

RESULTS

Attijariwafa bank
as of December 31, 2017

Financial Communication

2017



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2017



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank key figures

➤ 19,754 Employees

➤ 3,407 Branches in Morocco

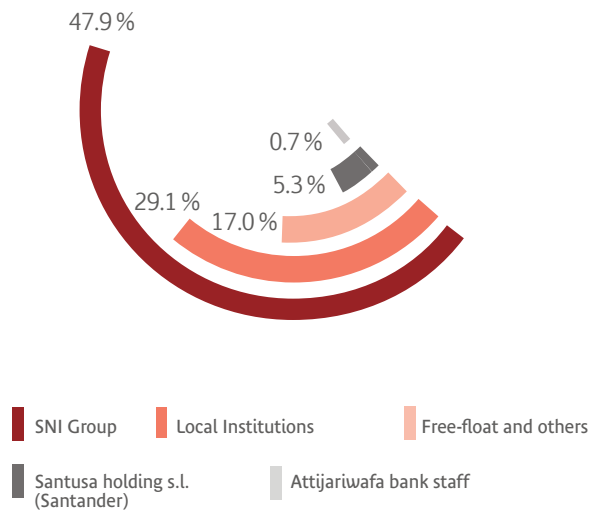
➤ 290 Branches in North Africa

➤ 70 Branches in Europe, the Middle East and America

➤ 443 Branches in West Africa

➤ 96 Branches in Central Africa

Shareholding structure as of December 31, 2017

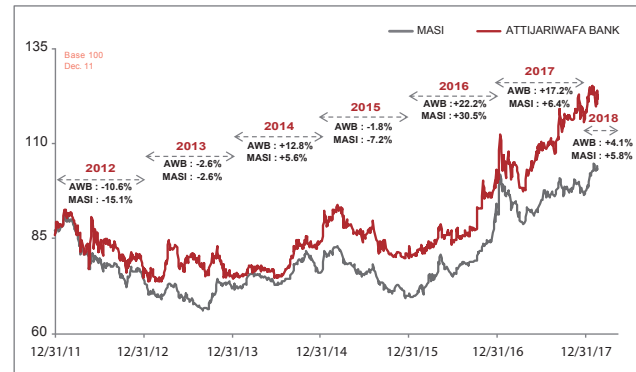


Attijariwafa bank's share price performance

Attijariwafa bank vs MASI from 12/31/2011 to 02/13/2018

Largest bank by market capitalization in Morocco:

MAD 98.5 billion at 31 December 2017.



Stock market indicators

Attijariwafa bank	2015	2016	2017
Price	338	413	484
P/B	1.86x	2.06x	2.27x
PER	15.28x	17.67x	18.27x
DY	3.26%	2.91%	2.58%
Number of Shares	203,527,226	203,527,226	203,527,226
Market capitalisation (in millions of Dirhams)	68,772	84,057	98,507

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr. Omar BOUNJOU	Managing Director, Retail Banking Division
Mr. Ismail DOUIRI	Managing Director, Finance, Technology and Operations Division
Mr. Boubker JAI	Managing Director, Corporate and Investment Banking, Capital Markets & Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Global Risk Management

Network

Mr. Saâd BENJELLOUN	Head of Casablanca region
Mr. Saâd BENWAHOUD	Head of North-West region
Mr. Saïd SEBTI	Head of North-East region
Mr. Mohamed BOUBRIK	Head of South-West region
Mr. Fouad MAGHOUS	Head of South Region
Mr. Hassan BEDRAOUI	Managing Director, Attijariwafa bank Europe

Central Entities

Mr. Mouaouia ESSEKELLI	Transaction Banking
Mr. Karim Idrissi KAITOUNI	SMEs banking
Mr. Mohamed SOUSSI	Group Human Resources
Mrs. Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr. JAMAL AHIZOUNE	International Retail Banking
Mr. Youssef ROUISSI	Corporate & Investment Banking
Mr. Younes BELABED	General Audit
Mrs. Saloua BENMEHREZ	Group Communication
Mr. Ismail EL FILALI	Back Offices and Customer Services
Mrs. Malika EL YOUNSI	Group Legal Advisory
Mr. Badr ALIOUA	Private Banking
Mr. Rachid KETTANI	Group Finance Division
Mrs. Soumaya LRHEZZIOUI	Group Information Systems
Mr. Driss MAGHRAOUI	Personal & Professional Banking
Mr. Hassan BERTAL	Transformation Office
Mr. Omar GHOMARI	Specialized Financial Companies
Mr. Rachid EL BOUZIDI	Retail Banking Support Functions

BOARD OF DIRECTORS at 31 December 2017

Mr. Mohamed EL KETTANI	Chairman of the Board	Mr. Abed YACOUBI SOUSSANE	Director
Mr. Antonio ESCAMEZ TORRES	Vice-Chairman	Mr. Aldo OLCESE SANTONJA	Director - Independant
Mr. Mounir EL MAJIDI	Director, Representing SIGER	Mr. Manuel VARELA	Director, Representing Santander
Mr. Hassan OURIAGLI	Director, Representing SNI	Mr. Aymane TAUD	Director
Mr. Abdelmjid TAZLAOUI	Director	Mrs. Wafaa GUESSOUS	Secretary
Mr. José REIG	Director		

Rating

Fitch Rating	July 2017	Standard & Poor's	December 2017	Moody's	July 2016
Long-term in foreign currency	BB+	Long-term	BB	Long-term	Ba2
Short-term in foreign currency	B	Short-term	B	Short-term	NP
Long-term in local currency	AA-(mar)	Outlook	stable	Outlook	Positive
Outlook	stable				

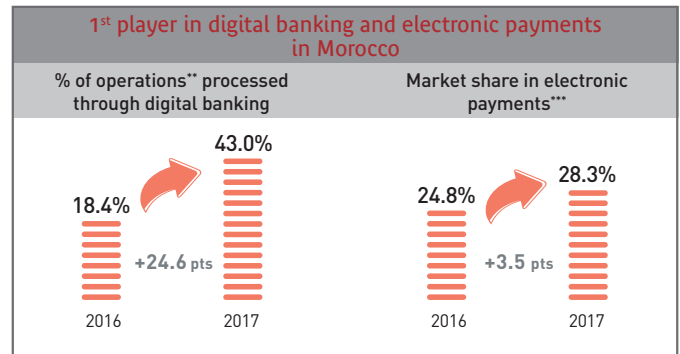
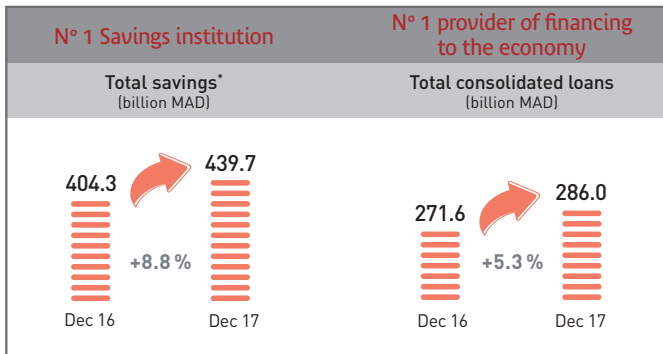
Growth and profitability driven by an ambitious continental strategy

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 22 February 2018, in order to review the activity and approve the financial statements for the 31 December 2017.

- › Total consolidated assets
- › Consolidated shareholders' equity
- › Net banking income
- › Operating income
- › Net income
- › Net income group share
- › Total network
- › Total staff

MAD **475.7** billion
 MAD **50.8** billion
 MAD **21.6** billion
 MAD **11.7** billion
 MAD **6.6** billion
 MAD **5.4** billion
4,306 branches in 26 countries
19,754 employees

+10.9%
+7.2%
+10.0%
+10.8%
+16.5%
+13.3%



(*) Consolidated customer deposits + assets under management + bancassurance assets
 (**) Operations with a low added value for branches and migrated to digital banking, eg: transfers, disposal, payment of invoices...
 (***) Electronic payment through different channels (eg: payment cards, ebanking, ATM, mobile banking...)

Attijariwafa bank reported in 2017 strong growth, driven by the first integration of Attijariwafa bank Egypt in the consolidation scope and by solid results of all operating divisions in a context marked by continued improvement in loans growth and asset quality in Morocco.

NET INCOME GROUP SHARE UP 13.3%

Net Banking Income grew by **10.0%** to **MAD 21.6 billion** thanks to all its components: net interest margin **(+11.2%)**, net fee income **(+8.3%)** and income from market activities **(+14.5%)**.

Gross operating income soared by **10.8%** to **MAD 11.7 billion** and cost-income ratio improved by 0.4 point from 46.5% in 2016 to 46.1% in 2017.

Consolidated net income rose by **16.5%** to **MAD 6.6 billion** and net income group share totaled **MAD 5.4 billion**, up **13.3%**. At a constant scope, net income and net income group share grew respectively by **9.4%** and **11.3%**^[1].

The Group's financial position strengthened thanks to the increase of shareholders' equity by MAD 3.4 billion to **MAD 50.8 billion (+7.2%)** and profitability improved significantly (RoE of **15.3%**^[2] and RoA of **1.4%**^[2] up 1.7 point and 0,1 point respectively).

GROWTH DRIVEN BY ALL BUSINESS LINES

Net income group share's has been supported by the organic growth of all business lines and the consolidation of Attijariwafa bank Egypt (8 months).

- The Bank in Morocco, Europe and Tanger Offshore (BMET): **+14.7%**;
- Specialized Financial Companies: **+1.3%**;
- Insurance : **-49.5%** due to the decrease of Attijariwafa bank's stake in Wafa Assurance from **79.29%** to **39.65%**;
- International Retail Banking (IRB): **+45.2%** (+14.8% at a constant scope and exchange rate^[1]). Attijariwafa bank Egypt reported a significant growth of its main indicators. Net banking income and net income increased by 27.1% and 67.8% respectively (RoE: 31.8% and RoA: 4.0%). IRB's contribution to net income group share reached 32%^[2] in 2017 from 23% in 2016.

2018 : CONTINUED IMPLEMENTATION OF AN AMBITIOUS STRATEGY

Attijariwafa bank continues in 2018 the rigorous implementation of its ambitious strategy. It aims at widening access to financial services

to all customer segments, capturing the growth potential of fast growing and under penetrated markets while controlling its consolidated risk profile.

In Morocco, the « **Energies 2020** » strategic plan intends to position Attijariwafa bank as "**the relationship-focused bank**" for all customers and to leverage on new **digital** and "**Big Data**" technologies.

« **Energies 2020** », since its launch in 2016, has consolidated Attijariwafa bank's leadership with regards to **digital banking** and **electronic payments**.

In Egypt, 2018 is a pivotal year in the implementation of the development plan of Attijariwafa bank Egypt which aims at **reinforcing significantly** its **position** in the **Egyptian banking sector**.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2017.

The Board has also decided to convene the Ordinary General Shareholders' Meeting to submit for approval the accounts as of December 31, 2017 and to propose a dividend of 12.5 dirhams per share.

The Board of Directors
Casablanca, 22 February, 2018

[1] Proforma is calculated at a constant 2016 scope. In 2017, the scope was impacted by : (i) the decrease of Attijariwafa bank's stake in Wafa Assurance from 79.29% to 39.65% (closing on December 2016) and (ii) the consolidation of Attijariwafa bank Egypt (closing on Mai 2017)

[2] Ratios based on 12 months consolidation of Attijariwafa bank Egypt

FINANCIAL STATEMENTS

Consolidated Accounts at 31 December 2017

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 2017, the Attijariwafa bank Group has applied the obligatory principles and standards set out by the International Accounting Standards Board (IASB).

IFRS9 Financial instruments:

IFRS9 replaces most of the guidance in IAS 39 « Financial Instruments – recognition and measurement ». This Standard will be effective for annual periods beginning on or after 1 January 2018. It includes amended guidance for the classification and measurement of financial assets, impairment model and hedge accounting.

Classification and measurement:

Classification and measurement under IFRS9 is driven by the entity's business model related to the management of financial instrument and by the contractual cash flow characteristics of the instrument.

Debt instruments (loans, receivables, or assets) are measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL).

Investments in equity instruments are measured at fair value through profit or loss (FVPL), or, at fair value through other comprehensive income with no recycling (FVOCI no recycling).

Impairment:

IFRS9 implies the early impairment of credit risk based on expected losses. The impairment requirements are applied for credits and debt instruments, loan commitments and, financial guarantee contracts, and operating lease receivables.

Implementation:

A joint program between Risks Department and Finance Department has been established to implement IFRS9 starting from 1 January 2018.

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 not 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 12/31/05, 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 the effective interest rate method (actuarial method).

On any indication of significant or 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 PortfolioBonds and other negotiable debt securitiesLong-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:

Wafa Assurance			
The instruments held in portfolios are currently classified in the following categories:			
HFT	AFS	HTM	Loans & receivables
<ul style="list-style-type: none"> • Portfolio of consolidated UCITS 	<ul style="list-style-type: none"> • Shares and other equity • Investments in SCIs (Panorama); • Treasury bills and unquoted debt instruments. 	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • 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".

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 2017

CONSOLIDATED IFRS BALANCE SHEET at 31 December 2017

(thousand MAD)

ASSETS (under IFRS)	Notes	12/31/2017	12/31/2016
Cash and balances with central banks, the Treasury and post office accounts		18 224 849	14 141 202
Financial assets at fair value through income	2.1	65 875 084	50 454 731
Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	39 266 654	35 701 001
loans and advances to credit institutions and similar establishments	2.3	25 304 396	22 625 866
loans and advances to customers	2.4	285 995 046	271 627 179
interest rate hedging reserve		-	-
held-to-maturity investments		8 746 253	8 015 501
Current tax assets		123 659	39 319
Deferred tax assets		636 262	539 849
Other assets		8 674 655	7 585 194
Participations of insured parties in differed profits	2.2	2 672 478	2 066 502
Non-current assets held for sale		114 322	87 538
Investments in companies accounted for under the equity method		106 949	94 908
Investment property		2 247 468	2 020 107
Property, plant and equipment	2.5	5 550 721	5 428 512
Intangible assets	2.5	2 125 180	1 683 656
goodwill	2.6	9 996 150	6 655 000
TOTAL ASSETS		475 660 126	428 766 067

LIABILITIES (under IFRS)	Notes	12/31/2017	12/31/2016
Amounts owing to central banks, the Treasury and post office accounts		97 064	160 715
Financial liabilities at fair value through income	2.7	716 739	1 033 814
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.8	37 651 602	28 282 255
Customer deposits	2.9	316 210 403	286 264 527
Debt securities issued		11 120 406	11 243 383
Interest rate hedging reserve		-	-
Current tax liabilities		613 644	709 425
Deferred tax liabilities		2 576 416	2 340 944
Other liabilities		10 728 982	9 881 260
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		28 634 562	25 960 939
General provisions	2.10	1 734 104	1 771 087
Subsidies, public funds and special guarantee funds		129 252	141 392
Subordinated debt		14 645 903	13 565 244
Share capital and related reserves		10 151 765	10 151 765
Consolidated reserves		33 246 804	30 861 381
- Group share		27 337 070	25 059 651
- Minority interests		5 909 734	5 801 729
Unrealised deferred capital gains or losses, Group share		818 514	744 812
Net income for the financial year		6 583 965	5 653 125
- Group share		5 390 902	4 757 421
- Minority interests		1 193 064	895 705
TOTAL LIABILITIES		475 660 126	428 766 067

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
NET INCOME	6 583 965	5 653 125
Asset and liability variations directly recorded in shareholders equity	192 397	405 264
Translation gains or losses	-36 735	-368 393
Variation in value of financial assets available for sale	233 525	785 239
Revaluation of fixed assets		
Variations in differed value of derivative coverage instruments		
Items regarding enterprises by equity method	-4 392	-11 582
Total	6 776 362	6 058 390
Group share	5 467 743	4 399 551
Minority interest share	1 308 618	1 658 839

CONSOLIDATED INCOME STATEMENT UNDER IFRS at 31 December 2017

(thousand MAD)

	Notes	12/31/2017	12/31/2016
interest and similar income	3.1	18 819 180	17 117 126
interest and similar expenses	3.1	5 910 854	5 504 228
NET INTEREST MARGIN		12 908 326	11 612 899
Fees received	3.2	5 405 347	4 991 813
Fees paid	3.2	618 350	573 539
NET FEE INCOME		4 786 997	4 418 274
Net gains or losses on financial instruments at fair value through income		3 329 684	3 063 010
Net gains or losses on available-for-sale financial assets		576 110	347 472
INCOME FROM MARKET ACTIVITIES		3 905 794	3 410 482
income from other activities		7 925 769	7 174 835
Expenses on other activities		7 882 109	6 943 163
NET BANKING INCOME		21 644 776	19 673 327
general operating expenses		9 043 552	8 246 893
Depreciation, amortisation and provisions		937 293	896 005
GROSS OPERATING INCOME		11 663 931	10 530 429
Cost of risk	3.3	-2 168 124	-2 001 359
OPERATING INCOME		9 495 808	8 529 070
Net income from companies accounted for under the equity method		16 488	3 538
Net gains or losses on other assets		23 361	54 596
Changes in value of goodwill		-	-
PRE-TAX INCOME		9 535 657	8 587 204
income tax		2 951 691	2 934 078
NET INCOME		6 583 965	5 653 125
Minority interests		1 193 064	895 705
NET INCOME GROUP SHARE		5 390 902	4 757 421
Earnings per share (in dirhams)		26,49	23,37
Dividend per share (in dirhams)		26,49	23,37

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2017

(thousand MAD)

	Share capital	Reserves (related to share capital)	treasury stock	Reserves and consolidated income	total assets and liabilities entered directly in capital	Share-holders equity group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Shareholders' equity at 31 december 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Transactions related to share capital	-			3 545 524		3 545 524	3 560 431	7 105 955
Share-based payments								-
Transactions related to treasury stock								-
Dividends				-2 213 127		-2 213 127	-3 466 791	-5 679 918
Net income				4 757 421		4 757 421	895 705	5 653 125
Variations in assets and liabilities recorded directly in shareholders' equity	(C)				-126 541	-126 541	911 780	785 239
Translation gains and losses	(D)				-219 748	-219 748	-148 645	-368 393
Total assets and liabilities entered directly in capital	(C)+(D)	-	-	-	-346 288	-346 288	763 135	416 846
Other variations			-432 988	-1 542 433		-1 975 421	661 339	-1 314 082
Perimeter variation								-
Shareholders' equity at 31 december 2016	2 035 272	8 116 493	-2 483 314	32 886 886	158 312	40 713 649	6 697 435	47 411 083
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2016	2 035 272	8 116 493	-2 483 314	32 886 886	158 312	40 713 649	6 697 435	47 411 083
Transactions related to share capital	-			2 131 187		2 131 187	201 748	2 332 936
Share-based payments								-
Transactions related to treasury stock								-
Dividends				-2 496 116		-2 496 116	-727 682	-3 223 799
Net income for the period				5 390 902		5 390 902	1 193 064	6 583 965
Total assets and liabilities entered directly in capital	(C)				73 703	73 703	159 822	233 525
Variations in assets and liabilities recorded directly in shareholders' equity	(D)				7 532	7 532	-44 267	-36 735
Latent or differed gains or losses	(C)+(D)	-	-	-	81 235	81 235	115 555	196 790
Other variations			22 185	-2 183 328		-2 161 142	-377 320	-2 538 463
Changes in scope of consolidation				38 534		38 534		38 534
Shareholders' equity at 31 December 2017	2 035 272	8 116 493	-2 461 129	35 768 066	239 546	43 698 251	7 102 798	50 801 049

CONSOLIDATED CASH FLOW STATEMENT at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Pre-tax income	9 535 657	8 587 204
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 139 901	1 045 487
+/- Net impairment of goodwill and other fixed assets	-	-
+/- Net amortisation of financial assets	-	2 387
+/- Net provisions	2 265 863	2 016 267
+/- Net income from companies accounted for under the equity method	-16 488	-3 538
+/- Net gain/loss from investment activities	-253 717	-541 050
+/- Net gain/loss from financing activities	-	-
+/- Other movements	-617 020	5 360
Total non-cash items included in pre-tax income and other adjustments	2 518 538	2 524 912
+/- Flows relating to transactions with credit institutions and similar establishments	3 619 843	7 729 733
+/- Flows relating to transactions with customers	15 240 710	-6 982 931
+/- Flows relating to other transactions affecting financial assets or liabilities	-17 608 708	7 365 147
+/- Flows relating to other transactions affecting non-financial assets or liabilities	-	-
- taxes paid	-2 765 681	-2 750 907
Net increase/decrease in operating assets and liabilities	-1 513 836	5 361 042
Net cash flow from operating activities	10 540 358	16 473 158
+/- Flows relating to financial assets and investments	-5 430 006	5 152 260
+/- Flows relating to investment property	-284 307	-144 184
+/- Flows relating to plant, property and equipment and intangible assets	-1 114 531	-450 941
Net cash flow from investment activities	-6 828 844	4 557 134
+/- Cash flows from or to shareholders	-3 223 799	-5 679 918
+/- Other net cash flows from financing activities	992 389	-261 530
Net cash flow from financing activities	-2 231 410	-5 941 448
Effect of changes in foreign exchange rates on cash and cash equivalents	-409 879	-235 183
Net increase (decrease) in cash and cash equivalents	1 070 225	14 853 662
	12/31/2017	12/31/2016
Cash and cash equivalents at the beginning of the period	13 856 375	-997 287
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	13 980 487	12 415 251
Inter-bank balances with credit institutions and similar establishments	-124 113	-13 412 538
Cash and cash equivalents at the end of the period	14 926 600	13 856 375
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	18 127 784	13 980 487
Inter-bank balances with credit institutions and similar establishments	-3 201 184	-124 113
Net change in cash and cash equivalents	1 070 225	14 853 662

2.1 Financial assets at fair value through income at 31 December 2017

(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	-	
Treasury notes and similar securities	41 505 889	
Bonds and other fixed income securities	6 259 175	
· listed securities	-	
· unlisted securities	6 259 175	
Shares and other equity securities	17 572 438	
· listed securities	17 572 438	
· unlisted securities		
Derivative instruments	422 703	
Related loans	114 879	
Fair value on the balance sheet	65 875 084	

2.2 Available-for-sale financial assets at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Securities valued at fair value		
· treasury notes and similar securities	11 254 329	9 883 761
· Bonds and other fixed income securities	14 923 895	14 109 426
· listed securities	9 700 340	9 282 366
· unlisted securities	5 223 555	4 827 060
· Shares and other equity securities	7 735 522	5 371 761
· listed securities	4 345 733	3 461 578
· unlisted securities	3 389 789	1 910 183
· Securities in non-consolidated affiliates	8 025 385	8 402 556
total available-for-sale securities	41 939 132	37 767 504

Available-for-sale financial assets held by Wafa Assurance totalled MAD 21,073 millions at the end of December 2017 vs. MAD 19,520 millions at the end of December 2016.

2.3 Loans and advances to credit institutions and similar establishments

2.3.1 Loans and advances to credit institutions at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Credit institutions		
Accounts and loans	24 504 119	19 771 940
Securities received under repo agreements	-	2 601 966
Subordinated loans	2 283	6 128
Other loans and advances	686 020	156 761
Total principal	25 192 423	22 536 795
Related loans	135 966	111 954
Provisions	23 994	22 883
Net value	25 304 396	22 625 866
Internal operations		
Regular accounts	4 337 223	4 336 842
Accounts and long-term advances	25 219 233	30 257 528
Related loans	116 319	238 458

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Morocco	8 491 775	12 678 146
North Africa	4 199 099	1 433 264
WAEMU Zone	1 564 873	1 986 939
EMCCA Zone	1 208 526	1 278 618
Europe	4 053 887	2 270 922
Others	5 674 263	2 888 906
Total principal	25 192 423	22 536 795
Related loans	135 966	111 954
Provisions	23 994	22 883
Net value on the balance sheet	25 304 396	22 625 866

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Transactions with customers		
Commercial loans	40 871 259	38 769 623
Other loans and advances to customers	217 619 126	200 851 839
Securities received under repo agreements	11 892	215 441
Current accounts in debit	21 779 484	26 930 436
Total principal	280 281 761	266 767 340
Related loans	1 911 249	1 761 434
Provisions	15 278 848	14 142 848
Net value	266 914 162	254 385 926
Leasing activities		
Property leasing	3 365 372	3 280 267
Leasing of movable property, long-term rental and similar activities	16 192 412	14 381 463
Total principal	19 557 784	17 661 729
Related loans	907	6 063
Provisions	477 808	426 539
Net value	19 080 884	17 241 253
Total	285 995 046	271 627 179

2.4.2 Loans and advances to customers by geographical area at 31 December 2017

(thousand MAD)

country	12/31/2017				12/31/2016			
	healthy outstandings	impaired outstandings	individual provisions	collective provisions	healthy outstandings	impaired outstandings	individual provisions	collective provisions
Morocco	210 763 273	14 749 108	8 713 008	1 945 363	203 212 978	14 876 802	8 623 017	1 618 762
North Africa	28 089 786	1 471 420	966 678	169 767	21 994 679	1 405 781	880 108	104 846
WAEMU Zone	26 773 097	3 718 964	2 621 833	316 281	25 425 513	3 082 621	2 242 304	325 556
EMCCA Zone	13 009 282	1 029 564	787 843	225 946	12 584 876	748 883	598 480	166 264
Europe	185 973	11 230	9 887	-	720 966	10 930	10 024	-
Others	37 797	50	49	-	365 002	39	25	-
Total principal	278 859 209	20 980 336	13 099 299	2 657 357	264 304 014	20 125 055	12 353 958	2 215 429
Related loans	1 912 156				1 767 497			
Net value on the balance sheet	280 771 365	20 980 336	13 099 299	2 657 357	266 071 511	20 125 055	12 353 958	2 215 429

2.5 Plant, property and equipment and intangible assets at 31 December 2017

(thousand MAD)

	12/31/2017			12/31/2016		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 178 977	1 344 777	1 834 200	3 152 051	1 250 430	1 901 621
Movable property and equipment	3 465 735	2 845 848	619 887	3 264 512	2 556 035	708 477
Leased movable property	646 023	245 949	400 074	577 741	236 197	341 544
Other property, plant and equipment	6 145 818	3 449 258	2 696 561	5 583 602	3 106 732	2 476 870
Total property, plant and equipment	13 436 552	7 885 831	5 550 721	12 577 907	7 149 395	5 428 512
It software acquired	3 301 645	2 117 298	1 184 347	2 937 827	1 922 763	1 015 064
Other intangible assets	1 491 049	550 216	940 833	1 195 376	526 784	668 592
Total intangible assets	4 792 695	2 667 514	2 125 180	4 133 203	2 449 547	1 683 656

2.6 Goodwill at 31 December 2017

(thousand MAD)

	12/31/2016	Perimeter variation	Translation gains and losses	Other movements	12/31/2017
Gross value	6 655 000	3 235 866	105 284		9 996 150
Accumulated amortisation and impairment					
Net value on the balance sheet	6 655 000	3 235 866	105 284	-	9 996 150

2.7 Financial liabilities at fair value through income at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Securities pledged under repo agreements	291 038	180 037
Derivative instruments	425 701	853 777
Fair value on the balance sheet	716 739	1 033 814

2.8 Amounts owing to credit institutions at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Credit institutions		
Accounts and borrowings	18 024 326	17 845 337
Securities pledged under repo agreement	19 551 878	10 374 681
Total	37 576 203	28 220 019
Related debt	75 399	62 237
Value on the balance sheet	37 651 602	28 282 255
Internal group operations		
Current accounts in credit	3 017 060	2 997 242
Accounts and long-term advances	25 654 975	31 532 745
Related debt	147 502	149 019

2.9 Amounts owing to customers at 31 December 2017

2.9.1 Amounts owing to customers

(thousand MAD)

	12/31/2017	12/31/2016
Ordinary creditor accounts	226 664 757	206 289 781
Savings accounts	65 232 537	60 035 289
Other amounts owing to customers	17 637 538	16 967 469
Securities pledged under repo agreements	5 739 521	1 963 540
Total principal	315 274 353	285 256 078
Related debt	936 050	1 008 449
Value on the balance sheet	316 210 403	286 264 527

2.9.2 Breakdown of amounts owing to customers by geographical area at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Morocco	229 791 216	211 706 201
North Africa	34 069 614	25 275 071
WAEMU Zone	30 228 060	28 080 786
EMCCA Zone	16 425 640	15 386 565
Europe	4 743 864	4 598 965
Other	15 960	208 490
Total principal	315 274 353	285 256 078
Related debt	936 050	1 008 449
Value on the balance sheet	316 210 403	286 264 527

2.10 General provisions at 31 December 2017

(thousand MAD)

	Stock at 12/31/2016	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 12/31/2017
Provisions for risks in executing signature loans	132 624		19 753		47 608	2 846	107 615
Provisions for social benefit liabilities	500 446		85 988	59 533		-3 160	523 741
Other general provisions	1 138 017	46 758	315 256	28 529	368 796	41	1 102 748
General provisions	1 771 087	46 758	420 997	88 062	416 403	-273	1 734 104

3.1 Net interest margin at 31 December 2017

(thousand MAD)

	12/31/2017			12/31/2016		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	16 107 876	3 678 349	12 429 528	14 938 444	3 552 917	11 385 527
Accounts and loans/borrowings	15 106 788	3 528 175	11 578 613	13 970 399	3 424 520	10 545 879
Repurchase agreements	1 399	150 174	-148 775	1 789	128 397	-126 608
Leasing activities	999 689		999 689	966 256		966 256
Inter-bank transactions	652 094	1 192 819	-540 725	565 576	929 273	-363 697
Accounts and loans/borrowings	652 094	1 100 354	-448 260	564 752	788 160	-223 408
Repurchase agreements	-	92 466	-92 466	824	141 113	-140 289
Debt issued by the group	-	1 039 686	-1 039 686	-	1 022 038	-1 022 038
Available-for-sale assets	2 059 209	-	2 059 209	1 613 107	-	1 613 107
Total net interest income	18 819 180	5 910 854	12 908 326	17 117 126	5 504 228	11 612 899

3.2 Net fee income at 31 December 2017

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	2 383 120	89 158	2 293 962
With credit institutions	146 164	62 906	83 259
With customers	1 553 233		1 553 233
On securities	131 661	9 232	122 428
On foreign exchange	85 543	3 997	81 545
On forward financial instruments and other off-balance sheet transactions	466 519	13 022	453 496
Banking and financial services	3 022 227	529 192	2 493 035
Net income from mutual fund management (OPCVM)	376 657	22 750	353 907
Net income from payment services	1 706 101	411 824	1 294 276
Insurance products	23 963		23 963
Other services	915 507	94 618	820 888
Net fee income	5 405 347	618 350	4 786 997

3.3 Cost of risk at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Additional provisions	-2 764 544	-2 588 392
Provisions for loan impairment	-2 415 795	-2 174 118
Provisions for signature loans	-19 753	-13 509
Other general provisions	-328 997	-400 765
Provision write-backs	1 860 701	1 151 439
Provision write-backs for loan impairment	1 415 768	959 322
Provisions write-backs for signature loans	47 608	24 917
Provision write-backs for other general provisions	397 325	167 200
Change in provisions	-1 264 280	-564 405
Losses on non-provisioned irrecoverable loans and advances	-50 949	-58 443
Losses on provisioned irrecoverable loans and advances	-1 266 125	-556 636
Amounts recovered on impaired loans and advances	81 324	64 614
Other losses	-28 529	-13 939
Cost of risk	-2 168 124	-2 001 359

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** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance and property** comprising Wafa Assurance.

(in thousand MAD)

BALANCE SHEET DECEMBER 2017	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	289 517 174	34 033 801	36 385 740	115 723 411	475 660 126
Including					
Assets					
Financial assets at fair value through income	57 681 385	28 000	7 846 900	318 800	65 875 084
Available-for-sale financial assets	2 857 525	270 141	21 073 284	17 738 181	41 939 132
Loans and advances to credit institutions and similar establishments	17 969 078	846 268	168 114	6 320 935	25 304 396
Loans and advances to customers	184 908 389	30 115 474	2 751 038	68 220 144	285 995 046
Property, plant and equipment	2 717 966	587 131	234 787	2 010 838	5 550 721
Liabilities					
Amounts owing to credit institutions and similar establishments	26 212 591	1 667 982	52	9 770 977	37 651 602
Customer deposits	230 265 019	4 459 165	3 226	81 482 994	316 210 403
Technical reserves for insurance contracts	-	-	28 634 562	-	28 634 562
Subordinated debt	13 319 651	464 541	-	861 711	14 645 903
Shareholders' equity	37 407 777	2 927 423	4 753 680	5 712 168	50 801 049

Income statement December 2017	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	6 945 211	1 078 982	479 752	4 559 043	-154 662	12 908 326
Net fee income	2 321 500	953 159	-23 859	2 057 383	-521 186	4 786 997
Net banking income	11 068 865	2 404 004	1 438 408	7 183 368	-449 867	21 644 776
Operating expenses	4 800 694	894 889	525 725	3 272 111	-449 867	9 043 552
Operating income	4 517 707	1 186 929	742 852	3 048 320		9 495 808
Net income	2 965 591	753 850	653 292	2 211 232		6 583 965
Net income group share	2 924 367	586 491	258 993	1 621 051		5 390 902

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments

at 31 December 2017

(in thousand MAD)

	12/31/2017	12/31/2016
Financing commitments given	56 284 528	24 300 960
To credit institutions and similar establishments	1 673 427	741 820
To customers	54 611 101	23 559 140
Financing commitments received	497 547	2 333 990
From credit institutions and similar establishments	497 547	2 333 990
From the State and other organisations		

The bank has, for the first time in 2017, recognized the unused portion of commitments for a total amount of 43.109 MDH (The unused portion was 58.341 MDH at the end of 2016). The unused portion has always been included in the solvency ratios calculation.

5.2 Guarantee commitments

at 31 December 2017

(in thousand MAD)

	12/31/2017	12/31/2016
Guarantees given	66 221 989	59 314 248
To credit institutions and similar establishments	12 028 769	10 288 608
To customers	54 193 221	49 025 640
Guarantees received	44 268 810	39 195 718
From credit institutions and similar establishments	33 407 687	32 988 956
From the State and other organisations providing guarantees	10 861 123	6 206 762

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during 2017:

The certificates of Deposits outstanding amounted, as of December 2017, to MAD 7.7 billion.

During 2017, MAD 1.8 billion has been issued with a maturity comprised between 13 and 52 weeks and rates between 2.25% and 2.61%.

The outstanding of Finance Company bonds totaled MAD 3.2 billion as of December 2017.

During 2017, MAD 1.6 billion of Finance Company Bonds has been issued with a maturity comprised between 2 and 5 years and rates between 2.85% and 3.38%.

6.2 Subordinated debts issued during 2017:

During 2017, Attijariwafa bank's group issued four subordinated bond loans. The first subordinated bond loan, issued on June 23, 2017 for an amount of MAD 1,5 billion, is split up into 15,000 bonds at per value of MAD 100,000 with a maturity of 7 years. It is divided into four parts, two of which are listed on the Casablanca stock exchange (sections A and B), the remaining being unlisted (sections C and D).

The nominal interest rate is fixed for A and C. It is 3.63% including a risk premium of 60 basis points. The nominal interest rate applied to B and D is annually revisable and is 2.81% including a premium risk of 55 basis points.

The global income from subscription to the four sections is summarized in the below table

(in thousand MAD)

	Section A	Section B	Section C	Section D
Amount withheld	300 000	-	303 500	896 500

The second subordinated bond loan, is split up into 12,500 bonds at per value of MAD 100,000 with a maturity of 7 years. It is divided into four parts, two of which are listed on the Casablanca stock exchange (sections A and B), the remaining being unlisted (sections C and D).

The nominal interest rate is fixed for A and C. It is 3.69% including a risk premium of 70 basis points.

The nominal interest rate applied to B and D is annually revisable and is 2.92% including a premium risk of 65 basis points.

The global income from subscription to the four sections is summarized in the below table:

(in thousand MAD)

	Section A	Section B	Section C	Section D
Amount withheld	150 000	5 000	175 000	920 000

The third subordinated bond loan, issued by Attijari bank Tunisie on May 31, 2017 for an amount of TND 60 million, is split up into 600,000 bonds at per value of TND 100 and divided into two categories :

- A category A with a maturity of 5 years and a fixed rate of 7.4% and/or revisable rate +1.90%

- A category B at a maturity of 7 years with grace period of 2 years and a fixed rate of 7.5% and/or revisable rate +2.10%

The fourth subordinated bond loan, issued by Société Ivoirienne de Banque on 29 December 2017 for an amount of FCFA 10 billion, is split up into 200 bonds at per value of FCFA 50 million and a maturity of 7 years, with a yield of 7.5% per year duty free.

6.3 Capital and income per share

6.3.1 Number of shares and per values

As of December 2017, Attijariwafa bank's capital amounted to MAD 2,035,272,260 and made of 203 527 226 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group

As of December 2017, Attijariwafa bank Group holds 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

6.3.3 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 2017	31 December 2016	31 December 2015
Earnings per share	26.49	23.37	22.12
Diluted earnings per share	26.49	23.37	22.12

6.4 Business Combination

During 2017, Attijariwafa bank has completed the acquisition of 100% of Barclays Bank Egypt after obtaining all the required regulatory approvals.

This transaction enables Attijariwafa bank to enter a market with significant growth prospects and to widen its international footprint in the 3rd African economy with a population of 96 million inhabitants and a healthy and profitable banking sector.

It also offers to Attijariwafa bank a unique opportunity for further development in the Middle East and Eastern Africa.

6.6 Scope of consolidation

name	Sector of activity	(A)	(B)	(C)	(D)	country	Method	% control	% interest
Attijariwafa bank	Bank					Morocco	Top		
ATTIJARIWAFI EUROPE	Bank					France	IG	99.78%	99.78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100.00%	100.00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83.07%	83.01%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58.98%	58.98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	51.00%	51.00%
CREDIT DU SENEGAL	Bank					Senegal	IG	95.00%	95.00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58.71%	58.71%
CREDIT DU CONGO	Bank					Congo	IG	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	67.00%	67.00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	80.00%	53.60%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank				(2)	Togo	IG	56.76%	56.76%
ATTIJARIWAFI BANK EGYPT	Bank				(1)	Egypt	IG	100.00%	100.00%
WAFI SALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WAFI BAIL	Leasing					Morocco	IG	98.10%	98.10%
WAFI IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100.00%	100.00%
ATTIJARI FACTORING Morocco	Factoring					Morocco	IG	100.00%	100.00%
WAFI CASH	Cash activities					Morocco	IG	100.00%	100.00%
WAFI LLD	long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARI FINANCES CORP.	investment bank					Morocco	IG	100.00%	100.00%
WAFI GESTION	Asset management					Morocco	IG	66.00%	66.00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	39.65%	39.65%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	39.65%	39.65%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	39.65%	39.65%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	39.65%	39.65%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	39.65%	39.65%
WAFI ASSURANCE	insurance					Morocco	IG	39.65%	39.65%
BCM CORPORATION	holding Company					Morocco	IG	100.00%	100.00%
OGM	holding Company					Morocco	IG	50.00%	50.00%
ANDALUCARTHAGE	holding Company					Morocco	IG	100.00%	100.00%
KASOVI	holding Company					Mauritius	IG	100.00%	100.00%
SAF	holding Company					France	IG	99.82%	99.82%
FILAF	holding Company					Senegal	IG	100.00%	100.00%
CAFIN	holding Company					Senegal	IG	100.00%	100.00%
ATTIJARI AFRIQUE PARTICIPATIONS	holding Company					France	IG	100.00%	100.00%
ATTIJARI MoroccoO-MAURITANIE	holding Company					France	IG	67.00%	67.00%
ATTIJARI IVOIRE	holding Company				(4)	Morocco	IG	66.67%	66.67%
MOUSSAFIR	hospitality industry					Morocco	MEE	33.34%	33.34%
ATTIJARI SICAR	risk capital					Tunisia	IG	69.06%	40.73%
PANORAMA	real estate company					Morocco	IG	39.65%	39.65%
SOCIETE IMMOBILIERE TOGO LOME	real estate company					Togo	IG	100.00%	100.00%

1 - Acquisition

6 - Merger between consolidated entities

(A) Movements occurring in first half of 2016

2 - Creation, crossing threshold

7 - Change in method - Proportional integration to global integration

(B) Movements occurring in second half of 2016

3 - Entry into IFRS perimeter

8 - Change in method - Global integration to equity method

(C) Movements occurring in first half of 2017

4 - Disposal

9 - Change in method - Equity method to global integration

(D) Movements occurring in second half of 2017

5 - Deconsolidation

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2017

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. 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 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

Les immobilisations corporelles ventilées en immobilisations d’exploitation et hors exploitation sont composées sont amorties sur les durées suivantes :

Type	Amortisation 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 2017

BALANCE SHEET at 31 December 2017

(thousand MAD)

ASSETS	12/31/2017	12/31/2016
Cash and balances with central banks, the treasury and post office accounts	9 142 735	7 303 483
Loans and advances to credit institutions and similar establishments	35 621 804	40 715 628
. Sight	6 724 299	10 210 911
. Term	28 897 505	30 504 718
Loans and advances to customers	179 237 875	174 926 696
. Short-term loans and consumer loans	46 406 692	50 168 125
. Equipment loans	62 898 671	57 207 000
. Mortgage loans	59 194 993	56 254 850
. Other loans	10 737 519	11 296 721
Receivables acquired through factoring	1	1
Trading securities and available-for-sale securities	59 555 810	46 121 087
. Treasury bills and similar securities	38 338 338	25 251 542
. Other debt securities	6 092 873	2 204 321
. Fixed income Funds	15 124 599	18 665 224
Other assets	3 782 194	5 453 551
Investment securities	6 840 219	5 969 166
. Treasury bills and similar securities	6 840 219	5 969 166
. Other debt securities	-	-
Investments in affiliates and other long-term investments	19 104 819	13 644 919
Subordinated loans	-	-
Leased and rented assets	395 093	238 965
Intangible assets	2 087 698	1 812 149
Property, plant and equipment	3 602 994	3 340 980
Total Assets	319 371 242	299 526 626
LIABILITIES	12/31/2017	12/31/2016
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	27 432 674	21 792 115
. Sight	6 578 787	6 748 610
. Term	20 853 887	15 043 506
Customer deposits	225 368 841	208 833 653
. Current accounts in credit	145 722 889	130 692 299
. Savings accounts	27 988 582	27 020 923
. Term deposits	41 552 032	40 328 997
. Other accounts in credit	10 105 338	10 791 434
Debt securities issued	5 878 938	7 592 398
. Negotiable debt securities	5 878 938	7 592 398
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	7 080 313	10 052 514
General provisions	3 253 154	3 165 024
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	13 319 651	12 770 020
Revaluation reserve	420	420
Reserves and premiums related to share capital	30 843 500	26 350 000
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	468	160
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	4 158 011	6 935 048
Total liabilities	319 371 242	299 526 626

OFF-BALANCE SHEET at 31 December 2017

(thousand MAD)

OFF-BALANCE	12/31/2017	12/31/2016
COMMITMENTS GIVEN	117 502 012	74 223 173
Financing commitments given to credit institutions and similar establishments	4 574 906	532
Financing commitments given to customers	50 599 636	18 287 612
Guarantees given to credit institutions and similar establishments	15 990 395	15 981 109
Guarantees given to customers	46 333 931	39 953 920
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	3 144	-
COMMITMENTS RECEIVED	20 405 162	23 034 121
Financing commitments received from credit institutions and similar establishments	-	1 491 560
Guarantees received from credit institutions and similar establishments	20 008 772	21 270 627
Guarantees received from the State and other organisations providing guarantees	381 116	271 934
Securities sold with repurchase agreement	-	-
Other securities to be received	15 274	-

The bank has, for the first time in 2017, recognized the unused portion of commitments for a total amount of 43.109 MDH (The unused portion was 58.341 MDH at the end of 2016). The unused portion has always been included in the solvency ratios calculation.

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2017

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2017	12/31/2016
+ Interest and similar income	10 261 401	10 254 641
- Interest and similar expenses	3 250 857	3 401 051
NET INTEREST MARGIN	7 010 544	6 853 590
+ Income from lease-financed fixed assets	23 726	301 048
- Expenses on lease-financed fixed assets	30 852	241 802
NET INCOME FROM LEASING ACTIVITIES	-7 126	59 246
+ Fees received	1 638 349	1 493 786
- Fees paid	1 315	18
NET FEE INCOME	1 637 034	1 493 767
+ Income from trading securities	1 629 182	1 778 977
+ Income from available-for-sale securities	-6 367	35 518
+ Income from foreign exchange activities	635 577	448 742
+ Income from derivatives activities	101 838	-60 652
INCOME FROM MARKET ACTIVITIES	2 360 230	2 202 585
+ Other banking income	1 527 680	4 587 670
- Other banking expenses	1 025 638	961 256
NET BANKING INCOME	11 502 724	14 235 602
+ Income from long-term investments	257 041	56 823
+ Other non-banking operating income	52 075	104 797
- Other non-banking operating expenses	-	-
- General operating expenses	4 507 747	4 285 515
GROSS OPERATING INCOME	7 304 093	10 111 707
+ Net provisions for non-performing loans and signature loans	-935 545	-1 028 226
+ Other net provisions	-76 744	-384 838
NET OPERATING INCOME	6 291 804	8 698 642
NON OPERATING INCOME	-530 199	-179 172
- Income tax	1 603 594	1 584 422
NET INCOME FOR THE FINANCIAL YEAR	4 158 011	6 935 048

II- TOTAL CASH FLOW	12/31/2017	12/31/2016
+ NET INCOME FOR THE FINANCIAL YEAR	4 158 011	6 935 048
+ Depreciation, amortisation and provisions for fixed asset impairment	412 389	415 918
+ Provisions for impairment of long-term investments	44 086	77 679
+ General provisions	165 700	100 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions for depreciation of long-term investments	304 595	134 502
- Capital gains on disposal of fixed assets	16 942	69 684
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	-
+ Losses on disposal of long-term investments	3 469	-
- Write-backs of investment subsidies received	-	-
+ TOTAL CASH FLOW	4 462 118	7 324 459
- Profits distributed	2 442 327	2 238 799
+ SELF-FINANCING	2 019 791	5 085 660

NON-PERFORMING CUSTOMER LOANS at 31 December 2017

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2017	11 291 252	681 406	11 972 658	8 251 238	276 676	8 527 914

SALES at 31 December 2017

(thousand MAD)

2017	2016	2015
17 721 190	21 639 862	18 849 440

INCOME STATEMENT at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
OPERATING INCOME FROM BANKING ACTIVITIES	17 721 190	21 639 862
Interest and similar income from transactions with credit institutions	1 030 084	966 137
Interest and similar income from transactions with customers	8 926 121	8 941 326
Interest and similar income from debt securities	305 196	347 179
Income from equity securities	1 512 834	4 587 637
Income from lease-financed fixed assets	23 726	301 048
Fee income provided from services	1 635 220	1 493 786
Other banking income	4 288 009	5 002 750
OPERATING EXPENSES ON BANKING ACTIVITIES	6 218 466	7 404 260
Interest and similar expenses on transactions with credit institutions	592 376	436 578
Interest and similar expenses on transactions with customers	2 451 394	2 718 007
Interest and similar expenses on debt securities issued	207 086	246 466
Expenses on lease-financed fixed assets	30 853	241 802
Other banking expenses	2 936 757	3 761 407
NET BANKING INCOME	11 502 724	14 235 602
Non-banking operating income	52 074	104 797
Non-banking operating expenses	3 469	-
OPERATING EXPENSES	4 507 747	4 285 515
Staff costs	2 068 105	1 929 338
Taxes other than on income	122 812	119 829
External expenses	1 885 578	1 804 780
Other general operating expenses	18 863	15 649
Depreciation, amortisation and provisions	412 389	415 918
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 797 776	2 410 213
Provisions for non-performing loans and signature loans	1 338 046	1 529 038
Losses on irrecoverable loans	970 324	351 404
Other provisions	489 406	529 771
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	2 045 997	1 053 971
Provision write-backs for non-performing loans and signature loans	1 310 261	807 898
Amounts recovered on impaired loans	62 564	44 317
Other provision write-backs	673 172	201 756
INCOME FROM ORDINARY ACTIVITIES	6 291 803	8 698 642
Non-recurring income	695	11 999
Non-recurring expenses	530 893	191 171
PRE-TAX INCOME	5 761 605	8 519 470
Income tax	1 603 594	1 584 422
NET INCOME FOR THE FINANCIAL YEAR	4 158 011	6 935 048

CASH FLOW STATEMENT at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
1. (+) Operating income from banking activities	15 945 413	16 791 247
2. (+) Amounts recovered on impaired loans	62 564	44 317
3. (+) Non-banking operating income	35 827	47 112
4. (-) Operating expenses on banking activities (*)	-7 261 907	-8 159 296
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 095 358	-3 869 597
7. (-) Income tax	-1 603 594	-1 584 422
I. NET CASH FLOW FROM INCOME STATEMENT	3 082 945	3 269 361
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	5 093 824	-5 666 141
9. (±) Loans and advances to customers	-4 311 176	-10 676 272
10. (±) Trading securities and available-for-sale securities	-13 434 724	7 307 829
11. (±) Other assets	1 525 081	-1 668 000
12. (±) Lease-financed fixed assets	-156 128	1 023 376
13. (±) Amounts owing to credit institutions and similar establishments	5 640 558	-8 078 162
14. (±) Customer deposits	16 535 188	7 874 612
15. (±) Debt securities issued	-1 713 460	543 497
16. (±) Other liabilities	-2 824 836	3 955 758
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	6 354 327	-5 383 503
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	9 437 272	-2 114 142
17. (+) Income from the disposal of long-term investments	-871 053	520 791
18. (+) Income from the disposal of fixed assets	35 018	283 403
19. (-) Acquisition of long-term investments	-5 141 802	-227 062
20. (-) Acquisition of fixed assets	-979 869	-865 851
21. (+) Interest received	262 944	260 978
22. (+) Dividends received	1 512 834	4 587 637
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-5 181 928	4 559 896
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	550 000	2 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-523 765	-479 686
28. (-) Dividends paid	-2 442 327	-2 238 799
V. NET CASH FLOW FROM FINANCING ACTIVITIES	-2 416 092	-718 485
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	1 839 252	1 727 269
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7 303 483	5 576 214
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9 142 735	7 303 483

(*) : including net provisions

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2017

(thousand MAD)

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 2017

(thousand MAD)

NATURE OF CHANGES	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES 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 2017

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 12/31/2017	Total 12/31/2016
CURRENT ACCOUNTS IN DEBIT	5 565 060	2 695	1 658 986	5 013 529	12 240 270	8 651 662
NOTES RECEIVED AS SECURITY						2 601 964
- overnight						2 601 964
- term						
CASH LOANS			12 012 090	2 860 303	14 872 393	19 655 354
- overnight						2 980 000
- term			12 012 090	2 860 303	14 872 393	16 675 354
FINANCIAL LOANS		2 411 798	11 399 271		13 811 069	13 527 349
OTHER LOANS		45 151	12	879	46 042	99 493
INTEREST ACCRUED AWAITING RECEIPT			175 845	41 247	217 092	222 138
NON-PERFORMING LOANS						
TOTAL	5 565 060	2 459 644	25 246 204	7 915 958	41 186 866	44 757 960

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2017

(thousand MAD)

LOANS AND ADVANCES	public sector		private sector		Total 12/31/2017	Total 12/31/2016
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	1 495 303	1 097 756	30 689 832	2 204 799	35 487 690	40 264 603
- Current accounts in debit	3 929	1 097 756	11 892 663	1 719 181	14 713 529	20 144 750
- Commercial loans within Morocco			4 865 371		4 865 371	4 082 023
- Export loans			470 739		470 739	447 086
- Other cash loans	1 491 374		13 461 059	485 618	15 438 051	15 590 744
CONSUMER LOANS			330 762	10 057 556	10 388 318	9 374 161
EQUIPMENT LOANS	36 443 822		24 780 576	736 454	61 960 852	56 335 607
MORTGAGE LOANS	183 631		9 536 575	49 472 504	59 192 710	56 252 507
OTHER LOANS	1 703	5 243 035	2 189 354	259 129	7 693 221	7 970 641
RECEIVABLES ACQUIRED THROUGH FACTORING			1		1	1
INTEREST ACCRUED AWAITING RECEIPT			945 477	529 592	1 475 069	1 406 601
NON-PERFORMING LOANS	3	65 337	1 177 068	1 797 606	3 040 014	3 322 575
- Sub-standard loans			196		196	1 760
- Doubtful loans			6 866		6 866	595
- Impaired loans	3	65 337	1 170 006	1 797 606	3 032 952	3 320 220
TOTAL	38 124 462	6 406 128	69 649 645	65 057 640	179 237 875	174 926 696

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2017

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2017	12/31/2016
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	815	-	15 049 825	57 062	15 107 702	18 648 288
- Treasury bills and similar instruments					-	-
- Bonds					-	-
- Other debt securities					-	-
- Fixed income Funds	815		15 049 825	57 062	15 107 702	18 648 288
UNLISTED SECURITIES	1 829 298	49 133 875	1 618	141 846	51 106 637	33 263 981
- Treasury bills and similar instruments		44 999 735			44 999 735	31 048 496
- Bonds	272 484	108 790		135 566	516 840	1 394 751
- Other debt securities	1 556 143	4 017 022			5 573 165	803 799
- Fixed income Funds	671	8 328	1 618	6 280	16 897	16 935
TOTAL	1 830 113	49 133 875	15 051 443	198 908	66 214 339	51 912 269

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 December 2017

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	59 044 773	59 044 773	-	-	-	-
- Treasury bills and similar instruments	38 280 714	38 280 714	-	-	-	-
- Bonds	104 481	104 481	-	-	-	-
- Other debt securities	5 573 165	5 573 165	-	-	-	-
- Fixed income Funds	15 086 413	15 086 413	-	-	-	-
AVAILABLE-FOR-SALE SECURITIES	544 600	505 510	-	29 694	39 090	39 090
- Treasury bills and similar instruments	54 965	54 965	-	3 241	-	-
- Bonds	423 053	412 359	-	12 042	10 694	10 694
- Other debt securities	-	-	-	-	-	-
- Fixed income Funds	66 582	38 186	-	14 411	28 396	28 396
INVESTMENT SECURITIES	6 664 056	6 664 056	-	-	-	-
- Treasury bills and similar instruments	6 664 056	6 664 056	-	-	-	-
- Bonds	-	-	-	-	-	-
- Other debt securities	-	-	-	-	-	-

DETAILS OF OTHER ASSETS at 31 December 2017

(thousand MAD)

ASSETS	Amount At 12/31/2017	Amount At 12/31/2016
PURCHASED OPTIONS	111 599	
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	325 427	561 304
Amounts due from the State	206 310	215 433
Amounts due from mutual		
Sundry amounts due from		
Amounts due from customers for non-banking services	103	132
Other sundry debtors	119 014	345 739
OTHER SUNDRY ASSETS	1 292	
ACCRUALS AND SIMILAR	3 222 574	4 771 177
Adjustment accounts for off-balance sheet transactions	237 806	159 465
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	50 295	55 825
Inter-company accounts between head office, branch offices and branches in Morocco	309 697	897
Accounts receivable and prepaid expenses	1 118 301	1 013 893
Other accruals and similar	1 506 475	3 541 097
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	121 302	121 070
TOTAL	3 782 194	5 453 551

LEASED AND RENTED ASSETS at 31 December 2017

(thousand MAD)

TYPE	Gross amount exercising of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortisation		Provisions		net amount exercise of the at the end
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	649 267	186 333	1 420	834 180	30 853	439 087			395 093
Leased intangible assets									
Equipment leasing	620 671	186 333		807 004	30 853	417 151			389 853
- Movable assets under lease	386			386					386
- Leased movable assets	620 285	186 333		806 618	30 853	417 151			389 467
- 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	2 949		1 420	1 529					1 529
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	649 267	186 333	1 420	834 180	30 853	439 087			395 093

SUBORDINATED LOANS at 31 December 2017

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2017		12/31/2016		12/31/2017	12/31/2016
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 December 2017

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortisation/provisions				net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	3 228 907	417 132	-	3 646 039	1 416 759	141 582	-	1 558 341	2 087 698
- Lease rights	319 371	-	-	319 371	-	-	-	-	319 371
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	2 909 536	417 132	-	3 326 668	1 416 759	141 582	-	1 558 341	1 768 327
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	7 648 255	572 226	66 486	8 153 996	4 307 274	270 807	27 078	4 551 002	3 602 994
IMMOVABLE PROPERTY USED IN OPERATIONS	2 087 076	158 709	40 972	2 204 813	886 794	54 955	24 525	917 224	1 287 589
- Land	440 500	26 440	788	466 152	-	-	-	-	466 152
- Office buildings	1 585 414	132 269	31 562	1 686 121	830 880	53 821	15 216	869 485	816 636
- Staff accommodation	61 162	-	8 622	52 540	55 914	1 134	9 309	47 739	4 801
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 070 499	143 236	7 220	2 206 515	1 753 877	72 138	708	1 825 306	381 209
- Office property	427 491	17 374	4 662	440 203	382 551	9 649	-	392 200	48 003
- Office equipment	842 165	43 610	-	885 775	740 031	23 775	-	763 806	121 969
- IT equipment	792 596	81 783	1 930	872 449	623 074	38 629	80	661 623	210 826
- Vehicles	8 247	469	628	8 088	8 220	85	628	7 677	411
- Other equipment	-	-	-	-	-	-	-	-	-
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	1 743 913	140 696	47	1 884 562	1 349 642	110 310	47	1 459 905	424 657
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	1 746 767	129 585	18 247	1 858 106	316 961	33 404	1 798	348 567	1 509 539
Land	740 776	74 500	3 512	811 765	-	-	-	-	811 765
Buildings	800 697	40 500	14 681	826 516	198 391	25 679	1 744	222 326	604 190
Movable property and equipment	68 040	139	-	68 179	47 569	747	-	48 316	19 863
Other property, plant and equipment not used in operations	137 254	14 446	54	151 646	71 001	6 978	54	77 925	73 721
TOTAL	10 877 162	989 359	66 486	11 800 035	5 724 033	412 389	27 078	6 109 343	5 690 692

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2017

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	REAL ESTATE	21 326	3 250	18 076	35 018	16 942	
	GROUNDS	4 300	-	4 300			
	BUILDINGS	15 878	2 680	13 198			
	FIXTURES, FITTING & INSTALLATIONS	1 047	469	578			
	REGISTRATION FEES	101	101	-			
TOTAL		21 326	3 250	18 076	35 018	16 942	-

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2017

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				18 415 837	18 234 081				1 475 065
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	06/30/2017	70 714	58 558	24 000
OMNIUM DE GESTION MAROCAIN S.A. "OGM"	HOLDING COMPANY	1 770 000	50.00%	2 047 900	2 047 900	09/30/2017	2 214 934	342 936	169 500
SOMACOVAM	ASSET MANAGEMENT	5 000	100.00%	30 000	1 651	12/31/2016	1 651	-3 593	
WAFI GESTION	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	06/30/2017	104 002	36 347	52 747
ATTIJARI INVEST.	ASSET MANAGEMENT	5 000	100.00%	5 000	5 000	12/31/2016	52 127	4 454	
WAFI BOURSE	SECURITIES BROKERAGE	20 000	100.00%	40 223	40 223	12/31/2016	58 139	29 335	16 000
WAFI PATRIMOINE	PRIVATE PORTFOLIO MANAGEMENT	11 400	100.00%	11 700	2 932				
ATTIJARI OPERATIONS	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2016	795	-51	
ATTIJARI AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2016	18 741	700	
ATTIJARI CIB AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2016	1 752	-76	
ATTIJARI IT AFRICA	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2016	7 553	1 367	
ATTIJARI PAYMENT PROCESSING	MONEY TRANSFERS	1 000	100.00%	1 000	1 000				
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	ASSET MANAGEMENT	1 200 000 FCFA	70.00%	13 889	13 889		-	-	11 023
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	ASSET MANAGEMENT	1 312 000 FCFA	70.00%	15 351	15 351		-	-	
ATTIJARI IVOIRE SA	HOLDING COMPANY	32 450 KEUR	66.67%	236 891	236 891	09/30/2017	35 531 KEUR	3 081 KEUR	92 384
ATTIJARIWAFI BANK MIDDLE EAST LIMITED	INVESTMENT BANKING	1 000	100.00%	8 194	8 194		-	-	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	IT	300	100.00%	100	100	12/31/2016	187	-21	
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74.96%	33	-	12/31/2016	-6 861	-29	
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 320	100.00%	10 320	2 681	12/31/2016	2 681	-11 227	
ATTIJARI PROTECTION	SECURITY	4 000	83.75%	3 350	3 350	12/31/2016	4 289	-13	
BCM CORPORATION	HOLDING COMPANY	200 000	100.00%	200 000	200 000	06/30/2017	242 800	25 316	50 000
CASA MADRID DEVELOPEMENT	DEVELOPMENT CAPITAL	10 000	50.00%	5 000	5 000	12/31/2016	10 406	-14	
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100.00%	1 675	728	12/31/2016	728	-123	
MEDI TRADE	TRADING	1 200	20.00%	240	140	12/31/2016	699	-3	
AL MIFTAH	PROPERTY	100	100.00%	244	-	12/31/2016	-3 135	-286	
WAFI COURTAGE	BROKERAGE	1 000	100.00%	2 397	2 397	12/31/2016	49 107	33 296	20 000
WAFI COMMUNICATION	COMMUNICATION	3 000	85.00%	2 600	225	12/31/2016	260	-30	
WAFI FONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	2 061	12/31/2016	2 061	-19	
WAFI INVESTISSEMENT	INVESTMENT HOLDING COMPANY	1 787	100.00%	46	46	12/31/2016	1 187	-49	
WAFI SYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	12/31/2016	6 195	-545	
WAFI SYSTEMES DATA	IT	1 500	100.00%	1 500	1 173	12/31/2016	1 173	-334	
WAFI SYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	1 451	12/31/2016	1 451	-494	
WAFI TRUST	FINANCIAL SERVICES	1 500	100.00%	1 500	1 011		-	-	
ATTIJARIWAFI BANK EGYPT	BANKING	995 129 KEGP	60.00%	3 244 162	3 244 162	06/30/2017	4 055 531 KEGP	199 402 KEGP	
ATTIJARIA AL AAKARIA AL MAGHREBIA	PROPERTY	10 000	100.00%	9 999	9 999	12/31/2016	28 962	21 054	15 000
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	PROPERTY	50 000	100.00%	51 449	25 433	12/31/2016	25 433	-17	
STE IMMOB. BOULEVARD PASTEUR " SIBP"	PROPERTY	300	50.00%	25	25	12/31/2016	1 089	-21	
ATTIJARI RECOUVREMENT	PROPERTY	3 350	100.00%	11 863	4 502	12/31/2016	4 502	-20	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100.00%	15 531	7 851	12/31/2016	7 851	-1 372	
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	5 266	2 877	12/31/2016	2 877	-182	
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	299	299	12/31/2016	446	-47	
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100.00%	2 685	488	12/31/2016	488	28	
AYK	PROPERTY	100	100.00%	100	-	12/31/2016	-954	6	
CAPRI	PROPERTY	25 000	99.76%	88 400	3 912	12/31/2016	23 174	-18 808	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	PROPERTY	3 906 000 KFCFA	100.00%	66 761	66 761	12/31/2016	3 796 158 KFCFA	-33 822 KFCFA	
ATTIJARI IMMOBILIER	PROPERTY	50 000	99.99%	71 686	71 686	06/30/2017	63 284	316	
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEUR	100.00%	92 442	92 442	06/30/2017	22 826 KEURO	1 296 KEURO	26 443
WAFACASH	MONEY TRANSFERS	35 050	100.00%	324 074	324 074	06/30/2017	311 675	66 050	130 000
WAFI IMMOBILIER	PROPERTY	50 000	100.00%	164 364	164 364	12/31/2016	152 906	96 164	96 000
WAFASALAF	CONSUMER FINANCE	113 180	50.91%	634 783	634 783	06/30/2017	1 573 439	145 712	152 727
WAFI LLD	LEASING	20 000	100.00%	20 000	20 000	06/30/2017	39 687	6 069	10 000
WAFABAIL	LEASE-FINANCING	150 000	58.10%	91 158	91 158	06/30/2017	899 249	65 703	38 348
DAR ASSAFIA LITAMWIL	SPECIALISED FINANCIAL COMPANY	50 000	100.00%	50 510	50 510	12/31/2016	65 822	1 172	
ANDALUCARTAGE	HOLDING COMPANY	308 162 KEURO	100.00%	3 937 574	3 937 574	06/30/2017	183 504 KEURO	15 707 KEURO	200 176
SUCCURSALE DE BRUXELLES EX BCM	BANKING	558 KEURO	100.00%	57 588	57 588	06/30/2017	1 632 KEUR		
ATTIJARIWAFI EURO FINANCES	HOLDING COMPANY	48 600 KEUR	100.00%	502 621	502 621	06/30/2017	48 168 KEURO	-20 KEURO	
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	BANKING	11 450 000 KFCFA	4.90%	35 979	35 979	06/30/2017	83 258 992 KFCFA	8 604 616 KFCFA	7 950
CAFIN	BANKING	1 122 000 KFCFA	100.00%	257 508	257 508	06/30/2017	6 420 204 KFCFA	1 555 931 KFCFA	47 743
KASOVI	BANKING	50 KUSD	100.00%	1 519 737	1 519 737	06/30/2017	165 442 KUSD	8 676 KUSD	-
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	10 005 740 KFCFA	51.00%	689 599	689 599	06/30/2017	23 830 218 KFCFA	1 729 564 KFCFA	
SOCIETE IVOIRIENNE DE BANQUE " SIB "	BANKING	10 000 000 KFCFA	51.00%	648 084	648 084	06/30/2017	60 131 658 KFCFA	10175488 KFCFA	72 694
CREDIT DU SENEGAL	BANKING	10 000 000 KFCFA	95.00%	292 488	292 488	06/30/2017	17 886 383 KFCFA	1 818 913 KFCFA	26 020
CREDIT DU CONGO	BANKING	10 476 730 KFCFA	91.00%	608 734	608 734	06/30/2017	19 856 475 KFCFA	3 240 139 KFCFA	71 782
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58.71%	848 842	848 842	06/30/2017	29 863 236 KFCFA	5 759 270 KFCFA	70 029
ATTIJARI AFRIQUE PARTICIPATION	HOLDING COMPANY	10 010 KEUR	100.00%	113 120	113 120	06/30/2017	9 878 KEUR	-6 KEUR	
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	BANKING	10 540 000 KFCFA	51.00%	379 110	379 110	06/30/2017	37 621 202 KFCFA	5 343 652 KFCFA	74 499
SOCIETE BIA TOGO	BANKING	9 108 974 KFCFA	66.76%	153 301	153 301	06/30/2017	10 813 939 KFCFA	371 602 KFCFA	
ATTIJARI TCHAD	BANKING	10 000 000 KFCFA	100.00%	166 908	166 908		-	-	
BANK ASSAFA	BANKING	350 000	100.00%	350 000	350 000		-	-	
WAFACAMBIO			100.00%	963	963		-	-	
WAFABANK OFFSHORE DE TANGER	OFFSHORE BANK		100.00%	5 842	5 842		-	-	

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 June 2017

(thousand MAD)

B - OTHER INVESTMENTS			660 402	535 767				27 110
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2.72%	62 942	62 942	06/30/2016	2 445 162	-1 099 344
FT MIFTAH	SECURITIZATION	50 100	100.00%	50 100	50 100			
SONASID	METALS AND MINING	390 000		28 391	6 947	12/31/2016	1 888 010	-62 470
ATTIJARIWABA BANK	BANKING	2 035 272		623	623			
BOURSE DE CASABLANCA	STOCK MARKET	387 518		32 628	32 628	12/31/2016	629 321	38 740
AGRAM INVEST	INVESTMENT FUND	40 060	27.82%	10 938	8 865	12/31/2016	31 869	-1 048
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3.25%	13 000	8 298			
BOUZNIKA MARINA	PROPERTY DEVELOPMENT	-		500	-			
EUROCHEQUES MAROC		-		364	364			
FONDS D'INVESTISSEMENT IGRANE	INVESTMENT FUND	54 600	18.26%	9 970	6 910	12/31/2016	37 840	3 061
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%	64 343	64 343	06/30/2017	282 236	10 594
SALIMA HOLDING	HOLDING COMPANY	150 000	6.07%	16 600	14 614			
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	PROPERTY DEVELOPMENT	60 429	22.69%	13 714	13 714	12/31/2016	208 340	2 574
TANGER FREE ZONE	PROPERTY DEVELOPMENT	335 800	16.95%	58 221	58 221			3 370
TECHNOPARK COMPANY "MITC"	SERVICE COMPANY	-		8 150	7 784			
MAROCLEAR	SECURITIES CUSTODIAN	20 000	6.58%	1 342	1 342			
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	INVESTMENT FUND	1 400 010	7.14%	100 000	39 433	12/31/2016	891 577	-46 109
MOROCCAN FINANCIAL BOARD	FINANCIAL SERVICES	400 000		20 000	20 000	12/31/2016	376 867	30 275
MAROC NUMERIQUE FUND	INVESTMENT FUND	75 000	20.00%	15 000	9 202	12/31/2016	46 012	-4 836
FONCIERE EMERGENCE	PROPERTY	360 051	8.06%	33 844	21 856	12/31/2016	271 272	-3 522
ALTERMED MAGHREB EUR	INVESTMENT FUND	109 468 EUR	7.94%	80 KEUR	- 29 KEUR	12/31/2016	886	-
INTER MUTUELLES ASSISTANCE	INSURANCE	-		894	894			
WAFI IMA ASSISTANCE	INSURANCE	50 000		15 356	15 356	12/31/2016	90 896	20 765
3 P FUND	INVESTMENT FUND	220 020	5.00%	11 000	7 805	12/31/2016	121 127	-10 635
BANQUE D'AFFAIRE TUNISIENNE	BANKING	198 741		2 583	-			
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	BANKING	500.000\$	1.20%	49 583	49 583			
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	ASSET MANAGMENT	31 EURO		346	346			
CENTRE MONETIQUE INTERBANCAIRE	MONEY TRANSFERS	98 200	22.40%	22 000	22 000	12/31/2016	202 973	83 632
SOCIETE INTERBANK	FINANCIAL SERVICES	11 500	16.00%	1 840	1 840			
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRE	BANK GUARANTEE	-		59	59			
SMAEX	INSURANCE	37 450	11.42%	4 278	4 278			
C - SIMILAR INVESTMENTS				355 694	334 971			-
PARTNERS CURRENT ACCOUNT				338 885	318 163			
OTHER SIMILAR INVESTMENTS				16 809	16 808			
Total				19 431 933	19 104 819			1 502 175

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2017

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	Total 12/31/2017	Total 12/31/2016
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		1 490	263 930	1 267 916	1 533 336	4 502 092
NOTES GIVEN AS SECURITY	12 031 707	2 816 497			14 848 204	5 211 350
- overnight		2 816 497			2 816 497	700 081
- term	12 031 707				12 031 707	4 511 269
CASH BORROWINGS	950 000	2 768 000	2 822 835	4 403 275	10 944 110	11 974 851
- overnight		2 158 000	69 957		2 227 957	1 546 184
- term	950 000	610 000	2 752 878	4 403 275	8 716 153	10 428 667
FINANCIAL BORROWINGS	1 992			82	2 074	2 074
OTHER DEBTS	45 905	29 690			75 595	73 941
ACCRUED INTEREST PAYABLE					29 355	27 807
TOTAL	13 029 604	5 615 677	3 086 765	5 671 273	27 432 674	21 792 115

CUSTOMER DEPOSITS at 31 December 2017

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2017	Total 12/31/2016
		Financial companies	non-financial companies	private sector		
CURRENT ACCOUNTS IN CREDIT	2 587 185	3 269 788	30 217 492	105 339 851	141 414 316	129 555 947
SAVINGS ACCOUNTS				27 861 271	27 861 271	26 911 023
TERM DEPOSITS	665 000	3 534 043	10 552 168	24 288 914	39 040 125	38 365 648
OTHER ACCOUNTS IN CREDIT	52 870	6 091 562	7 718 502	2 507 416	16 370 350	13 248 394
ACCRUED INTEREST PAYABLE					682 779	752 641
TOTAL	3 305 055	12 895 393	48 488 162	159 997 452	225 368 841	208 833 653

DEBT SECURITIES ISSUED at 31 December 2017

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	12/24/2013	12/24/2018	100 000	5.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	04/23/2014	04/23/2019	100 000	4.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	07/23/2015	07/23/2018	100 000	3.28%	IN FINE	800 000			
CERTIFICATES OF DEPOSIT	08/17/2015	08/17/2018	100 000	3.25%	IN FINE	490 000			
CERTIFICATES OF DEPOSIT	10/23/2015	10/23/2020	100 000	3.61%	IN FINE	250 000			
CERTIFICATES OF DEPOSIT	01/12/2016	01/12/2018	100 000	3.12%	IN FINE	690 000			
CERTIFICATES OF DEPOSIT	01/12/2016	01/14/2019	100 000	3.31%	IN FINE	404 000			
CERTIFICATES OF DEPOSIT	01/20/2016	01/21/2019	100 000	3.29%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	01/20/2016	01/20/2021	100 000	3.58%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	02/05/2016	02/05/2021	100 000	3.43%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	02/25/2016	02/25/2019	100 000	3.00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	04/20/2016	04/22/2019	100 000	2.58%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	09/11/2017	03/12/2018	100 000	2.46%	IN FINE	501 500			
CERTIFICATES OF DEPOSIT	09/11/2017	09/10/2018	100 000	2.61%	IN FINE	1 343 000			
TOTAL						5 778 500			

DETAILS OF OTHER LIABILITIES at 31 December 2017

(thousand MAD)

LIABILITIES	12/31/2017	12/31/2016
OPTIONS SOLD	377 445	
SUNDRY SECURITIES TRANSACTIONS	1 976 885	2 855 703
SUNDRY CREDITORS	3 027 880	2 567 281
Amounts due to the State	749 912	842 950
Amounts due to mutual societies	76 146	72 370
Sundry amounts due to staff	4 756	395 437
Sundry amounts due to shareholders and associates	427 651	4 432
Amounts due to suppliers of goods and services	1 745 018	1 226 988
Other sundry creditors	24 397	25 104
DEFERRED INCOME AND ACCRUED EXPENSES	1 698 103	4 629 530
Adjustment accounts for off-balance sheet transactions	1 063	233
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	612 427	1 066 893
Other deferred income	1 084 613	3 562 404
TOTAL	7 080 313	10 052 514

PROVISIONS at 31 December 2017

(thousand MAD)

PROVISIONS	outstanding 12/31/2016	Additional provisions	Write-backs	other changes	outstanding 12/31/2017
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	8 832 139	1 318 901	1 506 457	-10 767	8 633 816
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	8 195 429	1 264 061	1 197 485	-10 767	8 251 238
Available-for-sale securities	32 713	10 754	4 377		39 090
Investments in affiliates and other long-term investments	587 620	44 086	304 595		327 111
Leased and rented assets	-	-	-		-
Other assets	16 377	-	-		16 377
PROVISIONS RECORDED UNDER LIABILITIES	3 165 024	519 305	481 352	50 177	3 253 154
Provisions for risks in executing signature loans	305 490	73 984	112 776	9 978	276 676
Provisions for foreign exchange risks	907		907		-
General provisions	1 898 849	165 700			2 064 549
Provisions for pension fund and similar obligations	135 798	45 322	38 454		142 666
Other provisions	823 980	234 299	329 215	40 199	769 263
Regulated provisions					
TOTAL	11 997 163	1 838 206	1 987 809	39 410	11 886 970

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2017

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2016	UTILISATION 2017	VALUE AT DECEMBER 2017
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 31 December 2017

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re- tion and convertibility demption. subordina- (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2017	Value in thousand MAD 2016	Value in thousand MAD 2017	Value in thousand MAD 2016
MAD			3,39%	10 YEARS		879 600				
MAD			5,60%	10 YEARS		1 120 400				
MAD			3,26%	10 YEARS		290 000				
MAD			5,00%	10 YEARS		710 000				
MAD			3,06%	7 YEARS		798 300				
MAD			4,77%	7 YEARS		201 700				
MAD			3,00%	5 YEARS		710 000				
MAD			5,60%	7 YEARS		540 000				
MAD			3,29%	10 YEARS		320 000				
MAD			4,75%	10 YEARS		880 000				
MAD			4,13%	7 YEARS		411 800				
MAD			4,52%	10 YEARS		588 200				
MAD			2,66%	7 YEARS		240 800				
MAD			3,34%	7 YEARS		1 200				
MAD			3,74%	10 YEARS		758 000				
MAD			2,81%	7 YEARS		1 250 000				
MAD			3,44%	7 YEARS		250 000				
MAD			5,73%	PERPETUAL		50 000				
MAD			3,96%	PERPETUAL		450 000				
MAD			2,81%	7 YEARS		896 500				
MAD			3,63%	7 YEARS		603 500				
MAD			2,92%	7 YEARS		925 000				
MAD			3,69%	7 YEARS		325 000				
TOTAL						13 200 000				

(1) BAM price at 12/31/2017 - (2) Possibly for an unspecified period - (3) Refer to the subordinated debt contract note

SHAREHOLDERS EQUITY at 31 December 2017

(thousand MAD)

SHAREHOLDERS'	outstanding 12/31/2016	Appropriation of income	other changes	outstanding 12/31/2017
Revaluation reserve	420			420
Reserves and premiums related to share capital	26 350 000	4 493 500	-	30 843 500
Legal reserve	203 527	-		203 527
Other reserves	18 029 980	4 493 500		22 523 480
Issue, merger and transfer premiums	8 116 493			8 116 493
Share capital	2 035 272	-		2 035 272
Called-up share capital	2 035 272			2 035 272
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	160	308		468
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	6 935 048	-6 936 135	1 087	4 158 011
TOTAL	35 320 900	-2 442 327	1 087	37 037 671

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2017

(thousand MAD)

COMMITMENTS	12/31/2017	12/31/2016
FINANCING COMMITMENTS AND GUARANTEES GIVEN	118 180 275	74 919 835
Financing commitments given to credit institutions and similar establishments	4 574 906	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	4 574 374	
Financing commitments given to customers	50 599 636	18 287 612
Import documentary credits	14 210 895	15 148 137
Acceptances or commitments to be paid	3 332 250	3 139 475
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	33 056 491	
Guarantees given to credit institutions and similar establishments	15 990 396	15 981 109
Confirmed export documentary credits	90 847	158 310
Acceptances or commitments to be paid		
Credit guarantees given	2 005 381	2 058 580
Other guarantees and pledges given	13 894 168	13 764 219
Non-performing commitments		
Guarantees given to customers	47 015 337	40 650 582
Credit guarantees given	6 490 412	985 258
Guarantees given to government bodies	20 061 754	19 531 342
Other guarantees and pledges given	19 781 765	19 437 319
Non-performing commitments	681 406	696 663
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	20 389 889	23 034 121
Financing commitments received from credit institutions and similar establishments		1 491 560
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		1 491 560
Guarantees received from credit institutions and similar establishments	20 008 773	21 270 627
Credit guarantees received		
Other guarantees received	20 008 773	21 270 627
Guarantees received from the State and other organisations providing guarantees	381 116	271 934
Credit guarantees received		
Other guarantees received	381 116	271 934

COMMITMENTS ON SECURITIES at 31 December 2017

(thousand MAD)

	Amount
Commitments given	3 144
Securities purchased with repurchase agreement	
Other securities to be delivered	3 144
Commitments received	15 274
Securities sold with repurchase agreement	
Other securities to be received	15 274

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2017

(thousand MAD)

	hedging activities		other activities	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Forward foreign exchange transactions	54 792 398	48 152 264		
Foreign currencies to be received	20 670 552	20 756 134		
Dirhams to be delivered	6 030 477	10 268 448		
Foreign currencies to be delivered	21 191 080	13 605 264		
Dirhams to be received	6 900 289	3 522 418		
Commitments on derivative products	36 443 732	40 892 549		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	3 665 834	10 377 597		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	13 766 177	21 580 582		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	19 011 721	8 934 370		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 2017

(thousand MAD)

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

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets	11 682		
Other securities			
Mortgages			
Other physical assets		Other assets received and pledged	
TOTAL	11 682		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 2017

(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	6 812 912	6 779 503	17 048 187	9 747 106	799 158	41 186 866
Loans and advances to customers	12 045 503	15 478 662	43 838 403	62 419 834	45 455 473	179 237 875
Debt securities	12 417	5 224	83 544	400 281	9 572	511 038
Subordinated loans			1 833 273	698 529	4 308 417	6 840 219
TOTAL	18 870 832	22 263 389	62 803 407	73 265 750	50 572 620	227 775 998
LIABILITIES						
Amounts owing to credit institutions and similar establishments	21 936 690	3 416 027	1 647 723	432 234		27 432 674
Amounts owing to customers	18 004 624	12 907 127	68 908 318	72 771 626	52 777 146	225 368 841
Debt securities issued	690 000	501 500	2 833 438	1 854 000		5 878 938
Subordinated debt			8 655 451	967 500	3 696 700	13 319 651
TOTAL	40 631 314	16 824 654	82 044 930	76 025 360	56 473 846	272 000 104

Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 31 December 2017

(thousand MAD)

BALANCE SHEET	12/31/2017	12/31/2016
ASSETS	35 629 927	32 143 003
Cash and balances with central banks, the Treasury and post office accounts	159 682	86 111
Loans and advances to credit institutions and similar establishments	10 226 499	10 453 917
Loans and advances to customers	4 397 362	5 067 306
Trading securities and available-for-sale securities	6 806 032	4 566 675
Other assets	113 703	3 202 753
Investments in affiliates and other long-term investments	13 926 649	8 753 823
Subordinated		
Leased and rented		
Intangible assets and property, plant and equipment		12 418
LIABILITIES	17 040 475	22 240 870
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	7 330 352	13 619 000
Customer deposits	8 786 632	8 393 002
Debt securities		
Other liabilities	923 491	229 955
Subsidies, public funds and special guarantee		
Subordinated		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		-1 087
OFF-BALANCE SHEET	60 343 017	62 115 518
Commitments given	42 054 981	41 589 237
Commitments received	18 288 036	20 526 281

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2017

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
17	54 763 809

NET INTEREST MARGIN at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Interest and similar income from activities with customers	8 926 121	8 941 326
of which interest and similar income	8 682 864	8 684 083
of which fee income on commitments	243 257	257 243
Interest and similar income from activities with credit institutions	1 030 084	966 137
of which interest and similar income	969 858	925 775
of which fee income on commitments	60 226	40 362
Interest and similar income from debt securities	305 196	347 179
TOTAL INTEREST AND SIMILAR INCOME	10 261 401	10 254 641
Interest and similar expenses on activities with customers	2 451 394	2 718 007
Interest and similar expenses on activities with credit institutions	592 376	436 578
Interest and similar expenses on debt securities issued	207 086	246 466
TOTAL INTEREST AND SIMILAR EXPENSES	3 250 856	3 401 051
NET INTEREST MARGIN	7 010 544	6 853 590

FEE INCOME PROVIDED FROM SERVICES at 31 December 2017

(thousand MAD)

FEES	12/31/2017	12/31/2016
Account management	222 827	213 692
Payment services	663 751	588 327
Securities transactions	52 669	41 266
Asset management and custody	81 866	76 390
Credit services	127 032	156 833
Sale of insurance products	118 240	100 666
Other services provided	368 835	316 611
TOTAL	1 635 220	1 493 786

GENERAL OPERATING EXPENSES at 31 December 2017

(thousand MAD)

EXPENSES	12/31/2017	12/31/2016
Staff costs	2 068 105	1 929 338
Taxes	122 812	119 829
External expenses	1 885 578	1 804 780
Other general operating expenses	18 863	15 649
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	412 389	415 918
TOTAL	4 507 747	4 285 515

INCOME FROM MARKET ACTIVITIES at 31 December 2017

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2017	12/31/2016
+ Gains on trading securities	1 994 475	2 094 865
- Losses on trading securities	365 293	315 888
Income from activities in trading securities	1 629 182	1 778 977
+ Capital gains on disposal of available-for-sale securities	9	42 716
+ Write-back of provisions for impairment of available-for-sale securities	4 377	565
- Losses on disposal of available-for-sale securities		5 303
- Provisions for impairment of available-for-sale securities	10 753	2 459
Income from activities in available-for-sale securities	-6 367	35 518
+ Gains on foreign exchange transactions - transfers	1 608 702	2 343 053
+ Gains on foreign exchange transactions - notes	100 026	91 204
- Losses on foreign exchange transactions - transfers	1 068 310	1 981 678
- Losses on foreign exchange transactions - notes	4 841	3 836
Income from foreign exchange activities	635 577	448 742
+ Gains on fixed income derivative products	44 826	101 899
+ Gains on foreign exchange derivative products	211 478	81 413
+ Gains on other derivative products	306 140	247 003
- Losses on fixed income derivative products	23 967	80 138
- Losses on foreign exchange derivative products	128 219	66 507
- Losses on other derivative products	308 420	344 322
Income from activities in derivatives products	101 838	-60 652

INCOME FROM EQUITY SECURITIES at 31 December 2017

(thousand MAD)

CATEGORY	12/31/2017	12/31/2016
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 512 834	4 587 637
TOTAL	1 512 834	4 587 637

OTHER INCOME AND EXPENSES at 31 December 2017

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2017	12/31/2016
Other banking income	4 288 009	5 002 750
Other banking expenses	2 936 757	3 761 407
TOTAL	1 351 252	1 241 343
OTHER NON-BANKING INCOME AND EXPENSES	12/31/2017	12/31/2016
Non-banking operating income	52 074	104 797
Non-banking operating expenses	3 469	-
TOTAL	48 605	104 797
Provisions and losses on irrecoverable loans	2 797 776	2 410 213
Provision write-backs and amounts recovered on impaired loans	2 045 997	1 053 971
NON-CURRENT INCOME AND EXPENSES	12/31/2017	12/31/2016
Non-current income	695	11 999
Non-current expenses	530 893	191 171

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 December 2017

(thousand MAD)

I- DETERMINING INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	6 291 804
Tax write-backs on ordinary activities (+)	385 852
Tax deductions on ordinary activities (-)	1 813 419
Theoretical taxable income from ordinary activities (=)	4 864 237
Theoretical tax on income from ordinary activities (-)	1 799 768
Income after tax from ordinary activities (=)	4 492 036
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 2017

(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	166 938	1 331 701	1 376 367	122 272
B. Recoverable VAT	205 855	488 152	491 830	202 177
On expenses	98 687	368 692	385 129	82 250
On fixed assets	107 168	119 460	106 701	119 927
C. VAT payable or VAT credit = (A-B)	-38 917	843 549	884 537	-79 905

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2017

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	4 158 011	
. Net profit	4 158 011	
. Net loss		
II- TAX WRITE-BACKS	1 989 446	
1- Current	1 989 446	
- Income tax	1 603 594	
- Losses on irrecoverable loans not provisioned	18 944	
- General provisions	165 700	
- Provisions for pension funds and similar obligation	45 322	
- Provisions for other contingencies and losses	18 700	
- Non-deductible exceptional expenses	136 052	
- Personalized gifts	1 134	
2- Non-current		
III- TAX		1 813 419
1- Current		1 813 419
- 100% allowance on income from investments in affiliates		1 504 465
- Write-back of provisions used		38 454
- Write-back of contingencies and losses		270 500
- Write-back of general contingencies		-
2- Non-current		
TOTAL	6 147 457	1 813 419
IV- GROSS INCOME FOR TAX PURPOSES		4 334 038
. Gross profit for tax purposes if T1 > T2 (A)		4 334 038
. 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		4 334 038
VI - NET INCOME FOR TAX		4 334 038
. Net profit for tax purposes (A - C)		
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. 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 2017

(thousand MAD)

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	97 433 137	97 433 137	47.87%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	15 597 202	15 597 202	7.66%
* Wafa ASSURANCE	1 RUE ABDELMOUMEN CASA	13 456 468	13 226 583	6.50%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	HAY RIAD - B.P 20 38 - RABAT MAROC	10 417 416	10 417 416	5.12%
* CIMR	BD ABDELMOUMEN CASA	7 860 780	7 860 780	3.86%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 405 769	4 405 769	2.16%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1.76%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1.32%
* BANK STAFF	*****	2 819 401	1 462 560	0.72%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	1 551 495	1 551 495	0.76%
* UCITS AND OTHER SHAREHOLDERS	*****	33 009 471	34 596 197	17.00%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (ESPAGNE)	10 715 614	10 715 614	5.26%
TOTAL		203 527 226	203 527 226	100.00%

APPROPRIATION OF INCOME at 31 December 2017

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	160	to legal reserve	-
Net income awaiting appropriation		Dividends	2 442 327
Net income for the financial year	6 935 048	Other items for appropriation	4 492 413
Deduction from income		Earnings carried forward	468
Other deductions			
TOTAL A	6 935 208	TOTAL B	6 935 208

BRANCH NETWORK at 31 December 2017

(thousand MAD)

BRANCH NETWORK	12/31/2017	12/31/2016
Permanent counters	1191	1171
Occasional counters		
Cash dispensers and ATMs	1306	1245
Branches in Europe	64	68
Representative offices in Europe and Middle-East	7	8

STAFF at 31 December 2017

(thousand MAD)

STAFF	12/31/2017	12/31/2016
Salaried staff	8 533	8 236
Staff in employment	8 533	8 236
Full-time staff	8 533	8 236
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 633	4 385
Other staff (full-time)	3 900	3 851
Including Overseas staff	58	61

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2017

(thousand MAD)

ITEM	December 2017	December 2016	December 2015
SHAREHOLDERS' EQUITY AND EQUIVALENT	37 037 671	35 320 900	30 623 461
OPERATIONS AND INCOME IN FY			
Net banking income	11 502 724	14 235 602	10 840 770
Pre-tax income	5 761 605	8 519 470	5 118 408
Income tax	1 603 594	1 584 422	1 452 990
Dividend distribution	2 442 327	2 238 799	2 035 272
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	12,00	11,00	10,00
STAFF			
Staff Costs	2 068 105	1 929 338	1 854 299
Average staff during the exercise			

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2017

(thousand MAD)

I. KEY DATES

. Balance sheet date ⁽¹⁾	31 December 2017
. Date for drawing up the financial statements ⁽²⁾	February-18

(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

CUSTOMER ACCOUNTS at 31 December 2017

(thousand MAD)

	12/31/2017	12/31/2016
Current accounts	187 961	175 692
Current accounts of Moroccans living abroad	816 418	788 355
Other current accounts	2 180 220	2 013 690
Factoring liabilities	7	7
Savings accounts	922 849	877 619
Term accounts	16 815	17 757
Certificates of deposit	2 699	2 711
Other deposit accounts	1 303 343	1 086 464
TOTAL	5 430 312	4 962 295



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