

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

ATTIJARIWAFABANK

ISSUE OF SUBORDINATED BOND LOAN

Total amount of the issue: MAD 1 250 000 000

Maturity: 5 years

	Tranche A (Listed)	Tranche B (Listed)	Tranche C (Unlisted)	Tranche D (Unlisted)
Ceiling	MAD 1 250 000 000	MAD 1 250 000 000	MAD 1 250 000 000	MAD 1 250 000 000
Number	12 500 subordinated bonds	12 500 subordinated bonds	12 500 subordinated bonds	12 500 subordinated bonds
Nominal value	MAD 100 000	MAD 100 000	MAD 100 000	MAD 100 000
Rate	<u>Fixed</u> , the reference to the nominal rate is the 5-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.85%. A risk premium shall be added to this rate, thus resulting in a fixed rate of 5.60%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.26%. A risk premium shall be added to this rate, thus resulting in a rate of 5.01% for the first year.	<u>Fixed</u> , the reference to the nominal rate is the 5-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.85%. A risk premium shall be added to this rate, thus resulting in a fixed rate of 5.60%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.26%. A risk premium shall be added to this rate, thus resulting in a rate of 5.01% for the first year.
Repayment of the principal amount	in fine	in fine	in fine	in fine
Risk premium	75 Basis points	75 Basis points	75 Basis points	75 Basis points
Allocation method	Prorata	Prorata	Prorata	Prorata
Tradability of securities	Tradable in the Casablanca Stock Exchange	Tradable in the Casablanca Stock Exchange	Over-the-counter	Over-the-counter

Subscription period: from May 14th to May 17th, 2013 inclusive

Issue reserved for Moroccan qualified investors as enlisted in the prospectus

Advising Agency

Attijari Finances Corp.

Agency in charge of the
registration

AttijariIntermédiation

Agency in charge of the placement

Approval of CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial authority)

In accordance with the provisions of the circular of the CDVM, delivered in application of Section 14 of the Decree n° 1-93-212 of September 21st, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, the original copy of the present prospectus has been approved by the CDVM on May 3th, 2013 under the reference VI/EM/007/2013.

WARNING

The CDVM approved, on May 3th, 2013, a prospectus summary related to the issue of subordinated bonds by ATTIJARIWAFa Bank.

The prospectus approved by the CDVM is available at any time or within 48 hours at the following places:

- The headquarters of ATTIJARIWAFa Bank: 2, boulevard Moulay Youssef -Casablanca.
Phone: 05.22.29.88.88;
- Attijari Finances Corp.: 163, avenue Hassan II - Casablanca.
Tel: 05.22.47.64.35.

The prospectus is at the disposal of public at the headquarters of the Stock Exchange of Casablanca and on its website www.casablanca-bourse.com. It is also available on the website of the CDVM www.cdvm.gov.ma.

PART I: INTRODUCTION OF THE OPERATION

I. OBJECTIVE OF THE OPERATION

ATTIJARIWAFABA Bank continues to carry out its development strategy:

- At the international level, by enhancing its presence in the Maghreb area and developing its activities in Central and Western Africa ;
- At the local market level by developing banking activities, financing both the main projects of the Kingdom and retail activities through loans and household equipment.

This issue aims mainly at:

- Strengthening the current regulatory capital equities; and therefore, enhancing the solvency ratio of ATTIJARIWAFABA Bank.
- Financing the international and local development of the bank.

In the same context, the Extraordinary General Meeting held on April 2nd, 2013, authorized a capital increase of a maximum amount of MAD 905 593 887, share premium included, by proposing to every shareholder an option to pay at most 50% of the 2012 dividend in shares of Attijariwafa bank. To date, this operation is in progress.

The funds collected from the current issue of subordinated bonds are classified in the supplementary capital equity of the bank in accordance with the Chart of Accounts of credit institutions.

II. STRUCTURE OF THE OFFER

ATTIJARIWAFABA Bank intends to issue 12 500 subordinated bonds with a face value of MAD 100 000. The total amount of the operation is MAD 1 250 000 000 (one billion two hundred and fifty Dirhams).

III. INFORMATION ABOUT THE ISSUED SECURITIES

Warning: *The subordinated bond is distinguished from the classical bond by the rank of loans contractually defined by the subordination clause. The effect of the subordination clause is to condition, in case of liquidation of the issuer, the repayment of the funds borrowed to all secured or unsecured creditors.*

Features of tranche A (Fixed rate bonds listed on the Casablanca Stock Exchange)

Nature of Securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 250 000 000
Maximum number of securities to be issued	12 500 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	5 years
Subscription period	From May 14 th to May 17 th , 2013
Date of possession	May 17 th , 2013
Maturity date	May 17 th , 2018

Allocation method	Prorata
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 5-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.85%. A risk premium of 75 bps shall be added to this rate, thus resulting in a fixed rate of 5.60%</p> <p>The rate is determined through linear interpolation using the two points framing the full 5-year maturity (on a yield to maturity basis).</p>
Risk premium	75 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. May 27th, of each year. Their payment shall take place on the very same day or the first business day following May 27th, if this day is not a business day.</p> <p>Interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAFABA Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate].</p>
Listing of the securities	<p>The subordinated bonds, subject of tranche A, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on May 22nd, 2013 on the bond compartment under code n° 990164 and under Ticker n° OB164.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and B must be higher or equal to an amount of 20 Million Moroccan Dirhams. If at the close of the subscription period the aggregate amounts allocated to tranche A and B is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranche shall be cancelled.</p>
Procedure of First Listing	The listing of tranche A shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.
Redemption/regular repayment	<p>The subordinated loan bond, stated on the present prospectus, shall be subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of a merger, demerger or partial contribution of assets from of ATTIJARIWAFABA Bank taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFABA Bank.</p>

Advance repayment	<p>ATTIJARIWAFABA Bank is not allowed, during the entire loan period, to proceed to any early repayment of the subordinated bonds, subject of the present issue.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer has to inform the stock exchange of the cancelled bonds.</p>
Entity in charge of the filing of the operation with the Casablanca Stock Exchange	Attijari Intermédiation
Tradability of securities	<p>The subordinated bonds, subject of tranche A, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case ATTIJARIWAFABA Bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of ATTIJARIWAFABA Bank, the capital and interests of the subordinated securities of this issue shall be paid back only after the compensation of all the secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by ATTIJARIWAFABA Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintain of the loan's rank	ATTIJARIWAFABA Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Guarantee of repayment	This issue has not been subject to a special guarantee.
Rating	This issue has not been subject to any rating request.

Representation of the bondholders' body	Until the holding of the General Meeting of bondholders, the Board of Directors of ATTIJARIWAFABA Bank shall proceed, upon the opening of the subscription, to the appointment of a temporary agent from the persons qualified to undertake the duties of business agent. The identity of the aforementioned person will be publicly disclosed through a press release on May 27 th , 2013.
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Features of tranche B (Annually revisable rate listed at the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 250 000 000
Maximum number of securities to be issued	12 500 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	5 years
Subscription period	From May 14 th to May 17 th , 2013
Date of possession	May 17 th , 2013
Maturity date	May 17 th , 2018
Allocation method	Prorata
Nominal interest rate	<p><u>Revisable on an annual basis.</u></p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.26%. A risk premium of 75 bps shall be added to this rate, thus resulting in a rate of 5.01%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 trading days before the anniversary date of the coupon payment.</p> <p>A risk premium of 75 bps shall then be added to this rate. The final rate shall then be communicated to the Stock Exchange 5 trading days before the anniversary date.</p> <p>The rate is determined through linear interpolation using the two points framing the full 5-year maturity (on a monetary basis).</p>
Risk premium	75 basis points

Date of interest rate calculation	<p>The coupon shall be revised on an annual basis.</p> <p>The new rate shall be communicated by the issuer at the Casablanca Stock Exchange 5 Stock Exchange business days before the anniversary date.</p> <p>The revised rate shall be published in the Official Bulletin of the Casablanca Stock Exchange.</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. May 27th, of each year. Their payment shall take place on the very same day or the first business day following May 27th, if this day is not a business day. The interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAFABA Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate x (exact number of days / 360 days)].</p>
Listing of the securities	<p>The subordinated bonds, subject of tranche B, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on May 22nd, 2013 on the bond compartment under code n°990165 and under Ticker n° OB165.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and B must be higher or equal to an amount of 20 Million Moroccan Dirhams. If, at the close of the subscription period, the aggregate amount allocated to tranche A and B is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranche shall be cancelled.</p>
Procedure of First Listing	<p>The listing of tranche B shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Rules of the Stock Exchange.</p>
Redemption/regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAFABA Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFABA Bank.</p>
Advance repayment	<p>ATTIJARIWAFABA Bank is not allowed, during the entire loan period, to proceed to the early repayment of the subordinated bonds, subject of the present issue.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer has to inform the stock exchange of the cancelled bonds.</p>

Entity in charge of the filing of the operation with the Casablanca Stock Exchange	Attijari Intermédiation
Tradability of securities	<p>The subordinated bonds, subject of tranche B, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case ATTIJARIWAFABA Bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of ATTIJARIWAFABA Bank, the capital and interests of the subordinated securities of this issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by ATTIJARIWAFABA Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintain of the loan's rank	<p>ATTIJARIWAFABA Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>This issue has not been subject to a special guarantee.</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Representation of the bondholders' body	<p>Until the holding of the General Meeting of bondholders, the Board of Directors of ATTIJARIWAFABA Bank shall proceed, upon the opening of the subscription, to the appointment of a temporary agent from the persons qualified to undertake the duties of business agent. The identity of the aforementioned person will be publicly disclosed through a press release on May 27th, 2013.</p>
Applicable law	<p>Moroccan law ;</p>
Court of competent jurisdiction	<p>Trade Court of Casablanca.</p>

Features of tranche C (Fixed rate, not listed at the Casablanca Stock Exchange)

Nature of Securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 250 000 000
Maximum number of securities to be issued	12 500 subordinated bonds
Face value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	5 years
Subscription period	From May 14 th to May 17 th , 2013
Date of possession	May 17 th , 2013
Maturity date	May 17 th , 2018
Allocation method	Prorata
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 5-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.85%. A risk premium of 75 bps shall be added to this rate, thus resulting in a fixed rate of 5.60%</p> <p>The rate is determined through linear interpolation using the two points framing the full 5-year maturity (on a yield to maturity basis).</p>
Risk premium	75 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. May 27th, of each year. Their payment shall take place on the very same day or the first business day following May 27th, if this day is not a business day. The interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAFa Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate].</p>
Redemption/regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment in fine of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAFa Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFa Bank.</p>

Advance repayment	<p>ATTIJARIWAF Bank is not allowed, during the entire loan period, to proceed to the early repayment of the subordinated bonds, subject of the present issue.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p>
Tradability of securities	<p>Over-the-counter.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In the case ATTJARIWAF Bank would subsequently issue new securities enjoying, in all regards, rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of ATTJARIWAF Bank, the capital and interests of the subordinated securities of this issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by ATTJARIWAF Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintain of the loan's rank	<p>ATTIJARIWAF Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>This issue has not been subject to a special guarantee.</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Representation of the mass of bondholders	<p>Until the holding of the General Meeting of bondholders, the Board of Directors of ATTJARIWAF Bank shall proceed, upon the opening of the subscription, to the appointment of a temporary agent from the persons qualified to undertake the duties of business agent. The identity of the aforementioned person will be publicly disclosed through a press release on May 27th, 2013.</p>

Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Features of tranche D (with annually revisable rate, not listed at the Casablanca Stock Exchange)

Nature of Securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 250 000 000
Maximum number of securities to be issued	12 500 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	5 years
Subscription period	From May 14 th to May 17 th , 2013
Date of possession	May 17 th , 2013
Maturity date	May 17 th , 2018
Allocation method	Prorata
Nominal interest rate	<p>Revisable on an annual basis.</p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on April 26th, 2013, i.e. 4.26%. A risk premium of 75 bps shall be added to this rate, thus resulting in a rate of 5.01%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 trading days before the anniversary date of the coupon payment.</p> <p>A risk premium of 75 bps shall then be added to this rate.</p> <p>The rate is determined through linear interpolation using the two points framing the full 5-year maturity (on a monetary basis).</p>
Risk premium	75 basis points
Date of calculation of the interest rate	The coupon shall be reviewed on an annual basis.
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. May 27th, of each year. Their payment shall take place on the very same day or the first business day following May 27th, if this day is not a business day. The interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAFI Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate x (exact number of days / 360 days)].</p>

Redemption/regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment in fine of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAFABA Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFABA Bank.</p>
Advanced repayment	<p>ATTIJARIWAFABA Bank is not allowed, during the entire loan period, to proceed to the early repayment of the subordinated bonds, subject of the present issue.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p>
Tradability of securities	<p>Over-the-counter.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In the case ATTIJARIWAFABA Bank would subsequently issue new securities enjoying, in all regards, rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of ATTIJARIWAFABA Bank, the capital and interests of the subordinated securities of this issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by ATTIJARIWAFABA Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintain of the loan's rank	<p>ATTIJARIWAFABA Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>This issue has not been subject to a special guarantee.</p>

Rating	This issue has not been subject to any rating request.
Representation of the bondholders' body	Until the holding of the General Meeting of bondholders, the Board of Directors of ATTIJARIWAFABA Bank shall proceed, upon the opening of the subscription, to the appointment of a temporary agent from the persons qualified to undertake the duties of business agent. The identity of the aforementioned person will be publicly disclosed through a press release on May 27th, 2013.
Applicable law Court of competent jurisdiction	Moroccan law ; Trade Court of Casablanca.

IV. OPERATION SCHEDULE

Order	Stages	Deadline
1	Reception of the complete file of the operation by the Casablanca Stock Exchange	May 2 nd 2013
2	Issue of the operation approval notice by the Casablanca Stock Exchange	May 3 rd , 2013
3	Reception of the prospectus approved by the CDVM by the Casablanca Stock Exchange	May 3 rd , 2013
4	Publication notice of the introduction of Tranches A and B in the official stock bulletin	May 6 th , 2013
5	Publication of an abstract of the prospectus	May 7 th , 2013
6	Beginning of the subscription period	May 14 th , 2013
7	End of the subscription period	May 17 th , 2013
8	Reception of the operation results by the Casablanca Stock Exchange before 10:00 am	May 20 th , 2013
9	Rating of bonds Publication of the operation results in the official stock list cote Registration of the transaction in the Stock Exchange	May 22 nd , 2013
10	Payment / Delivery Publication of the operation results and a temporary agent representing the bondholders' body, by the issuer.	May 27 th , 2013

PART II: GENERAL OVERVIEW OF ATTIJARIWAFABA BANK

I. GENERAL INFORMATION

Company name	ATTIJARIWAFABA Bank
Headquarters	2, boulevard Moulay Youssef – Casablanca 20 000
Phone / Fax	Phone: 0522.29.88.88 Fax: 0522.29.41.25
Web site	www.attijariwafabank.com
Legal form	Public Limited Company with a Board of Directors
Incorporation date	1911
Company life	May 31st, 2060 (99 years)
Trade Register	Casablanca Trade Register n°333
Financial Year	From January the 1 st to December the 31 st

<p>Company purpose (Section 5 Articles of Association)</p>	<p>« The purpose of the company is in all countries, to perform all Banking, finance, credit, commission operations and generally, under the restrictions stipulated by the applicable legal provisions, any operations directly or indirectly related to this purpose, mainly, the following operations, the list of which is not exhaustive:</p> <ul style="list-style-type: none"> ▪ Receive from the public deposits on accounts or otherwise whether interest bearing or not, repayable on demand, upon notice or time deposit; ▪ Discount all commercial papers, exchange letters, promissory notes, checks, warrants, instruments, vouchers issued by the Public Treasury or Local or semi-public authorities, and generally any commitments resulting from industrial, agricultural, commercial or financial operations or other operations conducted by public administrations, negotiate or rediscount the aforementioned items and provide and accept all orders, exchange letters, promissory notes, or checks, etc.; ▪ Grant all types of loans with or without guarantees, issue advances on Moroccan or foreign annuities, on securities issued by the State, public or semi-public authorities and on securities issued by Moroccan or foreign industrial, agricultural, commercial or financial companies; ▪ Receive deposits of all securities and objects; accept or proceed to the payment and recovery of exchange letters, promissory notes, checks, warrants, interest or dividend coupons, act as intermediary for the purchase or sale of all kinds of public funds, securities, bonds or profit shares; ▪ Accept or at times in conjunction with loans or borrowings, grant mortgages and any other types of guarantee, underwrite any guarantee sureties or endorsements commitments, proceed to all acquisitions, real estate or personal property as well as financial leases or rental of buildings; ▪ Proceed to or participate to the issue, investment, introduction in the market, to the negotiation of any securities of the public or private authorities, submit any borrowings of these authorities, acquire or dispose of any annuities, public sector securities, shares, bonds or securities of all kinds belonging to the said authorities, ensure the creation of corporate entities and consequently accept any offices or powers, and when possible contribute to the capital of the said companies; ▪ Establish in any place inside or outside Morocco, subsidiaries, branches, offices and affiliates required for performing the aforementioned operations; <p>Acquire stakes in already existing businesses or companies in the process of creation, provided adherence to the limits set with regard to shareholders' equity and registered capital or voting rights of the issuing company in accordance with the applicable regulations. And generally all operations in connection with the corporate purpose. »</p>
<p>Share capital on 12/31/2012</p>	<p>MAD 2,012,430,860 fully paid up, consisting of 201,243,086 shares with a face value of MAD 10.</p>
<p>Legal documents</p>	<p>The legal documents of the company, mainly the articles of associations, companies articles and General Meetings and auditors' reports may be consulted at ATTIJARIWAFABA Bank Headquarters.</p>
<p>List of the laws applicable on the issuer</p>	<p>Due to its legal form, ATTIJARIWAFABA Bank is governed by Moroccan law and Law N°17-95, promulgated by the Decree n°1-96-124 of August 30th, 1996 on public limited Companies as amended and supplemented by Law 20-05;</p> <p>Due to its activity, ATTIJARIWAFABA Bank is governed by Royal Decree N°1-05-178 of February 14th, 2006) promulgating the Law n°34-03 related to credit institutions and similar entities ;</p>

Due to the listing of its shares on the Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets and in particular:

- The Royal Decree N°1-93-211 of September 21st, 1993 on the Stock Exchange as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06.
- General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance N° 499-98 of July 27th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism N° 1960-01 of October 30, 2001. This latter was modified by the amendment of June 2004 that came into force in November 2004 and by Ordinance N° 1268-1208 dated July 7th, 2008.
- Royal Decree N° 1-93-212 of 4 Rabi II 1414 (September 21st, 1993) relating to the Moroccan Financial Markets Authority (CDVM) and to the information required from listed entities as amended and supplemented by Laws N° 23-01, 36-05 and 44-06
- The General Rules of CDVM as approved by the Ordinance of the Minister of Economy and Finance N° 822 08 of April 14th, 2008,
- The Royal Decree N° 1-95-3 of January 26th, 1995 promulgating the Law N° 35-94 and the Ordinance of the Ministry of Finance and External Investments N° 2560-95 of October 9th, 1995 on tradable debt securities.
- The Decree n°1-96-246 of January 9th, 1997 promulgating the law n°35-96 relating to the creation of the Central Depository and the establishment of a general system of registration in accounts of some securities, amended and supplemented by Law N° 43-02
- The General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance N° 932-98 dated April 16th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism N° 1961-01 of October 30th, 2001.
- The Royal Decree N° 1-04-21 of April 21st, 2004 promulgating the Law N° 26-03 relating to public offerings on the stock market and amended by the Law 46-06
- The circular of BANK AL MAGHRIB n°2/G/96 of January 30th, 1996 related to the deposit certificates and its amendment.

Tax system	As a credit institution, ATTIJARIWafa Bank is subject to the corporate tax (37%) and to VAT (10%).
Competent court in the event of dispute	Trade Court of Casablanca

II. INFORMATION ABOUT THE SHARE CAPITAL OF THE ISSUER¹

On December 31st, 2012, the capital of ATTIJARIWAFABA Bank amounted to MAD 2 012 430 860, divided into 201 243 086 shares with a nominal value of MAD10 each. The capital allocation is as follows:

Shareholders	Address	Number of held securities	% of capital	% of voting rights
<u>1- National shareholders</u>		151 277 434	75.17%	75.17%
1-1- SNI Group		94 272 485	46.85%	46.85%
SNI	Angle rue d'Alger et Duhaume - Casablanca	94 200 525	46.81%	46.81%
Various subsidiaries SNI	NA*	71 960	0.04%	0.04%
1-2- Insurance companies		35 099 219	17.44%	17.44%
MAMDA & MCMA Group	16 rue Abou Inane - Rabat	16 379 156	8.14%	8.14%
RMA-Watanya	83 avenue des FAR - Casablanca	2 683 942	1.33%	1.33%
Wafa Assurance	1 rue Abdelmoumen - Casablanca	13 257 604	6.59%	6.59%
Axa Assurances Maroc	120 avenue hassan II - Casablanca	2 778 517	1.38%	1.38%
1-3- Other institutions		21 905 730	10.89%	10.89%
Régime Collectif d'Allocation et de Retraite	Angle rue d'Alger et Duhaume - Casablanca	7 839 293	3.90%	3.90%
Caisse de Dépôt et de Gestion (CDG)	140 Place My El Hassan - Rabat	4 694 810	2.33%	2.33%
Wafa Corp	42 bdAbdelkrim Al Khattabi - Casablanca	57 602	0.03%	0.03%
CaisseMarocaine de Retraite	2 avenue des Alaouites - Rabat	4 616 769	2.29%	2.29%
CIMR	100 BdAbdelmoumen - Casablanca	4 697 256	2.33%	2.33%
<u>2- Foreign shareholders</u>		10 715 614	5.32%	5.32%
Santusa Holding	Paseo de la Castellana n°24 - Madrid (Spain)	10 715 614	5.32%	5.32%
<u>3- Floating</u>		39 250 038	19.50%	19.50%
OPCVM and others	NA*	29 078 327	14.45%	14.45%
Bank staff	NA*	10 171 711	5.05%	5.05%
<u>Total</u>		201 243 086	100.00%	100.00%

Source: ATTIJARIWAFABA Bank - * Non applicable

¹ SNI has become the reference shareholder of ATTIJARIWAFABA Bank up to 46.85 %, as a result of the absorption merger of ONA by SNI, which took place on December 31st, 2010.

III. BOARD OF DIRECTORS OF ATTIJARIWAFABANK

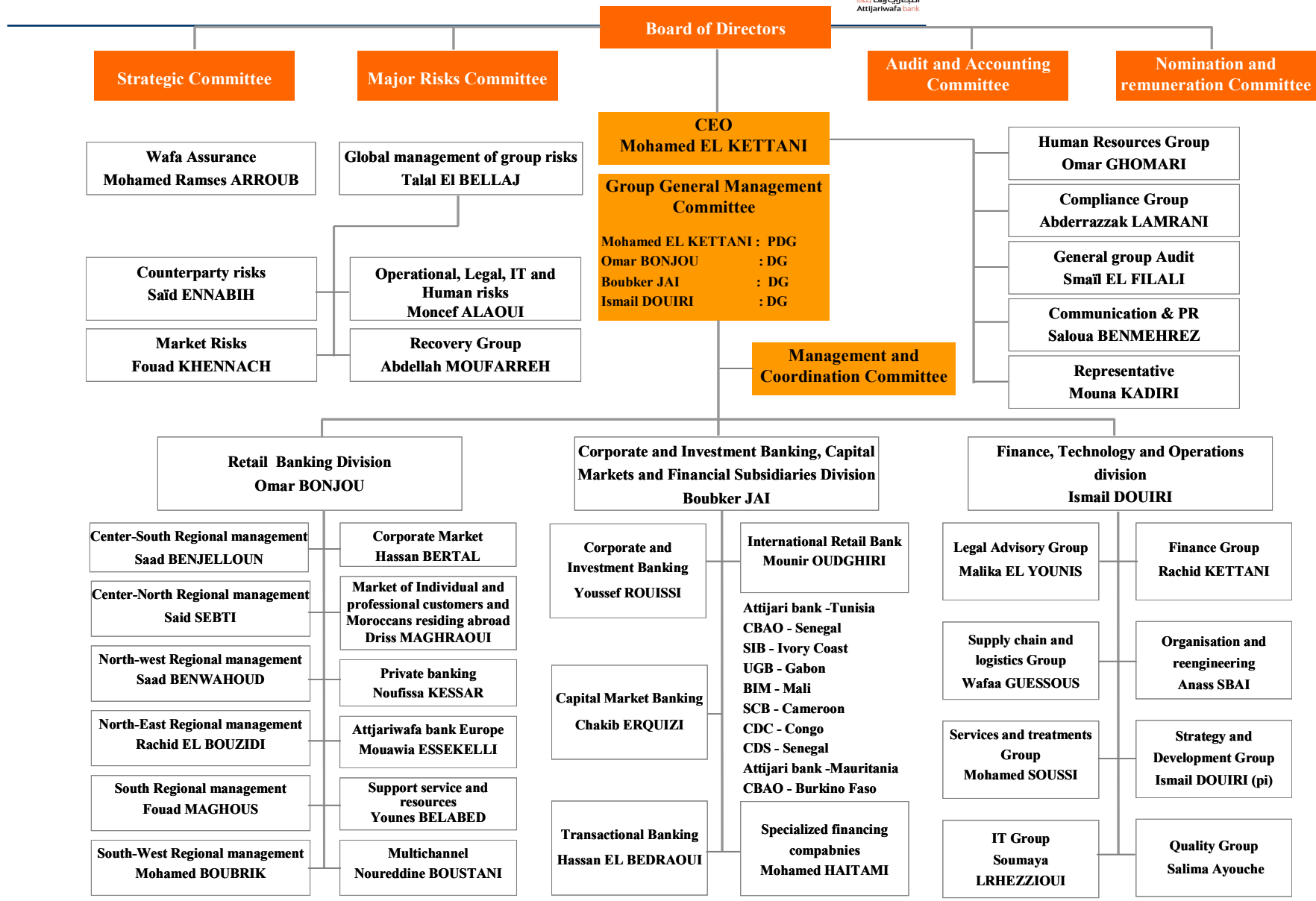
On March the 31st, 2013, ATTIJARIWAFABANK was managed by a Board of Directors composed of 10 members and chaired by Mr. Mohamed EL KETTANI.

Directors	Appointment date*	Expiry of term of office
Mr. Mohamed EL KETTANI Chairman of the Board of Directors	2008	General Meeting called to approve the 2014 financial statements
Mr. Antonio ESCAMEZ TORRES Deputy Chairman, representing Grupo Santander Managing Director Advisor	2012	General Meeting called to approve the 2017 financial statements
SIGER Represented by Mr. Mounir EL MAJIDI Chief Executive Officer	2009	General Meeting called to approve the 2015 financial statements
SNI Represented by Mr. Hassan BOUHEMOU Chief Executive Officer	2011	General Meeting called to approve the 2016 financial statements
Mr. José REIG Director, representing Santusa Holding Deputy Managing Director	2012	General Meeting called to approve the 2017 financial statements
Mr. Abed YACOUBI SOUSSANE Director, representing MAMDA-MCMA President of MAMDA-MCMA	2011	General Meeting called to approve the 2016 financial statements
Mr. Javier HIDALGO BLAZQUEZ Director, representing Grupo Santander Deputy Managing Director	2012	General Meeting called to approve the 2017 financial statements
Grupo Santander Represented by Mr. Manuel VARELA Deputy Managing Director	2008	General Meeting called to approve the 2014 financial statements
M. Hassan OURIAGLI	2011	General Meeting called to approve the 2016 financial statements
Mme Wafaa GUESSOUS Board Secretary	2000	-

Source: ATTIJARIWAFABANK - * Appointment or renewal of the term of office

IV. ADMINISTRATIVE CHART OF ATTIJARIWAFABANK

The administrative chart of ATTIJARIWAFABANK Group on December 31st, 2012 is as follows:



Source : ATTIJARIWAF A Bank

V. FINANCIAL STATEMENT OF AGGREGATE ACCOUNTS OF ATTIJARIWAFI BANK

Balance Sheet 2010-2012

ASSETS	2010	2011	2012
Cash values, Central banks, Public Treasury, services of postal checks	9 704 499	8 883 843	5 806 876
Loans due on credit and similar institutions	29 580 619	29 439 482	28 835 051
Current	3 136 973	5 726 467	7 382 447
On the long term	26 443 646	23 713 015	21 452 604
Customer debts	138 803 053	157 605 524	167 656 801
Cash and consumer loans	46 871 043	54 250 125	55 833 656
Equipment loans	43 032 617	49 681 787	53 314 599
Mortgage loans	45 069 432	50 256 714	54 357 429
Other loans	3 829 961	3 416 898	4 151 117
Factoring loans	0	609 141	2 400 812
Transaction and investment securities	29 908 542	37 540 273	52 216 361
Treasury bills and similar securities	16 594 647	25 773 986	36 395 703
Other loan securities	5 292 932	1 428 155	3 873 126
Equities	8 020 963	10 338 132	11 947 532
Other assets	3 725 029	2 165 642	2 259 048
Investment securities	0	0	0
Treasury bills and similar securities	0	0	0
Other loan securities	0	0	0
Equity securities and similar uses	10 859 413	12 190 156	12 214 528
Subordinated debts	0	0	0
Assets under lease and tenancy	550 404	695 773	812 977
Intangible assets	1 775 679	1 858 483	1 735 941
Tangible assets	2 552 874	2 340 178	2 228 128
TOTAL ASSETS	227 460 112	253 328 494	276 166 523

In KMAD

LIABILITIES	2010	2011	2012
Central banks, Public Treasury, services of postal checks	0	0	0
Debts owed to credit and similar institutions	21 921 800	35 638 653	46 972 640
Current	7 076 666	7 588 676	5 638 961
On the long term	14 845 134	28 049 978	41 333 679
Customer's deposits	157 047 962	165 590 451	171 916 418
Creditors' current accounts	91 145 133	99 859 627	102 630 602
Savings accounts	18 961 677	20 717 644	22 108 436
Time deposits	39 751 445	38 715 162	40 671 312
Other creditors' accounts	7 189 707	6 298 019	6 506 068
Issued loan securities	8 334 259	10 189 227	9 211 756
Issued tradable loan securities	8 334 259	10 189 227	9 211 756
Issued debenture loans	0	0	0
Other issued debt securities	0	0	0
Other liabilities	10 124 681	9 214 395	11 205 467
Reserves for risks and costs	849 752	880 241	1 277 205
Regulated reserves	0	0	0
Subsidies, restricted public funds and special funds of guarantee	0	0	0
Subordinated debts	9 347 844	10 370 972	10 369 269
Revaluation differences	420	420	420
Reserves and capital related premiums	14 896 000	16 358 000	19 890 529
Capital	1 929 960	1 929 960	2 012 431
Shareholders ,unpaid capital (-)	0	0	0
Opening balance (+/-)	909	1 497	691
Net income pending allocation (+/-)	0	0	0
Net income of the FY (+/-)	3 006 525	3 154 677	3 309 697
TOTAL OF LIABILITIES	227 460 112	253 328 494	276 166 523

In KMAD

Income and expenditures accounts 2010-2012

INCOME AND EXPENDITURE ACCOUNTS	2010	2011	2012
I. BANK OPERATING INCOME			
Interests and similar revenues on transactions with credit loans	1 152 758	1 112 246	1 036 167
Interests and similar revenues on transactions with customers	7 619 171	8 432 809	9 425 291
Similar interests and revenues on issued loan securities	421 715	397 555	260 065
Revenues on equities	855 487	886 480	1 272 505
Revenues on assets lease and tenancy	117 287	146 308	151 931
Commissions on service provision	1 073 729	1 132 225	1 252 387
Other banking revenues	2 061 124	1 962 113	2 516 119
TOTAL I	13 301 271	14 069 736	15 914 465
II. BANK OPERATING COSTS			
Interests and similar costs on transactions with credit loans	739 081	711 245	1 264 630
Interests and costs on transactions with customers	2 428 329	2 488 750	2 648 203
Interests and similar costs on issued loan securities	205 109	420 663	394 061
Costs on assets in lease and in tenancy	99 295	135 418	102 038
Other banking costs	1 591 224	1 340 599	1 840 236
TOTAL II	5 063 038	5 096 674	6 249 168
III. NET BANKING INCOME	8 238 233	8 973 062	9 665 297
Non-banking operating income	64 100	31 413	72 100
Non-banking operating costs	32 781	1	0
IV. GENERAL OPERATING COSTS			
Staff costs	1 377 972	1 540 770	1 610 608
Taxes and duties	91 593	101 056	101 681
External costs	1 220 930	1 278 854	1 437 987
Other general operating costs	9 280	7 098	4 627
Allocation to depreciation and provisions of tangible and intangible assets		418 130	406 890
TOTAL IV	3 113 867	3 345 908	3 561 793
V. ALLOCATION TO PROVISIONS AND LOSSES ON BAD DEBTS			
Allocation to provisions on debts and pending commitments by signature	1 095 966	1 058 640	1 014 095
Losses on bad debts	434 499	783 859	266 178
Other allocations to bad debts	238 366	380 658	464 387
TOTAL V	1 768 831	2 223 157	1 744 661
VI. PROVISION WRITE-OFF AND REVERSAL OF DEPRECIATED LOANS			
Provision write-off for debts and pending commitments by signature	760 714	831 081	427 927
Reversals of depreciated loans	72 645	74 056	87 341
Other provisions write-off	133 070	288 703	59 183
TOTAL VI	966 429	1 193 840	574 451
VII. CURRENT PROFITS	4 353 283	4 629 248	5 005 394
Non-current income	1265	297	1367
Non-current costs	9 338	25 031	187 049
VIII. PRE-TAX PROFIT	4 345 210	4 604 514	4 819 712
Profit tax	1 338 685	1 449 837	1 510 015
IX. Net profit of the FY	3 006 525	3 154 677	3 309 697

In KMAD

VI. FINANCIAL STATEMENT OF CONSOLIDATED ACCOUNTS IFRS

Consolidated balance sheet 2010-2012

	2010	2011	2012
ASSETS			
Central banks, Public Treasury, services of postal checks	13 374 249	13 817 615	10 697 230
Financial assets at fair value through profit or loss	23 776 381	36 111 566	47 428 881
Hedging derivatives	0	0	0
Financial assets held for sale	29 921 521	25 965 979	27 191 660
Loans and receivables to credit and similar institutions	16 912 923	15 164 488	14 005 154
Customer loans and receivables	200 216 617	230 681 667	247 628 093
The fair value revaluation of portfolio hedges on assets	0	0	0
Investments held till their maturity date	0	0	0
Current tax assets	135 373	72 623	87 099
Deferred tax assets	625 727	381 699	467 125
Accruals and deferred income and other assets	7 011 157	6 301 601	6 632 060
Non-current assets held for transfer	0	150 209	27 698
Policy holders cc deferred profit sharing	816 307	501 467	0
Investments in equity-consolidated companies	108 935	110 980	110 396
Investment properties	1 319 993	1 158 463	1 246 494
Tangible assets	4 647 412	5 077 373	4 953 658
Intangible assets	1 396 860	1 339 331	1 208 857
Purchased goodwill	6 391 864	6 616 988	6 620 472
Total assets	306 655 318	343 452 049	368 304 877
LIABILITIES			
Central banks, Public Treasury, services of postal checks	164 915	227 490	262 444
Financial liabilities at fair value through profit or loss	3 390 320	2 591 760	972 159
Hedging derivatives	0	0	0
Loans and receivables to credit and similar institutions	23 006 975	34 655 547	45 084 894
Customer loans and receivables	201 447 928	218 815 270	227 019 046
Issued loan securities	11 872 036	15 613 534	17 726 877
The fair value revaluation of portfolio hedges on liabilities	0	0	0
Current tax liabilities	133 609	636 759	227 455
Deferred tax liabilities	1 837 115	1 384 100	1 496 691
Accruals and deferred income and other liabilities	8 350 041	8 763 194	9 248 179
Liabilities associated to non-current assets held for sale	0	0	0
Technical provisions of insurance agreements	17 579 940	18 602 128	19 088 075
Provisions for risks and costs	1 123 111	1 171 295	1 150 289
Subsidies, restricted public funds and special funds of guarantee	207 289	187 587	164 829
Subordinated debts	9 516 757	10 523 289	10 469 283
Capital and associated reserves	7 366 523	7 366 523	9 466 523
Consolidated reserves	14 992 969	17 132 734	20 500 262
<i>Group share</i>	<i>11 578 042</i>	<i>13 759 424</i>	<i>16 726 955</i>
<i>Minority shareholding</i>	<i>3 414 927</i>	<i>3 373 310</i>	<i>3 773 307</i>
Latent or deferred gains or losses, group share	921 357	478 677	118 799
Net profit of the FY	4 744 433	5 302 162	5 309 072
<i>Group share</i>	<i>4 102 489</i>	<i>4 458 745</i>	<i>4 500 769</i>
<i>Minority share</i>	<i>641 944</i>	<i>843 417</i>	<i>808 302</i>
Total liabilities	306 655 318	343 452 049	368 304 877
In KMAD			

Consolidated income and costs IFRS 2010- 2012

	2010	2011	2012
Interests and similar income	14 075 852	15 479 302	16 318 750
Interests and similar costs	5 177 078	5 713 876	6 283 180
Interest margin	8 898 774	9 765 427	10 035 570
Commissions receivables	3 113 089	3 473 516	3 926 827
Commissions payments	234 668	314 261	363 283
Commissions margin	2 878 420	3 159 255	3 563 544
Net gains and losses on financial instruments at the fair value through profit or loss	1 801 666	1 459 016	2 191 512
Net gains or losses on financial assets held for sale	776 999	927 739	508 748
Result of trading activities	2 578 664	2 386 755	2 700 260
Income of other activities	4 584 467	5 467 924	5 838 200
Costs of other activities	4 273 749	4 897 287	5 088 633
Net banking income	14 666 576	15 882 074	17 048 941
General operating costs	5 705 321	6 404 286	6 921 521
Allocation to amortizations and depreciations of tangible and intangible assets	717 088	798 012	762 225
Gross operating result	8 244 167	8 679 776	9 365 195
Risk cost	-1 218 243	-749 701	-1 221 748
Operating result	7 025 925	7 930 075	8 143 447
Share of the result of equity-consolidated companies	18 156	16 099	14 575
Net gains or losses on other assets	2 622	687	15 109
Change of goodwill purchase values	0	0	0
Pre-tax profit	7 046 703	7 946 861	8 173 131
Income taxes	2 302 270	2 644 699	2 864 059
Net result	4 744 433	5 302 162	5 309 072
External result	641 944	843 417	808 302
Net group share result	4 102 489	4 458 745	4 500 769
In KMAD			

PART III : RISK FACTORS

The management of ATTIJARIWAFABA Bank risks is centralised at the Global Risk Division (GGR) level, which is responsible for the supervision, control and measurement of the risks facing the Group except for operational risks.

The independence of this structure vis-à-vis the other divisions and banking activities allows ensuring optimum objectivity to the risk taking proposals submitted to the credit committee and to their control.

I. EXCHANGE & RATE RISK

In 2005, ATTIJARIWAFABA Bank decided to set up a specific control system for market risks in the framework of the global Internal Control System in accordance with the provisions of the circular n° 6/G/2001 of Bank Al-Maghrib.

This system focuses on three action levels:

- First level internal control provided by *Front Office* operators required to comply with the regulatory provisions and the policy defined by the bank with regard to follow-up and management of risks;
- Follow-up of risks by the *Middle Office* on a daily basis ensuring adherence to the limits on exchange rate and counterpart risks. It informs on a regular basis the top management and the other control entities through a reporting system. In addition, the « Surveillance and monitoring of market risks » entity is in charge of detecting, analyzing and following the various bank positions regarding exchange rates and currencies to rationalize the said positions by formalized authorizations and to be notified of any deviation from these positions. This follow-up is carried out by the following means:
 - ✓ Monthly follow-up of exposure to exchange rate risk enables retrospective calculation of the Value at Risk (VaR) which measures the maximum potential risk related to exposure to exchange rate risk of the institution;
 - ✓ A monthly report presenting a summary of exposure to exchange rate risk of the bank in comparison to the fixed limits.
- The control entities carry out critical and independent analyses on the quality of the system either in the framework of audit missions or when called for upon request of the General Management.

The VaR² model was developed by the global risk management of ATTIJARIWAFABA Bank. It covers the Dirham rate risk as well as over-the-counter and longer term exchange risk. The choice of the Risk-Mandrics method developed by JP Morgan to provide a measurement of VaR offers several advantages: it is easy to implement, take account of the correlations existing between the price of assets and take into account recent and historical price fluctuations. Therefore, the RiskMetrics method is based on variances-covariances matrix of the performances of the portfolio assets and their composition the portfolio.

The Global risk management provides, on a monthly basis, a detailed report indicating the calculation and the change of the VaR and the control of the regulatory and internal limits. This model makes it possible to proceed to back-testing which is a technique that enables the testing of the validity of the VaR calculation model. It consists of taking as a base, the historical VaR of operations and subsequently to determine whether the VaR actually determined the potential endured loss by comparing it to the theoretical P&L.

Moreover, the bank has established a system of internal limits to measure and control market risks. These limits concern the trading book, exchange position, raw materials and exchange options.

²The Value at Risk represents the potential maximum loss on the value of an asset or portfolio of assets and the financial liabilities given the duration of holding and confidence interval.

I.1. Rate risk

The banking system is subject to a downward trend of interest rates. The performance of credits along with a rise of the costs of resource affects the banking intermediation margins. The bank faces the risk that the future change in interest rates may reduce the estimated net banking income.

On December the 31st, 2011, the market value of treasury bills trading portfolio amounted to 5 510 millions MAD, with a 1 day VaR of 3 681 million MAD. The major interest rate hedging used are loans/borrowings, rate swaps and forward rate agreements (FRAs). In the absence of hedging tools, exchange rate risk management is based on optimization of the backing of assets and liabilities (asset/liability dynamic management) through the orientation of the strategy of deposits and loans.

On December the 31st, 2012, the value of Treasury bill trading portfolio amounted to 25 358 million MAD with a 1 day VaR of 22.04 million MAD.

The market value of the UCITS trading portfolio (invested at 90% of the treasury bills) amounts to 11 686 Millions MAD, with a 1 day VaR of 22.47 Million MAD.

The market value of the Eurobonds Maroc portfolio amounts to 4 294 Millions MAD, with a 1 day VaR of 10.8 Million MAD.

In addition, the following table provides the positions and the 1-10 day(s) VaR of the exchange activities, equities and rates (outside the UCITS):

Activities	Position	1 day VaR	Regulatory 10 days VaR
Exchange	2 235 827 000	279 000	882 000
Equities	55 544 847	1 778 968	5 625 872
Rates (outside the UCITS)	28 689 692 500	54 956 900	173 797 800

In thousands – Source: ATTIJARIWAFABank

I.2. Exchange risk

All banks face an exchange rate risk due to the various activities of the bank (shareholdings, subsidiaries abroad, currency loans, swap, exchange options, forward exchange, etc.). The banking institution may detect future exchange rates which are not in its favour and therefore realise a decrease of its margin estimate. ATTIJARIWAFABA Bank exchange rate risk on December the 31st, 2012 can be summarised in the following table:

Currencies	Position in currencies	Rate	Counter-value (KMAD)	% Capital
USD	52 209	8.439	440 593	2.27%
EUR	100 030	11.1465	1 114 984	5.74%
JPY	43 138	0.0976905	4 214	0.02%
CHF	59	9.23155	546	0.00%
GBP	300	13.703	4 106	0.02%
CAD	37	8.4805	314	0.00%
DKK	386 199	1.4939	576 942	2.97%
NOK	988	1.51615	1498	0.01%
SEK	1 456	1.29625	1 886	0.01%
DZD	2743	0.10805	296	0.00%
TND	490	5.4363	2 664	0.01%
SAR	1 450	2.25015	3 261	0.02%
KWD	82	30.011	2 473	0.01%
AED	2 199	2.2976	5 053	0.03%
LYD	74	6.7147	499	0.00%
MRO	981	0.0278485	27	0.00%
ZAR	426	0.9884	420	0.00%

In thousands – Source: ATTIJARIWAFABA Bank

On December the 31st, 2012, the amount of the exchange positions of the bank is as follows:

- In terms of long positions, the amount is equal to 2 150 898 KMAD
- In terms of short positions, the amount is equal to 8 458 KMAD.

I.3. liquidity risk

The transformation activity particular to banking institutions, necessarily implies a liquidity risk. The maturities of use and resources, all different from each other, create gaps, in the balance sheet, between the volume of assets and liabilities which are the origin of the liquidity risk.

In the event of structure changes, the bank might be unable to obtain liquidities under normal conditions of volume and rate. In such case, future refund needs may result in reducing the estimated margins.

The regulatory liquidity ratio ³ is as follows:

Date	Liquidity ratio in Morocco	Change
March the 31 st , 06	92.80%	
June the 30 th , 06	87.20%	-5.60 pts
December the 31 st , 06	96.40%	+9.20 pts
March the 31 st , 07	77.60%	-18.80 pts
June the 30 th , 07	131.40%	+53.80 pts
December the 31 st , 07	107.90%	-23.50 pts
June the 30 th , 08	101.60%	-6.30 pts
December the 31 st , 08	100.60%	-1.00 pt
March the 31 st , 09	121.01%	+20.41 pts
June the 30 th , 09	100.90%	-20.11 pts
December the 31 st , 09	107.98%	+7.08 pts
March the 31 st , 10	94.73%	-13.25 pts
June the 30 th , 10	91.48%	-3.25 pts
December the 31 st , 10	94.16%	+2.68 pts
March the 31 st , 11	87.02%	-7.14 pts
June the 30 th , 11	95.04%	+8.02 pts
December the 31 st , 11	95.40%	0.36 pt
June the 30 th , 12	80.56%	-14.84 pts
December the 31 st , 12	81.63%	1.07 pt

Source: ATTIJARIWAFI Bank

II. COUNTERPART RISK MANAGEMENT

In the context of a deep-seated changes occurring in Morocco, i.e. economic liberalisation, opening of borders, customs dismantlement and the entry into force of several free trade agreements, the counterpart risk of the banking sector could be deteriorate and therefore induce a rise in the global litigation ratio. This trend may be affected by an unfavourable economic situation.

To manage the counterpart risk, the major task of the « Credit risk » entity within the GGR is to analyse and handle risk taking requests resulting from the group sale forces. In addition, it has the prerogative of assessing the consistency and validity of guarantees, estimating the volume of activity of the customer and economic adequacy of the requested financing. Each Business Unit is provided with a commitment structure and an overlay structure clearly independent hierarchically linked to the Global Risk Management division.

³ Relationship between the assets available in the short term, the commitments by signature received and the sight and short term receivables and commitments by signature given.

The regulatory minimum level of the liquidity ratio is set at 100% by Bank Al Maghrib.

II.1. Distribution of the institution's commitments on 12/31/2012⁴

By activity sector

The distribution of risk per economic sector received particular attention along with a prospective analysis allowing dynamic management of bank exposure. The distribution is based on studies expressing an opinion about the change of the different sectors and identifying the factors explaining the risks faced by its major operators.

The distribution of commitments by sector carried over to the total of the Bank commitments at the end of 2012 is as follows:

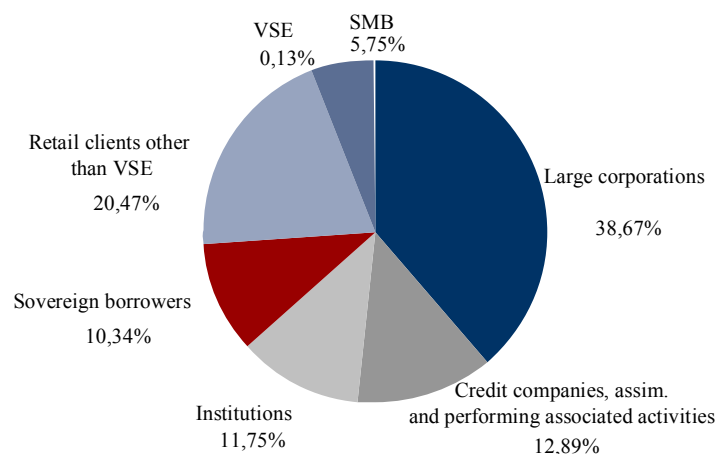
- Financial-holding and insurance entities represent 17%. The risks on commitments in this sector are particularly low (96% of the commitments of specialized financial institutions are on bank subsidiaries)
- Building and public works and building materials represented 7.0% in 2012, in virtual stagnation compared to 2011. Credits by signature represented more than one half the global commitments of this sector.
- Real Estate development represented 7.0% in 2012, in a virtual stagnation compared to 2011. The commitments in this sector knew a strong growth due to the Bank's strategy of supporting several large scale dwelling unit projects.

By counterpart

Assessing while taking into account all the commitments concerning the same beneficiary, the diversification is a permanent feature of the Bank's risk policy. The extent and variety of the group's activity could participate therein.

This diversification is follows:

Breakdown of the bank commitments by counterpart category on December the 31st, 2012



Source: ATTIJARIWAFa Bank

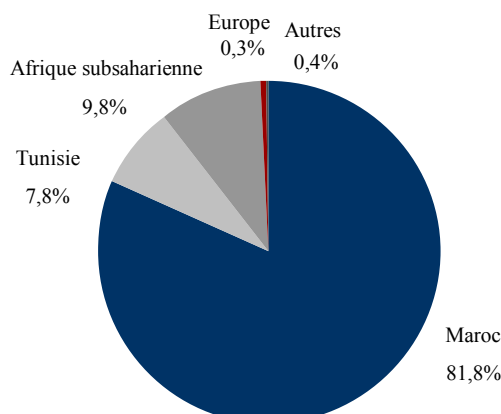
⁴ Source: ATTIJARIWAFa Bank

By geographic area

The following diagram reveals that the group's activity is mainly concentrated on the Morocco market with 81% followed by Tunisia with 7.8%. The rest is distributed among the African sub-Saharan countries.

In Morocco, the area of Greater Casablanca represents 54 % of the bank commitments, followed by the North-western area (23%) and the North-eastern are (5%).

V Breakdown of the bank commitments by geographic area on December 31st, 2012



Source: ATTIJARIWAFABANK

This focus is explainable by:

- The fact that the areas of Casablanca and Rabat constitute the «economic, financial and administrative heart» of the Kingdom;
- The establishment of accounts in Casablanca and Rabat of the main infrastructure projects launched and carried out in the provinces.

By quality of portfolio

To assess all its counterparts, the Group has worked up a rating system consistent with the requirements of Basel II. Thus, the implementation of the internal rating approach is based on the minimal requirements enabling each credit institution to select the systems and methods best adapted to its specific activity.

Indeed, the rating system must be characterized by two clearly separate parameters: the risk of default by the borrower and the factors specific to the transaction. The default risk evaluation time period is estimated to be of 1 year.

This system which is subject to regular validation and monitoring of performances must also be of a predictive nature and also take into account human estimates.

Concerning the documentation, design of the rating system and its operational modalities must be formalized. Especially, the aspects concerning portfolio differentiation, the rating criteria, the responsibility of the different stakeholders, frequency of review and management involvement must be thoroughly looked into.

The data concerning the main borrowers and the characteristics of the facilities provided must be gathered and duly stored.

In addition, the banks must have a reliable system for verifying the accuracy and coherence of the rating systems and procedures, as well as the estimation of all the major risk factors. They must prove to their authority of control that the validation processes enable them to assess, in a coherent and significant manner, the performance of their internal rating systems and assessment of risk.

Since June 2003 a first generation of internal rating systems of ATTIJARIWAFABank has been developed with the technical assistance of international financing firm Mercer Oliver Wyman. This system takes into account two parameters: a rating scale of six categories (A, B, C, D, E and F) and estimated default probabilities (PD). The initial model was limited to five financial factors explicative of the credit risk.

In 2010, ATTIJARIWAFABank Group developed a new internal rating model at the level of the bank operating system in line with the requirements of Basel II. This model specific to companies takes into account in addition to financial items, qualitative and behavioural items. It covers the core elements of the bank's commitments. Its design is based on the analysis of homogeneous classes and well proven statistical analysis.

The rating system is essentially based on the Counterpart Rating reflecting the probability of default over a period of observation of one year. The rating is assigned to a risk category of the rating scale which consists of eight risk classes including one for default (A, B, C, D, E, F, G, and H).

Grade	Risk level
A	Excellent
B	Good
C	Quite good
D	Average
E	Mediocre
F	Bad
G	Very bad
H	Default

Source: ATTIJARIWAFABank

The rating system is characterized by the following:

- Perimeter: company portfolio apart from local authorities, financing institution and real estate developers;
- ATTIJARIWAFABank Group rating system is basically based on the Counterpart Rating reflecting the probability of default over a period of observation of one year;
Calculation of the system rating is the result of a combination of three types of rating, i.e. financial rating, qualitative rating and behavioural rating;
 - ✓ The financial rating is based on several financial factors associated with the size, dynamism, indebtedness, the profitability and financial structure of the company;
 - ✓ The qualitative rating is based on the information regarding the market, environment, shareholders and management of the company. This information is provided by the Network;
 - ✓ The behavioural rating is based on the account structure.
- All counterpart ratings must be approved (for each instance) by the credit committee according to the delegation of powers in force;
- The probability of default assesses solely the solvency of the counterpart, independently of the transaction characteristics (guarantees, rankings, clauses, etc.);
- The model risk categories are graded in comparison with the risks specified by international rating agencies;
- The rating is given to a risk category of the rating scale consisting of 8 classes grouped together in 3 categories:
 - ✓ Sound counterparts: Classes A to D;
 - ✓ Sensitive counterparts : E to G;

- ✓ Counterparts in default: class H (Doubtful, Compromised, Consolidation, Recovery, and Provision).
- Use of internal rating: The internal rating system is currently an integral part of the assessment and credit decision process. Indeed, upon processing of the credit proposal, the rating is taken into account. The levels of delegation of competencies in terms of credit decisions are dependent on the risk rating;
- Rating update: the counterpart ratings are re-examined upon each renewal application and at least once per year. However, for customers among enterprises under surveillance (Class F, G or pre-recovery), the Counterpart rating must be reviewed on quarterly basis. Generally, any new or significant information must give rise to questioning of the pertinence of the Counterpart rating in an either upwards or downwards direction.

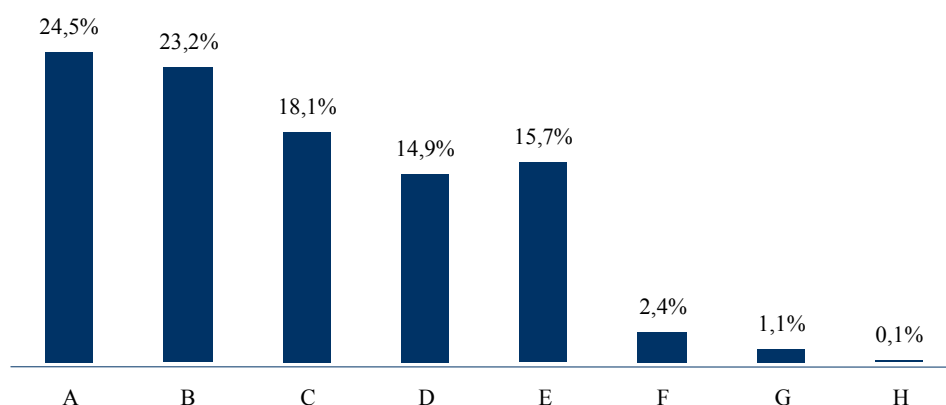
The rating system is dynamic and its annual backlisting scheduled for:

- Testing the predictive power of the rating model;
- Verifying the proper grading of default probabilities.

For surveillance of risk quality, the risk management systems entity generates a regularly issued report on the risk cartography according to different analysis factors (Commitment, sector of activity, pricing, network, overdue files, etc.) and makes sure to improve the portfolio hedge ratio.

With regard to commitments the distribution of risks concerning the company perimeter is as follows:

Distribution of the bank commitments (company perimeter) by risk category on December 31st, 2012 *



Source: ATTIJARIWAFI Bank

* Public administrations, financing institutions and real estate companies are not included in this perimeter

A rating system for real estate development focusing on two main dimensions (customer/project) is operational.

This approach is included in the framework of the process for compliance with the advanced methods of Basel II.

Stock market risk

The net book value of ATTIJARIWAFABA Bank investment securities on December 31st, 2012 is as follows:

	Gross book value	Current value	Reimbursement value	Latent revaluation gains	Latent revaluation losses	Provisions
Transaction securities	46 495 118	46 495 118	-	-	-	-
Bills and similar securities	31 835 858	31 835 858	-	-	-	-
Bonds	1 400 179	1 400 179	-	-	-	-
Other debt securities	1 364 567	1 364 567	-	-	-	-
Equities	11 894 514	11 894 514	-	-	-	-
Investment securities	5 754 507	5 721 243	-	95 350	33 263	33 263
Bills and similar securities	4 567 437	4 559 845	-	76 162	7 592	7 592
Bonds	1 114 940	1 108 380	-	19 188	6 560	6 560
Other debt securities	-	-	-	-	-	-
Equities	72 130	53 018	-	-	19 111	19 111
Investment securities	-	-	-	-	-	-
Bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-

KMAD - Source: ATTIJARIWAFABA Bank

It is worth mentioning that the book value of the transaction securities is equal to the market value. For investment securities, the book value is the historical value while the current value corresponds to the market value. In the event of latent loss, a provision must be provided.

III. REGULATORY RISK

Solvency ratio

ATTIJARIWAFABA Bank has a sound capital base enabling it to satisfy all of its commitments as proven by the solvency ratio achieved at the end of 2012:

	2010	2011	2012	Var. 11/10	Var. 12/11
Regulatory shareholders' equity - MMAD (1)	18 150	18 489	21 219	1.9%	14.8%
Weighted risks - MMAD (2)	167 759	184 285	188 753	9.9%	2.4%
Solvency ratio (1) / (2)	10.82%	10.03%	11.24%	-0.79 pt	1.21 pt

MMAD- Source: ATTIJARIWAFABA Bank – Aggregate accounts

IV. COUNTRY RISK MANAGEMENT

The country risk, encompassing the political, economic and financial risks tends to gain a predominant position among banking concerns.

ATTIJARIWAFABA Bank has decided, in particular, to implement a country risk evaluation and management system within the Global Risk Management division.

In FY 2012, the Risk Management and Reporting entity consolidated the follow-up and monitoring activities in the bank and banking and financial subsidiaries, as well as the implementation of a country risk management system

Country risk management system:

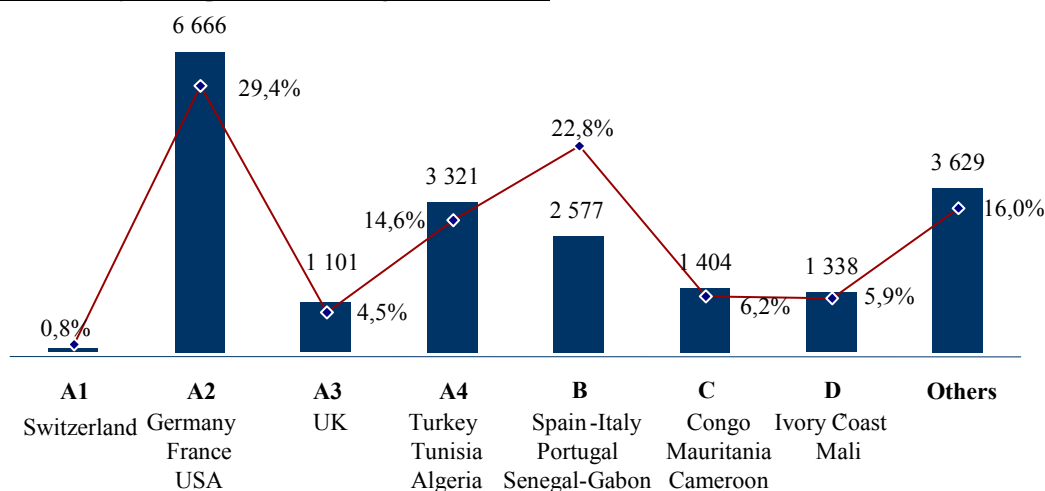
Deployment of the bank growth strategy at the international level as well as the provisions of the 1/G/2008 guideline of Bank Al Maghreb have motivated the establishment of a country risk management system given the ever-growing significance of activities abroad in the Group's global exposure.

This system focuses on the following items:

- A country risk charter adopted by the management entity and approved by the administrative body, constituting the reference framework governing activities generating international risks for the bank;
- The survey and assessment of international risks: ATTIJARIWAFABank Group deploys its banking and semi-banking activity in its home market as well as in foreign countries through its subsidiaries and branch offices. In this respect, its exposure to international risks involved two types of commitment made by the bank as a credit entity for non-resident counterparts in both MAD and foreign currencies;

Reprocessing and calculation of exposure to country risk according to the risk transfer principle, which enables bring out the areas and countries with high exposure (in value and in % of the shareholders' equity) as well as the corresponding risks typologies. Thus, as indicated in the bellow diagram, we note that 50% of the bank exposure to international risks at the end of December 2012 is focused in countries having a risk profile graded with excellent (A1) to acceptable (A4, i.e. equivalent of Morocco risk). For the rest, it is mainly related to strategic investment of the bank in terms of acquisitions of African bank subsidiaries.

Distribution of country risk exposures according to Coface scale



Source: ATTIJARIWAFABank

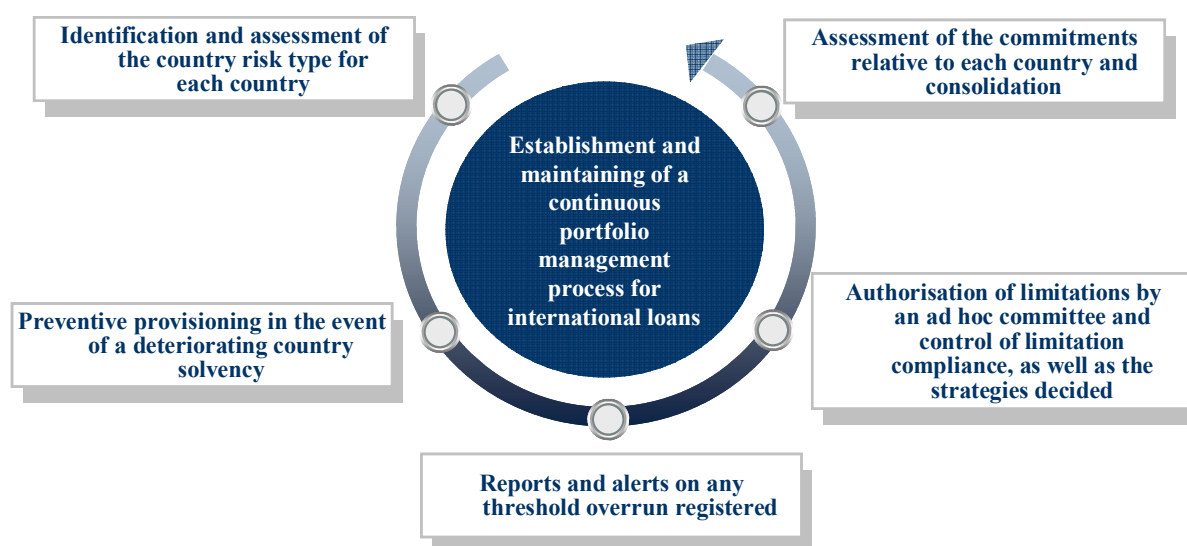
- Consolidation rules of exposure to country risks that enables, beyond individual analysis of the commitment per country of each subsidiary as well as headquarters, establishing an overview of the group's global commitment;
- Establishing and publishing a weekly report on the progress of the country risk summarizing all the highlights occurring over the week (changes of ratings of branches and other institutions) with an update of the "World" base on country ratings by Standard & Poor's, Moody's, Fitch, Coface, and OECD, as well as the internal score to the bank and country CDS;
- Establishing an economic internal scoring of country risks reflecting the per country vulnerability index. This score is based on a multiple criteria assessment approach combining macroeconomic indicators, branches ratings and market data, mainly credit default swaps as a barometers of default probability linked to each issuer;
- Development of an internal country risk political score reflecting the vulnerability of a country with regard to political instability. This score is based on a multiple criteria assessment approach combining the evaluation of qualitative indicators pertaining to justice (legal guarantee, regulation environment), administration and bureaucracy, redistribution of wealth, Democracy Index as well as

the Doing Business score making enabling the study the regulations conducive to economic activity as well as those placing limits thereupon;

- Allocation of limits, graded according to the country risk profile and the level of bank shareholders' equity presented by area, by country, by sector, and by activity type and by maturity);
- Follow-up and monitoring of respect of limits ;
- Provisioning of the country risk according to the degradation of exposure (risk materialization, debt rescheduling, payment default, benefits of initiatives of debt relief, etc.);
- Stress test, practiced on a quarterly basis, used to ensure the bank's ability to stand external risk factors (case of materialization of the political risk in Tunisia and Ivory Coast) and to measure the impact on the capital and profitability.

In conclusion, the country risk management is covered by a system ensuring the coverage of international risks from their origination to their final outcome.

Country risk management system



Source: ATTIJARIWAFI Bank

V. EXCEPTIONAL EVENTS AND LITIGATION

N/A

WARNING

The aforementioned information is only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM), financial authority, under reference VI/EM/007/2013 on May 3th, 2013. The CDVM recommends reading the full prospectus available to public in French.