

BANK OF AFRICA

GOVERNANCE **REPORT**

- Board of Directors
- Corporate Governance

BOARD OF DIRECTORS

THE BOARD COMPRISES 14 DIRECTORS, FOUR OF WHOM ARE INDEPENDENT DIRECTORS*

OTHMAN BENJELLOUN

- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed : 1995¹
- Current term of office : 2019-2025

RMA

- Represented by Zouheir Bensaid
- Date initially appointed : 1994
- Current term of office : 2019-2025

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE

- Represented by Lucien Miara
- Date initially appointed : 2005
- Current term of office : 2020-2026

CAISSE DE DÉPÔT ET DE GESTION

- Represented byr Abdellatif Zaghoun
- Date initially appointed² : 2010
- Current term of office : 2016-2022

O CAPITAL GROUP

- Represented by Hicham El Amrani
- Date initially appointed : 2021³
- Current term of office : 2021-2027

AZEDDINE GUESSOUS

- *Intuitu Personae*
- Date initially appointed : 2017⁴
- Current term of office : 2017-2023

CDC LIMITED

- Represented by Marc Beaujean
- Date initially appointed : 2019
- Current term of office : 2019-2024

MOHAMED KABBAJ

- Independent Director
- Date initially appointed : 2021⁵
- Current term of office : 2021-2027

FRANÇOIS HENROT

- Independent Director
- Date initially appointed : 2016
- Current term of office : 2016-2022

BRIAN C. MCK. HENDERSON

- Independent Director
- Date initially appointed : 2016
- Current term of office : 2016-2022

NEZHA LAHRICHI

- Independent Director
- Date initially appointed : 2021
- Current term of office : 2021-2027

ABDOU BENSOU DA

- *Intuitu Personae*
- Date initially appointed : 2018
- Current term of office : 2018-2024

BRAHIM BENJELLOUN - TOUIMI

- Deputy Chief Executive Officer and BOA Group's Chairman
- Date initially appointed : 2004
- Current term of office : 2016-2022

MYRIEM BOUAZZAOUI

- *Intuitu Personae*
- Date initially appointed : 2021
- Current term of office : 2021-2027

(1) For each term of office, the year corresponds to that in which the Annual General Meeting is held to rule on the previous year's financial statements.

(2) CDG had a seat on BANK OF AFRICA's Board of Directors from 1966 to 1997 and was then reappointed at the Annual General Meeting of 26 May 2010.

(3) O Capital Group is the result of the merger-absorption in May 2021 of FinanceCom by the Holding Benjelloun Mezian. FinanceCom sat on the Board from 2001 to 2021.

(4) Mr Azeddine GUESSOUS sat on the Board as an Intuitu Personae Director from 2005 to 2008, then as RMA's permanent representative before being appointed again as an Intuitu Personae Director in 2017.

(5) Mr Mohamed KABBAJ was a Director of the Bank between 1997 and 2000.

DIRECTORS' FEES

In consideration of their contribution to the Board of Directors and the Specialised Committees, each Director receives Directors' fees.

The overall amount allocated for Directors' fees is set annually by the Annual General Meeting, upon the proposal of the Board of Directors.

MAD thousands	31/12/2020*			31/12/2019*		
	GROSS amount	Tax withheld	Net amount paid	GROSS amount	Tax withheld	Net amount paid
Morocco-domiciled individuals and legal entities	3 842	992	2 850	3 842	992	2 850
Foreign-domiciled individuals and legal entities	3 235	485	2 750	3 235	485	2 750
TOTAL	7 077	1 477	5 600	7 077	1 477	5 600

(*) Previous year's Directors' fees.

BOARD OF DIRECTORS' APPRAISAL PROCESS

An annual self-appraisal regarding the structure, powers, remit and functioning of the Board of Directors is carried out by each Director.

This process is overseen by the Governance, Appointments and Remuneration Committee, a body reporting directly to the Board of Directors and comprising independent and non-executive Directors. The work of the Board is appraised on the basis of an individual questionnaire comprising thirty or so questions relating to the composition of the Board and the Specialised Committees, meeting frequency, the quality of the minutes, the Board discussions, the documentation made available to the Directors and timeframes, the choice of topics on the agenda including CSR-related matters etc.

On completing the self-appraisal process, a summary report of the results of the appraisal is submitted to the Board of Directors and an action plan drawn up.

The self-appraisal questionnaire, which is drawn up by the Governance, Appointments and Remuneration Committee, is frequently updated to take into account any regulatory changes, Board meeting discussions and recommendations made in previous questionnaires.

SPECIALISED COMMITTEES REPORTING TO THE BOARD OF DIRECTORS*

Group Risks Committee	No. of meetings	8
	No. of members	8
	Independence	50%
	Attendance rate	100%
Group Audit and Internal Control Committee	No. of meetings	8
	No. of members	6
	Independence	67%
	Attendance rate	96%
Governance, Appointments and Remuneration Committee	Number of meetings	4
	Independence	50%

*Prevailing composition of Specialised Committees in 2020

BOARD OF DIRECTORS – MAIN INDICATORS 2020

BOARD OF DIRECTORS – MAIN INDICATORS 2020

No. of Board members	13
No. of Board meetings	5
Overall attendance rate	88%

INDEPENDENCE CRITERIA

BANK OF AFRICA complies with the regulatory requirements regarding independence criteria as stipulated in Bank Al-Maghrib Circular 5/W/2016.

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

COMPOSITION

CHAIRMAN

Mr François Henrot, Independent Director

STANDING MEMBERS

- Mr Azeddine Guessous, *Intuitu Personae* Director
- CDC Limited, represented by Mr Marc Beaujean
- Mr Brian Henderson, Independent Director

INVITED MEMBERS

The Corporate Governance, Appointments and Remuneration Committee may invite, at its discretion, any member or non-member of BANK OF AFRICA or of its Group, depending on the items on the agenda for discussion, including those matters to be dealt with by committees in relation to agreements, appointments or remuneration.

WORK OF THE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

Given the unprecedented situation faced by the Group in 2020 due to the pandemic, an unprecedentedly high number of meetings have been held by the Group Audit and Internal Control Committee and by the Group Risks Committee to assess and anticipate the effects of the pandemic. The focus has been on stress tests as well as ensuring that the main financial and risk management indicators were regularly monitored.

During 2020, discussions between the members of the Governance, Appointments and Remuneration Committee focused largely on reviewing and amending the latter's operating charter as well as on the founding principles of the Group's integration model in addition to the key aspects of its implementation, particularly by means of the Convergence Programme.

GROUP RISKS COMMITTEE

COMPOSITION* - June 2021

CHAIRMAN

Mr Brian Henderson, Independent Director

STANDING MEMBERS

- RMA, represented by Mr Zouheir Bensaid
- Q Capital Group represented by Mr Hicham El Amrani
- Mr Azeddine Guessous, *Intuitu Personae* Director
- CDC Limited, represented by Mr Marc Beaujean
- Mr François Henrot, Independent Director
- Mrs Nezha Lahrichi, Independent Director

ASSOCIATE MEMBERS

- Deputy Chief Executive Officer
- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Group Risks
- Adviser to General Management
- Group General Controller
- Deputy Managing Director responsible for Finance & Investments

INVITED MEMBERS

The Committee may invite any person who is a member of the Group's management or any manager whose responsibilities fall within its remit, depending on the items for discussion on the Committee's agenda.

COMMITTEE SECRETARY

Deputy Chief Executive Officer responsible for Group Risks

WORK OF THE GROUP RISKS COMMITTEE

In 2020, the Group Risks Committee met on as many as 8 occasions to assess the unprecedented situation resulting from the COVID-19 pandemic and to anticipate its impact on the Bank and on the Group.

In this regard, the Committee acknowledged the support measures taken by the regulatory authority, Bank Al Maghrib and by the Professional Association of Moroccan Banks in dealing with the COVID-19 crisis. It also bolstered steering of the Group's subsidiaries by, among other things, introducing a set of management indicators for managing the crisis at Group level. The Committee also closely monitored customer applications for the government-backed *Damane Oxygène* products.

Committee work focused on capital use, risk indicator monitoring, the Internal Disaster Recovery Plan, the ICAAP system, regulatory ratio simulations, the system for managing and monitoring country risk limits, the cost of risk, stress tests, non-operating real estate assets, subsidiaries' prudential situation and monitoring matters relating to regulatory authorities' assignments.

In accordance with regulatory requirements, the Committee approved the Internal Disaster Recovery Plan (PRCI) and the Internal Capital Adequacy Assessment Process (ICAAP) report for 2020.

The Committee also regularly monitors how recommendations made at previous Committee meetings are handled.

*Change in composition in June 2021 following the resignation of two foreign independent directors, Messrs Philippe De Fontaine Vive and Christian de Boissieu.

GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

COMPOSITION* - June 2021

CHAIRMAN

Mr Mohamed Kabbaj, Independent Director

STANDING MEMBERS

- RMA, represented by Mr Zouheir Bensaid
- Mr Azeddine Guessous, *Intuitu Personae* Director
- Mr François Henrot, Independent Director
- Mr Brian Henderson, Independent Director

ASSOCIATE MEMBERS

- Deputy Chief Executive Officer
- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Group Risks
- Adviser to General Management
- Group General Controller
- Deputy Managing Director responsible for Finance & Investments

INVITED MEMBERS

- External auditors ;
- Heads of Permanent Control and Compliance ;
- The Committee may invite any person who is a member of the management or any manager whose responsibilities fall within its remit, depending on the items for discussion on the Committee's agenda.

COMMITTEE SECRETARY

BANK OF AFRICA – BMCE GROUP'S GENERAL INSPECTOR

*Change in composition in June 2021 following the resignation of two foreign independent directors, Messrs Philippe De Fontaine Vive and Christian de Boissieu.

WORK OF THE GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

The Group CACI met on 8 occasions in 2020.

Committee work focused primarily on the health crisis resulting from the COVID-19 pandemic and its impact on the Group, particularly the financial performance of the Bank and of the Group in 2020 and 2021.

The main issues dealt with included reviewing BANK OF AFRICA Group's consolidated and parent financial performance, reviewing the Statutory Auditors' Report, monitoring implementation of the strategy for managing non-operating real estate assets and practicalities associated with contributing operating assets to a REIT.

As far as internal control was concerned, the 2020 consolidated Audit Plan was appraised in the context of the pandemic. The Committee's operating charter was also reviewed in accordance with the provisions of Bank Al-Maghrib's Circular No. 4/W/2018, which sets out the operating terms and conditions of the Audit Committee responsible for monitoring and appraising implementation of internal control systems.

In addition, the Group CACI monitored correspondence with Bank Al-Maghrib, particularly the latter's recommendations regarding the accounting treatment for COVID-19-related aid as well as the Statutory Auditors' recommendations. It also acknowledged the crisis management system introduced in the context of the operational Business Continuity Plan.

With Statutory Auditors' terms of office scheduled to expire at the 2020 AGM, the Committee acknowledged that Bank Al-Maghrib had no objection to KPMG being reappointed for a 3rd consecutive time and Grant Thornton replacing Ernst & Young.

The Committee noted that the IT risk management system had been bolstered during the pandemic in Morocco and in Africa.

As far as compliance was concerned, the Group CACI reviewed the Group's anti-money laundering (AML/CFT) system as well as measures taken to bolster Group Compliance.

The Committee also monitored the progress made by a number of the Group's subsidiaries.

CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER **OTHMAN BENJELLOUN**

SENIOR MANAGEMENT

Mr BRAHIM BENJELLOUN-TOUIMI

Board Member and Deputy Chief Executive Officer

Mr DRISS BENJELLOUN

Deputy Chief Executive Officer responsible for Group Finance

Mr M'FADEL EL HALAISSI

Deputy Chief Executive Officer responsible for Financial Engineering, Debt Collection and Specific Assignments

Mr MOUNIR CHRAIBI

Deputy Chief Executive Officer responsible for Group Operations

Mr OMAR TAZI

Deputy Chief Executive Officer responsible for Banking in Morocco

Mr MOHAMMED AGOUMI

Deputy Chief Executive Officer responsible for Group Risks

Mr KHALID LAABI

Directeur Général Délégué, en charge des Risques Groupe

Mr KHALID NASR

Head of the Corporate & Investment Banking Division

CHAIRMAN'S COMMITTEE

COMPOSITION

CHAIRMAN

Mr OTHMAN BENJELLOUN

Chairman and Chief Executive Officer

VICE -CHAIRMAN

Mr Azeddine Guessous

Administrateur *intuitu personae*

MEMBRES

Mr Brahim BENJELLOUN-TOUIMI

Board Member and Deputy Chief Executive Officer

Mr Driss BENJELLOUN

Deputy Chief Executive Officer responsible for Group Finance

Mr Amine BOUABID

Chief Executive Officer of BOA Group

Mr Mounir CHRAIBI

Deputy Chief Executive Officer responsible for Group Operations

Mr Khalid LAABI

Deputy Chief Executive Officer responsible for Group Risks

Mr Khalid NASR

Head of the Corporate & Investment Banking Division

Mr Omar TAZI

Deputy Chief Executive Officer responsible for Banking in Morocco

WORK OF THE CHAIRMAN'S COMMITTEE

Chaired by Mr Othman Benjelloun, the Chairman's Committee, established 1 December 2020, is responsible for approving the Group's strategy, ensuring that it is executed and monitoring its performance. Whenever necessary, this body will also have to prioritise between the operational, transversal or critical issues concerning the Group. The Chairman's Committee meets at least once every fortnight and as often as necessary, at the request of one of its members.

GROUP GENERAL MANAGEMENT COMMITTEE

COMPOSITION

CHAIRMAN

Deputy Chief Executive Officer

STANDING MEMBERS

- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Financial Engineering, Debt Collection and Specific Assignments
- Deputy Chief Executive Officer responsible for Group Operations
- Deputy Chief Executive Officer responsible for Banking in Morocco
- Deputy Chief Executive Officer responsible for International Coordination
- Deputy Chief Executive Officer responsible for Group Risks
- Chief Executive Officer of BOA Group
- Head of the Corporate & Investment Banking Division
- Adviser to General Management
- Deputy Chief Executive Officer, Group General Control
- Deputy Chief Executive Officer, Finance & Investments
- Deputy Chief Executive Officer, Group Governance and Development

COMMITTEE SECRETARY

Deputy Chief Executive Officer, Group Governance and Development

WORK OF THE GROUP GENERAL MANAGEMENT COMMITTEE

The General Management Committee meets weekly.

Faced with a health crisis like none other before, Senior Management was fully mobilised in 2020, introducing a series of measures aimed at shoring up the Bank's resilience. These were designed to combat the effects of the current pandemic as well as ensuring the best possible conditions to enable each business line to continue to perform effectively.

At an organisational level, this mobilisation also involved setting up a Group Crisis Management Committee as an offshoot of the General Management Committee which, in addition to the regular Wednesday meeting, also met on Mondays and Fridays during the entire lockdown period. The baton was then handed over to the Group Recovery Committee to provide fresh impetus.

Among the key issues reviewed during the 45 regular meetings were discussions about optimising the return on capital, improving operational efficiency by accelerating the Group's digital transformation and bolstering commercial effectiveness by launching new counter-cyclical products.

As far as the issue of capital was concerned, the Committee has been fully mobilised to manage the use of capital more effectively and ensure optimal allocation in a context in which the Bank is endeavouring to bolster its capital base, reduce general operating expenses and prioritise initiatives at loan recovery and at cleaning up the loan portfolio.

On the commercial front, the Bank has taken a proactive approach by launching counter-cyclical products and introducing support measures, introduced by the public authorities at the very start of the pandemic. *Damane Oxygène* and *Damane Relance* are loans backed by guarantees from the Caisse Centrale de Garantie that do not use up much capital. At the end of 2020, nearly MAD 9 billion of loans had been authorised, with more than MAD 6.5 disbursed, in addition to loan repayment deferrals to support households.

The Bank also adopted a commercial strategy for corporate customers that was specifically aimed at supporting a high-quality clientele with a lower risk profile.

Alongside each of the initiatives implemented, enhancements were made to the system for monitoring and modelling trends in macroeconomic indicators.

In addition, a variety of digital transformation projects were accelerated at the outbreak of the pandemic. Customer experience was further improved as a result whilst new revenue sources are being developed.

Furthermore, particular attention was paid to the latest developments at a number of Group subsidiaries in Morocco and in sub-Saharan Africa, for which specific action plans have been drawn up.

In addition, protecting Bank employees and safeguarding their health were core priorities of the crisis management system during and after the lockdown period with health and safety procedures bolstered. From the end of June 2020, a plan was implemented to gradually resume operations. A number of major projects were initiated with the Bank reorganising working practices and encouraging some employees to work from home, raising awareness around health and safety risks and supporting change.

The so-called 'COVID' policy adopted by the Bank with regard to its human capital was widely commended with the Bank being awarded the SafeGuard Hygiene Excellence and Safety Label from Bureau Veritas. The label provides confirmation that the Bank has met stringent requirements in minimising the onsite risk of the virus spreading and is adhering to best-in-class hygiene and safety protocols.

OPERATING COMMITTEE

COMPOSITION

CHAIRMAN

Deputy Chief Executive Officer responsible for Group Operations

STANDING MEMBERS

- Group General Control
- Personal and Professional Banking
- SME Banking
- Group Human Capital
- Technology Processes and Group Organisation
- Group Permanent Control
- Casa North Regional Division
- Casa South Regional Division
- Governance and Management
- Global Services Operations
- Group Risk Management

COMMITTEE SECRETARY

Group Quality

ASSOCIATE MEMBERS

In addition to the above standing members, associate members include all divisional and departmental heads. They attend meetings to discuss issues that they have submitted to the Operating Committee for deliberation.

WORK OF THE OPERATING COMMITTEE/BCP COMMITTEE

In 2020, the Operating Committee met on 6 occasions prior to handing over the baton to the BCP Committee in March when the government introduced a series of support measures. The BCP Committee met on 94 occasions.

The Operating Committee dealt with a range of issues during the 6 sessions including paying vehicle tax via BMCE Direct, suspending loans in the wake of a court decision, reviewing the release order process, assessing the impact of having activated the 'cash management' BCP in response to strike action taken by staff at service provider Brink's in January 2020, assessing Level 1 of the collateral notification process based on digitised documents and proposing to expand it to Level 2, potentially introducing a control system for approving small business loans and an electronic national register for security rights in movable property.

This Committee oversees a number of the Bank's business units such as Technology, Group Processes & Organisation, Group Human Capital, Group Logistics, Banking in Morocco, Group General Control, Group Risk, Eurafric Information, Global Services Operations. It is responsible for ensuring and coordinating the uninterrupted functioning of the Group's core business operations by mitigating the risk of loss in the event of any serious interruption and organising any technology-related aspects requested by the Bank during the pandemic. All decisions taken by the BCP Committee must be approved by the Bank's General Management Committee.

With the government declaring financial services as 'critical' during the pandemic, bank branches remained open throughout the entire

lockdown period. A number of measures resulting from the BCP strategy were therefore implemented to ensure business continuity, despite the virus' high infection rate around the country.

The COVID-19 business continuity strategy, adopted in the context of this crisis, is structured around the following :

- Preventive logistical measures adopted providing maximum protection for employees who might happen to come into contact with someone infected with the virus as well as reducing the risk of the virus spreading: distributing hydro-alcoholic gels and protective masks which are either disposable or washable by all staff, systematically disinfecting contaminated sites, installing plexiglass in bank branches in addition to tightening access controls, especially temperature checks.
- Working practices adapted in accordance with government guidelines, allowing some staff to work from home with priority given to vulnerable employees, reducing on-site staff numbers, tightening hygiene rules and introducing barrier measures, as well as ensuring effective employee communication regarding these measures.
- BCP processes reviewed for bank branches and business centres to reduce the time taken to close disaster-stricken branches and ensure service continuity for customers whilst the digitisation of customer signatures has enabled branches and business centres to conduct business remotely.
- Ongoing coordination with critical subsidiaries to ensure that their BCP is aligned with the Group's BCP strategy - critical organisation, working from home etc.
- Customers encouraged to use remote channels and accelerating digital transformation.

GROUP INTERNAL CONTROL COORDINATION COMMITTEE

COMPOSITION

CHAIRMAN

Chairman of the Group General Management Committee and, in his absence, the Group General Controller

STANDING MEMBERS

- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Group Operations
- Deputy Chief Executive Officer responsible for Group Risks
- Group General Controller
- Deputy Chief Executive Officer, responsible for Finance & Investments
- Deputy Chief Executive Officer, responsible for Group Compliance
- Head of Group Permanent Control

COMMITTEE SECRETARY

Deputy Chief Executive Officer, responsible for Group Compliance

ASSOCIATE MEMBERS

- Head of Subsidiaries' Risk, Internal Control and Compliance functions, depending on the items on the Committee's agenda for discussion.
- Group Governance and Development division
- The Committee may invite, at its discretion, any member or non-member of BANK OF AFRICA or of the Group, depending on the items on the Committee's agenda for discussion

WORK OF THE GROUP INTERNAL CONTROL COORDINATION COMMITTEE

The Group Internal Control Coordination Committee met on 4 occasions in 2020.

As part of its work and in accordance with its commitment to place greater emphasis on control and compliance at subsidiary level, the Committee acknowledged the ongoing improvement in the compliance systems of a number of Group subsidiaries. It expected this trend to continue given the acquisition of new software solutions and the ongoing implementation of a variety of key compliance-related projects.

The Committee also took note of the new Common Reporting Standard for the automatic exchange of information for tax purposes and asked for the related compliance work to be initiated. It also oversaw the process of monitoring the European General Data Protection Regulation (GDPR) compliance project.

In addition, the Committee reviewed the latest developments in the project to automate the exchange of data with the Financial Intelligence Unit, the goal being to continuously improve the process.

Another major matter dealt with by the Committee related to the revamp of the Know Your Customer value chain with the aim of enhancing performance.

Furthermore, the Committee continued to monitor the permanent control function by reviewing the results of control operations and initiating corrective action where necessary.

GROUP RISK STEERING AND MANAGEMENT COMMITTEE

COMPOSITION

CHAIRMAN

Deputy Chief Executive Officer

STANDING MEMBERS

- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Financial Engineering, Debt Collection and Specific Assignments
- Deputy Chief Executive Officer responsible for Group Operations
- Deputy Chief Executive Officer responsible for Banking in Morocco
- Deputy Chief Executive Officer responsible for International Coordination
- Deputy Chief Executive Officer responsible for Group Risks
- Chief Executive Officer of BOA Group
- Head of Corporate & Investment Banking Division
- Adviser to General Management
- Group General Controller
- Deputy Chief Executive Officer, responsible for Finance & Investments.

COMMITTEE SECRETARY

- Head of Group Risk Management.

ASSOCIATE MEMBERS

- The Chairmen and Chief Executive Officers of the subsidiary in question
- Any other person in connection with the item for discussion by the Committee

WORK OF THE GROUP RISK STEERING AND MANAGEMENT COMMITTEE

The Group Risk Steering and Management Committee met as an offshoot of the General Management Committee on 8 occasions in 2020.

The main issues dealt with at its meetings included reviewing credit, market, operational and country risk indicators at both the parent and consolidated levels, reviewing the sensitivity of market operations to interest rate changes, reviewing processes for setting and monitoring country limits, reviewing and approving overall risk limits for 2020, prudential capital adequacy ratios, monitoring credit customers placed on the Watch List, reviewing the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Disaster Recovery Plan submitted to the regulatory authority, Bank Al Maghrib and their rollout at sub-Saharan African subsidiaries as well as monitoring the recommendations made at previous committee meetings and those made by the regulatory authority, Bank Al Maghrib.

Against the backdrop of the COVID-19 pandemic and its impact on banking activity, the work of the Group Steering and Risk Management Committee focused to a large extent on the 'Stress Tests' impact study analysing the impact from an economic recession on BANK OF AFRICA's loan-loss experience and capital adequacy, the allocation of capital, capital optimisation measures, the situation of non-operating real estate assets, the drawing up of a risk indicator matrix, sector limits and post-COVID Groups.

Lastly, the Group Risk Steering and Management Committee also ensured that support measures taken by the Economic Monitoring Committee, in concert with Bank Al Maghrib and the Professional Association of Moroccan Banks (GPBM) for dealing with the COVID-19 pandemic, were disseminated.

GROUP ALM COMMITTEE

COMPOSITION

CHAIRMAN

- Deputy Chief Executive Officer

STANDING MEMBERS

- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer responsible for Banking in Morocco
- Deputy Chief Executive Officer responsible for International Coordination
- Deputy Chief Executive Officer responsible for Group Risks
- Head of Corporate & Investment Banking Division
- Adviser to General Management
- Deputy Chief Executive Officer, Finance & Investments

COMMITTEE SECRETARY

- Deputy Chief Executive Officer, Finance & Investments

ASSOCIATE MEMBERS

- Head of Group ALM
- Heads of Group subsidiaries or their appointed proxies, depending on the items on the agenda for discussion
- Any person, at the Committee's discretion, depending on the items on the agenda for discussion

WORK OF THE GROUP ALM COMMITTEE

In 2020, the Group ALM Committee, an offshoot of the General Management Committee, regularly monitored issues relating to balance sheet/ALM management, particularly in the context of its work on stress-tests against the backdrop of the pandemic.

As a result, in such a context, the Committee discussed (i) impact simulations on financial year 2020 performance, in terms of trends in loans and deposits, refinancing and the liquidity coverage ratio, (ii) the situation in terms of MAD and foreign currency liquidity balances of the Bank and of some subsidiaries, particularly overseas subsidiaries, (iii) estimates of the impact of loan repayment deferrals in the context of providing support for households. In addition, the Committee continued its work on balance sheet optimisation, particularly the project to contribute operating assets to a REIT. It also examined the liquidity situation of the Group's participatory banking subsidiary.

ENVIRONMENTAL, SOCIAL AND SUSTAINABILITY COMMITTEE

COMPOSITION

CHAIRMAN

- Deputy Chief Executive Officer, BANK OF AFRICA

STANDING MEMBERS

BANK OF AFRICA BMCE Group

- Deputy Chief Executive Officer responsible for Group Finance
- Deputy Chief Executive Officer, responsible for Group Governance and Development
- Deputy Chief Executive Officer, responsible for Group Human Capital
- Head of Sustainable Development & CSE
- Head of Group Coordination

• BOA Group

- Secretary General (Group)
- Head of Social and Environmental Risks (Group)

• CDC Group

- Head of Social and Environmental Responsibility

COMMITTEE SECRETARY

Head of Sustainable Development & CSR

WORK OF THE ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

The Environmental and Social Sustainability (ESS) Committee met on 3 occasions in 2020.

In matters relating to environmental and social sustainability, the Committee reviewed a number of issues including the progress made on implementing the environmental and social risk management system by the Bank and its subsidiaries, management of operational risk exposure with regard to the European Development Finance Institutions' exclusion list and the development of new positive impact financial products and services.

Against the backdrop of the COVID-19 pandemic in 2020, the Committee approved a list prioritising measurable and significant goals and indicators for improving overall CSR performance. Accordingly, the Committee introduced the SafeGuard label to ensure employee health and safety and a roadmap to promote gender equality in the workplace and the economic empowerment of women, by implementing appropriate programmes and products.

In addition, the Committee continued to monitor the progress made on rolling out the CSR Charter at each of the Group's subsidiaries.

REMUNERATION OF THE MAIN OFFICERS (MAD thousands)

	Dec 20	Dec 19
Short-term benefits	26 048	24 878
Post-retirement benefits	2 870	1 956
Other long-term benefits	6 383	6 383

It is worth noting that short-term employee benefits relate to the fixed remuneration, inclusive of employer social security contributions, received by Officers in 2020.

Post-retirement benefits relate to outstanding leave reimbursed should an employee leave the company, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company.

OFFICERS' BORROWINGS (MAD thousands)

	Dec 20	Dec 19
A. Short-term outstanding loans	64 423	56 019
B. Outstanding property loans	20 716	17 764
TOTAL OUTSTANDING LOANS	85 139	73 783

BIOGRAPHIES BOARD OF DIRECTORS


Mr OTHMAN BENJELLOUN
CHAIRMAN & CHIEF EXECUTIVE OFFICER OF BANK OF AFRICA

- Education, primarily combating illiteracy by building and managing community schools in rural areas in Morocco and Africa.

- Environmental protection.

Mr BENJELLOUN was appointed as Chancellor of Al Akhawayn University of Ifrane between 1998 and January 2004 by His Majesty the late King Hassan II. In 2007, he was awarded an Honorary Fellowship by King's College, London.

Since 1981, he has been an Adviser to the Washington-based Center for Strategic International Studies (CSIS) that was formerly overseen by Dr Henry Kissinger. In 2013, the CSIS conferred upon him the prestigious title of Honorary Trustee.

Mr BENJELLOUN has received a number of decorations including Officer of the Order of the Throne by His Majesty the late King

Hassan II and Commander of the Order of the Polar Star by His Majesty the King of Sweden.

Other distinctions include Commander of the National Order of the Republic of Senegal, Commander by Number of the Order of Isabella the Catholic by His Majesty King Juan Carlos of Spain, Commander of France's Order of Arts and Letters and, more recently, Commander of the Order of the Grand Star by the Republic of Djibouti.

On 7 April 2010, Mr BENJELLOUN was elevated to the rank of Commander of the Order of the Throne by his Majesty King Mohammed VI.

Born in 1932 in Casablanca, he is a graduate of École Polytechnique Fédérale de Lausanne in Switzerland. Mr BENJELLOUN is married to Dr Leïla Mezian Benjelloun, an ophthalmologist. They have two children, Dounia and Kamal.

Mr Othman BENJELLOUN is Chairman and Chief Executive Officer of BANK OF AFRICA Group, formerly Banque Marocaine du Commerce Extérieur, which was privatised in 1995, Chairman of Q Capital Group Holdings, Chairman of Royale Marocaine d'Assurance and Chairman of Medi Telecom Orange.

He has been the Chairman of the Professional Association of Moroccan Banks (GPBM) since 1995 and was Chairman of the Union of North African Banks from 2007 to 2009.

Mr BENJELLOUN is the founder of BMCE Bank Foundation, which has two main aims :

APPOINTMENTS LIST

Chairman and Chief Executive Officer	Chairman of the Board of Directors	Chairman of the Supervisory Board	Director	Other appointments
O Capital Group	<i>BMCE International Holdings (B.I.H)</i>	Financière Yacout ¹	<i>Argan Invest</i>	Manager of Abbas Benjelloun Holdings (H.A.B)
FinanceCom Afrique	Medi Telecom	Saida Star Auto ²	<i>Casablanca Finance City Authority</i>	Chairman of the Professional Association of Moroccan Banks (GPBM)
Cap d'Argent	M.B.T		<i>O CAPITAL EUROPE</i>	Chairman of the Othman Benjelloun Foundation
Cap Estate	Revy's Marrakech		<i>Maghrebail</i>	
Internationale de Financement et de Participation (INTERFINA)	RMA		<i>MEDI 1 Radio³</i>	Chairman of the Mezian Benjelloun Foundation for Science and Education
O Tower	<i>RMA Alternative Investments</i>		<i>Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires</i>	
Ranch Adarouch	<i>RMA Asset Management</i>			
Société Financière du Crédit du Maghreb (S.F.C.M)	<i>RMA Capital</i>			
	<i>RMA Mandates</i>			
	Société d'Aménagement Tanger Tech			

1. Also, representative of Q Capital Group

2. Also, representative of Abbas Benjelloun Holdings (H.A.B.)

3. Q Capital Group's representative



Mr ZOUHEIR BENSAÏD | RMA's Permanent Representative

Mr Zouheir BENSAÏD has a wealth of experience spanning more than 36 years of the banking, financial and manufacturing industries. In the mid '80s, after assuming responsibility for financial institutions at CITIBANK Maghreb, he spearheaded the expansion of ABN AMRO's branch network.

In 1994, after a three-year period in which he headed up an agri-business, Mr Zouheir BENSAÏD returned to the financial sector and played an active role in reforming Morocco's capital markets.

He became Chief Executive Officer of Maroc Inter Titres (MIT), BMCE Bank's brokerage firm, where he oversaw the latter's first

capital-raising transactions as well as being involved in privatisations and initial public offerings on the Moroccan Stock Exchange.

Mr Zouheir BENSAÏD was Vice- Chairman of the Professional Association of Brokerage Firms (APSB) between 1996 and 1998. Between 1998 and 1999, he was Chairman of the Casablanca Stock Exchange, overseeing the development and modernisation of Morocco's capital markets.

A former student of Cornell, Mr Zouheir BENSAÏD graduated in Finance from the University of Nevada in 1985. He is a member of the Phi Kappa Phi Honour Society.

Mr Zouheir BENSAÏD is currently CEO of RMA, the insurance arm of O Capital Group, of which he was Deputy Chief Executive Officer between January 2005 and December 2014. He sits on the Boards of several companies including BANK OF AFRICA Group, Maghrebail, RISMA, LYDEC, CTM and other Group subsidiaries, as well as being a member of several audit committees.

APPOINTMENTS LIST

Chairman	Chairman and Chief Executive Officer	Chairman of the Board of Directors	Chief Operating Officer	Director	Co-Manager
RMA Capital International	Medium Finance RMA Asset Management Abidjan RMA Casa Anfa RMA Elan	Infra Invest RMA Assistance RMA Investment Partners	RMA RMA Alternative Investments RMA Asset Management RMA Capital RMA Mandates MBT	Air Arabia Argan Invest Cap Estate CFG CTM DBM Media Group ¹ Decrow Capital EurAfric Information O Capital Group O Capital Europe Finatech Lydec Maghrebail Mutandis Mutandis Automobile Mutatis O'Tower Revly's ² Risma Saemog T Capital Tanger Med Zones Villa Roosevelt	Terrasses de l'Océan Villajena

1. O Capital Group's representative
2. RMA's representative

BIOGRAPHIES BOARD OF DIRECTORS


Mr LUCIEN MIARA | Banque Fédérative du Crédit Mutuel's Permanent Representative

Mr Lucien MIARA is Banque Fédérative du Crédit Mutuel's Permanent Representative.

Mr Lucien MIARA has been the Chairman of Fédération du Crédit Mutuel Méditerranéen and Caisse Régionale du Crédit Mutuel Méditerranéen since 2014.

He began his career at Crédit Mutuel du Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive of Crédit Mutuel Méditerranéen.

He is a technology graduate of the University of Nice Alpes Maritime with an elective in corporate administration.

APPOINTMENTS LIST

Chairman of the Board of Directors	Director	Member of the Supervisory Board	Non-Voting Director
Fédération du Crédit Mutuel Méditerranéen	Assurance du Crédit Mutuel Vie SAM ¹	Euro-Information Production	Crédit Industriel et Commercial
Caisse régionale du Crédit Mutuel Méditerranéen	Assurance du Crédit Mutuel Vie SA ¹		Caisse Fédérale de Crédit Mutuel
Caisse de Crédit Mutuel Saint- Laurent du Var			
Caisse de Crédit Mutuel Tarascon			
Caisse de Crédit Mutuel Sainte-Maxime Cogolin			
Caisse de Crédit Mutuel Saint Cyr-sur-Mer			
Caisse de Crédit Mutuel Marseille Prado			
Camefi			

1. CRCM Méditerranéen's representative



Mr Abdellatif ZAGHNOUN has been Chairman and Chief Executive Officer of Caisse de Dépôt et de Gestion since 2015.

After graduating in 1982 from the Ecole Mohammadia des Ingénieurs with a

Mr ABDELLATIF ZAGHNOUN | Caisse de Dépôt et de Gestion's Permanent Representative

specialisation in mining, Abdellatif ZAGHNOUN began his career at the Office Chérifien des Phosphates (OCP), where he held a number of positions of responsibility until 2004.

In 2004, he was appointed as head of the Directorate General of Customs and Indirect Taxes.

In 2007, Mr ZAGHNOUN became Vice-Chairman of the World Customs Organization (WCO) and Chairman of the WCO MENA region. In 2008, he was

appointed as Chairman of the World Customs Organization's Audit Committee. In 2010, he became Director-General of the Directorate General of Taxes.

In January 2015, Mr ZAGHNOUN was appointed by His Majesty as Chief Executive Officer of the Caisse de Dépôt et de Gestion (CDG).

Mr Abdellatif ZAGHNOUN is married and has 3 children.

APPOINTMENTS LIST

Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Chairman of the Supervisory Board	Member of the Supervisory Board	Director
CDG Capital	CIMAR	Université Internationale de Rabat	Tanger Med Special Agency - TMSA	CIH
CDG Développement	Société Marocaine de Valorisation des Kasbahs	MEDZ		BARID AL MAGHRIB
CDG INVEST	SONADAC			Casablanca Finance City Authority - CFCA
CGI				MEDITELECOM ORANGE
Fipar Holding				Tanger Med Port Authority - TMPA- ¹
Foncière Chellah				Fonds Marocain de Placement - FMP -
FONDATION AHLY				Oued Chbika Development - OCD -
FONDATION CDG				Al Omrane Holding
Institut Marocain des Administrateurs				
MADAEF				
NOVEC				
PATRILOG				
SAZ				
SCR				
Société d'Aménagement Ryad				
Société de Développement de Saidia				
Société d'Aménagement et de Promotion de la Station de Taghazout				
AUDA				

1. CDG's permanent representative

BIOGRAPHIES BOARD OF DIRECTORS

Mr HICHAM EL AMRANI | [Q Capital Group's Permanent Representative](#)

Mr Hicham EL AMRANI has more than 25 years' experience of private equity investment, financing and corporate strategy across a wide range of industries.

When FinanceCom was founded in 2001, subsequently becoming [Q Capital Group](#) following the merger with Mezian Benjelloun Holdings in May 2021, Mr EL AMRANI assumed responsibility for the Technologies & Telecommunications division.

Appointed as Director of Strategy & Development between 2005 and 2008, Mr EL AMRANI was subsequently promoted to the post of Deputy Chief Executive Officer in 2008. He then went on to become the holding company's Chief Executive Officer in June 2010. He has been responsible for adopting best practice in steering the performance of the various entities within the holding company's portfolio.

He also spearheaded a number of M&A deals, LBOs and restructurings as part of a process of rationalising the holding company's portfolio and reducing debt.

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Télécom and Telefónica to acquire a stake in Medi Telecom and the sale of a 40% stake in this company to Orange in 2010. He is a Director

and standing member of Medi Telecom-Orange's various governing bodies.

In addition to these roles, Mr EL AMRANI is a Director of RMA, CTM, Risma, Air Arabia, Finattech, Colliers International Morocco and Chairman of the Audit Committee of Air Arabia Morocco, Meditel, RISMA and CTM.

Mr Hicham EL AMRANI is an engineering graduate of Ecole Hassania des Travaux Publics and holds an MBA and a Graduate Certificate in Manufacturing and Service Management from Southern New Hampshire University, Singularity University's Executive Program and Yale University's Leadership Executive Program.

Born in 1973, Mr EL AMRANI is married and has two children.

APPOINTMENTS LIST

Chairman and Chief Executive Officer	Deputy Chief Executive Officer	Vice-Chairman of the Board of Directors	Member of the Executive Board	Director	Other appointments
Argan Invest	O Capital Group -fonction principale- INTERFINA CAP ESTATE	DBM Media Group (ex-Africa Teldis & Communication)	Financière Yacout Saida Star Auto	O Capital Group Air Arabia Maroc Brico Invest ² Colliers International Maroc ³ CTM CTM Messagerie FinanceCom Afrique ² O Capital Europe Medi Telecom ORANGE O Tower ² INTERFINA ¹ Revly's ⁴ RMA SFCM ² BLACKPEARL FINANCE CAP D'ARGENT ⁵ DBM Media Group -ex-Africa Teldis & Communication- FINATECH GROUP CAP ESTATE ²	Member of RISMA's Supervisory Board Members of AIR ARABIA MAROC's Audit Committee Member of BANK OF AFRICA's Group Risk Committee Member of CTM's Audit Committee Member of CTM's HR Committee Chairman of CTM's Strategy Committee Chairman of MEDITELECOM's Audit Committee Member of MEDITELECOM's Strategy Committee Member MEDITELECOM's HR Committee Member of RISMA's Audit Committee Member of RMA's Audit Committee

1. Deputy Chief Executive Officer

2. O Capital Group's permanent representative

3. Argan Invest's permanent representative

4. INTERFINA's permanent representative

5. Financière Yacout's representative



Mr AZEDDINE GUESSOUS | *Intuitu Personae* Director

Between 2010 and 2012, Mr GUESSOUS was Chairman of Risma's Supervisory Board. In 2001, he became Chairman and Chief Executive Officer of Al Watanya, an insurance company and, in 1995, Caisse Interprofessionnelle Marocaine de Retraite (CIMR).

Between 1978 and 1994, Mr GUESSOUS held a number of senior government positions including Minister of Trade, Industry and Tourism in 1978, Minister responsible for relations with the European Economic Community in 1985 and Morocco's Ambassador to Spain between 1986 and 1995.

Mr GUESSOUS has received a number of decorations including Officer of the Order of Wissam, Spain's Order of Civil Merit and Grand Cross, France's National Order of Merit and the Order of the British Empire.

Mr GUESSOUS was born in 1941.

Mr Azeddine GUESSOUS has been Chairman and Chief Executive Officer Maghrébil since 2004.

He also sits on the Boards of a number of companies including RMA, BANK OF AFRICA (formerly BMCE Bank), BOA Group, BANK OF AFRICA Europe (formerly BMCE Bank International Madrid), Al Mada, Sonasid, Lydec and Imperial Tobacco Maroc. He is also a director of Al Akhawayn University.



Mr MARC BEAUJEAN | CDC Limited's Permanent Representative

specialising in micro-finance. The firm was recently sold to Schroders Asset Management. One of his main responsibilities was strategic thinking and partnerships.

From 2012 to 2018, he was Executive Director at P&V Assurances, Belgium, a systemically important financial institution as defined by the European Central Bank. As Director of Operations, which included overseeing IT and Human Resources, he was responsible for redesigning the group's core insurance systems and for transformation programmes in general.

From 2018 to 2020, he was Chief Operating Officer of CBP Quilvest, a Luxembourg-based private bank.

Mr BEAUJEAN is also a co-investor in Profinpar, a EUR 40 million fund specialising in financing the growth, transmission and optimisation of mature SMEs with development potential. He was also a lecturer at HEC Liège between 2010 and 2020.

Mr Marc BEAUJEAN is the founder, in 2019, and principal partner of Beaujean & Partners, a strategic consulting firm specialising in banking and insurance. He is also Chief Executive Officer of Atlantic Financial Group SA since 1 January 2021.

From 1993 to 2012, he was Senior Partner and Director at McKinsey & Co, with responsibility for developing customer relationships in North Africa and in Western Europe – France, Belgium, Switzerland and Luxembourg – in retail banking, private banking, investment funds, life insurance and non-life insurance.

From 1997 to 2014, Mr BEAUJEAN was co-founder and non-executive Director at Geneva-based BlueOrchard, now one of the world's leading inclusive finance institutions

APPOINTMENTS LIST

Director

BANK OF AFRICA EUROPE (Ex BMCE Bank International Madrid)

BOA GROUP

RMA

SETTAVEX

LYDEC

AL MADA

SONASID

RISMA

MAROCAINE DES TABACS

ALMA PACK

ALMA BAT

AL AKHAWAYN

APPOINTMENTS LIST

Director

BOA Group SA¹

Banque Internationale Arabe de Tunisie²

¹ CDC's representative

² Independent Director

BIOGRAPHIES BOARD OF DIRECTORS

**Mr MOHAMED KABBAJ | Independent Director**

investors led by Royale Marocaine d'Assurance.

Mr KABBAJ is a graduate of the prestigious École Française Polytechnique and the École Nationale des Ponts et Chaussées in Paris. He also has a Diploma in Advanced Studies in Econometrics from the Sorbonne, Paris. He had a long and successful career as head of various departments at the Ministry of Public Works prior to becoming Minister. As such, he represented the contracting authority and the prime contractor for many of the country's infrastructure projects.

From 2000 to 2005, he was Adviser to His Majesty King Mohammed VI, before being appointed Governor of the Greater Casablanca region for nearly 4 years.

Previous socio-professional appointments include two terms as Member of Parliament from 1993 to 2003, Chairman of several foundations and associations, including the Spirit of Fez Foundation, Fez-Saïss, the Fez Festival of World Sacred Music and Chairman of Lafarge Holcim Maroc, the Development Committee of the IMF and the World Bank. He was also a Member of Lafarge International Group's Advisory Board, Coordinator of the Permanent Inter-ministerial Committee of State-owned Enterprises and Chairman of the Watch Committee of State-owned Enterprises as well as Vice-Chancellor of Al Akhawayn University.

Mr Mohamed KABBAJ is currently Chancellor of the Euromed University of Fez. He formerly served as Minister of Finance and Foreign Investment, overseeing implementation of vital financial reforms resulting in the modernisation and deregulation of the banking system.

As Minister, he also oversaw the successful privatisation, in 1995, of Banque Marocaine du Commerce Extérieur, which attracted investment from a consortium of Moroccan and foreign institutional and financial

**Mr FRANÇOIS HENROT | Independent Director**

the distribution of low-voltage electrical products, Chairman of the Board of COPEBA, a Belgian privately held investment company.

Mr HENROT began his career in the public sector at France's Council of State and then at the Directorate General for Telecommunications before moving to the private sector with Compagnie Financière de Paribas and, for the past 20 years, Rothschild Group.

Having a keen interest in cultural and philanthropic affairs, Mr HENROT was Chairman of France's Ecole Nationale Supérieure des Arts Décoratifs and a member of the Association pour le Rayonnement de l'Opéra de Paris until 2015. He is responsible for reviving the Evian Musical Encounters Festival, founded by Mstislav Rostropovich

and is currently Chairman of the Bordeaux International String Quartet Competition.

In the field of medicine, Mr HENROT has actively contributed for more than 12 years to the work of the Brain and Spine Institute (ICM).

He has co-authored a number of works including The Banker and the Philosopher, which deals with the 2007-08 financial crisis.

Born in 1949, Mr François HENROT is a graduate of Ecole Nationale d'Administration (ENA) and Stanford University.

Mr François HENROT is a leading figure in the world of European finance.

He has held several important positions within the Rothschild Group, including that of Chairman of the investment bank and Vice-Chairman of Rothschild & Co.'s Supervisory Board, of which he was a Director until 2020 and is currently a non-voting member. He is also an Advisory Director and Vice-Chairman of the Board of Rexel, a global leader in

APPOINTMENTS LIST

Chairman of the Board of Directors	Member of the Supervisory Board
Cobepa (Belgique)	Rexel SA



Mr BRIAN MCK HENDERSON | Independent Director

Mr Brian C. McK. HENDERSON is the Founding Partner of Henderson International Advisors, LLC.

During a career spanning 43 years in international banking, he has forged significant client relationships in both the private and public sectors as well as acquiring expertise in management and corporate governance.

At Merrill Lynch, where he spent a large part of his career, Mr HENDERSON held several positions of responsibility including

Executive Assistant to the Chairman and Chief Executive Officer, Vice-Chairman of Merrill Lynch Europe, Middle East and Africa and Chairman of the Global Public Sector division.

He also served as Chairman of Prime Merrill S.p.a Italy and as member of the Board of Merrill Lynch South Africa Pty Ltd.

Mr HENDERSON began his career at Chase Manhattan Bank where he held a number of important positions within the Group's European Institutions division, including Vice-Chairman and Director of the sub-Saharan Africa region as well as within the Investment Banking division. He was also a Board member of Banque Ivoirienne du Développement Industriel and Chase Bank Cameroon SA as well as being Vice-President and Treasurer of the Atlantic Council of the United States.

He is currently non-executive Chairman of Augustea Bunge Maritime Ltd., Malta, Advisor to Cremades & Calvo Sotelo, Madrid and Senior Advisor to Rockefeller Capital Management.

His civic engagements include those of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, American Indian Economic Development at Harvard University's JFK School of Government and Director of the Fort Apache Heritage Foundation.

Mr HENDERSON holds a Bachelor of Science degree in International Economic Relations from Georgetown University, School of Foreign Service, Washington DC.

APPOINTMENTS LIST

Director	Non-Executive Chairman	Vice-Chairman	Advisor	Senior Advisor	Founding Partner
Fort Apache Heritage Foundation	Augustea Bunge Maritime Ltd., Malta	Middle East institute – Washington	Cremades & Calvo Sotelo, Madrid	Rockefeller Capital Management	Henderson International Advisors, LLC
Harvard Project on American Indian Economic Development, Honoring Nations					

BIOGRAPHIES INDEPENDENT DIRECTOR



Mrs NEZHA LAHRICHI | Independent Director

After time spent as a member of parliament, her second responsibility was to chair the National Foreign Trade Council. The latter's transformation into an observatory was the catalyst for establishing a business intelligence and strategic planning system.

Mrs LAHRICHI was Director of the National Telecommunications Regulatory Agency (ANRT) for two terms of office. She also sat for 10 years on the National Savings and Investment Council (CNME) as well as being a member of the Caisse de Dépôt et de Gestion's supervisory committee as the Prime Minister's representative.

The majority of her publications, categorised by theme, may be accessed on her website www.nezhalahrichi.com.

Mrs Nezha LAHRICHI holds a State Doctorate in Economics, the first awarded to a woman in Morocco. She began her career in academia and research as Professor of Higher Education, specialising in domestic and international monetary and financial economics. She was concurrently a member of the Centre Marocain de Conjoncture, an economics think tank.

After acting as special advisor to three Prime Ministers with responsibility for economic and financial affairs, Mrs LAHRICHI was then initially entrusted with the responsibility of heading up Société Marocaine d'Assurance à l'Exportation (SMAEX) as Chairman and Chief Executive Officer, a post that enabled her to gain experience of the credit insurance and risk business.



Mr ABDOU BENSOUDA | *Intuitu Personae* Director

Mr BENSOUDA has more than 25 years' experience across a number of disciplines including asset management, private equity, mergers & acquisitions and corporate restructuring.

He is currently Chief Executive Officer of **Q CAPITAL EUROPE**, a company which steers **Q Capital Group's** overseas asset management and investment advisory operations.

Since 2008, Mr BENSOUDA has held a number of positions of responsibility within **Q Capital Group** including that of Chairman & Chief Executive Officer of **Finattech Group**, a systems integrator specialising in digital and energy infrastructure.

Prior to this, he was a founding partner of **Finaventures Advisors** in California where he helped set up a technology fund in partnership with **TL Ventures**, an asset management company. His experience in private equity dates back to 1995 in New York.

He began his career at **Westinghouse** where he worked as an engineer and project leader.

Mr BENSOUDA has a degree in information systems engineering from **Boston University** and a Master of Business Administration (MBA) specialising in finance and entrepreneurship from **Babson College**, Massachusetts.

APPOINTMENTS LIST

Chairman of the Board of Directors	Chairman	Vice-Chairman	Director	Manager
Olkad Group	FinanceCom Capital FinanceCom Europe	FinanceCom Green Investments	O Capital Group ¹ Decrow Capital Africa Investments Holdings Argan Infrastructure Fund Infra Invest Argan Infra Dounia Productions BANK OF AFRICA Bridges for Africa Finattech Group Green of Africa	FCOMI-L SCI FinanceCom Global Strategic Holdings B4A Advisory

1. Chief Executive Officer

BIOGRAPHIES BOARD OF DIRECTORS


Mr BRAHIM BENJELLOUN-TOUIMI | Board Member and Deputy Chief Executive Officer

As far as his other posts are concerned, he is Chairman or Director of a number of Group companies in Morocco, in investment banking, specialised financial services – factoring, consumer credit, leasing and loan recovery – and insurance brokerage.

Within the framework of strategic partnerships with reference shareholders, Mr Brahim BENJELLOUN-TOUIMI is a Director of RMA, an insurance company and of Q Capital Group, its holding company. He is also Chairman of the Supervisory Board of EurAfric Information, a technology company and Director of Euro Information France, a technology subsidiary of Crédit Mutuel Group – Alliance Fédérale.

Reflecting the Group's commitment to corporate social responsibility, Mr Brahim BENJELLOUN-TOUIMI is a Director of BMCE Bank Foundation for Education and the Protection of the Environment.

He also sits on the Board of Proparco, a development finance institution as well as being a Director of the Casablanca Stock Exchange.

Born in 1960, Mr Brahim BENJELLOUN-TOUIMI is a Doctor of Money, Finance and Banking from Université Paris I Panthéon Sorbonne. He began his career in financial markets in France and went on to become Head of Research within the Securities division at one of France's leading investment banks. He joined BANK OF AFRICA in 1990. He is married and has 3 children.

As such, he is a member of the Chairman's Committee, Chairman of the General Management Committee and Vice-Chairman of the Senior Credit Committee.

As part of BANK OF AFRICA Group's international strategy, Mr Brahim BENJELLOUN-TOUIMI is Chairman of BOA Group, a banking group in which BANK OF AFRICA Group has a stake of just under 73%, with operations in 17 countries in Africa. He is also Director of the Group's European banking subsidiaries.

APPOINTMENTS LIST

Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Chairman of the Supervisory Board	Director
BMCE ASSURANCES	BTI BANK	EURAFRIC INFORMATION	BANK OF AFRICA ¹
BMCE EUROSERVICES		BMCE CAPITAL	RMA
BOA GROUP		SALAFIN	O Capital Group
BOA WEST AFRICA		MAROC FACTORING	FONDATION BMCE BANK
		OPERATIONS GLOBAL SERVICES	EURO INFORMATION FRANCE
			BMCE BANK INTERNATIONAL UK
			BMCE INTERNATIONAL HOLDINGS
			BANK OF AFRICA EUROPE (Ex BMCE Bank International Madrid)
			MAGHREBAIL
			RM EXPERTS
			PROPARCO ²
			O TOWER
			SOCIETE D'AMENAGEMENT TANGER TECH
			BOURSE DE CASABLANCA ²

1. Deputy Chief Executive Officer

2. BANK OF AFRICA Group's representative



Mrs MYRIEM BOUAZZAOU I *Intuitu Personae* Director

After obtaining a science-based high school diploma with honours in 1993 at the Lycée Descartes in Rabat, Myriem BOUAZZAOU I continued her studies at the University of Paris IX Dauphine, obtaining a Master's in Management Sciences – Finance with honours in 1998.

On returning to Morocco in 1999, she joined BMCE BANK Group's portfolio management subsidiary as an Equity Portfolio Manager, then as Head of Investment Management.

Whilst working at the company, Mrs BOUAZZAOU I obtained, in 1999, the certificate of financial analyst from the French Society of Financial Analysts (SFAF) and then, in 2000, the French Diploma of Accounting and Finance (DECF).

In 2007, she was appointed Chief Executive Officer of the BMCE Capital Gestion Privée subsidiary, which she has managed since it was founded. She also became a Member of BMCE Capital's Executive Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOU I was appointed Managing Director of BMCE Capital Gestion, taking over the management of BMCE Capital's Asset & Wealth Management division.

APPOINTMENTS LIST

Director	Chair of the Board of Directors	Member of the Executive Board
BMCE Capital Gestion ¹	BMCE Capital Asset Management -Tunisie-	BMCE Capital
BMCE Capital Gestion Privée		
BMCE Capital Solutions		
BMCE Capital Investments		
BOA Capital Holding		
BMCE Capital Securities -Tunisie-		
BOA Capital Asset Management -Côte d'Ivoire-		
BMCE Capital Research ²		
BMCE Capital Gestion sous Mandat ²		
BMCE Capital Titrisation ³		
BMCE Capital Gestion Privée International ⁴		
<div>1. Chief Executive Officer</div> <div>2. BMCE Capital Gestion's permanent representative</div> <div>3. BMCE Capital Gestion Privée's permanent representative</div>		

BIOGRAPHIES SENIOR MANAGEMENT



Mr Driss BENJELLOUN is Deputy Chief Executive Officer responsible for Group Finance at BANK OF AFRICA.

He is also a Director of BANK OF AFRICA Group subsidiaries including BMCE Capital, Banque de Développement du Mali, Salafin and until recently, BOA Group, BOA Benin and BOA Madagascar.

Mr DRISS BENJELLOUN | Deputy Chief Executive Officer responsible for Group Finance

After joining BANK OF AFRICA Group in 1986, Mr Driss BENJELLOUN was asked to oversee the project to set up a Management Control entity aimed at improving the steering of operations. In 1990, he assumed responsibility for a project to set up an Audit and Management Control department. After BMCE Bank was privatised in 1995, Mr Driss BENJELLOUN became Head of the Banking Production division.

In 1998, he was appointed as Deputy Chief Executive Officer responsible for a number of departments that make up the Bank's Group Support division – Banking Production, Information Systems, Organisation, General Services and Security.

In 2003, Mr Driss BENJELLOUN became Head of the Group Financial Division with a remit to integrate BANK OF AFRICA's various subsidiaries in Morocco, Europe and Africa. He also helped to restructure Banque de Développement du Mali and steered the latter's merger with Banque Malienne de Crédits et de Dépôts.

Mr BENJELLOUN is a Doctor of Finance from Université Paris Dauphine in addition to having a postgraduate diploma in accounting.



Mr M'Fadel EL HALAISSI, Deputy Chief Executive Officer, has been responsible for the Financial Engineering, Debt Collection and Special Assignments division since January 2019. His main responsibilities include hands-on management of the Bank's portfolio of sub-standard and non-performing loans, carrying out specific assignments mandated by the Chairman and representing the Bank at a number of subsidiaries.

Mr M'FADEL EL HALAISSI | Deputy Chief Executive Officer responsible for Financial Engineering, Debt Collection & Specific Assignments

Previously, Mr M'fadel EL HALAISSI was Deputy Chief Executive Officer responsible for Corporate Banking, Morocco. This division, which comes under General Management's remit, brings together corporate customers, SMEs and Large Enterprises. This specific responsibility for corporate banking was entrusted to him after a career spanning more than 25 years at BANK OF AFRICA, in credit, investment finance, loan restructuring and long-term financing solutions.

On joining BMCE Bank, he was entrusted with the responsibility of setting up the investment loans restructuring department. He subsequently went on to become Head of the Investment and Corporate Markets division in 1998. In April 2002, he was

appointed as Deputy Chief Executive Officer responsible for Corporate Banking, a division which was then subsequently expanded to include overseas operations.

Mr M'fadel EL HALAISSI is a Doctor of Economics from Lille University. He is married and has 2 children.



Mr MOUNIR CHRAIBI | Deputy Chief Executive Officer responsible for Group Operations

Mr Mounir CHRAIBI is Deputy Chief Executive Officer responsible for Group Operations. He joined BANK OF AFRICA in 2010.

Mr Mounir CHRAIBI is responsible for BANK OF AFRICA Group's technology, legal affairs, logistics, quality and banking processing departments.

As such, he oversees strategic projects such as designing its Banking and Insurance information systems (SIBEA), converging the information systems of BANK OF AFRICA's domestic and overseas subsidiaries, spinning-off the Bank's back-office operations and managing the Bank's digital transformation project.

Mr CHRAIBI is Chairman of the Board of BMCE Immobilier, a subsidiary responsible for proactively managing BANK OF AFRICA's non-operating real estate portfolio and Chairman of the Board of Damancash, a Morocco-based payment institution. Since 2020, he has chaired the Morocco mobile payment services economic interest group (GP2M).

Mr CHRAIBI sits on the Board of Royale Marocaine d'Assurance (RMA), as well as being a Director of BANK AL-TAMWEEL WA AL-INMA (BTI Bank) and BMCE Euroservices. He is also a Director of O TOWER and BMCE Capital Real Estate.

He began his career in 1987 as Project Manager of Crédit du Maroc's information systems master plan and then, from 1989 to 1994, was made Head of Organisation and Information Systems of the Office d'Exploitation des Ports.

In 1994, he was appointed as Chief Executive Officer of the Office de la Formation Professionnelle et de la Promotion du Travail and then, in 2001, as Chief Executive Officer of the Caisse Nationale de la Sécurité Sociale.

In 2005, Mr CHRAIBI was appointed as Governor of the Marrakesh Tensift Al Haouz region which, during his tenure, attracted a high level of private sector investment and oversaw the launch of several major flagship public projects.

Mr Mounir CHRAIBI is a graduate engineer of Ecole Polytechnique de Paris and Ecole Nationale Supérieure des Télécommunications de Paris. He was decorated Commander of the Order of Al Arsh Wissam by His Majesty the King in 2008. He is also a Commander of Belgium's Order of Leopold.



Mr OMAR TAZI | Deputy Chief Executive Officer responsible for Banking in Morocco

Mr Omar TAZI is Deputy Chief Executive Officer responsible for Banking in Morocco which, since January 2019, encompasses (i) Personal and Professional Banking which, in turn, incorporates a pool of specialised marketing competencies organised by market segment – Personal Banking, Professional Banking, Private Banking and

Migrant Banking – the BMCE Euroservices subsidiary, a payments institution and Multi-channel banking and (ii) SME Banking which encompasses Investment, Financial Engineering and Corporate Banking as well as (iii) the 8 Regional Divisions.

Previously, Mr Omar TAZI was Deputy Chief Executive Officer responsible for Personal and Professional Banking.

Mr Omar TAZI began his career at the Banque de Développement du Canada. In 1992, he joined Wafa Bank as Head of Treasury.

From 1993 to 2005, Mr Omar TAZI held a number of posts of responsibility within Société Générale Maroc, including Head of the Specialised Finance and Industrial Research Division, Head of the retail, professional and corporate banking network

and then Deputy Chief Executive Officer responsible for Retail Banking.

During this period, he was also Director, Vice Chairman or Chairman of a number of Société Générale subsidiaries, including its leasing, consumer credit, securities brokerage, asset management and insurance subsidiaries.

From 2005 to 2010, Mr Omar TAZI was Chief Executive Officer of AFMA Group.

Mr Omar TAZI joined BANK OF AFRICA Group in June 2011 with a remit to boost retail banking operations and improve the effectiveness of the Bank's sales force.

Mr Omar TAZI holds a master's degree in finance from the University of Sherbrooke, Canada.

BIOGRAPHIES SENIOR MANAGEMENT


Mr MOHAMMED AGOUMI | Deputy Chief Executive Officer responsible for Coordinating Overseas Operations

as well as the BANK OF AFRICA Shanghai Branch. He is also responsible for Banque de Développement du Mali.

Mr AGOUMI chairs BANK OF AFRICA Europe's Board of Directors (formerly BMCE Bank International Madrid) and is a member of the board of Banque de Développement du Mali.

He joined BANK OF AFRICA Group in 2012, after a long international career in audit and consulting.

Prior to that, he held a number of functions and positions of responsibility at Credit Agricole France Group (CASA). He was appointed Deputy Chief Executive Officer of Le Crédit Lyonnais (LCL) in 2006 and was a member of CASA

Group's Executive Committee. He was responsible for operations, strategy and the Loan Commitments Division. In 2008, he was appointed to CASA Group's Executive Committee with responsibility for overseeing the Group's overseas development.

In 2010, he founded Europa Corporate Business Group (ECBG). He is also the Chairman of ECBG's Moroccan subsidiary, Financing Access Morocco.

Mr Mohammed AGOUMI is a graduate of ESSEC (1979) and holds a DEA in Mathematical Economics and Econometrics (1980). He qualified as a chartered accountant in Paris in 1993 and taught for two years at ESSEC.


Mr KHALID LAABI | Deputy Chief Executive Officer responsible for Group Risks

the branch network and the overseas network and Chief Director responsible for the Audit and General Inspection Division.

As far as his functions are concerned, he is Associate Member and Secretary of the Group Risks Committee, Associate Member of the Group Audit and Internal Control Committee and Member of the Group Internal Control Coordination Committee.

He is also a Permanent Member of the Audit and Risks Committees of several BANK OF AFRICA Group subsidiaries, particularly in sub-Saharan Africa, as well as being a Director of BTI Bank, the Group's participatory banking subsidiary, Director of BOA Holding, Maroc Factoring and RM Experts, the Group's subsidiary responsible for loan recovery.

Since 2015, Mr LAABI has overseen implementation of the Convergence Programme for the Internal Control functions within 25 subsidiaries. This is a major programme aimed at structuring the Group.

In addition, he is a highly regarded keynote conference speaker, sharing his expertise on a wide range of subjects including finance, risk management, internal audit, internal control and compliance.

Mr Khalid LAABI is an Economic Science graduate specialising in The Theory of the Firm. He has undertaken training in a variety of disciplines, both in Morocco and overseas. He is married and has two children.

Khalid LAABI, Deputy Chief Executive Officer, has been responsible, since January 2019, for Group Risks, which encompasses risk management, risk analysis and monitoring loan commitments.

In 2018, Mr Khalid LAABI was appointed as Deputy Chief Executive Officer responsible for Group General Control.

Mr LAABI has a wealth of experience acquired over more than 35 years within the Group, during which he has held a number of positions of responsibility, including Director of inspection of central services,



M. KHALID NASR | Head of the Corporate & Investment Banking Division

Mr Khalid NASR is Head of BANK OF AFRICA's Corporate & Investment Banking business. He is also Chairman of the Supervisory Board of BMCE Capital, the Group's investment banking subsidiary.

As such, he is a member of BANK OF AFRICA Group's Chairman's Committee and General Management Committee. He also holds a number of directorships at Group entities such as Director of BOA Group, Chairman and Chief Executive Officer of BOA Capital and Director of Maghrebaïl.

Mr Khalid NASR has more than 25 years' experience of finance, the majority of which has been spent in senior management positions. He began his career in France at one of Europe's leading insurance companies. After gaining experience in capital markets at a Moroccan bank, Mr Khalid NASR then joined BMCE Capital when it was founded in 1998. He was responsible for developing its capital markets businesses as Head of Fixed Income Trading and then, from 2005, as Head of the Dealing Room.

In 2010, Mr Khalid NASR was appointed Chairman of BMCE Capital's Supervisory Board, overseeing the entire Investment Banking business – Capital Markets, Asset Management, Private Portfolio Management, Financial Advisory, Custody, Securities Brokerage, Financial Research and Securitisation. Since January 2019, Mr Khalid NASR has been responsible for

BANK OF AFRICA's Corporate & Investment Banking division.

Mr Khalid NASR holds an Executive MBA from ESSEC Business School, Paris, a Master's in Finance from ESC Marseilles and a Master's in Mathematics from Marseilles' Saint Charles University. He is also the holder of a number of certificates in specialised disciplines such as Asset & Liability Management (ALM) and Market Risk Management.

Born in 1967, Mr Khalid NASR is married and has three children.