

التجاري وفا بنك  
Attijariwafa bank

# Results

Attijariwafa bank  
as of June 30, 2015 | 15 |

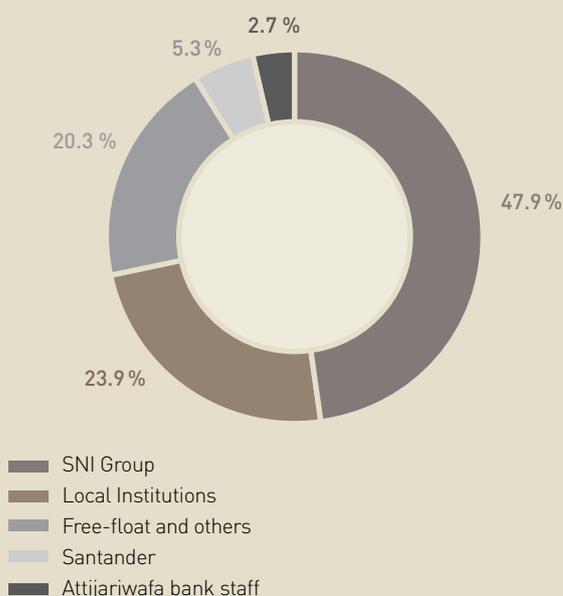




# Attijariwafa bank key figures

- > **16,970** Employees
- > **73** Branches in Europe and the Middle East
- > **2,674** Branches in Morocco
- > **315** Branches in West Africa
- > **212** Branches in North Africa
- > **102** Branches in Central Africa

## Shareholding structure as of June 30, 2015



## Attijariwafa bank's share price performance



Largest bank by market capitalisation in Morocco: MAD 71.2 bn as of June 30, 2015.

## Stock market indicators

Attijariwafa bank	12/31/2013	12/31/2014	06/30/2015
Price	305.0	344.0	350.0
P/B	1.87x	1.97x	1.99x
PER	14.99x	16.08x	15.41x
DY	3.11%	2.91%	-
Number of Shares	203,527,226	203,527,226	203,527,226
Market capitalisation (in millions of Dirhams)	62,076	70,013	71,235

As of 30 June 2015, the PER is based on annualised net income group share

## GENERAL MANAGEMENT AND COORDINATION COMMITTEE

### General Management

Mr Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr Omar BOUNJOU	Co-CEO, Retail Banking Division
Mr Ismail DOUIRI	Co-CEO, Finance, Technology and Operations Division
Mr Boubker JAI	Co-CEO, Corporate and Investment Banking, Capital Markets & Financial Subsidiaries
Mr Talat EL BELLAJ	Co-CEO, Global Risk Management

### Network

Mr Saâd BENJELLOUN	Head of Casablanca region
Mr Saâd BENWAHOUD	Head of North-West network
Mr Said SEBTI	Head of North-East network
Mr Mohamed BOUBRIK	Head of South-West network
Mr Rachid EL BOUZIDI	Head of MLA Banking
Mr Fouad MAGHOUS	Head of South network
Mr Hassan BEDRAOUI	Managing Director, Attijariwafa bank Europe
Mr Mounir OUDGHIRI	Managing Director, CBAO Senegal

### Central Entities

Mr Mouaouia ESSEKELLI	Transaction Banking
Mr Hassan BERTAL	SMEs banking
Mr Chakib ERQUIZI	Capital Markets
Mr Omar GHOMARI	Group Human Resources
Mrs Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr Youssef ROUISSI	Corporate & Investment Banking
Mr Younes BELABED	Retail Banking Support Functions
Mrs Saloua BENMEHREZ	Group Communication
Mr Ismail EL FILALI	General Audit
Mrs Malika EL YOUNSI	Group Legal Advisory
Mr Badr ALIOUA	Private Banking
Mr Rachid KETTANI	Group Finance Division
Mrs Soumaya LRHEZZIOUI	Group Information Systems
Mr Driss MAGHRAOUI	Personal & Professional Banking
Mr Mohamed SOUSSI	Back Offices and Customer Services

## BOARD OF DIRECTORS

Mr Mohamed EL KETTANI	Chairman of the Board	Mr Abed YACOUBI SOUSSANE	Director
Mr Antonio ESCAMEZ TORRES	Vice-Chairman	Mr Aldo OLCESE SANTONJA	Director
Mr Mounir EL MAJIDI	Director, Representing SIGER	Mr Manuel VARELA	Director, Representing Santander
Mr Hassan OURIAGLI	Director, Representing SNI	Mr Abdelmajid TAZLAOUI	Director
Mr José REIG	Director	Mrs Wafaâ GUESSOUS	Secretary

## Rating

FITCH RATING		STANDARD & POOR'S		CAPITAL INTELLIGENCE	
	July 2015		November 2014		August 2015
Long-term in foreign currency	BB+	Long-term	BB	Long-term	BBB-
Short-term in foreign currency	B	Short-term	B	Short-term	A3
Long-term in local currency	BBB-	Outlook	stable	Financial Strength	BBB
Short-term in local currency	F3			Outlook	stable
Outlook	stable				



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# RESULTS at 30 June 2015

## Good commercial performance and higher profits in a challenging context

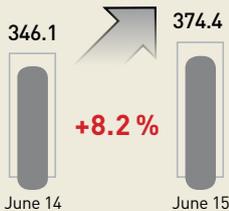
# 15

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 7<sup>th</sup> September 2015 in order to review the activity and approve the financial statements for the first half 2015.

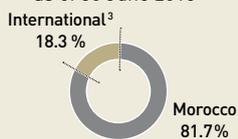
> Total consolidated assets :	MAD <b>403.7</b> billion (-0.8%) <sup>1</sup>
> Consolidated shareholders' equity :	MAD <b>40.6</b> billion (+5.9%) <sup>1</sup>
> Net banking income :	MAD <b>9.8</b> billion (+0.0%) <sup>1</sup>
> Gross operating income :	MAD <b>5.4</b> billion (-3.9%) <sup>1</sup>
> Net income :	MAD <b>2.8</b> billion (+3.3%) <sup>1</sup>
> Net income group share :	MAD <b>2.3</b> billion (+2.2%) <sup>1</sup>
> Total network :	<b>3,376</b> branches in <b>23</b> countries
> Number of customers :	<b>7.6</b> million
> Total staff :	<b>16,970</b> employees

### No.1 Savings institution

Total savings<sup>2</sup> (billion MAD)

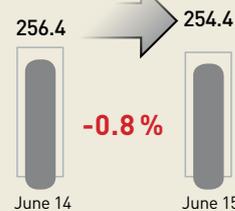


Geographical breakdown of savings as of 30 June 2015



### N° 1 provider of financing to the economy

Total consolidated loans (billion MAD)

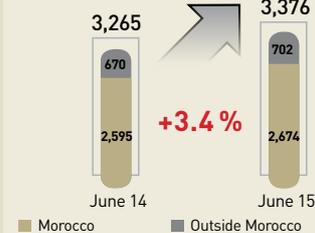


Geographical breakdown of loans as of 30 June 2015

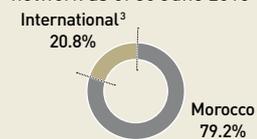


### N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 30 June 2015



Attijariwafa bank reported good financial results for the first half of 2015 despite a challenging context marked by slower growth in loans and further reinforcement of the regulatory environment in all the countries of presence, thanks, among other things, to its proactive risk management policy.

### Stable Net Banking Income in a mixed environment

Net Banking Income (NBI) stood flat at **MAD 9.8 bn.** despite a decrease by **18.5%** of Income from Market Activities due to non-recurring revenues in the first half of 2014.

Net Interest Income and Net Fee Income were up **6.9%** and **2.9%** respectively benefiting from solid commercial achievements of all the operating divisions: Bank in Morocco, Insurance, Specialized Financial Subsidiaries and International Retail Banking.

Consolidated Net Income rose **3.3%** to **MAD 2.8 bn.** despite an increase of **5.4%** in operating costs, thanks to the strong improvement of cost of risk, down **25.9%**.

Thanks to a slow but continued improvement of economic conditions in all the countries of presence, risk profiles of loan portfolios are recovering in most Group activities. **The Group's conservative and anticipatory risk provisioning approach** led to a significant drop in the cost of risk in 1H2015.

Net Income Group Share totaled **MAD 2.3 bn.** up **2.2%**. Returns remained in line with best standards (**RoE of 14.6%** and **RoA of 1.4%**) and consolidated shareholders' equity rose by **5.9%** to **MAD 40.6 bn.**

### Strong commitment to Africa

Attijariwafa bank renewed its commitment to Africa through the organization, in February 2015, of the

third edition of "Afrique Développement" Forum with the participation of more than **1,700 economic and institutional** players from **18 African countries**. This event, which aims at promoting trade and investment in Africa, helped further strengthen the role of the Group as a major economic actor in the continent.

### Further improvement in economic conditions expected in the fourth quarter

The Group is entering the last four months of the year with optimism and determination. It is launching several initiatives in order to stimulate the demand of loans from individuals, SMEs and very small enterprises, while remaining disciplined in terms of risk management and provisioning, both in Morocco and in other countries of presence.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in the first half of 2015.

[1] Base H1 - 2014

[2] Consolidated customer deposits + assets under management + bancassurance assets

[3] International : North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.

# FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2015

## Accounting Standards and Principles applied by the Group

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006.

In its consolidated financial statements for the year ended 30 June 2015, the Attijariwafa bank Group has applied the obligatory principles and standards set out by the International Accounting Standards Board (IASB).

### Consolidation principles:

#### Standard:

The scope of consolidation is determined on the basis of what type of control (exclusive control, joint control or material influence) is exercised over the various overseas and domestic entities in which the Group has a direct or indirect interest.

The Group likewise consolidates legally independent entities specifically established for a restricted and well-defined purpose known as « special purpose entities », which are controlled by the credit institution, without there being any shareholder relationship between the entities.

The extent to which the Group exercises control will determine the consolidation method: fully consolidated for entities under the exclusive control of the Group as required by IFRS 10 "Consolidated Financial Statements" or under the equity method for associate companies or joint ventures as required by IAS 28 "Investments in Associates and Joint Ventures".

### Policies adopted by Attijariwafa bank:

Attijariwafa bank includes entities in its scope of consolidation in which:

- It holds, directly or indirectly, at least 20% of the voting rights;
- The subsidiary's consolidated figures satisfy one of the following criteria:
  - The subsidiary's total assets exceed 0.5% of consolidated total assets;
  - The subsidiary's net assets exceed 0.5% of consolidated net assets;
  - The subsidiary's sales or banking income exceed 0.5% of consolidated banking income.

Specialist mutual funds (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control.

Those entities controlled or under exclusive control whose securities are held for a short period of time are excluded from the scope of consolidation.

### Fixed assets:

#### Property, plant and equipment:

##### Standard:

Items of property plant and equipment are valued by entities using either the cost model or the revaluation model.

#### Cost model

Under the cost model, assets are valued at cost less accumulated depreciation.

#### Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market. Fair value is the value determined at the time the asset is marked to market less accumulated depreciation.

**The sum-of-parts approach** breaks down the items of property, plant and equipment into their most significant individual parts (constituents). They must be accounted for separately and systematically depreciated as a function of their estimated useful lives in such a way as to reflect the rate at which the related economic benefits are consumed.

**Estimated useful life** under IFRS is the length of time that a depreciable asset is expected to be usable.

**The depreciable amount of an asset** is the cost of the asset (or fair value) less its residual value.

**Residual value** is the value of the asset at the end of its estimated useful life, which takes into account the asset's age and foreseeable condition.

#### Borrowing costs

The IAS 23 standard entitled « Borrowing costs » does not allow to recognise immediately as expenses the cost of borrowing directly attributable to acquisition, construction or production of an eligible asset. All the costs of borrowing must be added into the expenses.

### Policies adopted by Attijariwafa bank:

The Group has opted to use the cost model. The fair value method may be used, however, without having to justify this choice, with an account under shareholders' equity.

Attijariwafa bank has decided against using several depreciation schedules but a single depreciation schedule in the consolidated financial statements under IFRS standards.

Under the sum-of-parts approach, the Group has decided to not include those components whose gross value is less than MAD 1000 thousand.

- Historical cost (original cost) is broken down on the basis of the breakdown of the current replacement cost as a function of technical data.

#### Residual value:

The residual value of each part is considered to be zero except in the case of land. Residual value is applied only to land (nonamortisable by nature), which is the only component to have an unlimited life.

#### Investment property:

##### Standard:

An investment property is a property which is held either to earn rental income or for capital appreciation or for both.

An investment property generates cash flows in a very different way to the company's other assets unlike the use of a building by its owner whose main purpose is to produce or provide goods and services.

An entity has the choice between:

**The fair value method** – if an entity opts for this treatment, then it must be applied to all buildings.

**The cost model** – an estimate of the fair value of investment properties must be recorded either in the balance sheet or in the notes to the financial statements.

It is only possible to move from the cost method to the fair value method.

#### **Policies adopted by Attijariwafa bank:**

All buildings not used in ordinary activities are classified as investment property except for staff accommodation and buildings expected to be sold within a year.

The Group's policy is to retain all buildings used in ordinary activities and those leased to companies outside the Group.

The historical cost method, modified by the sum-of-parts approach, is used to value investment properties. Information about fair value must be presented in the notes to the financial statements.

#### **Intangible assets:**

##### **Standard:**

An intangible asset is a non-monetary asset which is identifiable and not physical in nature.

An intangible asset is deemed to be identifiable if it:

- Is separable, that is to say, capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract; or
- Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Two valuation methods are possible:

- The cost method;
- The revaluation model. This treatment is possible if an active market exists.

Amortisation of an intangible asset depends on its estimated useful life. An intangible asset with an unlimited useful life is not amortised but subject to impairment testing at least once a year at the end of the period. An intangible asset with a limited useful life is amortised over the life of the asset.

An intangible asset produced by the company for internal use is recognised if it is classified, from the R&D phase, as a fixed asset.

#### **Policies adopted by Attijariwafa bank:**

Attijariwafa bank has decided against using several amortisation schedules but a single amortisation schedule in the consolidated financial statements under IFRS/IAS.

Acquisition costs not yet amortised as expenses at 1 January 2006 have been restated under shareholders' equity.

#### **Leasehold rights :**

Leasehold rights recognised in the parent company financial statements are not amortised. In the consolidated financial statements, they are amortised using an appropriate method over their useful life.

#### **Business goodwill:**

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

#### **Software:**

The estimated useful life of software differs depending on the type of software (operating software or administrative software).

#### **Valuation of software developed in-house:**

Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset.

#### **Transfer fees, commission and legal fees:**

These are recognised as expenses or at purchase cost depending on their value.

Separate amortisation schedules are used if there is a difference of more than MAD 1000K between parent company financial statements and IFRS statements.

#### **Goodwill:**

##### **Standard:**

##### **Cost of a business combination:**

Business combinations are accounted for using the acquisition method according to which the acquisition cost is contingent consideration transferred in order to obtain control.

The acquirer must measure the acquisition cost as:

- The aggregate fair value, at the acquisition date, of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company ;
- The other costs directly attributable to the acquisition are recognised through profit or loss in the year in which they are incurred.

The acquisition date is the date at which the acquirer obtains effective control of the acquired company.

##### **Allocation of the cost of a business combination to the assets acquired and to the liabilities and contingent liabilities assumed:**

The acquirer must, at the date of acquisition, allocate the cost of a business combination by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the recognition criteria at their respective fair values on that date.

Any difference between the cost of the business combination and the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

##### **Accounting for Goodwill:**

The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

- Initial measurement : this goodwill must be initially measured at cost, namely the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.
- Subsequent measurement: following initial recognition, the acquirer must measure the goodwill acquired in a business combination at cost less cumulative impairment subsequent to annual impairment tests or when there is any indication of impairment to its carrying value.

If the share of the fair value of the assets, liabilities and contingent liabilities of the acquired entities exceeds the acquisition cost, negative goodwill is recognised immediately through profit or loss.

If initial recognition of a business combination can be determined only provisionally by the end of the reporting period in which the business combination takes place, the acquirer must account for the business combination using provisional values. The acquirer must recognise adjustments to provisional values relating to finalising the recognition within that financial period, beyond which time no adjustments are possible.

#### **Policies adopted by Attijariwafa bank:**

- Option taken not to restate the existing goodwill at 12/31/05, in accordance with the provisions of IFRS 1 "First-Time Adoption" ;
- Goodwill amortisation is discontinued when the asset has an indefinite life in accordance with amended IFRS 3 "Business combinations";
- Regular impairment tests must be carried out to ensure that the carrying amount of goodwill is below the recoverable amount. If not, an impairment loss must be recognised;
- the Cash Generating Units mirror the segment reporting to be presented at Group level ; these are the banking business and the insurance business ;
- The recoverable amount is the higher of the unit's value in use and its carrying amount less costs of disposal. This is used in impairment tests as required by IAS 36. If an impairment test reveals that the recoverable amount is less than the carrying amount, then the asset is written down by the excess of the carrying amount over its recoverable amount.

#### **Inventories:**

##### **Standard:**

Inventories are assets:

- Held for sale during the normal business cycle;
- In the process of being produced for future sale;
- In the form of raw materials or supplies consumed during the production process or to provide services.

Inventories must be valued at the lower of cost or net realisable value.

Net realisable value is the estimated sales price in the normal course of business activity less

- Estimated costs of completion;
- Costs required for making the sale.

#### **Policies adopted by Attijariwafa bank:**

Inventories are valued according to the weighted average unit cost method.

#### **Leases:**

##### **Standard:**

A lease is an agreement by which the Lessor transfers to the Lessee for a specific period of time the right to use an asset in exchange for payment or a series of payments.

Distinction must be made between:

- A finance lease, which is a contract by which almost all the risks and benefits inherent in ownership of the asset are transferred to the lessee;
- An operating lease, which is any contract other than a finance lease.

Finance leases are financial instruments whose nominal value relates to the value of the property acquired/leased minus/plus fees paid/received and any other fees. The rate used in this case is the effective interest rate.

The effective interest rate is the discount rate which is used to equate:

- The net present value of minimum payments to be received by the Lessor plus the non-guaranteed residual value; and

- The property's entry value (equal to initial fair value plus initial direct costs).

#### **Policies adopted by Attijariwafa bank:**

No restatement is needed for operating leases for a specific period and which are automatically renewable.

Long-term rental contracts are considered as operating leases.

Leasing contracts are finance leases in which Attijariwafa bank is the Lessor. The Bank only accounts for its share of the contract in its financial statements.

At the beginning of the contract, rents relating to lease contracts for an indefinite period and leasing contracts are discounted using the effective interest rate. Their value relates to the initial financing amount.

#### **Financial assets and liabilities (loans, borrowings & deposits):**

##### **Standard:**

##### **Loans and receivables**

The amortised cost of a financial asset or liability relates to the value at which the instrument has been initially valued:

- Less any repayment of principal;
- Plus or minus accumulated amortisation calculated using the effective interest rate on any difference between the initial amount and the amount to be repaid at maturity;
- Less any reductions for impairment or non-recoverability.

This calculation must include all fees and amounts paid or received directly attributable to the loans, transaction costs and any discount or premium.

##### **Provisions for loan impairment**

A provision is booked when there is any indication of impairment to loans and receivables.

Provisions are determined on the basis of the difference between the loan's net carrying amount and its estimated recoverable amount.

Impairment is applied on an individual or collective basis.

##### **Provision for impairment on an individual basis:**

In the case of a loan in arrears, losses are determined on the basis of the net present value of future estimated flows, discounted using the loan's initial effective interest rate. Future flows include the value of guarantees received and recovery costs.

In the case of a loan which is not in arrears but for which indications of impairment are indicating forthcoming difficulties, the Group may use empirical tables of comparable losses to estimate and adjust future flows.

##### **Provision for impairment on a collective basis:**

If an individual loan impairment test does not produce any indications of impairment, then the loans are classified in groups with similar credit risk profiles before undergoing a collective impairment test.

##### **Borrowings and deposits:**

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction) ;
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as “Liabilities held for trading” are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

### **Policies adopted by Attijariwafa bank:**

#### **Loans and receivables**

The Group’s policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

#### **Provisions for loan impairment:**

The criteria proposed by Bank Al Maghrib in Circular N°19/G/2002 form the basis of the Group’s provisioning policy regarding impairment on an individual basis.

The basis for provisioning for impairment on a collective basis has been adapted as a function of each Group entity’s activity and also relates to healthy loans.

#### **Specific provisions:**

Attijariwafa bank has developed statistical models, specific to each of the relevant entities, to calculate specific provisions based on:

- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

#### **Collective provisions:**

Attijariwafa bank has developed statistical models, specific to each relevant entity, to calculate collective provisions based on historical data relating to loan deterioration – healthy loans becoming non-performing loans.

#### **Borrowings:**

Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

#### **Deposits:**

##### **Sight deposits:**

Attijariwafa bank applies IAS39 §49 standard to sight deposits. The fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

##### **Interest-bearing deposits:**

- Deposits bearing interest at market rates – the fair value is the nominal value unless transaction costs are significant.

A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.

- Deposits bearing interest at non-market rates – the fair value is the nominal value plus a discount.

##### **Savings book deposits:**

The rate applied is regulated for the vast majority of credit institutions.

Accordingly, no specific accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

#### **Securities:**

##### **Standard:**

The IAS 39 standard defines four asset categories applicable to securities:

- Trading securities (financial assets held at fair value through income);
- Available-for-sale financial assets;
- Held-to-maturity investments;
- Loans and receivables, (includes financial assets not quoted on an active market which are purchased directly from the issuer).

The securities are classified depending on the purpose for which they are held.

##### **Trading portfolio securities : financial assets at fair value through profit or loss and financial assets designated at fair value through profit or loss at inception**

According to IAS 39.9, financial assets or liabilities held at fair value through income are assets or liabilities acquired or generated by the company for the primary purpose of making a profit from short-term price fluctuations or from arbitrage activities.

All derivative instruments are recognised as financial assets (or liabilities) at fair value through profit or loss except when they are used for hedging purposes.

Securities classified as financial assets held at fair value through income are recognised in the income statement.

This category of security is not subject to impairment.

##### **Available-for-sale financial assets**

This category includes available-for-sale securities, investment securities and investments in non-consolidated affiliates and other long-term investments.

The standard stipulates that those assets and liabilities which do not satisfy the criteria for the three other asset categories are included in this category.

Changes in the fair value of available-for-sale securities (positive or negative) are recognised directly in equity (transferable equity). The amortisation of any possible premium/discount of fixed income securities is recognised in the income statement using to effective interest rate method (actuarial method).

On any indication of significant or lasting impairment in the case of equity securities and the occurrence of credit risk for debt securities, the unrealised loss that was recognised in equity must be removed and recognised in the income statement.

On subsequent improvement, a write-back may be booked against the provision for impairment in the case of debt securities but not so for equity securities. In the latter case, a positive change in fair value is recognised in transferable equity and a negative change in equity.

##### **Held-to-maturity investments**

This category includes securities with fixed or determinable payments that the Group intends to keep until maturity.

Classifying securities in this category entails an obligation not to dispose of the securities before maturity. If an entity sells a held-to-maturity security before maturity, all of its other held-to-maturity investments must be reclassified as available-for sale investments for the current and next two reporting years.

Held-to-maturity investments are measured at amortised cost with the premium/discount being amortised using the effective interest rate method (actuarial method).

On any indication of impairment, a provision must be booked for the difference between the carrying amount and the estimated recoverable value. The estimated recoverable value is the net present value of future estimated flows, discounted using the loan's initial effective interest rate.

On subsequent improvement, a write-back may be booked against the provision for impairment.

### Loans and receivables

The «Loans and receivables category» includes unquoted financial assets which are not intended to be sold and which the institution intends to keep for the long term.

Loans and receivables are recognised at amortised cost, using the effective interest rate method and restated for any possible impairment provisions.

On any indication of impairment, a provision must be booked for the difference between the carrying amount and the estimated recoverable value.

On subsequent improvement, a write-back may be booked against the provision for impairment.

### Policies adopted by Attijariwafa bank

#### Portfolio classification

Attijariwafa bank and other entities excluding insurance companies			
The instruments held in portfolios are currently classified in the following categories:			
HFT	AFS	HTM	Loans and
<ul style="list-style-type: none"> <li>Trading and dealing Room portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Negotiable treasury bills classified in the Investment Portfolio</li> <li>Bonds and other negotiable debt securities</li> <li>Long-term investments</li> </ul>	<ul style="list-style-type: none"> <li>Treasury Bills</li> </ul>	<ul style="list-style-type: none"> <li>CAM bonds;</li> <li>CIH bonds;</li> </ul>

### Securities lending/borrowing and repurchase agreements

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised under the appropriate debt category except in the case of repurchase agreements contracted by the Group for trading purposes where the corresponding liability is recognised under "Financial liabilities at fair value through profit or loss". Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted by the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

### Treasury shares

The term "treasury shares" refers to shares issued by the consolidating company, Attijariwafa bank. Treasury shares held by the Group are deducted from consolidated shareholders' equity. Gains and losses arising on such instruments are also eliminated from the consolidated profit and loss account.

### Derivatives

#### Standard:

A derivative is a financial instrument or another contract included in IAS 39's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit

index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying»);

- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged item.

### Policies adopted by Attijariwafa bank

Attijariwafa bank does not currently use derivatives for hedging purposes and is not therefore subject to provisions applicable to hedge accounting.

All other transactions involving the use of derivatives are recognised as assets/liabilities at fair value through income.

### Embedded derivatives

#### Standard:

An embedded derivative is a feature within a financial contract whose purpose is to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

The IAS 39 standard defines a hybrid contract as a contract comprising a host contract and an embedded derivative.

IAS 39 requires that an embedded derivative is separated from its host contract and accounted for as a derivative when the following three conditions are met:

- The hybrid contract is not recognised at fair value;
- Separated from the host contract, the embedded derivative possesses the same characteristics as a derivative;
- The characteristics of the embedded derivative are not closely related to those of the host contract.

IAS 39 recommends that the host contract is valued at inception by taking the difference between the fair value of the hybrid contract (i.e. at cost) and the fair value of the embedded derivative.

### Policies adopted by Attijariwafa bank

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income».

#### Fair value:

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in a principal market (or the most advantageous market) at the measurement date based on current market conditions (i.e. an exit price) providing that this price was directly observable or estimated by using an appropriate valuation technique.

IFRS 13 uses a 'fair value hierarchy' which categorises the inputs used in valuation techniques into three levels in order to determine fair value. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

#### Level 1 inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions (§ 79).

## Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

If the asset or liability has a specified maturity (contractual), a Level 2 input must be observable for almost the entire life of the asset or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the following: the state or location of the asset, the extent to which inputs relate to items that are comparable to the asset or liability, as well as the volume and the level of activity in the markets within which the inputs are observed.

An adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

## Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Market value is determined by the Group:

- Either from quoted market prices in an active market;
- Or by using a valuation technique based on mathematical models derived from recognised financial theories, which makes maximum use of market inputs.

### ➔ Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

### ➔ Case 2: Instruments traded on inactive markets

Instruments traded on an inactive market are valued using an internal model based on directly observable or deduced market data.

Certain financial instruments, although not traded on active markets, are valued using methods based on directly observable market data.

Observable market data may include yield curves, implied volatility ranges for options, default rates and loss assumptions obtained by market consensus or from active over-the-counter markets.

## Insurance

### Standard:

#### Insurance contracts:

The main provisions for insurance contracts are summarised below:

- May continue to recognise these contracts in accordance with current accounting policies by making a distinction between three types of contract under IFRS 4:
  1. Pure insurance contracts;
  2. Financial contracts comprising a discretionary participation feature;
  3. And liabilities relating to other financial contracts, in accordance with IAS 39, which are recorded under «Amounts owing to customers ».
- Requires that embedded derivatives, which do not benefit from exempt status under IFRS 4, are accounted for separately and recognised at fair value through income;
- Requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets;
- A reinsurance cession asset is amortised, by recognising this impairment through income, when and only when:
  - Tangible evidence exists, following the occurrence of an event after initial recognition of the asset in respect of reinsurance cessions, resulting in the cedant not receiving all its contractual cash flows;
  - This event has an impact, which may be accurately assessed, on the amount which the reinsurer is expected to receive from the primary insurer.
- Requires an insurer to keep insurance liabilities on its balance sheet until they are discharged, cancelled, or expire and prohibits offsetting insurance liabilities against related reinsurance assets;
- Requires that a new insurance liability is recorded in accordance with IFRS 4 «Shadow accounting » in respect of policyholders' deferred participation in profits which represents the portion of unrealised capital gains on financial assets to which policyholders are entitled, in accordance with IAS 39.

### Policies adopted by Attijariwafa bank:

#### Insurance contracts:

A liability adequacy test has already been carried out by Wafa Assurance, which appointed an external firm of actuaries to assess its technical reserves.

The provision for fluctuations in claims relating to non-life insurance contracts is to be cancelled.

#### Investment-linked insurance:

The instruments held in portfolios are currently classified in the following categories:

HFT	AFS	HTM	Loans & receivables
• Portfolio of consolidated UCITS	• Shares and other equity • Investments in SCIs (Panorama) ; • Treasury bills and unquoted debt instruments.	• Not applicable	• Long-term investments

### Liabilities provisions:

#### Standard:

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated.

If these conditions are not satisfied, no provision may be recognised.

Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned. When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

### **Policies adopted by Attijariwafa bank:**

The Group has analysed all its general provisions and:

- How they are matched to inherent risks;
- Has reviewed how they are measured and booked under IFRS.

### **Current & deferred taxation:**

#### **Standard:**

A deferred tax asset or liability is recognised each time that the recovery or payment of an asset or liability's carrying amount will result in an increase or reduction in future tax payments compared to what they would have been previously.

A company will most likely be able to offset a deductible temporary difference against taxable income:

- If it has sufficient taxable temporary differences within the remit of the same tax authority and in relation to the same entity;
- If the company is likely to generate sufficient profit within the remit of the same tax authority and in relation to the same entity;
- Tax management allows it the opportunity to generate taxable income in the related periods.

Deferred taxes may not be amortised under IFRS.

### **Policies adopted by Attijariwafa bank:**

#### **Assessing the probability of generating future taxable income:**

Deferred tax assets are not recognised unless it is probable that future taxable income will be generated. This probability can be ascertained by the business projections of the companies in question.

#### **Accounting for deferred tax liabilities in respect of temporary differences relating to intangible assets resulting from business combinations:**

A deferred tax liability is recognised for goodwill relating to intangible assets resulting from business combinations even if these intangible assets have an indefinite life.

#### **Accounting for deferred tax assets in respect of deductible temporary differences relating to consolidated investments in affiliates:**

A deferred tax asset must be recognised in respect of deductible temporary differences relating to consolidated investments in affiliates when these temporary differences are likely to be resolved in the foreseeable future and when it is probable that taxable profit will be generated.

#### **Possibility of revising Goodwill if a deferred tax asset is identified after the regularisation period allowed under IFRS:**

A deferred tax asset, which is not identifiable at the time of acquisition but recognised subsequently, is recognised through consolidated income and Goodwill is restated retrospectively even after the regularisation period expires. The impact of this revision is also recognised through consolidated income.

### **Deferred taxes recognised initially in equity:**

The impact of changes to tax rates and/or tax rules is recognised in equity.

### **Employee benefits**

#### **Standard:**

The objective of this Standard is to prescribe the accounting treatment and disclosure for employee benefits. This Standard shall be applied by an employer in accounting for all employee benefits, except those to which IFRS 2 "Share-based Payment" applies. These benefits include those provided:

- Under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;
- Under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or
- By those informal practices that give rise to a constructive obligation and those where the entity has no realistic alternative but to pay employee benefits.

Employee benefits are contingent considerations of any type provided by an entity for services rendered by members of staff or in the event that their employment is terminated. They comprise 4 categories:

#### **Short-term benefits:**

Are employee benefits (other than termination benefits), that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services e.g. wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses etc.

When an employee has rendered service to an entity during an accounting period, the entity shall recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

#### **Post-employment benefits:**

These are employee benefits which are payable post-employment e.g. retirement benefits, post-employment life insurance and post-employment medical care.

Distinction is made between two types of post-retirement benefit plan:

1. Defined contribution plans: an entity pays defined contributions into a fund and has no other legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to meet expected benefits relating to services rendered by staff. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined contribution plans is straightforward because no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss.

The entity shall recognise the contribution payable to a defined contribution plan in exchange for the service rendered by an employee:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

2. Defined benefit plans: the entity's obligation is to provide the agreed benefits to current and former employees. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined benefit plans is quite complex due to the fact that actuarial assumptions are required to measure the obligation and there is a possibility of an actuarial gain or loss. In addition, the obligations are discounted to their present value as they may be paid several years after the employee has rendered the corresponding service.

A multi-employer plan which is neither a general plan nor a compulsory plan must be recognised by the company as either a defined contribution plan or a defined benefit plan depending on the characteristics of the plan.

#### **Other long-term employee benefits:**

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other long-service benefits such as *wissam schoghl*, long-term disability benefits, profit-sharing, bonuses and deferred remuneration if not expected to be settled wholly before twelve months after the end of the annual reporting period.

In general, the measurement of other long-term employee benefits is usually not subject to the same degree of uncertainty as the measurement of defined benefit plans. Therefore, this standard provides a simplified method which does not recognise re-measurements in other comprehensive income.

#### **Termination benefits:**

Termination benefits are employee benefits payable as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The entity should recognise a liability and expense for termination benefits at the earlier of the following two dates:

- The date after which it may no longer withdraw its benefits;
- The date at which it recognises the costs of restructuring as required by IAS 37 and envisages the payment of related benefits.

In the case of termination benefits payable following an entity's decision to terminate the employment of an employee, the entity may no longer withdraw its offer of benefits once it has informed the employees in question of the termination plan, which should satisfy the following criteria:

- The measures required to successfully execute the plan would suggest that it is unlikely that major changes would be made to the plan;
- The plan identifies the number of employees to be terminated, the job classifications or functions that will be affected and their locations and when the terminations are expected to occur;
- The plan establishes the terms of the termination benefits in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

#### **Measuring obligations:**

##### **Method:**

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in consideration for current and past service rendered.

This requires estimating the benefits, demographic variables such as mortality rates and staff turnover, financial variables such as the discount rate and future salary increases that will affect the cost of benefits.

The recommended method under IAS 19 is the "projected unit credit method".

This amounts to recognising, on the date that the obligation is calculated, an obligation equal to the probable present value of the estimated benefits multiplied by the length of service at the calculation date and at the retirement date.

The obligation can be considered as accruing pro-rata to the employee's length of service. As a result, an employee's entitlement is calculated on the basis of length of service and estimated salary at the retirement date.

#### **Policies adopted by Attijariwafa bank:**

Attijariwafa bank has opted for a defined contribution retirement benefits plan. Accordingly, no specific accounting treatment is required under IFRS.

In the case of post-employment medical cover, Attijariwafa bank does not have sufficient information to be able to account for its medical cover as a defined benefit plan.

The Group, on the other hand, has booked specific provisions for liabilities to employees including end-of-career bonuses and service awards (*Ouissam Achoughl*).

#### **Share-based payments**

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares.

Examples of share-based payments include stock options or employee share plans.

Under the subscription terms, employees may subscribe for shares at a discount to the current market price over a specified period. The inaccessibility period is taken into consideration when expensing this benefit.

# FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2015

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## Consolidated IFRS Balance Sheet at 30 June 2015

(thousand MAD)

ASSETS (under IFRS)	Notes	06/30/2015	12/31/2014	LIABILITIES (under IFRS)	Notes	06/30/2015	12/31/2014
Cash and balances with central banks, the Treasury and post office accounts		10 080 022	8 842 320	Amounts owing to central banks, the Treasury and post office accounts		197 855	135 266
Financial assets at fair value through income	2.1	54 793 415	52 389 822	Financial liabilities at fair value through income	2.7	1 386 060	1 965 441
Derivative hedging instruments		-	-	Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	32 516 922	30 805 290	Amounts owing to credit institutions and similar establishments	2.8	35 314 259	41 236 002
Loans and advances to credit institutions and similar establishments	2.3	17 931 460	19 305 251	Customer deposits	2.9	266 610 527	257 881 178
Loans and advances to customers	2.4	254 415 596	255 056 498	Debt securities issued		12 286 352	14 253 845
Interest rate hedging reserve		-	-	Interest rate hedging reserve		-	-
Held-to-maturity investments		7 845 920	10 928 820	Current tax liabilities		192 925	1 222 376
Current tax assets		385 288	137 676	Deferred tax liabilities		2 102 596	1 700 513
Deferred tax assets		603 005	448 327	Other liabilities		10 206 521	8 961 596
Other assets		8 686 918	7 491 499	Liabilities related to non-current assets held for sale		-	-
Participations of insured parties in differed profits	2.2	977 738	920 708	Insurance companies' technical reserves		23 067 016	22 212 075
Non-current assets held for sale		100 366	97 089	General provisions	2.10	1 527 078	1 745 890
Investments in companies accounted for under the equity method		105 202	116 861	Subsidies, public funds and special guarantee funds		164 228	147 819
Investment property		1 809 121	1 830 545	Subordinated debt		9 990 295	9 979 663
Property, plant and equipment	2.5	5 013 423	5 056 788	Share capital and related reserves		10 151 765	10 151 765
Intangible assets	2.5	1 708 381	1 731 443	Consolidated reserves		26 795 944	24 258 638
Goodwill	2.6	6 679 244	6 684 704	- Group share		22 515 853	20 163 454
				- Minority interests		4 280 091	4 095 184
<b>TOTAL ASSETS</b>		<b>403 652 020</b>	<b>401 843 640</b>	Unrealised deferred capital gains or losses, Group share		899 036	851 090
				Net income for the financial year		2 759 564	5 140 484
				- Group share		2 311 871	4 355 244
				- Minority interests		447 693	785 240
				<b>TOTAL LIABILITIES</b>		<b>403 652 020</b>	<b>401 843 640</b>

## Consolidated income statement under IFRS at 30 June 2015

(thousand MAD)

	Notes	06/30/2015	06/30/2014
Interest and similar income	3.1	8 677 038	8 734 457
Interest and similar expenses	3.1	2 925 769	3 355 681
<b>NET INTEREST MARGIN</b>		<b>5 751 269</b>	<b>5 378 777</b>
Fees received	3.2	2 189 692	2 088 087
Fees paid	3.2	247 517	200 745
<b>NET FEE INCOME</b>		<b>1 942 175</b>	<b>1 887 343</b>
Net gains or losses on financial instruments at fair value through income		1 629 056	2 032 911
Net gains or losses on available-for-sale financial assets		211 914	226 187
<b>INCOME FROM MARKET ACTIVITIES</b>		<b>1 840 969</b>	<b>2 259 097</b>
Income from other activities		2 966 204	2 817 313
Expenses on other activities		2 746 940	2 590 687
<b>NET BANKING INCOME</b>		<b>9 753 677</b>	<b>9 751 843</b>
General operating expenses		3 922 368	3 714 102
Depreciation, amortisation and provisions		418 973	405 089
<b>GROSS OPERATING INCOME</b>		<b>5 412 335</b>	<b>5 632 652</b>
Cost of risk	3.3	-1 162 502	-1 567 791
<b>OPERATING INCOME</b>		<b>4 249 833</b>	<b>4 064 861</b>
Net income from companies accounted for under the equity method		6 262	11 104
Net gains or losses on other assets		15 178	14 312
Changes in value of goodwill		-	-
<b>PRE-TAX INCOME</b>		<b>4 271 273</b>	<b>4 090 276</b>
Income tax		1 511 709	1 418 812
<b>NET INCOME</b>		<b>2 759 564</b>	<b>2 671 465</b>
Minority interests		447 693	410 416
<b>NET INCOME GROUP SHARE</b>		<b>2 311 871</b>	<b>2 261 048</b>
Earnings per share (in dirhams)		11,36	11,11
Dividend per share (in dirhams)		11,36	11,11

## Statement of net income and gains and losses directly recorded in shareholders equity at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
<b>Net income</b>	<b>2 759 564</b>	<b>5 140 484</b>
<b>Asset and liability variations directly recorded in shareholders equity</b>	<b>109 390</b>	<b>819 687</b>
Translation gains or losses	49 804	-169 624
Variation in value of financial assets available for sale	77 508	1 005 119
Revaluation of fixed assets	-	-
Variations in deferred value of derivative coverage instruments	-	-
Items regarding enterprises by equity method	-17 921	-15 809
<b>Total</b>	<b>2 868 954</b>	<b>5 960 171</b>
Group share	2 369 091	5 059 598
Minority interest share	499 864	900 573

## Table of shareholders equity variation at 30 June 2015

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Total assets and liabilities entered directly in capital	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Shareholders' equity at 31 December 2013</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>25 334 159</b>	<b>-210 437</b>	<b>33 225 161</b>	<b>4 710 022</b>	<b>37 935 183</b>
Effect of changes to accounting policies								
<b>Shareholders' equity restated at 31 December 2013</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>25 334 159</b>	<b>-210 437</b>	<b>33 225 161</b>	<b>4 710 022</b>	<b>37 935 183</b>
Transactions related to share capital	-			636 037		636 037	141 018	777 055
Share-based payments								-
Transactions related to Treasury stock								-
Dividends				-1 897 399		-1 897 399	-572 997	-2 470 396
<b>Net income</b>				<b>4 355 244</b>		<b>4 355 244</b>	<b>785 240</b>	<b>5 140 484</b>
Variations in assets and liabilities recorded directly in shareholders' equity (A)					818 308	818 308	171 002	989 310
Translation gains and losses (B)					-113 954	-113 954	-55 670	-169 624
<b>Total assets and liabilities entered directly in capital (A)+(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704 354</b>	<b>704 354</b>	<b>115 332</b>	<b>819 687</b>
<b>Other variations</b>				<b>-1 501 845</b>		<b>-1 501 845</b>	<b>-298 190</b>	<b>-1 800 035</b>
<b>Perimeter variation</b>								
<b>Shareholders' equity at 31 December 2014</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>26 926 196</b>	<b>493 918</b>	<b>35 521 553</b>	<b>4 880 425</b>	<b>40 401 978</b>
Effect of changes to accounting policies								
<b>Shareholders' equity restated at 31 December 2014</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>26 926 196</b>	<b>493 918</b>	<b>35 521 553</b>	<b>4 880 425</b>	<b>40 401 978</b>
Transactions related to share capital	-			252 507		252 507	65 959	318 466
Share-based payments								-
Transactions related to Treasury stock								-
Dividends				-1 989 773		-1 989 773	-664 930	-2 654 703
<b>Net income for the period</b>				<b>2 311 871</b>		<b>2 311 871</b>	<b>447 693</b>	<b>2 759 564</b>
Total assets and liabilities entered directly in capital (C)					30 025	30 025	29 562	59 587
Variations in assets and liabilities recorded directly in shareholders' equity (D)					27 195	27 195	22 609	49 804
<b>Latent or differed gains or losses (C)+(D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57 220</b>	<b>57 220</b>	<b>52 170</b>	<b>109 390</b>
<b>Other variations</b>				<b>-274 853</b>		<b>-274 853</b>	<b>-53 533</b>	<b>-328 386</b>
Changes in scope of consolidation								-
<b>Shareholders' equity at 30 June 2015</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>27 225 948</b>	<b>551 138</b>	<b>35 878 525</b>	<b>4 727 784</b>	<b>40 606 309</b>

## Consolidated cash flow statement at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014	06/30/2014
<b>Pre-tax income</b>	<b>4 271 273</b>	<b>7 973 448</b>	<b>4 090 276</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	452 217	827 242	464 818
+/- Net impairment of goodwill and other fixed assets	-	-	-
+/- Net amortisation of financial assets	60 881	7 523	34 954
+/- Net provisions	1 207 237	3 200 590	1 639 547
+/- Net income from companies accounted for under the equity method	-6 262	-20 004	-11 104
+/- Net gain/loss from investment activities	-251 388	-435 167	-265 204
+/- Net gain/loss from financing activities	-	-	-
+/- Other movements	-692 029	-229 630	-1 506 371
<b>Total non-cash items included in pre-tax income and other adjustments</b>	<b>770 657</b>	<b>3 350 553</b>	<b>356 640</b>
+/- Flows relating to transactions with credit institutions and similar establishments	-6 898 595	-20 546 486	-7 404 690
+/- Flows relating to transactions with customers	8 807 426	13 996 509	8 478 396
+/- Flows relating to other transactions affecting financial assets or liabilities	-2 332 632	-13 488 029	-15 139 862
+/- Flows relating to other transactions affecting non-financial assets or liabilities	-	-	-
- Taxes paid	-2 828 019	-2 353 709	-1 578 657
<b>Net increase/decrease in operating assets and liabilities</b>	<b>-3 251 821</b>	<b>-22 391 714</b>	<b>-15 644 813</b>
<b>Net cash flow from operating activities</b>	<b>1 790 110</b>	<b>-11 067 713</b>	<b>-11 197 897</b>
+/- Flows relating to financial assets and investments	1 962 040	-794 083	165 602
+/- Flows relating to investment property	-119 039	-585 462	-151 688
+/- Flows relating to plant, property and equipment and intangible assets	-339 506	-808 347	-457 387
<b>Net cash flow from investment activities</b>	<b>1 503 496</b>	<b>-2 187 893</b>	<b>-443 473</b>
+/- Cash flows from or to shareholders	-2 654 703	-2 470 396	-2 352 933
+/- Other net cash flows from financing activities	-1 941 289	1 448 946	-91 932
<b>Net cash flow from financing activities</b>	<b>-4 595 991</b>	<b>-1 021 450</b>	<b>-2 444 865</b>
<b>Effect of changes in foreign exchange rates on cash and cash equivalents</b>	<b>7 125</b>	<b>-126 986</b>	<b>-44 133</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-1 295 260</b>	<b>-14 404 042</b>	<b>-14 130 367</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-676 681</b>	<b>13 727 361</b>	<b>13 727 361</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	8 707 054	12 651 672	12 651 672
Inter-bank balances with credit institutions and similar establishments	-9 383 735	1 075 689	1 075 689
<b>Cash and cash equivalents at the end of the period</b>	<b>-1 971 941</b>	<b>-676 681</b>	<b>-403 006</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	9 882 166	8 707 054	10 103 270
Inter-bank balances with credit institutions and similar establishments	-11 854 108	-9 383 735	-10 506 276
<b>Net change in cash and cash equivalents</b>	<b>-1 295 260</b>	<b>-14 404 042</b>	<b>-14 130 367</b>

## 2.1 Financial assets at fair value through income at 30 June 2015

(thousand MAD)

	Financial assets held for trading	Financial assets at fair value through income
Loans and advances to credit institutions and similar establishments		
Loans and advances to customers		
Financial assets held as guarantee for unit-linked policies		
Securities received under repo agreements	-	
Treasury notes and similar securities	34 531 363	
<b>Bonds and other fixed income securities</b>	<b>1 965 676</b>	-
• Listed securities	808 206	
• Unlisted securities	1 157 470	
<b>Shares and other equity securities</b>	<b>17 683 999</b>	-
• Listed securities	17 683 999	
• Unlisted securities		
<b>Derivative instruments</b>	<b>487 973</b>	
<b>Related loans</b>	<b>124 404</b>	
<b>Fair value on the balance sheet</b>	<b>54 793 415</b>	-

## 2.2 Available-for-sale financial assets at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
<b>Securities valued at fair value</b>		
• Treasury notes and similar securities	9 568 947	10 015 196
• Bonds and other fixed income securities	13 398 991	12 865 333
• Listed securities	7 458 377	7 809 390
• Unlisted securities	5 940 614	5 055 943
• Shares and other equity securities	3 718 328	3 745 608
• Listed securities	1 607 193	2 577 710
• Unlisted securities	2 111 135	1 167 898
• Securities in non-consolidated affiliates	6 808 394	5 099 860
<b>Total available-for-sale securities</b>	<b>33 494 660</b>	<b>31 725 998</b>

Available-for-sale financial assets held by Wafa Assurance totalled MAD 15 741 millions at the end of June 2015 vs. MAD 14 072 millions at the end of December 2014.

## 2.3 Loans and advances to credit institutions and similar establishments

### 2.3.1 Loans and advances to credit institutions at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
<b>Credit institutions</b>		
Accounts and loans	17 091 600	18 614 985
Securities received under repo agreements	495 283	454 660
Subordinated loans	12 056	27 941
Other loans and advances	216 957	117 952
<b>Total principal</b>	<b>17 815 896</b>	<b>19 215 538</b>
Related loans	140 651	114 619
Provisions	25 086	24 906
<b>Net value</b>	<b>17 931 460</b>	<b>19 305 251</b>
<b>Internal operations</b>		
Regular accounts	7 317 168	6 681 733
Accounts and long-term advances	23 135 656	22 803 303
Related loans	138 196	292 426

### 2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
Morocco	12 219 696	11 338 863
Tunisia	481 228	1 139 524
Sub-Saharan Africa	2 948 239	3 690 973
Europe	1 786 219	2 003 917
Others	380 514	1 042 261
<b>Total principal</b>	<b>17 815 896</b>	<b>19 215 538</b>
Related loans	140 651	114 619
Provisions	25 086	24 906
<b>Net value on the balance sheet</b>	<b>17 931 460</b>	<b>19 305 251</b>

## 2.4 Loans and advances to customers

### 2.4.1 Loans and advances to customers at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
<b>Transactions with customers</b>		
Commercial loans	33 871 477	39 117 428
Other loans and advances to customers	185 777 754	185 413 812
Securities received under repo agreements	2 115 340	10 940
Current accounts in debit	28 702 116	25 658 003
<b>Total principal</b>	<b>250 466 687</b>	<b>250 200 183</b>
Related loans	1 527 653	1 622 255
Provisions	12 730 339	11 998 943
<b>Net value</b>	<b>239 264 001</b>	<b>239 823 495</b>
<b>Leasing activities</b>		
Property leasing	3 099 302	3 105 996
Leasing of movable property, long-term rental and similar activities	12 453 724	12 494 091
<b>Total principal</b>	<b>15 553 026</b>	<b>15 600 087</b>
Related loans	826	627
Provisions	402 257	367 711
<b>Net value</b>	<b>15 151 595</b>	<b>15 233 004</b>
<b>Total</b>	<b>254 415 596</b>	<b>255 056 498</b>

### 2.4.2 Loans and advances to customers by geographical area at 30 June 2015

(thousand MAD)

Country	06/30/2015				12/31/2014			
	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions
Morocco	194 564 501	13 500 333	7 683 616	1 452 677	199 591 295	12 646 517	7 392 304	1 234 413
Tunisia	19 439 607	1 589 058	883 867	77 813	18 477 851	1 497 437	824 109	71 813
Sub-Saharan Africa	30 788 520	3 869 118	2 689 622	338 332	28 450 903	3 903 357	2 628 295	208 322
Europe	425 766	8 001	6 668	-	260 565	8 618	7 399	
Others	1 834 809	-	-	-	963 728			
<b>Total principal</b>	<b>247 053 203</b>	<b>18 966 510</b>	<b>11 263 774</b>	<b>1 868 822</b>	<b>247 744 342</b>	<b>18 055 928</b>	<b>10 852 107</b>	<b>1 514 547</b>
Related loans	1 528 479				1 622 882			
<b>Net value on the balance sheet</b>	<b>248 581 682</b>	<b>18 966 510</b>	<b>11 263 774</b>	<b>1 868 822</b>	<b>249 367 224</b>	<b>18 055 928</b>	<b>10 852 107</b>	<b>1 514 547</b>

## 2.5 Plant, property and equipment and intangible assets at 30 June 2015

(thousand MAD)

	06/30/2015			12/31/2014		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 119 582	1 134 057	1 985 526	3 066 399	1 087 183	1 979 216
Movable property and equipment	3 002 872	2 552 180	450 692	2 926 496	2 473 317	453 178
Leased movable property	558 951	222 642	336 309	563 099	213 358	349 741
Other property, plant and equipment	5 046 297	2 805 401	2 240 896	4 955 731	2 681 079	2 274 652
<b>Total property, plant and equipment</b>	<b>11 727 702</b>	<b>6 714 280</b>	<b>5 013 423</b>	<b>11 511 725</b>	<b>6 454 938</b>	<b>5 056 788</b>
IT software acquired	2 598 873	1 597 415	1 001 459	2 496 107	1 475 473	1 020 634
Other intangible assets	1 234 715	527 793	706 922	1 230 821	520 013	710 808
<b>Total intangible assets</b>	<b>3 833 589</b>	<b>2 125 208</b>	<b>1 708 381</b>	<b>3 726 929</b>	<b>1 995 486</b>	<b>1 731 443</b>

## 2.6 Goodwill at 30 June 2015

(thousand MAD)

	12/31/2014	Perimeter variation	Translation gains and losses	Other movements	06/30/2015
Gross value	6 684 704	-	-5 461		6 679 244
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>6 684 704</b>	<b>-</b>	<b>-5 461</b>	<b>-</b>	<b>6 679 244</b>

**2.7 Financial liabilities at fair value through income at 30 June 2015**

(thousand MAD)

	06/30/2015	12/31/2014
Securities pledged under repo agreements	472 523	353 902
Derivative instruments	913 537	1 611 539
<b>Fair value on the balance sheet</b>	<b>1 386 060</b>	<b>1 965 441</b>

**2.8 Amounts owing to credit institutions at 30 June 2015**

(thousand MAD)

	06/30/2015	12/31/2014
<b>Credit institutions</b>		
Accounts and borrowings	20 551 533	29 399 708
Securities pledged under repo agreements	14 622 672	11 583 992
<b>Total principal</b>	<b>35 174 205</b>	<b>40 983 699</b>
Related debt	140 053	252 302
<b>Value on the balance sheet</b>	<b>35 314 259</b>	<b>41 236 002</b>
<b>Internal Group operations</b>		
Current accounts in credit	7 514 721	5 666 401
Accounts and long-term advances	23 437 838	23 267 418
Related debt	138 196	141 862

**2.9 Amounts owing to customers****2.9.1 Amounts owing to customers at 30 June 2015**

(thousand MAD)

	06/30/2015	12/31/2014
Ordinary creditor accounts	185 316 002	180 916 243
Savings accounts	63 616 121	58 901 274
Other amounts owing to customers	13 198 798	12 952 321
Securities pledged under repo agreements	3 258 083	4 081 453
<b>Total principal</b>	<b>265 389 004</b>	<b>256 851 291</b>
Related debt	1 221 523	1 029 887
<b>Value on the balance sheet</b>	<b>266 610 527</b>	<b>257 881 178</b>

**2.9.2 Breakdown of amounts owing to customers by geographical area at 30 June 2015**

(thousand MAD)

	06/30/2015	12/31/2014
Morocco	196 324 523	191 839 544
Tunisia	23 696 717	21 813 888
Sub-Saharan Africa	41 575 798	38 365 103
Europe	3 309 065	4 172 840
Other	482 901	659 916
<b>Total principal</b>	<b>265 389 004</b>	<b>256 851 291</b>
Related debt	1 221 523	1 029 887
<b>Value on the balance sheet</b>	<b>266 610 527</b>	<b>257 881 178</b>

**2.10 General provisions at 30 June 2015**

(thousand MAD)

	Stock at 12/31/2014	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 06/30/2015
Provisions for risks in executing signature loans	213 698		2 241		57 921	107	158 125
Provisions for social benefit liabilities	431 436		44 705	33 625		249	442 765
Other general provisions	1 100 756		105 578	14 720	235 785	-29 640	926 188
<b>General provisions</b>	<b>1 745 890</b>	<b>-</b>	<b>152 524</b>	<b>48 345</b>	<b>293 707</b>	<b>-29 284</b>	<b>1 527 078</b>

### 3.1 Net interest margin at 30 June 2015

(thousand MAD)

	06/30/2015			06/30/2014		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>7 478 684</b>	<b>1 798 483</b>	<b>5 680 201</b>	<b>7 542 480</b>	<b>1 847 168</b>	<b>5 695 312</b>
Accounts and loans/borrowings	7 078 543	1 727 410	5 351 133	7 127 826	1 793 038	5 334 789
Repurchase agreements	1 030	71 073	-70 043	4 904	54 130	-49 227
Leasing activities	399 110		399 110	409 750		409 750
<b>Inter-bank transactions</b>	<b>351 219</b>	<b>621 366</b>	<b>-270 146</b>	<b>374 101</b>	<b>973 962</b>	<b>-599 861</b>
Accounts and loans/borrowings	350 448	562 672	-212 225	364 990	797 301	-432 311
Repurchase agreements	772	58 693	-57 922	9 112	176 661	-167 549
<b>Debt issued by the Group</b>	<b>-</b>	<b>505 921</b>	<b>-505 921</b>	<b>-</b>	<b>534 551</b>	<b>-534 551</b>
<b>Available-for-sale assets</b>	<b>847 135</b>	<b>-</b>	<b>847 135</b>	<b>817 876</b>	<b>-</b>	<b>817 876</b>
<b>Total net interest income</b>	<b>8 677 038</b>	<b>2 925 769</b>	<b>5 751 269</b>	<b>8 734 457</b>	<b>3 355 681</b>	<b>5 378 777</b>

### 3.2 Net fee income at 30 June 2015

(thousand MAD)

	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>938 656</b>	<b>38 919</b>	<b>899 737</b>
with credit institutions	44 250	32 056	12 193
with customers	602 181		602 181
on securities	55 108	1 377	53 730
on foreign exchange	58 613	4 556	54 057
on forward financial instruments and other off-balance sheet transactions	178 504	929	177 575
<b>Banking and financial services</b>	<b>1 251 036</b>	<b>208 598</b>	<b>1 042 438</b>
Net income from mutual fund management (OPCVM)	157 861	9 724	148 136
Net income from payment services	674 112	164 136	509 976
Insurance products	8 790		8 790
Other services	410 273	34 738	375 535
<b>Net fee income</b>	<b>2 189 692</b>	<b>247 517</b>	<b>1 942 175</b>

### 3.3 Cost of risk at 30 June 2015

(thousand MAD)

	06/30/2015	06/30/2014
<b>Additional provisions</b>	<b>-1 626 916</b>	<b>-1 926 043</b>
Provisions for loan impairment	-1 519 097	-1 782 611
Provisions for signature loans	-2 241	-13 774
Other general provisions	-105 578	-129 658
<b>Provision write-backs</b>	<b>995 813</b>	<b>534 248</b>
Provision write-backs for loan impairment	687 387	397 996
Provisions write-backs for signature loans	57 921	337
Provision write-backs for other general provisions	250 505	135 915
<b>Change in provisions</b>	<b>-531 399</b>	<b>-175 996</b>
Losses on non-provisioned irrecoverable loans and advances	-50 852	-16 398
Losses on provisioned irrecoverable loans and advances	-501 668	-182 032
Amounts recovered on impaired loans and advances	35 841	58 687
Other losses	-14 720	-36 253
<b>Cost of risk</b>	<b>-1 162 502</b>	<b>-1 567 791</b>

## 4. Information per center of activities

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic banking, Europe and Offshore** comprising Attijariwafa bank SA, Attijariwafa bank Europe, Attijari International bank and holding companies incorporating the Group's investments in the Group's consolidated subsidiaries;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** activities comprising Attijari bank Tunisie and the banks located in Sub-Saharan Africa;
- **Insurance and property** comprising Wafa Assurance.

(thousand MAD)

BALANCE SHEET JUNE 2015	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
<b>Balance sheet</b>	<b>258 726 810</b>	<b>29 450 609</b>	<b>31 127 871</b>	<b>84 346 731</b>	<b>403 652 020</b>
Including					
<b>Assets</b>					
Financial assets at fair value through income	46 274 570	246 471	6 854 369	1 418 004	54 793 415
Available-for-sale financial assets	7 189 464	53 040	15 740 948	10 511 208	33 494 660
Loans and advances to credit institutions and similar establishments	13 297 385	57 127	78 619	4 498 329	17 931 460
Loans and advances to customers	172 777 853	26 105 299	3 502 503	52 029 940	254 415 596
Property, plant and equipment	2 148 842	528 671	253 575	2 082 334	5 013 423
<b>Liabilities</b>					
Amounts owing to credit institutions and similar establishments	30 120 262	856 180	94 817	4 243 000	35 314 259
Customer deposits	198 493 581	2 214 161	2 039	65 900 746	266 610 527
Technical reserves for insurance contracts	-	-	23 067 016	-	23 067 016
Subordinated debt	9 784 285	206 010	-	-	9 990 295
Shareholders' equity	29 283 508	2 531 280	4 158 028	4 633 492	40 606 309

INCOME STATEMENT JUNE 2015	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	3 502 401	515 361	244 444	1 564 804	-75 742	5 751 269
Net fee income	886 970	421 047	-10 015	878 732	-234 559	1 942 175
Net banking income	5 404 830	1 095 076	877 768	2 634 567	-258 564	9 753 676
Operating expenses	-2 145 318	-397 965	-290 257	-1 347 392	258 564	-3 922 368
Operating income	2 318 433	542 257	505 614	883 529	-	4 249 833
Net income	1 389 296	339 735	381 608	648 925	-	2 759 564
Net income Group share	1 377 931	260 064	302 571	371 304	-	2 311 871

## 5. Financing commitments and guarantees

### 5.1 Financing commitments

at 30 June 2015

(thousand MAD)

	06/30/2015	12/31/2014
<b>Financing commitments given</b>	<b>22 648 728</b>	<b>23 066 906</b>
To credit institutions and similar establishments	580 415	331 729
To customers	22 068 314	22 735 178
<b>Financing commitments received</b>	<b>6 098 573</b>	<b>6 366 475</b>
From credit institutions and similar establishments	4 212 053	4 054 571
From the State and other organisations	1 886 520	2 311 904

### 5.2 Guarantee commitments

at 30 June 2015

(thousand MAD)

	06/30/2014	12/31/2013
<b>Guarantees given</b>	<b>50 346 508</b>	<b>42 973 534</b>
To credit institutions and similar establishments	10 434 471	6 487 541
To customers	39 912 037	36 485 993
<b>Guarantees received</b>	<b>30 805 380</b>	<b>34 869 802</b>
From credit institutions and similar establishments	19 999 034	25 088 110
From the State and other organisations providing guarantees	10 806 346	9 781 692

## 6. Other complementary information :

### 6.1 Certificates of deposit and Finance Company Bonds issued

- The Certificates of Deposits outstanding amounted as of June 2015 to MAD 6.8 billion.

As of the first half of 2015, MAD 1 billion has been issued with a maturity comprised between 26 weeks and 1 year and rates between 2.75% and 2.88%.

- The Finance Company Bonds outstanding amounted as of June 2015 to MAD 5.1 billion.

As of the first half of 2015, MAD 0.9 billion has been issued with a maturity comprised between 2 years and 5 years and rates between 3.09% and 4%.

### 6.2 Capital and income per share

#### 6.2.1 Number of shares and per values :

As of June 2015, Attijariwafa bank's capital amounted to MAD 2,035,272,260 and made of 203,527,226 shares at a nominal value of MAD 10.

#### 6.2.2 Attijariwafa bank shares held by the Group :

As of June 2015, Attijariwafa bank Group hold 13,514,934 shares representing a global amount of MAD 2,050 million deducted from the consolidated shareholders equity.

#### 6.2.3 Per share Income :

The bank has not dilutive instruments in ordinary shares. Therefore, the diluted income per share is equal to the basic income per share.

(in MAD)

	30 June 2015	31 December 2014	30 June 2014
Earnings per share	11.36	21.40	11.11
Diluted earnings per share	11.36	21.40	11.11

### 6.3 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWAFABANK	Bank					Morocco	Top		
ATTIJARIWAFABANK EUROPE	Bank					France	IG	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83,07%	51,93%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58,98%	58,98%
LA Bank INTERNATIONALE POUR LE MALI	Bank					Mali	IG	51,00%	51,00%
CREDIT DU SENEGAL	Bank					Senegal	IG	95,00%	95,00%
UNION GABONAISE DE Bank	Bank					Gabon	IG	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	IG	91,00%	91,00%
SOCIETE IVOIRIENNE DE Bank	Bank					Ivory Coast	IG	51,00%	51,00%
SOCIETE COMMERCIALE DE Bank CAMEROUN	Bank					Cameroon	IG	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	80,00%	53,60%
Bank INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank	(1)				Togo	IG	55,00%	55,00%
WAFASALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WAFABAIL	Leasing					Morocco	IG	97,83%	97,83%
WAFAIMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARIIMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI FACTORING Morocco	Factoring					Morocco	IG	75,00%	75,00%
WAFACASH	Cash activities					Morocco	IG	99,98%	99,98%
WAFALLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARIFINANCES CORP.	Investment bank					Morocco	IG	100,00%	100,00%
WAFAGESTION	Asset management					Morocco	IG	66,00%	66,00%
ATTIJARIINTERMEDIATION	SM intermediation					Morocco	IG	100,00%	100,00%
FCPSECURITE	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCPOPTIMISATION	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCPSTRATEGIE	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCPEXPANSION	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCPFRICTI VALEURS	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
WAFASSURANCE	Insurance					Morocco	IG	79,29%	79,29%
BCM CORPORATION	Holding Company					Morocco	IG	100,00%	100,00%
WAFACORP	Holding Company					Morocco	IG	100,00%	100,00%
OGM	Holding Company					Morocco	IG	100,00%	100,00%
ANDALUCARTHAGE	Holding Company					Morocco	IG	100,00%	100,00%
KASOVI	Holding Company					British Virgin Islands	IG	50,00%	50,00%
SAF	Holding Company					France	IG	99,82%	49,98%
FILAF	Holding Company					Senegal	IG	100,00%	50,00%
CAFIN	Holding Company					Senegal	IG	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding Company					France	IG	100,00%	100,00%
ATTIJARI Morocco0-MAURITANIE	Holding Company					France	IG	67,00%	67,00%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	Risk capital					Tunisia	IG	67,23%	39,65%
PANORAMA	Real estate company					Morocco	IG	79,29%	79,29%
SOCIETE IMMOBILIERE TOGO LOME	Real estate company	(2)				Togo	IG	100,00%	100,00%

(A) Movements occurring in second half of 2013

(B) Movements occurring in first half of 2014

(C) Movements occurring in second half of 2014

(D) Movements occurring in first half of 2015

1 - Acquisition 7 - Change in method - Proportional integration to global integration

2 - Creation, crossing threshold 8 - Change in method - Global integration to equity method

3 - Entry into IFRS perimeter 9 - Change in method - Equity method to global integration

4 - Disposal 10 - Change in method - Global integration to proportional integration

5 - Deconsolidation 11 - Change in method - Equity method to proportional integration

6 - Merger between consolidated entities 12 - Reconsolidation

# FINANCIAL STATEMENTS

## Parent company financial statements at 30 June 2015

### 1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco and overseas, including the branch offices in Brussels. Material intra-group transactions and balances between Moroccan entities and overseas branches have been eliminated.

### 2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions. The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

### 3. Loans and signature loans

#### General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:
  - Sight and term loans in the case of credit institutions;
  - Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.
- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

#### Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for non-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

Provisions made relating to credit risks are deducted from the asset classes in question.

- As soon as loans are classified as non-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the non-performing loans is deemed to be zero;

- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-performing loans using provisions set aside for this purpose.

### 4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

### 5. Securities portfolio

#### 5.1 General presentation

Securities transactions are booked and valued in accordance with the Plan Comptable des Etablissements de Crédit.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

#### 5.2 Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

#### 5.3 Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

#### 5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

#### 5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

#### 5.6. Repos with physical delivery

This category comprises securities which are expected to be useful to the bank if held over the long term.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

### 6. Foreign currency-denominated transactions

Foreign currency-denominated loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

### 7. Translation of financial statements drawn up in foreign currencies

The "closing rate" method is used to translate foreign currency-denominated financial statements.

#### Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities (Brussels branch offices) are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under "Translation differences".

#### Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

### 8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

### 9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or non-operating assets and are amortised over the following periods:

Type	Amortisation period
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Property, plant and equipment are categorised as operating or non-operating assets and are depreciated over the following periods:

Type	Depreciation period
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

## 10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

Type	Amortisation period
- Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

## 11. Recognition of interest and fees in the income statement

### Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

### Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

## 12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

# FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2015

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## Balance sheet at 30 June 2015

(thousand MAD)

ASSETS	06/30/2015	12/31/2014
<b>Cash and balances with central banks, the Treasury and post office accounts</b>	<b>4 181 337</b>	<b>4 005 381</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>32 544 844</b>	<b>33 640 290</b>
- Sight	7 394 994	8 022 540
- Term	25 149 850	25 617 750
<b>Loans and advances to customers</b>	<b>168 099 864</b>	<b>170 228 295</b>
- Short-term loans and consumer loans	52 266 323	52 671 726
- Equipment loans	53 771 748	58 369 891
- Mortgage loans	55 249 660	54 542 287
- Other loans	6 812 133	4 644 391
<b>Receivables acquired through factoring</b>	<b>425 666</b>	<b>1 058 799</b>
<b>Trading securities and available-for-sale securities</b>	<b>58 104 772</b>	<b>49 367 508</b>
- Treasury bills and similar securities	41 514 920	32 842 678
- Other debt securities	1 442 721	1 384 140
- Fixed Income Funds	15 147 131	15 140 690
<b>Other assets</b>	<b>4 265 497</b>	<b>2 425 647</b>
<b>Investment securities</b>	<b>6 052 862</b>	<b>9 195 147</b>
- Treasury bills and similar securities	6 052 862	9 195 147
- Other debt securities	-	-
<b>Investments in affiliates and other long-term investments</b>	<b>12 450 649</b>	<b>12 529 449</b>
<b>Subordinated loans</b>	<b>-</b>	<b>-</b>
<b>Leased and rented assets</b>	<b>1 414 412</b>	<b>1 618 377</b>
<b>Intangible assets</b>	<b>1 886 622</b>	<b>1 895 942</b>
<b>Property, plant and equipment</b>	<b>2 819 097</b>	<b>2 853 555</b>
<b>TOTAL ASSETS</b>	<b>292 245 622</b>	<b>288 818 390</b>
<b>LIABILITIES</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
<b>Amounts owing to central banks, the Treasury and post office accounts</b>	<b>-</b>	<b>-</b>
<b>Amounts owing to credit institutions and similar establishments</b>	<b>34 728 561</b>	<b>41 530 448</b>
- Sight	10 551 187	6 455 549
- Term	24 177 374	35 074 899
<b>Customer deposits</b>	<b>195 973 529</b>	<b>190 719 730</b>
- Current accounts in credit	117 786 954	116 140 652
- Savings accounts	25 549 759	25 234 472
- Term deposits	44 639 019	41 123 434
- Other accounts in credit	7 997 797	8 221 172
<b>Debt securities issued</b>	<b>6 556 309</b>	<b>9 292 042</b>
- Negotiable debt securities	6 556 309	9 292 042
- Bonds	-	-
- Other debt securities issued	-	-
<b>Other liabilities</b>	<b>13 332 545</b>	<b>5 875 482</b>
<b>General provisions</b>	<b>2 668 628</b>	<b>2 634 425</b>
<b>Regulated provisions</b>	<b>-</b>	<b>-</b>
<b>Subsidies, public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>9 784 285</b>	<b>9 778 262</b>
<b>Revaluation reserve</b>	<b>420</b>	<b>421</b>
<b>Reserves and premiums related to share capital</b>	<b>24 916 000</b>	<b>23 407 000</b>
<b>Share capital</b>	<b>2 035 272</b>	<b>2 035 272</b>
<b>Shareholders, unpaid share capital (-)</b>	<b>-</b>	<b>-</b>
<b>Retained earnings (+/-)</b>	<b>1 063</b>	<b>1 194</b>
<b>Net income to be allocated (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial year (+/-)</b>	<b>2 249 010</b>	<b>3 544 114</b>
<b>TOTAL LIABILITIES</b>	<b>292 245 622</b>	<b>288 818 390</b>

## Off-balance sheet items at 30 June 2015

(thousand MAD)

OFF-BALANCE	06/30/2015	12/31/2014
<b>COMMITMENTS GIVEN</b>	<b>58 682 926</b>	<b>54 539 865</b>
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	15 711 416	15 996 740
Guarantees given to credit institutions and similar establishments	10 343 190	8 585 113
Guarantees given to customers	31 690 887	29 957 480
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	936 901	-
<b>COMMITMENTS RECEIVED</b>	<b>17 266 303</b>	<b>17 278 171</b>
Financing commitments received from credit institutions and similar establishments	654 689	658 170
Guarantees received from credit institutions and similar establishments	16 515 689	16 543 596
Guarantees received from the State and other organisations providing guarantees	95 925	76 405
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

**Management accounting statement at 30 June 2015**

(thousand MAD)

<b>I - RESULTS ANALYSIS</b>	<b>06/30/2015</b>	<b>06/30/2014</b>
+ Interest and similar income	5 511 253	5 604 707
- Interest and similar expenses	2 020 795	2 397 221
<b>NET INTEREST MARGIN</b>	<b>3 490 458</b>	<b>3 207 486</b>
+ Income from lease-financed fixed assets	188 512	108 363
- Expenses on lease-financed fixed assets	182 988	61 602
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>5 524</b>	<b>46 761</b>
+ Fees received	635 017	585 615
- Fees paid		
<b>NET FEE INCOME</b>	<b>635 017</b>	<b>585 615</b>
+ Income from trading securities	632 939	1 831 120
+ Income from available-for-sale securities	-1 467	16 666
+ Income from foreign exchange activities	298 455	162 781
+ Income from derivatives activities	292 687	-261 777
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>1 222 614</b>	<b>1 748 790</b>
+ Other banking income	1 257 995	1 259 107
- Other banking expenses	450 194	430 292
<b>NET BANKING INCOME</b>	<b>6 161 413</b>	<b>6 417 467</b>
+ Income from long-term investments	-100 000	-47 000
+ Other non-banking operating income	20 384	20 814
- Other non-banking operating expenses		
- General operating expenses	2 018 374	1 889 550
<b>GROSS OPERATING INCOME</b>	<b>4 063 423</b>	<b>4 501 731</b>
+ Net provisions for non-performing loans and signature loans	-1 122 349	-838 228
+ Other net provisions	-4 004	-606 218
<b>NET OPERATING INCOME</b>	<b>2 937 070</b>	<b>3 057 284</b>
<b>NON OPERATING INCOME</b>	<b>-51 935</b>	<b>-45 338</b>
- Income tax	636 125	876 110
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 249 010</b>	<b>2 135 836</b>

<b>II - TOTAL CASH FLOW</b>	<b>06/30/2015</b>	<b>06/30/2014</b>
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 249 010</b>	<b>2 135 836</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	200 687	193 395
+ Provisions for impairment of long-term investments	100 000	47 000
+ General provisions	125 000	550 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	137 000	-
- Capital gains on disposal of fixed assets	2 067	7 599
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>2 535 630</b>	<b>2 918 632</b>
- Profits distributed	-	-
<b>+ SELF-FINANCING</b>	<b>2 535 630</b>	<b>2 918 632</b>

**Non-performing customer loans at 30 June 2015**

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
<b>06/30/2015</b>	10 449 460	551 726	<b>11 001 186</b>	7 313 722	232 742	<b>7 546 464</b>

**Sales at 30 June 2015**

(thousand MAD)

<b>1<sup>st</sup> semester 2015</b>	<b>year 2014</b>	<b>year 2013</b>
<b>11 114 671</b>	<b>19 115 288</b>	<b>16 236 923</b>

**Income statement at 30 June 2015**

(thousand MAD)

	06/30/2015	06/30/2014
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>11 114 671</b>	<b>9 828 100</b>
Interest and similar income from transactions with credit institutions	567 980	552 400
Interest and similar income from transactions with customers	4 673 404	4 730 781
Interest and similar income from debt securities	269 868	321 527
Income from equity securities	1 257 995	1 259 107
Income from lease-financed fixed assets	188 512	108 363
Fee income	635 017	585 615
Other banking income	3 521 895	2 270 307
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>4 953 258</b>	<b>3 410 633</b>
Interest and similar expenses on transactions with credit institutions	425 273	720 109
Interest and similar expenses on transactions with customers	1 440 952	1 505 752
Interest and similar expenses on debt securities issued	154 570	171 361
Expenses on lease-financed fixed assets	182 988	61 602
Other banking expenses	2 749 475	951 809
<b>NET BANKING INCOME</b>	<b>6 161 413</b>	<b>6 417 467</b>
Non-banking operating income	20 384	20 814
Non-banking operating expenses	-	-
<b>OPERATING EXPENSES</b>	<b>2 018 374</b>	<b>1 889 549</b>
Staff costs	918 923	857 792
Taxes other than on income	57 236	56 577
External expenses	828 457	778 661
Other general operating expenses	13 071	3 124
Depreciation, amortisation and provisions	200 687	193 395
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>1 921 215</b>	<b>1 833 225</b>
Provisions for non-performing loans and signature loans	1 186 408	1 003 853
Losses on irrecoverable loans	452 377	156 682
Other provisions	282 430	672 690
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>694 862</b>	<b>341 777</b>
Provision write-backs for non-performing loans and signature loans	486 526	268 383
Amounts recovered on impaired loans	29 910	53 923
Other provision write-backs	178 426	19 471
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>2 937 070</b>	<b>3 057 284</b>
Non-recurring income	2 777	1 828
Non-recurring expenses	54 712	47 166
<b>PRE-TAX INCOME</b>	<b>2 885 135</b>	<b>3 011 946</b>
Income tax	636 125	876 110
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 249 010</b>	<b>2 135 836</b>

**Cash flow statement at 30 June 2015**

(thousand MAD)

	06/30/2015	12/31/2014
1. (+) Operating income from banking activities	9 685 776	17 410 881
2. (+) Amounts recovered on impaired loans	29 910	76 787
3. (+) Non-banking operating income	21 094	60 889
4. (-) Operating expenses on banking activities <sup>(*)</sup>	-5 767 983	-8 662 740
5. (-) Non-banking operating expenses		-225
6. (-) General operating expenses	-1 817 687	-3 512 977
7. (-) Income tax	-636 125	-1 824 140
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>1 514 985</b>	<b>3 548 475</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	1 095 446	-1 297 899
9. (±) Loans and advances to customers	2 761 564	-1 828 040
10. (±) Trading securities and available-for-sale securities	-8 737 264	2 248 816
11. (±) Other assets	-1 839 850	609 945
12. (±) Lease-financed fixed assets	203 965	-132 887
13. (±) Amounts owing to credit institutions and similar establishments	-6 801 887	-12 462 635
14. (±) Customer deposits	5 253 799	16 585 072
15. (±) Debt securities issued	-2 735 733	1 547 594
16. (±) Other liabilities	7 457 063	-11 463 625
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>-3 342 897</b>	<b>-6 193 659</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>-1 827 912</b>	<b>-2 645 184</b>
17. (+) Income from the disposal of long-term investments	2 990 416	1 030 054
18. (+) Income from the disposal of fixed assets	20 106	171 115
19. (-) Acquisition of long-term investments	-21 141	-193 982
20. (-) Acquisition of fixed assets	-165 316	-1 071 923
21. (+) Interest received	170 900	432 374
22. (+) Dividends received	1 257 995	1 272 033
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>4 252 960</b>	<b>1 639 671</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		-217 400
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-213 820	-432 613
28. (-) Dividends paid	-2 035 272	-1 933 508
<b>V- NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-2 249 092</b>	<b>-2 583 521</b>
<b>VI- NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>175 956</b>	<b>-3 589 034</b>
<b>VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4 005 381</b>	<b>7 594 415</b>
<b>VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4 181 337</b>	<b>4 005 381</b>

(\*) including net provisions

## Statement of departures from standard accounting treatment at 30 June 2015

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

## Statement of changes in accounting methods at 30 June 2015

NATURE DES CHANGEMENTS	REASONS FOR CHANGES	IMPACT OF CHANGES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

## Loans and advances to credit institutions and similar establishments at 30 June 2015

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions or equivalent in Morocco	Credit institutions abroad	Total 06/30/2015	Total 12/31/2014
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>1 287 502</b>		<b>3 418 710</b>	<b>3 215 163</b>	<b>7 921 375</b>	<b>8 010 728</b>
<b>NOTES RECEIVED AS SECURITY</b>						
- overnight						
- term						
<b>CASH LOANS</b>		<b>562 950</b>	<b>9 063 881</b>	<b>1 729 472</b>	<b>11 356 303</b>	<b>11 136 031</b>
- overnight		485 950			485 950	524 427
- term		77 000	9 063 881	1 729 472	10 870 353	10 611 604
<b>FINANCIAL LOANS</b>		<b>2 489 493</b>	<b>11 649 637</b>		<b>14 139 130</b>	<b>15 009 327</b>
<b>OTHER LOANS</b>		<b>157 592</b>	<b>19</b>	<b>627</b>	<b>158 238</b>	<b>78 750</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>			<b>255 371</b>	<b>1 930</b>	<b>257 301</b>	<b>234 165</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>1 287 502</b>	<b>3 210 035</b>	<b>24 387 618</b>	<b>4 947 192</b>	<b>33 832 347</b>	<b>34 469 001</b>

## Loans and advances to customers at 30 June 2015

(thousand MAD)

LOANS AND ADVANCES	Public sector	Private sector			Total 06/30/2015	Total 12/31/2014
		Financial companies	Non-financial companies	Other customers		
<b>SHORT-TERM LOANS</b>	<b>3 967 218</b>	<b>2 051 475</b>	<b>35 102 066</b>	<b>1 853 886</b>	<b>42 974 645</b>	<b>43 567 466</b>
- Current accounts in debit	1 250 305	2 051 475	18 951 740	1 597 823	23 851 343	18 972 021
- Commercial loans within Morocco			4 425 583		4 425 583	5 730 573
- Export loans			345 259		345 259	374 737
- Other cash loans	2 716 913		11 379 484	256 063	14 352 460	18 490 135
<b>CONSUMER LOANS</b>			<b>475 085</b>	<b>8 207 241</b>	<b>8 682 326</b>	<b>8 524 194</b>
<b>EQUIPMENT LOANS</b>	<b>25 663 091</b>		<b>24 827 764</b>	<b>2 700 626</b>	<b>53 191 481</b>	<b>57 606 608</b>
<b>MORTGAGE LOANS</b>	<b>10 219</b>		<b>19 151 660</b>	<b>36 087 113</b>	<b>55 248 992</b>	<b>54 541 553</b>
<b>OTHER LOANS</b>	<b>4 684</b>	<b>2 110 017</b>	<b>466 171</b>	<b>1 093 068</b>	<b>3 673 940</b>	<b>1 617 433</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>			<b>425 219</b>		<b>425 219</b>	<b>1 058 799</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>			<b>1 128 143</b>	<b>65 045</b>	<b>1 193 188</b>	<b>1 345 955</b>
<b>NON-PERFORMING LOANS</b>		<b>94 433</b>	<b>1 253 113</b>	<b>1 788 193</b>	<b>3 135 739</b>	<b>3 025 086</b>
- Sub-standard loans				11	11	52 936
- Doubtful loans			2 113	202	2 315	151 434
- Impaired loans		94 433	1 251 000	1 787 980	3 133 413	2 820 716
<b>TOTAL</b>	<b>29 645 212</b>	<b>4 255 925</b>	<b>82 829 221</b>	<b>51 795 172</b>	<b>168 525 530</b>	<b>171 287 094</b>

## Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at 30 June 2015

(thousand MAD)

SECURITIES	Credit institutions and similar establishments	Public issuers	Private issuers		Total 06/30/2015	Total 12/31/2014
			Financial companies	Non-financial companies		
<b>LISTED SECURITIES</b>	<b>466</b>	<b>302 190</b>	<b>15 032 137</b>	<b>359 711</b>	<b>15 694 504</b>	<b>15 664 956</b>
- Treasury bills and similar instruments					-	-
- Bonds		282 096		299 766	581 862	560 745
- Other debt securities					-	-
- Fixed Income Funds	466	20 094	15 032 137	59 945	15 112 642	15 104 211
<b>UNLISTED SECURITIES</b>	<b>274 950</b>	<b>47 418 826</b>	<b>602 255</b>	<b>6 187</b>	<b>48 302 218</b>	<b>42 544 069</b>
- Treasury bills and similar instruments		47 415 861			47 415 861	41 701 878
- Bonds	39 635		577 573		617 208	628 133
- Other debt securities	234 658				234 658	177 579
- Fixed Income Funds	657	2 965	24 682	6 187	34 491	36 479
<b>TOTAL</b>	<b>275 416</b>	<b>47 721 016</b>	<b>15 634 392</b>	<b>365 898</b>	<b>63 996 722</b>	<b>58 209 025</b>

**Value of trading securities, available-for-sale securities and investment securities at 30 June 2015**

(thousand MAD)

SECURITIES	Gross book value	Current value	Redemption value	Unrealised capital gains	Unrealised losses	Provisions
<b>TRADING SECURITIES</b>	<b>54 102 122</b>	<b>54 102 122</b>				
- Treasury bills and similar instruments	38 238 005	38 238 005				
- Bonds	658 689	658 689				
- Other debt securities	104 657	104 657				
- Fixed Income Funds	15 100 772	15 100 772				
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>3 950 220</b>	<b>3 930 031</b>		<b>120 096</b>	<b>20 190</b>	<b>20 190</b>
- Treasury bills and similar instruments	3 213 287	3 213 287		109 574		
- Bonds	540 383	540 383		2 399		
- Other debt securities	130 001	130 001				
- Fixed Income Funds	66 549	46 360		8 123	20 190	20 190
<b>INVESTMENT SECURITIES</b>	<b>5 964 568</b>	<b>5 964 568</b>	-	-	-	-
- Treasury bills and similar instruments	5 964 568	5 964 568				
- Bonds						
- Other debt securities						

**Details of other assets at 30 June 2015**

(thousand MAD)

ASSETS	AMOUNT AT 06/30/2015	AMOUNT AT 12/31/2014
<b>OPTIONS PURCHASED</b>		
<b>SUNDRY SECURITIES TRANSACTIONS <sup>(1)</sup></b>		
<b>SUNDRY DEBTORS</b>	<b>723 354</b>	<b>560 572</b>
Amounts due from the State	553 938	246 721
Amounts due from mutual societies		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	177	252
Other sundry debtors	169 239	313 599
<b>OTHER SUNDRY ASSETS</b>	<b>79</b>	<b>1 327</b>
<b>ACCRUALS AND SIMILAR</b>	<b>3 425 493</b>	<b>1 747 288</b>
Adjustment accounts for off-balance sheet transactions	68 725	53 203
Translation differences for foreign currencies and securities	147	74
Income from derivative products and hedging		
Deferred expenses	52 748	64 120
Inter-company accounts between head office, branch offices and branches in Morocco	942	438
Accounts receivable and prepaid expenses	2 575 259	1 370 886
Other accruals and similar	727 672	258 567
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>116 571</b>	<b>116 460</b>
<b>TOTAL</b>	<b>4 265 497</b>	<b>2 425 647</b>

(1) PCEC 341, 3463 and 3469 if in debit

**Leased and rented assets at 30 June 2015**

(thousand MAD)

CATEGORY	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of transfers or withdrawals during the exercise	Gross amount at the end of the exercise	Depreciation		Provisions			Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	Provision write downs	Aggregate provisions	
<b>LEASED AND RENTED ASSETS</b>	<b>2 342 413</b>	<b>10 072</b>	<b>33 301</b>	<b>2 319 183</b>	<b>182 988</b>	<b>904 771</b>				<b>1 414 412</b>
<b>LEASED INTANGIBLE ASSETS</b>										
<b>Equipment leasing</b>	<b>2 278 378</b>	<b>6 005</b>		<b>2 292 516</b>	<b>182 988</b>	<b>882 835</b>				<b>1 409 681</b>
- Movable assets under lease	386	3 412		11 931						11 931
- Leased movable assets	2 277 992	2 593		2 280 585	182 988	882 835				1 397 750
- Movable assets unleased after cancellation										
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>		<b>21 936</b>				<b>3 711</b>
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647		21 936				3 711
- Immovable assets unleased after cancellation										
Rents awaiting receipt										
Restructured rents										
Rents in arrears	38 388	4 067	33 301	1 020						1 020
Non-performing loans										
<b>RENTED ASSETS</b>										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
<b>TOTAL</b>	<b>2 342 412</b>	<b>10 072</b>	<b>33 301</b>	<b>2 319 183</b>	<b>182 988</b>	<b>904 771</b>				<b>1 414 412</b>



**Investments in affiliates and other long-term investments at 30 June 2015**

(thousand MAD)

NAME OF THE ISSUING COMPANY	Sector of activity	Share capital	Share of equity held	Gross book value	Net book value	Data from the issuing company's most recent financial statements			Contribution to current year's income
						Year-end	Net assets	Net income	
<b>A. INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>11 733 420</b>	<b>11 429 892</b>				<b>1 202 470</b>
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100,00%	10 000	10 000	12/31/14	45 580	33 097	30 000
OMNIUM DE GESTION MAROCAIN S.A."OGM"	HOLDING COMPANY	885 000	100,00%	2 047 900	2 047 900	12/31/14	1 433 342	239 697	425 000
SOMACOVAM	ASSET MANAGEMENT	5 000	100,00%	30 000	7 936				
WAFAGESTION	ASSET MANAGEMENT	4 900	66,00%	236 369	236 369	12/31/14	128 279	60 699	40 069
ATTIJARI INVEST.		5 000	100,00%	5 000	5 000	06/30/12	49 808	4 765	
WAFABOURSE	SECURITIES BROKERAGE	20 000	100,00%	40 223	35 516	06/30/12	39 601	-1 542	
WAFAPATRIMOINE	PRIVATE PORTFOLIO MANAGEMENT	11 400	66,00%	11 700	9 911				
ATTIJARI OPERATIONS		1 000	100,00%	1 000	1 000	12/31/13	161	-74	
ATTIJARI AFRICA		2 000	100,00%	2 000	2 000	12/31/13	17 093	8 675	
ATTIJARI CIB AFRICA		2 000	100,00%	2 000	2 000	12/31/13	422	-70	
ATTIJARI IT AFRICA		1 000	100,00%	1 000	1 000		2 239	1 190	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	GESTION D'ACTIF	1 200 000 FCFA	70,00%	13 888	13 888				
ATTIJARIWAFABANK MIDDLE EAST LIMITED		1 000	100,00%	8 194	8 194				
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	IT	300	100,00%	100	100	12/31/13	548	-18	
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74,96%	33	-	12/31/13	-6 753	-37	
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100,00%	10 000	-				
ATTIJARI PROTECTION	SECURITY	4 000	83,75%	3 350	3 350	12/31/13	4 607	-30	
BCM CORPORATION	HOLDING COMPANY	200 000	100,00%	200 000	200 000	12/31/14	249 723	35 941	35 000
CASA MADRID DEVELOPEMENT	DEVELOPMENT CAPITAL	10 000	50,00%	5 000	5 000	12/31/13	10 472	256	
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100,00%	1 675	1 054	12/31/13	1 055	-82	
MEDI TRADE	TRADING	1 200	20,00%	240	173	12/31/13	715	23	
AL MIFTAH	PROPERTY	100	100,00%	244	-	12/31/13	-2 046	-2 125	
WAFACOURTAGE		1 000	100,00%	2 397	2 397	12/31/13	20 869	14 578	13 000
WAFACOMMUNICATION		3 000	86,67%	2 600	267	12/31/13	309	55	
WAFAFONCIERE	PROPERTY MANAGEMENT	2 000	100,00%	3 700	2 010	12/31/13	2 010	-177	
WAFAINVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100,00%	55 046	-				
WAFASYSTEMES CONSULTING	IT CONSULTING	5 000	99,88%	4 994	4 994	12/31/13	5 744	-223	
WAFASYSTEMES DATA	IT	1 500	100,00%	1 500	1 500	12/31/13	1 655	-50	
WAFASYSTEMES FINANCES	IT SOLUTIONS	2 000	100,00%	2 066	2 066	12/31/13	2 544	-369	
WAFATRUST	FINANCIAL SERVICES		100,00%	1 500	1 500	06/30/12	1 616	-55	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	10 000	100,00%	9 999	7 600	12/31/13	7 600	240	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	PROPERTY	50 000	100,00%	51 449	51 449	12/31/13	101 577	-16	5 000
STE IMMOB.BOULEVARD PASTEUR "SIBP"	PROPERTY	300	50,00%	25	25	12/31/13	1 123	2	
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100,00%	11 863	4 661	12/31/13	4 661	69	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100,00%	15 531	11 810	12/31/13	11 810	-1 352	
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100,00%	5 266	3 432	12/31/13	3 432	-8	
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100,00%	299	299	12/31/13	811	15	
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100,00%	2 685	407	12/31/13		58	
AYK		100	100,00%	100	-	12/31/13	-1 121	-11	
CAPRI	PROPERTY	124 000	99,76%	187 400	-				
ATTIJARI IMMOBILIER	PROPERTY	50 000	100,00%	71 686	71 686	12/31/14	60 502	463	
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEURO	100,00%	92 442	92 442	12/31/14	21 510 KEURO	2 403 KEURO	
WAFACASH	MONEY TRANSFERS	35 050	99,98%	324 074	324 074	12/31/14	336 670	111 520	100 000
WAFAIMMOBILIER	PROPERTY	50 000	100,00%	164 364	164 364	12/31/14	143 621	87 553	90 000
WAFASALAF	CONSUMER FINANCE	113 180	50,91%	634 783	634 783	12/31/14	1 658 849	356 921	152 727
WAFALLD	LEASING	20 000	100,00%	20 000	20 000	12/31/14	58 315	24 378	20 000
WAFABAIL	LEASE-FINANCING	150 000	57,83%	86 983	86 983	12/31/14	775 958	83 565	23 133
DAR ASSAFAA LITAMWIL		50 000	100,00%	50 510	50 510				
ANDALUMAGHREB	HOLDING	1 000 KEURO	100,00%	10 950	10 950				
ANDALUCARTAGE	HOLDING	126 390 KEURO	100,00%	1 964 504	1 964 504	12/31/14	149 490 KEURO	11 939 KEURO	
ATTIJARIWAFABANK EURO FINANCES	HOLDING	39 557 KEURO	100,00%	502 622	502 622	06/30/13	39 351 KEURO	-	
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100,00%	257 508	257 508	12/31/14	7 215 309 KFCFA	1 266 009 KFCFA	
KASOVI	HOLDING COMPANY	50 KUSD	50,00%	731 264	731 264	12/31/14	19 002 KUSD	9 056 KUSD	33 749
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	BANKING	11 450 000 KFCFA	4,90%	35 979	35 979	12/31/14	70 673 266 KFCFA	1 681 282 KFCFA	
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 002 870 KFCFA	51,00%	689 599	689 599	12/31/14	22 431 002 KFCFA	1 502 137 KFCFA	
SOCIETE IVOIRIENNE DE BANQUE "SIB"	BANKING	10 000 000 KFCFA	51,00%	648 084	648 084	12/31/14	45 713 627 KFCFA	10 419 515 KFCFA	44 853
CREDIT DU SENEGAL	BANKING	5 000 000 KFCFA	95,00%	292 488	292 488	12/31/14	15 832 431 KFCFA	3 000 691 KFCFA	29 966
CREDIT DU CONGO	BANKING	7 743 670 KFCFA	91,00%	608 734	608 734	12/31/14	22 307 905 KFCFA	7 720 942 KFCFA	85 422
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58,71%	848 842	848 842	12/31/14	28 323 587 KFCFA	8 662 957 KFCFA	69 346
ATTIJA AFRIQUE PARTICIPATION	BANKING	10 010 KEURO	100,00%	113 120	113 120	12/31/14	9 916 KEURO	-30 KEURO	
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	BANKING	10 000 000 KFCFA	51,00%	379 110	379 110	12/31/14	37 576 683 KFCFA	10 317 609 KFCFA	
SOCIETE BIA TOGO	BANKING	6 000 000 KFCFA	55,00%	143 872	143 872	12/31/14	11 244 441 KFCFA	1 367 308 KFCFA	5 205
SOCIETE CIVILE IMMOBILIERE TOGO LOME	PROPERTY		100,00%	66 761	66 761	12/31/14	3 863 793 KFCFA	-33 765 KFCFA	
WAFACAMBIO				963	963				
WAFABANK OFFSHORE DE TANGER			100,00%	5 842	5 842				

**Investments in affiliates and other long-term investments at 30 June 2015**

(thousand MAD)

<b>B- OTHER INVESTMENTS</b>				<b>584 535</b>	<b>459 878</b>				<b>40 793</b>
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2,72%	92 809	42 809				3 406
SONASID	METALS AND MINING			28 391	9 216				430
ATTIJARIWAFI BANK	BANKING			623	623				
SINCOMAR		300	47,50%	-	-				
AGRAM INVEST		40 060	27,82%	10 938	7 492		26 934	-11	
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3,25%	13 000	13 000				550
BOUZNIKA MARINA	PROPERTY DEVELOPMENT			500	-				
EUROCHEQUES MAROC				364	364				
FONDS D'INVESTISSEMENT IGRANE		70 000	18,26%	9 970	407	06/30/12	17 630	-6 559	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	PROFESSIONAL BANKER'S ASSOCIATION	19 005	20,00%	3 801	3 801				
IMPRESSION PRESSE EDITION (IPE)	PUBLISHING			400	400				
MOUSSAFIR HOTELS	HOTEL MANAGEMENT	193 000	33,34%	64 343	64 343	12/31/14	350 513	60 001	17 767
SALIMA HOLDING	HOLDING COMPANY	150 000	13,33%	16 600	16 600				
S.E.D. FES		10 000	10,00%	-	-				
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	PROPERTY DEVELOPMENT	60 429	22,69%	13 714	13 714	06/30/12	225 678	3 221	2 000
TANGER FREE ZONE	PROPERTY DEVELOPMENT	105 000	25,71%	58 221	58 221				5 000
TECHNOLOPARK COMPANY "MITC"	SERVICES PROVIDER			8 150	7 784				
WORLD TRADE CENTER				-	-				
MAROCLEAR	SECURITIES CUSTODIAN	20 000	6,58%	1 342	1 342				
HAWAZIN	PROPERTY	960	12,50%	704	-				
INTAJ	PROPERTY	576	12,50%	1 041	549				
EXP SERVICES MAROC S.A.	RISK CENTRALISATION SERVICES	20 000	3,00%	600	600				
H PARTNERS		1 400 010	7,14%	100 000	62 616	06/30/12	1 021 479	-6 231	
MOROCCAN FINANCIAL BOARD				20 000	20 000				
MAROC NUMERIQUE FUND		157 643	6,34%	10 000	9 556	06/30/12	150 647	3 239	
FONCIERE EMERGENCE		120 017	8,06%	19 338	19 338				
ALTERMED MAGHREB EUR				5 247	5 247				
INTER MUTUELLES ASSISTANCE				894	894				
WAFI IMA ASSISTANCE				15 356	15 356				1 000
3 P FUND		80 020	5,00%	7 500	7 500				
BANQUE D'AFFAIRE TUNISIENNE	BANKING	198 741		2 583	-	12/31/14	373 643	27 686	
CENTRE MONETIQUE INTERBANCAIRE	ELECTRONIC BANKING	98 200	22,40%	22 000	22 000				8 800
SOCIETE INTERBANK	MANAGEMENT OF BANK CARDS	11 500	16,00%	1 840	1 840				1 840
SMAEX		37 450	11,42%	4 278	4 278				
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Banque	500 000 KUSD	1,20%	49 583	49 583				
FONDS ATIJARI AFRICA FUNDS MULTI ASSETS		31 KEURO		346	346				
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRE				59	59				
<b>C - SIMILAR INVESTMENTS</b>				<b>721 600</b>	<b>560 879</b>				
C/C ASSOCIATED				705 765	545 044				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
<b>TOTAL</b>				<b>13 039 555</b>	<b>12 450 649</b>				<b>1 243 263</b>

**Amounts owing to credit institutions and similar establishments at 30 June 2015**

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	Total 06/30/2015	Total 12/31/2014
	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions and similar establishments			
<b>CURRENT ACCOUNTS IN CREDIT</b>		<b>47 941</b>	<b>277 592</b>	<b>831 611</b>	<b>1 157 144</b>	<b>1 995 975</b>
<b>NOTES GIVEN AS SECURITY</b>	<b>14 162 564</b>				<b>14 162 564</b>	<b>10 817 731</b>
- overnight	5 093 216				5 093 216	
- term	9 069 348				9 069 348	10 817 731
<b>CASH BORROWINGS</b>	<b>6 440 000</b>	<b>2 091 460</b>	<b>7 600 705</b>	<b>3 048 148</b>	<b>19 180 313</b>	<b>28 420 620</b>
- overnight		1 655 000	2 561 435	83 583	4 300 018	4 454 687
- term	6 440 000	436 460	5 039 270	2 964 565	14 880 295	23 965 933
<b>FINANCIAL BORROWINGS</b>	<b>1 992</b>			<b>82</b>	<b>2 074</b>	<b>2 074</b>
<b>OTHER DEBTS</b>	<b>51 378</b>	<b>68 802</b>			<b>120 180</b>	<b>70 620</b>
<b>INTEREST PAYABLE</b>			<b>90 886</b>	<b>15 400</b>	<b>106 286</b>	<b>223 428</b>
<b>TOTAL</b>	<b>20 655 934</b>	<b>2 208 203</b>	<b>7 969 183</b>	<b>3 895 241</b>	<b>34 728 561</b>	<b>41 530 448</b>

**Customer deposits at 30 June 2015**

(thousand MAD)

DEPOSITS	Public sector	Private sector			Total 06/30/2015	Total 12/31/2014
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	2 187 453	2 949 937	24 056 144	88 575 293	<b>117 768 827</b>	<b>116 123 035</b>
SAVINGS ACCOUNTS				25 398 737	<b>25 398 737</b>	<b>25 048 786</b>
TERM DEPOSITS	2 880 000	6 211 898	13 113 911	21 640 792	<b>43 846 601</b>	<b>40 515 128</b>
OTHER ACCOUNTS IN CREDIT	12 456	249 273	6 560 419	1 175 647	<b>7 997 795</b>	<b>8 221 172</b>
ACCRUED INTEREST PAYABLE			959 509	2 058	<b>961 567</b>	<b>811 607</b>
<b>TOTAL</b>	<b>5 079 909</b>	<b>9 411 108</b>	<b>44 689 983</b>	<b>136 792 527</b>	<b>195 973 527</b>	<b>190 719 730</b>

**Debt securities issued at 30 June 2015**

(thousand MAD)

SECURITIES	Characteristics					Value	Including		Unamortised value of issue or redemption premiums
	Entitlement date	Maturity	Nominal value	Interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	06/10/10	06/10/17	100 000	Var	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	13/10/11	13/10/16	100 000	4,56%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/09/13	02/09/15	100 000	4,95%	IN FINE	230 000			
CERTIFICATES OF DEPOSIT	24/12/13	24/12/18	100 000	5,60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	25/02/14	25/02/16	100 000	4,40%	IN FINE	1 000 000			
CERTIFICATES OF DEPOSIT	18/03/14	18/03/16	100 000	4,14%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	23/04/14	23/04/19	100 000	4,60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	23/04/14	23/04/17	100 000	4,28%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	20/06/14	20/06/16	100 000	3,85%	IN FINE	428 000			
CERTIFICATES OF DEPOSIT	04/07/14	03/07/15	100 000	3,51%	IN FINE	593 500			
CERTIFICATES OF DEPOSIT	12/08/14	12/08/16	100 000	3,75%	IN FINE	332 000			
CERTIFICATES OF DEPOSIT	16/09/14	15/09/15	100 000	3,51%	IN FINE	371 000			
CERTIFICATES OF DEPOSIT	16/10/14	15/10/15	100 000	3,25%	IN FINE	537 900			
CERTIFICATES OF DEPOSIT	31/10/14	30/10/15	100 000	3,22%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/12/14	01/12/15	100 000	3,15%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	18/12/14	17/12/15	100 000	3,10%	IN FINE	542 000			
CERTIFICATES OF DEPOSIT	12/01/15	12/01/16	100 000	2,88%	IN FINE	362 000			
CERTIFICATES OF DEPOSIT	12/01/15	13/07/15	100 000	2,75%	IN FINE	150 000			
CERTIFICATES OF DEPOSIT	22/01/15	21/01/16	100 000	2,86%	IN FINE	187 700			
CERTIFICATES OF DEPOSIT	27/01/15	28/07/15	100 000	2,75%	IN FINE	300 000			
<b>TOTAL</b>						<b>6 434 100</b>			

**Details of other liabilities at 30 June 2015**

(thousand MAD)

LIABILITIES	06/30/2015	12/31/2014
<b>INSTRUMENTS OPTIONNELS VENDUS</b>		
<b>OPERATIONS DIVERS SUR TITRES (1)</b>	<b>8 410 434</b>	<b>633 891</b>
<b>CREDITEURS DIVERS</b>	<b>3 284 064</b>	<b>3 270 127</b>
Sommes dues à l'Etat	648 647	1 575 206
Sommes dues aux organismes de prévoyance	92 929	68 295
Sommes diverses dues au personnel	322 522	337 291
Sommes diverses dues aux actionnaires et associés	1 587 100	3 759
Fournisseurs de biens et services	614 653	1 254 106
Divers autres créditeurs	18 213	31 470
<b>COMPTES DE REGULARISATION</b>	<b>1 638 047</b>	<b>1 971 464</b>
Comptes d'ajustement des opérations de hors bilan	151 070	410 085
Comptes d'écarts sur devises et titres		
Résultats sur produits dérivés de couverture		
Comptes de liaison entre siège, succursales et agences au Maroc		
Charges à payer et produits constatés d'avance	792 020	1 316 567
Autres comptes de régularisation	694 957	244 812
<b>TOTAL</b>	<b>13 332 545</b>	<b>5 875 482</b>

(1) PCEC 341, 343, 344, 3462 and 3464 if in credit

**Provisions at 30 June 2015**

(thousand MAD)

PROVISIONS	Outstanding 12/31/2014	Additional provisions	Write-backs	Other changes	Outstanding 06/30/2015
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>7 168 167</b>	<b>1 246 610</b>	<b>475 583</b>		<b>7 939 194</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	6 644 079	1 145 073	475 430		7 313 721
Available-for-sale securities	18 805	1 537	153		20 189
Investments in affiliates and other long-term investments	488 906	100 000	-		588 906
Leased and rented assets	0				-
Other assets	16 377	-			16 377
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>2 634 425</b>	<b>223 765</b>	<b>189 522</b>	<b>-40</b>	<b>2 668 628</b>
Provisions for risks in executing signature loans	202 503	41 335	11 096	0	232 742
Provisions for foreign exchange risks	-	4 868			4 868
General provisions	1 893 349	125 000	137 000		1 881 349
Provisions for pension fund and similar obligations	122 093	28 292	26 157		124 227
Other provisions	416 480	24 270	15 268	-40	425 442
Regulated provisions					
<b>TOTAL</b>	<b>9 802 592</b>	<b>1 470 375</b>	<b>665 105</b>	<b>-40</b>	<b>10 607 822</b>

**Subsidies, public funds and special guarantee funds at 30 June 2015**

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT December 2014	UTILISATION 2014	VALUE AT june 2015
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					
<b>NÉANT</b>					

**Subordinated debts at 30 June 2015**

(thousand MAD)

Currency of issue	Value of loan in currency of issue	Price (1)	Rate	Maturity (2)	Terms for early redemption, subordination and convertibility (3)	Value of loan in MADK	Including related businesses		Including other related businesses	
							Value in MADK 2014	Value in MADK 06/2015	Value in MADK 2014	Value in MADK 06/2015
MAD			3,80%	10 YEARS		320 000				
MAD			3,84%	7 YEARS		950 000				
MAD			4,04%	10 YEARS		879 600				
MAD			4,75%	10 YEARS		880 000				
MAD			4,76%	7 YEARS		50 000				
MAD			4,77%	7 YEARS		201 700				
MAD			4,78%	7 YEARS		723 200				
MAD			4,98%	7 YEARS		1 275 100				
MAD			5,00%	10 YEARS		710 000				
MAD			5,01%	5 YEARS		710 000				
MAD			5,10%	10 YEARS		1 000 000				
MAD			5,24%	10 YEARS		290 000				
MAD			5,60%	5 YEARS		540 000				
MAD			5,60%	10 YEARS		1 120 400				
<b>TOTAL</b>						<b>9 650 000</b>				

(1) BAM price at 06/30/2015 - (2) Possibly for an unspecified period - (3) Refer to the subordinated debt contract note

**Shareholders equity at 30 June 2015**

(thousand MAD)

SHAREHOLDERS' EQUITY	Outstanding 12/31/2014	Appropriation of income	Other changes	Outstanding 06/30/2015
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>23 407 000</b>	<b>1 509 000</b>	<b>-</b>	<b>24 916 000</b>
Legal reserve	203 527	-		203 527
Other reserves	15 086 980	1 509 000		16 595 980
Issue, merger and transfer premiums	8 116 493		-	8 116 493
<b>Share capital</b>	<b>2 035 272</b>	<b>-</b>	<b>-</b>	<b>2 035 272</b>
Called-up share capital	2 035 272		-	2 035 272
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>1 194</b>	<b>-158</b>	<b>27</b>	<b>1 063</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>3 544 114</b>	<b>-3 544 114</b>		<b>2 249 010</b>
<b>TOTAL</b>	<b>28 988 000</b>	<b>-2 035 272</b>	<b>27</b>	<b>29 201 765</b>

**Financing and guarantee commitments at 30 June 2015**

(thousand MAD)

COMMITMENTS	06/30/2015	12/31/2014
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>58 297 752</b>	<b>55 212 058</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>532</b>	<b>532</b>
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given		
<b>Financing commitments given to customers</b>	<b>15 711 416</b>	<b>15 996 740</b>
Import documentary credits	12 991 771	13 392 524
Acceptances or commitments to be paid	2 658 238	2 568 738
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments	61 407	35 478
Other financing commitments given		
<b>Guarantees given to credit institutions and similar establishments</b>	<b>10 343 190</b>	<b>8 585 113</b>
Confirmed export documentary credits	376 734	195 296
Acceptances or commitments to be paid		
Credit guarantees given		
Other guarantees and pledges given	9 966 457	8 389 817
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>32 242 613</b>	<b>30 629 673</b>
Credit guarantees given	728 677	897 422
Guarantees given to government bodies	16 226 608	15 780 651
Other guarantees and pledges given	14 735 601	13 279 407
Non-performing commitments	551 727	672 194
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>17 266 304</b>	<b>17 278 171</b>
<b>Financing commitments received from credit institutions and similar establishments</b>	<b>654 689</b>	<b>658 170</b>
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received	654 689	658 170
<b>Guarantees received from credit institutions and similar establishments</b>	<b>16 515 689</b>	<b>16 543 596</b>
Credit guarantees received		
Other guarantees received	16 515 689	16 543 596
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>95 925</b>	<b>76 405</b>
Credit guarantees received	95 925	76 405
Other guarantees received		

**Commitments on securities at 30 June 2015**

(thousand MAD)

	Value
<b>Commitments given</b>	<b>936 901</b>
Securities purchased with redemption rights	
Other securities to be provided	936 901
<b>Commitments received</b>	
Securities sold with redemption rights	
Other securities receivable	

**Forward foreign exchange transactions and commitments on derivative products at 30 June 2015**

(thousand MAD)

	Hedging activities		Other activities	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
<b>Forward foreign exchange transactions</b>	<b>46 388 299</b>	<b>64 032 098</b>		
Foreign currencies to be received	19 861 635	28 514 455		
Dirhams to be delivered	6 298 771	6 336 475		
Foreign currencies to be delivered	16 921 310	25 914 063		
Dirhams to be received	3 306 583	3 267 105		
<b>Commitments on derivative products</b>	<b>50 788 385</b>	<b>55 448 207</b>		
Commitments on regulated fixed income markets	33 794	45 209		
Commitments on OTC fixed income markets	7 550 830	9 388 847		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	15 136 612	15 017 658		
Commitments on regulated markets in other instruments	7 533	91 691		
Commitments on OTC markets in other instruments	28 059 616	30 904 800		

**Securities received and given as guarantee at 30 June 2015**

(thousand MAD)

Securities received as guarantee	Net book value	Asset/Off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged	Securities given as guarantee	Net book value	Liability/Off-balance sheet entries in which debts and signature loans pledged are received	Value of debts and signature loans pledged that are hedged
Treasury bills and similar assets		N/D		Treasury bills and similar assets	8 719 348	Other assets received and pledged	
Other securities				Other securities			
Mortgages				Mortgages			
Other physical assets				Other physical assets	890 455		
<b>TOTAL</b>				<b>TOTAL</b>	<b>9 609 803</b>		

**Breakdown of assets and liabilities by residual maturity at 30 June 2015**

(thousand MAD)

	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	TOTAL
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	18 127 076	30 000	3 475 123	10 355 342	300 000	32 287 541
Loans and advances to customers	42 827 961	14 000 072	13 988 661	46 966 737	49 548 911	167 332 342
Debt securities	23 644 354	1 320	4 442 283	22 611 051	7 333 145	58 032 153
Subordinated loans						
Leased and rented assets						
<b>TOTAL</b>	<b>84 599 391</b>	<b>14 031 392</b>	<b>21 906 067</b>	<b>79 933 130</b>	<b>57 182 056</b>	<b>257 652 036</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	31 147 547	588 123	2 886 605			34 622 275
Amounts owing to customers	165 902 401	7 888 918	19 233 143	1 987 498		195 011 960
Debt securities issued	6 434 100					6 434 100
Subordinated debt				1 250 000	8 400 000	9 650 000
<b>TOTAL</b>	<b>203 484 048</b>	<b>8 477 041</b>	<b>22 119 748</b>	<b>3 237 498</b>	<b>8 400 000</b>	<b>245 718 335</b>

**Remarks:**

- Loans and advances of less than 1 month comprise current accounts for credit institutions and other customers
- Amounts owing of less than 1 month comprise amounts owing to credit institutions and other customers

**Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet items at 30 June 2015**

(thousand MAD)

<b>BALANCE SHEET</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
<b>ASSETS</b>	<b>24 055 456</b>	<b>30 541 527</b>
Cash and balances with central banks, the Treasury and post office accounts	88 036	92 295
Loans and advances to credit institutions and similar establishments	9 185 266	9 568 225
Loans and advances to customers	4 235 130	9 814 336
Trading securities and available-for-sale securities	2 942 440	3 465 185
Other assets	142 809	153 477
Investments in affiliates and other long-term investments	7 438 723	7 424 834
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment	23 052	23 175
<b>LIABILITIES</b>	<b>13 204 656</b>	<b>20 997 613</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	7 339 124	13 404 201
Customer deposits	5 724 845	7 448 967
Debt securities issued		
Other liabilities	138 467	142 214
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Share capital and reserves		
Provisions	7 507	7 547
Retained earnings	-5 288	-5 316
Net income		
<b>OFF-BALANCE SHEET ITEMS</b>	<b>44 865 673</b>	<b>42 911 981</b>
Commitments given	31 453 899	29 178 793
Commitments received	13 411 774	13 733 188

**Risk concentration with the same counterparty at 30 June 2015**

(thousand MAD)

<b>NUMBER OF COUNTERPARTIES</b>	<b>TOTAL</b>
7	50 463 341

**Net interest margin at 30 June 2015**

(thousand MAD)

	<b>06/30/2015</b>	<b>06/30/2014</b>
<b>Interest and similar income from activities with customers</b>	<b>4 673 404</b>	<b>4 730 781</b>
of which interest and similar income	4 170 423	4 623 414
of which fee income on commitments	502 981	107 367
<b>Interest and similar income from activities with credit institutions</b>	<b>567 980</b>	<b>552 400</b>
of which interest and similar income	545 516	541 702
of which fee income on commitments	22 464	10 697
<b>Interest and similar income from debt securities</b>	<b>269 868</b>	<b>321 527</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>5 511 252</b>	<b>5 604 708</b>
<b>Interest and similar expenses on activities with customers</b>	<b>1 440 952</b>	<b>1 505 752</b>
<b>Interest and similar expenses on activities with credit institutions</b>	<b>425 273</b>	<b>720 109</b>
<b>Interest and similar expenses on debt securities issued</b>	<b>154 570</b>	<b>171 361</b>
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>2 020 795</b>	<b>2 397 222</b>
<b>NET INTEREST MARGIN</b>	<b>3 490 457</b>	<b>3 207 486</b>

**Fee income provided from services at 30 June 2015**

(thousand MAD)

<b>FEES</b>	<b>06/30/2015</b>	<b>06/30/2014</b>
Account management	94 926	89 803
Payment services	260 568	245 388
Securities transactions	21 488	12 955
Asset management and custody	31 187	29 064
Credit services	50 684	46 081
Corporate finance	-	-
Sale of insurance products	43 534	37 273
Other services provided	132 632	125 051
<b>TOTAL</b>	<b>635 018</b>	<b>585 615</b>

**General operating expenses at 30 June 2015**

(thousand MAD)

<b>EXPENSES</b>	<b>06/30/2015</b>	<b>06/30/2014</b>
Staff costs	918 923	857 792
Taxes	57 236	56 577
External expenses	828 457	778 661
Other general operating expenses	13 071	3 124
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	200 687	193 395
<b>TOTAL</b>	<b>2 018 374</b>	<b>1 889 549</b>

**Income from market activities at 30 June 2015**

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2015	06/30/2014
+ Gains on trading securities	1 120 489	1 924 448
- Losses on trading securities	487 551	93 328
<b>Income from activities in trading securities</b>	<b>632 939</b>	<b>1 831 120</b>
+ Capital gains on disposal of available-for-sale securities	-	2 930
+ Write-back of provisions for impairment of available-for-sale securities	153	13 830
- Losses on disposal of available-for-sale securities	83	41
- Provisions for impairment of available-for-sale securities	1 537	53
<b>Income from activities in available-for-sale securities</b>	<b>-1 467</b>	<b>16 666</b>
+ Gains on foreign exchange transactions - transfers	1 846 808	178 949
+ Gains on foreign exchange transactions - notes	41 026	41 207
- Losses on foreign exchange transactions - transfers	1 588 548	-
- Losses on foreign exchange transactions - notes	830	57 375
<b>Income from foreign exchange activities</b>	<b>298 455</b>	<b>162 781</b>
+ Gains on fixed income derivative products	46 642	63 260
+ Gains on foreign exchange derivative products	101 842	41 141
+ Gains on other derivative products	364 935	4 541
- Losses on fixed income derivative products	62 555	202 975
- Losses on foreign exchange derivative products	50 010	11 413
- Losses on other derivative products	108 166	156 332
<b>Income from activities in derivatives products</b>	<b>292 687</b>	<b>-261 777</b>

**Income from equity securities at 30 June 2015**

(thousand MAD)

CATEGORY	06/30/2015	06/30/2014
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 257 995	1 259 107
<b>TOTAL</b>	<b>1 257 995</b>	<b>1 259 107</b>

**Other income and expenses at 30 June 2015**

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2015	06/30/2014
Other banking income	3 521 895	2 270 307
Other banking expenses	2 749 475	951 809
<b>TOTAL</b>	<b>772 420</b>	<b>1 318 498</b>
OTHER NON-BANKING INCOME AND EXPENSES	06/30/2015	06/30/2014
Non-banking operating income	20 384	20 814
Non-banking operating expenses	-	-
<b>TOTAL</b>	<b>20 384</b>	<b>20 814</b>
Provisions and losses on irrecoverable loans	1 921 215	1 833 225
Provision write-backs and amounts recovered on impaired loans	694 862	341 777
NON-CURRENT INCOME AND EXPENSES	06/30/2015	06/30/2014
Non-current income	2 777	1 828
Non-current expenses	54 712	47 166

**Determining income after tax from ordinary activities at 30 June 2015**

(thousand MAD)

I - DETERMINING INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	2 937 070
Tax write-backs on ordinary activities (+)	247 279
Tax deductions on ordinary activities (-)	1 276 157
Theoretical taxable income from ordinary activities (=)	1 908 192
Theoretical tax on income from ordinary activities (-)	706 031
Income after tax from ordinary activities (=)	2 231 039
II - SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

**Detailed information on value added tax at 30 June 2015**

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	Transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
<b>A. VAT collected</b>	<b>171 277</b>	<b>681 736</b>	<b>731 287</b>	<b>121 726</b>
<b>B. Recoverable VAT</b>	<b>230 933</b>	<b>227 916</b>	<b>279 892</b>	<b>178 957</b>
On expenses	130 906	208 083	253 898	85 091
On fixed assets	100 028	19 833	25 994	93 867
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-59 657</b>	<b>453 820</b>	<b>451 395</b>	<b>-57 231</b>

**Reconciliation of net income for accounting and tax purposes at 30 June 2015**

(thousand MAD)

RECONCILIATION STATEMENT	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>2 249 010</b>	
Net profit	2 249 010	
Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>883 404</b>	
1 – Current	883 404	
Income tax	636 125	
Losses related to tax control		
Losses on irrecoverable loans not provisioned	44 685	
General provisions	125 000	
Provisions for pension funds and similar obligation	28 292	
Non-deductible exceptional expenses	1 827	
Contribution for the social cohesion support	45 898	
Personal gifts	1 577	
2- Non-Current		
<b>III- TAX DEDUCTIONS</b>		<b>1 276 157</b>
1- Current		1 276 157
100% allowance on income from investments in affiliates		1 250 000
Write-back of investment		
Write-back of provisions used		26 157
2- Non-Current		-
<b>TOTAL</b>	<b>3 132 414</b>	<b>1 276 157</b>
<b>IV - GROSS INCOME FOR TAX PURPOSES</b>		<b>1 856 257</b>
- Gross profit for tax purposes if T1 → T2 (A)		1 856 257
- Gross loss for tax purposes if T2 → T1 (B)		
<b>V - TAX LOSS CARRY FORWARDS (C)<sup>(1)</sup></b>		
- Financial year Y-4		
- Financial year Y-3		
- Financial year Y-2		
- Financial year Y-1		
<b>VI - NET INCOME FOR TAX PURPOSES</b>		<b>1 856 257</b>
Net profit for tax purposes (A-C)		1 856 257
Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION ALLOWANCES</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD</b>		
- Financial year Y-4		
- Financial year Y-3		
- Financial year Y-2		
- Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

**Shareholding structure at 30 June 2015**

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	Current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* S.N.I	ANGLE RUES D'ALGER ET DUHAUME CASA	97 360 360	97 433 137	47,87%
* WAFACORP	42 BD ABDELKRIM AL KHATTABI CASA	58 466	58 466	0,03%
* AL WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1,32%
* Wafa ASSURANCE	1 RUE ABDELMOUMEN CASA	13 456 468	13 456 468	6,61%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 708 318	16 708 318	8,21%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 036 558	2 036 558	1,00%
* PERSONNEL DE LA BANQUE	*****	6 466 758	5 495 699	2,70%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 405 769	4 405 769	2,16%
* CIMR	BD ABDELMOUMEN CASA	5 675 608	5 675 608	2,79%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1,76%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	*****	40 382 834	41 281 116	20,28%
<b>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (SPAIN)	10 715 614	10 715 614	5,26%
<b>TOTAL - II</b>		<b>203 527 226</b>	<b>203 527 226</b>	<b>100,00%</b>

## Appropriation of income at 30 June 2015

(thousand MAD)

	Value		Value
<b>A- Origin of appropriated income</b>		<b>B- Appropriation of income</b>	
Earnings brought forward	1 194	To legal reserve	-
Net income awaiting appropriation		Dividends	2 035 272
Net income for the financial year	3 544 114	Other items for appropriation	1 508 973
Deduction from income		Earnings carried forward	1 063
Other deductions			
<b>TOTAL A</b>	<b>3 545 308</b>	<b>TOTAL B</b>	<b>3 545 308</b>

## Branch network at 30 June 2015

BRANCH NETWORK	06/30/2015	12/31/2014
Permanent counters	1 114	1 106
Occasional counters	0	0
Cash dispensers and ATMs	1 156	1 142
Overseas branches	70	70
Overseas representative offices	4	4

## Staff at 30 June 2015

STAFF	06/30/2015	12/31/2014
Salaried staff	7 748	7 678
Staff in employment	7 748	7 678
Full-time staff	7 748	7 678
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 071	3 978
Other staff (full-time)	3 677	3 700
Including Overseas staff	52	50

## Customer accounts at 30 June 2015

	06/30/2015	12/31/2014
Current accounts	154 415	147 847
Current accounts of Moroccans living abroad	766 750	770 663
Other current accounts	1 737 238	1 637 572
Factoring liabilities		
Savings accounts	813 180	780 277
Term accounts	16 770	16 848
Certificates of deposit	4 053	4 006
Other deposit accounts	970 801	871 527
<b>TOTAL</b>	<b>4 463 207</b>	<b>4 228 740</b>

## Summary of key items over the last three periods at 30 June 2015

(thousand MAD)

ITEM	June 2015	December 2014	December 2013
<b>SHAREHOLDERS' EQUITY AND EQUIVALENT</b>	<b>29 201 765</b>	<b>28 988 001</b>	<b>27 377 268</b>
<b>OPERATIONS AND INCOME IN FY</b>			
Net banking income	6 161 413	11 448 552	10 135 404
Pre-tax income	2 885 135	5 368 254	4 747 064
Income tax	636 125	1 824 140	1 457 578
Dividend distribution	2 035 272	1 933 508	1 811 188
<b>PER SHARE INFORMATION (IN MAD)</b>			
Earning per share			
Dividend per share	10,00	9,50	9,00
<b>STAFF</b>			
<b>Total staff costs</b>	<b>918 923</b>	<b>1 773 329</b>	<b>1 683 047</b>
Average number of employees during the period			

## Key dates and post-balance sheet events at 30 June 2015

### I- KEY DATES

. Balance sheet date <sup>(1)</sup>	30 June 2015
. Date for drawing up the financial statements <sup>(2)</sup>	Sept. 2015

(1) Justification in the event of any change to the balance sheet date

(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded

### II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of event
. Favorable	Not applicable
. Unfavourable	Not applicable



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