التجاري وفا بنك
Attijariwafa bank

Results

Attijariwafa bank as of June 30, 2013

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Financial Communication 2013

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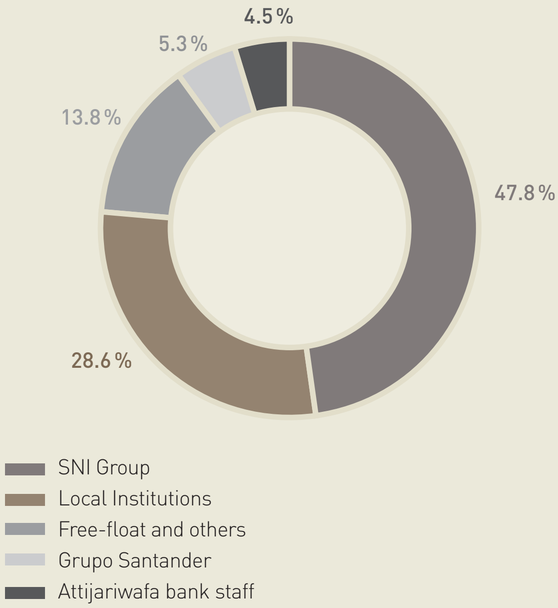
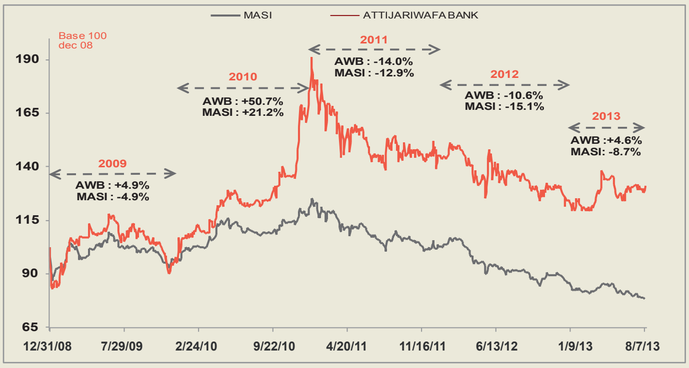
Attijariwafa bank key figures

- **15 578** Attijariwafa bank employees
- **2 424** Branches in Morocco
- **190** Branches in North Africa
- **56** Branches in Europe and the Middle East
- **286** Branches in West Africa
- **81** Branches in Central Africa

Shareholding structure as of June 2013



Attijariwafa bank's share price performance



Largest bank by market capitalisation in Morocco: MAD 66.7 bn as of June 30, 2013.

Stock market indicators

Attijariwafa bank	12/31/2011	12/31/2012	06/30/2013
Price	350.1	313.0	327.9
P/B	2.59 x	2.04x	2.12x
PER	15.15 x	14.00x	15.02x
DY	2.43 %	2.88 %	2.74%
Number of Shares	192 995 960	201 243 086	203 527 226
Market capitalisation (in millions of dirhams)	67 568	62 989	66 737

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

Network

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

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
Mrs Soumaya LRHEZZIOUI	Group Information Systems
Mr Driss MAGHRAOUI	Personal & Professional Banking
Mr Mohamed SOUSSI	Back Offices and Customer Services

BOARD OF DIRECTORS

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

Rating

FITCH RATING	August 2013
Long-term in foreign currency	BB+
Short-term in foreign currency	B
Long-term in local currency	BBB-
Short-term in local currency	F3
Outlook	stable

STANDARD & POOR'S	December 2012
Long-term	BB
Short-term	B
Outlook	stable

CAPITAL INTELLIGENCE	August 2013
Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

Results at 30 June 2013

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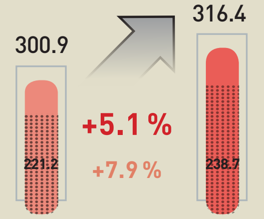
Stable profitability and increased financial soundness in a challenging environment

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 5 September 2013 in order to review the activity and approve the financial statements for the first half 2013.

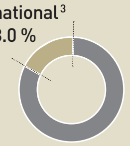
- **Total consolidated assets :** MAD **384.7** billion (+3.3%)[1]
- **Consolidated shareholders' equity :** MAD **35.8** billion (+7.9%)[1]
- **Net banking income :** MAD **9.1** billion (+4.7%)[1]
- **Net consolidated income :** MAD **2.7** billion (-1.9%)[1]
- **Net income Group share :** MAD **2.2** billion (-4.8%)[1]
- **Total network :** **3,037** branches (+563 branches)[1]
- **Number of customers :** **6.4** million (+0.5 million)[1]
- **Total staff :** **15,578** employees (+717 employees)[1]

No.1 Savings institution

Total savings[2] (MAD billions)

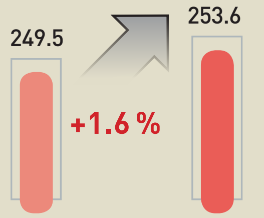


Geographical breakdown of savings as of 30 June 2013

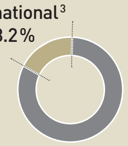


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

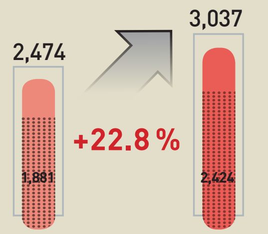


Geographical breakdown of loans as of 30 June 2013

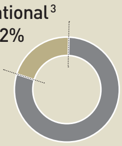


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 30 June 2013



Leadership position in Investment Banking and Capital Markets

Capital Markets
Leader in FX & Fixed income activities with a volume of **MAD 830.2 billion**

Stock Market Brokerage
Central Market volume **MAD 9.8 billion**
Market share **36.6%**

Asset Management
Assets under management **MAD 66.5 billion**
Market share **28.3%**

Custody
Assets under custody **MAD 444.8 billion**
Market share **35.0%**

(1) Compared to H1 - 2012
(2) Consolidated customer deposits + assets under management + bancassurance assets
(3) International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast and Guinea-Bissau), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli

Satisfactory business growth despite a challenging environment

In first half 2013, Attijariwafa bank delivered solid achievements across all business activities despite a difficult environment characterised by slower economic growth (excluding the agricultural sector), bearish financial markets in Morocco and a higher cost of risk.

Deposits rose by 7.9% to MAD 238.7 billion while loans increased 1.6% to MAD 253.6 billion.

As a result, net banking income grew by 4.7% to MAD 9.1 billion.

Gross operating income increased 4.6% to MAD 5.1 billion, thanks to a contained operating expenses growth (+4.9%, +3.6% excluding the impact from the capital increase reserved for employees in 2012)[1].

Net income and net income Group share fell by 1.9% to MAD 2.7 billion and by 4.8% to MAD 2.2 billion respectively due to higher cost of risk.

A healthy business activity and continuously improved operational efficiency enabled the Group to maintain its profitability in line with the best international standards. RoE and RoA were 16.1% and 1.4% respectively despite a further strengthening in the Group's capitalization and conservative risk provisionning.

Performance driven mainly by International Retail Banking and Specialised Finance Companies

The Bank in Morocco[2]: Increase in market share and growth of 5% in its contribution to net banking income

The Bank in Morocco confirmed its commitment as the No.1 lender to the economy by delivering a higher growth than competitors. Despite increasing competition, deposits and loans market shares rose by 0.58 point and 0.51 point respectively in first half 2013. The Bank in Morocco's contribution to consolidated net banking income totalled MAD 4.9 billion (+4.8% compared to H1 2012).

Specialised Finance Companies: Moderate growth but improved profitability

In first half 2013, the contribution from Specialised Finance Companies to net banking income was MAD 1.1 billion (+2.7%) despite weaker industry growth. The contribution to net income Group share rose by 27.6% due to best-in-class expense and risk control.

These subsidiaries, with leading positioning in Morocco, have launched an ambitious strategic plan in order to expand in the group's African markets.

International Retail Banking: Contribution to net banking income up 10% and contribution to net income Group share up 31%

International Retail Banking reported strong growth in first half 2013. Its contribution to consolidated net banking income rose by 10.4% to MAD 2.3 billion.

The contribution from International Retail Banking to net income Group share soared by 31.2% to MAD 363.8 million benefiting from the normalization in Mali and the recovery in Tunisia, Senegal and Ivory Coast.

These results confirmed the relevance of Attijariwafa bank corporate strategy focused on regional development and geographical diversification.

Attijariwafa bank Group has continued to expand its network by signing an agreement in May 2013 with the Togolese authorities to acquire a 55% stake in Banque Internationale pour l'Afrique au Togo (BIA-Togo). The transaction is in the process of closing[3].

Insurance: Contribution to net banking income declines by 4%

The Insurance business saw continued development in its Life and Non-life segments despite the unfavourable environment marked by stock market under-performance and an increase in bond yields.

First half 2013 premiums was broadly unchanged compared to the same period last year.

Insurance's contribution to net banking income was MAD 926.3 million, down 4.4%, due to a rise in the auto segment claims cost and the contraction of financial income.

As other business lines within the Group, Insurance took the first steps in its regional expansion with the effective launch of Attijari Assurance Tunisie in May 2013.

Strengthened capitalization

Attijariwafa bank successfully increased its capital by MAD 685.2 million through optional conversion of 50% of its 2012 dividend (76% conversion ratio). It also issued a subordinated debt totalling MAD 1.25 billion.

These operations, in addition to a MAD 2.1 billion capital increase in 2012, will enable the Group to pursue its ambitious growth strategy in Morocco and overseas while complying immediately with future regulatory requirements under Basel 3.

(1) IFRS 2 -share-based payments
(2) Banking in Morocco, Europe and in the offshore zone
(3) BIA-Togo is not included in the scope of consolidation at 30 June 2012

The Board of Directors congratulated the Group's entire staff for the first half 2013 results.

The Board of Directors
Casablanca, 5 September 2013

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 2013, the Attijariwafa bank Group has applied the obligatory principles and standards set out by the International Accounting Standards Board (IASB).

Consolidation principles:

Standard:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

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

Fixed assets:

Property, plant and equipment:

Standard:

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

Cost model

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

Revaluation model

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank:

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

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

Under the sum-of-parts approach, the Group has decided to include those components whose gross value is less than MAD 1000 thousand.

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

Residual value:

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

Investment property:

Standard:

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

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

An entity has the choice between:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Intangible assets:

Standard:

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

An intangible asset is deemed to be identifiable if it:

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

Two valuation methods are possible:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

<u>**Leasehold rights :**</u>

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

<u>**Business goodwill:**</u>

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.

<u>**Software:**</u>

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.

<u>**Valuation of software developed in-house:**</u>

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.

<u>**Transfer fees, commission and legal fees:**</u>

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

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

Goodwill:

Standard:

Cost of a business combination:

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

Accounting for Goodwill:

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

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

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

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

Policies adopted by Attijariwafa bank:

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

Inventories:

Standard:

Inventories are assets:

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

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

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

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

Policies adopted by Attijariwafa bank:

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

Leases:

Standard:

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

Distinction must be made between:

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

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

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

- The net present value of minimum payments to be received by the Lessor plus the non-guaranteed residual value; and
- The property's entry value (equal to initial fair value plus initial direct costs).

Policies adopted by Attijariwafa bank:

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

Long-term rental contracts are considered as operating leases.

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

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

Financial assets and liabilities:

Standard:

Loans and receivables

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

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

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

Provisions for loan impairment

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

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

Impairment is applied on an individual or collective basis.

Provision for impairment on an individual basis:

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

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

Provision for impairment on a collective basis:

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

Borrowings and deposits:

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

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

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

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

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

Policies adopted by Attijariwafa bank:

Loans and receivables

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

Provisions for loan impairment:

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

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

Specific provisions:

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

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

Collective provisions:

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

Borrowings:

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

Deposits:

Sight deposits:

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

Interest-bearing deposits:

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

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

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

Savings book deposits:

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

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

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

Securities:

Standard:

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

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

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

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

According to IAS 39.9, financial assets or liabilities held at fair value through income are assets or liabilities acquired or generated by the company for the primary purpose of making a profit from

short-term price fluctuations or from arbitrage activities.

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

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

This category of security is not subject to impairment.

Available-for-sale financial assets

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

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

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

On any indication of significant 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:			
HFT	**AFS**	**HTM**	**Loans and**
• Trading and dealing Room portfolios	• Negotiable treasury bills classified in the Investment Portfolio • Bonds and other negotiable debt securities • Long-term investments	• Treasury Bills	• CAM bonds; • CIH bonds;

Securities lending/borrowing and repurchase agreements

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

Treasury shares

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

Derivatives

Standard:

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

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

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged 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 its to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

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

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

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

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

Policies adopted by Attijariwafa bank

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

Fair value:

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➥ Case 1: Instruments traded on active markets

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

➥ Case 2: Instruments traded on inactive markets

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

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

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

Insurance

Standard:

Insurance contracts:

The main provisions for insurance contracts are summarised below:

- May continue to recognise these contracts in accordance with current accounting policies by making a distinction between three types of contract under IFRS 4:

1. Pure insurance contracts;
2. Financial contracts comprising a discretionary participation feature;
3. And liabilities relating to other financial contracts, in accordance with IAS 39, which are recorded under «Amounts owing to customers ».

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

Policies adopted by Attijariwafa bank:

Insurance contracts:

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

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

Investment-linked insurance:

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

HFT	AFS	HTM	Prêts et créances
• Non consolidated mutual funds (OPCVM).	• Shares and other equity • Investments in SCIs (Panorama) ; • Treasury bills and unquoted debt instruments.	• Not applicable	• Long-term investments

Liabilities provisions:

Standard:

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated.

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

Under IFRS, 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 IFRS.

Deferred taxation:

Standard:

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

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

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

Deferred taxes may not be amortised under IFRS.

Policies adopted by Attijariwafa bank:

Assessing the probability of generating future taxable income:

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

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

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

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

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

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

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

Deferred taxes recognised initially in equity:

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

Employee benefits

Standard:

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

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

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

Short-term benefits:

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

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

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

Post-employment benefits:

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

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

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

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

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

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

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

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

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

Other long-term employee benefits:

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

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

Termination benefits:

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

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

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

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

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

Measuring obligations:

Method:

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

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

The recommended method under IAS 19 is the "projected unit credit method" which is also the preferred method used in French accounting practice.

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Share-based payments

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

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

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

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2013

Consolidated IFRS Balance Sheet at 30 June 2013

(thousand MAD)

ASSETS (under IFRS)	Notes	06/30/2013	12/31/2012
Cash and balances with central banks. the Treasury and post office accounts		12 251 921	10 697 230
Financial assets at fair value through income	2.1	37 964 048	47 428 881
Derivative hedging instruments			-
Available-for-sale financial assets	2.2	27 723 851	27 191 660
Loans and advances to credit institutions and similar establishments	2.3	20 054 313	14 005 154
Loans and advances to customers	2.4	253 581 523	247 628 093
Interest rate hedging reserve		-	-
Held-to-maturity investments		10 117 484	-
Current tax assets		100 808	87 099
Deferred tax assets		840 680	467 125
Other assets		7 947 752	6 632 060
Participations of insured parties in differed profits		-	-
Non-current assets held for sale		6 459	27 698
Investments in companies accounted for under the equity method		106 202	110 396
Investment property		1 224 401	1 246 494
Property. plant and equipment	2.5	4 922 877	4 953 658
Intangible assets	2.5	1 259 064	1 208 857
Goodwill	2.6	6 617 694	6 620 472
TOTAL ASSETS		**384 719 077**	**368 304 877**

LIABILITIES (under IFRS)	Notes	06/30/2013	12/31/2012
Amounts owing to central banks. the Treasury and post office accounts		258 904	262 444
Financial liabilities at fair value through income	2.7	1 107 546	972 159
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.8	46 838 141	45 084 894
Customer deposits	2.9	238 678 791	227 019 046
Debt securities issued		17 862 726	17 726 877
Interest rate hedging reserve		-	-
Current tax liabilities		192 663	227 455
Deferred tax liabilities		1 837 572	1 496 691
Other liabilities		9 623 530	9 248 179
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		19 678 807	19 088 075
General provisions	2.10	1 181 865	1 150 289
Subsidies. public funds and special guarantee funds		444 499	164 829
Subordinated debt		11 237 783	10 469 283
Share capital and related reserves		10 151 765	9 466 523
Consolidated reserves		22 971 460	20 500 262
- Group share		*19 091 479*	*16 726 955*
- Minority interests		*3 879 981*	*3 773 307*
Unrealised deferred capital gains or losses		-16 045	118 799
Net income for the financial year		2 669 070	5 309 072
- Group share		*2 221 012*	*4 500 769*
- Minority interests		*448 058*	*808 302*
TOTAL LIABILITIES		**384 719 077**	**368 304 877**

Consolidated income statement under IFRS at 30 June 2013

(thousand MAD)

	Notes	06/30/2013	06/30/2012
Interest and similar income	3.1	8 384 191	8 098 592
Interest and similar expenses	3.1	3 218 242	3 014 279
NET INTEREST MARGIN		**5 165 949**	**5 084 313**
Fees received	3,2	2 090 227	1 864 428
Fees paid	3,2	165 093	178 481
NET FEE INCOME		**1 925 134**	**1 685 947**
Net gains or losses on financial instruments at fair value through income		1 043 830	1 286 708
Net gains or losses on available-for-sale financial assets		517 963	349 902
INCOME FROM MARKET ACTIVITIES		**1 561 793**	**1 636 611**
Income from other activities		2 642 850	2 785 892
Expenses on other activities		2 198 750	2 505 622
NET BANKING INCOME		**9 096 976**	**8 687 140**
General operating expenses		3 611 218	3 384 664
Depreciation, amortisation and provisions		373 141	413 645
GROSS OPERATING INCOME		**5 112 617**	**4 888 831**
Cost of risk	3.3	-971 640	-593 499
OPERATING INCOME		**4 140 977**	**4 295 332**
Net income from companies accounted for under the equity method		10 038	5 864
Net gains or losses on other assets		17 607	1 534
Changes in value of goodwill		-	-
PRE-TAX INCOME		**4 168 621**	**4 302 730**
Income tax		1 499 551	1 580 688
NET INCOME		**2 669 070**	**2 722 042**
Minority interests		448 058	389 371
NET INCOME GROUP SHARE		**2 221 012**	**2 332 671**
Earnings per share (in dirhams)		10,91	11,61
Dividend per share (in dirhams)		10,91	11,61

Statement of net income and gains and losses directly recorded in shareholders equity at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Net income	**2 669 070**	**5 309 072**
Asset and liability variations directly recorded in shareholders equity	**-267 293**	**-561 906**
Translation gains or losses	-92 714	-83 151
Variation in value of financial assets available for sale	-160 347	-463 595
Revaluation of fixed assets	-	-
Variations in differed value of derivative coverage instruments	-	-
Items regarding enterprises by equity method	-14 232	-15 159
Total	**2 401 777**	**4 747 166**
Group share	2 016 872	4 081 699
Minority interest share	384 905	665 467

Table of shareholders equity variation at 30 June 2013

(thousand MAD)

		Share capital (1)	Reserves (related to share capital) (2)	Treasury stock (3)	Reserves and consolidated income (4)	Total assets and liabilities entered directly in capital (5)	Share-holders' equity Group share (6)	Minority interests (7)	Total (8)
Shareholders' equity at 31 December 2011		**1 929 960**	**5 436 564**	**-2 005 366**	**20 293 124**	**409 089**	**26 063 370**	**4 216 726**	**30 280 097**
Effect of changes to accounting policies									
Shareholders' equity restated at 31 December 2011		**1 929 960**	**5 436 564**	**-2 005 366**	**20 293 124**	**409 089**	**26 063 370**	**4 216 726**	**30 280 097**
Transactions related to share capital		82 471	2 017 529		625 590		2 725 590	317 554	3 043 144
Share-based payments							-		-
Transactions related to Treasury stock				14 699			14 699		14 699
Dividends					-1 591 951		-1 591 951	-374 324	-1 966 276
Net income at 31 December 2012					**4 500 769**		**4 500 769**	**808 302**	**5 309 072**
Variations in assets and liabilities recorded directly in shareholders' equity	(A)					-375 037	-375 037	-103 717	-478 754
Translation gains and losses	(B)					-44 034	-44 034	-39 118	-83 151
Total assets and liabilities entered directly in capital	**(A)+(B)**	**-**	**-**	**-**	**-**	**-419 070**	**-419 070**	**-142 835**	**-561 906**
Other variations					**-480 361**		**-480 361**	**-243 813**	**-724 174**
Perimeter variation							-		-
Shareholders' equity at 31 December 2012		**2 012 431**	**7 454 092**	**-1 990 667**	**23 347 171**	**-9 981**	**30 813 046**	**4 581 609**	**35 394 656**
Effect of changes to accounting policies									
Shareholders' equity restated at 31 December 2012		**2 012 431**	**7 454 092**	**-1 990 667**	**23 347 171**	**-9 981**	**30 813 046**	**4 581 609**	**35 394 656**
Transactions related to share capital		22 841	662 401		-445 387		239 855	-116 342	123 513
Share-based payments							-		-
Transactions related to Treasury stock				-59 918			-59 918		-59 918
Dividends					-1 778 370		-1 778 370	-569 037	-2 347 407
Net income for the period					**2 221 012**		**2 221 012**	**448 058**	**2 669 070**
Total assets and liabilities entered directly in capital	(C)					-149 076	-149 076	-25 503	-174 579
Variations in assets and liabilities recorded directly in shareholders' equity	(D)					-55 064	-55 064	-37 650	-92 714
Latent or differed gains or losses	**(C)+(D)**	**-**	**-**	**-**	**-**	**-204 140**	**-204 140**	**-63 153**	**-267 293**
Other variations					**216 727**		**216 727**	**46 903**	**263 629**
Changes in scope of consolidation							-		-
Shareholders' equity at 30 June 2013		**2 035 272**	**8 116 493**	**-2 050 585**	**23 561 152**	**-214 121**	**31 448 211**	**4 328 039**	**35 776 250**

Consolidated cash flow statement at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012	06/30/2012
Pre-tax income	**4 168 621**	**8 173 131**	**4 302 730**
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	419 664	868 847	472 572
+/- Net impairment of goodwill and other fixed assets	-	-	-
+/- Net amortisation of financial assets	-2 985	-11 689	2 648
+/- Net provisions	1 033 041	1 401 191	610 573
+/- Net income from companies accounted for under the equity method	-10 038	-14 575	-5 864
+/- Net gain/loss from investment activities	-444 519	-356 715	-363 218
+/- Net gain/loss from financing activities	-	-	-
+/- Other movements	-1 657 428	-797 032	-1 043 209
Total non-cash items included in pre-tax income and other adjustments	**-662 263**	**1 090 027**	**-326 498**
+/- Flows relating to transactions with credit institutions and similar establishments	-1 634 884	22 327 290	27 249 460
+/- Flows relating to transactions with customers	5 293 501	-8 605 116	-14 774 153
+/- Flows relating to other transactions affecting financial assets or liabilities	9 948 551	-14 134 322	-6 874 014
+/- Flows relating to other transactions affecting non-financial assets or liabilities	-	-	-
- Taxes paid	-1 432 980	-1 808 260	-1 058 750
Net increase/decrease in operating assets and liabilities	**12 174 188**	**-2 220 408**	**4 542 544**
Net cash flow from operating activities	**15 680 546**	**7 042 750**	**8 518 775**
+/- Flows relating to financial assets and investments	-10 063 906	-1 455 750	-1 116 232
+/- Flows relating to investment property	3 332	-79 165	-16 676
+/- Flows relating to plant, property and equipment and intangible assets	-378 078	-492 327	-142 882
Net cash flow from investment activities	**-10 438 653**	**-2 027 242**	**-1 275 790**
+/- Cash flows from or to shareholders	-1 662 165	133 724	34 728
+/- Other net cash flows from financing activities	717 266	2 188 174	1 525 489
Net cash flow from financing activities	**-944 899**	**2 321 898**	**1 560 217**
Effect of changes in foreign exchange rates on cash and cash equivalents	**65 494**	**30 036**	**39 928**
Net increase (decrease) in cash and cash equivalents	**4 362 488**	**7 367 443**	**8 843 131**

	06/30/2013	12/31/2012	06/30/2012
Cash and cash equivalents at the beginning of the period	**9 658 041**	**2 290 598**	**2 290 598**
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	10 434 787	13 590 125	13 590 125
Inter-bank balances with credit institutions and similar establishments	-776 746	-11 299 527	-11 299 527
Cash and cash equivalents at the end of the period	**14 020 529**	**9 658 041**	**11 133 728**
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	11 993 017	10 434 787	11 106 553
Inter-bank balances with credit institutions and similar establishments	2 027 512	-776 746	27 175
Net change in cash and cash equivalents	**4 362 488**	**7 367 443**	**8 843 131**

2.1 Financial assets at fair value through income at 30 June 2013

(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	7	-
Treasury notes and similar securities	20 181 179	-
Bonds and other fixed income securities	**1 144 011**	**-**
• Listed securities	13 278	-
• Unlisted securities	1 130 733	-
Shares and other equity securities	**15 138 642**	**72 648**
• Listed securities	15 138 642	72 648
• Unlisted securities	-	-
Derivative instruments	**1 363 760**	-
Related loans	**63 801**	-
Fair value on the balance sheet	**37 891 400**	**72 648**

2.2 Available-for-sale financial assets at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Securities valued at fair value		
• Treasury notes and similar securities	**8 549 525**	**8 255 316**
• Bonds and other fixed income securities	**10 480 141**	**11 155 905**
• Listed securities	8 064 574	7 999 277
• Unlisted securities	2 415 567	3 156 628
• Shares and other equity securities	**3 736 896**	**3 301 855**
• Listed securities	2 780 194	2 801 247
• Unlisted securities	956 701	500 608
• Securities in non-consolidated affiliates	**4 957 289**	**4 478 584**
Total available-for-sale securities	**27 723 851**	**27 191 660**

Available-for-sale financial assets held by Wafa Assurance totalled MAD 11 192 millions at the end of June 2013 vs. MAD 10 756 millions at the end of December 2012.

2.3 Loans and advances to credit institutions and similar establishments

2.3.1 Loans and advances to credit institutions at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Credit institutions		
Accounts and loans	19 613 096	13 430 594
Securities received under repo agreements	8 602	260 397
Subordinated loans	35 273	20 386
Other loans and advances	364 984	204 678
Tota principal	**20 021 955**	**13 916 056**
Related loans	97 358	157 495
Provisions	65 000	68 397
Net value	**20 054 313**	**14 005 154**
Internal operations		
Regular accounts	5 956 559	8 417 167
Accounts and long-term advances	21 068 757	22 241 433
Subordinated loans	-	-
Related loans	213 229	185 453

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Morocco	9 641 625	4 695 402
Tunisia	1 575 071	942 908
Sub-Saharan Africa	2 363 587	2 442 540
Europe	6 000 376	5 453 218
Others	441 297	381 988
Total principal	**20 021 955**	**13 916 056**
Related loans	97 358	157 495
Provisions	65 000	68 397
Net value on the balance sheet	**20 054 313**	**14 005 154**

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Transactions with customers		
Commercial loans	34 480 859	33 951 641
Other loans and advances to customers	179 999 502	174 500 397
Securities received under repo agreements	10 940	1 210 659
Current accounts in debit	31 752 819	30 948 002
Total principal	**246 244 119**	**240 610 698**
Related loans	2 173 774	1 807 531
Provisions	8 956 783	8 408 277
Net value	**239 461 110**	**234 009 952**
Leasing activities		
Property leasing	2 652 991	2 713 092
Leasing of movable property, long-term rental and similar activities	11 844 943	11 255 905
Total principal	**14 497 934**	**13 968 997**
Related loans	1 594	1 239
Provisions	379 114	352 096
Net value	**14 120 413**	**13 618 141**
Total	**253 581 523**	**247 628 093**

2.4.2 Loans and advances to customers by geographical area at 30 June 2013

(thousand MAD)

Country	06/30/2013				12/31/2012			
	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions
Morocco	202 904 090	9 427 375	5 449 658	811 504	199 706 565	8 516 428	4 858 609	774 511
Tunisia	18 310 928	1 756 465	962 850	68 681	18 327 325	1 535 829	1 014 804	70 325
Sub-Saharan Africa	23 987 712	2 852 156	2 005 477	35 715	21 955 888	2 899 683	2 006 976	34 218
Europe	525 439	2 445	2 012	-	706 493	1 815	928	-
Others	975 442	-	-	-	929 670	-	-	-
Total principal	**246 703 611**	**14 038 442**	**8 419 997**	**915 900**	**241 625 941**	**12 953 755**	**7 881 318**	**879 055**
Related loans	2 175 368	-	-	-	1 808 770	-	-	-
Net value on the balance sheet	**248 878 979**	**14 038 442**	**8 419 997**	**915 900**	**243 434 711**	**12 953 755**	**7 881 318**	**879 055**

2.5 Plant, property and equipment and intangible assets at 30 June 2013

(thousand MAD)

	06/30/2013			12/31/2012		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	2 607 259	969 792	1 637 467	2 607 977	927 787	1 680 190
Movable property and equipment	2 821 368	2 450 778	370 590	2 797 278	2 402 835	394 442
Leased movable property	562 283	219 537	342 746	536 233	226 109	310 124
Other property, plant and equipment	4 853 901	2 281 827	2 572 074	4 756 934	2 188 032	2 568 902
Total property, plant and equipment	**10 844 811**	**5 921 934**	**4 922 877**	**10 698 422**	**5 744 763**	**4 953 658**
IT software acquired	1 776 231	1 178 960	597 271	1 662 670	1 098 437	564 233
Other intangible assets	1 130 116	468 323	661 793	1 100 220	455 597	644 623
Total intangible assets	**2 906 347**	**1 647 283**	**1 259 064**	**2 762 891**	**1 554 034**	**1 208 857**

2.6 Goodwill at 30 June 2013

(thousand MAD)

	12/31/2012	Perimeter variation	Translation gains and losses	Other movements	06/30/2013
Gross value	6 620 472	-	-2 777	-	6 617 694
Accumulated amortisation and impairment	-	-	-	-	-
Net value on the balance sheet	**6 620 472**	**-**	**-2 777**	**-**	**6 617 694**

2.7 Financial liabilities at fair value through income at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Securities pledged under repo agreements	336 781	323 905
Derivative instruments	770 765	648 254
Fair value on the balance sheet	**1 107 546**	**972 159**

2.8 Amounts owing to credit institutions at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Credit institutions		
Accounts and borrowings	21 112 899	13 679 079
Securities pledged under repo agreements	25 618 630	31 267 497
Total principal	**46 731 529**	**44 946 576**
Related debt	106 612	138 318
Value on the balance sheet	**46 838 141**	**45 084 894**
Internal Group operations		
Current accounts in credit	4 793 642	7 305 439
Accounts and long-term advances	21 787 783	23 078 517
Related debt	133 619	51 603

2.9 Amounts owing to customers

2.9.1 Amounts owing to customers at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Ordinary creditor accounts	163 482 704	158 208 749
Savings accounts	59 050 477	56 785 896
Other amounts owing to customers	13 836 815	10 887 507
Securities pledged under repo agreements	1 123 126	-
Total principal	**237 493 122**	**225 882 152**
Related debt	1 185 669	1 136 894
Value on the balance sheet	**238 678 791**	**227 019 046**

2.9.2 Breakdown of amounts owing to customers by geographical area at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Morocco	139 119 793	133 075 836
Tunisia	19 552 525	18 624 173
Sub-Saharan Africa	34 745 391	32 058 207
Europe	42 712 951	41 816 622
Other	1 362 462	307 315
Total principal	**237 493 122**	**225 882 152**
Related debt	1 185 669	1 136 894
Value on the balance sheet	**238 678 791**	**227 019 046**

2.10 General provisions at 30 June 2013

(thousand MAD)

	Stock at 12/31/2012	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 06/30/2013
Provisions for risks in executing signature loans	90 317	-	21 781	-	-	-665	111 433
Provisions for social benefit liabilities	375 109	-	34 728	30 451	-	14 708	394 095
Other general provisions	684 863	-	55 332	78 516	7 801	22 459	676 337
General provisions	**1 150 289**		**111 842**	**108 966**	**7 801**	**36 501**	**1 181 865**

3.1 Net interest margin at 30 June 2013

(thousand MAD)

	06/30/2013			06/30/2012		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	**7 388 908**	**1 741 848**	**5 647 060**	**7 196 942**	**1 543 509**	**5 653 433**
Accounts and loans/borrowings	6 997 628	1 694 162	5 303 466	6 789 610	1 521 800	5 267 809
Repurchase agreements	5 841	47 686	-41 845	2 259	21 709	-19 451
Leasing activities	385 438	-	385 438	405 074	-	405 074
Inter-bank transactions	**382 844**	**856 080**	**-473 236**	**433 416**	**903 014**	**-469 598**
Accounts and loans/borrowings	382 357	780 376	-398 020	429 396	861 462	-432 066
Repurchase agreements	487	75 703	-75 216	4 020	41 552	-37 532
Debt issued by the Group	**-**	**620 315**	**-620 315**	**-**	**567 755**	**-567 755**
Available-for-sale assets	**612 440**	**-**	**612 440**	**468 234**	**-**	**468 234**
Total net interest income	**8 384 191**	**3 218 242**	**5 165 949**	**8 098 592**	**3 014 279**	**5 084 313**

3.2 Net fee income at 30 June 2013

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	**1 015 721**	**22 332**	**993 389**
with credit institutions	34 679	19 906	14 774
with customers	637 981	-	637 981
on securities	62 112	2 426	59 687
on foreign exchange	110 517	-	110 516
on forward financial instruments and other off-balance sheet transactions	170 431	-	170 431
Banking and financial services	**1 074 506**	**142 761**	**931 746**
Net income from mutual fund management (OPCVM)	132 191	7 626	124 565
Net income from payment services	579 957	100 706	479 252
Insurance products	74 317		74 317
Other services	288 041	34 429	253 612
Net fee income	**2 090 227**	**165 093**	**1 925 134**

3.3 Cost of risk at 30 June 2013

(thousand MAD)

	06/30/2013	06/30/2012
Additional provisions	**-1 111 106**	**-805 179**
Provisions for loan impairment	-1 026 666	-712 400
Provisions for signature loans	-21 781	-3 510
Other general provisions	-62 659	-89 270
Provision write-backs	**398 198**	**290 136**
Provision write-backs for loan impairment	292 499	230 619
Provisions write-backs for signature loans	-	-
Provision write-backs for other general provisions	105 699	59 516
Change in provisions	**-258 732**	**-78 455**
Losses on non-provisioned irrecoverable loans and advances	-11 208	-13 088
Losses on provisioned irrecoverable loans and advances	-253 287	-83 265
Amounts recovered on impaired loans and advances	34 555	35 871
Other losses	-28 792	-17 973
Cost of risk	**-971 640**	**-593 499**

4. Information per center of activities

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

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

(thousand MAD)

BALANCE SHEET JUNE 2013	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	**260 094 318**	**28 201 404**	**24 714 077**	**71 709 278**	**384 719 077**
Including					
Assets					
Financial assets at fair value through income	31 989 125	1 214	5 692 971	280 738	**37 964 048**
Available-for-sale financial assets	7 279 199	81 599	11 191 575	9 171 477	**27 723 851**
Loans and advances to credit institutions and similar establishments	13 911 845	277 657	1 207	5 863 603	**20 054 313**
Loans and advances to customers	181 355 178	25 194 045	3 068 882	43 963 417	**253 581 523**
Property, plant and equipment	2 110 835	559 824	137 745	2 114 472	**4 922 877**
Liabilities					
Amounts owing to credit institutions and similar establishments	41 995 216	1 325 952	-	3 516 973	**46 838 141**
Customer deposits	180 889 830	2 489 184	2 119	55 297 659	**238 678 791**
Technical reserves for insurance contracts	-	-	19 678 807	-	**19 678 807**
Subordinated debt	11 135 190	102 593	-	-	**11 237 783**
Shareholders' equity	25 587 605	2 439 374	3 642 572	4 106 700	**35 776 250**

INCOME STATEMENT JUNE 2013	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	3 194 688	536 375	197 539	1 307 471	-70 125	**5 165 949**
Net fee income	899 987	368 239	-9 675	882 929	-216 346	**1 925 134**
Net banking income	4 935 828	1 074 176	926 323	2 269 310	-108 660	**9 096 976**
Operating expenses	1 961 575	365 594	229 022	1 163 688	-108 660	**3 611 218**
Operating income	2 057 716	531 204	662 493	889 564	-	**4 140 977**
Net income	1 283 690	328 809	429 692	626 879	-	**2 669 070**
Net income Group share	1 275 901	240 622	340 697	363 792	-	**2 221 012**

5. Financing commitments and guarantees

5.1 Financing commitments at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Financing commitments given	**20 402 452**	**19 623 107**
To credit institutions and similar establishments	511 049	420 338
To customers	19 891 403	19 202 769
Financing commitments received	**5 864 239**	**5 707 362**
From credit institutions and similar establishments	2 644 496	2 322 373
From the State and other organisations	3 219 743	3 384 989

5.2 Guarantee commitments at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
Guarantees given	**44 448 300**	**43 856 397**
To credit institutions and similar establishments	6 405 876	5 611 372
To customers	38 042 424	38 245 025
Guarantees received	**32 310 341**	**28 221 639**
From credit institutions and similar establishments	17 422 128	17 226 964
From the State and other organisations providing guarantees	14 888 213	10 994 675

6. Other complementary information:

6.1. Subordinated debts and certificates of deposit issued during the first semester 2013

6.1.1 Subordinated debts :

On 27 May 2013, Attijariwafa bank issued a subordinated bond loan for a global amount of MAD 1 250 million.

This loan is split up into 1 250 bonds at par value of MAD 100 000 with 5-year maturity. It is divided into 4 parts : two of which are listed on Casablanca stock exchange (sections A and B), the remaining two being unlisted (sections C and D).

The nominal interest for A and C is fixed standing at 5.60% including a risk premium of 75 basis points and the rate applicable to B and D is annually revisable and is amounted to 5.01% for the first year including a risk premium of 75 basis points.

The global income from subscription to the 4 sections is summarised in the below table :

(in thousand MAD)

	Section A	Section B	Section C	Section D
Amount with held	540 000			710 000

6.1.2 Certificates of deposit :

The outstanding certificates of deposit issued by Attijariwafa bank as of 30 June 2013 amounted to MAD 10.6 billion.

During the first semester of FY 2013, MAD 3.6 billion of certificates whose maturity is comprised between 10 days and 7 years and rates between 4.15% and 7.19% were issued.

6.2 Capital and income per share

6.2.1 Number of shares and per values :

During the first semester of FY 2013, Attijariwafa bank's capital rose from MAD 2 012 430 860 as of December 2012 to MAD 2 035 272 260 as of June 2013 following a capital increase related to a partial conversion of dividends into shares. The increase in capital concerned 2 284 140 shares.

Attijariwafa bank's capital is made up of 203 527 226 shares at par value of MAD 10.

6.2.2 Attijariwafa bank shares held by the Group :

As of June 2013, the Attijariwafa bank Group held 13 514 934 Attijariwafa bank shares representing a global amount of MAD 2 051 million deducted from the consolidated shareholders equity.

6.2.3 Per share Income :

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

(in MAD)

	30 June 2013	31 December 2012	30 June 2012
Earnings per share	10.91	22.36	11.61
Diluted earnings per share	10.91	22.36	11.61

6.3 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Methode	% control	% interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA 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					Cameroon	IG	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank	(3)				Mauritania	IG	80.00%	53.60%
WAFA SALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WAFA BAIL	Financial leasing					Morocco	IG	97.83%	97.83%
WAFA IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	IG	75.00%	75.00%
WAFA CASH	Cash activities					Morocco	IG	99.85%	99.85%
WAFA LLD	Long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	IG	100.00%	100.00%
WAFA GESTION	Asset management					Morocco	IG	66.00%	66.00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
WAFA ASSURANCE	Insurance					Morocco	IG	79.29%	79.29%
BCM CORPORATION	Holding Company					Morocco	IG	100.00%	100.00%
WAFA CORP	Holding Company					Morocco	IG	100.00%	100.00%
OGM	Holding Company					Morocco	IG	100.00%	100.00%
ANDALUCARTHAGE	Holding Company					Morocco	IG	100.00%	100.00%
KASOVI	Holding Company					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	(3)				France	IG	100.00%	100.00%
ATTIJARI MAROCO-MAURITANIE	Holding Company	(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 2011	1 - Acquisition	7 - Change in method - Proportional integration to global integration
(B) Movements occurring in first half of 2012	2 - Creation, crossing threshold	8 - Change in method - Global integration to equity method
(C) Movements occurring in second half of 2012	3 - Entry into IFRS perimeter	9 - Change in method - Equity method to global integration
(D) Movements occurring in first half of 2013	4 - Disposal	10 - Change in method - Global integration to propotional 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 2013

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 2013

Balance sheet at 30 June 2013 (thousand MAD)

ASSETS	06/30/2013	12/31/2012
Cash and balances with central banks, the Treasury and post office accounts	**7 395 091**	**5 806 876**
Loans and advances to credit institutions and similar establishments	**30 158 760**	**28 835 051**
- Sight	7 092 081	7 382 447
- Term	23 066 679	21 452 604
Loans and advances to customers	**172 560 729**	**167 656 801**
- Short-term loans and consumer loans	56 483 678	55 833 656
- Equipment loans	55 181 991	53 314 599
- Mortgage loans	57 868 485	54 357 429
- Other loans	3 026 575	4 151 117
Receivables acquired through factoring	**347 476**	**2 400 812**
Trading securities and available-for-sale securities	**48 208 285**	**52 216 361**
- Treasury bills and similar securities	29 887 387	36 395 703
- Other debt securities	4 651 467	3 873 126
- Fixed Income Funds	13 669 431	11 947 532
Other assets	**3 746 737**	**2 259 048**
Investment securities	**10 117 484**	**-**
- Treasury bills and similar securities	10 117 484	-
- Other debt securities	-	-
Investments in affiliates and other long-term investments	**12 295 286**	**12 214 528**
Subordinated loans	**-**	**-**
Leased and rented assets	**1 137 042**	**812 977**
Intangible assets	**1 745 416**	**1 735 941**
Property, plant and equipment	**2 108 770**	**2 228 128**
TOTAL ASSETS	**289 821 076**	**276 166 523**

LIABILITIES	06/30/2013	12/31/2012
Amounts owing to central banks, the Treasury and post office accounts	**-**	**-**
Amounts owing to credit institutions and similar establishments	**45 866 509**	**46 972 640**
- Sight	7 168 557	5 638 961
- Term	38 697 952	41 333 679
Customer deposits	**178 944 833**	**171 916 418**
- Current accounts in credit	104 795 802	102 630 602
- Savings accounts	22 659 882	22 108 436
- Term deposits	42 294 454	40 671 312
- Other accounts in credit	9 194 695	6 506 068
Debt securities issued	**9 340 933**	**9 211 756**
- Negociable debt securities	9 340 933	9 211 756
- Bonds	-	-
- Other debt securities issued	-	-
Other liabilities	**16 723 985**	**11 205 467**
General provisions	**1 632 359**	**1 277 205**
Regulated provisions	**-**	**-**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**11 135 190**	**10 369 269**
Revaluation reserve	**420**	**420**
Reserves and premiums related to share capital	**22 052 401**	**19 890 529**
Share capital	**2 035 272**	**2 012 431**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**-257**	**691**
Net income to be allocated (+/-)	**-**	**-**
Net income for the financial year (+/-)	**2 089 431**	**3 309 697**
TOTAL LIABILITIES	**289 821 076**	**276 166 523**

Off-balance sheet items at 30 June 2013 (thousand MAD)

OFF-BALANCE	06/30/2013	12/31/2012
COMMITMENTS GIVEN	**50 035 022**	**49 140 698**
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	15 269 618	14 149 816
Guarantees given to credit institutions and similar establishments	6 346 623	6 025 258
Guarantees given to customers	28 418 249	28 965 092
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	**15 934 337**	**16 445 088**
Financing commitments received from credit institutions and similar establishments	-	-
Guarantees received from credit institutions and similar establishments	15 892 614	16 404 756
Guarantees received from the State and other organisations providing guarantees	41 723	40 332
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

Management accounting statement at 30 June 2013

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2013	06/30/2012
+ Interest and similar income	5 503 426	5 220 574
- Interest and similar expenses	2 302 507	2 013 841
NET INTEREST MARGIN	**3 200 919**	**3 206 733**
+ Income from lease-financed fixed assets	69 668	62 582
- Expenses on lease-financed fixed assets	46 523	53 985
NET INCOME FROM LEASING ACTIVITIES	**23 145**	**8 597**
+ Fees received	640 413	572 439
- Fees paid	-	-
NET FEE INCOME	**640 413**	**572 439**
+ Income from trading securities	580 513	573 937
+ Income from available-for-sale securities	-8 137	3 402
+ Income from foreign exchange activities	176 383	148 885
+ Income from derivatives activities	161 703	-904
INCOME FROM MARKET ACTIVITIES	**910 462**	**725 320**
+ Other banking income	1 258 488	1 007 981
- Other banking expenses	417 998	390 588
NET BANKING INCOME	**5 615 429**	**5 130 482**
+ Income from long-term investments	-5 467	-3 112
+ Other non-banking operating income	26 959	14 567
- Other non-banking operating expenses	-	-
- General operating expenses	1 843 426	1 739 325
GROSS OPERATING INCOME	**3 793 495**	**3 402 612**
+ Net provisions for non-performing loans and signature loans	-665 678	-463 855
+ Other net provisions	-306 762	-119 045
NET OPERATING INCOME	**2 821 055**	**2 819 712**
NON OPERATING INCOME	**-35 576**	**-69 809**
- Income tax	696 050	711 890
NET INCOME FOR THE FINANCIAL YEAR	**2 089 431**	**2 038 013**

II - TOTAL CASH FLOW	06/30/2013	06/30/2012
+ NET INCOME FOR THE FINANCIAL YEAR	**2 089 431**	**2 038 013**
+ Depreciation, amortisation and provisions for fixed asset impairment	197 313	209 486
+ Provisions for impairment of long-term investments	69 673	5 110
+ General provisions	300 000	90 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	3 466	1 998
- Capital gains on disposal of fixed assets	13 383	-
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	60 741	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received		-
+ TOTAL CASH FLOW	**2 578 825**	**2 340 611**
- Profits distributed	-	-
+ SELF-FINANCING	**2 578 825**	**2 340 611**

Non-performing customer loans at 30 June 2013

(thousand MAD)

	Disbursed loans	Signature loans	**Amount**	Provisions for disbursed loans	Provisions for signature loans	**Amount**
June-13	6 586 470	575 811	**7 162 281**	5 454 347	121 652	**5 575 999**

Sales at 30 June 2013

(thousand MAD)

1st semester 2013	1st semester 2012	2d semester 2012
8 523 822	**15 914 465**	**8 499 979**

Income statement at 30 June 2013

(thousand MAD)

	06/30/2013	06/30/2012
OPERATING INCOME FROM BANKING ACTIVITIES	**8 523 822**	**8 499 979**
Interest and similar income from transactions with credit institutions	533 323	541 138
Interest and similar income from transactions with customers	4 742 250	4 555 091
Interest and similar income from debt securities	227 853	124 344
Income from equity securities	1 258 488	1 007 982
Income from lease-financed fixed assets	69 668	62 582
Fee income	640 413	572 439
Other banking income	1 051 827	1 636 403
OPERATING EXPENSES ON BANKING ACTIVITIES	**2 908 393**	**3 369 497**
Interest and similar expenses on transactions with credit institutions	613 462	556 582
Interest and similar expenses on transactions with customers	1 508 578	1 247 346
Interest and similar expenses on debt securities issued	180 467	209 913
Expenses on lease-financed fixed assets	46 523	53 985
Other banking expenses	559 363	1 301 671
NET BANKING INCOME	**5 615 429**	**5 130 482**
Non-banking operating income	87 700	14 567
Non-banking operating expenses		-
OPERATING EXPENSES	**1 843 425**	**1 739 325**
Staff costs	851 339	817 681
Taxes other than on income	53 363	50 021
External expenses	738 019	659 844
Other general operating expenses	3 391	2 293
Depreciation, amortisation and provisions	197 313	209 486
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**1 324 398**	**760 538**
Provisions for non-performing loans and signature loans	796 023	569 699
Losses on irrecoverable loans	115 347	38 951
Other provisions	413 028	151 888
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**285 751**	**174 526**
Provision write-backs for non-performing loans and signature loans	218 261	115 823
Amounts recovered on impaired loans	27 432	28 972
Other provision write-backs	40 058	29 731
INCOME FROM ORDINARY ACTIVITIES	**2 821 057**	**2 819 712**
Non-recurring income	2 186	21
Non-recurring expenses	37 761	69 830
PRE-TAX INCOME	**2 785 482**	**2 749 903**
Income tax	696 050	711 890
NET INCOME FOR THE FINANCIAL YEAR	**2 089 431**	**2 038 013**

Cash flow statement at 30 June 2013

(thousand MAD)

	06/30/2013	12/31/2012
1. (+) Operating income from banking activities	7 160 368	14 641 960
2. (+) Amounts recovered on impaired loans	27 432	87 340
3. (+) Non-banking operating income	15 762	73 467
4. (-) Operating expenses on banking activities (*)	-3 442 073	-6 829 065
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-1 646 112	-3 154 903
7. (-) Income tax	-696 050	-1 510 015
I. NET CASH FLOW FROM INCOME STATEMENT	**1 419 327**	**3 308 784**
Change in: 8. (±) Loans and advances to credit institutions and similar establishments	-1 323 709	604 431
9. (±) Loans and advances to customers	-2 850 592	-11 842 948
10. (±) Trading securities and available-for-sale securities	4 008 076	-14 676 088
11. (±) Other assets	-1 487 689	-93 406
12. (±) Lease-financed fixed assets	-324 065	-117 204
13. (±) Amounts owing to credit institutions and similar establishments	-1 106 131	11 333 987
14. (±) Customer deposits	7 028 415	6 325 967
15. (±) Debt securities issued	129 177	-977 471
16. (±) Other liabilities	5 518 518	1 991 072
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**9 592 000**	**-7 451 660**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**11 011 327**	**-4 142 876**
17. (+) Income from the disposal of long-term investments	58 185	
18. (+) Income from the disposal of fixed assets	99 174	295 990
19. (-) Acquisition of long-term investments	-10 026 635	-29 906
20. (-) Acquisition of fixed assets	-173 247	-469 861
21. (+) Interest received	104 966	
22. (+) Dividends received	1 258 488	1 272 505
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**-8 679 069**	**1 068 728**
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	616 100	
25. (+) Equity issuance	685 242	2 099 999
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-234 197	-462 352
28. (-) Dividends paid	-1 811 188	-1 640 466
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-744 043**	**-2 819**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**1 588 215**	**-3 076 967**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5 806 876**	**8 883 843**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7 395 091**	**5 806 876**

(*) including net provisions

Statement of departures from standard accounting treatment at 30 June 2013

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 2013

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 2013

(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 06/30/2013	Total 12/31/2012
CURRENT ACCOUNTS IN DEBIT	**4 982 760**		**2 049 445**	**4 802 098**	**11 834 303**	**10 574 704**
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS		**128 089**	**9 992 918**	**220 672**	**10 341 679**	**11 195 697**
- overnight		128 089			128 089	
- term			9 992 918	220 672	10 213 590	11 195 697
FINANCIAL LOANS		**2 664 901**	**9 995 015**		**12 659 916**	**10 127 257**
OTHER LOANS		**90 381**	**25**	**214**	**90 620**	**124 161**
INTEREST ACCRUED AWAITING RECEIPT			**211 842**	**3 998**	**215 840**	**159 277**
NON-PERFORMING LOANS						
TOTAL	**4 982 760**	**2 883 371**	**22 249 245**	**5 026 982**	**35 142 358**	**32 181 096**

Loans and advances to customers at 30 June 2013

(thousand MAD)

LOANS AND ADVANCES	Public sector	Private sector			Total 06/30/2013	Total 12/31/2012
		Financial companies	Non-financial companies	Other customers		
SHORT-TERM LOANS	**2 669 370**	**840 351**	**40 493 190**	**3 101 752**	**47 104 663**	**47 028 924**
- Current accounts in debit	976 043	830 351	21 919 837	2 629 348	26 355 579	25 490 771
- Commercial loans within Morocco			4 542 382		4 542 382	5 018 581
- Export loans			365 941		365 941	437 395
- Other cash loans	1 693 327	10 000	13 665 030	472 404	15 840 761	16 082 177
CONSUMER LOANS			**562 903**	**8 028 897**	**8 591 800**	**8 077 306**
EQUIPMENT LOANS	**27 400 687**		**24 368 732**	**2 417 560**	**54 186 979**	**52 495 745**
MORTGAGE LOANS	**12 639**		**16 146 623**	**41 708 477**	**57 867 739**	**54 349 333**
OTHER LOANS	**6**	**1 170**	**530 714**	**1 361 902**	**1 893 792**	**3 205 398**
RECEIVABLES ACQUIRED THROUGH FACTORING			**347 331**		**347 331**	**2 400 812**
INTEREST ACCRUED AWAITING RECEIPT			**1 719 785**	**63 993**	**1 783 778**	**1 554 637**
NON-PERFORMING LOANS	**1 363**	**25 329**	**770 370**	**335 061**	**1 132 123**	**945 458**
- Sub-standard loans			30	60 480	60 510	
- Doubtful loans			39 810	149 052	188 862	
- Impaired loans	1 363	25 329	730 530	125 529	882 751	945 458
TOTAL	**30 084 065**	**866 850**	**84 939 648**	**57 017 641**	**172 908 205**	**170 057 613**

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at 30 June 2013

(thousand MAD)

SECURITIES	Credit institutions and similar establishments	Public issuers	Private issuers		TOTAL 06/30/2013	TOTAL 12/31/2012
			Financial companies	Non-financial companies		
LISTED SECURITIES	**90 150**	**-**	**16 628 825**	**579 080**	**17 298 055**	**14 676 225**
- Treasury bills and similar instruments					-	-
- Bonds	-			208 931	208 931	-
- Other debt securities	87 009		3 156 705	207 213	3 450 927	2 764 746
- Fixed Income Funds	3 141		13 472 120	162 936	13 638 197	11 911 479
UNLISTED SECURITIES	**324 400**	**38 060 146**	**363**	**2 642 806**	**41 027 715**	**37 540 136**
- Treasury bills and similar instruments		37 391 849		2 613 022	40 004 871	36 395 703
- Bonds	323 312	668 297		-	991 609	1 108 380
- Other debt securities						
- Fixed Income Funds	1 088		363	29 784	31 234	36 053
TOTAL	**414 550**	**38 060 146**	**16 629 187**	**3 221 886**	**58 325 769**	**52 216 361**

Value of trading securities, available-for-sale securities and investment securities at 30 June 2013

(thousand MAD)

SECURITIES	Gross book value	Current value	Redemption value	Unrealised capital gains	Unrealised losses	Provisions
TRADING SECURITIES	**42 997 003**	**42 997 003**				
- Treasury bills and similar instruments	25 714 113	25 714 113				
- Bonds	208 931	208 931				
- Other debt securities	3 450 928	3 450 928				
- Fixed Income Funds	13 623 031	13 623 031				
AVAILABLE-FOR-SALE SECURITIES	**5 252 038**	**5 211 282**		**42 440**	**40 756**	**40 756**
- Treasury bills and similar instruments	4 185 408	4 173 274		35 592	12 134	12 134
- Bonds	1 000 219	991 609		3 678	8 610	8 610
- Other debt securities	-					
- Fixed Income Funds	66 411	46 399		3 170	20 012	20 012
INVESTMENT SECURITIES	**10 117 484**	**10 117 484**				
- Treasury bills and similar instruments	10 117 484	10 117 484				
- Bonds						
- Other debt securities						

Details of other assets at 30 June 2013

(thousand MAD)

ASSETS	AMOUNT AT 06/30/2013	AMOUNT AT 12/31/2012
OPTIONS PURCHASED	**48 040**	**48 040**
SUNDRY SECURITIES TRANSACTIONS (1)		
SUNDRY DEBTORS	**494 174**	**297 275**
Amounts due from the State	304 116	175 047
Amounts due from mutual societies		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	468	437
Other sundry debtors	189 590	121 791
OTHER SUNDRY ASSETS	**573**	**2 612**
ACCRUALS AND SIMILAR	**3 087 835**	**1 795 596**
Adjustment accounts for off-balance sheet transactions	312 413	515 768
Translation differences for foreign currencies and securities	75	75
Income from derivative products and hedging		
Deferred expenses	17 481	16 159
Inter-company accounts between head office, branch offices and branches in Morocco	896	4 718
Accounts receivable and prepaid expenses	2 369 938	1 005 149
Other accruals and similar	387 032	253 727
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**116 115**	**115 525**
TOTAL	**3 746 737**	**2 259 048**

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

Leased and rented assets at 30 June 2013

(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	
LEASED AND RENTED ASSETS	**1 321 436**	**314 560**	**-26 939**	**1 666 256**	**46 523**	**529 214**				**1 137 042**
LEASED INTANGIBLE ASSETS										
Equipment leasing	**1 293 002**	**312 638**	**-30 764**	**1 636 404**	**46 523**	**507 278**				**1 129 126**
- Movable assets under lease	393 399	312 638		706 037						706 037
- Leased movable assets	899 603		-30 764	930 367	46 523	507 278				423 089
- Movable assets unleased after cancellation										
Property leasing	**25 647**			**25 647**		**21 936**				**3 711**
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647		21 936				3 711
- Immovable assets unleased after cancellation										
Rents awaiting receipt										
Restructured rents										
Rents in arrears	2 787	1 922	3 825	4 205						4 205
Non-performing loans										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**1 321 436**	**314 560**	**-26 939**	**1 666 256**	**46 523**	**529 214**				**1 137 042**

Subordinated loans at 30 June 2013

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	06/30/2013			12/31/2012	06/30/2013	12/31/2012
	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						
TOTAL						

Intangible assets and property, plant and equipment at 30 June 2013

(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 2012	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	**2 543 066**	**75 053**	**-**	**2 618 119**	**807 125**	**65 578**	**-**	**872 703**	**1 745 416**
- Lease rights	307 822		-	307 822	-	-	-		307 822
- Research and development									-
- Intangible assets used in operations	2 235 244	75 053	-	2 310 297	807 125	65 578	-	872 703	1 437 594
- Non-operating intangible assets		-							-
PROPERTY, PLANT AND EQUIPMENT	**5 700 712**	**98 194**	**101 097**	**5 697 809**	**3 472 645**	**131 735**	**15 341**	**3 589 039**	**2 108 770**
Immovable property used in operations	**1 768 670**	**6 436**	**11 182**	**1 763 924**	**672 234**	**27 590**	**9 570**	**690 254**	**1 073 670**
- Land	297 660		1 101	296 559	-	-	-		296 559
- Office buildings	1 395 199	6 436	-	1 401 635	612 355	26 338	-	638 693	762 942
- Staff accommodation	75 811		10 081	65 730	59 879	1 252	9 570	51 561	14 169
Movable property and equipment used in operations	**1 837 509**	**40 231**	**80 097**	**1 797 643**	**1 671 031**	**34 787**	**5 546**	**1 700 272**	**97 371**
- Office property	382 129	7 092	9 221	380 000	348 912	8 044	574	356 381,54	23 618
- Office equipment	860 634	18 388	49 303	829 719	784 070	13 930	3 840	794 159,65	35 559
- IT equipment	586 559	14 751	21 573	579 737	530 146	12 776	1 132	541 789,51	37 947
- Vehicles	8 187		-	8 187	7 903	38	-	7 940,99	246
- Other equipment					-				-
Other property, plant and equipment used in operations	**1 314 380**	**49 776**		**1 364 156**	**916 907**	**58 670**	**-**	**975 577**	**388 579**
Property, plant and equipment not used in operations	**780 153**	**1 751**	**9 818**	**772 086**	**212 473**	**10 688**	**225**	**222 936**	**549 150**
Land	227 728		4 269	223 459	-	-	-		223 459
Buildings	377 930		5 324	372 606	124 660	6 939	-	131 599	241 007
Movable property and equipment	42 903	406	-	43 309	41 645	923	-	42 568	741
Other property, plant and equipment not used in operations	131 592	1 345	225	132 712	46 168	2 826	225	48 769	83 943
TOTAL	**8 243 778**	**173 247**	**101 097**	**8 315 928**	**4 279 770**	**197 313**	**15 341**	**4 461 742**	**3 854 186**

Gains and losses on fixed asset transfers or withdrawals at 30 June 2013

(thousand MAD)

Date of transfer or withdrawal	Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Value-added transfers	Loss in value transfers
	OFFICE EQUIPMENT AND FURNITURE	**80 097**	**5 547**	**74 551**	**74 551**		
June-12	OFFICE FURNITURE	9 221	574	8 647	8 647		
June-12	OFFICE EQUIPMENT	22 031	2 087	19 944	19 944		
June-12	INTERBANK EQUIPMENT	25 264	1 598	23 667	23 667		
June-12	SAFE DEPOSIT	2 008	155	1 853	1 853		
June-12	IT EQUIPMENT	21 573	1 132	20 440	20 440		
	SOFTWARE	**21 000**	**9 794**	**11 205**	**24 588**	**13 383**	
June-12	GROUNDS	5 370	-	5 370	5 370		
June-12	APPARTEMENTS	15 630	9 794	5 835	19 218	13 383	
	LOGICIEL						
	TOTAL	**101 097**	**15 341**	**85 756**	**99 138**	**13 383**	

Investments in affiliates and other long-term investments at 30 June 2013

(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			Contri-bution to current year's income
						Year-end	Net assets	Net income	
A. INVESTMENTS IN AFFILIATE COMPANIES				**11 398 644**	**11 188 130**				**1 181 401**
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	06/30/13	47 653	33 145	35 001
OMNIUM DE GESTION MAROCAIN S.A."OGM"	HOLDING COMPANY	885 000	100.00%	2 047 900	2 047 900	06/30/13	1 659 971	303 937	400 000
SOMACOVAM	ASSET MANAGEMENT	5 000	100.00%	30 000	7 936				-
WAFA GESTION	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	06/30/13	90 807	23 276	47 625
ATTIJARI INVEST.		5 000	100.00%	5 000	5 000	06/30/12	49 808	4 765	-
WAFA BOURSE	SECURITIES BROKERAGE	20 000	100.00%	40 223	39 601	06/30/12	39 601	-1 542	-
WAFA PATRIMOINE	PRIVATE PORTFOLIO MANAGEMENT	10 000	66.00%	1 700	1 700				-
ATTIJARI OPERATIONS		1 000	100.00%	1 000	1 000				-
ATTIJARI AFRICA		2 000	100.00%	2 000	2 000				-
ATTIJARI CIB AFRICA		2 000	100.00%	2 000	2 000				-
ATTIJARI IT AFRICA		1 000	100.00%	1 000	1 000				-
ATTIJARIWAFA BANK MIDDLE EAST LIMITED		1 000	100.00%	8 194	8 194				-
STE MAROCAINE DE GESTION ET TRAI-TEMENT INFORMATIQUE "SOMGETI"	IT	300	100.00%	100	100	12/31/11	585	-18	-
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74.96%	33	-	12/31/11	-6 692	-20	-
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100.00%	10 000	10 000	12/31/11	24 698	2 543	-
ATTIJARI PROTECTION	SECURITY	4 000	83.75%	3 350	3 350				-
BCM CORPORATION	HOLDING COMPANY	200 000	100.00%	200 000	200 000	06/30/13	253 189	36 186	30 000
CASA MADRID DEVELOPPEMENT	DEVELOPMENT CAPITAL	10 000	50.00%	5 000	4 999	12/31/11	9 997	121	-
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100.00%	1 675	-	12/31/11	1 209	-55	-
MEDI TRADE	TRADING	1 200	20.00%	240	135	06/30/12	674	-	-
AL MIFTAH	PROPERTY	100	100.00%	243	59	06/30/12	60	-1	-
WAFA COURTAGE		1 000	100.00%	2 397	2 397	06/30/12	6 006	1 667	10 000
WAFA COMMUNICATION		3 000	86.67%	2 600	336	12/31/11	388	-85	-
WAFA FONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	2 299	06/30/12	2 300	-60	-
WAFA INVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100.00%	55 046	15 010				-
WAFA SYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	12/31/11	5 881	389	-
WAFA SYSTEMES DATA	IT	1 500	100.00%	1 500	1 500	12/31/11	1 717	21	-
WAFA SYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	2 066	12/31/11	2 851	96	-
WAFA TRUST	FINANCIAL SERVICES		100.00%	1 500	1 500	06/30/12	1 616	-55	-
WAFATRADE		10 000	100.00%	9 999	7 173	12/31/12	7 173	151	-
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	50 000	100.00%	51 449	51 449	12/31/12	101 265	40 093	25 000
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSOUFIA	PROPERTY	300	50.00%	25	25				-
STE IMMOB.BOULEVARD PASTEUR " SIBP"	PROPERTY	3 350	100.00%	11 863	4 592	12/31/12	4 504	49	-
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	15 000	100.00%	15 531	3 162				-
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	300	100.00%	5 266	3 439	12/31/12	3 663	-223	-
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	299	299	12/31/12	784	7	-
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	2 685	349	12/31/12	311	19	-
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	100	100.00%	100	-	06/30/12	-1 110	-3	-
AYK		124 000	99.76%	187 400	72 000				-
CAPRI	PROPERTY	50 000	100.00%	71 686	71 686	06/30/13	58 725	496	7 000
ATTIJARI IMMOBILIER	PROPERTY	2 400 KEURO	100.00%	92 442	92 442	06/30/13	17 608 KEURO	1 087 KEURO	26 712
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	35 050	99.85%	323 518	323 518	06/30/13	267 953	44 260	69 895
WAFACASH	MONEY TRANSFERS	50 000	100.00%	164 364	164 364	06/30/13	95 368	39 809	70 000
WAFA IMMOBILIER	PROPERTY	113 180	50.91%	634 783	634 783	06/30/13	1 436 736	170 219	193 026
WAFASALAF	CONSUMER FINANCE	20 000	100.00%	20 000	20 000	06/30/13	32 314	8 410	10 000
WAFA LLD	LEASING	150 000	57.83%	86 983	86 983	06/30/13	714 975	71 683	28 916
WAFABAIL	LEASE-FINANCING	50 000	100.00%	50 510	50 510				-
DAR ASSAFAA LITAMWIL		1 000 KEURO	100.00%	10 950	10 950				-
ANDALUMAGHREB	HOLDING	126 390 KEURO	100.00%	1 964 504	1 964 504	06/30/13	138 600 KEURO	13 667 KEURO	-
ANDALUCARTAGE	HOLDING	39 557 KEURO	100.00%	402 924	402 924	06/30/13	39 351 KEURO	-	-
ATTIJARIWAFA FINANZARIA SPA		1 122 000 KFCFA	100.00%	257 508	257 508	06/30/13	5 849 441 KFCFA	1 067 367 KFCFA	-
ATTIJARIWAFA EURO FINANCES		50 KUSD	50.00%	731 264	731 264	06/30/13	19 542 KUSD	7 005 KUSD	29 729
CAFIN	HOLDING COMPANY	11 450 000 KFCFA	4.90%	35 979	35 979	06/30/13	72 418 812 KFCFA	5 088 228 KFCFA	6 337
KASOVI	HOLDING COMPANY	5 002 870 KFCFA	51.00%	689 599	689 599	06/30/13	20 935 275 KFCFA	1 911 027 KFCFA	5 844
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE"CBAO"	BANKING	10 000 000 KFCFA	51.00%	648 084	648 084	06/30/13	36 829 339 KFCFA	5 934 539 KFCFA	30 080
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 000 000 KFCFA	95.00%	292 488	292 488	06/30/13	12 767 070 KFCFA	1 114 948 KFCFA	36 124
SOCIETE IVOIRIENNE DE BANQUE "SIB "	BANKING	7 743 670 KFCFA	91.00%	608 734	608 734	06/30/13	16 231 585 KFCFA	3 088 648 KFCFA	33 144
CREDIT DU SENEGAL	BANKING	10 000 000 KFCFA	58.71%	848 842	848 842	06/30/13	21 174 537 KFCFA	2 272 605 KFCFA	52 441
CREDIT DU CONGO	BANKING	10 010 KEURO	100.00%	113 120	113 120	06/30/13	9 991 KEURO	-	-
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	51.00%	379 110	379 110	06/30/13	28 024 379 KFCFA	3 792 216 KFCFA	34 527
ATTIJARI AFRIQUE PARTICIPATIONS	BANKING			963	963				
SOCIETE CAMEROUNAISE DE BANQUE	BANKING		100.00%	5 842	5 842				
WAFACAMBIO				963	963				
WAFABANK OFFSHORE DE TANGER			100.00%	5 842	5 842				

Investments in affiliates and other long-term investments at 30 June 2013

(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			Contri-bution to current year's income
						Year-end	Net assets	Net income	
B- OTHER INVESTMENTS				**526 606**	**461 813**	**369 082**	**2 675 170**	**95 569**	**57 168**
NOUVELLES SIDERURGIES INDUS-TRIELLES	METALS AND MINING	3 415 000	2,72%	92 809	92 809				-
SONASID	METALS AND MINING			28 391	5 649				-
ATTIJARIWAFA BANK	BANKING			623	623				-
SINCOMAR		300	47,50%						-
AGRAM INVEST		40 060	27,82%	10 938	7 492		26 934	-11	-
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3,25%	13 000	13 000				-
BOUZNIKA MARINA	PROPERTY DEVELOPMENT			500	500				-
EUROCHEQUES MAROC				363	364				-
FONDS D'INVESTISSEMENT IGRANE		70 000	18,26%	12 782	3 219	06/30/12	17 630	-6 559	-
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	PROFESSIONAL BANKER'S ASSOCIATION	19 005	20,00%	3 801	3 801				-
IMPRESSION PRESSE EDITION (IPE)	PUBLISHING			400	400				-
MOUSSAFIR HOTELS	HOTEL MANAGEMENT	193 000	33,34%	64 342	64 343	12/31/11	299 081	47 525	13 808
SALIMA HOLDING	HOLDING COMPANY	150 000	13,33%	16 600	16 600	12/31/11	257 807	3 068	-
S.E.D. FES		10 000	10,00%						-
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	PROPERTY DEVELOPMENT	60 429	22,69%	13 714	13 714	06/30/12	225 678	3 221	13 200
TANGER FREE ZONE	PROPERTY DEVELOPMENT	105 000	25,71%	58 221	58 221				3 240
TECHNOLOPARK COMPANY "MITC"	SERVICES PROVIDER			8 150	7 784				-
WORLD TRADE CENTER									-
MAROCLEAR	SECURITIES CUSTODIAN	20 000	6,58%	1 342	1 342	12/31/11	215 907	24 686	-
HAWAZIN	PROPERTY	960	12,50%	704	-				-
INTAJ	PROPERTY	576	12,50%	1 041	549				-
EXP SERVICES MAROC S.A.	RISK CENTRALISATION SERVICES	20 000	3,00%	600	600				-
H PARTNERS		1 400 010	7,14%	100 000	72 962	06/30/12	1 021 479	-6 231	-
MOROCCAN FINANCIAL BOARD				20 000	20 000				-
MAROC NUMERIQUE FUND		157 643	6,34%	10 000	9 556	06/30/12	150 647	3 239	-
FONCIERE EMERGENCE		120 017	8,06%	12 087	12 087				-
ALTERMED MAGHREB EUR				5 247	5 247				-
INTER MUTUELLES ASSISTANCE				894	894				-
WAFA IMA ASSISTANCE				15 356	15 356				-
3 P FUND	BANKING	80 020	5,00%	4 000	4 000				-
BANQUE D'AFFAIRE TUNISIENNE		198 741		2 583	2 583	06/30/12	373 643	27 686	-
CENTRE MONETIQUE INTERBANCAIRE	ELECTRONIC BANKING	98 200	22,40%	22 000	22 000				25 520
SOCIETE INTERBANK	MANAGEMENT OF BANK CARDS	11 500	16,00%	1 840	1 840				1 400
SMAEX		37 450	11,42%	4 278	4 278	12/31/11	86 364	-1 055	-
C - SIMILAR INVESTMENTS				**646 630**	**645 343**				**-**
C/C ASSOCIATED				630 795	629 508				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
TOTAL				**12 571 881**	**12 295 286**		**2 675 170**	**95 569**	**1 238 569**

Amounts owing to credit institutions and similar establishments at 30 June 2013

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	Total 06/30/2013	Total 12/31/2012
	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT	**2**	**41 528**	**759 009**	**1 444 927**	**2 245 466**	**940 813**
NOTES GIVEN AS SECURITY	**23 540 686**	**1 400 025**			**24 940 711**	**32 557 483**
- overnight	1 199 970				1 199 970	800 764
- term	22 340 716	1 400 025			23 740 741	31 756 719
CASH BORROWINGS		**8 191 627**	**3 386 591**	**6 960 600**	**18 538 818**	**13 380 266**
- overnight		2 301 000	869 263	545 781	3 716 044	3 869 382
- term		5 890 627	2 517 328	6 414 819	14 822 774	9 510 884
FINANCIAL BORROWINGS	**2 403**			**82**	**2 485**	**2 690**
OTHER DEBTS	**49 472**	**25 878**			**75 350**	**53 979**
INTEREST PAYABLE			**44 753**	**18 926**	**63 679**	**37 409**
TOTAL	**23 592 563**	**9 659 058**	**4 190 353**	**8 424 535**	**45 866 509**	**46 972 640**

Customer deposits at 30 June 2013

(thousand MAD)

DEPOSITS	Public sector	Private sector			Total 06/30/2013	Total 12/31/2012
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	2 749 023	2 100 510	21 810 251	78 120 702	**104 780 486**	**102 614 499**
SAVINGS ACCOUNTS				22 479 551	**22 479 551**	**21 944 341**
TERM DEPOSITS	4 349 167	7 508 207	9 600 519	18 939 037	**40 396 930**	**39 852 721**
OTHER ACCOUNTS IN CREDIT	7 837	1 560 064	7 744 881	1 005 039	**10 317 821**	**6 506 068**
ACCRUED INTEREST PAYABLE			967 220	2 825	**970 045**	**998 789**
TOTAL	**7 106 027**	**11 168 781**	**40 122 871**	**120 547 156**	**178 944 833**	**171 916 418**

Debt securities issued at 30 June 2013

(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	10/21/14	100 000.00	100 000.00	4.30%	IN FINE	200 000 000.00			
CERTIFICATES OF DEPOSIT	10/06/17	100 000.00	100 000.00	Var	IN FINE	100 000 000.00			
CERTIFICATES OF DEPOSIT	12/16/14	100 000.00	100 000.00	4.37%	IN FINE	100 000 000.00			
CERTIFICATES OF DEPOSIT	02/28/14	100 000.00	100 000.00	4.30%	IN FINE	415 000 000.00			
CERTIFICATES OF DEPOSIT	05/03/15	100 000.00	100 000.00	4.35%	IN FINE	627 000 000.00			
CERTIFICATES OF DEPOSIT	09/16/13	100 000.00	100 000.00	4.08%	IN FINE	100 000 000.00			
CERTIFICATES OF DEPOSIT	10/13/16	100 000.00	100 000.00	4.56%	IN FINE	100 000 000.00			
CERTIFICATES OF DEPOSIT	11/22/13	100 000.00	100 000.00	4.30%	IN FINE	920 000 000.00			
CERTIFICATES OF DEPOSIT	01/17/14	100 000.00	100 000.00	4.35%	IN FINE	200 000 000.00			
CERTIFICATES OF DEPOSIT	01/20/14	100 000.00	100 000.00	4.35%	IN FINE	592 000 000.00			
CERTIFICATES OF DEPOSIT	01/27/14	100 000.00	100 000.00	4.36%	IN FINE	365 000 000.00			
CERTIFICATES OF DEPOSIT	03/20/15	100 000.00	100 000.00	4.50%	IN FINE	100 000 000.00			
CERTIFICATES OF DEPOSIT	03/21/14	100 000.00	100 000.00	4.35%	IN FINE	221 000 000.00			
CERTIFICATES OF DEPOSIT	06/02/14	100 000.00	100 000.00	4.23%	IN FINE	540 000 000.00			
CERTIFICATES OF DEPOSIT	06/26/14	100 000.00	100 000.00	4.30%	IN FINE	512 500 000.00			
CERTIFICATES OF DEPOSIT	08/13/14	100 000.00	100 000.00	4.33%	IN FINE	200 000 000.00			
CERTIFICATES OF DEPOSIT	08/26/13	100 000.00	100 000.00	3.95%	IN FINE	200 000 000.00			
CERTIFICATES OF DEPOSIT	12/27/13	100 000.00	100 000.00	4.20%	IN FINE	997 100 000.00			
CERTIFICATES OF DEPOSIT	08/27/13	100 000.00	100 000.00	4.37%	IN FINE	667 000 000.00			
CERTIFICATES OF DEPOSIT	12/17/13	100 000.00	100 000.00	4.40%	IN FINE	1 539 000 000.00			
CERTIFICATES OF DEPOSIT	09/17/13	100 000.00	100 000.00	4.15%	IN FINE	518 000 000.00			
TOTAL						**9 213 600 000**			

Details of other liabilities at 30 June 2013

(thousand MAD)

LIABILITIES	06/30/2013	12/31/2012
OPTIONS SOLD	**28 499**	**28 498**
SUNDRY SECURITIES TRANSACTIONS [1]	**12 430 061**	**6 780 572**
SUNDRY CREDITORS	**3 027 529**	**3 402 078**
Amounts due to the State	528 864	532 993
Amounts due to mutual societies	83 498	64 979
Sundry amounts due to staff	90 384	254 981
Sundry amounts due to shareholders and associates	1 123 784	3 333
Amounts due to suppliers of goods and services	1 113 526	2 458 697
Other sundry creditors	87 473	87 095
DEFERRED INCOME AND ACCRUED EXPENSES	**1 237 896**	**994 319**
Adjustment accounts for off-balance sheet transactions	200	1 171
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	814 145	641 961
Other deferred income	423 551	351 187
TOTAL	**16 723 985**	**11 205 467**

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

Provisions at 30 June 2013

(thousand MAD)

PROVISIONS	Outstanding 12/31/2012	Additional provisions	Write-backs	Other changes	Outstanding 06/30/2013
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**5 184 981**	**810 241**	**214 026**	**6 880**	**5 788 075**
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	4 924 953	732 810	210 296	6 880	5 454 347
Available-for-sale securities	33 263	7 757	264		40 756
Investments in affiliates and other long-term investments	210 388	69 673	3 466		276 595
Leased and rented assets	-				-
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	**1 277 205**	**406 568**	**44 558**	**-6 857**	**1 632 359**
Provisions for risks in executing signature loans	73 239	63 213	7 965	-6 836	121 651
Provisions for foreign exchange risks	-				-
General provisions	823 349	300 000			1 123 349
Provisions for pension fund and similar obligations	117 938	24 296	22 568	-1	119 665
Other provisions	262 680	19 059	14 025	-20	267 694
Regulated provisions					
TOTAL	**6 462 186**	**1 216 809**	**258 584**	**23**	**7 420 434**

Subsidies, public funds and special guarantee funds at 30 June 2013

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT June 2013	UTILISATION 2013	VALUE AT June 2013
SUBSIDIES PUBLIC FUNDS SPECIAL GUARANTEE FUNDS	**NOT APPLICABLE**				
TOTAL					

Subordinated debts at 30 June 2013

(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 2013	Value in MADK 2012	Value in MADK 2013	Value in MADK 2012
MAD			3,85%	7 YEARS		1 417 400				
MAD			4,10%	7 YEARS		950 000				
MAD			4,30%	10 YEARS		879 600				
MAD			4,35%	7 YEARS		476 800				
MAD			4,35%	7 YEARS		798 300				
MAD			4,53%	10 YEARS		290 000				
MAD			4,60%	5 YEARS		948 700				
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				
MAD			5,60%	5 YEARS		540 000				
MAD			5,01%	5 YEARS		710 000				
TOTAL						**10 816 100**				

(1) BAM price at 06/30/2013 - (2) Possibly for an unspecified period – (3) Refer to the subordinated debt contract note

Shareholders equity at 30 June 2013

(thousand MAD)

SHAREHOLDERS' EQUITY	Outstanding 12/31/2012	Appropriation of income	Other changes	Outstanding 06/30/2013
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**19 890 528**	**1 499 471**	**662 401**	**22 052 401**
Legal reserve	192 996	-		192 996
Other reserves	12 243 440	1 499 471		13 742 912
Issue, merger and transfer premiums	7 454 092		662 401	8 116 493
Share capital	**2 012 431**	-	**22 841**	**2 035 272**
Called-up share capital	2 012 431		22 841	2 035 272
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	**691**	**-962**	**14**	**-257**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**3 309 697**	**-3 309 697**		**2 089 431**
TOTAL	**25 213 767**	**-1 811 188**	**685 256**	**26 177 268**

Financing and guarantee commitments at 30 June 2013

(thousand MAD)

COMMITMENTS	06/30/2013	12/31/2012
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**50 610 833**	**49 671 811**
Financing commitments given to credit institutions and similar establishments	**532**	**532**
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given		
Financing commitments given to customers	**15 269 618**	**14 149 817**
Import documentary credits	11 450 053	10 770 486
Acceptances or commitments to be paid	3 200 255	2 411 742
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments	619 310	967 589
Other financing commitments given		
Guarantees given to credit institutions and similar establishments	**6 346 623**	**6 025 257**
Confirmed export documentary credits	70 428	
Acceptances or commitments to be paid		
Credit guarantees given	1751893,451	
Other guarantees and pledges given	4 524 302	6 025 257
Non-performing commitments		
Guarantees given to customers	**28 994 059**	**29 496 204**
Credit guarantees given	784 695	605 165
Guarantees given to government bodies	15 546 772	15 788 069
Other guarantees and pledges given	12 086 782	12 571 858
Non-performing commitments	575 810	531 112
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**15 934 337**	**16 445 087**
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	**15 892 614**	**16 404 755**
Credit guarantees received		
Other guarantees received	15 892 614	16 404 755
Guarantees received from the State and other organisations providing guarantees	**41 723**	**40 332**
Credit guarantees received	41 723	40 332
Other guarantees received		

Commitments on securities at 30 June 2013

(thousand MAD)

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

Forward foreign exchange transactions and commitments on derivative products at 30 June 2013

(thousand MAD)

	Hedging activities		Other activities	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Forward foreign exchange transactions	**55 726 198**	**58 498 962**		
Foreign currencies to be received	21 628 564	23 996 081		
Dirhams to be delivered	6 092 692	7 622 343		
Foreign currencies to be delivered	21 808 220	21 656 040		
Dirhams to be received	6 196 722	5 224 498		
Commitments on derivative products	**22 392 301**	**17 178 568**		
Commitments on regulated fixed income markets	161 776	23 190		
Commitments on OTC fixed income markets	13 676 637	12 283 484		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	28 717	53 334		
Commitments on regulated markets in other instruments	133 364	18 407		
Commitments on OTC markets in other instruments	8 391 807	4 800 153		

Securities received and given as guarantee at 30 June 2013

(thousand MAD)

Securities received as guarantee	Net book value	Asset/Off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities		N/D	
Mortgages			
Other physical assets			
TOTAL			

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	18 345 611		
Other securities			
Mortgages			
Other physical assets	907 226	Other assets received and pledged	
TOTAL	19 252 837		

Breakdown of assets and liabilities by residual maturity at 30 June 2013

(thousand MAD)

	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	24 420 916	5 522 842				29 943 758
Loans and advances to customers	48 461 858	9 877 988	28 148 789	36 146 416	48 489 376	171 124 427
Debt securities	22 272 016	5 314 424	2 533 860	13 611 308	4 476 677	48 208 285
Subordinated loans						
Leased and rented assets						
TOTAL	**95 154 790**	**20 715 254**	**30 682 649**	**49 757 724**	**52 966 053**	**249 276 470**
LIABILITIES						
Amounts owing to credit institutions and similar establishments	38 016 567	3 545 522	4 201 024	39 716		45 802 829
Amounts owing to customers	142 087 616	11 236 966	21 286 585	3 363 621		177 974 788
Debt securities issued		1 485 000	6 061 600	1 667 000		9 213 600
Subordinated debt	1 000 000		2 000 000	7 816 100		10 816 100
TOTAL	**181 104 183**	**16 267 488**	**33 549 209**	**12 886 437**	**-**	**243 807 317**

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 2013

(thousand MAD)

BALANCE SHEET	06/30/2013	12/31/2012
ASSETS	**26 936 582**	**26 005 580**
Cash and balances with central banks, the Treasury and post office accounts	88 291	106 712
Loans and advances to credit institutions and similar establishments	10 557 654	11 306 470
Loans and advances to customers	6 121 446	4 962 987
Trading securities and available-for-sale securities	2 851 219	2 411 326
Other assets	410 809	138 433
Investments in affiliates and other long-term investments	6 883 676	7 056 103
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment	23 487	23 549
LIABILITIES	**15 558 568**	**14 374 308**
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	11 376 219	11 603 463
Customer deposits	3 980 532	2 523 546
Debt securities issued		
Other liabilities	199 556	245 032
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Share capital and reserves		
Provisions	7 649	7 669
Retained earnings	-5 388	-5 402
Net income		
OFF-BALANCE SHEET ITEMS	**39 091 521**	**36 207 475**
Commitments given	25 707 385	22 792 271
Commitments received	13 384 136	13 415 204

Risk concentration with the same counterparty at 30 June 2013

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
8	37 763 735

Net interest margin at 30 June 2013

(thousand MAD)

	06/30/2013	06/30/2012
Interest and similar income from activities with customers	**4 742 250**	**4 555 091**
of which interest and similar income	4 630 693	4 445 440
of which fee income on commitments	111 557	109 651
Interest and similar income from activities with credit institutions	**533 323**	**541 138**
of which interest and similar income	517 112	526 515
of which fee income on commitments	16 211	14 623
Interest and similar income from debt securities	**227 853**	**124 344**
TOTAL INTEREST AND SIMILAR INCOME	**5 503 426**	**5 220 574**
Interest and similar expenses on activities with customers	**1 508 578**	**1 247 346**
Interest and similar expenses on activities with credit institutions	**613 462**	**556 582**
Interest and similar expenses on debt securities issued	**180 467**	**209 913**
TOTAL INTEREST AND SIMILAR EXPENSES	**2 302 507**	**2 013 841**
NET INTEREST MARGIN	**3 200 919**	**3 206 733**

Fee income provided from services at 30 June 2013

(thousand MAD)

FEES	06/30/2013	06/30/2012
Account management	113 278	100 513
Payment services	241 852	225 959
Securities transactions	23 325	16 268
Asset management and custody	25 396	27 803
Credit services	48 587	45 193
Corporate finance		
Sale of insurance products	72 212	55 228
Other services provided	115 763	101 475
TOTAL	**640 413**	**572 439**

General operating expenses at 30 June 2013

(thousand MAD)

EXPENSES	06/30/2013	06/30/2012
Staff costs	851 339	817 681
Taxes	53 363	50 021
External expenses	738 019	659 844
Other general operating expenses	3 391	2 293
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	197 313	209 486
TOTAL	**1 843 425**	**1 739 325**

Income from market activities at 30 June 2013

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2013	06/30/2012
+ Gains on trading securities	684 193	608 874
- Losses on trading securities	103 680	34 937
Income from activities in trading securities	**580 513**	**573 937**
+ Capital gains on disposal of available-for-sale securities	55	1 493
+ Write-back of provisions for impairment of available-for-sale securities	264	3 534
- Losses on disposal of available-for-sale securities	699	-
- Provisions for impairment of available-for-sale securities	7 757	1 625
Income from activities in available-for-sale securities	**-8 137**	**3 402**
+ Gains on foreign exchange transactions - transfers	159 199	681 901
+ Gains on foreign exchange transactions - notes	42 958	40 658
- Losses on foreign exchange transactions - transfers	25 373	571 999
- Losses on foreign exchange transactions - notes	402	1 675
Income from foreign exchange activities	**176 383**	**148 885**
+ Gains on fixed income derivative products	11 027	199 166
+ Gains on foreign exchange derivative products	68 874	116 559
+ Gains on other derivative products	85 256	-15 782
- Losses on fixed income derivative products	-67 979	243 753
- Losses on foreign exchange derivative products	35 686	50 390
- Losses on other derivative products	35 747	6 705
Income from activities in derivatives products	**161 703**	**-904**

Income from equity securities at 30 June 2013

(thousand MAD)

CATEGORY	06/30/2013	06/30/2012
Available-for-sale securities		-
Investments in affiliates and other long-term investments	1 258 488	1 007 982
TOTAL	**1 258 488**	**1 007 982**

Other income and expenses at 30 June 2013

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2013	06/30/2012
Other banking income	1 051 827	1 636 403
Other banking expenses	559 363	1 301 670
TOTAL	**492 464**	**334 733**

OTHER NON-BANKING INCOME AND EXPENSES	06/30/2013	06/30/2012
Non-banking operating income	87 700	14 567
Non-banking operating expenses	-	-
TOTAL	**87 700**	**14 567**
Provisions and losses on irrecoverable loans	1 324 398	760 538
Provision write-backs and amounts recovered on impaired loans	285 751	174 526

NON-CURRENT INCOME AND EXPENSES	06/30/2013	06/30/2012
Non-current income	2 186	21
Non-current expenses	37 761	69 830

Determining income after tax from ordinary activities at 30 June 2013

(thousand MAD)

I - DETERMINING INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	2 821 057
Tax write-backs on ordinary activities (+)	335 207
Tax deductions on ordinary activities (-)	1 272 568
Theoretical taxable income from ordinary activities (=)	1 883 696
Theoretical tax on income from ordinary activities (-)	696 968
Income after tax from ordinary activities (=)	2 124 089
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at 30 June 2013

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	Transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	**77 484**	**663 565**	**682 540**	**58 510**
B. Recoverable VAT	**155 001**	**354 213**	**291 239**	**217 975**
On expenses	95 788	255 894	212 896	138 787
On fixed assets	59 213	98 319	78 343	79 189
C. VAT payable or VAT credit = (A-B)	**-77 517**	**309 352**	**391 301**	**-159 466**

Reconciliation of net income for accounting and tax purposes at 30 June 2013

(thousand MAD)

RECONCILIATION STATEMENT	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	**2 089 431**	
Net profit	2 089 431	
Net loss		
II- TAX WRITE-BACKS	**1 064 354**	
1 – Current	1 064 354	
Income tax	696 050	
Losses related to tax control		
Losses on irrecoverable loans not provisioned	8 739	
General provisions	300 000	
Provisions for pension funds and similar obligation	24 296	
Non-deductible exceptional expenses	1 138	
Contribution for the social cohesion support	33 097	
Personal gifts	1 034	
2- Non-Current		
III- TAX DEDUCTIONS		**1 272 568**
1- Current		1 272 568
100% allowance on income from investments in affiliates		1 250 000
Write-back of investment		
Write-back of provisions used		22 568
2- Non-Current		-
TOTAL	**3 153 785**	**1 272 568**
IV - GROSS INCOME FOR TAX PURPOSES		**1 881 217**
- Gross profit for tax purposes if T1 → T2 (A)		1 881 217
- Gross loss for tax purposes if T2 → T1 (B)		
V - TAX LOSS CARRY FORWARDS (C) [1]		
- Financial year Y-4		
- Financial year Y-3		
- Financial year Y-2		
- Financial year Y-1		
VI - NET INCOME FOR TAX PURPOSES		**1 881 217**
Net profit for tax purposes (A-C)		1 881 217
Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION ALLOWANCES		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		
- 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 2013

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	Current period	
A- DOMESTIC SHAREHOLDERS				
* S.N.I	ANGLE RUES D'ALGER ET DUHAUME CASA	94 272 485	97 307 658	47.81%
* WAFACORP	42 BD ABDELKRIM AL KHATTABI CASA	57 602	58 466	0.03%
* AL WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1.32%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 257 604	13 456 468	6.61%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 379 156	16 461 396	8.09%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 778 517	2 778 517	1.37%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	140 PLACE MY EL HASSAN RABAT	7 839 293	8 665 385	4.26%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 616 769	4 616 769	2.27%
* CIMR	BD ABDELMOUMEN CASA	4 697 256	4 760 397	2.34%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	4 694 810	4 694 810	2.31%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	**************************	39 250 038	37 327 804	18.34%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (SPAIN)	10 715 614	10 715 614	5.26%
TOTAL - II		**201 243 086**	**203 527 226**	**100.00%**

Appropriation of income at 30 June 2013

(thousand MAD)

	VALUE		VALUE
A- Origin of appropriated income		**B- Appropriation of income**	
Earnings brought forward	691	To legal reserve	1 499 471
Net income awaiting appropriation		Dividends	1 811 188
Net income for the financial year	3 309 697	Other items for appropriation	-14
Deduction from income		Earnings carried forward	-257
Other deductions			
TOTAL A	**3 310 388**	**TOTAL B**	**3 310 388**

Branch network at 30 June 2013

BRANCH NETWORK	06/30/2013	12/31/2012
Permanent counters	1021	1010
Occasional counters	2	2
Cash dispensers and ATMs	1059	1007
Overseas branches	59	50
Overseas representative offices	10	19

Staff at 30 June 2013

STAFF	06/30/2013	12/31/2012
Salaried staff	7 226	7 090
Staff in employment	7 226	7 090
Full-time staff	7 226	7 090
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	3 785	3 633
Other staff (full-time)	3 441	3 416
Including Overseas staff	42	41

Customer accounts at 30 June 2013

	06/30/2013	12/31/2012
Current accounts	133 355	128 265
Current accounts of Moroccans living abroad	704 852	690 632
Other current accounts	1 452 116	1 381 391
Factoring liabilities		
Savings accounts	691 174	661 295
Term accounts	16 473	18 922
Certificates of deposit	3 504	3 170
Other deposit accounts	652 873	582 398
	3 654 347	**3 466 073**

Summary of key items over the last three periods at 30 June 2013

(thousand MAD)

ITEM	JUNE 2013	DECEMBER 2012	DECEMBER 2011
SHAREHOLDERS' EQUITY AND EQUIVALENT	**26 177 267**	**25 213 767**	**21 444 555**
OPERATIONS AND INCOME IN FY			
Net banking income	5 615 429	9 665 297	8 973 062
Pre-tax income	2 785 482	4 819 712	4 604 514
Income tax	696 050	1 510 015	1 449 837
Dividend distribution	1 811 188	1 640 466	1 543 968
PER SHARE INFORMATION (IN MAD)			
Earning per share			
Dividend per share	9.00	8.50	8.00
STAFF			
Total staff costs	**851 339**	**1 610 608**	**1 540 770**
Average number of employees during the period			

Key dates and post-balance sheet events at 30 June 2013

I- KEY DATES	
. Balance sheet date [1]	**30 June 2013**
. Date for drawing up the financial statements [2]	**Sept. 2013**

(1) Justification in the event of any change to the balance sheet date
(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded

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

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

التجاري وفا بنك

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