



Summary

Chairman's Message and Letter to Shareholders

Composition of the Board of Directors

Senior Management Resume

BMCE Bank Group Profile

BMCE Bank Group Strategy

Highlights

Distinctions

Group performance

BMCE Bank in Morocco

BMCE Bank in Africa

BMCE Bank in Europe, Asia & North America

Corporate Social Responsibility

Chairman's Message



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

The considerable growth potential of the African continent has encouraged our Group to accelerate its pace of expansion in Africa, consolidating its position in countries in which it currently has operations and accelerating the integration process in other countries such as Togo and Ethiopia. The result of our geographical

diversification can be tangibly seen in the contribution from the African operations to the Group's consolidated results. This has risen from 17% in 2008 to 41% in 2013 and is likely to rise further over the coming years with the Group developing its presence in English-speaking and Portuguese-speaking Africa.

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

Othman Benjelloun
Président Directeur Général



Board of Directors

Michel LUCAS



Pedro MOSQUEIRA
DO AMARAL



Othman BENJELLOUN



Azeddine GUESSOUS



Anass HOUIR ALAMI

Othman BENJELLOUN
Chairman & Chief Executive Officer

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CIC
Represented by Michel LUCAS

RMA WATANYA
Represented by Azeddine GUESSOUS

CAISSE DE DEPOT ET DE GESTION
Represented by Anass HOUIR ALAMI

BANCO ESPIRITO SANTO
Represented by Pedro MOSQUEIRA DO AMARAL

Adil DOURI



Amine BOUABID



Zouheir BENSÄÏD



**Brahim
BENJELLOUN-TOUIMI**



Mohamed BENNANI



Mamoun BELGHITI

FINANCECOM
Represented by Zouheir BENSÄÏD

Adil DOURI
Director Intuitu personae

Amine BOUABID
Director Intuitu personae

Mamoun BELGHITI
Director

Brahim BENJELLOUN - TOUIMI
Group Executive Managing Director

Mohamed BENNANI
Director

Senior Management



**BRAHIM
BENJELLOUN-TOUIMI**
Group executive managing director

Mr. Brahim Benjelloun Touimi is the Group Executive Managing Director. In this regard, he is the Chairman of the General Management Committee, Vice Chairman of the Group Executive Committee and the Vice Chairman of the Senior Credit Committee of the Bank. In the wake of the international strategy of the Group, he is on the Board of Bank of Africa Holding, a 72.6% owned banking group present in 16 African countries, BMCE International Holding, BMCE Bank International UK, the Group's international bank based in London specializing in African investment and BMCE International Madrid, the Group's Spanish Bank with a determined international vocation. He is the chairman of the Board of BMCE EuroServices, a business unit dedicated to expatriate Moroccans living in Europe. Moreover, within his responsibilities, he is an active member of the governance bodies of several companies of the Group in Morocco, operating in investment banking activities, specialized financial services or insurance services. In this respect, M. Benjelloun chairs the Supervisory Board of BMCE Capital, the investment banking arm of the Group, BMCE Capital Bourse, the brokerage firm, Salafin, the Group's consumer

credit firm, and Maroc Factoring, the Group's factoring firm. He is on the Board of other Specialized Financial Subsidiaries such as Maghrebail, the Group's leasing company and RM Experts, the Group's debt collection company. He is also Chairman of the Board of BMCE Assurances, the Group's subsidiary operating in insurance brokerage and advisory services for enterprises.

Following the strong strategic partnerships with reference shareholders, Mr. Brahim Benjelloun Touimi is the Chairman of the Supervisory Board of EurAfric Information, a joint venture specializing in IT created by the Bank, RMA Watanya and the CM-CIC Group. He is a board member of Euro Information in France, the IT subsidiary of Crédit Mutuel Group. He is also board member of RMA Watanya, one of the leading insurance company in Morocco.

Reflecting the strong commitment of the Group in Corporate Social Responsibility, Mr. Brahim Benjelloun Touimi is a board member of BMCE Bank Foundation for the promotion of education and the preservation of the environment, and other educational non-governmental organizations. Among other responsibilities, he sits on the Board of Proparco, a Development Financial Institution, and chairs the National Association of Moroccan Business Corporation (ANMA).

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

M. Brahim Benjelloun Touimi is married and the father of three children.



MAMOUN BELGHITI
Director, and Chairman
of RM Experts

Mr. Mamoun Belghiti is the Chairman and Chief Executive Officer of RM Experts. Mr. Belghiti began his career with the Bank in 1972 in general services, and later in the inspection division. He was appointed manager of the credit and treasury division in 1981, and of the investment and credit division in 1991. In this capacity and on behalf of the Bank, Mr. Belghiti negotiated several credit lines, in particular with the World Bank, IFC, IMF, EIB and ADB. In early 1996, he became manager of the financial affairs division where he actively participated in the establishment of the development strategy plan and reorganization of the Bank. The same year, along with the Chairman and other senior executives, he participated in the GDR issue enabling the Bank to raise capital on the international capital markets and was promoted Deputy General Manager. In February 1998, he was appointed General Manager in charge of the financial affairs division as well as retail banking. In April 2002, he became the main adviser to the Chairman in charge of representation of the Bank to national and

international institutions as well as relations with monetary authorities. He sits on the Boards of the entities in which the Bank holds direct and indirect interests. In March 2004, Mr. Belghiti was appointed Director and General Manager in charge of the Remedial Management Group. He also participated in several seminars held in Morocco and abroad. Mr. Belghiti is married and father of two children.



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

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

Following the privatization of the Bank, Mr. Benjelloun was put in charge of the Bank's back office with a view to restructuring it in order to better serve the Bank's customers.

In 1998, Mr. Benjelloun was appointed Deputy General Manager in charge of several departments within the Bank which make up the Group Support Division, including Banking Production; Information Systems; Organization; Logistics; and Security. The prime mission of the Division consisted in coordinating and harnessing the entities in

such a way as to better meet the new challenges facing the Bank and its development both at the national and international levels. In 2003, Mr. Benjelloun took charge of the Group's Financial Division with a view to improving the integration of the various subsidiaries in Morocco, Europe and Africa. In parallel, Mr. Benjelloun was tasked with leading two major structuring projects: the adoption of IFRS standards for the Group's accounts and the implementation of Basel II. He has also steered the process of establishing BMCE International Madrid; Maroc Factoring; Interbank Card-use Centre and Docuprint. In Africa, he participated in the restructuring of the BDM and was in charge of its merger with the BMCD.

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



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

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

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

As such, Mr. Chraïbi 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. Chraïbi 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. Chraïbi 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. Chraïbi 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. Chraïbi 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. Chraïbi 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. Chraïbi 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. Chraïbi was born in 1963. He is married and is the father of two children.



OMAR TAZI
Delegate General Manager
in charge of the Retail Bank

Mr. Tazi serves as the Delegate General Manager in charge of the Retail Bank within the Bank. Mr. Tazi previously served as manager in charge of customers' portfolio within Canada Development Bank, a bank specializing in the funding of investment projects launched by SMEs. He then worked as Deputy Credit Manager for the Montreal District. In 1992, he joined Wafa-Bank in the capacity of officer in charge of cash-management. Between 1993 and 2005, Mr. Tazi held several senior positions within the Société Générale Marocaine de Banques (SGMB), notably as officer in charge of Investment Credit; officer in charge of operating the network of private persons, professionals and corporate markets; and Deputy General Manager of the Commercial Bank. During this period, he likewise served respectively as Manager, Vice-President, and President of several of SGMB's subsidiaries, namely: Sogebourse, Gestar, Sogecrédit, Sogefinancement and Acmar Morocco.

From 2005 to 2010, Mr. Tazi held a senior position in AFMA Group, a consulting, brokerage, and insurance firm, where he served as Director and General Manager. In June 2011, Mr. Tazi joined the Bank and was charged with improving the Bank's sales force. In 2012, Mr. Tazi was appointed as a member of Salafin's monitoring committee and as Delegate Director of BMCE's EuroServices. Mr. Tazi is holder of an MSF from the University of Sherbrook in Canada. Mr. Tazi is married and the father of two children.



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

Mr. Agoumi is the Delegate General Manager of the Bank in charge of International, Europe, Asia & America. After working for the audit firm, Peat Marwick (now KPMG), for seven years where he specialized in auditing and advising financial institutions, Mr. Agoumi joined Eurogroup in 1987 where he became a partner in 1990 and head of the Banking and Finance Division in 1997. During this time he led assignments relating to strategy and business planning, governance, mergers, IT cooperation, industrialization and back offices with major French banking groups.

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

From 2006 to 2009, he held various positions and responsibilities within the Crédit Agricole Group

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

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

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

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

The most Internationally oriented banking Group in Morocco



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

NORTH AMERICA
 Canada



EUROPE

Germany
 Spain
 France
 Italy
 Portugal
 United Kingdom
 Belgium



ASIA

United Arab Emirates
 China



AFRICA

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

- 1ST BANK TO HAVE A PRESENCE ABROAD THROUGH ITS SUBSIDIARY IN PARIS IN 1972
- 1ST BANK TO BE PRESENT IN SUB-SAHARAN AFRICA FOLLOWING THE RESTURING OF LA BANQUE DE DÉVELOPPEMENT DU MALI IN 1989
- 1ST CORPORATE IN MOROCCO TO ESSUE A EUROBOND IN 2013
- 1ST MOROCCAN BANK TO ISSUE GDR'S IN 1996
- 1^{ET} BANK TO BE PRESENT IN 3 STOCK EXCHANGE MARKETS : CASABLANCA, LONDON, LUXEMBOURG
- THE UNIQUE MOROCCAN BANK TO BE PRESENT IN EAST AND SOUTHERM AFRICA
- FIRST BANK TO OPEN A REPRESENTATIVE OFFICE IN BEIJING, CHINA IN THE EARLY 2000'S

Banking Group with International Dimension



A Leading Banking Group

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



A universal and multi-brand Banking Group

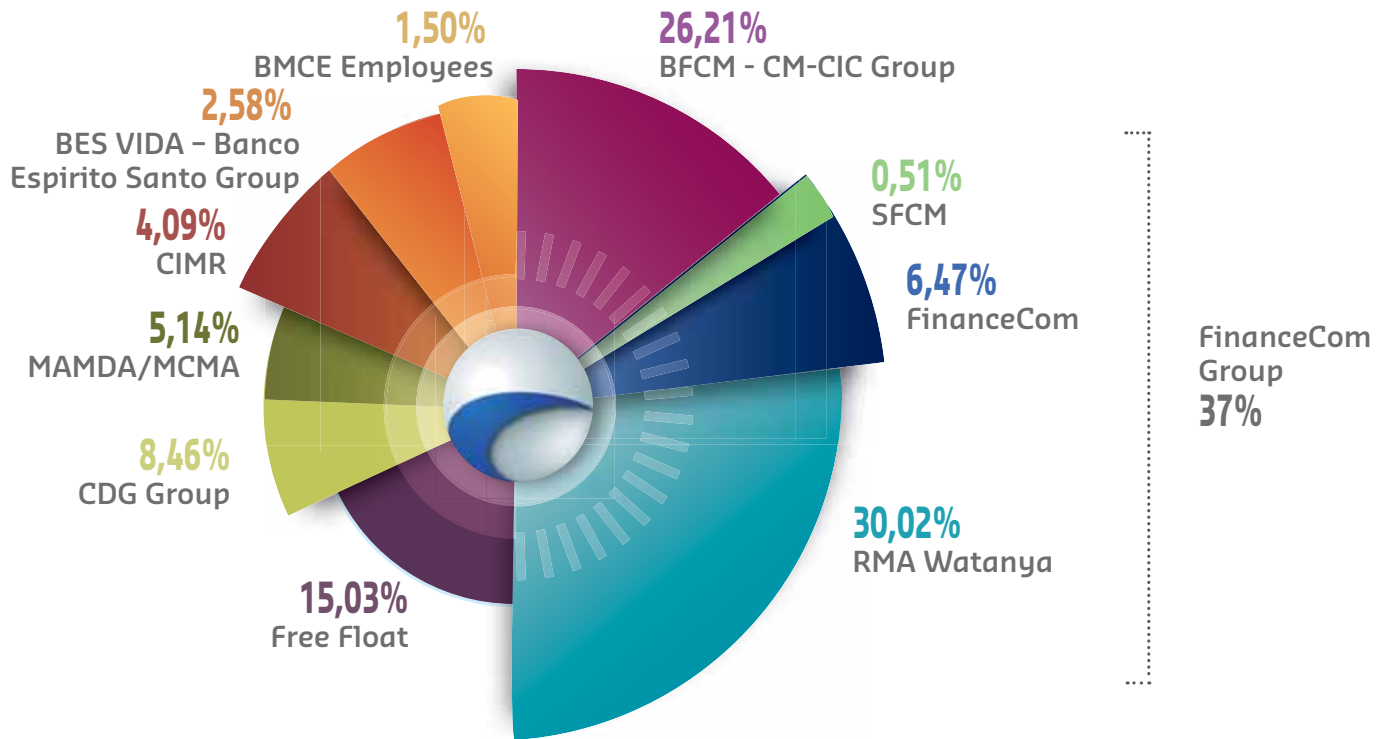
- A group of 17 consolidated subsidiaries
- A combination of four major business lines :
 - Commercial bank in Morocco: Individual & Professional Bank and the Entreprise Bank
 - Investment bank activities (capital markets activities, brokerage, asset management, custody, advisory, ...)
 - International activities especially in Africa through the network of Bank of Africa and in Europe through BIH Holding including the European Groups' subsidiaries BBI Plc and BBI Madrid
 - Specialized financial services: leasing, consumer credit, factoring and remedial management



A Socially Responsible Bank

- Promoting education in rural areas through the program Medersat.com of BMCE Bank Foundation which has nearly 200 school and pre-school units, 400 teachers and 13,000 students
- Integrated Community Development: Literacy, health and sports education, electrification and drinking water for countryside, environmental protection...
- Commitment to sustainable finance through the establishment of a system for managing environmental and social impacts, a first in the banking sector
- The first bank in the Maghreb region to adhere to the Equator Principles
- Obtaining the ISO 14001 certification in environmental management

Prestigious Partners



BMCE BANK SHAREHOLDING STRUCTURE

DECEMBER 2013

FinanceCom

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

RMA Watanya

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

BFCM CM-CIC Group

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

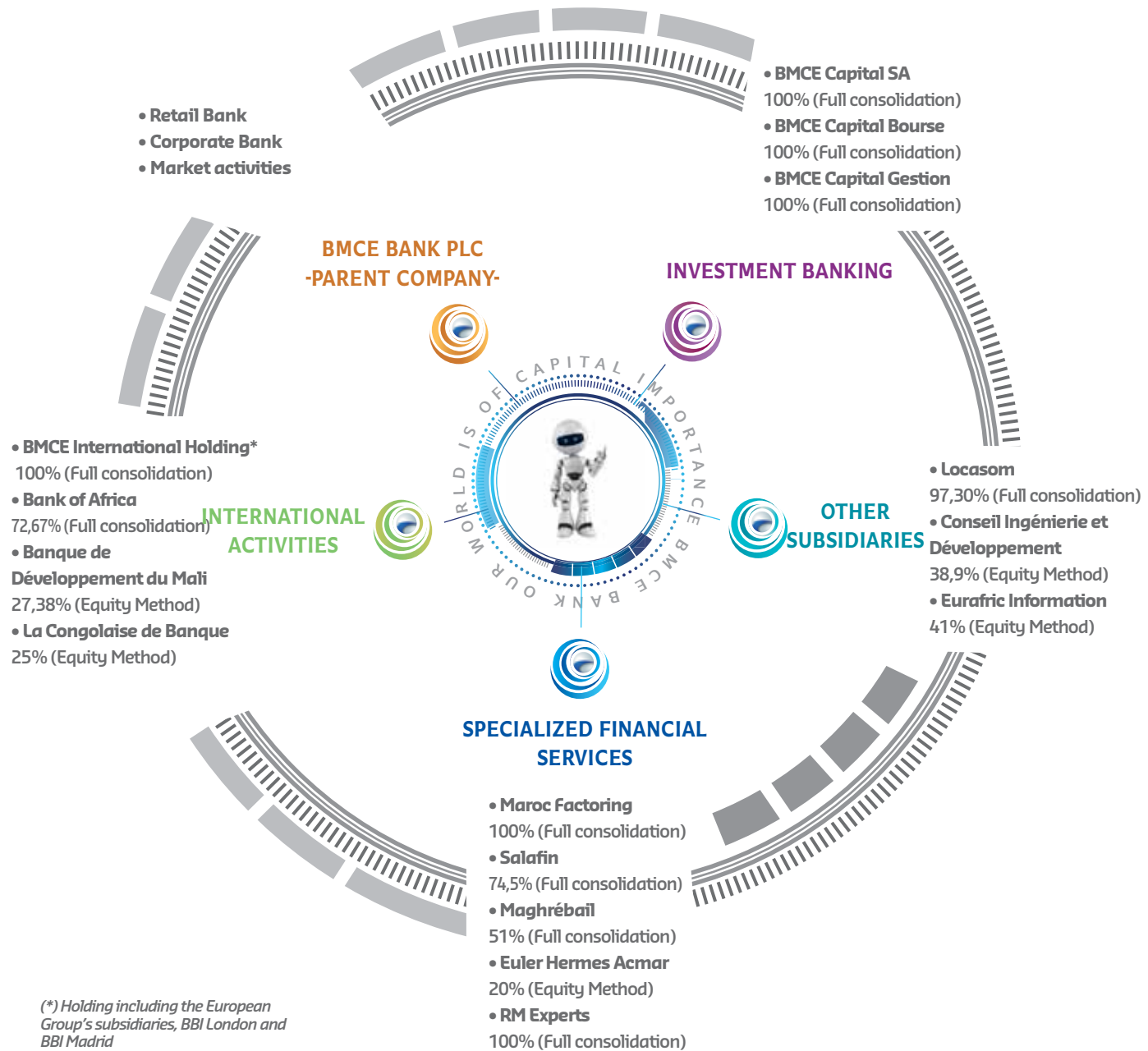
CDG

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.

BES-Vida Banco Espirito Santo Group

Second private financial institution in Portugal terms of total assets and largest bank in Portugal in terms of capitalization market.

Multi-brand Banking Group



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

BMCE Bank Group Strategy

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

Boosting Domestic Banking Activity

Performance driven by growth of high-value added segments

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

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

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

International Growth Remains on Track

Group increasingly dominant in Africa

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

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

Playing to its strengths in Europe

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

Convergence : Moving Towards an Integrated Approach

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

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

CSR, Underpinning Group Strategy

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

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

2013-2014 Highlights



A Group which strengthens its continental dimension

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

... optimizes its European platform ...

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

affirms its international brand image ...

- Opening of a representative office in Montreal Canada, in partnership with the movement Desjardins, the first cooperative financial group in Canada and 5th in Montreal

- Steps underway for the opening of a representative office in Shanghai, the second representative office in China

and gets the means of its ambitions

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

2013-2014 Distinctions



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

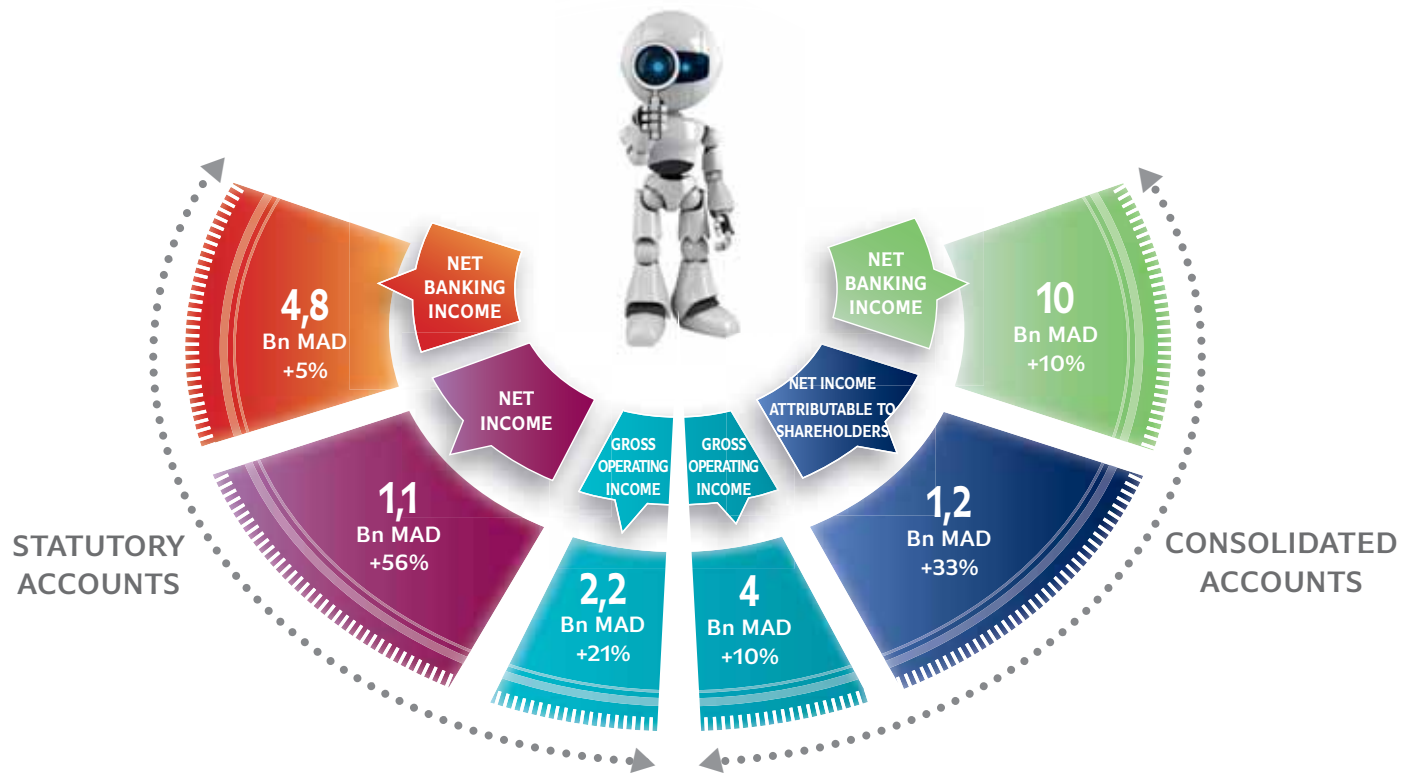
2 L’Ecole de la Palmeraie, produced by Dounia Productions for the Foundation, wins a “gold dolphin” in the TV Documentaries and Reports (Education) category at the Cannes Festival from among more than 700 candidates

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

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

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

2013 : Sound Financial Performances



Group Performance



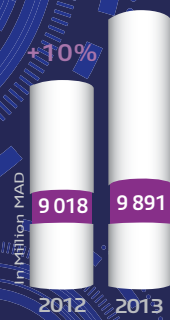
Strong Performance of the Financial Results

Consolidated Activity

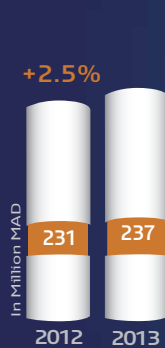
Net Income Attributable to Parent



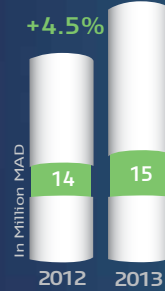
Net Banking Income



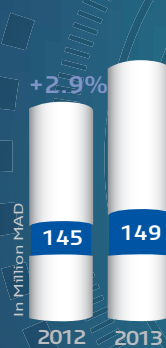
Total Assets



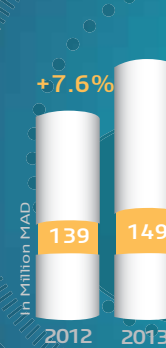
Shareholders Equity Group share



Deposits



Loans



Net Income attributable to the Parent

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

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

Net banking Income

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

Gross Operating Income

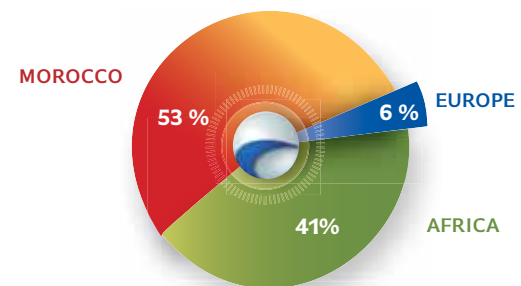
A 10% increase in gross operating income to MAD 3.936 billion in 2013 versus MAD 3.583 billion in 2012.

Loans and Deposits

Growth in customer deposits of 2.9% and in customer loans of 7.6% to MAD149 billion.

Shareholders' Equity

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



NET INCOME ATTRIBUTABLE TO PARENT BY GEOGRAPHIC AREA

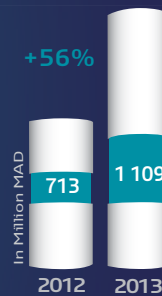
Social Activity

Net Income
+56% to
1.1 Bn MAD

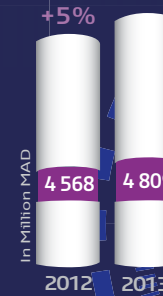
**Net Banking
Income**
+4.8% to
4.8 Bn MAD

**Gross
Operating
Income**
+2.2 Bn MAD

Net Income



Net banking income



Gross Operating Income



EVOLUTION OF THE LOANS MARKET SHARES

DEPOSITS MARKET SHARES

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

LOANS MARKET SHARES

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

Net Income

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

Net Banking income

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

Gross operating income

Strong rise (+20.8%) in gross operating income to MAD 2,223 million in 2013 versus MAD 1,840 million in 2012.

Loans and Deposits

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

Risk Management and Capital Adequacy

An even Stricter Risk Management System

In 2013, the Bank undertook a number of initiatives to improve and strengthen its risk management policy to maintain a healthy approach to risk management and comply with the latest regulatory developments.

In addition to works projects relating to preparing internal ratings systems, risk control and monitoring and producing internal and regulatory reports, a number of cornerstone projects were initiated, some of which are in the process of being finalised. These include introducing a behavioural rating for consumer credit customers, reorganising the delegation of powers policy and implementing an internal ratings system by a number of the Group's subsidiaries.

Similarly, as part of the regionalisation process, a loan monitoring reference system was introduced to improve credit risk management at regional level.

As part of the project implementation process for the Group Convergence Programme, several works projects were carried out for the purpose of drawing up an inventory of credit and operational risks at the Bank's African subsidiaries.

Analysis of the conclusions resulted in the drawing up of several Group standards relating to a standardised organisational risk function, a standardised credit approval process and credit risk management and the introduction of an operational risk management policy. Given the Group's international dimension, a country risk management policy was also drawn up and implemented.

Major Effort made In Credit Risk Provisioning

The net consolidated cost of risk rose 17% to MAD 1.3 billion in 2013. BMCE Bank's provisions net of write-backs (parent company) increased 45% to MAD 742 billion. Since 2011, the Bank has recognised an additional voluntary provision under "Gross provision for general risks" which, in 2013, was MAD 503 million, resulting in a total outstanding "Gross provision for general risks" of MAD 976 million.

The Bank's loan loss ratio rose modestly to 5.22% in a context which saw the industry's loan loss ratio rise from 5.13% to 6.31%. Net of provisions, the loan loss ratio was 1.93% in 2013 versus 1.32% the previous year and 2.45% at industry level.

Solid Financial Position

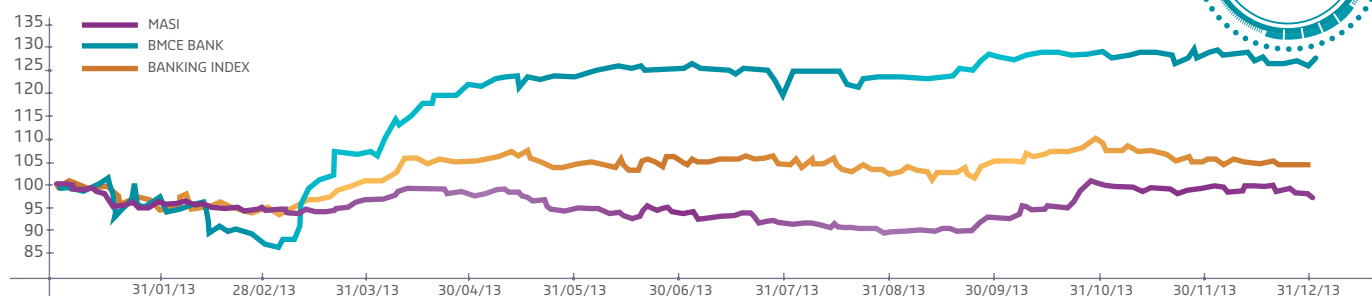
BMCE Bank Group's financial position was further bolstered with shareholders' equity rising by 4.5% to almost MAD 15 billion. Consolidated shareholders' equity stood at MAD 19.1 billion versus MAD 18.4 billion the previous year i.e. 8% of total assets.

The capital adequacy ratio for domestic operations rose from 12.20% in 2012 to 12.54% in 2013 following the issue of a MAD 1 billion subordinated bond at the beginning of the financial year. The Tier 1 capital ratio remained above the minimum statutory requirement of 9% at 9.35% in 2013 versus 9.64% in 2012.

BMCE Bank Stock Evolution

Best performance of the stocks in 2013

204,5 MAD
+28%
 as of 31/12/2013

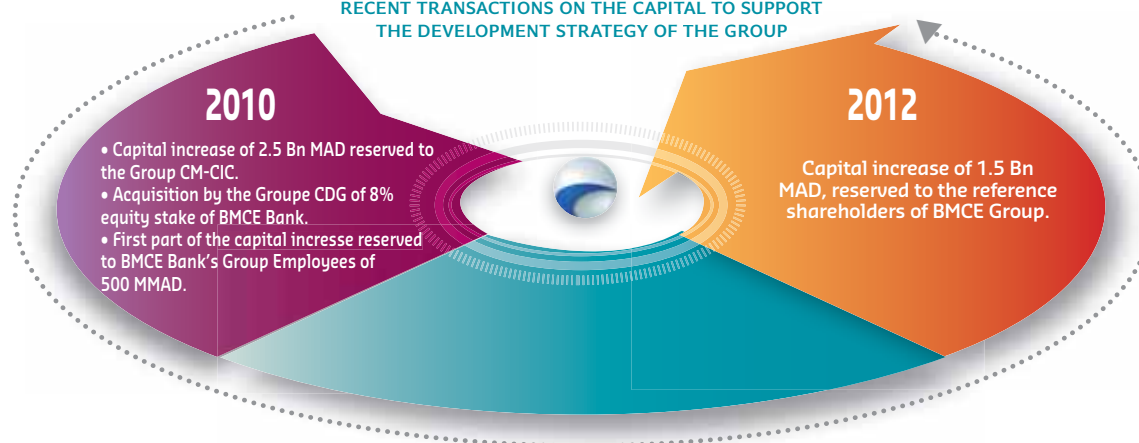


In 2013, BMCE Bank's share price rose by +27.8% to 204.50 MAD outperforming the sector index which rose by only 3.4% over the year while the MASI index decreased by 2.62%.

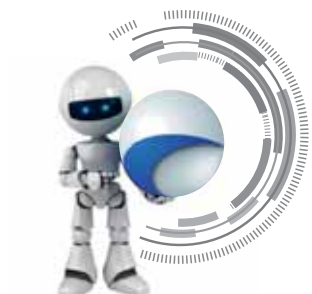
MAJOR BROKERAGE METRICS

	2013	2012
CLOSING PRICE	204.5 MAD	160 MAD
CLOSING MARKET CAP	367 Bn MAD	287.1 Bn MAD
MAXIMUM OF THE PERIOD	207.9 MAD	216.9 MAD
MINIMUM OF THE PERIOD	137 MAD	155.1 MAD
WEIGHTED AVERAGE PRICE	191.8 MAD	189.3 MAD
STOCK PERFORMANCE	+28%	-25%
PER	29.82	31.10
DIVIDEND YIELD	1.96%	2.06%

RECENT TRANSACTIONS ON THE CAPITAL TO SUPPORT THE DEVELOPMENT STRATEGY OF THE GROUP



BMCE Bank in Morocco





IMPORTANCE OF CAPITAL
BMCE BANK OUR WORLD



BMCE Bank in Morocco

Personal and Professional Banking

A Customer-Based Sales Strategy



A Bank which is at Your Side

1 Well-targeted measures encouraging growth and employee loyalty

2 Launch of a customer relations centre

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

5 More than 102,000 new third-party accounts opened in 2013

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

Personal Banking

New product offerings for young customers and young professionals

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

The first, the Young Professionals Pack, consists of a property loan and a consumer loan on favourable pricing terms. The Young Campus Pack is also proposed at attractive rates and offers additional banking benefits to subscribers including a new personalised image on the bank card.

The *BMCE Enseignement Plus* loan was launched to meet the needs of Moroccan students wanting to pursue higher studies in a private institute in Morocco.

Employee and civil servant market segments targeted

To target low-income employees and civil servants and develop closer relations, BMCE Bank launched the *Hissab Kamil Pack*, an all-in-one product for public and private sector employees whose monthly income is less than or equal to MAD 3,000.





Final phase in implementing Meditel Cash

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

Professional Banking Improvements to the Product Range

To give a fillip to the Professional banking segment, the BMCE PROBAIL namely through following amendments and relaxation to the approval criteria and were adapted to account to new organizational processus in regions. Similarly, work on the Taahil Al Moukawala programme continued in cooperation with GIZ, a German development agency. The partnership agreement with GIZ relates to implementation of a common framework for banks for determining and optimising an appropriate approach towards very small enterprises.

The Damane Express guarantee product, which guarantees operating loans and investment loans of up to MAD 1 million was enhanced with the launch of Damane Express Ilayki. The latter guarantees up to 80% of investment loans disbursed to women entrepreneurs wanting to start a business.



BMCE Bank in Morocco

Personal and Professional Banking

Private Banking

An enhanced product offering

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

For international customers, a new card linked to a foreign currency account was launched in partnership with American Express to respond to the needs of an international clientele with foreign currency assets.

A second prestige card was launched, Mastercard World. This is an international debit card linked to a domestic foreign currency account domiciled with BMCE Bank, Offshore Banking.

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

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

Banking for Moroccans living abroad

Growth in deposits of Moroccans living abroad despite a challenging environment

Despite a challenging environment, deposits of BMCE Bank recorded significant performance on the Moroccan living abroad segment.

In fact, the year 2013 has been marked by the increase in the collection of the Moroccan Living Abroad deposits which rose by 3.7% year-on-year to MAD 13.9 billion.

Successful sales strategy

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

BMCE Bank also actively participated in a number of overseas trade fairs and exhibitions including (i) a Moroccan property trade fair in Abu Dhabi and (ii) Moroccan property trade fairs in Paris (SMAP Immo) and Brussels.

These trade fairs not only enhanced the Bank's reputation but resulted in a number of new BMCE Bank EuroServices account openings as well as subscriptions to products for Moroccans living abroad. As part of its policy of establishing closer relations with its main partners, BMCE Bank strengthened its partnership with CM-CIC in three areas: (i) increasing the number of desks in CM-CIC branches; (ii) establishing cross-selling opportunities, and (iii) clearing payments for BMCE Euroservices.

Bank Cards **BMCE, Market Leader in** **Online Banking**

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

E-commerce, registered even stronger growth of 33.2%, higher than the industry average of 28.1%.

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

Healthy Performance by **Bank-Insurance Activity**

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

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

BMCE Bank in Morocco

Corporate Banking



Increased Sales

- 1 9% growth in corporate banking loans and deposits
- 2 Increased synergies with specialised financial services
- 3 Launch of the 1st "green" banking product for SME/SMI
- 5 Strengthening of customer relations with companies through an SME club



Corporate banking loans rose 8.9% year-on-year to MAD 64.1 billion in 2013. Outperforming the banking industry which decreased by -1,1%.

Corporate banking deposits registered a 9% year-on-year rise to MAD 24.5 billion in 2013, outperforming the industry average by 1.5% due to a strong performance by sight deposits (+19%) and term deposits (+2.4%).

Rise in Foreign Trade Flows

The volume of foreign trade flows increased 3.24% year-on-year to MAD 94.4 billion at end-2013, versus a 2% decline at industry level.

Increased Group Synergies

At end-2013, funds disbursed for leasing activities rose by 36.8% year-on-year to MAD 1,028 million, MAD 580 million of which were allocated to corporate customers and MAD 448 million to large corporates.

Factoring saw a substantial rise (+101%) to MAD 3.2 billion at end-2013 due to a 196% increase in production by the business centre network.

Green Business Inter-departmental Projects

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



Strengthening Partnerships

2013 saw the Bank strengthen and develop partnerships with external organisations and major domestic institutions. As a result, BMCE Bank retained its 2nd rank in relation to the Central Guarantee Fund's total commitments with 378 files worth MAD 728 million versus 218 files worth MAD 348 million in 2012.

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

Prospects of a Pick-up in Investment

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

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

Greater Support for Companies from the SME Club

In line with its strategy to establish closer relations, provide support and increase customer loyalty in the SME segment, BMCE Bank launched an SME Club in 2012. Corporate customers can benefit from a free-of-charge training programme certified by Hassan II University.

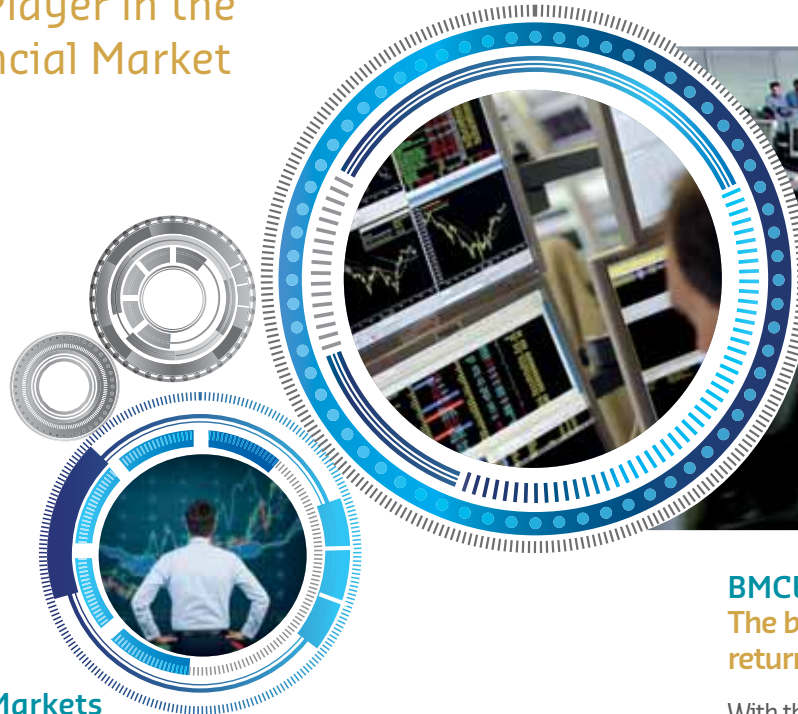
Since its inception, the SME Club has run 5 training programmes, 4 of which were held in Casablanca and another in Fez, which were attended on average by twenty people per programme.

BMCE Bank in Morocco

Investment Bank



Key Player in the Financial Market



BMCE Capital Markets

A dynamic sale force

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

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

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

BMCE Capital Bourse

The beginning of the confidence return

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

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



BMCE Capital Gestion **A Vintage Year**

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

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

BMCE Capital Gestion Privée **Remarkable Performance**

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

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

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

BMCE Capital Conseil **Economic Context** **Challenging**

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

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

BMCE Capital Titres **Within the market line**

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

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

BMCE Bank in Morocco

Specialised Financial Services



A significant Rise



Salafin Consumer Credit

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

By contrast, SALAFIN saw strong growth in its "Personal loans" business with production rising by 14% in what was a broadly flat (-0.7%) market (APSF). Its net income rose by 3.2%, resulting in an ROE of 15.5%.

In 2013, two online payment cards, for the first time in Morocco, were launched for domestic and overseas usage, Websalaf, a credit card with repayment in instalments, and Easy Shop, a prepaid card.

Maghrebail Leasing

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

Against such a backdrop, Maghrébail's market share rose from 20.5% to 21.5%, maintaining its third-placed ranking in the industry. Net income rose by 24% to MAD 67 million.



Net outstandings at 31 December 2013 rose by 5.6% year-on-year to MAD 8.8 billion versus 1% growth at industry level.

Maghrebail saw its revenue rise by 4% and its net banking income by 27.8% year-on-year.

Maroc Factoring **Factoring**

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

This increase is mainly due to (i) a positive cost of risk of +1 MMAD in 2013 against -11 MMAD in 2012 and (ii) a strong growth of Net Ban-

king Income, reaching 47 MMAD in 2013 against 37 MMAD in 2012, an increase of 29%.

RM Experts **Debt Collection**

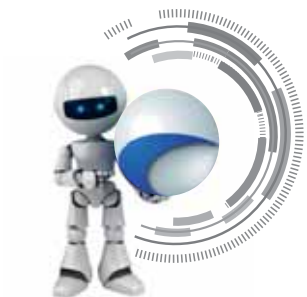
The recovery business had another successful year in 2013. Recovery by amicable settlement or legal proceedings again proved effective, appropriate and adaptable to different circumstances.

Due to an efficient organisational system, qualitative and quantitative results in 2013 were generally positive.

Recoveries totalled MAD 425 million at 31 December 2013, resulting in total provisions of MAD 141 million, an increase of 32% compared to 2012.

It is also worth mentioning that recovery efforts in 2013 also resulted in an improvement in the level of provision write-backs and cancellations.

BMCE Bank in Africa





IMPORTANCE BMCE BANK OUR WORLD IS OF CAPITAL



BMCE Bank in Africa



25 years
of Success

NORTH AFRICA

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

WEST AFRICA

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

CENTRAL AFRICA

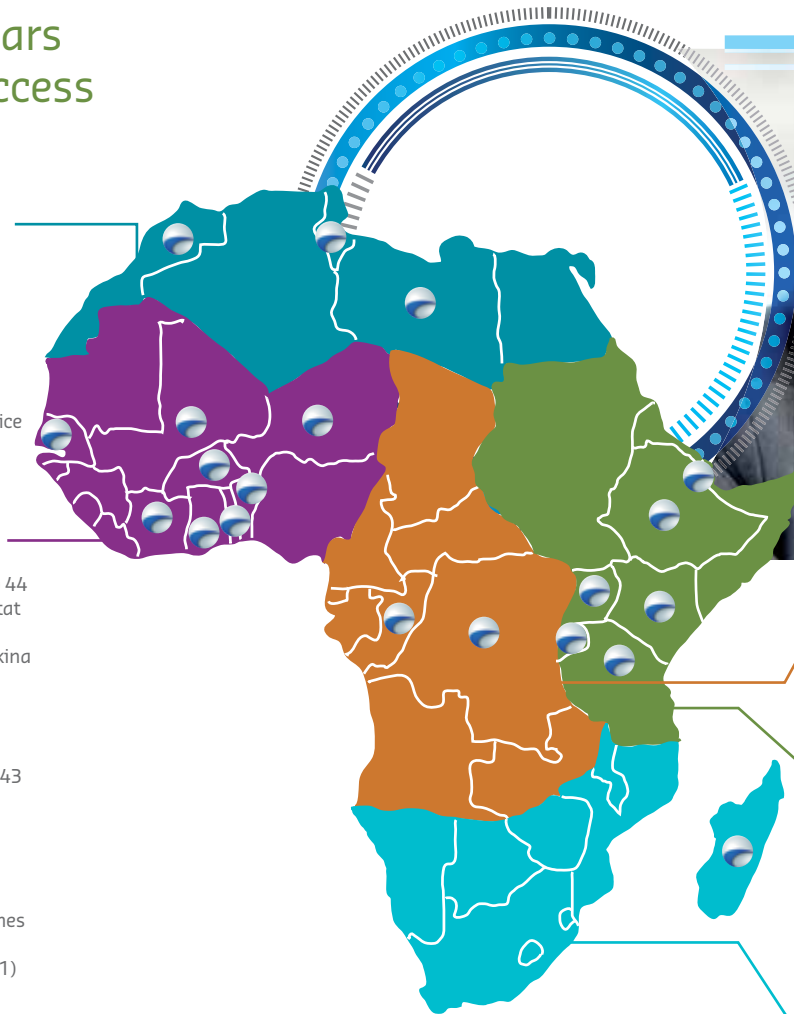
- **CONGO BRAZZAVILLE** LCB (2004) 19 branches
- **DEMOCRATIC REPUBLIC OF CONGO** BOA-RDC (2010) 8 branches

EAST AFRICA

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

SOUTHERN AFRICA

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





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



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



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



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

African Key Figures

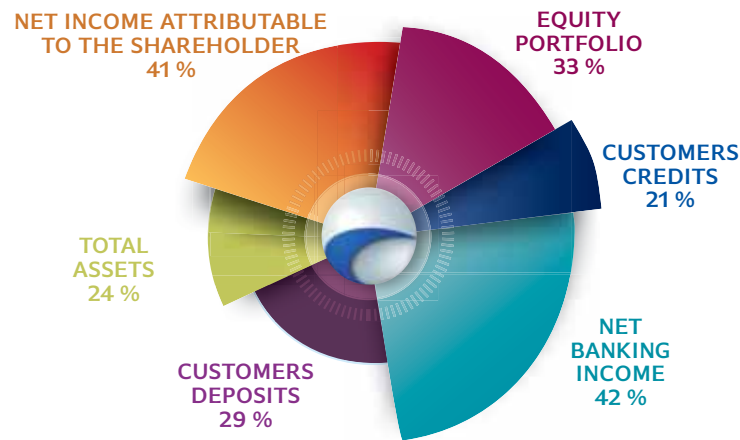
20 BMCE Bank is the Moroccan banking Group which has the widest geographic presence covering 20 countries.

5000 More than 5000 employees

2,5 BMCE Bank invested more than 2.5 billion MAD in the capital of Bank of Africa, the most important subsidiary in Africa, since its acquisition in 2007

2 BMCE Bank serving 2 million clients

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



Bank of Africa



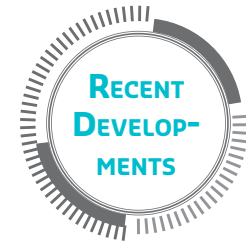
- A pioneering African bank, independent of major international groups was founded, the main shareholders being private-sector African investors.
- After the founding of BANK OF AFRICA – MALI (BOA-MALI) in 1982, a holding company, AFRICAN FINANCIAL HOLDING (AFH) was formed in 1988, subsequently renamed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



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



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



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

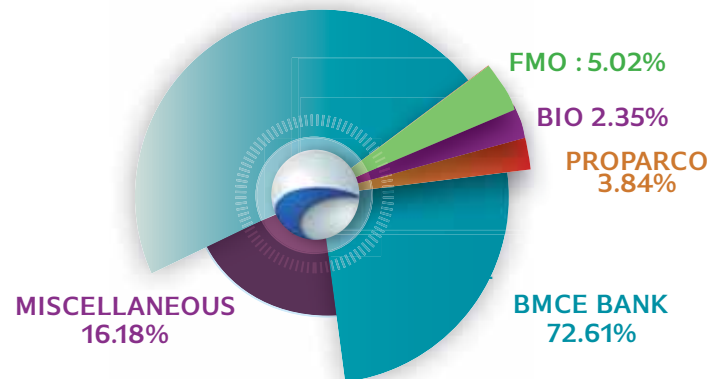
Bank of Africa



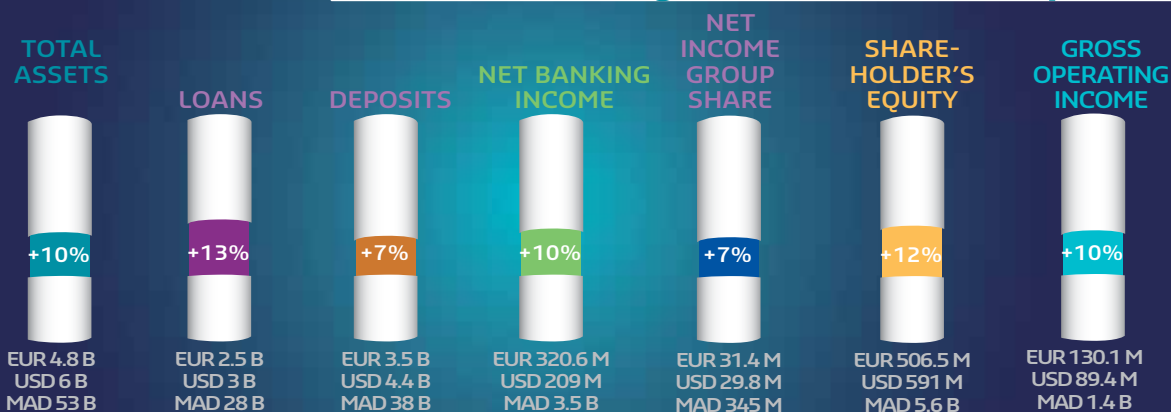
Profile

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

SHAREHOLDERS



Consolidated figures of BOA Group 2013



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

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

Growth in commercial activity was also strong as illustrated by 13.4% year-on-year growth in loans in 2013 to EUR 2.5 billion, 7.2% growth in

deposits to EUR 3.5 billion, with more than 350,000 account openings in 2013 to give a total of 1.8 million accounts.

In 2013, BOA Group subsidiaries continued to adopt the BMCE Bank business model with increased emphasis on lending. In the corporate customer segment, this resulted in (i) introducing the Convergence Programme with the support of parent company BMCE Bank in order to improve risk management; (ii) an overhaul of procedures as part of the corporate sales action plan ; and (iii) successfully acquiring new import and export customers.

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



Increased Synergies



Nearly **30**
persons
seconded from
BMCE Bank
to the BOA
network

Developing intra-Group Synergies

- **BOA- BMCE BANK** Generating synergies in a number of areas including finance, risk management, consolidation, general control, training, IT, etc...
- **BOA - SALAFIN** Acquiring an IT management system for debt collection by amicable settlement or legal proceedings for retail and corporate customers
Introducing an integrated platform for automobile finance
- **BOA - BMCE EUROSERVICES** Generating synergies between BMCE Euroservices and BOA-France in cash transfers
- **BOA-BMCE CAPITAL** Currently establishing a joint venture with BMCE Capital encompassing advisory services, securities brokerage and asset management
- **BOA-RM EXPERTS** Introducing an organisational structure for managing debt collection

Other African Subsidiaries



BANQUE DE DEVELOPPEMENT DU MALI

With a network of more than 40 branches at end-2013 and operations in two other countries (Guinea-Bissau and France), BOA-MALI is the country's leading bank. In 2013, net income rose by 13.4% to EUR 15.25 million while net banking income stood at EUR 39.7 million.

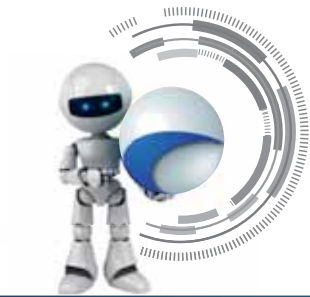
In addition, BOA-MALI is pursuing its overseas expansion strategy 2015, generating additional synergies with BMCE BANK in areas such as infrastructure, IT systems and joint funding domestic deals.

LA CONGOLAISE DE BANQUE A Growing Customer Portfolio

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

La Congolaise de Banque has continued to develop a range of insurance products in partnership with RMA Watanya and AGC and generate intra-Group synergies in trade finance and private banking.

BMCE Bank in Europe, Asia & North America





BANK OUR WORLD IS OF CAPITAL
BCE IMPORTANCE

BMCE Bank in Europe



A year characterised by cost savings and performance

UNITED KINGDOM

BBI LONDON (2007)
Representative office

FRANCE

BRANCH OF BMCE BANK PARIS (1972)
BMCE Euroservices branch

SPAIN

BMCE BANK INTERNATIONAL MADRID (1989)
Representative office

PORTUGAL

LISBON
BMCE Euroservices branch

ITALY

BMCE Euroservices branch

GERMANY

Representative office

BELGIUM

BMCE Euroservices branch



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

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

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

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

BMCE Bank International Plc London and Paris

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

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



Markets : Africa
Main activities : Com-
 modities, Trade Finance,
 Foreign Exchange, Project
 Finance and Structured
 Finance

Markets : Africa
Main activities : Trade
 Finance

Markets : North Africa,
 Middle East
Main activities : Trade
 Finance

BMCE BANK GROUP'S EUROPEAN PLATFORM SPECIALISES BY GEOGRAPHICAL REGION AND BUSINESS LINE

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

BMCE Bank International Madrid

Despite a challenging business environment in Spain due to economic recession, BMCE Bank International Madrid's results were more than satisfying. Net banking income rose

by 20% to EUR 11.5 million, gross operating income by 19% and net income by 2%.

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

BMCE Euroservices

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

BMCE Bank in Asia and North America



Towards New Horizons

CHINA

Representative office in Beijing
Opening in process of a BMCE
Bank branch in Shanghai

UNITED ARAB EMIRATES

Representative office in Abu
Dhabi

CANADA

Opening of a Representative office in
Montreal, Canada
through a partnership
with Le Mouvement
DesJardins



BMCE Bank in Asia Representative Office in Beijing

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

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

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



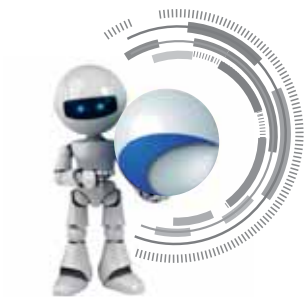
BMCE Bank in North America

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

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

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

Corporate Social Responsibility





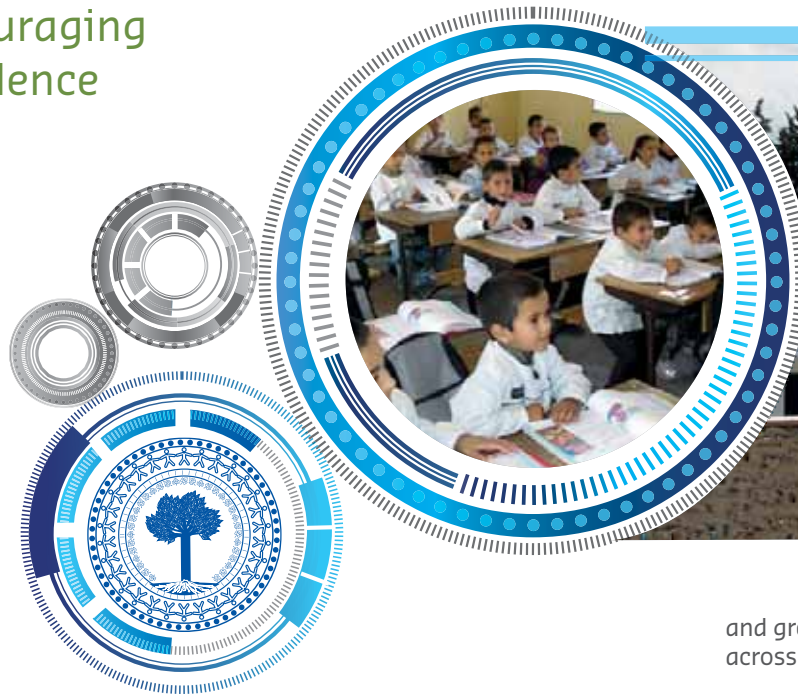
BMCE BANK OUR WORLD
IMPORTANCE OF CAPITAL



Corporate Social Responsibility



Encouraging Excellence



and greater sharing of best practice across the Medersat.com network.

A new Medersat.com school opened in Bni Chiker in the Nador region. This school has five classrooms, two studio apartments to accommodate teachers, WCs for girls, WCs for boys, an administrative unit and a multi-purpose playing field for physical education purposes.

The Foundation also built a playing field at the local Bni Chiker college, adjoining the Medersat.com school in Bni Chiker, as part of an agreement with the provincial delegation of the Ministry of Education and Professional Training in exchange for the plot of land on which the school was built.

BMCE Bank Foundation

2013 was once again a year of “change and continuity” and achievement for the BMCE Bank Foundation for Education and the Environment.

Dr Leïla MEZIAN BENJELLOUN, the Foundation’s Chairman, as is customary, oversaw a number of educational and environmental initiatives aimed at bringing about appropriate and useful changes in the field of educational reform and innovation. These included: (1) expanding Medersat.com’s network; (2) modernising the process for monitoring school attendance and the

performance of teachers and managers; and (3) promoting the “tangible” environment and the “intangible” environment.

Expanding Medersat.com’s Network

In 2013, the Foundation expanded the Medersat.com network, introduced a new teacher supervision system and enhanced monitoring of school attendance in network schools. This resulted in better dissemination of information



The schools renovation programme continued in first half 2013, involving Medersat.com schools in Oulmès, Aït Dhan and El Boyed. During the past two years, most of the renovation work has been carried out during the school holidays to avoid disruption to the school day.

Promoting quality and innovation in teaching on behalf of the education system

The Foundation's communications strategy is based on press releases, regular updates to its website and institutional film productions. The

Chairman either participates herself in educational or environmental events to promote quality and innovation or delegates responsibility to other members of staff.

By way of example, the Chairman gave a presentation, as part of the plenary session, on "Strategies for developing access to quality education in disadvantaged communities" at the Synergos Education Forum on 22 May 2013. The Forum, which was attended by leading experts and members of the Synergos Association, dealt with issues such as leadership, quality and managerial performance in global education.

Modernising Medersat.com systems and processes to enhance performance

- The Medersat.com network's databases were updated. The databases contain teachers' personal and professional details as well as pupils' attainment levels during the school year (February 2013 and July 2013) ;
- A detailed review was carried out to ascertain frequency and purpose of use of the network's information systems by administrative coordinators; in addition, criteria used to assess performance were also reviewed and updated ;
- Teacher supervision reports added to the information system.



Corporate Social Responsibility

Encouraging excellence across the Medersat.Com network

In January 2013, administrative coordinators were asked to draw up lists of former pupils of Medersat.com schools and gather all possible information relating to their secondary schooling. The data collection process is still ongoing for middle and high schools pupils below high school diploma level. However, the Foundation has been able to establish a complete list of a second cohort of 180 high school graduates from the Medersat.com network (opened in 2000 and 2001), five of whom received a "Very good" commendation, thirty-six a "Good" commendation with a majority of the others receiving a "Quite Good" commendation.

Contributing to cultural and environmental activities

In first half 2013, the BMCE Bank Foundation actively participated in the World Environmental Education Congress in Marrakesh (9-14 June 2013), organised by the Mohammed VI Foundation for Environmental Protection and WEEC's Secretary General. This involved a presentation given by the Chairman of the BMCE Bank Foundation, as part of the plenary session, on "A diverse outlook for environment education".

The Bank renewed its Gold membership of the National Zoological Gardens in Rabat and sponsorship of the Barbary Lion project in March 2013 and December 2013 for 2014.

As in previous years, the BMCE Bank Foundation, upon the approval of the Chairman and Board of Directors, sponsored several cultural and educational events including :

- Helping to organise and fund the Granada Millennium commemoration in Spain (founded by the Berber Zirid dynasty in 1013) in November 2013 in partnership with Euro-Arab Foundation Institute and Granada's Alliance Française. The Chairman gave a speech at the plenary session, participated in a press conference with Spanish and European media and attended various academic events and a conference organised on 18-20 November 2013 ;

- The 9th Berber Festival of Culture organised in Fez in July 2013 by the Spirit of Fez Foundation and Sidi Mohammed Ben Abdallah University ;

- A festival commemorating the second year since recognition of the Tamazight language as an official language in Tiznit on 15 June 2013 organised by the Tayri N'Wakal Association ;

- The 19th International Book Fair under the aegis of the Ministry of Culture in February 2013 ;

- The activities of the Tofola Chaâbia Association, promoting theatre ;

- The activities of the Idrissia Association, promoting Andalusian music.

Sustainable Development

A credible approach to CSR

BMCE Bank has continued to adopt a strategic approach in promoting sustainable development, placing CSR at the core of its corporate strategy and corporate culture.

The Bank has made significant efforts to integrate sustainability issues by adopting an early management policy with regard to environmental, social and governance risks and opportunities. This has resulted in an improvement in the quality of its loan portfolio by adopting a healthier approach to financing and investment which is also likely to be more profitable in the long term.

BMCE Bank sees CSR as an indispensable value-creation tool, resulting above all in better control of operational risks as well as encouraging innovation and differentiation, qualities that are necessary to capitalise on growth opportunities and meet the expectations of today's society. CSR also helps to optimise internal processes and organisation, enabling the Bank to reduce its environmental footprint and costs through increased efficiencies, resulting in improved overall performance.

As a major player in the Moroccan banking industry and strategically positioned as a socially responsible

bank, BMCE Bank has adopted a proactive approach to CSR policy-making based on ISO 26000 and GRI international standards. It is also committed to incorporating ESG assessment criteria and ratings of its strategic partners.

A global undertaking in favour of sustainable economic and financial development

Since adopting the Equator Principles (EP) in 2010, BMCE Bank has made a commitment to 78 financial institutions to implement the EP in its environmental and social policies, procedures and standards in funding more than USD 10 million of projects.

2013 proved to be a key year in the project assessment process with the Bank participating in EP's 10th anniversary celebrations in June 2013, which also marked the transition to the third generation of EP.

Increased emphasis on social and environmental risk management

Analysis of social and environmental risks relating to Bank-funded projects has been integrated within the different processes of each business line both at branch level and by head office support units (Risk, Sustainable Development, CSR) as well as by Group subsidiaries. As a result of

the various commitments made to global partners such as IFC, EBRD and JBIC, BMCE Bank now takes social and environmental risks into consideration, in addition to other types of risk, when deciding on offering funding to corporates or professional customers and in overseas trade. The remarkable progress made to date by BMCE Bank has made it a benchmark in Morocco and within the region. As a result, it is regularly invited to share its experience at international symposiums.



Corporate Social Responsibility

A growing commitment to sustainable finance

BMCE Bank's Energico product is a preferential loan primarily aimed at the SME segment to fund the acquisition of energy-saving equipment. Several partnerships with suppliers in the field of energy efficiency have been signed and an agreement is being finalised to enable Professional and Personal Banking customers to acquire a solar-powered boiler on preferential financing terms.

Other agreements are currently in the process of being finalised to provide Personal & Professional Banking customers with efficient and sustainable products. Such solutions include an EE-RE line of credit backed by 4 major sponsors, a "responsible" card for associations which incorporate CSR criteria into their operations and a pack for women entrepreneurs offering tailor-made funding solutions and technical support.

The Bank's ultimate aim is to broaden its range of products to every type of customer, thereby ensuring more inclusive growth and integrating social and environmental considerations into its traditional products.

Official recognition for BMCE Bank's CSR policy

CSR measures, based on the ISO 26000 international standard, have been introduced by the Bank in respect of human rights and working conditions and are currently being implemented in five other areas (organisational governance, good business practice, the environment, contribution to local development and consumer issues), reflecting the Bank's integrated approach to CSR.

In 2014, BMCE Bank was named "Top Performer CSR Morocco" for the second consecutive year from among eight nominated companies due to the Bank's commitment to the "community and local development" and for its "environmental strategy" and, for the first time, for its "management and development of human capital" with regard to training, career progression and promoting employability.

The Bank's aim this year is to extend its CSR policy to all entities by adopting an empathy-based approach with stakeholders, a CSR policy and non-financial reporting based on Global Reporting Initiative guidelines. In the area of sustainable finance, negotiations are underway with several sponsors which will result in the introduction of sustainable energy financing facilities.

The Bank's environmental performance ISO 14001 compliant

BMCE Bank's Environmental Management System (EMS) has retained its ISO 14001 certification, again underlining its status as the first ever bank in Morocco and North Africa to be awarded such a distinction. In 2013, BMCE Bank introduced EMS practices within a number of Group subsidiaries such as Locasom and Docuprint.

Human Capital

Mobilisation in Line With Corporate Strategy

Training initiatives for the benefit of the Bank's business lines

In 2013, there were further initiatives in support of the Transformation Programme. Nearly 250 employees were transferred as part of the CAP process and the overhaul of permanent control activities.

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

In 2013, the Leadership Continuity Programme, a programme for managing talented individuals working at head office, was reviewed. The aim was to improve the process of identifying potential talents and introducing a jury system. The assessment process was also reviewed, with a group-based MBTI test included, complemented by an assessment of an individual's managerial profile and the inclusion of role-play simulations.

The Leadership Continuity Programme is now more group-based and focused on "learning by action".

70% of employees received some kind of training in 2013, an increase of 40% compared to 2012.

In addition, 78 employees attended programmes at the Banking Technical

Institute and 134 language courses (English and Spanish).

All Group directors at branch network level benefited from a 10-day managerial enhancement training programme. The aim was to remobilise all parties along the value chain, motivate staff and improve interpersonal skills.

A Strong Commitment to Social Relations

By emphasising social dialogue with employees and trade unions and constantly developing staff benefits, BMCE Bank endeavours to create healthy social relations as a basis for sustainable growth, underlining its human dimension.

Regarding social dialogue, two works councils and three health and safety committee meetings were held relating to a number of issues.

Mixed commissions were also held between management and trade union organisations on issues ranging from the CMIM, training, remuneration, summer vacation centres and appeals.

In 2013, a memorandum of understanding was signed by management and the USIB-UMT banking union relating to a dozen themes including directors' bonuses, Aid Al Adha bonuses and advances, promoting staff benefits, assessment policy, pilgrimage eligibility, marriage and birth bonuses and loans.

Staff benefits were extended to the regional branch network, resulting

in a number of events celebrated such as International Women's Day, Achoura Day and sports days.

Comprehensive and varied communications strategy

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

To support its cornerstone projects, the Bank also made a number of institutional films (BMCE Euroservices, customer relations, branch network etc.)

Workshops were also organised to heighten employee interest and involvement in a number of projects.

Formal recognition of the quality of HR

After implementing an action plan to update processes and supporting documentation, Group Human Capital's activities were certified ISO 9001 Version 2008 with zero deviation by Bureau Veritas.

In 2013, BMCE Bank was again named Top Performer CSR, Morocco by Vigeo in recognition of the quality of its human resources management, development of human capital, training initiatives, career progression and promoting staff employability.

Corporate Social Responsibility

Public Relations

Cultural Events Arts and Traditions

BMCE Bank once again contributed to preserving Morocco's cultural heritage and its contemporary arts scene by sponsoring a number of festivals including the 19th Fez Festival of World Sacred Music, the 16th Essaouira Festival and the 10th Festival Timitar Signes et Cultures d'Agadir,

BMCE Bank also supported the exhibition "Meetings in Marrakesh: The Paintings of Hassan El Glaoui and Winston Churchill," the 4th UCLG Congress, "Global summit for local and regional management" as well as providing financial support for work on implementation of a Large enterprise/SME relations project carried out by the General Confederation of Moroccan Businesses.

In addition, as a connoisseur of the arts, BMCE Bank participated in a number of private viewings including a photographic exhibition by Saâd TAZI entitled "Saharan Morocco" and an exhibition of paintings by Mahjoubi AHERDAN, "Ighwane Essawal, Colours which Speak".

Charitable Initiatives Continuous support

BMCE Bank has maintained its support for charitable and social organisations by responding generously to appeals to support humanitarian causes and those in the public interest.

This support has taken the form of donations, purchasing tickets for charity shows, dinners and galas as well as purchasing charitable and humanitarian gift cards. Money collected has helped boost these associations' financial resources and benefited disadvantaged persons and the sick.

Among institutions benefiting from these donations were: (i) the Liwaa Al Moukaouim Association; (ii) the El Adwataine Music Association ; (iii) Operation Smile Association ; (iv) the Spanish Chamber of Trade & Industry; the Moroccan Association of Thalassaemia and Sickle-Cell Anaemia, the Société Française de Bienfaisance de Casablanca and the BAYT BAHIA Association.

Sponsoring Sport Sustainable investment

As in previous years, BMCE Bank has continued to contribute to the development of sport in the country by sponsoring major events including the 40th Hassan II Golf Trophy, the 10th Fez Festival of International Bridge, the Cultural and Sporting Airports Tournament, the Mohammed IV Football Academy as Official Partner, the 4th Race of Morocco, the Royal Moroccan Federation for Equestrian Sports, the Rabat Bouregreg Jet Ski Club and the ascension of Mount Kilimanjaro by Mrs Amina TAHRI, a BMCE Bank employee.

Environmental to the core Clean beaches

BMCE Bank participated in the campaign to help clean up and liven up the beaches of El Harhoura. It also provided the necessary technical and financial support to ensure a successful campaign and sustainable actions within a framework of sustainable development based on the "Blue Flag" label criteria.

Social Activity

	Euros	2013 Dollars	MAD	Change 13-12	2012 MAD
ASSETS					
Cash and amounts due from Central Banks and post office banks	435	600	4 887	31%	3 742
Loans and receivables due from credit institutions	1 425	1 963	16 005	-1%	16 092
Loans and receivables due from customers	9 140	12 592	102 648	6%	97 170
Transaction and marketable securities	2 483	3 421	27 886	-18%	33 888
Investment securities	422	581	4 736	2%	4 665
Equity investment	586	807	6 581	17%	5 620
Intangible assets	42	58	473	6%	446
Tangible assets	208	287	2 337	11%	2 108
Other assets	146	201	1 640	-47%	3 068
TOTAL ASSETS	14 887	20 510	167 193	-	166 799
LIABILITIES					
Due to credit institutions	2 266	3 122	25 446	-3%	26 351
Due to customers	9 136	12 587	102 603	0%	102 333
Debt securities	1 049	1 445	11 776	17%	10 062
Provisions for contingencies and charges	721	993	8 094	-24%	10 589
Regulatory provision	483	665	5 421	23%	4 417
Subordinated debts	160	220	1 795	0%	1 795
Other liabilities	1 074	1 479	12 058	7%	11 252
TOTAL LIABILITIES	14 887	20 510	167 193	-	166 799
INCOME STATEMENT					
Net interest income	260	358	2 921	7%	2 729
Net fee income	64	88	718	7%	668
Income from market transactions	84	116	943	12%	840
Net miscellaneous	20	28	226	-36%	354
Net banking income	428	590	4 809	5%	4 591
Net income from equity investments	27	37	300	-	11
General operating expenses	258	355	2 894	4%	2 781
Gross operating income	198	273	2 222	21%	1 840
Net allowances to provisions	-66	-91	-742	45%	-513
Income tax	33	46	372	64%	227
Net Earnings	99	136	1 109	56%	713

Exchange rate as of december 31st, 2013
 EUR/MAD : 11,2305
 USD/MAD : 8,1516

Consolidated Activity

	Euros	2013 Dollars	MAD	Change 13-12	2012 MAD
ASSETS					
Cash and amounts due from central banks and post office banks	1 063	1 465	11 939	20%	9 922
Financial assets at fair value through profit or loss	2 513	3 462	28 224	-18%	34 245
Available for sale financial assets	296	407	3 320	19%	2 796
Loans and receivables due from credit institutions	1 616	2 226	18 146	-15%	21 397
Loans and receivables due from customers	13 301	18 325	149 375	8%	138 809
Held to maturity financial assets	1 116	1 538	12 537	19%	10 519
Investment property	84	116	948	54%	614
Tangible fixed assets	487	671	5 466	7%	5 131
Intangible fixed assets	69	94	770	3%	751
Goodwill	74	102	832	0%	832
Other assets	458	631	5 140	-12%	5 873
TOTAL ASSETS	21 076	29 037	236 697	3%	230 889
LIABILITIES & SHAREHOLDER'S EQUITY					
Due to credit institutions	3 123	4 302	35 069	2%	34 228
Due to customers	13 249	18 253	148 790	3%	144 651
Debt securities	1 109	1 528	12 452	-11%	14 015
Provisions for contingencies and charges	41	56	457	-13%	521
Subordinated debts and special guarantee funds	518	713	5 816	22%	4 760
Shareholders equity	1 705	2 348	19 143	4%	18 415
Group share	1 327	1 828	14 899	4%	14 262
Minority Interest	378	521	4 244	2%	4 153
Other liabilities	1 333	1 836	14 970	5%	14 299
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	21 076	29 037	236 697	3%	230 889
INCOME STATEMENT					
Net interest income	592	815	6 645	6%	6 243
Net fee income	156	214	1 747	14%	1 526
Income from market transactions	86	118	961	20%	801
Net Miscellaneous	48	66	538	20%	448
Net banking income	881	1 213	9 891	10%	9 018
General operating expenses	472	650	5 300	9%	4 863
Provision for amortization and depreciation	58	80	655	14%	574
Gross operating income	350	483	3 936	10%	3 581
Cost of risk	115	159	1 295	17%	1 108
Operating income	235	324	2 641	7%	2 474
Pretax income	242	334	2 722	27%	2 149
Income tax	75	103	841	47%	571
Net earnings	167	231	1 881	19%	1 578
Minority interest	58	80	650	-1%	656
Net earnings - Group share	110	151	1 231	34%	922

Exchange rate as of december 31st, 2013

EUR/MAD : 11,2305

USD/MAD : 8,1516

