RESULTS

Attijariwafa bank
as of December 31, 2015

Financial Communication

2015

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التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank
A limited company with a capital of MAD 2,035,272,260. Head office: 2, boulevard moulay Youssef, 20,000 Casablanca, Morocco
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RESULTS

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Financial Communication

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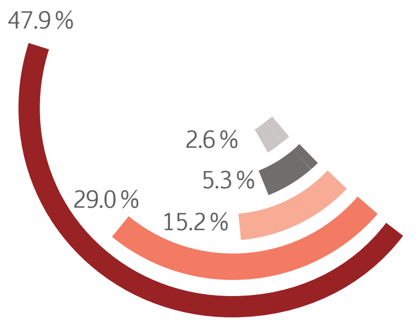
Attijariwafa bank

Believe in you

Attijariwafa bank key figures

- **17,223** Employees
- **2,811** Branches in Morocco
- **219** Branches in North Africa
- **73** Branches in Europe and the Middle East
- **320** Branches in West Africa
- **111** Branches in Central Africa

Shareholding structure
as of December 31, 2015

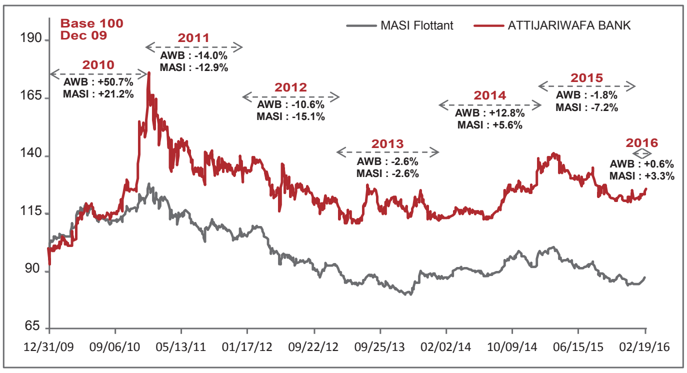


SNI Group
Local Institutions
Free-float and others
Santusa holding s.l. (Santander)
Attijariwafa bank staff

Attijariwafa bank's share price performance

Attijariwafa bank vs MASI from 12/31/2009 to 02/19/2016

Largest bank by market capitalization in Morocco : MAD 68.8 billion at 31 December 2015.



Stock market indicators

Attijariwafa bank	2013	2014	2015
Price	305.0	344.0	337.9
P/B	1.87x	1.97x	1.86x
PER	14.99x	16.08x	15.28x
DY	3.11%	2.91%	3.26%
Number of Shares	203,527,226	203,527,226	203,527,226
Market capitalisation (in millions of Dirhams)	62,076	70,013	68,772

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

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

Network

Mr. Saâd BENJELLOUN	Head of Casablanca region
Mr. Saâd BENWAHOUD	Head of North-West region
Mr. Said SEBTI	Head of North-East region
Mr. Mohamed BOUBRIK	Head of South-West region
Mr. Rachid EL BOUZIDI	Head of MLA Banking
Mr. Fouad MAGHOUS	Head of South region
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. Omar GHOMARI	Group Human Resources
Mrs. Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr. JAMAL AHIZOUNE	International Retail Banking
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 at 31 December 2015

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

Rating

Fitch Rating	July 2015
Long-term in foreign currency	BB+
Short-term in foreign currency	B
Long-term in local currency	BBB-
Short-term in local currency	F3
Outlook	stable

Standard & Poor's	Decembre 2015
Long-term	BB
Short-term	B
Outlook	stable

Capital Intelligence	August 2015
Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

Attijariwafa bank's press release

Satisfactory and sustainable achievements

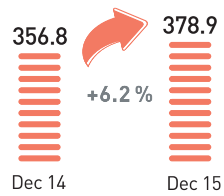
thanks to diversified business model and proactive risk management

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23rd February 2016, in order to review the activity and approve the financial statements for the 31 December 2015.

Total consolidated assets	MAD 411.1	billion	+2.3 %
Consolidated shareholders' equity	MAD 41.2	billion	+2.0 %
Net banking income	MAD 19.0	billion	-2.3 %
Operating income	MAD 8.0	billion	+0.8 %
Net income	MAD 5.3	billion	+3.1 %
Net income group share	MAD 4.5	billion	+3.4 %
Number of customers	7.9	million	
Total network	3,534	branches in 24 countries	
Total staff	17,223	employees	

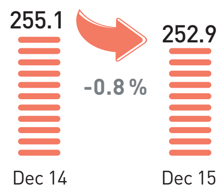
No.1 Savings institution

Total savings[1] (billion MAD)



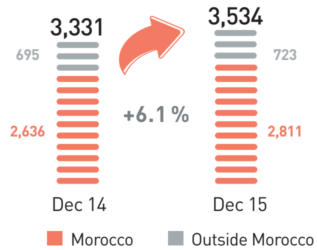
N° 1 provider of financing to the economy

Total consolidated loans (billion MAD)

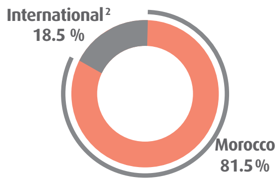


N° 1 branch network in Morocco and Africa

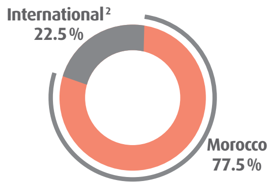
Total number of branches



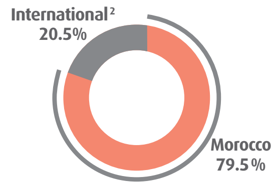
Geographical breakdown of savings as of December 2015



Geographical breakdown of loans as of December 2015



Geographical breakdown of distribution network as of December 2015



(1) Consolidated customer deposits + assets under management + bancassurance assets
(2) International : North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo, Niger and Benin), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli

Thanks to its **diversified business model** and its **anticipatory risk management approach**, Attijariwafa bank reported **positive net income growth** in 2015, despite a challenging environment marked by slower loan growth in Morocco.

NET INCOME GROUP SHARE UP 3.4%

Net **interest income** and **net fee income** grew by **3.4%** and **4.3%** respectively benefiting from good business performance in all the operating divisions of the Group (Bank in Morocco, Specialized Financial Subsidiaries, Insurance and International Retail Bank).

Net banking income totaled MAD 19.0 billion down 2.3% compared to 2014, due to non-recurring revenues from Capital Market activities in 2014.

Operating Income improved by 0.8% to MAD 8.0 billion as a result of the continued focus on cost control (operating expenses up 3.5%) and the significant reduction of cost of risk (-26.9%).

Net Income Group Share totaled MAD 4.5 billion up 3.4%. Profitability remained in line with best standards (RoE of 14.8% and RoA of 1.3%).

A PROACTIVE RISK MANAGEMENT POLICY

Attijariwafa bank started in 2015 to reap the benefits of its **conservative and anticipatory risk management approach based** on the detection, monitoring and early provisioning of potential risks. At the end of December 2015, this approach led to a significant drop of cost of risk while the consolidated coverage ratio continued to improve (**71.9% in 2015** vs. 68.5% in 2014).

NET INCOME CONTRIBUTION OF INTERNATIONAL RETAIL BANKING UP 30.6%

International Retail Banking reported in 2015 a significant growth of its contribution to net income group share **(+30.6%)** driven by strong organic growth of the main African subsidiaries, the impact of several ongoing transformation/**synergy-enhancement programs**, and the increase of the Group's equity stakes in CBAO (Senegal) and SIB (Ivory Cost) to 83% and 75% respectively.

Attijariwafa bank continued its African expansion in 2015 by opening a branch of CBAO in **Benin**, thus covering the whole WAEMU region.

The Group confirms its commitment to promoting trade and private investments in Africa through the organization of the 4th edition of "**Afrique Développement**" **international forum** on February **25 and 26, 2016** with the participation of more than **1,200 economic and institutional** operators representing **20 African countries**.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2015. The Board resolved to convene the Ordinary General Shareholders' Meeting, submit for approval the financial statements as of December 31st 2015, and propose a dividend per share of 11 Dirhams.

The Board of Directors
Casablanca, February 23rd, 2016

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 31 December 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 determinedonly 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 premiuMr.

<u>Provisions for loan impairment</u>

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.

<u>Provision for impairment on an individual basis:</u>

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.

<u>Provision for impairment on a collective basis:</u>

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.

<u>Provisions for loan impairment:</u>

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 eachof 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 terMr.

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**
• Trading and dealing Room portfolios	• Negotiable treasury bills classified in the Investment Portfolio • Bonds and other negotiable debt securities • Long-term investments	• Treasury Bills	• CAM bonds; • CIH bonds;

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 data.

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 iteMr.

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 its 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).

<u>Level 1 inputs</u>

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).

<u>Level 2 inputs</u>

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 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:

Wafa Assurance

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:

<u>Assessing the probability of generating future taxable income:</u>

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.

<u>Accounting for deferred tax liabilities in respect of temporary differences relating to intangible assets resulting from business combinations:</u>

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.

<u>Accounting for deferred tax assets in respect of deductible temporary differences relating to consolidated investments in affiliates:</u>

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.

<u>Possibility of revising Goodwill if a deferred tax asset is identified after the regularisation period allowed under IFRS:</u>

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.

<u>Deferred taxes recognised initially in equity:</u>

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:

<u>Short-term benefits:</u>

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.

<u>Post-employment benefits:</u>

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.

<u>Other long-term employee benefits:</u>

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 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.

<u>Termination benefits:</u>

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 is it 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.

<u>Measuring obligations:</u>

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.

CONSOLIDATED IFRS BALANCE SHEET at 31 December 2015

(thousand MAD)

ASSETS (under IFRS)	Notes	12/31/2015	12/31/2014
Cash and balances with central banks. the Treasury and post office accounts		12 580 486	8 842 320
Financial assets at fair value through income	2.1	58 297 966	52 389 822
Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	33 000 427	30 805 290
loans and advances to credit institutions and similar establishments	2.3	21 179 662	19 305 251
loans and advances to customers	2.4	252 918 815	255 056 498
interest rate hedging reserve		-	-
held-to-maturity investments		7 916 008	10 928 820
Current tax assets		395 789	137 676
Deferred tax assets		516 412	448 327
Other assets		7 973 730	7 491 499
Participations of insured parties in differed profits	2.2	893 528	920 708
Non-current assets held for sale		98 622	97 089
Investments in companies accounted for under the equity method		102 952	116 861
Investment property		1 875 923	1 830 545
Property. plant and equipment	2.5	4 953 082	5 056 788
Intangible assets	2.5	1 708 144	1 731 443
goodwill	2.6	6 667 144	6 684 704
TOTAL ASSETS		**411 078 692**	**401 843 640**

LIABILITIES (under IFRS)	Notes	12/31/2015	12/31/2014
Amounts owing to central banks. the Treasury and post office accounts		165 236	135 266
Financial liabilities at fair value through income	2.7	1 090 129	1 965 441
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.8	32 511 095	41 236 002
Customer deposits	2.9	274 514 736	257 881 178
Debt securities issued		13 743 666	14 253 845
Interest rate hedging reserve		-	-
Current tax liabilities		296 624	1 222 376
Deferred tax liabilities		1 782 425	1 700 513
Other liabilities		8 848 300	8 961 596
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		23 873 972	22 212 075
General provisions	2.10	1 513 117	1 745 890
Subsidies. public funds and special guarantee funds		153 865	147 819
Subordinated debt		11 356 370	9 979 663
Share capital and related reserves		10 151 765	10 151 765
Consolidated reserves		24 905 872	24 258 638
- Group share		*21 420 642*	*20 163 454*
- Minority interests		*3 485 230*	*4 095 184*
Unrealised deferred capital gains or losses, Group share		871 352	851 090
Net income for the financial year		5 300 168	5 140 484
- Group share		*4 501 781*	*4 355 244*
- Minority interests		*798 387*	*785 240*
TOTAL LIABILITIES		**411 078 692**	**401 843 640**

CONSOLIDATED INCOME STATEMENT UNDER IFRS at 31 December 2015

(thousand MAD)

	Notes	12/31/2015	12/31/2014
interest and similar income	3.1	17 336 355	17 498 851
interest and similar expenses	3.1	5 935 421	6 472 577
NET INTEREST MARGIN		**11 400 934**	**11 026 273**
Fees received	3.2	4 566 042	4 301 420
Fees paid	3.2	525 758	426 256
NET FEE INCOME		**4 040 284**	**3 875 163**
Net gains or losses on financial instruments at fair value through income		2 944 577	3 777 540
Net gains or losses on available-for-sale financial assets		183 561	346 238
INCOME FROM MARKET ACTIVITIES		**3 128 139**	**4 123 778**
income from other activities		6 482 827	6 039 398
Expenses on other activities		6 055 166	5 614 858
NET BANKING INCOME		**18 997 018**	**19 449 755**
general operating expenses		7 959 562	7 680 810
Depreciation, amortisation and provisions		851 162	827 963
GROSS OPERATING INCOME		**10 186 295**	**10 940 982**
Cost of risk	3.3	-2 217 045	-3 034 430
OPERATING INCOME		**7 969 250**	**7 906 552**
Net income from companies accounted for under the equity method		12 471	20 004
Net gains or losses on other assets		122 573	46 892
Changes in value of goodwill			
PRE-TAX INCOME		**8 104 295**	**7 973 448**
income tax		2 804 127	2 832 964
NET INCOME		**5 300 168**	**5 140 484**
Minority interests		798 387	785 240
NET INCOME GROUP SHARE		**4 501 781**	**4 355 244**
Earnings per share (in dirhams)		22,12	21,40
Dividend per share (in dirhams)		22,12	21,40

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
NET INCOME	**5 300 168**	**5 140 484**
Asset and liability variations directly recorded in shareholders equity	-41 481	819 687
Translation gains or losses	-3 566	-169 624
Variation in value of financial assets available for sale	-11 534	1 005 119
Revaluation of fixed assets		
Variations in differed value of derivative coverage instruments		
Items regarding enterprises by equity method	-26 380	-15 809
Total	**5 258 687**	**5 960 171**
Group share	4 486 083	5 059 598
Minority interest share	772 604	900 573

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2015

(thousand MAD)

		Share capital (1)	Reserves (related to share capital) (2)	treasury stock (3)	Reserves and consolidated income (4)	total assets and liabilities entered directly in capital (5)	Share- holders equity group share (6)	Minority interests (7)	Total (8)
Shareholders' equity at 31 december 2013		2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
Effect of changes to accounting policies									
Shareholders' equity restated at 31 december 2013		2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
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
Net income					4 355 244		4 355 244	785 240	5 140 484
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
Total assets and liabilities entered directly in capital	(A)+(B)					704 354	704 354	115 332	819 687
Other variations					-1 501 845		-1 501 845	-298 190	-1 800 035
Perimeter variation									
Shareholders' equity at 31 december 2014		2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Effect of changes to accounting policies									
Shareholders' equity restated at 31 december 2014		2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Transactions related to share capital					216 227		216 227	70 184	286 411
Share-based payments									
Transactions related to treasury stock									
Dividends					-1 987 034		-1 987 034	-643 595	-2 630 629
Net income for the period					4 501 781		4 501 781	798 387	5 300 168
Total assets and liabilities entered directly in capital	(C)					20 262	20 262	-31 796	-11 534
Variations in assets and liabilities recorded directly in shareholders' equity	(D)					-9 579	-9 579	6 013	-3 566
Latent or differed gains or losses	(C)+(D)					10 683	10 683	-25 783	-15 101
Other variations					-1 346 800		-1 346 800	-796 001	-2 142 801
Changes in scope of consolidation					29 131		29 131		29 131
Shareholders' equity at 31 December 2015		**2 035 272**	**8 116 493**	**-2 050 326**	**28 339 501**	**504 600**	**36 945 541**	**4 283 617**	**41 229 157**

CONSOLIDATED CASH FLOW STATEMENT at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Pre-tax income	**8 104 295**	**7 973 448**
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	970 533	827 242
+/- Net impairment of goodwill and other fixed assets		
+/- Net amortisation of financial assets	104 831	7 523
+/- Net provisions	2 422 800	3 200 590
+/- Net income from companies accounted for under the equity method	-12 471	-20 004
+/- Net gain/loss from investment activities	-439 553	-435 167
+/- Net gain/loss from financing activities		
+/- Other movements	-129 765	-229 630
Total non-cash items included in pre-tax income and other adjustments	**2 916 376**	**3 350 553**
+/- Flows relating to transactions with credit institutions and similar establishments	-14 549 064	-20 546 486
+/- Flows relating to transactions with customers	16 854 982	13 996 509
+/- Flows relating to other transactions affecting financial assets or liabilities	-5 564 823	-13 488 029
+/- Flows relating to other transactions affecting non-financial assets or liabilities		
- taxes paid	-3 101 911	-2 353 709
Net increase/decrease in operating assets and liabilities	**-6 360 817**	**-22 391 714**
Net cash flow from operating activities	**4 659 853**	**-11 067 713**
+/- Flows relating to financial assets and investments	-2 609 365	-794 083
+/- Flows relating to investment property	-75 423	-585 462
+/- Flows relating to plant, property and equipment and intangible assets	-671 838	-808 347
Net cash flow from investment activities	**-3 356 626**	**-2 187 893**
+/- Cash flows from or to shareholders	-2 630 629	-2 470 396
+/- Other net cash flows from financing activities	930 931	1 448 946
Net cash flow from financing activities	**-1 699 698**	**-1 021 450**
Effect of changes in foreign exchange rates on cash and cash equivalents	**75 864**	**-126 986**
Net increase (decrease) in cash and cash equivalents	**-320 606**	**-14 404 042**

	12/31/2015	12/31/2014
Cash and cash equivalents at the beginning of the period	**-676 681**	**13 727 361**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	8 707 054	12 651 672
Inter-bank balances with credit institutions and similar establishments	-9 383 735	1 075 689
Cash and cash equivalents at the end of the period	**-997 287**	**-676 681**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	12 415 251	8 707 054
Inter-bank balances with credit institutions and similar establishments	-13 412 538	-9 383 735
Net change in cash and cash equivalents	**-320 606**	**-14 404 042**

2.1 Financial assets at fair value through income at 31 December 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	39 076 809	
Bonds and other fixed income securities	**1 036 253**	
· listed securities	82 195	
· unlisted securities	954 058	
Shares and other equity securities	**17 467 849**	
· listed securities	17 467 849	
· unlisted securities		
Derivative instruments	**597 788**	
Related loans	**119 267**	
Fair value on the balance sheet	**58 297 966**	

2.2 Available-for-sale financial assets at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Securities valued at fair value		
· treasury notes and similar securities	**9 843 386**	**10 015 196**
· Bonds and other fixed income securities	**13 088 319**	**12 865 333**
· listed securities	7 593 569	7 809 390
· unlisted securities	5 494 750	5 055 943
· Shares and other equity securities	**3 904 388**	**3 745 608**
· listed securities	729 269	2 577 710
· unlisted securities	3 175 119	1 167 898
· Securities in non-consolidated affiliates	**7 057 863**	**5 099 860**
total available-for-sale securities	**33 893 955**	**31 725 998**

Available-for-sale financial assets held by Wafa Assurance totalled MAD 16 987 millions at the end of December 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 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Credit institutions		
Accounts and loans	20 585 285	18 614 985
Securities received under repo agreements	18 096	454 660
Subordinated loans	10 849	27 941
Other loans and advances	492 539	117 952
Total principal	**21 106 768**	**19 215 538**
Related loans	99 153	114 619
Provisions	26 260	24 906
Net value	**21 179 662**	**19 305 251**
Internal operations		
Regular accounts	7 350 273	6 681 733
Accounts and long-term advances	23 472 375	22 803 303
Related loans	227 113	292 426

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Morocco	3 975 175	11 338 863
Tunisia	1 417 177	1 139 524
Sub-Saharan Africa	2 355 877	3 690 973
Europe	6 932 431	2 003 917
Others	6 426 108	1 042 261
Total principal	**21 106 768**	**19 215 538**
Related loans	99 153	114 619
Provisions	26 260	24 906
Net value on the balance sheet	**21 179 662**	**19 305 251**

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Transactions with customers		
Commercial loans	35 193 162	39 117 428
Other loans and advances to customers	184 905 880	185 413 812
Securities received under repo agreements	27 916	10 940
Current accounts in debit	28 171 206	25 658 003
Total principal	**248 298 165**	**250 200 183**
Related loans	1 600 192	1 622 255
Provisions	13 268 149	11 998 943
Net value	**236 630 208**	**239 823 495**
Leasing		
Property leasing	3 333 079	3 105 996
Leasing of movable property, long-term rental and similar activities	13 340 520	12 494 091
Total principal	**16 673 599**	**15 600 087**
Related loans	1 323	627
Provisions	386 316	367 711
Net value	**16 288 607**	**15 233 004**
Total	**252 918 815**	**255 056 498**

2.4.2 Loans and advances to customers by geographical area at 31 December 2015

(thousand MAD)

	12/31/2015				12/31/2014			
country	healthy outstandings	impaired outstandings	individual provisions	collective provisions	healthy outstandings	impaired outstandings	individual provisions	collective provisions
Morocco	190 742 015	13 493 447	7 862 235	1 551 774	199 591 295	12 646 517	7 392 304	1 234 413
Tunisia	19 995 518	1 458 111	850 310	94 058	18 477 851	1 497 437	824 109	71 813
Sub-Saharan Africa	34 209 374	4 039 348	2 797 677	489 268	28 450 903	3 903 357	2 628 295	208 322
Europe	212 467	10 873	9 142	-	260 565	8 618	7 399	
Others	810 611	-	-	-	963 728			
Total principal	**245 969 985**	**19 001 779**	**11 519 364**	**2 135 101**	**247 744 342**	**18 055 928**	**10 852 107**	**1 514 547**
Related loans	1 601 516				1 622 882			
Net value on the balance sheet	**247 571 501**	**19 001 779**	**11 519 364**	**2 135 101**	**249 367 224**	**18 055 928**	**10 852 107**	**1 514 547**

2.5 Plant, property and equipment and intangible assets at 31 December 2015

(thousand MAD)

	12/31/2015			12/31/2014		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 056 073	1 185 395	1 870 677	3 066 399	1 087 183	1 979 216
Movable property and equipment	3 074 951	2 574 665	500 286	2 926 496	2 473 317	453 178
Leased movable property	502 570	217 040	285 531	563 099	213 358	349 741
Other property, plant and equipment	5 169 400	2 872 811	2 296 589	4 955 731	2 681 079	2 274 652
Total property, plant and equipment	**11 802 994**	**6 849 911**	**4 953 082**	**11 511 725**	**6 454 938**	**5 056 788**
It software acquired	2 688 223	1 701 553	986 670	2 496 107	1 475 473	1 020 634
Other intangible assets	1 254 740	533 267	721 474	1 230 821	520 013	710 808
Total intangible assets	**3 942 964**	**2 234 819**	**1 708 144**	**3 726 929**	**1 995 486**	**1 731 443**

2.6 Goodwill at 31 December 2015

(thousand MAD)

	12/31/2014	Perimeter variation	Translation gains and losses	Other movements	12/31/2015
Gross value	6 684 704		-17 560		6 667 144
Accumulated amortisation and impairment					
Net value on the balance sheet	**6 684 704**		**-17 560**		**6 667 144**

2.7 Financial liabilities at fair value through income at 31 décembre 2015

(thousand MAD)

	12/31/2015	12/31/2014
Securities pledged under repo agreements	289 501	353 902
Derivative instruments	800 627	1 611 539
Fair value on the balance sheet	**1 090 129**	**1 965 441**

2.8 Amounts owing to credit institutions at 31 décembre 2015

(thousand MAD)

	12/31/2015	12/31/2014
Credit institutions		
Accounts and borrowings	20 744 187	29 399 708
Securities pledged under repo agreement	11 613 967	11 583 992
Total	**32 358 154**	**40 983 699**
Related debt	152 941	252 302
Value on the balance sheet	**32 511 095**	**41 236 002**
Internal group operations		
Current accounts in credit	6 131 550	5 666 401
Accounts and long-term advances	25 379 247	23 267 418
Related debt	119 306	141 862

2.9 Amounts owing to customers at 31 December 2015

2.9.1 Amounts owing to customers

(thousand MAD)

	12/31/2015	12/31/2014
Ordinary creditor accounts	194 127 296	180 916 243
Savings accounts	64 278 768	58 901 274
Other amounts owing to customers	13 394 138	12 952 321
Securities pledged under repo agreements	1 553 506	4 081 453
Total principal	**273 353 707**	**256 851 291**
Related debt	1 161 029	1 029 887
Value on the balance sheet	**274 514 736**	**257 881 178**

2.9.2 Breakdown of amounts owing to customers by geographical area at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Morocco	202 555 876	191 839 544
Tunisia	23 940 401	21 813 888
Sub-Saharan Africa	42 080 312	38 365 103
Europe	4 249 603	4 172 840
Other	527 516	659 916
Total principal	**273 353 707**	**256 851 291**
Related debt	1 161 029	1 029 887
Value on the balance sheet	**274 514 736**	**257 881 178**

2.10 General provisions at 31 December 2015

(thousand MAD)

	Stock at 12/31/2014	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 12/31/2015
Provisions for risks in executing signature loans	213 698		59 157		40 696	-89 796	142 363
Provisions for social benefit liabilities	431 436		103 317	115 157		44 911	464 506
Other general provisions	1 100 756		319 082	88 233	363 809	-61 547	906 250
General provisions	**1 745 890**		**481 556**	**203 390**	**404 504**	**-106 432**	**1 513 117**

3.1 Net interest margin at 31 December 2015

(thousand MAD)

	12/31/2015			12/31/2014		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	**15 009 389**	**3 734 298**	**11 275 091**	**15 104 534**	**3 590 937**	**11 513 597**
Accounts and loans/borrowings	14 125 333	3 618 959	10 506 374	14 363 352	3 441 078	10 922 275
Repurchase agreements	3 203	115 338	-112 135	5 373	149 859	-144 486
Leasing activities	880 853		880 853	735 808		735 808
Inter-bank transactions	**670 070**	**1 190 424**	**-520 353**	**723 179**	**1 803 072**	**-1 079 893**
Accounts and loans/borrowings	669 219	1 064 629	-395 410	711 830	1 436 218	-724 388
Repurchase agreements	852	125 795	-124 943	11 349	366 854	-355 505
Debt issued by the group	**-**	**1 010 699**	**-1 010 699**		**1 078 569**	**-1 078 569**
Available-for-sale assets	**1 656 895**	**-**	**1 656 895**	**1 671 138**		**1 671 138**
Total net interest income	**17 336 355**	**5 935 421**	**11 400 934**	**17 498 851**	**6 472 577**	**11 026 273**

3.2 Net fee income at 31 December 2015

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	**1 971 676**	**81 730**	**1 889 946**
With credit institutions	92 285	67 033	25 252
With customers	1 315 245		1 315 245
On securities	107 780	3 862	103 918
On foreign exchange	88 228	6 104	82 123
On forward financial instruments and other off-balance sheet transactions	368 139	4 731	363 408
Banking and financial services	**2 594 365**	**444 028**	**2 150 338**
Net income from mutual fund management (OPCVM)	333 136	25 037	308 098
Net income from payment services	1 395 943	345 856	1 050 087
Insurance products	21 057		21 057
Other services	844 229	73 134	771 095
Net fee Income	**4 566 042**	**525 758**	**4 040 284**

3.3 Cost of risk at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Additional provisions	**-2 974 926**	**-3 523 984**
Provisions for loan impairment	-2 594 886	-2 855 847
Provisions for signature loans	-59 157	-144 223
Other general provisions	-320 882	-523 913
Provision write-backs	**1 557 441**	**1 207 624**
Provision write-backs for loan impairment	1 099 667	961 628
Provisions write-backs for signature loans	40 696	2 673
Provision write-backs for other general provisions	417 078	243 323
Change in provisions	**-799 560**	**-718 070**
Losses on non-provisioned irrecoverable loans and advances	-71 815	-70 257
Losses on provisioned irrecoverable loans and advances	-724 694	-724 818
Amounts recovered on impaired loans and advances	85 183	87 916
Other losses	-88 233	-10 912
Cost of risk	**-2 217 045**	**-3 034 430**

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.

BALANCE SHEET DECEMBER 2015	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	**261 166 714**	**30 015 484**	**30 740 657**	**89 155 837**	**411 078 692**
Including					
Assets					
Financial assets at fair value through income	49 838 628	134 821	6 725 981	1 598 536	**58 297 966**
Available-for-sale financial assets	4 731 933	86 069	16 986 981	12 088 972	**33 893 955**
Loans and advances to credit institutions and similar establishments	17 022 159	38 957	19 254	4 099 292	**21 179 662**
Loans and advances to customers	167 940 716	27 206 942	2 791 280	54 979 877	**252 918 815**
Property, plant and equipment	2 327 351	477 325	283 611	1 864 796	**4 953 082**
Liabilities					
Amounts owing to credit institutions and similar establishments	25 264 603	782 827	52	6 463 613	**32 511 095**
Customer deposits	203 818 366	2 733 088	2 039	67 961 243	**274 514 736**
Technical reserves for insurance contracts	-	-	23 873 972	-	**23 873 972**
Subordinated debt	10 760 507	201 360	-	394 502	**11 356 370**
Shareholders' equity	29 646 558	2 796 827	3 952 235	4 833 538	**41 229 157**

Income statement December 2015	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	6 779 643	1 044 855	518 774	3 206 217	-148 555	**11 400 934**
Net fee income	1 895 329	865 465	-26 518	1 749 442	-443 434	**4 040 284**
Net banking income	10 505 570	2 238 511	1 400 025	5 375 406	-522 494	**18 997 018**
Operating expenses	4 502 730	748 106	450 258	2 780 961	-522 494	**7 959 562**
Operating income	4 261 657	1 194 146	808 575	1 704 872		**7 969 250**
Net income	2 549 035	741 125	673 985	1 336 023		**5 300 168**
Net income group share	2 525 148	556 446	534 393	885 793		**4 501 781**

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Financing commitments given	**23 822 415**	**23 066 906**
To credit institutions and similar establishments	659 745	331 729
To customers	23 162 670	22 735 178
Financing commitments received	**3 369 783**	**6 366 475**
From credit institutions and similar establishments	3 369 783	4 054 571
From the State and other organisations		2 311 904

5.2 Guarantee commitments at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Guarantees given	**48 657 688**	**42 973 534**
To credit institutions and similar establishments	8 749 590	6 487 541
To customers	39 908 097	36 485 993
Guarantees received	**31 471 698**	**34 869 802**
From credit institutions and similar establishments	26 760 495	25 088 110
From the State and other organisations providing guarantees	4 711 203	9 781 692

6. OTHER COMPLEMENTARY INFORMATON :

6.1 Certificates of deposit and Finance Company Bonds issued during 2015 :

- The Certificates of Deposits outstanding amounted, as of December 2015, to MAD 7.3 billion.

During 2015, MAD 4.4 billion has been issued with a maturity comprised between 26 weeks and 5 years and rates between 2.75% and 3.61%.

- The Finance Company Bonds outstanding totaled, as of December 2015, MAD 6.1 billion.

During 2015, MAD 2.5 billion of Finance Company Bonds has been issued with a maturity comprised between 2 and 5 years and rates between 3.09% and 4%.

6.2 Subordinated debts issued during 2015 :

During 2015, Attijariwafa bank issued three subordinated bond loans.

- The first subordinated bond loan, issued on 22 December 2015 for an amount of MAD 1,000 million, is split up into 10,000 bonds at per value of MAD 100,000 with a maturity comprised between 7 and 10 years. It is divided into six parts three of which are listed on the Casablanca stock exchange (sections A B and E), the remaining three being unlisted (sections C, D and F).

The nominal interest rate for A, C, E and F is fixed standing at 4.13% for A and C including a risk premium of 80 basis points, and at 4.52% for E and F including a risk premium of 90 basis points. The nominal interest rate applicated to B and D is annually revisable for the first year standing at 3.40% including a risk premium of 80 basis points.

The global income from subscription to the six sections is summarized in the below table :

(in thousand MAD)

	Section A	Section B	Section C	Section D	Section E	Section F
Amount withheld	64,800		192,700	154,300	64,600	523,600

- The second subordinated bond loan, issued by CBAO Sénégal on 18 December 2015 for an amount of FCFA 6,000 million, with a maturity of 7 years and fixed standing at 6.5%. The annual principal repayment will be after two years of delay.
- The third loan, issued by Attijari bank - Tunisie on 31 October 2015 is divided into 600,000 bonds at per value of 100 TND and divided into two categories:
  - Category A: with a maturity of 5 years and a fixed rate at 7.4 % and the variable rate MMR + 1.95 %
  - Category B: with a maturity of 7 years with a two-year period of grace with a fixed rate of 7.5 % and / or variable rate MMR + 2.10%

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of December 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.

6.3.2 Attijariwafa bank shares held by the Group :

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

6.3.3 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)

	31 December 2015	31 december 2014
Earnings per share	22.12	21.40
Diluted earnings per share	22.12	21.40

6.4 Business combination

- Attijariwafa bank has acquired an additional 39% of shares in Ivory Coast's Societe Ivoirienne de Banque (SIB) from the Ivorian state, bringing its total stake to 90%. Attijariwafa bank is committed to introduce, within a maximum period of 2 years, 12% of SIB's stake at the Regional Securities Exchange (BRVM) and to grant 3% to its employees.
- Attijariwafa bank has acquired an additional 50% of shares in KASOVI, bringing its total stake to 100%. Following this acquisition, Attijariwafa bank holds 83.01% stake in CBAO.

6.5 Risk Management

Modern and efficient risk management

Organisation and objectives of risk management

Attijariwafa bank's approach to risk management is based on professional and regulatory standards, international guidelines as well as recommendations made by supervisory authorities. Risks are managed centrally by the Global Risk Management division, which operates independently of the bank's other divisions and business lines and reports directly to the bank's Chairman and Chief Executive Officer.

The main objective of Global Risk Management (GRM) is to ensure coverage and supervision of all risks associated with the Group's business activities so that they may be measured and monitored. The GRM's entities are presented as follows: Credit Risk, Market Risk, Operational Risk and Country Risk.

I- Credit risk

The credit or counterparty risk corresponds to the risk of total or partial default by a counterparty with whom the bank has entered into either on- or off-balance sheet commitments.

The Counterparty Risk unit, whose primary role is to :

1. Upstream :
• analyse and investigate requests for the assumption of risk submitted by the bank's various sales teams ;

2. Downstream :
• examine all loan commitments on a regular basis and weekly authorization and utilization statements, identify limit overruns and work closely with the entities within the network to recover these amounts.

Credit policy:

Attijariwafa bank's credit policy is based on some principles such as: Ethics and compliance, Risk independence, Risk Responsibility, Collegial decision-making, Monitoring and Appropriate returns.

The Group regularly examines potential M&A opportunities by analysing prospective counterparty diversification, segment diversification and geographical distribution and takes corrective actions when required.

Procedures:

The Group's decision-making processes relating to its lending activities are based on a set of delegations, which involves obtaining the approval of an appointed representative of the risk management function.

Delegations of powers vary depending on the level of risk, in accordance with internal ratings and the specific characteristics, of each business line.

Credit proposals must adhere to the principles set forth within the general credit policy. Any exception must be referred to the next higher level in the hierarchy.

The procedure for granting loans is broken into stages. After an initial evaluation of the contact's finances at the sales level, a credit proposal is sent to the Global Risk Management division. A second, in-depth assessment is then carried out before any decision is taken.

The loan approval process for related legal entities follows, the same rules and procedures as those applied for other customers.

The main types of guarantees or collateral accepted by the bank are evaluated together with the credit proposal itself.

This assessment is made on the basis of a number of elements of information and documents submitted as part of the process for evaluating the credit proposal.

Adopting a preventive stance, the Credit Risk Surveillance and Control Unit monitors the health and quality of the bank's commitments on a permanent basis.

As a key element in the risk management process, this preventive approach involves anticipating any decline in risk quality and making the appropriate adjustments.

II- Market risk

Market risk is the risk of losses associated with interest rates, forex, liquidity, etc.

The main responsibilities of the Market Risk unit are to detect, analyse and monitor the bank's interest rate and foreign currency positions, to optimise these positions through formal authorisations and to remain vigilant with regard to any departure from these positions.

The risk management process comprises four main stages involving the participation of several Group functions: risk identification, risk measurement, risk monitoring and risk control.

The main market risks are:

- **Interest rate risk**: Interest rate risk relates to the risk of fluctuations in either the value of positions or future cash flows arising from a financial instrument due to changes in market rates of interest.
- **Foreign exchange risk**: Foreign exchange risk relates to the risk of fluctuations in a position or a financial instrument due to changes in foreign exchange rates.
- **Equity risk**: Equity risk results from fluctuations in the value of a portfolio of equities due to adverse market trends in share prices.
- **Commodity risk**: Commodity risk is engendered by fluctuations in positions due to adverse changes in commodity prices in the various markets where the bank is active.
- **Settlement/delivery risk**: Settlement/delivery risk is engendered when two unsecured assets (currency, securities etc.) are simultaneous exchanged. This risk is due to the concomitance of securities or cash flows traded between the bank and its counterparty.

In terms of management

In order to control these risks, limits are set by the Market Risk Committee for each type of exposure over a one-year period, but they may be revised in accordance with the requirements of individual product lines or to take into account changes in market conditions.

The market risk committee has implemented a stop loss system for each product (interest rate, forex, equities etc.). This system triggers the automatic closing of a position if a trader reaches the ceiling set by the committee in terms of maximum losses.

In another area, and in order to satisfy regulatory requirements for reporting, Attijariwafa bank has acquired an IT solution that meets both internal and regulatory needs with regard to calculating capital adequacy for market risk

Value at risk (VaR)

Attijariwafa bank's VaR covers dirham-denominated interest rate risk, foreign exchange risk in the spot and forward markets as well as equity risk.

This model is made available through an in-house application based on the RiskMetrics method developed by JP Morgan.

Each day, Global Risk Management produces a detailed report retracing all VaR calculations and providing a trend analysis, with a verification of regulatory and internal limits.

Back-testing

The model allows for back-testing, a technique used to test the model's validity for calculating VaR. This involves assessing the relationship between the estimates of potential loss provided by the VaR model and the actual profits and losses realised by the bank's traders.

III- Operational risk

Operational risk is defined by Bank Al-Maghrib as "the risk of losses resulting from inadequacies or failures relating to internal processes, personnel or systems, or to external events". This definition includes legal risks, but excludes strategic risk and the risk of damage to the Group's reputation.

Risk can be represented as the link between a triggering event (the cause) and a failure (the outcome), which may or may not be associated with financial or other consequences.

The central unit known as ROJIH (Operational, Legal, Information System and Human Risks), which reports to Global Risk Management, has implemented an operational risk management system within 23 of the bank's business lines and subsidiaries. This system has allowed the bank to draw up a consolidated risk map by business line.

Operational risk mapping:

During the fiscal year 2015, the operational risks mapping of the bank remains stable; thus, the number of operational risks is 656, and the number of the risks to monitor is 161.

The identification of these new risks follows:

• An analysis of the rise of incidents not related to identified risks;

• A development of new products and/or process.

IV - Business continuity plan:

The BCP project was launched in May 2008 with a specifications phase, followed by an advisory phase involving the assistance of several internationally recognised consultancy firms.

Following a call for tender, Attijariwafa bank Group selected Capgemini in December 2009 to assist it in the implementation of its business continuity plan in accordance with the second pillar of Basel II and regulations imposed on credit institutions by Bank Al Maghrib (Directive 47/G/2007).

The implementation of Attijariwafa bank’s project to establish a business continuity plan (BCP) was launched on 2 February 2010. Work on this BCP project was pursued throughout 2010-2014.

The BCP in 2015: change factors

1. Change in scope and environment

• Implementation of the new Moulay Youssef Data Center

• Integration of a telecommunications strategy for the new IT and telecoms disaster-recovery plan

• Inclusion in the new IT and telecoms disaster-recovery plan of African subsidiaries based in Morocco

• New acquisitions of African banks by Attijariwafa bank Group

• Guidance for the transition from AIDA to Borj (elimination of agency servers)

• Change of work stations (WXP to W7)

2. Regulatory restrictions for subsidiaries and compliance with Attijariwafa bank Group standards: fulfilment of Group synergies within the BCP context

The year 2015 was notable for the fulfilment of new Group synergies within the BCP context. Attijariwafa bank Group’s Moroccan subsidiaries (Wafasalaf, Wafabail, Wafa IMA, etc.) and African subsidiaries (Société Ivoirienne de Banque, Attijari bank Tunisie, Banque Internationale pour le Mali, etc.) benefited from the experience and technical assistance of the parent company for the implementation of their own BCP.

The bank’s priority business lines (trading floor, Group data processing, Group information system, etc.) updated their BCP plans and systems, in compliance with the policy for the maintenance of operating conditions and in line with the bank’s current organization.

The new Moulay Youssef Data Center (IT and telecom backup site) and the backup site for the trading floor were the main projects completed in 2015.

V – Risks control and country risk:

Risk management:

The International Retail Banking (IRB) risk unit continued its efforts to integrate the risk division in order to support the bank’s commercial development and to prepare for the broadening of the regulatory framework of cross-border risks. In addition, consolidation efforts with regard to policies for country-risk management were stepped up in order to encourage international banking business.

I- The integration of the IRB Risk division:

The new structure of the GRM Group division has strengthened the risk management as a vehicle for development and anchored the risk vision at the heart of the management approach. Thanks to this reorganization, the Risk Management & Reporting Unit integrated the whole risk sector dedicated to the IRB from granting to monitoring by integrating the country risk management as a fundamental component of the exposure to international risks.

Similarly, the individual assessment by counterparty approach was supported by a comprehensive approach (Portfolio, subsidiary and country) for wider risk assessment.

These efforts went beyond the risk framework and provided for dynamic management in close collaboration with banking subsidiaries. In particular, the focus was on periodic reviews of countries and subsidiaries and support within the commercial structures.

In addition, the adoption of lending policies and the gradual rollout of credit ratings helped to consolidate the alignment of banking subsidiaries with central standards.

II- The deepening of the regulatory framework of cross-border risks:

Given the growing importance of cross-border outstandings in the balance sheet of the bank, the regulator has significantly enhanced the regulatory framework for this type of risk. Faced with this new dynamics, GRM Group has responded to the new prudential requirements through:

• Participating in the first risks review requested by the body of supervisors of the different host countries;

• Participating in the on-site inspection missions carried out jointly by Bank Al Maghrib and the CBWAS Bank Commission both at the subsidiary and central levels;

• Providing the new regulatory report dedicated to country risks.

Regulations have been strengthened with regard to the declassification of liabilities in the EMCCA zone. The regulations now go beyond the standard notion of default (frozen and outstanding payments) to the broader definition of the Basel Committee (unrecovered overruns and expired authorisations).

The IRB loan-audit unit has already integrated these warnings into its catalogue of alerts and updates for the loan portfolio.

III- The strengthening of country risk management system:

The Country Risk Unit devised, with the help of an external consultant, a study aimed to automate the management of country risk. This study focused on:

- the diagnosis of the current system and its relevance to the regulatory requirements while identifying the evolution actions using an international benchmark;
- the development of a conceptual model for optimal management of country risk (function blocks and dedicated IT system) for an IT implementation with an extension of the system to foreign subsidiaries, based on a gradual approach.

The dynamics of strengthening the regulatory framework and the implementation of the new structure, had the combined effect of allowing a strengthening of the IRB risk monitoring and consolidation of the country risk management systeMr.

A- Counterparty risk monitoring at Group level:

The activity that was carried out before in a fragmented manner, takes place today in the IRB Risks Unit with a wider spectrum:

A1: A monthly monitoring of assets quality of each African subsidiary by IRB commitments Audit department that acts as a controller of the 2nd level, and identifies, in an early and contradictory manner, any deterioration in counterparty risk. The operational effectiveness of this control will be enhanced with direct access to information;

A2: A quarterly macro monitoring in order to support the development of activities and ensure a healthy and profitable commercial development, without concentration risk at portfolio commitments level, while ensuring strict compliance with regulations.

The development of bank subsidiaries quarterly report will allow the development of a real scan of those entities insofar as it is fundamentally oriented towards early identification of risk areas and formulation of mitigation measures.

B- The consolidation of country risk management system:

The implementation of the Bank's growth strategy at the international level as well as the provisions of the Directive 1/G/2008 of Bank Al Maghrib have motivated the development of a country risk management system in relation to the continually growing importance of the International level in our group’s global exposure. This system is based on the following:

B1: Country risk general policy: Country risk general policy is governed by a charter whose aim is to determine a framework for those activities which expose the bank to international risk in terms of risk structuring, management, monitoring and surveillance.

With the international expansion of banking operations due to the fact that economies are more and more globalised and interconnected, country risk has become a major component of credit risk. Counterparty risk is governed by the Attijariwafa bank’s general credit policy while country risk is governed by the present charter.

Country risk general policy measures are applicable to international risks on a permanent basis at both parent and subsidiary levels. They may be updated when economic and financial circumstances change.

These measures may be complemented by specific policies relating to certain activities (sovereign debt) or to any of the bank's units. They are also accompanied by credit risk guidelines revised periodically.

Country risk general policy is subject to approval by decision-making bodies of the bank.

B2: Methodology for identifying and appraising international risks: Attijariwafa bank undertakes banking and banking related activities in its domestic market and in foreign countries through subsidiaries and in some cases branches. Thus, its exposure to international risks encompasses all types of commitment made by the bank in its capacity as creditor towards non-resident counterparties both in dirhams and foreign currencies.

At the end of December 2015, AWB's cross-border risks amounted to MAD 26,770 thousand. Trade Finance operations accounted for 56% of total cross-border risks, followed by foreign-asset transactions (42%). These figures reveal the bank's international ambitions in a context of Morocco's opening to the global economy.

B3: methodology for calculating and restating country-risk exposure on the basis of the risk-transfer principle, which identifies regions and countries to which exposure is high (in value and percentage of the bank's equity) and maps the corresponding risks.

The bank's exposure to the MENA, WAEMU and CAEMC regions is represented by the acquisitions of banking subsidiaries as growth drivers for the bank's African development strategy.

According to the internal country-scoring system (vulnerability index), exposure to countries with average and above-average risk amounted to 38%.

B4: Consolidation rules for country risk exposure providing an analysis of each subsidiary's commitments by country as well as those of the parent company and an overall perspective of the Group's total commitments.

B5: Development of an internal country scoring system reflecting a country's vulnerability. The overall grade is based on a multicriteria assessment approach combining:

1. An economic risk sub-score based on macroeconomic indicators such as the public budget balance, external debt, foreign exchange reserves and GDP, providing an overview of a country's economic solidity;
2. A financial risk sub-score based on macroeconomic indicators such as external debt, debt service obligations, foreign exchange reserves and current account balance, providing an overview of a country's liquidity situation;
3. A market risk sub-score based primarily on credit default swaps as protection against issuer default and therefore as an indicator of a country's default probability;
4. A political risk sub-score reflecting a country's vulnerability to political instability; this indicator is based on a multi-criteria assessment approach combining the integrity of the judicial system, administration and bureaucracy, the redistribution of wealth by analysing the poverty rate, the Democracy Index and ease of Doing Business index.

The resulting internal country score is the algebraic sum of the above sub-scores and is graded on a scale of 1 to 5, 1 representing an excellent risk profile and 5 representing a highly vulnerable risk profile.

B.6: publication and circulation of a weekly country-risk report. The report summarizes the previous week's key events (changes in ratings by agencies, etc.) with "World" updates of the bank's internal ratings, CDS and country ratings by ratings agencies and others (e.g. Standard & Poor's, Moody's, Fitch, Coface, OCDE).

B.7: allocation of limits, measured on the basis of the country-risk profile and the bank's equity. The limits are defined by region, country, sector, activity, maturity, etc.

B.8: monitoring and oversight to ensure compliance with limits through ad hoc reporting.

B.9: provisioning for country risk on the basis of deterioration in any country to which the bank has exposure (occurrence of risk, debt rescheduling, default, debt-relief measures, etc.).

B.10: stress testing, an exercise designed to determine the bank's capacity to withstand extreme risk (occurrence of political risk in Tunisia and Ivory Coast) and to measure the resulting impact on capital and profitability.

Stress tests are conducted every six months in compliance with regulatory requirements, and every time there are changes to the bank's country-risk exposure or when otherwise required by the Group.

V- Risk Management

The GRMG has set up a unit dedicated to risk management systems, in line with the best practices in terms of risk management underpinned by Basel II reforMr.

This Unit is responsible for the implementation and monitoring of rating models at the Group level, rating mapping management and continuous improvement of the risk management systeMr.

As part of the transition process towards the advanced approaches engaged by the bank through the central bank (BAM) and the bank management, a Basel II system has been implemented under the responsibility of the Risk Management Unit.

Internal credit rating system:

Attijariwafa bank's internal credit rating system serves as an aid in the assessment of risks, in the credit decision process and in the monitoring of risks. It is one of the tools used to detect a decline or improvement in risk quality at each regular portfolio review.

A first-generation internal ratings model was developed by Attijariwafa bank in June 2003 with technical assistance provided by Mercer Oliver Wyman, a global consulting firMr.

In 2010, the Group rolled out a new internal rating model at the level of the bank's information system in line with Basel II requirements.

This model designed for the assessment of corporate banking customers takes into account qualitative and behavioural elements, in addition to financial information. It covers most of the bank's loan commitments. The design of the new model relies on the analysis of uniform categories of risk and statistically recognised analyses.

This rating system is based chiefly on the concept of a counterparty rating, corresponding to the counterparty's probability of default within one year. This rating is assigned to a risk class in the rating scale, which consists of eight risk classes including one in default (A, B, C, D, E, F, G and H).

Attijariwafa bank risk class	Description
A	Very good
B	Good
C	Fairly good
D	Average
E	Mediocre
F	Poor
G	Very Poor
H	Default

With respect to risk quality surveillance, the Risk Management Systems unit produces a regular risk mapping report analysed from different viewpoints e.g. commitment, business sector, pricing, networks, amounts due, etc. with the aim of improving the portfolio's coverage ratio.

A rating system for property development companies organised around two main dimensions (customer / project) is operational.

This approach is in keeping with the need to ensure compliance with Basel II advanced measurement approaches.

Rating the retail segment (very small enterprises, self-employed professionals, individuals, etc.)

With significant experience in quantitative risk modeling and deep operational knowledge of very small enterprises, the GGRM has designed ratings models specifically for the segment of very small enterprises and professionals. In addition, decision support based on quantitative and qualitative data, as well as on customer behavior, reduces risk and allows decisions to be made on an industrial scale. This is provided in close collaboration with support units and network management.

In addition, several actions designed to perpetuate the system—adjustments of rules for decision making with regard to change and monitoring—were carried out during the past two years. At the end of the year, the capacity for processing requests had been greatly improved. The convergence rate between automated and human decisions had reached an acceptable level.

At the end of 2015, a project for rating self-employed professionals was launched, thereby confirming the Group's strategic active commitment to finance its retail-customer business.

Risk-data warehouse, a major step forward in risk management

The risk-data warehouse stabilized in 2015 and is now a vital part of the risk-management policy. The risk-data warehouse provides a centralized view of the bank's portfolio, and allows close monitoring of risk zones by means of a sector-based approach. The system allows risk-management teams to publish occasional reports on risk mapping, to monitor the portfolio's ratings, and to determine risk indicators in accordance with various analytical factors (business sector, business center, region, market, etc.). The data warehouse also allows for historical data to be stored for the design and back-testing of internal ratings models, studies and specific analyses.

Similarly, a warehouse for financial information was also established. This database computes average ratios per business sector and facilitates the interpretation of financial indicators (changes in sales, profitability, debt, liquidity, payment periods, etc.) for Moroccan companies. In the coming years this project will be expanded for improved decision making and sector oversight.

Sector guidance and risk strategy

On the basis of the time-tested internal ratings model and the new risk-data warehouse, an initial sector-based mapping was carried out with regard to the bank's portfolio. The mapping provides a detailed look at the business sectors that are most representative of the Moroccan economy. This mapping highlights the risk profile (rating, nonperforming loans, etc.) and the opportunities per sector, while taking into account the outlook for change in each sector (SWOT approach). Multi-dimensional mapping allows sector-specific risk strategies to be improved and provides a vital tool for decision making related to the penetration rates of business sectors. With regard to continuity planning, a preliminary model for the quantitative management of limits (business line, sector, customer, etc.) is currently under way.

Improvements in Basel II compliance in 2015

- Review of ratings model for SMEs on the basis of recent data. This review benefits from the significant experience of risk managers and is designed to improve the model's forecasting capacity.
- Implementation of the ratings system for real-estate development projects, on the basis of qualitative and quantitative variables assessed by expert valuation.
- Launch of a collection system with definition of the global mapping of the target process – covering both out-of-court and in-court phases of collection.
- Creation of a charter aiming to gradually introduce a rating system at the operating level, particularly with regard to lending, guaranties, price structure and sector policies.
- Aid to Group subsidiaries in the rollout of internal ratings systems. A new ratings model specific to SIB (Ivory Coast) is in the final phase.
- Development of a ratings model for risk management with regard to equipment to be acquired on behalf of the Wafabail subsidiary. This system aims to assess write-downs in the value of equipment in the context of an asset disposal for customers that have been declared non-performing.
- At the end of 2015, a ratings project was launched for Attijari Factoring. The project will provide the subsidiary with a ratings system to assess credit risk in its factoring business.
- In 2015, software for calculating the capital adequacy ratio was adjusted to anticipate the needs of the advanced approach, thereby allowing the possibility of including the rating in the calculation of the capital adequacy ratio over time.

VI- Asset-Liability Management

The ad hoc ALM Committee is responsible for the bank's ALM policy for structural financial risks relating to interest rates, liquidity, and foreign exchange.

The committee sets guidelines for balance sheet management and for global management of ALM risks incurred.

The ALM Committee regularly reviews risk-management procedures, whose implementation is discussed at the ALM Committee's quarterly meetings.

The ALM Committee is authorized at the parent level to perform the following key duties:

- static and dynamic balance sheet analyses;
- review and assessment of liquidity, interest rate, and exchange rate risks;
- proactive modeling and forward-looking guidance for regulatory solvency ratios;
- preparation, validation, and management of action plans for the next reporting period, particularly as regards:
  - medium and long-term financing and investment policy;
  - commercial guidelines concerning maturities (short, intermediate, and long) and rates (price structure, types of rates, invoicing of options, etc.);
  - all other plans for active hedging or reduction of risks related to liquidity, interest rates, and exchange rates, and for compliance with BAM requirements (regulatory solvency ratios).
- updating and back-testing for robustness of ALM models and assumptions;
- support and monitoring of ALM performance indicators for the bank and its subsidiaries.

6.6 Scope of consolidation

name	Sector of activity	(A)	(B)	(C)	(D)	country	Method	% control	% interest
Attijariwafa bank	Bank					Morocco	Top		
ATTIJARIWAFA 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%	83.01%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58.98%	58.98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	51.00%	51.00%
CREDIT DU SENEGAL	Bank					Senegal	IG	95.00%	95.00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58.71%	58.71%
CREDIT DU CONGO	Bank					Congo	IG	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	75.00%	75.00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	80.00%	53.60%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	IG	55.00%	55.00%
WAFA SALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WAFA BAIL	Leasing					Morocco	IG	97.83%	97.83%
WAFA IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	IG	80.00%	80.00%
WAFA CASH	Cash activities					Morocco	IG	99.98%	99.98%
WAFA LLD	long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARI FINANCES CORP.	investment bank					Morocco	IG	100.00%	100.00%
WAFA GESTION	Asset management					Morocco	IG	66.00%	66.00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
WAFA ASSURANCE	insurance					Morocco	IG	79.29%	79.29%
BCM CORPORATION	holding Company					Morocco	IG	100.00%	100.00%
WAFA CORP	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					Mauritius	IG	100.00%	100.00%
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 MAROCO-MAURITANIE	holding Company					France	IG	67.00%	67.00%
ATTIJARI IVOIRE	holding Company				(2)	Morocco	IG	100.00%	100.00%
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					Togo	IG	100.00%	100.00%

	1 - Acquisition	7 - Change in method - Proportional integration to global integration
	2 - Creation, crossing threshold	8 - Change in method - Global integration to equity method
(A) Movements occurring in first half of 2014	3 - Entry into IFRS perimeter	9 - Change in method - Equity method to global integration
(B) Movements occurring in second half of 2014	4 - Disposal	10 - Change in method - Global integration to propotional integration
(C) Movements occurring in first half of of 2015	5 - Deconsolidation	11 - Change in method - Equity method to proportional integration
(D) Movements occurring in second half of 2015	6 - Merger between consolidated entities	12 - Reconsolidation

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 terMr.

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

Les immobilisations corporelles ventilées en immobilisations d'exploitation et hors exploitation sont composées sont amorties sur les durées suivantes :

Type	***Amortisation 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.

BALANCE SHEET at 31 December 2015

(thousand MAD)

ASSETS	12/31/2015	12/31/2014
Cash and balances with central banks, the treasury and post office accounts	**5 576 214**	**4 005 381**
Loans and advances to credit institutions and similar establishments	**35 049 487**	**33 640 290**
. Sight	11 024 654	8 022 540
. Term	24 024 833	25 617 750
Loans and advances to customers	**164 250 424**	**170 228 295**
. Short-term loans and consumer loans	49 672 408	52 671 726
. Equipment loans	55 301 776	58 369 891
. Mortgage loans	54 570 629	54 542 287
. Other loans	4 705 611	4 644 391
Receivables acquired through factoring	**1**	**1 058 799**
Trading securities and available-for-sale securities	**53 428 916**	**49 367 508**
. Treasury bills and similar securities	37 038 022	32 842 678
. Other debt securities	1 294 142	1 384 140
. Fixed income Funds	15 096 752	15 140 690
Other assets	**3 785 551**	**2 425 647**
Investment securities	**6 089 132**	**9 195 147**
. Treasury bills and similar securities	6 089 132	9 195 147
. Other debt securities	-	-
Investments in affiliates and other long-term investments	**13 761 859**	**12 529 449**
Subordinated loans	**-**	**-**
Leased and rented assets	**1 262 341**	**1 618 377**
Intangible assets	**1 897 711**	**1 895 942**
Pproperty, plant and equipment	**3 019 011**	**2 853 555**
Total Assets	**288 120 647**	**288 818 390**

LIABILITIES	12/31/2015	12/31/2014
Amounts owing to central banks, the treasury and post office accounts	**-**	**-**
Amounts owing to credit institutions and similar establishments	**29 870 277**	**41 530 448**
. Sight	12 281 017	6 455 549
. Term	17 589 260	35 074 899
Customer deposits	**200 959 041**	**190 719 730**
. Current accounts in credit	122 356 505	116 140 652
. Savings accounts	26 010 094	25 234 472
. Term deposits	44 289 925	41 123 434
. Other accounts in credit	8 302 517	8 221 172
Debt securities issued	**7 048 901**	**9 292 042**
. Negociable debt securities	7 048 901	9 292 042
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	**6 096 756**	**5 875 482**
General provisions	**2 761 704**	**2 634 425**
Regulated provisions	**-**	**-**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**10 760 507**	**9 778 262**
Revaluation reserve	**420**	**421**
Reserves and premiums related to share capital	**24 916 000**	**23 407 000**
Share capital	**2 035 272**	**2 035 272**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**6 351**	**1 194**
Net income to be allocated (+/-)	**-**	**-**
Net income for the financial year (+/-)	**3 665 418**	**3 544 114**
Total liabilities	**288 120 647**	**288 818 390**

OFF-BALANCE SHEET ITEMS at 31 December 2015

(thousand MAD)

OFF-BALANCE	12/31/2015	12/31/2014
COMMITMENTS GIVEN	**61 862 760**	**54 539 865**
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	16 670 275	15 996 740
Guarantees given to credit institutions and similar establishments	11 617 603	8 585 113
Guarantees given to customers	33 574 350	29 957 480
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	**16 428 431**	**17 278 171**
Financing commitments received from credit institutions and similar establishments	-	658 170
Guarantees received from credit institutions and similar establishments	16 298 917	16 543 596
Guarantees received from the State and other organisations providing guarantees	129 214	76 405
Securities sold with repurchase agreement	-	-
Other securities to be received	300,00	-

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2015

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2015	12/31/2014
+ Interest and similar income	10 776 888	11 286 583
- Interest and similar expenses	4 019 222	4 727 707
NET INTEREST MARGIN	**6 757 666**	**6 558 876**
+ Income from lease-financed fixed assets	394 119	272 712
- Expenses on lease-financed fixed assets	359 451	172 759
NET INCOME FROM LEASING ACTIVITIES	**34 668**	**99 953**
+ Fees received	1 355 915	1 269 742
- Fees paid	4	-
NET FEE INCOME	**1 355 911**	**1 269 742**
+ Income from trading securities	1 444 068	3 402 192
+ Income from available-for-sale securities	-10 600	17 507
+ Income from foreign exchange activities	483 642	423 317
+ Income from derivatives activities	277 710	-710 701
INCOME FROM MARKET ACTIVITIES	**2 194 820**	**3 132 315**
+ Other banking income	1 419 320	1 272 033
- Other banking expenses	921 615	884 368
NET BANKING INCOME	**10 840 770**	**11 448 552**
+ Income from long-term investments	-152 727	-139 805
+ Other non-banking operating income	159 437	62 905
- Other non-banking operating expenses	-	225
- General operating expenses	4 121 966	3 926 742
GROSS OPERATING INCOME	**6 725 514**	**7 444 684**
+ Net provisions for non-performing loans and signature loans	-1 427 264	-1 175 214
+ Other net provisions	-90 521	-832 224
NET OPERATING INCOME	**5 207 730**	**5 437 246**
NON OPERATING INCOME	**-89 322**	**-68 992**
- Income tax	1 452 990	1 824 140
NET INCOME FOR THE FINANCIAL YEAR	**3 665 418**	**3 544 114**

II- TOTAL CASH FLOW	12/31/2015	12/31/2014
+ NET INCOME FOR THE FINANCIAL YEAR	**3 665 418**	**3 544 114**
+ Depreciation, amortisation and provisions for fixed asset impairment	403 363	413 765
+ Provisions for impairment of long-term investments	163 341	150 827
+ General provisions	42 500	670 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	144 804	11 023
- Capital gains on disposal of fixed assets	29 188	31 488
+ Losses on disposal of fixed assets	-	225
- Capital gains on disposal of long-term investments	2 810	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received		-
+ TOTAL CASH FLOW	**4 097 820**	**4 736 420**
- Profits distributed	2 035 272	1 933 508
+ SELF-FINANCING	**2 062 548**	**2 802 912**

NON-PERFORMING CUSTOMER LOANS at 31 December 2015

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2015	10 545 942	648 636	**11 194 578**	7 495 119	284 661	**7 779 780**

SALES at 31 December 2015

(thousand MAD)

year 2015	year 2014	year 2013
18 849 440	**19 115 288**	**16 236 923**

INCOME STATEMENT at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
OPERATING INCOME FROM BANKING ACTIVITIES	**18 849 440**	**19 115 288**
Interest and similar income from transactions with credit institutions	1 093 373	1 127 904
Interest and similar income from transactions with customers	9 201 032	9 512 053
Interest and similar income from debt securities	482 483	646 626
Income from equity securities	1 419 320	1 272 033
Income from lease-financed fixed assets	394 119	272 712
Fee income	1 355 915	1 269 742
Other banking income	4 903 198	5 014 218
OPERATING EXPENSES ON BANKING ACTIVITIES	**8 008 670**	**7 666 736**
Interest and similar expenses on transactions with credit institutions	799 578	1 335 585
Interest and similar expenses on transactions with customers	2 936 838	3 022 955
Interest and similar expenses on debt securities issued	282 806	369 168
Expenses on lease-financed fixed assets	359 451	172 758
Other banking expenses	3 629 997	2 766 270
NET BANKING INCOME	**10 840 770**	**11 448 552**
Non-banking operating income	162 247	62 905
Non-banking operating expenses		225
OPERATING EXPENSES	**4 121 965**	**3 926 742**
Staff costs	1 854 299	1 773 329
Taxes other than on income	119 315	111 132
External expenses	1 723 759	1 619 660
Other general operating expenses	21 229	8 856
Depreciation, amortisation and provisions	403 363	413 765
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**2 774 458**	**2 960 631**
Provisions for non-performing loans and signature loans	1 724 473	1 520 530
Losses on irrecoverable loans	563 457	406 555
Other provisions	486 528	1 033 546
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**1 101 136**	**813 388**
Provision write-backs for non-performing loans and signature loans	791 275	675 084
Amounts recovered on impaired loans	69 391	76 787
Other provision write-backs	240 470	61 517
INCOME FROM ORDINARY ACTIVITIES	**5 207 730**	**5 437 247**
Non-recurring income	5 442	14 446
Non-recurring expenses	94 764	83 439
PRE-TAX INCOME	**5 118 408**	**5 368 254**
Income tax	1 452 990	1 824 140
NET INCOME FOR THE FINANCIAL YEAR	**3 665 418**	**3 544 114**

CASH FLOW STATEMENT at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
1. (+) Operating income from banking activities	17 120 135	17 410 881
2. (+) Amounts recovered on impaired loans	69 391	76 787
3. (+) Non-banking operating income	135 691	60 889
4. (-) Operating expenses on banking activities (*)	-9 143 128	-8 662 740
5. (-) Non-banking operating expenses		-225
6. (-) General operating expenses	-3 709 849	-3 512 977
7. (-) Income tax	-1 452 990	-1 824 140
I. NET CASH FLOW FROM INCOME STATEMENT	**3 019 250**	**3 548 475**
Change in: 8. (±) Loans and advances to credit institutions and similar establishments	-1 409 197	-1 297 899
9. (±) Loans and advances to customers	7 036 669	-1 828 040
10. (±) Trading securities and available-for-sale securities	-4 061 408	2 248 816
11. (±) Other assets	-1 359 904	609 945
12. (±) Lease-financed fixed assets	356 036	-132 887
13. (±) Amounts owing to credit institutions and similar establishments	-11 660 171	-12 462 635
14. (±) Customer deposits	10 239 311	16 585 072
15. (±) Debt securities issued	-2 243 141	1 547 594
16. (±) Other liabilities	221 121	-11 463 625
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**-2 880 684**	**-6 193 659**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**138 566**	**-2 645 184**
17. (+) Income from the disposal of long-term investments	3 151 802	1 030 054
18. (+) Income from the disposal of fixed assets	179 712	171 115
19. (-) Acquisition of long-term investments	-1 430 923	-193 982
20. (-) Acquisition of fixed assets	-728 654	-1 071 923
21. (+) Interest received	309 985	432 374
22. (+) Dividends received	1 419 320	1 272 033
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**2 901 242**	**1 639 671**
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	1 000 000	-217 400
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-433 703	-432 613
28. (-) Dividends paid	-2 035 272	-1 933 508
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-1 468 975**	**-2 583 521**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**1 570 833**	**-3 589 034**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4 005 381**	**7 594 415**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5 576 214**	**4 005 381**

(*) : including net provisions

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2015

(thousand MAD)

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 31 December 2015

(thousand MAD)

NATURE DES CHANGEMENTS	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES 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 31 December 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 12/31/2015	Total 12/31/2014
CURRENT ACCOUNTS IN DEBIT	**2 231 899**		**2 402 986**	**7 131 598**	**11 766 483**	**8 010 728**
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS		**1 455 410**	**7 939 506**	**1 718 234**	**11 113 150**	**11 136 031**
- overnight		1 455 410			1 455 410	524 427
- term			7 939 506	1 718 234	9 657 740	10 611 604
FINANCIAL LOANS		**2 174 625**	**11 621 723**		**13 796 348**	**15 009 327**
OTHER LOANS		**410 949**	**2 128**	**300**	**413 377**	**78 750**
INTEREST ACCRUED AWAITING RECEIPT			**190 360**	**1 669**	**192 029**	**234 165**
NON-PERFORMING LOANS						
TOTAL	**2 231 899**	**4 040 984**	**22 156 703**	**8 851 801**	**37 281 387**	**34 469 001**

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2015

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			Total 12/31/2015	Total 12/31/2014
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	**3 515 773**	**754 793**	**34 160 148**	**1 982 953**	**40 413 667**	**43 567 466**
- Current accounts in debit	431 007	754 793	18 655 952	1 600 120	21 441 872	18 972 021
- Commercial loans within Morocco			3 879 634		3 879 634	5 730 573
- Export loans			397 920		397 920	374 737
- Other cash loans	3 084 766		11 226 642	382 833	14 694 241	18 490 135
CONSUMER LOANS			**389 409**	**8 263 146**	**8 652 555**	**8 524 194**
EQUIPMENT LOANS	**26 737 154**		**23 787 126**	**4 082 411**	**54 606 691**	**57 606 608**
MORTGAGE LOANS	**9 907**		**15 393 814**	**39 166 468**	**54 570 189**	**54 541 553**
OTHER LOANS	**8**	**6 144**	**631 852**	**1 014 109**	**1 652 113**	**1 617 433**
RECEIVABLES ACQUIRED THROUGH FACTORING			**1**		**1**	**1 058 799**
INTEREST ACCRUED AWAITING RECEIPT			**1 238 599**	**65 787**	**1 304 386**	**1 345 955**
NON-PERFORMING LOANS	**1**	**84 651**	**2 564 752**	**401 419**	**3 050 823**	**3 025 086**
- Sub-standard loans			4	19	23	52 936
- Doubtful loans			632	202	834	151 434
- Impaired loans	1	84 651	2 564 116	401 198	3 049 966	2 820 716
TOTAL	**30 262 843**	**845 588**	**78 165 701**	**54 976 293**	**164 250 425**	**171 287 094**

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2015

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2015	12/31/2014
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	**477**	**280 315**	**15 008 502**	**260 783**	**15 550 077**	**15 664 956**
- Treasury bills and similar instruments						
- Bonds		258 223		219 692	477 915	560 745
- Other debt securities						
- Fixed income Funds	477	22 092	15 008 502	41 091	15 072 162	15 104 211
UNLISTED SECURITIES	**219 767**	**42 921 099**	**597 229**	**6 187**	**43 744 282**	**42 544 069**
- Treasury bills and similar instruments		42 918 134			42 918 134	41 701 878
- Bonds	34 792		582 448		617 240	628 133
- Other debt securities	184 318				184 318	177 579
- Fixed income Funds	657	2 965	14 781	6 187	24 590	36 479
TOTAL	**220 244**	**43 201 414**	**15 605 731**	**266 970**	**59 294 359**	**58 209 025**

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 December 2015

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	**51 206 416**	**51 206 416**				
- Treasury bills and similar instruments	35 459 987	35 459 987				
- Bonds	583 595	583 595				
- Other debt securities	101 812	101 812				
- Fixed income Funds	15 061 022	15 061 022				
AVAILABLE-FOR-SALE SECURITIES	**2 185 149**	**2 154 330**		**116 828**	**30 819**	**30 819**
- Treasury bills and similar instruments	1 524 534	1 524 534		90 462		
- Bonds	511 559	511 559		26 216		
- Other debt securities	82 506	82 506				
- Fixed income Funds	66 549	35 730		150	30 819	30 819
INVESTMENT SECURITIES	**5 933 613**	**5 933 613**				
- Treasury bills and similar instruments	5 933 613	5 933 613				
- Bonds						
- Other debt securities						

DETAILS OF OTHER ASSETS at 31 December 2015

(thousand MAD)

ACTIF	AMoUnt At 12/31/2015	AMoUnt At 12/31/2014
OPTIONS		
SUNDRY SECURITIES TRANSACTIONS (1)		
SUNDRY DEBTORS	**1 044 103**	**560 572**
Amounts due from the State	594 710	246 721
Amounts due from mutual		
Sundry amounts due from		
Amounts due from customers for non-banking services	159	252
Other sundry debtors	449 234	313 599
OTHER SUNDRY ASSETS	**1 233**	**1 327**
ACCRUALS AND SIMILAR	**2 623 439**	**1 747 288**
Adjustment accounts for off-balance sheet transactions	217 817	53 203
Translation differences for foreign currencies and securities		74
Income from derivative products and hedging		
Deferred expenses	60 045	64 120
Inter-company accounts between head office, branch offices and branches in Morocco	32 941	438
Accounts receivable and prepaid expenses	1 541 055	1 370 886
Other accruals and similar	771 581	258 567
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**116 776**	**116 460**
TOTAL	**3 785 551**	**2 425 647**

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

LEASED AND RENTED ASSETS at 31 December 2015

(thousand MAD)

CATEGOR	Gross amount exercise ning of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortissements		Provisions			net amount exercise of the at the end
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	Aggregate provisions	
LEASED AND RENTED ASSETS	**2 342 413**	**33 987**	**35 439**	**2 340 960**	**359 451**	**1 078 619**				**1 262 341**
Leased intangible assets										
equipment leasing	**2 278 378**	**33 987**		**2 312 365**	**359 451**	**1 056 684**				**1 255 681**
- Movable assets under lease	386	3 079		3 465						3 465
- Leased movable assets	2 277 992	30 908		2 308 900	359 451	1 056 684				1 252 217
- Movable assets unleased after cancellation										
property leasing	**25 647**			**25 647**		**21 936**				**3 711**
- 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		35 439	2 949						2 949
Non-performing loans										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**2 342 412**	**33 987**	**35 439**	**2 340 960**	**359 451**	**1 078 619**				**1 262 341**

SUBORDINATED LOANS at 31 December 2015

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2015			12/31/2014	12/31/2015	12/31/2014
	gross	Prov.	Net	Net	Net	Net
	1	2	3	4	5	6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 December 2015

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortissements et/ou provisions: Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	net value at the end of the exercise
INTANGIBLE ASSETS	**3 014 287**	**161 192**	**-**	**3 175 479**	**1 118 345**	**159 423**	**-**	**1 277 768**	**1 897 711**
- Lease rights	313 228	840	-	314 067			-	-	314 067
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	2 701 059	160 353	-	2 861 412	1 118 345	159 423	-	1 277 768	1 583 643
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	**6 672 527**	**567 462**	**166 806**	**7 073 183**	**3 826 929**	**243 940**	**16 698**	**4 054 171**	**3 019 011**
IMMOVABLE PROPERTY USED IN OPERATIONS	**1 786 909**	**151 268**	**823**	**1 937 355**	**773 604**	**56 485**	**407**	**829 682**	**1 107 673**
- Land	297 451	139 870	-	437 321	-	-	-	-	437 321
- Office buildings	1 427 650	11 398	823	1 438 225	721 080	54 756	407	775 429	662 797
- Staff accommodation	61 808	-	-	61 808	52 524	1 729	-	54 253	7 555
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	**1 833 223**	**90 665**	**-**	**1 923 889**	**1 657 612**	**41 246**	**-**	**1 698 858**	**225 031**
- Office property	399 234	11 472	-	410 705	369 217	6 513	-	375 731	34 975
- Office equipment	760 423	37 149	-	797 572	705 207	15 034	-	720 240	77 332
- IT equipment	665 337	42 028	-	707 364	575 082	19 621	-	594 703	112 661
- Vehicles	8 230	17	-	8 247	8 106	78	-	8 184	64
- Other equipment	-	-	-	-	-	-	-	-	-
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	**1 508 305**	**101 702**	**5**	**1 610 002**	**1 132 115**	**109 828**	**4**	**1 241 940**	**368 062**
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	**1 544 090**	**223 826**	**165 979**	**1 601 938**	**263 597**	**36 382**	**16 287**	**283 692**	**1 318 245**
Land	589 812	9 720	1 935	597 597	-	-	-	-	597 597
Buildings	765 258	207 410	163 995	808 673	160 553	28 562	16 286	172 829	635 844
Movable property and equipment	43 309	63	-	43 372	43 087	-	-	43 087	285
Other property, plant and equipment not used in operations	145 711	6 634	49	152 296	59 957	7 820	1	67 776	84 520
TOTAL	**9 686 814**	**728 654**	**166 806**	**10 248 662**	**4 945 274**	**403 363**	**16 698**	**5 331 940**	**4 916 722**

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2015

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	OFFICE EQUIPMENT AND FURNITURE						
	OFFICE FURNITURE						
	OFFICE EQUIPMENT						
	INTERBANK EQUIPMENT						
	SAFE DEPOSIT						
	IT EQUIPMENT						
	SOFTWARE	**166 806**	**16 698**	**150 108**	**179 712**	**29 188**	**-**
Dec-15	Grounds	1 935	-	1 935			
	Appartements	-		-			
Dec-15	Building	164 871	16 698	148 173			
TOTAL GENERAL		**166 806**	**16 698**	**150 108**	**179 712**	**29 188**	**-**

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2015

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements: Year-end	net assets	net income	contribution to income year's
T043 A - investments in affiliate companies				**12 931 492**	**12 554 187**				**1 366 061**
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	12/31/2014	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	12/31/2014	1 889 298	455 956	530 000
SOMACOVAM	ASSET MANAGEMENT	5 000	100.00%	30 000	7 532	12/31/2014	7 387	-146	
WAFA GESTION	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	12/31/2014	128 279	60 699	40 069
ATTIJARI INVEST.		5 000	100.00%	5 000	5 000	12/31/2014	63 941	8 250	
WAFA BOURSE	SECURITIES BROKERAGE	20 000	100.00%	40 223	28 810	12/31/2014	32 394	-3 122	
ATTIJARI TITRISATION	PRIVATE PORTFOLIO MANAGEMENT	11 400	66.00%	11 700	8 479	12/31/2014	8 479	-1 611	
ATTIJARI OPERATIONS	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2014	130	-31	
ATTIJARI AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2014	17 583	490	
ATTIJARI CIB AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2014	412	-10	
ATTIJARI IT AFRICA	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2014	4 087	1 848	
ATTIJARIWAFA BANK MIDDLE EAST LIMITED		1 000	100.00%	8 194	8 194				
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	INFORMATIQUE	300	100.00%	100	100	12/31/2014	529	-19	
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74.96%	33	-	12/31/2014	-6 789	-36	
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100.00%	10 000	-	12/31/2014	-15 298	1 309	
ATTIJARI PROTECTION	SECURITY	4 000	83.75%	3 350	3 350	12/31/2014	4 594	-13	
BCM CORPORATION	HOLDING COMPANY	200 000	100.00%	200 000	200 000	12/31/2014	249 723	35 941	35 000
CASA MADRID DEVELOPPEMENT	DEVELOPMENT CAPITAL	10 000	50.00%	5 000	5 000	12/31/2014	10 457	-15	
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100.00%	1 675	960	12/31/2014	960	-94	
MEDI TRADE	TRADING	1 200	20.00%	240	142	12/31/2014	712	-3	
AL MIFTAH	PROPERTY	100	100.00%	243	-	12/31/2014	-2 416	-369	
WAFA COURTAGE	COURTAGE	1 000	100.00%	2 397	2 397	12/31/2014	22 011	14 141	13 000
ATTIJARI RECOUVREMENT	RECOUVREMENT	3 350	86.67%	2 600	276	12/31/2014	318	10	
WAFA FONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	1 970	12/31/2014	1 970	-40	
WAFA INVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100.00%	120 277	1 941	12/31/2014	-63 290	-3 035	
WAFA SYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	09/30/2015	5 945	201	
WAFA SYSTEMES DATA	IT	1 500	100.00%	1 500	1 500	09/30/2015	1 525	-130	
WAFA SYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	2 066	09/30/2015	2 559	15	
WAFA TRUST	FINANCIAL SERVICES		100.00%	1 500	1 322	12/31/2014	1 322	-177	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	10 000	100.00%	9 999	7 707	12/31/2014	7 707	107	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSOUFIA	PROPERTY	50 000	100.00%	51 449	51 449	12/31/2014	56 562	-15	5 000
STE IMMOB.BOULEVARD PASTEUR " SIBP"	PROPERTY	300	50.00%	25	25	12/31/2014	1 136	12	
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100.00%	11 863	4 548	12/31/2014	4 535	-127	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100.00%	15 531	10 371	12/31/2014	10 371	-1 439	
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	5 266	3 240	12/31/2014	3 240	-191	
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	299	299	12/31/2014	778	-33	
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100.00%	2 685	432	12/31/2014	432	25	
AYK	PROPERTY	100	100.00%	100	-	12/31/2014	-1 127	-6	
CAPRI	PROPERTY	124 000	99.76%	187 400	-	12/31/2014	-82 953	-19 651	
ATTIJARI IMMOBILIER	PROPERTY	50 000	100.00%	71 686	71 686				
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEURO	100.00%	92 442	92 442	12/31/2014	21 510 KEURO	2 343 KEURO	
WAFACASH	MONEY TRANSFERS	35 050	99.85%	324 074	324 074	12/31/2014	336 670	11 520	100 000
WAFA IMMOBILIER	PROPERTY	50 000	100.00%	164 364	164 364	12/31/2014			87 000
WAFASALAF	CONSUMER FINANCE	113 180	50.91%	634 783	634 783	12/31/2014	1 628 825	333 017	152 727
WAFA LLD	LEASING	20 000	100.00%	20 000	20 000	12/31/2014	58 315	24 117	20 000
WAFABAIL	LEASE-FINANCING	150 000	57.83%	86 983	86 983	12/31/2014	776 239	83 845	23 133
DAR ASSAFAA LITAMWIL		50 000	100.00%	50 510	50 510				
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	HOLDING	1 200 000 KFCFA	70.00%	13 889	13 889				
ANDALUCARTAGE	HOLDING	126 390 KEURO	100.00%	1 964 504	1 964 504	12/31/2014	149 164 KEURO	11 531 KEURO	
ATTIJARIWAFA EURO FINANCES	hOlDiNg	39 557 KEURO	100.00%	502 622	502 622	12/31/2014	48 295 KEURO	-65 KEURO	
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100.00%	257 508	257 508	12/31/2014	7 375 959 KFCFA	1 269 364 KFCFA	15 300
KASOVI	HOLDING COMPANY	50 KUSD	100.00%	1 519 737	1 519 737	12/31/2014	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	12/31/2014	69 759 000 KFCFA	767 000 KFCFA	
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 002 870 KFCFA	51.00%	689 599	689 599	12/31/2014	22 621 000 KFCFA	1 692 000 KFCFA	7 561
SOCIETE IVOIRIENNE DE BANQUE " SIB "	BANKING	10 000 000 KFCFA	90.00%	648 084	648 084	12/31/2014	35 294 000 KFCFA	8 452 000 KFCFA	43 038
ATTIJARI IVOIRE	BANKING	32.450 KEURO	100.00%	355 319	355 319	09/30/2015	32 448 KEURO	- 2 KEURO	
CREDIT DU SENEGAL	BANKING	5 000 000 KFCFA	95.00%	292 488	292 488	12/31/2014	12 831 000 KFCFA	2 425 000 KFCFA	28 880
CREDIT DU CONGO	BANKING	7 743 670 KFCFA	91.00%	608 734	608 734	12/31/2014	22 308 024 KFCFA	7 721 061 KFCFA	85 422
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58.71%	848 842	848 842	12/31/2014	50 798 846 KFCFA	9 165 713 KFCFA	56 392
ATTIJA AFRIQUE PARTICIPATION	BANKING	10 010 KEURO	100.00%	113 120	113 120	09/30/2015	9 899 KEURO	-25 KEURO	
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	BANKING	10 000 000 KFCFA	51.00%	379 110	379 110	12/31/2014	42 350 000 KFCFA	10 318 000 KFCFA	54 586
SOCIETE BIA TOGO	PROPERTY	6 000 000 KFCFA		143 872	143 872	12/31/2014	10 715 000 KFCFA	837 000 KFCFA	5 205
SOCIETE CIVILE IMMOBILIERE TOGO LOME	PROPERTY			66 761	66 761	12/31/2014	3 863 794 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 31 December 2015

(thousand MAD)

T044 B - Other investments				**589 534**	**458 417**				**32 267**
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2.72%	92 809	54 857	06/30/2015	3 665 056	126 891	3 406
SONASID	METALS AND MINING			28 391	4 162				430
ATTIJARIWAFA BANK	BANKING			623	623				
SINCOMAR		300	47.50%						
AGRAM INVEST		40 060	27.82%	10 938	9 462	12/31/2014	34 014	6 134	
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3.25%	13 000	13 000				559
BOUZNIKA MARINA	PROPERTY DEVELOPMENT			500	-				
EUROCHEQUES MAROC				363	364				
FONDS D'INVESTISSEMENT IGRANE		70 000	18.26%	9 970	6 101	12/31/2014	33 410	1 219	
IMMOBILIERE INTERBANCAIRE "G.P.B.Mr."	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%	64 342	64 343	12/31/2014	350 514	60 001	17 771
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				
TANGER FREE ZONE	PROPERTY DEVELOPMENT SERVICES PROVIDER	105 000	25.71%	58 221	58 221				
TECHNOLOPARK COMPANY "MITC"				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	50 620	09/30/2015	930 255	-18 446	
MOROCCAN FINANCIAL BOARD				20 000	20 000				
MAROC NUMERIQUE FUND		157 643	6.34%	15 000	11 231				
FONCIERE EMERGENCE		120 017	8.06%	19 339	19 339				
ALTERMED MAGHREB EUR				5 247	1 226				
INTER MUTUELLES ASSISTANCE				894	894				
WAFA IMA ASSISTANCE				15 356	15 356				1 300
3 P FUND		80 020	5.00%	7 500	5 723	12/31/2014	79 460	-11 798	
BANQUE D'AFFAIRE TUNISIENNE	BANKING	198 741		2 583	-				
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				
SMAEX		37 450	11.42%	4 278	4 278				
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	BANKING	500 000 KUSD	1.20%	49 583	49 583				
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS		31 KEURO		346	346				
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPÔTS BANCAIRE				59	59				
C - Similar investments				**885 275**	**749 256**				
C/C ASSOCIES				869 440	733 421				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
Total				**14 406 301**	**13 761 859**				**1 398 328**

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2015

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	Total 12/31/2015	Total 12/31/2014
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		**2 426**	**551 949**	**2 673 195**	**3 227 570**	**1 995 975**
NOTES GIVEN AS SECURITY	**6 023 473**	**1 450 082**			**7 473 555**	**10 817 731**
- overnight	4 450 801				4 450 801	
- term	1 572 672	1 450 082			3 022 754	10 817 731
CASH BORROWINGS	**5 470 000**	**6 742 490**	**4 117 736**	**2 599 934**	**18 930 160**	**28 420 620**
- overnight	-	3 614 000	449 357	538 659	4 602 016	4 454 687
- term	5 470 000	3 128 490	3 668 379	2 061 275	14 328 144	23 965 933
FINANCIAL BORROWINGS	**1 992**			**82**	**2 074**	**2 074**
OTHER DEBTS	**72 297**	**42 670**			**114 967**	**70 620**
INTEREST PAYABLE			**106 858**	**15 093**	**121 951**	**223 428**
TOTAL	**11 567 762**	**8 237 668**	**4 776 543**	**5 288 304**	**29 870 277**	**41 530 448**

CUSTOMER DEPOSITS at 31 December 2015

(thousand MAD)

DÉPÔTS	public sector	private sector			Total 12/31/2015	Total 12/31/2014
		Financial companies	non-financial companies	private sector		
CURRENT ACCOUNTS IN CREDIT	2 793 415	2 603 179	29 445 859	87 495 430	122 337 883	116 123 035
SAVINGS ACCOUNTS				25 874 751	25 874 751	25 048 786
TERM DEPOSITS	1 935 000	4 355 941	13 910 142	23 320 405	43 521 488	40 515 128
OTHER ACCOUNTS IN CREDIT	74 943	163 576	6 813 555	1 250 444	8 302 518	8 221 172
ACCRUED INTEREST PAYABLE			919 156	3 245	922 401	811 607
TOTAL	**4 803 358**	**7 122 696**	**51 088 712**	**137 944 275**	**200 959 041**	**190 719 730**

DEBT SECURITIES ISSUED at 31 December 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	10/06/2010	10/06/2017	100 000	Var	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	10/13/2011	10/13/2016	100 000	4.56%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	12/24/2013	12/24/2018	100 000	5.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/25/2014	02/25/2016	100 000	4.40%	IN FINE	1 000 000			
CERTIFICATES OF DEPOSIT	03/18/2014	03/18/2016	100 000	4.14%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	04/23/2014	04/23/2019	100 000	4.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	04/23/2014	04/23/2017	100 000	4.28%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	06/20/2014	06/20/2016	100 000	3.85%	IN FINE	428 000			
CERTIFICATES OF DEPOSIT	08/12/2014	08/12/2016	100 000	3.75%	IN FINE	332 000			
CERTIFICATES OF DEPOSIT	01/12/2015	01/12/2016	100 000	2.88%	IN FINE	362 000			
CERTIFICATES OF DEPOSIT	01/22/2015	01/21/2016	100 000	2.86%	IN FINE	187 700			
CERTIFICATES OF DEPOSIT	07/23/2015	07/23/2017	100 000	3.09%	IN FINE	608 000			
CERTIFICATES OF DEPOSIT	07/23/2015	07/23/2018	100 000	3.28%	IN FINE	800 000			
CERTIFICATES OF DEPOSIT	08/17/2015	08/17/2018	100 000	3.25%	IN FINE	490 000			
CERTIFICATES OF DEPOSIT	09/18/2015	09/18/2017	100 000	3.12%	IN FINE	519 000			
CERTIFICATES OF DEPOSIT	10/23/2015	10/23/2020	100 000	3.61%	IN FINE	250 000			
CERTIFICATES OF DEPOSIT	10/27/2015	04/27/2016	100 000	2.80%	IN FINE	640 000			
CERTIFICATES OF DEPOSIT	10/30/2015	04/30/2016	100 000	2.80%	IN FINE	100 000			
Total						**6 916 700**			

DETAILS OF OTHER LIABILITIES at 31 December 2015

(thousand MAD)

LIABILITIES	12/31/2015	12/31/2014
OPTIONS SOLD		
SUNDRY SECURITIES TRANSACTIONS (1)	**2 060 264**	**633 891**
SUNDRY CREDITORS	**2 447 630**	**3 270 127**
Amounts due to the State	686 929	1 575 206
Amounts due to mutual societies	71 281	68 295
Sundry amounts due to staff	354 797	337 291
Sundry amounts due to shareholders and associates	4 683	3 759
Amounts due to suppliers of goods and services	1 306 868	1 254 106
Other sundry creditors	23 072	31 470
DEFERRED INCOME AND ACCRUED EXPENSES	**1 588 862**	**1 971 464**
Adjustment accounts for off-balance sheet transactions	1 721	410 085
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	892 883	1 316 567
Other deferred income	694 258	244 812
TOTAL	**6 096 756**	**5 875 482**

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

PROVISIONS at 31 December 2015

(thousand MAD)

PROVISIONS	outstanding 12/31/2014	Additional provisions	Write-backs	other changes	outstanding 12/31/2015
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**7 168 167**	**1 731 416**	**712 826**	**0**	**8 186 758**
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	6 644 079	1 555 989	704 949	0	7 495 119
Available-for-sale securities	18 805	12 087	73		30 819
Investments in affiliates and other long-term investments	488 906	163 341	7 804		644 443
Leased and rented assets	0				-
Other assets	16 377	-			16 377
PROVISIONS RECORDED UNDER LIABILITIES	**2 634 425**	**491 671**	**318 993**	**-45 400**	**2 761 704**
Provisions for risks in executing signature loans	202 503	168 484	86 326	0	284 661
Provisions for foreign exchange risks	-	5 037			5 037
General provisions	1 893 349	42 500	137 000		1 798 849
Provisions for pension fund and similar obligations	122 093	55 487	53 231		124 349
Other provisions	416 480	220 163	42 436	-45 400	548 808
Regulated provisions					
TOTAL GENERAL	**9 802 592**	**2 223 088**	**1 031 818**	**-45 400**	**10 948 462**

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2015

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2014	UTILISATION 2015	VALUE AT DECEMBER 2015
SUBSIDIES	NOT APPLICABLE				
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

SUBORDINATED DEBTS at 31 December 2015

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re-tion and convertibility demption. subordina- (3)	Value of loan in MAdK	including related businesses		including other related businesses	
							Value in MAdK 2013	Value in MAdK 2014	Value in MAdK 2013	Value in MAdK 2014
MAD			3.40%	7 years		154 300				
MAD			3.80%	10 years		320 000				
MAD			3.84%	7 years		950 000				
MAD			4.00%	7 years		1 275 100				
MAD			4.01%	5 years		710 000				
MAD			4.04%	10 years		879 600				
MAD			4.13%	8 years		257 300				
MAD			4.52%	4 years		523 600				
MAD			4.75%	10 years		110 400				
MAD			4.76%	7 years		80 300				
MAD			4.77%	7 years		654 500				
MAD			4.78%	7 years		730 100				
MAD			5.00%	10 years		555 000				
MAD			5.10%	10 years		1 500 400				
MAD			5.24%	10 years		290 000				
MAD			5.60%	5 years		834 400				
MAD			5.60%	10 years		825 000				
TOTAL						**10 650 000**				

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

SHAREHOLDERS EQUITY at 31 December 2015

(thousand MAD)

SHAREHOLDERS'	outstanding 12/31/2014	Appropriation of income	other changes	outstanding 12/31/2015
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**23 407 000**	**1 509 000**	**-**	**24 916 000**
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
Share capital	**2 035 272**	**-**	**-**	**2 035 272**
Called-up share capital	2 035 272		-	2 035 272
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	**1 194**	**-158**	**5 315**	**6 351**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**3 544 114**	**-3 544 114**		**3 665 418**
TOTAL	**28 988 000**	**-2 035 272**	**5 315**	**30 623 461**

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2015

(thousand MAD)

COMMITMENTS	12/31/2015	12/31/2014
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**62 511 397**	**55 212 058**
Financing commitments given to credit institutions and similar establishments	**532**	**532**
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		
Financing commitments given to customers	**16 670 275**	**15 996 740**
Import documentary credits	13 410 507	13 392 524
Acceptances or commitments to be paid	3 259 768	2 568 738
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		35 478
Other financing commitments given		
Guarantees given to credit institutions and similar establishments	**11 617 603**	**8 585 113**
Confirmed export documentary credits		195 296
Acceptances or commitments to be paid		
Credit guarantees given		
Other guarantees and pledges given	11 617 603	8 389 817
Non-performing commitments		
Guarantees given to customers	**34 222 987**	**30 629 673**
Credit guarantees given	908 306	897 422
Guarantees given to government bodies	17 462 458	15 780 651
Other guarantees and pledges given	15 203 586	13 279 407
Non-performing commitments	648 637	672 194
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**16 428 131**	**17 278 171**
Financing commitments received from credit institutions and similar establishments		**658 170**
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		658 170
Guarantees received from credit institutions and similar establishments	**16 298 917**	**16 543 596**
Credit guarantees received		
Other guarantees received	16 298 917	16 543 596
Guarantees received from the State and other organisations providing guarantees	**129 214**	**76 405**
Credit guarantees received		
Other guarantees received	129 214	76 405

COMMITMENTS ON SECURITIES at 31 December 2015

(thousand MAD)

	Montant
Commitments given	**-**
Securities purchased with redemption rights Other securities to be provided	
Commitments received	-
Securities sold with redemption rights Other securities receivable	300
Securities sold with redemption rights	
Other securities receivable	300

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2015

(thousand MAD)

	hedging activities		other activities	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Forward foreign exchange transactions	**47 425 974**	**64 032 098**		
Foreign currencies to be received	19 479 777	28 514 455		
Dirhams to be delivered	6 569 421	6 336 475		
Foreign currencies to be delivered	16 973 571	25 914 063		
Dirhams to be received	4 403 205	3 267 105		
Commitments on derivative products	**52 875 896**	**55 448 207**		
Commitments on regulated fixed income markets		45 209		
Commitments on OTC fixed income markets	7 607 167	9 388 847		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	16 004 617	15 017 658		
Commitments on regulated markets in other instruments	7 389	91 691		
Commitments on OTC markets in other instruments	29 256 722	30 904 800		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 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
Treasury bills and similar assets	N/D		
Other securities			
Mortgages			
Other physical assets			
TOTAL			

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
Treasury bills and similar assets	1 222 672		
Other securities			
Mortgages			
Other physical assets	879 968	Other assets received and pledged	
TOTAL	**2 102 640**		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 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
ASSETS						
Loans and advances to credit institutions and similar establishments	21 159 068	482 554	1 579 359	11 356 477	280 000	34 857 458
Loans and advances to customers	38 087 530	8 037 047	18 073 954	61 167 755	37 579 753	162 946 039
Debt securities	16 995 408	230 920	4 785 228	21 260 895	10 088 294	53 360 745
Subordinated loans						
Leased and rented assets						
TOTAL	**76 272 423**	**8 750 521**	**24 438 541**	**93 785 127**	**47 948 047**	**251 164 242**
LIABILITIES						
Amounts owing to credit institutions and similar establishments	26 392 254	202 833	2 851 501	57 754	243 983	29 748 326
Amounts owing to customers	171 634 602	7 629 423	18 252 815	2 519 800		200 036 640
Debt securities issued	6 916 700					6 916 700
Subordinated debt				9 284 400	1 365 600	10 650 000
TOTAL	**204 943 556**	**7 832 256**	**21 104 316**	**11 861 954**	**1 609 583**	**247 351 666**

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 31 December 2015

(thousand MAD)

BALANCE SHEET	12/31/2015	12/31/2014
ASSETS:	**29 160 609**	**30 541 527**
Cash and balances with central banks, the Treasury and post office accounts	113 186	92 295
Loans and advances to credit institutions and similar establishments	13 037 874	9 568 225
Loans and advances to customers	3 770 730	9 814 336
Trading securities and available-for-sale securities	2 962 690	3 465 185
Other assets	484 418	153 477
Investments in affiliates and other long-term investments	8 778 216	7 424 834
Subordinated		
Leased and rented		
Intangible assets and property, plant and equipment	13 495	23 175
LIABILITIES:	**16 982 824**	**20 997 613**
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	9 043 269	13 404 201
Customer deposits	7 826 557	7 448 967
Debt securities		
Other liabilities	114 188	142 214
Subsidies, public funds and special guarantee		
Subordinated		
Share capital and reserves		
Provisions		7 547
Retained earnings		-5 316
Net income	-1 190	
OFF-BALANCE SHEET ITEMS:	**48 216 198**	**42 911 981**
Commitments given	34 365 546	29 178 793
Commitments received	13 850 652	13 733 188

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2015

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
8	50 876 548

NET INTEREST MARGIN at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Interest and similar income from activities with customers	**9 201 032**	**9 512 053**
of which interest and similar income	8 971 357	9 289 939
of which fee income on commitments	229 675	222 114
Interest and similar income from activities with credit institutions	**1 093 373**	**1 127 904**
of which interest and similar income	1 049 545	1 096 020
of which fee income on commitments	43 828	31 884
Interest and similar income from debt securities	**482 483**	**646 626**
TOTAL INTEREST AND SIMILAR INCOME	**10 776 888**	**11 286 583**
Interest and similar expenses on activities with customers	2 936 838	3 022 955
Interest and similar expenses on activities with credit institutions	799 578	1 335 585
Interest and similar expenses on debt securities issued	282 806	369 168
TOTAL INTEREST AND SIMILAR EXPENSES	**4 019 222**	**4 727 708**
NET INTEREST MARGIN	**6 757 666**	**6 558 876**

FEE INCOME PROVIDED FROM SERVICES at 31 December 2015

(thousand MAD)

FEES	12/31/2015	12/31/2014
Account management	201 169	183 349
Payment services	537 387	514 451
Securities transactions	42 091	39 801
Asset management and custody	66 541	58 476
Credit services	117 298	134 061
Corporate finance	-	-
Sale of insurance products	93 482	81 126
Other services provided	297 947	258 479
TOTAL	**1 355 915**	**1 269 742**

GENERAL OPERATING EXPENSES at 31 December 2015

(thousand MAD)

EXPENSES	12/31/2015	12/31/2014
Staff costs	1 854 299	1 773 329
Taxes	119 315	111 132
External expenses	1 723 759	1 619 660
Other general operating expenses	21 229	8 856
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	403 363	413 765
TOTAL	**4 121 965**	**3 926 742**

INCOME FROM MARKET ACTIVITIES at 31 December 2015

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2015	12/31/2014
+ Gains on trading securities	2 077 300	3 545 847
- Losses on trading securities	633 232	143 655
Income from activities in trading securities	**1 444 068**	**3 402 192**
+ Capital gains on disposal of available-for-sale securities	1 496	2 930
+ Write-back of provisions for impairment of available-for-sale securities	73	14 734
- Losses on disposal of available-for-sale securities	83	41
- Provisions for impairment of available-for-sale securities	12 087	116
Income from activities in available-for-sale securities	**-10 600**	**17 507**
+ Gains on foreign exchange transactions - transfers	2 167 939	1 111 762
+ Gains on foreign exchange transactions - notes	96 899	93 663
- Losses on foreign exchange transactions - transfers	1 776 257	781 019
- Losses on foreign exchange transactions - notes	4 938	1 089
Income from foreign exchange activities	**483 642**	**423 317**
+ Gains on fixed income derivative products	62 996	138 195
+ Gains on foreign exchange derivative products	164 504	94 814
+ Gains on other derivative products	331 991	12 272
- Losses on fixed income derivative products	99 378	300 512
- Losses on foreign exchange derivative products	73 586	71 235
- Losses on other derivative products	108 817	584 235
Income from activities in derivatives products	**277 710**	**-710 701**

INCOME FROM EQUITY SECURITIES at 31 December 2015

(thousand MAD)

CATEGORY	12/31/2015	12/31/2014
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 419 320	1 272 033
TOTAL	**1 419 320**	**1 272 033**

OTHER INCOME AND EXPENSES at 31 December 2015

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2015	12/31/2014
Other banking income	4 903 198	5 014 218
Other banking expenses	3 629 997	2 766 270
TOTAL	**1 273 201**	**2 247 948**
OTHER NON-BANKING INCOME AND EXPENSES	**12/31/2015**	**12/31/2014**
Non-banking operating income	162 247	62 905
Non-banking operating expenses	-	225
TOTAL	**162 247**	**63 130**
Provisions and losses on irrecoverable loans	2 774 458	2 960 631
Provision write-backs and amounts recovered on impaired loans	1 101 136	813 388
NON-CURRENT INCOME AND EXPENSES	**12/31/2015**	**12/31/2014**
Non-current income	5 442	14 446
Non-current expenses	94 764	83 439

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 December 2015

(thousand MAD)

I- DETERMINING INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	5 207 730
Tax write-backs on ordinary activities (+)	401 534
Tax deductions on ordinary activities (-)	1 594 131
Theoretical taxable income from ordinary activities (=)	4 015 133
Theoretical tax on income from ordinary activities (-)	1 485 599
Income after tax from ordinary activities (=)	2 529 534
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 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)
A. VAt collected	**171 276**	**1 561 812**	**1 580 365**	**152 724**
B. Recoverable VAt	**230 933**	**594 888**	**606 318**	**219 503**
On expenses	130 906	523 907	543 189	111 623
On fixed assets	100 028	70 981	63 129	107 880
c. VAt payable or VAt credit = (A-B)	**-59 657**	**966 924**	**974 047**	**-66 780**

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2015

(thousand MAD)

INTITULES	Montant	Montant
I- NET INCOME FOR ACCOUNTING PURPOSES	**3 665 418**	
. Net profit	3 665 418	
. Net		
II- TAX WRITE-BACKS	**1 854 524**	
1- Current	1 854 524	
- Income tax	1 452 990	
- Losses related to tax		
- Losses on irrecoverable loans not provisioned	59 497	
- General provisions	205 000	
- Provisions for pension funds and similar obligation	55 487	
- Non-deductible exceptional expenses	3 074	
- Contribution for the social cohesion support	74 829	
- Personal gifts	3 646	
2- Non-current		
III- TAX		**1 594 131**
1- Current		1 594 131
- 100% allowance on income from investments in affiliates		1 403 900
- Write-back of investment		
- Write-back of provisions used		53 231
- Write-back of general contingency reserve		137 000
2- Non-current		
TOTAL	**5 519 942**	**1 594 131**
IV- GROSS INCOME FOR TAX PURPOSES		**3 925 811**
. Gross profit for tax purposes si T1 > T2 (A)		3 925 811
. Gross loss for tax purposes si T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		**3 925 811**
. Net profit for tax purposes (A - C)		3 925 811
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. 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 31 December 2015

(thousand MAD)

Nom des principaux actionnaires ou associés	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* S.N.I	ANGLE RUES D'ALGER ET DUHAUME CASA	97 360 360	97 433 137	47,87%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 708 318	16 708 318	8,21%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 456 468	13 456 468	6,61%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE (*)	HAY RIAD - B.P 20 38 - RABAT MAROC	-	10 417 416	5,12%
* CIMR	BD ABDELMOUMEN CASA	5 675 608	5 675 608	2,79%
* PERSONNEL DE LA BANQUE	******************************	6 466 758	5 346 597	2,63%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 405 769	4 405 769	2,16%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1,76%
* AL WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1,32%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 036 558	2 036 558	1,00%
* UCITS AND OTHER SHAREHOLDERS	******************************	40 441 300	31 071 268	15,27%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (ESPAGNE)	10 715 614	10 715 614	5,26%
TOTAL		**203 527 226**	**203 527 226**	**100,00%**

* The shares held by the RCAR as of December 31, 2014 did not exceed 5% of capital and were classified in the "UCITS and other shareholders"

APPROPRIATION OF INCOME at 31 December 2015

(thousand MAD)

	Value		Value
A- origin of appropriated income		**B- Appropriation of income**	
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	1 503 685
Deduction from income		Earnings carried forward	6 351
Other deductions			
TOTAL A	**3 545 308**	**TOTAL B**	**3 545 308**

BRANCH NETWORK at 31 December 2015

(thousand MAD)

BRANCH NETWORK	12/31/2015	12/31/2014
Permanent counters	1154	1106
Occasional counters		
Cash dispensers and ATMs	1189	1142
Overseas branches	70	70
Overseas representative offices	4	4

STAFF at 31 December 2015

(thousand MAD)

StAFF	12/31/2015	12/31/2014
Salaried staff	7 917	7 678
Staff in employment	7 917	7 678
Full-time staff	7 917	7 678
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 151	3 978
Other staff (full-time)	3 766	3 700
Including Overseas staff	58	50

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2015

(thousand MAD)

ITEM	December 2015	December 2014	December 2013
SHAREHOLDERS' EQUITY AND EQUIVALENT	**30 623 461**	**28 988 001**	**27 377 268**
OPERATIONS AND INCOME IN FY			
Net banking income	10 840 770	11 448 552	10 135 404
Pre-tax income	5 118 408	5 368 254	4 747 064
Income tax	1 452 990	1 824 140	1 457 578
Dividend distribution	2 035 272	1 933 508	1 811 188
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	10,00	9,50	9,00
StAFF			
StAFF	**1 854 299**	**1 773 329**	**1 683 047**
Effectif moyen des salariés employés pendant l'exercice			

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2015

(thousand MAD)

I. KEY DATES	
. Balance sheet date (1)	**31 December 2015**
. Date for drawing up the financial statements (2)	**February-16**

(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	Indications des événements
. Favorable	**NOT APPLICABLE**
. unfavourable	**NOT APPLICABLE**

CUSTOMER ACCOUNTS at 31 December 2015

(thousand MAD)

	12/31/2015	12/31/2014
Current accounts	160 614	147 847
Current accounts of Moroccans living abroad	783 047	770 663
Other current accounts	1 811 383	1 637 572
Factoring liabilities	0	0
Savings accounts	827 807	780 277
Term accounts	17 424	16 848
Certificates of deposit	4 156	4 006
Other deposit accounts	1 062 686	871 527
TOTAL	**4 667 117**	**4 228 740**

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