BMCI
Groupe BNP PARIBAS

PROSPECTUS SUMMARY

INCREASE IN BMCI CAPITAL BY MERGER-TAKEOVER OF BMCI CONSUMER CREDIT (*BMCICRÉDITCONSO*)

APPROVED BY THE BMCI AND BMCI CONSUMER CREDIT EXTRAORDINARY GENERAL MEETINGS HELD ON 30TH JUNE 2014

NUMBER OF SHARES TO BE ISSUED:	443 NEW BMCISHARES
PRICE PER SHARE:	MAD 784
EXCHANGE RATIO:	4 BMCI CONSUMER CREDIT SHARES PER 1 BMCI SHARE
AMOUNT OF CAPITAL INCREASE:	MAD 44,300
TOTAL AMOUNT OF OPERATION:	MAD 324,899
DATE OF EXCHANGE OF SECURITIES:	06/18/2014

SUBSCRIPTION RESERVED TO THE MINORITY SHAREHOLDER IN BMCI CONSUMER CREDIT

BMCI FINANCE
Groupe BNP PARIBAS

ADVISORYBODY&OVERALL COORDINATOR

REGISTERING BODY

BMCI BOURSE
Groupe BNP PARIBAS

CLEARING BODY

BMCI
Groupe BNP PARIBAS

APPROVAL OF SECURITIES COMMISSION (*CONSEIL DÉONTOLOGIQUE DES VALEURS MOBILIÈRES*)

In accordance with the CDVM circular adopted under article 14 of the *Dahir*enacting Law 1-93-212 of 21 September 1993 on the *ConseilDéontologique des ValeursMobilières* (Securities Commission) and the information required from legal persons making public offerings, as amended and supplemented, the original of the present prospectus was approved by CDVM on **24/07/2014** under reference VI/EM/018/2014.

WARNING

On 24/07/2014, the Securities Commission (*ConseilDéontologique des ValeursMobilières* (CDVM)) approveda prospectus for an increase in the capital of BMCIthrough the merger-takeover of BMCI Consumer Credit (*BMCICréditConso*).

The prospectus approved byCDVM is available at any time at BMCI headquarters and from the BMCIfinancial advisor, BMCI Finance. It is also available from the order-collecting institution.

The prospectus is available to the public at the headquarters of the Casablanca Stock Exchange and on its website,www.casablanca-bourse.com. It is also available on the CDVMwebsite, www.cdvm.gov.ma.

PRESENTATION OF OPERATION

I. CONTEXT OF MERGER-ACQUISITION

1. Background

BMCI and *BMCICréditConso* (hereinafter BMCI Consumer Credit, or BCC)drew up a merger project as ordered by the Executive Board of BMCI Consumer Credit,meeting on 20 March 2014, and by the Executive Board of BMCI,meeting on 17 March 2014.

The objective of the merger falls primarily within the context of measures towards the rationalization and simplification of theBMCIGroup's structure.

In fact, the acquiring company already holds 99.87% of the capitalof the company that it will take over. It therefore seemed appropriate to regroup by merging the acquiring company and the company it is taking over in order to simplify the legal structure of theBMCIGroup and create synergies by optimizing procedures.

2. Objectives

The merger aims to create a synergy between the organizations and the human, material and financial resources ofBMCI Consumer Credit and BMCI, two complementaryplayers in the Moroccan consumer credit market.

Accordingly, the objective of the merger is to optimize the economic performance of the acquiring company by strengthening its financial potential while at the same time increasing its market share, and as a result creatingwithin Morocco a consistent player in the consumer credit sector that will benefit from theBMCI Group's human capital and direct expertise.

The merger will also reduce the operating and management costs of the two companies and rationalize and optimize the use of their resources.

These are the reasons that led the two companies to decide on the principle of a merger-takeover of BMCI Consumer Credit by BMCI.

3. Presentation of merger-takeoveragreement

The main general provisions of the merger project are as follows:

- The assets of the company being taken over shall be assigned to the acquiring company in the state in which they are found on the date on which the merger takes place; it will comprise all the goods, rights and securities belonging to the company taken over at that time, without exception;
- The acquiring company shall become debtor of the creditors not holding the debentures of the company taken over in lieu of that company, without the substitution entailing any novation in regard to them;
- The conditions of the mergerwere established on the basis of the accounts for the latest full financial years of the company being taken over and of the acquiring company,established as of 31 December2013;

- The mergerwill take effect retroactively on1 January 2014. Consequently, all credit and debit transactions in which assets may have been transferred that occur between 1 January 2014 and the date of completion of the merger will be automatically considered as having been transacted on the exclusive behalf of the acquiring company, as if the acquiring company had been the owner and had had enjoyment of the components thereof that had been contributed since 1 January 2014;
- The two companies have decided to place this merger-takeover under the transitional tax regime for mergersset forth in article 247-XV of the General Tax Code;
- The mergeris subject to the following conditions precedent:
  - Approval by the Extraordinary General Meeting of BMCI;
  - Approval by the Extraordinary General Meeting of BMCIConsumer Credit;
  - Approval by Bank Al-Maghrib and CDVM.

4. Valuation of the two companies and determination of exchange ratio

The equity value of BMCIhas been set atMAD 10,408,404,000 and the equity value of BMCIConsumer Credit has been set at MAD 249,856,000, for a value of MAD 784 per share forBMCIand MAD 184 per share for BMCIConsumer Credit.

On the basis of the values used, the exchange ratio was set at 4 (four) BMCI Consumer Credit shares per 1 (one) BMCI share.

The minority stakeholders of BMCI Consumer Credit hold 1,770shares;accordingly, BMCI should issue 443 shares, for a capital increase of MAD 44,300.

BMCI's capital will therefore be increased from MAD 1,327,884,300 toMAD 1,327,928,600.

4.1 Assets transferred by the company taken over

The assets of the company taken over which are to be transferred to the acquiring company shall include in particular but not be limited to the following items as they appear on the balance sheet, as of 31 December 2013, of the company being taken over, in the exact state that they are found as of the date of completion of the merger andfor their value as set forth below:

ASSET HEADING	Net book valueinthousand MAD	Value of contribution in thousand MAD
Cash, central banks, treasury and post office cheque service	**62**	**62**
Receivables from banks and credit institutions	**–**	**–**
- Sight	**57,326**	**57,326**
- Term	–	–
Customer lending	**3 326 087**	**3 326 087**
- Consumer lending	3 304 831	3 304 831
- Investment lending	–	–

ASSET HEADING	Net book valueinthousand MAD	Value of contribution in thousand MAD
- Mortgage lending	–	–
- Other loans	21 256	21 256
Trading and investment securities	**–**	**–**
- Treasury bills and similar instruments	–	–
- Other debt instruments	–	–
- Property titles	–	–
Other assets	**37 558**	**37 558**
Leasing and rental assets	**100 016**	**100 016**
Intangible assets	**2 990**	**2 990**
Tangible assets	**4 406**	**4 406**
Goodwill	**–**	**141 561**
TOTAL ASSETS	**3 528 445**	**3 670 006**

Source: BMCI/BCC merger agreement

The assets of the company taken over will accordingly be transferred to the acquiring company in the context of the merger for a total ofMAD 3,670 million.

4.2 Liabilities transferred by the company taken over

The liabilities of the company taken over which are to be transferred to the acquiring company shall include in particular but not be limited to the following items as they appear on the balance sheet, as of 31 December 2013, of the company being taken over:

LIABILITY HEADING	Net book value in thousand MAD	Value of contribution in thousand MAD
Debts to banks and credit institutions	**3 160 051**	**3 160 051**
- Sight	–	–
- Term	–	–
Customer deposits	**21 106**	**21 106**
- Term deposits	21 106	21 106
- Other accounts payable	–	–
Debt securities issued	**–**	**–**
- Other debt securities issued	–	–
Other liabilities	**227 488**	**227 488**
Provisions for contingencies and charges	**11.505**	**11.505**
TOTAL LIABILITIES		**3 420 150**

Source: BMCI/BCC merger agreement

The liabilities of the company taken will accordingly be transferred to the acquiring company in the context of the merger for a total of MAD 3,420 million.

4.3 Net assets contributed

On the basis of the designations and valuations above:

- The assets of the company taken over (BMCIConsumer Credit) will be transferred in the amount of MAD 3,670 million;
- The liabilities of the company taken over (BMCI Consumer Credit) will be transferred in the amount of MAD3,420 million.

Accordingly, the value of the net positive contribution made by the company being taken over to the acquiring company amounts to MAD 249.86million (to the nearest MAD 10,000).

4.4 Off-balance-sheet commitments

Independently of the assets and liabilities designated above, the acquiring company will benefit through the merger effect, should the merger take place, from the commitments received by the company being taken over, if any, and shall be substituted for it in bearing liability for all commitments that may have been made by it, such commitments, because of their contingent nature, being shown in the accounts of the company being taken over under the heading "Offbalance sheet". The amount of commitments made is MAD 134 millionand the amount of commitments received isMAD 3,699 million.

OFFBALANCE SHEET	31 December 2013
COMMITMENTS MADE	134 055 471.16
1. Financing commitments made to banks and credit institutions	–
2. Financing commitments made to clients	134 055 471.16
3. Guarantees given on behalf of banks and credit institutions	–
4. Guarantee commitments on behalf of customers	–
5. Securities purchased on option of repurchase	–
6. Other securities to deliver	–
COMMITMENTS RECEIVED	3 699 250 000.00
7. Financing commitments received from credit institutions	299 250 000.00
8. Guarantees received from banks and credit institutions	3 400 000 000.00
9. Guarantees received from the State and various guarantee organizations	–
10. Securities sold with option of repurchase	–
11. Other securities to be received	–

Source: BMCI/BCC merger agreement

5. Determination ofmerger premium

The amount of the pro rata share of the net assets of the company taken over transferred under the merger corresponding to the shareholders' rights in the company taken over (other than the rights of the acquiring company) isMAD 324,899.

Thecapital increase ofthe acquiring company from themerger with the companytaken over is MAD44,300.

Thedifference between the two amounts above is the merger premium, MAD 280,599.

The pro rata share of the net assets of the company taken overcorresponding to the shares held by the acquiring company in that company that will be transferred pursuant to the mergeris MAD 249,531,101.

The cost price of those shares in the company being taken over in the accounts of the acquiring company is MAD 317,699,480.

The difference between the two amounts above is the merger loss, amounting to MAD 68,168,379.

6. Resolutions approved by theBMCI Extraordinary General Meeting

The draft resolutions on the proposed merger-takeover of BMCI Consumer Credit by BMCIapproved by the Extraordinary General Meeting of BMCIshareholders on 30 June 2014 reads as follows.

RESOLUTION 1

The Extraordinary General Meeting, after hearing the reports of the Executive Board and the auditor, and the merger agreement, agreesthe merger by takeover byBMCIof the BCC company, a public limited companyunder Moroccan law with registered capital of MAD 136,117,900.00, company headquarters30 Avenue des Forces ArméesRoyales in Casablanca, Casablanca Register of Companies number 65949, with effect from 1 January 2014. The merger is subject to the conditions precedent set forth in article 7 of the merger agreement, and in particular to approval by CDVM and Bank Al-Maghreb.

Accordingly, it will not be final until it is recognized that all the aforementioned conditions precedent have been fulfilled.

To that end, the Meeting gives all powers to the Executive Board, with the option of delegating them, for the purpose of ensuring the final accomplishment of the merger, and in particular:

- To ensure the fulfilment of the aforementioned conditions precedent;
- To ensure the final accomplishment of the merger-takeover of BCC by BMCI, which it shall do in accordance with the resolutions of this Meeting;
- Consequently, to accomplish the merger and the dissolution without liquidation of the BCC company;
- To perform all the necessary formalities resulting from the adoption of the resolutions of this Meeting.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 2

The Extraordinary General Meeting, subject to resolution 1 above, and after hearing the merger agreement signed with BCC on 26 March 2014 whereby the BCC companycontributes, with a view to itsmerger-takeover byBMCI, all its assets, rights and obligationsas they existed as of the closing date of the last financial year, 31 December 2013, together with the assets and liabilities resulting from transactions carried out between that date and the date of completion of the merger:

- Purely and simply approves the merger agreement;
- Approves the valuation of the contributions made by BCCfor a net amount ofMAD 249,856,000;
- Approves the payment of those contributions using an exchange ratio of 1 share in BMCI, the acquiring company, against 4 shares in BCC, the company being taken over;
- Approves the capital increase arising therefrom.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 3

The General Meeting, on the basis of the report of the auditor and subject to the final approval of the merger, agrees and confirms:

- That as a consequence ofthe merger with the BCC company and by reason of BMCI's holding1,359,409shares in BCC, BMCI'sshare capital is increased by MAD 44,300.00 from MAD 1,327,884,300.00 toMAD 1,327,928,600.00 through the creation of 443 fully paid up shares ofMAD 100.00 par value per share, to be allocated to the shareholders of BCC other than BMCIin consideration of the contributions made by BCC.

  The 443 newshares will bear rights as of 1 January 2014 and will be fully identical in all aspects to the old shares comprising the share capital of BMCI.

- The pro rata share of the net assets of BCC transferred pursuant to the merger, corresponding to the rights of its shareholders (other than the acquiring company),is MAD 324,899. The amount of the increase in the capital of BMCIin consideration of the merger-takeover of BCC is MAD 44,300. The difference between the two amounts above is the amount of the mergerpremium, MAD 280,599.

- The pro rata share of the net assets of BCC transferred pursuant to the merger, corresponding to the shares held by the acquiring company in the company taken over,is MAD 249,531,101. The cost price of those shares in the company taken over in the accounts of BMCIis MAD 317,699,480. The difference between the two amounts above is the amount of the merger loss, MAD 68,168,379.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 4

The General Meeting, consequent upon the preceding decisions, confirmsthe earlydissolution of the BCCcompany, subject to the final accomplishment of the merger by takeover between it and BMCI, as that dissolution was agreed both in the merger agreement of 26 March 2014 and in the decision of the shareholders in the company taken over.

The early dissolution shall be finally accomplished by the Executive Board of BMCI in accordance with the terms of resolution 1 above.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 5

Consequent to the approval of the previous decisions, the General Meeting gives full discharge from liability, without reservation, to the members of the Executive Board and the Supervisory Board for their actions relating to the completion of the merger and the implementation of the present decision.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 6

The General Meeting gives full discharge to the auditors in respect of their mission.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 7

Following the adoption of the preceding resolutions and consequent upon the change in capital following the merger, the General Meeting decides, subject to the final accomplishment of the merger,to amendarticle 6 of the Articles of Association, which will now read as follows:

"Article 6. REGISTERED CAPITAL

The capital is set in the amount of one billion three hundred and twenty-seven million eight thousand six hundred (1,327,928,600.00) Moroccan dirhams, divided into thirteen million two hundred and seventy-nine thousand two hundred and eighty-six (13,279,286) shares with a par value of one hundred (100) Moroccan dirhams.

The capital includes four hundred and forty-three (443) shares created consequent upon the merger-takeover of the BMCI CREDIT CONSOcompany agreed by the shareholders on 30 June 2014.

The merger gave rise to a net contribution of two hundred and forty-nine thousand eight hundred and fifty-six thousand (249,856,000) Moroccan dirhams and to a capital increase of forty-four thousand three hundred (44,300) Moroccan dirhams given that BMCI held one million three hundred and fifty-nine thousand four hundred and nine (1,359,409) BCC shares.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 8

The General Meeting grants full authority to the bearer of an original, a copy or an extract of the minutes of this meeting to accomplish all formalities required by the legislation.

When put to the vote, the resolution was unanimously adopted.

7. Resolutions approved by theBMCI Consumer Credit Extraordinary General Meeting

The draft resolutions on the proposed merger-takeover of BMCI Consumer Credit by BMCI that will be submitted to the Extraordinary General Meeting of BMCI Consumer Credit on 30 June 2014 read as follows.

RESOLUTION 1

The Extraordinary General Meeting, having heard the reports of the Board of Directors and the auditor, and the merger agreement, agreesto the merger by takeover of the BCC company by BMCI, a public limited company under Moroccan law,registered capital MAD 1,327,884,300, registered office 26 Place des Nations, Casablanca (Morocco), Casablanca Register of Companies number 4091, with effect as of 1 January 2014.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 2

The Extraordinary General Meeting, having heard the merger agreement signed with BMCI on 26 March 2014 whereby BCCcontributes,pursuant to its merger by takeover with BMCI,all ownership of all its assets, rights and obligations as they existed as of the closing date of the last financial year, 31 December 2013, together with the assets and liabilities resulting from transactions carried out between that date and the date of completion of the merger:

- Purely and simply approves the merger agreement;
- Approves the valuation of the contributions made by BCC for a net amount of MAD 249,856,000;
- Approves the payment of those contributions using an exchange ratio of 1 share in BMCI, the acquiring company, against 4 shares in BCC, the company being taken over.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 3

The Extraordinary General Meeting decides that the company will be automatically dissolved at the end of the Extraordinary General Meeting of the acquiring company which will note the completion of the merger, it being stipulated that there will be no liquidation operation, the liabilities and assets of the company being transferred in full to BMCI, the acquiring company.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 4

To represent the company and to act on its behalf starting from the moment its dissolution becomes effective, the Extraordinary General Meeting appointsas its agentMr. Bertrand Gross, the Director-General, and confers upon him the most extensive powers to do everything that may be useful, and in particular:

- To carry out all legal formalities and in particular all formalities for the removal of the company from the Register of Companies and for publicity consequent upon the merger, and also all tax declaration formalities;
- To carry out, if necessary, all useful acts and formalities to regularize the transfer toBMCIofBCC's assets.

For the above purposes, to sign all papers, deeds and documents, andto substitute and delegate all powers for the purposes of removing the company from the Register of Companies; and

In general, to take all useful steps and accomplish all necessary formalities to ensure the successful completion of the dissolution operation.

When put to the vote, the resolution was unanimously adopted.

RESOLUTION 5

The Extraordinary General Meeting of shareholders confersall powers upon the bearer of an original, a copy or an extract of the minutes of this meeting to complete the formalities prescribed by the legislation.

When put to the vote, the resolution was unanimously adopted.

II. IMPACT OF THE OPERATION ON SHAREHOLDING STRUCTURE

1. Shareholding structure before and aftermerger-takeover

The capital increase comes from the creation of 443 new shares,which will be allocated to *EntrepriseHadj Omar TISSIR*using the exchange ratio of 4 BCC shares per 1 BMCI share. Following this exchange, the distribution of BMCI's share capital is as follows.

Shareholder	Before merger (as of 31 December 2013)				Aftermerger			
	No. of shares	% of capital	No. of voting rights	% of voting rights	No. of shares	% of capital	No. of voting rights	% of voting rights
BNP Paribas BDDI Participations	8 862 017	66.74 %	8 862 017	66.74 %	8 862 017	66.73 %	8 862 017	66.73 %
CompagnieAXAAssurances Maroc	1 138 174	8.57%	1 138 174	8.57%	1 138 174	8.57%	1 138 174	8.57%
Compagnied'AssurancesATLANTA	555 750	4.19%	555 750	4.19%	555 750	4.18%	555 750	4.18%
Compagnied'AssurancesSANAD	477 487	3.6%	477 487	3.6%	477 487	3.59%	477 487	3.59%
EntrepriseHadj Omar TISSIR	–	–	–	–	443	0.003 %	443	0.003 %
Free float on Stock Exchange	2 245 415	16.91 %	2 245 415	16.91 %	2 245 415	16.91 %	2 245 415	16.91 %
Total	**13 278 843**	**100%**	**13 278 843**	**100%**	**13 279 286**	**100%**	**13 279 286**	**100%**

Source: BMCI

2. Information on securities to be issued

Type of security	BMCI shares are all of the same category
Legal form of securities	BMCIshares will be entirely dematerialized and registered inan account at Maroclear
Number of shares to be issued	443 shares
Issue price	MAD 784 per share
Par value	MAD 100 per share
Merger premium	MAD 280,598
Dividend entitlement date[1]	1 January 2014
Tradability of securities	The shares issued may be traded freely on the Casablanca Stock Exchange
Listing of the new securities	First line
Paying up	The shares issued will be fully paid up and free of any commitmentor pledge
Rights attached	All new shares to be created by BMCIgive entitlement to profits and are fully assimilated in terms of rights and obligations to the shares, other than shares with double voting rights, currently comprising the share capital of BMCI.

Source: BMCI

[1] Right to dividends relating to the 2014 financial year to be distributed in 2015.

III. SCHEDULE OF OPERATION

Order	Stage	Deadline
1	Receipt by Casablanca Stock Exchange of the complete file for the operation	23/07/2014
2	Issuance by Casablanca Stock Exchange of the notice of approval and schedule for the operation	24/07/2014
3	Receipt by Casablanca Stock Exchange of the prospectus approved byCDVM	24/07/2014
4	Publication in Stock Exchange Bulletin of notice concerning the capital increase operation	25/07/2014
5	Exchange of securities	06/08/2014
6	Registration and listing of the newBMCI shares	15/08/2014

IV. EXCHANGE OF SECURITIES

The exchange of securities is planned to take place during the day of 06/08/2014.

V. BENEFICIARIES OF THE OPERATION

This capital increase is reserved to the minority shareholders of BCC.

VI. EXCHANGE RATIO

The exchange ratio is set at 4 (four) shares of BMCI Consumer Credit per 1 (one) share of BMCI.

VII. STOCK EXCHANGE LISTING OF NEW SHARES

Sector	Banking
Namein words	*Banque Marocaine pour le Commerce et l'Industrie*
Code	5100
Ticker	BCI
ISINCode	MA0000010811
Compartment	Main market
Listing method	Continuous
Date of listing of new shares	06/08/2014
Organization with responsibility for registering operation with Casablanca Stock Exchange	*BMCIBourse*

PRESENTATION OF BMCI

I. GENERAL INFORMATION

Registered company name	*Banque Marocaine pour le Commerce & l'Industrie*, abbreviation BMCI
Registered headquarters	26 Place des Nations Unies, Casablanca, Morocco
Telephone	+212 522 46 10 00
Fax	+212 522 29 94 06
Website	www.bmcinet.com
Legal form	Company with an ExecutiveBoard and a Supervisory Board, under private law and governed by the Banking Act of 14 February 2006 and by Law 17/95 on public limited companies as amended and supplemented by Law 20-05 promulgated by *Dahir* 1-08-18 of 23 May 2008.
Date of incorporation	1943
Lifetime	99 years
Register of Companies	No. 4091 – Casablanca
Financial year	From1 January to 31 December
Company purpose (Extract, article 3 of Articles of Association)	"The purpose of the Bank is: ▪ To perform, for itself, on behalf of third parties or in participation, in Morocco and abroad, all Banking, discounting, advances, credit and commission transactions, all subscription and issuances and, in general, all operations, without exception, be they financial, commercial, industrial or relating to movable or immovable property which may result therefrom; Also to perform, for itself, on behalf of third parties or in participation, in Morocco and abroad, in particular in the form of creating Companies, all operations and enterprises that may concern industry, commerce or banking or relating thereto either directly or indirectly."
Registered capital (as of 30 April 2014)	MAD 1 327 884 300, comprising13,278,843 shares ofMAD 100 par value each.
Legal documents	The company, legal and accounting documents whose disclosure is required by law, and the company's Articles of Association, may be consulted at the company's registered office.

Applicable legislation

BMCI is a limited company with an Executive Board and a Supervisory Board, under private law, governed by:

- The Banking Act of 14 February 2006 ;
- Law 17/95 on public limited companies as amended andsupplemented by Law 20-05 promulgated by *Dahir* 1-08-18 of23 May 2008 ;
- The *Dahir*enacting Law 1-93-212 of 21 September 1993 on the Securities Commission (*ConseilDéontologique des ValeursMobilières*) and the information required of legal persons making public offerings, as amended and supplemented by laws 23-01, 36-05 and 44-06;
- The *Dahir*enacting Law1-93-211 of 21 September 1993 regarding the Casablanca Stock Exchange, as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06;
- Law 35-94 of 26 January 1995 on certain negotiable debt instruments, as amended and supplemented by Law 33-09 of 20 October 2008;
- The General Regulations of the Casablanca Stock Exchange approved by Order of the Minister of the Economy and Finance no. 499-98 of 27 July 1998 and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism no 1960-01 of 30 October 2001 and by Order no. 1268-08 of 7 July 2008;
- The *Dahir*enacting Law 1-96-246 of 9 January 1997 promulgating Law 35-96 on the creation of a central depository and the establishment of a general system of registrationof certain securities in accounts, as amended by Law 43-02;
- The General Regulations of the Central Depository approved by Order of the Minister of the Economy and Finance no. 932-98 of 16 April 1998 and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism no. 1961-01 of 30 October 2001;
- *Dahir* 1-04-21 of 21 April 2014promulgating Law 26-03 regarding public offerings on the stock market, as amended and supplemented by Law 46-06;
- Bank Al-Maghrib circular 2/G/96 of 30 January 1996 regarding certificates of deposit;
- The General Regulations of CDVM approved by Order of the Ministry of Economy and Finance no. 822-08 of 14 April 2008.

Tax regime

The Bank is governed by the common law commercial and tax legislation. Accordingly, it is liable to Corporation Taxat the rate of 37%. The VAT rate applicable to Banking operations is 10%.

Court with jurisdiction in the event of disputes CasablancaCommercial Court.

II. INFORMATION ON COMPANY CAPITAL OF BMCI

The registered share capital of BMCI on 31 December 2013 was MAD 1,327,884,300. It is fully paid up and comprises13,278,843 shares ofMAD 100 par value, all in the same category.

1. Shareholding structure

At the end of 2011, 2012, and 2013, the shareholding structure of BMCIwas as follows.

Shareholder	Dec. 2011	Dec. 2012	Dec. 2013	holding 2011*	holding 2012*	holding 2013*
BNP Paribas BDDI Participations	8 862 017	8 862 017	8 862 017	66.74%	66.74%	66.74%
Compagnie AXA Assurances Maroc	1 135 261	1 138 174	1 138 174	8.55%	8.57%	8.57%
Compagnied'AssurancesATLANTA	555 750	555 750	555 750	4.19%	4.19%	4.19%
Compagnied'AssurancesSANAD	477 487	477 487	477 487	3.60%	3.60%	3.60%
Free float on Stock Exchange	2 248 238	2 245 415	2 245 415	16.93%	16.91%	16.91%
TOTAL securities	**13 278 843**	**13 278 843**	**13 278 843**	**100%**	**100%**	**100%**

Source: BMCI
* Each share confers a single voting right on its owner.

III. BMCI GROUP ACTIVITY

1. BMCI management and functional clusters

In September 2010, BMCI initiated a project to reorganize Corporate Banking, comprising four complementary lines of work,in order to put in place a Consolidated Approach to Corporate Customers. The new organization will enable BMCI to FOCUS on customer relations by increasing the Bank's responsiveness to and support for its corporate customers.

The new structure of Corporate Banking, which was put in place in April 2011, is based on the following four elements:

- An extensive network of Business Centres led and supported from the centre by a team drawn from the field and with competencies to deal with the problem areas in the Business area.
- A strong synergy between the sales field and the sales force developed by a new approachbased on coordination between the Network and the Department of Business Fields and Synergies. The purpose of the Department is to ensure the development of the Corporatebusiness areaand promote the sale of all the products and services of the BMCI and BNP Paribas groups among Corporate Customers.
- This Department brings together expertise dedicated to the Corporatecustomers of BMCI Leasing, BMCIFinance, BMCI Development, BMCI 2S, the Trade Centre, Cash Management, Structured Financing, Financing Real Estate Development, and Factoring. It also has a Synergies Leadership team.
- Double coverage of Large Corporate (LC) customers to provide 360° coverage: the Relations Manager (RM) manages day-to-day relations and the Head of Major Relationsapproaches the LC partners in the area of strategic projects.
- A Multinationals Desk dedicated to supporting and following up Multinational clients.
- A Business Assistance Service, which provides free assistance in response to customers' requests (by phone, fax, e-mail or post), relieving Relations Managers of their administrative functions and enabling them to optimize their customer contact time.
- An Institutional Investors desk to provide double coverage together with the Institutional Network and Public Administrations.

The year 2013 presented an opportunity for BMCI Corporate Banking:

- To strengthen its presence in the Kingdom of Morocco through the creation of new Corporate branches.

- To consolidate a new Corporate Banking organization, which has been up and running for nearly two years now, enablingcorporate clients to talk to someone in the Bank who has certain privileges: the Relationship Manager.

- To launch Corporate Banking Conferences to provide customers with advice in response to a variety of problems.

- To create the Corporate and Synergies Management Area within the Corporate Banking area. Its mission is to ensure the development of the Corporate business areas and promote the sale of all the products of theBMCI and BNP Paribas groups among its Corporate customers.

The Retail management cluster provides all services and products to retail customers of BMCI Bank. In 2013, BMCI'sRetail Banking continued to develop, with significant growth in deposits and lending. The development of the business has continued to progress at a steady rate among individuals, businesses, Moroccans resident abroad and Private Banking.

In parallel with this, the branch network and Private Banking in Morocco have expanded. The product mix has been enriched to meet customers' needs and requirements.

The client-centred retail banking model has been affirmed, a strategy oriented toward customer satisfaction and supported by a high-performance and personalized customer outreach system and a noteworthy customer communication effort.

2. BMCI activity indicators

➢ Lending

In million MAD	2011	2012	2013	Change 11/12	Change 12/13
Receivables from banks and credit institutions	**10 673**	**7 792**	**8 527**	**-27.0%**	**9.4%**
Share	**20.3%**	**15.0%**	**17.4%**	**-5.3**	**2.4**
Customer lending	**41 955**	**44 141**	**40 545**	**5.2%**	**-8.1%**
Share	**79.7%**	**85.0%**	**82.6%**	**5.3**	**-2.4**
. Cash and consumer loans	16 944	18 632	14 825	10.0%	-20.4%
. Investment lending	8 473	8 091	8 005	-4.5%	-1.1%
. Mortgage lending	13 788	13 729	14 142	-0.4%	3.0%
. Other loans	780	805	611	3.2%	-24.1%
Receivables acquired through factoring	1 244	1 727	1 738	38.8%	0.7%
Share	3.0%	3.9%	4.3%	0.9	0.4
Interest receivable	159	117	79	-26.4%	-32.5%
Share	0.4%	0.3%	0.2%	-0.1	-0.1
RECEIVABLES OUTSTANDING	567	1 041	1 145	83.5%	10.0%
Share	1.4%	2.4%	2.8%	1.0	0.5
- Doubtful loans	87	523	218	501.1%	-58.4%
- Impaired loans	479	518	927	8.1%	79.1%
Total lending	**52 628**	**51 933**	**49 072**	**-1.3%**	**-5.5%**

Source: BMCIcompany accounts

Overall lending by BMCIwas MAD 49.1 billion in 2013 against 51.9 billion in 2012 and 52.6 billion in 2011.

Customer lending and receivables from banks and credit institutions represent 82.4% and 17.6% respectively, on average, of total lending by BMCI.

- Deposits

In thousand MAD	2011	2012	2013	Change 11/12	Change 12/13
Debts to banks and credit institutions	2 046	1 852	952	-9.5%	-48.6%
Share	4.5%	4.1%	2.1%	-0.4	-2.0
Customer deposits	42 930	43 169	43 740	0.6%	1.3%
Share	95.5%	95.9%	97.9%	0.4	2.0
. On sight accounts	25 501	25 812	26 970	1.2%	4.5%
. Savings accounts	6 427	6 962	7 499	8.3%	7.7%
. Term deposits	8 385	8 401	7 445	0.2%	-11.4%
. Other credit accounts	2 470	1 851	1 719	-25.1%	-7.1%
Accrued interest payable	148	143	107	-3.1%	-25.2%
Share	0.3%	0.3%	0.2%	–	-0.1
Total debt	**44 976**	**45 021**	**44 692**	**0.1%**	**-0.7%**

Source: BMCIcompany accounts

Overalldeposits with BMCIamounted to MAD 44.7 billion in 2013 against MAD 45 billion in 2012 and 45 billion in 2011, in other words, they held almost stable over the period under review. They were composed primarily of customer deposits, which represented 96.4% of total deposits on average over the period.

- Signature commitments made

In thousand MAD	2011	2012	2013	Change 11/12	Change 12/13
Commitments to customers	10 681	10 370	10 387	-2.9%	0.2%
Share	47.81%	49.05%	49.82%	1.2	0.8
Commitments to financial intermediaries	11 660	10 388	10 461	-10.9%	0.7%
Share	52.2%	49.1%	50.2%	-3.1	1.1
Other securities to deliver	0	385	–	–	–
Share	-	1.8%	0.0%	1.8	-1.8
Total signature commitments	**22 341**	**21 143**	**20 848**	**-5.4%**	**-1.4%**

Source: BMCIcompany accounts

The overall volume of BMCI's signature commitments was MAD 20.9 billion in 2013 against MAD 21.1 billion in 2012 and 22.3 billion in 2011. They consist mainly of commitments to financial intermediaries, which make up 50.5% on average, and commitments to customers, averaging 48.9%.

PRESENTATION OF BMCI CONSUMER CREDIT

I. GENERAL INFORMATION

Registered company name	*BMCICrédit Conso* (Ex Cetelem)
Registered headquarters	26 Place des Nations Unies 20 000 Casablanca
Telephone	+212 522 43 42 60
Legal form	Public limited company with a Board of Directors
Date of incorporation	Incorporated by notarized deed on 23 April 1992 under the company name CETELEM, in the form of public limited company, for 99 years expiring in 2091 barring early dissolution or an extension. By decision of the Extraordinary General Meeting on 24 June 2011 it was merged with *BMCICréditConso* (BMCI Consumer Credit), thereby creating the new *BMCICREDIT CONSO*.
Lifetime	99 YEARS
Casablanca Register of Companies	No. 65949
Financial year	From 1 January to 31 December
Company purpose	According to article 3 of the Articles of Association ofBMCI Consumer Credit (Ex Cetelem): "The purpose of the company, either on its own behalf or on behalf of others, in Morocco and all other countries, is: - Discounting and delcredere transactions and generally all financing and lending transactions of such a nature as to enable or facilitate payment over timefor all equipment, tools and installations, all automotive, aviation, railway, marine, industrial, commercial and agricultural materiel, and in general any movable property; - The purchase of said movable materiel, objects and goods, their resale either in cash or in instalments, their leasing; - The financing of vehicles by leasing with option to purchase;

	- Cash loans to individuals, issuance and management of credit cards, and in general consumer credit in all its forms; - The creation, purchase, sale, leasing and operation either on its own account or on behalf of third parties, as a representative agent, broker, dealer or otherwise in all real property, businesses, installations, shops, garages and repair workshops useful or necessary for company operations; - Direct or indirect participation on its own behalf or on behalf of third parties or in partnership with any individual, association, company, public administration, municipality, administrative personnel and the State, in whatever form, in any financial, commercial, industrial, movable and immovable property transaction related directly or indirectly to the company purpose, through the creation of new companies, contribution, subscription or purchase of company securities or rights, mergers, associations in shareholding and otherwise; - Receipt from the public of funds for termsset by the Banking Act; and - More generally, any and all financial, commercial, industrial, movable and immovable property transactions associated directly or indirectly, in whole or in part, with any of the aforementioned purposes or likely to enable the company to pursue the development of its activities.”
Registered capital (as of 31 December 2013)	MAD 136,117,900
Legal documents	Articles of Association, Register of Companies, Minutes, and so forth.
Applicable legislation	Law17-95 of30 August 1996 on limited liability companies (‘‘Law 17-95’’); Law 34-03 regarding credit and related institutions (the ‘‘Banking Act’’).
Tax regime	BMCI Consumer Credit is governed by the commercial and tax legislation in force as applicable to finance companies. It pays 37%Corporation Tax and applies VAT rates of 7%, 10% and 20% depending on the nature of the transaction.
Court with jurisdiction in the event of disputes	Casablanca Commercial Court.

II. INFORMATION ON THE REGISTERED CAPITAL OF BCC

The registered capital of BCC as of 31 December 2013 was MAD136,117,900. It is fully paid up and consists of 1,361,179 shares with a par value of MAD 100 which are all in the same category.

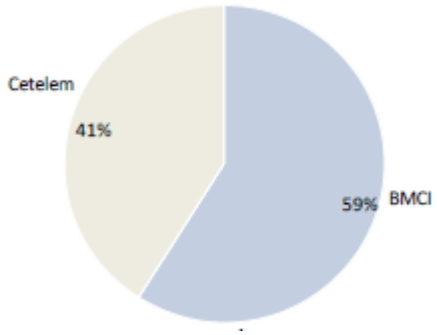
1. Shareholding structure

Since 2011, BCC has been held by the BNP Paribas Group as follows:

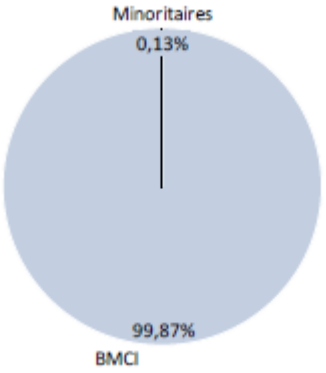
- 99.87% held byBMCI ;
- The remainder is held by the minority shareholder *EntrepriseHadj Omar TISSIR*.

Following the 2011 merger between Cetelem and BMCIConsumer Credit in the context of measures to rationalize and simplify the corporate structure of the Moroccan finance companies controlled directly or indirectly by the BNP Paribas Group, the shareholding structure changed as shown in the graphic below.

BCC shareholding structure before 2011 merger



BCC shareholding structure after 2011 merger



Source: BMCI

* Each share held entitles its holder to a single vote.

III. ACTIVITY OF BMCICONSUMER CREDIT

1. Commercial position of BCC

BMCIConsumer Credit today has become specialist in multiple aspects of lending, offering a wide range of products such as:

- Traditional lending
- Loans against income for civil servants and company employees
- Car loans
- Revolving credit linked to various ranges of credit cards.

2. Positioning of BCC in APSF(Professional Association of Finance Companies) consumer credit market

Positioning in terms of production

Data in million MAD	APSF Consumer Credit Market					BMCI Consumer Credit				
	Production			Change		Production	Production	Production	Change	Change
	2011	2012	2013	2012/2011	2013/2012	2011	2012	2013	2012/2011	2013/2012
Vehicle	**4 530**	**5 563**	**5 616**	**22.8%**	**1.0%**	**85**	**102**	**135**	**19.6%**	**32.9%**
PCP	2 024	2 952	2 011	45.8%	-31.9%	-	42	29	NA	-31%
Traditional	2 467	2 567	3 585	4.1%	39.7%	85	60	106	-29%	77%
MURABAHA	39	44	20	12.4%	-53.7%					
Distribution	**485**	**507**	**548**	**4.6%**	**7.9%**	**119**	**121**	**129**	**1.6%**	**7.1%**
Personal loans	**9 127**	**7 392**	**7 370**	**-19.0%**	**-0.3%**	**1 324**	**1 205**	**1 326**	**-9.0%**	**10.0%**
Officials	4 247	3 725	3 424	-12.3%	-8.1%	105	71	69	-32%	-3.3%
Retirees	557	305	422	-45.3%	38.6%					
Collection at source	1 316	1 294	1 095	-1.7%	-15.4%	111	18	7	-84%	-60.3%
Direct debit	3 007	2 068	2 428	-31.2%	17.4%	1 109	1 117	1 250	1%	12.0%
Cards	**238**	**173**	**142**	**-27.1%**	**-18.3%**	**84**	**74**	**60**	**-11.9%**	**-19.8%**
Others	**6**									
TOTAL	**14 386**	**13 635**	**13 675**	**-5.2%**	**0.3%**	**1 612**	**1 502**	**1 650**	**-6.8%**	**9.8%**

Source: BCC

Positioning in terms of the financialcreditoutstanding

Data in million MAD	APSF Consumer Credit Market					BMCI Consumer Credit				
	Outstanding at year end			Change		Outstanding at year end			Change	Change
	2011	2012	2013	2012/2011	2013/2012	2011	2012	2013	2012/2011	2013/2012
Vehicle	**13 480**	**14 580**	**14 883**	**8.2%**	**2.1%**	**248**	**303**	**363**	**22.5%**	**19.8%**
PCP	5 720	7 822	7 788	36.8%	-0.4%	–	77	110	NA	43.6%
Traditional	7 482	6 554	6 955	-12.4%	6.1%	248	227	253	-8.4%	11.8%
MURABAHA	278	203	140	-26.9%	-31.0%					
Distribution	**514**	**463**	**470**	**-9.9%**	**1.4%**	**148**	**127**	**131**	**-14.3%**	**3.4%**
Personal loans	**28 656**	**27 502**	**27 701**	**-4.0%**	**0.7%**	**3229**	**3191**	**3264**	**-1.2%**	**2.3%**
Officials	12 946	13 626	14 603	5.3%	7.2%	336	286	238	-15.1%	-16.6%
Retirees	2 625	2 376	2 220	-9.5%	-6.6%					
Collection at source	4 515	4 552	3 961	0.8%	-13.0%	455	330	252	-27.4%	-23.5%
Direct debit	8 570	6 949	6 917	-18.9%	-0.5%	2438	2576	2774	5.6%	7.7%
Cards	**539**	**434**	**387**	**-19.4%**	**-10.9%**	**172**	**151**	**136**	**-12.1%**	**-10.1%**
Others	**15**									
TOTAL	**43 204**	**42 980**	**43 442**	**-0.5%**	**1.1%**	**3796**	**3773**	**3894**	**-0.6%**	**3.2%**

Source: BCC

FINANCIAL DATA FOR BMCI

I. CONSOLIDATED BMCI BALANCE SHEET

1. Assets

In million MAD	2011	2012	2013	Change 12/11	Change 13/12	AAGR
Cash, central banks, treasury and post office cheque service	3 121	1 873	2 714	-40.00%	44.90%	-4.56%
Financial assets at fair value through profit or loss	1 879	279	355	-85.20%	27.04%	-42.65%
Hedging derivatives	–	–	–	–	–	–
Available-for-sale financial assets	4 193	7 484	8 047	78.50%	7.51%	24.27%
Loans and receivables to banks and credit institutions	1 825	1 418	968	-22.30%	-31.74%	-19.06%
Loans and receivables to customers	58 431	56 618	52 137	-3.10%	-7.91%	-3.73%
Fair value revaluation of portfolio hedges on assets	–	–	–	–	–	–
Held-to-maturity investments	–	–	–	–	–	–
Current tax assets	93	51	91	-45.00%	78.76%	-0.56%
Deferred tax assets	100	100	106	-0.40%	6.42%	1.96%
Accrued income and other assets	329	923	571	180.80%	-38.10%	20.24%
Non-current assets held for sale	–	–	–	–	–	–
Equity interests in companies accounted for by the equity method	9	18	14	107.10%	-23.58%	16.34%
Investment property	21	26	25	28.60%	-4.66%	6.98%
Tangible assets	1 501	1 572	1 651	4.70%	5.02%	3.22%
Intangible assets	198	221	247	11.60%	11.74%	7.62%
Goodwill	88	88	88	–	0.00%	0.00%
TOTAL ASSETS	**71 787**	**70 671**	**67 013**	**-1.60%**	**-5.18%**	**-2.27%**

2. Liabilities

In million MAD	2011	2012	2013	Change 12/11	Change 13/12	AAGR
Central banks, treasury and post office cheque service	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss	43	17	12	-59,60%	-31,72%	-47,48%
Hedging derivatives	–	–	–	–	–	–
Debts to banks and credit institutions	9 961	7 071	4 988	-29,00%	-29,45%	-29,23%
Debts to customers	43 483	43 568	44 256	0,20%	1,58%	0,89%
Debt securities issued	8 464	8 961	6 479	5,90%	-27,71%	-12,51%
Fair value adjustments to debt portfolios	–	–	–	–	–	–
Current tax liabilities	13	43	11	NS	-75,52%	-9,05%
Deferred tax liabilities	156	191	222	22,20%	16,22%	19,18%
Accruals and other current liabilities	1 608	1 597	1585	-0,70%	-0,73%	-0.72%
Debts related to non-current assets held for sale	–	–	–	–	–	–
Technical provisions of insurance contracts	–	–	–	–	–	–
Provisions for contingencies and charges	249	191	213	-23,40%	11,52%	-7,58%
Grants, public funds and special guarantee funds	–	–	–	–	–	–
Subordinated debts	–	755	755	NS	0,01%	–
Capital and associated reserves	4 596	4 596	4 596	–	–	–
Consolidated reserve	2 377	2 861	3 234	20,40%	13,01%	16,64%
Group share	2 297	2 780	3 196	21,00%	14,98%	17,97%
Minority share	80	82	38	2,10%	-54,06%	-31,51%
Group's unrealized or deferred gains or losses	15	9	23	-40,60%	NS	24,93%
Net income for the financial year	824	812	641	-1,40%	-21,08%	-11,78%
Group share	813	803	640	-1,20%	-20,33%	-11,30%
Minority share	11	9	1	-13,90%	-86,73%	-66,19%
TOTAL LIABILITIES	**71 787**	**70 671**	**67 013**	**-1,70%**	**-5,18%**	**-3,38%**

Source: BMCIconsolidated IFRSaccounts

II. PROFIT AND LOSS ACCOUNT

In million MAD	2011	2012	2013	Change 12/11	Change 13/12
Interest and similar income	3 521	3 716	3 633	5.50%	-2.23%
Interest and similar charges	1 073	1 102	1 073	2.60%	-2.55%
Interest margin	**2 447**	**2 614**	**2 559**	**6.80%**	**-2.09%**
Commission received	421	465	476	10.50%	2.37%
Commission paid	34	41	47	22.70%	13.33%
Commission margin	**388**	**424**	**430**	**9.40%**	**1.33%**
Net gains or losses on financial instruments at fair value through profit or loss	228	203	218	-10.90%	7.49%
Net gains or losses on available-for-sale financial instruments	6	-18	-10	-	45.02%
Results from market transactions	**234**	**186**	**209**	**-20.80%**	**12.50%**
Income from other activities	114	41	34	-64.00%	-17.07%
Expenses from other activities	120	104	100	-13.20%	-4.17%
Net banking income	**3 063**	**3 161**	**3 132**	**3.20%**	**-0.90%**
General operating expenses	1 137	1 242	1 312	9.20%	5.64%
Depreciation and impairment of tangible and intangible assets	153	165	171	8.00%	3.76%
Gross operating income	**1 772**	**1 754**	**1 649**	**-1.10%**	**-5.97%**
Operating ratio	**37.1%**	**39.30%**	**41.87%**	**2.1pb**	**2.6pb**
Cost of risk	**325**	**460**	**588**	**41.5%**	**27.86%**
Operating income	**1 447**	**1 294**	**1 061**	**-10.60%**	**-18.00%**
Share in Net profit of consolidated companies using the equity method	2	9	1	–	-89.80%
Net gains or losses on other assets	-9	0	0	–	–
Change in value of goodwill	0	0	0	–	–
Profit before taxes	**1 441**	**1 303**	**1 062**	**-9.60%**	**-18.51%**
Taxes on income	617	491	421	-20.50%	-14.25%
Net income for the financial year	**824**	**812**	**641**	**-1.40%**	**-21.08%**
Non-Group income	11	9	1	-13.90%	-86.69%
Group share of net income	813	803	640	-1.20%	-20.33%

Source: BMCIconsolidated IFRSaccounts

FINANCIAL DATA FOR BMCI CONSUMER CREDIT

I. BMCI CONSUMER CREDIT BALANCE SHEET

1. Assets

In thousand MAD	2011	2012	2013	Change 12/11	Change 13/12	AAGR
Cash, central banks, treasury and post office check service	**737**	**181**	**62**	**-75.49%**	**-65.87%**	**-71.08%**
Receivables from banks and credit institutions	**11 868**	**18 859**	**57 326**	**58.92%**	**NA**	**NA**
Sight	11 868	18 859	57 326	58.92%	NA	NA
Term	–	–	–	–	–	–
Receivables from customers	**3 487 815**	**3 310 139**	**3 326 088**	**-5.09%**	**0.48%**	**-2.35%**
Consumer credit	3 470 990	3 290 318	3 304 831	-5.21%	0.44%	-2.42%
Investmentlending	–	–	–	–	–	–
Mortgage lending	–	–	–	–	–	–
Other loans	16 825	19 821	21 257	17.81%	7.24%	12.40%
Receivables acquired by factoring	–	–	–	–	–	–
Trading and investment securities	–	–	–	–	–	–
Treasury bills and similar securities	–	–	–	–	–	–
Other debt securities	–	–	–	–	–	–
Property titles	–	–	–	–	–	–
Other assets	**39 222**	**43 579**	**37 558**	**11.11%**	**-13.82%**	**-2.15%**
Investment securities	–	–	–	–	–	–
Treasury bills and similar securities	–	–	–	–	–	–
Other debt securities	–	–	–	–	–	–
Equity securities and similar assets	–	–	–	–	–	–
Subordinated claims	–	–	–	–	–	–
Leasing and rental assets	–	**76 200**	**100 016**	**–**	**31.25%**	**–**
Total of tangible and intangible assets	**9 869**	**6 822**	**7 396**	**-30.87%**	**8.41%**	**-13.43%**
Intangible assets	2 976	2 299	2 990	-22.75%	30.07%	0.24%
Tangible assets	6 893	4 523	4 406	-34.38%	-2.60%	-20.05%
Total assets	**3 549 510**	**3 455 781**	**3 528 445**	**-2.64%**	**2.10%**	**-0.30%**

Source: BMCI Consumer Credit

2. Liabilities

In thousandMAD	2011	2012	2013	Change 12/11	Change 13/12	AAGR
Central banks, treasury and post office cheque service	–	–	–	–	–	–
Debts due to banks and credit institutions	**3 217 558**	**3 123 873**	**3 160 051**	**-2.91%**	**1.16%**	**-0.90%**
Share	90.65%	90.40%	89.56%	-0.25	0.75	–
Customer deposits	**39 519**	**24 472**	**21 106**	**-38.08%**	**-13.75%**	**-26.92%**
Share	1.11%	0.71%	0.60%	-0.4	-0.11	–
Accounts payable– sight	–	–	–	–	–	–
Savings accounts	–	–	–	–	–	–
Term deposits	–	–	–	–	–	–
Other accounts payable	39 519	24 472	21 106	-38.08%	-13.75%	-26.92%
Debt instruments issued	–	–	–	–	–	–
Other liabilities	**73 843**	**150 533**	**227 487**	**NS**	**51.12%**	**75.52%**
Share	2.08%	4.36%	6.45%	2.28	2.09	-
Provisions for contingencies and charges	**72 969**	**15 920**	**11 505**	**-78.18%**	**-27.73%**	**-60.29%**
Share	2.06%	0.46%	0.33%	-1.6	-0.13	–
Regulatory provisions	–	–	–	–	–	–
Grants, public funds and special funds	–	–	–	–	–	–
Subordinated debt	–	–	–	–	–	–
Fair value adjustments	–	–	–	–	–	–
Capital-related reserves and premiums	**52 191**	**52 191**	**52 191**	–	–	–
Share	1.47%	1.51%	1.48%	0.04	0.03	–
Capital	**136 118**	**136 118**	**136 118**	–	–	–
Share	3.83%	3.94%	3.86%	0.11	-0.08	–
Shareholders' outstanding capital	–	–	–	–	–	–
Retained earnings	**43 963**	**- 42 688**	**- 47 326**	NA	10.87%	**–**
Share	**1.24%**	**-1.24%**	**-1.34%**	-2.48	-0.1	–
Unallocated net income	–	–	–	–	–	–
Annual net income after tax	**-86 651**	**-4 638**	**-32 688**	94.65%	NS	**38.58%**
Share	**-2.44%**	**-0.13%**	**-0.93%**	2.31	-0.8	**-**
Total Liabilities	**3 549 510**	**3 455 781**	**3 528 445**	-2.64%	2.10%	**-0.30%**

Source: BMCIConsumer Credit

II. BMCI CONSUMER CREDIT PROFIT AND LOSS ACCOUNT

In thousand MAD	2011	2012	2013	Change 12/11	Change 13/12	AAGR
Income from banking operations	**361 228**	**352 445**	**339 763**	**-2.43%**	**-3.60%**	**-3.02%**
Interest and similar income on transactions with credit institutions	–	–	–	–	–	–
Interest and similar incomeon transactions with customers	338 596	322 699	299 463	-4.69%	-7.20%	-5.96%
Commission on services provided	22 359	21 465	20 047	-4.00%	-6.61%	-5.31%
Income on property titles	–	–	–	–	–	–
Property leasing and rental income	–	8 260	20 220	–	144.80%	–
Other banking income	272	21	32	-92.38%	52.48%	-65.90%
Banking operating expenses	**162 735**	**166 727**	**189 921**	**2.45%**	**13.91%**	**8.03%**
Interest and similar charges on transactions with credit institutions	160 108	157 262	158 878	-1.78%	1.03%	-0.38%
Interest and similar charges on transactions with customers	–	–	–	–	–	–
Interest and similar expenses on debt securities issued	–	–	–	–	–	–
Property leasing and rental charges	–	8 621	29 488	–	NA	–
Other banking charges	2 627	844	1 556	-67.86%	84.21%	-23.06%
Net banking income	**198 493**	**185 718**	**149 841**	**-6.44%**	**-19.32%**	**-13.12%**
Non-banking operating income	1 057	2 010	4 278	90.27%	NA	NA
Non-banking operating charges	40	3 437	–	NA	–	–
General operating charges	**123 498**	**118 995**	**116 934**	**-3.65%**	**-1.73%**	**-2.69%**
Staff costs	27 742	–	–	–	–	–
Taxes and duties	1 432	909	871	-36.49%	-4.18%	-21.99%
External charges	88 814	112 262	112 388	26.40%	0.11%	12.49%
Other general operating charges	2 498	2 651	854	6.13%	-67.78%	-41.52%
Depreciation and provisions for intangible and tangible assets	3 012	3 173	2 821	5.32%	-11.07%	-3.22%
Operating income	**76 012**	**65 297**	**37 185**			
Provisions and losses on bad debts	**187 738**	**281 367**	**123 345**	**49.87%**	**-56.16%**	**-18.94%**
Provisions for signature debts and commitments in default	137 391	224 401	121 529	63.33%	-45.84%	-5.95%
Losses on bad debts	1 482	44 892	946	NA	-97.89%	-20.13%
Other provisions and allocations	48 865	12 074	871	-75.29%	-92.79%	-86.65%
Reversals of provisions and recoveries on amortized receivables	**26 887**	**243 273**	**55 223**	**NA**	**-77.30%**	**43.31%**
Reversals of provisions for signature debts and commitments in default	26 099	174 150	49 938	NA	-71.32%	38.33%
Recoveries of amortised receivables	–	–	–	–	–	–
Other reversals of provisions	788	69 123	5 285	NA	-92.35%	NA
Current result	**-84 839**	**27 203**	**-30 937**	**NA**	**NA**	**-39.61%**
Non-current income	–	–	–	–	–	–
Non-current charges	–	30 069	30	–	NA	–
Result before tax	-84 839	-2 866	-30 967	**NA**	**NA**	**-39.58%**
Income taxes	1 811	1 772	1 720	-3.80%	-2.81%	-3.31%
Net income for the financial year	-86 651	-4 638	-32 688	**-94.65%**	**NA**	**-38.58%**

RISK FACTORS

TheBMCI internal control system covers the following risk families:

- Credit and counterparty risk
- Market risks
- Interest rate and liquidity risk
- Operational risks.

In addition, a compliance function has been implemented under pillar 2 of the Basel II regulations. It is an independent body reporting directly to the Executive Board and is tasked with monitoring non-compliance risk, which is defined as the risk of exposure to a hazard to the Bank's reputation, to financial loss or to sanctions for failure to comply with the legal and regulatory provisions or to the standards and practices in force.

1. Credit and counterparty risk

Assessmentof credit riskuses a combination of two parameters: the risk of the counterparty defaulting andthe risk of lossin in the event that thatcounterparty defaults.The credit riskmanagement system is based onthe following twodata points:

- The Counterparty Score, which reflects the risk ofthe counterparty defaulting: oneCounterparty Score, andonly one,ismatched to eachBMCIclientwhohas a loan, whether the client isa businessor an individual.
- The Overall Recovery Rate, which reflects, for each loan agreed, the loan recovery expected in the event that the counterparty defaults.

❖ **Credit risk management**

The management of credit risk is applied first when authorizations are put in place, and then in monitoring and controlling loan utilization. The decision to grant or renew loans is based on the "double scrutiny" principle. Accordingly, the decision is made jointly by the Customer Group and by Risk Management. Theprocess includes a comprehensiveanalysis of the case file produced by the sitewhich is proposing the assistanceand a comparativestudy carried out by the risk branch beforesubmitting the case fileto an adhoccommittee.

❖ **Management of credit concentration risk**

Credit concentration risk is the risk inherent to excessive exposure that may cause the Bank losses; the sectorial limits are reviewedperiodically.A quarterlyanalysis is carried out of trends in theconcentration of commitments in orderto preventexcessiveexposure to any one sector.

2. Market risk

Market riskis defined asthe vulnerability ofthe positions in atrading portfolioto changes inmarket parameters, i.e.,itis the level ofloss that may be suffered as a result of anunfavourablemarket reversal. The managementof market riskatBMCIis based on fundamentalactorsto ensurequality controland an overallview of riskoverall the activities associated with the Bank's tradingportfolio.There are three of these factors:

- A first-level check by front-line operators, who are required to comply with the Group's internal standards in their trading and market positions, in addition to their professional and ethical standards of conduct.
- A second-level check in the form of daily monitoring by Market Risk Management, which ensures that the risk management system is in compliance in terms of Value at Risk and volume limits on rate, currency and liquidity positions. Daily reports highlighting the key risk indicators are sent to the members of the Bank's Executive Board in order to keep them informed of the levels of risk and the profit and loss generated by trading activity.
- On a third level, functionalmonitoringis carried out by BNP Paribas Group's Group Risk Management entity.

3. Interest rate and liquidity risk

Theoverall interest rate and liquidity risk management strategy is based aroundthe following key areas:

- Control of financial risks.
- Avoiding extreme imbalances while bearing in mind maintaining the Bank's creditworthiness andborrowing capacity, and its rating.
- Reducing earnings variability.
- Steering trading policy so as to maintain the margin by developing long-termfixed-rate assets following the increase in long-term rates.
- Refinancing commercial banking at lowest cost.
- Complying with the regulatory liquidity ratios: short-term ratios, investment capital resources and Central Bank reserves.

❖ **Interest rate risk**

There are two types of interest rate risk:

- Structural interest rate risks on customer transactions in the Commercial Book.
- Structural interest rate risks on the Own Capital Book.

Asset/liability management analyses are used to cover the structural interest raterisksin both these areas. Such risks can arise:

- Out of a partial or zero correlation between customer compensation conditions and market conditions (regulated rates, base rate and so forth).
- Out of uncertainty as to the lifetimes of customer transactions (sight deposits, savings accounts and the like).
- Because of the behavioural options that exist on long-term, fixed-rate customer products and the like (early repayments on mortgages, for example).

Asset/liability managementanalyses are based onthe development of schedulesreflecting theflows for an operationon the date its rates are revised.If it isbased on a fixed rate, theflowsare positioned ontheir maturity date. For operationsthat do not havecontractual maturities (e.g.,sightdeposits,own funds) they are "expired"depending on theconventions as tomaturityinducedfrom the results of the statisticalstudies carried out on these positions.Interest rate limits(fixed-rate resources-fixed-rate uses) are defined by maturity bandfor eachbook.

Sensitivity analysesarealsocarried out tomeasure the stabilityof net banking incomein the face ofrate shocksof 100 to 200basis points.

❖ **Liquidity risk**

On a monthly basis, anasset-liabilitycommittee ofmembers of the Executive Board is held in order to monitor:

- The Bank's exposurein terms ofinterest rate and liquidity risk
- Compliance with the limitsput in place tokeep thoserisks within bounds
- Reorientation of theBank'sbalance sheet managementstrategy depending on itsrisk profileand onmarket trends
- Compliance with the regulatoryrequirementsin the contextof the Pillar 2 recommendations ofBaselII.

In addition,liquidity gaps up to one year out arealsokept within bounds by an internally established limit.A crisis managementplan covering several scenariosis established toprevent any risk ofilliquidity.The planis triggeredeither bythe Bank's owninternal indicators(linked to its liquiditylevel and itsmarket access), or by externalindicators frommarket conditions, interventions by the monetary authorities(Foreign Exchange Office andBank Al-Maghrib), actual orprobable changes in the legislation,andalso expectationsas to theliquidity and financingconditionsfor the Bankandits competitors.

4. Operational risks

Bank Al-Maghribdefines operational riskas "a risk of losses resulting frominadequacies or failuresattributable toprocedures, personnel and internalsystems orexternal events". This definitionincludes legal riskbutexcludes strategicand reputational risks. Having benefited for several years fromthe best practicesof its major shareholder, BNP Paribas Group,BMCI Group'soperationalrisk management systemhasachieveda significant level ofmaturity.The choices anddirections adopted bytheBMCIGroup sincethe 2004 financial year in the area ofoperational risk managementare in full compliance with Bank Al-Maghrib's circulars and directives on the subject.The governance and management ofoperational risks for the BMCIGroup are based:

- On regular meetings of committees (Internal Control Coordination Committee, Compliance Committee, Audit Committee) in which the management of the Bank addresses operational risk matters and uses the information the better to manage those risks.
- A dedicated Operational Risk Management structure established in 2004 and reporting to the Compliance Department since April 2008.
- Ageneral Operational Risk management policy approved by the Bank's Supervisory Board and a complete and continually updated referencedocument of procedures.
- Adedicated operational risk management tool common to all subsidiaries of the BNP Paribas Group, with logging of historical and potential operational risk incidents.

Warning

The information provided aboveis only partof the prospectus approved by the Securities Commission (CDVM) under referencenumber VI/EM/018/2014 on 24/07/2014.

The Securities Commissionrecommendsreadingthe fullprospectus, which isavailable tothe publicin French.