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Othman BENJELLOUN
Chairman & Chief Executive Officer

BMCE Bank of Africa Group's achievements in 2018 continue to demonstrate its diverse expertise, its extensive geographical footprint, the sound choices made in relation to its international strategy and its deep-seated interest in the many communities that are impacted by its every action.

The benefits of focusing to a large extent on the African continent can be seen in the latter's growing contribution to its operational and financial performance. The Group has also bolstered its European operations to serve the needs of Africa's economies and diasporas more effectively.

Since being privatised almost 25 years ago, BMCE Bank of Africa Group is embracing the future with a sense of optimism, buoyed by the success of a series of strategic plans that have enabled it to become one of the leading pan-African banking groups.

BMCE Bank of Africa Group's achievements in 2018 should be seen in a context of balance sheet optimisation, enabling it to bolster its capital adequacy ratios.



The new Strategic Development Plan for the period 2019-2021 is consistent with the Group's desire to continue to bolster, over the long term, its international coverage and its multi-business expertise.

BMCE Bank of Africa has had a presence in Beijing for nearly two decades. In 2018, it underlined its longstanding affinity for China by opening the BMCE Bank of Africa Shanghai Branch, becoming the first African bank to open a branch in Shanghai.

This new office will enable BMCE Bank of Africa Group to play a part in China's 'One Belt, One Road' initiative, which aims to foster a new form of globalisation that is mutually beneficial, as well as contributing to Sino-African trade.




BMCE Bank of Africa's forward-looking vision aims to serve the Kingdom's best interests. Forever inspired by a desire to contribute to the development of the Moroccan economy, it has partnered large-scale projects such as the Tangier Med Port, which have comprehensively transformed Morocco. In 2016, in Beijing, BMCE Bank of Africa Group also played an active role as catalyst to the signing of a 'strategic partnership' between His Majesty King Mohammed VI and His Excellency the President of the People's Republic of China, Xi Jinping, the upshot of which has been one of Africa's large-scale projects, the Mohammed VI Tangier Tech Industrial City.

The future Mohammed VI Tower, a symbol of Morocco's and Africa's growing stature, is another flagship project. With its inspirational and original design, it is part of an ongoing process that aims to enhance Morocco's urban environment and promote the country's image at home and abroad.

Now more than ever, BMCE Bank of Africa stands out as a multi-dimensional Group that is able to generate not only economic value year after year but social value too. Its commitment to corporate social responsibility is now integral to its corporate culture. Responsibility for the Group's initiatives in promoting Positive Impact Finance and its efforts at encouraging entrepreneurship as a catalyst for economic and human development lies in this multi-dimensional approach. It is also inspired by the work of the BMCE Bank Foundation, whose achievements in rural education in Morocco and Africa are often held up as a role model.

On the eve of its 60th anniversary, BMCE Bank of Africa is steadfastly determined that the African continent will become a major component of the global economy and Morocco a platform and talent pool within Africa, the cradle of humankind.



KEY DATES

NEW CORPORATE NAME ADOPTED, BMCE BANK OF AFRICA GROUP, THEREBY BOLSTERING THE GROUP'S AFRICAN CREDENTIALS

STAKES RAISED IN BOA TO 75%, IN BANQUE DE DÉVELOPPEMENT DU MALI TO 32.4% AND IN LCB BANK TO 34%

AFRICAN ENTREPRENEURSHIP AWARD PROGRAMME LAUNCHED

ACQUIRES A 35% STAKE IN BANK OF AFRICA

2019 BMCE BANK OF AFRICA OPENS SHANGHAI BRANCH OFFICE

2017 PARTICIPATES IN THE OFFICIAL LAUNCH OF THE 'PRINCIPLES FOR POSITIVE IMPACT FINANCE' INITIATIVE

2016 1ST BANK TO ISSUE A 'GREEN BOND' AT THE COP 22 CONFERENCE

2013 USD 300 MILLION EUROBOND ISSUED ON INTERNATIONAL MARKETS

2007 BBI LONDON STARTS OPERATIONS

2004

1ST NON-EUROPEAN BANK IN MOROCCO TO BE AWARDED A CORPORATE SOCIAL RESPONSIBILITY RATING

2000

REPRESENTATIVE OFFICES OPENED IN LONDON AND BEIJING

BANK PRIVATISED **1995**

LISTED ON THE CASABLANCA STOCK EXCHANGE **1975**

OPENS ITS 1ST OVERSEAS OPERATIONS, A BRANCH OFFICE IN PARIS **1972**

BANK ESTABLISHED **1959**

2007-2019

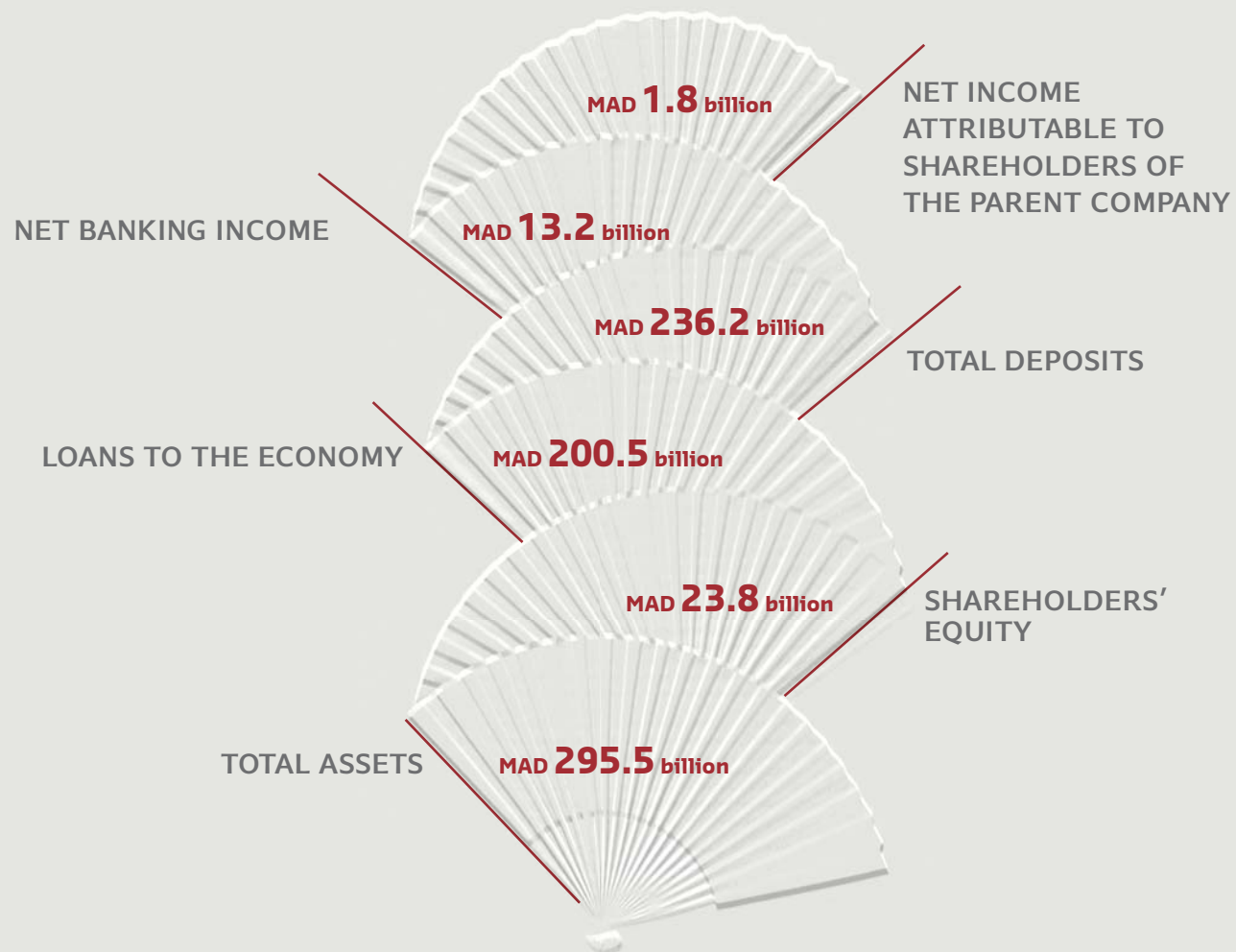
... And now a multinational group

1995-2006

... To a universal bank ...

1959-1994

From a state-owned bank...



A Member of FinanceCom Group

BANKING IN MOROCCO

- ◆ BMCE Bank: A universal bank, Morocco's 3rd private sector bank with a 12.76% share of the loan market and a 13.48% share of the deposit market.
- ◆ RMA: One of Morocco's leading insurance companies with a 15.8% overall market share.
- ◆ RMA Capital Holding: RMA's asset management company.

GROWTH DRIVERS

- ◆ Meditelecom-Orange: The Kingdom's 2nd global telecommunications operator with 15.3 million subscribers.
- ◆ Agribusiness: Adarouch Ranch, Africa's largest bovine and organic beef producer and Morocco's No. 1 red meat slaughtering, cutting and processing operation.

PRIVATE EQUITY

- ◆ Fintech: A group of companies specialising in new information technologies structured around two main business lines: Energy & Infrastructure Division and Systems & Technologies Division.
- ◆ Other investments: CTM, Air Arabia Maroc and Brico Invest.

REAL ESTATE

- ◆ CAP ESTATE: The Group's real estate subsidiary with MAD 225 million of share capital.
- ◆ REVLY'S: A joint venture between FinanceCom Group and Aman Resort, specialising in financing tourism projects.
- ◆ Argan Capital: A real estate investment management company.

INTERNATIONAL

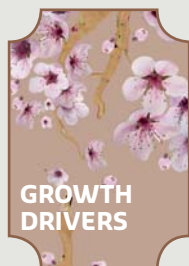
- ◆ FinanceCom International: A subsidiary overseeing the Group's asset management and real estate companies around the world.



FINANCE COM



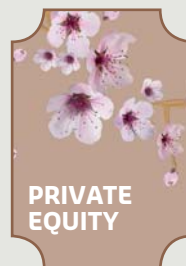
**FINANCECOM
INTERNATIONAL**



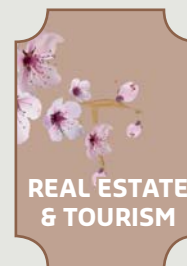
**MEDITELECOM
-ORANGE-
CTM
AGROINDUSTRIE
BIO BEEF
RANCH ADAROUCH
GREEN OF AFRICA
DEVELOPMENT
GREEN OF AFRICA
INVESTMENT**



**BMCE BANK
OF AFRICA
BANK OF AFRICA
BMCE
CAPITAL
BMCE BANK
INTERNATIONAL
MAGHREBAIL
SALAFIN
MAROC
FACTORING
LOCASOM
RM EXPERTS
RMA
RMA
CAPITAL**



**FINATECH
AIR ARABIA
BRICO INVEST**



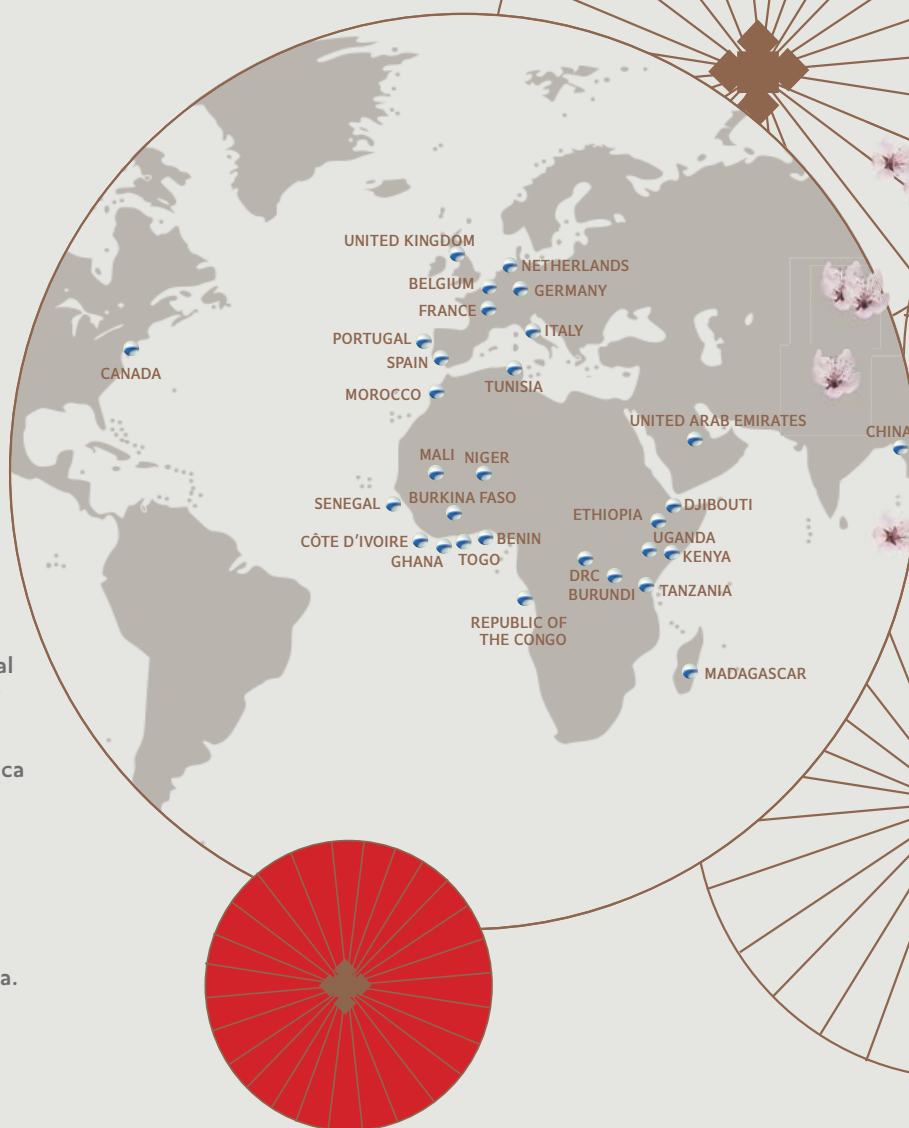
**CAP ESTATE
RISMA
VILLAJANA
ARGAN INVEST
ACTIF INVEST
COLLIERS
INTERNATIONAL
MAROC
O TOWER
REVLYS**

A multi-business, multi-brand banking group

MOROCCO				INTERNATIONAL		
COMMERCIAL BANKING	SPECIALISED FINANCIAL SERVICES	INVESTMENT BANKING	OTHERS	AFRICA	EUROPE	ASIA
BMCE BANK SA	MAROC FACTORING MAGRÉBAIL SALAFIN RM EXPERTS BTI BANK	BMCE CAPITAL BMCE CAPITAL GESTION BMCE CAPITAL BOURSE	LOCASOM EULER HERMES ACMAR EURAFRIC INFORMATION CONSEIL INGÉNIERIE ET DÉVELOPPEMENT AFRICA MOROCCO LINKS	BANK OF AFRICA LCB BANK BANQUE DE DÉVELOPPEMENT DU MALI	BMCE INTERNATIONAL HOLDING BMCE EUROSERVICES	BMCE BANK OF AFRICA SHANGHAI BRANCH OFFICE

THE GOUP'S GLOBAL PRESENCE

An unrivalled presence in Morocco
and pan-African market leader



BMCE Bank of Africa's global presence has been a part of the Group's DNA since its creation. BMCE Bank of Africa is the first Moroccan bank to expand beyond national borders - settling in Paris in 1972 - but also the first Moroccan bank to set up operations in Africa and Asia.



1st

- Bank to establish international operations when it opened a branch office in 1972 in Paris
- Bank to establish operations in sub-Saharan Africa after restructuring Banque de Développement du Mali in 1989
- Moroccan bank to have operations in East Africa and Southern Africa
- Bank to open a representative office in Beijing, China in 2000

International operations

31 countries

Branch network

1,675 branches

Personel

15,244 employees

Customers

more than 6 million

Operations in Africa

20 countries

International subsidiaries

4

BMCE Bank International holding, Bank Of Africa, Banque de Développement du Mali, LCB Bank

SHAREHOLDER STRUCTURE AT 31/05/2019

A solid, well-diversified and stable
shareholder base



FINANCECOM

A leading private sector Moroccan Group with pan-African coverage and operations in a variety of high growth sectors such as banking, insurance, telecoms and media.

CDG GROUP

Morocco's No.1 institutional investor and a benchmark domestic institution with interests in businesses such as public investment finance and investment management.

BFCM-CM-CIC GROUP

A major player in France in retail banking, bank-insurance, bank cards and banking for professionals.

RMA

A key player in the insurance and bank-insurance market and one of North Africa's leading companies with an extensive and solid distribution network.

BOARD OF DIRECTORS



from left to right
 Othman BENJELLOUN
 Lucien MIARA
 Abdellatif ZAGHNOUN
 Zouheir BENSaid
 Hicham EL AMRANI
 Azeddine GUESSOUS
 François HENROT
 Brian C. McK. HENDERSON
 Philippe DE FONTAINE-VIVE
 Christian DE BOISSIEU
 Abdoun BENSouda
 Brahim BENJELLOUN-TOUIMI

BMCE Bank of Africa Group’s Board of Directors comprises twelve directors, four of whom are Independent Directors.

OTHMAN BENJELLOUN
Chairman & Chief Executive Officer of BMCE Bank of Africa Group
Date initially appointed: 1995¹
Current term of office: 2019-2025

BANQUE FEDERATIVE DU CREDIT MUTUEL CM-CIC GROUP
Represented by Lucien MIARA
Date initially appointed: 2005
Current term of office: 2014-2020

CAISSE DE DEPOT ET DE GESTION
Represented by Abdellatif ZAGHNOUN
Date initially appointed²: 2010
Current term of office: 2016-2022

RMA
Represented by Zouheir BENSAID
Date initially appointed: 1994
Current term of office: 2019-2025

FINANCECOM
Represented by Hicham EL AMRANI
Date initially appointed: 2001
Current term of office: 2015-2021

AZEDDINE GUESSOUS
Intuitu Personae
Date initially appointed: 2017³
Current term of office: 2017-2023

FRANÇOIS HENROT
Independent Director
Date initially appointed: 2016
Current term of office: 2016-2022

BRIAN C. MCK. HENDERSON
Independent Director
Date initially appointed: 2016
Current term of office: 2016-2022

PHILIPPE DE FONTAINE-VIVE
Independent Director
Date initially appointed: 2016
Current term of office: 2016-2022

CHRISTIAN DE BOISSIEU
Independent Director
Date initially appointed: 2016
Current term of office: 2016-2022

ABDOU BENSODA
Intuitu Personae
Date initially appointed: 2018
Current term of office: 2018-2024

BRAHIM BENJELLOUN-TOUIMI
Group Executive Managing Director and Chairman of Bank of Africa
Date initially appointed: 2004
Current term of office: 2016-2022

¹ Each term of office shall take effect from the date on which the Annual General Meeting is held to rule on the previous year’s financial statements.

² CDG had a seat on BMCE Bank’s Board of Directors from 1966 to 1997 and was then reappointed at the Annual General Meeting of 26 May 2010.

³ Mr Azeddine GUESSOUS had a seat as an Intuitu Personae Director from 2005 to 2008, then as RMA’s permanent representative before being appointed again as an Intuitu Personae Director in 2017.



Senior Management



Brahim BENJELLOUN-TOUIMI
Group Executive Managing
Director

Mr Brahim BENJELLOUN-TOUIMI is Group Executive Managing Director of BMCE Bank of Africa. He is Chairman of the General Management Committee, Vice-Chairman of the Group Executive Committee and Vice-Chairman of the Senior Credit Committee.

As part of BMCE Bank of Africa Group's overseas strategy, Mr Brahim BENJELLOUN-TOUIMI is Chairman of Bank of Africa Group, a banking group in which BMCE Bank Group has a stake of just under 73% with operations in 17 countries in Africa. He is also Director of the Group's European banking subsidiaries.

As far as his other functions are concerned, he is either Chairman or Director of a number of Group companies in Morocco in investment banking, specialised financial services - factoring, consumer credit, leasing and loan recovery - or insurance brokerage.

Within the framework of strategic partnerships with reference shareholders, Mr Brahim BENJELLOUN-TOUIMI is a Director of RMA, an insurance company and FinanceCom, its holding company. He is also Chairman of the Supervisory Board of EurAfric Information, a technology company and Director of Euro Information in France, a technology subsidiary of Crédit Mutuel Group.

Reflecting the Group's commitment to corporate social responsibility, Mr Brahim BENJELLOUN-TOUIMI is a Director of BMCE Bank Foundation for Education and the Protection of the Environment.

He also sits on the Board of Proparco, a development finance institution as well as being a Director of the Casablanca Stock Exchange.

Born in 1960, Mr Brahim BENJELLOUN-TOUIMI is a Doctor of Money, Finance and Banking from Université Paris I Panthéon Sorbonne. He began his career in financial markets in France and went on to become Head of Research within the Securities division at one of France's leading investment banks. He joined BMCE Bank in 1990.

He is married and has 3 children.

SENIOR MANAGEMENT



Driss BENJELLOUN
Delegated General Manager
responsible for Group Finance

Mr Driss BENJELLOUN is Delegated General Manager responsible for Group Finance at BMCE Bank of Africa.

He is also a Director of BMCE BANK Group of Africa's subsidiaries including BOA Bénin, BOA Madagascar and BMCE Capital.

After joining BMCE Bank Group of Africa in 1986, Mr Driss BENJELLOUN was asked to oversee the project to set up a Management Control entity aimed at improving the steering of operations. In 1990, he assumed responsibility for the project to set up an Audit and Management Control department. After BMCE Bank was privatised in 1995, Mr Driss BENJELLOUN became Head of the Banking Production division.

In 1998, he was appointed as Delegated General Manager responsible for a number of departments that make up the Bank's Group Support division: Banking Production, Information Systems, Organisation, General Services and Safety.

In 2003, Mr Driss BENJELLOUN became Head of the Group Financial Division with a remit to integrate BMCE Bank of Africa's various subsidiaries in Morocco, Europe and Africa. He also helped restructure of Banque de Développement du Mali and steered the latter's merger with Banque Malienne de Crédits et de Dépôts.

Mr BENJELLOUN is a Doctor of Finance from Université Paris Dauphine in addition to postgraduate studies in accounting.



M'Fadel EL HALAISSI
Delegated General Manager
responsible for Financial
Engineering, Debt Collection &
Specific Assignments

Mr M'Fadel EL HALAISSI, Delegated General Manager, has been responsible for the Financial Engineering, Debt Collection and Special Assignments division since January 2019, whose main responsibilities include hands-on management of the Bank's sub-standard and non-performing loans, carrying out specific assignments mandated by the Chairman and representing the Bank at a number of subsidiaries.

Previously, Mr M'fadel EL HALAISSI was Delegated General Manager responsible for Corporate Banking, Morocco. This division, which comes within General Management's remit, brings together corporate customers, SMEs and Large Enterprises. This specific responsibility for corporate banking was entrusted to him after a career spanning more than 25 years in credit, investment finance, loan restructuring and long-term financing solutions.

On joining BMCE Bank, he was entrusted with the responsibility of setting up the investment loans restructuring department.

He subsequently went on to become Head of Investment and Corporate Markets division in 1998. In April 2002, he was appointed as Delegated General Manager responsible for Corporate Banking, a division which was then subsequently expanded to include overseas operations.

Mr M'fadel EL HALAISSI is a Doctor of Economics from Lille University.

He is married and has 2 children.



Mounir CHRAIBI
Delegated General Manager
responsible for Group Operations

Mr Mounir CHRAIBI is Delegated General Manager responsible for Group Operations. He joined BMCE Bank in 2010.

Mr Mounir CHRAIBI is responsible for all of BMCE Bank of Africa's technology, legal affairs, logistics, quality and banking processing divisions.

As such, he oversees strategic projects such as designing the Banking and Insurance information system, (SIBEA) converging the information systems of BMCE Bank's overseas subsidiaries and automating the Bank's back offices.

Mr CHRAIBI is Chairman of the Board of BMCE Immobilier, a subsidiary responsible for actively managing BMCE Bank's non-operating real estate portfolio and Chairman of the Board of Damancash, a Morocco-based money transfer company.

He began his career in 1987 as Project Manager of Crédit du Maroc's information systems master plan and then, from 1989 to 1994, was made Head of

Organisation and Information Systems of the Office d'Exploitation des Ports.

In 1994, he was appointed Chief Executive Officer of the Office de la Formation Professionnelle et de la Promotion du Travail and then in 2001 as the Chief Executive Officer of the Caisse Nationale de la Sécurité Sociale.

In 2005, Mr CHRAIBI was appointed as Wali (governor) of the Marrakesh Tensift Al Haouz region which, during his tenure, attracted high levels of private sector investment and saw the launch of several major flagship public projects.

Mr Mounir CHRAIBI is a graduate engineer of Ecole Polytechnique de Paris and Ecole Nationale Supérieure des Télécommunications de Paris.

He was decorated Commander of the Order of Wissam Al Arsh by His Majesty the King in 2008. He is also a Commander of Belgium's Order of Leopold.



Omar TAZI
Delegated General Manager
responsible for Banking in Morocco

Mr Omar TAZI is Delegated General Manager responsible for Banking in Morocco which, since January 2019, encompasses (i) Personal and Professional Banking which in turn incorporates a pool of specialised marketing competencies organised by market segment – Personal Banking, Professional Banking, Private Banking and Migrant Banking – the BMCE Euroservices subsidiary, a payments institution and Multi-channel banking and (ii) SME Banking which encompasses Investment, Financial Engineering and Corporate Banking as well as (iii) the 8 Regional Divisions.

Previously, Mr Omar TAZI was Delegated General Manager responsible for Personal and Professional Banking.

Mr Omar TAZI began his career at the Banque de Développement du Canada. In 1992, he joined Wafa Bank as Head of Treasury.

From 1993 to 2005, Mr Omar TAZI held a number of posts of responsibility within Société Générale

Maroc, including Head of the Specialised Finance and Industrial Research Division, Head of the retail, professional and corporate banking network and then Deputy General Manager responsible for Retail Banking.

During this period, he was also Director, Vice Chairman or Chairman of a number of Société Générale subsidiaries, including its leasing, consumer credit, securities brokerage, asset management and insurance subsidiaries.

From 2005 to 2010, Mr Omar TAZI was Chief Executive Officer of AFMA Group.

Mr Omar TAZI joined BMCE Bank of Africa Group in June 2011 with a remit to boost retail banking operations and improve the effectiveness of the Bank's sales force.

Mr Omar TAZI holds a Master's degree in finance from the University of Sherbrooke, Canada.

SENIOR MANAGEMENT



Mohammed AGOUMI
Delegated General Manager
responsible for Coordinating
Overseas Operations

Mr Mohammed AGOUMI is Delegated General Manager responsible for Coordinating Overseas Operations.

As such, he is responsible for coordinating the Group's various overseas subsidiaries and, in some cases, has direct responsibility for them. He has direct responsibility for all of the Group's European corporate entities and its offshore network in Morocco. He is also responsible for Banque de Developpement du Mali.

He chairs BBI Madrid's Board of Directors and is a member of the boards of BBI Plc, BMCE International Holding and Banque de Developpement du Mali.

He joined BMCE Bank of Africa Group in 2012, after a long international career in audit and consulting.

Prior to that, he held a number of functions and positions of responsibility at Credit Agricole France Group (CASA). He was appointed Delegated General Manager of Le Crédit Lyonnais (LCL) in 2006 and a member of CASA Group's Executive Committee. He was responsible for operations, strategy and the Loan Commitments Division. In 2008, he was appointed to CASA Group's Executive Committee with responsibility for overseeing the Group's overseas development.

In 2010, he founded Europa Corporate Business Group (ECBG). He is also the Chairman of ECBG's Moroccan subsidiary, Financing Access Morocco.

Mr Mohammed AGOUMI is a graduate of ESSEC (1979) and holds a DEA in Mathematical Economics and Econometrics (1980). He qualified as a chartered accountant in Paris in 1993 and taught for two years at ESSEC.



Khalid LAABI
Delegated General Manager
responsible for Group Risks

Khalid LAABI, Delegated General Manager, has been responsible since January 2019 for Group Risks, which encompasses risk management, risk analysis and monitoring loan commitments.

In 2018, Mr Khalid LAABI was appointed as Delegated General Manager responsible for Group General Control.

Mr LAABI has a wealth of experience acquired over more than 33 years within BMCE Bank, during which he has held a number of positions of responsibility, including Director of inspection of central services, of the branch network and the overseas network and Chief Director responsible for the Audit and General Inspection Division.

As far as his functions are concerned, he is Associate Member and Secretary of the Group Risks Committee, Associate Member of the Group Audit and Internal Control Committee and Member of the Group Internal Control Coordination Committee.

He is also a Permanent Member of the Audit and/or Risks Committees of several BMCE Bank of Africa Group subsidiaries, particularly in sub-Saharan Africa, as well as being a Director of both BOA Mali and BTI Bank, the Group's participatory banking subsidiary.

Since 2015, he has overseen implementation of the Convergence Programme for the Internal Control functions within 25 subsidiaries. This is a major programme aimed at structuring the Group.

In addition, he has been a keynote conference speaker, sharing his expertise on a wide range of subjects including finance, risk management, internal audit, internal control and compliance.

Mr Khalid LAABI is an Economic Science graduate specialising in The Theory of the Firm. He has undertaken training in a variety of disciplines, both in Morocco and overseas.

He is married and has two children.



Khalid NASR
Head of the Corporate &
Investment Banking Division

M. Khalid NASR is Head of BMCE Bank of Africa's Corporate & Investment Banking business. He is also Chairman of the Supervisory Board of BMCE Capital, the Group's investment banking subsidiary.

He is a member of BMCE Bank of Africa's Executive Committee and General Management Committee. He also holds a number of directorships at Group entities such as Director, BOA Group, Chairman of the Board, BOA Capital and Director, Maghrebail.

Mr Khalid NASR has more than 25 years' experience of finance, the majority of which has been spent in senior management positions. He began his career in France at one of Europe's leading insurance companies. After gaining experience in capital markets at a Moroccan bank, Mr Khalid NASR then joined BMCE Capital when it was founded in 1998. He was responsible for developing its capital markets businesses as Head of Fixed Income Trading and then, from 2005, as Head of the Dealing Room. In 2010, Mr Khalid NASR was appointed Chairman of BMCE Capital's Supervisory Board, overseeing

the entire Investment Banking business – Capital Markets, Asset Management, Private Portfolio Management, Financial Advisory, Custody, Securities Brokerage, Financial Research and Securitisation. Since January 2019, Mr Khalid NASR has been responsible for BMCE Bank of Africa's Corporate & Investment Banking business.

Mr Khalid NASR holds an Executive MBA from ESSEC Business School, Paris, a Master's in Finance from ESC Marseilles and a Master's in Mathematics from Marseilles' Saint Charles University. He is also the holder of a number of certificates in specialised disciplines such as Asset & Liability Management (ALM) and Market Risk Management.

Born in 1967, Mr Khalid NASR is married and has three children.

CORPORATE GOVERNANCE BODIES

GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

Assists the Board of Directors in matters of internal control by ensuring that the internal control system functions correctly and is adapted to the Group's organisational structure and that the financial information intended for the Board of Directors and third parties is reliable and accurate. It also examines the parent company and consolidated financial statements prior to submitting them to the Board of Directors for approval

GROUP RISKS COMMITTEE

Assists the Board of Directors in matters of strategy and risk management by ensuring that overall risk policy is adapted to the risk profile of both the Bank and the Group

GROUP EXECUTIVE COMMITTEE

Assumes responsibility for steering the Group's corporate strategy by acting as the operational bridgehead for the Board in making strategic proposals and implementing strategic decisions taken by the Board

CORPORATE GOVERNANCE, APPOINTMENTS & REMUNERATION COMMITTEE

Advises and makes recommendations to the Board on how to adopt and maintain a good governance policy

MANAGEMENT BODIES

GROUP GENERAL MANAGEMENT COMMITTEE

Assumes responsibility for translating and monitoring the Group's corporate strategy into operational initiatives and measures

OPERATING COMMITTEE

Is the body that is responsible for reporting and information-sharing. It rules on any issue relating to the Bank's day-to-day operations

GROUP INTERNAL CONTROL COORDINATION COMMITTEE

Assists the Group General Management Committee in matters of effectively managing and monitoring, at the operational level, control systems at Group level

GROUP ALM COMMITTEE

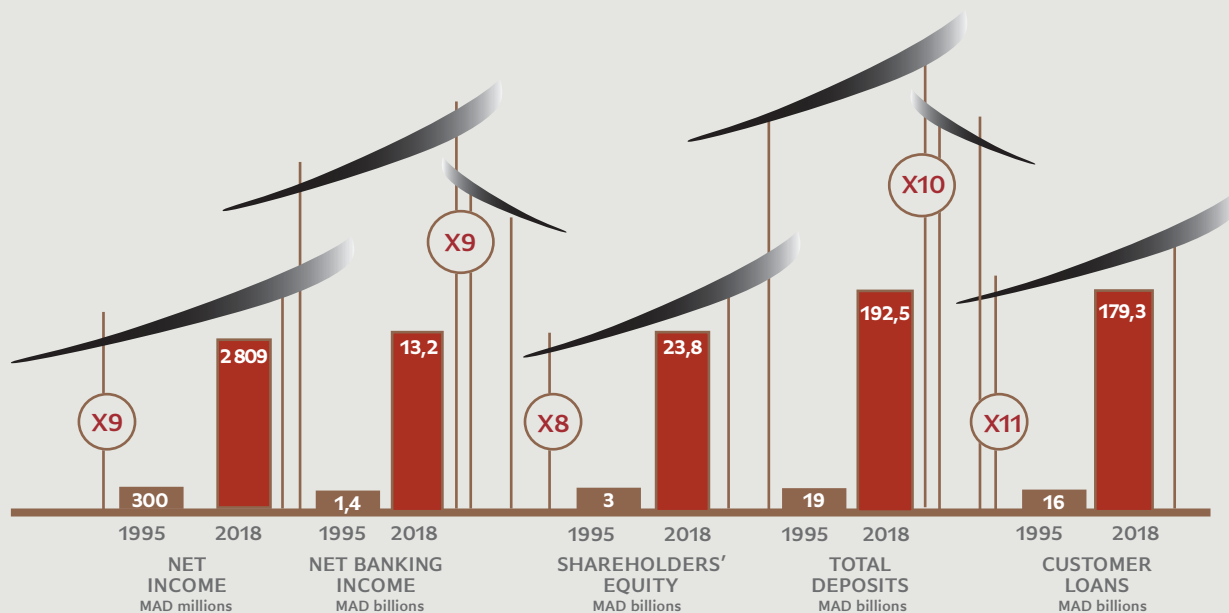
Assumes responsibility for drawing up and implementing the Group's asset-liability management strategy in line with the strategy determined by the Board of Directors

GROUP RISK STEERING AND MANAGEMENT COMMITTEE

Assists the Group General Management Committee in matters of effectively managing and monitoring the Group's risk steering policy at the operational level

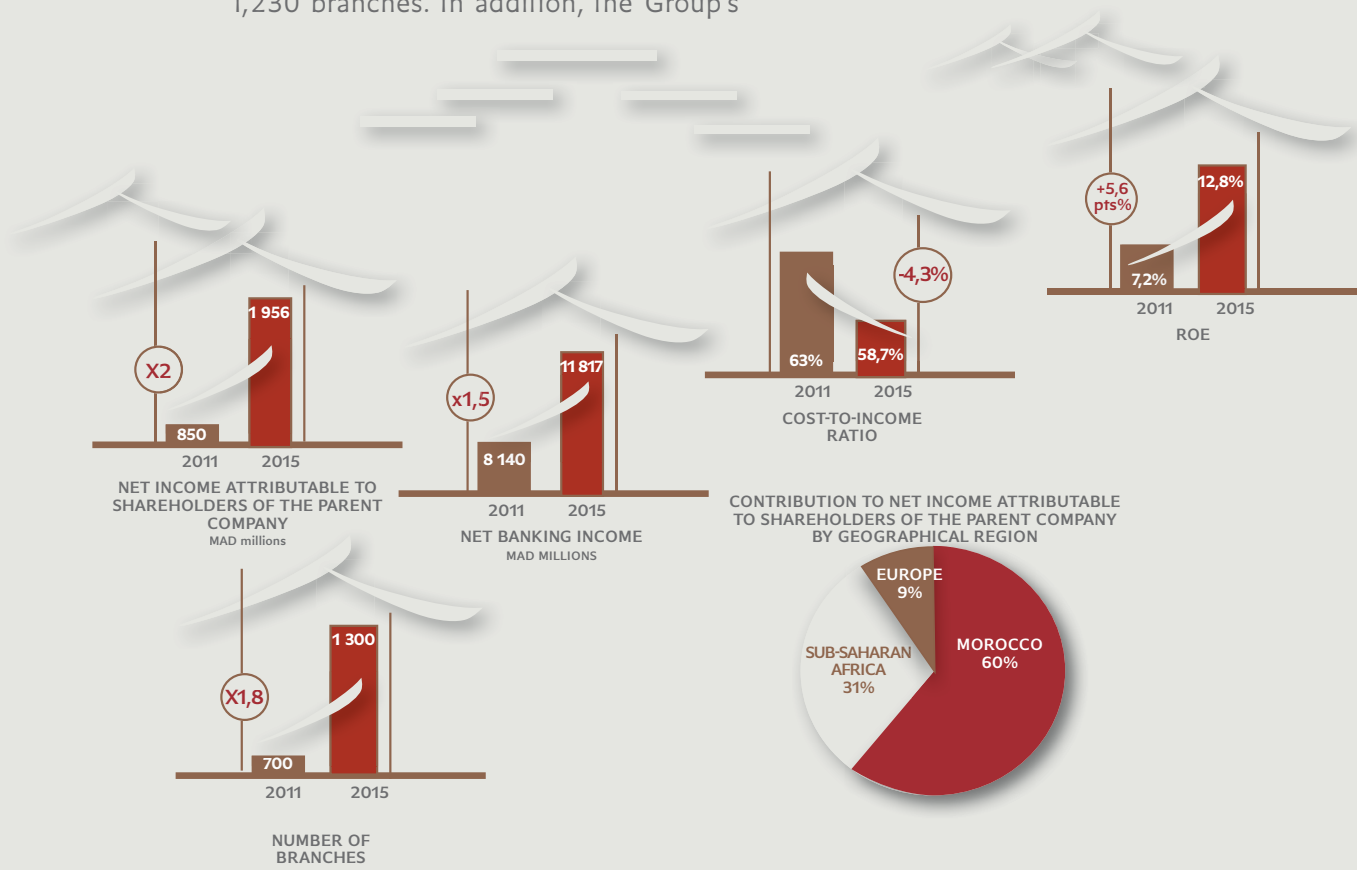
1995, a visionary group is born

The Group's visionary spirit can be seen in the various strategic choices that contributed to it now being a role model when it comes to internationalisation. Over the past decade, BMCE Bank of Africa transformed constantly and enhanced its vocation as a pioneering and outward-looking Moroccan banking group.



Strategic Development
Plan 2012-2015, an unmitigated success

The Bank’s Moroccan operations enjoyed strong growth, largely due to an improved commercial operating practices and a constant development of the Bank’s branch network, bringing the Group to a total to 1,230 branches. In addition, the Group’s European platform also underwent a reorganisation, resulting in it becoming its third-largest profit centre and generating a sizeable share of the Group’s profits.





FROM 2016 UNTIL TODAY

2016-2018, a period in which the Group has consolidated and sustained its gains

BMCE Bank of Africa's achievements in the wake of the Strategic Plan 2012-2015 have been encouraging and have enabled the Group to tackle head-on the various industry challenges posed by tighter regulatory requirements.

From 2016 to 2018, BMCE Bank of Africa showed it was really able to adapt. In a context which saw new prudential rules adopted and new provisioning measures introduced, particular emphasis was placed on bolstering the Group's various ratios as well as optimising its balance sheet.

Strategic Development Plan 2019-2021, a new growth era

Inspired by its long-term vision, the Strategic Development Plan 2019-2021 underlines BMCE Bank of Africa's commitment to ensuring that its development is underpinned by sustainable and long-term growth.

Inspired by a determination to again deliver a rate of growth that the Bank previously enjoyed during the 2012-2015 period, the Plan's main goal is to breathe fresh impetus into its various businesses while improving operational efficiency.

This strategic development plan focuses on consolidating the Group's core activities, mainly Retail, Corporate and SME financing. In addition, it also focuses on developing new businesses such as Green Business and participatory banking- BTI Bank - , both of which have strong growth potential. Sustainable development is at the top of BMCE Bank of Africa's list of priorities as the Group positions itself as a major player in Positive Impact Finance. The Group also aspires to become a leader in digital banking. On an international level, the Strategic Plan provides for the reconfiguration of BMCE International Holding's operations and those of BMCE Euroservices in addition to bolstering the Bank's China business through its new branch in Shanghai.

Extending Morocco's relations with the rest of the world

Footprint commensurate with the size of the African continent

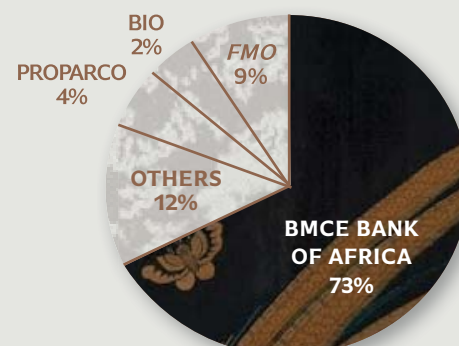
In 2018, despite the relatively modest increase in the number of branch openings (+15 openings), BoA Group's business grew by nearly 369,000 accounts, bringing the cumulative number of accounts to 3.9 million at 31 December 2018.

The story of an African bank, built by Africans for Africans

Born of a desire to create an African bank for Africans, Bank of Africa was established in Mali in 1982 under the impetus of private sector shareholders who wished to support the continent's growing economy. Its development continues first with subsidiaries set up in Niger, Ivory Coast and Burkina Faso, and then in other economic zones and countries across the continent.

A shareholder base that brings together key players around a unique concept

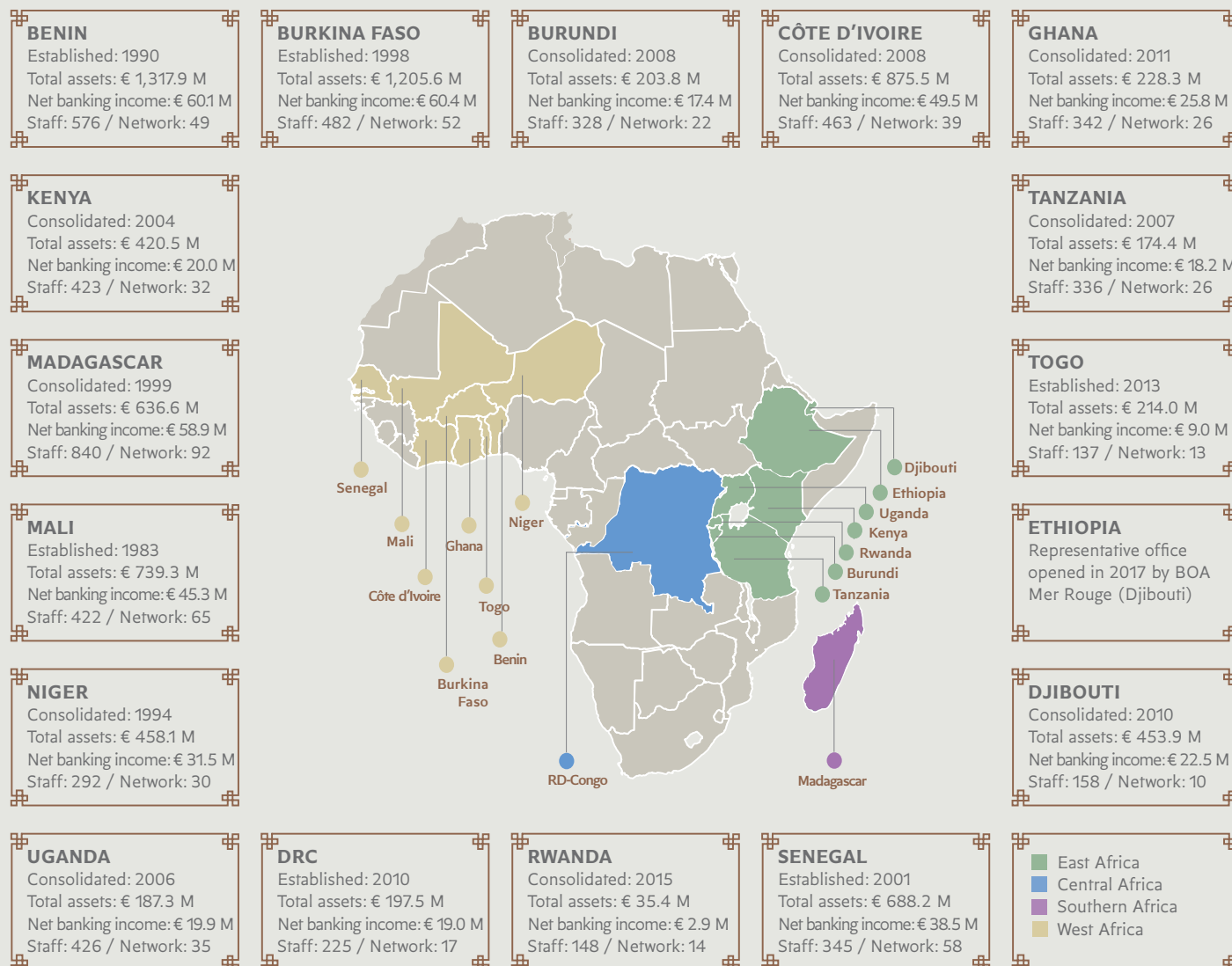
SHAREHOLDERS AT 31 MARCH 2019



BANK OF AFRICA IN FIGURES
AT 31 DECEMBER 2018



BANK OF AFRICA'S AFRICAN OPERATIONS

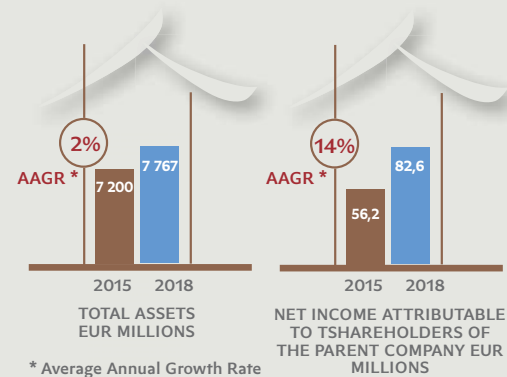


BANKING IN SUB-SAHARAN AFRICA, AN ONGOING IMPROVEMENT IN PROFITABILITY

Aggregate net banking income of BOA's various subsidiaries rose by 5.2% year-on-year to EUR 498m at 31 December 2018 versus EUR 473.3m the previous year. This improvement was also reflected in BOA Group's cumulative net income, which stood at EUR 132.8 million at 31 December 2018, an increase of 5.2% year-on-year.

Business growth remaining robust due to the strategic choices made

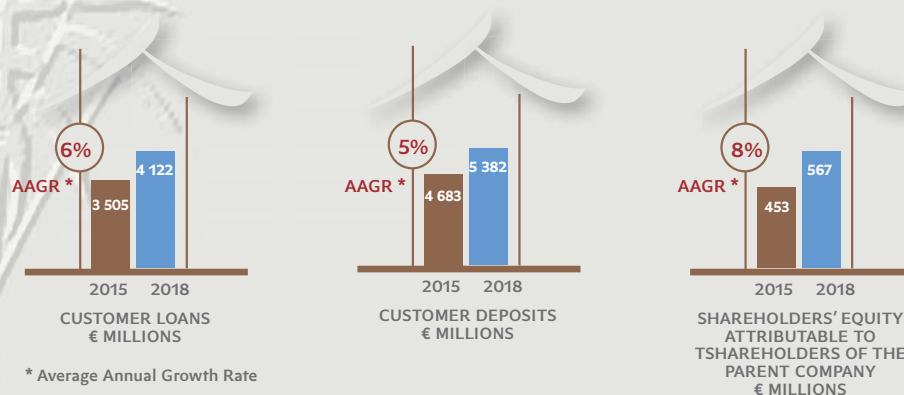
Bank of Africa's Three-year Plan 2015-2018 reflects the Group's strategic focus on the Small and Medium-sized Enterprise (SME) market segment which is more profitable than the Large Enterprise segment and has now reached maturity being coveted by all financial players. A major effort has also been made to bolster risk management systems with the Bank investing heavily in its IT infrastructure as part of the IT Master Plan (DSI) initiated in 2016.



Transformation drive continuing

Through the Three-year Plan 2015-2018, Bank of Africa is aiming to accelerate implementation of the new IT Master Plan, a strategic pillar of its transformation strategy that guarantees effective risk management. Bank of Africa also intends to bolster its status among SME customers thanks to potential synergies. And finally, after impressive initial results in introducing bank card platforms in a number of countries in which it has operations, Bank of Africa intends to extend electronic payment means to other African countries to support sub-Saharan Africa's emerging middle class.

IMPACT FROM THE THREE-YEAR DEVELOPMENT PLAN 2015-2018



BMCE INTERNATIONAL HOLDING, CONNECTING AFRICA WITH THE REST OF THE WORLD

Through its operations in Europe's major capitals - London, Paris and Madrid - BMCE International Holding offers its customers high value-added banking and financial services in trade finance, project finance and structured finance as well as a sure means of penetrating the African market.

BMCE Bank International Plc London

In 2018, the Group's London subsidiary was impacted by the challenging European economic environment related to Brexit. Efforts made to tackle this resulted in the increase of operating expenses.

The performance was weaker in 2018. Overall net banking income fell by 15% year-on-year to GBP 17.2 million in 2018. To counter a slowdown in its business, BMCE Bank International London is continuing to implement its transformation plan with aim of diversifying its business lines, bolstering control systems and extending geographical coverage by opening representative offices in Zurich and Dubai.



BMCE Bank International Madrid

In 2018, BMCE Bank International Madrid's net banking income rose by 11% to EUR 19.7 million. This performance was largely due to a sharp rise in foreign trade financing operations, which registered a 67% increase in flows to EUR 4,439 million as well as in trade finance flows, which rose by 35% to EUR 627 million. The ongoing improvement of BMCE Bank International Madrid's performance was also reflected in the continued upward trend in its profitability, which stood at 10.4% at 31 December 2018 versus 7.9% and 6.4% in 2017 and 2016 respectively.



BMCE BANK OF AFRICA SHANGHAI BRANCH, A NEW STAGE IN THE GROUP'S INTERNATIONAL DEVELOPMENT

BMCE Bank of Africa Shanghai Branch is the product of BMCE Bank of Africa's desire to help make a success of the Chinese Government's 'One Belt, One Road' initiative, for a new form of globalisation that is mutually beneficial. First African bank to open a branch office in Shanghai, BMCE Bank of Africa Group is the partner of choice for Chinese companies that want to invest in Africa.

The Shanghai branch aims to assist Chinese export companies in the telecommunications, transport and trade sectors as part of its corporate banking business. BMCE Bank of Africa Group is therefore bolstering its presence in world economic capitals and reiterating its determination to ensure emerging Africa's full integration into the global economy.



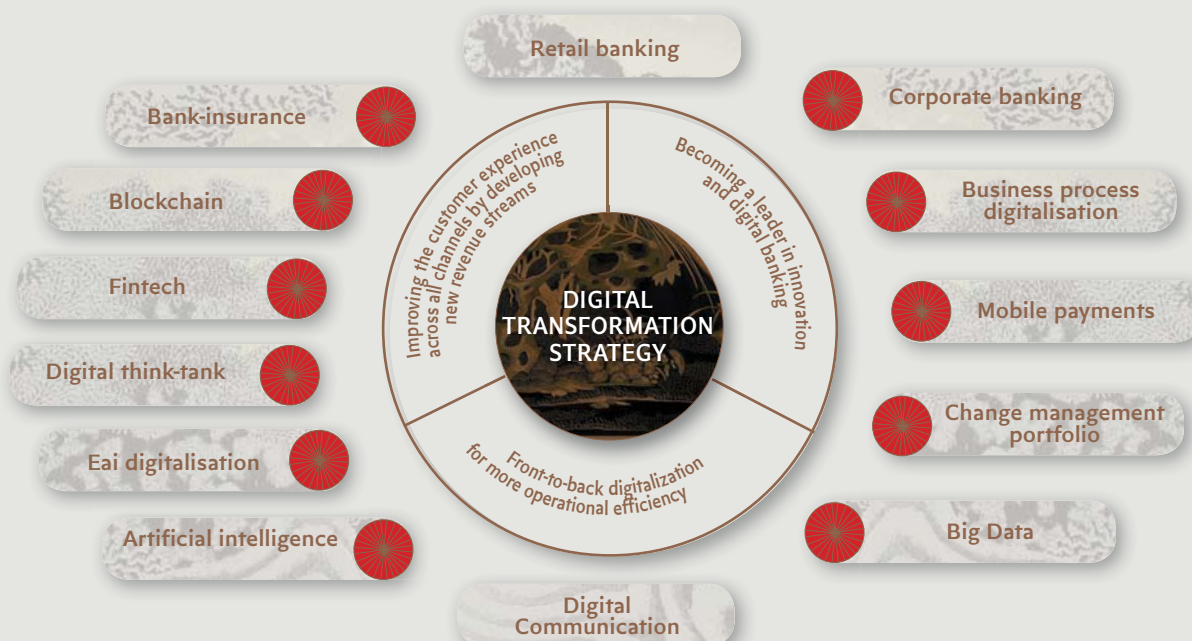
Accelerating digitalisation across businesses to deliver a better customer experience

Easier access for Personal and Professional Banking customers

As far as online services are concerned, BMCE Bank of Africa has introduced new transactional alerts, added functionality for bank transfers and a remote banking admin console as well as introducing new ceilings for BMCE Direct platform services. Mobile services have been optimised the ability to change contact details, cancel bank cards and lodge complaints. A 'Live Chat' solution was also introduced on the Agence Directe site with an enhanced Interactive Voice Response system.

Increased efficiency and flexibility for corporate customers

Corporate Banking continues to implement its digital strategy through of the pilot Trade Portal which will enable customers to carry out international trade transactions remotely. A new e-banking platform, BMCE Business Online, is also under development.



Engaging with customers to best meet their needs

A determination to improve its multi-channel model to deliver a better customer experience

The Bank's multi-channel strategy in Morocco is designed to foster customer relationships that are based on simplicity, reliability and ease of use, enabling proactive customer support. The digitalisation of BMCE Bank of Africa branches has resulted in a significant improvement in customer care through a more responsive branch staff. This resulted in BMCE Bank of Africa receiving the Best Customer Service award for the second consecutive year.

A commitment to supporting Personal Banking customers on a long-term basis

The approach that the Group adopts ensures its clientele switches to new high value-add banking products and services adapted to each important stage in their lives. Special emphasis is placed on young persons for whom BMCE Bank of Africa has devised a range of financial products as well as non-banking services. The former encompasses higher education funding and standard banking services through the Jeunes Campus package. Proven expertise in bank-insurance enables the Group's network to provide customers with savings products, educational savings products as well as protection products. Personal and Professional Banking customers are also benefiting from the branch network's strategic decision to market assistance products in partnership with RMA Assistance.





An asset-based approach for Private Banking customers

In 2018, Private Banking embarked on an initiative designed to improve the branch network's quality and responsiveness, particularly when it comes to reducing application processing times. Private Banking also opened a number of regional branches, bringing the total number of branches to 6, with a further 10 dedicated areas in branches.

Longstanding partner to professionals and small businesses

BMCE Bank of Africa bolstered its coverage of small businesses, especially those with auto-entrepreneur status by maintaining regular contact with the supervisory authorities, particularly the OFPPT. In addition to the financial services provided, small businesses also benefit from non-banking benefits that are designed to help them grow and ensure their long-term survival.

A close ally to Moroccans around the world

BMCE Bank of Africa's network operations in a variety of countries in Europe, the Middle East and North America give it unrivalled proximity to Moroccans around the world. Its intimate knowledge of the specific needs of Moroccans living abroad regarding financial services and how best to support them enables its subsidiary, BMCE EuroServices, to regularly improve its value proposition. In addition, there has been a special focus on Moroccan expat entrepreneurs who benefit from assistance and guidance services.

Benefiting economies by financing the corporate sector

In 2018, BMCE Bank of Africa Group's Corporate Banking adopted a development process combining risk management and close client support with a focus on high-growth potential activities. This process places the Group as one of the leading funders in the various countries where it operates.

BMCE Bank of Africa has lead-arranged, co-arranged or acted as agent in a number of structured finance transactions for large-scale projects in a variety of major domestic industries such as renewable energy, water, automotive, tourism, insurance and finance companies. This was reflected in the financing of the construction of a wind farm with a 87.2 MW capacity in the Taza region and the construction of an industrial complex for car production in the Kenitra free zone. In addition, in order to meet the needs of corporate customers, BMCE Bank of Africa has developed TVA Factor, a factoring service for private sector companies that enables them to settle their VAT liabilities.

The subsidiary's strong commitment to financing the local economy and developing a local service for its customers resulted in it being named 'Best Bank in West Africa 2018' by the African Banker Awards.



**BMCE CAPITAL, A COMBINATION OF
MULTI-BUSINESS EXPERTISE AND
INTERNATIONAL SYNERGIES**

**BMCE Capital Markets, combining a
variety of skills sets**

In 2018, the Capital Markets business was able to mitigate the challenges posed by a widening liquidity deficit and rising interest rates on the bond market that impacted the performance of the Fixed Income desk. In 2018, the Foreign Exchange desk, as well as its various offshoots, the Foreign Exchange Derivatives and Foreign Exchange-Fixed Income desks, put in solid performances.

**Encouraging performances illustrating
the expertise developed in asset
management**

In a context of heightened competition, BMCE Capital Gestion put in a solid commercial performance, with assets under management rising by 10% to MAD 57 billion. The Private Banking business implemented new systems in 2018 and redesigned its digital platform, offering enhanced content aimed at helping customers with their investment decisions. In its second year since becoming operational, BMCE Capital Titrisation launched an inaugural real estate asset securitisation fund amounting to MAD 1.2 billion, giving it unquestionable legitimacy.

Brokerage, a mixed performance consistent with the performance of the overall market

Despite the dip in the Casablanca stock market, BMCE Capital Bourse saw its market share increase by 2.8 points to 17.2% at 31 December 2018. The brokerage business on the Regional Securities Exchange (BRVM) experienced strong pricing pressure and fierce competition, particularly regarding the institutional clientele. In this particular context, BoA Capital Securities registered a weak operating performance.

M&A Advisory – DCM and ECM, a major player on the continent and supporting Africa's corporate sector

The continental exposure of BMCE Capital's Advisory business reflects Morocco's growing influence on Africa's economies. It now has operations in several of the continent's financial centres including Casablanca, Tunis, Abidjan, Dakar and Cotonou, consistent with Bank of Africa Group's footprint.

Pooling expertise in solutions and support to benefit the development of the Investment Banking division

In 2018, BMCE Capital's custody business put in a satisfying performance and increased its share of the mutual fund securities market, which reached 23% overall. BMCE Capital Solutions continued with its restructuring, which involved a number of different projects. These included establishing digital platforms and infrastructure, which should result in an improvement in being able to identify anomalies, as well as greater flexibility in dealing with customers.





BTI Bank
Nous nous engageons avec vous

Parce que la banque est importante dans votre environnement personnel et professionnel, nous vous invitons aujourd'hui à votre banque d'une manière profondément différente. Grâce à l'expertise internationale reconnue de ses partenaires fondateurs, BTI Bank met au service de vos projets un savoir-faire éprouvé de banque participative et leur donne un nouveau souffle en ouvrant ses portes au Maroc.

Your Partner Bank

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 بنك التمويل والمصارف

DEVELOPING A GROWTH DRIVER, BTI BANK, THE GROUP'S SPECIALISED PARTICIPATORY FINANCE SUBSIDIARY

BTI Bank, a promising inaugural year for the participatory banking business

Responding to the growing needs of Moroccan customers for participatory banking products, BMCE Bank of Africa launched its BTI Bank subsidiary in partnership with global market leader, Al Baraka Banking Group. BTI Bank, which brings together the know-how and expertise of two leading banking institutions, has managed to bring to market a number of financing products such as Mourabaha and savings products that have not only been warmly received by customers but have largely exceeded expectations.

SPECIALISED FINANCIAL SERVICES, POSITION BOLSTERED AND EXPERTISE ENHANCED THANKS TO GROUP SYNERGIES

Consumer credit business bolstered by the acquisition of Taslif

In 2018, Salafin acquired Taslif so as to bolster its position within the industry and leverage its expertise across a large customer portfolio. The net production of the merged entity stood at MAD 1.4 billion with about MAD 3.7 billion of outstandings.



Leasing business sees its performance improve due to multiple synergies

Maghrebail is a key player in Morocco's leasing industry. The company's market share was 25.8% in 2018, making it the second-ranked company within the industry. In 2018, Maghrebail's production rose by 3.4% year-on-year to MAD 3,766 million. 2018 proved to be one of the most successful years as far as synergies generated between Maghrebail and BMCE Bank of Africa were concerned. As a result, leasing production generated in connection with the Bank's Personal and Professional Banking network grew by 25.7% while production generated in connection with the Corporate Banking network rose by 5.1%.

Factoring business benefiting from adopting a new operating model and better use of capital

In 2016, BMCE Bank of Africa initiated the transition towards a new operating model for its Maroc Factoring subsidiary. The latter is now a specialised Centre of Expertise which assists the Group's factoring operations. The Bank itself is now

responsible for production. This transition process, which continued through 2018, saw further loan commitments transferred to the Bank. As a result, the subsidiary's operating performance was negative while net income fell by 52% to MAD 4.2 million.

RM Experts, a key driver in debt recovery

RM Experts, which uses both amicable debt recovery techniques as well as resorting to legal proceedings, has become a strategically important driver within the Group, enabling the latter to improve its risk profile in respect of its financial commitments. As a result, in 2018, MAD 566 million of capital was recovered, bringing the cumulative amount of capital recovered to MAD 6 billion. Cumulative write-backs reached MAD 3.2 billion.



Profitable growth underpinned by an ability to generate synergies

BMCE BANK OF AFRICA GROUP, BALANCED GROWTH

Generating synergies, a growth driver for the Group

On a national level, the offer proposed to BMCE Bank of Africa's customers provides them with comprehensive and well-targeted support across a number of different market segments – insurance (RMA), leasing (Maghrebail), factoring (Morocco Factoring) and vehicle leasing (Locasom).

On a continental level, the Group has helped a number of domestic and international firms penetrate

markets in sub-Saharan Africa. In 2018, thanks to its European operations, the Group enabled a large number of African companies and state-owned organisations to tap the international debt and currency markets for the first time.

Fundamentals bolstered thanks to synergies between the Bank's business lines

The Group has been able to deliver stable growth due to the balanced growth of its different businesses, despite the challenging global economic environment. In fact, thanks to the Group's diversification strategy, its net banking income remained virtually unchanged on the previous year at MAD 13 billion and its operating expenses grew by just 0.7%.



Anticipating and supporting Morocco's economic transformation

AN ALLIANCE BETWEEN TWO COUNTRIES, MOROCCO AND CHINA, FRAMED BY A NEW CONCEPT OF ECONOMIC DEVELOPMENT

The Mohammed VI Tangier Tech City is the first tangible benefit to be derived from the strategic partnership between the two countries, paving the way for cooperation in a number of new areas. As leading shareholder of the Tangier Tech Development Company, BMCE Bank of Africa is demonstrating a real determination to support the transition of the Moroccan economy by helping build a multi-faceted, technological, industrial, urbanistic, social and cultural city.

AN INSPIRING PROJECT THAT IS LIKELY TO COMPREHENSIVELY TRANSFORM MOROCCO'S ECONOMY

The Industrial City will be able to accommodate about 300,000 people and development is likely to generate 100,000 jobs. In addition, 6,000 highly qualified people will be trained each year, thereby fostering technological innovation.

MOHAMMED VI TOWER, AN ACCOMPLISHMENT COMMENSURATE WITH MOROCCO'S ASPIRATIONS FOR THE FUTURE

The Mohammed VI Tower, which is to be built on right bank of the Bouregreg between the capital, Rabat, and the city of Salé, is likely to reach a height of 250 meters, making it the tallest skyscraper on the continent with 55 floors. Beyond its sheer size, the Mohammed VI Tower will be noteworthy not only for its technical and architectural prowess but for the various technological features included that make it a role model when it comes to energy efficiency. To this end, one-third of the total surface area of the tower's facade will be covered in photovoltaic panels.

Developing a revolutionary model for education in rural areas

Medersat.com network schools, a success story

In addition to expanding its Medersat.com network of schools, BMCE Bank Foundation bolstered staff numbers, including teachers, supervisors and educational coordinators, as well as enhancing its resources and educational materials. In 2018, the Foundation also celebrated its successful development model with Encouragement Awards presented to a number of Medersat.com high-school students on completing their secondary studies in 2017-2018. Another highlight of 2018 was the agreement signed with the Ministry of National Education to develop cooperation programmes in a variety of areas. At the end of the 2017-2018 academic year, 97.35% of its pupils obtained the Certificate of Primary Studies. The number of pupils enrolled in Medersat.com network schools totalled 10,239, 49% of whom are girls. In partnership with Le Bouquin Volant, a French charitable organisation, the Foundation continued to add to school library collections with 4,350 new books provided, including encyclopaedias and dictionaries. The Medersat.com footprint also continued to expand in Morocco and sub-Saharan Africa with a new school becoming operational in 2020 in Ketama and another in Djibouti in 2019. To ensure that pupils have an environment that is conducive to their development, BMCE Foundation Bank renovated 10 Medersat.com network schools in 2018.

Emphasising a multilingual education

In order to foster a French-speaking environment that ensures pupils' sense of fulfilment, Medersat.com



undertook an appraisal and adopted a programme to improve teachers' French language skills. A number of cinema and reading workshops were also organised in twelve schools on an experimental basis. In addition, so as to introduce the teaching of Tamazight in every Medersat.com network school, 44 network teachers attended a training programme designed to improve their command of the language. In addition, Mandarin Chinese is now taught in classrooms as well as by distance-learning. For the 6th successive year, 148 students are learning the language.



A new approach to new educational technology

BMCE Bank Foundation organised a number of training workshops for its human resources, including Medersat.com school headteachers in how to use interactive whiteboards and the network's IT system. These new training resources are likely to enhance the learning process considerably. In addition, a three-way partnership between the Ministry of National Education, BMCE Bank Foundation and the IFM was established to better understand the benefits of new educational technologies for teaching and learning French. This led to a regional seminar for digital education being organised in October 2018 on the theme of 'Digital Education, support for French-speaking bilingual education'.



Agreement with the Ministry of National Education signed, heralding a new dimension for Medersat.com

One of the Foundation's main commitments during the signing of a framework partnership agreement with the Ministry of National Education is to expand the reach and accessibility of pre-school education by building 120 integrated pre-school units to be overseen by the public sector as well as assuming responsibility for managing and fitting out classrooms and sanitary facilities.

A concern for the environment at the core of Medersat.com's educational model

The Medersat.com network's commitment to the environment could be seen in 2018 when the Mohammed VI Foundation for the Environment's Eco-school label was awarded to 10 new network schools. A total of 18 network schools are now proud to have been awarded the label.

Developing Positive Impact Finance

Cap Bleu, a commitment to protecting water resources

BMCE Bank of Africa set up a EUR 20 million financing line for smart water management in partnership with the Agence Française de Développement (AFD) and the European Investment Bank (EIB). Cap Bleu is a specialised loan for private- and public-sector firms in the manufacturing, agricultural, real estate or hospitality sectors. In addition to financing up to 100% of the cost of the investment, Cap Bleu offers an attractive rate of interest, support and free technical assistance.

Cap Energie, for more effective energy management

In partnership with Moroccan Sustainable Energy Financing Facility (MorSEFF), BMCE Bank of Africa set up Cap Energie, a programme with a budget of EUR 65 million that is intended to enable customers to purchase equipment or invest in energy-efficiency or renewable-energy projects.



Cap Valoris, responsible finance for the circular economy

Through a EUR 20 million financing line, BMCE Bank of Africa, in partnership with the Dutch Development Bank (FMO) and the European Investment Bank (EIB), encourages Moroccan industry to transition from the existing linear system to a circular system, in which waste becomes a new exploitable resource.

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1^{ère} solution de financement
clé en main de l'énergie durable

The first bank in Africa to follow the recommendations of the Task Force on Climate-Related Financial Disclosures

The TCFD was created by the G20 at the COP21 conference to develop a set of recommendations for voluntary climate-related financial disclosures. These recommendations companies to become aware of the climate risks to which their businesses are exposed, to inform investors of them and respond responsibly

Commitment to climate action through the ‘Mainstreaming Climate Action within Financial Institutions’ initiative

Alongside the EBRD, the AFD, YES Bank, HSBC and the IDB, BMCE Bank of Africa supports ‘Mainstreaming Climate Action within Financial Institutions’. This initiative consists of integrating climate action within financial institutions and is guided by five voluntary principles which involve committing to climate strategies.

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AFRICAN ENTREPRENEURSHIP AWARD AND ENTREPRENEURSHIP CLUB

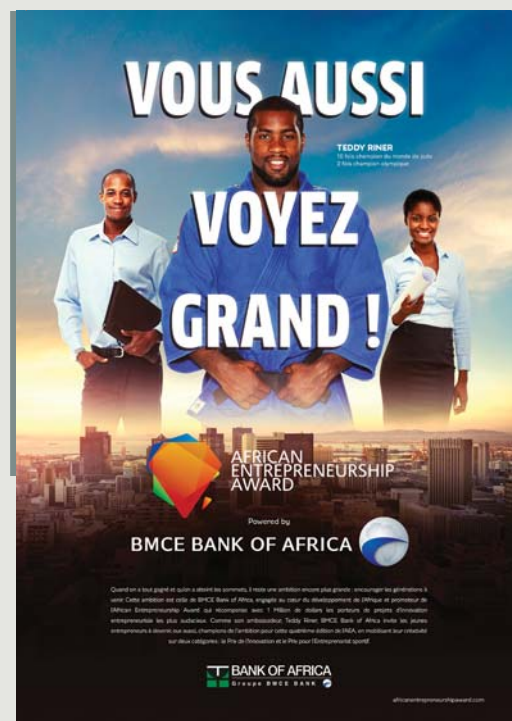


A commitment to entrepreneurship

AFRICAN ENTREPRENEURSHIP AWARD, AN INNOVATIVE CONCEPT IN SUPPORT OF SUSTAINABLE AND SOCIAL DEVELOPMENT

Since November 2014, when it was launched at the Global Entrepreneurship Summit in Marrakech, the African Entrepreneurship Award has rewarded the best sustainable and social development projects with USD 1 million of annual prize-money. This award has also attracted more than 500 partner-mentors and a dedicated in-house team that is responsible for monitoring the progress made by the award-winning projects and for disbursing the prize-money in instalments.

For the Award's 4 first editions, 46 winners shared in the \$4 Million and were able to generate 4 times more revenue, reach 8 times more clients and multiply their number of employees by 10. These entrepreneurs build strong scalable businesses that create jobs and improve lives across Africa.



THE ENTREPRENEURSHIP CLUB, A NEW APPROACH FOR BMCE BANK OF AFRICA IN MOROCCO TO SUPPORT ENTREPRENEURS

This programme aims to support entrepreneurs by offering a certified management training course derived from the 'Business Edge' programme designed by the International Finance Corporation (IFC). The course is based on scenarios, role play and business coaching to ensure that entrepreneurs make a success of their respective projects. As many as 120 entrepreneurs, 47% of whom were women, signed up for the Entrepreneurship Club programme in its first year.

HUMAN RESOURCE MANAGEMENT CONSISTENT WITH THE GROUP'S STRATEGIC OBJECTIVES

BMCE Bank of Africa remains determined to ensure that its human resources are fully equipped to deal successfully with the challenges of the future and support the Group's development. As a result, a large number of skills enhancement initiatives were organised in 2018.

As part of its training policy, the Group delivered 12,301 training days in 2018, comprising in-person as well as e-learning training. Most of the training modules were delivered within the framework of the BMCE Bank of Africa Academy and covered a broad cross-section of the Group's business lines.

CORPORATE CULTURE PROMOTING JOB SATISFACTION AND MAINTAINING HARMONIOUS LABOUR RELATIONS

The Group continued to demonstrate its commitment to its human capital in 2018 by maintaining and enhancing employees' working environment and by promoting job satisfaction. Given this level of dedication, it was only natural that the Group's domestic business became the first bank in Morocco to obtain OHSAS 18001 certification for mitigating occupational health and safety risks.

During the year, the Group continued to implement a large number of social initiatives via fifty or so agreements that satisfy employees' every conceivable aspiration (finance, cultural activities, sporting activities, pilgrimage support and scholarships recognising excellence). The BMCE Bank of Africa Club also excelled by organising a series of events and activities for employees' children in 2018.

These achievements not only helped reinforce the level of trust that employees have in the Group but also resulted in the Moroccan business seeing its certification renewed for the second consecutive year by Top Employers Institute, a global certification company that recognised the Group as a top employer.

HR APPROACH STANDARDISED ACROSS ALL GROUP ENTITIES

If proof were ever needed of BMCE Bank of Africa Group's determination to leverage the attributes of diversification, by business line as well as by geographical region, an inaugural social barometer was carried out by the Group in 2018.

The Group's preference for adopting a Group-wide approach was once again on display during the year when a number of new businesses were launched – participatory banking and a subsidiary in China among others – which saw technical assistance provided and the entire HR community mobilised.

A PREMIUM SPONSOR OF CULTURAL EVENTS

In 2018, the Group underlined its commitment to culture by sponsoring a number of events, including The 24th Fez Festival of World Sacred Music, the 14th Timitar Signs and Cultures Festival, the 18th Alizés Spring Music Festival, the 11th Festival of Sufi Culture, the 10th Agadir International Documentary Film Festival (FIDADOC), the 15th Essaouira Atlantic Andalusian Festival and the 17th Marrakech International Film Festival (FIFM), as well as supporting the Tourate al Madina Association.

ACTIVELY PARTICIPATING IN A VARIETY OF BUSINESS-RELATED EVENTS

During the year, the Group participated in a number of events, such as the Overseas Moroccan Investors Club, the BMCE BANK & CADF – BYD Meeting, the 3rd South Economic Women's Initiative, the visit by a delegation from China Development Bank, the 3rd Morocco Capital Markets Days at the Casablanca Stock Exchange, the 15th Pharmacists' International Trade Fair (Officine Expo), the 13th Meknes International Agricultural Trade Fair (SIAM), the 5th Automobile Subcontracting Fair, the 3rd AMIP Pharma Days, the 9th Moroccan Fruit and Veg Industry Trophy and the 3rd Maritime Forum 2018 (MARFOR).

PARTNER IN DEVELOPING THE NATION'S SPORTS SCENE

The Group sponsored a number of sports events such as the 1st Moroccan Grand Prix and Arabic Clay Pigeon Shooting Championship, the 45th Hassan II Golf Trophy, the 15th Fez International Bridge Festival, the Casablanca Airports' Cultural and Sports Club's Tennis Tournament, the 9th Marrakesh Moulay El Hassan International Automobile Circuit Grand Prix, the 6th Sacred Music Race, which combines

rhythm and running, as an adjunct to the Fez Festival of World Sacred Music, the Brotherhood Veterans Championship, the 2nd MTB and Trail Running Marathon, the Marrakech International Bridge Meet and the Mrs Amina Tahri's Ecuadorian volcano ascent.

MAJOR ACTOR IN SUPPORTING SOCIAL AND HUMANITARIAN CAUSES

In addition to BMCE Bank Foundation's achievements in 2018, BMCE Bank of Africa Group continued to sponsor and provide financial support to a number of charitable organisations and associations.

Those benefiting from BMCE Bank of Africa Group's support included INSAF Association, Al Wiam Association for Social and Human Development, Al Adwatain Music Association, Etincelles Medico-Educative Association, SOS Autism Association, Agora Casablanca 2 Club, the National Union of Moroccan Women, Operation Smile Morocco, Ribat Al Fath Association for Sustainable Development, Manbar al Mouak Association for Development, the 8th Africities Summit, and the Morocco Family Planning Association.

The Bank also contributed to a variety of events organised by the Mohammed V Foundation, such as the National Solidarity Campaign 2018, Operation Marhaba 2018 promoting Solidarity, Children's Finance Day 2018, Operation Ramadan 2018 and SIDACTION 2018, a national event to raise awareness about AIDS.

OF A CREDIT RISK CONTROL SYSTEM FOR INTERNATIONAL SUBSIDIARIES

In 2018, as part of the implementation phase of the Convergence Programme, in line with the Group's ambitions, risk control systems continued to be rolled-out at new subsidiaries with a view to covering the Group's entire geographical remit.

In 2018, the Group completed the roll-out of the credit risk management system's first batch « Organisation, scheme of delegation, steering and reporting » at 15 BOA subsidiaries (Burkina Faso, Benin, Ivory Coast, Senegal, Niger, Madagascar, Mali, Kenya, Uganda, Tanzania, Mer Rouge, Ghana, DRC, Togo and France), the Moroccan subsidiaries, LCB Bank, BBI London and Madrid.

A second batch, « Stress tests and concentration ratios », was also set up in 2018. The work resulted in a new and more simplified model for managing concentration limits. This batch was completed at 7 BOA subsidiaries within the WAEMU zone (Burkina Faso, Benin, Ivory Coast, Senegal, Niger, Mali and Togo) as well as for BOA France and the Moroccan subsidiaries.

ROLL-OUT OF AN OPERATIONAL RISK MANAGEMENT SYSTEM FOR INTERNATIONAL SUBSIDIARIES

The roll-out of the operational risk management system has now been completed for almost all BMCE Bank of Africa Group's subsidiaries. Operational risks have been mapped for each subsidiary covering 15 operational areas (Batches 1 & 2), the exception being BOA Rwanda and BOA Burundi. Batch 2 is yet to be completed for BOA DRC, BOA Group Hub, BBI London and the Moroccan subsidiaries.

In line with the Group's operational risk management policy, an annual review of the operational risk map is expected to be carried out by each subsidiary.

GROUP RISK COMMUNITY PROGRESS

The Group Risk Community's different components' training and skill enhancement efforts resulted in BMCE Bank of Africa now having a common set of risk management policies and practices throughout its activities.

In 2018, the ARM 54-55-56 certification program (Associate in Risk Management) was continued for 90 employees at BMCE Bank and Moroccan and Sub-Saharan subsidiaries, with ARM 56 reaching a success rate higher than 90%.

PARENT FINANCIAL STATEMENTS

BALANCE SHEET

	2018		2017	
	Euros	Dollars	MAD	Change 18-17
ASSETS				
Cash, central banks, treasury, giro accounts	514	588	5 626	-4%
loans to credit institutions and equivalent	1 885	2 158	20 645	-18%
Loans and advances to customers	10 248	11 733	112 236	-5%
Transaction and marketable securities	2 299	2 632	25 181	-26%
Other assets	384	440	4 206	56%
Investment securities	344	394	3 770	18%
Equity investments and equivalent uses	979	1 121	10 719	3%
Subordinated loans	18	21	198	3%
Leased fixed assets	14	16	151	47%
Intangible fixed assets	21	24	233	21%
Tangible fixed assets	470	538	5 143	-3%
TOTAL ASSETS	17 175	19 666	188 110	-8%
LIABILITIES AND SHAREHOLDERS EQUITY				
Liabilities to credit institutions and equivalent	1 814	2 077	19 870	-3%
Customer deposits	11 756	13 461	128 759	-5%
Debt securities issued	785	899	8 596	-32%
Other liabilities	432	494	4 727	-48%
Provisions for liabilities and charges	79	90	863	26%
Subordinated debts	875	1 002	9 585	-16%
Capital	1 434	1 642	15 709	3%
Total liabilities	17 175	19 666	188 110	-8%
INCOME STATEMENT				
Net interest income	364	417	3 991	0%
Fee income (1)	100	114	1 093	5%
Income from market transactions (1)	46	52	500	-28%
Other				
NET BANKING INCOME	550	629	6 019	-3%
Income from financial asset operations	-1	-1	-12	-52%
General operating expenses	328	376	3 595	-1%
GROSS OPERATING INCOME	241	276	2 640	-3%
Allowances net of provision write-backs	-59	-67	-643	35%
Corporate tax	47	54	519	-15%
NET EARNINGS FOR THE YEAR	123	140	1 344	-10%

Conversion rate as of 31 December 2018

EUR/MAD: 10,9525

US/MAD: 9,5655

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

IFRS ASSETS	31/12/2018	Euros	Dollars	01/01/2018 FTA	Change 18-17	31/12/2017
Cash and amounts due from central banks and post office banks	14 311	1 307	1 496	14 491	-8%	15 498
Financial instruments at fair value through profit or loss	26 116	2 384	2 730	35 245	-23%	34 003
Derivatives used for hedging purposes	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	10 531
Financial assets at fair value through equity	5 389	492	563	5 384	-	-
Held-to-maturity financial assets	-	-	-	-	-	23 016
Financial assets at amortised cost	25 316	2 311	2 647	26 450	-	-
Loans and advances to credit institutions at amortised cost	21 250	1 940	2 222	25 147	-16%	25 177
Loans and advances to customers at amortised cost	179 303	16 371	18 745	181 984	-2%	183 815
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-	-	-	-	-
Financial investments of insurance activities	-	-	-	-	-	-
Current tax assets	784	72	82	856	-8%	856
Deferred tax assets	1 616	148	169	1 802	104%	793
Accrued income and other assets	7 199	657	753	6 095	18%	6 095
Non-current assets held for sale	-	-	-	-	-	-
Equity-method investments	874	80	91	643	36%	643
Investment property	3 730	341	390	3 824	-2%	3 824
Property, plant and equipment	7 640	698	799	7 303	5%	7 303
Intangible assets	988	90	103	938	5%	938
Goodwill	1 032	94	108	852	21%	852
TOTAL ASSETS IFRS	295 547	26 984	30 897	311 015	-6%	313 344
IFRS LIABILITIES AND SHAREHOLDERS EQUITY						
Cash and amounts due from central banks and post office banks	-	-	-	-	-	-
Financial instruments at fair value through profit or loss	-	-	-	1 775	-	1 769
Derivatives used for hedging purposes	-	-	-	-	-	6
Debt securities issued	13 583	1 240	1 420	15 101	-10%	15 101
Due to credit institutions	43 725	3 992	4 571	44 959	-3%	44 959
Due to customers	192 474	17 574	20 122	198 784	-3%	198 784
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-	-	-	-	-
Current tax assets	769	70	80	741	4%	741
Deferred tax assets	1 180	108	123	1 601	-26%	1 599
Accrued expenses and other liabilities	9 350	854	977	13 420	-30%	13 420
Liabilities associated with non-current assets held for sale	-	-	-	-	-	-
Technical reserves of insurance companies	-	-	-	-	-	-
Provisions for contingencies and charges	1 039	95	109	1 088	25%	832
Subsidies, assigned public funds and special guarantee funds	-	-	-	-	-	-
Subordinated debts	9 585	875	1 197	11 449	-16%	11 449
TOTAL DEBTS	271 706	24 808	28 405	288 917	-6%	288 659
Capital and related reserves	-	-	-	-	-	-
Consolidated reserves	14 366	1 312	1 502	13 748	4%	13 748
Attributable to parent	-	-	-	-	-	-
Attributable to parent	1 585	145	166	2 789	-35%	2 427
Non-controlling interests	3 978	363	416	4 420	-14%	4 626
Gains et pertes comptabilisés directement en capitaux propres	-	-	-	-	-	-
Attributable to parent	594	54	62	597	20%	496
Non-controlling interests	511	47	57	543	-6%	543
Net Income	-	-	-	-	-	-
Attributable to parent	1 831	167	191	-	-10%	2 036
Non-controlling interests	978	89	105	-	21%	807
TOTAL CONSOLIDATED SHAREHOLDERS'S EQUITY	23 842	2 177	2 177	22 098	-3%	24 684
TOTAL IFRS LIABILITIES	295 547	26 984	30 897	311 015	-6%	313 344
IFRS INCOME STATEMENT						
	31/12/2018	Euros	Dollars		Change 18-17	31/12/2017
Net interest income	9 682	884	1 012		0%	9 675
Net fee income	2 513	229	263		4%	2 417
Net gains or losses resulting from net position hedges	-	-	-		-	-
Net gain on financial instruments at fair value through profit or loss	136	12	14		-	507
Net gains on financial instruments at fair value through equity	227	21	24		-	-
Net gains or losses on available-for-sale financial assets	-	-	-		-	228
Net gains on derecognised financial assets at amortised cost	-	-	-		-	-
Gains or losses resulting from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss	-	-	-		-	-
Gains or losses resulting from the reclassification of financial assets by CP as financial assets at fair value through profit or loss	-	-	-		-	-
Net Banking Income	13 233	1 208	1 383		-1%	13 368
General Operating Expenses	-7 195	657	752		2%	-7 015
Allowances for depreciation and amortization PE and intangible assets	621	57	65		-17%	747
Gross Operating Income	5 418	495	566		-3%	5 605
Cost of Risk	-1 833	167	192		2%	-1 794
Pre-tax earnings	3 652	333	382		-6%	3 838
Corporate income tax	-844	77	88		-15%	-995
Net Income	2 809	256	294		-1%	2 844
Net income attributable to parent	1 831	167	191		-10%	2 036

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