



MIARA*
we are the architects
of our success.

SANDRA
MARTYRES



CHAIRPERSON'S REPORT

DEAR SHAREHOLDERS,

As my tenure as the Chairperson of Bank One comes to a close, I look back at the past nine years I spent on the Board. We have gone through both exciting and challenging times, but the Bank has definitely made significant strides during this period, transforming itself from a small domestic bank to an international player with a strong focus on Sub-Saharan Africa, thereby expanding its customer base in regions where its shareholders have a significant presence.

The year 2021 has been a year of extended turmoil. It was generally believed that, with the availability of new vaccines, the shadow cast on the world economy by Covid-19 in 2020 would disappear and that growth would pick up, at first gradually and then with increased momentum in the second half of 2021. However, that was not to be as second and third waves of the pandemic plagued the world. Lockdowns, travel restrictions and closed borders added further misery in terms of lost lives and livelihoods. The mass vaccination drives across the globe did help to contain the problem until the Delta and Omicron variants surfaced - the latter, fortunately, though more contagious was less dangerous. Mauritius, which was already severely impacted in 2020, continued to struggle with the vicissitudes of the newer variants through 2021. The Government's systematic roll out of vaccinations in the country have since reinforced the hope that the coming year will be a better one on both the economic and social fronts.

Mauritius clocked an annual GDP growth rate of -14.9% in 2020, compared with the 3% growth recorded in 2019. However, recovery signs were evident in Q2 and Q3 of 2021, with the economy registering growth figures of 17.8% and 5.5% respectively. During Q4, Omicron played spoilsport. Overall, sector wise commendable growth was witnessed in manufacturing, housing, financial services and tourism, amongst other sectors. A more optimistic outlook has been forecast 2022, with the gradual return to normalcy across the country.

Globally, the main causes for concern on the economic front are headwinds in the shape of rising commodity prices and disruptions in global supply chains fuelling inflation. The US itself has seen inflation rates surge to 7.5%, the highest recorded in the past 40 years. Consequently, the Fed is expected to adopt a more hawkish stance, with about 7 interest rate hikes forecast in the coming year. This will have an adverse effect on Sub-Saharan Africa, with pressures on the domestic currencies and more difficult access to forex.

On the political front, the Russia – Ukraine war could have serious ramifications for the global economy should there be any further escalation. It is hoped that diplomatic channels can be reopened with NATO to resolve the matter, so as to minimise further loss of life and property.

Despite the challenges faced in 2021, Bank One continued to pursue its digital transformation programme with the successful launch of POP, a unique payments application that will significantly enhance customer experience.

In terms of business, the Bank was able to rebound from the loss of the previous year, posting healthy results in terms of both growth and profitability. The NPA figure dropped substantially while capital adequacy, liquidity and other critical performance ratios, showed a marked improvement. Given the existing strong base, business prospects for 2022 look very promising.

During the year, there were a number of changes on the Bank One Board. Messrs Chris Low, Lakshman Bheenick and Jerome de Chasteauneuf, were appointed as NEDs in place of Messrs L.A. Sivaramakrishnan, Marc-Emmanuel Vives and Paul Leech, who all retired from the Board. Ms Roselyne Renel, my replacement effective January 2022, joined as an Independent Director in May 2021. I would like to take this opportunity to thank the outgoing Directors for their contribution to the smooth and successful running of the Board, and to welcome the new entrants. Furthermore, I would like to introduce Roselyne, who is currently the Group Chief Credit Officer for the Lloyds Banking Group in the United Kingdom. She grew up in Mauritius and retains a strong emotional connection with the country, even though she has been living overseas for a long time. She comes with a wealth of banking experience as well as a deep knowledge of the Sub-Saharan Africa region. I wish her all success in helping Bank One with its Sub-Saharan Africa focused growth strategy.

Finally, I would like to thank our shareholders who have always been available to support the Bank, my fellow directors for their active and valuable participation in Board meetings, the Bank One team for their commitment and unstinted efforts, and our external auditors and regulators for their guidance and support. Although I am leaving the Board, I will remain a part of the Bank One family and will be cheering on the business and the team.

Sandra Martyres

CHAIRPERSON OF THE BOARD UNTIL 31 DECEMBER 2021

04 March 2022

CEO'S REPORT

DEAR SHAREHOLDERS, DIRECTORS AND COLLEAGUES,

I am pleased to provide an update on the performance of Bank One for the year ended 31 December 2021.

I would like to start with a note of thanks to our outgoing Chairperson, Sandra Martyres. Sandra has contributed significantly to Bank One over her 9 years on the Board, first as an Independent Director and then as Chairperson. I have particularly valued Sandra's thoughtful input and support in overcoming the challenges brought about by the Covid-19 pandemic these past 2 years.

At the same time we wish farewell to Sandra, the Bank One team is delighted to welcome Roselyne Renel as our new chair. Roselyne understands both Mauritius and the region extremely well and will add significant value as we look to develop our new Sub-Saharan African strategy.

2021: DEALING WITH COVID-19 CHALLENGES

Similar to 2020, our focus in 2021 remained on weathering the health and economic storm of the Covid-19 pandemic. Our health protocols have been of particular importance in keeping both our team members and customers safe, and I am pleased to say over 80% of the Bank One family are fully vaccinated and equipped for hybrid work.

On the customer front, we have sought to deliver more of our services digitally. We continued to support our clients challenged by the economic downturn resulting from lack of tourists and have also been able to offer a significant number of personal and corporate clients material relief under the Bank of Mauritius forbearance programme. This has helped them address the economic stress caused by Covid-19, it is an ongoing initiative which continues today.

The efforts of the Bank of Mauritius and the Government to support the market during the pandemic, are duly recognised. These include the social payment support mechanisms, forbearance, the provision of foreign currency liquidity to the market and the setting up of the Mauritius Investment Corporation. All provided essential confidence and support to the economy, allowing the island to face up to the worst impacts of the global pandemic crisis. With Covid-19 hopefully appearing to ebb, Mauritius will be in a better position to bounce back and reclaim its place in the region, notably as a consequence of this valuable support.

THE BANK ONE STRATEGY

Even at the height of the pandemic, we have continued to focus on the future. Our bridge to Africa strategy looks to link up Bank One with our shareholders in Sub-Saharan Africa (SSA). The CIEL and I&M Groups have significant financial services, health and sugar investments in over ten Sub-Saharan African countries, we intend to leverage on their presence in these countries to acquire new, and deepen our existing, relationship with financial institutions in the region. Amongst local banks in Mauritius, this provides us with a unique competitive advantage, where we can support businesses to grow in SSA with advice and finance, while at the same time offering such businesses Mauritius as a platform for regional growth.

Despite the challenges of the pandemic, there are encouraging initial signs of success across our business lines in SSA. We will continue to invest in people and capabilities in 2022 to reinforce our strong regional credentials.

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To support our ambitious growth plans, we are making significant progress on the Bank's largest digital and systems investment programme.

MARK
WATKINSON

CEO'S REPORT

To support our ambitious growth plans, we are making significant progress on the Bank's largest digital and systems investment programme. The intention is to transform our customer proposition for both our personal and corporate clients, and to drive business efficiencies. New system deliveries will take place throughout the coming year. A recent example of an innovative digital service launched by Bank One was POP, a new payments application based off the back of the Bank of Mauritius Instant Payments system, allowing users - no matter where they have their bank accounts - to make instant payments across the domestic banking sector. This is the beginning of a payment revolution in the country.

All growth plans hinge on equipping our people for change. Bank One has joined I&M Group PLC in a cultural transformation journey that has involved training 18 of our high potential staff to become cultural change champions. Those champions are delivering a high impact programme that will touch every member of staff by the end of Q1 this year. Our plans in 2022 will continue to value our people and invest in them.

FINANCIAL PERFORMANCE

Despite the impact of the pandemic, travel restrictions and the closure of large parts of the domestic economy, the Bank generated a resilient set of results in 2021.

Operating income was up 5% as a result of strong non funds income growth relating to our SSA business, and underlying costs were up 20% due to the on-going systems investment and investment in our people. This investment is crucial to the long-term competitive position of the Bank.

Non-performing loans were significantly managed down during the year, from circa 9% in 2020 to just above 3% for the year under review. A major achievement in very difficult trading conditions.

The Bank generated a PBT of MUR 522 million, a material turnaround from the loss suffered in 2020.

The overall financial position of Bank One remains strong, with a Tier 1 ratio of 14.16% and Capital Adequacy Ratio of 20.89%.

Based on the Bank's strong performance up to Q3 of 2021, the Bank of Mauritius approved an interim dividend which was paid to shareholders in January 2022.

CONCLUDING REMARKS

I would like to take this opportunity to thank our customers, shareholders, directors, regulators and the Bank One team, for all their support in 2021. The year 2022 will not be without its challenges, particularly with respect to inflation, interest rates and foreign currency, but the Bank has fortified its base through the hard work put into the business over the last 2 years and it is well geared to execute its new strategy.

I look forward to working closely with you all in 2022.



Mark Watkinson
CEO AND DIRECTOR



BOARD OF DIRECTORS

SANDRA MARTYRES

Independent Chairperson

(Served as Independent Chairperson of the Board until expiry of her tenure on 31.12.2021; Non-Resident)

Sandra Martyres has over 25 years' experience in banking at Senior Management level, overseeing all areas from front office (corporate banking, trade finance, treasury & foreign exchange trading) to support functions (Finance, HR, Admin, IT, Operations). She retired from Société Générale as Deputy CEO – India and is currently an Independent Director on the Boards of Novartis India Ltd, Franklin Templeton Trustee Services India P. Ltd and HNI India Office Ltd, and an Executive Member of the Managing Committee of Alliance Française de Bombay.

Sandra holds a Master's Degree in Economics from the University of Mumbai.

ROSELYNE RENEL

Independent Chairperson

(Appointed as Independent Director on 24.05.2021 and Chairperson on 01.01.2022; Non-Resident)

Roselyne Renel is based in the UK and is currently the Group Chief Credit Officer of Lloyds Banking Group (LBG). Prior to LBG, Roselyne was employed by Standard Chartered Bank (SCB) as the Group Head, Enterprise Risk Management (Jan 2016 – Jan 2020) and Group Chief Credit Officer (Nov 2013 to Dec 2015). Before joining SCB, she spent two and half years as Chief Risk Officer for the Corporate & Investment Banking division of Standard Bank of South Africa and just over 16 years at Deutsche Bank, where she held various senior roles including Chief Credit Officer for Emerging Markets and the Investment Bank. Roselyne is also currently a member of the Supervisory Board of Eurex Clearing AG (member of Deutsche Börse Group).

Roselyne followed a senior executive advanced management programme at the University of Columbia, USA. She completed the Credit Risk Graduate programme delivered by Manufacturers Hanover Trust (now JP Morgan Chase), and also holds an Accounting & Bookkeeping Advanced Certification from the London Chamber of Commerce.



MARK WATKINSON

Chief Executive Officer & Executive Director

(Appointed on 01.04.2020; Resident)

Mark Watkinson has been a career banker with the HSBC Group for 33 years, during which time he held senior leadership roles in 10 countries in North America, Europe, Asia and the Middle East. Mark was CEO and Main Board Director for HSBC Bank Bermuda Limited (2015-2018), CEO and Main Board Director for HSBC Bank Malta Ltd (2011-2015), Executive Vice President Commercial Banking Canada and North America (2010-2011), President and CEO for HSBC Bank Philippines (2006-2010), Senior Vice President Commercial Banking HSBC Bank USA (2004-2006) and Senior Manager Commercial Banking HSBC Bank United Arab Emirates (2001-2004).

Mark holds a law degree and is a Barrister at Law in the United Kingdom. He is an Associate of the Chartered Institute of Bankers, holds an MBA (with Distinctions) from the University of Warwick and is also a qualified Chartered Director from the Institute of Directors, United Kingdom. Mark was appointed as a Director of the Mauritius Bankers Association (MBA) in May 2020 and an Independent Non-Executive Director of the Mauritius Institute of Directors (MIoD) in July 2020.



LAKSHMAN BHEENICK

Non-Executive Director

(Appointed on 01.06.2021; Resident)

Lakshman Bheenick is currently the CEO of CIEL Finance Limited. Prior to joining CIEL Finance Limited, he was the CEO of Standard Bank (Mauritius) Limited from June 2010 to February 2021. Prior to his CEO role, he held the position of Head of Global Markets from June 2006 to May 2010. He started his career in 1996 with Barclays Bank Plc (now ABSA) in Mauritius and left in June 2006 as Head of Market Making & Liquidity Management.

Lakshman holds a BA (Econ) from the University of Manchester.

Directorship in listed entities in Mauritius: IPRO Growth Fund Ltd.



BOARD OF DIRECTORS

JEROME DE CHASTEAUNEUF

Non-Executive Director

(Appointed on 25.08.2021; Resident)

Jérôme de Chasteauneuf currently serves as the Group Finance Director of CIEL Limited, one of the largest listed conglomerates in Mauritius. Since joining CIEL in 1993, Jérôme has been instrumental in the Group's development and involved on multiple strategic IPOs, international expansion projects, merger and acquisitions and company restructuring.

In addition to overseeing the Group's financials, Jérôme is a Board member of most of the CIEL Group's subsidiaries, including the listed entities Alteo Limited and Sun Limited. Jérôme de Chasteauneuf also sits as an Independent Director on the Board of the Stock Exchange of Mauritius and as a Non-Executive Director on the board of Harel Mallac & Co. Ltd.

Prior to joining CIEL, Jérôme de Chasteauneuf held senior positions at PricewaterhouseCoopers in Jersey and London. He is a Chartered Accountant of England and Wales and holds a BSc Honours in Economics from the London School of Economics and Political Science, UK (1989).

Directorship in listed entities: CIEL Limited, Alteo Limited, Harel Mallac & Co. Ltd, Sun Limited.

GAURI A. GUPTA

Non-Executive Director

(Appointed on 02.03.17; Non-Resident)

Gauri Gupta heads I&M Group's Corporate Advisory function. Under Corporate Finance, Gauri's forte lies in M&A transactions, including transaction structuring and negotiation of legal documentation. She holds a B.Com degree and is a Chartered Accountant from the Institute of Chartered Accountants of India. Her experience of over 25 years in Banking covers Credit, Risk Management, Product Development, Finance and Strategic Planning.

Gauri has been instrumental in the enhancement of the corporate governance framework at I&M for over 15 years, and oversees governance matters for I&M Group Plc, the parent entity of the I&M Bank Group, listed on the Nairobi Securities Exchange.

Gauri is a Director on the board of several companies under the I&M Bank Group, including I&M Burbidge Capital Limited, an East African Corporate Advisory firm.



CHRIS LOW

Non-Executive Director

(Appointed on 24.05.2021; Non-Resident)

Currently, Chris Low occupies the post of Regional Director at I&M Group, with responsibility for the Group's subsidiaries in Rwanda, Tanzania and Uganda, as well as the joint venture with Bank One. As a Board Director on I&M Group Plc, he has Group responsibilities for Strategy, Risk Management, Finance, Human Resources and Marketing.

Prior to this role, Chris was a Board Director on I&M Bank Ltd, Kenya, and a Senior Advisor (Banking Specialist) at the Department of International Trade of the UK Government. Until 2018, he held the position of Group CEO at Letshego Holdings Ltd in Botswana as well as Chairman & Non-Executive Director of their subsidiary companies in Botswana, Mozambique, Nigeria and Tanzania. Furthermore, he was a board and credit committee member for Diamond Bank Nigeria. In prior roles, Chris worked for the National Bank of Kuwait in the Middle East and for the Standard Chartered Bank in London, Africa and Asia.

He holds an MA (Zoology) from St Peters College, Oxford University, and he is an Associate of the Institute of Chartered Accountants of England and Wales.



LEONARD C. MUSUSA

Independent Director

(Appointed on 02.03.17; Non-Resident)

Leonard Mususa is a Private Management Consultant with extensive experience in transaction services, including due diligence and business valuations, business recovery and reconstruction services.

Leonard previously worked with PwC for 36 years and developed expertise in corporate governance, financial reporting, transaction services, financial risk management and control. He served as Country Senior Partner with PwC (Tanzania) for 14 years, prior to his retirement. He also served in other roles, including Head of Assurance Risk and Quality in the PwC Africa Central region for three years and Head of Risk, Independence and Quality in the East Africa Market Area for a period of two years.

Leonard also holds directorships in various companies in Kenya and Tanzania, in the financial, consumer industry and media sectors. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and Fellow Certified Public Accountant (Tanzania).



BOARD OF DIRECTORS

IGNASI SERRAHIMA ARBESTAIN

Independent Director

(Appointed on 16.04.2019; Non-Resident)

Ignasi Serrahima Arbestain has been a freelance consultant since March 2014, advising various entities in Madrid, Barcelona, Dubai, Riyadh, Nairobi and Mumbai, in areas of strategic development and human resources. Prior to launching his consultancy business, Ignasi occupied various M&A roles at Banco Popular Espanol, S.A (Madrid), and Bankinter, S.A. (Madrid), between September 2000 and March 2014.

He holds a degree in Business Administration and an MBA at ESADE, Spain, as well as a Master's in International Management from the Thunderbird School of Global Management, USA.

NIKHIL TREEBHOOHUN

Independent Director

(Appointed on 21.12.2017; Resident)

Nikhil Treebhoozun has over 30 years' professional experience in the field of development, at both the national (as the Chief Executive of such intermediary organisations like the Export Processing Zones Development Authority and the National Productivity and Competitiveness Council, which were involved in improving competitiveness at both industry and national level) and international (as Head of the Trade Section at the Commonwealth Secretariat in London) levels. He was also the CEO of Global Finance Mauritius.

Nikhil holds a BSc (Hons) Econ (Industry and Trade) from the London School of Economics & Political Science, a post graduate diploma in Development Planning Techniques from the Institute of Social Studies, Hague, and a post graduate diploma in Financial Management from the University of New England, Australia. He is also a Fellow of the World Academy of Productivity Science and was a Senior Fulbright Fellow at Georgetown University, Washington DC.

Directorship in listed entities in Mauritius: Terra Mauricia Ltd.



PAUL LEECH

Non-Executive Director

(Appointed on 26.06.2019 and ceased to be a director on 25.08.2021)

Paul Leech is currently the Non-Executive Chairman of CIEL Finance Limited and the Chairman of its Strategy Committee. He is also the Non-Executive Chairman of the IQ-EQ group companies in Mauritius. Prior to these roles, he was Group CEO of Cim Financial Services Ltd from 2014 to 2017 and worked for 33 years with the HSBC Group in Asia, Africa and Europe. He held the position of Head of International at HSBC in Asia-Pacific prior to his retirement from HSBC in 2011.

Paul holds a bachelor's degree from the University of Birmingham.



L.A. SIVARAMAKRISHNAN

Non-Executive Director

(Appointed 07.03.2016 and ceased to be a director on 24.05.2021)

L. A. Sivaramakrishnan is the Head of Business Development at I&M Bank Limited. He has over 40 years' banking experience and has previously occupied the position of Head of Corporate Banking at I&M Bank Limited and Head of I&M Kenya's Main Branch in Nairobi. He also held senior positions at the Bank of Baroda in India and Kenya. He is also a director of I&M Insurance Agency Ltd, a fully owned subsidiary of I&M Bank Ltd.

L. A. Sivaramakrishnan holds an MSc in Agricultural Sciences and is a Certified Associate of the Indian Institute of Bankers (CAIB).



BOARD OF DIRECTORS

MARC-EMMANUEL VIVES

Non-Executive Director

(Appointed on 15.04.2015 and ceased to be a director on 01.06.2021)

Marc-Emmanuel Vives joined CIEL Finance Limited as Chief Executive Officer in September 2014, bringing with him over 25 years' experience at Société Générale. He left CIEL Finance Limited in July 2021 to pursue personal projects.

After starting within the General Inspection of the Société Générale Group, he spent the next 18 years of his career in various assignments in emerging countries, first in Argentina as Commercial Director, then Chairman & CEO of Société Générale Argentina, later in Russia, as CEO of Bank Société Générale Vostok, before becoming First Deputy Chairman of Rosbank, and finally in India as Country Manager.

Marc-Emmanuel holds a Master's degree in Business Administration from HEC Business School France, as well as a degree in History from Sorbonne University in Paris.



SENIOR MANAGEMENT TEAM'S PROFILE



SENIOR MANAGEMENT TEAM'S PROFILE



ERIC HAUTEFEUILLE

Chief Operations Officer

Eric has a banking career spanning almost three decades at senior level. He spent 24 years at Société Générale, where he worked in various countries including Europe, Asia and Africa. During his tenure, he successively held the positions of Chief Information Officer and Project Director in Cameroon (1997-2000) and in Tahiti (2000-2005), Project Director in Russia (2005-2007), Head of Operations and Deputy Chief Operating Officer in China (2007-2011), Chief Operating Officer (COO) in India (2011-2014) and Head of Transversal Operations in France (2014-2015). Prior to joining Bank One as COO in October 2020, Eric held the positions of COO and Head of Transformation at BNI Madagascar for the last five years. He was instrumental in developing the BNI footprint, particularly on mobile, cards and payments businesses, as well as branchless digital microfinance.



RANJEEVESINGH (RANJEEVE) GOWREESUNKUR

Chief Financial Officer

Ranjeeve holds an MBA in Finance from Herriot Watt University. Fellow of the Association of Chartered Certified Accountants, he is also a Professional Accountant registered with the Mauritius Institute of Professional Accountants.

He started his career in 1998 at the Union International Bank and has since held various senior positions and gained extensive banking experience in his different roles at Delphis Bank, First City Bank, SBI (Mauritius) and Deutsche Bank (Mauritius). Ranjeeve joined Bank One as Financial Accountant in 2008 and was appointed as CFO in 2014.



STEPHEN VLOK

Chief Risk Officer

Stephen holds a Bachelor of Commerce and a Master of Commerce degree specialising in Financial Management. He is also a certified member of the Institute of Bankers of South Africa and obtained an Associate Diploma from the Institute. Before joining Bank One, Stephen gained twenty years' experience in risk management in the South African banking and investment industries. Stephen joined the Bank as Chief Risk Officer in November 2014.



CARL STEPHEN CHIRWA

Head of International Banking

Carl is a seasoned Pan-African banking executive with a special focus on corporate banking, structured trade and commodity finance, project finance and financial advisory services. He has developed deep networks on the subcontinent through 20 years of proven track record of origination, structuring and executing of large ticket strategic transactions across a wide variety of sectors in over 26 African countries.

A Fellow Chartered Accountant with a BSc in Applied Accounting, Carl was previously Head of Trade Finance at Citi for the Sub-Saharan Africa region. Carl joined Bank One in September 2018.



FAREED SOOBADAR

Head of Corporate Banking

Fareed is a Fellow of the Association of Chartered Certified Accountants (UK) – FCCA, an associate member of the London Institute of Banking and Finance (UK) – ACIB, and holder of an MBA from Durham University.

He has over 20 years' experience in the financial services industry, having worked in audit, accounting, offshore and HP financing, of which 15 were spent gaining senior management experience within the banking sector. He held several key positions in various organisations over these years, namely KPMG, Deloitte, HSBC, AAMIL, Barclays and, before joining Bank One, Banque des Mascareignes. He also had international exposure with ABSA, Barclays Dubai and Barclays Africa, where he worked mainly in the credit field. Fareed was appointed Head of Corporate Banking of Bank One Limited in February 2015.



GUILLAUME PASSEBECQ

Head of Private Banking & Wealth Management

Guillaume is an International School of Management (IDRAC) graduate who spent his entire career in the banking sector. He started off as a Portfolio Manager at B* capital Paris, the BNP Paribas brokerage house, in 1999. In 2007, he was appointed as Head of Sales at BNP Paribas Personal Investors Luxembourg. He joined AfrAsia Bank in 2014 and was subsequently appointed as Head of Private Banking.

Guillaume joined Bank One as the new Head of Private Banking in March 2017. He brought along the needed expertise to uplift the Private Banking offer.

Following the setting up of the International Custody Platform, Securities Services and the External Wealth Managers Desk, our clients, both high-net-worth and institutional now have the tools for their wealth management experience. The Bank's array of clients has also been widened to accommodate Asset Managers, Investment Funds, Pension Funds and Family Offices through a one stop shop and open architecture model.

SENIOR MANAGEMENT TEAM'S PROFILE



BHAVYA SHAH

Head of Personal Financial Services

Bhavya Shah brings nearly two decades of retail banking experience, with international business exposure across Asia, Europe and America. Over this period, he has played key roles in strategy, customer propositions, digital and innovation, customer experience, product management and marketing. Before joining Bank One, Bhavya was working for the HSBC Group, where his last role was Global Head of Retail Propositions, Wealth & Personal Banking.

Bhavya holds a Master's in Business Administration from the University of Delhi, a Bachelor in Science from the University of London and a Bachelor in Commerce from the University of Calcutta. He joined Bank One as Head of Personal Financial Services in June 2021.



RISHYRAJ (RISHY) LUTCHMAN

Head of Treasury

Rishy holds an ACI Diploma, a PGCE in derivatives & financial products and a BBA from the Management College of Southern Africa.

Before joining Bank One in February 2014, he worked for 26 years within the Treasury division of the State Bank of Mauritius Ltd (SBM), where he covered different desks, including sales, interbank and fixed income. There he acquired a comprehensive knowledge of the Mauritian and Malagasy markets. Prior to leaving SBM, Rishy held the post of Chief Dealer.



JOHN ALFRED (KENNY) MORTON

Head of Regulatory Affairs

Kenny Morton is an experienced Compliance Executive within the Compliance Risk discipline, having had exposure across various jurisdictions. Kenny spent 19 years at Nedbank in South Africa, holding various roles within the organisation. Prior to joining Bank One, he was the Executive Head: Compliance, Governance and Ethics at Nedbank Africa.

Kenny is an accredited Ethics Officer and member of the Compliance Institute of Southern Africa as well as the Ethics Institute, holding qualifications in Compliance Risk Management, Anti-Money Laundering and Ethics from the University of Johannesburg and University of Stellenbosch, respectively. Kenny joined Bank One in April 2021.



VALERIE DUVAL

Head of Legal

Valerie Duval was called to the bar in 1995 and joined Bank One in 2008, after acquiring a strong 13 years' experience in leadership positions in the insurance sector, handling high level claims for key general insurers on the market.

As the Head of Legal for Bank One over the last 14 years, Valerie's expertise ranges from advising Bank One on all legal aspects relating to the affairs and operations of the Bank, to providing strategic legal support including assisting in the review of complex transactions, providing legal input in contractual negotiations and contributing to the successful recovery of assets in foreign jurisdictions.



PRISCILLA MUTTU

Head of Human Resources

With over 25 years' experience in the human resources field, Priscilla is a seasoned Human Resources professional. She holds a Master's degree in Administration d'Entreprises from the University of Poitiers, France. Priscilla received The Women of Wonder Award Mauritius 2018 and was conferred the 101 Most Influential Global HR Leaders by the World HR Congress.

Prior to joining Bank One, Priscilla worked across regional and global corporations such as DCDM Consulting (Managed by Accenture), where she was responsible for HR-related consultancy assignments for a portfolio of clients in various industries, including banking. Her assignments were conducted both in Mauritius and regionally (i.e. Madagascar, Kenya, Tanzania, Zambia, Botswana and Djibouti, amongst others). From 2011 to 2014, Priscilla headed the HR department of the Bramer Bank, before being appointed as Chief HR Officer of GroFin in January 2015. GroFin is a development financier specialised in financing and supporting small and growing businesses (SGBs), with 16 offices across Africa and the Middle East. Priscilla joined Bank One as Head of HR in December 2017.