



**2019**

**SUSTAINABILITY  
REPORT**

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The year 2019 marks the 60th anniversary of the founding of *Banque Marocaine du Commerce Extérieur* in 1959 by Royal Decree.

This anniversary set the stage for a “renaissance” baptising our Group ‘BANK OF AFRICA BMCE GROUP’.

While mentioning belonging to “BMCE Group” our name underlines our Group’s commitment and pan-African identity, thanks to the unparalleled brand power of ‘BANK OF AFRICA’, to which Africans can relate, whatever their nationality or geographic residency.

Othman BENJELLOUN



BMCE BANK OF AFRICA  
becomes

**BANK OF AFRICA**  
BMCE GROUP



*The Bank was established in 1959 by Royal Decree as 'Banque Marocaine du Commerce Extérieur' prior to becoming 'BMCE Bank of Africa' in 2015. Over the past 60 years, the Bank has gradually developed into a multi-national group with multiple business lines, evolving from an institution specialising in international trade into a universal bank and, more recently, a continental group, leveraging its know-how in the pursuit of innovation, progress and excellence.*

*With an international outlook and one of the continent's leading banking networks, the Bank's longstanding ambition is to ensure that the 21<sup>st</sup> century belongs to Africa.*

*In 2020, the Bank marked a fresh milestone in its history.*

*BMCE Bank of Africa becoming BANK OF AFRICA was the next logical step in the Bank's development. The new name reflects the Bank's vocation, which is to serve Africa and expand its global outreach still further.*

*The new corporate logo is in the shape of a cut diamond, which is a reference to the African continent. Alongside the logo is the name 'BANK OF AFRICA' in bold and its belonging to BMCE Group.*

Excerpt from the presentation made to the Extraordinary General Meeting March 5<sup>th</sup>, 2020, resulting in the amendment of the Memorandum and Articles of Association.



Othman BENJELLOUN  
Chairman & Chief Executive Officer

This 2019 Sustainability Report is published in what are unprecedented times around the world due to the COVID-19-related health crisis in 2020.

Now, more than ever before, this major economic and social crisis underscores the value to be had from the corporate sector, including financial institutions and particularly banks, to integrate corporate social and societal responsibility initiatives into their strategy.

This has always been the philosophy of our banking group, BANK OF AFRICA, ever since BMCE was privatised in 1995. And it is best illustrated in our actions over more than two decades, which are recorded each year in the Sustainability Report published alongside our official Annual Report.

For our 2020 report, on the 2019 financial year, these Sustainability and CSR actions are incorporated in what is now named the 'Annual Integrated Report'. In fact, this report outlines our Group's performance in accordance with the International Integrated Reporting Council's (IIRC) global integrated reporting framework. This international standard provides an integrated vision of financial as well as non-financial performance, taking into account Environmental, Social and Governance (ESG) challenges with a high level of maturity.

BANK OF AFRICA - BMCE Group's leadership in social responsibility and sustainable and inclusive impact finance has gained recognition, as reflected in the 2019 ESG rating profile by Vigeo Eiris, the global non-financial rating agency recently acquired by Moody's. BANK OF AFRICA was designated Top CSR Performer, topping the rankings in the 'Retail & Specialized Banks - Emerging Market' category. The Group was ranked first among 101 institutions within the emerging market's banking sector and first among 897 companies within the region for its corporate social responsibility.

It is staying true to these convictions and achievements that, here at BANK OF AFRICA - BMCE Group, we are committed to leveraging the opportunity presented by this exceptional global situation to accelerate change across our Group's various businesses. Our aim is to generate even more short- and long-term value for our shareholders, customers and other stakeholders in Morocco and in our countries of operation.



## BANK OF AFRICA A PAN-AFRICAN UNIVERSAL BANK

History  
Profile  
Geographical coverage



**+60** years  
since its founding



A presence on **4**  
continents



Operations in **31**  
countries around  
the world



Operations in **20**  
countries in Africa



## HISTORY

BANK OF AFRICA, now regarded as Morocco's most internationally oriented banking group, was founded more than 60 years ago for the purpose of developing Morocco's foreign trade. The Group has continued to grow and has emerged as a major economic and financial player in Africa, while acting as a bridgehead between the continent and the rest of the world.

**1959**

Bank founded

**1972**

Establishes first overseas operation in Paris

**1975**

Lists on the Stock Exchange

**A MOROCCAN BANK WITH GLOBAL ASPIRATIONS IS BORN**

**1995-2000**

Representative offices open in London and Beijing

**2004**

First non-European bank to apply for a social rating in Morocco

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

**2019**

BMCE BANK OF AFRICA Shanghai branch office opens

**2016**

First bank to issue a green bond at COP 22

**2015**

- New corporate name, 'BANK OF AFRICA', underlining the Group's African dimension
- Stakes in BOA raised to 75%, in Banque de Développement du Mali to 32.4% and in La Congolaise de Banque to 37%
- African Entrepreneurship Award programme launched

**2013**

Issues a USD 300 million Eurobond

**2008**

Acquires a 35% stake in BOA

**2007**

BBI London starts operations

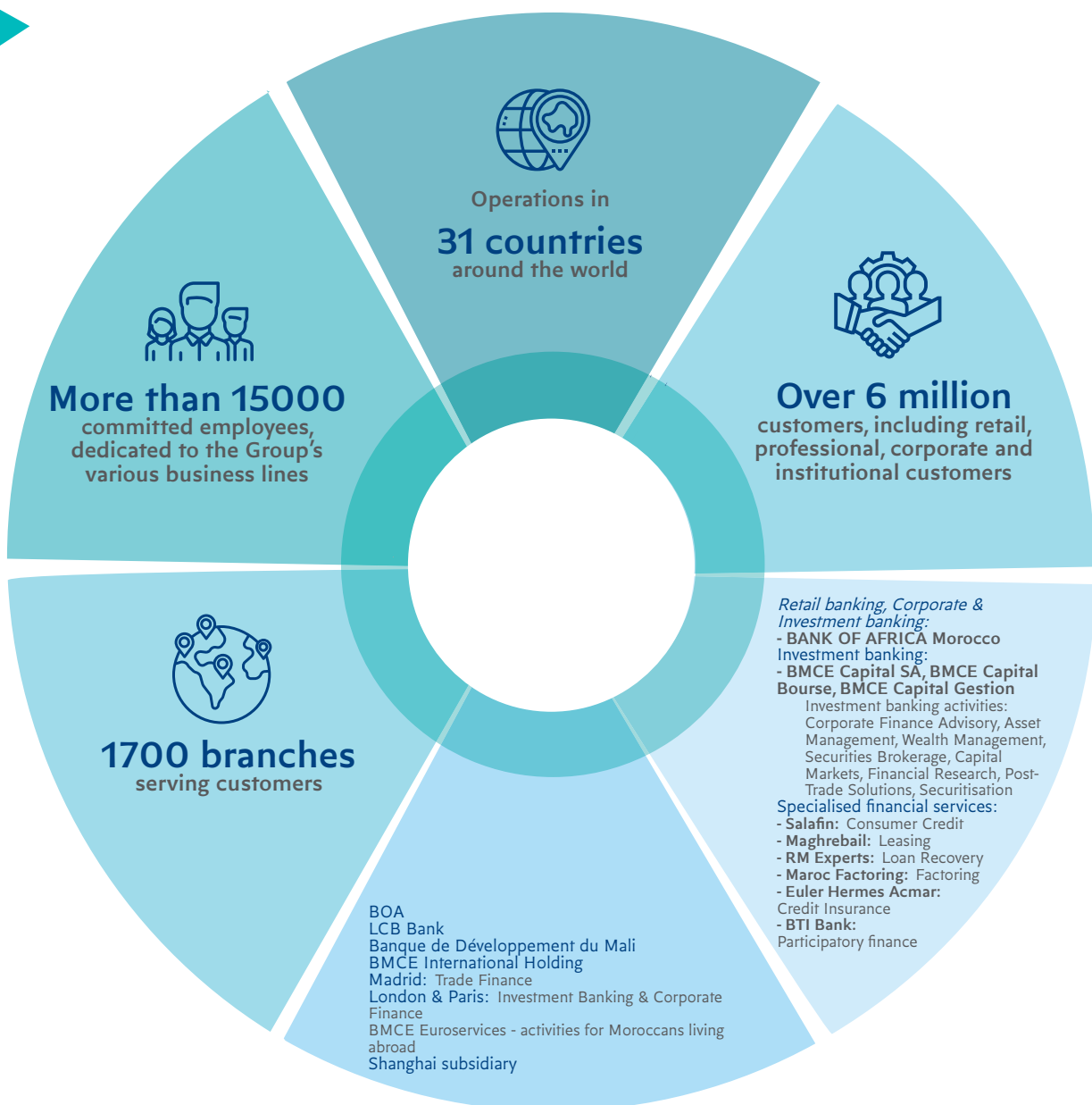
**A PAN-AFRICAN BANK WITH AN INTERNATIONAL OUTLOOK**





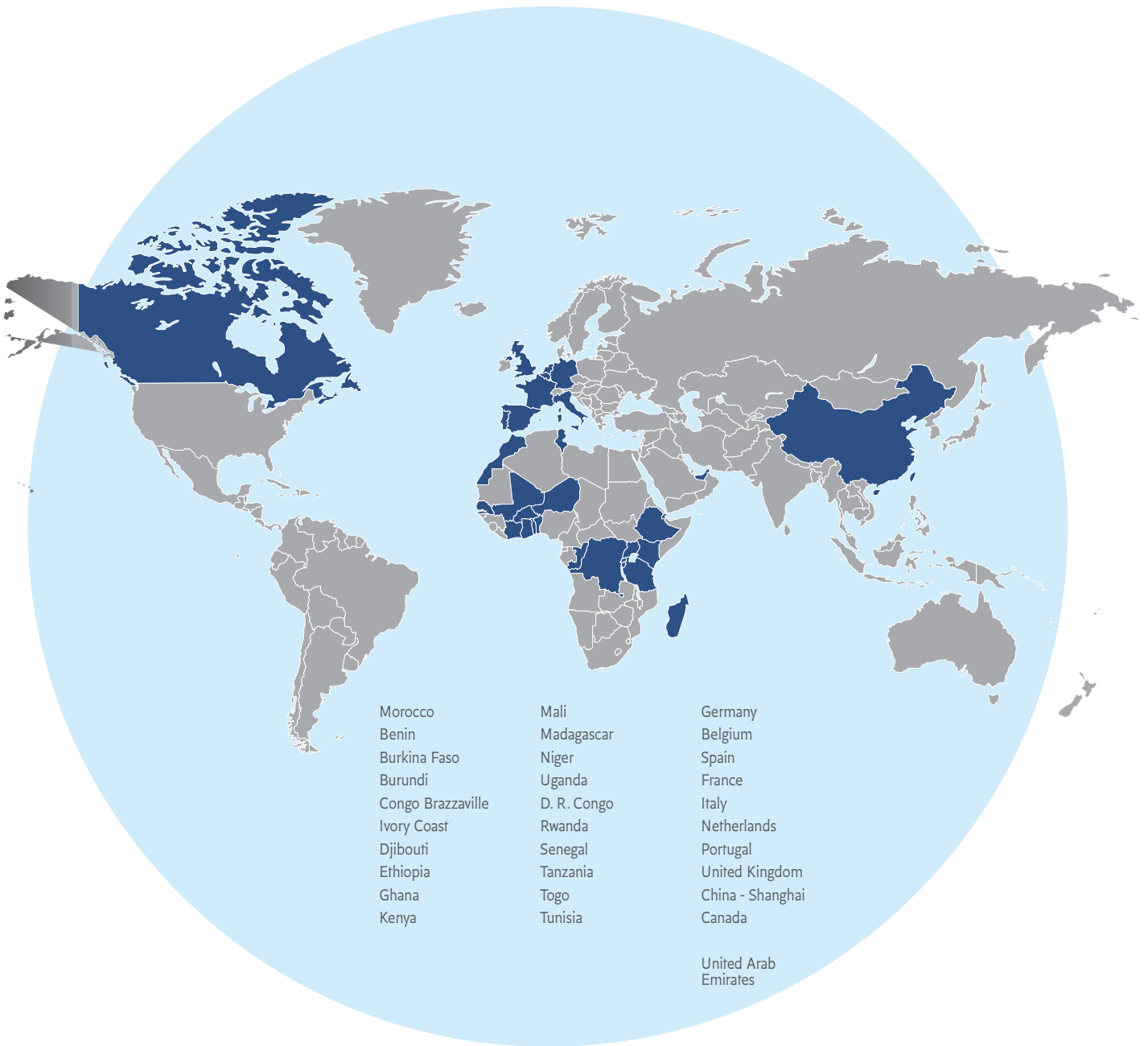
## GROUP PROFILE

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



## GEOGRAPHICAL COVERAGE

BANK OF AFRICA is now regarded as Morocco's most internationally oriented banking group with operations in 31 countries around the world. It is also the 2nd pan-African group with geographical coverage in 20 African countries.





**SUSTAINABLE  
DEVELOPMENT,  
AN INTEGRAL  
PART OF THE BANK'S  
STRATEGY**

Domestic and international Initiatives  
Group CSR approach



## DOMESTIC AND INTERNATIONAL INITIATIVES

The Group's leadership in sustainable development is underlined by its membership and adoption of major international initiatives:



▶ 1<sup>st</sup> African signatory to the UNEP Statement of Commitment by Financial Institutions on Sustainable Development



▶ Member of the United Nations Global Compact  
▶ In 2019, the Bank's commitment to the Global Compact evolved from 'Active Level' to 'Advanced Level' status



▶ Member of the Climate Action in Financial Institutions initiative's Coordination Group

BANK OF AFRICA represented the commercial banks of developing countries at the Climate Finance Round Table of the International Development Finance Club (IDFC) in September 2019 in New York



▶ 1<sup>st</sup> bank in Morocco and Africa to support the Green Investment Principles (GIP) of China's Belt and Road initiative

BANK OF AFRICA was the only African bank to participate in the 2<sup>nd</sup> China-France Green Finance conference on Nov. 27<sup>th</sup> 2019, at the Bank of France headquarter in Paris.

The Group has actively helped to develop solutions and implement sustainable practices specific to the financial sector in the context of:



▶ Its partnership with the International Finance Corporation



▶ The Equator Principles



▶ Principles for Positive Impact Finance Initiative



▶ Principles for Responsible Banking

SUSTAINABLE DEVELOPMENT,  
AN INTEGRAL PART OF THE BANK'S STRATEGY



**Actively committed to promoting sustainable development in Morocco**

Strongly committed to providing a proactive response to the Climate Finance Roadmap of the Moroccan Banking Association (GPBM).

Working proactively with various stakeholders, including Bank Al Maghrib and Casablanca Finance City to promote and develop green finance in Morocco and Africa.

BANK OF AFRICA showcased its experience at an international seminar on green finance in Africa organised by Casablanca Finance City (CFC) in partnership with China's Tsinghua University as part of the Global Green Finance Leadership Program.

Supports investment in the Kingdom of Morocco's energy transition programme by financing renewable energy projects. In 2019, the Bank helped finance flagship wind farms in Taza and Boujdour in Morocco.

Developed an exclusive range of sustainable finance products for the Moroccan market - Cap Energie, Cap Valoris and Cap Bleu - helping SMEs and large companies to become more resource-efficient, as well as Women in Business (WIB), the first programme specifically aimed at providing funding for women entrepreneurs.

BANK OF AFRICA was the first Moroccan bank to become a member of the Global Compact in 2016 and has since seen its commitment evolve from 'Active level' to 'Advanced Level' status. The Bank is committed to making further progress in meeting fundamental responsibilities in the four key areas of human rights, labour, environment and anti-corruption. This reflects the Group's aim to multiply its positive impact towards achieving the Sustainable Development Goals.

**Performance recognition underlining BANK OF AFRICA's strong commitment to corporate social responsibility**



For the 6<sup>th</sup> consecutive year, BANK OF AFRICA was a double award-winner at the CSR Arabia Awards, in the Financial Services category and the Partnerships and collaboration category.



BANK OF AFRICA named Top CSR Performer for the 6<sup>th</sup> consecutive year by Vigeo Eiris, a global ESG rating agency. The Bank was ranked first among 101 institutions within the Emerging market's banking sector, first among 897 companies within the region and 65<sup>th</sup> globally.



For the 2<sup>d</sup> consecutive year, BANK OF AFRICA was named 'Top Employer - Best Working Environment 2019' by Top Employers Institute, a global certification company.



BANK OF AFRICA awarded the title of 'Best Customer Service of the Year Morocco 2020' for the 3<sup>rd</sup> consecutive year.

SUSTAINABLE DEVELOPMENT,  
AN INTEGRAL PART OF THE BANK'S STRATEGY

**Committed to Sustainable Development**

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

BANK OF AFRICA's CSR Charter specifically helps the Bank achieve these SDGs. In practical terms, the Bank focuses on causes in which it can make a strong impact:



## SUSTAINABLE DEVELOPMENT, AN INTEGRAL PART OF THE BANK'S STRATEGY



BANK OF AFRICA is combating poverty through a variety of initiatives which help finance the economy. The Bank supports and finances entrepreneurs and small businesses promoting financial inclusion. The CAP TPE 2020 programme is specifically aimed at introducing financial and non-financial measures in support of micro-entrepreneurs, self-employed workers and small businesses.



To promote health, the Group, through its BOA Foundations, is committed to implementing initiatives aimed at providing the means to live a healthy life and to promoting the well-being of African people.



Aware of the educational challenges facing Morocco as it develops, the Group strives to promote education in rural and disadvantaged regions through its Foundation. In establishing its Medersat.com programme focusing on preschool and primary education, BMCE Bank Foundation is working to improve access to education in rural communities.

BANK OF AFRICA has also launched financial education programmes for the general public, including for middle- and high-school students as well as self-employed professionals.



BANK OF AFRICA has an inclusive human resources policy which promotes female workplace participation, establishes professional equality between women and men, and creates the conditions needed for employees to progress within the Group.

The Bank introduced a 'Gender and Inclusion' policy in 2018 in support of the principle of gender parity and empowerment and has overseen an increase in women's participation in the workforce to 40.2% in 2019.



Access to quality jobs is the surest route out of poverty. BANK OF AFRICA does not allow any form of discrimination on the basis of economic or socio-demographic criteria in its recruitment processes. The Bank promotes the employability of recent graduates and strives to make it easier for them to secure their first job as well as encouraging the professional integration of people with disabilities. The Bank also supports youth entrepreneurship through various funding and support programmes.

BANK OF AFRICA attaches great importance to working conditions and the working environment and makes every effort to mitigate risks related to employees' health and safety. It is also the first Moroccan bank to be OHSAS 18001 certified.



BANK OF AFRICA contributes to a more sustainable world through positive impact initiatives. The Bank's involvement in this area is through its green bond, designed to finance eco-responsible projects and initiatives aimed at conserving natural resources.



The Bank's 'Cap Energie' credit line enables private sector companies to acquire equipment or invest in projects to reduce energy consumption compared to the status quo 'business as usual' or acquire renewable energy equipment.



Beyond compliance with regulations, ethics, transparency and integrity are values which underpin day-to-day operations and permeate each business line within every Group subsidiary.

BANK OF AFRICA has adopted a Code of Ethics which establishes the fundamental principles guiding the behaviour of Group employees vis-à-vis its stakeholders. The Bank is committed to applying rules of good conduct and defends the strictest of principles when it comes to fighting corruption and preventing fraud.

SUSTAINABLE DEVELOPMENT,  
AN INTEGRAL PART OF THE BANK'S STRATEGY



Against a backdrop of growing water stress around the world, particularly in Africa, BANK OF AFRICA launched the first credit line for intelligent management of water resources.

'Cap Bleu' is a EUR 20 million sustainable credit line arranged in partnership with the French Development Agency and the European Investment Bank, enabling companies to adapt to climate change in Africa. The loans come with free technical assistance to help finance water resource projects in Morocco – water access, optimisation and treatment.

In addition, BANK OF AFRICA is financing, through a public-private partnership with Abengoa, an international technology solutions company and InfraMaroc, together with the National Office for Electricity and Drinking Water (ONEE) and the Ministry of Agriculture, one of the world's largest desalination plants for drinking water and irrigation located in the Agadir region. The desalination plant will not only satisfy the region's drinking water and irrigation needs, but also offer the possibility of being powered by wind energy, thereby contributing to climate adaptation and mitigation at a local level.



BANK OF AFRICA promotes diversity while economic or socio-demographic criteria – disability, age and gender in particular – underpin its policies on equal opportunity and non-discrimination. They are applied to all its HR processes including recruitment, training, remuneration and career development.

The Bank also strives to reduce inequality and promote the economic inclusion of vulnerable groups, including women. As such, BANK OF AFRICA has developed the funding and support programme to promote female entrepreneurship in Morocco. Its Women In Business (WIB) programme is designed to facilitate access to funding for small and medium-sized businesses run by women.



As part of its environmental undertakings, BANK OF AFRICA is working to reduce its direct environmental footprint and is contributing to the energy transition by tightening its risk management systems. The Bank is also paying particular attention to reducing consumption of raw materials and is carrying out various waste recycling initiatives.



With operations in more than thirty countries across Africa, Europe, and Asia, BANK OF AFRICA has endeavoured, over the past couple of decades, to incorporate sustainable development goals into its day-to-day practices in each of its business lines. Against such a backdrop, the Group adheres to and actively fosters partnerships, both domestically and overseas, to promote sustainable development.





## GROUP CSR APPROACH

### The Group's CSR governance

#### THE ESS STRATEGIC COMMITTEE

BANK OF AFRICA can count on a number of specialised bodies to help steer its CSR policy. In 2019, the Bank bolstered CSR governance by establishing an Environmental, Social and Sustainability (ESS) Committee.

The ESS committee, which is chaired by the Group Executive Managing Director, is responsible for monitoring and overseeing the implementation and updating of the Group's environmental, social and sustainability goals. Its tasks and responsibilities consist of:

### Presenting the CSR Charter

In 2018, BANK OF AFRICA formalised its ethical and environmental undertakings by drawing up a CSR Charter. This Charter guides the Group's sustainable growth model and its practices.

The Charter is underpinned by 6 key undertakings which are in turn sub-divided into 31 ethical, social and environmental commitments.

1

Ensuring that the Environmental, Social and Gender action plan is implemented across the Group

2

Ensuring that E&S risk management practices within the Group are effective

3

Developing and monitoring Sustainable and Inclusive Finance performance indicators

4

Supervising sustainable development and CSR global initiatives

GROUP CSR CHARTER

**6 Acting in the interests of communities and maintaining a stakeholder dialogue**

- Education
- Supporting microfinance and financial education
- Financial inclusion
- Respect for human rights
- Stakeholder dialogue

**1 Complying with business ethics and safeguarding customers' interests**

- Anti-corruption, anti-fraud and anti-competitive practices
- Anti-money laundering and countering terrorist financing
- Information security and personal data protection
- Responsible customer relations
- Preventing over-indebtedness
- Responsible purchasing

**2 Promoting sustainable finance and social entrepreneurship**

- Managing social and environmental risks
- Financing resource efficiency (water, energy, waste)
- Low-carbon economy and cleaner production
- Supporting the growth of SMEs and small businesses
- Social entrepreneurship
- Financial inclusion
- Positive impact investing



**5 Protecting the environment**

- Reducing the carbon footprint in day-to-day operations (energy, water, waste, greenhouse gas emissions)
- Promoting sustainable construction
- Developing a sustainable culture and behaviour

**4 Exercising governance and risk management with diligence**

- Ensuring that the information provided to the Board and Specialised Committees is reliable
- Risk management and assessment of ESG factors
- Directors' independence
- Certified, comprehensive, true and fair financial information
- Respect for shareholders' rights

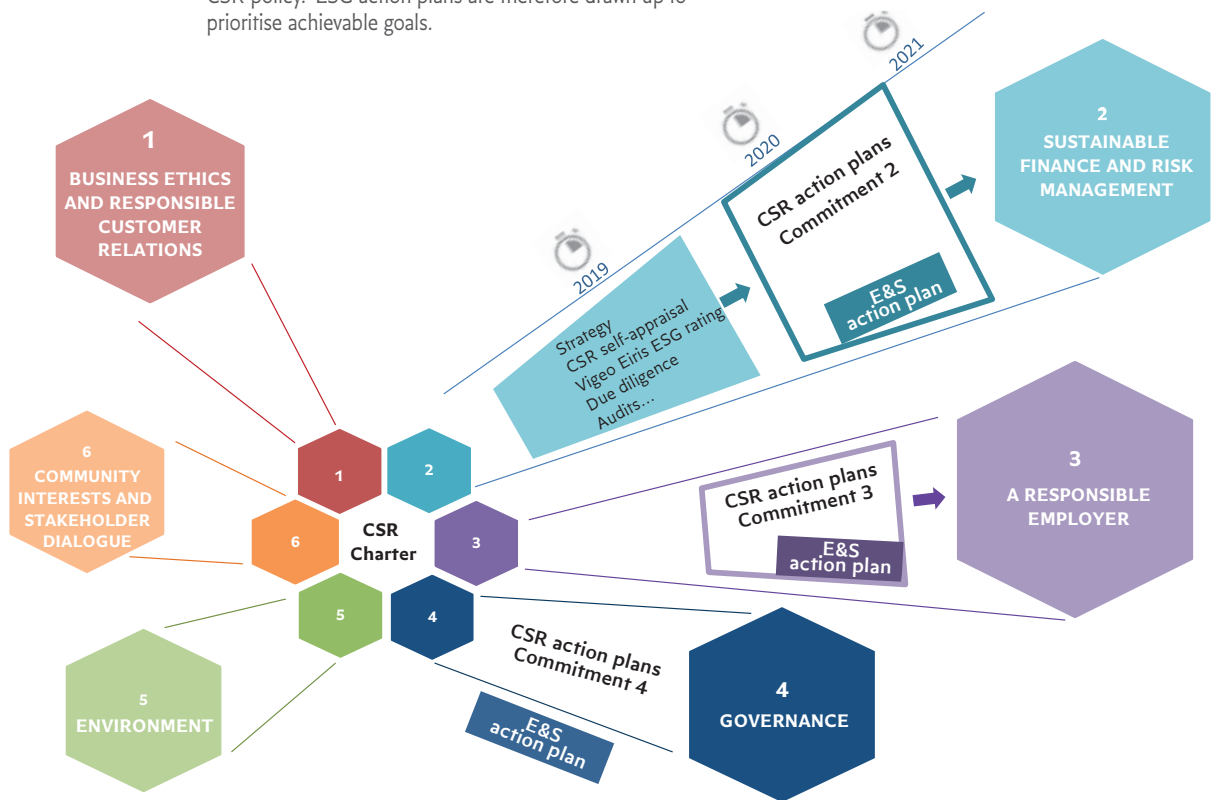
**3 Being a responsible employer**

- Diversity and equal opportunity between women and men
- Career management and training
- Supporting career change and internal mobility
- Occupational health, safety and wellbeing
- Collective bargaining and social dialogue

SUSTAINABLE DEVELOPMENT,  
AN INTEGRAL PART OF THE BANK'S STRATEGY

Prioritising ESG action plans

BANK OF AFRICA aims to continuously improve its CSR policy. ESG action plans are therefore drawn up to prioritise achievable goals.



2019-2021 ACTION PLAN

- Environmental and Social Compliance
- Bolster E&S capacity
- Workforce and HR working conditions
- External communications system – E&S risks
- Incorporate information solutions and tools – E&S risks

STRATEGIC PRIORITIES OF THE  
ESG 2019-2020 ACTION PLAN

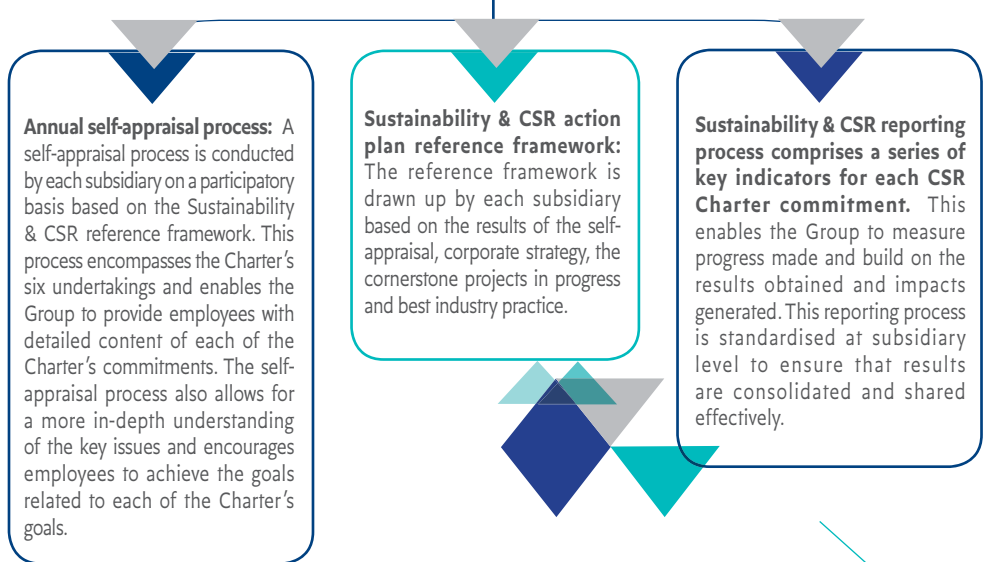
- Sustainable Finance by setting ambitious goals for developing positive impact sustainable facilities
- Incorporate the concept of environmental and social risk within the Bank's credit risk management process by ensuring that management is strongly committed to implementing the necessary measures (recruitment, formal procedures, training, analytical tools etc.).
- Ensure that gender guidelines are incorporated within Group HR policy as part of the 'responsible employer' undertaking
- Bolster governance with the support of the Bank's senior management by establishing an ESS Committee



## Implementing the CSR Charter

A CSR Charter implementation plan has been adopted to help the Group develop its undertakings and mobilise employees.

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



### The implementation process continued in 2019 as follows:

- ▶ A seminar was organised for French- and English-speaking Sustainability & CSR coordinators
- ▶ Grassroots support was provided to 5 BOA subsidiaries
- ▶ A 2<sup>nd</sup> CSR self-appraisal was conducted



PROSPECTS FOR ESG IMPROVEMENTS  
WITHIN THE CHARTER

**COMMITMENT 1: Business Ethics and Responsible Customer Relations**

- Service quality policy
- Sustainable approach to purchasing

**COMMITMENT 2: Sustainable Finance and Social Entrepreneurship**

- Bolster E&S risk analysis
- Expand the portfolio of positive impact credit lines and investments
- Support entrepreneurship through loans and provide access to non-financial services – Gender and Inclusion

**COMMITMENT 3: Responsible Employer**

- Group Transformation Programme
- Gender and Inclusion

**COMMITMENT 4: Governance**

- Incorporate ESG risks within Group risk-mapping
- ESG regulatory reporting

**COMMITMENT 6: Community Interests and Stakeholder Dialogue**

- BOA Foundation 2020 strategic focus: Education and Health
- Materiality analysis of undertakings and partnerships
- Bolster partnerships with associations and NGOs



## Materiality

Materiality analysis enables the Group to define strategy based on a comprehensive and balanced understanding of the most important issues facing BANK OF AFRICA – which are also important to its stakeholders – and on the responses needed. The aim is to define goals against which strategy and performance may be managed and appraised, and communicate them to those who use this information to draw up action plans and take decisions.

BANK OF AFRICA draws on the recommendations of the AA 1000 series of standards relating to stakeholder engagement and involvement in identifying relevant issues as well as the Global Reporting Initiative's guidelines, which provide a globally recognised non-financial reporting framework.

Four fundamental guiding principles underpin the methodology, thereby ensuring that the approach is:

### Inclusive

Consideration for stakeholders' interests, expressed through a process of listening and consultation, ensuring issues are relevant.

### Balanced

The choice of appraisal criteria ensures a balance between the Group's interests and those of its stakeholders.

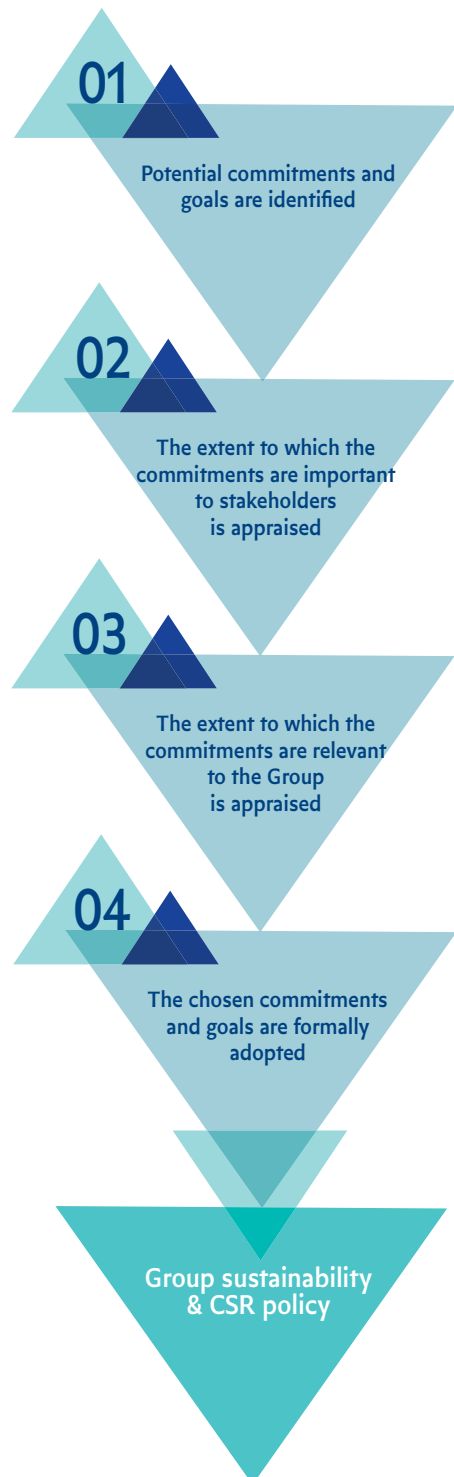
### Transparent

The appraisal criteria and prioritisation methods are explicit, unambiguous and reproducible.

### Dynamic

Appraisals are carried out periodically so as to incorporate new challenges and consider any changes to ensure that the appraised commitments are still relevant.

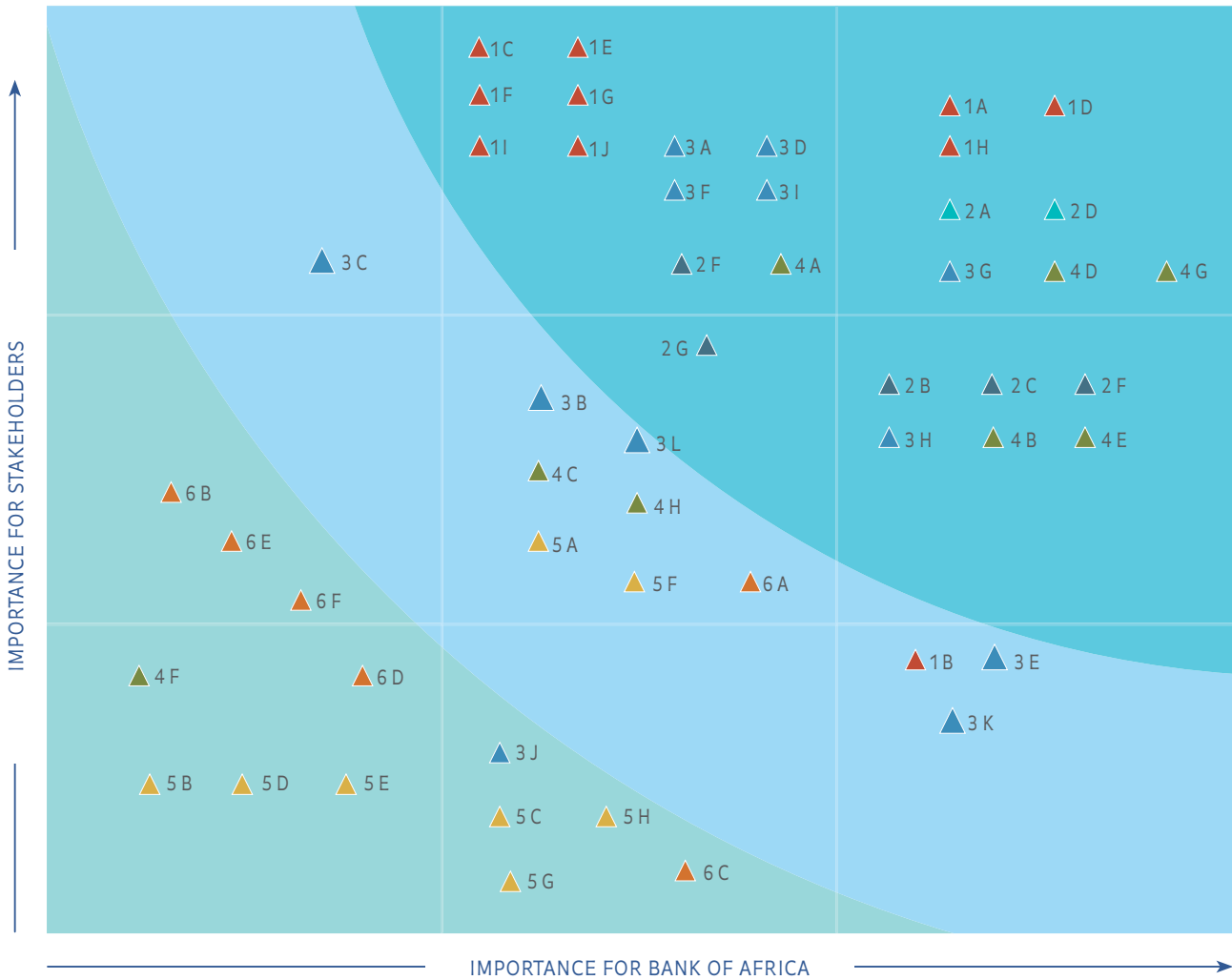
A structured 4-stage process is used to appraise the extent to which the issues are relevant:



**SUSTAINABLE DEVELOPMENT,  
AN INTEGRAL PART OF THE BANK'S STRATEGY**

Materiality analysis involving internal departments, non-financial performance experts and independent third parties is conducted to better understand the expectations expressed as part of an ongoing process of stakeholder dialogue. Based on the most recent concerted exercise in materiality, the following goals were qualified as being vital i.e. important for both the Group and its stakeholders:

**THE CSR CHARTER'S 6 COMMITMENTS**



- ▲ 1 « Business ethics and responsible customer relations »
- ▲ 2 « Sustainable finance and social entrepreneurship »

- ▲ 3 « A responsible employer »
- ▲ 4 « Governance and risk management »

- ▲ 5 « Environment »
- ▲ 6 « Community interests and stakeholder dialogue »

- VITAL GOALS
- VERY IMPORTANT GOALS
- IMPORTANT GOALS

THE CSR CHARTER'S FOCUS AREAS

**1 BUSINESS ETHICS AND RESPONSIBLE CUSTOMER RELATIONS**

**VITAL GOALS**

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

**VERY IMPORTANT GOALS**

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

**2 SUSTAINABLE FINANCE AND SOCIAL ENTREPRENEURSHIP**

**VITAL GOALS**

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

**3 A RESPONSIBLE EMPLOYER**

**VITAL GOALS**

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

**VERY IMPORTANT GOALS**

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

**IMPORTANT GOALS**

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

**4 GOVERNANCE AND RISK MANAGEMENT**

**VITAL GOALS**

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

**VERY IMPORTANT GOALS**

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

**IMPORTANT GOALS**

- 4F** Remuneration and appointment of officers

**5 ENVIRONMENT**

**VERY IMPORTANT GOALS**

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

**IMPORTANT GOALS**

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

**6 COMMUNITY INTERESTS AND STAKEHOLDER DIALOGUE**

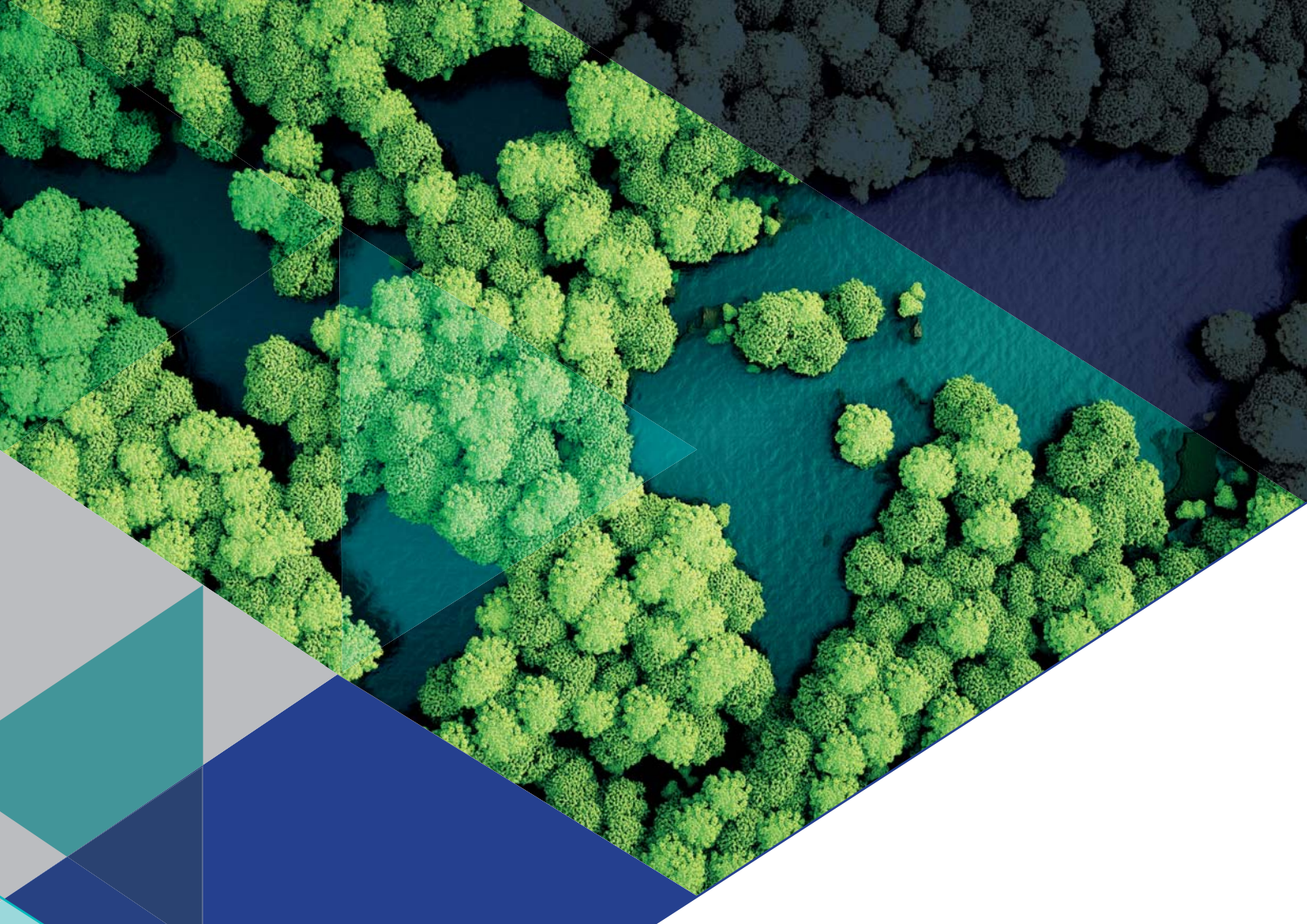
**VERY IMPORTANT GOALS**

- 6A** Non-discrimination and promoting gender equality

**IMPORTANT GOALS**

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





## A GROUP COMMITTED TO SUSTAINABLE AND INCLUSIVE GROWTH

ESG risk management in line with best international standards  
Credit lines generating positive impact  
Funding, to help build a more inclusive economy  
Promoting youth entrepreneurship  
'FCP Capital ISR' fund  
Green Bond  
Environmental commitments specific to BANK OF AFRICA



Support for **120**  
projects



MAD **1.3** billion  
of sustainable loans



Diverse business  
sectors

## ESG RISK MANAGEMENT SYSTEM IN LINE WITH BEST INTERNATIONAL STANDARDS

BANK OF AFRICA adheres to the main international standards for achieving Sustainable Development Goals (SDGs). These include the United Nations' Principles for Positive Impact Finance Initiative, Principles for Responsible Banking and the Global Compact, the Equator Principles, the Climate Action in Financial Institutions Initiative and the IFC's performance standards which underpin its Environmental and Social Management System (ESMS). By adopting these international standards, BANK OF AFRICA has established a framework enabling it to incorporate environmental and social aspects into its operations.

In 2019, the Bank continued to focus its efforts on E&S risk management. It enhanced its E&S risk management system by identifying and clarifying its scope of application and by better defining roles and responsibilities when conducting ESG project analysis. BANK OF AFRICA also made progress in developing functional tools that are adapted to the new ESMS.

BANK OF AFRICA - BMCE Group values and underlying commitment to respecting human rights and the environment underpin its framework for managing its undertakings when it comes to social and environmental responsibility. This framework applies to all of the Group's banking subsidiaries and to those related to the banking sector. It is also worth noting that this framework also applies to all financial products and services offered by the Bank.

BANK OF AFRICA is committed to applying IFC's Performance Standards and environmental and social risk management methodology, which involves:

- Complying with the sector exclusion list
- Identifying E&S risks and impacts
- Categorising projects reflecting magnitude of risks and impacts
- Appraising the identified risks and impacts
- Promoting the project's positive impacts.

### Measuring and appraising environmental and social risk

To manage the associated environmental and social risks in funded projects, the Group relies on the IFC's eight performance standards. These are internationally

recognised standards that are used to identify and manage E&S risks and impacts in the following areas:

1. Assessment and management of environmental and social risks and impacts
2. Labour and working conditions
3. Resource efficiency and pollution prevention
4. Community health, safety and security
5. Land acquisition and involuntary resettlement
6. Biodiversity conservation and sustainable management of living natural resources
7. Indigenous peoples
8. Cultural heritage.

In addition, the Bank applies the Equator Principles and consults an independent expert when funding projects of more than USD 10 million.

### Monitoring and steering environmental and social risk

The Group monitors and steers the E&S risk management process, thereby ensuring continuity and improvement. The monitoring procedure consists of analysing ad hoc customer reports and organising site visits to monitor the progress of the E&S action plan proposed by the Bank. Ongoing feedback is input into an 'E&S Tracking System' which is continuously updated to monitor the progress made for each project finance-related recommendation.

### Limits relating to environmental and social risk

The Group has imposed a maximum 10% limit, on an aggregate basis, on the weighting of the following products in BANK OF AFRICA's portfolio (i) alcoholic beverages (except beer and wine), (ii) tobacco products (iii) arms and munitions and (iv) gambling, casinos and similar businesses. Furthermore, fresh funding will no longer be granted to unauthorised countries for the purpose of developing coal-fired power stations.

## A GROUP COMMITTED TO SUSTAINABLE AND INCLUSIVE GROWTH

Environmental, social and governance (ESG) aspects are fully incorporated within BANK OF AFRICA's overall risk management process as part of its investing and financing activities.

In 2008, the Bank established an Environmental and Social Management System (ESMS) based on the IFC's Performance Standards, enabling it to adopt the Equator Principles in 2010.

With BANK OF AFRICA introducing a formal CSR Charter in 2018, it bolstered its ESG risk analysis framework, inspired by UNEP FI's Positive Impact Finance working group. Adopting a holistic and integrated approach, the Bank is working towards implementing an impact-based management approach.



### Improved Environmental and Social Risk Management System

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

Environmental and social risk management is now incorporated within the Group General Risk Management policy. The new environmental and social risk management system identifies and clarifies the scope of applicability (investment loans) and roles and responsibilities in analysing projects. These are defined as a function of the funded project's environmental and social complexity.

A variety of tools, including customer questionnaires, matrix analyses, summary files and recommendations, have been developed to enhance the new ESMS implementation.

The impacts from the funded projects are systematically identified and incorporated within the ESMS. A rating grid makes it easier to appraise all positive impact aspects.

Training is provided to all business managers and account managers on the improved ESMS across the entire country. Technical assistance is also provided by the team of E&S risk experts to help managers carry out E&S risk and impact analysis of their projects.



LOAN SCREENED FOR E&S RISKS AND IMPACTS IN 2019

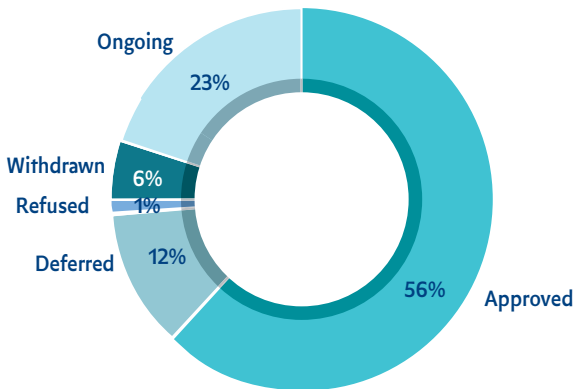
83

Number of projects analysed  
based on their E&S rating

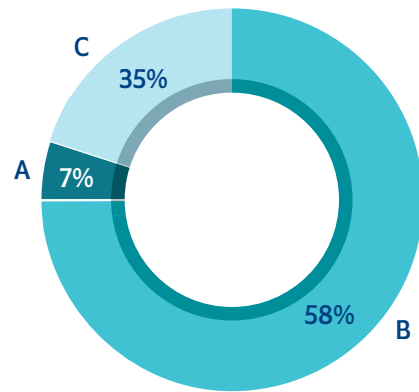
64

Number of projects for which  
a decision has been made

Breakdown of projects for which  
a decision has been made



Projects' E&S risk profile 2019



- Category A (High Risk): Projects with significant adverse E&S risks and/or impacts that are irreversible or unprecedented
- Category B (Medium Risk): Projects with limited adverse E&S risks and/or impacts that are few in number, largely reversible and readily addressed through mitigation measures
- Category C (Low Risk): Projects with minimal or no adverse E&S risks and/or impacts





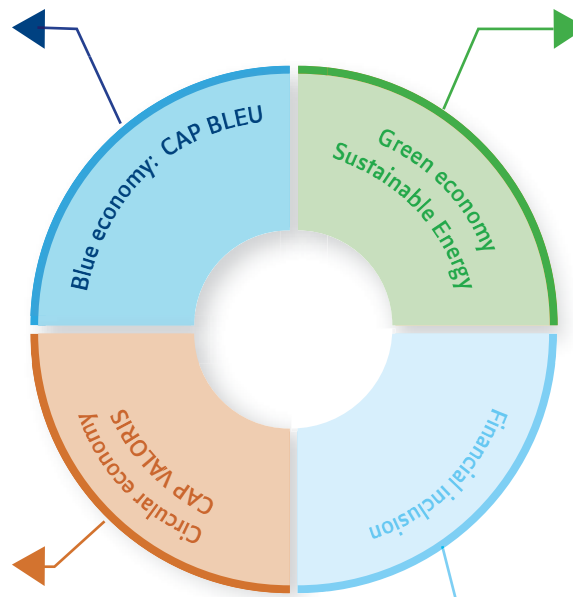
## CREDIT LINES GENERATING POSITIVE IMPACT

### Blue economy: *CAP BLEU*

*Cap Bleu* is a EUR 20 million sustainable credit line arranged in partnership with the French Development Agency (AFD) and the European Investment Bank (EIB). Beyond funding, the loans come with free technical assistance to help finance water resource projects in Morocco – access, optimisation and water treatment.

### Circular economy: *CAP VALORIS*

*Cap Valoris* is a specialised solution for financing every stage of the solid waste recovery and management process – waste collection, treatment and recycling. *Cap Valoris* is a EUR 20 million credit line developed in partnership with the Dutch Development Bank (FMO) and the European Investment Bank.



### Green economy: Sustainable Energy

#### • MORSEFF-CAP ENERGIE

MORSEFF-CAP ENERGIE is a EUR 55 million credit line for private sector companies, initiated in partnership with the AFD, the EIB, the EBRD and the KfW. It enables companies to acquire equipment or invest in projects to reduce energy consumption or acquire renewable energy equipment. It is an all-in-one financing solution comprising a loan or lease, free technical assistance and an investment subsidy.

#### • MORSEFF EXTENSION AND GEFF

The European Bank for Reconstruction and Development (EBRD) has extended a new loan to BANK OF AFRICA amounting to EUR 20 million in total. The loan, which is an extension of the MorSEFF and the Green Economy Financing Facilities (GEFF) programme is designed to support investment in the private sector's green economy.

### Financial inclusion

- Facilitating access to funding by establishing and steering a leading ecosystem of more than 40 partners and the 'Blue Space' incubator network;
- Supporting SMEs and small businesses through a number of initiatives – the 'Women in Business' programme (WIB), a comprehensive approach to financing female entrepreneurs in Morocco in partnership with the EBRD, as well as the Entrepreneurship Observatory, a series of regional conference, the SME Club and the Entrepreneurship Club.



### **BANK OF AFRICA'S 'IMPACT-BASED' APPROACH**

The positive Impact initiative (PII) adopts a holistic approach to mainstream impact analysis and management as a cornerstone to financing the SDGs. This framework "serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts to any of the pillars have been duly identified and mitigated".

Since 2017, the Group has been committed to this approach, inspired by the United Nations Environment Program Finance Initiative (UNEP-FI), whilst adhering to the main international frameworks aiming to achieve sustainable development goals.

The Group is fully aware of the socio-economic and environmental challenges facing the world today, and hence why it continues to build on its commitments to promoting sustainability by providing a range of positive impact sustainable finance products. The Bank's strong involvement in UNEP-FI's PII enables it to conduct impact analysis on its entire portfolio and focus on developing an impact-based economy.

In addition to the SDGs to which the Bank is a committed contributor, other challenges relating to the current COVID-19 crisis need to be addressed. The Bank is therefore even more committed to developing new positive impact models in collaboration with the Moroccan business sector and other international partners.

A GROUP COMMITTED  
TO SUSTAINABLE AND INCLUSIVE GROWTH



**Funding, to help build a more inclusive economy**

**PROMOTING FEMALE ENTREPRENEURSHIP:  
WOMEN IN BUSINESS**

BANK OF AFRICA has developed a funding and assistance programme in partnership with the EBRD and the support of the European Union to promote female entrepreneurship. Women in Business, which comprises a EUR 20 million credit line, aims to foster female entrepreneurship and facilitate access to finance for women-run small- and medium-sized businesses. WIB also comprises:

- Certified training on a variety of topics, including leadership, digital technology and management;
- Regular seminars for women entrepreneurs;
- Networking opportunities with key players within the business world;
- Mentoring by recognised business leaders in their respective disciplines;
- An opportunity to benefit from largely subsidised in situ consulting and expert missions.

**FINANCING SMEs: AZUR INNOVATION FUND**

The Dutch Good Growth Fund (DGGF) has partnered with Azur Partners in launching the Azur Innovation Fund (AIF), in support of Morocco's entrepreneurial ecosystem.

With overall assets of MAD 350 million at the time of its first closing, the AIF, in which BANK OF AFRICA is an investor, is the largest seed fund in the history of Morocco.

The AIF will invest in equity and quasi-equity instruments in innovative high impact start-ups and will support them develop their projects. Azur has an explicit impact strategy, which is to finance start-up companies and create jobs, including for women and youth. Hence globally, Azur is strongly aligned to the DGGF's goals.

The fund is expected to finance around 20 SMEs, some owned and managed by young entrepreneurs, and to transfer knowledge to these SMEs.

**FINANCING EDUCATION: MEDERSAT.COM**

Since its launch, the Medersat.com programme has been one of BMCE Bank Foundation's flagship projects. Its aim is to enable children in rural areas and in vulnerable groups to access high quality education.

This programme, which underlines the importance of education to the development of local communities, strives to raise awareness about contemporary issues and convey to its stakeholders the values that are needed to act as responsible citizens within their community and in the world.



**Medersat.com network's  
achievements in 2019**

- ▶ 11 new schools awarded the 'Eco-school' label from the Mohammed VI Foundation for Environmental Protection.
- ▶ Photovoltaic solar power unit installed at the National Library of the Kingdom of Morocco (BNRM) in Rabat, satisfying up to 40% of the BNRM Tower's electricity demand.
- ▶ New Medersat.com school opens in Ketama-Al Hoceima Province, with 150 pupils enrolled at the start of the 2020-21 academic year, spanning primary as well as pre-school education.
- ▶ The Daara-Rama Franco-Arab College opens in Diamniadio, Dakar, the result of a partnership between the BMCE Bank Foundation for Education & Environment and the 'Serve Senegal' Foundation chaired by Senegal's First Lady. This institution's purpose is to educate the most deserving students.
- ▶ A new Medersat.com school opens in Rwanda with 278 pupils enrolled, 52% of whom are girls.
- ▶ Construction work begins on the Medersat.com Djibouti school, in partnership with the IOG Foundation, 'A Right to Housing'.
- ▶ Ongoing consolidation and renovation programme of Medersat.com network schools with two Medersat.com schools renovated, the Air Hammou Ou Said Casbah school in Zagora and the Icharmaouen Medersat.com school in Essaouira.



## Promoting youth entrepreneurship

### FACILITATING ACCESS TO FUNDING FOR YOUNG ENTREPRENEURS

#### • Blue Space, a project incubator

In partnership with ISCAE Group, BANK OF AFRICA has set up Blue Space, an incubator with an educational banking forum for students and would-be entrepreneurs aged 18 to 45. It also provides these beneficiaries with an incubator to support them along the entire project development process, from the initial idea stage to the ongoing development of their business start-ups.

Through this initiative, BANK OF AFRICA trains, informs and helps them identify appropriate funding.

Would-be entrepreneurs are also given access to the Bank's ecosystem.

This innovative concept, which is a genuine breeding ground for start-ups, aims to:

- Develop an entrepreneurial mindset among students
- Help youth set up their own business
- Promote synergies and leverage the complementarities of the diverse partners
- Provide access to its ecosystem to enable young companies to develop
- Introduce young people to the Bank and banking products
- Provide a forum for interaction, debate and expertise.

#### • Start-ups Smart Bank: BANK OF AFRICA partnering with academia

One of BANK OF AFRICA's top social priorities is to foster an innovative and entrepreneurial mindset in youth. In partnership with a network of Moroccan universities, BANK OF AFRICA has launched a programme promoting innovation and creativity based on a series of regional and national challenges. The Bank is appealing to would-be entrepreneurs to create innovative projects

based on pre-determined themes. The so-called Smart Bank programme will reward students' best ideas and offer them guidance from experienced mentors and business experts.

This innovative programme, which provides a real incentive for entrepreneurship, aims to:

- Attract regional partners - universities, institutions and professional associations, etc.
- Provide innovative would-be entrepreneurs at the regional and national levels with advice and support
- Introduce a new collaborative learning format
- Encourage creativity within universities, primarily in terms of innovation in banking and financial services.

An initial pilot programme was set up in partnership with Cadi Ayyad University in Marrakesh. The aim of this pilot programme is to identify innovations that best meet a variety of challenges in the areas of fintech, the environment, engineering and services.

The following initiatives have been carried out to date:

- 38 innovative projects have been submitted with 25 projects initially selected
- A number of bootcamps have been organised to begin the innovation testing stage
- Projects have been perfected as part of a Regional Innovation Forum organised jointly with regional partners
- In 2020, the Bank aims to replicate the programme with 5 partner universities around the country.





A GROUP COMMITTED  
TO SUSTAINABLE AND INCLUSIVE GROWTH

**SUPPORT FOR SMALL BUSINESSES, A DRIVER OF  
ECONOMIC AND SOCIAL GROWTH IN MOROCCO**

• **BANK OF AFRICA's Entrepreneurship  
Observatory: Information, a keystone for small  
businesses**

Since it was founded in 2008, BANK OF AFRICA's Entrepreneurship Observatory (ODE) has helped create a climate of trust between each stakeholder within the Moroccan ecosystem – academics, professional associations, businesses and institutions – by generating knowledge on an ongoing and interactive basis.

The ODE provides content of a technical nature via the Bank's Economic Intelligence Centre and the ODE portal. It enables businesses to access its training ecosystem as well as offering mentoring in partnership with professional associations.

It is involved in the following key initiatives:

- Supporting the Retail and Professional Banking and Corporate Banking businesses by reaching out to retail, professional and business customers
- Acting as an intermediary between the Bank and public authorities, professional associations and civil society regarding the country's economic and social challenges.

• **A club for SMEs**

BANK OF AFRICA has established an SME Club to meet the needs of SMEs requiring bespoke assistance. The Club offers Moroccan SMEs access to an extensive network of partners as well as helping them grow their business by improving their professional skills.

The SME Club aims to:

- Bolster advisory and support services provided to SMEs
- Make it easier for SMEs to master banking and financial techniques (cash flow budgeting, banking transactions, preparing credit applications, types of financing, etc.)
- Create a platform enabling SMEs to discuss and share their experience as well as a forum to provide training and support from banking professionals and academics from partner universities
- Establish a must-attend event for SMEs and provide them with an opportunity to do business together after the training via purchasing orders.

The SME Club has proved highly effective in supporting Moroccan companies. Since 2012, 8 modules have been developed over a 12-day period. More than 400 SME owners, existing or prospective customers of the Group, have been certified free of charge, the equivalent of 16 classes across the Kingdom.

• **Entrepreneurship Club supporting small  
businesses**

The Entrepreneurship Club offers support to small businesses across the entire Kingdom with various aspects of their day-to-day business operations. The first programme was run in partnership between the ODE and the Centre for Young Business Leaders based on the Business Edge programme developed by IFC, a member of the World Bank Group. The second programme, organised in partnership with IGS Group and its Supemir subsidiary, was launched in 2019.





The Club offers the following benefits to its Moroccan small business members, defined in several areas:

- Free training with certification
- Free support
- Different themes inspired by the Business Edge programme
- Scenario-based training
- Case studies and role plays
- On-site business coaching
- A 'bespoke' support service
- A workshop to define the customer's needs
- Business review and reorganisation
- A number of areas of expertise
- A forum for discussing and sharing experience
- Interaction between entrepreneurs, with coaches and partners
- Networking opportunities
- Organised events, with a focus on the entrepreneurial ecosystem

To measure this training's impact on participating small businesses, a survey was conducted among a sample of 35 small businesses participating in the Club's first programme. They were unanimous in expressing their satisfaction with the training concept and content.

66% of beneficiaries among 35 participating small businesses saw their turnover rise by nearly 40%. As a result, 645 seasonal and permanent jobs were generated in Agadir, Casablanca, Chefchaouen and Marrakesh. On average, the small businesses participating in the training recruited 4 additional permanent employees.





## SOCIALLY RESPONSIBLE INVESTMENT

BANK OF AFRICA has launched the first socially responsible fund within the MENA region. 'FCP Capital ISR', a socially responsible fund, was developed by the Group's subsidiary, BMCE Capital Gestion. It underlines BANK OF AFRICA's determination to extend its commitment to corporate social responsibility to its asset management and capital market activities.

The 'FCP Capital ISR' fund's underlying investments are selected and managed using an approach which aims to reconcile financial performance with positive impact on society and the environment. The fund invests in the shares of companies which adopt the best environmental, social and governance (ESG) practices based on research and recommendations from the independent agency, Vigeo Eiris, a global leader in non-financial ratings.

### FCP CAPITAL ISR

POUR UNE PERFORMANCE SOCIALEMENT RESPONSABLE



## GREEN BOND

BANK OF AFRICA became the first Moroccan bank to issue a green bond via a public offering on the domestic market. In doing so, the Bank underlined its credentials as a socially responsible institution, its commitment to financing domestic eco-responsible projects and its support for private and public sector initiatives which protect natural resources.

The outstanding value of BANK OF AFRICA's green bond, classified as a 'Positive Impact Bond', has been maintained at MAD 500 million. In 2017, the bond obtained Second Party Opinion certification from Vigeo Eiris.

In 2019, the green bond's reporting framework was enhanced together with the way in which its economic, environmental and social impacts are monitored. The loan issued by BANK OF AFRICA has been used to develop, finance, design, build, maintain and operate the Khalladi wind farm in the Tangier region for ACWA POWER Group. The installation, which complies with Act 13-09 on renewable energy, became operational in 2018 with an installed capacity of 120 MW.

### Khalladi Wind Farm



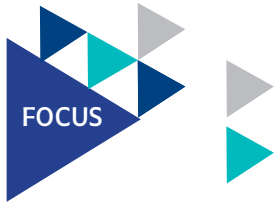
**258 gwh**  
of clean energy  
generated in 2018



**120 MW**  
of installed capacity  
in 2018



**131 335t CO<sub>2</sub>**  
of CO<sub>2</sub> emissions  
savings in 2018



## ENVIRONMENTAL COMMITMENTS SPECIFIC TO BANK OF AFRICA

BANK OF AFRICA strives to protect the environment and reduce its environmental footprint through a variety of socially responsible mechanisms and practices.



### ISO 14001-certified environmental management system

BANK OF AFRICA's environmental and energy management system has been ISO 14001-certified since 2011. It became the first bank in Morocco and the region to obtain certification for its environmental management system.



### Energy efficiency: Morocco AC Buyers Club

As part of the Morocco Buyers' Club (MBC) pilot project, BANK OF AFRICA is running a pilot test at four branches in Marrakesh. The branches have been equipped with instruments for measuring the air conditioning system's energy performance. The initial phase of the project was deemed a success thanks to the contribution from partners AMEE (Moroccan Agency for Energy Efficiency) and IGSD (Institute for Governance and Sustainable Development). The next stage of the project will focus on installing a new super-efficient and affordable air conditioning system with low environmental impact.

The Morocco Buyers Club is a pilot project for Africa launched in 2018 at a workshop held in Vienna to improve energy efficiency. It involves installing next-generation air conditioners which have been bulk-purchased by a club of banks. This project is being coordinated by the Washington-based IGSD alongside a number of other partners.



### Monitoring the carbon footprint

In 2015, BANK OF AFRICA introduced a policy of measuring its greenhouse gas emissions. When carrying out its carbon footprint assessment, the Bank takes into account the main direct and indirect emissions under Scopes 1, 2 and 3 relating to energy consumption, property, plant and equipment, procurement, transporting funds, business travel and waste recycling. Since 2018, the methodology, as well as the scope for calculating emissions, has been extended to include air travel within Morocco and abroad.



### Pollution and waste management

BANK OF AFRICA carries out a number of initiatives aimed at reducing and limiting pollution and reducing waste. The Bank places particular emphasis on reducing paper consumption by recycling. Other waste is also recycled and treated due to environmental concerns, particularly over electronic waste. All waste is recycled in accordance with a clearly defined circuit and in compliance with existing environmental regulations.



## GOVERNANCE

Group governance  
ESG governance



**13**  
Directors



**4**  
Independent  
directors



**8**  
Board meetings



**6**  
Year terms of office



**93%**  
Attendance rate

## GROUP GOVERNANCE

The Group has established a sound system of governance with various governance bodies safeguarding the interests of the Group, its shareholders and each stakeholder. The Board of Directors is able to draw on:

- The fact that the functions of Chairman are combined with those of Chief Executive Officer, which is a major asset for the Bank due to Mr Othman Benjelloun being personally involved in the Group's operations. The inherent attributes of these functions are therefore maximised, thereby enhancing the Group's performance.
- The expertise of its members, whose exemplary skills are leveraged to oversee the Group's transformation and its adaptability to changes in its environment.
- Rules of good governance, embodied in the Governance Charter and the Internal Rules, which enable the Board to exercise its role responsibly within the Bank.



### Board of Directors' Specialised Committees

#### Corporate Governance, Appointments and Remuneration Committee (GNR)

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



#### Group Risk Committee

The Risk Committee is a body reporting directly to the Board of Directors. Its remit has been extended to directly and indirectly controlled subsidiaries and other entities within the Group's scope of consolidation. It assists the Board of Directors in matters such as strategy and risk management. In particular, it ensures that overall risk policy is adapted to the risk profile of both the Bank and the Group, the degree of risk aversion, its systemic importance, its size and its capital base.



Attendance rate 86%

#### Group Audit and Internal Control Committee (Group CACI)

The Group Audit and Internal Control Committee (Group CACI) is a specialised committee reporting directly to the Board of Directors. Its remit includes internal control and financial information on a Group-wide basis.

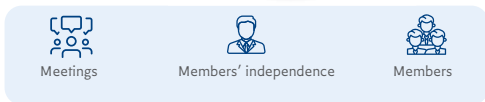
The Group CACI is tasked with monitoring and appraising the quality of the internal control system and ensuring that it is adapted to the Group's risk profile, its size and complexity, as well as the nature and volume of its activities.

The internal control system consists of a set of measures aimed at ensuring, on a permanent basis, that operations and internal procedures are checked, that risks are evaluated, controlled and monitored, that the procedures for collecting, processing, distributing and storing accounting and financial data is reliable and that information and communication systems are effective.



Attendance rate 90%

The board of directors is assisted by 3 specialised committees in charge of in-depth analysis on key priorities and advisory on issues related to their missions.



## DIRECTOR'S FEES PAID TO BOARD MEMBERS

	31/12/2019(*)			31/12/2018(*)		
	Gross amount	Tax withheld	Net amount paid	Gross amount	Tax withheld	Net amount paid
Morocco-domiciled individuals and legal entities	3 842	992	2 850	3 485	885	2 600
Foreign-domiciled individuals and legal entities	3 235	485	2 750	3 823	573	3 250
<b>TOTAL</b>	<b>7 077</b>	<b>1 477</b>	<b>5 600</b>	<b>7 308</b>	<b>1 458</b>	<b>5 850</b>

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

## REMUNERATION OF THE MAIN CORPORATE EXECUTIVES

	Dec 19	Dec 18
Short-term benefits	24 878	21 061
Post-retirement benefits	1 956	1 568
Other long-term benefits	6 383	6 179

It is worth noting that short-term employee benefits relate to the fixed remuneration, inclusive of employer contributions, received by corporate executives in 2019.

Post-retirement benefits relate to outstanding leave to be reimbursed in the event that an 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

	Dec 19	Dec 18
A. Short-term outstanding loans	56 019	37 492
B. Outstanding property loans	17 764	12 965
<b>TOTAL OUTSTANDING LOANS</b>	<b>73 783</b>	<b>50 457</b>

**INTERNAL CONTROL SYSTEM**



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.

The Permanent Control function is implemented within BANK OF AFRICA as part of an overall approach and in the context of the general trend towards transformation, so as to raise the level of vigilance in each of the Group's business units.

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, ethics and professional conduct, compliance-related advisory and Group Compliance steering.



**Respect for shareholders' rights**

- The right to be informed on a permanent and temporary basis
- The right to be able to access the annual financial statements for the previous 3 financial years
- The right to receive dividends
- The right to propose resolutions for the agenda if the shareholder has a stake of 5% or more
- The right to vote based on the 'one share, one vote' principle
- The right to vote by proxy via an online form



## ESG GOVERNANCE

Governance is ensured by a dedicated organisational structure which specialises in and is committed to ensuring that sustainability is firmly embedded within the Group's corporate culture.

The Sustainability and CSR department, which is attached to the Group Governance & Development Division, is responsible for steering and coordinating the implementation of the CSR Charter at all levels. It is supported by a number of specialised bodies, including a network of Sustainability & CSR coordinators at subsidiary level.

ESG governance was bolstered in 2019 with the setting up of an Environmental, Social and Sustainability (ESS) Committee.



## GOVERNANCE

### ESS COMMITTEE

- Group Executive Managing Director
- Delegated General Manager, responsible for Group Risks
- Deputy General Manager, responsible for Group Governance and Development
- Deputy General Manager, responsible for Group Human Capital
- Head of Group Coordination
- Head of Sustainable Development & CSR – ESS Committee Secretary
- Secretary General, BOA Group
- Group Head of Environmental and Social Risks, BOA Group
- Head of ESG Impact, CDC Group
- Executive, Gender Equality & Women's Economic Empowerment, CDC Group
- Executive, Development Impact (Investments), CDC Group

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

### COORDINATION, METHODOLOGY, MONITORING & REPORTING

- Sustainability & CSR team
- Country Sustainability & CSR coordinators
- BOA E&S Risk Manager
- BANK OF AFRICA CSR GAP/ head office functions
- Contact persons for Moroccan subsidiaries
- Internal CSR auditors

### IMPLEMENTATION AND MONITORING OF THE E&S RISK MANAGEMENT SYSTEM

- E&S team
- Loan Commitments Analysis Division (PASE)
- Credit Risk Committee
- Corporate network
- Private client network

- Grassroots ESMS implementation
- ESMS monitoring

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



## ETHICS AND COMPLIANCE CENTRAL TO BANK OF AFRICA'S CORPORATE CULTURE

A proactive compliance system  
Responsible customer relations  
An anti-corruption and anti-fraud system  
Responsible purchasing



**Certified Anti-Corruption  
Management System  
ISO 37001**



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



**Whistle-blowing system**  
now open to external stakeholders



**95%**  
satisfaction for customer  
attentiveness

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

### A committed Group-wide approach

In 2018, the Bank initiated a project to ensure compliance with FATCA regulations, US legislation aimed at detecting and deterring tax evasion by US taxpayers, given the enactment, in February 2018, of Decree-Law No. 2-18-117 relating to the adoption of transitional provisions regarding the automatic exchange of information for tax purposes.

Consistent with the guidelines of the 'Convergence' programme, the Group Compliance Division has continued to roll out each component of the Compliance system (AML/CFT, FATCA, anti-corruption, ethics and professional conduct, preventing conflicts of interest etc.). All BANK OF AFRICA BMCE Group entities have been involved in the implementation process, adopting a consistent and gradual approach.

### Ethics and professional conduct

Ethical considerations are an integral part of day-to-day operations in all business lines and across the entire Group and go beyond simply complying with regulations. Close monitoring is carried out to ensure that rules of proper conduct are adhered to by internal and external parties, including service providers, temporary staff and interns.

The Group has introduced a Code of Ethics, underpinned by a body of legislation and regulations, which not only governs the Group's activities and those of its subsidiaries but guides employee behaviour vis-à-vis its stakeholders. Group Compliance also organises regular training and awareness initiatives for staff relating to ethics and professional conduct.

A whistleblowing system has also been adopted at Bank level, enabling employees to exercise their right to pass on information concerning wrongdoing in accordance with current in-company procedures. Whistleblowing has also been extended to external parties, including customers and suppliers.

### Preventing, detecting and managing conflicts of interest

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





### A particular emphasis on personal data protection

Personal data protection is an important priority for BANK OF AFRICA. The Head of Group Information Systems Security (RSSIG) is responsible for information risk management at Group level. Management responsibilities include monitoring, raising awareness, detection and response. Underpinning the management process are sound security practices as well as the recommendations made by BANK OF AFRICA BMCE Group's General Control, General Management for Information Systems Security (DGSSI), Bank Al Maghrib, international standards such as ISO 27001 and international payment brands, VISA, MasterCard and SWIFT.

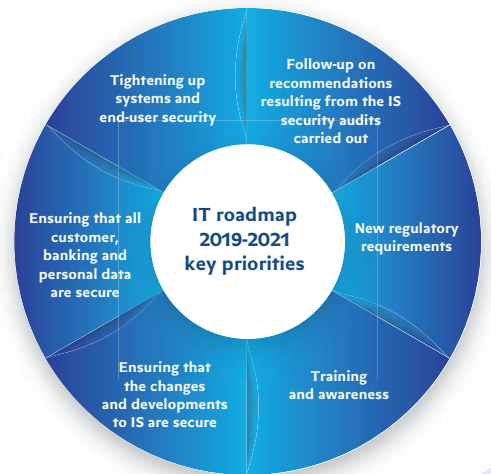
The Group Information Systems Security Policy (PSSIG) is derived from the ISO 27001: 2013 standard and reflects the senior management's preference for and commitment to implementing human, operational and functional means to protect the Bank's information assets and information systems as effectively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

In December 2018, BANK OF AFRICA BMCE Group successfully met the compliance requirements of SWIFT's Customer Security Programme (CSP). CSP SWIFT, designed to minimise the risk of cyber-fraud, is a security programme which is inspired by best practice in protecting critical IT environments.

A number of indicators are now in place for monitoring business activity and sensitive systems. Monitoring takes place on a monthly basis via quarterly banking, insurance and EAI safety committees.

### Business continuity, one of BANK OF AFRICA's ongoing priorities

To ensure business continuity and ongoing services delivery to customers, even under challenging circumstances, a Business Continuity Plan (BCP) department has been established at Bank level. In 2019, the BCP team consisted of a Head of Business Continuity Planning and a BCP project manager.





## THE COMPONENTS OF THE BUSINESS CONTINUITY PLAN

A crisis management organisational structure and procedures

Functional fallback sites

An IT backup site

A systems management solution

Workaround and business recovery procedures

An IT Continuity Plan

A crisis management system

A directory of backup branches

A BCP training module

BCP tests organised periodically

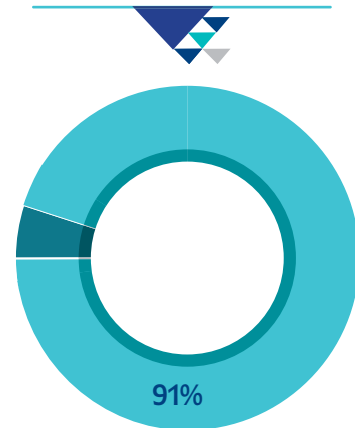


## RESPONSIBLE CUSTOMER RELATIONS

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

BANK OF AFRICA has adopted a quality policy that places customers at the very centre of its priorities. Every type of customer – retail, professional and corporate customers – benefit from the commitment of the Bank's staff to meeting their expectations while offering them quality products and services.

CRC satisfaction survey

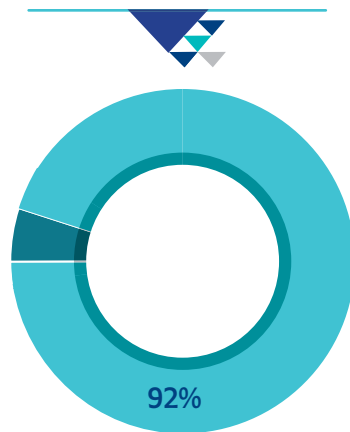


- 89%** Speed of call handling
- 95%** Level of customer service care
- 89%** Knowledge of products and services
- 77%** Reliability of the information provided
- 83%** Service turnaround time
- 86%** Effectiveness of the assistance provided

Overall satisfaction level for electronic payment business



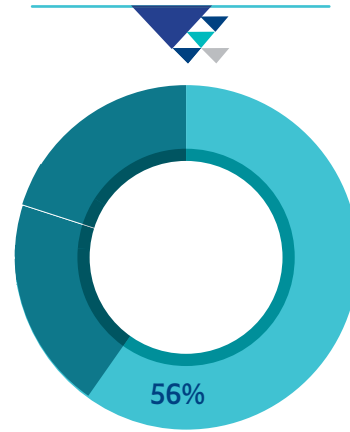
Purchasing services satisfaction survey



Overall satisfaction

- 95%** Request complying with the special requirements and contract criteria
- 92%** Level of employee attentiveness
- 88%** Quality of interaction with employees

Loans and collateral CSM satisfaction survey



Overall satisfaction

- 94%** Processing early repayment applications (full and partial)
- 88%** Processing early repayment applications (partial)
- 73%** Drawing up contracts and deeds
- 80%** Applications to change loan terms
- 80%** Processing mortgage release applications

### A certified Quality Management System

BANK OF AFRICA was the first Moroccan bank to have obtained ISO 9001 certification in the early 2000s. The Bank has had its ISO 9001: 2015 certificate renewed for the following activities:

- Electronic payments
- Securities
- Overseas
- Project Finance
- Bank-Insurance
- Retail loans
- Human capital

These certifications were renewed by Bureau Veritas Certification (BVC), an international certification organisation, on completion of audits carried out by BVC

### Robust support and attentive monitoring to the prevention of over-indebteness

Supporting customers throughout the entire loan application and management process is central to building a responsible customer relationship.

A series of controls and checks are integral to the different retail customer credit approval processes, making it easier for customers to access funding. The main purpose of these checks is to prevent customers from becoming over-indebted. This procedure is designed to protect the customer's as well as the Bank's interests.

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

BANK OF AFRICA's relations with its customer combine the very best of digital technology with high quality human interaction. A variety of online and in-person channels are available to enhance customer relations and continuously improve customer experience.

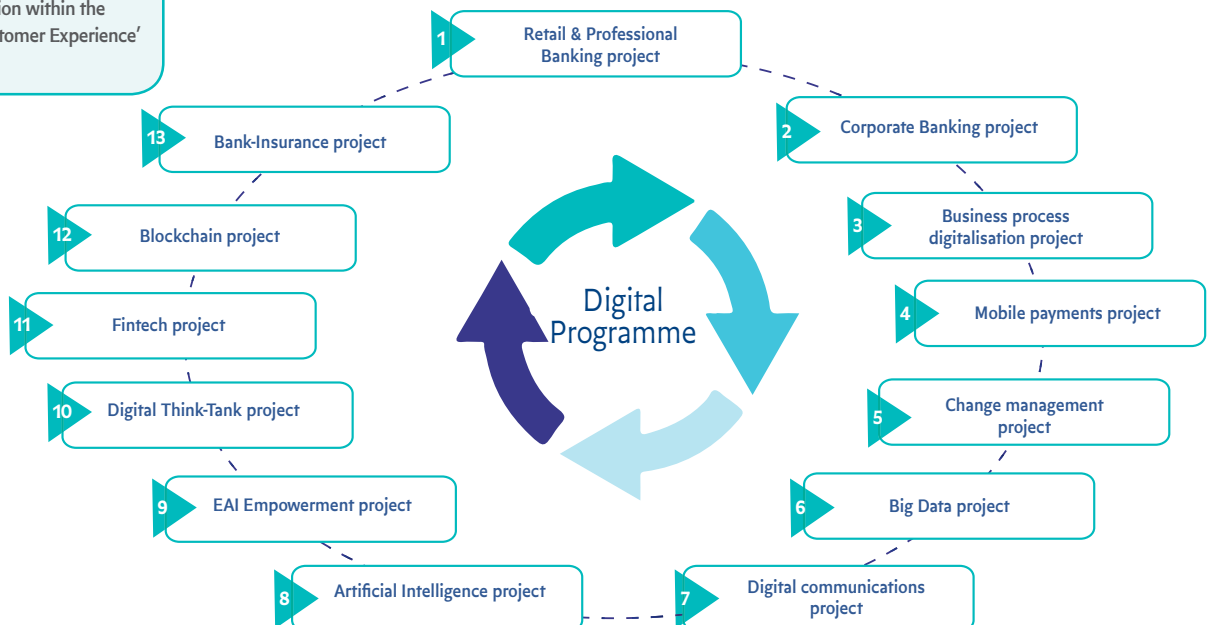
The Bank's digital transformation programme has three strategic goals:

1. Improve customer experience across all possible channels while developing new revenue streams
2. Ensure that BANK OF AFRICA BMCE Group becomes the market leader in digital banking and innovation
3. Digitise front-to-back-office processes for greater operational efficiency



#### AWARD-WINNING DIGITAL TRANSFORMATION PROGRAMME

In February 2019, BANK OF AFRICA received an award from Trusted Advisors, a consulting firm, for the "governance of its transformation programme and its endeavours in fostering a delivery-driven culture" within the 'Transformation' category, as well as for its DabaPay mobile payment solution within the 'Solutions/Customer Experience' category.







BANK OF AFRICA is further developing its range of remote banking services as part of an ongoing digitisation process of its products and customer experience.

Progress was made in a number of areas in 2019 and first quarter 2020, particularly in relation to BMCE Direct Web and mobile banking (loan repayment schedule adjustments, access to securities portfolios via mobile phone etc.), in addition to the trade portal and BMCE Business Online's cash portal being rolled out, the online mortgage application platform developed, an advisory service for savings products launched on BMCE Direct, In-Pulse, an intra-entrepreneurship and internal innovation initiative also launched, as well as predictive models introduced using Big Data technology.

## A SYSTEM FOR PREVENTING CORRUPTION AND COMBATING FRAUD

### AML/CFT system bolstered

With the regulatory environment constantly evolving, Group Compliance is faced with the ongoing task of having to constantly improve its AML/CFT system. This process began with an upgrade to AML/CFT-related procedures and a revamp of the control/customer profiling strategy to enhance customer transaction monitoring.

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

The anti-money laundering system adopted by the Group meets the highest international standards and is constantly monitored to ensure that it is updated and enhanced on an ongoing basis.

### ISO 37001-certified Anti-Corruption Management System (ACMS)

The process of obtaining certification of the Group's Anti-Corruption Management System was met with success with ISO 37001 certification awarded in August 2019. In becoming the first banking group in Africa to obtain such a distinction, BANK OF AFRICA has underlined its reputation as a pioneer in combating corruption at a regional level. The ACMS has been rolled out to each of the Group's entities, the goal being to gradually obtain ISO 37001 certification for each entity.

### FOCUS

#### BMCE Business Online project, launched in 2019 and an award-winner in 2020

As part of its ongoing digital transformation program, in 2019, BANK OF AFRICA launched its new global banking portal for companies, 'BMCE Business Online'. This new solution offers an enhanced customer experience based on the most recent technological innovations in terms of processes and security. BMCE Business Online is:

- A pooled solution for trade finance and cash transactions
- A solution enabling customers to consult, monitor and carry out transactions in real time
- A transactional and consultative platform with a wealth of functionality to meet the most common needs
- A complete range of services enabling corporate customers to improve their day-to-day management in a highly secure environment.

In January 2020, the Bank won an award for its BMCE Business Online trade and cash management services platform within the 'customer solutions/experience' category. This award was made after detailed research was carried out by experts from Trusted Advisors consulting firm, on 13 banks within the MENA region, including banks in Morocco, Tunisia, Egypt, Algeria, Mauritania, Turkey, Bahrain, Oman and the United Arab Emirates.

## RESPONSIBLE PURCHASING

### A formal approach to Responsible Purchasing

BANK OF AFRICA adopted a formal approach to responsible purchasing in 2014. As a genuine code of conduct, it aims to promote principles relating to human rights, labour law, environmental protection and combating corruption.

The Responsible Purchasing Charter provides a formal framework governing the Bank's undertakings, its functioning and the expectations it has of its suppliers.

The Bank's Responsible Purchasing policy also incorporates local SMEs and small businesses within the purchasing process, preventing suppliers from becoming financially dependent and ensuring that they carry out CSR audits.

### Priority given to local SMEs and small businesses when it comes to purchasing decisions

BANK OF AFRICA strives, wherever possible, to include domestic suppliers in its purchasing decisions with a view to promoting the development of the domestic economy.

Local SMEs and small businesses are particularly encouraged to put themselves forward when the Group announces a request for tender or consultation, and regard them as an integral part of a sustainable and balanced

partnership. By diversifying its pool of suppliers to include SMEs and small businesses, the Group is able to reduce financial dependence and manage its purchases optimally.

### Ongoing monitoring to ensure supplier compliance

The Group purchasing activity continued in 2019, underpinned by an ISO 9001: 2015-compliant Quality Management System and drawing from a pool of qualified suppliers.

BANK OF AFRICA's steering and monitoring process consists of appraisals and audits, which may be carried out on suppliers by the Bank or by an appointed third party, to ensure that suppliers are adhering to and complying with the Charter's principles.





## BANK OF AFRICA SUPPORTING THE PERSONAL DEVELOPMENT OF ITS EMPLOYEES

A socially responsible employer  
Strongly committed to diversity and equal opportunity  
Dialogue and social climate  
Job satisfaction and workplace well-being



**40.2%**  
of staff are female



**31%**  
of employees have benefited from training



**97.67%**  
of employees have  
a permanent contract



**64.5%**  
job satisfaction ratio among  
Group employees according to  
the social climate survey

## A SOCIALLY RESPONSIBLE EMPLOYER

### The employment dynamic aligned with the needs and developments of the Group

BANK OF AFRICA strives to attract and recruit the best candidates and ensure that they match the positions to be filled.

The Bank promotes diversity while economic or socio-demographic criteria – disability, age and gender in particular – underpin its policies on equal opportunity and non-discrimination when assessing applicants at each stage of the recruitment process.

The recruitment policy also includes a constructive integration process which enables new recruits to be introduced to BANK OF AFRICA's corporate culture, as well as providing them with the tools needed to have a successful career within the Bank.

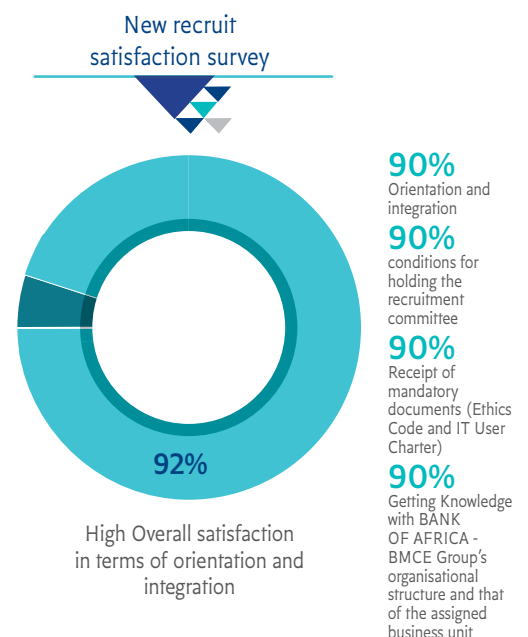
### Staff retention strategy focused on supporting career pathways

BANK OF AFRICA's career management policy ensures that a candidate's profile and professional aspirations are appropriately matched to the individual needs of the Bank's various business entities.

An internal jobs exchange is regularly updated to highlight the various job opportunities available to employees, providing them with higher visibility on their career development.

In 2019, nearly 1,600 internal transfers were recorded at BANK OF AFRICA, resulting in either a change in business line or post, in what was a sideways move or a promotion.

The Bank also ensures that frequent discussions are held as part of the career management process, especially at key stages such as professional appraisal interviews or career interviews. In 2019, 327 employees benefited from a performance and career development review.



### **Skills development, an approach which anticipates needs and trends in the Group's business lines**

Skills development is based on a process of anticipating and identifying training needs and evolving trends in business lines. It is underpinned by a training policy which aims to create the right conditions for sustainable growth by, in particular:

- Developing the skills needed by employees to do their jobs
- Developing key strategic skills for core functions
- Providing the necessary resources and tools to maintain staff employability.

### **A competitive remuneration system**

The remuneration system is consistent with employees' training, skills and professional experience. It is based on values of fairness and transparency vis-a-vis employees and is designed so as to avoid conflicts of interest and non-compliance with the rules of good conduct.



### **'In'Pulse' intrapreneurship and internal innovation programme**

In 2019, BANK OF AFRICA launched an intrapreneurship and in-company innovation programme. By adopting a flexible and integrated approach, the Bank is able to co-construct innovative solutions thanks to the expertise and creativity of its employees. This programme underlines the importance that BANK OF AFRICA places on its human capital by granting it a major role in the Group's development. In the programme's inaugural year in 2019, 5 innovative projects were selected for inclusion within the in-company incubator. The project owners are being given the necessary support to help them get their projects off the ground.

## **STRONGLY COMMITTED TO DIVERSITY AND EQUAL OPPORTUNITY**

### **Always keen on employing youth and recruiting persons with disabilities**

Discrimination is not tolerated in any form within any of the Bank's HR processes – recruitment, career management, remuneration, professional appraisal, social activities etc. The Bank is committed to employing recently qualified graduates and strives to make it easier for them to get their first job, primarily by offering internships. Nearly 1,500 student interns have been hosted by the Bank's different business units from different universities, OFPPT institutes and graduate colleges, 60% of whom are young women. BANK OF AFRICA also promotes diversity by positively encouraging the recruitment and integration of people with disabilities, through outreach and participation in specialised events and forums.

### **A commitment to female employment and gender equality in the workplace**

BANK OF AFRICA is a fervent advocate of the principles of equal opportunity and non-discrimination based on economic or socio-demographic criteria – disability, age and gender in particular – in managing its human capital. In 2019, the Bank adopted a Gender and Inclusion policy promoting gender equality and female empowerment. It has continued to promote female employment, with the ratio of female staff to total Bank employees rising to 40.2% in 2019 versus 39.4% in 2018.

## DIALOGUE AND SOCIAL CLIMATE

### Meaningful and constructive dialogue between management and employees

BANK OF AFRICA's management attaches great importance to developing and conducting a meaningful and constructive dialogue with its employees.

Dialogue between management and employees is based on trust and mutual respect, embodied by the bank's senior management alongside the HR department. Moreover, there are joint committees dedicated to diverse topics including training, appraisals, remuneration, managing staff loans, occupational health and employee benefits.

### Trade union freedom on the front line

BMCE Bank of Africa also guarantees freedom of association and the right to organise. The Group is a signatory to the Collective Labour Agreement for Moroccan Bank Employees which governs relations between the GPBM and the USIB-UMT. The fact that Mr Othman Benjelloun, Chairman and Chief Executive Officer, has given his personal pledge to respect the right to organise is a key factor in regulating labour relations within the Bank.

## JOB SATISFACTION AND WORKPLACE WELL-BEING

### Occupational health and safety risks proactively managed

BANK OF AFRICA is the first Moroccan bank to be OHSAS 18001 certified. This illustrates the Bank's commitment to matters relating to working conditions and the workplace environment and its efforts at preventing health-related risks and ensuring employee safety. Every BANK OF AFRICA employee, business and site is covered by the occupational health and safety management system.

BANK OF AFRICA also ensures that its employees are provided with health protection by implementing preventive and vaccination campaigns, as well as undergoing annual medical and hygiene health checks. The Bank's health and social department remains attentive and accessible to everyone.

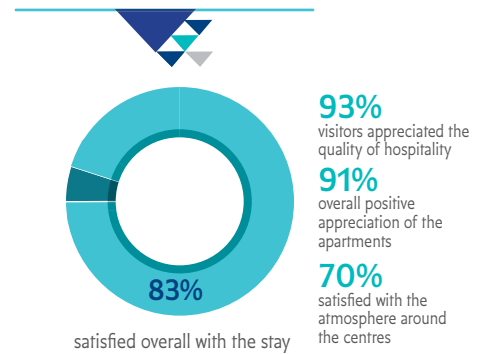
### Social protection over and above regulatory requirements

BANK OF AFRICA aims to provide its employees with a working environment in which their health, safety and security are assured. The Bank is also actively committed to providing each of its employees with social security cover. In addition to the standard regulatory requirements, it offers its employees additional social security cover and retirement benefits such as a top-up pension and the Solidarity Fund.

### Guaranteed benefits and a fulfilling working environment

Employees enjoy a number of benefits such as preferential term mortgages, making it easier for them to become homeowners, interest-free or low-interest loans, vacation stays in holiday centres or simply being able to enjoy the pleasant surroundings of the BMCE Bank Club. These are just some of the initiatives designed to foster the professional and personal development of employees.

#### Vacation centres satisfaction survey



#### Satisfaction survey for holiday camps and outdoor centres





## BANK OF AFRICA AN INCLUSIVE AND SOCIOALLY ENGAGED BANK

BMCE Bank Foundation for Education and the Environment  
BOA Foundations  
Support for initiatives promoting a social and solidarity-based economy  
Financial education  
Philanthropy and sponsorship, in support of socio-economic development



**+12 000**  
pupils schooled each  
year in Morocco and  
sub-Saharan Africa, thanks  
to BMCE Foundation



**2**  
schools open in  
sub-Saharan Africa -  
in Senegal and Rwanda



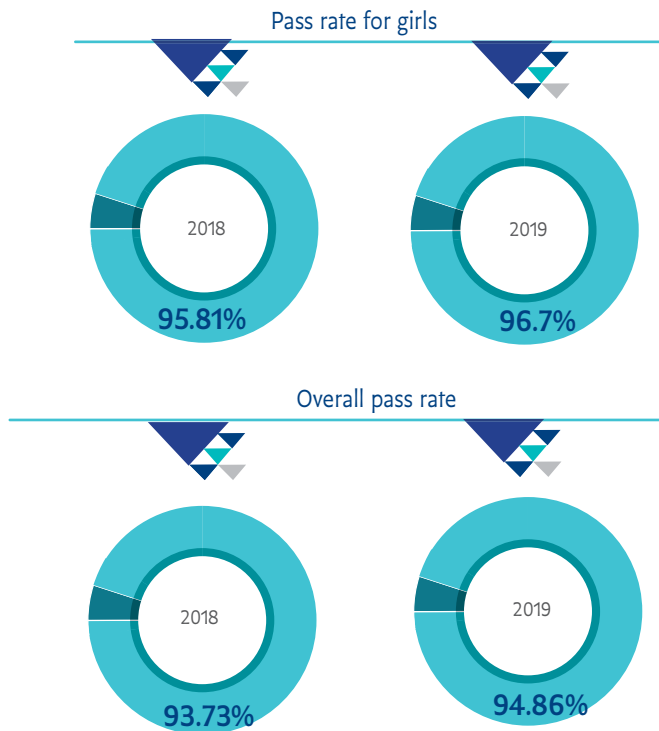
**7**  
BOA Foundations



**30**  
BOA Foundation projects  
in 2019

## BMCE BANK FOUNDATION FOR EDUCATION AND THE ENVIRONMENT

BANK OF AFRICA is continuing to develop programmes promoting education and the environment via its BMCE Bank Foundation. Its priority remains educating girls in rural areas and achieving a gender balance in Medersat.com schools. Pass rates have continued to improve, underlining the efforts made to promote high quality and innovative education.

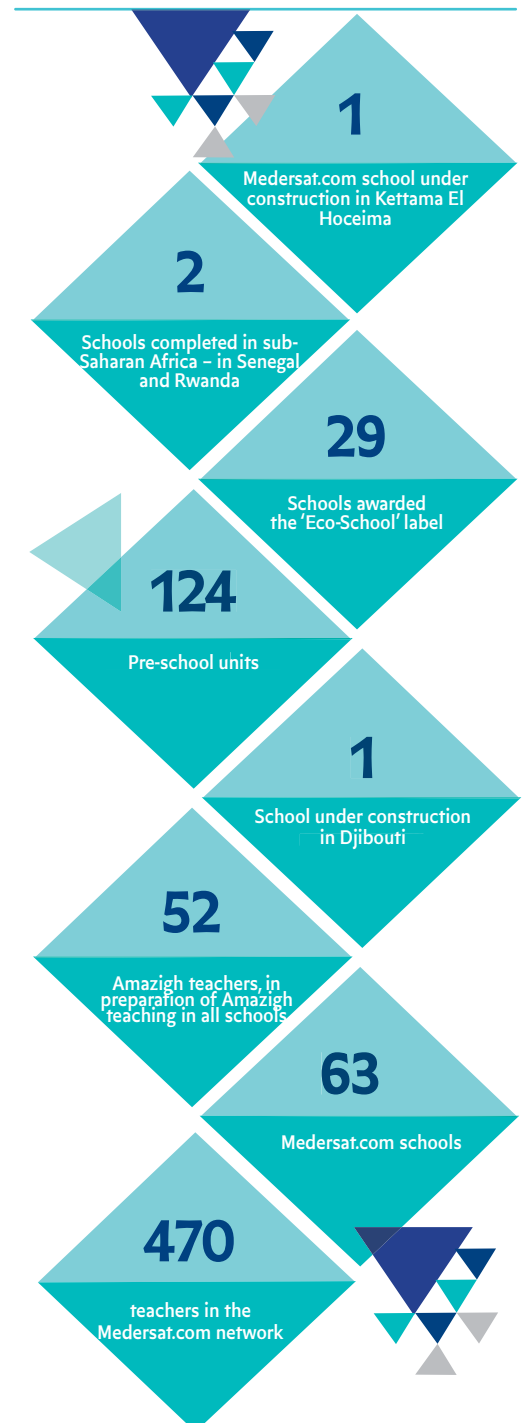


In addition to the various initiatives carried out as part of the Medersat.com program, BMCE Bank Foundation is continuing to develop and bolster its partnerships:

- Linguistic and cultural cooperation with the Confucius Institute: a new agreement was signed on December 3<sup>rd</sup>, 2019 between the Foundation and the Abdelmalek Essaâdi University – the Confucius Institute of Tangier. This partnership will enable the Foundation to extend Mandarin Chinese teaching to schools in Tangier, including Bougdour Elementary School, which already benefits from face-to-face lessons and cultural activities.

- Partnership renewed between the Foundation and the French Institute of Morocco (IFM): following on from the 2015 framework agreement between the French Institute of Morocco and the Foundation, a variety of cultural and educational projects have been initiated. Teachers and students will benefit from training initiatives, materials, the facilities and the activities organised by the IFM's various branches. This partnership is a forerunner to one with the Paris Education Authority (Académie de Paris) and the Sorbonne.

### BMCE Bank Foundation in figures







## THE BOA FOUNDATIONS

Through the work of its Foundations in those countries in sub-Saharan Africa in which it has operations, BANK OF AFRICA Group is committed to improving the living conditions of the most vulnerable communities and contributing to local development. The BOA Foundations' initiatives are in education and health, and are primarily aimed at achieving the following goals:

- Improving access to healthcare
- Enabling communities to stay healthy
- Encouraging disease prevention and health education
- Assisting disadvantaged patients
- Improving access to knowledge and training
- Providing marginalised communities with high quality, modern education in decent conditions
- Reducing inequality between men and women in terms of ability to access to access healthcare and education

### FOCUS

#### Combating COVID-19 in Ivory Coast

In Ivory Coast, BOA Foundation has donated more than 150 million CFA francs to combating COVID-19 by:

- Donating essential food items (123 million CFA francs) to the Ivory Coast food bank, thereby ensuring food security for 5,000 vulnerable families
- Donating sanitary equipment (CFAF 30 million) to the Ivory Coast Military Fire Brigade service (GSPM).

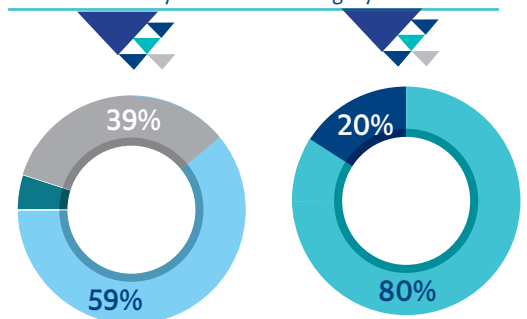
BOA Foundation's initiatives in Ivory Coast are part of a coordinated response to combating the socio-economic consequences of COVID-19 in Africa. In total, EUR 1.3 million (approximately 850 million CFA francs) will be allocated in direct aid for vulnerable communities in the 7 countries in which BOA Foundation is operational.

#### 2019 highlights

In 2019, just under EUR 2 million were allocated to fund projects in the 7 countries in which the BOA Foundation is operational.

- A cancer screening campaign for women raised awareness with more than 6,000 women screened in 6 countries. In Senegal, 300 midwives were trained while 6 regional hospitals were equipped with screening kits.
- In the north of Benin, efforts to improve access to education continued with three primary schools built, benefiting more than 1,200 children. The number of pupils enrolled for the 2019-2020 school year tripled, compared to previous years.
- The BOA Foundation in Burkina Faso has built 5 health centres in rural areas, providing local communities with improved access to basic healthcare, enabling babies to be delivered in sanitised conditions and raising awareness about mother-child health issues.
- In Senegal, the Foundation has supported the schooling of albino children since 2017 by providing scholarships. This year, 175 children, 70% of whom were girls, were able to continue their education in decent conditions.

Overall 2019 budget breakdown by theme and category



- Infrastructure projects
- Solidarity
- Donations of equipment and money
- Education
- Health



## SUPPORT FOR INITIATIVES PROMOTING A SOCIAL AND SOLIDARITY-BASED ECONOMY

### Enactus Morocco



Enactus Morocco has been supported by BANK OF AFRICA since it was founded. This NGO is active in the field of education, as well as providing support to youth in entrepreneurship and social innovation. Enactus has helped more than 20,000 young people in their personal development, while overseeing the implementation of an average of 200 sustainable development projects each year.

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

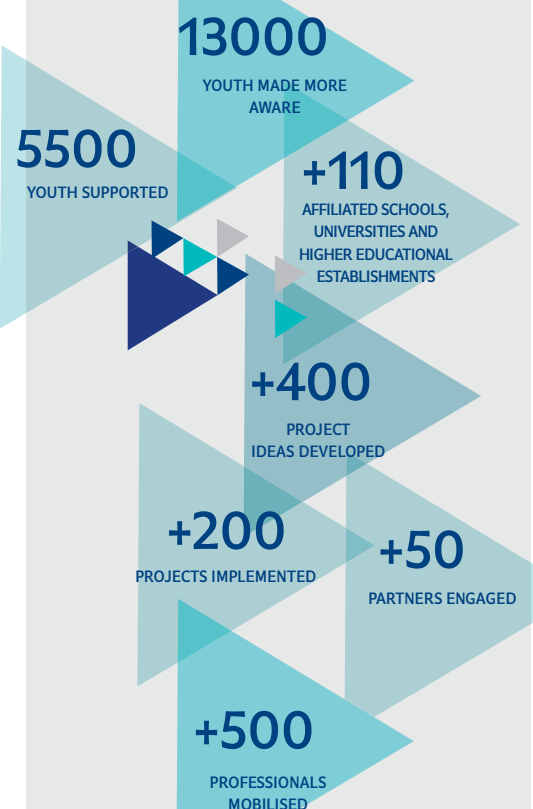


### The National Competition

Each year, BANK OF AFRICA participates in the National Competition, one of the flagship stages of the support programme. This is the culmination of a long process, which involves appraising the projects of teams which, throughout the year, have dedicated their time and talents to improving the living conditions of their fellow citizens.

Nearly 120 teams were involved in this entrepreneurial adventure in 2019. Only 12 qualified for the semi-final with 4 going through to the Grand Final. The winning team would represent Morocco at the Enactus World Cup 2019. The winner of the national competition, a team from the Mohammadia School of Engineering (EMI), subsequently represented Morocco in October 2019 in San José, California, in the United States, alongside 36 other countries, and managed to qualify for the semi-final.

### 2019 key figures





## FINANCIAL EDUCATION

### The Moroccan Foundation Education for Employment



The Moroccan Foundation for Education for Employment, otherwise known as EFE-Morocco, is a Moroccan association founded in 2008. Its mission is to combat youth unemployment by bridging the gap between the needs of the labour market and the skills of young job seekers. EFE-Maroc offers training in the skills that are in most demand, is provided by certified trainers and encompassing technical, commercial, behavioural and linguistic skills.

EFE-Maroc is affiliated to the Education for Employment (EFE) network, which has operations in Algeria, Tunisia, Egypt, Saudi Arabia, Yemen, United Arab Emirates, Palestine and Jordan. It also has support offices in Europe (Madrid), the United States (Washington DC, New York) and the United Arab Emirates (Dubai). With more than 100,000 certificate holders, 2,700 partners from the public and private sectors and 2,000 certified trainers, EFE is the leader in youth employability in North Africa and the Middle East.

EFE-Morocco's programmes are funded by donors – institutions from the public sector such as domestic and international governmental institutions and from the private sector, such as BANK OF AFRICA, which has had a seat on its Board of Directors since it was founded.

In 2019, these programmes helped more than 2,500 youth in their job search by providing them with training in the skills most demanded by the labour market's most promising sectors, including the IT sector.

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

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

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

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

This programme aims to:

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

53,892

graduates since 2007

52%

of graduates are women

46,401

employability programme graduates

9,929

graduates of on-line soft skills programme

7 491

projects appraised

4 275

graduates directly placed in jobs

## PHILANTHROPY AND SPONSORSHIP, IN SUPPORT OF SOCIO-ECONOMIC DEVELOPMENT

BANK OF AFRICA's commitment to civil society can be seen in its many philanthropic and sponsorship initiatives. This commitment is best illustrated by the many initiatives which it carries out or supports benefiting the general public.

Three main areas of involvement underpin its policy of engagement – culture and solidarity, sports development and contributing to the country's economic growth.

### Supporting economic development

For a number of years, BANK OF AFRICA has been showcasing its brand by participating in domestic and international exhibitions as well as professional forums. These include the 5th International Small Business Forum organised by Attitudes Conseil, Open Days for court lawyers from several cities across the Kingdom, training days for sales representatives from Palmeraie Développement Group and Walili Group, participating in Réseau Entreprendre Maroc's awards ceremony, renewing the partnership with ISCAE Group, the 3rd Morocco-France Business Forum, the 1<sup>st</sup> Euromoney conference held in Morocco organised in partnership with BANK OF AFRICA – BMCE Group, Bank Al-Maghrib and the African Development Bank, as well as the Overseas Moroccan investors Club.

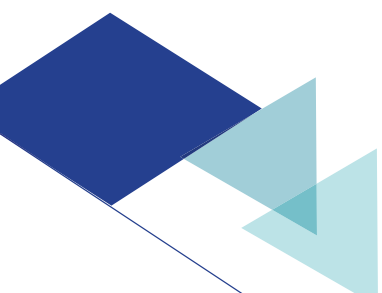
The Bank also participated as an exhibitor at the 20<sup>th</sup> Medical Expo, the 14th Meknes International Agricultural Fair (SIAM) and the 4th International Optics and Optometry Expo.

### FOCUS

### Clean Beaches Programme

The Bank has continued to support the Clean Beaches Programme which is aimed at cleaning up and livening up seven beaches in Morocco. A new agreement (2018-2021) was signed between the existing partners, the Mohammed VI Foundation for Environmental Protection, BANK OF AFRICA BMCE Group and El Harhoura Municipality, and new partners, Skhirate Municipality, Temara, and the General Directorate of Local Authorities. A multi-year programme of initiatives has been drawn up based on Blue Pavilion Label criteria, which is now a useful benchmark. In 2019, the programme focused on the following priorities:

- Awareness-raising initiatives, the main theme being the fight against plastic, in cooperation with two specialised NGOs
- Building a new health centre on the corniche.





### **A commitment to cultural and social development**

BANK OF AFRICA supports a large number of cultural and artistic events in Morocco and abroad. In 2019, the Bank sponsored major events such as the 25th Fez Festival of World Sacred Music, the 19th Printemps Musical des Alizés, the 16th Essaouira Festival des Andalouses Atlantiques, the 5th Jazz under the Argan Tree Festival, the 8th Musécole Days organised by the Louis-Massignon international French high school, the 12th Festival of Sufi Culture and the 16th Timitar Signs and Cultures Festival.

The Bank also supports associations and foundations including the Lalla Asmaa Foundation For Deaf Children, the Moroccan Amal Association for the persons with disabilities, Association de Rencontre des Initiatives Féminines de la Région de Zaïo, the Association of Parents and Friends of Children with Learning Disabilities, Association Eveil des Sens pour la Formation Pédagogique, Association Miroir for children with autism, the Moroccan League for the Protection of Children, the Moroccan Red Crescent and the Moroccan Association for Deaf Children, the Idrissi Foundation's international congress on the theme of 'The Eastern Rif in archaeological and architectural history' and Operation Smile Morocco.

In 2019, the Bank also supported a variety of events organised by the Mohammed V Foundation such as the 2019 National Solidarity campaign, the 2019 Marhaba Solidarity campaign, the 2019 Ramadan campaign and '2019 Finance Days for Children'.

Donations were also made to a variety of associations including Les Amis de l'Espoir, Solidarité avec les Enfants de la Lune, Association des Elèves Ingénieurs Arts et Métiers and Rotary International.

### **Supporting sports development**

In 2019, the Bank sponsored a number of sports academies, federations and events which are working to develop the practice of sports in Morocco. These include the Mohammed VI Football Academy, the Royal Moroccan Federation of Equestrian Sports, the 46th Hassan II Golf Trophy, the 10<sup>th</sup> Moulay El Hassan International Circuit Grand Prix, the 2<sup>nd</sup> Marrakesh International 7s Cup, the tennis tournament of the Casablanca Airports' Cultural and Sports Club, the 9<sup>th</sup> Marrakesh International Bridge Meeting and the Royal Moroccan Sports Federation for the Persons or people with disabilities.

The Bank also sponsored a number of well-known or aspiring athletes including Mrs Alia Bouchama, participating in the Rallye Aïcha des Gazelles 2019, Mr Mohamed Afkir, wearing the colours of BANK OF AFRICA – BMCE Group, for his ascent of Mount Elbrus, the highest peak of a mountain range in Russia, as well as the Chabab Mohammedia Association for former players.





## Index GRI Standards

GRI CODE	INDICATOR	CHAPTER	PAGE NO.	REMARK
<b>Organisational profile</b>				
102-1	Name of the organisation	BANK OF AFRICA, pan-African universal bank	08	
102-2	Activities, brands, products and services	BANK OF AFRICA, pan-African universal bank	10	
102-3	Location of headquarters	BANK OF AFRICA, pan-African universal bank	09	
102-4	Location of operations	BANK OF AFRICA, pan-African universal bank	11	
102-7	Scale of the organization	BANK OF AFRICA, pan-African universal bank	10	
102-8	Information on employees and other workers	Appendix: Human capital indicators	67-74	
102-9	Supply chain	Ethics and compliance central to BANK OF AFRICA's corporate culture	51	
102-11	Precautionary Principle or approach	Ethics and compliance central to BANK OF AFRICA's corporate culture	50	
102-12	External initiatives	Sustainable Development, an integral part of the Bank's strategy	12-19	
102-13	Membership of associations	Sustainable Development, an integral part of the Bank's strategy	12-13	
<b>Strategy</b>				
102-14	Statement from senior decision-maker	BANK OF AFRICA, pan-African universal bank	04-6-7	
102-15	Key impacts, risks and opportunities	Sustainable Development, an integral part of the Bank's strategy	18-25	
<b>Ethics and integrity</b>				
102-16	Values, principles, standards and norms of behaviour	Ethics and compliance central to BANK OF AFRICA's corporate culture	44-51	
102-17	Mechanisms for advice and concerns about ethics	Sustainable Development, an integral part of the Bank's strategy	45	
<b>Governance</b>				
102-18	Governance structure	Governance	38-43	
102-21	Consulting stakeholders on economic, environmental and social topics	Sustainable Development, an integral part of the Bank's strategy	23-25	
102-22	Composition of the highest governance body and its committees	Governance	38-39	
102-23	Chair of the highest governance body	Governance	39	
102-35	Remuneration policies	Governance	40	
<b>Stakeholder engagement</b>				
102-40	List of stakeholders groups	Sustainable Development, an integral part of the Bank's strategy	23-25	
102-41	Collective bargaining agreements	BANK OF AFRICA, supporting the personal development of its employees	55	
102-42	Identifying and selecting stakeholders	Sustainable Development, an integral part of the Bank's strategy	29	
102-43	Approach to stakeholder engagement	Sustainable Development, an integral part of the Bank's strategy	23	
102-44	Key topics and concerns raised	Sustainable Development, an integral part of the Bank's strategy	24-25	

GRI CODE	INDICATOR	CHAPTER	PAGE NO.	REMARK
<b>Reporting practice</b>				
102-46	Defining report content and topic Boundaries	Sustainable Development, an integral part of the Bank's strategy	24	
102-47	List of material topics	Sustainable Development, an integral part of the Bank's strategy	25	
102-49	Changes in reporting	Sustainable Development, an integral part of the Bank's strategy	24	
102-50	Reporting period			2019
102-51	Date of most recent report			Rapport Développement Durable 2018
102-52	Reporting cycle			Annuel
102-53	Contact point for questions regarding the report			Mme Soraya Sebri - Directrice Développement Durable
102-54	Claims of reporting in accordance with the GRI Standards			This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index		64-75	
102-56	External assurance			This report has not been externally assured
<b>Management Approach</b>				
103-1	Explanation of the material topic and its Boundary	Sustainable Development, an integral part of the Bank's strategy	18-25	
103-2	The management approach and its components	The entire Report	01-76	
<b>Economic performance</b>				
201-3	Defined benefit plan obligations and other retirement plans	BANK OF AFRICA, supporting the personal development of its employees	55	
<b>Market Presence</b>				
202-2	Proportion of senior management hired from the local community	Appendix: Human capital indicators	67-74	"The percentage of senior management at significant locations of operation that are hired from the local community is 100%"
<b>Indirect economic impacts</b>				
203-1	Infrastructure investments and services supported	Sustainable Development, an integral part of the Bank's strategy	56-62	
203-2	Significant indirect economic impacts	Sustainable Development, an integral part of the Bank's strategy	32-35 56-62	
<b>Procurement practices</b>				
204-1	Proportion of spending on local suppliers	Ethics and compliance central to BANK OF AFRICA's corporate culture	51	
<b>Anti-corruption</b>				
205-2	Communication and training about anti-corruption policies and procedures	Ethics and compliance central to BANK OF AFRICA's corporate culture	50	
<b>Anti-competitive behaviour</b>				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices			No legal action for anti-competitive behaviour, anti-trust and monopoly practices against BANK OF AFRICA
<b>Energy</b>				
302-1	Energy consumption within the organization	Appendix: Environmental indicators	74	
302-4	Reduction of energy consumption	Appendix: Environmental indicators	74	
302-5	Reductions in energy requirements of products and services	A Group which is committed to sustainable and inclusive growth	36-37	

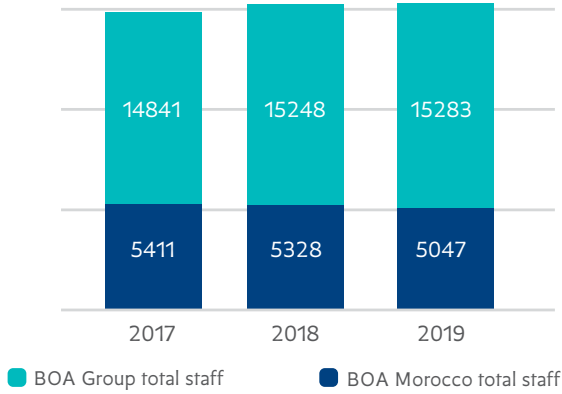


## Index GRI Standards

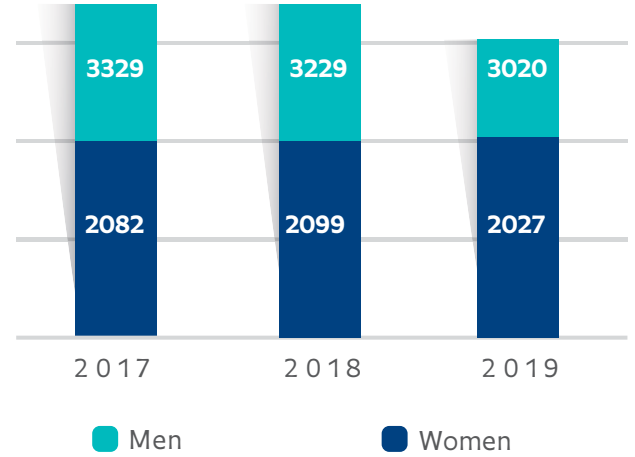
GRI CODE	INDICATOR	CHAPTER	PAGE NO.	REMARK
<b>Emissions</b>				
305-2	Energy indirect (Scope 2) GHG emissions	Appendix: Environmental indicators	74	
305-5	Reduction of GHG emissions	Appendix: Environmental indicators	74	
<b>Effluents and waste</b>				
306-2	Management of significant waste-related impacts	Sustainable Development, an integral part of the Bank's strategy	26 74	
<b>Employment</b>				
401-1	New employee hires and employee turnover	Appendix: Human capital indicators	71	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Appendix: Human capital indicators	72	
401-3	Parental leave	Appendix: Human capital indicators	72	
<b>Occupational health and safety</b>				
403-1	Occupational health and safety management system	BANK OF AFRICA, supporting the personal development of its employees	55	
403-2	Hazard identification, risk assessment, and incident investigation	Risk appraisal is carried out using the Assessment of Occupational Risks and Impacts (EVRIP) method and solution. The management system is underpinned by 4 steering bodies - RDD, COPIIL, CHS and CE and 11 GAPS (Performance Enhancement Groups). The tool on HR-Link enables users to report work-related incidents. The PLG's SATIS is a dedicated occupational hygiene solution. The standard branch safety procedure and the procedure for reporting physical and verbal aggressions enable workers to remove themselves from work situations that they believe could cause occupational injury or ill health.		
403-3	Occupational health services	BANK OF AFRICA, supporting the personal development of its employees	55	
403-4	Worker participation, consultation, and communication on occupational health and safety	BANK OF AFRICA, supporting the personal development of its employees	55	
403-5	Worker training on occupational health and safety			Training on psychosocial risks, fire safety and emergency evacuation, occupational first aid workers, physical and verbal aggressions
403-6	Promotion of worker health			Preventive screening and vaccination campaigns, a cessation programme with the support of a therapist, a listening service to respond to any request for psychological support
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BANK OF AFRICA, supporting the personal development of its employees	55	
403-8	Workers covered by an occupational health and safety management system	BANK OF AFRICA, supporting the personal development of its employees	55	
403-9	Work-related injuries	Appendix: Human capital indicators	74	
403-10	Work-related ill health	Appendix: Human capital indicators	74	
<b>Training and education</b>				
404-1	Average hours of training per year per employee	Annexe : Indicateurs sociaux	72	
404-2	Programs for upgrading employee skills and transition assistance programs	BANK OF AFRICA, supporting the personal development of its employees	54	
404-3	Percentage of employees receiving regular performance and career development reviews	BANK OF AFRICA, supporting the personal development of its employees	53	
<b>Diversity and equal opportunity</b>				
405-1	Diversity of governance bodies and employees	Appendix: Human capital indicators	73	

## Appendix: Human capital indicators

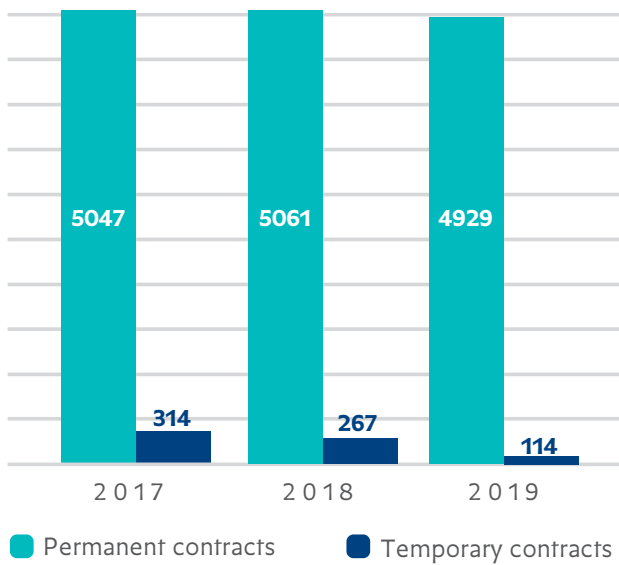
Total number of employees by employment contract by Region



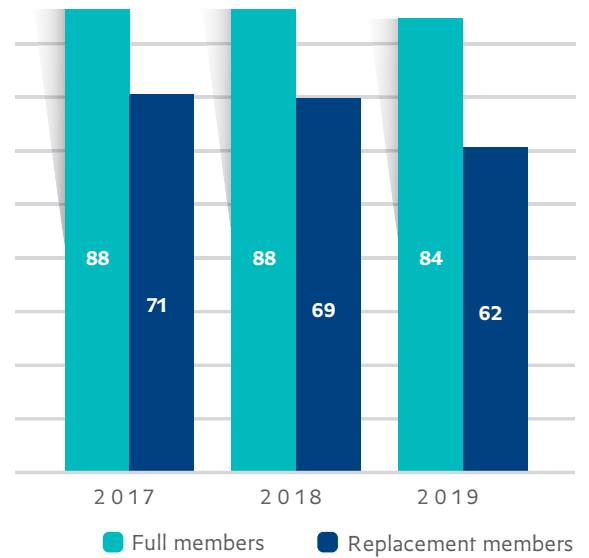
Total number of employees by employment by Gender



Total number of employees by employment contract



Total number of employee representatives

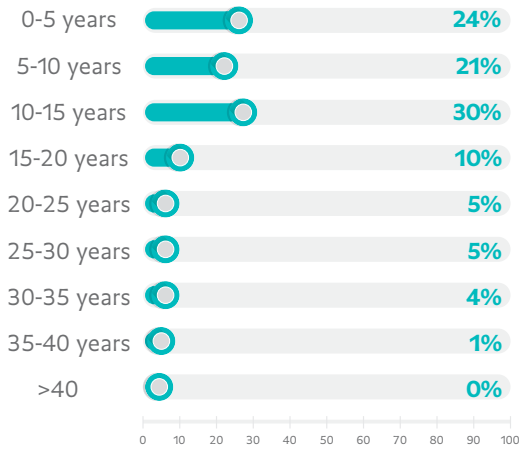


Trend distribution of staff by professional category and by gender between 2017 and 2019

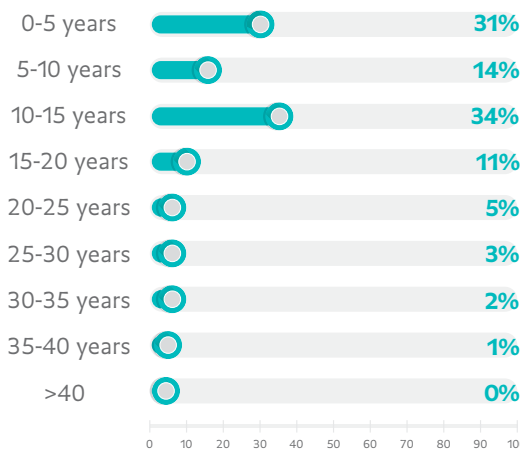
	2017		2018		2019	
	Men	Women	Men	Women	Men	Women
<b>Managers</b>	1958	1374	1950	1386	1852	1351
<b>Employees</b>	149	67	112	69	54	40
<b>Graded</b>	1019	568	956	566	894	540
<b>Unclassified</b>	203	73	211	78	220	96

## Breakdown by length of service

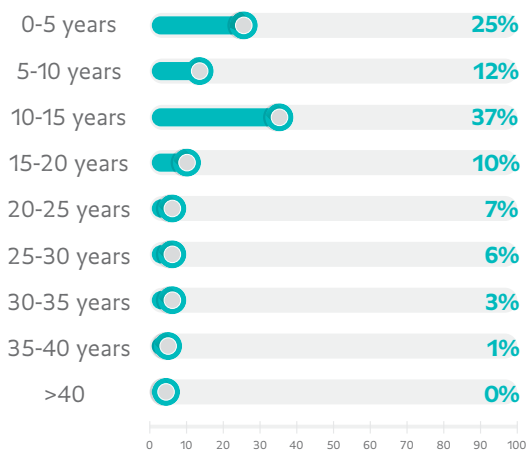
**2017**



**2018**



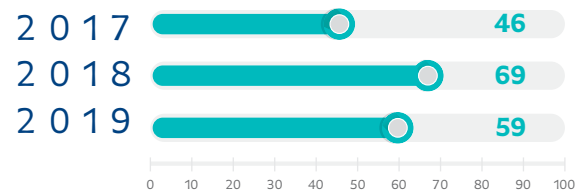
**2019**



## Number of days lost due to strikes



## Number of workplace accidents



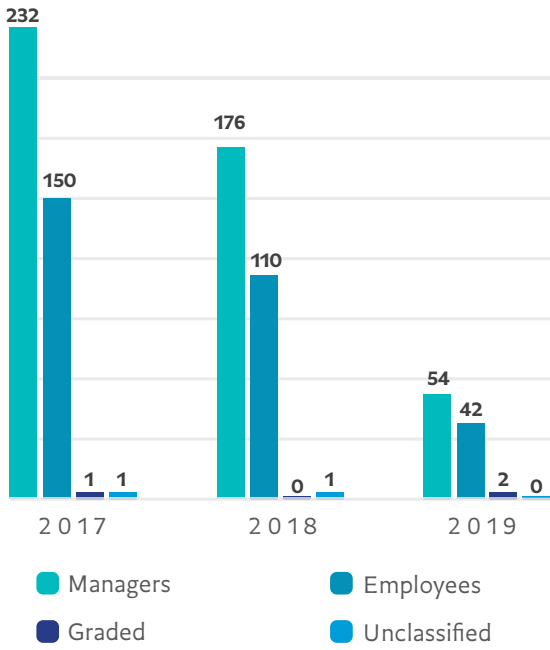
## Number of lay-offs by financial year (by category)

	2017	2018	2019
<b>Managers</b>	18	21	28
<b>Employees</b>	15	15	08
<b>Graded</b>	13	17	10
<b>Unclassified</b>	00	01	00

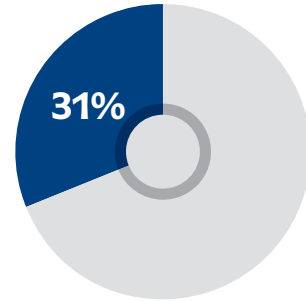
## Number of resignations by financial year (by category)

	2017	2018	2019
<b>Managers</b>	109	137	146
<b>Employees</b>	13	11	25
<b>Graded</b>	20	33	44
<b>Unclassified</b>	04	01	02

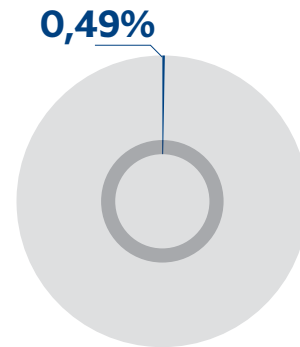
Changes in breakdown of new hires  
by professional category  
between 2017 and 2019



Training indicators



Number of employees benefitting from training/Total staff

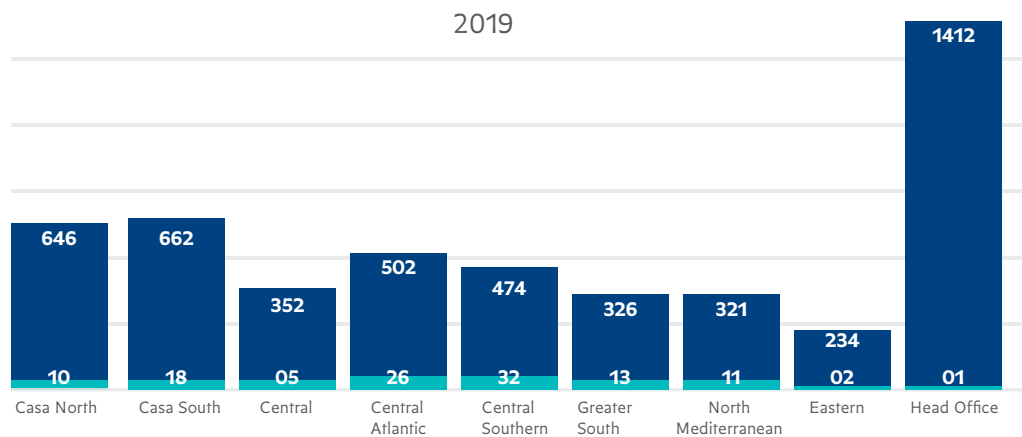
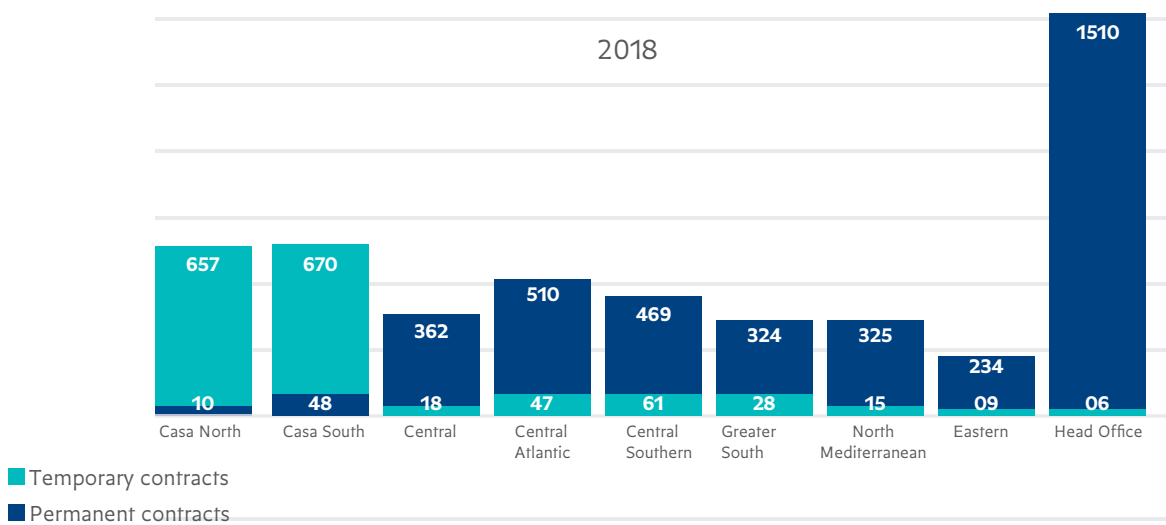


Training budget/Total wage bill

Total number of employees by employment contract  
(permanent, temporary) and by gender

Bank of Africa								
2018					2019			
	Permanent contracts	Temporary contracts	ANAPEC contracts	TOTAL	Permanent contracts	Temporary contracts	ANAPEC contracts	TOTAL
Homme	3071	13	145	3229	2961	04	55	3020
Femme	1990	15	94	2099	1970	05	52	2027
Total	5061	28	239	5328	4931	09	107	5047

Total number of employees by employment contract  
(permanent, temporary) and by geographical region



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

	2018		2019	
	Full-time	Part-time	Full-time	Part-time
Men	3229	150	3020	124
Women	2099	210	2027	106
Total	5328	360	5047	230

New employee hires and employee turnover

Staff 2019

	No. of employees
Men	3020
Women	2027
Total	5047

Attrition rate 2019

Leavers	FTE
No. of leavers	376
No. of employees N-1	5328
Attrition rate	7%

Recruitment rate 2019

Recruitment	FTE
No. of new hires	98
No. of employees N-1	5328
Recruitment rate	2%

No. of leavers 2019

	Leavers Men	Leavers Women	No. of employees Men	No. of employees Women
18-25 years old	30	13	55	51
25-30 years old	55	38	369	368
30-35 years old	49	24	532	402
35-40 years old	33	18	846	551
Over 40 years old	93	23	1218	655
Total	260	116	3020	2027

New hires 2019

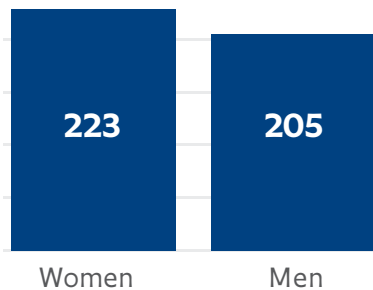
	Men	Women
18-25 years old	27	22
25-30 years old	16	15
30-35 years old	09	01
35-40 years old	00	05
Over 40 years old	02	01
Total	54	44

**Benefits granted to full-time employees and not to temporary or part-time employees, by significant locations of operation**

<b>WELFARE BENEFITS</b>	<ol style="list-style-type: none"> <li>1. Health insurance scheme</li> <li>2. Solidarity fund</li> <li>3. Emergency assistance</li> <li>4. Other types of insurance (• On-death and permanent disability insurance, Occupational injury insurance, Housing loan insurance, Sports injuries insurance)</li> </ol>
<b>SICKNESS AND MATERNITY BENEFITS</b>	<ol style="list-style-type: none"> <li>1. CNSS daily sickness allowance</li> <li>2. RMA Watanya daily sickness allowance</li> <li>3. CNSS daily maternity allowance</li> </ol>
<b>RETIREMENT BENEFITS</b>	<ol style="list-style-type: none"> <li>1. Compulsory retirement scheme</li> <li>2. Caisse Interprofessionnelle Marocaine de Retraite retirement scheme</li> <li>3. Supplementary retirement scheme</li> </ol>
<b>BONUSES AND OTHER EMPLOYEE BENEFITS</b>	<ol style="list-style-type: none"> <li>1. Bonuses (Marriage bonus, New-born baby bonus, Achoura bonus, Education bonus, Pilgrimage bonus, Aid Al Adha bonus, Ouissam Achoghle bonus, Retirement allowance)</li> <li>2. Interest-free loans and subsidised loans (Social loans for events, Loans for family needs, Car loans, Housing loans)</li> <li>3. Other social benefits (Holiday centres, Summer camps, Staff canteen, BMCE Bank Club)</li> </ol>
<b>LEAVE</b>	<ol style="list-style-type: none"> <li>1. Annual holiday entitlement</li> <li>2. Holidays and special events</li> <li>3. Maternity leave</li> </ol>

**Parental leave**

Number of employees taking parental leave



**Average hours of training per year per employee**

Men	10 hours
Women	11 hours
Professional category	Managers and above

## Appendix: Human capital indicators

Percentage of employees benefiting  
from performance and career  
development reviews

Career development reviews 2019	
Head office	106
Network	221
Total	327

Percentage of individuals who are members of the organisation's governance bodies

Gender	2018		2019	
	Men	Women	Men	Women
Breakdown by gender	100%	0%	100%	0%
Over 50 years old age group	100%		100%	

Percentage of employees by professional category, age group and gender

Gender	2018		2019	
	Men	Women	Men	Women
Managers	37%	26%	37%	27%
Graded	18%	11%	18%	10%
Employees	2%	1%	1%	1%
Unclassified	4%	1%	4%	2%
TOTAL	100%		100%	

Age group	2018		2019	
	Men	Women	Men	Women
under 30 years old	37%	20%	9,2%	9,1%
30-50 years old	18%	68%	42,1%	28,6%
Over 50 years old	2%	12%	8,5%	2,4%
TOTAL	100%		100%	



## Work related injuries

	Number	Percentage %
Occupational accidents resulting in death	0	
Occupational accidents with serious consequences (excluding death)	0	
Recordable occupational accidents	50	0,9%
Main types of occupational accident	Slips, trips and falls	
Number of hours worked	11.044.488	

## Work related ill health

For all employees	Number
Number of deaths following an occupational illness	0
Number of recordable cases of occupational illness	0
Main types of occupational illness	N/A

## Appendix: Environmental indicators

### -1012745KW

Energy savings achieved in 2019

	2017	2018	2019
Energy consumption in kWh	19 563 024	24 610 710	23 847 440
CO2 emissions per employee in T CO2 eq.	5,06	5,16	5,16
<b>Waste assessment</b>			
Paper and archives (t)	-	53	34
IT equipment (units)	-	579	667
Cooking oils (kg)	-	867	990
Cartridges (kg)	-	3860	3548
Maintenance (kg)	-	1643	2120



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

We welcome feedback on its contents.



**2019**

**SUSTAINABILITY  
REPORT**