

IFRS SIMPLIFIED FINANCIAL STATEMENTS

CONSOLIDATED ACTIVITY

IFRS BALANCE SHEET	2008				2007
	Euros	Dollars	MAD	% Change 07 - 08	MAD
ASSETS					
Cash, Central Banks, Treasury & Giro Accounts	778	1 088	8 762	8.4%	8 085
Financial assets at fair value through profit or loss	1 495	2 090	16 831	74.2%	9 663
Available for sale financial assets	124	173	1 397	37.6%	1 015
Loans and receivables due from credit institutions	1 917	2 680	21 586	9.5%	19 720
Loans and receivables due from customers	7 613	10 641	85 709	45.3%	58 985
Held to maturity financial assets	527	736	5 928	206.7%	1 933
Investment property	45	63	505	6.1%	476
Tangible fixed assets	317	443	3 570	52.2%	2 346
Intangible fixed assets	49	68	548	104.5%	268
Goodwill	22	31	250	858.2%	26
Other assets	477	667	5 375	49.4%	3599
TOTAL ASSETS	13 365	18 679	150 461	41.8%	106 116

In million

LIABILITIES	Euros	Dollars	MAD	% Change 07 - 08	MAD
Due to Credit institutions	1 123	1 570	12 647	38.3%	9 144
Due to customers	10 077	14 085	113 450	38.4%	81 969
Debt securities	407	570	4 587	461.9%	816
Provisions	29	40	325	19.3%	273
Subordinated debts and special guarantee funds	369	516	4 156	314.5%	1 003
Shareholders Equity	734	1 026	8 265	15.4%	7 160
Group shares	494	690	5 557	-15.5%	6 579
Minority interest	241	336	2 708	366.5%	581
Other liabilities	624	873	7 030	22.2%	5 751
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	13 365	18 679	150 461	41.8%	106 116

IFRS INCOME STATEMENT 2007

	2008				2007
	Euros	Dollars	MAD	% Change 07 - 08	MAD
Net interest income	366	512	4 125	63.8%	2 519
Net fee income	102	143	1 150	40.6%	818
Income from market transactions	45	62	503	-36.6%	793
Net miscellaneous	21	30	240	78.3%	135
Net Banking Income	535	747	6 018	41.1%	4 265
General operating Expenses	317	443	3 570	52.9%	2 335
Provision for amortization and depreciation	29	41	332	71.5%	193
Gross Operating Income	188	263	2 117	21.9%	1 737
Cost of risk	8	11	89	-72.0%	318
Operating Income	180	252	2 028	43.0%	1419
Pretax Income	187	262	2 110	46.5%	1440
Income tax	60	84	673	48.7%	452
Net Earnings	128	178	1 437	45.5%	987
Minority interests	54	75	607	351.5%	134
Group share	74	103	830	-2.6%	853

In million

Exchange rates :
EUR/MAD: 11.258
USD/MAD: 8.055



BMCE BANK GROUP'S FINANCIAL COMMUNICATION 08

1ST Announcement of Annual Results Under IFRS



THE RISE OF A NASCENT MULTINATIONAL BANKING GROUP

The Board of Directors of BMCE Bank, chaired by Mr. Othman BENJELLOUN, was held on Friday March 27, 2009, at the Bank's Head Office in Casablanca. It examined the Group's activities during the fiscal year 2008 and closed the related accounts.

The Board decided to propose to the Annual General Meeting the cooptation of Mr. Roberto LÓPEZ ABAD, the General Director of Caja Mediterráneo, as a Director of BMCE Bank.

The Board will also propose to the AGM the payment of a dividend of 3 dirhams per share.

The 2008 annual accounts are presented under IAS/IFRS standards, as well as those of the FY 2007 for comparison purposes. A complete version of the IAS/IFRS financial statements is available on the bank's website www.bmcebank.ma

AS OF DECEMBER 31, 2008

CONSOLIDATED TOTAL ASSETS

+42%

Over MAD 150 billion (EUR 13.4 bn)

CONSOLIDATED NET EARNINGS

+46%

MAD 1.4 billion (EUR 127.6 m)

CONSOLIDATED NET BANKING INCOME

+41%

MAD 6 billion (EUR 534.6 m)

■ Increase in results despite sizeable investments to fuel the growth of the Group and exogenous constraints in Europe

■ Sustained investment in the network expansion, with the opening of a hundred branches in 2008, i.e. 270 branches in 4 years

■ Fruitful market positioning in Africa, with a 16% contribution to Net Earnings Group Share from African Subsidiaries

■ Sound risk management, with an NPL ratio below 4%, one of the lowest risk levels in the sector

BMCE BANK



البنك المغربي للتجارة الخارجية

MAIN FINANCIAL RATIOS

ACTIVITY IN MOROCCO	2008	% Change	2007
RISK MANAGEMENT RATIOS			
Non Performing Loans (NPL) Coverage ratio	78.10%	-9.0%p	87.10%
NPL ratio	3.97%	-0.4%p	4.40%
ACTIVITY RATIOS			
Cost to income ratio (*)	74.67%	+8.8%p	65.83%
Loans/Deposits	66.07%	+3.3%p	62.79%
Interest margin	3.18%	+0.2%p	2.95%
CONSOLIDATED ACTIVITY			
PROFITABILITY RATIOS			
ROE -IFRS	13.44%	+1.0%p	12.41%
ROA -IFRS	1.12%	+0.1%p	0.99%
STOCK DATA			
Number of shares	158 751 390		158 751 390
Closing Price	273	-3%	281.5
Earnings per share (MAD)	5.2	-2.6%	5.4
P/E	52.2	-	52.4
Stock market capitalisation (million MAD)	43 339	-3.0%	44 688

(*) Excluding extraordinary capital gains realized in 2007

SATISFACTORY FINANCIAL PERFORMANCE

CONSOLIDATED ACTIVITY : HONORABLE RESULTS IN A MIXED ENVIRONMENT

- +41.1% increase in Consolidated Net Banking Income** to MAD 6 billion (EUR 534.6 m) due to a +63.8% growth in net interest income and +40.6% in net fee income.
- +22% rise in Gross Operating Income** to more than MAD 2 billion (EUR 188.1 m)
- +46% increase in Consolidated Net Earnings** to over MAD 1.4 billion (EUR 127.6 m), following the inclusion of Bank of Africa in the scope of consolidation.
- 2.6% decrease in Net Earnings Group Share** to MAD 830.4 million (EUR 73.8 m) in a context of (i) stock market underperformance in Morocco and Europe, (ii) unfavourable impact of currency translation (depreciation of the £), resulting from the transfer of BMCE Paris activities to MediCapital Bank, and (iii) considerable investment associated with the growth of the Group in Morocco, with the opening of 100 branches, on one hand, and abroad with the development of MediCapital Bank, on the other.
- +42% growth in total assets** exceeding the MAD 150 billion mark (EUR 13.4 bn).

ACTIVITY IN MOROCCO: ACCELERATION OF THE NETWORK EXPANSION PROGRAM

- A relatively stable Net Banking Income, on like-for-like basis** (excluding capital gains realized in 2007 on the sale of 5% equity stake to Caja Mediterráneo) to MAD 2,885.7 million (EUR 256.3 m).
- Boosted commercial banking activity**, with respective growths of +6% and +10% in net interest income and net fee income, offset however by a -35.5% decline, on like-for-like basis, in income from market transactions, linked to the underperformance of the stock market during the last quarter of 2008.
- +13% increase in General Operating Expenses - Activity in Morocco-** to MAD 2,154 million (EUR 191.3 m), mainly due to the strengthening of the Sales force to support the opening of 100 branches, requiring a net recruitment of 583 persons, that is 13% of the total number of employees in 2008.
- +4.6% rise in Net earnings, excluding extraordinary capital gains realized in 2007.** On a year over year basis, net earnings dropped by -32%.
- Respective growths of +13.6% and +19.6% in deposits and loans**, reaching MAD 88.7 billion (EUR 8 bn) and MAD 58.6 billion (EUR 5.2 bn).

- +0.75 % point gain in customer deposits market share** to 14.6%, mainly thanks to the increase in the market shares of current accounts by +2.7 percentage points to 16.4% and of time deposits by +1.2 percentage point to 14.4%.
- A slight decrease in customer loans market share** to 13.1%.

FINANCIAL BASE

- Reinforcement of capital base to support the growth strategy in Morocco and abroad, and of liquidity**, through the issue of :
 - Total of MAD 2 billion (EUR 177.6 m) of subordinated debt on the local market ;
 - EUR 70 million of perpetual subordinated debt from the IFC ;
 - EUR 50 million of subordinated debt from Proparco, a subsidiary of AFD (Agence Française de Développement) ;
 - MAD 2.5 billion (EUR 226 m) in certificates of deposits.

SOUND AND DYNAMIC RISK MANAGEMENT

- Significant improvement in the NPL ratio -Activity in Morocco-** from 4.40% to 3.97%, one of the lowest risk levels in the sector.
- Notable progress in compliance with Basel II :**
 - Completion of the standardized approach and start of the transition towards the advanced approach ;
 - Reinforcement of the corporate governance system, with the set up of the operational risk committee and the Group's market risk committee ;
 - Realization of the operational risk mapping ;
 - Implementation of procedures manual for market risks ;
 - Deployment of an integrated IT system for risk management.

PERFORMING DEBT COLLECTION PROCESS

- Enhancement of the cost of risk** from MAD -318 million (EUR 28.2 m) to MAD -89 million (EUR 8 m), thanks to an active debt collection process, with the recovery of MAD 435.1 million (EUR 38.6 m) of NPL assets in 2008 -Activity in Morocco-, +51.7% higher than a year earlier.

BMCE BANK STOCK: GOOD RESISTANCE TO THE DOWNTURN TREND IN THE MARKET

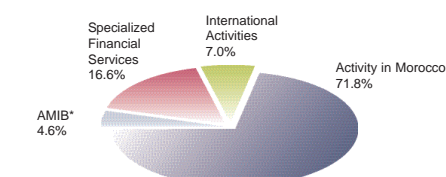
- BMCE Bank stock outperforming** the market index, MASI, and the industry index: -3% versus -13.5% and -11.5%, respectively.
- 3rd largest market capitalization** (MAD 43 billion, equivalent of EUR 3.8 bn), that is two thirds of the market cap of the banking index and 8% that of the stock market in 2008.
- Very liquid stock**, draining 10% of the trading volume on the central market.

LIST OF CONSOLIDATION

	2008	2007	Consolidation
ACTIVITY IN MOROCCO			
BMCE BANK SA	100.00%	100.00%	FC*
INTERNATIONAL ACTIVITIES			
MEDICAPITAL BANK PLC	100.00%	100.00%	FC
BMCE PARIS	100.00%	100.00%	FC
BMCE MADRID	100.00%	100.00%	FC
BMCE BANK OFFSHORE	100.00%	100.00%	FC
BANK OF AFRICA	42.50%	-	FC
LA CONGOLAISE DE BANQUE	25.00%	25.00%	FC
BANQUE DE DEVELOPPEMENT DU MALI	27.38%	27.38%	E.M*
SPECIALIZED FINANCIAL SERVICES			
MAROC FACTORING	100.00%	100.00%	FC
SALAFIN	75.00%	74.55%	FC
MAGHREBAIL	35.92%	35.92%	FC
EULER HERMES ACMAR	20.00%	20.00%	E.M
ASSET MANAGEMENT & OTHER INVESTMENT BANKING ACTIVITIES			
PALIER BMCE CAPITAL	100.00%	100.00%	FC
BMCE CAPITAL BOURSE	100.00%	100.00%	FC
BMCE CAPITAL GESTION	100.00%	100.00%	FC
CASA FINANCE MARKETS	33.33%	33.33%	E.M

(*FC : Full Consolidation; E.M: Equity Method)

NET EARNINGS -GROUP SHARE- BY BUSINESS LINE

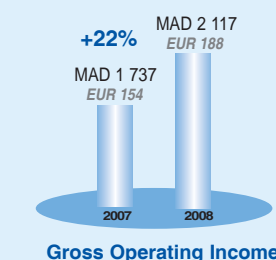


(*) Asset Management & Other Investment Banking activities

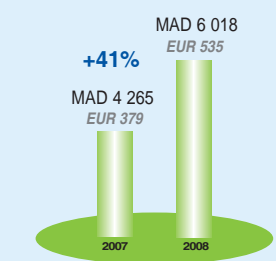
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BMCE BANK GROUP CONSOLIDATED ACTIVITY UNDER IFRS

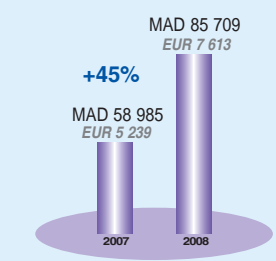
As of December 31, 2008
In million MAD



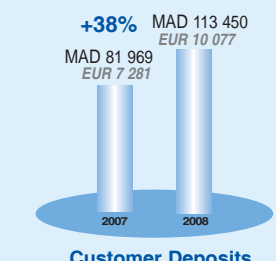
Gross Operating Income



Net Banking Income



Loans to Customers



Customer Deposits

BMCE BANK

ACCELERATION OF THE GROUP'S GROWTH STRATEGY, FURTHER STRENGTHENING ITS POSITION AS A MAJOR PLAYER IN THE REGIONAL AND NATIONAL BANKING LANDSCAPE

ACTIVITY IN MOROCCO: GOOD COMMERCIAL PERFORMANCE

REINFORCED POSITION ON THE INDIVIDUALS AND PROFESSIONALS MARKET

- Gains of market shares in mortgage loans**, up from 12.54% to 13.86%, bringing BMCE Bank to the third rank in this market segment.
- +6.5% increase in deposits from Moroccans Living Abroad** to MAD 11.8 billion (EUR 1 bn), despite the slowdown in remittances.
- +22% growth in income from bancassurance** to MAD 1.5 billion (EUR 133.2 m), raising the market share from 25.6% in 2007 to 28.4% in 2008 and obtaining of the ISO certification in this activity, jointly with RMA WATANYA, first of its kind in the industry.
- +10% rise in the number of banking cards** to about 950,000.
- Conduct of the CAP Client Project for the professionals customers** to reinforce market position in this new market niche.

ENTERPRISES & SME MARKET: STRENGTHENED ACTIVITY OF THE BUSINESS CENTERS

- Creation of two new business centers**, bringing their total number to 17.
- +32% and +61% growths in operating and investment loans** to 10 billion (EUR 888.3 m) and MAD 5.7 billion (EUR 506.3 m), respectively.
- Upsurge in the foreign trade activity**, with +20% and 6% increase in the import and export transactions.

COMMERCIAL REVITALIZATION OF THE CORPORATE ACTIVITY

- +8% increase in corporate loans** to MAD 26.4 billion (EUR 2.3 bn) and +35 % in **corporate deposits** to MAD 10.7 billion (EUR 950.4 m).
- Consolidation of leadership in project finance**, with increased presence in infrastructure, telecoms, tourism, and real estate projects.
- Renewal of ISO certification** in project finance.

INTERNATIONAL ACTIVITIES AS A GROWTH RELAY

- Growing contribution of BMCE Bank's activities abroad**, representing 7% of Net earnings Group Share.
- Fruitful market position strategy in Africa**, where BMCE Bank's subsidiaries contributing up to 17% in Net earnings Group Share: Bank of Africa, a 42.5% owned subsidiary, represents on its own 13% of this income.
- Development of MediCapital Bank's activities** on the African market, despite a difficult international context.
- Good performance of BMCE Madrid** whose net income went up by +58%, despite a challenging economic environment in Europe.

SPECIALIZED FINANCIAL SERVICES: GROWING CONTRIBUTION IN THE GROUP'S EARNINGS

- Improved contribution of the Specialized Financial Services** in Net earnings Group Share from 12.2% in 2007 to 16.6% in 2008.
- Sustained increase in Salafin's net income**, crossing the MAD 100 million (EUR 9 m) mark, thus becoming the second largest contributor among the domestic subsidiaries to the Group's earnings.
- +20% growth in Maghrebail's net income** to MAD 71.1 million (EUR 6.3 m).

INVESTMENT BANKING ACTIVITIES: GOOD RESILIENCE IN A DIFFICULT MARKET

- Stronger position of BMCE Capital Bourse** on the Moroccan equity market, with a market share up by +8 % points, from 14% to more than 22%, bringing it to the second position among the marketplace's brokerage firms.
- +8.8% growth in BMCE Capital Gestion's assets under management**, reaching about MAD 17 billion (EUR 1.5 bn), with a market share nearing 11% in a difficult environment.
- Development of the Fx activity of BMCE Capital Markets**, the Group's Trading Room, with a 13% increase in the trading volume to MAD 249 billion (EUR 22.1 bn).
- +20% increase in BMCE Capital Gestion Privée's assets under management**, attaining 2.2 billion (EUR 195.4 m).
- +10% rise in the assets in custody of BMCE Capital Titres** to more than MAD 132 billion (EUR 11.7 bn).

2008, A YEAR OF CONSECRATION

- BMCE Bank named in 2008 "**Bank of the Year - Morocco**", for the 6th time, by the Banker Magazine, for its 2007 outstanding performances.
- Obtaining for the 4th time in a row of the "**Best STP Bank in Morocco**" award by Wachovia Bank and "**Euro STP Excellence Award**" by Deutsche Bank, for the quality of BMCE Bank's money transfer services.
- Received congratulations from the Jury at the Orga Consultants Awards ceremony for the **knowledge management quality** of BMCE Academy.

2009 PROSPECTS

- Consolidation of the growth dynamics of BMCE Bank Group in 2009 in Morocco and abroad**, mainly thanks to :
 - Sustained branch expansion program**, with the opening of an additional 100 new branches ;
 - Expected growing momentum for commercial activity across the Group's different business lines** (Retail bank, Wholesale Bank, Specialized Financial Services) ;
 - Increasing contribution from the Afrian subsidiaries** to the Group's earnings, especially from Bank of Africa ;
 - Consolidation of the Group's activities in Europe** around MediCapital Bank.

A SOCIALLY RESPONSIBLE BANK

The "1,001 Schools" Program

- 136 schools and pre-schools** built and equipped in Morocco
- 2 schools** built and equipped in Senegal and Congo Brazzaville, and 4 planned in Kenya, Benin, Mali and Niger
- 360 teachers**
- 12,000 pupils**
- 6,000 adults** benefiting from literacy training, 80% of which are female
- 60 development projects**
- 99% success rate** for the Medersat.com schools' pupils during the last three years