	Various communications publications				
Sponsors	Institutional presentations about the Bank	Non-financial risk control	CSR policy	Recurring (annual and quarterly) and ad hoc	
	Website	Continuously improving the manner by which the Bank handles its environmental, social and societal risks	Environmental policy and environmental management system ISO 14001 certified		
	Meetings	Commitment to financing energy efficiency and renewable energy projects	Transparent communications		<i>Compliance with Equator Principles</i>
			Commitment to sustainable finance		SEMS adopted
			CSR reporting		SEMS reporting
			EP reporting		SME reporting
		Signing a MorSEFF credit line – financing for energy efficiency and renewable energy projects			

**Table No.4**

The content of this relationship was drawn up on the basis of discussions with stakeholders who highlighted the issues that were of greatest importance to BMCE Bank and their vulnerability to these issues



The Group's longevity thanks to a risk management strategy which incorporates environmental, social and governance aspects	A
Compliance with rules and regulations	B
Training and employment prospects/Career management	C
Equality in the workplace - principles and policies of non-discrimination and to increase women's participation in managerial positions	D
Employer-employee dialogue	E
Customer satisfaction, complaints management	F
Respecting and protecting customers' interests/personal data, cyber security	G
Ethics, integrity, prevention of fraud and corruption	H
Preventing over-indebtedness	I
Corporate governance - Audit and internal control mechanisms	J
Sustainable finance - Positive Impact Finance solutions - SRI	K
Initiatives promoting occupational wellbeing	L
Responsible business conduct - CSR at suppliers/Respecting suppliers' interests	M
Occupational health, safety and wellbeing	N
Reducing direct negative impacts - Environmental management	O
Respecting and promoting fundamental human rights in society - health, education, access to basic social services	P
Helping to eliminate child labour from the supply chain and in society - Social engagement: Medersat.com educational programme	Q

Table No. 5	Issue	Reason why it is material	Scope
	The Group's longevity thanks to a risk management strategy which incorporates environmental, social and governance aspects	These issues have been identified as 'material' (Tables No.3 and No. 4) i.e. as being important for BMCE Bank's performance and liable to have a significant impact on our stakeholders	BMCE Bank
	Compliance with rules and regulations		BMCE Bank/regulators
	Training and employment prospects/Career management		BMCE Bank's employees
	Equality in the workplace - principles and policies of non-discrimination and to increase women's participation in managerial positions		BMCE Bank's employees
	Employer-employee dialogue		BMCE Bank's employees
	Customer satisfaction, complaints management		Customers
	Respecting and protecting customers' interests/personal data, cyber security		Customers
	Ethics, integrity, prevention of fraud and corruption		BMCE Bank/regulators
	Preventing over-indebtedness		BMCE Bank/customers
	Corporate governance - Audit and internal control mechanisms		BMCE Bank
	Sustainable finance - Positive Impact Finance solutions - SRI		BMCE Bank/customers
	Initiatives promoting occupational wellbeing		BMCE Bank's employees
	Responsible business conduct - CSR at suppliers/Respecting suppliers' interests		Suppliers
	Occupational health, safety and wellbeing		BMCE Bank's employees
	Reducing direct negative impacts - Environmental management		Suppliers/Society
	Respecting and promoting fundamental human rights in society - health, education, access to basic social services		Society
	Helping to eliminate child labour from the supply chain and in society - Social engagement: Medersat.com educational programme	Society	

Table No. 6	Table of changes in energy consumption by the branch network 2017/2016		
	REGION (kWh)	Consumption volume	
		Changes in energy consumption 2017/2016	
	Greater South	1 208 970,09	-29,76%
	North Mediterranean	1 743 869,82	-13,63%
	Central Southern	2 444 378,15	-1,14%
	Eastern	1 337 072,99	6,13%
	Casa North	3 148 210,17	8,46%
	Casa South	3 283 611,15	11,09%
	Central Atlantic	2 468 684,22	16,77%
	Central	2 455 128,36	17,20%
	BBOA Academy*	361 247	4.62%

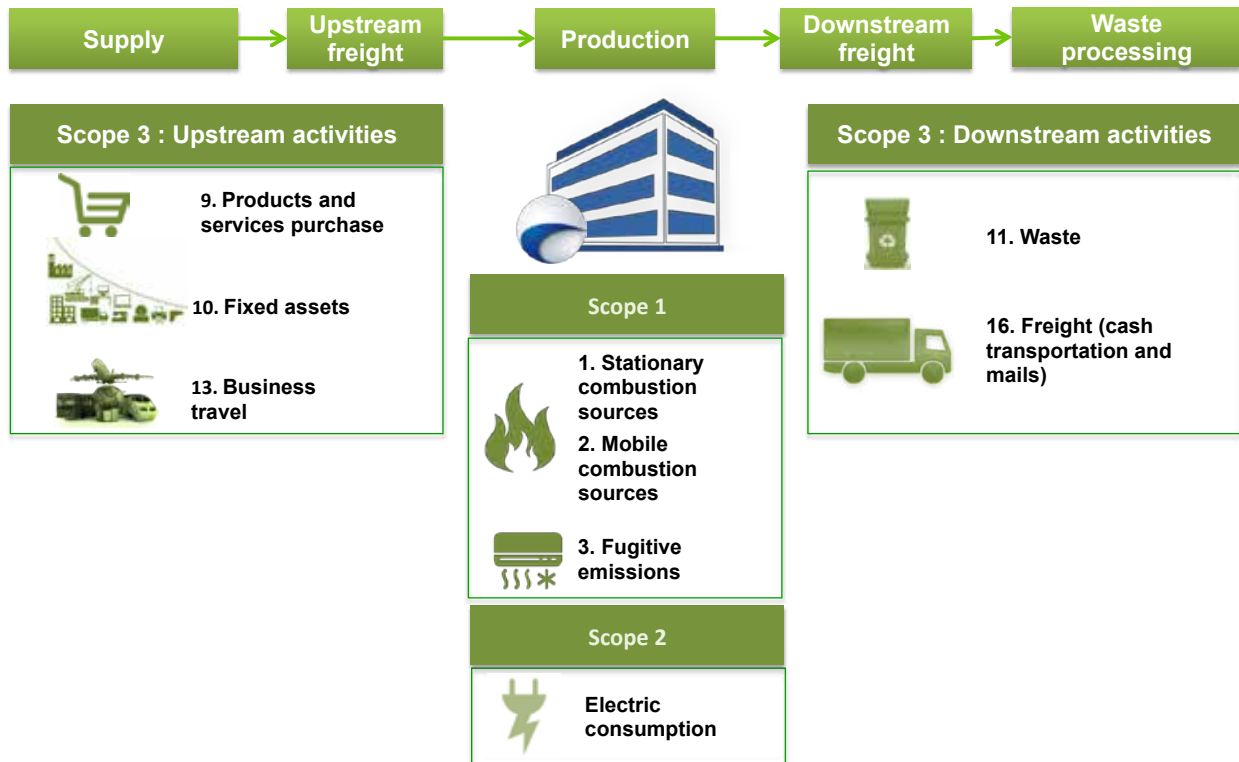
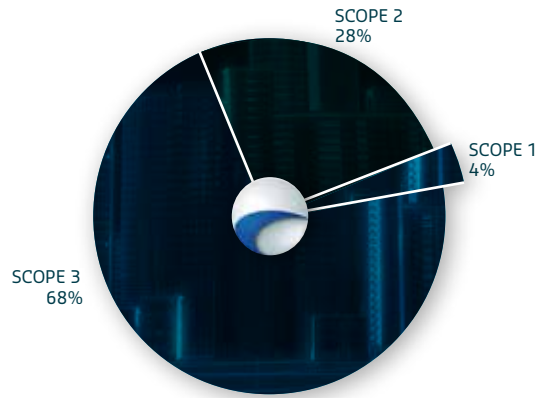
\*BMCE Bank of Africa Academy



**Table No. 7**

For its carbon assessment, BMCE Bank used a Morocco-specific GHG emissions assessment tool, developed by the Mohammed VI Foundation for the Protection of the Environment in partnership with the Environment & Energy Management Agency (ADEME). This method is ISO 14069-compliant.

### GHG emissions assessment - Analysis by scope



**Table No. 8**

Type of waste	Net weight (kg)	Treatment method
PS plastic	143,52	Dispatched to local unit for injection moulding
PPE plastic	2,67	Dispatched to local unit for injection moulding
PC plastic	5,12	Dispatched to local unit for injection moulding
PE plastic	0,99	Dispatched to local unit for injection moulding
PP plastic	1,33	Dispatched to local unit for injection moulding
ABS plastic	57,78	Dispatched to local unit for injection moulding
POM plastic	6,47	Dispatched to local unit for injection moulding
PS (Crystal) plastic	0,21	Dispatched to local unit for injection moulding
Micro-chips and wires	0,04	Dispatched to local WEEE unit
Aluminium	15,35	Dispatched to local scrap metal merchant
Copper	0,14	Dispatched to local scrap metal merchant
Scrap iron	91,23	Dispatched to local scrap metal merchant
Toner powder	112,87	Dispatched to partner organisations for re-use
Components and parts	1,86	Re-used by Revalis or dispatched to partner organisations for re-use
Reusable laser cartridges	6691,65	Dispatched to partner organisations for re-use
Ink jet cartridges	3,95	Dispatched to partner organisations for re-use
Others	0	Dispatched to local WEEE unit
Pallets	0	Dispatched to local unit for re-use
Cardboard boxes	684	Dispatched to local unit for re-use
Recycled paper	71000	Dispatched to recycling unit
IT equipment	223 Unités	Material recycled and donated to schools and charitable organisations
IT equipment	891 Unités	Equipment dismantled and delivered to MANAGEM for treatment
Cooking oils	1036	Dispatched to recycling unit
Steel	289	Dispatched to treatment unit
Stainless steel	27	Dispatched to treatment unit
Plastic	54	Dispatched to treatment unit
Air-conditioning units	1737	Dispatched to treatment unit
Light bulbs	240.05	Dispatched to treatment unit

**Table No. 9**

<b>EMPLOYEE BENEFITS PROVIDED TO FULL-TIME EMPLOYEES BUT NOT TO TEMPORARY STAFF NOR PART-TIME EMPLOYEES</b>
<b>WELFARE BENEFITS</b>
1. CMIM health and maternity insurance scheme
2. Solidarity fund
3. Emergency assistance
4. Other types of insurance
• On-death and permanent disability insurance
• Occupational injury insurance
• Housing loan insurance
• Sports injuries insurance
<b>SICKNESS AND MATERNITY BENEFITS</b>
1. CNSS daily sickness allowance
2. RMA Watanya daily sickness allowance
3. CNSS daily maternity allowance
<b>RETIREMENT BENEFITS</b>
1. Compulsory retirement scheme
2. Caisse Interprofessionnelle Marocaine de Retraite retirement scheme
3. Supplementary retirement scheme
Employee Benefits Guide
<b>BONUSES AND OTHER EMPLOYEE BENEFITS</b>
1. Bonuses
• Marriage bonus
• New-born baby bonus
• Achoura bonus
• Education bonus
• Pilgrimage bonus
• Aïd Al Adha bonus
• Ouissam Achoghle bonus
• Retirement allowance
2. Interest-free loans and subsidised loans
• Social loans for events
• Loans for family needs
• Car loans
• Housing loans
3. Other social benefits
• Holiday centres
• Summer camps
• Staff canteen
• BMCE Bank Club
<b>LEAVE</b>
1. Annual holiday entitlement
2. Holidays and special events
3. Maternity leave

<b>Table No. 10</b>	A 3-6 month waiting period can be expected prior to actual implementation of a major project, during which time:
	- The project is announced at a General Management Committee meeting
	- The project is presented to the Works Committee
	- The project undergoes a pilot phase consisting of a programme of communication, training and information-sharing with representatives of staff representative bodies

<b>Table No. 11</b>	<b>Mixed occupational health and safety committees are organised by Group Human Capital comprising:</b>	
	<b>Chairman:</b>	Chief Executive Officer
	<b>Group Human Capital representatives:</b>	Head or Deputy Head of Group Human Capital
		Head of CSM
		Head of Employer-Employee Relations
	<b>Staff representatives:</b>	Trade union representatives
		Staff representatives
	<b>Members:</b>	Occupational physicians
Representatives of the Security department		
Social worker		
<b>b. Indicate the percentage of total staff represented on these mixed committees:</b>		
<b>100% of staff are represented on mixed committees</b>		

<b>Table No. 12</b>	In 2017, each employee received 21 hours of training on average
	Of those employees receiving training, 69.5% were women (vs. 39% in 2016) and 30.5% men

<b>Table No. 13</b>	<b>BMCE Bank</b>				
	<b>Managers</b>		<b>2017</b>	<b>%</b>	
	Women		329	28%	
	Men		833	72%	
	<b>TOTAL</b>		<b>1162</b>	<b>100,0%</b>	
	<b>By age group</b>				
			<b>2017</b>	<b>%</b>	
	Less than 30 years		1137	21%	
	30-50 years		3596	67%	
	More than 50 years		637	12%	
	<b>Total</b>		<b>5370</b>	<b>100%</b>	
	<b>BMCE Bank</b>				
			<b>2017</b>		
	<b>Category</b>	<b>Men</b>	<b>Women</b>	<b>% Men</b>	<b>% Women</b>
	Managerial	1947	1363	36%	25%
	Graded	1013	566	19%	11%
	Employees	149	67	3%	1%
	Unclassified	196	69	4%	1%
<b>Total</b>	<b>3305</b>	<b>2065</b>	<b>62%</b>	<b>38%</b>	
	<b>5370</b>				
<b>By age group</b>					
		<b>2017</b>	<b>%</b>		
Less than 30 years		1137	21%		
30-50 years		3596	67%		
More than 50 years		637	12%		
<b>Total</b>		<b>5370</b>	<b>100%</b>		





## **BMCE BANK**

PO Box 20039 Casa Principale  
Tel: 05 22 20 04 92 / 96  
Fax: 05 22 20 05 12  
Share capital: MAD 1,794,633,900  
Swift: BMCEMAMC  
Telex: 21.931 - 24.004  
Commercial register: Casablanca 27.129  
CCP: Rabat 1030  
CNSS: 10.2808.5  
Tax ID number: 01085112  
Trading licence: 35502790

## **Group Corporate Governance and Development – Sustainable Development & CSR**

Tel: 05 22 49 80 18 / 05 22 46 28 06  
Fax: 05 22 26 49 65  
E-mail: [relationsinvestisseurs@bmcebank.co.ma](mailto:relationsinvestisseurs@bmcebank.co.ma)

## **BMCE BANK'S WEBSITE**

[www.bmcebank.ma](http://www.bmcebank.ma)  
[www.notremondeestcapital.com](http://www.notremondeestcapital.com)

## **INTERNATIONAL TRADE WEBSITE**

[www.bmcetrade.com](http://www.bmcetrade.com)

## **BMCE CAPITAL'S WEBSITE**

[www.bmcecapital.com](http://www.bmcecapital.com)