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CORPORATE SOCIAL RESPONSIBILITY

1959

Creation of the Bank

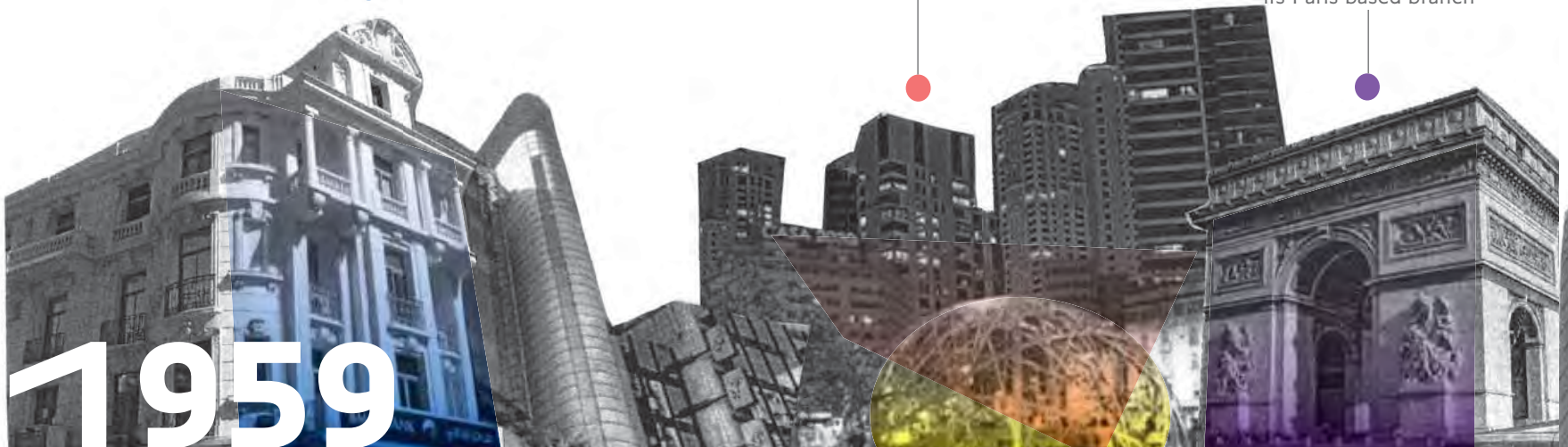
1965

Opening of the Tangier Free
Zone Branch

1972

1st Moroccan bank to establish
an overseas presence through
its Paris based branch

1959



1975
Listing on the Stock Exchange

1988
Creation of Maroc Factoring

1989
Opening of BMCE
Internacional Madrid

1994
Creation of BMCE Capital Bourse
and BMCE Capital Gestion

1994

**55 YEARS
OF CONTINUOUS
DEVELOPMENT**



BICE BANK

OTHMAN BENJELLOUN
CHAIRMAN AND CHIEF EXECUTIVE OFFICE



CHAIRMAN'S MESSAGE

A confirmed upward trend, such is the result of the 2014 financial year, bringing out the consolidation of the financial base of BMCE Bank of Africa Group, with its earning power growing stronger year by year.

This was recently again demonstrated by the record reached by the Net Income Attributable to the Parent, standing at MAD 1.944 billion, just under the bar of MAD 2 billion, accounting for more than the double of the amount of 2011, thus providing proof of concept for the Group's strategic policy orientations, both in Morocco and abroad.

Combined with the broader diversification of the business sectors, this performance further reflects the rising power of the Group, which is gaining a firmer foothold in Subsaharan Africa, inter alia through, the launch this year of the African Entrepreneurship Award, a competition with strong economic and social impact.

Today, we have reached a new milestone in the development of BMCE Bank, which is gathering further strength as a continental Group, leveraging this powerful « Bank of Africa » brand name by coupling it with our prestigious BMCE Bank brand. « BMCE Bank of Africa » reflects our desire to extend our continental reach by setting up new establishments more especially in English-speaking and Portuguese-speaking parts of Africa.

As a Maghrebien and Pan-African Group, our corporate responsibility is evidenced by all the commitments of our subsidiaries, acting as the operational and efficient vehicle. Whether this relates to financing of developmental projects or to community-based actions geared to promote financial inclusion, the Group, in its African dimension, has managed to position itself as a key player, highly involved in the economic, social and environmental development of the 30 countries where we are doing business.

As part of 60th anniversary of the Independence of Morocco, 2015 will see the celebration of the 55th anniversary of the creation of Banque Marocaine du Commerce Extérieur, as well as the 20th anniversary of its privatization.

We are confident that on these auspicious occasions, the accomplishments made by BMCE Bank and its subsidiaries will be far more striking, living up to the expectations of their shareholders, in line with the stature and the national and international outreach of BMCE Bank of Africa Group.



OTHMAN BENJELLOUN
Chairman and Chief Executive Office





from left to right
Othman BENJELLOUN
Michel LUCAS
Abdellatif ZAGHNOUN
Azeddine GUESSOUS
Pedro MOSQUEIRA DO AMARAL
Adil DOURI
Zouheir BENSÂÏD
Brahim BENJELLOUN-TOUIMI
Mohamed BENNANI
Mamoun BELGHITI
Amine BOUABID

The Board of Directors of BMCE Bank Group consists of eleven Directors, including two foreign directors and nine non-executive directors.

(*) : For all orders, the year is that of keeping GM to approve the accounts for the previous year.

(**) : The CDG has served on the Board of Directors of BMCE Bank from 1966 to 1997 and was renamed during the Ordinary General Meeting of 26 May 2010.

BOARD OF DIRECTORS

Othman BENJELLOUN

Chief Executive Officer
Date of first term : 1995*
Current mandate : 2013 - 2019

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - Groupe CM-CIC

Represented by Michel LUCAS
Date of first term : 2005
Current mandate : 2014 - 2020

CAISSE DE DEPOT ET DE GESTION

Represented by Abdellatif ZAGHNOUN
Date of first term** : 1966
Current mandate : 2010 - 2016

RMA WATANYA

Represented by Azeddine GUESSOUS
Date of first term : 1994
Current mandate : 2013 - 2019

NOVO BANCO (Ex Banco Espirito Santo)

Represented by Pedro MOSQUEIRA DO AMARAL
Date of first term : 2001
Current mandate : 2012 - 2018

Adil DOUIRI

Director acting on an intuitu personae basis
Date of first term : 2008
Current mandate : 2010 - 2016

FINANCECOM

Represented by Zouheir Bensaïd
Date of first term : 2001
Current mandate : 2015 - 2021

Brahim BENJELLOUN - TOUIMI

Group Executive Managing Director
Date of first term : 2004
Current mandate : 2010 - 2016

Mohamed BENNANI

Director
Date of first term : 2004
Current mandate : 2010 - 2016

Mamoun BELGHITI

Director
Date of first term : 2004
Current mandate : 2010 - 2016

Amine BOUABID

Director acting on an intuitu personae basis
Date of first term : 2008
Current mandate : 2013 - 2019

**OTHER GOVERNANCE
BODIES**



BMCE BANK

Governance Committee

A body created by the Board of Directors, the Governance Committee issues opinions and recommendations to the Board about adoption and continued implementation of a good governance policy.

Group Audit and Internal Control Committee

The Group Audit and Internal Control Committee assists the Board of Directors in matters of internal control, in particular by ensuring that (i) the internal control system and the resources available make it possible to monitor and address the risks in the bank and its subsidiaries along with the production of information required by the Regulator as part of the Group-wide consolidated supervision; (ii) the financial information intended to the Board of Directors and third parties are reliable and accurate, so as to preserve the legitimate interests of shareholders, depositors and other players and (iii) the consolidated corporate statements are reviewed prior to their submission to the Board of Directors.

The Group Risk Committee

The Group Risk Committee assists the Board of Directors in designing the strategy and managing the risks, in particular by ensuring that the overall risk management strategy is tailored to the risk profile specific to the Bank and the Group, to the degree of risk aversion, its systemic importance, its size and its financial standing.

Group Executive Committee

Chaired by Mr. Othman BEN-JELLOUN, the Group Executive Committee ensures the strategic oversight of the Group's activities. It is the operational arm of the Board of Directors in charge of designing proposals concerning development policies, the implementation of the validated strategy and the close monitoring of Group risks. It steers the Group's activities and rules on all operational and functional matters falling within the competence of the relevant Group entities and internal committees.

The Group's Senior Management Committee

The Group Senior Management Committee is the governing body of BMCE Bank and is at heart of the operation of the banking group in Morocco. The Group Senior Management Committee, acting as the operational arm of the Group Executive Committee, is tasked with translating the Group's strategic directions into a set of actionable and operational measures.

Executive Committee

The Executive Committee is the body in charge of information reporting and sharing and arbitration of any issues relating to the operation of the Bank's businesses. It brings its core expertise and makes recommendations to the General Management Committee to help the latter make informed decisions on related aspects.

Group Risk Steering and Management Committee

Created by the General Management Committee of BMCE Bank Group, the Group Risk Steering and Management Committee assists the Management Committee in managing and monitoring the staff and operations of the Group risk management system while ensuring consistency of Group's activities with the policies relating to risks and limits.

Group's Internal Control Coordination Committee

A creation of the General Management Committee of BMCE Bank Group, the Group's Internal Control Coordination Committee assists the Management Committee in the management and monitoring of the staff and operations of the control systems implemented in the Group consolidated scope.

Group ALM Committee

The Group ALM Committee is the body responsible for drawing up and implementation of the Group's Asset-Liability management strategy in accordance with the strategic guidelines validated by the Board of Directors.



SENIOR MANAGEMENT

BRAHIM BENJELLOUN-TOUIMI
Group Executive Managing Director and
Chairman of the Board of BOA Group

Mr. Brahim BENJELLOUN-TOUIMI is the Group Executive Managing Director. In this regard, he is the Chairman of the General Management Committee, Vice Chairman of the Group Executive Committee and the Vice Chairman of the Senior Credit Committee of the Bank. In the wake of the international strategy of the Group, he is the Chairman of the Board of Bank of Africa Group, a 73.7% owned banking group present in 17 African countries.

BMCE International Holding, BMCE Bank International UK, the Group's international bank based in London specializing in African investment and BMCE International Madrid, the Group's Spanish Bank with a determined international vocation. He is the chairman of the Board of BMCE EuroServices, a business unit dedicated to expatriate Moroccans living in Europe.

Moreover, within his responsibilities, he is an active member of the governance bodies of several companies of the Group in Morocco, operating in investment banking activities, specialized financial services or insurance services. In this respect, M. BENJELLOUN chairs the Supervisory Board of BMCE Capital, the investment banking arm of the Group, Salafin, the Group's consumer credit firm, and Maroc Factoring, the Group's factoring firm. He is on the Board of other Specialized Financial Subsidiaries such as Maghrebail, the Group's leasing company and RM Experts, the Group's debt collection company. He is also Chairman of the Board of BMCE Assurances, the Group's subsidiary operating in insurance brokerage and advisory services for enterprises.

Following the strong strategic partnerships with reference shareholders, Mr. Brahim BENJELLOUN-TOUIMI is the Chairman of the Supervisory Board of EurAfric Information, a joint venture specializing

in IT created by the Bank, RMA Watanya and the CM-CIC Group and Director of the FinanceCom Holding. He is a board member of Euro Information in France, the IT subsidiary of Crédit Mutuel Group. He is also board member of RMA Watanya, one of the leading insurance company in Morocco.

Reflecting the strong commitment of the Group in Corporate Social Responsibility, Mr. Brahim BENJELLOUN-TOUIMI is a board member of BMCE Bank Foundation for the promotion of education and the preservation of the environment, and other educational non-governmental organizations.

Among other responsibilities, he sits on the Board of Proparco, a Development Financial Institution, and chairs the National Association of Moroccan Business Corporation (ANMA).

Mr. Brahim BENJELLOUN-TOUIMI holds a PhD in money, finance and banking from the University of Paris I/Panthéon-Sorbonne. During his PhD studies, he was selected by the IMF to conduct research on the financial system of one of the member countries. He began his career on the French financial market and headed research on the trading floor of a large French investment bank and joined BMCE Bank in 1990.

M. Brahim BENJELLOUN-TOUIMI is married and the father of three children.



SENIOR MANAGEMENT

MAMOUN BELGHITI
Director & CEO of RM Experts
DRISS BENJELLOUN
Delegate General Manager in charge
of the Group's Finance
M'FADEL EL HALAISSI
Delegate General Manager
in charge of Corporate Banking

Mr. Mamoun BELGHITI is the Director of BMCE Bank and Chairman and Chief Executive Officer of RM Experts. Mr. BELGHITI began his career with the Bank in 1972 in general services, and later in the inspection division. He was appointed manager of the credit and treasury division in 1981, and of the investment and credit division in 1991. In this capacity and on behalf of the Bank, Mr. BELGHITI negotiated several credit lines, in particular with the World Bank, IFC, IMF, EIB and ADB. In early 1996, he became manager of the financial affairs division where he actively participated in the establishment of the development strategy plan and reorganization of the Bank. The same year, along with the Chairman and other senior executives, he participated in the GDR issue enabling the Bank to raise capital on the international capital markets and was promoted Deputy General Manager.

In February 1998, he was appointed General Manager in charge of the financial affairs division as well as retail banking.

In April 2002, he became the main adviser to the Chairman in charge of representation of the Bank to national and international institutions as well as relations with monetary authorities. He sits on the Boards of the entities in which the Bank holds direct and indirect interests.

In March 2004, Mr. BELGHITI was appointed Director and General Manager in charge of the Remedial Management Group. He also participated in several seminars held in Morocco and abroad.

Mr. BELGHITI is married and father of two children.

Mr. BENJELLOUN is Delegate General Manager in charge of the Group's Finance. He is also Director of a number of Group subsidiaries, including Bank of Africa, Bank of Africa Benin and BMCE Capital. When he joined the Bank in 1986, Mr. BENJELLOUN was tasked with the project of creating a management control unit to improve the steering of activities. In 1990, he was entrusted with esta-

blishing an Audit and Management Control Department.

Following the privatization of the Bank, Mr. BENJELLOUN was put in charge of the Bank's back office with a view to restructuring it in order to better serve the Bank's customers. In 1998, Mr. BENJELLOUN was appointed Deputy General Manager in charge of several departments within the Bank which make up the Group Support Division, including Banking Production; Information Systems; Organization; Logistics; and Security. The prime mission of the Division consisted in coordinating and harnessing the entities in such a way as to better meet the new challenges facing the Bank and its development both at the national and international levels.

In 2003, Mr. BENJELLOUN took charge of the Group's Financial Division with a view to improving the integration of the various subsidiaries in Morocco, Europe and Africa. In parallel, Mr. BENJELLOUN was tasked with leading two major structuring projects: the adoption of IFRS standards for the Group's accounts and the implementation of Basel II. In 2010 he was appointed General Manager in charge of the Groups' Finance and Risk. He has also steered the process of establishing BMCE International Madrid; Maroc Factoring; Interbank Card-use Centre and Docuprint. In Africa, he participated in the restructuring of the BDM and was in charge of its merger with the BMCD.

Mr. BENJELLOUN started his career as a consultant auditor in various overseas firms and also served as a professor at Picardie University. He holds a doctorate in finance from Paris Dauphine University and a Diploma in Advanced Accounting Studies. Mr. BENJELLOUN is married and the father of three children.

Mr. EL HALAISSI is Delegate General Manager in charge of Corporate Banking. This new position was set up within the Bank at the beginning of 2010 in order to gather together and boost the business banking markets, both SME and larger corporates.

This new responsibility was assigned to Mr. EL HALAISSI after 25 years of service within the Bank where he served in many areas: credit activities; investment financing; credit-restructuring; off balance sheet solutions; and other activities pertaining to the enterprise market. He has actively participated in the growth of project financing and financial advisory services and has worked with operators that have used these types of products.

When he joined BMCE Bank, Mr. EL HALAISSI was entrusted with the creation of an Investments Credit Restructuring Department. He also participated in the negotiation and the implementation of several foreign credit lines, including World Bank lines; IFC lines; and EIB lines.

Thereafter, in 1998, he was put in charge of the Investment and Corporate Market Division.

In April 2002, he was appointed Deputy General Manager in charge of the Corporate Bank, a division which was to be extended to cover international business activities.

Mr. EL HALAISSI holds a doctorate in economics from the University of Lille and is married and the father of two children.



SENIOR MANAGEMENT

MOUNIR CHRAIBI
Delegate General Manager in charge
of the Group's Operations
OMAR TAZI
Delegate General Manager in charge
of the Retail Bank
MOHAMMED AGOUMI
Delegate General Manager in charge
of International Activities

Mr. CHRAIBI is the Delegate General Manager in charge of the Group's Operations.

As such, Mr. CHRAIBI is responsible for the support activities of the Bank: organization, quality, information systems, banking back-office, legal, Group logistics and purchasing. In this context, Mr. CHRAIBI leads strategic projects of the Bank such as the realization of the blueprint of the Bank's information and insurance system (SIBEA), the implementation of the industrialization program of the back-office of the Bank and centralized group purchasing in an effort to rationalize costs.

Mr. CHRAIBI began his career in 1987 as a project manager in charge of the Crédit du Maroc Information Systems master scheme. He then served as Head of Organization and Information systems at the Harbors' Operating Office.

In 1994, Mr. CHRAIBI was appointed General Manager of the Vocational Training and Employment Promotion Office. His term in this office was marked by the development of ongoing in-house training and the launch of programs for the recruitment of young people, notably in IT areas. During his period with this office, he contributed to the creation of the National Agency for the Employment of Young People (ANAPEC).

In 2001, Mr. CHRAIBI was appointed General Manager of the Social Security National Agency. During this period, this institution knew a modernization of its management methods, marked notably by the introduction of e-filing system of wages and online social contributions payments. This period was also marked particularly by the implementation of compulsory health insurance, a new branch of social security.

In 2005, Mr. CHRAIBI was appointed Wali (Governor) of the Marrakech, Tensift and Al-Haouz Region. During his term, the region saw an upsurge in private investment as well as the implementation of major structuring public investments throughout the Marrakech region.

Mr. CHRAIBI graduated as an engineer from the Paris-based Ecole Polytechnique and the National Higher School of

Telecommunications in Paris. In 2008, he was awarded the Wissam Al Arch de l'Ordre Chevalier. He was also awarded the Order of Leopold by the Kingdom of Belgium.

Mr. CHRAIBI was born in 1963. He is married and is the father of two children.

Mr. TAZI serves as the Delegate General Manager in charge of the Retail Bank within the Bank. Mr. TAZI previously served as manager in charge of customers' portfolio within Canada Development Bank, a bank specializing in the funding of investment projects launched by SMEs. He then worked as Deputy Credit Manager for the Montreal District. In 1992, he joined Wafa-Bank in the capacity of officer in charge of cash-management.

Between 1993 and 2005, Mr. TAZI held several senior positions within the Société Générale Marocaine de Banques (SGMB), notably as officer in charge of Investment Credit; officer in charge of operating the network of private persons, professionals and corporate markets; and Deputy General Manager of the Commercial Bank. During this period, he likewise served respectively as Manager, Vice-President, and President of several of SGMB's subsidiaries, namely: Sogebourse, Gestar, Sogecrédit, Sogefinancement and Acmar Morocco. From 2005 to 2010, Mr. TAZI held a senior position in AFMA Group, a consulting, brokerage, and insurance firm, where he served as Director and General Manager.

In June 2011, Mr. TAZI joined the Bank and was charged with improving the Bank's sales force. In 2012, Mr. TAZI was appointed as a member of Salafin's monitoring committee and as Delegate Director of BMCE's EuroServices. Mr. TAZI is holder of an MSF from the University of Sherbrook in Canada. Mr. TAZI is married and the father of two children.

Mr. AGOUMI is the Delegate General Manager of the Bank in charge of International, Activities. After working for the audit firm, Peat Marwick (now KPMG), for seven years where he specialized in auditing and advising financial institutions, Mr. AGOUMI

joined Eurogroup in 1987 where he became a partner in 1990 and head of the Banking and Finance Division in 1997. During this time he led assignments relating to strategy and business planning, governance, mergers, IT cooperation, industrialization and back offices with major French banking groups.

During the financial market reform in Morocco, he assisted several local institutions in implementing their market activities. More recently, he has led several interventions relating to the organization and implementation of risk management under Basel II.

From 2006 to 2009, he held various positions and responsibilities within the Crédit Agricole Group France (CASA). He was appointed Delegate General Manager of LCL – Le Crédit Lyonnais in 2006 and a member of the Group Executive Committee of CASA, where he was in charge of operations, strategy and the credit department. He also completed the integration of LCL as well as the reorganization of distribution networks, including private banking and corporate banking. In 2008, he was appointed to the Group Executive Committee to manage CASA's international development.

Since 2010, he has been chairman and Founder of Europa Corporate Business Group (ECBG), which specializes in investment banking, strategic consulting and support for SMEs, part of the program of La Passerelle Group for investment advice between Europe and Morocco. He is also Chairman of the ECBG subsidiary created in Morocco, Financing Access Maroc that provides assistance to SMEs in refinancing their bank loans.

Mr. AGOUMI graduated from ESSEC in 1979 and holds a DEA in Mathematical Economics and Econometrics (which he gained in 1980). He is also a qualified chartered accountant in Paris (1993) and taught for two years at ESSEC as an Assistant Professor in the Economics Department.

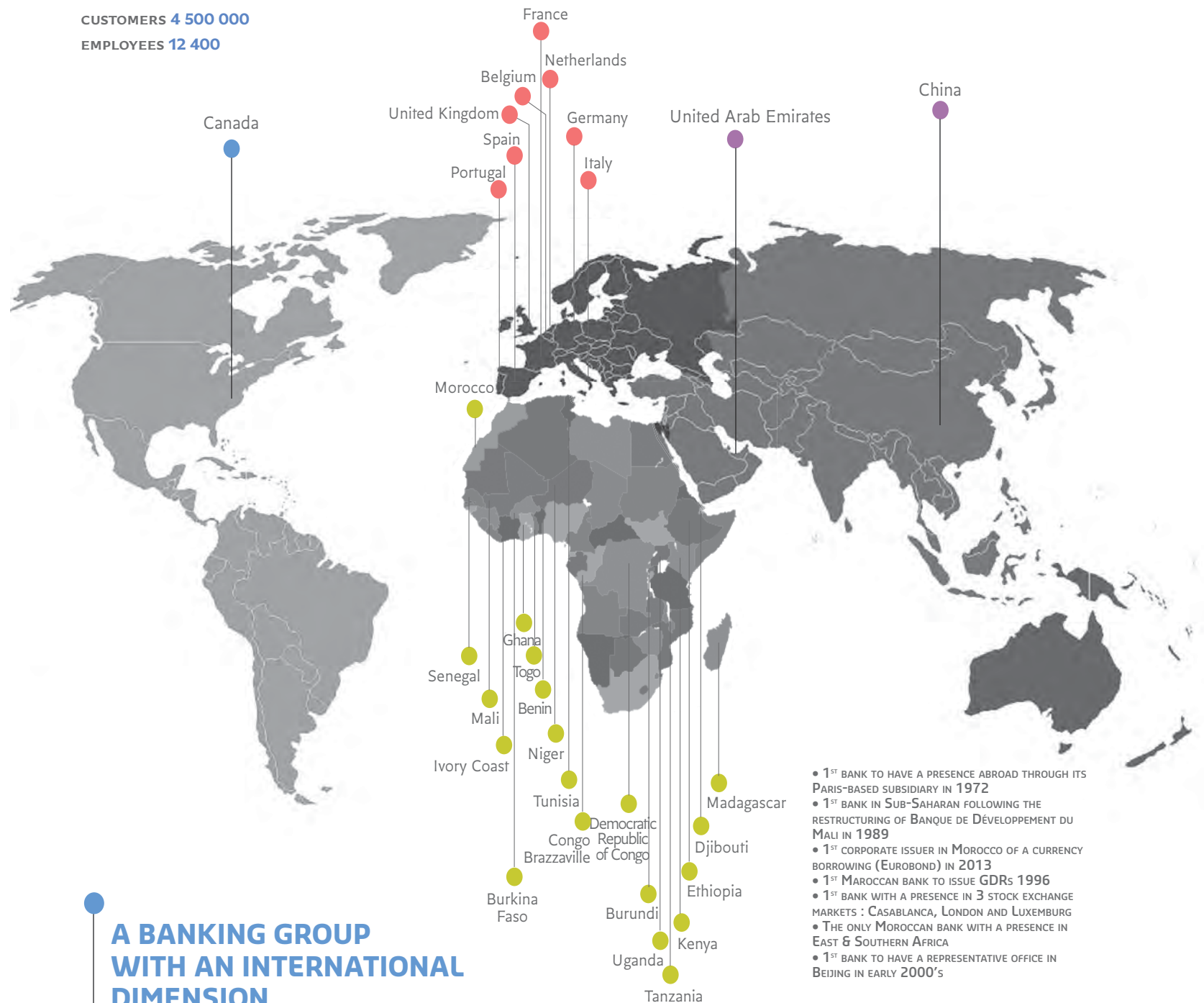
Mr. AGOUMI is married and the father of two children.

PRESENCE IN 30 countries

1200 BRANCHES

CUSTOMERS 4 500 000

EMPLOYEES 12 400



A LEADING BANKING GROUP

3rd largest bank in terms of total assets, with market share of loans and deposits of 14%, respectively.
2nd bankinsurer with a market share of nearly 30%.
3rd asset manager with market share of about 14%.
2nd banking capitalization and 3rd market cap of the Casablanca Stock Exchange with MAD 42 billion.

A UNIVERSAL AND MULTI BRAND BANKING GROUP

A group comprised of 17 consolidated subsidiaries.

A constellation of 4 core business lines :

- Commercial bank in Morocco: Individual and Corporate Clients Bank and Enterprise Bank;
- Investment banking (capital market activities, brokerage, asset management, custody of securities, advisory, ...);
- International activities particularly in Subsaharan Africa through the Bank of Africa network and in Europe through BIH, Holding regrouping BBI Plc and BBI Madrid, the Group's two European subsidiaries;
- Specialized financial services: leasing, consumer credit, factoring and remedial management.

A SOCIALLY RESPONSIBLE BANK

- **Promoting education in rural areas** through the Medersat.com program led by BMCE Bank Foundation, which owns close to 200 school and pre-school units, has 400+ teachers and 15,000+ pupils with school tuition and accommodation paid for
- **Integrated Community Development** : literacy, health and sports education, electrification and drinking water supply to rural conurbations, environmental preservation ...
- **Commitment to sustainable finance** through the setup of a system aimed at managing environmental and social impacts, a first in the banking sector.
- **1st Maghrebien bank to adhere to the Equator principles.**
- **Renewal of ISO 14001 certification in environmental management**
- **1st financial institution in Morocco and the region** to conclude a partnership agreement with EBRD, KfW, AFD and EIB through a line of 20M€ for the refinancing of energy efficiency via the Moroccan Sustainable Energy Financial Facility (MorSEFF)
- **1st UCITS management company to manage** a Socially-Responsible Investment fund

BMCE BANK

- Retail Bank
- Corporate Bank
- Market activities

SPECIALIZED FINANCIAL SERVICES

- Maroc Factoring
100% (Full consolidation)
- Salafin
74.76% (Full consolidation)
- Maghrébail
51% (Full consolidation)
- RM Experts
100% (Full consolidation)
- Euler Hermes Acmar
20% (Equity Method)

OTHER SUBSIDIARIES

- Eurafic Information
41% (Mise en Equivalence)
- Conseil Ingénierie et
Développement
38.9% (Equity Method)
- Locasom
97.30% (Equity Method)

INVESTMENT BANKING

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

INTERNATIONAL ACTIVITIES

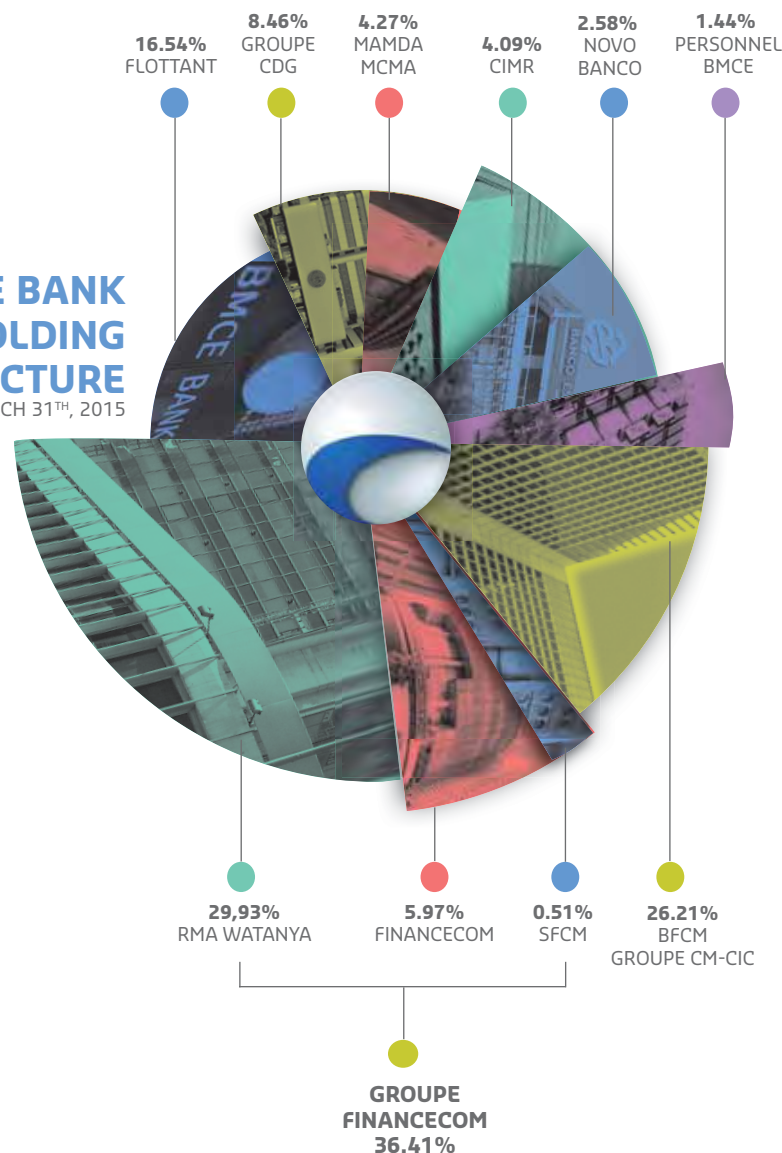
- Bank of Africa
73.7% (Full consolidation)
- Banque de
Développement du Mali
32% (Equity Method)
- La Congolaise de Banque
37% (Full consolidation)
- BMCE International Holding
100% (Full consolidation)

2014

MULTI-BRAND BANKING GROUP

BMCE BANK SHAREHOLDING STRUCTURE

AS OF MARCH 31TH, 2015



PRESTIGIOUS PARTNERS

FinanceCom

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

RMA Watanya

Key player in the insurance mar-ket and bancassurance, among business leaders in North Africa in terms of performance and contemporary management, with an expanded and solid dis-tribution network.

BFCM-Groupe CM-CIC

Major player of banking and insurance, CIC Group, Holding and a bank in the Paris region, comprises 5 regional banks and specialized subsidiaries in all areas of finance and insurance in France and abroad.

CDG

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

BMCE BANK GROUP STRATEGY

THE STRATEGY OF BMCE BANK
GROUP RESTS ON THE FOLLOWING
THREE FUNDAMENTAL PILLARS:

EXPANSION

Domestic and global growth

In Morocco, BMCE Bank will be pursuing the extension of its branch network by about 50 branches each year until 2020.

Furthermore, the Group will strengthen its global presence in the high-potential countries of the Bank of Africa Group, of Banque de Développement du Mali and La Congolaise de Banque (whose goal is to become subregional banking groups similar to BOA), in Europe through the European BMCE EuroServices passport, and in Asia following the project for the creation of a BMCE subsidiary in Shanghai.

DEVELOPMENT

Reinforcing existing synergies and capitalizing the Group's business lines

BMCE Bank stands among the leaders of the banking industry in different markets. Therefore, and with a view to maintaining its leadership position, the Bank further consolidates its activities segments especially SMEs, Tele-banking, Key Accounts and High-End Customers, Migrants, Participatory banking, etc.

The Group aims at building intra-group synergies especially at the international level with Bank of Africa, BDM and LCB, through the development of specialized trades ie. leasing, factoring, credit insurance and advisory services, and with the European platform on foreign trade activities and diversification of liquidity sources.

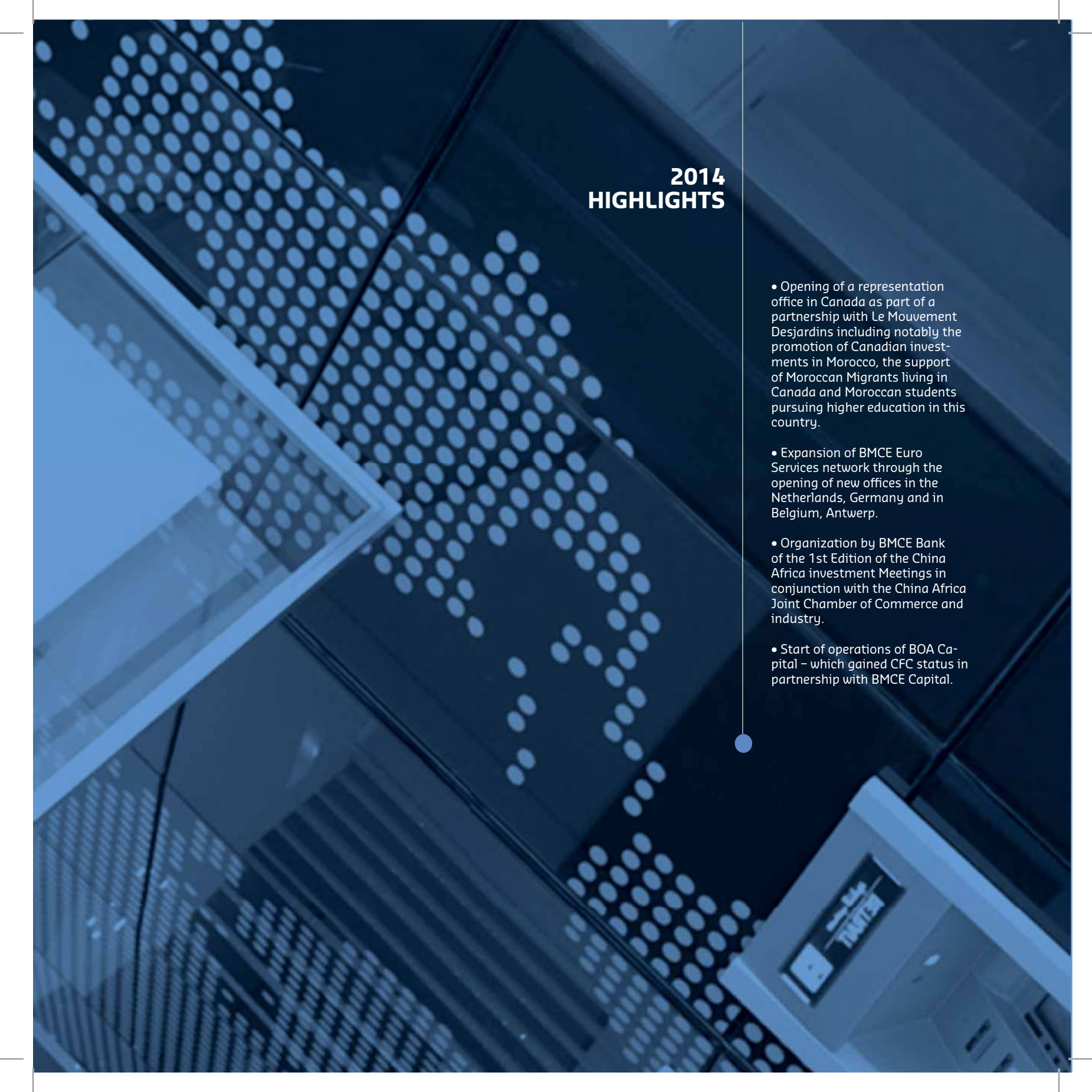
OPTIMIZATION

An efficient business model and an optimal governance

As part of the deployment of its operational efficiency system, BMCE Bank reallocates its shareholders' equity to high potential development segments, especially with the increase of the weight of personal loans and SME financing and the reduction of market activities.

Likewise, and in order to improve the Group representativeness and implement the business model of BMCE Bank, the Group undertakes the recomposition of the Boards of Directors of the subsidiaries.

The broadening and the implementation of the BMCE Bank Business Model throughout the entire network of subsidiaries, along with the support provided for the expansion of the Group internationally, especially in Subsaharan Africa - as part of the Convergence program - provide for the pooling of resources and means as well as the Group-wide supervision of risks, finance and IT, for enhanced Group-wide productivity, particularly relating to the cost of risk and financial performance.



2014 HIGHLIGHTS

- Opening of a representation office in Canada as part of a partnership with Le Mouvement Desjardins including notably the promotion of Canadian investments in Morocco, the support of Moroccan Migrants living in Canada and Moroccan students pursuing higher education in this country.
- Expansion of BMCE Euro Services network through the opening of new offices in the Netherlands, Germany and in Belgium, Antwerp.
- Organization by BMCE Bank of the 1st Edition of the China Africa investment Meetings in conjunction with the China Africa Joint Chamber of Commerce and industry.
- Start of operations of BOA Capital – which gained CFC status in partnership with BMCE Capital.

DISTINCTIONS IN 2014-2015

- « **Best Bank in Morocco** », EMEA Finance 2014 ;

- « **Best Banking Group in Africa** » prize awarded by the British magazine « The European » ;

- « **Best Bank** » in Benin, Burkina Faso and Madagascar by EMEA Finance ;

- Named « **Top performer CSR Morocco** » by Vigeo rating agency for the second consecutive year in recognition of its commitment to the community and local development' as part of the initiatives undertaken by the BMCE Bank Foundation and for the Human resources management, human capital development and its action towards training initiatives, career progression and promoting staff employability ;

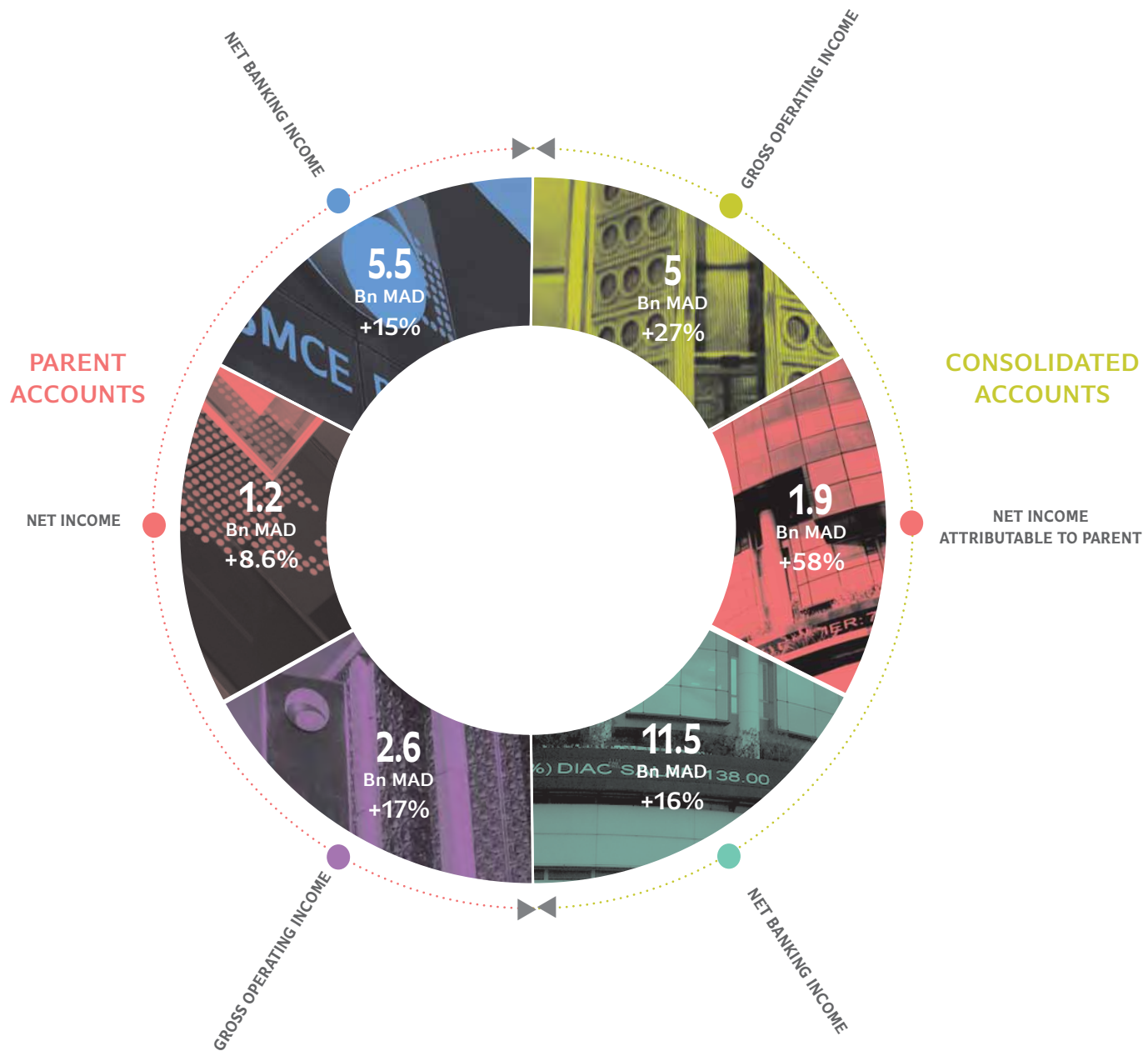
- « **Best Performer CSR Morocco** » in recognition of its environmental strategy ;

- **CSR Arabia Awards in 2014**, Partnership Category ;

- **Renewal of the ISO 14001** certification in environmental management, reflecting good control of direct and indirect environmental impacts ;

- « **Best CSR Bank** » by The African Banker in 2015.





A FINANCIAL PERFORMANCE ALIVE TO THE AMBITIONS OF THE GROUP

CONSOLIDATED ACCOUNTS

Net income Attributable to the Parent

The Net Income Attributable to the Parent rises by +58%, reaching MAD 1.944 billion, an average growth rate of +33% versus 2011-2014. Positive contribution to Group earnings from business lines :

- Good domestic performance, due in particular to the parent BMCE Bank SA, whose contribution in the Group earnings grew 2.2-fold, i.e. over half of its consolidated earning capacity;

- +13% growth of the profits achieved by foreign-based subsidiaries, accounting for 1/3 of the Group earnings, especially owing to the business in Europe, whose contribution improved significantly from -1% in 2011 to 6% in 2014 ; for its part, Subsaharan Africa contributes more than ¼ to Group earnings.

Gross operating Income

Significant operational performance, reflected in the progression of the consolidated Gross Operating Income by +27% reaching an unprecedented level of MAD 5 billion, at an annual average rate of plus +18% for 4 years on.

Net Banking Income

The Group Net Banking Income exceeded the MAD 11 billion mark for the first time, up +16 % over the previous year and +12% on average compared to the last 4 years.

A stable income structure with a share of 84% generated by the core business and 10% for market activities.

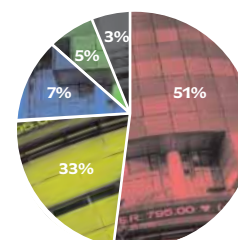
Shareholders' equity

Financial base strengthened with an increase of +8% of Group share of shareholders' equity to MAD 16 billion, nearly tripling since 2009, thereby supporting the development of the Group and compliance with regulatory requirements regarding equity.

Loans and Deposits

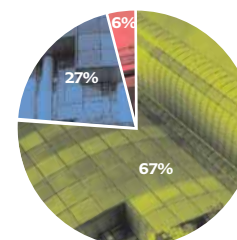
The consolidated customer deposits in billion Dirhams have increased by +8.5% standing at MAD 161.3 billion in 2014 as against MAD 148.8 billion in 2013, and increase of consolidated loans by +3.9%, from MAD 149.3 billion in 2013 to MAD 155.1 billion in 2014.

EARNINGS BY BUSINESS LINE



INTERNATIONAL SFS OTHERS
BMCE BANK INVESTMENT BANKING

EARNINGS BY GEOGRAPHIC AREA



MOROCCO EUROPE AFRIQUE

NET INCOME ATTRIBUTABLE TO PARENT



NET BANKING INCOME



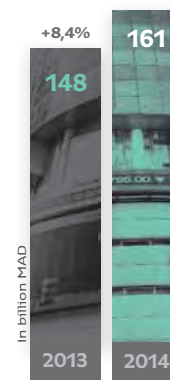
TOTAL ASSETS



SHAREHOLDERS EQUITY GROUP SHARE



DEPOSITS



LOANS



PARENT ACCOUNTS

Net Income

In 4 years' time, BMCE Bank SA saw its Net Income grow two-fold, exceeding MAD 1.2 billion, up +9% in 2014 and posting an annual average growth of +30% over the last 4 years.

Net Banking Income

+15% increase of the Net Banking Income in 2014, driven mainly by the strong performance of market activities (+38%) together with the core business activities, namely the commission margin (+13%) and the interest margin (+9%).

Gross operating Income

Increasing operating activities of the Bank with a Gross Operating Income up +18% versus 2013 to MAD 2.6 billion, including provisions net of reversals of MAD 1.1 billion, ie. +55% compared to 2013 in a broader context marked by increasing risks in the banking sector.

Loans and Deposits

An 11 base point loan market share gain at 13.7% following the rise in credits to the economy by +4.8% to MAD 103 billion versus +3.8% by the sector.

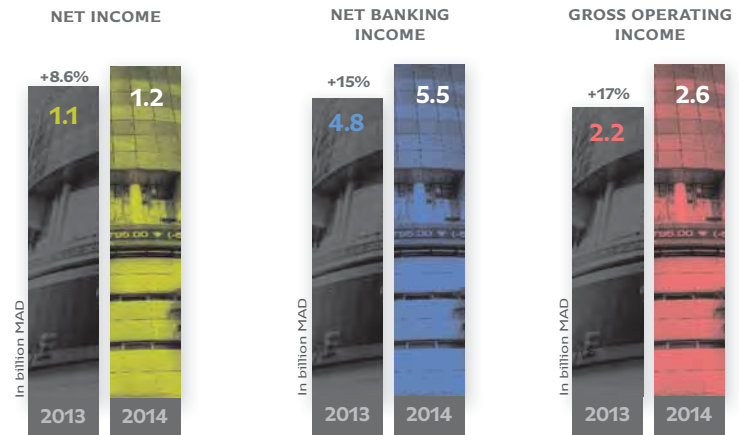
A +6% resource growth reaching MAD 115.4 billion versus +5.4% for the industry, leading to a slight improvement of the Bank's market share of 7 base points to 14%.

DEPOSITS MARKET SHARES

	2014	2013
TOTAL RESOURCES	14.57%	14.78%
Cheque accounts	13.64%	13.93%
Current accounts	12.34%	14.29%
Savings book accounts	18.39%	18.84%
Term Deposits	14.83%	14.70%
Debt Securities Issued	17.82%	15.22%

LOANS MARKET SHARES

	2014	2013
TOTAL LOANS	13.59%	13.21%
Loans to retail customers		
Consumer	18.81%	18.07%
Mortgage	13.95%	13.64%
Loans to Corporates		
Operating	14.52%	14.28%
Equipment	9.30%	9.64%
Real Estate development	15.74%	14.61%
Loans to financing companies	17.80%	15.56%



RISK MANAGEMENT AND CAPITAL ADEQUACY

STRENGTHENING THE RISK MANAGEMENT SYSTEM

In 2014, BMCE Bank Group improved its earnings capacity while pursuing its efforts for the monitoring and the strengthening of its risk management system, in line with sound risk management practices and the latest regulatory developments, especially Basle III.

A number of projects were completed relating mainly to (i) the implementation of the decision-making system regarding the granting of consumer credits, (ii) the review of the credit granting procedures to professionals and the use of behavioral scoring models, (iii) the back testing and (iv) the review of internal rating models.

Furthermore, the Convergence Programme has been supported as part of the creation of a database including the Group commitments, alongside the development of a credit and operational risk management system in some subsidiaries in Subsaharan Africa.

Similarly, the risk management system has been reinforced through the creation in 2014 of the Group Risk Committee, which assists the Board of Directors in matters of Group-wide strategy and risk management.

ENHANCED RISK COVERAGE

Against a background where the sector's NPL ratio reached 7.13%, while BMCE Bank NPL stood at 5.79% in 2014. Similarly, the coverage ratio improved by 6.5 points to 70.78% vs. 63.86% for the industry.

The net consolidated cost of risk increased by +37% to MAD 1.7 billion as of end December 2014 vs. MAD 1.3 billion as of end 2013.

On a consolidated basis, the NPL ratio stood at 6.4% fluctuating thus between 5.9% and 6.4% over the past 4 years.

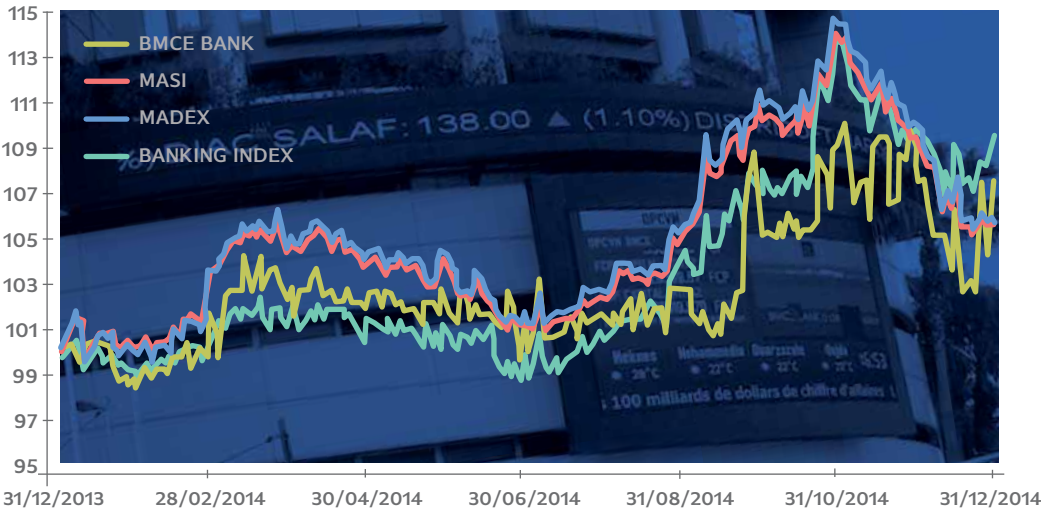
A SOUND FINANCIAL FOUNDATION

The Group's financial position was further bolstered with shareholders' equity rising by +7.8% of the shareholders' equity part of BMCE Bank Group, to close to MAD 16 billion vs. MAD 14.9 billion in the same period a year earlier.

The Group consolidated solvency ratio stands at 12.8% (+0.5 point vs. 2013). Tier 1 ratio was maintained at 11.2% (+1.9 points), a higher level than the minimum regulatory requirement.

On a consolidated basis, capitalization ratios as of end-December 2014 stood at 9.8% for Tier I and 12.1% for the solvency ratio.

EVOLUTION OF BMCE BANK STOCK



In 2014, the BMCE Bank stock price rose by +7.6% to MAD 220, over performing the MASI index which rose by +5.6% and the MADEX which chalked up a 5.7% increase over the same period.

Similarly, 2014 saw a significant improvement of the PER on year to year basis from 30 in 2013 to 20 as of end December 2014.

MAJOR STOCK INDICATORS

	2014	2013
CLOSING PRICE	220 MAD	204.5 MAD
CLOSING MARKET CAP	39,5MRD MAD	36.7 MRD MAD
MAXIMUM TRADING PRICE OF THE PERIOD	225 MAD	207.9 MAD
MINIMUM TRADING PRICE OF THE PERIOD	201.5 MAD	137 MAD
WEIGHTED AVERAGE TRADING PRICE	212.6 MAD	191.8 MAD
STOCK PERFORMANCE	+7.6%	+28%
PER	20	29.82
DIVIDEND YIELD	2.00%	1.96%

1995
Privatization of the Bank

1996
Issue of a 60m\$ GDR pro-
gram in London

1997
Creation of SALAFIN, a
consumer credit company

1995
Creation of BMCE Bank
Foundation

1995



1998

Creation of BMCE Capital

2000

Opening of Rep. Offices in
London and Beijing

2004

1st non European bank to
receive a social responsibility
rating

2006

Creation of Axis Capital, the Tun-
isian Investment Bank

2006

**55 YEARS
OF CONTINUOUS
DEVELOPMENT**

**BMCE BANK
IN MOROCCO**

PERSONAL AND PROFESSIONAL BANKING

PERSONAL BANKING
ENHANCEMENT OF COMMERCIAL
ACTIVITIES AND DEVELOPMENT
OF THE OFFERING

PERSONAL BANKING A more comprehensive Offering for young clients

With the aim of increasing the attractiveness of the offering for young people, the new Jeunes BMCE offering has been launched for the benefit of students in Morocco and abroad.

The “Etudiants au Maroc” Students in Morocco offering essentially encompasses (i) the Young Campus Pack (Pack Jeunes Campus) for young students aged 18-24, (ii) the young Campus card with an e-pay functionality and, (iii) the Education Loan covered by the “Enseignement Plus” Education Plus guarantee fund.

The “Etudiants à l'étranger” Students abroad offering includes (i) the Caisse Desjardins Partner Pack specifically dedicated to students in Canada, (ii) a preferred monthly flat rate for the transfer of tuition fees.

Extra-banking benefits also enhance the offering dedicated to this customer segment through the “jesuisjeune.ma” website, intended to be a dynamic and trend-setting reference space for the club's members.

PROFESSIONAL BANKING Expanding the professional banking portfolio

In 2014, BMCE Bank expanded its customer base thanks to the design of a competitive offering aimed at Court Bailiffs and architects.

Similarly, and in order to harmonize the conditions that are also granted to Physicians, Dentists and Surgeons, a common offering for all of these professions was defined. This offering was unveiled at the Medical Expo Trade Fair, which took place in March 2014 at the OFEC (Casablanca Fairs & Exhibitions Center).

PRIVATE BANKING Enhancement of the private banking client base

2014 was marked by the inception of the contribution in full discharge program. Hence, all of the local banks followed through with this program. In this way, BMCE Bank, provided support and assistance by informing, advising and facilitating all the steps relative to the formalization of the client records.

With the aim of stabilizing deposits, the private banking division works in synergy with BMCE EuroServices for handling “Clientèle Privée Migrants” Migrant Private Customers.

Intra-group synergy actions have also been initiated with RMA Watanya with Client visits, as well as the set-up of a global investment offering according to the client profile.

The product offering for private clients focus on conventional banking services, savings and investment solutions, insurance & assistance solutions and tailored advisory & Expertise.

In 2014, BMCE Bank launched the BMCE MasterCard World card for Amnestied Clients, the very prestigious BMCE Visa Infinite card, and a new “BMCE Santé Monde” BMCE Worldwide Health solution. A weekly newsletter (Newsletter Actu Hebdo by BMCE) was made available to Premium Clients, in collaboration with Economic Intelligence gathering and providing the latest information and news in a weekly newsletter.

BANKING FOR MOROCCANS LIVING ABROAD

Strong performance of expatriate nationals business

2014 was characterized by the strengthening of the foreign-based network, namely in new markets (end of troll-out of BMCE EuroServices). Thus, in 2014, the foreign-based network was strengthened with the opening of new branches in the Netherlands, Amsterdam and Rotterdam, the reinforcement of the Belgian network with the opening of a new branch in Antwerp and of a representative office in Canada. This office is the result of a partnership with Le Mouvement Des Jardins.

Similarly, transfers of expatriate nationals grew by 9% versus 2% for the sector.

To this effect, BMCE EuroServices garnered 59% of the transfers from France, Spain, Italy, Germany, Belgium and the Netherlands. In Canada, transfers by expatriate nationals chalked up 83% and should continue to grow significantly given the recent opening of the representative office in Montreal.

As in previous years, the 2014 summer campaign was a great success thanks to host-driven actions through the development in 130 branches with marked expatriate national concentration of expatriate-nationals dedicated areas, the adoption of special working hours in 35 branches and the organization of

a “Welcome days” operation in 38 branches of the network.

OTHER PRODUCTS AND SERVICES

Development of the electronic banking market

In 2014, BMCE Bank has worked to enhance client subscription to payment cards, encouraging them to use cards in their payments card, through network staff training.

The year was also marked by the strong rollout of the payment card authentication process, ensuring secure online card payments through the entering of a digital code needed to validate the payment transaction on a secure BMCE Bank page.

Enhancement of the pack offering

As part of the implementation of provisions of the 2014 Finance Act, BMCE Bank launched a new “FREE Pack” for the personal and professional banking segments, increasing flexibility and simplifying the use of travel allocations abroad both for tourism and professional purposes.

Development of bancassurance business

In 2014, bancassurance service provision rate stood at 31.5% for the assistance business, the turnover reached MAD 18.27 million, representing a 15% growth since inception thanks to the marketing initiatives carried out in support of the commercial network.

As part of the ongoing development of bancassurance business and in partnership with RMA Watanya, new offerings have been introduced.

The BMCE “Santé Monde” World-wide Health offering, which demonstrate the will to promote the range of supplementary pension products, supporting further the Group’s strategic focus.

This new product, launched in December 2014, offers healthcare benefits and health insurance, covering exceptionally high hospital expenses in Morocco and abroad, total medical cost coverage without upfront payments thanks to the third-party payment system targeting Professionals and Private Banking Clients.

In line with the ongoing development of assistance products in partnership with AXA Assistance, a new BMCE assistance offering - BMCE Assistance for Moroccan Students abroad - was launched providing healthcare benefits and in case of the beneficiary’s death during his stay abroad.

CORPORATE BANKING

COMMERCIAL DEVELOPMENT
SUPPORTING THE ACHIEVEMENTS
OF THE CORPORATE BANK

COMMERCIAL Performance

Corporate Bank's credits increased by 2.1% in comparison to the end of 2013, outperforming the banking sector, which increased by 1.7%.

Corporate Bank's deposits reached 23.8 billion MAD as of end 2014 with term deposits recording an increase of +5.8% to 12.9 billion as of end 2014.

STRUCTURED Finance

In 2014, BMCE Bank consolidated its strategic position in the Project Finance activity, by participating as a lead arranger or co-leader for the total or partial financing of several structured projects in various sectors, namely real estate, tourism, distribution, telecommunications, infra-structure, water and sanitation, and health.

As at end of 2014, over one hundred investment projects were examined and put together, representing an increase of 29% in comparison to end of 2013.

LAUNCHING OF FINANCING PRODUCTS For the VSMSB segments

As part of the strategic focus aiming to develop the Very Small and Medium-Sized Businesses (VSMSB), BMCE Bank signed a partnership agreement with Réseau Entreprendre Maroc (Morocco Entrepreneur Network) encouraging the financing of unsecured loans granted to business starting up or taking over businesses.

BMCE has also established, in partnership with Bank Al Maghrib and other local banks, the Fund for the financial support of VSMSBs, which is managed by the Central Guarantee Fund (CCG) in order to build the capacity of VSMSBs to contribute to economic growth. The launch of this new offering was accompanied by a training and awareness campaign of the Business Centers Network.

IMTIAZ 2014 The first edition of the ANPME meets its objectives

The first 2014 edition of the IMTIAZ program, which took place from March 14 to December 31, 2014, was marked by a broad mobilization of the banking sector and by significant results. For its part, BMCE Bank presented 14 projects by end of 2014, a 100% increase in comparison to the 2nd 2013 edition, of which 8 were selected, resulting in a 12% market share.

THE SME CLUB For the training of corporate executives

In 2014, the SME Club conducted the training of 3 groups in three regions, Agadir, Rabat and Casablanca. In this regard, a partnership agreement was signed between l'Observatoire de l'Entrepreneuriat (ODE) The Entrepreneurship Observatory of BMCE Bank and the Ibn Zohr University of Agadir for the certification of the training recipients in this region.

The SME Club has trained a total of 80 Corporate Executives that are BMCE Bank Clients, who were hosted, rewarded and acknowledged by the Bank's Top Management during a ceremony for the delivery of certificates, which was celebrated on April 10, 2014 at the Casablanca Sofitel hotel.



PARTICIPATION

In events and forums on SMEs

In 2014, BMCE Bank participated in several events and forums, which aim at strengthening its outreach to the SME market. Thus, BMCE Bank participated to (i) the organization of the 2nd edition of the International Trade Observatory in collaboration with Euler Hermes ACMAR, (ii) the sponsoring of the 2014 business creation weekend in Paris (iii) the 1st edition of the SME Forum and its Partners in Casablanca, and (iv) regional Meetings for VSMSBs.

LAUNCH OF FOREIGN CURRENCY

Accounts for business travel allocations

Within the framework of the new provisions of the Foreign Exchange Office, BMCE Bank launched, in July 2014, a new offering of foreign currency accounts to facilitate the use of non-exporting companies' yearly travel allocations for business travel purposes.

PARTICIPATION

In events and professional trade shows

With the aim of strengthening the outreach policy with Corporate Clients and supporting exporting companies in their development, BMCE Bank participated in several events and professional trade shows including the International Agricultural Fair in Meknes (SIAM), Marrakech Airshow, Elec Expo Forum, the Tangier Automotive Meetings, Agadir International Fair of the Professionals of the Fruits and Vegetables Value Chain, 4th Northern Business Forum in Morocco, International Investments Forum in Abidjan, Côte d'Ivoire, Africa SMB Forum Casablanca, in addition to the China Africa Investment Meetings organized by BMCE Bank in Rabat.

CASH MANAGEMENT

2014 was marked by the development and the ongoing overhaul of the Cash Management products and services, namely BMCE Direct Report, BMCE Direct Valeurs, BMCE Edifin, Confirming, centralization of revenues etc.

From a business perspective, follow-up and client visit activities have been completed to promote the BMCE EDIFIN service to clients, which have led to the signing of contracts. Similarly, training sessions and demonstrations of the application have been provided to application users.



INVESTMENT BANK

BMCE CAPITAL MARKETS Highly efficient market activities

The relevance of the strategies and actions carried out over the past year, coupled with declining interest rates in 2014, enabled the trading room to post an outstanding performance.

Hence, the sales desk of the Trading Floor has continued to make efforts to consolidate and enhance the services readily-available to customers, focusing on the strengthening of its position with its strategic customers via the competitive pricing offering and maintaining close contact by increasing the number of visits, customized trainings, and regional tours.

The emphasis has been placed on strategic sectors, namely energy, automotive, and agribusiness. For this purpose, the desk organized a conference on «Agricultural Commodities», to which various players from the cereal activity in Morocco were invited.

The desk has also contributed to several African bond issues, initial public offerings and capital increases to take advantage of the soaring primary and stock markets in this region, particularly in Senegal, Côte d'Ivoire, Burkina Faso, Nigeria, and Tunisia. On the national level, the achievements of the Proprietary Trading desk have focused on significant participation in Eurobond market issues. The desk has also positioned itself

on African bond issues, denominated in both local and in foreign currency.

BMCE CAPITAL BOURSE Proven resilience

After the vigorous growth that the Moroccan stock market has experienced at the end of 2013 and early 2014, confirmed by the gradual comeback to Equity mainly by local operators, BMCE Capital Bourse has managed to showed real resilience by gaining a rather comfortable market share of 12.2%, of which 14.5% was on the central stock market with recorded global transactional flows of MAD 9.9 billion.

The difficult situation of the stock market context did not prevent BMCE Capital Bourse from continuing to channel its efforts on the qualitative front, undertaking several actions for the purpose of perfecting its organization and competitiveness. These included the strengthening of the sales force with the hiring of experienced staff in charge of the development of the activity on the international level, the internal reorganization, continued efforts towards cost cutting, the launch of the new website version which is completely customizable and in «streaming» mode, in addition to finalizing the project of achieving legal compliance in regard to collecting and processing natural persons' personal data.

BMCE CAPITAL GESTION A record performance

BMCE Capital Gestion ended the fiscal year with a decent performance, with assets under management standing at over MAD 42 billion, representing an increase of over 13%, for positive as-set inflows of MAD 2.45 billion, thus proving the efficiency of the asset management company's model. This hence results in a consolidated market share of more than 14%.

2014 was also marked by many distinctions rewarding the quality of service and the value added delivered by BMCE Capital Gestion to its customers, namely : (i) the 2008 version of ISO 9001 certification for the set-up of a Quality Management System, a distinction obtained by a Moroccan asset management company for the 1st time, (ii) the confirmation of the «Highest Standards (mar)» rating, the highest rating in the Moroccan UCITS management market, by Fitch Ratings, (iii) the international ISAE 3402 Type II certification for the efficiency of internal control procedures. BMCE Capital Gestion once again became the 1st asset management company in Morocco to gain this certification, (iv) the confirmation of the «A+» rating for the Capital Monétaire mutual fund by Standard & Poor's and finally, (v) the presentation of the ZawyaFundAward to Capital Imtiyaz Liquidité mutual fund for the best Bond UCITS in Morocco by Thomson Reuters.

Innovation is a principle that is valued and supported at all levels of BMCE Capital Gestion to foster trends and continuously harness growth opportunities. 2014 has hence witnessed the birth of five new funds including FCP CAPITAL COMBO - a fund managed according to a quantitative strategy which calibrates the risk budget in risky assets and FCP GLOBAL MACRO - a Multi-Assets and Multi-Zones diversification fund.

BMCE CAPITAL GESTION PRIVEE

Harvesting the fruits of our efforts

The major restructuring that BMCE Capital Gestion Privée has undergone in the previous fiscal years has borne its fruits in 2014. The subsidiary has thus managed to post remarkable growth of its financial aggregates.

The 2014 performance can be explained by the strong growth of operational achievements as well as by the stepping-up of qualitative actions to enhance the service level of services provided to customers.

The qualitative involvement of BMCE Capital Gestion Privée focused on the structuring of the business development department, consisting primarily in setting up a CRM for a better follow-up of client requests and operations and optimized services and reporting quality, the upgrading of information systems in addition to the launch of a project to review the procedures manual covering all of the activities.

BMCE CAPITAL CONSEIL

A year replete with achievements

Having been expanded, BMCE Capital Conseil's activity for 2014 was shared between (i) strategic operations, in particular as an advisor to a panafrikan bank as part of an external growth operation, (ii) private debt operations as an advisor to several big issuers in Morocco as part of their bond issues or their treasury bill programs and, (iii) equity market transactions as a financial advisor to as part of their strategic operations (capital increase, initial public offering).

BMCE CAPITAL TITRES

Conclusive results

In a market context where performance is rather mixed, with rising indices and falling volumes, the BMCE Capital's Custody branch's assets under custody continued to rise, posting a growth rate close to 14% to reach MAD 195 billion at the end of the fiscal year, versus MAD 171 billion one year earlier.

The revenue generated by BMCE Capital Titres reached MAD 54.7 million, representing a 13% increase with respect to the previous fiscal period, with a 13% outperformance with respect to the budget.

BMCE CAPITAL RESEARCH

Analysis & research

2014 was a year of major transformation of the Analysis & Research Department, which became a business line operating under the name BMCE Capital Research.

This change was made possible by capitalizing on the proven experience, developed over the past twenty years, in Equity research that has also enabled it to expand its activities towards Fixed Income as a first step before expanding to Foreign Exchange and, in the longer term, to Commodities.

It goes without saying that, at the end of the day, we are seeking significant synergistic effects with BMCE Capital Markets for a better allocation of resources and a greater operational efficiency.

At the same time, this new business line was assigned the gradual enlargement of its African financial markets coverage with the aim to pool costs between the various entities of BMCE Group/BOA Capital as well as the standardization and oversight of the production, which guarantee a sustainable quality standardization.

SPECIALIZED FINANCIAL SERVICES

MAGHREBAIL

As at end of December 2014, the net book value of all the leasing companies of the sector stood at MAD 41.8 billion excluding taxes, up 1%.

Maghrebail maintained its 3rd position, whilst enhancing its market share rising from 21.5% to 22.8%, thereby consolidating its position as a challenger in the sector in Morocco and demonstrating its proven technical experience for over 40 years. Its belonging to BMCE BANK Group, enabling it to optimize its roll-over finance cost and to market its products, its strengthening of the prior risk analysis and the improvement of recovery and the diversification of its profitability sources led to the mastery of roll-over finance and overhead costs and the focus on high value-added client segments.

Maghrebail's net book assets at the end of December 2014 marked a 7.9% increase with respect to the same period the previous year, end of December 2013, and stood at MAD 9.7 billion excluding taxes.

Net income for the 2014 fiscal year reached MAD 239.8 million excluding taxes, representing a 6% decrease compared with December 2013 including non recurring items.

Net income for the period ending December 2014 stood at MAD 72.4 million, representing an 8.5% increase compared to 2013.

SALAFIN

Salafin recorded a +11.2% increase in net profit to 106 million dirhams in 2014, driven by the increase of Net Banking Income by +12% to 309.2 million dirhams.

Thus, the cost to income ratio improved by 1.2% p falling to 32.3% versus 33.5% in 2013.

Similarly, net provisions for non-performing loans increased by +30% to 45.2 million dirhams, thus a cost of risk ratio of 1.98% (vs. 1.50% in 2013).

Salafin experienced a diversified product mix and contribution of key product families namely with a rise of + 4% for Personal Loans & Salafin Immediate (vs -9% for the industry).

The year 2014 recorded a good performance of the remedial management activity with an increase of + 9.7% to 264.8 million dirhams and that, in a context of significant rise in non-performing loans (+ 84%).

Similarly synergies with BMCE Bank Group and Bank of Africa Group has been strengthened, namely through the launch of several products in Morocco (Auto Financing with an RC & Pack Flight Insurance and Fire, Young Flexy card, credit revolving lever for the purchase of securities, ...) and in Sub-Saharan Africa (Auto Financing offer «Loan My Car» in Kenya, and Benin and Madagascar).

MAROC FACTORING

Maroc Factoring posted a net income of 31 million dirhams in 2014, increasing by + 70% due to the strong growth of Net Banking Income of +39% reaching 66 million dirhams in 2014 combined with lower general expenses -8%.

The significant increase of Net Banking Income, is related to the good performance of commercial production (+ 24%) thanks in part to the actions of synergies with the parent - BMCE Bank contributing to 42% of the factored production.

Similarly, the decrease of expenses recorded a cost to income ratio of 27% versus 41% as of end 2013.

For its part, the cost of risk stood at -1.2 million dirhams as of end of 2014 versus -1.1 million dirhams a year earlier.

RM EXPERTS

2014 further confirms the success of the debt recovery activity whose amicable and legal practices have continued to demonstrate their efficiency, relevance, and adaptability.

Thanks to the efficiency of the organizational system in place, the buy-in of employees and the perfecting both at the planning and steering levels, the 2014 results were satisfactory, both from the quantitative and qualitative standpoints.

Capital recovery at the end of 2014 stood at MAD 497 million versus 418 million the previous year, representing an increase of 19.2%, bringing the cumulative recovery to MAD 4,024 million and leading to a cumulative write-back of provisions of MAD 1,952 million (including receivables that were reduced to 1 cent).

In this context, capital recoveries have allowed for a write-back in provisions of MAD 231 million (including MAD 69 million in write-offs) at the end of 2014, a 36% increase compared with the end of 2013.

The operations for the adjustment of signature commitments led to the clearing of 220 warranties (18 customs sureties and 202 administrative guarantees), for a total amount of almost MAD 7 million ; an effort which has brought the cumulative total of cleared signature commitments to MAD 301 million.

2007

Start of the business activities
of BBI London



2011

1st Bank in Morocco and
in the MENA region to be
certified ISO 14 001 for the
environment



2008

Acquisition of a 35% stake in
Bank of Africa



2007



2013

Issue of the first non sovereign
Eurobond of 300 M\$

2013

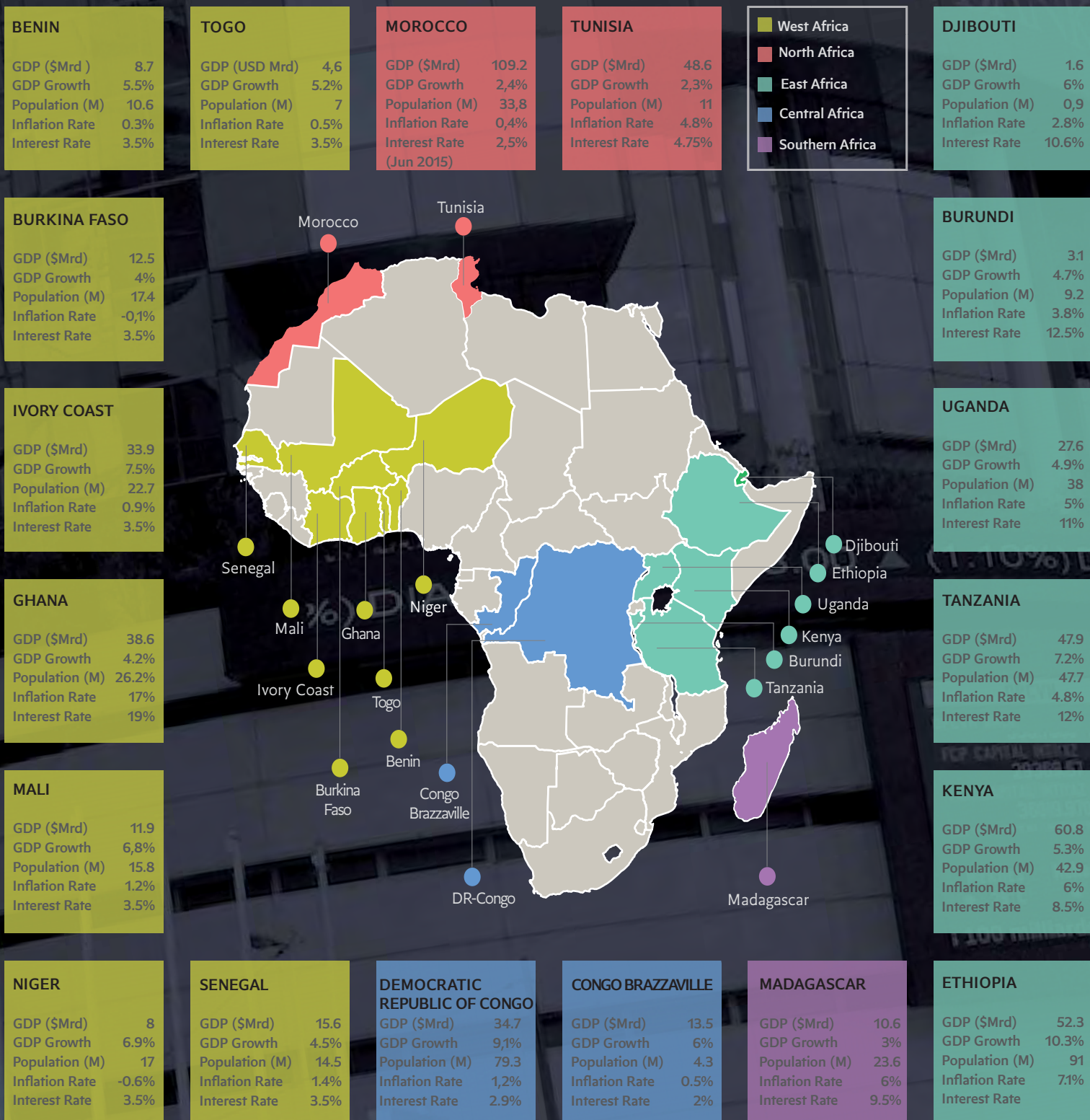
Increase of the bank's equity
stake in BOA to 72,6%

2014

Opening of a representative office
in Canada
Opening of two BMCE EuroSer-
vices branches in Netherlands

2014

**55 YEARS
OF CONTINUOUS
DEVELOPMENT**



ACTIVITIES IN AFRICA

PURSuing THE DEVELOPMENT

BANK OF AFRICA

In 2014, Group Bank of Africa has further consolidated its position in the different countries where it operates with the opening of 48 branches, thereby increasing the network of bank subsidiaries of the Group to 461. Since its purchase in 2008 by BMCE Bank, the size of the BOA network increased 2.7-fold. On the other hand, financial aggregates posted a double-digit growth in FY 2014 with a rise of +21% of the consolidated NBI to 388 M€, thanks in particular to the increase in the net income from financial transactions (+40 M€) and of the interest margin (+22 M€). The Group's share of the net profit 'GSPN' rose by +56% to 49 M€.

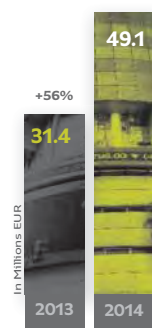
This financial performance reflects a reaffirmed sales momentum as shown by (i) deposits and loans growing respectively by +16.3% and +23.2%, and (ii) number of accounts increasing +23% to 2.2 million, i.e.. more than 413,000 new accounts opened on average per annum since 2012.

The above achievements are the result of the implementation of a number of measures through (i) commercial reorganization both for personal and corporate loans, (ii) strengthened governance system (iii) Convergence program aimed at harmonizing risk management and internal control rules and processes, (iv) and the "operational effi-

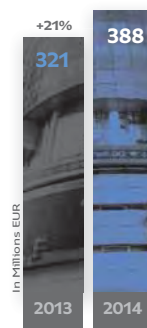
ciency" program for the overhaul of procedures.

Finally, BOA Group pursues the development of synergies with BMCE Bank Group and its subsidiaries, particularly regarding the following aspects: Convergence project, diaspora with BMCE Euroservices, Trade finance with BMCE Bank/BIH, information security, development of investment banking, human resources and training policy.

NET INCOME ATTRIBUTABLE TO PARENT



NET BANKING INCOME

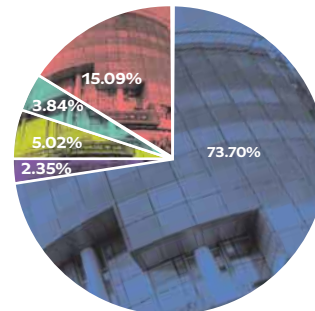


GROSS OPERATING INCOME



SHAREHOLDERS

July 2015



■ BMCE BANK
■ PRIVATE AFRICAN INVESTORS

■ PROPARCO
■ FMO
■ BIO



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E-mail: info@bmce.ma

BMCE BANK



OTHER AFRICAN SUBSIDIARIES

THE SHARE OF SUBSAHARAN AFRICA IN BMCE BANK GROUP INDICATORS



Presence in **19** countries

Covering **5** parts of the African continent

+5 000 employees

Nearly **2.5** million clients

LA CONGOLAISE DE BANQUE

La Congolaise de Banque remains the country's first branch network, thus pursuing the development of its universal banking and corporate banking activities, with the ambition to become a sub-regional banking group in the CEMAC (Central African Economic and Monetary Community zone).

In 2014, La Congolaise de Banque recorded a +6% growth of its Net Banking Income from € 27.7 million in 2013 to € 29.5 million in 2014. Similarly, Total Assets stood at € 479 million with an evolution of +3%.

BANQUE DE DEVELOPPEMENT DU MALI

Banque de Développement du Mali is the leading bank in Mali with a network of 40 branches in 2014.

During FY 2014, Banque de Développement du Mali pursued its community-based policy thereby relying on a policy of regionalization and business expansion in the WAEMU region with the opening of two branches in Côte d'Ivoire and in Burkina Faso.

As of end December 2014, total assets rose by +22.4% to € 834 million, for its part Net Banking Income (NBI) recorded an increase of +3.4 rising to € 42 million in 2014 while net income rose to € 17.2 million versus € 15.3 million in 2013, an increase of + 12.4%.



BMCE BANK IN EUROPE

BMCE BANK INTERNATIONAL MADRID

Against a background of tepid economic recovery in Spain, BMCE Bank International Madrid witnessed a marked improvement in its financial fundamentals and balance sheet indicators as at end of December 2014, with a growth of +50% of the Net profit, +60% of the total balance sheet, +10% of its equity and an ROE of 10.5%.

BBI Madrid continued the deployment of its strategy geared to (i) intensified participation in structured and syndicated operations, (ii) diversification into new geographic areas, particularly Subsaharan African countries, (iii) strengthened Correspondant Banking relations along with (iv) promotion of cross-selling, and (v) strengthened intra-Group synergies, especially with BOA Group.

BMCE BANK INTERNATIONAL LONDON

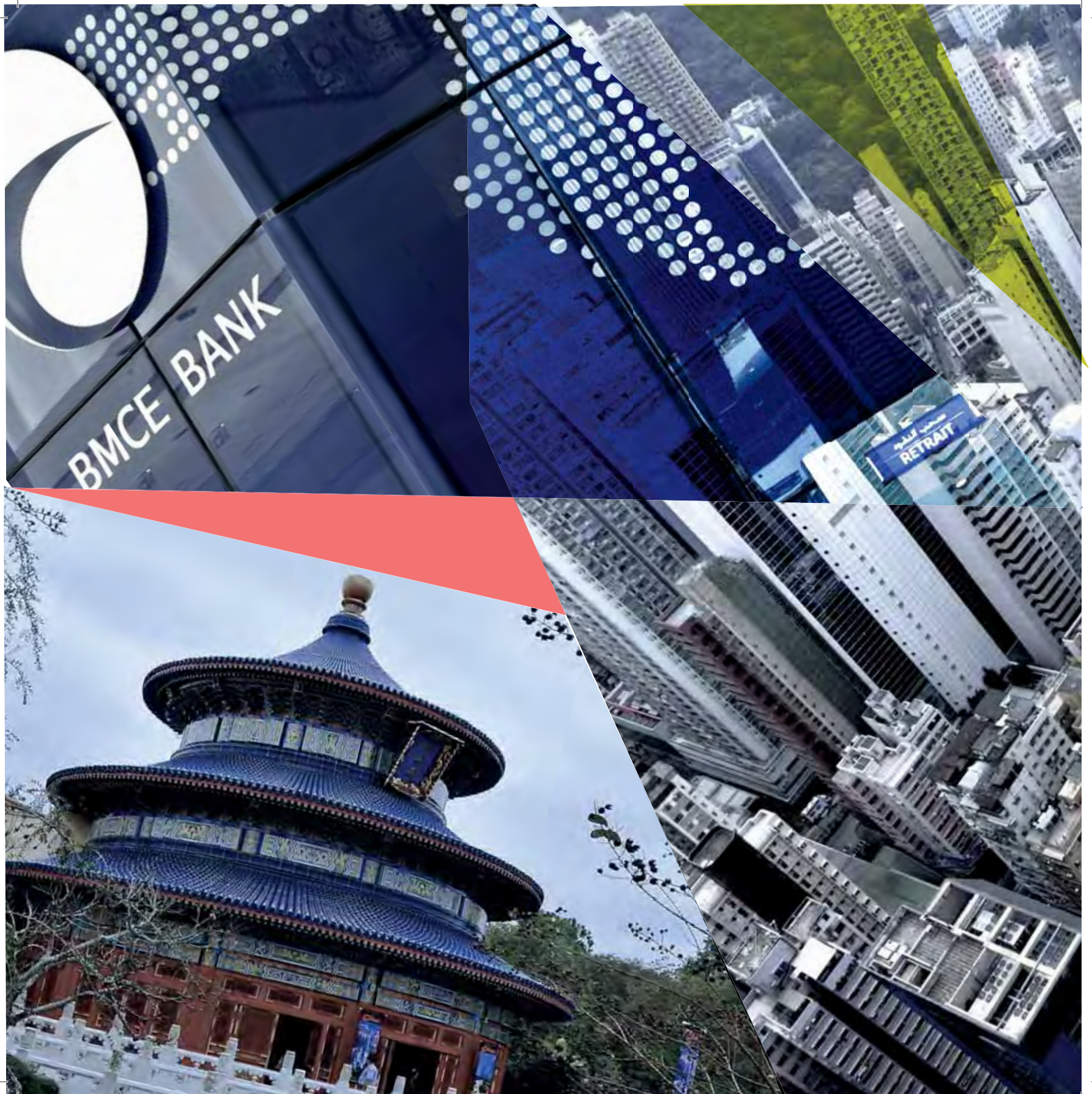
For BMCE Bank International Plc London, FY 2014 was marked by the implementation of several qualitative and quantitative measures, especially relating to business development, operating cost reduction and implementation of a new information system.

Furthermore, BBI Plc London made a significant funding sources diversification effort to reduce the need to resort to parent Bank liquidity provision. Thus, Commerzbank, Diamond Bank and ABC are today part of the pool of partner banks.

BBI Plc London's achievements also included a Net Income of 5.7 M£ as at end of 2014, significantly up +104% compared to end of 2013, driven by the combined effects of the increase of +12% of the NBI and the decrease by -18% of operating costs. This performance also accounts for the net allocation for provisions amounting to 1.36 M£ as at end of 2014.

The period 2011-2014 registered a successful restructuring of the European operations under the umbrella of BMCE International Holding.

In 2015 a development phase is targeting greater synergies between the European and African operations.



BMCE BANK IN ASIA AND NORTH AMERICA

BEIJING REPRESENTATIVE OFFICE

The purpose of BMCE Bank Beijing Representative Office is to represent the Group in China; as such it participates to all events and activities likely to promote the Group in China.

Thus, the Office provides Chinese local partners with all relevant information on the host countries where these partners have real economic interest.

In January 2014, the representative office of BMCE Bank in Beijing participated with CAJCCI (China-Africa Joint Chamber of Commerce and Industry) to a seminar at the head office of the CCPIT (China Council for the Promotion of International Trade), and provided the visiting Chinese companies with relevant information on the Bank and on the overall investment framework in Morocco; it also took part in the CAIM (China African Investment Days) event in April 2014.

CANADA REPRESENTATIVE OFFICE

Following the establishment of a partnership agreement in March 2014 between BMCE Bank and Mouvement Desjardins, BMCE Bank opened a representative office in Montreal in order to get closer to the Moroccan community living in the American continent.

This agreement will also enable BMCE Bank to provide Moroccans living in Canada, students and investors alike, with daily support, catering for their needs in terms of banking transactions in favourable, quick and secure conditions.

Thus, the two parties are offering a comprehensive package, intended particularly to expatriate nationals and students in Canada.

In 2014, remittances by Moroccan living abroad increased by +83% and should even witness greater dynamism following the opening of this representative office.

1995

Creation of BMCE Bank
Foundation

1995

Architectural competition for
Megersat.Com schools

1997

Launching the Megersat.Com
program

2001

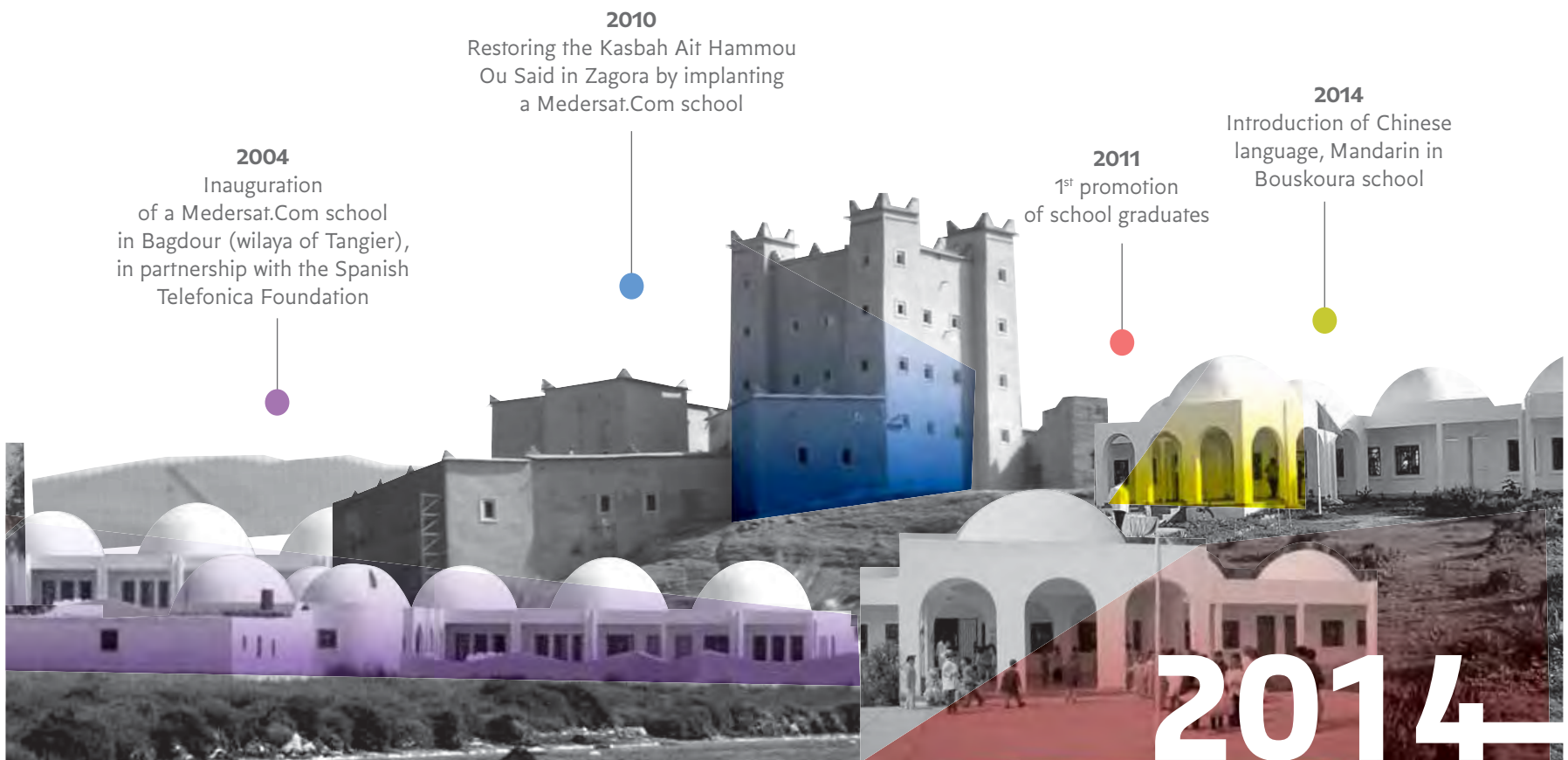
Introduction
of Tifinaghe language

2003

Senegal, the first
Megersat.Com school
outside Morocco

1995





2004

Inauguration
of a Medersat.Com school
in Bagdour (wilaya of Tangier),
in partnership with the Spanish
Telefonica Foundation

2010

Restoring the Kasbah Ait Hammou
Ou Said in Zagora by implanting
a Medersat.Com school

2011

1st promotion
of school graduates

2014

Introduction of Chinese
language, Mandarin in
Bouskoura school

2014

**20 YEARS
FOUNDATION BMCE BANK**



SOCIAL & ENVIRONMENTAL RESPONSIBILITY

ENCOURAGING EXCELLENCE BMCE Bank Foundation

The BMCE Bank Foundation for Education and Environment placed 2014 under the sign of improvement of educational services, ensuring more efficiency and effectiveness in managing its activities.

As usual, to make relevant and useful changes in terms of renovation and educational innovation, Dr. Leïla MEZIAN BENJELLOUN, the Foundation's chairman, ensured a close monitoring of educational and environmental actions as well as their implementation, structured along three major lines: (1) extending the Medersat.com network ; (2) modernizing the monitoring of the learning process and of the educational and managerial performance of human resources; (3) promoting the material environment and enhancing the value of the immaterial environment.

Extension of Medersat.Com network

At the national level, on the occasion of the start of the school year in September 2014, the new school of Béni Chicker in Nador opened its doors, thereby expanding the Medersat.Com network, which now comprises sixty-two (62) schools nationwide. The school is the fruit of an exemplary partnership between BMCE Bank Foundation and the East

of Morocco Region Development Agency.

In Mali, the Medersat.Com school of Bamako, the subject of a partnership with Mali's Children's Foundation, is ready to accommodate pupils. This school contributes to the consolidation of Medersat.Com network at the international level, and is the third school in friendly African nations.

2014 highlights also included the signing of a partnership agreement between BMCE Bank Foundation, Represented by Dr Leïla Mezian Benjelloun and Association « Servir le Sénégal » represented by Senegal's First Lady H.E. Mrs. Marème Faye Sall. This agreement concerns the financing by BMCE Bank Foundation of the development and equipment of an educational center in Senegal

Innovation and teaching performance of Medersat.Com

Under the leadership of the Foundation chairman and thanks to the support of the Confucius Institute, the teaching of Mandarin, the Chinese language most used worldwide, is now offered by the Medersat.Com network schools. The teaching of the basics of this language was started during the second term of the 2014-2015 school year at the Bouskoura Medersat.Com school. To mark this occasion, a ceremony was held in the presence of

the Chairman of the BMCE Bank Foundation, the Chief Executive Officer of BMCE Bank and their guests, including His Excellency the Ambassador of the Peoples Republic of China in Rabat, the President of the Casablanca Hassan II University and the Director of the Confucius Institute.

Furthermore, concerning the management of the overall educational program, this year saw the assessment of the learning performance of the Amazigh, Arabic and French languages, along with mathematics, in accordance with internationally recognized standards.

Encouraging excellence in Medersat.Com network

Following the reception hosted by the Foundation at BMCE Bank Group Head Office recognizing the June 2014 session's best undergraduate students, and as part of encouraging excellence, some schools of the Medersat.Com network organized ceremonies at the local level to reward their former students having obtained their baccalaureate with excellent grades. The aim of this is to promote girls' schooling and raise awareness among pupils and parents on the epidemic of school wastage beyond primary education

Academic life and cultural and environmental activities in Medersat.Com

Using ceremonies, theater plays and painter workshops, Medersat.Com network schools celebrated several themed seminars such as Women's Day on March 8th, World Environment Day on June 5th and the Child Finance Week. This week has been characterized, on top of educational and leisure activities in schools, by the guided tours to BMCE Bank branches for the benefit of the Medersat.Com pupils. Similarly, pupils from the Medersat.Com network schools have honorably represented the Foundation during the Tifinagh Olympic Games. They have passed with distinction all regional competitions.

Today, the Medersat.Com network has three schools awarded the Green Flag label : the schools of Laazib in Settat and the school of Begdour in Tanger.

This prestigious distinction recognizes institutions adhering to sound best practices for sound environmental management in terms of educational gardening, water and electricity savings and recycling of used materials ... Other schools have already started the process towards the accession to the Eco schools program sponsored by the Mohammed VI Foundation for the Environment under the chairmanship of HRH Princess Lalla Asma.

Keen as ever to support artistic and environmental activities, BMCE Bank Foundation provided financial support to the following partners: Association Tofola Chaâbia for the promotion of theater, Association Idrissia for the promotion of Andalusian music, the Festival for the commemoration of the Amazigh language organized by Association Tayri N'Wakal, the Festival of the Amazigh arts and culture, the Rabat National Zoological Garden for the conservation of the « Lions of the Atlas »...

In addition to these activities, the Medersat.Com network has other partnership agreements such as the National " One Million Schoolbags " Distribution Operation, Women's tribune, the Ministry of Culture for the Book Fair, Foundation Esprit de Fès, Association Tifawin for the Tifinagh Olympic Games, the Moroccan Arts Union (l'Union Marocaine des arts) and Centre Anaïs.

SUSTAINABLE DEVELOPMENT

A year of entrenchment of best CSR practices

The rapid evolution of CSR is reflected in the passage from the management of projects by the DD & CSR department to a cross-functional coordination and support on all CSR themes in the Bank. This cross-cutting synergy aimed at integrating the CSR criteria in the Bank's business lines is supported by a good listening capacity of the stakeholders of the Bank and the first steps towards extra financial reporting according to the Global Reporting Initiative standard.

In December, the Bank requested an extra financial rating extended to all CSR fields in order to effectively measure the level of progress gained.

Strengthening the analysis of social and environmental risks

Support to the divisions and to the network has continued and aimed at entrenching ESM due diligence habits (environmental, social and governance) in risk analysis, through the implementation of SEMSs and EPs.

A special effort to reach compliance with the EP III requirements of internal operation process of the annual reporting of SEMSs, EPs and the analysis of the ESM requirements has been paid as part of the new multilateral partnerships (EBRD, JBIC...). Furthermore, the participation of the Bank to its partners' annual

meetings, including UNEP FI, IFC and the EP Association provide an adequate occasion for exchange of experiences and best practices, and expansion of its international network.

Building a pioneering partnership in the field of sustainable energy

2014 was a year rich in work meetings and events with all project partners, under the leadership of EBRD, towards the preparation for the launch of the Moroccan line of sustainable energy-MorSEFF. Technical assistance by a dedicated MorSEFF team made it possible to work on the sectoral analysis of the market potential and of the customer portfolio, the integration of MorSEFF processes in the Bank's internal operations and procedures, marketing strategy, visiting pilot business centers in Casablanca and in the regions,...

The CSR approach of BMCE Bank further upheld by various distinctions

In 2014, BMCE Bank was distinguished « Top Performer CSR Morocco » for the second year for its commitment to the « Community and Local Development » for the BMCE Bank Foundation actions by Vigeo, the leading rating agency of the corporate social responsibility in Europe.

2015 also saw the awarding of BMCE Capital Gestion with the prize of first mutual fund management company (UCITS)

to run a socially responsible investment (SRI) fund, along with the 2014 CSR Arabia Awards, for the Partnership Category.

Environmental Performance of the Bank, as per ISO 14001

BMCE Bank succeeded in renewing its ISO 14001 certification, thus completing a 3-year cycle of positive performance of its environmental management system as a result of the work of all the teams and of the entire network of the Bank. This momentum has fostered the launch, jointly with the Group's Human Capital and the Group's Logistics, of international benchmarks related diagnosis works of OSHAS 18001 (Occupational Health and Safety) and ISO 50001 (Energy) towards the implementation of an integrated Management System (IMS).

HUMAN CAPITAL

MOBILIZATION TOWARDS DELIVERY OF STRATEGIC ORIENTATIONS

Training at the service of performance

In 2014, HR engineering stood its course and maintained the staff at 4,921 employees, at +1.8% compared to end of December 2013. Expanding the branch network of Individuals, Professionals and Enterprises was further supported by adequate recruitment campaigns. Thus, 286 employees were recruited to promote further business development and as a result of staff turnover, with 82% dedicated to business development.

In terms of mobility management, new positions were offered to the Bank employees according to their skills and abilities, either as an internal move or career advancement.

In 2014, 33% of employees have received at least one training session, representing more than 1,600 employees. The bulk of training activities, i.e. close to 50%, concern bank business lines, followed equally by the support provided to the newly-recruited staff, career development opportunities and regulatory training activities.

No less than 10,000 man days of training have been given, of which 95% internally, contributing to cutting personnel costs. Concerning degree training courses, some 80 employees have pursued their curricula in ITB and Banking Degree. Similarly, it is estimated that some

3,000 employees have received E-Learning courses.

A sustained commitment to the social dimension

By consolidating the social dialogue both with the staff and the social partner and promoting the continuous development of corporate sponsorship projects, BMCE Bank reaffirms its readiness to foster a social climate conducive to sustainable growth

On the social dialogue front, several meetings were held with the social partners, through international institutions, especially the workers' committee and the Occupational safety and Health committees, along with the joint commissions. During these committees, are discussed development projects, sales financial performance, Safety, Occupational Medicine and Health, adjustment of degree status, the Moroccan Mutual Inter-professional Pension Fund (CMIM), training, compensation policy and the summer vacation centers.

2014 was also marked by the regionalization focus laid on corporate works through the celebration of several events at the regional level, particularly Women's Day and sports days.

Intensification of the actions geared to reinforce the corporate culture

In keeping with the ongoing importance to its staff, the 4th edition of the social survey was launched in 2014 aimed at collecting feedback from the Bank staff and launching new initiatives geared to better meeting the expectations (assessment, mobility and career management, managerial training, personal development and compensation...).

The publication material development effort was maintained, thus offering reliable means for the sharing and dissemination of information within BMCE Bank.

A renewed recognition of the HR quality of service

Following the development and implementation of the action plan to update processes and supporting documentation, Group human capital activities gained ISO 9001 Version 2008 certification with deviation score by Bureau Veritas.

Furthermore, BMCE Bank was named Top Performer CSR, Morocco by Vigeo in recognition of the quality of human resources management, development of human capital, training initiatives, career progression and promoting staff employability.

PUBLIC RELATIONS

Bringing culture to the heart of BMCE Bank sponsored events

Recognizing the importance of arts and traditions, as an integral part of Morocco's cultural heritage and living culture, BMCE Bank contributes to their preservation by sponsoring a number of festivals such as the 20nd edition of the Fez Festival of World Sacred Music (Official Partner), the 17th edition of Essaouira Gnaoua and World Musics Festival (Founding Sponsor), the 11th edition of Agadir Timitar Signs and Culture Festival (Silver Sponsor).

BMCE Bank also supported as a sponsor the 8th edition of the Fez Festival of Sufi Culture, the 3rd edition of the International Festival of the Cinema and the Shared Memory, the 8th edition of the International Women's Film festival of Salé, the Association « Maroc, Devoirs et Droits » supporting the fundraiser for the production of a docu-film on Morocco, screened during a master class series (Gold Sponsor) and the provision of financial support for the publication of an anthology on Gnaoua music and life by Yerma Gnaoua Association to promote and disseminate the Gnaoui heritage.

2014 was also marked by the support of the opening of the exhibition of paintings by Mrs. Lamia Miriam Skiredj.

Defending humanitarian causes through charitable, social and solidarity actions

In 2014, in line with its ongoing corporate social commitment, BMCE Bank maintained its support to national social associations and players by generously responding to different appeals in support of humanitarian and general interest causes.

This generous support was illustrated through a series of donations, ticket purchases for charity events, charity gala evenings and dinners for various charities and bodies, i.e. Association Liwaa Al Moukaouim, Al Adwataine Music Association, Operation Smile Association, the Spanish Chamber of Commerce, Association L'heure Joyeuse, Association Cape Descartes, Association Angad Maroc Oriental, Association Takataert, Association Manbar Al Mouak for Development, the 7th edition of Festival Voix de Femmes, the 3rd edition of Casa Fashion Show, Association Touche pas à mes Enfants, AYADI ALBASSMA, African General Union of Senegalese Students and Trainees in Morocco (UGESM), the Moroccan Association of the Friends for the Management of Cerebral Palsy Patients, the « Road to Awareness » for the organization of a special charity evening for humanitarian projects sponsored by UNICEF.

BMCE Bank has also extended humanitarian aid to the social services department of the Casablanca Police General Headquarters by providing support for the procurement of school supplies to 120 school-age orphans. Similarly, the bank supported Fondation Diplomatie, the SJC TECH (for Amicale Marocaine des Handicapés), the Foreign-based Moroccan Investors Group, the Canadian Embassy for the purchase of gala dinner tickets of which proceeds were donated to Association Lalla Salma contre le cancer.

Sports, a well entrenched vocation at BMCE Bank

BMCE Bank's high profile at sporting events continues to embody our fundamental values, heightening the Bank's image and brand recognition. In 2014, BMCE Bank has made a constructive contribution to the deve-

lopment of sport in numerous events such as the 41st edition of the Hassan II Golf Trophy, the 11th edition of the Fez International Bridge Festival, the Mohammed IV Football Academy, the 5th edition of Marrakech Grand Prix « Moulay El Hassan International Racetrack », the 2nd edition of the Golf Trophy of the Agri-Food Industry, the 4th edition of the International Bridge Tournament (Rencontres Internationales du Bridge), the Football World Cup for Lawyers organized by the Casablanca Bar Association, the Hassan BARAKA sport trek « Moroccan Swim Around The World » and the annual tennis tournament organized by the Friends of the Association of Cultural and Sporting Airports Tournament.

BMCE Bank also supports Mohamed VI Academy of Football, The Moroccan Royal Federation of Equestrian Sports, Jet Ski Club, etc.

Clean beaches for a healthy environment

As part of its commitment towards healthier environment and in line with the Blue Flag Label Criteria, BMCE Bank contributes significantly to cleaner environment, especially through the organization of entertainment and awareness-raising activities in the beaches located in the Commune of El Harhoura, by providing the technical and financial assistance necessary for the smooth running of public awareness campaigns and ensuring sustainability of beach-based initiatives.

PARENT ACCOUNTS

	Euros	2014 Dollars	MAD	Change 14-13	2013 MAD
ASSETS					
Cash and amounts due from Central Banks and post office banks	135	164	1 485	-70%	4 887
Loans and receivables due from credit institutions	1 749	2 122	19 189	20%	16 005
Loans and receivables due from customers	9 061	10 993	99 394	-3%	102 648
Transaction and marketable securities	2 627	3 187	28 818	3%	27 886
Investment securities	382	463	4 186	-12%	4 736
Equity investment	619	752	6 795	3%	6 581
Intangible assets	42	51	465	-2%	473
Tangible assets	203	246	2 222	-5%	2 337
Other assets	184	223	2 019	23%	1 640
TOTAL ASSETS	15 003	18 201	164 573	-2%	167 193
LIABILITIES					
Due to credit institutions	1 493	1 812	16 381	-36%	25 446
Due to customers	10 037	12 177	110 102	7%	102 603
Debt securities	1 252	1 519	13 735	17%	11 776
Provisions for contingencies and charges	360	437	3 951	-51%	8 094
Regulatory provision	575	697	6 303	16%	5 421
Subordinated debts	164	199	1 795	0%	1 795
Other liabilities	1 122	1 361	12 306	2%	12 058
TOTAL LIABILITIES	15 003	18 201	164 573	-2%	167 193
INCOME STATEMENT					
Net interest income	291	353	3 191	9%	2 922
Net fee income	74	90	810	13%	718
Income from market transactions	118	144	1 299	38%	943
Net miscellaneous	20	24	218	-4%	226
Net banking income	503	610	5 519	15%	4 809
Net income from equity investments	1	1	11	-96%	300
General operating expenses	276	335	3 028	5%	2 894
Gross operating income	238	288	2 606	17%	2 223
Net allowances to provisions	105	127	1 151	55%	742
Income tax	23	28	251	-33%	372
Net Earnings	110	133	1 204	9%	1 109

Exchange rate as of december 31st, 2014

EUR/MAD : 10.9695

USD/MAD : 9.0419

CONSOLIDATED ACCOUNTS

	Euros	2014 Dollars	MAD	Change 14-13	2013 MAD
ASSETS					
Cash and amounts due from central banks and post office banks	909	1 102	9 967	-17%	11 939
Financial assets at fair value through profit or loss	2 608	3 164	28 610	1%	28 224
Available for sale financial assets	446	541	4 891	47%	3 320
Loans and receivables due from credit institutions	1 465	1 778	16 073	-11%	18 146
Loans and receivables due from customers	14 144	17 159	155 153	4%	149 375
Held to maturity financial assets	1 655	2 008	18 153	45%	12 537
Investment property	76	92	835	-12%	948
Tangible fixed assets	533	647	5 847	7%	5 466
Intangible fixed assets	68	82	744	-3%	770
Goodwill	76	92	832	0%	832
Other assets	559	679	6 138	19%	5 140
TOTAL ASSETS	22 539	27 344	247 243	4%	236 697
LIABILITIES & SHAREHOLDER'S EQUITY					
Due to credit institutions	3 021	3 665	33 143	-5%	35 069
Due to customers	14 702	17 836	161 269	8%	148 790
Debt securities	1 201	1 457	13 170	6%	12 452
Provisions for contingencies and charges	48	58	523	14%	457
Subordinated debts and special guarantee funds	619	752	6 795	17%	5 816
Shareholders equity	1 896	2 301	20 803	9%	19 143
Group share	1 464	1 777	16 064	8%	14 899
Minority Interest	432	524	4 740	12%	4 244
Other liabilities	1 052	1 276	11 540	-23%	14 970
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	22 539	27 344	247 243	4%	236 697
INCOME STATEMENT					
Net interest income	706	856	7 743	17%	6 645
Net fee income	174	212	1 914	10%	1 747
Income from market transactions	109	132	1 194	24%	961
Net Miscellaneous	59	71	646	20%	538
Net banking income	1 048	1 272	11 497	16%	9 891
General operating expenses	531	645	5 828	10%	5 300
Provision for amortization and depreciation	61	74	666	2%	655
Gross operating income	456	553	5 003	27%	3 936
Cost of risk	162	197	1 778	37%	1 295
Operating income	294	357	3 225	22%	2 641
Pretax income	303	368	3 324	22%	2 722
Income tax	58	70	632	-25%	841
Net earnings	245	298	2 692	43%	1 880
Minority interest	68	83	748	15%	650
Net earnings - Group share	177	215	1 944	58%	1 231

Exchange rate as of december 31st, 2014

EUR/MAD : 10.9695

USD/MAD : 9.0419



BMCE BANK