

BMCE BANK

ANNUAL REPORT 2006

Group Profile

- **Presence in 22 countries(*)**
- **3 538 employees**
- **1.54 million active accounts**
- **Specialized network of 352 branch offices including 14 business centers and one Corporate branch(**)**
- **394 ATMs(**)**
- **Over 150 products and services**
- **Reference player on capital markets, investment and advisory activities**
- **Strong positioning on Corporate market**
- **Reference bank for international operations**
- **Key player in foreign trade, bancassurance and electronic banking**
- **BMCE Bank, certified ISO 9001 for foreign activities, project financing, electronic banking, custody, loans to individuals and recovery operations**
- **Blue chip on the Moroccan stock exchange**
- **A socially responsible bank committed through BMCE Bank Foundation, to the carrying out of an unprecedented program of building and fitting out rural community schools, Medersat.com**

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CHAIRMAN'S MESSAGE



In 2006, BMCE Bank reported one of the best performances in its history with a pretax income of one billion four hundred million MAD.

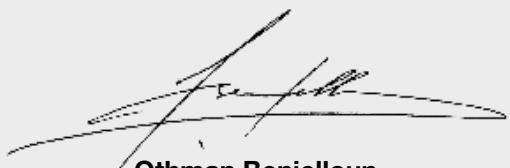
In that fiscal year, the Bank was able to consolidate its growth dynamics generated by its intrinsic activities, with a net income on a comparable basis, reaching a level of MAD 950 million, i.e. up by +24%.

These results occurred in a context of the banking network expansion, with the opening of some one hundred additional branch offices in 2005-2006, reinforcing our successful strategy consisting on gaining positions on the individual customer market. In 2006, BMCE Bank was also the favorite bank for large enterprises in dealing with the majority of project financing operations. Renowned leader for investment and corporate banking activities, these latter have substantially contributed to the performance levels of the Bank.

Internationally, 2006 has been the year in which the essential milestones of the expansion project in Europe, the Maghreb and Sub-Saharan Africa were set. In early 2007, BMCE Bank became the reference banking shareholder in the Bank of Africa Group, the third banking group of the West African Economic and Monetary Union in terms of total balance sheet and present in ten countries of West and East Africa.

In addition, once again BMCE Bank anchored its pionner position with the obtaining in 2006, from Moody's international agency, of an Investment Grade rating for the bank deposits in MAD, as well as ISO 9001 certification for its project finance and debt collection activities.

I am convinced that the future performance of our Group should, in the same manner, increase shareholders wealth and consolidate the image, prestige, standing and reputation of the BMCE Bank Group at the national, regional and international level.



Othman Benjelloun
Chairman & Chief Executive Officer



Letter to Shareholders

Dear Shareholder,

2006 was a year of record performances for BMCE Bank. With a pre-tax income of 1 billion 400 million dirhams and net earnings up by 23%, at MAD 950 million, BMCE Bank reinforced the dynamics of its growth.

This double-digit growth was observed on all aggregates of BMCE Bank ; the consolidated NBI increased by 16.3%, total consolidated assets by 12.5%, deposits and loans by 17% and 23.5%, respectively.

The consolidated shareholders' equity - Group share - settled at more than MAD 7.1 billion, up by 8.2%.

These performance levels occurred in a context of healthy risk management reflected by the drop in the NPL ratio to 7% and the improvement in the coverage ratio to nearly 82% by the provisions.

This significant result was essentially attributable to domestic activities which contribute by three fourths to the consolidated income, clearly emphasising the effectiveness of the strategy to position on the Individual market, supported by the opening of 100 branches in 2005/2006. Our position on the corporate market was also strengthened.

The year 2006 was also one of accelerated development abroad, principally in Europe, the Maghreb and sub-Saharan Africa that went along with the creation of a subsidiary in Tunisia and an investment bank in Gabon, currently underway.

More recently, the creation of Medicapital Bank in London was finalized, further to the universal approval granted to BMCE Group subsidiary by the British monetary authorities (FSA) on May 16th, 2007. Beforehand, on March 14th, the Loan Establishment Committee gave its agreement for the creation of this bank.

The year 2006 was marked by a number of prizes and awards granted to BMCE Bank, crowning its constant quest for excellence and high performance.

The Bank obtained an "Investment Grade" from the International rating agency Moody's for its banking deposits in Local currency. This recognition encourages BMCE Bank in its policy of growth and expansion in Morocco and abroad. BMCE Bank has also obtained for the 5th time and third consecutive year, the title of «The Bank of the Year in Morocco», awarded by the international financial review «*The Banker*».

In addition, BMCE Bank was the first bank in North Africa to obtain two ISO 9001 certifications for Project Finance and Debt Recovery, respectively. These certifications, in addition to those obtained in other areas such as foreign transactions, Custody, loans to individual customers and electronic money, confirm the efficiency of the Quality- Management System instituted by BMCE Bank.

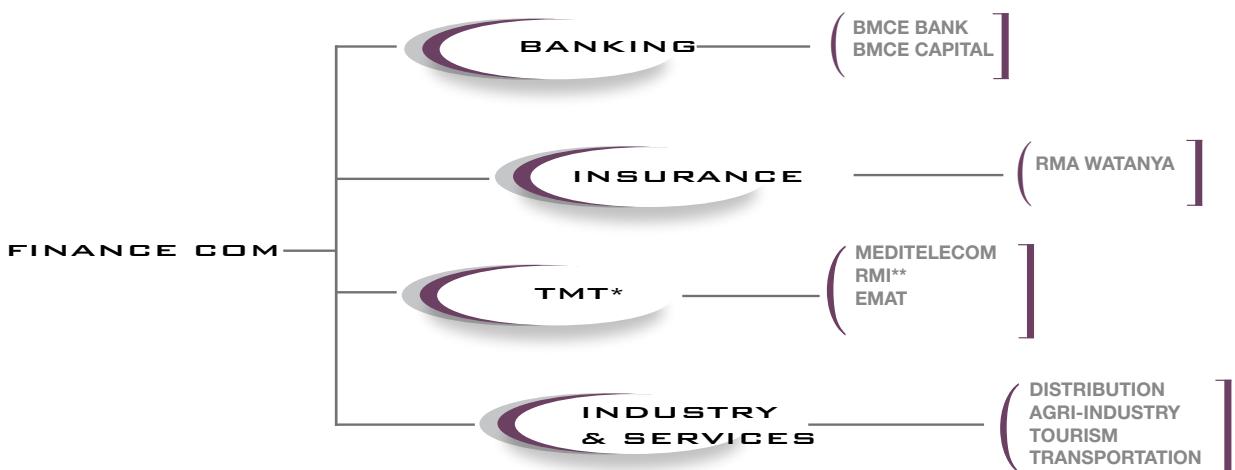
In this context of outstanding performance, BMCE Bank stock price registered a significant increase of 67%, reflecting the confidence of investors in the growth perspectives of the Bank. The dividend per share was brought to 25 DH taking into account the remuneration of shareholder's given the sharp progression of the income in 2006, while maintaining the payout ratio at 50%, in order to support the strengthening of the Bank's shareholders equity by other measures such as the subordinated debt.

The sources of growth and development of BMCE Bank and its influence in Morocco and abroad are multiple. They derive their sources from the confidence climate prevalent in Morocco, in the human and equipment operated investments, in the support for the development activities, and in the mobilization of the Bank's human capital.

The major source of our force is the support which you did not cease testifying to us. This enables BMCE Bank to continue occupying this leadership position in Morocco's economic and financial landscape and, increasingly, in Europe, Africa, the Middle East and Asia, and around the Mediterranean Basin.

BMCE Bank within Finance com Group

At May 31st, 2007, Finance com holds nearly 38% of BMCE Bank's capital.



(*) Technology, Media & Telecommunications

(**) Radio Méditerranée Internationale

Finance com is a private Moroccan group with regional and international ambitions, structured around four clearly-defined business lines, operating in each of the following sectors:

Financial services, with BMCE Bank Group, Morocco's second largest private banking group ;

Insurance, represented by RMA Watanya, leader in Morocco ;

Technology, Media and Telecommunications, with a shareholding in Méditelecom, the first private GSM mobile telephone network in Morocco, in partnership with Telefonica and Portugal Telecom ;

Industry, in the transportation activity through CTM, Régional Airlines, Locasom et M'Dina Bus ; in Tourism with Risma; in the distribution (Jaguar Maroc, Hanouty) and the agri-industry through Ranch Addarouch.



BMCE BANK GROUP IN 2006

→ KEY FIGURES- CONSOLIDATED ACTIVITY

	Euros	Dollars	2006 MAD	Change 06/05	2005 MAD	Change 05/04	2004 MAD
BALANCE SHEET DATA							
Cash assets	707.6	932.2	7,883.5	11.2%	7,090.3	31.2%	5,404.6
Loans to credit institutions	1,285.7	1,693.9	14,324.3	12.5%	12,735.3	15.2%	11,056.4
Loans and advances to Customers	4,109.6	5,414.2	45,785.2	23.5%	37,084.2	16.2%	31,923.8
Transaction and marketable securities	1,052.1	1,386.1	11,721.4	-7.7%	12,699.7	-11.1%	14,283.8
Investment securities						-100.0%	509.7
Equity portfolio	146.8	193.5	1,636.0	-20.0%	2,043.8	-30.1%	2,925.3
Net fixed assets	177.8	234.3	1,981.3	22.1%	1,622.0	16.8%	1,389.1
Other assets	154.5	203.5	1,720.9	-25.2%	2,301.0	37.1%	1,678.3
Goodwill on acquisition	1.9	2.5	21.3	-13.0%	24.5	-3.4%	25.3
Total assets	7,636.1	10,060.1	85,073.9	12.5%	75,600.8	9.3%	69,196.3
Liabilities to credit institutions	450.0	592.8	5,013.3	-15.1%	5,903.6	24.6%	4,737.3
Customer deposits	6,069.3	7,995.9	67,618.1	17.1%	57,757.2	7.1%	53,925.2
Provisions for risks and expenses	6.3	8.3	69.8	-29.6%	99.2	-56.3%	227.2
Regulated provisions							
Subordinated debts	91.6	120.7	1,020.4	1.9%	1,001.4	100.3%	500.0
Shareholders' Equity- Group Share	632.5	833.3	7,047.1	8.2%	6,514.8	9.9%	5,929.2
Shares of minority interests in reserves	30.4	40.1	339.1	1.3%	334.7	19.9%	279.1
Shares of minority interests in income	6.4	8.4	71.3	73.6%	41.1	58.1%	26.0
Other liabilities	349.6	460.6	3,894.8	-1.4%	3,948.9	10.5%	3,572.5
Total liabilities	7,636.1	10,060.1	85,073.9	12.5%	75,600.9	9.3%	69,196.3
FINANCIAL DATA							
Interest margin	141.3	186.2	1,574.2	-21.5%	2,005.6	12.4%	1,784.2
Margin on fees	60.1	79.2	669.5	16.4%	575.0	24.8%	460.8
Income from market transactions	71.0	93.5	790.6	84.4%	428.7	-13.5%	495.7
Income from leasing and rentals	43.0	56.6	478.6				
Net miscellaneous	8.4	11.1	93.6	1.5%	92.2	131.6%	39.8
Net banking income	323.7	426.5	3,606.5	16.3%	3,101.5	11.5%	2,780.6
Income from equity investments	9.9	13.1	110.5	-55.1%	246.3	NS	-113.0
Net non-banking operating income	3.6	4.7	39.9	NS	0.8	-98.4%	51.9
General operating expenses	190.8	251.4	2,125.7	15.4%	1,842.2	23.7%	1,489.7
Gross operating income	146.4	192.9	1,631.2	8.3%	1,506.5	22.5%	1,229.8
Net allocations to provisions	23.6	31.1	262.7	-26.7%	358.5	45.0%	247.2
Non current income	-2.6	-3.4	-29.0	NS	0.2	NS	-3.7
Corporate tax	41.0	54.0	456.3	18.9%	383.8	30.0%	295.1
Net income of integrated enterprises	79.3	104.4	883.2	15.5%	764.4	11.8%	683.8
Share in income of companies accounted for by equity method	2.0	2.6	22.2	75.2%	12.7	-30.9%	18.3
Group Net Earnings	81.3	107.1	905.4	16.5%	777.1	10.7%	702.1
Group's equity	74.9	98.6	834.1	13.3%	736.0	8.9%	676.1
Minority interests	6.4	84	71.3	73.6%	41.1	58.1%	26.0

IN MILLION

→ MAIN RATIOS- CONSOLIDATED ACTIVITY

	2006	% Change	2005	% Change	2004
PROFITABILITY RATIOS					
ROE	13.43%	+ 0.45p%	12.98%	+ 0.06p%	12.92%
ROA	1.04%	+ 0.02p%	1.02%	- 0.01p%	1.03%
RISK MANAGEMENT RATIOS					
Coverage Ratio	80.30%	+ 7.73p%	72.57%	+ 3.82p%	68.75%
NPL ratio	6.48%	- 1.21p%	7.69%	- 1.11p%	8.80%
PRODUCTIVITY RATIOS					
Cost to income ratio	58.94%	- 0.46p%	59.40%	+ 5.82p%	53.58%
OTHER RATIOS					
Deposits/Credits	147.69%	- 8.06p%	155.75%	- 13.17p%	168.92%
Interest margin spread	4.14%	- 0.05p%	4.19%	+ 0.10p%	4.09%

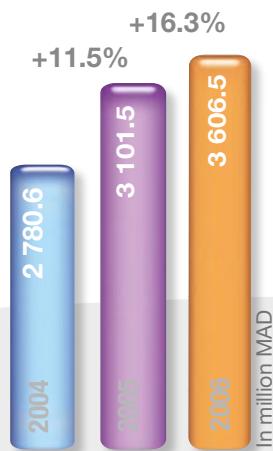
EXCHANGE RATE AS OF DECEMBER 31ST, 2006:
 EURO/MAD: 11.141
 USD/MAD: 8.45655



Key figures in 2006

Net Banking Income

16.3% increase in consolidated NBI to MAD 3.6 billion, thanks to the strong performance registered for market operations and growth in fees revenues.



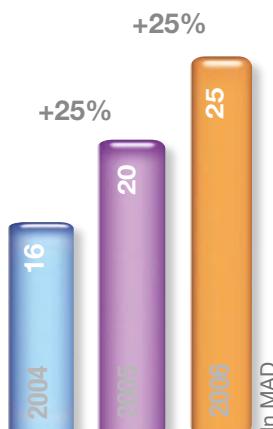
Total Assets

12.5% growth in total assets, reaching MAD 85 billion.



Dividend per share

25% rise in dividend per share, from MAD 20 to MAD 25.



+23.2%

+28.9%

949.6

Net consolidated earnings*

23.2% rise in net consolidated earnings on a comparable basis *. 19.2% growth in net consolidated earnings - Group share on a comparable basis and 13.3% increase on a current basis, reaching MAD 877 million and MAD 834 million, respectively.

+17.1%

+7.1%

67 618

customer deposits

17% growth in customer deposits, reaching nearly MAD 68 billion at year-end 2006, driven by the rise in sight deposits.

+23.5%

+16.2%

45 785

Customer Loans

23.5% increase in customer loans driven by growth in real estate and consumer loans.

+9.9%

+8.2%

7 047

Shareholder's equity

Solid financial base, with a 8.2% growth in consolidated shareholder's - Group share at MAD 7.1 billion.

(*) On a comparable basis, excluding the integration of MédiCapital Bank and the changes in the consolidation list of the Banque de Développement du Mali, Maghrebail, and BMCE International Madrid

→ KEY FIGURES-AGGREGATED ACTIVITY*

	Euros	Dollars	2006 MAD	Change 06/05	2005 MAD	Change 05/04	2004 MAD
BALANCE SHEET DATA							
Cash assets	700.5	922.9	7,804.7	11.8%	6,981.4	29.5%	5,391.3
Loans to credit institutions	1,288.9	1,698.1	14,359.8	16.5%	12,325.3	6.2%	11,606.5
Loans and advances to Customers	3,426.2	4,513.8	38,170.8	26.1%	30,271.4	14.5%	26,426.8
Transaction and marketable securities	1,103.7	1,454.1	12,296.6	-7.5%	13,293.5	-8.5%	14,530.9
Investment securities							509.7
Equity portfolio	213.2	280.9	2,375.7	-10.6%	2,656.8	-24.3%	3,509.0
Net fixed assets	132.7	174.9	1,478.7	9.2%	1,353.5	5.5%	1,282.6
Other assets	109.4	144.1	1,218.7	-10.8%	1,366.0	7.6%	1,269.0
Total assets	6,974.7	9,188.7	77,704.9	13.9%	68,247.9	5.8%	64,525.7
 LIABILITIES DATA							
Liabilities to credit institutions	271.7	357.9	3,026.8	-20.8%	3,821.8	11.8%	3,418.9
Customer deposits	5,866.6	7,728.9	65,360.2	17.7%	55,541.0	4.3%	53,263.8
Provisions for risks and expenses	4.0	5.3	44.5	-35.5%	69.0	-68.1%	216.0
Regulated provisions	4.9	6.5	54.7		54.7		54.7
Subordinated debts	91.6	120.7	1,020.4	1.9%	1,001.4	100.3%	500.0
Shareholders' Equity	593.4	781.8	6,611.2	7.2%	6,165.5	9.1%	5,652.3
Other liabilities	142.5	187.7	1,587.3	-0.5%	1,594.5	12.3%	1,420.0
Total liabilities	6,974.7	9,188.7	77,704.9	13.9%	68,247.9	5.8%	64,525.7
 FINANCIAL DATA							
Interest margin	147.3	194.0	1,640.9	-1.0%	1,657.7	8.4%	1,529.2
Margin on fees	43.6	57.5	486.2	10.0%	442.0	18.9%	371.7
Income from market transactions	68.9	90.7	767.3	81.4%	422.9	-12.9%	485.6
Net miscellaneous	2.7	3.6	30.4	-32.1%	44.8	-18.6%	55.0
Net banking income	262.5	345.9	2,924.8	13.9%	2,567.4	5.2%	2,441.5
Income from equity investments	9.9	13.1	110.5	-55.1%	246.3	NS	-213.9
Net non-banking operating income	2.8	3.7	31.6	581.3%	4.6	-91.2%	52.9
General operating expenses	153.5	202.2	1,709.6	11.4%	1,534.6	16.6%	1,316.4
Gross operating income	121.8	160.5	1,357.3	5.7%	1,283.7	33.1%	964.1
Net allocations to provisions	21.5	28.4	239.8	-38.0%	387.1	73.7%	222.9
Non current income							
Corporate tax	33.7	44.4	375.4	43.1%	262.2	11.4%	235.5
Net Earnings	66.6	87.7	742.0	17.0%	634.4	25.4%	505.7

(*) INCLUDING THE DOMESTIC ACTIVITY AS WELL AS PARIS MAIN BRANCH AND BMCE BANK OFFSHORE

IN MILLION

→ MAIN RATIOS- AGGREGATED ACTIVITY

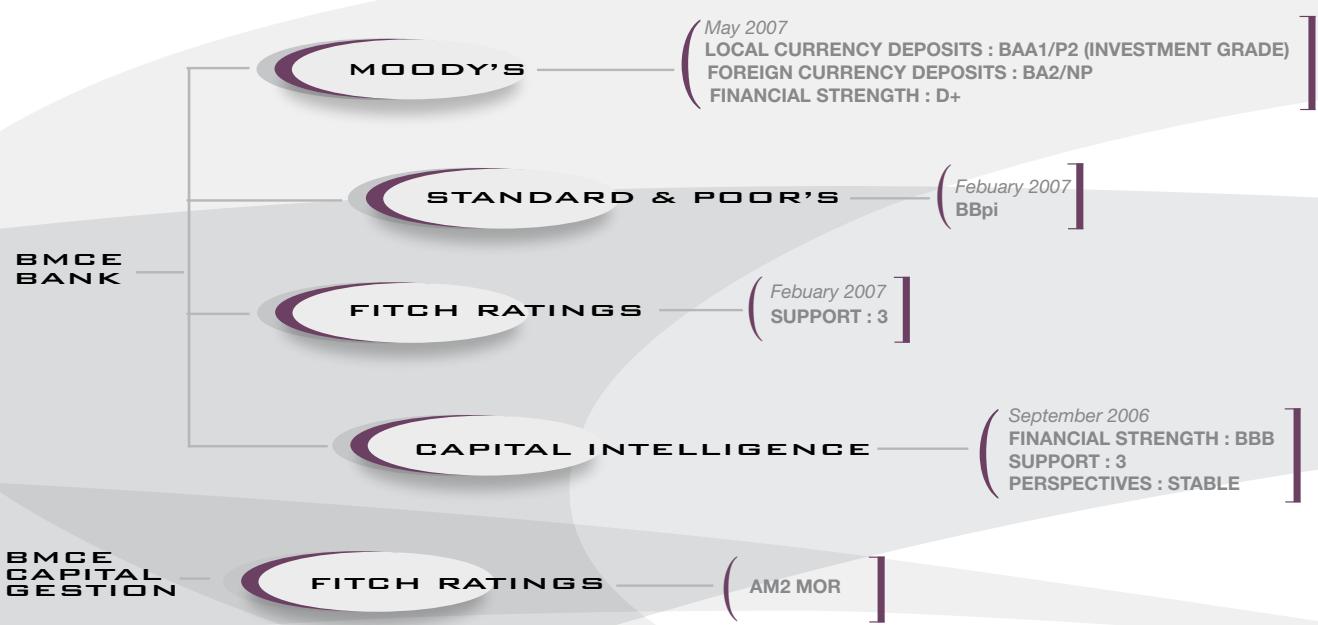
	2006	% Change	2005	% Change	2004
PROFITABILITY RATIOS					
ROE	12.55%	+ 0.88p%	11.67%	+ 1.93p%	9.74%
RISK MANAGEMENT RATIOS					
Coverage Ratio	80.05%	+ 8.20p%	71.85%	+ 4.23p%	67.62%
NPL ratio	6.19%	- 1.29p%	7.48%	- 1.10p%	8.58%
PRODUCTIVITY RATIOS					
Cost to income ratio	58.45%	- 1.32p%	59.77%	+ 5.85p%	53.92%
OTHER RATIOS					
Deposits/Credits	171.23%	- 12.25p%	183.48%	- 18.08p%	201.55%
Interest margin spread	3.42%	- 0.12p%	3.54%	- 0.03p%	3.57%

EXCHANGE RATE AS OF DECEMBER 31ST, 2006:

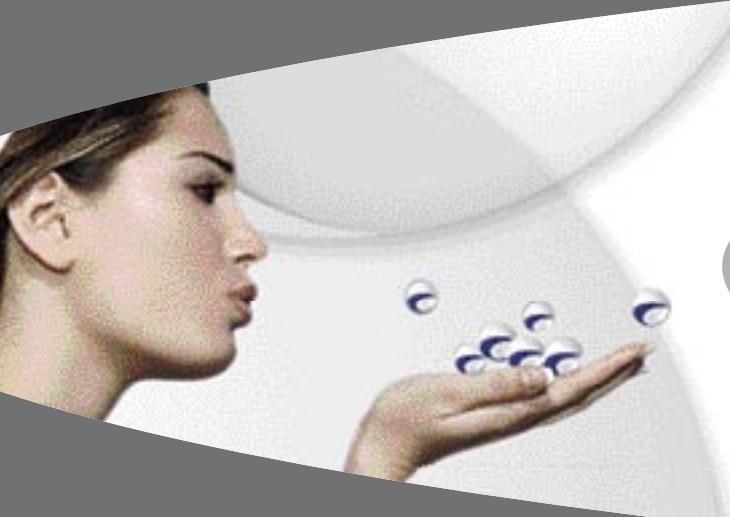
EURO/MAD: 11.141

USD/MAD: 8.45655

BMCE Bank's Rating



► Outstanding facts in 2006



► EXCEPTIONAL THRUST IN THE OPENING OF NEW BRANCH OFFICES

► Carrying out of the Banking network extension program by the opening of 50 branch offices in 2006 spread out over 22 cities and localities, bringing the total number to 336.

► YEAR OF OUTSTANDING PERFORMANCE FOR BMCE CAPITAL

► Emergence of new division dedicated to Corporate Finance and Investment activities, constituting an integrated services platform with respect to the customers.

► Intensification of the innovation efforts of BMCE Capital, the Group's investment subsidiary, with the development of structured and foreign currency arbitration products.

► Launching of the second North Africa Capital Funds including an LBO-MBO Component.

► Selection of Capital Invest along with a Management firm in London, for managing a Mediterranean Fund aiming at taking equity stakes in companies located in the South of Europe and the Maghreb.

► INTERNATIONAL EXPANSION

► Setting up of the necessary milestones of the expansion project in Europe, the Maghreb and Sub Saharan Africa. This expansion took on the form of :

► Launching of the activities of the Tunisian subsidiary, Axis Capital ;

► Announcement of the creation of an investment Bank in Gabon ;

► Acceleration of the project for the creation of Médicapital Bank in London: the relevant bodies have been set up and international renowned personalities such as Peter Cooke have been co-opted in the supervisory Board.



>> Obtaining the authorisation to exercise the Moroccan Expatriates activity in Italy and the opening of two new offices in Valencia and Almeria, Spain devoted for this activity.

2006 UNDER THE SIGN OF EXCELLENCE AND QUALITY

>> Carrying-over of the excellence and quality approach with ISO 9001 certification for Project Finance and Recovery activities. Renewal of certification for foreign activities, electronic banking, custody as well as loans to individuals.

>> «*Bank of the Year - Morocco*» award granted for the fifth time and the third consecutive year to BMCE Bank by the international financial publication *The Banker*.

>> Strengthening of the Bank's label of excellence for foreign transfers thanks to the distinctions awarded by international banks such as Wachovia, and for the 2nd consecutive time by Deutsche Bank, confirming its label of Excellence in the field of transfers abroad.



BMCE BANK, FIRST MOROCCAN BANK TO OBTAIN AN «INVESTMENT GRADE» RATING

>> BMCE Bank, the first and unique Moroccan Bank to obtain an “Investment Grade” rating from Moody's International agency for the banking deposits in Moroccan Dirhams. This rating consolidates the Bank's determination to continue its steady expansion strategy both locally and internationally.

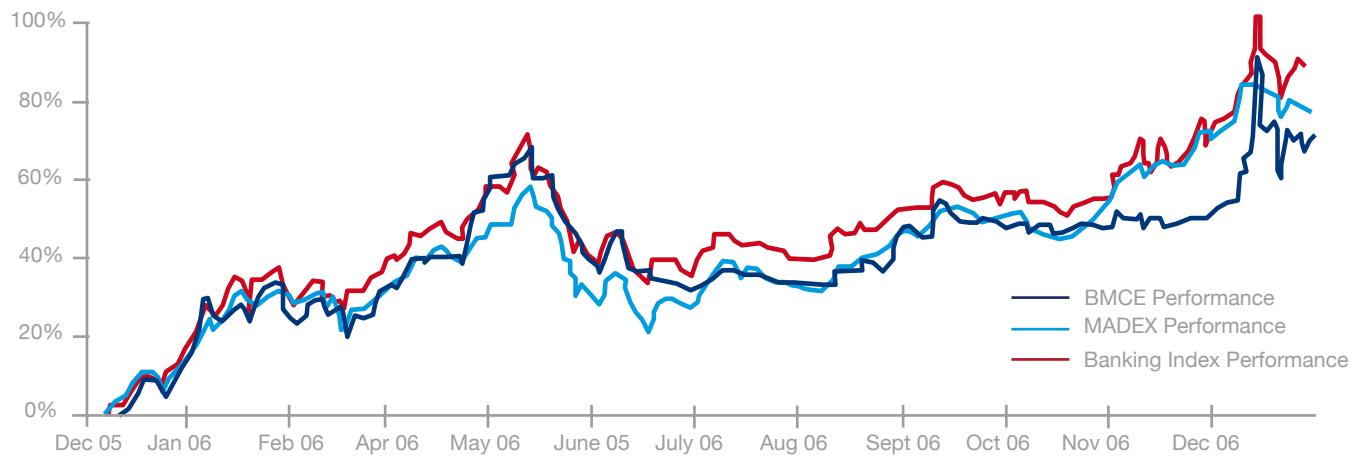


CROWNED COMMITMENT

>> Obtention by BMCE Bank Foundation of an international excellence prize for sustained development, awarded in Geneva by the Morocco-Switzerland Foundation.

>> 60 schools and pre-schools complexes Medersat.com built and managed by BMCE Bank Foundation in rural areas. This program enables the schooling of nearly 11,300 pupils, literacy programs for 6,000 adults And the development of some fifty income-generating projects.

► BMCE Bank's Stock



In 2006, BMCE Bank was on a resolutely increasing trend, gaining more than 70% since December 31st, 2005, rising from MAD 750 to MAD 1,250 at the end of 2006.

This appreciation benefited from strong demand for the share induced by a favourable perception in the financial market of the Bank's strategic orientations and the successful regulation of the floating in the framework of the buyback program.

The performance levels of BMCE Bank went along with large exchange volumes totalling MAD 11.8 billion in 2006, i.e. a daily average transactions of MAD 47.3 million.

>> BMCE Bank's stock main indicators :

In MAD	2003	2004	2005	2006
Highest price	435	539	756	1 346
Lowest price	378	387	512	746
Closing price	399	525	750	1 250
Price to Book ratio	1.1x	1.3x	1.7x	2.7x
Daily trading volume (purchases & sales)	3 263 508.44	4 953 799.88	13 311 642	47 288 345
Number of shares	15 875 139	15 875 139	15 875 139	15 875 139

>> Main ratios

As of December 31 st , 2006	Liquidity (*)	Volatility
6 month	50.9%	24.6%
1 year	46.3%	25.9%
5 years	35.7%	16.2%

(*) computation based on the floating capital

>> Performance of BMCE Bank's stock compared to the Banking sector in 2006

BMCE Bank	MASI	MADEX	Banking Index
70.03%	71.14%	77.66%	87.47%

>> Trend in the stock price performance and monthly volume in 2006

	PRICE RANGE IN MAD		AVERAGE NUMBER OF SHARES TRADED ON CENTRAL MARKET PER SESSION			MONTHLY TRADING VOLUME	
	Highest	Lowest	NUMBER OF SHARES	IN VALUE	NUMBER OF TRANSACTIONS	NUMBER OF SHARES	IN VALUE
2006							
January	932	745	9 517.4	7 670 993.7	25.9	430 693	337 672 830
February	1002	890	39 207.9	38 315 565.4	152.5	784 157	766 311 307
March	1040	900	36 943.4	36 914 830.0	37.9	1 250 101	1 243 437 060
April	1200	1023	13 852.4	15 449 289.2	28.7	249 344	278 087 205
May	1260	1010	18 612.2	21 577 135.3	39.5	409 468	474 696 977
June	1090	967	16 999.0	16 959 426.3	20.7	373 978	373 107 379
July	1025	931	9 062.6	8 999 633.9	14.6	181 252	179 992 677
August	1085	950	9 181.3	9 300 898.3	12.7	192 807	195 318 865
September	1135	1061	7 897.5	8 584 228.6	25.7	165 848	180 268 800
October	1115	1055	5 152.5	5 573 517.3	18.9	97 898	105 896 828
November	1120	1071	7 407.5	8 137 643.8	30.3	155 557	170 890 519
December	1391	1100	30 337.0	35 278 096.2	69.9	1 923 698	2 250 837 788

(*) Central market

>> Dividend Distribution Policy

The net earnings of each fiscal year, with deduction of overheads and other corporate expenditures, including depreciation and provisions, constitute the net profits and losses of the fiscal year.

Out of the net earnings of each fiscal year, decreased where applicable by previous losses, five percent (5%) are allocated to the legal reserve. The deduction ceases to be mandatory when the said amount reaches 1/10 of the corporate capital. It resumes when, for any reason, the legal reserve falls below this fraction.

The balance, plus any profits brought forward, where applicable, constitutes the distributable profit on which the first dividend is paid out.

The General Meeting has the option of deducting the sums it deems appropriate for allocation to the reserve, of all the ordinary or extraordinary optional reserve funds, in order to distribute any surplus dividend or to carry them over, in the proportion duly determined.

In addition, the General Meeting may decide to distribute the sums deducted from the optional reserves, either to pay a dividend or for an exceptional distribution.

In this case, the decision indicates explicitly the reserve items from which the deductions are made.

The losses, if any, after approval of the accounts by the General Meeting, are recorded in a special account for inclusion in the profits of the future financial years, until extinction.

Dividends not claimed within five years are forfeited.

Heading	Fiscal Year	DISTRIBUTED SHARE	% change in dividends & income
		Aggregated Income	Domestic Income
2006			
Domestic income	667 464 765.39		17.5%
Aggregate income	742 042 183.37		17.0%
Total Dividends	396 878 475.00	53.48%	25.0%
Dividend per share	25 MAD		25.0%
2005			
Domestic income	567 879 688.63		29.1%
Aggregate income	634 379 115.14		25.4%
Total Dividends	317 502 780.00	50.00%	25.0%
Dividend per share	20 MAD		
2004			
Domestic income	439 869 690.79		27.1%
Aggregate income	505 709 062.60		24.0%
Total Dividends	254 002 224.00	50.2%	6.7%
Dividend per share	16 MAD		



GOVERNANCE



The Board of Directors

Othman BENJELLOUN
Chairman and Chief Executive Officer

CREDIT INDUSTRIEL ET COMMERCIAL
represented by Michel LUCAS

BANCO ESPIRITO SANTO
represented by Mario MOSQUEIRA DO AMARAL

Finance com
represented by Zouheir BENSAID

RMA WATANYA

SOCIETE AKWA HOLDING
Represented by Aziz AKHANNOUCH

David SURATGAR

Jürgen LEMMER

Azeddine GUESSOUS

Jaloul AYED
Director and General Manager

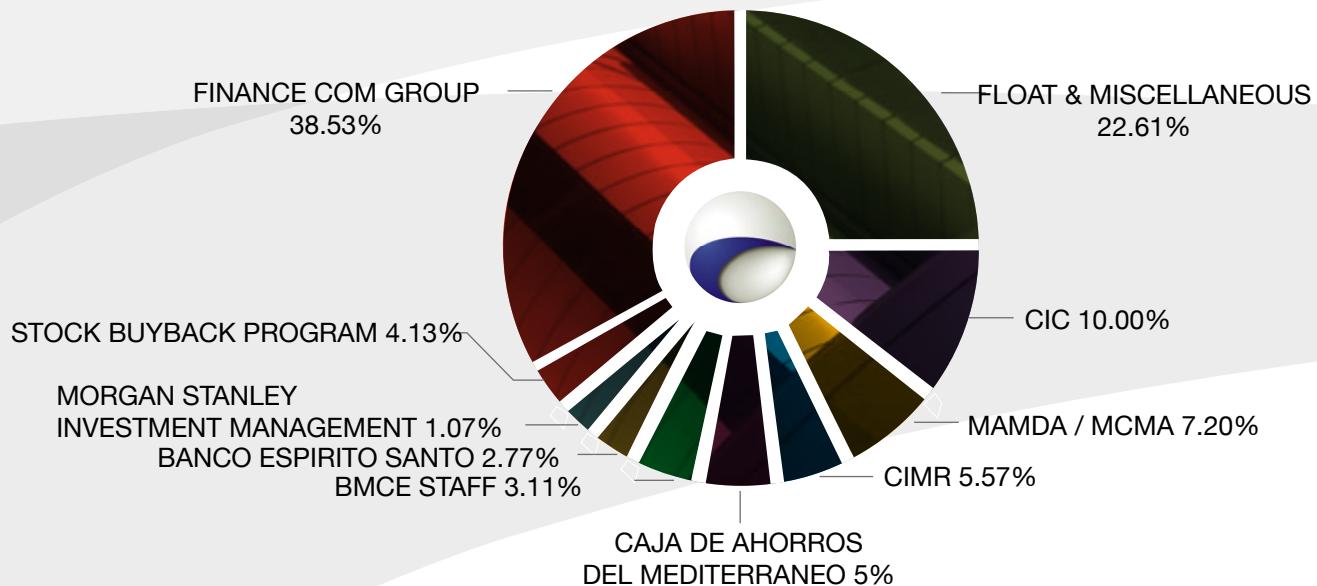
Mamoun BELGHITI
Director and General Manager

Brahim BENJELLOUN-TOUIMI
Director and General Manager

Mohamed BENNANI
Director and General Manager



Shareholding structure (*) As of May 31st, 2007



	Controlling Interest	38.53%
RMA Watanya		31.34%
Interfina		0.52%
Finance com		5.61%
SFCM		1.06%
Stable Shareholders		30.55%
CIC		10.00%
MAMDA/MCMA		7.20%
CIMR		5.57%
Banco Espirito Santo Fundo Pensoes		2.52%
Banco Espirito Santo		0.25%
Caja de Ahorros del Mediterraneo		5.00%
Others		30.92%
BMCE Staff		3.11%
Stock Buyback Program		4.13%
Morgan Stanley Investment Management		1.07%
Société Centrale de Réassurances		0.47%
Others		22.14%
TOTAL		100.0%

(*) Post AGM which approved the financial statements 2006

→ CHANGES IN SHARE CAPITAL

DATE	NATURE OF TRANSACTION	NUMBER OF SHARES ISSUED	CAPITAL INCREASE IN MAD	SHARE CAPITAL AFTER INCREASE IN MAD
1990	Cash subscription	1 200 000	120 000 000	500 000 000
1991	Scrip issue	750 000	75 000 000	575 000 000
1991	Cash subscription	1 750 000	175 000 000	750 000 000
1992	Scrip issue	750 000	75 000 000	825 000 000
1992	Cash subscription	1 750 000	175 000 000	1 000 000 000
1996	Scrip issue	2 857 142	285 714 200	1 285 710 000
1996	Subscription reserved for foreign institutions	1 369 394	136 939 400	1 422 653 600
1996	Subscription reserved for foreign institutions	205 409	20 540 900	1 443 194 500
2000	Scrip issue	1 443 194	144 319 400	1 587 513 900

BMCE Bank's subscribed share capital at December 31st, 2006 :

MAD 1,587,513,900, made up of 15,875,139 shares with a face value of MAD 100.

Scrip issue by incorporation of reserves, bringing the share capital to MAD 1,587,513,900, approved by the Extraordinary General Meeting of Shareholders on June 13th, 2000.

→ CHANGES OF THE SHAREHOLDING STRUCTURE

ACQUISITION OF EQUITY STAKES

YEAR	SHAREHOLDER	NUMBER OF SHARES	% OF SHARE CAPITAL	DISPOSAL PRICE PER SHARE IN 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%	Various prices-OM ^(*)
2003	Finance com	800 107	5.04%	400
	Stock Buyback programme	795 238	5.01%	400
	Public share offer reserved for the Group's personnel	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	Public share offer reserved for the Group personnel	530 129	3.34%	525
2006	Stock Buyback programme	448 142	2.82%	Various prices-OM ^(*)
	BES / FUNDU PENSOES	400 402	2.52%	985

DISPOSAL OF EQUITY STAKES

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	Stock Buyback programme	664 507	4.19%	Various prices
	Group personnel (First Public share offer)	356 266	2.24%	Various prices
2006	Group personnel (First Public share offer)	367 093	2.31%	Various prices
	Union Bancaire Privée	132 765	0.84%	Various prices
	Banco Espirito Santo	400 402	2.52%	985

(*) Official market



Corporate governance

AUDIT AND INTERNAL CONTROL COMMITTEE, AICC

COMPOSITION	FREQUENCY	RESPONSIBILITIES
STANDING MEMBERS		
Non-managing directors :	At least twice a year	<ul style="list-style-type: none"> ➢ Verify operations and internal procedures ; ➢ Measure, control and monitor risk ; ➢ Verify the reliability of collection, processing, disclosure and archiving of accounting data ; ➢ Ensure effective circulation of documentation and information both internally and externally ; ➢ Assess the consistency and suitability of the control mechanisms in place ; ➢ Assess the effectiveness of corrective measures proposed or implemented ;
<ul style="list-style-type: none"> ➢ Banco Espirito Santo, represented by Mr. Mario Mosqueira DO AMARAL, Chairman ➢ CIC, represented by Mr. Jean-Jacques TAMBURINI, Member of the Board of Directors ➢ Finance com, represented by Mr. Zouhair BENSAID, Vice-Chairman and General Manager 		
INTUITU PERSONAE		
<ul style="list-style-type: none"> ➢ M. Azeddine GUESSOUS ➢ M. Taha Salah Eddine SEBTI 		
ASSOCIATE MEMBERS		
<ul style="list-style-type: none"> ➢ Mr. Brahim BENJELLOUN-TOUIMI, Director and General Manager of the Human Capital & Technology Division and General Secretary of the Board of Directors ➢ Mr. Driss BENJELLOUN, Deputy General Manager of the Financial Division ➢ Mr. Mohamed BENNOUNA, Deputy General Manager of the Risk Management Division ➢ External Auditors 		<ul style="list-style-type: none"> ➢ Examine the accounts of the parent company and consolidated accounts before they are submitted to the Board of Directors ; ➢ Prepare the Annual Report and the results of internal control which are submitted to the Board of Directors for examination ; ➢ Report, at least twice a year, to the Board of Directors on the non-performing loans, the results of conciliatory legal proceedings undertaken and the amount of restructured loans and their repayment ; ➢ Ensure that the information provided to shareholders is of the highest quality.
SECRETARY		
<ul style="list-style-type: none"> ➢ M. Khalid LAABI, General Controller 		

RELATED PARTY TRANSACTION COMMITTEE

COMPOSITION	FREQUENCY	RESPONSIBILITIES
CHAIRMAN ➤ M. Othman BENJELLOUN Chairman of the Board of Directors	At least twice a year and before each regular meeting of the Board of Directors	<ul style="list-style-type: none"> ➤ In order to give an opinion and recommendations to the Board, examine all agreements concluded between : <ul style="list-style-type: none"> • The company and one of its Directors or General Managers, either directly or through an intermediary ; • The company and a spouse, ascendant or descendant of the above persons ; • The company and a firm if one of the Directors or General Managers is the owner, partner, manager or Director of the firm ; • The company and a subsidiary or member of BMCE Group ; • Any agreement, concluded with the Bank or one of its subsidiaries by a Director of the Group's companies or by his or her spouse, descendant or ascendant, must by law be brought to the attention of the auditors, including loans, account overdrafts, guarantees or endorsements of commitments to third parties. ➤ Examine and give its opinion on these agreements which are submitted for prior authorisation by the Board of Directors. ➤ Examine the Special Auditors' Report prepared for the General Meeting concerning these agreements. ➤ Examine the amendments and renewal of these agreements.
MEMBERS ➤ Three members, two of whom are appointed by the Board of Directors from among the Bank's non-managing and non-salaried directors		
ASSOCIATE MEMBERS ➤ The Committee can appoint, after approval by the Chairman of the Board of Directors, members of BMCE Bank's General Management or any person expert in his field, to advise and assist the Committee in its assigned responsibilities. ➤ The Committee can ask for a hearing and collaboration from any member of the management staff and from any manager whose responsibilities fall within its scope.		

APPOINTMENTS & REMUNERATION COMMITTEE

COMPOSITION	FREQUENCY	RESPONSIBILITIES
CHAIRMAN ➤ M. Othman BENJELLOUN Chairman of the Board of Directors	At least twice a year and before each regular meeting of the Board of Directors	<ul style="list-style-type: none"> ➤ Assist the Board of Directors in the design and the application of BMCE Group management staff's compensation and profit-sharing policy and ensure that any conflicts of interest are avoided ; ➤ Propose the directors' compensation and, where applicable, share subscription or purchase plans ; ➤ Propose to the Board an overall compensation and profit-sharing policy for BMCE Group management staff and ensure that it is applied ; ➤ Give the Board its opinion on the compensation, or any change in compensation, to be paid to a member of BMCE Bank's General Management ; ➤ Give its advice and recommendations on any information relating to the compensation of all or part of the management staff, to be published for legal, statutory or other obligations ; ➤ Give its opinion on any plan to issue stock options for management staff ; ➤ Give its advice and make recommendations on the administration, capitalisation and investments of pension schemes ; ➤ Enable the Board of Directors to fully exercise its contractual freedom in order to compensate and motivate managers by attempting to reconcile as much as possible their interests with those of shareholders, whilst maintaining cohesion both within the management team, as well as within the company and its environment.
MEMBERS ➤ Three members, two of whom are appointed by the Board of Directors from among the Bank's non-managing and non-salaried directors		
ASSOCIATE MEMBERS ➤ The Committee can appoint, after approval by the Chairman of the Board of Directors, members of BMCE Bank's General Management or any person expert in his field, to advise and assist the Committee in its assigned responsibilities. ➤ The Committee can ask for a hearing and collaboration from any member of the management staff and from any manager whose responsibilities fall within its scope.		

EXECUTIVE COMMITTEE

COMPOSITION	FREQUENCY	RESPONSIBILITIES
CHAIRMAN ➤ M. Othman BENJELLOUN Chairman and Chief Executive Officer	Monthly	<ul style="list-style-type: none"> ➤ Define the overall strategy of the Bank and its affiliates ; ➤ Ensure that the Institution's main financial balances are in check ; ➤ Ensure best governance in execution ; ➤ Decide on important investment or divestment opportunities as well as taking strategic acquisitions ; ➤ Develop the partnership policy of the Bank and its affiliates ; ➤ Foster synergy between the Bank and its affiliates ;
MEMBERS ➤ Directors and General Managers		
SECRETARY ➤ M. Brahim BENJELLOUN-TOUIMI Director & General Manager of the Human Capital & Technology Division		<ul style="list-style-type: none"> ➤ Ensure consistent management of the Bank's corporate image and of its brand and product strategy ; ➤ Decide on the appointment and promotion of highly-qualified senior managers ; ➤ Establish a strong Group culture based on the values of excellence, performance, merit and commitment ; ➤ Ensure high-quality relations with third parties (shareholders, authorities etc.).

→ GENERAL MANAGEMENT COMMITTEE

COMPOSITION	FREQUENCY	RESPONSIBILITIES
CHAIRMAN	Weekly	<ul style="list-style-type: none"> ➤ Decide on and ensure the implementation of the strategic and operational guidelines of BMCE Bank and its affiliates, in line with the decisions of the Executive Committee ; ➤ Set up the goals, priorities and scope of the Bank's decision-making bodies and specialist Committees ; ➤ Decide on the allocation of key resources of the Bank and its affiliates ; ➤ Decide on the implementation of actions related to human resources, organisation and IT, which contribute to the Bank's development ; ➤ Drive major cross-disciplinary projects affecting the Institution's operations and development ; ➤ Arbitrate on all unsettled matters coming under the competence of the Bank's divisions and specialist Committees ; ➤ Set the limits and levels of aggregate risks for the activities of the Bank and its affiliates ; ➤ Authorise important loans and those beyond the scope of the Credit Committee ; ➤ Monitor the results and expenditures of the Bank's different entities and objectives not reached ; ➤ Ensure the implementation of a consistent product and financial communication policy ; ➤ Encourage the development of hands-on management based on the values of excellence, performance, commitment and merit.
STANDING MEMBERS		
<ul style="list-style-type: none"> ➤ Director and General Manager of the Wholesale Bank ➤ Director and General Manager the Remedial Management Division ➤ Director and General Manager of the Human Resources and Technology Division ➤ Director and General Manager of the Retail Bank ➤ Deputy General Managers of the Financial and Risk Management Divisions 		
ASSOCIATE MEMBERS		
<ul style="list-style-type: none"> ➤ Deputy General Managers of BMCE Bank and BMCE Capital 		
SECRETARY		
<ul style="list-style-type: none"> ➤ M. Brahim BENJELLOUN-TOUIMI Director & General Manager of the Human Capital & Technology Division 		

→ REPORTS ON THE DELIBERATIONS OF THE GENERAL MANAGEMENT COMMITTEE IN 2006

During 2006, 37 sessions of the General Management Committee were held.

This was an opportunity to take a close look at the Bank's provisioning policy, of intra Group synergies, management of high-risk accounts, the situation of the loans portfolio, restitution of the main decisions of the CACI of March 2006, the Marketing projects entailed with the Moroccan Expatriates strategy and the paths of cooperation identified with our top partner, the CIC, through an offer of Moroccan expatriate products, as well as the results as of September 30th 2006, and the estimates for October 2006.

In addition, the most important subjects dealt with organizational projects such as the IT Master Plan, benefiting from foreign assistance, the presentation of the target architecture of the information system, as well as its implementation plan.

Among the major decisions made by the General Management Committee in 2006, some dealt with Human Resources

projects, particularly the architecture and elements concerning variable compensation, the institution of BMCE Academy, and the establishment of a social observatory.

The agenda for 2006 also dealt with the conclusion of budgetary discussions for 2006.

The General Management Committee are handed down the decisions concerning an important shift from an e-banking system to a new e-banking platform, called «Magix», as well as awarding of a contract to Ernst & Young of one of the priority projects of Basel II (Risk mapping –Operational risks).

Apart from development and process improvement projects, the General Management Committee also examined the convergence of the Bank with IFRS standards.

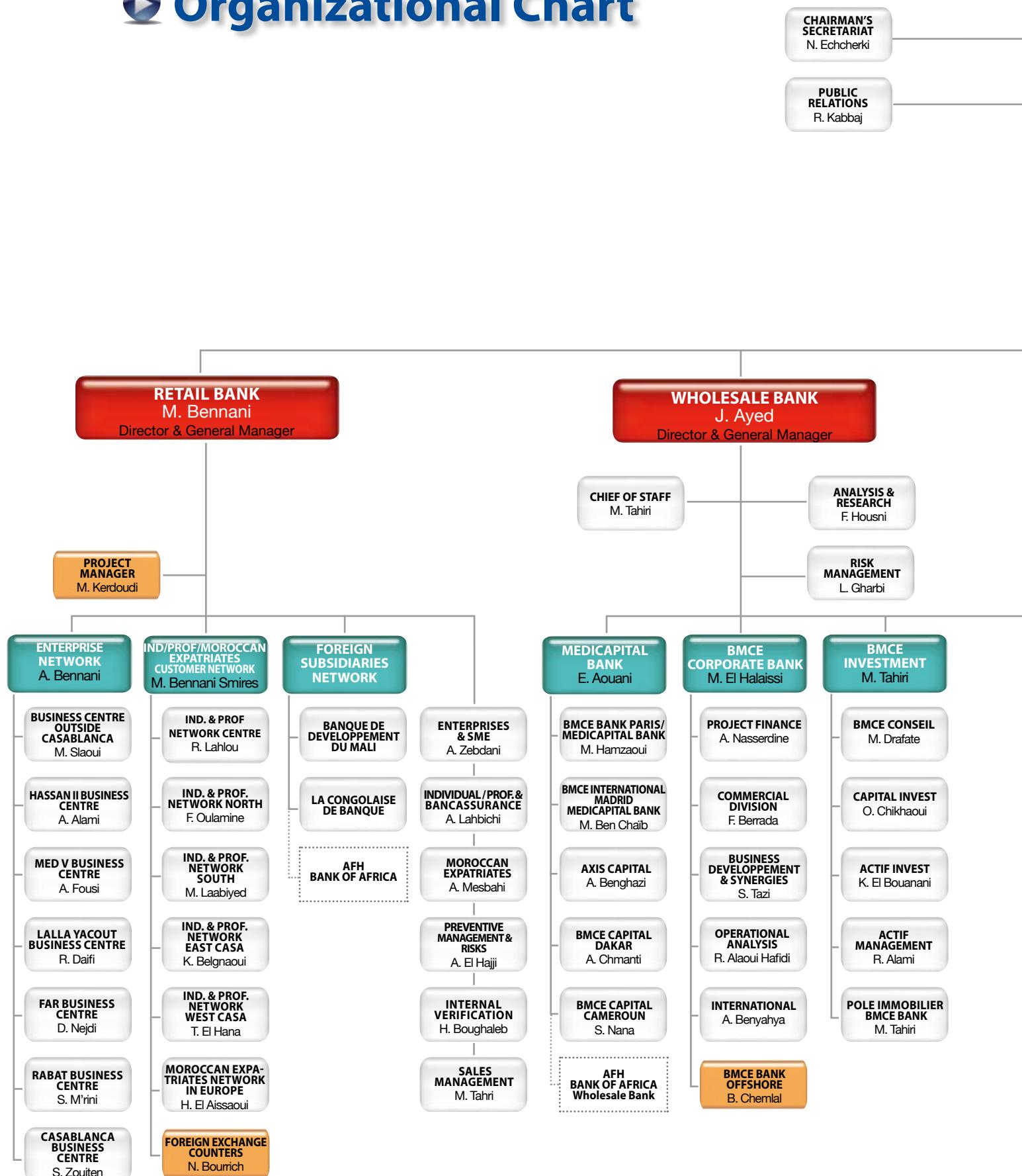
The forecasts by the end of December 2006 were examined in light of the recommendations provided by the financial service.

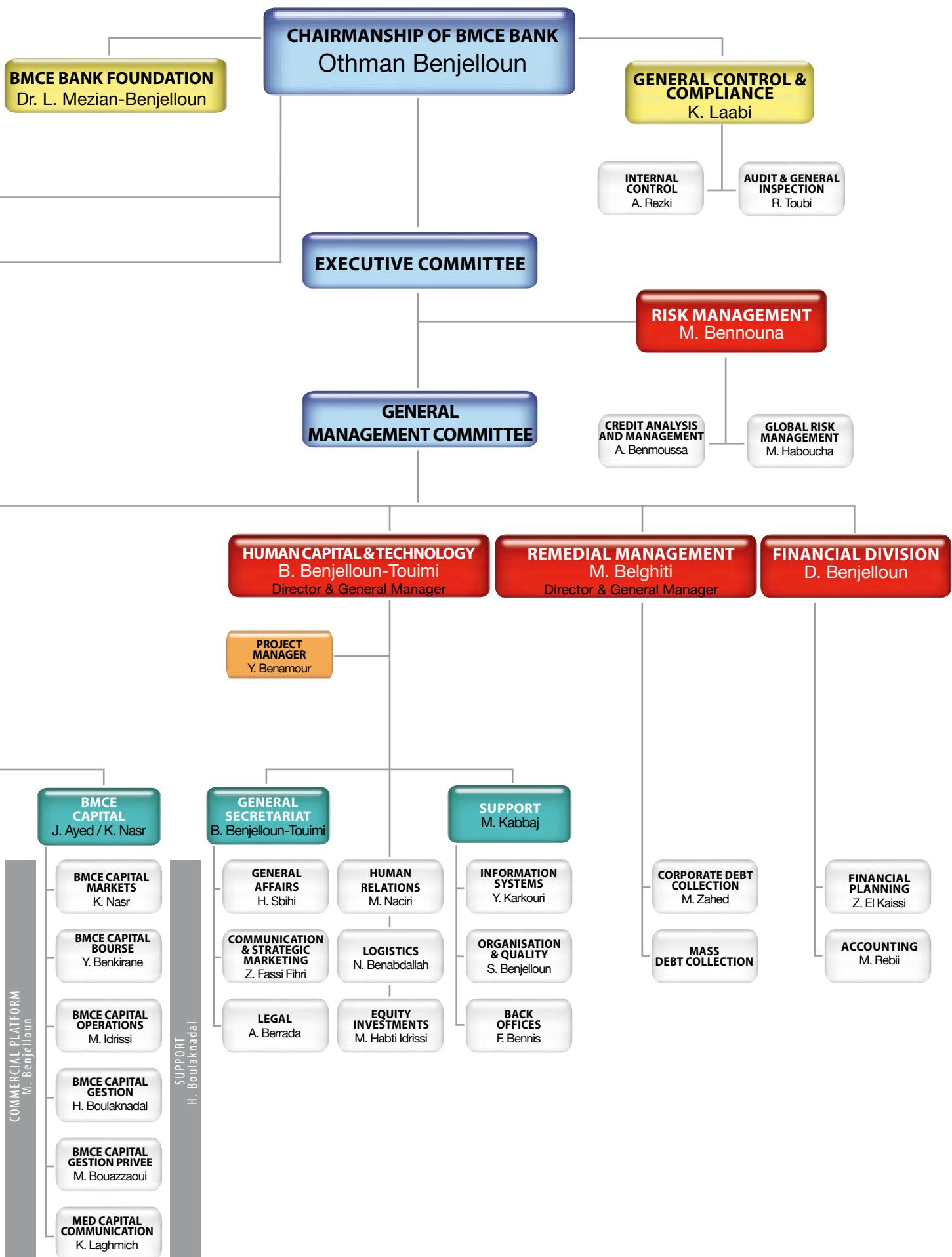
ALCO COMMITTEE

COMPOSITION	FREQUENCY	RESPONSIBILITIES
CHAIRMAN	Quarterly	<ul style="list-style-type: none"> ➤ Set Asset-Liability policy ;
<ul style="list-style-type: none"> ➤ The Chairman and Chief Executive Officer or, by appointment, the Director of the Financial Division 		<ul style="list-style-type: none"> ➤ Organise and coordinate Asset-Liability sub-committees ;
STANDING MEMBERS		<ul style="list-style-type: none"> ➤ Possess an in-depth knowledge of the types of risk inherent in the Bank's activities and be kept informed of the changes in these risks depending on financial market trends, risk management practices and the Bank's activity ;
<ul style="list-style-type: none"> ➤ Members of the General Management Committee ➤ Directors in charge for Retail Banking, Corporate Banking, Treasury and Capital Markets ➤ Director in charge for Risk-Management ➤ Director of International Operations ➤ Director in charge for the trading Room ➤ Director in charge for Financial Planning ➤ ALM Director 		<ul style="list-style-type: none"> ➤ Review and approve the procedures designed to limit the risks inherent to the Bank's activity in terms of lending, investment, trading and other significant activities and products ; ➤ Control the reporting systems which measure and monitor the principal sources of risk on a daily basis ; ➤ Periodically review and approve risk limits according to any changes in the Institution's strategy, approve new products and respond to major changes in market conditions ;
OCCASIONAL MEMBERS		<ul style="list-style-type: none"> ➤ Ensure that the different business lines are properly managed by human resources with a level of knowledge, experience and expertise commensurate with the nature of the activities supervised.
SUPPORT GROUP		<ul style="list-style-type: none"> ➤ Composition depending on the topics dealt with in work-groups
SECRETARY		<ul style="list-style-type: none"> ➤ M. Zouhair El KAÏSSI Manager of Financial Planning



Organizational Chart





Senior Management

JALOUL AYED

*Director and General Manager
in charge of the Wholesale Bank*

Before joining BMCE Group in 1998, Mr. Abdeljelil AYED spent 18 years of his career with Citibank. In 1980, and five years after joining Citibank, he was appointed General Manager of the Tunisian subsidiary, which also included the responsibility of the bank's operations in Algeria and Libya.

In 1987, he was appointed Vice-President of Citicorp.

In 1988, he pursued his international career as General Manager of the Corporate Bank in the United Arab Emirates. From 1990 to 1995, Mr. AYED was Managing Director of Citibank Maghreb in Casablanca and Citicorp/Citibank Country Corporate Officer for Morocco.

In 1996, Mr. AYED moved to the Capital Markets division at Citicorp International's London offices, where he was Senior Banker in the Europe, Africa and the Middle East financing division.

Mr. AYED is a graduate of Maryland University in the USA, where he obtained a Master degree in Economics in 1979. Born in 1951, Mr. AYED is married and has three children.



MAMOUN BELGHITI

*Director and General Manager
in charge of Remedial Management*

Mr. Mamoun BELGHITI began his career in 1972 in General Services, then in the Inspection Division.

In 1981, he assumed the responsibility of the Credit and Treasury Division, then in 1991 the Investment and Credit Division. In this capacity, Mr. BELGHITI negotiated on behalf of the Bank several credit lines with the World Bank, IFC, ADB and EIB.

In 1996, he became in charge for the Financial Affairs Division where he played an active role in implementing the strategic development plan and reorganising the Bank. In the same year, along with the Chairman and other senior executives, he participated in the GDR issue enabling BMCE Bank to raise capital on the international capital markets.

During the same financial year, Mr. BELGHITI was promoted to Deputy General Manager. In February 1998, he was appointed General Manager in charge of Financial Affairs as well as Retail Banking. In April 2002, he became the Principal Advisor to the Chairman, responsible in particular for representing the Bank with national and international institutions, as well as for relations with the monetary authorities.

In March 2004, Mr. BELGHITI was co-opted as Director and General Manager. Since then, he has been in charge of Remedial Management.

Born in 1948, Mr. BELGHITI is married and has two children.

BRAHIM BENJELLOUN-TOUMI

*Director and General Manager
in charge of Human Capital and Technology*

Mr. Brahim BENJELLOUN-TOUMI is Director and General Manager in charge of Human Capital and Technology, which brings together all the human and material resources of the Bank. He also holds the position of Secretary of the Board of Directors of BMCE Bank Group. Having joined BMCE Bank in 1990, he was in charge of establishing, through dedicated subsidiaries, brokerage and asset management activities, as well as the first mutual funds on the Casablanca Stock Exchange. Amongst his responsibilities within the Bank, Mr. BENJELLOUN-TOUMI is Chairman of EMAT, a service provider specialising in new technologies. He is Board Member of the BMCE Bank Foundation and Chairman of Planet Finance Maroc, an international solidarity organisation dedicated to developing microfinance. He is also Chairman of the Board of Directors of the National Association of Moroccan Businesses by Share (ANMA). Mr. BENJELLOUN-TOUMI obtained a doctorate in Money, Finance and Banking from Paris I Panthéon Sorbonne University in 1985. During his PhD programme, he was selected by the IMF to carry out research on the financial system of one of the Fund's member countries. He began his financial career in 1985 in France, before assuming responsibility for research in the capital markets division of a large French investment bank. Born in 1960, Mr. BENJELLOUN-TOUMI is married and has three children.



MOHAMED BENNANI

*Director and General Manager
in charge of the Retail Bank*

Mr. Mohamed BENNANI is Director and General Manager in charge of Retail Banking. In 1997, he took over the International Bank where he was appointed General Manager in 1998. From 1993 to 1997, Mr. BENNANI was General Manager of BMCE Internacional Madrid, a Spanish bank established by BMCE Bank with local partners in 1993. In 1989, he was seconded to Banque de Développement du Mali, where he stayed until 1992, to restructure it with the support of international financial institutions including the World Bank, the IMF, the "Caisse Française de Développement" and the African Development Bank. From 1976 to 1988, Mr. BENNANI was in charge of international activities and export financing in the Middle East and in France, in BMCE's International Department. From 1974 to 1976, he was responsible for the Bank's Beirut Representative Office. He holds a Bachelor degree in Economics from Mohammed V University in Casablanca. He was awarded the title of Chevalier de l'Ordre National du Mali. Born in 1949, Mr. BENNANI is married and has two children.





Group BMCE Bank in Europe

ERIC AOUANI

General Manager of MediCapital Bank

Mr. Eric AOUANI began his professional career in 1990 with Banque Centrale Populaire where he was in charge, amongst several other assignments, for the launch of new financial instruments and services (mutual funds, privatisations and IPOs) before joining Citibank Tunis in 1994 as Fixed Income and Foreign Exchange Trader and then Citibank Maghreb as Country Treasurer responsible for capital market activities. In 1997, he joined Cargill Financial Markets in London as Emerging Markets Trader and Originator/Structurer for Africa and the Middle East. He joined the BMCE Group 18 months later, assuming responsibility for establishing BMCE Capital's financial market activities. In 2002, at the age of 35 years, he became Deputy General Manager of BMCE Capital and member of the General Management Committee of BMCE Capital and was actively involved in its international development. Since September 2005, he has been in charge for the creation of MEDICAPITAL BANK PLC, a bank based in London whose aim is to bring together BMCE's international activities. Born in 1966, Mr. Eric AOUANI is married and has two children.



MOHAMMED EL HAMZAOUI

General Manager of BMCE PARIS / MediCapital Bank

After graduating with a Bachelor's degree in Economics, Mr. Mohammed EL HAMZAOUI began his career in 1971 in BMCE BANK's Inspection Division, having spent a year in the Bank's various departments. He left Morocco in 1975 to undertake postgraduate study in France. After obtaining a Certificate in Business Administration and a Graduate Diploma in International Finance, he joined BMCE Paris in 1978 as Deputy Manager. Since March 2005, he has been General Manager of BMCE Paris. Mr. Mohammed EL HAMZAOUI is married and has two children.



MOHAMED BEN CHAIB

General Manager of BMCE Internacional Madrid / MediCapital Bank

Mr. Mohamed BEN CHAIB has been General Manager of BMCE Internacional Madrid since March 2000 and Secretary to the Board of Directors of this subsidiary. He began his career in 1985 as assistant to the Management at BMCE BANK's head office. After a year, he was appointed Deputy Manager of the Tangier Main Branch, then Manager of the Tangier "B" Branch in 1992. From 1994 to 1997, he was responsible for Investment and the Moroccan Expatriate (MRE) Network in Spain with BMCE Internacional Madrid before being appointed Deputy General Manager of this subsidiary and Secretary to the Board from 1997 to 2000. Mr. Mohamed BEN CHAIB is a graduate of ISCAE and is currently member of the Spanish Banking Association's Group IV. Born in 1961, Mr. BEN CHAIB is married and has three children.





ECONOMIC ENVIRONMENT

World economy : global expansion



The carrying over of the world economy's progress, which began 3 years ago, has been confirmed in 2006 despite the recurrent tensions on the oil market. The indicators show higher levels or equivalent to the forecasts in most regions. According to the International Monetary Fund, the growth rate of the world economy bordered 5.4% in 2006 against 4.9% in 2006.

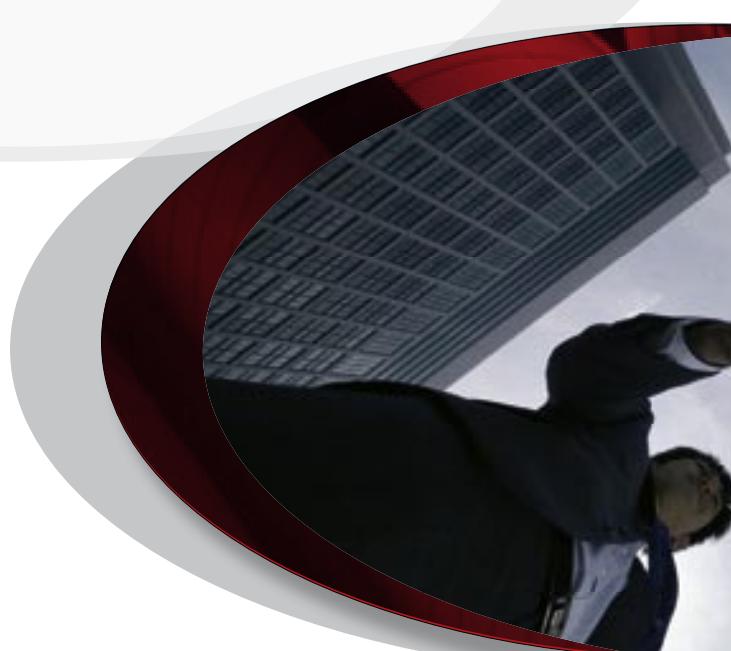
In developed countries, the economic development remains moderate: 3.3% in US, 2.2% in Japan, 2.6% in the Euro zone. This tendency should be confirmed in 2007, with an estimated growth rate of around 2.5%.

In developing countries, on the other hand, the dynamism is confirmed. The growth rate for 2006 was established at 7.9%, and should remain stable during 2007. The Asian countries bring these figures upwards thanks to their outstanding economic performance: around 10.7% for China, and 9.2% for India in 2006.

Growth rate in Latin America is falling: it was established at 5.5% in spite of the good performance of countries like Argentina (8.5%) and Venezuela (10.3%).

The carrying over of the activity in the Euro zone has acted as a catalyst of economic growth in the countries of Central and Western Europe. The latter reported growth rate of 6% in 2006, boosted by the dynamism of the Baltic countries.

Sub-Saharan Africa reached a growth of 5.7% during 2006. This good result is due to several factors: the high level of prices for basic commodities on the international market, the increase in the foreign aid and the writing off of part of the foreign debt of the most indebted countries. In the Maghreb, growth rates are expected to be established at 2.7% in Algeria and 5.3% in Tunisia.



→ Outlook 2007 : Dangers lurking the world growth

Even though the world economy is globally in good shape, several factors in the short term could endanger the growth.

>> Inflation

The raising of prices will reach 1.8% in developed countries during 2007. It should decrease as turbulences ease on the oil market. Inflationary tensions are behind the rise of interest rates of the main central banks. The European Central Bank has increased its leading rate eight times since December 2005 bringing it to 4% in June 2007.

The markets are expecting a new rise in the European rates in the second half of 2007. As for the American Central Bank (Federal Reserve), the hardening of its monetary policy, which has occurred during the first half of 2007, should leave place to a status-quo situation.



>> Current account deficit

The imbalances in current accounts worsened in 2006 in the majority of countries. This is the case, particularly, of the United States where the deficit is expected to reach 6.9% of GDP in 2007. On the other hand, some Asian countries like Japan and oil exporting countries continue to show important commercial surpluses.

>> High oil prices

Oil prices soared to \$64 per crude barrel in November 2006, due to the low level of American stocks; a fall in prices has started in December 2006. Nevertheless, a rebound is not to be excluded during 2007. Indeed, OPEC has announced that it wanted to cut down its production by 500,000 barrels per day. This drop is added to that carried out in November 2006, of some 1.2 million barrels per day. Moreover, prices of basic commodities, except fuel, are also increasing. This has in large part been sustained by the growth rates of some emerging countries such as China.

>> Crisis of the real estate market

The slowdown of the real estate markets in some developed countries (US, Spain, Ireland and the United Kingdom...) is another risk factor for world growth. The drop in real estate sales, the slowdown in housing loans and the stagnation in construction sites, are all indicators showing the weaknesses of the real estate market in these countries.





Moroccan economy : sustained expansion in 2006



The most recent economic and financial indicators show the strengthening of the Moroccan economic growth during 2006. Closing the year with 8.1% in real terms, this growth has largely benefited from the recovery of the agricultural sector and the good performance in other sectors of activity. Notable exceptions in the mining and refining sectors.

➔ Agricultural sector an exceptional year

The primary sector has benefited from a good rainfall, well spread out over time. The rate of agricultural growth reached 30.1% during the year, thanks to a record cereal production of 93 million quintals. Other crops, breeding and fishing also registered excellent results.

➔ Industrial sector Sustained dynamism

The value added of non-agricultural activities showed sustained dynamism in 2006, with a growth rate of 5.6%. Benefiting from the good behavior of building and public works, mechanical, metallurgical and electronics and textile industries, the industrial output index registered a rise of 5% in 2006. This performance is an indicator of the recovery of Morocco's industrial activity after the moderate results of 2005.

>> Buildings & Public Works

The building and public works sector carried out its upward tendency. Its strong points: the steady demand of households, the dynamism of the tourism sector, the public investment in basic infrastructures and the government low-cost housing projects. Cement sales benefited from the market strength; marking an increase of 10.4%, to more than 11.4 million tons at the end of 2006. Mortgage loans moved ahead by 28.2% over the same period.

>> Metallic, metallurgical and electronic industries

Metallic, metallurgical and electronic industries experienced steady growth in 2006, taking advantage from a significant increase in demand. Exports of electronic components increased by 12.8% in 2006, whereas they had declined by 2.1% in 2005.

>> Textile-Clothing

The textile-clothing industry confirms the recovery announced in early 2006. Exports of clothing were up by 16.9% at the end of December 2006.

>> Energy

The energy sector registered a drop in 2006. Indeed, it suffered from an increase in oil prices. The refining activity has decreased, in parallel with the drop in tons of imported crude petroleum in 2006. The production of electrical energy has benefited from the rebound in imports of electrical energy from neighbouring countries (Algeria and Spain) and was up by 8.1% compared to 2005. The demand of energy has increased significantly (9.2%).

>> Mining sector

The drop in the extraction of non-metal ores has contributed to the decrease of sales turnover in 2006. The foreign demand for phosphates dropped due to the difficult weather conditions in Europe and US. This trend continued during the second half of 2006, causing a reduction in phosphate production and volume of exports. However, in terms of value, exports appear to be up for phosphates, phosphoric acid and fertilizers; this is due to the high price levels on the international market.

>> Agri-food industry

Agri-food industry registered a moderate growth of 1.5% in 2006. This fall was partly attributable to a slowdown in the sugar sector further to a drop in sugar beet production. The fish preserved industries, the confectionery and fatty matter have, on the other hand, registered a good performance.

→ Tertiary sector moving ahead

All tertiary sectors' activities showed positive performances during 2006.

>> Tourism

The good health of the tourism sector appears to be confirmed after the announcement of the latest official statistics for 2006. The arrivals of tourists reached 6.6 million throughout the year. Moreover, the number of passengers counted in domestic airports was up by 21% to 7.73 million. The number of nights increased by 7% to more than 16.3 million units, including 82% for non residents.

>> Telecommunications

The telecommunications sector maintained its fast pace in 2006. The two cell phone operators saw a rise of 24.2% in the number of subscribers. Over the same period, the number of internet subscribers rose in a spectacular fashion by 52.4%, while fixed phone subscribers decreasing by 5.6%.

→ A positive results for employment

The good performance of the Moroccan economy led to the creation of around 300,000 paid jobs between 2005 and 2006. The unemployment rate was set at 9.7%.



→ Macroeconomic balances Still showing disparate evolution

>> Public receipts and expenditures

Ordinary expenditures, in quasi-stagnation compared to the previous year, were established at MAD 124.4 billion during 2006. The importance of the oil bill contributed to the increase in the compensation's expenditures by almost 97%.

Ordinary receipts were up by 10%, to MAD 134.9 billion. The main reason is the apparent improvement of corporate taxes and VAT receipts.

Revenues from privatisation registered only 48% of the forecasts, with the sale of the remaining 20% of la Régie des Tabacs to Altadis and of Somathes to Holmarcom.

The resulting budget deficit represents 1.7% of GNP as announced by the Ministry of Finance.

>> Trade Balance

Exports saw a good rebound in 2006 with an increase of 11.2%, reaching MAD 110.41 billion.

Imports were also on the rise with +10% representing a value of MAD 185.7 billion.

Although the trade balance remained in deficit with a balance of MAD -95.2 billion, the coverage ratio has improved to 53.95% in 2006 vs. 52.4% in 2005.

>> Foreign capital

Moroccan expatriates contribute to foreign capital by MAD 52.9 billion for travel revenues (i.e. +29.2%) and MAD 47.5 billion for currency remittances sent to Morocco (i.e. +17.2%). Private foreign investments and loans were stable compared to 2005, amounting to MAD 28.1 billion.

>> Consumer prices

The cost of living index continues to increase registering +3.3% in 2006. This result is due to the strengthening of household demand and higher prices for food, transportation and communications.

→ More moderate dynamism in 2007

The dynamism of the economic activity registered in 2006 is expected to mitigate substantially. The weather conditions are partially responsible and will allow only average performance level in the agricultural sector. Official forecasts count on a drop of 6.8% in the added value of the primary sector and cereal output of 65 million quintals (vs. 89 million in 2006).

In the secondary sector, a rise of 5.6% is expected, thanks to the dynamism of investment and the rekindled demand for manufactured items coming from the Euro zone, Morocco's main trading partner. The increase in the added value of the manufacturing industries is expected to reach 4.4%, i.e. 17.3% of GDP.

Mining activities will benefit from the improvement of the situation on the international market. The forecasts expect a growth of around 7.2%. Further, the energetic activity should benefit from the public authorities' policy aiming at the improvement of the sector's efficiency in order to register a rise of 7.4%.

The building and public works sector is expected to carry on its growth in 2007, moving ahead by 6.5% vs. 6.3% in the previous year.

Tertiary activities should experience a growth of 6% in 2007, linked to the consolidation of the performance levels in tourism, telecommunications and transportation sectors and also the strengthening of commercial and financial activities.

In spite of an expected growth of 8.4% in exports, the trade deficit might worsen in 2007 reaching 19.9% of GNP. Imports carry on their upward trend, moving ahead by 8.8%.

To sum up, growth in 2007 should be of 3.5% according to the forecast of the Finance Law 2007. Apart from agriculture, the GNP could grow to nearly 5.9%. However, and due to the severe drought phenomenon in Morocco, the official projections would have to be revised downwards. A cereal harvest of 21 million quintals could cause a drop in the added value of the primary sector of around 14%. The resulting consequence would be an economic growth revised downwards to 1.8% instead of the expected 3.5%.



PERFORMANCE IN 2006 PER ACTIVITY AND BUSINESS LINE



**MOHAMED BENNANI, DIRECTOR & GENERAL MANAGER
IN CHARGE OF THE RETAIL BANK**

“Service quality, proximity, outstanding commercial performances; 2006 confirmed the position of BMCE Bank as a reference Retail bank”

KEY FIGURES

- OPENING OF NEW BRANCHES : 50
- OPENING OF NEW ACCOUNTS : 217 000
- GROWTH OF MORTGAGE LOANS : + 59%
- GROWTH OF MOROCCAN EXPATRIATES' DEPOSITS : +41%



A Renewed *Trust*

The Retail Bank recorded exceptional performance levels in 2006, in the framework of the carrying on of the success garnered in 2005. The Individual and Professional clientele renewed its trust in BMCE Bank and the development of the branch network allowed to attract more customers. On the enterprises market, the activity of BMCE Bank business centres and the setting up of the Cap Client Project blew a valuable dynamics to the quality of service and the profitability of the Bank.

For the Retail Bank, 2006 was marked by positive achievements. On the corporate market, new dynamics were injected into business centers by the Cap Enterprises project, thanks to new commercial organization and better managerial practices. The Individual and Professional customer network also ended the year with a significant increase in income, carried out by deposits (+20%), mortgage loans (+59%) and consumer loans (+54%).



In 2006, BMCE Bank also improved its positioning, eventually ranked 3rd among the most dynamic banks for mortgage financing and consumer loans.

Significant achievements were also registered for electronic banking, Bancassurance, foreign exchange operations, and for Moroccan expatriate activities.

The reinforcement of the branch office network continued along the same line with the opening of 50 new individual and professional customer branch offices, in compliance with the established program. The first fruits borne by the said widening of the network: the pace of accounts opening was speeded up with 217,000 new accounts opened in 2006.

Development of the individual and professional customer market was supported with the launch of new products.

2006's SUCCESS OF THE RETAIL BANK WILL CONTINUE IN 2007:

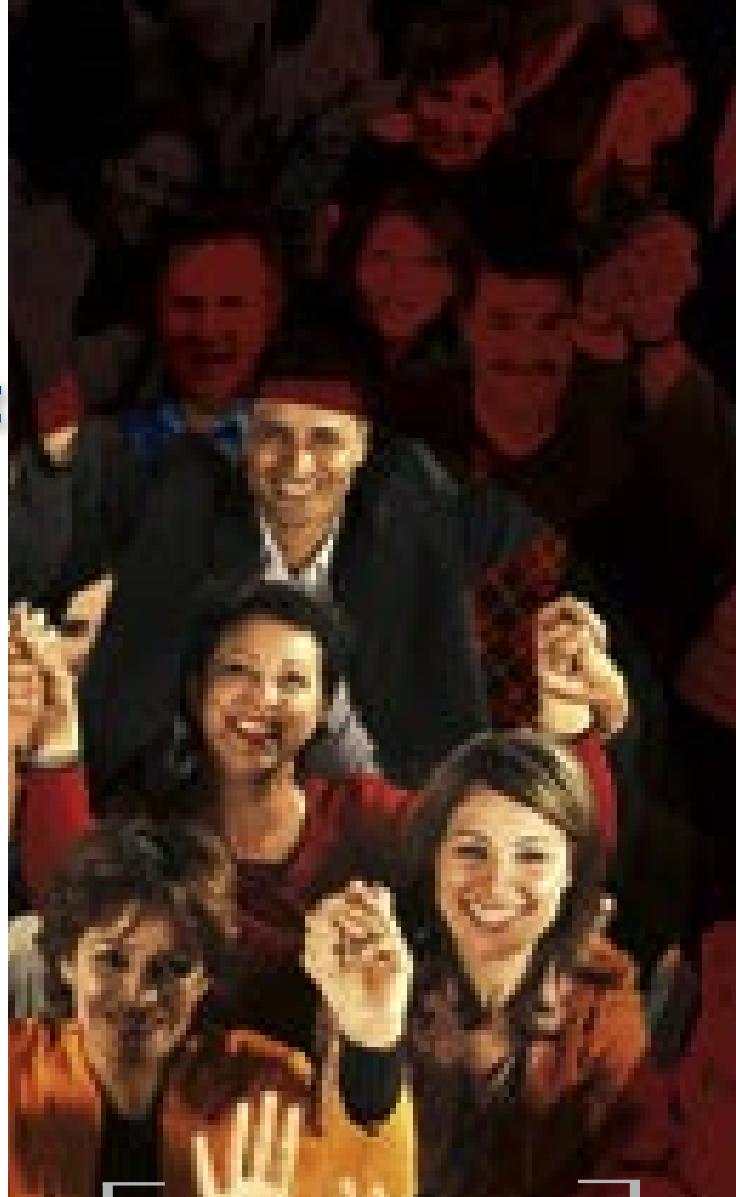
OPENING OF 70 NEW BRANCHES, DEVELOPMENT OF INNOVATIVE PROXIMITY CHANNELS (HANOUTY,...) AND THE LAUNCHING OF NEW PRODUCTS.

Individual customers market

The Individual and Professional customer network ended the year 2006 with strongly growing activities compared to the previous year, thereby bearing witness to the positive situation reported in 2005. These levels of performance enhance the strategic operation of the Bank designed to develop market shares on the individual and professional customer segment. The achievements of 2006 were in relation to deposits, mortgage and consumer loans, along with Bancassurance and electronic banking. Mortgage and consumer loans showed substantial growth rates of 59% and 54%, respectively; pushing the Bank's market shares to 14% and 23.4% respectively, making our Bank rank third in these business segments.

To reinforce customer proximity, the individual and professional customer network has carried out for the 2nd consecutive time its ambitious expansion program, thereby adhering to its commitment to open 50 new branches per year. This successful strategy for the development of the individual and professional customer market was supported by the expansion of the products offer in different retail bank segments.

The commercial performance level of this network is undeniably related to the new commercial organization set up in the framework of the CAP CLIENT project. The foundations of this project consist of proximity customer management, the spread of new commercial and managerial practices, permanent management and supervision facilitated by the regional organization of the branches network, and genuine proximity coaching.



BMCE Immo Plus
CRÉDIT IMMOBILIER *Jeune Actif*

• Différé de 12 mois
• Exonération des frais de dossier

Pour mon **1^{er} toit**,
c'est mon premier
CHOIX !

BMCE BANK  بنك المغرب العربي

NOTRE MONDE EST CAPITAL

N^o Eco 08100 81 00

* Pour conditions et détails

BMCE Pack Chamil
MOUWADAF
SPECIAL FONCTIONNAIRES

Le forfait qui
me simplifie la banque!

49

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BMCE BANK  بنك المغرب العربي

NOTRE MONDE EST CAPITAL

KEY FIGURES

CONSUMER LOANS
+54% GROWTH
23% MARKET SHARE

MORTGAGE LOANS
+59% GROWTH
14% MARKET SHARE

ELECTRONICS CARDS
+ 110 820 NEWS CARDS ISSUED
WITH GROWTH RATE OF + 15%

BANCASSURANCE
+ DE 526.000 NEW CONTRACT
WITH GROWTH RATE OF + 36%

OPENING OF ACCOUNTS
217 000 NEW ACCOUNTS
A +32,1% INCREASE

►►► Sustained commercial performance



→ Individual and professional customers deposits +19%

The total resources of the individual and professional customer networks on December 31st, 2006 amounted to MAD 46,544 million; a growth rate of 19% since late 2005, which corresponds to the collection of an additional MAD 7,434 million, spread out between non-interest bearing deposits (65%) and interest bearing deposits (35%). In 2006, a net predominance for checking accounts deposits was observed among the deposits in the individual and professional customers deposits.

→ Moroccan Expatriates deposits +41%

Deposits by Moroccan expatriates saw an exceptional development with the collection of MAD 2,833 million, i.e. an increase of 41%. The gain in market share is of 202 basis points, bringing the market share of deposits to 10.15%. BMCE Bank therefore crossed the psychological threshold of 10% and registered the best results in the entire banking network for Moroccan expatriates.

→ Mortgage loans +59%

The fiscal year 2006 registered new levels of performance for customer loans, particularly in terms of mortgage loans; loans outstanding were up by 59% (+ MAD 2.5 billion) between December 2005 and December 2006. The growth registered was largely supported by the revision of the conditions for granting the "Salaf Imtilak loan", the launch of "Salaf Imtilak" buy-back, the introduction of "Salaf El Baraka - Fogarim" and its promotion via "Caravane Salaf", as well as the establishment of the Developer's Desk.

In 2006, BMCE Bank financed 29.8% of the Fogarim projects, thereby placing itself in leading position in terms of market share. BMCE Bank ranks second in terms of FO- GALEF loans (for teachers), with a market share of 17.9%.

The year 2006 saw the signing of an agreement with the Zakoura Foundation for conducting an eligibility study in the field, to be used as the basis for the decision to grant loans. This Foundation will be in charge of assisting the Bank in the preparation of eligibility applications for Salaf Al Baraka Fogarim loans.

The characteristics of "IMMOplus Classique" saw their interest rate revised downwards and the financing percentage increased by 105%.





THE COMMERCIAL PERFORMANCES OF THE NETWORK ARE LINKED TO THE NEW COMMERCIAL ORGANIZATION IMPLEMENTED WITHIN THE FRAMEWORK OF THE CAP CLIENT PROJECT



→ **Consumer loans +54%**

The individual and professional customers network registered exceptional results in terms of consumer loans; the outstanding loans increased by 54% between 2005 and 2006. This corresponds to the collection of MAD 790 million, reaching a total of MAD 2,246 million.

→ **Customer accounts
217 000 new accounts**

The number of accounts managed by the Bank at the end of December 2006 amounted to 1.54 million accounts, with net openings of 217,000 new accounts, all categories included. This 16% growth bears witness to the pace of opening of new accounts, i.e. the results of the network extension program.

→ **Foreign exchange activity +30%
of global volume**

In 2006, the global volume for foreign exchange operations registered a rise of nearly 30% compared to 2005, jumping from MAD 9,212 million to MAD 11,946 million. All the foreign exchange operations compartments are concerned by this rise.

Unlike in 2005, purchases from sub delegates in 2006 showed a 56% growth.

The revenues obtained from foreign exchange operations registered a rise of 6% compared to 2005. This level of performance clearly shows that there is no direct correlation between the products and volumes of foreign exchange operations. This is explainable by the major, yet little profit-generating share, of purchases from sub delegates in the total volume, which moved ahead from 49% in 2005 to 58% in 2006.



→ **Electronic cards +15%**

The number of electronic banking cards grew by 110,820 units between December 2005 and December 2006. The total stock of cards grew by 15%, settling at nearly 833,000 as of December 31st, 2006.

BMCE Bank has a diversified range of electronic cards for the individual and professional customer and Moroccan expatriate clientele.

→ **Bancassurance contracts +36%**

The number of Bancassurance contracts registered a growth of 36%, reaching 525,875 contracts, i.e. a net progression of 140,000 new contracts.

In addition, the turnover volume generated by the Bancassurance activity was up by 47%, totaling MAD 769 million.

The Crescendo & Épargne Plus products represent more than one half of the turnover volume (55.5%).

Development of the Bancassurance activity demonstrates the strong synergy existing today between BMCE Bank and RMA WATANYA. The individual and professional customer network is becoming a major distribution channel for insurance products of our shareholder and partner. New titles were adapted and made pertinent to our insurance savings products in 2006. This is the case of BMCE Retraite Active (BMCE Active Retirement) and BMCE Épargne Éducation (BMCE Education Savings).

In partnership with RMA Watanya, BMCE Bank has launched a large-scale communications campaign focusing principally on two products: Épargne-Éducation and Épargne Retraite Active. This campaign enhances the synergy and complimentary nature of the bank and insurance company for proposing financial services to private individuals and professional customers.

Campaign «La Vie en Bleu»



KEY FIGURES

+36% OF BANCASSURANCE CONTRACTS DISTRIBUTED
10 BANCASSURANCE PRODUCTS FOR INDIVIDUAL AND PROFESSIONAL CUSTOMERS
+47% OF TURNOVER VOLUME



▶▶▶ Development Activities



Launching of “BMCE Net”

In collaboration with EMAT, the Group subsidiary, “Librity” product has been modified giving rise to BMCE Net, with a packages’ concept in order to make it available to the maximum number of customers.



Extension of the branch network

In compliance with the objectives of the extension program of the individual and professional customers network, 50 new branches were opened in 2006. The said openings concerned 22 cities and localities spread out over the entire national territory. The network grew from 271 branches in 2005 to 321 in 2006.

The pace of opening is expected to continue and even accelerate in 2007, with the opening of 70 branches.



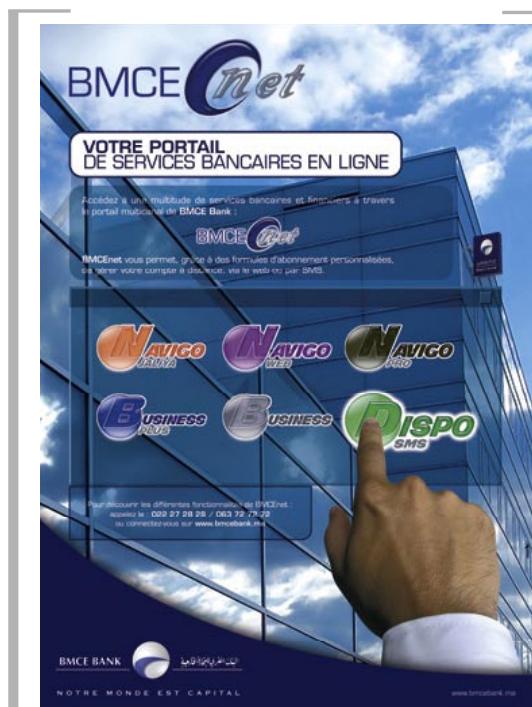
Development of over-the-counter-exchange activity

To strengthen the presence of BMCE Bank in cities with a high concentration of Moroccan expatriates and to provide foreign exchange services in airports dealing with heavy traffic during the summer season, counter exchanges were opened during 2006 in Tetouan, Fez Airport and Tangier Airport, Kenitra, Fez Moulay El Kamel and in the Atlas Blue Terminal of Marrakech Menara Airport.



Development of ATM network

The ATM network saw the same trends with a growth rate of 31%, totaling 367 teller machines at the end of 2006. With the advent of interoperability of ATM transactions between local banks, the Bank decided to equip all new branches with an ATM.





Moroccan Expatriates Market: Outstanding performances

As a strategic arm for the development of BMCE Bank, the Moroccan expatriate market experienced noteworthy growth in 2006, bearing witness to the Bank's determination to reinforce its positioning on this market and to become the proximity Bank for this clientele both in the country of residence as well as in Morocco.

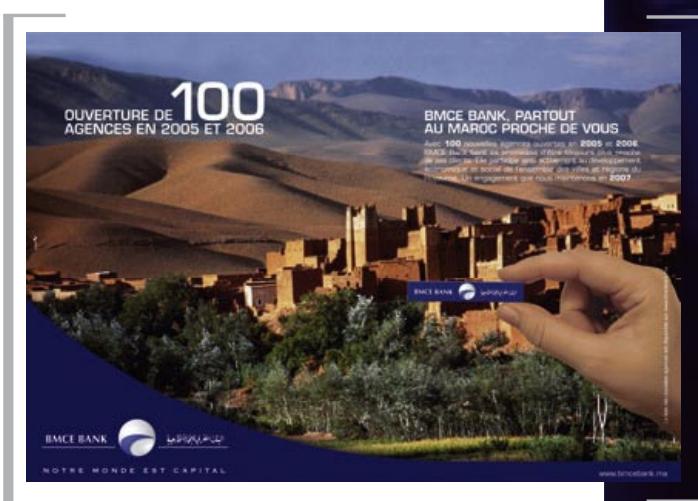
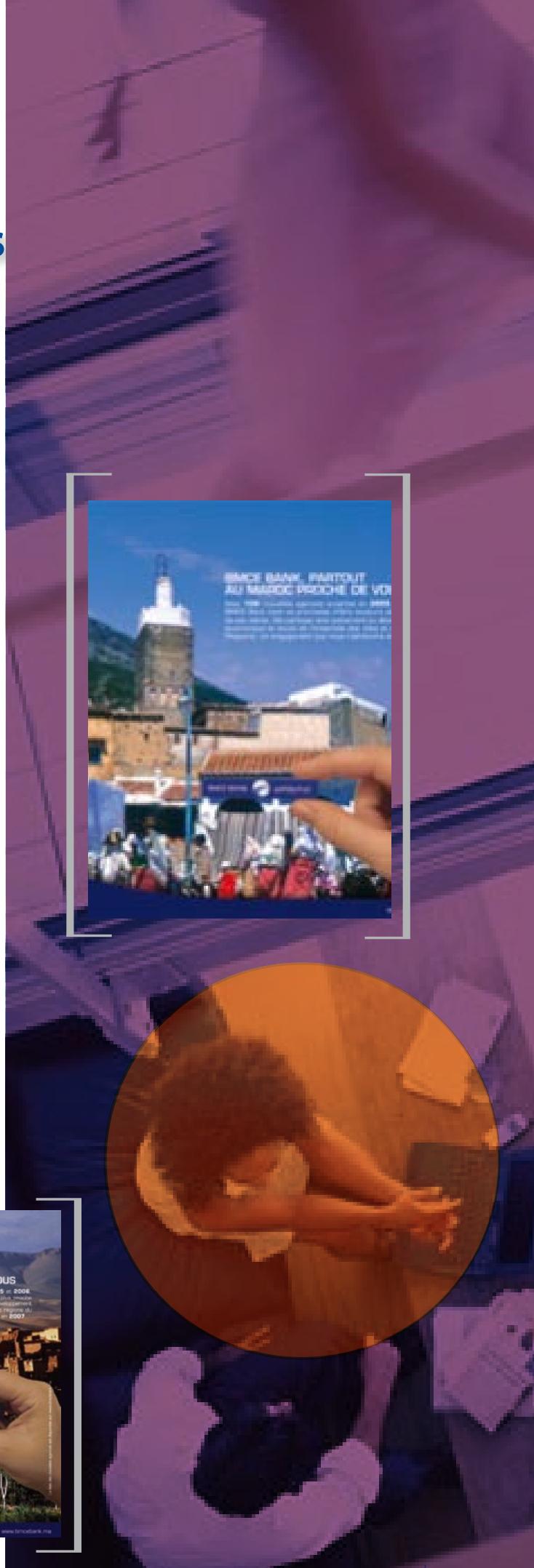
The deposits of Moroccan expatriates at BMCE Banks showed a growth rate of 41% in late 2006, vs. 23.2% in 2005. This level of performance made it possible to rank first in terms of growth in the deposits of Moroccan expatriates compared to the banking sector which registered in 2006 a growth rate of 11.6%.

Consequently, the market share registered the best growth in the banking sector, settling in late 2006, at 10.15%, i.e. +211 basis points compared to the end of December 2005.

In 2006, BMCE Bank accelerated the pace of accounts opening for Moroccan Expatriates with more than 30,000 accounts opened in 2006 against more than 22,000 accounts in 2005, i.e. a progression of 32%.

This performance level is the result of a sustained commercial approach and the efficiency of the various clientele's conquest endeavors.

At the end of 2006, the portfolio of accounts with positive balance rose by 20.5% compared to the end of December 2005. Transfers channeled through BMCE Bank amounted to MAD 1,915.5 million, i.e. a rise of 30 % compared to 2005. These levels of performance are the result of promotional endeavors on exchange rates together with commercial action conducted abroad and the development of Salaf Dari





▶▶▶ Summer 2006 : a successful welcoming campaign

The 2006 edition of the welcoming campaign was characterized by a new proactive in-the-field campaign. Its objectives were to gain customer loyalty and obtain new ones, to develop the activity and strengthen notoriety of BMCE Bank. The welcoming of Moroccan expatriates was provided around the exchange offices in certain ports, expatriates reception centers, and in reception spaces arranged in some ten strong-potential branches. These spaces and reception centers were equipped with customer officers and hostesses distributing communication and promotional articles with the aim to inform Moroccan expatriate customers about the range of products and services available.

In addition, several commercial actions were organized in collaboration with the sales people from the external network (France, Spain, Germany & Italy).

In the framework of the summer campaign 2006, 83 000 mailings were sent out about the «Salaf Dari» program to the entire expatriate clientele. The financing formula for the acquisition of housing was twinned with a promotional offer relating to free administrative fees valid from July 1st to September 30th , 2006.

For Moroccan Expatriates, BMCE Bank set up a promotional campaign on foreign exchange operations for any transaction of more than MAD 5,000.

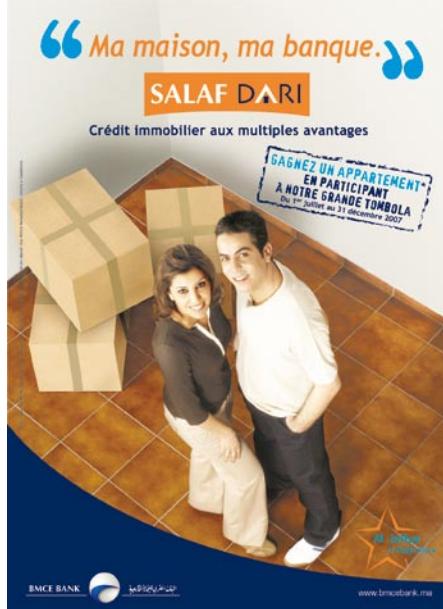
To promote Pack Dawli, a special offer was proposed from July 1st to August 31st, 2006: the fee for the first two years of subscription was MAD 60 (exc. tax) instead of MAD 125 (exc. tax).

►►► Wider product range

Determined to fully satisfy the needs of current and prospective expatriate customers, the Bank continued its efforts to improve the product offer to make it more competitive. In 2006 the «Salaf Dari» product saw changes to get it more adapted to the market realities: current and prospective expatriate customers were offered the possibility of issuing loan applications for construction, in the form of loans over 25 years and obtaining advantageous credit rates.

MOROCCAN EXPATRIATES ACTIVITY REPRESENTS A STRATEGIC DEVELOPMENT AXIS FOR BMCE BANK:

- ◆ **10.2% MARKET SHARE**
- ◆ **+41% INCREASE IN MOROCCAN EXPATRIATES DEPOSITS AGAINST 11.6% FOR THE BANKING SECTOR**
- ◆ **AROUND 30,000 NEW ACCOUNTS**
- ◆ **30% INCREASE IN CHANNELLED TRANSFERS**



►►► Reinforced network

Carrying out its strategy of anchoring the Moroccan expatriates market and reinforcing its establishment abroad, BMCE Bank undertook several actions. A partnership agreement was established with the French Group Crédit Mutuel CIC. The objective is to make use of the synergies between the two groups in order to develop the Expatriate customers in France, by offering two formulas of transfer at very competitive tariffs.

In Italy, the Office of Milan has started officially its activity and opened 5 desks in partnership with SANPALO IMI, following the acquirement of the Italian Central Bank authorisation to exercise in Italy under the "Free service provision without establishment provider" regime. This status let the floor to predict new developments prospects in this country. Moreover, this agreement confers to BMCE Bank, as the only Moroccan Bank, the status of conformity to the Italian regulation.



In France, and in accordance with the action plan of 2006, the structure of the network was reinforced by renting a new business premise in Orleans.

The reinforcement of the presence of the bank in Spain continued with the opening of two new offices in cities with strong concentration of Moroccan Expatriates: Valencia and Almeria.

The year 2006 was also marked by the signature of a cooperation agreement with the Spanish Group BANCO POPULAR. This will enable BMCE Bank customers to make their transfers from the branches of the Spanish bank at competitive conditions.



Professional customers market

In 2006, BMCE Bank had around 6,000 professional customers among its clientele, i.e. 9% of its total portfolio. They make a strong contribution to the rate of electronic banking equipment, education and retirement savings and in securities portfolios, representing 36% of deposits in the individual and professional customer branches.

Merchants account for more than one half of deposits (53%) and professional customer inflow. The liberal-profession clientele represents globally higher rates of equipment.

The re-qualification endeavor of the Pivot file initiated in 2006, made it possible to improve the knowledge of the portfolio in terms of the number of customers, deposits, inflows and equipment.



Between 2005 & 2006, several operations were conducted; the most noteworthy were:

> Launch of Pro Bail :

Financing by financial leasing up to 100% of the worth of turnkey passenger cars, four wheel drives and light utility vehicles, damage insurance included.



> Launch of Pack Pro :

The global product, service and bulk offerings enable the subscriber to systematically benefit from overdrafts, a check discount rates, a Pro Card's Card, BMCE Net connection as well as an exoneration from account fees and other expenses in connection with daily transactions.



> Launch of Navigo Pro :

BMCE Net connection, Navigo option (unlimited access via Internet)

> Launch of Pro Card :

Card for withdrawals and payments for the full amount of the balance (taking account of overdrafts) of the current account.

> Launch of ImmoPro :

Modulated housing loans for the financing of the acquisition of new or second hand real estate, non-built up land, for the construction of dwelling units, extension or refurbishing of dwelling units, or buy back of mortgage loans.

> Extension of the Pro Bail target :

For shopkeepers and very small enterprises, BMCE Bank and Meghrébail customers.

> Establishment of the Avantage Pro offer for pharmacists

> Revision of the Certified Accountants' offer

> Establishment of preferential conditions for dentists

> Establishment of an agreement with the Craftsman Chamber of Casablanca for FOGARIM

> Updating of the Doctors agreement

> Establishment of the Lawyers agreement

> Establishment of a commercial offer for Notaries



► CAP Enterprises: A profitable project

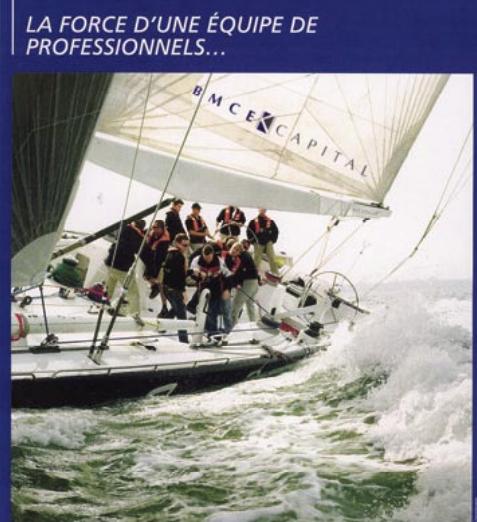
Business centers in Casablanca and the other regions of Morocco were created to unite the commercial and technical capacities designed to inject new dynamism into the network.

To support this forward thrust, BMCE Bank launched the CAP ENTREPRISES project based on the main axes of improvement identified after a diagnostic of the corporate market.

Five main objectives were set for the implementation of CAP ENTREPRISES project:

- Structuring of marketing endeavors ;
- Strengthening of commercial endeavors ;
- Development of performance levels ;
- Improvement of service quality ;
- Optimization of loan process.

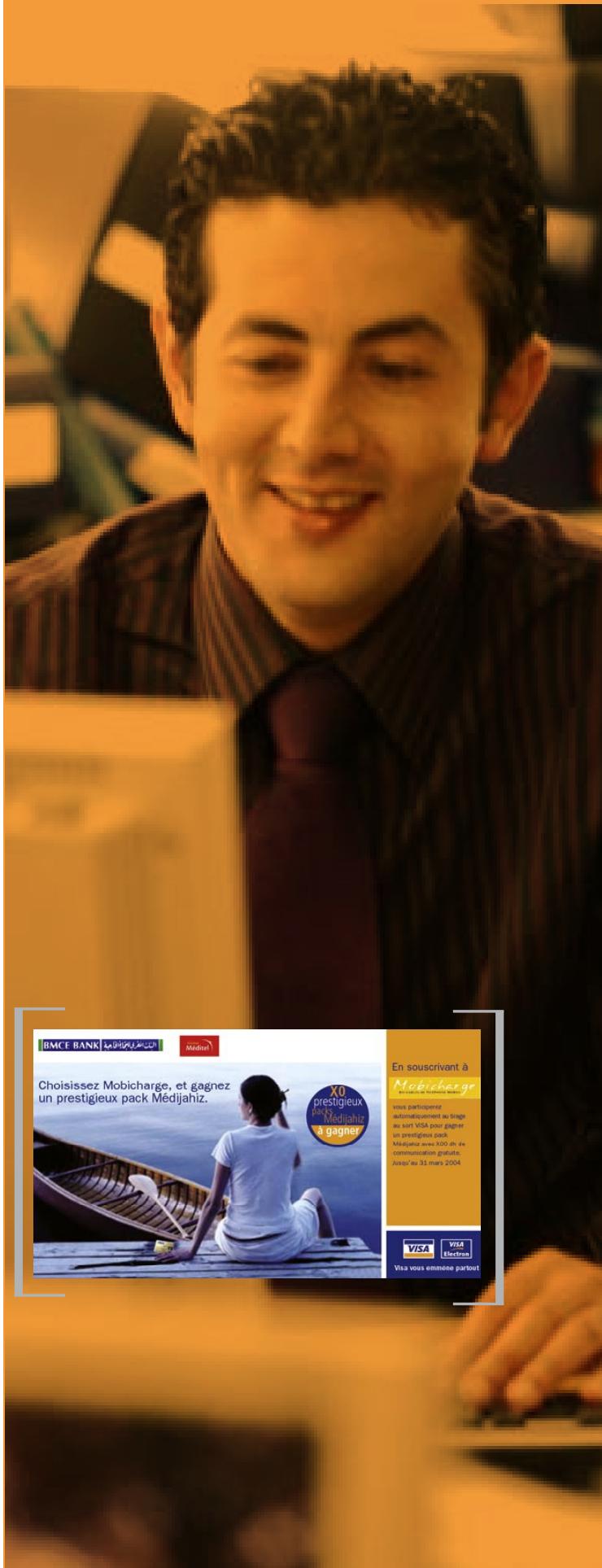
THE CAP ENTERPRISES PROJECT ALLOWS
BMCE BANK TO REINFORCE ITS LEADING
POSITION IN THE SUPPORT, ADVICE AND
SUPPORT OF THE MOROCCAN ENTERPRISES.



En regroupant ses 5 lignes métiers spécialisées autour d'une plate forme commerciale performante, BMCE CAPITAL a su mettre à la disposition de ses clients une offre de services globale ainsi que des solutions performantes proposées par un conseiller banquier et un conseiller financier. L'approche personnalisée des clients de la banque d'investissement renforce l'approche personnalisée des clients à travers l'écoute et le conseil d'interlocuteurs dédiés, dans un objectif unique : l'optimisation de leurs relations sur le moyen et long terme. Grâce à ses compétences humaines, techniques et financières BMCE CAPITAL donne de l'élan à vos ambitions.

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A differentiated commercial strategy per segment has been implemented in the framework of the Global Action Plan, following a thorough analysis of the customers portfolio allowing to distinguish four categories of persons to be privileged, developed, maintained and made profitable.

Furthermore, and in order to improve the performance levels of this market, new managerial practices were defined and implemented, supported by a training program targeted in favour of all the managers and sales managers. In the same direction, 30 "risk" practices concerning the different relationship management issues were developed. In order to motivate the sales force, a variable compensation system was set up to encourage effort and performance.

In parallel, an action plan aiming at improving the processes on certain compartments and reinforcing the customers satisfaction was implemented. It notably concerns the processing of securities, mailing, overdraft, overdue obligations, etc.

Also, the processes of granting and releasing of credit were made simple and flexible, in order to improve the ability to react and support the commercial development.

►►► Growth of the commercial performance



→ Satisfactory evolution of the Business Centres' activity

Thanks to the reinforcement of prospecting customers' actions undertaken by the sales teams in the business centers, the relations with customers were improved as shown by the 12% growth in commercial activities obtained from this segment, reaching MAD 126 billion in 2006.

In addition, the amounts of outstanding loans in average capital, registered a 10 % growth, thanks, particularly, to the 13% rise in operating loans. The average capital outstanding in current account deposits also increased by 17%, to MAD 3 billion. Import and export domiciliation registered a growth of 3% and 14%, respectively.

STRONG INCREASE OF ALL THE INDICATORS:

- ◆ +12% INCREASE OF THE COMMERCIAL ACTIVITIES
- ◆ +10% PROGRESS OF THE OUTSTANDING LOANS IN AVERAGE CAPITAL
- ◆ OUTSTANDING REAL ESTATE DEVELOPMENT'S FINANCING LOANS MULTIPLIED BY FIVE

→ Investment loans, for real estate and tourism promotion

During 2006, the total amount of investment loans amounted to more than MAD 12 billion, up by 7.5% compared to 2005. The volume of loan releases reached the total amount of MAD 2.3 billion.

In 2006, the financing of real estate development reached a very significant level. The outstanding credits granted for the financing of real estate development at the end of December 2006, amounted to MAD 774 million vs. MAD 154 million in 2005.

This activity focused on the prospecting of new and high potential clientele as well as the development of synergy with the individual customers market through loan borrower agreements offered to developers.

Regarding the financing of tourism promotion, many projects have been processed this year representing a total volume of MAD 455 million, including MAD 408 million granted.





→ Foreign Trade Development

In 2006, the foreign trade activity was articulated around four main axes:

- Prospecting of new clientele which led to the opening of several new accounts and the establishment of new credit lines ;
- Organization of customer loyalty visits targeting customers whose domiciliation represents a substantial gap with respect to the objectives ;
- Training of corporate sale force ;
- Reinforcement of the partnership with trading operators outside Morocco.

To boost the commercial operations of business centers and develop the volume of documentary credits opened at BMCE Bank, a CREDOC challenge was organized and experienced a great success.

Dedicating its image as a reference bank for external trade, the Bank was selected to be the official sponsor of the 10th edition of the Export Trophies.

►►► Widening of the products offer

The year 2006 was marked by the elaboration of the Enterprise Product Programs, bringing together the entire product and service offer of the Bank addressing corporate customers.

Further to the success of the first version of the interex-maroc.com site (more than 4.000 subscribers) and the development of Internet in Morocco, a second and more expansive & christened version of BMCE TRADE was launched in partnership with INTEREX SA.

The offer was completed by :

- Design and launch of the BMCE LLD product in partnership with LOCASOM; for the optimized management of the vehicle park ;
- Design of the BMCE ISTITMARI product to support the governmental approach in the framework of the national «MOUKAWALATI» program ;
- Re-looking of the Camion bail (Truck lease).

Among the operations conducted in 2006 was the design of promotional media for the various products created (BMCENET, BMCELLD, BMCE TRADE, and BMCE ISTITMARI), as well as the preparation of the new External Trade guide.



JALOUL AYED, DIRECTOR AND GENERAL MANAGER IN CHARGE OF THE WHOLESALE BANK

“ The registered performance levels are attributable to the expertise and mobilization of the work team of the wholesale bank in competitive and high added value business lines ”

KEY FIGURES

- **GROWTH OF CORPORATE BANK'S LOANS : +15%**
- **MARKET SHARE OF BMCE CAPITAL BOURSE : +15%**
- **BMCE CAPITAL GESTION RANKS THIRD AMONG BUSINESSES OPERATING IN THIS SECTOR**
- **GROWTH OF THE MUTUAL FUNDS DEPOSITS OF BMCE CAPITAL TITRES : +45%**
- **MARKET SHARE OF BMCE CAPITAL CONSEIL IN NUMBER OF TRANSACTIONS : 25%**
- **CONTRIBUTION OF INTERNATIONAL ACTIVITIES TO CONSOLIDATED INCOME : 6.7%**



Expertise and Value Added

In a context of fierce competition, BMCE Bank marked advances in Corporate Banking, Investment Bank, and International activities. Our principal indicators have developed positively from the standpoint of quality and quantity. These performance levels are the result of the mobilization of the Wholesale bank's experts, the value added of the services offered, as well as the renewed trust of our customers and partners.

BMCE Corporate Bank

Since its creation, the Corporate Bank has adopted a commercial strategy by business line consisting of identifying the new development Projects. BMCE Corporate Bank emphasizes the innovation and the improvement of its organization, with the aim of spreading the perspectives of profitable growth.



Thanks to a team of experts in the Corporate sector, taking care of the satisfaction of the clientele needs, BMCE Corporate Bank contributes to the development of the commitments, and so generates a high profitability for the group.

The consolidated efforts of the commercial team on the strategic axes of performance, such as ensuring the satisfaction and the development of customers loyalty, allowed to multiply partnerships and to develop the commercial portfolio. 2006 was also dedicated to structure the new development professions that will support the growth of the activity, notably the development of the synergies within the Group.

BMCE Capital

In 2006, BMCE Capital achieved a new exceptional performance, taking advantage of the favorable economic situation and the maturity of its organizational structure.

The acceleration of the growth movement is remarkable as it intervenes in a context of fierce competition marked by the orientation of all its principal competitors towards high finance segments.

During 2006, the Investment banking activity of BMCE Group registered high performance levels. The significant growth in operating revenues reflects the resistance of certain business lines to the competitive assaults, as well as the conquest of new market shares.

International Activities

A reference International Bank, BMCE Bank continued its development through its representative offices in Paris, Madrid and Beijing. The year 2006 was also characterized by the structuring of new partnerships and the improvement of performance. Foreign trade finance also registered excellent performance levels, while the results of BMCE Bank Offshore increased significantly.

LA PERFORMANCE NE S'IMPROVISE PAS...
ELLE SE PRÉPARE

PORTFÉO
BMCE CAPITAL
BOURSE

Performance au 30/06/2006

25,15%

MASD 14,08%

Notre seul constat de rentabilité au mieux vos placements nous poussent à réduire de nosseur offrir et à vous de plus forte sécurité. En effet, nous avons une équipe de professionnels et de conseillers de forte stature, nos analystes apportent de l'expertise, avec toute l'expertise et l'efficacité requise pour vous de investissements. Nous vous proposons de diversifier vos placements.

Autour des marchés de capitaux et de placement, la sélection de valeurs de BMCE CAPITAL BOURSE, recommandée par l'équipe Analyse et Recherche de BMCE CAPITAL, se démarque à nouveau par une performance de 25,15% au 30 juin 2006.

BMCE BOURSE



BMCE Corporate Bank

►►► Improvement of the commercial performance

The commitments of the Corporate Bank increased by 15% to MAD 16.5 billion, in parallel to the net improvement in settled debts. This growth is due to the financing of several projects and to the sustained short-term loans. Investment loans contributed by two thirds in the growth of commitments and by one third in the growth of short-term loans.

Corporate deposits amounted to MAD 6.7 billion, i.e. an improvement of 35%, with a favorable breakdown between interest-bearing and non interest-bearing resources with regard to the type of clientele.

In addition, the Net Banking Income generated by the Corporate activity increased by 18.5%, to MAD 330 million, 25% of which came from fees, thereby representing a growing contribution to the consolidated Net Banking Income of BMCE Bank Group.

PRENEZ LE BON CAP,
MISEZ SUR DES PROFESSIONNELS

Notre priorité, continuer à Fructifier votre patrimoine.

Notre capital, une équipe d'experts prospectifs à l'affût de toute opportunité.

Notre force, des anticipations pertinantes et un suivi dynamique de vos placements.

Notre performance, une Sélection de valeurs évolutive offrant un rendement de 48,62% au titre de 2007*.

Notre meilleure récompense, votre confiance.

BMCE CAPITAL

info.bourse@bmck.ma
www.bmck.ma
Tél.: 022. 48. 18. 81

BMCE BOURSE

GROUPE BMCE



▶▶▶ Project Finance

Expertise at the service
of large-scale projects

BMCE Bank is solidly positioned in investment financing, and participates in the majority of flagship operations in a variety of sectors such as, telecommunications, water and electricity distribution, textiles and transportation. The year 2006 was marked by three major events:

➤ Obtaining of ISO 9001 certification for Project Finance, which was the first one on the Moroccan market and a source of great pride for the Bank. The file handling process for project finance was closely studied upstream and downstream; from the evaluation of applications and procedures, to the standards of processing, management and classification. This certificate testifies to the excellence, rigor and professionalism of the team work.

RESULTS AT THE LEVEL OF THE DEPLOYED MEANS :

- ◆ +35% INCREASE IN CORPORATE DEPOSITS
- ◆ +15% GROWTH IN COMMITMENTS
- ◆ +18.5% GROWTH IN THE GENERATED NBI

➤ Specialization per business line and/or sectors of activity addressing differently financing with limited support from project sponsors and financing with support from the shareholders. Financing tools specific to the tourism and real estate sector were developed while respecting the most stringent international standards.

➤ The arrangement of a transaction, historically the largest with respect to syndication on the Moroccan market, for refinancing in Moroccan Dirhams of the currency debt of a private telecom operator for nearly MAD 6.3 billion. BMCE Bank played a major role in this operation as initiator, co-arranger and agent for credits and security.



►►► **Strengthened synergy**

To support the continued growth of the Corporate Bank activity, structuring internal reorganization and quality measures were carried out for strengthening the new business lines, in particular with regard to the development of intra-Group synergy, and giving new dynamics to transversal and support business lines.

The strategy of the intra-Group synergy development of the Corporate Bank made it possible to meet customer requirements by expanding the products offers.

Synergies with the subsidiaries were consolidated in different ways, thereby creating major groups of business lines, services and products:

- A leasing offer in synergy with Maghrebail, covering real estate and moveable assets' needs of business contributions of MAD 800 million.
- A factoring offer in synergy with Maroc Factoring, ensuring the customer item of Corporate enterprises, and collecting commercial debts at the domestic and international level.
- Offer of long duration rental, in synergy with Budget Locasom, enabling Corporate customers to outsource a part or the totality of their automobile park, and thus concentrate on their core activity.

➢ A preferential offer of agreements for individual customers in synergy with the Retail Bank as well as significant efforts in terms of the contribution of business and flow of synergy: a 25% increase in housing loan agreements granted to corporate personnel.

➢ Complete offer covering all the investment bank activities, concerning advisory and origination services for capital market operations.

According to this same performance logic, BMCE Bank has developed partnerships with prestigious foreign banks to obtain guarantees for refinancing lines in foreign currencies.

At the same time, new transversal and support activities for the Corporate Bank have been developed, specialized in Legal Engineering, in order to manage large-scale transactions in the form of consultancy and arrangements between investment banks, market and Bank subsidiaries. The marketing and communications strategy was targeted to meet the increasingly sophisticated expectations of the clientele. The management policy was also strengthened.

►►► **Promising perspectives**

The action plan for 2007 focuses on the development of project finance, particularly infrastructure, tourism and real estate projects. The intensification of cross sectioned sales will make it possible the strengthening of the offer and the creation of long-lasting relations with the clientele.

With regard to customer's prospecting, it will be necessary to develop offerings corresponding to the needs of investors and to set up a platform for the management of their « middle office » inflows in perfect intelligence with the various entities of the investment bank.

► BMCE Capital : offering high value added services

→ BMCE Capital Markets Performance at the level of ambitions

BMCE Capital Markets, the driving force of the investment bank, once again this year showed its vital presence on the various segments of market activity.

The exchange activity represented a global transactional volume of MAD 191.8 billion and registered high growth in Fx derivatives. Thus, the essential part of activity in 2006 came from spot operations with MAD 176.1 billion. Futures and customer options show growth of 70.3% with MAD 15.7 billion and 36.4% with MAD 4.9 billion, respectively.

Furthermore, BMCE Capital Markets diversified its product and service offerings with the development of currency arbitration and the launch of new hedging strategies such as zero cost, self-locking, airbag, rear view and break forward.

>> An honourable position on the monetary and bond market

In a sluggish monetary context and bond market marked by the scarcity of offers, BMCE Capital Markets gained positions on long-term maturity products and was able to take advantage of the sharp fall in bond yields. It managed to generate sharply growing income in spite of the fact that the processing volumes decreased.

>> Innovative Structured Product

The desk "Structured product" made its mark starting the first months of existence as the supplier of new alternative forms of investment, generating a volume of some MAD 3.5 billion.

>> The year 2007 under the sign of the renewal and synergies

The strategy that BMCE Capital Markets expect to carry out in 2007 is based on the innovation in product offers and the reinforcement of internal synergy within BMCE Capital and the Group.





→ **BMCE Capital Bourse** **A reference key player**

On a favorable stock exchange market characterized by significant performance levels in terms of MASI, M-DEX, capitalization or volumetric, BMCE Capital Bourse became a reference key player, strengthening its market share to 15% for the stock compartment, thanks to its dynamism and the impact of its aggressive commercial endeavors.

>> Genuine service quality

At the same time, BMCE Capital Bourse initiated several qualitative endeavors focusing on the improvement of the quality of the services offered. Concretely, it set up an Advanced Order Management System, resulting from the synergy created by the partnership with CM-CIC Securities. Also, it improved the processes relative to the automatic routing of the network's order pad and the electronic routing which facilitated the setting up of new procedures.

>> Commercial dynamism and Innovation in 2007

Anticipating the evolution of customer needs, BMCE Capital Bourse is focusing in 2007 on the launch of new products and the implementation of systems so far unheard of in Morocco.

It has the ambition of consolidating its position of co-leader on the market, in particular thanks to a reactive commercial policy and the development of the foreign portfolio.

→ **BMCE Capital Gestion** **An activity crowned with success**

On a financial market characterized by increasing demand for savings products, the improvement of the economic aggregates of the country and the clear-cut interest shown by foreign investors, BMCE Capital Gestion ranked 3rd among companies operating in its sector.

Per category, the monetary and bond markets concentrate more than 92% of the assets while mutual funds and diversified investments share the remainder of the market, with 3.8% and 3.9%, respectively.

BMCE Capital Gestion registered the best performance levels in 2006 in this business, with +16.01% for SICAVE-NIR in bond mutual funds, +117.75% of the assets of FCP MEDERSAT.COM for diversified mutual funds and good results for mutual funds dedicated to RMA WATANYA.

>> A renewed commercial dynamism

The activity of BMCE Capital Gestion is bustling indeed. This is borne out by its successful participation in two invitations to tender by institutions of great renown, the launching of two mutual funds offers with daily settlement values, the consolidation of its presence on the dedicated mutual funds segment as well as the reinforcement of its notoriety thanks to regularly scheduled advertising campaigns.

A dynamic of progress was injected this year, thanks to the consolidation of the relationship with institutional investors, the improvement of services quality to individual customers, the strengthening of notoriety via maintaining the rating, and the development of its information system with the objective of better operational risk management.

>> Action plan for 2007 put under the sign

of innovation

For BMCE Bank Gestion, 2007 should be considered as a year of innovation with the expansion of products and services offerings.

Likewise, to reinforce its position on the market, BMCE Capital Gestion will continue the expansion of the marketing network to other distributors and take on new mandates on behalf of institutional investors.

→ BMCE Capital Titres reinforced positions

The quality of services improved significantly, thanks to the establishment of a high performance chain for processing operations supported by the start-up of the RTGS system.

The year 2006 was also marked by the automation of collection, the transmission and return of execution of the stock exchange orders, the recording of interest rates operations in the back-office market and mutual funds transactions.

>> A reinforced positioning

on all customer segments

Having strong synergies with the entities of the commercial Bank, the investment Bank and BMCE Bank Group, BMCE Capital Titres enhanced its presence on all clientele segments.

Likewise, activity on the individual customer segment moved forward thanks to the setting up of a wide range of products in connection with subscriptions (loans to employees, leverage credit and collateral) and reinforced presence on the stock exchange listings. The outstanding of the individual customers' securities portfolio in 2006 amounted to MAD 4,5 billion.

Regarding institutional investors, the outstanding amount registered an exceptional rise of more than MAD 1 billion at the end of 2006, further to the sustained efforts of canvassing and gaining loyalty of this category of clientele.

>> Fast growing mutual funds deposits

The mutual funds deposit activity registered a significant growth of 45%, bringing the outstanding amount to more than MAD 19 billion, including nearly MAD 3 billion of assets managed by external management firms.

>> A promising year 2007

The perspectives of BMCE Capital Titres look promising for 2007 given the various IPOs scheduled for this year.

For this purpose, BMCE Capital Titres will strive to expand its mutual funds activity and strengthen its share on the individual customers market through the development of the «private management» activity, as well as on the foreign institutional segment.

SICAVENIR
16,01%
Le confort d'un placement sûr

Grâce à l'expertise et au savoir-faire de nos équipes, SICAVENIR a réalisé en 2006 la meilleure performance de sa catégorie.

Sicav obligataire à moyen long terme, SICAVENIR vous permet une valorisation de votre capital tout en privilégiant la sécurité de vos investissements.

BMCE GESTION
La signature

**Pour y voir plus clair,
faites appel à un EXPERT**

BMCE Capital Gestion, société de gestion de portefeuille du groupe BMCE, est une filiale dédiée exclusivement à la gestion d'actifs pour compte de tiers.

Nous continuons de croire que vous pouvez faire confiance, à la fois, de la sécurité de nos produits, de l'expertise de nos équipes et d'une bonne éthique de SCAY et PCP.

Nos conseillers disponibles et à votre écoute afin de vous guider et vous faire profiter des meilleures opportunités offertes par les marchés.

BMCE GESTION
La signature pro



→ **Commercial platform**
Value generating synergy

The transversal structure and business purveyor to all business lines of BMCE Capital, the Commercial Platform (PFC) strengthened its activities in 2006 with 900 visits to the Target Market of 1,000 customers. It also organized several theme-based seminars in fields covering Fx options, interest rates, equity and hedging.

Supporting the institutional investors strong demand for structured products, the commercial platform invested MAD 50 million in EuroStoxx 30.

>> Endeavours of attracting new customers

The Commercial platform made substantial efforts in 2006 to reinforce the positioning of the various business lines of BMCE Capital on the individual customers target. It successfully recruited 35 new high potential customers on behalf of BMCE Capital Bourse, bringing the customer portfolio to 102 with a global volumetric of over MAD 1 billion. It also contributed to the stabilization of the average outstandings amount of mutual funds investment, in spite of the arbitration in favor of direct investments, given the exceptional results for 2006 of the Casablanca Stock Exchange. It also participated in several large-scale stock market listing operations (Risma, Addoha and Distrisoft).

The identified synergies and the developed innovations allow the wholesale bank to reiterate the outstanding performance and to follow up its international expansion.

>> 2007 under the sign of better organization

To adapt itself to the evolution of its environment and improve the quality of its services internally and for its direct customers, the commercial platform is striving to optimize its organizational model. It was looking to act through the institutionalization of meetings with the various entities of BMCE Capital, the adaptation of new technological supports, the mutualization of costs, the devising of a new marketing and communications plan, as well as the reorganization of the individual customers unit.



→ **BMCE Capital Finance**
The uniting of energy and expertise

>> An efficient organization for an ambitious project

After a period of the management-grouping of the various advisory and investment activities, this unit was mobilized since the second half of the year, around a federating and ambitious triennial project for 2007-2009. These objectives are conditioned with the accomplishment of two principal projects:

- > The launching of new funds, for a total amount of MAD 4.5 billion, for investment activities ;
- > The positioning as an advisory bank for large scale operations of listings on the stock exchange and mergers-acquisitions ;

The triennial project also entails the work of a highly qualified team. The resources made available internally focus on key processes for BMCE Capital Finance in terms of Group synergy, relations with institutional investors, commercial strategy and development. Joint synergy agreements will be signed with the Corporate Bank, the Retail Bank and Market Activities to present a global product offering and constitute a stronger commercial force. Monitoring and reporting tools both internally and within the Group will be developed, and a database of the targeted enterprises will be devised to reinforce the commercial action of this entity.

>> Capital Invest : leadership maintained on the marketplace

> Substantial gains for Capital Morocco I funds

In 2006, Capital Morocco 1 funds achieve a second success with the selling of 50% of the stakes held in Dis-trisoft at the time of its listing on the stock exchange. This operation generated an added value of more than MAD 35 million and an annual IRR of 34%.

> An outright success for Capital North Africa

After the launch of its first investment fund in 2001, Capital Morocco, for an amount of MAD 250 million, Capital Invest launched its second fund, North Africa Capital, in January 2006, for the amount MAD of 350 million. This fund is positioned on Capital Development operations and, for the first time in Morocco, on the LBO (acquisition by leverage Buy Out of enterprises in transition).

For the fiscal year 2006, the Fund carried out three investment operations for a sum of nearly MAD 70 million, i.e. an investment rate of 32%.

> Local partnerships with the Mediterranean Fund «AL NUMA Capital»

Capital Invest and an Investment Management Fund firm based in London, were selected in the framework of an invitation to tender issued by the EIB and the Financial Company of Catalonia for the management of a Mediterranean Funds of 100 million Euros.

Called « AL NUMA CAPITAL », this new Fund focuses on taking out stakes in companies located in the north of the Mediterranean (France, Italy, Spain) and the Maghreb (Morocco, Algeria, Tunisia).

> 2007, a year of new achievements

The action plan for 2007 foresees the carrying out of the divesture operation concerning Capital Morocco 1 funds, in parallel with the achievement of investments for the Capital North Africa funds, reaching an investment rate of nearly 60%.

Organizational measures are also planned in order to strengthen the team work, the establishment for management and decision-making tools, the launch of Club Invest (networking and interchange network), and the devising of investment procedures, monitoring of the stakes portfolio and management of the administrative and financial activities of Investment Funds.



>> Actif Invest & Actif Management stimulated by large-scale projects

On a quickly expanding real estate investment market, Actif Invest and Actif Management carried out, for the Actif Capital 1 funds, large operations making it possible to establish leading references on the real estate of offices, tourism and shopping center segments.

> Very encouraging outlook for 2007

The year 2007 will see the launch of the tourism and real estate Fund for the targeted amount of MAD 2.5 billion, with a regional vocation (MAGHREB). Its objective is to invest both in integrated resorts and urban planning projects, hotels and leisure activities in the framework the Azur plan.

In 2007, Actif Invest and Actif Management will also conclude the investment process of Actif Capital 1 funds, in less than two years after its launch.



>>BMCE Capital Conseil : Flourishing activity

> Constructive reorganization

The year 2006 would certainly have been the one of the take-off of BMCE Capital Conseil, further to the absorption of two other operational units (structured finance and BMCE Capital Emissions), the establishment of procedures in compliance with international standards and the deployment of a sustained commercial endeavor along with the boosting up of intra group synergy.

> A tangible improvement

In this context, BMCE Capital Conseil reported, in 2006, exceptional results in clear excess of the stated objectives.

In 2006, BMCE Capital Conseil successfully carried out 12 advising operations for a total amount of MAD 3.4 billion; a market share of 25% in terms of number of operations and of 10% in transaction value.

These operations managed by BMCE Capital Conseil dealt with:

> Privatization of SOMATHES, sold to HOLMAR-COM Group ;

- > Concession of hydrocarbon terminal in Tangier-Med Port to the Afriquia SMDC – Horizon Terminals Limited – International Limited Group ;
- > Restructuring of the COMANAV debts ;
- > Acquisition of 50% of First Télécom firm by SMH

The dynamism of BMCE Capital Conseil was also reflected in its active contribution as consultant and/or sole investor in large-scale operations on capital markets: listing on the stock exchange of Distrisoft; the bond issue of Comanav; the issue of commercial papers by Maghreb Steel, CAC, Distrisoft and Charaf Corporation; and the BSF issues program by Salafin and Maghrebail.

> A promising 2007 exercise

Regarding the deal flow that BMCE Capital Conseil currently disposes of, the trends observed in 2006 should gain steam in 2007. Indeed, nearly ten operations are currently being processed.

Furthermore, BMCE Capital Conseil enjoys a good position for large-scale operations that the market should see in 2007.

→ **BMCE Capital Afrique** A confirmed continental vocation

>> New development arms

The marketing strategy of BMCE Capital Afrique was redirected with redefinition of the Target Market on the private sector, particularly on the SME/SMI in Senegal, Togo, Mauritania and Benin as well as structured financing missions given the optimized processing of the timeframes thereof.

Henceforth, this strategy is bearing fruit with the signing of two funding mandates for the purchase of raw materials in Senegal, and a functioning mandate for the execution of three projects in the energy sector in Togo.

>> Support for large scale national endeavors

In the framework of the construction project of a new international airport in Ndiass, BMCE Capital Afrique, mandated for the setting up and mobilization of the necessary funding, has designated, in 2006, BNP Paribas as the Mandated Lead Arranger and Bookrunner.

Moreover, for the issuing project of the first Municipal Bonds guaranteed at 100% on behalf of the City of Dakar, BMCE Capital Afrique saw the African Development Bank reiterating its interest in participating in the operation. It stated the possibility of funding feasibility studies for the projects slated for the loan which constitutes suspensive conditions for its participation in guaranteeing the operation.

In addition, the implementation of the financial restructuring diagram of the “Société Sénégalaise d’Électricité” (SENELEC) was launched. Projects for the creation of a Mutual Consumers Fund and the Pension Funds for employees in the form of a Mutual Investment Fund (FCP) were presented in April 2006 to the supervisory authorities of the Regional Financial market. Thus, BMCE Capital Afrique acts on behalf of SENELEC for obtaining the necessary exonerations necessary for the implementation.

>> Continuing expansion in 2007

To limit the risk of sectoral concentration, BMCE Capital Afrique has set as an objective for the year 2007, the reinforcement of its orientation geared to the private sector. It also wants to target the sub-region with the opening of a new subsidiary in Cameroon.

Likewise, the relationship with MediCapital Bank will be revitalized for participation in currency funding operations.

Finally, BMCE Capital Afrique will attempt to give a new breath to the Financial Market activity with two objectives: reinforcement of the deposits outstanding and activation of banking investments, particularly in the framework of the monetary market.



→ **AXIS Capital**

The emergence of an investment bank on solid foundations

For Axis Capital, the year 2006 was marked by the completion of the partnership project with BMCE Capital, the inauguration of its new headquarters, and the organizational redefinition of three business lines:

- **Consultancy**, with an orientation toward merger/acquisition operations bearing witness to the new positioning strategy for this business line ;
- **Asset Management**, with an honorable pace of development, in spite of an unfavorable context on the interest rate market that negatively impacted the managed assets ;
- **The stock exchange**, for which the intermediation approval was obtained in mid February 2006 with the actual start-up of activities in the second quarter of the year.

>> Diversified income

Thanks to the diversification of its business lines, Axis Capital generated revenues of MAD 6.7 million during 2006, including 52% from the Consulting activity, 23% from asset management and 25% from stock exchange intermediation. Due to the hefty growth in expenditures related to the new headquarters and to the threefold increase in the staff number, while stock market operations were only beginning, the operating income turned out to be in deficit in 2006.

>> Growth objectives for 2007

The on-going development of intermediation and asset management activities, along with the reinforcement of the notoriety of Axis Capital, should enable the achievement of financial balance starting 2007.

At the same time, the company plans to launch the «Fixed Income» activity, if market conditions are favourable. Globally, Axis Capital plans to improve its market shares for the different business lines it is developing. Its objective is to successfully manage the transition from a small structure to a large size entity, while exercising its activities on an industrial scale.

→ **Analysis and research**

A breeding ground of competency at the service of efficiency

>> A dynamic of progress carried out by a new organization

Set up in 2006 at the managerial level, Analysis and Research of BMCE Capital continued to play an important role as a support center for the various entities of the investment bank, seeking a permanent quest for the development of worthwhile creative synergy within the Group.

Its contribution was evidenced by the expansion of coverage of the stock exchange market, through the publication of periodical documents and several institutional research notes (Branoma, Addoha, Risma, Maroc Leasing, Mediaco, Lesieur, Fenié Brossette, etc.), for the Moroccan and Tunisian markets.

To complete its support action, a new internal organization was defined to better structure the various units. This also made possible the creation of an Economic Intelligence Center, with the mission to detect the opportunities and threats that the Investment Bank may have to face.

In 2006, several endeavors contributed to strengthening the stature of the Analysis and Research division: the presentation to investors of the annual report and outlook for development of listed companies, the partnership with the research division of CM-CIC Securities through the implementation of the JCF base and the production of the first joint note by both brokers concerning Maroc Telecom.

Publication of institutional studies is henceforth in compliance with the model promoted by the European Securities Network, the leading European investment bank network.

For corporate financing, several strategic missions were carried out on behalf of investment banks and for the Group, in addition to the buy back program and presentation of the annual report by Sothema.

>> Toward the strengthening of the activity

For 2007, the analysis and research team aims to continue the execution of its tasks by extending its field of action, thanks to better mastery of the JCF tool.

To obtain a high degree of turnaround to meet the requirements of the different business lines of BMCE Capital, the team will be strengthened through the recruitment of highly intelligent profiles.

► **Development of international activities**

► **BMCE offices in Europe and China** **Continued growth**

>> BMCE Paris : development and restructuring

By the end of 2006, the net operating income for BMCE Paris increased by 32%, settling at 6 million Euros. The total assets also showed an increase of 14%, reaching 258 million Euros.

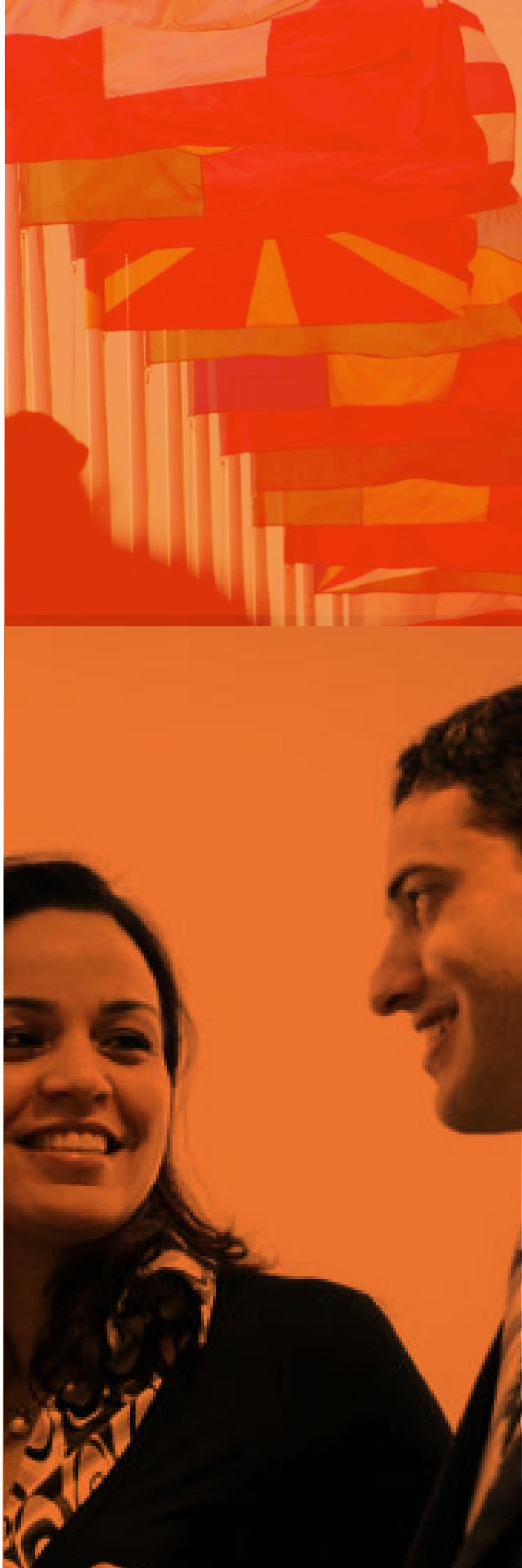
This growth was supported by the development policy of the Paris subsidiary. It focuses around three fundamental elements: structured finance operations, investment banking operations (sovereign debts for emerging countries and bond issues from Western European Corporate entities) and documentary activities (guarantees and other off balance sheet commitments).

The activity of this subsidiary was also marked by the carrying out of the restructuring activities carried out in the framework of the reconfiguration of the bank implementation in Europe.

>> BMCE International Madrid : activity experiencing growth

In 2006, BMCE International Madrid confirmed its determination to keep up the pace of its growth on the Spanish market. In spite of a high competitive context, it managed to improve the quality of its services, launch new products, widen its customer portfolio and achieve its strategic objectives.

The performance levels achieved in 2006 are highly satisfactory in terms of volume and the profitability of operations. Pre-tax profits amounted to 1,311 million Euros, i.e. 2.5 times the income of the previous year. The post-tax income amounted to 850 thousand Euros vs. 238 thousand in the previous year, i.e. a rise of 257%. The 36% rise in net banking income (reaching 3 million Euros) is attributable to the income earned for exchange operations, optimization of the cash situation and development of foreign trade operations.





The exchange volume of foreign currency/MAD processed by BMCE Bank International on the trading room of the headquarters amounted to MAD 1,300 million in 2006, i.e. a rise of 42% compared to 2005.

With a growth of 29%, the capital market operations made it possible to make up for the structural drop recorded by the buyer loan portfolio.

Clientele resources reached an outstanding amount of 21 million Euros, up by 42% compared to the previous year. The establishment of a new organization made it possible to rationalize loans distribution.

Export loans rose by 14% accumulating a volume of 194 million Euros vs. 170 million in 2005.

In 2006, the Moroccan expatriate activity in Spain was enlarged by the opening of two new offices in Valencia and Almeria, covering the eastern part of Spain, and the signing of an agreement for the channeling of transfers, with Banco Popular Español. The quality of the services offered also improved in response to the hefty competition addressing an aggressive clientele.

The carrying out of strategic options shows the Bank's perseverance in maintaining growth in this activity.

>> Beijing office

Assistance to Moroccan and Chinese institutions, overseeing of consolidations, the reinforcement of relations and exchange of information with Chinese institutions, represent the essence of the endeavors carried out by the Beijing office.

In this framework, it actively contributed, along with the Embassy of Morocco, to the Sino-African summit through substantial support granted to the Moroccan delegation in China.

It also provided assistance to the International division of the Bank, and to the Paris branch for coordinating the international banking activities, in particular for negotiations of letters of credit, forfeiting operations and opening of guarantees.

Permanent contact has been established with the main Chinese banks and companies to maintain traditional relations with the choice partners of BMCE Bank Beijing. In addition to maintaining this contact, the Chinese office exchanges information on banking transactions and identifies the paths of cooperation and collaboration, in particular with the Chinese Popular Bank Xi'an Branch.



These endeavors made it possible once again this year, to attract investment to Morocco and to benefit from the Moroccan business relations in China.

This office also participated in several international events, such as the «Asia Financial Forum» and the Banking Regulatory Commission Shenyang Department conference in Beijing devoted to promoting the image of BMCE Bank among other participants, in particular Chinese contractors and the representatives of forty companies.

→ **International activity Showing net growth**

2006 was marked by the intensification of the movements exchanged with the banking correspondents, the consolidation of the global volume of the foreign finance and the speeding-up of the operations processing.

>> Increase in foreign financing

The global volume of foreign finance handled in 2006, reached MAD 3,941 million, up by 7% compared to 2005.

The income generated by the Finex activity to the benefit of the Bank, registered an increase of 25%, jumping from MAD 12 million to MAD 16 million.

The number of customers served in 2006 was up by 8.5% compared to 2005. The number of processed operations registered an increase of 9.5%.

Alongside short term financing, the Bank continued to manage medium and long-term loans on behalf of the State and certain public bodies.

>> Strengthened relations with correspondent Banking

Strengthening its relation with the correspondent banking, BMCE Bank has received, during 2006, a retrocession worth MAD 5.3 million, i.e. an increase of 30 % compared to 2005.

The global volume entrusted to foreign correspondents reached MAD 35.6 billion in 2006; i.e. a decrease of 8.5% compared to 2005, in spite of a 10% increase of the total operations.

The movement received from banking correspondents in 2006 registered a rise of 18.4% in volume and 3.2% in value. This rise was basically characterized by the 32% growth in currency transfers received.

Apart from the increase in those already existing, new cash lines were obtained in favor of the trading room and various external entities of BMCE Bank.



→ BMCE Bank, Offshore Bank

>> An increase in volume & value

The activity of BMCE Offshore Bank in 2006, was marked by the accomplishment the following performances:

- > A significant rise of 36% in net income, rising from MAD 16.4 million to MAD 22.4 million (income from TCM offshore desk excluded) ;
- > Growth of 11% in deposits, totaling MAD 281 million vs. MAD 253 million at the end of 2005 ;
- > Growth of 42% in global commitments rising from MAD 1,518 million to MAD 2,156 million ;
- > Growth of 7% in the volume of foreign trade finance entrusted by the head office.

Short and long term commitments outstanding amount (apart clientele) totaling MAD 2,116 million vs. MAD 1,456 million in 2005, i.e. a rise of +45%.

The outstanding amount represents the main uses of the branch and the share of the head office represents 89% of the total amount of commitments. That of the sovereign debt represents 8%.

To carry out these operations, the offshore subsidiary resorts to loans from foreign correspondents through the money market lines negotiated by the international operations office. The loans outstanding amount totaled MAD 1,574 million vs. MAD 1,096 million, i.e. a rise of 44%.

Customer loans outstanding amount totaled MAD 40 million in 2006 vs. MAD 62 million in 2005, i.e. a drop of 36% by the end of the year.

This drop is essentially due to the non-use by an important customer of an overdraft of two million Euros granted thereto by BMCE Bank.

The volume of deposits of this subsidiary was up by 11% compared to 2005, i.e. MAD 281 million against MAD 253 million. Non-interest bearing demand deposits amounted to 42% of the total deposits.



→ Maghrebail

In 2006, the leasing subsidiary, Maghrebail, registered significant performance levels as shown by the 18.6% increase in net outstanding balance, at MAD 3.65 billion, i.e. a market share of 18%.

The net banking income amounted to MAD 130.7 million, i.e. up by 15.5%. These remarkable performance levels, along with full control over expenditures, enabled a 25.6% growth in net income, amounting to MAD 47.8 million.

While consolidating the synergies with BMCE Bank network, Maghrebail widened its network with the opening of a fourth branch office in Marrakech, after Rabat, Agadir and Tangier.

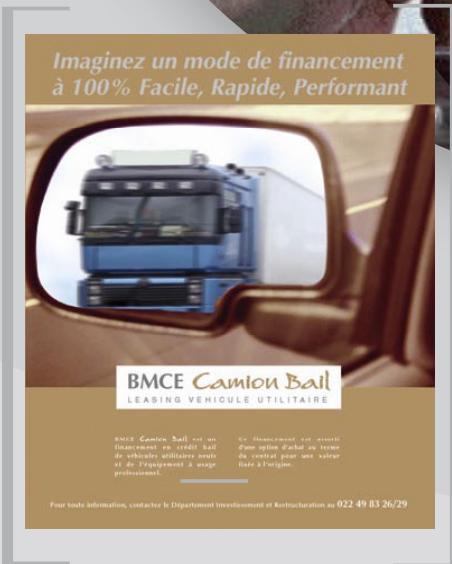
THE STEADY ACTIVITY OF THE SPECIALIZED FINANCIAL SUBSIDIARIES AND THE INTENSIFICATION OF THE SYNERGIES HAVE CONTRIBUTED, STILL MORE THAN IN 2005, TO THE PERFORMANCE OF BMCE BANK GROUP.

→ Salafin

The year 2006 coincided with the 9th year of operation of the consumer credit subsidiary, SALAFIN. It was marked by significant financial and commercial performance with a 37% rise in net income, to MAD 63 million and the 9.5% growth in commercial outstanding amount reaching a total of MAD 1,891 million.

These performances were achieved thanks to the synergy developed with BMCE Bank network, the management and recovery of the Bank's "credit immédiat" product which was entrusted to Salafin, as well as the reinforcement of the business network contributors consisting principally of dealers and insurance agents.

The year was also placed under the sign of diversification with the launch of a new credit product for retirees of the "Caisse Marocaine des Retraites" (CMR) and the intensification of the contribution of personal loans in the global volume of production, thanks to the 44% rise in sales.



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BMCE Camion Bail
LEASING VÉHICULE UTILITAIRE

BMCE Camion Bail est un financement en crédit bail sur mesure pour les véhicules et de l'équipement à usage professionnel.

Pour toute information, contactez le Département Investissement et Restructuration au 022 49 83 26/29



Maroc Factoring

In 2006, the commercial strategy of Maroc Factoring was directed toward the invoice funding market registering a growth of 85%. This strategy bore fruit with the 8% rise in turnover, reaching nearly MAD 36 million, in a context of full control over expenses.

Likewise, the intensification of commercial activities, led to the conquest of new clientele and the renewal of former contracts.

With regard to international market activity, 2006 was marked by reactivation of the import activity with volumes up by 50%, as well as an increase by 108% in interest on export finance.

In the framework of the development of activities, these were centered on the diversification of sectors of activity, the reinforcement of synergy with the Bank and the improvement of the equipment of Corporate with credit insurance investments.



**BRAHIM BENJELLOUN-TOUIMI, DIRECTOR & GENERAL
MANAGER IN CHARGE OF HUMAN CAPITAL & TECHNOLOGY**

“The conquest of excellence in providing services to customers as well as the renewed dynamics of growth in which the bank is engaged are the fruit of the combination of intelligence and competencies of its women and men.

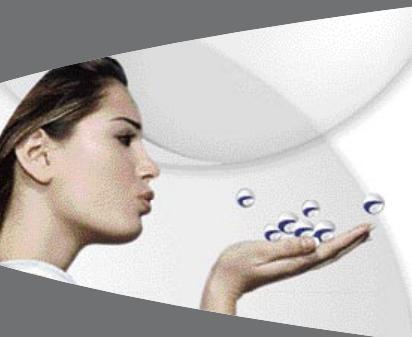
Technology and all the support activities are placed more than ever in the service of this revitalised expansion.”

HIGHLIGHTS

- INAUGURATION OF BMCE BANK CLUB
- CONCEPTION OF THE NEW IT MASTER PLAN
- ISO 9001 CERTIFICATION, VERSION 2000, FOR PROJECT FINANCE AND RECOVERY ACTIVITIES
- OBTAINING OF THE “INVESTMENT GRADE” BY MOODY’S
- OBTAINING OF THE PRIZE «BANK OF THE YEAR-MOROCCO», AWARDED BY «THE BANKER MAGAZINE»

Supporting *the Growth...*

Supporting the exceptional multiplication of the volumes and that of loans and electronic banking products and services, the entities of the Human Capital management, back office and support made all the efforts to implement the numerous projects related to Cap Client, expansion of the network, preparation of commercial management and monitoring tools, information systems as well as the projects required by the regulatory and market requirements.



In 2006, BMCE Bank was firmly committed to a dynamic of growth.

This thrust in growth was supported with strategic internal changes with regard to organization, logistics and computer applications.

Notably, it became apparent by a very net progress of the back-office activity, and also the improvement of important production indicators, among which some knew a two digit progress (securities processing, loans and electronic banking) and by the implementation of a device of strategic monitoring in the service of the business intelligence.



Important efforts of prospecting and arrangement of branches, recruitment and training of the sales team were deployed, and new commercial management tools were set up.

The first step in reviewing the Bank's information system also represented an important and mobilizing project during 2006.

These evolution levels were in response to the needs expressed by the different business lines and facilitated the implementation of the strategic orientations of the Group.



→ New impetus To human relations

A new vision feeded the human capital management in terms of supporting the dynamics of the bank's activity, managerial efficiency and social responsibility actions.

Therefore, a proactive and anticipative HR management by the follow-up of the careers and the management by skills, as well as a compensation system of the performance to reward the individual efforts and the collective results were implemented.

>> **Competency** encouraged

In 2006, the classification of positions and models of professional careers was completed. It takes into account the changes in banking operations and the needs in human resources. It defines the basis of reference for competencies and customizes the evaluation grid for each type of job.

In addition, efforts were deployed to set up different processes :

- > A revised system for assessing competencies and performance levels ;
- > A variable system of compensation for the enterprise network, functional and support entities ;
- > Management of position fulfillment and high potential individuals.

Other endeavors addressed to fellow employees were carried out :

- > Carrying out of a survey dealing with the level of satisfaction ;
- > Designing of a new version of the Human Resources portal; richer, more interactive, more ergonomic and livelier than the previous one ;
- > Application of the measures of the new labor code, in particular concerning the holding of meetings of the Works Council and the Hygiene and Security Committee.

The year 2006 was also marked by the inauguration of the BMCE Bank Club, the harmonization of the collective bargaining agreement with respect to the Labor Code and the launch of the first class of BMCE ACADEMY dedicated to future branches' managers.

BMCE Bank will also benefit from a monthly electronic publication under the title of « Letter from the Manager ». The stated objective is to assist managers in their daily role of managing men and women.

MAJOR PROJECTS

- CREATION OF BMCE ACADEMY
- NEW IT MASTER PLAN
- SETTING UP OF A HIGHLY PERFORMING ELECTRONIC BANKING SYSTEM
- BUSINESS INTELLIGENCE AND STRATEGIC MONITORING AT THE HEART OF THE DECISION MAKING PROCESS



→ **Support functions** **Innovations in 2006**

>> A new information system at the service of performance

The design of a new IT master plan figured among the principal projects of the Bank in 2006.

Modernizing its Information System, the finalization of this new master plan constitute the successful result of a three-steps process: general appreciation, the choice of a more highly performing system and the implementation thereof.

For greater efficiency and better fluidity of the information system, the said IT master plan also integrates a new SICG accounting core. It has been supplemented by a new innovative management tool for accounting statements.

At the same time, several key applications of the Tangier Offshore information system were improved.

>> New technologies at the service of the electronic banking dynamic

In 2006, the electronic banking activity was marked by the substitution of the initial information system by the «Magix», a flexible and high performance solution in phase with recent technological changes. This solution will soon integrate smart and prepaid cards.

This new dynamic was supported by the launch of three new electronic banking cards and a major innovation: the payment service by ATM.

>> Sustained improvement of service quality

Following an approach of continuous improvement of service quality, BMCE Bank optimized, in 2006, its processes regarding real estate loans. The establishment of new tools for commercial management for the enterprise network and Moroccan expatriates, generally made it possible to refine the processes adapted to each market.

A management and follow up tools for commercial performances offers today a reliable control panel facilitating strategic decision making.

>> Optimized administrative loan management

Organization of the Loan activity was rethought out to guarantee the flexibility of processing, to absorb the large influx of applications received, and to manage the activity peaks and improve back office performance.

This re-organization essentially deals with the elimination of bottlenecks and the internal training of all individuals responsible for the applications. This endeavor finally bore fruit as the average stock of applications remaining to be processed at the end of the day changed from 160 to less than 30 per day. This figure is illustrative of the rapidity of the loan applications process.

>> **Development** of new intra-Group synergies

The year 2006 was marked by net reinforcement of synergy between the various entities of BMCE Bank Group. RMA Watanya and BMCE Bank pooled their talents to create together the Bancassurance solution called « Convergence », currently offered in Casablanca.

BMCE Bank also benefited from the know-how of Salafin to finalize the marketing process for «Crédit immédiat».

These intra-group synergies touched the internet technology, with the putting on line of the Enterprise website BMCENET, created in close collaboration with the EMAT work team.

>> **Effective marketing** strategy

Several target market surveys were conducted to assess the potential of new products and services, the perception thereof on the market and any hindrances to their success.

The «Enterprise» offer was structured through the « Product Programs », that gave rise to dedicated training in the Business Centers of Casablanca.

>> **New organizational diagrams** for the optimization of human capital

With the objective of optimizing job and competency assignments, re-organization of the «Internal audit» and «payment methods» activities was also conducted in 2006. At the same time, the Business Centers and individual and professional customers branches were resized thanks to the effectiveness of the internal mobility process.

The year 2006 was also marked by the adoption of a new organization adapted to the growing needs with regard to loans: this is the concept of « Desk Promotion Immobilière » or Real Estate Development Desk.

Birth of the *multi-channel*

2006 saw the birth of the multi-channel activity. Its objective is to optimize the distribution and communication channels, manage programming of the BMCE TV channel and follow the actions of direct marketing





→ Dynamic and transparent communication

>> A strengthened image of a high performance, proximity and internationally oriented bank

In 2006, BMCE Bank had a strong presence in the Moroccan financial landscape via a dynamic communication strategy. Its communication endeavors made it possible to convey the image of a multi-business bank operating on all market segments, near its clients and open on an international scale.

BMCE Bank launched several communication campaigns :
➢ Launch of the new logo ;
➢ Network development and specialization program ;
➢ Recruitment for the investment bank business line in the framework of its development strategy in sub-Saharan Africa and the Maghreb.

Moreover, to reinforce its notoriety on financial markets and external trade, BMCE Bank supported two events :
➢ Sponsoring of the «Eco Marchés» program on the local 2M TV channel in partnership with BMCE Capital Bourse ;
➢ Sponsoring of the 10th edition of the Export Trophies, as an official partner of the National Foreign Trade Council for 2006- 2008.

The commercial campaigns launched by the Bank made it possible to display its dynamism with regard to products and services, while reinforcing its visibility on the Moroccan banking landscape :

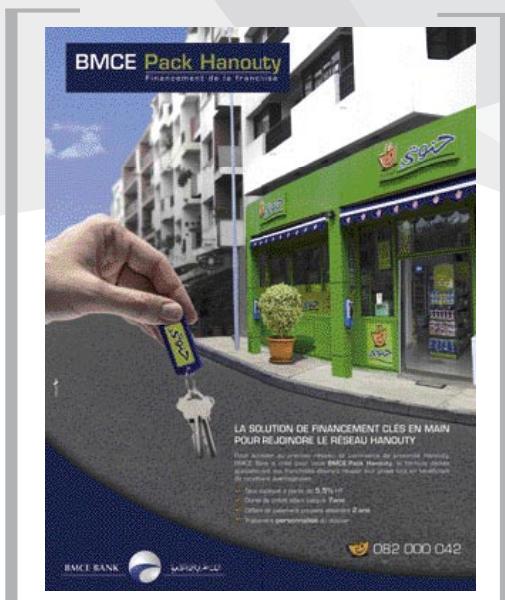
- Creation and establishment of the «La Vie en Bleu» label, for banking and insurance businesses, which attempts to position BMCE Bank on the individual and professional customers market ;
- Diversification of the full range of real estate products. In this framework, an original undertaking was carried out under the name of « BMCE Bank Salaf caravan»: a mini-bus fitted out like a branch office, travels through Moroccan towns for promoting its offer of social housing loans and gaining new customers ;
- Launching of new products: BMCE LLD, BMCE Trade and BMCE Pack Pro (products and services for professional occupations) ;
- Reinforcement of direct marketing: the multiplication of personalized mailings along with bank statements and the sending of messages inserted on the banking communications concerning the flagships products and services of the Bank. These message target a high potential clientele with specific needs in the areas of real estate loans, electronic banking and Bancassurance.

>> BMCE Bank closer to the financial community

To continue providing quality, focused and well-targeted information, BMCE Bank enlarged its range of institutional and financial communication publications with new ones :

- > Aggregated version of the Annual Report
- > Shareholder's report
- > Shareholder's Guide

The traditional publications have been updated to reflect the wealth of BMCE Bank activities, financial and commercial performance and development projects, both in Morocco and overseas.



Likewise, special attention was granted to conferences uniting the press and analysts, during which the Senior Management sheds light on the Bank's performance. Upon this occasion, explanatory reports were developed; they contain exhaustive information on the bank income, strategy, governance, human resources, national and international expansion, structuring projects, social responsibility, etc.

The wide-ranging distribution of these communication elements was provided by the press and personalized mailings. On the BMCE Bank Internet site, this information is available in a space dedicated to shareholders and investors. In addition, meeting and press conferences are live-transmitted.

The communication endeavors carried out in 2006 also aimed at maintaining good relations with the major international rating agencies and financial analysts and foreign investors.

New distinctions for BMCE Bank

The implemented transparency approach made it possible to underpin even more greatly the visibility of the Bank in the Moroccan banking sector. BMCE Bank projects an image of a high performance and dynamic bank, working towards expansion on a national and international scale, carrying out structuring projects, major development endeavors, and committed to corporate social responsibility.

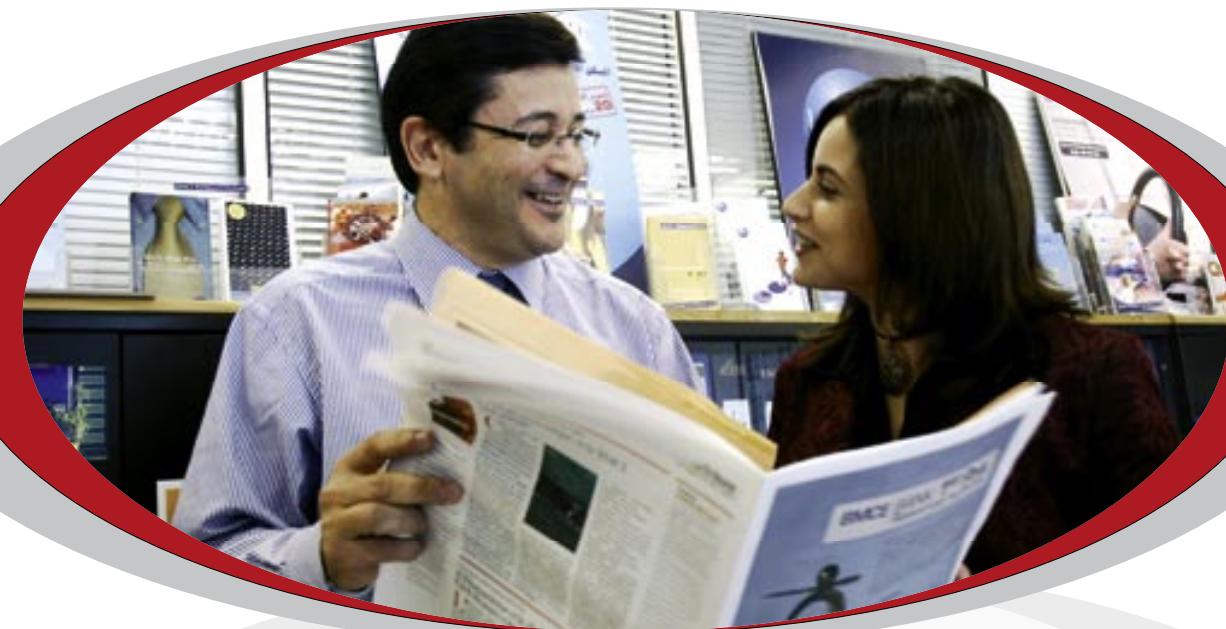
It is in this spirit that Moody's international granted to BMCE Bank an investment grade for banking deposits in dirbams, after an in-depth due diligence study conducted by Moody's. BMCE Bank is the first and only bank in Morocco to have been granted this rating.

BMCE Bank has also obtained « Bank of the Year in Morocco » prize granted by the Banker Magazine. This is the 3rd consecutive year and the 5th time since 2000 that it has been awarded this prize, thereby strengthening its image as a high performance bank.

The quality and transparency of financial communication were recognized in Casablanca financial center.

This is shown through the financial communication reward granted by the financial analysts community placing BMCE Bank in the forefront of companies listed on the stock exchange, all categories included.





→ Promotion and distribution of best practices

>> A quality approach embedded in strategy

Faithful to its steady conquest for excellence, BMCE Bank obtained in 2006 the ISO 9001 certification, version 2000, for Project Finance and NPL recovery activities, an unprecedented event in the Moroccan Banking sector.

To make sure that the Quality Management System of BMCE Bank is in compliance with international standards, quality audits were performed in 2006 by the experts of BVQI Bureau (Veritas Quality International Bureau).

These audits led to the renewal of the certification for foreign activities, electronic banking, custody and loans to individuals.

As the customer is the first beneficiary of the said quality approach, a vast survey on customer satisfaction was carried out, while the « mystery customer surveys » concerning the individual and professional customer network were multiplied. The results clearly demonstrate that quality is the key requirement in all cases.



>> Strict adherence to regulatory requirements

Concerned about the compliance to Basel regulations and the requirements of IFRS standards, BMCE Bank has integrated into its information system, new control solutions.

To effectively struggle against the risk of money laundering, an « AML » solution is currently being integrated. This solution will make possible real time filtering and compartmental batch analysis. It will facilitate the management of alerts and declarations made to the authorities.

2006 was a productive year for the progress concerning regulatory measures :

- Computerization of the checks clearance in Casablanca and Rabat ;
- Computerization in process for letters of exchange ;
- Real time monitoring of BMCE Bank account with the Central Bank via the Gross Settlement system of Morocco (SRBM).



Business intelligence at the service of the group

>> An on going concern about security within BMCE Bank

The *best practices* designed to ensure security within BMCE Bank aim at stringent management and optimum control of risks. The actions undertaken in the framework of security at the Bank encompass network remote monitoring, custodianship, control of access and the management of outsourcing or damage insurance.

>> A logistic service supporting the growth strategy

The year 2006 was marked by several operations :

- > Extension of the distribution network: opening of 50 new branches, including 16 in Casablanca, through important efforts of prospecting and development, equipment, upholding and maintenance of branches ;
- > Total refurbishing of 20 branches ;
- > Opening of BMCE Club ;
- > Establishment of a «DMG Call Center» ;

Other important projects are to be pointed out :

- > Acquisition of head office «D»: with a surface area of 2000 m², which will hold certain services of the headquarters ;
- > Completion of several real estate expertise operations on behalf of the branch network ;
- > Launch of the real estate observatory for real estate intended to optimize the processing of loan applications for individual and professional customers ;
- > Standardization of study reports per activity ;
- > Creation of several internal and external partnerships.

Among the proposed services, we can find :

- > Optimization of the automobile park (sale of several vehicles) ;
- > Reorganization of the archives of the headquarters and several branch offices ;
- > Logistics of events such as FOGARIM, Moroccan Expatriates.



In 2006, the Bank fully entered into the various aspects of business intelligence. It provided a strategic surveillance service dealing with analysis of the markets or the targeted services. It set up advertising and international banking sector surveillance units. Eventually, these will convey a strategic and competitive vision of the domestic banking environment.

At the same time, sector-based studies were developed. Eight studies have just been added to the knowledge base of the Bank: the cardboard and paper industry, building and public works, the poultry industry, coffee, tourism, real estate development, plastics processing and the electrical and electronics industry.

BMCE Monthly magazine saw the publication of six new issues dealing with various topics: Bancassurance sector, automobile industry, money transfers of Moroccan expatriates, the investment climate in Morocco, financing of small and medium size enterprises, off-shoring sector, telecommunications, development of micro-finance in Morocco and the interest of substitute products.

These publications experienced great success internally and outside of the Bank. This is borne out by the wide media coverage in the principal dailies and weeklies of the Kingdom.

BMCE Bank also reinforced the functioning of the Documentation Center with the publication of four editions of the documentary surveillance bulletin, documentary research, the daily devising of press review and subscription management.



*Recognized
professionalism
for foreign activities*

BMCE Bank was awarded for the second consecutive year, the STP prize (Straight Through Processing), by the DEUTSCHE BANK, recognizing the excellent quality of transfer of funds overseas.

Among the flagship projects for 2006 is the automation of procedures for foreign guarantees received.



**MAMOUN BELGHTI, DIRECTOR & GENERAL MANAGER
IN CHARGE OF REMEDIAL MANAGEMENT**

“The optimization of the Remedial Management for BMCE Bank requires a strategy privileging the management of proximity and a perfect control of the risk management profession.”

HIGHLIGHTS

- PROGRESSION OF THE RECOVERY ACTIVITY : + 30%
- INCREASE OF PROVISIONS WRITE-BACKS : + 92%
- ISO 9001 CERTIFICATION , VERSION 2000, OF THE RECOVERY ACTIVITY

Priority for *Proximity*

The recovery activity recorded an outstanding performance in 2006 with about 100% increase in provisions write-backs and the recovery of one third NPLs. This good result is the outcome of the centralization of our competencies on an essential profession of risk management. It is also, exemplary, in terms of synergies with the other commercial and functional entities of the Bank.

In 2006, the activity of Remedial Management dealt with a marketing approach stressing proximity management.

This methodic policy made it possible to place the debt collection and recovery function at the center of the banking activity. An organizational and procedural upgrade allows to guarantee the very best commercial results.



To do this, several procedures were developed to create a climate of synergy with all the stakeholders with regard to risk. The development of this system was made necessary by the choice of different development axes, which concern production mechanisms as well as operating values.

THE 2007 WILL BE DEDICATED TO THE REINFORCEMENT OF THE QUALITY APPROACH, THE IMPLEMENTATION OF AN ARCHIVING SOLUTION AND THE STRENGTHENING OF THE RELATIONS WITH THE RECOVERY AGENCIES.

►►► 2006 : improved indicators

→ Debt collection A major pool of profitability

The amount of recovery amounted to MAD 471.6 million in 2006, i.e. an increase of 30% compared to 2005. Therefore, provisions write-backs grew by more than 92 % settling at MAD 271.5 million. Recoveries from amortized debts amounted to MAD 31.3 million, i.e. up by 16% compared to 2005.

Commercially speaking, about 2,000 debtors were received within the pole in 2006. Management of relations with debtors improved by the setting up of a platform dedicated to telephone contacts and arrangements of meetings.

In addition, the diversification of collection channels continued with the surrenders dation in payment and participation in judicial sales.

→ Strengthening relations with partners

Commercial activities were consolidated through endeavors targeting the strengthening of relations with the principal partners and searching for new ones.

Furthermore, partner consultants were subjected to stringent follow-up, by assigning monthly objectives for collection.

For recovery of commitments by signature, the Bank continued its collaboration with a specialized consultant. The actions carried out in this framework made possible the collection of MAD 36.2 million of commitments.

Besides, to provide managers with more complete information concerning the portfolios they are entrusted with, operations for the localization of people and their assets were accelerated, in parallel to the carrying on of inquests and expertise.

Certification of the recovery activity

2006 was characterized by the ISO 9001 certification for the recovery activity and improvement of the management system by the establishment of new instruments in phase with the sustained development of this activity.

This quality approach was also facilitated by the procedural upgrading implemented since the creation of the Remedial Management.

The quality management system adopted is above all adapted and well dimensioned with respect to the business line. It is based on the wealth and quality of its human resources and sound control over all processes.

Obtaining such certification, the first of its kind in the Moroccan banking sector, came as a result of the professionalism of the Bank as a leading player in the area of recovery and collection.



▶▶▶ Optimized management

→ A new software package at the service of performance

The start-up of production and gradual introduction of a dedicated software package made it possible to ensure better monitoring of the applications and to provide the working teams with greater visibility with regard to their portfolios. They will also enable greater turnaround with regard to debtors and various partners.

A new sharing and archiving solution for documents was also adopted. It aims at ensuring harmonization of accounting, financial and qualitative data while ensuring maximum security and confidentiality to all users.

→ Rigorous follow-up of applications

In line with these two large projects, development of the management and follow-up tools was carried on. It is in this framework that the project for automation and digitization of files was implemented, in response to a concern for making secure all documents as well as the rationalization of space.

To help the sales teams to achieve their objectives, a new follow-up methodology for monitoring the files by the relevant managers has been adapted, enabling detailed weekly review of the files generated by each one.

In addition, the entity in charge of collective procedures was reorganized in order to ensure the good behavior of matters being rectified and in judicial liquidation ensuring maximum recovery of this type of debt.

▶▶▶ Ambitious outlook for the future

On the basis of these results, the year 2007 will be devoted to the consolidation of the quality approach in view of an annual audit (ISO 9001). Therefore, the quality management system will be reinforced by the continuous updating of the management procedures and tools by developing the existing ones and by introducing new tools meeting the growing needs of the activity. The establishment of a physical and digital archiving of the files, expected to begin in the first half of 2007, fits perfectly into this framework.

Commercially, the efforts made to introduce an aggressive communication policy will be carried out while developing proximity with debtors. To do so, the use of a telephone platform will be optimized, facilitating, therefore, the work of the managers.

At the same time, the multiple role capacity of the sales teams will be further developed. Dynamic management of portfolios will be introduced, for handling over the files among the various managers. This new approach will make it possible to obtain maximum profitability of recovery undertakings. Likewise, the personnel will be strengthened by high quality recruitment.



RISK MANAGEMENT & FINANCES

▶▶▶ Sound and responsible risk management

→ Culture of control and adhesion to ethical principles

>> A more efficient control system

During 2006, BMCE Bank risk management policy stressed the consolidation of a culture of control, in compliance with the good governance principles of the Bank. In this framework, several missions were carried out to control the compliance of the establishment with the professional and regulatory standards, as well as with the recommendations of the supervisory authorities. Almost all of these missions gave rise to ratings and the setting of risk mapping. In addition to recurrent controls, more than 200 missions were carried out, including audits and inspections, in branches, central departments, subsidiaries and external representations. The Bank also performed control for assessing the quality of 1st and 2nd control levels.

Special attention was given to the commitments portfolio, subjected to assessment in terms of development, provisioning, losses and the effect thereof on profitability.

Moreover, control over operational risks was reinforced in 2006 with the launch of the "Operational Business Risk Management» project in compliance with the requirements of Basel and further to the reconfiguration of control at the level of the network.

>> A culture of ethics

Prevention of the image and reputation risk and control of adherence to ethical rules in the Bank was among the major concerns in 2006.

The strengthening of the internal system of BMCE Bank and its subsidiaries for the struggle against money laundering and funding of terrorism was carried on through specific training of nearly 200 employees. To reinforce the overseeing processes with regard to customers, an information system providing a «filtering» and «behavioral analysis» module was also implemented in 2006.

Moreover, in compliance with the provisions of the note N° 36 of Bank Al Maghrib concerning the requirement of vigilance on the part of Credit Institutions, all the requests for information and searching of bank accounts emanating from Bank Al Maghrib, the Ministry of Finance and the legal authorities were investigated. The lists received and analysed did not show any active accounts corresponding to the provided search criteria.

The project for the implementation of the ethics system was finalized, in compliance with the regulatory obligations stipulated by circular n° 01/05 of the CDVM controlling information within listed companies. The Bank's code of ethics was established and validated by all its entities as well as by the administrative and management bodies.

→ Strict credit and market risk management

In the framework of its policy of assessment and evaluation of risks, BMCE Bank conducted studies concerning the evaluation of the quality of the loan portfolio, the production and follow-up of risky accounts and the monitoring of limits per sector, outstanding debts and provisions.

>> Structuring projects integrating a risk dimension

In the framework of constant improvement in global risk management, major advances were made through various structuring projects undertaken by the Bank.

In the framework of the implementation of the new IT Master Plan, reflections were made for the establishment of "Risk Datasmart" and a management tool dedicated to credit risk management with a concern for the consolidation of the different kinds of risk.

Likewise, in the framework of achieving compliance with IAS/IFRS accounting standards, the actions carried out dealt with the problem of the recording of deposits and credits from the point of view of risks.

The year 2006 was also marked by the opening of ANAFI data to the information system of the Bank, in particular with regard to the operational network, to serve the dual objective of information on customer qualitative records and acquisition of missing balance sheets.

>> A close relation with the Control Authority

BMCE Bank has actively participated in the latest meeting of the mixed Bank Al Maghrib/GPBM commissions for finalizing the circular projects in compliance with Basel provisions regarding risk management.

In the same spirit of cooperation with the control authorities, BMCE Bank has also contributed to the project for the restoration of BAM central information units by making up for the current dysfunctions through the establishment of an integrated measure, the production of quality services and the preparation of future development.

Through the various projects carried out in the framework of risk management, BMCE Bank is setting up the tools and resources required for the reinforcement of control and follow-up of risks in a increasingly demanding regulatory control.

→ **Compliance with the requirements of Basel II** **A federating project**

In the framework of the compliance with Basel requirements, BMCE Bank has proceeded to implement a structuring and federating project, inducing the establishment of applications and procedures in compliance with best management practices for risk management.

This project is supported by the design of a new IT Master Plan, entailing the establishment of an integrated risk management system in conformity with international standards.

A project team organized into specific units per type of risk and division has been established, mobilizing all the entities of the Bank and its subsidiaries. The implementation of this project has focused during 2006 on a diagnostic and analysis phase dealing with the gaps, in parallel to the weighing of risks designated to the determination of the impact of the new measures on the Bank's equity. Upon completion of the phase for gap qualification and the proposal for adequate solution, the execution of the implementation plan was initiated.

Different strategic, organizational, procedural projects and information systems are currently in an implementation phase, including the projects concerning guarantees and authorizations, as well as the screening and risk management tool. The work executed on the various aspects, i.e., credit, operational and market- are in phase with the implementation schedule.

The first regulatory reporting process is expected at the end of the September 2007, on the basis of the decrees of June 30th, 2007.

>> Credit risk

The general diagnostic of all the subsidiaries of the Group (Maroc Factoring, Maghrebail, Salafin, BMCE International Madrid and BMCE Paris) taking Basel as a basis, make it possible to identify the gaps to be filled by distinguishing two levels of priority corresponding to the transition from the standard and advanced method aligned to the best market practices for each relevant entity.

The identified solutions make it possible to ensure optimum coverage regarding the constraints defined by the regulations by taking as a basis the architecture principles developed in the framework of the IT Master Plan (SDI). The definition of the targeted applicative architecture scenarios in the perspective of a transition from standard method to more advanced method was carried out.

The various projects implemented will enable the Group to :

- Produce the regulatory reporting on an individual and consolidated basis according to the standard method as of September 2007 ;
- Implement a credit risk management policy aligned according to best practices ;
- Prepare the implementation of internal rating models for the various clientele segments in the perspective of the transition to an advanced method.

>> Operational risk

The principal new element of Basel II is the measurement of operational risk. In this respect, mapping of risks of the Group has been developed by the mobilization of 150 employees and leading to the coverage of 184 processes over 8 entities in 3 countries.

Organized around organizational, procedural and information system centers, the monitoring approach is participative, and the diversity of the stakeholders made it possible to identify the real risk profile of the Bank to effectively reduce operational losses in each entity.

As a preliminary large-scale transversal endeavor, the operational risk project contributed to the promotion of a genuine culture of vigilance.

>> Market risk

The principal gaps to be filled in order to determine the required regulatory equity for market risks as well as the alignment according to best market practices were identified for each relevant entity.

The definition of strategy and the updating of the organization and processes in view of the transition from the standard to the advanced method were carried out.

→ Stock market risk

Optimised management of the equity portfolio

Since 2003, BMCE Bank has carried out the re-organization of its equity portfolio in order to refocus on strategic activities through investment and disinvestment operations responding to the logic of optimizations of the Bank's equity. In this respect, the sale of non-strategic equities and capital increases for a better accounts consolidation were carried out.

The year 2006 was basically marked by the sale of 4.25% of the capital of RMA Watanya as well as the securities held in Comanav, Banque Populaire Maroc-Central African, CMKD, SOREAD and Sidet. The generated global added value amounted to MAD 126 million.

In the context of the repositioning on consolidated subsidiaries and strategic stakes, the profitability of the equity portfolio is improving with a dividend increase, i.e. the dividend yield has been running along an increasing trend since 2003; in 2006 it was settling at 5.2%, a rate of return above that of Casablanca Stock Exchange.

Furthermore, the equity portfolio has an adequate risk profile in both the capital and exchange risk. The provisions constituted for the coverage of the stock market risk on December 31st, 2006 amounted to nearly MAD 54 million, i.e. 2.2% of the portfolio's gross value. Likewise, the equity portfolio has a relatively low foreign exchange risk profile with the related value at risk for equity listed in foreign currency (Euro, USD, and FCFA) of 11.8% in one year's time.

In addition, the equity holdings are managed in stringent respect of prudential and exchange regulations, with global portfolio equity ratios as compared to shareholders equity of 31%, and 9% for individual stakes; BMCE Bank is in strict conformity with the limits required by Bank Al Maghrib (60% of net equity for the global ratio and 15% for the individual ratio).

→ Balanced assets/liabilities

Management

BMCE Bank activities saw strong growth in 2006 thanks to the steady growth in customer resources which contributed to consolidating the Bank's liquidity reserves.

Management of the balance sheet in the framework of ALM management makes it possible to ensure that such growth will not destabilize the major equilibriums of the Bank, by regularly following the situation of the interest rates risk profile and by measuring the impact of unfavorable trends of interest rates on financial profitability.

>> Liquidity risk

The Bank finds itself in a comfortable situation with regard to liquidity, thanks to remarkable growth in customer resources in 2006. The stable part of the said resources was absorbed by the Bank's loan activities, and the cash surpluses were directed toward the money market in the framework of dynamic cash management.

The accumulated liquidity gap over the forthcoming twelve months concerned an even more comfortable level than in 2005, enabling the Bank, given the simulations carried out, to perfectly resist a fallback of 30% in demand accounts in 3 months by having recourse to its monetary assets and liquid investment portfolio.

The liquidity ratio at the end of December 2006 came to 100.68%, exceeding the regulatory limit of the Central Bank.

>> Interest rate risk

The interest rate risk represents the risk entailed with the future situation of interest rate that could reduce the forecast margins.

The risk of structural interest rates principally derives from the lack of correlation between the customer interest rates (0% for non interest-bearing demand accounts) and the market rates (for example, mortgage loans, for which the production rate corresponds to the market rates at the time of production).

ALM management within BMCE Bank, and its system of allocation of fixed interest rates envelopes, manages the risk profile of interest rates according to the forecasts of future interest rates.

The Bank has a favorable interest rate risk profile in the event of a rise in interest rates, a possible scenario as of the 2nd half of 2007, given the retraction of the historically low levels of the current yield curve.

>> Structural exchange risk

The structural exchange risk is limited due to the volumes traded on currency transactions, their exclusively commercial nature with the clientele and their quasi systematic backing.



CORPORATE SOCIAL RESPONSIBILITY

A rewarding and responsible human resources management



BMCE Bank stressed human resources management founded on principles of flexibility, equity and preparation for replacement of departing staff. This policy also has priorities of improvement and adaptation of competencies and re-configuration of specialization of the banking network in terms of recruitment, training and internal mobility.

HR HIGHLIGHTS IN 2006 :

- ◆ 570 RECRUITMENTS
- ◆ TRAINING RATE OF 38.2%
- ◆ MOBILITY RATE OF 22%
- ◆ 57% OF EMPLOYEES ARE LESS THAN 36 YEARS OLD
- ◆ 33.5% OF EMPLOYEES ARE FEMALE

→ Recruitment at the service of well-controlled development

In priority, the recruitment policy aimed at the strengthening of the banking network in the framework of the Cap Client project, as well as the anticipation of human resource needs in the framework of the global internal growth of the Retail Bank. A total of 346 managerial staff and 224 employees were recruited in 2006. The number of permanent staff increased from 3,201 at the end of 2005 to 3,538 at the end of 2006, i.e. an increase of 10.5% vs. 12.6% in the previous year.

→ Targeted training initiatives

Apart from the internal training operations that continue to represent an important part of resources, this year's program dealt with :

- Improving the competencies of the branch office staff, under of the Cap Client project ;
- Mastering of the branches offices's applications functionalities, making automatic desk and back office operations ;
- Training of Managers, branch office Managers and internal auditors.

Further to the specialization of Casablanca branch offices in the framework of the Cap Client project, specific training dedicated to versatile counter clerks was provided.

→ Optimization by internal mobility

Given the reorganization of the branches, the specialization of the network and the optimization of human resources allocation, internal mobility remained an important factor in 2006. A total of 734 people benefited from internal reassignment of positions, which is nearly 22% of the global staff.

→ A Benevolent social policy

>> A mastered loan policy

The policy of granting loans to the personnel is designed to meet the requirements and keep the level of global indebtedness within reasonable proportions. In 2006, 268 people benefited from housing loans, corresponding to a total amount of nearly MAD 110 million. Short-term loans represented MAD 52 million over the same period.

At the same time, other actions were carried out internally to maintain indebtedness at reasonable levels. Staff members confronted by social problems and in situations of over indebtedness saw their loans rescheduled.

The human resources service also plays a role of listener and counseling for employees. It also has the mission of struggling against indifference and isolation and to enable all employees to get the most out of their job within the bank.

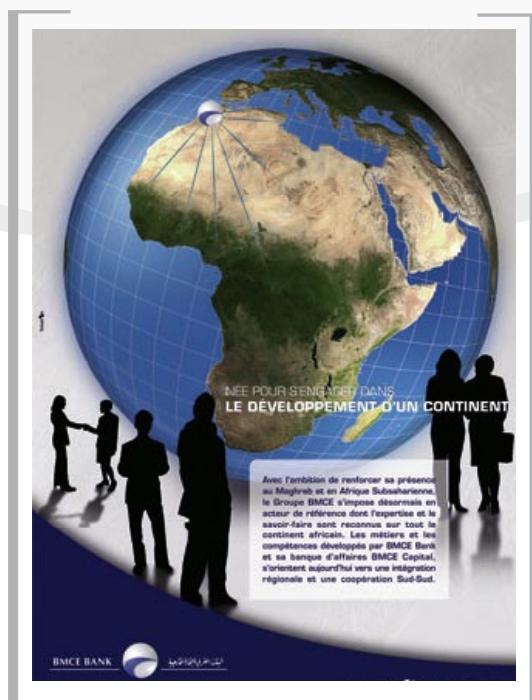
>> Human Resources innovations in 2006

The year 2006 was also marked by the inauguration and activation of BMCE Bank Club, the harmonization of collective bargaining agreements with respect to the Labor Code, the launch of the first class of BMCE ACADEMY dedicated to future branch office managers, the design of the pedagogical program and the launch of a monthly electronic publication (Manager's Letter).

>> Internal communications :

a strategic vector of the social climate

BMCE Bank internal communication system aims at making use of a common language, values and culture to enhance a feeling of pride and belonging to the Bank. The endeavors undertaken in 2006 in this framework dealt with: revamping of the model of the internal review "Internews"; the establishment of the "Welcome Package for new employees"; the "Social Guide"; greater elaboration of the Intranet website, the organization of sports and cultural events in the framework of the celebration of the 10th anniversary of privatization.





► **BMCE Bank Foundation, carrying over large-scale endeavors**

The commitment of BMCE Bank to corporate social responsibility (CSR) can be seen by the actions carried out by the Foundation.

→ **Intensification of the *Medersat.com* program**

In 2006, significant strides and pedagogical innovations were made for the implementation of the endeavors and projects undertaken by the Medersat.com program, in particular through the consolidation of the partnership with the Ministry of National Education, promotion of the Amazigh language and the carrying-over of efforts devoted to the building of educational sites.

>> Statute of the public schools of the *Medersat.com* network : a new approach to the conducting and management of the network

By virtue of the dispositions of the Framework agreement of November 22nd, 2005, sealed with the Ministry of Education, BMCE Bank Foundation maintains responsibility for the administrative and pedagogical management of the Medersat.com network, becoming now a public entity. With this in view, an advisory note was elaborated for pointing out the new management methods, the status of schools, as well as other aspects regarding pedagogical supervision and initial and on-the-job training.

>> **Constructive partnerships** at the service of a noble cause

New agreement with the Ministry of Agriculture :

- > On Friday, December 8th, 2006, BMCE Foundation signed a new partnership agreement with the Ministry of Agriculture, Rural Development and Maritime Fishing.
- > Partnership with the Agency for Development and Promotion of Figuig Prefecture and the provinces of the Oriental: this agreement deals with the promotion of education, the creation of income generating activities and the struggle against illiteracy in the province of Nador concerning three schools of the *Medersat.com* network.



>> **A community development**

pegged to the program

- > Micro credits and income-generating activities: a working meeting was held on October 2nd, 2006, at the headquarters of PlaNet Finance Maroc with the people in charge of BMCE Foundation, to reiterate the pilot micro financing experiment in rural areas in the "douars of Ouled Lâarbi" (Nador), "Mnoud" (Al Hoceima) and "Roha" (Ouarzazate), where *Mederesat.com* schools are already set up.

- > Support to agricultural cooperatives: BMCE Foundation granted profit margins to the female cooperatives of Leblilate (Essaouira). It also distributed the amount of 2,500 dirhams to each of the 41 beneficiary women of the income-generating project called « Fattening of calves », set up by the Foundation in the framework of its cooperation with the Principality of Monaco.



>> **Integration of teachers** into the public service system

In the framework of the integration of the teachers working for the *Medersat.com* schools into the public service system, endeavors have henceforth been carried out. Hereafter are some of the most significant elements :

- > Preparation of a tripartite agreement (teacher, Foundation, BMCE Bank) enabling the public school teachers of *Medersat.com* to continue receiving their salaries in the form of loans granted by BMCE Bank until the date of the administrative and financial regularization.
- > Submittal of the applications of 303 teachers to the Cooperation and Human Resources Office of the Ministry of National Education.

>> **Indicators of success :**

a 99% success rate

Like for public school pupils, the pupils in the 6th year of the *Medersat.com* network took the End-of-Elementary-Studies Certificate. Out of 397 pupils coming from 16 schools taking the exam, 393 passed, representing a success rate of 99%.

Medersat.com Program

Medersat.com program : *This is a program for the construction and fitting out of community schools in rural areas, through the development of an innovative concept of Education integrated into the sustainable development. This program favors the emergence of a school of life impregnated with values of tolerance, modernity, openness, solidarity and progress.*

To date it can boast of :

60 rural schools built and fitted out.

300 teachers recruited and trained.

11,300 students given support and educated.

6,000 adults given literacy training.

50 development projects implemented.



► **A Highly Responsible and committed Bank**



CONTRIBUTION TO CULTURAL AND SOCIAL ACTIVITIES :

- ◆ **PARTICIPATION IN THE «CLEAN BEACHES» OPERATION**
- ◆ **SPONSORING OF BIG FESTIVALS (FES SACRED MUSIC FESTIVAL, GNAOUA IN ESSAOUIRA, TIMI-TAR, INTERNATIONAL FILM FESTIVAL OF MARRAKECH...) AND SPORTS EVENT**
- ◆ **CONTRIBUTION TO THE CAMPAIGN FOR FIGHT AGAINST POVERTY**

→ Protection of Environment

A pioneer in environmental protection in Morocco, the Bank was awarded by Mohammed VI Foundation for Environmental Protection. Substantial support was given to the «clean beaches» operation that looked after the cleaning of several beaches between Rabat and Témara (Val d'Or Beach, Temara Beach, Sidi El Abed Beach, Sable d'Or Beach, Contrebandier Beach, Guyville and Ha-rhoura Beaches).

In collaboration with Mohammed VI Foundation, the Bank made a substantial contribution to the renovation of the exotic gardens of Bouknadel. This park, located in the region of Kénitra, is a member of the international floral heritage.



→ Cultural and artistic patronage

The year 2006 was particularly rich in sponsorship and patronage activities consecrating the Bank as a good citizen and responsible enterprise, enhancing its image in the eyes of civil society and the large public.

These endeavors significantly contributed to enhancing the visual identity of the Institution. BMCE Bank is an up-to-date and high performance bank and also one that lends support to the arts and culture in Morocco. In this direction, it has participated as official sponsor for the 9th edition of the Gnaoua Festival and the Sacred Music Festival in Fès. It also sponsored the Timitar Festival of Agadir, the Nador Festival and the International Film Festival of Marrakech.

→ An exemplary contribution to social work

In 2006, like in previous years, the Bank contributed to the 9th solidarity campaign for the struggle against poverty organized by Mohammed V Foundation for Solidarity under the High Royal Patronage. It also actively supported several associations, through direct financial support, the purchase of ticket for gala diners, the purchase of greeting cards, and donations of computer equipment.

The relevant associations are: Bonnes Oeuvres du Cœur (Good Works of the Heart), Association AFAK Civisme et Développement (AFAK Good Citizenship and Development Association), collectif WATANOUNA, SOS Village d'Enfants (children's village), Association Essalam pour les Oeuvres Sociales de Casablanca, Centre Amal d'Insertion des Handicapés (Amal Center for Integration of the Disabled), as well as the Association de la Femme et de l'Enfant (Women and children Association).

→ Promotion of sports and economic events

BMCE Bank has sponsored events of international renown such as Hassan II Golf Trophy, contests organized by the Royal Morocco Equestrian Sports Federation, the 16th edition of the Rallye Aicha des Gazelles, National Jet Ski Association competition, the Throne Cup for shooting, and the Italian Golf Cup. It also supported the first Junior World Male Amateur Boxing championship organized by the Royal Moroccan Boxing Federation.

A partner bank for major economic events, BMCE Bank gave its support, in 2006, to events such as the 10th export trophy organized by the National Foreign Trade Council.



BOARD OF DIRECTORS' REPORT TO
THE GENERAL MEETING

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

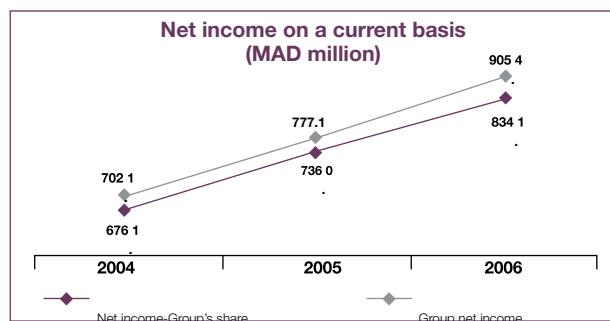
of May 28th, 2007

To the Shareholders,

We are pleased to hold this Annual General Meeting in accordance with law 17-95 relating to public limited companies, in particular chapters IV and V and article 17 and followings, and article 29 and followings of the articles of incorporation of BMCE Bank, to report to you the company's activity for the financial year ended December 31st, 2006, the results of this activity, the future prospects, and submit for your approval the balance sheet and other financial statements of the said financial year. These statements are enclosed in the current report.

Notifications required by law are sent on a regular basis and all documents and papers required by current regulations have been made available to shareholders within the established time limits.

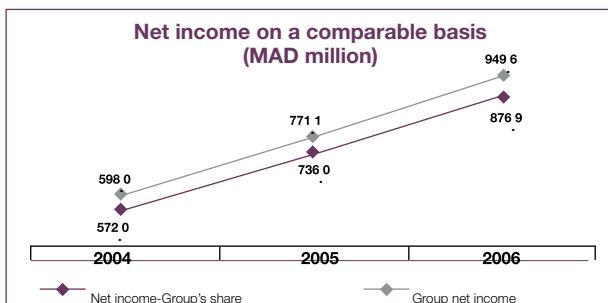
This substantial growth is principally due to the 17.5% rise in net income of the domestic bank which remains the major contributor to the Group earnings, with nearly 75%.



BANK ACTIVITIES AND INCOME AS OF DECEMBER 31ST, 2006

1. Income and consolidated balance sheet indicators

On a comparable basis, the net income of BMCE Bank Group reached a level of MAD 950 million. The net income- Group's share (on a comparable basis) amounted to nearly MAD 880 million.



Taking into account the expenses induced by the project for the creation of the London subsidiary (not yet revenue generating), the net consolidated income-Group's share on a current basis reached MAD 905 million (+16.5%) and MAD 834 million (+13.3%), with deduction of minority shares.

The net consolidated income registered at the end of December 2006 exceeded the forecast, at 814 MDH.

Likewise, the consolidated Net Banking Income (NBI) of BMCE Bank Group reported a growth of 16.3% moving from MAD 3,101.5 million in 2005 to MAD 3,606.5 million in 2006. The strong growth in NBI is the result of a 84.4% rise in income from market transactions and 16.4% increase in margin on fees.

The total balance sheet of BMCE Bank Group amounted to MAD 85.1 million at the end of December 2006 vs. MAD 75.6 million at the end of December 2005, i.e. a growth of 12.5%.

2. Consolidated income per subsidiary

The various subsidiaries contributing to the income of BMCE Group were as follows :

- [BMCE Bank (Morocco) ;
- [International activities: BMCE Bank Offshore, BMCE Paris, BMCE International Madrid, MediCapital Bank; Banque de Développement du Mali and La Congolaise de Banque ;
- [Specialized financial services: Salafin, Maghrebail, Maroc Factoring, Acmar ;
- [Asset management and other investment bank activities: BMCE Capital, BMCE Capital Bourse, BMCE Capital Gestion, Casa Finance Markets.

Net income per subsidiary as well as the growth thereof was as follows :

Net Income on a current basis

MAD Thousand	Contribution to consolidated income Dec. 2005 - Dec. 2006		Var (%)	Share 2005	Share 2006
BMCE (Domestic Bank)	552 517	625 014	13.1%	75.1%	74.9%
International Activities	80 463	56 021	-30.4%	10.9%	6.7%
Specialized Financial Services	80 322	97 716	21.7%	10.9%	11.7%
Asset Management and other investment banking activities	22 712	55 318	143.6%	3.1%	6.6%
Net consolidate income (Group share)	736 014	834 069	13.3%		

Net income on a comparable basis

MAD Thousand	Contribution to consolidated income Dec. 2005 - Dec. 2006		Var (%)	Share 2005	Share 2006
BMCE (Domestic Bank)	552 517	625 014	13.9%	75.1%	71.3%
International Activities	80 463	99 581	23.8%	10.9%	11.4%
Specialized financial services	80 322	97 085	20.9%	10.9%	11.1%
Asset Management and other investment banking activities	22 712	55 318	143.6%	3.1%	6.3%
Net consolidate income (Group share)	736 014	876 998	19.2%		

The domestic bank continues to represent the largest share of net earnings and is moving along at a steady pace. Thanks to a substantial growth in net earnings, the asset management and other investment banking activities increased its share twofold in consolidated income, growing from 3.1% to 6.6%.

Furthermore, the drop in the income of international activities is attributable to the efforts deployed for the creation of Medicapital Bank and the restructuring of Paris Main Branch.

The net loss of MediCapital Bank was MAD 47.8 million.

3. Activities and income of the domestic bank

In fiscal year 2006, BMCE Bank carried over its development plan in terms of expansion of the network and creation of new products. The development of its activities led to :

- [Growth of 17.5% in net income between 2005 to 2006, moving from MAD 567.9 million to MAD 667.5 million ;
- [Growth of 14.9% in NBI, from MAD 2,424.7 to MAD 2 785.9 million.

Also, BMCE Bank deployed extensive efforts for risk management that enabled it to proceed to substantial provisions write-backs from outstanding non performing loans (around MAD 280 million).

3.1. Domestic bank activities

CUSTOMER DEPOSITS

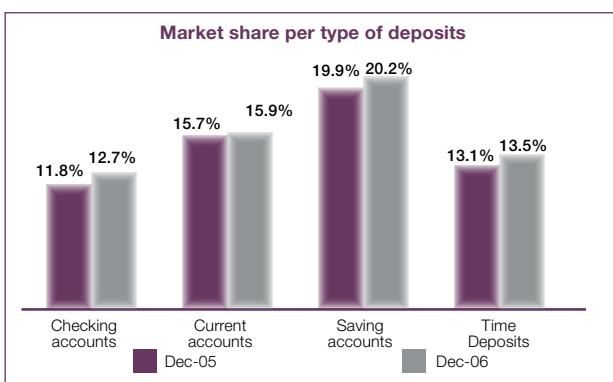
On December 31st, 2006, customer resources of the domestic activities, including repos, registered a growth of 18.3% compared to 2005, moving from MAD 52,088.64 million to MAD 61,596.78 million.

Customer deposits, excluding repos (*) registered a growth of 20.5%. This was attributable to the 24.5% increase in checking accounts and 19.4% growth in current accounts, from MAD 17,249.37 MDH to MAD 21,476.21 million and from MAD 9,241.43 million to MAD 11,029.96, respectively, between 2005 and 2006.

In addition, after a 1st quarter of 2006 marked by a policy entailing full control over the cost of resources, the 2nd quarter of 2006 saw the growth in demand and savings accounts.

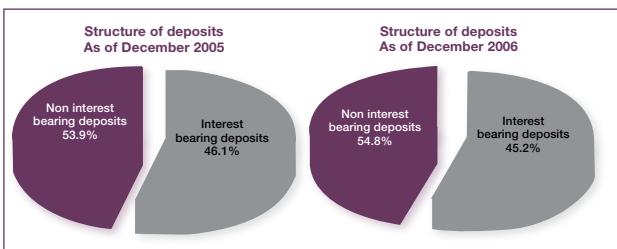
Indeed, time deposits rose from MAD 12,963.24 million to MAD 16,044.60 million, i.e. a rise of 23.8%, while saving accounts moved ahead by 11.3% from MAD 9,673.51 million to MAD 10,763.86 million. This made it possible to increase the Bank's market shares to 13.5% and 20.2%, respectively.

Hence, thanks to an aggressive policy in terms of deposit collection and the opening of new branches (50 additional branches), the Bank managed to improve its market share in all its resources segments.



The global market share of deposits reach 14.2% at the end of December 2006 vs. 13.8% at the end of December 2005, along with improvement in the structure of resources.

(*) the amount of repos is MAD 751.6 million in 2006, Vs. MAD 1,386.4 in 2005



LOANS AND ADVANCES TO CUSTOMERS

Loans to the economy for the domestic activities, including re-sales (*), registered a growth of 21.2% moving from MAD 35,360.4 MDH to MAD 42,861.99 million between December 31st, 2005 and 2006.

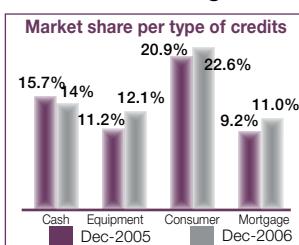
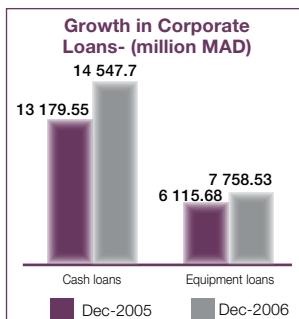
Loans and advances to customers grew from MAD 30,491.25 million to MAD 37 360.9 million, i.e. a 22.5% growth in outstanding loans.

Mortgage loans (except for financing mortgage development) continue to register very strong growth, increasing from MAD 4,955.65 million to MAD 7,437.18 million i.e. up by 50.1%

Along the same lines, consumer loans saw substantial growth of 39.7% moving from MAD 2,244.33 million to MAD 3,134.31 million.

Equipment loans registered a growth of 26.9% rising from MAD 6,115.68 million to MAD 7 758.53 million. At the same time cash loans were of MAD 14,547.7 million in 2006 vs. MAD 13,179.55 million in 2005 (i.e. +10.4%).

The growth in loans and advances to customers enabled an increase in all market share's segments. BMCE Bank enhanced its mortgage loans market share from 9.2% to 11.0% and consumer loans from 20.9% to 22.6%.



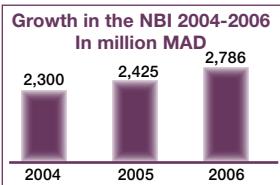
The higher level of efforts in granting corporate loans allowed the growth of 1 point in the market share of equipment loans, moving from 11.2% to 12.1%.

Generally, and thanks to the dynamism of its sales teams, the market share of the Bank's loans and advances to customers increased from 11.8% to 12.6%.

The development of the Bank activity, as described above, made it possible to generate substantial income.

3.2. Net Banking Income

The NBI of BMCE Bank registered a significant performance of 15% from MAD 2,424.7 million to MAD 2 785.9 million, thanks to the growth in its different components.



3.2.1. Interest margin

The interest margin rose from MAD 1,520.7 million to MAD 1,567.4 million, i.e. growth of 3%.

However, this progression does not reflect the scope of the Bank's activity with regard to its customers, particularly in the area of mortgage loan financing.

Indeed, the customers interest margin, continued its upward trend at a steady pace, reaching 14% (MAD 1,206.3 million in 2006 vs. MAD 1,062.3 million in 2005).

In parallel, the debt securities activities had significantly decreased due to the decline in the average amount of T-bills of MAD 8,560.6 million in 2005 compared to MAD 4,750.3 million in 2006.

3.2.2. Margin on fees

The margin on fees registered a progress of 12.6% between 2005 and 2006, thanks to the steady effort and the aggressive commercial strategy. The margin on fees increased from MAD 422.9 million to MAD 476.2 million, and is giving out as follows :



[Important progress of 32.7% on fees received from securities activities in the stock exchange.

(*) The amount of resales is MAD 1,673.85 million in 2006 against MAD 609.7 million in 2005

[14.0% progress on fees received from “Moroccan services”, attributable, mainly, to the increase in the number of checking accounts and current accounts, moving from 818,705 to 959,799.

[12.1% increase on fees from foreign trade activities.

[4.7% increase on fees from OTC foreign exchange activities , reaching a level of MAD 90.9 million in 2006 against MAD 86.9 million in 2005.

3.2.3. Income from market transactions

In 2006, BMCE Bank recorded outstanding performance level on market transactions of MAD 706.3 million vs. MAD 431.4 million in 2005, i.e. an increase of 63.7%.

This progress is linked to the revenues on marketable securities, which increased by 101.5%, from MAD 302million to MAD 609 million.

Capital gains on mutual funds represent the biggest part of this performance, reaching MAD 424.9 million against only MAD 127 million in the previous year.

The other marketable securities (Treasury bonds, negotiable debt securities and bonds) moved from MAD 94.9 million in 2005 to MAD 101.1 million in 2006.

3.2.4. Other banking income

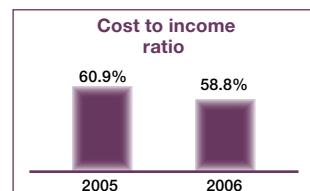
With a 14.5% increase in the other banking expenses (guarantee funds), and a stagnation of dividends, the other net banking revenues declined by 27.4%, from MAD 49.7 million to MAD 36.0 million.

3.3. General operating expenses

In 2006, general operating expenses amounted to MAD 1,639.4 million vs. MAD1,476.3 million, an increase of 11% compared to 2005.

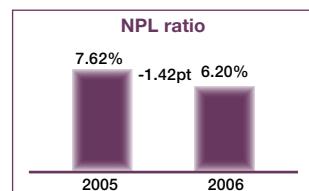
This increase is due to the constant efforts in terms of the development of the domestic bank and more particularly to the financing of the opening of new branches, reaching around MAD 100 million in the management costs of the new 100 branches opened in 2005 and 2006.

In spite of this increase in the general operating expenses and thanks to the sustained growth of the NBI, the cost to income ratio of the domestic activity improved from 60.9% to 58.8%.



3.4. Cost of risk

Non performing loans for the domestic activity declined by 5.5%, from MAD 2,726.4 million in 2005 to MAD 2,575.8 million in 2006. In parallel, the NPL ratio improved from 7.62% to 6.20% during the same period.



This performance was achieved thanks to the important efforts of the reorganization of the equity portfolio which allowed the Bank to decrease the amount of allowances for provisions on non performing and doubtful loans.

The policy of the remedial management and the dynamic management of the recovery of loan losses allowed for the recovery of around MAD 277.6 million vs. MAD 141.3 million in 2005.

Loans coverage ratio appreciably improved from 71.7% in 2005 to 79.8% in 2006, further to the increase of provisions, moving from MAD 1,953.3 million to MAD 2,055.6 million, and the decrease of non performing loans, from MAD 2,726.3 million to MAD 2,575.8 million between 2005 and 2006.

3.5. Net income

In 2006, Net income amounted to MAD 1,022.2 million vs. MAD 810.7 million in 2005, i.e. up by 26.1%.

After deduction of the corporate tax amount of MAD 354.8 million, the net income for 2006 was of MAD 667.5 million, i.e. up by 17.5% compared to 2005.

4. Income of the other subsidiaries

The subsidiaries of BMCE Bank Group saw the improvement of their contributions to the consolidated NBI between 2005 and 2006. The asset management and other investment banking activities and the specialized financial services subsidiaries reported the steadiest NBI paces of growth with 44.8% and 43.5%, respectively.

International activity saw a 9.6% growth in its contribution to NBI. However, the growth in net earnings fell by 30.4% due to the setting up of the MediCapital Bank structures.

4.1 International activities

(BMCE Bank Offshore, Paris Branch office, BMCE International Madrid, Banque de Développement du Mali, La Congolaise de Banque and MediCapital Bank)

MAD Thousands	Contribution to consolidated NBI		Contribution to consolidated operating expenses		Contribution to consolidated net income	
	Dec-05	Dec-06 change	Dec-05	Dec-06 change	Dec-05	Dec-06 change
International activities	260 359	285 444	9.6%	208 492	297 387	42.6%
BMCE Paris	101 189	106 119	4.9%	99 583	111 688	12.2%
BMCE Bank Offshore	41 553	32 769	-21.1%	5 434	5 344	-1.7%
BMCE International Madrid	23 388	22 891	-2.1%	26 769	29 518	10.3%
LCB	94 229	122 691	30.2%	76 706	79 060	3.1%
Medicapital Bank	-	974	-	-	71 777	-
BDM	-	-	-	-	-	10 559
					13 873	31.4%

On a comparable basis, international activities registered a 23.8% growth in their contribution to net earnings.

On a current basis, net income of international activities registered a drop of 30.4% in terms of its contribution between 2005 and 2006.

This drop is essentially attributed to the efforts deployed for the creation of MediCapital Bank subsidiary registering negative earnings of MAD 47.8 million.

BMCE Bank Offshore, the offshore subsidiary of the group, also registered a drop of 25.3% in its contribution to net income over the same period.

Moreover, the consolidated cost-to-income ratio of this subsidiary moved from 80.1% to 104.2%. This is explained by the 42.6% rise in overall operating expenses. MediCapital Bank reported the highest growth, followed by BMCE International Madrid which registered a cost-to-income ratio of 129.0% and BMCE Paris of 105.2% (**).

The share of international activities in NBI dropped to 7.9% in 2006 vs. 8.4% in 2005, also its share in net earnings fell from 10.9% to 6.7%.

BMCE Paris reported a growth of 56% in its contribution to net earnings between 2005 and 2006. Its contribution to NBI grew from MAD 101.2 million to MAD 106.1 million, thanks to the good performance of market transactions moving from MAD -7.7 million to MAD 60.1 million, making up for the drop in interest margin (from MAD 91.1 million to MAD 46.1 million).

BMCE Bank Offshore saw its contribution to the NBI decrease by 21.2% due the 27.9% fall of interests margin, despite the growth of market transactions, from MAD -0.8 million to MAD 0.9 million. The margin on fees was around MAD 4.5 million.

BMCE International Madrid registered an exceptional performance of margin on fees and market transactions, moving from MAD 2.7 million to MAD 10.5 million and from MAD 2.9 million to MAD 8.2 million, respectively.

MediCapital Bank (the new subsidiary established in London) has not yet begun its operations, which explains its negative contribution (an amount of MAD 48 million) in the consolidated income of BMCE Bank Group.

Nevertheless, given the elements provided to the FSA, the agreement to exercise will be granted in the near future.

The current project has already received the approval of the Moroccan committee of credit institutions on March 14th, 2007.

4.2. 4.2. Specialized financial services

(Salafin, Maghrebail, Maroc Factoring, Acmar)

Thousands MAD	Contribution to the consolidated NBI		Contribution to the consolidated operating expenses		Contribution to the consolidated net income	
	Dec-05	Dec-06 change	Dec-05	Dec-06 change	Dec-05	Dec-06 change
Specialized financial services	302 358	433 945	43.5%	99 554	114 950	15.5%
Salafin	165 744	203 930	23.0%	55 311	64 462	16.5%
Maghrebail	113 141	200 074	76.8%	38 955	44 859	15.2%
Maroc Factoring	23 473	29 941	27.6%	5 288	5 629	6.4%
Acmar	-	-	-	-	-	-938
						1 275
						N.S.

The specialized financial services of BMCE Bank Group saw their contribution to net income grow from 10.9% to 11.7% during this period, thanks to the 21.7% growth in net earnings. The contribution of this subsidiary to the NBI showed a growth of 43.5%.

(*) With regard to BMCE Madrid, this refers to the contributions of this entity and not to its individual figures. BMCE International Madrid cost-to-income ratio in corporate accounts is of 92%. After reprocessing of Moroccan expatriates (MRE), it is only 49.4%.

The cost-to-income ratio of BMCE Paris after reprocessing of Moroccan Expatriate expenses, is of 61%.

(**) See Appendix I.

As a result, the cost-to-income ratio improved by 32.9% to 26.5% between 2005 and 2006.

Likewise, allocations to net write-back provisions saw a drop of 18.3%, falling from MAD 24.9 million to MAD 20.3 million. This trend is linked to the drop in net allowances by Maghrebail of 290.2% and Maroc Factoring of 41.8%, in spite of the rise in net allocations of Salafin of 102%.

In terms of contribution to net income and NBI, Salafin represents the highest share with 68.4% and 47%, respectively. Even though general operating expenses grew by 16.5%, the cost-to-income ratio improved from 33.4% to 31.6%.

Maghrebail registered the highest growth in contribution to the NBI of this business line with 76.8%. Its relative significance in the NBI, therefore, improved from 37.4% to 46% between 2005 and 2006. Loans and advances to customers moved ahead by 17%, increasing from MAD 3,009.3 million to MAD 3,519.8 million, and the cost-to-income ratio for Maghrebail improved from 34.4% to 22.4%.

In terms of the contribution to the consolidated aggregates, Maroc Factoring recorded a growth of 27.6% in the NBI, essentially attributable to the 28% growth in interest margins. With a growth of only 6.4% in operating expenses, the cost-to-income ratio of Maroc Factoring dropped from 22.5% to 18.8%.

4.3. Asset management and other investment banking activities

(BMCE Capital, BMCE Capital Bourse, BMCE Capital Gestions, Casa Finance Markets)

MAD Thousand	Contribution to the Consolidated NBI		Contribution dans les charges d'exploitation consolidées		Contribution au Résultat net consolidé				
	Dec-05	Dec-06	change	Dec-05	Dec-06	change			
Asset management and other investment banking activities									
154 425	223 534	44.8%	192 806	209 813	8.8%	22 712	55 318	143.6%	
BMCE Capital Gestions	60 557	103 365	70.7%	37 141	41 191	10.9%	16 306	26 438	62.1%
BMCE Capital Bourse	25 648	52 062	103.0%	9 915	14 255	43.8%	8 995	21 164	135.3%
BMCE Capital	68 220	68 107	-0.2%	145 750	154 367	5.9%	-5 034	1 332	126.5%
CFM	-	-	-	-	-	-	2 445	6 384	161.1%

The assets management and other investment banking activities of BMCE Bank Group registered an exceptional growth rate of 143.6% in terms of its contribution to the net income of the Bank between 2005 and 2006, increasing twofold its share in the consolidated income from 3.1% to 6.6%.

With a growth of 8.8% in general operating expenses, the consolidated cost-to-income ratio settled at 124.9% in 2006 vs. 93.9% in 2005.

BMCE Capital Gestions represents 47.8% in terms of contribution to the consolidated income of this business line, with net income moving ahead by 62.1%. Furthermore, the contribution to the NBI registered a strong growth of 70.7%, essentially attributable to the strong growth in managed assets (+51%).

BMCE Capital Bourse registered a growth of 135.3% in its contribution to net income, thanks to the considerable performance of the margin on fees from MAD 23.1 million to MAD 44.8 million. At the same time, income from market transactions registered a strong growth, increasing from MAD 0.7 million to MAD 6.7 million.

BMCE Capital showed a net improvement in terms of its contribution to net income from MAD -5 million to MAD 1.3 million. General operating expenses increased by 5.9%, from MAD 147.7 million to MAD 153.4 million.

OUTLOOK FOR 2007

In the framework of its development strategy, BMCE Bank, the principal contributor to the consolidated income of the Group, decided to increase the pace of development in light of recent development in the banking sector.

In 2007, the Bank expects to register a two-digit growth in net income compared to 2006.

These performance levels are expected to be reached mainly through more speedy extension of the branch network in conjunction with the opening of 70 new branches addressing individual customers, in order to improve significantly the market shares for the domestic bank with regard to loans and deposits.

Opening of branches will increase the capillarity and density of the network, thereby ensuring proximity to customers, in particular in the framework of the «CAP CLIENT» project.

Extension of the network will be supported by a more restrictive management of general expenses with an eye to continuous improvement of the bank's cost-to-income ratio.

The levels of performance expected by BMCE Bank will also be based on the development of the Enterprise and Corporate portfolio, and loyalty by the current clientele, through greater and better-adapted commercial dynamism.

The activity of projects finance, which strongly contributes to the bank's commitments, will carry on with an offensive commercial policy along with the development of specific and innovative offerings via the major ongoing investments projects in our country.

APPENDIX

MAD Thousand	Contribution to the consolidated net income				
	Dec. 05	Dec. 06	change (%)	Share 2005	Share 2006
BMCE	552 517	625 014	13.1%	75.1%	74.9%
International activities	80 463	56 021	-30.4%	10.9%	6.7%
BMCE Paris	30 612	47 756	56.0%	38.0%	46.0%
BMCE BANK OFFSHORE	35 888	26 821	-25.3%	44.6%	25.8%
BMCE INTERNATIONAL MADRID	1 940	7 949	309.7%	2.4%	7.7%
LCB	1 464	7 419	406.8%	1.8%	7.1%
MEDICAPITAL BANK		-47 797			-
BDM	10 559	13 873	31.4%	13.1%	13.4%
Specialized Financial Service	80 322	97 716	21.7%	10.9%	11.7%
MAROC FACTORING	9 084	10 099	11.2%	11.3%	10.3%
SALAFIN	61 097	66 863	9.4%	76.1%	68.4%
MAGHREBAIL	11 079	19 479	75.8%	13.8%	19.9%
ACMAR	-938	1 275	N.S.	-	1.3%
Asset management and other investment banking activities	22 712	55 318	143.6%	3.1%	6.6%
BMCE CAPITAL GESTION	16 306	26 438	62.1%	58.8%	47.8%
BMCE CAPITAL BOURSE	8 995	21 164	135.3%	32.4%	38.3%
BMCE CAPITAL	-5 034	1 332	-	-	2.4%
CFM	2 445	6 384	161.1%	8.8%	11.5%
Total	736 014	834 069	13.3%		

BANK'S SHARE BUYBACK PROGRAMME IN 2006

In the early 2006, BMCE securities portfolio held by the Bank, amounted to 358,684 shares (i.e. 2.3% of the capital) at an average price of 694.6 MAD.

The Purchase of BMCE shares occurring during the year amounted to 1 086 732 342 shares (6.6% of capital) at an average price of 1,046.5 MAD.

The 590,269 securities (3.7% of capital) sold at an average price of 997.6 MAD made it possible to register a capital gain of MAD 53.3 million.

The portfolio of BMCE shares held by the Bank at the end 2006 was of 806,826 shares (5.1% of capital) at an average price of 991.9 MAD.

BANK'S SHARE BUY BACK PROGRAM

	Volume	Number	% Capital	Purchase price	Selling price	Capital gains
Initial portfolio	249 147 184	358 684	2.3%	694,6		
Purchases	1 086 732 342	1 038 411	6.5%	1 046,5		
Sales	588 856 199	590 269	3.7%	907,3	997.6 53 285 455	
Final Portfolio	800 308 782	806 826	5.1%	991,9		

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual statements of the year ended December 31st, 2005, submitted for approval of the Annual General Shareholder's Meeting, were established in compliance with the rules for presentation and methods of assessment stipulated by the regulations currently in force.

NET INCOME :

After deduction of a tax charge of **MAD 375.4 million**, the net income for the year 2006 was of **MAD 742.0 million vs. MAD 634.4 million** at the end of 2005, i.e. a growth of 17%.

The result can be broken down as follows :

Domestic activities	MAD 667 464 765.39
Paris Branch office	
MAD- equivalent of foreign currency	MAD 47 756 413.77
For BMCE BANK OFFSHORE BRANCH	
MAD- equivalent of foreign currency	MAD 26 821 004.21
i.e. NET EARNINGS of	MAD 742 042 183.37

PROPOSAL FOR ALLOCATION OF EARNINGS

We propose allocating the earnings reported for the year ended on December 31st, 2006 as follows :

Net earnings	MAD 742 042 183.37
[Legal reserve 5%	MAD 37 102 109.17
Balance	MAD 704 940 074.20
[First dividend of 6%	MAD 95 250 834.00
Balance	MAD 609 689 240.20
[Second dividend of 19%	MAD 301 627 641.00
Balance	MAD 308 061 599.20
[Brought forward from previous year	MAD 7 276.16
Expenses of Paris headquarters	MAD 2 884 235.97
Equity share dividends	MAD 17 954 700 .00
Balance	MAD 328 907 811.33
Extraordinary reserves	MAD 328 900 000.00
Balance in dirhams to be carried forward	MAD 7 811.33

The portfolio of subsidiaries and equity investments in 2006 generated dividends of MAD 122.7 million.

Net provisions and capital gains on equity investments were of MAD 10.6 million and MAD 126.3 million, respectively. All these items were integrated into the earnings of the domestic activities.

In light of these results, a dividend of 25 dirhams (twenty-five Dirhams) per share is proposed, which will be paid, after the reductions stipulated by law, starting July 1st, 2007 at the headquarters of the Bank: BMCE Capital Titres, 140, Avenue Hassan II, Casablanca.

Furthermore, it is proposed to the Shareholders that the amount of the fees allocated to Directors be set at MAD 1,998,413 (one million nine hundred and nine-eight thousand four hundred and thirteen Dirhams).

We ask you, therefore, to approve the Board of Director's management report, the Bank's accounts and financial statements submitted to you, to rule on the allocation of earnings and to give the Board of Directors full and final discharge of their management responsibilities for the year 2006.



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

of May 28th, 2007

The Resolutions which will be put to shareholder vote after perusal of the General and Special Reports of the Statutory Auditors, reiterate the breakdown of the earnings outlined above.

Shareholder's are also asked to take note of the expiry of the mandate of the said Statutory Auditors, KPMG MAROC represented by Mr. Jamal Saâd EL IDRISI and ERNST & YOUNG represented by Mr. Ali BENNANI, with respect to the General Report as well as the Special Report relating to regulatory agreements referred to in Article 56, and the following articles of Law 17-95 relating to public limited companies and to Article 36, paragraph 1.7 of BMCE Bank's articles of incorporation.

Shareholders are also asked to approve the proposal to renew the mandates of Directors :

- Mr. Othman BENJELLOUN ;
- Mr. David SURATGAR ;
- RMA WATANYA.

for a new mandate of 6 years, i.e. to the date of the General Meeting ruling on the accounts and financial statements of the year ending December 31st, 2012.

The shareholders are also asked to approve the proposal for renewal of the Bank's buy back of its own shares to regulate the market of its securities in the framework of the requirements of law 17-95 of August 31st, 1996, related to business corporations.

The resolutions put to the vote of the Shareholders reiterate these proposals.

BOARD OF DIRECTORS

(FIRST RESOLUTION]

After having listened to the reading of the Management Report and the Auditors' Reports, the Annual General Meeting approves all the said documents in their integral form, and without any reservations, as well as the accounts for the fiscal year ending on December 31st, 2006, by noting that the individual accounts and the balance sheets for activities in Morocco, BMCE Bank branch office in Paris, the Offshore Bank, along with the profit and loss accounts (CPC and ESG) related thereto, as closed on December 31st, 2006, are a genuine reflection of the Bank's operations. The General Meeting approves the accounts submitted thereto.

(SECOND RESOLUTION]

The Annual General Meeting has noted that the aggregated account for the fiscal year 2006, is as follows :

For domestic activities	MAD 667 464 765.39
For the Paris branch office	
MAD- equivalent of foreign currency	MAD 47 756 413.77
For BMCE Bank Offshore branch	
MAD- equivalent of foreign currency	MAD 26 821 004.21
i.e., NET INCOME of	MAD742 042 183.37

Therefore, the General Meeting has decided to allocate the earnings reported for the fiscal year 2006 as follows :

Net profits	MAD 742 042 183.37
Legal reserve 5%	MAD 37 102 109.17
Balance	MAD 704 940 074.20
- First dividend of 6 %	MAD 95 250 834.00
Balance	MAD 609 689 240.20
- Surplus dividend of 19 %	MAD 301 627 641.00
Balance	MAD 308 061 599.20
- Result from the previous year	MAD 7 276.16
Expenses of Paris office	MAD 2.884 235.97
Dividends on own shares	MAD 17 954 700.00
Balance	MAD 328 907 811.33
Extraordinary reserves	MAD 328 900 000.00
Balance in MAD to be carried over	MAD 7 811.33

During the year 2006, the portfolio of subsidiaries and equity securities generated dividends worth MAD 122.7 million.

Net provisions allowances on equity securities and the related capital gains were MAD 10.6 million and MAD 126.3 million, respectively. All these items have been included in the results of the domestic activities.

(THIRD RESOLUTION]

Consequently, the annual general Meeting establishes the dividend at 25 MAD per share, which will be paid, after the deductions stipulated by law, starting July 1st, 2007, at the headquarters, 140, avenue Hassan II in Casablanca - BMCE Capital Titres. The dividend will be paid by transfer of coupons to BMCE Bank account opened in the books of MAROCLEAR.

(FOURTH RESOLUTION]

The Annual General meeting sets the global amount for the attendance allowances to be spread out among the Administrators for the year 2006, at 1,998,413 MAD (one million nine hundred ninety-eight thousand four hundred thirteen Dirhams) net of taxes, annually.

(FIFTH RESOLUTION]

The Annual General Meeting acknowledges the accomplishment by the Bank's auditors, KPMG Maroc and ERNST & YOUNG, of their mission for the year 2006, in compliance with the legal provisions spelled out by law 17-95 relating to business corporations and the provisions of Article 35 of Dahir bearing law no. 1-93-147 dated July 6th, 1993, both in regard of the general report on operations for the year 2006, and the operations referred to in Articles 56 to 62 of law 17-95 for which a special report was submitted.

The Annual General Meeting therefore approves the General Report.

(SIXTH RESOLUTION]

The Annual General Meeting, having heard the statutory auditor's special report relating to regulatory agreements referred to in article 56 and followings of law 17-95 relating to public limited companies and to article 26 of BMCE Bank's articles of Incorporation approves the mentioned conventions.

(SEVENTH RESOLUTION]

The Annual General Meeting gives full and total discharge without reservation, to the director for their management during the year ended on December 31st, 2006.

(EIGHTH RESOLUTION]

The General Meeting having observed that the mandates of the directors :

- Mr. Othman BENJELLOUN ;
- Mr. David SURATGAR ;
- RMA-WATANYA ;

have come to an end, has decided to renew their mandates, for another 6 years, i.e. until the completion of the General Meeting that will rule on the accounts of the fiscal year ending December 31st, 2012.

(NINTH RESOLUTION]

Having acknowledged the report on the Bank's buyback program of its own shares on the stock exchange, the General Meeting, exercising the right reserved thereto according to Article 281 of law 17-95 pertaining to business corporations, authorizes BMCE Bank to buy back its own shares on the stock exchange for the regularization purpose of its shares on the market.

(TENTH RESOLUTION]

The General Meeting sets the buy back procedure to be followed by BMCE Bank for the repurchase of its own shares on the stock exchange, as follows :

[Shares concerned :	BMCE shares
[Maximum purchase and selling price :	
Under discussion with the CDVM	3 500
[Minimum purchase and selling price :	
Under discussion with CDVM	2 200
[Maximum number of share to be held : 1.500.000 shares, i.e. 9.45 % of the capital	
[Authorization time-frame :	18 months

and hereby grants all the powers to the Chairman of the Board of Directors, and any other individuals appointed thereby, to carry out the buyback program, as authorized herein, and to sell, transfer or hand over,

by any method, all or part of the shares thus acquired, in compliance with the legal and regulatory provisions applicable thereto.

(ELEVENTH RESOLUTION]

The Annual General Meeting grants permission to the bearer of an original, a copy or an extract of the minutes of this meeting, for the performance of any formality provided for by the law concerning the deposit and publication wherever it may be deemed necessary.



37, Bd Abdellatif Ben Kadour
Casablanca
Morocco



11, Avenue Bir
Kacem - Souissi
10000 - Rabat
Morocco

To the Shareholders of
BMCE Bank
140, Avenue Hassan II
Casablanca

GENERAL REPORT OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31st 2006 (free translation from the French)

In accordance with the assignment entrusted to us by your General Meeting, we have audited the attached financial statement of Banque Marocaine du Commerce Extérieur «BMCE-Bank» for the financial year ending on December 31st, 2006, comprising the balance sheet, income statement, management accounting statement, cash flow statement and additional information statement. These financial statements, which show shareholders' equity of MAD 6,611,167 thousand, including net earnings of MAD 742,042 are the responsibility of the Bank's management bodies. We are responsible for expressing an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards in Morocco. These standards require that we plan and perform our audit so as to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes the examination, on the basis of sampling, of documents justifying the amounts and information included in the financial statements. It consists also of an assessment of the accounting principles used, of significant estimates made by senior management and of the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion on the financial statements

In our opinion, the financial statements referred to above give, in all material aspects, a true and fair view of the financial position of the Banque Marocaine du Commerce Extérieur «BMCE-BANK» at December 31st, 2006 and of the results of its operations and of changes in its cash flows for the year then ended, in accordance with the generally accepted accounting principles in Morocco.

Specific examination and information

We have also carried out the specific controls stipulated by law and made sure that the information mentioned in the Board of Director's Management Report addressed to the Shareholders, comply with the bank's financial statements.

Casablanca, April 20th, 2007

STATUTORY AUDITORS

ERNST & YOUNG

Ali BENNANI
Partner

KPMG

Jamal Sâad EL IDRISI
Partner



SPECIAL REPORT OF THE STATUTORY AUDITORS

ERNST & YOUNG

37, Bd Abdellatif Ben Kadour
Casablanca
Morocco

To the Shareholders of

BMCE Bank

140, Avenue Hassan II
Casablanca

KPMG

11, Avenue Bir
Kacem - Souissi
10000 - Rabat
Morocco

SPECIAL REPORT OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR ENDED DECEMBER 31st, 2006 (Free translation from the French)

Pursuant to the provisions of Law 17-95 we inform you of the agreements brought to our attention, referred to under this law and previously authorized by the Board :

1. AGREEMENTS CONCLUDED DURING YEAR 2006

1.1 Agreement on sale of equity between BMCE Bank, Finance.com and HBM

By this agreement, BMCE Bank sells to Finance.com and HBM a part of its equity in RMA WATANYA, the insurance branch of the Group, under the following conditions :

Sale to Finance.com

- Number of securities: 377,060 RMA WATANYA securities
- Selling price per share: 510 dirhams
- Total amount of transaction: 192,300,600 dirhams
- Date of sale: April 24th, 2006
- Due date: April 24th, 2006.

Sale to HBM – Holding Benjelloun Mezian

- Number of securities: 377 060 shares RMA WATANYA
- Buyer: HBM
- Sales price per share: 510 dirhams
- Total amount of transaction: 192,300,600 dirhams
- Date of sale: April 24th, 2006
- Due date: April 24th, 2006.

1.2 Agreement concerning the purchase by BMCE Bank of shares of Autoroute du Maroc held by CTM

- Number of securities: 6,000 shares of Autoroutes du Maroc
- Sales price per share: 352 dirhams
- Total amount of transaction: 2,112,000 dirhams
- Date of sale: May 18th, 2006
- Due date: May 18th, 2006.

1.3 Agreement concerning the sale of Soread 2M shares by BMCE Bank to Finance.com

- Number of shares: 37,620
- Sales price per share: 129,32 dirhams
- Total amount of transaction: 4,865,063 dirhams
- Date of sale: December 18th, 2006
- Due date: August 22nd, 2006

1.4 Agreement concerning the sale of Comanav shares by BMCE Bank to Finance.com

- Number of shares: 1,086,853 COMANAV shares
- Sales price per share: 145 dirhams
- Total amount of transaction: 157,93,85 dirhams
- Date of sale: November 29th, 2006
- Due date: November 23rd, 2006

2. AGREEMENTS CONCLUDED DURING THE PREVIOUS YEARS, WHICH REMAINED IN FORCE DURING 2006

2.1 Agreement on management mandate by BMCE Capital Bourse of the buy-back program of BMCE Bank of its own shares on the stock market.

By this agreement, signed on November 9th, 2005, BMCE Bank entrusts to BMCE Capital Bourse the performance of its buy back program by BMCE Bank of its own shares on the stock exchange as determined by the law.

BMCE Bank paid to the representative of BMCE Capital Bourse, the lump sum of MAD 750,000 for cost of management and completion of the entire program.

The above amount is payable in two parts :

- 50% in January 1st, 2006,
- 50% in January 1st, 2007.

This agreement is effective until the due date of the buyback program fixed for May 25th, 2007.

2.2 Agreement of overdraft in current account between BMCE Bank and BMCE Capital

This agreement, concluded on December 13th, has as an objective to give an overdraft in current account by BMCE Bank to the profit of BMCE capital, of a maximum amount of 5,800,000 MAD. This agreement aims at allowing the financing of the operations of increase in capital of the subsidiaries Med Capital communication and capital conseil. This advance is remunerated at a rate of 2.78% (excluding VAT).

On December 31st, the balance of the advances amounted to MAD 5,800,000 and the perceived product on the accounts of BMCE Bank rises to MAD 161,240.

2.3 Agreement of overdraft in current account between BMCE Bank and MABANI.COM

This agreement foresees that BMCE Bank grants an advance in current account to MABANI.COM for a maximum amount of MAD 22,428,612. This amount is remunerated at a rate of 2.78% (excluding VAT).

On December 31st, the balance of the advances amounted to MAD 2,728,612 and the perceived product on the accounts of BMCE Bank rises to MAD 358,134.

2.4 Agreement of cash management activities between BMCE Bank and BMCE Capital

The agreement, established on October 19th, 1999, will entrust to BMCE Capital the management of cash, monetary market, bond and exchanges activities in dirhams, convertible dirhams and foreign currencies of the Bank and its branch in Tangier, Tanger Offshore « TOS ».

This agreement is established for a duration of 3 years renewed for successive periods.

The conditions of remuneration of the services provided by BMCE Capital, established by additional clause dated November 22nd, 2001, are as follows :

- BMCE Capital receives annual remuneration representing 15% of the surplus, entailing 100 million dirhams, of the gross operating income generated by the Bank's market transactions ;
- Remuneration of BMCE Capital cannot be less than 10 million dirhams, or greater than 20 million dirhams for each management period of 12 months.

For the year 2006, the remuneration of BMCE Capital is of 20 million dirhams.

2.5 Agreement on the distribution of services signed with M@FINANCE.COM

The purpose of the agreement is to establish the terms and conditions according to which BMCE Bank appoints M@FINANCE.COM as service distributor via its LIBRITY portal.

The rights of access to LIBRITY will be invoiced by M@FINANCE.COM Company to BMCE BANK as follows :

- 3,000,000 MAD (exc. VAT) payable upon signature of the agreement.
- Annual payments over a period of 5 years of an amount of 1,800,000 (exc. VAT) at the beginning of each year.

This agreement was concluded for a period of 5 years, starting the date of the first connection.

2.6 Agreement concerning a commercial lease with BMCE Capital

The purpose of this agreement is to lease to BMCE an office space at BMCE Bank Rabat-Ibnou Sina and Agadir-Ville, for a global monthly rent of 3,477.50, automatically revisable by 3% each year.

Date of coming into effect of this agreement: since July 1st, 2002.

2.7 Agreement concerning commercial lease with M@Finance.com

The purpose of this agreement is to lease a building serving as an office space, in Casablanca, Boulevard Lalla Yacout, for a monthly rent of 12,900.00 MAD, automatically revisable by 10% every three years.

Date of coming into effect of the agreement: since March 1st, 2002.

2.8 Lease agreement concerning a telecommunication station with MEDITELECOM

The purpose of this agreement is a lease by MEDITELECOM of a part of the terrace of the building located in Essaouira - n° 8, rue El Hajjali, property of BMCE Bank. The terrace rented in the framework of this lease is for the exclusive use by a mobile telecommunication station.

The lease is granted against an annual rent (exc. VAT) of 60,000.00 MAD.

Casablanca, April 25th, 2007

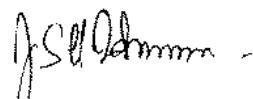
STATUTORY AUDITORS

ERNST & YOUNG



Ali BENNANI
Partner

KPMG



Jamal Sâad EL IDRISI
Partner

1 - FUNDAMENTAL ACCOUNTING PRINCIPLES

1.1 - Credit institutions must establish financial statements at the end of each financial year able to give a true and fair view of their financial position, risks position and their results.

1.2 - A true and fair view is necessarily based on respect for the seven fundamental accounting principles as recommended by the General Accounting Standards.

1.3 - When transactions, events and situations are expressed in accounting terms in accordance with fundamental accounting principles and the requirements of «Accounting Standards for Credit Institutions», the financial statements are presumed to give a true and fair view of the credit institution's financial position, risks assumed and results.

1.4 - In the event that the application of these principles and requirements is not sufficient to obtain a true and fair view from the financial statements, the credit institution will be obliged to provide an additional information statement containing all necessary items of information so as to reach the objective of giving a true and fair view.

1.5 - In the exceptional event that strict application of a principle or requirement proves contrary to the aim of providing a true and fair view, the credit institution should dispense with it.

This dispensation should be mentioned in the additional information statement and be duly justified, with an indication of its influence on the credit institution's financial position and results.

1.6 - Seven basic accounting principles are used :

- █ Going concern principle.
- █ Consistency principle.
- █ Historical cost principle.
- █ Periodic reporting principle.
- █ Prudence principle.
- █ Clarity principle.
- █ Materiality principle.

2.1. Presentation

The financial statements include :

- █ The Head Office accounts
- █ The accounts of domestic branches
- █ The accounts of foreign branches (Paris and Tanger Off Shore).

Significant internal transactions and balances between the various entities have been eliminated.

2.2 General principles

The summary 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 Credit institution and customer receivables and contingent liabilities

General presentation of receivables

█ Amounts due from credit institutions and customers are categorised according to their initial duration or the purpose for which the funding was provided :

- Sight and term receivables, for credit institutions,
- cash advances, equipment loans, consumer credit, mortgage loans and other loans for customers.

█ Contingent liabilities accounted for in off-balance sheet items correspond to irrevocable commitments.

█ Repos transactions, involving shares or other securities, are recorded under the various receivables headings (credit institutions or customers)

█ Values given at receipt, which are only credited to the remitter after their actual receipt or after a contractual period, are not recorded in the balance sheet, but are accounted for materially.

█ Accrued interest on receivables is recognised in the accrued income account as a contra to the income statement entry.

Non-performing loans

¶ Non-performing loans are recorded and valued in accordance with prevailing banking regulations.

The main features applied are as follows :

- Non-performing loans are classified as substandard, doubtful or loss loans according to the degree of risk,
- After deducting the share of any guarantees as required by current regulations, provisions are raised in respect to non-performing loans as follows :
- 20% for substandard loans,
- 50% for doubtful loans,
- 100% for loss loans.

The provisions raised in respect of credit risk are deducted from the asset categories concerned.

¶ Once loans have been classified as doubtful, interest is no longer accrued, but is recognised as income when received.

¶ Losses on irrecoverable loans are recognised when there is deemed to be no possibility of recovering the doubtful loans.

¶ Provisions for doubtful loans are written-back following positive developments in respect to the doubtful loans concerned: actual repayment or restructuring of the debt with partial or total repayment.

2.4 Liabilities to credit institutions and customers

Amounts due to credit institutions and customers are presented in the summary financial statements according to their initial maturity or the nature of these liabilities :

- Sight and term liabilities for credits institutions,
- Demand deposits, savings accounts, terms deposits and other customer deposit accounts.

Depending on the type of counter-party, these various heading include repo transactions involving shares or other securities.

Accrued interest on these liabilities is recorded in the accrued expense account as a contra to the income statement entry.

2.5 Securities portfolio

2.5.1 General presentation

Securities transactions are accounted for and valued in accordance with «Accounting Standards for Credit Institutions».

Securities are classified according to their legal characteristic: (debt securities or title instruments), and also according to purpose for which they are held (trading securities, investment securities, investment holdings).

2.5.2 Trading securities

Trading securities comprise securities for which a liquid market exists and which are acquired with the intention of resale in the near future (within 6 months).

These securities are recorded at cost (including coupon). On each balance sheet date, the difference between this value and market value is recognised directly in the income statement.

2.5.3 Securities held for sale

Securities held for sale comprise securities acquired with the intention of holding them for more than 6 months, with the exception of fixed-income securities intended to be held until maturity. This category of securities includes in particular securities which do not meet the necessary criteria for classification in another category of securities.

Debt securities are recorded excluding accrued interest.

Title instruments are recorded at cost excluding acquisition expenses.

On each balance sheet date, a provision for impairment in value is made for any negative difference between the market value and book value of the securities. Unrealised gains are not recorded.

2.5.4 Investment securities

Investment securities are debt securities which are acquired or which come from another category of securities, with the intention of holding them until maturity for the purpose of generating regular income over the long-term.

These securities are recorded ex-coupon on their acquisition date.

On each balance sheet date, these securities are maintained at cost, regardless of their market value. Unrealised profits and losses are therefore not recognised.

2.5.5 Equity interests

This category comprises securities whose long-term ownership is deemed to be useful to the Bank. These securities are categorised according to provisions advocated by "Accounting Standards for Credit institutions", as follows :

- Equity interests
- Investments in related companies
- Portfolio securities
- Other equivalent assets

On each balance sheet date, their value is estimated on the basis of generally accepted criteria: utility value, share of net worth, future earnings prospects and share price. Only unrealised losses give rise to the raising of provisions for impairment in value on a case-by-case basis.

2.5.6 Repos with physical delivery

Securities delivered under repos are maintained in the balance sheet and the amount received, which represents the liability to the transferee, is recorded in the balance sheet under liabilities.

Securities received under reverse repos are not recorded in the balance sheet, but the amount received, which represents the receivable due from the transferor; is recorded in the balance sheet under assets.

2.6 Foreign currency-denominated transactions

Receivables, liabilities and contingent liabilities denominated in foreign currencies are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign currency gains and losses on contributions from overseas branches and on foreign currency borrowings hedged against exchange rate risk are recorded in the balance sheet under other assets or other liabilities as appropriate. Any translation gains and losses arising from the translation of fixed asset securities acquired in a foreign currency are recorded as translation differences in the securities items concerned.

Foreign currency gains and losses on other accounts held in foreign currencies are recorded in the income Statement.

Income and charges in foreign currency are translated at the exchange rate prevailing on the day they are booked.

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 on the closing date.

Shareholders' equity (excluding the net income or loss for the year) is valued at various historical rates (charges) and constitutes reserves. The difference arising from the correction (closing rate less historical rate) is recorded under «translation differences» within shareholders' equity.

Translation of income statement items Except for charges to depreciation and amortisation, which are translated at the closing rate, all income statement items are translated at the average exchange rate for the year.

However; income statement items have been translated at the closing rate since this method does not show a significant difference from the average exchange rate method.

2.8. General provisions

These provisions are raised, 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 raised are added back for taxation purposes.

2.9. Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded in the balance sheet at cost less accumulated amortisation and depreciation, which are calculated based on the straight line method over the estimated life of the assets concerned.

Intangible fixed assets are broken down into operating and non- operating fixed assets and are amortised over the following periods :

Asset category	Depreciation period
Lease rights	Not amortised
Patents and brands	Period of protection of patents
Research and developpement	1 year
IT software	5 years
Other goodwill items	Not amortised

Tangible fixed assets are broken down into operating and non-operating fixed assets and are depreciated over the following periods :

Asset category	Depreciation period
Land	Not depreciated
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	Not depreciated

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 Regulated provisions

Regulated provisions are raised in accordance to legal or regulatory requirements, in particular relating to taxation. The decision as to whether or not to raise such provisions is effectively a management decision motivated in particular by the desire to reduce the tax charge.

When the conditions for the raising and utilisation of such provisions have been met and assuming they have been raised for the purpose of benefiting from a definite tax break, the regulated provisions, with the exception of excess tax depreciation, are treated as tax-free reserves.

2.12 Recognition of interest and fees in the income statement

Interest

Income and expenditure calculated on principal amounts effectively lent or borrowed are considered as interest.

Income and expenditure calculated on an accruals basis and which remunerate a risk are considered as similar income or charges. In particular, this category includes fees on guarantee and financing commitments (guarantees, sureties, etc.).

Accrued interest on principal amounts actually lent or borrowed is recorded in the accrued income and accrued expense accounts as appropriate as a contra to the income statement entry.

LSimilar income or charges are recorded in income or expenses as soon as they are invoiced.

Fees

Income and expenditure, which are calculated on a flat-rate basis and which remunerate a service provided, are recorded as fees as soon as they are invoiced.

2.13 Non-recurring income and expenditure

They consist exclusively of income and expenditure arising on an exceptional basis. In principle, such items are rare as they are unusual in nature and occur infrequently.

2.14 Pension fund commitments

Pension fund commitments (Wissam Al Choghli compensation payments for early retirement) which are not covered by pension plans managed by external independent bodies (non-mandatory) are not subject to a provision for risks and expenses.



AGGREGATED BALANCE SHEET

As of December 31st, 2006

(ASSETS]

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	7 804 694	6 981 390
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	14 359 786	12 325 267
. Demand	2 986 039	2 502 298
. Time	11 373 747	9 822 969
LOANS AND ADVANCES TO CUSTOMERS	38 170 814	30 271 440
. Cash and consumer loans	18 221 673	15 799 207
. Equipment loans	7 951 859	6 329 948
. Mortgage loans	7 603 648	5 085 405
. Other loans	4 393 634	3 056 880
ADVANCES ACQUIRED BY FACTORING		
TRANSACTION AND MARKETABLE SECURITIES	12 296 554	13 293 484
. Treasury bonds and equivalent securities	2 877 665	6 932 730
. Other debt securities	2 332 628	3 640 674
. Title deeds	7 086 261	2 720 080
OTHER ASSETS	1 218 732	1 365 975
INVESTMENT SECURITIES	-	-
. Treasury bonds and equivalent securities	-	-
. Other debt securities	-	-
EQUITY INVESTMENTS AND EQUIVALENT USES	2 375 667	2 656 789
SUBORDINATED LOANS		
FIXED ASSETS LEASED AND RENTED		
INTANGIBLE FIXED ASSETS	95 395	77 266
TANGIBLE FIXED ASSETS	1 383 297	1 276 253
TOTAL ASSETS	77 704 939	68 247 864

(In thousand MAD)

(LIABILITIES]

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS		
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	3 026 828	3 821 794
. Demand	548 176	885 195
. Time	2 478 652	2 936 599
CUSTOMER DEPOSITS	65 360 178	55 541 042
. Demand deposits	33 215 516	27 063 516
. Savings deposits	10 763 858	9 673 508
. Time deposits	17 532 877	14 965 694
. Other deposits	3 847 927	3 838 324
DEBT SECURITIES ISSUED		
. Negotiable debt securities		
. Bond loans		
. Other debt securities issued		
OTHER LIABILITIES	1 587 250	1 594 528
CONTINGENT LIABILITIES	44 466	68 974
REGULATED PROVISIONS	54 682	54 682
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS		
SUBORDINATED DEBTS	1 020 368	1 001 358
REVALUATION RESERVE		
RESERVES AND PREMIUMS RELATED TO CAPITAL	4 260 765	3 940 043
CAPITAL	1 587 514	1 587 514
SHAREHOLDERS UNPAID-UP CAPITAL (-)		
RETAINED EARNINGS (+/-)	20 846	3 550
NET EARNINGS BEING APPROPRIATED (+/-)	-	-
NET EARNINGS FOR THE YEAR (+/-)	742 042	634 379
TOTAL LIABILITIES	77 704 939	68 247 864

(In thousand MAD)

OFF-BALANCE SHEET

2006

2005

GIVEN COMMITMENTS	12 070 393	14 516 476
Financing commitments on behalf of credit institutions and equivalent		415 246
Financing commitments on behalf of customers	5 058 868	7 361 389
Guarantee commitments given to credit institutions and equivalent	2 075 608	2 488 868
Guarantee commitments given to customers	4 935 917	4 250 973
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	2 188 209	617 829
Financing commitments received from credit institutions and equivalent		
Guarantee commitments received from credit institutions and equivalent	2 156 362	585 364
Guarantee commitments received from the State and various guarantee bodies	31 847	32 465
Securities repos sold		
Other securities to be received		

(In thousand MAD)

AGGREGATED INCOME STATEMENT

As of December 31st, 2006

2006

2005

BANK OPERATING REVENUES	4 376 561	3 881 272
Interests and assimilated revenues on transactions with credit institutions	397 088	297 100
Interests and assimilated revenues on transactions with customers	2 088 154	1 863 899
Interests and assimilated revenues on debt securities	271 194	445 532
Revenues on title deeds	128 265	130 208
Revenues from leased and rented fixed assets		
Fees on provided services	454 611	412 215
Other banking revenues	1 037 249	732 318
BANK OPERATING EXPENSES	1 451 790	1 313 874
Interests and assimilated expenses on transactions with credit institutions	212 721	153 856
Interests and assimilated expenses on transactions with customers	839 155	791 284
Interests and assimilated expenses on debt securities issued	-	-
Expenses on leased and rented fixed assets		
Other banking expenses	399 914	368 734
NET BANKING INCOME	2 924 771	2 567 398
Non-banking operating revenues	163 024	262 163
Non-banking operating expenses	10 310	35 087
GENERAL OPERATING EXPENSES	1 709 634	1 534 603
Staff expenses	830 921	768 220
Tax expenses	32 418	28 971
External expenses	696 261	598 386
Other general operating expenses	105	6 589
Allowances for depreciation and provisions for intangible and tangible fixed assets	149 929	132 437
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	769 506	800 845
Allowances for non performing loans and commitments	496 716	480 143
Loan losses	218 781	228 104
Other allowances for provisions	54 009	92 598
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS	519 072	437 598
Provision write-backs on non performing loans and commitments	435 876	330 963
Recovery of amortised debts	34 281	37 418
Other provision write-backs	48 915	69 217
CURRENT INCOME	1 117 417	896 624
Non-current revenues		
Non-current expenses		
PRE-TAX EARNINGS	1 117 417	896 624
Corporate tax	375 375	262 245
NET EARNINGS FOR THE YEAR	742 042	634 379

(In thousand MAD)


AGGREGATED MANAGEMENT BALANCES STATEMENT

As of December 31st, 2006

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and assimilated revenues	2 691 514	2 604 805
- Interests and assimilated expenses	1 050 627	947 104
INTEREST MARGIN	1 640 887	1 657 701
+ Revenues from leased and rented fixed assets		
- Expenses on leased and rented fixed assets		
PROFIT FROM LEASING AND RENTING OPERATIONS		
+ Fees received	552 536	506 626
- Fees paid	66 338	64 623
MARGIN ON FEES	486 198	442 003
± Income from operations on transaction securities		
± Income from transactions on marketable securities	673 566	302 236
± Income from exchange transactions	101 861	92 466
+ Income from derivatives transactions	-8 176	28 165
INCOME FROM MARKET TRANSACTIONS	767 251	422 867
+ Other miscellaneous banking revenues	129 137	134 564
- Other miscellaneous banking expenses	98 702	89 737
NET BANKING INCOME	2 924 771	2 567 398
± Net income from equity investments	110 477	246 282
+ Other non-banking operating revenues	36 703	31 196
- Other non-banking operating expenses	5 065	26 552
- General operating expenses	1 709 634	1 534 603
GROSS OPERATING INCOME	1 357 252	1 283 721
± Allowances for non performing loans and commitments (net of write-backs)	-245 341	-339 877
+ Other allowances net of provision write-backs	5 506	-47 220
CURRENT INCOME	1 117 417	896 624
NON-CURRENT INCOME		
- Corporate tax	375 375	262 245
NET EARNINGS FOR THE YEAR	742 042	634 379

(CASH FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	742 042	634 379
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	149 929	132 437
+ Allowances for provisions for equity investments depreciation	13 776	29 388
+ Allowances for provisions for general risks		
+ Allowances for regulated provisions		
+ Non-current allowances		
- Provisions write-backs	3 176	53 238
- Capital gains on disposals of intangible and tangible fixed assets	4 792	1 475
+ Capital losses on disposals of intangible and tangible fixed assets	21	1 377
- Capital gains on disposals of equity investments	126 321	230 967
+ Capital losses on disposals of equity investments	5 244	8 535
- Write-backs of investment subsidies received		
+ FINANCING CAPACITY	776 723	520 436
- Dividends distributed	299 548	250 474
+ CASH-FLOW	477 175	269 962

(in thousand MAD)

AGGREGATED CASH FLOW STATEMENT

As of December 31st, 2006

	2006	2005
1. (+) Operating income received from banking operations	4 057 458	3 744 091
2. (+) Recovery of amortised debts	34 281	37 418
3. (+) Non-banking revenues received	209 816	308 883
4. (+) Banking operating expenses paid	1 707 263	1 682 149
5. (+) Non-banking operating expenses paid	10 310	35 087
6. (+) General operating expenses paid	1 606 497	1 448 886
7. (+) Corporate tax paid	375 375	261 852
I - NET CASH FLOWS FROM THE INCOME STATEMENT	602 110	662 418
Change in :	-	-
8. (+) Loans to credit institutions and equivalent	-3 588 102	181 526
9. (+) Loans to customers	-7 899 373	-3 844 636
10. (+) Debt and marketable securities	996 930	1 546 593
11. (+) Other assets	160 758	-85 916
12. (+) Fixed assets leased and rented out	-	-
13. (+) Liabilities to credit institutions and equivalent	700 182	-448 837
14. (+) Customer deposits	9 813 051	2 263 896
15. (+) Debt securities issued	-	-
16. (+) Other liabilities	-63 044	-78 112
II - BALANCE OF CHANGES IN OPERATING ASSETS AND LIABILITIES	120 402	-465 486
III - NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	722 512	196 932
17. (+) Revenues from equity investments	593 674	1 333 234
18. (+) Revenues from disposals of intangible and tangible fixed assets	20 081	30 288
19. (+) Acquisitions of equity investments	209 868	92 232
20. (+) Acquisitions of intangible and tangible fixed assets	298 502	255 365
21. (+) Interests received	210 100	22 682
22. (+) Dividends received	123 498	124 422
IV - NET CASH FLOWS FROM INVESTMENT ACTIVITIES	438 983	1 163 029
23. (+) Subsidies, public funds and guarantee funds received	-	-
24. (+) Issues of subordinated debts	-	500 000
26. (+) Stock issues	-	-
27. (+) Repayment of shareholders equity and equivalent	-	-
28. (+) Interests paid	38 643	19 434
29. (+) Dividends paid	299 548	250 474
V - NET CASH FLOWS FROM FINANCING ACTIVITIES	-338 191	230 092
VI - NET CHANGE IN CASH (III + IV + V)	823 304	1 590 053
VII - CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	6 981 390	5 391 337
VIII - CASH & CASH EQUIVALENT AT YEAR-END	7 804 694	6 981 390

(In thousand MAD)

MAIN VALUATION METHODS APPLIED

As of December 31st, 2006

VALUATION METHODS APPLIED BY BMCE BANK

cf : Accounting principles.

LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT

As of December 31st, 2006

CLAIMS	Bank Al-Maghrib Treasury and giro accounts	Banks in Morocco	Other credit institutions and equivalent in Morocco	Foreign credit institutions	Total 12/31/2006	Total 12/31/2005
ORDINARY ACCOUNTS IN DEBIT	6 873 431	24 921	481 750	591 614	7 971 716	8 457 728
SECURITIES RECEIVED AS PLEDGES		322 921			322 921	300 173
- overnight						
- time		322 921			322 921	300 173
SHORT-TERM LOANS	1 230 000	130 900	2 443 105	3 079 516	6 883 521	4 209 400
- overnight	1 230 000	130 900	1 384 262		2 745 162	
- time			1 058 843	3 079 516	4 138 359	
FINANCIAL LOANS		709 464	3 035 090	317 785	4 062 339	3 410 940
OTHER LOANS	2 895 759			7 850	2 903 609	2 921 744
RECEIVABLES ACCRUED INTEREST	19 456	918			20 374	6 672
NON PERFORMING LOANS						
TOTAL	11 018 646	1 189 124	5 959 945	3 996 765	22 164 480	19 306 657

COMMENTS : «THE PL 480 OF KMAD» : 2 895 759 IS INCLUDED IN «OTHER LOANS»

(In thousand MAD)

LOANS AND ADVANCES TO CUSTOMERS

As of December 31st, 2006

CLAIMS	Private Sector				
	Public sector	Financial companies	Non financial companies	Other customers	Total 12/31/2006
SHORT-TERM LOANS	2 074 888	859 593	11 328 549	801 814	15 064 844
- Deposit accounts in debit	1 807 152	259 593	5 378 417	407 839	7 853 001
- Commercial loans in Morocco			1 614 625		1 614 625
- Export loans			595 581		595 581
- Other cash loans	267 736	600 000	3 739 926	393 975	5 001 637
CONSUMER LOANS	1 138		37 194	3 118 497	3 156 829
EQUIPMENT LOANS	698 502		7 191 482	61 875	7 951 859
MORTGAGE LOANS	167 286		187 174	7 249 188	7 603 648
OTHER LOANS	21 843	1 673 847	2 084 354	92 940	3 872 984
ADVANCES ACQUIRED BY FACTORING			399	15	414
RECEIVABLES ACCRUED INTEREST					79 858
NON PERFORMING LOANS	5 378	7 824	224 843	282 191	520 236
- Substandard loans		8	3 816	42 984	46 808
- Doubtful loans		46	18 323	59 831	78 200
- Loss loans	5 378	7 770	202 704	179 376	395 228
TOTAL	2 969 035	2 541 264	21 053 995	11 606 520	38 170 814

(In thousand MAD)

BREAKDOWN OF TRANSACTION & MARKETABLE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER

As of December 31st, 2006

	Credit institutions and equivalent	Private issuers			
		Public issuers	Financial	Non Financial	Total 12/31/2006
QUOTED SECURITIES	1 447 838	2 408 118	6 285 952		10 141 908
- Treasury bonds and equivalent securities		2 408 118			2 408 118
- Bonds	47 500				47 500
- Other debt securities	600 029				600 029
- Title deeds	800 309		6 285 952		7 086 261
UNQUOTED SECURITIES	1 455 563	548 338		97 346	2 101 247
- Treasury bonds and equivalent securities		422 820			422 820
- Bonds	125 518			97 346	222 864
- Other debt securities	1 455 563				1 455 563
- Title deeds					1 350 807
ACCRUED INTEREST	53 399				53 399
TOTAL	2 956 800	2 956 456	6 285 952	97 346	12 296 554
					13 293 484

(In thousand MAD)

VALUES OF TRANSACTION & MARKETABLE SECURITIES AND INVESTMENT SECURITIES

As of December 31st, 2006

	Gross book value	Current value	Redemption price	Unrealised capital gains	Unrealised capital losses	Provisions
TRANSACTION SECURITIES						
TREASURY BONDS AND EQUIVALENT SECURITIES						
BONDS						
OTHER DEBT SECURITIES						
TITLE DEEDS						
MARKETABLE SECURITIES	12 296 554	12 353 914	12 296 554	57 360	7	7
TREASURY BONDS AND EQUIVALENT SECURITIES	2 877 665	2 930 320	2 877 665	52 655	7	7
BONDS	270 364	272 626	270 364	2 262		
OTHER DEBT SECURITIES	2 062 264	2 064 707	2 062 264	2 443		
TITLE DEEDS	7 086 261	7 086 261	7 086 261			
INVESTMENT SECURITIES						
TREASURY BONDS AND EQUIVALENT SECURITIES						
BONDS						
OTHER DEBT SECURITIES						

(In thousand MAD)

DETAIL OF OTHER ASSETS

As of December 31st, 2006

HEADING	AMOUNT	COMMENTS
Optional instruments	76 551	
Miscellaneous transactions on securities (debit)	3 226	Coupons Receivable
Sums settled to be recovered from securities issuers	69 887	
Other settlement accounts concerning transactions on securities	3 438	Premiums paid on exchange options
Other debtors	469 341	
- Sums due by the State	262 978	Deductible VAT, advances Corp tax, TPPRF and exchange loss receivable from the treasury
- Sums due by provident companies	9 681	
- Receivable from staff	13 136	Advances to staff
- Receivable for non-banking services		
- Other debtors	183 546	Deposits and guarantees and directors' shares
Other securities and assets	6 086	
- Other securities and assets	6 086	Stock of supplies
Off-balance sheet adjustment accounts (debit)	37 506	
Currencies and securities discrepancy accounts (debit)	24 830	
Potential losses on hedging transactions non settled		
Deferred losses on hedging transactions non settled	24 830	
Deferred Expenses	2 182	Capital increase and establishment fees
Liaison accounts between the head office, branches and agencies in Morocco (debit)	149 865	
Accrued income and prepayment	131 376	
- Accrued income	126 488	
- Prepayment	4 888	
Transitory accounts	229 596	
Non performing loans on miscellaneous transactions		
Provisions for non performing loans on miscellaneous transactions	91 399	
TOTAL	1 218 732	

(In thousand MAD)

Equity investments and equivalent

As of December 31st, 2006

Name of the issuing company	Sector of activity	Number of shares	Share capital	Equity holding as %	Overall acquisition price	Extract from the last financial statement of the issuing company			Provisions	Net book value
						Closing date of the exercise	Net worth	Net earning		
EQUITY HOLDINGS										
RMA WATANYA	Insurance	1 774 869	1 774 400 800	10.00	700 305 306.63					700 305 306.63
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	102 926	3 759 560 000 CFA	27.38	102 204 980.82	DEC 31 st 2006	464 151.00	53 516.00		102 204 980.82
SOCIETE CASA FINANCE MARKET	Credit institution	382 876	114 862 500	33.33	38 420 083.75	DEC 31 st 2006	142 575.00	19 153.00		38 420 083.75
RISMA	Tourism	219 312	489 077 000	4.48	34 881 710.00					34 881 710.00
LA CONGOLAISE DE BANQUES	Foreign credit institution	100 000	4 000 000 000 CFA	25.00	16 990 025.00	DEC 31 st 2006	104 978.00	29 907.00		16 990 025.00
TANGER ZONE FRANCHE	Development company	135 000	105 000 000	12.86	13 500 000.00					13 500 000.00
CENTRE MONETIQUE INTERBANCAIRE	Electronic payment management	110 000	98 200 000	11.20	11 000 000.00					11 000 000.00
ACMAR	Insurance and services	100 010	50 000 000	20.00	10 001 000.00	DEC 31 st 2006	49 476.00	6 076.00		10 001 000.00
EMAT*	Holding Company	60 000	30 000 000	20.00	6 000 000.00			0.00	6 000 000.00	5 650 000.00
MOROCAN INFORMATION TECHNO PARC CIE	Real estate management	56 500	46 000 000	12.28	5 650 000.00					5 650 000.00
GLOBAL NETWORK SYSTEMS	Data processing	26 500	26 500 000	10.00	2 650 000.00					2 650 000.00
SITE CONSEIL INGENIERIE ET DEVELOPPEMENT	Engineering consultants	36 668	18 772 000	19.53	2 000 000.00					2 000 000.00
SITE D'AMENAGEMENT DU PARC INDUSTRIE	Development company	10 000	60 429 000	1.65	1 000 000.00					1 000 000.00
MARTIKO (MAGHREB ARAB TRADING C°)	Financial institution	12 000	600 000 USD	20.00	970 638.00			970 638.00		0.00
SITE IPE	Publishing and printing	4 000	4 000 000	10.00	400 000.00					400 000.00
SITE RE COURS	Debt Collection	3 750	2 500 000	15.00	375 000.00	DEC 31 st 2006	7 178.00	1 213.00		375 000.00
EUROCHEQUE MAROC	Means of payment	1 436	5 000 000	28.72	143 900.00					143 900.00
MÉDICAPITAL BANK	Foreign Credit Institution		5 000 000 LS	100.00	82 956 000.00	DEC 31 st 2006	22 943.00	-47 797.00		82 956 000.00
Equity holdings										7 712 638.00
1 029 448 644,20										1 021 736 006,20
EQUITY HOLDINGS IN RELATED COMPANIES										
B.M.C.E. MADRID	Foreign credit institution	262 500	18 030 000 EUR	87.50	190 383 188.62	DEC 31 st 2006	270 660.00	9 470.00		190 383 188.62
MAGHREBAIL	Leasing	368 862	102 532 000	35.92	137 009 763.63	DEC 31 st 2006	380 928.00	47 547.00		137 009 763.63
SITE SALAFIN	Consumer credit	100 000	103 000 000	97.09	100 000 000.00	DEC 31 st 2006	248 525.00	63 077.00		100 000 000.00
BMCE CAPITAL	Investment bank	100 000	100 000 000	100.00	100 000 000.00	DEC 31 st 2006	78 176.00	1 332.00	18 676 000.00	81 324 000.00
MAROC FACTORING	Factoring	142 500	15 000 000	95.00	16 208 700.00	DEC 31 st 2006	88 753.00	10 631.00		16 208 700.00
MABANICOM	Real estate Company	10 000	10 000 000	100.00	29 700 000.00	DEC 31 st 2006	21 429.00	1 431.00	7 279 270.73	22 420 729.27
BMCE CAPITAL BOURSE	Stock brokerage	67 500	10 000 000	67.50	6 750 000.00	DEC 31 st 2006	66 441.00	21 153.00		6 750 000.00
BMCE CAPITAL GESTION	Mutual fund management	50 000	5 000 000	100.00	6 442 928.01	DEC 31 st 2006	34 091.00	26 438.00		6 442 928.01
DOCUPRINT	Service company	4 000	4 000 000	100.00	4 000 000.00					4 000 000.00
BMCE ASSURBANK		14 250	1 500 000	95.00	1 425 000.00					1 425 000.00
SITE CONSULTITRIES	Mutual fund management	500	1 000 000	50.00	500 000.00				500 000.00	
Equity holdings in related companies										592 419 580.26
26 455 270.73										565 964 309,53
SECURITIES/ACTIVITIES OF THE PORTFOLIO										
E.S.F.G.	Foreign credit institution	707 000	479 086 000 EUR	1.27	153 559 892.47					153 559 892.47
E.S.I.H.	Foreign credit institution	467 250	260 400 000 EUR	1.79	152 915 585.16					152 915 585.16
FINAFUND USA	The two funds have been merged	14 000	81 525 000 USD	17.50	118 391 700.00					118 391 700.00
FINAFUND EUROPE	Investment fund	14 000	40 000 000 EUR	17.50	77 980 315.40					77 980 315.40

UBAE ARAB ITALIAN BANK	Foreign credit institution	48 220	122 319 560 EUR	4.34	73 801 824.86
PROPARCO	Multinational credit institution	222 750	142 560 000 EUR	2.50	39 534 702.82
FONDS ESPAGNOL MARCO POLO INVEST. S.C.R.	Investment fund	19 436	7 401 000 EUR	2.63	13 275 867.00
FONDS D'INVESTISSEMENT CAPITAL MOROCCO	Investment fund	3	25 000 000 USD	12.00	18 193 868.68
AFREXIM BANK (African Import Export)	Foreign credit institution	30	146 601 000 USD	0.20	2 536 965.00
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Financial institution	54	500 000 000 USD	0.06	2 536 965.00
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund			2 687 500.00	2 687 500.00
FIRGEST	Investment fund			250 000.00	250 000.00
SITE CIVILE FIN FUND	Equity investment	500	100 000	50.00	50 000.00
Securited activites of the portfolio				661 889 722.61	13 275 867.00
13 275 867.00	648 613 855.61				

OTHER EQUITY INVESTMENT

SITE NATIONALE DES AUTOROUTES	Road Infrastructure	16 000	3 467 628 500	0.22	7 112 000.00
LA CELLULOSE DU MAROC	Paper pulp	52 864	650 484 000	0.81	3 393 433.00
SMAEX	Insurance and service	16 900	37 500 000	4.51	1 690 000.00
FRUMAT	Agri-industry	4 000	13 000 000	3.08	1 450 000.00
SITE IMMOBILIÈRE SIEGE GPBM	Real estate	12 670	19 005 000	6.67	1 267 000.00
BANK AL AMAL	Credit institution	9 710	500 000 000	0.19	971 000.00
MAROCLEAR	Central Custodian	803	20 000 000	4.02	803 000.00
GECOTEX	Industry	5 000	10 000 000	5.00	500 000.00
SOCIETE ALLICOM MAROC	Industry		20 000 000	2.50	500 000.00
DAR ADDAMANE	Guarantee bodies	9 610	75 000 000	0.64	480 500.00
FONDS DE SOUTIEN ACTIONS BAA	Support actions	4 805	500 000 000	0.05	240 250.00
SINCOMAR	Agri-industry	494	37 440 000	0.13	49 400.00
SWIFT	Service company	23	434 020 000 EUR	0.01	24 027.46
CIE IMMOBILIÈRE FONCIÈRE MAROCAINE	Real estate company	640	20 000 000	0.32	8 500.00
MEDIATELECOM	Telecommunication	2	8 333 368 000	0.00	200.00
MASTERCAD	Means of payment	3 634		945 536.50	945 536.50
Other equity investment				19 434 846.96	4 168 433.00
19 434 846.96	4 168 433.00			15 266 413.96	

ALLOWANCES TO FOREIGN SUBSIDIARIES ASSOCIATES' CURRENT ACCOUNTS

MEDIATELECOM		106 610 873.38			
EMAT*		5 000 000.00			
MABANICOM		2 728 612.50			
BMCE CAPITAL		5 800 000.00			
MAGHREBAIL		2 500 000.00			
MARTCO		1 500 000.00			
Headquarters G.P.B.M.		1 446 419.60			
ALLICOM MAROC		552 000.00			
Other assimilated uses		126 137 905.48			
Total		2 429 330 699.50			
			53 664 208.73	2 375 666 490.77	

*EMAT, previously called M@FINANCE.COM


TANGIBLE AND INTANGIBLE FIXED ASSETS

As of December 31st DÉCEMBRE 2006

Category	Depreciation and /or provisions								
	Gross amount at the beginning of the year	Acquisitions of the year	Disposals or withdrawals of the year	Gross 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	Net amount at the end of the year
INTANGIBLE FIXED ASSETS	135 629	41 000	250	176 379	58 363	22 621		80 984	95 395
- Leasehold rights	28 458	216	250	28 424				-	28 424
- Investment in research and development				-	-	-		-	-
- Other operating intangible fixed assets	107 171	40 784		147 955	58 363	22 621		80 984	66 971
- Non-operating intangible fixed assets								-	-
TANGIBLE FIXED ASSETS	2 812 164	261 255	34 813	3 038 606	1 535 911	127 308	7 910	1 655 309	1 383 297
- OPERATING BUILDINGS	709 501	40 347	11 616	738 232	148 344	18 905	79	167 170	571 062
. Operating land	103 743	28 265	11 254	120 754				-	120 754
. Operating buildings. Offices	605 758	12 082	362	617 478	148 344	18 905	79	167 170	450 308
. Operating buildings. Staff housing								-	-
- OPERATING FURNITURE AND EQUIPMENT	1 012 375	47 379	6 377	1 053 377	805 919	58 482	6 156	858 245	195 132
. Operating office furniture	232 178	13 246		245 424	173 240	12 775	1 807	184 208	61 216
. Operating office equipment	163 880	7 601	1 807	169 674	138 219	6 046		144 265	25 409
. Computer equipment	564 733	17 858		582 591	449 380	33 481		482 861	99 730
. Operating vehicles	15 597	636	4 570	11 663	13 055	982	4 349	9 688	1 975
. Other operating equipment	35 987	8 038		44 025	32 025	5 198		37 223	6 802
								-	-
- OTHER OPERATING TANGIBLE FIXED ASSETS	800 688	81 529		882 217	528 415	37 630		566 045	316 172
- NON OPERATING TANGIBLE FIXED ASSETS	289 600	92 000	16 820	364 780	53 233	12 291	1 675	63 849	300 931
. Non-operating land	87 097	24 285	1 616	109 766				-	109 766
. Non-operating buildings	99 674	59 663	15 204	144 133	32 202	6 866	1 675	37 393	106 740
. Non-operating furniture and equipment	25 550	2 602		28 152	13 522	2 215		15 737	12 415
. Other non-operating tangible fixed assets	77 279	5 450		82 729	7 509	3 210		10 719	72 010
TOTAL	2 947 793	302 255	35 063	3 214 985	1 594 274	149 929	7 910	1 736 293	1 478 692

(In thousand MAD)

SELLING OF TANGIBLE & INTANGIBLE FIXED ASSETS

As of December 31st 2006

ASSETS SOLD	Gross book value	Accumulated depreciation and/or provisions	Net book value	disposal revenues	capital gain on disposal	capital loss on disposal
A - SELLING OPERATIONS WITH THE GROUP						
A-1 REGULATING OPERATIONS WITH THE GROUP	7 879		7 879			
	11 616	79	11 536			
Total 1	19 495	79	19 415			
LEASEHOLD RIGHTS	250		250	400	150	
OPERATING OFFICE FURNITURES	1 302	1 302		178	178	
OPERATING OFFICE EQUIPMENT	505	505		18	18	
VEHICLES «CARS»	4 506	4 285	221	472	272	21
VEHICLES «CYCLES»	65	65		2	2	
NON OPERATING BUILDING	8 941	1 675	7 266	11 437	4 172	
Total 2	15 568	7 832	7 737	12 507	4 792	21
B - Selling operations outside the group						
TOTAL (1+2)	35 063	7 911	27 152	12 507	4 792	21

(in thousand MAD)

LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT

As of December 31st, 2006

Debts	Credit institutions and equivalent in Morocco				Total 12/31/2006	Total 12/31/2005
	Bank Al-Maghrib, Treasury and giro current account	Banks in Morocco	Other credit institutions and equivalent in Morocco	Credit institutions abroad		
ORDINARY CREDIT ACCOUNTS	33 520	167 891	161 336	362 747	809 736	
SECURITIES PLEDGED	-	-	-	-	-	1 221 668
- overnight						-
- time						1 221 668
CASH BORROWINGS	79 492	84 871	1 331 229	409 746	1 905 338	1 068 694
- overnight		84 871			84 871	-
- time	79 492		1 331 229	409 746	1 820 467	1 068 694
FINANCIAL BORROWINGS	111 365	115 502	55 159	329 633	611 659	622 446
OTHER DEBTS	19 453	100 969	2 527	424	123 373	93 293
PAYABLE ACCRUED INTERESTS	6 320	6 010	11 381	23 711	5 957	
TOTAL	216 630	340 872	1 556 806	912 520	3 026 828	3 821 794

(in thousand MAD)

CUSTOMER DEPOSITS

As of December 31st, 2006

Deposits	Public sector	Financial companies	Non financial companies	Other companies	Total 12/31/2006	Total 12/31/2006
DEMAND CREDIT ACCOUNTS	1 501 967	1 739 013	8 083 384	21 891 152	33 215 516	26 874 502
SAVINGS ACCOUNTS				10 763 858	10 763 858	9 673 508
TIME DEPOSITS	2 349 535	2 599 900	4 445 715	7 893 877	17 289 027	13 424 614
OTHER CREDIT ACCOUNTS (*)	2 908 301	448 538	266 465	224 623	3 847 927	5 431 210
PAYABLE ACCRUED INTERSTS	24 255	19 100	49 200	151 295	243 850	137 208
TOTAL	6 784 058	4 806 551	12 844 764	40 924 805	65 360 178	55 541 042

Comments: (*) Including PL 480 for KMAD 2 895 759

(in thousand MAD)

DETAIL OF OTHER LIABILITIES

As of December 31st, 2006

LIABILITIES	AMOUNT 12/31/2006
OPTIONAL INSTRUMENTS SOLD	6 470
MISCELLANEOUS TRANSACTIONS ON SECURITIES	253 973
OTHER CREDITORS	744 505
State debt	566 427
Social security and provident societies debts	41 869
Staff debt	90 670
Shareholders and partners debt	5 344
Supply of goods and services	
Other creditors	40 195
ACCRUAL ACCOUNTS	582 302
Adjustment accounts of off-balance sheet transactions	
Currencies and securities differential accounts	111 574
Profit on hedging instruments	-
Liaison accounts between the head office, branches and Moroccan agencies	15 839
Expenses payable and prepaid income	116 104
Other accruals	338 785
TOTAL	1 587 250

(In thousand MAD)

PROVISIONS

From January 1st, to December 31st, 2006

PROVISIONS	Amount 12/31/2005	Allowances	Write-backs	Other changes	Amount 12/31/2006
PROVISIONS, DEDUCTED FROM ASSETS, ON:	2 102 220	509 901	323 434	-131 570	2 157 117
Loans to credit institutions and equivalent					
Loans and advances to customers	1 952 737	495 752	251 107	-119 438	2 077 944
Doubtful interest	25 130	373			25 503
Marketable securities	27 037		27 031		6
Equity investments and equivalent assets	97 316	13 776	45 296	-12 132	53 664
Leased and rented fixed assets					
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	123 656	18 037	42 545	-	99 148
Provisions for risks of fulfilment of commitments	29 590	1 328	30 918		-
Contingent liabilities	27 090	9 709	11 627		25 172
Provisions for general risks	4 983				4 983
Provisions for retirement pensions and similar obligations					
Other contingent liabilities (E.C)	7 311	7 000			14 311
Regulated provisions	54 682				54 682
Taxes on provisions in 1999					
TOTAL GENERAL	2 225 876	527 938	365 979	-131 570	2 256 265

(In thousand MAD)

SUBORDINATED DEBTS

As of December 31st, 2006

AFFILIATED COMPANIES

HEADINGS	GLOBAL AMOUNT	CREDIT INSTITUTIONS & EQUIVALENT	FINANCIAL COMPANIES	NON FINANCIAL COMPANIES	OTHER AFFILIATED COMPANIES	FISCAL YEAR 2006	FISCAL YEAR 2005
Subordinated debts	1 000 000	20 000	145 000		316 000	1 000 000	1 000 000
Accrued interests						20 368	1 358

(In thousand MAD)

SHARE CAPITAL

As of December 31st, 2006

SHARE CAPITAL	Amount 12/31/2005	Allocation of earnings	Other changes	Amount 12/31/2006
Revaluation reserve				
Legal reserve	290 323	31 719		322 042
Other reserves	3 053 502	288 700	303	3 342 505
Issuance, merger and contribution premiums	596 218			596 218
Capital	1 587 514			1 587 514
Called-up capital				
Uncalled capital				
Investment certificates				
Allowance fund				
Shareholders. Unpaid-up capital				
Retained earnings (+/-)	3 550	17 296		20 846
Net earnings being appropriated (+/-)				
Net earnings for fiscal 2004 (+/-)	634 379			
SUB-TOTAL	6 165 486	337 715	303	5 869 125
Dividends distributed				
Net earnings for fiscal 2005 (+/-)				742 042
TOTAL	6 165 486	337 715	303	6 611 167

(In thousand MAD)

FINANCING AND GUARANTEE COMMITMENTS

As of December 31st, 2006

	2006	2005
FINANCING AND GUARANTEE COMMITMENTS GIVEN	12 070 393	14 516 476
FINANCING COMMITMENTS ON BEHALF OF CREDIT INSTITUTIONS AND EQUIVALENT	-	415 246
Import letters of credit		
Payment acceptances or commitments		
Opening of confirmed credit		
Substitution commitments on issuing of securities		
Irrevocable leasing commitments		
Other financing commitments given		415 246
FINANCING COMMITMENTS ON BEHALF OF CUSTOMERS	5 058 868	7 361 389
Import letters of credit	3 245 270	5 915 775
Payment acceptances or commitments	628 751	578 948
Opening of confirmed credit		
Substitution commitments on issuing of securities		
Irrevocable leasing commitments		
Other financing commitments given	1 184 847	866 666
GUARANTEE COMMITMENTS FOR CREDIT INSTITUTIONS AND EQUIVALENT	2 075 608	2 488 868
Confirmed export letters of credit	154 384	520 450
Payment acceptances or commitments	65 553	119 737
Credit guarantees given		
Other securities, endorsements and guarantees given	1 855 671	1 848 681
Non performing commitments		
GUARANTEE COMMITMENTS FOR CUSTOMERS	4 935 917	4 250 973
Credit guarantees given		
Securities and guarantees given on behalf of the public administration	3 140 453	3 011 924
Other securities and guarantees given	1 795 464	1 239 049
Non performing commitments		
FINANCING AND GUARANTEE COMMITMENTS RECEIVED	2 188 209	617 829
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	2 156 362	585 364
Credit guarantees	1 036 720	531 102
Other guarantees received	1 119 642	54 262
GUARANTEE COMMITMENTS RECEIVED FROM THE STATE AND OTHER GUARANTEE INSTITUTIONS	31 847	32 465
Credit guarantees	31 847	32 465
Other guarantees received		

(In thousand MAD)

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES

As of December 31st, 2006

	Hedging transactions		Other transactions of Paris Main Branch	
	12/31/06	12/31/05	12/31/06	12/31/2005
Forward exchange transactions	6 527 744	5 671 607	88 436	757 650
Currency to be received	1 456 512	390 058	70 950	622 734
Currency to be delivered	2 945 787	2 595 510	17 486	134 916
Dirhams to be received	1 901 233	2 383 129		
Dirhams to be delivered	224 212	302 910		
Of which financial currency swaps				
Commitments on derivatives	2 146 169	52 716	875 301	1 338 862
Commitments on regulated interest rate markets		-	875 301	1 338 862
Commitments on OTC interest rate markets		50 000		
Commitments on regulated exchange rate markets		-		
Commitments on OTC exchange rate markets	2 146 169	2 716		
Commitments on regulated markets for other instruments	-	-		
Commitments on OTC markets for other instruments	-	-		

(In thousand MAD)

SECURITIES AND SURETIES RECEIVED AND GIVEN AS GUARANTEES

As of December 31st, 2006

Securities and sureties received as guarantees	Net book value	Assets or off-balance sheet headings recording loans or commitments given	Amounts of covered debts or signature commitments given
Treasury bonds and equivalent securities	1 973 868	Treasury bonds received as pledges	1 973 868
Other securities	-		-
Mortgages			
Other real securities and sureties			
TOTAL	1 973 868		1 973 868
Securities and sureties given as guarantees	Net book value	Liabilities or off-balance sheet headings recording loans or commitments given	Amounts of covered loans or commitments received
Treasury bonds and equivalent securities		Treasury bonds given as pledges	
Other securities		Bills given as pledges	
Mortgages			
Other real securities and sureties			
TOTAL	-		-

(In thousand MAD)

BREAKDOWN OF USES AND RESOURCES ACCORDING TO RESIDUAL MATURITIES

As of December 31st, 2006

	M ≤ 1 month	1 month < M ≤ 3 months	3 months < M ≤ 1 year	1 year < M ≤ 5 years	M > 5 years	TOTAL
	≤ 3 months	≤ 1 year	≤ 5 years			
ASSETS						
Loans to credit institutions and equivalent	2 617 655	3 069 558	3 662 669	1 121 753	1 181 266	11 652 901
Loans and advances to customers	2 760 415	2 694 942	2 181 391	13 374 867	8 141 780	29 153 395
Debt securities	599 052	440 006	594 091	636 103	2 051 085	4 320 337
Subordinated loans						-
Leasing and equivalent						-
TOTAL	5 977 122	6 204 506	6 438 151	15 132 723	11 374 131	45 126 633
LIABILITIES						
Liabilities to credit institutions and equivalent	2 010 360	1 206 365	1 698 807	330 096	190 396	5 436 024
Debts to customers	6 379 192	4 420 112	6 901 928	213 148	155	17 914 535
Debt securities issued						-
Subordinated borrowings						-
TOTAL	8 389 552	5 626 477	8 600 735	543 244	190 551	23 350 559

(in thousand MAD)

Comments: Including only uses and resources with a contractual maturity

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET IN FOREIGN CURRENCY

As of December 31st, 2006

BALANCE SHEET	AMOUNT 12/31/2006
ASSETS:	9 017 929
Cash, Central Banks, Treasury, Giro accounts	143 924
Loans to credit institutions and equivalent	2 795 862
Loans and advances to customers	2 407 372
Transaction, marketable and investment securities	1 023 268
Other assets	1 523 318
Equity investments and equivalent uses	1 039 130
Subordinated loans	
Fixed assets leased and rented	
Intangible and tangible fixed assets	85 055
LIABILITIES :	3 845 215
Central Banks, Treasury, Giro accounts	
Liabilities to credit institutions and equivalent	2 271 115
Customer deposits	1 483 505
Debt securities issued	
Other liabilities	90 595
Subsidies, assigned public funds and special guarantee funds	
OFF-BALANCE SHEET :	4 641 409
Commitments given	4 641 409
Commitments received	

(in thousand MAD)

INTEREST MARGIN

As of December 31st, 2006

AVERAGE CAPITAL	AMOUNTS	AVERAGE COST	RATE OF RETURN
Average amount of uses	36 986.0	11 991.0	5.38%
Average amount of resources	49 693	784.0	1.58%

(in thousand MAD)

REVENUES ON TITLE DEEDS

As of December 31st, 2006

CATEGORY OF SECURITIES	REVENUES RECEIVED
Marketable securities	4 767
Equity investments	98 794
Investments in related companies	14 026
Assimilated uses	10 678
TOTAL	128 265

(in thousand MAD)

FEES

As of December 31st, 2006

FEES	AMOUNT
FEES RECEIVED	552 536
on transactions with credit institutions	4 169
on transactions with customers	67 778
on exchange transactions	90 878
concerning operations on the primary securities markets	1 460
on derivatives	
on transactions on securities under management and custody	41 182
on means of payment	75 624
on consulting and assistance	27 124
on sales of insurance products	3 491
on other services	240 830
FEES PAID	66 338
on transactions with credit institutions	1 352
on transactions with customers	814
on exchange transactions	21 207
concerning operations on the primary securities market	11 641
on derivatives	
on transactions on securities under management and custody	8 075
on means of payment	14 892
on consulting and assistance	
on sales of insurance products	
on other services	8 357

(In thousand MAD)

INCOME FROM MARKET TRANSACTIONS

As of December 31st, 2006

REVENUES AND EXPENSES	AMOUNT
REVENUES	1 012 479
Gains on transactions securities	-
Capital gains on disposals of marketable securities	699 298
Provision write-backs on depreciation of marketable securities	27 031
Gains on derivatives	90 501
Gains on exchange transactions	195 649
EXPENSES	245 228
Losses on transaction securities	
Capital losses on disposals of marketable securities	52 762
Provisions for depreciation of marketable securities	
Losses on derivatives	98 678
Losses on exchange transactions	93 788

(In thousand MAD)

GENERAL OPERATING EXPENSES

As of December 31st, 2006

Expenses	12/31/2006	12/31/2005
Staff expenses	830 921	768 220
Expenses	12/31/2006	12/31/2005
Taxes	32 418	28 971
Expenses	12/31/2006	12/31/2005
External expenses	696 261	598 386
Expenses	12/31/2006	12/31/2005
Allowances for depreciation and provision for intangible and tangible fixed assets	149 929	132 437

(In thousand MAD)

OTHER REVENUES AND EXPENSES

As of December 31st, 2006

REVENUES AND EXPENSES	12/31/06	12/31/05
Other banking revenues and expenses	637 335	363 584
Other banking revenues	1 037 249	732 318
Other banking expenses	399 914	368 734
NON-BANKING OPERATING REVENUES AND EXPENSES	12/31/06	12/31/05
NON-BANKING OPERATING REVENUES AND EXPENSES	152 714	227 076
Non-banking operating revenues	163 024	262 163
Non-banking operating expenses	10 310	35 087
OTHER EXPENSES	12/31/06	12/31/05
Allowances for provisions and loan losses	715 497	800 845
OTHER REVENUES	12/31/06	12/31/05
Provision write-backs and recoveries on amortised debts	470 157	437 598

(In thousand MAD)



FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS

As of December 31st, 2006

HEADINGS	AMOUNTS	AMOUNTS
I - NET BOOK EARNINGS	742 045	-
. Net earnings	742 045	
. Net loss		
II - TAX REINTEGRATION	412 301	
1- Current	412 301	
- Corporate tax	375 375	
- Miscellaneous expenses	20 822	
- Car depreciation	5 347	
- Derogatory depreciation	10 757	
2- Non-current		
-		
-		
-		
-		
III - TAX DEDUCTIONS	163 301	
1- Current	163 301	
- Dividends	110 766	
- Reduction on disposals of securities	50 522	
- Reduction on disposals of fixed assets	2 013	
2- Non -current		
- Non-deductible provisions and expenses		
-		
-		
TOTAL	1 154 346	163 301
IV - GROSS FISCAL EARNINGS		991 045
. Gross earnings if T1 > T2 (A)		
. Gross fiscal deficit if T2 > T1 (B)		
V - RETAINED LOSSES ALLOCATED (C) (1)		-
. Fiscal year n-4		
. Fiscal year n-3		
. Fiscal year n-2		
. Fiscal year n-1		
VI - NET FISCAL EARNINGS		
. Net fiscal earnings (A-C)		991 045
OR		
. Net fiscal deficit (B)		
VII - TOTAL DEPRECIATION FISCALLY DIFFERED		
VIII - TOTAL FISCAL DEFICITS REMAINING TO BE CARRIED FORWARD		-
. Fiscal year n-4		
. Fiscal year n-3		
. Fiscal year n-2		
. Fiscal year n-1		

(1) Within the limit of the amount of gross fiscal earnings (A)

(In thousand MAD)

DETERMINATION OF CURRENT EARNINGS AFTER-TAX

As of December 31st, 2006

I. EARNINGS DETERMINATION

		AMOUNTS
. Current earnings according to the income statement	(+or-)	1 117 417
. Tax reintegrations on current transactions	(+)	391 680
. Tax deductions on current transactions	(-)	163 301
. Current earnings theoretically taxable	(=)	1 345 796
. Theoretical tax on current earnings	(-)	532 935
. Current earnings after tax	(=)	584 482

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

From january 1st to december 31st 2006

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)
	30 316	261 705	244 785	47 236
A. VAT COLLECTED	30 316	261 705	244 785	47 236
B. VAT TO BE RECOVERED	16 864	96 989	93 388	20 465
* On expenses	13 028	79 896	74 830	18 094
* On fixed assets	3 836	17 093	18 558	2 371
C. VAT DUE OR VAT CREDIT = (A-B)	13 452	164 716	151 397	26 771

(In thousand MAD)

SHAREHOLDING

As of December 31st, 2006

CAPITAL : 1,587,513,900 MAD Number of shares : 15,875,139 Nominal value : 100MAD			Number of shares held		
Name of the main shareholders	Address	Activity	Previous year	Present year	% of Capital held
A- MOROCCAN SHAREHOLDERS					
RMA WATANYA	67 Avenue des FAR- Casablanca	Insurance Company	4 391 826	4 425 603	27.88%
BMCE BANK «Own shares»	140, Avenue Hassan II - Casablanca	Bank	1 078 957	806 826	5.08%
S.F.C.M.	239, Bd Mohamed V - Casablanca	Financial Company	167 515	167 515	1.06%
INTERFINA	67-69 Avenue des FAR- Casablanca	Financial Company	73 204	73 204	0.46%
FINANCE.COM	69 Avenue des FAR- Casablanca	Holding	1 393 879	1 393 879	8.78%
C.I.M.R.	100, Bd.Abdelmoumen-Casablanca	Pension Fund	884 209	884 209	5.57%
MAMDA/MCMA	16 Rue Abou Inane- Rabat	Insurance Company	1 214 759	1 227 259	7.73%
STE CENTRALE DE REASSURANCE	Place Zellaqa- Casablanca	Insurance Company	74 800	74 800	0.47%
BMCE STAFF			826 725	648 358	4.08%
STOCK EXCHANGE & MISCELLANEOUS			3 081 162	3 949 402	24.88%
TOTAL			13 187 036	13 651 055	85.99%
B-FOREIGN SHAREHOLDERS					
BANCO ESPIRITO SANTO/FUNDO	Avenida da libertad 195 1250-142 Lisbone	Bank		400 402	2.52%
PENSOS BESCL					
BANCO ESPIRITO SANTO	Avenida da libertad 195 1250-142 Lisbone	Bank	440 124	39 722	0.25%
UNION BANCAIRE PRIVEE	96-98 Rue du Rhône-1211 Geneve	Bank	184 211	26 446	0.17%
CREDIT INDUSTRIEL ET COMMERCIAL	6 Rue du Provence 75009 Paris France	Bank	1 587 514	1 587 514	10.00%
MORGAN STANLEY		Portfolio management	476 254	170 000	1.07%
					14.01%
TOTAL			15 875 139	15 875 139	100.00%

APPROPRIATION OF EARNINGS OCCURED DURING THE FISCAL YEAR

As of December 31st, 2006

		AMOUNTS	AMOUNTS
A- Origin of the earnings allocated		B- Allocation of the earnings	
Decision of May 25 th 2006		Legal reserve	31 719
Retained earnings	3 550	Dividends	299 548
Net earnings being allocated		Dividends on own shares	17 955
Net earnings for the fiscal year	634 379	Other allocations	288 707
Withdrawals from earnings			
Other withdrawals			
TOTAL A	637 929	TOTAL B	637 929

(in thousand MAD)

EARNINGS AND OTHER ELEMENTS OF THE LAST THREE FISCAL YEARS

As of December 31st, 2006

	FY 2006	FY 2005	FY 2004
EQUITY CAPITAL AND EQUIVALENT	7 686 217	7 221 526	6 206 940
OPERATIONS AND EARNINGS FOR THE FISCAL YEAR			
1- Net banking income	2 924 771	2 567 398	2 441 521
2- Pre-tax earnings	1 117 417	896 624	741 224
3- Corporate tax	375 375	262 245	235 514
4- Dividends distributed	299 548	250 474	216 040
5- Earnings not distributed (placed in reserve or being appropriated)	392 789	255 236	196 811
EARNINGS PER SHARE (in MAD)			
Net earnings per share	46	40.0	31.9
Earnings distributed per share	25	20	16
STAFF			
Gross remunerations for the year	830 921	768 220	699 931
Average number of staff employed during the fiscal year	3 546	3 201	2 802

(in thousand MAD)

DATING AND SUBSEQUENT EVENTS

As of December 31st, 2006

I. DATING

. Date of the end of the fiscal year (1)	December 31 st , 2006
. Date of financial statements performance (2)	March 17 th , 2007
(1) Justification in case of a change in the date of the end of the fiscal year	
(2) Justification in the case of an overrun on the statutory period 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
. Favourable	None
. Unfavourable	None

STAFF NUMBERS

As of December 31st, 2006

STAFF NUMBERS	12/31/2006	12/31/2005
Staff renumerated	3 538	3 201
Staff employed	3 538	3 201
Equivalent full time staff	3 538	3 201
Administrative and technical staff (full-time equivalent)		
Staff assigned to banking tasks (full-time equivalent)		
Executives (full-time equivalent)	1 352	1 140
Clerks (full-time equivalent)	2 186	2 061

(in number)

SECURITIES AND OTHER ASSETS MANAGED OR IN CUSTODY

As of December 31st, 2006

SECURITIES	Number of accounts		Amounts in thousand MAD	
	12/31/2006	12/31/2005	12/31/2006	12/31/2005
Securities of which the institution is custodian	24 450	24 245	90 574 609	66 236 206
Securities managed under mandate	62	97	12 000 000	8 700 000
Mutual funds of which the institution is custodian	2 730	3 312	21 698 494	16 403 678
Mutual funds managed under mandate				
Other assets of which the institution is custodian				
Other assets managed under mandate				

(in number)

NETWORK

As of December 31st, 2006

NETWORK	12/31/2006	12/31/2005
Permanent branches	339	286
Temporary branches		
ATMs	367	280
Main branches and branches abroad	3	3
Representative offices abroad	24	16

(in number)



CUSTOMER ACCOUNTS

As of December 31st, 2006

CUSTOMER ACCOUNTS	12/31/2006	12/31/2005
Current accounts	49 962	43 346
Cheque accounts excluding Moroccan expatriates	750 818	634 646
Moroccan expatriates accounts	141 589	117 525
Factoring accounts		
Savings accounts	570 018	504 963
Time deposits	12 379	12 059
Interest-bearing notes	5 154	2 733

(in number)

The following tables post “non applicable” mention for the fiscal year 2005 :

- (A2) DEROGATORY STATEMENTS
- (A3) SUMMARY OF CHANGES IN METHODS
- (B7) SUBORDINATED LOANS
- (B8) ASSETS LEASED UNDER FINANCE OR OPERATING LEASES WITH OPTION TO PURCHASE AND STANDARD LEASE AGREEMENT
- (B12) DEBT SECURITIES ISSUED
- (B15) SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS
- (B19) COMMITMENTS ON SECURITIES

DOMESTIC ACTIVITY BALANCE SHEET

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	7 755 738	6 948 210
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	14 543 398	11 543 096
. Demand	2 901 464	2 452 537
. Time	11 641 934	9 090 559
LOANS AND ADVANCES TO CUSTOMERS	37 369 249	29 251 482
. Cash and consumer loans	17 967 694	15 456 190
. Equipment loans	7 829 380	6 158 568
. Mortgage loans	7 593 655	5 075 566
. Other loans	3 978 520	2 561 158
ADVANCES ACQUIRED BY FACTORING		
TRANSACTION AND MARKETABLE SECURITIES	11 372 280	11 949 594
. Treasury bonds and equivalent securities	2 877 665	6 392 230
. Other debt securities	1 408 354	2 837 284
. Title deeds	7 086 261	2 720 080
OTHER ASSETS	930 606	995 556
INVESTMENT SECURITIES		
. Treasury bonds and equivalent securities		
. Other debt securities		
EQUITY INVESTMENTS AND EQUIVALENT USES	2 580 674	2 933 682
SUBORDINATED LOANS	72 687	107 910
FIXED ASSETS LEASED AND RENTED		
INTANGIBLE FIXED ASSETS	92 530	75 843
TANGIBLE FIXED ASSETS	1 300 853	1 192 247
TOTAL ASSETS	76 018 015	64 997 620

(In thousand MAD)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	-	-
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	3 170 968	3 186 922
. Demand	463 305	825 282
. Time	2 707 663	2 361 640
CUSTOMER DEPOSITS	64 221 773	54 488 703
. Demand deposits	32 716 505	26 683 519
. Savings deposits	10 763 858	9 673 508
. Time deposits	17 038 714	14 504 322
. Other deposits	3 702 696	3 627 354
DEBT SECURITIES ISSUED	-	-
. Negotiable debt securities		
. Bond loans		
. Other debt securities issued		
OTHER LIABILITIES	1 598 156	767 305
CONTINGENT LIABILITIES	43 976	27 858
REGULATED PROVISIONS	54 682	54 682
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS		
SUBORDINATED DEBTS	1 020 368	1 001 358
REVALUATION RESERVE		
RESERVES AND PREMIUMS RELATED TO CAPITAL	3 632 267	3 311 849
CAPITAL	1 587 514	1 587 514
SHAREHOLDERS UNPAID-UP CAPITAL (-)		
RETAINED EARNINGS (+/-)	20 846	3 550
NET EARNINGS BEING APPROPRIATED (+/-)		
NET EARNINGS FOR THE YEAR (+/-)	667 465	567 879
TOTAL LIABILITIES	76 018 015	64 997 620

(In thousand MAD)

(OFF-BALANCE SHEET)

2006

2005

GIVEN COMMITMENTS	11 373 082	13 411 973
Financing commitments on behalf of credit institutions and equivalent		415 246
Financing commitments on behalf of customers	4 968 715	7 122 766
Guarantee commitments given to credit institutions and equivalent	1 647 411	1 860 789
Guarantee commitments given to customers	4 756 956	4 013 172
Securities repos purchased		
Other securities to be delivered	2 146 969	606 528
RECEIVED COMMITMENTS		
Financing commitments received from credit institutions and equivalent		
Guarantee commitments received from credit institutions and equivalent	2 115 122	574 063
Guarantee commitments received from the State and various guarantee bodies	31 847	32 465
Securities repos sold		
Other securities to be received		

(In thousand MAD)

D O M E S T I C A C T I V I T Y I N C O M E S T A T E M E N T

As of December 31st, 2006

2006

2005

BANK OPERATING REVENUES	3 949 457	3 576 860
Interest and assimilated revenues on transactions with credit institutions	246 332	186 115
Interest and assimilated revenues on transactions with customers	2 033 633	1 813 662
Interest and assimilated revenues on debt securities	205 964	398 865
Revenues on title deeds	128 265	130 208
Revenues from leased and rented fixed assets		
Fees on provided services	450 177	399 167
Other banking revenues	885 086	648 843
BANK OPERATING EXPENSES	1 163 574	1 152 204
Interest and assimilated expenses on transactions with credit institutions	91 960	91 703
Interest and assimilated expenses on transactions with customers	826 541	784 507
Interest and assimilated expenses on debt securities issued		
Expenses on leased and rented fixed assets	245 073	275 994
Other banking expenses		
NET BANKING INCOME	2 785 883	2 424 656
Non-banking operating revenues	154 219	255 912
Non-banking operating expenses	10 301	35 087
GENERAL OPERATING EXPENSES	1 639 394	1 476 306
Staff expenses	757 781	706 198
Tax expenses	28 545	25 699
External expenses	708 326	617 269
Other general operating expenses		
Allowances for depreciation and provisions for intangible and tangible fixed assets	144 742	127 140
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	691 600	778 352
Allowances for non performing loans and commitments	465 182	479 161
Loan losses	174 818	226 446
Other allowances for provisions	51 600	72 745
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS	423 412	419 893
Provision write-backs on non performing loans and commitments	385 955	328 650
Recovery of amortised debts	34 281	27 000
Other provision write-backs	3 176	64 243
CURRENT INCOME	1 022 219	810 716
Non-current revenues		
Non-current expenses		
PRE-TAX EARNINGS	1 022 219	810 716
Corporate tax	354 754	242 837
NET EARNINGS FOR THE YEAR	667 465	567 879

(In thousand MAD)

DOMESTIC ACTIVITY MANAGEMENT BALANCES STATEMENT

As of December 31st, 2006

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and assimilated revenues	2 485 929	2 396 893
- Interests and assimilated expenses	918 501	876 211
INTEREST MARGIN	1 567 428	1 520 682
+ Revenues from leased and rented fixed assets		
- Expenses on leased and rented fixed assets		
PROFIT FROM LEASING AND RENTING OPERATIONS		
+ Fees received	541 055	487 131
- Fees paid	64 909	64 187
MARGIN ON FEES	476 146	422 944
± Income from operations on transaction securities		
± Income from transactions on marketable securities	608 760	302 024
± Income from exchange transactions	95 247	87 389
± Income from derivatives transactions	2 282	41 975
INCOME FROM MARKET TRANSACTIONS	706 289	431 388
+ Other miscellaneous banking revenues	128 265	130 208
- Other miscellaneous banking expenses	92 245	80 566
NET BANKING INCOME	2 785 883	2 424 656
± Net income from equity investments	110 477	246 282
+ Other non-banking operating revenues	27 898	24 945
- Other non-banking operating expenses	5 056	26 552
- General operating expenses	1 639 394	1 476 306
GROSS OPERATING INCOME	1 279 808	1 193 025
± Allowances for non performing loans and commitments (net of write-backs)	-219 765	-349 957
+ Other allowances net of provision write-backs	-37 824	-32 352
CURRENT INCOME	1 022 219	810 716
NON-CURRENT INCOME		
- Corporate tax	354 754	242 837
NET EARNINGS FOR THE YEAR	667 465	567 879

(CASH-FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	667 465	567 879
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	144 742	127 140
+ Allowances for provisions for equity investments depreciation	13 776	29 388
+ Allowances for provisions for general risks		
+ Allowances for regulated provisions		
+ Non-current allowances		
- Provisions write-backs	3 176	53 238
- Capital gains on disposals of intangible and tangible fixed assets	4 792	1 475
+ Capital losses on disposals of intangible and tangible fixed assets	21	1 377
- Capital gains on disposals of equity investments	126 321	230 967
+ Capital losses on disposals of equity investments	5 244	8 535
- Write-backs of investment subsidies received		
± FINANCING CAPACITY	696 959	448 639
- Dividends distributed	299 548	250 474
+ CASH-FLOW	397 411	198 165

(In thousand MAD)



PARIS MAIN BRANCH BALANCE SHEET

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	46 859	29 311
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	808 859	463 611
. Demand	104 035	34 558
. Time	704 824	429 053
LOANS AND ADVANCES TO CUSTOMERS	729 089	923 131
. Cash and consumer loans	204 237	283 217
. Equipment loans	99 745	144 090
. Mortgage loans	9 993	9 839
. Other loans	415 114	485 985
ADVANCES ACQUIRED BY FACTORING	-	-
TRANSACTION AND MARKETABLE SECURITIES	839 552	616 657
. Treasury bonds and equivalent securities	-	-
. Other debt securities	839 552	616 657
. Title deeds	-	-
OTHER ASSETS	271 172	364 748
INVESTMENT SECURITIES	-	-
. Treasury bonds and equivalent securities	-	-
. Other debt securities	-	-
EQUITY INVESTMENTS AND EQUIVALENT USES	82 956	796
SUBORDINATED LOANS	-	-
FIXED ASSETS LEASED AND RENTED	-	-
INTANGIBLE FIXED ASSETS	-	-
TANGIBLE FIXED ASSETS	80 762	82 196
TOTAL ASSETS	2 859 249	2 480 450

(In thousand MAD)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	1 132 884	396 382
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	-	-
. Demand	127 598	79 141
. Time	1 005 286	317 241
CUSTOMER DEPOSITS	724 923	784 146
. Demand deposits	383 641	295 642
. Savings deposits	-	-
. Time deposits	312 672	297 878
. Other deposits	28 610	190 626
DEBT SECURITIES ISSUED	-	-
. Negotiable debt securities	-	-
. Bond loans	-	-
. Other debt securities issued	-	-
OTHER LIABILITIES	77 202	331 497
CONTINGENT LIABILITIES	490	43 382
REGULATED PROVISIONS	-	-
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS	-	-
SUBORDINATED DEBTS	72 687	107 885
REVALUATION RESERVE	-	-
RESERVES AND PREMIUMS RELATED TO CAPITAL	539 822	528 560
CAPITAL	263 485	257 986
SHAREHOLDERS UNPAID-UP CAPITAL (-)	-	-
RETAINED EARNINGS (+/-)	-	-
NET EARNINGS BEING APPROPRIATED (+/-)	47 756	30 612
NET EARNINGS FOR THE YEAR (+/-)	47 756	30 612
TOTAL LIABILITIES	2 859 249	2 480 450

(In thousand MAD)

(OFF-BALANCE SHEET)

	2006	2005
GIVEN COMMITMENTS	537 286	922 018
Financing commitments given on behalf of credit institutions and equivalent	-	-
Financing commitments given on behalf of customers	90 153	238 623
Guarantee commitments given for credit institutions and equivalent	271 963	446 910
Guarantee commitments given for customers	175 170	236 485
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	43 138	11 301
Financing commitments received from credit institutions and equivalent		
Guarantee commitments received from credit institutions and equivalent	43 138	11 301
Guarantee commitments received from the State and various guarantee bodies		
Securities repos sold		
Other securities to be received		

(In thousand MAD)

P A R I S M A I N B R A N C H I N C O M E S T A T E M E N T

As of December 31st, 2006

	2006	2005
BANK OPERATING REVENUES	325 607	221 760
Interest and assimilated revenues on transactions with credit institutions	77 621	35 180
Interest and assimilated revenues on transactions with customers	51 008	48 030
Interest and assimilated revenues on debt securities	58 186	46 667
Revenues on title deeds	-	
Revenues from leased and rented fixed assets	-	
Fees on provided services	872	8 520
Other banking revenues	137 920	83 363
BANK OPERATING EXPENSES	219 488	120 571
Interest and assimilated expenses on transactions with credit institutions	69 520	25 024
Interest and assimilated expenses on transactions with customers	7 515	3 829
Interest and assimilated expenses on debt securities issued	-	-
Expenses on leased and rented fixed assets	-	-
Other banking expenses	142 453	91 718
NET BANKING INCOME	106 119	101 189
Non-banking operating revenues	55 495	52 971
Non-banking operating expenses	9	
GENERAL OPERATING EXPENSES	111 688	99 583
Staff expenses	70 663	58 622
Tax expenses	3 873	3 272
External expenses	33 042	26 453
Other general operating expenses	105	6 589
Allowances for depreciation and provisions for intangible and tangible fixed assets	4 005	4 647
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	77 411	22 493
Allowances for non performing loans and commitments	31 534	982
Loan losses	43 959	1 658
Other allowances for provisions	1 918	19 853
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS	95 660	17 705
Provision write-backs on non performing loans and commitments	49 921	2 313
Recovery on amortised debts		10 418
Other provision write-backs	45 739	4 974
CURRENT INCOME	68 166	49 789
Non-current revenues	-	
Non-current expenses	-	
PRE-TAX EARNINGS	68 166	49 789
Corporate tax	20 410	19 177
NET EARNINGS FOR THE YEAR	47 756	30 612

(In thousand MAD)


P A R I S M A I N B R A N C H M A N A G E M E N T B A L A N C E S S T A T E M E N T

As of December 31st, 2006

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and equivalent revenues	121 893	129 899
- Interests and equivalent expenses	75 786	30 816
INTEREST MARGIN	46 107	99 083
+ Revenues from leased and rented fixed assets		
- Expenses on leased and rented fixed assets		
PROFIT FROM LEASING AND RENTING OPERATIONS		
+ Fees received	6 737	14 967
- Fees paid	1 250	436
MARGIN ON FEES	5 487	14 531
± Income from operations on transaction securities		
± Income from transactions on marketable securities	66 041	905
± Income from exchange transactions	4 509	5 225
+ Income from derivatives transactions	-10 467	-13 810
INCOME FROM MARKET TRANSACTIONS	60 083	-7 680
+ Other miscellaneous banking revenues	872	4 244
- Other miscellaneous banking expenses	6 430	8 989
NET BANKING INCOME	106 119	101 189
± Net income from equity investments		
+ Other non-banking operating revenues	55 495	52 971
- Other non-banking operating expenses	9	
- General operating expenses	111 688	99 583
GROSS OPERATING INCOME	49 917	54 577
± Allowances for non performing loans and commitments (net of write-backs)	-25 572	10 080
+ Other allowances net of provision write-backs	43 821	-14 868
CURRENT INCOME	68 166	49 789
NON-CURRENT INCOME		
- Corporate tax	20 410	19 177
NET EARNINGS FOR THE YEAR	47 756	30 612

(CASH-FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	47 760	30 612
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	4 005	4 647
+ Allowances for provisions for equity investments depreciation	-	-
+ Allowances for provisions for general risks		
+ Allowances for regulated provisions		
+ Non-current allowances		
- Provision write-backs		
- Capital gains on disposals of intangible and tangible fixed assets		
+ Capital losses on disposals of intangible and tangible fixed assets		
- Capital gains on disposals of equity investments		
+ Capital losses on disposals of equity investments		
- Write-backs of investment subsidies received		
± FINANCING CAPACITY	51 765	35 259
- Dividends distributed		
± CASH-FLOW	51 765	35 259

(In thousand MAD)

P A R I S M A I N B R A N C H B A L A N C E S H E E T

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	4 206	2 687
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	72 602	42 500
. Demand	9 338	3 168
. Time	63 264	39 332
LOANS AND ADVANCES TO CUSTOMERS	65 442	84 625
. Cash and consumer loans	18 332	25 963
. Equipment loans	8 953	13 209
. Mortgage loans	897	902
. Other loans	37 260	44 551
ADVANCES ACQUIRED BY FACTORING	-	-
TRANSACTION AND MARKETABLE SECURITIES	75 357	56 530
. Treasury bonds and equivalent securities	-	-
. Other debt securities	75 357	56 530
. Title deeds	-	-
OTHER ASSETS	24 340	33 437
INVESTMENT SECURITIES	-	-
. Treasury bonds and equivalent securities	-	-
. Other debt securities	-	-
EQUITY INVESTMENTS AND EQUIVALENT USES	7 446	73
SUBORDINATED LOANS	-	-
FIXED ASSETS LEASED AND RENTED	-	-
INTANGIBLE FIXED ASSETS	-	-
TANGIBLE FIXED ASSETS	7 249	7 535
TOTAL ASSETS	256 642	227 387

(In thousand Euros)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	101 686	36 337
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	-	-
. Demand	11 453	7 255
. Time	90 233	29 082
CUSTOMER DEPOSITS	65 068	71 884
. Demand deposits	34 435	27 102
. Savings deposits	-	-
. Time deposits	28 065	27 307
. Other deposits	2 568	17 475
DEBT SECURITIES ISSUED	-	-
. Negotiable debt securities	-	-
. Bond loans	-	-
. Other debt securities issued	-	-
OTHER LIABILITIES	6 928	30 389
CONTINGENT LIABILITIES	44	3 977
REGULATED PROVISIONS	-	-
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS	-	-
SUBORDINATED DEBTS	6 525	9 890
REVALUATION RESERVE	-	-
RESERVES AND PREMIUMS RELATED TO CAPITAL	48 454	48 454
CAPITAL	23 650	23 650
SHAREHOLDERS UNPAID-UP CAPITAL (-)	-	-
RETAINED EARNINGS (+/-)	-	-
NET EARNINGS BEING APPROPRIATED (+/-)	-	-
NET EARNINGS FOR THE YEAR (+/-)	4 287	2 806
TOTAL LIABILITIES	256 642	227 387

(In thousand Euros)

(OFF-BALANCE SHEET)

	2006	2005
GIVEN COMMITMENTS		
Financing commitments given on behalf of credit institutions and equivalent	-	-
Financing commitments given on behalf of customers	8 092	21 875
Guarantee commitments given for credit institutions and equivalent	24 411	40 969
Guarantee commitments given for customers	15 723	21 679
Securities repos purchased	-	-
Other securities to be delivered	-	-
RECEIVED COMMITMENTS	3 872	1 036
Financing commitments received from credit institutions and equivalent	-	-
Guarantee commitments received from credit institutions and equivalent	3 872	1 036
Guarantee commitments received from the State and various guarantee bodies	-	-
Securities repos sold	-	-
Other securities to be received	-	-

(In thousand Euros)

PARIS MAIN BRANCH INCOME STATEMENT

As of December 31st, 2006

	2006	2005
BANK OPERATING REVENUES		
Interest and assimilated revenues on transactions with credit institutions	29 225	20 329
Interest and assimilated revenues on transactions with customers	6 967	3 225
Interest and assimilated revenues on debt securities	4 578	4 403
Revenues on title deeds	5 223	4 278
Revenues from leased and rented fixed assets	-	-
Fees on provided services	78	781
Other banking revenues	12 379	7 642
BANK OPERATING EXPENSES	19 700	11 053
Interest and assimilated expenses on transactions with credit institutions	6 240	2 294
Interest and assimilated expenses on transactions with customers	674	351
Interest and assimilated expenses on debt securities issued	-	-
Expenses on leased and rented fixed assets	12 786	8 408
Other banking expenses	9 525	9 276
NET BANKING INCOME	9 525	9 276
Non-banking operating revenues	4 981	4 856
Non-banking operating expenses	1	-
GENERAL OPERATING EXPENSES	10 026	9 129
Staff expenses	6 343	5 374
Tax expenses	348	300
External expenses	2 966	2 425
Other general operating expenses	9	604
Allowances for depreciation and provisions for intangible and tangible fixed assets	360	426
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	6 947	2 062
Allowances for non performing loans and commitments	2 829	90
Loan losses	3 946	152
Other allowances for provisions	172	1 820
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS	8 587	1 623
Provision write-backs on non performing loans and commitments	4 481	212
Recovery on amortised debts	955	-
Other provision write-backs	4 106	456
CURRENT INCOME	6 119	4 564
Non-current revenues	-	-
Non-current expenses	-	-
PRE-TAX EARNINGS	6 119	4 564
Corporate tax	1 832	1 758
NET EARNINGS FOR THE YEAR	4 287	2 806

(In thousand Euros)

P A R I S M A I N B R A N C H M A N A G E M E N T B A L A N C E S S T A T E M E N T

As of December 31st, 2006

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and equivalent revenues	10 941	11 908
- Interests and equivalent expenses	6 802	2 825
INTEREST MARGIN	4 139	9 083
+ Revenues from leased and rented fixed assets		
- Expenses on leased and rented fixed assets		
PROFIT FROM LEASING AND RENTING OPERATIONS		
+ Fees received	605	1 372
- Fees paid	112	40
MARGIN ON FEES	493	1 332
± Income from operations on transaction securities		
± Income from transactions on marketable securities	5 927	83
± Income from exchange transactions	405	479
+ Income from derivatives transactions	-940	-1 266
INCOME FROM MARKET TRANSACTIONS	5 392	-704
+ Other miscellaneous banking revenues	78	389
- Other miscellaneous banking expenses	577	824
NET BANKING INCOME	9 525	9 276
± Net income from equity investments		
+ Other non-banking operating revenues	4 981	4 856
- Other non-banking operating expenses	1	
- General operating expenses	10 025	9 129
GROSS OPERATING INCOME	4 480	5 003
± Allowances for non performing loans and commitments (net of write-backs)	-2 295	924
+ Other allowances net of provision write-backs	3 934	-1 363
CURRENT INCOME	6 119	4 564
NON-CURRENT INCOME		
- Corporate tax	1 832	1 758
NET EARNINGS FOR THE YEAR	4 287	2 806

(CASH-FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	4 287	2 806
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	360	426
+ Allowances for provisions for equity investments depreciation	-	-
+ Allowances for provisions for general risks		
+ Allowances for regulated provisions		
+ Non-current allowances		
- Provision write-backs		
- Capital gains on disposals of intangible and tangible fixed assets		
+ Capital losses on disposals of intangible and tangible fixed assets		
- Capital gains on disposals of equity investments		
+ Capital losses on disposals of equity investments		
- Write-backs of investment subsidies received		
+ FINANCING CAPACITY	4 647	3 232
- Dividends distributed		
+ CASH-FLOW	4 647	3 232

(In thousand Euros)

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	2 097	3 869
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	1 971 060	1 728 508
. Demand	54 018	35 657
. Time	1 917 042	1 692 851
LOANS AND ADVANCES TO CUSTOMERS	72 450	96 802
. Cash and consumer loans	49 716	59 800
. Equipment loans	22 734	27 290
. Mortgage loans		
. Other loans	9 712	
ADVANCES ACQUIRED BY FACTORING		
TRANSACTION AND MARKETABLE SECURITIES	84 722	727 233
. Treasury bonds and equivalent securities		540 500
. Other debt securities	84 722	186 733
. Title deeds		
OTHER ASSETS	3 396	5 671
INVESTMENT SECURITIES		
. Treasury bonds and equivalent securities		
. Other debt securities		
EQUITY INVESTMENTS AND EQUIVALENT USES		
SUBORDINATED LOANS	26 284	39 117
FIXED ASSETS LEASED AND RENTED		
INTANGIBLE FIXED ASSETS	2 865	1 423
TANGIBLE FIXED ASSETS	1 682	1 810
TOTAL ASSETS	2 164 556	2 604 433

(In thousand MAD)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS		
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	1 620 486	1 640 852
. Demand	5 296	
. Time	1 615 190	1 640 852
CUSTOMER DEPOSITS	393 450	254 246
. Demand deposits	97 016	84 355
. Savings deposits		
. Time deposits	181 491	163 494
. Other deposits	114 943	6 397
DEBT SECURITIES ISSUED		
. Negotiable debt securities		
. Bond loans		
. Other debt securities issued		
OTHER LIABILITIES	10 645	556 376
CONTINGENT LIABILITIES		
REGULATED PROVISIONS		
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS		
SUBORDINATED DEBTS		
REVALUATION RESERVE		
RESERVES AND PREMIUMS RELATED TO CAPITAL	108 926	112 446
CAPITAL	4 228	4 625
SHAREHOLDERS UNPAID-UP CAPITAL (-)		
RETAINED EARNINGS (+/-)		
NET EARNINGS BEING APPROPRIATED (+/-)		
NET EARNINGS FOR THE YEAR (+/-)	26 821	35 888
TOTAL LIABILITIES	2 164 556	2 604 433

(In thousand MAD)

OFF-BALANCE SHEET

2006

2005

GIVEN COMMITMENTS

Financing commitments on behalf of credit institutions and equivalent	196 586	182 485
Financing commitments on behalf of customers		
Guarantee commitments given to credit institutions and equivalent	192 795	181 169
Guarantee commitments given to customers	3 791	1 316
Securities repos purchased		
Other securities to be delivered		

RECEIVED COMMITMENTS

Financing commitments received from credit institutions and equivalent		
Guarantee commitments received from credit institutions and equivalent		
Guarantee commitments received from the State and various guarantee bodies		
Securities repos sold		
Other securities to be received		

(In thousand MAD)

BMCE BANK, BANQUE OFFSHORE - INCOME STATEMENT

As of December 31st, 2006

2006

2005

BANK OPERATING REVENUES

Interests and assimilated revenues on transactions with credit institutions	115 992	92 575
Interests and assimilated revenues on transactions with customers	87 630	85 728
Interests and assimilated revenues on debt securities	3 513	2 207
Revenues on title deeds	7 044	
Revenues from leased and rented fixed assets	-	
Fees on provided services	3 562	4 528
Other banking revenues	14 243	112

BANK OPERATING EXPENSES

Interests and assimilated expenses on transactions with credit institutions	83 223	51 022
Interests and assimilated expenses on transactions with customers	65 736	47 052
Interests and assimilated expenses on debt securities issued	5 099	2 948
Expenses on leased and rented fixed assets	-	-
Other banking expenses	12 388	1 022

NET BANKING INCOME

Non-banking operating revenues	32 769	41 553
Non-banking operating expenses	102	-

GENERAL OPERATING EXPENSES

Staff expenses	5 344	5 434
Tax expenses	2 477	3 400
External expenses	-	
Other general operating expenses	1 685	1 384
Allowances for depreciation and provisions for intangible and tangible fixed assets	1 182	650

ALLOWANCES FOR PROVISIONS AND LOAN LOSSES

Allowances for non performing loans and commitments	495	-
Loan losses	4	
Other allowances for provisions	491	
Recovery on amortised debts	-	

PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS

Provision write-backs on non performing loans and commitments	-	
Recovery on amortised debts	-	
Other provision write-backs	-	

CURRENT INCOME

Non-current revenues	27 032	36 119
Non-current expenses	-	

PRE-TAX EARNINGS

Corporate tax	211	231
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NET EARNINGS FOR THE YEAR	26 821	35 888
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(In thousand MAD)

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and equivalent revenues	98 187	87 936
- Interests and equivalent expenses	70 835	50 000
INTEREST MARGIN	27 352	37 936
+ Revenues from leased and rented fixed assets	-	-
- Expenses on leased and rented fixed assets	-	-
PROFIT FROM LEASING AND RENTING OPERATIONS	4 744	4 528
+ Fees received	4 744	4 528
- Fees paid	179	-
MARGIN ON FEES	4 565	4 528
+ Income from operations on transaction securities	-	-
+ Income from transactions on marketable securities	-1 235	-693
+ Income from exchange transactions	2 105	-148
+ Income from derivatives transactions	9	-
INCOME FROM MARKET TRANSACTIONS	879	-841
+ Other miscellaneous banking revenues	-	112
- Other miscellaneous banking expenses	27	182
NET BANKING INCOME	32 769	41 553
+ Net income from equity investments	102	-
+ Other non-banking operating revenues	-	-
- Other non-banking operating expenses	-	-
- General operating expenses	5 344	5 434
GROSS OPERATING INCOME	27 527	36 119
+ Allowances for non performing loans and commitments (net of write-backs)	-4	-
+ Other allowances net of provision write-backs	-491	-
CURRENT INCOME	27 032	36 119
NON-CURRENT INCOME		
- Corporate tax	211	231
NET EARNINGS FOR THE YEAR	26 821	35 888

(CASH-FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	26 821	35 888
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	1 182	650
+ Allowances for provisions for equity investments depreciation	-	-
+ Allowances for provisions for general risks	-	-
+ Allowances for regulated provisions	-	-
+ Non-current allowances	-	-
- Provision write-backs	-	-
- Capital gains on disposals of intangible and tangible fixed assets	-	-
+ Capital losses on disposals of intangible and tangible fixed assets	-	-
- Capital gains on disposals of equity investments	-	-
+ Capital losses on disposals of equity investments	-	-
- Write-backs of investment subsidies received	-	-
+ FINANCING CAPACITY	28 003	36 538
- Dividends distributed	-	-
+ CASH-FLOW	28 003	36 538

(In thousand MAD)

BMCE BANK, BANQUE OFFSHORE - BALANCE SHEET

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	248	418
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	233 081	186 878
. Demand	6 388	3 855
. Time	226 693	183 023
LOANS AND ADVANCES TO CUSTOMERS	8 567	10 465
. Cash and consumer loans	5 879	6 465
. Equipment loans	2 688	2 950
. Mortgage loans		
. Other loans		1 050
ADVANCES ACQUIRED BY FACTORING		
TRANSACTION AND MARKETABLE SECURITIES	10 019	78 625
. Treasury bonds and equivalent securities		58 436
. Other debt securities	10 019	20 189
. Title deeds		
OTHER ASSETS	402	613
INVESTMENT SECURITIES		
. Treasury bonds and equivalent securities		
. Other debt securities		
EQUITY INVESTMENTS AND EQUIVALENT USES		
SUBORDINATED LOANS	3 108	4 229
FIXED ASSETS LEASED AND RENTED		
INTANGIBLE FIXED ASSETS	339	154
TANGIBLE FIXED ASSETS	199	196
TOTAL ASSETS	255 963	281 578

(In thousand USD)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS		
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	191 625	177 401
. Demand	626	
. Time	190 999	177 401
CUSTOMER DEPOSITS	46 526	27 488
. Demand deposits		11 472
. Savings deposits		9 120
. Time deposits	21 462	17 676
. Other deposits	13 592	692
DEBT SECURITIES ISSUED		
. Negotiable debt securities		
. Bond loans		
. Other debt securities issued		
OTHER LIABILITIES	1 259	60 153
CONTINGENT LIABILITIES		
REGULATED PROVISIONS		
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS		
SUBORDINATED DEBTS		
REVALUATION RESERVE		
RESERVES AND PREMIUMS RELATED TO CAPITAL	12 881	12 156
CAPITAL - ALLOWANCES -	500	500
SHAREHOLDERS UNPAID-UP CAPITAL (-)		
RETAINED EARNINGS (+/-)		
NET EARNINGS BEING APPROPRIATED (+/-)	3 172	3 880
NET EARNINGS FOR THE YEAR (+/-)	3 172	3 880
TOTAL LIABILITIES	255 963	281 578

(In thousand USD)

(OFF-BALANCE SHEET)

	2006	2005
GIVEN COMMITMENTS	23 246	19 729
Financing commitments on behalf of credit institutions and equivalent		
Financing commitments on behalf of customers		
Guarantee commitments given to credit institutions and equivalent	22 798	19 587
Guarantee commitments given to customers	448	142
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS		
Financing commitments received from credit institutions and equivalent		
Guarantee commitments received from credit institutions and equivalent		
Guarantee commitments received from the State and various guarantee bodies		
Securities repos sold		
Other securities to be received		

(In thousand USD)

BMCE BANK, BANQUE OFFSHORE - INCOME STATEMENT

As of December 31st, 2006

	2006	2005
BANK OPERATING REVENUES	13 715	10 009
Interests and assimilated revenues on transactions with credit institutions	10 362	9 268
Interests and assimilated revenues on transactions with customers	415	239
Interests and assimilated revenues on debt securities	833	
Revenues on title deeds		
Revenues from leased and rented fixed assets		
Fees on provided services	421	490
Other banking revenues	1 684	12
BANK OPERATING EXPENSES	9 840	5 516
Interests and assimilated expenses on transactions with credit institutions	7 773	5 087
Interests and assimilated expenses on transactions with customers	603	319
Interests and assimilated expenses on debt securities issued		
Expenses on leased and rented fixed assets		
Other banking expenses	1 464	110
NET BANKING INCOME	3 875	4 493
Non-banking operating revenues		13
Non-banking operating expenses		
GENERAL OPERATING EXPENSES	632	588
Staff expenses	293	368
Tax expenses		
External expenses	199	150
Other general operating expenses		
Allowances for depreciation and provisions for intangible and tangible fixed assets	140	70
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	59	
Allowances for non performing loans and commitments		
Loan losses	1	
Other allowances for provisions	58	
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS		
Provision write-backs on non performing loans and commitments		
Recovery on amortised debts		
Other provision write-backs		
CURRENT INCOME	3 197	3 905
Non-current revenues		
Non-current expenses		
PRE-TAX EARNINGS	3 197	3 905
Corporate tax	25	25
NET EARNINGS FOR THE YEAR	3 172	3 880

(In thousand USD)

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and equivalent revenues	11 611	9 507
- Interests and equivalent expenses	8 376	5 406
INTEREST MARGIN	3 235	4 101
+ Revenues from leased and rented fixed assets		
- Expenses on leased and rented fixed assets		
PROFIT FROM LEASING AND RENTING OPERATIONS		
+ Fees received	561	490
- Fees paid	21	
MARGIN ON FEES	540	490
± Income from operations on transaction securities		
± Income from transactions on marketable securities	-146	-75
± Income from exchange transactions	249	-15
+ Income from derivatives transactions	1	
INCOME FROM MARKET TRANSACTIONS	104	-90
+ Other miscellaneous banking revenues		12
- Other miscellaneous banking expenses	4	20
NET BANKING INCOME	3 875	4 493
+ Net income from equity investments		
+ Other non-banking operating revenues		12
- Other non-banking operating expenses		
- General operating expenses	632	588
GROSS OPERATING INCOME	3 255	3 905
+ Allowances for non performing loans and commitments (net of write-backs)		-58
+ Other allowances net of provision write-backs		
CURRENT INCOME	3 197	3 905
NON-CURRENT INCOME		
- Corporate tax	25	25
NET EARNINGS FOR THE YEAR	3 172	3 880

(CASH-FLOW)

	2006	2005
+ NET EARNINGS FOR THE YEAR	3 172	3 880
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	140	70
+ Allowances for provisions for equity investments depreciation		
+ Allowances for provisions for general risks		
+ Allowances for regulated provisions		
+ Non-current allowances		
- Provision write-backs		
- Capital gains on disposals of intangible and tangible fixed assets		
+ Capital losses on disposals of intangible and tangible fixed assets		
- Capital gains on disposals of equity investments		
+ Capital losses on disposals of equity investments		
- Write-backs of investment subsidies received		
+ FINANCING CAPACITY	3 312	3 950
- Dividends distributed		
+ CASH-FLOW	3 312	3 950

(In thousand USD)





CONSOLIDATED FINANCIAL STATEMENTS

**STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2006

ERNST & YOUNG

37, Bd Abdellatif Ben Kadour
Casablanca
Morocco

To the Shareholders of
BMCE Bank
140, Avenue Hassan II
Casablanca

KPMG

11, Avenue Bir
Kacem - Souissi
10000 - Rabat
Morocco

**STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31ST, 2006**

We have audited the consolidated balance sheet of the Group "Banque Marocaine pour le Commerce Extérieur" (BMCE-BANK) for the year ended December 31st 2006, the consolidated income statement, the consolidated cash flow statement and notes to consolidated financial statements as attached to this report. These consolidated financial statements have been prepared under management of BMCE-BANK responsibility. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the professional standards applicable in Morocco. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements as referred above of BMCE-BANK for the year ended December 31st 2006, give, in all their material aspects, a true and fair view of the assets, liabilities and financial position of the group, and of the consolidate income of its operation and cash flows for the year ended December 31st 2006, in accordance with accounting principles described in the notes of financial statements.

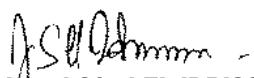
Casablanca, May 28th, 2007

The Auditors

ERNST & YOUNG


Ali BENNANI
Partner

KPMG


Jamal Sâad EL IDRISI
Partner

NOTE 1

(Main valuation and presentation rules for consolidated financial statements]

BMCE Bank's consolidated financial statements for the financial year 2006 are presented in accordance with the provisions of the new "Accounting Standards for Credit Institutions « PCEC ».

They contain the financial statements of BMCE Bank and those of the main Moroccan and overseas subsidiaries constituting BMCE Bank Group. The financial statements of the Moroccan subsidiaries are presented according to the rules and valuation methods of the PCEC. The accounts of the overseas subsidiaries BMCE INTERNATIONAL, the BANQUE DU DEVELOPPEMENT DU MALI, LA CONGOLAISE DE BANQUE and MEDICAPITAL BANK have been prepared according to the accounting rules of the country of origin; the necessary restatements and reclassifications have been carried out in order that they conform with the principles of BMCE BANK Group (cf. presentation notes of the individual financial statements).

With regard to leasing operations, the revenues (KMAD 2,046,165) net of expenses (KMAD 1,622,654) were recorded in 2005 in the heading "interest and assimilated revenues on transactions with customers". In 2006, the revenues from these operations are recorded in the heading «revenues from leased and rented assets» and the related expenses are recorded in the heading «expenses on leased and rented assets».

(Principles and methods of consolidation]

The individual annual financial statements of BMCE BANK (aggregate accounts grouping together the financial statements for the Domestic Activity and those of the Paris and Banque Off Shore branches) and subsidiaries controlled by it or over which the Group exerts notable influence.

The applied consolidation methods are as follows :

Full consolidation :

This method is applied to financial companies over which the Bank has exclusive control, including those undertaking banking related activities.

Exclusive control of a subsidiary is determined by the power to direct financial and operational policies. It results :

- Either from holding directly or indirectly the majority of voting rights in the subsidiary ;
- Or from having a majority in the number of members of the subsidiary's administrative, management or supervisory bodies, for two successive financial years.

The control is presumed where BMCE BANK holds more than 40% of the subsidiary's voting rights and no other partner holds directly or indirectly a percentage greater than its own, in accordance with the thresholds set out by the Generally Accepted Accounting Principles in Morocco «CGNC».

- Either from the power to exert a dominant influence over the subsidiary by virtue of a contract or statutory

clauses. A dominant influence exists when the Group has the possibility to use or direct the use of the assets, liabilities or off-balance sheet items in the same way as for subsidiaries under its exclusive control.

Equity method

Companies in which the Group exerts a notable influence, namely equity interests in which the percentage of control ranges from 20% to 40% are accounted for under the equity method. Notable influence is the power to take part in financial and operational policies of a subsidiary without controlling it.

Certain equity interests, meeting the criteria defined above but whose importance in relation to the consolidated accounts is not significant, have not been consolidated (cf. Note 2).

(Foreign currency translation]

Balance sheet and off-balance sheet items of BMCE INTERNATIONAL, LA CONGOLAISE DE BANQUE and MEDICAPITAL BANK are translated on the basis of exchange rates prevailing at the closing date. Items of income and expenditure are translated on the basis of average exchange rates during the period. Shareholders' equity is valued at its historical value. Translation differences between the closing rate and historical value are recorded in a translation reserve in consolidated shareholders' equity.

(Main restatements]

The main restatements made in preparing the consolidated accounts concern the following items :

Goodwil

Goodwill, recorded as an asset or liability, represents the difference, not posted to a balance sheet item, between the purchase consideration and share of the fair value of net assets at the date of purchase of the consolidated securities. Goodwill is amortised over a fixed period determined by the nature of the activity of the acquired company, the assumptions made and the objectives set at the time of acquisition.

Amortisation is spread out over a 10-year period.

Leasing and rental commitments

This heading includes leasing operations, leases with an option to purchase or equivalent and simple rental. Rental operations equivalent to leases are those operations intended to finance goods for which the lessor does not have the intention of maintaining ownership at the end of the lease.

Leasing operations, leases with an option to purchase or equivalent are recorded in the consolidated balance sheet as finance leases, that is, for the total amount of rents receivable, less interest included in these rents. These amounts are substituted for those which are determined according to fiscal rules and the hidden reserve is recorded in the consolidated reserves for an amount net of deferred taxes.

Accrued interest included in the rents due is recorded in a receivables account as a contra to the income statement entry. The method of provisioning for leasing operations and equivalent is identical to that for receivables from credit institutions and customers.

Buildings acquired by lease :

Regarding BMCE buildings acquired by lease, they have been subjected to a restatement consisting of recording these buildings under assets against debt under liabilities. In the Income Statement, this restatement led to a financial cost as well as allowances for depreciation. Impacts are recorded net of deferred taxes.

Elimination of intra-group entries

All operations between Group companies consolidated under the full consolidation method and which have a material impact on or off the balance sheet and on the income statement have been eliminated.

These eliminations concern two types of operation :

- Those which have an impact on consolidated income or consolidated reserves (in particular dividends between Group companies).
- And those which have no bearing (reciprocal accounts of the balance sheet and income statement).

Elimination of fiscal provisions

For each consolidated subsidiary, all the provisions designed to reduce the tax burden (deferred taxation operations) have been eliminated, for example, provisions for investment, for staff housing and derogatory depreciation.

Taxes**- Current taxes**

The standard rate of corporate tax for credit institutions is 39.6% on income earned in Morocco with the exception of BMCE Bank's subsidiary, BMCE Banque Off-shore, which was tax-exempt until December 31st, 2001. Since January 1st, 2002, this entity has been subject to taxation as applied to offshore banks with tax exemption for the first USD 25,000 of income.

The Paris Branch is subject to corporate taxation according to the rules and rates applicable in France where the standard rate is 33.33%. Concerning the taxation of other subsidiaries, besides insurance companies for which the rate is identical to that for the banking sector, the standard rate of corporate tax is 35%.

It should be noted that for MEDICAPITAL BANK, subject to the U.K. GAAP, the applicable taxation rules are in accordance with the requirements of consolidation.

- Deferred taxes

Deferred taxes are stated in the accounts to account for timing differences in the carrying amount and the value for tax purposes of certain balance sheet items. Deferred taxes are recognised using the liability method by which a change to tax rates will result in an amendment to deferred taxes stated in previous years. The corresponding effect is recorded in the income statement as an increase or decrease in the deferred tax expense.

NOTE 2**(Scope of consolidation at December 31st 2006)**

The consolidated accounts at December 31st, 2006 include the individual accounts of BMCE BANK and those of its most significant subsidiaries. The following eight subsidiaries are exclusively controlled by BMCE Bank :

- MAROC FACTORING
- SALAFIN
- MAGHREBAIL
- BMCE CAPITAL (partially)
- BMCE INTERNATIONAL
- MEDI CAPITAL BANK
- BMCE CAPITAL BOURSE
- BMCE CAPITAL GESTION
- LA CONGOLAISE DE BANQUES

BMCE Bank likewise exerts notable influence on the following three subsidiaries :

- Casablanca Finance Market
- ACMAR
- Banque de Développement du Mali

This scope of consolidation, which includes all the companies which meet the above criteria, excludes not-for-profit real estate companies in that the financing granted to them recorded in the Group's balance sheet, reflects the reality of the risks assumed and is more representative of the Group's financial activity.

(Changes to the scope of consolidation :)

- MEDICAPITAL BANK, the London-based subsidiary of the Bank, has been included in the scope of consolidation

(Excluded from the consolidation list :)

The following four subsidiaries are also excluded from the scope of consolidation for the reasons outlined below :

- DOCUPRINT
- STE CONSULTITRES
- EUROCHEQUE MAROC.
- MARTCO

For the following reasons .

DOCUPRINT : Wholly-owned subsidiary. The share in the net worth is below the threshold fixed for its consolidation under the consolidation method

STE CONSULTITRES : 50%-owned subsidiary. The share in the net worth is below the threshold fixed for its consolidation under the consolidation method

EUROCHEQUE MAROC : 28.72%-owned subsidiary. The share in the net worth is below the threshold fixed for its consolidation under the consolidation method

MARTCO : 20%-owned subsidiary. The net book value of this subsidiary is nil.

CONSOLIDATED BALANCE SHEET

As of December 31st, 2006

(ASSETS)

	2006	2005
CASH, CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	7 883 528	7 090 275
LOANS TO CREDIT INSTITUTIONS AND EQUIVALENT	14 324 319	12 735 302
. Demand	3 645 771	3 249 114
. Time	10 678 548	9 486 188
LOANS AND ADVANCES TO CUSTOMERS	39 411 120	31 296 160
. Cash and consumer loans	19 248 713	16 540 796
. Equipment loans	8 002 998	6 452 259
. Mortgage loans	7 747 591	5 102 795
. Other loans	4 411 818	3 200 310
LEASING AND RENT OPERATIONS	5 631 331	5 108 321
ADVANCES ACQUIRED BY FACTORING	742 716	679 767
TRANSACTION AND MARKETABLE SECURITIES	11 721 359	12 699 680
. Treasury bonds and equivalent securities	2 877 869	6 932 730
. Other debt securities	1 572 015	2 954 398
. Title deeds	7 271 475	2 812 552
OTHER ASSETS	1 536 308	2 169 213
INVESTMENT SECURITIES	27	27
. Treasury bonds and equivalent securities	27	27
. Other debt securities	-	-
EQUITY INVESTMENTS OF NON CONSOLIDATED AFFILIATES	1 635 969	2 043 787
SECURITIES CONSOLIDATED BY THE EQUITY METHOD	184 634	131 795
. Financial companies	184 634	131 795
. Other companies	-	-
SUBORDINATED LOANS	-	-
INTANGIBLE FIXED ASSETS	140 640	93 697
TANGIBLE FIXED ASSETS	1 840 684	1 528 350
GOODWILL ON ACQUISITION	21 297	24 490
TOTAL ASSETS	85 073 932	75 600 864

(In thousand MAD)

(LIABILITIES)

	2006	2005
CENTRAL BANKS, TREASURY, GIRO ACCOUNTS	-	-
LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT	5 013 327	5 903 568
. Demand	690 716	1 337 780
. Time	4 322 611	4 565 788
CUSTOMER DEPOSITS	67 618 132	57 757 246
. Demand deposits	34 392 889	28 257 181
. Savings deposits	10 985 108	9 792 974
. Time deposits	17 794 638	15 196 824
. Other deposits	4 445 497	4 510 267
DEBT SECURITIES ISSUED	1 076 635	765 647
. Negotiable debt securities	816 807	506 217
. Bond loans	259 828	259 430
. Other debt securities issued	-	-
OTHER LIABILITIES	2 818 211	3 183 172
GOODWILL ON ACQUISITION	-	-
CONTINGENT LIABILITIES	69 823	99 171
REGULATED PROVISIONS	-	-
SUBSIDIES, ASSIGNED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS	100	100
SUBORDINATED LOANS	1 020 368	1 001 358
PREMIUMS RELATED TO CAPITAL	4 281 611	3 943 593
CAPITAL	1 587 514	1 587 514
SHAREHOLDERS, UNPAID UP CAPITAL (-)	-	-
CONSOLIDATED RESERVES, REVALUATION RESERVE, UNREALISED EXCHANGE GAINS/LOSSES	682 951	582 414
DIFFERENTIALS AND DIFFERENCE IN EQUITY METHOD	-	-
. Group share	343 870	247 699
. Minority interests	339 081	334 715
NET INCOME FOR THE YEAR(+/-)	905 360	777 081
. Group share	834 069	736 014
. Minority interests	71 291	41 067
TOTAL LIABILITIES	85 073 932	75 600 864

(In thousand MAD)

OFF-BALANCE SHEET

2006

2005

GIVEN COMMITMENTS	12 344 386	16 379 110
Financing commitments given on behalf of credit institutions and equivalent	37 985	340 518
Financing commitments given on behalf of customers	5 058 687	8 069 809
Guarantee commitments given to credit institutions and equivalent	2 075 608	2 730 804
Guarantee commitments given to customers	5 172 106	5 237 979
Securities repos purchased	-	-
Other securities to be delivered	-	-
RECEIVED COMMITMENTS	2 162 392	2 012 144
Financing commitments received from credit institutions and equivalent	-	172 144
Guarantee commitments received from credit institutions and equivalent	2 130 545	1 381 872
Guarantee commitments received from the State and various guarantee bodies	31 847	458 128
Securities repos sold	-	-
Other securities to be received	-	-

(In thousand MAD)

CONSOLIDATED INCOME STATEMENT

As of December 31st, 2006

2006

2005

BANK OPERATING REVENUES	7 035 036	4 559 326
Interests and assimilated revenues on transactions with credit institutions	377 398	268 367
Interests and assimilated revenues on transactions with customers	2 238 321	2 405 892
Interests and assimilated revenues on debt securities	240 419	445 534
Revenues on title deeds	84 119	94 327
Revenues from leased and rented fixed assets	2 310 543	-
Fees on provided services	638 474	523 021
Other banking revenues	1 145 762	822 185
BANK OPERATING EXPENSES	3 428 543	1 457 805
Interests and assimilated expenses on transactions with credit institutions	317 461	244 650
Interests and assimilated expenses on transactions with customers	854 883	806 917
Interests and assimilated expenses on debt securities issued	45 916	59 227
Expenses on leased and rented fixed assets	1 831 945	-
Other banking expenses	378 338	347 011
NET BANKING INCOME	3 606 493	3 101 521
Non-banking operating revenues	173 129	265 381
Non-banking operating expenses	12 181	42 104
GENERAL OPERATING EXPENSES	2 125 664	1 842 173
Staff expenses	1 055 029	939 087
Tax expenses	41 402	37 642
External expenses	801 029	694 783
Other general operating expenses	6 010	8 037
Allowances for depreciation and provisions for intangible and tangible fixed assets	222 194	162 624
ALLOWANCES FOR AMORTISATION ON GOODWILL ACQUISITION	8 999	6 641
GOODWILL ACQUISITION WRITE BACKS		-
ALLOWANCES FOR PROVISIONS AND LOAN LOSSES	867 746	860 794
Allowances for non performing loans and commitments	584 945	519 016
Loan losses	221 060	228 226
Other allowances for provisions	61 741	113 552
PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS	603 430	532 786
Provision write-backs on non performing loans and commitments	446 396	343 500
Recovery of amortised debts	34 281	37 418
Other provision write-backs	122 753	151 868
CURRENT INCOME	1 368 462	1 147 976
Non-current revenues	636	245
Non-current expenses	29 682	55
PRE-TAX EARNINGS	1 339 416	1 148 166
Tax	456 256	383 758
NET EARNINGS OF COMPANIES ACCOUNTED FOR BY FULL CONSOLIDATION	883 160	764 408
SHARE IN NET INCOME OF COMPANIES ACCOUNTED FOR BY EQUITY METHOD	22 200	12 673
Financial companies	22 200	12 673
Other companies	-	-
NET EARNINGS FOR THE YEAR	905 360	777 081
Group's equity	834 069	736 014
Minority interests	71 291	41 067

(In thousand MAD)

Concerning leasing transactions, revenues (MAD 2,046,165 thousand) net of interest expenses (MAD 1,622,654 thousand) were recorded in 2005 in the heading «interests and assimilated revenues on transactions with customers». In 2006, the revenues related to these operations were recorded in the heading «revenues from leased & rented assets» and the corresponding expenses in the heading «expenses on leased and rented assets».

CONSOLIDATED MANAGEMENT BALANCES STATEMENT

As of December 31st, 2006

(EARNINGS FORMATION TABLE)

	2006	2005
+ Interests and equivalent revenues	2 791 203	3 118 056
- Interests and equivalent expenses	1 216 998	1 112 492
INTEREST MARGIN	1 574 205	2 005 564
+ Revenues from leased and rented fixed assets	2 310 543	
- Expenses on leased and rented fixed assets	1 831 945	
PROFIT FROM LEASING AND RENTING OPERATIONS	478 598	
+ Fees received	736 399	641 032
- Fees paid	66 926	65 999
MARGIN ON FEES	669 473	575 033
+/- Income from operations on transaction securities	-	
+/- Income from transactions on marketable securities	687 877	304 863
+/- Income from exchange transactions	110 918	95 698
+/- Income from derivatives transactions	-8 179	28 165
INCOME FROM MARKET TRANSACTIONS	790 616	428 726
+ Other miscellaneous banking revenues	168 652	158 017
- Other miscellaneous banking expenses	75 051	65 819
NET BANKING INCOME	3 606 493	3 101 521
+/- Net income from equity investments	110 477	246 282
+ Other non-banking operating revenues	46 808	34 414
- Other non-banking operating expenses	-6 936	-33 569
- General operating expenses	2 125 664	1 842 173
GROSS OPERATING INCOME	1 631 178	1 506 475
+/- Allowances for non performing loans and commitments (net of write-backs)	-322 047	-370 439
+ Other allowances net of provision write-backs	68 330	18 581
+ Allowances net of write backs on goodwill acquisition amortisation	-8 999	-6 641
CURRENT INCOME	1 368 462	1 147 976
NON-CURRENT INCOME	-29 046	190
- Tax	456 256	383 758
NET EARNINGS OF COMPANIES ACCOUNTED FOR BY FULL CONSOLIDATION	883 160	764 408
SHARE IN NET INCOME OF COMPANIES ACCOUNTED FOR BY EQUITY METHOD	22 200	12 673
Financial companies	22 200	12 673
Other companies	-	
NET EARNINGS FOR THE YEAR	905 360	777 081
. Group's equity	834 069	736 014
. Minority interests	71 291	41 067

(CASH-FLOW)

	2006	2005
+/- NET EARNINGS FOR THE YEAR	905 360	777 081
+ Allowances for depreciation and provisions for intangible and tangible fixed assets	175 656	143 830
+ Allowances for provisions for equity investments depreciation	13 776	29 388
+ Allowances for provisions for general risks	-	
+ Allowances for regulated provisions	2 058	849
+ Non-current allowances	1 000	400
- Provision write-backs	18 731	55 862
- Capital gains on disposals of intangible and tangible fixed assets	5 177	1 535
+ Capital losses on disposals of intangible and tangible fixed assets	21	1 386
- Capital gains on disposals of equity investments	126 321	230 967
+ Capital losses on disposals of equity investments	5 244	8 535
- Write-backs of investment subsidies received		
+/- FINANCING CAPACITY	952 886	673 105
- Dividends distributed	368 557	305 457
+/- CASH-FLOW	584 329	367 648

(In thousand MAD)

Revenues and expenses on leasing transactions were recorded in 2005 in the heading «interest and equivalent revenues» and «interest and equivalent expenses» of the interest margin, respectively. In 2006, revenues and expenses related to these operations were recorded in the heading «Income from leasing and renting operations».

CONSOLIDATED CASH FLOW STATEMENT

From January 1st to December 31st, 2006

	2006	2005
1. (+) Operating income received from banking operations	6 671 907	3 996 783
2. (+) Recovery of amortised debts	34 281	37 418
3. (+) Non-banking revenues received	173 765	265 381
4. (-) Banking operating expenses paid	3 742 236	1 782 886
5. (-) Non-banking operating expenses paid	41 863	42 104
6. (-) General operating expenses paid	1 903 470	1 679 549
7. (-) Corporate tax paid	456 256	331 826
I. NET CASH FLOWS FROM THE INCOME STATEMENT	736 128	463 217
Change in :		
8. (+) Loans to credit institutions and equivalent	-1 589 017	-1 678 912
9. (+) Loans to customers	-8 114 960	-4 516 651
10. (+) Debt and marketable securities	978 321	1 584 094
11. (+) Other assets	569 956	-523 435
12. (+) Fixed assets leased and rented out	-523 010	-643 788
13. (+) Liabilities to credit institutions and equivalent	-890 241	1 166 317
14. (+) Customer deposits	9 860 886	3 832 009
15. (+) Debt securities issued	310 988	-253 904
16. (+) Other liabilities	-578 197	637 669
II. BALANCE OF CHANGES IN OPERATING ASSETS AND LIABILITIES	24 726	-396 601
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	760 854	66 616
17. (+) Revenues from equity investments	593 674	1 281 302
18. (+) Revenues from disposals of intangible and tangible fixed assets	20 081	30 288
19. (-) Acquisitions of equity investments	212 894	92 232
20. (-) Acquisitions of intangible and tangible fixed assets	317 118	278 675
21. (+) Interests received	240 419	468 216
22. (+) Dividends received	122 710	94 327
IV. NET CASH FLOWS FROM INVESTMENT ACTIVITIES	446 872	1 503 226
Changes in :		
23. (+) Subsidies, public funds and special guarantee funds received	-	-
24. (+) Issues of subordinated debts	-	500 000
25. (+) Stock issues		
26. (-) Repayment of shareholders equity and equivalent		
27. (-) Interests paid	45 916	78 661
28. (-) Dividends paid	368 557	305 457
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	-414 473	115 882
VI. NET CHANGE IN CASH (III + IV + V)	793 253	1 685 724
VII. CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	7 090 275	5 404 551
VIII. CASH & CASH EQUIVALENT AT YEAR-END	7 883 528	7 090 275

(In thousand MAD)

LIST OF CONSOLIDATED COMPANIES

As of December 31st, 2006

Name	Address	Share Capital	% of control	% of interests	Contribution to consolidated income	Method of consolidation
MAROC FACTORING	243, Bd Mohammed V Casablanca	15 000 000	95.00%	95.00%	10 099	Full consolidation (F.C)
SALAFIN	ZENITH MILLENIUM Immeuble 8 Sidi Maarouf Casablanca	103 000 000	97.09%	97.09%	66 863	F.C
MAGHREBAIL	45, Bd My Youssef Casablanca	102 532 000	35.92%	35.92%	19 479	F.C
BMCE INTERNATIONAL MADRID	MADRID ESPAGNE	€ 18 030 000	87.50%	87.50%	7 949	F.C
PALIER BMCE CAPITAL	Tour BMCE BANK RP Hassan II Casa	100 000 000	100.00%	100.00%	1 332	F.C
BMCE CAPITAL BOURSE	Tour BMCE BANK RP Hassan II Casa	10 000 000	100.00%	100.00%	21 164	F.C
BMCE CAPITAL GESTION	Tour BMCE BANK RP Hassan II Casa	5 000 000	100.00%	100.00%	26 438	F.C
LCB	BRAZZAVILLE CONGO	Fcfa 4 000 000 000	25.00%	25.00%	7 419	F.C
Medi Capital PLC	Londres	£ 5 000 000	100.00%	100.00%	-47 798	F.C
CFM	5/7 Rue Ibnou Toufail Casablanca	114 862 500	33.33%	33.33%	6 384	Equity Method (E.M)
ACMAR	37, Bd Abdellatif ben Kaddour	50 000 000	20.00%	20.00%	1 275	E.M
BDM	BAMAKO MALI	Fcfa 3 759 560 000	27.38%	27.38%	13 873	E.M

LIST OF COMPANIES NOT INCLUDED IN THE CONSOLIDATION

As of December 31st, 2006

Name	Shareholder's equity (MAD)	Net book value of the securities held	% of control	% of interest	Profit in the last FY (MAD)	Reasons justifying the exclusion from consolidation
Martco	ND	-	20%	20%		Net book value equals zero
Eurochèque Maroc	ND (in liquidation)	144	29%	29%	598 559.36 (at the end of 2001)	Net worth lower than the threshold set for entering the reporting entity
Docuprint	8 342 728.54 (at the end of 2005)	4 000	100%	100%	2 855 672.29 (at the end of 2005)	Net worth lower than the threshold set for entering the reporting entity
Consultrites	2 645 091.38 (in liquidation at the end of 2001)	500	50%	50%	67 397.61 (at the end of 2001)	Net worth lower than the threshold set for entering the reporting entity

LOANS TO CREDIT INSTITUTIONS & EQUIVALENT

As of December 31st, 2006

CLAIMS	Bank Al-Maghrib Treasury and Giro accounts	Banks in Morocco	Other credit institutions and equivalent in Morocco	Foreign credit institutions	Total 12/31/2006	Total 12/31/2005
ORDINARY ACCOUNTS IN DEBIT	6 950 793	283 160	481 750	1 696 005	9 411 708	9 313 427
SECURITIES RECEIVED AS PLEDGES		322 921	0		322 921	300 173
- overnight					0	0
- time		322 921	0		322 921	300 173
SHORT-TERM LOANS	1 230 000	421 234	700 155	3 079 516	5 430 905	3 872 369
- overnight	1 230 000	130 900	682 806		2 043 706	1 000 000
- time		290 334	17 349	3 079 516	3 387 199	2 872 369
FINANCIAL LOANS		764 623	3 035 090	317 785	4 117 498	3 410 940
OTHER LOANS	2 895 759	0		7 850	2 903 609	2 921 746
RECEIVABLES ACCRUED INTEREST	19 456	1 750			21 206	6 922
NON PERFORMING LOANS						
TOTAL	11 096 008	1 793 688	4 216 995	5 101 156	22 207 847	19 825 577

Comments : PL 480 of KMAD 2,895,759 is included in «other loans heading»

(In thousand MAD)

LOANS AND ADVANCES TO CUSTOMERS

As of December 31st, 2006

CLAIMS	Private Sector					Total 12/31/2006	Total 12/31/2005
	Public sector	Financial companies	Non financial companies	Other customers			
SHORT-TERM LOANS	2 074 888	859 593	10 976 514	1 326 910	15 237 905	13 892 950	
- Deposit accounts in debit	1 807 152	259 593	5 378 417	693 894	8 139 056	8 640 641	
- Commercial loans in Morocco	0		1 614 625	16 716	1 631 341	1 239 260	
- Export loans	0		243 546		243 546	618 143	
- Other cash loans	267 736	600 000	3 739 926	616 300	5 223 962	3 394 906	
CONSUMER LOANS	1 138		37 482	3 614 734	3 653 354	2 616 564	
EQUIPMENT LOANS	698 502		7 095 358	113 014	7 906 874	6 418 544	
MORTGAGE LOANS	167 286		183 202	7 389 078	7 739 566	5 108 958	
OTHER LOANS	21 843	1 673 847	2 538 501	96 513	4 330 704	2 400 586	
ADVANCES ACQUIRED BY FACTORING					742 716	679 767	
RECEIVABLES ACCRUED INTEREST			399	921	1 320	80 433	
NON PERFORMING LOANS	5 378	7 822	227 386	300 811	541 397	778 125	
- Substandard loans	0	6	5 157	54 640	59 803	12 313	
- Doubtful loans	0	46	18 579	66 668	85 293	16 302	
- Loss loans	5 378	7 770	203 650	179 503	396 301	749 510	
TOTAL	2 969 035	2 541 262	21 058 443	12 841 981	40 153 836	31 975 927	

(In thousand MAD)

LIST OF COMPANIES INCLUDED OR EXCLUDED FROM THE CONSOLIDATION

From January 1st to December 31st, 2006

Name	Address
Included companies	
MediCapital Bank PLC	London, U.K
Excluded companies	
-	

BREAKDOWN OF TRANSACTION & MARKETABLE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER

As of December 31st, 2006

	Credit institutions and equivalent	Public issuers	Private issuers		Total 12/31/2006	Total 12/31/2005
			Financial	Non Financial		
QUOTED SECURITIES	1 447 838	2 408 118	6 615 392	204	10 471 552	10 489 888
- Treasury bonds and equivalent securities		2 408 118			2 408 118	6 495 901
- Bonds	47 500				47 500	0
- Other debt securities	600 029		144 226	0	744 255	1 181 435
- Title deeds	800 309		6 471 166	204	7 271 679	2 812 552
UNQUOTED SECURITIES	550 724	548 338	0	97 346	1 196 408	2 131 305
- Treasury bonds and equivalent securities		422 820			422 820	357 440
- Bonds	0	125 518	0	0	125 518	156 368
- Other debt securities	550 724			97 346	648 070	1 617 497
- Title deeds						
ACCRUED INTEREST	53 399				53 399	78 487
TOTAL	2 051 961	2 956 456	6 615 392	97 550	11 721 359	12 699 680

(In thousand MAD)

DETAIL OF OTHER ASSETS

As of December 31st, 2006

HEADING	AMOUNT	COMMENT
OPTIONAL INSTRUMENTS	76 551	
Miscellaneous transactions on securities (debit)	3 226	Coupons receivable
Sums settled to be recovered from securities issuers	69 887	Losses on exchange Bird (state)
Other settlement accounts concerning transactions on securities	3 438	Premuims paid on exchange option
OTHER DEBTORS	717 415	
- Sums due by the State	426 106	Deductible VAT, advances Corp Tax, TPPRF State and exchange loss receivable from the Treasury
- Sums due by provident companies	9 682	
- Receivable from staff	13 864	Advances to staff
- Receivable for non-banking services	118 095	Credits held by subsidiaries on non banking services
- Other debtors	149 668	Deposits and guarantees and Directors' shares
OTHER SECURITIES AND ASSETS	6 086	
- Other securities and assets	6 086	Stock of supplies, fiscal and postage stamps
OFF-BALANCE SHEET ADJUSTMENT ACCOUNTS (DEBIT)	37 506	
CURRENCIES AND SECURITIES DISCREPANCY ACCOUNTS (DEBIT)	24 830	
Potential losses on hedging transactions non settled	-	
Deferred losses on hedging transactions non settled	24 830	
DEFERRED EXPENSES	3 516	
LIAISON ACCOUNTS BETWEEN THE HEAD OFFICE, BRANCHES AND AGENCIES IN MOROCCO (DEBIT)	149 865	
ACCRUED INCOME AND PREPAYMENT	132 014	
- Accrued income	126 488	
- Prepayment	5 526	
SUSPENSE ACCOUNTS	269 593	
NON PERFORMING LOANS ON MISCELLANEOUS TRANSACTIONS		
PROVISIONS FOR NON PERFORMING LOANS ON MISCELLANEOUS TRANSACTIONS	91 402	
DIFFERED TAXES	27 530	
TOTAL	1 536 308	

(In thousand MAD)

ASSETS LEASED UNDER FINANCE OR OPERATING LEASES WITH OPTION TO PURCHASE

From january 1st to december 31st, 2006

ASSET	Gross amount at beginning of the year	Acquisitions During the year	Disposals or withdrawals during the year	Gross amount at year end	Additional depreciation during year	Total depreciation during the year	Depreciation		Provisions	
							provisions write-backs	Total provisions	Amount at year end	
ASSETS LEASED UNDER FINANCE LEASING OR STANDARD LEASE	9 124 875	2 720 169	1 164 562	10 680 482	1 861 543	4 939 532	53 871	140 070	109 619	5 631 331
AGREEMENTS WITH OPTION TO PURCHASE										
INTANGIBLE ASSETS LEASED UNDER FINANCE LEASING										
LEASING CONTRACTS FOR PLANT & EQUIPMENT	7 553 358	2 451 449	941 389	9 063 418	1 752 932	4 557 947			8 522	4 496 949
- Leasing contracts for plant & equipment in progress	158 862	301 533	96 817	363 578						363 578
- Leasing contracts for plant & equipment in leased	7 394 496	2 149 916	844 572	8 699 840	1 752 932	4 557 947			8 522	4 133 371
- Leasing contracts for plant & equipment in non leased after cancellation										
LEASING CONTRACTS FOR REAL ESTATE	1 251 365	170 981	201 392	1 220 954	108 611	381 585				839 369
- Leasing contracts for real estate in progress	59 354	90 689	45 350	104 693						104 693
- Leasing contracts for real estate leased	1 192 011	80 292	156 042	1 116 261	108 611	381 585				734 676
- Leasing contracts for real estate non-leased after cancellation										
RENTAL PAYMENTS PENDING	46 752	8 362	1 795	53 319						53 319
RESTRUCTURED RENTAL PAYMENTS										
UNPAID RENTAL PAYMENTS	57 642	34 252	13 020	78 874						78 874
DOUBTFUL LOANS	215 758	55 125	6 966	263 917			53 871	140 070	101 097	162 820
ASSETS LEASED UNDER STANDARD LEASE										
AGREEMENTS										
PLANT & EQUIPEMENT LEASED UNDER STANDARD LEASE AGREEMENTS										
PLANT & EQUIPEMENT LEASED UNDER STANDARD LEASE AGREEMENTS										
RENTAL PAYMENTS PENDING										
RESTRUCTURED RENTAL PAYMENTS										
UNPAID RENTAL PAYMENTS										
DOUBTFUL RENTAL										
TOTAL	9 124 875	2 720 169	1 164 562	10 680 482	1 861 543	4 939 532	53 871	140 070	109 619	5 631 331
(In thousand MAD)										

TANGIBLE & INTANGIBLE FIXED ASSETS

As of December 31st, 2006

CATEGORY	Gross amount at the beginning of the year	acquisitions of the year	Disposals or withdrawals of the year	Gross amount at the end of the year	Depreciation and/or provisions				
					Depreciation provisions at the beginning of the year	Allowances for the year	Depreciation on fixed assets withdrawn	Total	Net amount at the end of the year
INTANGIBLE FIXED ASSETS	165 332	75 418	250	240 500	71 635	28 267	42	99 860	140 640
- Leasehold rights	28 458	216	250	28 424					28 424
- Investment in research and development	1 134			1 134					1 134
- Other operating intangible fixed assets	135 740	75 202	-	210 942	71 635	28 267	42	99 860	111 082
- Non-operating intangible fixed assets									
TANGIBLE FIXED ASSETS	3 203 240	514 796	35 765	3 682 271	1 674 890	175 396	8 699	1 841 587	1 840 684
- OPERATING BUILDINGS	768 761	112 109	11 704	869 166	166 657	23 377	86	189 948	679 218
. Operating land	107 776	62 826	11 254	159 348					- 159 348
. Operating buildings, Offices	660 985	49 283	450	709 818	166 657	23 377	86	189 948	519 870
. Operating buildings. Staff housing									
- OPERATING FURNITURE AND EQUIPMENT	1 336 071	226 087	7 076	1 555 082	915 107	100 140	6 852	1 008 395	546 687
. Operating office furniture	426 143	63 861	-	490 004	206 693	25 577	1 807	230 463	259 541
. Operating office equipment	266 774	61 124	2 028	325 870	204 779	19 092	220	223 651	102 219
. Computer equipment	579 799	67 557	237	647 119	454 089	48 134	237	501 986	145 133
. Operating vehicles	17 439	25 448	4 811	38 076	15 466	2 117	4 588	12 995	25 081
. Other operating equipment	45 916	8 097		54 013	34 080	5 220	-	39 300	14 713
- OTHER OPERATING TANGIBLE FIXED ASSETS	808 646	84 600	165	893 081	539 893	39 588	86	579 395	313 686
- Non-operating tangible fixed assets	289 762	92 000	16 820	364 942	53 233	12 291	1 675	63 849	301 093
. Non-operating land	87 097	24 285	1 616	109 766					- 109 766
. Non-operating buildings	99 674	59 663	15 204	144 133	32 202	6 866	1 675	37 393	106 740
. Non-operating furniture and equipment	25 707	2 602		28 309	13 522	2 215		15 737	12 572
. Other non-operating tangible fixed assets	77 284	5 450		82 734	7 509	3 210		10 719	72 015
TOTAL	3 368 572	590 214	36 015	3 922 771	1 746 525	203 663	8 741	1 941 447	1 981 324
(In thousand MAD)									

(In thousand MAD)

EQUITY INVESTMENTS & EQUIVALENT

As of December 31st, 2006

Name of the issuing company	Sector of activity	Number of shares	Share capital	Equity holding as %	Overall acquisition price	Provisions	Net book value
Equity holdings accounted for by equity method							
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	102 926	3 759 560 000 CFA	27.38	127 085 000.00		127 085 000.00
SOCIETE CASA FINANCE MARKET	Financial institution	382 876	114 862 500	33.33	47 520 000.00		47 520 000.00
ACMAR	Insurance & service	100 010	50 000 000	20.00	10 029 000.00		10 029 000.00
					184 634 000.00	0.00	184 634 000.00
Equity holdings accounted for by equity method							
EQUITY HOLDINGS							
RIMA WATANYA	Insurance	1 774 869	1 774 400 800	10.00	700 305 306.63		700 305 306.63
RISMA	Tourism	219 312	489 077 000	4.48	34 881 710.00		34 881 710.00
TANGER ZONE FRANCHE	Development company	135 000	105 000 000	12.86	13 500 000.00		13 500 000.00
CENTRE MONETIQUE INTERBANCAIRE	Electronic payment management	110 000	98 200 000	11.20	11 000 000.00		11 000 000.00
EMAT	Holding company	60 000	30 000 000	20.00	6 000 000.00		6 000 000.00
MOROCAN INFORMATION TECHNO PARC CIE	Real estate management	56 500	46 000 000	12.28	5 650 000.00		5 650 000.00
GLOBAL NETWORK SYSTEMS	Data processing	26 500	26 500 000	10.00	2 650 000.00		1 908 000.00
STE CONSEIL INGENIERIE ET DEVELOPPEMENT	Engineering consultant	36 668	18 772 000	19.53	2 000 000.00		2 000 000.00
STE D'AMENAGEMENT DU PARC INDUSTRIE	Development Company	10 000	60 429 000	1.65	1 000 000.00		1 000 000.00
MARTKO (MAGHREB ARAB TRADING C°)	Financial institution	12 000	600 000 USD	20.00	970 638.00		970 638.00
STE IPE	Publishing & printing	4 000	4 000 000	10.00	400 000.00		400 000.00
STE RE COURS	Debit Collection	3 750	2 500 000	15.00	375 000.00		375 000.00
EUROCHEQUE MAROC	Means of payment	1 436	5 000 000	28.72	143 900.00		143 900.00
TITRES DETENUS PAR LES FILIALES					57 293 000.00		57 293 000.00
	Equity holdings				836 169 554.63	7 712 638.00	828 456 916.63
Equity holdings in related companies							
EQUITY HOLDINGS IN RELATED COMPANIES							
MABANICOM	Real estate Company	10 000	10 000 000	100.00	29 700 000.00	7 279 270.73	22 420 729.27
DOCUPRINT	Service Company	4 000	4 000 000	100.00	4 000 000.00		4 000 000.00
BMCE ASSURBANK		14 250	1 500 000	95.00	1 425 000.00		1 425 000.00
STE CONSULTITIRES	Gestion OPCVM	500	1 000 000	50.00	500 000.00	500 000.00	0.00
					35 625 000.00	7 779 270.73	27 845 729.27
SECURITIES/ACTIVITIES OF THE PORTFOLIO							
E.S.F.G.	Foreign credit institution	707 000	479 086 000 EUR	1.27	153 559 892.47		153 559 892.47
E.S.I.H.	Foreign credit institution	467 250	260 400 000 EUR	1.79	152 915 585.16		152 915 585.16
FINAFUND USA }	The two funds have been merged	14 000	81 525 000 USD	17.50	118 391 700.00		118 391 700.00
FINAFUND EUROPE }	Investment fund	14 000	40 000 000 EUR	17.50	77 980 315.40		77 980 315.40
UBAE ARAB ITALIAN BANK	Foreign credit institution	48 220	122 319 560 EUR	4.34	73 801 824.86		73 801 824.86
PROPARCO	multinational credit institution	222 750	142 560 000 EUR	2.50	39 534 702.82		39 534 702.82

FONDS ESPAGNOL MARCO POLO INVEST. S.C.R.	Investment fund	19 436	7 401 000 EUR	2.63	19 450 403.22	13 275 867.00	6 174 536.22
FONDS D'INVESTISSEMENT CAPITAL MOROCCO	Investment fund	3	25 000 000 USD	12.00	18 193 868.68	18 193 868.68	18 193 868.68
AFREXIM BANK (African Import Export)	Foreign credit institution	30	146 601 000 USD	0.20	2 536 965.00	2 536 965.00	2 536 965.00
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Financial institution	54	500 000 000 USD	0.05	2 586 965.00	2 536 965.00	2 536 965.00
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund				2 687 500.00	2 687 500.00	2 687 500.00
FROGEST	Investment fund				250 000.00	250 000.00	250 000.00
STE CIVILE FIN FUND	Equity investment	500	100 000	50.00	50 000.00	50 000.00	50 000.00

Securities / Activities of the portfolio

OTHER EQUITY INVESTMENT							648 613 855.61
STE NATIONALE DES AUTOROUTES	Road infrastructure	16 000	3 467 628 500	0.22	7 112 000.00	2 218 433.00	4 893 567.00
LA CELLULOSE DU MAROC	Paper pulp	52 864	650 484 000	0.81	3 393 433.00	3 393 433.00	3 393 433.00
SMAEX	Insurance & service	16 900	37 500 000	4.51	1 690 000.00	1 690 000.00	1 690 000.00
FRUMAT	Agri-industry	4 000	13 000 000	3.08	1 450 000.00	1 450 000.00	1 450 000.00
STE IMMOBILIERE SIEGE GPBM	Real estate	12 670	19 005 000	6.67	1 267 000.00	1 267 000.00	1 267 000.00
BANK AL AMAL	Credit institution	9 710	500 000 000	0.19	971 000.00	971 000.00	971 000.00
MAROCLEAR	Central custodian	803	20 000 000	4.02	803 000.00	803 000.00	803 000.00
GECOTEX	Industry	5 000	10 000 000	5.00	500 000.00	500 000.00	500 000.00
SOCIETE ALLICOM MAROC	Industry		20 000 000	2.50	500 000.00	500 000.00	500 000.00
DAR ADDAMANE	Guarantee bodies	9 610	75 000 000	0.64	480 500.00	480 500.00	480 500.00
FONDS DE SOUTIEN ACTIONS BAA	Support actions	4 805	500 000 000	0.05	240 250.00	240 250.00	240 250.00
SINCOMAR	Agri-industry	494	37 440 000	0.13	49 400.00	49 400.00	49 400.00
SWIFT	Service company	23	434 020 000 EUR	0.01	24 027.46	24 027.46	24 027.46
CIE IMMOBILIERE FONCIERE MAROCAINE	Real estate company	640	20 000 000	0.32	8 500.00	8 500.00	8 500.00
MEDITELECOM	Telecommunication	2	8 333 368 000	0.00	200.00	200.00	200.00
MASTERCAD		3 634			945 536.50	945 536.50	945 536.50

Other equity investment

Other equity investment							15 266 413.96

SHAREHOLDERS ACCOUNTS

MEDITELECOM							106 610 873.38
EMAT							5 000 000.00
MABANICOM							2 728 612.50
MARTCO							1 500 000.00
SIÈGE G.P.B.M.							1 446 419.60
ALLICOM MAROC							552 000.00

Other assimilated uses

Other assimilated uses							115 785 905.48

TOTAL SHARES							1 820 602 820.95

LIABILITIES TO CREDIT INSTITUTIONS AND EQUIVALENT

As of December 31st, 2006

DEBTS	Credit institutions and equivalent in Morocco			Credit institutions abroad	Total 12/31/2006	Total 12/31/2005
	Bank Al-Maghrib, Treasury and giro current account	Banks in Morocco	Other credit institutions and equivalent in Morocco			
ORDINARY CREDIT ACCOUNTS	255 384	2 918	277 492	535 794	1 261 070	
SECURITIES PLEDGED	-	-	-	-	-	1 221 668
- overnight						-
- time						1 221 668
CASH BORROWINGS	79 492	89 860	1 331 229	609 548	2 110 129	2 470 100
- overnight		84 871			84 871	-
- time	79 492	4 989	1 331 229	609 548	2 025 258	2 470 100
FINANCIAL BORROWINGS	111 365	1 696 426	55 159	329 633	2 192 583	823 764
OTHER DEBTS	19 453	100 969	2 527	13 136	136 085	107 081
PAYABLE ACCRUED INTERESTS	6 320	19 241	-	13 175	38 736	19 885
TOTAL	137 138	2 161 880	1 391 833	1 242 984	5 013 327	5 903 568

(In thousand MAD)

CUSTOMER DEPOSITS

As of December 31st, 2006

DEPOSITS	Private sector				Total 31/12/2006	Total 31/12/2005
	Public sector	Financial companies	Non-financial companies	Other companies		
Demand credit accounts	1 501 967	1 739 013	8 083 384	23 068 525	34 392 889	28 068 167
Savings accounts				10 985 108	10 985 108	9 792 974
Time deposits	2 349 535	2 599 900	4 445 715	8 155 638	17 550 788	13 655 744
Other credit accounts (*)	2 908 301	448 538	266 465	822 193	4 445 497	6 103 153
Payable accrued interests	24 255	19 100	49 200	151 295	243 850	137 208
TOTAL	6 784 058	4 806 551	12 844 764	43 182 759	67 618 132	57 757 246

COMMENTS : (*) INCLUDING PL 480 FOR KMAD 2 895 759

(In thousand MAD)

DETAILS OF OTHER LIABILITIES

As of December 31st, 2006

	AMOUNT 12/31/2006
LIABILITIES	
OPTIONAL INSTRUMENTS SOLD	6 470
MISCELLANEOUS TRANSACTIONS ON SECURITIES	253 973
OTHER CREDITORS	1 164 979
State debt	758 147
Social security and provident societies debts	78 888
Staff debt	98 003
Shareholders and partners debt	29 100
Supply of goods and services	119 735
Other creditors	81 106
ACCRUAL ACCOUNTS	1 304 252
Adjustment accounts of off-balance sheet transactions	
Currencies and securities differential accounts	111 574
Profit on hedging instruments	-
Liaison accounts between the head office, branches and Moroccan agencies	15 839
Expenses payable and prepaid income	121 032
Other accruals	1 055 807
TOTAL	2 729 674

(In thousand MAD)

PROVISIONS

FROM JANUARY 1st to December 31st, 2006

PROVISIONS	Amount 12/31/2005	Allowances	Write-back	Other changes	Amount 12/31/2006
PROVISIONS, DEDUCTED FROM ASSETS, ON:	2 469 563	582 929	332 957	-131 570	2 587 965
Loans to credit institutions and equivalent					-
Loans and advances to customers	2 065 556	517 218	251 107	-119 438	2 212 229
Doubtful interest	31 443	373			31 816
Marketable securities	28 849		27 031		1 818
Equity investments and equivalent	145 588	13 776	45 296	-12 132	101 936
Leased and rented fixed assets	198 127	51 562	9 523		240 166
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	76 665	24 038	30 880	-	69 823
Provisions for risks fulfilment of commitments					
Provisions for exchange risks	15 564	17 038	30 880		1 722
Provisions for general risks		45 845			45 845
Provisions for retirement pensions and similar obligations					-
Contingent Liabilities	15 256	7 000			22 256
TOTAL	2 546 228	606 967	363 837	-131 570	2 657 788

(In thousand MAD)

SUBORDINATED DEBTS

As of December 31st, 2006

HEADINGS	GLOGAL AMOUNT	RELATED PARTIES				FISCAL YEAR 2006	FISCAL YEAR 2005
		CREDIT INSTITUTIONS & EQUIVALENT	FINANCIAL COMPANIES	NON FINANCIAL COMPANIES	OTHER AFFILIATED COMPANIES		
Subordinated debts	1 000 000	20 000	145 000		316 000	1 000 000	1 000 000
Accrued interest						20 368	1 358

(In thousand MAD)

DETAIL OF SHAREHOLDERS' EQUITY

As of December 31st, 2006

SHAREHOLDERS EQUITY GROUP'S EQUITY	7 047 064
Beginning shareholder's equity	6 514 820
Dividends distributed	-299 455
Change in capital	0
Unrealised exchange gains/losses	10 241
Other changes	-12 611
Consolidated earnings	834 069

(In thousand MAD)

FROM AGGREGATED TO CONSOLIDATED SHAREHOLDERS' EQUITY

As of December 31st, 2006

	Share holders' equity	Fiscal provision write backs	Social commit ments	Others	Deferred tax liability	Deferred tax asset	Restated Shareholders' equity	% in capital	Quota in net worth	Value of securities	Purchase price discrepancy	Others shareholders equity	
BMCE	6 611 171	73 358	0		(29 054)	0	6 655 475	100,00%	6 655 475			6 655 475	
Full Consolidation													
BMCE CAPITAL	78 176		0				78 176	100,00%	78 176	100 000		-21 824	
BMCE CAPITAL BOURSE	66 441	1 088			(381)		67 148	100,00%	67 148	17 475	2 618	52 291	
BMCE CAPITAL GESTION	34 091	700			(245)		34 546	100,00%	34 546	6 443		28 103	
SALAFIN	248 525	12 331		92 633	(38 441)		315 048	97,09%	305 880	100 000		205 880	
BMCE INTERNATIONAL MADRID	270 660						270 660	87,50%	236 828	190 383	1 674	48 119	
MAROC FACTORING	88 753						88 753	95,00%	84 315	16 209		68 106	
LCB	104 978	0	0	0	0	0	104 978	25,00%	26 245	16 990	0	9 271	
MAGHREBAIL	380 928	1 895	0	56 457	(20 423)	0	418 857	35,92%	150 453	137 010	10 617	0	24 060
MEDICAPITAL PLC	22 943						22 943	100,00%	22 943	82 956		-60 013	
Equity Method													
BDM	464 151						464 151	27,38%	127 085	102 205	3 588	28 468	
ACMAR	49 476	1 111	0		(440)	0	50 147	20,00%	10 029	10 000		28	
CFM	142 575						142 575	33,33%	47 520	38 420		9 100	
TOTAL	8 562 868	90 483	0	149 090	(88 984)	0	8 713 457		7 846 643	818 091	18 497	7 047 064	

(In thousand MAD)

FROM AGGREGATED TO CONSOLIDATED SHAREHOLDERS' EQUITY

As of December 31st, 2006

	Consolidated capital 12-31-05	Consolidation list changes	Dividends distributed	Dividends received	Reserves conversion spread	Others	Consolidated shareholders' equity before earning	Earnings 2006	Earning conversion spread	Consolidated capital 12-31-06
BMCE	6 198 514		-299 822	53 729		0	3 463	5 955 884 699 591		6 655 475
Full consolidation										
BMCE CAPITAL GESTION	17 665		-16 000				1 665	26 438		28 103
MAROC FACTORING	59 230		-1 224			1	58 007	10 099		68 106
BMCE CAPITAL BOURSE	31 126					1	31 127	21 164		52 291
SALAFIN	158 887		-19 418			-453	139 017	66 863		205 880
BMCE INTERNATIONAL MADRID	39 809					297	40 106	7 949	64	48 119
BMCE CAPITAL	-23 209					52	-23 157	1 332		-21 824
LCB	1 745			71		-23	1 793	7 419	58	9 271
MAGHREBAIL	12 682		-11 125			3 025	4 581	19 479		24 060
MEDICAPITAL PLC							-12 215	-47 798		-60 013
Equity Method										
BDM	14 935		-3 528		9 937	-6 861	14 483	13 873	112	28 468
ACMAR	-1 345					98	-1 247	1 275		28
CFM	4 781		-2 067			1	2 716	6 384		9 100
TOTAL	6 514 820	0	-353 184	53 729	10 008	-399	6 212 760 834 069	234	7 047 064	

(In thousand MAD)

FINANCING AND GUARANTEE COMMITMENTS

As of December 31st, 2006

	2006	2005
FINANCING AND GUARANTEE COMMITMENTS GIVEN	12 344 386	16 379 110
FINANCING COMMITMENTS ON BEHALF OF CREDIT INSTITUTIONS AND EQUIVALENT	37 985	340 518
Import letters of credit		
Payment acceptances or commitments		
Opening of confirmed credit		
Substitution commitments on issuing of securities		
Irrevocable leasing commitments		-
Other financing commitments given	37 985	340 518
FINANCING COMMITMENTS ON BEHALF OF CUSTOMERS	5 058 687	8 069 809
Import letters of credit	3 245 270	5 915 775
Payment acceptances or commitments	628 751	578 948
Opening of confirmed credit		
Substitution commitments on issuing of securities		
Irrevocable leasing commitments		-
Other financing commitments given	1 184 666	1 575 086
GUARANTEE COMMITMENTS FOR CREDIT INSTITUTIONS AND EQUIVALENT	2 075 608	2 730 804
Confirmed export letters of credit	154 384	520 450
Payment acceptances or commitments	65 553	119 737
Credit guarantees given		15 988
Other security, endorsements and guarantees given	1 855 671	2 074 629
Non performing commitments		
GUARANTEE COMMITMENTS FOR CUSTOMERS	5 172 106	5 237 979
Credit guarantees given		987 006
Security and guarantees given on behalf of the public administration	3 140 453	3 011 924
Other security and guarantees given	2 031 653	1 239 049
Non performing commitments		
FINANCING AND GUARANTEE COMMITMENTS RECEIVED	2 162 492	2 012 144
FINANCING COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS AND EQUIVALENT	-	172 144
Opening of confirmed credit		
Substitution commitments on issuing of securities		
Other financing commitments received		172 144
GUARANTEE COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS AND EQUIVALENT	2 130 644	1 381 872
Credit guarantees	1 036 720	531 102
Other guarantees received	1 093 924	850 770
GUARANTEE COMMITMENTS RECEIVED FROM THE STATE AND OTHER GUARANTEE INSTITUTIONS	31 848	458 128
Credit guarantees	31 848	32 465
Other guarantees received		425 663

(in thousand MAD)

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES

As of December 31st, 2006

	Hedging operations		Other transaction Paris Main Branch	
	12/31/06	12/31/05	12/31/06	12/31/05
FORWARD EXCHANGE OPERATIONS	6 527 744	5 671 607	88 436	640 220
Foreign currencies to be received	1 456 512	390 058	70 950	622 734
Foreign currencies to be delivered	2 945 787	2 595 510	17 486	17 486
Dirhams to be received	1 901 233	2 383 129		
Dirhams to be delivered	224 212	302 910		
Including foreign currency financial swaps				
COMMITMENTS ON DERIVATIVES	2 146 169	52 716	875 301	1 338 862
Commitments on regulated fixed-income markets	-	-	875 301	1 338 862
Commitments on otc fixed-income markets	-	50 000		
Commitments on regulated foreign exchange markets	-	-		
Commitments on OTC foreign exchange markets	2 146 169	2 716		
Commitments on regulated markets in other instruments	-	-		
Commitments on OTC markets in other instruments	-	-		

(in thousand MAD)

BREAKDOWN OF TOTAL ASSETS, LIABILITIES & OFF-BALANCE SHEET ITEMS IN FOREIGN CURRENCY

As of December 31st, 2006

BALANCE SHEET

ASSETS :

	AMOUNT 12/31/2006
Cash at bank, central bank, treasury and postal office cheques	11 881 859
Amounts due from credit institutions & equivalent	219 458
Customer receivables	4 406 587
trading securities, securities held for sale & investment securities	3 141 278
other assets	1 161 205
Equity interests & similar assets	1 618 238
Subordinated receivables	1 040 828
Assets leased under finance leasing or standard lease agreements	-
Tangible and intangible fixed assets	294 265
LIABILITIES :	6 022 555
Central bank, the treasury and post office cheques	2 675 350
Amounts due to credit institutions and equivalent	3 198 204
Customer deposits	Debt securities issued
Other liabilities	149 001
Subsidies, public funds and special guarantee funds	5 141 677
OFF- BALANCE SHEET ITEMS :	5 097 896
Commitments given	43 781
Commitments received	

(in thousand MAD)

REVENUES ON TITLE DEEDS

As of December 31st, 2006

CATEGORY OF SECURITIES

	REVENUES RECEIVED
Marketable securities	19 077
Equity investments	98 794
Investments in related companies	14 026
Equivalent assets	10 678
TOTAL	142 575

(In thousand MAD)

F E E S

As of December 31st, 2006

FEES

Fees received

	AMOUNT
On transactions with credit institutions	739 806
On transactions with customers	4 169
On exchange transactions	251 711
Concerning operations on the primary securities markets	90 878
On derivatives	1 460
On transactions on securities under management and custody	41 182
On means of payment	78 961
On consulting and assistance	27 124
On sales of insurance products	3 491
On other services	240 830
Fees paid :	66 926
On transactions with credit institutions	1 940
On transactions with customers	814
On exchange transactions	21 207
Concerning operations on the primary securities market	11 641
On derivatives	
On transactions on securities under management and custody	8 075
On means of payment	14 892
On consulting and assistance	
On sales of insurance products	
On other services	8 357

(In thousand MAD)

EARNINGS FROM MARKET TRANSACTIONS

As of December 31st, 2005

REVENUES AND EXPENSES	AMOUNT
REVENUES	
Gains on transaction securities	-
Capital gains on disposals of marketable securities	713 608
Provision write-backs on depreciation of marketable securities	27 031
Gains on derivatives	90 501
Gains on exchange transactions	204 706
EXPENSES	245 228
Losses on transaction securities	
Capital losses on disposals of marketable securities	52 762
Provisions for depreciation of marketable securities	-
Losses on derivatives	98 678
Losses on exchange transactions	93 788

(In thousand MAD)

GENERAL OPERATING EXPENSES

As of December 31st, 2005

EXPENSES	2006	2005
Staff Expenses	1 055 029	939 087
EXPENSES	2006	2005
Taxes	41 402	37 642
EXPENSES	2006	2005
External Expenses	801 029	694 783
EXPENSES	2006	2005
Allowances for depreciation and provision for intangible and tangible fixed assets	222 194	162 624

(In thousand MAD)

OTHER REVENUES AND EXPENSES

As of December 31st, 2005

REVENUES AND EXPENSES	12/31/06	12/31/05
Other banking revenues and expenses	767 424	475 174
Other banking revenues	1 145 762	822 185
Other banking expenses	378 338	347 011
NON-BANKING OPERATING REVENUES AND EXPENSES	12/31/06	12/31/05
Non-Banking operating revenues and expenses	160 948	223 277
Non-Banking operating revenues	173 129	265 381
Non-Banking operating expenses	12 181	42 104
OTHER EXPENSES	12/31/06	12/31/05
Allowances for provisions and losses on irrecoverable loans	806 005	747 242
OTHER REVENUES	12/31/06	12/31/05
Provision write-backs and recoveries on amortised debts	480 677	380 918

(In thousand MAD)

SECURITIES CONSOLIDATED BY THE EQUITY METHOD

As of December 31st, 2006

SECURITIES	% OF HOLDING	NET BOOK VALUE	VALUE OF THE EQUITY COMPANY
ACMAR	20,00%	10 001	10 029
BDM	27,38%	102 205	127 085
CASA FINANCE MARKET	33,33%	38 420	47 520
TOTAL		150 626	184 634

(In thousand MAD)

GOODWILL ON ACQUISITION

As of December 31st, 2006

	Gross value	Depreciation 1998	Depreciation 1999	Depreciation 2000	Depreciation 2001	Depreciation 2002	Depreciation 2003	Depreciation 2004	Depreciation 2005	Depreciation 2006	Net
Maghrebail Securities	35 509	(3 551)	(3 551)	(3 551)	(3 551)	(3 551)	(4 484)	(3 551)	(3 551)	(3 551)	2 618
Maghrebail Securities	10 212	-	-	(1 140)	(902)	(1 021)	(1 021)	(1 021)	(1 021)	(1 021)	3 064
Maghrebail Securities	783	-	-	-	-	(78)	(78)	(78)	(78)	(78)	393
Maghrebail Securities	1 543						(154)	(154)	(154)	(154)	928
Maghrebail Securities	4 017									(402)	3 615
BDM Securities	6 052						(221)	(989)	(604)	(604)	3 028
BDM Securities	623									(63)	560
Capital Bourse Securities	4 362						(436)	(436)	(436)	(436)	2 618
BMCE Intl Securities Madrid	1 570	-	-	-	-	(157)	(157)	(157)	(157)	(157)	628
BMCE Intl Securities Madrid	1 164									(116)	1 048
AXIS Securities	3 496	-	-	-	0	0	0	0	(350)	(349)	2 797
Financia Securities	2 296	-	-	-	0	0	0	0	(230)	(2 066)	0
TOTAL	65 835	(3 551)	(3 551)	(4 691)	(4 610)	(5 028)	(7 320)	(6 001)	(6 581)	(8 999)	21 297

(In thousand MAD)

DEBT SECURITIES ISSUED

As of December 31st, 2006

TYPE OF securities	DETAILS					AMOUNT IN MAD	OF WHICH		NON-AMORTISED AMOUNTS OF ISSUE OR REPAYMENTS PREMIUMS
	DATE BEARS INTEREST	Maturity DATE	UNIT FACE VALUE	NOMINAL RATE	METHOD OF repayment ⁽²⁾		RELATED COMPANIES	OTHER AFFILIATES	
FCN	20/06/06	20/06/11	100	5,00%	IN FINE	10 000			
FCN	26/01/05	26/01/08	100	4,50%	IN FINE	10 000			
FCN	1/02/05	1/02/10	100	5,15%	IN FINE	10 000			
FCN	28/02/05	28/02/10	100	5,15%	IN FINE	10 000			
FCN	25/04/05	25/04/09	100	4,80%	IN FINE	15 000			
FCN	6/06/06	6/06/09	100	4,62%	IN FINE	15 000			
FCN	31/12/04	14/09/07	100	3,94%	IN FINE	20 000			
FCN	26/01/05	26/01/10	100	5,20%	IN FINE	20 000			
FCN	6/06/06	6/06/09	100	4,12%	IN FINE	20 000			
FCN	26/05/06	26/05/09	100	4,12%	IN FINE	25 000			
FCN	31/12/04	11/06/07	100	3,97%	IN FINE	27 000			
FCN	31/12/04	26/11/09	100	5,35%	IN FINE	39 500			
FCN	31/12/04	14/09/07	100	5%	IN FINE	42 500			
FCN	26/01/05	26/01/08	100	3,96%	IN FINE	50 000			
FCN	20/06/06	20/06/10	100	4%	IN FINE	50 000			
FCN	27/10/06	27/10/10	100	4,01%	IN FINE	55 000			
FCN	20/06/06	20/06/11	100	4,62%	IN FINE	100 000			
FCN	4/07/06	4/07/11	100	4,62%	IN FINE	120 000			
FCN	26/05/06	26/05/11	100	4,62%	IN FINE	155 000			
BONDS	1/03/06			4,14%		130 000			
BONDS	1/03/06			5,15%		120 000			
Accrued Interest						32 734			
TOTAL						1 076 734			

(In thousand MAD)

The following tables post «non applicable» mention for the fiscal year 2006 :

- C1.7 SUBORDINATED DEBTS
- C1.15 SUBSIDIES, PUBLICS FUNDS AND SPECIAL GUARANTEE FUNDS
- C1.19 COMMITMENTS ON SECURITIES



BRANCH NETWORK
AND SUBSIDIARIES

**BUSINESS
CENTERS IN
CASABLANCA**

AIN BORDJA

18, rue Jaâfar El Barmaki
20300 - Casablanca
Tel : 022 63 31 20
Fax : 022 62 14 90

BD MOHAMMED VI

567, Boulevard Mohammed VI
20500 - Casablanca
Tel : 022 85 74 40/022 85 38 38
Fax : 022 85 42 74

CENTRE D'AFFAIRES FAR

73, avenue des F A R
20000 - Casablanca
Tel : 022 46 02 40
Fax : 022 31 76 71

HASSAN II

140, avenue Hassan II
20000 - Casablanca
Tel : 022 20 04 78 à 022 20 04 86
Fax : 022 26 39 03

LALLA YACOUT

3, avenue Lalla Yacout
20000 - Casablanca
Tel : 022 48 88 00/48 88 52
à 48 88 76
Fax : 022 22 00 93

MAARIF BIR ANZARANE

22, boulevard Bir Anzarane
20100 - Casablanca
Tel : 022 99 85 20
Fax : 022 99 85 57

MOHAMMED V

241, boulevard Mohammed V
20000 - Casablanca
Tel : 022 30 41 80
Fax : 022 30 50 34

ZENATA

Rte Côtier 111 - lotiss.
Espérance II - Ain Sebaa
20250 - Casablanca
Tel : 022 67 97 00
Fax : 022 67 97 29

ZENITH MILLENIUM

Lot Attaoufik immeuble Zenith
Millenium n°2 bis Sidi Maârouf
20190 - Casablanca
Tel : 022 97 75 26
Fax : 022 97 75 38

OTHER BRANCHES

AGENCE CORPORATE

140, avenue Hassan II
20000 - Casablanca
Tel : 022 49 84 28 à 022 49 84 31
Fax : 022 49 87 90

AGENCE DU PERSONNEL

140, avenue Hassan II
20000 - Casablanca
Tel : 022 49 84 28 à 022 49 84 31
Fax : 022 26 81 77

**BMCE BANK BANQUE
OFFSHORE**

Boîte postale 513 Port Franc
90001 - Tanger
Tel : 039 93 66 30/039 93 45 59
Fax : 039 93 45 69

**CENTRES D'AFFAIRES
HORS CASABLANCA**

AGADIR
Avenue Général Kettani
80001 AGADIR
Tel : 028 84 23 90/92/93/94/95
Fax : 028 84 23 91

FES

Place Mohammed V
30000 - FES
Tel : 035 62 02 26/62 23 14/15
Fax : 035 62 64 35

MARRAKECH

Avenue de France
40008 - MARRAKECH
Tel : 024 43 01 01
(10 lignes groupées)
Fax : 024 43 13 70

RABAT

260, Avenue Mohamed V
10006 - RABAT
Tel : 037 72 34 43/72 17 98/99
Fax : 037 72 71 42

TANGER

21, boulevard Pasteur
90000 - TANGER
Tel : 039 93 10 44/93 11 25/
93 61 02/93 65 04
Fax : 039 93 41 10

**CASABLANCA
IND/PRO NETWORK**

2 MARS

37 Avenue 2 Mars
20100 - Casablanca
Tel : 022 27 40 53/022 27 42 60
Fax : 022 48 04 24

ABDELMOUMEN

Angle rue Ibn Koutaiba et bd
Abdelmoumen
20100 - Casablanca
Tel : 022 23 70 49/022 23 70 50
Fax : 022 23 70 52

AEROPORT MOHAMMED V

Aérogare Nouasseur
26200 - Nouasseur
Tel : 022 53 92 45/022 53 92 00/
022 53 91 58
Fax : 022 53 90 18

AIN BORDJA PART/PRO

18, rue Jaâfar El Barmaki
20300 - Casablanca
Tel : 022 63 31 40
Fax : 022 63 31 49

AIN CHOCK

979-981, Route de Médiouna
20450 - Casablanca
Tel : 022 37 26 97/38 30 19/
37 75 64/37 75 66
Fax : 022 57 64 15

AIN DIAB

Bd de la Corniche Hôtel
Suisse
20050 - Casablanca
Tel : 022 36 00 92/022 36 01 16
Fax : 022 39 91 26

AIN SEBA

KM 7,4 - Route de Rabat
20250 - Casablanca
Tel : 022 35 61 15
Fax : 022 35 61 23

AIN SEBA EL HAMD

Résidence El Hamd
AIN SEBAA
20250 CASABLANCA
Tel : 022 66 96 90
Fax : 022 66 25 05

AL MOUKAOUMA

96, bd de la Résistance
20000 - Casablanca
Tel : 022 44 09 94/022 44 09 95/
022 30 54 61
Fax : 022 44 09 97

ANFA

160, angle bd. D'Anfa
et rue El Mokri
20050 - Casablanca
Tel : 022 36 50 03/36 50 14/
36 49 73/36 48 51
Fax : 022 36 49 72

BAB MARRAKECH

16, rue d'El Jadida
20000 - Casablanca
Tel : 022 27 62 08/022 27 59 35/
022 26 18 63
Fax : 022 22 84 75

BD 6 NOVEMBRE

614 Bd 6 Novembre - Cité
Djemaâ - 20450
Casablanca
Tel : 022 55 96 20
Fax : 022 57 58 40

BD ADARISSA

Bd Adarissa - Residence Abir
Sidi Moumen - 20400
Casablanca
Tel : 022 69 92 80
Fax : 022 70 97 44

BD AKID ALLAM

Bd Akid Allam - Hay El Falah
20700 - Casablanca
Tel : 022 69 92 70
Fax : 022 70 94 03

BD AL JOULANE

Bd Al Joulane - Salmia II
Bloc 2 Imm 26 - 20700
Casablanca
Tel : 022 55 96 30
Fax : 022 57 59 02

BD AL QODS

Bd Al Qods
Lot Mandarouna - Ain Chock
20150 - Casablanca
Tel : 022 52 92 40
Fax : 022 21 01 30

BD CHEFCHAOUNI

Bd Chefchaouni - Ain Sebaa
20250 - Casablanca
Tel : 022 34 55 20
Fax : 022 34 19 28

BEAUSÉJOUR

3, rue Omar Al Khayam
20200 - Casablanca
Tel : 022 99 09 13/
022 98 18 44/
022 98 75 62
Fax : 022 99 09 14

BELVEDERE

Angle Bd Ibn Tachfine et
Rue Moujahid Changuit -
Belvédère - 20300
Casablanca
Tel : 022 63 33 50
Fax : 022 40 84 79

BERNOUSSI

154, avenue Abidar El Ghiffari
20600 - Casablanca
Tel : 022 73 37 01/022 73 37 02
Fax : 022 73 37 03

BERNOUSSI AL QODS

Lotissement Al Amal Lot N° 9
Bernoussi Quartier El Qods
20600 - Casablanca
Tel : 020 36 16 20

BERNOUSSI II

37-39 bd Mokhtar Ben
Ahmed El Guerroui - Bernoussi
20600 - Casablanca
Tel : 022 76 25 70
Fax : 022 73 29 55

BERNOUSSI EL AZHAR

Immeuble 4 - Magasin 12
Hay Jal Azhar
20600 - Casablanca
Tel : 022 76 94 81
Fax : 022 73 69 71

BERNOUSSI HAY TARIK

Route de Rabat - Bernoussi
20600 - CASABLANCA
Tel : 022 76 94 90
Fax : 022 75 50 90

BERNOUSSI IBN HARITA

242, avenue Al Moutana Ibn
Harita - Quartier Amal Sidi
Bernoussi
20600 - Casablanca
Tel : 022 76 25 90
Fax : 022 73 21 82

BOULEVARD AMGALA

Bd Amgala N° 157 Quartier El
Ousra - Ain Chock
20150 - Casablanca
Tel : 022 52 90 80
Fax : 022 87 35 80

BOURGOGNE

Angle bd Bourgogne et rue
Ibnou Al Wakil
20053 - Casablanca
Tel : 022 47 11 65/022 47 09 96
Fax : 022 27 03 85

BOUZIANE

N° 88, Bd Mohamed
Bouziane Hay My Rchid
20700 - Casablanca
Tel : 022 69 91 10
Fax : 022 70 63 71

C I L

Angle boulevards Ghandi et
Ibnou Sina
20200 - Casablanca
Tel : 022 94 38 20/022 94 38 22
Fax : 022 94 38 25

CITE DJEMAA

30-32, avenue Nil - Cité Djemâa
20450 - Casablanca
Tel : 022 37 33 26/022 37 35 33
Fax : 022 57 94 62

COTIERE

259 Bd Ambassadeur Ben
Aicha Roches Noires
20300 - Casablanca
Tel : 022 63 32 90
Fax : 022 24 72 43

DAMANE

609, bd Mohammed V
20300 - Casablanca
Tel : 022 40 11 68/022 24 50 06
Fax : 022 24 45 44

DERB GHALLEF

84, bd Abdelmoumen
20100 - Casablanca
Tel : 022 25 96 71/022 25 82 85/
022 25 18 42
Fax : 022 25 51 59

DES CRÈTES

Angle Avenue Nador et
autoroute de Rabat - quartier
des crêtes
20150 - Casablanca
Tel : 022 52 98 50
Fax : 022 52 60 49

DRISS EL HARTI

346, bd Driss El Harti
20450 - Casablanca
Tel : 022 59 54 55/022 59 54 56
Fax : 022 59 54 59

EL FIDA

162, bd El Fida
20550 - Casablanca
Tel : 022 80 37 10/
022 80 38 09/
022 80 39 29
Fax : 022 80 38 23

EL OULFA

27, bd Oued Darâa Groupe 'S'
20200 - Casablanca
Tel : 022 90 19 85/
022 90 10 04/
022 90 10 05
Fax : 022 90 19 86

EL OULFA OUED SEBOU

458, bd Oued Sebou
20200 - Casablanca
Tel : 022 93 28 06/07
Fax : 022 93 28 08

EL OULFA OUM RABII

Bd Oum Errabiâa lotissement
Wiam LI Immeuble 10 El Oulfa
20200 - Casablanca
Tel : 022 89 30 15 /
022 89 30 20
Fax : 022 89 30 77

EL WAHDA

813, Route de Médiouna
20550 - Casablanca
Tel : 022 80 39 32/022 80 39 33
Fax : 022 80 40 56

FAR PART/PRO

73, avenue des F A R
20000 - Casablanca
Tel : 022 46 02 40
Fax : 022 31 80 72

GHANDI

4 Bd Ghandi - Résidence
Warda II
20100 - Casablanca
Tel : 022 99 23 07 / 022 99 23 74
Fax : 022 99 23 70

HABOUS

10-12, rue Sidi Mohamed
Ben Abdellah
20500 - Casablanca
Tel : 022 28.69.76/28.31.58/
28.31.50/28.31.65
Fax : 022 28.71.84

HASSAN II PART/PRO

140, avenue Hassan II
20000 - Casablanca
Tel : 022 20.04.78 à
022 20.04.86
Fax : 022 26.39.03

HAY EL AMAL

Angle bd. El Fida et avenue
Moulay Abdellah Senhaji.
20250 - Casablanca
Tel : 022 80.35.64/022 82.67.33
Fax : 022 82.67.34

HAY EL BARAKA

Angle avenue Driss El Harti
Hay El Baraka - Lot 44 F.B.
20700 - Casablanca
Tel : 022 69 91 70
Fax : 022 71 45 88

HAY EL FARAH

162, bd. Abâ Chouâib Doukkali
20550 - Casablanca
Tel : 022 81.52.00/022 80.69.55
Fax : 022 80.35.72

HAY EL MASJID

367, avenue 2 Mars
20550 - Casablanca
Tel : 022 28.74.93/022 28.75.87
Fax : 022 81.16.77

HAY EL MOHAMMADI

74, bd Ali Yata - Hay
Mohammed
20350 - Casablanca
Tel : 022 61.84.80/022 61.98.85
Fax : 022 61.98.31

HAY HASSANI

Angle Route d'Azemmour et
bd. Sidi abderrahmane
20200 - Casablanca
Tel : 022 91.40.27/022 91.40.28/
022 91.40.29
Fax : 022 91.37.79

**HAY HASSANI SIDI EL
KHADIR**

Bd. Saad El Khair - Lot Al
Baraka GH9 N° 1A111 - 3A111
Hay Hassani
20200 - Casablanca
Tel : 022 91 95 90
Fax : 022 89 40 49

HAY LAALOU

Bd. Makdad Lahri N° 79,
Hay Lâalou
20450 - Casablanca
Tel : 022 55.94.50
Fax : 022 57.35.42

HAY LALLA MERIEM
Angle Bd. 10 Mars Et Bd.
Driss El Harti N° 867-871
Sidi Othman
20700 - Casablanca
Tel : 022 55 94 80
Fax : 022 37 26 42

HAY SAADA
127, bd. Grande Ceinture bloc
Koudia - Hay Mohammadi
20350 - Casablanca
Tel : 022 60 17 32/022 60 17 33
Fax : 022 60 21 90

HAY SADRI
110, bd des Forces auxiliaires
Hay Sadri 20450 - Casablanca
Tel : 022 70 62 99/70 63 41
Fax : 022 70 63 05

HAY SALAMA
Sidi Othmane, lot N° 8, lot
N°6 Préfecture de Ben Msik
Sidi Othman
20700 - Casablanca
Tel : 022 55 94 60
Fax : 022 57 96 21

IBN TACHFINE
393, bd Ibn Tachfine
20300 - Casablanca
Tel : 022 62 87 80/022 62 87 96
Fax : 022 62 87 91

IDRISS 1^{er}
130 A, bd Idriss 1^{er} et rue
Abou Al Alâa Zahr
20100 - Casablanca
Tel : 022 86 40 21/86 40 22/
86 40 23/86 40 24
Fax : 022 86 40 10

INARA
84, bd Taza - Hay Moulay
Abdelkader - Inara
20150 - Casablanca
Tel : 022 50 07 55/022 50 07 62
Fax : 022 50 43 63

INARA OUHOUD
Imm A103, Réid Damane
Inara, Bb Dakhla - Ain Chock
20150 - Casablanca
Tel : 022 52 98 90
Fax : 022 50 66 81

IZDIHAR
Angle bd de Paris et
rue Idriss Lahrizi
20000 - Casablanca
Tel : 022 22 07 55 /022 27 78 02
Fax : 022 20 10 23

KRIMAT
Bd 2 Mars - Haddaouia III lot
79 N° 857-859-861 Ain Chock
20150 - Casablanca
Tel : 022 52 90 10
Fax : 022 87 38 52

LA GIRONDE
Angle rue Puisseuseau et
bd La Gironde
20500 - Casablanca
Tel : 022 54 36 29 /022 54 36 30
Fax : 022 54 36 86

LALLA YACOUT PART/PRO
3, avenue Lalla Yacout
20000 - Casablanca
Tel : 022 48 88 00
Fax : 022 22 00 93

LIBERTE
Angle rue Caporal Beaux
et rue de la Drome
20000 - Casablanca
Tel : 022 31 87 32/022 31 80 09
022 31 60 42
Fax : 022 31 87 04

LISSASFA
Lot 373 - N° 342 Bloc B
Lissasfa 2 route d'El Jadida
20200 - Casablanca
Tel : 022 65 19 98/65 02 27
Fax : 022 65 08 77

MAARIF AL MASSIRA
Angle rues Al Manazize et
Abou Abdellah Ibnou Nafii
20100 - Casablanca
Tel : 022 23 35 71/022 23 35 72
Fax : 022 23 35 77

MAARIF B ANZARANE
PART/PRO
22, bd Bir Anzarane
20100 - Casablanca
Tel : 022 99 85 50
Fax : 022 25 80 58

MAZOLA
Angle Ibn Sina, rue 4 Mazola
20200 - Casablanca
Tel : 022 91 94 80
Fax : 022 93 80 43

MEDIOUNA
333, route Médiouna
20500 - Casablanca
Tel : 022 80 96 37/022 80 01 70
Fax : 022 80 01 73

MERS SULTAN
46, angle rues d'Agadir et
Chanzay
20000 - Casablanca
Tel : 022 29 72 99/022 29 63 16
Fax : 022 22 71 27

MOHAMED SEDKI
Angle rues Mohamed Sedki et
du Gabon
20000 - Casablanca
Tel : 022 26 70 45/022 22 98 14
022 22 98 15
Fax : 022 26 64 76

MOHAMMED V PART/PRO
241, boulevard Mohammed V
20000 - Casablanca
Tel : 022 30 41 80
Fax : 022 30 50 34

BD MOHAMMED VI
PART/PRO
567 Bd Mohammed VI
20500 - Casablanca
Tel : 022 85 74 58
Fax : 022 85 44 78

MOUAHIDINE
Réd Ibn Toumart 3 - Lot Al
Mouahidine - Bd. de la Grande
Ceinture - Hay Mohammadi
20350 - Casablanca
Tel : 022 66 98 10
Fax : 022 34 45 17

MOULAY ISMAIL
313, angle bd Emile Zola et
rue Rocroy
20300 - Casablanca
Tel : 022 40 02 21/022 24 98 00/
022 40 01 94
Fax : 022 24 55 60

MOULAY YOUSSEF
Forum Abdellaziz - 62 angle
bd d'Anfa et bd Moulay
Youssef
20000 - Casablanca
Tel : 022 29 57 36/29 57 37/
29 57 38/29 57 39
Fax : 022 29 57 40

OMAR RIFFI
105, rue Haj Omar Riffi
20000 - Casablanca
Tel : 022 46 02 00
Fax : 022 44 47 09

OQBA IBN NAFIA
Lot 20 G6 bd Oquba Bnou
Nafia - Moulay Rachid
20700 - Casablanca
Tel : 022 70 71 06/79
Fax : 022 70 72 08

OUED EL MAKHANIE
2-4, bd de Bordeaux
20000 - Casablanca
Tel : 022 26 51 22/022 30 52/
22 30 58/22 30 89
Fax : 022 26 93 85

OULFA CHAHDIYA
Azhar 1 - N° 247 Bd Oued
Daoura - El Oulfa - 20200
Casablanca
Tel : 022 65 45 60
Fax : 022 91 47 57

OULFA HAY SALAM
Immeuble 5 Hay Salam -
Quartier El Oulfa - 20200
Casablanca
Tel : 022 93 65 90
Fax : 022 93 87 10

OULFA ZOUBIR
Lot Zoubeir, Lot N° 51, Artère
Principale - El Oulfa
20200 - Casablanca
Tel : 022 93 65 80
Fax : 022 93 44 71

RACINE
Massira Iba Yaala
20100 - Casablanca
Tel : 022 95 98 70
Fax : 022 39 72 91

RIAD ANFA
Residence Riad Anfa -
Bourgogne - 20100
Casablanca
Tel : 022 95 35 70
Fax : 022 36 63 66

ROCHES NOIRES
73, rue Jules Cesar
20300 - Casablanca
Tel : 022 40 97 76/022 40 97 77/
022 40 10 76
Fax : 022 24 93 04

ROMANDIE
18 bis, bd Abdelkrim El
Khattabi
20050 - Casablanca
Tel : 022 39 28 44/022 36 48 40
Fax : 022 39 28 43

ROUDANI
Angle bd Brahim Roudani et
rue Taha Hesseine
20100 - Casablanca
Tel : 022 29 44 33/022 29 44 25/
022 29 44 26
Fax : 022 29 44 34

ROUTE D'EL JADIDA
221, route d'El Jadida - Cité
Plateau
20100 - Casablanca
Tel : 022 98 94 98/022 98 96 60
Fax : 022 98 97 00

RUE DE ROME
Résidence Ansar N°46 - angle
rues de rome et de Cettingne
Quartier Mers Sultan
20500 - Casablanca
Tel : 022 85 92 50
Fax : 022 80 25 40

SBATA
186-188, bd Oued Eddahab
Jamila 7
20450 - Casablanca
Tel : 022 37 55 20/022 37 55 21/
022 37 55 22
Fax : 022 37 55 24

SIDI BELYOUT
38, centre 2000
20000 - Casablanca
Tel : 022 26 48 19/022 49 24
51/022 26 04 65
Fax : 022 27 88 65

SIDI MAAROUF
171, avenue Modibo Keita
20550 - Casablanca
Tel : 022 28 82 50/022 83 48 04/
022 83 48 05
Fax : 022 81 88 80

SIDI MAAROUF AL
MOUSTAKBEL
Sidi Maarouf Projet Al
Moustakbal - 20150
Casablanca
Tel : 022 58 23 50
Fax : 022 97 56 88

SIDI MAAROUF OULAD
HADOU
53, lotissement Amine - Sidi
Mâarouf Ouled haddou
20190 - Casablanca
Tel : 022 97 34 81/022 97 34 82
Fax : 022 97 34 84

SIDI MOUMEN
253, bd Lalla Asmâa - Sidi
Moumen
20400 - Casablanca
Tel : 022 70 01 08/022 70 01 27
Fax : 022 70 02 53

SIDI MOUMEN JAOUHARA
Réd Les Jardins de Mimosa,
Bd. El Houssine Soussi
Sidi Moumen
20400 - Casablanca
Tel : 022 69 90 90
Fax : 022 70 94 60

SIDI OTHMANE
51, avenue du 10 Mars
20450 - Casablanca
Tel : 022 37 35 81 / 022 57 51 70
Fax : 022 57 94 76

SMYRNE
63, rue Mâamora Nouvelle
Médina
20500 - Casablanca
Tel : 022 28 95 65/022 83 33 47/
022 83 33 48
Fax : 022 28 00 15

SOUKTANI
Angle rue Jean Jaures et bd
Souktani
20000 - Casablanca
Tel : 022 20 15 25/022 20 15 26
Fax : 022 20 16 69

TACHAROUK
Résidence Safa - Groupe
Charaf - Hay Tacharouk
20700 - Casablanca
Tel : 022 69 93 10
Fax : 022 70 02 82

TAHAR SEBTI
65, rue Tahar Sebti
20000 - Casablanca
Tel : 022 20 03 91 à
022 20 03 95/022 26 49 01
Fax : 022 29 49 22

TIT MELLIL
Tit Mellil Centre Lotissement
Amal 1 N° 10 - 20640
Casablanca
Tel : 022 51 10 80
Fax : 022 51 08 31

YACOUB EL MANSOUR
125, bd Yacoub El Mansour
20200 - Casablanca
Tel : 022 25 45 95/25 46 05/
25 45 15/25 46 29
Fax : 022 25 46 61

ZENATA PART/PRO
Rte Côtierie 111 - lotiss.
Espérance II Ain Sebaa
20250 - Casablanca
Tel : 022 67 97 20
Fax : 022 66 43 78

ZENITH MILLENIUM
Lot Attaouïf immeuble Zenith
Millennium n°2 bis Sidi Maârouf
20190 - Casablanca
Tel : 022 97 75 20
Fax : 022 97 75 39

ZERKTOUNI
Angle bd Zerkouni et bd El Hank
20000 - Casablanca
Tel : 022 20 92 91/022 20 92 92
022 20 92 93
Fax : 022 29 72 02

ZIRAOUI
Angle place Ouazzane et bd
Ziraoui
20000 - Casablanca
Tel : 022 26 43 20/022 27 84 02/
022 27 84 13
Fax : 022 20 49 42

IND/PRO NETWORK
OUTSIDE CASABLANCA

AGADIR AV MY ISMAIL
135 avenue Moulay Smâïl
80000 - Agadir
Tel : 028 29 93 20
Fax : 028 84 76 19

AGADIR B
Avenue Hassan II
80004 - Agadir
Tel : 028 84 16 66/048 84 18 38
Fax : 028 84 16 99

AGADIR AL MARSA
Enceinte du Port d'Agadir
80004 - Agadir
Tel : 028 84 40 97 /048 82 50 46
Fax : 028 84 21 91

AGADIR BOUARGANE
Bd Iman Boukhar - Quartier
Bouargane
80000 - Agadir
Tel : 028 22 72 40/41
Fax : 028 22 72 46

AGADIR DCHIRA
Route Principale - Dchira
80352
Tel : 028 83 64 17/048 83 64 18
Fax : 028 83 64 19

AGADIR ENTRAIDE
Angle Avenue des F A R et
rue de l'entraide - 80000
AGADIR
Tel : 028 29 90 60
Fax : 028 84 47 31

AGADIR HASSAN
Premier
34, avenue Hassan 1^{er} - Cité
Dakha
80005 - Agadir
Tel : 028 22 92 33/22 92 56
Fax : 028 22 92 90

AGADIR HAY SALAM
N° 2 Rue 950 - Place Hay
Salam 80000 - Agadir
Tel : 028 23 41 10
Fax : 028 21 20 01

AGADIR SOUK EL HAD
Lot 26, Angle Charri Al Hamra
et Bd Abderrahim Bouabid
80000 - Agadir
Tel : 028 23 42 30
Fax : 028 22 09 94

AGADIR TALBORJT
39, avenue Kennedy - Talborjt
80005 - Agadir
Tel : 028 82 48 57 /048 84 63 13
Fax : 028 84 58 22

AGADIR TIKIOUNE
Lotissement Zaitoune - lot N°
22/b - Tikioune 80650
Agadir
Tel : 028 28 90 20
Fax : 028 28 82 36

AGADIR VILLE PART/PRO
Avenue Général Kettani
80001 - Agadir
Tel : 028 84 23 90/92 /93/94/95
Fax : 028 84 23 91

AHFIR
N° 46 Angle Bd Mohamed V
et Rue Tlemcen
60050 - Ahfir
Tel : 036 62 87 86/87
Fax : 036 62 87 93

AIN TAOUJTATE
Ain Taoujtate Centre - 51100
Ain Taoujtate
Tel : 035 44 15 70
Fax : 035 44 10 31

AIT MELLOUL
Bd Al Massira Al Khadra
80150 - Aït Melloul
Tel : 028 24 18 83 /028 24 13 81
Fax : 028 24 04 30



**AIT MELLOUL
MOHAMED VI**
Ait Melloul 80150 -
Ait Melloul
Tel : 028 30 92 30
Fax : 028 24 20 85

AL HOCEIMA
112, bd Mohammed V
32000 - Al Hoceima
Tel : 039 98 44 05 / 039 98 44 06
Fax : 039 98 33 57

AL HOCEIMA BD HASSAN II
Angle Bd Hassan II et Bd
Abdelkrim Khatabi - 32000
Al Hoceima
Tel : 039 84 17 00
Fax : 039 98 23 48

ASILAH
10, Place Mohammed V
90050- Asilah
Tel : 039 41 75 43 / 039 41 75 44
Fax : 039 41 74 39

AZEMMOUR
Avenue Mohammed V
24100- Azemmour
Tel : 023 35 74 11 34 78 70
Fax : 023 34 78 69

AZROU
Place Mohammed V
53100- Azrou
Tel : 035 56 20 78 / 035 56 27 45
Fax : 035 56 37 60

BEJAAD
Gare Routière Bejaad
Route de Beni Mellal
25060 - Bejaad
Tel : 023 41 29 00
Fax : 023 41 21 47

BEN AHMED
42, bd Allal Benabdellah
26050- Ben Ahmed
Tel : 023 40 93 88 / 023 40 74 45
Fax : 023 40 81 32

BENGUERIR
Avenue Mohammed V
43150 - Benguerir
Tel : 024 31 83 65 / 044 31 78 05
Fax : 024 31 83 52

BENI ANSAR
Port de Nador
62050 - Beni Ansar
Tel : 036 34 82 61 / 34 82 62 /
34 82 63
Fax : 036 34 82 64

BENI MELLAL AMIRIA
Avenue des F A R - Gare
Routière
23000 - Beni Mellal
Tel : 023 48 43 52 / 023 48 30 59
Fax : 023 48 77 28

BENI MELLAL HANSALI
314, bd Ahmed El Hansali
23000 - Beni Mellal
Tel : 023 48 35 15 / 023 48 37 06
Fax : 023 48 66 67

BENI MELLAL VILLE
Bd Mohammed V
23000 - Beni Mellal
Tel : 023 48 25 62
Fax : 023 48 42 24

BENI YAKHLEF
Lot Smikref N° 93 Angle
Route Mohammedia - 13050
Beni Yakhlef
Tel : 023 33 30 00
Fax : 023 33 57 39

BENSLIMANE
166, Avenue Hassan II
13000 - Benslimane
Tel : 023 29 14 21 / 023 29 01 11
Fax : 023 29 16 15

BERKANE
80, Bd Mohammed V
60300 - Berkane
Tel : 036 61 27 70 / 036 61 37 00
Fax : 036 61 66 12

BERKANE BD HASSAN II
12 Bd Hassan II
60300 - Berkane
Tel : 036 23 90 20
Fax : 036 23 14 63

BERRECHID
Avenue Mohammed V
26100 - Berrechid
Tel : 022 32 42 49 / 022 33 70 43
Fax : 022 32 42 50

BERRECHID BD HASSAN II
Bd Hassan II - 26100
Berrechid
Tel : 022 53 50 70
Fax : 022 32 76 97

BIOUGRA
Quartier les Chalets
80200 - Biougra
Tel : 028 81 80 40 / 028 81 80 27
Fax : 028 81 80 25

BOUDOUR
Avenue Mohammed V
71000 - Boudour
Tel : 028 89 60 25
Fax : 028 89 61 56

BOUSKOURA
Centre Bouskoura sur la
Route Principale - 20180
Bouskoura
Tel : 022 88 80 90
Fax : 022 59 21 91

BOUZNIKA
143, bd Hassan II
13100 - Bouznika
Tel : 037 74 32 00 / 037 74 33 07
Fax : 037 74 36 53

CHEFCHAOUEN
Avenue Hassan II
91000 - Chefchaouen
Tel : 039 98 64 17 / 039 98 65 57
Fax : 039 98 75 17

DAKHLA
Angle avenues Hassan II et
El Walâa
73000 - Dakhla
Tel : 028 89 70 37 / 028 89 70 75
Fax : 028 89 73 05

DJERRADA
Rue d'Oujda
60550 - Djerrada
Tel : 036 82 11 35 / 82 14 20
82 17 47
Fax : 036 82 14 20

DRIOUCH
50, bd Hassan II
62250 - Driouch
Tel : 036 36 61 31 / 36 61 32 /
36 71 72
Fax : 036 36 61 33

EL GARA
106 Bd Mohammed V -
26300 - El Gara
Tel : 022 32 30 10
Fax : 022 33 34 95

EL JADIDA
9, rue M'hamed Errafai
24000 - El Jadida
Tel : 023 34 20 28 / 34 30 51 /
34 47 57
Fax : 023 34 28 13

EL JADIDA MOHAMED V
Angle bd Mohammed V et rue
Sercouf
24000 - El Jadida
Tel : 023 35 16 65 / 35 17 22
Fax : 023 35 18 64

**EL JADIDA ROUTE DE
MARRAKECH**
Lottissement Al Bouchra N° 6
Route De Marrakech - 24000
El Jadida
Tel : 023 37 94 20
Fax : 023 35 53 88

**EL JADIDA ROUTE DE SIDI
BOUZID**
Résid Nadia, Route de Sidi
Bouzid
24000 - El Jadida
Tel : 023 37 91 90
Fax : 023 39 29 98

ERFOUD
48, bd Moulay Ismaïl
52200 - Erfoud
Tel : 035 57 72 50 / 51 / 52
Fax : 035 57 72 54

ERRACHIDIA
30, place Hassan II
52000 - Errachidia
Tel : 035 57 16 16 / 035 57 16 17
Fax : 035 57 16 20

ESSAOUIRA
8, rue El Hajjali
44000 - Essaouira
Tel : 024 47 53 61 / 47 59 05
47 61 10
Fax : 024 47 65 65

FES AL WAHDA
Lot Fadoua, N° 23 -
Quartier Bensouda
30103 - Fès
Tel : 035 72 85 10
Fax : 035 72 94 37

FES EL AZHAR
Lot Rachidia - NR 60,
Zouaghia
30000 - Fès
Tel : 035 60 77 02
Fax : 035 60 77 02

FES EL WAFAA
Route de Sefrou - Lot El
Wafaa Commune SAIS
30000 - Fès
Tel : 035 61 30 30
Fax : 035 61 88 09

FES NARJISS
Lottissement Narjis - lot n° 238
30003 - Fès
Tel : 035 73 01 89 / 035 73 01 93
Fax : 035 96 05 56

FES RCIF
Derb Sidi Khalil - Quartier Rcif
30004 - Fès
Tel : 035 76 12 87 / 035 76 12 94
Fax : 035 76 12 00

FES ATLAS
51-52, angle avenues Joulane
et de Tanger
30003 - Fès
Tel : 035 64 42 14 / 64 23 41 /
73 12 79
Fax : 035 64 02 17

FES BOULAKHSSISSAT
Place Bab Jiaf
30012 - Fès
Tel : 035 62 22 15 / 035 65 18 93
Fax : 035 62 47 94

FES CHEFCHAOUNI
Bd Chefchaouni - Quartier
Ban Dibibagh
30004 - Fès
Tel : 035 94 47 72 / 035 94 47 73
Fax : 035 94 47 80

FES FLORENCE
Place de Florence avenue de
Mauritanie
30000 - Fès
Tel : 035 62 02 88 / 035 93 00 81
Fax : 035 65 03 59

FES IDRISIA
507, angle Bab El Khokha et
rue Serghini
30008 - Fès
Tel : 035 64 91 21 / 035 64 96 55
Fax : 035 64 84 13

FES MY EL KAMEL
94, avenue des F A R
30000 - Fès
Tel : 035 94 23 23 / 94 23 29 /
94 23 31
Fax : 035 94 23 28

FES QUARTIER AL HADIKA
Quartier El Hadika - 30000
Fès
Tel : 075 38 89 02 / 075 38 84 67 /
075 38 89 17
Fax : 035 64 79 39

FES ROUTE D'IMMOUZER
Route Immouzer
30103 - Fès
Tel : 035 72 40 20
Fax : 035 61 10 26

FES SAADA
Route Aïn Chkef - Hay Saâda
30003 - Fès
Tel : 035 74 84 12 / 035 74 84 13
Fax : 035 74 84 15

FES VILLE
Place Mohammed V
30000 - Fès
Tel : 035 62 02 26 / 62 23 14 / 15
Fax : 035 62 64 35

FIKH BEN SALEH
37, bd Hassan II
23200 - Fkh Ben Salah
Tel : 023 43 73 04 / 023 43 68 87
Fax : 023 43 68 88

FNIDEQ
Avenue Mohammed V
93100 - Fnideq
Tel : 039 97 60 09 / 97 61 05 /
97 53 35 / 97 53 36
Fax : 039 97 61 05

GUELMIM
65, bd Mohammed V
81000 - Guelmim
Tel : 028 87 28 02 / 028 87 23 49
Fax : 028 87 30 39

GUERCIF
Bd Moulay Youssef
35100 - Guercif
Tel : 035 67 54 89 / 035 20 04 07 /
035 20 04 08
Fax : 035 67 53 12

HAD SOUALEM
Route Casa El Jadida Had
Soualem - 26400
Had Soualem

Tel : 022 96 39 00

Fax : 022 96 49 19

IFRANE
Avenue de La Marche Verte
Hay Riad
53000 - Ifrane
Tel : 035 56 79 00
Fax : 035 56 74 96

INEZEGANE
Bd Mohammed V
80350 - Inezgane
Tel : 028 83 27 37 / 83 23 83 /
83 63 40
Fax : 028 83 47 42

**INEZEGANE MOUKHTAR
SOUSSI**
Bd Mokhtar Soussi
80350 - Inezgane
Tel : 028 33 12 59 / 028 33 12 60
Fax : 028 33 12 40

KARIAT BA MOHAMED
Rue de la Mosquée
Hay Souk Lakdim
34000 - Kariat Ba Mohamed
Tel : 035 62 88 02
Fax : 035 62 84 54

KASBAT TADLA
Bd 20 Aout - N° 76 Hay El
Amal - 23350 Kasbat Tadla
Tel : 023 44 60 15
Fax : 023 44 70 01

KELAA SRAGHNA
ROUTE BENI MELLAL
Lottissement Aouatif Lot N° 11
Route El Kelaa Beni Mellal
43000 - Kelâa Sraghna
Tel : 024 22 90 20
Fax : 024 41 02 28

KENITRA AV IMAM ALI
Angle Av Imam Ali Et Av
Aboubakr Assiddik - 14000
Kenitra
Tel : 037 32 91 30
Fax : 037 36 19 67

KENITRA HAY IRCHAD
177 Bd Massira Al Khadra
- Saknia I Hay Irchad - 14000
Kenitra
Tel : 037 39 92 10
Fax : 037 38 04 48

KENITRA MEDINA
96, place Al Massira Al Khadra
14003 - Kénitra
Tel : 037 37 86 29 / 037 36 37 27
Fax : 037 37 85 60

KENITRA OULAD OUJIH
280, G B Ouled Oujih, 2^{ème}
Tranche - 14000 - Kénitra
Tel : 037 35 40 79
Fax : 037 35 31 42

KENITRA SAKNIA
Lot 65 route Aïn Sebaâ -
Saknia
14002 - Kénitra
Tel : 037 38 03 98 / 037 38 13 55
Fax : 037 38 15 77

KENITRA VILLE
363, avenue Mohammed V
14000 - Kénitra
Tel : 037 37 61 94 / 37 61 95 /
37 61 96
Fax : 037 37 62 97

KHEMISSET
266, bd Mohammed V
15000 - Khémisset
Tel : 037 55 21 25 / 037 55 21 52
Fax : 037 55 32 25

KHENIFRA
1, bd Mohammed V
Complexe Al Arz
54000 - Khenifra
Tel : 035 58 71 11 / 035 58 60 21
Fax : 035 58 89 14

KHENIFRA ZERKTOUNI
BD Zerkouni - Lottissement
Faiza - Lot N° 82
54000 - Khenifra
Tel : 035 38 90 00
Fax : 035 38 42 58

KHOURIBGA
Place de la Liberté
25000 - Khouribga
Tel : 023 49 28 09 / 023 49 35 34
Fax : 023 49 38 52

**KHOURIBGA AHMED
EL HIBA**
63, bd Ahmed Hiba
25002- Khouribga
Tel : 023 58 09 81 / 58 09 82
Fax : 023 58 09 86

KHOURIBGA TAKADDOUM

N° 1510 Bd Zellaka - El Qods

25002- Khouribga

Tel : 023 58 20 21

Fax : 023 56 78 07

KSAR EL KEBIR

30, avenue du 20 Août
92150 - Ksar El Kebir
Tel : 039 91 89 66 / 039 91 82 49
Fax : 039 90 68 58

KSAR EL KEBIR ROUTE DE LARACHE

Route de Larache N° 47
92150 - Ksar El Kebir
Tel : 039 90 80 00
Fax : 039 91 95 11

LAAYOUNE BD OMAR AL MOKHTAR

Angle Avenue Omar Al Mokhtar Et Avenue Al Baath
70000 - Laâyouné
Tel : 028 98 61 01
Fax : 028 99 66 01

LAAYOUNE CENTRE

Place Hassan II
70000 - Laâyouné
Tel : 028 89 43 27/
028 89 43 28/89 43 30
Fax : 028 89 43 29

LAAYOUNE OUM ESSAAD

3-5, place de la Bataille de Dchira
70000 - Laâyouné
Tel : 028 89 33 74/028 89 30 56
Fax : 028 89 16 20

LARACHE

Angle rues Mohamed Zerkouri et Ibn Batouta
92000 - Larache
Tel : 039 91 30 60 / 039 91 34 66
Fax : 039 91 18 56

LARACHE IBN EL KHATIB

N° 36 Bis Angle Bd Ibn Al Khatib et Bd Afrikia
92000 - Larache
Tel : 039 91 71 20
Fax : 039 50 08 05

MARRAKECH ABDELKRIM EL KHATTABI

N° 45 immeuble Al Khattabi
avenue Abdelkrim Al Khattabi - Gueliz
40000 - Marrakech
Tel : 024 42 58 90
Fax : 024 43 36 00

MARRAKECH AIN MEZOULAR

156 Rue Iraq - 40000
Marrakech
Tel : 025 06 04 00
Fax : 024 43 04 29

MARRAKECH ALLAL EL FASSI

Bd Allal El Fassi
40000 - Marrakech
Tel : 024 33 40 30
Fax : 024 33 00 21

MARRAKECH ANNAKHIL

Lotissement Azzouhour II
40000 - Marrakech
Tel : 024 33 98 20
Fax : 024 32 82 85

MARRAKECH BAB DOUKKALA

Angle avenues 11 Janvier et Allal Fassi
40008 - Marrakech
Tel : 024 44 85 88/024 44 86 45
Fax : 024 44 88 02

MARRAKECH BAB FTOUH

11, Souk Stailia - Semmarine
40005 - Marrakech
Tel : 024 44 21 37/024 44 21 84
Fax : 024 44 41 10

MARRAKECH DAOUDIATE

Angle bd Allal El Fassi et rue de Palestine
40006 - Marrakech
Tel : 024 30 81 88/30 85 67/
30 56 32
Fax : 024 30 18 18

MARRAKECH DAR SAADA

Lotissement Dar Essaada
Immeuble N° 146 - 40000
Marrakech
Tel : 024 33 40 40
Fax : 024 29 01 80

MARRAKECH GUELIZ

144, bd Mohammed V
40000 - Marrakech
Tel : 024 43 41 18/43 19 48
Fax : 024 44 71 41

MARRAKECH HAY HASSANI

Douar Laâskar
40000 - Marrakech
Tel : 024 49 90 30
Fax : 024 34 76 16

MARRAKECH MASSIRA AL RAJAE

N° 824 - Hay Massira II
40000 - Marrakech
Tel : 024 49 90 80
Fax : 024 39 29 47

MARRAKECH MASSIRA TARGUA

1 Bis Im A - Ensemble
Résidentiel Et Immobilier El Akkari Sakane - Hay Massira I C95
40000 - Marrakech
Tel : 024 49 92 00
Fax : 024 39 23 89

MARRAKECH MEDINA

Rue Moulay Ismaïl
40008 - Marrakech
Tel : 024 44 20 31/44 23 64/
44 41 08
Fax : 024 44 25 40

MARRAKECH MENARA

Avenue de France
40008 - Marrakech
Tel : 024 43 01 01
(10 lignes groupées)
Fax : 024 43 13 70

MARRAKECH MHAMIDE

Mhamide III - Lot 381 Route
Agadir - 40000 - Marrakech
Tel : 024 36 80 90
Fax : 024 36 09 67

MARRAKECH SIDI ABBAD

4, bd Sidi Abbad - Imm C2
40014 - Marrakech
Tel : 024 30 19 91/30 20 03
Fax : 024 30 19 32

MARTIL

78, angle avenue Moulay Hassan et avenue de Tétouan
93150 - Tétouan
Tel : 039 97 97 77 /
039 97 97 58
Fax : 039 97 92 78

MASSA

Avenue Principale
Quartier El Kharij
80450 - Massa
Tel : 028 55 57 01/
028 25 57 02
Fax : 028 25 57 04

MDIQ

Bd Princesse Lalla Nezha
93200 - Tétouan
Tel : 039 66 30 37/039 97 51 51
Fax : 039 97 50 34

MECHRAA BEL KSIRI

Place Lalla Aïcha
16150 - Mechraâ Bel Ksiri
Tel : 037 90 50 72/90 60 29/
90 64 32
Fax : 037 90 60 90

MEKNES BASSATINE

Bassatine
50002 - Meknes
Tel : 035 50 44 03
Fax : 035 50 39 58

MEKNES BORJ MOULAY OMAR

Borj Moulay Omar
50008 - Meknes
Tel : 035 40 47 52
Fax : 035 52 64 73

MEKNES ISMAILIA

Ensemble «Qualil»-Bloc C 3
Quartier Sidi Saïd
50004 - Meknes
Tel : 035 55 50 00/035 55 00 01
Fax : 035 53 50 06

MEKNES MEDINA

66, rue Rouamzine
50004 - Meknes
Tel : 035 53 08 72/035 55 40 27
Fax : 035 53 38 95

MEKNES MOHAMED V

9, bd Mohammed V
50002 - Meknes
Tel : 035 52 84 33/035 52 84 34
Fax : 035 52 84 36

MEKNES MOULAY YOUSSEF

5, avenue Moulay Youssef
50000 - Meknes
Tel : 035 40 46 61
Fax : 035 52 48 04

MEKNES OUISSLANE

Avenue Allal Ben Abdellah N° 78
Meknes Ouislane - 50000
Meknes
Tel : 035 54 80 10
Fax : 035 54 90 19

MEKNES SEKKAKINE

177-119, rue Sekkakine
50003 - Meknes
Tel : 035 53 04 84/035 55 36 17
Fax : 035 53 39 64

MEKNES SIDI BOUZEKRI

Lot Youssef - Lot 17
Sidi Bouzekri
50005 - Meknes
Tel : 035 45 57 33
Fax : 035 45 57 01

MEKNES VILLE

98, avenue des F A R
50000 - Meknes
Tel : 035 52 03 52/53 -
52 38 04/05
Fax : 035 52 43 83

MIDAR

Avenue Hassan II
62500 - Midar
Tel : 036 36 43 59/36 43 46/
36 43 47
Fax : 036 36 43 49

MIDELT

Bd Principal - 54350 - Midelt
Tel : 035 36 17 00
Fax : 035 36 15 13

MOHAMMEDIA AL HOURRIA

771, bd La Résistance
20652 - Mohammedia
Tel : 023 28 27 35/023 28 27 36
023 28 27 38
Fax : 023 28 27 28

MOHAMMEDIA BD HASSAN II

Bd Hassan II
20800 - Mohammedia
Tel : 023 31 91 50
Fax : 023 31 33 50

MOHAMMEDIA BD SEBTA

Bd Sebta N° 4 El Houria III
20800 - Mohammedia
Tel : 023 28 29 22
Fax : 023 28 14 99

MOHAMMEDIA EL ALIA

74, Derb Marrakech - Bloc 9
20652 - Mohammedia
Tel : 023 31 06 75 /
023 32 46 71
Fax : 023 31 49 49

MOHAMMEDIA HASSANIA

Angle Bd de La Resistance et
rue N°17 Hassania 1 Wahda
20803 Mohammedia
Tel : 023 28 90 10
Fax : 023 28 42 49

MOHAMMEDIA VILLE

Angle rues Rachidi et Ibn Rochd
20650 - Mohammedia
Tel : 023 32 20 26 /
023 32 20 25/
023 32 96 97
Fax : 023 32 96 96

MONTE AROUT

253, bd Hassan II
62550 - Monte Aroud
Tel : 036 33 23 88 /
036 36 23 89
Fax : 036 36 23 90

NADOR AL MASSIRA

Angle Bd Al Massira Al Khadra
et rue 17 - 62000 - Nador
Tel : 036 32 92 30
Fax : 036 32 05 20

NADOR BD SAKIA AL HAMRA

175 BD SAKIA AL HAMRA
HAY AARASSI - 62000
NADOR
Tel : 036 32 91 20
Fax : 036 32 04 49

NADOR HAY OULAD MIMOUN

57 - Hay Oulad Mimoun
Route Zegangane 62002
Nador
Tel : 036 32 91 10
Fax : 036 60 07 98

NADOR IBN ROCHD

Angle rues Ibn Rochd et
Moulay Ismaïl
62000 - Nador
Tel : 036 33 67 57/33 67
58/33 67 59
Fax : 036 33 67 60

NADOR PRINCIPALE

Avenue Hassan II
62000 - Nador
Tel : 036 60 63 88
036 60 57 51/52/53
Fax : 036 60 57 54

NADOR TAOUIIMA

197 Route Principale
62000 - Nador
Tel : 036 60 59 19
056 60 59 25
Fax : 036 60 59 17

OUARAZZATE

Bd Mohammed V
45000 - Ouarazzate
Tel : 024 88 20 74/
88 61 80/88 24 45
Fax : 024 88 61 88

OUAZZANE

169, bd Mohammed V
16200 - Ouazzane
Tel : 037 90 94 19/20
Fax : 037 90 94 18

OUED ZEM

225 Bd Mohamed V
25350 - Oued Zem
Tel : 023 41 62 78/023 52 04 36
Fax : 023 41 66 60

OUJDA ANGAD

Bd Abderrahim Bouabid
60000 - Oujda
Tel : 036 73 90 00
Fax : 036 74 76 26

OUJDA ISLY

Angle rue Al Alouine et bd Ahfir
60000 - Oujda
Tel : 036 70 74 79/70 75 38
Fax : 036 70 74 76

OUJDA LAZARET

Bd Allal Fassi N° 68
60000 - Oujda
Tel : 036 70 48 79/87
Fax : 036 70 48 99

OUJDA MEDINA

11, place Attarine
60002 - Oujda
Tel : 036 70 12 00 /
036 68 11 75
Fax : 056 68 23 66

OUJDA VILLE

93, avenue Mohammed V
60000 - Oujda
Tel : 036 68 34 17/
68 47 29/68 52 51
Fax : 036 68 95 56

OULED TEIMA

384, Bd Mohamed V
83350 - Ouled Teima
Tel : 028 52 74 50 /
028 52 84 48
Fax : 028 52 68 67

RABAT AGDAL

51, avenue de France
10106 - Rabat
Tel : 037 77 61 13 / 037 77 61 15
Fax : 037 77 38 61

RABAT AKKARI

11, avenue Salam - Yacoub El Mansour
10051 - Rabat
Tel : 037 69 29 69/037 69 00 91
Fax : 037 69 19 09

RABAT ALEXANDRIE

5, rue Alexandria
10006 - Rabat
Tel : 037 72 30 65/66/67/
73 22 90/91
Fax : 037 73 83 50

RABAT CENTRALE PART/PRO

260, avenue Mohammed V
10006 - Rabat
Tel : 037 72 34 43/
037 72 17 98/
037 72 17 99
Fax : 037 72 71 42

RABAT DIOUR JAMAA

132, bd Hassan II - Diour Jamaâ
10106 - Rabat
Tel : 037 72 86 13/48/54/62
Fax : 037 72 86 20

RABAT EL FATH

Hay El Menzeh
10000 - Rabat
Tel : 037 28 91 01
Fax : 037 79 15 47

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angle rue Mohamed Abdou
et Avenue Hassan II - Diour Jamaâ
10053 - Rabat
Tel : 037 73 01 23 / 037 73 01 27
037 73 01 29
Fax : 037 73 00 54

RABAT EL MANSOUR

14, bd El Kifah - Yacoub El Mansour
10053 - Rabat
Tel : 037 69 56 02/037 29 51 87
Fax : 037 69 56 06

RABAT EL MENZEH

Complexe El Amal - Hay El Menzeh
10050 - Rabat
Tel : 037 28 13 77/28 15 26
Fax : 037 28 08 93

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Rabat Guiche Oudayas
Propriété Al Iskane Oudayas
Rabat - 12000 - Rabat
Tel : 037 56 09 29 / 31
Fax : 037 56 09 25

RABAT HAUT AGDAL
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10000 - Rabat
Tel : 037 67 38 74/75
Fax : 037 67 38 93

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Rabat Yacoub El Mansour
Secteur Al Alam Immeuble N° 81
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Tel : 037 28 91 18
Fax : 037 29 17 33

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Hay Ennahda - Imm N° 1
10000 - Rabat
Tel : 037 63 38 51
Fax : 037 75 78 69

RABAT HAY RIYAD
Place Carré - Avenue Attine
10105 - Rabat
Tel : 037 71 45 19/037 71 45 42
Fax : 037 71 48 42

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rue Honain - Agdal
10106 - Rabat
Tel : 037 67 41 93/99-67 42 04/05
Fax : 037 67 42 63

RABAT MABELLA
Bd Tadla
10000 - Rabat
Tel : 037 63 32 01
Fax : 037 63 94 85

RABAT OCEAN
103, avenue Abdelkrim
Khattabi
10104 - Rabat
Tel : 037 72 78 30
037 20 84 68
Fax : 037 73 81 75

RABAT RYAD SALAM
Avenue Al Araar - Hay Ryad
10000 - Rabat
Tel : 037 57 87 39
Fax : 037 56 51 67

RABAT SOUSSI
2, avenue Imam Malik
10105 - Rabat
Tel : 037 75 25 75/037 75 49 84/
037 75 79 46
Fax : 037 75 50 35

RABAT TOUR HASSANE
Avenue d'Alger
10005 - Rabat
Tel : 037 72 90 53/54
Fax : 037 72 90 55

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Kennedy
46000 - Safi
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Fax : 024 46 47 45

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36, place de l'Indépendance
46003 - Safi
Tel : 024 46 22 47/
46 28 41/46 40 61
Fax : 024 46 31 94

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Rue Idriss Ben Nacer
46003 - Safi
Tel : 024 46 38 10/024 46 38 18
Fax : 024 46 34 88

SALA AL JADIDA
Angle avenues Hassan II et
Mohamed Benlhassan
11000 - Salé
Tel : 037 53 18 20/21
Fax : 037 53 18 24

SALE AVENUE MOHAMED
Bd Mohammed V - Lot
Yasmina Imm 46 Salé
Tabriquet - 11000 - Salé
Tel : 037 86 96 40
Fax : 037 86 56 29

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Av Medioune - Lot Fathallah
Immeuble 9 - 11000 - Salé
Tel : 037 81 95 00
Fax : 037 78 46 73

SALE DYAR
Bab Lamrissa Quartier Souani
Bd du Prince Sidi Mohamed
Résidence Diyar 3
11000 - Salé
Tel : 037 88 44 40
Fax : 037 78 10 72

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El Baraka
11000 SALE
Tel : 037 88 96 00
Fax : 037 78 19 89

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Salé Tabriquet lotissement
Lafrougui - Hay Karima 51 bd
Mohammed V
11000 - Salé
Tel : 037 86 96 20
Fax : 037 86 05 78

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Bd Abderrahim Bouabid - Lot
Andalous Imm N° 71 Hay
Salam - 11003 - Salé
Tel : 037 81 95 11
Fax : 037 80 79 43

SALE KARIA
B Moulay Abdallah - 11000
Sale
Tel : 037 83 99 00
Fax : 037 82 92 93

SALE MEDINA
Avenue du 2 Mars 1956
11005 - Salé
Tel : 037 78 19 46/84 50 18/19
Fax : 037 78 17 04

SALE TABRIQUET
Bd Mohammed V - Lot
Omar II
11000 - Salé
Tel : 037 85 13 40 /85 42 77
Fax : 037 86 17 11

SEFROU
17, avenue Mohammed V
31000 - Sefrou
Tel : 035 66 01 14/035 68 24 02
Fax : 035 66 08 42

SEFROU ENNAHDA
Quartier Slaoui - 648 Rue El
Aghaliba
31000 - Sefrou
Tel : 035 96 99 60
Fax : 035 26 28 16

SETTAT
19, avenue Hassan II
26000 - Settat
Tel : 023 40 09 92/023 40 09 98/
023 40 14 07
Fax : 023 40 13 28

SETTAT LIBERTE
Place de la Liberté
26000 - Settat
Tel : 023 72 93 20
Fax : 022 72 05 84

SIDI BENNOUR
Bd des F A R - 24350 - Sidi
Bennour
Tel : 023 36 80 20
Fax : 023 36 99 07

SIDI KACEM
124, avenue Mohammed V
16000 - Sidi Kacem
Tel : 037 59 22 73
59 28 64/59 23 16
Fax : 037 59 31 61

SIDI SLIMANE
36, bd Hassan II
14200 - Sidi Slimane
Tel : 037 50 21 16/
50 45 07/50 47 54
Fax : 037 50 14 47

SMARA
132, bd Hassan II
72000 - Smara
Tel : 028 89 90 12/89 93 10/
89 97 50
Fax : 028 89 93 11

SOUK EL ARBAA
44, avenue Mohammed V
14300 - Souk El Arbaâ
Tel : 037 90 23 76 /037 90 05 06
Fax : 037 90 27 14

SOUK SEBT
Bd Bir Anzarane - Souk sebt
Ouled Nemma
23550 - Souk sebt
Tel : 023 47 27 82/
47 27 83/47 27 84
Fax : 023 47 27 86

TAFRAOUT
Av Mokhtar Soussi
85450 - Tafraout
Tel : 028 80 01 00/028 80 01 72
Fax : 028 80 02 84

TAN TAN PLAGE
Quartier administratif
82002 - Tan Tan
Tel : 028 87 90 66/028 87 92 66
Fax : 028 87 91 22

TAN TAN VILLE
Angle bd Hassan II et rue Ibn
Zaidoune - 82000 - Tan Tan
Tel : 028 87 72 77 /028 87 75 12
Fax : 028 87 81 39

TANGER «B»
54, place du 9 Avril 1947
90003 - Tanger
Tel : 039 93 63 99
039 93 75 70/
039 93 46 03
Fax : 039 43 04 41

TANGER BENI MAKADA
55 Rue Moussasir Aicha Jirari II
90004 - Tanger
Tel : 039 95 49 31
039 95 49 33
Fax : 039 95 49 28

TANGER BRANS
Quartier Brans - Angle Route
de Rabat et Bd Branes
90000 - Tanger
Tel : 039 31 91 00
Fax : 039 31 20 62

TANGER CASABARATA
26 Lotissement Safif
90003 - Tanger
Tel : 039 31 04 58
039 31 05 20
Fax : 039 31 04 98

TANGER ENNASR
Ennasr 92000 - Tanger
Tel : 031 06 04 20
Fax : 039 38 13 76

TANGER GZENAYA
N° îlot 46 Lot B Zone Franche
d'exportation Boukhalaf
90000 - Tanger
Tel : 039 39 37 91/92/93
Fax : 039 39 37 97

TANGER IDRISIA
Idrissia II - lot 285 et 158
90002 - Tanger
Tel : 039 95 93 03 /
039 95 93 04
Fax : 039 95 93 07

TANGER MANDELSON
Angle Rue Abi Jarir et
Yasmine - Tanger - 90000
Tanger
Tel : 039 34 90 50
Fax : 039 34 24 22

TANGER PLAZA TORO
Lot N° 14 - Route de Tétouan
90003 - Tanger
Tel : 039 32 40 34 - 039 32 40 35
Fax : 039 32 40 38

TANGER RUE DE FES
42, rue de Fès - 90002 - Tanger
Tel : 039 93 10 96
039 93 28 86/
039 33 43 77
Fax : 039 93 09 43

TANGER SOUANI
100, rue Haroune Ar-rachid
90004 - Tanger
Tel : 039 33 45 53
039 94 98 04
Fax : 039 94 94 67

TANGER VAL FLEURI
Route de l'Aviation - Val Fleuri
90006 - Tanger
Tel : 039 33 98 00
Fax : 039 93 34 57

TANGER VILLE PART/PRO
21, bd Pasteur
90000 - Tanger
Tel : 039 93 10 44/93 11 25
93 61 02/93 65 04
Fax : 039 93 41 10

TAOUNATE
Immeuble El Asry - Taounate
centre - Route de Fès
34000 - Taounate
Tel : 035 68 87 72
Fax : 035 68 72 28

TAOURIRT
Angle bd Moulay Abdellah et
rue Al Maghrib Al Arabi
60800 - Taourirt
Tel : 036 69 42 93 /
036 69 53 58
Fax : 036 69 53 68

TAROUDANT
Angle place Alaouites et rue
du Souk
83000 - Taroudant
Tel : 028 85 20 15
028 85 31 74
Fax : 028 85 35 71

TAROUDANT MHAITA
Route Agadir Ouled Berhil
83000 - Taroudant
Tel : 028 55 94 00
Fax : 028 55 16 84

TAZA
24, avenue Mohammed V
35000 - Taza
Tel : 035 67 20 29/
67 39 42/28 24 69
28 24 70
Fax : 035 67 39 41

TAZA GARE
Lotissement al Fath I -
Route d'Oujda - Fès
35000 - Taza
Tel : 035 28 56 21
035 28 56 22
Fax : 035 28 56 25

TEMARA HASSAN 1^{er}
Bd Hassan 1er N° 31 (Route
Sidi Yahya des Zaers)
12002 - Temara
Tel : 037 61 69 40
Fax : 037 74 17 34

**TEMARA HAY AL MAGHRIB
AL ARABI**
Bd Imam Omar Ibn El Khattab
- Blmoc B Sec 3
12000 - Temara
Tel : 037 61 59 10
Fax : 037 60 69 00

TEMARA MASSIRA
326, avenue Idriss 1^{er} -
Massira 1
12002 - Temara
Tel : 037 60 10 35/37
Fax : 037 60 10 49

TEMARA VILLE
7, bd Hassan II
12000 - Temara
Tel : 037 74 13 74/74 06 66
Fax : 037 74 19 47

TETOUAN A
5, place Moulay Mehdi
93000 - Tetouan
Tel : 039 96 26 48/96 26 49
96 26 50/96 26 51
Fax : 039 96 63 15

TETOUAN B
6, rue Haroune Ar-rachid
93004 - Tetouan
Tel : 039 96 33 20 039 96 45 63/
039 96 83 90
Fax : 039 96 72 16

**TETOUAN QUARTIER
WILAYA**
Angle Av Mehdi Ben Barka
et Rue 5 Lotis. Al Matar - La
Wilaya - 93000
Tetouan
Tel : 039 70 90 24
Fax : 039 97 20 91

TETOUAN SAFIR
Avenue des F A R
93005 - Tetouan
Tel : 039 99 20 38
039 99 20 39
Fax : 039 99 20 42

TETOUAN SIDI MANDRI
67, rue Hassan Ben Mahdi
93006 - Tetouan
Tel : 039 71 19 59
039 71 19 62
Fax : 039 71 19 63

**TETOUAN SOUKNA WA
TAAMIR**
Angle Bd Med Daoud Et Rue
Mokadichou N° 1 - Soukna Wa
Taamir - 93000 - Tetouan
Tel : 039 70 90 50
Fax : 039 97 16 79

TIFLET
76-78-80, avenue
Mohammed V - 15402 - Tiflet
Tel : 037 51 26 10/037 51 47 95
Fax : 037 51 26 79

TINGHIR
Centre Idriss Nighir
45800 - Tinghir
Tel : 024 83 41 92
024 83 41 94
Fax : 024 83 37 49

TIZNIT
Bd Mohammed V
85000 - Tiznit
Tel : 028 86 23 43/86 33 50/
86 26 38
Fax : 028 86 33 75

TIZNIT BD HASSAN II
Bd Hassan II - N° 31 85000
Tiznit
Tel : 028 60 92 00
Fax : 028 60 25 22

YOUSSOUFIA
Bd Bir Anzarane
46300 - Youssoufia
Tel : 024 64 99 13/64 99 14
64 99 15/64 99 24
Fax : 024 64 99 18

ZAGORA
Avenue Mohammed V
45900 - Zagora
Tel : 024 84 78 91/84 78 92/
84 78 97
Fax : 024 84 78 94

ZAO
67, avenue Sidi Othmane
62900 - Zao
Tel : 036 60 82 32
036 60 82 33
Fax : 036 60 82 34

ZEGANGANE
62, bd Mohammed V
62650 - Zegangane
Tel : 036 35 02 39
036 35 13 83
Fax : 036 35 02 99



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Fax : (00 331) 44 94 23 00

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75 017 Paris
Tel : (00 331) 44 69 96 70/71
Fax : (00 331) 42 93 90 98

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Fax : (00 331) 42 66 60 50

BORDEAUX REPRESENTATIVE OFFICE

35, Av Charles de Gaulle
33 200 Bordeaux
Tel : (00 335) 56 02 13 14
Fax : (00 335) 56 17 09 52

LILLE REPRESENTATIVE OFFICE

48, bd de la Liberté
59 800 Lille
Tel : (00 333) 20 40 00 04
Fax : (00 333) 20 12 98 08

LYON REPRESENTATIVE OFFICE

1, rue Carry,
69 003 Lyon
Tel : (00 334) 78 54 34 04
Fax : (00 334) 78 54 24 04

MARSEILLE REPRESENTATIVE OFFICE

20, bd Dugommier
13 001 Marseille
Tel : (00 334) 91 64 03 03
Fax : (00 334) 91 64 88 47

MONTPELLIER REPRESENTATIVE OFFICE

59, cours Gambetta
34 000 Montpellier
Tel : (00 334) 67 58 60 69
Fax : (00 334) 67 58 58 06

STRASBOURG REPRESENTATIVE OFFICE

13, av du Général de Gaulle
67 000 Strasbourg
Tel : (00 333) 88 61 45 17
Fax : (00 333) 88 61 45 73

TOULOUSE REPRESENTATIVE OFFICE

64 bis, avenue Jean Rieu
31 500 Toulouse
Tel : (00 335) 61 20 08 79
Fax : (00 335) 61 20 06 92

SPAIN

BMCE INTERNATIONAL

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28 006 Madrid
Tel : (00 3491) 575 68 00
Fax : (00 3491) 431 63 10

MOROCCAN EXPATRIATES

BRANCH IN MADRID
Plaza de Cataluña, N° 1
28002 Madrid
Tel : (00 3491) 564 57 63/564 58 34
Fax : (00 3491) 564 59 11

BMCE INTERNATIONAL

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08006 Barcelona
Tel : (00 3493) 93 363 22 87
Fax : (00 3493) 410 60 42

MOROCCAN EXPATRIATES

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Calle Tarragona 129-08014
08028 Barcelona
Tel : (00 3493) 325 17 50
Fax : (00 3493) 423 26 05

MOROCCAN EXPATRIATES

BRANCH IN VALENCIA
Calle Alfonso El Magnanimo N°3,
N° 3 - 46003 Valencia
Tel : (003496) 353 44 41
Fax : (003496) 394 24 39

MOROCCAN EXPATRIATES

BRANCH IN ALMERIA
Calle José Artes de Arcos, 24 IZQ,
04004 Almeria
Tel : (003495) 028 23 28
Fax : (003495) 024 53 87

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GERMANY

FINANCIAL SERVICES BRANCH IN FRANKFURT

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60311 Frankfurt am Main
Tel : (00 49 69) 27 40 34 40
Fax: (00 49 69) 27 40 34 44

FINANCIAL SERVICES BRANCH IN DUSSELDORF

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40227 Düsseldorf
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Fax: (00 4921) 18 63 98 70

CHINA

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Henderson Center, Tower one,
Units 1202/1203/1204
18, Jian Guo Men Nei Avenue
100005 Beijing 100005, P R China
Tel : (00 8610) 65 18 23 63
Fax : (00 8610) 65 18 23 53

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Fax : (00 3904) 97 80 61 94

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Fax : (00 3906) 44 65 10 0

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London W1Y 1PD
Tel : (00 44207) 518 82 52/53
Fax : (00 44207) 629 05 96



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30, Bd Moulay Youssef
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TEL : 022 49 91 30

FAX : 022 43 76 70

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M. Mehdi DRAFATE

ACTIVITY

Financial consulting

TEL : 022 42 91 00

FAX : 022 43 46 74

CAPITAL INVEST

GENERAL MANAGER

M. Omar CHIKHAOUI

ACTIVITY

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TEL : 022 42 91 20

FAX : 022 43 46 84

ACTIF INVEST

GENERAL MANAGER

M. Kacem EL BOUANANI

ACTIVITY

Management of real estate loans

TEL : 022 49 91 50

FAX : 022 43 46 88

ACTIF MANAGEMENT

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M. Rachid ALAMI SOUNNI

ACTIVITY

Study, delivery & commercialisation of assets

TEL : 022 49 91 50

FAX : 022 43 46 88

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M. Karim LAGHMICH

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FAX : 022 48 13 77

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Zenith Millenium,
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Casablanca

TEL : 022 97 44 55

FAX : 022 97 44 77

WEB SITE

www.salafin.com

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GENERAL MANAGER

M. ERIC AOUANI

ACTIVITY

Bank

HEAD OFFICE

100, ST Paul's Churchyard
Juxon House 2nd Floor
London EC4M 8BU

TEL : 00 44 207 429 55 98

FAX : 00 44 207 248 85 95

AXIS CAPITAL

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M. A. BENGHAZI

ACTIVITY

Financial consulting

HEAD OFFICE

67, avenue Mohamed V
1002 Tunis - TUNISIE

TEL : 00 216 71 845 232/71 845 518

FAX : 00 216 71 846 522

WEB SITE

www.axiscapital.com.tn

BMCE CAPITAL DAKAR

GENERAL MANAGER

M. Adnane CHMANTI

ADDRESS

Avenue Abdoulaye Fadiga
Immeuble lahad M'Backe
Dakar, Sénégal

TEL : 00 221 889 05 05

FAX : 00 221 842 59 99

WEB SITE

www.bmcecapital.com

MAROC FACTORING

GENERAL MANAGER

Mme Bouchra DAKIR

ACTIVITY

Factoring Company

HEAD OFFICE

243, Boulevard Mohamed V,
20 000 Casablanca

TEL : 022 30 20 08 - 022 30 13 42

FAX : 022 30 62 77

WEB SITE

www.maroc-factoring.co.ma



DATE	PUBLICATION/EVENT
FEBRUARY 2007	⌚ Publication of the notice convening shareholders' to the mixed general Meeting of April 3 rd , 2007
MARCH 2007	⌚ Publication of the financial press release As of December 31 st , 2006 ⌚ Publication of the financial statements As of December 31 st , 2006 ⌚ Meeting with the analysts and the press: presentation of the performance of BMCE Bank As of December 31 st , 2006 ⌚ Publication of the detailed financial press release As of December 31 st , 2006. ⌚ Publication of the notice related to the partnership between BMCE Bank Group and AFH/Bank of Africa
APRIL 2007	⌚ Publication of the notice convening shareholders to the Annual General Meeting of May 28 th , 2007 ⌚ Publication of the notice related to the partnership between BMCE Bank Group & Caja De Ahorros del Mediterraneo ⌚ Publication of the notice of the General assembly of April 3 rd 2007
MAY 2007	⌚ Ordinary Annual General Meeting on May 28 th , 2007 ⌚ Publication of the shareholders' report and the shareholders' guide ⌚ Publication of the 2006 Aggregated Activity Report ⌚ Publication of the extract from the information note related to the buyback program ⌚ Publication of the notice related to the Banking agreement obtained by MediCapital Bank
JUNE 2007	⌚ Publication of the consolidated financial statements and the complementary information As of December 31 st , 2006 ⌚ Publication of a notice related to the launch of an international subordinated debt denominated in Euro by BMCE Bank
AUGUST 2007	⌚ Publication of 2006 Annual Report in French ⌚ Publication of BMCE Bank Corporate Social Responsibility Report 2006
SEPTEMBER 2007	⌚ Meeting of BMCE Bank Board of Directors ⌚ Publication of the semi-annual consolidated financial statements and the corresponding financial press release ⌚ Publication of the semi-annual detailed financial press release ⌚ Meeting with the analysts and the press: presentation of BMCE Bank's performance as of June 30 th , 2006
OCTOBER 2007	⌚ Publication of the 2006 Annual Report in English and Arabic

BMCE BANK

PO Box 13425 Casa Principale

Tel : +212 22 20 04 92 / 96

Capital : MAD 1 587 513 900

Swift : bmce ma mc

Telex : 21.931 - 24.004

Trade register : casa 27.129

PO Checking account : Rabat 1030

Social Security : 10.2808.5

Fiscal ID N° : 01085112

Trading license : 35502790

Group General Secretariat

Tel : +212 22 49 80 11 / 022 49 80 12

Fax : +212 22 26 46 55

E-mail : sgg@bmcebank.co.ma

Financial Communication

Tel : +212 22 49 80 04 / 022 49 80 15

Fax : +212 22 26 49 65

E-mail : communicationfinanciere@bmcebank.co.ma

BMCE BANK WEB SITE

www.bmcebank.ma

INVESTMENT BANK WEB SITE

www.bmcecapital.com

INTERNATIONAL TRADE WEB SITE

www.bmcetrade.com

The Bank's History

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 the 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 Foundation

2005 ● BMCE Bank creating a new visual identity on the occasion of its 10th anniversary celebrations since privatisation
● Launching 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
● BMCE Bank Group launches a 2nd public share offer for the Group's personnel
● Issuing 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 ● CIC acquires 10% stake in BMCE Bank
● 1st 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 ● Launching of the CAP CLIENT enterprise project
● Public share offer reserved for staff of 4.72% of the Bank's share capital
● Issuing 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 Buyback 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 Finance Com
● BMCE Bank awarded the title of «Bank of the Year - Morocco» by «The Banker» magazine

1999 ● Equity investment in AL WATANIYA resulting in a leader in bancassurance
● 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

