



**GROW
RESIST
REBOUND**

2022 Integrated Reporting

Our value creation report



Orabank
un partenaire à votre écoute

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GOVERNANCE AND ETHICS

CROSS-PERSPECTIVES

Our corporate social responsibility is at the heart of our growth model and business strategy. We are committed to making our actions more transparent and relevant to our stakeholders.



“

The Orabank Group has a strategic vision of its development and financial stability over the medium and long term. Our growth cannot be based on a short-term gain vision, which would undermine our common future and our responsibility towards our society and the environment.

”

Ferdinand NGON KEMOUM

Oragroup CEO

How does the Orabank Group express its sustainable commitments through its banking mission?

In Africa and in our countries of operation, poverty is the ultimate systemic risk. The years that have passed reinforce this belief. Our efforts to protect the environment are hampered by the extreme poverty of certain populations. Each of our actions must make it possible to reduce this scourge, to participate in the development of the African continent. Therefore, Orabank Group's CSR strategy builds on this societal approach.

We have set a priority objective of economic support for SMEs that represent 90% of enterprises, according to the World Bank and other multilateral lenders. Their dynamism 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 structure of our continent shows a large young age group that will have to enter the labor market in the next decade. And the real challenge in our countries is to be able to offer them jobs outside the informal economy.

We understand that informal jobs are a social shock absorber but can pose a real threat to the environment and human rights. For instance, jobs held by children as street vendors are becoming more widespread without considering the challenges of sustainable development. These small urban jobs have a detrimental effect on the use of low-recyclable plastic packaging. A strategy to better integrate the informal sector is essential. It is then a question of directing capital towards SMEs. For years, the Orabank Group has set up itself as a major support for African SMEs and very small entrepreneurs. It is in this context that our Group delivers on its commitment on a daily basis: our support for MSME's reached 22% of the total loans and we plan to increase this each year.

In the long term, the growth potential of our markets remains high. Public economic policies will need to find ways to finance growth that maintain sustainable debt levels. Greater mobilization of domestic savings, locally invested capital, and expansion of intra-African trade appear to be credible paths. Our goal of maintaining high levels of customer service remains a priority. We continue to explore opportunities to enter carefully selected markets with good growth prospects. Despite a challenging environment, our teams continue their efforts to achieve a satisfactory outcome for our shareholders in strict cost discipline and rigorous risk management.

The Board of Directors thanks its members for their guidance and support, and all employees for their collective efforts to achieve these great advances that will make it possible to develop our forward-looking Banking Group in a sustainable manner.

How do you prepare the resilience of the Orabank Group?

Our resilience plan is based on three aspects: the resistance of markets, our continued ability to adapt, and digital banking. Our markets have the resources to bounce back. The study of the informal sector confirms the sector's underlying timeliness, and pockets of growth and resilience that remain hidden.

Orabank Group has a strategic vision for its medium- and long-term development and financial stability. Since the integration of CSR issues into the Group's strategy, the Group was among the first commercial banks to address this issue.

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 seeking better prevention of ESG (Environmental Social and Governance) risks.

We reorient our activities towards actions with measurable impact to better take account of certain priority issues such as the financing of agriculture and renewable energy. Indeed, rural, and peri-urban issues are directly associated with poverty and populations out of the banking system. We must therefore promote financial inclusion by offering products that meet the expectations of such customers. On the bedrock of accelerating urbanization on the continent, these financial inclusion challenges are vital to Africa's development.

How will the Group strengthen financial inclusion?

In 2016, a CSR benchmark conducted within a materiality process was an opportunity to establish on how financial inclusion helps reduce poverty in Africa and the confirmed strategic lead taken by the Group. By considering the history of Orabank's societal actions and the integration of ESG issues into the Group's processes, the Orabank Group positions intend to maintain its pioneer position.

The Group was indeed one of the first commercial banks in our region to address these issues related to sustainable finance, in a context that is sometimes difficult for markets to understand the issues. The Orabank Group is committed to making sure that people in Africa are banked for social inclusion. The Orabank Group wishes to take an important position in the banking and financing of economies in sub-Saharan Africa. Since large populations are still far from our services, the Orabank Group must promote economic and financial integration, thanks to new technologies that are firmly rooted in usage.

The deployment of the digitization strategy allows us to reach a broader target while diversifying our revenue sources. In the sub-Saharan region, we can expect a significant boom in mobile financialization. We are positioning ourselves in this new customer segment with more adapted products. Orabank's strategic ambition is to build a profitable, efficient group that serves a clientele for which it seeks innovative solutions, including those with lower incomes, and where it is good to work. Through our funding, we want to do more to help create local wealth and jobs.

In 2022, the African Guarantee Fund (AGF) Group, through its subsidiary AGF West Africa, and the Orabank Group concluded a portfolio guarantee agreement totaling CFAF 60 billion (USD 100 million), aimed at increasing the intervention capacity of the Orabank Group for SMEs through its subsidiaries in West Africa. Strengthening the partnership between the two institutions will enable the Orabank Group to play a major role in the development of the economies in which it operates, by providing a solution to the thorny problem of access to finance for SMEs. The partnership is supported by the AfDB's Africa Women's Finance Initiative (AFAWA) and will thus increase financing for women's entrepreneurship in the region. The guarantee will also cover SMEs eligible for green financing.

As a reminder, half of our banks have their roots in Regional Bank of Solidarity, created by BCEAO to support low-income populations and financial inclusion. The bank's traditional organization is not prepared to process very small volume transactions profitably. However, digitalization targets large populations while allowing small transactions to be processed.

The Orabank Group is committed to signing new partnerships that strengthen financial inclusion. In 2022, Oragroup, Holding of the Orabank Group and Orabank Senegal as co-arranger, with a banking pool also made up of the CBAO Group Attijariwafa bank, Banque Internationale pour le Commerce et l'Industrie du Senegal (BICIS) and Société Générale Senegal (SGBS), mobilized a medium-term syndicated credit of 25 billion CFA francs in favor of the Company, SAGA AFRICA HOLDINGS LIMITED SA, a telecommunication company operating the Free brand in Senegal. This loan will enable FREE to refinance its debt and to carry out its ambitious investment program, the main objectives of which are the continued modernization of the 4G+ network, the deployment of the very high-speed fixed Internet offer to individual and corporate customers, and the expansion of its presence in the Mobile Money or FREE MONEY business, which has significant growth potential.

In the face of the climate emergency, what is the vision of the Orabank Group?

Our countries are affected by extreme weather events causing an exodus from rural areas because of the water stress. But while Africa presents significant challenges today, the continent could offer huge opportunities to combat climate change. The bank contributes to help finance climate reduction and adaptation actions. In particular, the Orabank Group sees an opportunity to take a leadership role by sustaining financing for green growth and renewable solar energy in Africa.

We have already successfully deployed the credit lines made available by international donors, but we want to be more initiative-taking in developing products to promote these technologies in our markets. Consequently, some agreements with major industrialists are being concluded with the aim of increasing photovoltaic ability and to actively contribute to the needed response to the climate emergency.

Electricity generation and distribution is one of our major concerns and off-grid solutions are very expensive to deploy. Solar energy power could enable the rapid deployment of autonomous energy production solutions. Our countries also have primary forests that turn out to be carbon sinks with a large CO₂ storage capacity.

All these opportunities need to be turned into concrete action plans.

What is the outlook for 2023?

According to the latest World Bank research published in January 2023*, global efforts to tackle inflation, the Russian-led war in Ukraine, will continue to weigh on global economic activity in 2023. And 2023 will be another year of challenges given these uncertainties and the political crises in Mali, Guinea, Burkina Faso, and Niger.

The target of an operating ratio below 60% in 2022 has not been achieved and efficiency still is a priority in 2023. We will continue to focus on portfolio quality, in particular collection, enhanced portfolio oversight, and weighted net asset optimization to minimize capital requirements.

The best allocation of the capital needed to support the growth and profitability of the Group's activities remain a priority. Capital increases are therefore supplied through subordinated debt operations for the Holding Company and its subsidiaries, as well as through the strengthening of core capital.

Finally, we pay a particular attention to the recovery of the entities in turnaround: Chad, Mauritania, and Mali.

As a reminder, the six main axes of our new strategic plan 2021–2025, with the vision of building a leading banking group that takes part in financing the sustainable development of an emerging Africa, are summarized below:

- Axis 1: Strengthen customer focus for more sustainable and quality revenue growth
- Axis 2: Control the management of our risks and the quality of our portfolios
- Axis 3: Accelerate deployment of digital offering and transformation
- Axis 4: Strengthen group coordination, efficiency, and cost-effectiveness
- Axis 5: Develop and keeping human capital
- Axis 6: Strengthen financial soundness.

* <https://www.banquemonddiale.org/fr/publication/global-economic-prospects>



“In the current shareholding transition of our Group, we are daily driven by the desire to strengthen the Orabank Group’s sustainable purpose. In the context of a highly volatile international situation, we continue to rely on our robust business model and the commitment of our staff to differentiate us as a responsible player in Africa for the long term.”

Mamoudou KANE

Oragroup Deputy Managing Director

What were the highlights of 2022 that affected the Orabank Group?

Two developments were significant for the bank and for our countries. First, the Russian-Ukrainian crisis with its economic implications, causing a great deal of tension on prices, supplies to countries, strong pressure on our countries’ budgets with the ensuing inflation and reinforced by the evolution of rising interest rates. Today, in the countries in which we operate, governments and fiscal players have great difficulty in gaining access to both local and international financial markets.

The second fact concerns the Orabank Group more directly, namely the proposed transfer of the Oragroup majority shareholding. This process has a significant impact on the bank’s interactions with correspondents and lenders.

The first consequence of this shareholding evolution affects our employees who have legitimate questions about the bank’s future. Communication is naturally a key tool to remind our staff our banking context. Our Group is a regulated activity, and the control cannot be transferred without the consent of the regulatory authorities.

The second aspect relates to our interactions with our customers and our partners, in particular the bank correspondents, because of the strict constraints in terms of banking activities (KYC, change of control, anti-money laundering rules...). The quicker we finalize the negotiations, the better for our clients, particularly the most conservative ones. A long-term commitment in a transition situation is sometimes not sustainable.

What is the outlook for 2023?

The bank continues to have a high growth rate but has some concerns about future barriers to development in cross-border trade for international trade operations. Our economies import a lot, from basic commodities to hydrocarbons, fossil fuels and industrial equipment. We expect a small strain on the availability and increase of our lines at correspondents. Our growth requires equity. There are challenges in some countries, in terms of ongoing financial performance and the market is very competitive. We continue to compare ourselves to our peers and make the necessary policy corrections. Our Net banking Income and Operating Result are good, and we must improve some ratios such as the cost of risk, the recovery, and the overhead ratios.

What are the significant risks in the short and longer term?

Today, our situation is being affected by the Russian-Ukrainian crisis and the increase in the interest rates of the FED and the US central bank. We have two large currency areas, the UMOA area, which brings together eight countries, and a second currency area in Central Africa, which brings together Gabon and Cameroon in particular. These two large currency areas in our perimeter share the CFA franc, which is linked to the euro.

So, any action by the American or European central bank necessarily has an impact on monetary policy in our countries of presence, and interest rates are rising in the United States and in Europe. They are rising mechanically in our zone and the consequence of these increases is that our states are in a very precarious economic situation.

In all our countries of presence, the states are the main counterparties for many local and international business players and today, a great deal of tension is felt, with much delay in financial transactions. Countries are now in very serious trouble because they have had to subsidize the essential goods, the price of fuel and the price of electricity, to avoid a social explosion. However, the tax base is not sufficient to support these expenditures. The greatest risk is that governments become insolvent, with potentially disastrous consequences.

While the United States is at risk of debt default because of political strife, France and some European countries have high debt levels as well. The risks of international state bankruptcy directly affect our countries, such as Côte d’Ivoire, Senegal, Benin, and Gabon, which have many foreign currency loans. To gain access to these markets, countries that used to borrow at 4%, 5%, or 6% now risk committing to an unacceptably high 10-12% rate.

How do you manage the social divide global risk mentioned on the WEF report**?

Even if it is becoming more important on a global basis, the social divide risk is not new in our African countries, and the question is about to reduce the population explosion of the most vulnerable populations. Our states have always believed that the emergency is about infrastructure, not necessarily about raising living standards for people in need. The situation is that day-to-day living conditions for families have become impossible and social tension is at its peak.

Considering the payment delays from states, we feel the first signs of slowing down and difficulties with repayment. We must provision all receivables that are over 90 days in arrears. The West African Central Bank has increased its refinancing rates, and this has an impact on our customers. Credit output could trend downward, leaving aside difficulties of access to finance and capital increases. This could significantly slow down the development of structured finance projects affecting all operators and some important infrastructure projects could be delayed. The slowdown in activity, the increase in interest rates, the deterioration in the quality of loans, and the reduction in outstanding loans will therefore lead to more conservative credit conditions.

** <https://www.weforum.org/reports/global-risks-report-2023>

What are the other risks and challenges?

In recent years, there has been an attempt, under the leadership of the West Africa Banking Commission, to bring all banking regulations in all geographies into alignment with American or French practices, which are radically different. This will have prudential regulatory consequences and will reinforce our daily difficulties, having an impact on the financing of projects in the sub-region.

Moreover, climate risk tends to put more pressure on the banking sector and one of our objectives as a responsible bank is to address those issues with as much transparency as possible. Now we set an exclusion for fossil fuels such as coal for our energy production projects, choosing alternative sources like solar or wind, and in a lower degree to gas.

What are the opportunities of progress?

The Orabank Group positions in favor of responsible finance. We are a bit ahead of the market in this regard and Orabank hopes to attract specific funding to enable us to make progress in this area.

In 2022, we signed the charter of the Principles of Responsible Banking, we plan to join the Green Fund initiative in Central Africa. The main challenge lies in our ability to steer these important opportunities and measure their impact on our customers and in our countries. We cannot limit our commitment to signing on to principles or belonging to initiatives, we must be able to prove our ESG progress and performance. Massive investments are needed in monitoring, measurement, and control systems for responsible finance, as well as employees' training.

In the current context of a carbon-neutral trajectory in Europe or internationally, we need to focus on energy production, which accounts for 60% of our global emissions. The African continent can supply workable solutions for renewable energy production and reduce the need for hydrocarbons imported from abroad. Banking players seize opportunities in green energy production that have increased operators from northern countries.

The Orabank Group must take a long-term perspective in partnership with its customers, partners, and employees. We need to reassure our stakeholders, but also keep our long-term strategic execution, supported by added communication and training.

How do you see the involvement of Orabankers in your CSR strategy?

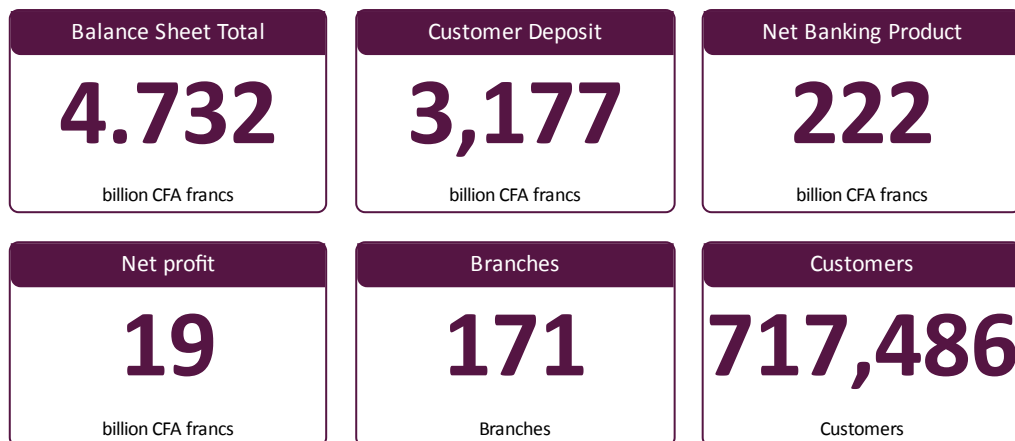
I am proud to be an Orabanker, in a group that has been involved in CSR for several years.

We will continue to raise awareness and encourage our employees to be our ambassadors by supporting our CSR projects, such as reducing deforestation, gas bottling projects, preserving water resources, or in sanitation or sanitation work. Each employee must be able to talk about how we make a difference as a responsible and committed actor in Africa.

A PAN-AFRICAN BANKING GROUP HELPING TO DEVELOP AN EMERGING AFRICA

The Orabank Group proposes universal banking activities centered around Retail Banking, Banking services for large companies, and Digital Banking.

The Orabank Group is a humane and committed society that contributes every day to improving the quality of life for all and to the sustainable development of Africa. Since 1988, we have been helping women and men achieve their ambitions.



“ In a context of profound change, the Orabank Group continues to ensure compliance with the best international standards in management, particularly in terms of governance. This is why we recognize the primacy of risk management.

Cheikh Tidiane N'DIAYE

Oragroup Deputy Managing Director

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Orabank: Humane, Committed, Bold

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

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

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

Oragroup has been an official signatory to the United Nations Principles for Responsible Banking since 2022 – a unique framework for a sustainable banking sector developed through a partnership between banks around the world and the United Nations Environment Program's Financial Initiative (UNEP FI).

The PRB (Principles of Responsible Banking) is the first UN global partnership with the global financial community dedicated to understanding, integrating, and advancing the sustainable finance agenda.



“ The Orabank Group is very proud to be part of this unique international network, allowing us to publicly show our commitment to responsible investment and a more sustainable financial and banking system for society. It also allows us to contribute to the goals of a sustainable future for future generations, adopt and create the best environmental and social practices and standards, and become the drivers of a cultural change that will make a difference in the long term. Our group has always defended financial inclusion and the highest ethical values. Not being part of that initiative was not an option.

Ferdinand NGON KEMOUM

Oragroup CEO

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Head office

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B.P. 2810 – LOME
TOGO

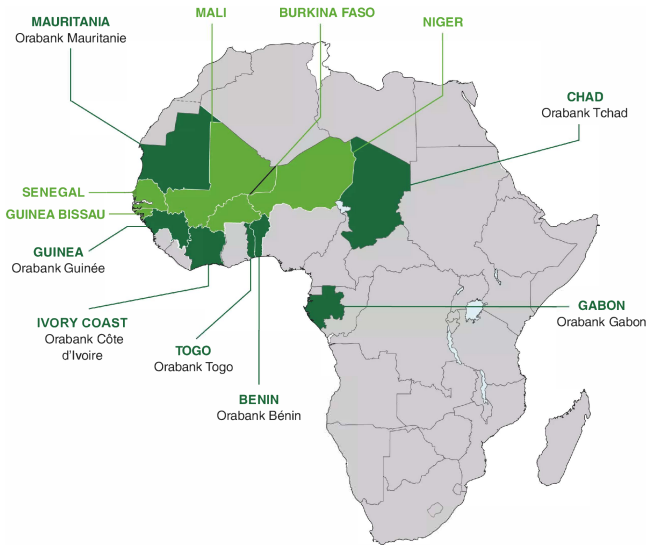


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A local presence for growth



Orabank group is present in 12 countries in West and Central Africa, spread over four currency areas: Benin, Burkina Faso, Côte d'Ivoire, Chad, Gabon, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal and Togo).

Oragroup is a public limited liability company (SA) under Togolese law. The Group's strong growth was enabled by the acquisition of the network of Regional Solidarity Banks (RSBs) in 2013.

Countries	Branches	Staff	Active Customers
Benin	16	249	65,066
Burkina Faso	12	150	33,277
Ivory Coast	12	212	29,150
Gabon	9	150	45,908
Guinea Bissau	5	139	37,645
Guinea	18	209	63,897
Mali	10	150	34,053
Mauritania	9	128	14,292
Niger	11	150	41,369
Senegal	13	238	26,700
Chad	11	175	30,272
Togo	40	462	295,856
Holding		74	
TOTAL	171	2,510	717,486

A stable shareholding basis

Oragroup is a holding company with financial participation under the form of a Public Limited Company with a Board of Directors and registered at the Lomé Trade Register under No. 2000 B 1130.

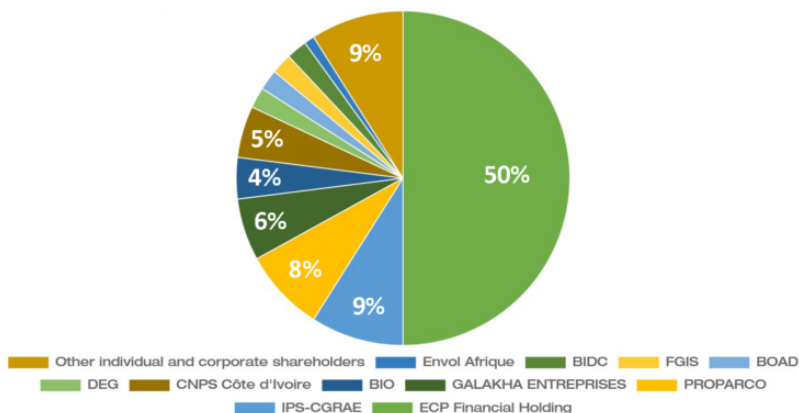
Capital of 69,733,831,000 CFA francs.

Oragroup is majority-owned by Emerging Capital Partners (ECP), an investment fund dedicated to the African continent.

Since ECP Financial Holding's acquisition in 2008, the Group has gradually evolved from a universal bank size to a reference pan-African banking group.

Oragroup held its ordinary general meeting on 31 May 2023 in Lomé, to approve the financial statements of the company for the financial year ended December 31, 2022, published in IFRS standards.

Orabank Group shareholder structure as of December 31, 2022





“ We capitalize on the development of the experience and agility of our sales forces in order to maintain our quality of service standards and ensure the commercial development of our activities. We will continue to differentiate ourselves by the performance of our internal processes, especially on digitalization. That’s how we build the capacity to maintain our market share and gain new ones.

Julien KOFFI

Group Head of Sales and Marketing

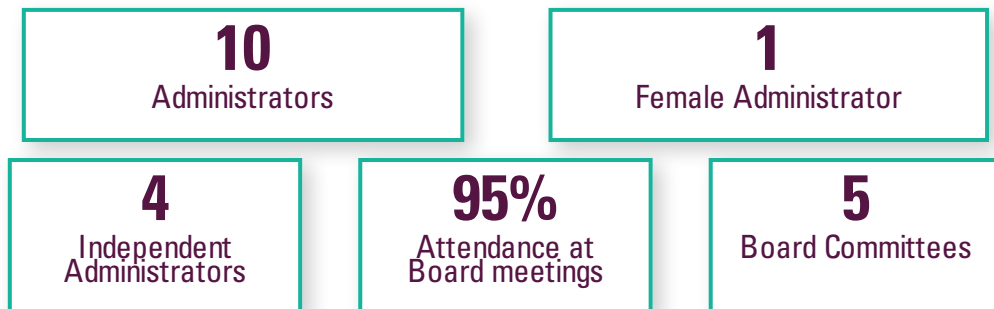
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Since 2008, the Orabank Group’s size has increased nine-fold thanks to strong organic growth and successful acquisitions.

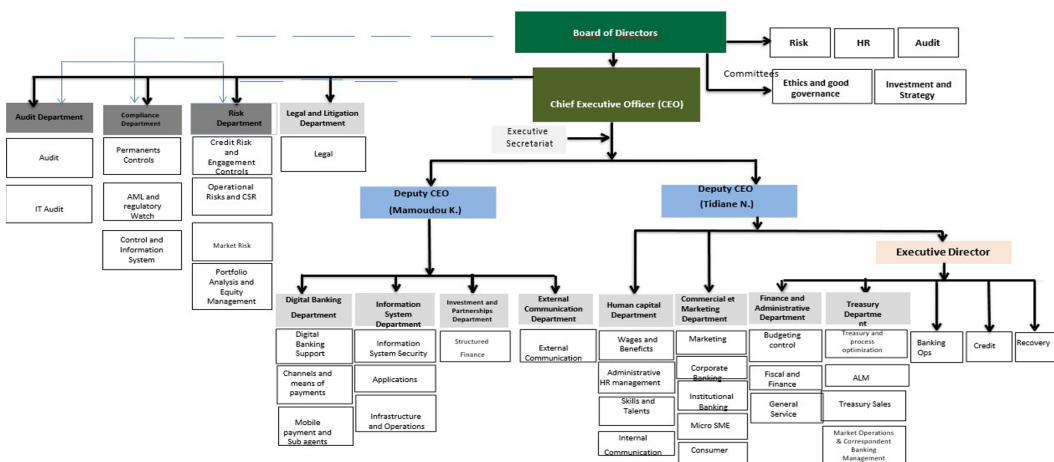
1988	Start of our activities in Benin
1992	Opening in Chad
2002	Started in Gabon and Guinea
2003	Opening in Togo
2009	Acquisition by ECP of 100% of Financial BC SA
2009	Acquisition of a minority stake in BACIM Mauritanie
2011	Financial BC SA becomes Oragroup SA
2011	Financial Bank becomes Orabank
2012	Oragroup takes the majority of BTD’s capital
2013	Acquisition of the BRS Group
2014	The banks of the BRS Group become Orabank
2015	Merger of Orabank Togo and BRS Togo, merger of Orabank Benin and BRS Benin
2019	Introduction to BRVM stock exchange on April 16, 2019 at 4,100 CFA francs per share
2020	Launch of KEAZ, our digital banking platform
2021	Partnership signature with Axian to promote financial inclusion in Africa
2022	Oragroup Securities, the Group’s brokerage company, has its accreditation from AMF-UMOA

PRINCIPLES OF GOVERNANCE

Governance is at the heart of corporate responsibility and overall performance. The Orabank Group has a clear, transparent and effective governance structure. Our directors are loyal and can attest to their good reputation at any time. These are evaluated annually according to an internal model (self-assessment) or an external model (by an external provider).



Holding organization chart



Board of Directors

Oragroup is supervised by a Board of Directors, including 4 seats allocated to independent members. All Oragroup subsidiary banks have a Board of Directors. The Boards shall have a balanced composition between independent and executive directors and shall meet several times each financial year. As of December 31, 2022, the Board of Directors includes 10 directors, including one woman and four independents members:

Names and forenames	Administrator Quality	Term renewal date
Vincent LE GUENNOU	Non-Executive, President of the Council	AGO 29 June 2020
Ibrahima DIOUF	Non-Executive, Permanent Representative	AGO 29 June 2020
Brice LODUGNON	Non-Executive, Permanent Representative	AGO 29 June 2020
Ferdinand NGON KEMOUM	Executive, CEO	AGO 29 June 2020
Alassane BA	Non-Executive, Independent	AGO 29 June 2020
Marie Ange SARAKA YAO	Non-executive, Independent	AGO 29 June 2020
François KLITTING	Non-Executive, Independent	AGO 29 June 2020
Tchéché N'GUESSAN	Non-Executive, Independent	AGO 29 June 2020
William NKONTCHOU	Non-Executive	AGO 29 June 2020
Jean-Louis MATTEI	Non-Executive	AGO 29 June 2020

Presidency

Mr. Vincent Le Guennou, appointed in 2009, is Chairman of the Board of Directors.

Appointment of members

The term of office of all directors is three years, renewable.

More than one-third (40%) of the Board members are independent directors .

The Board of Directors shall ensure that its composition fairly 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.

In 2022, the Board's self-assessment of its operations allowed areas of improvement involving an impact on the selection and appointment process of members, including the quota of women on boards, decreased from 19% to 10%.

The Board's self-assessment also provides an opportunity to assess the process of appointing members, both within the Board and its committees. It also aims to assess the members' training capacities and means, as well as their skills and qualities, on all the subjects dealt with by the Council.

Names and forenames	Administrator Quality	Membership of the Committees	Expertise
Vincent LE GUENNOU	Non-Executive, President of the Council		CEO of Africa50 Infrastructure Acceleration Fund
Ibrahima DIOUF	Non-Executive, Permanent Representative	Audit Committee Observer, Member of the Risk Committee and the Human Resources and Compensation Committee	BOAD' President Special Adviser, with over 30 years of experience in the African and international banking sector. Audit, Governance, and Bank Financing Specialist
Brice LODUGNON	Non-Executive, Permanent Representative	Chairman of the Audit Committee and member of the Human Resources and Compensation Committee	More than 20 years of experience in private equity in Africa
Ferdinand NGON KEMOUM	Executive, CEO		Previously, Managing Director at Framlington Asset Management and several senior positions at LOITA Capital Partners International
Alassane BA	Non-Executive, Independent	Member of the Investment and Strategy Committee	Senior investment banker with 30 years of experience in banking, infrastructure finance and real estate
Marie Ange SAKA YAO	Non-executive, Independent	Member of the Risk Committee and the Human Resources and Compensation Committee	Managing Director of GAVI's Department of Resource Mobilization and Private Sector Partnerships. 20 years of strong experience in strategic leadership, policy development, financial innovation and resource mobilization in emerging and global markets
François KLITTING	Non-Executive, Independent	Chairman of the Risk Committee and member of the Ethics, Good Governance and Nomination Committee	Mercialys' General Secretary, specialized in commercial real estate. Previously, several key positions including Director of Financial Activities of Crédit d'Équipement des PME, Financial Director of AXA Investment managers or Director of Investments of AXA France
Tchéché N'GUESSAN	Non-Executive, Independent	Chairman of the Ethics, Good Governance and Nomination Committee and member of the Audit Committee	Doctor of Economic Policies, Full Associate Professor of Universities in Economic Sciences and Honorary Director of the Ivorian Center for Economic and Social Research
William NKONTCHOU	Non-Executive	Member of the Ethics, Good Governance and Nominating Committee and the Investment and Strategy Committee	President and co-founder of AFIIP, formerly Chief Executive Officer of ECP
Jean-Louis MATTEI	Non-Executive	Chairman Investment and Strategy Committee and observer of Audit and Risk Committees	More than 30 years of experience in leading banking institutions
Sylvie MAHOU-LO	Group Audit Director	Non-Audit Committee Secretary	More than 20 years of experience in audit, control, risk, control and financial advice
Assiba Ponou KOUASSI	Group Risk Director	Non-member Secretary of the Risk Committee	More than 20 years of experience in risk control
Guy TANKPINOU DOTOU	Director of Legal and Litigation	Non-member Secretary of the Ethics, Good Governance and Nomination Committee	Strong experience in management and legal and tax advice
Serge MIAN	Director of Investor Relations	Non-member Secretary of the Investment and Strategy Committee	Strong experience in advising on risks and financial investments, committed to the sustainable development of an emerging Africa
Katala LOUA	Director of Human Capital	Non-member Secretary, Human Resources and Compensation Committee	15 years of experience in senior positions in the HR function

Ethical Governance

The Board of Directors ensures that it has at least 1/4 independent directors, as recommended in Circular No. 01-2017/CB/C on the Governance of WAMU Credit Institutions and Financial Companies. An Executive Director shall be independent when he or she has no relationship of any kind with the institution or its group that would impair his or her independence of judgment or place him or her in a situation of apparent or potential conflict of interest.

At its meeting of 25 April 2023, the Board of Directors, on a proposal from the Ethics, Good Governance and Nomination Committee, reviewed and confirmed the independence of the four directors appointed in this capacity to the Board. On a proposal from the Committee, the Board considered, in accordance with Circular No. 01-2017/CB/C on the Governance of WAMU Credit Institutions and Financial Companies, that an administrator is independent if he or she meets all nine independence criteria mentioned in Article 11 of the Circular. Accordingly, the Board held on April 25, 2023, based on the Ethics Committee for Good Governance and Nomination report of April 19, 2023, confirmed the independence of directors Tcheche N'GUESSAN, François KLITTING, Alassane BA, and Marie-Ange SARAKA YAO.

The Directors shall behave fairly towards the company. They be courageous, transparent, honest, and discerning. They must always be able to prove that they are of good repute for the performance of their duties. They must be available and actively involved in carrying out the tasks and duties entrusted to them.

An Ethics and Good Governance Committee has been set up which collects and deals with all matters relating to ethics, deontology and governance. It is one of the most active committees of the Orabank Group Board of Directors, which in 2015 adopted a Charter of Governance applicable to all staff and managers of the Group and a Rules of Procedure of the Board of Directors.

In addition to the rules of operation of the Board of Directors laid down in the Company's articles of association, the Board has adopted rules of procedure which define the rights and duties of the Directors and specify the operating procedures of the Board and its specialized committees in accordance with the articles of association, and a charter of the director.

Tasks of the Board of Directors

The Board of Directors shall determine the guidelines for the Company's activities and shall ensure that they are implemented. Subject to the powers expressly conferred on shareholders' meetings and within the limits of the objects of the company, it shall take up any matter concerning the good operation of the Company and shall, by its deliberations, settle the matters concerning it. The Board of Directors is vested with specific powers by law, the statutes, and its rules of procedure.

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

- Define and endorse the Corporation's overall strategy, corporate 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.
- Engage effectively in activities of the Company, in accordance with its legal, regulatory and statutory responsibilities, by being aware of significant changes arising from the economic or operational environment of the Company and by acting in a timely manner to protect the long-term interests of the Company.

Meeting and functioning of the Board of Directors

The Board sets the schedule of its meetings at the beginning of the year, following a frequency of one meeting per quarter except for urgent or necessary meetings. The Board shall be convened by letter sent to its members at least eleven days in advance. Prior to each meeting, the Company shall provide the members of the Board with the information necessary and useful to decide on the agenda, including qualitative and quantitative information on the activities of the Company and the Group.

The Board shall discuss its composition, organization, functioning and evaluate its work at least once a year. The minutes of each meeting shall be expressly approved at the next meeting.

In 2022, the Council met eight times, on 8 February, 25 April, 27 June, 7 July, 9 August, 20 September, 25 November, and 20 December. The meetings were held in person and by videoconference with at least three administrators on the same site, including the executive management.

The average duration of the meetings was 3 hours and remained stable compared to the previous year.

In addition, the average attendance rate of directors at meetings was 95% ahead of the previous year.

At each meeting of the Board of Directors, an update is given to date on the Group's activities and results on the funding established or renewed during the financial year.

Oragroup's activities during 2022 took place in the orthodoxy of good governance. Oragroup's decision-making bodies, particularly the Board of Directors and its committees, have met regularly with constant concern to improve the governance undertaken in previous years. Under the overall supervision of the Audit Committee, the second and third-level controls covered all the institution's activities and services with satisfactory results in terms of risk control. They provide reasonable assurance on the effectiveness and efficiency of operations, the reliability of financial information, and compliance with laws and regulations.

In 2023, Oragroup will continue to strengthen its governance in the context of the implementation of the new instructions and circulars of the Banking Commission that came into force in 2021 and to strengthen the capacity of its staff to maintain a high level of service to customers, in an ongoing concern to control risks and preserve the quality of its signature.

Specialized Committees

In accordance with the provisions of the statutes and the law, the Board has set up, in the spirit of good corporate governance, five specialized committees, namely:

1. The Audit Committee,
2. The Risk Committee,
3. The Ethics Committee, Good Governance and Appointment,
4. The Investment and Strategy Committee,
5. The Human Resources and Compensation Committee.

Each of these committees has a charter which defines its role and tasks. The functions and operating rules of each of these committees are laid down in their charters which have been validated and adopted by the Board. 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.

Meetings of these committees shall take place in sufficient time before the Board of Directors is held. These committees report regularly to the Board on their tasks and report on their recommendations.

Committee assessments are done online in a digitized way. In the light of the results of the evaluations received, the functioning of the committees appears satisfactory in each of the areas evaluated. The points for improvement to all committees are the deadlines for transmitting of documents to members.

The Audit Committee

The Audit Committee role is to assist the Board in carrying out its supervisory and control function, which shall include:

- Supervision of the bank's internal control framework;
- The approval of the short- and medium-term audit plan and the subsequent budget;
- Review of all reports or summaries produced by the Audit function;
- Review of financial reporting;
- Review of the mission plan, reports and recommendations of the external auditors;
- Monitoring the implementation of the recommendations made in the reports of the internal and external auditors;
- The examination of the individual and consolidated annual accounts and their reliability as well as the relevance of the financial information produced;
- The opinion given on the choice of the Group's and subsidiaries' auditors, this choice being validated by the Group's or subsidiary's Board of Directors, where applicable;
- The appointment, transfer or dismissal of the head of the internal audit function and of the internal auditors.

In 2022, the Audit Committee met five times, on 18 March, 13 April, 20 July, 08 September and 15 November. The attendance rate of its members was 100%.

The Risk Committee

The role of the Risk Committee is to assist the Board of Directors in overseeing the implementation of the risk management framework.

For example, the Risk Committee:

- Ensures that the integrated risk management framework meets regulatory requirements and functions properly
- Has a good understanding of the nature and extent of the risks involved, the interrelationships between these different risks and the levels of capital and liquidity required to cover these exposures;
- Submits proposals to the Board for approval on the level of appetite for current and future Group-wide risk and the limits on, inter alia, credit, investment and concentration;
- Periodically reviews risk policies and procedures in light of changes in business operations and ensures that they are aligned with the risk strategies and risk appetite approved by the Board;
- Ensure that the executive body takes the necessary measures to control and control all significant risks in accordance with approved risk appetite strategies and levels.

The Risk Committee met seven times during 2022, including 2 joint meetings with the Audit Committee. Meetings are held on 10 January, 25 February, 13 April, 17 June, 05 September and 16 September and 15 November. Attendance rate of membership was 100%.

In accordance with its mandate, the Committee took note of the periodic reports submitted by the Risk Management and the Credit Department, the Recovery Department, the Legal Department and the BMB entity and ensured throughout the financial year 2022 the independence of the risk management function.

The Ethics, Good Governance and Appointment Committee

The role of the Ethics, Good Governance and Nomination Committee is to assist the Board for better governance within the Orabank Group and in particular to:

- Support the Board in the development of governance based on the principles of effectiveness, transparency and accountability;
- Propose to the Board the adoption of new governance practices, codes of conduct, and evaluate existing ones;
- Overseeing governance, sustainable development and social responsibility;
- Advise the President of the Board on matters of deontology and ethics and assist him on the application and interpretation of the Ethics and deontology code to members of the Board, social and staff;
- Select new directors and appoint members of the executive body;
- Assess the effectiveness of the Board of Directors; Identify potential independent directors to select;
- Continuously ensure that established procedures are transparent and respected;
- Provide advice and recommendations to the legislative body on the institution's human resources policy.

In 2022, the Ethics, Good Governance and Nomination Committee met four times in the presence of the invited General management, on 1 February, 19 April, 19 July and 18 November. The attendance rate of the members was 100% and the average duration of a meeting, 2 hours.

The main topics discussed during the sessions focused on governance, ethics, the annual update of the Group's governance charter, the recruitment of independent directors in subsidiaries, the validation of BSA's conversion requests, Oragroup's capital increase, the evaluation of the Board, its members and specialized committees, the training schedule for directors, and the rotation of members of specialized committees.

The Investment and Strategy Committee

The role of the Investment and Strategy Committee is to assist the Board of Directors in the following areas:

- To support the Group's development projects by providing a framework for the internal and external growth operations that the Group may undertake through the creation of new subsidiaries or the acquisition of existing companies and by providing a framework for any other investment undertaken by the Group;
- Define and revise, as necessary, the Group's investment strategy, which combines both investment policy and investment criteria, and ensure compliance with applicable regulations, rules of conduct and investment guidelines. The CIS is responsible for overseeing the implementation of this investment strategy;
- Propose to the Board of Directors the Group's strategic guidelines and business model by evaluating its strategic position, considering the evolution of its environment and its markets as well as the medium and long-term development axes.

The Investment and Strategy Committee met three times in 2022, on April 20, September 16, and November 17. The attendance rate of the members was 77%.

The main topics covered during this year's sessions are financial, namely, fundraising, strengthening the entities' capital base, the Group's treasury plan, Oragroup's financing plan, Oragroup's strategy, the start-up of SGI's activities, the subsidiary turnover plan, the partnership and external growth project.

Human Resources and Compensation Committee

In fulfilling its role of assisting the Board of Directors, the Human Resources and Compensation Committee shall have the following functions and responsibilities:

- Assist the Board in the recruitment process for Holding Directors;
- Propose, where necessary, amendments to the procedures for the recruitment of holding managers;
- Ensure that the recruitment process for Holding managers is organized in a rigorous, objective, professional and transparent manner;
- Ensure that established procedures are transparent and followed;
- Identify, address or even eliminate situations of conflict of interest that could arise from the process of recruitment of Holding Directors in order to ensure their objectivity;
- Propose to the Board of Directors the elements of their remuneration submitted to the General Assembly Meeting.
- Propose to the Board the remuneration elements of the executive management (Group and subsidiaries Managing directors, Group and subsidiaries Deputy Managing directors and Holding Directors), that will be submitted to the General Assembly;
- Supervise the development and implementation of the remuneration system of the holding company and the Group;
- Ensure that this system is appropriate and consistent with the culture and risk appetite of the holding company, its long-term activities, its long-term risk management strategy, its performance and its internal control system;
- Ensure that this system complies with all legal and regulatory requirements;
- Review, analyze and monitor, at least once a year, the plans, procedures and results of the holding company-wide remuneration system in order to determine whether it creates incentives for a good risk management, capital and liquidity management;
- Work closely with the Risk Committee which must also assess whether the incentives generated by the remuneration system take due account of the risk profile of the holding company, its capital and liquidity needs and the forecast of its revenues.

The Human Resources and Compensation Committee met six times during 2022, including on February 7, April 21, May 5, May 31, September 14, and November 11. The average attendance rate of members was 79%.

Continuing education

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

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

Directors were satisfied with their level of training during the Board's self-assessment in 2022. However, the level of preparation for the Board meetings and its Committees could be still be improved and could one of the topics in future training in the years to come.

Evaluation of the Management Board

The Board of Directors conducts an annual evaluation of its functioning by introspecting on its performance, the individual and collective contribution of directors, and making the necessary adjustments, and highlighting the training needs.

In 2015, a first self-assessment of directors was conducted by the Ethics and Good Governance Committee. Since 2017, it has been combined with an evaluation led by an external firm. The system of evaluation of our directors also focuses on the issues of Ethics and Compliance.

In 2022, this self-assessment shows that directors have overall the personal skills to properly carry out their mandate. The cognitive and functional qualities of the members of the Board are also satisfactory and sufficient.

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

Oragroup S.A.'s Board of Directors' evaluation for 2022 was conducted in the form of a questionnaire to assess the following areas:

At the Board level

- Core Responsibilities
- Obligations vis-à-vis the executive body Structure and composition Organization and operation
- Specialized Committees
- Deontology, ethics, governance and principles of good conduct

At the level of the Board's five committees

- Compliance with the charter content Members appointment process
- Conduct of meetings
- Training of members and the resources made available
- Reports to the Board
- Deontology, ethics, governance and principles of good conduct

At the level of Board members

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



EVALUATION REPORT OF THE BOARD OF DIRECTORS (ONLY AVAILABLE IN FRENCH)

Board Diversity

Mrs. Marie-Ange SARAKA YAO is the only female member of the Board of Directors. The Board of Directors shall ensure that its composition fairly 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.

However, the issue of the quota of women on Boards is one of the areas of improvement identified in the Board's self-assessment in 2022.

Remuneration of governance bodies

The remuneration and benefits of directors shall be determined in accordance with the provisions of the Uniform Act on Commercial Company Law. They are the subject of an initial proposal by the Board of Directors, which submits them to the validation of the Ordinary General Assembly, which determines the overall amount of the functional allowances to be allocated to the members of the Board of Directors

This amount is distributed among all members of the Board of Directors in the amount Y for the President, Y x 80% for independent directors and Y x 50% for other non-executive directors. The payment of official allowances shall be made at the beginning of each quarter. The amounts paid cover committee work.

The directors received a job allowance, the amount of which was determined by the general assembly meeting and distributed by the Board itself among its members. The amount of the job allowances paid to the directors has been regularly reported to the auditors.

The total amount of salaries, allowances and various allowances, honoraria and benefits in kind paid to the five highest paid people for the financial year ending 31 December 2022 shall be 1,250,243,362 CFA francs.

Annual fixed remuneration

The total remuneration paid to the five highest paid people amounts to 1,375,839,695 CFA francs.

 **MANAGEMENT COMPENSATION REPORT (ONLY AVAILABLE IN FRENCH)**

Annual variable compensation

Annual variable compensation is determined based on the achievement of precise and demanding quantitative and qualitative objectives, aligned with the Group's strategy and priorities. These targets are set annually by the Board on the recommendation of the Human Resources and Compensation Committee.

The amount of the variable remuneration shall be at the end of the financial year for which it applies. This evaluation shall be carried out, for the quantitative objectives, on the basis of the financial indicators and other figures as of December 31 defined beforehand, and, for the qualitative objectives, also previously defined, on the basis of the concrete financial and extra-financial achievements reached by the Managing Director. The level of achievement of these objectives shall be communicated, criterion by criterion, at the end of the Board of Directors, noting the performance of the Managing Director, without any possible compensation between the criteria.

Delegation of responsibility

Mr. Ferdinand NGON KEMOUM is the Managing Director, assisted by two Deputy Managing Directors.

The Managing Director and Deputy Managing Directors shall be vested with the most extensive powers to act in all circumstances on behalf of the Company, within the limits of the objects of the company and subject to those expressly assigned to the General Meetings and specially reserved to the Board of Directors by the legal provisions and/or by the statutes. Their mandate does not include any specific limitation of powers vis-à-vis third parties.

The Rules of Procedure contain various provisions designed to promote informed decision-making on important or strategic operations.

As part of an internal analysis of the sustainability and improvement of Orabank's governance, measures were adopted and implemented:

- Drawing up a charter defining a clear, transparent and effective organization between the holding company and its subsidiaries;
- Formalization of the various Group procedures;
- Strengthening the organization of the holding company by creating and strengthening key functions to support subsidiaries;
- Establishment of management committees;
- Reform of the appropriation approval process by introducing more collegiality in decisions;
- Adaptation of the system of delegation of power;
- Anticipating our compliance with regulators to align with Basel II and III standards by 2017.

Corporate Responsibility of the Group

Corporate Social Responsibility (CSR) is at the heart of our businesses and our group works towards integrated value creation, not only in terms of our financial performances but also integrating the nature of the resources committed to achieving these results and the impact of these results on our stakeholders and on society in general.

Governance sets targets for societal contribution to Africa and validates annually the integrated report that presents our commitments and results in support of the UN SDGs and based on recognized international frameworks such as GRI standards and PRI principles.

Continuous improvement of risk control

ORAGROUP's internal control and risk management procedures are part of a system in accordance with Circular No. 003/2017 of the Banking Commission on the organization of the system of internal control of WAEMU institutions. The Orabank Group has internal audit, risk management and compliance control functions.

Internal control

The ORABANK Group has an internal control system that is structured into three levels of control or lines of defense:

- The first level of control is carried out by the operational agents on their work process to ensure the regularity, security, and validation of operations. This level of control is supplemented by validation phases, either between staff (principle of separation of tasks) or by the manager, who ensures the proper functioning of the operational control and makes it possible to ensure that the procedures for processing operations are respected at all levels. These a priori controls are supplemented by a posteriori controls carried out by the manager. These may include random checks aimed at ensuring, on a random but permanent basis, that the procedures and controls are well respected by the employees.
- The second-level control then takes place to verify, at an appropriate frequency, the regularity of transactions, compliance with procedures, and the effectiveness of the first-level controls carried out by the operational units. Second-level supervision covers all the bank's activities.
- The third-level control reviews the permanent control plan (first and second-level control) within a specific scope to ensure the regularity and conformity of transactions, compliance with procedures, and the effectiveness of previous plans, including their adequacy to the nature of all risks associated with transactions. Through periodic, last-level evaluations, the objective is to ensure, in general, that the internal control framework is in place and functioning as it should.

Quality and reliability of information

Reliability of financial reporting lies in the establishment of operational, accounting and internal control procedures to detail the steps involved in recording and the proper accounting of the operations carried out by the organization, in order to produce financial statements, which give a true and fair view of assets, finances and profit or loss in accordance with current accounting principles and rules. The quality of this system of internal accounting and financial control is also reflected in:

- Separation of tasks, which makes it possible to clearly distinguish between registration tasks, operational tasks and preservation tasks;
- A description of the functions to identify the origins of the information produced and its recipients;
- A mechanism to ensure that transactions are carried out in accordance with general and specific instructions and are accounted for in a manner that produces financial information consistent with generally applicable accounting principles.

Risk management procedures

Each of the supervisory functions is placed under the authority of a director and reports hierarchically to the Managing Director and functionally to the Board, which is responsible for their selection, supervision of their performance and their dismissal.

Each of the control functions shall:

- Has competent and quantitative human resources to carry out its mission;
- Maintains the knowledge acquired and provides continuous and up-to-date training for each staff member assigned to it;
- Is independent and permanent;
- Has sufficient reputation and authority to ensure that officials carry out their duties;
- Detects and manages apparent and potential conflicts of interest;
- Provides governance bodies with accurate, up-to-date and intelligible information to enable them to make wise decisions.

Risk Management

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

This structure allows:

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

Orabank is committed to continuously improving its system for identifying, assessing, monitoring, controlling and managing the risks linked to its activities. Since 2015, our growth model has undergone a major transformation and the Orabank Group integrates the management standards of international banks. One of our core missions is to maintain a strong risk management system that continuously supports the growth of Orabank Group.

This allows the supervision and management of all risks taken on the activities of entities such as credit risks, operational risks, market risks, strategic risk, social and environmental risks. The Environmental and Social Risk Management System (SYMRES), set up by the Orabank Group, is used in the provision of financing and aims to identify potential social, environmental and governance risks related to any investment project submitted to the bank.

VISION AND VALUES

As the 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.

Our purpose: Growing together, and for Africa

Orabank is a committed and local actor, participating in the development of Africa through the financing of projects related to education, infrastructure, renewable energy, agro-industry, entrepreneurship.

We support our individual customers, companies, SME's, institutions, traders, etc. by declining our values in our way of working and in our customer relationship:

- Orabank has a human personality: We care about the welcome and well-being provided to our customers;
- Orabank has a committed personality: We are committed to actively participating in Africa's sustainable development;
- Orabank has a bold personality: We are in pursuit of progress, we do not hesitate to experiment new territories to progress together.

This is not a slogan; it is a reality that each of us experiences every day to support our clients. It is by supporting the private sector that we, as a Banking Group, most effectively contribute to creating even more wealth and jobs. Financing Africa's infrastructure programs for a more competitive Africa, and tapping local savings, is how a bank energizes our economies. This is our collective and shared ambition to create value and grow together and for Africa.

Our branding strategy and platform is built on 2 pillars:

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





“ I choose to share with all our employees the MILEDON spirit which drove the integration of BRS into the Orabank family and which must continue to drive us. Beyond our differences, building a major bank at the service of the African economy through people, rapprochement and openness to others to do better and bigger.

Ferdinand Ngon Kemoum

CEO

”

Our e-learning training on CSR

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

A company is made up of individuals, with different behaviors, adapted or not to the vision of the company. Behaviors change not through coercion, but through a 4-phase process: Information, Understanding, Accreditation and Adaptation of Behavior.

This training course has 4 objectives:

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

Through the various stages of this journey, employees have a fabulous opportunity to share brand values, and to open up opportunities for everyone to consider their role in the future of the company. Each employee is an Orabank ambassador.

In June 2023, in total, more than 1,700 learners completed their e-learning training pathways.

In addition to the CSR acculturation process, which also includes the integration of the subject into the professions, a survey ranks Orabankers according to their involvement in the deployment of the CSR strategy.

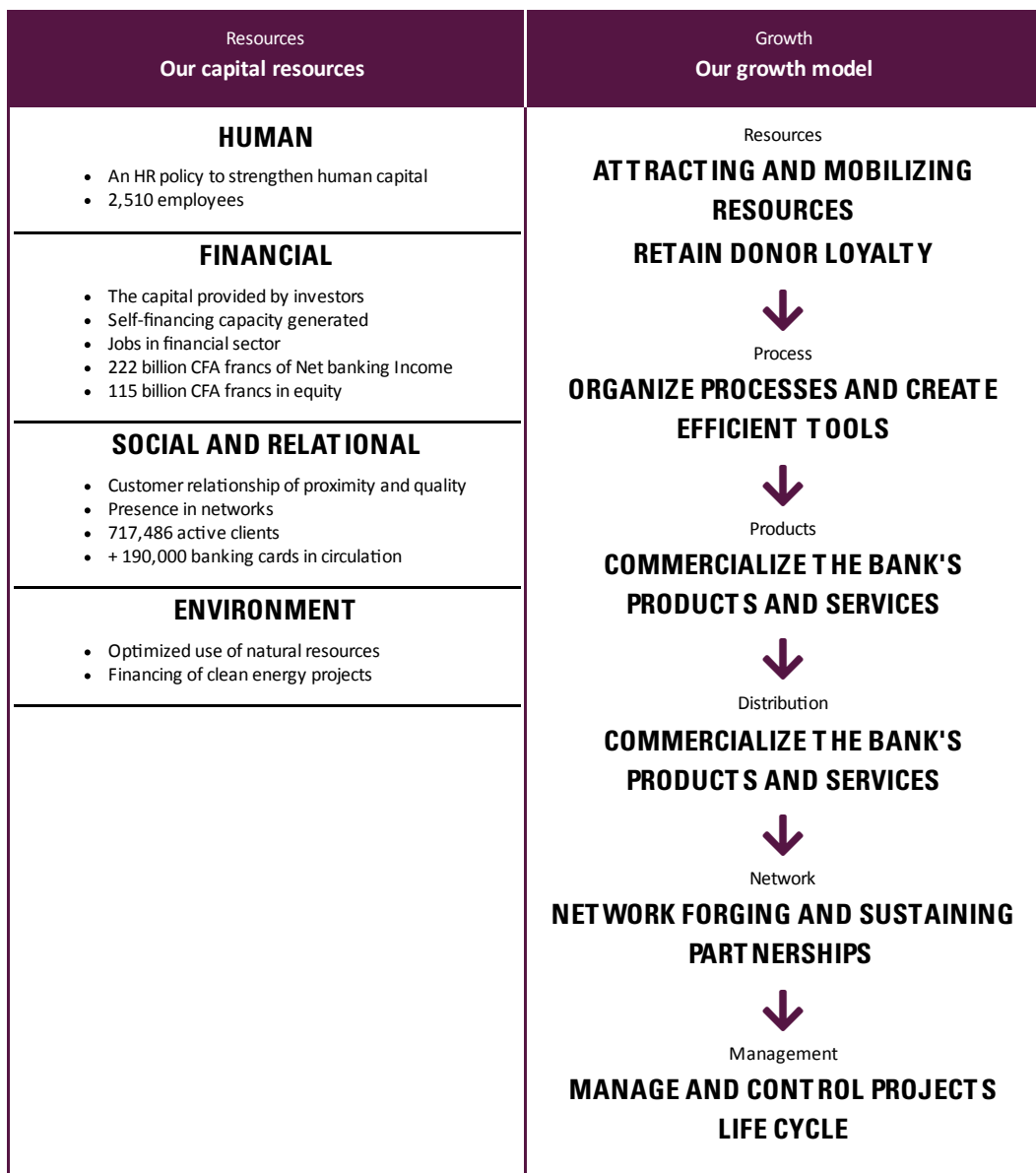
68% of Orabankers are very involved and 24% quite involved.



BUSINESS MODEL

Build a leading banking group that helps finance the sustainable development of an emerging Africa.

Our integrated value creation model



Results Results for our stakeholders	Growth Our growth model
INTERNAL PARTNERS <ul style="list-style-type: none"> • A recognized and responsible employer • Career opportunities 	SDG 1 NO POVERTY
INVESTORS <ul style="list-style-type: none"> • Solidity of the financial situation • 19 billion CFA francs of Net Result • In 13 years, the size of the Group multiplied by 14 • Customer deposits by 11 and customer loans by 15 	SDG 5 GENDER EQUALITY
CUSTOMERS <ul style="list-style-type: none"> • Digital banking and a range of services • Customer loyalty and satisfaction • 3,177 billion CFA francs of customer deposits • 2,284 billion CFA francs of customer loan • Ranked in the TOP 5 banks sub-region • 1st place in Togo 	SDG 7 AFFORDABLE AND CLEAN ENERGY
MARKET REGULATORS <ul style="list-style-type: none"> • A commitment to ethics, compliance and adherence to international standards 	SDG 8 DECENT WORK AND ECONOMIC GROWTH
SOCIETAL INFLUENCERS <ul style="list-style-type: none"> • An open partnership relationship • Making a Direct Contribution to the Sustainable Development of Emerging Africa 	SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	SDG 10 REDUCED INEQUALITY
	SDG 13 MEASURES TO COMBAT CLIMATE CHANGE
	SDG 16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS
	SDG 17 PARTNERSHIPS FOR THE ACHIEVEMENT OF OBJECTIVES

2

CSR STRATEGY

IMPACTS, RISKS AND OPPORTUNITIES

Key impacts, risks and opportunities

Economic background

Global economic activity continues to be weakened by the war in Ukraine, the tightening of monetary policy to contain inflationary pressures with tighter financial conditions in most regions, and supply chain pressures. The easing of restrictions on factories in China has had a moderating effect. Compared to its earlier forecast of 4.4% growth in 2022, the IMF released a revised outlook report in January 2023, downgrading the growth rate from 3.4% in April 2022 to 3.6%.

African context

In a strong population growth context where 40% of the population is under 15 years of age and 84% of the economy is informal, the Orabank Group ensures the identification and understanding of both the major expectations of its ecosystem, the various risks it faces in its activities and the opportunities that its business and its territory present to it.

Like all companies, the Orabank Group, through its activities, interacts with its societal environment. Identifying and analyzing the Group's impact on its environment is part of its sustainable development approach to focus its actions on reducing negative effects and enhancing positive effects, both for itself and its stakeholders.

Africa has a double disease burden: endemic infectious diseases and the COVID-19 disease burden that emerged in early 2020 on the continent. In addition, its capacity to provide intensive care is the lowest in the world. Social distancing seems difficult on the continent, where the majority of the population lives on less than \$2 a day and the burden of the informal economy is considerable. In 2019, the sector employed 86% of jobs, according to an ILO study. This means that most people do not have formal jobs with wages allowing them to support themselves on a regular basis.

In sub-Saharan Africa, the near-term outlook is mixed and closely linked to global economic developments. At the local level, the socio-political and security situation in many countries remains particularly challenging. After the rebound in 2021, GDP growth is expected to slow sharply by more than 1 percentage point, to 3.8% for 2022 according to IMF estimates released in January 2023.

The barrel price increase due to the war in Ukraine leads to an increase in the costs of sea freight and therefore increases the cost of transport and the supply chain.

For the WAEMU region, growth should be 4.9% in 2022, down 1 percent from 2021. This trend is observed in our various countries of operations, except for Niger, which is expected to experience a positive variation. Inflation in the Union is expected to reach a high level in 2022 in line with the surge in international prices for imported food and petroleum products. Under the WAEMU's monetary and financial position, the BCEAO raised policy interest rates in June 2022, September 2022, and December 2022. Politically, ECOWAS lifted sanctions against Mali on July 3, 2022, and the Malian government issued treasury bills and bonds on August 9, 2022, to settle outstanding market debt issued by auction of CFAF 215 billion.

In the CEMAC region, economic activity has been on an upward trend. It is driven by strong domestic demand and rising oil prices, as well as the renewed recovery of sectors affected by the COVID-19 pandemic. The BEAC expects real GDP to grow by +2.90% in 2022 (compared with 1.7% in 2021). The Monetary Policy Committee has not changed policy rates since its meeting on March 28, 2022.

In Guinea, according to the latest World Bank report published in March 2023, GDP growth in 2022 reached 4.7%, after a sharp acceleration in mining activities. In the same year, inflation is estimated at 12.1 percent, down slightly from 2021 (12.6%), reflecting tight monetary policy and a strong exchange rate appreciation.

Finally, for Mauritania, growth accelerated from 2.4% in 2021 to 5.2% in 2022, driven by rising demand-side exports and the expansion of the agricultural sector on the supply side. Average annual inflation reached 9.5 percent in 2022. The Monetary Policy Council remains concerned about inflation developments and has decided to monitor price developments closely and to tighten monetary policy by raising the policy rate as needed.

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 outbreaks or forced displacement.

Orabank took the decision to follow the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) to improve its climate and energy policy integrated into the Group's CSR strategy. This 2022 integrated report includes a review of program implementation and progress towards achieving climate goals, including green growth. An in-depth study of the impacts, risks and opportunities on the strategy of the Orabank Group as well as the resilience actions implemented by the Group to respond to these risks was conducted.

Over the last two decades, output and informal employment in Sub-Saharan Africa have fallen by 5% and 6%, respectively. Informal information is higher in low-income, fragile states, and exporting countries. Informal employment exceeded 85% of total employment, on average, in Benin over the 2010-2018 period. Among the subregions, the average proportion of informal workers was highest in Central and West Africa, at 80% and 84% respectively, compared to 50% in Southern Africa, according to the report [“Measuring hidden work and its impact on public finances”](#) by the National Council for Statistical Information (CNIS) for the ILO.

SYMRES

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

SYMRES includes a manual of environmental and social risk management procedures, an exclusion list of funding requests, a context on ESG risks for each Orabank Group country, an ESG risk rating tool for companies and an analysis package to be included in contracts.

To meet the governance expectations of a better application of the ESG risk management system and in view of the increase in potential reputational and image risks, not to mention the risks of regulatory non-compliance, it was essential to strengthen the system, particularly to support our corporate clients on sustainable development path. Risks do regularly exist on ESG aspects (social or environmental regulatory non-compliance, non-compliance with administrative procedures, etc.) and it is necessary to strengthen the understanding of these risks and their impacts by the staff in charge of our customer.

In 2020, the Orabank Group undertook a review of its extra-financial risk mapping to align and put in perspective its CSR strategy with its strategic development orientations. 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 various topics addressed in the international benchmarks recognized for their relevance (TCFD, GRI/SASB, COSO ESG-ERM, WBSCD, UN-PRI, SDO, etc.). COSO and WBSCD have published a guide for the implementation of ESG risk management systems. This methodology is applied in the framework of the Orabank Group ESG Risk Review project.

An in-depth study of the impacts, risks and opportunities on the strategy of the Orabank Group as well as the resilience actions implemented by the Group to respond to these risks was conducted.

The Group's portfolio is 44% represented by large companies and 29% by SMEs, making a total of 73% for companies that are the priority target of the SYMRES recast. A steering committee of 35 members of the Group's directorates (Executive Directorate, Risk Management, Treasury, Commercial and Marketing, Legal and Litigation, Credit and External Communication) was set up and convened to implement a 3-step action plan:

1. Analysis of opportunities related to the United Nations Sustainable Development Goals;
2. Study of exclusion sectors within its portfolio;
3. Prioritizing the ESG risks of the Orabank Group and the main business sectors of its corporate clients.



“ Banks today face a liquidity risk, in a context where the refinancing rate has been revised upwards and the application of basel standards is putting additional pressure on capital. Our Group performed well in 2022, but we must improve our net cost of risk and reduce operational risk. ”

Julien KOFFI

Sales and Marketing Director

Strengthening risk governance

The Risk Director of Orabank Group is responsible for supervising ESG risks and opportunities. The members of the Board of Directors and the Group CEO are regularly informed of the Group's strategic actions in this area.

The role of the Risk Committee is to assist the Board of Directors in overseeing the implementation of the risk management framework. In 2022, the Board approved:

- The annual renewal of Oragroup's Preventive Recovery Plan (sent to the regulator); Maximum annual operating loss limits for each entity;
- The annual foreign exchange risk limits as well as the liquidity risk balance sheet ratios for each entity; The annual report on the overall risk management framework (sent to the regulator);
- Updating the assumptions for measuring expected credit losses under IFRS 9.

During 2022, Risk Committee meetings were held regularly. Thus, 29 meetings were held at the level of the Holding and all the entities. In addition, to strengthen the oversight of risk management activities, the 16 members of the Risk Committee of Oragroup participated in all the meetings of the Risk Committees of each Board of directors of the Group's entities.

MATERIALITY AND STAKEHOLDERS

The Orabank Group is committed to meeting the expectations of its stakeholders. For example, we conducted a materiality study in 2017, which allowed us to draw our materiality matrix and then shape our strategy. Since then, we realize a dynamic materiality by taking into account the issues that evolve in our banking business.

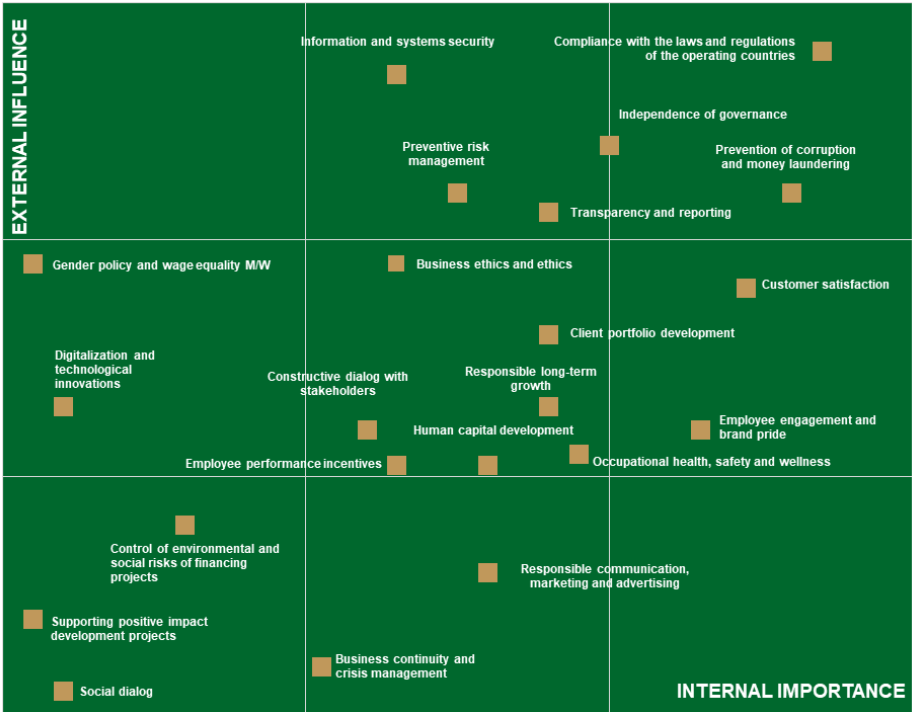


“The desire of the Orabank Group is to build relationships of trust, both harmonious and lasting, with its various partners. We are committed to listening to them conscientiously, providing them with concrete solutions with responsiveness and supporting them with integrity.”

Ndèye Bineta Delphine NDIAYE
Group Head of Communication

In May 2017, Orabank carried out a materiality analysis with the support of MATERIALITY-Reporting, a specialized company. To map CSR issues, the Group followed GRI standards and international and sectoral benchmarks. A seminar brought together the heads of communication from the 12 countries for foresight work. Orabank Group Executive management has expressed its views on the key issues for the Group’s development that has been structured in several stages, made it possible to draw the materiality matrix on the basis of which we built our CSR strategic plan.

Our materiality matrix

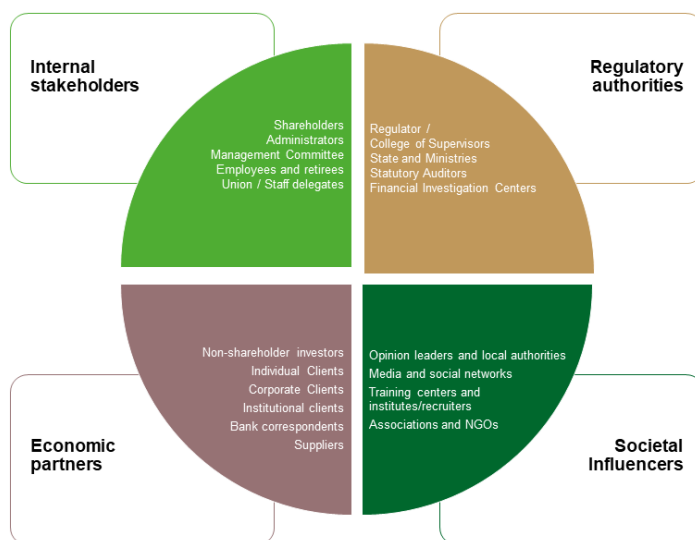


Identification and criticality of our stakeholders

Following the principle of materiality, we conduct a stakeholder-driven assessment to identify material issues that reflect the significant economic, environmental, and social impacts, and/or that substantively influence the assessments and decisions of our stakeholders. This process allows us to identify and address concerns and priorities commonly shared by the Orabank Group and our stakeholders. We refer to the ISO 26000 Guidance on Social Responsibility to identify our stakeholders.

The methodology for stakeholder engagement is based on GRI standards. A literature review accompanied by an international and sectoral benchmark, followed by a study of dialog modes, allowed stakeholders to be segmented into homogeneous groups and subgroups. This stakeholder mapping was presented to the Steering Committee composed of the Communication Directorates of the countries where the company is located. A collaborative exercise was conducted to determine and validate the criticality of stakeholders.

Mapping our stakeholders



Identification of significant themes

To identify the significant themes, an analysis of the challenges facing the sector at African and international level was carried out based on the most recognized benchmarks. 150 significant themes were considered and this list was reduced to 50 key issues for the banking sector. The steering committee then prioritized and selected 25 important issues for the Orabank Group.

Consultation of stakeholders

Orabank invited 2,300 key stakeholders, internal or external partners to respond to an online consultation. The survey shed light on strategic societal directions. Stakeholders expressed their views on the 25 most relevant issues. The materiality matrix helps understand key stakeholder expectations and the issues on which the strategy should be based.

Definition of the CSR strategic plan

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

Listening to our stakeholders

As a major economic player in West and Central Africa, the Orabank Group understands his share of responsibility for current and emerging challenges. We are committed to a corporate responsibility approach that allows us to participate in the sustainable economic development of the countries in which we operate while ensuring the overall performance of Orabank.

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

Approach to our involvement

Categories		Stakeholder expectations	ORABANK modes of dialog
INTERNAL STAKEHOLDERS	<ul style="list-style-type: none">ShareholdersAdministratorsManagement CommitteeEmployees and retireesUnion / Staff delegates	<ul style="list-style-type: none">Compliance with strategic decisionsGood governanceProfitabilityCross-cutting communication / achievement of objectivesFavorable working conditions and welfareRecognition and professional developmentEqual treatment / respect for labor lawMutual social assistance and solidarity	<ul style="list-style-type: none">Board meetingsGeneral Meetings (O+EO)Annual ReportPress insertsAdministrators Web PlatformMeetings of Board CommitteesMinutes of meetingsExternal communicationTown HallSocial agreementsInternal communication
EXTERNAL STAKEHOLDERS	ECONOMIC PARTNERS <ul style="list-style-type: none">Non-shareholder investorsIndividual customersCorporate ClientsInstitutional clientsBank correspondentsSuppliers	<ul style="list-style-type: none">Transparency and cost-effectivenessGood governanceCustomizing the serviceTransparent pricingTailored products and servicesSupport and adviceCompliance and transparencySettlement periodsManaging risk management	<ul style="list-style-type: none">WebsiteExternal communicationAdvertising and call-in campaignsStreet MarketingQuestionnairesSocial networksDating agencies or event venuesAnnual ReportVisits by banking partnersComfort lettersComplaint Management
	REGULATORY AUTHORITIES <ul style="list-style-type: none">Regulator /College of SupervisorsState and break-upsStatutory AuditorsFinancial Investigation Centers	<ul style="list-style-type: none">Regulatory ComplianceGood governanceCompliance with standardsTransparencyLocal economic wealth creationDirect and indirect job creationDistribution of wealthCombating unethical practicesPartnership and solidarity approachReliable reporting of information	<ul style="list-style-type: none">ReportingConvening of meetingsControl missions and reportsOfficial publicationsTraining organized by the Central Bank
	INFLUENCERS <ul style="list-style-type: none">Opinion leaders and local authoritiesMedia and social networksTraining centers and institutes/recruitersAssociations and NGOs	<ul style="list-style-type: none">Respect for traditions, heritage and cultureTransparency on the Group's financial health and newsSocial topics (politics and religion)Support and solidarityTransparency of information on products and servicesIntermediation with consumersFulfillment of commitments to civil society	<ul style="list-style-type: none">Public screaming (night)Griot (Deputy Spokesperson)Delegation formed to communicateAnimation of broadcasts on local radio stationsPress conferencesResponses to social media postsApplications and partnership protocolsCampaigns for the general public

Approach to our involvement

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

The resulting benefits are better risk and conflict prevention and the adaptation of the Group's guidelines to changes in the world, sociological, technological, or institutional, and the development of opportunities for value creation on these topics.

CSR MANAGEMENT AND MEMBERSHIPS

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



“ We remind our staff that it is thanks to our customers that we are here. The welcome and listening we provide them is essential. Our brand is human, committed and bold. We have a strong CSR approach that is part of our every day-strategy. ”

Ndèye Bineta Delphine NDIAYE

Group Head of Communication

A proactive approach to CSR

Our corporate social responsibility is at the heart of our growth model and business strategy. We are committed to making our actions more transparent and relevant to our stakeholders. We have no regulatory reporting obligations. However, we are committed to a proactive and voluntary approach. We want to continue to make progress in the deployment and communication of our CSR (Corporate Social Responsibility) performance.

Since 2014, our Group has been committed to a CSR approach, the aim of which is to contribute to the sustainable development of our host countries while ensuring our overall performance.

During a training seminar organized in 2017 with all the Group's Communication teams (Holding and subsidiaries/branches), communication guidelines were taken, under the guidance of Delphine Ndiaye, the Group's Director of Communication. In 2018, a new seminar advanced the understanding of the strategic roadmap. Since 2020, a program of CSR digital learning is available on the Group's e-learning platform and the objective is to train +2,000 employees in CSR, in a 3-hour learning, 10 hours of in-depth reading, according to 3 levels of integration:

1. Sustainable development challenges;
2. The Group's CSR strategy;
3. Integration of CSR into the operations.

Thus, this training course will enable employees to take ownership of CSR in their profession, by following, for each one of them a personalized training path.

A total of 5 thematic modules are offered:

1. Governance;
2. Ethics;
3. Responsible Finance;
4. Risk management;
5. Social.

At the end of the training session, each staff completed a quiz and gets a certificate. To date, 1,700 learners have completed the session.

In July 2022, the group became a member of the Principles of Responsible Banking (PRB), the UN's first global partnership with the global financial community dedicated to understanding, integrating, and advancing the sustainable finance agenda, in support of the United Nations Sustainable Development Goals.

Orabank trademark's values



[UNDERSTANDING GROUP VALUES](#)

A commitment to transparency

For the 7th consecutive year, we are publishing the reporting of our integrated approach, as part of a joint presentation of our financial and non-financial performance. A strategic roadmap complemented the reflection to formalize Orabank's strategic directions. The integrated reporting was validated with Orabank's General Management and presented to the Board of Directors and main shareholders.

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 Integrated Reporting Framework published by the IIRC PRI (Principles for Responsible Investment);
- PRB (Principles of Responsible Banking) of UNEP FI.

Support for local and sectoral actions

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

STRATEGIC ROADMAP

The CSR strategy of the Orabank Group is broken down into 4 strategic axes and 11 commitments. Progress targets have been set to measure our societal contribution.

Transparency

Acting and interacting in support of responsible and ethical finance

Ethics and deontology

Anchor a corporate culture based on ethics, compliance, integrity and recognized codes of conduct

- 100% of employees and partners aware of Orabank brand values
- 95% at-risk employees and administrators trained in compliance and ethics
- 100% of employees at risk subject to international anti-corruption tests
- 100 % of transactions covered by anti-money laundering arrangements

Independence

Maintaining effective governance

- 100% attendance at Board Committee meetings
- 0 director in conflict of interest

Partners

Building relationships of trust, harmony and sustainability with our various partners

- 75% of customers use digital offers
- More than 90% of customers satisfied with the quality of services
- 100% of the documents issued comply with the principles of the charter Communication Responsible

Employer

Be recognized as a reference employer

Working conditions

Offering attractive and motivating working conditions

- 100% employees are evaluated annually by their supervisors during an interview
- 98% retention of the highest-rated employees
- 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/Profile Matching Rate

Diversity and equality

Ensuring the representativeness of society and equal treatment

- 100% of age groups are represented in the workforce
- 50% of women in positions of responsibility

Africa

Be a player in the economic and social development of Africa

Local development

Creating local wealth for our partners and employment

- More than 20% of our credit commitments to small and medium-sized enterprises
- Outstanding credits for financing women's and youth entrepreneurship
- Outstanding loans for microfinance

Banking Inclusion

Fostering economic and social inclusion through our digital service offerings

- 75% of customers use mobile banking solutions

Solidarity

Commit to regional solidarity actions

- At least 1 active solidarity action per country for health and education
- At least one program per country for participatory savings products

Environment

Be a player in the economic and social development of Africa

Environmental management

Increasing the Group's environmental performance

- 100% of the Group's subsidiaries' branches have an environmental management system
- 100% of branches manage their energy consumption

Green growth

Financing green growth and supporting investment through climate change adaptation measures

- 150 million CFA francs of structured finance mandates
- 6 billion CFA francs in projects supported under SUNREF
- Water and sanitation projects in development

3

COMMITMENTS

3.1 **TRANSPARENCY**

ETHICS AND DEONTOLOGY

Ensure ethical and legal behavior, moral integrity, and listening.

At-risk employees with compliance training

95%

Tenders subject to procurement procedures

7%

Transactions covered by anti-money laundering devices

71%

Compliance and Enforcement

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 applicable laws, as well as the standards established by international institutions. Since 1 January 2018, Oragroup, as a Holding Company holding bank shares, has been directly regulated by the Banking Commission. The new regulations strengthen the capital base, improve risk management, and enhance transparency in financial reporting.

The Group has a well-established internal control system to identify, manage and monitor risks. 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 company's internal control systems. The relationship between the supervisory functions within the group is set out in the charter of supervisory functions which specifies the mission, powers, responsibilities, and scope of intervention of the supervisory functions and defines their position in the organization. Within Oragroup, a Committee on Control Functions has been set up to coordinate the various control functions.

As a result of the legislative body, the Audit Committee, which is responsible for assisting it in carrying out its tasks, in assessing the quality of internal control and ensuring the consistency of the systems for identifying, measuring, monitoring, and controlling risks, met seven times during 2022. Fulfilling these commitments requires managers and all employees to abide by shared ethical rules of conduct.

Ethics and professional ethics

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

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

Prevention of corruption and money laundering

Orabank is committed to implementing anti-corruption and transparency policies on the company's influence and accountability mechanisms. As commercial banks, our banks are exposed to the risk of corruption, money laundering, and financing of terrorism. Orabank supports its teams in adopting a culture based on integrity and fighting against practices that are not tolerated by the banking group.

The Code of Ethics covers the prevention of corruption and money laundering and an ethical charter on the prevention of corruption. Since 2012, anti-money laundering measures have been implemented, such as real-time monitoring of blacklists when a customer is contacted or when banking transactions are taking place. We are developing an AML/KYC (Anti-Money Laundering Compliance/Know Your Customer) customer profile analysis system.



“ At Orabank, as part of daily risk management, we have made a commitment to dedicate significant resources in order to develop a risk management culture and ensure that all risks are identified, measured, assessed, managed, and monitored in an effective manner.

Assiba Ponou KOUASSI

Director of Risk Management / Secretary of the Board Risk Committee

”

Risk Management

Orabank is committed to continuously improving its system for identifying, assessing, monitoring, controlling and managing the risks associated with its activities. Since 2015, our growth model has undergone a major transformation and the Orabank Group integrates the management standards of international banks. One of our core missions is to maintain a strong risk management system that continuously supports the growth of Orabank Group.

Thus, the governance structure of the risk management function within the Orabank Group ensures effective participation of the Board of Directors and the executive through the supervision of the control functions and the existence of a real risk management environment. This allows the supervision and management of all risks taken on the activities of entities such as credit risks, operational risks, market risks, strategic risk, and social and environmental risks.

The Environmental and Social Risk Management System (SYMRES), set up by the Orabank Group, is used in the provision of financing and aims to identify potential societal (social and environmental) risks related to any new investment project submitted to the bank.

In addition, the past two years have seen the continued implementation of the roadmap for the continuous development and implementation of automated risk management tools and the strengthening of the governance framework. Risk culture remains at the heart of our activities and permanent support is provided to employees through several training modules on the digital campus, the establishment and effective operation of various internal committees.

ESG Risk Management System

The Environmental and Social Risk Management System (SYMRES) is a management system that aims 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 turn into financial or reputational risk.

During 2021, the existing framework was recast to incorporate the analysis of three key risk categories known as “ESGs”: E for all ENVIRONMENTAL risks, S for SOCIAL risks, and G for GOVERNANCE. Depending on a credit’s lifecycle, 5 steps are key to ESG risk management. These steps are subject to detailed procedures and are an integral part of the credit risk management policy.

CONSOLIDATING PARTICIPATORY, TRANSPARENT AND ACCOUNTABLE GOVERNANCE

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

Shareholders who are members of the Executive Directorate

4

Shareholders who are members of the Executive Directorate

2

Directors in a conflict of interest position

0



“ We continue to improve our governance in line with the strategy defined by the Board of Directors and ensure the application of legal and regulatory standards. ”

Dotou Guy TANKPINOU

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

Ethical values and standards of conduct

The companies of the Orabank Group intend to conduct 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 and addresses all integrity issues, including cases of abuse of social property and abuse of power in the course of the company's transactions and activities.

The Directors shall behave fairly towards the company. They must be courageous, transparent, honest, and discerning. They must at all times be able to prove that they are of good repute for the performance of their duties. They must be available and actively involved in carrying out the tasks and duties entrusted to them.

Independence and conflict of interest

Directors must, always, ensure that their personal situation does not place them in a conflict of interest with the company. Each director shall ensure that the President of the Board is informed spontaneously of any conflict of interest situation in which he or she may find himself or herself. Once a year, and at the beginning of the year, directors make a declaration of conflicts of interest.

Each director shall perform his or her duties objectively, impartially, independently, fairly, and competently in the interests of the company and the banks, while considering the interests of depositors and all other stakeholders. Each director must sign and strictly abide by the Charter of Directors.

The Executive Board is also committed to having at least 1/3 of its members as Independent Directors, as recommended in Circular No. 01-2017/CB/C on the Governance of WAMU Credit Institutions and Financial Companies. A Director is independent when he or she has no relationship of any kind with the Company, its Group, or its Management that could compromise the exercise of his or her freedom of judgment.

Each year, the Board of Directors discusses the report of the Nominations Committee on the independence of each Independent Director with regard to the criteria laid down in Circular No. 01-2017/CB/C on governance.

In 2022, the Board considered four directors as independant. They don't have a business relationship with the Company. Furthermore, to the Company's knowledge, there were no conflicts of interest between the Independent Directors and the Company in 2022.

STAKEHOLDER ENGAGEMENT

Build trust, harmony, and sustainability with our various partners and include in our development all relationships and partners in our value chain.

Customers satisfied with products and services

90%

Customers using digital offers

75%

Network Failures

50



“ Build trust, harmony, and sustainability with our various partners and include in our development all relationships and partners in our value chain. ”

Julien KOFFI

Sales and Marketing Director

Collaborative approach to innovation and agility

The Orabank Group operates in 4 very diversified markets: individuals and professionals (including small companies), medium-sized and large enterprises, and institutional customers. The Orabank Group offers a commercial offer enriched with innovative products and services, adapted to a sub-segmentation that is taking place (young people, pensioners, diaspora, etc.).

The Orabank Group offers a wide range of international Visa and Mastercard credit cards, a network of 219 ATMs, and high-performance Electronic Payment Terminals (EPTs), including the mPOS mobile device that Orabank was the first to launch in Francophone West Africa.

Since 2017, the Orabank Group has been offering multi-product and services packages for individuals and professionals. The Orabank Group partners with complementary players in the banking services and establishes strategic partnerships with insurance companies to develop bancassurance products and with public services to collect their funds (Single Window, Customs, Passport Services, Large Invoicers, etc.).

Since 2018, the Orabank Group has been setting up a regional business offering, consistent with its broad geographical presence in various economic areas. Launched in the second half of 2019, the second phase of Orabank Group's Digital Financial Services (DFS) project continues by offering its customers innovative products and services tailored to their needs and by making a positive contribution to the digital transformation of the group's presence economies.

Mobile Money

In December 2022, Orabank Benin signed with the two GSM operators, MTN BENIN and MOOV AFRICA BENIN, a partnership agreement on the marketing of mobile money service. Now with the MOMO EXPRESS ORABANK services of MTN and MOOV BANKING ORABANK of MOOV Africa, Orabank customers holding a current or savings account on the one hand and having a mobile money MTN or MOOV AFRICA account on the other hand, will be able to easily send money from their bank account to their e-money account or vice versa. The two MOMO EXPRESS ORABANK AND MOOV BANKING ORABANK services are accessible 24/24, from a mobile phone and a USSD number. Subscription is possible in all Orabank branches in Benin on presentation of a valid ID and after confirmation of the mobile number.

[Learn more](#)

WhatsApp Banking

After Orabank Togo in October 2022, Orabank Benin launched WhatsApp Banking in February 2023. With the WhatsApp app, Orabank Benin customers with a current or savings account will now be able to carry out several banking services, 27/7: having a bank account number, the account balance, a mini bank statement, wire money from an account to another, from a bank account to a mobile money account, and vice versa. WhatsApp Banking, developed through the partnership with Fintech SEMOA, is the result of a double ambition; the one of Orabank Group, which, in its strategic plan 2021-2025, has chosen a focus on accelerating the deployment of the offer and digital transformation, one of our banks, which very early on, adopted a digital transformation movement aimed at impacting the supply of products and services, but also the automation of internal processes for a better quality of services to their clients.

[Learn more](#)

After Orabank Togo in October 2022, Orabank Benin launched WhatsApp Banking in February 2023. With the WhatsApp app, Orabank Benin customers with a current or savings account will now be able to benefit from several banking services 7/7 and 24/24. These include the receipt of the GDP, the balance, or the mini-statement. Transfers and mobile money transfers are also possible from this new digital service. ; very innovative. WhatsApp Banking, developed through the partnership with Fintech SEMOA, is the result of a triple ambition. The first ambition is that of the Orabank Group, which, in its strategic plan 2021-2025, has chosen a focus on accelerating the deployment of the offer and digital transformation. The second ambition is that of Orabank Benin, which very early on adopted its digital transformation movement aimed at impacting the supply of products and services, but also the automation of internal processes for a better quality of services to its clients.

[Learn more](#)

International Digital and Innovation Forum

On May 5 and 6 2022, Orabank Togo took part in the first edition of the International Forum for Digital and Innovation (FONI). The Forum provided an opportunity for in-depth reflection of the challenges facing the banking and financial industry in the WAEMU countries. More than 30 countries, 200 institutions and partners, and 1,500 participants traveled to Lomé to take part in the various activities that marked this event. This first edition was also marked by the launch of the activities of AFRIK CREANCES. As the founder of the FONI, it is a new regional financial institution whose scope of activities covers banking, financial, and payment intermediation. After a two-year break, the Centre Togolais des Expositions et Foires de Lomé – CETEF, hosted the International Fair of Lomé – FIL which was held from November 30 to December 18, 2022. The Bank had a stand in the Agou pavilion where visitors could open accounts, and get assistance with enrolling on the MYKEAZ application and WhatsApp banking.

[Learn more](#)

KEAZ

Innovation is at the heart of the Group's concerns to go even further in optimizing the customer experience. The KEAZ platform, launched as a pilot in the Orabank Togo banking network, is a perfect illustration of this. A digital banking platform, KEAZ represents by its functionalities, accessibility, and simplicity a tool adapted to the new uses of our customers. The omnicanal platform is now available in all countries. It will be deployed in the Group's other countries and its App can be downloaded from the App Store and Google Play. KEAZ is a wide range of digital products for mobile phone users and makes banking services accessible and available to all segments of the population by developing a really close relationship through an ambitious commercial approach. The platform provides products such as Internet Banking for individuals, Internet Banking for businesses, Internet Banking for agents, Mobile Banking, bill payment, and other services such as the electronic wallet (eVoucher) for card-free ATM withdrawals and money transfer services.

[Learn more](#)

3.2 EMPLOYER

OFFERING ATTRACTIVE AND MOTIVATING WORKING CONDITIONS



Workforce by contract Type

As of December 31, 2022, the Orabank Group has 2,510 employees, compared to 2,263 in 2021, including:

- 2,213 permanent contracts compared with 2,063 in 2021 (+7%)
- 297 fixed-term contracts compared with 200 in 2021 (+48.5%).

The Group's total workforce under direct contract increased by 11% compared to 2021, and +8.17% between 2021 and 2020.

Workforce by Status

Among the 2,510 employees in 2022, there were 1,325 "Senior staff" compared to 1,070 in 2021, 1,185 employees have non-management status compared to 1,193 in 2021. The number of managers has therefore increased by 23.83% compared to 2021 and the one of senior staff decreased by 1%.

Evolution of staff and recruitment

Overall, recruitment remains linked to business development and the expansion of the branches. The strong growth of the Group thus required the establishment of new teams and/or the reinforcement of the teams already in place. As of December 31, 2022, the number of agencies or outlets across the Group was 181 compared to 171 in 2021. This means 10 more agencies, an increase of +5.85%.

In 2022, 393 employees were recruited compared to 316 in 2021. This represents an increase of +24.37% compared to 2021. Of the 393 entries, 190 employees received a permanent contract (48.35%) and 203 received a fixed-term contract (51.65%). A total of 242 men were recruited (61.58%) compared to 151 women, a rate of 38.42% of women recruited in 2022 compared to 40% in 2021 and 36% in 2020.

Efforts continue to achieve parity (50% of all recruitments are women) in the recruitment for each year.

Departures

The number of departures in 2022 remained constant at 147 as in 2021. Departures are divided as follows:

- Resignations: 93 compared to 87 employees in 2021, an increase of 7%.
- The entities that experienced more resignations were: Orabank Senegal (22 resignations compared to 9 in 2021), Orabank Mauritania (13 resignations compared to 9 in 2021), Orabank Togo (12 resignations compared to 4 in 2021), Orabank Guinea Bissau (9 compared to 3 in 2021), Orabank Côte d'Ivoire (9 resignations compared to 5 in 2021)
- Termination of contracts: 4 employees compared to 5 in 2021 this number refers to fixed-term contracts that have been completed and not renewed
- Redundancies: 21 compared to 11 in 2021, 10 more than in 2021
- Retirements: 12 employees (9 in Orabank Togo) compared to 20 employees in 2020
- Deaths: 3 employees compared to 7 in 2021 Posting/transfer: 9 employees compared to 4 employees in 2021 Lay-off requests: 1 employee compared to 9 in the previous year
- Suspensions: 3 employees compared to 1 in 2021
- Negotiated departures: 1 employee compared to 3 in 2021.

The turnover 'turnover rate or turnover', a ratio that allows an assessment of the turnover rate in an organization, is 11.93% compared to 11% in 2021. The highest turnover is in Orabank Senegal (24% versus 9% in 2021) and Orabank Mali (15% versus 9% in 2021).

The turnover related to resignations (resignation rate) remains stable for the Group as a whole and is 4.14% compared to 4.16% in 2021.

External staff

The total number of external staff at 31/12/2022 was 505 compared with 539 employees on 31/12/2021, a decrease of 3%. It should be noted that the Group has launched a policy for the gradual integration of high-performance interim staff (Orabank Senegal and Orabank Cote d'Ivoire).

On this basis, the cost of external staff in 2022 is estimated at CFAF 2,293,051,583 compared to CFAF 2,578,478,831 in 2021. This represents an 11.07% decrease in cost compared to 2021.

The total number of internships granted in 2022 is 979 compared to 989 in 2021. It should be remembered that most internships are professional and pre-employment internships. The number of internships fell to 750 in 2020 (Covid-19 effect).

In 2022 the average seniority in the Group is 7 years, 1 month, and 17 days (6 years, 8 months, and 8 days for men and 7 years, 8 months, and 23 days for women). It was 8 years, 2 months, and 16 days in 2021 and 6 years in 2020. The entities of Orabank Benin, Orabank Togo, Orabank Chad, Orabank Guinea, and Orabank Mauritania are those with a seniority greater than 7 years. The average age of the staff is 39 years, 5 months, and 26 days (39 years, 11 months, and 12 days for men and 38 years and 9 months for women). It has remained relatively stable for several years, despite recruitment. It was 38 years, 10 months, and 17 days in 2021 and 38 years, 11 months, and 12 days in 2020.

Staff representatives and trade unions

In the different entities of the Group, we have staff and/or union representatives, for terms of 1 to 3 years depending on the legislation.

Overall, social dialog with these staff representatives remains cordial and the exchanges are constructive. The demands mainly concern salary issues, mobility and career management, training, and working conditions.

It should be emphasized that, despite the existence of these staff representatives with whom the management of each entity has periodic or ad hoc meetings depending on needs, periodic meetings are also organized with all staff (i.e. in person or online) in most entities in order to discuss various subjects affecting the lives of these entities and staff.

Social Compliance

Orabank is committed to the principles established by the fundamental Conventions of the International Labor Organization (ILO), including the conventions on forced labor, minimum age at work, the abolition of child labor, discrimination in respect of employment and occupation, equal pay, respect for freedom of association and the right to organize and bargain.

Value chain engagement

The Group opposes trafficking in human beings, forced labor, child labor, all forms of exploitation, abuse, violence, and sexual or psychological harassment and has a zero-tolerance policy towards discrimination.

Respect for human rights by the Group's suppliers and subcontractors is an integral part of the commitment criteria expected of them.

Preventing risks of human rights violations

In 2022, the Group identified and analyzed possible human rights violations in the conduct of its activities. This analysis is based on the Group's risk management process. It appears from this analysis that no serious damage or regional disparity can be observed.

A Human Resources and Remuneration Committee (one of the specialized committees of the Board of Directors) is established in all Group entities to address key human capital management issues. A succession plan for the CODIRs is also in place in the various entities, to ensure effective forward management of the key posts, which are in particular the CODIR posts.

Compensation Management

Orabank is committed to being in the top quartile of banks offering the best working and compensation frameworks in its 12 countries of presence. In this context, the Group continues its efforts to progressively improve internal equity and external competitiveness in staff compensation. The remuneration system aims not only to promote collective performance but also to reward individual efforts.

The payroll (employer contributions excluded) on 31/12/2022 rose by 20.86% to 45,238,102,563 CFA francs. It was CFAF 37,430,299,751 in 2021 and CFAF 33,517,815,142 in 2020.

Retirement benefits

All Group entities contribute to social security funds or institutes for the basic pension of 100% of their employees, in accordance with the social legislation in force in each country. In addition to this basic pension, the Group entities also subscribe to a supplementary pension for all their staff under contract, with specialized organizations or insurance companies.

Benefits of financial support

Many countries also operate with social (or mutual) funds into which each employee contributes periodically, in order to be able to carry out social actions according to needs.

With the continued implementation of the amended credit policy in 2021, as of 31/12/2022, 1,952 outstanding to staff, for a total amount of 21,333,508,117 CFA francs. This amount was 16,869,336,796 FCFA for 1,658 credits in 2021 and 12,922,079,585 FCFA in 2020.

The total amount of credits granted and outstanding is up 26% compared to 2021, compared to 31% between 2021 and 2020.

Of the total amount of loans granted and outstanding loans in 2022, real estate loans for buildings (8,140,292,492) and equipment (12,31,797,070) together account for 96%.

Social actions

Like previous years, the Group also invest in 2022 in social works, taking into account conventional obligations and the policy in force within each entity.

For instance,, under these social works, all the Group entities still have subsidizing meals and/or equipped refectories, especially for staff lunch. For the most part, entities have chosen a ticketing solution, with tickets ranging in value from CFA francs 1,500 to 3,000 per ticket, depending on the country, subsidized in part or totally by each entity.

For 2022, the Group financed compulsory and conventional social works up to 111,041,359 FCFA, compared with 106,388,707 in 2021 and 116,966,087 FCFA in 2020. These compulsory social works mainly concern grants for family events (marriages, deaths, etc.), long service medals and certain bonuses linked to religious festivals. Non-compulsory social works, for their part, represent a total of 983,262,693 FCFA, compared to 655,425,314 FCFA in 2021 and 422,268,158 FCFA in 2020. These social works concern in particular the end-of-year celebrations, staff celebrations, gifts for staff children (Christmas party), the day of 8 March and catering subsidies.

In total, in 2022, the Group donated (compulsory and non-compulsory) a cumulative amount of 1,094,304,052 CFA francs compared with 761,809,021 in 2021, i.e. 44% increase (2.45% of the wage bill achieved in 2022).

Health costs

The minimum coverage rate in all entities under health insurance is 90%, except for Orabank Guinea, with a rate of 95%, in accordance with the Collective Agreement in force in that country. In Orabank Ivory Coast, COMEX members have 100% coverage while the rest of the staff is 90%. The holding company is at a rate of 100%, the same for all the managing and deputy managing directors of the Group.

In 2022, the total amount of premiums paid to insurers under the health policy amounts to 2,199,096,727 FCFA compared with 1,974,258,977 FCFA in 2021, an increase of 7% compared to 2021. This increase is due to the evolution of the numbers of the insured population which increases over the years (marriages, births).

In general, all Group health insurance contracts are carried by the broker Gras Savoye, with local insurers acting as relays in each country.

Occupational health and safety system

The health control system put in place (obligation for medical certificates to be validated by the company doctor) works well in 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 working environment.

Occupational Health and Safety Committees (OSSCs) are established in all branches with the objective of holding OSSC meetings once a quarter. All subsidiary minutes shall be transmitted to the holding company to contribute to the improvement of working conditions and the preservation of the health of the staff. The tasks of the CSST sometimes depend on local regulations but generally include the following points:

Contribute to the protection of health and safety and to the improvement of working conditions;

Ensure compliance with legislative and regulatory requirements on hygiene, health, and safety at work;

Participate in the prevention of professional risks through awareness-raising actions;

Analyze the circumstances and causes of accidents at work and occupational illnesses.

The Group supports the work of the Health and Safety Committees (OSSCs) in each of its entities and adapts the working environment to the physical and psychological needs of employees. Sports or relaxation activities (fitness, football, walking, massage sessions, etc.) are offered in all or part of the entities, to promote better physical fitness of the employees and to fight against fatigue and stress. Particular emphasis is placed on the regular holding of CSST meetings and the implementation and monitoring of recommendations resulting from these meetings.

Awareness-raising activities and control activities of the Compliance Directorate, the Audit Directorate and the Operational Risk Management Department at the level of each entity also complement and make more effective the system in place to ensure the establishment and maintenance of good health and safety conditions for staff. With the global COVID-19 health crisis, the SSTC at Group level recommended in 2020 a series of measures to limit the risks of contamination.

In 2021, this committee met again to recommend the Panel's official position on COVID-19 vaccination. The Group urged employees to get vaccinated to avoid developing severe forms of the disease if they do get infected.

CSST are in place in all countries. The challenge is to hold regular meetings of this Committee in each entity in order to make an effective contribution to improving

working conditions and the preservation of staff health.

SUPPORTING AND DEVELOPING HUMAN CAPITAL

Performance and Career Review

61%

Success rate for banking diploma courses

85%

Wage bill for training

3.5%

Career management

Aware of the challenges faced by banks in an increasingly competitive environment and subject to various risks, the Orabank Group places particular emphasis on the development and strengthening of its human capital. Thanks to the implementation of the training measures initiated by the holding company and its subsidiaries, 1,534 employees had been trained (off-digital campus) compared to 1,003 in 2021, i.e. an average rate of 61% of trained employees compared to 44% in 2021.

Orabank is committed to developing the employability of employees through a continuous process of skills acquisition. The total amount of training expenditure in 2022 (including expenditure related to the digital campus) is 1,229,019,277 CFA francs compared with 964,597,555 CFA francs in 2021, i.e. a consumption rate of the 2022 training budget of 77.37% CFA francs compared with 79.77% in 2021.

The 2022 training budget is CFAF 1,588,475,073, compared to CFA francs 1,209,173,535 in 2021, an increase of 31.37%. For the year 2022, the training budget represented 3.51% of the payroll for a target set by the Group at 5%. As for training expenditure, it represented 2.72% of the overall payroll as of 31/12/2022 compared with 2.58% in 2021.

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 linked to the Group's strategy and client expectations. The Group is committed to reviewing training plans, streamlining associated budgets, and aligning its development strategy with implementation needs.

Diploma courses are made accessible to all staff in the subsidiaries. Most of the needs covered correspond to operational or technical training, but they are increasingly evolving into cross-cutting areas: management and leadership, risk management and culture, regulatory, legal and governance and CSR-related developments or in relation to personal development.

Development programs and strategic partnerships

Talent Programs

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

A "Young Managers Development Program" was also designed in 2020 to support young managers in the transition from their role as technicians 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 Talent Programs. The "Young Managers" program is aimed at the N-1 members of the COMEX. It includes several phases, namely: an immersion phase at the holding company, a series of training sessions with an external contractor, and a mentoring phase. For 2021, the first two phases have been implemented.

The last phase was implemented in 2022.

Graduate programs and work placement policy

The Orabank Group has set up a program for Grandes Ecoles (partnerships with the African Center for Higher Studies in Management, the Catholic University of Central Africa, and the African Business Club, among others). This program aims to improve the employability of high-potential young graduates while creating a pool of young talent to meet the human capital needs of the subsidiaries. These partnerships are reflected, among other things, in school actions.

The school's actions consist in organizing an event in partnership with a reference school in order to raise awareness of the group, its products, and services, to raise awareness among students and recent graduates of the bank's professions and the group's human resources needs, and to present the group's system for promoting the professional integration of young graduates. It was in this context that the Group sponsored in 2019, the Career Day of the Master Bank Finance of CESAG. The planned 2020 school action with the Catholic University of Central Africa was eventually postponed to 2021 due to the COVID-19 health crisis.

Also in the context of implementing partnerships with these schools, the Group has put in place a specific policy of professional internships, in order to welcome for internships the best students from partner schools within its entities. After 2020, when there was a significant decrease in the number of trainees due to the Covid-19 crisis, the Group entities hired a total of 979 trainees in 2022, compared to 989 in 2021, a decrease of 1.01%. The number of trainees fell to 750 in 2020 from 1,073 in 2019.

On 17 May 2022, Orabank Guinea and Kofi Annan University of Guinea signed a partnership agreement between the two institutions. Through the signing of this agreement, Orabank offers students of Kofi Annan University of Guinea the opportunity to acquire experience and professional expertise by completing their internship or their alternation within the bank.

Excellence was in the spotlight on Friday, February 11, 2022, when the University of Lomé awarded prizes to its best students in the 2018-2021 undergraduate program. As a true partner of the project, the Bank awarded the 38 winners checks between 200,000 CFA francs and 500,000 CFA francs depending on their ranks. In addition, internship agreements have been obtained for students in Banking fields.

As part of a process of culture and reward of effort, this ceremony was an opportunity for Orabank Togo to significantly demonstrate its support for development and its involvement in education.

Digital campus (digital-learning) project

In July 2019, the Group deployed its digital campus, an online platform accessible to all Group staff, more than 30 training modules and educational content, including:

- a module on corporate culture (Orabank branded platform), available since 2019;
- a module on combating money laundering and terrorist financing, available since 2019;
- a CSR training pathway, implemented in 2020;
- a training course on operational risk management, implemented in 2020;
- a Sales Academy, set up in 2020;
- a "Learning Channel" on women's leadership, implemented in 2020.

Regarding the digital campus, we had, as of 31/12/2022, a cumulative connection rate (Connected Learners at least once / Total number of learners enrolled) of 92.27% compared to 88.76% in 2021; and a transformation rate (Active Learners / Connected Learners) of 98.14% compared to 96.37% in 2021. Remember that the objective set by the Group is a connection rate of 90% and a conversion rate of 100%.

Digital campus spending was 78,387,000 CFA francs in 2022 compared to 78,392,000 CFA francs in 2021.

This digital campus also offers a wide range of general educational content on leadership, time management, performance management, goal setting, team motivation, etc. This digital campus is a powerful tool that aims to empower each employee in developing and strengthening their capacities.

To improve the use of the digital campus and its contribution to staff development, a marketing and communication plan to promote available content was designed in 2021 and its deployment was completed in 2022.

Other training programs

In parallel with the digital campus in place since July 2019 with various training modules and educational content, the Group entities have, during 2022, implemented and implemented training plans taking into account their specific needs.

For training outside the digital campus, in 2022, we had a total of 1,534 trained employees, compared with 1,003 in 2021, or an average rate of 61% of the total workforce trained, compared with 44% in 2021.

With regard to the training deployed by the holding company on all or part of the staff of the entities, we can quote:

1. LAB/FT compliance and anti-corruption training: for all holding company staff, COMEX members, and Directors of all Group entities;
2. Training on “International Debt Recovery” for Debt Collectors;
3. Excel training applied to the collection indicator calculation and tracking tools, for Collections Managers
4. Training on “Market Risk Management (ALM Risk)” for Market Risk Managers;
5. “Brand content” training, for Group Communication Managers/Directors;
6. The annual training for the Group’s Legal Officers/Directors on the topics “Digital Transformation and Legal Risk Management Challenges – Legal and Regulatory Framework for the Governance of Credit Institutions – Eligible collateral and impact on own funds consumption in the new prudential framework”.

Performance and Career Review

Alongside the human capital development framework, the Orabank Group is committed to progressively establishing a modern performance management system, a system that ensures that everyone is fairly assessed and compensated for their contribution. 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 calibration sessions and Career Committees, which are held following annual evaluations in order to collect recommendations from manager relating to employees’ aspirations which are taken into account in the proposals for development and promotion within entities or across the Group.

Instead of individual career plans, the Group has made the option of giving everyone the chance to be the main player in their career development. Thus, with the job mapping resulting from the job rating (weighing), carried out in 2016 and regularly updated, each employee has a visibility on the possible changes (positions above his current position) in his field and in others. Through specific training programs, the digital campus, Talent programs, internal recruitment and mobility, the Group provides every employee with the necessary tools to develop and access the desired positions over the years.

ENSURE REPRESENTATIVENESS OF SOCIETY AND EQUAL OPPORTUNITIES

Combating discrimination

35.5%

Female employees

41%

Women managers

34%

Equal pay and diversity

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 front office professions.

Orabank aims to detect and support female talent within the Group, particularly through proactive training, mentoring, or specific networks. At the level of the digital campus, a specific module consisting of various educational contents was set up during 2020 and focuses on women's leadership. This module aims to raise awareness of the subject among all staff and to provide them with continuous information for their personal development. A mentoring will be set up between senior and junior women in the Group.

Always committed to the promotion of gender and professional equality, the Group is working to implement actions to improve the representation of women in staff and decision-making bodies.

The overall number of women as of 31/12/2022 is 1,072 out of 2,510 employees, or 42.71% of the Group's workforce, compared with 42.20% in 2021 and 41.68% in 2020. In terms of internal promotion, 140 employees were promoted across the Group, compared to 152 in 2021 and 186 in 2020. Of the 140 promoted, 48 are women, a rate of 34% compared to 39% in 2021.

Diversity of governance bodies

The representation of women at the CODIR level at the Group level is 23% as of 31/12/2022, compared to 22% in 2021. The entities in Ivory Coast and Burkina Faso are the ones with the highest representation of women in CODIR (5 out of 10 CODIR members for Ivory Coast and 5 out of 11 CODIR members for Burkina Faso).

Of the Executive Population (DG/DGA) at the level of the 13 Group entities, we have three (03) women who hold Director General/Deputy Director General positions (Côte d'Ivoire, Mali, Chad). Of the 1,325 executives surveyed as of 31/12/2022, 452 are women (compared to 338 women out of 1,070 executives in 2021), a rate of 34.11% compared to 31.59% in 2021. As a result, the female executive population increased by 33.73% compared to 2021 and by 13% between 2021 and 2020.

We can conclude that, although there have been slight improvements in the representation of women in certain categories of staff, efforts must nevertheless be continued to achieve better results in the years to come.

Combating discrimination

Orabank is committed to ensuring that society is representative among our employees. Our diversity policy is based on a key principle: to value each individual while respecting all differences. Diversity is a key factor in a company's performance. Each individual, with his or her differences, must be seen as an added value.

In this way, we aim to promote and value these individual differences and make them a wealth within our teams. We believe that compensation should be fair and equitable and should encourage employees to work in the long-term interest of customers, while contributing to the overall performance of the company. Among the initiatives to promote gender within the Group, we can mention the publication since March 2021 in Orabank Benin, of a weekly internal newsletter called "Les Amazons" through which, the portrait of a female staff member is made and published to all employees and shared with all staff.

3.3 AFRICA

BEING A PLAYER IN AFRICA'S ECONOMIC AND SOCIAL DEVELOPMENT

Africa's Population Growth

2.6%

Small and medium-sized enterprises in Africa

90%

Employment from the informal sector in Africa

85.8%

Financing the local economy

The Orabank Group is committed to financing the development of sub-Saharan African economies, enhancing productivity, and supporting entrepreneurial dynamism.

Large companies are destined to be strong economic players, as are small and medium-sized enterprises. We support them in their growth and 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 in the market.

- The Group has major assets for its clientele: Knowledge of the African continent;
- A dense network of banking correspondents ;
- A workforce of professionals from African and non-African countries.

"Growing Together, and for Africa" is the raison d'être of the Orabank Group, which it strives to make concrete in its initiatives and partnerships, such as the signing of loan portfolio guarantee agreements to strengthen its capacity to support economic actors.

In January 2022, Orabank Côte d'Ivoire signed a partnership with GarantCo, a member of the Private Infrastructure Development Group (PIDG). It covered a loan portfolio guarantee of XOF 10 billion (approximately USD 15 million) after the guarantee of a portfolio of approximately CFAF 14.55 billion. This transaction provides access to a significant capital reserve for local businesses. This partnership also incorporates an objectification and monitoring of the CSR performance of companies financed under SDG 9 and 8.5.

In December 2022, Orabank Côte d'Ivoire mobilized credit to the Société de Ciment de Côte d'Ivoire (CCI), a leader in cement production in Côte d'Ivoire. With this support for a leading local player in the Ivorian industry, the Orabank Group reaffirms its commitment to contribute to the financing of economies in its countries of presence, to the strengthening of productivity, and to the support of entrepreneurial dynamism.

Development of small entrepreneurs

Orabank is committed to helping finance and develop small private entrepreneurs. We have a small business clientele and three strategic priorities have been set for development assistance (SMEs, women, young people and microfinance).

The African Guarantee Fund (AGF) Group, through its subsidiary AGF West Africa, and the Orabank Group have concluded a portfolio guarantee agreement totaling 60 billion CFAF, aimed at increasing the intervention capacity of the Orabank Group in favor of SMEs through its subsidiaries in West Africa. Strengthening the partnership between the two institutions will enable the Orabank Group to play a major role in the development of the economies in which it operates, by providing a solution to the thorny problem of access to finance for SMEs. The partnership is supported by the AfDB's Africa Women's Finance Initiative (AFAWA) and will thus increase financing for women's entrepreneurship in the region. The guarantee will also cover SMEs eligible for green financing.

In November 2022, Orabank Togo sponsored the Trade Facilitation and Investment Recovery Fair (FERIN Fair), organized by the Terreau Fertile Association, in Lomé and supported the T-FERTILE competition by granting a one million (1 000 000) CFA francs for the award of the "Best Business Project" and five hundred thousand (500 000) CFA francs for the award "Best Business Project for Women".

In 2021, Orabank Togo launched the Credit Professionals Savings Account (CECP) dedicated to professionals' clients.

In 2020, Orabank Togo sponsored and actively participated in the first edition of the local market: the MIABE KIAKO event. The aim of the event was to promote the production and consumption of Togolese goods and services through a local market. The theme was "Local consumption, a civic commitment to development".

In 2020, the ECOWAS Investment and Development Bank (IDB) granted ORAGROUP a €50 million investment line for SMEs/SMIs in the eight countries of the West African Economic and Monetary Union (WAEMU).

In May 2022, Orabank Togo and the National Fund of Inclusive Finance (FNFI) signed an agreement to implement the financing line of 20 billion FCFA of the government of Togo that wants to revive SMEs.

Women and youth

- In 2022, the Mairie du Plateau, in collaboration with Orabank Côte d'Ivoire, launched the program for the socio-professional integration of young people from the Plateau. Orabank Côte d'Ivoire has offered young people the VISA Plateau Accès Card, which can be used to pay wages.
- Orabank supports the economic empowerment of women and youth.
- Orabank supports the Junior Achievement Gabon (JA) initiative with a grant of 3 million CFA francs, which helps young people increase their chances of integrating into the economic world, under a program for business creators.

Microfinance

- In 2020, Orabank also participated in the National Forum of Farmers of Togo to reiterate its commitment to the actions of the Togolese government for the promotion of the agricultural sector and offer them banking services responding to their needs.
- Orabank, Agence Française de Développement, and the European Union have created a Mesofinance Center. The aim is to improve access to bank financing for small economic or social projects by very small enterprises, which are predominantly in the informal sector and account for 98% of the economic sector.
- The Orabank Group has signed a technical assistance agreement with Crédit Communautaire d'Afrique (CCA), a former Cameroonian microfinance institution.

ECONOMIC AND SOCIAL INCLUSION IN OUR DIGITAL OFFERINGS

Participate in economic and social promotion through listening and innovation.

Customers using a mobile banking solution

42%

Financial Inclusion Rates in Africa

67%

Extended Banking Rate (EBT) in Africa

42%

Digital Banking

Orabank is committed to offering a complete digital offre reinforcing the empowerment of customers in their relationship with the bank. Orabank is implementing a digital policy designed not only to satisfy the needs of an increasingly connected, mobile customer base eager for innovative banking and financial services but also to penetrate new niches of unbanked customers.

Today, it's all about bringing service right to the customer; they no longer systematically visit branches and expect to be able to access services from wherever they are, as long as they have an internet connection.

For the year 2022, Orabank Benin offers the possibility of applying for school credit online. School credit is an offre offered to parents to meet expenses related to the start of the academic year: registration, re-registration, purchases of supplies and equipment, etc.

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.

Several of the group's banks have dematerialized bank statements, including Orabank Benin in September 2020, which no longer issues monthly bank statements in paper form, but only in digital format.

Inclusive digitalization

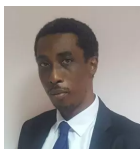
Orabank is committed to contributing to the banking of African populations to enable them to achieve social inclusion. Digitalization is a growth lever to collect more deposits and the Orabank Group wishes to take an important position in the banking and financing of economies in sub-Saharan Africa by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

The deployment of the digitization strategy allows us to reach a broader target while diversifying our revenue sources. In the sub-Saharan region, we can expect a significant boom in mobile financialization. We are positioning ourselves in this new customer segment with more adapted products. Orabank's strategic ambition is to build a group attractive enough to work in, profitable, efficient that serves a clientele for which it seeks innovative solutions, including those with lower incomes. Through our funding, we want to do more to help create local wealth and jobs.

The first phase of digitalization began in Togo with the launch of the omnichannel platform, KEAZ. It offers a range of internet banking products for retail and corporate customers, but also offers a mobile application and an Agency Banking platform for distributors or sub-agents. The mobile application "My KEAZ" is available on the Apple and Google Play stores and also has a USSD interface for non-smartphone. Orabank Togo has launched the Student Package, which is an "all-in-one" package of products and services for students living in Togo and attending a local university or school. The Students Package consists of the following products: a simple savings account, a Visa Keaz card, SMS Banking, e-statement and access to the My KEAZ application.

In 2021, mobile phone operator Moov Africa in collaboration with Orabank Tchad launched a service that allows Orabank customers to purchase smartphones on credit from a wide range of devices offered by Moov Africa.

In 2022, Orabank Côte d'Ivoire, in collaboration with the commune du Plateau, launched its "Plateau Access" bank card, which aims to digitalize the services of the Plateau municipality and related activities.



“ In our group, information security is part of an approach to managing operational risks and is one of the major vectors of our commitments to our stakeholders. It's everyone's business too! ”

Salif SOW

Director of Information Systems

Information technology security

Orabank is committed to ensuring a high level of security, and reliability of systems and stored information. In an increasingly constraining legal, regulatory, and contractual environment and in the face of threats related to cybercrime, the security and availability of the Group's information assets and underlying information systems are becoming strategic for the Group's performance.

The Group must be able to guarantee its shareholders, customers, and employees the security and reliability of its systems while maintaining the agility necessary for its development. To meet these challenges, the Orabank Group has adopted an Information Systems Security Policy applicable to all of the Group's entities and enabling a consolidated common vision of the security of our assets.

It is a strategic challenge for our Group and represents one of the main vectors for respecting our commitments. It results in thematic policies and guidelines that set functional safety rules. All the Group's staff are therefore mobilized and committed to supporting the security policy and to ensuring the continuous improvement of the resulting processes. In addition, some entities of the Group have launched operations to make their database reliable. For example, Orabank Togo has launched a major operation to update the personal and non-financial data of all its clients to improve its services.

OUR REGIONAL SOLIDARITY ACTIONS

Commit to the well-being of our host communities.

Investments in citizen and solidarity actions by subsidiaries

37.7

millions FCFA

Subsidiaries that have developed a solidarity and citizenship program

1

Subsidiaries that have developed a program for participatory savings products

1



“ For Orabank, being a committed citizen bank means working for the community in a spirit of solidarity. Beyond funding, we stand with all our stakeholders, especially the most vulnerable. We support populations facing the challenges of sustainable development. ”

Rodrigue GOEH-AKUE

Communication Manager, Orabank Togo

Working for the well-being of communities

The Orabank Group, faithful to its vocation to provide products and services for the well-being of communities in the host countries, carries out various solidarity actions through its subsidiaries and branches. The Orabank group is involved in organizing community and charitable events and supporting projects linked in particular to education and sport.

We are committed, alongside public institutions, associations, and NGOs, as well as civil society, to promoting a fairer and inclusive society, to growing together, and to Africa.

Categories of solidarity actions:

- Donation of materials to schools, health, and vulnerable child protection facilities International Day of the Girl Child Support Project for Victims of Sexual Violence Initiative from Orabank staff to finance wheelchairs for Women with Disabilities, driven by Orabank staff;
- Institutional partnerships: Universities, UNICEF Christmas trees, and NGO donations;
- Financing computer purchases for deserving students and lunches for underprivileged schoolchildren Vaccination and fight against the epidemic of hemorrhagic fever, the Ebola virus;
- Reforestation and environmental remediation actions;
- Free screening days for diseases such as diabetes, hypertension, etc. University partnerships to ensure access to higher education for all.

And among these action categories, the most recent:

- In August 2022, Orabank Benin, in partnership with the National Agency for Blood Transfusion and the support of the Claudine TALON Foundation, organized a blood donation operation that collected hundreds of pockets of blood to save the lives of many patients in hospitals and health centers: sick children, road accidents, etc. Through this action, Orabank Benin reaffirms its corporate commitment.
- In 2022, Orabank Mali was alongside the National Blood Transfusion Center for a blood drive campaign.
- Orabank Mali has handed over a check worth of 1,000,000 CFA francs to the Fondation pour l'Enfance. This donation is a contribution to the expansion of the emergency and resuscitation department of the Mother-Child Hospital Le Luxembourg.
- In September 2022, on the Grand Magal of Touba, a delegation from Orabank Senegal visited the religious city to donate thirty-five thousand (35,000) bottles of water, two hundred mats, and cash donations. The association Touba ca Kanam, which promotes the development of Touba, and various religious leaders in the city have also received support from the bank.
- In October 2022, as part of the new school year, women from Orabank Togo donated food and non-food to Apprentis Orphelins d'Afrique and La Jarre orphanage. A gesture that was supported by the Bank with financial assistance for these structures to support them in their activities. It was in a warm and friendly atmosphere that the children, orphanage officials, and women of the Bank exchanged and shared a snack.
- Every year during the holy month of Ramadan, Orabank Mauritania donates food to NGOs. The choice is based on a study of the file and an interview (understanding the involvement and sincerity) with the members of the NGOs.
- In 2022, this support amounted to a total of two million CFA francs.
- In April 2022, Orabank Mali gave to the Fondation pour l'Enfance, one million CFA francs to finance the expansion of the emergency department and resuscitation of the Mother-Child Hospital Le Luxembourg.
- In 2022, to help fight for a lower accident rate in the city of Kougoudou, Orabank Burkina gave the local police mobile roundabouts as well as donations to the city's fire brigade.
- In 2022, Orabank Burkina continued its actions to fund grants to orphans of CNSS and CARFO.

Promoting community development

The Orabank Group, faithful to its vocation for the well-being of communities in the host countries, 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 sports.

- In November 2022, thanks to the mobilization and generosity of all its staff, Orabank Mali donated food to the Malian Association of the Mentally Deficient (AMALDEME) and the NIABER orphanage
- In February 2022, Orabank Niger, in partnership with Plan International Niger, offered a block of equipped classes at AFN Primary School in Maradi.
- As part of its CSR initiatives, Orabank Senegal has committed to supporting the Breast Cancer Association of Senegal (ACS2) every year in its efforts to raise awareness, screen, and care for women who are sick or affected by the disease. It was in this context that Orabank Senegal Deputy Managing Director, Michel Kofi Dorkenoo, received a delegation from the Association led by its President, Mrs. Mame Diarra Kébé, to whom he handed a check for one million five hundred thousand CFA Francs (1,500,000 FCFA). With this contribution to support breast reconstruction, Orabank Senegal hopes to give a smile to a woman affected by breast cancer and thus contribute to her social well-being. A gesture highly appreciated by the president of ACS2 Madame Kébé, who reiterated to Orabank Senegal and its deputy managing director, the sincere thanks of all the members of the Association. ACS2 is an association created in 2013 by a group of volunteers made up of former cancer patients, cancer specialists, and volunteers. It organizes diagnostic and awareness days on the disease through lectures in high schools, training schools, and local communities. ACS2 "financially and psychologically" helps female and child cancer patients throughout Senegal.
- In March and April 2022, Orabank Togo sponsored the second edition of the International Craft Market of Togo (MIATO). The bank was present through a booth which was an opportunity to present to all craftsmen Orabank's products and services, such as the Credit Professionnel Savings Account, the free Visa credit cards, or the KEAZ application.
- In October 2022, Orabank Togo sponsored the second edition of the Togo Digital Awards, which was held at the Auditorium of the University of Lomé. In addition to financial support for the event, Orabank also offered the winners of the main categories of the competition personalized pre-paid VISA cards topped up for a total amount of eight hundred thousand CFA francs.



ALL OUR BEST PRACTICES

3.4 ENVIRONMENT

IMPROVING THE ENVIRONMENTAL PERFORMANCE OF THE GROUP

Reduce the environmental impacts associated with our activities

Branches with an environmental management system

22%

Branches that manage their energy consumption

42%

Customer portfolio teams trained in corporate social responsibility

40%



“ The Orabank Group reduces the environmental impacts related to its activities as well as its consumption of materials and fluids in its branches and as part of its mobility.

Amos TOSSAVI

General resources manager

”

Reduce resource consumption

Orabank makes commitments to improve energy efficiency, sustainable management of natural resources, and environmental protection through an environmental management program progressively rolled out in subsidiaries and supported by operational measures.

Best practices

Paper and materials

- Two-sided printing management for printing and recycled paper;
- Manageability system deployed in subsidiaries and branches to optimize document printing (rental printers and efficient consumables management);
- Paper savings by reusing drafts for certain internal prints;
- Raising awareness about the use of e-mails instead of physical ones;
- Implementation of dashboards to monitor consumption of paper and office supplies by department; Production of posters to raise awareness about paper consumption and use;
- Reduce fonts;
- Rigorous management of paper consumption by the department.

Energy

- Change office lamps to low-consumption LEDs in all agencies;
- Display best practices for energy reduction;
- Monitoring by agency of generators' fuel consumption;
- Implementation of prepaid fuel cards and monitoring of fuel consumption by a logbook available in each vehicle of the bank;
- Setting up motion detector for the triggering of lights;
- Automatic detection tool of equipment not switched off;
- SMS alert or daily monitoring of offices by managers or security guards;
- Optimization of shuttles in agencies;
- Optimization of journeys between agencies and headquarters;
- Turning off air conditioners and lights for short and long absences.

Water

- Poster on good practices in water consumption reduction;
- Sparse use of water;
- For coffee, boil only the necessary amount of water.

Waste

- Sorting catering waste;
- Recycling of plastic packaging.

Awareness

- Display of the ecogests poster in agencies;
- Awareness in the form of oral communication;
- Internal communication campaign for the rational use of electric energy (lamps and air-conditioning) and water;
- Publishing a document to raise awareness among collaborators of the harmful effects of plastic use on the environment;
- Department heads and directors are called upon to ensure compliance with these instructions.

Assessing greenhouse gas emissions

Since 2022, the Orabank Group has been progressively assessing its greenhouse gas (GHG) emissions, excluding emissions from finance. This will enable the collection of data on energy and material consumption due to employees and customers transport over the coming years.

The first partial results allow the evaluation of:

Greenhouse gas emissions due to the consumption of electricity purchased as generated (via generators) at around 2,600 tCO₂e (perimeter Guinea, Guinea Bissau, Mali, Mauritania, Niger, Togo);

Greenhouse gas emissions from refrigerant gases from air conditioning systems at around 3,500 tCO₂e (perimeter: Côte d'Ivoire, Mali, Niger, Togo);

Emissions from paper consumption above 600 tCO₂e.

These values are, however, only a first basis for calculation, the results of which should be used by way of illustration.

More accurate collection, as well as training of contributors, is considered to allow emission assessment according to a recognized collection methodology (Carbon Footprint) and a normative export format (ISO 14069 or GHG Footprint). This evolution will also allow the determination of emissions according to Scopes 1, 2, and 3.

As a reminder, Scope 1 emissions are the direct emissions from on-site power generation (heat and power). Scope 2 emissions correspond to emissions from off-site energy production and transport. Scope 3 emissions refer to the emissions from the organization's activities, upstream and downstream.

Reducing 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 policy to replace cars, etc. But the Orabank Group also has an important impact in supporting financing projects for green growth and the energy and low-carbon transition.

FOSTERING GREEN GROWTH IN AFRICA

Responsible Investments

In August 2022, Orabank Benin, in partnership with the National Agency for Blood Transfusion and the support of the Claudine TALON Foundation, organized a blood donation operation that collected hundreds of pockets of blood to save the lives of many patients in hospitals and health centers: sick children, road accidents, etc. Through this action, Orabank Benin reaffirms its corporate commitment.

In 2022, Orabank Mali was alongside the National Blood Transfusion Center for a blood drive campaign.

- Orabank Mali has handed over a check worth of 1,000,000 CFA francs to the Fondation pour l'Enfance. This donation is a contribution to the expansion of the emergency and resuscitation department of the Mother-Child Hospital Le Luxembourg.

In September 2022, on the Grand Magal of Touba, a delegation from Orabank Senegal visited the religious city to donate thirty-five thousand (35,000) bottles of water, two hundred mats and cash donation. The association Touba ca Kanam, which promotes the development of Touba, and various religious leaders in the city have also received support from the bank.

In October 2022, as part of the new school year, women from Orabank Togo donated food and non-food to Apprentis Orphelins d'Afrique and La Jarre orphanage. A gesture that was supported by the Bank with financial assistance for these structures to support them in their activities. It was in a warm and friendly atmosphere that the children, orphanage officials, and women of the Bank exchanged and shared a snack.

Every year during the holy month of Ramadan, Orabank Mauritania donates food to NGOs. The choice is based on a study of the file and an interview (understanding the involvement and sincerity) with the members of the NGOs.

In 2022, this support amounted to a total of two million CFA francs.

In April 2022, Orabank Mali gave to the Fondation pour l'Enfance, one million CFA francs to finance the expansion of the emergency department and resuscitation of the Mother-Child Hospital Le Luxembourg.

In 2022, to help fight for a lower accident rate in the city of Kougoudou, Orabank Burkina gave the local police mobile roundabouts as well as donations to the city's fire brigade.

In 2022, Orabank Burkina continued its actions to fund grants to orphans of CNSS and CARFO.

A high-efficiency bi-fuel furnace in Togo

NEW SOTOTOLES, a steel company, has acquired a new high-efficiency dual-fuel oven and a device to replace the use of diesel with LPG. The expected benefits of this investment are the reduction of dependence and pressure on the local electricity network, the reduction of the environmental footprint of the factory, and the improvement of the competitiveness of SOTOTOLES thanks to the control of its energy bill. This operation was made possible through a loan granted by Orabank Togo, thanks to the support of AFD via the SUNREF program, to reduce its energy expenses and improve its energy efficiency. New SOTOTOLES produces corrugated and galvanized tray sheets, iron wire, and tubes. It has 8 production units and has been in operation since 1992. It can produce 6,000 tons of steel bars per month. Thanks to a EUR 403,963 loan facilitated by Orabank Togo, New Sototoles made a green investment to acquire an efficient oven and install a liquefied petroleum gas system. The annual energy savings represent 4,516,000 kWh and 427,794 liters of diesel and an avoidance of 2,404 t_{eq}CO₂. Other energy efficiency and renewable energy measures are also underway.

The Hage Holding Group, which owns the New SOTOTOLES, is now able to replicate this type of investment in other subsidiaries represented in WAEMU countries.

SUNREF project towards a low carbon transition

To promote private investment in energy efficiency in West Africa, the French Development Agency (AFD) is supporting the region's banks in providing credit 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 facing significant challenges due to the growing gap between energy demand, supply capacity, and the low level of investment in the sector. In this context, SUNREF, AFD's Green Finance Label aims to facilitate access to affordable sustainable energy to ensure the development of a low-carbon economy and to help mitigate the causes of climate change. Through SUNREF West Africa, AFD supports countries in the region that aim to reduce their greenhouse gas emissions and energy dependence on external sources using local resources. All this while promoting sustainable and environmentally friendly socio-economic development.

To maximize private-sector energy consumption, AFD supports green investment projects through SUNREF and encourages West African banks to finance renewable energy and energy efficiency. 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 "green" finance adapted to the needs of economic actors in transition countries. In 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.

The Orabank Group was able to support the financing of 12 projects generating significant climate benefits, for an overall investment amount of nearly €6 million (CFAF 3.9 billion). Four of these projects concern investments in energy efficiency (purchase and installation of engines, ovens, cooling, air conditioning, more efficient lighting), five in renewable energy (solar), and three projects are mixed, combining energy efficiency and renewable energy. In terms of impacts, these investments allowed annual energy savings of 2,567 MWh, annual renewable energy production of 5,283 MWh, and 1,868 tons of CO₂ avoided per year.

The eco.business Fund forms a new partnership with Oragroup to support sustainable agro-industries in sub-Saharan Africa

In 2022, the eco.business Fund joined forces with Oragroup, to finance sub-Saharan Africa's agri-food industries with voluntary sustainability certifications through a senior loan of €15 million. This investment promoted production and consumption practices sustainable agro-industries in the region.

Positive impact projects

The Orabank Group has set up an environmental and social risk management system (SYMRES) to ensure that lending within the Group is carried out in strict compliance with the ambitions that the Group has set for itself in environmental and social terms through measures to adapt to climate change. As a financial intermediary for economic operators, Orabank is a player in disseminating good practices in the field of sustainable development. Orabank is committed to actions to finance green economies for access to renewable energy and clean water.

A pro-environmental approach ensures a return on investment and a significant impact in the fight against global warming. Orabank finances energy-efficient and energy-efficient projects. In the industrial and hospitality sector, the Orabank Group directs its customers to energy efficiency solutions that generate a 30% to 40% reduction in consumption. This allows customers to reinvest the savings on their bills in their development.

SOTER/PAL Project - Solar Power Plant

The Orabank Group was contacted by the Société des Technologies des Energies Renouvelables (SOTER) as part of a project that aims to significantly reduce the monthly energy consumption bill of the Port Autonome de Lomé (PAL), through the implementation of sustainable and environmentally friendly solutions through) the replacement of SHP projectors and existing lamps with LED projectors and lamps) the replacement of warehouse roofs intended to support solar panels, with aluminum roof sandwich panels) the construction, operation, maintenance, and provision of a 2mW mini photovoltaic solar power plant.

The completion of the Project was backed by a performance contract which will link PAL to SOTER. The total cost of the Project is 2.3 billion FCFA and was financed thanks to the resources available from the SUNREF line. The SOTER project for the benefit of the Port Autonome de Lomé (PAL) is composed of an energy efficiency measure and a renewable energy production measure. Technical details are presented as follows:

- Replacing current lighting with efficient lighting. The 2,000 linear fluorescent tubes (TFL) with electromagnetic ballast, the 336 exterior projectors, the 159 type 1 street lamps and the 53 type 2 street lamps will be replaced by Diode luminaires and projectors;
- Electroluminescent (LED) to reduce the installed lighting power. This technology is on the one hand more efficient, but it also extends the lifespan of lamps and reduces lighting maintenance costs;
- The energy savings generated by this measure are estimated at 975,759 kWh per year. That's a savings rate of 65%;
- The installation of a 2,423 MWp photovoltaic solar power plant without self-consumption storage to contribute to the autonomy of the PAL in terms of electricity;
- The measure envisaged by the PAL will make it possible to produce renewable electricity estimated at 3,567,000 kWh. This self-production represents 42% of energy consumption for the reference year, equivalent to an emissions reduction of 1,426,800 tCO₂.

Financing of agri-food industries in sub-Saharan Africa

The Finance In Motion Fund has partnered with Oragroup to finance sub-Saharan Africa's agri-food industries with voluntary sustainability certifications through a € 23 million senior loan. This investment helped promote sustainable and clean production and consumption practices among agro-industries in the region, particularly in Côte d'Ivoire, Burkina Faso, Guinea Bissau, Niger and Senegal.

Since June 2021, Oragroup has been engaged in a €25 million fundraising event with an investment company specializing in agricultural finance in Africa. The funds will be used to finance private companies operating on agricultural campaigns in the countries of the presence of the Orabank Perimeter subsidiary Ivory Coast (Ivory Coast, Burkina Faso, Guinea Bissau, Niger, and Senegal). Financing agricultural campaigns is one of Oragroup strong commitments in its desire to participate in financing the real economy while supporting sectors with an impact on the development of economies and climate finance.

4

PERFORMANCE

REPORTING PROTOCOL

Entities included in consolidated financial statements

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

Indicators collection and calculation

Quantitative data are collected and consolidated by the departments in charge of the respective fields which ensure consistency checks. The calculation formulae used for the development of the indicators are defined by the responsible directorates. The consolidated results are transmitted to the Group Head of Communication which ensures the publication of the information for the reporting.

Indicators

Our indicators are available on our reporting platform website



[OUR PERFORMANCE INDICATORS](#)

Content of the integrated reporting 2022

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

To ensure the consistency and legibility of our approach, we continue the efforts undertaken and present the annual progress values over the last 6 years. Our current financial and extra-financial results attest to the foresight of our strategic vision and we see the results of improved performance bringing us even closer more of the expectations of our customers and partners.

Status of progress on objectives

Progress targets have been set in line with the qualitative targets set by the Group. These objectives are part of our 2021-2025 strategic plan.

Reporting frameworks

Orabank has committed to publishing corporate social responsibility reporting in line with international standards. The Orabank Group is built on a process of communicating financial, economic, environmental, and social information to stakeholders.

The objective of this transparency is to present policies and governance, deployment plans, and performance measures. Our reporting is voluntary and progressive. Since 2016, we have been applying the GRI standards. Orabank stands behind the United Nations Sustainable Development Goals and the Principles for Responsible Investment. We also respect the principles of the IRCI. Since Orabank Group's IPO, reporting has now aligned with the expectations of the BRVM.

Indexes

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

[GRI Index](#)

[TCFD Index](#)

[SDG Index](#)

[BRVM Index](#)

GRI Reporting principles

	Location in the report
Stakeholder involvement	Materiality and stakeholders
Sustainable development context	Risks and opportunities
Materiality	Materiality and stakeholders
Exhaustiveness	Risks and opportunities
Accuracy	Report content
Balance	Indicators
Clarity	Reporting protocol
Comparability	CSR Frameworks Distinctions
Reliability	Reporting Protocole
Consistency	Reporting Protocole

Reporting changes

This report covers data for fiscal year 2022 (January 1 to December 31, 2022) and is published in June 2023.

Period

No significant changes from previous reporting periods in the list of relevant issues and issue scopes.
No major changes occurred during the period.

Cycle

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

Previous reports published

Since 2014, an annual activity report has been drawn up and since 2016, an integrated annual report has been published. Our previous report on 2021 data was released in June 2022. Since 2018, we have chosen a digital reporting format that allows us to update our information more quickly and regularly.

Reporting principles are key to achieving quality sustainability reporting. 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 ensured that the tests indicated for each principle by MATERIALITY-Reporting, an expert in GRI standards, were implemented.

GRI Declaration of Conformity

The Orabank Group prepared its report in accordance with the GRI standards for the period from 1 January to 31 December 2022. Content is aligned with the principles and reporting requirements of the GRI:2021 standards.

Reporting principles are essential for achieving quality sustainability reporting (accuracy, balance, clarity, comparability, completeness, sustainability context, frequency and reliability). Each reporting principle includes a requirement, as well as guidelines on how to apply the principle.

External audit

MATERIALITY-Reporting, ESG reporting audit agency and GRI standards expert, qualified by GRI since 2013, assessed the compliance of the Orabank Group's GRI content index, as well as that of all the references indicated in the sustainability reporting statement. Content is aligned with the principles and reporting requirements of the GRI:2021 standards.

Contact

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

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Delphine NDIAYE

Group Head of Communication

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FINANCIAL RESULTS



“ Despite a difficult economic context, the Orabank Group experienced a 19% increase in its Net Banking Income and a 21% improvement in Gross Operating Income compared to the same period in 2021. Our additional contribution to financing the economies of our different areas of activity amounts to more than 335 billion FCFA for the year 2022, mainly supported by good growth in our deposits.

Amédée NONFON

Chief Financial Officer

”

Key financial figures

Millions CFA francs	Note	31.12.2022	31.12.2021
Interest expense	6.3.1	235,346	198,661
Interest expense	6.3.1	-113,431	-95,865
Commission income	6.3.2	108,005	91,874
Commissions (expenses)	6.3.2	-11,449	-11,419
Income from variable-income securities	6.3.3	116	138
Net gains or losses on disposal of financial assets measured at amortized cost	6.3.4	0	-86
Income from other activities	6.3.5	4,115	4,285
Expenses from other activities	6.3.5	-270	-274
Net banking income		222,431	187,315
Personnel expenses	6.3.6	-61,318	-52,394
Amortization of intangible assets and property, plant and equipment	6.3.7	-15,450	-13,321
Other general operating expenses	6.3.8	-60,945	-51,910
Gross operating income		84,718	69,691
Cost of risk	6.3.9	-59,790	-42,560
Operating income		24,928	27,138
Net gains or losses on other assets	6.3.10	505	7
Profit before tax		25,433	27,138
Income tax	6.3.11	-6,234	-7,340
Net income		19,199	19,798
Non-controlling interests		10,450	9,034
Net income, Group share		8,749	10,764

Oragroup held its ordinary general meeting on May 31, 2023 in Lomé, to approve the company's financial statements for the year ended December 31, 2022, published in accordance with the international IFRS standard.

The year 2022 ended with a balance sheet size of over FCFA 4,732 billion (+17%) compared with December 31, 2021, and underpinned by the good performance in terms of customer resource gathering, with over FCFA 593 billion in additional deposits collected, an increase of 23%.

In addition, our incremental support for the economies of our host countries is estimated at over FCFA 335 billion. At December 31, 2022, we had 2,510 employees (+11%) and a distribution network of 165 branches and 11 point of sales.

Net banking income rose by 18.7%, thanks to good performance across all revenue lines. The cost/income ratio improved from 62.8% in FY 2021 to 61.9% in FY 2022, despite a 17.1% rise in overheads. PBIT has also improved in 2022, confirming the Group's sound operational management.

The net cost of risk remained 40.5% higher than in the 2021 financial year. This level of net cost of risk is partly explained by the effects of the health crisis, the operational risks that impacted entities in Côte d'Ivoire and Senegal, and the revision of assumptions for calculating expected losses as required by IFRS9. Collection performance was up 3.2%. The various actions taken to improve portfolio quality and collection will continue and should enable collection performance to improve over the coming months.

An analysis of net income by subsidiary shows that net income rose by 58% in Gabon, 9% in Guinea, and 9% in Côte d'Ivoire and its branches. Subsidiaries in Benin and Togo underperformed, with declines of 50% and 16% respectively. Subsidiaries in Chad and Mauritania closed with losses. At the Holding level, net income came to FCFA 820 million, down 19% on 2021 because of higher financial expenses.

Deposit mobilization remains a priority for the Orabank Group, with particular emphasis on low-interest resources. The year 2022 was the best, with a record mobilization of over 593 billion in deposits collected, up 23% compared with December 2021, despite declines in the entities of Mali, Mauritania and Guinea Bissau. The objective of passing the 3,000 billion marks in customer deposits by December 31, 2022 was achieved in 2022, with FCFA 3,177 billion in deposits and an average cost of funds below 3%.

Net loans to customers rose by 17.3% compared with December 2021, with almost 336 billion in new direct loans to the economy for all our countries of presence, and 177 billion for financing our own countries.

The Group strengthened the Chad subsidiary's equity capital by 10 billion, in line with the plan, and invested 1 billion in Oragroup Securities in the first half of 2022. The second part of the 20 bn private placement bond issue was completed in March 2022. In February 2022, the BMB hive-off vehicle finalized a €50 million capital raising for the acquisition of non-recoverable receivables from the Togo subsidiary, enabling this major Group subsidiary to comply with all prudential ratios.

Regarding cash management, the specialized CARTHAGO cash management software acquired in 2021 is being deployed in all Group subsidiaries.

Finally, in terms of Corporate Social Responsibility (CSR), in support of the United Nations' Sustainable Development Goals, the Group has joined the PRB (Principles of Responsible Banking), the United Nations' first global partnership with the world's financial community dedicated to understanding, integrating, and advancing the sustainable finance agenda.

Our teams are continuing their efforts to achieve results in line with our strategic objectives, which aim for continuous improvement in shareholder value. Strict cost control, rigorous risk management, financial innovation and the use of new digital technologies are enabling the Group to constantly open new growth prospects.

The objective of a cost/income ratio below 60% by 2022 has not been achieved. However, the search for efficiency remains a priority to achieve this objective by 2023.

The net cost of risk does not appear to be on a downward trend, and this is likely to continue in 2023, given the difficult economic environment in which some of our customers operate. We will continue to focus on portfolio quality, in particular recovery, improved portfolio monitoring, and optimization of weighted net assets to minimize capital requirements.

No significant events have occurred since the balance sheet date.

The constitution and optimal allocation of the equity capital required to support the growth and profitability of the Group's activities remains a priority. The Group therefore plans to strengthen its capital base by issuing subordinated debt for the holding company and its subsidiaries, and by reinforcing its core capital.

The cash situation remains tight at two subsidiaries.

Despite the downgrading of the Group's financial rating by one of the rating agencies (Fitch), the fund-raising operations currently being finalized will enable us to pursue the development of our activities.

Oragroup's fund-raising activity in 2022 was mainly driven by continued due diligence in the search for financing (AT1, subordinated debt, senior debt) on the market and with investors for Oragroup and its subsidiaries.

On the market financing front, Oragroup successfully completed a private placement bond issue of FCFA 20 billion, 100% subscribed. Two fund-raising mandates for the issue of preferred shares were also entrusted respectively to Hudson & Cie for the regional market and to the merchant bank Galite Partner for the international market. Another mandate was given to Iroko Securities to raise additional equity financing (AT1). Discussions are also underway with Citibank to raise a Tier 2 by private placement on the international market.

Regarding the mobilization of senior debt, discussions have resulted in an agreement with the AATIF fund to grant Oragroup a 3- year EUR 25 million facility. Steps are underway to sign the agreement and disburse the facility in 2023.

As part of the search for subordinated debt for Oragroup and its subsidiaries, the OIKO fund has expressed an interest in granting financing of FCFA 6 billion to Orabank Côte d'Ivoire and FCFA 3 billion to Orabank Benin. Within the framework of the mandate entrusted to Blend, other discussions have been initiated and are continuing with investors such as Symbiotics, Blue Orchard and Enabling Capital.

In addition, Afreximbank granted Orabank Côte d'Ivoire a EUR 80 million trade finance line as part of the AFTRAF program.

In addition, as part of the search for mechanisms to mitigate the consumption of equity capital by subsidiaries, DRIP has secured a USD 100 million portfolio guarantee from AGF.

The capital raisings currently underway will also help to restore the Group's solvency ratios at consolidated level.

The pan-African banking group Oragroup's results for the first half of 2022 confirm that it has achieved its targets, with a steady upward trend from one year to the next. Despite a difficult and uncertain economic and social context for all operators, Oragroup's indicators are in the green across all its revenue lines, with NBI strengthening to FCFA 100.3 billion (+17%) and net income of FCFA 14.5 billion, up 51% on the same period last year.

In the first half of 2022, Oragroup's balance sheet totaled FCFA 4,245 billion, up 5% compared with December 31, 2021, underpinned by a good performance in terms of customer funds collected (FCFA 2,765 billion), net customer loans (FCFA 2,076 billion), both up 7%, and steadily increasing support for the economies of the countries in which the Group operates (over FCFA 137 billion).

The Group's cumulative profits over the last 5 years total 79.334 billion FCFA. These profits have been primarily reinvested within the Group to finance its strong growth.

[Our financial statements are available in the PUBLICATIONS section \(only available in French\)](#)

[Report of the Board of Directors to the AGM](#)

[Annual financial statements](#)

[Audited IFRS financial statements](#)

[Audited SYSCOHADA financial statements](#)

Orabank Group cash flow



“ Our teams are continuing their efforts to achieve results in line with our strategic objectives, which aim for continuous improvement in shareholder value, with strict cost control, rigorous risk management, and a healthy dose of agility to seize the new opportunities offered by the various changes. We continue to mobilize all our employees around these objectives while saluting their creativity, sense of ethics, commitment to serving our customers, and resilience during this very special period.

Through our strategic plan for 2021-2025, our organization is committed to accompanying the people of Africa toward a return to growth.

Ferdinand NGON KEMOUM

Director and CEO, Oragroup

”

Highlights of 2022

The Group has made progress in many areas but remains penalized by the situation of certain subsidiaries such as Orabank Mauritania and Orabank Chad. The fact that the change of majority shareholder has not yet been finalized creates a particular context. Nonetheless, the Group is committed to a proactive strategic plan designed to support business growth in our most profitable subsidiaries, and to rigorously and firmly implement turnaround plans for subsidiaries in difficulty.

RECOGNITIONS

Distinctions

Our banks are ranked in the TOP 5 of banks in the sub-region according to the criterion of customer deposits.

- Number 1 in TOGO

The Banker Award - Bank of the Year 2022



2022

For the first time, Orabank Gabon receives the "Bank of the Year" award, in particular for the development of its digital offering. At the same time, Orabank Guinea-Bissau has won this award for the second year in a row, and Orabank Senegal has won it again, for the expansion of their network and their innovative solutions.

Financial Times Best Bank Award 2021



2021

Orabank Niger, Orabank Senegal were awarded the Best Bank Award in 2021 by Financial Times, The Banker.

Best Global Bank Awards 2021



2021

Orabank Togo received the Best Bank Award in Togo by Global Finance "Best Global Bank Awards 2021".

Gold Guerté for Orabank in Kaolack



2021

The Kaolack Chamber of Commerce of Industry and Agriculture (CCIAK) awarded Orabank Senegal a Guerté d'Or, Trophée de l'Excellence, on the occasion of a gala evening. This recognition was expressed by the local authorities, who wanted to welcome the bank's presence alongside businesses, entrepreneurs, merchants and public officials, since it started operations in the region in July 2019.

The Banker Awards - Bank of the Year 2020



2020

Oragroup wins the "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 trajectory.

Bloomfield Investment maintains ORAGROUP's "A" rating unchanged



2020

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

Best Bank in Africa Award



2019

Oragroup received the "Best Bank in Africa" award at the Africa Investments Forum and Awards (AIFA), a Leaders League event bringing together more than 700 public and private decision-makers. Our group is recognized for its operational excellence, innovation and commitment to CSR.

Orabank Benin Award by MoneyGram



2019

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

The Banker Awards - Bank of the Year 2019



2019

Oragroup wins the "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 trajectory.

Orabank "Best Regional Bank in West Africa"



2019 - 2017 - 2015

Orabank Banking Group wins the Trophy for Best Regional Bank in West Africa for the 3rd time (2015, 2017 and 2019). At the African Banker Awards, held on 11 June 2019 in Malabo, on the sidelines of the African Development Bank (AfDB) General Assemblies, ORABANK received the 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 have won the trophy for the best bank in their respective countries. The award is presented by The Banker magazine, published by the Financial Times group.

Bloomfield Investment Gives ORAGROUP Long-Term A Rating



2018

Bloomfield Investment Corporation gave Oragroup the following ratings: long-term, A (investment grade), with a stable outlook; and short-term, A2 (investment grade), with a stable outlook. Among the strengths identified are financial soundness and the implementation of best governance practices.



Orabank
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