

# Results

Attijariwafa bank  
as of June 30, 2012



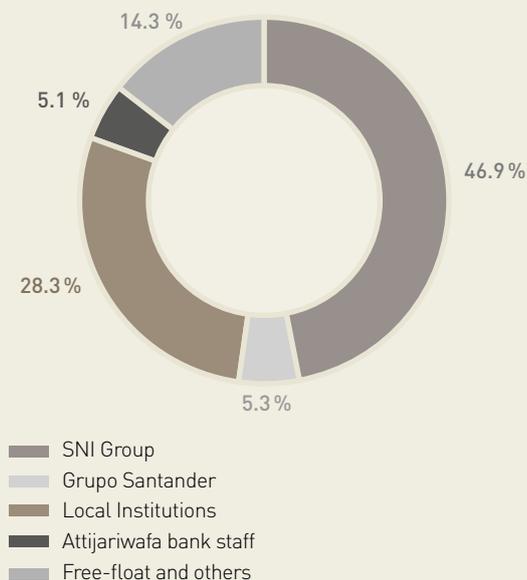
التجاري وفا بنك  
Attijariwafa bank

Financial Information and Investor Relations : Ibtissam Abouharia  
email : i.abouharia@attijariwafa.com

# Attijariwafa bank key figures

- > **14 861** Employees
- > **58** Branches in Europe and the Middle East
- > **1 881** Branches in Morocco
- > **283** Branches in West Africa
- > **186** Branches in North Africa
- > **66** Branches in Central Africa

## Shareholding structure as of July 2012



## Attijariwafa bank's share price performance



Largest bank by market capitalisation in Morocco : MAD 69.4 bn as of August 3, 2012.

## Stock market indicators

Attijariwafa bank	12/31/2010	12/31/2011	06/30/2012	07/26/2012
Price	407	350.1	335.1	344.95
P/B	3.28x	2.59x	2.33x	2.40x
PER	19.15x	15.15x	14.43x	14.88x
DY	1.97%	2.43%	2.54%	2.46%
Number of Shares	192 995 960	192 995 960	200 889 813	201 243 086
Market capitalisation (in millions of dirhams)	78 549	67 568	67 318	69 419

## GENERAL MANAGEMENT AND COORDINATION COMMITTEE

### General Management

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

### Central Entities

Mr Hassan BEDRAOUI	Transaction Banking
Mr Hassan BERTAL	SMEs banking
Mr Talal EL BELLAJ	Global Risk Management
Mr Chakib ERQUIZI	Capital Markets
Mr Omar GHOMARI	Group Human Resources
Mrs Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr Mohamed HAITAMI	Specialised Financial Companies
Mr Mounir OUDGHIRI	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
Mrs Noufissa KESSAR	Private Banking
Mr Rachid KETTANI	Group Finance Division
Mr Abderrazak LAMRANI	Group Compliance
Mrs Soumaya LRHEZZIOUI	Group Information Systems
Mr Driss MAGHRAOUI	Personal, Professional & MLA Banking
Mr Mohamed SOUSSI	Back Offices and Customer Services

### Network

Mr Saâd BENJELLOUN	Head of Center-South region
Mr Saâd BENWAHOUD	Head of North-West region
Mr Said SEBTI	Head of Center-North region
Mr Mohamed BOUBRIK	Head of South-West region
Mr Rachid EL BOUZIDI	Head of North-East region
Mr Fouad MAGHOUS	Head of South region
Mr Mouaouia ESSEKELLI	Managing Director, Attijariwafa bank Europe

## BOARD OF DIRECTORS

Mr Abdelaziz ALAMI	Honorary Chairman	Mr Abed YACOUBI SOUSSANE	Director
Mr Mohamed EL KETTANI	Chairman & Chief Executive Officer	Mr Javier HIDALGO BLAZQUEZ	Director
Mr Antonio ESCAMEZ TORRES	Vice-Chairman	Mr Manuel VARELA	Director, Representing Grupo Santander
Mr Mounir EL MAJIDI	Director, Representing SIGER	Mr Hassan OURIAGLI	Director
Mr Hassan BOUHEMOU	Director, Representing SNI	Mrs Wafaâ GUESSOUS	Secretary
Mr José REIG	Director		

## Rating

FITCH RATING	January 2012	STANDARD & POOR'S	November 2011	CAPITAL INTELLIGENCE	August 2012
Long-term in foreign currency	BB+	Long-term	BB	Long-term	BBB-
Short-term in foreign currency	B	Short-term	B	Short-term	A3
Long-term in local currency	BBB-	Outlook	positive	Financial Strength	BBB
Short-term in local currency	F3			Outlook	stable
Outlook	stable				



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Attijariwafa bank

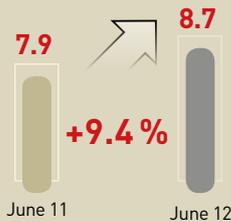
Results AT 30 June 2012

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## Sustainable growth in a less favourable environment

The Board of Directors of Attijariwafa bank met on 7 August 2012. The meeting was chaired by Mr. Mohamed El Kettani and the board examined the Group's results for the first half 2012.

### Net banking income (MAD bn)



### Net income group share: (MAD bn)

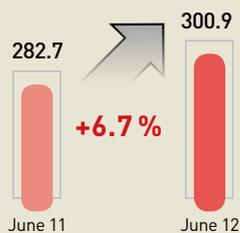


- > Total consolidated balance sheet : **MAD 372.4 billion (+14.6%)\***
- > Consolidated shareholders' equity : **MAD 33.2 billion (+16.8%)\***
- > Net banking income : **MAD 8.7 billion (+9.4%)\***
- > Net consolidated income : **MAD 2.7 billion (+2.8%)\***
- > Net income group share : **MAD 2.3 billion (+4.3%)\***
- > Total network : **2 474 branches (+269)\***
- > Number of customers : **6.0 million**
- > Total staff : **14 861 employees (+628)\*\***

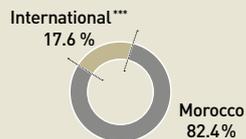
(\*) Based on June 2011  
(\*\*) Net hiring

### N° 1 savings institution

#### Total savings\* (MAD bn)

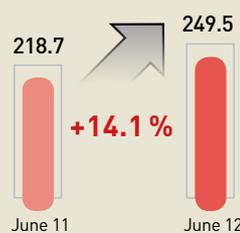


Geographical breakdown of savings  
as of 30 June 2012



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

#### Total loans (MAD bn)



Geographical breakdown of loans as  
of 30 June 2012

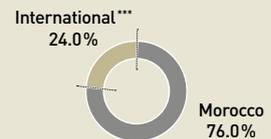


### A leading provider of banking services

#### Total number of branches\*\*



Geographical breakdown of the  
distribution network as of 30 June 2012



## Investment banking and capital markets post stable growth

### Capital Markets

Foreign Exchange and Fixed  
Income activities volume  
**MAD 320.3 billion**

### Brokerage

Central Market Volume  
**MAD 9.1 billion**  
Market share **30%**

### Asset Management

Assets under management  
**MAD 69.1 billion**  
Market share **29%**

### Custody

Assets under Custody  
**MAD 445 billion**  
Market share **36%**

\* Customer deposits + assets under management + bancassurance assets

\*\* Including 1 881 branches in Morocco

\*\*\* International: North Africa (Tunisia, Mauritania), The West African Economic and Monetary Union - WAEMU (Senegal, Burkina Faso, Mali, Ivory Coast and Guinea Bissau), Economic and Monetary Community of Central Africa - CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.

## Growth, financial soundness and profitability in a less favourable economic environment

Attijariwafa bank reported good financial performances at the end of the first half of 2012 despite a more challenging environment affected by the worsening economic crisis in Europe and slowing growth in Morocco and its other markets.

**Net Banking Income** grew by **9.4%** to **MAD 8.7 billion**, while **Gross Operating Income** rose by **8.7%** to **MAD 4.9 billion**.

**Net Income Group Share** totalled **MAD 2.3 billion**, up by **4.3%** despite the impact of a number of **non-recurrent** expenses and items (**+8.1%** excluding exceptional items\*).

This performance reflects the Group's commitment to develop its business sustainably in a way that benefits its customers and the economies where it operates. Thus, **consolidated deposits and loans** were **MAD 221.2 billion (+5.7%)** and **MAD 249.5 billion (+14.1%)** respectively.

Financial soundness has been strengthened by the **MAD 2.1 billion capital increase** reserved for the Group's employees in Morocco.

Profitability, meanwhile, remained high at the end of the first half of 2012, with **RoE of 17.9%** and **RoA of 1.5%**.

These results show the strength of Attijariwafa bank's business model that is

based on a large diversification by business and geographical footprint and a **balanced structure** of the **consolidated Net Banking Income**: **The bank in Morocco, Europe and Offshore -BMET- (54%)**, **International Retail Banking -BDI- (23%)**, **Specialised Financial Subsidiaries -SFS- (12%)** and **Insurance (11%)** in the first half of 2012.

## Growth driven by the bank in Morocco and International Retail Banking subsidiaries

**The Bank in Morocco, Europe and Offshore (BMET) saw a 10% increase in its contribution to the Net Income Group Share**

While economic growth has slowed down in Morocco, the **BMET** division has performed strongly, building on its established expertise across all business lines. **BMET contributed MAD 4.7 billion to NBI (+12.8%)**. This increase was driven by healthy growth in all NBI items, with customer net interest margin up **15.8%**, fees up **10%** and capital markets revenues up **71.3%**.

**The contribution of BMET to Net Income Group Share** totalled **MAD 1.5 billion** up **9.7%** (**+14.7%** excluding exceptional items).

**International Retail Banking Division saw a 25% increase in its contribution to Net Income Group Share**

**International Retail Banking**, which is currently engaged in rolling out integration and development plans for the African

subsidiaries aiming at capturing intra-group synergies, achieved significant growth in all indicators during the first half of 2012. Its **contribution to NBI** was **MAD 2.1 billion** up **12.7 %**.

Its **contribution to Net Income Group Share** rose by **24.5%** to **MAD 277.4 million** in spite of provisions associated with the crisis in northern Mali (excluding the impact of these provisions, contribution growth would have been **+30.6%**).

## Launch of the new strategic plan : "Attijariwafa 2015"

The launch of the **new strategic plan**, «**Attijariwafa 2015**», marked the first half of 2012.

The Group's organization has been reshaped in order to implement "**Attijariwafa 2015**", to promote synergies across business lines, networks and regions and to anticipate the roll out of the regionalisation initiative in Morocco.

On a similar note and in order to mobilize all staff behind the aims of "**Attijariwafa 2015**", the Group finalised the capital increase reserved for employees of the Group in Morocco. **Employees participation level rose to 5.15%**, the highest such rate among Moroccan listed companies. An additional **MAD 1 billion** issue is planned for employees of the International subsidiaries, which will consolidate Attijariwafa bank's employees participation plan and raise its profile as a regional player.

The Board of Directors congratulates all the Group's employees for their performance over the first half of 2012.

Board of Directors  
Casablanca, 7 August 2012

(\*) Related to (1) IFRS treatment of the discount regarding the capital increase for employees and (2) the impact of the exceptional tax to support social cohesion in Morocco

**BMET**: The Bank in Morocco, Europe and Offshore; **SFS**: Specialised Financial Subsidiaries; **BDI**: International Retail Banking

# FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2012

## Accounting Standards and Principles applied by the Group

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

In its consolidated financial statements for the year ended 30 June 2012, 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 consolidation method – full consolidation, proportional and equity methods – is determined by what type of control exists.

### 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 (OPCVM) are consolidated according to SIC 12 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 Fair value is defined as the amount for which an asset may be exchanged between well-informed and consenting parties acting in normal, competitive market conditions.

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.

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 new version of IAS 23 entitled « Borrowing costs » does away with the possibility of immediately entering 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/IAS.

Under the sum-of-parts approach, the Group has decided to include those components whose gross value is less than MAD1000k.

The method of allocating actual costs, using original invoices, to each separate part of the asset has been not been adopted. It has been deemed more realistic to break down the original historical cost on a cost replacement basis using 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 (non-amortisable 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 (distinct from goodwill) and not physical in nature.

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.

#### **Lease rights:**

Lease rights must be valued accurately by an external expert. If it is difficult to carry out a valuation, the leases must be removed from consolidated reserves.

### **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).

Amortisation schedules applied by each Group entity may vary from one entity to another by up to two years.

#### **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 MAD1000K between treatment under PCEC and under IAS/IFRS.

### **Goodwill:**

#### **Standard:**

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

The acquirer must account for the cost of a business combination as the sum of the fair values of assets pledged and liabilities incurred or assumed and items of shareholders' equity issued by the Group in exchange for control of the entity plus all direct costs attributable to business combinations less general administrative costs.

#### **Cost of a business combination reflected in the assets acquired and the liabilities and contingent liabilities assumed:**

Accounting treatment for business combinations requires that the acquirer accounts for all identifiable assets, liabilities and contingent liabilities of the acquired entity at fair value on acquisition.

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

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

On acquisition, the acquirer must account for the Goodwill acquired in a business combination as an asset.

The Goodwill acquired in a business combination is initially recorded at its historical cost but must then be adjusted for accumulated impairment.

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

In accordance with the provisions of IFRS 1 (First-time Adoption) and IFRS 3, the Group has decided not to amortise goodwill and to only treat Goodwill relating to those acquisitions made no earlier than 3 months before the date for adopting IFRS (1 January 2006).

Goodwill relating to the Group's different acquisitions has been allocated to Cash Generating Units (CGU) for impairment testing purposes.

Impairment tests are conducted at least once a year to ensure that the accounting value of Goodwill is higher than its recoverable value. If this is not the case, irreversible impairment is recognised.

#### **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.

Stocks 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:**

##### **Standard:**

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

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

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

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

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

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

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

Impairment is applied on an individual or collective basis.

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

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

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

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

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

##### **Bonds and deposits:**

A deposit or bond classified under « Other financial liabilities » under IAS must be recorded in the balance sheet at its fair value plus or minus transaction costs and fees received.

Deposits and bonds classified under « Other financial liabilities » under IAS must be recorded at subsequent year-ends at amortised cost by using the effective interest rate method (actuarial method).

Deposits classified under « Liabilities held for trading » under IAS must be recorded at subsequent year-ends at fair value. The deposit's fair value is calculated excluding accrued interest.

## Policies adopted by Attijariwafa bank:

### Loans and receivables

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

### Provisions for loan impairment:

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

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

### Specific provisions:

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

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

### Collective provisions:

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

### Bonds:

Bonds 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 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 securities – Financial assets held at fair value through income

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.

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

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

### Held-to-maturity investments

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

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

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

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

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

### Loans and receivables

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

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

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

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

### Policies adopted by Attijariwafa bank:

#### Portfolio classification

Attijariwafa bank and other entities excluding insurance companies			
The instruments held in portfolios are currently classified in the following categories:			
Trading securities	Available-for-sale financial assets	Held-to-maturity investments	Loans and receivables
<ul style="list-style-type: none"> <li>Trading and dealing room portfolios.</li> </ul>	<ul style="list-style-type: none"> <li>Tradable Treasury bills classified under Available-for-sale securities;</li> <li>Bonds and other debt securities;</li> <li>Equity securities.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>	<ul style="list-style-type: none"> <li>CAM bonds;</li> <li>CIH bonds;</li> <li>Socio-economic bills;</li> <li>Non-tradable Treasury bills recorded in the ledgers of Bank Al Maghrib.</li> </ul>

Securities lending transactions do not involve the derecognition of lent securities and Securities borrowing transactions do not involve, under IFRS, the derecognition of borrowed securities except in cases where these securities are sold by the Group.

In this case, the obligation to deliver the securities at loan maturity is evidenced by a financial liability listed in the balance sheet under "Financial liabilities at fair value through profit or loss".

### 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:

- Pure insurance contracts;
- Financial contracts comprising a discretionary participation feature;
- 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.

#### Investment-linked insurance:

The IAS 39 standard defines four categories of financial assets as a function of the purpose for which the asset is held:

- Loans and receivables, which are measured at amortised cost using the effective rate method;
- Financial assets at fair value through income;
- Held-to-maturity investments, which are measured at amortised cost;
- Available-for-sale financial assets, measured at fair value.

### 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:			
Trading securities	Available-for-sale financial assets	Held-to-maturity investments	Loans and receivables
<ul style="list-style-type: none"><li>• Non-consolidated mutual funds (OPCVM).</li></ul>	<ul style="list-style-type: none"><li>• Shares and other equity securities ;</li><li>• Investments in SCIs (Panorama) ;</li><li>• Treasury bills and unquoted debt instruments.</li></ul>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>	<ul style="list-style-type: none"><li>• Long-term investments</li></ul>

### Derivatives:

#### Standard:

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

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying»);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

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

#### Policies adopted by Attijariwafa bank:

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

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

### Embedded derivatives:

#### Standard:

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

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

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

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

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

#### Policies adopted by Attijariwafa bank:

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income». This was indeed the case for the conversion option embedded in the convertible bonds issued by Attijari bank Tunisie.

#### Fair value:

Market value is determined:

- 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.

#### Unlisted shares

The value of unlisted shares is determined on the basis of the Group's share in the net assets of the company calculated using the latest available information.

## Provisions:

### Standard:

A provision must be booked when the company has a present obligation (legal or implicit) resulting from a past event.

Under IFRS, if the impact is material, it is compulsory to discount future estimated cash flows when the outflow of expected future economic benefits exceeds one year.

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 IAS/IFRS.

## Employee benefits

### Standard:

#### General principle

The entity must recognise not only the legal obligation resulting from the formal terms of its defined contribution plan but also any implicit obligation arising from its usage.

#### Types of employee benefits

Employee benefits are classified under five categories, depending on the nature and terms for paying contributions. Distinction is made between:

- Short-term benefits;
- Post-employment benefits:
  - Defined contribution plans;
  - Defined benefit plans;
- Long-term benefits;
  - Termination benefits;
  - Equity-based compensation benefits.

#### Post-employment benefits – defined contribution plans

- Actuarial differences – actuarial differences may result in an increase or reduction in the present value of an obligation in respect of defined benefits or the fair value of assets in a defined contribution plan;
- Corridor method – the entity must recognise a portion of its actuarial differences in income or expenses if accumulated actuarial differences at the end of the previous period exceed the higher of the following two values:
  - 10% of the present value of the obligation in respect of defined benefits at the year-end;
  - 10% of the fair value of plan assets at the year-end.
- Past service cost – the past service cost is generated when an entity adopts a defined benefit plan or changes the benefits provided under the existing plan;

- Curtailments and settlements – a curtailment occurs when an entity:

- Can demonstrate a material commitment to reducing the number of beneficiaries in the plan;
- Changes the terms of a defined contribution plan resulting in the cancellation or material reduction in future benefits for existing employees.

Settlement occurs when an entity enters into agreement which cancels all subsequent legal or implicit obligations for some or all benefits provided under a defined benefit plan.

#### Long-term benefits

#### **Termination benefits**

An entity may make an undertaking to make cash payments to its employees at the end of their respective contracts.

An entity will be demonstrably committed to termination, when and only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal.

#### **Liability cover**

The Group has two options for matching its liabilities;

- By booking an internal provision;
- By outsourcing its obligation to provide benefits by subscribing to an insurance contract.

Valuing defined benefit plans involves the use of actuarial techniques to accurately measure the value of accumulated employee benefits in return for services rendered during the current and previous periods.

Actuarial assumptions are the best estimates made by the company to determine the final cost of post-employment benefits. These assumptions comprise:

- Demographic assumptions;
- Expected rate of return on plan assets;
- Discount rate/inflation rate;
- Salaries, employee benefits and medical expenses.

### 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 (Quissam 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.

Attijariwafa bank's employees have been able to subscribe for shares in the Group through an employee share offering which will enable employees to purchase up to 3% of the company over the long-term. The aim is to develop an employee savings scheme and to build a benefits surplus.

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.

#### **Deferred taxation:**

##### **Standard:**

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

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

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

Deferred taxes may not be amortised under IFRS.

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

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

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

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

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

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

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

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

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

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

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

# FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2012

## Consolidated IFRS Balance Sheet at 30 June 2012

(thousand MAD)

ASSETS (under IFRS)	Notes	06/30/2012	12/31/2011	LIABILITIES (under IFRS)	Notes	06/30/2012	12/31/2011
Cash and balances with central banks, the Treasury and post office accounts		11 395 688	13 817 615	Amounts owing to central banks, the Treasury and post office accounts		289 134	227 490
Financial assets at fair value through income	2.1	42 223 647	36 111 566	Financial liabilities at fair value through income	2.7	2 023 105	2 591 760
Derivative hedging instruments				Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	26 356 506	25 965 979	Amounts owing to credit institutions and similar establishments	2.8	54 589 615	34 655 547
Loans and advances to credit institutions and similar establishments	2.3	19 369 030	15 164 488	Customer deposits	2.9	221 234 998	218 815 270
Loans and advances to customers	2.4	249 507 492	230 681 667	Debt securities issued		17 110 800	15 613 534
Interest rate hedging reserve		-	-	Interest rate hedging reserve		-	-
Held-to-maturity investments		-	-	Current tax liabilities		211 707	636 759
Current tax assets		37 157	72 623	Deferred tax liabilities		1 544 649	1 384 100
Deferred tax assets		386 479	381 699	Other liabilities		11 361 460	8 763 194
Other assets		8 726 216	6 301 601	Liabilities related to non-current assets held for sale		-	-
Participations of insured parties in differed profits	2.2	214 569	501 467	Insurance companies' technical reserves		19 008 482	18 602 128
Non-current assets held for sale		160 745	150 209	General provisions	2.10	1 211 782	1 171 295
Investments in companies accounted for under the equity method		101 685	110 980	Subsidies, public funds and special guarantee funds		173 223	187 587
Investment property		1 197 809	1 158 463	Subordinated debt		10 522 826	10 523 289
Property, plant and equipment	2.5	4 880 376	5 077 373	Share capital and related reserves		9 364 074	7 366 523
Intangible assets	2.5	1 272 462	1 339 331	Consolidated reserves		20 738 299	17 132 734
Goodwill	2.6	6 612 610	6 616 988	- Group share		16 900 660	13 759 424
<b>TOTAL ASSETS</b>		<b>372 442 470</b>	<b>343 452 049</b>	- Minority interests		3 837 639	3 373 310
				Unrealised deferred capital gains or losses		336 273	478 677
				Net income for the financial year		2 722 042	5 302 162
				- Group share		2 332 671	4 458 745
				- Minority interests		389 371	843 417
				<b>TOTAL LIABILITIES</b>		<b>372 442 470</b>	<b>343 452 049</b>

## Consolidated income statement under IFRS at 30 June 2012

(thousand MAD)

	Notes	06/30/2012	06/30/2011
Interest and similar income	3.1	8 098 592	7 560 825
Interest and similar expenses	3.1	3 014 279	2 714 007
<b>NET INTEREST MARGIN</b>		<b>5 084 313</b>	<b>4 846 818</b>
Fees received	3.2	1 864 428	1 550 973
Fees paid	3.2	178 481	125 736
<b>NET FEE INCOME</b>		<b>1 685 947</b>	<b>1 425 237</b>
Net gains or losses on financial instruments at fair value through income		1 286 708	783 267
Net gains or losses on available-for-sale financial assets		349 902	615 894
<b>INCOME FROM MARKET ACTIVITIES</b>		<b>1 636 611</b>	<b>1 399 161</b>
Income from other activities		2 785 892	2 380 206
Expenses on other activities		2 505 622	2 114 315
<b>NET BANKING INCOME</b>		<b>8 687 140</b>	<b>7 937 107</b>
General operating expenses		3 384 664	3 033 362
Depreciation, amortisation and provisions		413 645	407 533
<b>GROSS OPERATING INCOME</b>		<b>4 888 831</b>	<b>4 496 212</b>
Cost of risk	3.3	-593 499	-396 034
<b>OPERATING INCOME</b>		<b>4 295 332</b>	<b>4 100 178</b>
Net income from companies accounted for under the equity method		5 864	8 639
Net gains or losses on other assets		1 534	-6 125
Changes in value of goodwill		-	-
<b>PRE-TAX INCOME</b>		<b>4 302 730</b>	<b>4 102 692</b>
Income tax		1 580 688	1 454 050
<b>NET INCOME</b>		<b>2 722 042</b>	<b>2 648 642</b>
Minority interests		389 371	412 456
<b>NET INCOME GROUP SHARE</b>		<b>2 332 671</b>	<b>2 236 187</b>
Earnings per share (in dirhams)		11,61	11,59
Dividend per share (in dirhams)		11,61	11,59

## Statement of net income and gains and losses directly recorded in shareholders equity at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Net income</b>	<b>2 722 042</b>	<b>5 302 162</b>
<b>Asset and liability variations directly recorded in shareholders equity</b>	<b>-304 427</b>	<b>-642 215</b>
Translation gains or losses	-92 838	-56 680
Variation in value of financial assets available for sale	-196 430	-571 482
Revaluation of fixed assets	-	-
Variations in deferred value of derivative coverage instruments	-	-
Items regarding enterprises by equity method	-15 159	-14 054
<b>Grand total</b>	<b>2 417 615</b>	<b>4 659 947</b>
Group share	2 119 634	3 965 660
Minority interest share	297 981	694 287

## Table of shareholders equity variation at 30 June 2012

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Total assets and liabilities entered directly in capital	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Shareholders' equity at 31 December 2010</b>	<b>1 929 960</b>	<b>5 436 564</b>	<b>-2 186 574</b>	<b>17 886 287</b>	<b>902 175</b>	<b>23 968 411</b>	<b>4 056 871</b>	<b>28 025 282</b>
Effect of changes to accounting policies	-	-	-	-	-	-	-	-
<b>Shareholders' equity restated at 31 December 2010</b>	<b>1 929 960</b>	<b>5 436 564</b>	<b>-2 186 574</b>	<b>17 886 287</b>	<b>902 175</b>	<b>23 968 411</b>	<b>4 056 871</b>	<b>28 025 282</b>
Transactions related to share capital	-	-	-	-758 308	-	-758 308	-229 568	-987 876
Share-based payments	-	-	-	-	-	-	-	-
Transactions related to Treasury stock	-	-	181 208	-	-	181 208	-	181 208
Dividends	-	-	-	-1 489 576	-	-1 489 576	-319 899	-1 809 475
<b>Net income at 31 December 2011</b>	-	-	-	<b>4 458 745</b>	-	<b>4 458 745</b>	<b>843 417</b>	<b>5 302 162</b>
Variations in assets and liabilities recorded directly in shareholders' equity (A)	-	-	-	-	-456 733	-456 733	-128 803	-585 536
Translation gains and losses (B)	-	-	-	-	-34 334	-34 334	-19 575	-53 909
<b>Total assets and liabilities entered directly in capital (A)+(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-491 067</b>	<b>-491 067</b>	<b>-148 378</b>	<b>-639 444</b>
<b>Other variations</b>	-	-	-	<b>163 222</b>	-	<b>163 222</b>	<b>-299 423</b>	<b>-136 201</b>
<b>Perimeter variation</b>	-	-	-	<b>32 754</b>	<b>-2 019</b>	<b>30 736</b>	<b>313 705</b>	<b>344 441</b>
<b>Shareholders' equity at 31 December 2011</b>	<b>1 929 960</b>	<b>5 436 564</b>	<b>-2 005 366</b>	<b>20 293 124</b>	<b>409 089</b>	<b>26 063 370</b>	<b>4 216 726</b>	<b>30 280 097</b>
Effect of changes to accounting policies	-	-	-	-	-	-	-	-
<b>Shareholders' equity restated at 31 December 2011</b>	<b>1 929 960</b>	<b>5 436 564</b>	<b>-2 005 366</b>	<b>20 293 124</b>	<b>409 089</b>	<b>26 063 370</b>	<b>4 216 726</b>	<b>30 280 097</b>
Transactions related to share capital	78 939	1 918 612	-	667 943	-	2 665 494	312 380	2 977 874
Share-based payments	-	-	-	-	-	-	-	-
Transactions related to Treasury stock	-	-	58 384	-	-	58 384	-	58 384
Dividends	-	-	-	-1 591 032	-	-1 591 032	-371 791	-1 962 823
<b>Net income for the period</b>	-	-	-	<b>2 332 671</b>	-	<b>2 332 671</b>	<b>389 371</b>	<b>2 722 042</b>
Total assets and liabilities entered directly in capital (C)	-	-	-	-	-157 564	-157 564	-54 026	-211 589
Variations in assets and liabilities recorded directly in shareholders' equity (D)	-	-	-	-	-55 474	-55 474	-37 364	-92 838
<b>Latent or differed gains or losses (C)+(D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-213 038</b>	<b>-213 038</b>	<b>-91 390</b>	<b>-304 427</b>
<b>Other variations</b>	-	-	-	<b>-382 171</b>	-	<b>-382 171</b>	<b>-228 287</b>	<b>-610 459</b>
Changes in scope of consolidation	-	-	-	-	-	-	-	-
<b>Shareholders' equity at 30 June 2012</b>	<b>2 008 898</b>	<b>7 355 176</b>	<b>-1 946 982</b>	<b>21 320 535</b>	<b>196 051</b>	<b>28 933 679</b>	<b>4 227 009</b>	<b>33 160 688</b>

## Consolidated cash flow statement at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011	06/30/2011
<b>Pre-tax income</b>	<b>4 302 730</b>	<b>7 946 861</b>	<b>4 102 692</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	472 572	961 168	407 533
+/- Net impairment of goodwill and other fixed assets	-	-	-
+/- Net amortisation of financial assets	2 648	-5 349	26 298
+/- Net provisions	610 573	838 243	429 707
+/- Net income from companies accounted for under the equity method	-5 864	-16 099	-8 639
+/- Net gain/loss from investment activities	-363 218	-818 873	-484 987
+/- Net gain/loss from financing activities	-	-	-
+/- Other movements	-1 043 209	-445 970	-820 525
<b>Total non-cash items included in pre-tax income and other adjustments</b>	<b>-326 498</b>	<b>513 120</b>	<b>-450 614</b>
+/- Flows relating to transactions with credit institutions and similar establishments	27 249 460	5 340 917	6 879 821
+/- Flows relating to transactions with customers	-14 774 153	-12 749 320	-10 430 540
+/- Flows relating to other transactions affecting financial assets or liabilities	-6 874 014	-7 449 274	890 600
+/- Flows relating to other transactions affecting non-financial assets or liabilities	-	-	-
- Taxes paid	-1 058 750	-1 736 370	-964 503
<b>Net increase/decrease in operating assets and liabilities</b>	<b>4 542 544</b>	<b>-16 594 047</b>	<b>-3 624 623</b>
<b>Net cash flow from operating activities</b>	<b>8 518 775</b>	<b>-8 134 066</b>	<b>27 456</b>
+/- Flows relating to financial assets and investments	-1 116 232	-1 268 166	-203 692
+/- Flows relating to investment property	-16 676	-41 398	-86 614
+/- Flows relating to plant, property and equipment and intangible assets	-142 882	-746 248	-54 359
<b>Net cash flow from investment activities</b>	<b>-1 275 790</b>	<b>-2 055 813</b>	<b>-344 665</b>
+/- Cash flows from or to shareholders	34 728	-1 809 475	-1 777 885
+/- Other net cash flows from financing activities	1 525 489	4 550 462	4 108 987
<b>Net cash flow from financing activities</b>	<b>1 560 217</b>	<b>2 740 987</b>	<b>2 331 101</b>
<b>Effect of changes in foreign exchange rates on cash and cash equivalents</b>	<b>39 928</b>	<b>61 896</b>	<b>-52 946</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8 843 131</b>	<b>-7 386 996</b>	<b>1 960 946</b>
	<b>06/30/2012</b>	<b>12/31/2011</b>	<b>06/30/2011</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2 290 598</b>	<b>9 677 594</b>	<b>9 677 594</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	13 590 125	13 209 333	13 209 333
Inter-bank balances with credit institutions and similar establishments	-11 299 527	-3 531 740	-3 531 740
<b>Cash and cash equivalents at the end of the period</b>	<b>11 133 728</b>	<b>2 290 598</b>	<b>11 638 539</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	11 106 553	13 590 125	13 639 991
Inter-bank balances with credit institutions and similar establishments	27 175	-11 299 527	-2 001 452
<b>Net change in cash and cash equivalents</b>	<b>8 843 131</b>	<b>-7 386 996</b>	<b>1 960 946</b>

## 2.1 Financial assets at fair value through income at 30 June 2012

(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	19	-
Treasury notes and similar securities	22 753 085	
<b>Bonds and other fixed income securities</b>	<b>2 228 973</b>	<b>-</b>
• Listed securities	-	
• Unlisted securities	2 228 973	
<b>Shares and other equity securities</b>	<b>15 777 387</b>	<b>81 602</b>
• Listed securities	15 777 387	81 602
• Unlisted securities		-
<b>Derivative instruments</b>	<b>1 305 046</b>	
<b>Related loans</b>	<b>77 534</b>	
<b>Fair value on the balance sheet</b>	<b>42 142 045</b>	<b>81 602</b>

## 2.2 Available-for-sale financial assets at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Securities valued at fair value</b>		
• Treasury notes and similar securities	7 981 513	7 832 206
• Bonds and other fixed income securities	10 799 119	10 526 912
• Listed securities	8 734 071	8 643 909
• Unlisted securities	2 065 048	1 883 003
• Shares and other equity securities	2 772 343	2 837 752
• Listed securities	2 368 012	2 309 906
• Unlisted securities	404 330	527 846
• Securities in non-consolidated affiliates	5 018 101	5 270 577
<b>Total available-for-sale securities</b>	<b>26 571 075</b>	<b>26 467 446</b>

Available-for-sale financial assets held by Wafa Assurance totalled MAD 10 990 millions at the end of June 2012 vs. MAD 11 312 millions at the end of December 2011.

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

### 2.3.1 Loans and advances to credit institutions at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Credit institutions</b>		
Accounts and loans	19 106 122	14 939 503
Securities received under repo agreements	16 865	-
Subordinated loans	19 490	20 353
Other loans and advances	158 406	173 561
<b>Tota principal</b>	<b>19 300 882</b>	<b>15 133 416</b>
Related loans	134 283	101 083
Provisions	66 136	70 011
<b>Net value</b>	<b>19 369 030</b>	<b>15 164 488</b>
<b>Internal operations</b>		
Regular accounts	5 580 957	4 953 427
Accounts and long-term advances	22 555 818	25 718 196
Subordinated loans	-	407 726
Related loans	183 375	187 764

### 2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
Morocco	7 552 409	6 155 409
Tunisia	1 022 971	976 554
Sub-Saharan Africa	4 610 754	3 316 813
Europe	5 884 508	4 515 381
Others	230 240	169 259
<b>Total principal</b>	<b>19 300 882</b>	<b>15 133 416</b>
Related loans	134 283	101 083
Provisions	66 136	70 011
<b>Net value on the balance sheet</b>	<b>19 369 030</b>	<b>15 164 488</b>

## 2.4 Loans and advances to customers

### 2.4.1 Loans and advances to customers at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Transactions with customers</b>		
Commercial loans	36 688 163	38 309 070
Other loans and advances to customers	171 959 827	159 797 591
Securities received under repo agreements	4 483 942	490 228
Current accounts in debit	29 865 191	26 010 399
<b>Total principal</b>	<b>242 997 122</b>	<b>224 607 288</b>
Related loans	1 950 872	1 750 564
Provisions	8 093 588	7 789 700
<b>Net value</b>	<b>236 854 406</b>	<b>218 568 152</b>
<b>Leasing activities</b>		
Property leasing	2 017 368	2 383 534
Leasing of movable property, long-term rental and similar activities	11 026 127	10 018 793
<b>Total principal</b>	<b>13 043 495</b>	<b>12 402 327</b>
Related loans	1 586	1 174
Provisions	391 995	289 986
<b>Net value</b>	<b>12 653 085</b>	<b>12 113 514</b>
<b>Total</b>	<b>249 507 492</b>	<b>230 681 667</b>

### 2.4.2 Loans and advances to customers by geographical area at 30 June 2012

(thousand MAD)

Country	06/30/2012				12/31/2011			
	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions
Morocco	200 621 803	8 256 062	4 787 607	691 648	184 808 207	7 731 153	4 672 061	527 836
Tunisia	18 534 406	1 571 352	1 037 296	63 268	18 258 749	1 390 916	934 085	64 318
Sub-Saharan Africa	21 989 672	2 767 877	1 873 201	31 792	20 315 029	2 506 908	1 869 116	11 756
Europe	405 456	920	770	0	302 320	1 168	513	
Others	1 893 068	0	0	0	1 695 165			
<b>Total principal</b>	<b>243 444 406</b>	<b>12 596 211</b>	<b>7 698 875</b>	<b>786 708</b>	<b>225 379 470</b>	<b>11 630 144</b>	<b>7 475 775</b>	<b>603 910</b>
Related loans	1 952 458				1 751 738			
<b>Net value on the balance sheet</b>	<b>245 396 864</b>	<b>12 596 211</b>	<b>7 698 875</b>	<b>786 708</b>	<b>227 131 208</b>	<b>11 630 144</b>	<b>7 475 775</b>	<b>603 910</b>

## 2.5 Plant, property and equipment and intangible assets at 30 June 2012

(thousand MAD)

	06/30/2012			12/31/2011		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	2 789 423	1 036 387	1 753 036	2 585 664	840 606	1 745 058
Movable property and equipment	2 757 894	2 310 167	447 727	2 795 525	2 165 751	629 774
Leased movable property	556 248	246 629	309 619	538 808	210 046	328 762
Other property, plant and equipment	4 334 859	1 964 864	2 369 995	4 367 080	1 993 300	2 373 780
<b>Total property, plant and equipment</b>	<b>10 438 424</b>	<b>5 558 047</b>	<b>4 880 376</b>	<b>10 287 077</b>	<b>5 209 704</b>	<b>5 077 373</b>
IT software acquired	1 632 992	1 011 570	621 422	1 648 040	804 390	843 650
Other intangible assets	1 096 847	445 808	651 039	1 059 659	563 978	495 681
<b>Total intangible assets</b>	<b>2 729 839</b>	<b>1 457 377</b>	<b>1 272 462</b>	<b>2 707 699</b>	<b>1 368 368</b>	<b>1 339 331</b>

## 2.6 Goodwill at 30 June 2012

(thousand MAD)

	12/31/2011	Perimeter variation	Translation gains and losses	Other movements	06/30/2012
Gross value	6 616 988		-4 378		6 612 610
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>6 616 988</b>		<b>-4 378</b>		<b>6 612 610</b>

**2.7 Financial liabilities at fair value through income at 30 June 2012**

(thousand MAD)

	06/30/2012	12/31/2011
Securities pledged under repo agreements	896 065	361 911
Derivative instruments	1 127 040	2 229 849
<b>Fair value on the balance sheet</b>	<b>2 023 105</b>	<b>2 591 760</b>

**2.8 Amounts owing to credit institutions at 30 June 2012**

(thousand MAD)

	06/30/2012	12/31/2011
<b>Credit institutions</b>		
Accounts and borrowings	20 371 276	15 327 089
Securities pledged under repo agreements	34 104 749	19 215 394
<b>Total principal</b>	<b>54 476 025</b>	<b>34 542 484</b>
Related debt	113 590	113 063
<b>Value on the balance sheet</b>	<b>54 589 615</b>	<b>34 655 547</b>
<b>Internal Group operations</b>		
Current accounts in credit	4 672 518	3 787 810
Accounts and long-term advances	22 841 954	26 189 929
Related debt	200 825	94 067

**2.9 Amounts owing to customers****2.9.1 Amounts owing to customers at 30 June 2012**

(thousand MAD)

	06/30/2012	12/31/2011
Ordinary creditor accounts	156 899 567	151 402 617
Savings accounts	53 440 728	54 240 447
Other amounts owing to customers	9 718 502	10 063 248
Securities pledged under repo agreements	131 931	2 194 183
<b>Total principal</b>	<b>220 190 728</b>	<b>217 900 496</b>
Related debt	1 044 271	914 774
<b>Value on the balance sheet</b>	<b>221 234 998</b>	<b>218 815 270</b>

**2.9.2 Breakdown of amounts owing to customers by geographical area at 30 June 2012**

(thousand MAD)

	06/30/2012	12/31/2011
Morocco	128 735 276	127 953 195
Tunisia	19 411 335	18 891 199
Sub-Saharan Africa	30 637 868	31 073 414
Europe	40 841 471	39 422 012
Other	564 777	560 676
<b>Total principal</b>	<b>220 190 728</b>	<b>217 900 496</b>
Related debt	1 044 271	914 774
<b>Value on the balance sheet</b>	<b>221 234 998</b>	<b>218 815 270</b>

**2.10 General provisions at 30 June 2012**

(thousand MAD)

	Stock at 12/31/2011	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 06/30/2012
Provisions for risks in executing signature loans	87 965		3 510			-1 313	90 162
Provisions for social benefit liabilities	370 958		28 049	6 694	17 092	-1 526	373 694
Other general provisions	712 373		89 270	17 973	41 543	5 799	747 926
<b>General provisions</b>	<b>1 171 295</b>		<b>120 829</b>	<b>24 667</b>	<b>58 636</b>	<b>2 960</b>	<b>1 211 782</b>

### 3.1 Net interest margin at 30 June 2012

(thousand MAD)

	06/30/2012			06/30/2011		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>7 196 942</b>	<b>1 543 509</b>	<b>5 653 433</b>	<b>6 570 941</b>	<b>1 459 160</b>	<b>5 111 781</b>
Accounts and loans/borrowings	6 789 610	1 521 800	5 267 809	6 142 797	1 360 356	4 782 442
Repurchase agreements	2 259	21 709	-19 451	276	98 805	-98 529
Leasing activities	405 074		405 074	427 868		427 868
<b>Inter-bank transactions</b>	<b>433 416</b>	<b>903 014</b>	<b>-469 598</b>	<b>433 536</b>	<b>608 629</b>	<b>-175 093</b>
Accounts and loans/borrowings	429 396	861 462	-432 066	432 310	552 498	-120 188
Repurchase agreements	4 020	41 552	-37 532	1 226	56 131	-54 906
<b>Debt issued by the Group</b>		<b>567 755</b>	<b>-567 755</b>		<b>646 218</b>	<b>-646 218</b>
<b>Available-for-sale assets</b>	<b>468 234</b>		<b>468 234</b>	<b>556 348</b>		<b>556 348</b>
<b>Total net interest income</b>	<b>8 098 592</b>	<b>3 014 279</b>	<b>5 084 313</b>	<b>7 560 825</b>	<b>2 714 007</b>	<b>4 846 818</b>

### 3.2 Net fee income at 30 June 2012

(thousand MAD)

	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>876 252</b>	<b>27 652</b>	<b>848 600</b>
with credit institutions	33 259	17 658	15 602
with customers	585 859		585 859
on securities	44 940	9 881	35 059
on foreign exchange	44 070	113	43 956
on forward financial instruments and other off-balance sheet transactions	168 124	-	168 124
<b>Banking and financial services</b>	<b>988 176</b>	<b>150 829</b>	<b>837 347</b>
Net income from mutual fund management (OPCVM)	155 654	12 330	143 324
Net income from payment services	484 676	113 101	371 574
Insurance products	57 172		57 172
Other services	290 674	25 397	265 277
<b>Net fee income</b>	<b>1 864 428</b>	<b>178 481</b>	<b>1 685 947</b>

### 3.3 Cost of risk at 30 June 2012

(thousand MAD)

	06/30/2012	06/30/2011
<b>Additional provisions</b>	<b>-805 179</b>	<b>-483 153</b>
Provisions for loan impairment	-712 400	-412 113
Provisions for signature loans	-3 510	-23 999
Other general provisions	-89 270	-47 042
<b>Provision write-backs</b>	<b>290 136</b>	<b>211 839</b>
Provision write-backs for loan impairment	230 619	176 600
Provisions write-backs for signature loans	-	1 368
Provision write-backs for other general provisions	59 516	33 872
<b>Change in provisions</b>	<b>-78 455</b>	<b>-124 720</b>
Losses on non-provisioned irrecoverable loans and advances	-13 088	-95 363
Losses on provisioned irrecoverable loans and advances	-83 265	-45 408
Amounts recovered on impaired loans and advances	35 871	32 491
Other losses	-17 973	-16 440
<b>Cost of risk</b>	<b>-593 499</b>	<b>-396 034</b>

## 4. Information per center of activity

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 Tunisia and the banks located in Sub-Saharan Africa;
- **Insurance and property** comprising Wafa Assurance.

(thousand MAD)

BALANCE SHEET JUNE 2012	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
<b>Balance sheet</b>	<b>251 882 494</b>	<b>27 421 552</b>	<b>25 303 868</b>	<b>67 834 556</b>	<b>372 442 470</b>
Including					
<b>Assets</b>					
Financial assets at fair value through income	35 113 469		6 939 246	170 931	42 223 647
Available-for-sale financial assets	7 320 578	33 169	10 991 921	8 225 408	26 571 075
Loans and advances to credit institutions and similar establishments	13 450 587	88 914	2 147	5 827 382	19 369 030
Loans and advances to customers	180 389 044	24 541 604	2 754 387	41 822 456	249 507 492
Property, plant and equipment	2 213 744	530 660	143 649	1 992 323	4 880 376
<b>Liabilities</b>					
Amounts owing to credit institutions and similar establishments	48 614 679	1 498 843	182	4 475 911	54 589 615
Customer deposits	168 090 398	2 009 839	2 119	51 132 642	221 234 998
Technical reserves for insurance contracts			19 008 482		19 008 482
Subordinated debt	10 420 226	102 600			10 522 826
Shareholders' equity	23 419 539	2 188 164	3 845 353	3 707 631	33 160 688

INCOME STATEMENT JUNE 2012	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	3 205 050	572 788	106 368	1 198 648	1 460	5 084 313
Net fee income	819 306	310 987	-21 488	745 279	-168 136	1 685 947
Net banking income	4 708 664	1 045 501	969 019	2 056 297	-92 341	8 687 140
Operating expenses	1 778 527	359 568	230 062	1 108 849	-92 341	3 384 664
Operating income	2 480 634	446 525	718 196	649 976		4 295 332
Net income	1 518 304	272 243	454 069	477 426		2 722 042
Net income Group share	1 506 771	188 512	360 025	277 363		2 332 671

## 5. Financing commitments and guarantees

### 5.1 Financing commitments at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Financing commitments given</b>	<b>16 151 379</b>	<b>16 108 841</b>
To credit institutions and similar establishments	93 463	51 234
To customers	16 057 916	16 057 607
<b>Financing commitments received</b>	<b>4 675 207</b>	<b>5 151 180</b>
From credit institutions and similar establishments	2 968 960	3 538 159
From the State and other organisations	1 706 247	1 613 021

### 5.2 Guarantee commitments at 30 June 2012

(thousand MAD)

	06/30/2012	12/31/2011
<b>Guarantees given</b>	<b>43 344 442</b>	<b>44 630 790</b>
To credit institutions and similar establishments	8 057 249	7 262 943
To customers	35 287 193	37 367 847
<b>Guarantees received</b>	<b>30 014 103</b>	<b>26 438 404</b>
From credit institutions and similar establishments	18 899 318	16 067 386
From the State and other organisations providing guarantees	11 114 785	10 371 018

## 6. Other complementary information:

### 6.1. Certificates of deposit

The outstanding certificates of deposit of Attijariwafa bank as of 30 June 2012 amounted to MAD 10.84 billion.

During the first semester of 2012, MAD 4.95 billion of certificates whose maturity is comprised between 12 months and 6 years and rates between 3.55% and 4.90% were issued.

### 6.2 Capital and income per share

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

During the first semester of 2012, Attijariwafa bank's capital rose from MAD 1 929 959 600 to MAD 2 008 898 130 following a capital increase dedicated to employees. This increase in capital concerned 7 893 853 shares.

Attijariwafa bank's capital is made up of 200 889 813 shares at par value of MAD 10.

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

At the end of June 2012, the Attijariwafa bank held 13 315 206 Attijariwafa bank shares representing a global amount of MAD 1 947 million deducted from the consolidated shareholders equity.

#### 6.2.3 Per share Income :

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

	30 June 2012	31 December 2011	30 June 2011
Earnings per share	11.61	23.10	11.59
Diluted earnings per share	11.61	23.10	11.59

### 6.3 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% control	% interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	IG	100.00%	100.00%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100.00%	100.00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83.07%	51.93%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58.98%	58.98%
LA 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	51.00%	51.00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank		(1)			Cameroon	IG	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank	(1)		(3)		Mauritania	IG	80.00%	53.60%
WABA SALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WABA BAIL	Financial leasing					Morocco	IG	97.83%	97.83%
WABA 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	75.00%	75.00%
WABA CASH	Cash activities					Morocco	IG	99.85%	99.85%
WABA LLD	Long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	IG	100.00%	100.00%
WABA 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%
WABA ASSURANCE	Insurance					Morocco	IG	79.29%	79.29%
BCM CORPORATION	Holding Company					Morocco	IG	100.00%	100.00%
WABA 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					British Virgin Islands	IG	50.00%	50.00%
SAF	Holding Company					France	IG	99.82%	49.98%
FILAF	Holding Company					Senegal	IG	100.00%	50.00%
CAFIN	Holding Company					Senegal	IG	100.00%	100.00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding Company	(1)		(3)		France	IG	100.00%	100.00%
ATTIJARI MAROCO-MAURITANIE	Holding Company	(1)		(3)		France	IG	67.00%	67.00%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33.34%	33.34%
ATTIJARI SICAR	Risk capital					Tunisia	IG	67.23%	39.65%
PANORAMA	Real estate company					Morocco	IG	79.29%	79.29%

(A) Movements occurring in second half of 2010	1 - Acquisition	7 - Change in method - Proportional integration to global integration
(B) Movements occurring in first half of 2011	2 - Creation, crossing threshold	8 - Change in method - Global integration to equity method
(C) Movements occurring in second half of 2011	3 - Entry into IFRS perimeter	9 - Change in method - Equity method to global integration
(D) Movements occurring in first half of 2012	4 - Disposal	10 - Change in method - Global integration to proportional integration
	5 - Deconsolidation	11 - Change in method - Equity method to proportional integration
	6 - Merger between consolidated entities	12 - Reconsolidation

# FINANCIAL STATEMENTS

## Parent company financial statements at 30 June 2012

### 1. Presentation

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

### 2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

### 3. Loans and signature loans

#### General presentation of loans

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

#### Non-performing loans on customers

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

The main measures applied are summarised as follows:

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

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

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

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

- As soon as loans are classified as non-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the non-performing loans is deemed to be zero;
- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-performing loans using provisions set aside for this purpose.

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

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

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

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

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

### 5. Securities portfolio

#### 5.1 General presentation

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

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

#### 5.2 Trading securities

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

#### 5.3 Available-for-sale securities

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

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

Equities are recorded at cost less acquisition expenses.

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

#### 5.4. Investment securities

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

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

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

#### 5.5. Investments in affiliates

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

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

#### 5.6. Repos with physical delivery

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

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

### 6. Foreign currency-denominated transactions

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

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

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

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

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

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

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

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

#### Translation of income statement items

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

### 8. General provisions

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

Provisions made qualify for a tax write-back.

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

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

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

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

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

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

## 10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

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

### Interest

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

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

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

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

### Fees

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

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

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

# FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2012

## Balance sheet at 30 June 2012

(thousand MAD)

ASSETS	06/30/2012	12/31/2011
<b>Cash and balances with central banks, the Treasury and post office accounts</b>	<b>7 217 818</b>	<b>8 883 843</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>31 272 136</b>	<b>29 439 482</b>
- Sight	7 792 877	5 726 467
- Term	23 479 259	23 713 015
<b>Loans and advances to customers</b>	<b>170 777 861</b>	<b>157 605 524</b>
- Short-term loans and consumer loans	58 082 991	54 250 125
- Equipment loans	51 847 194	49 681 787
- Mortgage loans	53 727 924	50 256 714
- Other loans	7 119 752	3 416 898
<b>Receivables acquired through factoring</b>	<b>1 387 465</b>	<b>609 141</b>
<b>Trading securities and available-for-sale securities</b>	<b>51 264 478</b>	<b>37 540 273</b>
- Treasury bills and similar securities	36 099 100	25 773 986
- Other debt securities	1 815 904	1 428 155
- Fixed Income Funds	13 349 474	10 338 132
<b>Other assets</b>	<b>3 718 440</b>	<b>2 165 642</b>
<b>Investment securities</b>	-	-
- Treasury bills and similar securities	-	-
- Other debt securities	-	-
<b>Investments in affiliates and other long-term investments</b>	<b>12 238 984</b>	<b>12 190 156</b>
<b>Subordinated loans</b>	-	-
<b>Leased and rented assets</b>	<b>817 664</b>	<b>695 773</b>
<b>Intangible assets</b>	<b>1 778 761</b>	<b>1 858 483</b>
<b>Property, plant and equipment</b>	<b>2 218 083</b>	<b>2 340 178</b>
<b>TOTAL ASSETS</b>	<b>282 691 690</b>	<b>253 328 494</b>
<b>LIABILITIES</b>	<b>06/30/2012</b>	<b>12/31/2011</b>
<b>Amounts owing to central banks, the Treasury and post office accounts</b>	-	-
<b>Amounts owing to credit institutions and similar establishments</b>	<b>51 352 994</b>	<b>35 638 653</b>
- Sight	5 233 138	7 588 676
- Term	46 119 856	28 049 978
<b>Customer deposits</b>	<b>166 546 879</b>	<b>165 590 451</b>
- Current accounts in credit	103 322 863	99 859 627
- Savings accounts	21 245 190	20 717 644
- Term deposits	36 348 356	38 715 162
- Other accounts in credit	5 630 470	6 298 019
<b>Debt securities issued</b>	<b>11 060 390</b>	<b>10 189 227</b>
- Negotiable debt securities	11 060 390	10 189 227
- Bonds	-	-
- Other debt securities issued	-	-
<b>Other liabilities</b>	<b>18 450 882</b>	<b>9 214 395</b>
<b>General provisions</b>	<b>1 020 644</b>	<b>880 241</b>
<b>Regulated provisions</b>	-	-
<b>Subsidies, public funds and special guarantee funds</b>	-	-
<b>Subordinated debt</b>	<b>10 420 226</b>	<b>10 370 972</b>
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>19 791 612</b>	<b>16 358 000</b>
<b>Share capital</b>	<b>2 008 898</b>	<b>1 929 960</b>
<b>Shareholders, unpaid share capital (-)</b>	-	-
<b>Retained earnings (+/-)</b>	<b>732</b>	<b>1 497</b>
<b>Net income to be allocated (+/-)</b>	-	-
<b>Net income for the financial year (+/-)</b>	<b>2 038 013</b>	<b>3 154 677</b>
<b>TOTAL LIABILITIES</b>	<b>282 691 690</b>	<b>253 328 494</b>

## Off-balance sheet items at 30 June 2012

(thousand MAD)

OFF-BALANCE	06/30/2012	12/31/2011
<b>COMMITMENTS GIVEN</b>	<b>46 149 620</b>	<b>47 596 983</b>
Financing commitments given to credit institutions and similar establishments	532	1 183
Financing commitments given to customers	12 710 209	12 176 841
Guarantees given to credit institutions and similar establishments	6 114 509	7 360 666
Guarantees given to customers	27 324 370	28 058 293
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
<b>COMMITMENTS RECEIVED</b>	<b>15 324 457</b>	<b>15 157 614</b>
Financing commitments received from credit institutions and similar establishments	-	266 628
Guarantees received from credit institutions and similar establishments	15 283 736	14 831 908
Guarantees received from the State and other organisations providing guarantees	40 721	59 078
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

**Management accounting statement at 30 June 2012**

(thousand MAD)

<b>I - RESULTS ANALYSIS</b>	<b>06/30/2012</b>	<b>06/30/2011</b>
+ Interest and similar income	5 220 574	4 866 004
- Interest and similar expenses	2 013 841	1 730 755
<b>NET INTEREST MARGIN</b>	<b>3 206 733</b>	<b>3 135 249</b>
+ Income from lease-financed fixed assets	62 582	73 699
- Expenses on lease-financed fixed assets	53 985	67 369
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>8 597</b>	<b>6 330</b>
+ Fees received	572 439	512 223
- Fees paid	-	-
<b>NET FEE INCOME</b>	<b>572 439</b>	<b>512 223</b>
+ Income from trading securities	573 937	215 605
+ Income from available-for-sale securities	3 402	-42 493
+ Income from foreign exchange activities	148 885	152 455
+ Income from derivatives activities	-904	128 496
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>725 320</b>	<b>454 062</b>
+ Other banking income	1 007 981	850 400
- Other banking expenses	390 588	322 754
<b>NET BANKING INCOME</b>	<b>5 130 482</b>	<b>4 635 511</b>
+ Income from long-term investments	-3 112	-3 685
+ Other non-banking operating income	14 567	12 404
- Other non-banking operating expenses	-	-
- General operating expenses	1 739 325	1 593 300
<b>GROSS OPERATING INCOME</b>	<b>3 402 612</b>	<b>3 050 930</b>
+ Net provisions for non-performing loans and signature loans	-463 855	-328 653
+ Other net provisions	-119 045	-176 536
<b>NET OPERATING INCOME</b>	<b>2 819 712</b>	<b>2 545 741</b>
<b>NON OPERATING INCOME</b>	<b>-69 809</b>	<b>-805</b>
- Income tax	711 890	702 844
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 038 013</b>	<b>1 842 092</b>

<b>II - TOTAL CASH FLOW</b>	<b>06/30/2012</b>	<b>06/30/2011</b>
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 038 013</b>	<b>1 842 092</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	209 486	206 364
+ Provisions for impairment of long-term investments	5 110	6 201
+ General provisions	90 000	171 906
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	1 998	-
- Capital gains on disposal of fixed assets	-	-
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	2 516
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
<b>+ TOTAL CASH FLOW</b>	<b>2 340 611</b>	<b>2 224 047</b>
- Profits distributed	-	-
<b>+ SELF-FINANCING</b>	<b>2 340 611</b>	<b>2 224 047</b>

**Non-performing customer loans at 30 June 2012**

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
June-12	5 594 244	537 246	6 131 490	4 783 996	82 007	4 866 003

**Sales at 30 June 2012**

(thousand MAD)

1 <sup>st</sup> semester 2012	1 <sup>st</sup> semester 2011	2 <sup>d</sup> semester 2011
8 499 979	7 036 609	7 033 127

**Income statement at 30 June 2012**

(thousand MAD)

	06/30/2012	06/30/2011
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>8 499 979</b>	<b>7 036 609</b>
Interest and similar income from transactions with credit institutions	541 138	556 840
Interest and similar income from transactions with customers	4 555 091	4 077 405
Interest and similar income from debt securities	124 344	231 759
Income from equity securities	1 007 982	850 400
Income from lease-financed fixed assets	62 582	73 699
Fee income	572 439	512 223
Other banking income	1 636 403	734 283
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>3 369 497</b>	<b>2 401 098</b>
Interest and similar expenses on transactions with credit institutions	556 582	322 304
Interest and similar expenses on transactions with customers	1 247 346	1 201 078
Interest and similar expenses on debt securities issued	209 913	207 373
Expenses on lease-financed fixed assets	53 985	67 369
Other banking expenses	1 301 671	602 975
<b>NET BANKING INCOME</b>	<b>5 130 482</b>	<b>4 635 511</b>
Non-banking operating income	14 567	14 920
Non-banking operating expenses	-	-
<b>OPERATING EXPENSES</b>	<b>1 739 325</b>	<b>1 593 300</b>
Staff costs	817 681	740 451
Taxes other than on income	50 021	48 095
External expenses	659 844	594 490
Other general operating expenses	2 293	3 900
Depreciation, amortisation and provisions	209 486	206 364
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>760 538</b>	<b>712 713</b>
Provisions for non-performing loans and signature loans	569 699	478 260
Losses on irrecoverable loans	38 951	34 947
Other provisions	151 888	199 506
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>174 526</b>	<b>201 323</b>
Provision write-backs for non-performing loans and signature loans	115 823	162 970
Amounts recovered on impaired loans	28 972	21 584
Other provision write-backs	29 731	16 770
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>2 819 712</b>	<b>2 545 741</b>
Non-recurring income	21	152
Non-recurring expenses	69 830	957
<b>PRE-TAX INCOME</b>	<b>2 749 903</b>	<b>2 544 936</b>
Income tax	711 890	702 844
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 038 013</b>	<b>1 842 092</b>

**Cash flow statement at 30 June 2012**

(thousand MAD)

	06/30/2012	12/31/2011
1. (+) Operating income from banking activities	7 491 997	13 183 256
2. (+) Amounts recovered on impaired loans	28 973	74 056
3. (+) Non-banking operating income	14 588	31 710
4. (-) Operating expenses on banking activities (*)	-3 729 473	-5 750 650
5. (-) Non-banking operating expenses	0	-1
6. (-) General operating expenses	-1 529 839	-2 927 778
7. (-) Income tax	-711 890	-1 449 837
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>1 564 356</b>	<b>3 160 756</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-1 832 654	141 137
9. (±) Loans and advances to customers	-13 950 661	-19 411 611
10. (±) Trading securities and available-for-sale securities	-13 724 205	-7 631 731
11. (±) Other assets	-1 552 798	1 559 467
12. (±) Lease-financed fixed assets	-121 891	-145 369
13. (±) Amounts owing to credit institutions and similar establishments	15 714 341	13 716 853
14. (±) Customer deposits	956 428	8 542 489
15. (±) Debt securities issued	871 163	1 854 968
16. (±) Other liabilities	9 236 487	-910 367
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>- 4 403 790</b>	<b>-2 284 164</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>-2 839 434</b>	<b>876 592</b>
17. (+) Income from the disposal of long-term investments		
18. (+) Income from the disposal of fixed assets	186 048	174 104
19. (-) Acquisition of long-term investments	45 979	-1 301 275
20. (-) Acquisition of fixed assets	-193 718	-467 914
21. (+) Interest received	0	0
22. (+) Dividends received	1 007 982	886 480
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>1 046 291</b>	<b>-708 605</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		1 000 000
25. (+) Equity issuance	1 997 551	
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-229 967	-444 675
28. (-) Dividends paid	-1 640 466	-1 543 968
<b>V- NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>127 118</b>	<b>-988 643</b>
<b>VI- NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-1 666 025</b>	<b>-820 656</b>
<b>VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8 883 843</b>	<b>9 704 499</b>
<b>VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7 217 818</b>	<b>8 883 843</b>

(\*) including net provisions

### Statement of departures from standard accounting treatment at 30 June 2012

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

### Statement of changes in accounting methods at 30 June 2012

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

### Loans and advances to credit institutions and similar establishments at 30 June 2012

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions or equivalent in Morocco	Credit institutions abroad	Total 06/30/2012	Total 12/31/2011
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>5 070 879</b>		<b>3 430 443</b>	<b>4 252 522</b>	<b>12 753 844</b>	<b>12 093 036</b>
<b>NOTES RECEIVED AS SECURITY</b>						
- overnight						
- term						
<b>CASH LOANS</b>		<b>12 000</b>	<b>8 214 000</b>	<b>2 231 547</b>	<b>10 457 547</b>	<b>11 356 178</b>
- overnight		12 000			12 000	
- term			8 214 000	2 231 547	10 445 547	11 356 178
<b>FINANCIAL LOANS</b>		<b>2 697 887</b>	<b>10 089 557</b>		<b>12 787 444</b>	<b>12 419 244</b>
<b>OTHER LOANS</b>		<b>61 060</b>	<b>25</b>	<b>455</b>	<b>61 540</b>	<b>88 674</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>			<b>271 578</b>	<b>12 306</b>	<b>283 884</b>	<b>163 819</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>5 070 879</b>	<b>2 770 947</b>	<b>22 005 603</b>	<b>6 496 830</b>	<b>36 344 259</b>	<b>36 120 951</b>

### Loans and advances to customers at 30 June 2012

(thousand MAD)

LOANS AND ADVANCES	Public sector	Private sector			Total 06/30/2012	Total 12/31/2011
		Financial companies	Non-financial companies	Other customers		
<b>SHORT-TERM LOANS</b>	<b>1 975 128</b>	<b>847 446</b>	<b>42 667 991</b>	<b>2 450 775</b>	<b>47 941 340</b>	<b>46 432 670</b>
- Current accounts in debit	404 846	847 446	21 299 084	1 968 290	24 519 666	20 644 608
- Commercial loans within Morocco			5 981 349		5 981 349	5 282 574
- Export loans			363 500		363 500	535 691
- Other cash loans	1 570 282		15 024 058	482 485	17 076 825	19 969 797
<b>CONSUMER LOANS</b>	<b>6</b>		<b>581 412</b>	<b>8 840 699</b>	<b>9 422 117</b>	<b>7 165 702</b>
<b>EQUIPMENT LOANS</b>	<b>22 192 913</b>		<b>24 559 100</b>	<b>4 194 057</b>	<b>50 946 070</b>	<b>49 213 935</b>
<b>MORTGAGE LOANS</b>	<b>4 297</b>		<b>12 330 069</b>	<b>41 384 913</b>	<b>53 719 279</b>	<b>50 254 035</b>
<b>OTHER LOANS</b>	<b>1 349 831</b>	<b>3 146 568</b>	<b>1 776 400</b>	<b>35 654</b>	<b>6 308 453</b>	<b>2 422 983</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>			<b>1 386 358</b>		<b>1 386 358</b>	<b>608 335</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>			<b>1 573 756</b>	<b>57 705</b>	<b>1 631 461</b>	<b>1 123 269</b>
<b>NON-PERFORMING LOANS</b>	<b>5 031</b>	<b>354</b>	<b>235 969</b>	<b>568 894</b>	<b>810 248</b>	<b>993 735</b>
- Sub-standard loans						
- Doubtful loans						
- Impaired loans	5 031	354	235 969	568 894	810 248	993 735
<b>TOTAL</b>	<b>25 527 206</b>	<b>3 994 368</b>	<b>85 111 055</b>	<b>57 532 697</b>	<b>172 165 326</b>	<b>158 214 664</b>

### Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at 30 June 2012

(thousand MAD)

SECURITIES	Credit institutions and similar establishments	Public issuers	Private issuers		TOTAL 06/30/2012	TOTAL 12/31/2011
			Financial companies	Non-financial companies		
<b>LISTED SECURITIES</b>	<b>257 332</b>	<b>-</b>	<b>13 089 938</b>	<b>588 593</b>	<b>13 935 863</b>	<b>10 417 464</b>
- Treasury bills and similar instruments					-	
- Bonds	-			-	-	
- Other debt securities	254 729			389 484	644 213	138 007
- Fixed Income Funds	2 603		13 089 938	199 109	13 291 650	10 279 457
<b>UNLISTED SECURITIES</b>	<b>418 522</b>	<b>36 600 380</b>	<b>5 181</b>	<b>304 533</b>	<b>37 328 616</b>	<b>27 122 809</b>
- Treasury bills and similar instruments		36 099 100			36 099 100	25 773 986
- Bonds	417 447	501 280		252 964	1 171 691	1 290 148
- Other debt securities	-				-	-
- Fixed Income Funds	1 074		5 181	51 569	57 824	58 675
<b>TOTAL</b>	<b>675 863</b>	<b>36 600 380</b>	<b>13 095 119</b>	<b>893 126</b>	<b>51 264 478</b>	<b>37 540 273</b>

**Value of trading securities, available-for-sale securities and investment securities at 30 June 2012**

(thousand MAD)

SECURITIES	Gross book value	Current value	Redemption value	Unrealised capital gains	Unrealised losses	Provisions
<b>TRADING SECURITIES</b>	<b>45 575 850</b>	<b>45 575 850</b>	-	-	-	-
- Treasury bills and similar instruments	31 657 479	31 657 479		-	-	-
- Bonds	80 548	80 548		-	-	-
- Other debt securities	563 665	563 665		-	-	-
- Fixed Income Funds	13 274 158	13 274 158		-	-	-
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>5 712 771</b>	<b>5 688 628</b>	-	<b>121 392</b>	<b>24 144</b>	<b>24 144</b>
- Treasury bills and similar instruments	4 444 408	4 441 620		102 204	2 788	2 788
- Bonds	1 175 461	1 171 691		19 188	3 769	3 769
- Other debt securities					-	-
- Fixed Income Funds	92 902	75 316			17 586	17 586
<b>INVESTMENT SECURITIES</b>	-	-	-	-	-	-
- Treasury bills and similar instruments	-	-		-	-	-
- Bonds	-	-		-	-	-
- Other debt securities	-	-		-	-	-

**Details of other assets at 30 June 2012**

(thousand MAD)

ASSETS	AMOUNT AT 06/30/2012	AMOUNT AT 12/31/2011
<b>OPTIONS PURCHASED</b>	<b>37 731</b>	<b>52 275</b>
<b>SUNDRY SECURITIES TRANSACTIONS <sup>(1)</sup></b>		
<b>SUNDRY DEBTORS</b>	<b>393 531</b>	<b>410 287</b>
Amounts due from the State	170 199	149 570
Amounts due from mutual societies		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	339	16 438
Other sundry debtors	222 993	244 279
<b>OTHER SUNDRY ASSETS</b>	<b>34 712</b>	<b>37 285</b>
<b>ACCRUALS AND SIMILAR</b>	<b>3 142 575</b>	<b>1 559 160</b>
Adjustment accounts for off-balance sheet transactions	278 571	75 403
Translation differences for foreign currencies and securities	75	75
Income from derivative products and hedging		
Deferred expenses	16 327	16 899
Inter-company accounts between head office, branch offices and branches in Morocco	8 470	3 871
Accounts receivable and prepaid expenses	2 481 130	1 165 392
Other accruals and similar	358 002	297 520
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>109 891</b>	<b>106 634</b>
<b>TOTAL</b>	<b>3 718 440</b>	<b>2 165 642</b>

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

**Leased and rented assets at 30 June 2012**

(thousand MAD)

CATEGORY	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of transfers or withdrawals during the exercise	Gross amount at the end of the exercise	Depreciation		Provisions			Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	Provision write downs	Aggregate provisions	
<b>LEASED AND RENTED ASSETS</b>	<b>1 251 751</b>	<b>175 111</b>	<b>100 101</b>	<b>1 326 760</b>	<b>53 985</b>	<b>509 097</b>				<b>817 664</b>
<b>LEASED INTANGIBLE ASSETS</b>										
<b>Equipment leasing</b>	<b>1 221 431</b>	<b>172 033</b>	<b>96 382</b>	<b>1 297 082</b>	<b>53 985</b>	<b>487 161</b>				<b>809 921</b>
- Movable assets under lease										
- Leased movable assets	1 221 431	172 033	96 382	1 297 082	53 985	487 161				809 921
- Movable assets unleased after cancellation										
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>		<b>21 936</b>				<b>3 711</b>
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647		21 936				3 711
- Immovable assets unleased after cancellation										
Rents awaiting receipt										
Restructured rents										
Rents in arrears	4 673	3 078	3 719	4 032						4 032
Non-performing loans										
<b>RENTED ASSETS</b>										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
<b>TOTAL</b>	<b>1 251 751</b>	<b>175 111</b>	<b>100 101</b>	<b>1 326 760</b>	<b>53 985</b>	<b>509 097</b>				<b>817 664</b>

**Subordinated loans at 30 June 2012**

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	06/30/2012		12/31/2011		06/30/2012	12/31/2011
	Gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers	NOT APPLICABLE					
<b>TOTAL</b>						

**Intangible assets and property, plant and equipment at 30 June 2012**

(thousand MAD)

TYPE	Gross value at the beginning of the exercise	Acquisitions	Disposals	Gross value at the end of the exercise	Depreciation and/or provisions			Net value at the end of the exercise	
					Amortisation and provisions at the beginning of the exercise	Additional amortisation in 2011	Amortisation on disposed assets		
<b>INTANGIBLE ASSETS</b>	<b>2 549 091</b>	<b>67 460</b>	<b>92 540</b>	<b>2 524 011</b>	<b>690 607</b>	<b>65 032</b>	<b>10 389</b>	<b>745 250</b>	<b>1 778 761</b>
- Lease rights	303 705			303 705					303 705
- Research and development									
- Intangible assets used in operations	2 245 386	67 460	92 540	2 220 306	690 607	65 032	10 389	745 250	1 475 056
- Non-operating intangible assets									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>5 552 253</b>	<b>126 258</b>	<b>117 918</b>	<b>5 560 593</b>	<b>3 212 076</b>	<b>144 456</b>	<b>14 021</b>	<b>3 342 511</b>	<b>2 218 083</b>
<b>Immovable property used in operations</b>	<b>1 753 014</b>	<b>2 724</b>		<b>1 755 738</b>	<b>617 225</b>	<b>27 582</b>		<b>644 807</b>	<b>1 110 931</b>
- Land	296 986			296 986					296 986
- Office buildings	1 380 217	2 724		1 382 941	559 823	26 280		586 103	796 838
- Staff accommodation	75 811			75 811	57 402	1 302		58 704	17 107
<b>Movable property and equipment used in operations</b>	<b>1 889 723</b>	<b>55 599</b>	<b>117 918</b>	<b>1 827 404</b>	<b>1 599 688</b>	<b>50 230</b>	<b>14 021</b>	<b>1 635 897</b>	<b>191 507</b>
- Office property	396 534	12 419	21 846	387 107	330 215	10 781	1 725	339 271	47 836
- Office equipment	877 182	29 414	57 554	849 042	757 721	21 847	8 108	771 460	77 582
- IT equipment	607 899	13 864	38 518	583 245	503 926	17 562	4 188	517 300	65 945
- Vehicles	8 108	- 89		8 010	7 826	40		7 866	144
- Other equipment									
<b>Other property, plant and equipment used in operations</b>	<b>1 196 649</b>	<b>57 307</b>		<b>1 253 956</b>	<b>801 947</b>	<b>57 314</b>		<b>859 261</b>	<b>394 695</b>
<b>Property, plant and equipment not used in operations</b>	<b>712 867</b>	<b>10 628</b>		<b>723 495</b>	<b>193 216</b>	<b>9 330</b>		<b>202 546</b>	<b>520 950</b>
Land	222 306			222 306				-	222 306
Buildings	324 306	8 423		332 729	112 276	6 005		118 281	214 448
Movable property and equipment	42 287	164		42 451	39 812	918		40 730	1 721
Other property, plant and equipment not used in operations	123 968	2 041		126 009	41 128	2 406		43 534	82 475
<b>TOTAL</b>	<b>8 101 344</b>	<b>193 718</b>	<b>210 458</b>	<b>8 084 604</b>	<b>3 902 682</b>	<b>209 487</b>	<b>24 410</b>	<b>4 087 760</b>	<b>3 996 844</b>

**Gains and losses on fixed asset transfers or withdrawals at 30 June 2012**

(thousand MAD)

Date of transfer or withdrawal	Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Value-added transfers	Loss in value transfers
	<b>OFFICE EQUIPMENT AND FURNITURE</b>	<b>117 918</b>	<b>14 021</b>	<b>103 897</b>	<b>103 897</b>	<b>0</b>	
April-12	OFFICE FURNITURE	21 846	1 725	20 121	20 121		
April-12	OFFICE EQUIPMENT	28 480	5 191	23 290	23 290		
April-12	INTERBANK EQUIPMENT	26 205	2 714	23 491	23 491		
April-12	SAFE DEPOSIT	2 869	204	2 665	2 665		
April-12	IT EQUIPMENT	38 518	4 188	34 330	34 330		
	<b>SOFTWARE</b>	<b>92 540</b>	<b>10 389</b>	<b>82 152</b>	<b>82 152</b>	<b>0</b>	
April-12	SOFTWARE	92 540	10 389	82 152	82 152		
<b>TOTAL</b>		<b>210 458</b>	<b>24 410</b>	<b>186 048</b>	<b>186 048</b>	<b>0</b>	<b>0</b>

**Investments in affiliates and other long-term investments at 30 June 2012**

(thousand MAD)

NAME OF THE ISSUING COMPANY	Sector of activity	Share capital	Share of equity held	Gross book value	Net book value	Data from the issuing company's most recent financial statements			Contribution to current year's income
						Year-end	Net assets	Net income	
<b>A. INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>11 294 521</b>	<b>11 142 002</b>	<b>-</b>	<b>112 222 943</b>	<b>10 855 526</b>	<b>837 575</b>
ATTIJARI FINANCES CORPORATE OMNIUM DE GESTION MAROCAIN S.A."OGM"	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	12/31/10	54 469	39 676	35 000
SOMACOVAM	HOLDING COMPANY	885 000	100.00%	2 047 900	2 047 900		-	-	190 000
WAFAGESTION	ASSET MANAGEMENT	5 000	100.00%	30 000	6 108		-	-	-
ATTIJARI INVEST.	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	12/31/10	141 834	74 344	49 060
WAFABOURSE	SECURITIES BROKERAGE	5 000	100.00%	5 000	5 000	12/31/10	21 589	2 710	-
WAFAPATRIMOINE	PRIVATE PORTFOLIO MANAGEMENT	20 000	100.00%	40 223	40 223	12/31/10	44 885	-2 430	-
ATTIJARI OPERATIONS		10 000	66.00%	1 700	1 700		-	-	-
ATTIJARI AFRICA		1 000	100.00%	1 000	1 000		-	-	-
ATTIJARI CIB AFRICA		2 000	100.00%	2 000	2 000		-	-	-
ATTIJARI IT AFRICA		1 000	100.00%	1 000	1 000		-	-	-
ATTIJARIWAFABANK MIDDLE EAST LIMITED		1 000	100.00%	8 194	8 194		-	-	-
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	IT	300	33.33%	100	100		-	-	-
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74.96%	33	-	12/31/10	-6 672	-21	-
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100.00%	10 000	10 000		-	-	-
ATTIJARI PROTECTION	SECURITY	4 000	83.75%	3 350	3 350		-	-	-
BCM CORPORATION	HOLDING COMPANY	200 000	100.00%	200 000	200 000		-	-	3 000
CASA MADRID DEVELOPEMENT	DEVELOPMENT CAPITAL MANAGEMENT OF	10 000	50.00%	5 000	4 999		-	-	-
DINERS CLUB DU MAROC	PAYMENT CARDS TRADING	-	100.00%	1 675	-		-	-	-
MEDI TRADE	PROPERTY	1 200	20.00%	240	135	12/31/10	676	-2	-
AL MIFTAH	PROPERTY	100	100.00%	244	60	12/31/10	64	-4	-
WAFACOURTAGE		1 000	100.00%	2 397	2 396		-	-	10 000
WAFACOMMUNICATION		3 000	86.67%	2 600	337	12/31/10	474	-238	-
WAFAFONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	2 360	12/31/10	1 911	-102	-
WAFAINVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100.00%	55 046	15 010		-	-	-
WAFASYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	12/31/10	5 492	-43	-
WAFASYSTEMES DATA	IT	1 500	100.00%	1 500	1 500	12/31/10	1 696	11	-
WAFASYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	2 066	12/31/10	2 755	316	-
WAFATRUST	FINANCIAL SERVICES	5 000	100.00%	5 000	526	12/31/10	526	-217	-
WAFATRADER		1 000	100.00%	-	-	12/31/10	-2 311	303	-
ATTIJARIA AL AAKARIA AL MAGHREBIA	PROPERTY	10 000	100.00%	9 999	7 173		-	-	-
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	PROPERTY	50 000	100.00%	51 449	51 449		-	-	-
STE IMMOB.BOULEVARD PASTEUR " SIBP"	PROPERTY	300	50.00%	25	25		-	-	-
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100.00%	11 863	4 504		-	-	-
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100.00%	15 531	1 679		-	-	-
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	5 266	3 663		-	-	-
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	299	299		-	-	-
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100.00%	2 685	311		-	-	-
AYK		100	100.00%	100	-	12/31/10	-1 107	-5	-
CAPRI	PROPERTY	124 000	99.76%	187 400	137 000	12/31/10	13 613	-19 090	-
ATTIJARI IMMOBILIER	PROPERTY	50 000	99.99%	71 686	71 686	12/31/10	77 182	4 408	17 000
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK		100.00%	92 442	92 442		-	-	-
WAFACASH	MONEY TRANSFERS	35 050	99.74%	323 518	323 518	12/31/10	336 791	43 748	119 692
WAFAIMMOBILIER	PROPERTY	50 000	100.00%	164 364	164 364	12/31/10	103 486	53 438	53 000
WAFASALAF	CONSUMER FINANCE	113 179	50.91%	634 783	634 783	12/31/10	1 463 127	299 181	129 642
WAFALLD	LEASING	20 000	100.00%	20 000	20 000	12/31/10	28 588	7 013	7 000
WAFABAIL	LEASE-FINANCING	150 000	57.83%	86 983	86 983	12/31/10	574 871	88 142	25 000
DAR ASSAFAA LITAMWIL		50 000	100.00%	50 510	50 510		-	-	-
ANDALUMAGHREB	HOLDING	1 000	100.00%	10 950	10 950		-	-	-
ANDALUCARTAGE	HOLDING	126 390 KEUR	100.00%	1 964 504	1 964 504		-	-	-
ATTIJARIWAFAFINANZARIA SPA		600 KEURO	100.00%	6 590	6 590		-	-	-
ATTIJARIWAFAEURO FINANCES		33 907 KEURO	100.00%	288 711	288 711		-	-	-
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100.00%	257 508	257 508		-	-	-
KASOVI	HOLDING COMPANY	50 KUSD	50.00%	731 264	731 264		-	-	-
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	BANKING	11 450 000 KFCFA	4.90%	35 979	35 979	12/31/10	64 493 000	7 559 000	36 287
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 002 870 KFCFA		689 599	689 599	12/31/10	18 804 000	1 230 000	-
SOCIETE IVOIRIENNE DE BANQUE "SIB "	BANKING	10 000 000 KFCFA	51.00%	648 084	648 084		-	-	20 000
CREDIT DU SENEGAL	BANKING	5 000 000 KFCFA	95.00%	292 488	292 488		-	-	38 840
CREDIT DU CONGO	BANKING	5 010 610 KFCFA		608 734	608 734		-	-	49 594
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	7 400 000 KFCFA		848 842	848 842		-	-	54 460
ATTIJARI AFRIQUE PARTICIPATIONS	BANKING	3 398 600		113 120	113 120	12/31/10	664 004	-2 232 612	-
SOCIETE CAMEROUNAISE DE BANQUE WAFACAMBIO	BANKING	6 000 000 KFCFA	51.00%	379 110	379 110	12/31/10	25 398 000	3 708 000	-
WAFABANK OFFSHORE DE TANGER			100.00%	963	963		-	-	-
			100.00%	5 842	5 842		-	-	-

**Investments in affiliates and other long-term investments at 30 June 2012**

(thousand MAD)

NAME OF THE ISSUING COMPANY	Sector of activity	Share capital	Share of equity held	Gross book value	Net book value	Data from the issuing company's most recent financial statements			Contribution to current year's income
						Year-end	Net assets	Net income	
<b>B- OTHER INVESTMENTS</b>				<b>497 148</b>	<b>458 339</b>	<b>446 154</b>	<b>2 395 914</b>	<b>223 042</b>	<b>31 427</b>
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2.72%	92 809	92 809		-	-	-
SONASID	METALS AND MINING	-		28 391	14 875		-	-	-
ATTIJARIWAFABANK SINCOMAR	BANKING	-		623	623		-	-	15
AGRAM INVEST		300	47.50%	-	-		-	-	-
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	40 060	27.82%	10 938	8 187	12/31/10	29 429	-2 165	-
BOUZHNIKA MARINA	PROPERTY DEVELOPMENT	400 000	3.25%	13 000	13 000		-	-	1 755
EUROCHEQUES MAROC		-		500	500		-	-	-
FONDS D'INVESTISSEMENT IGRANE		-		363	363		-	-	-
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	PROFESSIONAL BANKER'S ASSOCIATION	70 000	18.91%	13 238	10 296	12/31/10	21 584	-602	-
IMPRESSION PRESSE EDITION (IPE)	PUBLISHING	19 005	20.00%	3 801	3 801		-	-	-
MOUSSAFIR HOTELS	HOTEL MANAGEMENT	-		400	400		-	-	-
SALIMA HOLDING	HOLDING COMPANY	193 000	33.34%	64 343	64 343	12/31/10	291 217	45 628	13 222
S.E.D. FES		150 000	13.33%	16 600	16 600	12/31/10	254 740	2 190	-
SOUK AL MOUHAJIR		10 000	10.00%	-	-		-	-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	PROPERTY DEVELOPMENT	6 500	15.25%	991	991	12/31/10	15 316	-532	-
TANGER FREE ZONE	PROPERTY DEVELOPMENT	60 429	22.69%	13 714	13 714	12/31/10	208 658	39 487	2 042
TECHNOPARK COMPANY "MITC"	SERVICES PROVIDER	105 000	25.71%	28 306	28 306		-	-	4 050
MAROCLEAR		-		8 150	7 784		-	-	-
HAWAZIN	SECURITIES CUSTODIAN	20 000	6.58%	1 342	1 342	12/31/10	191 221	30 431	-
INTAJ	PROPERTY	960	12.50%	704	-		-	-	-
EXP SERVICES MAROC S.A.	PROPERTY	576	12.50%	1 041	549		-	-	-
H PARTNERS	RISK CENTRALISATION SERVICES	-		600	600		-	-	-
MOROCCAN FINANCIAL BOARD		1 050 008	7.14%	100 000	81 963	06/30/11	797 482	-10 174	-
MAROC NUMERIQUE FUND		-		20 000	20 000		-	-	-
FONCIERE EMERGENCE		-		10 000	10 000		-	-	-
ALTERMED MAGHREB EUR		-	8.06%	9 670	9 670		-	-	-
INTER MUTUELLES ASSISTANCE		-		6 673	6 673		-	-	-
WAFAMA ASSISTANCE		-		894	894		-	-	-
3 P FUND		-		15 356	15 356		-	-	-
BANQUE D'AFFAIRE TUNISIENNE	BANKING	80 020	5.00%	4 000	4 000		-	-	-
VISA		168 750		2 583	2 583	12/31/10	303 447	60 572	-
CENTRE MONETIQUE INTERBANCAIRE	ELECTRONIC BANKING	-		-	-		-	-	63
SOCIETE INTERBANK	MANAGEMENT OF BANK CARDS	98 200	22.40%	22 000	22 000	12/31/10	195 402	48 147	6 600
SMAEX		11 500	16.00%	1 840	1 840		-	-	3 680
C/C ASSOCIATED		37 450	11.42%	4 278	4 278	12/31/10	87 418	10 060	-
<b>C - SIMILAR INVESTMENTS</b>				<b>639 930</b>	<b>638 643</b>				<b>-</b>
OTHER SIMILAR INVESTMENTS				624 095	622 808				
				15 835	15 835				
<b>TOTAL</b>				<b>12 431 599</b>	<b>12 238 984</b>	<b>446 154</b>			<b>869 002</b>

**Amounts owing to credit institutions and similar establishments at 30 June 2012**

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	Total 06/30/2012	Total 12/31/2011
	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions and similar establishments			
<b>CURRENT ACCOUNTS IN CREDIT</b>		<b>36 353</b>	<b>428 432</b>	<b>2 987 270</b>	<b>3 452 055</b>	<b>5 797 592</b>
<b>NOTES GIVEN AS SECURITY</b>	<b>32 649 889</b>	<b>750 688</b>		<b>452 278</b>	<b>33 852 855</b>	<b>19 215 394</b>
- overnight						400 095
- term	32 649 889	750 688		452 278	33 852 855	18 815 299
<b>CASH BORROWINGS</b>	<b>1 106 300</b>	<b>2 630 828</b>	<b>3 132 823</b>	<b>7 055 859</b>	<b>13 925 810</b>	<b>10 510 818</b>
- overnight		724 113	285 819	757 221	1 767 153	1 054 161
- term	1 106 300	1 906 715	2 847 004	6 298 638	12 158 657	9 456 657
<b>FINANCIAL BORROWINGS</b>	<b>3 312</b>			<b>82</b>	<b>3 394</b>	<b>4 597</b>
<b>OTHER DEBTS</b>	<b>47 466</b>	<b>16 525</b>			<b>63 991</b>	<b>60 117</b>
<b>INTEREST PAYABLE</b>			<b>43 536</b>	<b>11 353</b>	<b>54 889</b>	<b>50 135</b>
<b>TOTAL</b>	<b>33 806 967</b>	<b>3 434 394</b>	<b>3 604 791</b>	<b>10 506 842</b>	<b>51 352 994</b>	<b>35 638 653</b>

**Customer deposits at 30 June 2012**

(thousand MAD)

DEPOSITS	Public sector	Private sector			Total 06/30/2012	Total 12/31/2011
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	3 203 168	2 382 173	20 354 512	77 366 498	103 306 351	99 840 613
SAVINGS ACCOUNTS				21 091 768	21 091 768	20 567 962
TERM DEPOSITS	2 905 093	3 662 214	13 027 865	16 068 145	35 663 317	38 112 544
OTHER ACCOUNTS IN CREDIT	22 355	225 631	4 387 272	995 213	5 630 471	6 298 019
ACCRUED INTEREST PAYABLE			853 516	1 456	854 972	771 312
<b>TOTAL</b>	<b>6 130 616</b>	<b>6 270 018</b>	<b>38 623 165</b>	<b>115 523 080</b>	<b>166 546 879</b>	<b>165 590 450</b>

**Debt securities issued at 30 June 2012**

(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	10/21/09	10/21/14	200 000.00	4.30%	IN FINE	200 000.00			
CERTIFICATES OF DEPOSIT	04/09/10	04/09/13	250 000.00	4.31%	IN FINE	250 000.00			
CERTIFICATES OF DEPOSIT	07/08/10	07/08/12	1 000 000.00	4.10%	IN FINE	1 000 000.00			
CERTIFICATES OF DEPOSIT	08/27/10	08/27/12	600 000.00	4.10%	IN FINE	600 000.00			
CERTIFICATES OF DEPOSIT	10/06/10	10/06/17	100 000.00	4.10%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	12/16/10	12/16/14	100 000.00	4.37%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	02/11/11	02/11/13	202 100.00	4.10%	IN FINE	202 100.00			
CERTIFICATES OF DEPOSIT	03/31/11	03/31/12	902 800.00	4.02%	IN FINE	902 800.00			
CERTIFICATES OF DEPOSIT	05/03/11	05/03/15	627 000.00	4.35%	IN FINE	627 000.00			
CERTIFICATES OF DEPOSIT	09/16/11	09/16/13	100 000.00	4.08%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	10/13/11	10/13/16	100 000.00	4.56%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	11/22/11	11/22/13	920 000.00	4.30%	IN FINE	920 000.00			
CERTIFICATES OF DEPOSIT	12/29/11	12/27/12	534 000.00	4.10%	IN FINE	534 000.00			
CERTIFICATES OF DEPOSIT	12/30/11	12/28/12	250 000.00	4.10%	IN FINE	250 000.00			
CERTIFICATES OF DEPOSIT	01/17/12	01/17/14	200 000.00	4.35%	IN FINE	200 000.00			
CERTIFICATES OF DEPOSIT	01/20/12	01/20/14	592 000.00	4.35%	IN FINE	592 000.00			
CERTIFICATES OF DEPOSIT	01/27/12	01/27/14	365 000.00	4.36%	IN FINE	365 000.00			
CERTIFICATES OF DEPOSIT	02/09/12	02/09/13	100 000.00	4.05%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	02/27/12	02/25/13	314 000.00	4.05%	IN FINE	314 000.00			
CERTIFICATES OF DEPOSIT	02/28/12	02/28/14	415 000.00	4.30%	IN FINE	415 000.00			
CERTIFICATES OF DEPOSIT	03/21/12	03/21/14	221 000.00	4.35%	IN FINE	221 000.00			
CERTIFICATES OF DEPOSIT	03/21/12	03/20/15	100 000.00	4.50%	IN FINE	100 000.00			
CERTIFICATES OF DEPOSIT	03/21/12	03/21/18	240 000.00	4.90%	IN FINE	240 000.00			
CERTIFICATES OF DEPOSIT	05/03/12	08/03/12	330 000.00	3.55%	IN FINE	330 000.00			
CERTIFICATES OF DEPOSIT	05/03/12	05/03/13	400 000.00	3.90%	IN FINE	400 000.00			
CERTIFICATES OF DEPOSIT	06/01/12	06/02/14	540 000.00	4.23%	IN FINE	540 000.00			
CERTIFICATES OF DEPOSIT	06/04/12	06/03/13	621 000.00	3.90%	IN FINE	621 000.00			
CERTIFICATES OF DEPOSIT	06/26/12	06/26/14	512 500.00	4.30%	IN FINE	512 500.00			
<b>TOTAL</b>						<b>10 836 400</b>			

**Details of other liabilities at 30 June 2012**

(thousand MAD)

LIABILITIES	06/30/2012	12/31/2011
<b>OPTIONS SOLD</b>	<b>28 499</b>	<b>34 525</b>
<b>SUNDRY SECURITIES TRANSACTIONS <sup>(1)</sup></b>	<b>11 780 055</b>	<b>4 105 650</b>
<b>SUNDRY CREDITORS</b>	<b>4 869 975</b>	<b>3 228 780</b>
Amounts due to the State	421 049	476 125
Amounts due to mutual societies	66 910	60 031
Sundry amounts due to staff	92 977	248 741
Sundry amounts due to shareholders and associates	1 324 604	2 548
Amounts due to suppliers of goods and services	2 870 252	2 358 143
Other sundry creditors	94 183	83 192
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>1 772 355</b>	<b>1 845 440</b>
Adjustment accounts for off-balance sheet transactions	69 888	161 197
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	1 428 009	1 101 493
Other deferred income	274 458	582 750
<b>TOTAL</b>	<b>18 450 882</b>	<b>9 214 395</b>

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

**Provisions at 30 June 2012**

(thousand MAD)

PROVISIONS	Outstanding 12/31/2011	Additional provisions	Write-backs	Other changes	Outstanding 06/30/2012
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>4 583 437</b>	<b>556 235</b>	<b>104 579</b>	<b>-17 962</b>	<b>5 017 130</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	4 333 533	549 500	99 048	11	4 783 996
Available-for-sale securities	26 052	1 625	3 534		24 143
Investments in affiliates and other long-term investments	207 475	5 110	1 998	-17 973	192 614
Leased and rented assets					-
Other assets	16 377				16 377
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>880 241</b>	<b>166 977</b>	<b>44 508</b>	<b>17 934</b>	<b>1 020 644</b>
Provisions for risks in executing signature loans	78 590	20 199	16 775	-7	82 007
Provisions for foreign exchange risks					-
General provisions	485 849	90 000			575 849
Provisions for pension fund and similar obligations	93 247	22 250	6 694		108 803
Other provisions	222 555	34 528	21 039	17 941	253 985
Regulated provisions					
<b>TOTAL</b>	<b>5 463 679</b>	<b>723 212</b>	<b>149 087</b>	<b>-28</b>	<b>6 037 774</b>

**Subsidies, public funds and special guarantee funds at 30 June 2012**

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT June 2012	UTILISATION 2012	VALUE AT June 2012
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					

NOT APPLICABLE

**Subordinated debts at 30 June 2012**

(thousand MAD)

Currency of issue	Value of loan in currency of issue	Price (1)	Rate	Maturity (2)	Terms for early redemption, subordination and convertibility (3)	Value of loan in MADK	Including related businesses		Including other related businesses	
							Value in MADK 2012	Value in MADK 2011	Value in MADK 2012	Value in MADK 2011
MAD			3.85%	7 YEARS		2 000 000				
MAD			4.19%	7 YEARS		950 000				
MAD			4.31%	7 YEARS		476 800				
MAD			4.37%	7 YEARS		798 300				
MAD			4.39%	10 YEARS		879 600				
MAD			4.51%	10 YEARS		290 000				
MAD			4.60%	5 YEARS		1 000 000				
MAD			4.76%	7 YEARS		50 000				
MAD			4.77%	7 YEARS		201 700				
MAD			4.78%	7 YEARS		723 200				
MAD			5.00%	10 YEARS		710 000				
MAD			5.10%	10 YEARS		1 000 000				
MAD			5.60%	10 YEARS		1 120 400				
<b>TOTAL</b>						<b>10 200 000</b>				

(1) BAM price at 06/30/2012 - (2) Possibly for an unspecified period - (3) Refer to the subordinated debt contract note

**Shareholders equity at 30 June 2012**

(thousand MAD)

SHAREHOLDERS' EQUITY	Outstanding 12/31/2011	Appropriation of income	Other changes	Outstanding 06/30/2012
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>16 358 000</b>	<b>1 515 000</b>	<b>1 918 612</b>	<b>19 791 612</b>
Legal reserve	192 996			192 996
Other reserves	10 728 440	1 515 000		12 243 440
Issue, merger and transfer premiums	5 436 564		1 918 612	7 355 176
<b>Share capital</b>	<b>1 929 960</b>		<b>78 938</b>	<b>2 008 898</b>
Called-up share capital	1 929 960		78 938	2 008 898
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>1 497</b>	<b>-788</b>	<b>23</b>	<b>732</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>3 154 677</b>	<b>-3 154 677</b>		<b>2 038 013</b>
<b>TOTAL</b>	<b>21 444 555</b>	<b>-1 640 464</b>	<b>1 997 572</b>	<b>23 839 675</b>

**Financing and guarantee commitments at 30 June 2012**

(thousand MAD)

COMMITMENTS	06/30/2012	12/31/2011
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>46 686 866</b>	<b>48 116 830</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>532</b>	<b>1 183</b>
Import documentary credits		
Acceptances or commitments to be paid	532	1 183
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given		
<b>Financing commitments given to customers</b>	<b>12 710 209</b>	<b>12 176 841</b>
Import documentary credits	8 614 419	9 142 405
Acceptances or commitments to be paid	3 233 342	2 937 120
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments	862 448	97 315
Other financing commitments given		
<b>Guarantees given to credit institutions and similar establishments</b>	<b>6 114 510</b>	<b>7 360 666</b>
Confirmed export documentary credits		
Acceptances or commitments to be paid		
Credit guarantees given		
Other guarantees and pledges given	6 114 510	7 360 666
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>27 861 615</b>	<b>28 578 140</b>
Credit guarantees given	889 970	887 908
Guarantees given to government bodies	14 572 921	14 881 268
Other guarantees and pledges given	11 861 478	12 289 118
Non-performing commitments	537 246	519 847
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>15 324 458</b>	<b>15 157 614</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		<b>266 628</b>
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		266 628
<b>Guarantees received from credit institutions and similar establishments</b>	<b>15 283 737</b>	<b>14 831 908</b>
Credit guarantees received		
Other guarantees received	15 283 737	14 831 908
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>40 721</b>	<b>59 078</b>
Credit guarantees received	40 721	59 078
Other guarantees received		

**Commitments on securities at 30 June 2012**

(thousand MAD)

	Value
<b>Commitments given</b>	
Securities purchased with redemption rights	NOT APPLICABLE
Other securities to be provided	
<b>Commitments received</b>	
Securities sold with redemption rights	NOT APPLICABLE
Other securities receivable	

**Forward foreign exchange transactions and commitments on derivative products at 30 June 2012**

(thousand MAD)

	Hedging activities		Other activities	
	06/30/2012	12/31/2011	06/30/2012	12/31/2011
<b>Forward foreign exchange transactions</b>	<b>52 452 540</b>	<b>66 274 735</b>		
Foreign currencies to be received	21 524 705	27 332 812		
Dirhams to be delivered	8 174 275	8 868 263		
Foreign currencies to be delivered	18 173 418	24 127 875		
Dirhams to be received	4 580 142	5 945 784		
<b>Commitments on derivative products</b>	<b>17 486 402</b>	<b>19 238 998</b>		
Commitments on regulated fixed income markets	301 534			
Commitments on OTC fixed income markets	12 956 453	11 854 364		
Commitments on regulated foreign exchange markets	4			
Commitments on OTC foreign exchange markets	9 298	50 096		
Commitments on regulated markets in other instruments	18 722			
Commitments on OTC markets in other instruments	4 200 391	7 334 538		

**Securities received and given as guarantee at 30 June 2012**

(thousand MAD)

Securities received as guarantee	Net book value	Asset/Off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged	Securities given as guarantee	Net book value	Liability/Off-balance sheet entries in which debts and signature loans pledged are received	Value of debts and signature loans pledged that are hedged
Treasury bills and similar assets				Treasury bills and similar assets	25 781 086		
Other securities		N/D		Other securities			
Mortgages				Mortgages			
Other physical assets				Other physical assets	902 819	Other assets received and pledged	
<b>TOTAL</b>				<b>TOTAL</b>	<b>26 683 905</b>		

**Breakdown of assets and liabilities by residual maturity at 30 June 2012**

(thousand MAD)

	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	TOTAL
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	23 010 198	3 446 012	2 565 189	1 398 282	568 571	30 988 252
Loans and advances to customers	53 178 644	10 478 967	25 210 679	35 867 525	44 410 585	169 146 400
Debt securities	13 817 895	547 880	829 622	32 854 300	3 149 103	51 198 800
Subordinated loans						
Leased and rented assets						
<b>TOTAL</b>	<b>90 006 737</b>	<b>14 472 859</b>	<b>28 605 490</b>	<b>70 120 107</b>	<b>48 128 259</b>	<b>251 333 452</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	41 591 565	3 330 843	1 505 352	4 870 345		51 298 105
Amounts owing to customers	134 236 265	10 356 338	17 265 594	3 833 710		165 691 907
Debt securities issued	1 000 000	1 832 800	2 671 100	4 992 500	340 000	10 836 400
Subordinated debt				5 200 000	5 000 000	10 200 000
<b>TOTAL</b>	<b>176 827 830</b>	<b>15 519 981</b>	<b>21 442 046</b>	<b>18 896 555</b>	<b>5 340 000</b>	<b>238 026 412</b>

**Remarks:**

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

**Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet items at 30 June 2012**

(thousand MAD)

<b>BALANCE SHEET</b>	<b>06/30/2012</b>	<b>12/31/2011</b>
<b>ASSETS</b>	<b>27 060 350</b>	<b>28 800 088</b>
Cash and balances with central banks, the Treasury and post office accounts	100 316	90 176
Loans and advances to credit institutions and similar establishments	13 054 065	11 753 763
Loans and advances to customers	3 826 368	7 361 035
Trading securities and available-for-sale securities	2 621 916	2 369 302
Other assets	377 971	146 237
Investments in affiliates and other long-term investments	7 055 941	7 056 104
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment	23 773	23 471
<b>LIABILITIES</b>	<b>17 593 053</b>	<b>14 943 507</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	15 815 318	12 703 948
Customer deposits	1 668 199	1 924 805
Debt securities issued		
Other liabilities	107 285	312 494
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Share capital and reserves		
Provisions	7 612	7 644
Retained earnings	-5 361	-5 384
Net income		
<b>OFF-BALANCE SHEET ITEMS</b>	<b>34 294 624</b>	<b>37 380 029</b>
Commitments given	21 589 269	24 488 877
Commitments received	12 705 355	12 891 152

**Risk concentration with the same counterparty at 30 June 2012**

(thousand MAD)

<b>NUMBER OF COUNTERPARTIES</b>	<b>TOTAL</b>
8	34 252 467

**Net interest margin at 30 June 2012**

(thousand MAD)

	<b>06/30/2012</b>	<b>06/30/2011</b>
<b>Interest and similar income from activities with customers</b>	<b>4 555 091</b>	<b>4 077 405</b>
of which interest and similar income	4 445 440	3 973 597
of which fee income on commitments	109 651	103 808
<b>Interest and similar income from activities with credit institutions</b>	<b>541 138</b>	<b>556 840</b>
of which interest and similar income	526 515	546 015
of which fee income on commitments	14 623	10 825
<b>Interest and similar income from debt securities</b>	<b>124 344</b>	<b>231 759</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>5 220 574</b>	<b>4 866 004</b>
<b>Interest and similar expenses on activities with customers</b>	<b>1 247 346</b>	<b>1 201 078</b>
<b>Interest and similar expenses on activities with credit institutions</b>	<b>556 582</b>	<b>322 304</b>
<b>Interest and similar expenses on debt securities issued</b>	<b>209 913</b>	<b>207 373</b>
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>2 013 841</b>	<b>1 730 755</b>
<b>NET INTEREST MARGIN</b>	<b>3 206 733</b>	<b>3 135 249</b>

**Fee income provided from services at 30 June 2012**

(thousand MAD)

<b>FEES</b>	<b>06/30/2012</b>	<b>06/30/2011</b>
Account management	100 513	111 264
Payment services	225 959	192 259
Securities transactions	16 268	14 756
Asset management and custody	27 803	28 507
Credit services	45 193	37 994
Corporate finance		
Sale of insurance products	55 228	47 034
Other services provided	101 475	80 410
<b>TOTAL</b>	<b>572 439</b>	<b>512 223</b>

**General operating expenses at 30 June 2012**

(thousand MAD)

<b>EXPENSES</b>	<b>06/30/2012</b>	<b>06/30/2011</b>
Staff costs	817 681	740 451
Taxes	50 021	48 095
External expenses	659 844	594 490
Other general operating expenses	2 293	3 900
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	209 486	206 364
<b>TOTAL</b>	<b>1 739 325</b>	<b>1 593 300</b>

**Income from market activities at 30 June 2012**

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2012	06/30/2011
+ Gains on trading securities	608 874	269 292
- Losses on trading securities	34 937	53 687
<b>Income from activities in trading securities</b>	<b>573 937</b>	<b>215 605</b>
+ Capital gains on disposal of available-for-sale securities	1 493	24 011
+ Write-back of provisions for impairment of available-for-sale securities	3 534	1 300
- Losses on disposal of available-for-sale securities	-	29 354
- Provisions for impairment of available-for-sale securities	1 625	38 450
<b>Income from activities in available-for-sale securities</b>	<b>3 402</b>	<b>-42 493</b>
+ Gains on foreign exchange transactions - transfers	681 901	204 866
+ Gains on foreign exchange transactions - notes	40 658	41 541
- Losses on foreign exchange transactions - transfers	571 999	93 219
- Losses on foreign exchange transactions - notes	1 675	733
<b>Income from foreign exchange activities</b>	<b>148 885</b>	<b>152 455</b>
+ Gains on fixed income derivative products	199 166	67 179
+ Gains on foreign exchange derivative products	116 559	118 296
+ Gains on other derivative products	-15 782	7 798
- Losses on fixed income derivative products	243 753	28 757
- Losses on foreign exchange derivative products	50 390	31 855
- Losses on other derivative products	6 705	4 164
<b>Income from activities in derivatives products</b>	<b>-904</b>	<b>128 496</b>

**Income from equity securities at 30 June 2012**

(thousand MAD)

CATEGORY	06/30/2012	06/30/2011
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 007 982	850 400
<b>TOTAL</b>	<b>1 007 982</b>	<b>850 400</b>

**Other income and expenses at 30 June 2012**

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2012	06/30/2011
Other banking income	1 636 403	734 283
Other banking expenses	1 301 670	602 975
<b>TOTAL</b>	<b>334 733</b>	<b>131 308</b>
OTHER NON-BANKING INCOME AND EXPENSES	06/30/2012	06/30/2011
Non-banking operating income	14 567	14 920
Non-banking operating expenses	-	-
<b>TOTAL</b>	<b>14 567</b>	<b>14 920</b>
Provisions and losses on irrecoverable loans	760 538	712 713
Provision write-backs and amounts recovered on impaired loans	174 526	201 323
NON-CURRENT INCOME AND EXPENSES	06/30/2012	06/30/2011
Non-current income	21	152
Non-current expenses	69 830	957
<b>TOTAL</b>	<b>69 851</b>	<b>1 109</b>

**Determining income after tax from ordinary activities at 30 June 2012**

(thousand MAD)

I - DETERMINING INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	2 819 712
Tax write-backs on ordinary activities (+)	180 819
Tax deductions on ordinary activities (-)	1 006 694
Theoretical taxable income from ordinary activities (=)	1 993 837
Theoretical tax on income from ordinary activities (-)	737 720
Income after tax from ordinary activities (=)	2 081 992
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

**Detailed information on value added tax at 30 June 2012**

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	Transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
<b>A. VAT collected</b>	<b>80 672</b>	<b>600 672</b>	<b>616 892</b>	<b>64 452</b>
<b>B. Recoverable VAT</b>	<b>116 192</b>	<b>266 423</b>	<b>241 936</b>	<b>140 679</b>
On expenses	64 480	204 652	180 886	88 246
On fixed assets	51 712	61 771	61 050	52 432
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-35 519</b>	<b>334 249</b>	<b>374 955</b>	<b>-76 226</b>

**Reconciliation of net income for accounting and tax purposes at 30 June 2012**

(thousand MAD)

RECONCILIATION STATEMENT		Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>		<b>2 038 014</b>	
Net profit		2 038 014	
Net loss			
<b>II- TAX WRITE-BACKS</b>		<b>892 709</b>	
1 - Current		892 709	
Income tax		711 890	
Losses related to tax control			
Losses on irrecoverable loans not provisioned		8 430	
General provisions		90 000	
Provisions for pension funds and similar obligation		22 250	
Non-deductible exceptional expenses		20 000	
Contribution for the social cohesion support		39 434	
Personal gifts		705	
2- Non-Current			
<b>III- TAX DEDUCTIONS</b>			<b>1 006 694</b>
1- Current			1 006 694
100% allowance on income from investments in affiliates			1 000 000
Write-back of investment			
Write-back of provisions used			6 694
2- Non-Current			-
<b>TOTAL</b>		<b>(T1) 2 930 723</b>	<b>(T2) 1 006 694</b>
<b>IV - GROSS INCOME FOR TAX PURPOSES</b>			<b>1 924 029</b>
- Gross profit for tax purposes	if T1 → T2 (A)		1 924 029
- Gross loss for tax purposes	if T2 → T1 (B)		
<b>V - TAX LOSS CARRY FORWARDS (C)<sup>(1)</sup></b>			
- Financial year Y-4			
- Financial year Y-3			
- Financial year Y-2			
- Financial year Y-1			
<b>VI - NET INCOME FOR TAX PURPOSES</b>			<b>1 924 029</b>
Net profit for tax purposes	(A-C)		1 924 029
Net loss for tax purposes	(B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION ALLOWANCES</b>			
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD</b>			
- Financial year Y-4			
- Financial year Y-3			
- Financial year Y-2			
- Financial year Y-1			

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

**Shareholding structure at 30 June 2012**

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	Current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* S.N.I	ANGLE RUES D'ALGER ET DUHAUME CASA	93 972 002	94 428 677	47.01%
* WAFACORP	42 BD ABDELKRIM AL KHATTABI CASA	57 602	57 602	0.03%
* AL WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1.34%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 390 604	13 257 604	6.60%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 379 156	16 379 156	8.15%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 778 517	2 778 517	1.38%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	140 PLACE MY EL HASSAN RABAT	7 839 293	7 839 293	3.90%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 616 769	4 616 769	2.30%
* CIMR	BD ABDELMOUMEN CASA	4 697 256	4 697 256	2.34%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	4 694 810	4 694 810	2.34%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	*****	31 170 395	38 740 573	19.28%
<b>TOTAL - I</b>		<b>182 280 346</b>	<b>190 174 199</b>	<b>94.67%</b>
<b>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (SPAIN)	10 715 614	10 715 614	5.33%
<b>TOTAL - II</b>		<b>192 995 960</b>	<b>200 889 813</b>	<b>100.00%</b>

**Appropriation of income at 30 June 2012**

(thousand MAD)

	VALUE		VALUE
<b>A- Origin of appropriated income</b>		<b>B- Appropriation of income</b>	
Earnings brought forward	1 497	To legal reserve	-
Net income awaiting appropriation		Dividends	1 640 466
Net income for the financial year	3 154 677	Other items for appropriation	1 514 976
Deduction from income		Earnings carried forward	732
Other deductions			
<b>TOTAL A</b>	<b>3 156 174</b>	<b>TOTAL B</b>	<b>3 156 174</b>

**Branch network at 30 June 2012**

BRANCH NETWORK	06/30/2012	12/31/2011
Permanent counters	966	944
Occasional counters	2	2
Cash dispensers and ATMs	968	933
Overseas branches	50	50
Overseas representative offices	17	17

**Staff at 30 June 2012**

STAFF	06/30/2012	12/31/2011
Salaried staff	6 849	6 826
Staff in employment	6 849	6 826
Full-time staff	6 849	6 826
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	3 560	3 444
Other staff (full-time)	3 289	3 343
Including Overseas staff	38	39

**Customer accounts at 30 June 2012**

	06/30/2012	12/31/2011
Current accounts	126 220	120 716
Current accounts of Moroccans living abroad	687 975	658 415
Other current accounts	1 321 846	1 255 048
Factoring liabilities		
Savings accounts	636 698	601 952
Term accounts	18 566	18 137
Certificates of deposit	3 385	3 671
Other deposit accounts	503 860	440 433
	<b>3 298 550</b>	<b>3 098 372</b>

**Summary of key items over the last three periods at 30 June 2012**

(thousand MAD)

ITEM	JUNE 2012	DECEMBER 2011	DECEMBER 2010
<b>SHAREHOLDERS' EQUITY AND EQUIVALENT</b>	<b>23 839 675</b>	<b>21 444 555</b>	<b>19 833 814</b>
<b>OPERATIONS AND INCOME IN FY</b>			
Net banking income	5 130 483	8 973 062	8 238 233
Pre-tax income	2 749 903	4 604 514	4 345 210
Income tax	711 890	1 449 837	1 338 685
Dividend distribution	1 640 466	1 543 968	1 157 976
<b>PER SHARE INFORMATION (IN MAD)</b>			
Earning per share			
Dividend per share	8.50	8.00	6.00
<b>STAFF</b>			
<b>Total staff costs</b>	<b>817 681</b>	<b>1 540 770</b>	<b>1 377 972</b>
Average number of employees during the period			

**Key dates and post-balance sheet events at 30 June 2012****I- KEY DATES**

. Balance sheet date <sup>(1)</sup>	<b>30 JUNE 2012</b>
. Date for drawing up the financial statements <sup>(2)</sup>	<b>AUGUST 2012</b>

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

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

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

Dates	Indication of event
. Favorable	<b>Not applicable</b>
. Unfavourable	<b>Not applicable</b>



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