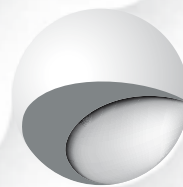


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B M C E
B A N K

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Chairman's Message



The Bank achieved remarkable commercial and financial performance in 2012 and in line with the objectives outlined in the Bank's Strategic Development Plan over the period 2012-2015. Double-digit growth was seen in all the major performance indicators at both individual and consolidated levels.

Domestically, our Group has endeavoured to pre-empt the process of regionalisation of the Kingdom at an administrative level. Eight independent

regional divisions have been established, in 2011 and 2012 endowed with extended decision-making powers.

This new organization has already started to bear fruit in terms of operational and commercial efficiency, and risk management.

Our achievements confirm the merits of our strategy to strengthen the foundations of BMCE Bank Group in Africa, particularly through the brand Bank of Africa held today at nearly 70%.

In 2012, African activities contributed to 44% of the Group's earnings.

The year 2012 also marked the acceleration of the restructuring of the European activities with the establishment of a common European platform, federating entities of our Group in Europe - BMCE Bank International London and BMCE International Madrid. Equipped with shared resources, it will be able to develop further synergies with Africa, namely ensuring complementarity with the Bank Of Africa network.

In short, BMCE Bank Group has strengthened its financial resources - namely through a capital increase of DH 1.5 billion - its human and technological resources to continue serenely its role of disseminator of banking penetration, of mobilizing savings and ultimately, of true development lever of Morocco and the African continent.



Othman Benjelloun
Président Directeur Général

Conseil d'Administration



Othman BENJELLOUN



Michel LUCAS



Azeddine GUESSOUS



Anass ALAMI



Pedro MOSQUEIRA
DO AMARAL

Othman BENJELLOUN
Chairman & Chief Executive Officer

Group Credit Mutuel - CIC
Represented by Michel LUCAS

RMA WATANYA
Represented by Azeddine GUESSOUS

CAISSE DE DEPOT ET DE GESTION
Represented by Anass ALAMI

BANCO ESPIRITO SANTO
Represented by Pedro MOSQUEIRA DO AMARAL



Zouheir Bensaïd



Adil Douiri



Amine Bouabid



Mamoun Belghiti



Brahim
Benjeloun-Touimi



Mohamed Bennani

FINANCECOM
Represented by Zouheir Bensaïd

Adil Douiri

Amine Bouabid

Mamoun Belghiti
Director & Delegate General Manager

Brahim Benjeloun - Touimi
Director & Delegate General Manager

Mohamed Bennani

Senior Management



**BRAHIM
BENJELLOUN-TOUIMI**
Director & Delegate General
Manager to the Chairman

Mr. Brahim BENJELLOUN-TOUIMI is Director & Delegate General Manager to the Chairman in charge of coordinating BMCE Bank Group's activities since March 2010. He is also in charge of the Chairmanship of the General Management Committee, the Vice Chairmanship of the Senior Credit Committee. In addition, he is Chairman of the supervisory Board of BMCE Capital, BMCE Capital Bourse and Salafin - the consumer credit company-as well as of Maroc Factoring. He is also on the Board of other Specialized Financial Subsidiaries such as Maghrebaïl and RM Experts. Likewise, he is on the Board of BOA holding, BMCE Bank International UK & BMCE International Madrid, and chairman of the Board of BMCE Euro-services, a business unit dedicated to Moroccans Living Abroad in Europe, moreover he sits on the Board of Parco.

After joining BMCE Bank in 1990, his career was marked by the creation of dedicated subsidiaries, the set up of stock brokerage and asset management activities, as well as the launch of the first mutual funds on the Casablanca Stock Exchange.

In conjunction with his functions at the Bank, he is Director of the Bank of Africa - Kenya as well as Chairman of the Supervisory Board of Euroafric Information, a joint venture specialized in IT created by BMCE Bank - RMA Watanya and the Crédit Mutuel CIC Group.

Board member of Euro Information in France, the IT subsidiary of Crédit Mutuel Group, Mr. Brahim BENJELLOUN-TOUIMI chairs the Board of Directors of several IT subsidiaries of BMCE Bank Group. He is also board member of RMA Watanya, the insurance company of FinanceCom Group and Chairman of the Board of BMCE Assurances, the brokerage firm of BMCE Bank Group.

Board member of BMCE Bank Foundation and other educational NGOs, he is Chairman of PlaNet.Finance Maroc, an international solidarity organization dedicated to the development of micro finance, as well as Chairman of 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.

Mr. BENJELLOUN-TOUIMI is married and father of three children.



MAMOUN BELGHITI
Director & Delegate General
Manager in charge
of RM Experts

Mr. Mamoun BELGHITI is Director and Delegate General Manager, Chairman and Chief Executive Officer of a Group Subsidiary dedicated to debt collection, RM Experts.

Mr. BELGHITI began his career 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 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, alongside with the Chairman and other senior executive, he participated in the GDR issue enabling BMCE Bank to raise capital on international capital markets. In the same fiscal year, Mr. BELGHITI was promoted to 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 Advisor to the Chairman in charge of representation of the Bank to National and international Institutions as well as relations with monetary authorities. He occupies a seat in the organizations in which the Bank is a shareholder.

In March 2004, Mr. BELGHITI was appointed Director and General Manager in charge of the Remedial Management Group's.

He has also participated in several seminars that he held in Morocco as well as abroad.

Mr. BELGHITI is married and father of two children.



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

Mr. Driss BENJELLOUN is Delegate General Manager in charge of BMCE Bank Group Finances & Risks. He is also Director of Group Subsidiaries notably, BOA Group, BOA Benin & BMCE Capital. When he joined BMCE Bank Group in 1986, Mr. Driss BENJELLOUN was tasked with the project of creating a Management Control Unit for the purpose of improving the steering of activities. In 1990, he was entrusted with endowing the Bank with an Audit and Management Control Department.

Following the privatization of BMCE Bank, Mr. Driss BENJELLOUN was put in charge of the Banking Production Department, the Back Office of the Bank, and tasked with the mission of rationalizing the entities pertaining to it, and providing them with the necessary tools and means in order to better serve customers.

In 1998, Mr. Driss BENJELLOUN was appointed Deputy General Manager in charge of several department within the Bank which make up the Group Support Division – notably, Banking Production; Information Systems; Organization; Logistics; and Security. Indeed the prime mission of the Division consisted on coordinating and harnessing these 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. Driss BENJELLOUN took the reins of the Group's Financial Division with a view to shoring up the integration of the various BMCE subsidiaries in Morocco, Europe, and Africa. In parallel to this, Mr. Driss BENJELLOUN was tasked with leading two major structuring projects: the adoption of IFRS standards for the Group's

accounts and the implementation of the standards spelled out by Basel II.

Moreover, he has steered the process of setting up several entities, such as: BMCE International Madrid; Maroc Factoring; Interbank Card-use Center and Docuprint. In Africa, he participated in the restructuring of the BDM and steered the merger of the latter with the BMCE.

Mr. Driss BENJELLOUN started his career as a consultant auditor in various renowned foreign 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 a father of three children.



M'FADEL EL HALAISSI
Delegate General Manager
in charge of the Enterprise
Bank

Mr. M'Fadel EL HALAISSI is Delegate General Manager in charge of the enterprise Bank. This new General Management Division was set up within BMCE Bank at the beginning of 2010 in order to gather together and boost the Enterprise markets- the small and medium-sized business as well as corporate/ this new responsibility was assigned to Mr. M'Fadel EL HALAISSI after 25 years of career within BMCE Bank where he served in many areas: credit activities; investment financing; credit-restructuring; set up off balance sheet solutions; as well as other activities pertaining to the Enterprise market.

When he joined BMCE Bank, Mr. M'Fadel 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- notably, World Bank's lines; International Finance Corporation's lines; and European Investment Bank's 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. M'Fadel EL HALAISSI has actively participated in the upsurge of Project Finance Deputy, financial advisory Services, and specific follow-through of operators who have resorted to these types of investments.

Mr. M'Fadel EL HALAISSI, holds a doctorate in economics from the University of Lille.

Mr. EL HALAISSI is married and father of two children.

Senior Management



MOUNIR CHRAIBI
Delegate General Manager in
charge of the Group's IT &
Finance Process

Mr. Mounir CHRAIBI, Delegate General Manager, in charge of the Group's Information Technology and Process since March 2010. As such, Mr. Mounir Chraibi is responsible for support activities of the bank organization, quality, information systems, banking back-office, logistics and group purchasing. In this context, he led strategic projects of the bank as the realization of the blueprint of the bank's information and insurance system (SYBEA), the implementation of the industrialization program of the back-offices of the bank and centralized group purchasing with the rationalization of charges issued to this effect.

Mr. Mounir CHRAIBI began his career back 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. During this period, he had carried out missions to sim-

plify foreign trade for the benefit of the Ministry in charge of Foreign Trade.

In 1994, Mr. Mounir CHRAIBI was appointed General Manager of the Vocational Training and Employment Promotion Office. His term in the 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. His action within the Office actually contributed to the creation of the National Agency for the Employment of Young People (ANAPEC).

In 2001, Mr. Mounir CHRAIBI was appointed Manager General of the National Social Security Fund (CNSS). And during his term there, CNSS had had its management methods modernized, as seen for instance, in the setting up of the system of tele-declaration of the employees on the payroll of private sector enterprises or the tele-payment of social contributions.

This period was likewise marked by the launch of Mandatory Health Insurance – a new branch within the social security scheme.

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

Mr. Mounir CHRAIBI was graduated as an engineer from the Paris-based Ecole Polytechnique as well as an engineer graduated from the National Higher School of Telecommunications in Paris. In 2008, he was accorded the Wissam Al Arch de l'ordre chevalier. He was also awarded Leopold Knights Order Medak by the Belgian Kingdom.

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



OMAR TAZI
Delegated General Manager
at BMCE Bank

Mr. Omar Tazi serves as a Delegated General Manager in charge of the Retail Bank within BMCE Bank Group.

Mr. Omar Tazi previously served as manager in charge of customers' portfolio within Canada Development Bank –a bank specialized in the funding of investment projects launched by small-and-medium sized firm. 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. Omar Tazi held several senior positions within the Société Générale Marocaine de Banques (SGMB), notably "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 SGMB's subsidiaries, namely: SOGEBOURSE, GESTAR, SOGECREDIT, SOGEFINANCEMENT, and ACMAR MOROCCO.

From 2005 to 2010, Mr. Omar Tazi acquired a rewarding experience in the entrepreneurship area as a result of the senior position he occupied in AFMA Group –a Consulting, Brokerage, and Insurance firm-where he served as Director and General Manager.

In June 2011, Mr. Omar Tazi joined BMCE Bank Group to give some impetus to the upsurge in competencies among the Bank's sales-force. In 2012, Mr. Tazi was appointed respectively as member of SALAFIN's Monitoring Committee and Delegated Administrator of BMCE's EUROSERVICES.

Mr. Omar Tazi graduated from HEC Montréal and is holder of an MSF from the University of Sherbrook in Canada.

Mr. Tazi is married with two children.



MOHAMMED AGOUMI
General Manager of BMCE
Bank in charge
of International Activities

Mohammed AGOUMI is the Delegate General Manager of BMCE Bank in charge of international activities.

After working for the International audit firm Peat Marwick (KPMG) for 7 years where he specialized in auditing and advising financial institutions, Mr. AGOUMI integrated Eurogroup in 1987 where he became a partner in 1990 and head of Banking and Finance Division in 1997 where he directed missions related to strategy or business plans, governance, mergers of institutions, IT cooperation industrialization or back-offices with major French banking groups.

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

From 2006 to 2009, he held various positions and responsibilities within the Crédit Agricole Group France - CASA -. Appointed Delegate General Manager of LCL - Le Crédit Lyonnais in 2006 and member of the Group Executive Committee CASA, he was in charge of the operations, the strategy and of the credit Department. He also completed the integration of LCL in industrial platforms Crédit Agricole Group 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 International Development.

Since 2010, he has been chairman and Founder of Europa Corporate Business Group - ECBG - specializing in investment banking, strategic consulting and support for SMEs, one 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 and named Financing Access Maroc that provides assistance to SMEs in their banks refinancing.

Mohammed AGOUMI graduated from ESSEC (1979) and holds a DEA in Mathematical Economics and Econometrics (1980). He is also a graduated Chartered Accountant in Paris (1993) and taught for two years at ESSEC as Assistant Professor in the Economics Department.

Mr. AGOUMI is married and father of two children.

Scope of Consolidation



A stylized globe showing the continents of Africa and Europe. Three location pins are placed on the map: a red pin in Africa, a yellow pin in Europe, and a dark blue pin in Asia. The globe is surrounded by dynamic, flowing blue and white lines that sweep across the page. The background features a pattern of white dots on a dark blue field in the upper left and lower right corners.

BMCE Bank Group Throughout the World

AFRICA

Morocco
Benin
Burkina Faso
Burundi
Cameroon
Congo Brazzaville
Côte d'Ivoire
Djibouti
Ghana
Kenya
Mali
Madagascar
Niger
Uganda
Democratic Republic of Congo
Senegal
Tanzania
Tunisia

EUROPE

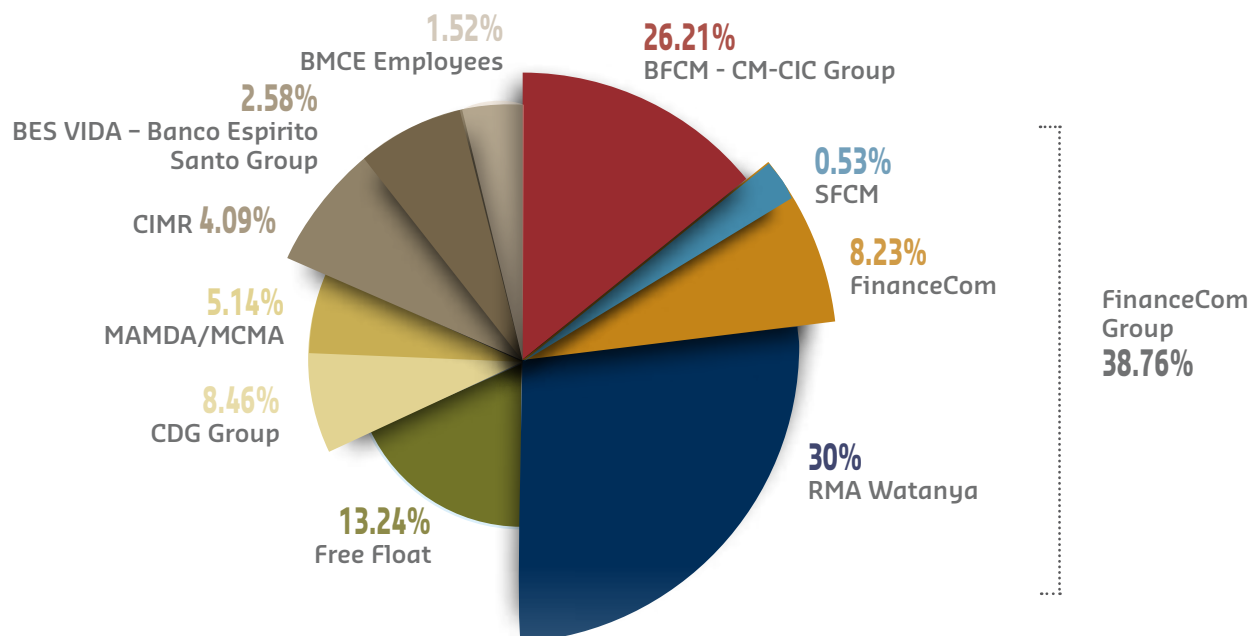
Germany
Spain
France
Italy
Portugal
United Kingdom

ASIA

United Arab Emirates
China

BMCE Bank Ownership Structure

JUNE 2013



Renowned shareholders in the capital of BMCE Bank :

FinanceCom Group : multi-business Moroccan Group

BFCM-Holding of CIC Group : one of the leading banking groups in France

CDG Group : first institutional investor of the kingdom, and a major player of the Moroccan economy

BESVIDA-Banco Espirito Santo Group : 3rd largest insurance in Portugal, a 100% owned subsidiary of Banco Espirito Santo.

CIMR : first private sector pension fund in Morocco

MAMDA / MCMA : leading player in insurance sector

BMCE Bank Group in Figures



DEPOSITS **DH 145** BILLION MAD

NET BANKING INCOME **DH 9** BILLION MAD

LOANS **DH 139** BILLION MAD

TOTAL ASSETS **DH 231** BILLION MAD

STOCKHOLDERS' EQUITY **DH 18,4** BILLION MAD

STAFF **10 000** EMPLOYEES

INPLANTATION **27** COUNTRIES

NETWORK + THAN **1000** BRANCHES

2012 Highlights

- 1 BMCE Bank obtained the «Best Banking Group in Africa» award from the British magazine «The European» in May 2013
- 2 Issue of subordinated debt of 1 billion dirhams in January 2013
- 3 Capital increase of 1.5 billion dirhams for the benefit of shareholders in November 2012
- 4 BMCE Bank acquired additional capital in Bank of Africa Group to 65% in September 2012 and more recently to 68.5%
- 5 Obtaining for the second consecutive year, the label «BMCE Bank- No Tobacco Company» Gold Level, awarded by the Lalla Salma Association against Cancer
- 6 BMCE Bank awarded «Best Trade Finance Bank in Morocco» by the magazine Global Trade Review and «Socially Responsible Bank of the Year» by The African Awards
- 7 Appointment of Mr. Mohammed AGOUMI as new General Manager in charge of International in March 2012
- 8 «Top Performers CSR Morocco» awarded by Vigeo for the environmental strategy of BMCE Bank and its social commitment in January 2012

BMCE Bank Group Strategy

STRONG GROWTH AT LOCAL LEVEL WITHOUT SACRIFICING EFFICIENCY

BMCE Bank, Morocco's 3rd largest banking group, supported by a constantly expanding branch network – three times larger than 10 years ago – has defined its growth strategy around a number of key objectives – close customer relations by adopting a regional business model covering the entire country, a permanent quest for service quality through continuous innovation of the product and service range and synergies with specialized subsidiaries as an extension of the Bank's various business lines.

By providing an appropriate response to its customers and accompanying them throughout their entire life cycle, the Bank can reach its goals in each of the high-growth segments including SME Banking (small and medium enterprises), Professional Banking and Personal Banking with its various sub-categories (Premium Banking, Moroccans Living Abroad). This approach ensures that the core business' revenue sources are well diversified and underlines the importance of commercial portfolio to the Group's development.

Through the Transformation programme initiated in 2011, the Bank also aims to become more efficient at the operational and commercial levels given the high level of investment made over the past decade in human, material and intangible resources in order to support the branch network's development. The ultimate objective is to reduce the Bank's cost-to-income ratio on a sustainable basis.

Key measures undertaken include industrialization of processes and centralising back office functions within the business lines' services centres so as to benefit from economies of scale, operating in accordance with ISO standards, strengthening the sales function at branch level by redeploying hundreds of staff to sales and promoting a culture of cost and risk control across the Group.

The development of the Group's business on a sustainable basis rests on achieving profitable growth, and sound risk management, through regulatory compliance, adopting a proactive approach to risk management, strengthening internal control procedures and managing risk effectively at every level within the Group.

A CONTINENTAL DIMENSION TO THE GROUP'S ACTIVITIES

AN AFRICAN BANK FOR AFRICA

The African continent is arousing strong interest due to its excellent growth prospects, now superior to global economic growth projections. BMCE Bank Group aims to establish itself as a leading one on the African banking scene by leveraging the brand name and branch network of Bank of Africa (BOA). In 2011, BMCE Bank acquired effective control of BOA which has operations in nearly twenty African countries.

The Group's Africa strategy is based on organic growth and well-targeted acquisitions in countries with strong growth potential. In addition, the Group aims to take control of all of Bank of Africa's African subsidiaries, optimise tax in respect of the unwinding of holdings, strengthen risk management and internal control procedures, develop intra-Group synergies at the operational and commercial levels at the heart of the strategic plan, syndicated loans, cash management and transferring skills and know-how throughout the Group, particularly by redeploying key employees to positions of responsibility.

As a result, the Group's African subsidiaries should see their contribution to the Group's consolidated results rise, primarily due to the development and increase in Bank of Africa's financial intermediation activities.

EUROPEAN BUSINESS FOR AFRICA'S BENEFIT

The economic and financial situation in Europe has necessitated a restructuring of the European business. The results of this process, which began in 2010, are convincing, with the European platform moving into the black in 2012. This was due to downsizing, allocating capital to less capital-intensive activities and the European centres adopting a specialised approach by activity and geographical region (Paris, Madrid and London).

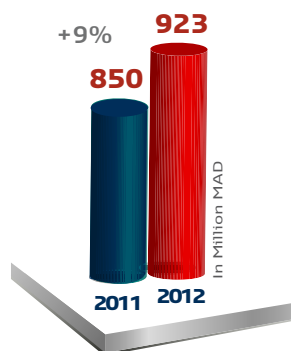
Similarly, in search of greater efficiency, BMCE Bank has decided to merge its two European units (BMCE Bank International and BMCE International Madrid) under one umbrella company, BMCE International Holdings. The new entity will share human and financial resources, enabling it to develop its business in those regions where it can make an impact.

By maximizing synergies between the sites, the new European platform is likely to support the Group's development in Africa by providing complementarity to the BOA network as a niche player in corporate and investment banking.

2012 Group Performance

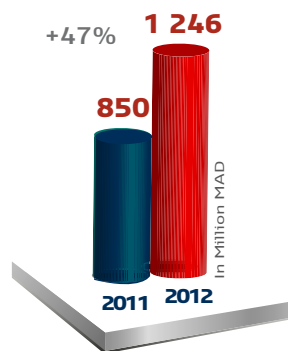
Consolidated Activity

Strong Growth Across the Board



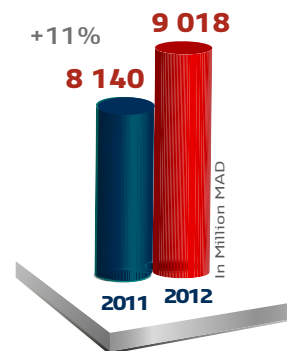
NET INCOME ATTRIBUTABLE TO PARENT

9% rise in Net income Attributable to Parent to MAD 923 million - \$109 m and €83m- despite more than MAD 1 billion in provisions (MAD 1.1 billion; \$131 m and €99m-).



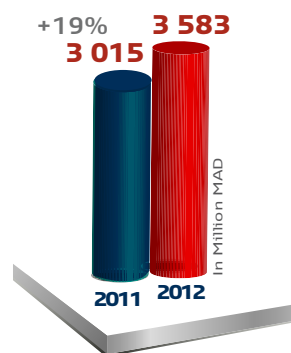
NET INCOME ATTRIBUTABLE TO PARENT EXCLUDING EXCEPTIONAL ITEMS

47% rise in Net income Attributable to Parent excluding exceptional items to MAD 1.2 billion - \$148 m and €112m - exceptional net charge of MAD 323 million -related to taxation and the Social cohesion contribution.



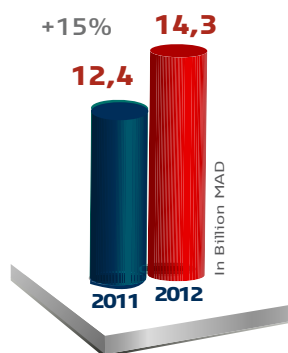
NET BANKING INCOME

11% rise in consolidated Net Banking income to more than MAD 9 billion - \$1bn and €809m- for the first time. This, together with a 6% rise in general operating expenses resulted in a 2.6 points improvement in the cost-to-income ratio to 60.3%.



GROSS OPERATING INCOME

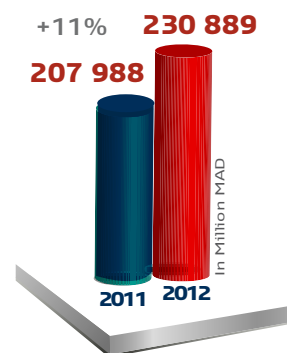
19% rise in gross operating income to almost MAD 3.6 billion - \$425 m and €321m- in 2012 versus MAD 3 billion - \$349 m and €270m- the previous year due to a sustainable performance at the operating level.



STOCKHOLDERS' EQUITY ATTRIBUTABLE TO PARENT

capital base strengthened with a 15% increase in shareholders' equity attributable to parent from MAD 12.4 billion - \$1.4bn and €1.1 bn - in 2011 to MAD 14.3 billion - \$1.7bn and €1.3 bn - in 2012 following a MAD 1.5 billion - \$180 m and €135 m - Equity issue reserved for reference shareholders.

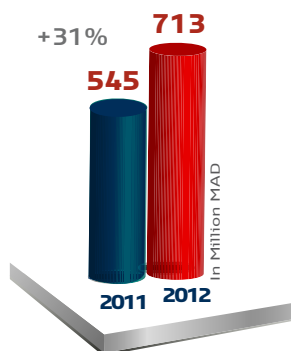
The purpose was to provide adequate funds for the Group's strategic development domestically and overseas and to meet new regulatory capital requirements.



TOTAL ASSETS

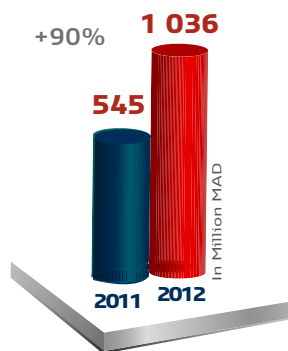
Steady growth in the Group's assets at 11% over the past 4 years with total consolidated assets of MAD 231 billion - \$27bn and €21 bn - in 2012.

Aggregated Activity*

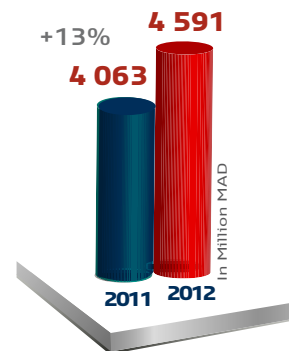


NET INCOME

31% year-on-year rise in aggregated net income to more than MAD 1 billion - \$119 m and €90m - and 31% rise from MAD 545 million - \$65 m and €49m in 2011 to MAD 713 million - \$85 m and €64m - in 2012 after recognition of an exceptional tax expense.

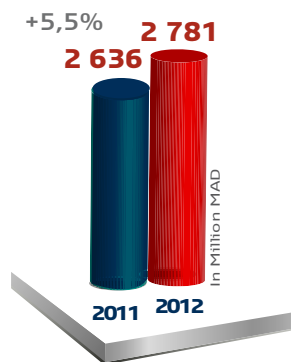


NET INCOME ADJUSTED FOR EXTRAORDINARY ITEMS



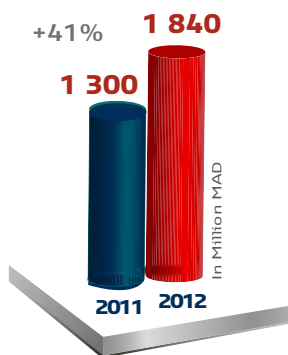
NET BANKING INCOME

13% rise to MAD 4.6 billion - \$544 m and €412m aggregated net banking income due to a strong performance by the bank's core business as can be seen in an 11% increase in net interest income and a 9% rise in fee income.



GENERAL OPERATING EXPENSES

Contained growth in general operating expenses at 5.5% resulting in a 4.3 points improvement in the cost-to-income ratio to 60.6%.



GROSS OPERATING INCOME

41% rise in gross operating income to MAD 1.8 billion - \$209 m and €165m - due to a substantial provisioning effort of almost MAD 712 million - \$84 m and €64m - including a MAD 217 million - \$26 m and €19.5m - sector specific gross provision for general risks taking total gross provisions for general risks to MAD 472 million - \$56 m and €42.4m -.

*Including BMCE Bank, the parent company, Tangier offshore and Paris Branch.

Activity in Morocco

Gains in Market Shares

CUSTOMER DEPOSITS AND LOANS

CUSTOMER DEPOSIT MARKET SHARES	2012	2011	CHANGE 12/11
TOTAL DEPOSITS	14.78%	14.63%	0.15p%
Checking accounts	13.93%	13.79%	0.14%
Current accounts	14.29%	11.56%	2.73p%
Savings accounts	18.84%	19.25%	-0.41p%
Time deposits	14.70%	16.59%	-1.89p%
Other deposits	11.37%	8.91%	2.46p%

CUSTOMER LOAN MARKET SHARES	2012	2011	CHANGE 12/11
CRÉDITS SUR LA CLIENTÈLE	13.21%	13.10%	0.11p%
Equipment loans	9.64%	9.26%	0.38p%
Consumer Loans	18.07%	18.45%	-0.38p%
Real Estate Development Loans	14.61%	13.61%	1.00p%
Mortgage loans (Individuals)	13.64%	13.51%	0.13p%

Solvency and Liquidity Strengthened

2012 was marked by a significant strengthening of BMCE Bank's capital base, primarily due to a MAD 1.5 billion - including the premium issue - rights issue aimed at supporting the Group's strategic domestic and international development and satisfying the new regulatory requirements. Group shareholders' equity rose by 15% to MAD 14.3 billion, resulting in a Tier 1 of more than 9% and a solvency ratio of 12%. At 31 December 2012, the Bank's liquidity ratio stood at 105%, above the regulatory threshold.

Improved Risk Profile

BMCE Bank's domestic non-performing loan ratio improved by 40 basis points to 4.53%, below the industry average of 5.13% at 31 December 2012 (source : Moroccan Banking Association-GPBM) ; the non-performing loan coverage ratio rose from 67.4% to 71.6% in 2012.

Regarding the recovery of non-performing loans, RM Experts, a specialised subsidiary established in 2012, registered a positive performance with recoveries totalling MAD 348 million in 2012, resulting in a provision write-back of MAD 120 million.

Risk Control Measures Implemented across the Group

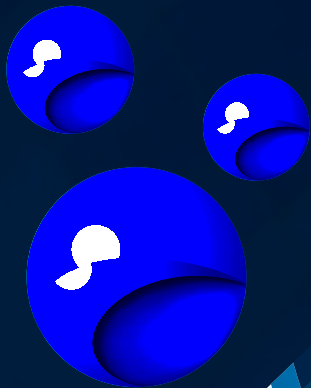
As part of an on-going effort to strengthen risk monitoring both domestically and overseas, a number of key projects have been initiated to provide the Group with the very best international standards in risk management.

The bank initiated a project to implement risk management and control measures across the entire Group. A target model of the Group Risk function has been defined as part of the preparations for implementation at Group level.

An internal ratings system (excluding retail banking) has also been introduced across the Group and training was provided to all relevant parties in the commercial banking network. The Group has begun to integrate the internal ratings system into its various credit approval processes.

In addition, a planned scoring system for the retail customer segment, initiated in 2012, is expected to be implemented in 2013. It will be integrated into the processes of each business line at Bank and subsidiary levels.

BMCE BANK
IN AFRICA





BMCE Bank in Morocco

RETAIL BANKING

Improved Performance



Loans Strong Momentum

Strong momentum in mortgage loans

BMCE Bank delivered a solid performance in its mortgage loan business with growth in outstandings of 9.2% year-on-year to MAD 19.2 billion, resulting in a 14 basis point gain in market share to 13.64%.

Strong growth in regulated instant credit

Regarding the Bank's regulated instant credit activity, the various sales initiatives taken resulted in 10% growth in consumer credit outstandings to MAD 5.8 billion.

These measures have enabled the bank to develop closer relations with its customers.



E-Banking and New Technologies **E-Commerce Activity Stands Out**

BMCE Bank confirmed its dominant position in e-banking with bank card utilisation rising from 15.2% in 2011 to 24.6% in 2012, above the industry average.

The e-commerce activity, increasingly popular in Morocco, registered even stronger growth (+46.4%) due in particular to a MAD 100 million revenue contribution from BMCE Bank (+48.6%).

As for the international business, the Bank positions itself as market leader. The volume of international payments is twice that of withdrawals, a trend which has been boosted by the steep rise in the use of internet-based payment cards.

Regarding commerce, BMCE Bank has the best pre-contract completion ratio in the industry, 79% versus the industry average of 58%, due to a policy of pre-selection at branch level.

Several initiatives have been undertaken to boost business such as the introduction of a benefits programme, BMCE Fabuleos, the first of its kind in Morocco, which enables customers to earn money on internet-based purchases.



All-In Packages **Improvements to the Product Range**

In 2012, the Bank took steps to develop its personal and professional banking product range with the introduction of various all-in packages including (i) Pack Tanger Offshore for employees of companies incorporated within the Tangier Free Zone; and (ii) a package for those professionals and very small enterprises with revenue of less than MAD 3 million.

With the aim of improving its range of customer services, BMCE Bank introduced a remote banking service, BMCE Direct, as well as online share trading and enhanced its over-the-counter foreign exchange business.

In terms of results, all-in packages for Personal and Professional Banking customers registered growth of 28%.



Bank Insurance **Activity in Good Health**

In 2012, BMCE Bank registered growth of 10% in the number of new contracts to 706,167. This was primarily attributable to a 17.4% year-on-year rise in Property & Casualty due to a strong performance from *Securicard*.

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



Personal Banking **Targeting Employees and Civil Servants**

In order to make inroads into the employee and civil servant personal banking segment, BMCE Bank, in partnership with Salafin, introduced a car loan product in a number of regions in which the Bank has branches.

A new range of domestic and overseas assistance services was also launched in partnership with RMA Watanya, specifically targeting three products – *BMCE Salama*, *BMCE Assistance* and *BMCE Assistance Monde*.



Professional Banking **Winning New Customers and Developing Customer Loyalty**

A number of new products and services were also introduced in the Professional Banking segment and the Bank intensified its marketing efforts to win new customers and develop customer loyalty.

BMCE Bank introduced an all-in package of products and services for those professionals and very small enterprises with revenue of less than MAD 3 million.

Similarly, BMCE Bank launched a new guarantee product, *Damane Express*, which guarantees bank commitments, short-term loans and investment loans of up to MAD 1 million.

In addition, BMCE Bank actively participated in the *Taahil Al Moukawala* programme, aimed at facilitating access to banking services for very small enterprises.



Banking for Moroccans Living Abroad **Solid Performance Despite a Mixed Environment**

Remittances from Moroccans living abroad fell by 4% and deposits rose by 5.4% at industry level. Against such a backdrop, BMCE Bank registered growth in transfers and deposits from Moroccans living abroad, which totalled MAD 13.38 billion.

2012, was marked by the creation of BMCE Euro-services, an accredited payment agency with a "European passport".



This legal form, will enable the Bank to expand its European footprint more rapidly and develop its money transfer business which is the core product for Moroccans living abroad.



Private Banking **A Tailor-Made and Structured Approach**

In order to meet the expectations of its private clients, BMCE Bank has adapted its internal structures and procedures and developed a range of sophisticated banking and financial services, in order to enhance its product offering, the Bank introduced a new card, Premium Visa Infinite, which extends limits on payments and withdrawals both in Morocco and overseas and includes personal concierge services.

Similarly, *Sécurilog*, a comprehensive insurance policy was restructured and reintroduced with a specific service option for private clients. It provides comprehensive cover for risks relating to the home, head of household personal responsibility, workplace accidents by domestic staff and more comprehensive guarantees which are specially adapted to upscale property.

The assistance product is also currently being restructured to meet the specific needs of private clients.

In addition, in order to assist the branch network in reaching its objectives, a special forum was organised on the theme of "savings", which focused on marketing savings products such as *BMCE Crescendo Plus*, *BMCE Retraite Active* and *BMCE Epargne Education*.

As for e-banking, a promotional campaign was launched in partnership with Visa International, dedicated exclusively to its premium card range, Visa Gold, Visa Platinum and Visa Platinum International.

CORPORATE BANKING

Highly Respectable Performance



In 2012, Corporate Banking loans rose by 4.3% year-on-year to MAD 61.3 billion, outperforming banking industry growth of 3.5%. This was primarily due to a strong rise (+21%) in short-term loans.

Deposits grew by 11.2% to MAD 25 billion versus a 2.6% fall at industry level. This rise was primarily due to strong growth (+53%) in sight deposits.

BMCE Bank also consolidated its position in foreign trade finance as can be seen from the upward trend in import volumes (+12%) and export volumes (+16%), which rose at a faster pace than industry growth of 7% and 4% respectively.



Market Leadership Maintained In Project Finance

In 2012, a number of financing deals were successfully concluded, which enabled BMCE Bank to increase its market share and retain its status as market leader in project finance. BMCE Bank helped several major Moroccan and international institutions finance large-scale transactions in a number of different sectors including energy, infrastructure, telecoms, tourism, real estate and education.



Innovation and Creativity **The « SME Club »**

Consistent with the Bank's strategy of developing closer relations with SME customers and assisting them in their development, BMCE Bank introduced a new concept, the "SME Club", which runs morning sessions offering strategic advice and accredited training.

This innovative concept is primarily a platform to enable SMEs to share their experience and a training forum bringing together experts from the Bank's various business lines, its Economic Intelligence Centre, professors from Hassan II University as well as the Bank's partners.

Two «SME Club» sessions were held towards the end of 2012, one in Casablanca and the other in Fez, in order to give the SME Club a regional dimension.



Regional Meetings **For SME Customers**

In order to promote the Bank's new strategic emphasis on SME banking and educate customers about the Bank's new regional strategy which places SMEs at the very heart of the organisation, BMCE Bank organised, in 2012, a number of regional meetings in cooperation with the regional divisions of the National Agency for the Promotion of SMEs (ANPME). These took place in the Central Region (Fez), the Atlantic region (Rabat), Casa North and Casa South (Casablanca), the North (Tangier) and the South (Agadir).

A number of issues were highlighted during these regional meetings such as the Bank's regional policy, the specialisation of the branch network and the Bank's more comprehensive range of dedicated products and services such as the SME Club and the *Imtiaz* and *Moussanada* programmes.



Morocco's First « Green » Banking Product

Corporate Banking, in cooperation with the Bank's Sustainable Development & CSR unit launched an innovative green financing solution, *BMCE Energico*, Morocco's first-ever loan for energy efficiency. As part of efforts to develop the Corporate Banking services range, in 2012, BMCE launched Pack Business SME, a comprehensive, module-based, fixed-price service which enable customers to choose the products and services best suited to their needs, resulting in more efficient management.

The Bank also introduced financing solutions for SMEs and very small businesses, guaranteed by the *Caisse Centrale des Garanties*.



Emphasising The Bank's African Dimension

In 2012, in order to provide assistance to Moroccan companies in their marketing endeavours in Africa, BMCE participated in three national missions organised by Morocco's Export Agency, led by the Minister of Industry, Commerce and New Technologies: (i) the 6th Caravane de l'Export en Afrique; (ii) the 4th Forum Maroc Afrique Elec, (iii) the Moroccan-Senegalese Convention in conjunction with the 21st Dakar International Trade Fair (FIDAK).



Trade Show Participation

During the year, BMCE Bank made its presence felt at professional events and trade shows in order to enhance its reputation among professionals. Among the key events at which the Bank was present were: (i) the SIAM trade show, enabling it to promote *BMCE Agrivert*, *BMCE Energico*, *BMCE Trade* and *Trade Maroc*; (ii) the 10th Planète PME trade show; and (iii) SIFEL, a fruit and vegetable international fair.

Similarly, BMCE Bank participated for the first time in: (i) the Automotive Meeting Tanger MED trade show; (ii) the 7th Elec Expo, an international trade show for electricity, lighting and industrial automation; (iii) the 2nd Ener Event, an international trade fair for renewable energies and energy efficiency; and (iv) the 1st Tronica Expo, international trade fair for electronic components, systems and applications.

INVESTMENT BANKING



BMCE CAPITAL MARKETS **Satisfactory Performance Overall**

The unstable economic environment in 2012 a negative impact on capital market activities as can be seen from the results which were mixed.

BMCE Capital Markets, however, maintained its growth momentum by stepping up its marketing efforts.

2012 saw the sales function integrated with that of BMCE Capital Markets following a reorganization of the sales and marketing platform. The subsidiary's

dynamic sales approach can be seen from strong market shares gains year-on-year in money market and bond market activities.

As part of the restructuring of the sales function, the client portfolio was reorganized along regional lines. This replicates the new regional-centric business model adopted by BMCE bank aimed at addressing customers' needs more effectively.



BMCE CAPITAL BOURSE **A Declining Market**

Against a challenging economic backdrop, the stock market continued on its downward trend as in 2011. The benchmark indices closed the year registering declines of 15.13% for the MASI and 15.51% for the MADEX.

Impacted by declines in both share prices and trading volumes, BMCE Capital Bourse made considerable efforts in 2012 to halt the slide in its business activity. Its market share declined to 16.6% versus 19.1% the previous year.

Given the challenging market environment, the Bank's brokerage arm made a considerable effort to focus on quality. As a result, the subsidiary merged its research format with that of CM-CIC Securities as part of the African Securities Network project. This also involves an agreement to distribute each other's research on a reciprocal basis.



BMCE CAPITAL GESTION **Resilience Underlined**

In a highly challenging market environment, resulting in pressure on all asset classes, BMCE Capital Gestion successfully maintained its market position. Total assets under management rose by 5% to MAD 33.5 million versus 4.6% growth at industry level, resulting in a market share of around 14% in 2012.

At the non-operating level, BMCE Capital Gestion took pride in seeing its National Asset Manager

Rating upgraded by ratings agency Fitch Ratings to "M2+(mar)" from "M2(mar)". This is the highest rating awarded by the rating's agency in the Moroccan market. The upgrade reflects BMCE Capital Gestion's renewed IT infrastructure and notable enhancements in the area of credit risk management.

In addition, BMCE Capital Gestion experienced a number of major organisational changes in 2012 with the decision taken to focus sales activity on all client categories - institutional, corporate and individuals.



BMCE CAPITAL GESTION PRIVEE **Upward Growth Trajectory Confirmed**

Continuing on its upward trajectory despite challenging market conditions, BMCE Capital Gestion Privée's performance in 2012 was impressive both in qualitative and financial terms. The results reflect the sound strategic choices made by the asset manager in terms of sales and investment management.

This performance can also be attributed to the subsidiary's organisational discipline, an expansion of the sales team, the development of management systems and a measured approach to risk taking.



BMCE CAPITAL TITRES **Decline in Activity due to Market Conditions**

As in 2011, market conditions were unfavourable for the entire financial period. Overall market volumes continued to decline. Against such a backdrop, assets under custody fell by 4% to about MAD 165 billion at 31 December 2012 versus MAD 172 billion the previous year.

With a market share stable at around 28%, assets on deposit were broadly unchanged year-on-year.



BMCE CAPITAL CONSEIL **Growth On Track**

In 2012, BMCE Capital Conseil delivered a solid performance despite a highly challenging market environment, retaining its status as the market leader.

Such resilience, relative to the market, can primarily be explained by the investment bank's increased visibility and market presence following its appointment as manager in a number of major capital markets transactions and as advisor in a number of strategic M&A deals.

SPECIALISED FINANCIAL SERVICES



SALAFIN

While production fell by 2.5% at industry level (source APSF), Salafin registered 6% growth in gross production. This was due to a 4% rise in auto loans and a 21% increase in personal loans. Strong growth in personal loans followed a two-year period during which the Bank cleaned up its loan portfolio and revised its criteria for granting credit.

As part of the company's strategy to diversify revenue sources, the Fee Business saw significant growth with revenue of MAD 53 million in 2012 ver-

sus MAD 8 million in 2011. This activity accounted for 20% of the company's total revenue in 2012 versus only 3% a year ago.

In 2012, Salafin also launched a number of new financial services projects for third parties both in Morocco and sub-Saharan Africa.

In 2012, the company posted net income of MAD 92 million, broadly unchanged (down 1%) on 2011, including a solidarity tax of MAD 1.4 million.



MAGHREBAIL

The leasing industry saw overall production fall by 8% to MAD 13.6 billion in 2012 due to declines of 7% in equipment leasing and 14% in real estate leasing.

Against such a backdrop, Maghrébail's market share rose from 19.8% to 20.5%. It retained its third-placed ranking in the industry.

Net outstandings at 31 December 2012 rose by 6.3% year-on-year to MAD 8.4 billion excluding taxes versus 3% growth at industry level.

Maghrébail registered a 13% fall in parent net banking income. If a non-recurring gain arising on disposal of land booked in 2011 were excluded, net income would have risen by 4.2%.



MAROC FACTORING

In 2012, Maroc Factoring underwent a major internal reorganisation in respect of its HR, risk management and sales functions under the impetus of its newly-appointed Executive Board.

Maroc Factoring maintained its market position, renegotiated terms with its banking and credit insurance partners and reduced costs.

In 2012, Maroc Factoring decided to refocus on full factoring, its core business, a service which enables companies to outsource the sales ledger and credit control part of their customer relationship. The factoring business targets SMEs and large enterprises.

Net banking income rose by 5% in 2012.



RM EXPERTS

2012 was a year of major organisational and strategic change together with a renewed commitment to innovate.

These developments primarily involved the establishment of a new organisational structure in second half 2012 with the aim of complying with the high quality standards espoused by the company since its founding.

The company adopted an organisational structure based on four divisions – Information Systems, Steering & Coordination, Personal and Professional Banking and Corporate Banking. The latter two divisions are in the process of being established.

With progress made both in operational terms and in the company's underlying activity, RM Experts' performance in 2012 was more than satisfactory.

Recoveries totalled MAD 305 million at 31 December 2012, resulting in a provision write back of MAD 130 million, including a cancellation of MAD 25 million.

73% of these recoveries relate to commercial activity, 14% to re-normalisation and arrangements and 13% to the calling of guarantees.

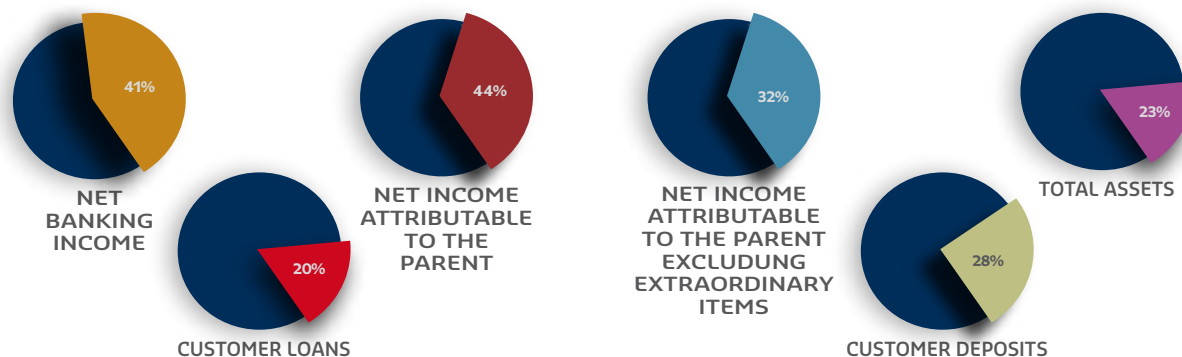
BMCE Bank in Sub-Saharan Africa



In 2012, the Group's sub-Saharan African subsidiaries saw their contribution to consolidated net income attributable to shareholders rise by more

than +30% year-on-year to 44% of the total. BMCE Bank consolidated its presence in Africa by raising its stake in Bank of Africa to 68,55%.

CONTRIBUTION OF SUBSAHARAN AFRICA IN BMCE BANK GROUP'S INDICATORS





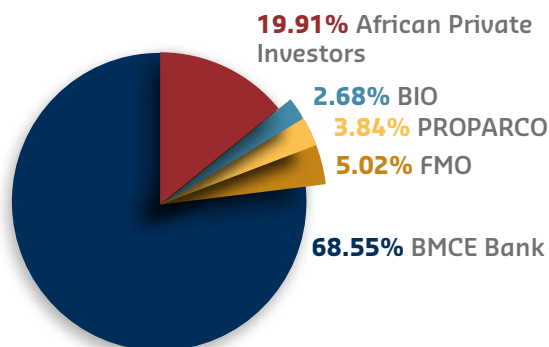
BANK OF AFRICA Growth Sustained

In 2012, Bank of Africa delivered a solid set of results as can be seen from a 15% rise to € 291 million in net banking income and a 13.6% increase to € 119 million in gross operating income.

Similarly, the Group registered excellent growth in deposit-taking and lending with customer deposits rising by 11% to € 3.2 billion and customer loans by 20% to € 2.2 billion. The Bank's customer portfolio rose by 23% to 1.4 million accounts.

As for the expansion of its branch network, BOA opened 32 new branches in 2012, taking the total number of branches to 370 in 15 countries. This number includes Bank of Africa in Togo, which was granted a banking license in 2013.

BOA'S SHAREHOLDER STRUCTURE AT 30 MAY 2013

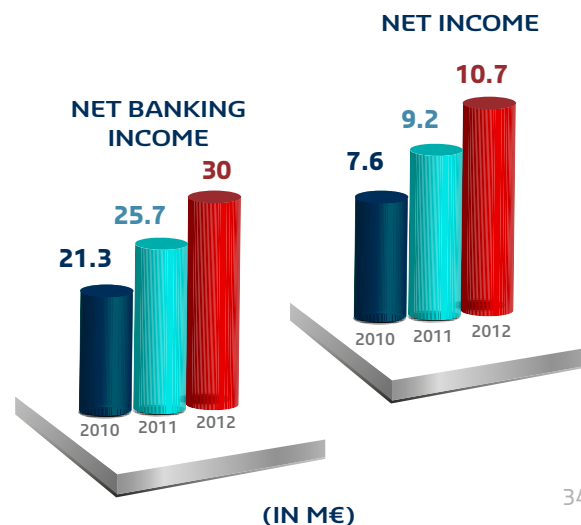


LA CONGOLAISE DE BANQUE Solid Fundamentals

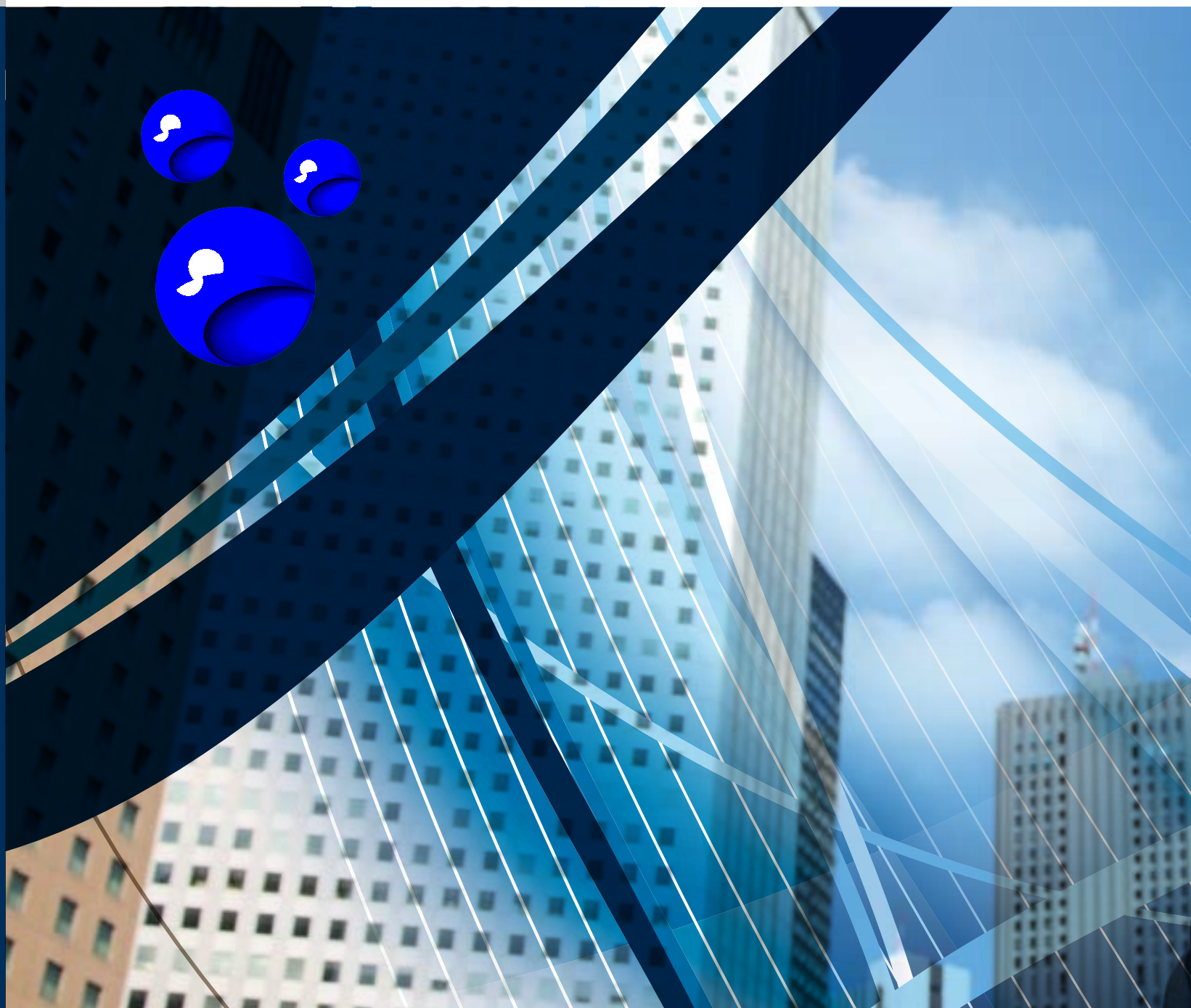
La Congolaise de Banque is the largest bank in Congo with a network of 18 branches. In 2012, deposits rose by 10.5% compared to 2011. Customer deposit outstandings totalled € 393 million at 31 December 2012 versus € 356 million at 31 December 2011.

La Congolaise de Banque ranks second in terms of size of deposits and has a market share of 15.28%.

Continuing the positive trend of recent years, 2012 saw strong profit growth with net banking income rising by 17% to € 30 million and net income by 16% to € 10.7 million.



BMCE BANK IN EUROPE & ASIA





BMCE BANK IN EUROPE



BMCE BANK INTERNATIONAL PLC LONDON & PARIS **Break-even Point Reached**

In 2012, BMCE Bank International continued to see a recovery in its financial situation despite a challenging economic environment due to increased efforts at optimising resources, allocating shareholders' equity and further restructuring measures.

These measures, which were introduced in 2010 and accelerated in 2012, enabled BMCE Bank International to generate positive earnings – net income of £ 1.2 million – for the first time since the subsidiary was established. This was achieved against a challenging economic backdrop in Europe, which had a knock-on effect on African economies due to their interdependence.

The company's 2013 prospects are promising, primarily due to the growth expected in its commercial activity, for which the building blocks are already in place. In addition, efforts to reduce costs in both London and Paris will continue.



BMCE INTERNATIONAL MADRID **Decent Results despite a Challenging Economic Environment**

Despite a context in which the performance of Spanish banks deteriorated considerably, BMCE International Madrid's performance was respectable, with net income falling by 15% to € 3 million.

Net banking income was broadly unchanged year-on-year at € 10,4 million. Net interest income rose by 12,3% to € 8 million due to sound management of the intermediation activity.

The cost-to-income ratio declined to a low of 32%, underlining BMCE International Madrid's inherent operational efficiency. Gross operating income grew by 17,2% to € 7.5 million.

In 2013, BMCE International Madrid will endeavour to further develop its business while focusing on profitable and sustainable growth.

BMCE BANK IN ASIA



BEIJING OFFICE

In 2012, BMCE Bank's representative office in Beijing made considerable efforts to increase the visibility of BMCE Bank among major Chinese institutions.

To this end, the Beijing Office participated in a number of important events such as the fourth conference of Chinese entrepreneurs as well as several conferences relating to foreign direct investment in China.

In addition, to further develop relations with Chinese companies, the Beijing office endeavoured to highlight the main attributes of both Morocco and BMCE Bank to its target audience by conducting various consultations.

The Beijing office made a conscious effort to maintain excellent relations with public and semi-public authorities as well as with the Moroccan Embassy in Beijing.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



BMCE BANK FOUNDATION

In 2012, the Foundation's actions were primarily focused on pursuing excellence across the Medersat.Com network and promoting its status as an "advanced laboratory of educational innovation for the education system" and further restructuring of its missions, monitoring its educational programmes.

As a result of its various achievements, the Foundation, chaired by Dr Leila Mezian Benjelloun, was honoured in respect of its numerous initiatives in promoting Moroccan culture and human development. Dr Benjelloun was awarded the *Prix du Mérite de la Culture Amazighe 2011* from the Royal Institute of Amazigh Culture (IRCAM) as well as the Woman of the Year 2012 Prize from the American Chamber of Commerce in Morocco (AMCHAM).



The Pursuit of Excellence Across the Medersat.Com Network

In the pursuit of excellence across the Medersat.Com network, several training initiatives were organised for teachers during the year to improve their skills. They focused on the teaching of French and Amazigh as well as on teaching techniques.

Students of the Medersat.Com network performed excellently at nationwide educational events as well as in their school curriculum exams.

Two pupils from the Medersat.Com network won the first and third prizes in the 2012 National Olympiad in Tifinagh and 21 students from the Medersat.Com network were awarded their high school diploma with honours.



Pupil Attainment Tests and Assessment of Teacher Performance

Given the importance of the results of regular pupil attainment tests and the assessment of the performance of the Medersat.Com network's teaching and administrative bodies for the institution's credibility and to maintain its status as an "advanced laboratory of educational innovation for the education system", several initiatives were undertaken during the year to improve the performance of students and teachers.

An educational support and regulation plan was introduced for sixth year pupils from February to June 2012. Similarly, attainment tests were conducted at all five primary levels in Amazigh, Arabic, French, mathematics, history and geography and introduction to science. These tests were subsequently conducted at national level.

As a result of these initiatives, the results achieved were highly satisfactory. Network schools achieved an overall pass rate of 98.29% at the primary school certificate examination, which compared very favourably with the 83.98% national pass rate for public sector schools.



Medersat.Com Network Expansion

2012 was marked by the provision of teaching materials, equipment and IT resources to Medersat.Com Oyo in Congo Brazzaville, preparations for the opening of this school in the presence of the BMCE Bank Foundation's Chairman and the First Lady of Congo Brazzaville, the construction of a new school, Medersat.Com Bamako, in Mali and the opening of the Imouzzer Marmoucha school on June 2, 2012.

Government inspection of the state of repair of 15 schools was conducted in addition to the renovation of 13 schools in the provinces of Taroudant, Khémisset, Sidi Kacem, Ifrane, Midelt and Moulay Yacoub.



Institutional Communication about the Foundation

In the framework of its communication, the Foundation distributed press releases, regularly updated its website and produced a number of audio-visual aids. Included among such events were web-based broadcasts, in the form of short videos or film, of the opening ceremony of Medersat.com Imouzzer Marmoucha and the inauguration of Medersat.com Oyo in Congo Brazzaville.

The Foundation also participated in several educational events organised by the Ministry of Education, its regional and provincial representations or other ministries and national institutions, including the annual meeting of associations working in the field of education.

Among the key events in which the Foundation participated were a seminar on «The accessibility of education and health services» organized by ONDH, a forum on «Educational exclusion in the educational systems of the Mediterranean region», a ceremony at which HRH Lalla Hasna was guest of honour with the theme «Young Reporters' decade-long project about the environment» organised by the Mohammed VI Foundation for the Environment, the conference «Maarifa, digital transformation and television» and a seminar entitled «A Moroccan educational system for all citizens».

Finally, at the request of the Medi 1 TV channel, a 30 minute documentary film was shot in Marrakesh about a French language teacher-training session in three Medersat.com schools in the province of Nador. It was released in late February 2012.

SUSTAINABLE DEVELOPMENT

BMCE Bank Makes its Presence Felt in the “Green Business” Market

2012 saw the launch of the first ever green banking product in Morocco. Energico, which is primarily aimed at the SME segment, is a financing product for the acquisition of energy-saving equipment. This new form of credit will enable the Bank to strengthen its brand image among customers, government organisations, service providers and suppliers of sustainable energy solutions.

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.

Social and Environmental Commitment Recognised Globally

In 2012, BMCE Bank was awarded the prize Top Performer CSR in Morocco as recognition of its achievements in two areas: its contribution to the community through the various activities of the BMCE Bank Foundation, chaired by Dr Leila Mezian Benjelloun, and the Bank's environmental strategy, by implementing an Environmental and Social Management System (ESMS) and an Environmental Management System (EMS). BMCE Bank was also awarded the prize “Africa's Socially Responsible Bank of the Year” by the African Banker Awards in Tanzania in May 2012.

Over the past four years, BMCE Bank has been invited by the World Bank Group's International Finance Corporation to Cairo, Palestine, Dubai, Washington and Frankfurt to share its experience of managing social and environmental risks as a socially-responsible bank committed to sustainable finance.

Social and Environmental Risk Management Increasingly Practised

BMCE Bank has continued to extend the scope of compliance with its international environmental commitments within the Bank by focusing on training and upgrading its ESMS IT platform in order to incorporate the latest developments such as the Equator Principles as well as including short-term loans from 2013.

Analysis of social and environmental risks related to Bank-financed projects has been integrated within the different processes of each of the Bank's business lines both at branch level and by head office support units (Risk, Sustainable Development, CSR) and by those subsidiaries in which the Bank owns more than 75% of the equity such as BMCE Capital and Mabani-com, which have already implemented ESMS.

EMS ISO 14001 Certification, Underlining the Bank's Strong Environmental Performance

In June 2012, BMCE Bank successfully passed an audit in respect of ISO 14001 certification of its Environmental Management System. In doing so, it became the first bank in Morocco and North Africa to be awarded such a distinction.

PUBLIC RELATIONS

Following on from last year, 2012 was a year in which BMCE Bank sponsored a variety of projects and initiatives for the benefit of many and encouraged a number of cultural and professional events to positive effect.

The achievements of 2012, multifaceted in nature and variety, underline the Bank's strong support for cultural, economic, social and sporting events. Such events, ambitious in content and beneficial in terms of their impact, are consistent with the Bank's ambitions as a socially-responsible institution and as a catalyst for developing the nation's entrepreneurial and creative energies.



Support for Cultural Events

In the cultural field and with regard to Morocco's cultural heritage, BMCE Bank renewed long-standing partnerships by sponsoring the 11th Mawazine Festival, the 18th Fez Festival of World Sacred Music, the 15th Essaouira, Gnaoua and World Music Festival, the 9th Festival Timitar Signes et Cultures d'Agadir, the 12th Marrakesh International Film Festival and the 9th Forum de l'Union pour la Méditerranée.



Participation in Commercial Events

BMCE Bank actively participated in regional trade fairs and forums since the Bank believes that significant growth opportunities are to be found at regional level. Forums and conferences provided insight into local socio-economic and environmental issues enabling the formulation of policies aimed at the sustainable development of these specific regions.



Support for Sporting Events

BMCE Bank remains a major sponsor of sport, supporting large-scale events such as the Mohammed VI Football Academy as Official Partner, the 39th Hassan II Golf Trophy, the 3rd Race of Morocco, the 9th Fez Festival of International Bridge, the 16th Lawyers' World Cup, Mundiavocat 2012, the Morocco-Canada Golf Tournament, the annual competitions of the Royal Moroccan Federation for Equestrian Sports and the Rabat Bouregreg Jet Ski Club.



Charitable, Social and Environmental Initiatives

BMCE Bank provided invaluable support to humanitarian, social and environmental causes through donations and grants, as well as purchasing tickets for charity shows and galas.

AmCham, the American Chamber of Commerce in Morocco (AmCham), on the occasion of its charity gala held in December 2012 for socially-responsible companies, paid tribute to Chairman Othman Benjelloun and to Dr Leila Mezian Benjelloun, Chairman of the BMCE Bank Foundation. The Chairman received the title of Honorary Life President of AmCham while Dr Benjelloun, Chairman of the BMCE Bank Foundation was awarded the title of Woman of the Year in recognition of her commitment to education and culture.

Aggregated Activity

En millions

	EURO	2012 DOLLARS	MAD	Change 12-11	2011 MAD
ASSETS					
Cash and amounts due from Central Banks and post office banks	336	443	3 742	119%	1 712
Loans and receivables due from credit institutions	1 444	1 907	16 092	-5%	16 881
Loans and receivables due from customers	8 718	11 514	97 170	12%	86 548
Transaction and marketable securities	3040	4016	33 888	8%	31 443
Investment securities	419	553	4 665	209%	1 509
Equity investment	504	666	5 620	14%	4 928
Intangible assets	40	53	446	-7%	479
Tangible assets	189	250	2 108	1%	2 090
Other assets	275	364	3 068	3%	2 983
TOTAL ASSETS	14 964	19 765	166 799	12%	148 573
LIABILITIES					
Due to credit institutions	2 364	3 123	26 351	42%	18 618
Due to customers	9 181	12 126	102 333	2%	100 781
Debt securities	903	1 192	10 062	37%	7 367
Provisions for contingencies and charges	32	42	353	63%	216
Regulatory provision	396	523	4 417	0%	4 416
Subordinated debts	161	213	1 795	4%	1 720
Other liabilities	1 928	2 546	21 488	39%	15 456
TOTAL LIABILITIES	14 964	19 765	166 799	12%	148 573
INCOME STATEMENT					
Net interest income	245	323	2 729	11%	2 463
Net fee income	60	79	668	9%	615
Income from market transactions	75	100	840	-2%	860
Net miscellaneous	32	42	354	183%	125
Net banking income	412	544	4 591	13%	4 064
Net income from equity investments	1	1	11	-108%	-135
Net non-banking revenues	2	2	19	111%	9
General operating expenses	249	330	2 781	6%	2 636
Gross operating income	165	218	1 840	41%	1 301
Net allowances to provisions	-46	-61	-513	11%	-463
Non-operating income	-35	-46	-387	-	-
Income tax	20	27	227	-23%	294
Net Earnings	64	84	713	31%	545

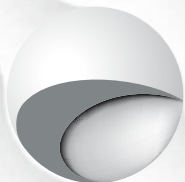
Exchange rate as of december 31st, 2012 : Euro/MAD 11,1465 - USD/MAD 8,4390

Consolidated Activity

En millions

	2012			2011
	EURO	DOLLARS	MAD	Change 12-11
				MAD
ASSETS				
Cash and amounts due from central banks and post office banks	890	1 176	9 922	55%
Financial assets at fair value through profit or loss	3 072	4 058	34 245	8%
Available for sale financial assets	251	331	2 796	20%
Loans and receivables due from credit institutions	1 920	2 535	21 397	-10%
Loans and receivables due from customers	12 453	16 449	138 809	14%
Held to maturity financial assets	944	1 246	10 519	10%
Investment property	55	73	614	12%
Tangible fixed assets	460	608	5 131	1%
Intangible fixed assets	67	89	751	16%
Goodwill	75	99	832	0%
Other assets	527	696	5 873	3%
TOTAL ACTIF	20 714	27 360	230 889	11%
LIABILITIES & SHAREHOLDER'S EQUITY				
Due to credit institutions	3 071	4 056	34 228	38%
Due to customers	12 977	17 141	144 651	4%
Debt securities	1 257	1 661	14 015	17%
Provisions for contingencies and charges	47	62	523	14%
Subordinated debts and special guarantee funds	427	564	4 760	-3%
Shareholders equity	1 652	2 182	18 413	12%
Group share	1 279	1 690	14 260	15%
Minority Interest	373	492	4 153	5%
Other liabilities	1 283	1 694	14 299	40%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	20 714	27 360	230 889	11%
INCOME STATEMENT				
Net interest income	560	740	6 243	12%
Net fee income	137	181	1 526	7%
Income from market transactions	72	95	801	10%
Net Miscellaneous	40	53	448	8%
Net banking income	809	1 069	9 018	11%
General operating expenses	436	576	4 861	6%
Provision for amortization and depreciation	51	68	574	7%
Gross operating income	321	425	3 583	19%
Cost of risk	99	131	1 108	27%
Operating income	222	293	2 476	15%
Pretax income	193	255	2 151	-1%
Income tax	51	68	571	-15%
Net earnings	142	187	1 579	5%
Minority interest	59	78	656	0%
Net earnings - Group share	83	109	923	9%

Exchange rate as of december 31st, 2012 : Euro/MAD 11,1465 - USD/MAD 8,4390



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