

RESULTS

Attijariwafa bank
as of June 30, 2016

Financial Communication

2016

Contact : Financial Information and Investor Relations - Ibtissam Abouharia, e-mail : i.abouharia@attijariwafa.com
<http://ir.attijariwafabank.com>



التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

A limited company with a capital of MAD 2,035,272,260. Head office: 2, boulevard moulay Youssef, 20,000 Casablanca, Morocco
Phone: +212 (0) 5 22 22 41 69 or +212 (0) 5 22 29 88 88 - TR 333 - IF 01085221

www.attijariwafabank.com

RESULTS

Attijariwafa bank
as of June 30, 2016

Financial Communication

2016



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank key figures

➤ 17,367 Employees

➤ 3,122 Branches in Morocco

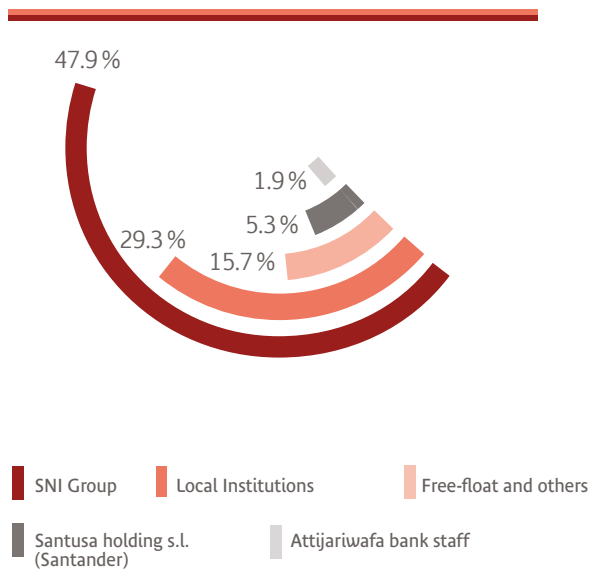
➤ 222 Branches in North Africa

➤ 70 Branches in Europe and the Middle East

➤ 324 Branches in West Africa

➤ 106 Branches in Central Africa

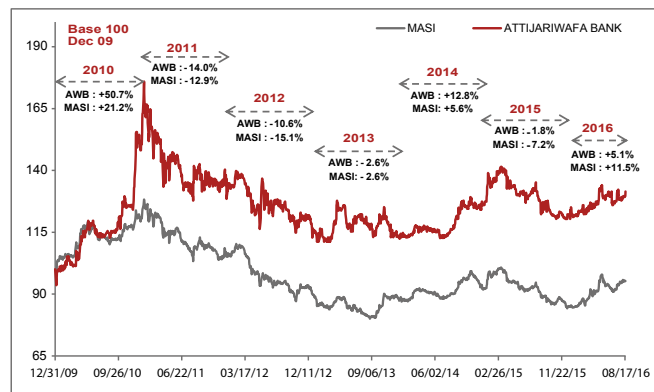
Shareholding structure as of June 30, 2016



Attijariwafa bank's share price performance

Attijariwafa bank vs MASI from 12/31/2009 to 08/19/2016

Largest bank by market capitalization in Morocco : MAD 70.0 billion at 30 June 2016.



Stock market indicators

Attijariwafa bank	2014	2015	June 2016
Price	344	338	344
P/B	1.97x	1.86x	1.88x
PER	16.08x	15.28x	14.03x
DY	2.91%	3.26%	-
Number of Shares	203,527,226	203,527,226	203,527,226
Market capitalisation (in million MAD)	70,013	68,772	70,013

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

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

Network

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

Central Entities

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

BOARD OF DIRECTORS at 30 June 2016

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

Rating

Fitch Rating	August 2016	Standard & Poor's	December 2015	Capital Intelligence	August 2016
Long-term in foreign currency	BB+	Long-term	BB	Long-term	BBB-
Short-term in foreign currency	B	Short-term	B	Short-term	A3
Long-term in local currency	BB+	Outlook	stable	Financial Strength	BBB
Short-term in local currency	B			Outlook	stable
Outlook	stable				

Increasing businesses and greater profitability Launch of the Strategic Plan "Energies 2020"

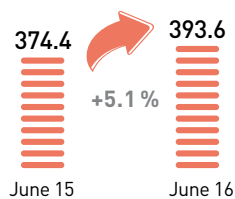
Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 6th September 2016, in order to review the activity and approve the financial statements for the first half 2016.

> Total consolidated assets	MAD 416.2 billion
> Consolidated shareholders' equity	MAD 41.2 billion
> Net banking income	MAD 10.1 billion
> Operating income	MAD 4.4 billion
> Net income	MAD 3.0 billion
> Net income group share	MAD 2.5 billion
> Number of customers	8.1 million
> Total network	3,844 branches in 25 countries
> Total staff	17,367 employees

+3.1%¹
+1.5%¹
+3.5%¹
+3.8%¹
+7.1%¹
+7.9%¹

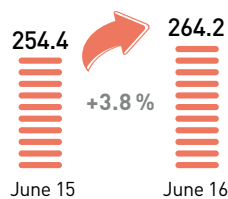
No.1 Savings institution

Total savings² (billion MAD)



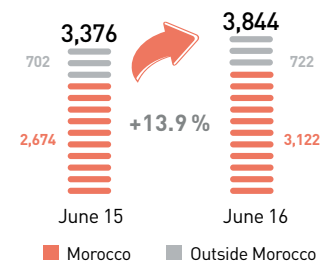
N° 1 provider of financing to the economy

Total consolidated loans (billion MAD)

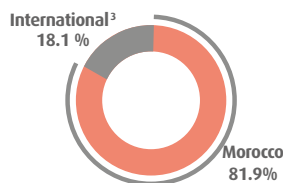


N° 1 branch network in Morocco and Africa

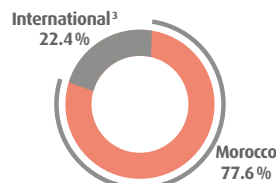
Total number of branches



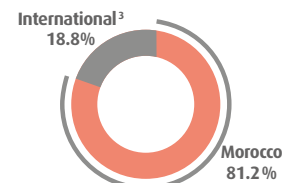
Geographical breakdown of savings as of June 2016



Geographical breakdown of loans as of June 2016



Geographical breakdown of distribution network as of June 2016



[1] Base H1-2015

[2] Consolidated customer deposits + assets under management + bancassurance assets

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

Attijariwafa bank reported, in the first half of 2016, a satisfactory performance and improved its market position in almost all business lines in the countries of presence.

The bank has also launched a new strategic plan "Energies 2020" which aims at consolidating the Group's continental leadership and accelerating the optimization of its model in a context of profound economic and technological changes.

NET INCOME UP 7.1%

In the first half of 2016, net banking income grew by 3.5% to reach **MAD 10.1 billion**, supported by all its components: net interest income (+0.2%), net fee income (+11.6%) and income from market activities (+7.9%).

Net income rose by 7.1% to reach **MAD 3.0 billion** thanks to the Group's proven ability in terms of cost control (+5.4%) and proactive risk management (-5.0%).

Net income Group Share totaled **MAD 2.5 billion**, up 7.9% and profitability improved with **RoE of 15.5%** and **RoA of 1.4%** (an increase of 0.9 point and 0.1 point respectively compared to the first half of 2015).

This growth is due mainly to a significant improvement of the International Retail Banking indicators through its contribution to net banking income (+9.4%), consolidated net income (+34.9%) and net income group share (+58.6%). This performance is driven by a strong organic growth as well as an increase of the Group's equity stakes in CBAO (Senegal) and SIB (Ivory Coast) to 83% and 75% respectively during the fourth quarter 2015.

"ENERGIES 2020": A CUSTOMER-ORIENTED STRATEGY AND MODEL

Attijariwafa bank started 2016 by launching a strategic plan 2016-2020 "Energies 2020".

Taking into account the different economic, regulatory, social and technological changes, the Group intends to:

- Position itself as "the relationship-focused bank" through a proactive model, aiming at meeting specific customer needs.
- Consolidate the Group's leadership in Morocco in terms of innovation, by taking advantage of new digital technologies in order to shape the bank of the future, a bank ever closer to its customers.
- Continue on developing human capital, the Group's most valuable asset, in order to better serve our customers.
- Consolidate the strengths of its universal banking model, and its key principles: business line and geography diversification, and a demonstrated ability to generate growth, rationalize costs and control risks.

The Board of Directors congratulated the teams of all the entities of the Group for their achievements in the first half of 2016.

The Board of Directors
Casablanca, 6th September 2016

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2016

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 2016, 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 not include those components whose gross value is less than MAD 1000 thousand.

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

Residual value:

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

Investment property:

Standard:

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

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

An entity has the choice between:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Intangible assets:

Standard:

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

An intangible asset is deemed to be identifiable if it:

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

Two valuation methods are possible:

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

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

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

Policies adopted by Attijariwafa bank:

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

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

Leasehold rights :

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

Business goodwill:

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

Software:

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

Valuation of software developed in-house:

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

Transfer fees, commission and legal fees:

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

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

Goodwill:

Standard:

Cost of a business combination:

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

Accounting for Goodwill:

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

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

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

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

Policies adopted by Attijariwafa bank:

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

Inventories:

Standard:

Inventories are assets:

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

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

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

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

Policies adopted by Attijariwafa bank:

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

Leases:

Standard:

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

Distinction must be made between:

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

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

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

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

Policies adopted by Attijariwafa bank:

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

Long-term rental contracts are considered as operating leases.

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

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

Financial assets and liabilities (loans, borrowings & deposits):

Standard:

Loans and receivables

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

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

- Less any reductions for impairment or non-recoverability.

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

Provisions for loan impairment

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

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

Impairment is applied on an individual or collective basis.

Provision for impairment on an individual basis:

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

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

Provision for impairment on a collective basis:

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

Borrowings and deposits:

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

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

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

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

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

Policies adopted by Attijariwafa bank:

Loans and receivables

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

Provisions for loan impairment:

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

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

Specific provisions:

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

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

Collective provisions:

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

Borrowings:

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

Deposits:

Sight deposits:

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

Interest-bearing deposits:

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

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

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

Savings book deposits:

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

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

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

Securities:

Standard:

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

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

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

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

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

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

purposes.

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

This category of security is not subject to impairment.

Available-for-sale financial assets

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

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

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

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

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

Held-to-maturity investments

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

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

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

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

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

Loans and receivables

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

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

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

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

Policies adopted by Attijariwafa bank

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

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

HFT	AFS	HTM	Loans and
<ul style="list-style-type: none"> Trading and dealing Room portfolios 	<ul style="list-style-type: none"> Negotiable treasury bills classified in the Investment Portfolio Bonds and other negotiable debt securities Long-term investments 	<ul style="list-style-type: none"> Treasury Bills 	<ul style="list-style-type: none"> CAM bonds; CIH bonds;

Securities lending/borrowing and repurchase agreements

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

Treasury shares

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

Derivatives

Standard:

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

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

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

Policies adopted by Attijariwafa bank

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

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

Embedded derivatives

Standard:

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

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

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

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

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

Policies adopted by Attijariwafa bank

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

Fair value:

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

Case 1: Instruments traded on active markets

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

Case 2: Instruments traded on inactive markets

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

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

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

Insurance

Standard:

Insurance contracts:

The main provisions for insurance contracts are summarised below:

- May continue to recognise these contracts in accordance with current accounting policies by making a distinction between three types of contract under IFRS 4:
 1. Pure insurance contracts;
 2. Financial contracts comprising a discretionary participation feature;
 3. And liabilities relating to other financial contracts, in accordance with IAS 39, which are recorded under «Amounts owing to customers».
- Requires that embedded derivatives, which do not benefit from exempt status under IFRS 4, are accounted for separately and recognised at fair value through income;
- Requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets;
- A reinsurance cession asset is amortised, by recognising this impairment through income, when and only when:

- Tangible evidence exists, following the occurrence of an event after initial recognition of the asset in respect of reinsurance cessions, resulting in the cedant not receiving all its contractual cash flows;
- This event has an impact, which may be accurately assessed, on the amount which the reinsurer is expected to receive from the primary insurer.
- Requires an insurer to keep insurance liabilities on its balance sheet until they are discharged, cancelled, or expire and prohibits offsetting insurance liabilities against related reinsurance assets;
- Requires that a new insurance liability is recorded in accordance with IFRS 4 «Shadow accounting» in respect of policyholders' deferred participation in profits which represents the portion of unrealised capital gains on financial assets to which policyholders are entitled, in accordance with IAS 39.

Policies adopted by Attijariwafa bank:

Insurance contracts:

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

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

Investment-linked insurance:

Wafa Assurance

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

HFT	AFS	HTM	Loans & receivables
<ul style="list-style-type: none"> • Portfolio of consolidated UCITS 	<ul style="list-style-type: none"> • Shares and other equity • Investments in SCIs (Panorama); • Treasury bills and unquoted debt instruments. 	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • Long-term investments

Liabilities provisions:

Standard:

A provision must be booked when :

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

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

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

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

Policies adopted by Attijariwafa bank:

The Group has analysed all its general provisions and:

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

Current & deferred taxation:

Standard:

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

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

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

Deferred taxes may not be amortised under IFRS.

Policies adopted by Attijariwafa bank:

Assessing the probability of generating future taxable income:

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

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

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

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

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

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

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

Deferred taxes recognised initially in equity:

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

Employee benefits

Standard:

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

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

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

Short-term benefits:

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

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

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

Post-employment benefits:

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

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

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

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

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

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

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

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

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

Other long-term employee benefits:

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

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

Termination benefits:

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

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

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

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

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

Measuring obligations:

Method:

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

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

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

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

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

Policies adopted by Attijariwafa bank:

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

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

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

Share-based payments

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

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

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

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2016

CONSOLIDATED IFRS BALANCE SHEET at 30 June 2016

(thousand MAD)

ASSETS (under IFRS)	Notes	06/30/2016	12/31/2015
Cash and balances with central banks, the Treasury and post office accounts		15 428 384	12 580 486
Financial assets at fair value through income	2.1	50 605 404	58 297 966
Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	35 661 699	33 000 427
loans and advances to credit institutions and similar establishments	2.3	16 632 480	21 179 662
loans and advances to customers	2.4	264 172 319	252 918 815
interest rate hedging reserve		-	-
held-to-maturity investments		7 654 455	7 916 008
Current tax assets		23 442	395 789
Deferred tax assets		541 337	516 412
Other assets		8 364 259	7 973 730
Participations of insured parties in differed profits	2.2	1 390 517	893 528
Non-current assets held for sale		89 667	98 622
Investments in companies accounted for under the equity method		91 460	102 952
Investment property		2 036 370	1 875 923
Property, plant and equipment	2.5	5 026 064	4 953 082
Intangible assets	2.5	1 847 861	1 708 144
goodwill	2.6	6 675 195	6 667 144
TOTAL ASSETS		416 240 914	411 078 692
LIABILITIES (under IFRS)	Notes	06/30/2016	12/31/2015
Amounts owing to central banks, the Treasury and post office accounts		175 892	165 236
Financial liabilities at fair value through income	2.7	1 378 007	1 090 129
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.8	27 512 983	32 511 095
Customer deposits	2.9	280 441 944	274 514 736
Debt securities issued		12 407 397	13 743 666
Interest rate hedging reserve		-	-
Current tax liabilities		234 774	296 624
Deferred tax liabilities		2 036 447	1 782 425
Other liabilities		11 668 126	8 848 300
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		24 753 959	23 873 972
General provisions	2.10	1 627 180	1 513 117
Subsidies, public funds and special guarantee funds		144 011	153 865
Subordinated debt		12 649 077	11 356 370
Share capital and related reserves		10 151 765	10 151 765
Consolidated reserves		27 013 651	24 905 872
- Group share		23 442 833	21 420 642
- Minority interests		3 570 819	3 485 230
Unrealised deferred capital gains or losses, Group share		1 089 685	871 352
Net income for the financial year		2 956 016	5 300 168
- Group share		2 495 419	4 501 781
- Minority interests		460 596	798 387
TOTAL LIABILITIES		416 240 914	411 078 692

CONSOLIDATED INCOME STATEMENT UNDER IFRS at 30 June 2016

(thousand MAD)

	Notes	06/30/2016	12/31/2015
interest and similar income	3.1	8 565 032	8 677 038
interest and similar expenses	3.1	2 800 590	2 925 769
NET INTEREST MARGIN		5 764 442	5 751 269
Fees received	3.2	2 450 109	2 189 692
Fees paid	3.2	282 885	247 517
NET FEE INCOME		2 167 223	1 942 175
Net gains or losses on financial instruments at fair value through income		1 785 967	1 629 056
Net gains or losses on available-for-sale financial assets		201 181	211 914
INCOME FROM MARKET ACTIVITIES		1 987 148	1 840 969
income from other activities		3 329 131	2 966 204
Expenses on other activities		3 156 251	2 746 940
NET BANKING INCOME		10 091 693	9 753 677
general operating expenses		4 125 553	3 922 368
Depreciation, amortisation and provisions		450 989	418 973
GROSS OPERATING INCOME		5 515 150	5 412 335
Cost of risk	3.3	-1 104 030	-1 162 502
OPERATING INCOME		4 411 121	4 249 833
Net income from companies accounted for under the equity method		110	6 262
Net gains or losses on other assets		17 786	15 178
Changes in value of goodwill		-	-
PRE-TAX INCOME		4 429 017	4 271 273
income tax		1 473 001	1 511 709
NET INCOME		2 956 016	2 759 564
Minority interests		460 596	447 693
NET INCOME GROUP SHARE		2 495 419	2 311 871
Earnings per share (in dirhams)		12,26	11,36
Dividend per share (in dirhams)		12,26	11,36

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
NET INCOME	2 956 016	5 300 168
Asset and liability variations directly recorded in shareholders equity	90 350	-41 481
Translation gains or losses	-182 343	-3 566
Variation in value of financial assets available for sale	284 295	-11 534
Revaluation of fixed assets		
Variations in differed value of derivative coverage instruments		
Items regarding enterprises by equity method	-11 602	-26 380
Total	3 046 366	5 258 687
Group share	2 619 996	4 486 083
Minority interest share	426 370	772 604

TABLE OF SHAREHOLDERS EQUITY VARIATION at 30 June 2016

(thousand MAD)

	Share capital	Reserves (related to share capital)	treasury stock	Reserves and consolidated income	total assets and liabilities entered directly in capital	Share- holders equity group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Shareholders' equity at 31 december 2014	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2014	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Transactions related to share capital				216 227		216 227	70 184	286 411
Share-based payments								
Transactions related to treasury stock								
Dividends				-1 987 034		-1 987 034	-643 595	-2 630 629
Net income				4 501 781		4 501 781	798 387	5 300 168
Variations in assets and liabilities recorded directly in shareholders' equity (A)					20 262	20 262	-31 796	-11 534
Translation gains and losses (B)					-9 579	-9 579	6 013	-3 566
Total assets and liabilities entered directly in capital (A)+(B)					10 683	10 683	-25 783	-15 101
Other variations				-1 346 800		-1 346 800	-796 001	-2 142 801
Perimeter variation				29 131		29 131		29 131
Shareholders' equity at 31 december 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Transactions related to share capital				209 919		209 919	38 678	248 597
Share-based payments								
Transactions related to treasury stock								
Dividends				-2 165 111		-2 165 111	-600 031	-2 765 142
Net income for the period				2 495 419		2 495 419	460 596	2 956 016
Total assets and liabilities entered directly in capital (C)					218 333	218 333	65 963	284 295
Variations in assets and liabilities recorded directly in shareholders' equity (D)					-82 154	-82 154	-100 189	-182 343
Latent or differed gains or losses (C)+(D)					136 179	136 179	-34 226	101 952
Other variations				-442 245		-442 245	-117 218	-559 463
Changes in scope of consolidation								
Shareholders' equity at 30 June 2016	2 035 272	8 116 493	-2 050 326	28 437 484	640 779	37 179 702	4 031 416	41 211 117

CONSOLIDATED CASH FLOW STATEMENT at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015	06/30/2015
Pre-tax income	4 429 017	8 104 295	4 271 273
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	559 529	970 533	452 217
+/- Net impairment of goodwill and other fixed assets			
+/- Net amortisation of financial assets	13 208	104 831	60 881
+/- Net provisions	1 218 050	2 422 800	1 207 237
+/- Net income from companies accounted for under the equity method	-110	-12 471	-6 262
+/- Net gain/loss from investment activities	-347 125	-439 553	-251 388
+/- Net gain/loss from financing activities			
+/- Other movements	1 109 683	-129 765	-692 029
Total non-cash items included in pre-tax income and other adjustments	2 553 236	2 916 376	770 657
+/- Flows relating to transactions with credit institutions and similar establishments	6 615 561	-14 549 064	-6 898 595
+/- Flows relating to transactions with customers	-5 234 224	16 854 982	8 807 426
+/- Flows relating to other transactions affecting financial assets or liabilities	6 785 895	-5 564 823	-2 332 632
+/- Flows relating to other transactions affecting non-financial assets or liabilities			
- taxes paid	-1 064 957	-3 101 911	-2 828 019
Net increase/decrease in operating assets and liabilities	7 102 275	-6 360 817	-3 251 821
Net cash flow from operating activities	14 084 527	4 659 853	1 790 110
+/- Flows relating to financial assets and investments	-880 259	-2 609 365	1 962 040
+/- Flows relating to investment property	-160 447	-75 423	-119 039
+/- Flows relating to plant, property and equipment and intangible assets	-212 699	-671 838	-339 506
Net cash flow from investment activities	-1 253 405	-3 356 626	1 503 496
+/- Cash flows from or to shareholders	-2 765 142	-2 630 629	-2 654 703
+/- Other net cash flows from financing activities	-145 990	930 931	-1 941 289
Net cash flow from financing activities	-2 911 132	-1 699 698	-4 595 991
Effect of changes in foreign exchange rates on cash and cash equivalents	-98 131	75 864	7 125
Net increase (decrease) in cash and cash equivalents	9 821 860	-320 606	-1 295 260
	06/30/2016	12/31/2015	06/30/2015
Cash and cash equivalents at the beginning of the period	-997 287	-676 681	-676 681
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	12 415 251	8 707 054	8 707 054
Inter-bank balances with credit institutions and similar establishments	-13 412 538	-9 383 735	-9 383 735
Cash and cash equivalents at the end of the period	8 824 572	-997 287	-1 971 941
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	15 252 492	12 415 251	9 882 166
Inter-bank balances with credit institutions and similar establishments	-6 427 920	-13 412 538	-11 854 108
Net change in cash and cash equivalents	9 821 860	-320 606	-1 295 260

2.1 Financial assets at fair value through income at 30 June 2016

(thousand MAD)

	Financial assets held for trading	Financial assets at fair value through income
Loans and advances to credit institutions and similar establishments		
Loans and advances to customers		
Financial assets held as guarantee for unit-linked policies		
Securities received under repo agreements		
Treasury notes and similar securities	31 585 716	
Bonds and other fixed income securities	1 335 593	
· listed securities	-	
· unlisted securities	1 335 593	
Shares and other equity securities	16 995 530	
· listed securities	16 995 530	
· unlisted securities		
Derivative instruments	585 210	
Related loans	103 353	
Fair value on the balance sheet	50 605 404	

2.2 Available-for-sale financial assets at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Securities valued at fair value		
· treasury notes and similar securities	11 062 387	9 843 386
· Bonds and other fixed income securities	13 054 429	13 088 319
· listed securities	8 327 984	7 593 569
· unlisted securities	4 726 445	5 494 750
· Shares and other equity securities	4 829 421	3 904 388
· listed securities	4 040 183	729 269
· unlisted securities	789 237	3 175 119
· Securities in non-consolidated affiliates	8 105 981	7 057 863
total available-for-sale securities	37 052 217	33 893 956

Available-for-sale financial assets held by Wafa Assurance totalled MAD 18,076 millions at the end of June 2016 vs. MAD 16,987 millions at the end of December 2015.

2.3 Loans and advances to credit institutions and similar establishments

2.3.1 Loans and advances to credit institutions at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Credit institutions		
Accounts and loans	16 388 211	20 585 285
Securities received under repo agreements	9 941	18 096
Subordinated loans	7 173	10 849
Other loans and advances	153 708	492 539
Total principal	16 559 033	21 106 768
Related loans	96 790	99 153
Provisions	23 343	26 260
Net value	16 632 480	21 179 662
Internal operations		
Regular accounts	6 769 645	7 350 273
Accounts and long-term advances	22 643 771	23 472 375
Related loans	226 908	227 113

2.3.2 Breakdown of loans and advances to credit institutions by geographical area at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Morocco	3 502 196	3 975 175
Tunisia	1 354 970	1 417 177
Sub-Saharan Africa	1 986 332	2 355 877
Europe	3 941 183	6 932 431
Others	5 774 353	6 426 108
Total principal	16 559 033	21 106 768
Related loans	96 790	99 153
Provisions	23 343	26 260
Net value on the balance sheet	16 632 480	21 179 662

2.4 Loans and advances to customers

2.4.1 Loans and advances to customers at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Transactions with customers		
Commercial loans	37 278 181	35 193 162
Other loans and advances to customers	192 667 799	184 905 880
Securities received under repo agreements	32 893	27 916
Current accounts in debit	29 124 493	28 171 206
Total principal	259 103 366	248 298 165
Related loans	1 953 362	1 600 192
Provisions	13 814 118	13 268 149
Net value	247 242 610	236 630 208
Leasing		
Property leasing	3 217 041	3 333 079
Leasing of movable property, long-term rental and similar activities	14 127 282	13 340 520
Total principal	17 344 324	16 673 599
Related loans	5 442	1 323
Provisions	420 057	386 316
Net value	16 929 708	16 288 607
Total	264 172 319	252 918 815

2.4.2 Loans and advances to customers by geographical area at 30 June 2016

(thousand MAD)

country	06/30/2016				12/31/2015			
	healthy outstandings	impaired outstandings	individual provisions	collective provisions	healthy outstandings	impaired outstandings	individual provisions	collective provisions
Morocco	199 174 779	14 401 429	8 384 032	1 561 103	190 742 015	13 493 447	7 862 235	1 551 774
Tunisia	19 920 527	1 395 360	803 079	87 448	19 995 518	1 458 111	850 310	94 058
Sub-Saharan Africa	36 169 624	3 915 665	2 886 044	501 644	34 209 374	4 039 348	2 797 677	489 268
Europe	203 108	11 360	10 801	-	212 467	10 873	9 142	-
Others	1 255 814	26	26	-	810 611	-	-	-
Total principal	256 723 851	19 723 839	12 083 981	2 150 195	245 969 985	19 001 779	11 519 364	2 135 101
Related loans	1 958 804				1 601 516			
Net value on the balance sheet	258 682 655	19 723 839	12 083 981	2 150 195	247 571 501	19 001 779	11 519 364	2 135 101

2.5 Plant, property and equipment and intangible assets at 30 June 2016

(thousand MAD)

	06/30/2016			12/31/2015		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	2 989 621	1 218 251	1 771 371	3 056 073	1 185 395	1 870 677
Movable property and equipment	3 173 387	2 616 921	556 466	3 074 951	2 574 665	500 286
Leased movable property	591 730	234 932	356 798	502 570	217 040	285 531
Other property, plant and equipment	5 325 213	2 983 783	2 341 430	5 169 400	2 872 811	2 296 589
Total property, plant and equipment	12 079 951	7 053 887	5 026 064	11 802 994	6 849 911	4 953 082
It software acquired	2 979 478	1 810 097	1 169 380	2 688 223	1 701 553	986 670
Other intangible assets	1 216 222	537 741	678 481	1 254 740	533 267	721 474
Total intangible assets	4 195 700	2 347 839	1 847 861	3 942 964	2 234 819	1 708 144

2.6 Goodwill at 30 June 2016

(thousand MAD)

	12/31/2015	Perimeter variation	Translation gains and losses	Other movements	06/30/2016
Gross value	6 667 144		8 051		6 675 195
Accumulated amortisation and impairment					
Net value on the balance sheet	6 667 144		8 051		6 675 195

2.7 Financial liabilities at fair value through income at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Securities pledged under repo agreements	286 357	289 501
Derivative instruments	1 091 649	800 627
Fair value on the balance sheet	1 378 007	1 090 129

2.8 Amounts owing to credit institutions at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Credit institutions		
Accounts and borrowings	9 151 024	20 744 187
Securities pledged under repo agreement	18 288 461	11 613 967
Total	27 439 484	32 358 154
Related debt	73 499	152 941
Value on the balance sheet	27 512 983	32 511 095
Internal group operations		
Current accounts in credit	5 434 745	6 131 550
Accounts and long-term advances	25 479 657	25 379 247
Related debt	134 566	119 306

2.9 Amounts owing to customers at 30 June 2016

2.9.1 Amounts owing to customers

(thousand MAD)

	06/30/2016	12/31/2015
Ordinary creditor accounts	195 500 021	194 127 296
Savings accounts	63 054 690	64 278 768
Other amounts owing to customers	16 707 779	13 394 138
Securities pledged under repo agreements	3 951 256	1 553 506
Total principal	279 213 746	273 353 707
Related debt	1 228 198	1 161 029
Value on the balance sheet	280 441 944	274 514 736

2.9.2 Breakdown of amounts owing to customers by geographical area at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Morocco	207 734 927	202 555 876
Tunisia	23 331 023	23 940 401
Sub-Saharan Africa	43 560 536	42 080 312
Europe	3 903 027	4 249 603
Other	684 233	527 516
Total principal	279 213 746	273 353 707
Related debt	1 228 198	1 161 029
Value on the balance sheet	280 441 944	274 514 736

2.10 General provisions at 30 June 2016

(thousand MAD)

	Stock at 12/31/2015	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	Stock at 06/30/2016
Provisions for risks in executing signature loans	142 363		3 156		19 863	612	126 268
Provisions for social benefit liabilities	464 506		57 410	27 460		-9 672	484 784
Other general provisions	906 250		158 396	10 022	31 198	-7 299	1 016 128
General provisions	1 513 117	-	218 962	37 481	51 061	-16 358	1 627 180

3.1 Net interest margin at 30 June 2016

(thousand MAD)

	06/30/2016			06/30/2015		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	7 527 686	1 854 980	5 672 706	7 478 684	1 798 483	5 680 201
Accounts and loans/borrowings	7 020 869	1 803 080	5 217 789	7 078 543	1 727 410	5 351 133
Repurchase agreements	891	51 900	-51 009	1 030	71 073	-70 043
Leasing activities	505 926		505 926	399 110		399 110
Inter-bank transactions	235 836	428 424	-192 588	351 219	621 366	-270 146
Accounts and loans/borrowings	235 456	329 304	-93 848	350 448	562 672	-212 225
Repurchase agreements	381	99 121	-98 740	772	58 693	-57 922
Debt issued by the group	-	517 186	-517 186	-	505 921	-505 921
Securities transactions	801 511	-	801 511	847 135	-	847 135
Total net interest income	8 565 032	2 800 590	5 764 442	8 677 038	2 925 769	5 751 269

3.2 Net fee income at 30 June 2016

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	1 102 586	36 762	1 065 823
With credit institutions	59 747	33 648	26 100
With customers	728 382		728 382
On securities	71 399	2 716	68 683
On foreign exchange	34 477	370	34 108
On forward financial instruments and other off-balance sheet transactions	208 580	29	208 551
Banking and financial services	1 347 523	246 123	1 101 400
Net income from mutual fund management (OPCVM)	163 717	12 056	151 661
Net income from payment services	743 659	190 774	552 886
Insurance products	4 603		4 603
Other services	435 544	43 293	392 251
Net fee income	2 450 109	282 885	2 167 223

3.3 Cost of risk at 30 June 2016

(thousand MAD)

	06/30/2016	06/30/2015
Additional provisions	-1 445 693	-1 626 916
Provisions for loan impairment	-1 284 141	-1 519 097
Provisions for signature loans	-3 156	-2 241
Other general provisions	-158 396	-105 578
Provision write-backs	648 501	995 813
Provision write-backs for loan impairment	587 419	687 387
Provisions write-backs for signature loans	19 863	57 921
Provision write-backs for other general provisions	41 219	250 505
Change in provisions	-306 838	-531 399
Losses on non-provisioned irrecoverable loans and advances	-32 340	-50 852
Losses on provisioned irrecoverable loans and advances	-294 580	-501 668
Amounts recovered on impaired loans and advances	30 103	35 841
Other losses	-10 022	-14 720
Cost of risk	-1 104 030	-1 162 502

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 2016	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	TOTAL
Balance sheet	261 709 502	30 726 427	33 292 464	90 512 521	416 240 914
Including					
Assets					
Financial assets at fair value through income	43 622 807	26 257	6 870 547	85 794	50 605 404
Available-for-sale financial assets	4 376 294	276 782	18 076 079	14 323 062	37 052 217
Loans and advances to credit institutions and similar establishments	12 962 536	50 579	4 258	3 615 107	16 632 480
Loans and advances to customers	176 299 190	27 523 192	3 443 812	56 906 124	264 172 319
Property, plant and equipment	2 370 600	545 354	273 539	1 836 571	5 026 064
Liabilities					
Amounts owing to credit institutions and similar establishments	20 399 672	799 273		6 314 038	27 512 983
Customer deposits	208 485 940	3 209 078	2 039	68 744 887	280 441 944
Technical reserves for insurance contracts			24 753 959		24 753 959
Subordinated debt	11 802 413	205 856		640 808	12 649 077
Shareholders' equity	30 943 778	2 518 689	3 960 111	3 788 539	41 211 117

(thousand MAD)

Income statement June 2016	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance and property	International Retail Banking	Eliminations	TOTAL
Net interest margin	3 423 188	529 271	263 768	1 679 478	-131 263	5 764 442
Net fee income	1 010 364	449 113	-14 243	954 612	-232 623	2 167 223
Net banking income	5 480 134	1 142 913	838 435	2 881 297	-251 085	10 091 693
Operating expenses	2 257 603	415 147	262 265	1 441 624	-251 085	4 125 553
Operating income	2 152 306	569 262	489 519	1 200 034		4 411 121
Net income	1 338 723	357 207	384 379	875 707		2 956 016
Net income group share	1 329 177	272 713	304 768	588 761		2 495 419

5. Financing commitments and guarantees

5.1 Financing commitments

at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Financing commitments given	24 299 739	23 822 415
To credit institutions and similar establishments	542 310	659 745
To customers	23 757 429	23 162 670
Financing commitments received	2 593 948	3 369 783
From credit institutions and similar establishments	2 593 948	3 369 783
From the State and other organisations		

5.2 Guarantee commitments

at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
Guarantees given	51 433 955	48 657 688
To credit institutions and similar establishments	7 879 843	8 749 590
To customers	43 554 112	39 908 097
Guarantees received	35 931 199	31 471 698
From credit institutions and similar establishments	31 238 407	26 760 495
From the State and other organisations providing guarantees	4 692 792	4 711 203

6. Other complementary information :

6.1 Subordinated debts issued during 1H2016:

Attijariwafa bank issued two subordinated bond loans as of 30 June 2016

- The first subordinated bond loan, issued on 20 June 2016 for an amount of MAD 1 billion, is split up into 10,000 bonds at per value of MAD 100,000 with a maturity comprised between 7 and 10 years. It is divided into six parts, three of which are listed on the Casablanca stock exchange (sections A, B and E), the remaining three being unlisted (sections C, D and F).

The nominal interest rate is fixed for A, C, E and F. It is 2.59% for A and C plus a risk premium of 75 basis points i.e. 3.34% and 2.84% for E and F plus a premium risk of 90 basis points i.e. 3.74%.

The nominal interest rate applied to B and D is annually revisable and is 1.91% plus a premium risk of 75 basis points i.e. 2.66%.

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

(in thousand MAD)

	Section A	Section B	Section C	Section D	Section E	Section F
Amount withheld	-	-	1,200	240,800	100,000	658,000

- The second subordinated bond loan, issued by Attijari bank Tunisie on 20 June 2016 for an amount of TND 60 million, is split up into 600,000 bonds at per value of TND 100 and divided into category A with a maturity of 5 years and a fixed rate of 7.4%.

6.2 Capital and income per share

6.2.1 Number of shares and per values :

As of 30 June 2016, Attijariwafa bank's capital amounted to MAD 2,035,272,260 and made of 203,527,226 shares at a nominal value of MAD 10.

6.2.2 Attijariwafa bank shares held by the Group :

As of 30 June 2016, 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 2016	31 December 2015	30 June 2015
Earnings per share	12.26	22.12	11.36
Diluted earnings per share	12.26	22.12	11.36

6.3 Scope of consolidation

name	Sector of activity	(A)	(B)	(C)	(D)	country	Method	% control	% interest
Attijariwafa bank	Bank					Morocco	Top		
ATTIJARIWAFI EUROPE	Bank					France	IG	99.78%	99.78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100.00%	100.00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83.07%	83.01%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58.98%	58.98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	51.00%	51.00%
CREDIT DU SENEGAL	Bank					Senegal	IG	95.00%	95.00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58.71%	58.71%
CREDIT DU CONGO	Bank					Congo	IG	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	75.00%	75.00%
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					Togo	IG	55.00%	55.00%
WAFI SALAF	Consumer credit					Morocco	IG	50.91%	50.91%
WAFI BAIL	Leasing					Morocco	IG	97.83%	97.83%
WAFI 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	80.00%	80.00%
WAFI CASH	Cash activities					Morocco	IG	99.98%	99.98%
WAFI LLD	long-term rentals					Morocco	IG	100.00%	100.00%
ATTIJARI FINANCES CORP.	investment bank					Morocco	IG	100.00%	100.00%
WAFI GESTION	Asset management					Morocco	IG	66.00%	66.00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	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%
WAFI ASSURANCE	insurance					Morocco	IG	79.29%	79.29%
BCM CORPORATION	holding Company					Morocco	IG	100.00%	100.00%
WAFI 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					Mauritius	IG	100.00%	100.00%
SAF	holding Company					France	IG	99.82%	99.82%
FILAF	holding Company					Senegal	IG	100.00%	100.00%
CAFIN	holding Company					Senegal	IG	100.00%	100.00%
ATTIJARI AFRIQUE PARTICIPATIONS	holding Company					France	IG	100.00%	100.00%
ATTIJARI MAROCO-MAURITANIE	holding Company					France	IG	67.00%	67.00%
ATTIJARI IVOIRE	holding Company			(2)		Morocco	IG	100.00%	100.00%
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					Togo	IG	100.00%	100.00%

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

(A) Movements occurring in second half of 2014

(B) Movements occurring in first half of 2015

(C) Movements occurring in second half of 2015

(D) Movements occurring in first half of 2016

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2016

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

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

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

10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

11. Recognition of interest and fees in the income statement

Interest

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

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

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

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

Fees

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

12. Non-recurring items of income and expenditure

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

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2016

BALANCE SHEET at 30 June 2016

(thousand MAD)

ASSETS	06/30/2016	12/31/2015
Cash and balances with central banks, the treasury and post office accounts	9 380 218	5 576 214
Loans and advances to credit institutions and similar establishments	30 688 639	35 049 487
. Sight	7 655 529	11 024 654
. Term	23 033 111	24 024 833
Loans and advances to customers	173 382 954	164 250 424
. Short-term loans and consumer loans	52 267 979	49 672 408
. Equipment loans	56 761 870	55 301 776
. Mortgage loans	55 574 063	54 570 629
. Other loans	8 779 041	4 705 611
Receivables acquired through factoring	1	1
Trading securities and available-for-sale securities	47 097 782	53 428 916
. Treasury bills and similar securities	30 275 265	37 038 022
. Other debt securities	1 597 791	1 294 142
. Fixed income Funds	15 224 726	15 096 752
Other assets	3 841 105	3 785 551
Investment securities	6 023 736	6 089 132
. Treasury bills and similar securities	6 023 736	6 089 132
. Other debt securities	-	-
Investments in affiliates and other long-term investments	13 734 316	13 761 859
Subordinated loans	-	-
Leased and rented assets	1 216 628	1 262 341
Intangible assets	1 953 125	1 897 711
Property, plant and equipment	3 203 160	3 019 011
Total Assets	290 521 665	288 120 647
LIABILITIES	06/30/2016	12/31/2015
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	24 327 487	29 870 277
. Sight	6 372 949	12 281 017
. Term	17 954 538	17 589 260
Customer deposits	205 853 895	200 959 041
. Current accounts in credit	124 631 862	122 356 505
. Savings accounts	26 433 534	26 010 094
. Term deposits	43 514 734	44 289 925
. Other accounts in credit	11 273 765	8 302 517
Debt securities issued	6 494 321	7 048 901
. Negotiable debt securities	6 494 321	7 048 901
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	8 332 452	6 096 756
General provisions	2 880 253	2 761 704
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	11 802 413	10 760 507
Revaluation reserve	420	420
Reserves and premiums related to share capital	26 350 000	24 916 000
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	160	6 351
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	2 444 991	3 665 418
Total liabilities	290 521 665	288 120 647

OFF-BALANCE SHEET ITEMS at 30 June 2016

(thousand MAD)

OFF-BALANCE	06/30/2016	12/31/2015
COMMITMENTS GIVEN	69 206 768	61 862 760
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	18 672 250	16 670 275
Guarantees given to credit institutions and similar establishments	13 479 226	11 617 603
Guarantees given to customers	37 054 760	33 574 350
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	18 647 729	16 428 431
Financing commitments received from credit institutions and similar establishments	-	-
Guarantees received from credit institutions and similar establishments	18 448 915	16 298 917
Guarantees received from the State and other organisations providing guarantees	198 814	129 214
Securities sold with repurchase agreement	-	-
Other securities to be received	-	300

MANAGEMENT ACCOUNTING STATEMENT at 30 June 2016

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2016	06/30/2015
+ Interest and similar income	5 189 085	5 511 253
- Interest and similar expenses	1 760 469	2 020 795
NET INTEREST MARGIN	3 428 616	3 490 458
+ Income from lease-financed fixed assets	180 056	188 512
- Expenses on lease-financed fixed assets	156 183	182 988
NET INCOME FROM LEASING ACTIVITIES	23 873	5 524
+ Fees received	703 143	635 017
- Fees paid		
NET FEE INCOME	703 143	635 017
+ Income from trading securities	1 358 789	632 939
+ Income from available-for-sale securities	3 688	-1 467
+ Income from foreign exchange activities	229 419	298 455
+ Income from derivatives activities	-289 388	292 687
INCOME FROM MARKET ACTIVITIES	1 302 508	1 222 614
+ Other banking income	1 255 975	1 257 995
- Other banking expenses	460 932	450 194
NET BANKING INCOME	6 253 183	6 161 413
+ Income from long-term investments	-12 115	-100 000
+ Other non-banking operating income	15 876	20 384
- Other non-banking operating expenses		
- General operating expenses	2 107 467	2 018 374
GROSS OPERATING INCOME	4 149 477	4 063 423
+ Net provisions for non-performing loans and signature loans	-762 931	-1 122 349
+ Other net provisions	-132 534	-4 004
NET OPERATING INCOME	3 254 011	2 937 070
NON OPERATING INCOME	-48 329	-51 935
- Income tax	760 692	636 125
NET INCOME FOR THE FINANCIAL YEAR	2 444 991	2 249 010

II- TOTAL CASH FLOW	06/30/2016	06/30/2015
+ NET INCOME FOR THE FINANCIAL YEAR	2 444 991	2 249 010
+ Depreciation, amortisation and provisions for fixed asset impairment	204 878	200 687
+ Provisions for impairment of long-term investments	12 115	100 000
+ General provisions	-	125 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	-	137 000
- Capital gains on disposal of fixed assets	-	2 067
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
+ TOTAL CASH FLOW	2 661 984	2 535 630
- Profits distributed		
+ SELF-FINANCING	2 661 984	2 535 630

NON-PERFORMING CUSTOMER LOANS at 30 June 2016

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
06/30/2016	10 997 620	651 746	11 649 366	8 015 524	271 943	8 287 467

SALES at 30 June 2016

(thousand MAD)

1 st semester 2016	year 2015	1 st semester 2015
10 671 688	18 849 440	11 114 671

INCOME STATEMENT at 30 June 2016

(thousand MAD)

	06/30/2016	06/30/2015
OPERATING INCOME FROM BANKING ACTIVITIES	10 671 688	11 114 671
Interest and similar income from transactions with credit institutions	483 071	567 980
Interest and similar income from transactions with customers	4 527 542	4 673 404
Interest and similar income from debt securities	178 472	269 868
Income from equity securities	1 255 845	1 257 995
Income from lease-financed fixed assets	180 056	188 512
Fee income	703 143	635 017
Other banking income	3 343 560	3 521 895
OPERATING EXPENSES ON BANKING ACTIVITIES	4 418 505	4 953 258
Interest and similar expenses on transactions with credit institutions	219 373	425 273
Interest and similar expenses on transactions with customers	1 412 989	1 440 952
Interest and similar expenses on debt securities issued	128 107	154 570
Expenses on lease-financed fixed assets	156 183	182 988
Other banking expenses	2 501 853	2 749 475
NET BANKING INCOME	6 253 183	6 161 413
Non-banking operating income	15 876	20 384
Non-banking operating expenses	-	-
OPERATING EXPENSES	2 107 467	2 018 374
Staff costs	950 957	918 923
Taxes other than on income	57 420	57 236
External expenses	885 965	828 457
Other general operating expenses	8 246	13 071
Depreciation, amortisation and provisions	204 878	200 687
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 471 763	1 921 215
Provisions for non-performing loans and signature loans	985 057	1 186 408
Losses on irrecoverable loans	277 486	452 377
Other provisions	209 220	282 430
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	564 183	694 862
Provision write-backs for non-performing loans and signature loans	477 371	486 526
Amounts recovered on impaired loans	22 242	29 910
Other provision write-backs	64 571	178 426
INCOME FROM ORDINARY ACTIVITIES	3 254 011	2 937 070
Non-recurring income	2 494	2 777
Non-recurring expenses	50 823	54 712
PRE-TAX INCOME	3 205 683	2 885 135
Income tax	760 692	636 125
NET INCOME FOR THE FINANCIAL YEAR	2 444 991	2 249 010

CASH FLOW STATEMENT at 30 June 2016

(thousand MAD)

	06/30/2016	12/31/2015
1. (+) Operating income from banking activities	9 283 095	17 120 135
2. (+) Amounts recovered on impaired loans	22 242	69 391
3. (+) Non-banking operating income	18 370	135 691
4. (-) Operating expenses on banking activities (*)	-4 999 700	-9 143 128
5. (-) Non-banking operating expenses	-	-
6. (-) General operating expenses	-1 902 589	-3 709 849
7. (-) Income tax	-760 692	-1 452 990
I. NET CASH FLOW FROM INCOME STATEMENT	1 660 726	3 019 250
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	4 648 517	-1 409 197
9. (±) Loans and advances to customers	-9 420 199	7 036 669
10. (±) Trading securities and available-for-sale securities	6 396 530	-4 061 408
11. (±) Other assets	-55 588	-1 359 904
12. (±) Lease-financed fixed assets	45 714	356 036
13. (±) Amounts owing to credit institutions and similar establishments	-5 542 754	-11 660 171
14. (±) Customer deposits	4 894 853	10 239 311
15. (±) Debt securities issued	-554 580	-2 243 141
16. (±) Other liabilities	2 235 695	221 121
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	2 648 188	-2 880 684
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	4 308 914	138 566
17. (+) Income from the disposal of long-term investments	40 980	3 151 802
18. (+) Income from the disposal of fixed assets	-	179 712
19. (-) Acquisition of long-term investments	-16 644	-1 430 923
20. (-) Acquisition of fixed assets	-444 334	-728 654
21. (+) Interest received	132 748	309 985
22. (+) Dividends received	1 255 845	1 419 320
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	968 595	2 901 242
23. (+) Subsidies, public funds and special guarantee funds	-	-
24. (+) Subordinated loan issuance	1 000 000	1 000 000
25. (+) Equity issuance	-	-
26. (-) Repayment of shareholders' equity and equivalent	-	-
27. (-) Interest paid	-234 706	-433 703
28. (-) Dividends paid	-2 238 799	-2 035 272
V- NET CASH FLOW FROM FINANCING ACTIVITIES	-1 473 505	-1 468 975
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	3 804 004	1 570 833
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5 576 214	4 005 381
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9 380 218	5 576 214

(*) : including net provisions

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 June 2016

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 2016

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

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 June 2016

(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 06/30/2016	Total 12/31/2015
CURRENT ACCOUNTS IN DEBIT	6 349 090		2 852 813	3 464 164	12 666 067	11 766 483
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS		3 950 447	6 041 710	1 750 873	11 743 030	11 113 150
- overnight		1 320 212		3 219	1 323 431	1 455 410
- term		2 630 235	6 041 710	1 747 654	10 419 599	9 657 740
FINANCIAL LOANS		2 001 038	10 374 015		12 375 053	13 796 348
OTHER LOANS		55 535	12	631	56 178	413 377
INTEREST ACCRUED AWAITING RECEIPT			197 546	1 974	199 520	192 029
NON-PERFORMING LOANS						
TOTAL	6 349 090	6 007 020	19 466 096	5 217 642	37 039 848	37 281 387

LOANS AND ADVANCES TO CUSTOMERS at 30 June 2016

(thousand MAD)

LOANS AND ADVANCES	public sector		private sector		Total 06/30/2016	Total 12/31/2015
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	1 198 316	605 878	36 085 421	4 695 684	42 585 299	40 413 667
- Current accounts in debit	371 184	605 878	19 087 689	1 708 930	21 773 681	21 441 872
- Commercial loans within Morocco			4 045 042		4 045 042	3 879 634
- Export loans			320 556		320 556	397 920
- Other cash loans	827 132		12 632 134	2 986 754	16 446 020	14 694 241
CONSUMER LOANS			356 520	8 776 338	9 132 858	8 652 555
EQUIPMENT LOANS	30 796 219		23 956 231	882 608	55 635 058	54 606 691
MORTGAGE LOANS	7 573		11 549 790	44 016 140	55 573 503	54 570 189
OTHER LOANS	613	4 760 773	337 249	695 235	5 793 870	1 652 113
RECEIVABLES ACQUIRED THROUGH FACTORING			1		1	1
INTEREST ACCRUED AWAITING RECEIPT			1 608 684	71 586	1 680 270	1 304 386
NON-PERFORMING LOANS		79 836	1 659 172	1 243 088	2 982 096	3 050 823
- Sub-standard loans			99	41	140	23
- Doubtful loans			3 216	193	3 409	834
- Impaired loans		79 836	1 655 856	1 242 854	2 978 546	3 049 966
TOTAL	32 002 721	5 446 487	75 553 068	60 380 679	173 382 954	164 250 425

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 30 June 2016

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		06/30/2016	12/31/2015
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	483	212 461	15 063 686	405 370	15 682 000	15 550 077
- Treasury bills and similar instruments						-
- Bonds		212 461		381 592	594 053	477 915
- Other debt securities					-	-
- Fixed income Funds	483		15 063 686	23 778	15 087 947	15 072 162
UNLISTED SECURITIES	419 274	36 203 774	586 661	126 729	37 336 438	43 744 282
- Treasury bills and similar instruments		36 200 809			36 200 809	42 918 134
- Bonds	30 208		580 249		610 457	617 240
- Other debt securities	388 393				388 393	184 318
- Fixed income Funds	673	2 965	6 412	126 729	136 779	24 590
TOTAL	419 757	36 416 235	15 650 347	532 099	53 018 438	59 294 359

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 June 2016

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	45 345 237	45 345 237				
- Treasury bills and similar instruments	28 885 926	28 885 926				
- Bonds	916 826	916 826				
- Other debt securities	351 427	351 427				
- Fixed income Funds	15 191 058	15 191 058				
AVAILABLE-FOR-SALE SECURITIES	1 769 355	1 736 460	-	75 407	32 895	32 895
- Treasury bills and similar instruments	1 378 142	1 378 142		58 142		
- Bonds	287 684	287 684		17 059		
- Other debt securities	36 966	36 966				
- Fixed income Funds	66 563	33 668		206	32 895	32 895
INVESTMENT SECURITIES	5 936 741	5 936 741		40 118		
- Treasury bills and similar instruments	5 936 741	5 936 741		40 118		
- Bonds						
- Other debt securities						

DETAILS OF OTHER ASSETS at 30 June 2016

(thousand MAD)

ASSETS	Amount at 06/30/2016	Amount at 12/31/2015
OPTIONS		
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	511 254	1 044 103
Amounts due from the State	213 864	594 710
Amounts due from mutual		
Sundry amounts due from staff		
Amounts due from customers for non-banking services	146	159
Other sundry debtors	297 244	449 234
OTHER SUNDRY ASSETS	1 046	1 233
ACCRUALS AND SIMILAR	3 211 015	2 623 439
Adjustment accounts for off-balance sheet transactions	243 054	217 817
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	63 650	60 045
Inter-company accounts between head office, branch offices and branches in Morocco	32 940	32 941
Accounts receivable and prepaid expenses	2 376 797	1 541 055
Other accruals and similar	494 574	771 581
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	117 790	116 776
TOTAL	3 841 105	3 785 551

LEASED AND RENTED ASSETS at 30 June 2016

(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	
LEASED AND RENTED ASSETS	2 340 960		143 113	2 197 848	156 182	981 220			1 216 628
Leased intangible assets									
Equipment leasing	2 312 365		142 187	2 170 178	156 182	959 285			1 210 894
- Movable assets under lease	3 465		1 923	1 541					1 541
- Leased movable assets	2 308 900		140 263	2 168 637	156 182	959 285			1 209 352
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 935			3 712
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 935			3 712
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	2 949		926	2 023					2 023
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	2 340 960		143 113	2 197 848	156 182	981 220			1 216 628

SUBORDINATED LOANS at 30 June 2016

(thousand MAD)

LOANS	Amount				Including affiliates and related companies	
	06/30/2016		12/31/2015		06/30/2016	12/31/2015
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 30 June 2016

(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	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	3 175 479	136 482	-	3 311 961	1 277 768	81 068	-	1 358 836	1 953 125
- Lease rights	314 067	2 432	-	316 500	-	-	-	-	316 500
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	2 861 412	134 050	-	2 995 461	1 277 768	81 068	-	1 358 836	1 636 625
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	7 073 183	307 852	-	7 381 034	4 054 171	123 810	107	4 177 875	3 203 160
IMMOVABLE PROPERTY USED IN OPERATIONS	1 937 355	601	-	1 937 955	829 682	27 724	-	857 406	1 080 550
- Land	437 321	601	-	437 922	-	-	-	-	437 922
- Office buildings	1 438 225	-	-	1 438 225	775 429	26 918	-	802 347	635 879
- Staff accommodation	61 808	-	-	61 808	54 253	806	-	55 059	6 749
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	1 923 889	91 211	-	2 015 100	1 698 858	24 969	-	1 723 827	291 273
- Office property	410 705	6 621	-	417 327	375 731	3 036	-	378 766	38 560
- Office equipment	797 572	30 017	-	827 589	720 240	9 107	-	729 348	98 241
- IT equipment	707 364	54 573	-	761 938	594 703	12 796	-	607 499	154 439
- Vehicles	8 247	-	-	8 247	8 184	30	-	8 214	33
- Other equipment	-	-	-	-	-	-	-	-	-
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	1 610 002	66 510	-	1 676 512	1 241 940	54 419	107	1 296 252	380 260
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	1 601 938	149 530	-	1 751 467	283 692	16 698	-	300 390	1 451 077
Land	597 597	147 174	-	744 770	-	-	-	-	744 770
Buildings	808 673	-	-	808 673	172 829	12 952	-	185 781	622 892
Movable property and equipment	43 372	-	-	43 372	43 087	507	-	43 594	-223
Other property, plant and equipment not used in operations	152 296	2 356	-	154 652	67 776	3 239	-	71 015	83 637
TOTAL	10 248 662	444 334	-	10 692 995	5 331 940	204 878	107	5 536 711	5 156 285

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 30 June 2016

(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						
	OFFICE FURNITURE						
	OFFICE EQUIPMENT						
	INTERBANK EQUIPMENT						
	SAFE DEPOSIT						
	IT EQUIPMENT						
	SOFTWARE						
June-16	Grounds						
	Appartements						
June-16	Building						
TOTAL GENERAL							

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 June 2016

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
T043 A - investments in affiliate companies				12 947 163	12 575 629				1 201 414
ATTIJARI FINANCES CORPORATE	INVESTMENT BANKING	10 000	100.00%	10 000	10 000	06/30/2016	40 433	7 111	
OMNIUM DE GESTION MAROCAIN S.A."OGM"	HOLDING COMPANY	885 000	100.00%	2 047 900	2 047 900	06/30/2016	1 675 644	432 883	116 537
SOMACOVAM	ASSET MANAGEMENT	5 000	100.00%	30 000	5 245	12/31/2014	7 387	-146	
WAFI GESTION	ASSET MANAGEMENT	4 900	66.00%	236 369	236 369	06/30/2016	95 675	28 054	
ATTIJARI INVEST.		5 000	100.00%	5 000	5 000	12/31/2014	63 941	8 250	44 565
WAFI BOURSE	SECURITIES BROKERAGE	20 000	100.00%	40 223	28 810	12/31/2014	32 394	-3 122	
ATTIJARI TITRISATION	PRIVATE PORTFOLIO MANAGEMENT	11 400	66.00%	11 700	8 479	12/31/2014	8 479	-1 611	
ATTIJARI OPERATIONS	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2015	846	-34	
ATTIJARI AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2015	18 041	457	
ATTIJARI CIB AFRICA	SERVICE COMPANY	2 000	100.00%	2 000	2 000	12/31/2015	1 828	-84	
ATTIJARI IT AFRICA	SERVICE COMPANY	1 000	100.00%	1 000	1 000	12/31/2015	6 186	1 349	
ATTIJARIWAFI 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	12/31/2015	208	-321	
AGENA MAGHREB	SALE OF IT EQUIPMENT	11 000	74.96%	33	-	12/31/2015	-6 831	-42	
ATTIJARI CAPITAL DEVELOPEMENT	RISK CAPITAL	10 000	100.00%	10 320	10 320	12/31/2014	-15 298	1 309	
ATTIJARI PROTECTION	SECURITY	4 000	83.75%	3 350	3 350	12/31/2015	4 302	-291	
BCM CORPORATION	HOLDING COMPANY	200 000	100.00%	200 000	200 000	06/30/2016	264 895	50 172	39 049
CASA MADRID DEVELOPEMENT	DEVELOPMENT CAPITAL	10 000	50.00%	5 000	5 000	12/31/2015	10 420	-37	
DINERS CLUB DU MAROC	MANAGEMENT OF PAYMENT CARDS	1 500	100.00%	1 675	960	12/31/2015	850	-110	
MEDI TRADE	TRADING	1 200	20.00%	240	142	12/31/2015	702	-10	
AL MIFTAH	PROPERTY	100	100.00%	243	-	12/31/2015	-2 848	-432	
WAFI COURTAGE	BROKERAGE	1 000	100.00%	2 397	2 397	12/31/2015	31 811	22 800	13 000
ATTIJARI RECOUVREMENT	RECOUVREMENT	3 350	86.67%	2 600	276	12/31/2015	4 522	-13	
WAFI FONCIERE	PROPERTY MANAGEMENT	2 000	100.00%	3 700	1 970	12/31/2015	2 080	110	
WAFI INVESTISSEMENT	INVESTMENT HOLDING COMPANY	55 000	100.00%	120 277	-	12/31/2015	13 907	-11 774	
WAFI SYSTEMES CONSULTING	IT CONSULTING	5 000	99.88%	4 994	4 994	09/30/2015	6 759	814	
WAFI SYSTEMES DATA	IT	1 500	100.00%	1 500	1 500	09/30/2015	1 511	-14	
WAFI SYSTEMES FINANCES	IT SOLUTIONS	2 000	100.00%	2 066	2 066	09/30/2015	2 491	-68	
WAFI TRUST	FINANCIAL SERVICES		100.00%	1 500	1 322	12/31/2014	1 322	-177	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	PROPERTY	10 000	100.00%	9 999	7 707	12/31/2015	7 908	201	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSEOUFIA	PROPERTY	50 000	100.00%	51 449	51 449	12/31/2015	25 450	-26 112	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	PROPERTY	300	50.00%	25	25	12/31/2015	1 110	-25	
SOCIETE IMMOBILIERE RANOUIL	PROPERTY	3 350	100.00%	11 863	4 548	12/31/2014	4 535	-127	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	PROPERTY	15 000	100.00%	15 531	10 371	12/31/2015	9 222	-1 149	
SOCIETE IMMOBILIERE MAIMOUNA	PROPERTY	300	100.00%	5 266	3 240	12/31/2015	3 059	-182	
STE IMMOBILIERE MARRAKECH EXPANSION	PROPERTY	300	100.00%	299	299	12/31/2015	493	-285	
SOCIETE IMMOBILIERE ZAKAT	PROPERTY	300	100.00%	2 685	432	12/31/2015	460	28	
AYK	PROPERTY	100	100.00%	100	-	12/31/2015	-948	179	
CAPRI	PROPERTY	124 000	99.76%	187 400	-	12/31/2014	-82 953	-19 651	
ATTIJARI IMMOBILIER	PROPERTY	50 000	100.00%	71 686	71 686	06/30/2016	62 540	1 087	
ATTIJARI INTERNATIONAL BANK "AIB"	OFFSHORE BANK	2 400 KEURO	100.00%	92 442	92 442	06/30/2016	22 814 KEURO	1 356 KEURO	29 345
WAFACASH	MONEY TRANSFERS	35 050	99.85%	324 074	324 074	06/30/2016	303 808	63 862	119 976
WAFI IMMOBILIER	PROPERTY	50 000	100.00%	164 364	164 364	06/30/2016	104 812	48 070	92 000
WAFASALAF	CONSUMER FINANCE	113 180	50.91%	634 783	634 783	06/30/2016	1 546 454	160 124	162 912
WAFI LLD	LEASING	20 000	100.00%	20 000	20 000	06/30/2016	34 300	1 438	20 000
WAFABAIL	LEASE-FINANCING	150 000	57.83%	86 983	86 983	06/30/2016	857 489	76 915	38 741
DAR ASSAFIA LITAMWIL		50 000	100.00%	50 510	50 510				
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	HOLDING	1 200 000 KFCFA	70.00%	13 889	13 889				
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	HOLDING	1 312 000 KFCFA	70.00%	15 351	15 351				
ANDALUCARTAGE	holding	126 390 KEURO	100.00%	1 964 504	1 964 504	06/30/2016	162 978 KEURO	13 741 KEURO	158 425
ATTIJARIWAFI EURO FINANCES	HOLDING COMPANY	48 599 KEURO	100.00%	502 622	502 622	06/30/2016	48 228 KEURO	-21 KEURO	
CAFIN	HOLDING COMPANY	1 122 000 KFCFA	100.00%	257 508	257 508	06/30/2016	7 792 063 KFCFA	1 334 919 KFCFA	
KASOVI	BANKING	50 KUSD	100.00%	1 519 737	1 519 737	06/30/2016	20 155 KUSD	-41 KUSD	
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	BANKING	11 450 000 KFCFA	4.90%	35 979	35 979	06/30/2016	79 236 370 KFCFA	7 709 832 KFCFA	
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	BANKING	10 005 740 KFCFA	51.00%	689 599	689 599	06/30/2016	22 936 031 KFCFA	943 904 KFCFA	
SOCIETE IVOIRIENNE DE BANQUE " SIB "	BANKING	10 000 000 KFCFA	90.00%	648 084	648 084	06/30/2016	50 621 330 KFCFA	8 256 609 KFCFA	112 623
ATTIJARI IVOIRE	BANKING	32.450 KEURO	100.00%	355 319	355 319	06/30/2016	37 596 KEURO	2 072 KEURO	
CREDIT DU SENEGAL	BANKING	10 000 000 KFCFA	95.00%	292 488	292 488	06/30/2016	16 350 274 KFCFA	1 751 869 KFCFA	18 748
CREDIT DU CONGO	BANKING	10 476 730 KFCFA	91.00%	608 734	608 734	06/30/2016	18 895 755 KFCFA	2 885 633 KFCFA	98 009
UNION GABONAISE DE BANQUES "UGB GABON"	BANKING	10 000 000 KFCFA	58.71%	848 842	848 842	06/30/2016	28 317 385 KFCFA	5 962 566 KFCFA	68 629
ATTIJA AFRIQUE PARTICIPATION	BANKING	10 010 KEURO	100.00%	113 120	113 120	06/30/2016	9 885 KEURO	-7 KEURO	
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	PROPERTY	10 540 000 KFCFA	51.00%	379 110	379 110	06/30/2016	36 488 557 KFCFA	6 110 981 KFCFA	68 856
SOCIETE BIA TOGO	PROPERTY	8 821 551 KFCFA		143 872	143 872	06/30/2016	10 505 373 KFCFA	240 448 KFCFA	
SOCIETE CIVILE IMMOBILIERE TOGO LOME				66 761	66 761	06/30/2016	3 813 071 KFCFA	-16 908 KFCFA	
WAFACAMBIO				963	963				
WAFABANK OFFSHORE DE TANGER			100.00%	5 842	5 842				

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 June 2016

(thousand MAD)

T044 B - Other investments		595 916	444 139							23 747
NOUVELLES SIDERURGIES INDUSTRIELLES	METALS AND MINING	3 415 000	2.72%	92 809	55 528	06/30/2015	3 665 056	126 891	3 276	
SONASID	METALS AND MINING			28 391	4 300					
ATTIJARIWAFI BANK	BANKING			623	623					
SINCOMAR		300	47.50%							
AGRAM INVEST		40 060	27.82%	10 938	9 040	12/31/2015	32 495	-1 519		
AM INVESTISSEMENT MOROCCO	INVESTMENT HOLDING COMPANY	400 000	3.25%	13 000	13 000					
BOUZNIKA MARINA	PROPERTY DEVELOPMENT			500	-					
EUROCHEQUES MAROC				363	364					
FONDS D'INVESTISSEMENT IGRANE		70 000	18.26%	9 970	6 346	12/31/2014	33 410	1 219		
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	06/30/2016	274 324	329	12 471	
SALIMA HOLDING	HOLDING COMPANY	150 000	13.33%	16 600	16 600					
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					
TANGER FREE ZONE	PROPERTY DEVELOPMENT SERVICES PROVIDER	105 000	25.71%	58 221	58 221					
TECHNOPARK COMPANY "MITC"				8 150	7 784					
WORLD TRADE CENTER										
MAROCLEAR	SECURITIES CUSTODIAN	20 000	6.58%	1 342	1 342					
HAWAZIN	PROPERTY	960	12.50%	704	-					
INTAJ	PROPERTY	576	12.50%	1 041	549					
EXP SERVICES MAROC S.A.	RISK CENTRALISATION SERVICES	20 000	3.00%	600	600					
H PARTNERS		1 400 010	7.14%	100 000	45 805	12/31/2015	641 232			
MOROCCAN FINANCIAL BOARD				20 000	20 000					
MAROC NUMERIQUE FUND		157 643	6.34%	15 000	7 434	12/31/2015	31 920			
FONCIERE EMERGENCE		120 017	8.06%	25 721	14 509	12/31/2015	180 078			
ALTERMED MAGHREB EUR				5 247	737	12/31/2015	1 404 KEURO			
INTER MUTUELLES ASSISTANCE				894	894					
WAFI IMA ASSISTANCE				15 356	15 356					
3 P FUND		80 020	5.00%	7 500	4 746	12/31/2015	94 946			
BANQUE D'AFFAIRE TUNISIENNE	BANKING	198 741		2 583	-					
CENTRE MONETIQUE INTERBANCAIRE	ELECTRONIC BANKING	98 200	22.40%	22 000	22 000				8 000	
SOCIETE INTERBANK	MANAGEMENT OF BANK CARDS	11 500	16.00%	1 840	1 840					
SMAEX		37 450	11.42%	4 278	4 278					
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	BANKING	500 000 KUSD	1.20%	49 583	49 583					
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS		31 KEURO		346	346					
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRE				59	59					
C - Similar investments				845 269	714 548				-	
C/C ASSOCIES				829 434	698 714					
OTHER SIMILAR INVESTMENTS				15 835	15 835					
Total				14 388 347	13 734 316				1 225 161	

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 June 2016

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	Total 06/30/2016	Total 12/31/2015
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		2 666	328 463	557 854	888 983	3 227 570
NOTES GIVEN AS SECURITY	14 301 795				14 301 795	7 473 555
- overnight	5 211 160				5 211 160	4 450 801
- term	9 090 635				9 090 635	3 022 754
CASH BORROWINGS	2 323 425	679 827	2 852 098	3 159 914	9 015 264	18 930 160
- overnight		87 000	68 455	117 352	272 807	4 602 016
- term	2 323 425	592 827	2 783 643	3 042 562	8 742 457	14 328 144
FINANCIAL BORROWINGS	1 992			82	2 074	2 074
OTHER DEBTS	54 972	21 246			76 218	114 967
INTEREST PAYABLE			28 841	14 312	43 153	121 951
TOTAL	16 682 184	703 739	3 209 402	3 732 162	24 327 487	29 870 277

CUSTOMER DEPOSITS at 30 June 2016

(thousand MAD)

DÉPÔTS	public sector	private sector			Total 06/30/2016	Total 12/31/2015
		Financial companies	non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	1 620 380	4 716 713	33 225 518	85 050 179	124 612 790	122 337 883
SAVINGS ACCOUNTS				26 298 113	26 298 113	25 874 751
TERM DEPOSITS	1 364 000	3 477 599	13 928 051	23 962 882	42 732 532	43 521 488
OTHER ACCOUNTS IN CREDIT	64 148	51 176	9 671 158	1 486 909	11 273 391	8 302 518
ACCRUED INTEREST PAYABLE			933 924	3 145	937 069	922 401
TOTAL	3 048 528	8 245 488	57 758 651	136 801 228	205 853 895	200 959 041

DEBT SECURITIES ISSUED at 30 June 2016

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	10/06/2010	10/06/2017	100 000	Var	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	10/13/2011	10/13/2016	100 000	4.56%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	12/24/2013	12/24/2018	100 000	5.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	04/23/2014	04/23/2019	100 000	4.60%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	04/23/2014	04/23/2017	100 000	4.28%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	08/12/2014	08/12/2016	100 000	3.75%	IN FINE	332 000			
CERTIFICATES OF DEPOSIT	07/23/2015	07/23/2017	100 000	3.09%	IN FINE	608 000			
CERTIFICATES OF DEPOSIT	07/23/2015	07/23/2018	100 000	3.28%	IN FINE	800 000			
CERTIFICATES OF DEPOSIT	08/17/2015	08/17/2018	100 000	3.25%	IN FINE	490 000			
CERTIFICATES OF DEPOSIT	09/18/2015	09/18/2017	100 000	3.12%	IN FINE	519 000			
CERTIFICATES OF DEPOSIT	10/23/2015	10/23/2020	100 000	3.61%	IN FINE	250 000			
CERTIFICATES OF DEPOSIT	01/12/2016	01/12/2017	100 000	2.90%	IN FINE	470 000			
CERTIFICATES OF DEPOSIT	01/12/2016	01/12/2018	100 000	3.12%	IN FINE	690 000			
CERTIFICATES OF DEPOSIT	01/12/2016	01/12/2019	100 000	3.31%	IN FINE	404 000			
CERTIFICATES OF DEPOSIT	01/20/2016	01/21/2019	100 000	3.29%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	01/20/2016	01/20/2021	100 000	3.58%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	02/05/2016	02/05/2021	100 000	3.43%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	02/05/2016	02/25/2019	100 000	3.00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	04/20/2016	04/20/2019	100 000	2.58%	IN FINE	300 000			
Total						6 363 000			

DETAILS OF OTHER LIABILITIES at 30 June 2016

(thousand MAD)

LIABILITIES	06/30/2016	12/31/2015
OPTIONS SOLD		
SUNDRY SECURITIES TRANSACTIONS	2 377 624	2 060 264
SUNDRY CREDITORS	4 075 118	2 447 630
Amounts due to the State	598 035	686 929
Amounts due to mutual societies	99 994	71 281
Sundry amounts due to staff	271 733	354 797
Sundry amounts due to shareholders and associates	1 758 308	4 683
Amounts due to suppliers of goods and services	1 324 661	1 306 868
Other sundry creditors	22 387	23 072
DEFERRED INCOME AND ACCRUED EXPENSES	1 879 710	1 588 862
Adjustment accounts for off-balance sheet transactions	431	1 721
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	1 258 620	892 883
Other deferred income	620 659	694 258
TOTAL	8 332 452	6 096 756

PROVISIONS at 30 June 2016

(thousand MAD)

PROVISIONS	outstanding 12/31/2015	Additional provisions	Write-backs	other changes	outstanding 06/30/2016
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	8 186 758	1 003 284	471 215	-	8 718 827
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	7 495 119	964 736	444 331		8 015 524
Available-for-sale securities	30 819	2 606	530		32 895
Investments in affiliates and other long-term investments	644 443	35 942	26 353		654 031
Leased and rented assets					-
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	2 761 704	191 073	71 257	-1 267	2 880 253
Provisions for risks in executing signature loans	284 661	20 321	33 039		271 943
Provisions for foreign exchange risks	5 037		4 333		704
General provisions	1 798 849		-		1 798 849
Provisions for pension fund and similar obligations	124 349	30 020	18 722		135 647
Other provisions	548 808	140 732	15 163	-1 267	673 110
Regulated provisions					
TOTAL GENERAL	10 948 462	1 194 357	542 472	-1 267	11 599 080

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 June 2016

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2015	JUNE 2016	VALUE AT JUNE 2016
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 30 June 2016

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early redemption, subordination and convertibility (3)	Value of loan in Thousand MAD	including related businesses		including other related businesses	
							Value in Thousand MAD 2015	Value in Thousand MAD 06/2016	Value in Thousand MAD 2015	Value in Thousand MAD 06/2016
MAD			2.63%	7 Years		1 275 100				
MAD			2.65%	5 Years		710 000				
MAD			2.66%	8 Years		240 800				
MAD			2.88%	10 Years		290 000				
MAD			3.34%	8 Years		1 200				
MAD			3.38%	7 Years		950 000				
MAD			3.40%	7 Years		154 300				
MAD			3.58%	10 Years		879 600				
MAD			3.61%	10 Years		320 000				
MAD			3.74%	10 Years		758 000				
MAD			4.13%	7 Years		257 500				
MAD			4.52%	7 Years		588 200				
MAD			4.75%	10 Years		880 000				
MAD			4.76%	7 Years		50 000				
MAD			4.77%	7 Years		201 700				
MAD			4.78%	7 Years		723 200				
MAD			5.00%	10 Years		710 000				
MAD			5.10%	10 Years		1 000 000				
MAD			5.60%	10 Years		1 120 400				
MAD			5.60%	5 Years		540 000				
TOTAL						11 650 000				

(1) BAM price at 06/30/2016 - (2) Possibly for an unspecified period - (3) Refer to the subordinated debt contract note

SHAREHOLDERS EQUITY at 30 June 2016

(thousand MAD)

SHAREHOLDERS'	outstanding 12/31/2015	Appropriation of income	other changes	outstanding 06/30/2016
Revaluation reserve	420			420
Reserves and premiums related to share capital	24 916 000	1 434 000	-	26 350 000
Legal reserve	203 527	-		203 527
Other reserves	16 595 980	1 434 000		18 029 980
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 (+/-)	6 351	-6 191		160
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	3 665 418	-3 666 608	1 190	2 444 991
TOTAL	30 623 461	-2 238 799	1 190	30 830 843

FINANCING COMMITMENTS AND GUARANTEES at 30 June 2016

(thousand MAD)

COMMITMENTS	06/30/2016	12/31/2015
FINANCING COMMITMENTS AND GUARANTEES GIVEN	69 858 515	62 511 397
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	18 672 250	16 670 275
Import documentary credits	15 373 042	13 410 507
Acceptances or commitments to be paid	3 299 208	3 259 768
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given		
Guarantees given to credit institutions and similar establishments	13 479 226	11 617 603
Confirmed export documentary credits	71 606	
Acceptances or commitments to be paid		
Credit guarantees given		
Other guarantees and pledges given	13 407 620	11 617 603
Non-performing commitments		
Guarantees given to customers	37 706 507	34 222 987
Credit guarantees given	826 053	908 306
Guarantees given to government bodies	18 627 322	17 462 458
Other guarantees and pledges given	17 601 386	15 203 586
Non-performing commitments	651 746	648 637
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	18 647 729	16 428 131
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	18 448 915	16 298 917
Credit guarantees received		
Other guarantees received	18 448 915	16 298 917
Guarantees received from the State and other organisations providing guarantees	198 814	129 214
Credit guarantees received		
Other guarantees received	198 814	129 214

COMMITMENTS ON SECURITIES at 30 June 2016

(thousand MAD)

	Amount
Commitments given	1 534 974
Securities purchased with redemption rights	
Other securities to be provided	1 534 974
Commitments received	
Securities sold with redemption rights	
Other receivable securities	

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 June 2016

(thousand MAD)

	hedging activities		other activities	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Forward foreign exchange transactions	43 615 599	47 425 974		
Foreign currencies to be received	18 241 449	19 479 777		
Dirhams to be delivered	6 961 945	6 569 421		
Foreign currencies to be delivered	14 617 122	16 973 571		
Dirhams to be received	3 795 083	4 403 205		
Commitments on derivative products	43 841 563	52 875 896		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	7 082 830	7 607 167		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	20 976 397	16 004 617		
Commitments on regulated markets in other instruments	7 138	7 389		
Commitments on OTC markets in other instruments	15 775 198	29 256 722		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 June 2016

(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			
Mortgages			
Other physical assets		N/D	
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	8 740 635		
Other securities			
Mortgages			
Other physical assets		Other assets received and pledged	
TOTAL	8 740 635		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 June 2016

(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	3 175 240	3 090 999	10 355 554	13 074 857	789 250	30 485 900
Loans and advances to customers	13 208 622	18 498 391	33 507 134	57 096 126	49 392 412	171 702 685
Debt securities	6 032	12 065	937 348	609 590	171 426	1 736 461
Leased and rented assets			2 710 356	2 375 556	850 829	5 936 740
TOTAL	16 389 894	21 601 455	47 510 392	73 156 130	51 203 916	209 861 786
LIABILITIES						
Amounts owing to credit institutions and similar establishments	16 452 674	2 213 059	3 682 116	1 926 008	10 478	24 284 334
Amounts owing to customers	14 739 736	16 364 438	41 893 839	72 290 630	59 128 183	204 416 826
Debt securities issued		332 000	870 000	5 161 000		6 363 000
Subordinated debt			2 200 000	6 250 000	3 200 000	11 650 000
TOTAL	31 192 410	18 909 497	48 645 955	85 627 638	62 338 660	246 714 160

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

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS at 30 June 2016

(thousand MAD)

BALANCE SHEET	06/30/2016	12/31/2015
ASSETS:	27 464 613	29 160 609
Cash and balances with central banks, the Treasury and post office accounts	96 316	113 186
Loans and advances to credit institutions and similar establishments	9 074 778	13 037 874
Loans and advances to customers	5 449 400	3 770 730
Trading securities and available-for-sale securities	3 687 744	2 962 690
Other assets	419 433	484 418
Investments in affiliates and other long-term investments	8 723 807	8 778 216
Subordinated		
Leased and rented		
Intangible assets and property, plant and equipment	13 135	13 495
LIABILITIES:	15 685 599	16 982 824
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	7 601 206	9 043 269
Customer deposits	7 777 494	7 826 557
Debt securities		
Other liabilities	306 899	114 188
Subsidies, public funds and special guarantee		
Subordinated		
Share capital and reserves		
Provisions		
Retained earnings		
Net income	-378	-1 190
OFF-BALANCE SHEET ITEMS:	44 865 673	48 216 198
Commitments given	37 992 245	34 365 546
Commitments received	15 957 158	13 850 652

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 June 2016

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
12	63 079 848

NET INTEREST MARGIN at 30 June 2016

(thousand MAD)

	06/30/2016	06/30/2015
Interest and similar income from activities with customers	4 527 542	4 673 404
of which interest and similar income	4 394 052	4 170 423
of which fee income on commitments	133 490	502 981
Interest and similar income from activities with credit institutions	483 071	567 980
of which interest and similar income	461 809	545 516
of which fee income on commitments	21 262	22 464
Interest and similar income from debt securities	178 472	269 868
TOTAL INTEREST AND SIMILAR INCOME	5 189 085	5 511 252
Interest and similar expenses on activities with customers	1 412 989	1 440 952
Interest and similar expenses on activities with credit institutions	219 373	425 273
Interest and similar expenses on debt securities issued	128 107	154 570
TOTAL INTEREST AND SIMILAR EXPENSES	1 760 469	2 020 795
NET INTEREST MARGIN	3 428 616	3 490 458

FEE INCOME PROVIDED FROM SERVICES at 30 June 2016

(thousand MAD)

FEES	06/30/2016	06/30/2015
Account management	108 106	94 926
Payment services	282 400	260 568
Securities transactions	16 100	21 488
Asset management and custody	37 239	31 187
Credit services	58 284	50 684
Corporate finance	-	-
Sale of insurance products	44 334	43 534
Other services provided	156 680	132 632
TOTAL	703 143	635 018

GENERAL OPERATING EXPENSES at 30 June 2016

(thousand MAD)

EXPENSES	06/30/2016	06/30/2015
Staff costs	950 957	918 923
Taxes	57 420	57 236
External expenses	885 965	828 457
Other general operating expenses	8 246	13 071
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	204 878	200 687
TOTAL	2 107 467	2 018 374

INCOME FROM MARKET ACTIVITIES at 30 June 2016

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2016	06/30/2015
+ Gains on trading securities	1 455 522	1 120 489
- Losses on trading securities	96 733	487 551
Income from activities in trading securities	1 358 789	632 939
+ Capital gains on disposal of available-for-sale securities	4 084	-
+ Write-back of provisions for impairment of available-for-sale securities	530	153
- Losses on disposal of available-for-sale securities	847	83
- Provisions for impairment of available-for-sale securities	80	1 537
Income from activities in available-for-sale securities	3 688	-1 467
+ Gains on foreign exchange transactions - transfers	1 755 331	1 846 808
+ Gains on foreign exchange transactions - notes	38 138	41 026
- Losses on foreign exchange transactions - transfers	1 562 342	1 588 548
- Losses on foreign exchange transactions - notes	1 708	830
Income from foreign exchange activities	229 419	298 455
+ Gains on fixed income derivative products	52 176	46 642
+ Gains on foreign exchange derivative products	37 648	101 842
+ Gains on other derivative products	7 083	364 935
- Losses on fixed income derivative products	86 553	62 555
- Losses on foreign exchange derivative products	44 662	50 010
- Losses on other derivative products	255 080	108 166
Income from activities in derivatives products	-289 388	292 687

INCOME FROM EQUITY SECURITIES at 30 June 2016

(thousand MAD)

CATEGORY	06/30/2016	06/30/2015
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 255 845	1 257 995
TOTAL	1 255 845	1 257 995

OTHER INCOME AND EXPENSES at 30 June 2016

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2016	06/30/2015
Other banking income	3 343 560	3 521 895
Other banking expenses	2 501 853	2 749 475
TOTAL	841 706	772 420
OTHER NON-BANKING INCOME AND EXPENSES	06/30/2016	06/30/2015
Non-banking operating income	15 876	20 384
Non-banking operating expenses	-	-
TOTAL	15 876	20 384
Provisions and losses on irrecoverable loans	1 471 763	1 921 215
Provision write-backs and amounts recovered on impaired loans	564 183	694 862
NON-CURRENT INCOME AND EXPENSES	06/30/2016	06/30/2015
Non-current income	2 494	2 777
Non-current expenses	50 823	54 712

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 30 June 2016

(thousand MAD)

I- DETERMINING INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	3 254 011
Tax write-backs on ordinary activities (+)	118 586
Tax deductions on ordinary activities (-)	1 268 722
Theoretical taxable income from ordinary activities (=)	2 103 875
Theoretical tax on income from ordinary activities (-)	778 434
Income after tax from ordinary activities (=)	2 475 577
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

DETAILED INFORMATION ON VALUE ADDED TAX at 30 June 2016

(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	152 724	666 359	711 920	107 163
B. Recoverable VAT	219 503	205 408	255 240	169 671
On expenses	111 623	168 665	211 184	69 104
On fixed assets	107 880	36 743	44 056	100 567
c. VAT payable or VAT credit = (A-B)	-66 780	460 951	456 680	-62 509

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 June 2016

(thousand MAD)

Reconciliation statement	AMOUNT	AMOUNT
I- NET INCOME FOR ACCOUNTING PURPOSES	2 444 991	
. Net profit	2 444 991	
. Net		
II- TAX WRITE-BACKS	879 278	
1- Current	879 278	
- Income tax	760 692	
- Losses related to tax		
- Losses on irrecoverable loans not provisioned	22 465	
- General provisions	62 500	
- Provisions for pension funds and similar obligation	30 020	
- Non-deductible exceptional expenses	1 601	
- Contribution for the social cohesion support	-	
- Personal gifts	2 000	
2- Non-current		
III- TAX DEDUCTIONS		1 268 722
1- Current		1 268 722
- 100% allowance on income from investments in affiliates		1 250 000
- Write-back of investment		
- Write-back of provisions used		18 722
- Write-back of general contingency reserve		-
2- Non-current		
TOTAL	3 324 269	1 268 722
IV- GROSS INCOME FOR TAX PURPOSES		2 055 547
. Gross profit for tax purposes si T1 > T2 (A)		2 055 547
. Gross loss for tax purposes si 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		2 055 547
. Net profit for tax purposes (A - C)		2 055 547
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

SHAREHOLDING STRUCTURE at 30 June 2016

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* S.N.I	ANGLE RUES D'ALGER ET DUHAUME CASA	97 433 137	97 433 137	47.87%
* UCITS and other shareholders	*****	31 071 268	31 912 647	15.68%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	16 708 318	15 597 202	7.66%
* Wafa ASSURANCE	1 RUE ABDELMOUMEN CASA	13 456 468	13 456 468	6.61%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	10 417 416	10 417 416	5.12%
* CIMR	BD ABDELMOUMEN CASA	5 675 608	7 860 780	3.86%
* CAISSE MAROCAINE DE RETRAITE	140 PLACE MY EL HASSAN RABAT	4 405 769	4 405 769	2.16%
* PERSONNEL DE LA BANQUE	*****	5 346 597	3 916 225	1.92%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1.76%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1.32%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	2 036 558	1 551 495	0.76%
B- FOREIGN SHAREHOLDERS				
* SANTUSA HOLDING	PASEO DE LA CASTELLANA N° 24 MADRID (ESPAGNE)	10 715 614	10 715 614	5.26%
TOTAL		203 527 226	203 527 226	100.00%

APPROPRIATION OF INCOME at 30 June 2016

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	6 351	to legal reserve	-
Net income awaiting appropriation		Dividends	2 238 799
Net income for the financial year	3 665 418	Other items for appropriation	1 432 810
Deduction from income		Earnings carried forward	160
Other deductions			
TOTAL A	3 671 769	TOTAL B	3 671 769

BRANCH NETWORK at 30 June 2016

(thousand MAD)

BRANCH NETWORK	06/30/2016	12/31/2015
Permanent counters	1177	1154
Occasional counters	0	0
Cash dispensers and ATMs	1236	1189
Overseas branches	70	70
Overseas representative offices	4	4

STAFF at 30 June 2016

(thousand MAD)

STAFF	06/30/2016	12/31/2015
Salaried staff	8 068	7 917
Staff in employment	8 068	7 917
Full-time staff	8 068	7 917
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 273	4 151
Other staff (full-time)	3 795	3 766
Including Overseas staff	61	58

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 June 2016

(thousand MAD)

ITEM	JUNE 2016	December 2015	December 2014
SHAREHOLDERS' EQUITY AND EQUIVALENT	30 830 843	30 623 461	28 988 001
OPERATIONS AND INCOME IN FY			
Net banking income	6 253 183	10 840 770	11 448 552
Pre-tax income	3 205 683	5 118 408	5 368 254
Income tax	760 692	1 452 990	1 824 140
Dividend distribution	2 238 799	2 035 272	1 933 508
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	11.00	10.00	9.50
STAFF			
STAFF	950 957	1 854 299	1 773 329
Effectif moyen des salariés employés pendant l'exercice			

KEY DATES AND POST-BALANCE SHEET EVENTS at 30 June 2016

(thousand MAD)

I. KEY DATES

. Balance sheet date ⁽¹⁾	30 June 2016
. Date for drawing up the financial statements ⁽²⁾	Sept-16

(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	Indications des événements
. Favorable	NOT APPLICABLE
. unfavourable	NOT APPLICABLE

CUSTOMER ACCOUNTS at 30 June 2016

(thousand MAD)

	06/30/2016	06/30/2015
Current accounts	170 105	154 415
Current accounts of Moroccans living abroad	781 254	766 750
Other current accounts	1 930 881	1 737 238
Factoring liabilities		
Savings accounts	861 432	813 180
Term accounts	17 729	16 770
Certificates of deposit	4 229	4 053
Other deposit accounts	976 359	970 801
TOTAL	4 741 989	4 463 207



التجاري وفا بنك
Attijariwafa bank



التجاري وفا بنك
Attijariwafa bank

Believe in you