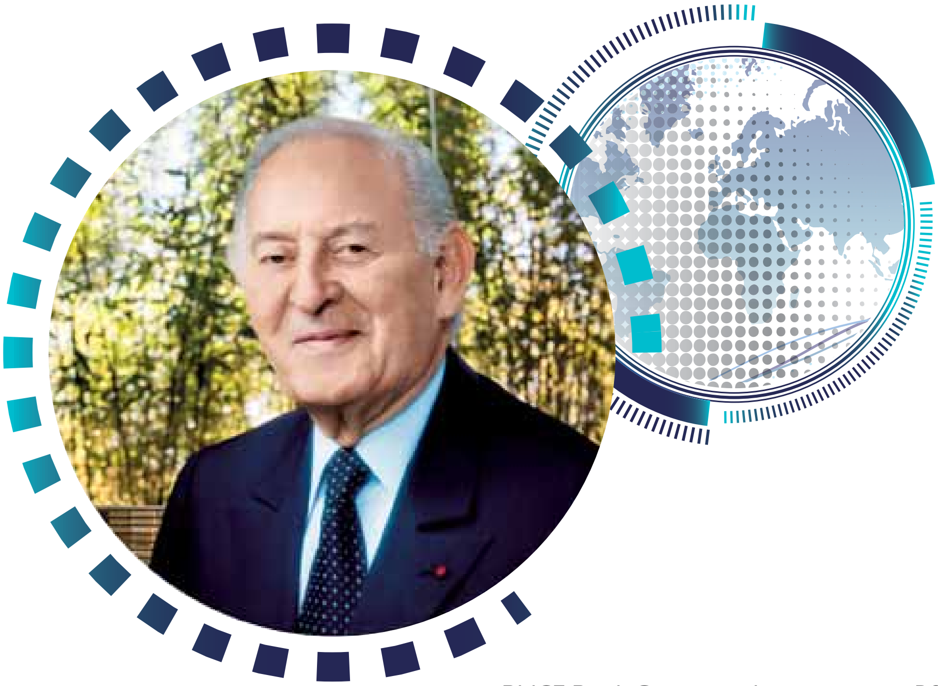
ANNUAL REPORT

BMCE BANK

2013

Chairman's Message



BMCE Bank Group put in another solid performance in 2013 as illustrated by the 33% jump in net income attributable to shareholders of the parent company to MAD 1.2 billion. This underlines the robustness of our growth strategy which has seen us consolidate our position in Morocco and continue our expansion overseas – in Africa, through the Bank of Africa Group, in Europe, by establishing a new European platform under the BMCE International Holding umbrella company and in North America, by opening a representative office in Canada.

The considerable growth potential of the African continent has encouraged our Group to accelerate its pace of expansion in Africa, consolidating its position in countries in which it currently has operations and accelerating the integration process in other countries such as Togo and Ethiopia. The result of our geographical diversification can be tangibly seen in the contribution from the African operations to the Group's consolidated results. This has risen from 17% in 2008 to 41% in 2013 and is likely to rise further over the coming years with the Group developing its presence in English-speaking and Portuguese-speaking Africa.

We are now embarking on a new phase in BMCE Bank's development by accelerating its role as a regional banking institution, bringing together the Group's entire human resources and uniting them around forward-looking, meaningful and value-generating projects.

Othman Benjelloun
Chairman and Chief Executive Office

BMCE Bank within FinanceCom

A regional leader Group resolutely turned to international activities, FinanceCom acts in a variety of high growth potential sectors joining together Banking, Insurance, Technology, Media, Telecoms and Services.

Core Business

- BMCE Bank : Universal Bank, 2nd largest private bank in Morocco with loan and deposit market shares of 13.6% and 14.6%, respectively.
- RMA Watanya : Among Morocco's leaders in insurance with nearly 18% market share.
- RMA Capital Holding : asset mamagement unit of RMA WATANYA.

Growth Relays

- Méditel : 2nd global telecommunications operator in the Kingdom with more than 12,5 million subscribers.
- Atcom : Africa Teldis & Communications, a key player in the media and communications sectors in Morocco and Africa (Mosaik...).
- Agribusiness : Ranch Adarouch, Africa's largest ranch and Bio Beef the leading unit of slaughtering, cutting and processing of red meat in Morocco.

Private Equity

- Argan Capital : Management of investment funds of FinanceCom Group.
- Finatech : Moroccan IT Group with 8 companies focusing on (i) Infrastructures and networks (ii), Payment Systems and Security (iii), Offshoring and (iv) IT Services as well as Innovation Technologies.
- Other Investments : CTM, Air Arabia Maroc, RISMA and Brico Invest.

Property Management

- CAP ESTATE : Group Real Estate subsidiary with registered capital of 500 million MAD.
- REVLY'S : Tourism financing company equally owned by FinanceCom Group and Aman Resort.
- AOS Maroc : A firm specialized in project management.

International

- FinanceCom International : Subsidiary dedicated to managing the Company Asset and wealth Management Group worldwide.

FINANCE COM

INTERNATIONAL
- FINANCECOM INTERNATIONAL
- FINANCECOM CAPITAL
- FCOM-L

GROWTH RELAYS
- MEDITELECOM
- ATCOM
- FOOD INDUSTRY
- BIO BEEF
- RANCH ADDAROUCH

CORE BUSINESS
- BMCE BANK
- BMCE CAPITAL
- MAGHREBAIL
- SALAFIN
- BMCE BANK INTERNATIONAL
- BANK OF AFRICA
- MAROC FACTORING
- LOCASOM
- RMA WATANYA
- RMA CAPITAL HOLDING

PRIVATE EQUITY
- FINATECH
- OTHER INVESTMENTS
- CTM
- AIR ARABIA
- BRICO INVEST

WEALTH MANAGEMENT
- CAP ESTATE
- RISMA
- AOS MAROC
- REVLY'S/AMANJENA
- ARGAN INVEST

Board of Directors

Michel LUCAS

Pedro MOSQUEIRA
DO AMARAL

Othman BENJELLOUN

Azeddine GUESSOUS

Anass HOUIR ALAMI

Othman BENJELLOUN
Chairman & Chief Executive Officer

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CIC
Represented by Michel LUCAS

RMA WATANYA
Represented by Azeddine GUESSOUS

CAISSE DE DEPOT ET DE GESTION
Represented by Anass HOUIR ALAMI

BANCO ESPIRITO SANTO
Represented by Pedro MOSQUEIRA DO AMARAL

Adil DOUIRI

Amine BOUABID

Zouheir BENSAÏD

Brahim
BENJELLOUN-TOUIMI

Mohamed BENNANI

Mamoun BELGHITI

FINANCECOM
Represented by Zouheir BENSAÏD

Adil DOUIRI
Director Intuitu personae

Amine BOUABID
Director Intuitu personae

Mamoun BELGHITI
Director

Brahim BENJELLOUN - TOUIMI
Group Executive Managing Director

Mohamed BENNANI
Director

The most Internationally oriented banking Group in Morocco

Presence in **30** countries
More than **1100** branches
More than **4 000 000** customers
More than **12 000** employees

NORTH AMERICA

Canada

EUROPE

Germany
Spain
France
Italy
Portugal
United Kingdom
Belgium

ASIA

United Arab Emirates
China

AFRICA

Morocco
Benin
Burkina Faso
Burundi
Congo Brazzaville
Ivory Coast
Djibouti
Ethiopia
Ghana
Kenya
Mali
Madagascar
Niger
Uganda
Democratic Republic of Congo
Senegal
Tanzania
Tunisia
Togo

- 1st Bank to have a presence abroad through its subsidiary in Paris in 1972
- 1st Bank to be present in Sub-Saharan Africa following the resturing of la Banque de Développement du Mali in 1989
- 1st Corporate in Morocco to essue a Eurobond in 2013
- 1st Moroccan bank to issue GDR's in 1996
- 1er Bank to be present in 3 stock exchange markets : Casablanca, London, Luxembourg
- The unique Moroccan bank to be present in East and Southerm Africa
- First bank to open a representative office in Beijing, China in the early 2000's

Banking Group with International Dimension

A Leading Banking Group

- The third largest bank in terms of total assets, with market share of loans and deposits of 13.6% and 14.6%, respectively
- Second bankinsurer with a market share of nearly 30%
- Third asset manager with a market share of about 14%

A universal and multi-brand Banking Group

- A group of 17 consolidated subsidiaries
- A combination of four major business lines :

  Commercial bank in Morocco : Personal & Professional Bank and the corporate banking

  Investment bank activities (capital markets activities, brokerage, asset management, custody, advisory, ...)

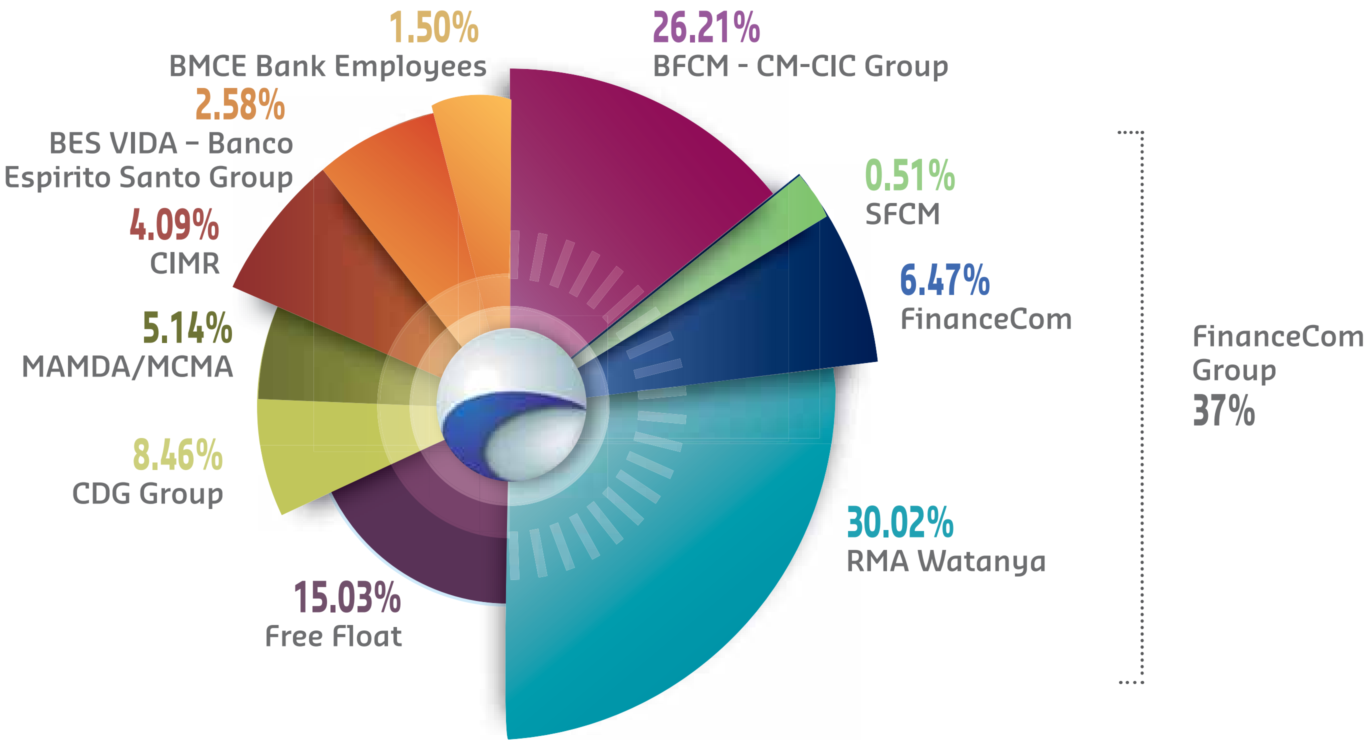
  International activities especially in Africa through the network of Bank of Africa and in Europe through BIH Holding including the European Groups' subsidiaries BBI Plc and BBI Madrid

  Specialized financial services: leasing, consumer credit, factoring and remedial management

A Socially Responsible Bank

- Promoting education in rural areas through the program Medersat.com of BMCE Bank Foundation which has nearly 200 school and pre-school units, 400 teachers and 15,000 students
- Integrated Community Development: Literacy, health and sports education, electrification and drinking water for countryside, environmental protection...
- Commitment to sustainable finance through the establishment of a system for managing environmental and social impacts, a first in the banking sector
- The first bank in the Maghreb region to adhere to the Equator Principles
- Obtaining the ISO 14001 certification in environmental management

Prestigious Partners



BMCE BANK SHAREHOLDING STRUCTURE
DECEMBER 2013

FinanceCom
Among the leading Moroccan private Groups with Panafrican ambition, covering various high growth potential sectors namely, banking, insurance, telecom, new technologies, asset management, media, tourism and services.

RMA Watanya
Key player in the insurance market and bancassurance, among business leaders in North Africa in terms of performance and contemporary management, with an expanded and solid distribution network.

BFCM CM-CIC Group
Major player of banking and insurance, CIC Group, Holding and a bank in the Paris region, comprises 11 regional banks and specialized subsidiaries in all areas of finance and insurance in France and abroad.

CDG Group
First institutional investor in Morocco and a reference actor at the national level, throughout its trades namely public financing of investments, management of long-term savings, funding infrastructure, facilities and Development of the financial market.

CIMR
Pension fund is responsible for managing the pension scheme in the private sector namely the workers' and employers' contributions, the pension service to beneficiaries, placement of reserves for investments in securities and real estate.

MAMDA/MCMA
MAMDA and MCMA are the two main Moroccan mutual insurance institutions, the first being devoted to agriculture, and the second general.

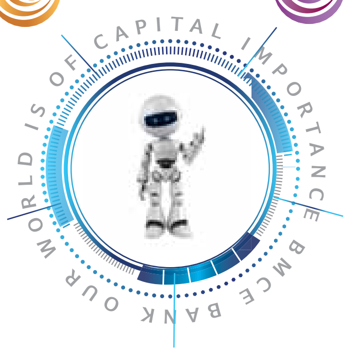
Multi-brand Banking Group

- Retail Bank
- Corporate Bank
- Market activities

BMCE BANK PLC
-PARENT COMPANY-

INVESTMENT BANKING

- **BMCE Capital SA**
100% (Full consolidation)
- **BMCE Capital Bourse**
100% (Full consolidation)
- **BMCE Capital Gestion**
100% (Full consolidation)



INTERNATIONAL ACTIVITIES

- **BMCE International Holding***
100% (Full consolidation)
- **Bank of Africa**
72,67% (Full consolidation)
- **Banque de Développement du Mali**
27,38% (Equity Method)
- **La Congolaise de Banque**
25% (Full consolidation)

OTHER SUBSIDIARIES

- **Locasom**
97,30% (Full consolidation)
- **Conseil Ingénierie et Développement**
38,9% (Equity Method)
- **Eurafric Information**
41% (Equity Method)

SPECIALIZED FINANCIAL SERVICES

- **Maroc Factoring**
100% (Full consolidation)
- **Salafin**
74,5% (Full consolidation)
- **Maghrébail**
51% (Full consolidation)
- **Euler Hermes Acmar**
20% (Equity Method)
- **RM Experts**
100% (Full consolidation)

(*) Holding including the European Group's subsidiaries, BBI London and BBI Madrid

BMCE Bank Group Strategy

Since privatisation, BMCE Bank has consolidated its position as an international banking institution, adopting a universal banking model. The Group has almost 12,000 employees, operations in about thirty countries, 4 million customers across a range of markets and 1,100 branches. BMCE Bank enjoys broad regional coverage in Morocco and is well positioned in Africa, Europe, Asia and North America.

Boosting Domestic Banking Activity

Performance driven by growth of high-value added segments

As part of its corporate strategy, BMCE Bank is ensuring the sustainability of its core business by developing high-value added segments. The Bank's diversification strategy has focused on expanding the SME customer segment and consolidating its position in the corporate segment, where it has been traditionally strong, thanks to its recognised expertise in project finance. Similarly, by adopting a differentiated segment strategy and expanding the range of products and services, the Personal & Professional Banking and Banking for Moroccans Living Abroad segments have seen increased diversification.

Concentrating on its core business, the Group has seen an improvement in operational and commercial efficiency by mechanising processes, and reinforcing the sales force. This has been achieved thanks to a highly efficient operational process and a sound risk management policy.

Similarly, the Bank has been able to develop ever closer customer relations following the recent reorganisation of the domestic business along regional lines. The Professional & Personal Banking and Corporate Banking segments have been brought together within a single Regional Division, which enjoys greater autonomy and decision-making powers in all aspects of regional management.

International Growth Remains on Track

Group increasingly dominant in Africa

BMCE Bank is continuing to expand its geographical coverage in Africa, particularly via the Bank of Africa network which currently covers about fifteen countries. The Group's sub-Saharan Africa operations offer excellent potential in terms of growth and profitability. Market share should continue to rise on the back of further branch openings. The Group's medium-term aim is to extend its coverage to include English-speaking and Portuguese-speaking countries.

The strategy adopted by BOA Group to increase penetration of these high-growth markets is based on replicating BMCE Bank's retail banking business model but adapting it to local markets. It also involves generating intra-Group operational and commercial synergies in a number of areas such as consumer credit, loan recovery, financial markets activities, money transfer and cash management. Knowledge transfer by seconding key individuals to positions of responsibility within BOA Group is another important factor.

Playing to its strengths in Europe

The Group has restructured its European platform by bringing together the Bank's two European subsidiaries, BMCE Bank International Madrid and BMCE Bank International London and Paris within BIH, a holding company, each subsidiary retaining specialisation by business line and geographical region. This platform is aiming to generate intra-Group synergies across both sides of the Mediterranean, in particular, by channelling commercial flows from Europe towards the Bank of Africa network.

Convergence : Moving Towards an Integrated Approach

The Group has embarked on a project aimed at bolstering its risk management and internal control procedures at the Group level.

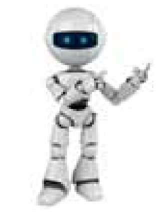
What this actually means is convergence of local and international regulatory requirements, which are in a constant state of flux, by imposing a highly proactive and standardised approach to steering the Group's different business activities and bolstering risk monitoring by Group entities.

CSR, Underpinning Group Strategy

BMCE Bank's commitment to corporate and social responsibility is fully illustrated in the initiatives undertaken by the BMCE Bank Foundation for education and the environment. The Group's flagship Medersat.com programme proactively aims to build and equip schools in rural areas. The total number of school and pre-school units now stands at 196. This commitment is further underlined by the fact that the Bank allocates between 3% and 4% of its gross operating income to the BMCE Bank Foundation.

BMCE Bank Group's approach to CSR is of paramount importance. The Bank now includes the social and environmental impact in its activities and commercial practices and, more generally, is fully committed to being a socially responsible enterprise. It is certified ISO 14001, disposes of SEMS and was awarded Top Performer CSR by Vigeo.

2013-2014 Highlights



A Group which strengthens its continental dimension

- Strengthening the participation of BMCE Bank in the capital of the Pan African Group Bank of Africa from 65% to 72.6% in 2013
- Creation of the 16th bank of Bank of Africa network in Togo
- Opening a representative office in Ethiopia through BOA Mer Rouge (Djibouti) in February 2014

... optimizes its European plateform ...

- Restructuring BMCE International Holding now combining the two European subsidiaries BBI London and Madrid, in the service of Africa
- Creating BMCE Euroservices subsidiary which offers to MLA a diverse range of products & services
- Opening a branch BMCE Euroservices in Brussels

affirms its international brand image ...

- Opening of a representative office in Montreal Canada, in partnership with the movement Desjardins, the first cooperative financial group in Canada and 5th in Montreal
- Steps underway for the opening of a representative office in Shanghai, the second representative office in China

and gets the means of its ambitions

- Successful Issue of the first Moroccan Corporate Eurobond, subscribed by sixty foreign investors for the amount of $ 300 million.
- Issue of a subordinated debt of 1 billion MAD in the local market

2013-2014 Distinctions

1 Dr Leila MEZIAN BENJELLOUN, President of the BMCE Bank Foundation, awarded the "WISE 2013 International Award" by the Qatar-based Foundation on the occasion of the 2013 World Innovation Summit for Education (WISE), and the «Prize of the Festival Tayri n'Wakal» in June 2013 in Tiznit

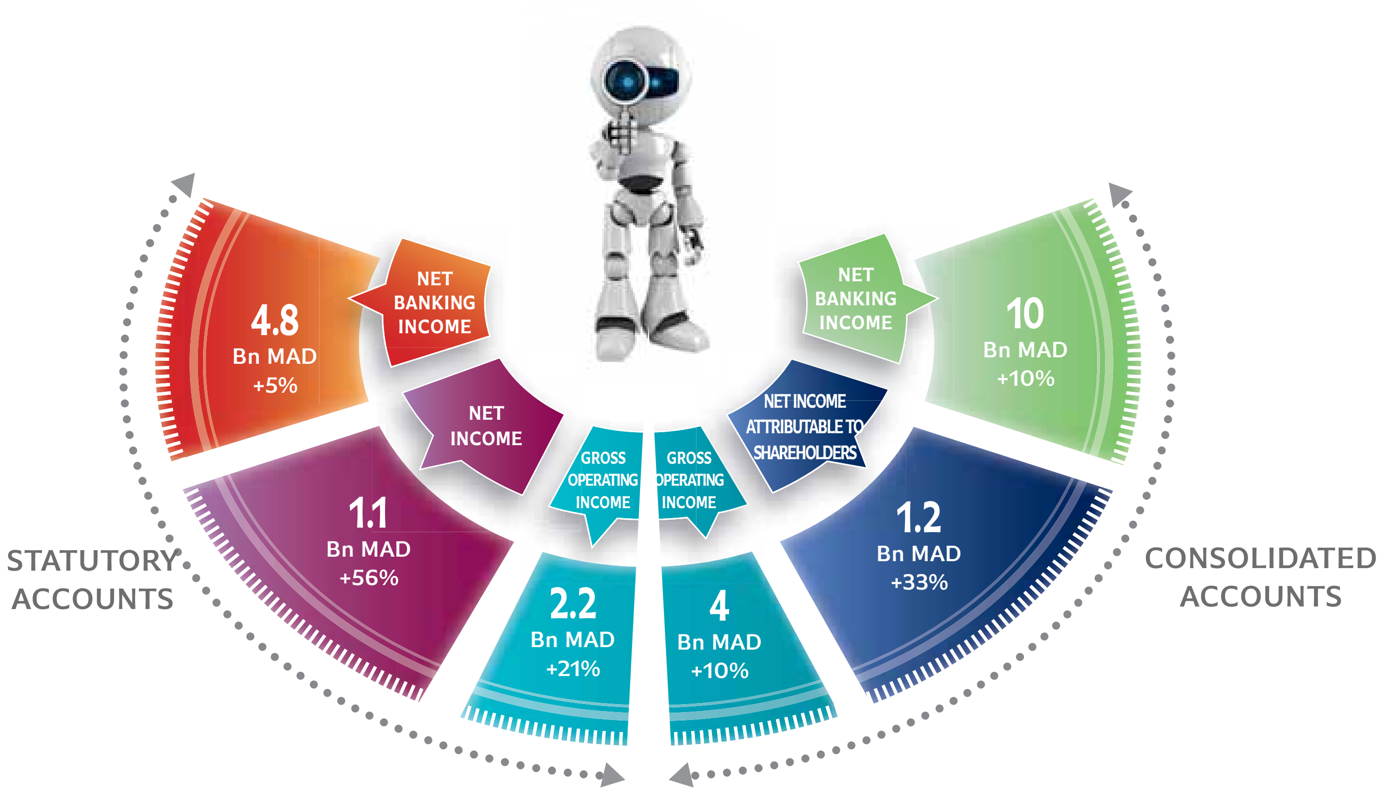
2 "L'Ecole de la Palmeraie", produced by Dounia Productions for the Foundation, wins a "gold dolphin" in the TV Documentaries and Reports (Education) category at the Cannes Festival from among more than 700 candidates

3 BMCE Bank named "Moroccan Bank of the Year 2013" by The Banker Magazine, a Financial Times Ltd. publication, for the seventh time since 2000

4 Named "Best Banking Group in Africa" by The European, a British magazine, in recognition of the Bank's expansion strategy in Africa

5 Named "Top Performer CSR Morocco" by Vigeo, a ratings agency, for the second consecutive year from among eight nominated companies due to the Bank's commitment to the community and local development and for its environmental strategy

2013 : Sound Financial Performances



Strong Performance of the Financial Results

Net Income attributable to the Parent

- A healthy performance of domestic banking activities including BMCE Bank SA and the investment banking subsidiary whose contributions were +55% and +52% respectively;

- Growth in the Group's international operations with a contribution of 47%, particularly from sub- Saharan operations which accounted for more than one-third of Group earnings (41%).

Net banking Income

A consolidated Net Banking Income of MAD 9.891 million in 2013 versus MAD 9.018 million in 2012, increasing by +10%, driven by its three constituents : (i) income from market activities +20% ; (ii) fee income +14.5% ; and (iii) net interest income +6.4%.

Gross Operating Income

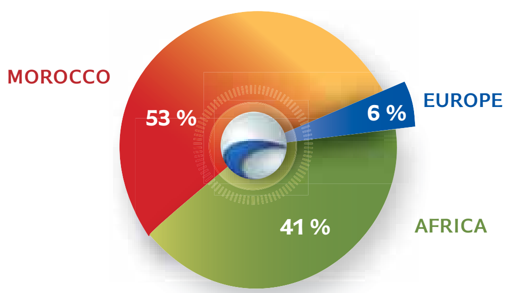
A +10% increase in gross operating income to MAD 3.936 million in 2013 versus MAD 3.583 million in 2012.

Loans and Deposits

Growth in customer deposits of +2.9% and in customer loans of +7.6% to MAD 149 billion.

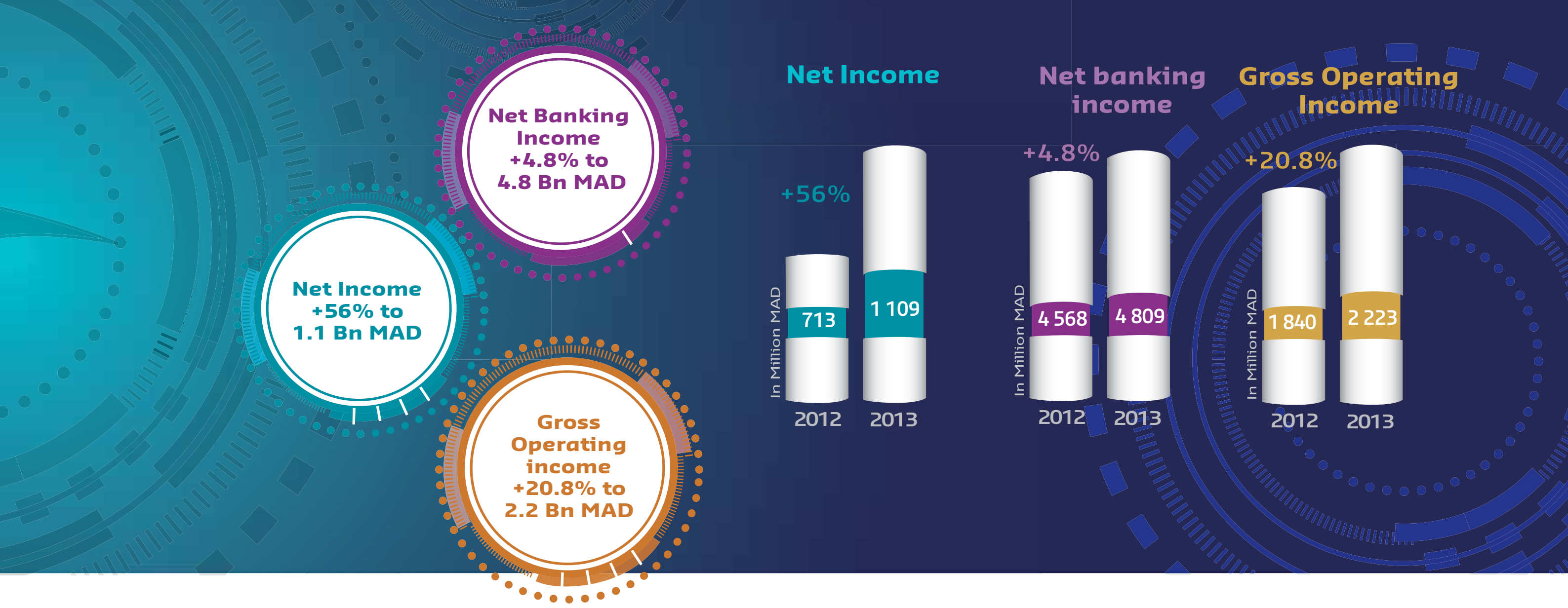
Shareholders' Equity

Increase in BMCE Bank Group's shareholders' equity to almost MAD 15 billion, consolidated shareholders' equity stood at MAD 19.1 billion in 2013 versus MAD 18.4 billion the previous year, accounting for 8% of total assets.



NET INCOME ATTRIBUTABLE TO PARENT BY GEOGRAPHIC AREA

Social Activity



EVOLUTION OF THE LOANS MARKET SHARES

DEPOSITS MARKET SHARES	2013	2012
TOTAL RESOURCES	**14.57%**	**14.78%**
Cheque accounts	13.64%	13.93%
Current accounts	12.34%	14.29%
Savings book accounts	18.39%	18.84%
Term Deposits	14.83%	14.70%
Debt Securities Issued	17.82%	15.22%

LOANS MARKET SHARES	2013	2012
TOTAL LOANS	**13.59%**	**13.21%**
Loans to retail customers		
Consumer	18.81%	18.07%
Mortage	13.95%	13.64%
Loans to Corporates		
Operating	14.82%	14.26%
Equipment	9.30%	9.64%
Real Estate development	15.74%	14.61%
Loans to financing companies	17.80%	15.56%

Net Income

Robust growth in net income (+56%) to MAD 1.109 million in 2013 versus MAD 713 million in 2012 with an CAGR of +43% over the past 3 financial years.

Net Banking income

+4.8% growth in net banking income to almost MAD 4.809 million ; growth was impacted by a decline in dividend income in 2013 (MAD 344 million versus MAD 450 million in 2012 which included an exceptional dividend from BMCE Madrid). Excluding this factor, restated net banking would have risen by almost +7.8%.

Gross operating income

Strong rise (+20.8%) in gross operating income to MAD 2.223 million in 2013 versus MAD 1,840 million in 2012.

Loans and Deposits

Further contribution by the Bank to financing the Moroccan economy as can be seen from +5.2% growth in total loans to MAD 98.4 billion, resulting in a +38 basis points year-on-year gain in market share from 13.21% in 2012 to 13.59% in 2013.

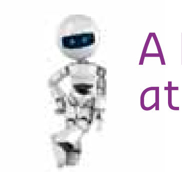
Growth of the bank's ressources by almost +1.7% to MAD 109 billion with a market share of 14.6%.

BMCE Bank in Morocco


OUR WORLD IS OF CAPITAL IMPORTANCE BMCE BANK

BMCE Bank in Morocco

Personal and Professional Banking
A customer-focused sales strategy



A bank which is at your side

1 Well-targeted measures encouraging growth and employee loyalty

2 Customer relations centre established

3 Certification maintained for retail customer loans, bank-insurance and bank card businesses

5 More than 102.000 new third-party accounts opened in 2013

6 Increased number of product offerings for young customers and young professionals

In 2013, the Personal and Professional Banking segment once again saw satisfactory growth due to efforts made to win new customers as well as developing customer loyalty among existing customers. Target market segments were primarily young people, employees and civil service staff.

Marketing was focused on developing ever closer relations and loyalty in the high growth potential customer segment. Several initiatives were also directed at the self-employed customer segment, regarded as strategically important for the Bank. This segment came in for particular attention with constant monitoring by customer relationship managers and branch managers backed up by a well-targeted sales approach.

PERSONAL BANKING
New product offerings for young customers and young professionals

To make inroads into the young professionals and young students segment, the Bank launched two packages in 2013 : the Young Professionals Pack and the Young Campus Pack.

The Young Professionals Pack offers a property loan and a consumer loan on favourable pricing terms. The Young Campus Pack also offers attractive rates and additional banking benefits to subscribers including a new personalised image on the bank card. The BMCE Enseignement Plus loan was launched to satisfy the needs of Moroccan students who want to pursue higher studies in a private institute in Morocco.

Employee and civil servant market segments targeted

Targeting low-income employees and civil servants and develop closer relations, BMCE Bank launched the Hissab Kamil Pack, an all-in-one product for public and private sector employees with a monthly income of less than or equal to MAD 3.000.

Since its launch in March 2013, more than 10.000 Hissab Kamil Packs have been sold. This new product has also resulted in cost savings due to the fact that bank statements are only issued on a quarterly basis and there is no cheque book attached to the account.

Final phase in implementing Meditel Cash

BMCE Bank, in partnership with Meditel, launched a new service, MéditelCash, in January 2013, enabling customers to carry out different banking operations using a prepaid account linked to a SIM card. It is a bank-telecoms service which aims to provide Méditelecom customers who do not have a bank account with a virtual prepaid account linked to a SIM card. This service is currently offered by the entire branch network.

PROFESSIONAL BANKING
Improvements to the product range

To give a fillip to the Professional banking segment, BMCE PROBAIL was revamped in 2013 with amendments made and approval criteria relaxed as well as being adapted to account for new organisational processes on a regional basis.

Similarly, work on the Taahil Al Moukawala programme continued in conjunction with GIZ, a German development agency. The partnership agreement with GIZ relates to implementing a common framework for banks in order to find the most appropriate approach towards small businesses.

The Damane Express product, which guarantees operating loans and investment loans of up to MAD 1 million was enhanced with the launch of Damane Express Ilayki. The latter provides a guarantees for up to 80% of an investment loan disbursed to women entrepreneurs who want to start their own business.

PRIVATE BANKING
An enhanced product offering

In order to enhance and adapt its private banking product range, the Bank launched Premium Visa Infinite, a new card offering tailor-made high-end services.

For international customers, a new card linked to a foreign currency account was launched in partnership with American Express to respond to the needs of an international clientele with foreign currency assets. A second prestige card was launched, Mastercard World. This is an international debit card linked to a domestic foreign currency account domiciled with BMCE Bank Offshore Banking.

The Gold option of the Bank's assistance product for private clients was also revamped and re-launched. This primarily covers medical assistance in the form of medical transport services within Morocco and abroad, assistance in the event of death and technical assistance for vehicles in the event of theft, breakdown or accident.

Santé Monde, a new insurance product was launched, providing medical assistance anywhere in the world and cover for up to 100% of medical expenses.

BANKING FOR MOROCCANS LIVING ABROAD
Growth in deposits of Moroccans living abroad despite a challenging environment

Despite the challenging environment, deposits of BMCE Bank's overseas customers rose by 3.7% year-on-year to MAD 13.9 billion. Deposits collected from Moroccans living abroad, accounting for 39% of total deposits collected excluding corporate current accounts and terms deposits, rose sharply (+248% versus 2012 and +96% versus 2011) to MAD 497 million.

Dirham Express registered growth of 11% to more than MAD 2 billion versus MAD 1.8 billion in 2012.

As in 2013, transfers from Moroccans living in countries in which BMCE Bank has operations rose by an additional 1.5%.

Improvement in the customer portfolio

In 2013, the number of accounts held by Moroccans living abroad registered growth of 1.2% primarily due to efforts made by the overseas network. The portfolio of accounts with a credit balance rose by 6% compared to a year earlier.

Generally speaking, the creation of BMCE EuroServices has generated additional work for the sales force which now must enter customer relations data into two software systems, one for BMCE Bank, the other EuroServices. A particular effort has also been required of to convert BMCE Bank's Moroccans living abroad clientele into BMCE EuroServices customers.

Strong product sales for Moroccans living abroad

In 2013, the different versions of Dawli Pack registered aggregate growth of 36%.

BMCE Family grew by 107% compared to 2012.

Successful sales strategy

A number of initiatives were undertaken to support the domestic and foreign branch networks in their efforts to increase market penetration in the Moroccans living abroad segment. These included (i) implementing various sales and marketing initiatives, (ii) opening an office in Brussels, (iii) establishing BMCE EuroServices in Spain, Italy, Belgium and France, and (iv) conducting a large-scale marketing campaign focusing on BMCE EuroServices' money transfer products.

BMCE Bank also actively participated in a number of overseas trade fairs and exhibitions including (i) a Moroccan property trade fair in Abu Dhabi and (ii) Moroccan property trade fairs in Paris (SMAP Immo) and Brussels (SMAP Brussels). These trade fairs not only enhanced the Bank's reputation but also generated a number of new BMCE Bank EuroServices account openings as well as subscriptions to products for Moroccans Living Abroad.

As part of its policy of establishing closer relations with its main partners, BMCE Bank strengthened its partnership with CM-CIC in three areas : (i) increasing the number of desks in CM-CIC branches; (ii) establishing cross-selling opportunities, and (iii) clearing payments for BMCE EuroServices.

BANK CARDS
BMCE Bank, market leader in online banking

BMCE Bank underlined its dominant position in bank cards with card utilisation rising from 24.6% in 2012 to 26% in 2013, well above the industry average.

E-commerce, which is increasingly popular in Morocco, registered even stronger growth of 33.2%, well above the industry average of 28.1%.

BMCE Bank consolidated its position as the market leader in international card usage. The volume of international payments was twice that of withdrawals, a trend further enhanced by a steep rise in use of internet-based payment cards. International payments and withdrawals by BMCE cardholders jumped 20%. As domestic market leader, BMCE Bank's market share was 23.78%.

A healthy performance

In 2013, BMCE Bank's bank-insurance activity saw growth of 10% in the number of new contract subscriptions. This was primarily the result of a rise in Property & Casualty insurance due to a strong performance by *Sécuricard*.

In order to tailor its bank-insurance and savings product range to customer requirements, BMCE Bank adopted a number of measures including (i) restructuring *Sécuriloge* and offering three options; (ii) improving BMCE Protection's options and raising guarantee thresholds ; (iii) raising protection guarantees in the event of potential suspension of instalment loans; and (iv) introducing tax-efficient savings plans aimed at attracting long-term savings.

E-COMMERCE
Solid performance

The card business saw overall growth of 3.3% in 2013 compared to the previous year while industry growth was 9.3%. This relative underperformance was primarily due to ATM cash withdrawals.

Implementing the proposed outsourcing of ATMs on the basis of the chosen operational model should result in a considerable improvement in the ATM availability rate as well as in the overall growth numbers.

BANK-INSURANCE
Business development

RMA Watanya and BMCE Bank Group signed a strategic partnership agreement with AXA Assistance Maroc to offer a new range of assistance products for Personal and Professional Banking customers and Moroccans Living Abroad.

In 2013, initial work began on developing BMCE Santé Monde which is expected to be launched in 2014. The aim is to offer a new range of insurance products which includes international cover for Personal and Professional Banking customers.

In 2013, the number of bank-insurance products sold rose by 10% over the last two years.

PACKAGES
Targets met

The contribution made by the new *Hissab Kamil*, *Jeunes Actifs* and Jeunes Campus packages was as much as 10%. Similarly, packages for civil servants continued to register double-digit growth (+25% and +15% respectively), albeit at a slower pace compared to 2012.

BMCE Bank in Morocco
Corporate banking

Increased sales

Corporate banking loans rose 8.9% year-on-year to MAD 64.1 billion in 2013, outperforming the banking industry which saw a 1.1% decline. By segment, Large Enterprises registered growth of 9.5% in 2013 while the corporate market grew by 8.1%.

Corporate banking deposits grew by 9% year-on-year to MAD 24.5 billion in 2013, outperforming the industry average by 1.5% due to a strong performance by sight deposits (+19%) and term deposits (+2.4%). BMCE Bank's market share was 15% versus 14.9% a year earlier.

By segment, deposits by Large Enterprises rose by 11.8% while the Corporate Network registered deposit growth of 5.2%.

RISE
In foreign trade flows

Foreign trade flow volumes increased 3.24% year-on-year to MAD 94.4 billion in 2013 versus a 2% decline at industry level. Flows booked by the Corporate Network rose by 21% year-on-year driven by import flows (+19.6%) and export flows (+22.1%).

INCREASED
Group synergies

At end-2013, funds disbursed for leasing activities rose by 36.8% year-on-year to MAD 1.028 million, MAD 580 million of which were allocated to corporate customers and MAD 448 million to large corporates. Factoring saw a substantial rise (+101%) to MAD 3.2 billion at end-2013 due to a 196% increase in production by the business centre network.

GREEN BUSINESS
Inter-departmental projects

Regarding social and environmental issues, the Structured Finance unit worked closely with the Sustainable Development and CSR unit, resulting in successful renewal of ISO 9001 certification for the Project Finance business with zero deviation and ISO 14001 certification. It also worked on the project to launch EnergiCo, an energy efficiency loan product for SME/SMI.

STRENGTHENING
Partnerships

2013 saw the Bank strengthen and develop partnerships with external organisations and major domestic institutions. As a result, BMCE Bank was again ranked in second position in respect of the Central Guarantee Fund's (CCG) total commitments with 378 dossiers worth MAD 728 million versus 218 dossiers worth MAD 348 million in 2012.

In 2013, BMCE Bank continued with its sales and marketing initiatives, organising two events to promote the IMTIYAZ product to target customers. 13 out of the 18 applications handled by BMCE Bank were successful, resulting in market share of 16.45%.

INCREASED
Marketing initiatives

In line with corporate strategy aimed at increasing market share in the SME segment, BMCE Bank made every effort to foster closer relations with this customer segment. Strong support was provided to SMEs by the SME Club and by participating in the 7th and 8th Imtiyaz competitions as well as organising joint regional meetings with the Central Guarantee Fund (CCG) for small businesses. BMCE Bank also opened a business centre, Tangier Gzenaya, in 2013.

In addition, the Bank has continued to develop a range of products and services which satisfies the needs of this category of customer. *BMCE Bail Entreprise*, *BMCE Direct Valeurs* and *BMCE Direct Report* were launched in addition to financing solutions in conjunction with the CCG (*Damane Export*, *Cautionnement Export*, *Mezzanine and Taalim Invest*). To enhance its brand image and reputation, BMCE Bank participated in the 7th African Export Caravan as well as a number of other events and trade shows.

PROSPECTS OF A PICK-UP
In investment

In the wake of measures taken to promote investment, an action plan was drawn up to develop the core corporate banking business, particularly the SME/SMI segment aimed at gaining market share.

This consisted of (i) supporting the branch network in its sales and marketing efforts to establish and develop customer loyalty and attract new customers, (ii) supporting the branch network in preparing and following up on loan applications, in particular, processing them and selecting projects for funding and (iii) developing the IMTIYAZ programme and improving partnerships with the CCG.

AN ENHANCED RANGE
Of products and services

BMCE Bank constantly endeavours to meet the needs of its customers. As a result, in conjunction with MAGHREBAIL, a subsidiary, it has launched a new leasing solution named *BMCE Bail Entreprise*. The Bank has in fact revamped the existing product range into a single solution which has been enhanced with additional funding options for capital goods. Aimed at making Moroccan companies more competitive by facilitating access to bank credit, BMCE Bank, in conjunction with the Central Guarantee Fund (CCG), launched a new product for export companies with cash management, guarantee and investment options. The main financing solutions include *Damane Export*, guaranteeing operating loans to Moroccan export companies;

a guarantee for exporters guaranteeing the various required credit lines ; *Mezzanine Export*, a medium-term loan, jointly funded with the CCG, providing support to Moroccan export companies for their investment needs.

Another project has seen BMCE Bank provide support to the private educational sector in Morocco with the launch of *BMCE Taalim Invest*. This is a medium- to long-term loan aimed at funding the establishment, expansion or redevelopment of private educational establishments.

GREATER SUPPORT
For companies from the SME Club and regional tours

Consistent with its strategy of establishing closer relations, providing support and fostering customer loyalty in the SME segment, BMCE Bank launched an SME Club in 2012. Corporate customers can benefit from a free-of-charge training programme certified by Hassan II University. Since its inception, the SME Club has run 5 training programmes, 4 of which were held in Casablanca and another in Fez, attended on average by twenty participants per programme. Regional meetings were organised in conjunction with the CCG in Casablanca, Fez, Rabat and Marrakesh on behalf of the sales force and Loan Commitment Heads of Regional Divisions to present the range of guarantees and co-funding options for small businesses.

STRONG SALES MOMENTUM
In Cash Management

Strong momentum in the Cash Management business in 2013 resulted in winning a number of new contracts, marketing initiatives targeting business centres and the Large Enterprises sales force as well as generating fresh business from hitherto inactive customer accounts.

In addition, the range of Cash Management products was enhanced with the launch of two additional solutions, *BMCE Direct Valeurs* and *BMCE Direct Report*, supported by a communications campaign targeting the Corporate Network.

PARTICIPATION
In events and trade shows

As part of its initiatives to provide sales support to the Network, BMCE Bank raised its profile and fostered closer relations with corporate customers.

The Bank participated in the following major events : (i) the 7th Export to Africa Caravan which took place 23-29 June 2013 in Kenya, DRC and Congo ; (ii) the Fisheries Trade Show in Agadir ; (iii) the SIAM trade show in Meknes ; (iv) Aerospace meetings in Casablanca; and (v) Elec Expo, Ener Event and Tronica Expo in Casablanca as well as SIFEL in Agadir.

Key Player in the Financial Market

BMCE CAPITAL MARKETS
A dynamic sale force

BMCE Capital Markets, having embarked on a fundamental overhaul of its business, undertook several qualitative and quantitative initiatives involving the entire range of its business activities.

BMCE Capital Markets' equity department played catch-up on its fixed income counterpart in terms of technological prowess, developing a new technical analysis tool adapted for the Moroccan stock market and introducing a database for listed companies.

In addition, the sales desk increased efforts to market commodity products, establish a more formal foreign currency investment activity for corporate customers and identify and steer customers on behalf of the branch network, resulting in increased volumes. BMCE Bank also participated in regional trade fairs via the BMCE Bank stall and conducted regional tours to build ties with prospective and existing customers in the regions.

BMCE CAPITAL BOURSE
The beginning of the confidence return

With the bear market that had begun three years earlier apparently at an end, the Moroccan stock market managed to curb its losses in 2013. This was due to better-than-expected half-yearly earnings, initial signs of domestic investor confidence returning with a massive supply of equity being soaked up following Morocco's reclassification within the MSCI Frontiers Market and JLEC's successful IPO.

Despite challenging market conditions, BMCE Capital Bourse demonstrated real momentum, after making improvements to its organisational structure and competitiveness. As a result, its trading volume was MAD 11.9 billion, resulting in a market share of 11.24%.

BMCE CAPITAL GESTION
A Vintage Year

In what was a highly competitive environment marked by modest growth in total industry assets under management and a decrease in assets invested in mutual funds (OPCVM), BMCE Capital Gestion once again stood out with a 1.2 point improvement in its market share to 15.2%. This was due to growth of almost 11% in its total assets under management to MAD 37.3 billion.

Several strategic development projects were completed in 2013. These included the development of management software, the FCP Capital Monétaire mutual fund being awarded an international rating by Standard & Poor's, a first-ever in the Moroccan asset management industry and the launch of a multi-asset management desk specialising in innovative investment strategies across all investment sectors, including international.

BMCE CAPITAL TITRES
Within the market line

In a context marked by a rather bearish first half and a livelier second half, the market recovered some of its momentum in terms of trading volume. Assets under custody at BMCE Capital's custody subsidiary rose by 4% to MAD 171 billion at end-2013 versus MAD 165 billion the previous year, resulting in a market share of around 29% for BMCE Capital Titres.

BMCE Capital Titres saw a pick-up in its mutual fund (OPCVM) custody business in 2013 with more than MAD 71 billion of assets under custody at end-December 2013, an increase of 6% year-on-year.

De même, l'exercice 2013 a vu l'implémentation d'un système de management de la qualité en préparation à l'obtention de la certification ISO 9001 et celle d'un outil pour la gestion de la relation client, le CRM..

BMCE CAPITAL GESTION PRIVEE
Remarkable Performance

Due to an appropriate sales strategy focusing primarily on consolidating its position in high-value-added activities such as discretionary portfolio management, BMCE Capital Gestion Privée admirably rose to the challenge of growing its customer base in 2013.

BMCE Capital Gestion Privée's target for 2013 consisted of implementing a pro-active and well-structured sales campaign aimed at significantly increasing its assets under management. This was duly achieved through an effective and efficient approach to its various processes.

A detailed analysis of the existing client portfolio was also carried out to clearly understand and anticipate client needs and adapt BMCE Capital Gestion Privée's products and services accordingly.

Grâce à la (i) croissance positive du nombre de clients gérés et (ii) la hausse de la rémunération variable liée à la surperformance des portefeuilles sous gestion par rapport à leurs benchmarks, BMCE Capital Gestion Privée a généré des revenus d'exploitation de près de 30 MDH, marquant une hausse remarquable de 45% par rapport à 2012.

BMCE CAPITAL CONSEIL
Economic Context Challenging

As the undisputed market leader of the corporate advisory market, 2013 saw BMCE Capital Conseil advising on more than twenty major deals despite the relatively challenging environment for the corporate finance sector.

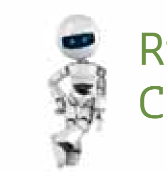
BMCE Bank Group's specialist advisory subsidiary continues to maximise synergies with both the corporate and retail banking segments in order to unearth and realize new business opportunities.

RESEARCH AND ANALYSIS

During 2013, the activity Analysis & Research has been enriched in terms of production with publication of new media (Strategy Flash and Flash Tour Horizon Sector).
In addition, it was marked by the organization of road shows for foreign clients and conference calls as well as the production of pitches sellers.

For its part, the Advising knew a significant rise at the service level provided through the achievement of synergetic effects evidenced by the creation year-end of a Business Intelligence Committee, which allowed increased the prospective effort for the development of the activity of deals.

Meanwhile, the Analysis & Research activity has integrated into its 2013 perimeter, the effective coordination of BMCE Bank debt issue in the international market, which success has also strengthened the Group's branding as well a s that of the investment bank.



Rising to the Challenge

GROUP HUMAN CAPITAL

Supporting the Transformation Programme

Group Human Capital, with an eye on performance, made every effort to implement corporate strategy and lend support to the Group's flagship projects in terms of internal transfers, mobility management, recruitment, training and fostering staff loyalty.

In 2013, a number of initiatives were implemented in support of the Transformation Programme. 40% of employees were transferred as part of the CAP process and the revamp of permanent control activities. Regarding mobility management, new posts were offered to the Bank's employees on the basis of their skills and abilities, either an internal move or career advancement.

70% of employees received some kind of training in 2013. Nearly 400 courses were conducted internally, 10 of which were delivered by external firms. Similarly, an Enhancement programme was designed under the supervision of the BMCE Bank Of Africa Academy aimed at improving inter-personal skills.

Group Human Capital's activities were certified ISO 9001 Version 2008 with zero deviation by Bureau Veritas. In 2013, BMCE Bank was again named "Top Performer CSR, Morocco" by Vigeo in recognition of its high quality human resources management, human capital development, training initiatives, career progression and promoting staff employability.

Enriched and expanded internal communication

In 2013, the range of in-company communications publications was further enhanced by *Internews*, *Intereso*, *Magnews* and two *Portraits du Manager*. A number of guidebooks were also published to inform staff about various issues such as the CMIM and HR Connect.

A number of events were organised such as International Women's Day, Earth Day, seminars about corporate strategy or private client agreements.

To support its flagship projects, the Bank also made a number of institutional films (BMCE EuroServices, CRM and *Poste Agence*, etc.)

ECONOMIC INTELLIGENCE AND CUSTOMERS

National Environnement

More than 60 business sectors covered

In order to lend even greater support to business development, the Economic Intelligence department, thanks to the broad range of systems used, was able to expand sector coverage as well as launching new publications.

Sovereign risk and sector risk were monitored in conjunction with the appropriate business lines by means of a rating system for a number of domestic banking activities.

New customer indicators

In addition to monthly analytical reports relating to customer behaviour and characteristics, a number of new “know your customer” indicators were introduced aimed at anticipating customer behaviour.

Regional knowledge

Regional Monitor established

One of the highlights of 2013 was the launch of a Regional Monitor to support the Bank’s regionalisation programme.

Providing well-structured and comprehensive information resulting in a better understanding of the performance and positioning of each region in which the Bank has operations is something of a pioneering and innovative approach in Morocco.

In addition, about 30 reports were published providing analysis of economic, social, banking and financial trends on a regional basis in support of the sales network expansion project.

Continental knowledge

Initial steps to enhance decision making

With the aim of developing knowledge about the African continent, detailed analysis was carried out regarding the economic and banking performance of all countries in which the Group has operations in addition to research about the most promising economies.

These initiatives are part of a general policy to increase knowledge about the continent.

GROUP COMMUNICATION

Institutional Communications

Brand image enhanced

In 2013, an institutional communications campaign focused on providing support and advice to the Bank’s different subsidiaries and business lines about how to implement a coherent communications strategy.

BMCE Bank also capitalised on being named the “Best Banking Group in Africa” by The European Magazine to launch a communications campaign highlighting the Bank’s dominant position in sub-Saharan Africa via the BOA Group network and raising awareness of the Group’s plans for expanding in Africa.

In addition, to underline the Bank’s image as a socially responsible bank that is committed to promoting culture, BMCE Bank continued to support major events such as Mawazine, Gnaoua, the Fez Festival of World Sacred Music, Timitar Casablanca and the Marrakesh International Film Festival.

Sales-related Communication

A strong presence

In 2013, the Bank’s sales-related communications strategy adopted the same approach as in 2012 with a focus on effective, innovative and sustainable communication.

This strategy centred on: (i) a multi-media brand equity campaign which had a strong impact on the brand and sales; (ii) tactical initiatives in response to the need for a maximum amount of well-targeted communication and information and (iii) materials and campaigns supporting the branch network or specific customer segments.

As a result, in 2013, although the press and billboard advertising were the predominant media channels, online media assumed greater importance.

Digital Communication

A highly effective communications channel

The Bank carried out a number of digital communications initiatives in 2013 as well as developing its web communications capability.

The Bank used social media to promote its brand content consisting of publishing BMCE Bank pages on a daily basis, introducing value-added services to improve customer experience and organising innovative concepts such Quizz Africa, Quizz Musical, Quizz Foot, Campus Ad creative competitions and the Super Fans game.

A variety of specific online media initiatives were introduced with creative and innovative concepts in addition to partnerships with appropriate websites.

FLAGSHIP PROJECTS

In 2013, flagship projects relating to the Bank's organisational structure and IT continued to be implemented in line with corporate strategy with an impact at the operational, regulatory, organisational and technological levels.

European Platform

Restructuring for the long term

In 2013, BMCE Bank implemented Group strategy aimed at developing a genuine European platform based in London. The platform will focus on specialist activities and serve its priority markets in sub-Saharan Africa and the Middle East.

The European platform was established by bringing together BMCE Bank International Madrid and BMCE Bank International UK under an 'umbrella' company, BMCE International Holding. The aim is to improve the governance of these companies and more efficiently manage their respective human and financial resources.

BMCE EuroServices

Steady branch expansion

BMCE EuroServices, a European payments institution, aims to develop the European expat banking market on behalf of BMCE Bank by opening branches in countries with strong growth potential.

BMCE EuroServices' branch expansion programme advanced rapidly in 2013. The Spanish parent company invested heavily in a number of projects including IT.

In 2013, BMCE EuroServices also opened branches in France, Italy and Belgium.

Convergence Programme

BMCE Bank initiated a convergence project, sponsored by the CACI, in line with corporate strategy to introduce risk management and internal control procedures across the Group. The aim is to "secure" the financial performance of all Group entities.

This project, which covers the main areas of risk to which the Bank is exposed, will enable it to (i) define a Group credit risk frame of reference; (ii) standardise Group credit risk management policy; (iii) standardise risk control and monitoring policy; (iv) optimise operational risk management policy; (v) establish a standardised compliance policy; (vi) implement a permanent control policy; and (vii) define a Business Continuity Plan for BOA Group and a Group audit and risk assessment methodology.

Customer Relations Centre

A new communications channel

The Bank established a Customer Relations Centre in 2013 to provide a more direct and dependable means of contact for Personal & Professional Banking customers and Moroccans Living Abroad. Its purpose is to handle incoming and outgoing calls requesting information as well as customer concerns.

Poste Agence

Successful deployment

In 2013, the first phase of the Poste Agence instalment was completed in Business Centres and retail branches in all regions for over-the-counter transactions, values processing, centralising balances, blockages and oppositions.

One of the major innovations of this first phase was to establish workflow for managing limit overshoots and a system for replacing managers in their absence.

BMCE Direct

In 2013, BMCE Direct, an online banking service, registered strong growth (+121.63%) compared to the previous year. The mobile application was downloaded on several handsets across every type of platform.

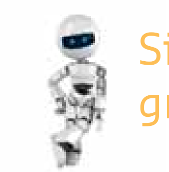
In addition to animation and video, a digital version of sales brochures was launched for touch screens in appropriately equipped branches as well as an online demo of the stock market while campaign animation was displayed on the Tower Screen and branch screens and in the form of images on ATMs.

SME Club

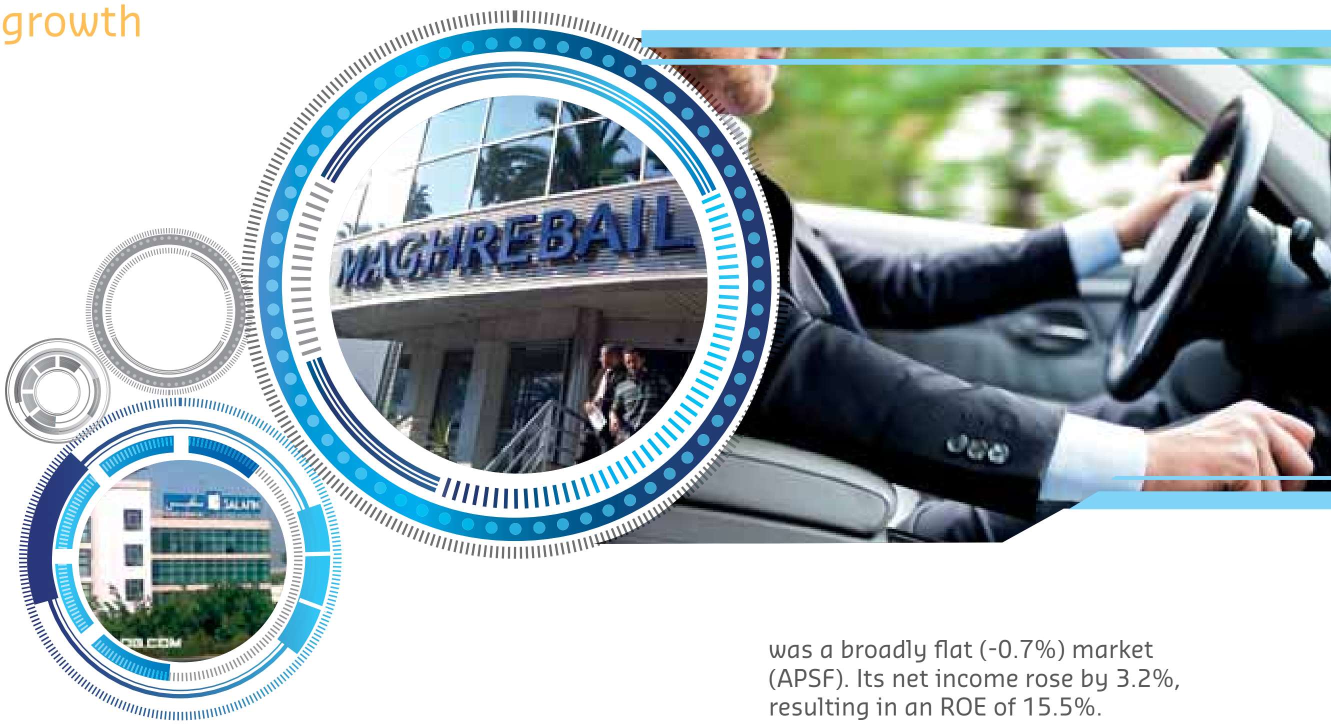
Taking stock after 5 classes

Entirely consistent with the Bank's policy of developing closer customer relations and loyalty among SMEs, BMCE Bank established the SME Club in 2012. This is a free-of-charge training programme certified by Hassan II University for corporate customers.

Since it was established, the SME Club has seen 5 classes graduate with each class averaging 20 customers. Four programmes have been held in Casablanca and another in Fez.



Significant growth



As part of corporate strategy 2012-2015, BMCE Bank Group identified the need to generate synergies as one of its key strategic priorities. In this regard, the Group has adopted the appropriate organisational and operational resources to establish and develop synergies between the Bank and its specialised subsidiaries.

The Group's specialised finance companies have been encouraged to develop packaged offers for the Group's customers in leasing, factoring, consumer credit, property loans, economical banking and leasing. The aim is to equip the Group's entire clientele and develop customer loyalty by offering a diversified and complementary range of products.

SALAFIN
Further growth

Maintaining its share of the market, Salafin registered a slight fall (-1%) in gross total production to MAD 1,190 million in a stable market (+0.05%, source APSF). In a market in which new vehicle sales fell by 8% (AIVAM) and vehicles financed on hire purchase declined 12% (APSF), SALAFIN saw its auto-financing production drop 13% compared to 2012.

Salafin has made a strategic choice to develop, alongside its loan distribution activity, its fee business. The latter saw significant growth in 2013, resulting in net banking income of MAD 275 million, an increase of 6% compared to 2012 and total revenue of MAD 280 million, up nearly 3%.

The Fee Business' contribution to total revenue continues to rise, accounting for 27% of total revenue in 2013 versus 21% in 2012. SALAFIN saw strong growth in its "Personal loans" business with production rising by 14% in what was a broadly flat (-0.7%) market (APSF). Its net income rose by 3.2%, resulting in an ROE of 15.5%.

In 2013, two online payment cards, Websalaf, a credit card with repayment by instalment and Easy Shop, a prepaid card, were launched for both domestic and international usage. This was a "first ever" in Morocco.

MAGHREBAIL
Market share gains

The leasing industry saw overall production fall by 5% year-on-year to MAD 12.8 billion excluding taxes in 2013 due to declines of 7% in real estate leasing and 3% in equipment leasing.

Against such a backdrop, Maghrébail's market share rose from 20.5% to 21.5%, maintaining its third-placed ranking in the industry. Net income rose by 24% to MAD 67 million. Maghrébail saw its revenue rise by 4% and its net banking income by 27.8% year-on-year.

Greater synergies between Maghrébail and BMCE Bank resulted in a noteworthy performance in 2013 :

- Strong growth in production at BMCE Bank which rose by 38% ;
- Positive growth in leasing production by all the Bank's business lines: Corporate +116%, Corporate network +6%, Personal & Professional Banking network +53% ;
- Contributions from a growing number of entities from the Group's networks and business: 18 groups in 2013 versus 4 in 2012 and 16 business centres in 2013 versus 8 in 2012 ;
- Strong growth in sales of formatted products: 300 customer accounts in 2013 versus 49 in 2012 ;
- Strong growth in small businesses' share of total production: 13% in 2013 versus 5% in 2012 ;
- Growing regional contribution (outside Casablanca) : 40% in 2013 versus 32% in 2012 ;
- Personal & Professional Banking challenge highly successful with success rate rising from 79% to 102% in 2013.

MAROC FACTORING
Increased synergies

In 2013, the factoring business registered a significant increase with Maroc Factoring's net income rising threefold compared to 2012 to MAD 18 million in 2013.

In 2013, Maroc Factoring's factoring revenue totalled MAD 7.8 billion, an increase of 38% compared to 2012 primarily due to a strong showing by the domestic business. Net banking income rose by 29% compared to 2012 to MAD 47 million.

2013 also saw increased synergies with the BMCE Bank network, the latter's contribution rising from 29% in 2012 to 41% in 2013.

RM EXPERTS
A more hands-on but flexible strategy

The debt collection business had another successful year in 2013. Recovery by amicable settlement or legal proceedings again proved effective, appropriate and adaptable to different circumstances.

Due to an efficient organisational system, qualitative and quantitative results in 2013 were generally positive. Recoveries totalled MAD 425 million at 31 December 2013, resulting in total provisions of MAD 141 million, an increase of 32% compared to 2012.

In 2013, RM Experts continued to improve its debt collection management processes and performance due to a more hands-on but flexible strategy.

All processes governing the debt collection activity have been established, implemented and maintained effectively. A diverse number of initiatives were taken to encourage amicable settlement although forced recovery of loans through litigation remains the final solution.

BMCE Bank in Sub-Saharan Africa


OUR WORLD IS OF CAPITAL IMPORTANCE
BMCE BANK

BMCE Bank in Africa

25 years
of Success

NORTH AFRICA

- **MOROCCO** BMCE Bank SA (1959) more than 630 branches
- **TUNISIA** Axis Capital (2006) owned by 51% BMCE Capital
- **LYBIA** Representative office of BMCE Bank (2014)

WEST AFRICA

- **BENIN** BOA-Benin (1989) 44 branches ; Banque de l'Habitat du Bénin (2004) 2 branches
- **BURKINA FASO** BOA-Burkina Faso (1997) 28 branches
- **IVORY COAST** BOA-Ivory Coast (1996) 24 branches
- **MALI** BDM (1968) 40 branches ; BOA-Mali (1983) 43 branches
- **NIGER** BOA-Niger (1994) 20 branches
- **SENEGAL** BOA-Senegal (2001) 28 branches
- **TOGO** BOA-Togo (2013) 3 branches
- **GHANA** BOA-Ghana (2011) 20 branches

CENTRAL AFRICA

- **CONGO BRAZZAVILLE** LCB (2004) 19 branches
- **DEMOCRATIC REPUBLIC OF CONGO** BOA-RDC (2010) 8 branches

EAST AFRICA

- **BURUNDI** Banque de Crédit de Bujumbura (2008) 21 branches
- **DJIBOUTI** BOA-Mer Rouge (2010) 4 branches
- **ETHIOPIA** Representative office (2014)
- **KENYA** BOA-Kenya (2004) 28 branches
- **UGANDA** BOA-Uganda (2006) 32 branches
- **TANZANIA** BOA-Tanzania (2007) 19 branches

SOUTHERN AFRICA

- **MADAGASCAR** BOA-Madagascar (1999) 78 branches

1989 BMCE Bank became the first ever Moroccan bank to establish operations in Africa. The Group has focused its attention on the African market since the late 1980s, successfully turning around Banque de Développement du Mali, which is today Mali's leading bank.

2003 BMCE Bank acquired a 25% stake in La Congolaise de Banque which it restructured and repositioned, since becoming the undisputed market leader in its industry.

2006 The Bank launched Axis Capital in Tunisia, a company specialising in asset management, securities brokerage and consulting.

2007 It acquired a 35% stake in Bank of Africa, a pan-African banking group with operations in 16 countries across the continent. BMCE Bank today controls more than 72% of the banking group.

African Figures

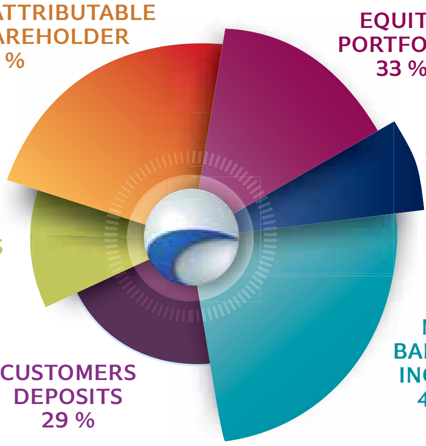
20 BMCE Bank is the Moroccan banking Group which has the widest geographic presence covering 20 countries.

5000 More than 5000 employees

2.5 BMCE Bank invested more than 2.5 billion MAD in the capital of Bank of Africa, the most important subsidiary in Africa, since its acquisition in 2007

2 BMCE Bank serving 2 million clients

SUB-SAHARAN AFRICA CONTRIBUTION'S TO THE GROUPS' METRICS



1982-1990 LAUNCH

- A pioneering African bank, independent of major international groups was founded, the main shareholders being private-sector African investors.
- After the founding of BANK OF AFRICA – MALI (BOA-MALI) in 1982, a holding company, AFRICAN FINANCIAL HOLDING (AFH) was formed in 1988, subsequently renamed BOA GROUP S.A.
- The latter then established BANK OF AFRICA – BÉNIN (BOA-BÉNIN) in 1989 and was its main shareholder. Today, BOA-BENIN is market leader in its country.

1991-1998 EXPANSION

- The BANK OF AFRICA concept was developed and enhanced thanks to a well-balanced and diversified shareholder base and a clear strategy. At the same time, a decision was taken to expand within the West African Economic and Monetary Union region based on the underlying principles of a unique brand identity and a standardised organisational approach.
- Three new BANK OF AFRICA subsidiaries were established, one in Niger in 1994, another in Ivory Coast in 1996 and one in Burkina Faso in 1998.
- The Group established centralised units to organise and control these subsidiaries.

1999-2010 DIVERSIFICATION

- This phase involved transition from being individual banks to an actual Group structure and from purely commercial banking activities to financial intermediation, asset management and insurance, creating a multi-faceted financial platform offering a complete range of financial products and services ; the Group also expanded to other regions in Sub-Saharan Africa including English-speaking countries.
- Seven new BANK OF AFRICA subsidiaries were established, in Madagascar in 1999, Senegal in 2001, Kenya in 2004, Uganda in 2006, Tanzania in 2007, Burundi in 2008, Democratic Republic of Congo and Djibouti in 2010.
- In addition, other companies were established including an investment company at Group level, a finance company in France serving the Group's various diaspora communities, a bank in Benin specialising in property finance and a significant stake in a major insurance company.

RECENT DEVELOPMENTS

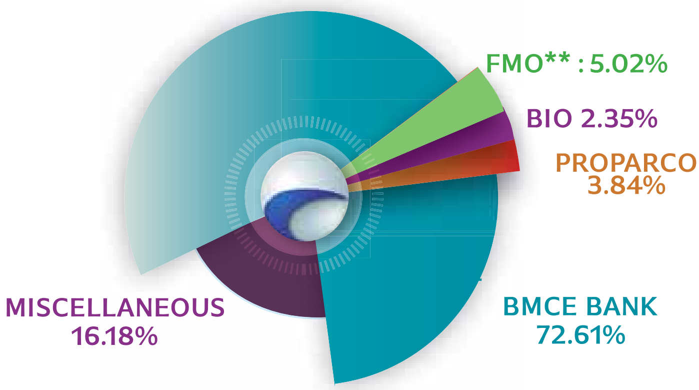
- **February 2011 :** acquires Amal Bank, a Ghanaian bank, subsequently renamed BOA-Ghana
- **October 2013 :** obtains a banking licence in Togo to begin operations as BOA-Togo
- **January 2014,** BOA-Mer Rouge opens a representative office in Addis Ababa, Ethiopia
- **March 2014,** establishes BOA Capital, the Group's investment bank, as a joint venture with BMCE Capital, BMCE Bank's investment bank

BANK OF AFRICA

Profile

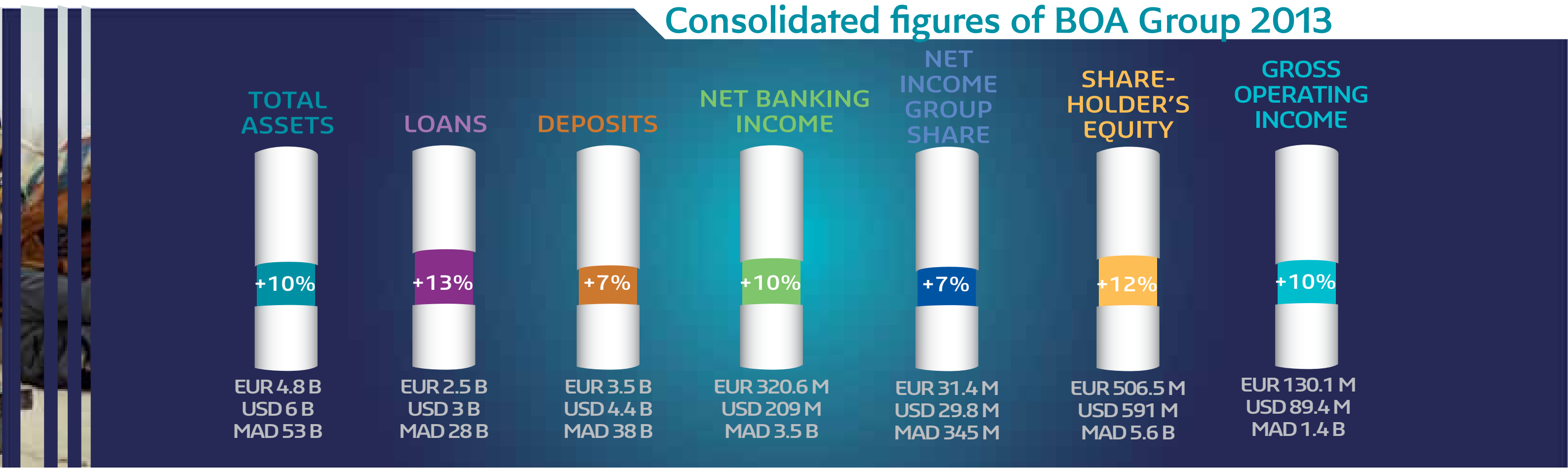
The story of BANK OF AFRICA Group began in Mali in 1982 with the establishment of the first BANK OF AFRICA, almost without any outside help. 30 years later, BOA Group has become a major pan-African Group with operations in 16 countries. Since 2010, BANK OF AFRICA Group's largest shareholder has been BMCE Bank, Morocco's third-largest private sector bank. BMCE Bank continues to provide strategic and operational support to BOA Group as well as direct access to international markets.

SHAREHOLDERS



**Netherlands Finance Company

* BOA France : the 17th country of the BOA Group banking network

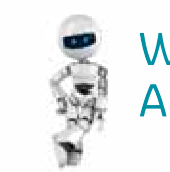


In 2013, BOA Group continued to develop its core banking business by opening 38 branches, taking the total number of branches to 408. The Group also expanded its operations on the continent by opening its 16th bank in Togo and a representative office in Addis Ababa, Ethiopia by its Djiboutian subsidiary, BOA-Mer Rouge.

Bank of Africa's financial performance was convincing in 2013. Consolidated net banking income rose by 10% to almost EUR 321 million and gross operating income also increased by 10% to more than EUR 130 million. Net income Group share rose by 7% to EUR 31 million.

Growth in commercial activity was also strong as illustrated by 13.4% year-on-year growth in loans in 2013 to EUR 2.5 billion, 7.2% growth in deposits to EUR 3.5 billion, with more than 350.000 account openings in 2013 to give a total of 1.8 million accounts.
In 2013, BOA Group subsidiaries continued to adopt the BMCE Bank business model with increased emphasis on lending. In the corporate customer segment, this resulted in (i) introducing the Convergence Programme with the support of parent company BMCE Bank in order to improve risk management; (ii) an overhaul of procedures as part of the corporate sales action plan ; and (iii) successfully acquiring new import and export customers.

Similarly, the specialisation of the branch network continued with the opening of business centres in a number of *BOA subsidiaries* such as *BOA Côte d'Ivoire*, *Banque de Crédit de Bujumbura (BCB)* and *BOA Madagascar*. In the retail customer segment, products were standardised and made available to BOA's English-speaking subsidiaries.



WEST AFRICA

WAEMU

- *Established in 1994, the West African Economic and Monetary Union is a sub-regional international organisation with its headquarters in Ouagadougou (Burkina Faso), bringing together 8 countries in West Africa: Benin, Burkina Faso, Ivory Coast, Guinea Bissau, Mali, Niger, Senegal and Togo.*

- *WAEMU aims to promote economic integration between its member states by means of an open and competitive market, adoption of a common standardised legal framework and integration of domestic economies, the goal being to transform the Union into a single market which is attractive to investors.*

- *BOA Group has operations in 8 countries in West Africa, excluding Ghana, which is not a member of WAEMU*

Fastest growth in Africa

- In 2013, the region’s economy grew by 6% thanks to recovery by the majority of developed economies. Ivory Coast (+9%), Burkina Faso (+6.8%) and Togo (+5%) registered the strongest rates of growth.

- The average rate of inflation within the Union was 1.6% in 2013, down from 2.4% in 2012, due to lower prices for cereal prices and oil products in a number of countries.

- Financial transactions by member states in 2013 resulted in an 0.8 point increase in the total deficit equivalent to 6.4% of GDP in 2013.

BANQUE DE L'HABITAT DU BÉNIN

Established in 2004 as a result of a public sector initiative, Banque de l'Habitat du Bénin is now a private sector institution.

• BHB was established to enable Beninese to access the housing market through long-term loans at favourable interest rates.

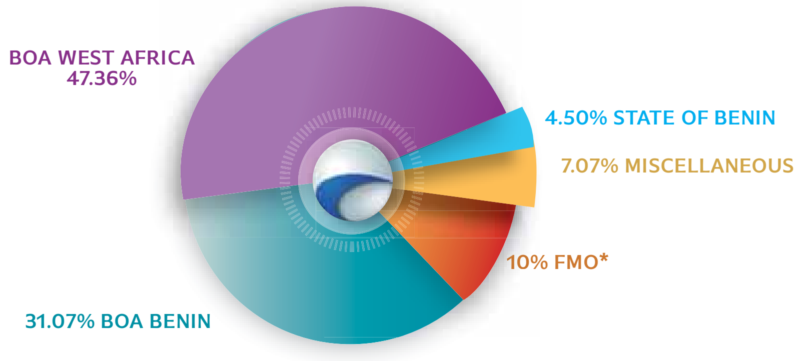
COUNTRY DATA

BENIN	
Area (km² thousands)	**112.6**
Population (millions)	10.3
Banking penetration rate	**5.4%**
GDP (USD billions)	8.3
GDP per capita (PPP) (USD)	**726.74**
Number of banks	12

KEY FIGURES 2013

BENIN	
Total assets	€ 46.4 million
Deposits	**€ 29.7 million**
Loans	€ 35.9 million
Net banking income	**€ 2 million**
Gross operating income	€ 0.6 millions
Net income	**€ 0.3 million**
Employees	25
Branch network	**2**

SHAREHOLDERS AT 31 JANUARY 2014



*Netherlands Finance Company

Solid top-line performance

2013 was marked by :
- Growth in the customer base; the Bank registered growth of 19.3% in the number of new customers to 49,000. This was due to constant improvement in service quality. This resulted in :

• An enhanced product range with the launch of *Prêt ma maison*, *Prêt Tous en Fête*, *B-Web Smart* and *BOA PROTECTION* ;
• Continued expansion of the branch network with three new branches opened in regions with strong growth potential (Lokossa, Savalou and Hilacondji) as well as 5 new automated teller machines (ATMs), two of which were off-site. Several sales and marketing initiatives were carried out aimed at enhancing the Bank's reputation and boosting sales. These included the *Agences du Mois* and *Prêt Tous en Fête* sales campaigns, a seminar for existing and prospective import customers about foreign trade operations including documentary credits, a communications campaign about new products and sponsorship.

To boost top-line performance, the Bank successfully participated in three company-wide challenges organised by the Group relating to savings accounts, the *Tous à l'Ecole* loan and deposits.

Continued rehabilitation of the asset portfolio

In 2013, BOA-BENIN's customer deposits rose by 12.3% from € 610.7 million in 2012 to € 685.8 million, enabling the Bank to maintain its position as market leader in deposit-taking with a share of 27.78%.

Customer loans were broadly unchanged on the previous year at € 341.2 million with the Bank adopting a conservative approach to loan approval and focusing on improving the quality of the asset portfolio.

As a result, net banking income fell by 8.1% due to a 9.7% decline in net interest income. Net fee income rose by 24.5% as a result of a solid top-line performance.

The net cost of risk increased 29.5% due to continued efforts at cleaning up the Bank's asset portfolio, resulting in a 29.3% decline in net income to € 8.4 million.

Highlights

- "The Banker Magazine", a Financial Times publication, names BOA-BENIN "Best Bank of the Year 2013" for the third consecutive year;

- Mr Faustin AMOUSSOU appointed as the new Chief Executive Officer.

- 2[ND] BANK WITHIN BOA GROUP, ESTABLISHED IN 1989
- COUNTRY'S LEADING BANK IN TERMS OF LOANS AND DEPOSITS MARKET SHARE
- LARGEST BENINESE COMPANY ON THE BRVM REGIONAL STOCK EXCHANGE IN ABIDJAN, LISTED SINCE 2000

COUNTRY DATA

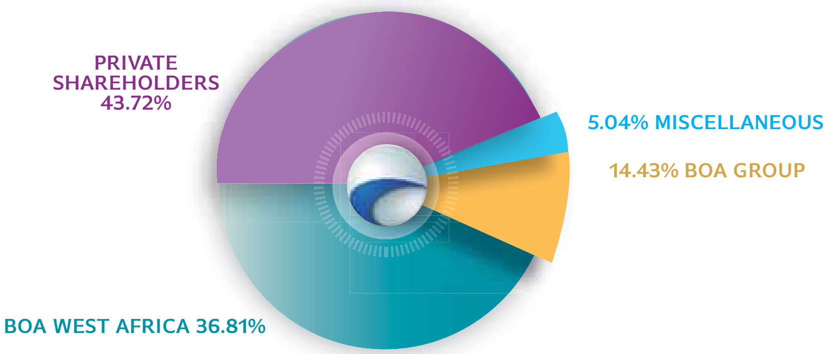
BENIN	
Area (km² thousands)	**112.6**
Population (millions)	10.3
Banking penetration rate	**5.4%**
GDP (USD billions)	8.3
GDP per capita (PPP) (USD)	**726.74**
Number of banks	12

KEY FIGURES 2013

BENIN	
Total assets	€ 989 million
Deposits	**€ 686 million**
Loans	€ 341 million
Net banking income	**€ 46 million**
Gross operating income	€ 21 million
Net income	**€ 8.4 million**
Employees	487
Branch network*	**46**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 JANUARY 2014



BOA-BURKINA FASO

Growing sales
momentum

New customer accounts rose by 27% or nearly 39,500 in 2013. Customer deposits grew by 10% to € 438 million, despite the Bank endeavouring to restrict collection of interest-bearing deposits. The Bank was ranked in 3rd position among Burkinabe banks with a market share of 15.3% of industry deposits at 30 September 2013.

The Bank's lending business enjoyed strong growth throughout the year, underlining its status as a leading player in financing the country's economy. Customer loans grew by 43% to € 416.7 million at the end of the year. The Bank's market share was 16.6% of industry loans.

The quality of the asset portfolio continues to improve with the loan loss ratio falling from 6.17% in 2011 to 4.7% in 2012 and to 3.4% in 2013.

In addition, the Bank continued to expand its branch network with 5 new branches opened in 2013, taking the total number of branches to 33. BOA-BURKINA FASO is now among the top five subsidiaries of BOA Group in terms of the number of branches.

Solid
financial performance

Total assets exceeded the FCFA 400 billion threshold for the first time, reaching FCFA 414 billion (€ 63.2 million). As a result, the Bank is now one of the country's top three banks.

Profits rose across the board. Net banking income grew by 22% to more than € 38 million due to positive growth in net interest income (+44%) and net fee income (+11%).

Gross operating income registered growth of 28% of € 22.3 million in 2013. Net income rose by 28% compared to the previous year to € 15.5 million. BOA-Burkina Faso remains the leading contributor to Bank of Arica Group's earnings. This positive performance was due to strong sales momentum and good control of operating costs. The cost-to-income ratio again improved, contracting from 44.27% in 2012 to 41.51% in 2013.

Highlights

- Increase in the Bank's share capital from FCFA 8 billion (€12.2 million) to FCFA 10 billion (€15.2 million) ;
- Five new branch openings, underlining the Bank's strategy of fostering close customer relations ;
- Launches B-Web Smart, a mobile internet service enabling customers to carry out bank transactions via a smartphone ;
- Inauguration of a Life Health Centre in Sarfalaye, 400 km to the west of Ouagadougou, funded by the BOA Foundation ;
- Inauguration of the Tita Naponé state school, located 100 km to the west of the capital Ouagadougou, funded by the BOA Foundation.

- 5TH BANK WITHIN BOA GROUP, ESTABLISHED IN 1997
- COUNTRY'S 2ND BANK WITH A MARKET SHARE OF 16% OF DEPOSITS
- LISTED ON THE BRVM REGIONAL STOCK EXCHANGE SINCE 2010

COUNTRY DATA

BURKINA FASO

Area (km² thousands)	**274**
Population (millions)	16.8
Banking penetration rate	**6.2%**
GDP (USD billions)	12.24
GDP per capita (PPP) USD	**1 585**
Number of banks	12

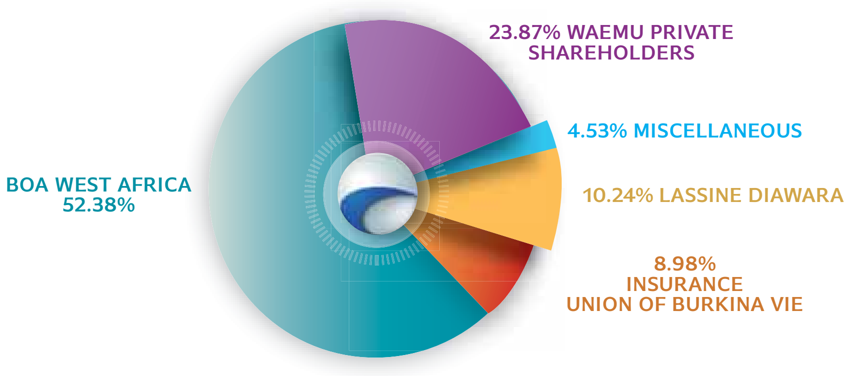
KEY FIGURES 2013

BURKINA FASO

Total assets	**€ 631 million**
Deposits	€ 438 million
Loans	**€ 417 million**
Net banking income	€ 38 million
Gross operating income	**€ 22 million**
Net income	€ 15.5 million
Employees	**296**
Branch network*	32

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 30 APRIL 2014



Positive performance
in a benign environment

The Ivorian government has implemented a number of structural reforms aimed at improving the business climate. The country's recent economic growth trend is encouraging: +9.8% in 2012 and +8% in 2013.

In 2013, BOA-CÔTE D'IVOIRE benefited fully from the benign conditions to produce a highly satisfactory set of results.

Total customer deposits rose by 16.1% with savings accounts growing by 36.9%, term deposits and bank certificates by 25.1% and sight deposits by 7.3%.

Total customer commitments increased 11.7%. The Bank expanded its customer base with the number of customer accounts rising by as much as 38.5% to nearly 104,000 at 31 December 2013.

In 2013, net banking income rose by 29.6% to €25,7 million. With such a strong operating and financial performance, net income increased 62.0% compared to 2012 to €7.7 million.

BOA-CÔTE D'IVOIRE's share price closed the year at FCFA 64,500 (€98.3), a rise of 74.32% on the year and 180.4% by comparison with its IPO price on 7 April 2010.

2013
a year of progress

Over and above the financial performance, 2013 saw a number of qualitative developments including :

- A complete revamp of the Bank's organisational structure with two Deputy Chief Executive Officers appointed, one with responsibility for corporate banking and the other for retail banking;

- Expanding the branch network with the inauguration in June 2013 of the first Business Centre for corporate customers and opening a branch in the heart of the Abobo commune in October 2013; no fewer than 10 branch openings are expected between now and the end of 2014;

- An enhanced range of products and services with the launch of two prep-paid Visa cards (TUCANA and LIBCARD), a new car loan to finance the purchase of a new car (*Prêt Ma Voiture*), and a new online mobile banking service (B-Web Smart);

- Further reduction in the cost of funding and in risk;

- Training sale staffs, particularly branch managers and relationship managers.

Highlights

- Agreement signed with the Ivory Coast State for a €45.7 million medium-term syndicated loan alongside BOA Group to fund infrastructure development in the north of the country;

- Agreement signed between BOA-CÔTE D'IVOIRE and the SFI for a USD 2 million guarantee to be provided by the latter to fund and assist the Bank's SME customers;

- An enhanced range of products and services with the launch of a new car loan to finance the purchase of a new car (*Prêt Ma Voiture*), a prep-paid Visa card (VISA TUCANA), and a new online mobile banking service (B-Web Smart);

- Opening of the first Business Centre at head office and a new branch in the heart of the Abobo commune in the north of Abidjan.

• THE RESULT OF AN ACQUISITION IN 1996 OF AN EXISTING BANK, BOA-CÔTE D'IVOIRE IS THE COUNTRY'S 8TH LARGEST BANK IN TERMS OF MARKET SHARE
• THE 3RD LARGEST BOA SUBSIDIARY IN TERMS OF TOTAL ASSETS, IT IS LISTED ON THE BRVM REGIONAL STOCK EXCHANGE IN ABIDJAN

COUNTRY DATA

IVORY COAST

Area (km^2 thousands)	**322.4**
Population (millions)	20.32
Banking penetration rate	**14.6%**
GDP (USD billions)	30.91
GDP per capita (PPP) (USD)	**1 521**
Number of banks	23

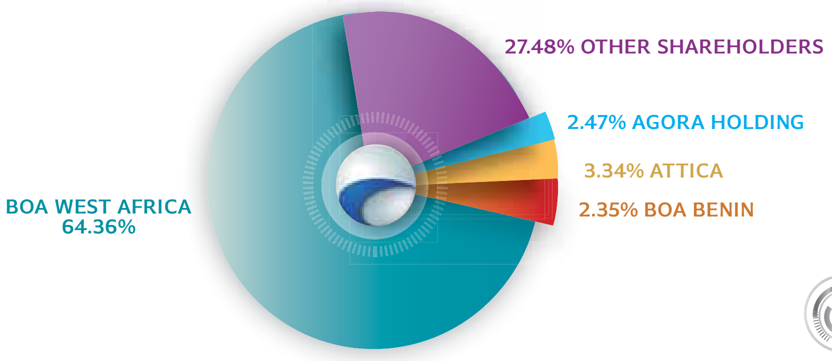
KEY FIGURES 2013

IVORY COAST

Total assets	**€ 541 millions**
Deposits	€ 361 millions
Loans	**€ 237 millions**
Net banking income	€ 26 millions
Gross operating income	**€ 11 millions**
Net income	€ 7.7 millions
Employees	**269**
Branch network*	24

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 30 APRIL 2014



BOA-MALI

BOA-Mali

back among the leading banks

BOA-MALI celebrated its 30th anniversary by regaining its status as one of Mali's top three banks in terms of deposits and loans.

In 2013, customer deposits rose by 34% to € 328 million, resulting in market share of 13%.

Customer loans grew by 34% to more than € 277 million, resulting in market share of almost 15%.

Net income

up 48%

In 2013, net banking rose by almost 18% to € 30 million. This was due to positive growth in the constituents of net banking income: net interest income (+18%), net fee income (+17%) and net financial income (+10%). Gross operating income increased 41.5% from just under € 8 million in 2012 to more than € 11 million in 2013. This rebound in operating performance had a favourable impact at the net level with net income rising by 48% to € 3.4 million. As a result, the Bank opted to pay a substantial dividend despite efforts made to clean up the asset portfolio by increasing loan loss provisions.

Highlights

- Mr Mamadou Igor DIARRA appointed as Chief Executive Officer of BOA-MALI ;

- New products launched including BOA EXPRESS (a money transfer product), Pack Salaria+ (a product for employees), and B-Web Smart (a mobile internet service enabling customers to carry out bank transactions via a smartphone).

- MALI'S LEADING PRIVATE SECTOR BANK, OWNED BY AFRICAN SHAREHOLDERS
- LEADING BANK IN THE LEASING SECTOR
- COUNTRY'S 5TH BANK

COUNTRY DATA

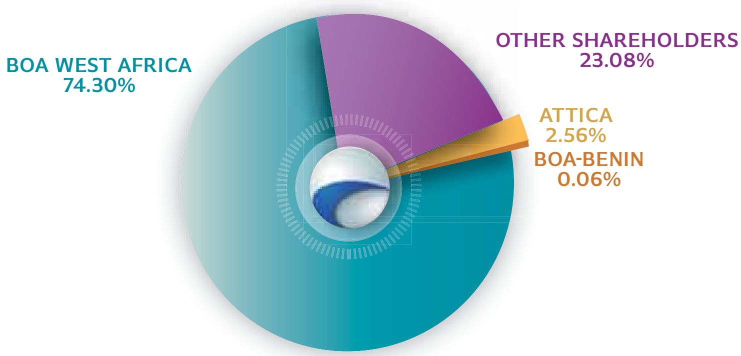
MALI	
Area (km² thousands)	**1 242**
Population (millions)	15.3
Banking penetration rate	**6.6%**
GDP (USD billions)	10.9
GDP per capita (PPP) (USD)	**1 403.6**
Number of banks	13

KEY FIGURES 2013

MALI	
Total assets	€ 476 million
Deposits	**€ 328 million**
Loans	€ 277 million
Net banking income	**€ 31 million**
Gross operating income	€ 11 million
Net income	**€ 3.4 million**
Employees	298
Branch network*	**46**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 JANUARY 2014



BOA-NIGER

Growing number
of customers

2013 was marked by strong top-line growth as illustrated by 27% growth in the number of new customer accounts to nearly 105.000.

Customer deposits grew by 7.3% to € 183 million in 2013. Customer commitments also rose sharply (+26% year-on-year) to € 184 million.

Double-digit growth
in profits

Net banking income rose by 16.7% to nearly € 18 million due to a positive performance by all constituents: net interest income (+17%), net fee income (+14.8%) and net financial income (+14.8%).

Gross operating income increased 22.8% to € 8.6 million due to a strong performance at the operating level. Net income rose by 23% to almost € 6 million.

Highlights

- Three new branch openings in Niamey, the capital of Niger, taking the total branch network to 19 ;
- Launches a new product Pack SALARIA+ for employees of private sector companies with which the Bank has signed an agreement ;
- Increase in the Bank's share capital from FCFA 8 billion (€ 12.2 million) to FCFC 8.5 billion (nearly € 13 million) via a public offering.

• ESTABLISHED IN 1989, NIGERIAN INTERNATIONAL BANK JOINED THE BOA NETWORK IN 1994
• LISTED ON THE BRVM REGIONAL STOCK EXCHANGE IN 2003

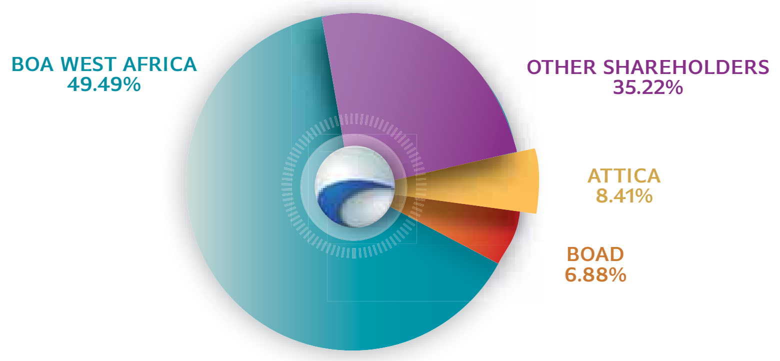
COUNTRY DATA

NIGER	
Area (km² thousands)	**1 267**
Population (millions)	17.83
Banking penetration rate	**2.4%**
GDP (USD billions)	7.3
GDP per capita (PPP)(USD)	**409.4**
Number of banks	10

KEY FIGURES 2013

NIGER	
Total assets	€ 294 million
Deposits	**€ 183 million**
Loans	€ 184 million
Net banking income	**€ 18 million**
Gross operating income	€ 9 million
Net income	**€ 5.9 million**
Employees	189
Branch network	**19**

SHAREHOLDERS AT 31 JANUARY 2014



BOA-SENEGAL

Decent performance

in a challenging context

In 2013, BOA-Senegal registered growth of 12% year-on-year in net income to € 4 million despite the challenging environment and considerable efforts made by the Bank to clean up its customer portfolio.

Net banking income rose by 25.8% to € 17.2 million due to a favourable performance by all constituents of net banking income: net interest income (+30%), net fee income (+23%) and net financial income (+11%).

The cost-to-income ratio improved, contracting from 59.1% in 2012 to 56.1% in 2013. Gross operating income rose sharply, by almost 35%, to € 7.5 million in 2013.

Improvement

in the Bank's ranking

Despite a decline in overall deposits at industry level in Senegal (-5% versus +6% the previous year), BOA-Senegal's industry ranking was unchanged in terms of its share of the deposit market. Retail customer savings again rose (+52%), registering the strongest rate of growth in the industry for this customer segment. As a result, the Bank was able to reduce its funding costs.
Loans rose by as much as 31.5% to € 190 million in 2013, resulting in a 0.6% gain in the Bank's share of the loan market. As a result, the Bank gained one place in the rankings to 7th from among 19 banks.

Highlights

- A new Chief Executive Officer, Mr Laurent BASQUE, appointed to head up BOA-Sénégal, replacing Mr Faustin AMOUSSOU, promoted to head up the Beninese banking subsidiary;

- Head office moves to Dakar, Immeuble Elan, Route de Ngor, Zone 12, Almadies.

• ESTABLISHED IN 2001, BOA SENEGAL IS THE COUNTRY'S 8TH BANK
• BOA SÉNÉGAL HAS GROWN CONTINUOUSLY SINCE IT WAS FOUNDED AND NOW HAS A BRANCH NETWORK OF 28 BRANCHES

COUNTRY DATA

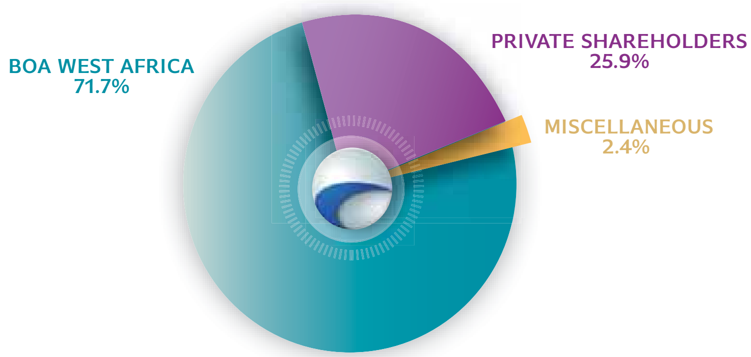
SENEGAL	
Area (km² thousands)	**196.2**
Population (millions)	14.1
Banking penetration rate	**19%**
GDP (USD billions)	15.1
GDP per capita (PPP)(USD)	**1 070.9**
Number of banks	19

KEY FIGURES 2013

SENEGAL	
Total assets	€ 293 million
Deposits	**€ 168 million**
Loans	€ 190 million
Net banking income	**€ 17 million**
Gross operating income	€ 8 million
Net income	**€ 4 million**
Employees	178
Branch network*	**31**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 JANUARY 2014



Initial benefits
from a restructuring programme

In 2013, as part of a consolidation, rehabilitation and renewal programme begun in 2011, BOA-Ghana focused its corporate strategy on attracting less costly deposits, improving revenues, bringing down costs and, above all, cleaning up the portfolio of risk assets inherited from the past.

The Bank's total assets rose by 11.5% to GHS 633 million or € 212 million. Loans grew by 9.8% and deposits by 10.1%.

Net banking income increased 12.3% due to the elimination of interest on non-performing loans and an increase in interest with economic conditions mixed.

In addition, operating expenses rose by 19.2% primarily due to the sharp fall in the Ghanaian cedi, the relatively high level of inflation and an increase in employee expenses.

2013 also saw an end to high depreciation costs due to credit risk cover of 92% and the high level of debt recovery over the past three years. It is reassuring to note that, since 2011, GHS 94 million of cash has been recovered, a trend which is likely to continue over the next two years.

High-quality
customer services

The Group's annual sales plan is now being fully implemented in Ghana via a business centre in Ridge, Accra and 18 branches. There is also a one-stop-shop responding to the varied needs of SMEs as well as corporate customers. The sales plan is being fully supported by state-of-the-art technology, products and human resources, enabling the Bank to offer a rapid and practical service for retail customers. The Bank has also replaced automated teller machines and introduced B-Web, the Group's electronic banking software. Measures have also been adopted to connect to the Visa platform in 2014.

AMALBANK, ESTABLISHED IN 1999, JOINED THE BOA NETWORK IN 2011

Highlights

- Business centre opened in Ridge, Accra ;
- Two share capital increases resulting in share capital of GHS 117,462,252.64 million at 30 November 2013 ;
- 2nd category of the "Best bank in Consumer Finance" by Ghana Banking Awards.

COUNTRY DATA

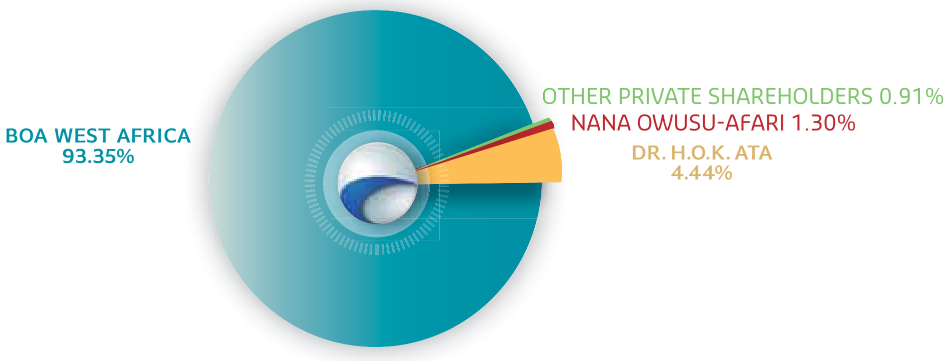
GHANA	
Area (km² thousands)	**238.5**
Population (millions)	25.9
Banking penetration rate	**ND**
GDP (USD billions)	47.9
GDP per capita (PPP) (USD)	**1 850**
Number of banks	27

KEY FIGURES 2013

GHANA	
Total assets	€ 212 million
Net income	**€ -1 million**
Customer loans	112 million
Customer deposits	**134 million**
Employees	370
Branch Network*	**20**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 14 FEBRUARY 2014



BOA-TOGO

Operations get underway

• BOA-TOGO was established after obtaining a banking licence at the end of 2012.

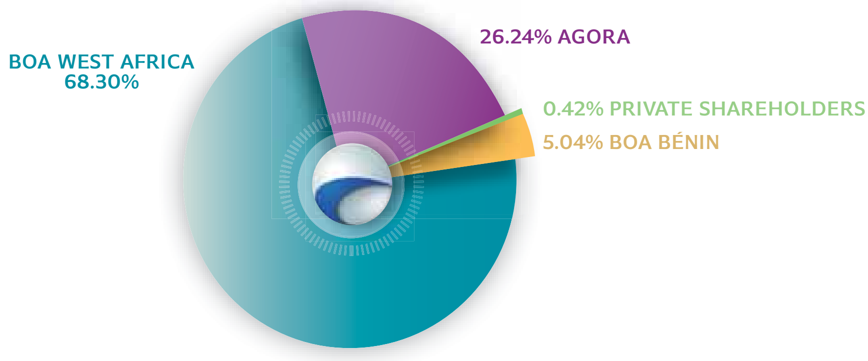
• In September 2013, operations officially got underway with a three-branch network in Lome.

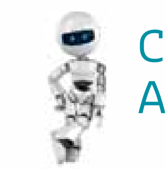
COUNTRY DATA

TOGO

Area (km² thousands)	**56.8**
Population (millions)	6.8
Banking penetration rate	**ND**
GDP (USD billions)	4.3
GDP per capita (PPP) (USD)	**632.3**
Number of banks	23

SHAREHOLDERS AT 31 JANUARY 2014





CENTRAL AFRICA

CEMAC

The Economic and Monetary Community of Central Africa (CEMAC) was established on 16 March 1994, bringing together 6 countries: Cameroon, Congo, Gabon, Guinea Equatorial, Central African Republic and Chad.

CEMAC aims to promote harmonious growth of its member states within a framework of a genuinely common market while ensuring price stability and a secure economic and business environment.

La Congolaise de Banque and BOA-RDC operate within the CEMAC region.

Strong momentum

Central African GDP grew by 5.7% with above average growth registered by DRC and Chad with the main economic growth drivers being oil production and agriculture.

Growth was also boosted by a sharp rise in domestic demand and a strong performance by the construction and manufacturing industries.

Business activity

developing rapidly

Just four years after it was founded, BOA-RDC has seen its business activity develop rapidly.

In 2013, deposits and loans rose by 73% and 89% to € 24 million and € 38 million respectively.

Its core business was bolstered with the number of customers rising by 2.6 times. This was primarily due to account openings by salaried workers, accounting for two-thirds of new account openings versus one-third by civil servants.

Corporate loans also rose strongly. Loans outstanding increased 2.3 times, illustrating the Bank's growing presence in the different segments of the banking industry.

In 2013, the Bank experimented with a 'downscaling' approach by launching a specialist services for SMEs in Goma in the east of the country. This initial experience was encouraging and will be extended to other cities in which BOA-RDC has operations, namely Kinshasa et Lumbubashi.

Thanks to strong top-line growth, net banking income rose sharply (+102%) to € 5.3 million. Net income remained in the red with a loss of € 0.8 million although this was an improvement on the loss of € 2.6 million in 2012.

• BOA RDC WAS ESTABLISHED IN 2010 IN KINSHASA WITH A SHARE CAPITAL OF USD 10 MILLION

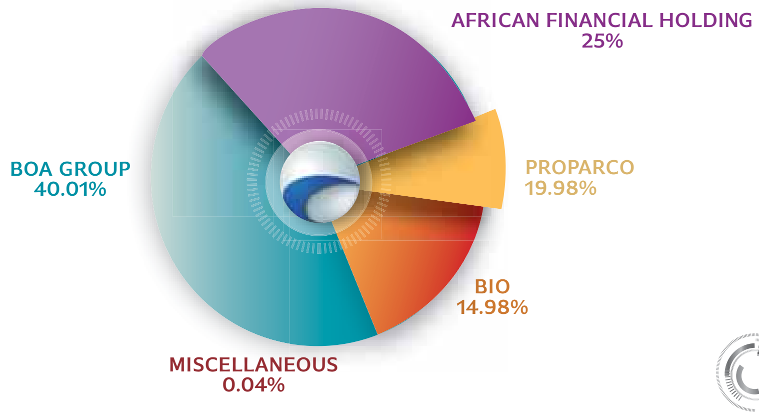
COUNTRY DATA

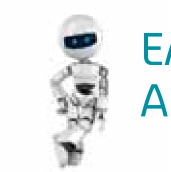
DEMOCRATIC REPUBLIC OF CONGO	
Area (Km² thousands)	**2 345.4**
Population (millions)	67.51
Banking penetration rate	**1%**
GDP (USD billions)	30.6
GDP per capita (PPP) (USD)	**453.2**
Number of banks	19

KEY FIGURES 2013

DEMOCRATIC REPUBLIC OF CONGO	
Total assets	€ 65.3 millions
Deposits	**€ 24 millions**
Loans	€ 38 millions
Net banking income	**€ 5 millions**
Gross operating income	€ -0.6 millions
Net income	**€ -0.8 million**
Employees	113
Branch network	**8**

SHAREHOLDERS AT 31 JANUARY 2014





EAST AFRICA

EAC

The East African Community (EAC) is a regional inter-governmental organisation founded in 1967, dissolved in 1977 and then re-established on 7 July 2000. It brings together the republics of Burundi, Kenya, Rwanda, Tanzania and Uganda. It is headquartered in Arusha, Tanzania.

Bank Of Africa covers the entire EAC region with a subsidiary in every country except Rwanda.

Outlook promising

The majority of East African countries, particularly Ethiopia, Uganda, Rwanda and Tanzania, registered strong growth of about 5-7%.

Kenya, the region's economic heavyweight, saw growth of 4.5% against a backdrop of presidential elections which took place without incident.

BANQUE DE CRÉDIT DE BUJUMBURA

Fostering
closer customer relations

As part of the Bank's strategy of developing closer customer relations, Banque de Crédit de Bujumbura opened 2 new branches, namely the Friendship Branch and the Kigobe Branch as well as a Business Centre for corporate customers, NGOs, institutions and international organisations.

BCB also acquired and installed two automated teller machines (ATMs) including one at the Friendship Branch and the other at the Rumonge branch.

To provide a better service to retail customers, the Bank conducted a campaign to collect data and update its customer records in second half 2013.

Net banking income
up more than 14%

BCB's net banking income rose by 9.6% to € 14.9 million. This was primarily due to a 17% increase in net fee income and a 125% leap in income from available-for-sale securities. Net interest income rose by only 1.6% in a context of declining customer loans (-6.7%) and rising deposits (+4.6%).

The Bank continued to see an improvement in operational efficiency with the cost-to-income ratio contracting from 54.53% to 52.31%, resulting in significant growth (+20%) in gross operating income to more than € 7 million.

Highlights

- Expansion of Banque de Crédit de Bujumbura's network by opening a Business Centre for corporate customers and 2 new branches, taking the total number of branches to 21 ;
- Conducts a retail customer data collection campaign prior to launching a restructuring plan for the retail customer segment.

• BANQUE DU CONGO BELGE (BCB) WAS ESTABLISHED IN BRUSSELS IN 1909. IN 1992, IT BECAME AGENCE BCB IN USUMBURA, BURUNDI
• IT BECAME BANQUE DE CRÉDIT DE BUJUMBURA IN 1964 AND JOINED THE BOA NETWORK IN 2008

COUNTRY DATA

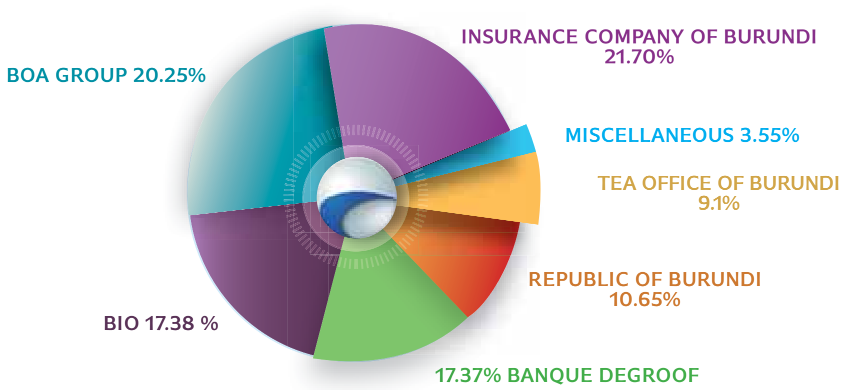
BURUNDI	
Area (km² thousands)	**27.8**
Population (millions)	10.1
Banking penetration rate	**13%**
GDP (USD billions)	**2.7**
GDP per capita (PPP) (USD)	267.3
Number of banks	**10**

KEY FIGURES 2013

BURUNDI	
Deposits	€ 115,2 millions
Loans	**€ 67,5 millions**
Net banking income	€ 15 millions
Gross operating income	**€ 7 millions**
Net income	€ 1 million
Employees	**342**
Branch network*	26

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 JANUARY 2014



Respectable results

In 2013, the Bank focused on reinforcing its management procedures and processes and integrating BMCE Bank's practices and banking programmes across the BOA Group. Implementation of the annual sales plan began to bear fruit after introducing several packages, making major readjustments to branch management procedures and defining target markets.

In such a context, the Bank's total assets rose by 7.6% to KES 52.7 billion (€ 262 million) compared to KES 49.0 billion in 2012. Customer loans grew by KES 1.2 billion while customer deposits rose by 4.7% to KES 36.7 billion (€ 261 million). As a result, net income improved considerably (+85%) to KES 756 million (€ 6.3 million).

A socially-responsible bank

BOA-KENYA is a socially-responsible bank, investing a percentage of its earnings in corporate social responsibility (CSR) initiatives. One such initiative was sponsorship of athletes, encouraging them to invest their income appropriately and become a role model for others. In conjunction with trainers and managers of sports facilities, the Bank organised two seminars on financial self-sufficiency for athletes in Eldoret et Kericho. These seminars proved to be very popular with high-performance athlete. The seminars dealt with subjects such as investment, savings, health issues, public relations and personal image.

BOA-KENYA also sponsored two athletes' participation in the 6th BOA Bamako International Marathon in Mali. This marathon, which covered the standard marathon distance of 42.195 km, attracted more than 2,000 runners from 11 other African countries. This year's theme was "Solidarity with Mali" following many months of conflict in the north of the country. This event is considered to be one of the most difficult marathons in Africa due to the extremely hot and dry climatic conditions. This year, the marathon was completed in a shorter time than in 2012.

Highlights

- Three independent directors appointed, taking the total number on the Board of Directors to 12 ;
- Partnership strengthened with FMO, the Netherlands Development Finance Company, resulting in the latter approving a USD 25 million loan to BANK OF AFRICA-KENYA to develop its SME business activity ;
- Sameer Business Park Business Centre opened on the Mombasa road and a new personal and professional banking branch, taking the total number of branches to 30.

COUNTRY DATA

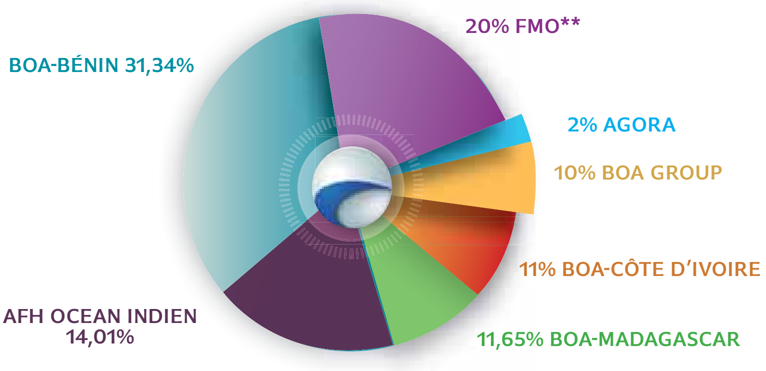
KENYA	
Area (km² thousands)	**581**
Population (millions)	44.3
Banking penetration rate	**42%**
GDP (USD billions)	44.1
GDP per capita (PPP) (USD)	**994.3**
Number of banks	43

KEY FIGURES 2013

KENYA	
Total Bilan*	€ 442 millions
Deposits*	**€ 308 millions**
Loans*	€ 261 millions
Net income*	**€ 6.3 millions**
Employees	384
Branch network*	**26**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 DECEMBER 2013



**Netherlands Finance Company

- ESTABLISHED IN 1981 AS A BRANCH OFFICE OF BANQUE INDOSUEZ - CRÉDIT AGRICOLE INDOSUEZ CALYON, IT JOINED THE BOA NETWORK IN 2004
- REGARDED AS A BENCHMARK IN PROVIDING FUNDING TO SMES

A convincing performance

BANK OF AFRICA - TANZANIA saw net income rise by more than 42% year-on-year to € 1.7 million. Net banking income increased 23.4% to € 16 million due to growth in net interest income, net fee income and income from cash products.

In 2013, BANK OF AFRICA – TANZANIA continued to serve corporate customers, SMEs and retail customers via a branch network comprising 19 branches. The Bank also gained market share of the retail banking market by launching a range of products and services aimed at public and private sector employees as well as a special financial package for customers without a bank account.

A socially-responsible bank

BANK OF AFRICA – TANZANIA's commitment to being a socially-responsible bank consisted of a number of initiatives in the educational and cultural fields.

In 2013, the Bank donated TZS 10 million to directors of private schools and scholarships to students to pursue undergraduate studies in science and mathematics in Tanzanian universities. It also participated in AIESEC TANZANIA, a career fair organised at Dar es Salaam University. AIESEC, managed by students and recent graduates, is the largest non-profit making organisation in the world. This organisation has more than 50,000 members in more than 110 countries.

In the cultural field, BANK OF AFRICA - TANZANIA sponsored the European Film Festival and a number of French-speaking cultural events in 2013.

Highlights

- Two new branches opened, taking the total number of BANK OF AFRICA - TANZANIA branches to 19;
- New products launched, including B-Web Smart, a mobile internet service enabling customers to carry out bank transactions via a smartphone, ˝PACKS", a range of products and services with a flat-rate pricing structure and ˝Prêt scolaire", a school loan;
- BANK OF AFRICA - TANZANIA participated in SABA, the country's largest trade fair, enabling it to market its products and services to hundreds of thousands of visitors.

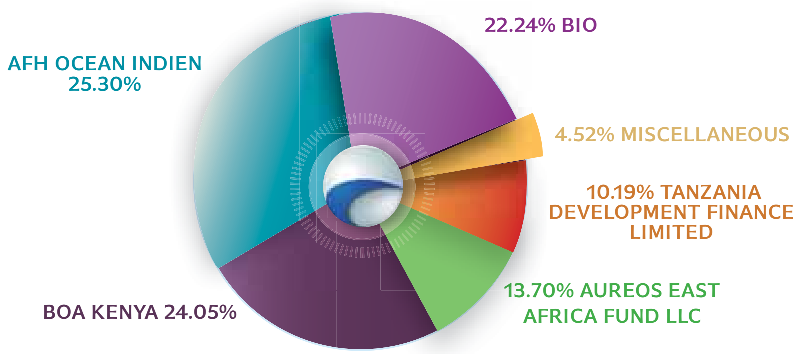
COUNTRY DATA

TANZANIA	
Area (km² thousands)	**945.1**
Population (millions)	49.25
Banking penetration rate	**15%**
GDP (USD billions)	33.23
GDP per capita (PPP) (USD)	**674.7**
Number of banks	31

KEY FIGURES 2013

TANZANIA	
Total assets	€ 195 million
Deposits	**€ 136 million**
Loans	€ 106 million
Net banking income	**€ 16 million**
Gross operating income	€ 3 million
Net income	**€ 1.7 million**
Employees	245
Branch network	**19**

SHAREHOLDERS AT 31 JANUARY 2014



• ESTABLISHED IN 1995, EURAFRICAN BANK - TANZANIA LTD JOINED THE BOA NETWORK IN 2007

Results impacted
by economic conditions

In 2013, BOA-Uganda's total assets contracted by 4% compared to 2012.

Customer deposits also declined in 2013. As a result, their share of total financing fell from 77% to 68%. This was due to the challenging economic environment and deterioration in loan portfolio quality.

Despite the decline in a number of financial indicators, BOA-Uganda's net banking income was € 13 million and it maintained its industry ranking in terms of its share of the deposit market.

Ambitious corporate strategy
focusing on the future

The outlook for BOA-Uganda in 2014 is promising. It aims to gain market share, introduce mobile banking and money transfer services, launch a prepaid Visa card and generate regional synergies by adopting a cross-border payments system.

Highlights

- Branch opened in Rubirizi, taking the total number of branches to 33 ;
- Products launched and marketed across the entire country include a savings plan, *My Business Pack*, the *Salary Pack* and the Public *Service Pack*.
- Bank Of Africa - Uganda's shareholders participated in an equity issue to fund the expansion of the branch network and satisfy the Central Bank's minimum capital requirements.

• ESTABLISHED IN 1985, SEMBULE INVESTMENT BANK LTD WAS ACQUIRED IN 1996 BY FMO AND BANQUE BELGOLAISE, BECOMING ALLIED BANK

• IN 2006, IT JOINED THE BOA NETWORK

COUNTRY DATA

UGANDA

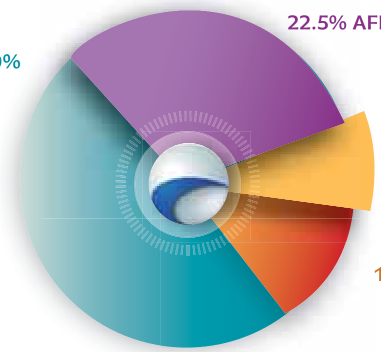
Area (km² thousands)	**241.5**
Population (millions)	37.5
Banking penetration rate	**3%**
GDP (USD billions)	21.4
GDP per capita (PPP) (USD)	**1 414**
Number of banks	23

KEY FIGURES 2013

UGANDA

Total assets	€ 123.5 million
Deposits	**€ 85.2 million**
Loans	€ 57.8 million
Net banking income	**€ 13 million**
Gross operating income	€ -2.4 million
Net income	**€ -2 million**
Employees	284
Branch network	**33**

SHAREHOLDERS AT 31 JANUARY 2014



*Netherlands Finance Company

BOA-MER ROUGE

Results above expectations

Despite a highly competitive environment with no fewer than 11 banks in Djibouti, BANK OF AFRICA - MER ROUGE registered growth of 5% in its resources to € 245 million.

Similarly, customer loans rose by 11.6% to € 72 million in 2013.

In terms of the 2013 results, net income grew by 35.4% to € 4.1 million due to favourable growth at the operating level and good risk control.

Net banking income rose by 14% to more than € 14 million primarily due to growth in net fee income and net interest income which was boosted by higher yields on cash investments. The net cost of risk decline by 30% compared to the previous year.

Outlook promising

for 2014

BANK OF AFRICA-MER ROUGE's 3-year plan 2013-2015 emphasises top-line growth with two main goals:
- Increase market share in the retail customer segment, a major growth driver;
- Reinforce its position as market leader in the corporate banking segment.

To achieve these goals, the Bank has adopted a number of initiatives:
- Expand the branch network;
- Enhance the range of products for retail customers;
- Establish a genuine Business Centre dedicated exclusively to corporate customers;
- Provide staff training to improve staff professionalism and customer service quality;

This fillip to sales is likely to result in improved productivity and credit risk management.

Highlights

- B-Web Pro and B-Web Perso launched ;
- Balbala branch opened in Djibouti, located in the west of the city.

ESTABLISHED IN 1908, BANQUE INDOSUEZ MER ROUGE (BIMR) JOINED THE BOA NETWORK IN 2010

COUNTRY DATA

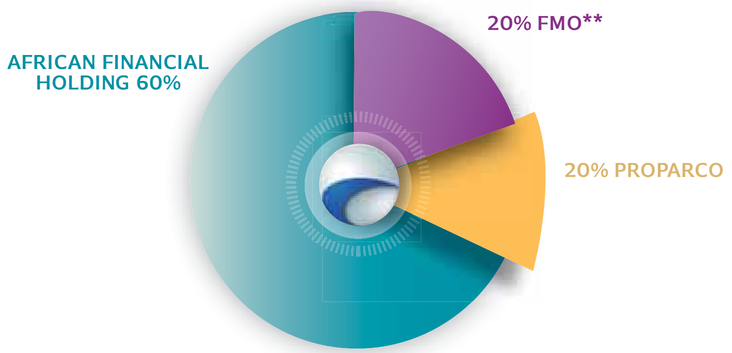
DJIBOUTI	
Area (km² thousands)	**23**
Population (millions)	0,8
Banking penetration rate	**12%**
GDP (USD billions)	1,4
GDP per capita (PPP)(USD)	**1 668**
Number of banks	11

KEY FIGURES 2013

DJIBOUTI	
Total assets	€ 292,4 millions
Deposits	**€ 245 millions**
Loans	€ 71,5 millions
Net banking income	**€ 14,1 millions**
Gross operating income	€ 6,2 millions
Net income	**€ 4,1 millions**
Employees	146
Branch network*	**6**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 31 JANUARY 2014



**Netherlands Finance Company

Representative office – Addis Abeba, Ethiopia

New operations

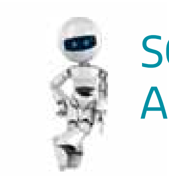
BOA Ethiopia is a representative office established in 2014 in Addis-Abeba

• The Ethiopian representative office is controlled by BOA MER ROUGE, the Group's Djibouti subsidiary

COUNTRY DATA

ETHIOPIA

Area (km² thousands)	**1 104**
Population (millions)	94.1
Banking penetration rate	**10%**
GDP (USD billions)	46.8
GDP per capita (PPP) (USD)	**497.3**
Number of banks	19



SOUTHERN AFRICA

SADC

The Southern African Development Community (SADC) is an economically integrated region comprising 15 member states in Southern Africa. There are 243 million consumers within this community. The region's GDP in 2007 was USD 424 billion (EUR 336.5 billion), making it the largest contributor to the sub-Saharan African economy. GDP growth is primarily driven by South Africa. The SADC authorities are currently negotiating a free trade agreement with the European Union within the framework of an Economic Partnership Agreement.

Bank of Africa Group's exposure to the SADC region is through BOA Madagascar Océan Indien, the Group's largest subsidiary in terms of the number of branches.

BOA-MADAGASCAR

Net income
up 10%

In 2013, the Bank had 289,000 customers and 363,000 active accounts, an increase of 18.2% and 27.6% respectively.

Customer loans rose by 24.3%, reflecting the Bank's strong involvement in the country's economic development: all loan categories registered growth: short-term +28.9%, medium-term +15.2% and long-term +32.9%.

Sharply higher yields on treasury bonds at auction in the second quarter resulted in a contraction in the intermediation margin. Growth in net fee income resulted in a 6.8% increase in net banking income.

Despite a tax adjustment covering the last four financial years, net income rose by 10% year-on-year to € 8 million.

Boosting
sales and operational efficiency

Modernising and expanding the branch network is one of the Bank's priorities to be able to increase the number of customer accounts and products and services sold. A further aim is to favour deposit collecting in order to reduce Bank's funding costs.

Other projects initiated to boost sales and operational efficiency include:

- Establishing a corporate division and retail division and opening a first Business Centre in Antananarivo ;
- Adopting new managerial practices and an annual sales plan for retail and corporate customers ;
- Reorganising branches meeting Group standards to ensure operational efficiency while optimising utilisation of human, material and financial resources ;
- Providing a boost to the microfinance business for the agricultural sector with ambitious targets ;
- Enhancing debt recovery by strengthening and reorganising the units in question ;
- Updating the Bank's information systems by installing new banking software.

Highlights

- BOA-MADAGASCAR opens its first Business Centre in Antananarivo dedicated exclusively to corporate customers ;
- Mobile banking partnership agreement signed between BOA-MADAGASCAR and telecoms operator TELMA ;
- Memorandum of understanding signed between International Finance Corporation (IFC) and BOA-MADAGASCAR to increase the global trade credit line under the Global Trade Finance Program (GTFP) ;
- Mr Abdallah IKCHED appointed as the new Chief Executive Officer.

COUNTRY DATA

MADAGASCAR

Area (km² thousands)	**587**
Population (millions)	22,9
Banking penetration rate	**3%**
GDP (USD billions)	10.8
GDP per capita (PPP) (USD)	**471.6**
Number of banks	11

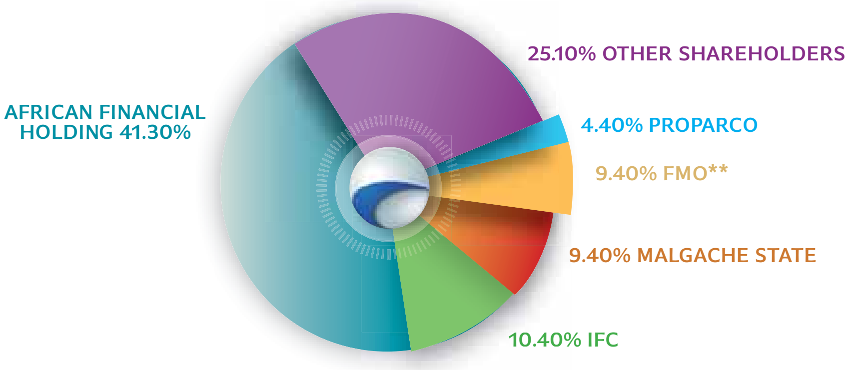
KEY FIGURES 2013

MADAGASCAR

Total assets	€ 481.7 million
Deposits	**€ 391.8 million**
Loans	€ 226.3 million
Net banking income	**€ 39 million**
Gross operating income	€ 11 million
Net income	**€ 7.9 million**
Employees	971
Branch network*	**81**

* Branch network of BOA as of march 31, 2014

SHAREHOLDERS AT 30 APRIL 2014



**Netherlands Finance Company

ESTABLISHED IN 1989, BANKIN'NY TANTSAHA MPAMOKATRA (BTM) OR NATIONAL BANK FOR RURAL DEVELOPMENT JOINED THE BOA NETWORK IN 1999

• MADAGASCAR'S LEADING BANKING NETWORK

LA CONGOLAISE DE BANQUE

Expanding customer portfolio

La Congolaise de Banque has the largest banking network in Congo. In 2013, deposits rose by 8% year-on-year and loans by 5%, resulting in net income of EUR 7 million.

Highlights

- Participates in funding regional projects in Central Africa and sovereign bond issues by Cameroon, Chad and the Central African State Development Bank;
- Acquires a 10% stake in BOA-Cameroon;
- Acquires a 5% stake in AGC Assurances.

• LA CONGOLAISE DE BANQUE (LCB) WAS ESTABLISHED IN 2004 FOLLOWING THE PRIVATISATION OF CRÉDIT POUR L'AGRICULTURE, L'INDUSTRIE ET LE COMMERCE;
• THE COUNTRY'S LEADING BANKS IN TERMS OF THE SIZE OF THE BRANCH NETWORK (18 BRANCHES) AND MORE THAN 270 EMPLOYEES;
• LCB OFFERS A BROAD RANGE OF PRODUCTS (SAVINGS, INSURANCE, CONSUMER CREDIT, EDUCATION LOANS, PROPERTY LOANS, INVESTMENT LOANS, OPERATING LOANS, DOCUMENTARY CREDIT AND BANK CARDS) AS WELL AS MONEY TRANSFER, FOREIGN EXCHANGE AND ONLINE BANKING SERVICES.

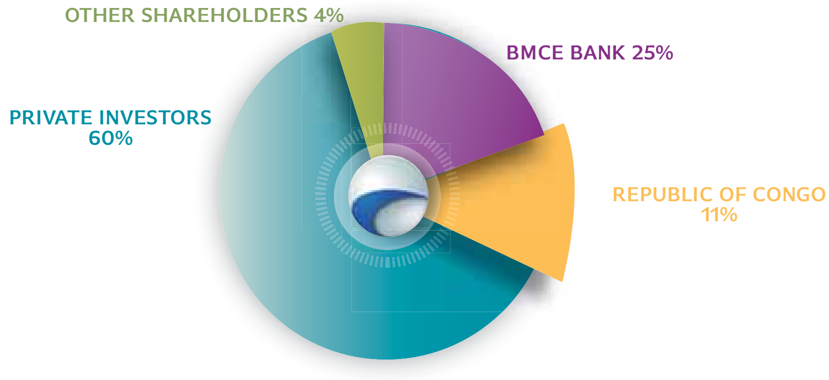
COUNTRY DATA

REPUBLIQUE DU CONGO	
Area (km^2 thousands)	**342**
Population (millions)	4.3
Banking penetration rate	**7%**
GDP (USD billions)	14.8
GDP per capita (PPP)(USD)	**3 066**
Number of banks	8

KEY FIGURES 2013

REPUBLIQUE DU CONGO	
Total assets	€ 479.5 millions
Deposits	**€ 423.6 millions**
Loans	€ 216.4 millions
Net banking income	**€ 29.5 millions**
Gross operating income	€ 13.7 millions
Employees	293
Branch network	**18**

SHAREHOLDERS AT 31 JANUARY 2014



BANQUE DE DEVELOPPEMENT DU MALI

BDM-SA is Mali's leading bank with a network of almost 40 branches at the end of 2013 and operations in two other countries, Guinea Bissau and France. Net income rose by 13.4% to € 15.25 million while net banking income totalled € 39.7 million (+3%).

In addition, BDM-SA is pursuing its 2015 growth strategy in a number of countries, generating additional synergies with BMCE BANK in infrastructure and information systems and providing joint funding for major national projects.

Highlights

- BDM France starts trading ;
- Obtains a banking licence in 2014 to establish two regional subsidiaries, Banque de l'Union du Burkina Faso and Banque de l'Union de Côte d'Ivoire.

• ESTABLISHED IN 1989 FOLLOWING THE RESTRUCTURING OF THE FORMER BDM, A STATE BANK, BDM-SA IS MALI'S LEADING BANK WITH A NETWORK OF NEARLY 40 BRANCHES AT END-2013;
• OPERATIONS IN 4 OTHER COUNTRIES, NAMELY GUINEA BISSAU (2006), FRANCE (2013), IVORY COAST AND BURKINA FASO (2014);
• THE BDM PROPOSES, IN ADDITION TO STANDARD BANKING SERVICES, TAILOR-MADE PRODUCTS AND SERVICES INCLUDING LOANS, BANK CARDS AND INTERNET BANKING; IT ALSO PROVIDES STRUCTURED FINANCE AND COMPREHENSIVE COVERAGE OF THE MINING AND TRADE SECTORS.

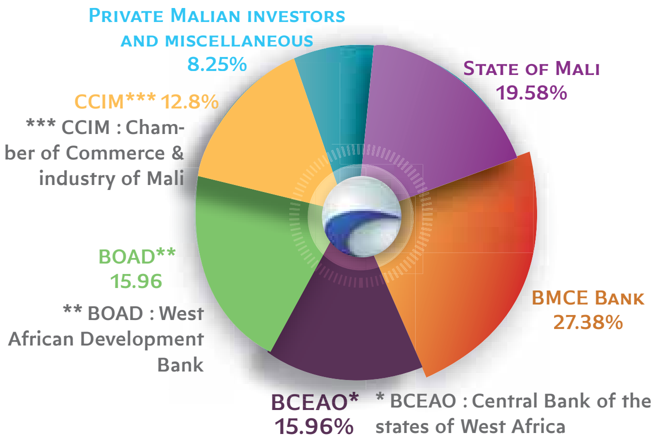
COUNTRY DATA

MALI	
Area (km² thousands)	**1 242**
Population (millions)	15.3
Banking penetration rate	**6.6%**
GDP (USD billions)	10.9
GDP per capita (PPP)(USD)	**1 403.6**
Number of banks	13

KEY FIGURES 2013

MALI	
Total assets	€ 684 million
Deposits	**€ 499 million**
Loans	€ 284 million
Net banking income	**€ 39.7 million**
Net income	€ 15.25 million
Employees	**410**
Branch network	40

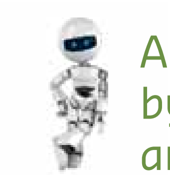
SHAREHOLDERS AT 31 JANUARY 2014



BMCE Bank in Europe in Asia & in North America


OUR WORLD IS OF CAPITAL IMPORTANCE
BMCE BANK

BMCE Bank in Europe



A year characterised by cost savings and performance

UNITED KINGDOM
- BBI LONDON, PART OF BBI HOLDING (2007)
- Representative office

FRANCE
- MAIN BRANCH OF BMCE BANK PARIS (1972)
- BMCE Euroservices branch

SPAIN
- BMCE BANK INTERNATIONAL MADRID (1989), PART OF BBI HOLDING
- Representative office

PORTUGAL
- LISBON
- BMCE Euroservices branch

ITALY
- BMCE Euroservices branch

GERMANY
- Representative office

BELGIUM
- BMCE Euroservices branch (2014)

In 2013, the Group established a single European platform by restructuring BIH, a holding company. The holding company brings together the Bank's two European subsidiaries, BMCE Bank International Plc (London and Paris) and BMCE Bank International Madrid.

This new strategy had a positive impact on BIH's performance in 2013. BBI Plc's net income leaped +130% to EUR 3.3 million while BBI Madrid's rose by +2% to EUR 2.8 million.

Europe now accounts for 6% of BMCE Bank's net income Group share.

The Bank also established a new subsidiary, BMCE Euroservices, specialising in cash transfer solutions for Moroccans living abroad, with operations in Spain, Italy and France, soon to be followed by Germany, the Netherlands and the United Kingdom.

BMCE BANK INTERNATIONAL PLC
London & Paris

In 2013, the Bank made further efforts to increase revenues, sustain profitability, manage risks and develop sales synergies with Group entities in Europe and Africa.

In 2013, BBI London registered growth of +135% in earnings compared to 2012 to GBP 2.8 million. This was due to a positive dual effect of a +17% rise in net banking income to GBP 13.7 million and a -4% decline in expenses to GBP 10.1 million.

BBI London's revenues totalled GBP 13.6 million in 2013 due to a proactive sales approach, particularly by the Treasury & Capital Markets and the Commodity Trade Finance desks in the Paris branch office.

BMCE Bank Group's European platform specialises by geographical region and business line

BMCE BANK INTERNATIONAL Madrid

Despite a challenging business environment in Spain due to economic recession, BMCE Bank International Madrid's results were more than satisfying. Net banking income rose by 20% to EUR 11.5 million, gross operating income by 19% and net income by 2%.

BMCE Madrid's strategic priorities include (i) expanding different forms of lending and (ii) leveraging opportunities in wholesale banking. It also intends to promote cross-selling opportunities as a major means of marketing its products and services.

BMCE EUROSERVICES

In 2013, further growth was registered by BMCE EuroServices. This new wholly-owned subsidiary was established for the purpose of consolidating the Bank's services for Moroccans resident in Europe. BMCE EuroServices' contribution to net income Group share was MAD 2 million in 2013.

BMCE Bank in Asia & in North America

Towards New Horizons

BMCE BANK IN ASIA

Representative Office in Beijing

In 2013, the main achievements of the Beijing representative office were strengthening Sino-Moroccan economic and commercial ties and information sharing. Organising China Africa Investment Meetings (CAIM) was also an important part of the activity.

In addition to carrying out its various assignments, the Beijing office also witnessed the transfer of power in 2013. As a result, most of its administrative processes were implemented without the need for external service providers as is otherwise customary in China.

BMCE Bank is endeavouring to upscale operations from what is a representative office in Beijing since 2000 into a fully-fledged banking operation with the opening of a BMCE Bank branch in Shanghai.

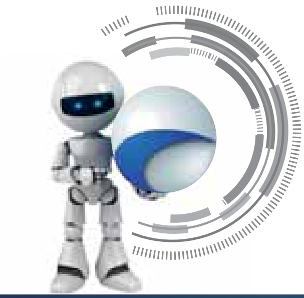
BMCE BANK IN NORTH AMERICA

In March 2014, BMCE Bank concluded a partnership agreement with Mouvement Desjardins, Canada's leading cooperative group to open a representative office in Montreal, Canada.

This agreement will enable BMCE Bank to provide day-to-day support to Moroccans living in Canada including students and investors.

The partnership agreement also aims to develop business opportunities by encouraging trade and investment between Morocco and Canada and more importantly between Canada and Africa through the BOA branch network.

BMCE Bank & its Environment



Global economy
Recovery uneven

Global economic activity improved in second half 2013 due to a modest economic recovery in advanced countries (+3%). At the same time, forecasts suggest economic growth will accelerate in 2014 to +3.6% and in 2015 to +3.9%, reversing the downward trend seen in recent years.

Despite improved financial conditions in the Eurozone, as illustrated by a sharp decline in the risk premium of countries such as Greece and Italy, the real economy remains constrained by high unemployment, currently estimated at 12.2%. At the same time, US economic recovery remains on course, encouraging monetary authorities to reduce liquidity injections on a gradual basis. Since this announcement, liquidity pressures have increased on emerging capital markets although capital flows remain relatively resilient.

Eurozone, initial signs that the crisis is over

As in 2012, the Eurozone economy was in recession in 2013 (-0.5% vs. -0.7% in 2012). As a result, the ECB is maintaining its accommodative monetary stance and an ongoing budget rebalancing process.

The fact that the contraction in the economy was smaller than the previous year was due to three main factors: (i) stable financial conditions; (ii) an easing of budgetary austerity embedded in the Eurozone's Stability and Growth Pact; and (iii) an increase in external demand which is likely to remain the main short-term growth engine.

These drivers are still in play and should support recovery in 2014 with growth expected to be around 1.2%. The relatively low inflationary environment (+0.8% in 2013) will help to safeguard real disposal household income although the private sector is unlikely to rapidly reconstitute savings.

United States, clearer skies on the horizon

The US economy is likely to remain on its positive growth trend. Since the outset of QE3, the real estate market has seen a pick-up and the unemployment rate has fallen from 8.1% to 7%. As a result, the Federal Reserve has announced a reduction in tapering, anticipating stronger growth.

Domestic consumption is also expected to recover over the short term, driven by a sharp improvement in household balance sheets due to rising housing prices. In addition, latent consumption resulting from the postponement of purchasing major items should help boost consumption in 2014, resulting in growth of 2.8%.

Emerging countries, a highly muted rebound

The euphoria of the past decade surrounding emerging markets has dissipated as can be seen in the reduction in the growth differential with developed economies. This has fallen from 5% for the period 2003-2011 to 3% in 2013.

This can primarily be explained by deteriorating trade balances due to weak external demand and commodity price stagnation. The current account surplus of emerging countries has fallen from 5% of GDP in 2005 to 1.1% in 2013. Growth potential is also declining with consumption and private investment as yet unable to take up the reins from public investment. Growth prospects should improve, however, primarily due to the more promising outlook for advanced countries i.e. +4.9% in 2014 versus +4.7% the previous year.

Sub-Saharan Africa, the exception that proves the rule

While the contribution from sub-Saharan Africa to global growth remains marginal, the continent's growth rate remained robust at +4.9% in 2013, well above emerging countries' growth. The headwinds encountered by the global economy have had little impact on this expansion. Foreign direct investment inflows have remained strong.

The fact that a number of sub-Saharan African nations such as Tanzania, Kenya, Republic of Congo and Gabon have tapped the international bond markets underlines the improved business climate, another key factor underpinning the continent's development. This is also helping to reinforce the increasingly positive perception held by international organisations and overseas investors.

Inflation has continued to fall thanks to improved transmission mechanisms for monetary policy. As a result, it has fallen sharply, declining from 17% in 2000 to 6.8% in 2013.

Assuming stable commodity prices, growth is expected to accelerate to +5.4% in 2014.

Moroccan economy
Agricultural sector resilient

The Kingdom's economy continues to show resilience from one year to the next. Economic growth rebounded to +4.8% in 2013 versus +2.7% in 2012 and +5% in 2011. This was largely due to a favourable crop year which boosted gross domestic production. At the same time, weak external demand ensured that value added, excluding agricultural activity, stagnated.

Signs of improving public finances are due to a decline in government spending on subsidies as a result of an external factor, lower oil prices.

Another positive point worth noting is a structural change in the Kingdom's balance of payments. Weakness in phosphate exports, a traditionally strong segment, was offset by the strength of those sectors in which Morocco has a globally competitive advantage. The automobile sector alone registered export revenues estimated at MAD 31 billion, equivalent to 83.7% of phosphate sales.

Mining activity, slowdown in global demand reflected in exports

Global demand for phosphate-based fertilisers declined by -0.5% in 2013, negatively impacting international prices. The crude phosphate price continued on its downward trend from USD 185 / ton at 31 December 2012 to USD 101 / ton at 31 December 2013.
Against such an unfavourable backdrop, annual production contracted by -2.3%. Similarly, export revenues fell by -23.3% to USD 37.1 billion from USD 48.3 billion a year earlier.
The outlook for 2014 would suggest that foreign demand for phosphates will be +1.8% due to a recovery in India phosphoric acid imports.

At the domestic level, domestic processing industries are likely to see a pick-up.

Telecommunications industry still growing strongly

The growth of the telecommunications industry remains robust. In 2013, the total number of telephone subscribers rose by 7.2% compared to 2012 to 45.3 million subscribers. By segment, mobile telephone subscribers rose by 8.7% while internet subscribers registered double-digit growth (+46%).

By contrast, connection charges continued to trend down. In 2013, mobile telephone connection charges fell by -23% compared to 2012.

Tourism industry enjoys a new lease of life

In 2013, the tourism industry recovered significantly by comparison with the previous year. In 2013, the number of visitors rose by +7% after virtually no growth in 2012 (+0.4%). The number of visitors surpassed the 10 million mark with growth surpassing the global average of +5%.

In terms of source countries, tourist arrivals from France and Spain, the main contributors to growth, grew by +4%. The number of tourists from Germany, the United Kingdom, Italy and Belgium rose by +13%, +12%, +15% and +8% respectively.

Decline in construction industry less than the previous year

The construction industry saw a sharp improvement in cement sales in the second half of the year, thereby limiting the contraction in activity to only 6.1% in 2013 after falling by -12.6% in 2012.

As regards real estate financing, property loan growth slowed to +4.7% versus +6.1% a year earlier to MAD 230.4 billion. This comprises a slowdown in housing loans from +9.8% to +6.3% with loans to real estate developers rising from -0.3% to +0.7%.

Unemployment rate broadly unchanged

The employment market deteriorated moderately in 2013 with the unemployment rate at 9.2% versus 9.0% in 2012. The active population rose by +1.4% from 11.5 million persons to 11.7 million persons.

In terms of job creation, 140.000 new posts were created including an additional salaried posts, 25.5% of which were in urban areas and 74.5% in rural areas.

The construction industry experienced a sharp contraction in employment, shedding 50.000 jobs. 58.000 jobs were added in the agriculture, forestry and fisheries sector and 5.000 jobs in the manufacturing sector.

A shot in the arm for public finances

The budget deficit contracted considerably to MAD 48,1 billion or 5.5% of GDP versus 7.3% of GDP a year earlier. This was primarily due to a -3.4% decline in expenditure and a +2.9% increase in revenue.

A -24% decline in government spending on subsidies and a -6.3% drop in investment expenditure partially explain the fall in total expenditure. In addition, revenue was boosted by strong non-tax receipts which rose by +27.4% although tax revenues fell by -1.4%.

Inflation under control

Inflation slowed to 0.4% year-on-year at 31 December 2013 in line with global commodity prices which were broadly unchanged. This slowdown was primarily due to a -1.9% decline in volatile food prices, especially citrus fruit and meat. Underlying inflation was unchanged at 1.4% at 31 December 2013. In 2014, inflation is expected to be about 2%.

Positive trend for household spending

Household spending, one of the Moroccan economy's major growth drivers, rose by +3.9% in 2013. This was due to household purchasing power remaining unchanged in a context of broadly stable consumer prices and a +2.1% rise in consumer loans.

Inflows from overseas were broadly unchanged with zero growth in transfers from Moroccans Living Abroad at MAD 58.4 billion and tourism receipts at MAD 57.6 billion.

Slowdown in lending to the economy

Money supply grew by +2.8% year-on-year in 2013, slower than the previous year (+4.5%). This was due to a slowdown in bank loan growth to +3.5% versus +4.5% in 2012. Equipment loans, however, rose by +1.8% following a decline of 2% the previous year.

Net international reserves rose by +4% year-on-year to USD 150.2 billion, the equivalent of more than four months' imports of goods and services.

Trade deficit contraction

The balance of trade in 2013 shows a 2.8% contraction in the trade deficit to MAD 196.3 billion versus MAD 202 billion a year earlier. The rate of coverage of imparts by exports improved by 0.4 points to 48.2%. This trend can be explained by a more pronounced slowdown in imports (-2%) by comparison with exports (-1.1%).

In detail, the decline in imports was due to a reduction in oil purchases (-4.2%) and food products (-14.7%). However, investment continues to rise with capital goods purchases rising by +8.3%.

Regarding exports, despite a decline in phosphates and derivatives, automobile (+23.3%), aeronautical (+14.7%) and electronic (+11.9%) exports suggest that a new trend is emerging for Moroccan exports.

In terms of financial flows, foreign direct investment maintained its positive trend, registering growth of +25.2% to MAD 40.2 billion. Morocco remains one of the top destinations for FDI in Africa.

Sub-Saharan African economy
Growth still strong

2014 prospects supported by external demand

GDP growth is likely to be between 2.5% (HCP estimates) and 4.2% (Budget estimates) primarily due to a negative base effect following an exceptional 2013 crop year. Economic recovery in Europe should result in increased demand in the secondary and tertiary sectors.

The secondary sector could see its growth rate reach 2.3% while the tertiary sector could register growth of nearly 4% (HCP estimates).

Economic and Monetary Community of Central Africa (CEMAC)

A dynamic region

Central Africa enjoys considerable wealth in terms of its mining and petroleum resources, providing it with significant growth potential. GDP rose by 5.7% in 2013 and is expected to grow by 5.4% in 2014, with growth above the average in Chad and the DRC. The economy's main growth drivers are oil production, agriculture, mining and construction. Inflation rose modestly (+3%) in 2013, meeting regional convergence targets.

West African Economic and Monetary Union (WAEMU)

Strongest growth in Africa

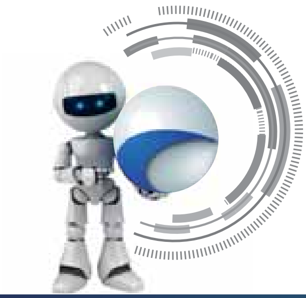
The region continues to register the strongest growth in Africa at +6.7% in 2013 which should accelerate to +7.4% in 2014. Such robust growth is not only driven by the oil and minerals sectors but also by agriculture and services as well as domestic demand, boosted by consumption and investment. Ghana and the Ivory Coast are expected to lead the pack with growth of 8% and 9% respectively in 2014 followed by Nigeria (+7.4%). West African economies have proved to be resilient in the face of gloomy global economic conditions. With sound economic policies continuing to be implemented, growth is likely to remain strong. The average rate of inflation within the Union was 1.6% in 2013, down on the previous year's 2.4% due to lower local cereal prices and the falling cost of oil products in a number of countries.

East African Community (EAC)

On a solid path

In East Africa, growth was unchanged at +6% in 2013 with this positive performance shared by the majority of countries within the region including Kenya, Rwanda, Tanzania, Ethiopia and Uganda. This robust growth is due, depending on the country in question, to increased private consumption, growth in secondary sector activity (construction, transportation, telecommunications and financial services) and rising mining revenues.

BMCE Bank and its Governance



Board of Directors' Activities

BMCE Bank is committed to constantly improving its good governance practices. The Bank has adopted an integrated governance policy based on efficient governance and management, a strong internal control culture, a risk management system enhanced by the Convergence Programme and a transparency process based on reliable, accurate and genuine information.

Board of Directors : a diverse and collegial body

BMCE Bank's Board of Directors comprises eleven members including two foreign directors and nine non-executive directors. During 2013, the Board of Directors reappointed Mr Othman BENJELLOUN as Chairman and Chief Executive Officer and Chairman of the Board as well as Mr Amine BOUABID and RMA WATANYA.

The work of the Board of Directors

In 2013, BMCE Bank's Board of Directors met on three occasions regarding the following :

- Assess BMCE Bank's business activity and results in the light of the Group's corporate strategy 2012-2015 ;
- Approve the financial statements and propose appropriation of income ;
- Examine Audit and Internal Control Committee reports;
- Issue a USD 300 million bond on the international market ;
- Assess the Group's overseas activities ;
- Bolster BMCE Bank Group's European platform ;
- Communicate about the opening of overseas representative offices ;
- Reappoint directors ;
- Examine the recommendations of the Audit and Internal Control Committees at Bank and Group levels ;
- Related party agreements.

International bond issue

The Board of Directors approved a USD 300 million "Reg S" Eurobond to bolster the Bank's capital and fund its development. The bond, which was issued in November 2013 has a 5-year maturity, an interest rate of 6.25% and a yield of 6.50%.

As a result, BMCE Bank became Morocco's first non-sovereign issuer and one of the three first African banks to tap the international bond market.

A roadshow was held prior to the issue during which the Bank's senior management met several dozen major international investors in Geneva, Zurich, London, Abu Dhabi, Dubai, Singapore and Hong Kong. This provided an excellent opportunity to not only promote BMCE Bank Group but the entire Moroccan banking industry as well as 15 other sub-Saharan countries.

Partnership with Fédération des Caisses Desjardins

In the context of the BMCE Bank Group's growing international profile, the Board of Directors signed a partnership agreement between BMCE Bank and the Fédération des Caisses Desjardins.

The aim is for this joint venture is to become the leading bank for Moroccans living in Canada, supporting Moroccan students living in Canada, Moroccan investors residing in Canada and Canadian investors interested in investment opportunities in Morocco.

BMCE Bank Group's European platform enhanced

As part of BMCE Bank Group's international strategy, the Board of Directors approved the sale of BMCE International Madrid, a wholly-owned subsidiary to BMCE International Holdings ("BIH").

As a result, the Group has established a genuine European platform based in London which brings together its two European banking subsidiaries, BMCE Bank International Plc and BMCE Bank International Madrid. The platform will focus on specialist activities and serve its priority markets in sub-Saharan Africa and the Middle East.

A European platform will encourage greater synergies and business opportunities between the various entities of BMCE Bank Group, BMCE Bank International Plc London, BMCE International Madrid, BOA Group, the Paris branch and BMCE Bank SA.

Senior Management

BRAHIM BENJELLOUN-TOUIMI
Group Executive Managing Director

Mr. Brahim BENJELLOUN-TOUIMI is the Group Executive Managing Director. In this regard, he is the Chairman of the General Management Committee, Vice Chairman of the Group Executive Committee and the Vice Chairman of the Senior Credit Committee of the Bank.
In the wake of the international strategy of the Group, he is on the Board of Bank of Africa Holding, a 72.6% owned banking group present in 16 African countries, BMCE International Holding, BMCE Bank International UK, the Group's international bank based in London specializing in African investment and BMCE International Madrid, the Group's Spanish Bank with a determined international vocation. He is the chairman of the Board of BMCE EuroServices, a business unit dedicated to expatriate Moroccans living in Europe.
Moreover, within his responsibilities, he is an active member of the governance bodies of several companies of the Group in Morocco, operating in investment banking activities, specialized financial services or insurance services. In this respect, Mr. BENJELLOUN-TOUIMI chairs the Supervisory Board of BMCE Capital, the investment banking arm of the Group, BMCE Capital Bourse, the brokerage firm, Salafin, the Group's consumer credit firm, and Maroc Factoring, the Group's factoring firm. He is on the Board of other Specialized Financial Subsidiaries such as Maghrebail, the Group's leasing company and RM Experts, the Group's debt collection company. He is also Chairman of the Board of BMCE Assurances, the Group's subsidiary operating in insurance brokerage and advisory services for enterprises.
Following the strong strategic partnerships with reference shareholders, Mr. Brahim BENJELLOUN-TOUIMI is the Chairman of the Supervisory Board of EurAfric Information, a joint venture specializing in IT created by the Bank, RMA Watanya and the CM-CIC Group. He is a board member of Euro Information in France, the IT subsidiary of Crédit Mutuel Group. He is also board member of RMA Watanya, one of the leading insurance company in Morocco.
Reflecting the strong commitment of the Group in Corporate Social Responsibility, Mr. Brahim BENJELLOUN-TOUIMI is a board member of BMCE Bank Foundation for the promotion of education and the preservation of the environment, and other educational non-governmental organizations.
Among other responsibilities, he sits on the Board of Proparco, a Development Financial Institution, and chairs the National Association of Moroccan Business Corporation (ANMA).
Mr. Brahim BENJELLOUN-TOUIMI holds a PhD in money, finance and banking from the University of Paris I/Pantheon-Sorbonne. During his PhD studies, he was selected by the IMF to conduct research on the financial system of one of the member countries. He began his career on the French financial market and headed research on the trading floor of a large French investment bank and joined BMCE Bank in 1990.
Mr. Brahim BENJELLOUN-TOUIMI is married and the father of three children.

MAMOUN BELGHITI
Director & CEO of RM Experts

Mr. Mamoun BELGHITI is the Chairman and Chief Executive Officer of RM Experts. Mr. BELGHITI began his career with the Bank in 1972 in general services, and later in the inspection division. He was appointed manager of the credit and treasury division in 1981, and of the investment and credit division in 1991. In this capacity and on behalf of the Bank, Mr. BELGHITI negotiated several credit lines, in particular with the World Bank, IFC, IMF, EIB and ADB. In early 1996, he became manager of the financial affairs division where he actively participated in the establishment of the development strategy plan and reorganization of the Bank. The same year, along with the Chairman and other senior executives, he participated in the GDR issue enabling the Bank to raise capital on the international capital markets and was promoted Deputy General Manager.
In February 1998, he was appointed General Manager in charge of the financial affairs division as well as retail banking. In April 2002, he became the main adviser to the Chairman in charge of representation of the Bank to national and international institutions as well as relations with monetary authorities. He sits on the Boards of the entities in which the Bank holds direct and indirect interests.
In March 2004, Mr. Belghiti was appointed Director and General Manager in charge of the Remedial Management Group. He also participated in several seminars held in Morocco and abroad. Mr. BELGHITI is married and father of two children.

DRISS BENJELLOUN
Delegate General Manager in charge of the Group's Finance

Mr. Driss BENJELLOUN is Delegate General Manager in charge of the Group's Finance. He is also Director of a number of Group subsidiaries, including Bank of Africa, Bank of Africa Benin and BMCE Capital.
When he joined the Bank in 1986, Mr. BENJELLOUN was tasked with the project of creating a management control unit to improve the steering of activities. In 1990, he was entrusted with establishing an Audit and Management Control Department.
Following the privatization of the Bank, Mr. BENJELLOUN was put in charge of the Bank's back office with a view to restructuring it in order to better serve the Bank's customers.
In 1998, Mr. BENJELLOUN was appointed Deputy General Manager in charge of several departments within the Bank which make up the Group Support Division, including Banking Production; Information Systems; Organization; Logistics; and Security. The prime mission of the Division consisted in coordinating and harnessing the entities in such a way as to better meet the new challenges facing the Bank and its development both at the national and international levels.
In 2003, Mr. BENJELLOUN took charge of the Group's Financial Division with a view to improving the integration of the various subsidiaries in Morocco, Europe and Africa. In parallel, Mr. BENJELLOUN was tasked with leading two major structuring projects: the adoption of IFRS standards for the Group's accounts and the implementation of Basel II. He has also steered the process of establishing BMCE International Madrid ; Maroc Factoring; Interbank Card-use Centre and Docuprint. In Africa, he participated in the restructuring of the BDM and was in charge of its merger with the BMCD.
Mr. BENJELLOUN started his career as a consultant auditor in various overseas firms and also served as a professor at Picardie University. He holds a doctorate in finance from Paris Dauphine University and a Diploma in Advanced Accounting Studies. Mr. BENJELLOUN is married and the father of three children.

M'FADEL EL HALAISSI
Delegate General Manager in charge of Corporate Banking

Mr. M'fadel EL HALAISSI is Delegate General Manager in charge of Corporate Banking. This new position was set up within the Bank at the beginning of 2010 in order to gather together and boost the business banking markets, both SME and larger corporates. This new responsibility was assigned to Mr. EL HALAISSI after 25 years of service within the Bank where he served in many areas : credit activities; investment financing ; credit-restructuring; off balance sheet solutions; and other activities pertaining to the enterprise market. He has actively participated in the growth of project financing and financial advisory services and has worked with operators that have used these types of products.
When he joined BMCE Bank, Mr. EL HALAISSI was entrusted with the creation of an Investments Credit Restructuring Department. He also participated in the negotiation and the implementation of several foreign credit lines, including World Bank lines; IFC lines; and EIB lines.
Thereafter, in 1998, he was put in charge of the Investment and Corporate Market Division.
In April 2002, he was appointed Deputy General Manager in charge of the Corporate Bank, a division which was to be extended to cover international business activities.
Mr. EL HALAISSI holds a doctorate in economics from the University of Lille and is married and the father of two children.

Senior Management

MOUNIR CHRAIBI
Delegate General Manager in charge of the Group's Operations

Mr. Mounir CHRAIBI is the Delegate General Manager in charge of the Group's Operations.
As such, Mr. CHRAIBI is responsible for the support activities of the Bank: organization, quality, information systems, banking back-office, legal, Group logistics and purchasing.
In this context, Mr. CHRAIBI leads strategic projects of the Bank such as the realization of the blueprint of the Bank's information and insurance system (SIBEA), the implementation of the industrialization program of the back-office of the Bank and centralized group purchasing in an effort to rationalize costs.
Mr. CHRAIBI began his career in 1987 as a project manager in charge of the Crédit du Maroc Information Systems master scheme. He then served as Head of Organization and Information systems at the Harbors' Operating Office.
In 1994, Mr. CHRAIBI was appointed General Manager of the Vocational Training and Employment Promotion Office. His term in this office was marked by the development of ongoing in-house training and the launch of programs for the recruitment of young people, notably in IT areas. During his period with this office, he contributed to the creation of the National Agency for the Employment of Young People (ANAPEC).
In 2001, Mr. CHRAIBI was appointed General Manager of the Social Security National Agency. During this period, this institution knew a modernization of its management methods, marked notably by the introduction of e-filing system of wages and online social contributions payments. This period was also marked particularly by the implementation of compulsory health insurance, a new branch of social security.
In 2005, Mr. CHRAIBI was appointed Wali (Governor) of the Marrakech, Tensift and Al-Haouz Region. During his term, the region saw an upsurge in private investment as well as the implementation of major structuring public investments throughout the Marrakech region.
Mr. CHRAIBI graduated as an engineer from the Paris-based Ecole Polytechnique and the National Higher School of Telecommunications in Paris.
In 2008, he was awarded the Wissam Al Arch de l'Ordre Chevalier. He was also awarded the Order of Leopold by the Kingdom of Belgium.
Mr. CHRAIBI was born in 1963. He is married and is the father of two children.

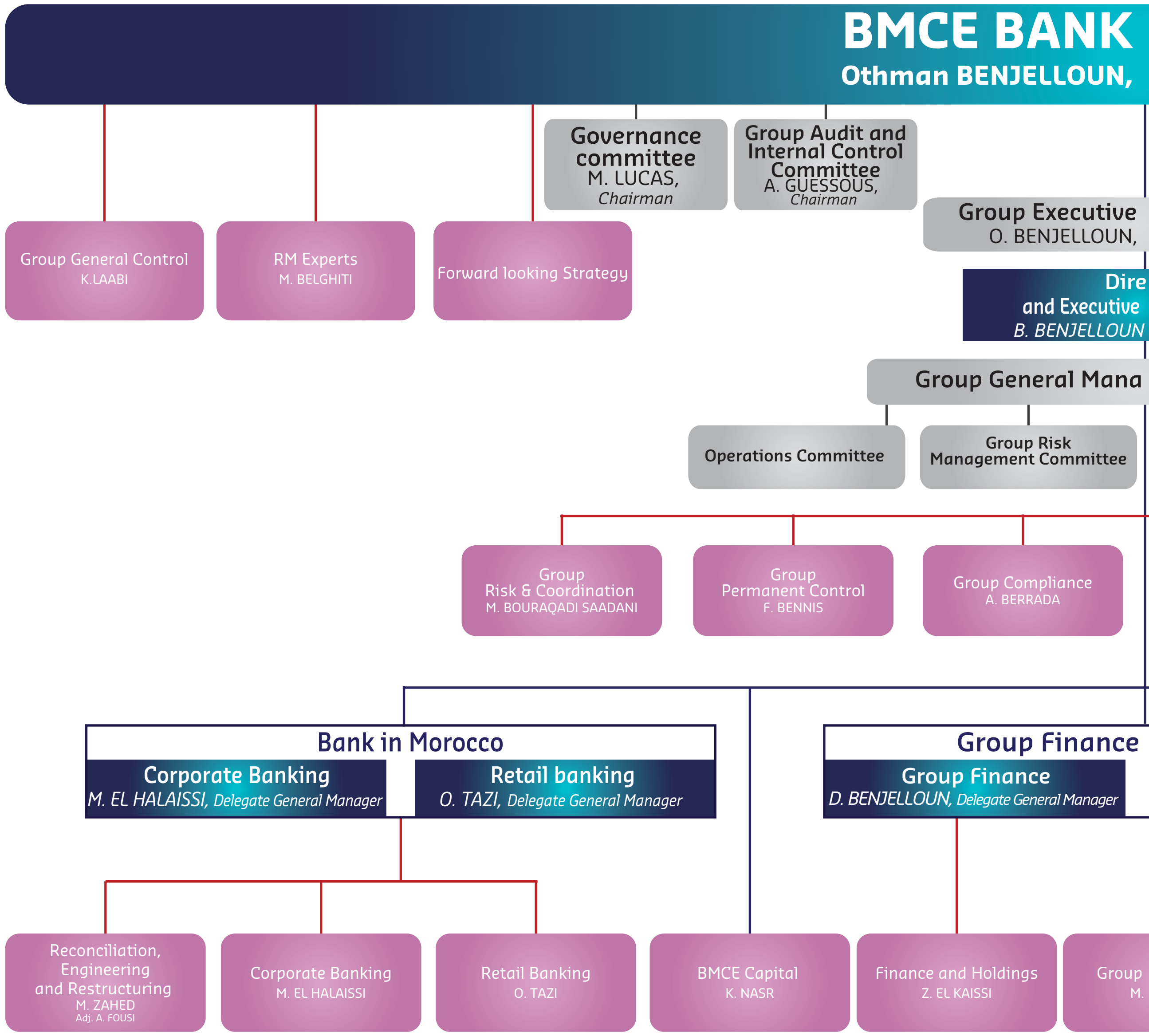
OMAR TAZI
Delegate General Manager in charge of the Retail Bank

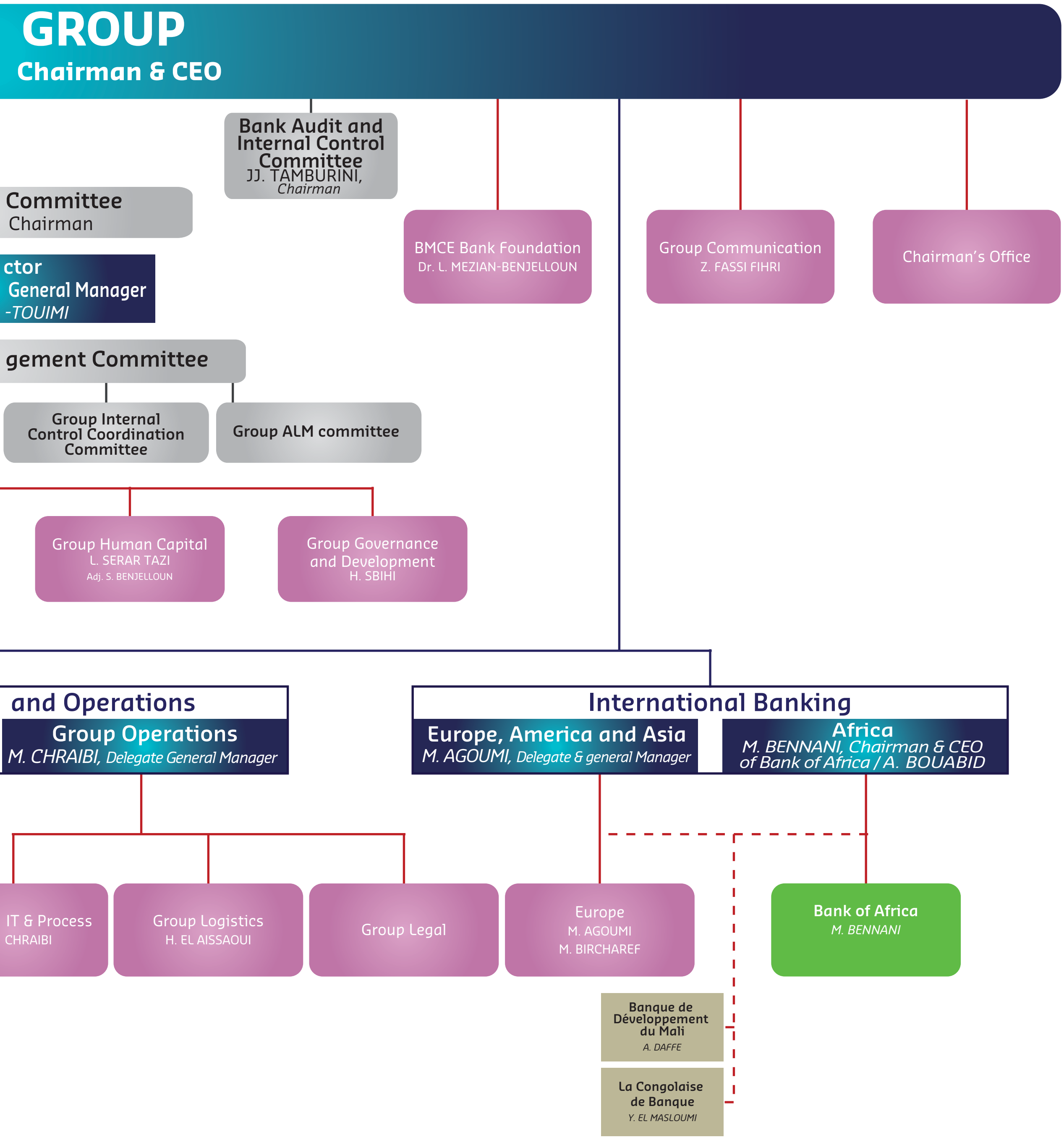
Mr. Omar TAZI serves as the Delegate General Manager in charge of the Retail Bank within the Bank. Mr. TAZI previously served as manager in charge of customers' portfolio within Canada Development Bank, a bank specializing in the funding of investment projects launched by SMEs. He then worked as Deputy Credit Manager for the Montreal District. In 1992, he joined Wafa-Bank in the capacity of officer in charge of cash-management.
Between 1993 and 2005, Mr. TAZI held several senior positions within the Société Générale Marocaine de Banques (SGMB), notably as officer in charge of Investment Credit; officer in charge of operating the network of private persons, professionals and corporate markets; and Deputy General Manager of the Commercial Bank. During this period, he likewise served respectively as Manager, Vice-President, and President of several of SGMB's subsidiaries, namely: Sogebourse, Gestar, Sogecrédit, Sogefinancement and Acmar Morocco.
From 2005 to 2010, Mr. TAZI held a senior position in AFMA Group, a consulting, brokerage, and insurance firm, where he served as Director and General Manager.
In June 2011, Mr. TAZI joined the Bank and was charged with improving the Bank's sales force. In 2012, Mr. TAZI was appointed as a member of Salafin's monitoring committee and as Delegate Director of BMCE's EuroServices. Mr. TAZI is holder of an MSF from the University of Sherbrook in Canada.
Mr. TAZI is married and the father of two children.

MOHAMMED AGOUMI
Delegate General Manager in charge of International Activities Europe, Asia & America

Mr. Mohammed AGOUMI is the Delegate General Manager of the Bank in charge of International, Europe, Asia & America. After working for the audit firm, Peat Marwick (now KPMG), for seven years where he specialized in auditing and advising financial institutions, Mr. Agoumi joined Eurogroup in 1987 where he became a partner in 1990 and head of the Banking and Finance Division in 1997. During this time he led assignments relating to strategy and business planning, governance, mergers, IT cooperation, industrialization and back offices with major French banking groups.
During the financial market reform in Morocco, he assisted several local institutions in implementing their market activities. More recently, he has led several interventions relating to the organization and implementation of risk management under Basel II.
From 2006 to 2009, he held various positions and responsibilities within the Crédit Agricole Group France (CASA). He was appointed Delegate General Manager of LCL – Le Crédit Lyonnais in 2006 and a member of the Group Executive Committee of CASA, where he was in charge of operations, strategy and the credit department. He also completed the integration of LCL as well as the reorganization of distribution networks, including private banking and corporate banking. In 2008, he was appointed to the Group Executive Committee to manage CASA's international development.
Since 2010, he has been chairman and Founder of Europa Corporate Business Group (ECBG), which specializes in investment banking, strategic consulting and support for SMEs, part of the program of La Passerelle Group for investment advice between Europe and Morocco. He is also Chairman of the ECBG subsidiary created in Morocco, Financing Access Maroc that provides assistance to SMEs in refinancing their bank loans.
Mr. AGOUMI graduated from ESSEC in 1979 and holds a DEA in Mathematical Economics and Econometrics (which he gained in 1980). He is also a qualified chartered accountant in Paris (1993) and taught for two years at ESSEC as an Assistant Professor in the Economics Department.
Mr. AGOUMI is married and the father of two children.

Organizational Chart




GROUP
Chairman & CEO
Bank Audit and Internal Control Committee
JJ. TAMBURINI, Chairman
Committee
Chairman
ctor
General Manager
-TOUIMI
gement Committee
Group Internal Control Coordination Committee
Group ALM committee
BMCE Bank Foundation
Dr. L. MEZIAN-BENJELLOUN
Group Communication
Z. FASSI FIHRI
Chairman's Office
Group Human Capital
L. SERAR TAZI
Adj. S. BENJELLOUN
Group Governance and Development
H. SBIHI
and Operations
Group Operations
M. CHRAIBI, Delegate General Manager
International Banking
Europe, America and Asia
M. AGOUMI, Delegate & general Manager
Africa
M. BENNANI, Chairman & CEO of Bank of Africa / A. BOUABID
IT & Process
CHRAIBI
Group Logistics
H. EL AISSAOUI
Group Legal
Europe
M. AGOUMI
M. BIRCHAREF
Bank of Africa
M. BENNANI
Banque de Développement du Mali
A. DAFFE
La Congolaise de Banque
Y. EL MASLOUMI

Management Abroad

EUROPE

BMCE INTERNATIONAL UK/FRANCE

Mohamed AFRINE
General Manager

BMCE INTERNATIONAL ESPAGNE

Radi HAMUDEH
General Manager

BMCE EUROSERVICES

Adil MESBAHI
General Manager

AFRICA

BANK OF AFRICA

Mohamed BENNANI
Chairman & CEO

LA CONGOLAISE DE BANQUE

Younes MASLOUMI
General Manager

BANQUE DE DÉVELOPPEMENT DU MALI

Abdoulaye DAFFE
Chairman & CEO

AXIS CAPITAL

Ahmed BENGHAZI
General Manager

ASIA

BMCE BEIJING

Adil ZELLOU

Management of Subsidiaries in Morocco

INVESTMENT BANKING

BMCE CAPITAL
Investment Bank
Chairman of the Management Board
KHALID NASR

BMCE CAPITAL BOURSE
Stock Brokerage
Chairman of the Management Board
ANAS MIKOU

BMCE CAPITAL GESTION
Asset Management Firm
General Manager
AMINE AMOR

BMCE CAPITAL CONSEIL
Advisory Services & Financial Engineering
General Manager
MEHDI JALIL DRAFATE

BMCE CAPITAL GESTION PRIVÉE
Wealth Management Firm
General Manager
MERYEM BOUAZZAOUI

SPECIALIZED FINANCIAL SERVICES

MAGHREBAIL
Leasing Company
Chairman & CEO
AZEDDINE GUESSOUS

RM EXPERTS
Debt Collection Company
Chairman & CEO
MAMOUN BELGHITI

SALAFIN
Consumer Credits
Chairman of the Management Board
AMINE BOUABID

MAROC FACTORING
Factoring
Chairman of the Management Board
SALMA TAZI

EULER HERMES ACMAR
Credit Insurance
General Manager
TAWFIK BENZAKOUR

OTHER ACTIVITIES

EURAFRIC INFORMATION
IT Services
Chairman of the Management Board
YOUNES KARKOURI

LOCASOM
Car Rental Services
General Manager
YOUNES SENHAJI

BMCE ASSURANCES
General Manager
FAYCEL ASSARI

CONSEIL INGENIERIE & DEVELOPPEMENT
Advisory Services
General Manager
MONCEF ZIANI

GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

COMPOSITION	MEETINGS
CHAIRMAN • Mr Azeddine GUESSOUS, Intuitu personae **EX-OFFICIO MEMBERS** • FinanceCom, represented by Mr Zouheir BENSAÏD • Credit Mutuel-CIC Group, represented by Mr Jean-Jacques TAMBURINI • Banco Espirito Santo, represented by Mr Pedro MOSQUEIRA DO AMARAL **ASSOCIATE MEMBERS** - Managing Director, Group Executive - Managing Director responsible for Group Finance - Adviser to General Management - Group General Controller - Head of Group Risks & Coordination - Head of Finance & Investments **INVITED MEMBERS** - External auditors - The committee may invite any person who is a member of the managing staff or any manager whose functions are within its remit **COMMITTEE SECRETARY** - Mr Khalid LAABI, Deputy Chief Executive Officer and General Controller of BMCE Bank Group	Quarterly

WORK OF THE GROUP AUDIT AND INTERNAL CONTROL COMMITTEE IN 2013

The Group Audit and Internal Control Committee (Group CACI) met three times in 2013 with all permanent members, associate members and the Statutory Auditors in attendance.

The key issues examined by the Group's CACI included (i) the Bank's commercial and financial performance; (ii) the Convergence programme relating to implementing the risk management and internal control policy across the entire Group; (iii) monitoring risks in Africa by analysing and monitoring the loan portfolio of the Group's African subsidiaries; (iv) implementing corporate strategy regarding the newly-established European platform under BMCE International Holdings ("BIH"); (v) generating synergies between RM Experts and BOA Group in recovering non-performing loans and (vi) monitoring implementation of the recommendations of previous CACI meetings.

RESPONSIBILITIES AND ATTRIBUTIONS

The «Audit and Internal Control Committee» (CACI) is an instance from the Board of Directors of BMCE Bank, whose powers relate to both the Bank and its subsidiaries and other entities included in the scope of consolidation.

The CACI assists the Board of Directors in matters such as internal control, corporate strategy and risk management while ensuring that :

- The internal control system and resources are :

• Appropriate and compatible to be able to monitor and control risk within the Bank and at subsidiary level and produce information required by regulatory authorities as part of the monitoring process of the consolidated entity ;
• Adapted to the Bank's organisational structure as well as the activities of entities under the Bank's control ;
- The global risk strategy is adapted to the risk profile of both the Bank and the Group, risk aversion profile, importance in systemic terms, size and capital base ;
- The financial information intended for the Board of Directors is reliable and accurate such that the legitimate interests of shareholders, depositors and other stakeholders are safeguarded ;
- Examine the parent company and consolidated financial statements prior to submitting them to the Board of Directors for approval.

The Committee shall ensure, on a permanent basis, that the following responsibilities are assumed in their entirety:

A. Regarding Internal Audit and Control, the CACI :

i. Assesses the quality of the internal control system within the Bank and at subsidiary level by ensuring that, on a permanent basis :

- The accounting policies adopted by the Bank for preparing the parent company and consolidated financial statements are relevant, sustainable and accurate ;
- The process for collecting, handling and storing accounting and financial data is reliable ;
- Operating units are strictly set apart from control units ;
- Internal procedures exist, are appropriate and are applied safely, reliably and comprehensively ;
- Procedure manuals are established by departments or operating units, setting out the procedures for recording and handling operations and accounting-related processes;
- Procedures for carrying out operations should comprise, as an integral part, appropriate control procedures and audit trails ;

ii. Assesses whether the corrective measures proposed or implemented are appropriate to overcome any shortcoming or inadequacy in the internal control system ;

iii. Examines proposals to appoint or reappoint Statutory Auditors for Group entities and analyse their extent of coverage ;

iv. Defines minimal risk areas to be covered by internal auditors or Statutory Auditors ;

v. Requests that an internal or external audit be carried out if deemed necessary ;

vi. Approves the Audit Charter and assess the audit plan and the human and other resources allocated to the Internal Audit activity;

vii. Prior to submitting them to the Board of Directors, examines the activity reports and recommendations of the internal audit, permanent control, compliance, risk management and control functions, the statutory auditors and the supervisory authorities as well as the corrective action taken.

B. Regarding risk monitoring, the CACI :

i. Advises the Board of Directors about risk strategy and the Group's risk aversion profile;

ii. Ensures that the level of risks incurred is contained within the limits set by the Management Body in accordance with the risk aversion profile defined by the Board of Directors;

iii. Assesses the quality of the risk measurement policy and control and monitoring of risks at Bank and Group level;

iv. Assesses the human and other resources allocated to the risk management and control function and ensures its independence;

v. Assesses that capital and liquidity are adequate given the risk aversion profile of the Bank and Group;

vi. Informs the Board of Directors at least twice a year of the situation regarding non-performing loans, the results of measures taken to recover such loans by amicable means, restructured loans and provides a progress report on their repayment;

vii. Ensures that stress-tests are carried out on the portfolios of subsidiaries in Morocco and overseas covering the economic and operating environments as well as any potential impact on the Bank and the Group;

viii. Informs the Board of Directors of the results of risk monitoring from a regulatory perspective and the potential impact on the Bank and the Group.

C. Regarding monitoring information systems and communications, the CACI :

i. Ensures that information systems and communications are effective and appropriate with regard to the risks incurred both on an individual as well as consolidated basis by:
- Periodically assessing the security of information systems and, if necessary, the quality of the corrective action undertaken;
- Checking the availability of information security procedures to ensure business continuity;
- Safeguarding the probity and confidentiality of accounting and financial information;
- Checking the policy for publishing information, ensuring that accurate, appropriate and comprehensible information is communicated at the right time regarding material aspects of the Bank's activity so as to encourage transparency with regard to shareholders, the general public, staff, supervisory authorities, investors and other stakeholders.

D. Regarding the Compliance control policy, the CACI :

Assesses the compliance situation within the Bank and the Group and the state of progress in respect of compliance-related initiatives for each Group entity;
i. The CACI ensures implementation of a formal policy for preventing and dealing with conflicts of interest. In this regard, it:
- Ensures that a policy for preventing and managing conflicts of interest is adopted and enforced operationally. This policy must comprise a whistle-blowing mechanism, appropriate standards for supervising related party transactions, clear demarcation of reporting lines and responsibilities of members of the management body, a definition of delegation of powers and procedures for dealing with cases of non-compliance with these policies and procedures ;
- Ensures that the General Management Committee applies procedures prohibiting or restricting, in an appropriate manner, activities, relations or situation likely to harm the quality of governance such as :

• Loans, especially to members of administrative or management bodies or to shareholders, on terms which do not reflect standard market conditions or on terms different to those enjoyed by all staff as employee benefits ;

• Preferential treatment given to related parties or to other favoured entities ;

ii. Regarding monitoring the risk of non-compliance to which the Bank is exposed, the CACI :

- Ensures that operations carried out and internal procedures comply with the legal and regulatory provisions in force as well as with industry and ethical standards and practices;

- Ensures that the Group Compliance function has adequate technical human resources and skills including knowledge of markets and products and that the employees in question have regular access to appropriate training.

AUDIT AND INTERNAL CONTROL COMMITTEE

COMPOSITION	MEETINGS
CHAIRMAN - Banque Fédérative du Crédit Mutuel - Groupe CM – CIC, represented by Mr Jean-Jacques TAMBURINI, **EX-OFFICIO MEMBERS** - RMA Watanya, represented by Mr Azeddine GUESSOUS • FinanceCom, represented by Mr Zouheir BENSAÏD • Banco Espirito Santo Group, represented by Mr Pedro MOSQUEIRA DO AMARAL **ASSOCIATE MEMBERS** - Managing Director, Group Executive - Managing Director responsible for Group Finance - Adviser to General Management - Group General Controller - Head of Group Risks & Coordination - Head of Finance & Investments ; **INVITED MEMBERS** - External auditors - The committee may invite any person who is a member of the managing staff or any manager whose functions are within its remit **COMMITTEE SECRETARY** - Mr Khalid LAABI, Deputy Chief Executive Officer and General Controller of BMCE Bank Group	Quarterly

WORK OF THE AUDIT AND INTERNAL CONTROL COMMITTEE IN 2013

In 2013, the Bank's Audit and Internal Control Committee met on three occasions with the majority of permanent members, associate members and the Statutory Auditors in attendance.

The key issues examined by the Bank CACI included the Bank's commercial and financial performance, the plan regarding allocation and consumption of capital on the eve of Basel III, risk issues, especially risk hedging and the policy of cleaning up the loan portfolio and loan loss provisioning, the Bank's ALM policy, its internal control policy, control of operating expenses at parent level, assessing the state of progress in relation to adopting the advanced approaches to market risk, examining the Statutory Auditors Report for financial year 2012 in addition to monitoring implementation of the recommendations of previous CACI meetings.

RESPONSIBILITIES AND ATTRIBUTIONS

The «Audit and Internal Control Committee» (CACI) is an instance from the Board of Directors of BMCE Bank, whose powers relate to both the Bank and its subsidiaries and other entities included in the scope of consolidation.

The CACI assists the Board of Directors in matters such as internal control, corporate strategy and risk management while ensuring that :

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• Adapted to the Bank's organisational structure as well as the activities of entities under the Bank's control ;
- The global risk strategy is adapted to the risk profile of both the Bank and the Group, risk aversion profile, importance in systemic terms, size and capital base ;
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- Procedures for carrying out operations should comprise, as an integral part, appropriate control procedures and audit trails ;

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iv. Defines minimal risk areas to be covered by internal auditors or Statutory Auditors ;

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vi. Approves the Audit Charter and assess the audit plan and the human and other resources allocated to the Internal Audit activity;

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iii. Assesses the quality of the risk measurement policy and control and monitoring of risks at Bank and Group level;

iv. Assesses the human and other resources allocated to the risk management and control function and ensures its independence;

v. Assesses that capital and liquidity are adequate given the risk aversion profile of the Bank and Group;

vi. Informs the Board of Directors at least twice a year of the situation regarding non-performing loans, the results of measures taken to recover such loans by amicable means, restructured loans and provides a progress report on their repayment;

vii. Ensures that stress-tests are carried out on the portfolios of subsidiaries in Morocco and overseas covering the economic and operating environments as well as any potential impact on the Bank and the Group;

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- Safeguarding the probity and confidentiality of accounting and financial information;
- Checking the policy for publishing information, ensuring that accurate, appropriate and comprehensible information is communicated at the right time regarding material aspects of the Bank's activity so as to encourage transparency with regard to shareholders, the general public, staff, supervisory authorities, investors and other stakeholders.

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- Ensures that the General Management Committee applies procedures prohibiting or restricting, in an appropriate manner, activities, relations or situation likely to harm the quality of governance such as :

• Loans, especially to members of administrative or management bodies or to shareholders, on terms which do not reflect standard market conditions or on terms different to those enjoyed by all staff as employee benefits ;

• Preferential treatment given to related parties or to other favoured entities ;

ii. Regarding monitoring the risk of non-compliance to which the Bank is exposed, the CACI :

- Ensures that operations carried out and internal procedures comply with the legal and regulatory provisions in force as well as with industry and ethical standards and practices;

- Ensures that the Group Compliance function has adequate technical human resources and skills including knowledge of markets and products and that the employees in question have regular access to appropriate training.

GOVERNANCE COMMITTEE

COMPOSITION	MEETINGS	RESPONSIBILITIES
CHAIRMAN Crédit Mutuel-CIC Group, represented by Mr Michel LUCAS **STANDING MEMBERS** Caisse de Dépôt et de Gestion, represented by Mr Adil DOUIRI **INVITED MEMBERS** The Governance Committee may invite at its discretion any member or non-member of BMCE Bank or of the Group, depending on the items for discussion on the Committee's agenda, including those proposed by committees relating to agreements, appointments or remuneration **COMMITTEE SECRETARY** Managing Director, Group Executive	Quarterly, or whenever necessary, at the discretion of members of the Committee	The Governance Committee is a body reporting directly to the Board of Directors. It advises and makes recommendations to the Board on how to adopt and maintain a good governance policy. In this regard, its responsibility is to : • Ensure compliance with good governance principles and the statutory and regulatory provisions in force and inform shareholders of these matters; • Examine and make recommendations on the composition, responsibilities and work of the Board of Directors and its specialist committees; • Anticipate and ensure resolution of potential conflicts of interest that arise between members of the Board of Directors relating to operations or transactions involving directors or shareholders; • Propose procedures for co-opting Directors and members of General Management and make recommendations to the Board concerning the appointment of new members; • Propose the remuneration policy for Directors and members of General Management in line with criteria established by the Board of Directors.

GROUP EXECUTIVE COMMITTEE

COMPOSITION	MEETINGS	RESPONSIBILITIES
CHAIRMAN Mr Othman BENJELLOUN, Chairman and Chief Executive Officer **VICE-CHAIRMAN** **Mr Brahim BENJELLOUN -TOUIMI, Managing Director, Group Executive** **MEMBERS** • Mr Mohamed BENNANI, Chairman and Chief Executive Officer of BOA Group, responsible for African business activities • Mr Mamoun BELGHITI, Director of BMCE Bank, Intuitu Personae • Mr Driss BENJELLOUN, Deputy Chief Executive Officer, responsible for Group Finance • Mr M'Fadel EL HALAISSI, Deputy Chief Executive Officer, responsible for Corporate Banking, Morocco • Mr Mounir CHRAIBI, Deputy Chief Executive Officer, responsible for Group Operations • Mr Omar TAZI, Deputy Chief Executive Officer, responsible for Retail Banking, Morocco • Mr Mohammed AGOUMI, Deputy Chief Executive Officer, responsible for International Operations in Europe, the Americas and Asia • Mr Khalid NASR, Chairman of BMCE Capital's Executive Board **COMMITTEE SECRETARY** • Mr Moulay BOURAQADI SAADANI, Head of Group Risks & Coordination	Monthly, or whenever necessary, at the request of the Chairman or, by delegation, the Vice-Chairman of the Committee.	The Group Executive Committee, under the authority of the Chairman, is responsible for steering the Group's corporate strategy. It is the operational relay for the Board of Directors in making strategic proposals, implementing strategic decisions taken by the Board and closely monitoring Group risk management. It steers Group activities and rules on operational and functional issues that come under the remit of the Bank's entities and internal committees. **Steer the Group's corporate strategy** Initiate and execute strategy and launch major intra-Group projects • Ensure that strategy is aligned across all Group entities in Morocco and overseas; • Ensure proper implementation of the Group's corporate strategy • Identify and launch major keystone projects that will transform the Group; **Evaluate new strategic operations on behalf of the Board** • Opportunities for growth, investment, strategic equity investment and synergies for BMCE Bank Group; • Opportunities to extend BMCE Bank Group's scope of activities (organic growth, growth by acquisition, disposals, diversification); • Manage investment risk and allocate capital and other financial resources accordingly; **Ensure the Group's profitability and financial control** **Monitor risk management** Ensure risk monitoring and management, determine the Bank's level of risk appetite and regularly assess whether it is appropriate; Ensure comprehensive risk hedging by taking the necessary measures; **Human Resources** • Establish policy for the recruitment, remuneration and mobility of managers and senior executives at Group level; • Carefully manage the career progression of high-potential executives.

GENERAL MANAGEMENT COMMITTEE

COMPOSITION	MEETINGS
CHAIRMAN • Mr Brahim BENJELLOUN-TOUIMI, Managing Director, Group Executive **STANDING MEMBERS** • Managing Director, Chairman and Chief Executive officer of RM Experts • Deputy Chief Executive Officer, responsible for Group Finance • Deputy Chief Executive Officer, responsible for Corporate Banking, Morocco • Deputy Chief Executive Officer, responsible for Group Operations • Deputy Chief Executive Officer, responsible for Retail Banking, Morocco • Deputy Chief Executive Officer, responsible for International Operations in Europe, America and Asia • Chairman of BMCE Capital's Executive Board • Adviser to General Management • Group General Controller • Head of Conciliation, Financial Engineering & Restructuring • Head of Group Risks & Coordination • Head of Finance & Investments • Deputy Chief Executive Officer, responsible for International Development Programmes • Deputy Chief Executive Officer, Head of Group Communications • Deputy Chief Executive Officer, responsible for Market Development • Head of Group Governance & Development • Head of Group Compliance • Head of Group Human Capital **COMMITTEE SECRETARY** • Head of Group Governance & Development	Weekly, every Wednesday General Management Committee meetings are held on a quarterly basis to review issues related to Group synergies. Directors of Moroccan and overseas subsidiaries are invited to attend these meetings.

WORK OF THE GROUP GENERAL MANAGEMENT COMMITTEE IN 2013

In 2013, the Group General Management Committee met on 56 occasions. The majority of the work focused on carrying out Corporate Strategy 2015 and implementing the Board of Directors' strategic guidelines.
The Group General Management Committee regularly monitored work relating to the Group's restructuring, in particular, implementing the Convergence programme relating to risk control and internal control policy at Group level, developing the European platform, generating business synergies with BOA Group as well as accelerating market share gains in the SME, Professional Banking and Private Banking segments.

In addition, the Group General Management Committee oversaw work relating to liquidity optimisation and capital consumption as well as adopting the advanced approaches to credit risk (internal ratings) and market risk.

Lastly, the Group General Management Committee accelerated implementation of the transformation programme by finalising the CAP Process and monitoring internal staff transfers. It also embarked on a large-scale project to re-size and re-configure the branch network.

RESPONSIBILITIES

The General Management Committee is responsible for translating and monitoring the Group's corporate strategy into operational initiatives and measures.

Steering the business
• Steer corporate strategy in line with Group Executive Committee decisions, draw up clear budgetary targets and ensure that strategy is implemented;
• Encourage and assess the state of progress concerning implementation of major intra-Group projects that impact the Bank's operations and development;
• Validate annual budgets, monitor their allocation and ensure that resources are optimised;
• Monitor budget implementation and ensure that corrective measures are taken in the event of deviating from budget;
• Determine pricing policy for products and services while ensuring that business lines remain profitable;
• Assess opportunities for launching new activities, products or services and ensure their monitoring and implementation;
• Rule on operational issues that are within the remit of divisions, departments and internal committees and set objectives;
• Ensure organisational efficiency by implementing necessary measures relating to human resources, organisation, IT, logistics and security which contribute to the Bank's development.

Internal control, audit and risk management
• Ensure risk monitoring and management, determine the Bank's level of risk appetite and regularly assess whether it is appropriate ;
• Regularly monitor implementation of corporate policies and strategy and take corrective action if required ;
• Ensure compliance with prudential ratios and regulations in respect of internal control, risk and compliance ;
• Regularly inform the Audit and Internal Control Committee and the Board of Directors of the key issues and main findings from analysing and monitoring risks related to the Group's activity and results ;
• Assess major commitments exceeding 5% of the Bank's capital as well as loans on the watch and weak lists ;
• Make recommendations on measures to be implemented for risky Clients ;
• Ensure that the sales network undertakes effective initiatives and regularises major commitments.

Human Resources
• Examine policy for staff remuneration, training, mobility and recruitment;
• Ensure that recruitment and training policies are appropriate given operational priorities;
• Carefully manage the career progression of high-potential executives;

Other responsibilities
• Ensure a coherent commercial, institutional and financial communications policy;
• Rule on potential conflicts of interests and unresolved cases within the remit of committees and entities at Group level;
• Make proposals to the Group Strategic Committee about corporate strategy.

OPERATING COMMITTEE

COMPOSITION	MEETINGS	RESPONSIBILITIES
CHAIRMAN Mr. Mounir CHRAIBI, Delegate General Manager of Group operations **STANDING MEMBERS** • Corporate Banking • Personal and Professional Banking • Group General Control • Group Finance & Holdings • Group Risk & Coordination • Group Human Capital • Group Logistics **ASSOCIATE MEMBERS** In addition to the above standing members, associate members include all divisional and departmental heads. They attend meetings to discuss those issues that they have submitted to the Operating Committee for deliberation. **COMMITTEE SECRETARY** • Group Quality	Weekly, the day before the Group General Management Committee meeting and whenever necessary	The Operating Committee is a body that is responsible for reporting, information-sharing and ruling on any issue related to the Bank's operations. It therefore provides operational as well as technical expertise and makes recommendations to the Group General Management Committee to assist with decision-making; • Ensure the rationalisation of the Bank's project portfolio (organisation, IT, logistics, quality etc.) and the sharing of available resources; • Rule on project priorities, postponements and stoppages as a function of corporate strategy and allocated budgets; • Monitor the state of progress of project implementation and the impact on the Bank's operations and development; • Ensure a rapid development cycle for new products and services, particularly in terms of time-to-market and resolve any related operational or functional issue; • Monitor the state of progress of the expansion of the branch network (branch openings, installation of off-site ATMs, branch closures etc.); • Regularly analyse the Bank's main operating indicators (quality, incidents, production etc.) and operational risk and propose corrective action; • Rule on decisions regarding operational aspects relating to technical, organisational and logistical issues; • Report to the Group General Management Committee on potential conflicts of interest as well as on all unresolved customer files within the remit of the Bank's entities and internal committees; • Monitor implementation of recommendations from Group General Control relating to these competences.

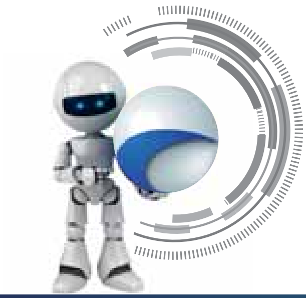
TRAVAUX DU COMITÉ DE FONCTIONNEMENT EN 2013

Au terme de l'exercice 2013, le Comité de Fonctionnement a tenu 25 séances au cours desquelles 37 thèmes ont été abordés dont 24 nouveaux thèmes et 13 problématiques suivies depuis 2011-2012.

Ainsi, ont été examinées les thématiques phares liées au déploiement de Poste Agence, à la révision des délégations de pouvoirs des agences Part/ Pro, à la revue des dispositifs de traitement des réclamations de la Clientèle et de clôture des comptes sans mouvements et aux aspects risques opérationnels.

En outre, ont mobilisé une partie des travaux du Comité de Fonctionnement, le déploiement de CAP Process, le Plan de Continuité d'Activité du contrôle de conformité, les procédures d'archivage des documents, la refonte de la monétique, la refonte de l'éditique, l'activité bancassurance ainsi que les impacts de la Loi relative à la profession des Notaires.

BMCE Bank and its Shareholders



BMCE Bank Stock

CHANGES IN SHARE CAPITAL

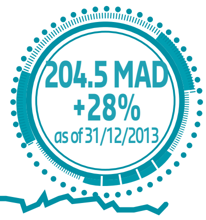
	Operation	Number of shares issued	Increase in share capital (in MAD)	Share capital after increase
1990	Cash subscription	1 200 000	120 000 000	500 000 000
1991	Bonus issue	750 000	75 000 000	575 000 000
1991	Cash subscription	1 750 000	175 000 000	750 000 000
1992	Bonus issue	750 000	75 000 000	825 000 000
1992	Cash subscription	1 750 000	175 000 000	1 000 000 000
1996	Bonus issue	2 857 142	285 714 200	1 285 710 000
1996	Issue reserved for foreign institutional investors	1 369 394	136 939 400	1 422 653 600
2000	Bonus issue	1 443 194	144 319 400	1 587 513 900
2010	Cash subscription reserved for CM-CIC Group	10 712 000	107 120 000	1 694 633 900
2010	Cash subscription reserved for Group employees	2 500 000	25 000 000	1 719 633 900
2012	Cash subscription reserved for cornerstone shareholders	7 500 000	75 000 000	1 794 633 900

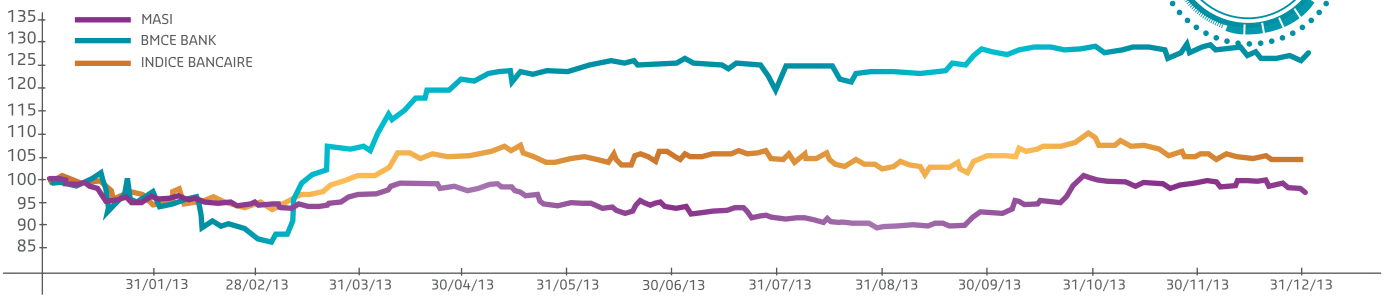
CHANGES IN SHARE OWNERSHIP

ACQUISITION OF EQUITY STAKES Year	Shareholder	Number of shares	% of share capital	Acquisition price per share (in MAD) MAD
2000	Banco Espirito Santo	400 113	2,52%	670
2001	Commerzbank	800 000	5,04%	450
	Union Bancaire Privée	184 200	1,16%	425
2002	Finance.com	652 210	4,11%	420
	Interfina	489 914	3,09%	Divers cours - MO
2003	Finance.com	800 107	5,04%	400
	Share buyback programme	795 238	5,01%	400
	OPV réservée aux salariés du Groupe	750 000	4,72%	400
	Al Wataniya	250 000	1,57%	400
2004	Finance.com	792 169	4,99%	400
	Crédit Industriel et Commercial	1 587 514	10,00%	500
	Morgan Stanley	476 000	3,00%	445
2005	Issue reserved for Group employees	530 129	3,34%	525
2006	Share buyback programme	448 142	2,82%	Divers cours - M
	BES / FUNDO PENSOES	400 402	2,52%	985
2007	Caja de Ahorros del Mediterraneo	793 757	5,00%	1869.15
	Share buyback programme	327 670	2,06%	2750
2008	CIC	800 000	5,04%	3000
	BFCM	23 875 040	15,04%	270
	Share buyback programme	-	3,11%	Divers cours
2009	BFCM	7 778 762	4,90%	290
	Share buyback programme	5 564 981	3,05%	Divers cours
2010	CDG	12 700 111	8,00%	267
2010	Groupe Crédit Mutuel-CIC	10 712 000	5,00%	235
2010	Group employees	2 500 000	1,64%	200
2011	Finance.com	7 937 500	4,62%	200
2012	BES VIDA COMPAHNIA DE SEGUROS SA	4 401 240	2,56%	192
2012	Issue reserved for (RMAWatanya, Financecom, CIMR, CDG, MAMDA/MCMA, BES, BFCM)	7 500 000	4,36%	200
Cessions de parts de capital				
2001	Nomura	323 597	2,24%	400
2002	Interfina	652 210	4,11%	420
2003	Commerzbank	1 595 345	10,05%	400
	Interfina	750 000	4,72%	400
2004	Commerzbank	792 169	4,99%	400
	Finance.com	1 587 514	10,00%	500
2005	Share buyback programme	664 507	4,19%	Divers cours
	Group employees	356 266	2,24%	Divers cours
2006	Group employees	367 093	2,31%	Divers cours
	Union Bancaire Privée	132 765	0,84%	Divers cours
	Banco Espirito Santo	400 402	2,52%	985
2007	Share buyback programme	793 757	5,00%	1869.15
	Group employees	327 670	2,06%	2750
	CIMR	115 205	0,73%	Divers cours
2008	CIC	23 875 040	15,04%	270
	Group employees	-	1,98%	Divers cours
2009	Share buyback programme	6 350 000	4,00%	290
	RMA WATANYA	1 428 762	0,90%	290
2010	Share buyback programme	12 589 826	7,93%	267
2011	Caja de Ahorros del Mediterraneo	7 937 500	4,62%	200
2012	Banco Espirito Santo	397 220	0,23%	192
2012	BES / FUNDO PENSOES	4 004 020	2,33%	192
2012	Finance.com	2 300 000	1,34%	200
2013	Finance.com	2 691 957	1,57%	200

Conversation rates as of 31 December 2013 : EUR/MAD : 11.1095 and USD/MAD : 8.5650

STOCK PRICE PERFORMANCE VERSUS MASI, MADEX AND SECTOR INDEX OF THE STOCKS IN 2013





In 2013, BMCE Bank's share price rose by +27.8% to 204.50 MAD outperforming the sector index whicch rose by only 3.4% over the year while the MASI index decreased by 2.62%.

MAJOR BROKERAGE METRICS

	2013
HIGH	207,90
LOW	137,00
CLOSING PRICE	204,50
EARNINGS PER SHARE	6,9
PER AT 31 DECEMBER 2012	29,8
P/B AT 31 DECEMBER 2012	2,5
D/Y AU 31/12	2%
AVERAGE DAILY VOLUME (PURCHASES AND SALES)	6 621 435
NUMBER OF SHARES	179 463 400
MARKET CAPITALISATION AT 31 DECEMBER 2012 (MAD MILLIONS)	36 700 265 300

MAIN RATIOS 2013

	Liquidité*	Volatilité
6 months	13,3%	10,2%
1 year	28,4%	17,6%
5 years	172%	29%

*the liquidity of BMCE Bank shares corresponds to the annualised equity turnover ratio

BMCE BANK STOCK PRICE PERFORMANCE 2013

BMCE Bank	MASI	MADEX	Bank Sector Index	BMCE Bank	MASI	MADEX	Bank Sector Index
27,81%	-2,62%	-2,57%	3,41%	-0,24%	1,23%	1,27%	-1,12%

STOCK PRICE PERFORMANCE TABLE AND MONTHLY VOLUMES* IN 2013

	High	Low	Number of shares	By volume	By number of transactions
January	161,9	150,1	374 851	58 076 310	397
February	153,2	140,0	332 173	47 923 552	373
March	170,0	137,0	801 759	126 893 818	783
April	195,0	170,0	813 511	150 862 708	713
May	198,8	194,0	272 970	53 565 761	335
June	201,5	199,0	2 119 686	423 865 756	336
July	201,0	193,0	298 500	59 254 461	246
August	200,0	194,1	99 001	19 454 733	170
September	205,0	198,0	144 016	28 845 060	298
October	207,0	203,5	215 185	43 997 695	343
November	207,9	203,0	716 310	147 727 616	308
December	206,9	202,0	2 254 455	461 784 005	376

* Central market

GDR PROGRAMME

In 1996, BMCE Bank increased its share capital through a $60 million issue of global depositary receipts listed on the London Stock Exchange.

The GDRs are convertible into ordinary shares, each GDR being the equivalent of 1/3 of an ordinary share.

The GDR programme accounted for 0.27% of the Bank's share capital at 31 December 2013 or 1,409,550 GDRs made up of two classes of security : Reg S and 144A.

• (*) Reg S : 1,409,370 GDRs (equivalent to 469,790 ordinary shares) ; these securities may be held by retail or corporate investors domiciled outside the United States.

• (**) 144A : 180 GDRs (equivalent to 60 ordinary shares); these securities are reserved solely for ''Qualified Institutional Buyers'' (QIBs) domiciled within the United States. QIBs are institutions holding $100 of securities for their own account. QIBs may not be retail investors.

GDR PROGRAMME AT 31 DECEMBER 2013

GDR Type	**Reg S***
Ticker	BMED
Number of shares	1 409 370
GDR Type	**144 A****
Ticker	69IR
Number of shares	180

SHAREHOLDER RIGHTS

The shareholder, as owner of an equity security, has a direct link to the company. A share's nominal value may not be less than fifty dirhams. However, the minimum nominal value for companies whose securities are listed on the stock exchange is ten dirhams. Rights attached to the share include the right to information, the right to contribute to the company's operations by participating in collective decision-making and an entitlement to dividends.

Right of disclosure and access to information

During a company's existence, it is required to publish information to ensure that shareholders, regardless of the size of their shareholding, are informed about important matters relating to the company. In particular, they should be kept informed about any new developments that are likely to have an impact on the company's share price.

The shareholder also possesses a permanent and temporary right of disclosure. As a result, the annual financial statements for the previous three financial periods are readily and permanently available for consultation by shareholders at the company's head-office.

In addition to the parent company's financial statements, the annual report, the statutory auditors' report, the list of directors and the proposed appropriation of income in respect of the previous financial period must be made available at least a fortnight before the Annual General Meeting of shareholders.

In the case of public companies, the Board of Directors' management report must highlight the value and appropriateness of investments made by the company as well as their expected impact on its development.

The risks inherent in these investments, if any, must also be stated. In addition, the report must indicate and analyse risks and events known to the company's management or administration that are liable to have a favourable or unfavourable impact on its financial situation.

The shareholders may also question the directors during the Annual General Meeting or submit written questions to the Board of Directors prior to the Meeting.

Voting rights

Each shareholder has the right to participate in collective decision-making in person or by proxy – the latter is required to be another shareholder, parent, child or spouse – except in the case of investment certificates or preference shares which do not carry voting rights.

The underlying principle for voting at Annual General Meetings is one vote per ordinary share held. Voting rights must be exercised at least once a year at the Annual General Meeting convened for the purpose of approving the annual financial statements.

An Extraordinary Annual General Meeting also enables shareholders to approve amendments to the Shareholders' Agreement such as an increase or reduction in the company's share capital or the terms of a merger.

Shareholders owning at least 5% of the company's equity are entitled to submit one or more draft resolutions for the agenda of a shareholders' meeting.

Entitlement to dividends

Each shareholder has the right to the distribution of parent company profits in the form of a dividend insofar as distributable profits have been realised and their distribution has been voted by the Annual General Meeting. Distributable profit is made up of the net income for the period less previous losses as well as sums to be posted to reserves plus retained profits brought forward from previous periods.

The net income or loss for the year is composed of income for the period less general expenses and other charges such as for depreciation, amortisation and impairment.

At least five per cent (5%) of the profits for the year, less any previous losses, must be allocated to a statutory reserve fund; this deduction ceases to be mandatory when the said fund reaches one-tenth of the company's share capital. It resumes when, for whatever reason, the statutory reserve fund falls below this level.

The balance, plus any retained profits brought forward, if applicable, constitutes the profits available for distribution. The Annual General Meeting is then entitled to deduct any sum that it deems appropriate from the distributable profit for allocation to optional, ordinary or extraordinary reserves, for the purpose of declaring an extraordinary dividend, or to carry them forward.

The Annual General Meeting may also decide to distribute sums levied from the optional reserves for the purpose of drawing a dividend or making an extraordinary distribution.

In such a case, the decision must expressly specify the category of reserves from which the deduction is made. After the financial statements are approved by the Annual General Meeting, any losses are recorded in a special account prior to being allocated to the profits of subsequent periods until cancelled. Dividend allocations lapse after five years.

DESCRIPTION	Period	Consolidated income	Morocco income	change
	2013			
Morocco income	842,8			+34%
Parent income	1 109			+56%
Total dividends	717,8	64,7%	85,2%	
Dividend per share (*)	4			
	2012			
Morocco income	628,5			+20,24%
Parent income	713,1			+30,92%
Total dividends	592,2	83,05%	94,23%	
Dividend per share (*)	3,3			
	2011			
Morocco income	522,7			-20,7%
Parent income	544,7			+4,4%
Total dividends	515,9	94,7%	98,7%	
Dividend per share (*)	3			

(*) Nominal value reduced from 100 dirhams to 10 dirhams as a result of a stock split in 2008

INVESTOR RELATIONS

Serving the financial community

In 2013, BMCE Bank became the first ever non-sovereign Moroccan issuer of Eurobonds, successfully completing a USD 300 million bond issue.
As a result, the Bank became the benchmark for corporate issuers with the same credit rating in Morocco, the region and, indeed, the African continent.

For the bond issue, the financial communications department organised a roadshow covering a number of countries. Support materials were prepared for this roadshow covering the main themes including the roadshow presentation, the prospectus and a booklet containing the financial statements under IFRS.

As preparation for this global bond issue, a due diligence process was conducted by investment banks, credit ratings agency Moody's and the Statutory Auditors. The Financial Communications department monitored the credit ratings process conducted by Moody's and coordinated conference calls and one-on-one post-roadshow meetings.

Investor relations initiatives included one-on-one meetings with specialist investment funds investing in the MENA region. In addition, the Bank provided ratings agencies with the necessary support as they conducted their work in relation to BMCE Bank's rating.

Promoting the Bank's institutional image

In 2013, BMCE Bank was elected "Bank of the Year – Morocco" for the seventh time since 2000 by The Banker Magazine. BMCE Bank Group was also recognised as the "Best Banking Group in Africa" by The European, a British Magazine.

Constantly improving dissemination of information

For the second consecutive year, the abridged version of the Group's Annual Report was published in a number of languages including Tamazight as well as standard languages such as Arabic, French, English and Spanish.

As is customary, a number of other financial communications publications were published. As a response to investor needs, the above publications were enhanced and disseminated via different media channels (email, internet etc.).

Similarly, as part of the foreign currency-denominated bond issue, the booklet containing BMCE Bank Group's financial statements under IFRS was revised to meet best practice standards in terms of transparency and financial communication for international markets.

BMCE Bank's Rating

Moody's	Standard & Poor's	Fitch Ratings
MAY 2014	**DECEMBER 2013**	**AUGUST 2014**
BANK DEPOSITS IN DIRHAMS : BA1/NP FOREIGN CURRENCY BANK DEPOSITS : BA2/NP FINANCIAL STRENGTH : D- OUTLOOK : NEGATIVE	BBPI	LONG TERM FOREIGN CURRENCY DEPOSITS : BB+ SHORT-TERM FOREIGN CURRENCY DEPOSITS : B SHORT TERM LOCAL CURRENCY DEPOSITS : F3 OUTLOOK : STABLE
« In May 2013, the bank launched a project that aims to harmonise and reinforce risk and internal control functions across all the countries in which the bank operates. The success of this future governance will be, in our opinion, crucial in controlling the diversity of risks emanating from BMCE's international activities ».	« Although BMCE Bank is focused on developing its domestic business, it continues to expand in Africa through Bank of Africa Group in which it increased its stake to 72.6% in 2013 from 59% in 2011. »	« BMCE Bank is one of the first corporate and retail banks ».

Financial Communications Agenda 2014

February

Annual General Meeting held extraordinarily on February 28, 2014

March

Board of Directors' meeting on 21 March 2014
Publication of the Press Release as of 31 December, 2013
Publication of summary financial statements under IFRS as of 31 December 2013
Meeting with analysts and the press to present BMCE Bank's results
as of 31 December, 2013

May

Annual General Meeting on 27 May 2013

June

Publication of the 2013 abridged Annual Report in 5 languages (Arabic, Amazigh, French, English and Spanish)

August

Publication of the 2013 Annual Report and CSR Report in French

September

Publication of the 2013 Annual Report and CSR Report in English
Board of Directors' meeting
Publication of the 2014 first-half results press release
Publication of the 2014 first-half summary financial statements under IFRS
Meeting with analysts and the press to present BMCE Bank's first-half results as of 30 June, 2014

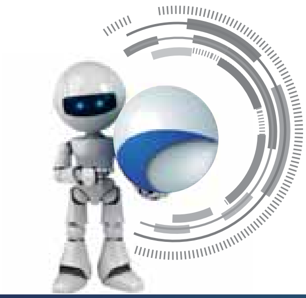
October

Publication of the Half-year Report 2014

November

Publication of the 2013 Annual Report and CSR Report in Arabic

Risk Managment



RISK MANAGEMENT ORGANISATION

Control Bodies

BMCE Bank's Group General Control is responsible for conducting inspections and audits across the Group's various operational entities both in Morocco and overseas.

Group Risk Divisions

The Group Risk Division is responsible for managing credit, market and operational risks while actively contributing to :

• Defining BMCE Bank Group's risk policy ;

• Implementing a risk control system related to credit, market and operational risks.

• Defining and managing the credit approval and monitoring processes.

The Group Risk Division consists of two entities :

• The Risk Management Division (Morocco, International) is responsible for monitoring risks (credit, market and operational) at Group level ;

• The Analysis and Monitoring of Commitments Division analyses credit approval criteria.

Governance bodies

Audit and Internal Control Committee

The «Audit and Internal Control Committee» (CACI) is an instance from the Board of Directors of BMCE Bank, whose powers relate to both the Bank and its subsidiaries and other entities included in the scope of consolidation.

The CACI assists the Board of Directors in matters such as internal control, corporate strategy and risk management while ensuring that :

- The internal control system and resources are :

• Appropriate and compatible to be able to monitor and control risk within the Bank and at subsidiary level and produce information required by regulatory authorities as part of the monitoring process of the consolidated entity ;

• Adapted to the Bank's organisational structure as well as the activities of entities under the Bank's control ;

- The global risk strategy is adapted to the risk profile of both the Bank and the Group, risk aversion profile, importance in systemic terms, size and capital base ;

- The financial information intended for the Board of Directors is reliable and accurate such that the legitimate interests of shareholders, depositors and other stakeholders are safeguarded ;

- Examine the parent company and consolidated financial statements prior to submitting them to the Board of Directors for approval.

The Committee shall ensure, on a permanent basis, that the following responsibilities are assumed in their entirety:

A. Regarding Internal Audit and Control, the CACI :

i. Assesses the quality of the internal control system within the Bank and at subsidiary level by ensuring that, on a permanent basis :

- The accounting policies adopted by the Bank for preparing the parent company and consolidated financial statements are relevant, sustainable and accurate ;

- The process for collecting, handling and storing accounting and financial data is reliable ;

- Operating units are strictly set apart from control units ;

- Internal procedures exist, are appropriate and are applied safely, reliably and comprehensively ;

- Procedure manuals are established by departments or operating units, setting out the procedures for recording and handling operations and accounting-related processes;

- Procedures for carrying out operations should comprise, as an integral part, appropriate control procedures and audit trails ;

ii. Assesses whether the corrective measures proposed or implemented are appropriate to overcome any shortcoming or inadequacy in the internal control system ;

iii. Examines proposals to appoint or reappoint Statutory Auditors for Group entities and analyse their extent of coverage ;

iv. Defines minimal risk areas to be covered by internal auditors or Statutory Auditors ;

v. Requests that an internal or external audit be carried out if deemed necessary ;

vi. Approves the Audit Charter and assess the audit plan and the human and other resources allocated to the Internal Audit activity;

vii. Prior to submitting them to the Board of Directors, examines the activity reports and recommendations of the internal audit, permanent control, compliance, risk management and control functions, the statutory auditors and the supervisory authorities as well as the corrective action taken.

B. Regarding risk monitoring, the CACI :

i. Advises the Board of Directors about risk strategy and the Group's risk aversion profile;

ii. Ensures that the level of risks incurred is contained within the limits set by the Management Body in accordance with the risk aversion profile defined by the Board of Directors;

iii. Assesses the quality of the risk measurement policy and control and monitoring of risks at Bank and Group level ;

iv. Assesses the human and other resources allocated to the risk management and control function and ensures its independence ;

v. Assesses that capital and liquidity are adequate given the risk aversion profile of the Bank and Group ;

vi. Informs the Board of Directors at least twice a year of the situation regarding non-performing loans, the results of measures taken to recover such loans by amicable means, restructured loans and provides a progress report on their repayment ;

vii. Ensures that stress-tests are carried out on the portfolios of subsidiaries in Morocco and overseas covering the economic and operating environments as well as any potential impact on the Bank and the Group ;

viii. Informs the Board of Directors of the results of risk monitoring from a regulatory perspective and the potential impact on the Bank and the Group.

C. Regarding monitoring information systems and communications, the CACI :

i. Ensures that information systems and communications are effective and appropriate with regard to the risks incurred both on an individual as well as consolidated basis by:

- Periodically assessing the security of information systems and, if necessary, the quality of the corrective action undertaken;

- Checking the availability of information security procedures to ensure business continuity;

- Safeguarding the probity and confidentiality of accounting and financial information;

- Checking the policy for publishing information, ensuring that accurate, appropriate and comprehensible information is communicated at the right time regarding material aspects of the Bank's activity so as to encourage transparency with regard to shareholders, the general public, staff, supervisory authorities, investors and other stakeholders.

D. Regarding the Compliance control policy, the CACI :

Assesses the compliance situation within the Bank and the Group and the state of progress in respect of compliance-related initiatives for each Group entity;

i. The CACI ensures implementation of a formal policy for preventing and dealing with conflicts of interest. In this regard, it:

- Ensures that a policy for preventing and managing conflicts of interest is adopted and enforced operationally. This policy must comprise a whistle-blowing mechanism, appropriate standards for supervising related party transactions, clear demarcation of reporting lines and responsibilities of members of the management body, a definition of delegation of powers and procedures for dealing with cases of non-compliance with these policies and procedures ;

- Ensures that the General Management Committee applies procedures prohibiting or restricting, in an appropriate manner, activities, relations or situation likely to harm the quality of governance such as :

• Loans, especially to members of administrative or management bodies or to shareholders, on terms which do not reflect standard market conditions or on terms different to those enjoyed by all staff as employee benefits ;

• Preferential treatment given to related parties or to other favoured entities ;

ii. Regarding monitoring the risk of non-compliance to which the Bank is exposed, the CACI :

- Ensures that operations carried out and internal procedures comply with the legal and regulatory provisions in force as well as with industry and ethical standards and practices;

- Ensures that the Group Compliance function has adequate technical human resources and skills including knowledge of markets and products and that the employees in question have regular access to appropriate training.

The Group Audit and Internal Control Committee was established in July 2007 by the Board of Directors, to which it reports.

Its task is to ensure that the financial statements of all entities and subsidiaries in Morocco and overseas provide a true and fair view and comply with legal and statutory requirements.

The CACI Group tasks axe similar to those of the CACI Bank, extended to entities from consolidation.

Group Risk Monitoring Committee

The Group Risk Committee ensures that BMCE Bank Group's risk steering policy is effective and consistent with risk management policy relating to credit, market and operational risks. For this purpose, it:

• Ensures implementation of credit, market and operational risk management policy at BMCE Bank Group level;

• Validates any inherent change in the steering of credit, market and operational risk management by the Group's various entities;

• Is aware of any changes to the various indicators for measuring credit, market and operational risks;

• Is aware of any key events since

the previous committee meeting, particularly :

- Results of work relating to monitoring at a regulatory level or in terms of methodology ;

- Organisational or IT-related work on inter-disciplinary projects relating to risk monitoring.

General Management Committee

The General Management Committee is chaired by the Group Executive Managing Director and includes the Chief Executive Officer responsible for Remedial Management, delegate general managers, the chairman of the management board of BMCE Capital, the advisor to the general management team and the Group General Controller and BMCE Bank's other deputy managing directors. As well as heads of Group Risks and coordination, finances, governance and development Group, compliance Group, human resources Group.

The Group General Management Committee, is responsible for the monitoring and the implementation in actions and operational measures of Group strategy.

The General Management Committee meets weekly and has the following responsibilities :

Steering the business

• Steer corporate strategy in line with Group Strategic Committee decisions and ensure that it is implemented ;

• Encourage and assess the state of progress concerning implementation of major intra-Group projects that impact the Bank's operations and development ;

• Validate annual budgets, monitor their allocation and ensure that resources are optimised ;

• Monitor budget implementation and ensure that corrective measures are taken in the event of deviating from budget ;

• Determine pricing policy for products and services while ensuring that business lines remain profitable ;

• Assess opportunities for launching new activities, products or services and ensure their monitoring and implementation ;

• Rule on operational issues that are within the remit of divisions, departments and internal committees and set objectives ;

• Ensure organisational efficiency by implementing the necessary measures relating to human resources, organisation, IT, logistics and security which contribute to the Bank's development.

Internal control, audit and risk management

• Ensure risk monitoring and management, determine the Bank's level of risk appetite and regularly assess whether it is appropriate ;

• Regularly monitor implementation of corporate policies and strategy and take corrective action if required ;

• Ensure compliance with prudential ratios and regulations in respect of internal control, risk and compliance ;

• Regularly inform the Audit and Internal Control Committee and the Board of Directors of the key issues and main findings from analysing and monitoring risks related to the Group's activity and results ;

• Examine the evolution of applications of major commitments greater than 5% of equity as well as changing the applications of the weak & watch lists funds ;

• Make recommendations on measures to be implemented for risky applications ;

• Ensure the effectiveness of the actions taken by the commercial network for the regularization of major commitments.

Human Resources

• Examine policy for staff remuneration, training, mobility and recruitment ;

• Ensure that recruitment and training policies are appropriate given operational priorities ;

• Carefully manage the career progression of high-potential executives ;

Other responsibilities

• Ensure a coherent commercial, institutional and financial communications policy;

• Rule on potential conflicts of interests and unresolved cases within the remit of committees and entities at Group level;

• Make proposals to the Group Strategic Committee about corporate strategy.

Credit Committees

• Senior Credit Committee

This committee is chaired by the Bank's Chairman and Chief Executive Officer with the Deputy Chief Executive Office reporting to the Chairman in the role of Vice-Chairman. It is sub-divided by market segment into two committees, one specialising in Corporate Banking, the other in Personal and Professional Banking. These committees meet twice-weekly and include senior managers of the Bank.

• Regional Credit Committee

The Regional Credit Committee meets on a weekly basis

Downgrading Committee

This committee meets on a monthly basis to examine accounts which are showing anomalies.

The Debt Recovery and Accounts Showing Anomalies Committees were introduced at regional level, meeting on a monthly basis.

CREDIT RISK

The Bank's credit division operates in accordance with the general credit policy approved by the Bank's senior management. The Group's requirements in terms of ethics, reporting lines, compliance with procedures and discipline in risk analysis are guiding principles. This general policy is further divided into specific policies and procedures depending on the character of specific operations or counterparties.

Decision-Making Procedure

BMCE Bank has adopted a dual approach to the credit approval process as follows :

1- A standardised approach for retail products within the framework of Product Programs which define, for each product, risk management rules governing product marketing. Risk policy may be implemented in two ways :

a) Use of a self-check form with formatted approval criteria as the basis of risk assessment; this self-check form lists credit approval criteria and checks compliance with credit standards. A credit application must be rejected if it does not comply with these standards unless exemption has been granted by the Committee.

b) A delegation system by which credit approval decisions are delegated to different levels of power. This ensures consistency in credit decision-making and a high level of integrity from the person to whom powers have been delegated. Each credit application is processed by subordinate entities prior to its approval by the duly responsible decision-making entity.

2- An individualised approach based on the particular characteristics and requirements of corporates based on three fundamental principles:

- Management of the loan portfolio which provides Senior Management with enough information to be able to assess the customer's risk profile;

- The delegation of authority to employees, assigned intuitu personae on the basis of their decision-making ability, experience, personal skills, professional skills and training;

- The balance of powers, granted on the judgement of at least three people known as a "Troïka".

For certain risk levels, approval must be sought from the Senior Credit Committee or the Bank's Chairman. It is also worth noting that Group General Control and the external auditors provide additional objective control of credit quality and ensure compliance with procedures. Similarly, the Group Risk Division monitors risk management quality and ensures compliance with internal rules and procedures.

Diversification by Counterparty

The Bank's risk policy is constantly preoccupied by the diversification of the loan portfolio, which is assessed by analysing the extent to which loan commitments are focused on a single counterparty.

Potential concentrations are regularly monitored and result in corrective action, if required.

Sector Diversification

Special attention is paid to the diversification of the Bank's loan portfolio by sector, supported by prospective analysis which enables the Bank to manage its exposure on a real-time basis. The research conducted includes a view on sector growth as well as identifying industry risk factors. As a result, the Bank has adopted industry exposure limits to optimise allocation of capital by business sector.

Monitoring and steering

The Group Risk Division, via the entity responsible for Group Credit Risk Management, at Group level, has the following responsibilities:

- Prevention of credit risk;
- Contribution to overall credit policy;
- Monitoring credit risk on a permanent basis.

A key function in the risk management process, this preventive management approach consists of anticipating signs of impairment and taking corrective action.

In carrying out this function, this entity will :

- Monitor the regularity of commitments: compliance with the initially-stated purpose of the loan and with credit limits, examining payment incidents, reviewing customer files for which payments are due etc.
- Detect loans showing persistent signs of weakness;
- Monitor, in partnership with the branch network, developments in relation to the Bank's main risks (problem loans, largest or most sensitive commitments);
- Determine which customer files are eligible for downgrade as required by regulations governing non-performing loans.
- Monitor on a permanent basis credit risk indicators including healthy loans, troubled loans and non-performing loan mentioning provisioning, non-performing loan ratios and hedging ratios.

Non-Performing Loans

An exhaustive review of the Bank's portfolio is carried out on a monthly basis in order to identify sensitive loans and those eligible for provisioning as required by regulations. This takes the form of a statement of accounts at risk, drawn up with reference to criteria for classifying non-performing loans as stipulate in Circular No.19 of Bank Al-Maghrib as well as other additional criteria adopted by the Bank.

Additional risk management indicators have also been adopted to identify initial signs of impairment.

Provisions are recognised for pre-doubtful loans, doubtful loans and irrecoverable loans of at least 20%, 50% and 100% respectively of the principal, less bank charges and guarantees held as collateral. Provisions related to irrecoverable loans are recognised on a case per case basis, whereas those relating to pre-doubtful and doubtful loans are recognised in a general manner. Guarantees, depending on the type, are deducted from the total amounts on which provisions are calculated, on a pro-rata basis as prescribed by the Bank Al-Maghrib circular.

Provisioning is checked and monitored by Group General Control, external auditors and the Audit and Internal Control Committee.

CORRECTIVE MANAGEMENT OF THE PORTFOLIO

The Bank has adopted a policy of recovery by amicable means in order to make the recovery of problem loans more effective. Two entities oversee this policy, one specialising in Corporate Banking activities, the other in Personal and Professional Banking loans.

These entities have the following responsibilities:

- Permanently monitor the regularity and quality of the Bank's commitments;
- Monitor, primarily via the branch network or directly with the customers in question, the settlement of accounts for which payments are due;
- Adopt a pro-active approach to avoid non-performing loan impairment.

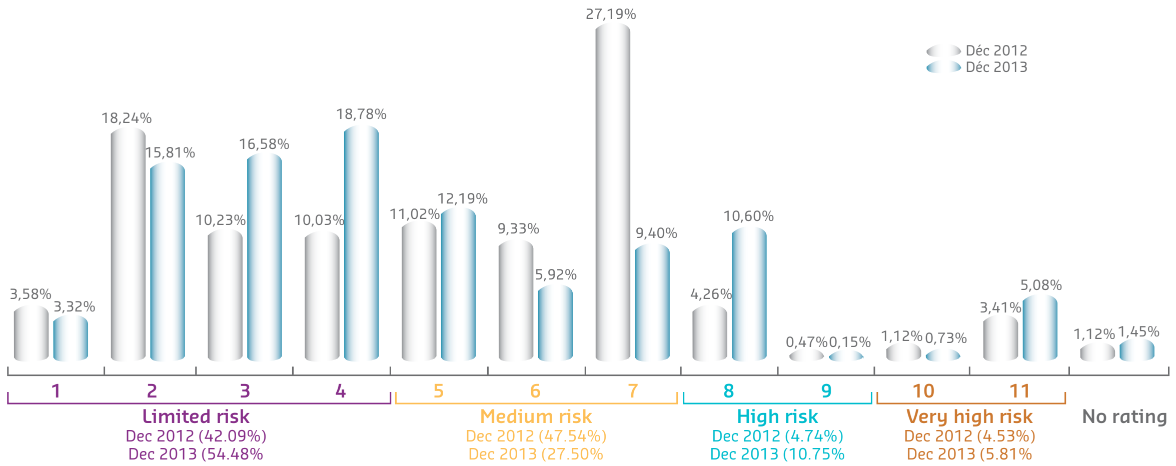
INTERNAL RATINGS MODEL

As far as the internal ratings project is concerned, the FACT internal ratings system has been introduced across the Group. Training was provided to all sales staff.

This project is a Group-wide project (including domestic subsidiaries) which aims to embed the internal ratings model into the day-to-day operations of the Bank's various business lines and subsidiaries (for example, using the internal ratings system for delegation, pricing and sales and marketing targeting) as well as simplifying the credit approval decision-making process.

	CATEGORY	CLASS	DEFINITION
Investment grade	Limited risk	1	Extremely stable short- and medium-term; very stable long-term; solvent despite serious disruptions ;
		2	Very stable short- and medium- term; stable long-term; sufficiently solvent despite persistently negative events ;
		3	Solvent short- and medium-term despite significant difficulties; moderately negative developments can be withstood long-term ;
		4	Very stable short-term; no expected change to threaten the loan in the coming year; sufficiently solid medium-term to be able to survive; long-term outlook still uncertain ;
	Medium risk	5	Stable short-term ; no expected change to threaten the loan in the coming year ; can only withstand small negative developments medium-term ;
		6	Ability limited to withstand unexpected negative developments ;
		7	Ability very limited to withstand unexpected negative developments ;
Sub-investment grade	High risk	8	Ability limited to repay interest and principal on time ; any change in internal and external economic and commercial conditions will make it difficult to fulfil obligations ;
		9	Incapable of repaying interest and principal on time ; fulfilling obligations dependent on favourable internal and external commercial and economic conditions ;
	Very high risk	10	Very high risk of default; incapable of repaying interest and principal on time; partial default in repayment of interest and capital ;
		11	Total default in repayment of interest and capital.

CHANGE IN COMMITMENTS BY RISK CATEGORY BETWEEN DECEMBER 2012 AND DECEMBER 2013



Retail customer scoring

The scoring project initiated in 2012 involves statistical modelling of customers in default and the risk behaviour of retail customers.

Two types of score have been developed :

• **APPROVAL SCORE :** one-off score when the credit line is opened. New and existing customers will be rated using this score.

• **BEHAVIOURAL SCORE (Basel II ratings model) :** real-time assessment of risk based on a client's behaviour for an existing account. Only existing customers can be rated using the behavioural score.

• **FINAL APPROVAL SCORE :** obtained by combining the approval and behavioural scores. New customers will be rated only on the basis of the final approval score.

During first half 2013, a behavioural score matrix (Basel II ratings model) was introduced for retail customers and Moroccans living abroad having contracted a consumer loan. A score is posted at the CRM level with additional remarks. The score is updated on a daily basis.

An approval score schedule for retail customers having contracted a government-backed on-demand loan was also modelled. The corporate ratings and retail scoring systems are linked by an agreement ratings model.

The Bank has also developed and validated a decision-making system for approving consumer credit.

A risk-adjusted delegate system is being planned. It is currently being incorporated within the consumer credit approval system and the process will be completed in first quarter 2014.

RISK REDUCTION AND HEDGING POLICY

Guarantees and Securities

For retail customer credit applications, the Bank requires an irrevocable agreement that an applicant's salary will be paid into an account domiciled with the Bank. Property loans are subject to an additional guarantee in the form of a first mortgage on the property acquired. In addition, for loans granted to employees of the Bank's corporate customers under agreements, the Bank benefits from the employer's moral guarantee.

For corporate customers, the guarantee policy is based on detailed analysis of counterparties and risk exposure. Generally, large enterprises' credit risk is hedged by providing guarantees that are not intrinsic to each deal. For certain corporate customers, however, the Bank holds collateral (real guarantees or bank guarantees).

For SMEs and Very Small Companies, a standard guarantee is backed by automatic use of the Caisse Centrale de Garantie (CCG) guarantee system.

Regarding project financing, each funded tangible asset is held as collateral. Guarantees from guarantee funds are also required depending on the size of the project and sector of activity.

Breakdown of Commitments

The Bank's policy of managing concentration risk is based on quantitatively measuring the different types of concentration risk and the breach of their respective limits (by sector of activity, counterparty group etc.). This strategy, which is validated by the Bank's decision-making bodies, is reviewed each year.

Sector Concentration Limits

BMCE Bank implemented a methodology to determine and manage industry-specific limits. This procedure uses a statistical data-based model which includes historical default rates and the number of counterparties by industry and by risk category (rating).

The objective is to model the probability of default by using appropriate econometric techniques and a dependent random variable whose value is derived from the number of default occurrences.

This procedure is based on the assumption that counterparties are independent and the defaulting events are not correlated. The key concept underlying this methodology is the probability of default for a given counterparty. This probability is measured by using the rate of default of the rating-industry pair.

This top-down approach counts the number of customers that have defaulted in order to calculate the average historical rate of default.

The model therefore enables the Bank to identify those industries from which it needs to withdraw or reduce its commitments as well as those industries to which is needs to increase its exposure.

The model also enables the Bank to identify priority industries for credit expansion in the context of the Bank's development plan as well as bad loan experience by industry. This approach, adopted by the Group Risk Division, is complemented by back-testing the model every six months.

Industry-specific limits are reviewed every six months in consultation with the Commercial Division and the Bank's Economic Intelligence Centre which provide operational experience as well as estimates of macroeconomic and industry growth.

Counterparty Limits

Counterparty limits are managed using two differing approaches in terms of underlying principles and methodologies:

- For non-formatted loans, counterparty limits are determined by decision-making bodies depending on customers' needs and risk exposure.

The maximum limit is 20% of shareholders' equity.

- For formatted loans, counterparty limits are determined by the Product Programme.

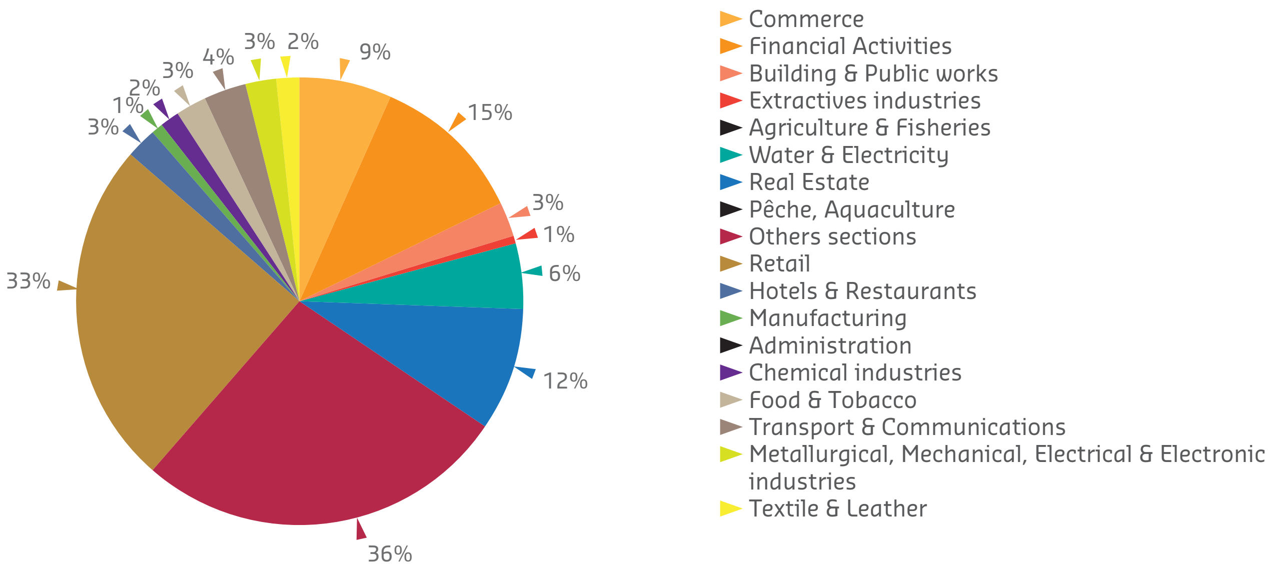
As part of the budget implementation process, product limits are determined at the time of preparing provisional budgets.

Stress tests

Stress tests are conducted in order to assess the Group's resilience in the face of unexpected, extreme events. Operationally, they consist of simulating scenarios relating to the default of a certain percentage of the Group's counterparties. The ultimate objective is to measure the impact on provisioning and, as a result, on profitability and on the Group's consolidated Tier 1 capital.

Breakdown of Commitments by Sector

The breakdown of outstanding commitments except individuals (domestic activity) by sector of activity at 31 December 2013 was as follows :



LEVEL OF EXPOSURE TO COUNTERPARTY RISK BASED ON METHODS APPLIED TO OFF-BALANCE SHEET ITEMS

CREDIT RISK-WEIGHTED ASSETS

Type of Exposure	Risk-Weighted Assets post CRA
Balance-sheet items	115 903 046
Off balance sheet items: financing commitments	5 063 325
Off balance sheet items: guarantee commitments	11 165 869
Counterparty Risk: temporary disposals of securities relating to the bank portfolio	-
Counterparty Risk: temporary disposals of securities relating to the trading portfolio	285 788
Counterparty Risk: derivative products relating to the bank portfolio	-
Counterparty Risk: derivative products relating to the trading portfolio	462 377
Other assets	15 713 943
Settlement Risk	17 171
Total	148 611 519

MARKET RISK

Market risk management at BMCE Bank Group adheres to regulatory standards as defined by supervisory authorities in application of best international management practices as defined by the Basel Accords.

Types of Market Risk

BMCE Bank group differentiates between four types of market risk :

- Interest rate risk ;
- Equity risk ;
- Foreign currency risk ;
- Commodities risk.

And three types of credit risk for market transactions:

- Issuer risk ;
- Counterparty risk ;
- Settlement risk.

Financial Instruments Mapping

The following table shows products traded as part of BMCE Bank Group's trading portfolio, mapped by risk factor :

Foreign exchange products	Change cache
	FX spot
	FX forwards
	FX derivatives
	FX swaps
Equity products	Equities
	Equity/index derivatives
	Equity mutual funds
Fixed income products	I- Corporate and interbank loans/borrowings
	• Fixed rate (MAD and foreign currencies)
	• Floating rate (MAD and foreign currencies)
	II- Negotiable debt securities and other debt securities
	II-1 Sovereign securities
	• Fixed rate (MAD)
	• Floating rate (MAD and foreign currencies)
	II-2 Securities issued by credit institutions and companies
	• Fixed rate (MAD)
	• Floating rate (MAD and foreign currencies)
	III- Stock lending/borrowing
	• Stock lending/borrowing
	• Repos/Reverse repos
	IV- Interest rate derivatives
	• Interest rate swaps
	• Swap futures
	• Forward Rate Agreement
	V- Fixed income mutual funds
	• Money market mutual funds
	• Bond mutual funds
Commodity derivatives and credit derivatives	Commodity futures
	Commodity futures and options
	Credit default swaps (CDS)
	Credit linked notes (CLN)

Market Risk Management Policy

GOVERNANCE

The main contributors to BMCE Bank Group's market risk management policy are as follows:

- General Management, which implements market risk management strategies and policies approved by the Board of Directors;
- Group Risk Committee, which ensures effective implementation of BMCE Bank Group's market risk management policy and its appropriateness in view of the Group's overall risk management policy;
- Group Market Risk Department, which, as a separate department independent of the Group's front-office, centralises management of BMCE Bank Group's market risk; this gives it maximum objectivity in managing market risks;
- Risk management units of BMCE Bank Group entities which control market activities within their own entities and report back to Group Risk Management;
- Internal Audit, which ensures implementation of the market risk management policy and rigorous compliance with procedures.

Description of the Market Risk Management Policy

BMCE Bank Group's market risk management policy is based on three main factors:

- Management of limits;
- Risk indicators;
- Capital requirements

MANAGEMENT OF LIMITS

• Counterparty limits in market transactions

The approval process for counterparty limits and applications to overrun those limits in market transactions is governed within BMCE Bank Group via a system of delegation of powers within a framework of procedures specific to each counterparty type. Monitoring authorised counterparty limits and overruns is carried out individually by the risk management unit within each BMCE Bank Group entity on a daily basis as well as overall by the risk management entity responsible for monitoring and consolidating the Group's exposure in market transactions.

• Market limits

In order to control market risk within BMCE Bank Group and to diversify the trading portfolio, a set of market limits has been jointly adopted by Group Risk Management and each entity's risk management unit. These market limits reflect BMCE Bank Group's risk profile and help to steer market risk management by arbitrating between the Group's various market activities.

BMCE Bank Group's market risk limits are as follows :

- Stop-loss limits;
- Position limits;
- Overall VaR limits;
- Transaction limits.

• Regulatory limits

In addition to limits adopted for internal purposes, BMCE Bank Group also complies with regulatory limits defined by Bank Al-Maghrib including:

- Limits on foreign currency positions which should not exceed 10% of shareholders' equity;
- Limits on the overall foreign exchange position which should not exceed 20% of shareholders' equity.

MONITORING RISK INDICATORS

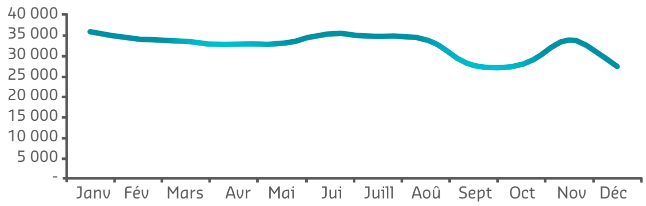
• Overall Value-at-Risk (VaR)

Value-at-Risk is a probability-based technique used to measure overall market risk. It helps to measure the risk incurred by calculating the potential loss over a given time horizon and the degree of probability. Unlike traditional risk indicators, Value-at-Risk combines several risk factors and measures their interaction, thereby taking into consideration portfolio diversification.

BMCE Bank Group uses KVar software to calculate overall Value-at-Risk and VaR by asset class as well as using various back-testing methods. The approach adopted by the Bank is the historical method which is based on an estimate of changes to the underlying assets using historical data. There are several advantages to this approach including:

- Easy-to-use;
- Absence of assumptions on yield distribution;
- Suitable for all types of instruments.

Changes in VaR (1 Day) General Risk in 2013



• Stress-testing by risk factor :

Stress-testing by risk factor: a series of stress tests are conducted on a daily basis for each of the trading portfolio's activities. These stress tests are based on hypothetical scenarios and reflect the vulnerability of the Group's trading portfolio to potential losses in the event of moderate, average or extreme fluctuations in market risk factors over the period of time required to unwind or cover the positions in question;

- Sensitivity and duration of the overall portfolio or by activity for positions on fixed income markets;
- Delta, Gamma, Vega, Theta and Rho sensitivities for derivatives positions;
- Overall Value at Risk (VaR) and by asset class.

BMCE Bank Group uses KVar software to calculate overall Value-at-Risk and VaR by asset class as well as using various back-testing methods. These stress tests replicate the impact of an extreme situation on the current portfolio by applying hypothetical scenarios or identifying the worst possible situations for the Bank.

The results of stress tests are used to measure the impact on the Bank's net banking income, capital levels, capital adequacy ratios and Tier 1 capital ratio.

Regulatory stress tests are also conducted on a half-yearly basis as stipulated in technical notice No.01-DSB-2012.

Sensitivity and duration of the bond portfolio and Greeks (Delta, Gamma, etc.) for option-like derivatives products.

CAPITAL REQUIREMENTS

BMCE Bank Group uses the Fermat software solution to calculate capital requirements under the standardised approach for market risks. This satisfies regulatory requirements in terms of reporting and monitoring capital requirements regarding the Group's trading portfolio.

The Group's consolidated capital requirements at 31 December 2013 were as follows :

CAPITAL REQUIREMENTS

	Group
Capital required in respect of fixed income risk	789 840
Capital required in respect of equity risk	91 506
Capital required in respect of foreign exchange risk	32 480
Capital required in respect of commodity risk	4 229
Total capital required in respect of market risk	918 053
Total risk-weighted assets in respect of commodity risk	11 475 663

METHOD FOR VALUING TRADING PORTFOLIO SECURITIES

Dirham-denominated fixed income and money market instruments

Market values of fixed income and money market assets are calculated on Kondor+ using the dirham yield curve for fixed income and money market assets on the basis of the dirham rate curve published by Bank Al-Maghrib and on each transaction's characteristics.

Money market and fixed income mutual funds

A number of mutual funds publish net asset values on a daily basis while others are updated weekly.

Mutual funds are valued on the basis of net asset value calculated on a daily or weekly basis.

Foreign currency-denominated fixed income products

Foreign currency-denominated fixed income products are valued on Kondor+ on the basis of the yield curves for the foreign currencies in question and on each transaction's characteristics.

Foreign exchange options

Foreign exchange options are valued on the following basis: volatility curve, yield curves (EUR, MAD and USD) and foreign exchange crosses for the three currencies.

The foreign exchange options position is included in the overall foreign exchange position using the delta equivalent method.

Overall foreign exchange position

The value of foreign exchange positions does not include the 0.2% levied by Bank Al Maghrib on each spot trade.

Branch-based foreign exchange transactions are executed at BMCE Bank's fixing rate (non-negotiable rate).

A final statement of orders awaiting execution is transmitted to the Foreign Exchange Desk on day "N" which deals with it immediately. On "N+1" in the morning, the Middle Office receives a statement comprising possible amendments to branch network positions and updates Kondor+.

Positive Fair Value of Contracts (Guarantees)

Guarantees relating to market risks relate to "repo" agreements. The latter are securities sold under repurchase agreements in order to raise funds.

COUNTRY RISK

Country Risk Policy

Country risk refers to the possibility that a sovereign counterparty in a given country, as well as other counterparties in this country, is unable or refuses to fulfil its foreign obligations due to socio-political, economic or financial reasons.

Country risk can also result from restrictions on the free movement of capital or other political or economic factors, in which case it is qualified as transfer risk. It can also result from other risks related to the occurrence of events impacting the value of commitments for a given country (natural disasters, external shocks).

BMCE Bank Group has adopted a country risk management policy aimed primarily at implementing a system for assessing, limiting, reducing and, if necessary, prudently suspending its commitments to high-risk countries across the entire Group.

The adopted policy, in addition to outlining a strategy for managing Country Risk, includes rules for identifying, managing and controlling these risks as well as the Group entities responsible. The main feature of this risk prevention policy is the system of delegation and restriction of commitments.

This system has been designed in such a way that limits are raised pro-rata to the increase in country risk. The level of commitments is determined on the basis of the country risk level, reflected in the rating attributed to each country and the percentage of shareholders' equity of each Group entity.

Country risk management policy

The Group's country risk policy is as shown below :

Identifying country risk exposure

Loan commitments exposed to country risk are identified within BMCE Bank Group when a loan is originated and on a monthly basis. These commitments are classified by: (i) borrower category (sovereigns, financial institutions, companies, etc.); (ii) maturity (less than 1 month, less than 3 months, 1 year and more than 1 year); and (iii) category of activity carried out by business lines as follows :

Loan commitments exposed to country risk are identified within BMCE Bank Group when a loan is originated and on a monthly basis. These commitments are classified by: (i) borrower category (sovereigns, financial institutions, companies, etc.); (ii) maturity (less than 1 month, less than 3 months, 1 year and more than 1 year); and (iii) category of activity carried out by business lines as follows:

1) loans to foreign counterparties:

- short-, medium- or long-term loans to foreign counterparties;

- loans to foreign banks or foreign branches;

2) foreign securities transactions:

- provisioning by foreign branches;

- available-for-sale securities or investments in foreign institutions;

3) market activities resulting in foreign counterparty risk:

- investments with foreign banks;

- our accounts with a credit balance with foreign banks;

- accounts with a debit balance of foreign correspondents held with us;

- foreign exchange activity: spot transactions, forwards, options;

- other trading activities denominated in foreign currencies carrying foreign counterparty risk: foreign equities and bonds, structured notes, commodities, interest rate swaps, etc.

4) foreign trade activities and miscellaneous guarantees:

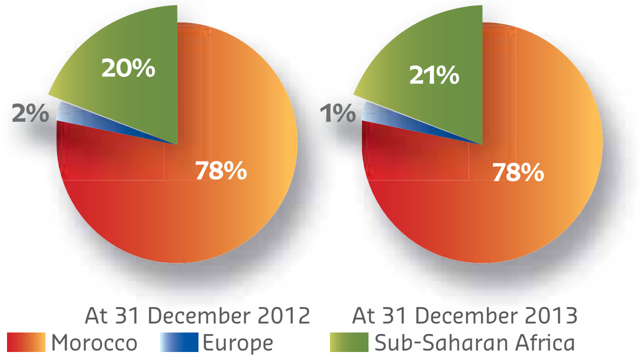
- documentary credits issued by foreign banks;

- endorsements for trade activities;

- guarantees or counter-guarantees received by foreign banks;

- guarantees or counter-guarantees given by non-resident banks.

The breakdown of the Group's overall exposure to customers by geographical region at 31 December 2012 and 2013 is as shown below :



Internal Ratings Country Model

BMCE Bank has developed an internal ratings country model which is based on a combination of information collected from various reports issued by authorities in the countries in question, international organisations (World Bank, IMF, etc.) and international rating agencies (Coface, S&P, etc.).

This internal ratings model provides a Group-wide assessment of the risks incurred in each country by taking into consideration the criteria deemed most appropriate. The rating is reviewed on an annual basis or on receiving a new limit request or an alert from the Risk or Compliance departments of a subsidiary or the Group.

The country internal ratings model is based on a "country matrix" which provides a "country score" followed by a mapping, resulting in a "country rating". The country risk assessment matrix has been designed with three specific factors in mind: (i) the political environment; (ii) the economic environment and (iii) the country's financial situation. These factors are in turn broken down into several weighted criteria.

A country file is produced by the Economic Intelligence Centre providing an overview of a country's situation and its main economic data. The country file forms the basis for attributing a country limit.

Country limits

When establishing country limits for loan commitments, BMCE Bank Group takes into consideration:

- A country's risk profile based on the country's internal rating;

- The breakdown and diversification of the loan portfolio of each subsidiary and of the Group, while complying with the maximum permitted concentration by country based on a percentage of Tier 1 capital.

These limits are monitored on a permanent basis. Requests to exceed country limits are assessed on the basis of the levels of decision-making powers in force.

Stress tests

Stress tests are conducted in order to assess the Group's resilience in the face of unexpected, extreme events. Operationally, they consist of simulating scenarios relating to the default of a certain percentage of the Group's non-resident counterparties. The ultimate objective is to measure the impact on provisions and, as a result, on profitability and on the Group's consolidated Tier 1 capital.

Alerts and loan loss provisions

Alerts for countries at risk of default or with major compliance issues are shared by the Group's various entities.

An annual review is systematically carried out to reassess the country supposedly in default which may potentially result in the Group recognising provisions.

Reporting exposure by country

BMCE Bank Group's country exposure is steered and monitored by means of a monthly reporting process carried out by subsidiaries reporting to the Group Risk division.

These reports provide a month-end overview of country exposure by business sector, counterparty category, category of activity and maturity.

OPERATIONAL RISK

Operational risk management policy

The Group has adopted an operational risk management policy that aims to:

• Assess and prevent operational risks;

• Assess controls;

• Implement preventive and/or corrective action for major risks.

Classification

Operational risks or losses can be analysed and categorised on the basis of two factors: cause and effect in terms of their financial impact or otherwise. They are classified under Basel by event type.

Links to credit risks and market risks

The management of operational risks is potentially linked to the management of credit risks and market risks at two levels:

• At a general level, analysis of the Bank's overall level of risk aversion (in terms of allocation of capital) must be carried out and "trans-risks" monitored;

• At a specific level, some operational risks can be directly linked to market risk and credit risk management.

Operational risk management organisation

The framework governing operational risk management within BMCE Group is based on three main objectives:

• Define a target policy consistent with BMCE Bank Group's business organisation inspired by best practice;

• Involve and empower business lines and subsidiaries in the day-to-day management of operational risk management;

• Ensure that the Audit/Control function is separate from the Operational Risk Management function.

Operational risk management at BMCE Bank Group involves four major entities:

• BMCE Bank's Group Operational Risk Department;

• BMCE Bank's branch network;

• BMCE Bank's business divisions;

• Subsidiaries.

Operational risks coordinators have been appointed by the aforementioned entities.

These include:

• Operational Risk Correspondents (CRO);

• Operational Risk Coordinators (CORO);

• Operational Risk Liaison Officers (RRO).

The operational risk management's remit also extends to Group subsidiaries (BMCE Capital, Maghrébail, Salafin, Maroc Factoring, BMCE Bank International Plc, BMCE International Madrid, La Congolaise de Banque, Eurafric Information (EAI), Tangier Offshore (TOS) and BMCE Euro Services).

Governance of operational risk management

Governance of operational risks within BMCE Bank Group is organised by three operational risk Committees:

• Group Operational Risk Committee;

• Operational Risk Monitoring (Business Lines) Committee;

• Operational Risk (Subsidiaries) Committee.

These committees are tasked with periodically:

• Reviewing changes in operational risk exposure and in the environment for controlling such risks;

• Identifying the main areas of risk in terms of activities and risk types;

• Defining preventive and corrective action required to reduce the level of risk;

• Reviewing the amount of capital to be allocated to operational risks, the cost of preventive action required and the cost of insurance.

Fundamental methodology principles

BMCE Bank Group's operational risk management policy has two strategic objectives:

• Reduce exposure to operational risks;

• Optimise capital requirements relating to operational risks.

The internal system for measuring operational risks is closely linked to the Group's day-to-day risk management process via:

• Collecting risk events;

• Mapping operational risks;

• Key risk indicators.

The management of the entity in question, General Management and the Board of Directors are regularly notified of operational risk exposure and losses incurred. Management systems are properly documented, ensuring compliance with a formalised set of controls and internal procedures and corrective measures in the event of non-compliance. Internal and/or external auditors are invited to periodically review management processes and systems for measuring operational risk. These audits relate to units' activities and the independent operational risk management function.

Management of operational risks at BMCE Bank Group has been entirely automated by means of a specialised software solution. The collection of risk events, the mapping of operational risks and key risk indicators are currently managed using this solution which is used both at Bank level and by subsidiaries in Morocco and Europe. To support its implementation, a number of training initiatives were organised for as many as 842 staff across the entire Group.

Internal data usage will become a major feature of the in-house model for calculating shareholders' equity. Internal data must therefore satisfy the following criteria :

• Completeness: internal loss data take into account all activities and exposures of business lines, units and departments in all the geographical regions in question;

• Consolidation: historical loss data are reproduced under two categories relating to the eight types of business line and the seven risk categories advocated by the Basel Committee in accordance with properly documented objective criteria.

The operational risk management policy is liable to change as a function of developments in operational risk management methodologies.

The same is true for the Operational Risk Management Compendium which has been produced to ensure consistency in implementing policy at Group level as well as acting as a useful reference guide.

Operational risk control and mitigation

Several types of action may be taken to manage operational risks:

• Reinforce checks;

• Hedge risks, especially via insurance contracts;

• Avoid risks, in particular, by redeploying activities;

• Draw up business continuity plans.

BMCE Group has a very strong control policy, resulting in a significant reduction in operational risks.

However, in terms of operational risk management, over and above its risk control policy, the Group is at liberty to find the best possible solution on a case by case basis, depending on the different types of risks described above.

Additionally, the Group has insurance policies to mitigate risks such as damage to office buildings, fraud, theft of valuable items and third-party liability cover etc.

Risk Aggregation

Under the organisational policy adopted by the Bank which is based on Operational Risk Correspondents, risk events are reported by Basel type (eight business lines) and by loss category for all business lines as well as for Group subsidiaries.

Business Continuity Plan

The Business Continuity plan is a response to the rising demand to minimise the impact in the event of any interruption to the Bank's activities. This is due to increasing reliance on the resources underpinning those activities including human, IT or logistics resources.

The business continuity plan is a set of measures and procedures aimed at ensuring that the Bank, under different crisis scenarios such as a major shock, maintains essential services in fail-soft mode on a temporary basis, prior to a planned resumption of normal operations.

The strategic principles underpinning the business continuity plan are as follows:

• BMCE Bank has a moral responsibility to allow its customers access to the money which they have entrusted to it. Any breach of this obligation in times of crisis may have an impact on public order. This principle prevails above any other;

• BMCE Bank must guarantee its commitments towards Morocco's interbank clearing system;

• BMCE Bank intends, first and foremost, to comply with all existing legal and contractual commitments entered into (relating to loans and other commitments) prior to entering into any other commitment;

• BMCE Bank intends to maintain its international credibility by guaranteeing, first and foremost, its commitments vis-à-vis foreign correspondents;

BMCE Bank Group's existing customers take priority over all others.

Services are executed in their entirety, beginning in the front-office and culminating in the back-office (e.g. from branch level up until recognition in accounting terms).

COMPOSITION OF SHARE CAPITAL AND CAPITAL ADEQUACY

Main characteristics of items constituting shareholders' equity

SHARE CAPITAL

BMCE Bank's share capital stood at MAD 1,719,633,900 made up of 171,963,390 ordinary shares, each with a nominal value of 10 dirhams. The shares are fully paid-up. Each ordinary share entitles the holder to one voting right.

SUBORDINATED DEBT

Total (local currency)		Interest rate	Maturity	Total MAD
MAD	1 000 000	4,20%	10 years	1 000 000
MAD	150 000	5,95%	Perpetual	150 000
MAD	850 000	4,79%	Perpetual	850 000
MAD	950 000	4,50%	Perpetual	950 000
MAD	50 000	5,30%	Perpetual	50 000
MAD	160 000	6,18%	10 years	160 000
MAD	50 000	6,18%	10 years	50 000
MAD	790 000	5,01%	10 years	790 000
Euro	70 000	5,86%	10 years	786 135
Euro	45 000	5,90%	10 years	505 373

At 31 December 2013, total subordinated debt stood at almost MAD 5.3 billion.

Measurement of capital adequacy

BMCE Bank Group has opted for the standardised approach as prescribed by Bank Al Maghrib circulars (BAM) :

• Circular No.26/G/2006 relating to capital regulatory requirements for credit institutions and similar organisations ;

• Circular No.B3/G/2006 relating to methods for calculating risk-weighted assets in respect of credit risk.

COMPOSITION OF TIER 1 CAPITAL

Items to be included in Tier 1 capital	17 211 741
Share Capital	1 794 634
Consolidated reserves, including premiums related to share capital and not included in hidden reserves	11 065 178
Retained earnings	-
Net income for the previous period	521 558
Goodwill	48 233
Minority interests	3 782 136
Items to be deducted from Tier 1 capital	1 068 214
Intangible assets, excluding software, net of depreciation and provisions	235 745
Negative goodwill	832 469
TIER 1 CAPITAL	16 143 526

TIER 2 CAPITAL

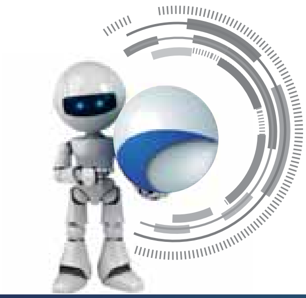
Items of Tier 2 capital up to maximum limit	6 620 236
Upper Tier 2 capital	3 420 978
Revaluation differences	291 669
Investment subsidies	241 404
Risk provisions	615 021
Hidden reserves	272 883
Perpetual subordinated debt	2 000 000
Lower Tier 2 capital	3 199 258

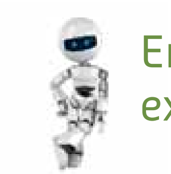
CAPITAL REQUIREMENTS BY RISK TYPE

	2013
Risk-weighted credit risks	148 611 519
Risk-weighted market risks	11 475 663
Risk-weighted operational assets	16 157 946
Total risk-weighted assets	176 245 128
Tier 1 Capital	15 988 682
Tier 1 Capital ratio	9,07%
Net shareholders' equity	22 454 074
Capital adequacy ratio	12,74%

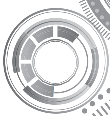
BMCE Bank Group's capital adequacy ratio stood at 12.74% at 31 December 2013.

Corporate Social Responsability





Encouraging excellence



BMCE BANK FOUNDATION

2013 was once again a year of "change and continuity" and achievement for the BMCE Bank Foundation for Education and the Environment.

Dr Leïla MEZIAN BENJELLOUN, the Foundation's Chairman, as is customary, oversaw a number of educational and environmental initiatives aimed at bringing about appropriate and useful changes in the field of educational reform and innovation. These included : (1) expanding Medersat.com's network; (2) modernising the process for monitoring school attendance and the performance of teachers and managers; and (3) promoting the "tangible" environment and the "intangible" environment.

Expanding Medersat.com's network

In 2013, the Foundation expanded the Medersat.com network, introduced a new teacher supervision system and enhanced monitoring of school attendance in network schools. This resulted in better dissemination of information and greater sharing of best practice across the Medersat.com network.

A new Medersat.com school opened in Bni Chiker in the Nador region. This school has five classrooms, two studio apartments to accommodate teachers, WCs for girls, WCs for boys, an administrative unit and a multi-purpose playing field for physical education purposes.

The Foundation also built a playing field at the local Bni Chiker college adjoining the Medersat.com school in Bni Chiker, as part of an agreement with the provincial delegation of the Ministry of Education and Professional Training in exchange for the plot of land on which the school was built.

The schools renovation programme continued in first half 2013, involving Medersat.com schools in Oulmès, Aït Dhan and El Boyed. During the past two years, most of the renovation work has been carried out during the school holidays to avoid disruption to the school day.

Promoting quality and innovation in teaching on behalf of the education system

The Foundation's communications strategy is based on press releases, regular updates to its website and institutional film productions. The Chairman either participates herself in educational or environmental events to promote quality and innovation or delegates responsibility to other members of staff.

By way of example, the Chairman gave a presentation, as part of the plenary session, on "Strategies for developing access to quality education in disadvantaged communities" at the Synergos Education Forum on 22 May 2013. The Forum, which was attended by leading experts and members of the Synergos Association, dealt with issues such as leadership, quality and managerial performance in global education.

Modernising Medersat.com systems and processes to enhance performance

- The Medersat.com network's databases were updated. The databases contain teachers' personal and professional details as well as pupils' attainment levels during the school year (February 2013 and July 2013).

- A detailed review was carried out to ascertain frequency and purpose of use of the network's information systems by administrative coordinators; in addition, criteria used to assess performance were also reviewed and updated.

- Teacher supervision reports were added to the information system.

Encouraging excellence across the Medersat.Com network

In January 2013, administrative coordinators were asked to draw up lists of former pupils of Medersat.com schools and gather all possible information relating to their secondary schooling. The data collection process is still ongoing for middle and high schools pupils below high school diploma level. However, the Foundation has been able establish a complete list of a second cohort of 180 high school graduates from the Medersat.com network (opened in 2000 and 2001), five of whom received a "Very good" commendation, thirty-six a "Good" commendation with a majority of the others receiving a "Quite Good" commendation.

Contributing to cultural and environmental activities

In first half 2013, the BMCE Bank Foundation actively participated in the World Environmental Education Congress in Marrakesh (9-14 June 2013), organised by the Mohammed VI Foundation for Environmental Protection and WEEC's Secretary General. This involved a presentation given by the Chairman of the BMCE Bank Foundation, as part of the plenary session, on "A diverse outlook for environment education".

The Bank renewed its Gold membership of the National Zoological Gardens in Rabat and sponsorship of the Barbary Lion project in March 2013 and December 2013 for 2014.

As in previous years, the BMCE Bank Foundation, upon the approval of the Chairman and Board of Directors, sponsored several cultural and educational events including:

- Helping to organise and fund the Granada Millennium commemoration in Spain (founded by the Berber Zirid dynasty in 1013) in November 2013 in partnership with Euro-Arab Foundation Institute and Granada's Alliance Française. The Chairman gave a speech at the plenary session, participated in a press conference with Spanish and European media and attended various academic events and a conference organised 18-20 November 2013;

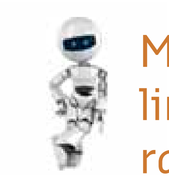
- The 9th Berber Festival of Culture organised in Fez in July 2013 by the Spirit of Fez Foundation and Sidi Mohammed Ben Abdallah University;

- A festival commemorating the second year since the Tamazight language was recognised as an official language in Tiznit on 15 June 2013 organised by the Tayri N'Wakal Association;

- The 19th International Book Fair under the aegis of the Ministry of Culture in February 2013;

- The activities of the Tofola Chaâbia Association, promoting theatre;

- The activities of the Idrissia Association, promoting Andalusian music.



Mobilisation in line with corporate strategy

TRAINING INITIATIVES FOR THE BENEFIT of the Bank's business lines

In 2013, there were further initiatives in support of the Transformation Programme. Nearly 250 employees were transferred as part of the CAP process and the revamp of permanent control activities.

Regarding mobility management, new posts were offered to the Bank's employees on the basis of their skills and abilities, either an internal move or career advancement.

In 2013, the Leadership Continuity Programme, a programme for managing talented individuals working at head office, was reviewed. The aim was to improve the process of identifying potential talents and introducing a jury system. The assessment process was also reviewed, with a group-based MBTI test included, complemented by an assessment of an individual's managerial profile and the inclusion of role-play simulations.

The Leadership Continuity Programme is now more group-based and focused on "learning by action". 70% of employees received some kind of training in 2013, an increase of +40% compared to 2012.

In addition, 78 employees attended programmes at the Banking Technical Institute and 134 language courses (English and Spanish). All Group directors at branch network level benefited from a 10-day managerial enhancement training programme, known as M4Banking. The aim was to remobilise all parties along the value chain, motivate staff and improve interpersonal skills.

A STRONG COMMITMENT to Social Relations

By emphasising social dialogue with employees and trade unions and constantly developing staff benefits, BMCE Bank endeavours to create healthy social relations as a basis for sustainable growth, underlining its human dimension.

Regarding social dialogue, two works councils and three health and safety committee meetings were held relating to a number of issues including the Bank's flagship projects, financial and commercial performance, safety, workplace medical facilities and hygiene, underlining the emphasis placed by BMCE Bank on the health, safety and general well-being of its employees.
Mixed commissions were also held between management and trade union organisations on issues ranging from the CMIM, training, remuneration, summer vacation centres and appeals.

In 2013, a memorandum of understanding was signed by management and the USIB-UMT banking union relating to a dozen themes including directors' bonuses, Aid Al Adha bonuses and advances, promoting staff benefits, assessment policy, pilgrimage eligibility, marriage and birth bonuses and loans.

Staff benefits were extended to the regional branch network, resulting in a number of events being celebrated such as International Women's Day, Achoura Day and sports days.

As in previous years, 30 persons (19 employees and 11 retired persons) were able to benefit from the "Hajj pilgrimage to Mecca and the Holy Places 2013".

COMPREHENSIVE AND VARIED
Internal communication

In 2013, the range of in-company communications publications was further enhanced by Internews, Intereso, Magnews and Portraits de Managers. A number of guidebooks were also published to inform staff about various issues such as the CMIM and HR Connect.

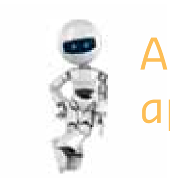
To support its flagship projects, the Bank also made a number of institutional films (BMCE Euroservices, customer relations, branch network etc.)

Workshops were also organised to encourage employee motivation and involvement in a number of projects.

FORMAL RECOGNITION
of the quality of HR

After implementing an action plan to update processes and supporting documentation, Group Human Capital's activities were certified ISO 9001 Version 2008 with zero deviation by Bureau Veritas.

In 2013, BMCE Bank was again named "Top Performer CSR, Morocco" by Vigeo in recognition of its high quality human resources management, human capital development, training initiatives, career progression and promoting staff employability.



A credible approach to CSR

BMCE Bank has continued to adopted a strategic approach to promoting sustainable development, placing CSR at the core of its corporate strategy and corporate culture.

The Bank has made considerable efforts to integrate sustainability issues by adopting an early management policy with regard to environmental, social and governance risks and opportunities. This has resulted in an improvement in the quality of its loan portfolio by adopting a healthier approach to financing and investment which is also likely to be more profitable in the long term.

BMCE Bank sees CSR as an indispensable value-creation tool, resulting above all in better control of operational risks as well as encouraging innovation and differentiation, qualities that are necessary to capitalise on growth opportunities and meet the expectations of today's society. CSR also helps to optimise internal processes and organisation, enabling the Bank to reduce its environmental footprint and costs through increased efficiencies, resulting in improved overall performance.

As a major player in the Moroccan banking industry and strategically positioned as a socially responsible bank, BMCE Bank has adopted a proactive approach to CSR policy-making based on ISO 26000 and GRI international standards. It is also committed to incorporating ESG assessment criteria and ratings of its strategic partners.

A GLOBAL UNDERTAKING IN FAVOUR of sustainable economic and financial development

Since adopting the Equator Principles (EP) in 2010, BMCE Bank has made a commitment to 80 financial institutions to implement the EP in its environmental and social policies, procedures and standards in funding more than USD 10 million of projects. 2013 proved to be a key year in the project assessment process with the Bank participating in EP's 10th anniversary celebrations in June 2013, which also marked the transition to the third generation of EP.

INCREASED EMPHASIS ON SOCIAL and environmental risk management

Analysis of social and environmental risks relating to Bank-funded projects has been integrated within the different processes of each business line both at branch level and by head office support units (Risk, Sustainable Development, CSR) as well as by Group subsidiaries.

As a result of the various commitments made to global partners such as IFC, BERD and JBIC, BMCE Bank now takes social and environmental risks into consideration, in addition to other types of risk, when deciding on offering funding to corporates or professional customers and in overseas trade. The remarkable progress made to date by BMCE Bank has made it a benchmark in Morocco and within the region. As a result, it is regularly invited to share its experience at international symposiums.

A GROWING COMMITMENT
to sustainable finance

BMCE Bank's Energico product is a preferential loan primarily aimed at the SME segment to fund the acquisition of energy-saving equipment which responds to the challenge of sustainable development.

A partnership agreement with a supplier of energy efficiency services and products has been signed to enable Professional and Personal Banking customers to acquire a solar-powered boiler on preferential financing terms.

Other agreements are currently being finalised to provide Personal & Professional Banking customers with efficient and sustainable products.

Such solutions include an EE-RE line of credit backed by 4 major sponsors, a "responsible" card for associations which incorporate CSR criteria into their operations and a pack for women entrepreneurs offering tailor-made funding solutions and technical support.

The Bank's ultimate aim is to broaden its range of products to every type of customer, thereby ensuring more inclusive growth and integrating social and environmental considerations into its traditional products.

OFFICIAL RECOGNITION
for BMCE Bank's CSR policy

CSR measures, based on the ISO 26000 international standard, have been introduced by the Bank in respect of human rights and working conditions and are currently being implemented in five other areas (organisational governance, good business practice, the environment, contribution to local development and consumer issues), reflecting the Bank's integrated approach to CSR.

In 2014, BMCE Bank was named "Top Performer CSR Morocco" for the second consecutive year from among eight nominated companies due to the Bank's commitment to the "community and local development» and for its "environmental strategy" and, for the first time, for its "management and development of human capital" with regard to training, career progression and promoting employability.

The Bank's aim this year is to extend its CSR policy to all entities by adopting an empathy-based approach with stakeholders, a CSR policy and non-financial reporting based on Global Reporting Initiative guidelines.

In the area of sustainable finance, negotiations are underway with several sponsors which will result in the introduction of sustainable energy financing facilities.

THE BANK'S ENVIRONMENTAL
performance ISO 14001 compliant

BMCE Bank's Environmental Management System (EMS) has retained its ISO 14001 certification, again underlining its status as the first ever bank in Morocco and North Africa to be awarded such a distinction. In 2013, BMCE Bank introduced EMS practices within a number of Group subsidiaries such as Locasom and Docuprint.

Public Relations

CULTURAL EVENTS
Arts and Traditions

BMCE Bank once again contributed to preserving Morocco's cultural heritage and its contemporary arts scene by sponsoring a number of festivals including the 19th Fez Festival of World Sacred Music, the 16th Essaouira Festival and the 10th Festival Timitar Signes et Cultures d'Agadir.

BMCE Bank also supported the exhibition "Meetings in Marrakesh: The Paintings of Hassan el Glaoui and Winston Churchill," the 4th UCLG Congress, "Global summit for local and regional management" as well as providing financial support for work on implementing a Large enterprise/SME relations project carried out by the General Confederation of Moroccan Businesses.

In addition, as a connoisseur of the arts, BMCE Bank participated in a number of private viewings including a photographic exhibition by Saâd TAZI entitled "Saharan Morocco" and an exhibition of paintings by Mahjoubi AHERDAN, "Ighwane Essawal, Colours which Speak".

CHARITABLE INITIATIVES
Continuous support

BMCE Bank has maintained its support for charitable and social organisations by responding generously to appeals to support humanitarian causes and those in the public interest.

This support has taken the form of donations, purchasing tickets for charity shows, dinners and galas as well as purchasing charitable and humanitarian gift cards. Money collected has helped boost these associations' financial resources and benefited disadvantaged persons and the sick.

Among institutions benefiting from these donations were: (i) the Liwaa Al Moukaouim Association; (ii) the El Adwataine Music Association; (iii) Operation Smile Association; (iv) the Spanish Chamber of Trade & Industry; (v) the Moroccan Association of Thalassemia and Sickle-Cell Anaemia, the Société Française de Bienfaisance de Casablanca and the BAYT BAHIA Association.

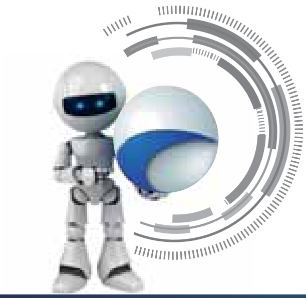
SPONSORING SPORT
Sustainable investment

As in previous years, BMCE Bank has continued to contribute to the development of sport in the country by sponsoring major events including the 40th Hassan II Golf Trophy, the 10th Fez Festival of International Bridge, the Cultural and Sporting Airports Tournament, the Mohammed IV Football Academy as Official Partner, the 4th Race of Morocco, the Royal Moroccan Federation for Equestrian Sports, the Rabat Bouregreg Jet Ski Club and the ascension of Mount Kilimanjaro by Mrs Amina TAHRI, a BMCE Bank employee.

ENVIRONMENTAL TO THE CORE
Clean beaches

BMCE Bank participated in the campaign to help clean up and liven up the beaches of El Harhoura. It also provided the necessary technical and financial support to ensure a successful campaign and sustainable actions within a framework of sustainable development based on the "Blue Flag" label criteria.

FINANCIAL REPORT



Dear Shareholders, Ladies and Gentlemen,

We are honoured to invite you to the Annual General Meeting of Shareholders in accordance with the Articles of Association, Law 17-95 relating to limited companies (sociétés anonymes), amended by Law 20-05, particularly Chapters IV and V including article 107 et seq. and article 29 et seq. of BMCE Bank's Articles of Association, in order to report on BMCE Bank's activity for the period ended 31 December 2013 and on the Bank's results and to submit for your approval the balance sheet and financial statements in respect of the said period.

These financial statements are attached to this report.

The statutory notices have been sent to you on a regular basis and all documents and items required by current regulations are made available to shareholders for the requisite periods.

BANK ACTIVITIES AND RESULTS

AT 31 DECEMBER 2013

1. Consolidated Results and Balance Sheet Indicators

BMCE Bank Group's Financial Performance

BMCE Bank Group's total assets rose by 2.5% to MAD 237 billion at 31 December 2013 versus MAD 231 billion in 2012.

BMCE Bank Group's shareholders' equity rose by 4.5% to MAD 14,899 billion at 31 December 2013 versus MAD 12,262 million at 31 December 2012.

The Bank also bolstered its Tier 2 capital after raising an additional MAD 1 billion in subordinated debt on the domestic market in first half 2013.

Changes to the scope of consolidation included the Bank raising its stake in Bank Of Africa Group from 65.0% to 72.6% while BMCE Euroservices was consolidated for the first time. The latter was recently established to bring together the Bank's European businesses and focus on the Moroccans living abroad customer segment.

Consolidated outstanding loans grew by 7.6% from MAD 138.8 billion in 2012 to MAD 149.4 billion in 2013.

Customer deposits rose by 2.9% over the same period to MAD 158.8 billion versus MAD 144.6 billion in 2012.

In terms of the consolidated financial results, net banking income rose by 9.7% to MAD 9,891 million at 31 December 2013 versus MAD 9,018 million in 2012.

Gross operating income increased almost 10% to MAD 3,936 million in 2013.

The cost of risk rose by 17% to MAD 1,295 million at 31 December 2013 versus MAD 1,108 million the previous year. This includes a gross general risk provision of MAD 503 million recognised by the parent company in 2013 versus MAD 217 million in 2012, resulting in a total general risk provision of MAD 976 million.

Net income attributable to shareholders of the parent company rose by 33% to MAD 1,231 million versus MAD 922 million in 2012.

Net income at Group level rose by 19% to MAD 1,881 million in 2013, versus MAD 1,578 million in 2012.

Subsidiaries' Contribution to net Income Attributable to Shareholders of the Parent Company

Contributions to net income attributable to shareholders by division are shown below :

CONSOLIDATED CONTRIBUTIONS	Dec 13	% Share	Dec 12	% Share	% Change
Moroccan Operations	657	53%	469	51%	40%
BMCE Bank	441	36%	285	31%	55%
Subsidiaries' Operations	216	18%	184	20%	17%
Specialised Financial Services	120	10%	114	12%	5%
Investment Banking & Asset Management	66	5%	44	5%	52%
Others*	29	2%	26	3%	11%
Overseas Operations	574	47%	453	49%	27%
Europe	70	6%	50	5%	38%
Africa	504	41%	402	44%	25%
Net Income attributable to shareholders	1 231	100%	922	100%	34%

Moroccan operations accounted for 53% of net income attributable to shareholders of the parent company with BMCE Bank in Morocco contributing 36%.

International activities accounted for 47% of net income attributable to shareholders of the parent company and African operations 41%.

Results and Contributions – Parent Financial Statements –

2. BMCE Bank – Parent Financial Statements –

The Bank's total assets at parent level grew by 0.2% year-on-year to MAD 167 billion at 31 December 2013.

Parent net banking income rose by 4.8% from MAD 4,591 million in 2012 to MAD 4,809 million in 2013 due to:

- 7% growth in net interest income and a 7.5% rise in net fee income. In particular, net banking income from commercial operations (Personal & Professional Banking and Corporate Banking networks) increased 7.7%;

- Strong growth (+12.3%) in income from market activities due to (i) an increase in the yield on the mutual fund portfolio from 3.6% to 3.9% in 2013 with mutual fund assets totalling MAD 16.3 billion at 31 December 2013 versus MAD 19.2 billion in 2012; and (ii) a MAD 212 million contribution from securities trading activities in 2013 versus MAD 144 million in 2012;

- And a fall in dividend income in 2013 (MAD 344 million versus MAD 451 million due to an exceptional dividend of €12 million from BBI Madrid the previous year). Restated for dividends, net banking income would have risen by 7.8%.

General operating expenses increased 4.1%. As a result, the cost-to-income ratio improved 0.4 percentage points to 60.2% in 2013 versus 60.6% in 2012 and 64.9% in 2011.

Gross operating income grew by 20.8% from MAD 1,841 million at 31 December 2012 to MAD 2,223 million in 2013. The total cost of risk rose sharply (+45%) to MAD 742 million in 2013 versus MAD 513 million in 2012. Cost of risk includes a net general risk provision of MAD 317 million (MAD 503 million gross) at 31 December 2013 versus MAD 137 million net (MAD 217 million gross) in 2012.

BMCE Bank's net income at parent level registered a sharp rise of 56%, reaching MAD 1,109 million at 31 December 2013 versus MAD 713 million in 2012.

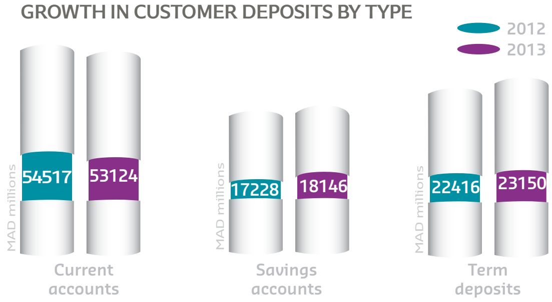
Highlights of the Bank's Moroccan Operations

Customer deposits

Customer deposits for Moroccan operations were broadly unchanged (+0.2% versus +4.1% for the industry) at MAD 97.1 billion (*) at 31 December 2013.

Cheque accounts rose by 1.2% from MAD 38 billion to MAD 38.5 billion in 2013 (versus +3.7% for the industry). Average outstanding funds registered growth of 6.2% or MAD 2.1 billion.

GROWTH IN CUSTOMER DEPOSITS BY TYPE



Current accounts fell by 11.3% to MAD 14.7 billion versus MAD 16.5 billion in 2012. Average outstanding funds for current accounts in credit increased 4.7%.

Savings-book accounts increased 5.3% to MAD 18.1 billion at 31 December 2013.

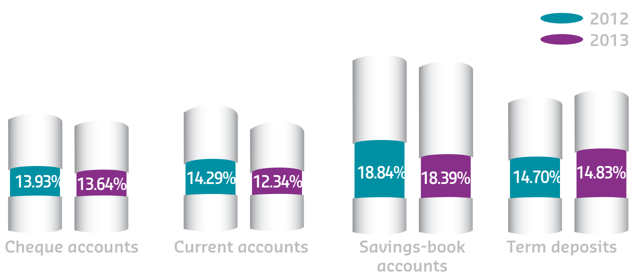
Term deposits grew by 3.3% from 22.4 billion in 2012 to MAD 23.1 billion in 2013.

BMCE Bank's share of industry deposits declined 0.47 percentage points from 14.76% in 2012 to 14.29% in 2013.

By deposit type, the Bank's market share was as follows :

- Market share of 13.64% for cheque accounts at 31 December 2013 versus 13.93% in 2012, down 0.29 percentage point ;
- A decline of 1.95 percentage points in market share for current accounts to 12.34% ;

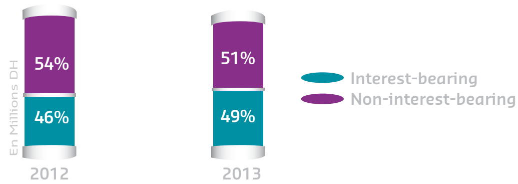
MARKET SHARE BY DEPOSIT TYPE



- A 0.14 percentage point rise in market share for term deposits from 14.70% at 31 December 2012 to 14.83% in 2013 ;
- Market share of 18.39% for savings-book accounts at 31 December 2013 versus 18.84% in 2012, down 0.44 percentage point.

In terms of the Bank's funding structure, interest-bearing deposits accounted for almost 49% of total resources at 31 December 2013 versus 46% the previous year.

FUNDING STRUCTURE



Customer loans

Total loans rose by 5.2% to MAD 98.4 billion (*) at 31 December 2013 versus MAD 93.5 billion (*) in 2012 versus growth of 1.8% at industry level. Excluding finance companies, customer loans rose by 2.9% versus +1.1% for the industry.

Growth in customer loans was due to a number of factors :

- A 7.7% or MAD 2.1 billion increase in personal loans from MAD 28 billion in 2012 versus MAD 30 billion in 2013. This was driven by an 8.2% increase (versus +5.4% for the industry) in retail property loans and a 6.3% rise (versus +1.2% for the industry) in consumer loans.
- Loans to corporates rose by only 0.3% to MAD 52 billion at 31 December 2013.

BMCE Bank's share of industry loans, including those of finance companies, rose by 0.38 percentage point from 13.21% at 31 December 2012 versus 13.59% in 2013 :

- Market share for equipment loans and cash advances was broadly unchanged at 12.20% at 31 December 2012 ;

- Market share for consumer loans rose by 0.74 percentage point from 18.07% at 31 December 2012 to 18.81% in 2013;

- Market share for retail property loans increased 0.31 percentage point from 13.64% at 31 December 2012 to 13.95% in 2013.

(*) Source : Statement of resources and uses (GPBM) of 20 January 2014

Net Banking Income

In 2013, BMCE Bank's parent net banking income rose by 4.8% to MAD 4,809 million in 2013 versus MAD 4,591 million the previous year.

This was due to a combination of 7.7% growth in net banking income from commercial operations (Personal & Professional Banking and Corporate Banking networks) and a 12.3% increase in income from market activities. These gains were partially offset by a fall in dividend income in 2013 to MAD 344 million versus MAD 451 million due to booking an exceptional dividend of €12 million from BBI Madrid the previous year.

Net interest income

Net interest income rose by 7% from MAD 2,729 million in 2012 to MAD 2,921 million in 2013.

Growth in net interest income was due to :

a) Growth of 49.3% in interest income from Treasury bonds and debt securities ;

b) A MAD 35 million increase in the cash margin from negative MAD 573 million to negative MAD 534 million at end 2013 due to shrinkage in the mutual fund portfolio from MAD 19.2 million to MAD 16.3 million. This resulted in the Bank reducing its reliance on money market funding.

This trend was offset, however, by a 5.8% rise in average outstanding customer deposits. The cost of funding rose by 15 basis points to 2.11% at 31 December 2013 versus 1.96% in 2012 due to an increase in both interest paid on government-regulated savings-book accounts from 3.02% to 3.51% and the cost of certificates of deposit which rose from 4.12% to 4.39%.

The Bank's intermediation margin stood at 3.37% at 31 December 2013 versus 3.53% in 2012.

Net fee income

Net fee income rose by 7.5% from MAD 668 million in 2012 to MAD 718 million at 31 December 2013 due to :

a) A 14.2% rise in in fees from account services, bank cards and packages driven by :

- A 26% rise in card fees ;

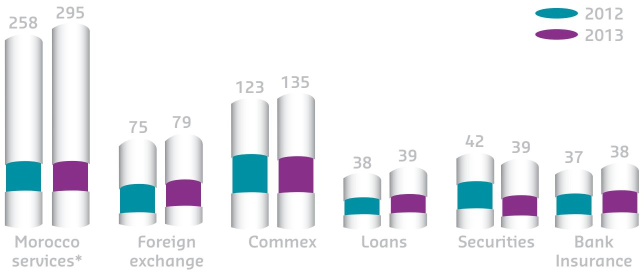
- A 32% or MAD 20 million increase in fees from packages in 2013, primarily due to a 26% rise in the stock of packages sold ;

b) 5% growth in fees from bank-insurance with an additional 71,454 contracts written in 2013 ;

c) A 7% or MAD 3.1 million decline in fees from securities transactions in a context of low stock market volume in 2013.

Income from market transactions

GROWTH IN NET FEE INCOME BY TYPE - MAD MILLIONS



* Including fees from "account services, bank cards and provisions"

Income from market transactions rose by 12.3% to MAD 943 million in 2013 versus MAD 840 million at 31 December 2012 due to :

- A higher yield on the mutual fund portfolio which rose from 3.6% to 3.9% at 31 December 2013 ;

- A 47% rise in foreign exchange gains from securities trading to MAD 212 million in 2013 ;

- A positive impact from the Maroc Valeur mutual fund whose unrealised loss contracted to MAD 0.3 million in 2013 versus a loss of MAD 37 million at 31 December 2012.

OTHER BANKING INCOME AND EXPENSES

Other banking income was primarily composed of dividends from investments which fell by 23% due to an exceptional dividend in 2012 (base effect).

Expenses relating to the guarantee fund rose by 3.3% in 2013.

INCOME FROM LONG-TERM INVESTMENTS

Income from long-term investments rose sharply to MAD 300 million at 31 December 2013 versus MAD 11 million in 2012.

GENERAL OPERATING EXPENSES

General operating expenses rose by 4.1% to MAD 2,894 million at 31 December 2013 versus MAD 2,781 million in 2012.

Employee expenses fell by 1.7% due to (i) a 48% reduction in the retirement and early retirement budget to MAD 17 million in 2013 versus MAD 33 million in 2012; and (ii) a 21% fall in variable remuneration expenses in 2013.

In 2013, the number of staff employed by the Bank fell for the third consecutive year to 4,834 employees at 31 December 2013, 60 fewer employees compared to December 2012 and 107 fewer compared to December 2011.

Other operating expenses rose by 9.4%, primarily impacted by (i) a 6.1% rise in amortisation expenses; (ii) a 13% increase in taxes other than on income due to an increase in registration fees; and (iii) fees related to launching a number of flagship projects, restructuring the European platform and reorganising the Moroccans living abroad business by establishing BMCE Euroservices and expanding operations to new countries.

The total number of branches increased to 633 in 2013 versus 627 branches in 2012.

The cost-to-income ratio stood at 60.2% in 2013 versus 60.6% in December 2012 and 64.9% in 2011.

COST OF RISK

The total cost of risk stood rose sharply in 2013 to MAD 742 million versus MAD 513 million in 2012.

The cost of risk relating to the customer portfolio stood at MAD 438 million in 2013 versus MAD 376 million in 2012 with (i) MAD 554 million of provisions in 2013 versus MAD 496 million in 2012, up 12%; and (ii) MAD 116 million of provision write-backs in 2013 versus MAD 120 million in 2012.

Other net provisions include a gross general risk provision of MAD 503 million (MAD 317 million net) in 2013 versus MAD 217 million gross (MAD 137 million net) in 2012, resulting in a total general risk provision of MAD 976 million.

The total cost of risk ratio, including the gross general risk provision, was 0.98% in 2013 versus 0.65% in 2012.

NET INCOME

Parent recurring income rose by 12% to MAD 1,481 million in 2013 versus MAD 1,328 million in 2012. After booking a corporate tax charge of MAD 372 million, parent net income rose by 56% to MAD 1,109 million in 2013 versus MAD 713 million in 2012.

SPECIALISED FINANCIAL SERVICES

The Specialised Financial Services division accounted for 10% of net income attributable to shareholders of the parent company. Its contribution rose by 4.7% in 2013.

Contribution SFS	SFS		Salafin		Maghrébail		M.Factoring		RM Experts		Acmar	
	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12
Consolidated net banking income	612	621	218,3	249,5	307,0	306,4	86,8	65,5	-0,1	0,0	na	na
Change	-2%		-12%		0%		32%					
General expenses	186	155	84,3	72,8	63,6	62,5	15,9	15,8	21,8	4,2	na	na
Change	20%		16%		2%		1%		42%			
Cost of Risk	-136	-152	-34,8	-39,0	-102	-72,8	2,5	-24,3	-0,8	-15,5	na	na
Change	-11%		-11%		41%							
Net income	120	114	67,4	70,5	26,9	45,5	19,0	-3,2	0,7	-4,3	6,0	6,0
Change	5%		-4%		-41%						-1%	

Salafin saw its parent net income rise by 3.2% to MAD 95 million. Its contribution to consolidated net banking income fell by 12% from MAD 249.5 million in 2012 to MAD 218 million in 2013. Its contribution to net income attributable to shareholders of the parent company declined 4% year on year from MAD 70 million to MAD 67 million.

Maghrébail saw its net banking income rise by 24% compared to 2012 to MAD 67 million. Its contribution to net income attributable to shareholders of the parent declined to MAD 27 million in 2013 versus MAD 45 million in 2012 impacted by restatements under IFRS and changes in undisclosed reserves. Its contribution to consolidated net banking income was unchanged at MAD 307 million.

Maroc Factoring's parent net income registered significant growth in 2013, rising threefold to MAD 18 million. This was primarily due to : (i) a positive cost of risk amounting to MAD 1 million versus negative MAD 11 million in 2012; and (ii) strong growth (+29%) in parent net banking income to MAD 47 million in 2013 versus MAD 37 million in 2012. Its contribution to net income attributable to shareholders of the parent was MAD 19 million in 2013 versus a negative contribution of MAD 3 million in 2012.

RM Experts, a debt recovery specialist established in 2011, registered growth of 25% in parent net income to MAD 7.3 million in 2013 versus MAD 6 million in 2012.

INVESTMENT BANKING & ASSET MANAGEMENT

The Investment Banking & Asset Management division accounted for 5% of net income attributable to shareholders of the parent company. Its contribution rose by 52% from MAD 44 million in 2012 to MAD 66 million in 2013 due to a marked improvement in contributions from its various constituents.

Contribution IBAM	IBAM		BMCE Capital		BK Bourse		BK Gestion	
	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12	Dec 13	Dec 12
Consolidated net banking income	217	212	90,5	115,8	20,4	7,5	106,3	88,3
Change	3%		-22%		170%		20%	
General expenses	195	209	141,1	164,1	22,3	18,3	31,6	26,4
Change	-7%		-14%		22%		20%	
Cost of Risk	-2	-9	-1,9	-9,2	0,0	0,0	0,0	-0,3
Change								
Net income	66,4	43,6	24,3	15,2	0,2	-3,1	41,9	31,4
Change	52%		59%				33%	

BMCE Capital's parent net income rose by 20% to MAD 24 million versus MAD 20 million in 2012.

BMCE Capital's contribution to net income attributable to shareholders of the parent company was MAD 24 million in 2013 versus MAD 15.2 million in 2012.

BMCE Capital Bourse's parent net income was MAD 0.1 million in 2013 versus a loss of MAD 2.8 million in 2012. Its contribution to net banking income attributable to shareholders of the parent company was MAD 0.2 million versus negative MAD 3.1 million in 2012.

BMCE Capital Gestion's parent net income rose by 33% to MAD 42 million in 2013 versus MAD 32 million in 2012. Its contribution to net income attributable to shareholders of the parent company increased 20% from MAD 88 million to MAD 106 million.

OTHER OPERATIONS IN MOROCCO

BMCE Bank Group's "Other operations" includes entities such Locasom, EAI, Hanouty and CID, accounting for 2% of net income attributable to shareholders of the parent company.

Contribution Other operations	Others		Locasom		EAI		Hanouty		CID	
	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12
Consolidated net banking income	159	150	159,0	149,7	na	na	na	na	na	na
Change	6%		6%							
General expenses	99	80	99,3	80,5	na	na	na	na	na	na
Change	23%		23%							
Cost of Risk	0	0	-0,4	0,0	na	na	na	na	na	na
Change										
Net income	29,5	26,4	16,7	22,3	-1,1	-0,5	-1,0	-10,9	14,9	15,6
Change	11%		-25%						-5%	

Locasom, the Group's specialist vehicle leasing subsidiary, saw its parent net income rise by 10%.

Its contribution to consolidated net banking income rose by 6% year on year although its contribution to net income attributable to shareholders of the parent company fell by 25% to MAD 17 million in 2013 versus MAD 22 million in 2012.

EAI, a technology subsidiary established as a joint venture with RMA Watanya and CM-CIC Group, posted parent net income of MAD 0.2 million. Its contribution to net income attributable to shareholders of the parent company stood at negative MAD 1.1 million.

Hanouty Shop's contribution to net income attributable to shareholders of the parent company improved to negative MAD 1 million versus negative MAD 11 million the previous year.

CID, a subsidiary in which the Bank owns a 38.9% stake, contributed MAD 15 million to net income attributable to shareholders of the parent company, down 5% on the previous year.

RESULTS AND CONTRIBUTIONS FROM INTERNATIONAL OPERATIONS

The contribution from international activities to net income attributable to shareholders of the parent company rose sharply (+27%), from just under MAD 453 million in 2012 to MAD 574 million, accounting for 47% of net income.

This was due to due to a 25% increase in the contribution from African operations, accounting for 41% of net income attributable to shareholders of the parent company, as well as the recovery in the contribution from European operations (+38%).

Contribution International	International		Europe		Sub-Saharan Africa	
	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12
Consolidated net banking income	4 555	4 015	406,1	289,6	4 149	3 726
Change	13%		40%		11%	
General expenses	2 785	2 426	293,1	246,4	2 492	2 179
Change	15%		19%		14%	
Cost of Risk	-341	-452	-60,9	-28,7	-281	-423
Change	-24%		112%		-34%	
Net income	574,0	452,7	69,7	50,4	504,3	402,3
Change	27%		38%		25%	

EUROPEAN OPERATIONS

The highlight of 2013 for **BMCE International Holding** (BIH) was its issue of shares to the Bank after the sale of BMCE International Madrid to BIH.

BIH's contribution to net income attributable to shareholders of the parent company rose sharply compared to 2012 (+34%) to MAD 68 million in 2013 versus MAD 51 million in 2012.

BMCE International Madrid's contribution was MAD 31 million in 2013 versus MAD 34 million in 2012, down 7.3%, while BBI's contribution to net income attributable to shareholders of the parent company rose sharply to MAD 36 million in 2013 versus MAD 17 million in 2012.

In 2013, **BMCE Euroservices**, a newly-established subsidiary, was consolidated, the aim being to bring together the Bank's representative offices in Europe to better manage the Moroccans living abroad business. BMCE Euroservices posted net income of MAD 2 million in 2013.

SUB-SAHARAN AFRICAN OPERATIONS

Contribution SFS	Afrique		BOA		LCB		BDM	
	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12	Déc 13	Déc 12
Consolidated net banking income	4 149	3 726	3 793	3 390	356,4	335,4	na	na
Change	11%		12%		6%		32%	
General expenses	2 492	2 179	2 299	2 013	193,7	166,4	na	na
Change	14%		14%		16%		1%	
Cost of Risk	-281	-423	-213	-366	-67,2	-57,3	na	na
Change	-34%		-42%		17%			
Net income	504,3	402,3	438,0	335,9	19,7	27,9	46,5	38,5
Change	25%		30%		-29%			21%

Bank of Africa's contribution to net income attributable to shareholders of the parent company rose by 30% to MAD 438 million in 2013 versus MAD 336 million the previous year. BOA accounted for 36% of net income.

Bank of Africa's contribution to consolidated net banking income, accounting for 38% of total net banking income, rose by 12% to MAD 3,793 million in 2013. BOA's contribution to general operating expenses was MAD 2,298 million in 2013, up 14%.

BOA's contribution to the cost of risk (under IFRS) was MAD 213 million in 2013 versus MAD 366 million in 2012.

La Congolaise de Banque registered growth of 6% in its contribution to consolidated net banking income which rose from MAD 335.4 million to MAD 356 million. That said, its contribution to net income attributable to shareholders of the parent company fell by 29% to MAD 20 million in 2013, with corporate tax charged for the first time in several years.

Banque de Développement du Mali, consolidated under the equity method, saw its contribution to net income attributable to shareholders of the parent company rise by 21% from MAD 38.5 million in 2012 to MAD 46 million in 2013.

SUBSIDIARIES' CONTRIBUTION TO NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

CONTRIBUTIONS	Dec 13	% Str	Dec 12	% Str	Var
Moroccan operations	657	53%	469	51%	40%
BMCE Bank	441	36%	285	31%	55%
Subsidiaries' operations	216	18%	184	20%	17%
Specialised Financial Services	120	10%	114	12%	4,7%
Salafin	67	5%	70	8%	-4,4%
Maghrébail	27	2%	45	5%	-41%
Maroc Factoring	19	2%	-3	0%	
RM Experts	1	0%	-4	0%	
ACMAR	6	0%	6	1%	-1%
Investment Banking & Asset Management	66	5%	44	5%	52%
BMCE Capital	24	2%	15	2%	59%
BMCE Capital Bourse	0	0%	-3	0%	
BMCE Capital Gestion	42	3%	31	3%	33%
Others	29	2%	26	3%	11%
Locasom	17	1%	22	2%	-25%
EAI	-1	0%	-1	0%	
Hanouty	-1	0%	-11	-1%	
CID	15	1%	16	2%	-5%
International operations	574	47%	453	49%	27%
Europe	70	6%	50	5%	38,2%
BIH	68	5%	50	5%	34%
Euroservices	2	0%			
Africa	504	41%	402	44%	25%
BOA	438	36%	336	36%	30%
LCB	20	2%	28	3%	-29%
BDM	47	4%	38	4%	21%
Net income attributable to shareholders of the parent company	1 231	100%	922	100%	34%

THE BANK'S GROWTH PROSPECTS

BMCE Bank Group's corporate strategy for the period 2012-2015 aims for further growth both :

(i) In Morocco, by continuing to expand the branch network and (ii) Overseas, by enhancing the Group's European presence and further strengthening operations in Africa.

It is worth recalling that given the Bank's growth potential, in order to lend support to its lending business and fund any future strategic acquisition, it decided to bolster its core capital in 2012 by MAD 1.5 billion in addition to raising MAD 1 billion of subordinated debt in 2013.

The Bank remains committed to further cost reduction and improved risk control both in Morocco and overseas.

MATURITY SCHEDULE FOR ACCOUNTS PAYABLE AT 31 DECEMBER

The table below gives a breakdown by maturity of accounts payable at 31 December in accordance with legislation on payment periods.

BREAKDOWN BY MATURITY OF ACCOUNTS PAYABLE BALANCE

			Montant des dettes échues			
CONTRIBUTIONS	(A) Payables not yet due at the closing date A=B+C+D+E+F	(B) Payables not yet due	(C) Payables due within 3 months Payables due	(D) Payables due between 31 and 60 days	(E) Payables due between 61 and 90 days	(F) Payables due after more than 90 days
31/12/2012	-	-	-	-	-	-
31/12/2013	140 1 844,23	140 1 844,23	-	-	-	-

Resolutions

THE ANNUAL GENERAL MEETING SHALL RULE ON THE FOLLOWING RESOLUTIONS:

FIRST RESOLUTION

The Annual General Meeting, after listening to the Board of Directors' Management Report and the Statutory Auditors' Reports, approves all these documents fully and unreservedly. It also approves the financial statements for the financial year ended 31 December 2013, noting that the individual financial statements as well as the balance sheet relating to BMCE Bank's domestic operations, branch offices and subsidiaries and related income statements (income statement and management accounting statement) drawn up at 31 December 2013, reflect the Bank's entire operations. It approves the financial statements presented to it.

SECOND RESOLUTION

The Annual General Meeting acknowledges that parent company income for the financial year 2013 is as follows:

For the Moroccan operations :	MAD	842,867,795.22
For the Paris branch :		
Foreign currency equivalent in dirhams	MAD	170,276,841.00
For the BMCE Bank Offshore branch		
Foreign currency equivalent in dirhams	MAD	95,478,758.73
Resulting in net income of	MAD	1,108,623,394.95

As a result, the Annual General Meeting decides to appropriate this income as follows:

Net income

MAD 1,108,623,394.95

To statutory reserves 5%	MAD	-
Balance	MAD	1,108,623,394.95
Ordinary dividend of 6%	MAD	107,678,034.00
Extraordinary dividend of 34%	MAD	610,175,526.00
Balance	MAD	390,769,834.95
Balance brought forward	MAD	39,955.05
Balance	MAD	390,809,790.00
To extraordinary reserves	MAD	390,800,000.00
Balance to be carried forward	MAD	9,790.00

In the financial year ended 31 December 2013, the portfolio of subsidiaries and long-term investments generated dividends of MAD 344 million.

Net provision write-backs for equity securities and resulting net capital gains were MAD 51 million and MAD 249 million respectively. Understandably, all the above items have been included in the Bank's parent financial statements.

THIRD RESOLUTION

The Annual General Meeting sets the dividend in respect of financial year 2013 at 4 dirhams per share. This dividend will be paid:

- After statutory deductions, on or after 9 July 2014 at the Bank's registered office, 140 Avenue Hassan II, Casablanca, BMCE Capital Titres;

- By transfer of coupons paid into the BMCE Bank account held in the ledgers of MAROCLEAR; the stock will go ex-dividend on 30/06/2014.

FOURTH RESOLUTION

The Annual General Meeting acknowledges that the Bank's Statutory Auditors, ERNST & YOUNG and FIDAROC GRANT THORNTON, have completed their assignments in respect of financial year 2013 in accordance with the statutory requirements of Law 17-95, amended by Law 20-05 relating to limited companies (sociétés anonymes) and the provisions of article 72 of the Dahir embodying Law No. 1-05-178 of 14 February 2006 in respect of the General Report on activities for financial year 2013.

FIFTH RESOLUTION

The Annual General Meeting, after listening to the Statutory Auditors' Special Report on related party agreements referred to by article 56 et seq. of Law 17-95 as amended and completed relating to limited companies (sociétés anonymes) and article 26 of the Articles of Association, approves the conclusions of the said report and the related party agreements stated therein.

SIXTH RESOLUTION

The Annual General Meeting sets the total gross amount of directors' fees for financial year 2013 at MAD 1,545,775.73.

SEVENTH RESOLUTION

The Annual General Meeting notes the expiry of the term of office of CIC – Crédit Mutuel Group as Director.

It definitively and unreservedly discharges this Director of its management responsibilities from the time of its appointment until the present.

The Annual General Meeting shall reappoint Banque Fédérative du Crédit Mutuel - BFCM – CIC Group - Crédit Mutuel as Director for a 6-year term of office, expiring at the Annual General Meeting convened to approve the financial statements for the financial year ended 31 December 2019.

As a result, BMCE Bank's Board of Directors will be composed of eleven Directors:

Directors

1. Mr Othman BENJELLOUN

Chairman and Chief Executive Officer

2. BANQUE FEDERATIVE DU CREDIT MUTUEL - BFCM -

CIC Group – Crédit Mutuel

3. RMA – WATANYA

4. CAISSE DE DEPOT ET DE GESTION

5. BANCO ESPIRITO SANTO

6. FINANCE.COM

7. Mr Adil DOUIRI

8. Mr Amine BOUABID

9. Mr Mamoun BELGHITI

10. Mr Brahim BENJELLOUN-TOUIMI

11. Mr Mohamed BENNANI

EIGHTH RESOLUTION

The Annual General Meeting, noting that the term of office of the Statutory Auditor, Ernst & Young, is to expire at the end of the said Meeting, decides not to renew this appointment in accordance with Bank Al Maghrib's regulatory guidelines recommending that Statutory Auditors are rotated.

As a result, the Annual General Meeting definitively and unreservedly discharges Ernst & Young of its responsibilities.

The Annual General Meeting appoints KPMG as Statutory Auditor for a 3-year term of office, expiring at the Annual General Meeting convened to approve the financial statements for the financial year ended 31 December 2016.

NINTH RESOLUTION

The Annual General Meeting, noting that the terms of office of the Statutory Auditor, FIDAROC GRANT THORNTON, is to expire at the end of the said Meeting, shall renew the said term of office of FIDAROC GRANT THORNTON for a further 3-year period, expiring at the Annual General Meeting convened to approve the financial statements for the financial year ended 31 December 2016.

TENTH RESOLUTION

The Annual General Meeting shall wholly and unreservedly discharge the Directors of their management responsibilities in respect of the financial year ended 31 December 2013.

ELEVENTH RESOLUTION

The Annual General Meeting shall give full powers to the bearer of the original or copy of the present report for the purpose of carrying out all legal formalities.

THE ANNUAL GENERAL MEETING SHALL RULE ON THE FOLLOWING RESOLUTIONS:

TWELFTH RESOLUTION

The Extraordinary General Meeting, after listening to the Board of Directors' Report and the Statutory Auditors' Special Report and after acknowledging that the current share capital has been fully paid up, decides to authorise the Board of Directors to increase the Bank's share capital by up to MAD 500 million, including share premium. Subscription will be reserved entirely for salaried employees of BMCE Bank Group and the issue will occur within 36 months of this Meeting.

THIRTEENTH RESOLUTION

The Extraordinary General Meeting, after listening to the Statutory Auditors' Special Report, decides to cancel the preferential subscription rights of other shareholders by up to MAD 500 million, including share premium.

FOURTEENTH RESOLUTION

In accordance with the provisions of article 186 of Law 17-95 as amended and completed by Law 20-05, the Annual General Meeting decides to delegate full powers to the Board of Directors to conduct, within 36 months of this Meeting and by up to MAD 500 million, including share premium, one or more share issues reserved for BMCE Bank Group's salaried employees on the date of subscription.

The Extraordinary General Meeting gives full powers to the Board of Directors to conduct one or more share issues reserved for BMCE Bank Group's salaried employees and to establish, in particular, the terms and conditions for issuing new shares including the subscription price, entitlement dates, subscription period and financing and repayment terms and conditions.

The Extraordinary General Meeting separately gives full powers to the Board of Directors and to Mr Othman BENJELLOUN, appointed as special representative, for the following:

• Collect subscriptions and receive payment for shares;

• Close the subscription period at the appropriate time;

• Amend the company's Articles of Association as a result, in accordance with article 186 of Law 17-95, as amended and completed;

• And, generally, take all necessary action and carry out the formalities required to successfully conduct a share issue.

FIFTEENTH RESOLUTION

The Annual General Meeting gives full powers to the bearer of the original, copy or extract of the present report for the purpose of accomplishing the necessary legal formalities.

Statutory Auditors' General and Special Reports

Fidaroc Grant Thornton

Ernst & Young

47, rue Allal Ben Abdellah
20 000 Casablanca
Morocco

37, Bd Abdellatif Ben Kaddour
20 060 Casablanca
Morocco

To the Shareholders of
BMCE BANK
140, Avenue Hassan II
Casablanca

AUDIT REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECMBER 2013

We have audited the attached financial statements of Banque Marocaine du Commerce Extérieur and its subsidiaries, BMCE Bank Group, comprising the balance sheet at 31 December 2013, income statement, statement of changes in shareholders' equity and cash flow statement as well as notes containing a summary of main accounting policies and other explicative notes. These financial statements show shareholders' equity and equivalent of MAD 19,143,458 thousand including net income of MAD 1,880,603 thousand.

MANAGEMENT'S RESPONSIBILITY

It is Management's responsibility to prepare and present these financial statements to give a true and fair view of the company's financial position in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control procedures relating to the preparation and presentation of the financial statements to ensure that they free of material misstatement due to fraud or error and for making accounting estimates that are reasonable under the circumstances.

AUDITOR'S RESPONSIBILITY

It is our responsibility to express an opinion on these financial statements based on our audit.

We carried out our audit in accordance with Moroccan accounting standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures adopted depend on the auditor's judgement, including an assessment of the risks of material misstatement in the financial statements due to fraud or error.

In making those risk assessments, the auditor takes into consideration the internal control procedures adopted by the entity relating to the preparation and presentation of the financial statements in order to determine appropriate audit procedures under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the said procedures. An audit also consists of assessing whether the accounting policies adopted are appropriate and whether the accounting estimates made by senior management are reasonable, as well as assessing the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements referred to above in the first paragraph give, in all material aspects, a true and fair view of the financial position of BMCE Bank Group, comprising the persons and entities included within the scope of consolidation as at 31 December 2013 as well as its financial performance and cash flows over the same period, in accordance with the accounting principles and procedures described in the consolidated additional information statement.

Casablanca, 21 April 2014

The Statutory Auditors

FIDAROC GRANT THORNTON

Faïçal MEKOUAR
Partner

ERNST & YOUNG

Bachir TAZI
Partner

Accounting Standards and Policies Adopted by the Group

1. SUMMARY OF ACCOUNTING STANDARDS ADOPTED BY THE GROUP

1.1. Accounting standards adopted

BMCE Bank Group adopted international financial reporting standards (IFRS) for the first time when drawing up the consolidated financial statements at 30 June 2008 with an opening balance at 1 January 2007.

The consolidated financial statements of the BMCE Bank Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS) as approved by the International Accounting Standards Board.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the IASB for which retrospective application is authorised.

IFRS standards and IFRIC interpretations adopted by the Group from 1 January 2013 :

Standards or interpretations	Date of publication by IASB	Date of adoption by IASB
Amendments to IAS 1 "Presentation of Items of Other Comprehensive Income"	16-june -11	01-july -12
Amendments to IAS 19 "Employee Benefits"	16-june -11	01-january-13
IFRS 13 "FAIR VALUE MEASUREMENT"	12-may -11	01-january-13
IFRS 10 "CONSOLIDATED FINANCIAL STATEMENTS"	12-may-11	01-january-13
IFRS 11 "JOINT ARRANGEMENTS"	12-may-11	01-january-13
IFRS 12 "DISCLOSURE OF INTERESTS IN OTHER ENTITIES"	12-may-11	01-january -13

Following introduction of amendments to IAS 19 on a retrospective basis, the Group opted to publish comparative information for one year only by adopting the Annual Improvements Cycle 2009-2011 published by the IASB.

1.2. Consolidation principles

a. Scope of consolidation

The scope of consolidation includes all domestic and foreign entities in which the Group directly or indirectly holds a stake.

BMCE Bank Group includes within its scope of consolidation all entities, whatever their activity, in which it directly or indirectly holds 20% or more of existing or potential voting rights. In addition, it consolidates entities if they satisfy the following criteria:

• The subsidiary's total assets exceed 0.5% of the parent company's total assets

• The subsidiary's net assets exceed 0.5% of the parent company's total assets

• The subsidiary's banking income exceeds 0.5% of the parent company's banking income

• "Cumulative" thresholds which ensure that the combined total of entities excluded from the scope of consolidation does not exceed 5% of the consolidated total

b. Consolidation methods

The method of consolidation adopted – fully consolidated or accounted for under the equity method – will depend on whether the Group has full control, joint control or exercises significant influence.

At 31 December 2013, no Group subsidiary was under joint control.

c. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated companies, and the transactions themselves, including income, expenses and dividends, are eliminated. Profits and losses arising from intragroup sales of assets are also eliminated, except where there is evidence that the asset sold is impaired.

Translation of financial statements prepared in foreign currencies

BMCE Bank Group's consolidated financial statements are prepared in dirhams. The financial statements of companies whose functional currency is not the dirham are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expenditure are translated at the average rate for the period.

d. Business combinations and measurement of goodwill

Cost of a business combination

The cost of a business combination is measured as the aggregate fair value of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company. Costs attributable to the acquisition are recognised under expenses.

Allocating the cost of a business combination to the assets acquired and liabilities incurred or assumed

The Group allocates, at the date of acquisition, the cost of a business combination by recognising those identifiable assets, liabilities and contingent liabilities of the acquired company which meet the criteria for fair value recognition at that date.

Any difference between the cost of the business combination and the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Goodwill

At the date of acquisition, goodwill is recognised as an asset. It is initially measured at cost, that is, the difference between the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

From 2012, the Group adopted the "full goodwill" method for new acquisitions. This method consists of measuring goodwill based on the difference between the cost of the business combination and minority interests over the fair value of the identifiable assets, liabilities and contingent liabilities.

It is worth noting that the Group has not restated business combinations occurring before 1 January 2008, the date of first-time adoption of IFRS in accordance with IFRS 3, as permitted under IFRS 1.

Measurement of goodwill

Following initial recognition, goodwill is measured at cost less cumulative impairment.

In accordance with IAS 36, impairment tests must be conducted whenever there is any evidence that a unit may be impaired and at least once a year to ensure that the goodwill recognised for each CGU does not need to be written down.

At 31 December 2013, the Group conducted impairment tests to ensure that the carrying amount of cash-generating units was still below the recoverable amount.

The recoverable amount of a cash-generating unit is the higher of the net fair value of the unit and its value in use.

Fair value is the price that is likely to be obtained from selling the CGU under normal market conditions.

Value in use is based on an estimate of the current value of future cash flows generated by the unit's activities as part of the Bank's market activities:

• If the subsidiary's recoverable amount is more than the carrying amount, then there is no reason to book an impairment charge;

• If the subsidiary's recoverable amount is less than the carrying amount, the difference is recognised as an impairment charge. It will be allocated to goodwill as a priority and subsequently to other assets on a pro-rata basis.

The Bank has employed a variety of methods for measuring CGT's value in use depending on the subsidiary. These methods are based on assumptions and estimates:

• A revenue-based approach, commonly known as the "dividend discount model", is a standard method used by the banking industry. The use of this method depends on the subsidiary's business plan and will value the subsidiary based on the net present value of future dividend payments. These flows are discounted at the cost of equity.

• The "discounted cash flow method" is a standard method for valuing firms in the services sector. It is based on discounting available cash flows at the weighted average cost of capital.

Step acquisitions

In accordance with amended IFRS 3, the Group does not calculate additional goodwill on step acquisitions once control has been obtained.

In particular, in the event that the Group increases its percentage interest in an entity which is already fully consolidated, the difference at acquisition date between the cost of acquiring the additional shareholding and the shareholding already acquired in the entity is recognised in the Group's consolidated reserves.

1.1.3. Financial assets and liabilities

a. Loans and receivables

Loans and receivables include credit provided by the Group.

Loans and receivables are initially measured at fair value or equivalent, which, as a general rule, is the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) which are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees and commission included in the initial value of the loan, is calculated using the effective interest method and taken to income over the life of the loan.

b. Securities

Classification of securities

Securities held by the Group are classified under one of three categories.

Financial assets at fair value through income

This category includes financial assets and liabilities held for trading purposes. They are measured at fair value at the balance sheet date under "financial assets at fair value through income". Changes in fair value are recognised in the income statement under "Net gains or losses on financial instruments at fair value through income".

It is worth noting that the Group has not designated, on initial recognition, non-derivative financial assets and liabilities at fair value through income using the option available under IAS 39.

Held-to-maturity financial assets

Held-to-maturity financial assets include securities with fixed or determinable payments and fixed maturity securities that the Group has the intention and ability to hold until maturity.

Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount, corresponding to the difference between the asset's purchase price and redemption value and acquisition costs, if material. They may be written down, if applicable, in the event of issuer default. Income earned from this category of assets is included in "Interest and similar income" in the income statement.

Available-for-sale financial assets

Available-for-sale financial assets are fixed income and floating rate securities other than those classified under the two previous categories.

Assets included in the available-for-sale category are initially recognised at fair value plus transaction costs, if material. At the balance sheet date, they are re-measured at fair value, with changes in fair value shown on a separate line under shareholders' equity. Upon disposal, these unrealised gains and losses are transferred from shareholders' equity to the income statement, where they are shown under "Net gains or losses on available-for-sale financial assets". The same applies in the event of impairment.

Income recognised using the effective interest method for fixed income available-for-sale securities is recorded under "Interest and similar income" in the income statement.

Dividend income from floating rate securities is recognised under "Net gains or losses on available-for-sale financial assets" if the Group's right to receive payment is established.

Temporary acquisitions and sales

Repurchase agreements

Securities subject to repurchase agreements are recorded in the Group's balance sheet in their original category.

The corresponding liability is recognised under "Borrowings" as a liability on the balance sheet.

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables".

Securities lending and borrowing transactions

Securities lending transactions do not result in de-recognition of the lent securities while securities borrowing transactions result in recognition of a debt on the liabilities side of the Group's balance sheet.

Date of recognition of securities transactions

Securities recognised at fair value through income or classified under held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (recognised as loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

These transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.

c. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the income statement, except for those arising from financial instruments earmarked as a cash flow hedge or a net foreign currency investment hedge, which are recognised in shareholders' equity.

d. Impairment and restructuring of financial assets

Impairment of loans and receivables and held-to-maturity financial assets, provisions for financing and guarantee commitments

At each balance sheet date, the Group determines whether there is objective evidence of impairment to a financial asset or group of financial assets as a result of an event or several events occurring after initial recognition, whether this event affects the amount or timing of future cash flows and whether the consequences of the event can be reliably measured.

The Group assesses, in the first instance, whether there is objective evidence of impairment on an individual basis for individually material assets or on a collective basis for financial assets which are not individually material.

If the Group determines that there is no objective evidence of impairment to a financial asset, whether considered individually material or not, it includes this asset within a group of financial assets with a similar credit risk profile and subjects them to an impairment test on a collective basis.

At an individual level, objective evidence that a financial asset is impaired includes observable data relating to the following events :

• The existence of accounts which are past the due date ;

• Any knowledge or evidence that the borrower is experiencing significant financial difficulty, such that a risk can be considered to have arisen, regardless of whether the borrower has missed any payments;

• Concessions in respect of the credit terms granted to the borrower that the lender would not have considered had the borrower not been experiencing financial difficulty.

Impairment is measured as the difference between the carrying amount and the present value, discounted at the asset's original effective interest rate, of those components (principal, interest, collateral, etc.) regarded as recoverable.

The Group's non-performing loan portfolio is categorised as follows :

Individually material loans: Each of these loans is reviewed individually in order to estimate recovery payments and determine recovery schedules. Impairment under IFRS relates to the difference between amounts owing and the net present value of expected recovered payments.

Non-individually material loans: Loans not reviewed on an individual basis are segmented into different risk categories having similar characteristics and are assessed using a statistical model, based on historical data, of annual recovery payments by each risk category.

Counterparties not showing any evidence of impairment

These loans are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon historical data, adjusted if necessary to reflect circumstances prevailing at the balance sheet date. This analysis enables the Group to identify counterparty groups which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio but without it being possible at that stage to allocate impairment to individual counterparties.

This analysis also estimates the loss relating to the portfolios in question, taking account of trends in the economic cycle during the assessment period.

Based on the experienced judgement of the Bank's divisions or Risk Division, the Group may recognise additional collective impairment provisions in respect of an economic sector or geographical region affected by exceptional economic events. In this regard the Group established watch lists of the accounts at risk.

Provisions and provision write-backs are recognised in the income statement under "Cost of risk" while the theoretical income earned on the carrying amount of impaired loans is recognised under "Interest and similar income" in the income statement.

Impairment of available-for-sale financial assets

Impairment of "available-for-sale financial assets", which mainly comprise equity instruments, is recognised through income if there is objective evidence of impairment as a result of one or more events occurring since acquisition.

The Group has determined two types of non-cumulative impairment for equity instruments recorded under "available-for-sale financial assets". The first one is a significant decline in the security's price. By "significant" is implied a fall of more than 40% from the acquisition price. The second is a prolonged decline, defined as an unrealised loss over a one-year period.

For financial instruments quoted on a liquid market, impairment is determined using quoted prices and, for unquoted financial instruments, is based on valuation models.

Impairment losses taken against equity securities are recognised as a component of net banking income under "Net gains or losses on available-for-sale financial assets" and may only be reversed through income after these securities are sold. Any subsequent decline in fair value constitutes an additional impairment loss, recognised through income.

In the case of debt instruments, impairment is assessed on the basis of the same criteria applied to loans and receivables, that is, on an individual basis if there is objective evidence of impairment or on a collective basis if there is no evidence of impairment.

Given the characteristics of its portfolio, the Group is not affected by impairment of debt instruments.

Restructuring assets classed as "Loans and receivables"

An asset classified under "Loans and receivables" is considered to be restructured due to the borrower's financial difficulty when the Group, for economic or legal reasons related to the borrower's financial difficulty, agrees to modify the terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Group, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The decrease in the asset's value is recognised through income under "Cost of risk".

For each loan, the discount is recalculated at the renegotiation date using original repayment schedules and renegotiation terms.

The discount is calculated as the difference between:

- The sum, at the renegotiation date, of the original contractual repayments discounted at the effective interest rate; and

- The sum, at the renegotiation date, of the renegotiated contractual repayments discounted at the effective interest rate. The discount, net of amortisation, is recognised by reducing loan outstandings through income. Amortisation will be recognised under net banking income.

e. Issues of debt securities

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or liabilities with another entity on terms that are potentially unfavourable to the Group or to deliver a variable number of the Group's treasury shares.

In the Group's case, this concerns certificates of deposit issued by Group banks such as BMCE BANK and BANK OF AFRICA as well as notes issued by finance companies, MAGHREBAIL and SALAFIN.

f. Treasury shares

"Treasury shares" refer to shares issued by the parent company, BMCE Bank SA, or by its fully consolidated subsidiaries.

Treasury shares held by the Group are deducted from consolidated shareholders' equity regardless of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated income statement.

At 31 December 2013, Treasury shares held by Salafin, a subsidiary, were cancelled from consolidated shareholders' equity.

g. Derivative instruments

All derivative instruments are recognised on the balance sheet on the trade date at the trade price and are re-measured to fair value at the balance sheet date.

Derivatives held for trading purposes are recognised under "Financial assets at fair value through income" when their fair value is positive and in "Financial liabilities at fair value through income" when their fair value is negative.

Realised and unrealised gains and losses are recognised in the income statement under "Net gains or losses on financial instruments at fair value through income".

h. Determining the fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets classified under "Financial assets at fair value through income" and "Available-for-sale financial assets" are measured at fair value.

Fair value in the first instance relates to the quoted price if the financial instrument is traded on a liquid market.

If no liquid market exists, fair value is determined by using valuation techniques (internal valuation models as outlined in Note 4.15 on fair value).

Depending on the financial instrument, these involve the use of data taken from recent arm's length transactions, the fair value of substantially similar instruments, discounted cash flow models or adjusted book values.

Characteristics of a liquid market include regularly available prices for financial instruments and the existence of real arm's length transactions.

Characteristics of an illiquid market include factors such as a significant decline in the volume and level of market activity, a significant fluctuation in available prices between market participants or a lack of recently observed transaction prices.

i. Income and expenses arising from financial assets and liabilities

The effective interest rate method is used to recognise income and expenses arising from financial instruments, which are measured at amortised cost.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability on the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

j. Cost of risk

"Cost of risk" includes impairment provisions net of write-backs and provisions for credit risk, losses on irrecoverable loans and amounts recovered on amortised loans as well as provisions and provision write-backs for other risks such as operating risks.

k. Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and the net amount presented on the balance sheet if, and only if, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.1.4. Property plant and equipment and intangible assets

a. Property plant and equipment

The Group has opted for the cost model to measure property, plant and equipment and intangible assets.

It is worth noting that, in application of the option provided under IFRS 1, the Group has chosen to measure certain items of property, plant and equipment at the transition date at their fair value and use this fair value as deemed cost at this date.

In accordance with IAS 23, borrowing costs directly attributable to the acquisition are included in the acquisition cost of items of property, plant and equipment.

As soon as they are available for use, items of property, plant and equipment are amortised over the asset's estimated useful life.

Given the character of BMCE Bank Group's property, plant and equipment, it has not adopted any residual value except for transport equipment owned by LOCASOM, a subsidiary.

In respect of the Group's other assets, there is neither a sufficiently liquid market nor a replacement policy over a period that is considerably shorter than the estimated useful life for any residual value to be adopted.

This residual value is the amount remaining after deducting from the acquisition cost all allowable depreciable charges.

Given the Group's activity, it has adopted a component-based approach for property. The option adopted by the Group is a component-based amortised cost method using a component-based matrix depending on the specific characteristics of each of BMCE Bank Group's buildings.

Component-based matrix adopted by BMCE BANK

	Head office property		Other property	
	Period	Share	Period	Share
Structural works	80	55%	80	65%
Façade	30	15%		
General & technical installations	20	20%	20	15%
Fixtures and fittings	10	10%	10	20%

Impairment

The Group has deemed that impairment is only applicable to buildings and, as a result, the market price (independently-assessed valuation) will be used as evidence of impairment.

b. Investment property

IAS 40 defines investment property as property held for rental income or capital appreciation or both. An investment property generates cash flows that are largely independent from the company's other assets in contrast to property primarily held for use in the production or supply of goods or services.

The Group qualifies investment property as any non-operating property.

BMCE Bank Group has opted for the cost method to value its investment property. The method used to value investment property is identical to that for valuing operating property.

c. Intangible assets

Intangible assets are initially measured at cost which is equal to the amount of cash or cash equivalent paid or any other consideration given at fair value to acquire the asset at the time of its acquisition or construction.

Subsequent to initial recognition, intangible assets are measured at cost less cumulative amortisation and impairment losses.

The amortisation method adopted reflects the rate at which future economic benefits are consumed.

Impairment is recognised when evidence (internal or external) of impairment exists. Evidence of impairment is assessed at each balance sheet date.

Given the character of the intangible assets held, the Group considers that the concept of residual value is not relevant in respect of its intangible assets. As a result, residual value has not been adopted.

1.1.5. Leases

Group companies may either be the lessee or the lessor in a lease agreement.

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

a. Lessor accounting

Finance leases

In a finance lease, the lessor transfers the substantial portion of the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable.

The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the income statement under "Interest and other income". The lease payments are spread over the lease term and are allocated to reducing the principal and to interest such that the net income reflects a constant rate of return on the outstanding balance. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

Operating leases

An operating lease is a lease under which the substantial portion of the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor's balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the asset's residual value. The lease payments are taken to the income statement in full on a straight-line basis over the lease term.

Lease payments and depreciation expenses are taken to the income statement under "Income from other activities" and "Expenses from other activities".

b. Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

Finance leases

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised on the balance sheet of the lessee at the lower of fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease.

A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised on the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets after deducting the residual value from the amount initially recognised over the useful life of the asset. The lease obligation is accounted for at amortised cost.

Operating leases

The asset is not recognised on the balance sheet of the lessee. Lease payments made under operating leases are taken to the lessee's income statement on a straight-line basis over the lease term.

1.1.6. Non-current assets held for sale and discontinued activities

An asset is classified as held for sale if its carrying amount is obtained through the asset's sale rather than through its continuous use in the business.

At 31 December 2013, the Group did not recognise any assets as held for sale or as discontinued activities.

1.1.7. Employee benefits

Classification of employee benefits

a. Short-term benefits

Short-term benefits are due within twelve months of the close of the financial year in which employees provided the corresponding services. They are recognised as expenses in the year in which they are earned.

b. Defined-contribution post-employment benefits

The employer pays a fixed amount in respect of contributions into an external fund and has no other liability. Benefits received are determined on the basis of cumulative contributions paid plus any interest and are recognised as expenses in the year in which they are earned.

c. Defined-benefit post-employment benefits

Defined-benefit post-employment benefits are those other than defined-contribution schemes. The employer undertakes to pay a certain level of benefits to former employees, whatever the liability's cover. This liability is recognised as a provision.

The Group accounts for end-of-career bonuses as defined-benefit post-employment benefits: these are bonuses paid on retirement and depend on employees' length of service.

d. Long-term benefits

These are benefits which are not settled in full within twelve months of the employee rendering the related service. Provisions are recognised if the benefit depends on an employee's length of service.

The Group accounts for long-service awards as long-term benefits: these are payments made to employees when they reach 6 different thresholds of length of service, ranging from 15 to 40 years.

e. Termination benefits

Termination benefits are made as a result of a decision by the Group to terminate a contract of employment or a decision by an employee to accept voluntary redundancy. The company may set aside provisions if it is clearly committed to terminating an employee's contract of employment.

Principles for calculating and accounting for defined-benefit post-employment benefits and other long-term benefits

a. Calculation method

The recommended method for calculating the liability under IAS 19 is the "projected unit credit" method. The calculation is made on an individual basis. The employer's liability is equal to the sum of individual liabilities.

Under this method, the actuarial value of future benefits is determined by calculating the amount of benefits due on retirement based on salary projections and length of service at the retirement date. It takes into consideration variables such as discount rates, the probability of the employee remaining in service up until retirement as well as the likelihood of mortality.

The liability is equal to the actuarial value of future benefits in respect of past service within the company prior to the calculation date. This liability is determined by applying to the actuarial value of future benefits the ratio of length of service at the calculation date to length of service at the retirement date.

The annual cost of the scheme, attributable to the cost of an additional year of service for each participant, is determined by the ratio of the actuarial value of future benefits to the anticipated length of service on retirement.

b. Accounting principles

A provision is recognised under liabilities on the balance sheet to cover for all obligations.

Actuarial gains or losses arise on differences related to changes in assumptions underlying calculations (early retirement, discount rates etc.) or between actuarial assumptions and what actually occurs (rate of return on pension fund assets etc.).

In application of the amendment to IAS 19R, these actuarial gains or losses are amortised through income over the average anticipated remaining service lives of employees using the corridor method.

The past service cost is spread over the remaining period for acquiring rights.

The annual expense recognised in the income statement under "Salaries and employee benefits" in respect of defined-benefit schemes comprises:

• The rights vested by each employee during the period (the cost of service rendered);

• The interest cost relating to the effect of discounting the obligation;

• The expected income from the pension fund's investments (gross rate of return);

• The effect of any plan curtailments or settlements.

1.1.8. Share-based payments

The Group offers its employees the possibility of participating in share issues in the form of share purchase plans.

New shares are offered at a discount on the condition that they retain the shares for a specified period.

The expense related to share purchase plans is spread over the vesting period if the benefit is conditional upon the beneficiary's continued employment.

This expense, booked under "Salaries and employee benefits", with a corresponding entry in shareholders' equity, is calculated on the basis of the plan's total value, determined at the allotment date by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account performance-based criteria relating to the BMCE Bank share price. The plan's total expense is determined by multiplying the unit value per option or bonus share awarded by the estimated number of options or bonus shares acquired at the end of the vesting period, taking into account the conditions regarding the beneficiary's continued employment.

1.1.9. Provisions recorded under liabilities

Provisions recorded under liabilities on the Group's balance sheet, other than those relating to financial instruments and employee benefits mainly relate to restructuring, litigation, fines, penalties and tax risks.

A provision is recognised when it is probable that an outflow of resources providing economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made about the obligation's amount. The amount of such obligations is discounted in order to determine the amount of the provision if the impact of discounting is material.

A provision for risks and charges is a liability of uncertain timing or amount.

The accounting standard provides for three conditions when an entity must recognise a provision for risks and charges:

• A present obligation towards a third party;

• An outflow of resources is probable in order to settle the obligation;

• The amount can be estimated reliably.

1.1.10. Current and deferred taxes

The current income tax charge is calculated on the basis of the tax laws and tax rates in force in each country in which the Group has operations.

"Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability on the balance sheet and its tax base."

A deferred tax liability is a tax which is payable at a future date. Deferred tax liabilities are recognised for all taxable temporary differences other than those arising on initial recognition of goodwill or on initial recognition of an asset or liability for a transaction which is not a business combination and which, at the time of the transaction, has no impact on profit either for accounting or tax purposes.

A deferred tax asset is a tax which is recoverable at a future date. Deferred tax assets are recognised for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

The Group has opted to assess the probability of recovering deferred tax assets.

Deferred taxes assets are not recognised if the probability of recovery is uncertain. Probability of recovery is ascertained by the business projections of the companies concerned.

1.1.11. Cash flow statement

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and the net balances of sight loans and deposits with credit institutions.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable debt instruments.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to subordinated debt, bonds and debt securities (excluding negotiable debt instruments).

1.1.12. Use of estimates in preparing the financial statements

Preparation of the financial statements requires managers of business lines and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the income statement and of assets and liabilities in the balance sheet and in the disclosure of information in the notes to the financial statements.

This requires the managers in question to exercise their judgement and to make use of information available at the time of preparing the financial statements when making their estimates.

The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates depending on market conditions. This may have a material impact on the financial statements.

Those estimates which have a material impact on the financial statements primarily relate to:

• Impairment (on an individual or collective basis) recognised to cover credit risks inherent in banking intermediation activities;

Other estimates made by the Group's management primarily relate to:

• Goodwill impairment tests;

• Provisions for employee benefits;

• The measurement of provisions for risks and charges.

Consolidated Balance Sheet

AT 31 DECEMBER 2013

ASSETS

	2013	2012*
Cash and amounts due from central banks and post office banks	**11 939 091**	**9 922 200**
Financial assets at fair value through profit or loss	28 223 948	34 244 677
Derivatives used for hedging purposes	-	-
Available-for-sale financial assets	3 319 804	2 795 923
Loans and receivables due from credit institutions	18 145 727	**21 396 946**
Loans and receivables due from customers	149 374 957	138 808 778
Remeasurement adjustment on interest rate risk hedged assets	-	-
Held-to-maturity financial assets	12 536 742	10 518 941
Current tax assets	92 432	**215 856**
Deferred tax assets	257 635	**309 870**
Accrued income and other assets	4 317 433	**4 938 775**
Non current assets held for sale	-	**-**
Investment associates	472 624	**406 928**
Investment property	947 602	**614 160**
Property, plant and equipment	5 465 769	**5 131 528**
Intangible assets	770 522	**751 455**
Goodwill	832 470	**832 470**
TOTAL ASSETS	236 696 756	**230 888 507**

(In thousand MAD)

* Adjusted amount of the financial statements published in 2012, following the application of IAS 19 amendments which apply retrospectively. The affected section is the deferred tax assets for - 1 MMAD.

LIABILITIES & SHAREHOLDERS EQUITY

	2013	2012*
Due to Central Banks and Post Office Banks	**68 253**	**67 382**
Financial liabilities at fair value through profit or loss	2 437 494	1 614
Derivatives used for hedging purposes	-	-
Due to credit institutions	35 068 715	34 228 166
Due to customers	148 790 337	144 650 757
Debt securities	12 451 775	14 014 898
Remeasurement adjustment on interest rate risk hedged portfolios	-	-
Current tax liabilities	**94 368**	**36 296**
Deferred tax liabilities	**989 759**	**983 149**
Accrued expenses and other liabilities	**11 380 363**	**13 210 125**
Liabilities related to non-current assets held for sale	**-**	**-**
Technical reserves of insurance companies	**-**	**-**
Provisions for contingencies and charges	**456 573**	**520 590**
Subsidies, assigned public funds and special guarantee funds	**-**	**-**
Subordinated debts	**5 815 661**	**4 760 333**
TOTAL DEBTS	**217 553 298**	**212 473 310**
Capital and related reserves	12 104 178	11 981 368
Consolidated reserves	-	-
- Attributable to parent	1 456 083	1 276 693
- Non-controlling interests	3 612 458	3 516 000
Unrealized or deferred gains or losses, attributable to parent	107 914	81 912
Unrealized or deferred gains or losses, non-controlling interests	-17 778	-18 970
Net Income		
- Attributable to parent	1 230 796	921 885
- Non-controlling interests	649 807	656 309
TOTAL CONSOLIDATED SHARE HOLDERS'S EQUITY	**19 143 458**	**18 415 197**
TOTAL	**236 696 756**	**230 888 507**

(In thousand MAD)

* Adjusted amount of the financial statements published in 2012, following the application of IAS 19 amendments which apply retrospectively. The affected sections are provisions for -2.6 MMAD, consolidation reserves +7 MMAD, unrealized gains and losses -4.2 MMAD and net income for -1.2 MMAD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2013	2012*
Net income	**1 880 603**	**1 578 193**
Currency translation adjustment	**12 379**	**4 638**
Net Reevaluation of available for sale financial assets	-3 039	1 689
Reevaluation of hedging instruments	15 418	2 949
Reevaluation of fixed assets	15 418	2 949
Actuarial gains and losses on defined plans	14 817	-4 218
Proportion of gains and losses directly recognised in shareholders equity on companies consolidated under equity method	14 817	-4 218
Total gains and losses directly recognised in shareholders equity		
Net income and gains and losses directly recognised in shareholders equity	**27 195**	**420**
attributable to parent	**1 907 798**	**1 578 613**
Non-controlling interests	1 256 799	921 609
Part des intérêts minoritaires	650 999	657 004

(In thousand MAD)

* * Adjusted amount of the financial statements published in 2012, following the application of IAS 19 amendments which apply retrospectively. The affected sections are net income for -1.2 MMAD, actuarial gains and losses on defined benefit plans for -4.2 MMAD.

CONSOLIDATED INCOME STATEMENT

	2013	2012
+ Interests income	11 446 765	10 822 706
- Interests expense	-4 801 885	-4 579 824
Net Interest income	**6 644 880**	**6 242 882**
+ Fees income	2 206 721	1 846 607
- Fees expense	-459 319	-320 911
Net fee income	**1 747 402**	**1 525 696**
+/- Net gains or losses on financial instruments at fair value through profit or loss	798 364	651 021
+/- Net gains or losses on available for sale financial assets	162 635	150 157
Income from market transactions	**960 999**	**801 178**
+ Other banking revenues	896 079	781 350
- Other banking expenses	-358 334	-333 330
Net Banking Income	**9 891 026**	**9 017 776**
- General Operating Expenses	-5 300 375	-4 862 579
- Allowances for depreciation and amortization of tangible and intangible assets	-654 657	-573 940
Gross Operating Income	**3 935 994**	**3 581 257**
- Cost of Risk	-1 295 268	-1 107 613
Operating Income	**2 640 726**	**2 473 644**
+/- Share in net income of companies accounted for by equity method	69 089	65 770
+/- Net gains or losses on other assets	12 207	-390 484
+/- Change in goodwill	-	-
Pre-tax earnings	**2 722 022**	**2 148 930**
+/- Corporate income tax	-841 419	-570 737
Net income	1 880 603	1 578 193
Non-controlling interests	649 807	656 309
Net income attributable to parent	**1 230 796**	**921 885**
Earnings per share	**6,9**	**5,1**
Diluted Earnings per share	**6,9**	**5,1**

(In thousand MAD)

* Adjusted amount of the financial statements published in 2012, following the application of IAS 19 amendments which apply retrospectively. The affected sections are: general operating expenses -2 MMAD and income taxes for 0.7 MMAD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Reserves related to stock	Treasury stock	Reserves & consolidated earnings	Unrealised or deferred gains or losses	Shareholder's Equity attributable to parent	Non-controlling interests	Total
Ending balance of Shareholder's Equity 12.31.2011	**1 719 634**	**8 731 500**	**0**	**1 895 284**	**82 186**	**12 428 604**	**3 956 693**	**16 385 297**
Change in the accounting methods								
Beginning Balance of adjusted Shareholder's Equity 12.31.2011	**1 719 634**	**8 731 500**	**0**	**1 895 284**	**82 186**	**12 428 604**	**3 956 693**	**16 385 297**
Operations on capital	75 000	1 455 234		151 846		1 682 080	45 587	1 727 667
Share-based payment plans						0		0
Operations on treasury stock			0			0	0	0
Dividends				-530 954		-530 954	-329 259	-860 213
Net income				**921 884**		**921 884**	**656 309**	**1 578 193**
PP&E and intangible assets : Revaluations and disposals (A)						0	0	0
Financial instruments : change in fair Value and transfer to earnings (B)					2 254	2 254	695	2 949
Currency translation adjustments : Changes and transfer to earnings (C)					1 689	1 689		1 689
Change in the scope of consolidation (1)					-4 218	-4 218		-4 218
Unrealized or deferred gains or losses (A)+ (B) + (C)				**0**	**-275**	**-275**	**695**	**420**
Others (2)				-251 218		-251 218	-187 508	-438 726
Others				4 583		4 583	10 822	15 405
Ending Balance of Shareholder's Equity 12.31.2012	**1 794 634**	**10 186 734**	**0**	**2 191 425**	**81 911**	**14 254 704**	**4 153 339**	**18 408 043**
Impact of changes in accounting methods (1)				7 152		7 152		7 152
Ending Balance of adjusted Shareholder's Equity 12.31.2012	**1 794 634**	**10 186 734**	**0**	**2 198 577**	**81 911**	**14 261 856**	**4 153 339**	**18 415 195**
Operations on capital (2)		122 810		-122 810		0		0
Share-based payment plans						0		0
Operations on treasury stock			-35 727			-35 727		-35 727
Dividends				-592 198		-592 198	-343 582	-935 781
Net income				**1 230 796**		**1 230 796**	**649 807**	**1 880 603**
PP&E and intangible assets: Revaluations and disposals (E)						0		0
Financial instruments: change in fair Value and transfer to earnings (F)					14 226	14 226	1 192,00	15 418
Currency translation adjustments: Changes and transfer to earnings (G)					-3 039	-3 039		-3 039
Avantages au personnel IAS 19R (1)					14 817	14 817		14 817
Unrealized or deferred gains or losses (E)+ (F) + (G)				**0**	**26 003**	**26 003**	**1 192**	**27 195**
Change in the scope of consolidation (3)				-36 716		-36 716	-167 092	-203 807
Others				44 956		44 956	-49 178	-4 221
Ending Balance of adjusted Shareholder's Equity 12.31.2013	**1 794 634**	**10 309 544**	**-35 727**	**2 722 605**	**107 914**	**14 898 971**	**4 244 486**	**19 143 457**

(1) : Employee Benefits IAS19R
Concern the impacts following the retrospective application of the standard IAS19R.

(2) : Change in the consolidation scope in 2012
It is essentially the effect of acquisition of new stakes in BOA and LOCASOM, and the acquisitions made by BOA Group.

(3) : Change in the consolidation scope in 2013
It is the acquisition of new stakes in BOA Group.

Cash Flow Statements

AT 31 DECEMBER 2013

CASH FLOW STATEMENT

	2013	2012
Pre-tax net income	**2 722 022**	**2 148 932**
+/- Net depreciation/amortization expense on property, plant, and equipment and intangible assets	3 380 727	3 054 760
+/- Impairment of goodwill and other non- current assets	-	-
+/- Impairment of financial assets	35 273	109 300
+/- Net allowances for provisions	927 426	665 231
+/- Share of earnings in subsidiaries accounted for by equity method	-69 089	-55 215
+/- Net loss (income) from investing activities	-1 008 589	-990 901
+/- Net loss (income) from financing activities	-	-
+/- Other movements	-61 503	197 385
Non monetary items included in pre-tax net income and other adjustments	**3 204 245**	**2 980 559**
+/- Cash flows related to transactions with credit institutions	3 464 610	13 027 531
+/- Cash flows related to transactions with customers	-11 587 602	-14 814 540
+/- Cash flows related to transactions involving other financial assets and liabilities	4 993 174	-2 343 396
+/- Cash flows related to transactions involving non financial assets and liabilities	-2 839 357	3 581 880
+/- Taxes paid	-636 635	-602 893
Net Increase (Decrease) in cash related to assets and liabilities generated by operating activities	**-6 605 810**	**-1 151 418**
Net Cash Flows from Operating Activities	**-679 544**	**3 978 073**
+/- Cash Flows related to financial assets and equity investments	-997 292	-1 093 317
+/- Cash flows related to investment property	-174	-286
+/- Cash flows related to PP&E and intangible assets	-1 502 270	-528 089
Net Cash Flows from Investing Activities	**-2 499 736**	**-1 621 692**
+/- Cash flows related to transactions with shareholders	612 593	1 096 982
+/- Cash flows generated by other financing activities	1 940 935	1 949 786
Net Cash Flows from Financing Activities	**2 553 528**	**3 046 768**
Effect of movements in exchange rates on cash and equivalents	**71 311**	**57 761**
Net Increase in Cash and equivalents	**-554 441**	**5 460 910**
Beginning Balance of Cash and Equivalents	**16 098 911**	**10 638 001**
Net Balance of cash accounts and accounts with central banks and post office banks	**9 854 817**	**6 391 957**
Net Balance of demand loans and deposits- credit institutions	**6 244 094**	**4 246 044**
Ending Balance of Cash and Equivalents	**15 544 470**	**16 098 911**
Net Balance of cash accounts and accounts with central banks and post office banks	**11 870 837**	**9 854 817**
Net Balance of demand loans and deposits- credit institutions	**3 673 632**	**6 244 094**
Net increase in cash and equivalents	**-554 441**	**5 460 910**

(In thousand MAD)

CASH FLOW STATEMENT BY GEOGRAPHICAL REGION

	MOROCCO	EUROPE	AFRICA
Pre-tax net income	**1 289 858**	**80 452**	**1 351 712**
+/- Net depreciation/amortization expense on property, plant, and equipment and intangible assets	3 075 696	14 970	290 061
+/- Impairment of goodwill and other non- current assets			
+/- Impairment of financial assets	35 273	0	0
+/- Net allowances for provisions	658 089	54 093	215 244
+/- Share of earnings in subsidiaries accounted for by equity method	-18 777	0	-50 312
+/- Net loss (income) from investing activities	-870 414	-6 958	-131 217
+/- Net loss (income) from financing activities	0	0	0
+/- Other movements	-65 118	-6 565	10 180
Non monetary items included in pre-tax net income and other adjustments	**2 814 749**	**55 540**	**333 956**
+/- Cash flows related to transactions with credit institutions	2 519 957	-507 465	1 452 118
+/- Cash flows related to transactions with customers	-10 211 165	-247 642	-1 128 795
+/- Cash flows related to transactions involving other financial assets and liabilities	5 947 815	110 062	-1 064 703
+/- Cash flows related to transactions involving non financial assets and liabilities	-1 349 722	-1 537 280	47 645
+/- Taxes paid	-398 533	-6 786	-231 316
Net Increase (Decrease) in cash related to assets and liabilities generated by operating activities	**-3 491 648**	**-2 189 111**	**-925 051**
Net Cash Flows from Operating Activities	**612 959**	**-2 053 120**	**760 617**
+/- Cash Flows related to financial assets and equity investments	-601 710	-14 124	-381 458
+/- Cash flows related to investment property	-174	0	0
+/- Cash flows related to PP&E and intangible assets	-661 809	-114 571	-725 890
Net Cash Flows from Investing Activities	**-1 263 693**	**-128 695**	**-1 107 348**
+/- Cash flows related to transactions with shareholders	-465 973	1 377 870	-299 304
+/- Cash flows generated by other financing activities	1 406 968	614 896	-80 929
Net Cash Flows from Financing Activities	**940 995**	**1 992 766**	**-380 233**
Effect of movements in exchange rates on cash and equivalents	**-535**	**10 003**	**61 843**
Net Increase in Cash and equivalents	**199 286**	**-179 045**	**-574 682**
Beginning Balance of Cash and Equivalents	**6 635 988**	**551 901**	**8 911 022**
Net Balance of cash accounts and accounts with central banks and post office banks	3 764 729	-12 496	6 102 584
Net Balance of demand loans and deposits- credit institutions	2 871 259	564 397	2 808 438
Ending Balance of Cash and Equivalents	**6 835 274**	**372 856**	**8 336 340**
Net Balance of cash accounts and accounts with central banks and post office banks	4 912 087	1 806	6 956 944
Net Balance of demand loans and deposits- credit institutions	1 923 187	371 050	1 379 395
Net increase in cash and equivalents	**199 286**	**-179 045**	**-574 682**

(In thousand MAD)

NET INTEREST INCOME

	2013			2012		
	Income	Expense	Net	Income	Expense	Net
Customer Items	**8 954 357**	**3 021 109**	**5 933 248**	**8 581 131**	**2 818 182**	**5 762 949**
Deposits, loans and borrowings	8 400 936	2 944 638	5 456 298	7 991 041	2 702 532	5 288 509
Repurchase agreements		76 471	-76 471		115 650	-115 650
Finance leases	553 421		553 421	590 090	.	590 090
Interbank items	**711 218**	**939 670**	**-228 452**	**730 430**	**1 018 766**	**-288 336**
Deposits, loans and borrowings	436 721	905 634	-468 913	487 627	969 104	-481 477
Repurchase agreements	274 497	34 036	240 461	242 803	49 662	193 141
Debt securities issued	**0**	**0**	**0**	**0**	**0**	**0**
Cash flow hedge instruments	**0**	**0**	**0**	**0**	**0**	**0**
Interest rate portfolio hedge instruments	**0**	**0**	**0**	**0**	**0**	**0**
Trading book	**1 047 357**	**841 106**	**206 251**	**841 682**	**742 876**	**98 806**
Fixed income securities	1 047 357	566 320	481 037	841 682	525 899	315 783
Repurchase agreements			0			0
Loans/borrowings			0			0
Debt securities	0	274 786	-274 786	0	216 977	-216 977
Available for sale financial assets			**0**			**0**
Held to maturity financial assets	**733 833**		**733 833**	**669 463**		**669 463**
TOTAL INTEREST INCOME (EXPENSE)	**11 446 765**	**4 801 885**	**6 644 880**	**10 822 706**	**4 579 824**	**6 242 882**

(In thousand MAD)

NET FEE INCOME

	2013			2012		
	Income	Expense	Net	Income	Expense	Net
Net fee on transactions	**919 514**	**201 866**	**717 648**	**741 051**	**195 633**	**545 418**
With credit institutions			-			-
With customers	291 378		291 378	267 891		267 891
On custody	150 146	159 370	-9 224	146 743	125 284	21 459
On foreign exchange	477 990	42 496	435 494	326 417	70 349	256 068
On financial instruments and off balance sheet			-			-
Banking and financial services	**1 287 207**	**257 453**	**1 029 754**	**1 105 556**	**125 278**	**980 278**
Income from mutual funds management			-			-
Income from electronic payment services	281 374	42 222	239 152	249 979	43 237	206 742
Insurance			-			-
Other	1 005 833	215 231	790 602	855 577	82 041	773 536
NET FEE INCOME	**2 206 721**	**459 319**	**1 747 402**	**1 846 607**	**320 911**	**1 525 696**

(In thousand MAD)

NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013			2012		
	Trading Book	Assets measured under the fair value option	Total	Trading Book	Assets measured under the fair value option	Total
Fixed income and variable income securities	736 732		736 732	654 050		654 050
Derivative instruments	59 512	2 120	61 632	-3 029		-3 029
Repurchase agreements						
Loans						
Borrowings						
Remeasurement of interest rate risk hedged portfolios						
Remeasurement of currency positions						
TOTAL	**796 244**	**2 120**	**798 364**	**651 021**	**0**	**651 021**

(In thousand MAD)

NET GAINS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2013	2012
Fixed income securities	**0**	**0**
Disposal gains and losses		
Equity and other variable-income securities	**162 635**	**150 157**
Dividend income	174 116	168 564
Impairment provisions	34 775	-61 578
Net disposal gains	-46 256	43 171
TOTAL	**162 635**	**150 157**

(In thousand MAD)

NET INCOME FROM OTHER ACTIVITIES

	2013			2012		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities			0			0
Net income from investment property	0	0	0	0	0	0
Net income from assets held under operating leases	276 229	96 787	179 442	250 971	90 322	160 649
Net income from property development activities	0	0	0	0	0	0
Other banking income & expenses	297 070	206 631	90 439	257 671	187 139	70 532
Other operating income	322 780	54 916	267 864	272 708	55 869	216 839
TOTAL NET INCOME FROM OTHER ACTIVITIES	896 079	358 334	537 745	781 350	333 330	**448 020**

(In thousand MAD)

COST OF RISK FOR THE PERIOD

	2013	2012
Impairment provisions	-1 517 753	-1 541 885
Impairment provisions on loans and advances	-1 501 320	-1 415 449
Impairment provisions on held to maturity financial assets (excluding interest rate risks)		
Provisions on off balance sheet commitments	-3 485	-2 467
Other provisions for contingencies and charges	-12 948	-123 969
Write back of provisions	395 502	717 256
Write back of impairment provisions on loans and advances	353 165	634 113
Write back of impairment provisions on held to maturity financial assets (excluding interest rate risks)		
Write back of provisions on off balance sheet commitments	9 315	1 743
Write back of other provisions for contingencies and charges	33 022	81 400
Changes in provisions	-173 017	-282 984
Losses on counterparty risk on available for sale financial assets (fixed income securi-ties)		
Losses on counterparty risk held to maturity financial assets		
Loss on irrecoverable loans and advances not covered by impairment provisions		
Loss on irrecoverable loans and advances covered by impairment provisions	-176 691	-288 237
Discount on restructured products		
Recoveries on amortized loans and advances	3 674	5 253
Losses on off balance sheet commitments		
Other losses		
COST OF RISK	-1 295 268	-1 107 613

(In thousand MAD)

COST OF RISK FOR THE PERIOD

	2013	2012
Net allowances to impairment	-1 122 250	-824 629
Recoveries on loans and receivables previously written off	3 674	5 253
Irrecoverable loans and receivables not covered by impairment provisions	-176 692	-288 237
TOTAL COST OF RISK FOR THE PERIOD	-1 295 268	-1 107 613

(In thousand MAD)

COST OF RISK FOR THE PERIOD BY ASSET TYPE

	2013	2012
Loans and receivables due from credit institutions		
Loans and receivables due from customers	-1 321 172	-1 064 320
Available-for-sale financial assets		
Held-to-maturity financial assets		
Financial instruments on trading activities		
Other assets		
Off-balance sheet commitments and other items	25 904	-43 293
TOTAL COST OF RISK FOR THE PERIOD	-1 295 268	-1 107 613

(In thousand MAD)

CHANGE IN CUSTOMER IMPAIRMENT PROVISIONS DURING THE PERIOD

	2013	2012
Total impairment provisions at start of period	5 736 995	5 317 746
Net allowance to impairment	1 291 869	1 347 068
Recoveries of impairment provisions	-280 544	-655 099
Utilisation of impairment provisions	-461 630	-279 404
Effect of exchange rate movements and other items	19 370	6 684
TOTAL IMPAIRMENT PROVISIONS AT END OF PERIOD	6 306 060	5 736 995

(In thousand MAD)

CURRENT AND DEFERRED TAX

	2013	2012
Current tax	**92 432**	**215 856**
Deferred tax	257 635	309 870
Current and deferred tax assets	350 067	525 726
Current tax	94 368	36 296
Deferred tax	989 759	983 149
Current and deferred tax liabilities	1 084 127	**1 019 445**

(In thousand MAD)

NET INCOME TAX EXPENSE

	2013	2012
Current tax expense	-765 802	-514 122
Net deferred tax expense	-75 617	-56 615
Net Corporate income tax expense	-841 419	-570 737

(In thousand MAD)

EFFECTIVE TAX RATE

	2013	2012
Net income	1 880 603	1 578 194
Net corporate income tax expense	-841 419	-570 737
Average effective tax rate	-44,7%	-36,2%

(In thousand MAD)

ANALYSIS OF EFFECTIVE TAX RATE

	2013	2012
Standard tax rate	37,0%	37,0%
Differential in tax rates applicable to foreign entities		
Reduced tax rate		
Permanent differences		
Change in tax rate		
Deficit carry over		
Other items	7,7%	-0,8%
Average effective tax rate	44,7%	36,2%

(In thousand MAD)

GENERAL OPERATING EXPENSES

	2013	2012
Staff expenses	2 786 616	2 619 970
Taxes	82 334	74 477
External expenses	1 373 607	1 192 450
Other general operating expenses	1 057 818	975 682
Allowances for depreciation and provisions of tangible and intangible assets	654 657	573 940
General operating expenses	5 955 032	5 436 519

(In thousand MAD)

SEGMENT INFORMATION

BMCE Bank Group is composed of four core business activities for accounting and financial information purposes:

- Banking in Morocco : includes BMCE Bank's Moroccan business ;
- Asset management and Investment banking: includes investment banking (BMCE Capital), securities brokerage (BMCE Capital Bourse) and asset management (BMCE Capital Gestion) ;
- Specialised financial services: includes consumer credit (Salafin), leasing (Maghrébail), factoring (Maroc Factoring), recovery (RM Experts) and credit insurance (Acmar) ;
- International activities: includes BMCE International (Madrid), Banque de Développement du Mali, La Congolaise de Banque, BMCE Bank International and Bank Of Africa.

INCOME BY BUSINESS ACTIVITY

	2013					
	Activity In Morocco	Asset Management	Specialised Financial Services	Others	International Activities	Total
Net interest Income	2 932 463	24 633	590 258	-20 676	3 118 202	6 644 880
Net Fee income	739 946	112 448	12 134	0	882 874	1 747 402
Net Banking Income	4 347 720	217 269	611 901	158 965	4 555 171	9 891 026
General Operating Expenses & allowances for depreciation and amortization	-2 689 721	-195 077	-185 616	-99 329	-2 785 289	(5 955 032)
Operating Income	1 658 000	22 192	426 284	59 637	1 769 881	3 935 994
Corporate income tax	-359 011	-22 977	-104 947	-7 388	-347 096	(841 419)
Net Earnings Group Share	441 056	66 429	119 847	29 470	573 994	1 230 796
	2012					
Net interest Income	**2 757 212**	**15 497**	**591 988**	**-6 771**	**2 884 956**	**6 242 882**
Net Fee income	**701 661**	**105 417**	**2 727**	**0**	**715 891**	**1 525 696**
Net Banking Income	4 019 818	211 639	621 378	149 712	4 015 229	9 017 776
General Operating Expenses & allowances for depreciation and amortization	-2 566 347	-208 723	-155 289	-80 480	-2 425 680	(5 436 519)
Operating Income	1 453 591	2 916	466 089	69 112	1 589 549	3 581 257
Corporate income tax	**-238 789**	**-19 326**	**-101 087**	**-8 728**	**-202 807**	**(570 737)**
Net Earnings Group Share	284 678	43 573	114 449	26 437	452 748	921 885

(In thousand MAD)

ASSETS AND LIABILITIES BY BUSINESS ACTIVITY

	2013					
Résultat par secteur opérationnel	Activity In Morocco	Asset Management	Specialised Financial Services	Others	International Activities	Total
TOTAL ASSETS	161 135 143	362 570	14 602 647	192 495	60 403 901	236 696 756
ASSETS ITEMS						
Available for sale assets	1 417 723	109 504	14 713	22 763	1 755 101	3 319 804
Customer loans	102 077 895	273	13 781 855	0	33 514 934	149 374 957
Held to maturity assets	27 649 487	47 963	48		526 450	28 223 948
LIABILITIES & SHAREHOLDERS EQUITY ITEMS	2 523 427	0	27	0	10 013 288	12 536 742
Customer deposits						
Shareholders equity	102 358 798	6 204	1 240 940	0	45 184 395	148 790 337
Fonds Propres	13 839 405	137 808	1 188 659	(82 799)	4 060 385	19 143 458
	2012					
TOTAL ASSETS	160 440 609	370 334	14 060 259	170 881	55 846 424	230 888 507
ASSETS ITEMS						
Available for sale assets	1 312 325	101 008	5 711	25 440	1 351 439	2 795 923
Customer loans	95 425 585	5 824	13 185 602	0	30 191 767	138 808 778
Held to maturity assets	33 641 060	29 506	26 909		547 202	34 244 677
LIABILITIES & SHAREHOLDERS EQUITY ITEMS	1 790 606	0	27	0	8 728 308	10 518 941
Customer deposits						
Shareholders equity	102 081 985	0	1 184 435	0	41 384 337	144 650 757
Fonds Propres	13 569 094	104 114	1 213 349	(97 626)	3 626 266	18 415 197

(En milliers de dirhams)

INFORMATION BY GEOGRAPHICAL REGION

	2013			
	MOROCCO	EUROPE	AFRICA	TOTAL
Total Assets	176 292 855	2 668 605	57 735 296	236 696 756
Net Banking Income	5 335 854	406 055	4 149 117	9 891 026

(In thousand MAD)

INFORMATION BY GEOGRAPHICAL REGION

	2012			
	MOROCCO	EUROPE	AFRICA	TOTAL
Total Assets	175 042 083	3 805 281	52 041 143	230 888 507
Net Banking Income	5 002 546	289 607	3 725 623	9 017 776

(In thousand MAD)

BREAKDOWN OF LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS BY BUSINESS ACTIVITY

	2013	2012
Activity in Morocco	102 358 798	102 081 986
Specialised Financial Services	1 240 940	1 184 434
International activities	45 184 395	41 384 337
Asset management	6 204	0
Other activities	0	0
Total en principal	**148 790 337**	**144 650 757**
Allocated Debts		
Value at Balance sheet	**148 790 337**	**144 650 757**

(In thousand MAD)

HELD-TO-MATURITY FINANCIAL ASSETS BY BUSINESS ACTIVITY

	2013	2012
Activity in Morocco	2 523 427	1 790 606
Specialised Financial Services	27	27
Subsaharan Activities	10 013 288	8 728 308
TOTAL	**12 536 742**	**10 518 941**

(In thousand MAD)

FINANCIAL ASSETS AT FAIR VALUE BY BUSINESS ACTIVITY

	2013	2012
Activity in Morocco	27 649 487	33 641 060
Specialised Financial Services	48	26 909
Asset management	47 963	29 506
European Activities	526 450	547 202
TOTAL	**28 223 948**	**34 244 677**

(In thousand MAD)

BREAKDOWN OF LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS BY GEOGRAPHICAL REGION

	2013			2012		
	Performing loans	NPL	Provisions	Performing loans	NPLS	Provisions
Morocco	11 901 101	58 672	36 797	13 880 138	59 838	35 258
Europe	1 783 526	0	0	2 083 561	0	0
Subsaharan Africa	4 439 225	3 408	3 408	5 408 667	3 382	3 382
Total	18 123 852	62 080	40 205	21 372 366	63 220	38 640
Allocated debts						
Provisions						
Net Value	18 123 852	62 080	40 205	21 372 366	63 220	38 640

(In thousand MAD)

BREAKDOWN OF LOANS AND RECEIVABLES TO CUSTOMERS BY GEOGRAPHICAL REGION

	2013			2012		
	Performing loans	NPL(*)	Provisions	Performing loans	NPLS	Provisions
Morocco	114 252 061	6 267 412	4 659 448	107 269 792	5 250 297	3 903 078
Europe	1 753 262	126 165	72 824	2 604 230	14 201	12 863
Subsaharan Africa	29 660 369	3 621 749	1 573 789	26 145 245	3 262 008	1 821 054
Total	145 665 692	10 015 326	6 306 061	136 019 267	8 526 506	5 736 995
Allocated debts						
Provisions						
Net Value	145 665 692	10 015 326	6 306 061	136 019 267	8 526 506	5 736 995

(In thousand MAD)

CASH, AMOUNTS DUE FROM CENTRAL BANKS, THE BANKS AND THE POST OFFICE

	2013	2012
Cash	2 887 750	2 651 608
Central banks	8 151 588	6 305 199
Treasury	895 022	960 708
Giro	4 731	4 684
Central banks, treasury, giro	9 051 341	7 270 591
Cash, Central Banks, Treasury, Giro	11 939 091	9 922 200

(In thousand MAD)

ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013			2012		
	Trading book	Assets designated at fair value through profit or loss	Total	Trading book	Assets designated at fair value through profit or loss	Total
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Negotiable certificates of deposits	**9 112 323**	**0**	**9 112 323**	**12 855 398**	**0**	**12 855 398**
Treasury bills and other eligible for central bank refinancing	6 508 218		6 508 218	5 751 852		5 751 852
Other negotiable certificates of deposits	2 604 105		2 604 105	7 103 546		7 103 546
Bonds	**459 108**	**0**	**459 108**	**399 217**	**0**	**399 217**
Government bonds			0			0
Other bonds	459 108		459 108	399 217		399 217
Equities and other variable income securities	**18 649 052**	**0**	**18 649 052**	**20 970 684**	**0**	**20 970 684**
Repurchase agreements	**0**	**0**	**0**	**0**	**0**	**0**
Loans	**0**	**0**	**0**	**0**	**0**	**0**
To credit institutions						
To corporate customers						
To private individual customers						
Trading Book Derivatives	**3 465**	**0**	**3 465**	**19 378**	**0**	**19 378**
Currency derivatives	2 888		2 888	18 801		18 801
Interest rate derivatives	577		577	577		577
Equity derivatives						
Credit derivatives						
Other derivatives						
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**28 223 948**	**0**	**28 223 948**	**34 244 677**	**0**	**34 244 677**
Of which loaned securities						
Excluding equities and other variable-income securities						
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Borrowed securities and short selling						
Repurchase agreements						
Borrowings	**0**	**2 430 244**	**2 430 244**	**0**	**0**	**0**
Credit institutions		2 430 244				
Corporate customers						
Debt securities						
Trading Book Derivatives	**7 250**	**0**	**7 250**	**1 614**	**0**	**1 614**
Currency derivatives	7 250		7 250	1 614		1 614
Interest rate derivatives			0			0
Equity derivatives			0			0
Credit derivatives						
Other derivatives						
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**7 250**	**2 430 244**	**2 437 494**	**1 614**	**0**	**1 614**

(In thousand MAD)

AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2013	2012
Negotiable certificates of deposit	0	0
Treasury bills and other bills eligible for central bank refinancing		
Other negotiable certificates of deposit		
Bonds	0	0
Government bonds		
Other bonds		
Equities and other variable-income securities	3 618 023	3 135 119
Of which listed securities	125 195	240 129
Of which unlisted securities	3 492 828	2 894 990
Total available-for-sale financial assets, before impairment provisions	**3 618 023**	**3 135 119**
Of which unrealized gains and losses	**-298 219**	**-339 196**
Of which fixed-income securities		
Of which loaned securities	-298 219	-339 196
Total available-for-sale financial assets, net of impairment provisions	**3 319 804**	**2 795 923**
Of which fixed-income securities, net of impairment provisions		

(In thousand MAD)

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

	2013	2012
Demand accounts	4 630 305	6 731 875
Loans	13 362 300	13 251 828
Repurchase agreements	193 327	1 451 883
Total loans and receivables due from credit institutions, before impairment provisions	18 185 932	21 435 586
Provisions for impairment of loans and receivables due from credit institutions	-40 205	-38 640
Total loans and receivables due from credit institutions, net of impairment provisions	**18 145 727**	**21 396 946**

(In thousand MAD)

AMOUNTS DUE TO CREDIT INSTITUTIONS

	2013	2012
Demand accounts	1 723 359	1 829 261
Borrowings	18 429 985	18 433 119
Repurchase agreements	14 915 371	13 965 786
Total Due to Credit Institutions	**35 068 715**	**34 228 166**

(In thousand MAD)

LOANS, RECEIVABLES AND AMOUNTS DUE FROM CUSTOMERS

Loans and receivables due from customers	2013	2012
Demand accounts	21 263 162	20 455 562
Loans to customers	107 613 766	100 796 021
Repurchase agreements	15 707 669	12 780 120
Finance leases	11 096 420	10 514 070
Total loans and receivables due from customers, before impairment provisions	**155 681 017**	**144 545 773**
Impairment of loans and receivables due from customers	-6 306 060	-5 736 995
Total loans and receivables due from customers, net of impairment provisions	**149 374 957**	**138 808 778**

Breakdown of amounts due from customers by business activity	2013	2012
Activity in Morocco	102 077 889	95 425 585
Specialized Financial Services	13 781 855	13 185 606
International Activities	33 514 940	30 191 767
Asset Management	273	5 820
Other Activities	0	0
Total	**149 374 957**	**138 808 778**
Allocated Debts		
Value at Balance sheet	**149 374 957**	**138 808 778**

Breakdown of amounts due from customers by geographical region	2013	2012
Morocco	115 860 017	108 617 015
Sub saharan Africa	31 708 337	27 586 199
Europe	1 806 603	2 605 564
Total	**149 374 957**	**138 808 778**
Allocated Debts		
Value at Balance sheet	**149 374 957**	**138 808 778**

Amounts due to customers	2013	2012
On demand deposits	64 672 430	63 669 813
Term accounts	20 735 319	20 207 095
Savings accounts	18 930 245	17 903 838
Cash certificates	4 144 400	4 107 980
Repurchase agreements	1 166 600	1 499 500
Other items	39 141 343	37 262 531
Total loans and receivables due to customers	**148 790 337**	**144 650 757**

Breakdown of amounts due to customers by business activity	2013	2012
Activity in Morocco	102 358 798	102 081 986
Specialized Financial Services	1 240 940	1 184 434
International Activities	45 184 395	41 384 337
Asset Management	6 204	0
Other Activities	0	0
Total	**148 790 337**	**144 650 757**
Allocated Debts		
Value at Balance sheet	**148 790 337**	**144 650 757**

Breakdown of amounts due to customers by geographical region	2013	2012
Morocco	103 605 942	103 266 419
Sub saharan Africa	43 577 634	40 317 675
Europe	1 606 761	1 066 663
Total	**148 790 337**	**144 650 757**
Allocated Debts		
Value at Balance sheet	**148 790 337**	**144 650 757**

(In thousand MAD)

DEBT SECURITIES, SUBORDINATED DEBT AND SPECIAL GUARANTEE FUNDS

	2013	2012
Other debt securities	**12 451 775**	**14 014 897**
Negotiable certificates of deposit	12 451 775	14 014 897
Bond issues		
Subordinated debts	**5 574 256**	**4 633 718**
Subordinated debt	5 574 256	4 633 718
Redeemable subordinated debt	2 788 120	1 853 463
Undated subordinated debt	2 786 135	2 780 255
Subordinated Notes	0	0
Redeemable subordinated notes		
Undated subordinated notes	0	0
Public Funds and special guarantee funds	**241 405**	**126 616**
TOTAL	**18 267 436**	**18 775 231**

(In thousand MAD)

HELD-UNTIL-MATURITY FINANCIAL ASSETS

	2013	2012
Negotiable certificates of deposit	**11 542 243**	**9 689 814**
Treasury bills and other bills eligible for central bank refinancing	11 523 934	9 669 842
Other negotiable certificates of deposit	18 309	19 972
Bonds	**994 499**	**829 127**
Government bonds		
Other bonds	994 499	829 127
Total held-to-maturity financial assets	**12 536 742**	**10 518 941**

(In thousand MAD)

CURRENT AND DEFERRED TAXES

	2013	2012
Current taxes	92 432	215 856
Deferred taxes	257 635	309 870
Current and deferred tax assets	**350 067**	**525 726**
Current taxes	94 368	36 296
Deferred taxes	989 759	983 149
Current and deferred tax liabilities	**1 084 127**	**1 019 445**

(In thousand MAD)

ACCRUED INCOME AND EXPENSES, OTHER ASSETS AND LIABILITIES

	2013	2012
Guarantee deposits and bank guarantees paid	96 643	5 257
Settlement accounts related to securities transactions	12 402	23 329
Collection accounts	383 861	329 945
Reinsurers' share of technical reserves		
Accrued income and prepaid expenses	473 081	381 273
Other debtors and miscellaneous assets	3 115 401	2 859 026
Inter-related Accounts	236 045	1 339 945
TOTAL ACCRUED INCOME AND OTHER ASSETS	**4 317 433**	**4 938 775**
Guarantee deposits received	57 478	42 250
Settlement accounts related to securities transactions	6 310 266	9 297 681
Collection accounts	869 224	770 861
Accrued expenses and deferred income	617 785	537 031
Other creditors and miscellaneous assets	3 525 610	2 562 304
TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES	**11 380 363**	**13 210 127**

(In thousand MAD)

INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

	2013	2012
Euler Hermes Acmar	27 374	27 177
Banque de Développement du Mali	248 290	214 595
Casablanca Finance Markets	-6 692	0
Eurafric Information	6 697	-4 888
Hanouty	132 485	-5 544
Investments in associates	64 469	123 141
Inverstments in equity methods companies belonging to subsidiaries	472 624	52 447
Investments in equity methods companies	**406 928**	**406 928**

(In thousand MAD)

FINANCIAL DATA OF THE MAIN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

	Total Assets	Net Banking Income or Net Revenues	Company Income	Net income
Euler Hermes Acmar	**497 263**	**41 152**	**29 812**	**5 962**
Banque de Développement du Mali	7 685 082	524 360	171 286	46 597
Eurafric Information	133 252	187 675	519	-1 110
Hanouty	19 874	837	-2 095	-954
Société Conseil Ingenierie et Développement	506 985	296 095	38 437	14 880

(In thousand MAD)

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS AND INVESTMENT PROPERTY

	2013			2012		
	Valeur brute comptable	Cumul des amortissements et pertes de valeur	Valeur nette comptable	Valeur brute comptable	Cumul des amortissements et pertes de valeur	Valeur nette comptable
PP&E	**9 674 496**	**4 208 727**	**5 465 769**	**8 936 538**	**3 805 010**	**5 131 528**
Land and buildings	1 751 061	521 905	1 229 154	2 031 429	516 758	1 514 671
Equipment, furniture and fixtures	3 702 800	1 547 661	2 155 139	3 551 517	1 507 439	2 044 078
Plant and equipment leased as lessor under operating leases	0	0	0	0	0	0
Other PP&E	4 220 635	2 139 161	2 081 475	3 353 592	1 780 813	1 572 779
Intangible Assets	**1 536 277**	**765 755**	**770 522**	**1 592 323**	**840 868**	**751 455**
Purchased software	935 657	420 712	514 944	1 020 384	520 987	499 397
Internally-developed software	0	0	0	0	0	0
Other intangible assets	600 620	345 043	255 577	571 939	319 881	234 485
Investment Property	**1 037 034**	**89 432**	**947 602**	**693 382**	**79 222**	**614 160**

(In thousand MAD)

CHANGE IN PROPERTY, PLANT AND EQUIPMENT

	2013	2012
Net value as of January, 1st	5 131 528	5 064 126
Acquisition of the year	832 766	398 063
Depreciation, Amortization of impaiment	(479 097)	(420 306)
Disposal of the year	(66 192)	(132 495)
Reclassifications	46 764	222 140
Net value at end of period	5 465 769	5 131 528

(In thousand MAD)

CHANGE IN INTANGIBLE ASSETS

	2013	2012
Net value as of January, 1st	751 455	645 081
Acquisition of the year	250 098	378 773
Depreciation, Amortization of impaiment	-	-
Disposal of the year	(175 559)	(152 831)
Reclassifications	(18 394)	(119 568)
Net value at end of period	(37 078)	-
VALEUR NETTE EN FIN D'EXERCICE	770 522	751 455

(In thousand MAD)

GOODWILL BREAKDOWN BY ITEM

	2013	2012
Gross value at start of period	832 470	832 470
Accumulated impairment at start of period		
Carrying amount at start of period	832 470	832 470
Acquisitions**		
Cessions		
Impairment losses recognized during the period		
Translation adjustments		
Subsidiaries previously accounted for by the equity method		
Other movements*	0	
Gross value at end of period	832 470	832 470
Accumulated impairment at end of period		
Carrying amount at end of period	832 470	832 470

(In thousand MAD)

GOODWILL BREAKDOWN BY SUBSIDIARY

	2013	2012
MAGHRÉBAIL	10 617	10 617
BANQUE DE DÉVELOPPEMENT DU MALI	3 588	3 588
SALAFIN	5 174	5 174
MAROC FACTORING	1 703	1 703
BMCE CAPITAL BOURSE	2 618	2 618
BMCE INTERNATIONAL (MADRID)	3 354	3 354
BANK OF AFRICA	692 136	692 136
LOCASOM	98 725	98 725
CID	14 555	14 555
TOTAL GROUP	832 470	832 470

PROVISIONS FOR CONTINGENCIES AND CHARGES

	2013	2012
Total provisions at start of period	520 590	457 440
Additions to provisions	613	128 626
Reversals of provisions	-42 337	-83 187
Effect of movements in exchange rates and other movements	-23 726	16 737
Gross value at end of period	1 432	974
Total provisions at end of period	**456 573**	**520 590**

(In thousand MAD)

	Legal and fiscal risks	Obligations for post-employment benefits	Loan commitments and guarantees	Onerous contrats	Other provisions	Total book value
Total provisions at start of period	**14 196**	**232 868**	**7 747**	**0**	**265 779**	**520 590**
Net additions to provisions	5 614	-14 724	3 485	0	6 237	612
Provisions used	-4 634	0	-9 315	0	-28 388	-42 337
Effect of movements in exchange rates	0	0	7 615	0	-30 046	-22 431
Other movements	37	0	103	0	0	139
Total provisions at end of period	**15 213**	**218 144**	**9 635**	**0**	**213 582**	**456 573**

(In thousand MAD)

TRANSFERS OF FINANCIAL ASSETS

	Carrying amounts of transferred assets	Carrying amounts of associated liabilities
Securities lending operations	0	0
Securities at fair value through profit or loss		
Repurchase agreements	16 119 121	16 074 219
Securities at fair value through profit or loss	14 529 318	14 501 258
Securities classified as loans and receivables	0	0
Available-for-sale assets	1 589 803	1 572 961
Total	**16 119 121**	**16 074 219**

(In thousand MAD)

BREAKDOWN BY MEASUREMENT METHOD OF FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE PRESENTED IN ACCORDANCE WITH IFRS 7 RECOMMENDATIONS

	2013			
	level 1	level 2	level 3	Total
FINANCIAL ASSETS				
Financial instruments at-fair-value through profit or loss held for trading	28 223 948			28 223 948
of which financial assets at-fair-value through profit or loss	28 223 948			28 223 948
of which derivative financial instruments				-
Financial instruments designated as at-fair-value through profit or loss				-
Derivatives used for hedging purposes				-
Available for sale financial assets	125 195		3 194 609	3 319 804
FINANCIAL LIABILITIES				
Financial instruments at-fair-value through profit or loss held for trading	2 437 494	-	-	2 437 494
of which financial assets at-fair-value through profit or loss	2 430 244			2 430 244
of which derivative financial instruments	7 250			7 250
Financial instruments designated as at-fair-value through profit or loss				
Derivatives used for hedging purposes				

(In thousand MAD)

FINANCING COMMITMENTS

	2013	2012
Financing commitments given	**15 467 096**	**14 794 963**
- To credit institutions	1 356 425	1 630 754
- To customers:	14 110 671	13 164 209
Confirmed letters of credit		
Other commitments given to customers		
Financing commitments received	**2 897 232**	**1 451 765**
From credit institutions	2 897 232	1 451 765
From customers	-	0

(In thousand MAD)

GUARANTEE COMMITMENTS

	2013	2012
Guarantee commitments given	**21 576 455**	**17 822 232**
To credit institutions	6 646 676	6 212 808
To customers :	14 929 778	11 609 424
Sureties provided to tax and other authorities, other sureties		
Other guarantees		
Guarantee commitments received	**44 459 136**	**36 315 329**
From credit institutions	43 550 070	35 106 346
From the State and guarantee institutions	909 066	1 208 983

(In thousand MAD)

PROVISIONS IN RESPECT OF POST-EMPLOYMENT AND OTHER LONG-TERM BENEFITS PROVIDED TO EMPLOYEES

	2013	2012
Retirement allowances and equivalents	218 134	232 869
Special seniority premiums allowances		
Other		
TOTAL	**218 134**	**232 869**

(In thousand MAD)

BASIC ASSUMPTIONS UNDERLYING CALCULATIONS

	2013	2012
Discount rate	5,60%	4,50%
Rate of increase in salaries	3%	3%
Expected return on assets	N/A	N/A
Other	**11%**	**11%**

(In percentage)

COST OF POST-EMPLOYMENT SCHEMES

	2013	2012
Normal cost	17 558	17 046
Interest cost	10 045	9 773
Expected returns of funds		
Amortization of actuarial gains/ losses		
Amortization of net gains/ losses		-
Additional allowances	27 603	
Other		
Net cost of the period	27 603	26 819

(In thousand MAD)

CHANGES IN THE PROVISION RECOGNISED ON THE BALANCE SHEET

	2013	2012
Actuarial liability, beginning of the period	232 869	228 320
Normal cost	17 558	17 046
Interest cost	10 045	9 773
Experience gains/ losses	-23 518	-2 299
Other actuarial gains/ losses		
Depreciation of net gains/losses	-	-
Paid benefits	-18 820	-19 972
Additional benefits		
Other		
Actuarial liability, end of the period	**218 134**	**232 869**

(In thousand MAD)

COST OF SHARE-BASED PAYMENTS

	2013	2012
Overall expense of the equity incentive plan	43 456	43 456

(In thousand MAD)

TRANSACTIONS ON CAPITAL

	In number	Unit value	In MAD
Number of shares outstanding at 31 December 2010	171 963 390	10	1 719 633 900
Number of shares outstanding at 31 December 2011	171 963 390	10	1 719 633 900
Capital increase by means of scrip issue at 31 December 2012	179 463 390	10	1 794 633 900
Number of shares outstanding at 31 December 2013	179 463 390	10	1 794 633 900

EARNINGS PER SHARE

	2013	2012
SHARE CAPITAL (IN MAD)	1 794 633 900	1 794 633 900
Number of common shares outstanding during the year	179 463 390	179 463 390
NET INCOME ATTRIBUTABLE TO THE SHARHOLDER'S OF THE PARENT (IN MAD)	1 230 795 682	921 885 000
BASIC ERNINGS PER SHARE (IN MAD)	6,9	5,1
DILUTED EARNING PER SHARE (IN MAD)	6,9	5,1

(In thousand MAD)

SCOPE OF CONSOLIDATION

Company	Activity	% of voting interests	% of ownership interests	Method
BMCE BANK	Banking			Mère
BMCE CAPITAL	Investment Bank	100,00%	100,00%	I.G.
BMCE CAPITAL GESTION	Asset Management	100,00%	100,00%	I.G.
BMCE CAPITAL BOURSE	Financial Intermediation	100,00%	100,00%	I.G.
MAROC FACTORING	Factoring	100,00%	100,00%	I.G.
MAGHREBAIL	Leasing	51,00%	51,00%	I.G.
SALAFIN	Consumer Loans	74,50%	74,50%	I.G.
BMCE INTERNATIONAL MADRID	Banking	100,00%	100,00%	I.G.
LA CONGOLAISE DE BANQUE	Banking	25,00%	25,00%	I.G.
BMCE BANK INTERNATIONAL UK	Banking	100,00%	100,00%	I.G.
BANK OF AFRICA	Banking	72,63%	72,63%	I.G.
LOCASOM	Car Rental	100,00%	97,30%	I.G.
RM EXPERTS	recovery	100,00%	100,00%	I.G.
BANQUE DE DEVELOPPEMENT DU MALI	Banking	27,38%	27,38%	M E E
EULER HERMES ACMAR	Insurance	20,00%	20,00%	M E E
HANOUTY	Distribution	45,55%	45,55%	M E E
EURAFRIC INFORMATION	Information Technology Services	41,00%	41,00%	M E E
CONSEIL INGENIERIE ET DEVELOP-PEMENT	Study Office	38,90%	38,90%	M E E

DIRECTORS' FEES PAID TO MEMBERS OF THE BOARD OF DIRECTORS

	2013			2012		
	Gross amount	with holding Tax	Net amount paid	Gross amount	Tax withholding	Net amount paid
Natural and legal persons Resident in Morocco	1 212	312	900	1 212	312	900
Physical and legal persons non Resident in Morocco	333	33	300	333	33	300
TOTAL	**1 546**	**346**	**1 200**	**1 546**	**346**	**1 200**

(In thousand MAD)

INFORMATION CONCERNING FINANCE LEASES

	Gross Investissement	Present value of minimum lease payments under the lease	Unguaranteed residual value accruing to the lessor
≤ 1 year	2 675 137	441 922	70 121
> 1 year ≤ 5 years	6 797 561	3 972 587	200 032
> 5 years	4 687 226	3 894 389	382 460
TOTAL	**14 159 924**	**8 308 898**	**652 613**

(In thousand MAD)

INFORMATION CONCERNING OPERATING LEASES

	Present value of minimum lease payments under the lease	Total contingent rents recognized as income in the period
≤ 1 year	230 000	
> 1 year ≤ 5 years	1 000 000	
> 5 years		
TOTAL	1 230 000	-

Statutory Auditors' General and Special Reports

Fidaroc Grant Thornton

47, rue Allal Ben Abdellah
20 000 Casablanca
Morocco

Ernst & Young

37, Bd Abdellatif Ben Kaddour
20 060 Casablanca
Morocco

To the Shareholders of
BMCE BANK
140, Avenue Hassan II
Casablanca

STATUTORY AUDITORS' GENERAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECMBER 2013

In compliance with the assignment entrusted to us by your Annual General Meeting of 25 May 2011, we have audited the attached financial statements of Banque Marocaine du Commerce Extérieur, "BMCE Bank", comprising the balance sheet, off-balance sheet statement, income statement, management accounting statement, cash flow statement and additional information statement for the financial year ended 31 December 2013. These financial statements show shareholders' equity and equivalent of MAD 18,633,841 thousand including net income of MAD 1.108.625 thousand.

MANAGEMENT'S RESPONSIBILITY

It is Management's responsibility to prepare and present these financial statements to give a true and fair view of the company's financial position in accordance with the generally-accepted accounting principles and procedures applicable in Morocco. This responsibility includes designing, implementing and maintaining internal control procedures relating to the preparation and presentation of the financial statements to ensure that they free of material misstatement and for making accounting estimates that are reasonable under the circumstances.

AUDITOR'S RESPONSIBILITY

It is our responsibility to express an opinion on these financial statements based on our audit. We carried out our audit in accordance with Moroccan accounting standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures adopted depend on the auditor's judgement, including an assessment of the risks of material misstatement in the financial statements.

In making those risk assessments, the auditor takes into consideration the internal control procedures adopted by the entity relating to the preparation and presentation of the financial statements in order to determine appropriate audit procedures under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the said procedures. An audit also consists of assessing whether the accounting policies adopted are appropriate and whether the accounting estimates made by senior management are reasonable, as well as assessing the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements referred to above in the first paragraph give, in all material aspects, a true and fair view of the income from operations for the financial year ended 31 December 2013 and of the financial position of Banque Marocaine du Commerce Extérieur in accordance with the generally-accepted accounting principles and procedures applicable in Morocco.

SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law and we are satisfied as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to the shareholders, including the company's financial statements.

Furthermore, in accordance with the provisions of article 172 of Law 17-95 as amended and completed by Law 20-05 relating to limited companies (sociétés anonymes), we hereby inform you that, in 2013, the Bank acquired a 78% stake in BMCE Euroservices for MAD 42,317 thousand.

Casablanca, 21 April 2014

The Statutory Auditors

FIDAROC GRANT THORNTON

BMCE BANK

Faïçal MEKOUAR
Associé

ERNST & YOUNG

Bachir TAZI
Associé

Statutory Auditors' Special Report

Fidaroc Grant Thornton
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20 000 Casablanca
Morocco

Ernst & Young
37, Bd Abdellatif Ben Kaddour
20 060 Casablanca
Morocco

To the Shareholders of
BMCE BANK
140, Avenue Hassan II
Casablanca

STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECMBER 2013

In our capacity as the statutory auditors of your company, we hereby present to you our report on related party agreements in accordance with the provisions of articles 56-59 of Law 17-95 as amended and completed by Law 20-05 and its application decree.

It is our responsibility to present to you the main terms and conditions of agreements that have been disclosed to us by the Chairman of the Board or that we may have discovered in carrying out our assignment, without our commenting on their relevance or substance or looking for any undisclosed agreements. Under the provisions of the above Law, it is your responsibility to determine whether these agreements should be approved.

We performed the procedures that we deemed necessary in accordance with Moroccan accounting standards. These procedures consisted of checking that the information given to us is consistent with the underlying documents.

1. AGREEMENTS ENTERED INTO DURING FINANCIAL YEAR 2013

1.1 Subscription contract between BMCE Bank and BMCE CAPITAL, BARCLAYS BANK, BNP PARIBAS and CITIGROUP GLOBAL MARKETS LIMITED

Under this contract, signed 26 November 2013, BMCE Capital, co-lead manager, undertakes to carry out a share placing in respect of an issue by BMCE Bank for the equivalent of USD 300,000,000 at the closing date, 27 November 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is Deputy Chief Executive Officer of BMCE Bank
- Mr Zouheir BENSAID, Director of BMCE Bank is a member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, Deputy Chief Executive Officers of BMCE Bank are members of BMCE Capital's Supervisory Board

1.2 Contract to transfer BMCE Bank's entire shareholding in BMCE International Spain to BMCE International Holdings Plc (BIH)

Signed in December 2013, this contract provides for the transfer of the entire share capital of BMCE International Madrid SAU from BMCE Bank to BIH.

In consideration for the sales price, BMCE Bank has subscribed to a EUR 50 million share issue by BIH (£42.6 million) by offsetting its liquid and enforceable claims.

In respect of this agreement, BMCE Bank recognised total income of MAD 218,276 thousand for the period ended 31 December 2013.

Persons concerned:

- Mr Othman BENJELLOUN, Chairman of BIH is also Chairman and Chief Executive Officer of BMCE Bank
- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies
- Mr Mohammed AGOUMI, Director of BIH is also a Deputy Chief Executive Officer of BMCE Bank

1.3 Agency agreement between BMCE Bank International Plc (BBI) and BMCE Bank relating to a private placing of BOA Group shares

Under the terms of this agreement, signed 15 October 2013, BBI is acting as an Advisor to BMCE Bank SA regarding a private placing of 5%-20% of BOA Group SA's shares by sale of existing shares or the issue of new shares to qualified institutional investors selected by BMCE Bank.

Fees paid to BBI amount to GBP 300,000 in addition to a commission of 1.50% of the amount paid by each investor in respect of the placing. This contract expires 31 March 2014.

In respect of this agreement, BMCE Bank recognised an expense of MAD 4,050 thousand for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

1.4 Agency agreement between BMCE Bank International Plc (BBI) and BMCE Bank relating to restructuring BMCE Bank's European operations

Under the terms of this agreement, signed 22 July 2013 relating to restructuring BMCE Bank's European operations, BBI undertakes to provide BMCE Bank with the following services:

- Advise and assist BMCE Bank regarding the transaction's feasibility from a legal, regulatory and tax-related standpoint;
- Provide assistance with regard to managing the transaction's underlying risk;
- Provide assistance in its dealings with regulators;
- Prepare the documentation relating to the transaction.

In consideration, BMCE Bank shall pay success fees equivalent to 2% of the total value of BMCE Bank Madrid's share capital with a minimum value set at EUR 1 million. This contract expires upon the completion of the transaction or, failing that, 31 December 2013.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

1.5 Services contract between BMCE Bank International Plc (BBI) and BMCE Bank relating to BMCE International Holdings Plc (BIH)

Signed 4 December 2013, this contract relates to services provided by BBI over the past 6 years. Under the terms of this contract, which expires 31 December 2013, BBI's remuneration shall amount to GBP 300,000. The services provided consist of financial consolidation and IFRS reporting at BMCE Bank level as well as any additional services as agreed.

In respect of this agreement, BMCE Bank recognised an expense of MAD 4,050 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

1.6 Agreement between BMCE CAPITAL and BMCE Bank relating to management of market and custodian activities

Under the terms of this mandate, signed in 2013 for a 5-year period, BMCE Bank entrusts BMCE Capital with the responsibility of cash management and managing the market activities of BMCE Bank and Tangier Offshore as well as custodian management activities.

The remuneration terms will be laid out in an amendment.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank

• Mr Amine BOUABID, Director of BMCE Bank is also Vice-Chairman of BMCE Capital's Supervisory Board

• Mr Zouheir BENSAID, Director of BMCE Bank is also a member of BMCE Capital's Supervisory Board

• Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, Deputy Chief Executive Officers of BMCE Bank are also members of BMCE Capital's Supervisory Board

1.7 Services contract between BMCE Bank and BMCE EuroServices

Signed in 2013, this contract aims to clarify the underlying terms and conditions by which BMCE Bank will pay half-yearly fees to the Service Provider in consideration for the latter developing the Moroccans living abroad customer segment in Morocco.

Remuneration of Head Office and Branch Offices will be based on two criteria: a percentage of the net banking income earned by BMCE Bank in the Moroccans living abroad segment and a percentage of the funds transferred to BMCE Bank accounts in Morocco.

In respect of this agreement, BMCE Bank recognised an expense of MAD 45,973 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Board of BMCE EuroServices is also a Deputy Chief Executive Officer of BMCE Bank

• Mr Omar TAZI, Assistant Director of BMCE EuroServices is also a Deputy Chief Executive Officer of BMCE Bank

• Messrs Driss BENJELLOUN, Mohamed AGOUMI and Mounir CHRAIBI, Directors of BMCE EuroServices are also Deputy Chief Executive Officers of BMCE Bank

1.8 Cooperation agreement between BMCE Bank and MABANICOM

This agreement, signed 3 December for an initial 2-year period, renewable on an annual basis, outlines the terms and conditions by which MABANICOM shall carry out real estate development and sales activities on behalf of the Bank.

Remuneration: on selling a property, the Partner receives 2% of the sales price excluding stamp duty and taxes and 1% net if the sale is realised directly by BMCE Bank.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

• Mr Othman BENJELLOUN, Chairman and Chief Executive Officer of BMCE Bank is Chairman of MABANICOM

• Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

• Mr M'Fadel EL HALAISSI, Director of MABANICOM is also a Deputy Chief Executive Officer of BMCE Bank

• Messrs Najib BENABDALLAH and Mohammed BENNOUNA, Deputy Chief Executive Officers of BMCE Bank are also Directors of MABANICOM

1.9 Commercial lease contract between BMCE Bank and GNS Technologies

Under the terms of this agreement, effective 1 January 2013 for an automatically-renewable 3-year period, BMCE Bank shall lease to GNS Technologies office space on the 2nd floor of a building located at 239 Boulevard Mohammed V in Casablanca whose land title number is No.36.829/C with a surface area of 276 m² whose land title number is in turn No.75.965/C, a property known as "GAMECOUR 4".

The monthly rental payment relating to this office space is set at MAD 16.6 thousand for the first year, MAD 19.3 thousand for the second year and MAD 22 thousand for the third year. To that is added a local council tax of 10.5% payable monthly as well as rental charges to maintain and manage the building's common areas which are invoiced pro-rata to the surface area rented.

In respect of this agreement, BMCE Bank recognised total income of MAD 220 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Mounir CHRAIBI, Chairman of the Board of GNS Technologies is also a Deputy Chief Executive Officer of BMCE Bank

• Messrs M'Fadel EL HALAISSI and Driss BENJELLOUN, Deputy Chief Executive Officers of BMCE Bank are also Directors of GNS Technologies

1.10 Commercial lease contract between BMCE Bank and RM EXPERTS

Under the terms of this agreement, effective 1 March 2013 for an automatically-renewable 3-year period, BMCE Bank shall lease to RM Experts office space on the 3rd floor of a building located at Casablanca Zénith No.2 et 2A Sidi Maarouf, Taoufik land plot, whose land title number is No.19.779/47 with a surface area of 235 m² whose land title number is in turn No. 19.779/47.

The monthly rental payment is MAD 31.2 thousand excluding management company and maintenance charges.

In respect of this agreement, BMCE Bank recognised total income of MAD 312 thousand for the period ended 31 December 2013.

Persons concerned :

- Mr Mamoun BELGHITI, Chairman of the Board of RM EXPERTS is also a Director of BMCE Bank
- Mr Brahim BENJELLOUN-TOUIMI, Deputy Chief Executive Officer of BMCE Bank is a Director of RM Experts
- Mr M'Fadel El HALAISSI, Deputy Chief Executive Officer of BMCE Bank is a Director of RM Experts
- Mr Mostafa ZAHED, Deputy Chief Executive Officer of BMCE Bank is a Director of RM Experts

2. AGREEMENTS ENTERED INTO DURING PREVIOUS FINANCIAL YEARS WHICH CONTINUED TO BE IMPLEMENTED DURING FINANCIAL YEAR 2013

2.1 Draft agreement between BMCE Bank Medi Télécom SA relating to the establishment of an operational partnership regarding the Mobile Money service

This draft agreement, signed 26 June 2012 prior to establishing a definitive contract, relates to this partnership and establishes the project's strategic guidelines and principles for doing business.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Finance.Com, which has a 6.47% holding in BMCE Bank, holds a 30% stake in MEDITELECOM
- Mr Zouheir BENSAID, Director of MEDI TELECOM is also a Director of BMCE Bank

2.2 Delegated responsibility agreement between BMCE Bank and BMCE International SAU relating to the management of BMCE Euroservices

The purpose of this contract, signed 10 April 2012, is to formalise intra-Group relations between the parties regarding the responsibility assumed by BMCE INTERNATIONAL SAU in relation to services carried out by BMCE Euro Services, its wholly-owned subsidiary, under the orders of BMCE Bank, of which the former is indirectly a wholly-owned subsidiary.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Othman BENJELLOUN, Chairman of BMCE International SAU's Board is also Chairman and Chief Executive Officer of BMCE Bank
- Messrs Azzedine GUESSOUS, Mamoun BELGHITI, Mohammed BENNANI and Brahim BENJELLOUN-TOUIMI are Directors of both companies
- Mr Mohamed AGOUMI, Director of BMCE International SAU, is Deputy Chief Executive Officer of BMCE Bank

2.3 Management mandate between BMCE Bank and BOA France

This agreement, signed 6 June 2012 between BMCE Bank and BOA France, a subsidiary of BOA Group, establishes the terms and conditions by which BMCE Bank mandates BOA France, in consideration for the payment of fees, to handle on its behalf financial transactions for Moroccan customers living abroad. The contract also defines the operating terms and conditions of the BMCE Bank account held in the ledgers of BOA France.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Mohamed BENNANI, Chairman and Chief Executive Officer of BOA Group is also a Director of BMCE Bank
- Messrs Brahim BENJELLOUN-TOUIMI and Azeddine GUESSOUS are Directors of BMCE Bank and BOA Group
- Messrs Driss BENJELLOUN and Mohamed AGOUMI are Directors of BOA Group and Deputy Chief Executive Officers of BMCE Bank

2.4 Agreement between BMCE Bank and BMCE Capital Gestion Privée to manage margin calls inherent in structured products

Under this agreement, signed 29 June 2012, BMCE Capital Gestion Privée undertakes to monitor the risk of fluctuation in structured products contracted between the Parties by adopting a margin call system for those structured products.

Remuneration for margin calls on behalf of BMCE Bank is based on money market rates in dirhams.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Messrs Brahim BENJELLOUN-TOUIMI, Driss BENJELLOUN, Omar TAZI and Amine BOUABID, Directors of BMCE Capital Gestion Privée are also Directors of BMCE Bank
- Messrs Driss BENJELLOUN and Omar TAZI, Deputy Chief Executive Officers of BMCE Bank are also Directors of BMCE Capital Gestion Privée

2.5 Services agreement between BMCE Bank and BMCE Capital

Signed 20 November 2012 and taking effect 1 January 2012, this one-year automatically-renewable agreement establishes the terms and conditions by which BMCE Bank remunerates BMCE Capital for technical support provided to BOA Group via its legal division.

Remuneration for the said services, invoiced on an annual basis, is calculated on the basis of man days at a rate of €100 per man day.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is also Deputy Chief Executive of BMCE Bank
- Mr Amine BOUABID, Director of BMCE Bank is also Vice-Chairman of BMCE Capital's Supervisory Board
- Mr Zouheir BENSAID, Director of BMCE Bank is also a member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, Deputy Chief Executive Officers of BMCE Bank are also members of BMCE Capital's Supervisory Board

2.6 Services contract between BMCE Bank and RMA Watanya

Signed in April 2012 with effect from 1 October 2011, this contract defines general and specific terms and conditions regarding the provision of premises, various services and equipment by BMCE Bank to RMA WATANYA. It also establishes the terms and conditions of use by the latter of the resources made available in consideration for a flat-rate payment.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Othman BENJELLOUN, Chairman of RMA WATANYA's Supervisory Board is also Chairman and Chief Executive Officer of BMCE Bank
- RMA Watanya owns a 30.02% stake in BMCE Bank
- Messrs Azeddine GUESSOUS and Brahim BENJELLOUN-TOUIMI are members of RMA WATANYA's Supervisory Board and are also Directors of BMCE Bank
- Mr Mounir CHRAIBI, member of RMA WATANYA's Supervisory Board is also a Deputy Chief Executive Officer of BMCE Bank

2.7 Licence to assign the lease relating to the premises located on the 2nd Floor, Juxon House, 100 St. Paul's Church Yard, London EC4M 8BU between BMCE Bank, Standard Life Assurance Limited and BMCE Bank International Plc

Signed in December 2012, this agreement has enabled BMCE Bank International Plc to transfer the lease contract to BMCE Bank in respect of the above premises.

In respect of this agreement, BMCE Bank recognised an expense of MAD 21,686 thousand for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

2.8 Agreement between BMCE Bank and Hanouty relating to a current account advance

Signed 28 November 2012, this agreement relates to the provision by BMCE Bank of an advance to HANOUTY shareholders' current account in the sum of MAD 14,315,273.15 at an annual rate of interest of 3.3%. The agreement expires when BMCE Bank is repaid in full by HANOUTY.

The advance is repayable in three equal annual instalments, the first being 1 December 2013.

In respect of this agreement, BMCE Bank recognised income of MAD 483 thousand for the period ended 31 December 2013.

Persons concerned :

- BMCE Bank, represented by Mr Mostapha ZAHED, Deputy Chief Executive Officer is also a corporate director of HANOUTY SHOP

2.9 Technical support agreement between BMCE Bank and AFH Services

Under the terms of this one-year automatically-renewable agreement signed in 2012, BMCE Bank provides intra-Group technical support to AFH aimed at providing BOA Group with business line expertise.

AFH is invoiced for these services on the basis of man days at a rate of €1,200 excluding taxes per man day.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned:

- Mr Mohamed BENNANI, Chairman and Chief Executive Officer of BOA Group is also a Director of BMCE Bank
- Messrs Brahim BENJELLOUN-TOUIMI and Azeddine GUESSOUS are Directors of BMCE Bank and BOA Group
- Messrs Driss BENJELLOUN and Mohamed AGOUMI are Directors of BOA Group and Deputy Chief Executive Officers of BMCE Bank

2.10 Funded Participation Agreement between BMCE Bank (TOS) and BMCE Bank International plc

Under the terms of this agreement, signed 8 August 2012, BMCE Bank accepts to fund a sub-participation of USD 7,812,586.82, i.e. a participation of 32%, as part of a discount and trade agreement between BBI and Glencore Energy UK Ltd at a rate of 0.95% over Libor. The sub-participation's maturity date is 31 December 2012.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

2.11 Amendment to a subordinated loan contract between BMCE Bank and BMCE International

Signed 25 July 2012, this amendment extends the maturity date of the initial subordinated loan contract between the parties of May 2010 of £15,000,000 from 7 to 10 years.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

2.12 Subordinated loan contract between BMCE Bank and BMCE Bank International (BBI) (formerly Médicapital Bank Plc)

Under this agreement signed 30 May 2010, BMCE Bank makes available to BBI a subordinated loan for the euro equivalent of £15,000,000 at an annual fixed rate of 4% in respect of Tier 2 capital. The loan's repayment date is seven years subsequent to the agreement's effective date.

In respect of this agreement, BMCE BANK recognised income of MAD 8,015 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

2.13 Agreements between BMCE Bank and Salafin

- Services contract between BMCE Bank and SALAFIN

This three-year automatically-renewable services contract, signed in 2011, defines the terms and conditions by which BMCE Bank provides SALAFIN with a certain number of services and equipment as well as the terms governing their usage. BMCE Bank receives a flat royalty payment of MAD 1,000 including taxes per desk. Royalties are paid on a quarterly basis in advance.

In respect of this agreement, BMCE BANK recognised income of MAD 96 thousand for the period ended 31 December 2013.

- Agreement that SALAFIN establishes an on-demand credit compliance control system for BMCE Bank's customer files as well as hosting a management system on an ASP basis

Signed in 2011, the purpose of this agreement between BMCE Bank and SALAFIN is to establish a back-office system to ensure customer file compliance, send reminders to the network to correct non-compliant customer files and report on operational risks. The system also centralises and processes customer declarations of death and disability insurance subscriptions and digitises and archives customer loan files that have been transferred to an entity appointed by the Bank.

The agreement also relates to hosting, running and maintaining on a daily basis a customer file management system based on the Immediat system which is interfaced with the Bank's information systems as well as providing BMCE Bank with a maintenance centre.

The remuneration paid by BMCE Bank is calculated on the basis of the number of customer files actually processed by the system based on a pricing structure.

- Amendment to the agreement that SALAFIN establishes an on-demand credit compliance control system for BMCE Bank's customer files

Signed on 1 July 2011, this amendment to the agreement between BMCE Bank and SALAFIN modifies the remuneration terms by ensuring joint management by both Parties in respect of new consumer loans distributed to retail customers. As a result, interest income will be split as follows: 80% to the entity which bears the risk and 20% to the other entity. This amendment also specifies the services provided by SALAFIN for all outstandings managed by one or both Parties.

In respect of this agreement and its amendment, BMCE recognised an expense of MAD 62,975 thousand and income of MAD 11,864 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Brahim BENJELLOUN-TOUIMI, Chairman of SALAFIN's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank

• Mr Mamoun BELGHITI, a member of SALAFIN's Supervisory Board is also a Director of BMCE Bank

• Messrs Driss BENJELLOUN and Omar TAZI, members of SALAFIN's Supervisory Board are also Deputy Chief Executive Officers of BMCE Bank

2.14 Agreements between BMCE Bank and Eurafric Information (EAI)

- Draft agreement between BMCE Bank and Eurafric Information (EAI) relating to the invoicing of software licences and related services

Signed 2 December 2011, the purpose of this agreement is for EAI to provide BMCE Bank with a certain number of licences as described in the contract (Briques GRC, E-Banking Cyber Mut, Poste Agence Lot 1) for use by the latter's employees.

In consideration, BMCE Bank must pay EAI the dirham equivalent of €4,800,370.40 for CRM services, €3,303,063.20 for CRM licences, €201,976.60 for the Poste Agence Lot 1 licence, €729.504 for Poste Agence Lot 1 services, €500,000 for E-Banking licences and €768,672 for E-Banking services. These amounts exclude taxes, to which must be added an additional 10% in respect of a government withholding tax deducted at source.

BMCE Bank must also pay licence maintenance costs including €545,004.80 for CRM maintenance, €105,694 for the Poste Agence Lot 1 contract, €162,801 for maintenance of E-banking Cyber Mut.

- Amendment No.2 APPENDIX III to the services contract between BMCE Bank and Eurafric Information

Signed 10 March 2011 and taking effect 1 January, this amendment modifies the services provided by EAI to BMCE Bank as well as the pricing structure and the terms and conditions of payment. The amendment offers the possibility of revising on an annual basis the man-hour rate applicable to services provided under the initial contract.

In respect of both these agreements signed with EAI in 2011, BMCE Bank recognised the following amounts for the period ended 31 December 2013 :

• E-BANKING : MAD 16,260 thousand

• GRC : MAD 15,825 thousand

• Poste agence : MAD 1,191 thousand

• Recurring services: MAD 44,018 thousand

• SIBEA CRM project (non-current assets): MAD 43,365 thousand

• Non-SIBEA project (non-current assets) : MAD 24,379 thousand

• E-Banking maintenance: MAD 2,209 thousand

• GRC maintenance: MAD 2,068 thousand

Persons concerned :

Mr Brahim BENJELLOUN-TOUIMI, Chairman of EAI's Supervisory Board is also a Director of BMCE Bank

2.15 Agreement between BMCE Bank and Global Network Systems SA ("GNS") relating to Carte MPOST – Passport

Signed 1 February 2011, the purpose of this agreement is for BMCE Bank to provide GNS with prepaid cards as well as determining the terms for recharging, personalising and using these cards.

For each card delivered, the Bank is credited an amount previously agreed by both Parties.

The cost of recharging the card is debited against the customer's bank account held with BMCE Bank. All other expenses are debited against the card's balance.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2012.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Board of GNS Holding is also Deputy Chief Executive Officer of BMCE Bank
- Messrs Mounir CHRAIBI, M'Fadel EL HALAISSI and Driss BENJELLOUN, Deputy Chief Executive Officers of BMCE Bank are also Directors of GNS Holding

2.16 Services contract between BMCE Bank and Eurafric GED Services

Signed in 2011 for an initial three-month automatically-renewable period prior to establishing a definitive contract when authorisation is obtained from Bank Al Maghrib, the purpose of this contract is to define the terms and conditions by which BMCE Bank entrusts to Eurafric GED Services document digitisation services.

Monthly invoices are issued based on volume. The cost is 0.86 dirhams per digitised page, 0.68 dirhams per video-encoded document, 5 dirhams per document for the return of any previously unreturned document to the service provider, 3 dirhams per document communicating the index in the event that the document has been returned to BMCE Bank (prices quoted exclude taxes).

In respect of this agreement, BMCE Bank recognised an expense of MAD 1.548 thousand for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the EAI subsidiary is also a Director of BMCE Bank

2.17 Partnership agreement between BMCE Bank and BMCE Bank International Plc relating to sub-contracting clearing services

Under the terms of this agreement signed 4 October 2011, BMCE BANK International provides BMCE Bank with a number of banking services including:

- Cheques drawn on French- or foreign-domiciled banks;
- Inter-bank transfers to BMCE Bank or its customers;
- International SWIFT transfers;
- Bills of exchange domiciled with BMCE Bank and payable in France;
- Documentary credit confirmations.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI is a Director of both companies

2.18 Agreement between BMCE Bank and BMCE Capital Gestion to promote and market mutual funds via the BMCE Bank branch network

Signed 1 March 2011 for an automatically-renewable 12-month period, the purpose of this agreement is to determine the terms and conditions for cooperation between the Parties relating to the marketing by BMCE Bank of a specific number of BMCE Capital Gestion products via the BMCE Bank branch network. In this regard, the Parties give a mutual undertaking to allocate the necessary human, material, technical and logistical resources to develop and promote the mutual funds. BMCE Bank's remuneration is calculated on the basis of the volume of subscriptions/redemptions generated by the branch network with BMCE CAPITAL GESTION retroceding a share of the entry/exit fees at the rates set out in an appendix to the agreement.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned :

- Mr Amine BOUABID, Director of BMCE Capital Gestion is also a Director BMCE Bank
- Mr Driss BENJELLOUN, Deputy Chief Executive Officer of BMCE Bank is also a Director of BMCE Capital Gestion

2.19 Agreements relating to leasing premises

These agreements relate to the leasing of premises or offices to the following companies:

Company	Date	Type	Location	Amount 2013 (KMAD)
EAI	01/03/2011	Office space	49 & 51 rue Ali Ibnou Abi Taleb, Ground floor, 1st to 7th floors, car park and basement, Casablanca	7,807
RM Experts	01/01/2011	Office space	Immeuble Zénith, No.2 and 2 bis, Lotissement Taoufik, roundabout route de Marrakech and Bouskoura, Casablanca	991
BMCE Capital	01/10/2009	Office space	142, avenue Hassan II, 4th floor, Casablanca	2,688
MEDITELECOM	01/08/2012	Building patio	Essaouira	91
BMCE Capital	01/07/2002	Office space	BMCE BANK Branch, Agadir Ville	31
EURAFRIC INFORMATION	15/10/2009	279 m² apartment TF No.36929/C, property known as "GAMECOUR"	243 Bd Mohamed V, Casablanca	309
F2S	01/11/2009	Office space on 2nd floor of "GAMECOUR" building	243 Bd Mohamed V, Casablanca	138

2.20 Three-party agreement relating to the transfer of leases in respect of the acquisition and development of office premises in Avenue Imam Malik, Rabat

Signed 16 March 2011 between BMCE CAPITAL, the initial lessee, BMCE Bank, the current lessee and MAGHREBAIL, the lessor, this agreement provides for the transfer of leases to BMCE Bank in consideration for a monthly rental payment of MAD 68,453.70 excluding taxes and a total fixed cost of MAD 7,200,000 in relation to funding costs of which MAD 720,000 relates to the estimated land value. This contract is for a period of 97 months from 25 April 2011 to 24 May 2019.

In respect of this contract, BMCE Bank recognised an expense of MAD 821 thousand for the period ended 31 December 2012.

Persons concerned :

- Mr Azeddine GUESSOUS, Chairman of the Board of Maghrebail is also a Director of BMCE Bank
- Messs Othman BENJELLOUN, Mohammed BENNANI and Zouheir BENSAID, Members of the Board of Maghrebail are also respectively Chairman, Deputy Chief Executive Officer and Director of BMCE Bank
- Mr M'Fadel EL HALAISSI, Director of Maghrébail is also a Deputy Chief Executive Officer of BMCE Bank
- Messrs Zouheir BENSAID, Driss BENJELLOUN and M'Fadel EL HALAISSI are members of BMCE Capital's Supervisory Board and a Director of BMCE Bank in the first case and Deputy Chief Executive Officers of BMCE Bank in the second and third cases
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank

2.21 Amendment to the BMCE EDIFIN agreement between BMCE Bank and Global Network Systems ("GNS")

Signed 2 April 2010 with effect from January 2010, the purpose of this amendment, as part of the Bank's policy to extend BMCE EDIFIN services to all commercial relations and enhance profitability, is to revise the monthly payment for GNS' Value-Added Network services. In this regard, BMCE Bank shall assume the role of wholesaler, assuming responsibility for marketing services acquired from GNS.

Each year, BMCE Bank shall pay the service provider MAD 5,500,000 excluding taxes which relates to a minimum volume of 2,000,000 transaction entries which it undertakes to acquire.

A second amendment signed 30 December 2011 and taking effect January 2012 which sees the annual payment made by BMCE Bank to the service provider reduced to MAD 2,750,000 excluding taxes which corresponds to the minimum volume that it undertakes to acquire of 2,000,000 transaction entries.

In respect of this agreement, BMCE Bank recognised an expense of MAD 2,750 thousand excluding taxes for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Board of GNS Holding is also Deputy Chief Executive Officer of BMCE Bank
- Messrs Mounir CHRAIBI, M'Fadel EL HALAISSI and Driss BENJELLOUN, Deputy Chief Executive Officers of BMCE Bank are also Directors of GNS Holding

2.22 Contract between BMCE Bank and RM Experts relating to debt recovery

Signed 24 December 2010 between RECOVERY INTERNATIONAL MANAGEMENT AND EXPERTISE (RM EXPERTS) and BMCE Bank, the agreement mandates RM EXPERTS on an exclusive basis to recover the non-performing loans entrusted to it by BMCE Bank. The contract is for a five-year period which is automatically renewable in subsequent two-year periods.

BMCE Bank undertakes to make available to the service provider, on a secondment basis, all staff working in the Remedial Management Division from the contract date. These employees will be paid directly by BMCE Bank.

BMCE Bank will invoice the service provider for these employees' salaries and other items of remuneration plus a 20% margin. The invoice relating to these employee costs was MAD 14,547 thousand for the period ended 31 December 2013.

RM EXPERTS will invoice BMCE Bank for "management of its human resources". The related expense recognised by BMCE Bank was MAD 1,786 thousand for the period ended 31 December 2013.

As part of this agreement, for each customer file for which the amount to be recovered is less than two hundred thousand dirhams, BMCE Bank will be invoiced for the sum of five hundred dirhams excluding taxes in respect of related expenses. RM EXPERTS also receives from BMCE Bank success fees payable on a quarterly basis depending on the sums repaid or recovered.

In the event of non-recovery, BMCE Bank undertakes to reimburse RM EXPERTS for all actual costs incurred by the latter.

BMCE Bank paid RM EXPERTS success fees of MAD 41,893 thousand and management fees of MAD 1,410 thousand for the period ended 31 December 2013.

Persons concerned :

- Mr Mamoun BELGHITI, Chairman of the Board of RM EXPERTS is also a Director of BMCE Bank
- Messrs Brahim BENJELLOUN-TOUIMI, M'Fadel EL HALAISSI and Mostafa ZAHED, members of the Board of RM EXPERTS are respectively Chief Executive Officer, Deputy Chief Executive Officer and Assistant Chief Executive Officer of BMCE Bank

2.23 Cash management agreement between BMCE Bank and BMCE Capital

The purpose of the agreement, signed 19 October 1999, is to entrust BMCE Capital with the management of the Bank's cash, money market, fixed income and foreign exchange activities in dirhams, in convertible dirhams and in foreign currencies as well as those of its Tangier-based subsidiary, Tangier Offshore ("TOS").

This agreement is for a period of three years and renewable for successive periods.

The terms and conditions for remunerating the services provided by BMCE Capital, set out in the appendix of 22 November 2001, are as follows :

- BMCE CAPITAL receives annual remuneration of 15% of any surplus above MAD 100 million of gross operating income generated by the Bank's market activities;
- BMCE CAPITAL's remuneration may not be less than MAD 10 million nor more than MAD 20 million over any 12-month management period.

BMCE CAPITAL's remuneration was MAD 20,000 thousand for the period ended 31 December 2013.

An expense of MAD 55,000 thousand was recognised for the period ended 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank
- Mr Amine BOUABID, Director of BMCE Bank is also Vice-Chairman of BMCE Capital's Supervisory Board
- Mr Zouheir BENSAID, Director of BMCE Bank is also a member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel El HALAISSI, Deputy Chief Executive Officers of BMCE Bank are also members of BMCE Capital's Supervisory Board

2.24 Agreement between BMCE Bank and BMCE Capital relating to a current account advance

Three agreements relating to a current account advance have been signed with BMCE CAPITAL:

- The first agreement, signed 4 July 2005, relates to the provision by BMCE Bank of an advance of MAD 10,000 thousand at a rate of 2.78% excluding taxes. This agreement is aimed at helping BMCE CAPITAL finance the acquisition of a stake in Tunis-based AXIS Group, a financial services company specialising in corporate finance.

In respect of this agreement, BMCE Bank recognised income of MAD 280 thousand for the period ended 31 December 2013.

- The second agreement, signed 13 December 2005, relates to the provision by BMCE Bank of an advance of MAD 5,800 thousand at a rate of 2.78% excluding taxes. This agreement is aimed at funding share issues by subsidiaries Med Capital Communication and Capital Conseil.

In respect of this agreement, BMCE Bank recognised income of MAD 162 thousand for the period ended 31 December 2013.

- The third agreement, signed 1 November 2010, relates to the provision by BMCE Bank to BMCE Capital of a current account advance of MAD 17,500,000 aimed at resolving the structural deficits of BMCE Capital's two subsidiaries. The interest rate on the loan is 3.49%, which was the legally applicable rate in 2010, payable from the date the advance is made available. This agreement takes effect from the date of signing by the Parties.

In respect of this agreement, BMCE Bank recognised income of MAD 608 thousand for the period ended 31 December 2013.

The advances mentioned above have been repaid in full as at 31 December 2013.

Persons concerned :

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank
- Mr Amine BOUABID, Director of BMCE Bank is also Vice-Chairman of BMCE Capital's Supervisory Board
- Mr Zouheir BENSAID, Director of BMCE Bank is also a member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel El HALAISSI, Deputy Chief Executive Officers of BMCE Bank are also members of BMCE Capital's Supervisory Board

2.25 Amendment to the agreement between Salafin and BMCE Bank relating to the adoption of a customer file recovery management system

Signed 15 September 2008 and amended 5 June 2009, this agreement relates to the adoption by SALAFIN of a recovery management system aimed at handling level one loans showing anomalies for SALFIN's customers and BMCE Bank's retail customers.

The purpose of the amendment is to agree on the special terms of exemption from the main contract by which BMCE Bank assumes responsibility, on an exceptional basis, for SALAFIN's remuneration in respect of the latter's ASP contract.

Remuneration terms: the amounts charged by SALFIN to BMCE Bank range from 5% to 6% of the sums recovered with a minimum of 60 dirhams to 540 dirhams.

In respect of this agreement, BMCE Bank recognised income of MAD 4.444 thousand for the period ended 31 December 2013.

Persons concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of SALAFIN's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank
- Mr Mamoun BELGHITI, a member of SALAFIN's Supervisory Board is also a Director of BMCE Bank
- Messrs Driss BENJELLOUN and Omar TAZI, members of SALAFIN's Supervisory Board are also Deputy Chief Executive Officers of BMCE Bank

2.26 Agreement between BMCE Bank and Salafin relating to services, technical support and application hosting

Signed 15 January 2009, this agreement relates to the implementation of a recovery service by which SALAFIN undertakes to carry out the assignments entrusted to it by BMCE Bank (recovery system support and set-up, provision of a user licence for the management module for attributing portfolios to agents and the telecommunications management module, development of interfaces with BMCE Bank's information systems, dedicated hosting and running of the recovery software solution on a daily basis and the provision of a maintenance centre).

In respect of this agreement, BMCE Bank recognised an expense of MAD 1.086 thousand for the period ended 31 December 2013.

Persons concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of SALAFIN's Supervisory Board is also Deputy Chief Executive Officer of BMCE Bank
- Mr Mamoun BELGHITI, a member of SALAFIN's Supervisory Board is also a Director of BMCE Bank
- Messrs Driss BENJELLOUN and Omar TAZI, members of SALAFIN's Supervisory Board are also Deputy Chief Executive Officers of BMCE Bank

2.27 Agreement between BMCE Bank and Maghrebail

Signed 8 May 2009, the purpose of this agreement is to determine the terms and conditions governing marketing by BMCE Bank of MAGHREBAIL's formatted lease products, the BMCE Bail product, the BMCE Immobail Entreprise product and standard leasing products, regardless of whether or not they are severally and jointly backed by BMCE Bank.

The terms and conditions of this agreement are as follows:

• MAGHREBAIL pays BMCE Bank agency fees as set out in a price list;

• MAGHREBAIL undertakes to pay quarterly agency fees in respect of BMCE Bank's remuneration;

• MAGHREBAIL undertakes to pay annual success fees calculated on the basis of achieving sales targets that are independently confirmed by a steering committee;

• MAGHREBAIL undertakes to remunerate BMCE Bank for its guarantee at the annual rate of interest in respect of formatted products. The rate of interest charged on the guarantee is determined on a case-by-case basis in respect of standard leasing products, regardless of whether or not they are severally and jointly backed; it is calculated annually on the amount of MAGHREBAIL's financial outstandings guaranteed by BMCE Bank (financial outstandings x proportion of bank guarantee).

In respect of this agreement, BMCE Bank recognised income of MAD 4.974 thousand for the period ended 31 December 2013.

Persons concerned :

• Mr Azeddine GUESSOUS, Chairman of Maghrebail is a Director of BMCE Bank

• Messrs Othman BENJELLOUN, Brahim BENJELLOUN-TOUIMI and Zouheir BENSAID, Members of the Board of Maghrebail are respectively Chairman and Directors of BMCE Bank

• Mr M'Fadel EL HALAISSI, Director of Maghrébail is also a Deputy Chief Executive Officer of BMCE Bank

2.28 Partnership agreement between BMCE Bank and Locasom

Signed 29 May 2009, the purpose of this agreement is to determine the terms and conditions governing marketing by BMCE Bank of LOCASOM's BMCE LLD product (a vehicle leasing product for acquiring and managing a fleet of vehicles). Under this agreement, BMCE Bank will steer its customers towards this product while LOCASOM will follow up with interested customers by providing the necessary support. This product will be marketed via the BMCE Bank branch network.

The terms and conditions of this agreement are as follows:

• BMCE Bank solely undertakes to encourage BMCE LLD customers to make regular lease payments (by directly debiting the customer's account etc.)

• BMCE Bank receives a fee ranging from 0.15% to 0.40% calculated on the basis of the vehicle's budgeted amount and the lease period.

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2013.

Persons concerned:

• Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, Deputy Chief Executive Officers of BMCE Bank and Mr Azzedine GUESSOUS, Director of BMCE Bank, are also Directors of Budget Locasom.

Casablanca, 21 April 2014

The Statutary Auditors

FIDAROC GRANT THORNTON	**ERNST & YOUNG**
Faïçal MEKOUAR **Partner**	**Bachir TAZI** **Partner**

Summary of Significant Accounting Policies, Principles and Valuation Methods Adopted by the Group

1 - FUNDAMENTAL ACCOUNTING PRINCIPLES

1.1 - Credit institutions are obliged to publish financial statements each financial year which give a true and fair view of their assets, financial position and results.

1.2 - Providing a true and fair view will necessarily depend on compliance with seven fundamental accounting principles recommended under General Accounting Standards.

1.3 - When transactions, events and positions are accounted for in compliance with fundamental accounting principles and recommendations from Accounting Standards for Credit Institutions, the financial statements are presumed to give a true and fair view of the credit institution's assets, financial position, assumed risks and results.

1.4 - In the event that, after applying these principles, the financial statements do not give a true and fair view, the credit institution is obliged to provide all necessary information in the additional information statement so as to be able to give a true and fair view.

1.5 - Dans 1.5 In the exceptional event that, after strictly applying one of these principles or recommendations, the financial statements do not give a true and fair view, the credit institution is obliged to depart from established accounting principles.

Any eventual departure must be mentioned in the additional information statement and must be duly justified. It must also indicate the impact on the credit institution's assets, financial position, assumed risks and results.

1.6 - The main fundamental accounting principles adopted are listed hereafter :

- Going concern principle
- Consistency principle
- Historical cost principle
- Time period principle
- Prudence principle
- Objectivity principle
- Materiality principle

2.1. Presentation

The financial statements comprise:

- Head office accounts
- The accounts of domestic branches
- The accounts of overseas branches and representative offices (Paris branch, Tangier Offshore)

Les opérations et soldes significatifs internes entre les différentes entités sont éliminés.

2.2 General principles

The financial statements have been prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of BMCE Bank's financial statements complies with Accounting Standards for Credit Institutions.

2.3 Amounts due from credit institutions and customers and signature loans

General presentation of amounts due

• Amounts due from credit institutions and customers are classified on the basis of their initial maturity or economic purpose :

- Demand or term deposits in the case of credit institutions;

- Operating loans, equipment loans, consumer loans, property loans and other loans in the case of customers.

• Off-balance sheet signature loans relate to irrevocable funding commitments and guarantees.

• Repurchase agreements involving securities are recognised under the relevant receivables entry (credit institutions, customers).

• Values awaiting collection, which are only credited to the remitter on actual receipt or after a contractual period, are not recognised on the balance sheet but are accounted for materially.

• Accrued interest on these receivables is recognised under "Related receivables" through the income statement.

Non-performing customer loans

• Non-performing customer loans and advances are recognised and measured in accordance with applicable banking regulations.

• The main applicable provisions can be summarised as follows:

- Non-performing loans and advances are, depending on the level of risk, classified as "substandard", "doubtful" or "irrecoverable".

- After deducting the proportion of the guarantee required under current legislation, provisions are recognised as follows:

- 20% in the case of substandard loans;

- 50% in the case of doubtful loans;

- 100% in the case of irrecoverable loans.

Impairment provisions for credit risks on assets are deducted from the assets' carrying amount.

• On reclassifying healthy loans and advances as non-performing loans, interest thereon is no longer calculated and recognised. It is only recognised as income when received.

• Losses on irrecoverable loans are recognised when the possibility of recovering non-performing loans is deemed to be nil.

• Provision write-backs for non-performing loans are recognised when the latter undergo an improvement, are effectively repaid or restructured with partial or total loan repayment.

2.4 Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are classified in the financial statements on the basis of their initial maturity or type:

- Demand or term deposits in the case of credit institutions;

- Demand accounts in credit, savings accounts, term deposits and other customer accounts in credit.

Included under these various headings, depending on the category of counterparty, are repurchase agreements involving securities.

Interest accrued on these payables is recognised under “Related payables” through the income statement.

2.5 Securities portfolio

2.5.1 General presentation

Securities transactions are recognised and measured in accordance with the provisions of the Credit Institutions Accounting Plan.

Securities are classified according to their legal type (debt security or equity security) as well as the purpose for which they were acquired (trading securities, available-for-sale securities, held-to-maturity securities and long-term investment securities).

2.5.2 Trading securities

Securities are considered to be Trading securities if they are:

- Bought or sold with the express intention of selling them or repurchasing them in the near future to make a profit;

- Held by the credit institution in the context of its role as market-maker, their classification as trading securities being conditional on them seeing significant trading volume as a function of market conditions;

- Acquired or sold in the context of specialised portfolio management activity comprising derivative instruments, securities or other instruments managed together with recent evidence that a short-term profit-taking approach has been adopted;

- The subject of a sales undertaking in the context of arbitrage activity.

2.5.3 Available-for-sale securities

Fixed income or floating rate securities are considered to be Available-for-sale securities if they are acquired with a view to being held for an indefinite period and that the institution may decide to sell them at any time.

By default, this category includes securities that fail to satisfy the criteria for recognition under another category of securities.

Available-for-sale securities are recognised at cost plus costs and accrued interest.

Securities transferred from the “Portfolio securities” and “Equity securities and Investments in related companies” categories are valued either before or at the time of transfer based on the rules relating to the original category. They are reclassified under Available-for-sale securities on the basis of this carrying amount.

Securities transferred from the “Held-to-maturity securities” category are reclassified at their net carrying amount at the time of transfer.

2.5.4 Held-to-maturity securities

Held-to-maturity securities are debt securities which are acquired or which have been transferred from another category of securities for the purpose of being held until maturity in order to generate regular income over the long-term.

These securities are recognised ex-coupon at the time of acquisition.

At each balance sheet date, the securities are valued at cost, regardless of their market value. Accordingly, unrealised profit or loss is not recognised.

2.5.5 Long-term investment securities

This category comprises securities whose long-term ownership is deemed useful to the Bank. These securities are categorised according to the provisions established by Accounting Standards for Credit Institutions as follows:

- Equity securities;

- Investments in related companies;

- Portfolio securities

- Other similar assets.

At each balance sheet date, they are valued on the basis of generally-accepted criteria such as utility value, share of net assets, future earnings prospects and share price performance. Impairment provisions are booked for unrealised losses on a case by case basis.

2.5.6 Repurchase agreements

Securities delivered under repurchase agreements are recognised on the balance sheet and the amount received, which represents the liability to the transferee, is recognised on the balance sheet under liabilities.

Securities received under reverse repos are not recognised on the balance sheet, although the amount received, which represents the receivable due from the transferor, is recognised on the balance sheet under assets.

2.6 Foreign currency-denominated transactions

Receivables, amounts owing and signature loans denominated in foreign currencies are translated into dirhams at the average exchange rate prevailing at the balance sheet date.

Foreign currency differences on contributions from overseas branches and on foreign currency borrowings hedged against exchange rate risk are recorded on the balance sheet under other assets or other liabilities as appropriate. Any translation gains and losses arising from the translation of non-current securities acquired in a foreign currency are recorded as translation differences under the category of securities in question.

Foreign currency differences on other accounts held in foreign currencies are recognised through the income statement.

Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are recognised.

2.7. Translation of financial statements prepared in foreign currencies

The closing rate method is used to translate financial statements prepared in foreign currencies.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of the foreign entity (Paris Branch) are translated based on the exchange rates prevailing at the closing date.

Shareholders' equity (excluding the net income for the financial year) is measured at various historical rates (charges) and constitutes reserves. The difference arising from this correction (closing rate less historical rate) is recorded under "Translation differences" under shareholders' equity.

Translation of income statement items except for depreciation and amortisation expenses, which are translated at the closing rate, are translated at the average exchange rate for the financial year. However, income statement items have been translated at the closing rate since this method does not result in any material difference from the average exchange rate method.

2.8. General risk provisions

These provisions are booked, at the discretion of the management, to address future risks relating to the banking activity which cannot be currently identified or accurately measured.

The provisions booked are added back for taxation purposes.

2.9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised on the balance sheet at cost less accumulated amortisation and depreciation, calculated using the straight line method over the estimated life of the assets in question.

Intangible assets are categorised under operating and non-operating non-current assets and are amortised over the following periods :

Category	Amortisation period
Lease rights	Not amortisable
Patents and brands	Period of patent protection
Research & development assets	1 year
IT software	5 years
Other goodwill items	on amortisable

Plant, property and equipment are categorised under operating and non-operating non-current assets and are amortised over the following periods :

Category	Amortisation period
Land	Non amortisable
Operating premises:	
Built before 1986	20 years
Built after 1986	40 years
Office furniture	10 years
IT hardware	5 years
Vehicles	5 years
Fixtures, fittings and equipment	10 years
Shares in non-profit companies	Non amortisable

2.10 Deferred charges

Deferred charges comprise expenses which, given their size and nature, are likely to relate to more than one financial year.

2.11 Statutory provisions

Statutory provisions, particularly those relating to taxation, are booked in application of statutory or regulatory requirements. The decision as to whether or not to book such provisions is effectively a management decision motivated, in particular, by the desire to reduce the tax charge.

If criteria for booking and utilising such provisions have been satisfied and that they have been booked to be able to benefit from a definite tax break, statutory provisions, with the exception of accelerated amortisation reserves, are treated as tax-free reserves.

2.12 Recognition of interest income and fee income in the income statement

Interest income

Income and expenditure earned on capital actually lent or borrowed are considered as interest income.

Income and expenditure earned on an accruals basis, which remunerates risk, are considered as interest equivalent. This category includes fees on guarantee and financing commitments (guarantees, collateral etc.).

Interest accrued on capital actually lent or borrowed is recognised under related receivables and payables accounts through the income statement.

Interest equivalent is immediately recognised through the income statement upon invoicing.

Fee income

Income and expenditure, calculated on a flat-rate basis, which remunerate a service provided, are recognised as fees upon invoicing.

2.13 Non-recurring income and expenditure

This consists exclusively of income and expenditure arising on an exceptional basis. Such items are rare, in principle, as they are unusual by nature and occur infrequently.

2.14 Retirement obligations

Retirement obligations (Wissam Al Choghl, compensation payments for early retirement) not covered by pension schemes and managed by external independent providers (non-mandatory) are not provisioned.

Aggregated Balance Sheet

AS OF DECEMBER 31ST, 2013

ASSETS

	2013	2012
Cash, central banks, treasury, giro accounts	**4 887 537**	**3 742 008**
Loans to credit institutions and equivalent	**16 005 369**	**16 092 008**
. Demand	3 898 432	3 250 335
. Time	12 106 937	12 841 673
Loans and advances to customers	**102 648 468**	**97 170 372**
. Cash and consumer loans	34 280 353	34 240 877
. Equipment loans	15 996 975	16 264 866
. Mortgage loans	33 399 673	30 849 950
. Other loans	18 971 467	15 814 679
Advances acquired by factoring	-	-
Transaction and marketable securities	**27 886 210**	**33 888 142**
. Treasury bonds and equivalent securities	7 430 851	5 774 263
. Other debt securities	3 334 877	7 759 401
. Title deeds	17 120 482	20 354 478
Other assets	**1 434 211**	**2 864 991**
Investment securities	**4 736 488**	**4 665 315**
. Treasury bonds and equivalent securities	1 049 440	722 554
. Other debt securities	3 687 048	3 942 761
Equity investments and equivalent uses	**6 580 711**	**5 620 567**
Subordinated loans	**203 506**	**201 984**
Fixed assets leased and rented	-	-
Intangible fixed assets	**473 298**	**445 822**
Tangible fixed assets	**2 337 608**	**2 108 013**
Total Assets Total Assets	**167 193 406**	**166 799 222**

(In thousand MAD)

LIABILITIES

	2013	2012
Central banks, treasury, giro accounts	-	-
Liabilities to credit institutions and equivalent	**25 446 507**	**26 350 843**
. Demand	276 073	270 622
. Time	25 170 434	26 080 221
Customer deposits	**102 603 285**	**102 332 739**
. Demand deposits	54 063 658	55 251 592
. Savings deposits	18 266 621	17 227 957
. Time deposits	25 057 683	24 671 391
. Other deposits	5 215 323	5 181 799
Debt securities issued	**11 776 460**	**10 061 865**
. Negociable debt securities	9 330 980	10 061 865
. Bond loans	2 445 480	-
. Other debt securities issued	-	-
Other liabilities	**8 093 805**	**10 588 610**
Contingent liabilities	**639 508**	**353 284**
Regulated provisions	-	-
Subsidies, assigned public funds and special guarantee funds	-	-
Subordinated debts	**5 420 997**	**4 417 445**
Revaluation reserve	-	-
Reserves and premiums related to capital	**10 309 545**	**10 186 734**
Capital	**1 794 634**	**1 794 633**
Shareholders Unpaid-up Capital (-)	-	-
Retained earnings (+/-)	**40**	**2**
Net earnings being appropriated (+/-)	-	-
Net earnings for the year (+/-)	**1 108 625**	**713 067**
Total Liabilities	**167 193 406**	**166 799 222**

(In thousand MAD)

OFF-BALANCE SHEET

	2013	2012
Given commitments	**19 728 635**	**19 033 707**
Financing commitments on behalf of credit institutions and equivalent	1 174 388	1 563 840
Financing commitments on behalf of customers	9 390 830	8 691 504
Guarantee commitments given to credit institutions and equivalent	2 405 795	2 456 330
Guarantee commitments given to customers	6 746 244	6 309 289
Securities repos purchased	-	-
Other securities to be delivered	11 378	12 744
Received commitments	**5 566 388**	**5 444 929**
Financing commitments received from credit institutions and equivalent	-	-
Guarantee commitments received from credit institutions and equivalent	5 346 464	5 398 330
Guarantee commitments received from the State and various guarantee bodies	30 770	30 784
Securities repos sold	-	-
Other securities to be received	189 154	15 815

(In thousand MAD)

Income Statement
Aggregated activity

AS OF DECEMBER 31ST, 2013

	2013	2012
Bank operating revenues	9 275 108	8 258 569
Interests and assimilated revenues on transactions with credit institutions	522 743	538 752
Interests and assimilated revenues on transactions with customers	4 998 724	4 766 212
Interests and assimilated revenues on debt securities	520 099	337 113
Revenues on title deeds	411 841	533 403
Revenues from leased and rented fixed assets	-	-
Fees on provided services	729 518	683 264
Other banking revenues	2 092 183	1 399 825
Bank operating expenses	4 465 824	3 667 452
Interests and assimilated expenses on transactions with credit institutions	953 903	987 025
Interests and assimilated expenses on transactions with customers	1 758 132	1 595 221
Interests and assimilated expenses on debt securities issued	408 021	330 492
Expenses on leased and rented fixed assets	-	-
Other banking expenses	1 345 768	754 714
Net Banking Income	4 809 284	4 591 117
Non-banking operating revenues	350 943	113 646
Non-banking operating expenses	95 148	51 158
General operating expenses	2 893 745	2 780 721
Staff expenses	1 308 295	1 330 648
Tax expenses	63 332	55 827
External expenses	1 198 082	1 088 525
Other general operating expenses	-	405
Allowances for depreciation and provisions for intangible and tangible fixed assets	324 036	305 316
Allowances for provisions and loan losses	1 216 165	**988 511**
Allowances for non performing loans and commitments	536 692	482 640
Loan losses	167 899	287 153
Other allowances for provisions	511 574	218 718
Provision write-backs and recovery on amortised debts	525 818	**443 279**
Provision write-backs on non performing loans and commitments	263 071	388 755
Recovery of amortised debts	3 674	5 253
Other provision write-backs	259 075	49 271
Current income	1 480 987	**1 327 652**
Non-current revenues	-	-
Non-current expenses	-	387 058
Pre-tax earnings	1 480 987	**940 595**
Corporate tax	372 362	227 527
Net Earnings For The Year	1 108 625	**713 067**

(In thousand MAD)

Aggregated Management Balances Statement

AS OF DECEMBER 31ST, 2013

EARNINGS FORMATION TABLE

	2013	2012
+ Interests and assimilated revenues	6 041 566	5 642 077
- Interests and assimilated expenses	3 120 056	2 912 738
Net interest income	**2 921 510**	**2 729 339**
+ Revenues from leased and rented fixed assets	-	-
- Expenses on leased and rented fixed assets	-	-
Profit from leasing and renting operations	**-**	**-**
+ Fees received	1 007 733	868 340
- Fees paid	289 552	200 118
Net fee income	**718 181**	**668 222**
± Income from operations on transaction securities	623 872	599 402
± Income from transactions on marketable securities	95 444	63 098
± Income from exchange transactions	164 187	178 934
+ Income from derivatives transactions	59 682	-1 756
Income from market transactions	**943 185**	**839 678**
+ Other miscellaneous banking revenues	411 841	533 404
- Other miscellaneous banking expenses	185 431	179 526
Net banking income	**4 809 284**	**4 591 117**
± Net income from equity investments	300 289	10 894
+ Other non-banking operating revenues	55 643	68 622
- Other non-banking operating expenses	48 892	49 325
- General operating expenses	2 893 744	2 780 720
Gross operating income	**2 222 580**	**1 840 588**
± Allowances for non performing loans and commitments (net of write-backs)	-437 846	-375 786
+ Other allowances net of provision write-backs	-303 747	-137 150
Current income	**1 480 987**	**1 327 652**
Non-current income	**-**	**-387 058**
- Corporate tax	372 362	227 527
Net earnings for the year	**1 108 625**	**713 067**

(In thousand MAD)

CASH FLOW

	2013	2012
+ Net earnings for the year	**1 108 625**	**713 067**
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	324 036	305 317
+ Allowances for provisions for equity investments depreciation	189 052	57 383
+ Allowances for provisions for general risks	-	-
+ Allowances for regulated provisions	-	-
+ Non-current allowances	-	-
- Provisions write-backs	240 300	25 085
- Capital gains on disposals of intangible and tangible fixed assets	4 022	4 252
+ Capital losses on disposals of intangible and tangible fixed assets	2 468	-
- Capital gains on disposals of equity investments	295 298	45 024
+ Capital losses on disposals of equity investments	46 256	1 832
- Write-backs of investment subsidies received	-	-
+ Financing capacity	**1 130 817**	**1 003 238**
- Dividends distributed	592 229	515 890
+ Cash-flow	**538 588**	**487 348**

(In thousand MAD)

STATEMENT OF CASH FLOW

	2013	2012
1. (+) Operating income received from banking operations	8 406 432	7 472 872
2. (+) Recovery of amortised debts	3 674	5 253
3. (+) Non-banking revenues received	350 943	113 646
4. (+) Banking operating expenses paid	4 224 969	3 501 035
5. (+) Non-banking operating expenses paid	95 148	51 156
6. (+) General operating expenses paid	2 569 709	2 475 405
7. (+) Corporate tax paid	372 362	227 527
I - Net Cash Flows from the Income Statement	**1 498 861**	**1 336 648**
Change in :		-
8. (+) Loans to credit institutions and equivalent	86 639	789 366
9. (+) Loans to customers	-5 478 096	-10 622 644
10. (+) Debt and marketable securities	5 930 759	-5 602 137
11. (+) Other assets	1 430 780	-201 508
12. (+) Fixed assets leased and rented out		
13. (+) Liabilities to credit institutions and equivalent	-904 336	7 732 777
14. (+) Customer deposits	270 546	1 552 235
15. (+) Debt securities issued	1 714 595	2 694 794
16. (+) Other liabilities	-2 431 495	4 057 511
II - Balance of Changes in Operating Assets and Liabilities	**619 392**	**400 394**
III - Net Cash Flows from Operating Activities (I + II)	**2 118 253**	**1 737 042**
17. (+) Revenues from equity investments	650 955	43 192
18. (+) Revenues from disposals of intangible and tangible fixed assets	6 776	128 588
19. (+) Acquisitions of equity investments	1 636 236	686 683
20. (+) Acquisitions of intangible and tangible fixed assets	591 843	414 741
21. (+) Interests received	525 032	334 917
22. (+) Dividends received	343 643	450 780
IV - Net Cash Flows from Investment Activities	**-701 672**	**-143 947**
23. (+) Subsidies, public funds and guarantee funds received		-
24. (+) Issues of subordinated debts	-	-
25. (+) Stock issues	1 003 552	
26. (+) Repayment of shareholders equity and equivalent	-	1 500 000
27. (+) Interests paid	-	-
28. (+) Dividends paid	682 375	547 455
V - Net Cash Flows from Financing Activities	592 229	515 890
VI - Net Change In Cash (III + IV + V)	-271 052	436 655
VII - Cash & Cash Equivalent at Beginning of Year	**1 145 529**	**2 029 750**
VIII - Cash & Cash Equivalent at Year-end	**3 742 008**	**1 712 258**
VIII. Cash at Year - end	**4 887 537**	**3 742 008**

(In thousand MAD)

Statement of Additional Information

AS OF DECEMBER 31ST, 2013

MAIN VALUATION METHODS APPLIED

VALUATION METHODS APPLIED BY BMCE BANK

Cf : Accounting Principles.

LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT

Claims	Bank Al-Maghrib Treasury and giro accounts	Banks in Morocco	Other credit institutions and equivalent in Morocco	Foreign credit institutions	Total 2013	Total 2012
Ordinary accounts in debit	3 842 113	1 039 783	1 721 373	1 669 939	8 273 208	5 011 679
Securities received as pledges	-	-	183 731	-	183 731	1 447 227
- Overnight	-	-	-	-	-	-
- Time	-	-	183 731	-	183 731	1 447 227
Short-term loans	-	500 000	200 003	255 767	955 770	3 926 000
- Overnight	-	500 000			500 000	1 008 222
- Time	-		200 003	255 767	455 770	2 917 778
Financial loans	-	440 000	8 061 003	-	8 501 003	6 471 012
Other loans	2 895 759	28 743	-	40 718	2 965 220	2 949 367
Receivables accrued interest	4 471	1 397	6 847	1 258	13 973	26 025
Non performing loans	-	-	-	-	-	2 705
TOTAL	**6 737 872**	**2 008 526**	**10 172 957**	**1 966 424**	**20 892 905**	**19 834 016**

Comment : La PL 480 de MMAD : 2 895 759 included in « Other loans »

(In thousand MAD)

LOANS AND ADVANCES TO CUSTOMERS

Claims	Public sector	Private Sector			Total 2013	Total 2012
		Financial companies	Non financial companies	Other customers		
Short-term loans	1 056 451	2 687 217	22 444 416	63 356	26 251 440	26 684 983
- Deposit accounts in debit	747 792	2 687 217	11 438 637	48 185	14 921 831	15 773 390
- Commercial loans in Morocco	121 180	-	3 460 688	5 171	3 587 039	2 751 011
- Export loans	-	-	279 860	-	279 860	260 762
- Other cash loans	187 479	-	7 265 231	10 000	7 462 710	7 899 820
Consumer loans		-		7 548 190	7 548 190	7 123 028
Equipment loans	3 418 580	-	12 391 284	-	15 809 864	16 032 669
Mortgage loans			10 903 652	22 456 153	33 359 804	30 801 309
Other loans	1 333 331	15 384 116	417 786	-	17 135 233	14 618 272
Advances acquired by factoring	-	-	-	-	-	-
Receivables accrued interest	40 733	125 619	533 697	7 653	707 702	713 702
Non performing loans	2 328	23 368	914 485	896 054	1 836 235	1 196 408
- Substandard loans	-	-	16 310	341 919	358 229	252 978
- Doubtful loans	83	205	314 775	68 748	383 811	122 547
- Loss loans	2 245	23 163	583 400	485 387	1 094 195	820 883
TOTAL	**5 851 423**	**18 220 320**	**47 605 320**	**30 971 406**	**102 648 468**	**97 170 372**

(In thousand MAD)

BREAKDOWN OF TRANSACTION & MARKETABLE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER

	Etablissements de crédit et assimilés	Emetteurs Publics	Emetteurs Privés		Total 2013	Total 2012
			Financiers	Non Financiers		
Quoted securities	-	**8 461 592**	**17 120 483**	**1 441 391**	**27 023 467**	**34 471 202**
- Treasury bonds and equivalent securities		8 439 977	-	-	8 439 977	6 496 817
- Bonds	-	21 616	-	1 441 391	1 463 007	439 191
- Other debt securities	-	-		-		7 180 716
- Title deeds	-	-	17 120 483	-	17 120 483	20 354 478
Unquoted securities	**4 275 816**	**41 050**	**83 056**	**1 199 310**	**5 599 232**	**4 082 225**
- Treasury bonds and equivalent securities	-		-	-		-
- Bonds	2 453 014	-	-	-	2 453 014	3 113 635
- Other debt securities	1 802 176	-	-	1 186 544	2 988 720	839 576
- Title deeds	-	-	-	-		-
Accrued interest	20 626	41 050	83 056	12 766	157 498	129 044
TOTAL	**4 275 816**	**8 502 642**	**17 203 539**	**2 640 701**	**32 622 698**	**38 553 457**

(In thousand MAD)

VALUES OF TRANSACTION & MARKETABLE SECURITIES AND INVESTMENT SECURITIES

	Gross book value	Current value	Redemption price	Unrealised capital gains	Unrealised capital losses	Provisions
Transaction securities	**27 558 361**	**27 558 361**	**27 558 361**	-	-	-
Treasury bonds and equivalent securities	7 430 851	7 430 851	7 430 851		-	-
Bonds	499 600	499 600	499 600	-	-	-
Other debt securities	2 507 427	2 507 427	2 507 427	-	-	-
Title deeds	17 120 483	17 120 483	17 120 483	-	-	-
Marketable securities	**327 849**	**327 849**	**327 849**	-	-	-
Treasury bonds and equivalent securities		-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	327 849	327 849	327 849	-	-	-
Title deeds		-	-	-	-	-
Investment securities	**4 744 600**	**4 736 488**	**4 646 475**		**90 012**	**8 113**
Treasury bonds and equivalent securities	1 049 440	1 049 440	975 190	-	74 250	-
Bonds	3 424 533	3 416 420	3 400 658	-	15 762	8 113
Other debt securities	270 627	270 627	270 627	-	-	-
TOTAL	**32 630 811**	**32 622 698**	**32 532 686**	-	-	-

(In thousand MAD)

DETAIL OF OTHER ASSETS

	2013	2012
Optional instruments	**195**	**33 785**
Miscellaneous transactions on securities (debit)	99 128	87 163
Sums settled to be recovered from securities issuers	411 167	242 730
Other settlement accounts concerning transactions on securities	149 757	186 028
Other debtors		**-**
- Sums due by the state	74 134	35 721
- Sums due by provident companies	-	-
- Receivable from staff	187 276	20 981
- Receivable for non-banking services	9 013	8 838
- Other debtors	914 708	2 492 475
Other securities and assets	**83 075**	**98 837**
- Other securities and assets	-	-
Off-balance sheet adjustment accounts (debit)	**-**	**-**
Currencies and securities discrepancy accounts (debit)	**-**	**-**
Potential losses on hedging transactions non settled	-	-
Deferred losses on hedging transactions non settled	-	-
Deferred expenses	**133 327**	**74 016**
Liaison accounts between the head office, subsidiaries and branches in morocco (debit)	**236 045**	**1 339 835**
Accrued income and prepayment	**272 846**	**243 339**
- Accrued income	51 122	78 717
- Prepayment	221 724	164 622
Transitory accounts	**-**	**-**
Non performing loans on miscellaneous transactions	**189 415**	**668 426**
Provisions for non performing loans on miscellaneous transactions	**-**	**-**
TOTAL	**1 434 211**	**2 864 991**

(In thousand MAD)

Equity investments and equivalent

AS OF DECEMBER 31st, 2013

Name of the issuing company	Sector of activity	Number of shares	Share capital	Equity holding as %	Overall acquisition price	Provisions	Net book value
EQUITY INVESTMENT SECURITIES							
EMAT	Holding Company	44 828	8 047 300	55,71%	30 354 800	30 354 800	0
MOROCCAN FINANCIAL BOARD	Gestion, de la place financière de Casablanca	200 000	120 000 000	16,67%	20 000 000,0		20 000 000
MAGSHORE	Offshoring	192 500	38 500 000	50,00	19 250 000	19 250 000	0
TANGER ZONE FRANCHE	Development company	284 577	335 800 000	8,47%	28 457 683		28 457 683
CENTRE MONETIQUE INTERBANCAIRE	Electronic payment management	109 984	98 200 000	11,20	11 000 000		11 000 000
FONDS DE GARANTIE DE LA COMMANDE PUBLIQUE	Investment fund	100 000	100 000 000	10,00	10 000 000		10 000 000
MOROCAN INFORMATION TECHNO PARC CIE	Real estate management	56 500	46 000 000	12,28	5 650 000	0	5 650 000
ISCID	Education	40 000	10 000 000	40,00	2 000 000	234 228	1 765 771
MARTKO (MAGHREB ARAB TRADING C°)	Financial institution	12 000	600 000 USD	20,00	970 638	970 638	0
MITC CAPITAL	Gest, fonds MNF	4 000	2 000 000	20,00	400 000		400 000
STE RECOURS	Debt Collection	3 750	2 500 000	15,00	375 000	375 000	0
FONCIERE EMERGENCE	Prom, Immobilier industriel et de services	193 392	240 033 800	8,06%	12 087 000		12 087 000
MAROC TELECOMMERCE	Commerce & paiement electronique	561	5 610 000	10,00%	1 562 788	186 560	1 376 228
EQUITY AFFILIATES					142 107 909	51 371 227	90 736 682
BOA GROUP	Foreign credit institution	378 154	80 699 975	72,63%	2 420 996 802		2 420 996 802
STE SALAFIN	Consummer credit	1 783 526	239 449 700	74,48%	624 831 049		624 831 049
BBI	Foreign credit institution	144 839 000	144 839 000	100%	1 952 931 517	707 062 797	1 245 868 719
MAGHREBAIL	Leasing	522 913	102 532 000	51,00	232 521 383		232 521 383
B.M.C.E. MADRID	Foreign credit institution	26 000	2 600 000	100,00	450 000 000		450 000 000
LITTORAL INVEST	Société immobilière	784 768	83 042 900	94,50%	336 882 375		336 882 375
LOCASOM	Long Term Car Rental	1 074 999	236 029 100	45,60	107 500 000	107 500 000	0
HANOUTY	Distribution	102 926	10 000 429 600 CFA	27,38	103 026 033		103 026 033
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	100 000	100 000 000	100,00	100 000 000		100 000 000
BMCE CAPITAL	Investment Bank	155 437	40 000 000	38,85	90 191 609		90 191 609
STE CONSEIL INGENIERIE ET DEVELOPPEMENT	Study Office	450 000	45 000 000	100,00	51 817 450		51 817 450
MAROC FACTORING	Factoring	116 000	11 600 000	100,00	46 591 421		46 591 421
GLOBAL NETWORK SYSTEMS HOLDING	Data processing	3 768	4 831 000	78,00%	42 316 524	0	42 316 524
MABANICOM	SCI	200 000	20 000 000	100,00	29 700 000	0	29 700 000
RM EXPERT	Recouvrement créances	199 996	20 000 000	100,00	20 000 000		20 000 000
CONGOLAISE DES BANQUES	Foreign credit institution	100 000	4 000 000 000 CFA	25,00	17 126 512		17 126 512
EULER HERMES ACMAR	Service company	100 010	50 000 000	20,00	10 001 000		10 001 000
BMCE CAPITAL BOURSE (maroc inter titres)	Stock brokerage	67 500	10 000 000	67,50	6 750 000		6 750 000
STE FINANCIERE ITALIE	Financial institution	600 000	600 000 EURO	100,00	6 738 300	6 724 200	14 100
BMCE CAPITAL GESTION (MARFIN)	Mutual fund management	50 000	5 000 000	100,00	6 442 928		6 442 928
EURAFRIC INFORMATIQUE	Service company	41 937	10 000 000	41,94	4 100 000		4 100 000
DOCUPRINT (STA)	Service company	50 000	5 000 000	100,00	19 000 000		19 000 000,0
BMCE ASSURBANK	Insurance	15 000	1 500 000	100,00	3 025 000		3 025 000
EURAFRIC GED SERVICES	Service company	937	1 500 000	6,25	93 700		93 700
Total					6 682 583 605	821 286 997	5 861 296 608
SECURITIES / ACTIVITIES OF THE PORTFOLIO						0	0
E.S.F.G.	Foreign credit institution	923 105	778 549 160 EUR	1,19	179 063 171	125 522 501	53 540 669
E.S.I	Foreign credit institution	467 250	260 400 000 EUR	1,79	154 144 015	79 121 857	75 022 157
PROPARCO	International credit institution	656 325	420 000 000 EUR	2,50	124 081 471		124 081 471
UBAE ARAB ITALIAN BANK	Foreign credit institution	59 600	151 060 800 EUR	4,34	74 394 703		74 394 703
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund	107 500	300 000 000	7,17	10 750 000	3 906 037	6 843 962

MAROC NUMERIC FUND	Investment fund	200 000	100 000 000	20,00	10 000 000,00	2 265 228,17	7 734 771,83
INMAA SA	Société de service	53 333	20 000 000	26,67%	5 333 300,00	2 322 981,74	3 010 318,26
AFREXIM BANK (AFRICAN IMPORT EXPORT)	Foreign credit institution	ND	ND	ND	15 094 152,50	0,00	15 094 152,50
FONDS MONETAIRE ARABE(ARAB TRADE FINANCING PROGRAM)	Financial institution	30	166 601 000 USD	0,20	2 514 175,16		2 514 175,16
FIROGEST	Investment fund	50	500 000 000 USD	0,05	2 445 480,00		2 445 480,00
FIROGEST	Fonds d'investissement	2 500	2 000 000	12,50			250 000,00
Total					**578 070 469,78**	**213 138 607,04**	**364 931 862,74**
OTHER EQUITY INVESTMENT							-
CFG GROUP	Banque d'investissement	285 065	288 956 500	9,87%	103 997 380,00		103 997 380,00
MUTANDIS	Investment fund	1 174 805	1 217 764 100	9,65%	130 625 714,48		130 625 714,48
CFG GROUP	Investment bank	46 216	35 000 000	13,20	4 621 600,00	0,00	4 621 600,00
SOGEPOS	Sté d'aménagement	52 864	700 484 000	0,75	3 393 433,00	3 393 433,00	0,00
LA CELLULOSE DU MAROC	Paper pulp	16 900	37 500 000	4,51	1 690 000,00		1 690 000,00
SMAEX	Insurance and service	4 000	13 000 000	3,08	1 450 000,00	1 450 000,00	0,00
FRUMAT	Agri-industry	12 670	19 005 000	6,67	1 267 000,00		1 267 000,00
STE IMMOBILIERE SIEGE GPBM	Real estate	10 000	60 429 000	1,65	1 000 000,00		1 000 000,00
STE D'AMENAGEMENT DU PARC INDUSTRIE	Sté d'aménagement	8 030	20 000 000	4,02	803 000,00		803 000,00
MAROCLEAR	Central Custodian	27 000	90 000 000	3,00	2 700 000,00	1 620 144,86	1 079 855,14
EXPERIAN MAROC	Service Company	5 000	10 000 000	5,00	500 000,00	500 000,00	0,00
GECOTEX	Industry	5 000	20 000 000	2,50	500 000,00	500 000,00	0,00
SOCIETE ALLICOM MAROC	Industry	9 610	75 000 000	0,64	480 500,00		480 500,00
DAR ADDAMANE	Guarantee bodies	4 000	5 440 000	7,35	400 000,00		400 000,00
STE IPE	Print	494	37 440 000	0,13	49 400,00	49 400,00	0,00
SINCOMAR	Agri-industry	1 800	6 000 000	0,03	180 000,00		180 000,00
PORNET	Service informatique	23	434 020 000 EUR	0,01	24 220,48		24 220,48
SWIFT	Service Company	640	20 000 000	0,32	8 500,00		8 500,00
DYAR AL MADINA	Cie immobilière	5	1 796 170 800	0,00	1 972,84		1 972,84
RISMA	Tourism	10	782 368 500	0,0001%	1 924,85	0,00	1 924,85
Other equity investment					**253 694 645,65**	**7 512 977,86**	**246 181 667,79**
Allowances of Foreign branches							
Allowance of Paris Branch							
Special reserve of Paris Branch							
Allowances of Foreign branches							
					0	0	0
Associates current account							
RISMA					16 841 284,00	0,00	16 841 284,00
HANOUTY					14 315 273,15	14 315 273,15	0,00
MARTCO					1 500 000,00	1 500 000,00	0,00
SIÈGE G.P.B.M.					723 209,80	0,00	723 209,80
MAGHSHORE					2 122 500,00	2 122 500,00	0,00
ALLICOM MAROC					552 000,00	552 000,00	0,00
OTHERS					**36 054 266,95**	**18 489 773,15**	**17 564 493,80**
TOTAL					**7 692 510 898,27**	**1 111 799 582,82**	**6 580 711 315,45**

TANGIBLE AND INTANGIBLE FIXED ASSETS

Fixed Assets	Gross amount at the beginning of the year	Acquisitions of the year	Disposals or withdrawls of the year	Gross amount at the end of the year	Depreciation and/or provisions				Net amount at the end of the year
					Depreciation and/or provisions at the beginning of the year	Allowances for the year	Depreciation on fixed assets withdrawn	Total	
Intangible fixed assets	829 799	138 760	8 880	959 679	383 977	102 404	-	486 381	473 298
- Leasehold rights	89 038	-	-	89 038	-	-	-	-	89 038
- Investment in research and development	-	-	-	-	-	-	-	-	-
- Other operating intangible fixed assets	740 761	138 760	8 880	870 641	383 977	102 404	-	486 381	384 260
- Non-operating intangible fixed assets	-	-	-	-	-	-	-	-	-
Tangible fixed assets	4 742 650	453 083	13 602	5 182 131	2 634 635	221 632	11 744	2 844 523	2 337 608
- Operating buildings	1 042 776	28 758	-	1 071 534	273 531	21 520	-	295 051	776 483
. Operating land	187 753	7 740	-	195 493	-	-	-	-	195 493
. Operating buildings offices	855 023	21 018	-	876 041	273 531	21 520	-	295 051	580 990
. Operating buildings. Staff housing	-	-	-	-	-	-	-	-	-
- Operating furniture and equipment	1 547 707	49 652	9 665	1 587 694	1 244 558	78 346	9 731	1 313 173	274 521
. Operating office furniture	391 154	19 336	2 912	407 578	271 148	18 727	2 912	286 963	120 615
. Operating office equipment	171 377	3 375	306	174 446	147 658	7 015	349	154 324	20 122
. Computer equipment	888 970	11 277	6 402	893 845	752 022	49 136	6 429	794 729	99 116
. Operating vehicles	6 133	13 457	36	19 554	5 456	1 044	33	6 467	13 087
. Other operating equipment	90 073	2 207	9	92 271	68 274	2 424	8	70 690	21 581
- Other operating tangible fixed assets	1 611 141	70 909	1 870	1 680 180	967 803	103 034	2 013	1 068 824	611 356
- Non operating tangible fixed assets	541 026	303 764	2 067	842 723	148 743	18 732	-	167 475	675 248
. Non-operating land	211 243	273 016	2 067	482 192	-	-	-	-	482 192
. Non-operating buildings	224 236	29 665	-	253 901	80 249	11 209	-	91 458	162 443
. Non-operating furniture and equipment	47 550	426	-	47 976	32 206	2 547	-	34 753	13 223
. Other non-operating tangible fixed assets	57 997	657	-	58 654	36 288	4 976	-	41 264	17 390
TOTAL	5 572 449	591 843	22 482	6 141 810	3 018 612	324 036	11 744	3 330 904	2 810 906

(In thousand MAD)

DISPOSAL OF TANGIBLE AND INTANGIBLE FIXED ASSETS

Sale or withdrawal date	Assets sold	Gross book value	Accumulated depreciation and/or provisions	Net book value	Revenues from disposals	Capital gain on disposals	Capital loss on disposal
12/03/13	Operating vehicules	9	7	2	9	7	
28/02/13	Motocycles	8	8	-	0	0	
30/04/13	Office Furniture	1 712	1 712	-	171	171	
17/05/13	Operating office furniture	3 151	-	3 151	683		2 468
24/06/13	Office Furniture	1 200	1 200	-	120	120	
27/06/13	Lands	2 067	-	2 067	5 160	3 093	
08/10/13	Operating vehicules	5	4	1	5	4	
21/10/13	Operating vehicules	22	22	-	22	22	
20/11/13	Computer equipment	6 051	6 051	-	605	605	

(In thousand MAD)

DEBTS TO CREDIT INSTITUTIONS AND EQUIVALENT

Debts	Credit institutions and equivalent in Morocco			Credit institutions abroad	Total 2013	Total 2012
	,Bank Al-Maghrib Treasury and giro current account	Banks in Morocco	Other credit institutions and equivalent in Morocco			
Ordinary credit accounts	-	2 836	55 440	217 414	275 690	270 622
Securities pledged	13 930 945	976 674	-	-	14 907 619	13 957 037
- Overnight	-	-	-	-	-	-
- Time	13 930 945	976 674	-	-	14 907 619	13 957 037
Cash Borrowings	500 000	700 000	877 088	7 083 778	9 160 866	11 851 506
- Overnight	-	-	-	89 844	89 844	34 640
- Time	500 000	700 000	877 088	6 993 934	9 071 022	11 816 866
Financial borrowings	98 261	-	516	943 748	1 042 525	147 419
Other debts	9 549	494	7 974	-	18 017	21 257
Payable accrued interests	23 917	2 763	1 547	13 562	41 790	103 002
TOTAL	**14 562 672**	**1 682 767**	**942 565**	**8 258 502**	**25 446 507**	**26 350 843**

(In thousand MAD)

CUSTOMER DEPOSITS

Deposits	Public sector	Private Sector			Total 2013	Total 2012
		Financial companies	Non financial companies	Other companies		
Demand acredit accounts	1 997 420	1 039 557	11 846 240	38 774 751	53 657 968	54 834 157
Saving accounts		-	39 787	18 476 658	18 516 445	17 610 691
Time Deposits	979 959	4 462 364	5 913 125	12 129 921	23 485 369	22 648 316
Other credit accounts (*)	2 916 971	1 186 008	2 114 516	164 428	6 381 923	6 680 940
Payable accrued interests	32 459	36 783	109 620	382 717	561 580	558 635
TOTAL	**5 926 809**	**6 724 712**	**20 023 288**	**69 928 475**	**102 603 285**	**102 332 739**

Comment : (*) Including PL 480 for MAD 2 895 759

(In thousand MAD)

DEBT SECURITIES ISSUED AS OF DECEMBER 31ST 2013

Type of securities	Starting Date	term	Date	Number of Days	Maturity	Rate	Volume
CD BMCE	05/10/12	05/10/14	05/10/13	87	2 years	4,60%	285 000 000,00
CD BMCE	10/10/12	10/10/15	10/10/13	82	3 years	4,80%	360 500 000,00
CD BMCE	10/10/12	10/10/14	10/10/13	82	2 years	4,60%	160 000 000,00
CD BMCE	22/10/12	22/10/14	22/10/13	70	2 years	4,60%	40 000 000,00
CD BMCE	29/10/12	29/10/14	29/10/13	63	2 years	4,61%	125 000 000,00
CD BMCE	29/10/12	29/10/14	29/10/13	63	2 years	4,80%	18 500 000,00
CD BMCE	31/10/12	31/10/14	31/10/13	61	2 years	4,61%	30 000 000,00
CD BMCE	01/11/12	31/01/14	01/11/12	425	15 months	4,30%	150 000 000,00
CD BMCE	13/11/12	13/02/14	13/11/12	413	15 months	4,45%	300 000 000,00
CD BMCE	14/11/12	14/11/14	14/11/13	47	2 years	4,65%	60 000 000,00
CD BMCE	03/12/12	03/01/14	03/12/12	393	13 months	4,35%	100 000 000,00
CD BMCE	07/12/12	07/03/15	07/12/12	389	2 years et 3 months	4,95%	200 000 000,00
CD BMCE	07/12/12	07/03/15	07/12/13	24	2 years et 3 months	4,65%	150 000 000,00
CD BMCE	11/12/12	11/12/14	11/12/13	20	2 years	4,95%	91 300 000,00
CD BMCE	14/12/12	14/01/14	14/12/12	382	13 months	4,40%	200 000 000,00
CD BMCE	21/12/12	21/12/14	21/12/13	10	2 years	4,95%	10 000 000,00
CD BMCE	29/03/13	28/03/14	29/03/13	277	52 WEEKS	4,65%	10 000 000,00
CD BMCE	15/04/13	14/04/14	15/04/13	260	52 WEEKS	4,65%	112 300 000,00
CD BMCE	30/04/13	29/04/14	30/04/13	245	52 WEEKS	4,65%	100 000 000,00
CD BMCE	22/07/13	20/01/14	22/07/13	162	26 WEEKS	4,18%	300 000 000,00
CD BMCE	23/07/13	21/01/14	23/07/13	161	26 WEEKS	4,18%	316 000 000,00
CD BMCE	12/08/13	10/02/14	12/08/13	141	26 WEEKS	4,11%	200 000 000,00
CD BMCE	16/08/13	14/02/14	16/08/13	137	26 WEEKS	4,11%	200 000 000,00
CD BMCE	02/09/13	03/03/14	02/09/13	120	26 WEEKS	4,12%	151 700 000,00
CD BMCE	10/09/13	03/02/14	10/09/13	112	5 months	4,00%	60 000 000,00
CD BMCE	11/09/13	10/09/14	11/09/13	111	52 WEEKS	4,45%	53 000 000,00
CD BMCE	11/09/13	12/03/14	11/09/13	111	26 WEEKS	4,10%	263 000 000,00
CD BMCE	26/09/13	27/03/14	26/09/13	96	26 WEEKS	4,10%	219 000 000,00
CD BMCE	26/09/13	28/04/14	26/09/13	96	7 months	4,15%	212 800 000,00
CD BMCE	16/09/13	17/03/14	16/09/13	106	26 WEEKS	4,10%	300 000 000,00
CD BMCE	23/09/13	22/09/14	23/09/13	99	52 WEEKS	4,46%	138 000 000,00
CD BMCE	01/10/13	30/09/14	01/10/13	91	52 WEEKS	4,46%	300 000 000,00
CD BMCE	07/10/13	31/01/14	07/10/13	85	52 WEEKS	3,90%	120 000 000,00
CD BMCE	14/10/13	13/10/14	14/10/13	78	52 WEEKS	4,50%	165 000 000,00
CD BMCE	04/10/13	03/10/14	04/10/13	88	52 WEEKS	4,46%	95 000 000,00
CD BMCE	14/10/13	14/04/14	14/10/13	78	26 WEEKS	4,05%	15 000 000,00
CD BMCE	23/10/13	23/04/14	23/10/13	69	26 WEEKS	4,10%	300 000 000,00
CD BMCE	28/10/13	28/04/14	28/10/13	64	26 WEEKS	4,10%	319 000 000,00
CD BMCE	27/09/13	26/09/14	27/09/13	95	52 WEEKS	4,46%	70 000 000,00
CD BMCE	28/10/13	27/10/14	28/10/13	64	52 WEEKS	4,46%	15 000 000,00
CD BMCE	12/11/13	13/05/14	12/11/13	49	6 months	4,10%	744 000 000,00
CD BMCE	31/10/13	30/10/14	31/10/13	61	52 WEEKS	4,45%	100 000 000,00
CD BMCE	31/12/13	30/12/14	31/12/13	-	1 year	4,55%	100 000 000,00
CD BMCE	30/12/13	29/12/14	30/12/13	1	1 year	4,50%	426 000 000,00
CD BMCE	30/12/13	31/03/14	30/12/13	1	3 mois	3,80%	61 000 000,00
CD BMCE	30/12/13	30/01/15	30/12/13	1	1 year et 1 months	4,60%	490 000 000,00
CD BMCE	20/12/13	19/12/14	20/12/13	11	1 year	4,50%	165 000 000,00
CD BMCE	23/12/13	23/06/14	23/12/13	8	6 months	4,08%	40 000 000,00
CD BMCE	24/12/13	23/12/14	24/12/13	7	1 year	4,50%	143 900 000,00
CD BMCE	16/12/13	16/01/15	16/12/13	15		4,60%	200 000 000,00
CD BMCE	13/12/13	13/01/15	13/12/13	18		4,60%	410 000 000,00
					Outstanding CD BMCE		**9 195 000 000,00**

DETAIL OF OTHER LIABILITIES

LIABILITIES	2013	2012
Optional Instruments Sold	2 943	-
Miscellaneous Transactions on Securities	6 443 606	9 692 970
Other Creditors	678 626	589 338
State debt	384 988	315 107
Social security and provident societies debts	54 973	50 658
Staff debt	112 645	153 344
Shareholders and partners debt	3 578	3 578
Supply of goods and services		-
Other creditors	122 442	66 651
Accrual Accounts	968 631	306 302
Adjustment accounts of off-balance sheet transactions	47 707	17 124
Currencies and securities differential accounts	-	
Profit on hedging instruments	-	-
Liaison accounts between the head office, branches and Moroccan branches	275 008	192
Expenses payable and prepaid income	283 881	114 781
Other accruals	362 035	174 205
TOTAL	**8 093 806**	**10 588 610**

(In thousand MAD)

PROVISIONS

	Amount 2012	Allowances	Write backs	Other changes	Amount 2013
Provisions, deducted from assets, on :	**4 221 288**	**725 743**	**503 370**	**5 532**	**4 449 194**
Loans to credit institutions and equivalent	57 132	-	-	1 540	58 672
Loans and advances to customers	2 984 759	536 692	263 071	-2 068	3 256 312
Doubtful interest	11 885	-	-	2 412	14 297
Marketable securities	-	-	-	-	-
Equity investments and equivalent assets	1 158 898	189 052	239 766	3 617	1 111 800
Leased and rented fixed assets	-	-	-	-	-
Other assets	8 614	-	532	31	8 113
Provisions Recorded under liabilities	**353 284**	**322 463**	**18 775**	**-17 464**	**639 507**
Provisions for risks of fulfilment of commitments	2 283	400		-1 304	1 379
Contingent liabilities	-	-	-	-	-
Provisions for general risks	297 724	317 297	-	0	615 021
Provisions for retirement pensions and similar obligations	-	-	-	-	-
Other contingent liabilities (E.C)	53 276	4 766	18 775	-16 160	23 107
Regulated provisions	-	-	-	-	-
TOTAL	**4 574 572**	**1 048 206**	**522 144**	**-11 932**	**5 088 701**

(In thousand MAD)

SUBORDINATED DEBTS AS OF DECEMBER 31ST 2013

Currency	Debt amount	closing exchange rate (1)	Interest rate	Term (2)	Debt amount KMAD
DH	1 000 000	1	4,20%	10 years	1 000 000
DH	150 000	1	5,95%	Perpetual	150 000
DH	850 000	1	4,79%	Perpetual	850 000
DH	950 000	1	4,50%	Perpetual	950 000
DH	50 000	1	5,30%	Perpetual	50 000
DH	160 000	1	6,18%	10 years	160 000
DH	50 000	1	6,18%	10 years	50 000
DH	790 000	1	5,01%	10 years	790 000
EUR	70 000	11,2305	5,86%	10 years	786 135
EUR	45 000	11,2305	5,90%	10 years	505 373

SHAREHOLDER'S EQUITY

	Amount 2012	Allocation of earning	Other changes	Amount 2013
Revaluation reserve	-	-	-	-
Additional paid-in capital	10 186 734	120 800	2 010	10 309 544
Legal reseve	460 306	-		460 306
Other reserves	4 820 010	120 800		4 942 820
Issuance, merger and contribution premiums	4 906 418	-		4 906 418
Capital	**1 794 633**	-		**1 794 633**
Called-up capital	1 794 633	-		1 794 633
Uncalled capital	-	-	-	
Investment certificates	-	-	-	
Allowance fund	-	-		
Shareholders. Unpaid-up capital	-	-	-	-
Retained earnings (+/-)	2	38	-	40
Net earnings being appropriated (+/-)	-	-	-	-
Net earnings for fiscal year(+/-)	713 067	-	-	1 108 623
TOTAL	**12 694 436**	**120 838**	**2 010**	**13 212 840**

(In thousand MAD)

FINANCING AND GUARANTEE COMMITMENTS

	2013	2012
Financing and guarantee commitments given	**19 717 257**	**19 020 962**
Financing commitments on behalf of credit institutions and equivalent	**1 174 388**	**1 563 839**
- Import letters of credit	-	-
- Payment acceptances or commitments	-	-
- Opening of confirmed credit	1 174 388	1 563 839
- Substitution commitments on issuing of securities		
- Irrevocable leasing commitments	-	-
- Other financing commitments given	-	-
Financing commitments on behalf of customers	**9 390 830**	**8 691 504**
- Import letters of credit	4 103 121	2 888 581
- Payment acceptances or commitments	864 663	855 591
- Opening of confirmed credit	4 074 666	4 756 078
- Substitution commitments on issuing of securities	-	-
- Irrevocable leasing commitments	-	-
- Other financing commitments given	348 380	191 254
Guarantee commitments for credit institutions and equivalent	**2 405 795**	**2 456 330**
- Confirmed export letters of credit	103 965	60 754
- Payment acceptances or commitments	10 057	22 386
- Credit guarantees given	-	-
- Other securities, endorsments and guarantees given	2 291 773	2 373 190
- Non performing commitments		
Guarantee commitments for customers	**6 746 244**	**6 309 289**
- Credit guarantees given	-	-
- Securities and guarantees given on behalf of the public administration	4 821 898	4 355 420
- Other securities and guarantees given	1 924 346	1 953 869
- Non performing commitments	-	-
Financing and guarantee commitments received	**5 377 234**	**5 429 113**
Financing commitments received from credit institutions and equivalent	**-**	**-**
- Opening of confirmed credit	-	-
- Substitution commitments on issuing of securities	-	-
- Other financing commitments received	-	-
Guarantee commitments received from credit institutions and equivalent	**5 346 464**	**5 398 330**
- Credit guarantees	2 042 433	1 955 360
- Other guarantees received	3 304 031	3 442 970
Guarantee commitments received from the state and other guarantee institutions	**30 770**	**30 783**
- Credit guarantees	30 770	30 783
- Other guarantees received	-	-

(In thousand MAD)

COMMITMENTS ON SECURITIES

Given commitments	**11 378**
Securities repos purchased	-
Other securities to be delivered	11 378
Reveived commitments	189 154
Securities repos sold	
Other securities to be received	189 154

(In thousand MAD)

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES

	Holding transaction 2013	2012	Other transaction of BMCE Paris and Offshore bank 2013	2012
Forward exchange transactions	**41 351 033**	**26 536 416**	**3 028 691**	**5 717 124**
Currency to be received	18 706 181	11 815 797	1 241 209	2 543 113
Currency to be delivered	3 001 013	1 273 147	24 269	764 037
Dirhams to be received	17 646 092	11 963 193	1 500 194	2 085 410
Dirhams to be delivered	1 997 747	1 484 279	263 019	324 564
Of which financial currency swaps	-	-	-	-
Commitments on derivatives	**26 210 436**	**19 344 501**	**627 829**	**1 402 294**
Commitments on regulated interest rate markets		-	-	-
Commitments on OTC interest rate markets	3 582 753	1 791 815	627 089	1 298 702
Commitments on regulated exchange rate markets	-	-	-	-
Commitments on OTC exchange rate markets	21 035 373	17 136 743	740	-
Commitments on regulated markets for other instruments	-	-	-	-
Commitments on OTC markets for other instruments	1 592 310	415 943	-	103 592

(In thousand MAD)

SECURITIES RECEIVED AND GIVEN AS COLLATERAL

Securities received as collateral	Net book value	Loans or given committments posted to assets or to off balance sheet	Amount of loans and given commitments
Treasury bills and equivalent	419 641		
Other securities	1 223 044		
Mortgages	51 354 202		
Other securities received as collateral	127 156 406		
TOTAL	**180 153 293**		

Securities given as collateral	Net book value	Debts or received committments posted to liabilities or to off balance sheet	Amount of debts or received committments
Treasury bills and equivalent	12 403 855	T-bills given as repo	
Other securities	3 486 634		
Mortgages	-	securities given as repos	
Other securities given as collateral	-		
TOTAL	**15 890 488**		

(In thousand MAD)

BREAKDOWN OF USES AND RESOURCES ACCORDING TO RESIDUAL MATURITIES

	D< 1 month	1 month<D< 3 month	3 month<D< 1 year	1 year <D< 5 years	D> 5 years	Total
Assets						
Loans to credit institutions and equivalent	1 684 184	1 347 836	2 172 028	5 763 733	1 139 156	12 106 937
Loans and advances to customers	7 492 759	10 980 127	15 093 671	31 127 881	23 044 987	87 739 425
Debt securities	24 668 975	412 000	1 753 200	3 335 509	2 453 014	32 622 698
Subordinated loans	-	-	-	-	-	-
Leasing and equivalent	-	-	-	-	-	-
TOTAL	**33 845 918**	**12 739 963**	**19 018 899**	**40 227 123**	**26 637 157**	**132 469 060**
Liabilities						
Liabilities to credit institutions and equivalent	4 698 481	5 698 688	6 318 166	4 467 086	3 988 013	25 170 434
Debts to customers	5 108 438	4 660 922	12 004 583	2 459 290	824 450	25 057 683
Debt securities issued	916 000	2 034 700	4 433 800	1 810 500	-	9 195 000
Subordinated borrowings	-	-	-	2 291 508	3 445 480	5 736 988
TOTAL	**10 722 919**	**12 394 310**	**22 756 549**	**11 028 384**	**8 257 943**	**65 160 105**

(In thousand MAD)

CONCENTRATION RISK ON THE SAME BENEFICIARY AS OF DECEMBER 31, 2013

Number	Total amount of risks	Amount of riskc bypassing 5% of capital		
		Operating loans	Contracting loans	Amount of securities held in th capital of the beneficiary
26	44 525 205	35 121 306	7 042 867	509 511

(In thousand MAD)

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET IN FOREIGN CURRENCY

	2013
Assets	**17 895 257**
Cash, central banks, treasury, giro accounts	171 577
Loans to credit institutions and equivalent	5 695 916
Loans and advances to customers	6 062 250
Transaction, marketable and investment securities	1 098 080
Other assets	148 752
Equity investments and equivalent uses	4 519 902
Subordinated loans	198 780
Fixed assets leased and rented	-
Intangible and tangible fixed assets	-
Liabilities	**15 713 493**
Central banks, treasury, giro accounts	-
Liabilities to credit institutions and equivalent	11 220 068
Customer deposits	732 361
Debt securities issued	2 445 480
Other liabilities	24 076
Subordinated debts	-
Subsidies, assigned public funds and special guarantee funds	1 291 508
Off-Balance Sheet	**6 681 566**
Given commitment	6 496 413
Received commitment	185 153

(In thousand MAD)

NET INTEREST INCOME

	2013	2012
Interest received	6 041 566	5 642 077
Interest and similar income on transactions with credit insitutions	522 743	538 752
Interest and similar income on transactions with customers	4 998 724	4 766 212
Interest and similar income on debt securities	520 099	337 113
Interest paid	3 120 057	2 912 738
Interest and similar fees on transactions with credit institutions	953 903	987 025
Interest and similar fees on transactions with customers	1 758 132	1 595 221
Interest and similar fees on debt securities	408 021	330 492

(In thousand MAD)

REVENUES FROM INVESTMENT SECURITIES

	2013	2012
Equity Securities	5 921	11 930
Equity in affiliates	344 243	450 780
Equity in portfolio	-	-
Other securities	61 677	70 693
TOTAL	**411 841**	**533 403**

(In thousand MAD)

COMMISSIONS

	2013	2012
Fees received	**1 007 734**	**868 340**
On transactions with credit institutions	-	-
On transactions with customers	310 302	301 988
Concerning operations on the primary securities markets	276 015	185 076
On derivatives	25 993	36 462
On transactions on securities under management and custody	2 200	-
On means of payment	22 391	14 803
On consulting and assistance	277 186	287 345
On sales of insurance products	-	-
On other services	38 285	36 542
Fees paid	55 362	6 124
On transactions with credit institutions	**289 552**	**200 118**
On transactions with customers		
Concerning operations on the primary securities markets	-	-
On derivatives	196 823	110 232
On transactions on securities under management and custody	6 022	2 807
On means of payment	3 412	
On consulting and assistance	9 922	8 914
On sales of insurance products	41 876	42 948
On other services	-	-
On sales of insurance products	-	-
On other services	31 497	35 217

(In thousand MAD)

INCOME FROM MARKET TRANSACTIONS

	2013	2012
Revenues	**1 813 968**	**1 145 821**
Gains on transactions securities	660 715	638 147
Capital gains on disposals of marketable securities	199 313	45 186
Provision write-backs on depreciation of marketable securities	1 058	18 962
Gains on derivatives	684 955	77 043
Gains on exchange transactions	267 927	366 483
Expenses	**870 784**	**306 143**
Losses on transaction securities	36 843	38 745
Capital losses on disposals of marketable securities	104 928	-
Provisions for depreciation of marketale securities	-	1 050
Losses on derivatives	625 273	78 799
Losses on exchange transactions	103 740	187 549
Earning	**943 184**	**839 678**

(In thousand MAD)

GENERAL OPERATING EXPENSES

	2013	2012
Staff expenses	1 308 295	1 330 648
Taxes	63 332	55 827
External expenses	1 198 082	1 088 930
Allowances for depreciation and provision for intangible and tangible fixed assets	324 036	305 316

(In thousand MAD)

OTHER REVENUES AND EXPENSES

	2013	2012
Produits et charges		
Other banking revenues and expenses	746 415	645 111
Other banking revenues	2 092 183	1 399 825
Other banking expenses	1 345 768	754 714
Non-banking operating revenues and expenses	**255 795**	**62 490**
Non-banking operating revenues	350 943	113 646
Non-banking operating expenses	95 148	51 156
Other expenses		
Allowances for provisions and loan losses	1 216 165	988 511
Other revenues		
Provision write-backs and recoveries on amortised debts	525 818	443 279
Charges non courantes		387 058

(In thousand MAD)

BREAKDOWN OF EARNINGS BY BUSINESS LINE OR GEOGRAPHIC AREA AS OF DECEMBER 31ST 2013

	MOROCCO
Net banking income	4 512 134
Gross operating income	1 753 322
Pre-tax earnings	855 823

(In thousand MAD)

FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS

	Amount
I- Net Book earning	
Net gain	1 108 623
Net loss	
II- Tax Reintegration	**740 730**
1- Current	**368 368**
Donations and subsidies	4 535
Gifts	5 731
Non deductible expenses	11 970
Toys grants	1 457
Car depreciation	8 136
Contribution to social cohesion	317 297
Provision for general risks	19 242
2- Non-current	**372 362**
Corporate tax	372 362
III- Tax deductions	577 562
1- Current	**501 769**
Dividends	**343 643**
write back of provision for general risks	158 126
write bach of rejected provision - tax audit	75 793
2- Non-current	75 793
VI- Net fiscal earnings	**1 271 792**
Corporate tax	**372 362**
VI- Net earnings	899 430
Write back of provisions for investement	

(In thousand MAD)

DETERMINATION OF CURRENT EARNINGS AFTER-TAX

		Amount
I. Earnings determination		
. Current earnings according to the income statement	(+ ou -)	**1 480 986**
. Tax reintegrations on current transactions	(+)	368 368
. Tax deductions on current transactions	(-)	501 769
. Current earnings theoretically taxable	(=)	**1 347 585**
. Theoretical tax on current earnings	(-)	372 362
. Current earnings after tax	(=)	**975 224**

II. Indications of the tax system and the incentives Granted by the investment codes or by specific provisions

(In thousand MAD)

DETAIL ON VALUE ADDED TAX

Category	Balance at the beginning of the fiscal year 1	Accounting operations of the fiscal year 2	VAT claims for the fiscal year 3	End of year balance (1+2-3=4)
A. VAT Collected	78 583	594 577	578 382	94 778
B. VAT to be Recovered	74 878	349 141	346 437	77 583
* On expenses	71 615	310 284	307 633	74 266
* On fixed assets	3 263	38 858	38 803	3 317
T.V.A = (A - B)	3 705	245 436	231 945	17 196

(In thousand MAD)

SHAREHOLDING

Montant du capital : 1 794 633 900

Montant du capital social souscrit non appelé : -

Nominal value : 10,00

Name of the main shareholders	Address	Number of shares		(%) of capital held	(%) of voting rights
		31 dec 2012	31 dec 2013		
A - ACTIONNAIRES MAROCAINS					
RMA WATANYA *	67 Avenue des FAR-Casablanca	50 514 064	53 871 291	30,02%	30,02%
SFCM	239, Bd Mohamed V- Casablanca	907 205	907 205	0,51%	0,51%
FINANCECOM	69 Avenue des FAR-Casablanca	14 294 621	11 602 664	6,47%	6,47%
CIMR	100, Bd Abdelmoumen-Casablanca	7 348 804	7 348 804	4,09%	4,09%
CDG**		15 186 872	15 186 872	8,46%	8,46%
MAMDA/MCMA	16 Rue Abou Inane-Rabat	9 220 533	9 220 533	5,14%	5,14%
PERSONNEL BMCE		2 755 420	2 688 743	1,50%	1,50%
DBVC ET DIVERS		27 572 709	26 974 116	15,03%	15,03%
TOTAL (1)		127 800 228	127 800 228		
B- ACTIONNAIRES ETRANGERS					
BES VIDA COMPAHNIA DE SEGUROS SA		4 634 108	4 634 108	2,58%	2,58%
BANQUE FEDERATIVE DU CREDIT MUTUEL		47 029 054	47 029 054	26,21%	26,21%
TOTAL		179 463 390	179 463 390	100%	
BES VIDA COMPAHNIA DE SEGUROS SA			4 634 108	2,58%	2,58%
TOTAL		171 963 390	179 463 390	100%	100%

* Hors OPCVM dédiés de RMA WATANYA

ALLOCATION OF EARNINGS THAT OCCURED DURING THE FISCAL YEAR

A- Origin of the earnings allocated	Amount	B- Results allocation	Amount
Decision of May 2013			
Retained earnings	2	legal reserves	-
Net earnings being allocated	-	Dividends	592 229
Net earnings for the fiscal year	**713 066**	**Other allocations**	**120 839**
Withdrawals from earnings			
Other withdrawals	-		
TOTAL	**713 068**	**TOTAL B**	**713 068**

(In thousand MAD)

EARNINGS AND OTHER ELEMENTS OF THE LAST THREE FISCAL YEARS

	2013	2012	2011
Equity capital and equivalent	**18 633 841**	**17 111 881**	**15 411 554**
Operations and earnings for the fiscal year	-	-	-
1- Net banking income	4 809 284	4 591 117	4 063 507
2- Pre-tax earnings	1 480 987	940 595	838 306
3- Corporate tax	372 362	227 527	293 544
4- Dividends distributed	592 229	515 890	508 390
5- Earnings not distributed	-	-	-
Earnings per share (in MAD)	-	-	-
Net earnings per share			
Earnings distributed per share	3	3	3
Staff	-	-	-
Gross remunerations for the year	1 308 295	1 330 648	1 280 600
Average number of staff employed during the fiscal year	4 883	4 894	4 941

(In thousand MAD)

DATING AND SUBSEQUENT EVENTS

I. Dating	
. Date of the end of the fiscal year (1)	31 december 2013
. Date of financial statements performance (2)	22 march 2014
(1) Justification in case of a change in the date of the end of the fiscal year	
Justification in the case of an overrun on the statutory period (2) of three months allowed for drawing up the financial statements	

II. Events occurring subsequent to the end of the fiscal year not charged to this year and known before the 1st external Disclosure of the financial statements	
Dates	Indicators of events
. Favorable	n o n e
. Unfavourable	

STAFF NUMBERS

	2013	2012
Staff renumerated	4 883	4 894
Staff employed	4 883	4 894
Equivalent full time staff	4 883	4 894
Administrative and technical staff (full-time equivalent)	-	-
Staff assigned to banking tasks (full-time equivalent)	-	-
Executives (full-time equivalent)	2 889	2 787
Clerks (full-time equivalent)	1 994	2 107
Dont effectifs employés à l'étranger	-	

(In thousand MAD)

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR UNDER CUSTODY

	Number of accounts		Amounts	
	2013	2012	2013	2012
Securities of which the institution is custodian	13 831	10 370	171 042 322	165 093 849
Securities managed under mandate	-	-	-	-
Mutual funds of which the institution is custodian	65	64	64 157 000	66 652 000
Mutual funds managed under mandate	-	-	-	-
Other assets of which the institution is custodian	-	-	-	-
Other assets managed under mandate	-	-	-	-

(In thousand MAD)

NETWORK

	2013	2012
Permanent branches	635	627
Temporary branches	-	-
ATMs	672	665
Main branches and branches abroad	1	1
Representative offices abroad	32	28

(In number)

NUMBER OF CUSTOMER ACCOUNTS

	2013	2012
Customer accounts	83 347	75 910
Current accounts	254 381	249 759
Check accounts excluding Moroccan expatriates	1 060 337	1 044 664
Moroccan expatriates accounts		
Factoring accounts	723 095	875 620
Savings accounts	11 213	11 252
Time deposits	2 178	1 701
Interest-bearing notes	-	-

(In number)

The following statements post ''non applicable'' mention for the 2013 fiscal year :

- Derogatory statements
- Summary of changes in methods
- Assets leased under finance or operating leases with option to purchase and standard lease agreement
- Subsidies, assigned public funds and special guarantee funds

Domestic Activity Balance Sheet

AS OF DECEMBER 31ST, 2013

ASSETS

	2013	2012
Cash, central banks, treasury, giro accounts	**4 885 976**	**3 741 157**
Loans to credit institutions and equivalent	**19 591 397**	**20 345 853**
. Demand	3 786 515	3 141 022
. Time	15 804 882	17 204 831
Loans and advances to customers	**101 505 612**	**95 943 171**
. Cash and consumer loans	34 156 704	34 218 542
. Equipment loans	14 980 913	15 063 257
. Mortgage loans	33 399 673	30 849 950
. Other loans	18 968 322	15 811 422
Advances acquired by factoring	-	-
Transaction and marketable securities	**26 914 920**	**33 369 253**
. Treasury bonds and equivalent securities	6 517 268	5 761 674
. Other debt securities	3 334 877	7 759 401
. Title deeds	17 062 775	19 848 178
Other assets	**1 208 997**	**2 666 195**
Investment securities	**4 560 481**	**4 491 447**
. Treasury bonds and equivalent securities	1 049 440	722 554
. Other debt securities	3 511 041	3 768 893
Equity investments and equivalent uses	**6 318 992**	**5 509 243**
Subordinated loans	**203 506**	**201 984**
Fixed assets leased and rented	-	-
Intangible fixed assets	**472 739**	**445 209**
Tangible fixed assets	**2 335 373**	**2 105 348**
TOTAL ASSETS	**167 997 993**	**168 818 860**

(In thousand MAD)

LIABILITIES

	2013	2012
Central banks, treasury, giro accounts	-	-
Liabilities to credit institutions and equivalent	**28 099 376**	**28 893 329**
. Demand	1 011 753	275 040
. Time	27 087 623	28 618 289
Customer deposits	**101 298 706**	**101 778 273**
. Demand deposits	53 585 224	54 938 933
. Savings deposits	18 266 621	17 227 957
. Time deposits	24 233 233	24 438 360
. Other deposits	5 213 628	5 173 023
Debt securities issued	**11 776 460**	**10 061 865**
. Negotiable debt securities	9 330 980	10 061 865
. Bond loans	2 445 480	-
. Other debt securities issued	-	-
Other liabilities	**8 445 372**	**11 349 753**
Contingent liabilities	**638 936**	**335 248**
Regulated provisions	-	-
Subsidies, assigned public funds and special guarantee funds	-	-
Subordinated debts	**5 420 997**	**4 417 445**
Revaluation reserve	-	-
Reserves and premiums related to capital	**9 680 604**	**9 559 804**
Capital	**1 794 634**	**1 794 634**
Shareholders unpaid-up capital (-)	-	-
Retained earnings (+/-)	**40**	**2**
Net earnings being appropriated (+/-)	-	-
Net earnings for the year (+/-)	**842 868**	**628 507**
TOTAL ASSETS	**167 997 993**	**168 818 860**

(In thousand MAD)

OFF-BALANCE SHEET

	2013	2012
Given commitments	**19 141 508**	**18 831 765**
Financing commitments on behalf of credit institutions and equivalent	1 174 388	1 563 839
Financing commitments on behalf of customers	9 390 671	8 691 504
Guarantee commitments given to credit institutions and equivalent	1 823 591	2 326 406
Guarantee commitments given to customers	6 745 005	6 245 139
Securities repos purchased	-	-
Other securities to be delivered	7 853	4 877
Received commitments	**4 896 190**	**5 245 645**
Financing commitments received from credit institutions and equivalent	-	-
Guarantee commitments received from credit institutions and equivalent	4 676 266	5 206 603
Guarantee commitments received from the State and various guarantee bodies	30 770	30 783
Securities repos sold	-	-
Other securities to be received	189 154	8 259

(In thousand MAD)

Domestic Activity Income Statement

AS OF DECEMBER 31ST, 2013

	2013	2012
Bank operating revenues	**9 037 322**	**8 008 986**
Interests and assimilated revenues on transactions with credit institutions	471 664	485 507
Interests and assimilated revenues on transactions with customers	4 955 432	4 719 552
Interests and assimilated revenues on debt securities	495 822	327 566
Revenues on title deeds	411 811	527 325
Revenues from leased and rented fixed assets	-	-
Fees on provided services	727 566	681 477
Other banking revenues	1 975 027	1 267 559
Bank operating expenses	**4 330 244**	**3 496 852**
Interests and assimilated expenses on transactions with credit institutions	893 281	916 151
Interests and assimilated expenses on transactions with customers	1 754 983	1 592 233
Interests and assimilated expenses on debt securities issued	408 021	330 492
Expenses on leased and rented fixed assets	-	-
Other banking expenses	1 273 959	657 976
Net banking income	**4 707 078**	**4 512 134**
Non-banking operating revenues	350 941	110 757
Non-banking operating expenses	95 144	51 156
General operating expenses	**2 886 763**	**2 775 138**
Staff expenses	1 304 813	1 327 725
Tax expenses	63 332	55 827
External expenses	1 195 748	1 087 381
Other general operating expenses	-	405
Allowances for depreciation and provisions for intangible and tangible fixed assets	322 870	303 800
Allowances for provisions and loan losses	**1 216 096**	**965 004**
Allowances for non performing loans and commitments	536 692	479 239
Loan losses	167 890	287 142
Other allowances for provisions	511 514	198 623
Provision write-backs and recovery on amortised debts	**355 009**	**411 288**
Provision write-backs on non performing loans and commitments	263 071	388 755
Recovery of amortised debts	3 674	5 253
Other provision write-backs	88 265	17 280
Current income	**1 215 026**	**1 242 881**
Non-current revenues	-	-
Non-current expenses	-	387 058
Pre-tax earnings	**1 215 026**	**855 825**
Corporate tax	372 158	227 316
Net earnings for the year	**842 868**	**628 507**

(In thousand MAD)

Domestic Activity Management Balances Statement

AS OF DECEMBER 31ST, 2013

EARNINGS FORMATION TABLE

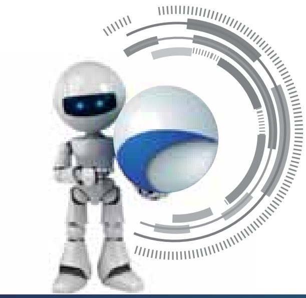
	2013	2012
+ Interests and assimilated revenues	5 922 918	5 532 625
- Interests and assimilated expenses	3 056 285	2 838 876
Net interest income	**2 866 633**	**2 693 749**
+ Revenues from leased and rented fixed assets	-	-
- Expenses on leased and rented fixed assets	-	-
Profit from leasing and renting operations	-	-
+ Fees received	1 005 609	866 424
- Fees paid	288 932	199 722
Net fee income	**716 677**	**666 702**
± Income from operations on transaction securities	623 871	599 402
± Income from transactions on marketable securities	57 339	51 752
± Income from exchange transactions	157 433	141 019
+ Income from derivatives transactions	58 634	11 655
Income from market transactions	**897 277**	**803 828**
+ Other miscellaneous banking revenues	411 811	527 325
- Other miscellaneous banking expenses	185 320	179 470
Net banking income	**4 707 078**	**4 512 134**
± Net income from equity investments	129 480	-83
+ Other non-banking operating revenues	55 643	65 733
- Other non-banking operating expenses	48 888	49 324
- General operating expenses	2 886 762	2 775 138
Gross operating income	**1 956 551**	**1 753 322**
± Allowances for non performing loans and commitments (net of write-backs)	-437 837	-372 373
+ Other allowances net of provision write-backs	-303 688	-138 068
Current income	**1 215 026**	**1 242 881**
Non-current income	-	**-387 058**
- Corporate tax	372 158	227 316
Net earnings for the year	**842 868**	**628 507**

(In thousand MAD)

CASH-FLOW

	2013	2012
+ Net earnings for the year	**842 868**	**628 507**
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	322 870	303 800
+ Allowances for provisions for equity investments depreciation	189 052	57 383
+ Allowances for provisions for general risks	-	-
+ Allowances for regulated provisions	-	-
+ Non-current allowances	-	-
- Provisions write-backs	69 490	14 108
- Capital gains on disposals of intangible and tangible fixed assets	4 022	4 252
+ Capital losses on disposals of intangible and tangible fixed assets	2 468	-
- Capital gains on disposals of equity investments	295 298	45 024
+ Capital losses on disposals of equity investments	46 256	1 832
- Write-backs of investment subsidies received	-	-
± Financing capacity	**1 034 704**	**928 138**
- Dividends distributed	592 229	515 890
+ Cash-flow	**442 475**	**412 248**

(In thousand MAD)



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History

2013
- Strengthening the participation of BMCE Bank in the capital of the Pan African Group Bank of Africa from 65% to 72.6% in 2013
- Restructuring BMCE International Holding now combining the two European subsidiaries BBI London and Madrid, in the service of Africa
- Creating BMCE Euroservices subsidiary which offers to MLA a diverse range of products & services
- Successful Issue of the first Moroccan Corporate Eurobond, subscribed by sixty foreign investors for the amount of $ 300 million.
- Issue of a subordinated debt of 1 billion MAD in the local market

2012
- Capital increase of 1.5 billion dirhams for the benefit of shareholders in November 2012
- BMCE Bank acquired additional capital in Bank of Africa Group to 65%
- Obtaining for the second consecutive year, the label «BMCE Bank- No Tobacco Company » Gold Level, awarded by the Lalla Salma Association against Cancer
- BMCE Bank awarded «Best Trade Finance Bank in Morocco» by the magazine Global Trade Review and «Socially Responsible Bank of the Year» by The African Awards
- « Top Performers CSR Morocco » awarded by Vigeo for the environmental strategy of BMCE Bank and its social commitment in January 2012

2011
- Increase of the bank's equity stake in BOA to 59,39%
- Reinforcement of the bank's holding in Maghrebail and Locasom to 51% and 89,5%, respectively
- BMCE Bank named for the second time "Best Bank in Morocco" by the British Magazine EMEA Finance
- First bank in Morocco and the MENA Region to be ISO 14001 certified for the environment

2010
- Aquisition by CDG Group of a 8% equity stake in BMCE Bank
- Capital increase of 2.5 billion MAD, issue premium included, reserved to Credit Mutuel - CIC, through its Holding BFCM
- Launch of the first tranche of capital increase of 500 mMAD, issue premiuim included, reserved to BMCE Bank employees
- Takeover of Bank of Africa , following the increase of BMCE Bank's stake to 55.8%
- Increase of BMCE Bank's stake in Maghrébail from 35.9% to 51%

2009
- Reinforcement of CIC Group's equity stake in the capital of BMCE Bank, through its holding company, BFCM, from 15.05% to 19.94%
- Issue of a MAD 1 billion perpetual subordinated debt on the local market

2008
- Acquisition of an additional equity stake of 5% by CIC in BMCE Bank, bringing it to 15,04%.
- Issue of a 70 million Euros perpetual subordinated debt to International Financial Corporation (IFC)
- Issue of a 50 million Euros Subordinated debt to Proparco
- Issue of a MAD 1 billion Perpetual Subordinated debt
- BMCE Bank's stock split, bringing the nominal value of shares from MAD 100 to MAD 10
- Increase of the Group's equity stake in Bank of Africa from 35 % to 42.5%
- Transfer of CIC's equity stake in BMCE Bank through its holding, La Banque Fédérative du Crédit Mutuel

2007
- Acquisition of a 5% stake in the Bank's capital by Caja Mediterraneo following a strategic partnership agreement
- Alliance between BMCE Bank and AFH/Bank of Africa ; BMCE Bank being the reference shareholder in the capital of Bank of Africa with an equity stake of 35%
- Start of the business activities of MediCapital Bank, the London based affiliate of BMCE Bank Group
- Award of the first prize in Human Resources for BMCE Bank by «HR Management and Training Association» (AGEF).
- Winning for the second time in a row of the first prize in financial communication, awarded by the Moroccan Financial Analysts Association to BMCE Bank as the first ranked bank and listed company, all categories combined.

2006
- Obtaining of the « Investment Grade » rating on Banking deposits denominated in dirhams, awarded by the international rating agency Moody's
- ISO 9001 Certification for project Finance & Recovery activities
- «Bank of the year-Morocco» granted for th 5th time since 2000 and the 3rd consecutive time, by the Banker Magazine
- Inauguration of Axis Capital, the Tunisian Investment Bank
- Obtaining by BMCE Bank Foundation of the « Excellence » prize for the sustained Development, granted by the Morocco-Switzerland Founation

2005
- BMCE Bank creating a new visual identity on the occasion of its 10th anniversary celebrations since privatisation
- Launch of a branch opening programme with 50 branch to be opened each year
- Signing of an agreement with the BEI for the establishment of a 30 million euros credit line without sovereign guarantee
- Launch of BMCE Bank Group of its 2nd stock employee programme
- Issue of the second tranche of a MAD 500 million subordinated bond
- BMCE Bank awarded the title of «Bank of the Year - Morocco» by «The Banker» magazine

2004
- Acqusiition of CIC of a 10% stake in BMCE Bank
- 1^{st} non-European bank to receive a social responsibility rating in Morocco
- BMCE Bank awarded «Bank of the Year - Morocco» by the magazine «The Banker»

2003
- Launch of the CAP CLIENT interprise project
- Issue od a stock employee programme of 4.72% of the Bank's share capital
- Isssue of MAD 500 million subordinated debt
- Inauguration of BMCE Capital Dakar

2002
- Implementation of a new customer-oriented organisation
- ISO 9001 certification for all activities related to custody
- Change of status of the Tangier Free Zone Branch, becoming an offshore bank
- Stock repurchase Programme of 1.5 million BMCE shares, representing 9.45% of the Bank's share capital

2001
- Opening of the Barcelona Representative Office
- ISO 9001 certification for the quality management system introduced for foreign activity and electronic banking.
- BMCE Bank awarded the title of «Bank of the Year - Morocco» by «The Banker» magazine

2000
- Opening of Representative Offices in London and Beijing
- Creation of the holding company FinanceCom
- BMCE Bank awarded the title of «Bank of the Year - Morocco» by «The Banker» magazine

1999
- Equity investment in AL WATANIYA, giving birth to a leading insurance company

- Equity investment of 20% in the first private telecoms operator MEDI TELECOM

1998 • Creation of BMCE CAPITAL, the Group's investment bank

1997 • Creation of SALAFIN, a consumer credit company

1996 • Launching of a 60 million dollar issue of GDR shares, the first of its kind, in international financial markets

1995 • Privatisation of the Bank

1994 • Creation of BMCE Bank's first capital market companies : MIT and MARFIN

1989 • Opening of BMCE Internacional in Madrid

1988 • Creation of a factoring company, MAROC FACTORING

1975 • Listing on the Stock Exchange

1972 • BMCE becomes the first Moroccan bank to establish an overseas presence by opening a branch in Paris

1965 • Opening of the Tangier Free Zone Branch

1959 • Creation of BMCE Bank by the Public Authorities

BMCE BANK

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PO checking account : Rabat 1030
Social security : 10.2808.5
Fiscal ID Nº : 01085112
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ANNUAL REPORT

BMCE BANK

2013