

التجاري وفا بنك
Attijariwafa bank

Results

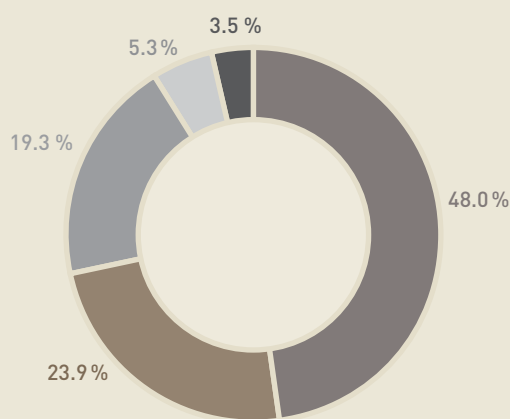
Attijariwafa bank
as of December 31, 2013 | 13 |



Attijariwafa bank key figures

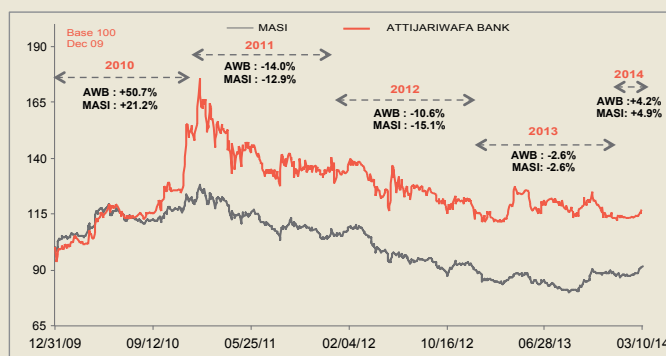
- > **16,081** Employees
- > **74** Branches in Europe and the Middle East
- > **2,541** Branches in Morocco
- > **297** Branches in West Africa
- > **193** Branches in North Africa
- > **92** Branches in Central Africa

Shareholding structure as of December 31st, 2013



- SNI Group
- Local Institutions
- Free-float and others
- Santander
- Attijariwafa bank staff

Attijariwafa bank's share price performance



Largest bank by market capitalisation in Morocco: MAD 62.1 bn as of December 31, 2013.

Stock market indicators

Attijariwafa bank	12/31/2011	12/31/2012	12/31/2013
Price	350.1	313.0	305.0
P/B	2.59 x	2.04x	1.87x
PER	15.15 x	14.00x	14.99x
DY	2.43 %	2.88%	3.11%
Number of Shares	192,995,960	201,243,086	203,527,226
Market capitalisation (in millions of dirhams)	67,568	62,989	62,076

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

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

Central Entities

Mr Hassan BEDRAOUI	Transaction Banking
Mr Hassan BERTAL	SMEs banking
Mr Talal EL BELLAJ	Global Risk Management
Mr Chakib ERQUIZI	Capital Markets
Mr Omar GHOMARI	Group Human Resources
Mrs Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr 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

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

BOARD OF DIRECTORS

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

Rating

FITCH RATING	August 2013	STANDARD & POOR'S	December 2013	CAPITAL INTELLIGENCE	August 2013
Long-term in foreign currency	BB+	Long-term	BB	Long-term	BBB-
Short-term in foreign currency	B	Short-term	B	Short-term	A3
Long-term in local currency	BBB-	Outlook	stable	Financial Strength	BBB
Short-term in local currency	F3			Outlook	stable
Outlook	stable				



التجاري وفا بنك
Attijariwafa bank

Results at 31 December 2013

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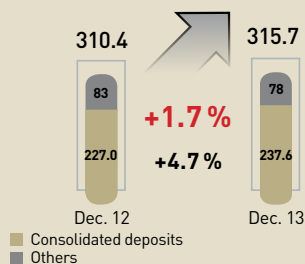
Stable profitability and increased financial soundness in a challenging environment

The Board of Directors of Attijariwafa bank, chaired by Mr Mohamed El Kettani, met on 21st March 2014 in order to review the activity and approve the financial statements for the 2013 financial year.

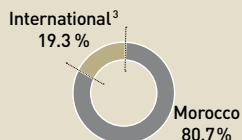
➤ Total consolidated assets :	MAD 385.6 billion (+4.7%)
➤ Consolidated shareholders' equity :	MAD 37.9 billion (+7.2%)
➤ Net banking income :	MAD 17.9 billion (+4.9%)
➤ Gross operating income :	MAD 9.9 billion (+6.0%)
➤ Net income :	MAD 5.1 billion (-4.6%) excluding non-recurring items (-0.3%) ¹
➤ Net income group share :	MAD 4.1 billion (-8.0%) excluding non-recurring items (-3.7%) ¹
➤ Total network :	3,197 (+315) branches
➤ Number of customers :	6.8 million
➤ Total staff :	16,081 employees (+792)

No.1 Savings institution

Total savings² (MAD billions)

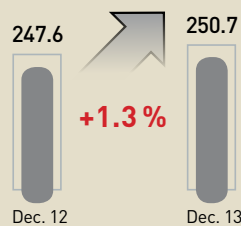


Geographical breakdown of savings as of 31 December 2013

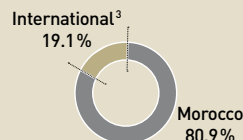


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

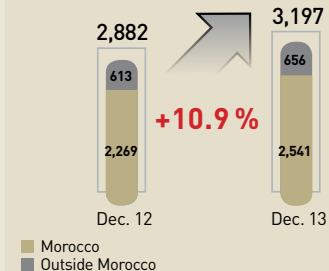


Geographical breakdown of loans as of 31 December 2013

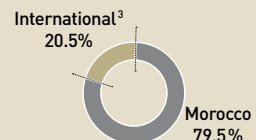


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 31 December 2013



Leadership position in Investment Banking and Capital Markets

Capital Markets

Leader in FX & Fixed income activities with a volume of **MAD 1,581 billion**

Stock Market Brokerage

Central Market volume **MAD 15.7 billion**
Market share **27.5%**

Asset Management

Assets Under Management **MAD 66.3 billion**
Market share **27.0%**

Custody

Assets Under Custody **MAD 429.5 billion**
Market share **33.0%**

⁽¹⁾ the settlement of a tax inspection of Wafa Assurance and the IFRS impact of the employees' stock ownership plan over a period of 12 months in 2013 (vs. 8 months only in 2012).

⁽²⁾ Consolidated customer deposits + assets under management + bancassurance assets

⁽³⁾ International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.

Mixed economic and financial environment

The year 2013 was marked by a mixed economic and financial environment in the countries where Attijariwafa bank operates. In Morocco, operating conditions were characterized by slower growth in lending, tighter margins, and higher cost of risk. In Tunisia and sub-Saharan Africa, key performance indicators in the respective banking sectors experienced robust growth.

A continuously improving operational efficiency

Gross operating income grew by **6.0% to MAD 9.9 billion** thanks to a contained growth of operating expenses (+3.4%). Cost-income ratio improved by **0.6 point to 44.5% (45.1% in 2012)**.

Conservative risk management and maintained profitability

Due to challenging economic conditions, the cost of risk totaled MAD 1.9 billion up 52.8% representing 71 basis points of outstanding customer loans in 2013 compared to 48 basis points in 2012. This change reflects the Group's conservative risk provisioning process.

Two non-recurring items had a negative impact on net income group share: the settlement of a tax inspection of Wafa Assurance¹ and the IFRS impact of the employees' stock ownership plan over a period of 12 months in 2013 (vs. 8 months only in 2012).

Net income group share was MAD 4.1 billion down 8.0% **(-3.7% excluding non-recurring items)**.

Financial profitability remained in line with the best international standards with **RoE at 15.4% and RoA at 1.3%**.

Consolidated shareholders' equity improved by 7.2% to **MAD 37.9 billion**, further reinforcing the Group's financial soundness.

Robust international growth and good resilience of activities in Morocco

The Bank in Morocco²: Contribution to net banking income up 4%, and contribution to net income group share down 16%

Despite weaker economic environment, the Bank in Morocco's contribution to net banking income grew by 3.9% to MAD 9.8 billion. However, its contribution to net income group share fell by 16.5% as a result of higher cost of risk in compliance with the Group's risk provisioning standards.

Specialized Finance Companies: Contribution to net banking income up 1%, and contribution to net income group share up 2%

Specialized Finance Companies contributed MAD 2.1 billion (+1.3%) to net banking income in a weaker market growth context.

The contribution to net income Group share rose by 1.9% primarily due to best-in-class expense and risk control.

Insurance: Contribution to net banking income up 17%, and contribution to net income group share up 4% excluding non-recurring items

Contribution of Insurance to net banking income rose by 17.2% due to a slight increase in premiums (+0.2%) while claims trended favorably.

The contribution to net income group share fell by 20.5% to MAD 458.3 million. Excluding the settlement of a tax inspection in 2013, the contribution to net income group share rose by 3.5%.

International Retail Banking: Contribution to net banking income up 11%, and contribution to net income group share up 33%

International Retail Banking, a key growth engine for the Group, reported solid achievements thanks to favorable economic and financial environments in the countries where the Group operates and successful roll-over of ambitious strategic plans in the main subsidiaries.

The contribution to net banking income and net income group share grew respectively by 11.1% and 32.7% confirming the relevance of Attijariwafa bank strategy focused on regional development and geographical diversification.

Continuing growth and commitment to local economies in the countries of presence

In September 2013, Attijariwafa bank closed the acquisition of a 55% stake in the **Banque Internationale pour l'Afrique in Togo** (BIA-Togo). In Niger, CBAO opened a branch bringing to 23 the number of countries in which the Group operates.

Attijariwafa bank continued to expand internationally through strategic partnerships, particularly with **Bank of China and the Qatar National Bank (QNB) aiming at promoting and developing commercial exchanges and investment between Africa and the rest of the world, and consolidating Attijariwafa bank's position as a leading player in the African continent.**

(1) No impact on the financial statements of Wafa Assurance (local standards)
(2) Banking in Morocco, Europe, and offshore zone

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2013.

The Board resolved to convene the Ordinary Shareholders' General Assembly, submit for approval the financial statements closed on December 31st 2013 and propose a dividend per share of 9.5 Dirhams.

The Board of Directors
Casablanca, 21st March 2014

FINANCIAL STATEMENTS

Consolidated Accounts at 31 December 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 31 December 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 (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control.

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

Fixed assets:

Property, plant and equipment:

Standard:

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

Cost model

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

Revaluation model

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank:

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

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

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

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

Residual value:

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

Investment property:

Standard:

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

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

An entity has the choice between:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Intangible assets:

Standard:

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

An intangible asset is deemed to be identifiable if it:

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

Two valuation methods are possible:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

Leasehold rights :

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

Business goodwill:

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

Software:

The estimated useful life of software differs depending on the type of software (operating software or administrative software).

Valuation of software developed in-house:

Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset.

Transfer fees, commission and legal fees:

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

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

Goodwill:

Standard:

Cost of a business combination:

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

Accounting for Goodwill:

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

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

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

If initial recognition of a business combination can be determined only 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 (loans, borrowings & deposits):

Standard:

Loans and receivables

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

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

This calculation must include all fees and amounts paid or received directly attributable to the loans, transaction costs and any discount or 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 each of the relevant entities, to calculate specific provisions based on:

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

Collective provisions:

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

Borrowings:

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

Deposits:

Sight deposits:

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

Interest-bearing deposits:

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

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

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

Savings book deposits:

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

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

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

Securities:

Standard:

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

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

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

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

According to IAS 39.9, financial assets or liabilities held at fair value through income are assets or liabilities acquired or generated by the company for the primary purpose of making a profit from short-term price fluctuations or from arbitrage activities.

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

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

This category of security is not subject to impairment.

Available-for-sale financial assets

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

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

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

On any indication of significant 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
<ul style="list-style-type: none"> Trading and dealing Room portfolios 	<ul style="list-style-type: none"> Negotiable treasury bills classified in the Investment Portfolio Bonds and other negotiable debt securities Long-term investments 	<ul style="list-style-type: none"> Treasury Bills 	<ul style="list-style-type: none"> 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 date.

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

Policies adopted by Attijariwafa bank

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

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

Embedded derivatives

Standard:

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

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

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

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

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

Policies adopted by Attijariwafa bank

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

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 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	Loans & receivables
• Portfolio of consolidated UCITS	• Shares and other equity • Investments in SCIs (Panorama); • Treasury bills and unquoted debt instruments.	• Not applicable	• Long-term investments

Liabilities provisions:

Standard:

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated.

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

Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned. When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

Policies adopted by Attijariwafa bank:

The Group has analysed all its general provisions and:

- How they are matched to inherent risks;
- Has reviewed how they are measured and booked under IFRS.

Current & deferred taxation:

Standard:

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

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

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

Deferred taxes may not be amortised under IFRS.

Policies adopted by Attijariwafa bank:

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 as *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 it is 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 31 December 2013

Consolidated IFRS Balance Sheet at 31 December 2013

(thousand MAD)

ASSETS (under IFRS)	Notes	12/31/2013	12/31/2012	LIABILITIES (under IFRS)	Notes	12/31/2013	12/31/2012
Cash and balances with central banks, the Treasury and post office accounts		12 830 730	10 697 230	Amounts owing to central banks, the Treasury and post office accounts		179 058	262 444
Financial assets at fair value through income	2.1	40 687 887	47 428 881	Financial liabilities at fair value through income	2.7	1 294 521	972 159
Derivative hedging instruments				Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	29 175 729	27 191 660	Amounts owing to credit institutions and similar establishments	2.8	53 613 257	45 084 894
Loans and advances to credit institutions and similar establishments	2.3	18 277 416	14 005 154	Customer deposits	2.9	237 607 910	227 019 046
Loans and advances to customers	2.4	250 749 882	247 628 093	Debt securities issued		12 766 065	17 726 877
Interest rate hedging reserve		-	-	Interest rate hedging reserve		-	-
Held-to-maturity investments		10 225 201	-	Current tax liabilities		471 405	227 455
Current tax assets		35 435	87 099	Deferred tax liabilities		1 469 254	1 496 691
Deferred tax assets		669 866	467 125	Other liabilities		8 569 717	9 248 179
Other assets		8 182 804	6 632 060	Liabilities related to non-current assets held for sale		-	-
Participations of insured parties in differed profits	2.2			Insurance companies' technical reserves		20 205 854	19 088 075
Non-current assets held for sale		103 621	27 698	General provisions	2.10	1 296 878	1 150 289
Investments in companies accounted for under the equity method		112 666	110 396	Subsidies, public funds and special guarantee funds		135 543	164 829
Investment property		1 309 214	1 246 494	Subordinated debt		10 034 909	10 469 283
Property, plant and equipment	2.5	4 947 698	4 953 658	Share capital and related reserves		9 466 523	9 466 523
Intangible assets	2.5	1 552 585	1 208 857	Consolidated reserves		23 385 449	20 500 262
Goodwill	2.6	6 718 819	6 620 472	- Group share		19 600 550	16 726 955
				- Minority interests		3 784 900	3 773 307
TOTAL ASSETS		385 579 553	368 304 877	Unrealised deferred capital gains or losses		16 973	118 799
				Net income for the financial year		5 066 237	5 309 072
				- Group share		4 141 115	4 500 769
				- Minority interests		925 122	808 302
				TOTAL LIABILITIES		385 579 553	368 304 877

Consolidated income statement under IFRS at 31 December 2013

(thousand MAD)

	Notes	12/31/2013	12/31/2012
Interest and similar income	3.1	17 165 140	16 318 750
Interest and similar expenses	3.1	6 585 060	6 283 180
NET INTEREST MARGIN		10 580 080	10 035 570
Fees received	3.2	4 078 924	3 926 827
Fees paid	3.2	349 017	363 283
NET FEE INCOME		3 729 908	3 563 544
Net gains or losses on financial instruments at fair value through income		2 302 021	2 191 512
Net gains or losses on available-for-sale financial assets		627 053	508 748
INCOME FROM MARKET ACTIVITIES		2 929 074	2 700 260
Income from other activities		5 572 981	5 838 200
Expenses on other activities		4 934 596	5 088 633
NET BANKING INCOME		17 877 445	17 048 941
General operating expenses		7 183 144	6 921 521
Depreciation, amortisation and provisions		764 660	762 225
GROSS OPERATING INCOME		9 929 641	9 365 195
Cost of risk	3.3	-1 866 633	-1 221 748
OPERATING INCOME		8 063 008	8 143 447
Net income from companies accounted for under the equity method		16 626	14 575
Net gains or losses on other assets		53 551	15 109
Changes in value of goodwill		-	-
PRE-TAX INCOME		8 133 184	8 173 131
Income tax		3 066 948	2 864 059
NET INCOME		5 066 237	5 309 072
Minority interests		925 122	808 302
NET INCOME GROUP SHARE		4 141 115	4 500 769
Earnings per share (in dirhams)		20,35	22,36
Dividend per share (in dirhams)		20,35	22,36

Statement of net income and gains and losses directly recorded in shareholders equity at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Net income	5 066 237	5 309 072
Asset and liability variations directly recorded in shareholders equity	-290 241	-561 906
Translation gains or losses	-153 829	-83 151
Variation in value of financial assets available for sale	-122 056	-463 595
Revaluation of fixed assets	-	-
Variations in differed value of derivative coverage instruments	-	-
Items regarding enterprises by equity method	-14 356	-15 159
Total	4 775 995	4 747 166
Group share	3 940 660	4 081 699
Minority interest share	835 336	665 467

Table of shareholders equity variation at 31 December 2013

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Total assets and liabilities entered directly in capital	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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		-385 351		299 891	-100 660	199 231
Share-based payments						-		-
Transactions related to Treasury stock			-59 659			-59 659		-59 659
Dividends				-1 771 206		-1 771 206	-562 210	-2 333 416
Net income for the period				4 141 115		4 141 115	925 122	5 066 237
Total assets and liabilities entered directly in capital (C)					-116 182	-116 182	-20 230	-136 413
Variations in assets and liabilities recorded directly in shareholders' equity (D)					-85 060	-85 060	-69 852	-154 911
Latent or differed gains or losses (C)+(D)	-	-	-	-	-201 242	-201 242	-90 882	-291 324
Other variations				3 103		3 103	-87 477	-84 374
Changes in scope of consolidation				-673	787	113	43 719	43 832
Shareholders' equity at 31 December 2013	2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183

Consolidated cash flow statement at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Pre-tax income	8 133 184	8 173 131
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	854 991	868 847
+/- Net impairment of goodwill and other fixed assets		
+/- Net amortisation of financial assets	14 068	-11 689
+/- Net provisions	1 956 067	1 401 191
+/- Net income from companies accounted for under the equity method	-16 626	-14 575
+/- Net gain/loss from investment activities	-525 018	-356 715
+/- Net gain/loss from financing activities		
+/- Other movements	-520 093	-797 032
Total non-cash items included in pre-tax income and other adjustments	1 763 390	1 090 027
+/- Flows relating to transactions with credit institutions and similar establishments	2 704 996	22 327 290
+/- Flows relating to transactions with customers	5 752 055	-8 605 116
+/- Flows relating to other transactions affecting financial assets or liabilities	6 530 827	-14 134 322
+/- Flows relating to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-2 473 345	-1 808 260
Net increase/decrease in operating assets and liabilities	12 514 533	-2 220 408
Net cash flow from operating activities	22 411 107	7 042 750
+/- Flows relating to financial assets and investments	-9 995 785	-1 455 750
+/- Flows relating to investment property	-215 134	-79 165
+/- Flows relating to plant, property and equipment and intangible assets	-1 042 684	-492 327
Net cash flow from investment activities	-11 253 604	-2 027 242
+/- Cash flows from or to shareholders	-1 648 174	133 724
+/- Other net cash flows from financing activities	-5 316 062	2 188 174
Net cash flow from financing activities	-6 964 236	2 321 898
Effect of changes in foreign exchange rates on cash and cash equivalents	-123 947	30 036
Net increase (decrease) in cash and cash equivalents	4 069 320	7 367 443
	12/31/2013	12/31/2012
Cash and cash equivalents at the beginning of the period	9 658 041	2 290 598
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	10 434 787	13 590 125
Inter-bank balances with credit institutions and similar establishments	-776 746	-11 299 527
Cash and cash equivalents at the end of the period	13 727 361	9 658 041
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	12 651 672	10 434 787
Inter-bank balances with credit institutions and similar establishments	1 075 689	-776 746
Net change in cash and cash equivalents	4 069 320	7 367 443

2.1 Financial assets at fair value through income at 31 December 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	24	
Treasury notes and similar securities	25 871 255	
Bonds and other fixed income securities	1 214 330	-
• Listed securities	8 942	
• Unlisted securities	1 205 388	
Shares and other equity securities	12 131 609	83 462
• Listed securities	12 131 609	83 462
• Unlisted securities		
Derivative instruments	1 245 663	
Related loans	141 544	
Fair value on the balance sheet	40 604 425	83 462

2.2 Available-for-sale financial assets at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Securities valued at fair value		
• Treasury notes and similar securities	9 346 341	8 255 316
• Bonds and other fixed income securities	11 587 724	11 155 905
• Listed securities	6 878 590	7 999 277
• Unlisted securities	4 709 134	3 156 628
• Shares and other equity securities	3 158 833	3 301 855
• Listed securities	1 946 608	2 801 247
• Unlisted securities	1 212 225	500 608
• Securities in non-consolidated affiliates	5 082 831	4 478 584
Total available-for-sale securities	29 175 729	27 191 660

Available-for-sale financial assets held by Wafa Assurance totalled MAD 12 099 millions at the end of December 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 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Credit institutions		
Accounts and loans	18 061 289	13 430 594
Securities received under repo agreements	17 121	260 397
Subordinated loans	32 551	20 386
Other loans and advances	130 531	204 678
Total principal	18 241 491	13 916 056
Related loans	62 467	157 495
Provisions	26 542	68 397
Net value	18 277 416	14 005 154
Internal operations		
Regular accounts	5 959 948	8 417 167
Accounts and long-term advances	25 917 124	22 241 433
Related loans	447 896	185 453

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Morocco	8 169 342	4 695 402
Tunisia	1 697 841	942 908
Sub-Saharan Africa	3 773 129	2 442 540
Europe	4 281 302	5 453 218
Others	319 879	381 988
Total principal	18 241 491	13 916 056
Related loans	62 467	157 495
Provisions	26 542	68 397
Net value on the balance sheet	18 277 416	14 005 154

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Transactions with customers		
Commercial loans	31 161 991	33 951 641
Other loans and advances to customers	180 923 624	174 500 397
Securities received under repo agreements	2 279 206	1 210 659
Current accounts in debit	30 479 207	30 948 002
Total principal	244 844 029	240 610 698
Related loans	1 783 398	1 807 531
Provisions	10 079 996	8 408 277
Net value	236 547 431	234 009 952
Leasing activities		
Property leasing	2 621 866	2 713 092
Leasing of movable property, long-term rental and similar activities	11 965 539	11 255 905
Total principal	14 587 405	13 968 997
Related loans	587	1 239
Provisions	385 541	352 096
Net value	14 202 451	13 618 141
Total	250 749 882	247 628 093

2.4.2 Loans and advances to customers by geographical area at 31 December 2013

(thousand MAD)

Country	12/31/2013				12/31/2012			
	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions
Morocco	197 050 847	11 384 157	6 232 019	854 473	199 706 565	8 516 428	4 858 609	774 511
Tunisia	17 463 786	1 601 986	826 201	68 033	18 327 325	1 535 829	1 014 804	70 325
Sub-Saharan Africa	27 166 610	3 354 340	2 318 506	162 661	21 955 888	2 899 683	2 006 976	34 218
Europe	331 405	3 194	3 645	-	706 493	1 815	928	-
Others	1 075 109	-	-	-	929 670	-	-	-
Total principal	243 087 757	16 343 677	9 380 370	1 085 167	241 625 941	12 953 755	7 881 318	879 055
Related loans	1 783 985	-	-	-	1 808 770	-	-	-
Net value on the balance sheet	244 871 742	16 343 677	9 380 370	1 085 167	243 434 711	12 953 755	7 881 318	879 055

2.5 Plant, property and equipment and intangible assets at 31 December 2013

(thousand MAD)

	12/31/2013			12/31/2012		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	2 990 671	989 026	2 001 645	2 607 977	927 787	1 680 190
Movable property and equipment	2 919 843	2 505 441	414 401	2 797 278	2 402 835	394 442
Leased movable property	538 857	207 003	331 854	536 233	226 109	310 124
Other property, plant and equipment	4 666 525	2 466 727	2 199 798	4 756 934	2 188 032	2 568 902
Total property, plant and equipment	11 115 896	6 168 198	4 947 698	10 698 422	5 744 763	4 953 658
IT software acquired	2 171 386	1 266 175	905 211	1 662 670	1 098 437	564 233
Other intangible assets	1 158 086	510 712	647 373	1 100 220	455 597	644 623
Total intangible assets	3 329 472	1 776 887	1 552 585	2 762 891	1 554 034	1 208 857

2.6 Goodwill at 31 December 2013

(thousand MAD)

	12/31/2012	Perimeter variation	Translation gains and losses	Other movements	12/31/2013
Gross value	6 620 472	90 439	7 909		6 718 819
Accumulated amortisation and impairment					
Net value on the balance sheet	6 620 472	90 439	7 909		6 718 819

2.7 Financial liabilities at fair value through income at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Securities pledged under repo agreements	462 242	323 905
Derivative instruments	832 279	648 254
Fair value on the balance sheet	1 294 521	972 159

2.8 Amounts owing to credit institutions at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Credit institutions		
Accounts and borrowings	16 053 883	13 679 079
Securities pledged under repo agreements	37 484 461	31 267 497
Total principal	53 538 344	44 946 576
Related debt	74 913	138 318
Value on the balance sheet	53 613 257	45 084 894
Internal Group operations		
Current accounts in credit	4 604 172	7 305 439
Accounts and long-term advances	26 620 025	23 078 517
Related debt	162 409	51 603

2.9 Amounts owing to customers

2.9.1 Amounts owing to customers at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Ordinary creditor accounts	167 101 005	158 208 749
Savings accounts	57 459 682	56 785 896
Other amounts owing to customers	11 925 259	10 887 507
Total principal	236 485 946	225 882 152
Related debt	1 121 964	1 136 894
Value on the balance sheet	237 607 910	227 019 046

2.9.2 Breakdown of amounts owing to customers by geographical area at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Morocco	174 663 570	133 075 836
Tunisia	19 999 021	18 624 173
Sub-Saharan Africa	37 983 571	32 058 207
Europe	3 168 602	41 816 622
Other	671 183	307 315
Total principal	236 485 946	225 882 152
Related debt	1 121 964	1 136 894
Value on the balance sheet	237 607 910	227 019 046

2.10 General provisions at 31 December 2013

(thousand MAD)

	Stock at 12/31/2012	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 12/31/2013
Provisions for risks in executing signature loans	90 317	16 543	458		30 750	-932	75 636
Provisions for social benefit liabilities	375 109	12 086	70 604	39 379		-19 507	398 913
Other general provisions	684 863	86 238	139 141	16 429	68 203	-3 281	822 329
General provisions	1 150 289	114 867	210 203	55 808	98 953	-23 720	1 296 878

3.1 Net interest margin at 31 December 2013

(thousand MAD)

	12/31/2013			12/31/2012		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	14 992 238	3 541 421	11 450 817	14 551 812	3 187 120	11 364 691
Accounts and loans/borrowings	14 210 655	3 452 283	10 758 372	13 751 315	3 136 747	10 614 568
Repurchase agreements	10 668	89 137	-78 469	26 092	50 374	-24 282
Leasing activities	770 914		770 914	774 405	-	774 405
Inter-bank transactions	783 964	1 805 419	-1 021 455	817 010	1 856 015	-1 039 005
Accounts and loans/borrowings	782 865	1 648 997	-866 132	808 389	1 784 635	-976 246
Repurchase agreements	1 098	156 422	-155 324	8 621	71 380	-62 759
Debt issued by the Group	-	1 238 221	-1 238 221	-	1 240 045	-1 240 045
Available-for-sale assets	1 388 938	-	1 388 938	949 928	-	949 928
Total net interest income	17 165 140	6 585 060	10 580 080	16 318 750	6 283 180	10 035 570

3.2 Net fee income at 31 December 2013

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	1 862 180	35 480	1 826 701
with credit institutions	78 485	28 261	50 224
with customers	1 230 841		1 230 841
on securities	106 188	3 960	102 229
on foreign exchange	105 275	65	105 210
on forward financial instruments and other off-balance sheet transactions	341 391	3 194	338 197
Banking and financial services	2 216 744	313 537	1 903 207
Net income from mutual fund management (OPCVM)	275 028	20 063	254 965
Net income from payment services	1 199 856	241 660	958 196
Insurance products	18 522		18 522
Other services	723 338	51 814	671 524
Net fee income	4 078 924	349 017	3 729 908

3.3 Cost of risk at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Additional provisions	-2 496 579	-1 533 748
Provisions for loan impairment	-2 352 891	-1 346 124
Provisions for signature loans	-458	-5 893
Other general provisions	-143 230	-181 731
Provision write-backs	977 147	737 450
Provision write-backs for loan impairment	859 070	495 425
Provisions write-backs for signature loans	30 750	2 467
Provision write-backs for other general provisions	87 326	239 558
Change in provisions	-347 201	-425 450
Losses on non-provisioned irrecoverable loans and advances	-29 829	-47 788
Losses on provisioned irrecoverable loans and advances	-363 290	-459 494
Amounts recovered on impaired loans and advances	62 348	114 682
Other losses	-16 429	-32 850
Cost of risk	-1 866 633	-1 221 748

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.

(en milliers de dirhams)

BALANCE SHEET DECEMBER 2013	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	256 830 408	27 473 050	25 056 661	76 219 433	385 579 553
Including					
Assets					
Financial assets at fair value through income	33 809 100	-	6 139 359	739 427	40 687 887
Available-for-sale financial assets	7 900 580	2 832	12 098 933	9 173 384	29 175 729
Loans and advances to credit institutions and similar establishments	12 085 992	76 676	24 140	6 090 608	18 277 416
Loans and advances to customers	177 289 149	24 568 279	2 686 589	46 205 864	250 749 882
Property, plant and equipment	2 142 119	545 669	158 014	2 101 896	4 947 698
Liabilities					
Amounts owing to credit institutions and similar establishments	48 049 487	1 592 208	35	3 971 527	53 613 257
Customer deposits	176 218 547	2 210 629	2 119	59 176 615	237 607 910
Technical reserves for insurance contracts	-	-	20 205 854	-	20 205 854
Subordinated debt	10 034 909	-	-	-	10 034 909
Shareholders' equity	27 087 445	2 654 665	3 820 052	4 373 021	37 935 183

INCOME STATEMENT DECEMBER 2013	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	6 483 644	1 066 075	409 985	2 765 741	-145 365	10 580 080
Net fee income	1 786 190	724 794	-23 039	1 720 978	-479 015	3 729 908
Net banking income	9 818 337	2 146 985	1 579 898	4 787 029	-454 803	17 877 445
Operating expenses	4 028 529	747 534	427 480	2 434 404	-454 803	7 183 144
Operating income	3 875 097	1 026 592	1 059 705	2 101 613	-	8 063 008
Net income	2 368 065	635 281	577 960	1 484 930	-	5 066 237
Net income Group share	2 348 073	471 021	458 257	863 765	-	4 141 115

5. Financing commitments and guarantees

5.1 Financing commitments

at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Financing commitments given	18 387 355	19 623 107
To credit institutions and similar establishments	307 518	420 338
To customers	18 079 837	19 202 769
Financing commitments received	7 399 324	5 707 362
From credit institutions and similar establishments	3 902 309	2 322 373
From the State and other organisations	3 497 015	3 384 989

5.2 Guarantee commitments

at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Guarantees given	45 647 334	43 856 397
To credit institutions and similar establishments	6 653 966	5 611 372
To customers	38 993 369	38 245 025
Guarantees received	29 545 244	28 221 639
From credit institutions and similar establishments	17 676 281	17 226 964
From the State and other organisations providing guarantees	11 868 963	10 994 675

6. Other complementary information :

6.1 Subordinated debts and certificates of deposit issued during 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 12 500 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 withheld	540 000			710 000

6.1.2 Certificates of deposit:

During the fiscal year 2013, MAD 7.2 billion of certificates of deposit were issued. The certificates of deposit outstanding issued by Attijariwafa bank as of 31 December 2013 amounted to MAD 7.9 billion whose maturity is comprised between 13 weeks and 7 years and rates between 3.75% and 5.60% depending on the rates environment in the countries of presence.

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 December 2013, the Attijariwafa bank held 13 514 934 Attijariwafa bank shares representing a global amount of MAD 2 050 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)

	31 December 2013	31 December 2012
Earnings per share	20.35	22.36
Diluted earnings per share	20.35	22.36

6.3 Business combination

During 2013, Attijariwafa bank completed the acquisition of 55% of BIA-Togo (Banque Internationale pour l'Afrique au Togo).

The full consolidation on the latter in the Group's consolidated financial statements led to a provisional goodwill of some MAD 90 millions on the assets side of the balance sheet.

6.4 Risk Management

Modern and efficient risk management

Organisation and objectives of risk management

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

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

I- Credit risk

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

The Counterparty Risk unit, whose primary role is to :

1. Upstream :
 - analyse and investigate requests for the assumption of risk submitted by the bank's various sales teams ;
2. Downstream :
 - examine all loan commitments on a regular basis and weekly authorization and utilization statements, identify limit overruns and work closely with the entities within the network to recover these amounts.

Credit policy:

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

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

Procedures:

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

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

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

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

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

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

This assessment is made on the basis of a number of elements of information and documents submitted as part of the process for evaluating the credit proposal. Adopting a preventive stance, the Credit Risk Surveillance and Control Unit monitors the health and quality of the bank's commitments on a permanent basis.

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

Internal credit rating system:

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

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

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

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

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

The Group is currently developing a rating system for property development companies organised around two main dimensions (customer / project).

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

With respect to risk quality surveillance, the Global Risk Management units produce a regular reports on the mapping of risks analysed from various viewpoints (commitments, industry sector, pricing, networks, amounts due, etc.) and aim to improve the portfolio's coverage ratio.

II- Market risk

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

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

The main market risks are:

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

In terms of management

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

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

In another area, and in order to satisfy regulatory reporting standards, Attijariwafa bank has selected Fermat, an IT solution that meets both internal and regulatory requirements for calculating capital adequacy in respect of market risk, determining the bank's solvency ratio, measuring market risks incurred, etc.

In 2007, through the use of Fermat, the bank adopted the standardised approach under Basel II.

In addition to Fermat, Attijariwafa bank has developed in-house applications for measuring and quantifying market risks associated with the various trading floor products.

As part of its methodology for measuring market risk, the bank has developed the following methods:

Value at risk (VaR)

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

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

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

Back-testing

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

III- Operational risk

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

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

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

With regard to methodology, this system is based on the following steps :

- Process validation
- Risk identification and assessment
- Identification of indicators and action plans
- Compilation of incidents and monitoring of risks requiring specific attention
- Back-testing and re-assessment of risks

The same methodology will be applied to the remaining subsidiaries in Morocco and abroad.

In terms of organisation: Attijariwafa bank's operational risk policy is structured around a central unit known as ROJIH with two distinct levels of management:

- **Level 1 / ROJIH:** responsible for the measurement and control of operational risks. Its remit includes informing each business line of its current level of operational risk and assisting with the implementation of action plans.
- **Level 2 / Business lines:** responsible for identifying and compiling incidents as well as the implementation of measures to hedge against risk.

Main participants:

- **RRO:** Operational risk coordinators (at the level of the business line)
- **CRO:** Operational risk correspondents (at the level of the business line)
- **MRO:** Operational risk managers (at the level of the ROJIH unit) also known as GRO (Operational risk administrators)
- **RM:** Business line manager

Operational risk mapping:

The system launched within the bank in 2008 resulted in a total of 23 operational risk mappings which showed:

- the number of identified operational risks: **581**
- the number of risks requiring specific attention: **148**

In 2013, the risk map was updated in accordance with the operational risk management charter on the basis of incidents collected during 2012, the updated catalogue of bank products and services and discussions with business line specialists.

The risk mapping process resulted in **660 risks** being identified (versus 674 risks the previous year) including **166 risks requiring specific attention** (versus 180 risks requiring specific attention the previous year) and 27 «unacceptable or critical» risks.

As a result of this review, 34 new risks were identified and 48 cancelled.

The following factors are important in updating risk maps:

- Process modification (new products, process optimisation, IT implementation etc.)
- Incident reporting by business lines:
 - Reconcile the impact and frequency of risks with reported incidents
 - "Orphan" incidents – identify new risks for any incident unrelated to a previously identified risk on a business line's risk map;
- Draw up action plans to mitigate or prevent risks.

Incident collection at parent level (Attijariwafa bank)

Implementation of the bank's operational risk management policy resulted in 9,193 incidents being collected in 2013, taking the total to more than 31,500 incidents since the policy was first implemented.

Main committees:

Operational Risk Committees in the business lines, which meet at least once each quarter and have the following objectives:

- Review of operational incidents and losses during the previous period;
- Monitoring of risks requiring specific attention using indicators and appropriate action plans;
- Assessment of changes having an impact on operational risks and launch of ad hoc action plans;
- Validation of updates to reference documents, where applicable (processes, risk mapping).

ROJIH Committee, which meets on a monthly basis and has the following objectives

- Verification of the implementation of operational risk management procedures within each of the Group's entities;
- Identification of changes in risk mapping (validated by the Operational Risk Committees in the business lines);
- Examination of major risks arising at the Group level and proposals of updates to related action plans;
- Drafting of reports to be submitted to Executive Management and the bank's other administrative bodies

Operations committee, which meets weekly, aimed at:

- Summarizing the work of the past week and planning for the week ahead;
- Preparing future projects in terms of reporting, tools, means and objectives.

An "Operational Risk Charter" was drawn up to ensure the consistency and sustainability of the Group's operational risk system.

In accordance with this charter, the ROJIH unit developed and implemented a tool to assess adherence to the bank's operational risk policy in each of the 23 business lines.

IV- Business continuity plan

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

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

The implementation of Attijariwafa bank's project to establish a business continuity plan (BCP) was launched on 2 February 2010. Work on this BCP project was pursued throughout 2010-2011 by a project team of both internal Attijariwafa bank staff and external consultants.

At end-2013, the following had been implemented:

1. When faced with an incident:

- procedures and crisis management tools including mobilization and alert procedures, as well as procedures to set up incident response teams and kits.
 - recovery procedures, which for each business line specify recovery procedures, operating in degraded mode, workaround solutions and specific procedures for cross-departmental systems.
 - Back up solutions, including IT, contingency and logistic back up as well as HR systems and crisis communication.
- Attijariwafa bank.

2. To manage the BCP:

- Business continuity charter
- Plan to maintain operations
- Test plans
- Management of change plan

The establishment of a BCP, which is the responsibility of the ROJIH unit (Operational, Legal, Information System and Human Risks) enables the bank to supplement the operational risk procedures put in place in 2009 and which resulted in the development of an operational risk charter as well as a complete mapping of operational risks.

By adopting a business continuity plan, the Group guarantees the continuity of its business activities and the ability to honour its commitments when any of the following occurs: a major operational crisis or disturbance affecting a large urban or geographical area, a disturbance affecting physical infrastructure, a natural catastrophe, an external attack, a major information systems failure, a major interference in the bank's ability to function resulting from a significant absentee rate (e.g. pandemic) or a failure affecting a critical service.

V- Country risk

With respect to the 2013 financial year, the Risk Surveillance and Reporting unit consolidated all monitoring and surveillance activities for Attijariwafa bank and its subsidiaries in banking and financial services, also establishing procedures for the management of country risk.

The monitoring and control of the overall position of the bank and its subsidiaries is now consolidated in the form of a regular risk report, which allows Global Risk Management to assess:

- growth in the bank's activities so as to ensure that business development is on a healthy and profitable track and is not exposed to concentration risk at the level of the portfolio of loan commitments;
- performance indicators for each entity, mainly with regard to profitability and loss experience;
- regulatory compliance in accordance with the prudential framework in each country where the bank maintains operations.

This reporting procedure, in the form of a quarterly review of banking and financial services subsidiaries, gives a truly granular perspective on these entities, since it is fundamentally concerned with identifying countries or regions at risk and formulating recommendations to mitigate risk.

The deployment of the bank's international growth strategy, together with the provisions of Bank Al-Maghrib's Directive 1/G/2008, have prompted the establishment of measures and procedures for the management of country risk, given the increasingly international aspect of the Group's overall risk exposure.

VI- Asset-Liability Management

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

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

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

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

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

6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% control	% interest
ATTIJARIWAFABANK	Bank					Morocco	Top		
ATTIJARIWAFAEUROPE	Bank					France	IG	100.00%	100.00%
ATTIJARIINTERNATIONALBANK	Bank					Morocco	IG	100.00%	100.00%
COMPAGNIEBANCAIREDEL'AFRIQUEDEL'OUEST	Bank					Senegal	IG	83.07%	51.93%
ATTIJARIBANKTUNISIE	Bank					Tunisia	IG	58.98%	58.98%
LABANQUEINTERNATIONALEPOURLEMALI	Bank					Mali	IG	51.00%	51.00%
CREDITDUSENEGAL	Bank					Senegal	IG	95.00%	95.00%
UNIONGABONAISEDEBANQUE	Bank					Gabon	IG	58.71%	58.71%
CREDITDUCONGO	Bank					Congo	IG	91.00%	91.00%
SOCIETEIVOIRIENNEDEBANQUE	Bank					Ivory Coast	IG	51.00%	51.00%
SOCIETECOMMERCIALEDEBANQUECAMEROUN	Bank					Cameroon	IG	51.00%	51.00%
ATTIJARIBANKMAURITANIE	Bank					Mauritania	IG	80.00%	53.60%
BANQUEINTERNATIONALEPOURL'AFRIQUEAUTOGO	Bank				(1)	Togo	IG	55.00%	55.00%
WAFASALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WAFABAIL	Financial leasing					Morocco	IG	97.83%	97.83%
WAFAIMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARIIMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARIFACTORINGMAROC	Factoring					Morocco	IG	75.00%	75.00%
WAFACASH	Cash activities					Morocco	IG	99.85%	99.85%
WAFALLD	Long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARIFINANCESCORP.	Investment bank					Morocco	IG	100.00%	100.00%
WAFAGESTION	Asset management					Morocco	IG	66.00%	66.00%
ATTIJARIINTERMEDIATION	SM intermediation					Morocco	IG	100.00%	100.00%
FCPSECURITE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCPOPTIMISATION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCPSTRATEGIE	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCPEXPANSION	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
FCPFRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	79.29%	79.29%
WAFASSURANCE	Insurance					Morocco	IG	79.29%	79.29%
BCM CORPORATION	Holding Company					Morocco	IG	100.00%	100.00%
WAFACORP	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%
ATTIJARIFRIQUEPARTICIPATIONS	Holding Company					France	IG	100.00%	100.00%
ATTIJARI MAROCO-MAURITANIE	Holding Company					France	IG	67.00%	67.00%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33.34%	33.34%
ATTIJARISICAR	Risk capital					Tunisia	IG	67.23%	39.65%
PANORAMA	Real estate company					Morocco	IG	79.29%	79.29%
SOCIETEIMMOBILIERETOGOLOME	Real estate company				(2)	Togo	IG	100.00%	100.00%

(A) Movements occurring in first half of 2012

(B) Movements occurring in second half of 2012

(C) Movements occurring in first half of 2013

(D) Movements occurring in second half of 2013

1 - Acquisition

2 - Creation, crossing threshold

3 - Entry into IFRS perimeter

4 - Disposal

5 - Deconsolidation

6 - Merger between consolidated entities

7 - Change in method - Proportional integration to global integration

8 - Change in method - Global integration to equity method

9 - Change in method - Equity method to global integration

10 - Change in method - Global integration to proportional integration

11 - Change in method - Equity method to proportional integration

12 - Reconsolidation

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 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 31 December 2013

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Balance sheet at 31 December 2013

(thousand MAD)

ASSETS	12/31/2013	12/31/2012
Cash and balances with central banks, the Treasury and post office accounts	7 594 415	5 806 876
Loans and advances to credit institutions and similar establishments	32 342 391	28 835 051
- Sight	5 286 629	7 382 447
- Term	27 055 762	21 452 604
Loans and advances to customers	168 897 359	167 656 801
- Short-term loans and consumer loans	50 594 031	55 833 656
- Equipment loans	55 461 129	53 314 599
- Mortgage loans	56 147 102	54 357 429
- Other loans	6 695 097	4 151 117
Receivables acquired through factoring	561 695	2 400 812
Trading securities and available-for-sale securities	51 616 324	52 216 361
- Treasury bills and similar securities	38 807 089	36 395 703
- Other debt securities	2 691 012	3 873 126
- Fixed Income Funds	10 118 223	11 947 532
Other assets	3 035 592	2 259 048
Investment securities	10 225 201	-
- Treasury bills and similar securities	10 225 201	-
- Other debt securities	-	-
Investments in affiliates and other long-term investments	12 475 572	12 214 528
Subordinated loans	-	-
Leased and rented assets	1 485 490	812 977
Intangible assets	1 824 486	1 735 941
Property, plant and equipment	2 291 343	2 228 128
TOTAL ASSETS	292 349 868	276 166 523
LIABILITIES	12/31/2013	12/31/2012
Amounts owing to central banks, the Treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	53 993 083	46 972 640
- Sight	6 359 784	5 638 961
- Term	47 633 299	41 333 679
Customer deposits	174 134 658	171 916 418
- Current accounts in credit	105 275 973	102 630 602
- Savings accounts	23 679 523	22 108 436
- Term deposits	37 972 152	40 671 312
- Other accounts in credit	7 207 010	6 506 068
Debt securities issued	7 744 448	9 211 756
- Negotiable debt securities	7 744 448	9 211 756
- Bonds	-	-
- Other debt securities issued	-	-
Other liabilities	17 339 107	11 205 467
General provisions	1 726 395	1 277 205
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	10 034 909	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 (+/-)	-312	691
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	3 289 487	3 309 697
TOTAL LIABILITIES	292 349 868	276 166 523

Off-balance sheet items at 31 December 2013

(thousand MAD)

OFF-BALANCE	12/31/2013	12/31/2012
COMMITMENTS GIVEN	55 419 879	49 140 698
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	12 695 610	14 149 816
Guarantees given to credit institutions and similar establishments	6 080 971	6 025 258
Guarantees given to customers	29 816 450	28 965 092
Securities purchased with repurchase agreement	6 746 319	-
Other securities to be delivered	79 997	-
COMMITMENTS RECEIVED	14 504 285	16 445 088
Financing commitments received from credit institutions and similar establishments	-	-
Guarantees received from credit institutions and similar establishments	14 454 051	16 404 756
Guarantees received from the State and other organisations providing guarantees	50 234	40 332
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

Management accounting statement at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
I - RESULTS ANALYSIS		
+ Interest and similar income	11 204 266	10 721 523
- Interest and similar expenses	4 716 930	4 306 894
NET INTEREST MARGIN	6 487 336	6 414 629
+ Income from lease-financed fixed assets	156 437	151 931
- Expenses on lease-financed fixed assets	96 649	102 038
NET INCOME FROM LEASING ACTIVITIES	59 788	49 893
+ Fees received	1 265 049	1 252 387
- Fees paid	-	-
NET FEE INCOME	1 265 049	1 252 387
+ Income from trading securities	1 459 439	1 016 014
+ Income from available-for-sale securities	-43	-5 689
+ Income from foreign exchange activities	366 722	269 989
+ Income from derivatives activities	24 937	159 225
INCOME FROM MARKET ACTIVITIES	1 851 055	1 439 539
+ Other banking income	1 324 216	1 285 179
- Other banking expenses	852 042	776 330
NET BANKING INCOME	10 135 403	9 665 297
+ Income from long-term investments	-77 966	-20 886
+ Other non-banking operating income	68 410	72 100
- Other non-banking operating expenses	-	-
- General operating expenses	3 736 322	3 561 793
GROSS OPERATING INCOME	6 389 526	6 154 718
+ Net provisions for non-performing loans and signature loans	-1 166 832	-765 007
+ Other net provisions	-395 853	-384 317
NET OPERATING INCOME	4 826 841	5 005 394
NON OPERATING INCOME	-79 777	-185 682
- Income tax	1 457 578	1 510 015
NET INCOME FOR THE FINANCIAL YEAR	3 289 487	3 309 697
II - TOTAL CASH FLOW	12/31/2013	12/31/2012
+ NET INCOME FOR THE FINANCIAL YEAR	3 289 487	3 309 697
+ Depreciation, amortisation and provisions for fixed asset impairment	402 492	406 890
+ Provisions for impairment of long-term investments	142 150	27 297
+ General provisions	400 000	337 500
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	3 437	6 412
- Capital gains on disposal of fixed assets	39 329	-
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	60 747	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
+ TOTAL CASH FLOW	4 130 616	4 074 972
- Profits distributed	1 811 188	1 640 466
+ SELF-FINANCING	2 319 428	2 434 506

Non-performing customer loans at 31 December 2013

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2013	8 504 754	575 630	9 080 384	5 874 618	126 518	6 001 136

Sales at 31 December 2013

(thousand MAD)

year 2013	year 2012	year 2011
16 236 923	15 914 465	14 069 736

Income statement at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
OPERATING INCOME FROM BANKING ACTIVITIES	16 236 924	15 914 465
Interest and similar income from transactions with credit institutions	1 095 866	1 036 167
Interest and similar income from transactions with customers	9 539 872	9 425 291
Interest and similar income from debt securities	568 528	260 065
Income from equity securities	1 324 216	1 272 505
Income from lease-financed fixed assets	156 437	151 931
Fee income	1 265 049	1 252 387
Other banking income	2 286 956	2 516 119
OPERATING EXPENSES ON BANKING ACTIVITIES	6 101 520	6 249 168
Interest and similar expenses on transactions with credit institutions	1 302 654	1 264 630
Interest and similar expenses on transactions with customers	3 022 096	2 648 203
Interest and similar expenses on debt securities issued	392 180	394 061
Expenses on lease-financed fixed assets	96 649	102 038
Other banking expenses	1 287 941	1 840 236
NET BANKING INCOME	10 135 404	9 665 297
Non-banking operating income	129 157	72 100
Non-banking operating expenses	-	-
OPERATING EXPENSES	3 736 322	3 561 793
Staff costs	1 683 047	1 610 608
Taxes other than on income	108 632	101 681
External expenses	1 536 632	1 437 987
Other general operating expenses	5 519	4 627
Depreciation, amortisation and provisions	402 492	406 890
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 308 595	1 744 661
Provisions for non-performing loans and signature loans	1 492 915	1 014 095
Losses on irrecoverable loans	211 614	266 178
Other provisions	604 066	464 387
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	607 197	574 451
Provision write-backs for non-performing loans and signature loans	489 971	427 927
Amounts recovered on impaired loans	47 726	87 341
Other provision write-backs	69 500	59 183
INCOME FROM ORDINARY ACTIVITIES	4 826 841	5 005 394
Non-recurring income	4 653	1 367
Non-recurring expenses	84 430	187 049
PRE-TAX INCOME	4 747 064	4 819 712
Income tax	1 457 578	1 510 015
NET INCOME FOR THE FINANCIAL YEAR	3 289 487	3 309 697

Cash flow statement at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
1. (+) Operating income from banking activities	14 585 800	14 641 960
2. (+) Amounts recovered on impaired loans	47 726	87 340
3. (+) Non-banking operating income	33 734	73 467
4. (-) Operating expenses on banking activities ^(*)	-6 934 854	-6 829 065
5. (-) Non-banking operating expenses	-	-
6. (-) General operating expenses	-3 333 830	-3 154 903
7. (-) Income tax	-1 457 578	-1 510 015
I. NET CASH FLOW FROM INCOME STATEMENT	2 940 998	3 308 784
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-3 613 362	604 431
9. (±) Loans and advances to customers	598 559	-11 842 948
10. (±) Trading securities and available-for-sale securities	600 037	-14 676 088
11. (±) Other assets	-776 479	-93 406
12. (±) Lease-financed fixed assets	-672 513	-117 204
13. (±) Amounts owing to credit institutions and similar establishments	7 020 443	11 333 987
14. (±) Customer deposits	2 218 241	6 325 967
15. (±) Debt securities issued	-1 467 308	-977 471
16. (±) Other liabilities	6 131 811	1 991 072
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	10 039 429	-7 451 660
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	12 980 427	-4 142 876
17. (+) Income from the disposal of long-term investments	59 176	-
18. (+) Income from the disposal of fixed assets	134 020	295 990
19. (-) Acquisition of long-term investments	-10 464 277	-29 906
20. (-) Acquisition of fixed assets	-648 731	-469 861
21. (+) Interest received	326 908	-
22. (+) Dividends received	1 324 216	1 272 505
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-9 268 688	1 068 728
23. (+) Subsidies, public funds and special guarantee funds	-	-
24. (+) Subordinated loan issuance	-332 600	-
25. (+) Equity issuance	685 242	2 099 999
26. (-) Repayment of shareholders' equity and equivalent	-	-
27. (-) Interest paid	-465 654	-462 352
28. (-) Dividends paid	-1 811 188	-1 640 466
V- NET CASH FLOW FROM FINANCING ACTIVITIES	-1 924 200	-2 819
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	1 787 539	-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	7 594 415	5 806 876

(*) including net provisions

Statement of departures from standard accounting treatment at 31 December 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 31 December 2013

NATURE DES CHANGEMENTS	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 31 December 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 12/31/2013	Total 12/31/2012
CURRENT ACCOUNTS IN DEBIT	4 749 577		2 082 460	3 033 648	9 865 685	10 574 704
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS		59 413	10 671 275	2 201 178	12 931 866	11 195 697
- overnight		59 413			59 413	
- term			10 671 275	2 201 178	12 872 453	11 195 697
FINANCIAL LOANS		2 546 494	11 427 908		13 974 402	10 127 257
OTHER LOANS		83 638	31 002	362	115 002	124 161
INTEREST ACCRUED AWAITING RECEIPT			199 348	5 665	205 013	159 277
NON-PERFORMING LOANS						
TOTAL	4 749 577	2 689 545	24 411 993	5 240 853	37 091 968	32 181 096

Loans and advances to customers at 31 December 2013

(thousand MAD)

LOANS AND ADVANCES	Public sector	Private sector			Total 12/31/2013	Total 12/31/2012
		Financial companies	Non-financial companies	Other customers		
SHORT-TERM LOANS	2 607 308	416 586	36 502 581	1 843 893	41 370 368	47 028 924
- Current accounts in debit	1 409 451	416 586	20 657 533	1 480 707	23 964 277	25 490 771
- Commercial loans within Morocco			4 199 048		4 199 048	5 018 581
- Export loans			389 553		389 553	437 395
- Other cash loans	1 197 857		11 256 447	363 186	12 817 490	16 082 177
CONSUMER LOANS			545 027	7 928 600	8 473 627	8 077 306
EQUIPMENT LOANS	26 739 624		24 305 430	3 687 712	54 732 766	52 495 745
MORTGAGE LOANS	11 380		17 027 320	39 086 780	56 125 480	54 349 333
OTHER LOANS	9 074	2 329 464	333 104	1 391 900	4 063 542	3 205 398
RECEIVABLES ACQUIRED THROUGH FACTORING			561 695		561 695	2 400 812
INTEREST ACCRUED AWAITING RECEIPT			1 438 449	62 996	1 501 445	1 554 637
NON-PERFORMING LOANS	1 210	25 223	157 438	2 446 265	2 630 136	945 458
- Sub-standard loans				55 440	55 440	
- Doubtful loans			157 438		157 438	
- Impaired loans	1 210	25 223		2 390 825	2 417 258	945 458
TOTAL	29 368 596	2 771 273	80 871 044	56 448 146	169 459 059	170 057 613

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at 31 December 2013

(thousand MAD)

SECURITIES	Credit institutions and similar establishments	Public issuers	Private issuers		TOTAL 12/31/2013	TOTAL 12/31/2012
			Financial companies	Non-financial companies		
LISTED SECURITIES	84 690	472 344	9 986 750	469 988	11 013 772	14 676 225
- Treasury bills and similar instruments					-	-
- Bonds		472 344		366 286	838 630	-
- Other debt securities	84 690				84 690	2 764 746
- Fixed Income Funds			9 986 750	103 702	10 090 452	11 911 479
UNLISTED SECURITIES	279 447	48 649 255	1 486 698	6 187	50 421 587	37 540 136
- Treasury bills and similar instruments		48 646 290			48 646 290	36 395 703
- Bonds			1 469 318		1 469 318	1 108 380
- Other debt securities	278 208				278 208	
- Fixed Income Funds	1 239	2 965	17 380	6 187	27 771	36 053
TOTAL	364 137	49 121 599	11 473 448	476 175	61 435 359	52 216 361

Value of trading securities, available-for-sale securities and investment securities at 31 December 2013

(thousand MAD)

SECURITIES	Gross book value	Current value	Redemption value	Unrealised capital gains	Unrealised losses	Provisions
TRADING SECURITIES	46 439 827	46 439 827				
- Treasury bills and similar instruments	34 605 640	34 605 640				
- Bonds	1 674 649	1 674 649				
- Other debt securities	84 690	84 690				
- Fixed Income Funds	10 074 848	10 074 848				
AVAILABLE-FOR-SALE SECURITIES	5 087 978	5 054 555		78 917	33 423	33 423
- Treasury bills and similar instruments	4 105 790	4 099 673		75 187	6 117	6 117
- Bonds	640 433	633 299		3 728	7 134	7 134
- Other debt securities	278 208	278 208		-		
- Fixed Income Funds	63 547	43 375		2	20 172	20 172
INVESTMENT SECURITIES	9 940 977	9 940 977				
- Treasury bills and similar instruments	9 940 977	9 940 977				
- Bonds						
- Other debt securities						

Details of other assets at 31 December 2013

(thousand MAD)

ASSETS	AMOUNT AT 12/31/2013	AMOUNT AT 12/31/2012
OPTIONS PURCHASED		48 040
SUNDRY SECURITIES TRANSACTIONS ⁽¹⁾		
SUNDRY DEBTORS	483 157	297 275
Amounts due from the State	258 665	175 047
Amounts due from mutual societies		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	429	437
Other sundry debtors	224 063	121 791
OTHER SUNDRY ASSETS	1 567	2 612
ACCRUALS AND SIMILAR	2 433 846	1 795 596
Adjustment accounts for off-balance sheet transactions	332 916	515 768
Translation differences for foreign currencies and securities	76	75
Income from derivative products and hedging		
Deferred expenses	40 511	16 159
Inter-company accounts between head office, branch offices and branches in Morocco	1 886	4 718
Accounts receivable and prepaid expenses	1 557 838	1 005 149
Other accruals and similar	500 619	253 727
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	117 022	115 525
TOTAL	3 035 592	2 259 048

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

Leased and rented assets at 31 December 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	739 040	13 254	2 047 222	96 649	561 732				1 485 490
LEASED INTANGIBLE ASSETS										
Equipment leasing	1 293 002	736 903	9 189	2 020 716	96 649	539 796				1 480 920
- Movable assets under lease	393 400	612 993		1 006 393						1 006 393
- Leased movable assets	899 602	123 910	9 189	1 014 323	96 649	539 796				474 527
- 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	2 137	4 065	859						859
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	739 040	13 254	2 047 223	96 649	561 732				1 485 490

Subordinated loans at 31 December 2013

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2013		12/31/2012		12/31/2013	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	NOT APPLICABLE					
TOTAL						

Immobilisations incorporelles et corporelles au 31 décembre 2013

(en milliers de dirhams)

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	236 810	-	2 779 876	807 125	148 265	-	955 390	1 824 486
- Lease rights	307 822	-	-	307 822	-	-	-	-	307 822
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	2 235 244	236 810	-	2 472 054	807 125	148 265	-	955 390	1 516 664
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	5 700 712	411 920	122 738	5 989 894	3 472 406	254 227	28 083	3 698 550	2 291 343
Immovable property used in operations	1 768 670	8 612	24 690	1 752 592	672 058	54 677	17 402	709 334	1 043 258
- Land	297 660	638	3 668	294 630	-	-	-	-	294 630
- Office buildings	1 395 199	7 974	8 279	1 394 894	612 284	52 559	7 374	657 468	737 426
- Staff accommodation	75 811	-	12 743	63 068	59 774	2 119	10 027	51 865	11 203
Movable property and equipment used in operations	1 837 509	90 213	80 097	1 847 625	1 670 968	61 973	5 547	1 727 395	120 230
- Office property	382 129	14 340	9 221	387 247	348 912	14 094	574	362 432	24 815
- Office equipment	860 634	39 482	49 303	850 813	784 069	23 903	3 840	804 132	46 681
- IT equipment	586 559	36 349	21 573	601 335	530 146	23 932	1 132	552 946	48 388
- Vehicles	8 187	43	-	8 230	7 840	44	-	7 884	346
- Other equipment	-	-	-	-	-	-	-	-	-
Other property, plant and equipment used in operations	1 314 380	118 682	3 185	1 429 877	916 907	116 024	3 174	1 029 756	400 121
Property, plant and equipment not used in operations	780 153	194 413	14 766	959 800	212 473	21 553	1 960	232 065	727 734
Land	227 728	-	6 961	220 767	-	-	-	-	220 767
Buildings	377 930	190 000	7 572	560 358	124 660	13 966	1 727	136 899	423 459
Movable property and equipment	42 903	406	-	43 309	41 645	1 842	-	43 487	-178
Other property, plant and equipment not used in operations	131 592	4 007	233	135 366	46 168	5 745	233	51 680	83 686
TOTAL	8 243 778	648 730	122 738	8 769 770	4 279 530	402 492	28 083	4 653 940	4 115 830

Gains and losses on fixed asset transfers or withdrawals at 31 December 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		
dec-13	OFFICE FURNITURE	9 221	574	8 647			
dec-13	OFFICE EQUIPMENT	22 031	2 087	19 944			
dec-13	INTERBANK EQUIPMENT	25 264	1 598	23 667			
dec-13	SAFE DEPOSIT	2 008	155	1 853			
dec-13	IT EQUIPMENT	21 573	1 132	20 440			
	SOFTWARE	42 640	22 536	20 104	59 469	39 329	
dec-13	GROUPS	9 676	-	9 676			
dec-13	APPARTEMENTS	31 065	21 878	9 187			
dec-13	BUILDING	1 900	659	1 241			
	TOTAL GENERAL	122 738	28 083	94 655	134 020	39 329	

Investments in affiliates and other long-term investments at 31 December 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			Contribution to current year's income
						Year-end	Net assets	Net income	
A. INVESTMENTS IN AFFILIATE COMPANIES				11 609 278	11 333 764				1 251 082
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	06/30/13	47 653	33 145	35 000
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	500 000
SOMACOVAM	ASSET MANAGEMENT	5 000	100.00%	30 000	7 936				-
WAFAGESTION	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	06/30/13	90 807	23 276	47 604
ATTIJARI INVEST.		5 000	100.00%	5 000	5 000	06/30/12	49 808	4 765	-
WAFABOURSE	SECURITIES BROKERAGE	20 000	100.00%	40 223	39 601	06/30/12	39 601	-1 542	-
WAFAPATRIMOINE	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				-
ATTIJARIWAFABANK MIDDLE EAST LIMITED		1 000	100.00%	8 194	8 194				-
STE MAROCAINE DE GESTION ET TRAITEMENT 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 DEVELOPEMENT	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	-
WAFACOURTAGE		1 000	100.00%	2 397	2 397	06/30/12	6 006	1 667	10 000
WAFACOMMUNICATION		3 000	86.67%	2 600	336	12/31/11	388	-85	-
WAFAFONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	2 299	12/31/12	2 300	-60	-
WAFAINVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100.00%	55 046	15 010				-
WAFASYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	12/31/11	5 881	389	-
WAFASYSTEMES DATA	IT	1 500	100.00%	1 500	1 500	12/31/11	1 717	21	-
WAFASYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	2 066	12/31/11	2 851	96	-
WAFATRUST	FINANCIAL SERVICES		100.00%	1 500	1 500	06/30/12	1 616	-55	-
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	10 000	100.00%	9 999	7 173	12/31/12	7 173	151	-
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	PROPERTY	50 000	100.00%	51 449	51 449	12/31/12	101 265	40 093	-
STE IMMOB.BOULEVARD PASTEUR "SIBP"	PROPERTY	300	50.00%	25	25				-
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100.00%	11 863	4 592	12/31/12	4 504	49	-
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100.00%	15 531	3 162				-
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	5 266	3 439	12/31/12	3 663	-223	-
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	299	299	12/31/12	784	7	-
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100.00%	2 685	349	12/31/12	311	19	-
AYK		100	100.00%	100	-	06/30/12	-1 110	-3	-
CAPRI	PROPERTY	124 000	99.76%	187 400	7 000				-
ATTIJARI IMMOBILIER	PROPERTY	50 000	100.00%	71 686	71 686	06/30/13	58 725	496	-
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEURO	100.00%	92 442	92 442	06/30/13	17 608 KEURO	1 087 KEURO	26 400
WAFACASH	MONEY TRANSFERS	35 050	99.85%	323 518	323 518	06/30/13	267 953	44 260	69 895
WAFAIMMOBILIER	PROPERTY	50 000	100.00%	164 364	164 364	06/30/13	95 368	39 809	70 000
WAFASALAF	CONSUMER FINANCE	113 180	50.91%	634 783	634 783	06/30/13	1 436 736	170 219	193 022
WAFALLD	LEASING	20 000	100.00%	20 000	20 000	06/30/13	32 314	8 410	10 000
WAFABAIL	LEASE-FINANCING	150 000	57.83%	86 983	86 983	06/30/13	714 975	71 683	28 916
DAR ASSAFAA LITAMWIL		50 000	100.00%	50 510	50 510				-
ANDALUMAGHREB	HOLDING	1 000 KEURO	100.00%	10 950	10 950				-
ANDALUCARTAGE	HOLDING	126 390 KEURO	100.00%	1 964 504	1 964 504	06/30/13	138 600 KEURO	13 667 KEURO	-
ATTIJARIWAFABANK EURO FINANCES	HOLDING	39 557 KEURO	100.00%	402 924	402 924	06/30/13	39 351 KEURO	-	-
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100.00%	257 508	257 508	06/30/13	5 849 441 KFCFA	1 067 367 KFCFA	-
KASOVI	HOLDING COMPANY	50 KUSD	50.00%	731 264	731 264	06/30/13	19 542 KUSD	7 005 KUSD	6 337
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	BANKING	11 450 000 KFCFA	4.90%	35 979	35 979	06/30/13	72 418 812 KFCFA	5 088 228 KFCFA	29 843
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 002 870 KFCFA	51.00%	689 599	689 599	06/30/13	20 935 275 KFCFA	1 911 027 KFCFA	5 847
SOCIETE IVOIRIENNE DE BANQUE "SIB"	BANKING	10 000 000 KFCFA	51.00%	648 084	648 084	06/30/13	36 829 339 KFCFA	5 934 539 KFCFA	31 857
CREDIT DU SENEGAL	BANKING	5 000 000 KFCFA	95.00%	292 488	292 488	06/30/13	12 767 070 KFCFA	1 114 948 KFCFA	36 124
CREDIT DU CONGO	BANKING	7 743 670 KFCFA	91.00%	608 734	608 734	06/30/13	16 231 585 KFCFA	3 088 648 KFCFA	33 268
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58.71%	848 842	848 842	06/30/13	21 174 537 KFCFA	2 272 605 KFCFA	52 441
ATTIJA AFRIQUE PARTICIPATION	BANKING	10 010 KEURO	100.00%	113 120	113 120	06/30/13	9 991 KEURO	-	-
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	BANKING	10 000 000 KFCFA	51.00%	379 110	379 110	06/30/13	28 024 379 KFCFA	3 792 216 KFCFA	34 527
SOCIETE BIA TOGO	BANKING	6 000 000 KFCFA		143 872	143 872				-
SOCIETE CIVILE IMMOBILIERE TOGO LOME				66 761	66 761				-
WAFACAMBIO				963	963				-
WAFABANK OFFSHORE DE TANGER			100.00%	5 842	5 842				-

Investments in affiliates and other long-term investments at 31 December 2013

(thousand MAD)

B- OTHER INVESTMENTS				523 794	451 495				53 803
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2.72%	92 809	92 809				-
SONASID	METALS AND MINING			28 391	8 533				-
ATTIJARIWAFI BANK	BANKING			623	580				-
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				-
BOUZHNIKA MARINA	PROPERTY DEVELOPMENT			500	500				-
EUROCHEQUES MAROC				363	364				-
FONDS D'INVESTISSEMENT IGRANE		70 000	18.26%	9 970	407	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	2 042
TANGER FREE ZONE	PROPERTY DEVELOPMENT	105 000	25.71%	58 221	58 221				-
TECHNOPARK 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	62 616	06/30/12	1 021 479	-6 231	-
MOROCCAN FINANCIAL BOARD				20 000	20 000				10 593
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				-
WAFI IMA ASSISTANCE				15 356	15 356				-
3 P FUND		80 020	5.00%	4 000	4 000				-
BANQUE D'AFFAIRE TUNISIENNE	BANKING	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				1 840
SMAEX		37 450	11.42%	4 278	4 278	12/31/11	86 364	-1 055	-
C - SIMILAR INVESTMENTS				691 600	690 313				
C/C ASSOCIATED				675 765	674 478				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
TOTAL				12 824 673	12 475 572				1 304 885

Amounts owing to credit institutions and similar establishments at 31 December 2013

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	Total 12/31/2013	Total 12/31/2012
	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		1 988	211 266	1 207 070	1 420 324	940 813
NOTES GIVEN AS SECURITY	35 424 998	1 000 085			36 425 083	32 557 483
- overnight	3 500 062				3 500 062	800 764
- term	31 924 936	1 000 085			32 925 021	31 756 719
CASH BORROWINGS	4 060 000	909 139	2 891 847	8 191 266	16 052 252	13 380 266
- overnight	600 000	269 000	166 376	401 775	1 437 151	3 869 382
- term	3 460 000	640 139	2 725 471	7 789 491	14 615 101	9 510 884
FINANCIAL BORROWINGS	2 197			82	2 279	2 690
OTHER DEBTS	48 454	4 084			52 538	53 979
INTEREST PAYABLE			31 420	9 187	40 607	37 409
TOTAL	39 535 649	1 915 296	3 134 533	9 407 605	53 993 083	46 972 640

Customer deposits at 31 December 2013

(thousand MAD)

DEPOSITS	Public sector	Private sector			Total 12/31/2013	Total 12/31/2012
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	1 789 867	2 560 092	21 969 609	78 940 148	105 259 716	102 614 499
SAVINGS ACCOUNTS				23 463 773	23 463 773	21 944 341
TERM DEPOSITS	1 748 167	4 621 952	10 633 514	20 267 318	37 270 951	39 852 721
OTHER ACCOUNTS IN CREDIT	30 408	53 363	6 205 552	949 805	7 239 128	6 506 068
ACCRUED INTEREST PAYABLE			900 551	542	901 093	998 789
TOTAL	3 568 442	7 235 407	39 709 226	123 621 586	174 134 661	171 916 418

Debt securities issued at 31 December 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	10/06/10	10/06/17	100 000	1.20%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	10/14/13	03/18/14	275 000	3.75%	IN FINE	275 000			
CERTIFICATES OF DEPOSIT	10/14/13	06/17/14	318 000	4.00%	IN FINE	318 000			
CERTIFICATES OF DEPOSIT	07/12/13	02/26/14	366 000	4.11%	IN FINE	366 000			
CERTIFICATES OF DEPOSIT	07/12/13	01/08/14	221 000	4.21%	IN FINE	221 000			
CERTIFICATES OF DEPOSIT	06/01/12	06/02/14	540 000	4.23%	IN FINE	540 000			
CERTIFICATES OF DEPOSIT	10/21/09	10/21/14	200 000	4.30%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	02/28/12	02/28/14	415 000	4.30%	IN FINE	415 000			
CERTIFICATES OF DEPOSIT	06/26/12	06/26/14	512 500	4.30%	IN FINE	512 500			
CERTIFICATES OF DEPOSIT	08/13/12	08/13/14	200 000	4.33%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	05/03/11	05/04/15	627 000	4.35%	IN FINE	627 000			
CERTIFICATES OF DEPOSIT	01/17/12	01/17/14	200 000	4.35%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	01/20/12	01/20/14	592 000	4.35%	IN FINE	592 000			
CERTIFICATES OF DEPOSIT	03/21/12	03/21/14	221 000	4.35%	IN FINE	221 000			
CERTIFICATES OF DEPOSIT	01/27/12	01/27/14	365 000	4.36%	IN FINE	365 000			
CERTIFICATES OF DEPOSIT	12/16/10	12/16/14	100 000	4.37%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	07/12/13	08/27/14	285 000	4.40%	IN FINE	285 000			
CERTIFICATES OF DEPOSIT	10/14/13	12/16/14	709 600	4.45%	IN FINE	709 600			
CERTIFICATES OF DEPOSIT	03/21/12	03/23/15	100 000	4.50%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	10/14/13	10/13/14	816 000	4.50%	IN FINE	816 000			
CERTIFICATES OF DEPOSIT	10/13/11	10/13/16	100 000	4.56%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	09/02/13	09/02/15	230 000	4.95%	IN FINE	230 000			
CERTIFICATES OF DEPOSIT	12/24/13	12/24/18	100 000	5.60%	IN FINE	100 000			
TOTAL						7 593 100			

Details of other liabilities at 31 December 2013

(thousand MAD)

LIABILITIES	12/31/2013	12/31/2012
INSTRUMENTS OPTIONNELS VENDUS		28 498
OPERATIONS DIVERS SUR TITRES (1)	13 915 398	6 780 572
CREDITEURS DIVERS	2 139 253	3 402 078
Sommes dues à l'Etat	580 935	532 993
Sommes dues aux organismes de prévoyance	62 204	64 979
Sommes diverses dues au personnel	247 035	254 981
Sommes diverses dues aux actionnaires et associés	3 766	3 333
Fournisseurs de biens et services	1 227 185	2 458 697
Divers autres créditeurs	18 128	87 095
COMPTES DE REGULARISATION	1 284 456	994 319
Comptes d'ajustement des opérations de hors bilan	583	1 171
Comptes d'écarts sur devises et titres		
Résultats sur produits dérivés de couverture		
Comptes de liaison entre siège, succursales et agences au Maroc		
Charges à payer et produits constatés d'avance	780 674	641 961
Autres comptes de régularisation	503 199	351 187
TOTAL	17 339 107	11 205 467

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

Provisions at 31 December 2013

(thousand MAD)

PROVISIONS	Outstanding 12/31/2012	Additional provisions	Write-backs	Other changes	Outstanding 12/31/2013
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	5 184 981	1 574 198	485 661		6 273 518
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	4 924 953	1 429 708	480 044		5 874 617
Available-for-sale securities	33 263	2 340	2 181		33 423
Investments in affiliates and other long-term investments	210 388	142 150	3 437		349 101
Leased and rented assets					-
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	1 277 205	525 123	75 990	57	1 726 394
Provisions for risks in executing signature loans	73 239	63 207	9 927		126 519
Provisions for foreign exchange risks					-
General provisions	823 349	400 000			1 223 349
Provisions for pension fund and similar obligations	117 938	34 300	39 379		112 859
Other provisions	262 680	27 616	26 684	57	263 669
Regulated provisions					
TOTAL	6 462 186	2 099 321	561 652	57	7 999 912

Subsidies, public funds and special guarantee funds at 31 December 2013

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT December 2012	UTILISATION 2013	VALUE AT December 2013
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					NÉANT

Subordinated debts at 31 December 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%	8 YEARS		2 000 000				
MAD			4.10%	7 YEARS		950 000				
MAD			4.30%	10 YEARS		439 000				
MAD			4.35%	8 YEARS		1 275 100				
MAD			4.53%	11 YEARS		290 000				
MAD			4.76%	7 YEARS		50 000				
MAD			4.77%	8 YEARS		201 700				
MAD			4.78%	8 YEARS		723 200				
MAD			5.00%	11 YEARS		680 000				
MAD			5.01%	5 YEARS		710 000				
MAD			5.10%	10 YEARS		948 000				
MAD			5.60%	5 YEARS		240 000				
MAD			5.60%	10 YEARS		1 060 400				
MAD			6.19%	5 YEARS		210 000				
MAD			6.78%	6 YEARS		90 000				
TOTAL						9 867 400				

(1) BAM price at 12/31/2013 - (2) Possibly for an unspecified period - (3) Refer to the subordinated debt contract note

Shareholders equity at 31 December 2013

(thousand MAD)

SHAREHOLDERS' EQUITY	Outstanding 12/31/2012	Appropriation of income	Other changes	Outstanding 12/31/2013
Revaluation reserve	420			420
Reserves and premiums related to share capital	19 890 528	1 499 472	662 401	22 052 401
Legal reserve	192 996	-		192 996
Other reserves	12 243 440	1 499 472		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	-41	-312
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	3 309 697	-3 309 697		3 289 487
TOTAL	25 213 767	-1 811 188	685 202	27 377 268

Financing and guarantee commitments at 31 December 2013

(thousand MAD)

COMMITMENTS	12/31/2013	12/31/2012
FINANCING COMMITMENTS AND GUARANTEES GIVEN	49 169 192	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	12 695 610	14 149 817
Import documentary credits	9 974 628	10 770 486
Acceptances or commitments to be paid	2 492 661	2 411 742
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments	228 320	967 589
Other financing commitments given		
Guarantees given to credit institutions and similar establishments	6 080 971	6 025 257
Confirmed export documentary credits		
Acceptances or commitments to be paid		
Credit guarantees given		
Other guarantees and pledges given	6 080 971	6 025 257
Non-performing commitments		
Guarantees given to customers	30 392 079	29 496 204
Credit guarantees given	1 018 471	605 165
Guarantees given to government bodies	15 553 665	15 788 069
Other guarantees and pledges given	13 244 315	12 571 858
Non-performing commitments	575 629	531 112
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	14 504 286	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	14 454 052	16 404 755
Credit guarantees received		
Other guarantees received	14 454 052	16 404 755
Guarantees received from the State and other organisations providing guarantees	50 234	40 332
Credit guarantees received	50 234	40 332
Other guarantees received		

Commitments on securities at 31 December 2013

(thousand MAD)

	Value
Commitments given	6 826 316
Securities purchased with redemption rights	6 746 319
Other securities to be provided	79 997
Commitments received	
Securities sold with redemption rights	NOT APPLICABLE
Other securities receivable	

Forward foreign exchange transactions and commitments on derivative products at 31 December 2013

(thousand MAD)

	Hedging activities		Other activities	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012
Forward foreign exchange transactions	45 176 586	58 498 962		
Foreign currencies to be received	17 944 699	23 996 081		
Dirhams to be delivered	4 796 837	7 622 343		
Foreign currencies to be delivered	17 793 229	21 656 040		
Dirhams to be received	4 641 821	5 224 498		
Commitments on derivative products	19 759 464	17 178 568		
Commitments on regulated fixed income markets		23 190		
Commitments on OTC fixed income markets	10 448 309	12 283 484		
Commitments on regulated foreign exchange markets	2 305			
Commitments on OTC foreign exchange markets	20 161	53 334		
Commitments on regulated markets in other instruments		18 407		
Commitments on OTC markets in other instruments	9 288 689	4 800 153		

Securities received and given as guarantee at 31 December 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	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		N/D		Treasury bills and similar assets	26 179 646	Other assets received and pledged	
Other securities				Other securities			
Mortgages				Mortgages			
Other physical assets				Other physical assets	916 488		
TOTAL				TOTAL	27 096 134		

Breakdown of assets and liabilities by residual maturity at 31 December 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	24 134 925	3 088 767	3 264 020	1 649 666		32 137 378
Loans and advances to customers	46 668 328	9 824 140	28 575 829	35 241 850	47 647 463	167 957 610
Debt securities	23 590 787	1 313 695	4 183 388	19 203 712	3 202 800	51 494 382
Subordinated loans						
Leased and rented assets						
TOTAL	94 394 040	14 226 602	36 023 237	56 095 228	50 850 263	251 589 370
LIABILITIES						
Amounts owing to credit institutions and similar establishments	48 665 115	1 542 652	2 766 518	733 644	244 547	53 952 476
Amounts owing to customers	146 131 171	6 492 074	17 488 838	3 121 484		173 233 567
Debt securities issued	7 593 100					7 593 100
Subordinated debt		2 000 000		7 867 400		9 867 400
TOTAL	202 389 386	10 034 726	20 255 356	11 722 528	244 547	244 646 543

Remarks:

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

Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet items at 31 December 2013

(thousand MAD)

BALANCE SHEET	12/31/2013	12/31/2012
ASSETS	27 856 958	26 005 580
Cash and balances with central banks, the Treasury and post office accounts	107 657	106 712
Loans and advances to credit institutions and similar establishments	11 100 746	11 306 470
Loans and advances to customers	5 300 893	4 962 987
Trading securities and available-for-sale securities	3 949 633	2 411 326
Other assets	279 993	138 433
Investments in affiliates and other long-term investments	7 094 310	7 056 103
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment	23 726	23 549
LIABILITIES	16 075 441	14 374 308
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	12 624 954	11 603 463
Customer deposits	3 237 159	2 523 546
Debt securities issued		
Other liabilities	211 044	245 032
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Share capital and reserves		
Provisions	7 727	7 669
Retained earnings	-5 443	-5 402
Net income		
OFF-BALANCE SHEET ITEMS	34 592 882	36 207 475
Commitments given	23 234 921	22 792 271
Commitments received	11 357 961	13 415 204

Risk concentration with the same counterparty at 31 December 2013

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
7	51 244 511

Net interest margin at 31 December 2013

(thousand MAD)

	12/31/2013	12/31/2012
Interest and similar income from activities with customers	9 539 872	9 425 291
of which interest and similar income	9 317 742	9 205 029
of which fee income on commitments	222 130	220 262
Interest and similar income from activities with credit institutions	1 095 866	1 036 167
of which interest and similar income	1 064 925	1 007 151
of which fee income on commitments	30 941	29 017
Interest and similar income from debt securities	568 528	260 065
TOTAL INTEREST AND SIMILAR INCOME	11 204 266	10 721 523
Interest and similar expenses on activities with customers	3 022 096	2 648 203
Interest and similar expenses on activities with credit institutions	1 302 654	1 264 630
Interest and similar expenses on debt securities issued	392 180	394 061
TOTAL INTEREST AND SIMILAR EXPENSES	4 716 930	4 306 894
NET INTEREST MARGIN	6 487 336	6 414 629

Fee income provided from services at 31 December 2013

(thousand MAD)

FEES	12/31/2013	12/31/2012
Account management	210 220	243 400
Payment services	494 351	470 579
Securities transactions	42 827	37 335
Asset management and custody	53 206	63 922
Credit services	100 249	115 601
Corporate finance	-	-
Sale of insurance products	102 955	87 772
Other services provided	261 240	233 778
TOTAL	1 265 049	1 252 387

General operating expenses at 31 December 2013

(thousand MAD)

EXPENSES	12/31/2013	12/31/2012
Staff costs	1 683 047	1 610 608
Taxes	108 632	101 681
External expenses	1 536 632	1 437 987
Other general operating expenses	5 519	4 627
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	402 492	406 890
TOTAL	3 736 322	3 561 793

Income from market activities at 31 December 2013

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2013	12/31/2012
+ Gains on trading securities	1 566 941	1 089 831
- Losses on trading securities	107 501	73 817
Income from activities in trading securities	1 459 439	1 016 014
+ Capital gains on disposal of available-for-sale securities	816	1 521
+ Write-back of provisions for impairment of available-for-sale securities	2 181	3 154
- Losses on disposal of available-for-sale securities	699	-
- Provisions for impairment of available-for-sale securities	2 340	10 364
Income from activities in available-for-sale securities	-43	-5 689
+ Gains on foreign exchange transactions - transfers	251 095	608 269
+ Gains on foreign exchange transactions - notes	103 203	101 519
- Losses on foreign exchange transactions - transfers	-13 452	416 594
- Losses on foreign exchange transactions - notes	1 028	23 205
Income from foreign exchange activities	366 722	269 989
+ Gains on fixed income derivative products	47 011	438 273
+ Gains on foreign exchange derivative products	103 877	187 390
+ Gains on other derivative products	211 832	73 487
- Losses on fixed income derivative products	24 364	468 166
- Losses on foreign exchange derivative products	71 238	56 304
- Losses on other derivative products	242 181	15 454
Income from activities in derivatives products	24 937	159 225

Income from equity securities at 31 December 2013

(thousand MAD)

CATEGORY	12/31/2013	12/31/2012
Available-for-sale securities		1 297
Investments in affiliates and other long-term investments	1 324 216	1 271 208
TOTAL	1 324 216	1 272 505

Other income and expenses at 31 December 2013

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2013	12/31/2012
Other banking income	2 286 956	2 516 119
Other banking expenses	1 287 941	1 840 236
TOTAL	999 014	675 883
OTHER NON-BANKING INCOME AND EXPENSES	12/31/2013	12/31/2012
Non-banking operating income	129 157	72 100
Non-banking operating expenses	-	-
TOTAL	129 157	72 100
Provisions and losses on irrecoverable loans	2 308 595	1 744 661
Provision write-backs and amounts recovered on impaired loans	607 197	574 451
NON-CURRENT INCOME AND EXPENSES	12/31/2013	12/31/2012
Non-current income	4 653	1 367
Non-current expenses	84 430	187 049

Determining income after tax from ordinary activities at 31 December 2013

(thousand MAD)

I - DETERMINING INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	4 826 841
Tax write-backs on ordinary activities (+)	538 250
Tax deductions on ordinary activities (-)	1 345 915
Theoretical taxable income from ordinary activities (=)	4 019 176
Theoretical tax on income from ordinary activities (-)	1 487 095
Income after tax from ordinary activities (=)	3 339 746
II - SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at 31 December 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	1 377 070	1 361 845	92 710
B. Recoverable VAT	155 001	705 460	671 769	188 691
On expenses	95 788	478 780	491 246	83 322
On fixed assets	59 213	226 679	180 523	105 369
C. VAT payable or VAT credit = (A-B)	-77 517	671 610	690 075	-95 982

Reconciliation of net income for accounting and tax purposes at 31 December 2013

(thousand MAD)

RECONCILIATION STATEMENT	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	3 289 487	
Net profit	3 289 487	
Net loss		
II- TAX WRITE-BACKS	1 995 827	
1 – Current	1 995 827	
Income tax	1 457 578	
Losses related to tax control		
Losses on irrecoverable loans not provisioned	26 478	
General provisions	400 000	
Provisions for pension funds and similar obligation	34 300	
Non-deductible exceptional expenses	5 017	
Contribution for the social cohesion support	67 132	
Personal gifts	5 323	
2- Non-Current		
III- TAX DEDUCTIONS		1 345 915
1- Current		1 345 915
100% allowance on income from investments in affiliates		1 306 536
Write-back of investment		
Write-back of provisions used		39 379
2- Non-Current		-
TOTAL	5 285 315	1 345 915
IV - GROSS INCOME FOR TAX PURPOSES		3 939 400
- Gross profit for tax purposes if T1 → T2 (A)		3 939 400
- 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		3 939 400
Net profit for tax purposes (A-C)		3 939 400
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 31 December 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	97 778 582	48,04%
* 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	16 708 318	8,21%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 778 517	2 036 558	1,00%
* PERSONNEL DE LA BANQUE	*****	10 263 397	7 197 057	3,54%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 616 769	4 405 769	2,16%
* CIMR	BD ABDELMOUMEN CASA	4 697 256	5 675 608	2,79%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	4 694 810	3 576 531	1,76%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	*****	36 825 934	39 234 313	19,28%
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 31 December 2013

(thousand MAD)

	Value		Value
A- Origin of appropriated income		B- Appropriation of income	
Earnings brought forward	691	To legal reserve	
Net income awaiting appropriation		Dividends	1 811 188
Net income for the financial year	3 309 697	Other items for appropriation	1 499 512
Deduction from income		Earnings carried forward	-312
Other deductions			
TOTAL A	3 310 388	TOTAL B	3 310 388

Branch network at 31 December 2013

BRANCH NETWORK	12/31/2013	12/31/2012
Permanent counters	1084	1010
Occasional counters	2	2
Cash dispensers and ATMs	1100	1007
Overseas branches	73	50
Overseas representative offices	1	19

Staff at 31 December 2013

STAFF	12/31/2013	12/31/2012
Salaried staff	7 443	7 090
Staff in employment	7 443	7 090
Full-time staff	7 443	7 090
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	2 850	3 633
Other staff (full-time)	3 593	3 416
Including Overseas staff	41	41

Customer accounts at 31 December 2013

	12/31/2013	12/31/2012
Current accounts	136 328	128 265
Current accounts of Moroccans living abroad	721 456	690 632
Other current accounts	1 503 155	1 381 391
Factoring liabilities		
Savings accounts	718 679	661 295
Term accounts	16 891	18 922
Certificates of deposit	3 601	3 170
Other deposit accounts	718 396	582 398
TOTAL	3 818 506	3 466 073

Summary of key items over the last three periods at 31 December 2013

(thousand MAD)

ITEM	December 2013	December 2012	December 2011
SHAREHOLDERS' EQUITY AND EQUIVALENT	27 377 268	25 213 767	21 444 555
OPERATIONS AND INCOME IN FY			
Net banking income	10 135 404	9 665 297	8 973 062
Pre-tax income	4 747 064	4 819 712	4 604 514
Income tax	1 457 578	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	1 683 047	1 610 608	1 540 770
Average number of employees during the period			

Key dates and post-balance sheet events at 31 December 2013**I- KEY DATES**

. Balance sheet date ⁽¹⁾	31 December 2013
. Date for drawing up the financial statements ⁽²⁾	February-14

(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



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