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

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

As your company's statutory auditors, we hereby present to you our report on related party agreements in accordance with the provisions of Articles 56-59 of Act No. 17-95 as amended and completed by Act No. 20-05 and Act No. 78-12 and their application decrees.

It is our responsibility to present to you the main terms and conditions of the agreements that have been disclosed to us by the Chairman of the Board or ascertained when carrying out our assignment, without our commenting on their relevance or substance or our searching for any undisclosed agreements. Under the provisions of the above Act, it is your responsibility to determine whether these agreements should be approved.

We performed the procedures that we deemed necessary in accordance with Moroccan accounting standards. These procedures consisted of checking that the information given to us was consistent with the underlying documents.

1. AGREEMENTS ENTERED INTO DURING 2018

1.1 Management agreement between BMCE Bank of Africa and Maroc Factoring

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of Maroc Factoring's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of Maroc Factoring's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a member of Maroc Factoring's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Following on from the agreement entered into with Maroc Factoring in 2016, a management agreement was signed in March 2018 by which BMCE Bank shall fully and exclusively entrust Maroc Factoring with the management of its factoring business on its behalf.

As far as remuneration is concerned, Maroc Factoring shall receive a management fee based on a pre-set formula (receivables assigned, general operating expenses etc.). A minimum management fee has been agreed which will be no less than the total fees invoiced in 2017 i.e. MAD 14.7 million exclusive of taxes.

This agreement is for a 1-year period and may be automatically renewed by a further year.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 17,478 K for the period ended 31 December 2018.

1.2 Lease contract between BMCE Bank of Africa and RM Experts

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Group Executive Managing Director of BMCE Bank of Africa, is also a Director of RM Experts
- Mr M'Fadel EL HALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of RM Experts.

Main terms and conditions:

Under the terms of this contract, BMCE Bank of Africa shall lease to RM Experts mezzanine office space covering a total surface area of 86.40 m² and office space covering a total surface area of 243.87m² on the first floor of the Lina 250 building in Sidi Maarouf, Casablanca, whose land title number is No. 1,477/47.

The monthly rental payment is set at MAD 14,967.68 inclusive of taxes, including the communal services tax charged at a rate of 10.5% of the rental amount exclusive of taxes. This may be revised annually at a rate of 3.5% of the rental amount exclusive of taxes.

This lease contract is for a 3-year period and may be automatically renewed from 1 April 2018.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 135 K for the period ended 31 December 2018.

1.3 Agency agreement between BMCE Bank of Africa and Damane Cash

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of Damane Cash, is also Delegated General Manager of BMCE Bank of Africa
- Messrs M'Fadel EL HALAISSI and Omar TAZI, Directors of Damane Cash, are also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Under the terms of this agency agreement entered into with Western Union Network for the purpose of offering Western Union-branded money transfer services in Morocco, Damane Cash shall be entitled to entrust BMCE Bank to provide these services.

BMCE Bank shall therefore undertake to offer a money transfer service across its entire network in compliance with applicable legislation and in accordance with the terms and conditions outlined in Western Union's fee schedules, International Service Reference Guide, policies and regulations.

As far as payment terms are concerned, BMCE Bank shall retrocede to Damane Cash the principal amount for each money transfer services transaction carried out via the Bank, as well as any fees or other charges invoiced in connection with the said transaction.

This agreement is for a 5-year period, taking effect on the date that it is signed. It may be automatically renewed for successive 1-year periods.

Amount(s) recognised:

This agreement did not have any impact on the BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

1.4 Shareholder current account advance agreement between BMCE BANK OF AFRICA and FARACHA IMMO

Person(s) concerned:

- Mr Mounir CHRAIBI, co-manager FARACHA IMMO is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BMCE Bank of Africa shall provide FARACHA IMMO with a shareholders' current account advance amounting to MAD 299,142 K net, repayable at the maximum statutory rate of interest rate applicable for shareholder current account advances in 2018 of 2.2%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when FARACHA IMMO has repaid the advance to BMCE BANK OF AFRICA in full.

Amount(s) recognised:

This agreement did not have any impact on the BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

1.5 Shareholder current account advance agreement between BMCE BANK OF AFRICA and NEJIMI IMMO

Person(s) concerned:

- Mr Mounir CHRAIBI, co-manager of NEJIMI IMMO is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BMCE Bank of Africa shall provide NEJIMI IMMO with a shareholders' current account advance amounting to MAD 60,217 K net, repayable at the maximum statutory rate of interest rate applicable for shareholder current account advances in 2018 of 2.2%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when NEJIMI IMMO has repaid the advance to BMCE BANK OF AFRICA in full.

Amount(s) recognised:

This agreement did not have any impact on the BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

1.6 Shareholder current account advance agreement between BMCE BANK OF AFRICA and KRAKER IMMO

Person(s) concerned:

- Mr CHRAIBI, co-manager of KRAKER IMMO is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BMCE Bank of Africa shall provide KRAKER IMMO with a shareholders' current account advance amounting to MAD 53,432 K net, repayable at the maximum statutory rate of interest rate applicable for shareholder current account advances in 2018 of 2.2%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when KRAKER IMMO has repaid the advance to BMCE BANK OF AFRICA in full.

Amount(s) recognised:

This agreement did not have any impact on the BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

2. AGREEMENTS ENTERED INTO IN PREVIOUS YEARS WHICH REMAINED IN FORCE DURING 2018

2.1. Amendment to the agreement between BMCE Bank of Africa and RM Experts

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Group Executive Managing Director of BMCE Bank of Africa, is also a Director of RM Experts;
- Mr M'Fadel EL HALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of RM Experts

Main terms and conditions:

Entered into 24 December 2010, the agreement exclusively appoints RM EXPERTS to recover the non-performing loan dossiers entrusted to it by BMCE Bank of Africa.

Under the terms of this amendment, BMCE Bank shall appoint RM Experts to undertake any enquiry requested of it into the financial situation or assets of individuals, legal entities or companies or for any other information.

RM Experts must thereby provide BMCE Bank with all possible information, regardless of its nature, to enable BMCE BANK to gain an insight into

the situation of such persons, prior to it granting the loan.

RM Experts shall be authorised by BMCE Bank to carry out any investigation that may be required to successfully carry out the assignment entrusted to it, either directly by its own means or by calling upon other service providers if needed.

The services will be priced on the basis of the region and type of asset in question.

Amount(s) recognised:

This agreement did not have any impact on BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

2.2. Services agreement between BMCE Bank of Africa and GNS Technologies

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of GNS Technologies' Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of GNS Technologies
- Mr Omar TAZI, Delegated General Manager of BMCE Bank of Africa, is also a Director of GNS Technologies

Main terms and conditions:

The purpose of this services agreement, entered into in August 2017, is to define the contractual framework governing the relationship between BMCE Bank and GNS Technologies by clarifying the scope and terms and conditions for undertaking the services provided, as well as each party's obligations.

Under the terms of this agreement, GNS Technologies shall undertake to provide each of the services specified in the said agreement's annex.

As far as remuneration is concerned, it is agreed that GNS Technologies will receive an annual fee of MAD 100,000 exclusive of taxes, a fee of 6 dirhams exclusive of taxes per completed transaction in providing the Rapido service as well as fees in relation the card and payment business. BMCE Bank shall retrocede to GNS Technologies any fees relating to local and international prepaid card transactions.

This agreement is for a 3-year period. At the end of this initial period, the agreement may be automatically renewed from one year to the next.

Amount(s) recognised:

This agreement did not have any impact on the BMCE BANK OF AFRICA's financial statements for the period ended 31 December 2018.

2.3. Agreement to retrocede placing fees to BMCE Bank of Africa as book runner for LABEL'VIE's new share issue

Person(s) concerned:

- Mr Zouheir BENSAID, a Director of BMCE Capital Bourse, is also a Director of BMCE Bank of Africa.

Main terms and conditions:

The purpose of this agreement between BMCE Bank of Africa, BMCE Capital Bourse, Valoris Securities and Capital Trust Securities is to determine the terms and conditions for cooperation and retrocession in accordance with the terms outlined in the prospectus relating to Label'Vie's new share issue of 31 January 2017.

The agreement shall remain in place until the transaction is complete, upon full and final receipt by BMCE Bank of book runner fees as well as the reference amount by Capital Trust Securities and Valoris Securities.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.4. Agency agreement between BMCE Bank of Africa and Damane Cash, a money transfer company, relating to transactions carried out by credit institutions

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of Damane Cash, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a Director of Damane Cash, is also Delegated General Manager of BMCE Bank of Africa
- Mr Omar TAZI, a Director of Damane Cash, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

BMCE Bank of Africa shall entrust to Damane Cash, a wholly-owned indirect subsidiary of the Bank, an agency mandate relating to transactions carried out by credit institutions within the framework of marketing domestic and international prepaid bank cards to BMCE Bank of Africa customers and to approved partners within the Damane Cash network which shall undertake to comply with the Bank's vigilance and compliance requirements.

This is a five-year automatically-renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on the BMCE Bank of Africa's financial statements for the period ended 31 December 2018.

2.5. Sales and lease-back agreement financed by MAGHREBAIL in favour of BMCE Bank of Africa

Person(s) concerned:

- Mr Azeddine GUESSOUS, Chairman of Maghrebail, is also a Director of BMCE Bank of Africa
- Messrs Othman BENJELLOUN, Zouheir BENSAID and Brahim BENJELLOUN-TOUIMI, Directors of Maghrebail, are also respectively Chairman

and Chief Executive Officer, and Group Executive Managing Director of BMCE Bank of Africa

- Mr M'Fadel EL HALAISSI, a Director of Maghrebail, is also Delegated General Manager of BMCE Bank of Africa.

Main terms and conditions:

Under the terms of the agreement, BMCE Bank of Africa shall enter into a sale and lease-back transaction with MAGHREBAIL relating to a series of IT programmes and solutions.

The agreement, entered into at end-December 2017, relates to equipment lease finance of MAD 561,938 K inclusive of taxes over a 60-month period, with the unitary rental payment set at MAD 8,794 K exclusive of taxes.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 108,909 K for the period ended 31 December 2018.

2.6. Agreement between BMCE Bank of Africa et BMCE Capital Bourse

Person(s) concerned:

- Mr Zouheir BENSALD, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa

Main terms and conditions:

Under the terms of this agreement entered into in February 2016, BMCE Capital Bourse shall delegate to BMCE Bank of Africa the operational and technical handling of its asset custody business.

In consideration, BMCE Capital Bourse shall pay an annual fee of MAD 50,000 exclusive of taxes. Furthermore, it shall remain liable to Maroclear for all membership fees and taxes.

This is a one-year automatically-renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.7. Advisory mandate between BMCE Bank of Africa and BMCE Capital Titrisation relating to the securitisation of mortgage-backed securities

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Zouheir BENSALD, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Under the terms of this agreement, BMCE Bank of Africa shall entrust to BMCE Capital Titrisation the securitisation of the Group's mortgage-backed securities.

This agreement is for a 12-month period taking effect on the date that it is signed and may be automatically renewed by 3-month periods if required.

As far as remuneration is concerned, a flat-rate fee of MAD 1 million exclusive of taxes will be charged on the date that the agreement is signed and shall end as soon as the deal is completed.

Amount(s) recognised:

This agreement did not have any impact on the BMCE Bank of Africa's expense account for the period ended 31 December 2018.

2.8. Mandate between BMCE Bank of Africa and BMCE Capital Titrisation to arrange a real estate asset securitisation deal

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Zouheir BENSALD, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa.

Main terms and conditions:

In a context of optimising limited resources, BMCE Bank intends to manage its balance sheet as effectively as possible in relation to its sizeable real estate assets.

By transferring its real estate assets, BMCE Bank will be able to: (i) free up a portion of the capital mobilised on its balance sheet under liabilities in respect of these assets and (ii) generate fresh cash reserves by ceding these assets.

Under the terms of this agreement, BMCE Capital Titrisation shall be appointed as arranger for the Group's first real estate securitisation deal. This inaugural deal will be for a sum of between MAD 500 million and MAD 1 billion exclusive of taxes.

This agreement is for a 12-month period taking effect on the date that it is signed. It may be automatically renewed by additional 3-month periods, if required, and shall end as soon as the deal is completed.

As far as the structuring fee is concerned, a retainer fee of MAD 1 million exclusive of taxes will be charged on the date that the mandate is signed. A success fee of 0.4% exclusive of taxes will be paid in the event that the deal is completed successfully.

As far as the placing fee is concerned, remuneration of 0.2% exclusive of taxes of the total deal size will be paid at the delivery/settlement date.

Amount(s) recognised:

This agreement did not have any impact on the Bank's expense account for the period ended 31 December 2018.

2.9. Addendum to the agreement relating to the management of financial market and custody operations

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Amine BOUABID, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Zouheir BENSALD, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa.

Main terms and conditions:

The purpose of this addendum, entered into 29 April 2016, is to amend the scope of delegated activities to enable BMCE Capital to provide to BMCE Bank of Africa with any type of specialised service or benefit in terms of research, analysis or financial appraisal.

This agreement is for an indefinite period.

The annual remuneration shall remain unchanged at 15% of the surplus, by comparison with MAD 100 million, of the gross operating income generated by BMCE Bank's capital market operations and will be between MAD 20 million and MAD 30 million.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised in the expense account in 2018: MAD 51,600 K in respect of the delegated management component and MAD 30,900 K in respect of the variable remuneration component.

2.10. Agreement between BMCE Bank of Africa and FinanceCom to provide assistance and services

Person(s) concerned:

- Mr Othman BENJELLOUN, Chairman of FinanceCom, is also Chairman and Chief Executive Officer of BMCE Bank of Africa
- Mr Zouheir BENSALD is a Director of both companies
- Mr Brahim BENJELLOUN-TOUIMI, a Director of FinanceCom, is also Group Executive Managing Director of BMCE Bank of Africa

Main terms and conditions:

Under the terms of the agreement entered into by BMCE Bank of Africa and FinanceCom, the latter shall undertake to provide BMCE Bank of Africa with assistance in drawing up its Strategic Plans, research, implementing partnerships in Morocco and overseas, generating commercial synergies and support.

This agreement is automatically renewable.

Remuneration shall amount to 0.3% of BMCE Bank of Africa's net banking income, in addition to re-invoicing for FinanceCom staff seconded to the Bank for a pre-determined period and any justifiable expenses incurred.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised a total expense of MAD 40,828 K for the period ended 31 December 2018.

2.11. Shareholders' current account advance agreement in favour of O TOWER between FINANCECOM, BMCE BANK OF AFRICA and RMA

Person(s) concerned:

- Mr Othman BENJELLOUN, Chairman and Chief Executive Officer of BMCE Bank of Africa, is also Chairman of O TOWER's Board
- Mr Zouheir BENSALD, a Director of BMCE Bank of Africa, is also a Director of O TOWER
- Mr Mounir CHRAIBI, Delegated General Manager of BMCE Bank of Africa, is also a Director of O TOWER

Main terms and conditions:

Under the terms of this agreement entered into 1 January 2015, BMCE Bank of Africa, FINANCECOM and RMA WATANYA, shareholders in O TOWER, with FINANCECOM holding a 15% stake, RMA WATANYA a 37% stake and BMCE Bank of Africa a 48% stake, shall accept to provide O TOWER with a shareholders' current account advance at 2.21% interest. The purpose of this current account advance is to provide temporary funding for O TOWER's operations.

This agreement has been entered into for a twelve-month (12) period beginning 1 January 2015. Subsequently, it may be automatically renewed by further one-year (1) periods on 31 December of each year.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised interest income amounting to MAD 4.320 K on amounts owing in respect of the shareholders' current account advance for the period ended 31 December 2018.

2.12. Addendum to the agreement between SALAFIN and BMCE BANK OF AFRICA relating to establishing a customer file recovery management system**Person(s) concerned:**

- Mr Brahim BENJELLOUN TOUIMI, Chairman of SALAFIN's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Messrs Mamoun BELGHITI and Amine BOUABID, members of SALAFIN's Supervisory Board, are also Delegated General Managers of BMCE Bank of Africa
- Messrs Driss BENJELLOUN and Omar TAZI, members of SALAFIN's Supervisory Board, are also Delegated General Managers of BMCE Bank of Africa

Main terms and conditions:

As part of the project for adopting a joint approach to loan recovery, BMCE Bank of Africa and Salafin entered into a framework agreement 15 September 2008, subsequently modified 5 June 2009, which shall define the terms for establishing a dedicated loan recovery system.

The revised loan recovery policy at the commercial level recommends that the banking network becomes involved by assuming responsibility for the first and second missed payments for all types of product.

The purpose of this amendment is to define the new terms and remit of each party.

Regarding remuneration, since 1 July 2015, Salafin will intervene from the third missed payment and will invoice 13% of the amount recovered with a minimum payment of 60 dirhams exclusive of taxes per customer.

A customer file is managed on the Salafin system until all arrears have been recovered or transferred to those entities defined under the recovery strategy. In the event that the number of customers in arrears is halved, the remuneration will be 5% of the amount recovered with a minimum payment of 60 dirhams exclusive of taxes per customer.

Text messages are invoiced at the same rate as for customer files not managed by Salafin.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised a total expense of MAD 10,544 K for the period ended 31 December 2018.

2.13. Deed of sale of the current account between ALLIANCES DARNA and BMCE BANK OF AFRICA**Person(s) concerned:**

- Mr M'Fadel ELHALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of RIYAD ALNOUR

Main terms and conditions:

Previously, ALLIANCES DARNA held a shareholders' current account with a balance of MAD 250,143 K against RIYAD ALNOUR, a real estate developer in which BMCE Bank of Africa acquired a holding as part of a sale with a buy-back option.

A deed of transfer was signed 21 July 2015 by Alliances Darna and BMCE Bank of Africa, as a result of which the latter became owner of the said shareholder current account.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 5,630 K for the period ended 31 December 2018.

2.14. Services agreement between BMCE BANK OF AFRICA and BMCE CAPITAL**Person(s) concerned:**

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Amine BOUABID, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Zouheir BENSaid, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

BMCE Bank of Africa and BMCE Capital entered into a services agreement 27 November 2015 effective 1 January 2015.

This agreement shall provide for legal and regulatory assistance in carrying out specific transactions within BMCE Bank of Africa Group and the drawing up of deeds in BMCE Bank of Africa's name and on its behalf.

This is a one-year automatically-renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.15. Shareholder current account agreement between RIYAD ALNOUR and BMCE BANK OF AFRICA

Person(s) concerned:

- Mr M'Fadel ELHALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of RIYAD ALNOUR.

Main terms and conditions:

Under the terms of this agreement entered into 22 December 2015, BMCE Bank of Africa shall agree to provide RIYAD ALNOUR with a shareholders' current account advance of MAD 221,500 K with 2.21% interest. The purpose of this advance is to enable RIYAD ALNOUR to entirely clear its debts towards BMCE Bank of Africa regarding short- and medium-term loans and overdrawn balances. The amount advanced under the shareholders' current account will be fully repaid in fine on exercising the buy-back option.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 4,985 K for the period ended 31 December 2018.

2.16. Addendum to the agreement between BMCE BANK OF AFRICA and BMCE CAPITAL relating to financial market and custody operations

Person(s) concerned:

- Mr Brahim BENJELLOUN TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Amine BOUABID, a Director of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board
- Mr Zouheir BENSAD, a Director of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, Delegated General Managers of BMCE Bank of Africa, are also Members of BMCE Capital's Supervisory Board

Main terms and conditions:

This addendum, entered into 18 December 2014, amends the terms and conditions for remunerating BMCE Capital in respect of its management of BMCE Bank of Africa's financial market and custody operations as stipulated in the initial contract of 1999 and in subsequent amendments.

This is a one-year automatically-renewable addendum.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 7,740 K in respect of the delegated management component and MAD 3,090 K in respect of the variable remuneration component for the period ended 31 December 2018.

2.17. Shareholder current account advance agreement between BMCE BANK OF AFRICA and BMCE IMMOBILIER (EX MABANICOM)

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a Director of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa
- Mr Omar TAZI, a Director of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa.

Main terms and conditions:

Under the terms of this agreement entered into 13 February 2014, BMCE Bank of Africa shall agree to provide BMCE IMMOBILIER (ex MABANICOM) with a shareholders' current account advance in the total net sum of MAD 38,000,000 with 2.21% statutory interest in respect of the period ended 31 December 2013.

The advance has been agreed for a one-year renewable period and it will be repaid by appropriating income arising on the sale of property units acquired by means of the said advance to the company Pack Energy on a gradual basis.

Entered into for a renewable one-year period, the agreement shall expire when BMCE IMMOBILIER (ex MABANICOM) has repaid BMCE Bank of Africa in full.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised a total expense of MAD 855 K for the period ended 31 December 2018.

2.18. Cooperation agreement between BMCE BANK OF AFRICA and BMCE IMMOBILIER

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAISSI, a Director of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa
- Mr Omar TAZI, a Director of BMCE IMMOBILIER (ex MABANICOM), is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Entered into 3 February 2014, the purpose of this agreement is to carry out the following assignments in consideration for remuneration on an individual assignment basis:

- Real estate brokerage services when requested or required by BMCE Bank of Africa in respect of leasing, purchasing or selling real estate assets owned by or on behalf of BMCE Bank of Africa and BMCE Bank of Africa Group;
- Collecting rents and lease payments due to BMCE Bank of Africa and BMCE Bank of Africa Group;
- Providing real estate valuation services, researching real estate projects, and notifying the customer of special conditions when requested or required in respect of valuing real estate assets on behalf of BMCE Bank of Africa and BMCE Bank of Africa Group;

This agreement shall be for a period of 3 years.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 14,902 K for the period ended 31 December 2018.

2.19. Draft agreement between BMCE BANK OF AFRICA and MEDI TELECOM SA relating to establishing an operational partnership regarding the Mobile Money service

Person(s) concerned:

- Mr Othman BENJELLOUN, Chairman and Chief Executive Officer of BMCE Bank of Africa, is also a Director of MEDI TELECOM
- Mr Zouheir BENSALD, a Director of MEDI TELECOM, is also a Director of BMCE Bank of Africa.

Main terms and conditions:

This draft agreement, entered into 26 June 2012, prior to establishing a definitive contract, shall establish the project's purpose, strategic guidelines and principles for doing business.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.20. Delegated responsibility agreement between BMCE BANK OF AFRICA and BMCE INTERNATIONAL S.A.U relating to the management of BMCE EUROSERVICES

Person(s) concerned:

- Mr Mohamed AGOUMI, Chairman of BMCE International SAU's Board, is also Delegated General Manager of BMCE Bank of Africa and a Director of BMCE EuroServices
- Messrs Azzedine GUESSOUS and Mohammed BENNANI are Directors of BMCE Bank of Africa and of BMCE International SAU
- Mr Brahim BENJELLOUN-TOUIMI, Group Executive Managing Director of BMCE Bank of Africa, is also a Director of BMCE International SAU and Chairman of the Board of BMCE EuroServices.

Main terms and conditions:

The purpose of this contract, entered into 10 April 2012, is to formalise intra-Group relations between the parties regarding the responsibility assumed by BMCE INTERNATIONAL SAU in relation to services carried out by BMCE EuroServices, its wholly-owned subsidiary, under the orders of BMCE Bank of Africa, of which the former is indirectly a wholly-owned subsidiary.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.21. Management mandate between BMCE BANK OF AFRICA and BOA France

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BOA Group's Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Azzedine GUESSOUS is a Director of BOA Group and of BMCE Bank of Africa
- Mr Amine BOUABID, Chief Executive Officer of BOA Group, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a Director of BOA Group, is also Delegated General Manager of BMCE Bank of Africa
- Mr Mohamed AGOUMI, a Director of BOA Group, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

This agreement, entered into 6 June 2012 between BMCE Bank of Africa and BOA France, a subsidiary of BOA Group, establishes the terms and conditions by which BMCE Bank of Africa mandates BOA France, in consideration for the payment of fees, to handle on its behalf financial transactions for Moroccan customers living abroad. The contract shall also define the operating terms and conditions of the BMCE Bank of Africa account held in the ledgers of BOA France.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.22. Agreement between BANK OF AFRICA et BMCE CAPITAL GESTION PRIVÉE to manage structured product margin calls

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Amine BOUABID, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Zouheir BENSAID, a member of BMCE Capital's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa
- Mr M'Fadel EL HALAÏSSI, a member of BMCE Capital's Supervisory Board, is also Delegated General Manager of BMCE Bank of Africa.

Main terms and conditions:

Under this agreement, entered into 29 June 2012, BMCE Capital Gestion Privée shall undertake to monitor the risk of fluctuation in the structured products contracted between the Parties by adopting a margin call system for the said structured products.

Remuneration for margin calls on behalf of BMCE Bank of Africa is based on dirham-denominated money market rates.

Amount(s) recognised:

This agreement did not have any impact on BMCE Bank of Africa's financial statements for the period ended 31 December 2018.

2.23. Services contract between BMCE BANK OF AFRICA and RMA

Person(s) concerned:

- Mr Othman BENJELLOUN, Chairman of RMA's Supervisory Board is also Chairman and Chief Executive Officer of BMCE Bank of Africa
- Mr Zouheir BENSAID is Chairman of RMA's Supervisory Board and a Director of BMCE Bank of Africa
- Mr Brahim BENJELLOUN-TOUIMI is a Member of RMA's Supervisory Board and is Group Executive Managing Director of BMCE Bank of Africa.

Main terms and conditions:

Entered into in April 2012 effective 1 October 2011, this contract shall define general and specific terms and conditions regarding the provision of premises, miscellaneous services and equipment by BMCE Bank of Africa to RMA.

It also establishes the terms and conditions of use by the latter of the resources made available in consideration for a flat-rate payment.

Amount(s) recognised:

This agreement did not have any impact on BMCE Bank of Africa's financial statements for the period ended 31 December 2018.

2.24. Technical support agreement between BMCE BANK OF AFRICA and AFH SERVICES

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BOA Group, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, Delegated General Manager of BMCE Bank of Africa, is also a Director of AFH Services

Main terms and conditions:

Under the terms of this one-year automatically-renewable agreement entered into in 2012, BMCE Bank of Africa shall provide intra-Group technical support to AFH aimed at providing BOA Group with business line expertise.

In consideration, AFH shall be invoiced for these services on the basis of man days, at a rate of €1,200 exclusive of taxes per man day.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised a total expense of MAD 1,688 K for the period ended 31 December 2018.

2.25. Services agreement between BMCE BANK OF AFRICA and BMCE CAPITAL

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Amine BOUABID, a Director of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board
- Mr Zouheir BENSAID, a Director of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board
- Mr Driss BENJELLOUN, Delegated General Manager of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board
- Mr M'Fadel EL HALAÏSSI, Delegated General Manager of BMCE Bank of Africa, is also Member of BMCE Capital's Supervisory Board

Main terms and conditions:

Entered into 20 November 2012 effective 1 January 2012, this one-year automatically-renewable agreement establishes the terms and conditions by which BMCE Bank of Africa shall remunerate BMCE Capital for technical support provided to BOA Group via its legal division.

Remuneration for the said services, invoiced on an annual basis, is calculated on the basis of man days, at a rate of €100 per man day.

Amount(s) recognised:

This agreement did not have any impact on BMCE Bank of Africa's financial statements for the period ended 31 December 2018.

2.26. Subordinated loan contract between BMCE BANK OF AFRICA and BMCE BANK INTERNATIONAL (BBI)

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, a Director of BMCE BANK International Plc, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Mohammed AGOUMI, a Director of BMCE BANK International Plc, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Under the terms of this agreement entered into 30 May 2010, BMCE Bank of Africa shall provide BBI with a subordinated loan in the euro equivalent sum of £15,000,000 at an annual fixed rate of 4% in respect of Tier 2 capital.

The loan's repayment date shall be ten years after the agreement's effective date under the terms of an amendment entered into 25 July 2012.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 7,847 K for the period ended 31 December 2018.

2.27. Agreements between BMCE BANK OF AFRICA and SALAFIN

Person(s) concerned:

- Mr Brahim BENJELLOUN TOUIMI, Chairman of SALAFIN's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Messrs Mamoun BELGHITI and Amine BOUABID are members of Salafin's Supervisory Board and Directors of BMCE Bank of Africa
- Messrs Omar TAZI and Driss BENJELLOUN are members of Salafin's Supervisory Board and Delegated General Managers of BMCE Bank of Africa

- Services contract between BMCE Bank of Africa and SALAFIN

This three-year automatically-renewable services contract, entered into in 2009, shall define the terms and conditions by which BMCE BANK shall provide SALAFIN with a certain number of services and equipment as well as the terms governing usage.

BMCE BANK shall receive a flat royalty payment of MAD 1,000 inclusive of taxes per desk. Royalties are paid on a quarterly basis in advance.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 96 K for the period ended 31 December 2018.

- Agreement that SALAFIN establishes an on-demand credit compliance control system for BMCE Bank of Africa's customer files as well as hosting a management system on an ASP basis (via its ORUS subsidiary)

Entered into in 2011, the purpose of this agreement between BMCE Bank of Africa and SALAFIN is to establish a back-office system to ensure customer file compliance, send reminders to the network to correct non-compliant customer files and report on operational risks. The system also centralises and processes customer declarations of death and disability insurance subscriptions and digitises and archives customer loan files that have been transferred to an entity appointed by the Bank.

The agreement also relates to hosting, running and maintaining on a daily basis a customer file management system based on the Immédiat system which is interfaced with the Bank's information systems as well as providing BMCE Bank of Africa with a maintenance centre.

The remuneration paid by BMCE Bank of Africa is calculated on the basis of the number of customer files actually processed by the system based on a pricing structure.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 210 K for the period ended 31 December 2018.

- Agreement between BMCE Bank of Africa and Salafin relating to services, technical support and application hosting

Entered into 15 January 2009, this agreement relates to the implementation of a recovery service by which SALAFIN shall undertake to carry out the assignments entrusted to it by BMCE Bank of Africa (recovery system support and set-up, provision of a user licence for the management module for attributing portfolios to agents and the telecommunications management module, development of interfaces with BMCE Bank of Africa's information systems, dedicated hosting and running of the recovery software solution on a daily basis and the provision of a maintenance centre).

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 1,077 K for the period ended 31 December 2018.

- Amendment to the agreement that SALAFIN establishes an on-demand credit compliance control system for BMCE Bank of Africa's customer files

Entered into 1 July 2011, this amendment to the agreement between BMCE Bank of Africa and SALAFIN modifies the remuneration terms, established by the distribution agreement entered into in 2006, by ensuring joint management by both Parties in respect of new consumer loans distributed to retail customers. As a result, interest income will be split as follows: 80% to the entity which bears the risk and 20% to the other entity. This amendment also specifies the services provided by SALAFIN for all outstandings managed by one or both Parties.

Amount(s) recognised:

In respect of this agreement and its amendment, BMCE Bank of Africa recognised an expense of MAD 101,593 K and total income of MAD 12,657 K for the period ended 31 December 2018.

2.28. Agreements between BMCE BANK OF AFRICA and EURAFRIC INFORMATION (EAI)

- Draft agreement between BMCE Bank of Africa and Eurafric Information (EAI) relating to invoicing software licences and related services

Entered into 2 December 2011, the purpose of this agreement is for EAI to provide BMCE Bank of Africa with a certain number of licences as described in the contract (Briques GRC, E-Banking Cyber Mut, Poste Agence Lot 1) for use by the latter's employees.

In consideration, BMCE Bank of Africa must pay EAI the dirham equivalent of €4,800,370.40 for CRM services, €3,303,063.20 for CRM licences, €201,976.60 for the Poste Agence Lot 1 licence, €729.504 for Poste Agence Lot 1 services, €500,000 for E-Banking licences and €768,672 for E-Banking services. These amounts exclude taxes, to which must be added an additional 10% in respect of a government withholding tax deducted at source.

BMCE Bank of Africa must also pay licence maintenance costs including €545,004.80 for CRM maintenance, €105,694 for the Poste Agence Lot 1 contract and €162,801 for maintenance of E-banking Cyber Mut.

- Amendment No.2 APPENDIX III to the services contract between BMCE Bank of Africa and EAI

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of EAI's Supervisory Board, is also a Director of BMCE Bank of Africa
- Mr Zouheir BENSALD, a Director of BMCE Bank of Africa, is also a member of EAI's Supervisory Board
- Messrs Driss BENJELLOUN and Mounir CHRAIBI, Directors of EAI, are also Delegated General Managers of BMCE Bank of Africa

Main terms and conditions:

Entered into 10 March 2011 effective 1 January, this amendment modifies the services provided by EAI to BMCE Bank of Africa as well as the pricing structure and the terms and conditions of payment. The amendment offers the possibility of revising on an annual basis the man-hour rate applicable to services provided under the initial contract.

Amount(s) recognised:

In respect of both these agreements entered into with EAI in 2011, BMCE Bank of Africa recognised the following amounts for the period ended 31 December 2018:

- Recurring services (expenses): MAD 55,143 K
- Maintenance (expenses): MAD 14,609 K
- Non-recurring services (SIBEA prepayments): MAD 65,414 K

2.29. Agreement between BMCE BANK OF AFRICA and GLOBAL NETWORK SYSTEMS SA ("GNS") relating to Carte MPOST - PASSPORT

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of GNS Technologies, is also Delegated General Manager of BMCE Bank of Africa.
- Messrs M'Fadel EL HALAISSI and Driss BENJELLOUN, Delegated General Managers of BMCE Bank of Africa, are also Directors of GNS Technologies

Main terms and conditions:

Entered into 1 February 2011, the purpose of this agreement is for BMCE Bank of Africa to provide GNS with prepaid cards as well as determining the terms for recharging, personalising and using these cards.

For each card delivered, the Bank is credited an amount previously agreed by both Parties.

The cost of recharging the card is debited against the customer's bank account held with BMCE Bank of Africa. All other expenses are debited against the card's balance.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 2,871 K for the period ended 31 December 2018.

2.30. Services contract between BMCE BANK OF AFRICA and EURAFRIC GED SERVICES

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of EAI's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa

Main terms and conditions:

Entered into in 2011 for an initial three-month automatically-renewable period prior to establishing a definitive contract when authorisation is obtained from Bank Al Maghrib, the purpose of this contract is to define the terms and conditions by which BMCE Bank of Africa entrusts to Eurafric GED Services document digitisation services.

Monthly invoices are issued based on volume. The cost is 0.86 dirhams per digitised page, 0.68 dirhams per video-encoded document, 5 dirhams per document for the return of any previously unreturned document to the service provider, 3 dirhams per document communicating the index in the event that the document has been returned to BMCE Bank of Africa (prices quoted exclude taxes).

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 1,587 K for the period ended 31 December 2018.

2.31. Partnership agreement between BMCE BANK OF AFRICA and BMCE BANK INTERNATIONAL Plc (BBI) relating to sub-contracting clearing services

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, a Director of BMCE BANK International Plc, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Mohammed AGOUMI, a Director of BMCE BANK International Plc, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Under the terms of this agreement entered into 4 October 2011, BMCE BANK International shall provide BMCE Bank of Africa with a number of banking services including:

- Cheques drawn on French- or foreign-domiciled banks
- Inter-bank transfers to BMCE Bank of Africa or its customers
- International SWIFT transfers
- Bills of exchange domiciled with BMCE Bank of Africa and payable in France
- Documentary credit confirmations

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.32. Agreement between BMCE BANK OF AFRICA and BMCE CAPITAL GESTION to promote and market mutual funds via the BMCE BANK OF AFRICA branch network

Person(s) concerned:

- Mr Amine BOUABID, a Director of BMCE Capital Gestion, is also a Director of BMCE Bank of Africa
- Mr Driss BENJELLOUN, Delegated General Manager of BMCE Bank of Africa, is also a Director of BMCE Capital Gestion

Main terms and conditions:

Entered into 1 March 2011 for an automatically-renewable 12-month period, the purpose of this agreement is to determine the terms and conditions for cooperation between the Parties relating to the marketing by BMCE Bank of Africa of a specific number of BMCE Capital Gestion products via the BMCE Bank of Africa branch network. In this regard, the Parties give a mutual undertaking to allocate the necessary human, material, technical and logistical resources to develop and promote the mutual funds.

BMCE Bank of Africa's remuneration is calculated on the basis of the volume of subscriptions/redemptions generated by the branch network with BMCE CAPITAL GESTION retroceding a share of the entry/exit fees at the rates set out in an appendix to the agreement.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 200 K for the period ended 31 December 2018.

2.33. Agreements relating to leasing premises

These agreements relate to the leasing of premises or offices to the following companies:

Company	Date	Type	Location	Amount 2018 (MAD K)
BMCE Capital	01/10/2009	Office space	142, avenue Hassan II aux 4th, 7th and 8th floor, Casablanca	3,031
MEDITELECOM	01/08/2012	Building patio	Essaouira	106
BMCE Capital	01/07/2002	Office space	BMCE Bank of Africa Branch, Agadir Ville	36.39
EURAFRIC INFORMATION	15/10/2009	279 m ² apartment. TF No.36929/C, property known as « GAMECOUR ».	Casablanca 243 Bd Mohamed V	Not applicable Contract cancelled 30/09/16
EURAFRIC INFORMATION	01/10/2016	Office space Block A2 – 3,624m ²	Bouskoura Green City TF No.18827/47	4,720
EURAFRIC INFORMATION	01/10/2016	Office space Block B2 – 3,822m ²	Bouskoura Green City TF No.18827/47	4,964
EURAFRIC INFORMATION	01/01/2017	DATA CENTER 1,735 M2	Bouskoura Green City TF No.18827/47	2,079.72 Premises partially unoccupied

The leases shall be renewed automatically.

2.34. Three-party agreement relating to the transfer of leases relating to acquiring and developing office premises in Avenue Imam Malik, Rabat

Person(s) concerned:

- Mr Azeddine GUESSOUS, Chairman of the Board of Maghrebail, is also a Director of BMCE Bank of Africa
- Messrs Othman BENJELLOUN, Zouheir BENSaid and Brahim BENJELLOUN-TOUIMI, Directors of Maghrebail, are also respectively Chairman and Chief Executive Officer, Director and Group Executive Managing Director of BMCE Bank of Africa
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BMCE Capital's Supervisory Board, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Zouheir BENSaid, a Director of BMCE Bank of Africa, is also a member of BMCE Capital's Supervisory Board
- Messrs Driss BENJELLOUN and M'Fadel EL HALAISSI, members of BMCE Capital's Supervisory Board are also Delegated General Managers of BMCE Bank of Africa.

Main terms and conditions:

Entered into 16 March 2011 between BMCE CAPITAL, the initial lessee, BMCE Bank of Africa, the current lessee and MAGHREBAIL, the lessor, this agreement shall provide for the transfer of leases to BMCE Bank in consideration for a monthly rental payment of MAD 68,453.70 exclusive of taxes and a total fixed cost of MAD 7,200,000 in relation to funding costs of which MAD 720,000 relates to the estimated land value.

This contract is for a period of 97 months from 25 April 2011 to 24 May 2019.

Amount(s) recognised:

Regarding this contract, BMCE Bank of Africa recognised a total expense of MAD 411 K for the period ended 31 December 2018.

2.35. Amendment to the BMCE EDIFIN agreement between BMCE BANK OF AFRICA and GLOBAL NETWORK SYSTEMS GNS), now GNS TECHNOLOGIES SA

Person(s) concerned:

- Mr Mounir CHRAIBI, Chairman of the Board of GNS Holding, is also Delegated General Manager of BMCE Bank of Africa
- Messrs M'Fadel EL HALAISSI and Driss BENJELLOUN, Delegated General Managers of BMCE Bank of Africa, are also Directors of GNS Holding

Main terms and conditions:

Entered into 2 April 2010 and effective 1 January 2010, the purpose of this amendment, as part of the Bank's policy to extend BMCE EDIFIN services to all commercial relations and enhance profitability, is to revise the monthly payment for GNS' Value-Added Network services. In this regard, BMCE Bank of Africa shall assume the role of wholesaler as well responsibility for marketing the services acquired from GNS.

A second amendment, entered into 30 December 2011 and effective January 2012, sees the annual payment made by BMCE Bank of Africa to the service provider reduced to MAD 2,750,000 exclusive of taxes which corresponds to the minimum volume that it undertakes to acquire from 2,000,000 transaction entries.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.36. Services contract between BMCE BANK OF AFRICA and RM EXPERTS relating to debt recovery

Person(s) concerned:

- Mr Mamoun BELGHITI, Chairman of the Board of RM EXPERTS, is also a Director of BMCE Bank of Africa
- Mr Brahim BENJELLOUN-TOUIMI, Group Executive Managing Director of BMCE Bank of Africa, is also a Director of RM Experts
- Mr M'Fadel EL HALAISSI, Delegated General Manager of BMCE Bank of Africa, is also a Director of RM Experts

Main terms and conditions:

Entered into 24 December 2010 between RECOVERY INTERNATIONAL MANAGEMENT AND EXPERTISE (RM EXPERTS) and BMCE Bank of Africa, the agreement mandates RM EXPERTS on an exclusive basis to recover the non-performing loans entrusted to it by BMCE Bank of Africa.

The contract is for a five-year period which is automatically renewable in subsequent two-year periods.

BMCE Bank of Africa shall undertake to make available to the service provider, on a secondment basis, all staff working in the Remedial Management Division from the contract date. These employees will be paid directly by BMCE Bank of Africa.

BMCE Bank of Africa will invoice the service provider for these employees' salaries and other items of remuneration plus a 20% margin.

RM EXPERTS will invoice BMCE Bank of Africa for "managing its human resources".

As part of this agreement, for each customer file for which the amount to be recovered is less than two hundred thousand dirhams, BMCE Bank of Africa will be invoiced for the sum of five hundred dirhams exclusive of taxes in respect of related expenses. RM EXPERTS shall also receive from BMCE Bank of Africa success fees payable on a quarterly basis depending on the sums repaid or recovered.

In the event of non-recovery, BMCE Bank of Africa shall undertake to reimburse RM EXPERTS for all actual costs incurred by the latter.

Amount(s) recognised:

BMCE Bank of Africa paid RM EXPERTS success fees of MAD 52,106 K and management fees of MAD 2,606 K for the period ended 31 December 2018.

2.37. Agreement between BMCE BANK OF AFRICA and MAGHREBAIL

Person(s) concerned:

- Mr Azeddine GUESSOUS, Chairman of Maghrebail, is a Director of BMCE Bank of Africa
- Messrs Orhman BENJELLOUN, Zouheir BENSALD and Brahim BENJELLOUN TOUIMI, Members of the Board of Maghrebail, are respectively Chairman, Directors and Group Executive Managing Director of BMCE Bank of Africa
- Mr M'Fadel EL HALAÏSSI, a Director of Maghrebail, is also Delegated General Manager of BMCE Bank of Africa

Main terms and conditions:

Entered into 8 May 2009, the purpose of this agreement is to determine the terms and conditions governing BMCE Bank of Africa's marketing of MAGHREBAIL's formatted lease products, the BMCE Bail product, the BMCE Immobil Enterprise product and standard leasing products, regardless of whether or not they are severally and jointly backed by BMCE Bank of Africa.

The terms and conditions of this agreement are as follows:

- MAGHREBAIL shall pay BMCE Bank of Africa agency fees as set out in a price list
- MAGHREBAIL shall undertake to pay quarterly agency fees in respect of BMCE Bank of Africa's remuneration.
- MAGHREBAIL shall undertake to pay annual success fees calculated on the basis of achieving sales targets that are independently confirmed by a steering committee.
- MAGHREBAIL shall undertake to remunerate BMCE Bank of Africa for its guarantee at the annual rate of interest in respect of formatted products. The rate of interest charged on the guarantee is determined on a case-by-case basis in respect of standard leasing products, regardless of whether or not they are severally and jointly backed; it is calculated annually on the amount of MAGHREBAIL's financial outstandings guaranteed by BMCE Bank of Africa (financial outstandings x proportion of bank guarantee).

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 9,168 K for the period ended 31 December 2018..

2.38. Partnership agreement between BMCE BANK OF AFRICA and BUDGET LOCASOM

Person(s) concerned:

- Messrs Driss BENJELLOUN and M'Fadel EL HALAÏSSI, Delegated General Managers of BMCE BANK and Mr Azzedine GUESSOUS, a Director of BMCE Bank of Africa, are also Directors of Budget Locasom

Main terms and conditions:

Entered into 29 May 2009, the purpose of this agreement is to determine the terms and conditions governing marketing by BMCE Bank of Africa of LOCASOM's BMCE LLD product (a vehicle leasing product for acquiring and managing a fleet of vehicles). Under this agreement, BMCE Bank of Africa will steer its customers towards this product while LOCASOM will follow up with interested customers by providing the necessary support. This product will be marketed via the BMCE Bank of Africa branch network.

The terms and conditions of this agreement are as follows:

- BMCE Bank of Africa shall solely undertake to encourage BMCE LLD customers to make regular lease payments (by directly debiting the customer's account etc.)
- BMCE Bank of Africa shall receive a fee ranging from 0.15% to 0.40% calculated on the basis of the vehicle's budgeted amount and the lease period.

Amount(s) recognised:

This agreement did not have any impact on the Bank's financial statements for the period ended 31 December 2018.

2.39. Services contract between BMCE BANK OF AFRICA and BMCE EUROSERVICES

Person(s) concerned:

- Mr Brahim BENJELLOUN TOUIMI, Chairman of the Board of BMCE EuroServices, is also Group Executive Managing Director of BMCE Bank of Africa
- Mr Omar TAZI, Assistant Director of BMCE EuroServices, is also Delegated General Manager of BMCE Bank of Africa
- Messrs Driss BENJELLOUN, Mohamed AGOUMI and Mounir CHRAÏBI, Directors of BMCE EuroServices, are also Delegated General Managers of BMCE Bank of Africa

Main terms and conditions:

The purpose of this contract, entered into in 2013, is to clarify the underlying terms and conditions by which BMCE Bank of Africa will pay half-yearly fees to the Service Provider in consideration for the latter developing the Moroccans living abroad customer segment in Morocco.

Remuneration of Head Office and Branch Offices will be based on two criteria: a percentage of the net banking income earned by BMCE Bank of Africa in the Moroccans living abroad segment and a percentage of the funds transferred to BMCE Bank of Africa accounts in Morocco.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised an expense of MAD 170,217 K for the period ended 31 December 2018.

2.40. Commercial lease contract between BMCE BANK OF AFRICA and GNS TECHNOLOGIES**Person(s) concerned:**

- Mr Mounir CHRAIBI, Chairman of the Board of GNS Technologies, is also Delegated General Manager of BMCE Bank of Africa
- Messrs M'Fadel EL HALAISSI and Driss BENJELLOUN, Delegated General Managers of BMCE Bank of Africa, are also Directors of GNS Technologies

Main terms and conditions:

Under the terms of this agreement, effective 1 January 2013 for an automatically-renewable 3-year period, BMCE Bank of Africa shall lease to GNS Technologies office space on the 2nd floor of a building located at 239 Boulevard Mohammed V in Casablanca whose land title number is No.36.829/C with a surface area of 276 m² whose land title number is in turn No.75.965/C, a property known as "GAMECOUR 4".

The monthly rental payment relating to this office space is set at MAD 16.6 K for the first year, MAD 19.3 K for the second year and MAD 22 K for the third year. To that is added a local council tax of 10.5% payable monthly as well as rental charges to maintain and manage the building's common areas which are invoiced pro-rata to the surface area rented.

Amount(s) recognised:

In respect of this agreement, BMCE Bank of Africa recognised income of MAD 322 K for the period ended 31 December 2018.

Casablanca, 12 April 2019

The Statutory Auditors