

**GROW UP  
HOLD OUT  
START UP**

## **2021 Integrated Reporting**

Our value creation report



**Orabank**  
un partenaire à votre écoute

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# GOVERNANCE AND ETHICS

Our responsibility for sustainability is at the heart of our growth model and our corporate strategy. We are committed to greater transparency and relevance of our actions to our stakeholders.

102-14



**Vincent LE GUENNOU**

**CHAIRMAN OF THE BOARD  
OF DIRECTORS OF THE  
ORABANK GROUP**

## Message from the Chair of the Board of Directors

### Our values and commitment to growth

The disruptions to economic activity caused by the COVID-19 crisis and subsequent containment measures in 2020 diminished in 2021. However, the recovery of the global economy has remained uneven. Uncertainty and a rebound in manufacturing resulted in higher metal and energy prices. Manufacturing output and trade have now returned to pre-pandemic levels. However, this is not yet the case for the services sector. The global economy is estimated to grow by 5.5% according to a World Bank report published in January 2022. This represents a rebound from 2020, supported largely by a few large economies. Output contracted by 3.7% in 2020 in sub-Saharan Africa. Growth in this area, according to the latest World Bank trends, is estimated at 3.5% in 2021. It should reach 3.6% in 2022. We must ensure our resilience in an increasingly volatile and difficult context. Russia's invasion of Ukraine in February 2022 and the resulting disruptions have added further elements of uncertainty.

Our teams are continuing their efforts and are contributing to the return of growth in the countries where the group operates. I would like to thank all the employees of the Orabank Group across all our countries of presence for their dedication and commitment to our customers and partners. I remain very confident in our ability to continue to create value for all our stakeholders. The Group is also showing remarkable performance for the year 2021. This confirms the positive momentum we have been building for several years.

Le Groupe Orabank clôture l'exercice 2021, avec un total bilan atteignant 4 058 milliards FCFA, en hausse de 25% par rapport au 31 décembre 2020. Les dépôts de la clientèle de l'ensemble du réseau Orabank s'élèvent à 2 583 milliards FCFA et les créances à la clientèle à 1 946 milliards FCFA, soit des hausses respectives de 22 % et 23 %. Au total, le Groupe affiche un produit net bancaire de 187 milliards FCFA et un résultat net consolidé à 19 milliards FCFA. Le produit net bancaire a connu une hausse de 20,6% grâce à une très bonne performance en termes de marge nette d'intérêts et à une préservation du niveau des commissions en dépit de la crise sanitaire. Ces chiffres ont consacré l'efficacité opérationnelle de notre Groupe, présent dans 12 pays et comptant plus de 2 200 collaborateurs répartis dans 166 agences et points de vente.

### Our strategic vision

In the long term, the growth potential of our markets remains high. Public economic policies will have to find ways to finance growth that maintain a sustainable level of debt. A stronger mobilization of domestic savings, locally invested capital, and the development of intra-African trade seem to be credible avenues. Our objective of maintaining high levels of service to our clients remains a priority. We continue to explore opportunities to enter carefully selected markets with good growth prospects.

Despite the difficult environment, our teams are continuing their efforts to achieve a satisfactory result for our shareholders, while maintaining strict cost discipline and rigorous risk management. The Board of Directors would like to thank its members for their guidance and support, and all the employees for the efforts they are making together to achieve these major advances, which will enable us to develop our forward-looking banking group in a sustainable manner.



## Outlook 2022

According to the World Bank, global growth is expected to slow in 2022 and 2023 to 4.1% and 3.2%, respectively, from 5.5% in 2021. This decline is due to the slowdown in the catching up of demand and the fiscal and monetary support measures around the world. The conflict between Russia and Ukraine is an additional blow, with a more pronounced slowdown in growth and price increases already being seen in most economies. The year 2022 will therefore be another challenging year given these uncertainties and the political crises in Mali and Burkina Faso.

Despite these uncertainties, our strategic objectives for 2022 remain valid and the entire team remains mobilized to execute the various projects planned for this year. Indeed, we have forecast a clear improvement in the group's return on equity and assets to 18% and 1% respectively by 2022, a level of customer deposits that should pass the CFAF 3,000 billion mark by December 31, 2022 with an average cost of funds below 3%. The financing of the economies of our countries of presence should continue after the good performance achieved in the growth of the loan and securities portfolio. As a reminder, the six main thrusts of our new 2021 – 2025 strategic plan, with the vision of building a leading banking group that participates in financing the sustainable development of an emerging Africa, are summarized below:

- Axis 1: Strengthen our client focus for more sustainable and quality revenue growth
- Axis 2: Controlling the management of our risks and the quality of our portfolios
- Axis 3: Accelerate the deployment of our digital offering and transformation
- Axis 4: Strengthen group coordination, efficiency and profitability
- Axis 5: Develop and retain human capital
- Axis 6: Strengthen financial solidity

We continue to mobilize all of our employees around these objectives while saluting their creativity, their sense of ethics, their commitment to serving our clients and their resilience during this very special period. For the year 2022 and despite this difficult context linked to the COVID-19 pandemic and the events in Ukraine, our organization is counting on its resilience and flexibility to support growth in our countries of presence and to continue the development of our activities.



**Ferdinand NGON  
KEMOUM**

**CEO OF ORABANK GROUP**

## Message from the CEO

### 1. How does Orabank's daily corporate commitment in your banking profession materialize?

In Africa and in our countries of operation, poverty is the ultimate systemic risk. The years that have passed reinforce this conviction. Our efforts to protect the environment are hampered by the extreme poverty of certain populations. Each of our actions must help to reduce this scourge, in order to participate in the development of the African continent. Consequently, the Orabank Group's CSR strategy is based on this societal approach. We have made it a priority to provide economic support to SMEs. According to the World Bank and other multilateral donors, SMEs account for 90% of undertakings. The dynamism of these SMEs is remarkable in terms of job creation. The employability of young people is also a real challenge on the African continent and in our markets. The age pyramid of our continent shows a large young age group that will have to enter the labor market in the next decade. The real challenge in our countries of presence is to offer them jobs outside the informal economy. We understand that informal jobs serve as a social buffer, but if we are not careful, they can pose a real threat to the environment and human rights. I am thinking, for example, of the use of underage children as street vendors. These jobs are becoming widespread without taking into consideration the challenges of sustainable development. For example, these small urban jobs have a negative effect on the use of plastic packaging that is not very recyclable. It is essential to put in place a strategy to better integrate the informal sector, which we define as « better formalizing the informal ». It is then a question of directing capital towards SMEs. It is in this context that the Orabank Group makes its commitment concrete on a daily basis.

## **2. Responsible finance is spreading and financial players are putting forward ESG criteria. In this context, is Orabank a pioneer?**

Considering the history of Orabank's social actions and the integration of ESG issues in the Group's processes, we can say that Orabank occupies a pioneering position that we intend to maintain. The Group was indeed among the first commercial banks to address these issues related to sustainable finance, in a context that was sometimes difficult due to a lack of understanding of the issues by the markets. Also, since 2011, with the implementation of the SYMRES tool (Environmental and Social Risk Management System), a response has been provided following friendly pressure from our investors. They were and still are looking for better prevention of environmental risks. In the field, this sustainable finance approach is supported by Orabank's teams in charge of our clients. These employees have to do a lot of teaching because of a lack of CSR culture. Orabank has a strategic vision of its development and financial stability in the medium and long term. Our development cannot be based on a vision of short-term gain that would weaken our common future. We hope that the African financial system will be organized around strict ESG criteria that will allow companies to develop on a solid and sustainable basis. As we have an infrastructure and institutional set-up that prepares us to welcome impact funds, we have initiated discussions with them to better reorient our activities towards actions with measurable impact. The objective is to better take into account specific and priority themes such as the financing of agriculture and renewable energy and to make them a permanent part of our banking business. Indeed, rural and peri-urban issues are directly associated with poverty and populations that are far from the banking system. We must therefore promote financial inclusion by offering products that meet the expectations of these customers. Against a backdrop of accelerated urbanization on the continent, these financial inclusion issues are vital for Africa's development.

## **3. We are entering a chaotic period on a global level; how do you see the resilience of the Orabank Group in this context?**

The word resilience has become very important since the health crisis. Our resilience is based on 3 aspects: the resilience of the markets, our continuous capacity to adapt and the banking through digitalization. During these moments of uncertainty, and after an initial period of hindsight, we can say that our markets have shown a certain resilience. This was a pleasant surprise for us. They have held up without collapsing. This tends to show that our markets have the resources to rebound. The study of the informal sector confirms to us the underlying opportunity of this sector, and the existence of pockets of growth and resilience still hidden.

Secondly, Orabank has demonstrated an ability to adapt and develop new modalities of intervention that have resulted in very good financial statements in 2021. On the human front, the Group has taken up many challenges related to a reorganization of work. This naturally leads us to reflect on new modalities. Telecommuting has become the norm, with the use of digital tools allowing the continuity of our services. We have been able to propose new financial, organizational and technological solutions that are highly relevant, relying on digitalization to reduce social distance. Orabank continues to develop as a digital bank serving the banking needs of the unbanked. Resilience through financial inclusion has been the key to Orabank's success. The pandemic did not change the long-term vision of Orabank's model because the Group was already committed to digitalization. Nevertheless, the health crisis has pushed Orabank to move faster and more proactively. Digitalization imposes change despite hesitations and theoretical objections. Thanks to banking mobility, Orabank offers banking and financial inclusion services. It should be noted that the legislative and regulatory framework is accompanying these developments and the alignment between the field and the regulators is an established fact.

#### 4. What are the Group's competencies to strengthen financial inclusion? What alliances need to be put in place to strengthen you?

Because of its traditional organization, the bank does not have the systems and technologies to process very small volume transactions profitably. For example, the cost of processing certain basic banking operations in a branch is 30 times higher than processing them digitally. Digitization addresses digitally important populations while allowing the processing of small transactions. Digitization therefore makes it possible to offer services to the smallest incomes in the financial sphere. Oragroup has established itself over the years as a major supporter of African SMEs and SMIs. Today, the group is pursuing its commitment to focus on previously neglected segments of the population. To save time, Orabank is accelerating its approach and partnering with an operator specializing in these clienteles. In 2021, Oragroup and Axian are pursuing an alliance to strengthen financial inclusion. The pan-African groups Oragroup – present in 12 countries in West and Central Africa – and Axian – present in 6 countries in the Indian Ocean and on the African continent – intend to take advantage of the digital revolution to offer innovative financial services (electronic money, mobile financial services, online nano-savings, etc.) to the continent's most modest populations. Oragroup is committed to signing new partnerships that enable greater banking inclusion. For example, in 2021, Orabank Ivory Coast and Wave Ivory Coast have entered into a partnership to establish the terms and conditions for the distribution of electronic money issued by Orabank through the provision of Wave Services to customers. Orabank is therefore seeking to build on this expertise to provide services to a fringe of low-income customers. Through these tie-ups, Oragroup's branches and subsidiaries will join forces with various mobile operators, with the aim of offering quality digital financial services to targeted users. In 2021, the mobile operator Moov Africa in collaboration with Orabank Chad launched a service that gives Orabank customers the possibility to buy smartphones on credit, from a wide range of devices offered by Moov Africa.

#### 5. In the face of the climate emergency, what is your vision for the positioning of the Orabank Group?

The Group sees an opportunity for Orabank to take the lead in financing the climate emergency. It intends to stay ahead of the curve on the climate issue to remain a pioneer in this area. We are already a major player in structured finance for green growth and renewable energy financing for solar. We have successfully deployed the credit lines made available by international lenders but we want to be more proactive in developing products to promote these technologies in our markets. Discussions are underway to conclude agreements with major manufacturers to increase photovoltaic capacity in our countries and to actively contribute to the response to this climate emergency.

Beyond the solicitations of donors or international organizations, our countries are ready to engage in the battle against climate change because they are hard hit by extreme climatic events causing a rural exodus due to the decline of water points and pastures. The bank must exercise its responsibility and seize the opportunity to provide solutions to slow down climate change and help finance climate change adaptation actions. One of the major constraints in our countries is the production and distribution of electricity. Off-grid solutions could solve the problem of electricity distribution through channels that are very expensive to deploy. Solar energy would allow the deployment of autonomous solutions of energy production and in a very fast way. Our countries also have primary forests that can represent real carbon « traps ». All these avenues must be transformed into concrete action plans. Africa presents challenges and also enormous opportunities. The Orabank Group is mobilizing all its human, organizational, material and financial capacities to unleash positive energies in the fight against global warming. The objective is also to reduce the Group's carbon footprint and the installation of solar panels on our branches is already underway. The Orabank Group is also committed to reducing its own emissions from its operations and direct activities by developing its low carbon strategy.

#### 6. What are the prospects for 2022?

The outlook remains good for all our countries of presence despite the volatile economic context and the risk of terrorism in some countries in the WAEMU zone. The group is targeting a cost/income ratio below 60% in 2022 and this level will be supported by the planned growth of our activities under strict cost discipline in line with our new 2021-2025 strategic plan. We will continue to focus on portfolio quality, in particular recovery, improved portfolio monitoring, optimization of weighted net assets to minimize capital requirements. The constitution and optimal allocation of the capital required to support the growth and profitability of the Group's activities remains a priority. The reinforcement of equity is therefore planned through subordinated debt operations for the Holding and the subsidiaries and the issue of preference shares for the Holding. It is important to mention that the signing of the Continental Free Trade Area Agreement (CFTAA) can be the source of a real economic rebound in our markets, as it will allow the construction and development of fairer and more ecological local value chains. We see the roots of sustainable growth for Orabank Group subsidiaries that are already very active in intra-African trade finance.

# A PAN-AFRICAN BANKING GROUP PARTICIPATING IN THE DEVELOPMENT OF AN EMERGING AFRICA

Orabank is a human and committed company that contributes every day to the improvement of the quality of life of all and to the sustainable development of Africa. Since 1988, we have been helping women and men to achieve their ambitions.

Organization size

GRI 102-7



Orabank Group

GRI 102-1

## Orabank: Engaged, Bold, with you

The Orabank Group is a responsible bank, listening to its clients and partners, working to create a new model where the bank provides responsible service to its stakeholders and civil society.

Founded in 1988, Orabank is a group whose growth has been accelerated by both the purchase of local and regional banks and sustained organic growth.

Since 2009, Orabank has grown to a pan-African dimension of 12 countries of operation. This strong growth was accelerated, in particular, by the acquisition of the network of Banques Régionales de Solidarité (BRS) in 2013 and the consolidation of its location by the creation of banks in West and Central Africa.

Products, and services

GRI 102-2

## A wider range of banking products and services

Orabank entities have universal banking activities centred around the Retail Bank, the Bank of Large Enterprises and the Digital Bank.

## Headquarters

GRI 102-3

392 Plantains Street

B.P. 2810 – LOMÉ

Togo



Tel: +228 22 23 05 80

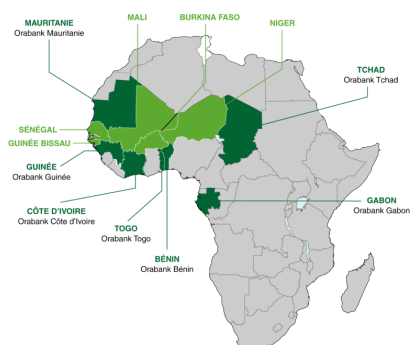


Fax: +228 22 20 48 51



## Presence in countries

GRI 102-4



The Financial BC was established in 2000 in Lomé. Following a series of new developments and acquisitions, the Orabank Group is now present in 12 countries in West and Central Africa, spread over four currency areas: Benin, Burkina Faso, Côte d'Ivoire, Gabon, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Chad and Togo) through the Orabank network.

In 2011, the group changed its name to Oragroup SA. Oragroup is an Anonymous Company (SA) of Togolese law and has a duration of 99 years. The Group's strong growth was enabled by the acquisition of the network of Banques Régionales de Solidarité (BRS).

Countires	Agencies	Employees	Customers
Benin	16	229	67,538
Burkina	11	129	43,008
Ivory Coast	10	191	26,535
Gabon	11	134	36,554
Guinea-Bissau	7	129	37,538
Guinea	19	190	63,055
Mali	10	118	30,041
Mauritania	9	122	15,461
Niger	10	130	30,184
Senegal	13	179	25,373
Chad	10	171	31,464
Togo	40	472	281,151
Total	166	2,194	687,902

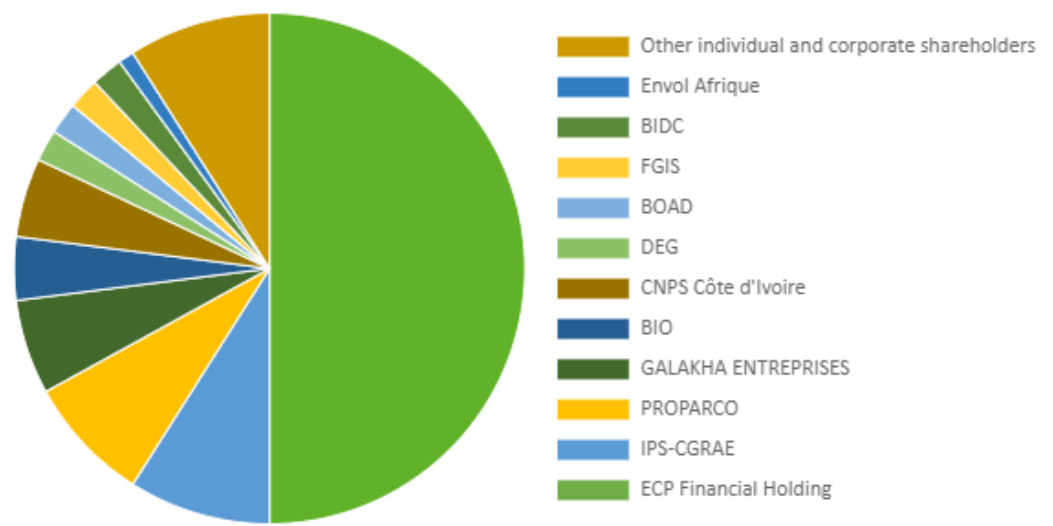
# A stable shareholder group

Oragroup SA is a holding company with a financial participation, set up in the form of an Anonymous Company with Board of Directors and registered in the Register of Trade and Credit Mobilier de Lomé under n°2000 B 1130. Capital of 69 415 031 000 F CFA. The Orabank Group is mainly owned by Emerging Capital Partners (ECP), an investment fund dedicated to the African continent.

Since ECP Financial Holding’s entry into capital in 2008 and the change of name in Oragroup, the Group has gradually acquired a universal bank size to become a pan-African reference banking group.

Oragroup held its ordinary general meeting on Wednesday, May 25, 2022 in Lomé, for approval of the company’s financial statements for the year ended December 31, 2021, issued in accordance with International IFRS.

Orabank’s shareholding structure as of December 31, 2021



## Growth Steps

GRI 102-10

Since 2008, the size of Oragroup has increased by 9 times thanks to strong organic growth and successful acquisitions.

1988	Start of our activities in Benin
1992	Opening in Chad
2002	Start-up in Gabon and Guinea
2003	Opening in Togo
2009	Acquisition by ECP of 100% of Financial BC SA
2009	Acquisition of a minority stake in BACIM Mauritania
2011	Financial BC SA becomes Oragroup SA
2011	Financial Bank becomes Orabank
2012	Oragroup takes majority stake in BTD
2013	Acquisition of the BRS Group
2014	BRS Group banks become Orabank
2015	Merger of Orabank Togo and BRS Togo, merger of Orabank Benin and BRS Benin
2019	Listing on the BRVM on 16 April 2019 at 4,100 CFA francs per share
2020	Deployment of KEAZ, our digital banking platform
2021	Partnership with Axian to accelerate financial inclusion in Africa



# GOVERNANCE PRINCIPLES

Governance at the heart of corporate responsibility and overall performance. Orabank is based on a clear, transparent and effective organization of its governance. Our directors are loyal and can justify their honesty at any time. These are evaluated annually according to an internal (self-assessment) or external (by an external provider) model.

**11**  
board Directors

**2**  
female Board Directors

**4**  
independent Board Directors

**93%**  
attendance at Board of Directors meetings

**5**  
committees of the Board of Directors

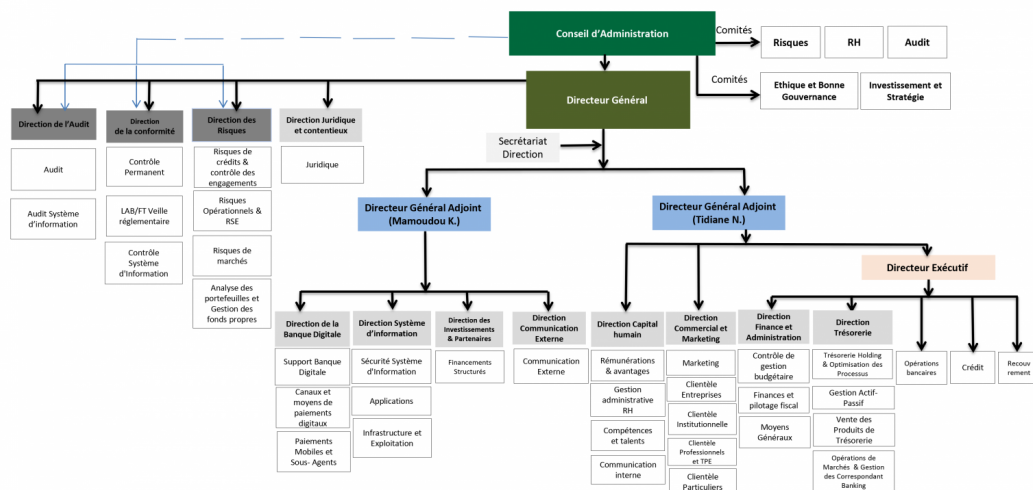
Governance

GRI 102-18

## Governance structure

The Board of Directors determines the strategic orientations of the Group's activity and ensures their implementation by the General Management. This general mission is set out in these terms in the Governance Charter of our banking group.

### Organigramme Holding



## Board of Directors

Oragroup is administered by a Board of Directors composed of 11 Directors, including 4 seats assigned to independent staff. All of Oragroup's subsidiaries have a Board of Directors. The Councils have a balanced composition between independent and executive directors, and meet several times per year.

As of December 31, 2021, the Board of Directors was composed of eleven directors, including two women and nine men, and four independent directors:

- Mr. Vincent LE GUENNOU
- Mr. Ferdinand NGON KEMOUM
- Mr. Brice LODUGNON
- Mr. William NKONTCHOU
- Mr. Jean-Louis MATTEI, non-executive;
- Mr. Ibrahima DIOUF, non-executive and permanent shareholder representative;
- Mrs. Anne Claire GREMEAUX
- Mr. Alassane BA (Independent)
- Mr. François KLITTING (Independent)
- Mrs. Marie Ange SARAKA YAO (Independent)
- Mr. Tchétché N'GUESSAN (Independent).

## Chair

The Board of Directors is chaired by Mr. Vincent Le Guennou appointed since 2009.

## Appointment of Members

The term of office of the members of the Council shall be 3 years, renewable.

One third of the members of the Board are independent directors.

The Board of Directors ensures that its composition fairly reflects the voting rights of its shareholders and the international nature of the Group's activities, in particular through the presence of directors of different nationalities and cultures.

## Ethical governance

The Board of Directors shall ensure that at least 1/4 of its members are independent directors, in accordance with the recommendations relating to Circular No. 01-2017/CB/C on the governance of credit institutions and financial companies in the WAMU. A Director is independent when he or she has no relationship of any kind with the institution or its group that is likely to impair his or her independence of judgment or place him or her in a situation of apparent or potential conflict of interest.

The Board of Directors debates annually on the report of the Governance Committee on the status of independence of each Independent Administrator in relation to the criteria set out in Circular No. 01-2017/CB/C on governance. The Board of Directors considers the following directors to be independent:

- Mrs. Marie-Ange SARAHA YAO
- Mr. François KLITTING
- Mr. Alassane BA
- Mr. Tchétché N'Guessan

Directors behave loyally towards society. They must show courage, transparency, integrity and discernment. At any time, they must be able to justify the honesty necessary for the performance of their mandate. They must be available and actively involved in the execution of the tasks and tasks entrusted to them.

An Ethics and Good Governance Committee has been established to collect and address all ethical, ethical and governance issues. It is one of the most active Committees of the Board of Directors of the Orabank Group, which in 2015 adopted a Governance Charter applicable to all of the Group's agents and managers and a Rules of Procedure of the Board of Directors.

In addition to the rules governing the functioning of the Board of Directors laid down in the statutes of the Company, the Board of Directors has a Rules of Procedure which define the rights and duties of the Directors and specifies the procedures for the functioning of the Board and its specialized committees in accordance with the statutes, and a charter of the Director.

## Missions of the Board of Directors

The Board of Directors determines the orientations of the Company's business and ensures their implementation. Subject to the powers expressly attributed to the shareholders' meetings and within the limits of the corporate purpose, it deals with any issue concerning the proper operation of the Company and settles the matters that concern it through its deliberations. The Board of Directors is vested with specific powers by law, the Articles of Association and its internal regulations.

Thus, the Board of Directors has the following functions, among others

- Define and approve the Group's overall strategy, overall governance framework, corporate culture, principles and values.
- Assume ultimate responsibility for the financial soundness of the Company and its compliance with the legal and regulatory provisions governing its activities.
- To be effectively involved in the activities of the Company, in accordance with its legal, regulatory and statutory responsibilities, by informing itself of significant changes arising from the economic or operational environment of the establishment and acting in a timely manner to protect the long-term interests of the Group.

## Frequency and attendance at meetings

At the beginning of the year, the Board decides on the schedule of its meetings at a frequency of one meeting per quarter, except for urgent or necessary meetings. The Board is convened by letter sent to its members at least eleven days in advance. Prior to each meeting, the Company provides the members of the Board with all the information necessary for them to decide on the agenda, including qualitative and quantitative information on the Company's and the Group's activities.

The Board of Directors shall discuss its composition, organization, operation and evaluate its work at least once a year. The minutes of each meeting are approved at the next meeting. In 2021, the Board met nine times. Most meetings were held by videoconference due to the COVID-19 health crisis, but with at least three directors meeting on the same site and with the presence of senior management invited. The average length of meetings was 3 hours, 47 minutes shorter than the previous year.

## Specialized committees

In accordance with the provisions of the bylaws and the law, the Board has set up five specialized committees in the spirit of good corporate governance five specialized committees, namely the Audit Committee, the Risk Committee, the Ethics Committee, the Ethics, Good Governance and Nomination Committee, the Investment and Strategy Committee and the Human Resources and Compensation Committee.

The terms of reference and rules of operation of each of these committees are defined by their charters, which have been validated and adopted by the Council. These charters have also been brought into line with the provisions of Circular No. 01-2017/CB/C on the governance of credit institutions and financial companies.

[More details in the Chairman's report on governance](#)

Collective knowledge of highest governance body

GRI 102-27

## Continuous training

In parallel with the evaluation, targeted training is organized for all on the standards and issues of good governance. In 2018, a training session was held for the Directors and Group Directors on the impact of Banking Commission circulars on the activities of UMOA banks.

The training schedule for the Group's directors is one of the topics discussed at the six meetings of the Ethics, Good Governance and Nomination Committee.

## Evaluation of the Board of Directors

The Board of Directors conducts an annual evaluation of its operations with a view to conducting an introspection on its performance, through both individual and collective contributions from directors, making the necessary adjustments and highlighting the training needs of directors.

In 2015, a first self-assessment of directors took place, led by the Council's Ethics and Good Governance Committee. Since 2017, it has been combined with an evaluation conducted by an external firm. The evaluation system of our administrators is also based on the ethical and ethical issues.

In 2021, the self-assessment shows that the directors have the personal skills to carry out their mandate properly. The cognitive and functional qualities of Board members are also satisfactory and sufficient to enable them to carry out their work. In addition, the directors consider themselves sufficiently satisfied with their level of training.

The Board of Directors examined the results of its self-assessment and defined the areas for improvement as well as its work program for the year 2022.

Council members completed the online evaluation questionnaires by ranking a list of statements on the following scale statements on the following scale: Yes (Perfectible Very Satisfactory) / No / N/A.

The evaluation of the Board of Directors of ORAGROUP S.A. for the year 2021 was carried out in the form of a questionnaire designed to assess the following areas:

At the Council level

- Key responsibilities
- Obligations to the executive body
- Structure and composition
- Organization and operation
- Specialized committees
- Deontology, ethical governance and principles of good conduct

At the level of the five committees of the Board

- Compliance with the content of the charter
- Nomination process for members
- Conduct of the meetings
- Training of members and means made available
- Reports to Council
- Deontology, ethical governance and principles of good conduct

At the level of the members of the Board

- Personal skills (motivation, integrity, loyalty, independence of mind)
- Cognitive and functional qualities (analytical and synthetic skills, objectivity, open-mindedness, sense of ethics, team spirit, listening and sensitivity, communication, influence, vision, political sense, sense of responsibility, spirit of decisions and solidarity, management sense)

## Diversity of the Board of Directors

The Board of Directors is composed of two women, Mrs. Anne Claire GREMEAUX and Mrs. Marie Ange SARAHA YAO. The Board of Directors shall ensure that its composition equitably reflects the voting rights of its shareholders and the internationalization of the Group's activities, including the presence of directors of different nationalities and cultures.

## Remuneration of governance bodies

The remuneration and benefits of directors are determined in accordance with the provisions of the uniform act on the law of commercial companies and EIGs. They are the subject of an initial proposal by the Board of Directors, which submits them to the Ordinary Shareholders' Meeting for approval, which determines the total amount of compensation to be allocated to the members of the Board of Directors.

This amount is divided among all the members of the Board of Directors at the rate of Y for the Chairman, Y x 80% for the independent directors and Y x 50% for the other non-executive directors. Directors' fees are paid at the beginning of each quarter. The amounts paid cover committee work.

The directors have received compensation for their duties, the amount of which was set by the General Meeting and distributed by the Board itself among its members. The amount of the directors' fees has been regularly reported to the statutory auditors. For the year 2021, Oragroup has paid the members of its Board of Directors a total of 340,000 euros in directors' fees. In addition to these fees, the directors are entitled to reimbursement of their travel and accommodation expenses for attending Board meetings.

## Delegating authority

Mr. Ferdinand NGON KEMOUM is the Managing Director, assisted by two Deputy Managing Directors N'DIAYE Cheikh Tidiane and KANE Mamoudou.

The Chief Executive Officer and the Deputy Chief Executive Officer are vested with the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate purpose and subject to those expressly attributed to the General Meetings and specially reserved to the Board of Directors by the legal provisions and/or by these Articles of Association. Their mandate does not include any particular limitation of powers.

The By-Laws contain various provisions designed to promote informed decision making with respect to major or strategic transactions.

As part of an internal analysis carried out on the points to sustain and improve the governance of Orabank, measures have been adopted and implemented:

- Elaboration of a charter définissant a clear, transparent organization and efficacy between the holding company and the filiales
- Formalization of différentes Group procedures
- Strengthening the organization of the holding company through the creation and strengthening of key support functions at filiales
- Setting up management committees
- Reforming the credit approval process by instituting more collegiality in decision making
- Adaptation of the system of delegation of authority

- Adaptation of the system of delegation of authority
- Anticipation of our compliance with the regulators in order to comply with Basel II and III standards by 2017

## Group Corporate Social Responsibility

Corporate Social Responsibility (CSR) is at the heart of our business and our Group is working towards integrated value creation, not limited to our performance in terms of financial results, but also including the nature of the resources committed to achieving these results as well as the impact of these results on our stakeholders and on society in general.

Senior Management sets targets for societal contributions to Africa and annually validates the integrated report that presents our commitments and results in support of United Nations SDOs and based on recognized international frameworks such as GRI standards and PRI principles.

Effectiveness of risk management processes

GRI 102-30

## Continuous improvement of risk management

ORAGROUP's Internal Control and risk management procedures are part of a system that complies with circular N°003/2017 of the Banking Commission relating to the organization of the internal control system of WAMU institutions. The Orabank Group has control functions in the areas of internal audit, risk management and compliance.

The risk management function oversees the risks taken in all Group activities. Orabank. The governance system for the risk management function within the Group Orabank ensures the effective participation of the Board of Directors and the executive body through the supervision of functions and the existence of a real risk management environment. The organizational structure of Orabank Group Risk Management is organized around three main pillars: Governance, Management and Control.

This structure makes it possible to :

- Supervision by the Board of Directors and the Executive Body ;
- The existence of independent risk management functions that ensure separation; between operating units and control functions ;
- The existence of independent units of control.

Orabank is committed to the continuous improvement of its identification system for assessing, monitoring, controlling and managing the risks associated with its activities. Since 2015, our growth model is undergoing a major transformation and the Orabank Group is integrating the management standards of international banks. One of our main missions is to maintain a solid risk management system in place to continuously support the growth of the Orabank Group.

This makes it possible to supervise and manage all risks taken on the activities of the entities, such as credit risk, operational risk, market risk, strategic risk, social and environmental risk. The Environmental and Social Risk Management System (SYMRES), set up by the Orabank Group, is used in the granting of financements and aims at identifier the potential social, environmental and governance risks related to any investment project submitted to the bank.



## Our purpose: Growing together, and for Africa

Starting point of a virtuous chain, we actively contribute to the sustainable development of all. Knowledge of our local markets makes us a key player in Africa's economic development.

Orabank is a committed and close player, involved in the development of Africa through the financing of projects related to education, infrastructure, renewable energy, agro-industry, entrepreneurship, etc.

We support our individual clients, businesses, institutions, traders, peasants by setting out our values in our way of working and in our customer relationship:

- Orabank has a human personality: We are concerned about the welcome and well-being of our guests;
- Orabank, a committed figure: We are committed to actively participating in the sustainable development of Africa;
- Orabank, a bold personality: We are on the verge of progress, we do not hesitate to experiment with new territories to move forward together.



It is not a slogan; it is a reality experienced daily by each of us to accompany our customers. It is by supporting the private sector that we, as a banking group, make the most effective contribution to creating even more wealth and jobs. It is by financing infrastructure programs for a more competitive Africa, and it is by valuing local savings that a bank boosts our economies. This is our collective and shared ambition to create value and grow together and for Africa. Our strategy and brand platform is based on 2 pillars :

- The experience that the Orabank brand has gained and which gives it legitimacy in our markets and in the public;
- The experimentation our brand needs to reinvent itself in a world of continuous change.

## Our e-learning course on CSR

Since 2014, our Group has been committed to a CSR approach whose aim is to participate in the sustainable development of our countries of presence while ensuring our overall performance. This is why Orabank offers its employees a training course dedicated to CSR. It allows us to gradually discover, understand and integrate CSR in a general and more specific way, its implications for the employees' professions in the context of the Orabank Group.

A company is composed of individuals, with behaviors that are homogeneous, adapted or not to the vision of the company. Behaviors don't change by force, but by a 4-phase process: Information, Understanding, Approval and Behavioral adaptation.

This training course has 4 objectives:

- Create a view community
- Develop a sense of belonging
- Consistency between external and internal messages
- Make our employees the best ambassadors of our brand to make it live sustainably, especially with our customers

Through the different stages of this journey, the employees have a fabulous opportunity to share the brand's values, and to open up perspectives enabling everyone to consider their role in the future of the company. Each collaborator can become an Orabank ambassador. A total of 1153 learners have completed their e-learning course.



Governance and Ethics

# BUSINESS MODEL

Building a leading banking group that participates in financing the sustainable development of an emerging Africa.

Our Integrated Value Creation Model

102-20

## Our Integrated Value Creation Model



Outputs Results for our stakeholders	Growth Our Growth Model
<b>INTERNAL PARTNERS</b> <ul style="list-style-type: none"> <li>• A recognized and responsible employer</li> <li>• Career Opportunities</li> </ul>	SDG 1 <b>NO POVERTY</b>
<b>INVESTORS</b> <ul style="list-style-type: none"> <li>• Strong financial position</li> <li>• Global solvency ratio of 11%</li> <li>• GNP of 187 billion FCFA</li> <li>• Net result of 19 billion of FCFA</li> <li>• In 13 years, the size of the Group multiplied by 14</li> <li>• Client deposits per 11 and customer loans per 15</li> </ul>	SDG 5 <b>GENDER EQUALITY</b>
<b>CLIENTS</b> <ul style="list-style-type: none"> <li>• Digital banking and a service offering</li> <li>• Customers who are loyal and satisfied</li> <li>• Customer deposits = 2,583 billion FCFA</li> <li>• Customer credits = 1,946 billion FCFA</li> <li>• Classified in TOP 5 of the sub-region banks</li> <li>• 1st place in Togo</li> </ul>	SDG 7 <b>CLEAN AND AFFORDABLE ENERGY</b>
<b>MARKET REGULATORS</b> <ul style="list-style-type: none"> <li>• A commitment to ethics, compliance and compliance with international standards</li> </ul>	SDG 8 <b>DECENT GROWTH AND ECONOMIC GROWTH</b>
<b>SOCIAL INFLUENCERS</b> <ul style="list-style-type: none"> <li>• An Open Partnership Relationship</li> <li>• A direct contribution to the sustainable development of emerging Africa</li> </ul>	SDG 9 <b>INDUSTRY, INNOVATION AND INFRASTRUCTURE</b>
	SDG 10 <b>REDUCED INEQUALITIES</b>
	SDG 13 <b>MEASURES TO COMBAT CLIMATE CHANGE</b>
	SDG 16 <b>PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS</b>
	SDG 17 <b>PARTNERSHIPS FOR ACHIEVING THE OBJECTIVES</b>

## **2 CSR STRATEGY**

## African context

In a context of strong demographic growth where 40% of the population is under 15 years old and 84% of the economy is informal, the Orabank Group is careful to identify and understand the major expectations of its ecosystem, the various risks it faces in the course of its activities, and the opportunities that its business and its territory present.

Like all companies, the Orabank Group, through its activities, interacts with its social environment. Identifying and analyzing the Group's impact on its environment is part of its sustainable development approach, which aims to reduce negative effects and enhance positive ones, both for the Group and its stakeholders.

Africa has a double burden of disease: endemic infectious diseases and Covid-19, which broke out in early 2020 on the continent. In addition, its capacity to provide critical care is the lowest in the world. Social distancing seems difficult to implement on the continent, where the majority of the population lives on less than two dollars a day and the weight of the informal economy is considerable. In 2019, the sector employed 86% of jobs, according to an ILO study. This means that the vast majority of the population does not have a formal job with a salary to support themselves on a regular basis.

## Informal economy

The informal sector in West Africa is one of the main drivers of economic activity. In sub-Saharan Africa, 89% of female employees work in the informal sector, which accounts for 80% of total employment in the region and 55% of GDP. The irregular and low incomes of informal sector workers make them particularly vulnerable to economic shocks, including the COVID-19 pandemic, locust epidemics, or forced displacement.

Orabank has taken the decision to follow the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) to improve its climate and energy policy integrated with the Group's CSR strategy. This 2021 Integrated Report includes a review of program implementation and progress toward climate goals, including green growth. An in-depth review of the impacts, risks and opportunities on the Orabank Group's strategy as well as the resilience actions the Group has put in place to address these risks has been conducted.

## Contextual Outlook 2022

According to the latest World Bank studies published in January 2022, global growth is expected to slow in 2022 and 2023 to 4.1% and 3.2% respectively, compared to 5.5% in 2021, as demand catches up and fiscal and monetary support measures are withdrawn around the world. The conflict between Russia and Ukraine is a further blow to the global economy with a more pronounced slowdown in growth and the price increases already being seen in most economies.

In the WAEMU zone, in order to meet the new budgetary needs arising from unusual shocks and to continue supporting the recovery plans initiated by member states, the Support and Resilience Bond (SRB) mechanism has been extended to 2022 for an amount of 3,459 billion, with the first launches scheduled for April 2022. This should help sustain the projected growth outlook of 6.4% for the zone in 2022 with favorable prospects expected from the agricultural sector.

In the CEMAC zone, BEAC projections are for growth of 3.7% in 2022. This growth will be supported by the non-oil sectors with the diversification of the zone's economies, allowing for the revival of agriculture in particular, according to BEAC economists.

For Guinea, according to the IMF, the Guinean economy continues to show resilience and growth is expected to remain around 5.5 percent in 2022. This growth would be supported by strong mining production coupled with continued recovery in the non-mining sector, reinforced by the mitigation of the Covid-related disruptions and the expected repayment of government arrears.

For Mauritania, according to a Coface analysis, growth will continue to recover in 2022 as exports and domestic demand continue to improve gradually with an estimated GDP growth rate of 4.1%. Planned investments in the exploitation of hydrocarbon potential are not expected to benefit the country in 2022, as production from the offshore Grand Tortue Ahmeyim (GTA, shared with Senegal) gas field, discovered in 2014, is expected in 2023.

## SYMRES: Deployment in 2017 and redesign in 2020

SYMRES (Environmental and Social Risk Management System) is the Orabank Group's approach to managing its ESG risks. It aims to identify and mitigate potential societal risks associated with any new investment project submitted to the bank. It is intended to prevent the bank from financing projects or activities that would have a significant negative social or environmental impact, which could turn into financial or reputational risk. It was developed by the Legal and CSR Department, deployed in 2017 within all Group entities and approved by Oragroup's Board of Directors.

SYMRES includes an environmental and social risk management procedures manual, a list of exclusions for financing requests, a contextualization of ESG risks in each country where the Orabank Group operates, an ESG risk rating tool for companies, and an analysis file to be included in contracts.

In response to governance expectations for better application of the ESG risk management system, and in view of the increase in potential reputation and image risks, not to mention the risks of regulatory non-compliance, it was essential to strengthen the system, particularly in order to support our corporate clients on the road to sustainable development. Risks are regularly observed in ESG areas (social or environmental regulatory non-compliance, non-compliance with administrative procedures, etc.) and our account managers need to be made more aware of these risks and their impact. In addition, a lack of education among company managers has been noted, as they are not very aware of CSR issues.

In 2020, the Orabank Group undertook a review of its extra-financial risk mapping to align and put into perspective its CSR strategy with its strategic development orientations. The ESG risks that the Group may potentially face have been identified and addressed to reduce their scope and occurrence. A complete list of risks has been drawn up according to the different themes addressed in the international reference frameworks recognized for their relevance (TCFD, GRI/SASB, COSO ESG-ERM, WBSCD, UN-PRI, ODD, and). COSO and WBSCD have published a guide for the implementation of ESG risk management systems. This methodology is being applied in the Orabank Group's ESG risk review project.

Orabank has taken the decision to follow the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) to improve its climate and energy policy integrated with the Group's CSR strategy. This 2021 Integrated Report includes a review of program implementation and progress toward climate goals, including green growth. An in-depth review of the impacts, risks and opportunities on the Orabank Group's strategy as well as the resilience actions the Group has put in place to address these risks has been conducted.

Of the Group's portfolio, 44% is represented by large companies and 29% by SMEs, making a total of 73% for companies that are the priority target of the SYMRES redesign. A steering committee comprising 35 members of the Group's departments (Executive Management, Risk Management, Treasury, Sales and Marketing, Legal and Litigation, Credit and External Communication) has been set up and has met to implement a three-stage action plan:

1. Analysis of the opportunities related to the United Nations Sustainable Development Goals;
2. Study of the sectors excluded from the scope of its portfolio;
3. Prioritization of the ESG risks of the Orabank Group and the main sectors of activity of its corporate clients.

## Strengthening governance and risk management

The Orabank Group Risk Manager is responsible for overseeing ESG risks and opportunities. The members of the Board of Directors and the Chief Executive Officer of the Group are regularly informed of the deployment of the Group's strategic actions in this area. The year 2021 was marked in particular by the strengthening of the governance and risk management system through the ongoing development of automated management tools, the approval of amendments to existing systems, training and support for entities, the monitoring of commitments and the management of various crises (health, socio-political).

During the year, 28 Risk Committee meetings were held within the Group and on the recommendation of the Oragroup Risk Committee. Among the proposals presented, the Oragroup Board of Directors approved the update of the Risk Management Policy Manual, the Oragroup Preventive Recovery Plan (in accordance with Circular No. 001-2020/CB/C on the implementation of the Preventive Recovery Plan), the amendment of the credit risk management policy relating to the introduction of the requirement of calculating the weighted risk and the consumption of equity capital when initiating credit application files, the annual update of the Oragroup SA Emergency Financing Plan and the Treasury Department's policy and procedure manual.



Work has also been carried out to strengthen the credit risk infrastructure, such as regular updating of the portfolio monitoring dashboard menus, the preparation of periodic reports or specific credit portfolio analysis reports, periodic monitoring of commitments and the preparation of reports including early warnings on portfolio quality, and the effective implementation of the GEFOP equity management tool, which calculates the consumption of equity capital and the impact of any new credit risk on the solvency ratio of each Group entity in accordance with the regulations in force in its area of presence.

## Outlook for risk management in 2022

In fiscal year 2022, work will continue on the implementation of the 2021-2022 roadmap, the main objective of which is to improve the effectiveness of the existing risk management system.

Phase 2 of the ESCALATE project will also be launched. It will consist of the implementation of a module dedicated to operational risk management reporting. In addition, particular emphasis will be placed on the culture and management of social and environmental risks following the overhaul of the current management system. Lastly, periodic controls and monitoring of credit portfolios will be stepped up, with effective coordination of the surveillance system.

# MATERIALITY AND STAKEHOLDERS

The Orabank Group wishes to invest to meeting the expectations of its stakeholders. So, we did a materiality survey in 2017 which allowed us to draw our materiality matrix and then shape our CSR strategy.

Examen des enjeux économiques, environnementaux et sociaux

102-31

## Méthodologie



The Orabank Group's commitment is to develop a relationship of trust, both harmonious and lasting, with the various partners with whom we are led to work in the framework of our activities. We wish to provide replies that are adapted to their expectations.

**Ndèye Bineta Delphine NDIAYE**

Director of Communication

Methodology

102-44

## Materiality

In May 2017, Orabank conducted a materiality analysis with the support of the MATERIALITY-Reporting firm specialized in these studies. In order to map CSR issues, the Group followed GRI standards and international and sectoral benchmarks. A seminar brought together the communications directors of the 12 countries in the framework of a prospective work. The General Management has spoken on the key issues for the development of the Group. This multi-step issue study helped to draw the materiality matrix from which we built our strategic CSR plan.

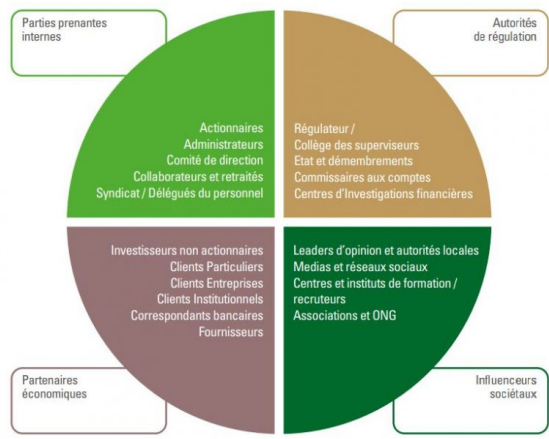
## Our Materiality Matrix



# Identification and criticality of our stakeholders

We have carried out an important work in line with principle 1 of the ISO 26000 standard. The stakeholder engagement methodology is based on GRI standards. A literature review with an international and sectoral benchmark, followed by a study of the modes of dialog, enabled the segmentation of stakeholders into homogenous groups and subgroups. This stakeholder mapping was presented to the Steering Committee of the Communication Department of the countries where the company is located. A collaborative exercise was conducted to identify and validate the criticality of stakeholders.

## Cartography of our stakeholders



## Identification of significant themes

In order to identify the relevant themes, an analysis of the sector's issues at the African and international levels was carried out on the basis of the most recognized benchmarks. 150 significant topics were considered and this list was reduced to 50 important issues for the banking sector. The steering committee then prioritized and identified 25 important issues for the Orabank Group.

## Stakeholder consultation

Orabank invited 2,300 key stakeholders, internal and external partners to respond to an online consultation. This survey shed light on strategic societal directions. Stakeholders spoke on the 25 most relevant issues. The materiality matrix provides an understanding of key stakeholder expectations and the issues on which the strategy is based.

## Definition of CSR Strategic Plan

This prioritization of issues allowed us to determine our new vision in 4 strategic directions and 11 CSR commitments.

## Listening to our stakeholders

As a leading economic player, Orabank is aware of its share of responsibility for current and emerging issues. We are committed to a corporate responsibility approach that enables us to participate in the sustainable economic development of the countries in which we are established, while ensuring Orabank's overall performance.

We integrate the interests of our key stakeholders while having a pragmatic approach to our business. The quality of the service provided by Orabank Group to its customers depends on the men and women it employs, the commitment of the suppliers and partners with which it collaborates, and finally the confidence in the offer of products and services offered to its customers, investors or other beneficiaries.

## Notre plan d'implication des parties prenantes

	Catégories	Attentes des parties prenantes	Modes de dialogue d'ORABANK
PARTIES PRENANTES INTERNES	<ul style="list-style-type: none"> <li>Actionnaires ;</li> <li>Administrateurs ;</li> <li>Comités de direction ;</li> <li>Collaborateurs et retraités ;</li> <li>Syndicats/Délégués du personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Respect des décisions stratégiques/Bonne gouvernance ;</li> <li>Rentabilité ;</li> <li>Bonne gouvernance ;</li> <li>Communication transversale/atteinte des objectifs ;</li> <li>Conditions de travail favorables et bien-être / Reconnaissance et épanouissement professionnel/Egalité de traitement/Rémunération juste/Assistance ;</li> <li>Dialogue social/Respect du droit du travail ;</li> <li>Entraide sociale et épanouissement des collaborateurs.</li> </ul>	<ul style="list-style-type: none"> <li>Réunions de CA ;</li> <li>Assemblées générales (O et EO) ;</li> <li>Rapport annuel ;</li> <li>Insertions presse (convocations) ;</li> <li>Plateforme web administrateurs ;</li> <li>Réunions périodiques des comités du CA ;</li> <li>PV des réunions des comités de direction ;</li> <li>PV des réunions des comités spécialisés ;</li> <li>Réunions régulières (hebdomadaires)/Mail/Site internet/SMS/Affichage/journal interne ;</li> <li>Town hall ;</li> <li>Négociation des accords sociaux (collective aux banques et interne) ;</li> <li>Mails/courriers/...</li> </ul>
	<b>PARTENAIRES ECONOMIQUES</b> <ul style="list-style-type: none"> <li>Investisseurs non actionnaires ;</li> <li>Clients Particuliers ;</li> <li>Clients Entreprises ;</li> <li>Clients Institutionnels ;</li> <li>Correspondants bancaires ;</li> <li>Fournisseurs.</li> </ul>	<ul style="list-style-type: none"> <li>Transparence et rentabilité ;</li> <li>Bonne gouvernance ;</li> <li>Personnalisation de service/Tarification transparente/Produits et services adaptés à leurs besoins spécifiques/Accompagnement et conseil dans leur développement ;</li> <li>Conformité et transparence ;</li> <li>Délais de règlement ;</li> <li>Gestion de la maîtrise des risques.</li> </ul>	<ul style="list-style-type: none"> <li>Site internet ;</li> <li>Mails/courriers/SMS/Reporting/soutiens de communication ;</li> <li>Campagnes publicitaires et d'appel ;</li> <li>Street marketing ;</li> <li>Questionnaires ;</li> <li>Animation sur les réseaux sociaux (Facebook, Instagram... ) ;</li> <li>Rencontres à l'agence ou sur les lieux événementiels ;</li> <li>Rapport annuel/Visites des partenaires bancaires ;</li> <li>Lettre de confort ;</li> <li>Plaintes sur les réseaux sociaux.</li> </ul>
	<b>AUTORITES DE REGULATION</b> <ul style="list-style-type: none"> <li>Régulateur / Collège des superviseurs</li> <li>Etat et déléguements ;</li> <li>Commissaires aux comptes ;</li> <li>Centres d'investigations financières.</li> </ul>	<ul style="list-style-type: none"> <li>Conformité réglementaire et respect des normes ;</li> <li>Transparence ;</li> <li>Création de richesse (développement de l'économie locale-richesse et création d'emplois directs et indirects) ;</li> <li>Distribution de richesse (impôts et taxes) ;</li> <li>Lutte contre les pratiques non éthiques ;</li> <li>Bonne collaboration / Approche partenariale et solidaire sur les questions sensibles ;</li> <li>Bonne gouvernance et gestion préventive des risques ;</li> <li>Authenticité et fiabilité du reporting des informations communiquées.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting ;</li> <li>Convocations à des réunions ;</li> <li>Missions et rapports de contrôle ;</li> <li>Publications officielles ;</li> <li>Formations organisées par la Banque Centrale.</li> </ul>
	<b>INFLUENCEURS SOCIETAUX</b> <ul style="list-style-type: none"> <li>Leaders d'opinion et autorités locales ;</li> <li>Médias &amp; réseaux sociaux ;</li> <li>Centres et instituts de formation/recruteurs ;</li> <li>Associations et ONG.</li> </ul>	<ul style="list-style-type: none"> <li>Respect des traditions, du patrimoine et de la culture ;</li> <li>Transparence sur la santé financière et les actualités de l'entreprise ;</li> <li>Sujets de société (politique et religion) ;</li> <li>Soutien et solidarité/Accompagnement ;</li> <li>Transparence des informations sur les produits et services ;</li> <li>Intermédiation avec les consommateurs ;</li> <li>Respect des engagements envers la société civile.</li> </ul>	<ul style="list-style-type: none"> <li>Crieur public (nocturne) ;</li> <li>Griot (porte-parole délégué) ;</li> <li>Délégation formée pour communiquer ;</li> <li>Animation des émissions sur les radios locales ;</li> <li>Conférences de presse ;</li> <li>Réponses aux messages sur les réseaux sociaux ;</li> <li>Demandes et protocoles de partenariat ;</li> <li>Campagnes envers le grand public.</li> </ul>

## Approach to our involvement

The Group has maintained relationships with its stakeholder ecosystem for many years. The experience of this dialog allows for a better identification of social, environmental or economic issues and risks. The continuous observation of the changing expectations, needs and constraints of civil society promotes a better mutual understanding.

The benefits of this are better prevention of risks and conflicts and adaptation of the Group's orientations to world, sociological, technological or institutional developments and the development of opportunities for value creation on these topics.

The Orabank Group is committed to transparency and relevance. We publish the reporting of our integrated approach as well as our strategic roadmap. We have embraced many international initiatives, such as the SDGs and GRI.

## A proactive approach in favor of CSR

Our societal responsibility is at the heart of our growth model and our corporate strategy. We are committed to greater transparency and relevance of our actions to our stakeholders. We have no regulatory reporting obligations. However, we are committed to a proactive and voluntary approach. Our aim is to continue to make progress in the deployment and communication of our CSR performance (Corporate Social Responsibility).

At a training seminar organized in 2017 with all the Group's Communication teams (Holding and subsidiaries/branches), communication guidelines were taken under the direction of Delphine Ndiaye, Director of Communication of the Group. In 2018, a new seminar made progress in understanding the strategic roadmap. Since 2020, an RSE digital learning program is available on the Group's e-learning platform and the aim is to train +2000 employees in CSR according to 3 levels of integration.

## CSR training in trades

Since 2014, our Group has been committed to a CSR approach whose aim is to participate in the sustainable development of our countries of presence while ensuring our overall performance. In January 2020, Orabank employees were offered an e-learning course. It allows us to gradually discover, understand and integrate CSR in a general and more specific way, its implications for the employees' professions in the context of the Orabank Group.

The route is available on the LMS of the Orabank Group. The training required 3 hours of learning and 10 hours of reading. It is composed of 3 levels:

- The challenges of sustainable development
- The Group's CSR strategy
- Integration of CSR in the professions

Thus, this training course will enable employees to take ownership of CSR in their profession. Depending on the employee's management or department, everyone can discover a personalized training path. A total of 5 thematic modules are offered:

- Governance
- Ethics
- Responsible Finance
- Risk Management
- Social

This course is completed with a Quiz. Completion of the training in the form of a Quiz will result in certification. To date, 1170 learners have already completed the course.

# The Orabank Values

Mrs. Delphine NDIAYE, Director of Communication of the Orabank Group presents Orabank values

Reporting 102-32

## A commitment to transparency

For the 6th consecutive year, we publish the reporting of our integrated approach, within a framework of joint presentation of our financial and non-financial information. A strategic roadmap has completed the reflection to formalize Orabank’s strategic directions. The integrated reporting has been validated with Orabank’s General Management and presented to the Board of Directors and principal shareholders.

International 102-12

## Support for international external initiatives

The Orabank Group adheres to international initiatives in compliance with and application of the guiding principles they promote.

- Universal Declaration of Human Rights
- United Nations Sustainable Development Goals (SDGs)
- International Labor Organization (ILO)
- GRI standards
- The IIRC Integrated Reporting Framework
- PRI (Principles for Responsible Investment)

Local Actions 102-13

## Support for local and sectoral actions

In our countries, we support local partners who offer responsible and ethical commitments.



# CSR STRATEGIC ROADMAP

The Orabank Group's CSR strategy is divided into 4 strategic axes and 11 commitments. Progress targets have been set to measure our societal contribution.

## Transparency

Acting, individually and collectively, to foster responsible and ethical finance

### Ethics and Professional Conduct

Bedding in a corporate culture founded on ethics, compliance, integrity and recognised codes of professional conduct

- 100% of employees and partners trained on the values of the orabank brand
- 100% of at-risk employees and directors have received compliance and ethics training
- 100% of at-risk employees subjected to international anti-corruption checks
- 100% of transactions covered by anti-money laundering procedures

### Independancy

Maintaining effective governance conduct

- 100% attendance at board of directors committee meetings
- 0 directors with conflicts of interest

### Partners

Fostering trusting, harmonious and lasting relationships with our various partners

- 75% of customers using digital services
- +90% of customers satisfied with service quality
- 100% of the documents issued comply with the principles of the responsible communication charter

# Employer

## Being recognised as a standard-setting employer

### Working conditions

#### Offering attractive and motivating working conditions

- 100% of employees enjoy an annual performance appraisal
- 98% retention of highest-rated staff
- Absenteeism rate < 3.5%
- 100% of employees have taken their annual leave

### Skills

#### Supporting and developing human capital

- 100% of employees have received training
- 90% position/skill-set suitability rate

### Diversity & Equality

#### Guaranteeing the company's representativeness and equal opportunities

- 100% of age groups are represented on the staff
- 50% of senior positions are occupied by women

# Africa

## Playing a leading role in Africa's economic and social development

### Local development

#### Creating wealth for our local partners and jobs

- +20% of our credits awarded to microenterprises and SMEs
- Credits extended for financing of women and young entrepreneurs
- Credits extended as microfinance

### Banking inclusion

#### Encouraging economic and social inclusiveness with our digital service offerings

- 75% of customers use the bank-switching solutions

### Solidarity

#### Offering active support for regional good causes

- At least one charitable programme per country for health and education causes
- At least one profit-sharing savings product per country

# Environment

Playing a leading role in Africa’s economic and social development

## Environmental management

### Boosting the group’s environmental performance

- 100% of branches have a system for environmental resource management
- 100% of branches are effectively managing their energy consumption

## Green Growth

### Financing green growth and supporting investment in measures for adapting to climate change

- CFA F150 million in structured financing packages approved
- CFA F6 billion in support for projects under the afd’s sunref programme
- Water- and sanitation-related development projects

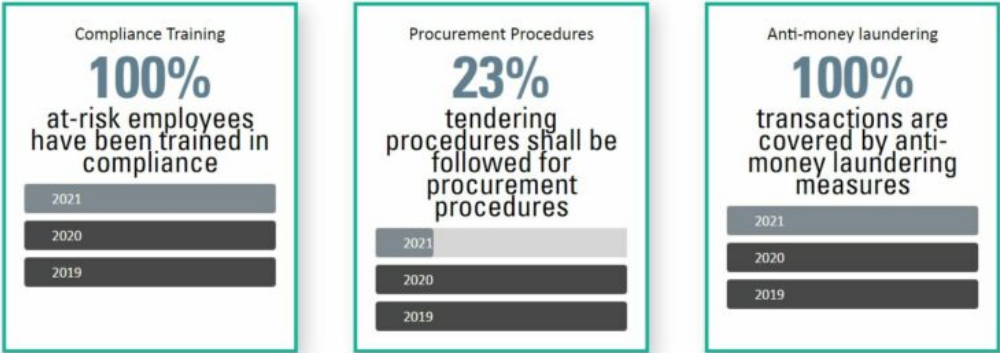
# **3 COMMITMENTS**

## **3.1** **TRANSPARENCY**

Transparency, Commitments

# ETHICS AND PROFESSIONAL CONDUCT

Ensure ethical and respect for the law, moral integrity and listening to these issues.



In 2021, ORAGROUP will continue to strengthen its governance, as part of the implementation of the new Circular 1, 2, 3, 4 and 5 of the Banking Commission, which came into force on 2 July 2018, and to strengthen the capacity of its staff to maintain a high level of service for clients, with a permanent focus on risk control and the preservation of the quality of its signature.

**Sylvie MAHOU LOE**  
Directrice de l’Audit Interne / Secrétaire du Comité d’Audit du Conseil d’Administration

Compliance	GRI 102-11	ODD 16
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## Compliance and respect of laws

Orabank is committed to acting in accordance with laws and regulations and to combating illegal and unsafe practices.

The Group’s responsibility is to respect the various laws that are applicable, as well as the standards set by international institutions. Oragroup as a Holding bank shares, has been directly regulated by the Banking Commission since 1 January 2018. The new regulations allow for the strengthening of the capital of banking, better risk management and greater transparency of financial communication.

The Group has a well-established system of internal controls to identify, manage and monitor risks. The controls are designed to provide reasonable assurance that the risks faced by the Bank are reasonably controlled. The control functions of Internal Audit, Compliance and Risk Management play a key role in providing an objective view and ongoing assessment of the effectiveness of the undertaking’s internal control systems. The relationship between the Group’s control functions is set out in the control functions charter, which specifies the mission, powers, responsibilities and scope of intervention of the control functions, and defines their position in the organization. A Control Functions Committee has been set up within Oragroup to coordinate the various control functions.

The audit committee, which is mandated to assist the legislative body in carrying out its tasks, in particular in assessing the quality of internal control, the consistency of systems for identification, measurement, monitoring and risk control, met four times during 2021. The fulfillment of these commitments requires that managers and all employees respect shared ethical rules of conduct.

Ethical	GRI 102-17	ODD 16
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# Ethics and Professional Conduct

Orabank is committed to anchoring a culture of ethics, ethics and integrity.

The Group communicated the principles set out in the Orabank Group Code of Ethics to all of its employees. This Code sets the standards of professionalism and integrity required for Bank operations. It covers compliance with applicable laws, respect for professional secrecy, protection of confidential information, conflicts of interest, business practices and customer behavior, corruption and strict adherence to the principles set out in the document, in order to eliminate the risk of illegal practices.

# Prevention of corruption and money laundering

Orabank is committed to implementing anti-corruption policies and transparency on the mechanisms of influence of the company and the responsibilities of its executive members. The banks of the Orabank Group, as commercial banks, are exposed to the risk of corruption, money laundering and terrorist financing. Orabank assists its teams in the appropriation of a culture based on integrity and the fight against practices not tolerated by the banking group.

The Code of Ethics covers the issue of the prevention of corruption and money laundering and an ethical charter on the part of the prevention of corruption. Since 2012, anti-money laundering measures have been implemented, such as real-time monitoring of blacklists when entering into contact with a client or during banking transactions. We are developing a system for analyzing the profile of the AML/KYC (Anti-Money Laundering Compliance/Know Your Customer) customer.



At Orabank, as part of our day-to-day risk management, we have made a commitment to dedicate significant resources in order to develop a risk management culture and to ensure that all risks are effectively identified, measured, evaluated, managed and monitored.

**Assiba Ponou KOUASSI**

Director of Risk Management / Secretary of the Risk Committee of the Board of Directors

## Risk Management

Orabank is committed to the continuous improvement of its system of identifying, assessing, monitoring, controlling and controlling risks associated with its activities. Since 2015, our growth model has undergone a major change and the Orabank Group incorporates the standards of management of international banks. One of our main tasks is to maintain a strong risk management system that supports the continued growth of the Orabank Group.

As a result, the governance structure of the risk management function within the Orabank Group ensures the effective participation of the Board of Directors and the executive body through the supervision of the control functions and the existence of a real risk management environment. This allows for the supervision and management of all risks taken on the activities of the entities, such as credit risks, operational risks, market risks, strategic risks, social risks and environmental risks. The Environmental and Social Risk Management System (SYMRES), implemented by the Orabank Group, is used in the granting of finance and aims to identifier potential societal (social and environmental) risks related to any new investment project submitted to the bank.

In addition, the last two years have been marked by the continued implementation of the roadmap for the ongoing development and implementation of automated risk management tools, as well as the strengthening of the governance system. The risk culture remains at the heart of our activities and employees are constantly supported through several training modules on the digital campus and the establishment and effective operation of various internal committees.

## Environmental and Social Risk Management System

The Environmental and Social Risk Management System (SYMRES) is a management system designed to identify and mitigate potential societal risks associated with any new investment project submitted to the bank. The objective of SYMRES is to prevent the bank from financing projects or activities that would have a significant negative social or environmental impact, which could become financial or reputational risk.

During the year 2021, the existing system was overhauled in order to integrate the analysis of three categories of essential risks known as « ESG »: E for all ENVIRONMENTAL risks, S for SOCIAL risks and G for GOVERNANCE. Depending on the life cycle of a loan, there are five key stages in the management of ESG risks. These stages are the subject of detailed procedures and form an integral part of the credit risk management policy.



# CONSOLIDATE PARTICIPATORY, TRANSPARENT AND ACCOUNTABLE GOVERNANCE

Respect the principles of integrity and good governance and adopt appropriate governance mechanisms.



We continue to improve our governance in accordance with the strategy defined by the Board of Directors and ensure that legal and regulatory standards are applied.

**Dotou Guy TANKPINOU**

Legal Director of the Contentious / Secretary of the Board of Directors / Secretary of the Ethics and Good Corporate Governance Committee of the Board of Directors

Professional ethics

GRI 102-16

ODD 16

## Ethical values and standards of conduct

The companies of the ORABANK Group intend to carry out their activities in accordance with the highest ethical standards.

The Board of Directors is the guarantor of respect for the ethical values and standards of conduct of directors. It ensures that there is no conflict of interest, addresses all issues of integrity, including cases of abuse of social property and abuse of power in the course of the transactions and activities of society. Directors behave loyally towards society.

They must show courage, transparency, integrity and discernment. At any time, they must be able to justify the honesty necessary for the performance of their mandate. They must be available and actively involved in the execution of the tasks and tasks entrusted to them.

# Independence and Conflict of Interest

Directors must ensure that their personal circumstances do not place them in a conflict of interest with society at all times.

Each administrator shall ensure that he or she informs the President of the Council spontaneously of any conflict of interest situation in which he or she may be present. Once a year, and at the beginning of the year, the directors make a declaration of conflicts of interest. Each director shall perform his duties in an objective, impartial, independent, loyal and competent manner in the interests of society and banks, while taking into account the interests of depositors and all other stakeholders. Each administrator must sign and scrupulously adhere to the Directors Charter.

The Board of Directors also endeavors to ensure that its composition includes at least 1/3 independent Directors, as recommended in Circular No. 01-2017/CB/C on the governance of UMOA credit institutions and financial companies.

An Administrator is independent when he has no relationship of any kind with the Corporation, its Group or its Directorate, which could jeopardize the exercise of his freedom of judgment. The Board of Directors debates annually on the report of the Nominating Committee on the status of independence of each Independent Administrator in relation to the criteria set out in Circular No. 01-2017/CB/C on governance. The Board of Directors considered that four (4) directors are self-employed. The Independent Directors do not have a business relationship with the Corporation. Furthermore, to the knowledge of the Corporation, there are no conflicts of interest between the Independent Directors and the Corporation in 2021.

# STAKEHOLDER ENGAGEMENT

To establish a relationship of trust, harmony and continuity with our various partners and to include all the relationships and partners of our value chain in our development.



With our remote services available through KEAZ, which is being deployed, we are taking a major strategic step. This comprehensive digital offer is perfectly adapted to the needs of our customers, and is aimed at all our customer segments. This new service allows us to be a bank ahead of the markets in which it operates.

**Julien KOFFI**

Sales and Marketing Director

Product development

GRI 102-16

ODD 16

## Collaborative approach to innovation and agility

The Orabank Group operates in 4 highly diversified markets: individuals and professionals (TPE included), medium and large enterprises and institutional clients. Orabank offers a commercial offer enriched with innovative products and services, adapted to a sub-segmentation in development (young people, pensioners, diaspora...), etc.).

Orabank is committed to collaborating in open-innovation with partners to develop products and services that meet the expectations of customers. Orabank offers a wide range of international Visa and Mastercard credit cards, a network of 219 ATMs and high-performance Electronic Payment Terminals (EPS), including Orabank's first mPOS mobile device in francophone West Africa.

Since 2017, Orabank has been offering bundles of products for individuals and professionals. Orabank associates complementary players with the bank's services and establishes strategic partnerships with insurance companies to develop bancassurance products and with public services to raise their funds (Single Window, Customs, Passport Services, Large Billers, etc.). Since 2018, Orabank has put in place a regional offer for companies, in line with its wide geographical presence in the various economic areas. Launched in the second half of 2019, the second phase of Oragroup's Digital Financial Services (DFS) project continues by offering its clients innovative products tailored to their needs and contributing in a positive way to the digital transformation of the economies of the various countries where the group operates.

In 2021, Orabank Gabon Sanlam Pan Assurances have signed an agreement to pool their expertise and provide complementary hybrid financial products to Gabonese people. The agreement aims to determine the terms and conditions for the design and development of current and future insurance contracts. In 2021, Orabank Benin and Orabank Togo launched the deployment of Electronic Payment Terminals (EPT) on a large network of merchants. These Eftpos terminals, equipped with the « contactless » function, are available at numerous partners such as hotels, restaurants, supermarkets, etc. In March 2021, Orabank Niger launched WeCollect, a service that allows corporate customers with an Orabank account to receive funds directly into their bank account from any country in the WAEMU. In November 2021, Orabank Benin expanded its fast money transfer service offering with the marketing of a new service called KORI MONEY TRANSFER. With KORI MONEY TRANSFER, it is possible to send and receive money to several African countries and therefore to several currency zones. In 2021, Orabank Togo launched Assur+, an insurance product that allows Orabank VISA cardholders to protect themselves against the risks of accident, death, permanent disability, theft, loss or alteration of the card.

## KEAZ

Innovation is at the heart of the Group's concerns in order to go even further in optimizing the customer experience. The KEAZ platform, launched as a pilot in the Orabank Togo banking network, is a case in point. A digital banking platform, KEAZ represents, through its functionality, its accessibility and its simplicity, a tool adapted to the new uses of our customers. It will be deployed to the countries of the Group in the course of 2020. Since July 2019, Orabank has offered its clients in Togo a portfolio of innovative digital banking services and self-service agencies (applications, wallet, e-banking and agency banking) under the name KEAZ.

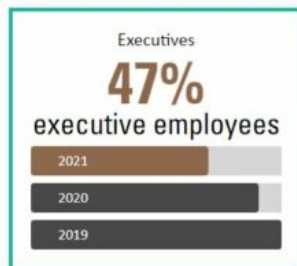
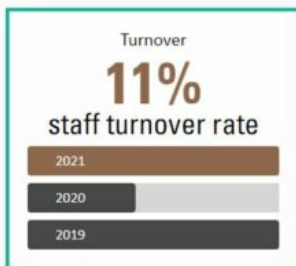
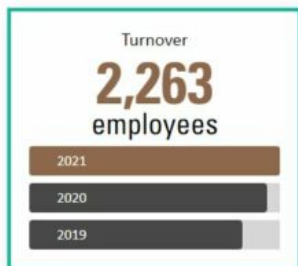
This is an omnichannel offer for individuals and professionals, as well as an app that can be downloaded from Apple Store and Google Play. The clients of Orabank Togo, a pilot site, will be the first to benefit from it, followed by those of the other countries of the Group. With KEAZ, Orabank launches a wide range of digital products. The aim is not only to equip mobile phone users with digital products, but also to make banking services accessible and available to all segments of the population by developing a true proximity relationship through an ambitious commercial approach.

The platform provides the following products: Internet Banking for individuals, Internet Banking for businesses, Internet Banking for sub-agents, Mobile Banking / Wallet (Apple/Android and USSD) and ATM (multi-purpose ATM allowing cash deposit, card-free withdrawal, updating of account and customer information). Several other services, such as payment of water and electricity bills, person-to-person payments, electronic wallet (eVoucher) allowing for card-free withdrawals at ATMs or money transfer services, will be offered on the KEAZ platform. Oragroup will complete the production phase of its KEAZ omnichannel platform by the end of 2021, which is currently deployed in 11 of 12 countries. Note that KEAZ CASH is the electronic money carrier available in the KEAZ offer for individuals and allows cash withdrawals without a card and the sending and receipt of electronic money. This feature also allows non-bank clients to receive electronic money via KEAZ.

Three years after the launch of its KEAZ application, Orabank Group is about to roll out new features on its KEAZ platform such as transfers to prepaid cards, delegation of authority, generation of « payment tokens », scheduling of payments and the possibility for economic actors to perform new types of transactions through the application. In addition, Orabank Togo presented the new interface of the application on June 10, 2022. In 2022, the Orabank Group launched its KEAZ EXPERIENCE campaign aimed at introducing the digital platform KEAZ. This campaign was an opportunity for the Group to present its application which contains 3 worlds: MY KEAZ, KEAZ PRO and KEAZ SPOT.

## **3.2 EMPLOYER**

# PROVIDE ATTRACTIVE AND MOTIVATING WORKING CONDITIONS



WORKFORCE

GRI 401-1

ODD 8.5

## Staff and turnover

As of 31 December 2021, the Orabank Group has 2,263 employees, including 2,063 on permanent contracts, compared to 1,959 in 2020 and 200 on fixed-term contracts, compared to 133 in 2019, which translates several passages from CDD to CDI. Among the 2,263 employees in 2021, there are 1,070 'managers' compared to 955 in 2020 and 1,193 employees in 'non-managers' status compared to 1,137 in 2020. The number of managers has therefore increased by 12% compared to 2020.

In 2021 as a whole, 316 employees were recruited compared to 186 in 2020, an increase of 70% in recruitment compared to the previous year. This increase in recruitment is to be attributed to the development of the business and the network of agencies. Of the 316 entries, 143 employees received a permanent contract and 173 received a fixed-term contract.

Social dialog

GRI 102-41

ODD 8.8

## Social dialog with social partners

Orabank is committed to maintaining an open and constructive social dialog. Staff delegates are in place in all banks and have mandates of 1 to 3 years according to legislation. At the Group level, we have a total of 98 staff representatives, including 21 women. Overall, the social dialog with the social partners remains cordial and the exchanges are sustained and constructive.

The demands are mainly on salaries (salaries, benefits, staff loans...) and working conditions (space problem in the premises, team organization, internal communication...).

Working framework

GRI 102-41

ODD 8.8

## Working environment and remuneration

### Social compliance

Orabank is committed to the principles set out in the core conventions of the International Labor Organization (ILO). The Group aims to respect the principles set out in the core conventions of the International Labor Organization (ILO), including the conventions on forced labor, the minimum age at work, the abolition of child labor, discrimination in employment and occupation, equal pay, respect for freedom of association and the right to organize and negotiate.

A Human Resources and Remuneration Committee (one of the specialized committees of the Board of Directors) is established in all the entities of the Group, to address major issues related to human capital management. A succession plan for CODIR is also in place in the various entities to ensure effective forecasting of key positions, including CODIR positions. In 2021, and despite the impact of the Covid-19 health crisis, the Group continued the process of implementing human capital management and development tools at each of its entities.

## Compensation Framework

Orabank is committed to being in the first quartile of banks offering the best working and remuneration frameworks in its presence markets. Within this framework, the Group continues its efforts to progressively improve internal equity and external competitiveness in staff compensation. The compensation system in place not only promotes collective performance but also rewards individual efforts.

The annual salary bill provides a numerical account of the actual implementation of the Group's remuneration policy. In 2021, the wage bill increased by 11.67% to 37,430,299,751 FCFA.

It was 33,517,815,142 CFA francs in 2020, compared to 31,529,719,079 CFA francs in 2019. It should be noted that this wage bill does not take into account employer costs. We limited ourselves to gross salaries including bonuses received by all employees of subsidiaries and branches and the holding company.

## Pension benefits

All Group entities contribute to the basic retirement of their employees (100% of staff), in accordance with the social legislation in force in each country. These contributions are made to the Funds or Institutes of Security or Social Security of each country. In addition to this basic retirement, the Group's entities also subscribe to a supplementary pension for all their staff (100%) under contract.

Contributions for supplementary retirement are made to specialized agencies or insurance companies.

## Benefits of financial assistance

In 2021, there were 1,658 credits granted to staff for a total amount of FCFA 16,869,336,796. This amount was 1,780 credits for a total amount of FCFA 12,922,079,585 in 2020 and FCFA 9,145,343,162 for 1,397 credits in 2019. The amount of credits granted therefore increased by 31% of the FCFA 16,869,336,796 loans in 2021, loans for house purchases (FCFA 7,067,214,038) and equipment loans (FCFA 8,666,687,945) together account for 73%.

Many countries also operate with social funds (or mutual funds) in which each employee contributes so that they can carry out social actions as needed. In addition, there are mutual funds that operate through a periodic staff assessment to finance certain social actions.

Social benefits

GRI 403-6

OD D 10.4

## Social benefits

As in previous years, 2021 saw the Group invest in social works, despite the context of the health crisis that continued to plague. Social actions shall be carried out taking into account the contractual obligations and the policy in force within each entity. For example, for these works, all the Group's entities still have solutions for subsidizing meals and/or equipped canteens, especially for staff lunches. For the most part, the entities have chosen a tickbook solution, which varies in value from CFA 1,500 to CFA 3,000 per unit, depending on the country. Each entity partially subsidizes the purchase of these tickets by staff.

For the year 2021, the Group financed compulsory and conventional social works amounting to FCFA 106 383 707 against FCFA 116 966 087 in 2020 and FCFA 129,464,629 in 2019. These compulsory social works mainly concern endowments for family events (marriages, deaths ...), medals for work and certain related bonuses Non-compulsory social works cost a total of FCFA 655,425,314 in 2021 compared to FCFA 422,268,158 in 2020 and FCFA 615,794,721 in 2019. These works relate in particular to the end of year celebrations, staff celebrations, gifts to the children of the staff, the day of 8 March, the restoration grant. In 2021, the Group financed social works for a cumulative amount of FCFA 761,809,021 (2.04% of the wage bill).

## Occupational Health and Safety System

The health monitoring system in place (with mandatory validation of medical certificates by the company doctor) works well at the level of the different entities of the group. Orabank is committed to providing a model of quality of life at work and balance with personal life. The Group implements policies and processes to promote and maintain the health, safety and well-being of employees by limiting and reducing occupational risks in the work environment.

Occupational Health and Safety Committees (OHSCs) are established in all subsidiaries with the objective of holding meetings of these committees once a quarter. All minutes of meeting of the subsidiaries are transmitted to the holding company in order to contribute to the improvement of working conditions and the preservation of the health of the staff. OHSCs' missions sometimes depend on local regulations, but generally include the following:

- Contribute to the protection of health and safety and to the improvement of working conditions
- Ensure compliance with legislative and regulatory requirements on occupational health, health and safety
- Participate in the prevention of occupational risks through awareness-raising actions
- Analyze the circumstances and causes of work accidents and occupational diseases.

The Group supports the work of the Occupational Health and Safety Committees (OHSCs) in each of its entities and adapts the working environment to the physical and psychological needs of its employees. Sports or relaxation activities (fitness, football, walking, massage sessions, etc.) are offered in all or part of the entities, to promote a better physical fitness of the employees and combat fatigue and stress. Particular emphasis is placed on the regular holding of OHSCs meetings and the implementation and follow-up of recommendations.

The awareness-raising activities and monitoring activities of the Compliance Directorate, the Audit Directorate and the Department for Operational Risk Management at the entity level also make it possible to supplement and make more effective the system in place to ensure that the health and safety conditions of staff are established and maintained. With the worldwide Covid19 health crisis, the CSST at Group level recommended in 2020 a series of measures to limit the risks of contamination. In 2021, the Committee met again to recommend the Group's official position on Covid vaccination.<sup>19</sup> The Group urged its employees to be vaccinated to avoid developing severe forms of the disease in the event of infection.

## Occupational Health and Safety System

During the installation of CSSTs, training is organized for members on occupational health and safety. Information and awareness-raising sessions on various aspects of occupational health and safety are also being initiated for staff from different entities.

## Health costs

Health costs are covered at least 80% in the Group. Since 2018, Orabank Côte d'Ivoire has borne 90% of the costs. The Guinean subsidiary and the holding company are respectively 95% (in accordance with the Collective Agreement in force in that country) and 100%. In general, all the Group's health insurance contracts are borne by one and the same broker, with local insurers acting as a relay in each country.



For 2021, the amount of health costs incurred is FCFA 1,974,258,977 for the Group as a whole, compared to FCFA 1,656,704,674 in 2020, an increase of 19% in health costs. In 2019, this expenditure amounted to 1,509,240,570 CFA francs. There is therefore a steady increase in these expenses, with a significant increase in 2021, due not only to the change in staff numbers and the family situation of staff over the years (marriages, births at home) but also due to the context of the Covid health crisis<sup>19</sup>.

Prevention	GRI 403-7	ODD 3.4
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## Prevention of stress-related personnel

In addition to the prevention actions initiated by CSSTs and corporate doctors at the entity level, the Group has made available to all staff on its digital campus training modules and educational content for the effective management of activities, teams and client relationships, in order to minimize the various risks inherent in banking activities.

Absenteeism	GRI 403-10	ODD 3.6
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## Diseases

The Group's absenteeism rate at the end of December 2021 is 3.17%, compared to 2.45% in 2020 and 3% in 2019. This rate has increased, which is explained in particular by the medical rest following Covid19 positive cases in 2021. As of 31/12/2021, the Group recorded a total of 410 employees who tested positive for Covid19. More generally, it should be noted that the main reasons for absences recorded in 2021 are reasons of illness or accidents, maternity leave and then personal reasons and authorized conventional absences (marriage, birth, death, etc.).

In 2021, 3 accidents were reported, including 2 commuting accidents and 1 accident in the workplace (1 case in Togo and 2 cases in Chad). As a reminder, there were 4 accidents in the workplace in 2020, but there was a significant decrease in the number of days off work following these accidents. Indeed, the number of days off work in 2021 was 8 days compared to 366 days in 2020.

# SUPPORTING AND DEVELOPING HUMAN CAPITAL



Development

GRI 401-1

ODD 4.3

## Career Management

Aware of the challenges facing banks in an increasingly competitive and risky environment, the Orabank Group places particular emphasis on developing and strengthening its human capital. Thanks to the implementation of the training actions initiated by the holding and by the subsidiaries, 1,003 employees were trained in 2021 compared to 756 in 2020, an average rate of 44.32% of the total number of trained persons.

Orabank is committed to developing the employability of employees through a continuous process of skills acquisition. The total amount of training expenditure in 2021 (including expenses related to the digital campus) is FCFA 964 597 555 against FCFA 445 075 451 in 2020, i.e. a consumption rate of 79.77% of the 2021 training budget. The 2021 budget was 1 209 173 535 FCFA against 1 589 415 095 FCFA in 2020. For the 2021 account, the training budget thus represented 3.23% of the payroll against a target of 5% set by the Group. Training expenditure accounted for 2.58% of the total wage bill as at 31/12/2021, compared to 1.39% in 2020. Training expenses include not only training initiated and deployed by the Group on all or part of the entities, but also training directly managed by each entity for its staff. The selected training programs must meet individual and collective needs while remaining in line with the Group's strategy and customer expectations. The Group is committed to reviewing training plans, streamlining associated budgets and aligning with the needs of its development strategy implementation.

Graduate training courses are made available to all staff of subsidiaries. The majority of the requirements covered are operational or technical training, but they are increasingly moving towards cross-cutting areas: management and leadership, risk management and culture, regulatory, legal and governance and CSR-related developments or personal development issues.

Training programs

GRI 404-2

ODD 4.3

## Development Programs and Strategic Partnerships

### Talent Programs

In 2018, the new Talents program format was launched to develop and maintain a powerful pool of competent, capable senior managers in DG & DGA branch/branch positions and functional positions in Holding. 11 people from 9 subsidiaries of the group have joined this program, which aims to develop and maintain a powerful pool of competent senior managers, able to access in the short or medium term, the positions of DG & DGA subsidiaries/branches and functional positions at the Holding.

# Development Programs and Strategic Partnerships

## Talent Programs

In 2018, the new Talents program format was launched to develop and maintain a powerful pool of competent, capable senior managers in DG & DGA branch/branch positions and functional positions in Holding. 11 people from 9 subsidiaries of the group have joined this program, which aims to develop and maintain a powerful pool of competent senior managers, able to access in the short or medium term, the positions of DG & DGA subsidiaries/branches and functional positions at the Holding.

In 2018, several training sessions were held in Lomé with ESSEC Paris and Paris. The new format continued in 2019, with a last training session with ESSEC Paris (partner school in this program) and the implementation of the components « Transversal development / situational and practical demonstrations » and « coaching (provided by the N+1) ». In 2020, the “Coaching” component of this program continued, as well as the definition of the practical implementation of the “Mentoring”.

A « Young Manager Development Program » was also designed in 2020 to support young managers in the transition from their technical role to their new role as team supervisors. This program was attended by 18 young managers from the different entities of the Group. This important program is now part of the Group's « Talents » programs. The « young managers » program is intended for the N-1 members of CODIR. It comprises several phases: an immersion phase at the holding, a series of training sessions with an external provider and a mentoring phase. For 2021, the first two phases were implemented. The final phase will be implemented in 2022.

## Major Schools Programs and internship policy

The Orabank Group has set up a program for the High Schools (partnerships with the African Center for Higher Studies in Management, the Catholic University of Central Africa, the African Business Club in particular). This program aims to improve the employability of high-potential graduates while providing a pool of young talent to meet the human capital needs of subsidiaries. These partnerships are reflected, among other things, in school actions. The school actions consist in organizing an event in partnership with a reference school to raise awareness of the group, its products and services, to raise awareness of the bank's positions among students and young graduates, as well as the group's human resources needs and to present the mechanism set up by the Group to promote the professional integration of young graduates. In 2019, the Group sponsored the CESAG Master's Finance Career Day. The school action planned in 2020 with UCAC was finally postponed to 2021 due to the health crisis of Covid19.

As part of the implementation of its partnerships with these schools, the Group has set up a specific internship policy, in order to welcome the best students from partner schools to its entities for internships. After 2020, when there was a significant drop in the number of interns due to the Covid crisis19, the Group's entities hired a total of 989 interns in 2021, including professional and pre-employment interns. It should be recalled that the number of trainees had fallen to 750 in 2020 from 1,073 in 2019.

## Digital campus project (digital-learning)

In 2019, the Group deployed its digital campus. More specifically, launched in July 2019 and accessible to all Group staff, this platform offers more than thirty training modules and educational content including:

- a customized module on corporate culture (Orabank brand platform): available since 2019
- a customized module on combating money laundering and terrorist financing: available since 2019
- a customized CSR training course: implemented in 2020
- a customized training course on operational risk management: implemented in 2020
- a « Sales Academy »: implemented in 2020
- a « Learning Channel » on Women's Leadership: implemented in 2020
- a customized training course on the management of the Compliance function within the Orabank Group: implemented in 2021
- Training on the function « ALM » for Group Auditors

Also available on this digital campus are various general educational content related to leadership, time management, performance management, goal setting, team motivation, etc. This digital campus is a powerful tool that aims to empower each employee in the development and strengthening of their capabilities. The expenditure related to the digital campus was FCFA 78,392,000 in 2021 compared to FCFA 93,152,000 in 2020. To improve the use of the digital campus and its contribution to staff development, a marketing and communication plan to promote the available content has been developed in 2021 and its deployment is planned for the course of 2022.

## Other training programs deployed

- Training on the « Sales » function for Group Auditors
- Training on the « Sales » function for Group Auditors
- Training on IFRS and its impact on our business for the Group's sales teams
- Training on the theme « Credit activity and consumption of own funds » for the Group's sales teams
- Training on the Business Continuity Plan in a bank for the Operational Risk Managers of subsidiaries and staff of the Risk Directorate of Orabank Côte d'Ivoire
- Training on the theme: « The effective implementation of credit guarantees » for Credit Managers and Officers
- Training on the theme « The Board of Directors in Crisis Prevention and Management », for Board Directors and Executives of subsidiaries and holding companies
- LAB/FT compliance training: for members of CODIR and Group Administrators
- Training on reorganization and liquidation: Training for Risk Managers and Group Recovery Managers
- A series of training courses for the Permanent Controllers of Group entities (on the control of treasury activities; the control of the activities of the DCH; on the generalities of FODEP; on banking operations)

Performance

GRI 403-3

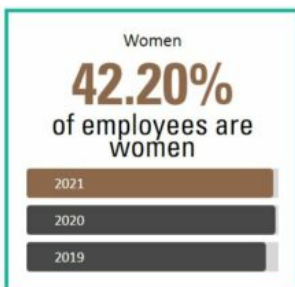
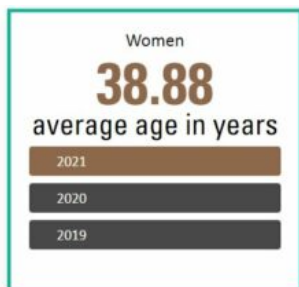
ODD 4.3

## Performance and Career Review

Alongside the human capital development framework, the Orabank Group is committed to progressively implementing an updated performance management system; a system that ensures that everyone receives a fair assessment of their contribution and that they receive a fair return. The performance management system should also contribute to the identification of capacity-building needs and career management. That is why the Group has set up the calibration sessions and the Career Committees that are held following the annual evaluations in order to gather managers, recommendations relating to the aspirations of employees to take them into account in the proposals for evolution, promotion within the entities or throughout the Group.

Instead of individual career plans, the Group has made the option to give everyone the chance to be the main player in the development of their career. Thus, with the mapping of positions resulting from the (weighting) rating of positions, carried out in 2016 and regularly updated, each employee has a visibility on the possible evolutions (positions located above his current position) in his trade and in the other trades. Through specific training programs, the digital campus, Talents programs, recruitment and internal mobility, the Group provides each employee with the tools necessary to develop and access the desired positions over the years.

# GUARANTEERING THE COMPANY'S REPRESENTATIVENESS AND EQUAL OPPORTUNITIES



Salaries

GRI 401-1

ODD 4.3

## Equal pay

The Orabank Group attaches great importance to professional equality between men and women. All our policies (recruitment, promotion, mobility or training) do not discriminate and must apply strictly in this regard. We formulate diversity objectives in different sectors and in the front lines. In 2021, improvements were made in some areas concerning professional equality, but efforts will continue to improve results.

Orabank supports the feminization of recruitment (internal mobility and external applications) by systematically integrating women into all the selected profiles and by combating stereotypes in particular in our technical professions. Jobs with executive status are more male. As regards recruitment, a particular focus was placed throughout 2019 and 2020 on promoting female candidates. In 2021, 189 men were recruited against 127 women, a rate of 40% women recruitment in 2021 compared to 36% in 2020. efforts need to be continued in order to achieve the gender parity target (50% of women recruited by report on total recruitments), which was set by the Recruitment Group for each year.

Orabank aims to identify and support female talent within the Group, in particular through proactive training, mentoring, or specific networks. At the level of the digital campus, a specific module consisting of various educational content was set up during 2020 and focuses on female leadership. This module aims to raise awareness of the subject among all staff and to provide them with ongoing training for their personal development. Since 2018, an Orabankers Women's Group has been formed to discuss women's development issues in the Group and make recommendations to management on the subject. A tutoring will be set up between senior and junior women of the Group. At the holding company, equal pay for men and women is in place and is gradually being introduced in the subsidiaries.

## Diversity of governance bodies

In 2021, the representation rate of women at the CODIR level at the Group level is 22% at 31/12/2021, compared to 25% in 2020. The branch of Burkina Faso is the entity that holds the better representation of women at CODIR (6 women out of 16 members of CODIR, i.e. 38%), followed by the Niger branch (4 out of 12 women, or 33%) and Ivory Coast (5 out of 16 women, or 31%).

Among the population of executives at the branch and branch level, we have 4 women who occupy the positions of CEO/Deputy CEO (Benin, Mali, Côte d'Ivoire, Chad) against three in 2020. At the level of CODIR (Steering Committees), efforts will continue on the issue of professional equality. Orabank wishes to focus on the advancement of women to senior and executive positions.

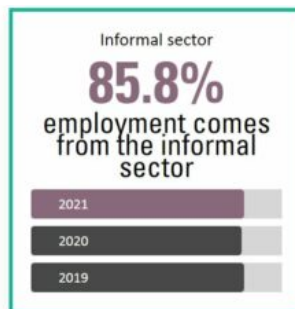
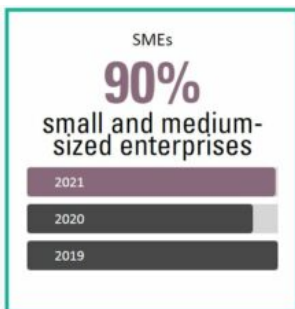
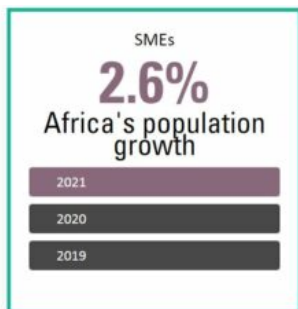
# Combating discrimination

Orabank is committed to ensuring that the company is representative among our employees. Our diversity policy is based on a key principle: value each individual while respecting all differences. Diversity is a key factor in a company’s performance. It is a matter of treating each individual, with his or her differences, as an added value.

We intend to promote and enhance these individual differences and make them a rich part of our teams. We believe that compensation should be fair and equitable and encourage employees to work in the long-term interest of clients, while contributing to the overall performance of the company. Among the gender promotion initiatives within the Group, we can mention the publication since March 2021 at Orabank Benin, of a weekly internal newsletter called « Les Amazones » through which, the portrait of a female staff member is produced and distributed to all employees and shared with all staff.

## **3.3 AFRICA**

# PLAYING A LEADING ROLE IN AFRICA'S ECONOMIC AND SOCIAL DEVELOPMENT



Economic dynamism

GRI 203-1

ODD 8.3

## Financing the local economy

Orabank is committed to financing the development of economies in sub-Saharan Africa, strengthening productivity and supporting entrepreneurial dynamism.

Banks contribute to the financing of the economy and are an essential part of its development.

Large companies are called to be strong economic players. We accompany them in their growth evolution on increasingly specific financing needs. The quality of our service, the proximity to the customer, the responsiveness and the existence of a regional and coherent platform distinguish us on the market. We have a clientele of small and medium-sized enterprises as well as large enterprises that are destined to be strong economic players.

The Group has major assets for its customers:

- Knowledge of the African continent
- A dense network of bank correspondents
- A workforce composed of professionals from African and non-African countries.

Entrepreneurship

GRI 201-1

ODD 9.3

## Small business development

Orabank is committed to participating in the financing and development of small private entrepreneurs. We have a small business clientele and three strategic priorities for development assistance (TPE and SMEs, women and young people and Microfinance).

- In 2021, Orabank Togo launched the marketing of the Professional Credit Savings Account (CECP) dedicated to professional customers.
- In 2020, the ECOWAS Bank for Investment and Development (EBID) granted ORAGROUP a €50 million line of credit to finance investments by SMEs in the eight countries of the West African Economic and Monetary Union (WAEMU). En 2020, la Banque d'Investissement et de Développement de la CEDEAO (BIDC) a octroyé à ORAGROUP une ligne de financement de 50 millions d'euros destinée au financement des investissements des PME/PMI des 8 pays de l'Union Economique et Monétaire Ouest-Africaine (UEMOA).

- Orabank Togo and the National Fund for Inclusive Finance (FNFI) have signed an agreement to implement the Togolese government's CFAF 20 billion financing plan to boost SMEs.



- A workforce composed of professionals from African and non-African countries.
- In 2020, at the Onomo Hotel, Orabank Togo sponsored and actively participated in the first edition of the local market: the MIABE KIAKO event. This event aimed to promote the production and consumption of Togolese goods and services through a local market. The theme was « Local consumption, a citizen commitment to development ».

## WOMEN AND YOUTH

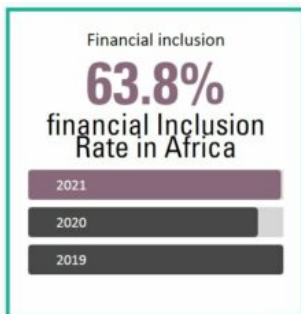
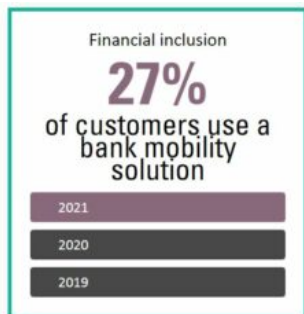
- In 2022, the Plateau City Council in collaboration with Orabank Côte d'Ivoire launched a program for the socio-professional integration of Plateau youth. Orabank Côte d'Ivoire offered young people the Plateau Access VISA card, which can be used for salary payments.
- Orabank supports the economic empowerment of women and youth.
- Orabank supports the Junior Achievement Gabon (JA) initiative, which enables young people to increase their chances of entering the economic world, under a program for entrepreneurs (donation of 3 M FCFA).

## MICROFINANCE

- In 2020, Orabank also participated in the National Forum of Farmers of Togo in order to offer banking services that meet the needs of the sector and to reiterate its commitment to the actions of the State to promote the agricultural sector.
- Orabank, the French Development Agency and the European Union have created a Mesofinance Cluster. The aim is to improve access to bank financing for small economic or social projects of very small enterprises, which mainly operate in the informal sector and account for 98% of the economic fabric.
- The Orabank Group has concluded a technical assistance agreement with the Credit Communautaire d'Afrique (CCA), a former Cameroonian microfinance institution that has recently become the country's 15th bank.

# ECONOMIC AND SOCIAL INCLUSIVENESS THANKS TO OUR DIGITAL SERVICE OFFERINGS

Participate in economic and social promotion through listening and innovation.



It is through digital technology that we will be able to accelerate banking and financial inclusion in Africa. The Orabank Group is adopting new applications with the aim of transforming its value proposition.

**Amos KONLAMBIGUE**

Director of Digital Bank

Client Empowerment

GRI 413-1

ODD 8.3

## The Digital Bank

Orabank is committed to providing a comprehensive digital offer that empowers customers in their relationship with the bank. Orabank is implementing a digital policy aimed not only at meeting the needs of an increasingly connected, mobile and greedy clientele of innovative banking and financial services, but also at penetrating new niches of unbanked customers.

Today, it is a matter of leading the service to the customer; he no longer systematically moves to the agencies and expects to be able to have the services from where he is, from the moment he has an internet connection. In September 2020, Orabank Benin dematerialized the bank statement. The subsidiary will no longer issue monthly bank statements in paper form, but only in digital form. In Togo, Orabank and Togocom will launch Mbanking, a service that will allow users to transfer funds from the bank to a mobile wallet and vice versa. In July 2021, Western Union is launching the wu.com app in Mali, which allows users to send money around the world directly from their cell phones, in partnership with Orabank.

In November 2021, Orabank Côte d'Ivoire and Wave Côte d'Ivoire signed a partnership agreement to establish the terms and conditions for the distribution of electronic money issued by Orabank through the provision of Wave Services to customers.

# Inclusive Digitalization

Orabank is committed to banking African populations for social inclusion Digitalization is a lever for growth to collect more deposits and the Orabank Group wants to take an important position in the banking and financing of economies in sub-Saharan Africa by being a citizen and responsible economic player. As large populations are still far from our services, the Orabank Group must promote economic and financial integration, thanks to new technologies that are rooted in long-term usage.

The deployment of the digitalization strategy allows us to reach a wider target while diversifying our sources of revenue. In the sub-Saharan region, we can expect a major surge in financialization via mobile. We position ourselves on this new customer segment with more suitable products. Orabank’s strategic ambition is to build a profitable, efficient group that serves a clientele for whom it can find innovative solutions, including those with lower incomes, and where it is good to work. Through our funding, we are more interested in contributing to the creation of local wealth and jobs.

The first phase of digitalization began in Togo with the launch of the omnichannel platform called KEAZ. It offers a range of online banking products for customers of individuals and companies, but also offers a mobile app and a platform from Agency Banking for distributors or sub-agents. The mobile app « My KEAZ » is available on Apple and Google Play blinds but also has a USSD interface for non-smartphone phones. Orabank Togo has launched the Student Package which is an all-in-one set of products and services for students living in Togo and attending a local university or school. The Student Package is composed of the following products: a simple savings account, a Visa Keaz card, SMS Banking, a Visa Keaz card, SMS Banking, e-statement and access to the My KEAZ application.

Orabank Togo is in partnership with the National Fund for Inclusive Finance (FNFI). This partnership has allowed them to benefit from up to 5,000,000 FCFA for large investments, and to immediately mark their passage into the conventional banking system. In 2021, the cell phone operator Moov Africa in collaboration with Orabank Chad launched a service that gives Orabank customers the possibility to buy smartphones on credit, from a wide range of devices offered by Moov Africa. In 2022, Orabank Côte d’Ivoire, in collaboration with the commune of Plateau, launched its « Plateau Access » bank card, which aims to digitalize the services of the Plateau town hall and related activities.



In our group, information security is part of a business risk management approach and is one of the major vehicles for our commitments to our stakeholders. It’s also everyone’s business !

**Salif SOW**  
Director of Information Systems

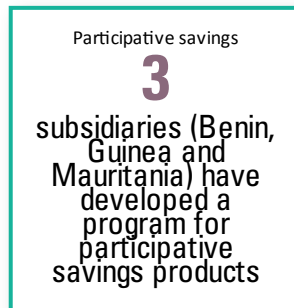
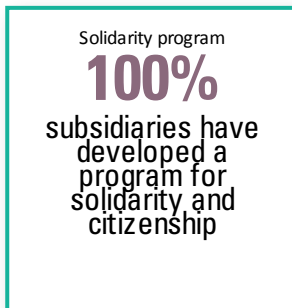
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# OUR REGIONAL SOLIDARITY ACTIONS

Committed to the well-being of the communities in the countries in which we operate.



For Orabank, being a committed bank and a citizen means working for the community in a spirit of solidarity. Beyond funding, we stand alongside all our stakeholders, and especially the most vulnerable ones. We support people in the face of the challenges of sustainable development.

**Rodrigue GOEH-AKUE**

Marketing Communications Manager, Orabank Togo

Solidarity

GRI 413-1

ODD 1.4

## Working for the Well-Being of Communities

The Orabank Group, faithful to its vocation for the well-being of the communities in the countries of establishment, carries out various solidarity actions through its subsidiaries and branches. The Orabank Group is committed to organizing community and charitable events and supporting projects related to education and sport.

Together with public institutions, associations and NGOs, as well as civil society, we are committed to promoting a more equitable and inclusive society. This is how the Orabank Group is committed to growing together, and for Africa.

### Examples of solidarity actions

- Donations of materials to school, health and vulnerable child protection structures
- Project to support victims of sexual violence within the framework of the International Day of the Girl Child
- Wheelchair financing initiative for women with disabilities, led by Orabank collaborators
- Institutional Partnerships: Universities, UNICEF
- Christmas trees and donations to NGOs
- Financing of computer purchases for deserving students and lunches for disadvantaged schoolchildren
- Immunization and control campaigns against the outbreak of hemorrhagic fever, the Ebola virus
- Reforestation and environmental remediation actions

- Free screening days for diseases such as diabetes, hypertension, etc.
- University partnerships to enable access to higher education for all.

Local Communities

GRI 413-1

ODD 8.3

# Promoting community development

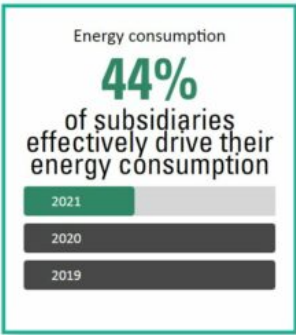
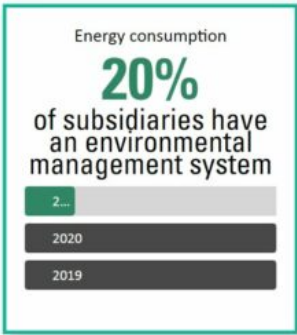
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All our good practices for solidarity.

## **3.4 ENVIRONMENT**

# IMPROVING THE GROUP'S ENVIRONMENTAL PERFORMANCE

Reducing the environmental impact of our activities



The Orabank Group reduces the environmental impacts of its activities and its consumption of materials and fluids in its agencies and as part of its mobility.

**Amos TOSSAVI**  
Head of General Means

Environmental impacts

GRI 301-1 - 302-1 - 306-1	ODD 13.3
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## Reduce resource consumption

Orabank is committed to improving the Group's environmental footprint and reducing its consumption of materials and fluids in its agencies and as part of its mobility.

Orabank makes commitments to improve energy control, sustainable natural resource management and environmental protection through an environmental management program that is gradually deployed in subsidiaries and based on operational measures.



## Good practices of subsidiaries

### Paper / Consumables

- Duplex Printing Management for Printing and Recycled Paper
- Information management system deployed in subsidiaries and holding companies to optimize the printing function of documents (rental printers and efficient management of consumables)
- Paper savings by re-using drafts for certain internal prints
- Awareness of the use of email instead of physical email
- Establishment of dashboard to monitor consumption of paper and office supplies by department
- Production of posters to raise awareness of paper consumption and use
- Font Reduction
- Strict management of paper trains by department

### Energy

- Change of office lamps by low-energy LEDs in all agencies
- Poster on best practices in energy reduction
- Monitoring of generator fuel consumption by agency
- Installation of prepaid fuel cards and monitoring of fuel consumption by logbook available in each bank vehicle
- Installation of motion detector for the activation of lights
- Automatic detection tool for non-switched devices
- SMS alert or daily monitoring of offices by officers or security guards
- Pre-paid fuel cards and consumption tracking and vehicle log tracking
- Optimization of shuttles in agencies
- Optimization of travel between agencies and headquarters
- Daily monitoring of offices by officers or guards
- Turn off air conditioners and lights for short and long absences

### Water

- Poster on best practices in reducing water consumption
- Parsimonious use of water
- For coffee, boil only the amount of water needed

### Waste

- Waste sorting of the restaurant
- Recycling of plastic packaging

## Awareness

- Poster of eco-gestures in agencies
- Awareness in the form of oral communication
- Internal communication campaign for the rational use of electric power (lamps and air conditioning) and water
- Publication of a document to raise awareness among employees on the harmful effects of plastic use on the environment
- Heads of departments and directors are involved in ensuring compliance with these instructions.

Climate

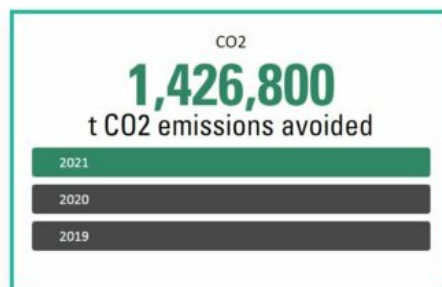
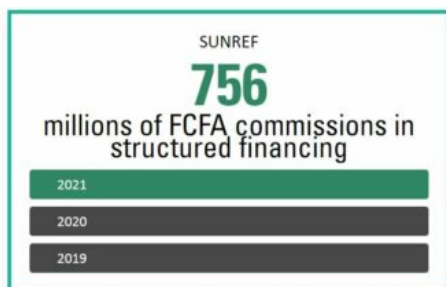
GRI 305-1

OD D 12.6

## Reduce CO2 emissions

The Orabank Group is committed to reducing its CO2 emissions by developing a sustainable mobility policy based on digital alternatives to travel and a car replacement policy, etc. But the Orabank Group also has a significant impact in the context of supporting financing projects for green growth and the transition to low-carbon energy.

# FOSTERING GREEN GROWTH IN AFRICA



Structured financing with positive impact

GRI 201-2

ODD 17.6 -  
13.1 - 7.a.1

## Investments in green growth

Orabank is committed to supporting investment through adaptation to global warming, facilitating access to affordable sustainable energy to ensure the development of a low-carbon economy and to participate in mitigating the causes of climate change. In the context of the fight against climate change, the Orabank Group advises its customers, industrialists, service providers or institutions in renewing their energy resources so as to replace fossil fuel consumption with renewable and clean energy.

In developing countries, financing for green growth is a major challenge and the Orabank Group wishes to position itself as the reference bank for the structured financing of responsible projects of a large scale promoting economic and social development. Its ambition is to develop a specialized financing offer >5 million€, requiring a specific approach in terms of structuring (amount, duration of the loan, legal and financial arrangement).

In 2020, Orabank Togo sponsored and actively participated in the activities of the association « TERREAU Fertile » which works in the field of promoting socio-economic and cultural investment, and facilitating and promoting trade. Orabank Togo was invited to take part in the FERIN trade fair. This meeting allows the facilitation of exchanges, the promotion of investments and entrepreneurship between various public and private bodies.

Oragroup has arranged, alongside its subsidiary Orabank Gabon, a bond issue in the form of green bonds of FCFA 20 billion launched by FMCT (Façade Maritime du Champ Triomphal), a subsidiary of FGIS. Orabank Gabon participated in this operation up to 10 billion FCFA. The funds raised will finance a real estate project comprising three (3) buildings. These buildings will be subject to an environmental certification Excellence in Design for Greater Efficiency (EDGE). Developed by the International Finance Corporation (IFC), a subsidiary of the World Bank, EDGE certification is awarded to buildings of all types that have reduced energy and water consumption by more than 20% compared to the average for their country and region.

## SUNREF project towards a low carbon transition

In order to promote private investments in the field of energy control in West Africa, the Agence Française de Développement (AFD) supports the banks of the region in the allocation of credits for « green » projects under the SUNREF program. West Africa is experiencing an energy crisis that is hampering its economic and social development. Many countries in the region are therefore facing significant difficulties due to the growing gap between energy demand, supply capacity and low level of investment in the sector. In this context, SUNREF, the AFD Green Finance label, aims to facilitate access to affordable sustainable energy to ensure the development of a low-carbon economy and to contribute to the mitigation of the causes of climate change. Through SUNREF West Africa, AFD assists countries in the region in reducing their greenhouse gas emissions and energy dependence on external sources through the use of local resources. All this while promoting sustainable and environmentally friendly socio-economic development.

In order to optimize private sector energy consumption, AFD supports green investment projects through SUNREF and encourages West African banks to finance the renewable energy and energy efficiency sectors. SUNREF is one of the innovative tools developed by the Agence Française de Développement (AFD) and co-financed with the European Union and the French Global Environment Facility to promote the emergence of a « green » finance adapted to the needs of the economic players of countries in transition. As part of a partnership with AFD, the Orabank Group financed numerous projects between 2014 and 2018 to support the development of a low-carbon economy in West Africa and enable economic actors to adapt to this transformation. Among SUNREF's partner banks, Oragroup has been a key partner in this program. Projects funded by Oragroup are located in Togo, Senegal, Burkina Faso, Benin and Niger.

Oragroup was able to support the financing of 12 projects generating significant climate benefits, for an overall investment of nearly 6 million euros (3.9 BCFA francs). Among these projects, 4 of them concern investments in energy control (purchase and installation of engines, ovens, cooling system, air conditioning, more efficient lighting), 5 in renewable energy (solar) and 3 projects are mixed, combining energy efficiency and renewable energy. In terms of impacts, these once-in-force investments are expected to result in annual energy savings of 2567 MWh, annual renewable energy production of 5283 MWh and 1 868 tons of CO<sub>2</sub> avoided per year.

## A high-efficiency dual-fuel oven in Togo

NEW SOTOLES, a steel company, has acquired a new high-efficiency dual-fuel furnace and a device to replace the use of diesel oil with LPG. The expected benefits of this investment are the reduction of dependence and pressure on the local electricity grid, the reduction of the plant's environmental footprint and the improvement of SOTOTOLES' competitiveness by controlling its energy bill. This operation was made possible through a loan from Orabank Togo, supported by AFD through the SUNREF program, in order to reduce its energy expenditure and improve its energy efficiency. The New SOTOLES produces corrugated sheet and galvanized plate, wire and tubes.

New SOTOTOLES has 8 production units and has been operational since 1992. It has a production capacity of 6,000 tons of steel bars per month. With a loan of 403,963 euros from Orabank Togo, the new SOTOTOLES made a green investment to acquire a high-performance oven and install a liquefied petroleum gas system. The annual energy savings are 4,516,000 kWh and 427,794 liters of diesel oil and 2,404 tCO<sub>2</sub> avoidance. Other energy efficiency and renewable energy measures are also under way.

The Hage holding Group, which holds the New SOTOTOLES, is now able to replicate this type of investment in other subsidiaries represented in the UEMOA countries.

Positive impact

GRI 201-2

ODD 12.6

## Positive impact projects

The Orabank Group has set up an Environmental and Social Risk Management System (SYMRES) to ensure that the credit activity within it is carried out in strict compliance with the environmental and social ambitions of the group through measures to adapt to climate change. As a financial intermediary with economic operators, Orabank is an actor in disseminating good practices in the field of sustainable development. Orabank is committed to actions to finance green savings for access to renewable energy and clean water.

Integrating into a pro-environmental approach ensures a return on investment and a significant impact in the fight against climate change. Orabank funds energy-efficient and energy-efficient projects. In the industrial and hotel sector, the Orabank Group directs its customers to energy-efficient solutions that generate a 30% to 40% reduction in consumption. These savings from customers on their invoices can thus be reinvested in their development.

## SOTER/PAL Project - Solar power plant

Oragroup was requested by the Society of Renewable Energy Technologies (SOTER) as part of a project that aims to reduce considerably the monthly energy consumption bill of the Autonomous Port of Lomé (PAL), by implementing sustainable and environmentally friendly solutions through: (i) replacement of existing SHP headlamps and lamps with LED headlamps and lamps; (ii) replacement of roofs of storage to be used as support for solar panels; by sandwich panels of aluminum roofing; (iii) construction, operation, maintenance and provision of a 2 MW solar photovoltaic power plant.

The implementation of the said Project was backed by a performance contract that will link it to the SOTER. The total cost of the project is 2.3 billion CFA francs, financed from the available resources of the SUNREF line. The SOTER project for the Autonomous Port of Lomé (PAL) is composed of an energy efficiency measure and a renewable energy production measure. The technical details are presented as follows:

- Replacing current lighting with efficient lighting. The 2,000 linear fluorescent tubes (TFLs) with electromagnetic ballast, the 336 external projectors, the 159 type 1 lamp posts and the 53 type 2 lamp posts will be replaced by Diode lamps and projectors.
- Électroluminescente (DEL) pour réduire la puissance d'éclairage installée. Cette technologie est d'une part plus efficace, mais elle permet également de rallonger la durée de vie des lampes et la réduction des coûts d'entretien de l'éclairage. L'économie d'énergie engendrée par cette mesure est évaluée à 975 759 kWh par an. Soit un taux d'économie de 65%.
- Electroluminescent (LED) to reduce installed lighting power. This technology is more efficient, but it also increases the life of lamps and reduces the cost of maintaining lighting. The energy savings resulting from this measure are estimated at 975,759 kWh per year. That is a saving rate of 65%.
- The installation of a 2,423 MWh solar photovoltaic power plant without self-consumption storage contributes to the PAL's autonomy in terms of electricity. The measure envisaged in the LIP will produce renewable electricity estimated at 3,567,000 kWh. This self-production represents 42% of the energy consumption of the reference year, equivalent to a reduction in emissions of 1,426,800 tCO<sub>2</sub>. The measures in the SOTER project will ultimately reduce the electricity bill and the operating costs of the PAL generators and its energy dependence on CEET (national electricity company).

## Post-COVID funding

The management of the health crisis generates unforeseen costs for the management of the health of employees and economic impacts for public and private actors are expected, with the cost of health management being very substantial. A prioritization of the state's actions will be carried out and the turnover of the companies will be affected. In Africa, in our countries of operation, there is no mechanism for partial unemployment and layoffs are immediate. The rate of defaults of SMEs and individuals on loans is expected to increase. Central banks will provide liquidity, but the effects will be long-term. 2020 will be a difficult year and the Orabank Group will need to support financing needs in priority sectors such as raw materials. The fight against poverty is essential. The health crisis is pushing for telework and reducing travel, reducing transportation and GHG emissions.

We are waiting for a general awareness of the investments of the health sector, to hold laboratories and to strengthen the sector. International organizations will be important allies in the provision of credit lines. For the future, it is important to consider the key issues – climate, biodiversity, water and urban development. The Orabank Group will make a direct contribution to the establishment of infrastructure networks.

## Funding of agribusinesses in sub-Saharan Africa

The Finance In Motion Fund has partnered with Oragroup to finance sub-Saharan African agribusinesses with voluntary sustainability certifications through a EUR 23 million senior loan. This investment will promote sustainable and clean production and consumption practices among agribusinesses in the region.

Since June 2021, Oragroup has been in talks with an investment company specializing in agricultural financing in Africa as part of a fund-raising operation for an amount of EUR 25 million. The funds will be used to finance private companies involved in agricultural campaigns in the countries where the Orabank Ivory Coast subsidiary operates (Ivory Coast, Burkina Faso, Guinea Bissau, Niger and Senegal). Oragroup received the financing agreement from the Investment Committee of the company on June 30, 2022. Steps are underway for the disbursement of funds. The financing of agricultural campaigns is a strong commitment of ORAGROUP in its desire to participate in the financing of the real economy while supporting sectors that have an impact on the development of economies and climate finance.

# 4

# PERFORMANCE

## Entities included in the consolidated financial statements

Our integrated reporting and social balance sheet cover 100% of the Orabank Group's perimeter including Orabank SA (Holding), all banks (Orabank Benin, Orabank Gabon, Orabank Guinée, Orabank Mauritania, Orabank Togo) and Orabank Côte d'Ivoire with all branches (Orabank Burkina Faso, Orabank Côte d'Ivoire, Orabank Côte d'Ivoire, Orabank Guinea Bissau, Orabank Mali, Orabank Niger and Orabank Senegal).

## Methods for calculating and collecting the indicators presented in this integrated report

Quantitative data are collected and consolidated by the respective directorates responsible for ensuring consistency check. The calculation formulas used for the development of indicators are defined by the responsible Directorates. The consolidated results are transmitted to the Communication Directorate which ensures the publication of the information as part of the reporting.

## Content of Orabank Group 2021 integrated reporting

The structure of this digital report is based on the materiality of the issues.

To ensure consistency and readability of our approach, we continue our efforts and present annual progress values over the past 6 years. Our current financial and non-financial results demonstrate the foresight of our strategic vision and we see the results of improved performance bringing us even closer to the expectations of our clients and partners.

## Status of progress on objectives

Progress targets have been identified in line with the qualitative objectives set by the Group. A review of these targets will take place in 2021.

## Relevant issues identified

We conducted a materiality study and stakeholder consultation to prioritize the most relevant issues.

## Reference frameworks used in the reporting process

Orabank is committed to publishing a report of its corporate responsibility in line with international standards. The Orabank Group is based on a process to communicate financial, economic, environmental and social information to stakeholders. Our current results, both financial and non-financial, demonstrate the foresight of our strategic vision and we see the results of improved performance bringing us even closer to the expectations of our clients and partners.

The objective of this transparency is to present policies and governance, deployment plans and performance measures. As part of a voluntary approach, our reporting is progressive. Since 2016, we have applied the GRI reference framework. Orabank is committed to the United Nations Sustainable Development Goals and the Principles for Responsible Investment (PRI). We also adhere to the IIRC principles. Since the Orabank Group’s listing on the stock market, the reporting is now aligned with BRVM’s expectations.

Changes

GRI 102-49

# Changes in reporting compared to the previous fiscal year

No significant changes from previous reporting periods in the list of relevant issues and scope of issues.

No major changes occurred during the period.

Period

GRI 102-50

This report covers data for the 2021 fiscal year (1 January to 31 December 2021) and is published in June 2022.

Cycle

GRI 102-52

We publish the reporting of the results of our CSR approach on an annual basis.

Publications

GRI 102-53

# Previous published reports

Since 2014, an annual activity report has been prepared and since 2016 an integrated annual report has been published. Our previous report on the 2020 data was published in July 2021. Since 2018, we have chosen a digital reporting format that allows faster and more regular updating of our information.

GRI Principles

GRI 101

# GRI Reporting Principles

Reporting principles are essential to achieving a quality sustainable development report. Each reporting principle consists of a requirement and guidelines on how to apply the principle. To ensure a quality approach that meets GRI’s expectations on standards, the ORABANK Group has ensured that the tests indicated for each principle by MATERIALITY-Reporting, an expert in GRI standards.

	Location in the report
Involvement of stakeholders	<a href="#">Materiality and Stakeholders</a>
Sustainable development context	<a href="#">Background</a>
Materiality	<a href="#">Materiality and Stakeholders</a>
Completeness	<a href="#">Background</a>



Accuracy	<a href="#">Report Content</a>
Balance	<a href="#">Indicators and goals</a>
Clarity	<a href="#">Reporting protocol</a>
Comparability	<a href="#">Reference frameworks</a> <a href="#">Distinctions</a>
Reliability	<a href="#">External audit</a>
Regularity	<a href="#">Reporting period and cycle</a>

Compliance

GRI 102-53

## GRI Statement of Compliance

The ORABANK Group adopts the GRI standards and applies its reporting principles.

Reporting has been prepared in accordance with GRI standards: Essential option.

Verification

GRI 102-56

## External verification of compliance principles applied

The MATERIALITY-Reporting firm, an expert in GRI standards, has carried out a verification of compliance with both the reporting principles of GRI standards, by conducting a critical analysis of the reporting and a verification of the GRI content index.

An audit of the financial accounts was conducted by an accounting firm.

Contact

GRI 102-53

## Contact

We are available to exchange with you and receive your comments and suggestions.

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# Performance INDICATORS

All our indicators are available online.

[Our Key Performance Indicators](#)

# Performance

## FINANCIAL RESULTS



« In 2021, the economic and social effects of the COVID-19 pandemic continued to be felt. Despite this difficult context, progress continued to be made in achieving the set objectives. »

**Amédée NONFON**

Directeur Administratif et Financier

## Key financial figures

Millions FCFA	Rank	12.31.2021	12.31.2020
Interest and related income	6.3.1	198,661	162,621
Interest and related expenses	6.3.1	-95,865	-81,107
Commissions (income)	6.3.2	91,874	84,752
Fees (charges)	6.3.2	-11,419	-13,503
Income from equity securities	6.3.3	138	128
Net gains or losses on disposal of financial assets measured at amortised cost	6.3.4	-86	33
Revenues from other activities	6.3.5	4,285	3,083
Other activities expenses	6.3.5	-274	-613
Net Banking Income		187,315	155,395
Staff costs	6.3.6	-52,394	-46,341
Depreciation of intangible and tangible fixed assets	6.3.7	-13,321	-9,115
Other general operating expenses	6.3.8	-51,910	-45,108
Gross operating profit		69,691	54,831
Cost of risk	6.3.9	-42,910	-39,555
Operating result		27,131	15,276
Net gains or losses on other assets	6.3.10	7	424
Profit before tax		27,138	15,700
Income tax	6.3.11	-7,340	-6,260
Net result		19,798	9,440
Non-controlling interests		9,034	9,122
Net income, Group share		10,764	318



Oragroup held its ordinary general meeting on Wednesday, 25 May 2022, in Lomé, to approve the company's financial statements for the year ended 31 December 2021, published in accordance with International IFRS.

The year 2021 ended with a balance sheet size of more than CFAF 4,070 billion (+25%) compared to December 31, 2020 and supported by the good performance in terms of collection of customer resources with nearly CFAF 460 billion of additional deposits collected, i.e. an increase of 22%.

Our incremental support to the economies of our countries of presence is estimated at over CFAF 234 billion. As of December 31, 2021, the workforce is 2,263 employees (+8.2%) and our distribution network consists of 166 branches and sales outlets (+1.2%).

Net banking revenue grew 20.6% due to the strong performance of all revenue lines except foreign exchange commissions. This performance of GNP has led to an improvement in the exploitation coefficient from 64.7% in 2020 to 62.7% in 2021.

However, it should be noted that the net cost of risk has underperformed by 7.6%, partly explained by the impact of the health crisis on the ability of some of our clients to repay, with significant impacts on entities in Togo, Chad and Mali.

Recovery performance improved for some entities with 17% increase in provisions recoveries excluding exceptional items due to the implementation of the Recovery Governance Framework. This system allows us to closely follow up and process specific cases.

The various actions taken in terms of improving portfolio quality and recovery will continue to improve recovery performance over the coming years.

The analysis of the net result in the social repositories of our subsidiaries shows the increase of the result in Benin of +477%, in Togo of 227%, in Gabon of 112%, in Guinea of 23%, on the Ivory Coast perimeter and branches of 50%.

Subsidiaries in Chad and Mauritania ended up with losses. At the Holding level, net income stood at 1 billion and decreased compared to 2020 as a result of restrictions on dividend distributions in 2021.

Deposit mobilization remains a priority for the Orabank Group, with a particular focus on low-paid resources. With a growth rate of 22% compared to 2020, we have collected nearly CFAF 460 billion of new resources after the 1,025 billion mobilized over the last three years.

Net credit to customers increased by 22% compared to December 2020 with nearly 362 billion new direct credits to the economy for all our countries of presence and 279 billion for financing our states.

The group has proceeded to strengthen the capital of the Chad subsidiary for 20 billion in accordance with the plan and of the Ivory Coast subsidiary for 20 billion by converting two subordinated loans of 10 billion each, respectively in June 2021 and October 2021.

As for the second phase of the Digital Financial Services (DFS) project, launched in 2019, in order to offer our customers innovative products adapted to their needs and contribute positively to the transformation of the economies of our countries of presence, it continues with the deployment of the solution on all entities and an effective implementation in Togo.

Oragroup SA's consolidated financial statements as at 31 December 2021 are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The auditors, EXCO FICAO and KPMG, conducted an audit of the consolidated financial statements in accordance with international standards and for the fiscal year ended 31 December 2021. A reasonable level of assurance was retained.

[Our financial statements are available in the PUBLICATIONS area](#)  
[Report of the Board of Directors to the GA](#)  
[Annual financial statements](#)  
[Audited IFRS accounts](#)  
[Audited accounts SYSCOHADA](#)

## Orabank Group Treasury



« In 2021, the economic and social effects of the COVID-19 pandemic continued to be felt. Despite this difficult context, progress continued to be made in achieving the set objectives. »

**Julien KOFFI**

Directeur de la Trésorerie

## Highlights of 2021

During the year 2021, our Treasury business has remained in the pattern of previous years; in particular in terms of the contribution of Treasury revenues to the Group's GNP, with Treasury revenues contributing more than one third of the Group's GNP. 2021 was an exceptional year for the group in terms of fundraising.

- As regards market operations, the group successfully completed the bond loan of CFAF 50 billion by public offering of 160% over-subscribed savings and prepared the realization of a second private placement loan of CFAF 20 billion in 2022. It should also be noted the support of the Togo subsidiary in its innovative securitization operation by public offering with an amount of CFAF 25 billion.
- As regards financing from development and impact funds, the group finalized the disbursement of the second tranche of 23 billion CFA CFA from BIDC and the Finance in Motion impact fund for an amount of EUR 23 million.
- Other transactions with impact funds in the agricultural sector such as ATIF for EUR 25 million, Blue Orchard and Symbiotics for a total of EUR 30 million were almost finalized in 2021 and could be concluded in the first half of 2022.
- Under existing agreements, ongoing exchanges with the AfDB and BADEA have paved the way for concerted conditions for the resumption of the disbursement process. The same was true of the structuring of financing into subordinated debt and preferred shares for the group.
- In order to reduce the capital consumption of the subsidiaries, the group supervised the work with the FSA guarantee fund allowing the signing of the portfolio guarantee lines for the subsidiary of Côte d'Ivoire (10 billion FCFA), Gabon (3 billion FCFA).

# Performance

# DISTINCTIONS

Distinctions

GRI 103-3

## Distinctions

Our banks are classified in TOP 5 of the banks in the subregion according to the client deposit criterion.

- Number 1 in TOGO

### Gold Guerté for Orabank in Kaolack



2021

The Kaolack Chamber of Commerce of Industry and Agriculture (CCIAK) awarded Orabank Senegal a Gold Guerté, Trophy of Excellence, on the occasion of a gala evening. This recognition was expressed by the local authorities, who wished to welcome the Bank's remarkable presence alongside businesses, entrepreneurs, traders and civil servants, since the start of its activities in the region in July 2019.

[Learn more](#)

### The Banker Awards "Bank of the Year 2020"



2020

Oragroup wins "The Banker Awards - Bank of the Year 2020" in Burkina Faso, Niger and Senegal. This prestigious award recognizes the group's financial and managerial excellence and its accelerated growth path.

### Bloomfield Investment maintains Oragroup's "A" rating



2020

Bloomfield Investment Corporation has maintained Oragroup's previous long-term rating of "A with a stable outlook" unchanged. Bloomfield Investment Corporation had awarded Oragroup the following ratings: in the long term, note A (investment note), with a stable perspective; and in the short term, note A2 (investment note), with a stable perspective.

## "Best Bank in Africa" Award



**2019**

Oragroup was awarded the "Best Bank in Africa" prize at the Africa Investments Forum and Awards (AIFA), an event organized by Leaders League bringing together more than 700 public and private decision-makers. Our group is rewarded for its operational excellence, innovative capacity and commitment to CSR.

[Learn more](#)

## Orabank Benin Awards by MoneyGram



**2019**

For the 2nd consecutive year, MoneyGram awards Orabank Benin two awards after a challenge. Orabank Benin has received the MoneyGram Awards "Best Revenue Partner 2019" and "Best Volume Partner 2019".

[Learn more](#)

## The Banker Awards "Bank of the Year 2019"



**2019**

Oragroup wins "The Banker Awards - Bank of the Year 2019" in Burkina Faso, Guinea Bissau, Senegal and Togo. This prestigious award recognizes the group's financial and managerial excellence and its accelerated growth path.

## Orabank "Best Regional Bank in West Africa"



**2019 - 2017 - 2015**

The Orabank Banking Group is awarded the prize for the best regional bank in West Africa for the third time (2015, 2017 and 2019). At the African Banker Awards, held on 11 June 2019 in Malabo, in conjunction with the General Assemblies of the African Development Bank (AfDB), ORABANK received this award which aims to "reward banking excellence in Africa".

## The Banker Awards "Bank of the Year 2018"



**2018**

Three Orabank Group subsidiaries in Burkina Faso, Senegal and Togo won the Best Bank Award in their respective countries. This award is presented by The Banker magazine, edited by the Financial Times Group.

## Bloomfield Investment assigns long-term note A to ORAGROUP



**2018**

Bloomfield Investment Corporation awarded Oragroup the following ratings: in the long term, note A (investment note), with a stable perspective; and in the short term, note A2 (investment note), with a stable perspective. Among the strengths noted are financial soundness and the implementation of best governance practices.



# Performance INDEXES

Navigation tool in our report following the GRI reporting framework and standard

[GRI Content Index](#)

[TCFD Index](#)

[SDG Index](#)

[BRVM Index](#)