

The background features a complex, abstract graphic composed of various geometric shapes. It includes large, overlapping hexagons in shades of teal, blue, and white, some with internal patterns of smaller triangles. A dark blue triangular area on the left contains a grid of small, light-blue diamond shapes. To the right, there are more hexagonal and triangular shapes in teal and blue, some with thin cyan outlines. The overall effect is modern and dynamic.

A N N U A L
SUSTAINABILITY
R E P O R T
2 0 2 1

BANK OF AFRICA
BMCE GROUP







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

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

CHAIRMAN'S MESSAGE

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

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

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

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

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

Othman BENJELLOUN
Chairman & Chief Executive Officer





OUR APPROACH TO **REPORTING**

- 
- Our methodology
 - Principles for Responsible Banking (PRBs)

OUR METHODOLOGY

The Annual Sustainability Report highlights BANK OF AFRICA Group's ESG performance. Performance measurement is underpinned by a set of formal indicators aimed at reporting on the social responsibility, environmental and governance approach adopted vis-a-vis the Group's different stakeholders. We strive to continuously enhance the value of the information published and the usefulness of our reporting for stakeholders, shareholders, financial analysts, market operators, regulatory and supervisory bodies as well as customers, employees and all other persons with an interest in our industry.

BANK OF AFRICA uses the most widely recognised international standards to organise the information that it provides about its sustainability (or 'ESG') undertakings, such as the Global Reporting Initiative (GRI), the Equator Principles, the United Nations Global Compact (UNGCG), the United Nations Environment Program Finance Initiative's (UNEP FI) Principles for Responsible Banking, the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) and the Value Reporting Foundation (following the merger between the IIRC and the SASB). We are monitoring with interest the significant progress made on the sustainability reporting standards project led by the International Sustainability Standards Board (ISSB) at the request of the International Financial Reporting Standards (IFRS).

We are also monitoring the contributions made under the draft European Union Directive on the publication of information about sustainability by companies (CSRD), the draft reporting framework developed by the European Union Sustainability Reporting Standards (ESRS). This report is also based on AMMC Circular No. 03/19 of February 20, 2019 relating to financial transactions. This report also integrates the Sustainable Development Goals (SDGs) and updates readers on how we are contributing to the latter.



PRINCIPLES FOR RESPONSIBLE BANKING (PRBs)

To better integrate sustainability considerations into its day-to-day activities and do more than simply analysing how the negative impacts from its funded projects are mitigated, BANK OF AFRICA decided to adopt the UN Principles for Responsible Banking as a founding member in 2019. The Bank has therefore made a pragmatic commitment to achieving the SDGs by reducing negative impacts whilst generating or maximising positive ones. The Principles for Responsible Banking framework is an international banking movement for sustainability underpinned by 6 principles for achieving the SDGs. Since becoming a member, the Bank has published two reports, in 2020 and 2021, appraising operational implementation of the above principles after previously initiating a process analysing the impact from its operations with regard to Principle 2 of the PRBs. Based on the initial results of the impact study and following recommendations made by a team of UN experts who analysed the two PRB implementation progress reports published by the Bank, two areas of impact were identified – climate and gender. The Bank is currently working on defining quantifiable goals which are expected to steer its activity over the coming years.

Internal business line staff have been involved as much as possible to ensure that we have an appropriate level of understanding and that our sustainability information is indeed useful. This will enable us to focus our attention on those ESG factors of greatest relevance to our external stakeholders and to BANK OF AFRICA's growth model. A review of our reporting method has involved a series of consultations with leading international experts in ESG ratings, with heads of human rights organisations, trade unions, consumer organisations and socially responsible asset management and investment firms. Data and data disclosure remain our top sustainability priorities.

In this report, we highlight the various criteria, goals and impact indicators from our commercial operations and those of our subsidiaries. ESG data relate to social, environmental and governance indicators. They encompass the activities of the Bank and of the Group in Morocco, as well as data relating to the Group's overseas subsidiaries.

THE SIX PRINCIPLES FOR RESPONSIBLE BANKING

Principle 1 : Alignment: We will align our business strategy to meet individuals' needs and society's goals, thereby helping to achieve the Sustainable Development Goals and the Paris Climate Agreement.

Principle 2 : Impact and target-setting: We will continuously increase our positive impacts while reducing negative impacts. To this end, we will set and publish targets where we can have the most significant impacts.

Principle 3 : Customers and consumers: We will work responsibly with our customers and our consumers to encourage them to adopt sustainable practices.

Principle 4 : Stakeholders: We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Principle 5 : Governance and culture: We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Principle 6 : Transparency and accountability: We will periodically review our collective and individual implementation of these principles and will be transparent about our impacts.



WHAT UNDERPINS OUR COMMITMENT

- ◆ Sustainability, an integral part of BANK OF AFRICA's strategy
- ◆ BANK OF AFRICA's commitment to achieving the SDGs
- ◆ Approach to CSR



SUSTAINABILITY AN INTEGRAL PART OF BANK OF AFRICA'S STRATEGY

BANK OF AFRICA's commitment to sustainability lies at the very heart of the Group's strategy.

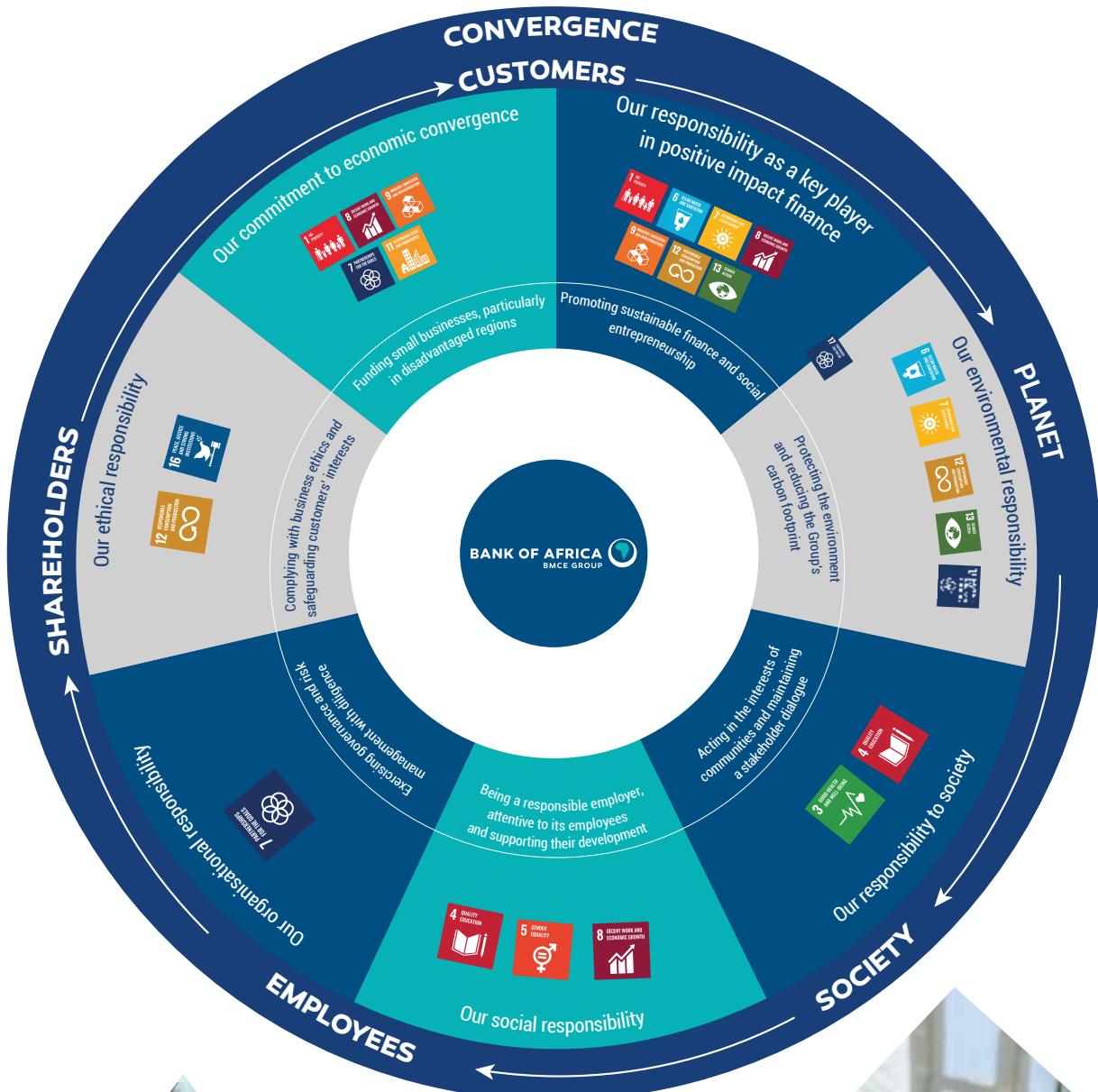
The Bank made a formal commitment nearly 25 years ago when it established BMCE Bank Foundation for Education and the Environment, as part of a partnership-based approach to integrating sustainability principles into its programmes and activities. Following the pioneering move to create a Foundation, a CSR organisational structure was then set up, underpinned by various management systems. The EMS, initially environmental, has evolved into an Integrated Management System (IMS) which is designed to optimise impacts directly generated by the Bank. The Bank's ongoing trajectory in terms of sustainability has seen it sign a number of international undertakings, including adopting the environmental and social performance standards of International Finance Corporation (IFC) in the context of managing investment credit risk. Adherence to the Equator Principles ensures that its project financing activity is compliant. The scope of these standards has since been extended to analysing both negative and positive impacts, which has enabled the Bank to provide a variety of financing facilities for environmental, climate-related and social projects in partnership with international development organisations.

More recently, BANK OF AFRICA has become acutely aware of the urgency and magnitude of Africa's unmet needs in terms of economic and social development, particularly in a context in which adapting to global climate change will be costly. BANK OF AFRICA is therefore committed to promoting positive impact finance across the entire Group.



WHAT UNDERPINS OUR COMMITMENT

GLOBAL PERFORMANCE WHEEL



BMCE BANK FOUNDATION, EMBODYING BANK OF AFRICA'S COMMITMENT TO SOCIAL AND ENVIRONMENTAL CAUSES



Founded in 1995 by Mr Othman Benjelloun, BMCE Bank Foundation for Education and the Environment's commitment to social and environmental causes is now in its third decade.

For more than 20 years, the Foundation has been promoting and practising an innovative concept of education which is a catalyst for sustainable development and for improving educational quality. To achieve its aims, BMCE Bank Foundation has launched a programme of building and equipping its Medersat.com schools network in Morocco and sub-Saharan Africa.

On the educational side, the Foundation has opted for an innovative concept of teaching in three languages – Tamazight, Arabic and French – from preschool age. Learning Mandarin Chinese in Years 5 and 6 at primary school enables pupils to develop an openness to other cultures. The use of new information and communication technologies across the network improves educational outcomes for pupils as well as enhancing pupil motivation and is regarded as one of the Medersat.com model's most innovative educational aspects.

Alongside its educational programmes, the Foundation organises a variety of extracurricular activities which play an integral role in pupils' personal development as well as reducing the risk of them dropping out of school.

The Foundation attaches great importance to environmental protection and education. The Eco-Schools programme, overseen by the MohammedVI Foundation for Environmental Protection, helps raise pupil awareness from preschool age about sustainable development issues and encourages pupils to adopt eco-friendly behaviour.

◀ 2021 saw BMCE Bank Foundation's Medersat.com programme celebrate its 20th anniversary since it was founded by highlighting the programme's achievements and future plans.

Stepping up digital connectivity

Founded more than 20 years ago, BMCE Bank Foundation took the strategic decision to adopt a 21st century educational model which leverages digital technology. The latter is a powerful driver of transformation to support every facet of policy, from educational transformation to improving learning outcomes and from appraisal to training to meet tomorrow's challenges and the ever-evolving needs of professions. Two pivotal points are now paving the way towards the emergence of a new educational model for the Medersat.com programme over the coming years:

- 1 • Introducing robotics into the classroom – the Foundation has decided to introduce educational robotics into its schools as a complementary educational tool to stimulate pupil learning.

2 • Accelerating and developing the Medersat.com Academy – this virtual institute aims to support teachers' professional development and lay the foundations for an inclusive and high-quality 'digital' educational approach.

Medersat.com Academy inaugurated

The Medersat.com Academy Institute, inaugurated at the end of 2020, aims to meet BMCE Bank Foundation's need for qualified human resources.

The Foundation, known for its perfectionism and professionalism, is committed, through this institute, to continuously enhancing the skill-sets of teachers, coordinators and supervisors to ensure high-quality teaching and learning. Medersat.com Academy offers personalised diploma-based courses aimed at boosting professional skill-sets through a gradual process of acquiring and developing new skills whilst maintaining existing ones.

French language learning support programme

The French language learning support programme, launched at the start of the 2021-22 academic year, is the result of a series of consultations and discussions aimed at improving French language learning within network schools. It was decided that existing teaching methods

needed to be abandoned in favour of a new official cursus, adapted and enhanced by designing and developing support booklets. These changes should provide the perfect response to the Foundation's unrelenting determination to improve language learning.

Programme to introduce preschool units within state schools

In 2021, BMCE Bank Foundation for Education and the Environment continued to introduce preschool units within state schools in support of the Ministry of National Education's nationwide programme to make preschool education widely accessible across the Kingdom.

7 April 2021, an initial step was taken by the Foundation to inaugurate preschool units at the Ennour and Tamesna primary schools under the jurisdiction of the Skhirat-Temara local education authority.

The Foundation also completed work to build and equip 12 pre-school classrooms in Al Hoceima province and 8 classrooms in Sefrou province.

Schools renovation and refurbishment programme

In 2021, the schools renovation and refurbishment programme continued apace across the Medersat.com network. Schools benefiting from the building maintenance programme included (i) Lalla Ghziel, Ait Iktel and Sidi Rahou in Al Haouz province (ii) Bouskoura in Nouacer province (iii) Boumia in Midelt province (iv) Oued Ifrane in Ifrane province (v) Douiria in Errachidia province and (vi) Ouiad El Maa in Khouribga province.





63

SCHOOLS IN MOROCCO

06

SCHOOLS IN AFRICA

354

PRESCHOOL UNITS
ACCOMMODATING
8,850 PUPILS

MEDERSAT.COM PROGRAMME'S ACHIEVEMENTS



31 522

PUPILS EDUCATED,
50% OF WHOM ARE GIRLS

2516

PUPILS OBTAINING THE
HIGH SCHOOL DIPLOMA,
63% OF WHOM ARE GIRLS

36

SCHOOLS AWARDED
THE 'ECO-SCHOOL' LABEL

BANK OF AFRICA, A BENCHMARK IN SUSTAINABLE DEVELOPMENT IN MOROCCO AND AFRICA

BANK OF AFRICA stands out from its peers in terms of its commitment to sustainable development in Morocco and across the region. Through its various undertakings and initiatives, the Bank strives to foster the development of a sustainable and inclusive economy in Africa. BANK OF AFRICA is committed to providing a proactive response to the Climate Finance Roadmap of the Moroccan Banking Association (GPBM). This roadmap, established on the eve of COP22, aims to promote green finance at both the regional and continental levels.

As part of its CSR strategy, the Group endeavours to ensure that its various subsidiaries are fully aligned with the Bank's sustainable development goals and promotes best practice in this area.

Accordingly, the Group ensures that each subsidiary implements a CSR roadmap underpinned by a methodology as well as appropriate systems for steering CSR policy, whilst taking into account the specific nature of each business line based on the challenges faced.

BANK OF AFRICA also ensures that best practice is implemented and promoted domestically and regionally by participating in a variety of events related to sustainable development.



WHAT UNDERPINS OUR COMMITMENT



BANK OF AFRICA's ongoing commitment has been recognised with a number of:

AWARDS AND DISTINCTIONS IN 2021

<p>Moody's</p> <p>BANK OF AFRICA named 'Top Performer CSR 2021' for the 8th consecutive year</p> <p>Ranked 1st out of 90 banks in emerging markets, 2nd out of 852 emerging market companies (across all sectors) and 37th out of 4,963 companies rated worldwide</p>
<p>WOMEN'S EMPOWERMENT PRINCIPLES</p> <p>Endorses Women's Empowerment Principles, a partnership initiative of the United Nations Global Compact and UN Women</p>
<p>ARABIA CORPORATE SOCIAL RESPONSIBILITY AWARDS</p> <p>BANK OF AFRICA an award-winner in 2021 in the MENA region's Financial Services category for the 8th consecutive year at the Arabia CSR Awards in Dubai</p>
<p>WE4SHE</p> <p>We4She's Gender Diversity Corporate Charter signed at the Africa CEO Forum</p>
<p>BANKTRACK</p> <p>BANK OF AFRICA ranked among the top 14 major African banks for its commitment to human rights https://www.banktrack.org/bmce_bank#policies</p>



BANK OF AFRICA A PRIZE-WINNER FOR THE BEST ANNUAL SUSTAINABILITY REPORT :

In 2021, BANK OF AFRICA Group was awarded the prize for the best Annual Sustainability Report in the financial sector with a score of 96%, far exceeding the 20% minimum required to qualify for the competition, from the Casablanca Stock Exchange in the presence of the President of Mohammed VI Polytechnic University and the Casablanca Stock Exchange's Chief Executive Officer.



BANK OF AFRICA, CONTRIBUTING TO SUSTAINABLE DEVELOPMENT ON AN INTERNATIONAL SCALE

BANK OF AFRICA adheres to the major benchmarks based on the highest international standards.

INITIATIVES AND INTERNATIONAL STANDARDS ADOPTED

BANK OF AFRICA became the first African Bank signatory, in **2000**, to UNEP FI's Statement of Commitment by Financial Institutions on the **Environment and Sustainable Development**.

BANK OF AFRICA is a signatory of the United Nations Global Compact as one of Morocco's leading participants, underlining its support for the ten principles relating to **human rights, social and labour standards, environmental protection and the fight against corruption**. The Bank published its first 'Communication on Progress' report online in October 2016 prior to being awarded Global Compact Advanced CoP status in 2019.

BANK OF AFRICA's commitment to climate action saw it join the '**Mainstreaming Climate Action within Financial Institutions**' initiative in 2016.

BANK OF AFRICA is the **first African bank to support China's 'Green Investment Principles for the Belt and Road (GIP)' initiative**.

We4She's Gender Diversity Corporate Charter signed at the **Africa CEO Forum**.

Environmental and Social (E&S) Risk Management System adopted in partnership with the IFC in **2008**.

Equator Principles (EP) voluntarily adopted by BANK OF AFRICA in **May 2010**. These are a set of norms aimed at identifying, appraising and managing social and environmental risks when funding projects of more than USD 10 million.

Endorses **Women's Empowerment Principles**, a partnership initiative of the **United Nations Global Compact and UN Women**.

INITIATIVES AND INTERNATIONAL STANDARDS ADOPTED

Founding member of **the Principles for Responsible Banking in 2019** and **the Principles for Positive Impact Finance in 2017**.

BANK OF AFRICA'S COMMITMENT TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

BANK OF AFRICA is committed to achieving a number of Sustainable Development Goals. In practical terms, the Bank promotes causes for which it has strong leverage and specifically endeavours to achieve these SDGs.



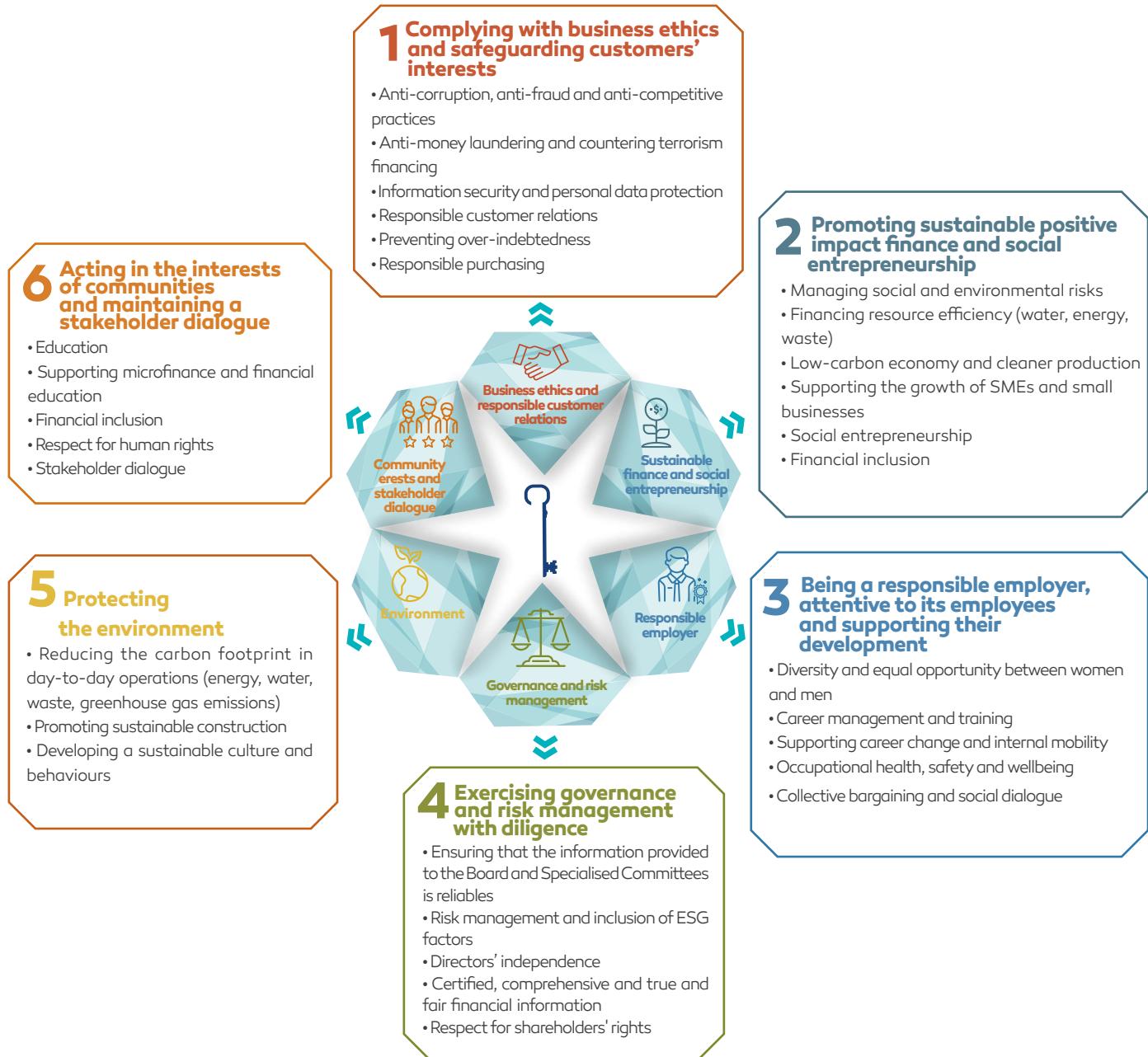
APPROACH TO CSR

OVERVIEW OF THE GROUP'S CSR APPROACH AND CSR CHARTER

BANK OF AFRICA ensures that sustainable development issues are placed at the very heart of its corporate strategy. Accordingly, to better integrate CSR issues into its day-to-day operations, the Bank

formalised its undertakings in a Corporate Social Responsibility Charter. The latter, which is split into ethical, environmental and social issues, enables the Bank to reflect on these with a long-term perspective and on a Group-wide basis by helping every subsidiary to contribute effectively to six major commitments:

OVERVIEW OF THE GROUP'S CSR APPROACH AND CHARTER



PROGRESS REPORT ON CSR CHARTER ROLL-OUT

BANK OF AFRICA ensures that each subsidiary is fully aligned with the Group's CSR strategy. To achieve this, the Group has been rolling-out a CSR roadmap at each subsidiary as well as helping them to integrate the CSR Charter's various undertakings. In 2021, roll-out of the CSR Charter continued with 75% of BANK OF AFRICA Group subsidiaries adopting it.

In 2021, an appraisal of the CSR Charter's roll-out highlighted the following:

- The extent to which subsidiaries have assimilated the Group's approach to CSR
- CSR undertakings now applied more comprehensively
- CSR culture being fostered at subsidiary level
- Reporting on the extent to which undertakings have been implemented.

PROGRESS REPORT ON CSR CHARTER ROLL-OUT ACROSS BANK OF AFRICA GROUP

SUBSIDIARIES CSR PROGRESS	CSR UNDERTAKINGS APPLIED MORE COMPREHENSIVELY	CSR CULTURE BEING FOSTERED	TRANSPARENCY AND REPORTING
<ul style="list-style-type: none"> • 72% of subsidiaries (16/22) participated in the 2021 ESG self-appraisal process • 80% of subsidiaries have made improvements since 2019 • The overall average rate of assimilation of ESG issues is 59% • BOA Kenya, BOA Niger, BOA Ghana, BOA Burkina Faso and Moroccan subsidiary BMCE Capital are the Group's best 5 subsidiaries when it comes to CSR. 	<ul style="list-style-type: none"> • Responsible Purchasing kit introduced and monitored. Support enhanced for CSR Officers and Purchasing Managers to improve purchasing policy and strategy within the following 7 subsidiaries: BK, Salafin, Magrebail, BTI, EAI, as well as BOA Mali, BOA DRC, BOA Senegal, BOA Burkina Faso, BOA Ivory Coast and BOA Niger. • Financial inclusion for people with disabilities. ‘Banking Without Barriers’ working group established in response to Bank Al Maghrib’s request that banks work closely with associations, fit out branches, use sign language, provide voice assistance for people with visual impairments and develop a code of good practice. • Gender policy introduced – the Bank has completed a gender roadmap aimed at promoting gender equality in accordance with the Group’s undertakings, the WEP and We4She’s Gender Diversity Corporate Charter. 	<ul style="list-style-type: none"> • Club for CSR Officers of BOA subsidiaries increasingly active as well as subsidiaries’ Foundations. • Specialised 100% online training and appropriate learning materials provided by BANK OF AFRICA Academy on the Integrated Management System (IMS) to raise awareness on issues related to the environment and occupational health and safety. • Podcast about the Integrated Management System as part of a managerial communications process and to develop corporate culture. 	<ul style="list-style-type: none"> • BANK OF AFRICA Group publishes reports on non-financial issues related to its undertakings on <i>ad hoc basis</i>: ESS Committee reports, Sustainability Report for Directors, Annual Sustainability Report 2020, the AMMC’s Integrated Report and ESG Regulatory Report, Equator Principles’ Annual Report, UN Global Compact’s Communication on Progress (CoP), Green Bond Report 2020 published in 2021 on the www.ir-bankofafrica.ma website, BANK OF AFRICA Collective Progress Report (PRB).

OUTLOOK

The outlook for the Group revolves around the CSR Charter's aims and indicators which cover every aspect of our action: that of the Foundations and of the Group's social engagement, our own activity and governance and, lastly, our financial activity in all its forms: banking, insurance, specialised finance companies, financial market operations and asset management.

Our goal is to promote inclusion and opportunity from both a social perspective (health, education, housing, food security, etc.) and an economic one (jobs, developing the manufacturing industry, the tertiary sector, the agri-food sector, etc.).

Our range of digital banking services are a vital vehicle for inclusion.

BANK OF AFRICA is continuously looking at ways to improve and embed the CSR Charter's various undertakings within its operations. It therefore continues to launch new programmes and improve existing ones:

- ◆ Continuing to roll-out initiatives for small businesses and SMEs
- ◆ Helping combat the informal economy
- ◆ Helping combat climate change and accelerate Morocco's energy independence
- ◆ Helping redefine the way in which Morocco adapts to climate change and providing private sector funding
- ◆ Contributing to education, health and housing.

Analysis of the Group's CSR performance highlights the ongoing engagement and commitment of the Bank and of its subsidiaries to CSR issues. The need to integrate sustainability considerations is a new phenomenon which is disrupting organisations' policies and processes. It is also vital that the Group employs every available channel of communication regarding ESG issues to ensure employee engagement with this change management process.



WHAT UNDERPINS OUR COMMITMENT

To help foster a CSR culture, the Bank has introduced an annual action plan for raising awareness about CSR issues, benchmarked against an international awareness events calendar. The task of identifying and planning these communications-based initiatives involves (i) identifying major international issues (ii) Selecting the most appropriate issues and potential international events relevant to BANK OF AFRICA's CSR Charter and based on existing content (iii) Having the annual programme approved by the network of CSR officers and relevant departments (iv) Organising initiatives and events based on their objectives, targets, format and the Organising Committee (v) Adopting a standardised approach to designing and implementing initiatives and events (vi) Automatically communicating within the Group and externally about the initiatives carried out.

The aims and challenges of the annual programme to raise awareness about CSR undertakings include: (i) implementing the undertakings (ii) communicating about the undertakings (iii) steering the network of officers (iv) applying the undertakings more comprehensively (v) demonstrating that the undertakings are relevant and (vi) involving external interested parties.

Each identified issue requires a different format when it comes to steering, action, the target audience and the organising committee. The content and media coverage for each initiative will be prepared based on existing communication channels at Group level.





OUR **ATTRIBUTES**

- ◆ A governance system which embeds sustainability across our organisation
- ◆ A rigorous ethical culture
- ◆ Respecting our customers' and stakeholders' interests
- ◆ A group attentive to its stakeholders' expectations
- ◆ Managing non-financial risk



GOVERNANCE SYSTEM WHICH EMBEDS SUSTAINABILITY ACROSS OUR ORGANISATION

BANK OF AFRICA has a stable and experienced governance system to steer the Group's strategy and achieve its ambitions of sustainable performance and growth.

The Group's governance system is underpinned by a number of decision-making and supervisory bodies as well as specialised committees which are responsible for ensuring that its strategic and operational decisions are properly implemented.

THE GROUP'S GOVERNANCE BODIES

Board of Directors' role

The Board of Directors' primary responsibility is to maintain a balance between shareholders' interests and growth prospects, between long-term value creation and depositor protection. This body is responsible for strategic planning, for determining and managing risk, internal control, governance and the Corporate Social Responsibility Charter.

GOVERNANCE SYSTEM AIMED AT INCORPORATING SUSTAINABILITY



OUR ATTRIBUTES

BANK OF AFRICA has adopted Internal Rules which define the Board of Directors' *modus operandi*, thereby enhancing the Bank's credibility and stature vis-a-vis each of its stakeholders. These Internal Rules specify:

- 1- The composition and responsibilities of the Board of Directors
- 2- The Board of Directors' *modus operandi*
- 3- The Specialised Committees which report directly to the Board
- 4- The rules of ethics and professional conduct that apply to Directors (Ethics Charter for Directors)

Composition of the Board of Directors

BANK OF AFRICA's Board of Directors is made up of a number of Moroccan and international experts from the world of banking and finance. The Board has 12 directors:

DIRECTOR	DATE INITIALLY APPOINTED	CURRENT TERM OF OFFICE
OTHMAN BENJELLOUN BANK OF AFRICA Group's Chairman and Chief Executive Officer	1995	2019-2025
RMA Represented by Zouheir BENSAID	1994	2019-2025
BANQUE FÉDÉRATIVE DU CREDIT MUTUEL – CRÉDIT MUTUEL GROUP – ALLIANCE FÉDÉRALE Represented by Lucien MIARA	2005	2020-2026
CAISSE DE DÉPOT ET DE GESTION Represented by Abdellatif ZAGHNOUN	2010	2022-2028
Q CAPITAL GROUP Represented by Hicham EL AMRANI	2001 ²	2021-2027
AZEDDINE GUESSOUS <i>Intuitu Personae</i>	2017	2017-2023
BCDC LIMITED Represented by Marc BEAUJEAN	2019	2019-2024
MOHAMED KABBAJ Independent Director	2021	2021-2027
NEZHA LAHRICHI Independent Director	2021	2021-2027
ABDOU BENSOUDA <i>Intuitu Personae</i>	2018	2018-2024
BRAHIM BENJELLOUN-TOUIMI Director and General Manager	2004	2022-2028
MYRIEM BOUAZZAOUI <i>Intuitu Personae</i>	2021	2021-2027
Advisor to the Chairman Brian C. McK. HENDERSON		

(1) For all mandates, the year corresponds to when the AGM was held in which it reviewed accounts of the previous financial year.

(2) Q Capital Group is the result of the merger and absorption in May 2021 of FinanceCom by the Benjelloun Mezian Holding. FinanceCom was an Administrator of the Bank from 2001 to 2021.

(3) Mr. Brian C. MCK. Henderson also served as an Independent Director until June 2022.

Board of Directors - main 2021 indicators

The engagement, independence and diversity of the Board's various members and specialised committees ensure responsible and effective corporate governance.

Independence criteria

BANK OF AFRICA complies with the regulatory requirements regarding independence criteria as stipulated in Bank Al-Maghrib Circular No. 5/W/2016.



Directors' remuneration

In consideration of their contribution to the Board of Directors and the Specialised Committees, each Director receives directors' fees. No other form of remuneration, permanent or otherwise, other than that mentioned here, may be allocated to the Directors, unless they are bound to the Company by an employment contract or a special temporary mandate in accordance with the law. The overall amount allocated for Directors' fees is set annually by the Annual General Meeting, upon the proposal of the Board of Directors.

Board of Directors' appraisal process

A self-appraisal process regarding the structure, powers, remit and functioning of the Board of Directors is carried out annually by each Director. This process is overseen by the Governance, Appointments and Remuneration Committee, a body reporting directly to the Board of Directors and comprising independent and non-executive Directors. The work of the Board is appraised on the basis of an individual questionnaire comprising thirty or so questions.

OUR ATTRIBUTES

DIRECTORS' FEES

MAD thousands	31/12/2021(*)			31/12/2020(*)		
	GROSS amount	Tax withheld at source	Net amount paid	GROSS amount	Tax withheld at source	Net amount paid
Morocco-domiciled individuals and legal entities	3 771	971	2 800	3 842	992	2 850
Foreign-domiciled individuals and legal entities	4 118	618	3 500	3 235	485	2 750
TOTAL	7 888	1 588	6 300	7 077	1 477	5 600

(*) Previous year's Directors' fees.

These questions relate to the composition of the Board of Directors and the Specialised Committees, meeting frequency, the quality of the minutes, Board discussions, the documentation made available to the Directors and timeframes and the choice of items on the agenda, including CSR-related matters. On completing the self-appraisal process, a summary report of the results of the appraisal is submitted to the Board of Directors. The self-appraisal questionnaire is frequently updated to take into account any regulatory changes, Board meeting discussions and recommendations made in previous questionnaires.

and Christian de Boissieu and the appointment of two new Independent Directors, Mr Mohamed Kabbaj and Mrs Nezha Lahrichi.

Specialised Committees reporting to the Board of Directors

In 2021, the Group Audit and Internal Control Committee and the Group Risks Committee underwent a number of changes following the resignation of two Independent Directors, Messrs Philippe De Fontaine Vive

SPECIALISED COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

Specialised Committees reporting to the Board of Directors		
Strategy Task Force Committee	Effectif Independence	4 25%
Governance, Appointments and Remuneration Committee	Number of meetings Independence	4 50%
Group Risks Committee	No. of meetings No. of members Independence Attendance rate	4 7 43% 92%
Group Audit and Internal Control Committee	No. of meetings No. of members Independence Attendance rate	4 6 67% 96%

(*) According to the composition prevailing in 2021

Employee Remuneration

It is worth noting that short-term employee benefits relate to the fixed remuneration, inclusive of employer social security contributions, received by Officers in 2021. Post-retirement benefits relate to the reimbursement of outstanding leave if that employee were to leave the company, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company.

GOVERNANCE SYSTEM ADAPTED TO THE GROUP'S CSR AMBITIONS

BANK OF AFRICA has set up specialised teams responsible for integrating environmental and social criteria into the Group's decision-making processes and which are actively involved in international initiatives.

BANK OF AFRICA, which has an ambitious social and environmental responsibility policy, is committed to making a positive impact on society. In 2019, the Group decided to prioritise social and environmental considerations by establishing an Environmental and Social Sustainability Committee (ESS) at governance level. Chaired by the Director and General Manager, the Committee's responsibilities consist of:

- Ensuring that the Environmental, Social and Gender action plan is implemented across the Group
- Ensuring that ES risk management practices within the Group are effective
- Developing and supervising Impact Finance performance indicators
- Supervising sustainable development and CSR global undertakings.

REMUNERATION OF THE MAIN OFFICERS

(MAD thousands)	31/12/2021	31/12/2020
Short-term benefits	26 579	26 048
Post-retirement benefits	915	2 870
Other long-term benefits	6 522	6 383

OFFICERS' BORROWINGS

(MAD thousands)	31/12/2021	31/12/2020
A. Short-term outstanding loans	58 975	64 423
B. Outstanding property loans	20 560	20 716
Total outstandings	79 535	85 139

In 2021, the Environmental and Social Sustainability Committee met twice and dealt with around 37 issues relating to environmental and social risks, gender parity, implementing the CSR Charter at Group level and promoting impact finance. The Committee also monitored the Group's environmental and social undertakings and indicators related to compliance with the exclusion list and oversaw implementation of the environmental and social management system (ESMS) and integration of climate-related risks in Morocco and at BOA subsidiaries.

OUR ATTRIBUTES

ESS COMMITTEE

- Director and General Manager
- Delegate General Manager, responsible for Group Risks
- Deputy Managing Director, responsible for Group Governance and Development
- Deputy Managing Director, responsible for Group Human Capital
- Head of Group Coordination
- Director of Sustainable Development & CSR – ESS Committee Secretary
- Secretary General, BOA Group
- Group Head of Environmental and Social Risks, BOA Group
- Head of ESG Impact, BII 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 Impact Finance
- Overseeing overall sustainable development and CSR undertakings

COORDINATION, METHODOLOGY, MONITORING & REPORTING

- SD & CSR team
- Country SD & CSR coordinators
- BOA ES Risk Manager
- BANK OF AFRICA CSR GAP/head office functions
- Internal CSR auditors

IMPLEMENTATION AND MONITORING OF THE ES RISK MANAGEMENT SYSTEM

- ES team
- Loan Commitments Analysis Division (PAE)
- Credit Risk Committee
- Corporate network
- Private client network

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

- Grassroots ESMS implementation
- ESMS monitoring

(*) Ex CDC Group

A RIGOROUS ETHICAL CULTURE

BANK OF AFRICA is able to leverage a strong compliance culture and solid and rigorous risk management which go hand in hand with increasingly sophisticated policies and procedures. This expertise is fully embedded within the DNA of the Group's operations, enabling it to better serve its customers.

COMPLIANCE SYSTEM SEES ONGOING IMPROVEMENT

Complying with the most rigorous ethical standards is an essential prerequisite for BANK OF AFRICA.

To continue to grow whilst maintaining the confidence of customers and partners, the Bank's internal control system has to be effective and efficient at all times. In 2021, implementation of business line and IT projects accelerated whilst new formative projects were launched aimed at complying with the new regulatory requirements and recommendations from governance bodies, Group General Control, external reviews and Bank Al-Maghrib.

A review of processes relating to vigilance at Group level is underway in the light of new BAM regulations introduced in March 2021. An action plan has been drawn up which will be implemented over a 2-year period in 2021 and 2022.

Similarly, the Group Compliance team was bolstered with additional staff recruited to provide ongoing assistance and support to subsidiaries by responding to their requests for advice and consultation about their remediation plans following regulatory audits, internal or external

audits and Group audits. Technical assistance was also provided to subsidiaries on a variety of other subjects.

In the core banking business, Group Compliance continued to fulfil its role in combatting money laundering and terrorism financing, complying with Act 09-08 governing personal data protection, complying with FATCA legislation and ensuring that ethical standards and professional conduct were upheld. In such a context, Group Compliance maintained an ongoing dialogue with its internal and external partners - Bank Al-Maghrib, the ANRF, the AMMC, the CNDP, the IRS (US tax authorities), foreign banking correspondents as well as the network of branches and business centres.

COMPLIANCE WITH FATCA LEGISLATION

In 2021, BANK OF AFRICA implemented a series of initiatives as a result of which its FATCA compliance system obtained 'Compliance' certification status without any 'Event Of Default' (unconditional certification). FATCA-eligible subsidiaries filed their declarations end-June 2021 in respect of the 2020 financial year.



A SYSTEM FOR COMBATTING CORRUPTION, FRAUD AND ANTI-COMPETITIVE PRACTICES

BANK OF AFRICA ensures that the Group's values and ethics are fully assimilated into its corporate culture. It promotes free and fair competition and actively manages conflict of interest risk. As far as financial security is concerned, the Group strives to combat money laundering, corruption and terrorism financing.

As part of ongoing efforts at preventing corruption, in 2021, BANK OF AFRICA's anti-bribery management system obtained ISO 37001 certification for a second time. Certification was renewed after a comprehensive supervisory audit, coordinated by the Group Compliance Division.

Compliance is keen to respond to regulatory developments related to anti-money laundering and counter-terrorism financing as well as combatting corruption. In 2021, it took on board new legislation which might significantly impact its prerogatives including Decree No. 2.21.633, published in the Official Bulletin, which defines, among other things, the way in which the National Authority for Financial Intelligence (ANRF) is organised administratively and financially, BAM's anti-corruption draft directive, Decree No. 2.21.708 relating to the public register

of beneficial owners of companies established in Morocco and legal arrangements, Directive 6/W/2021 which requires that parent companies introduce and bolster consolidated supervision and management of their AML-CFT system to ensure that it functions properly as well as risk management systems at subsidiary level, *Dahir* No. 1-21-56 promulgating Act No. 12-18, amending and supplementing the Penal Code and Act No. 43-05 relating to AML-CFT, Decree No. 2-21-484 regarding the composition of the national commission responsible for applying the sanctions imposed by the Security Council and Decree No. 2-21-670, establishing the scope of territorial jurisdictions ruling on money laundering offences. After closely analysing this legislation, Compliance adopted the requisite measures for compliance purposes.

RESPECTING OUR CUSTOMERS' AND STAKEHOLDERS' INTERESTS

BANK OF AFRICA ensures that its employees comply with integrity rules to meet the expectations of its customers and stakeholders, underpinned by a culture of personal and collective responsibility which is embedded within the Bank's values and activities.

PERSONAL DATA PROTECTION

Personal data protection is an important issue for BANK OF AFRICA. In 2021, Group Compliance assisted the Bank's various entities in complying with Act 09-08 relating to personal data protection. Furthermore, Compliance obtained authorisation from the CNDP to use facial recognition and videoconferencing in remote account opening. To ensure that the requirements of the General Data Protection Regulation (GDPR) were met, the Bank implemented a number of initiatives including updating the procedures handbook, organising training sessions, appointing a Data Protection Officer (DPO) and implementing a Compliance action plan.



PROMOTING RESPONSIBLE PURCHASING

In 2014, the Group adopted a formal approach to responsible purchasing in the form of a Responsible Purchasing Charter which aims to promote principles relating to human rights, labour law, environmental protection and combatting corruption.

The Responsible Purchasing Charter therefore provides a formal framework governing the Bank's undertakings, its functioning and the prerequisites 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.

A toolkit has been designed and rolled-out to the Group's subsidiaries to help them implement the CSR Charter, especially the latter's commitment to responsible purchasing. The toolkit aims to enable subsidiaries to:

- Better understand the Bank's commitment to responsible purchasing
- Understand what is needed to implement the Bank's responsible purchasing policy

- Have specific examples of the appropriate tools required to implement this policy.

Subsidiaries' CSR Officers and Purchasing Managers have benefited from support provided by the Group's SD & CSR Department to improve purchasing policies and strategies at subsidiary level.

Subsequent to the responsible purchasing toolkit being rolled out, seven out of eleven subsidiaries, including BMCE Capital, Salafin, Maghrebail, BTI Bank, Eurafrik Information as well as BOA Mali, DRC, Senegal, Burkina Faso, Ivory Coast and Niger, formally adopted, signed and implemented a Responsible Purchasing Charter and policy.



A GROUP ATTENTIVE TO STAKEHOLDERS' EXPECTATIONS



In 2021, BANK OF AFRICA also launched a working group comprising a panel of experts to develop a dual materiality approach specifically adapted to the financial sector based on the different approaches and recommendations published by European and international authorities. This approach forms part of the Group's overall strategy review as well as providing an effective response to the need to be attentive to stakeholders. The socio-environmental risk factors potentially impacting the Bank's profitability have already been assessed and mitigated as part of the Group's risk-reward approach. A standardised materiality analysis has also been carried out on the actual and potentially adverse impacts from the Bank's activities. The purpose of a dual materiality approach is to reconcile these two approaches to appraise the Bank's overall interactions with its ecosystem from both an impact-based and financial perspective.

In 2021, BANK OF AFRICA and its subsidiaries carried out an assessment of the maturity level reached for each goal based on the performance obtained from its responsible practices.

This maturity assessment enabled the Bank to compare the importance of each goal against the level of performance achieved in its practices.

This assessment is intended to provide guidance for subsidiaries about priority goals when drawing up their annual SD & CSR roadmap.

To embed the various initiatives by the Bank's internal departments within an overall framework, a materiality analysis was carried out to reconcile BANK OF AFRICA's goals with the Sustainable Development Goals.

OUR ATTRIBUTES

	IDENTIFIED EXPECTATIONS	RESPONSES PROVIDED
EMPLOYEES	<ul style="list-style-type: none"> • Fair and competitive remuneration system • Development opportunities • Corporate values and culture • Ethics • Health and safety 	<ul style="list-style-type: none"> • Social policy • Ethics and Compliance Code • Career management policy • Psychosocial risk mapping and support from occupational medical unit
CUSTOMERS	<ul style="list-style-type: none"> • Interest rate cuts • Welcome and service quality • Speed of handling complaints • Waiting times for approving loans 	<ul style="list-style-type: none"> • Quality charter • Quality policy • Customer Relations Centre's quality undertaking
SHAREHOLDERS	<ul style="list-style-type: none"> • The Bank's growth, profitability and sustainability • Information about governance and risk management • Information about results and goals 	<ul style="list-style-type: none"> • Financial publications • Annual Report and Annual Sustainability Report • Presentation of CSR policy
MULTILATERAL DEVELOPMENT INSTITUTIONS	<ul style="list-style-type: none"> • Non-financial risk control • Continuously improving management of aspects • Transparent communication • Commitment to sustainable finance • Financing energy efficiency and renewable energy projects 	<ul style="list-style-type: none"> • CSR policy; Environmental policy; Environmental management system ISO 14001 certified; Commitment to Equator Principles; SEMS adopted • CSR reporting; SEMS reporting • EP reporting; MorSEFF credit line signed; GEFF 1 and 2 credit lines signed
TRADE UNIONS	<ul style="list-style-type: none"> • Fairness and social justice • Information about HR policies and organisational issues 	Employer-employee agreements
SUPPLIERS AND SUB-CONTRACTORS	<ul style="list-style-type: none"> • Fair remuneration • Paying suppliers in good time • Sustainable business relationships 	<ul style="list-style-type: none"> • Responsible Purchasing Charter • Ethics and Compliance Code
STAFF ON TEMPORARY CONTRACTS	<ul style="list-style-type: none"> • Converting interim contracts into fixed-term contracts 	<ul style="list-style-type: none"> • Process defining eligibility criteria
ASSOCIATIONS	<ul style="list-style-type: none"> • Institutional support initiatives • Offering expertise (mentoring, skills development) 	<ul style="list-style-type: none"> • Incorporating BANK OF AFRICA's commitment to disadvantaged communities within the Bank's Sustainable Development policy
ACADEMIA	<ul style="list-style-type: none"> • Sharing and providing access to the Bank's expertise • Financial support for research • Professional opportunities for students 	<ul style="list-style-type: none"> • Partnerships • Offering internships • Mentoring programme • Financial support for associations
PROSPECTIVE EMPLOYEES	<ul style="list-style-type: none"> • Career opportunities • Working conditions • Remuneration 	<ul style="list-style-type: none"> • Recruitment policy
MEDIA	<ul style="list-style-type: none"> • Clear and relevant information 	<ul style="list-style-type: none"> • Targeted communications strategy • Communications steering and monitoring

Summary of goals by undertaking

The choice of goals is derived from the CSR Charter, objectives appraised in the context of non-financial assessments and GRI-recommended goals.

The Group aims to set its operational strategy on the basis of external goals as well as the available internal resources, including financial capital, human capital, IT resources, partnerships, etc.

On completing the materiality analysis, the goals are classified under six categories:

1 - BUSINESS ETHICS AND RESPONSIBLE CUSTOMER RELATIONS

VITAL GOALS

- 1A Combatting 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 - POSITIVE IMPACT 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 Contracts and employment law
- 3L

IMPORTANT GOALS

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

Summary of goals by undertaking

4 - GOVERNANCE AND RISK MANAGEMENT

VITAL GOALS

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

VERY IMPORTANT GOALS

- 4C Directors' independence
- 4H Tax obligations

IMPORTANT GOALS

- 4F Remuneration and appointment of officers

5 - ENVIRONMENT

VERY IMPORTANT GOALS

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

IMPORTANT GOALS

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

6 - COMMUNITY INTERESTS AND STAKEHOLDER DIALOGUE

VERY IMPORTANT GOALS

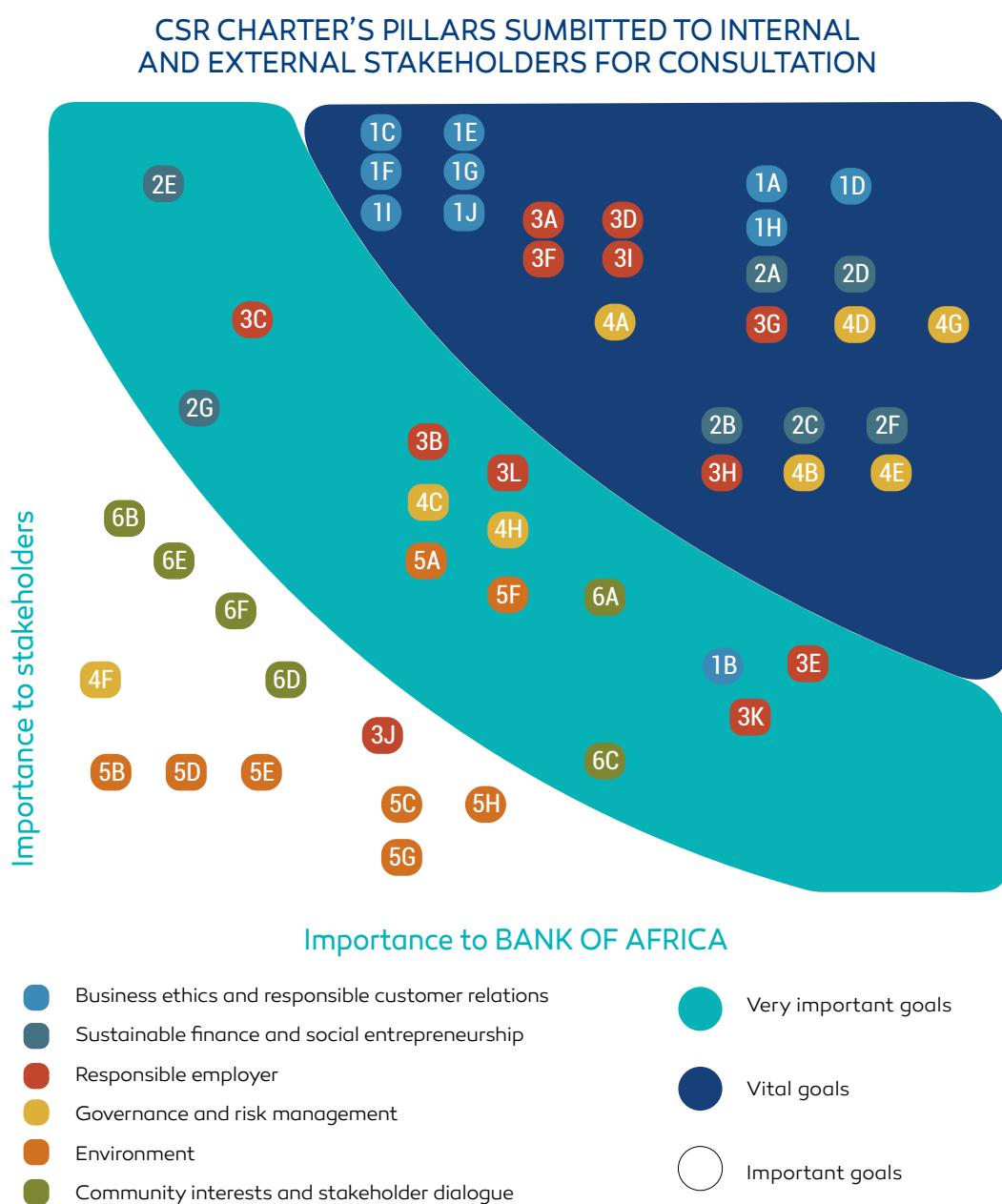
- 6B Supporting microfinance and financial education

VERY 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

Materiality of undertakings

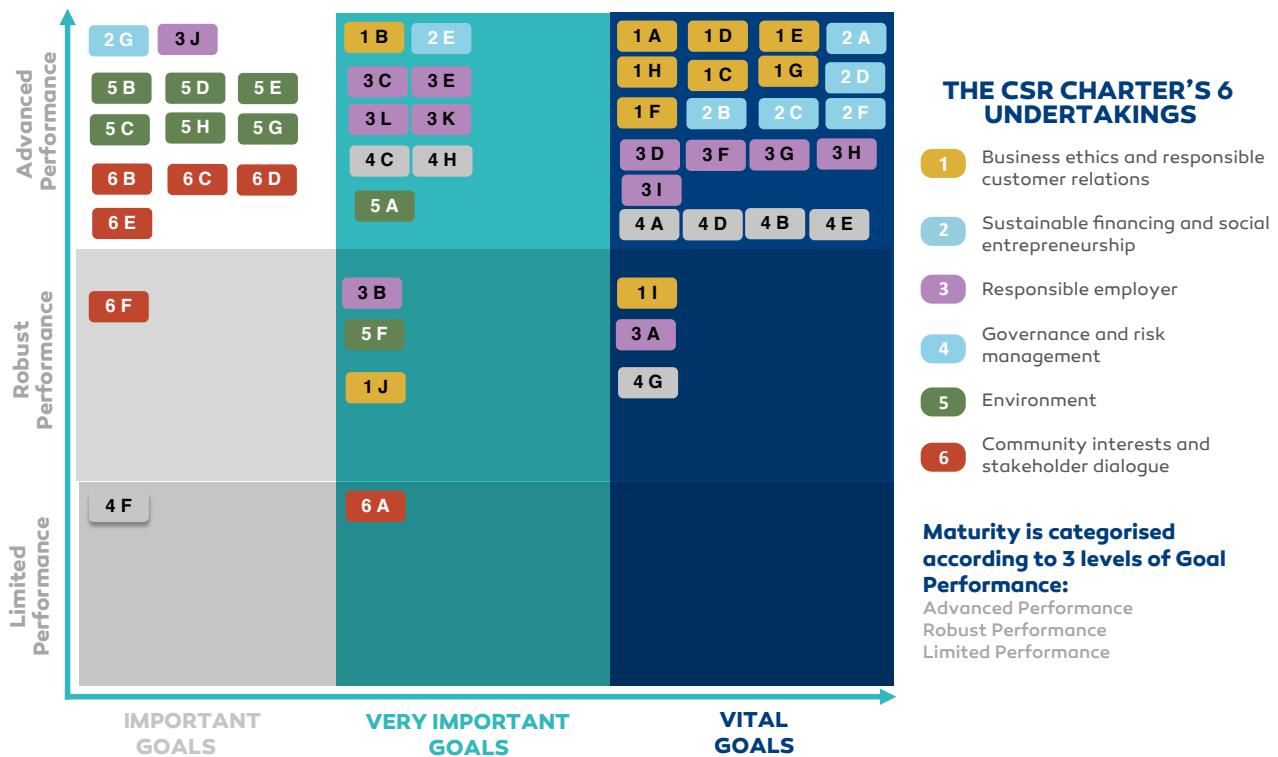
The results of the materiality analysis of BANK OF AFRICA's CSR goals, conducted during a series of workshops, is shown schematically in the following matrix. A detailed analysis of goals by undertaking presented in this overall matrix is provided in the following pages:



OUR ATTRIBUTES

Maturity of undertakings

BANK OF AFRICA's performance in respect of goals by undertaking is analysed in-house on an *ad hoc* basis with each entity in question and is presented in the following maturity matrix:



Materiality of SDGs

In 2021, BANK OF AFRICA enhanced its materiality analysis by assessing the Sustainable Development Goals which frame the Bank's various initiatives:



MANAGING NON-FINANCIAL RISK

Risk management lies at the very heart of BANK OF AFRICA's business model. In addition to financial risk, the Group sets a high value on identifying sustainability risk. Identifying and incorporating sustainability risk also provides a growth opportunity which generates potential added value for stakeholders.

EQUATOR PRINCIPLES (EPs)

BANK OF AFRICA, fully aware that large industrial and infrastructure projects might have adverse impacts on people and on the environment, decided to voluntarily adopt, in 2008, the Equator Principles based on the IFC's performance standards. Application of these principles within the Bank resulted in the latter implementing an Environmental and Social Management System (ESMS). Since 2010, in addition to carrying out standard analysis, a specialised team within the Bank's risk management department has been analysing and monitoring loan applications based on the requirements of the Equator Principles (EP) via the ESMS. To date, BANK OF AFRICA remains the only bank within the Moroccan banking industry to have adopted the Equator Principles. Its ESMS enables the Bank to significantly mitigate adverse social and environmental impacts generated by the projects it finances. Each year, the Bank publishes a fully transparent report about how the Equator Principles have been applied.

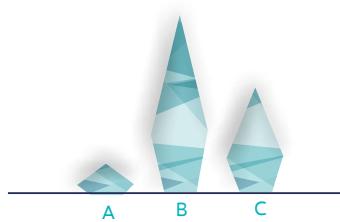
EP4 JULY 2020

- PRINCIPLE 1 :** Review and Categorisation
- PRINCIPLE 2 :** Social and Environmental Assessment
- PRINCIPLE 3 :** Applicable Social and Environmental Standards
- PRINCIPLE 4 :** Environmental and Social Management System (ESMS) and Equator Principles Action Plan (EP Action Plan)
- PRINCIPLE 5 :** Stakeholder Engagement
- PRINCIPLE 6 :** Grievance Mechanism
- PRINCIPLE 7 :** Independent Review
- PRINCIPLE 8 :** Covenants
- PRINCIPLE 9 :** Independent Monitoring and Reporting
- PRINCIPLE 10 :** Annual Reporting

2021 VOLUMETRY (ES RISKS)

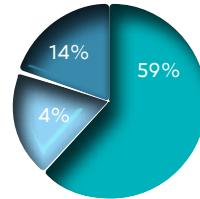
ES RISK PROFILE OF LOAN APPLICATIONS 2021

156 loan applications were assigned an ES rating in 2021. Of the loan applications assigned an ES risk rating, 107 were assigned to Category B, 46 to Category C and 3 to Category A.



Category A (High Risk): significant and irreversible ES impacts.
 Category B (Medium Risk): limited and reversible ES impacts that are few in number
 Category C (Low Risk): minimal ES impacts

BREAKDOWN BY AMOUNT



EQUATOR PRINCIPLES

In 2021, funding was approved for 6 projects within the Equator Principles remit. Environmental and social due diligence has been carried out on these projects which have been assessed based on the IFC's performance standards, the Positive Impact methodology adopted by the Bank and the Equator Principles. Each of these Category B projects are located in Morocco. Two projects reached financial close in 2021.



INCORPORATING ES RISK WITHIN CREDIT RISK MANAGEMENT

BANK OF AFRICA sets a high value on appraising its environmental and social impacts, which are an integral component of its risk profile in their own right.

The Group carries out a systematic analysis of environmental, climate-related and social impacts, both positive and negative.

This approach, which applies to all of BANK OF AFRICA's investment loans, enables it to develop a genuine dialogue with clients and helps improve the quality of the portfolio as far as environmental and social aspects are concerned.



To ensure that each appraisal is carried out effectively, each loan application is processed either by the sales force or by the subsidiary's ES risk expert depending on its environmental and social complexity.

The positive and negative impacts of each loan application are identified and appraised. A summary note is then assigned which covers the following three main points:

OUR ATTRIBUTES

- ◆ The ‘positive impacts’ – economic, environmental and social – are identified and the extent to which they are important is qualified and appraised.
- ◆ The risks associated with the investment loan application are identified after analysing the negative environmental and social impacts and appraising the measures taken by the client to mitigate these risks.
- ◆ The ‘business opportunities’ for the client, in terms of sustainable energy, water and waste, are identified for the purpose of catalysing investment decisions.

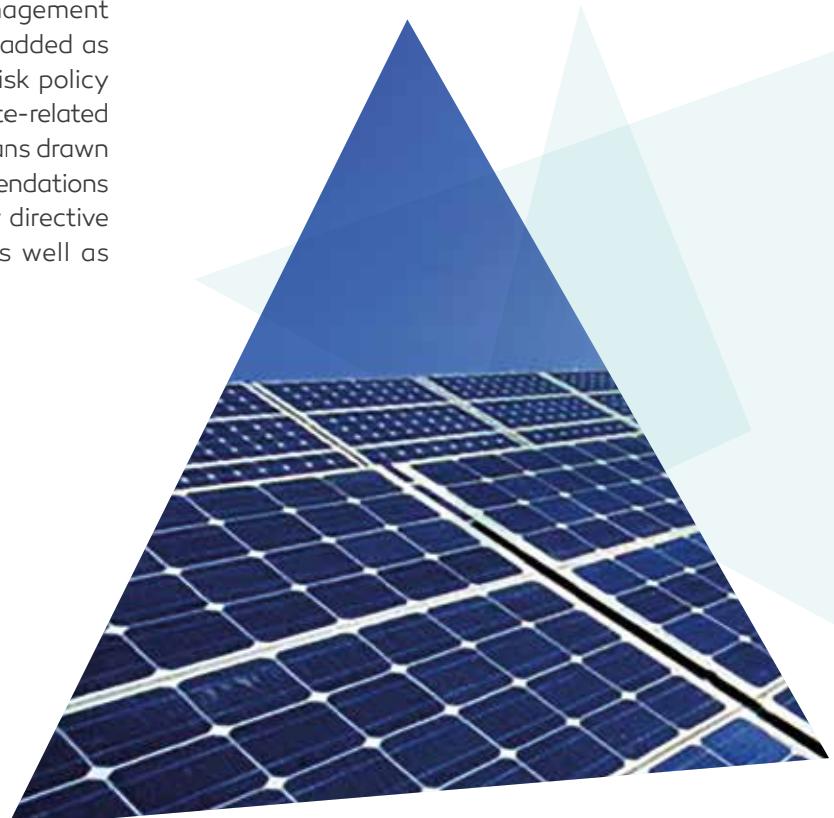
This note provides a summary of the project’s main positive and negative ES impacts and helps the credit committee take ES factors into account in the decision-making process.

In 2021, the Group's General Risk Management policy was updated with new features added as a result of revisions made to country risk policy with the inclusion of environmental, climate-related and social risk factors. All policies and plans drawn up have taken into account the recommendations of the regulatory authority and its new directive on climate and environmental risk as well as

being reviewed and approved by the Group Risk Committee.

Consolidated exposure to totally or partially excluded business activities

At 31 December 2021, the Group's exposure to business activities on the exclusion list – alcoholic beverages, tobacco products, arms and munitions and gambling – was 0.25% of total outstanding loans versus 0.39% in 2020, well below the 10% ceiling. Its exposure to the coal industry was 0%. In 2021, the Bank therefore reduced its exposure to excluded business activities by 65%.



FOCUS BANK OF AFRICA CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

SDG 13 CLIMATE ACTION

SDG 13 aims to strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries and promote mechanisms on raising capacity in least developing countries and small island developing States.

UNDERTAKINGS

- Manage environmental and social risks
- Integrate and manage physical and transition risks related to climate
- Conduct specific research into the question of adaptation to climate change

TARGETS

- Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- Integrate climate change measures into national policies, strategies and planning

INITIATIVES

In 2021, BANK OF AFRICA initiated a process of integrating climate risks into credit risk mapping based on a roadmap established with BII Group. This process involves:

Establishing a governance system for steering and reporting on environmental, climate-related and social risks on a Group-wide basis

Contributing, in 2021, to the 'Reflective Cycles' organised in Morocco and Egypt

Egypt by UNEP FI under the aegis of the UNDP on unlocking private finance for climate and the SDGs in the MENA region and actively implementing the operational conclusions.

Integrating climate risk into risk mapping

- Integrating climate change into Group risk policy in accordance with BAM's Climate Directive
- Updating the operational risk map and integrating physical and transition risks related to climate
- Completing an initial analysis on transition risk in the project finance portfolio using UNEP FI's Transition Check tool.
Impact: 2.7 million MWh of energy savings and 1.7 million tons of CO2 eq. avoided

Project	Existing/New	Installed capacity (MWp) avoided (T CO2 eq.)	Energy savings (MWh)	GHG emissions
Khalladi wind farm	Existing	120	411.160	251.564
Boujdour wind farm	New	301	1.031.327	631.008
	New	87	298.091	182.385
Taza wind farm (Phase I) (ii)	New			
Taza wind farm (Phase I) (iii)	New			
Tarfaya wind farm (i)	New	301	1.038.000	635.091
Tarfata wind farm (ii)	New			
Agadir seawater desalination project - drinking water component (i)		New		
Agadir seawater desalination project - drinking water component (ii)		New		
Agadir seawater desalination project - irrigation component		New		
New projects total	New	689	2.367.418	1.448.484
Grand total		809	2.778.578	1.700.049

OUR ATTRIBUTES

Environmental and Social Management System (ESMS) updated

- ESMS updated and operational for investment and operating loans at all BOA subsidiaries, with positive impacts integrated.
- Training modules on the new Environmental and Social Management System (ESMS) finalised for BOA's French- and English-speaking subsidiaries.

CONTRIBUTIONS

Green Bond by BANK OF AFRICA

In 2016, BANK OF AFRICA became the first Moroccan bank to issue a green bond via a public offering on the domestic market. This MAD 500 million green bond was issued on the eve of COP22 and obtained a Second Party Opinion certification from Moody's, confirming that the bond is aligned to sustainability principles.

In 2021, as has been the case since 2017, BANK OF AFRICA published its annual green bond impact report on the www.ir-bankofafrica.ma website. Close cooperation with the IFC resulted in further enhancements to the report with environmental, climate-related and social impact indicators highlighted. The latter include 411 GWh of clean energy production, equivalent to the average annual energy consumption of a city of more than 1.1 million inhabitants, comprising more than 200,000 households with a cumulative impact of 251,564.83 tons of CO2 emissions avoided each year.

- During the 2020-21 financial year, BANK OF AFRICA organised training sessions in partnership with Finance In Motion to train MDs and Directors on environmental and social risk management.

A total of 238 participants, covering 100% of the BOA subsidiaries, BBI London, BANK OF AFRICA Shanghai, Zurich and BANK OF AFRICA Academy, benefited from the training.



- BANK OF AFRICA contributed to UNEP FI's first flagship report on Sustainable Finance in the MENA region, 'Promoting Sustainable Finance and Climate in the Arab Region', published in March 2021.



- At COP26, BANK OF AFRICA participated in a panel organised by the EBRD on energy efficiency, 'Financing Energy Efficiency: Walking the last mile', discussing the different financial approaches and lessons learned from financing energy efficiency projects and programmes around the world.



- BANK OF AFRICA, a founder member of the Future of Sustainable Data Alliance (FoSDA), participated in the publication of the 'ESG Data Gaps and Holes' report for regulators.



- In July 2021, BANK OF AFRICA participated in a G20 Sustainable Finance Working Group seminar on developing the G20 roadmap for sustainable finance.



Details of BANK OF AFRICA's sustainable finance solutions are outlined in the Green Finance Guide published by the Solar Cluster in partnership with the AMEE.





OUR **PERFORMANCE**

- ◆ Positive impact finance
- ◆ Employees' personal and professional development, a priority for BANK OF AFRICA
- ◆ Committed to mitigating our environmental impact
- ◆ A socially-engaged and community-focused group



POSITIVE IMPACT FINANCE



Our core banking business is focused on satisfying the needs of communities and supporting economic development whilst recognising the Earth's limited resources.

The Group's commitment to positive impact finance – an urgent need

In Africa, annual investment shortfall has risen to an estimated USD 1.3 trillion if the continent is to achieve the UN's Sustainable Development Goals. BANK OF AFRICA, which is fully aware of its particular responsibility as a pan-African bank, strives to meet the developmental challenges of the African continent, particularly in a context marked by the heightened consequences of the COVID-19 pandemic and climate change.

It is for this reason that BANK OF AFRICA is committed to positive impact finance and why the Group's employees are fully on board.

Positive impact finance is everyone's responsibility because all forms of financial activity generate positive and/or negative social, environmental and economic impacts in connection with the underlying asset financed.

Over and above the 'sustainable' finance aspect, the Group's entire business portfolio and business activities, including financial market operations, asset management and M&A, are presented with this very challenge.

First, the positive and negative impacts of economic, social and environmental convergence generated by the Group's business portfolio need to be identified. These impacts must then be reconciled with the 'needs' of those countries and communities in which the Group has operations. And finally, commercial targets and impact goals need to be set to see what progress is being made.

This is the approach adopted by BANK OF AFRICA Group based on the Portfolio Impact Analysis Tool For Banks tool developed by UNEP FI.

The scope of analysis of outstanding loans encompasses Moroccan corporate loans. The latter amounted to MAD 57.7 billion, accounting for 50.3% of the total loans disbursed to Moroccan customers loans and 29.3% of the Group's total outstanding customer loans in 2021.

Within this scope, loans identified as having a positive impact amounted to MAD 18.79 billion, up 10% year-on-year, accounting for 32.5% of the total loans disbursed by BANK OF AFRICA to Moroccan corporate customers.

Private finance for climate led by UNEP FI

Efforts made by the Group in positive impact finance were highlighted at the UNEP FI Reflective Cycles in 2021 on private finance for climate change in Morocco and Egypt.

The conclusions highlighted the need to properly incorporate the key issue of climate change and its impact on economic development and adopt a more holistic approach, taking into account the reality of economic, social and environmental needs, both at national and local level.

As a result, a decision was taken to use the Portfolio Impact Analysis Tool developed by UNEP FI to implement the project. Initiatives are underway within the banking industry and the public sector with BANK OF AFRICA playing an active role and affirming its leadership credentials.

Against such a backdrop, BANK OF AFRICA has enhanced the ‘Morocco needs’ contextual information inherent in the tool. These priority impact goals for Morocco are intended to be shared and enhanced by contributions from government departments and, more broadly, from civil society.

The ‘Country Needs’ approach is to be developed both domestically and regionally. The aim is to arrive at an operational tool which incites all parties from the public and private sectors to engage in a joint development project as recommended in the 2020 report by the Special Commission for the Development Model (CSMD).

Adopting a pragmatic approach, the plan is to initially focus on the agricultural, agri-food and distribution subsectors as well as the textile industry (upstream and downstream) which are suffering. These sectors are particularly sensitive to climate change and the resulting increase in water stress.

Over and above the climate issue, the economic and social ramifications and the impact on employment prospects in these sectors are considerable.

In 2021, BANK OF AFRICA endeavoured to:

- ◆ Bolster its specialised impact loans
- ◆ Continue to conduct an overall analysis of its loan portfolio based on the tool developed by UNEP FI
- ◆ Develop positive impact finance across its African network.

IMPACT FINANCE LINES BOLSTERED

Impact loans were bolstered in 3 priority areas – environmental, social/inclusion and economic support (economic convergence).

ENVIRONMENTAL IMPACT FINANCE LINES

BANK OF AFRICA has developed a number of facilities in partnership with international development finance institutions aimed primarily at small businesses and SMEs. The Group has also leveraged its status as one of the market leaders in project finance and finance for large corporates.



Green Value Chain, launched in partnership with the EBRD, for financing energy-efficient and small-scale renewable energy projects as well as conservation and waste recovery projects for SMEs operating within a value chain.

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

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



BANK OF AFRICA has developed an exclusive offer in partnership with the French Development Agency (AFD) and the European Investment Bank (EIB), enabling Moroccan companies to finance water treatment and sanitation projects. The Cap Bleu credit line offers an attractive interest rate with free technical assistance also provided.

BANK OF AFRICA, in partnership with the GREEN FOR GROWTH FUND (GGF), initiated a study to promote sustainable agriculture which it presented at a webinar attended by 67 participants, including 30 companies from the agri-food industry.

The structured finance teams provided funding to Société d'Eau Désalée d'Agadir (SEDA), a large desalination plant which will produce 400,000 m³ of water per day for drinking and irrigation purposes (split equally). The project's energy needs will be met from renewable energy sources. This financing line has also helped finance drinking water purification projects for AMENDIS in the Tangier-Tétouan region and REDAL in the Rabat-Salé region.



FINANCE PROMOTING INCLUSION AND SOCIAL IMPACT

BANK OF AFRICA has implemented a variety of initiatives promoting inclusion and social impacts for its different customer segments including retail banking, professional, small business and SME customers.

Digital transformation providing a better customer experience and promoting inclusion

Digital transformation is one of the Group's strategic priorities. Making banking services accessible, without having to travel, is a major factor of inclusion for individuals and businesses.

Thanks to digitalisation, the Bank is also improving customer satisfaction by increasing the range of services offered:

1. Subscribing online to a range of banking and non-banking services
2. Enhancing *BMCE Direct Mobile*'s functionality
3. Launching and enhancing *Crédit Business On-line*
4. Consolidating and developing the *Crédit Daba* and *DabaTransfer* platforms, the former an online loan application portal and the latter Morocco's first mobile app enabling customers to transfer money online from three European countries (France, Italy and Spain)
5. Launching the *Crédit Habitat* online portal
6. Improving the commercial efficiency of *Agence Directe* and *BMCE Direct*
7. Improving business customers' user experience
8. First bank to provide customer service via WhatsApp, a new way of interacting with customers with the *KODI* chatbot available in French and Arabic, a digital advisor and assistance via WhatsApp for Business
9. Introducing a remote sales service for savings, retirement and education products on *BMCE DirectWeb* and *BMCE Direct Mobile* as well as launching a SMART pilot across BANK OF AFRICA's ATM network.

Insurance products promoting financial inclusion

As part of the National Financial Inclusion Strategy (SNIF), BANK OF AFRICA, in partnership with RMA Assurance, is doing its bit with the launch of a new range of inclusive insurance products, also known as 'micro-insurance'. Inclusive insurance is characterised by low premiums, a pricing structure which is accessible to all socio-professional categories ranging from 60 to 125 dirhams a year, a rapid claims and pay-out process and no restrictive terms and conditions.

The product range is designed for people on low incomes who have never before had access to insurance products. These products target both the individual and professional customer segments. The product range consists of the four products detailed below:

- ◆ **TAAMINE AL WALIDINE**, a life insurance product which guarantees payment of a fixed annuity over 2 or 3 years to parents in the event of death or disability.
- ◆ **TAAMINE AL AAZAE**, a life insurance product which guarantees the immediate payment of a capital sum to a single designated adult beneficiary in the event of the policyholder's death.
- ◆ **TAAMINE AL ABNAE**, a life insurance product which guarantees the immediate payment of a capital sum to the policyholder's children, if adults, or else to their legal guardian, in the event of the policyholder's death.
- ◆ **TAAMIN AL ILAJ**, a hospitalisation insurance product which guarantees payment of a daily allowance to the policyholder in the event of hospitalisation.

Bolstering the inclusion of low income people

BANK OF AFRICA has established a range of entry-level products to provide access to financial services for people on low incomes:

- ◆ *Package*, a set of products linked to a bank account, including a withdrawals and payment card, a remote banking facility and flat-rate account maintenance fees, with pricing reduced for seniors.
- ◆ *Agence Directe*, an online banking platform which is free for young workers
- ◆ *Jeune Campus pack*, a banking service for youth from the age of 16. It contains a withdrawals and payment card and a remote banking facility. It is free of charge to this target audience.
- ◆ *FOGARIM* loan, enabling people on low or irregular income to purchase their own home.
- ◆ The Bank has adopted an influencer marketing strategy aimed at raising awareness among secondary school students about financial products.

Combatting the informal economy

To combat the informal economy, the Group has introduced an incentives-based programme to encourage individuals to apply for self-employed entrepreneur (*Auto-Entrepreneur*) status:

- ◆ Providing banking services to self-employed entrepreneurs through a range of specialised products and services which meet their personal and professional needs.
- ◆ A specialised package with affordable pricing, free registration on the National Register of *Auto-Entrepreneurs*, financing solutions and specific insurance products.

Encouraging international transfers as a means of combatting poverty and contributing to domestic economic growth

BANK OF AFRICA continues to develop its range of money transfer solutions. The latter are a major financial contributor to Morocco's economy and a vital source of income for a large number of families, enabling them to:

- ◆ Combat poverty
- ◆ Improve access to nutrition, health and education
- ◆ Boost savings and improve access to credit, thereby helping them achieve financial inclusion.

The Bank continues to develop these solutions which are designed to achieve the following goals:

- ◆ A range of multi-channel solutions meeting the various expectations and needs of remitters
- ◆ A global partner network covering the main active transfer corridors
- ◆ A competitive and incentivised pricing structure
- ◆ A local distribution network

OUR PERFORMANCE

Since 2020, BANK OF AFRICA has implemented the following initiatives:

1. *DABA TRANSFER* launched in Europe, a mobile transfer app providing transfer services to an extensive target customer group at any time and at the lowest possible price (cheaper than in-person branches), incentives for remitters such as free transfers and zero fees for recipients.

2. BANK OF AFRICA is working more closely with its DAMANE CASH subsidiary, a payment institution specialising in money transfers, to develop synergies in the following areas:

- ◆ Offering money transfer facilities (cash pickup) in some of the Bank's branches, thereby serving a wider target audience through a more comprehensive network
- ◆ Developing partnerships with money transfer agents to increase remittance flow volumes into Morocco.

BANK OF AFRICA's Large Enterprises division has made a major contribution in several areas:

◆ Education

Construction of the Mohammed VI University of Health Sciences, university accommodation in Casablanca and the International University of Rabat

Funding for the development of Graines d'Elite Privé, a private educational establishment, the American Academy, Universal Education Council and Groupe Scolaire des Nations.

◆ Health

Multi-disciplinary hospital in Bouskoura

◆ Sustainable towns

Mazagan Urban Pole and social housing in Bouskoura and Oujda

◆ Access to electricity

Electrification of rural areas and the town of Dakhla.



SUPPORTING THE ECONOMY BY INTRODUCING SPECIFIC CREDIT FACILITIES IN SUPPORT OF SMALL BUSINESSES AND SMEs

With the COVID-19 pandemic unfortunately extending into 2021, the Group decided to proactively bolster its solidarity-based measures in support of the economy and job-creation as a way of fulfilling its social inclusion goals.

The Group contributed to the COVID-19 Support Fund as well as introducing bespoke credit facilities to support each customer category, with special emphasis on self-employed entrepreneurs, small businesses and SMEs.

- **Schemes introduced in partnership with multilateral development agencies**

'Resilience' scheme, a EUR 145 million credit facility introduced in partnership with the European Bank for Reconstruction and Development (EBRD) in response to the global pandemic.

Moroccan schemes

More than 13,600 *Damane Oxygène* and *Damane Relance* applications have been processed since 2020 with a total of MAD 8 billion disbursed by 31 December 2021. The closing date for the Relance scheme, which is designed to help companies with their business recovery, was extended to 30 June 2021.

◆ **DAMANE OXYGÈNE:** overdraft facility which enables small businesses experiencing difficulties to fund their current and operating expenditure, with up to 95% of the outstanding sum guaranteed by the Central Guarantee Fund (CCG). This facility enables companies to meet current spending which cannot be postponed or suspended.

◆ **DAMANE OXYGÈNE AND RELANCE:** Specific products - *Oxygène Tourisme et Promotion Immobilière* and *Relance Hôtellerie et Promotion Immobilière* - were also introduced for sectors badly affected by the crisis, tourism, real estate and hospitality. In 2021, the Bank also set up a process for converting the *Découvert Oxygène* overdraft facility into an amortised loan for businesses unable to pay off their overdraft at maturity at 31 December 2021.

◆ **INTELAKA** an integrated business support and financing scheme combining financing, banking services and non-financial support for small businesses, has seen its volume more than double. More than 3,700 applications were approved totalling MAD 628 million at 31 December 2021.

◆ **ISTITMAR** and **Tatwir Green Growth** schemes for small businesses and SMEs were also launched – 35 applications sponsored by BANK OF AFRICA were approved in 2021.



OUR PERFORMANCE

Strongly committed to entrepreneurship

BANK OF AFRICA is committed to accelerating positive transformation in society and to supporting and empowering existing and would-be entrepreneurs.

SUPPORTING THE GROWTH OF SMALL BUSINESSES AND SOCIAL ENTREPRENEURSHIP

IDEA GENERATORS

START-UPS

BLUE SPACE

The Blue Space (BC) incubator network is a unique and innovative concept for young would-be entrepreneurs which covers their needs from the very idea itself to the actual moment they set up the business – in partnership with business schools and universities. Many of these start-ups are fintech companies. BANK OF AFRICA, through these incubators, trains, informs, coaches and helps them identify funding and provides would-be entrepreneurs with access to the Bank's ecosystem.

- 03 functional jointly-managed incubators since the start of 2020
- Support provided in the form of experience-sharing with 03 Regional Innovation Cities and 02 business schools
- Awareness-training provided to nearly sixty would-be entrepreneurs and about fifty projects incubated

SMART BANK

This recurring programme, which promotes innovation and creativity, is based on a series of regional and national challenges and attracts a wealth of idea generators. Sponsored by the Bank and its partners and supervised by mentors and business experts, SMART Bank awards prizes to the best project ideas on the basis of the themes set by the Bank and its partners. High-impact projects are given the opportunity to join one of the Blue Space network incubators.

- 08 universities
- 10 regional investment centres
- More than 12,000 youth made aware about entrepreneurship
- More than 220 projects supported
- Nearly 20 projects under development

FOSTERING AN INNOVATION CULTURE

IN'PULSE

The In'Pulse entrepreneurship programme is one of BANK OF AFRICA's internal, transversal innovation-based initiatives. In'Pulse is an integrated and versatile programme which aims to pool internal and external skill-sets, stimulate creativity and engage employees around high-impact projects for their own benefit, for the Bank's and for its customers' benefit. By adopting a holistic approach, BANK OF AFRICA has acquired nationwide first-mover status across the entire intrapreneurial chain.

- 03 editions
- Strong enthusiasm shown at sourcing campaigns
- Nearly 20 projects supported
- More than 20 projects qualifying for the 3rd edition

SUPPORTING THE GROWTH OF SMALL BUSINESSES AND SOCIAL ENTREPRENEURSHIP

SUPPORTING EVERY TYPE OF BUSINESS – SELF-EMPLOYED ENTREPRENEURS, SMALL BUSINESSES, SMES AND LARGE ENTERPRISES

INCREASED INTERACTION WITH THE ECOSYSTEM

REGIONAL CONFERENCE SERIES

Underpinning an ecosystem focused on entrepreneurship, the Bank's Entrepreneurship Observatory (ODE) launched, in January 2013, a series of regional conferences for businesses. The aim underlying this versatile concept is to provide information to small businesses, large enterprises, Moroccans living abroad, members of the ecosystem, and entrepreneurs about the latest business trends. Would-be entrepreneurs have a one-stop-shop bringing together experts, local authorities, bankers and professionals, with whom they can discuss their concept.

- More than 50 conferences organised since 2013
- Every region covered
- More than 10,000 participants

SME SUPPORT PROGRAMME

SME CLUB

The SME Club is an innovative concept established by BANK OF AFRICA Group, enabling SMEs to benefit from bespoke assistance and access to an ecosystem as well as helping them grow their sales by improving their professional skills. A certificate in 'Banking relationship management' is awarded by our partner universities, the first of its kind in Morocco.

- 19 training programmes organised
- More than 300 certified business leaders
- More than 2,000 hours of support provided
- 14 modules per training programme

SUPPORTING MICRO-ENTERPRISES AND REGIONAL DEVELOPMENT

ENTREPRENEURSHIP CLUB

The Entrepreneurship Club is an integrated initiative, offering micro-enterprises support, mentoring and networking opportunities in several regions across Morocco. The first edition was launched in 2017 and the second in 2019 via a digital platform, enabling the Bank to continue to provide support throughout 2020. The impact on micro-enterprises was immediate with 60% seeing their turnover rise by 40% or more by the end of the first year of training. The third edition, launched in 2021, offers participants the option of accessing the services in a face-to-face format or via the digital platform.

More than 4,000 micro-enterprises supported in 12 target regions
 500 jobs created
 10 modules offered
 2 formats/languages
 25 partners
 Digital platform
 Training and mentoring
 Networking opportunities

SUPPORTING SMALL BUSINESSES AND SMES

WOMEN IN BUSINESS

In line with its financial Inclusion strategy, BANK OF AFRICA Group, in partnership with the EBRD and with the support of the European Union, launched its *Women In Business* (WIB) support package. The latter aims to make an economic as well as a social impact via:

- A financing facility for women entrepreneurs (self-employed entrepreneurs, small businesses, SMEs etc.)
- A package of non-financial services offering support and advice
- The package is free for the first year for new customers
- An accelerated credit approval process (formatted)
- Flexible loans (repayments may be suspended should any personal event occur such as maternity or divorce etc)

BANK OF AFRICA is also committed to academia through initiatives aimed at supporting students and would-be entrepreneurs, in partnership with ISCAE Group, Aïn Chock's Faculty of Legal, Economic and Social Sciences, Euromed, and ENCG Casablanca:

14 000

youth and would-be entrepreneurs supported

13 000

youth made aware about entrepreneurship

900

micro-enterprises trained

14 000

about fifty start-ups incubated

OUR PERFORMANCE

FOCUS BANK OF AFRICA CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

SDG 8 DECENT WORK AND ECONOMIC GROWTH

SDG 8 recognises the importance of sustained, inclusive and sustainable economic growth to provide everyone with a decent and quality job. It aims to eradicate undignified work and ensure protection for all workers. It promotes the development of training and employment opportunities for future generations together with an increase in skills for sustainable jobs.

UNDERTAKINGS

- Support the growth of SMEs and small businesses
- Social entrepreneurship
- Financial inclusion

TARGETS

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the growth of micro-, small- and medium-sized enterprises, including through access to financial services. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

INITIATIVES

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 technical content 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 Personal and Professional Banking and Corporate Banking businesses by reaching out to retail banking, 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..

CONTRIBUTIONS

Conferences & Events:

12 regions covered

More than 50 conferences organised since 2013

10,000 participants

Training, Mentoring & Networking

More than 4,000 micro-enterprises supported and 500 jobs created

More than 5,000 hours of support provided

Incubators:

3 functional jointly-managed incubators

Awareness training provided to nearly one hundred would-be entrepreneurs and about 50 projects incubated

Open innovation

More than 12,000 young people made aware about entrepreneurship

More than 220 projects supported

8 universities and 10 Regional Investment Centres

ANALYSIS OF BANK OF AFRICA'S LOAN PORTFOLIO BASED ON THE TOOL DEVELOPED BY UNEP FI

The Portfolio Impact Analysis Tool for Banks developed by UNEP FI highlights the positive and negative impacts generated by any particular business sector or any particular customer type. The impacts generated depend on the portfolio's composition by business sector and customer type.

The impacts produced must then be contextualised and compared to the impact needs of the geographical regions in which the Bank's operations are located - 'Country Needs'.

The analysis of a banking portfolio by business sector, geographical region and customer type underlies the Bank's 'mapping'.

COUNTRY SDGs NEEDS

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

The impact goals must be prioritised and relate to the specific needs of a country, region, local borough or town and its inhabitants.

BANK OF AFRICA GROUP'S MAPPING

Mapping involves identifying the main positive and negative impacts generated by the business portfolio and is the second building block of the new-style materiality matrix. It consists of breaking down the Bank's activity by business sector, geographical region and customer type.

SCOPE OF THE ANALYSIS OF BANK OF AFRICA'S LOAN PORTFOLIO 2021

An impact analysis was carried out on 87.9% of outstanding loans of the Moroccan 'corporate customer' portfolio, accounting for 25.8% of the Group's customer loans and 44.2% of loans to Moroccan customers 31 December 2021.

Despite still being somewhat simplistic, a broader sector breakdown forms the basis of this second analysis by comparison with that of 2020. A significant number of companies have been reclassified under their correct business sectors. This year's analytical process might therefore be considered as being even more reliable.

ESTABLISHING MOROCCO'S 'COUNTRY SDGs NEEDS'

BANK OF AFRICA has enhanced the 'Morocco' contextual information inherent in the tool. The revised information may now be found under the 'open source' link within the tool.

The prioritised impact goals drawn up in the wake of research carried out by the Group's stakeholders constitute the 'cornerstone' of a scientifically documented 'materiality analysis'.



OUR PERFORMANCE

RECONCILING THE IMPACTS GENERATED AGAINST 'COUNTRY NEEDS' AND GOAL SETTING

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

Analysis of the Moroccan corporate customer portfolio

The following remarks relate to the portion of the portfolio generating the most significant positive and negative impacts which also happens to overlap with Morocco's priorities.

The adverse impacts of every investment loan are analysed as part of the risk process.

The same asset may generate a number of positive or negative impacts. We have therefore highlighted the percentage, where sizeable, by impact type.

In conclusion, the analysed portfolio converges with the Kingdom's priorities.

More than 20% of the portfolio generates the following positive impacts: Health and Sanitation, Housing, Education and Economic Convergence. In addition, between 15% and 20% of the portfolio generates positive impacts on food security and mobility.

The impact on employment is structurally underestimated by the tool in its current version.

As far as negative impacts are concerned, accounting for 20% of the portfolio, attention must focus on tackling Safety and Natural Resource Conservation, Climate and Waste.

BANK OF AFRICA MOROCCO CONTRIBUTING TO POSITIVE IMPACT FINANCE

Loans identified as having a positive impact amounted to MAD 18.79 billion, up 10% year-on-year, accounting for 32.5% of the total loans disbursed by BANK OF AFRICA to Moroccan corporate customers.

Breakdown of loans to Moroccan corporate customers:

Loans in support of the economy/small businesses: MAD 11,982 M (N.B. MAD 52 M have been reclassified under 'Sustainable towns')

Loans having an environmental impact: MAD 3,889 M

<i>Including</i>	
Climate	MAD 1,941 M
Water	MAD 1,927 M
Circular economy	MAD 21 M

Loans having a social impact: MAD 2,915 M

<i>Including</i>	
Mobility	MAD 378 M
Access to electricity	MAD 445 M
Access to connectivity	MAD 581 M
Health	MAD 451 M
Education	MAD 750 M
Sustainable towns	MAD 310 M



POSITIVE IMPACT FINANCE ACROSS THE AFRICAN NETWORK

The BOA network's involvement in positive impact finance grew in 2021. The African business saw its share of the Group's total customer loan outstandings increase from 23.8% to 24.1%, breaching the EUR 4,500 million mark at MAD 47,550 million at 31 December 2021.

Loans identified as having a positive impact primarily relate to project finance deals. BANK OF AFRICA UK was active in infrastructure financing in several countries including Tanzania, Uganda, Ethiopia, Ghana, Ivory Coast and Egypt. It helped provide access to health, education, sport, electricity, telecommunications, waste recycling, railways construction and even works of art.

The total volume of projects financed amounted to MAD 726 million at 31 December 2021.

Goals	Progress made
Improved commercial coverage	Goal achieved Organisational structure in place
Product development: Bolster Digital banking	Goal achieved (see Digital Banking section)
Propose capital bolstering solutions	Goal ongoing
Implement portfolio impact analysis: Improve data reliability Extend the scope of Positive Impact analysis	Goal ongoing
Set initial quantitative goals	Goal ongoing
Standardise customer analysis with portfolio analysis	Goal ongoing

MONITORING QUALITATIVE GOALS 2021

Improved commercial coverage: to better serve the micro-enterprise customer category, a catalyst for economic development and social inclusion, the Bank will continue to rationalise its organisational approach by servicing this clientele via its business network only. Similarly, large companies will be serviced by the Large Companies department to enable them to access investment banking services.



2022 GOALS

BANK OF AFRICA is fully aware of the energy transition's impact

transition's impact on the economy in general and on the manufacturing sector in particular. That is why it continues to strive to help its customers invest in vitally important sectors which impact the socio-economic development of Morocco and those African countries in which our subsidiaries are based. Investment funding will be focused on those key sectors highlighted in the Kingdom's climate and social policies and, more broadly, on Africa, particularly in energy, water, manufacturing, textiles, health and transportation.

BANK OF AFRICA remains firmly committed to the Kingdom's sustainable development strategy and aims to contribute to the needs of those countries in which it has operations, leveraging the potential offered by sustainable development.

The Bank will continue to provide financial and technical support to entrepreneurs, small businesses and SMEs in Morocco and in Africa and develop banking and insurance services which facilitate inclusion.

As far as its retail banking customers are concerned, BANK OF AFRICA will continue to implement its inclusivity-based policy targeting vulnerable communities through a range of banking and insurance products.

Setting public- and private-sector goals is likely to be the next logical step following an initial phase in which the tool was used to follow up on the Reflective Cycles organised by UNEP FI on private climate finance in Morocco. These goals will be set during 2022 as a function of the progress made domestically in this area and the importance placed by the Group on social inclusion and the small business sector's development. BANK OF AFRICA staff have already begun a reflective process regarding the agricultural, agri-food and distribution subsectors as well as the textile industry (upstream and downstream). From an environmental point of view, these sectors are victims of climate change and significantly impact greenhouse gas emissions, water usage, water quality and soil conservation.

The impacts from the agricultural, agri-food and distribution subsectors as well as the textile industry are also very significant, on exports and jobs.

Another specific issue that in itself needs addressing is the social and inclusivity-based impact from these sectors on rural communities. There is a high level of informal work and SME involvement in these sectors, with obvious implications for social and financial inclusion. The challenge of addressing these issues is likely to be set within a broader framework of goal setting in the areas of health, education, textiles, agri-food, energy and water.



Joyeuse
Journée de
l'Afrique

2022 REPORTING GOALS

As far as reporting is concerned and, within the framework of the UNEP FI Principles for Responsible Banking, we are committed to publishing:

- E&S impacts: exposure (%) to the Group portfolio's exclusion list and exposure (%) to funding coal-fired power plant projects
- Sustainable & Impact Finance: the overall portfolio (%) included within the PI Impact Analysis as well as the amount and % of the portfolio allocated to:
 - (i) Support loans for the economy/small businesses
 - (ii) Loans having an environmental impact, including Climate, Water and the Circular economy
 - (iii) Loans having a social impact, including mobility, access to electricity, access to connectivity, health, education and sustainable towns



EMPLOYEES' PERSONAL AND PROFESSIONAL DEVELOPMENT

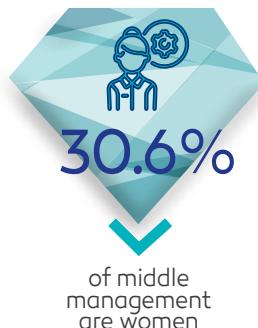
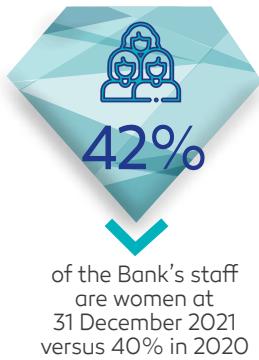
BANK OF AFRICA believes that being a responsible company means, first and foremost, being attentive to the expectations and needs of its employees. The Group is committed to putting women and men at the very heart of its development strategy. It aspires to being an effective employer over the long term, promoting collective, social and responsible development.

DIVERSITY AND GENDER EQUALITY

Gender parity is one of BANK OF AFRICA's HR policy priorities. The Group has taken a number of measures to improve equality between women and men within its different businesses in Morocco and internationally. BANK OF AFRICA endorsing the Women's Empowerment Principles (WEP) initiative encapsulates and embodies this commitment.

The various efforts made by BANK OF AFRICA have enabled it to achieve more than satisfactory results in terms of gender parity.

DIVERSITY AND EQUAL OPPORTUNITY



BANK OF AFRICA GHANA, THE MOST DIVERSE AND INCLUSIVE FINANCIAL INSTITUTION

BANK OF AFRICA GHANA won the 'Most Diverse and Inclusive Financial Institution' award at the inaugural Ghana Women in Finance & Investment Awards. This event was organised to celebrate successful women in the financial and investment industry, as well as institutions that are taking action to address the issue of gender inequality.

The Group also encourages youth to secure employment. As a result, 129 internships were offered by the Bank's various entities in 2021. 9% of these interns had a Bac+2 (2 years after leaving school) qualification, 15% a Bac+3 qualification, 12% Bac+4 and 64% Bac+5. In terms of assigning interns to the Bank's various businesses, 56% were assigned to head office departments whilst 44% were given placements within the branch network.



SKILLS DEVELOPMENT AND MANAGEMENT

BANK OF AFRICA encourages its employees to develop their skills through a variety of training programmes which are primarily delivered by the BANK OF AFRICA Academy, a specialised training provider.

In 2021, the Bank continued to digitise its training to adapt to the challenges posed by the pandemic. BOA Academy launched its Be Talent e-learning solution to ensure that learners could continue to access training.

EURAFRIC INFORMATION, TOP EMPLOYER FOR THE THIRD CONSECUTIVE YEAR

Eurafric Information, the Group's IT subsidiary, was named 'Top Employer' for the 3rd consecutive year by Top Employers Institute, a prestigious international organisation. This award underlines the commitment of Eurafric Information and BANK OF AFRICA Group to adopting best HR practices and providing its employees with a workplace environment which fosters well-being and professional development.

SUPPORTING RETRAINING AND INTERNAL TRANSFERS

The Group encourages employee mobility and career management. It encourages retraining and promotion as well as international mobility.

993 internal transfers were registered in 2021, resulting in either a change in business line or post, in what was a sideways move or a promotion.



OCCUPATIONAL HEALTH, SAFETY AND WELLBEING

BANK OF AFRICA is the first commercial bank in Morocco to be awarded ISO 45001 certification for its occupational health, safety and wellbeing risk prevention system. This certification underlines the Bank's commitment to all matters relating to working conditions and the workplace environment and its efforts at preventing risks relating to employee health and safety.

In the context of the COVID-19 pandemic, BANK OF AFRICA's Human Capital Group remained focused and made every effort to ensuring everyone's safety. A number of initiatives were carried out, including adopting special hygiene measures, raising awareness, communicating effectively, dealing with COVID cases, monitoring them on a daily basis and implementing the COVID-19 prevention plan.



OUR PERFORMANCE

FOCUS :BANK OF AFRICA CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

SDG 5 GENDER EQUALITY

SDG 5 focuses specifically on empowering girls and women. It is about achieving gender equality and aims to end all forms of discrimination and violence against women and girls everywhere.

UNDERTAKINGS

Achieve diversity and equal opportunity between women and men

TARGETS

End all forms of discrimination against all women and girls everywhere
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels

INITIATIVES

BANK OF AFRICA's commitment to equality was underlined when it signed We4She's Gender Diversity Corporate Charter at the Africa CEO Forum to mark International Women's Day. After becoming a signatory to the charter, a gender action plan was adopted with the aim of providing the Group's entire workforce with the necessary resources to achieve gender parity by 2025.

CONTRIBUTIONS

42% of the Bank's staff are women at 31 December 2021 versus 40% in 2020

30.6% of middle management are women

14.3% of Board members are women



of staff benefited from an internal transfer or promotion in 2021



Morocco-based Bank or Group employees were screened

UN ENGAGEMENT PRÉCURSEUR EN FAVEUR DE L'AUTONOMISATION DES FEMMES



MITIGATING OUR ENVIRONMENTAL IMPACT

BANK OF AFRICA strives to protect the environment and reduce its environmental footprint through a number of environmental and energy-saving measures.

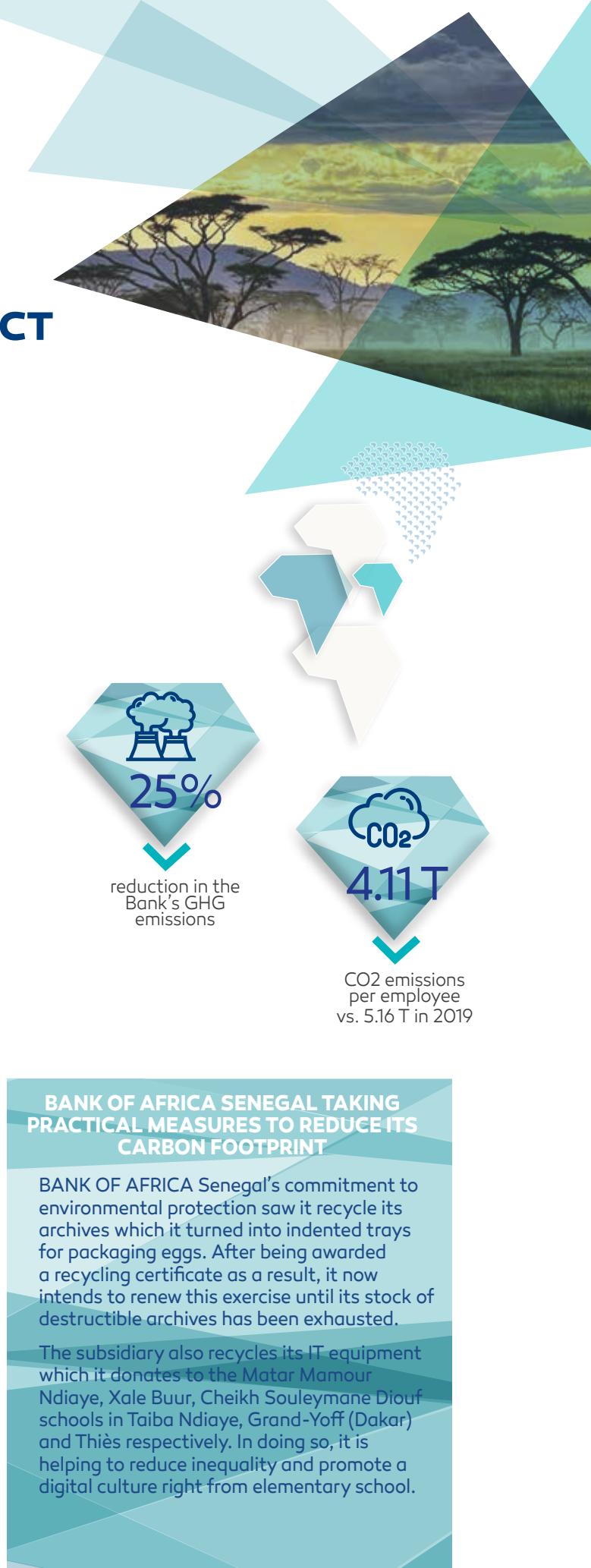
REDUCING THE GROUP'S ENVIRONMENTAL FOOTPRINT

In 2015, BANK OF AFRICA made a voluntary undertaking to conduct a carbon assessment every two years. In 2021, the Bank carried out its 2020 carbon assessment. The latter takes into account the main categories of direct and indirect greenhouse gas emissions (GHG) including different types of energy consumption, fixed assets, purchases, cash-in-transit, business travel and end-of-life treatment.

Overall CO₂ emissions fell by 25% in 2020 by comparison with 2018, largely due to the impact from the COVID-19 pandemic which resulted in many employees working from home and restrictions on business travel.

In managing its environmental impacts, BANK OF AFRICA's ongoing efforts at protecting the environment saw its ISO 14001 certification renewed in 2021. Bureau Veritas concluded that the Bank's environmental management system was indeed effective and had a positive environmental impact.

In 2016, BANK OF AFRICA was awarded ISO 50001:2011 certification by Bureau Veritas for the first time. Since then, the Bank has continued to fulfil its undertakings in terms of energy efficiency, resulting in its energy management system being awarded ISO 50001:2018 certification.



DEVELOPING A SUSTAINABLE CULTURE AND BEHAVIOUR

BANK OF AFRICA has adopted an ambitious environmental and energy policy which goes beyond standard practice with the aim of fostering a genuine culture and awareness of sustainable development issues at Group level.

Various training initiatives and internal campaigns are regularly implemented to encourage employees to adopt good habits and eco-friendly behaviour.

FOCUS BANK OF AFRICA CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12 is a call for producers, consumers, communities and governments to reflect on their habits and uses in terms of consumption, waste production and the environmental and social impact of the entire product value chain.

UNDERTAKINGS

Mitigate the carbon footprint relating to day-to-day activities

TARGETS

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

INITIATIVES

The Bank has set up a specific waste management system for each type of waste produced in its day-to-day operations. Paper is the primary consumable used in BANK OF AFRICA's activities. Paper waste is a significant environmental issue. The Bank ensures that paper is sorted for recycling. The Bank optimises the use of printing devices at head office and across the branch network by using efficient equipment which reduces the consumption of paper, electricity and other consumables as well as fostering good eco-responsible practices. A specialised unit is responsible for processing and managing printer toner waste. The Bank's waste cartridges and toners are collected by the manufacturer and re-engineered to give them a second life. BANK OF AFRICA has introduced a management system for used cooking oils which is overseen by the catering service provider in compliance with existing regulations. Used cooking oils are recovered and converted into biofuel.

CONTRIBUTIONS

182 tons of paper recycled in 2021 versus 36 tons in 2020
2984 kg of toner waste treated in 2021, the equivalent of 906.87 kg of CO2 savings in 2020

A SOCIALLY-ENGAGED AND COMMUNITY-FOCUSED GROUP

Affirming a desire to contribute to the social and economic development of the countries and regions in which it has operations, BANK OF AFRICA is actively engaged in the socio-economic development of Morocco's regional economies and those of the African continent. In promoting education, supporting the development of a social and solidarity-based economy and promoting financial literacy, the Group is demonstrating its social engagement through numerous initiatives and its support for innovative projects which promote inclusive and sustainable development.

BANK OF AFRICA, BEST BANK IN MOROCCO 2021

BANK OF AFRICA was named 'Best Bank in Morocco 2021' for the 9th time since 2000 by the 'The Banker', a prestigious magazine published by the Financial Times Group.

This award highlights the Bank's main achievements in helping to develop finance solutions which have a positive and sustainable impact and which support SMEs, in addition to introducing support measures to help deal with the COVID-19 pandemic.

BOA SENEGAL FOUNDATION'S INITIATIVES IN BOLSTERING PUBLIC HEALTH INFRASTRUCTURE

- Maternity hospital inaugurated in Ndiaye Ndiaye

9 November 2021, BANK OF AFRICA Foundation opened a fully-equipped maternity hospital in Ndiaye Ndiaye in the Fatick region, 150 km from Dakar. The Bank had fully funded the hospital's construction at a cost of more than EUR 60,000.

This maternity hospital complements the town's health centre which has seen prenatal visits, deliveries and family planning services far exceed capacity. The new equipment will have a practical and immediate impact on the health of hundreds of women and children.

- Pediatric unit funded

12 August 2021, BANK OF AFRICA Foundation inaugurated a paediatric unit at the Aristide Le Dantec Hospital after fully funding its renovation. This hospital is one of the largest in West Africa.

At a cost of CFA 70 million (EUR 106,000), this has resulted in a significant improvement in the paediatric unit's operating conditions.

The opening ceremony was attended by Foundation staff and the medical team led by the hospital's director, Dr Babacar Thiandoum.

THE BANK OF AFRICA FOUNDATIONS (FBOA)

A pan-African outreach

Established in 1999 in Benin, BOA Foundation is currently active in seven West African countries in which BOA has operations - Benin, Burkina Faso, Ivory Coast, Mali, Niger, Senegal and Madagascar. It aims to extend coverage to every other country in which the Bank is operational. The main goals of BOA Foundation and its subsidiaries are to improve the living conditions of society's most vulnerable and contribute to local development. The BOA Foundations are primarily focused on education and health.

Foundation initiatives

The Foundation is committed to education, health and solidarity through two main types of initiative. It carries out its own projects such as building school and health infrastructure to improve the daily lives of communities. The Foundation also supports initiatives relating to its mission, that of making donations of money and equipment to vulnerable communities.

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

79 projects have been carried out amounting to EUR 2.4 million.

MA BELLE ECOLE PROGRAMME

GOAL:

Renovate classrooms in state primary schools and guarantee a decent learning environment.

TARGET: A high level of geographical diversification. 11 schools in 6 countries – Benin, Ivory Coast, Madagascar, Mali, Niger, Senegal – for a total budget of EUR 532,000.

DIGITAL CLASSROOMS AND DIGITAL LITERACY

GOALS:

- 1- Introduce children to IT equipment and IT skills (coding, 3D etc.) to prevent inequality linked to the digital divide.
- 2- Use digital technology to improve primary school children's basic skills - reading, writing and arithmetic.

TARGET: State school pupils aged 7-12 years; BOA Foundation a pioneer in West Africa in targeting primary schools.

CONCEPT: Establish digital classrooms in formats that are adapted to different contexts with support provided as well as a standardised programme.



BOA FOUNDATIONS' DIGITAL ACHIEVEMENTS IN 2021:

IVORY COAST

- Smart-kit delivered
- Next step: implementation phase in Ma Belle Ecole schools in Abidjan with local partner, BabiLab

BENIN

- Mobile digital classrooms in 6 villages (North and South)
- Supported by local partner, Blolab

MADAGASCAR

- Equipped two renovated Ma Belle Ecole primary schools, supported by local partner, Accèsmad.

NIGER

- Offline digital library (DataCup) installed at the Niamey SOS Children's Village school
- The Foundation supported the renovation and equipping of SOS Children's Village infrastructure in 4 countries in 2021 (Burkina Faso, Ivory Coast, Niger, Senegal) and 3 countries in 2022 (Benin, Burkina Faso and Madagascar)

BOA SENEGAL

SME FINANCING

Partnership agreement signed with the Rapid Entrepreneurship Delegation for Women and Youth (DER FJ) in support of this target group

CHARITABLE WORK

Participated in International Childhood Cancer Day

BANK OF AFRICA Foundation financed the renovation and provision of chemotherapy chairs at the Aristide Le Dantec Hospital's paediatric oncology department. To mark International Childhood Cancer Day 2021, the chairs were made available to sick children.

Women's cancer screening day

359 women were screened during the day which was held at the Gueule Tapée-Fass-Colobane town hall



OUR PERFORMANCE



- ◀ Founded in 2008, the Moroccan Education for Employment Foundation (EFE-Maroc) is a Moroccan NGO providing young job seekers with the skills and opportunities needed to successfully enter the labour market.
- ◀ Since it was founded, EFE-Morocco has provided training to more than 63,000 youth across Morocco and, in partnership with more than 350 employers, has helped 75% of the certificate-holders of its work placement training find work.
- ◀ EFE-Marocco offers training in the technical, commercial and behavioural skills most needed by Moroccan employers and provides certificate-holders with employment opportunities in employment-creating sectors such as offshoring, communication technologies, automotive, aeronautics, agribusiness, sales, tourism and bank-insurance.
- ◀ EFE-Marocco is affiliated to Education for Employment (EFE), a leading network for youth employability in the Middle East and North Africa region, with operations in Algeria, Tunisia, Egypt, Saudi Arabia, Yemen, the United Arab Emirates, Palestine and Jordan.

EFE-Marocco's impact in 2021



6,096
certificate-holders



52%
of certificate-holders
were women



1,678
certificate-holders
of work
placement training



74%
placement
rate



4,418
certificate-holders
of employability
training

EFE-Marocco's impact



63,101
beneficiaries
since it was
founded



95%
certification
rate



75%
placement
rate



88%
3-month
ongoing
employment rate



94%
retention
rate





enactus Morocco

CONTRIBUTING EFFECTIVELY TO ONE OF THE KINGDOM'S STRATEGIC PRIORITIES – YOUTH EMPLOYMENT AND SOCIO-ECONOMIC INCLUSION

Since it was founded in 2003, Enactus Morocco has been supported by BANK OF AFRICA, with the latter sitting on its Board of Directors. Enactus Morocco is an NGO which is active in the field of education, as well as providing support to young people in entrepreneurship and social innovation. Affiliated to an international network with operations in 37 countries, Enactus 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.

2021 saw Enactus Morocco overcome a new set of challenges, resulting in a year full of positive impact and achievement. With a presence in the Kingdom's 12 regions and thanks to partnership with public institutions, the private sector, international organisations and civil society, Enactus was able to train more than 6,120 youth through learning by experimentation. Social entrepreneurship projects were implemented, impacting the lives of more than 30,000 people. In 2022, Enactus aims to support more than 12,000 youth and students who are ready to embark on an entrepreneurial and intrapreneurial adventure as they endeavour to create more than 300 high-impact businesses and 1,500 direct jobs on average.

12

REGIONS
COVERED

6,120+

YOUTH
SUPPORTED

20,000

YOUTH
MADE AWARE

120

ACADEMIC PROJECTS
IMPLEMENTED

323

COMPANIES
CREATED

916

JOBs
CREATED

650+

CONFERENCES, WORKSHOPS
AND TRAINING COURSES

200+

TRAINERS
AND EXPERTS INVOLVED

30,000

BENEFICIARIES
IMPACTED

OUR PERFORMANCE

PROMOTING FINANCIAL EDUCATION

BANK OF AFRICA is fully aware of its important role in raising awareness and empowering citizens about financial matters, which is why it has developed specific programmes which are adapted to different segments of the population:

◆ The ‘What is banking?’ educational presentation for middle- and high-school students – this project involves visiting middle and high schools and giving an educational presentation about the Bank, its products and services. This annual programme focuses on a specific region each quarter. This project aims to:

- Help promote basic financial literacy in schools
- Promote a learning style which is interactive, participative and collaborative
- Raise awareness amongst Moroccan middle- and high-school students about banking concepts through storytelling.

◆ Financial education for households and employees – this financial training programme aims to help households and employees manage their finances more effectively. The programme is delivered in the form of training workshops hosted by associations, partner businesses and individuals. It comprises modules explaining how to manage a budget, how to understand and use financial products such as payment means, savings products and loans and how to take personal responsibility. This programme aims to:

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



PHILANTHROPY AND SPONSORSHIP

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

In what was a difficult and unprecedented context due to the pandemic, which excluded any form of face-to-face event, sponsorship initiatives quickly became digital for the purpose of maintaining a sense of economic and socio-cultural momentum.

BANK OF AFRICA was therefore able to continue to play its part and maintain its reputation for supporting different community projects on the cultural, economic, social, environmental and sporting scene.

Despite the effects of the current socio-economic crisis currently being felt across the entire world, BANK OF AFRICA has remained true to its philanthropic mission by continuing to foster a culture of social responsibility and justice.

Committed to cultural development

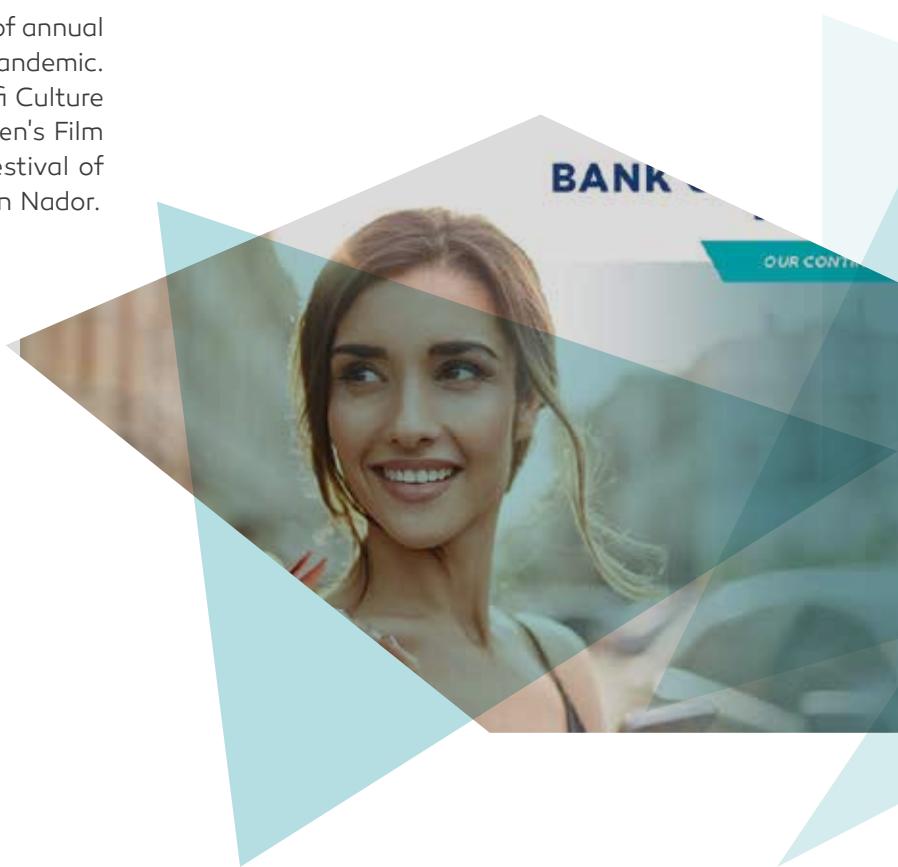
In 2021, the Bank supported a number of annual events which were held in spite of the pandemic. These included the 14th Festival of Sufi Culture in Fez, the 14th Salé International Women's Film Festival and the 10th International Festival of Cinema and Collective Remembrance in Nador.

Supporting economic development

As in previous years, the Bank continued to support business-related events which are aimed at forging closer relations with strategic partners in high-growth value-added sectors.

The Bank supported the *Maroc-Innov* caravan, an initiative organised by the Foundation for Research, Development and Innovation in Science and Engineering (FRDISI) and chaired by Mr André Azoulay, advisor to His Majesty King Mohammed VI.

BANK OF AFRICA also renewed its partnership with the Diplomatic Foundation and contributed to the latter's functioning. 2021 saw the Bank participate in the 35th World Expo in Dubai and the inaugural Morocco-US Investment Forum in Dakhla as well as making its annual contribution to supporting the Centre for Very Small Solidarity-Based Businesses.



OUR PERFORMANCE

Consistent with the Group's internationally-oriented corporate strategy and with the aim of bolstering diplomatic and economic relations, annual bursaries were made to different chambers of commerce. These included the British Chamber of Commerce, the International Chamber of Commerce – Morocco, the Spanish Chamber of Commerce, Industry and Navigation, the French Chamber of Commerce and Industry in Morocco and the American Chamber of Commerce in Morocco (AmCham).

Committed to social development

BANK OF AFRICA contributes to civic life by offering financial support in a variety of forms to different social organisations or persons in need.

These include the Association of Parents and Friends of Children with Learning Disabilities (APAEI), the Afak Taourirt Association for Development, the Nahda Zenata Association for Development and Solidarity, the Overseas Moroccan Investors Club, the National Observatory for Children's Rights (ODE), the INSAF Association, the SHEMS Association for Autism, the Happy Hour Association, the Lalla

Asmaa Foundation for Deaf Children and the Moroccan Family Planning Association. The Bank also supported the 12th caravan organised by the Lions Club Settat ENCG Association – 'The Grand Humanitarian Journey', which aims to lend assistance to society's most disadvantaged, the Moroccan Association for Solidarity by taking part in a campaign to distribute pre-packed meals during the holy month of Ramadan, the 2nd competition in support of women's cooperatives to mark International Women's Day 2021, organised by the Ministry of Tourism, Handicrafts, and the Social and Solidarity-based Economy supported by the Organisation for Economic Co-operation and Development (OECD).



Support was also provided for the 4th Electrodays 4.0 event organised by ENSA Khouribga, the AUI Mechatronics team from Al Akhawayn University to ensure that it was able to compete in the final of the VEXU 2021 competition in Texas, the Lycée Lyautey Foundation, with a donation of second-hand furniture to equip a recreational space at the Dar Al Atfal Orphanage and a financial contribution to the Manbar Al Mouak Association for Development to enable the latter to organise a workshop on the theme of 'Living with difference and combatting social exclusion faced by people with disabilities'.

Lastly, the Bank provided support to the Dar Louriki Association for Development to build a water tower in Douar Louriki, the TARGANT Association for Social Development to restore the village mosque and the Moroccan Cerebral Palsy Association (AMI), to enable it to equip a balneotherapy unit within the centre.

Supporting sports development

BANK OF AFRICA sponsors several sporting events each year. In 2021, the Bank supported different associations, partners and events, including the Mohammed VI Football Academy, Le Haras des L, the Michlifen Ifrane Basketball Association (AMI), the Fraternity Veterans Championship for the Greater Casablanca-Settat region, a golf tournament organised by Archimedia Group and, lastly, the Royal Moroccan Shooting Sport Federation.

Raising awareness about environmental protection

Each year, the Bank joins forces with local authorities, other business organisations and members of civil society in the Clean Beaches campaign, which aims to raise awareness about ecology. A variety of entertaining and awareness-raising activities were organised during the months of July and August 2021 on the Sable d'Or, Contrebandier, Témara, Val d'Or, El Harhoura, Sidi Abed and Guyville beaches.



FOCUS :
BANK OF AFRICA CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS
SDG 4: QUALITY EDUCATION

SDG 4 seeks to ensure access to equitable, free and quality education through all stages of life, in particular, by eliminating gender and income disparities.

UNDERTAKINGS

Promote education

TARGETS

By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.

Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

INITIATIVES

Despite the spectacular progress made over the past decade, school attendance remains a major challenge across the African continent.

By focusing its resources on improving access to education and knowledge, BOA Foundation is not only helping achieve what is a fundamental human right but is also combatting the vicious circle of poverty.

BOA Foundation's educational initiatives aim to improve access to quality education delivered in the best environment possible by:

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

CONTRIBUTIONS

Throughout 2021, marked by the continuation of the Covid-19 pandemic, BOA Foundations continued their efforts in the field of education. The year's highlights include :

- Renovation and rehabilitation of schools in Niger, Senegal and Côte d'Ivoire.
- The construction of 36 classrooms for 2,200 students in Côte d'Ivoire.
- Equipping a primary school in Niger with a digital library in partnership with the NGO SOS Children's Villages
- The transformation of the SOS Children's Villages branch in Dakar, Senegal, into a digital village thanks to the batch of new computer equipment it has handed over.



GRI
STANDARDS
INDEX

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HUMAN CAPITAL INDICATORS

Number of days lost to strikes



Number of occupational accidents



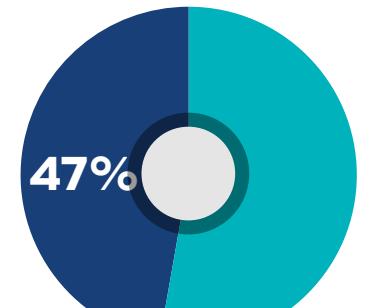
Number of redundancies by financial year
(by category)

	2019	2020	2021	
	Men	Women	Men	Women
Unclassified	00	00	00	00
Managers	28	13	14	02
Graded	10	09	04	02
Employees	08	06	03	01

Number of new hires by financial year
(by category)

	2019	2020	2021	
	Men	Women	Men	Women
Managers	54	107	63	115
Employees	42	74	41	43
Unclassified	02	00	00	00
Graded	00	00	00	00

TRAINING INDICATORS



Number of employees benefiting
from training/Total staff

INDICATORS

Breakdown by length of service

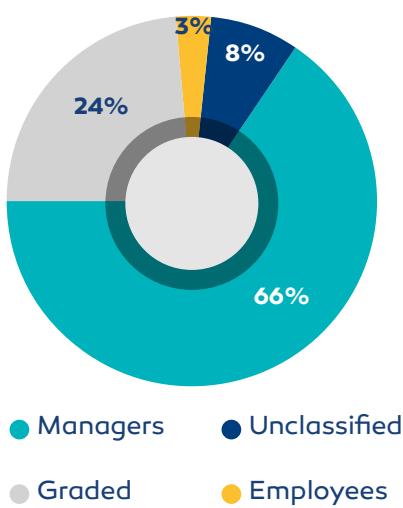
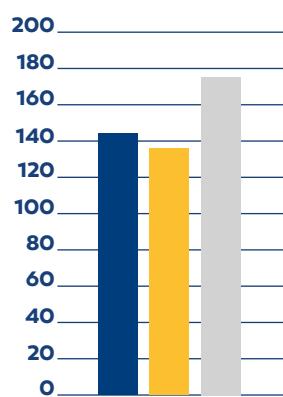
	2018		2019		2020		2021	
	Men	Women	Men	Women	Men	Women	Men	Women
Fewer than 5 years	759	652	642	601	497	440	452	445
5-9 years	390	284	313	276	342	351	366	387
10-14 years	1164	715	1175	688	1150	615	878	451
15-19 years	331	224	312	216	386	339	597	504
20-24 years	158	107	200	134	240	169	276	197
25-29 years	230	61	237	70	217	64	172	48
30-34 years	169	40	115	32	117	24	126	32
35-39 years	26	14	25	8	23	9	41	9
More than 40 years	2	2	1	2	1	3	1	3
TOTAL	3229	2099	3020	2027	2973	2014	2909	2076

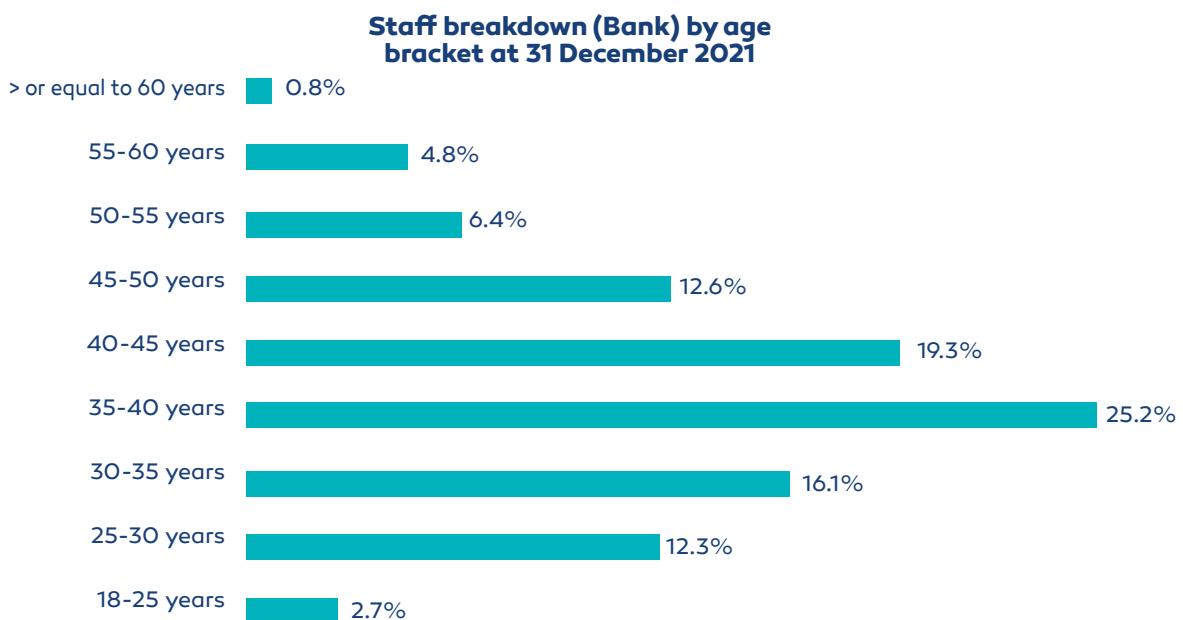
Changes in the Bank's staff by category over the period 2019-2021

	2019	2020	2021
Unclassified	316	312	389
Managers	3203	3149	3269
Graded	1434	1428	1183
Employees	94	98	144
Anapac	107	119	231
TOTAL	5047	4987	4985

Breakdown by category (senior management, managers, employees, unclassified) and by gender

	2018		2019		2020		2021	
	Men	Women	Men	Women	Men	Women	Men	Women
Managers	1950	1386	1852	1351	1816	1333	1837	1430
Employees	112	69	54	40	62	36	725	458
Graded	956	566	894	540	880	548	83	63
Unclassified	211	78	220	96	215	97	264	125
TOTAL	3 229	2 099	3 020	2 027	2 973	2 014	2 909	2 076

Breakdown of staff by category at 31 December 2021**Number of employee representatives**



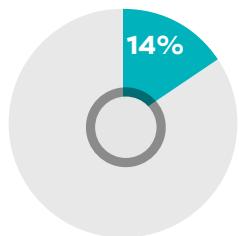
Foreign employees as a % of total staff



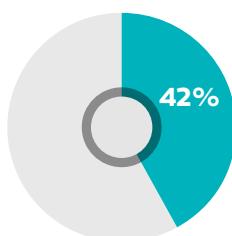
Number of staff taking paternity/maternity leave



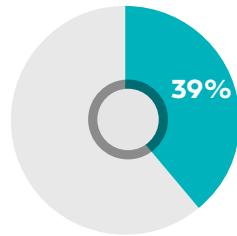
GENDER INDICATORS



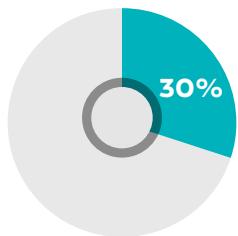
Women directors within the Bank



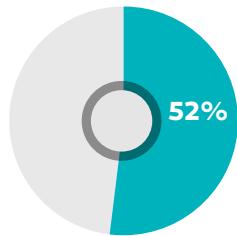
Women employees



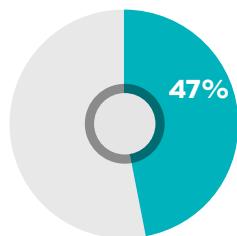
Women working within the branch network



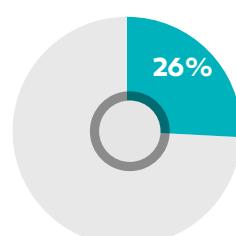
Women managers within the Bank



Women working at head office



Women managers working at head office



Women managers working within the branch network

BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Staff breakdown by gender and by contract type	2019	2020	2021
Staff	5 047	4 987	4 985
including Women	2 027	2 014	2 076
By contract type			
Permanent contracts	4 929	4 858	4 741
Temporary contracts	118	129	244

Staff breakdown by category	2019	2020	2021
Mangers	3 203	3 149	3 269
Graded	1 434	1 428	1 183
Employees	94	98	144
Unclassified	316	312	389

Staff breakdown by length of service	2019	2020	2021
Fewer than 5 years	25%	18,8%	18%
Between 5 and 10 years	12%	13,9%	15,1%
Between 10 and 20 years	47%	49,9%	48,7%
More than 20 years	17%	17,3%	18,2%

New hires and Leavers	2019	2020	2021
New hires	98	181	262
Resignations	217	138	149
Redundancies	46	28	26

BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Labour relations	2019	2020	2021
Number of days lost to strikes	0	0	0
Number of employee representatives	146	138	176

Occupational health and safety	2019	2020	2021
Number of occupational accidents	59	62	46

Training	2019	2020	2021
Training budget as a % of total staff costs	0,39%	0,58%	0,33%

Number of staff taking maternity/paternity leave	2019	2020	2021
Maternity leave			147
Paternity leave			169

Assessment of BANK OF AFRICA MOROCCO'S environmental impact

Environmental indicators	2021
Energy consumption (kWh)	26 803 092.03
Water usage (m3)	1 152 433.34
CO2 emissions per employee	4.11
Waste assessment	
Paper and archives (t)	182
IT equipment (units)	1422
Cooking oils (kg)	116
Cartridges (kg)	2 894
Maintenance (kg)	0



SDGs
TABLE
OF CONFORMITY

SDG	GOALS	TARGETS	Page No.
	End poverty in all its forms everywhere	<p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p> <p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p> <p>1.5 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p>	50 - 53
	Ensure healthy lives and promote well-being for all at all ages	<p>3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births</p> <p>3.2 By 2030, end preventable deaths of new-borns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births</p> <p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>	50 - 57 67 67
	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all	<p>4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and Goal-4 effective learning outcomes</p> <p>4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	13 - 15 13 - 15 63 54 - 57
	Achieve gender equality and empower all women and girls	<p>5.1 End all forms of discrimination against all women and girls everywhere</p> <p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	62 62
	Ensure access to water and sanitation for all	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	49



Ensure access to affordable, reliable, sustainable and modern energy

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 49 - 65

7.3 By 2030, double the global rate of improvement in energy efficiency 65

7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology 49

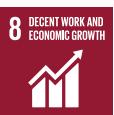
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 53

Promote inclusive and sustainable economic growth, employment and decent work for all

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 62 - 63

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training 55 - 62

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 63



Build resilient infrastructure, promote sustainable industrialization and foster innovation

9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries 49 - 51

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets 53

9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States 49 - 67



Reduce inequality within and among countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 62 - 71

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard 62





Ensure sustainable consumption and production patterns

12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses 65 - 66

12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 65 - 66

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 65 - 66



Take urgent action to combat climate change and its impacts

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 43 - 49
65

13.2 Integrate climate change measures into national policies, strategies and planning 41 - 42
- 49

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning 49 - 65



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries 16 - 17
18

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships 16 - 17
18 - 65



COMMUNICATION
ON PROGRESS

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

We welcome feedback on its contents.

The background features a dynamic, abstract graphic composed of various geometric shapes. It includes large, overlapping hexagons in shades of teal, blue, and white, some with internal patterns of smaller triangles. A dark blue triangular area on the left contains a grid of these small triangles. To the right, there's a cluster of teal and blue triangles. The overall effect is modern and technological.

A N N U A L
SUSTAINABILITY
R E P O R T
2 0 2 1

BANK OF AFRICA
BMCE GROUP

