



**WE FORGE
STRONG
CONNECTIONS
THAT CREATE
LASTING IMPACT**



LEADERSHIP

A professional portrait of Roselyne Renel, a woman with long dark hair, smiling and sitting at a desk. She is wearing a white top under a black cardigan and a white skirt. Her arms are crossed. A laptop is open on the desk to her right. The background is a bright office with large windows and a blurred view of other buildings.

Roselyne Renel

CHAIRPERSON'S REPORT

Dear Shareholders

Introduction

Global economic activity demonstrated greater than expected resilience in 2024. The year presented a mixed bag of challenges and opportunities, marked by significant transformation, shaped by global economic uncertainty, geopolitical instability, and shifting financial market dynamics.

Despite inflationary pressures, supply chain disruptions, and rising interest rates impacting businesses and consumers, Bank One remained steadfast in its commitment to sustainable growth and long-term value creation.

CHAIRPERSON'S REPORT

Global Economy

In 2024, the global economy showed signs of stabilization after a period marked by significant disruptions, though growth remained below historical averages. Economic recovery was evident in several regions, with emerging markets demonstrating resilience. However, global market activity continued to be influenced by persistent macroeconomic challenges, including inflationary pressures and supply chain disruptions. Political events, such as elections in major economies, the ongoing Russia-Ukraine conflict, and rising tensions in the Middle East, further complicated the geopolitical landscape, contributing to ongoing uncertainty in international markets.

In addition to geopolitical factors, climate shocks and extreme weather conditions also weighed heavily on both global and local economies. On a more positive note, advancements in AI and Generative AI began to make their mark, presenting significant opportunities for future growth. At the same time, macroeconomic volatility and higher interest rates led to an increase in our NPL ratio.

Sub-Saharan Africa Economy

Growth in Sub-Saharan Africa "picked up in 2024, rising from 2.9% in 2023 to an estimated 3.2% in 2024" (World Bank, January 2025 Global Economic Projections). The region showed resilience despite challenges such as a slowdown in key economies, persistent inflation prompting monetary policy interventions, high government debt, elevated interest rates narrowing fiscal space, political turbulence linked to fiscal pressures, and climate change-induced shocks. However, the outlook for 2025 is more positive, with growth forecasted at 4.1%, driven by improved energy availability, infrastructure development, inflation stabilization, stronger fiscal positions, increased output in resource-dependent countries, and a rise in investment activity.

Local Economic Landscape

The Mauritian economy continues to grow, supported by strong momentum in tourism and investment. The government's revised projection indicates 5.1% growth for 2024 (down from 6.5%) and 5.6% growth in 2023 (adjusted from 7%). Tourist arrivals in 2024 surpassed the 2018 record, with rising tourist spending, making tourism revenues about 13.5% of GDP. Private investment in the second quarter of 2024 reached 21% of GDP, primarily in construction, with notable activity in both residential and non-residential buildings. However, labor shortages are increasingly limiting growth in sectors like tourism, construction, and ICT. Manufacturing growth weakened further, especially in the textiles sector. Despite these challenges, the Bank of Mauritius estimates growth between 3.5% and 4.0% for 2025, though the economy remains sensitive to global shocks, particularly inflation.

Bank One Performance

In 2024, Bank One continued to execute its strategy, strengthening its core business segments and embarking on internal transformations that position it to build scale and grow sustainably in a dynamic operating environment. Our resilience and adaptability have yielded positive outcomes, demonstrating our ability to navigate uncertainty while seizing new opportunities.

Financial Performance and Strategic Growth

Bank One delivered good financial results, despite the challenges encountered in 2024, reflecting its commitment to disciplined execution and strategic growth. The bank has experienced growth of 6% in its balance sheet and reported profit after tax of MUR 567 million representing a return on average equity of 13.34%. This progress is underpinned by significant advancements in the Private Banking and Wealth Management business, as well as Non-Interest Income growth driven by Treasury operations.

Looking ahead, we anticipate accelerated asset growth in 2025, supported by a focused strategic direction. In addition, the Bank maintained its Fitch rating and earned several accolades in both local and international markets, reinforcing its reputation for excellence and stability.

Our ESG Focus: Creating a World We Can All Be Proud Of

Bank One remains committed to strengthening its ESG and climate risk management capabilities. We will establish clear internal structures for managing climate and environmental risks, ensuring that our teams have the necessary resources, skills, and expertise. Concurrently, we are nurturing an inclusive and diverse workplace culture, recognizing that this approach not only supports our ESG objectives but also attracts top talent and drives higher productivity. This vision underpins our efforts to create a future where responsible growth and positive impact go hand in hand.

Empowering Your Prosperity

At the heart of our strategy is a commitment to client-centricity, delivering tailored solutions that align with our customers' ambitions. Whether facilitating cross-border transactions, supporting business expansion, or offering sophisticated wealth management services, we remain dedicated to unlocking opportunities and fostering sustainable growth.

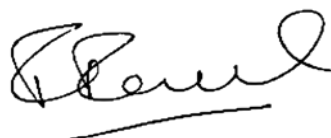
As we continue our journey, we remain committed to our mission of empowering prosperity—ensuring our clients, employees, and stakeholders thrive in an increasingly connected and evolving financial landscape.

Acknowledgements

I extend my heartfelt appreciation to those who have played a pivotal role in Bank One's success. First and foremost, I wish to thank Leonard Mususa for his exemplary seven years of service on the Board. His strategic insights and dedication have significantly strengthened our governance framework and operational effectiveness.

I also thank Mark Watkinson for his leadership during his four-year tenure as CEO. With the appointment of Sunil Ramgobin as our new CEO, I am confident that his extensive experience, both locally and internationally, will guide Bank One through its next phase of growth and strategic execution.

Finally, I express my deepest gratitude to my fellow Directors, who play a critical role in steering the Bank towards its vision, and the entire Bank One team. Your dedication, expertise, and resilience continue to drive our success, and I look forward to an even more prosperous 2025 with your unwavering support.



Roselyne Renel

Chairperson of the Board

CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to present my first Bank One Annual Report for 2024. Since assuming office in mid-October, the focus in the beginning weeks was on understanding our franchise by engaging with our people, customers, shareholders, regulators, and ecosystem partners. This has provided me with a profound understanding of the

Bank One business model, strategy, operations, and the meaningful impact we have both locally and beyond borders in our pursuit of empowering prosperity. I have witnessed firsthand the tireless efforts of our teams, and the trust placed in us by the individuals we support, our trusted stakeholders, the broader community, and all those who guide our journey.



Sunil Ramgobin

CHIEF EXECUTIVE OFFICER'S REPORT

As highlighted in the Chairperson's Report, 2024 brought its share of obstacles, including global market uncertainty, rising inflation, and geopolitical conflicts. Despite these challenges, Bank One delivered a good performance from a PBIT perspective, reflecting our agility, innovation, and consistent focus on delivering value. This report highlights how we have leveraged our strengths to adapt, succeed, and prepare for continued growth in the coming years.

Our numerous prestigious accolades, including Best Custodian Bank (Indian Ocean), Best Private Bank (Mauritius), Best International Bank (Indian Ocean), and Best SME Bank (Mauritius) are a testimony to our relentless commitment and ongoing efforts to provide the best possible services and products to our customers.

Bank Strategy

As a universal bank anchored in Mauritius and spanning Sub-Saharan Africa, Bank One holds a distinct position in the region's financial sector. Leveraging our global partnerships and extensive market knowledge, we deliver bespoke financial solutions tailored to diverse client needs. Our strategic focus on cross-border banking activities, particularly in Corporate and Institutional Banking, as well as Private Banking and Wealth Management, continues to be a major growth engine. Africa, the world's second-fastest growing region, presents significant opportunities in Trade, Treasury, Payments, and Wealth Management. Backed by the capabilities and regional insights of our shareholders, I&M and CIEL Group, Bank One commands a competitive advantage that drives value for our clients while effectively identifying opportunities and managing risk. Domestically, we are enhancing our positioning in the Corporate, Private Banking and Retail segments to create additional value for our clients. We remain dedicated to upholding a robust regulatory framework in line with local and international standards, ensuring the utmost integrity and transparency in all our operations. Our key strategic priorities include expanding our Corporate and Institutional Banking services, capitalizing on Africa's economic growth, strengthening our domestic offerings, and maintaining the highest standards of regulatory excellence.

Financial Performance Highlights

Bank One achieved a 6% growth in total assets and revenue, with a return on equity of 13.34%. The bank reported a profit before impairment of MUR 755 million, reflecting an 11% growth over the previous year.

The Non-Performing Loan (NPL) ratio remained high at 6.04%, influenced by a cross-border exposure classification. The bank's Capital Adequacy Ratio stood at 17.33%, well above the regulatory requirement of 12.50%. Additionally, the consolidated Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were at very comfortable levels: 227% and 159%, respectively.

Corporate and Institutional Banking

Bank One international corporate business continued to play a vital role in the contribution of the bank's revenue generation, maintaining solid performance despite a challenging macroeconomic environment and strategic shifts. Enhanced platform capabilities fueled significant growth in international payments, while our trade finance activities showed strong potential, backed by relationships with leading development finance institutions such as the African Development Bank and our financing partner, DEG.

On the domestic front, our corporate segment achieved a 13% increase in revenue and a 62% rise in profit before impairment. Looking ahead, we anticipate stronger momentum in 2025 as we advance strategic initiatives and deepen client relationships.

Consumer, Private Banking and Wealth Management

The Bank's international securities and custody business recorded notable growth, driven by strong synergies with financial institution clients across the region. This performance reinforces our position as a wealth management hub for Sub-Saharan Africa.

Meanwhile, our Retail segment faced domestic market pressures—such as elevated funding costs and limited FX availability—yet remained profitable through disciplined management and a focus on delivering value in challenging conditions.

Building Excellence at Core

Our digital transformation efforts centered on enhancing core platforms—Internet Banking and Mobile Banking—alongside optimizing key processes such as bulk payments and straight-through processing. We also enhanced our open banking architecture (POP) to broaden our universal payment capabilities.

These initiatives, along with the continuous streamlining of internal processes and enhancement of our value propositions, position us to scale efficiently and drive sustainable growth.

Looking Ahead – 2025

Looking ahead to 2025, inflation is projected to average around 3.5%, remaining within the central bank's preferred range. While geopolitical considerations continue to influence the global landscape, much of the prevailing uncertainty centers on shifting trade policies.

A potential easing of international tensions could strengthen supply chains and trade flows, particularly benefiting African markets. Technological advancements are poised to further drive growth and development, though climate- and weather-related shocks present ongoing risks—especially for developing economies. Additional interest rate cuts may offer relief to sovereigns, with improved credit availability supporting higher GDP growth.

Bank One is well-positioned to advance its Sub-Saharan Africa-focused strategy, working closely with our partners and Shareholders Network. By leveraging our Mauritian roots and regional expertise, we aim to unlock significant opportunities and foster sustainable growth across the continent.

Strategic Pillars for Continued Success

Our future success is built upon key strategic pillars that drive sustainable growth:

1. A Culture of Excellence

Bank One continues to enhance its value propositions through focused innovation and digital transformation. Our goal is to build digital-enabled operational excellence and customer-centric solutions that elevate the banking experience.

2. Regional Growth and Market Relevance

We remain committed to supporting economic development across sub-Saharan Africa while reinforcing our domestic market presence. Our shareholder collaboration provides us with a competitive advantage in key markets, particularly in East Africa and Madagascar, allowing us to better serve our customers and unlock shared value.

3. Customer-Centricity, Agility, and Innovation

In an evolving financial services landscape, we recognise the importance of adaptability. Our business and operating model are continuously refined to enhance competitiveness, ensuring we meet the dynamic needs of our customers through scalable and cost-efficient solutions.

4. Building a Solid Foundation for Growth

Strengthening our risk management capabilities remains a priority. In 2024, we reinforced risk oversight across the organisation, and we will continue to enhance these capabilities in 2025 and beyond to support sustainable growth.

5. A Winning Team and Culture

Our people are at the core of our success. Bank One is committed to investing in talent development, fostering a high-performance culture, and ensuring our workforce remains aligned with our values. By nurturing a dynamic and inclusive workplace, we empower our employees to deliver superior customer experiences.

6. Commitment to Environmental, Social, and Governance (ESG) Principles

Bank One acknowledges that a commitment to ESG will improve its performance and make it more sustainable. It is thus committed to incorporating ESG principles into its operations, risk management practices and business growth strategies in a spirit of fostering sustainable long-term growth for all its stakeholders.

Concluding Remarks

I extend my sincere gratitude to Mr. Mark Watkinson for his invaluable leadership over the past four years, to the entire Bank One team for their unwavering dedication and collaboration, to our Board of Directors and shareholders for their strategic guidance, to our regulators for their continued support in ensuring compliance and stability, and, most importantly, to our customers, who remain at the heart of everything we do. While 2024 presented its challenges, our resilience and collective effort have positioned us for a brighter and more prosperous 2025, and I look forward to achieving even greater milestones together.

Thank you for your continued support and trust in Bank One Limited.



Sunil Ramgobin

CEO & Director

DIRECTORS' PROFILES



From left to right.

Lakshman Bheenick • Kihara Maina • Marc Israel • Roselyne Renel • Gauri A. Gupta •
Moonesar Ramgobin (Sunil Ramgobin) • Tchang Fa Wong Sun Thiong (Cyril Wong) •
Ignacio Serrahima Arbestain (Ignasi Serrahima) • Jérôme de Chasteauneuf



DIRECTORS' PROFILES



Roselyne Renel

Independent Chairperson



**Moonesar Ramgobin
(Sunil Ramgobin)**

Chief Executive Officer &
Executive Director



Lakshman Bheenick

Non-Executive Director



**Jérôme de
Chasteauneuf**

Non-Executive Director



Gauri A. Gupta

Non-Executive Director



Kihara Maina

Non-Executive Director



**Ignacio Serrahima
Arbestain
(Ignasi Serrahima)**
Independent Director



Marc Israel
Independent Director



**Tchang Fa Wong
Sun Thiong (Cyril Wong)**
Independent Director



Mark Watkinson
Chief Executive Officer &
Executive Director
Resigned on 31.08.2024



Leonard C. Mususa
Independent Director
Resigned on 22.04.2024

DIRECTORS' PROFILES

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 joining LBG, Roselyne was employed by Standard Chartered Bank (SCB) as the Group Head, Enterprise Risk Management (January 2016 to January 2020) and Group Chief Credit Officer (November 2013 to December 2015). Before joining SCB, she spent two and half years at Standard Bank of South Africa as Chief Risk Officer for the Corporate & Investment Banking division 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 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.

Moonesar Ramgobin (Sunil Ramgobin)

Chief Executive Officer & Executive Director

(Appointed on 11.10.2024; Resident)

Sunil Ramgobin is an accomplished banking professional with over 30 years of experience across various sectors within the industry. His expertise spans Corporate and Investment Banking, Retail Banking, Business/SME Banking, Wealth Management, Custody and Islamic Banking. Prior to joining Bank One, Sunil served as the Chief Business Officer and Executive Director of Absa Bank (Mauritius) Limited. His extensive career includes key leadership roles in prominent financial institutions in the Middle East and Mauritius, including Al Rajhi Bank, BNP Paribas, BPCE Group, State Bank of Mauritius (SBM) and Standard Bank Group.

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 that, he held the position of Head of Global Markets from June 2006 to May 2010. He started his career in 1996 as Head of Market Making & Liquidity Management at Barclays Bank Plc in Mauritius and left in June 2006. Lakshman holds a BA (Econ) from the University of Manchester.

Jérôme de Chasteauneuf

Non-Executive Director

(Appointed on 25.08.2021; Resident)

Jérôme de Chasteauneuf currently serves as the Group Finance Director of CIEL Limited (CIEL), one of the largest diversified investment groups 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 & 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 listed entities Alteo Limited, Miwa Sugar Limited and Sun Limited. Jérôme de Chasteauneuf also sits as a Non-Executive Director on the Board of the Stock Exchange of Mauritius and that of Harel Mallac & Co. Ltd.

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).

Gauri A. Gupta

Non-Executive Director

(Appointed on 02.03.2017; Non-resident)

Gauri Gupta heads I&M Group's Corporate Advisory function. 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. Gauri is also a certified International Mergers & Acquisitions Expert and a Charterholder of the Institute for Mergers, Acquisitions and Alliances. 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, investor relations and sustainability for I&M Group Plc, the parent entity for 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.

Kihara Maina

Non-Executive Director

(Appointed on 01.09.2023; Non-resident)

Kihara Maina has been the Regional CEO of I&M Group since February 2023. He was the Chief Executive Officer of I&M Bank in Kenya from May 2016 to February 2023 and is a seasoned banker with experience spanning close to 30 years, mostly in senior executive leadership roles. Prior to joining I&M Bank, he was the Managing Director of Barclays Bank Tanzania Limited (now Absa Bank Tanzania Limited).

Kihara holds a Bachelor of Science degree in Mathematics from the Moi University and an Executive Master of Business Administration in Finance from Chicago Booth School of Business.

Ignacio Serrahima Arbestain (Ignasi Serrahima)

Independent Director

(Appointed on 16.04.2019; Non-resident)

Ignasi Serrahima 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 to 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.

Marc Israel

Independent Director

(Appointed on 27.05.2022; Resident)

Marc Israel is an accomplished Entrepreneur, Author and Public Speaker, with a successful career spanning various technology industries. After a 17-year stint at Microsoft, where he served as the Chief Technology Officer for sub-Saharan Africa and had the privilege to launch Office 365 across the continent, Marc leveraged his extensive technical leadership experience to set up Aetheis, Mo Angels and Globe4Tech. These companies operate in the domains of cognitive services, blockchain and startup investment services. Additionally, Marc holds a Non-Executive Director position at Mauritius Network Services and Turbine and lectures at the Université des Mascareignes, Curtin University/Charles Telfair Education and HEC Paris.

Marc's educational background includes a degree in Robotics and Engineering from École Supérieure d'Ingénieurs en Électrotechnique et Électronique in Paris. He has also completed prestigious INSEAD and Wharton Executive Education programmes, for which he achieved distinction.

DIRECTORS' PROFILES

Tchang Fa Wong Sun Thiong (Cyril Wong)

Independent Director

(Appointed on 01.08.2023; Resident)

Cyril Wong was a Non-Executive director and Chairman of the Audit Committee of ABSA Bank (Mauritius) Limited from August 2014 to July 2023. Prior to that, he was the executive director and vice chairman of the Board of the Barclays Bank (Mauritius) Limited. Before joining the Board, Cyril held a number of senior management positions at Barclays Bank (Mauritius) Limited, including the roles of Finance Director and Chief Compliance and Risk Officer.

Before joining Barclays Bank (Mauritius) Limited, Cyril held senior executive positions as Head of Finance in multinational companies like ExxonMobil and British American Tobacco. He has an extensive experience in board leadership roles and acts as independent director on a number of companies. Cyril holds a First-Class Honours degree in Physics from the University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is also a Fellow of the Mauritius Institute of Directors.

Directorship in listed entities: ABC Motors Co Ltd, MDIT, Sanlam Africa Core Real Estate Investment Limited and Avanz Growth Markets Limited.

Mark Watkinson

Chief Executive Officer & Executive Director

*(Appointed on 01.04.2020; Resident.
Resigned on 31.08.2024)*

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. Besides serving as the Bank's CEO, Mark was also the Chairman of the Mauritius Bankers Association from June 2023 to August 2024 and Chairman of the Mauritius Institute of Directors from September 2023 to August 2024.

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.

Leonard C. Mususa

Independent Director

*(Appointed on 02.03.2017; Non-Resident.
Resigned on 22.04.2024)*

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 the financial and consumer industrial sectors. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and Fellow Certified Public Accountant (Tanzania).



SENIOR MANAGEMENT TEAM'S PROFILE



From Left To Right.

Guillaume Passebecq • Bunsrajsing (Ashish) Gowreesunker • Valerie Duval • Ranjeevesingh (Ranjeeve) Gowreesunkur • Normela Maunick • Kareen Ng Chit Wing • Rishyraj (Rishy) Lutchman • Priscilla Mutty • Eric Hautefeuille • William Mulusa



SENIOR MANAGEMENT TEAM'S PROFILE



Eric Hautefeuille

Chief Operations Officer



**Ranjeevesingh
(Ranjeeve)
Gowreesunkur**

Chief Financial Officer



Normela Maunick

Interim Chief Risk Officer



Guillaume Passebecq

Head of Private Banking
& Wealth Management



**Rishyraj (Rishy)
Lutchman**

Head of Treasury & Acting
Head of Corporate &
Institutional Banking



**Bunsrajsing (Ashish)
Gowreesunker**

Head of Compliance



Valerie Duval

Head of Legal



Priscilla Muty

Head of Human Resources



William Mulusa

Head of Strategy
& Partnerships



Kareen Ng Chit Wing

Company Secretary

SENIOR MANAGEMENT TEAM'S PROFILE

Eric Hautefeuille

Chief Operations Officer

Eric Hautefeuille has a career spanning almost three decades at senior level in the banking sector. He spent 24 years at Société Générale, where he worked in various countries, namely 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 (2015–2020). He was instrumental in developing the BNI footprint, particularly on mobile, cards and payments businesses and branchless digital microfinance.

Ranjeevesingh (Ranjeeve) Gowreesunkur

Chief Financial Officer

Ranjeeve Gowreesunkur joined Bank One as Financial Accountant in 2008, bringing with him over 20 years of extensive banking experience, having worked in various senior positions at Union Bank, Delphis Bank, First City Bank, SBI (Mauritius) Limited and Deutsche Bank (Mauritius) Limited. After acting as Head of Finance for six years, he was subsequently promoted Chief Financial Officer in 2014.

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

Normela Maunick

Interim Chief Risk Officer

Normela Maunick has over 15 years of audit, advisory and risk management experience and has worked for The Mauritius Commercial Bank Limited, ABC Banking Corporation Limited and Standard Bank (Mauritius) Limited. She joined CIEL Finance Limited on 01 October 2021 as Head: Risk Management, Compliance and Controls and has executive ownership for risk management and compliance for CIEL Finance Limited and its affiliates. She was appointed as Interim CRO of the Bank in December 2023.

Normela holds an MBA (Specialisation in Financial Services) from the University of Mauritius and a BSc (Hons) Banking and International Finance from the University of Technology, Mauritius.

Guillaume Passebecq

Head of Private Banking & Wealth Management

Guillaume Passebecq 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 Head of Sales at BNP Paribas Personal Investors Luxembourg. He joined AfrAsia Bank in 2014 and was subsequently appointed Head of Private Banking.

Guillaume joined Bank One as Head of Private Banking in March 2017. He brought along the expertise needed to uplift the Private Banking offer. The Bank's array of clients has also been widened to accommodate Asset Managers, Investment Funds, Pension Funds, Family Offices and Financial Intermediaries through a one stop shop and open architecture model.

Rishyraj (Rishy) Lutchman

Head of Treasury & Acting Head of Corporate & Institutional Banking

Rishy Lutchman is a seasoned banker with over 30 years in the Treasury field. He 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, Rishy acquired a comprehensive knowledge of the Mauritian and Malagasy markets.

Bunsrajsing (Ashish) Gowreesunker

Head of Compliance

Ashish Gowreesunker is a seasoned banking professional with over 25 years of experience at senior level, covering both first and second lines of defence roles, spanning across Retail Banking, Custody, Global Business, Corporate Banking, Remediation and Compliance with a global financial institution. Ashish has also served as the Head of Risk and Compliance of a Corporate, Private Client and Fund Services Group operating in the Global Business Sector in Mauritius. He has been very active in the industry, serving as the vice Chairman of the Compliance Committee of the Mauritius Bankers Association.

Ashish is passionate about ensuring the safe growth of institutions while optimising resources to capture all opportunities for growth. Throughout his career, he has demonstrated a strong commitment to maintaining the highest standards of regulatory compliance and risk management. Ashish is a member of the International Compliance Association and the Association of Certified Anti-Money Laundering Specialists. Ashish was appointed Head of Compliance of Bank One Limited in December 2024.

Valerie Duval

Head of Legal

Valerie Duval has over three decades of significant experience in the finance sector. After having held senior leadership positions in the insurance industry over 13 years with Swan Insurance Co Limited and La Prudence Mauricienne Ltd (now known as Mauritius Union), Valerie has been the Head of Legal at Bank One for the last 14 years. She has been instrumental in setting up a strong and skilled legal division for the Bank. Her expertise ranges from advising Bank One on all legal aspects relating to the affairs and operations of the Bank to providing strategic legal support to all lines of business and functions. She has acquired extensive and sound skills in analysing, structuring and negotiating sophisticated transactions and also assisted in successful recovery of assets both locally and internationally.

Valerie holds a Law degree from the University of Mauritius and is a Barrister at Law in Mauritius (sworn in 1995). She completed several leadership and management programmes over the years, with various training institutions locally and abroad. She recently graduated from the CIEL-HEC Paris Executive Programme in 2023. She is a member of the Mauritius Bar Association and a Fellow member of the Mauritius Institute of Directors and the Vice-President of the Mauritian NGO Terrain for Interactive Pedagogy through Arts (TIPA). She was recognised as Africa Women Leaders by CMO Asia 2018 Edition and Pioneering Woman Leader at the 6th World Women Leadership Congress and Awards in February 2019.

SENIOR MANAGEMENT TEAM'S PROFILE

Priscilla Muttu

Head of Human Resources

With over 25 years of experience in the human resource field, Priscilla Muttu is a seasoned Human Resources professional. She holds a Master 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 has worked across regional and global corporations such as DCDM Consulting (Managed by Accenture), where she was responsible of 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, she headed the HR department at Bramer Banking Corporation Limited, before moving to GroFin in January 2015, a development financier specialised in financing and supporting small and growing businesses (SGBs), with 16 offices across Africa and the Middle East. Priscilla joined the Bank in December 2017 as Head of HR.

William Mulusa

Head of Strategy & Partnerships

William is a seasoned, strategy, planning and business performance management practitioner with over 12 years of experience, gleaned from a multi-sectoral background with over five years at PricewaterhouseCoopers Limited Kenya. He has deep expertise in strategic management, financial management, organisation development and capacity building, monitoring and evaluation, strategic risk management and portfolio, programme and project management.

Besides being a lead strategist for various financial services institutions, William has also worked as a Strategy Analyst at a financial service institution serving the East African market. He holds a Bachelor of Commerce degree from the University of Nairobi and is a Certified Public Accountant and Member of the Institute of Public Accountants Kenya (ICPAK).

Kareen Ng Chit Wing

Company Secretary

Kareen Ng is an associate member of the Chartered Governance Institute UK & Ireland. She also holds a BSc in Computer Science and Information Systems from the University of South Africa and is a Certified Meta Coach from the International Society of Neuro-Semantics.

With over 15 years of experience as a chartered governance professional, Kareen has served within a diverse range of companies, including those listed on both the Official and DEM markets of the Stock Exchange of Mauritius. Her extensive experience spans multiple industries, including banking and financial services, automotive, shipping and logistics, as well as food and hospitality. Kareen has a proven track record of collaborating closely with Boards to ensure robust governance practices and corporate compliance. She joined Bank One in May 2017, continuing her career in governance and corporate services.

