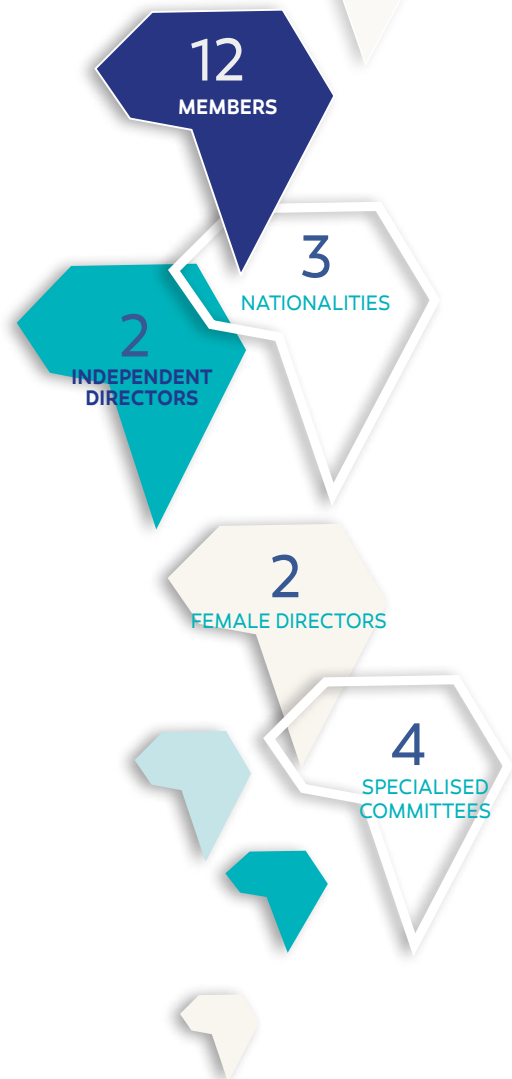


BANK OF AFRICA's Board of Directors has set up 4 specialised committees responsible for carrying out the various tasks assigned to the Board and for ensuring that the Bank's growth strategy is properly implemented. These committees draw on the expertise of the Directors who sit on them\* to address the various issues related to BANK OF AFRICA's operations whilst ensuring that shareholders' interests are protected.



## KEY FIGURES



## INTRODUCING BANK OF AFRICA GROUP

### STRATEGY TASK FORCE (\*)

#### MEMBERS

4

#### INDEPENDENT DIRECTORS

25%

#### COMPOSITION

##### Chairman

MR MOHAMED KABBAJ,  
Independent Director

##### Members

MR AZEDDINE GUESSOUS,  
Intuitu Personae Director

**British International Investment  
-CDC Ltd-**, represented by  
**MR MARC BEAUJEAN**  
Non-Executive Director

**MR BRAHIM BENJELLOUN-TOUIMI,**  
Director and General Manager

##### Observer

**M. BRIAN HENDERSON,**  
Independent Director until June 2022  
Since then, Advisor to the Chairman

##### Invited Members

The Strategy Task Force may invite members of the executive management team or any other member to participate in its work.

##### Committee secretary

**MRS SALMA TAZI,**  
Deputy Managing Director, STF  
Coordinator and Secretary

(\*) Strategy Committee

### GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

#### MEMBERS

2

#### INDEPENDENT DIRECTORS

—

#### COMPOSITION

##### Chairman

MR AZEDDINE GUESSOUS,  
Intuitu Personae Director

##### Standing Members

**British International Investment  
-CDC Ltd-**, represented by  
**MR MARC BEAUJEAN,** Non-  
Executive Director

##### Observer

**MR BRIAN HENDERSON,**  
Independent Director until June 2022  
Since then, Advisor to the Chairman

The Governance, Appointments and Remuneration Committee, which reports directly to the Board of Directors, advises and makes recommendations to the Board on establishing and maintaining a good governance policy, designing a remuneration system and ensuring that it functions properly and establishing a process for appointing and reappointing its members and those of the General Management team.

In 2021, the main issues dealt with included an assessment of the work of the Board of Directors and the Specialised Committees as well as the Bank and the Group's new governance system.

##### 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.

##### Committee secretary

**BRAHIM BENJELLOUN - TOUIMI,**  
Director and General Manager

Additional information and details related to this section of the report may be consulted in the Annual Financial Report 2021.



## GROUP RISKS COMMITTEE

MEMBERS	5
INDEPENDENT DIRECTORS	20%
NUMBER OF MEETINGS	4

The Group Risks Committee reports directly to BANK OF AFRICA BMCE Group's Board of Directors. Its remit has been extended to direct and indirect subsidiaries within the Group's scope of consolidation. It assists the Board of Directors in matters such as risk strategy, monitoring and management. In particular, it ensures that overall risk policy is adapted to the risk profile of both the Bank and the Group, the degree of risk aversion, its systemic importance, size and capital base.

The Group Risks Committee met on 4 occasions in 2021. The work of the Committee focused on monitoring capital use and risk indicators -credit, market, country, and operating risk-, regulatory ratio simulations, reviewing and approving overall risk limits and 2021 credit policy. It also assessed the progress made by subsidiaries in ensuring that their AML-CFT system was fully compliant, reviewed updates made in 2021 to the risk management policy as well as the main regulatory changes introduced by Bank Al-Maghrib and their respective impacts. In accordance with regulatory requirements, the Committee approved the Internal Disaster Recovery Plan -PRCI- and the Internal Capital Adequacy Assessment Process -ICAAP- report for 2021. The Committee also examined the Group's CSR policy and whether it complied with the provisions outlined in Bank Al-Maghrib's Circular 5/W/2021 regarding the Bank's system for managing financial risks related to climate change and the environment as well as other European regulations, particularly in terms of reporting. The Committee also regularly monitors progress the made in implementing the recommendations from previous Committee meetings.

## COMPOSITION

## Chairman

MR HICHAM EL AMRANI (\*)

## Membres

RMA, represented by

MR ZOUHEIR BENSALD,  
Non-Executive Director

Q Capital Group represented by

MR HICHAM EL AMRANI,  
Non-Executive Director

MR AZEDDINE GUESSOUS,  
Intuitu Personae Director

British International Investment  
-CDC Ltd-, represented by

MR MARC BEAUJEAN,  
Non-Executive Director

MR NEZHA LAHRICHI,  
Independent Director

## Observer

MR BRIAN C. MCK. HENDERSON,  
Independent Director until June 2022  
Since then, Advisor to the Chairman

## Associate Members

MR BRAHIM BENJELLOUN-TOUIMI,  
Director and General Manager

MR MOUNIR CHRAIBI

Executive General Manager responsible  
for Group Functions and Operations

MR KHALID NASR, Executive General  
Manager responsible for CIB and  
Morocco(\*\*)

MR AMINE BOUABID, Executive  
General Manager responsible  
for Africa(\*\*)

MR KHALID LAÂBI, Delegate General  
Manager responsible for Group Risks

MR MOULAY BOURAQADI  
SAADANI, Group General Controller

MR ZOUHAIR EL KAISSI, Deputy  
Managing Director responsible for  
Finance & Investments

MRS ASSIA BERRADA, Deputy  
Managing Director responsible for Group  
Compliance

## Committee secretary

MR KHALID LAÂBI, Delegate  
General Manager responsible  
for Group Risks

(\*) Awaiting the Central Bank's approval

(\*\*) or his/her appointed representative-s-

## GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

MEMBERS	4
INDEPENDENT DIRECTORS	50%
NUMBER OF MEETINGS	4

The Group Audit and Internal Control Committee -Group CACI- is a specialised committee which reports directly to the Board of Directors. It has a Group-wide remit in matters of internal control and financial information.

The Group CACI is responsible for monitoring the internal control system's quality and assessing whether the latter is adequately adapted to the Group's risk profile, systemic importance, size and complexity as well as the nature and volume of its activities.

The Group CACI is required to report back to the Board of Directors on the results of its work and inform the latter of any event or dysfunction likely to adversely impact the internal control system's proper functioning or the institution's financial position.

The Group CACI met on 4 occasions in 2021. The main issues dealt with included appraising BANK OF AFRICA Group's consolidated and parent financial performance and the Group's financial prospects in 2022, reviewing the Statutory Auditors' Report and monitoring implementation of the strategy for managing non-operating real estate assets.

Regarding internal control, Group General Control's activity report and the 2021 consolidated Audit Plan were appraised in the context of the pandemic.

As far as compliance was concerned, the Group CACI reviewed the Group's anti-money laundering -AML/CFT- system, updates made to the body of Compliance documentation and measures taken to bolster Group Compliance and, similarly, information systems security.

The Committee also monitored the progress made in implementing the recommendations from previous Committee meetings.

## COMPOSITION

**Chairman**

**MRS NEZHA LAHRICHI,**  
Independent Director

**Members**

**RMA**, represented by **MR ZOUHEIR BENSaid**, Non-Executive Director

**MR AZEDDINE GUESSOUS**, Intuitu  
Personae Director

**MR MOHAMED KABBAJ**,  
Independent Director

**Observer**

**MR BRIAN C. MCK. HENDERSON**,  
Independent Director until June 2022  
Since then, Advisor to the Chairman

**Associate Members**

**MR BRAHIM BENJELLOUN-TOUIMI**,  
Director and General Manager

**MR MOUNIR CHRAIBI**, Executive  
General Manager responsible for Group  
Functions and Operations

**MR KHALID LAÂBI**, Delegate General  
Manager responsible for Group Risks

**MR MOULAY BOURAQADI SAADANI**, Group General Controller

**MR ZOUHAIR EL KAISSI**, Deputy  
Managing Director responsible for  
Finance & Investments

**MRS ASSIA BERRADA**, Deputy  
Managing Director responsible for Group  
Compliance

**Committee Secretary**

**MR MOULAY BOURAQADI SAADANI**,  
Group General Controller

## A COMMITTED MANAGEMENT TEAM, SUCCESSFULLY ENACTING GROUP STRATEGY

In 2021, BANK OF AFRICA introduced a new organisational structure to more closely integrate core functions across the Group. These include steering the Group's subsidiaries, managing risk, generating synergies, pooling skills and making efficiency gains to boost sales and create value. The new governance system has seen the managerial structure tightened with three 'Executive General Manager' posts created:

- The department reporting to the Executive General Manager responsible for CIB and Banking in Morocco encompasses Banking in Morocco, Loan Recovery, Corporate and Commercial Banking, Investment Banking and International Banking, with each serving the needs of different customer segments.
- The department reporting to the Executive General Manager responsible for Africa encompasses all business carried out on the African continent, excluding Morocco, and operates under the BANK OF AFRICA, LCB and Banque de Développement du Mali brands.
- The department reporting to the Executive General Manager responsible for Group Functions and Operations encompasses both Finance and transversal functions relating to Technology, Processes and Organisation, Quality, Logistics and Legal, as well as overseeing those

subsidiaries which are an extension of these businesses.

Several entities report directly to the Chairman such as BMCE Bank Foundation, the Chairman's personal office and special assignments for which the Chief Executive Officer is responsible, given their inherent importance or because they come under the Chairman's remit. The CEO oversees a number of head office functions such as Compliance and those delegated to him by the Chairman such as Human Capital and Communications or functions related to steering Corporate Governance, CSR, partnerships and institutional relations.

Group Risks is similar to Group General Control in that it reports directly to the Chairman and Chief Executive Officer. The Group Risks Division encompasses Risk Management, Loan Commitments Analysis, Loan Commitments Monitoring, Africa Counterparty Risks and Transversal Projects. Group General Control oversees implementation of internal control policies and procedures. Group General Control's remit includes all BANK OF AFRICA subsidiaries and branches in Morocco and abroad.

To ensure that operations are monitored regularly, the Chairman's Committee is responsible for steering Group strategy alongside 7 other committees with more specific responsibilities.



### CHAIRMAN'S COMMITTEE

**CHAIR**  
**CHAIRMAN & CHIEF EXECUTIVE OFFICER**

**MEMBERS**

**6**

**MEETING FREQUENCY:**  
**MONTHLY**

The Chairman's Committee is responsible for steering the Group's strategy. It must prioritise between transversal or critical issues reported by the Group Executive Committee. In 2021, the main issues dealt with included capital use, non-operating real estate assets, the 2030 strategic vision, the Group's new governance system and the cost of risk.







## INTRODUCING BANK OF AFRICA GROUP

### GROUP EXECUTIVE COMMITTEE

**CHAIR**  
MEETINGS CHAIRED BY  
ONE OF THE 3 EXECUTIVE  
GENERAL MANAGERS

**MEMBERS**

**3**

**MEETING FREQUENCY**  
ONCE A FORTNIGHT

The Group Executive Committee is responsible for implementing strategy and development plans based on the Board of Directors' guidelines. It is also responsible for managing and steering performance on a consolidated basis, within the remit of the powers delegated to it. In addition, it must prioritise, at an operating level, between transversal or critical issues reported to it within the remit of its delegated powers. It ensures that a Group-wide approach is fostered by steering the Group's subsidiaries, managing risk, generating synergies and pooling skills to ensure a more efficient commercial approach and to enhance value creation.

Since being set up in November 2021, the Group Executive Committee met on two occasions in 2021. Its work primarily focused on finalising the operating charter, reviewing schemes of delegation subsequent to the new governance system being implemented and reviewing the mapping of the existing functional ties and synergies established between BANK OF AFRICA's Morocco-based entities and those of BOA Group -Luxembourg-, as well as reviewing key programmes in support of the Group's 2030 strategic vision

### EXECUTIVE COMMITTEE MOROCCO AND INTERNATIONAL

**CHAIR:**  
MEETINGS CHAIRED  
ALTERNATIVELY BY ONE OF  
THE 3 EXECUTIVE GENERAL  
MANAGERS

**MEMBERS**

**6**

**MEETING FREQUENCY:**  
WEEKLY

The Executive Committee – Morocco and International is the decision-making body responsible for translating the Group's strategy into operational initiatives and measures and monitoring them for Moroccan operations and those of the Group's international subsidiaries outside sub-Saharan Africa, within the remit of the powers delegated to it. It ensures that day-to-day operations and activities are managed effectively and ensures that annual commercial and budgetary goals are achieved, taking the necessary corrective measures if required. It reviews individual performance by business unit and function and actions taken, including

capital allocation, expenditure and operations.

The Executive Committee – Morocco and International met on two occasions in December 2021. The main issues discussed included approving new charters governing the Committee's functioning, an announcement on a draft BAM directive, monitoring the Business Continuity Plan and the COVID-19 measures adopted by the Bank during the pandemic, as well as analysing the main conclusions and recommendations of the Operating Committee.

## GROUP INTERNAL CONTROL COORDINATION COMMITTEE

**CHAIR:**  
DIRECTOR AND GENERAL  
MANAGER

**MEMBERS**

**7**

**MEETING FREQUENCY:**  
QUARTERLY

The Group Internal Control Coordination Committee's role is to effectively manage and monitor, at an operating level, Group-wide control systems.

The Group Internal Control Coordination Committee met on 2 occasions in 2021. In the course of its work and, consistent with its commitment to increase emphasis on control and compliance-related issues at subsidiary level, the

Committee acknowledged the ongoing improvement in the compliance systems at a number of Group subsidiaries and ongoing implementation of a variety of key compliance-related projects. Another issue dealt with by the Committee was to review the control system at bank branch level with the aim of improving branches' risk profile.

## GROUP ALM TECHNICAL COMMITTEE

**CHAIR:**  
EXECUTIVE GENERAL  
MANAGER RESPONSIBLE  
FOR GROUP FUNCTIONS  
& OPERATIONS

**MEMBERS**

**9**

**MEETING FREQUENCY:**  
QUARTERLY

The Group ALM Committee is tasked with drawing up and implementing the Group's asset-liability management strategy in line with the strategy approved by the Board of Directors. The Technical Committee is a consultative committee which helps the Group Executive Committee manage the Group's financial balances and the appetite for liquidity and interest rate risk for each entity within BANK OF AFRICA Group.

In 2021, the Group ALM-Technical Committee, an offshoot of the Group General Management Committee, monitored issues relating to balance sheet/ALM management, particularly in

the context of the work carried out by the Capital and Stress-Tests Commission.

As a result, the Committee discussed -i- opportunities to embark on a study on allocating additional capital to business activities identified as highly profitable, -ii- the liquidity situation in dirhams and foreign currencies of a number of the Bank's subsidiaries, particularly overseas subsidiaries, and -iii- the analysis of the return on assets of BANK OF AFRICA and its investment holdings. In addition, the Committee continued its work on balance sheet optimisation, particularly the project to transfer operating assets to a REIT.



### GROUP RISK STEERING AND MANAGEMENT COMMITTEE

**CHAIR:**  
DELEGATE GENERAL MANAGER  
OFFICER RESPONSIBLE  
FOR GROUP RISKS

**MEMBERS**

7

**MEETING FREQUENCY:**  
BI-MONTHLY

The Group Risk Steering and Management Committee, which reports to the Chairman's Committee, helps it to effectively manage and monitor, at an operating level, the risk management system of the Group – BANK OF AFRICA S.A and its direct and indirect subsidiaries – and ensures that the operations of the Group, of BANK OF AFRICA and of its direct and indirect subsidiaries, are consistent with the risk policies and limits set. The Committee also ensures that the Group's risk steering policy relating to credit, market, country and operational risk is effective and consistent with its level of risk appetite.

The Group Risk Steering and Management Committee met as an offshoot of the General Management Committee on 6

occasions in 2021. The main issues dealt with at its meetings included reviewing adherence to the sector limits set at end-2020, proposing overall risk limits by business sector and by counterparty group for 2021, general guidelines relating to the credit approval process, trends in exposure to sovereign bonds, country limits and limits on banks and sovereign bonds. The Committee reviewed a number of other major issues including updates made to the general risk management policy, trends in the Bank's and the Group's main risk indicators -credit, market, operational and country risk-, risk appetite policy and reviewing the ICAAP and internal crisis recovery plan reports.

### OPERATING COMMITTEE / BCP COMMITTEE

**CHAIR:**  
HEAD OF GROUP  
TECHNOLOGIES, PROCESSES  
& ORGANISATION DIVISION

**MEMBERS**

11

**MEETING FREQUENCY:**  
WEEKLY

The Operating Committee is responsible for reporting, sharing information and ruling on any issue relating to the Bank's operations. It therefore provides business line as well as technical expertise and makes recommendations to the Executive Committee – Morocco and International to assist with decision-making relating to these aspects.

As in 2020, the BCP Committee continued to take over from the Operating

Committee in 2021 by continuing to implement measures adopted during the pandemic. In 2021, several IT projects were initiated in support of various government-led initiatives such as the Oxygène business loan conversion programme, social security transfers and the National Electronic Register of Movable Securities. The Committee also regularly monitored indicators relating to the COVID-19 pandemic.

### ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

**CHAIR:**  
DIRECTOR AND GENERAL  
MANAGER

**MEMBERS**

14

**MEETING FREQUENCY:**  
EVERY 4 MONTHS

The Environmental and Social Sustainability Committee aims to bolster CSR governance within the Group, thereby ensuring that sustainability is fully embedded within its organisational structure. Its main responsibilities consist of:

- Monitoring implementation of the Environmental, Social and Gender action plan 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.

The Environmental and Social Sustainability -ESS- Committee met on 2 occasions in 2021. In matters regarding environmental and social sustainability, the Committee reviewed the Bank's Human Resources and Gender Equality programme, the progress made on implementing the Bank's and its subsidiaries' environmental and social risk management system. It also oversaw the inclusion of climate risk within the Group's risk strategy, the roll-out of the CSR Charter at subsidiary level, the Group's Positive Impact Finance initiative until 2030, in addition to developing new positive impact financial products and services.