



BMCI
GROUPE BNP PARIBAS

BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE

SUMMARY PROSPECTUS

Subordinated Bond Issuance of a Maximum Amount of MAD 500,000,000

	Tranche A (fixed, non-listed)	Tranche B (revisable, non-listed)
Type	Subordinated	
Maximum amount of the operation	MAD 500,000,000	
Ceiling	MAD 500,000,000	MAD 500,000,000
Maximum number of securities	5,000 Subordinated Bonds	
Nominal Value	MAD 100,000	
	Fixed	Annually revisable
Interest rate	Between 3.38% and 3.53%, determined by reference to the 10-year rate calculated from the secondary market's reference rates curve of Treasury Bills as published by Bank Al-Maghrib on October 22, 2019	Between 2.86% and 3.01% for the 1 st year, by reference to the 52-week base rate calculated from the secondary market's reference rates curve of Treasury Bills as published by Bank Al-Maghrib on October 22, 2019
Risk premium	Between 55 and 70 bps	Between 55 and 70 bps
Maturity	10 years	
Tradability of securities	Over the counter	
Repayment method	<i>In fine</i>	
Issuer call option	From the 5 th year or in the event of a regulatory change	
Allocation method	French tendering method without prioritization between tranches	

SUBSCRIPTION PERIOD: FROM 4 NOVEMBER 2019 TO 7 NOVEMBER 2019 INCLUDED

The AMMC-approved prospectus comprises:

- The Securities Note;
- BMCI's Reference Document registered by the AMMC on October 25, 2019 under reference number EN/EM/002/2019;

Subscription to the offered bonds is reserved to qualified investors under Moroccan law listed in this prospectus.

ADVISORY BODY



PLACEMENT AGENT



Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of Dahir No. 1 -12-55 of December 28, 2012, promulgating Law No. 44-12 on public offerings and information required of legal entities and organizations, this prospectus has been approved by the AMMC on October 28, 2019 under reference number VI/EM/026/2019.

This prospectus is only part of the prospectus approved by the AMMC. The latter consists of the reference document registered on October 25, 2019 under reference number EN/EM/002/2019.

LISSANIAT
Hay Nawasim Lot. Nawasim Immo 130 N° 11
Lissasfa - Casablanca
Tél.: 0522 80 78 89
GSM : 0664 78 99 40

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on October 28, 2019 a prospectus relating to the issuance of Subordinated Bond Loan by BMCI.

The AMMC-approved prospectus comprises:

- The Securities Note;
- BMCI's Reference Document registered by the AMMC on October 25, 2019 under reference number EN/EM/002/2019.

The approved prospectus is available at any time at BMCI's headquarters and on BMCI's website (www.bmci.ma). It is also available within 48 hours at BMCI, the institution responsible for the placement.

The prospectus is available to the public on the AMMC website www.ammc.ma

This summary has been translated by LISSANIAT SARL (the "Translation") under the joint responsibility of the said translator and BMCI. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

LISSANIAT
Hay Nassim Lot. Nassim Imm 130 N° 11
Lissasfa - Casablanca
Tél.: 0522 86 78 89
GSM : 0664 78 99 40

Part I. Presentation of the Operation

I. Overall characteristics of the Operation

This operation concerns a maximum overall amount of five hundred million dirhams (MAD 500,000,000).

BMCI plans to issue five thousand (5,000) subordinated, non-listed bonds with a nominal value of one hundred thousand dirhams (MAD 100,000).

This operation is broken down into two (2) tranches:

- **Tranche A:** fixed-rate, non-listed subordinated bonds with a 10-year maturity, in fine, ceiled at five hundred million dirhams (MAD 500,000,000) and a nominal value of one hundred thousand dirhams (MAD 100,000);
- **Tranche B:** non-listed subordinated bonds with an annually-revisable rate (on the basis of the secondary market's reference rates curve published by Bank Al Maghrib), with a 10-year maturity, in fine, ceiled at five hundred million dirhams (MAD 500,000,000) and a nominal value of one hundred thousand dirhams (MAD 100,000).

The total amount to be allocated under the two tranches mentioned above may in no case exceed the amount of MAD 500,000,000. In the event that the bond loan is not fully subscribed, the amount of the issue will be limited to the actually subscribed amount.

This issue is reserved for qualified investors under Moroccan Law listed in this prospectus.

The limitation of the subscription to qualified investors under Moroccan law aims to facilitate the management of subscriptions on the primary market. It is understood that any investor wishing to acquire the bonds will be able to obtain them on the secondary market.

II. Objectives of the Operation

The main purpose of the subordinated bond issue, subject of this prospectus, is to optimize BMCI's capital in order to improve its solvency ratio and to finance the growth of its business.

In accordance with Bank Al-Maghrib Circular 14/G/2013 on the calculation of regulatory capital requirements of credit institutions, as amended and supplemented by Circular 1/W/16, the funds collected through this operation will be classified as Tier 2 capital.

III. Schedule of the Operation

The operation's schedule is as follows:

Order	Steps	Dates
1	Reception of AMMC approval	October 28, 2019
2	Publication of the prospectus extract on the issuer's website	October 28, 2019
3	Publication of the press release by the Issuer in a Legal Gazette	October 30, 2019
4	Opening of the subscription period	November 4, 2019
5	Closing of the subscription period	November 7, 2019
6	Allocation of securities	November 7, 2019
7	Payment / Delivery	November 12, 2019
8	Publication by the issuer of the operation's results and the adopted rates in a Legal Gazette and on its website	November 13, 2019

IV. Characteristics of securities to be issued

Disclaimer:

The subordinated bond differs from the conventional bond because of the rank of the receivables defined contractually by the subordination clause. The effect of the subordination clause is to condition, in the event of the liquidation of the issuer, the repayment of the loan to all the preferential or unsecured creditors.

Characteristics of Tranche A (with a fixed rate, a 10-year maturity, and non-listed on the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration with the authorized affiliates and with the central custodian (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 500,000,000
Maximum number of securities to be issued	5,000 subordinated bonds
Nominal value	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	10 years
Repayment price	MAD 100,000
Subscription period	From November 4 to 7, 2019 included
Vesting date	November 12, 2019
Maturity date	November 12, 2029
Allocation method	French tendering method without prioritization between tranches
Interest rate	<p>Fixed rate (will be determined at the end of the tender and communicated by the centralizing body BMCI to investors by any means deemed useful (email, letter, etc.)). It will also be published on BMCI website.</p> <p>The nominal interest rate is determined by reference to the 10-year sovereign yield rate calculated from the secondary market's reference rates curve of Treasury Bills as published by Bank Al-Maghrib on October 22, 2019, i.e. a rate of 2.83%. This rate will be increased by a risk premium ranging between 55 and 70 basis points, i.e. a rate between 3.38% and 3.53%.</p>
Reference rate calculation method	The determination of the rate is done by the linear interpolation method using the two points framing the full 10-year maturity (actuarial basis).
Risk premium	Between 55 and 70 bps
Interests	<p>Interests will be served annually on the anniversary dates of the bonds' vesting date, i.e. November 12 of each year. Payment will be made the same day or the first working day following November 12 if this latter is not a business day. Interests of the subordinated bonds will cease to accrue from the day when the capital will be repaid by BMCI. No deferral of interest will be possible as part of this operation.</p> <p>Interests will be calculated according to the following formula: [Nominal x Interest rate].</p>
Principal repayment	<p>The subordinated bond, subject of this prospectus, will be repaid in fine subject to early repayment of the principal (see below).</p> <p>In the event of a merger, demerger or partial asset transfer of BMCI occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the substituted legal entity in the rights and obligations of BMCI.</p> <p>The repayment of the capital is, in the event of liquidation of BMCI, subordinated to all other conventional debts, privileged or unsecured.</p>
Early repayment	<p>BMCI undertakes not to proceed to any early repayment of the subordinated bonds subject to this issuance prior to a period of 5 years from the vesting date, except in the event of the occurrence of a Regulatory Change as described below.</p> <p>Beyond 5 years, the total prepayment of the issue may only be made at the initiative of the issuer with the prior consent of Bank Al-Maghrib, and may only be exercised on the anniversary dates of the loan's vesting date, except in the case of the occurrence of a Regulatory Change as described below.</p> <p>The early repayment (exercise of the issuer call option) is made up of the principal and the interest of the ended period (repayment of principal at par).</p> <p>The holders of subordinated bonds will be informed of the early repayment, as soon as the decision of the early repayment is made with a reminder of at least 30 calendar days before the date of repayment. These notices will be published on the issuer's website and in a legal gazette and will specify the amount, duration and start date of the repayment.</p> <p>However, the Bank reserves the right to proceed, with the prior approval of Bank Al-Maghrib, to subordinated bond buybacks on the secondary market,</p>

	<p>provided that legal and regulatory provisions so permit, these repayments being without consequences for a subscriber wishing to hold their securities until normal maturity and without affecting the normal depreciation schedule. The subordinated bonds so repaid may be canceled only upon approval of Bank Al-Maghrib.</p> <p>In the event of the occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower will have the option to proceed to the early repayment of the subordinated securities upon approval by Bank Al-Maghrib. The issuer will have to make a decision, within eight weeks by means of a press release published on an Official Gazette and on the website of BMCI, concerning the initiation or not of the early repayment. The said repayment will be made, where applicable, of the amount of accrued interest but not yet due on the effective repayment date and any other amount due in respect of the subordinated securities (principal repayment at par). For any early repayment decision, BMCI will immediately inform the representative of the bondholders' body and the AMMC.</p> <p>Regulatory Change means here a change in the regulations applicable to the borrower, i.e. the regulations relating to the calculation of equity, capital requirements or capital adequacy, or a change in their interpretation or their official application (including a judicial decision) as a result of which the subordinated loan would no longer be wholly or partly taken into account for the purpose of calculating the Borrower's prudential capital.</p>
Tradability of securities	<p>Over the Counter</p> <p>There are no restrictions imposed by the terms of the issue on the free tradability of the subordinated bonds. Any investor wishing to acquire the subordinated bonds, subject of this issue, may obtain them on the secondary market.</p>
Assimilation clauses	<p>There is no assimilation of subordinated bonds, subject of this prospectus, to the securities of a previous issue.</p> <p>In the event where BMCI subsequently issues new securities having identical rights in all respects to those of this issue, it may, without the consent of the holders, provided that the issue contracts so provide, proceed to the assimilation of all the securities of the successive issues, unifying all the operations relating to their management and trading.</p>
Loan rank / Subordination	<p>Capital and interests are subject to a subordination clause.</p> <p>The application of this clause does not in any way affect the rules of law concerning the accounting principles for allocation of losses, the obligations of the shareholders and the rights of the subscriber to obtain, according to the conditions set out in the contract, the payment of their securities in capital and interests.</p> <p>In the event of the liquidation of BMCI, the repayment of the principal and the interests of the subordinated securities of this issue will only occur after the payment of all the privileged or unsecured creditors. These subordinated securities will be repaid at the same rank as all other subordinated loans that may be issued subsequently by BMCI both in Morocco and internationally, in proportion to their amount, where applicable.</p>
Maintenance of the loan's rank	<p>BMCI undertakes, until the actual repayment of all the securities of this loan to institute in favor of other subordinated securities that may be issued subsequently, no priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Repayment guarantee	<p>This issue is not subject to any special guarantee.</p>
Rating	<p>This issue has not been the subject of a rating request.</p>
Representation of bondholders' body	<p>Pending the holding of the general meeting of bondholders, the Management Board held on October 23, 2019 has appointed Saïdi Hdid Consultants Firm represented by Mr. Mohamed Hdid as a temporary representative of the bondholders' body.</p> <p>This decision will take effect as of the opening of the subscription period. It being specified that the provisional representative appointed is identical for both tranches A and B of this issue, which are grouped together in one and the same mass.</p> <p>In addition, the Management Board undertakes to convene the General Meeting of Bondholders to appoint the final representative of the bondholders' body within 180 calendar days of the opening of the subscription.</p> <p>The Saïdi Hdid Consultants Firm represented by Mr. Mohamed Hdid does not maintain any capitalistic relationship with the BMCI. It is the permanent representative of the bondholders' body of the 2012 subordinated bond issue and</p>

	the provisional representative of the bond fund for the 2018 subordinated bond issue.
Applicable Law	Moroccan Law.
Competent Court	Commercial Court of Casablanca.
Characteristics of Tranche B (with an annually-revisable rate, a 10-year maturity and non-listed on the Casablanca Stock Exchange)	
Nature of securities	Subordinated bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration with the authorized affiliates and with the central custodian (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 500,000,000
Maximum number of securities to be issued	5,000 subordinated bonds
Nominal value	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Repayment price	MAD 100,000
Loan maturity	10 years
Subscription period	From November 4 to 7, 2019 included
Vesting date	November 12, 2019
Maturity date	November 12, 2029
Allocation method	French tendering method without prioritization between tranches
Interest rate	<p>Annually-revisable rate.</p> <p>For the 1st year, the nominal interest rate is calculated on the basis of the full 52-week treasury bills rates (monetary basis) determined by reference to the secondary market rates curve of Treasury bills as published by Bank Al-Maghrib on October 22, 2019, i.e. 2.31%, increased by a risk premium ranging between 55 et 70 basis points (fixed at the end of the tender), i.e. an interest rate ranging between 2.86% and 3.01%. The interest rate will be communicated by the centralizing body BMCI to investors by any means deemed useful (email, letter, etc.). It will also be published on BMCI website.</p> <p>On each anniversary date, the reference rate is the 52-week full rate (money rate) determined by reference to the secondary market rates curve of Treasury bills as published by Bank Al-Maghrib, preceding the anniversary date of the coupon of 5 trading days.</p> <p>The reference rate thus obtained will be increased by a risk premium fixed at the end of the tender (risk premium ranging between 55 and 70 basis points) and will be communicated by the centralizing body BMCI to investors by any means deemed useful (email, letter, etc.). It will also be published on BMCI website four days prior to the anniversary date.</p>
Reference rate calculation method	<p>The determination of the reference rate will be done by the linear interpolation method using the two points framing the full 52-week maturity (monetary base). This linear interpolation will be done after the conversion of the rate immediately superior than the 52-week maturity (actuarial basis) in an equivalent monetary rate.</p> <p>The calculation formula is: $(((\text{Actuarial rate} + 1)^{(k / \text{Exact number of days}^*)}) - 1) \times 360/k ;$ Where k: maturity of actuarial rate immediately superior than 52 weeks. * Exact number of days: 365 or 366 days.</p>
Risk premium	Entre 55 et 70 points de base
Interest rate determination date	<p>The coupon will be served annually on the anniversary dates of the bonds' vesting date, i.e. November 12 of each year.</p> <p>The new rate will be determined no later than 5 business days before the anniversary date and communicated to investors by BMCI by any means deemed useful (email, letter, etc.). It will also be published on the BMCI website.</p>
Interests	Interests will be served annually on the anniversary dates of the bonds' vesting date, i.e. November 12 of each year. Payment will be made the same day or the first working day following November 12 if this latter is not a business day. Interests of the subordinated bonds will cease to accrue from the day when the capital will be repaid by BMCI. No deferral of interest will be possible as part of this operation.

Interests will be calculated according to the following formula:
[Nominal x Interest rate x Exact number of days / 360].

Principal repayment

The subordinated bond, subject of this prospectus, will be repaid in fine subject to early repayment of the principal (see below).

In the event of a merger, demerger or partial asset transfer of BMCI occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the substituted legal entity in the rights and obligations of BMCI.

The repayment of the capital is, in the event of liquidation of BMCI, subordinated to all other conventional debts, privileged or unsecured.

BMCI undertakes not to proceed to any early repayment of the subordinated bonds subject to this issuance prior to a period of 5 years from the vesting date, except in the event of the occurrence of a Regulatory Change as described below.

Beyond 5 years, the total prepayment of the issue may only be made at the initiative of the issuer and upon agreement of Bank Al-Maghrib, and may only be exercised on the anniversary dates of the loan's vesting date, except in the case of the occurrence of a Regulatory Change as described below.

The early repayment (exercise of the issuer call option) is made up of the principal and the interest of the ended period (repayment of principal at par).

The holders of subordinated bonds will be informed of the early repayment, as soon as the decision of the early repayment is made with a reminder of at least 30 calendar days before the date of repayment. These notices will be published on the issuer's website and in a legal gazette and will specify the amount, duration and start date of the repayment.

However, the Bank reserves the right to proceed, with the prior approval of Bank Al-Maghrib, to subordinated bond buybacks on the secondary market, provided that legal and regulatory provisions so permit, these repayments being without consequences for a subscriber wishing to hold their securities until normal maturity and without affecting the normal depreciation schedule. The subordinated bonds so repaid may be canceled only upon approval of Bank Al-Maghrib.

Early repayment

In the event of the occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower will have the option to proceed to the early repayment of the subordinated securities upon approval by Bank Al-Maghrib. The issuer will have to make a decision, within eight weeks by means of a press release published on an Official Gazette and on the website of BMCI, concerning the initiation or not of the early repayment. The said repayment will be made, where applicable, of the amount of accrued interest but not yet due on the effective repayment date and any other amount due in respect of the subordinated securities (principal repayment at par). For any early repayment decision, BMCI will immediately inform the representative of the bondholders' body and the AMMC.

Regulatory Change means here a change in the regulations applicable to the borrower, i.e. the regulations relating to the calculation of equity, capital requirements or capital adequacy, or a change in their interpretation or their official application (including a judicial decision) as a result of which the subordinated loan would no longer be wholly or partly taken into account for the purpose of calculating the Borrower's prudential capital.

Over the Counter

Tradability of securities

There are no restrictions imposed by the terms of the issue on the free tradability of the subordinated bonds. Any investor wishing to acquire the subordinated bonds, subject of this issue, may obtain them on the secondary market.

Assimilation clauses

There is no assimilation of subordinated bonds, subject of this prospectus, to the securities of a previous issue.

In the event where BMCI subsequently issues new securities having identical rights in all respects to those of this issue, it may, without the consent of the holders, provided that the issue contracts so provide, proceed to the assimilation of all the securities of the successive issues, unifying all the operations relating to their management and trading.

Loan rank / Subordination	<p>Capital and interests are subject to a subordination clause. The application of this clause does not in any way affect the rules of law concerning the accounting principles for allocation of losses, the obligations of the shareholders and the rights of the subscriber to obtain, according to the conditions set out in the contract, the payment of their securities in capital and interests.</p> <p>In the event of the liquidation of BMCI, the repayment of the principal and the interests of the subordinated securities of this issue will only occur after the payment of all the privileged or unsecured creditors. These subordinated securities will be repaid at the same rank as all other subordinated loans that may be issued subsequently by BMCI both in Morocco and internationally, in proportion to their amount, where applicable.</p>
Maintenance of the loan's rank	<p>BMCI undertakes, until the actual repayment of all the securities of this loan to institute in favor of other subordinated securities that may be issued subsequently, no priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Repayment guarantee	<p>This issue is not subject to any special guarantee.</p>
Rating	<p>This issue has not been the subject of a rating request.</p>
Representation of bondholders' body	<p>Pending the holding of the general meeting of bondholders, the Management Board held on October 23, 2019 has appointed Saïdi Hdid Consultants Firm represented by Mr. Mohamed Hdid as a temporary representative of the bondholders' body.</p> <p>This decision will take effect as of the opening of the subscription period. It being specified that the temporary representative appointed is identical for both tranches A and B of this issue, which are grouped together in one and the same mass.</p> <p>In addition, the Management Board undertakes to convene the General Meeting of Bondholders to appoint the final representative of the bondholders' body within 180 calendar days of the opening of the subscription.</p> <p>The Saïdi Hdid Consultants Firm represented by Mr. Mohamed Hdid does not maintain any capitalistic relationship with the BMCI. It is the permanent representative of the bondholders' body of the 2012 subordinated bond issue and the provisional representative of the bond fund for the 2018 subordinated bond issue.</p>
Applicable Law	<p>Moroccan Law.</p>
Competent Court	<p>Commercial Court of Casablanca.</p>

Events of Default

Constitutes an event of default (a "Default Event"), the default of payment of all or a part of the amount in interest, due by the Company under any Bond unless the payment is made within 14 working days following its due date.

In the event of the occurrence of a Default Event, the Representative of the Bondholders' Body must immediately send a formal notice to the Company to remedy the Default Event with an order to pay any amount of interest owed by the Company in the 14 working days following the formal notice.

If the Company has not remedied the Default Event within 14 working days from the date of receipt of the formal notice, the Representative of the bondholders' body may after convening the general meeting of bondholders, and upon decision of the latter acting under the conditions of quorum and majority provided for by law and on simple written notification to the Issuer, with a copy to the paying agent and to the AMMC, make the entire issue obligatory, automatically entailing the obligation for the Company to repay such Bonds in the amount of principal plus interest accrued since the last interest payment date and accrued interest not yet paid. The capital being the initial capital (initial nominal value x number of securities), or in the event of early repayment, the capital remaining due.

Part II. Presentation of the Issuer

I. General information

Corporate name	<i>Banque Marocaine pour le Commerce & l'Industrie</i> , abbreviated "BMCI"
Registered office	26, place des Nations Unies- Casablanca - Morocco
Phone number	(212) 5 22 46 10 00
Fax number	(212) 5 22 29 94 06
Website	www.bmci.ma
Legal form	Limited Company (Ltd.) with a Management Board and a Supervisory Board
Date of establishment	1940
Lifetime	99 years
Registry of Commerce	RC N° 4091 – Casablanca
Financial year	From January 1 to December 31
Corporate purpose (extract of article 3 of the bylaws)	"The Bank's purpose is: <ul style="list-style-type: none">▪ to carry out for itself, on behalf of third parties or in participation, in Morocco and abroad, all Bank operations, discount, advance, credit or commission, all subscriptions and issues and generally, all operations and transactions, without exception, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets that may be the consequence there of;▪ to propose to the public and subject to the approval of Bank Al Maghrib, through a cantoned and autonomous window, the activities and products provided for by Title III of Law No. 103-12 on credit institutions and similar bodies as well as the commercial, financial and investment operations considered compliant with the Ouléma Higher Council (CSO);▪ to also carry out for itself, on behalf of third parties or in participation, in Morocco or abroad, especially in the form of Foundation of Companies, all operations and enterprises which can concern the industry, the trade or the bank or related directly or indirectly thereto."
share capital (as of June 30, 2019)	MAD 1,327,928,600, composed of 13,279,286 shared of a MAD 100 nominal value each.
Legal documents	The corporate, accounting and legal documents whose communication is provided for by law and the bylaws may be consulted at the registered office of the company.
Applicable laws and regulations	BMCI is a private-law limited company (Ltd.) with a Management Board and a Supervisory Board. It is governed by: <ul style="list-style-type: none">▪ Law No. 17-95 as amended and supplemented;▪ Dahir no. 1-14-193 of Rabii I 1, 1436 promulgating law no. 103-12 relative to the credit institutions and similar bodies (banking law). Due to its listing on the Casablanca Stock Exchange, as well as these issues of debt securities, it is subject to all the legal and regulatory provisions relating to the financial market and in particular: <ul style="list-style-type: none">▪ The General Regulations of the Stock Exchange approved by the decree of the Minister of the Economy and Finance No. 1268-08 dated July 7, 2008, amended and supplemented by the decree of the Minister of Economy and Finance No. ° 1156-10 dated April 7, 2010, amended and supplemented by the decree of the Minister of the economy and finance No. 30-14 dated Rabii I 4, 1435 (January 6, 2014), amended and supplemented by the decree of the Minister Economics and Finance No. 1955-16 dated July 4, 2016.

Tax system

Competent court in case of litigation

- Dahir law No. 19-14 relating to the stock exchange, brokerage firms and financial investment advisers;
- Dahir No. 1-13-21 dated Jumada I 1, 1434 (March 13, 2013) promulgating of law No. 43-12 relating to the Moroccan Stock Market Authority;
- The General Regulation of AMMC approved by decree of the Minister of Economy and Finance No. 2169-16 dated July 14, 2016;
- Dahir No. 1-12-55 of Safar 14, 1434 (December 28, 2012) promulgating Law No. 44-12 on the public offering and the information required of legal persons and organizations making public offerings;
- the AMMC circular;
- Dahir 1-95-03 dated January 26, 1995, promulgating law No. 35-94 on certain negotiable debt securities as amended and supplemented and decree of the Ministry of Finance and Foreign Investment No. 2560- 95 dated October 9, 1995, relating to negotiable debt securities as amended and supplemented;
- Dahir No. 1-96-246 dated January 9, 1997, promulgating Law No. 35-96 on the creation of the Central Depository and the establishment of a general system of book-entry of certain securities, amended and supplemented by Law No. 43-02;
- The General Regulations of the Central Depository approved by the Minister of Economy and Finance No. 932-98 of April 16, 1998, supplemented and amended by decree No. 1961-01 published in Official Bulletin 4966 of January 3, 2002, and Decree 77-05 dated March 17, 2005;
- Dahir No. 1-04-21 dated April 21, 2004, promulgating Law No. 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented by Law No. 46-06;

The Bank is governed by commercial and fiscal law of common law. It is thus subject to Corporate Tax at a rate of 37%. The VAT rate applicable to Bank transactions is 10%.

Commercial Court of Casablanca.

II. Information about the Issuer's capital

The share capital of BMCI is fully paid up. As of end June 2019, the distribution of capital is as follows:

Shareholders	Number of shares held	% in Capital	% of Voting Rights
BNP Paribas IRB Participations	8 862 017	66.74%	66.74%
Axa Assurances Maroc	1 181 616	8.90%	8.90%
Atlanta	638 199	4.81%	4.81%
Sanad	477 487	3.60%	3.60%
Mr. Michel Pebereau	100	0.00%	0.00%
Mr. Mohamed Hassan Bensalah	150	0.00%	0.00%
Mr. Alain Fonteneau	100	0.00%	0.00%
Mr. Yves Martrenchar	100	0.00%	0.00%
Ms. Sofia Merlo	100	0.00%	0.00%
Other shareholders	2 119 417	15.96%	15.96%
TOTAL	13 279 286	100%	100%

Source: BMCI Group

Each share held confers a simple voting right on its owner.

The evolution of BMCI's shareholding over the last five years is as follows:

Between 2016 and 2018

Shareholders	Dec-16		Dec -17		Dec -18	
	Shares	In % *	Shares	In %*	Shares	In %*
BNP Paribas IRB Participations	8 862 017	66.74%	8 862 017	66.74%	8 862 017	66.70%
Axa Assurances Maroc	1 181 616	8.90%	1 178 803	8.88%	1 181 616	8.90%
Atlanta	638 199	4.81%	638 199	4.81%	638 199	4.80%
Sanad	477 487	3.60%	477 487	3.60%	477 487	3.60%
Other shareholders	2 119 967	15.96%	2 122 780	15.99%	2 119 967	16.00%
TOTAL	13 279 286	100%	13 279 286	100%	13 279 286	100%

Source: BMCI Group

(*) % in capital and voting rights

Between 2014 and 2015

Shareholders / MAD thousand	Dec-14		Dec-15	
	Shares	In % *	Shares	In %*
BNP Paribas IRB Participations	8 862 017	66.74%	8 862 017	66.74%
Axa Assurances Maroc	1 138 174	8.57%	1 138 174	8.57%
Atlanta	555 750	4.19%	555 750	4.19%
Sanad	477 487	3.60%	477 487	3.60%
Other shareholders	2 245 858	16.91%	2 245 858	16.91%
TOTAL	13 279 286	100%	13 279 286	100%

Source: BMCI Group

(*) % in capital and voting rights

During the last 5 years, no threshold crossing has been recorded on BMCI's share.

III. Governance of BMCI

BMCI is managed by a Management Board which assumes its functions under the control of a Supervisory Board.

III.1. Supervisory Board

Name	Title	Appointment date	Appointment expiry date
Mr. Jaouad Hamri	Chairman – Independent member	May 28, 15	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Michel Pebereau	Vice Chairman – Staff committee direct corporate officer at BNP Paribas	May 27, 04	OGM ruling on the accounts of the financial year ending December 31, 2020
Ms. Janie Letrot	Independent member	May 28, 15	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Mohamed Hassan Bensalah¹	Member	May 26, 06	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Christian De Chaisemartin	Member – IRB Risk Manager at BNP Paribas	June 21, 18	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Alain Fonteneau	Member – IRB Project Manager at BNP Paribas	May 26, 09	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Yves Martrenchar	Member – Staff Management Executive Committee Human Resources Group at BNP Paribas	May 28, 15	OGM AGO ruling on the accounts of the financial ending December 31, 2020
Ms. Sofia Merlo	Member – Wealth Management International Financial Services Manager at BNP Paribas	May 7, 14	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Jean-Paul Sabet	Member – IRB geographical area Manager at BNP Paribas	June 21, 18	OGM ruling on the accounts of the financial year ending December 31, 2020

¹ CEO of the Holmarcom Group, which is a shareholder in BMCI through its subsidiaries Atlanta and Sanad

Ms. Dounia Taarji	Independent member	May 28, 15	OGM ruling on the accounts of the financial year ending December 31, 2020
AXA Assurance Maroc	Represented by Mr. Philippe Rocard, Chief Executive Officer	May 26, 06	OGM ruling on the accounts of the financial year ending December 31, 2020
Assurance SANAD	Represented by Mr. Mustapha Bakkoury, Director	May 26, 06	OGM ruling on the accounts of the financial year ending December 31, 2020
BNP Paribas IRB Participations	Represented by Mr. Didier Mahout ² , Corporate Activities Manager at BNPP Group's International Retail Banking	May 26, 06	OGM ruling on the accounts of the financial year ending December 31, 2020

Source: BMCI Group

III.2. Management Board

Name	Functions at BMCI	Appointment date	Appointment expiry date
Laurent Dupuch	Chairman of the Management Board	October 4, 13	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Rachid Marrakchi	General Manager	December 6, 05	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Didier Dufour	Deputy General Manager in charge of support functions	December 11, 15	OGM ruling on the accounts of the financial year ending December 31, 2020
Mr. Idriss Bensmail	Deputy General Manager in charge of commerce	December 20, 13	OGM ruling on the accounts of the financial year ending December 31, 2020

Source: BMCI Group

² Mr. Didier Mahout has been a permanent representative of BNP Paribas IRB Participations on the Supervisory Board since March 22, 2019.

IV. BNCI Functional organizational chart as of end June 2019



Source: BNCI Group

BNCI has made a change in its organization in order to improve its operational efficiency by creating a Management Department responsible for Enterprises, Individuals & Professionals and Consumer Credit by grouping the three business lines: Corporate Banking, Retail Banking and Consumer Credit under the supervision of Mr. Idriss Bensmail.

A new global management unit was created in 2018 in charge of Marketing, Innovation, Digital and Strategy called MIDS.

LISSANIAT
 Hay Nassim Lot, Nassim (Im) 130 N° 11
 Lissasfa - Casablanca
 Tél : 0522 89 78 89
 Cell : 0522 73 33 43

V. Evolution of BMCI's operating indicators

V.1. Evolution of Credit

BMCI's net credit outstanding has evolved over the period studied as follows:

In MAD million	2016	2017	Var.16/17	2018	Var. 18/17
Receivables from credit institutions	5 666	6 661	17.6%	7 842	17.7%
Part	12.3%	14.4%	2.1 pts	15.8%	1.4 pts
Current	1 006	2 273	125.9%	2 906	27.8%
Long term	4 660	4 388	-5.8%	4 936	12.5%
Customer receivables and participatory financing	40 389	39 602	-1.9%	41 764	5.5%
Part	87.7%	85.6%	-2.1 pts	84.2%	-1.4 pts
Cash loans	9 694	8 537	-11.9%	7 523	-11.9%
Part	21.0%	18.5%	-2.6 pts	15.17%	-3.3 pts
Consumer loans	4 014	4 261	6.2%	4 593	7.8%
Part	8.7%	9.2%	0.5 pts	9.26%	0.06pts
Equipment loans	9 015	9 497	5.3%	9 260	-2.5%
Part	19.6%	20.5%	1.0 pts	18.67%	-1.9 pts
Real estate loans	14 740	14 451	-2.0%	14 921	3.3%
Part	32.0%	31.2%	-0.8 pts	30.08%	-1.2 pts
Other loans	303	411	35.6%	770	87.2%
Part	0.7%	0.9%	0.2 pts	1.55%	0.7 pts
Accounts receivable by factoring	824	1 026	24.5%	3 308	222.5%
Part	1.8%	2.2%	0.4 pts	6.67%	445.2%
Accrued interest receivable	146	161	10.3%	153	-4.9%
Part	0.3%	0.3%	0.0 pts	0.31%	0.0 pts
Accrued interest receivable	1 652	257	-23.9%	1 236	-1.7%
Part	3.6%	2.7%	-0.9 pts	2.49%	-0.2 pts
- including interest on doubtful receivables	831	338	-59.3%	451	33.5%
- including impaired receivables	821	919	11.9%	785	-14.6%
Total credits	46 054	46 262	0.5%	49 607	7.2%

Source: BMCI – Corporate accounts

As of end 2018, BMCI's net outstanding loans stood at MAD 49 607 million, an increase of 7.2% compared to 2017. This evolution is explained by:

- The increase in the outstanding amount of loans to customers + MAD 2 163 million to stand at MAD 41 764 as of end December 2018
- The increase in receivables from credit institutions (excluding sovereign receivables/BAM) by 17.7% (MAD 1 181), which stood at MAD 7 842 million in 2018 compared to MAD 6 661 million in 2017 carried by (i) the increase in demand receivables by 27.8% (i.e. + MAD 633 million) and (ii) the increase in term receivables by 12.5% (i.e. MAD 548 million).
- Receivables from customers represent 84.2% of the total outstandings in 2018 compared to 85.6% in 2017, decreased by 1.4 points. Accounts receivable from credit institutions represent 15.8% of the total amount outstanding in 2018 compared to 14.4% in 2017, an increase of 1.4 pts over the period.

As of December 31, 2017, BMCI's outstanding loans totaled MAD 46 263 million, almost stagnant compared to the previous year (+ 0.4%). This evolution is explained by the following conjugated elements:

- The decline in outstanding customer loans of 1.9% (- MAD 787 million) to MAD 39 602 million as of end December 2017.
- The increase of 17.5% (i.e. + MAD 994 million) of receivables due to credit institutions (excluding sovereign receivables/BAM) which stood at end December 2017 at MAD 6 661 million (against MAD 5 667 million in

2016), carried by (i) the increase in demand receivables of MAD 1 267 million to MAD 2 273 million, which offset (ii) the decrease in term receivables by MAD 273 million (i.e. -5.8%).

By customer segment, BMCI's credit structure is as follows:

In MAD million	2016	2017	Var.16/17	2018	Var. 18/17
Customer receivables	40 389	39 602	-1.9%	41 764	5.5%
Public sector	3 309	3 011	-9.0%	5 494	82.5%
<i>Part</i>	<i>8.2%</i>	<i>7.6%</i>	<i>-0.6 pts</i>	<i>13.2%</i>	<i>5.6 pts</i>
Private sector	37 080	36 591	-1.3%	36 270	-0.9%
<i>Part</i>	<i>91.8%</i>	<i>92.4%</i>	<i>0.6 pts</i>	<i>86.8%</i>	<i>-5.6 pts</i>
Including financial companies	61	276	352.5%	688	149.4%
<i>Part</i>	<i>0.2%</i>	<i>0.7%</i>	<i>0.5 pts</i>	<i>1.6%</i>	<i>1.0 pts</i>
Including non-financial companies	19 384	18 539	-4.4%	17 039	-8.1%
<i>Part</i>	<i>48.0%</i>	<i>46.8%</i>	<i>-1.2 pts</i>	<i>40.8%</i>	<i>-6.0 pts</i>
Including financial customers	17 635	17 776	0.8%	18 543	4.3%
<i>Part</i>	<i>43.7%</i>	<i>44.9%</i>	<i>1.2 pts</i>	<i>44.4%</i>	<i>-0.5 pts</i>

Source: BMCI – Corporate accounts

The breakdown of loans by business sector shows the strong commitment of BMCI in the private sector (90.3% on average of customer receivables between 2016 and 2018).

For its part, the contribution of the public sector to total customer loans is, over the period studied, at 9.4% on average.

Amounts receivable from the public sector increased by 82.5% between 2017 and 2018. This increase is in line with the increase of MAD 2 282 million of the receivables by factoring which stood at MAD 3 308 million as of end December 2018.

V.2. Evolution of Deposit

The outstanding customer deposits of BMCI has evolved as follows, over the period studied:

In MAD million	2016	2017	Var.16/17	2018	Var. 18/17
Debts due to credit institutions	2 527	1 311	-48.1%	1 409	7.5%
<i>Part</i>	<i>5.7%</i>	<i>3.0%</i>	<i>-2.7 pts</i>	<i>3.02%</i>	<i>0.0 pts</i>
Current	332	888	167.5%	549	-38.2%
Long term	2 195	423	-80.7%	860	103.3%
Debts to customers	41 662	42 559	2.2%	45 254	6.3%
<i>Part</i>	<i>94.3%</i>	<i>97.0%</i>	<i>2.7 pts</i>	<i>96.98%</i>	<i>0.0 pts</i>
Current accounts payable	28 602	28 805	0.7%	29 096	1.0%
<i>Part</i>	<i>64.7%</i>	<i>65.7%</i>	<i>0.9 pts</i>	<i>62.4%</i>	<i>-3.3 pts</i>
Savings account	8 221	8 124	-1.2%	7 869	-3.1%
<i>Part</i>	<i>18.6%</i>	<i>18.5%</i>	<i>-0.1 pts</i>	<i>16.9%</i>	<i>-1.7 pts</i>
Term deposits	2 727	3 919	43.7%	6 596	68.3%
<i>Part</i>	<i>6.2%</i>	<i>8.9%</i>	<i>2.8 pts</i>	<i>14.1%</i>	<i>5.2 pts</i>
Other accounts payable	2 082	1 681	-19.3%	1 640	-2.4%
<i>Part</i>	<i>4.7%</i>	<i>3.8%</i>	<i>-0.9 pts</i>	<i>3.5%</i>	<i>-0.3 pts</i>
Accrued interests payable	30	30	0.0%	53	76.7%
<i>Part</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.0 pts</i>	<i>0.1%</i>	<i>0.0 pts</i>
Total debts	44 189	43 870	-0.7%	46 663	6.4%

Source: BMCI – Corporate accounts

In 2018, debts to customers rose by 6.3% (+ MAD2 695 million) and amounted to MAD 45 254 million. This evolution results from the combined effect of:

- The increase in the current accounts payable by 1% (i.e. + MAD 291 million) as of end 2018 amounting to MAD 29 096 million
- The decrease in savings accounts of 3.1% (i.e. - MAD 255 million), which stands at MAD 7 869 million
- The increase in term deposits by 68.3% (+ MAD 2 677 million) to MAD 6 596 million, this increase is due to the increase in deposits of public companies and financial companies (insurance companies, Management companies).
- The decrease in other accounts payable of 2.4 %% (i.e. - MAD 41 million) to stand at MAD 1 640 million.

Debts due to credit institutions, for their part, rose by 7.5% to stand at MAD 1 409 million. This change results from the combined effect of (i) the decrease in ordinary accounts payable of MAD 455.5 million; (ii) the increase of the securities under repurchase agreements by MAD 127 million and (iii) the increase of the cash borrowings by MAD 246 million.

In 2017, customer deposits increased by 2.2% (+ MAD 897 million) to stand at MAD 42 559 million. This evolution results mainly from the following combined effects:

- The near-stagnation of current accounts payable + 0.7% (i.e. + MAD 203 million), which amounted as of end 2017 to MAD 28 805 million;
- The increase in term deposits by 43.7%, the outstanding amount of which stood at MAD 3 919 million as of end 2017. This increase is due to the amounts raised related to new subscriptions made in 2017 that are larger than the amounts expired at the end of the financial year. It should be noted that the evolution of term deposits is directly linked to the strategy adopted by the bank for the management of its cash flow;
- The decrease in other accounts payable of 19.3% (i.e. - MAD 401 million) to reach MAD 1 681 million.

In addition, debts due to credit institutions decreased by 48.1% (i.e. MAD 1 215 million), to stand as of December 31, 2017, at MAD 1 311 million, impacted by a decrease in cash borrowing of 87.9% (i.e. MAD 1 274 billion). As of end 2017, debts due to credit institutions represent 3% of total debts compared to 5.7% in 2016. Debts due to customers represent 97% of total debts, representing an increase of 2.7 points compared to 2016.

LISSANIAT
 Hay Nassim Lot. Nassim Imm. 00 N° 11
 Lissasfa - Casablanca
 Tel.: 0522 89 78 89
 GSM : 0664 78 09 48

Part III. Financial Data

I. Annual consolidated financial statements under IFRS

I.1. IFRS consolidated income statement for the period 2016 - 2018

In MAD million	(IAS 39)	(IAS 39)	(IFRS 9)	Var 17-16	Var 18-17
	2016	2017	2018		
Interests and similar income	3 010	3 023	3 087	0.4%	2.1%
Interests and similar costs	(570)	(644)	(759)	12.9%	17.9%
Interest margin	2 440	2 380	2 329	-2.5%	-2.1%
Commissions receivables	539	547	545	1.5%	-0.4%
Commissions payments	(70)	(65)	(71)	-7.8%	10.1%
Commission margin	469	483	474	2.9%	-1.8%
Net gains or losses from net hedging positions	-	-	13	n/a	n/a
Net gains and losses on financial instruments at the fair value through result	160	174	284	8.9%	63.1%
Net gains or losses on financial assets held for sale	33	39	-	19.6%	-100.0%
Result from trading operations	192	214	297	11.3%	39.1%
Income from other activities	78	50	48	-36.3%	-3.0%
Costs of other activities	(125)	(109)	(120)	-12.6%	10.3%
Net banking income	3 054	3 016	3 027	-1.2%	0.4%
General operating costs	(1 419)	(1 402)	(1 436)	-1.2%	2.5%
Amortizations and depreciations of tangible and intangible assets	(171)	(185)	(177)	7.9%	-4.3%
Gross operational result	1 464	1 430	1 415	-2.3%	-1.1%
Risk costs	(584)	(524)	(479)	-10.3%	-8.6%
Operating result	881	906	936	2.8%	3.3%
Share of profits/losses of undertakings accounted for by the equity method	16	9	3	-40.7%	-72.5%
Net gains or losses on other assets	-	(13)	(31)	n/a	>100%
Change of goodwill purchase values	-	-	-	n/a	n/a
Pre-tax result	897	903	908	0.6%	0.6%
Benefit tax	(465)	(357)	(346)	-23.3%	-3.0%
Net result for the financial year	433	546	562	26.1%	2.9%
Result – Group net share	431	547	558	26.9%	2.1%
External result	1	(1)	3	>-100%	>-100%
<i>Result per share</i>	<i>32.5</i>	<i>41.2</i>	<i>42.0</i>	<i>26.9%</i>	<i>2.1%</i>

Source: BNCI Group

I.2. BNCI Group consolidated balance sheet under IFRS between end December 2016 and end December 2018

In MAD million	(IAS 39)	(IAS 39)	(IFRS 9)	(IFRS 9)	Var 17-16	Var 12/18-1/18
	Dec-16	Dec -17	Jan-18	Dec-18		
Cash and balances with central banks, the Treasury, and post office accounts	2 005	1 959	1 956	2 236	-2.3%	14.3%
Financial assets at fair value through result	495	472	623	661	-4.7%	6.2%
Derivatives instruments for hedging purpose	-	-	-	-	n/a	n/a
Financial assets at fair value through result	-	-	5 000	4 366	n/a	-12.7%
Financial assets available at the sale	7 255	8 422	-	-	16.1%	n/a
Securities at amortized cost	-	-	3 327	3 327	n/a	0.0%

LISSANIAT
 Hay Nassim Lot Nassim mm 130 N° 11
 Lissasfa - Gasaalbanca
 Tel.: 0522 89 78 89
 GSM : 0564 78 99 40

Loans and receivables to credit and similar institutions	1 856	2 239	2 234	3 189	20.6%	42.8%
Customer loans and receivables	49 870	49 611	48 766	52 498	-0.5%	7.7%
Fair value adjustments to debt portfolios hedged against interest rate risks	-	-	-	-	n/a	n/a
Investment in insurance activities	-	-	-	-	n/a	n/a
Current tax assets	37	12	12	13	-67.7%	9.1%
Deferred tax assets	86	87	82	89	0.6%	8.9%
Accruals and other assets	665	787	787	914	18.3%	16.2%
Non-current assets held for sale	-	-	-	-	n/a	n/a
Investments in undertakings accounted for by the equity method	27	21	21	13	-23.3%	-38.8%
Investment properties	23	25	25	32	8.6%	29.7%
Tangible assets	1 678	1 641	1 641	1 561	-2.2%	-4.9%
Intangible assets	339	359	359	326	5.9%	-9%
Purchase goodwill	88	88	88	88	-0.3%	0%
Assets	64 425	65 722	64 920	69 314	2.0%	6.8%

(IAS 39) (IAS 39) (IFRS 9) (IFRS 9)

In MAD million	Dec-16	Dec-17	Jab-18	Dec-18	Var 17-16	Var 12/18-1/18
Central banks. Public Treasury, services of postal checks	0	-	-	-	n/a	n/a
Financial liabilities at fair value through result	26	14	14	45	-44.7%	>100%
Hedging derivatives	-	-	-	-	n/a	n/a
Loans and receivables to credit institutions and similar institutions	6 079	3 845	3 845	4 997	-36.7%	29.9%
Debts to customers	42 199	43 394	43 394	46 075	2.8%	6.2%
Issued loan securities	4 005	6 323	6 323	5 715	57.9%	-9.6%
Fair value revaluation of portfolio hedge (liabilities)	-	-	-	-	n/a	n/a
Current tax liabilities	11	43	43	60	>100%	38.9%
Deferred tax liabilities	392	440	89	134	12.2%	51.4%
Accruals and other liabilities	1 822	2 022	2 022	2 827	11.0%	39.8%
Debts related to non-current assets to be sold	-	-	-	-	n/a	n/a
Technical provisions of insurance agreements	-	-	-	-	n/a	n/a
Provisions for risks and costs	442	300	438	433	-32.2%	-1.0%
Subsidies, restricted public funds and special funds of guarantee	-	-	-	-	n/a	n/a
Subordinated debts	754	755	755	1 763	0.1%	>100%
Equity	8 694	8 585	7 996	7 264	-1.3%	-9.2%
Capital and associated reserves	4 642	4 642	4 642	6 542	0.0%	40.9%
Consolidated reserves	3 538	3 352	2 779	136	-5.2%	-95.1%
- Group share	3 505	3 321	2 753	112	-5.3%	-95.9%
- Minority share	34	32	25	24	-7.2%	-4.8%
Latent or deferred gains or losses. group share	81	45	29	24	-44.5%	-18.8%
Net profit of the financial year	433	546	546	562	26.1%	2.9%
- Group share	431	547	547	558	26.9%	2.1%
- Minority share	1	(1)	(1)	3	>-100%	>-100%
Liabilities	64 425	65 722	64 920	69 314	2.0%	6.8%

II. Half-year consolidated financial statements under IFRS

II.1. BMCI Group consolidated income statement

In MAD million	June-18	June-19	Var
Interests and similar income	1 517	1 556	2.6%
Interests and similar costs	(338)	(411)	21.9%
Interest margin	1 180	1 145	-3.0%
Commissions receivables	276	280	1.5%
Commissions payments	(38)	(32)	-17.7%
Commission margin	238	249	4.5%
Net gains or losses from net hedging position	-	-	n/a
Net gains or losses on financial assets held for sale	-	-	n/a
Net gains or losses on financial instruments at the fair value through result	125	156	25.1%
Net gains or losses on transaction assets/liabilities	129	142	9.6%
Net gains or losses on other assets / liabilities at fair value through result	(4)	14	>-100%
Net gains or losses on financial instruments at fair value through equity	13	10	-20.2%
Net gains or losses on debt instruments recognized in recyclable equity	13	10	-20.2%
Result from trading operations	138	166	20.8%
Income from other activities	33	29	-11.6%
Costs of other activities	(56)	(53)	-5.9%
Net banking income	1 533	1 536	0.3%
General operating costs	(706)	(706)	0.0%
Amortizations and depreciations of tangible and intangible assets	(91)	(106)	17.0%
Gross operational result	735	724	-1.5%
Risk costs	(200)	(175)	-12.5%
Operating result	535	549	2.6%
Share of profits/losses of undertakings accounted for by the equity method	7	3	-56.3%
Net gains or losses on other assets	(10)	13	>-100%
Change of goodwill purchase values	-	-	n/a
Pre-tax result	532	565	6.3%
Benefit tax	(184)	(212)	15.1%
Net result for the financial year	347	353	1.6%
External result	3	1	-66.5%
Result – Group net share	345	352	2.2%
<i>Result per share</i>	<i>25.9</i>	<i>26.5</i>	<i>2.2%</i>

II.2. BMCI Group half-year consolidated balance sheet

BMCI Group's consolidated balance sheet under IFRS as of end June 2019 is as follows:

In MAD million	Dec-18	June-19	Var
Cash and balances with central banks, the Treasury, and post office accounts	2 236	1 610	-28.0%
Financial assets at fair value through result	661	1 028	55.5%
Derivatives instruments for hedging purpose	-	-	n/a
Financial assets at fair value through result	4 366	4 727	8.3%
Financial assets available at the sale	-	-	n/a
Securities at amortized cost	3 327	3 128	-6.0%
Loans and receivables to credit and similar institutions, at amortized cost	3 189	3 187	-0.1%
Customer loans and receivables, at amortized cost	52 498	53 525	2.0%
Current tax assets	13	2	-81.3%

Deferred tax assets	89	123	38.1%
Accruals and other assets	914	1 075	17.6%
Non-current assets held for sale	-	-	n/a
Investments in undertakings accounted for by the equity method	13	13	4.9%
Investment properties	32	31	-3.2%
Tangible assets	1 561	1 644	5.3%
Intangible assets	326	357	10%
Purchase goodwill	88	88	0%
TOTAL ASSETS	69 314	70 540	2%

In MAD million	Dec-18	June-19	Var
Central banks. Public Treasury, services of postal checks	-	-	n/a
Financial liabilities at fair value through result	45	48	7.6%
Hedging derivatives	-	-	n/a
Loans and receivables to credit institutions and similar institutions	4 997	4 369	-12.6%
Debts to customers	46 075	46 657	1.3%
Issued loan securities	5 715	7 171	25.5%
Fair value revaluation of portfolio hedge (liabilities)	-	-	n/a
Current tax liabilities	60	48	-20.9%
Deferred tax liabilities	134	204	52.0%
Accruals and other liabilities	2 827	2 598	-8.1%
Debts related to non-current assets to be sold	-	-	n/a
Technical provisions of insurance agreements	-	-	n/a
Provisions for risks and costs	433	421	-2.9%
Subsidies, restricted public funds and special funds of guarantee	-	-	n/a
Subordinated debts	1 763	1 798	2.0%
Equity	7 264	7 225	-0.5%
Capital and associated reserves	6 542	6 542	0.0%
Consolidated reserves	136	284	>100%
- Group share	112	261	>100%
- Minority share	24	23	-2.8%
Latent or deferred gains or losses. group share	24	46	95.7%
Net profit of the financial year	562	353	-37.2%
- Group share	558	352	-37.0%
- Minority share	3	1	-71.5%
TOTAL LIABILITIES	69 314	70 540	2%

Source: BMCI Group

LISSANIAT
 Hajj Nassim Ltd. Nassim Innim 130 N° 11
 Lissasfa - Casablanca
 Tel : 0522 89 78 89
 GSM : 0664 78 99 40

Part IV. Risks

IV.1. Risks related to the Issuer

BMCI Group considers the control of risks to which it is exposed as an essential corollary to ensure the sustainability of its activities and the continuous development of its profitability. Also, BMCI Group is confronted with a multitude of risks induced due to the diversity of its activities both at the level of the bank and at the level of all the subsidiaries.

Thus, in accordance with Bank Al-Maghrib's regulations and inspired by international best practices (in particular those of reference shareholder BNP Paribas), the internal control system put in place by BMCI Group complies with the regulations in force, but also provides an adequate system for monitoring and controlling risks.

This system generally aims at optimally managing the risks to which the BMCI Group is exposed. It must, therefore, be understood as a major management tool for all stakeholders and an essential tool to ensure the continuity of BMCI Group.

Each change concerning the internal control system is validated by the Management Board and the Supervisory Board. As part of this scheme:

The Bank is organized in units responsible for their internal control system. The managers define, in coordination with the other entities of the BMCI, their internal control system and ensure its functioning. They have, each at their level, the duty of a complete and an effective control of the activities which are under their responsibility.

Delegation practice is one of the principles on which the internal control system is based. It constitutes the fundamental operating and decision-making system of the Bank, by setting up relays to implement the policy of the General Management. These relays must ensure the strict application of their decisions, by controlling their delegations. The internal control system of BMCI 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 Basel II. It is an independent entity directly attached to the Management Board, which is in charge of monitoring the risk of non-compliance, defined as the risk of exposure to reputational risk, financial loss or sanction due to the risk of non-observance of legal and regulatory provisions or standards and practices in force.

IV.1.1. Credit or counterparty risk

The assessment of credit risk results from the combination of two parameters: the risk of default of the counterparty and the risk of loss in the event of default of this counterparty. The credit risk management system is based on the following two data:

- The Counterparty Note, which reflects the risk of default of the counterparty, one and only one counterparty note is thus allocated to each BMCI client who benefits from a credit, regardless of the nature of the counterparty.
- The Global Recovery Rate, which reflects, for each loan granted, the expected recovery, in the event of default by the counterparty. Both of these data, used at BMCI for more than five years, are fundamental for tracking, measuring and reliably managing credit risk. In addition, they constitute the essential elements for the implementation of the Basel II regulation in the advanced method.

a. Credit risk management

Credit risk management is addressed at the level of the establishment of the authorizations then at the level of the follow-up and the control of the uses. The decision to grant or renew the credits is based on the principle of "double vision". Thus, decision-making is carried out jointly by the customer line and the Risk Department. The process includes a complete analysis of the file carried out by the website which proposes the competitions then a contradictory study carried out by the risk chain before the presentation of the file to an ad hoc credit committee.

The control of uses includes several levels each defined by an internal procedure:

- 1st level controls: These checks are carried out by the customer lines and relate to Basic Monitoring Points (PSF) that are the subject of precise procedures. Thus, the following must be carried out according to a periodicity and a predefined methodology: controls on six areas considered sensitive by the Bank: counterparty note, guarantees received and issued, irregular accounts, accounts with incidents and record keeping.
- 2nd level controls: The Risk Department intervenes in the internal control system by providing a second level control on credit risk. The Risk Department ensures compliance with credit risk management procedures, closely monitors the use of loans and monitors the evolution of the Bank's risk profile. Other controls are carried out through the conduct of thematic analyzes, dedicated PSFs and various risk monitoring committees.
- 3rd level controls: The periodic control, carried out by the General Inspection, ensures a regular review of the entire portfolio. In this way, the operating groups are periodically audited and the quality of the portfolio analyzed. However, in the event of a deterioration in the quality of the risk, the General Inspection ensures a closer presence.

b. Credit concentration risk management

Credit concentration risk is the risk of excessive exposure that can lead to losses for the Bank; sectoral limits are reviewed periodically.

A quarterly analysis is carried out on the evolution of the concentration of the commitments in order to prevent excessive exposure on a given segment. The measurement and management of this risk makes it possible to understand the form and level of credit concentration risk incurred by type of exposure (individual counterparties, interest groups, counterparties belonging to the same economic sector, counterparties belonging to the same geographical region, guarantors) and to set limits for each type of exposure. These limits are validated and monitored by the governing bodies.

IV.1.2. Market risks

Market risk is defined as the vulnerability of a trading book's positions to changes in market parameters, the volatility of its parameters and the correlations between these parameters, i.e. the level of loss that can be sustained following the unfavorable reversal of the market. It is subdivided into five main families: Interest rate risk, Foreign exchange risk, Security risk, Commodity risk, Derivative product risk.

The importance and the relative complexity of these risks require the setting up of a risk management system in order to maintain them at tolerable levels in relation to the Bank's positions and at the same time comply with the requirements of the Baloise standards.

a. Fundamental principles

In order to manage and control market risks, BMCI has set up a risk management system that complies with Baloise standards and BNP Paribas Group standards.

This system is based on several principles including: Control and monitoring of exposure risks, Development of market activities in the context of new product committees with in-depth analysis of the risks generated by these activities, Compliance with banking regulations in terms of management prudential risks, Adoption of group standards and best practices in market risk management. BMCI's market risk management is based on fundamental principles, ensuring quality control and an overall view of risk on all activities related to the Bank's trading portfolio. There are three axes and they are as follows:

- **First-level control** provided by the Front's operators who are required to comply with the Group's internal standards for trading and taking positions on the markets and also in terms of ethics.
- **Second-level control** materialized by the daily monitoring provided by the Market Risk Department, which ensures compliance with the VaR and volume risk limits on interest rate, currency and liquidity positions. Daily reports summarizing the main risk indicators are sent to members of the Bank's Executive Board to keep them informed of the risk and exposure levels generated by the trading activity, in addition to a functional follow-up by the Group Risk Management GRM entity of the BNP Paribas Group.
- **Third-Level functional monitoring** provided by Internal Audi/General Inspection. Monitoring of top management is also ensured through the setting of trading limits to properly monitor and frame the activity;

- **Exchange position:** Limit in VaR, in volume and per direction;
- **Rate position:** Limit in average position by maturity band;
- **Bond position:** VaR and sensitivity limit per maturity band;
- **Option position:** Limit on Greeks (Delta - Gamma - Vega). These limits are reviewed annually, either upwards or downwards, by the General Management with the possibility of revision every six months or on-demand.

VaR (Value at Risk) GEAR

VaR can be defined as the maximum potential loss a portfolio may experience in the event of normal movement of market parameters over a time horizon and at a given level of confidence. The Group retains a 99% confidence level and a one-day time horizon. The main groups of simulated factors are:

- Share prices and their implied volatilities;
- Interest rates, securities / interest rate swaps;
- Raw materials;
- Exchange rates and their implied volatilities...

Risk factor simulations are calculated using the Monte Carlo approach that captures the non-normality of market parameters as well as the interdependence between market factors.

IV.1.3. Foreign exchange risk management

The foreign exchange risk inherent in BMCI Book trading activity corresponds to the risk of changes in the fair value or the risk of changes in the future cash flows of a financial instrument as a result of changes in foreign exchange rates. It finds its main sources in the Bank's conventional exchange position and in foreign exchange options. The monitoring of this risk is done through two main parameters: A limit in GeaR "Gross earning at Risk", limits in volumes of exchange position (Short // Long) and Limits on Greeks (Delta - Gamma - Vega) for currency options.

IV.1.4. Interest rate risk and bond risk

Interest rate risk is the risk of a change in the value of the positions or the risk of a change in the future cash flows of a financial instrument as a result of changes in interest rates on the market. It finds its main sources in cash and bond positions.

BMCI's interest rate risk is managed through average maturity band limits and a one-year equivalent limit for the Treasury. A limit in GeAR and sensitivity limits by maturity band called PV01 for the Bond Trading activity.

IV.1.5. Limit monitoring and control system

Usage/Limits monitoring is carried out daily through reports sent to the bank's Top Management as well as to all the entities concerned. These reports include foreign exchange positions, securities positions and currency rate positions. Controlled in the first place by the Market Risk Manager, these reports are then sent to the ALM Treasury and Capital Markets Manager at the General Management and the Risk Management Department. Exceeding a volume limit requires the prior approval of the Chairman of the Management Board and the Risk Management Department. On the other hand, exceeding a limit in terms of VaR on an individual position, due for example to the depreciation of a currency, is tolerated.

Stress test

In parallel with the monitoring system, stress tests on cash positions have been carried out monthly since 2005. They are carried out according to two approaches:

- A "Mark to Market" approach which consists in calculating the impact of an interest rate movement on the portfolio result.
- A "Funding" approach that consists of calculating the impact on the cash flow result due to a liquidity crisis. This is an approach based on Liquidity Gap's O/N refinancing.

IV.1.6. Rate and liquidity risk

The strategy for managing overall interest rate and liquidity risk is structured around the following main axes:

- Respecting regulatory liquidity ratios: short-term ratio, permanent resources ratio, central bank reserves,
- Respecting BNP Paribas Group internal liquidity ratios (LCR, NSFR),
- Ensuring the liquidity of BMCI in the short term, and manage the long-term liquidity GAP,
- Avoiding extreme imbalances while keeping in mind the safeguarding of the solvency, the borrowing capacity of the Bank and its rating,
- Refinancing the commercial bank at the best cost,
- Controlling financial risks,
- Mitigating the variability of the results,

Limiting the interest rate risk by choosing the maturity of the securities portfolio, through the maturity of the loans and by guiding the commercial policy by determining the appropriate Internal Transfer Rate.

ALM tracks the interest rate and liquidity risks on 3 different perimeters:

- Structural interest rate and liquidity risks related to client transactions grouped together in the so-called Commercial Book,
- Interest rate and structural liquidity risks related to the Equity Book,
- Interest rate and liquidity risks resulting from the sum of the previous sub-components.

ALM also monitors and integrates these risks into BMCI Group, thus integrating the main financing subsidiaries.

ALM monitors these interest rate and liquidity risks that may arise from:

- Partial or no correlation between the conditions of client remuneration and market conditions (regulated rates, base rate, etc.)
- Uncertainty over the duration of client transactions (demand deposits, savings accounts, etc.)
- Existence of behavioral options on long-term customer products at similar rates or rates (prepayments on mortgages, etc.).

These analyzes are based on the development of the schedules reflecting the flows relating to a transaction on the date of revision of its rate. If this last transaction is at a fixed rate, the flows are positioned at their due date.

For operations that do not have contractual maturities (eg. demand deposits, equity, etc.), they are "disposed of" according to maturity schedule agreements that are based on the results of the statistical studies performed on these items.

Fixed income rate limits (fixed rate resources - fixed rate uses) and liquidity limits are defined by maturity band for each book.

Sensitivity analyzes are also performed to measure the stability of net banking income (NBI) against a rate shock of 100 to 200 bp. In addition, the one-year liquidity gaps are also governed by an internal limit. A crisis management plan based on several scenarios is established to prevent any risk of illiquidity. This plan is triggered either by internal indicators specific to the bank (related to its level of liquidity and access to the market), or by external indicators derived from market conditions, by monetary authorities (foreign exchange and BAM), actual or probable changes in the law as well as expectations regarding the liquidity and financing conditions of the bank and its competitors.

Periodically, an ALCO committee bringing together the members of the Management Board is held to control: The level of exposure of the group in terms of interest rate and liquidity risk, The respect of the limits put in place to control these risks, The reorientation of the strategy the Bank's management of the balance sheet based on its risk profile and market developments, compliance with regulatory requirements as part of the Basel II Pillar II recommendations.

For BMCI's crowdfunding activity, BMCI Najmah is a window dedicated to the commercialization of participative products and services and is fully integrated into the Bank's overall liquidity management system, taking into account the particularities of the window, and this in line with the notices of compliance of the Higher Council of Ulemas.

To manage the need for liquidity, BMCI Najmah uses the financing instruments available on its market, notably via advances with BMCI due to its window status.

IV.1.7. Operational risks

Bank Al-Maghrib defines operational risk as "a risk of loss resulting from deficiencies or failures attributable to internal procedures, personnel and systems or external events". This definition includes legal risks but excludes strategic and reputation risks. Benefiting for several years from the best practices of the BNP Paribas Group's leading shareholder, BMCI Group's operational risk management system has reached a significant level of maturity. The

choices and orientations adopted by the BMCI Group since the 2004 financial year for the management of operational risks correspond to the circulars and directives of Bank Al-Maghrib in the matter.

Application of Basel II regulations

The new Basel II system came into effect in Morocco in January 2007 for standard approaches for calculating capital requirements for credit, market and operational risks. Since the publication of these texts by the regulator, the bank has undertaken a large project inducing the significant mobilization of the teams and this in order to comply with Basel II regulations on standard methods.

This work led to the setting up of a system for calculating the solvency ratio in standard method. It allows the achievement of regulatory requirements for credit, market and operational risk. The regulator has issued the texts relating to Pillar II "Risk monitoring and internal capital adequacy" and Pillar III "Market discipline provisions". Moreover, the analysis of regulatory texts relating to Pillar II enabled BMCI to structure additional projects with the aim of aligning with regulations and adopting best practices in risk management. During the year 2013, BMCI set up a risk management system covering the scope of individual and professional clients by deploying the Automated Retail rating; the NeGCOM peculiarity and the derating in automatic default. The automatic rating Retail/Declassification concerns all the private and professional clients and is based on the intrinsic characteristics as well as on the history of their relationship with BMCI (flow entrusted, balance, length of the relationship, irregularities ... etc.).

The counterparty note is updated every eighth day of the month via automatic processing. It is, therefore, a question of measuring from a standard and systematic multi-criteria approach the level of risk of a client. The automatic rating has been operational since October 8, 2013.

Business Continuity Plan (BCP)

A BCP methodology should comply with international standards and standards in the field of business continuity management. This methodology provides a framework and point of reference for all activities within the group to develop business continuity plans and processes for their own activities.

BCP approach

BMCI's BCP approach is structured around the following phases:

The Group methodology has been developed to help all entities implement, improve and maintain Business Continuity (BC) in a consistent manner and in accordance with the Group's Norms & Standards. It is summarized in the diagram below:

Phase 1: Understanding the activity

- Business Impact Analysis (BIA).
- Risk assessment.

Phase 2: Developing the strategy

- Risk treatment plan.

Phase 3: Implementing the strategy

- Functional procedures:
 - Operation Continuity Plan (OCP).
- Organizational procedures:
 - Hosting Plan (HP).
 - Crisis Management Plan (CMP).
 - Communication Plan (COMP).
- Technical procedures:
 - IT backup plan (ITBP).

Phase 4: Integrating the Business Continuity

-
- BCP tests.
 - Watch organization.
 - Awareness and communication among BMCI staff.
-

Phase 5: Permanent maintenance

- Internal audit and control.
 - Training of the staff involved.
 - Periodic tests.
 - Updated documentation.
-

BCP system steering

In order to ensure the deployment and the good management of the BCP, the BCP device is the subject of a periodic follow-up by the Deputy General Manager during the BCP Steering Committee, as well as a permanent follow-up by the Internal Control Committee (ICC).

Crisis Scenarios and Impact Assessments

Covered scope:

Functional scope

- Activities related to headquarters business.
 - Activities related to network business.
 - Activities related to the businesses of the subsidiaries
 - Activities subcontracted to service companies
-

Phase 2: Developing the strategy

BMCI's BCP covers all commercial, production and ancillary sites identified and attached to the activity of the bank according to clearly identified scenarios.

It also concerns all the processes involved in the banking activity, including service providers.

Developed scenarios:

These scenarios are organized around 4 domains:

The field of real estate

- Registered office unavailability.
 - Network unavailability.
 - BMCI sites unavailability.
-

The field of values/service providers

- Failure of a service provider.
 - General strike at an external service provider.
-

The field of information systems

- Unavailability of telecom links with BNP Paribas.
 - Unavailability of the information system.
-

IV.1.8. Organization and risk management

a. Credit risk

BMCI has set up, in accordance with Bank Al-Maghrib's Basel II Pillar II guidelines, a risk measurement, control and monitoring system adapted to the nature, volume and degree of complexity of its operations and activities. This system, which also transposes BNP Paribas Group standards, allows it to:

- Evaluate and control all the risks to which it is exposed;
- Maintain exposure to the various risks within the overall limits set by the regulations in force and/or set by the Management Board and approved by the Supervisory Board;
- Continuously assess and maintain the levels and categories of equity and their allocation given the nature and level of risks to which BMCI could be exposed.

b. Market risk

Under the Basel 2 capital and risk allocation provisions, BMCI applies the standard method for the calculation of capital requirements for market risks. The effect of the capital requirement for market risk is not significant as it represents only 1% of the total requirements of all risks.

c. Operational risks

For several years, BMCI has set up a system to comply with Basel 2 requirements. The governance of operational risk management for BMCI Group is based on:

- Regular committees where the Bank's General Staff deals with operational risk issues and uses information to better manage these risks (Internal Control Coordination Committee, Compliance Committee, Audit Committee);
- A structure dedicated to the management of Operational Risk created in 2004, and attached to the Compliance Department since April 2008;
- A general operational risk management policy approved by the Bank's Supervisory Board and a complete and updated set of procedures;
- A dedicated operational risk management tool, common to all BNP Paribas Group subsidiaries, with a history of historical incidents and potential operational risk incidents.

BMCI Group has set up a system for identifying and assessing operational risks, based on:

- The development of process and risk maps covering all BMCI Group activities;
- A system for collecting historical operational risk incidents involving all operating entities, supplemented by a periodic certification process for the reliability and completeness of the data;
- Identification and qualitative and quantitative analysis of potential operational risk incidents. This approach makes it possible to provide the Bank's management and the operating entities with a quantification of the major risks, for optimal management of the exposures in terms of operational risks.

Furthermore, the control and mitigation of operational risks is achieved through:

- Extreme risk management based on the business continuity plan, which has reached a satisfactory level of overall maturity;
- Preventive and corrective actions put in place following significant historical incidents;
- As such, the permanent control system has reached a certain level of maturity with optimal coverage of the scope by the Group Permanent Control Department, the use of tools allowing the industrialization of controls and the improvement of their quality control and the implementation of preventive and corrective actions to cover major risks;
- A validation process for new products, activities and organizations (PAON) and Exceptional Transactions, highlighting the associated risks and implementation conditions as well as the appropriate control rules;
- A device for controlling essential outsourced activities;
- Criteria retained to secure the migration of data and systems during IT redesign projects³;

³ In order to secure the migration to lot 1 of the IT project, three criteria have been retained, in this case:

- Securing the production and performance of the customer/employee experience;
- The parameter and the test of the functional treatments in order to guarantee the conformity of the banking practice;
- The anticipation of major organizational implications.

- Awareness actions on Operational Risk topics conducted with operating entities.

In addition, for the Bank's participatory finance activity, the launch of the Takaful product remains necessary to complete the Moroccan participative ecosystem and the coverage of associated risks.

In the absence of disability death insurance, any grant of financing is accompanied by a commitment by the client to subscribe to a Takaful insurance as soon as it is put on the market.

IV.2. Risks related to the operation and the proposed securities

IV.2.1. Liquidity risk

Subscribers to BMCI subordinated bonds may be subject to a liquidity risk of the security in the secondary market of private debt. Indeed, depending on the market conditions (liquidity, evolution of the yield curve, etc.) the liquidity of BMCI subordinated bonds may be temporarily affected.

IV.2.2. Rate risk

The bond issue covered by this prospectus provides for a fixed-rate tranche (tranche A), calculated on the basis of the secondary market curve of Treasury Bills as published by Al Maghrib on October 22, 2019. As a result, the value of fixed-rate bonds could rise or fall, depending on the evolution of the secondary yield curve published by Bank Al Maghrib.

IV.2.3. Subordination risk

The bond issue is subject to a subordination clause, according to which, in the event of liquidation of the issuer, the repayment of the principal and the interest of the subordinated securities of this issue will take place only after payment of all privileged or unsecured creditors.

IV.2.4. Risk related to the presence of a call in favor of BMCI

The bond issue covered by this Prospectus contains a call option for the benefit of BMCI as presented on pages 4 and 7.

Any potential investor should consider this option for investment decision-making based on their own objectives and constraints.

IV.2.5. Risk related to regulatory change

In the event of a regulatory change occurring at any point in the life of the Subordinated Securities, as defined on pages 4 and 7, the Borrower will have the option to proceed to an early repayment of the subordinated securities upon approval of Bank al-Maghrib.

Any potential investor should consider this option for investment decision-making based on their own objectives and constraints.

Disclaimer:

The aforementioned information is only a part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference number VI/EM/026/2019 on October 28, 2019.

AMMC recommends reading the complete Prospectus made available to the public in French.