

## Press release

BANK OF AFRICA Group signs a memorandum of understanding with WEMA BANK, a Nigerian commercial bank, based in Lagos.

Casablanca, October 15, 2019

On 14<sup>th</sup> October 2019, Mr. Amine Bouabid CEO of BOA GROUP and Mr. Ademola Adebise CEO of WEMA BANK signed a partnership agreement in the presence of Mr. Brahim Benjelloun Touimi, BOA GROUP Chairman and other Group executives.

Mr. Bouabid acted on behalf of all BANK OF AFRICA subsidiary banks established across the African continent while Mr. Adebise signed for Wema Bank Plc. Under the terms of this agreement, the two parties commit to put in place a cooperation framework aimed at offering trade facilities for cross border operations (Nigeria with neighboring countries) for customers.

This agreement will enrich the business opportunities available to customers of the banks and bring greater flexibility and support by increasing their access to Nigeria.

Amine Bouabid states about this agreement:

*"We are very happy to conclude this partnership with WEMA BANK because it is in line with our will to always offer innovative, simple and useful solutions to our customers, and in this case in particular, to the companies that trust us. I hope that the link we create between WEMA BANK and BANK OF AFRICA will facilitate and therefore increase economic exchanges with this great country that is Nigeria. I also see it as an example of collaboration between a Francophone Africa and an Anglophone Africa that must absolutely be encouraged and duplicated. Lastly, I would like to remind you that the Group I head is present in both French and English speaking Africa, and that it plays its full role as an economic integrator. "*

Mr. Ademola Adebise:

*"At Wema Bank, digital innovation is in our DNA and we are bringing that same creativity to our partnership with BOA. This partnership will allow us to expand and redefine the galaxy of opportunities available to our individual and corporate customers as we lead them into the African continent off the back of the new African Continental Free Trade Agreement. With this partnership, our customers will now have seamless business transactions across countries with*

*Bank of Africa's presence. It is absolute joy for us to be able to make doing business easier for our customers in partnership with the Bank of Africa.*

### **About BANK OF AFRICA Group**

BANK OF AFRICA Group is presently established in 18 countries, 8 of which are in West Africa (Benin, Burkina Faso, Ghana, Ivory Coast, Mali, Niger, Togo and Senegal), 8 in East Africa and the Indian Ocean region (Burundi, Djibouti, Ethiopia, Kenya, Madagascar, Rwanda, Tanzania and Uganda) as well as in the Democratic Republic of Congo and in France.

BANK OF AFRICA Group has its majority shareholding held by BMCE Bank, the third bank in Morocco. It provides solid strategic and operational support to BANK OF AFRICA Group, as well as direct access to international markets thanks to its presence in Europe, Asia and North America.

Established over 35 years ago, BOA Group presently has 6,000 employees and a consolidated balance sheet of €7.7 billion and consolidated net profit of €132.8 million as at December 31st, 2018, with €82.6 million Group profit.

More information here [www.bank-of-africa.net](http://www.bank-of-africa.net)

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### **About WEMA Bank Plc**

Established in 1945, Wema Bank is the pioneer of Nigeria's first fully digital bank -ALAT. The bank offers a range of retail, SME banking, corporate banking, treasury, trade services and financial advisory to its customers. Wema Bank operates with a National Banking License, with a network of over 149 branches and service centres across Nigeria, backed by a robust ICT platform.

More information can be found at [www.wemabank.com](http://www.wemabank.com)

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