

STATUTORY AUDITORS' GENERAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the attached financial statements of BANK OF AFRICA BMCE GROUP, 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 2019. These financial statements show shareholders' equity and equivalent of MAD 29,435,162 K, including net income of MAD 1,371,848 K. These financial statements were drawn up by the Board of Directors 27 March 2020 against the evolving backdrop of the Covid-19 pandemic on the basis of the available information at that time.

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

BANK OF AFRICA BMCE GROUP possesses a stock of non-operating property assets that were acquired as dation-in-payment and valued at MAD 4.8 billion at 31 December 2019. 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 2019.

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 2019 and of the financial position of BANK OF AFRICA BMCE GROUP 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 drawn up 27 March 2020.

As far as the events occurring after the balance sheet date as well as the information known in relation to the effects of the Covid-19 crisis are concerned, we have been informed by Management that these will be discussed at the Annual General Meeting convened to approve the financial statements.

Furthermore, in accordance with the provisions of Article 172 of Act 17-95 as amended and completed, we hereby inform you that, in 2019, the Bank:

- Acquired a 24.99% stake in BMCE CAPITAL REAL ESTATE for MAD 1,250 K
- Acquired a 47.41% stake in BOA UGANDA for MAD 137,410 K

Casablanca, 28 April 2020

The Statutory Auditors

ERNST & YOUNG

Abdeslam BERRADA ALLAM
Associé

KPMG

Fouad LAHGAZI
Associé