التجاري وفا بنك
Attijariwafa bank

Results

Attijariwafa bank as of June 30, 2014

14

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2014

Financial Communication

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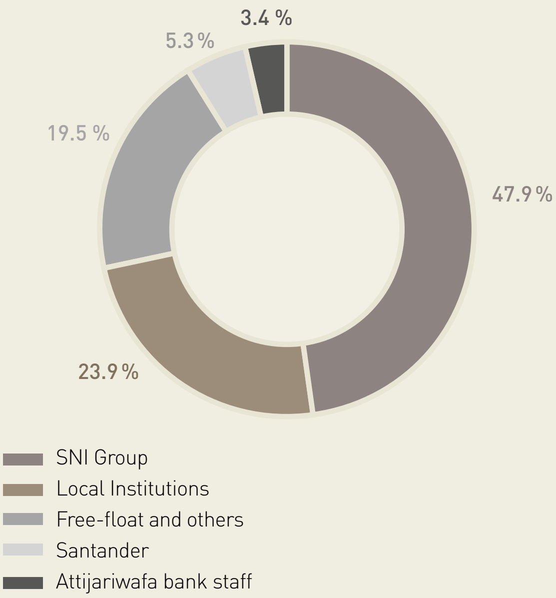
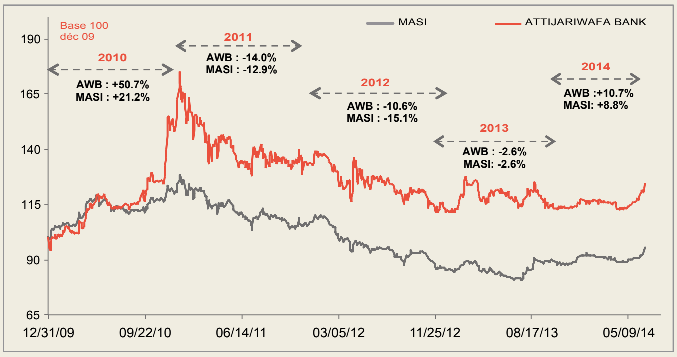
Attijariwafa bank key figures

- **16,286** Employees
- **2,595** Branches in Morocco
- **196** Branches in North Africa
- **74** Branches in Europe and the Middle East
- **307** Branches in West Africa
- **93** Branches in Central Africa

Shareholding structure as of June 30, 2014



Attijariwafa bank's share price performance



Largest bank by market capitalisation in Morocco: MAD 68.7 bn as of June 30, 2014.

Stock market indicators

Attijariwafa bank	12/31/2012	12/31/2013	06/30/2014
Price	313.0	305.0	304.3
P/B	2.04x	1.87x	1.84x
PER	14.00x	14.99x	13.70x
DY	2.88 %	3.11 %	3.12%
Number of Shares	201,243,086	203,527,226	203,527,226
Market capitalisation (in millions of dirhams)	62,989	62,076	61,933

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

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

Network

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

Central Entities

Mr Hassan BEDRAOUI	Transaction Banking
Mr Hassan BERTAL	SMEs banking
Mr Talal EL BELLAJ	Global Risk Management
Mr Chakib ERQUIZI	Capital Markets
Mr Omar GHOMARI	Group Human Resources
Mrs Wafaa GUESSOUS	Procurement, Logistics and Secretary of the Board
Mr Mounir OUDGHIRI	International Retail Banking
Mr Youssef ROUISSI	Corporate & Investment Banking
Mr Younes BELABED	Retail Banking Support Functions
Mrs Saloua BENMEHREZ	Group Communication
Mr Ismail EL FILALI	General Audit
Mrs Malika EL YOUNSI	Group Legal Advisory
Mrs Noufissa KESSAR	Private Banking
Mr Rachid KETTANI	Group Finance Division
Mrs Soumaya LRHEZZIOUI	Group Information Systems
Mr Driss MAGHRAOUI	Personal & Professional Banking
Mr Mohamed SOUSSI	Back Offices and Customer Services

BOARD OF DIRECTORS

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

Rating

FITCH RATING	August 2014
Long-term in foreign currency	BB+
Short-term in foreign currency	B
Long-term in local currency	BBB-
Short-term in local currency	F3
Outlook	stable

STANDARD & POOR'S	December 2013
Long-term	BB
Short-term	B
Outlook	stable

CAPITAL INTELLIGENCE	August 2014
Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

RESULTS at 30 June 2014

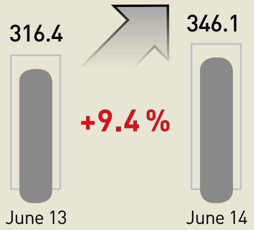
Positive commercial and financial achievements

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23rd September 2014 in order to review the activity and approve the financial statements for the first half 2014.

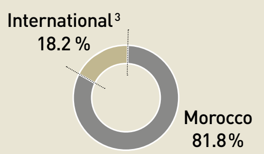
- **Total consolidated assets:** MAD **407.1** billion (+5.8 %)[1]
- **Consolidated shareholders' equity:** MAD **38.3** billion (+7.1 %)[1]
- **Net banking income:** MAD **9.8** billion (+7.2 %)[1]
- **Gross operating income:** MAD **5.6** billion (+10.2 %)[1]
- **Net income:** MAD **2.7** billion (+0.1%)[1]
- **Net income group share:** MAD **2.3** billion (+1.8%)[1]
- **Number of customers:** **7.4** million (+984,000 customers)[1]
- **Total network:** **3,265** branches (+228)[1]
- **Total staff:** **16,286** employees (+708)[1]

No.1 Savings institution

Total savings[2] (MAD billions)

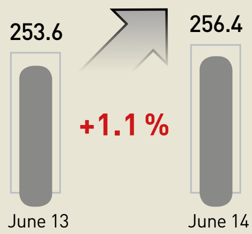


Geographical breakdown of savings as of 30 June 2014

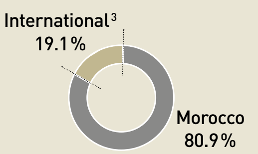


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

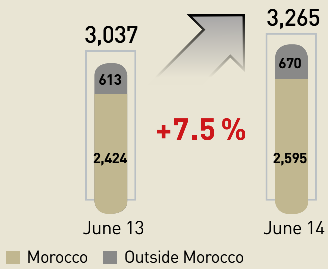


Geographical breakdown of loans as of 30 June 2014

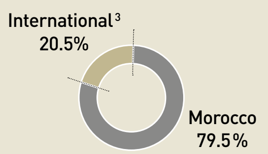


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 30 June 2014



Attijariwafa bank reported solid achievements in the first half of 2014 despite a challenging environment marked by slower growth in lending and higher cost of risk in Morocco.

Growth of 10.2% in gross operating income and conservative risk management

Net Banking Income (NBI) rose by **7.2% to MAD 9.8 billion** driven by the Bank in Morocco[4] **(+14%)**, notably thanks to a strong performance of Capital Markets, as well as International Retail Banking **(+12%)**.

Gross Operating Income soared **10.2% to MAD 5.6 billion as result of continued focus on cost control**. Cost-income ratio improved again reaching **42.2%** (-1.6 point compared to H1-2013).

Due to mixed economic conditions, cost of risk amounted MAD 1.6 billion (+61.4%), **reflecting a conservative and anticipatory risk provisioning approach**.

Net Income Group share totaled **MAD 2.3 billion** up 1.8%. Returns remained in line with best standards (RoE of 15.0% and RoA of 1.3%) and consolidated shareholders' equity rose by 7.1% to MAD 38.3 billion.

Africa at the heart of Attijariwafa's strategic alliances

Attijariwafa bank concluded more than 20 large-scale and strategic agreements in Africa during the first half of 2014, and implemented several of them, such as the structuring and placement of several local-currency sovereign bond issuances. These strategic partnerships reinforce Attijariwafa bank's position as Pan-African leader in retail banking, corporate and investment banking, and capital markets, and confirm its strategy aiming at facilitating regional integration and the financing of African economies.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in the first half of 2014.

The Board of Directors
Casablanca, 23rd september 2014

(1) Base S1 - 2013
(2) Consolidated customer deposits + assets under management + bancassurance assets
(3) International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.
(4) Banking in Morocco, Europe, and offshore zone

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2014

Accounting Standards and Principles applied by the Group

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006.

In its consolidated financial statements for the year ended 30 June 2014, the Attijariwafa bank Group has applied the obligatory principles and standards set out by the International Accounting Standards Board (IASB).

Consolidation principles:

Standard:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

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

Fixed assets:

Property, plant and equipment:

Standard:

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

Cost model

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

Revaluation model

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank:

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

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

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

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

Residual value:

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

Investment property:

Standard:

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

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

An entity has the choice between:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Intangible assets:

Standard:

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

An intangible asset is deemed to be identifiable if it:

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

Two valuation methods are possible:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

__Leasehold rights :__

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

__Business goodwill:__

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

__Software:__

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

__Valuation of software developed in-house:__

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

__Transfer fees, commission and legal fees:__

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

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

Goodwill:

Standard:

Cost of a business combination:

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

Accounting for Goodwill:

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

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

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

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

Policies adopted by Attijariwafa bank:

- Option taken not to restate the existing goodwill at 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 eachof the relevant entities, to calculate specific provisions based on:

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

Collective provisions:

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

Borrowings:

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

Deposits:

Sight deposits:

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

Interest-bearing deposits:

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

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

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

Savings book deposits:

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

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

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

Securities:

Standard:

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

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

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

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

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

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

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

This category of security is not subject to impairment.

Available-for-sale financial assets

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

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

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

On any indication of significant and lasting impairment in the case of equity securities and the occurrence of credit risk for debt securities, the unrealised loss that was recognised in equity must be removed and recognised in the income statement.

On subsequent improvement, a write-back may be booked against the provision for impairment in the case of debt securities but not so for equity securities. In the latter case, a positive change in fair value is recognised in transferable equity and a negative change in equity.

Held-to-maturity investments

This category includes securities with fixed or determinable payments that the Group intends to keep until maturity.

Classifying securities in this category entails an obligation not to dispose of the securities before maturity. If an entity sells a held-to-maturity security before maturity, all of its other held to-maturity investments must be reclassified as available-for sale investments for the current and next two reporting years.

Held-to-maturity investments are measured at amortised cost with the premium/discount being amortised using the effective interest rate method (actuarial method).

On any indication of impairment, a provision must be booked for the difference between the carrying amount and the estimated recoverable value. The estimated recoverable value is the net present value of future estimated flows, discounted using the loan's initial effective interest rate.

On subsequent improvement, a write-back may be booked against the provision for impairment.

Loans and receivables

The «Loans and receivables category » includes unquoted financial assets which are not intended to be sold and which the institution intends to keep for the long term.

Loans and receivables are recognised at amortised cost, using the effective interest rate method and restated for any possible impairment provisions.

On any indication of impairment, a provision must be booked for the difference between the carrying amount and the estimated recoverable value.

On subsequent improvement, a write-back may be booked against the provision for impairment.

Policies adopted by Attijariwafa bank

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies			
The instruments held in portfolios are currently classified in the following categories:			
HFT	**AFS**	**HTM**	**Loans and**
• Trading and dealing Room portfolios	• Negotiable treasury bills classified in the Investment Portfolio • Bonds and other negotiable debt securities • Long-term investments	• Treasury Bills	• CAM bonds; • CIH bonds;

Securities lending/borrowing and repurchase agreements

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

Treasury shares

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

Derivatives

Standard:

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

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

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

Policies adopted by Attijariwafa bank

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

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

Embedded derivatives

Standard:

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

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

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

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

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

Policies adopted by Attijariwafa bank

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

Fair value:

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➥ Case 1: Instruments traded on active markets

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

➥ Case 2: Instruments traded on inactive markets

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

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

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

Insurance

Standard:

Insurance contracts:

The main provisions for insurance contracts are summarised below:

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

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

- Requires that embedded derivatives, which do not benefit from exempt status under IFRS 4, are accounted for separately and recognised at fair value through income;
- Requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets;
- A reinsurance cession asset is amortised, by recognising this impairment through income, when and only when:

- Tangible evidence exists, following the occurrence of an event after initial recognition of the asset in respect of reinsurance cessions, resulting in the cedant not receiving all its contractual cash flows;
- This event has an impact, which may be accurately assessed, on the amount which the reinsurer is expected to receive from the primary insurer.

- Requires an insurer to keep insurance liabilities on its balance sheet until they are discharged, cancelled, or expire and prohibits offsetting insurance liabilities against related reinsurance assets;
- Requires that a new insurance liability is recorded in accordance with IFRS 4 «Shadow accounting » in respect of policyholders' deferred participation in profits which represents the portion of unrealised capital gains on financial assets to which policyholders are entitled, in accordance with IAS 39.

Policies adopted by Attijariwafa bank:

Insurance contracts:

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

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

Investment-linked insurance:

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

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

Liabilities provisions:

Standard:

A provision must be booked when :

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

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

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

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

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

Policies adopted by Attijariwafa bank:

The Group has analysed all its general provisions and:

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

Current & deferred taxation:

Standard:

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

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

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

Deferred taxes may not be amortised under IFRS.

Policies adopted by Attijariwafa bank:

Assessing the probability of generating future taxable income:

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

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

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

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

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

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

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

Deferred taxes recognised initially in equity:

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

Employee benefits

Standard:

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

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

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

Short-term benefits:

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

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

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

Post-employment benefits:

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

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

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

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

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

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

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

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

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

Other long-term employee benefits:

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

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

Termination benefits:

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

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

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

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

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

Measuring obligations:

Method:

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

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

The recommended method under IAS 19 is the "projected unit credit method".

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Share-based payments

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

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

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

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2014

Consolidated IFRS Balance Sheet at 30 June 2014

(thousand MAD)

ASSETS (under IFRS)	Notes	06/30/2014	12/31/2013
Cash and balances with central banks. the Treasury and post office accounts		10 256 463	12 830 730
Financial assets at fair value through income	2.1	56 580 086	40 687 887
Derivative hedging instruments		-	
Available-for-sale financial assets	2.2	29 609 200	29 175 729
Loans and advances to credit institutions and similar establishments	2.3	19 503 206	18 277 416
Loans and advances to customers	2.4	256 402 022	250 749 882
Interest rate hedging reserve		-	-
Held-to-maturity investments		10 043 168	10 225 201
Current tax assets		70 919	35 435
Deferred tax assets		628 630	669 866
Other assets		8 506 587	8 182 804
Participations of insured parties in differed profits	2.2	463 425	
Non-current assets held for sale		99 564	103 621
Investments in companies accounted for under the equity method		107 961	112 666
Investment property		1 433 485	1 309 214
Property. plant and equipment	2.5	5 060 811	4 947 698
Intangible assets	2.5	1 581 772	1 552 585
Goodwill	2.6	6 717 218	6 718 819
TOTAL ASSETS		**407 064 518**	**385 579 553**

LIABILITIES (under IFRS)	Notes	06/30/2014	12/31/2013
Amounts owing to central banks. the Treasury and post office accounts		153 193	179 058
Financial liabilities at fair value through income	2.7	1 386 624	1 294 521
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.8	55 599 692	53 613 257
Customer deposits	2.9	252 000 456	237 607 910
Debt securities issued		14 136 536	12 766 065
Interest rate hedging reserve		-	-
Current tax liabilities		429 452	471 405
Deferred tax liabilities		1 588 715	1 469 254
Other liabilities		11 888 965	8 569 717
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		21 494 203	20 205 854
General provisions	2.10	1 355 374	1 296 878
Subsidies. public funds and special guarantee funds		142 871	135 543
Subordinated debt		8 559 207	10 034 909
Share capital and related reserves		10 151 765	9 466 523
Consolidated reserves		24 929 712	23 385 449
- Group share		*20 659 949*	*19 600 550*
- Minority interests		*4 269 763*	*3 784 900*
Unrealised deferred capital gains or losses, Group share		576 291	16 973
Net income for the financial year		2 671 465	5 066 237
- Group share		*2 261 048*	*4 141 115*
- Minority interests		*410 416*	*925 122*
TOTAL LIABILITIES		**407 064 518**	**385 579 553**

Consolidated income statement under IFRS at 30 June 2014

(thousand MAD)

	Notes	06/30/2014	06/30/2013
Interest and similar income	3.1	8 734 457	8 384 191
Interest and similar expenses	3.1	3 355 681	3 218 242
NET INTEREST MARGIN		**5 378 777**	**5 165 949**
Fees received	3.2	2 088 087	2 090 227
Fees paid	3.2	200 745	165 093
NET FEE INCOME		**1 887 343**	**1 925 134**
Net gains or losses on financial instruments at fair value through income		2 032 911	1 043 830
Net gains or losses on available-for-sale financial assets		226 187	517 963
INCOME FROM MARKET ACTIVITIES		**2 259 097**	**1 561 793**
Income from other activities		2 817 313	2 642 850
Expenses on other activities		2 590 687	2 198 750
NET BANKING INCOME		**9 751 843**	**9 096 976**
General operating expenses		3 714 102	3 611 218
Depreciation, amortisation and provisions		405 089	373 141
GROSS OPERATING INCOME		**5 632 652**	**5 112 617**
Cost of risk	3.3	-1 567 791	-971 640
OPERATING INCOME		**4 064 861**	**4 140 977**
Net income from companies accounted for under the equity method		11 104	10 038
Net gains or losses on other assets		14 312	17 607
Changes in value of goodwill		-	-
PRE-TAX INCOME		**4 090 276**	**4 168 621**
Income tax		1 418 812	1 499 551
NET INCOME		**2 671 465**	**2 669 070**
Minority interests		410 416	448 058
NET INCOME GROUP SHARE		**2 261 048**	**2 221 012**
Earnings per share (in dirhams)		11,11	10,91
Dividend per share (in dirhams)		11,11	10,91

Statement of net income and gains and losses directly recorded in shareholders equity at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Net income	**2 671 465**	**5 066 237**
Asset and liability variations directly recorded in shareholders equity	**545 615**	**-290 241**
Translation gains or losses	-102 878	-153 829
Variation in value of financial assets available for sale	664 302	-122 056
Revaluation of fixed assets	-	-
Variations in differed value of derivative coverage instruments	-	-
Items regarding enterprises by equity method	-15 810	-14 356
Total	**3 217 079**	**4 775 995**
Group share	2 747 473	3 940 660
Minority interest share	469 607	835 336

Table of shareholders equity variation at 30 June 2014

(thousand MAD)

		Share capital (1)	Reserves (related to share capital) (2)	Treasury stock (3)	Reserves and consolidated income (4)	Total assets and liabilities entered directly in capital (5)	Share-holders' equity Group share (6)	Minority interests (7)	Total (8)
Shareholders' equity at 31 December 2012		**2 012 431**	**7 454 092**	**-1 990 667**	**23 347 171**	**-9 981**	**30 813 046**	**4 581 609**	**35 394 656**
Effect of changes to accounting policies									
Shareholders' equity restated at 31 December 2012		**2 012 431**	**7 454 092**	**-1 990 667**	**23 347 171**	**-9 981**	**30 813 046**	**4 581 609**	**35 394 656**
Transactions related to share capital		22 841	662 401		-385 351		299 891	-100 660	199 231
Share-based payments							-		-
Transactions related to Treasury stock				-59 659			-59 659		-59 659
Dividends					-1 771 206		-1 771 206	-562 210	-2 333 416
Net income					**4 141 115**		**4 141 115**	**925 122**	**5 066 237**
Variations in assets and liabilities recorded directly in shareholders' equity	(A)					-116 182	-116 182	-20 230	-136 413
Translation gains and losses	(B)					-85 060	-85 060	-69 852	-154 911
Total assets and liabilities entered directly in capital	**(A)+(B)**	**-**	**-**	**-**	**-**	**-201 242**	**-201 242**	**-90 082**	**-291 324**
Other variations					**3 103**		**3 103**	**-87 477**	**-84 374**
Perimeter variation					**-673**	**787**	**113**	**43 719**	**43 832**
Shareholders' equity at 31 December 2013		**2 035 272**	**8 116 493**	**-2 050 326**	**25 334 159**	**-210 437**	**33 225 161**	**4 710 022**	**37 935 183**
Effect of changes to accounting policies									
Shareholders' equity restated at 31 December 2013		**2 035 272**	**8 116 493**	**-2 050 326**	**25 334 159**	**-210 437**	**33 225 161**	**4 710 022**	**37 935 183**
Transactions related to share capital					314 313		314 313	65 749	380 063
Share-based payments							-		-
Transactions related to Treasury stock							-		-
Dividends					-1 865 941		-1 865 941	-486 992	-2 352 933
Net income for the period					**2 261 048**		**2 261 048**	**410 416**	**2 671 465**
Total assets and liabilities entered directly in capital	C)					543 508	543 508	104 984	648 492
Variations in assets and liabilities recorded directly in shareholders' equity	(D)					-57 083	-57 083	-45 794	-102 878
Latent or differed gains or losses	**(C)+(D)**	**-**	**-**	**-**	**-**	**486 425**	**486 425**	**59 190**	**545 615**
Other variations					**-771 953**		**-771 953**	**-78 206**	**-850 159(*)**
Changes in scope of consolidation							-		-
Shareholders' equity at 30 June 2014		**2 035 272**	**8 116 493**	**-2 050 326**	**25 271 627**	**275 988**	**33 649 054**	**4 680 179**	**38 329 233**

(*) comprises mainly the change in unrealized capital gains with regard to the life insurance portfolio, and nonmaterial adjustments with regard to the treatment of available-for-sale financial assets.

Consolidated cash flow statement at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013	06/30/2013
Pre-tax income	**4 090 276**	**8 133 184**	**4 168 621**
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	464 818	854 991	419 664
+/- Net impairment of goodwill and other fixed assets			
+/- Net amortisation of financial assets	34 954	14 068	-2 985
+/- Net provisions	1 639 547	1 956 067	1 033 041
+/- Net income from companies accounted for under the equity method	-11 104	-16 626	-10 038
+/- Net gain/loss from investment activities	-265 204	-525 018	-444 519
+/- Net gain/loss from financing activities			
+/- Other movements	-1 506 371	-520 093	-1 657 428
Total non-cash items included in pre-tax income and other adjustments	**356 640**	**1 763 390**	**-662 263**
+/- Flows relating to transactions with credit institutions and similar establishments	-7 404 690	2 704 996	-1 634 884
+/- Flows relating to transactions with customers	8 478 396	5 752 055	5 293 501
+/- Flows relating to other transactions affecting financial assets or liabilities	-15 139 862	6 530 827	9 948 551
+/- Flows relating to other transactions affecting non-financial assets or liabilities			
- Taxes paid	-1 578 657	-2 473 345	-1 432 980
Net increase/decrease in operating assets and liabilities	**-15 644 813**	**12 514 533**	**12 174 188**
Net cash flow from operating activities	**-11 197 897**	**22 411 107**	**15 680 546**
+/- Flows relating to financial assets and investments	165 602	-9 995 785	-10 063 906
+/- Flows relating to investment property	-151 688	-215 134	3 332
+/- Flows relating to plant, property and equipment and intangible assets	-457 387	-1 042 684	-378 078
Net cash flow from investment activities	**-443 473**	**-11 253 604**	**-10 438 653**
+/- Cash flows from or to shareholders	-2 352 933	-1 648 174	-1 662 165
+/- Other net cash flows from financing activities	-91 932	-5 316 062	717 266
Net cash flow from financing activities	**-2 444 865**	**-6 964 236**	**-944 899**
Effect of changes in foreign exchange rates on cash and cash equivalents	**-44 133**	**-123 947**	**65 494**
Net increase (decrease) in cash and cash equivalents	**-14 130 367**	**4 069 320**	**4 362 488**

	06/30/2014	12/31/2013	06/30/2013
Cash and cash equivalents at the beginning of the period	**13 727 361**	**9 658 041**	**9 658 041**
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	12 651 672	10 434 787	10 434 787
Inter-bank balances with credit institutions and similar establishments	1 075 689	-776 746	-776 746
Cash and cash equivalents at the end of the period	**-403 006**	**13 727 361**	**14 020 529**
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	10 103 270	12 651 672	11 993 017
Inter-bank balances with credit institutions and similar establishments	-10 506 276	1 075 689	2 027 512
Net change in cash and cash equivalents	**-14 130 367**	**4 069 320**	**4 362 488**

2.1 Financial assets at fair value through income at 30 June 2014

(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	5	
Treasury notes and similar securities	37 282 023	
Bonds and other fixed income securities	**1 128 498**	**-**
• Listed securities	-	
• Unlisted securities	1 128 498	
Shares and other equity securities	**17 165 906**	**91 391**
• Listed securities	17 165 906	91 391
• Unlisted securities		
Derivative instruments	**833 597**	
Related loans	**78 665**	
Fair value on the balance sheet	**56 488 695**	**91 391**

2.2 Available-for-sale financial assets at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Securities valued at fair value		
• Treasury notes and similar securities	**9 920 857**	**9 346 341**
• Bonds and other fixed income securities	**12 801 206**	**11 587 724**
• Listed securities	8 202 951	6 878 590
• Unlisted securities	4 598 255	4 709 134
• Shares and other equity securities	**3 049 395**	**3 158 833**
• Listed securities	1 746 892	1 946 608
• Unlisted securities	1 302 504	1 212 225
• Securities in non-consolidated affiliates	**4 301 167**	**5 082 831**
Total available-for-sale securities	**30 072 625**	**29 175 729**

Available-for-sale financial assets held by Wafa Assurance totalled MAD 12 755 millions at the end of june 2014 vs. MAD 12 099 millions at the end of December 2013.

2.3 Loans and advances to credit institutions and similar establishments

2.3.1 Loans and advances to credit institutions at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Credit institutions		
Accounts and loans	18 374 479	18 061 289
Securities received under repo agreements	825 206	17 121
Subordinated loans	29 135	32 551
Other loans and advances	173 135	130 531
Tota principal	**19 401 954**	**18 241 491**
Related loans	124 224	62 467
Provisions	22 973	26 542
Net value	**19 503 206**	**18 277 416**
Internal operations		
Regular accounts	6 262 278	5 959 948
Accounts and long-term advances	23 464 179	25 917 124
Related loans	263 814	447 896

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Morocco	10 368 780	8 169 342
Tunisia	1 462 351	1 697 841
Sub-Saharan Africa	3 888 332	3 773 129
Europe	2 733 386	4 281 302
Others	949 104	319 879
Total principal	**19 401 954**	**18 241 491**
Related loans	124 224	62 467
Provisions	22 973	26 542
Net value on the balance sheet	**19 503 206**	**18 277 416**

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Transactions with customers		
Commercial loans	35 792 885	31 161 991
Other loans and advances to customers	185 190 472	180 923 624
Securities received under repo agreements	10 940	2 279 206
Current accounts in debit	30 448 327	30 479 207
Total principal	**251 442 624**	**244 844 029**
Related loans	2 249 098	1 783 398
Provisions	11 498 605	10 079 996
Net value	**242 193 117**	**236 547 431**
Leasing activities		
Property leasing	2 773 712	2 621 866
Leasing of movable property, long-term rental and similar activities	11 844 324	11 965 539
Total principal	**14 618 035**	**14 587 405**
Related loans	1 844	587
Provisions	410 974	385 541
Net value	**14 208 905**	**14 202 451**
Total	**256 402 022**	**250 749 882**

2.4.2 Loans and advances to customers by geographical area at 30 June 2014

(thousand MAD)

Country	06/30/2014				12/31/2013			
	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions	Healthy outstandings	Impaired outstandings	Individual provisions	Collective provisions
Morocco	201 707 707	12 675 141	7 198 600	1 026 549	197 050 847	11 384 157	6 232 019	854 473
Tunisia	18 065 389	1 609 101	876 119	69 726	17 463 786	1 601 986	826 201	68 033
Sub-Saharan Africa	27 625 194	3 430 380	2 431 987	298 508	27 166 610	3 354 340	2 318 506	162 661
Europe	314 918	8 304	8 077	-	331 405	3 194	3 645	-
Others	624 514	13	13	-	1 075 109	-	-	-
Total principal	**248 337 722**	**17 722 938**	**10 514 796**	**1 394 783**	**243 087 757**	**16 343 677**	**9 380 370**	**1 085 167**
Related loans	2 250 942				1 783 985	-	-	-
Net value on the balance sheet	**250 588 664**	**17 722 938**	**10 514 796**	**1 394 783**	**244 871 742**	**16 343 677**	**9 380 370**	**1 085 167**

2.5 Plant, property and equipment and intangible assets at 30 June 2014

(thousand MAD)

	06/30/2014			12/31/2013		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 308 579	1 042 101	2 266 479	2 990 671	989 026	2 001 645
Movable property and equipment	2 979 288	2 555 766	423 521	2 919 843	2 505 441	414 401
Leased movable property	566 668	215 302	351 366	538 857	207 003	331 854
Other property, plant and equipment	4 560 377	2 540 932	2 019 445	4 666 525	2 466 727	2 199 798
Total property, plant and equipment	**11 414 912**	**6 354 101**	**5 060 811**	**11 115 896**	**6 168 198**	**4 947 698**
IT software acquired	2 255 898	1 369 281	886 617	2 171 386	1 266 175	905 211
Other intangible assets	1 212 023	516 868	695 155	1 158 086	510 712	647 373
Total intangible assets	**3 467 921**	**1 886 149**	**1 581 772**	**3 329 472**	**1 776 887**	**1 552 585**

2.6 Goodwill at 30 June 2014

(thousand MAD)

	12/31/2013	Perimeter variation	Translation gains and losses	Other movements	06/30/2014
Gross value	6 718 819	-	-1 601	-	6 717 218
Accumulated amortisation and impairment					
Net value on the balance sheet	**6 718 819**	**-**	**-1 601**	**-**	**6 717 218**

2.7 Financial liabilities at fair value through income at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Securities pledged under repo agreements	424 527	462 242
Derivative instruments	962 096	832 279
Fair value on the balance sheet	**1 386 624**	**1 294 521**

2.8 Amounts owing to credit institutions at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Credit institutions		
Accounts and borrowings	26 052 400	16 053 883
Securities pledged under repo agreements	29 373 525	37 484 461
Total principal	**55 425 925**	**53 538 344**
Related debt	173 767	74 913
Value on the balance sheet	**55 599 692**	**53 613 257**
Internal Group operations		
Current accounts in credit	4 517 828	4 604 172
Accounts and long-term advances	23 981 056	26 620 025
Related debt	160 411	162 409

2.9 Amounts owing to customers

2.9.1 Amounts owing to customers at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Ordinary creditor accounts	173 811 299	167 101 005
Savings accounts	57 271 968	57 459 682
Other amounts owing to customers	14 639 679	11 925 259
Securities pledged under repo agreements	5 054 287	-
Total principal	**250 777 233**	**236 485 946**
Related debt	1 223 222	1 121 964
Value on the balance sheet	**252 000 456**	**237 607 910**

2.9.2 Breakdown of amounts owing to customers by geographical area at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
Morocco	187 386 410	174 663 570
Tunisia	21 379 641	19 999 021
Sub-Saharan Africa	38 126 283	37 983 571
Europe	3 121 644	3 168 602
Other	763 255	671 183
Total principal	**250 777 233**	**236 485 946**
Related debt	1 223 222	1 121 964
Value on the balance sheet	**252 000 456**	**237 607 910**

2.10 General provisions at 30 June 2014

(thousand MAD)

	Stock at 12/31/2013	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 06/30/2014
Provisions for risks in executing signature loans	75 636	-	13 774		337	-297	88 776
Provisions for social benefit liabilities	398 913	-	53 310	16 230	31 973	489	404 510
Other general provisions	822 329	-	129 658	36 253	142 424	88 779	862 088
General provisions	**1 296 878**	**-**	**196 742**	**52 483**	**174 733**	**88 970**	**1 355 374**

3.1 Net interest margin at 30 June 2014

(thousand MAD)

	06/30/2014			06/30/2013		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	**7 542 480**	**1 847 168**	**5 695 312**	**7 388 908**	**1 741 848**	**5 647 060**
Accounts and loans/borrowings	7 127 826	1 793 038	5 334 789	6 997 628	1 694 162	5 303 466
Repurchase agreements	4 904	54 130	-49 227	5 841	47 686	-41 845
Leasing activities	409 750		409 750	385 438	-	385 438
Inter-bank transactions	**374 101**	**973 962**	**-599 861**	**382 844**	**856 080**	**-473 236**
Accounts and loans/borrowings	364 990	797 301	-432 311	382 357	780 376	-398 020
Repurchase agreements	9 112	176 661	-167 549	487	75 703	-75 216
Debt issued by the Group	**-**	**534 551**	**-534 551**	**-**	**620 315**	**-620 315**
Available-for-sale assets	**817 876**	**-**	**817 876**	**612 440**	**-**	**612 440**
Total net interest income	**8 734 457**	**3 355 681**	**5 378 777**	**8 384 191**	**3 218 242**	**5 165 949**

3.2 Net fee income at 30 June 2014

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	**931 120**	**15 622**	**915 497**
with credit institutions	27 309	12 226	15 083
with customers	634 101		634 101
on securities	38 128	1 148	36 980
on foreign exchange	58 917	474	58 443
on forward financial instruments and other off-balance sheet transactions	172 665	1 775	170 891
Banking and financial services	**1 156 968**	**185 122**	**971 846**
Net income from mutual fund management (OPCVM)	137 760	11 240	126 520
Net income from payment services	609 623	141 012	468 611
Insurance products	2 511		2 511
Other services	407 074	32 871	374 203
Net fee income	**2 088 087**	**200 745**	**1 887 343**

3.3 Cost of risk at 30 June 2014

(thousand MAD)

	06/30/2014	06/30/2013
Additional provisions	**-1 926 043**	**-1 111 106**
Provisions for loan impairment	-1 782 611	-1 026 666
Provisions for signature loans	-13 774	-21 781
Other general provisions	-129 658	-62 659
Provision write-backs	**534 248**	**398 198**
Provision write-backs for loan impairment	397 996	292 499
Provisions write-backs for signature loans	337	-
Provision write-backs for other general provisions	135 915	105 699
Change in provisions	**-175 996**	**-258 732**
Losses on non-provisioned irrecoverable loans and advances	-16 398	-11 208
Losses on provisioned irrecoverable loans and advances	-182 032	-253 287
Amounts recovered on impaired loans and advances	58 687	34 555
Other losses	-36 253	-28 792
Cost of risk	**-1 567 791**	**-971 640**

4. Information per center of activities

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

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

(thousand MAD)

BALANCE SHEET JUNE 2014	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	**275 287 381**	**27 509 867**	**26 924 416**	**77 342 854**	**407 064 518**
Including					
Assets					
Financial assets at fair value through income	49 720 145	100 397	6 279 111	480 433	**56 580 086**
Available-for-sale financial assets	7 264 819	2 920	12 754 920	10 049 966	**30 072 625**
Loans and advances to credit institutions and similar establishments	13 057 972	57 309	747	6 387 179	**19 503 206**
Loans and advances to customers	181 788 477	24 617 283	3 054 217	46 942 045	**256 402 022**
Property, plant and equipment	2 149 525	560 596	222 469	2 128 222	**5 060 811**
Liabilities					
Amounts owing to credit institutions and similar establishments	51 129 386	1 189 935	5 158	3 275 213	**55 599 692**
Customer deposits	188 989 174	2 383 559	2 119	60 625 604	**252 000 456**
Technical reserves for insurance contracts			21 494 203		**21 494 203**
Subordinated debt	8 559 207				**8 559 207**
Shareholders' equity	27 237 218	2 642 151	4 078 510	4 371 355	**38 329 233**

INCOME STATEMENT JUNE 2014	Domestic banking, Europe and Offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	3 203 162	519 176	234 084	1 496 838	-74 484	**5 378 777**
Net fee income	826 636	399 392	-12 242	901 513	-227 956	**1 887 343**
Net banking income	5 625 670	1 091 824	725 757	2 538 146	-229 553	**9 751 843**
Operating expenses	2 044 511	380 438	222 432	1 296 275	-229 553	**3 714 102**
Operating income	2 238 914	556 436	448 918	820 594		**4 064 861**
Net income	1 370 524	344 292	357 750	598 899		**2 671 465**
Net income Group share	1 364 644	255 050	283 655	357 699		**2 261 048**

5. Financing commitments and guarantees

5.1 Financing commitments

at 30 June 2014 (thousand MAD)

	06/30/2014	12/31/2013
Financing commitments given	**20 051 323**	**18 387 355**
To credit institutions and similar establishments	298 022	307 518
To customers	19 753 301	18 079 837
Financing commitments received	**5 601 216**	**7 399 324**
From credit institutions and similar establishments	2 261 814	3 902 309
From the State and other organisations	3 339 402	3 497 015

5.2 Guarantee commitments

at 30 June 2014 (thousand MAD)

	06/30/2014	12/31/2013
Guarantees given	**48 691 917**	**45 647 334**
To credit institutions and similar establishments	6 668 267	6 653 966
To customers	42 023 650	38 993 369
Guarantees received	**27 620 338**	**29 545 244**
From credit institutions and similar establishments	17 674 059	17 676 281
From the State and other organisations providing guarantees	9 946 278	11 868 963

6. Other complementary information :

6.1 Certificates of deposit and Finance Company Bonds

- The Certificates of Deposits outstanding amounted, as of June 2014, to MAD9.2 billion.

As of the first half of 2014, MAD 5.7 billion has been issued with a maturity comprised between 13 weeks and 5 years and rates between 3.30% and 4.60%.

- The Finance Company Bonds outstanding totaled, as of June 2014, MAD 4.5 billion.

During the first half of 2014, MAD 300 million of Finance Company Bonds has been issued with a maturity of 2 years and a rate of 3.90%.

6.2 Capital and income per share

6.2.1 Number of shares and per values :

During the first half of 2014, Attijariwafa bank's capital amounted MAD 2,035,272,260 and made of 203,527,226 shares at a nominal value of MAD10.

6.2.2 Attijariwafa bank shares held by the Group :

As of June 2014, Attijariwafa bank Group hold 13,514,934 shares representing a global amount of MAD 2,050 million deducted from the consolidated shareholders equity.

6.2.3 Per share Income :

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

(in MAD)

	30 June 2014	31 Decembre 2013	30 June 2013
Earnings per share	11.11	20.35	10.91
Diluted earnings per share	11.11	20.35	10.91

6.3 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Methode	% control	% interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA EUROPE	Bank					France	IG	99,79%	92,13%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83,07%	51,93%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	51,00%	51,00%
CREDIT DU SENEGAL	Bank					Senegal	IG	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	IG	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	51,00%	51,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	80,00%	53,60%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank			(1)		Togo	IG	55,00%	55,00%
WAFA SALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WAFA BAIL	Financial leasing					Morocco	IG	97,83%	97,83%
WAFA IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	IG	75,00%	75,00%
WAFA CASH	Cash activities					Morocco	IG	99,85%	99,85%
WAFA LLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	IG	100,00%	100,00%
WAFA GESTION	Asset management					Morocco	IG	66,00%	66,00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	79,29%	79,29%
WAFA ASSURANCE	Insurance					Morocco	IG	79,29%	79,29%
BCM CORPORATION	Holding Company					Morocco	IG	100,00%	100,00%
WAFA CORP	Holding Company					Morocco	IG	100,00%	100,00%
OGM	Holding Company					Morocco	IG	100,00%	100,00%
ANDALUCARTHAGE	Holding Company					Morocco	IG	100,00%	100,00%
KASOVI	Holding Company					British Virgin Islands	IG	50,00%	50,00%
SAF	Holding Company					France	IG	99,82%	49,98%
FILAF	Holding Company					Senegal	IG	100,00%	50,00%
CAFIN	Holding Company					Senegal	IG	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding Company					France	IG	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding Company					France	IG	67,00%	67,00%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	Risk capital					Tunisia	IG	67,23%	39,65%
PANORAMA	Real estate company					Morocco	IG	79,29%	79,29%
SOCIETE IMMOBILIERE TOGO LOME	Real estate company			(2)		Togo	IG	100,00%	100,00%

(A) Movements occurring in second half of 2012
(B) Movements occurring in first half of 2013
(C) Movements occurring in second half of 2013
(D) Movements occurring in first half of 2014

1 - Acquisition
2 - Creation, crossing threshold
3 - Entry into IFRS perimeter
4 - Disposal
5 - Deconsolidation
6 - Merger between consolidated entities
7 - Change in method - Proportional integration to global integration
8 - Change in method - Global integration to equity method
9 - Change in method - Equity method to global integration
10 - Change in method - Global integration to propotional integration
11 - Change in method - Equity method to proportional integration
12 - Reconsolidation

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2014

1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco and overseas, including the branch offices in Brussels. Material intra-group transactions and balances between Moroccan entities and overseas branches have been eliminated.

2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

3. Loans and signature loans

General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:

- Sight and term loans in the case of credit institutions;
- Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.

- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for non-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

Provisions made relating to credit risks are deducted from the asset classes in question.

- As soon as loans are classified as non-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the non-performing loans is deemed to be zero;
- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

5. Securities portfolio

5.1 General presentation

Securities transactions are booked and valued in accordance with the Plan Comptable des Etablissements de Crédit.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

5.2 Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

5.3 Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

5.6. Repos with physical delivery

This category comprises securities which are expected to be useful to the bank if held over the long term.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

6. Foreign currency-denominated transactions

Foreign currency-denominated loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

7. Translation of financial statements drawn up in foreign currencies

The "closing rate" method is used to translate foreign currency-denominated financial statements.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities (Brussels branch offices) are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under "Translation differences".

Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or non-operating assets and are amortised over the following periods:

Type	Amortisation period
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Property, plant and equipment are categorised as operating or non-operating assets and are depreciated over the following periods:

Type	Depreciation period
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

Type	Amortisation period
- Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

11. Recognition of interest and fees in the income statement

Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2014

Balance sheet at 30 June 2014

(thousand MAD)

ASSETS	06/30/2014	12/31/2013
Cash and balances with central banks, the Treasury and post office accounts	**5 062 514**	**7 594 415**
Loans and advances to credit institutions and similar establishments	**31 261 434**	**32 342 391**
- Sight	4 425 164	5 286 629
- Term	26 836 270	27 055 762
Loans and advances to customers	**174 129 855**	**168 897 359**
- Short-term loans and consumer loans	55 431 913	50 594 031
- Equipment loans	57 842 755	55 461 129
- Mortgage loans	56 227 839	56 147 102
- Other loans	4 627 348	6 695 097
Receivables acquired through factoring	**982 975**	**561 695**
Trading securities and available-for-sale securities	**64 394 199**	**51 616 324**
- Treasury bills and similar securities	47 435 037	38 807 089
- Other debt securities	1 836 634	2 691 012
- Fixed Income Funds	15 122 528	10 118 223
Other assets	**3 865 011**	**3 035 592**
Investment securities	**10 043 168**	**10 225 201**
- Treasury bills and similar securities	10 043 168	10 225 201
- Other debt securities	-	-
Investments in affiliates and other long-term investments	**12 438 572**	**12 475 572**
Subordinated loans	**-**	**-**
Leased and rented assets	**1 478 946**	**1 485 490**
Intangible assets	**1 836 842**	**1 824 486**
Property, plant and equipment	**2 423 244**	**2 291 343**
TOTAL ASSETS	**307 916 760**	**292 349 868**

LIABILITIES	06/30/2014	12/31/2013
Amounts owing to central banks, the Treasury and post office accounts	**-**	**-**
Amounts owing to credit institutions and similar establishments	**56 137 018**	**53 993 083**
- Sight	8 726 388	6 359 784
- Term	47 410 630	47 633 299
Customer deposits	**186 900 943**	**174 134 658**
- Current accounts in credit	113 370 197	105 275 973
- Savings accounts	24 438 046	23 679 523
- Term deposits	39 838 461	37 972 152
- Other accounts in credit	9 254 239	7 207 010
Debt securities issued	**9 026 319**	**7 744 448**
- Negociable debt securities	9 026 319	7 744 448
- Bonds	-	-
- Other debt securities issued	-	-
Other liabilities	**17 360 858**	**17 339 107**
General provisions	**2 352 812**	**1 726 395**
Regulated provisions	**-**	**-**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**8 559 207**	**10 034 909**
Revaluation reserve	**420**	**420**
Reserves and premiums related to share capital	**23 407 000**	**22 052 401**
Share capital	**2 035 272**	**2 035 272**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**1 075**	**-312**
Net income to be allocated (+/-)	**-**	**-**
Net income for the financial year (+/-)	**2 135 836**	**3 289 487**
TOTAL LIABILITIES	**307 916 760**	**292 349 868**

Off-balance sheet items at 30 June 2014

(thousand MAD)

OFF-BALANCE	06/30/2014	12/31/2013
COMMITMENTS GIVEN	**48 732 036**	**55 419 879**
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	13 837 720	12 695 610
Guarantees given to credit institutions and similar establishments	5 923 700	6 080 971
Guarantees given to customers	28 730 682	29 816 450
Securities purchased with repurchase agreement	-	**6 746 319**
Other securities to be delivered	239 402	79 997
COMMITMENTS RECEIVED	**15 461 166**	**14 504 285**
Financing commitments received from credit institutions and similar establishments	740 091	-
Guarantees received from credit institutions and similar establishments	14 660 408	14 454 051
Guarantees received from the State and other organisations providing guarantees	60 667	50 234
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

Management accounting statement at 30 June 2014

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2014	06/30/2013
+ Interest and similar income	5 604 707	5 503 426
- Interest and similar expenses	2 397 221	2 302 507
NET INTEREST MARGIN	**3 207 486**	**3 200 919**
+ Income from lease-financed fixed assets	108 363	69 668
- Expenses on lease-financed fixed assets	61 602	46 523
NET INCOME FROM LEASING ACTIVITIES	**46 761**	**23 145**
+ Fees received	585 615	640 413
- Fees paid		-
NET FEE INCOME	**585 615**	**640 413**
+ Income from trading securities	1 831 120	580 513
+ Income from available-for-sale securities	16 666	-8 137
+ Income from foreign exchange activities	162 781	176 383
+ Income from derivatives activities	-261 777	161 703
INCOME FROM MARKET ACTIVITIES	**1 748 790**	**910 462**
+ Other banking income	1 259 107	1 258 488
- Other banking expenses	430 292	417 998
NET BANKING INCOME	**6 417 467**	**5 615 429**
+ Income from long-term investments	-47 000	-5 467
+ Other non-banking operating income	20 814	26 959
- Other non-banking operating expenses		-
- General operating expenses	1 889 550	1 843 426
GROSS OPERATING INCOME	**4 501 731**	**3 793 495**
+ Net provisions for non-performing loans and signature loans	-838 228	-665 678
+ Other net provisions	-606 218	-306 762
NET OPERATING INCOME	**3 057 284**	**2 821 055**
NON OPERATING INCOME	**-45 338**	**-35 576**
- Income tax	876 110	696 050
NET INCOME FOR THE FINANCIAL YEAR	**2 135 836**	**2 089 431**

II - TOTAL CASH FLOW	06/30/2014	06/30/2013
+ NET INCOME FOR THE FINANCIAL YEAR	**2 135 836**	**2 089 431**
+ Depreciation, amortisation and provisions for fixed asset impairment	193 395	197 313
+ Provisions for impairment of long-term investments	47 000	69 673
+ General provisions	550 000	300 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	-	3 466
- Capital gains on disposal of fixed assets	7 599	13 383
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	60 741
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	**2 918 632**	**2 578 825**
- Profits distributed	-	-
+ SELF-FINANCING	**2 918 632**	**2 578 825**

Non-performing customer loans at 30 June 2014

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
06/30/2014	9 616 135	571 759	**10 187 894**	6 589 792	146 729	**6 736 521**

Sales at 30 June 2014

(thousand MAD)

1st semester 2014	year 2013	year 2012
9 828 100	**16 236 923**	**15 914 465**

Income statement at 30 June 2014

(thousand MAD)

	06/30/2014	06/30/2013
OPERATING INCOME FROM BANKING ACTIVITIES	**9 828 100**	**8 523 822**
Interest and similar income from transactions with credit institutions	552 400	533 323
Interest and similar income from transactions with customers	4 730 781	4 742 250
Interest and similar income from debt securities	321 527	227 853
Income from equity securities	1 259 107	1 258 488
Income from lease-financed fixed assets	108 363	69 668
Fee income	585 615	640 413
Other banking income	2 270 307	1 051 827
OPERATING EXPENSES ON BANKING ACTIVITIES	**3 410 633**	**2 908 393**
Interest and similar expenses on transactions with credit institutions	720 109	613 462
Interest and similar expenses on transactions with customers	1 505 752	1 508 578
Interest and similar expenses on debt securities issued	171 361	180 467
Expenses on lease-financed fixed assets	61 602	46 523
Other banking expenses	951 809	559 363
NET BANKING INCOME	**6 417 467**	**5 615 429**
Non-banking operating income	20 814	87 700
Non-banking operating expenses	-	
OPERATING EXPENSES	**1 889 549**	**1 843 425**
Staff costs	857 792	851 339
Taxes other than on income	56 577	53 363
External expenses	778 661	738 019
Other general operating expenses	3 124	3 391
Depreciation, amortisation and provisions	193 395	197 313
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**1 833 225**	**1 324 398**
Provisions for non-performing loans and signature loans	1 003 853	796 023
Losses on irrecoverable loans	156 682	115 347
Other provisions	672 690	413 028
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**341 777**	**285 751**
Provision write-backs for non-performing loans and signature loans	268 383	218 261
Amounts recovered on impaired loans	53 923	27 432
Other provision write-backs	19 471	40 058
INCOME FROM ORDINARY ACTIVITIES	**3 057 284**	**2 821 057**
Non-recurring income	1 828	2 186
Non-recurring expenses	47 166	37 761
PRE-TAX INCOME	**3 011 946**	**2 785 482**
Income tax	876 110	696 050
NET INCOME FOR THE FINANCIAL YEAR	**2 135 836**	**2 089 431**

Cash flow statement at 30 June 2014

(thousand MAD)

	06/30/2014	12/31/2013
1. (+) Operating income from banking activities	8 351 453	14 585 800
2. (+) Amounts recovered on impaired loans	53 923	47 726
3. (+) Non-banking operating income	15 043	33 734
4. (-) Operating expenses on banking activities (*)	-4 107 699	-6 934 854
5. (-) Non-banking operating expenses	0	0
6. (-) General operating expenses	-1 696 155	-3 333 830
7. (-) Income tax	-876 110	-1 457 578
I. NET CASH FLOW FROM INCOME STATEMENT	**1 740 455**	**2 940 998**
Change in: 8. (±) Loans and advances to credit institutions and similar establishments	1 080 957	-3 613 362
9. (±) Loans and advances to customers	-5 653 776	598 559
10. (±) Trading securities and available-for-sale securities	-12 777 875	600 037
11. (±) Other assets	-829 419	-776 479
12. (±) Lease-financed fixed assets	6 544	-672 513
13. (±) Amounts owing to credit institutions and similar establishments	2 143 935	7 020 443
14. (±) Customer deposits	12 766 285	2 218 241
15. (±) Debt securities issued	1 281 871	-1 467 308
16. (±) Other liabilities	21 751	6 131 811
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**-1 959 727**	**10 039 429**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**-219 272**	**12 980 427**
17. (+) Income from the disposal of long-term investments	41 023	59 176
18. (+) Income from the disposal of fixed assets	14 546	134 020
19. (-) Acquisition of long-term investments	-10 000	-10 464 277
20. (-) Acquisition of fixed assets	-344 592	-648 731
21. (+) Interest received	358 549	326 908
22. (+) Dividends received	1 259 107	1 324 216
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**1 318 633**	**-9 268 688**
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	-1 475 702	-332 600
25. (+) Equity issuance	0	685 242
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-222 052	-465 654
28. (-) Dividends paid	-1 933 508	-1 811 188
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-3 631 262**	**-1 924 200**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**-2 531 901**	**1 787 539**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**7 594 415**	**5 806 876**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5 062 514**	**7 594 415**

(*) including net provisions

Statement of departures from standard accounting treatment at 30 June 2014

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

Statement of changes in accounting methods at 30 June 2014

NATURE DES CHANGEMENTS	REASONS FOR CHANGES	IMPACT OF CHANGES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

Loans and advances to credit institutions and similar establishments at 30 June 2014

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions or equivalent in Morocco	Credit institutions abroad	Total 06/30/2014	Total 12/31/2013
CURRENT ACCOUNTS IN DEBIT	**2 254 067**		**2 386 548**	**1 872 575**	**6 513 190**	**9 865 685**
NOTES RECEIVED AS SECURITY		**403 018**			**403 018**	
- overnight						
- term		403 018			403 018	
CASH LOANS			**7 503 892**	**1 797 524**	**9 301 416**	**12 931 866**
- overnight						59 413
- term			7 503 892	1 797 524	9 301 416	12 872 453
FINANCIAL LOANS		**4 033 412**	**12 868 178**		**16 901 590**	**13 974 402**
OTHER LOANS		**131 739**	**19**	**1 177**	**132 935**	**115 002**
INTEREST ACCRUED AWAITING RECEIPT			**259 941**	**3 409**	**263 350**	**205 013**
NON-PERFORMING LOANS						
TOTAL	**2 254 067**	**4 568 169**	**23 018 578**	**3 674 685**	**33 515 499**	**37 091 968**

Loans and advances to customers at 30 June 2014

(thousand MAD)

LOANS AND ADVANCES	Public sector	Private sector			Total 06/30/2014	Total 12/31/2013
		Financial companies	Non-financial companies	Other customers		
SHORT-TERM LOANS	**2 864 299**	**736 232**	**40 841 202**	**1 791 981**	**46 233 714**	**41 370 368**
- Current accounts in debit	1 661 822	736 232	19 947 640	1 406 012	23 751 706	23 964 277
- Commercial loans within Morocco			4 695 889		4 695 889	4 199 048
- Export loans			332 892		332 892	389 553
- Other cash loans	1 202 477		15 864 781	385 969	17 453 227	12 817 490
CONSUMER LOANS			**514 586**	**8 019 952**	**8 534 538**	**8 473 627**
EQUIPMENT LOANS	**29 649 431**		**23 929 221**	**3 102 368**	**56 681 020**	**54 732 766**
MORTGAGE LOANS	**8 513**		**17 775 209**	**38 443 235**	**56 226 957**	**56 125 480**
OTHER LOANS	**8**	**1 165**	**174 080**	**1 424 287**	**1 599 540**	**4 063 542**
RECEIVABLES ACQUIRED THROUGH FACTORING			**982 355**		**982 355**	**561 695**
INTEREST ACCRUED AWAITING RECEIPT			**1 752 145**	**76 217**	**1 828 362**	**1 501 445**
NON-PERFORMING LOANS		**160 743**	**1 382 730**	**1 482 871**	**3 026 344**	**2 630 136**
- Sub-standard loans			49	75 329	75 378	55 440
- Doubtful loans			279 221	124	279 345	157 438
- Impaired loans		160 743	1 103 460	1 407 418	2 671 621	2 417 258
TOTAL	**32 522 251**	**898 140**	**87 351 528**	**54 340 911**	**175 112 830**	**169 459 059**

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at 30 June 2014

(thousand MAD)

SECURITIES	Credit institutions and similar establishments	Public issuers	Private issuers		Total 06/30/2014	Total 12/31/2013
			Financial companies	Non-financial companies		
LISTED SECURITIES	**85 609**	**351 382**	**15 072 250**	**449 159**	**15 958 400**	**11 013 772**
- Treasury bills and similar instruments					-	-
- Bonds		351 382		441 121	792 503	838 630
- Other debt securities	85 042				85 042	84 690
- Fixed Income Funds	567		15 072 250	8 038	15 080 855	10 090 452
UNLISTED SECURITIES	**280 252**	**57 294 371**	**694 744**	**11 992**	**58 281 359**	**50 421 587**
- Treasury bills and similar instruments		57 291 406			57 291 406	48 646 290
- Bonds	50 000		668 685		718 685	1 469 318
- Other debt securities	229 595				229 595	278 208
- Fixed Income Funds	657	2 965	26 059	11 992	41 673	27 771
TOTAL	**365 861**	**57 645 753**	**15 766 994**	**461 151**	**74 239 759**	**61 435 359**

Value of trading securities, available-for-sale securities and investment securities at 30 June 2014

(thousand MAD)

SECURITIES	Gross book value	Current value	Redemption value	Unrealised capital gains	Unrealised losses	Provisions
TRADING SECURITIES	**59 924 567**	**59 924 567**	**-**	**-**	**-**	**-**
- Treasury bills and similar instruments	43 882 556	43 882 556		-	-	-
- Bonds	878 914	878 914		-	-	-
- Other debt securities	85 042	85 042		-	-	-
- Fixed Income Funds	15 078 055	15 078 055		-	-	-
AVAILABLE-FOR-SALE SECURITIES	**4 434 884**	**4 415 238**	**-**	**150 019**	**19 646**	**19 646**
- Treasury bills and similar instruments	3 508 896	3 508 896		134 589	-	-
- Bonds	632 841	632 274		9 527	567	567
- Other debt securities	229 595	229 595			-	-
- Fixed Income Funds	63 552	44 473		5 903	19 079	19 079
INVESTMENT SECURITIES	**9 899 954**	**9 899 954**	**-**	**-**	**-**	**-**
- Treasury bills and similar instruments	9 899 954	9 899 954		-	-	-
- Bonds						
- Other debt securities						

Details of other assets at 30 June 2014

(thousand MAD)

ASSETS	AMOUNT AT 06/30/2014	AMOUNT AT 12/31/2013
OPTIONS PURCHASED		
SUNDRY SECURITIES TRANSACTIONS (1)		
SUNDRY DEBTORS	**337 364**	**483 157**
Amounts due from the State	216 820	258 665
Amounts due from mutual societies		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	287	429
Other sundry debtors	120 257	224 063
OTHER SUNDRY ASSETS	**569**	**1 567**
ACCRUALS AND SIMILAR	**3 411 251**	**2 433 846**
Adjustment accounts for off-balance sheet transactions	172 736	332 916
Translation differences for foreign currencies and securities	76	76
Income from derivative products and hedging		
Deferred expenses	37 946	40 511
Inter-company accounts between head office, branch offices and branches in Morocco	398	1 886
Accounts receivable and prepaid expenses	2 689 944	1 557 838
Other accruals and similar	510 151	500 619
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**115 827**	**117 022**
TOTAL	**3 865 011**	**3 035 592**

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

Leased and rented assets at 30 June 2014

(thousand MAD)

CATEGORY	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of transfers or withdrawals during the exercise	Gross amount at the end of the exercise	Depreciation		Provisions			Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	Provision write downs	Aggregate provisions	
LEASED AND RENTED ASSETS	**2 047 222**	**170 798**	**120 707**	**2 097 313**	**61 602**	**618 367**				**1 478 946**
LEASED INTANGIBLE ASSETS										
Equipment leasing	**2 020 716**	**158 633**	**116 662**	**2 062 687**	**61 602**	**596 432**				**1 466 255**
- Movable assets under lease	1 006 393		116 662	889 731						889 731
- Leased movable assets	1 014 323	158 633		1 172 956	61 602	596 432				576 524
- 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	859	12 165	4 045	8 979						8 979
Non-performing loans										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**2 047 222**	**170 798**	**120 707**	**2 097 313**	**61 602**	**618 367**				**1 478 946**

Subordinated loans at 30 June 2014

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	06/30/2014			12/31/2013	06/30/2014	12/31/2013
	Gross	Prov.	Net	Net	Net	Net
	1	2	3	4	5	6
Subordinated loans to credit institutions and similar establishments Subordinated loans to customers	NOT APPLICABLE					
TOTAL						

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

(thousand MAD)

TYPE	Gross value at the beginning of the exercise	Acquisitions	Disposals	Gross value at the end of the exercise	Depreciation and/or provisions				Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation in 2012	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	**2 779 876**	**83 223**	**-**	**2 863 099**	**955 390**	**70 867**	**-**	**1 026 256**	**1 836 842**
- Lease rights	307 822	4 302	-	312 124	-	-	-	-	312 124
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	2 472 054	78 920	-	2 550 975	955 390	70 867	-	1 026 256	1 524 718
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	**5 989 894**	**261 413**	**10 566**	**6 240 740**	**3 698 587**	**122 529**	**3 619**	**3 817 496**	**2 423 244**
Immovable property used in operations	**1 752 592**	**4 320**	**1 400**	**1 755 512**	**708 898**	**27 203**	**921**	**735 180**	**1 020 332**
- Land	294 630	-	140	294 490	-	-	-	-	294 490
- Office buildings	1 394 894	4 320	-	1 399 214	657 408	26 320	921	682 807	716 407
- Staff accommodation	63 068	-	1 260	61 808	51 489	883	-	52 372	9 436
Movable property and equipment used in operations	**1 847 625**	**46 107**	**-**	**1 893 732**	**1 727 867**	**25 251**	**-**	**1 753 117**	**140 615**
- Office property	387 247	7 036	-	394 284	362 432	4 733	-	367 164	27 119
- Office equipment	850 813	17 235	-	868 048	804 132	9 456	-	813 587	54 460
- IT equipment	601 335	21 836	-	623 171	553 107	11 031	-	564 137	59 033
- Vehicles	8 230	-	-	8 230	8 196	32	-	8 228	2
- Other equipment	-	-	-	-	-	-	-	-	-
Other property, plant and equipment used in operations	**1 429 877**	**50 088**	**-**	**1 479 965**	**1 029 756**	**56 468**	**-**	**1 086 224**	**393 741**
Property, plant and equipment not used in operations	**959 800**	**160 898**	**9 166**	**1 111 531**	**232 066**	**13 607**	**2 698**	**242 975**	**868 556**
Land	220 767	-	1 106	219 661	-	-	-	-	219 661
Buildings	560 358	158 670	8 060	710 968	136 900	9 689	2 698	143 890	567 078
Movable property and equipment	43 309	-	-	43 309	43 087	94	-	43 181	128
Other property, plant and equipment not used in operations	135 366	2 228	-	137 593	52 079	3 825	-	55 904	81 690
TOTAL	**8 769 770**	**344 635**	**10 566**	**9 103 839**	**4 653 977**	**193 395**	**3 619**	**4 843 753**	**4 260 086**

Gains and losses on fixed asset transfers or withdrawals at 30 June 2014

(thousand MAD)

Date of transfer or withdrawal	Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Value-added transfers	Loss in value transfers
	OFFICE EQUIPMENT AND FURNITURE						
	SOFTWARE	**10 566**	**3 619**	**6 947**	**14 546**	**7 599**	-
June-14	GROUNDS	1 246		1 246			
June-14	APPARTEMENTS	8 060	2 698	5 362			
June-14	BUILDING	1 260	921	339			
	TOTAL GENERAL	**10 566**	**3 619**	**6 947**	**14 546**	**7 599**	-

Investments in affiliates and other long-term investments at 30 June 2014

(thousand MAD)

NAME OF THE ISSUING COMPANY	Sector of activity	Share capital	Share of equity held	Gross book value	Net book value	Data from the issuing company's most recent financial statements			Contri-bution to current year's income
						Year-end	Net assets	Net income	
A. INVESTMENTS IN AFFILIATE COMPANIES				**11 619 277**	**11 336 763**				**1 218 130**
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100,00%	10 000	10 000	06/30/13	47 653	33 145	22 000
OMNIUM DE GESTION MAROCAIN S.A."OGM"	HOLDING COMPANY	885 000	100,00%	2 047 900	2 047 900	06/30/13	1 659 971	303 937	345 000
SOMACOVAM	ASSET MANAGEMENT	5 000	100,00%	30 000	7 936				-
WAFA GESTION	ASSET MANAGEMENT	4 900	66,00%	236 369	236 369	06/30/13	90 807	23 276	50 000
ATTIJARI INVEST.		5 000	100,00%	5 000	5 000	06/30/12	49 808	4 765	-
WAFA BOURSE	SECURITIES BROKERAGE	20 000	100,00%	40 223	39 601	06/30/12	39 601	-1 542	-
WAFA PATRIMOINE	PRIVATE PORTFOLIO MANAGEMENT	11 400	100,00%	11 700	11 700				-
ATTIJARI OPERATIONS		1 000	100,00%	1 000	1 000				-
ATTIJARI AFRICA		2 000	100,00%	2 000	2 000				-
ATTIJARI CIB AFRICA		2 000	100,00%	2 000	2 000				-
ATTIJARI IT AFRICA		1 000	100,00%	1 000	1 000				-
ATTIJARIWAFA BANK MIDDLE EAST LIMITED		1 000	100,00%	8 194	8 194				-
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	IT	300	100,00%	100	100	12/31/11	585	-18	-
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74,96%	33	-	12/31/11	-6 692	-20	-
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100,00%	10 000	10 000	12/31/11	24 698	2 543	-
ATTIJARI PROTECTION	SECURITY	4 000	83,75%	3 350	3 350				-
BCM CORPORATION	HOLDING COMPANY	200 000	100,00%	200 000	200 000	06/30/13	253 189	36 186	40 000
CASA MADRID DEVELOPPEMENT	DEVELOPMENT CAPITAL	10 000	50,00%	5 000	4 999	12/31/11	9 997	121	-
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100,00%	1 675	-	12/31/11	1 209	-55	-
MEDI TRADE	TRADING	1 200	20,00%	240	135	06/30/12	674	-	-
AL MIFTAH	PROPERTY	100	100,00%	243	59	06/30/12	60	-1	-
WAFA COURTAGE		1 000	100,00%	2 397	2 397	06/30/12	6 006	1 667	15 000
WAFA COMMUNICATION		3 000	86,67%	2 600	336	12/31/11	388	-85	-
WAFA FONCIERE	PROPERTY MANAGEMENT	2 000	100,00%	3 700	2 299	06/30/12	2 300	-60	-
WAFA INVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100,00%	55 046	15 010				-
WAFA SYSTEMES CONSULTING	IT CONSULTING	5 000	99,88%	4 994	4 994	12/31/11	5 881	389	-
WAFA SYSTEMES DATA	IT	1 500	100,00%	1 500	1 500	12/31/11	1 717	21	-
WAFA SYSTEMES FINANCES	IT SOLUTIONS	2 000	100,00%	2 066	2 066	12/31/11	2 851	96	-
WAFA TRUST	FINANCIAL SERVICES		100,00%	1 500	1 500	06/30/12	1 616	-55	-
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	10 000	100,00%	9 999	7 173	12/31/12	7 173	151	-
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSOUFIA	PROPERTY	50 000	100,00%	51 449	51 449	12/31/12	101 265	40 093	45 000
STE IMMOB.BOULEVARD PASTEUR " SIBP"	PROPERTY	300	50,00%	25	25				-
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100,00%	11 863	4 592	12/31/12	4 504	49	-
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100,00%	15 531	3 162				-
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100,00%	5 266	3 439	12/31/12	3 663	-223	-
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100,00%	299	299	12/31/12	784	7	-
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100,00%	2 685	349	12/31/12	311	19	-
AYK		100	100,00%	100	-	06/30/12	-1 110	-3	-
CAPRI	PROPERTY	124 000	99,76%	187 400	-				-
ATTIJARI IMMOBILIER	PROPERTY	50 000	100,00%	71 686	71 686	06/30/13	58 725	496	7 000
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEURO	100,00%	92 442	92 442	06/30/13	17 608 KEURO	1 087 KEURO	439
WAFACASH	MONEY TRANSFERS	35 050	99,85%	323 518	323 518	06/30/13	267 953	44 260	90 000
WAFA IMMOBILIER	PROPERTY	50 000	100,00%	164 364	164 364	06/30/13	95 368	39 809	83 000
WAFASALAF	CONSUMER FINANCE	113 180	50,91%	634 783	634 783	06/30/13	1 436 736	170 219	152 999
WAFA LLD	LEASING	20 000	100,00%	20 000	20 000	06/30/13	32 314	8 410	20 000
WAFABAIL	LEASE-FINANCING	150 000	57,83%	86 983	86 983	06/30/13	714 975	71 683	28 916
DAR ASSAFAA LITAMWIL		50 000	100,00%	50 510	50 510				-
ANDALUMAGHREB	HOLDING	1 000 KEURO	100,00%	10 950	10 950				-
ANDALUCARTAGE	HOLDING	126 390 KEURO	100,00%	1 964 504	1 964 504	06/30/13	138 600 KEURO	13 667 KEURO	-
ATTIJARIWAFA EURO FINANCES	HOLDING	39 557 KEURO	100,00%	402 924	402 924	06/30/13	39 351 KEURO	-	-
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100,00%	257 508	257 508	06/30/13	5 849 441 KFCFA	1 067 367 KFCFA	-
KASOVI	HOLDING COMPANY	50 KUSD	50,00%	731 264	731 264	06/30/13	19 542 KUSD	7 005 KUSD	39 360
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE"CBAO"	BANKING	11 450 000 KFCFA	4,90%	35 979	35 979	06/30/13	72 418 812 KFCFA	5 088 228 KFCFA	6 870
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	5 002 870 KFCFA	51,00%	689 599	689 599	06/30/13	20 935 275 KFCFA	1 911 027 KFCFA	19 519
SOCIETE IVOIRIENNE DE BANQUE " SIB "	BANKING	10 000 000 KFCFA	51,00%	648 084	648 084	06/30/13	36 829 339 KFCFA	5 934 539 KFCFA	47 774
CREDIT DU SENEGAL	BANKING	5 000 000 KFCFA	95,00%	292 488	292 488	06/30/13	12 767 070 KFCFA	1 114 948 KFCFA	21 201
CREDIT DU CONGO	BANKING	7 743 670 KFCFA	91,00%	608 734	608 734	06/30/13	16 231 585 KFCFA	3 088 648 KFCFA	83 855
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58,71%	848 842	848 842	06/30/13	21 174 537 KFCFA	2 272 605 KFCFA	56 687
ATTIJA AFRIQUE PARTICIPATION	BANKING	10 010 KEURO	100,00%	113 120	113 120	06/30/13	9 991 KEURO	-	-
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	BANKING	10 000 000 KFCFA	51,00%	379 110	379 110	06/30/13	28 024 379 KFCFA	3 792 216 KFCFA	43 510
SOCIETE BIA TOGO	BANKING	6 000 000 KFCFA	55,00%	143 872	143 872				
SOCIETE CIVILE IMMOBILIERE TOGO LOME			100,00%	66 761	66 761				
WAFACAMBIO				963	963				
WAFABANK OFFSHORE DE TANGER			100,00%	5 842	5 842				

Investments in affiliates and other long-term investments at 30 June 2014

(thousand MAD)

B- OTHER INVESTMENTS				**523 794**	**451 496**				**30 000**
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2,72%	92 809	92 809				-
SONASID	METALS AND MINING			28 391	8 533				-
ATTIJARIWAFA BANK	BANKING			623	580				-
SINCOMAR		300	47,50%						-
AGRAM INVEST		40 060	27,82%	10 938	7 492		26 934	-11	-
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3,25%	13 000	13 000				-
BOUZNIKA MARINA	PROPERTY DEVELOPMENT			500	500				-
EUROCHEQUES MAROC				363	364				-
FONDS D'INVESTISSEMENT IGRANE		70 000	18,26%	9 970	407	06/30/12	17 630	-6 559	-
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	PROFESSIONAL BANKER'S ASSOCIATION	19 005	20,00%	3 801	3 801				-
IMPRESSION PRESSE EDITION (IPE)	PUBLISHING			400	400				-
MOUSSAFIR HOTELS	HOTEL MANAGEMENT	193 000	33,34%	64 342	64 343	12/31/11	299 081	47 525	15 000
SALIMA HOLDING	HOLDING COMPANY	150 000	13,33%	16 600	16 600	12/31/11	257 807	3 068	-
S.E.D. FES		10 000	10,00%						-
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	PROPERTY DEVELOPMENT	60 429	22,69%	13 714	13 714	06/30/12	225 678	3 221	2 000
TANGER FREE ZONE	PROPERTY DEVELOPMENT	105 000	25,71%	58 221	58 221				3 000
TECHNOLOPARK COMPANY "MITC"	SERVICES PROVIDER			8 150	7 784				-
WORLD TRADE CENTER									-
MAROCLEAR	SECURITIES CUSTODIAN	20 000	6,58%	1 342	1 342	12/31/11	215 907	24 686	-
HAWAZIN	PROPERTY	960	12,50%	704	-				-
INTAJ	PROPERTY	576	12,50%	1 041	549				-
EXP SERVICES MAROC S.A.	RISK CENTRALISATION SERVICES	20 000	3,00%	600	600				-
H PARTNERS		1 400 010	7,14%	100 000	62 616	06/30/12	1 021 479	-6 231	-
MOROCCAN FINANCIAL BOARD				20 000	20 000				-
MAROC NUMERIQUE FUND		157 643	6,34%	10 000	9 556	06/30/12	150 647	3 239	-
FONCIERE EMERGENCE		120 017	8,06%	12 087	12 087				-
ALTERMED MAGHREB EUR				5 247	5 247				-
INTER MUTUELLES ASSISTANCE				894	894				-
WAFA IMA ASSISTANCE				15 356	15 356				-
3 P FUND		80 020	5,00%	4 000	4 000				-
BANQUE D'AFFAIRE TUNISIENNE	BANKING	198 741		2 583	2 583	06/30/12	373 643	27 686	-
CENTRE MONETIQUE INTERBANCAIRE	ELECTRONIC BANKING	98 200	22,40%	22 000	22 000				10 000
SOCIETE INTERBANK	MANAGEMENT OF BANK CARDS	11 500	16,00%	1 840	1 840				-
SMAEX		37 450	11,42%	4 278	4 278	12/31/11	86 364	-1 055	-
C - SIMILAR INVESTMENTS				**691 600**	**650 313**				
C/C ASSOCIATED				675 765	634 478				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
TOTAL				**12 834 671**	**12 438 572**				**1 248 130**

Amounts owing to credit institutions and similar establishments at 30 June 2014

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	Total 06/30/2014	Total 12/31/2013
	Bank Al Maghrib, the Treasury and post office accounts	Banks	Other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		**45 734**	**408 754**	**2 093 537**	**2 548 025**	**1 420 324**
NOTES GIVEN AS SECURITY	**26 528 284**	**2 077 379**			**28 605 663**	**36 425 083**
- overnight	3 000 037				3 000 037	3 500 062
- term	23 528 247	2 077 379			25 605 626	32 925 021
CASH BORROWINGS	**6 710 000**	**3 381 788**	**2 859 614**	**10 456 859**	**23 408 261**	**16 052 252**
- overnight	0	2 395 000	211 152	564 864	3 171 016	1 437 151
- term	6 710 000	986 788	2 648 462	9 891 995	20 237 245	14 615 101
FINANCIAL BORROWINGS	**1 992**	**1 386 640**		**82**	**1 388 714**	**2 279**
OTHER DEBTS	**51 815**	**19 700**			**71 515**	**52 538**
INTEREST PAYABLE			**106 603**	**8 236**	**114 839**	**40 607**
TOTAL	**33 292 091**	**6 911 241**	**3 374 971**	**12 558 714**	**56 137 017**	**53 993 083**

Customer deposits at 30 June 2014

(thousand MAD)

DEPOSITS	Public sector	Private sector			Total 06/30/2014	Total 12/31/2013
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	2 506 357	7 294 611	21 093 234	82 458 792	**113 352 994**	**105 259 716**
SAVINGS ACCOUNTS				24 223 987	**24 223 987**	**23 463 773**
TERM DEPOSITS	3 540 843	4 950 431	10 297 981	20 305 584	**39 094 839**	**37 270 951**
OTHER ACCOUNTS IN CREDIT	9 573	33 020	8 160 260	1 051 386	**9 254 239**	**7 239 128**
ACCRUED INTEREST PAYABLE			973 134	1 750	**974 884**	**901 093**
TOTAL	**6 056 773**	**12 278 062**	**40 524 609**	**128 041 499**	**186 900 943**	**174 134 661**

Debt securities issued at 30 June 2014

(thousand MAD)

SECURITIES	Characteristics					Value	Including		Unamortised value of issue or redemption premiums
	Entitlement date	Maturity	Nominal value	Interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	21/10/09	21/10/14	200 000,00	4,30%	IN FINE	200 000,00			
CERTIFICATES OF DEPOSIT	06/10/10	06/10/17	100 000,00	1,20%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	16/12/10	16/12/14	100 000,00	4,37%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	03/05/11	03/05/15	627 000,00	4,35%	IN FINE	627 000,00			
CERTIFICATES OF DEPOSIT	13/10/11	13/10/16	100 000,00	4,56%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	21/03/12	20/03/15	100 000,00	4,50%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	13/08/12	13/08/14	200 000,00	4,33%	IN FINE	200 000,00			
CERTIFICATES OF DEPOSIT	28/08/13	27/08/17	285 000,00	4,40%	IN FINE	285 000,00			
CERTIFICATES OF DEPOSIT	02/09/13	02/09/15	230 000,00	4,95%	IN FINE	230 000,00			
CERTIFICATES OF DEPOSIT	14/10/13	13/10/14	816 000,00	4,50%	IN FINE	816 000,00			
CERTIFICATES OF DEPOSIT	17/12/13	16/12/14	709 600,00	4,45%	IN FINE	709 600,00			
CERTIFICATES OF DEPOSIT	24/12/13	24/12/18	100 000,00	5,60%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	22/01/14	21/01/15	368 000,00	4,20%	IN FINE	368 000,00			
CERTIFICATES OF DEPOSIT	27/01/14	26/01/15	155 000,00	4,20%	IN FINE	155 000,00			
CERTIFICATES OF DEPOSIT	25/02/14	25/02/16	1 000 000,00	4,40%	IN FINE	1 000 000,00			
CERTIFICATES OF DEPOSIT	18/03/14	18/03/16	500 000,00	4,14%	IN FINE	500 000,00			
CERTIFICATES OF DEPOSIT	31/03/14	30/03/15	785 000,00	3,70%	IN FINE	785 000,00			
CERTIFICATES OF DEPOSIT	16/04/14	16/07/14	528 000,00	3,35%	IN FINE	528 000,00			
CERTIFICATES OF DEPOSIT	16/04/14	16/10/14	103 500,00	3,48%	IN FINE	103 500,00			
CERTIFICATES OF DEPOSIT	16/04/14	15/04/15	155 000,00	3,69%	IN FINE	155 000,00			
CERTIFICATES OF DEPOSIT	23/04/14	23/04/19	100 000,00	4,60%	IN FINE	100 000,00			
CERTIFICATES OF DEPOSIT	23/04/14	23/04/17	300 000,00	4,28%	IN FINE	300 000,00			
CERTIFICATES OF DEPOSIT	07/05/14	06/05/15	200 000,00	3,62%	IN FINE	200 000,00			
CERTIFICATES OF DEPOSIT	02/06/14	01/09/14	167 000,00	3,30%	IN FINE	167 000,00			
CERTIFICATES OF DEPOSIT	02/06/14	01/12/14	406 000,00	3,38%	IN FINE	406 000,00			
CERTIFICATES OF DEPOSIT	02/06/14	01/06/15	120 000,00	3,53%	IN FINE	120 000,00			
CERTIFICATES OF DEPOSIT	20/06/14	20/06/16	428 000,00	3,85%	IN FINE	428 000,00			
TOTAL						**8 883 100**			

Details of other liabilities at 30 June 2014

(thousand MAD)

LIABILITIES	06/30/2014	12/31//2013
INSTRUMENTS OPTIONNELS VENDUS		
OPERATIONS DIVERS SUR TITRES (1)	**11 099 252**	**13 915 398**
CREDITEURS DIVERS	**5 155 463**	**2 139 253**
Sommes dues à l'Etat	770 689	580 935
Sommes dues aux organismes de prévoyance	89 957	62 204
Sommes diverses dues au personnel	265 495	247 035
Sommes diverses dues aux actionnaires et associés	1 557 765	3 766
Fournisseurs de biens et services	2 453 565	1 227 185
Divers autres créditeurs	17 992	18 128
COMPTES DE REGULARISATION	**1 106 143**	**1 284 456**
Comptes d'ajustement des opérations de hors bilan	57 100	583
Comptes d'écarts sur devises et titres		
Résultats sur produits dérivés de couverture		
Comptes de liaison entre siège, succursales et agences au Maroc		
Charges à payer et produits constatés d'avance	724 436	780 674
Autres comptes de régularisation	324 607	503 199
TOTAL	**17 360 858**	**17 339 107**

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

Provisions at 30 June 2014

(thousand MAD)

PROVISIONS	Outstanding 12/31/2013	Additional provisions	Write-backs	Other changes	Outstanding 06/30/2014
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**6 273 518**	**1 015 099**	**266 701**		**7 021 916**
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	5 874 617	968 045	252 870		6 589 792
Available-for-sale securities	33 423	53	13 830		19 646
Investments in affiliates and other long-term investments	349 101	47 000	-		396 101
Leased and rented assets					
Other assets	16 377	-			16 377
PROVISIONS RECORDED UNDER LIABILITIES	**1 726 394**	**661 497**	**34 984**	**-96**	**2 352 812**
Provisions for risks in executing signature loans	126 519	35 807	15 513		146 813
Provisions for foreign exchange risks	-				-
General provisions	1 223 349	550 000			1 773 349
Provisions for pension fund and similar obligations	112 859	11 772	19 471		105 160
Other provisions	263 669	63 917	-	-96	327 490
Regulated provisions					
TOTAL	**7 999 912**	**1 676 595**	**301 685**	**-96**	**9 374 728**

Subsidies, public funds and special guarantee funds at 30 June 2014

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT December 2013	UTILISATION 2014	VALUE AT june 2014
SUBSIDIES					
PUBLIC FUNDS			NÉANT		
SPECIAL GUARANTEE FUNDS					
TOTAL					

Subordinated debts at 30 June 2014

(thousand MAD)

Currency of issue	Value of loan in currency of issue	Price (1)	Rate	Maturity (2)	Terms for early re-demption, subordina-tion and convertibility (3)	Value of loan in MADK	Including related businesses		Including other related businesses	
							Value in MADK 2012	Value in MADK 2013	Value in MADK 2012	Value in MADK 2013
MAD			5,01%	5 YEARS		710 000				
MAD			5,60%	5 YEARS		540 000				
MAD			4,10%	7 YEARS		950 000				
MAD			4,35%	7 YEARS		1 275 100				
MAD			4,76%	7 YEARS		50 000				
MAD			4,77%	7 YEARS		201 700				
MAD			4,78%	7 YEARS		723 200				
MAD			4,30%	10 YEARS		879 600				
MAD			4,53%	10 YEARS		290 000				
MAD			5,00%	10 YEARS		710 000				
MAD			5,10%	10 YEARS		1 000 000				
MAD			5,60%	10 YEARS		1 120 400				
TOTAL						**8 450 000**				

(1) BAM price at 06/30/2014 - (2) Possibly for an unspecified period – (3) Refer to the subordinated debt contract note

Shareholders equity at 30 June 2014

(thousand MAD)

SHAREHOLDERS' EQUITY	Outstanding 12/31/2013	Appropriation of income	Other changes	Outstanding 06/30/2014
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**22 052 401**	**1 354 600**	**-**	**23 407 001**
Legal reserve	192 996	10 532		203 528
Other reserves	13 742 912	1 344 068		15 086 980
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 (+/-)	**-312**	**1 395**	**-8**	**1 075**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**3 289 487**	**-3 289 487**		**2 135 836**
TOTAL	**27 377 269**	**-1 933 492**	**-8**	**27 579 604**

Financing and guarantee commitments at 30 June 2014

(thousand MAD)

COMMITMENTS	06/30/2014	12/31/2013
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**49 064 391**	**49 169 192**
Financing commitments given to credit institutions and similar establishments	**532**	**532**
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given		
Financing commitments given to customers	**13 837 720**	**12 695 610**
Import documentary credits	10 908 263	9 974 628
Acceptances or commitments to be paid	2 745 752	2 492 661
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments	183 704	228 320
Other financing commitments given		
Guarantees given to credit institutions and similar establishments	**5 923 700**	**6 080 971**
Confirmed export documentary credits	313 883	
Acceptances or commitments to be paid	1 640 786	
Credit guarantees given	3 969 031	
Other guarantees and pledges given		6 080 971
Non-performing commitments		
Guarantees given to customers	**29 302 440**	**30 392 079**
Credit guarantees given	836 152	1 018 471
Guarantees given to government bodies	15 220 315	15 553 665
Other guarantees and pledges given	12 674 215	13 244 315
Non-performing commitments	571 759	575 629
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**15 461 166**	**14 504 286**
Financing commitments received from credit institutions and similar establishments	**740 091**	
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received	740 091	
Guarantees received from credit institutions and similar establishments	**14 660 408**	**14 454 052**
Credit guarantees received		
Other guarantees received	14 660 408	14 454 052
Guarantees received from the State and other organisations providing guarantees	**60 667**	**50 234**
Credit guarantees received	60 667	50 234
Other guarantees received		

Commitments on securities at 30 June 2014

(thousand MAD)

	Value
Commitments given	**239 402**
Securities purchased with redemption rights	0
Other securities to be provided	239 402
Commitments received	
Securities sold with redemption rights	NOT APPLICABLE
Other securities receivable	

Forward foreign exchange transactions and commitments on derivative products at 30 June 2014

(thousand MAD)

	Hedging activities		Other activities	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Forward foreign exchange transactions	**66 350 326**	**45 176 586**		
Foreign currencies to be received	28 183 506	17 944 699		
Dirhams to be delivered	5 702 366	4 796 837		
Foreign currencies to be delivered	27 559 622	17 793 229		
Dirhams to be received	4 904 832	4 641 821		
Commitments on derivative products	**46 978 607**	**19 759 464**		
Commitments on regulated fixed income markets	52 374			
Commitments on OTC fixed income markets	10 285 209	10 448 309		
Commitments on regulated foreign exchange markets		2 305		
Commitments on OTC foreign exchange markets	11 281 998	20 161		
Commitments on regulated markets in other instruments	78 291			
Commitments on OTC markets in other instruments	25 280 735	9 288 689		

Securities received and given as guarantee at 30 June 2014

(thousand MAD)

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

Securities given as guarantee	Net book value	Liability/Off-balance sheet entries in which debts and signature loans pledged are received	Value of debts and signature loans pledged that are hedged
Treasury bills and similar assets	12 048 022		
Other securities			
Mortgages			
Other physical assets	915 101	Other assets received and pledged	
TOTAL	**12 963 123**		

Breakdown of assets and liabilities by residual maturity at 30 June 2014

(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	9 904 230	1 371 249	7 367 430	12 355 175		30 998 084
Loans and advances to customers	47 707 885	4 949 595	21 279 930	47 723 737	51 623 322	173 284 469
Debt securities	26 436 207	2 445 815	9 171 066	19 136 780	7 149 937	64 339 805
Subordinated loans						
Leased and rented assets						
TOTAL	**84 048 322**	**8 766 659**	**37 818 426**	**79 215 692**	**58 773 259**	**268 622 358**
LIABILITIES						
Amounts owing to credit institutions and similar establishments	47 833 880	4 586 632	3 273 303	82 091	246 273	56 022 179
Amounts owing to customers	159 010 155	7 408 903	17 255 689	2 251 310		185 926 057
Debt securities issued	528 000	367 000	4 845 100	3 143 000		8 883 100
Subordinated debt				1 250 000	7 200 000	8 450 000
TOTAL	**207 372 035**	**12 362 535**	**25 374 092**	**6 726 401**	**7 446 273**	**259 281 336**

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

Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet items at 30 June 2014

(thousand MAD)

BALANCE SHEET	06/30/2014	12/31/2013
ASSETS	**30 550 325**	**27 856 958**
Cash and balances with central banks, the Treasury and post office accounts	118 338	107 657
Loans and advances to credit institutions and similar establishments	8 260 314	11 100 746
Loans and advances to customers	10 058 637	5 300 893
Trading securities and available-for-sale securities	4 407 953	3 949 633
Other assets	406 185	279 993
Investments in affiliates and other long-term investments	7 275 207	7 094 310
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment	23 691	23 726
LIABILITIES	**19 963 342**	**16 075 441**
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	16 248 376	12 624 954
Customer deposits	3 685 461	3 237 159
Debt securities issued		
Other liabilities	27 224	211 044
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Share capital and reserves		
Provisions	7 715	7 727
Retained earnings	-5 434	-5 443
Net income		
OFF-BALANCE SHEET ITEMS	**36 556 010**	**34 592 882**
Commitments given	24 622 801	23 234 921
Commitments received	11 933 209	11 357 961

Risk concentration with the same counterparty at 30 June 2014

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
8	54 609 338

Net interest margin at 30 June 2014

(thousand MAD)

	06/30/2014	06/30/2013
Interest and similar income from activities with customers	**4 730 781**	**4 742 250**
of which interest and similar income	4 623 414	4 630 693
of which fee income on commitments	107 367	111 557
Interest and similar income from activities with credit institutions	**552 400**	**533 323**
of which interest and similar income	541 702	517 112
of which fee income on commitments	10 697	16 211
Interest and similar income from debt securities	**321 527**	**227 853**
TOTAL INTEREST AND SIMILAR INCOME	**5 604 708**	**5 503 426**
Interest and similar expenses on activities with customers	**1 505 752**	**1 508 578**
Interest and similar expenses on activities with credit institutions	**720 109**	**613 462**
Interest and similar expenses on debt securities issued	**171 361**	**180 467**
TOTAL INTEREST AND SIMILAR EXPENSES	**2 397 222**	**2 302 507**
NET INTEREST MARGIN	**3 207 486**	**3 200 919**

Fee income provided from services at 30 June 2014

(thousand MAD)

FEES	06/30/2014	06/30/2013
Account management	89 803	113 278
Payment services	245 388	241 852
Securities transactions	12 955	23 325
Asset management and custody	29 064	25 396
Credit services	46 081	48 587
Corporate finance	-	
Sale of insurance products	37 273	72 212
Other services provided	125 051	115 763
TOTAL	**585 615**	**640 413**

General operating expenses at 30 June 2014

(thousand MAD)

EXPENSES	06/30/2014	06/30/2013
Staff costs	857 792	851 339
Taxes	56 577	53 363
External expenses	778 661	738 019
Other general operating expenses	3 124	3 391
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	193 395	197 313
TOTAL	**1 889 549**	**1 843 425**

Income from market activities at 30 June 2014

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2014	06/30/2013
+ Gains on trading securities	1 924 448	684 193
- Losses on trading securities	93 328	103 680
Income from activities in trading securities	**1 831 120**	**580 513**
+ Capital gains on disposal of available-for-sale securities	2 930	55
+ Write-back of provisions for impairment of available-for-sale securities	13 830	264
- Losses on disposal of available-for-sale securities	41	699
- Provisions for impairment of available-for-sale securities	53	7 757
Income from activities in available-for-sale securities	**16 666**	**-8 137**
+ Gains on foreign exchange transactions - transfers	178 949	159 199
+ Gains on foreign exchange transactions - notes	41 207	42 958
- Losses on foreign exchange transactions - transfers	-	25 373
- Losses on foreign exchange transactions - notes	57 375	402
Income from foreign exchange activities	**162 781**	**176 383**
+ Gains on fixed income derivative products	63 260	11 027
+ Gains on foreign exchange derivative products	41 141	68 874
+ Gains on other derivative products	4 541	85 256
- Losses on fixed income derivative products	202 975	-67 979
- Losses on foreign exchange derivative products	11 413	35 686
- Losses on other derivative products	156 332	35 747
Income from activities in derivatives products	**-261 777**	**161 703**

Income from equity securities at 30 June 2014

(thousand MAD)

CATEGORY	06/30/2014	06/30/2013
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 259 107	1 258 488
TOTAL	**1 259 107**	**1 258 488**

Other income and expenses at 30 June 2014

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2014	06/30/2013
Other banking income	2 270 307	1 051 827
Other banking expenses	951 809	559 363
TOTAL	**1 318 498**	**492 464**

OTHER NON-BANKING INCOME AND EXPENSES	06/30/2014	06/30/2013
Non-banking operating income	20 814	87 700
Non-banking operating expenses	-	-
TOTAL	**20 814**	**87 700**
Provisions and losses on irrecoverable loans	1 833 225	1 324 398
Provision write-backs and amounts recovered on impaired loans	341 777	285 751

NON-CURRENT INCOME AND EXPENSES	06/30/2014	06/30/2013
Non-current income	1 828	2 186
Non-current expenses	47 166	37 761

Determining income after tax from ordinary activities at 30 June 2014

(thousand MAD)

I - DETERMINING INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	3 057 284
Tax write-backs on ordinary activities (+)	622 150
Tax deductions on ordinary activities (-)	1 266 230
Theoretical taxable income from ordinary activities (=)	2 413 204
Theoretical tax on income from ordinary activities (-)	892 885
Income after tax from ordinary activities (=)	2 164 399
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at 30 June 2014

(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	**92 710**	**658 929**	**639 438**	**112 200**
B. Recoverable VAT	**188 691**	**271 565**	**258 170**	**202 087**
On expenses	83 322	244 186	217 939	109 568
On fixed assets	105 369	27 380	40 230	92 519
C. VAT payable or VAT credit = (A-B)	**-95 982**	**387 363**	**381 268**	**-89 887**

Reconciliation of net income for accounting and tax purposes at 30 June 2014

(thousand MAD)

RECONCILIATION STATEMENT	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	**2 135 836**	
Net profit	2 135 836	
Net loss		
II- TAX WRITE-BACKS	**1 498 261**	
1 – Current	1 498 260	
Income tax	876 110	
Losses related to tax control		
Losses on irrecoverable loans not provisioned	11 050	
General provisions	550 000	
Provisions for pension funds and similar obligation	11 772	
Non-deductible exceptional expenses	2 968	
Contribution for the social cohesion support	43 588	
Personal gifts	2 771	
2- Non-Current		
III- TAX DEDUCTIONS		**1 266 230**
1- Current		1 266 230
100% allowance on income from investments in affiliates		1 250 000
Write-back of investment		
Write-back of provisions used		16 230
2- Non-Current		-
TOTAL	**3 634 097**	**1 266 230**
IV - GROSS INCOME FOR TAX PURPOSES		**2 367 867**
- Gross profit for tax purposes if T1 → T2 (A)		2 367 867
- Gross loss for tax purposes if T2 → T1 (B)		
V - TAX LOSS CARRY FORWARDS (C)[1]		
- Financial year Y-4		
- Financial year Y-3		
- Financial year Y-2		
- Financial year Y-1		
VI - NET INCOME FOR TAX PURPOSES		**2 367 867**
Net profit for tax purposes (A-C)		2 367 867
Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION ALLOWANCES		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		
- Financial year Y-4		
- Financial year Y-3		
- Financial year Y-2		
- Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

Shareholding structure at 30 June 2014

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	97 778 582	97 433 137	47,87%
* WAFACORP	42 BD ABDELKRIM AL KHATTABI CASA	58 466	58 466	0,03%
* AL WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1,32%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 456 468	13 456 468	6,61%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 708 318	16 708 318	8,21%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 036 558	2 036 558	1,00%
* PERSONNEL DE LA BANQUE	**************************	7 197 057	6 995 977	3,44%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 405 769	4 405 769	2,16%
* CIMR	BD ABDELMOUMEN CASA	5 675 608	5 675 608	2,79%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1,76%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	**************************	39 234 313	39 780 838	19,55%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (SPAIN)	10 715 614	10 715 614	5,26%
TOTAL - II		**203 527 226**	**203 527 226**	**100,00%**

Appropriation of income at 30 June 2014

(thousand MAD)

	Value		Value
A- Origin of appropriated income		**B- Appropriation of income**	
Earnings brought forward	-312	To legal reserve	10 531
Net income awaiting appropriation		Dividends	1 933 509
Net income for the financial year	3 289 487	Other items for appropriation	1 344 060
Deduction from income		Earnings carried forward	1 075
Other deductions			
TOTAL A	**3 289 175**	**TOTAL B**	**3 289 175**

Branch network at 30 June 2014

BRANCH NETWORK	06/30/2014	12/31/2013
Permanent counters	1099	1084
Occasional counters	2	2
Cash dispensers and ATMs	1138	1100
Overseas branches	71	71
Overseas representative offices	3	3

Staff at 30 June 2014

STAFF	06/30/2014	12/31/2013
Salaried staff	7 523	7 443
Staff in employment	7 523	7 443
Full-time staff	7 523	7 443
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	3 907	3 850
Other staff (full-time)	3 616	3 593
Including Overseas staff	48	41

Customer accounts at 30 June 2014

	06/30/2014	12/31/2013
Current accounts	142 563	136 328
Current accounts of Moroccans living abroad	734 675	721 456
Other current accounts	1 589 298	1 503 155
Factoring liabilities		
Savings accounts	752 813	718 679
Term accounts	16 800	16 891
Certificates of deposit	3 829	3 601
Other deposit accounts	797 755	718 396
TOTAL	**4 037 733**	**3 818 506**

Summary of key items over the last three periods at 30 June 2014

(thousand MAD)

ITEM	June 2014	December 2013	December 2012
SHAREHOLDERS' EQUITY AND EQUIVALENT	**27 579 603**	**27 377 268**	**25 213 767**
OPERATIONS AND INCOME IN FY			
Net banking income	6 417 467	10 135 404	9 665 297
Pre-tax income	3 011 946	4 747 064	4 819 712
Income tax	876 110	1 457 578	1 510 015
Dividend distribution	1 933 508	1 811 188	1 640 466
PER SHARE INFORMATION (IN MAD)			
Earning per share			
Dividend per share	9,50	9,00	8,50
STAFF			
Total staff costs	**857 792**	**1 683 047**	**1 610 608**
Average number of employees during the period			

Key dates and post-balance sheet events at 30 June 2014

I- KEY DATES	
. Balance sheet date [1]	**30 June 2014**
. Date for drawing up the financial statements [2]	**Sept. 2014**

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

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

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

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