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

STATUTORY AUDITORS' GENERAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the attached financial statements of BMCE Bank of Africa, comprising the balance sheet, the off-balance sheet statement, the income statement, the management accounting statement, the cash flow statement and the additional information statement for the financial year ended 31 December 2018. These financial statements show shareholders' equity and equivalent of MAD 25,294,339 K, including net income of MAD 1,343,654 K.

Management's responsibility

It is Management's responsibility to draw up and present these financial statements to give a true and fair view of the company's financial position in accordance with the generally-accepted accounting principles and procedures applicable in Morocco. This responsibility includes drawing up, implementing and maintaining internal control procedures regarding the drawing up and presentation of the financial statements to ensure that they are free of material misstatement and for making accounting estimates that are reasonable under the circumstances.

Auditors' responsibility

It is our responsibility to express an opinion on these financial statements based on our audit. We carried out our audit in accordance with Moroccan accounting standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures adopted depend on the auditor's judgement, including an assessment of the risks of material misstatement in the financial statements.

In making those risk assessments, the auditor takes into consideration the internal control procedures adopted by the entity regarding the drawing up and presentation of the financial statements so as to determine appropriate audit procedures under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the said procedures. An audit also consists of assessing whether the accounting policies adopted are appropriate and whether the accounting estimates made by senior management are reasonable, as well as assessing the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the financial statements

BMCE Bank of Africa possesses a stock of non-operating property assets that were acquired as dation-in-payment and valued at MAD 5.2 billion at 31 December 2018. The value of these assets was reduced to MAD 4.8 billion at the balance sheet date due to disposals made after 31 December 2018. Given the risks inherent in these property assets, particularly uncertainties about their resale value and the period of time required to liquidate them, we are therefore unable to give an opinion about the value of these assets at 31 December 2018.

Pending the outcome of the situation described above, in our opinion, the financial statements referred to above in the first paragraph give, in all material aspects, a true and fair view of the income from operations for the financial year ended 31 December 2018 and of the financial position of BMCE Bank of Africa in accordance with the generally-accepted accounting principles and procedures applicable in Morocco.

Specific checks and information

We also carried out specific checks required by law and we are satisfied that the Bank's financial statements are consistent with the information provided in the Board of Directors' management report for shareholders.

Furthermore, in accordance with the provisions of Article 172 of Act 17-95 as amended and completed, we hereby inform you that, in 2018, the Bank:

- Acquired a 19.61% stake in 'MAROC NUMERIC FUND II' for MAD 3,922 K;
- Established a subsidiary named 'OPERATION GLOBAL SERVICES SA' (OGS) with a share capital of MAD 5 K, wholly owned by the Bank;
- Established a subsidiary named 'FARACHA IMMO' with a share capital of MAD 10 K, wholly owned by the Bank;
- Established a subsidiary named 'KRAKER IMMO' with a share capital of MAD 10 K, wholly owned by the Bank;
- Established a subsidiary named 'NEJMI IMMO' with a share capital of MAD 10 K, wholly owned by the Bank.

Casablanca, 12 April 2019

The Statutory Auditors

