

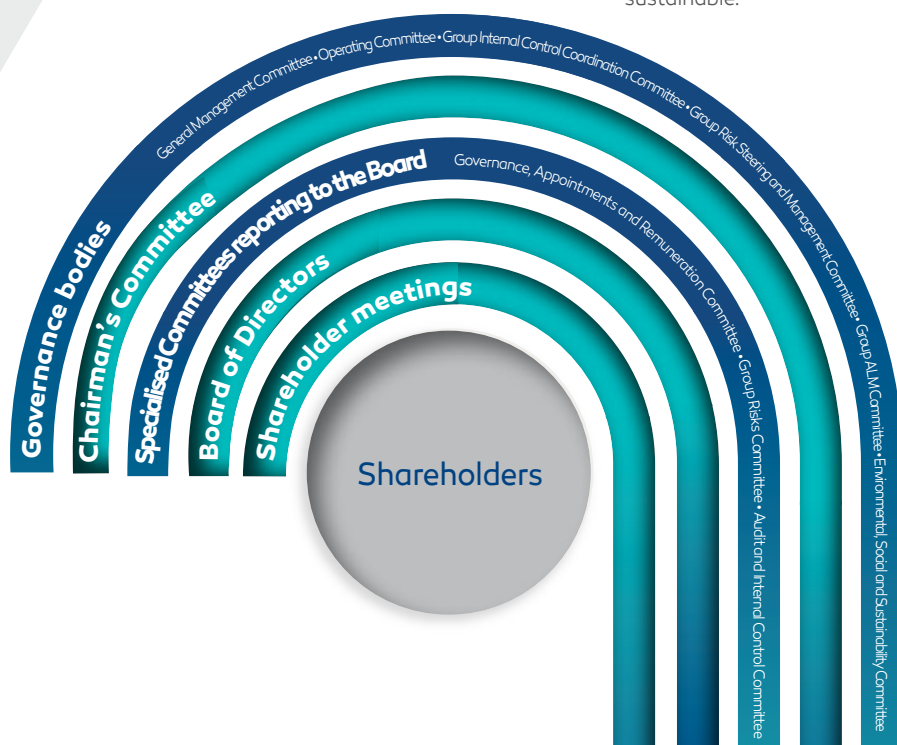
A ROBUST AND COMMITTED GOVERNANCE SYSTEM

Given the scale of its business activities and its wide-ranging commitments and aspirations, BANK OF AFRICA's governance model not only meets the legal and regulatory requirements of domestic and international regulatory authorities but also strives to reach exemplary standards, as part of a process of ongoing improvement. Furthermore, given its strategic role within the domestic and African economies and its determination to protect the interests of its stakeholders, the Group has adopted a robust governance system with effective control procedures that ensure that its business model is sustainable.

BANK OF AFRICA's governance system is underpinned by various decision-making and supervisory bodies as well as specialised committees which are responsible for ensuring that the Group's main strategic and operational policies are properly implemented.

GOVERNANCE CHARTER

Consistent with its reputation as a responsible organisation within its industry, BANK OF AFRICA was one of the first institutions to adopt a Governance Charter, drawn up in accordance with Bank Al-Maghrib's regulatory provisions. This Charter defines the powers of each body, where those powers stop and how they interact. The Charter enables BANK OF AFRICA to more effectively organise the functioning and the decision-making processes of its most important decision-making bodies – the Annual General Meeting of Shareholders, the Board of Directors and Corporate Governance.





From left to right
Othman BENJELLOUN
Zouheir BENSAID
Lucien MIARA
Abdellatif ZAGHNOUN
Hicham EL AMRANI
Azeddine GUESSOUS
Marc BEAUJEAN
Mohamed KABBAJ
François HENROT
Brian C. McK. HENDERSON
Nezha LAHRICHI
Abdou BENSOUDA
Brahim BENJELLOUN-TOUIMI
Myriem BOUAZZAOUI

**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 BENSOUDA

- *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.



BOARD OF DIRECTORS

The Board of Directors' primary responsibility is to maintain a balance between shareholders' interests and growth prospects, between long-term value creation and depositor protection.

This body is responsible for strategic planning, determining and managing risk, internal control, governance and the Corporate Social Responsibility Charter.

BANK OF AFRICA's Board of Directors is renowned for taking a collegial approach to decision making and for its mix of domestic and international banking and finance experts.

Like other internationally listed companies, BANK OF AFRICA has adopted Internal Rules that define the Board of Directors'

modus operandi, thereby enhancing the Bank's credibility and stature vis-à-vis each of its stakeholders. These Internal Rules specify :

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

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DIRECTORS

BOARD OF DIRECTORS' ROLES AND RESPONSIBILITIES



2

FEMALE
DIRECTORS

4

INDEPENDENT
DIRECTORS

4

NATIONALITIES

5

BOARD
MEETINGS
IN 2020

88%

ATTENDANCE
RATE

SPECIALISED COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

Governance, Appointments and Remuneration Committee

Non-executive directors

50%

Group Risks Committee

No. of meetings in 2020

8

Attendance rate

100%

Non-executive directors

50%

Group Audit and Internal Control Committee

No. of meetings in 2020

8

Attendance rate

96%

Non-executive directors

67%

CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER **Mr OTHMAN BENJELLOUN**

SENIOR MANAGEMENT

Mr Brahim BENJELLOUN-TOUMI
Board Member & 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

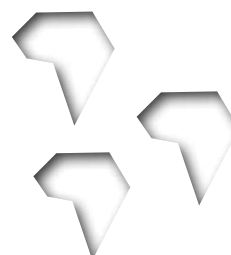
Mr Mounir CHRAIBI
Deputy Chief Executive Officer
responsible for Group Operations

Mr Omar TAZI
Deputy Chief Executive Officer
responsible for Banking in Morocco

Mr Mohammed AGOUMI
Deputy Chief Executive Officer responsible
for International Coordination

Mr Khalid LAABI
Deputy Chief Executive Officer
responsible for Group Risks

Mr Khalid NASR
Head of the Corporate & Investment
Banking Division



A COMMITMENT TO PROMOTING THE REPRESENTATION OF WOMEN IN THE WORKPLACE

- 12 women on the Board of Directors of BANK OF AFRICA subsidiaries
- 2 women on the Board of Directors of BANK OF AFRICA
- 4 female Deputy CEOs of BANK OF AFRICA

After bolstering women's representation on its management bodies in 2019 with the appointment of three women as Deputy CEOs,

BANK OF AFRICA has since appointed a number of women with recognised expertise in management and governance to its Board of Directors. This is just the latest step in a success story which has seen women successfully integrated within BANK OF AFRICA and its subsidiaries, which now have 14 female directors and 4 female Deputy CEOs.

A HIGHLY RIGOROUS COMPLIANCE SYSTEM

BANK OF AFRICA is committed to complying scrupulously with legal and regulatory requirements and has extremely high standards when it comes to compliance. Its entire operations are regularly checked against Group Compliance policy, ensuring that financial and banking industry regulations are strictly complied with. The Group's Compliance policy, which underpins its corporate culture, extends to each of the Group's subsidiaries. Group Compliance, which works closely with the risk management function, plays a key role in ensuring that all stakeholders, particularly BANK OF AFRICA's customers, are fully protected.

In 2020, the Group continued to play its role in combating money laundering and terrorism financing, complying with FATCA legislation and ensuring the highest standards in ethics and professional conduct. In this regard, the Bank continued to exchange information with its partners, Bank Al-Maghrib, UTRF, AMMC, CNDP and the IRS in the US, foreign correspondent banks as well as its network of branches and business centres.

BANK OF AFRICA has also initiated a number of cornerstone projects in response to changes in money laundering (AML-CFT) regulatory

requirements. These projects and solutions will enable it to continue to improve know-your-customer (KYC) systems, bolster its control strategy and carry out risk assessment.

GENERAL DATA PROTECTION REGULATION (GDPR)

The General Data Protection Regulation, approved by the European Parliament April 2016 and applicable since May 2018, consists of protecting individuals with regard to the processing of their personal data, promoting a secure digital environment and enabling digital services to be developed.

After carrying out a number of initial projects to ensure that its European subsidiaries were fully compliant and given the need to comply with extra-territorial regulations, in early 2020, BANK OF AFRICA embarked on a project to upgrade systems at both the parent and subsidiary levels.

CSR AT THE HEART OF GOVERNANCE

The Group bolstered CSR governance in 2019 by establishing an Environmental, Social and Sustainability (ESS) Committee. This new committee enables environmental, social and governance (ESG) aspects to be incorporated within the Group's governance system, thereby ensuring that sustainability is fully embedded within its organisational structure.

The ESS Committee's main responsibilities consist of :

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



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

- Quarterly meetings
- Group-level monitoring of the environmental, social and gender action plan's implementation
- Ensure that E&S risk management practices within the Group are effective

- Develop and oversee performance indicators relating to Impact Finance
- Oversee overall sustainable development and CSR undertakings

COORDINATION, METHODOLOGY MONITORING AND REPORTING

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

IMPLEMENTATION AND MONITORING OF THE ES RISK MANAGEMENT SYSTEM

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

- Grassroots ESMS implementation
- ESMS monitoring

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

REGULAR RISK ASSESSMENT

BANK OF AFRICA's approach to risk management is consistent with professional and regulatory standards, international rules and recommendations issued by supervisory authorities.

The main risks identified are credit risk, market risk, operational risk and country risk.

As part of its governance system, the Group Risks Committee met frequently during the year to assess the latest developments regarding the COVID-19 pandemic and pre-empt its impact on the operations of the Bank and its subsidiaries.

RISK CONTROL SYSTEM

GROUP RISK GENERAL MANAGEMENT

- GOVERNANCE BODIES**
- Group Risks Committee
 - Audit and Internal Control Committees
 - General Management Committee
 - Group Risk Steering and Management Committee
 - Group ALM Committee

- CREDIT COMMITTEES**
- Senior Credit Committee
 - Regional Credit Committee
 - Loan Commitments Monitoring Committee (CSE)