

CONSOLIDATED FINANCIAL STATEMENTS at 31 March 2017

CONSOLIDATED IFRS BALANCE SHEET at 31 March 2017

(thousand MAD)

ASSETS (under IFRS)	03/31/2017	12/31/2016
Cash and balances with central banks, the Treasury and post office accounts	11 929 450	14 141 202
Financial assets at fair value through income	56 259 493	50 454 731
Derivative hedging instruments	-	-
Available-for-sale financial assets	36 510 671	35 701 001
loans and advances to credit institutions and similar establishments	21 322 382	22 625 866
loans and advances to customers	265 776 707	271 627 179
interest rate hedging reserve	-	-
held-to-maturity investments	8 942 761	8 015 501
Current tax assets	55 142	39 319
Deferred tax assets	560 582	539 849
Other assets	8 648 132	7 585 194
Participations of insured parties in differed profits	2 172 308	2 066 502
Non-current assets held for sale	87 855	87 538
Investments in companies accounted for under the equity method	96 227	94 908
Investment property	2 177 249	2 020 107
Property, plant and equipment	5 211 794	5 428 512
Intangible assets	1 716 322	1 683 656
goodwill	6 659 143	6 655 000
TOTAL ASSETS	428 126 215	428 766 067

LIABILITIES (under IFRS)	03/31/2017	12/31/2016
Amounts owing to central banks, the Treasury and post office accounts	132 934	160 715
Financial liabilities at fair value through income	363 938	1 033 814
Derivative hedging instruments	-	-
Amounts owing to credit institutions and similar establishments	29 510 824	28 282 255
Customer deposits	282 701 772	286 264 527
Debt securities issued	10 303 627	11 243 383
Interest rate hedging reserve	-	-
Current tax liabilities	260 844	709 425
Deferred tax liabilities	2 301 278	2 340 944
Other liabilities	13 645 402	9 881 260
Liabilities related to non-current assets held for sale	-	-
Insurance companies' technical reserves	26 946 679	25 960 939
General provisions	1 816 955	1 771 087
Subsidies, public funds and special guarantee funds	276 800	141 392
Subordinated debt	13 695 943	13 565 244
Share capital and related reserves	10 151 765	10 151 765
Consolidated reserves	33 840 139	30 861 381
- Group share	27 279 430	25 059 651
- Minority interests	6 560 709	5 801 729
Unrealised deferred capital gains or losses, Group share	706 545	744 812
Net income for the financial year	1 470 768	5 653 125
- Group share	1 212 076	4 757 421
- Minority interests	258 692	895 705
TOTAL LIABILITIES	428 126 215	428 766 067

CONSOLIDATED INCOME STATEMENT UNDER IFRS at 31 March 2017

(thousand MAD)

	03/31/2017	03/31/2016
interest and similar income	4 264 062	4 271 760
interest and similar expenses	1 305 498	1 438 766
NET INTEREST MARGIN	2 958 564	2 832 995
Fees received	1 286 256	1 177 766
Fees paid	163 422	137 550
NET FEE INCOME	1 122 833	1 040 215
Net gains or losses on financial instruments at fair value through income	838 739	828 326
Net gains or losses on available-for-sale financial assets	53 498	18 201
INCOME FROM MARKET ACTIVITIES	892 237	846 527
income from other activities	1 908 781	1 596 429
Expenses on other activities	1 848 450	1 501 692
NET BANKING INCOME	5 033 965	4 814 475
general operating expenses	2 140 322	2 038 820
Depreciation, amortisation and provisions	216 024	213 349
GROSS OPERATING INCOME	2 677 620	2 562 306
Cost of risk	-483 896	-595 051
OPERATING INCOME	2 193 724	1 967 255
Net income from companies accounted for under the equity method	1 413	1 860
Net gains or losses on other assets	4 884	21 788
Changes in value of goodwill	-	-
PRE-TAX INCOME	2 200 020	1 990 904
income tax	-729 253	-649 667
NET INCOME	1 470 768	1 341 237
Minority interests	258 692	205 393
NET INCOME GROUP SHARE	1 212 076	1 135 844
Earnings per share (in dirhams)	5,96	5,58
Dividend per share (in dirhams)	5,96	5,58

PARENT-COMPANY FINANCIAL STATEMENTS at 31 March 2017

BALANCE SHEET at 31 March 2017

(thousand MAD)

ASSETS	03/31/2017	12/31/2016
Cash and balances with central banks, the treasury and post office accounts	5 918 485	7 303 483
Loans and advances to credit institutions and similar establishments	37 601 873	40 715 628
. Sight	7 885 882	10 210 911
. Term	29 715 991	30 504 718
Loans and advances to customers	170 580 762	174 926 696
. Short-term loans and consumer loans	44 576 966	50 168 125
. Equipment loans	58 010 701	57 207 000
. Mortgage loans	57 417 000	56 254 850
. Other loans	10 576 094	11 296 721
Receivables acquired through factoring	1	1
Trading securities and available-for-sale securities	52 583 391	46 121 087
. Treasury bills and similar securities	34 315 111	25 251 542
. Other debt securities	3 116 946	2 204 321
. Fixed income Funds	15 151 334	18 665 224
Other assets	3 588 815	5 453 551
Investment securities	6 867 766	5 969 166
. Treasury bills and similar securities	6 867 766	5 969 166
. Other debt securities	-	-
Investments in affiliates and other long-term investments	14 027 507	13 644 919
Subordinated loans		
Leased and rented assets	233 459	238 965
Intangible assets	1 860 361	1 812 149
Property, plant and equipment	3 273 119	3 340 980
Total Assets	296 535 538	299 526 626

LIABILITIES	03/31/2017	12/31/2016
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	24 654 761	21 792 115
. Sight	2 627 116	6 748 610
. Term	22 027 645	15 043 506
Customer deposits	204 617 658	208 833 653
. Current accounts in credit	129 695 408	130 692 299
. Savings accounts	27 125 616	27 020 923
. Term deposits	39 160 143	40 328 997
. Other accounts in credit	8 636 491	10 791 434
Debt securities issued	6 824 760	7 592 398
. Negotiable debt securities	6 824 760	7 592 398
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	7 664 757	10 052 514
General provisions	3 247 366	3 165 024
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 895 479	12 770 020
Revaluation reserve	420	420
Reserves and premiums related to share capital	26 350 000	26 350 000
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	160	160
Net income to be allocated (+/-)	6 935 048	6 935 048
Net income for the financial year (+/-)	1 309 857	6 935 048
Total liabilities	296 535 538	299 526 626

INCOME STATEMENT at 31 March 2017

(thousand MAD)

	03/31/2017	03/31/2016
OPERATING INCOME FROM BANKING ACTIVITIES	4 460 914	4 604 076
Interest and similar income from transactions with credit institutions	246 059	246 103
Interest and similar income from transactions with customers	2 160 209	2 257 240
Interest and similar income from debt securities	85 223	91 447
Income from equity securities	627 816	628 182
Income from lease-financed fixed assets	6 240	89 403
Fee income	392 188	348 810
Other banking income	943 179	942 891
OPERATING EXPENSES ON BANKING ACTIVITIES	1 315 859	1 513 912
Interest and similar expenses on transactions with credit institutions	104 760	133 041
Interest and similar expenses on transactions with customers	613 175	712 796
Interest and similar expenses on debt securities issued	54 500	69 494
Expenses on lease-financed fixed assets	6 214	77 530
Other banking expenses	537 210	521 052
NET BANKING INCOME	3 145 055	3 090 164
Non-banking operating income	7 850	2 539
Non-banking operating expenses	-	-
OPERATING EXPENSES	1 091 630	1 053 496
Staff costs	495 050	475 479
Taxes other than on income	31 512	29 670
External expenses	461 665	438 009
Other general operating expenses	-	4 009
Depreciation, amortisation and provisions	103 403	106 329
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	530 992	735 211
Provisions for non-performing loans and signature loans	292 911	492 529
Losses on irrecoverable loans	127 091	138 743
Other provisions	110 990	103 939
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	234 477	286 832
Provision write-backs for non-performing loans and signature loans	218 583	238 686
Amounts recovered on impaired loans	7 169	11 121
Other provision write-backs	8 725	37 026
INCOME FROM ORDINARY ACTIVITIES	1 764 760	1 590 829
Non-recurring income	98	1 247
Non-recurring expenses	23 278	25 424
PRE-TAX INCOME	1 741 580	1 566 652
Income tax	431 723	371 731
NET INCOME FOR THE FINANCIAL YEAR	1 309 857	1 194 921