

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

ATTIJARIWAFABANK

ISSUE OF SUBORDINATED BONDS FOR AN AMOUNT OF 1 000 000 000 Dh

	Tranche A (Listed)	Tranche B (Listed)	Tranche C (Unlisted)	Tranche D (Unlisted)
Ceiling	MAD 1 000 000 000	MAD 1 000 000 000	MAD 1 000 000 000	MAD 1 000 000 000
Number of securities	10 000 subordinated bonds	10 000 subordinated bonds	10 000 subordinated bonds	10 000 subordinated bonds
Nominal value	MAD 100 000	MAD 100 000	MAD 100 000	MAD 100 000
Maturity	7 years	7 years	7 years	7 years
Rate	<u>Fixed</u> , the reference to the nominal rate is the 7-years Treasury Bonds rate computed on the secondary yield curve, as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 3.33%, increased by a risk premium, i.e. between 4.08% and 4,18%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 2.60%, increased by a risk premium, i.e. between 3.35% and 3.45% for the first year	<u>Fixed</u> , the reference to the nominal rate is the 7-years Treasury Bonds rate computed on the secondary yield curve, as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 3.33%, increased by a risk premium, i.e. between 4.08% and 4,18%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 2.60%, increased by a risk premium, i.e. between 3.35% and 3.45% for the first year
Principle repayment	In fine	In fine	In fine	In fine
Risk premium	Between 75 and 85 bps	Between 75 and 85 bps	Between 75 and 85 bps	Between 75 and 85 bps
Guarantee	None	None	None	None
Allocation method	French Auction	French Auction	French Auction	French Auction
Tradability of securities	Tradable in Casablanca Stock Exchange	Tradable in Casablanca Stock Exchange	Over-the-counter	Over-the-counter

	Tranche E (Listed)	Tranche F (Unlisted)
Ceiling	MAD 1 000 000 000	MAD 1 000 000 000
Number of securities	10 000 subordinated bonds	10 000 subordinated bonds
Nominal value	MAD 100 000	MAD 100 000
Maturity	10 years	10 years
Rate	<u>Fixed</u> , the reference to the nominal rate is the 10-years Treasury Bonds rate computed on the secondary yield curve, as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 3.62%, increased by a risk premium, i.e. between 4.52% and 4.62%	<u>Fixed</u> , the reference to the nominal rate is the 10-years Treasury Bonds rate computed on the secondary yield curve, as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 3.62%, increased by a risk premium, i.e. between 4.52% and 4.62%
Principle repayment	In fine	In fine
Risk premium	Between 90 and 100 bps	Between 90 and 100 bps
Guarantee	None	None
Allocation method	French Auction	French Auction
Tradability of securities	Tradable in Casablanca Stock Exchange	Over-the-counter

Subscription period: from December 10th to 14th, 2015, included

Issue reserved to qualified investors under Moroccan Law as defined in the present prospectus

Advising Agency

Attijari Finances Corp.



Attijariwafa bank
CORPORATE FINANCE

Agency in charge of the registration

Attijari Intermédiation



Attijariwafa bank
BOURSE

Agency in charge of the placement



التجاري وفا بنك
Attijariwafa bank

Approval of CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial authority)

In accordance with the provisions of the circular of the CDVM, delivered in application of Section 14 of the Decree No. 1-93-212 of September 21st, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, the original copy of the present prospectus has been approved by the CDVM on December 2nd, 2015 under Reference No VI/EM/035/2015.

AVERTISSEMENT

The CDVM approved, on December 2nd, 2015, a prospectus summary related to the issue of subordinated bonds by Attijariwafa bank.

The prospectus approved by the CDVM is available at any time at the following places:

- **Attijariwafa bank headquarters: 2, boulevard Moulay Youssef -Casablanca.
Phone: 05.22.29.88.88;**
- **Attijari Finances Corp. : 163, avenue Hassan II - Casablanca.
Phone: 05.22.47.64.35.**

The prospectus is at the disposal of the public at the headquarters of the Stock Exchange of Casablanca and on its website www.casablanca-bourse.com. It is also available on the website of the CDVM www.cdvm.gov.ma.

PART I : PRESENTATION OF THE OPERATION

I. OBJECTIVE OF THE OPERATION

Attijariwafa bank continues to carry out its development strategy:

- At the international level, by enhancing its presence in the Maghreb area and developing its activities in Central and Western Africa ;
- At the local market level by developing banking activities, financing both the main projects of the Kingdom and retail activities through loans and household equipment.

The present issue aims mainly at:

- Strengthening the current regulatory equities; and therefore, enhancing the solvency ratio of Attijariwafa bank.
- Financing the international and local development of the bank.

The funds collected from the present issue of subordinated bonds shall be classified in the complementary equity of the bank in accordance with the Chart of Accounts of Credit Institutions.

II. STRUCTURE OF THE OFFER

Attijariwafa bank intends to issue 10 000 subordinated bonds with a face value of MAD 100 000. The total amount of the operation is MAD 1 000 000 000 (one billion dirhams) divided as follows:

Disclaimer: *The subordinated bond is distinguished from the classical bond by the rank of loans contractually defined by the subordination clause. The effect of the subordination clause is to condition, in case of liquidation of the issuer, the repayment of the funds borrowed to all secured or unsecured creditors.*

Characteristics of tranche A (with a fixed rate listed at Casablanca Stock Exchange and a 7-years maturity)

Nature of Securities	Subordinated bonds listed at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity	7 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 nd , 2015
Maturity date	December 22 nd , 2022
Allocation method	French Auction

Nominal interest rate	Fixed rate The nominal interest rate is determined in reference to the 7-years Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 25 th , 2015, i.e. 3.33%. A risk premium ranging from 75 to 85 bps shall be added, i.e. between 4.08% and 4.18%. The rate is determined through linear interpolation using the two points framing the full 7-years maturity (actuarial basis).
Risk premium	Between 75 and 85 basis points
Interests	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22 nd of each year. Their payment shall take place on the same day or the first business day following December 22 nd , if this day is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No postponement of the interest shall be possible under this operation. Interests shall be calculated as per the following formula : [Nominal x nominal rate].
Listing of the securities	The subordinated bonds, subject of tranche A, shall be listed at Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of Casablanca Stock Exchange. Their listing date is planned on December 17 th , 2015 on the bond compartment under Code No. 990189 and under Ticker No. OB189. In order to be listed at Casablanca Stock Exchange, the aggregate amounts allocated to tranches A, B and E must be higher or equal to an amount of MAD 20 000 000. In case the aggregate of the amounts allocated to tranches A, B and E, in the closing of the subscription period, is lower than MAD 20 000 000, the subscriptions relating to those tranches shall be cancelled.
Procedure of First Listing	The listing of tranche A shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.
Amortization/ Regular repayment	The subordinated loan bond, stated on the present prospectus, shall be subject of a repayment <i>in fine</i> of the principal amount. In the event of a merger, demerger or partial contribution of assets from of Attijariwafa bank taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank. The repayment of capital is, in case of liquidation of Attijariwafa bank, subordinated to all other debts.

Early repayment	<p>Attijariwafa bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer has to inform the stock exchange of the cancelled bonds.</p>
Entity in charge of the registration of the operation in Casablanca Stock Exchange	Attijari Intermédiation
Tradability of securities	<p>The subordinated bonds, subject of tranche A, are freely tradable at Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case Attijariwafa bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Loan rank	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all the secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of the present loan.</p>

Payment guarantee	The present issue has not been subject to a special guarantee.
Rating	The present issue has not been subject to any rating request.
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa bank has designated Saaïdi Hdid Cabinet Consultants represented by Mr. Mohamed Hdid as a temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the present issue, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year, starting from the opening of the subscription.</p>
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Characteristics of tranche B (with an annually-revisable rate listed at Casablanca Stock Exchange and a 7-years maturity)

Nature of Securities	Subordinated bonds listed at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity	7 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 nd , 2015
Maturity date	December 22 nd , 2022
Allocation method	French Auction
Nominal interest rate	<p>Revisable on an annual basis.</p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 25th, 2015, i.e. 2.60%. A risk premium ranging from 75 to 85 basis points shall be added to this rate, thus resulting in a rate between 3.35% et 3.45%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 business days before the anniversary date of the coupon payment.</p> <p>A risk premium ranging from 75 to 85 basis points (fixed at the end of the subscription period) shall then be added to this rate. The final rate shall then be communicated to the Stock Exchange at least 5 business days before the anniversary date.</p>
Reference rate calculation	<p>The rate is determined through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis).</p> <p>This linear interpolation shall be done after the conversion of the next higher level of the 52-week maturity (actuarially) to the equivalent monetary rate.</p> <p>The formula is:</p> $(((\text{Actuarial rate} + 1) ^ (k / \text{exact number of days} *)) - 1) \times 360 / k;$ <p>k is the maturity of the actuarial rate wished to be transformed</p> <p>* Exact number of days: 365 or 366 days.</p>
Risk premium	Between 75 and 85 basis points

Date of interest rate determination	<p>The coupon shall be revised on an annual basis on the anniversary dates of the vesting dates, i.e. December 22nd of each year.</p> <p>The new rate shall be communicated by the issuer to the Casablanca Stock Exchange at least 5 business days before the anniversary date.</p> <p>The revised rate shall be published in the Official Bulletin of Casablanca Stock Exchange.</p>
Interests	<p>Interests shall be annually served at the anniversary dates of the date of possession of the loan, i.e December 22nd of each year. Payment of interests shall take place on the same day or the first business day following the December 22nd if it is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No deferral of interests shall be possible as part of this operation.</p> <p>Interest shall be calculated using the following formula:</p> <p>[Nominal x Nominal rate x Exact number of days/ 360].</p>
Listing of the securities	<p>The subordinated bonds, subject of Tranche B shall be listed on Casablanca Stock Exchange and so shall be the object for an admission to the bond compartment of the Casablanca Stock Exchange. Their quotation date is scheduled for December 17th, 2015 on the bond market, under the Code No. 990191 and under the Ticker No. OB191.</p> <p>To be listed on the Casablanca Stock Exchange, the accumulated amounts allocated to Tranche A, B and E must be greater than or equal to the amount of MAD 20 000 000.</p> <p>In case the aggregate of the amounts allocated to tranche A, B and E, in the closing of the subscription period, is lower than MAD 20 000 000, the subscriptions relating to those tranches shall be cancelled.</p>
Procedure of First Listing	<p>The listing of tranche B shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Rules of the Stock Exchange.</p>
Amortization/ Regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from Attijariwafa bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>

Early repayment	<p>Attijariwafa bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer must inform the stock exchange of the cancelled bonds.</p>
Entity in charge of the registration of the operation in Casablanca Stock Exchange	Attijari Intermédiation
Tradability of securities	<p>The subordinated bonds, subject of tranche B, are freely tradable at Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case Attijariwafa bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	The present issue has not been subject to a special guarantee.

Rating	The present issue has not been subject to any rating request.
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa bank has designated Saaïdi Hdid Cabinet Consultants represented by Mr. Mohamed Hdid as a temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the present issue, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year, starting from the opening of the subscription.</p>
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Characteristics of tranche C (with a fixed rate unlisted at Casablanca Stock Exchange and a 7-years maturity)

Nature of Securities	Subordinated bonds unlisted at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	7 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 nd , 2015
Maturity date	December 22 nd , 2022
Allocation method	French Auction
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 7-years Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 25th, 2015, i.e. 3.33%. A risk premium between 75 and 85 basis points shall be added to this rate, thus resulting in a rate ranging from 4.08% and 4.18%.</p> <p>The rate is determined through linear interpolation using the two points framing the full 7-year maturity (actuarially).</p>
Issue premium	Between 75 and 85 basis points

Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22nd of each year. Their payment shall take place on the same day or the first business day following December 22nd, if this day is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Nominal x nominal rate].</p>
Amortization/ Regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment in fine of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of Attijariwafa bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>
Early repayment	<p>Attijariwafa bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p>
Tradability of securities	<p>Over-the-counter.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In the case Attijariwafa bank would subsequently issue new securities enjoying, in all regards, rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>

Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>The present issue has not been subject to a special guarantee.</p>
Rating	<p>The present issue has not been subject to any rating request.</p>
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa bank has designated Saaïdi Hdid Cabinet Consultants represented by Mr. Mohamed Hdid as a temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the present issue, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year, starting from the opening of the subscription.</p>
Applicable law Court of competent jurisdiction	<p>Moroccan law ; Trade Court of Casablanca.</p>

Characteristics of tranche D (with an annually-revisable rate unlisted at Casablanca Stock Exchange and a 7-years maturity)

Nature of Securities	Subordinated bonds unlisted at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	7 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 nd , 2015
Maturity date	December 22 nd , 2022
Allocation method	French Auction
Nominal interest rate	<p>Revisable on an annual basis.</p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 25th, 2015, i.e. 2.60%. A risk premium between 75 and 85 basis points shall be added to this rate, thus resulting in a rate ranging from 3.35% to 3.45%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 business days before the anniversary date of the coupon payment.</p> <p>A risk premium between 75 and 85 basis points (fixed at the end of the subscription period) shall then be added to this rate. The final rate shall then be communicated to bondholders at least 5 business days before the anniversary date.</p>
Reference rate calculation	<p>The rate is determined through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis).</p> <p>This linear interpolation shall be done after the conversion of the next higher level of the 52-week maturity (actuarially) to the equivalent monetary rate.</p> <p>The formula is:</p> $(((\text{Actuarial rate} + 1) ^ (k / \text{exact number of days} *)) - 1) \times 360 / k;$ <p>k is the maturity of the actuarial rate wished to be transformed</p> <p>* Exact number of days 365 or 366 days.</p>

Risk premium	Between 75 and 85 bais points
Date of interest rate determination	<p>The coupon shall be revised on an annual basis on the anniversary dates of the vesting dates, i.e. December 22nd of each year.</p> <p>The new rate shall be published by the issuer at a legal journal at least 5 business days before the anniversary date</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22nd of each year. Their payment shall take place on the same day or the first business day following December 22nd if this day is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Nominal x nominal rate x exact number of days / 360].</p>
Amortization/ Regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of Attijariwafa bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>
Early repayment	<p>Attijariwafa bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p>
Tradability of securities	<p>Over-the-counter.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>

Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In the case Attijariwafa bank would subsequently issue new securities enjoying, in all regards, rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>The present issue has not been subject to a special guarantee.</p>
Rating	<p>The present issue has not been subject to any rating request.</p>
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa bank has designated Cabinet Saaïdi Hdid Consultants represented by Mr. Mohamed Hdid as temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the issuance, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of one year, starting from the opening of the subscription.</p>
Applicable law Court of competent jurisdiction	<p>Moroccan law ; Trade Court of Casablanca.</p>

Characteristics of tranche E (with a fixed rate listed at Casablanca Stock Exchange and a 10-years maturity)

Nature of Securities	Subordinated bonds listed at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity	10 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 nd , 2015
Maturity date	December 22 nd , 2025
Allocation method	French Auction
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 10-years Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 25th, 2015, i.e. 3.62%. A risk premium ranging from 90 to 100 basis points shall be added to this rate, thus resulting in a fixed rate between 4.52% and 4.62%.</p> <p>The rate is determined through linear interpolation using the two points framing the full 10-years maturity (actuarially).</p>
Risk premium	Between 90 and 100 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22nd of each year. Their payment shall take place on the same day or the first business day following December 22nd, if this day is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No postponement of the interest shall be possible under the present operation.</p> <p>Interests shall be calculated as per the following formula : [Nominal x nominal rate].</p>

Listing of the securities	<p>The subordinated bonds, subject of tranche E, shall be listed at Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of Casablanca Stock Exchange. Their listing date is planned on December 17th, 2015 on the bond compartment under Code No. 990193 and under Ticker No. OB193.</p> <p>In order to be listed at Casablanca Stock Exchange, the aggregate amounts allocated to tranches A, B and E must be higher or equal to an amount of MAD 20 000 000.</p> <p>In case the aggregate of the amounts allocated to tranches A, B and E, in the closing of the subscription period, is lower than MAD 20 000 000, the subscriptions relating to those tranches shall be cancelled.</p>
Procedure of First Listing	<p>The listing of tranche E shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.</p>
Amortization/ Regular repayment	<p>The subordinated loan bond, stated on the present prospectus, shall be subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of a merger, demerger or partial contribution of assets from of Attijariwafa Bank taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa Bank.</p> <p>The repayment of capital is, in case of liquidation of Attijariwafa Bank, subordinated to all other debts.</p>
Early repayment	<p>Attijariwafa Bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer has to inform the stock exchange of the cancelled bonds.</p>
Entity in charge of the registration of the operation in Casablanca Stock Exchange	<p>Attijari Intermédiation</p>
Tradability of securities	<p>The subordinated bonds, subject of tranche E, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>

Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case Attijariwafa Bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa Bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all the secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>The present issue has not been subject to a special guarantee.</p>
Rating	<p>The present issue has not been subject to any rating request.</p>
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa Bank has designated Saaïdi Hdid Cabinet Consultants represented by Mr. Mohamed Hdid as a temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the present issue, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year, starting from the opening of the subscription.</p>
Applicable law Court of competent jurisdiction	<p>Moroccan law ; Trade Court of Casablanca.</p>

Characteristics of tranche F (with a fixed rate unlisted at Casablanca Stock Exchange and a 10-yearS maturity)

Nature of Securities	Subordinated bonds unlisted at Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered affiliates.
Legal form	Bearer bond
Ceiling of the tranche	MAD 1 000 000 000
Maximum number of securities to be issued	10 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity	10 years
Subscription period	From December 10 th to 14 th , 2015, included
Date of possession	December 22 Nd , 2015
Maturity date	December 22 Nd , 2025
Allocation method	French Auction
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 10-yearS Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 25th, 2015, i.e. 3.62%. A risk premium ranging from 90 to 100 basis points shall be added to this rate, thus resulting in a rate between 4.52% and 4.62%.</p> <p>The rate is determined through linear interpolation using the two points framing the full 10 year maturity (actuarially).</p>
Risk premium	Between 90 and 100 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22Nd of each year. Their payment shall take place on the same day or the first business day following December 22Nd, if this day is not a business day. Interest on subordinated bonds will cease to accrue from the date when Attijariwafa bank shall reimburse the principal. No postponement of the interest shall be possible under the present operation.</p> <p>Interests shall be calculated as per the following formula: [Nominal x nominal rate].</p>
Amortization/ Regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment in fine of the principal amount. In the event of merger, demerger or partial contribution of assets from of Attijariwafa Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of Attijariwafa Bank.</p> <p>In case of liquidation of Attijariwafa Bank, the repayment of capital is subordinated to all other debts.</p>

Early repayment	<p>Attijariwafa bank undertake, during the entire loan period, not to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities until due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p>
Tradability of securities	<p>Over-the-counter.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In the case Attijariwafa bank would subsequently issue new securities enjoying, in all regards, rights that are identical to those of the present issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>
Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa Bank, the capital and interests of the subordinated securities of the present issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintenance of the loan's rank	<p>Attijariwafa Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of the present loan.</p>
Guarantee of repayment	<p>The present issue has not been subject to a special guarantee.</p>
Rating	<p>The present issue has not been subject to any rating request.</p>

Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on September 7th, 2015, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of Attijariwafa Bank has designated Saaïdi Hdid Cabinet Consultants represented by Mr. Mohamed Hdid as a temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C, D, E and F of the present issue, grouped into one single body.</p> <p>In addition, the Board of Directors takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year, starting from the opening of the subscription.</p>
Applicable law Court of competent jurisdiction	Moroccan law ; Trade Court of Casablanca.

III. OPERATION SCHEDULE

Orders	Stages	Deadline
1	Reception of the complete file of the operation by Casablanca Stock Exchange	December 2 nd , 2015
2	Approval of the issuance by Casablanca Stock Exchange	December 2 nd , 2015
3	Reception of the prospectus approved by the CDVM by Casablanca Stock Exchange	December 2 nd , 2015
4	Publication of a notice of the introduction of the bonds issued under tranches A, B and E in the official bulletin of Casablanca Stock Exchange	December 3 rd , 2015
5	Publication of an abstract of the prospectus	December 4 th , 2015
6	Opening of the subscription period	December 10 th , 2015
7	Closing of the subscription period	December 14 th , 2015
8	Reception of the operation results by Casablanca Stock Exchange before 10:00 am	December 15 th , 2015
9	Listing of bonds Publication of the operation results in the official bulletin of Casablanca Stock Exchange Registration of the transaction in the Stock Exchange	December 17 th , 2015
10	Payment / Delivery	December 22 nd , 2015

PART II : GENERAL OVERVIEW OF ATTIJARIWAFABANK

IV. GENERAL INFORMATION

Company name	ATTIJARIWAFABANK
Headquarters	2, boulevard Moulay Youssef – Casablanca 20 000
Phone / Fax	Phone : 0522.29.88.88 Phax : 0522.29.41.25
Web site	www.attijariwafabank.com
Legal form	Public Limited Company with a Board of Directors
Incorporation date	1911
Company lifetime	May 31 st , 2060 (99 years)
Trade Register	Casablanca Trade Register No.333
Financial Year	From January 1 st to December 31 st
Company objective (article 5 of statuts)	<p>« The purpose of the company is in all countries, to perform all Banking, finance, credit, commission operations and generally, under the restrictions stipulated by the applicable legal provisions, any operations directly or indirectly related to this purpose, mainly, the following operations, the list of which is not exhaustive:</p> <ul style="list-style-type: none"> ▪ Receive from the public deposits on accounts or otherwise whether interest bearing or not, repayable on demand, upon notice or time deposit; ▪ Discount all commercial papers, exchange letters, promissory notes, checks, warrants, instruments, vouchers issued by the Public Treasury or Local or semi-public authorities, and generally any commitments resulting from industrial, agricultural, commercial or financial operations or other operations conducted by public administrations, negotiate or rediscount the aforementioned items and provide and accept all orders, exchange letters, promissory notes, or checks, etc.;

	<ul style="list-style-type: none"> ▪ Grant all types of loans with or without guarantees, issue advances on Moroccan or foreign annuities, on securities issued by the State, public or semi-public authorities and on securities issued by Moroccan or foreign industrial, agricultural, commercial or financial companies; ▪ Receive deposits of all securities and objects; accept or proceed to the payment and recovery of exchange letters, promissory notes, checks, warrants, interest or dividend coupons, act as intermediary for the purchase or sale of all kinds of public funds, securities, bonds or profit shares; ▪ Accept or at times in conjunction with loans or borrowings, grant mortgages and any other types of guarantee, underwrite any guarantee sureties or endorsements commitments, proceed to all acquisitions, real estate or personal property as well as financial leases or rental of buildings; ▪ Proceed to or participate to the issue, investment, introduction in the market, to the negotiation of any securities of the public or private authorities, submit any borrowings of these authorities, acquire or dispose of any annuities, public sector securities, shares, bonds or securities of all kinds belonging to the said authorities, ensure the creation of corporate entities and consequently accept any offices or powers, and when possible contribute to the capital of the said companies; ▪ Establish in any place inside or outside Morocco, subsidiaries, branches, offices and affiliates required for performing the aforementioned operations; ▪ Acquire stakes in already existing businesses or companies in the process of creation, provided adherence to the limits set with regard to shareholders' equity and registered capital or voting rights of the issuing company in accordance with the applicable regulations. And generally all operations that fall under its corporate purpose. »
Share capital just before the present operation	MAD 2 035 272 260 fully paid up, consisting of 203,527,226 shares with a face value of 10 MAD.
Legal documents	The legal documents of the company, mainly the articles of associations, companies articles and General Meetings and auditors' reports may be consulted at Attijariwafa bank Headquarters.
List of the laws applicable on the issuer	<p>Due to its legal form, Attijariwafa bank is governed by Moroccan law and Law No. 17-95, promulgated by the Decree No. 1-96-124 of August 30th, 1996 on public limited Companies as amended and supplemented by Law 20-05;</p> <p>Due to its activity, Attijariwafa bank is governed by the Royal Decree No. 1-14-193 of Rabii I 1st, 1436 promulgating Law No. 103-12 on credit institutions and similar bodies (Banking Act).</p> <p>Due to the listing of its shares on Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets and in particular:</p> <ul style="list-style-type: none"> ▪ The Royal Decree No. 1-93-211 of September 21st, 1993 on the Stock Exchange as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06; ▪ General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance No. 499-98 of July 27th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1960-01 of October 30, 2001. This latter was modified by the amendment of June 2004 that came into force in November 2004 and by Ordinance No. 1268-08 dated July 7th, 2008; ▪ Royal Decree No. 1-93-212 of September 21st, 1993 on the Moroccan Financial Markets Authority (CDVM) and on the information required

	<p>from legal entities making public offerings as amended and supplemented by Laws No. 23-01, 36-05 and 44-06;</p> <ul style="list-style-type: none"> ▪ The General Rules of CDVM as approved by the Ordinance of the Minister of Economy and Finance No. 822-08 of April 14th, 2008; ▪ The circular of the CDVM; ▪ The Royal Decree No. 1-95-03 of January 26th, 1995 promulgating the Law No. 35-94 on some tradable debt securities and the Ordinance of the Ministry of Finance and Foreign Investments No. 2560-95 of October 9th, 1995 on tradable debt securities; ▪ The Decree No. 1-96-246 of January 9th, 1997 promulgating the law No. 35-96 relating to the creation of the Central Depository and the establishment of a general system of registration in accounts of some securities, amended and supplemented by Law No. 43-02; ▪ The General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance No. 932-98 dated April 16th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30th, 2001; ▪ The Royal Decree No. 1-04-21 of April 21st, 2004 promulgating the Law No. 26-03 relating to public offerings on the stock market and amended by the Law 46-06; ▪ The circular of BANK AL MAGHRIB No. 2/G/96 of January 30th, 1996 related to the deposit certificates and its amendment.
Tax system	As a credit institution, Attijariwafa bank is subject to the corporate tax (37%) and to VAT (10%).
Competent court in the event of dispute	Trade Court of Casablanca

V. INFORMATION ABOUT THE ISSUER'S SHARE CAPITAL¹

On June 30, 2015, the capital of Attijariwafa bank amounted to MAD 2 035 272 260, divided into 203 527 226 shares with a nominal value of MAD 10 each. The capital allocation is as follows:

Shareholders	Address	Number of held securities	% of capital	% of voting rights
1- National shareholders		146 034 797	71.75%	71.75%
1-1- SNI Group		97 433 137	47.87%	47.87%
SNI	Angle rue d'Alger et Duhaume - Casablanca	97 360 260	47.84%	47.84%
Various subsidiaries of SNI	NA*	72 877	0.04%	0.04%
1-2- Insurance companies		34 885 286	17.14%	17.14%
MAMDA & MCMA Group	16 rue Abou Inane - Rabat	16 708 318	8.21%	8.21%
RMA-Watanya	83 avenue des FAR - Casablanca	2 683 942	1.32%	1.32%
Wafa Assurance	1 rue Abdelmoumen - Casablanca	13 456 468	6.61%	6.61%
Axa Assurances Maroc	120 avenue hassan II - Casablanca	2 036 558	1.00%	1.00%
1-3- Other institutions		13 716 374	6.74%	6.74%
Caisse de Dépôt et de Gestion (CDG)	140 Place My El Hassan - Rabat	3 576 531	1.76%	1.76%
Wafa Corp	42 bd Abdelkrim Al Khattabi - Casablanca	58 466	0.03%	0.03%
Moroccan retirement fund	2 avenue des Alaouites - Rabat	4 405 769	2.16%	2.16%
CIMR	100 Bd Abdelmoumen - Casablanca	5 675 608	2.79%	2.79%
2- Foreign shareholders		10 715 614	5.26%	5.26%
Santusa Holding	Paseo de la Castellana No. 24 - Madrid (Spain)	10 715 614	5.26%	5.26%
3- Floating		46 776 815	22.98%	22.98%
OPCVM and others	NA*	41 281 116	20.28%	20.28%
Bank staff	NA*	5 495 699	2.70%	2.70%
Total		203 527 226	100.00%	100.00%

Source: Attijariwafa bank - * Non applicable

¹ SNI has become the reference shareholder of Attijariwafa bank up to 47.84 %, as a result of the absorption merger of ONA by SNI, which took place on December 31st, 2010.

VI. ATTIJARIWAFABANK BOARD OF DIRECTORS

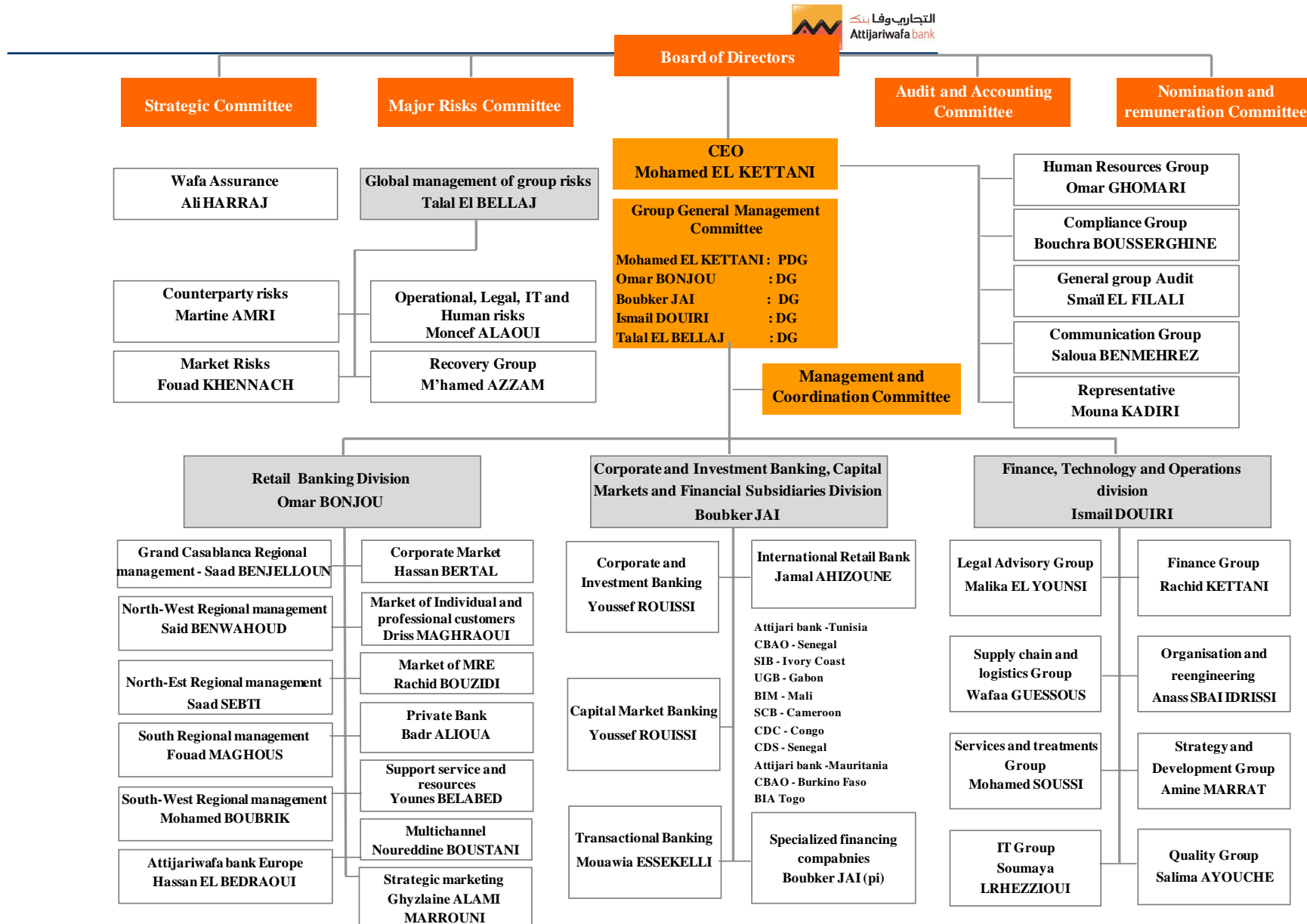
Up to September 30th, 2015, Attijariwafa bank is managed by a Board of Directors composed of 11 members and chaired by Mr. Mohamed El Kettani.

Directors	Appointment date*	Expiry of office term
M. Mohamed EL KETTANI Chairman of the Board of Directors	2008	OGM called to approve the 2019 financial year
M. Antonio ESCAMEZ TORRES Deputy Chairman, Managing Director Advisor	2012	OGM called to approve the 2017 financial year
SIGER Represented by Mr. Mounir EL MAJIDI Chief Executive Officer	2009	OGM called to approve the 2020 financial year
SNI Represented by Mr. Hassan OURIAGLI Chief Executive Officer	2011	OGM called to approve the 2016 financial year
M. José REIG Director, Deputy Managing Director of Santusa Holding	2012	OGM called to approve the 2017 financial year
M. Abed YACOUBI SOUSSANE Director, President of MAMDA-MCMA	2011	OGM called to approve the 2016 financial year
M. Aldo OLCESE SANTONJA Independent director	2014	OGM called to approve the 2019 financial year
Santander Represented by Mr. Jose Manuel VARELA Deputy Managing Director	2008	OGM called to approve the 2019 financial year
M. Abdelmjid TAZLAOUI Director	2014	OGM called to approve the 2016 financial year
M. Aymane TAUD Director	2015	OGM called to approve the 2020 financial year
Mme Wafaa GUESSOUS Board Secretary	2000	-

Source: Attijariwafa bank - * Appointment or renewal of office term

I. ATTIJARIWAFABANK ADMINISTRATIVE CHART

The administrative chart of Attijariwafa bank Group, before the present operation, is as follows:



Source : ATTIJARIWAFABANK

II. FINANCIAL STATEMENT OF AGGREGATE ACCOUNTS OF ATTIJARIWAFABANK

II.1. Balance sheet 2012-June 2015

ASSETS	2012	2013	2014	S1 2015
Cash values, Central banks, Public Treasury, services of postal checks	5 806 876	7 594 415	4 005 381	4 181 337
Loans due on credit and similar institutions	28 835 051	32 342 391	33 640 290	32 544 844
Current	7 382 447	5 286 629	8 022 540	7 394 994
On the long term	21 452 604	27 055 762	25 617 750	25 149 850
Customer debts	167 656 801	168 897 359	170 228 295	168 099 864
Cash and consumer loans	55 833 656	50 594 031	52 671 726	52 266 323
Equipment loans	53 314 599	55 461 129	58 369 891	53 771 748
Mortgage loans	54 357 429	56 147 102	54 542 287	55 249 660
Other loans	4 151 117	6 695 097	4 644 391	6 812 133
Factoring loans	2 400 812	561 695	1 058 799	425 666
Transaction and investment securities	52 216 361	51 616 324	49 367 508	58 104 772
Treasury bills and similar securities	36 395 703	38 807 089	32 842 678	41 514 920
Other loan securities	3 873 126	2 691 012	1 384 140	1 442 721
Equities	11 947 532	10 118 223	15 140 690	15 147 131
Other assets	2 259 048	3 035 592	2 425 647	4 265 497
Investment securities	0	10 225 201	9 195 147	6 052 862
Treasury bills and similar securities	0	10 225 201	9 195 147	6 052 862
Other loan securities	0	0	0	0
Equity securities and similar uses	12 214 528	12 475 572	12 529 449	12 450 649
Subordinated debts	0	0	0	0
Assets under lease and tenancy	812 977	1 485 490	1 618 377	1 414 412
Intangible assets	1 735 941	1 824 486	1 895 942	1 886 622
Tangible assets	2 228 128	2 291 343	2 853 555	2 819 097
TOTAL ASSETS	276 166 523	292 349 868	288 818 390	292 245 622

In MAD thousand

LIABILITIES	2012	2013	2014	S1 2015
Central banks, Public Treasury, services of postal checks	0	0	0	0
Debts owed to credit and similar institutions	46 972 640	53 993 083	41 530 448	34 728 561
Current	5 638 961	6 359 784	6 455 549	10 551 187
On the long term	41 333 679	47 633 299	35 074 899	24 177 374
Customer's deposits	171 916 418	174 134 658	190 719 730	195 973 529
Creditors' current accounts	102 630 602	105 275 973	116 140 652	117 786 954
Savings accounts	22 108 436	23 679 523	25 234 472	25 549 759
Time deposits	40 671 312	37 972 152	41 123 434	44 639 019
Other creditors' accounts	6 506 068	7 207 010	8 221 172	7 997 797
Issued loan securities	9 211 756	7 744 448	9 292 042	6 556 309
Issued tradable loan securities	9 211 756	7 744 448	9 292 042	6 556 309
Issued debenture loans	0	0	0	0
Other issued debt securities	0	0	0	0
Other liabilities	11 205 467	17 339 107	5 875 482	13 332 545
Reserves for risks and costs	1 277 205	1 726 395	2 634 425	2 668 628
Regulated reserves	0	0	0	0
Subsidies, restricted public funds and special funds of guarantee	0	0	0	0
Subordinated debts	10 369 269	10 034 909	9 778 262	9 784 285
Revaluation differences	420	420	421	420
Reserves and capital related premiums	19 890 529	22 052 401	23 407 000	24 916 000
Capital	2 012 431	2 035 272	2 035 272	2 035 272
Shareholders ,unpaid capital (-)	0	0	0	0
Opening balance (+/-)	691	-312	1 194	1 063
Net income pending allocation (+/-)	0	0	0	0
Net income of the FY (+/-)	3 309 697	3 289 487	3 544 114	2 249 010
TOTAL OF LIABILITIES	276 166 523	292 349 868	288 818 390	292 245 622

In MAD thousand

II.2. Income and expenditures accounts 2012-June 2015

	2012	2013	2014	S1. 2014	S1. 2015
I. BANK OPERATING INCOME					
Interests and similar revenues on transactions with credit loans	1 036 167	1 095 866	1 127 904	552 400	567 980
Interests and similar revenues on transactions with customers	9 425 291	9 539 872	9 512 053	4 730 781	4 673 404
Similar interests and revenues on issued loan securities	260 065	568 528	646 626	321 527	269 868
Revenues on equities	1 272 505	1 324 216	1 272 033	1 259 107	1 257 995
Revenues on assets lease and tenancy	151 931	156 437	272 712	108 363	188 512
Commissions on service provision	1 252 387	1 265 049	1 269 742	585 615	635 017
Other banking revenues	2 516 119	2 286 956	5 014 218	2 270 307	3 521 895
TOTAL I	15 914 465	16 236 924	19 115 288	9 828 100	11 114 671
II. BANK OPERATING COSTS					
Interests and similar costs on transactions with credit loans	1 264 630	1 302 654	1 335 585	720 109	425 273
Interests and costs on transactions with customers	2 648 203	3 022 096	3 022 955	1 505 752	1 440 952
Interests and similar costs on issued loan securities	394 061	392 180	369 168	171 361	154 570
Costs on assets in lease and in tenancy	102 038	96 649	172 758	61 602	182 988
Other banking costs	1 840 236	1 287 941	2 766 270	951 809	2 749 475
TOTAL II	6 249 168	6 101 520	7 666 736	3 410 633	4 953 258
III. NET BANKING INCOME	9 665 297	10 135 404	11 448 552	6 417 467	6 161 413
Non-banking operating income	72 100	129 157	62 905	20 814	20 384
Non-banking operating costs	0	0	225	0	0
IV. GENERAL OPERATING COSTS					
Staff costs	1 610 608	1 683 047	1 773 329	857 792	918 923
Taxes and duties	101 681	108 632	111 132	56 577	57 236
External costs	1 437 987	1 536 632	1 619 660	778 661	828 457
Other general operating costs	4 627	5 519	8 856	3 124	13 071
Allocation to depreciation and provisions of tangible and intangible assets	406 890	402 492	413 765	193 395	200 687
TOTAL IV	3 561 793	3 736 322	3 926 742	1 889 549	2 018 374
V. ALLOCATION TO PROVISIONS AND LOSSES ON BAD DEBTS	-	-	-	-	-
Provision write-off for debts and pending commitments by signature	1 014 095	1 492 915	1 520 530	1 003 853	1 186 408
Reversals of depreciated loans	266 178	211 614	406 555	156 682	452 377
Other provisions write-off	464 387	604 066	1 033 546	672 690	282 430
TOTAL V	1 744 661	2 308 595	2 960 631	1 833 225	1 921 215
VI. PROVISION WRITE-OFF AND REVERSAL OF DEPRECIATED LOANS	-	-	-	-	-
Provision reversal for debts and pending commitments by signature	427 927	489 971	675 084	268 383	486 526
Recovery of on receivables	87 341	47 726	76 787	53 923	29 910
Other provision reversal	59 183	69 500	61 517	19 471	178 426
TOTAL VI	574 451	607 197	813 388	341 777	694 862
VII. CURRENT PROFITS	5 005 394	4 826 841	5 437 247	3 057 284	2 937 070
Non-current income	1367	4653	14 446	1 828	2 777
Non-current costs	187 049	84 430	83 439	47 166	54 712
VIII. PRE-TAX PROFIT	4 819 712	4 747 064	5 368 254	3 011 946	2 885 135
Profit tax	1 510 015	1 457 578	1 824 140	876 110	636 125
IX. Net profit of the financial year	3 309 697	3 289 486	3 544 114	2 135 836	2 249 010

In MAD thousand

III. FINANCIAL STATEMENT OF CONSOLIDATED ACCOUNTS IFRS

III.1. Consolidated balance sheet 2012-June 2015

	2012	2013	2014	S1 2015
ASSETS				
Central banks, Public Treasury, services of postal checks	10 697 230	12 830 730	8 842 320	10 080 022
Financial assets at fair value through profit or loss	47 428 881	40 687 887	52 389 822	54 793 415
Hedging derivatives	0		0	0
Financial assets held for sale	27 191 660	29 175 729	30 805 290	32 516 922
Loans and receivables to credit and similar institutions	14 005 154	18 277 416	19 305 251	17 931 460
Customer loans and receivables	247 628 093	250 749 882	255 056 498	254 415 596
The fair value revaluation of portfolio hedges on assets	0	0	0	0
Investments held till their maturity date	0	10 225 201	10 928 820	7 845 920
Current tax assets	87 099	35 435	137 676	385 288
Deferred tax assets	467 125	669 866	448 327	603 005
Accruals and deferred income and other assets	6 632 060	8 182 804	7 491 499	8 686 918
Non-current assets held for transfer	27 698		97 089	100 366
Policy holders deferred profit sharing	0	103 621	920 708	977 738
Investments in equity-consolidated companies	110 396	112 666	116 861	105 202
Investment properties	1 246 494	1 309 214	1 830 545	1 809 121
Tangible assets	4 953 658	4 947 698	5 056 788	5 013 423
Intangible assets	1 208 857	1 552 585	1 731 443	1 708 381
Purchase goodwill	6 620 472	6 718 819	6 684 704	6 679 244
Total assets	368 304 877	385 579 553	401 843 640	403 652 020
LIABILITIES				
Central banks, Public Treasury, services of postal checks	262 444	179 058	135 266	197 855
Financial liabilities at fair value through profit or loss	972 159	1 294 521	1 965 441	1 386 060
Hedging derivatives	0	0	0	0
Loans and receivables to credit and similar institutions	45084894	53613256,89	41236001,87	35 314 259
Customer loans and receivables	227 019 046	237 607 910	257 881 178	266 610 527
Issued loan securities	17 726 877	12 766 065	14 253 845	12 286 352
The fair value revaluation of portfolio hedges on liabilities	0	0	0	0
Current tax liabilities	227 455	471 405	1 222 376	192 925
Deferred tax liabilities	1 496 691	1 469 254	1 700 513	2 102 596
Accruals and deferred income and other liabilities	9 248 179	8 569 717	8 961 596	10 206 521
Liabilities associated to non-current assets held for sale	0	0	0	0
Technical provisions of insurance agreements	19 088 075	20 205 854	22 212 075	23 067 016
Provisions for risks and costs	1 150 289	1 296 878	1 745 890	1 527 078
Subsidies, restricted public funds and special funds of guarantee	164 829	135 543	147 819	164 228
Subordinated debts	10 469 283	10 034 909	9 979 663	9 990 295
Capital and associated reserves	9 466 523	9 466 523	10 151 765	10 151 765
Consolidated reserves	20 500 262	23 385 449	24 258 638	26 795 944
<i>Group share</i>	<i>16 726 955</i>	<i>19 600 550</i>	<i>20 163 454</i>	<i>22 515 853</i>
<i>Minority shareholding</i>	<i>3 773 307</i>	<i>3 784 900</i>	<i>4 095 184</i>	<i>4 280 091</i>
Latent or deferred gains or losses, group share	118 799	16 973	851 090	899 036
Net profit of the FY	5 309 072	5 066 237	5 140 484	2 759 564
<i>Group share</i>	<i>4 500 769</i>	<i>4 141 115</i>	<i>4 355 244</i>	<i>2 311 871</i>
<i>Minority share</i>	<i>808 302</i>	<i>925 122</i>	<i>785 240</i>	<i>447 693</i>
Total liabilities	368 304 877	385 579 553	401 843 640	403 652 020
In MAD thousand				

III.2. Consolidated income and costs IFRS 2012- June 2015

	2012	2013	2014	S1 2014	S1 2015
Interests and similar income	16 318 750	17 165 140	17 498 851	8 734 457	8 677 038
Interests and similar costs	6 283 180	6 585 060	6 472 577	3 355 681	2 925 769
Interest margin	10 035 570	10 580 080	11 026 273	5 378 777	5 751 269
Commissions receivables	3 926 827	4 078 924	4 301 420	2 088 087	2 189 692
Commissions payments	363 283	349 017	426 256	200 745	247 517
Commissions margin	3 563 544	3 729 908	3 875 163	1 887 343	1 942 175
Net gains and losses on financial instruments at the fair value through profit or loss	2 191 512	2 302 021	3 777 540	2 032 911	1 629 056
Net gains or losses on financial assets held for sale	508 748	627 053	346 238	226 187	211 914
Result of trading activities	2 700 260	2 929 074	4 123 778	2 259 097	1 840 969
Income of other activities	5 838 200	5 572 981	6 039 398	2 817 313	2 966 204
Costs of other activities	5 088 633	4 934 596	5 614 858	2 590 687	2 746 940
Net banking income	17 048 941	17 877 445	19 449 755	9 751 843	9 753 677
General operating costs	6 921 521	7 183 144	7 680 810	3 714 102	3 922 368
Allocation to amortizations and depreciations of tangible and intangible assets	762 225	764 660	827 963	405 089	418 973
Gross operating result	9 365 195	9 929 641	10 940 982	5 632 652	5 412 335
Risk cost	-1 221 748	-1 866 633	-3 034 430	-1 567 791	-1 162 502
Operating result	8 143 447	8 063 008	7 906 552	4 064 861	4 249 833
Share of the result of equity-consolidated companies	14 575	16 626	20 004	11 104	6 262
Net gains or losses on other assets	15 109	53 551	46 892	14 312	15 178
Change of goodwill purchase values	0	0	0	0	0
Pre-tax profit	8 173 131	8 133 184	7 973 448	4 090 276	4 271 273
Income taxes	2 864 059	3 066 948	2 832 964	1 418 812	1 511 709
Net result	5 309 072	5 066 237	5 140 484	2 671 465	2 759 564
External result	808 302	925 122	785 240	410 416	447 693
Net group share result	4 500 769	4 141 115	4 355 244	2 261 048	2 311 871

In MAD thousand

PART III : RISK FACTORS

The management of Attijariwafa bank risks is centralized at the Global Risk Division (GGR) level, which is responsible for the supervision, control and measurement of the risks facing the Group except for operational risks.

The independence of this structure vis-à-vis the other divisions allows ensuring optimum objectivity to the risk taking proposals submitted to the credit committee and to their control.

I. EXCHANGE AND RATE RISK

In 2005, Attijariwafa bank decided to set up a specific control system for market risks in the framework of the global Internal Control System in accordance with the provisions of the circular No. 6/G/2001 of Bank Al-Maghrib.

This system focuses on three action levels:

- First level internal control provided by *Front Office* operators required to comply with the regulatory provisions and the policy defined by the bank with regard to follow-up and management of risks;
- Follow-up of risks by the *Middle Office* on a daily basis ensuring adherence to the limits on exchange rate and counterpart risks. It informs on a regular basis the top management and the other control entities through a reporting system. In addition, the « Surveillance and monitoring of market risks » entity is in charge of detecting, analyzing and following the various bank positions regarding exchange rates and currencies to rationalize the said positions by formalized authorizations and to be notified of any deviation from these positions. This follow-up is carried out by the following means:
 - ✓ Monthly follow-up of exposure to exchange rate risk enables retrospective calculation of the Value at Risk (VaR) which measures the maximum potential risk related to exposure to exchange rate risk of the institution ;
 - ✓ A monthly report presenting a summary of exposure to exchange rate risk of the bank in comparison to the fixed limits.
- The control entities carry out critical and independent analyses on the quality of the system either in the framework of audit missions or when called for upon request of the General Management.

The VaR² model was developed by the global risk management of Attijariwafa bank. It covers the Dirham rate risk as well as over-the-counter and longer-term exchange risk. The choice of the Risk-Metrics method developed by JP Morgan to provide a measurement of VaR offers several advantages: it is easy to implement, take account of the correlations existing between the price of assets and take into account recent and historical price fluctuations. Therefore, the RiskMetrics method is based on variance-covariance matrix of the performances of the portfolio assets and their composition the portfolio.

The Global risk management provides, on a monthly basis, a detailed report indicating the calculation and the change of the VaR and the control of the regulatory and internal limits. This model makes it possible to proceed to back-testing which is a technique that enables the testing of the validity of the VaR calculation model. It consists of taking as a base, the historical VaR of operations and subsequently to determine whether the VaR actually determined the potential endured loss by comparing it to the theoretical P&L.

Moreover, the bank has established a system of internal limits to measure and control market risks. These limits concern the trading book, exchange position, raw materials and exchange options.

²The Value at Risk represents the potential maximum loss on the value of an asset or portfolio of assets and the financial liabilities given the duration of holding and confidence interval.

I.1. Rate risk

The banking system is subject to a downward trend of interest rates. The performance of credits along with a rise of the costs of resource affects the banking intermediation margins. The bank faces the risk that the future change in interest rates may reduce the estimated net banking income.

On December 31st, 2014, the value of Treasury bill trading portfolio amounted to MAD 26 212.1 million, with a 1 day VaR of MAD 3.75 million.

The market value of the UCITS' trading portfolio (invested at 90% of the treasury bills) amounts to MAD 15 048.8 million, with a 1 day VaR of MAD 15.25 million.

The market value of the Eurobonds Maroc portfolio amounts to MAD 3 072.35 million, with a 1 day VaR of MAD 4.65 million.

The following table provides the positions at the end of December 2014 as well as the 1-10 day VaR of the exchange activities, equities and bonds & UCITS':

Activities	Position	1 day VaR	Regulatory 10 days VaR
Exchange	232 947 389	848 301	2 682 564
Equities	49 240 824	860 764	2 721 974
Bonds & UCITS'	42 337 235 640	20 792 849	65 752 763

In MAD – Source: Attijariwafa bank

Moreover, simulations of the different rate shock scenarios are conducted to determine the impact of such scenarios on Net Banking Income and on the economic value of the equity.

On December 31st, 2014 the sensibility of 200 bps of rising rates parallel shock is +1.05% on Net Banking Income and -2.12% of the regularity equity.

I.2. Exchange risk

All banks face an exchange rate risk due to the various activities of the bank (shareholdings, subsidiaries abroad, currency credits, currency securities, currency loans, swap, exchange options, forward exchange, etc.). The banking institution may detect future exchange rates which are in its favor and therefore register a decrease of its margin estimate.

Attijariwafa bank exchange rate risk on June 30th, 2015, can be summarized in the following table:

Currencies	Position in currencies	Rate	Counter-value (MAD thousand)	% Capital
AED	3 930	2,646	10 399	0.04%
CAD	2 795	7,825	21 874	0.08%
CHF	54	10,452	567	0.00%
DKK	26 189	1,462	38 293	0.14%
DZD	6 156	0,098	604	0.00%
GBP	658	15,324	10 091	0.04%
JPY	26 765	0,079	2 125	0.01%
KWD	3	32,031	82	0.00%
LYD	19	7,716	150	0.00%
MRO	3 579	0,030	106	0.00%
NOK	2 557	1,239	3 168	0.01%
SAR	563	2,590	1 459	0.01%
SEK	4 368	1,184	5 170	0.02%
TND	822	5,023	4 129	0.02%
USD	73 524	9,719	714 583	2.60%
EUR	115 975	10,911	1 265 464	4.61%
ZAR	745	0,797	594	0.00%
CNY	872	1,572	1 371	0.00%

In thousands – Source: Attijariwafa bank

Up to June 30th, 2015, aggregate amount of the exchange positions of the bank is as follows:

- In terms of long positions, the amount is equal to MAD 2 070 807 thousand ;
- In terms of short positions, the amount is equal to MAD 9 422 thousand.

I.3. Asset/liability management

The structural nature of ALM risks relate to the risks of future losses in the economic value or lower interest margins, given the rates' mismatches and maturities between the bank's assets and liabilities.

ALM provides risk and profitability monitoring indicators expected across the different balance sheet products and declines management rules likely to limit the bank's balance sheet risk exposure and optimum management of its positions.

Attijariwafa bank asset and liability management has a set of ALM models and conventions based on the reality of the bank's outstanding in view of market and economic factors that influence the behavior of the bank's balance sheet lines.

These financial assumptions are dynamic and are reviewed regularly at least once a year to truly reflect changing bank's Assets and resources. Indeed, the measurement of liquidity risk, interest rate and exchange rate requires effective management of intrinsic characteristics of the contracts, namely the maturity, interest rate nature (fixed / adjustable / variable), and the currency denomination of each balance sheet item should be identified.

Moreover, beyond the contractual characteristics of the balance sheet positions and hidden options (possibilities of prepayments for example) and customer behavior (especially in terms of holding period of deposit accounts) have been modeled.

The adopted approach is based on the production as well as the static and dynamic projection of balance sheet items in time until extinction of the outstanding stock and production following the new budget and the bank's strategic plan.

II. LIQUIDITY RISK

The transformation activity particular to banking institutions, necessarily implies a liquidity risk. The maturities of Assets and resources, all different from each other, create gaps, in the balance sheet, between the volume of assets and liabilities which are the origin of the liquidity risk.

In the event of structure changes, the bank might be unable to obtain liquidities under normal conditions of volume and rate. In such case, future refund needs may result in reducing the estimated margins.

The regulatory liquidity ratio is presented as the ratio between, the assets available and achievable in the short term and received signature commitments on the one hand, and the short-term sight commitments given by signature on the other hand.

The regulatory liquidity ratio is as follows:

Date	Liquidity ratio in Morocco	Evolution
March 31 st , 06	92.80%	
June 30 th , 06	87.20%	-5.60 pts
December 31 st , 06	96.40%	+9.20 pts
March 31 st , 07	77.60%	-18.80 pts
June 30 th , 07	131.40%	+53.80 pts
December 31 st , 07	107.90%	-23.50 pts
June 30 th , 08	101.60%	-6.30 pts
December 31 st , 08	100.60%	-1.00 pt
March 31 st , 09	121.01%	+20.41 pts
June 30 th , 09	100.90%	-20.11 pts
December 31 st , 09	107.98%	+7.08 pts
March 31 st , 10	94.73%	-13.25 pts
June 30 th , 10	91.48%	-3.25 pts
December 31 st , 10	94.16%	+2.68 pts
March 31 st , 11	87.02%	-7.14 pts
June 30 th , 11	95.04%	+8.02 pts
December 31 st , 11	95.40%	0.36 pt
June 30 th , 12	80.56%	-14.84 pts
December 31 st , 12	81.63%	1.07 pt
December 31 st , 13	70.18%	-11.45 pts

Source: Attijariwafa bank

To ensure the convergence of the Moroccan prudential framework with international standards, the central bank has implemented a major reform of Basel III on in the short term liquidity ratio (Liquidity Coverage Ratio-LCR), seeking to replace the liquidity ratio.

The ratio "LCR" reporting the high quality liquid assets to net cash outflows over a period of 30 days, is meant to strengthen the banks' liquidity profile and promote their resilience to a potential liquidity shock.

Thus, starting from July 2015, banks are required to maintain a minimum liquidity ratio of 60%, which should gradually increase by 10 points per year to reach 100% in 2019.

The short-term liquidity ratio is presented as follows:

Date	short-term liquidity ratio	Evolution
December 31 st ,14	120.0%	+38.9 pts
June 30 th , 15	114.0%	-6.0 pts
September 30 th , 15	148.8%	+34.8 pts

Source: Attijariwafa bank

III. COUNTERPART RISK MANAGEMENT

In the context of a deep-seated changes occurring in Morocco, i.e. economic liberalization, opening of borders, customs dismantlement and the entry into force of several free trade agreements, the counterpart risk of the banking sector could be deteriorate and therefore induce a rise in the global litigation ratio. This trend may be affected by an unfavorable economic situation.

To manage the counterpart risk, the major task of the « Credit risk » entity within the GGR is to analyze and handle risk taking requests resulting from the group sale forces. In addition, it has the prerogative of assessing the consistency and validity of guarantees, estimating the volume of activity of the customer and economic adequacy of the requested financing. Each Business Unit is provided with a commitment structure and an overlay structure clearly independent hierarchically linked to the Global Risk Management division.

III.1. The distribution of the institution's commitment up to 12.31.2014³

By activity sector

The distribution of risk per economic sector received particular attention along with a prospective analysis allowing dynamic management of bank exposure. The distribution is based on studies expressing an opinion about the change of the different sectors and identifying the factors explaining the risks faced by its major operators.

The distribution of commitments by sector carried over to the total of the Bank commitments at the end of 2014 is as follows:

- Financial-holding institutions and insurance accounting for 17%, in stagnation compared to 2013. The commitments in this sector represent a managed risk;
- Building and public works represents 7.0% and real estate development represents 6.0% which means a decrease compared to 2013.

By counterpart

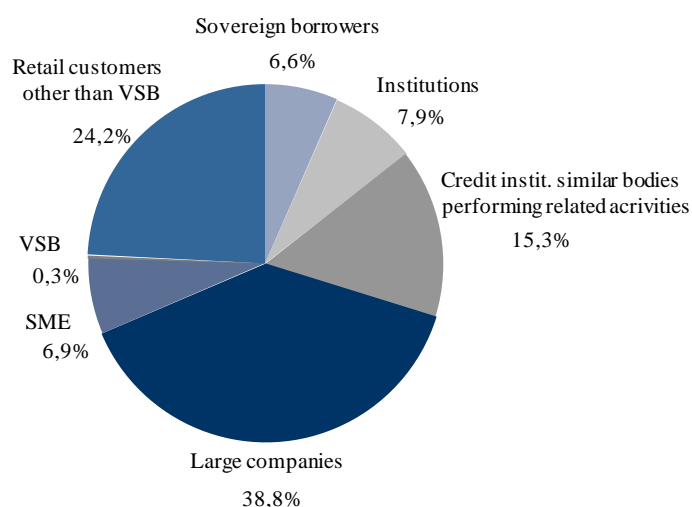
Assessed while taking into account all the commitments concerning the same beneficiary, the diversification is a permanent feature of the Bank's risk policy. The extent and variety of the group's activity could participate therein.

Potential concentrations are subject to a regular review if necessary resulting in corrective actions.

³ Source : ATTIJARIWAFABA Bank

This diversification is as follows:

Breakdown of the bank's commitments by counterpart category on December 31st, 2014

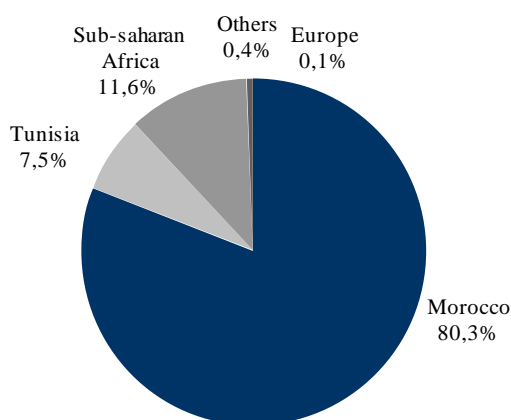


Source: Attijariwafa bank

By geographical area

The following diagram reveals that the group's activity is mainly focusing on the Moroccan market with 80.3% followed by Tunisia. The rest is distributed among the African sub-Saharan countries.

Breakdown of the bank's commitments by geographic area on December 31st, 2014



Source: Attijariwafa bank

In Morocco, the region of Casablanca represents on its own more than 68 % of the bank's commitments, followed by the North West region (Rabat-Tangier), 18%, while Meknes-Fez, Souss-Sahara and the Rif-Oriental each represent 3 % of the commitments and other areas take the remaining 4%.

This focus is explainable by:

- The fact that the areas of Casablanca and Rabat constitute the «economic, financial and administrative heart» of the Kingdom;
- The establishment of accounts in Casablanca and Rabat of the main infrastructure projects launched and carried out in the provinces.

By portfolio quality

To assess all its counterparts, the Group has worked up a rating system consistent with the requirements of Basel II. Thus, the implementation of the internal rating approach is based on the minimal requirements enabling each credit institution to select the systems and methods best adapted to its specific activity.

Indeed, the rating system must be characterized by two clearly separate parameters: the risk of default by the borrower and the factors specific to the transaction. The default risk evaluation time period is estimated to be of 1 year.

This system, which is subject to regular validation and monitoring of performances, must also be of a predictive nature and take into account human estimates.

Concerning the documentation, design of the rating system and its operational modalities must be formalized. Especially, the aspects concerning portfolio differentiation, the rating criteria, the responsibility of the different stakeholders, frequency of review and management involvement must be thoroughly looked into.

The data concerning the main borrowers and the characteristics of the facilities provided must be gathered and duly stored.

In addition, the banks must have a reliable system for verifying the accuracy and coherence of the rating systems and procedures, as well as the estimation of all the major risk factors. They must prove to their authority of control that the validation processes enable them to assess, in a coherent and significant manner, the performance of their internal rating systems and assessment of risk.

Since June 2003 a first generation of internal rating systems of Attijariwafa bank has been developed with the technical assistance of international financing firm Mercer Oliver Wyman. This system takes into account two parameters: a rating scale of six categories (A, B, C, D, E and F) and estimated default probabilities (PD). The initial model was limited to five financial factors explicative of the credit risk.

In 2010, Attijariwafa bank Group developed a new internal rating model at the level of the bank operating system in line with the requirements of Basel II. This model specific to companies takes into account in addition to financial items, qualitative and behavioral items. It covers the core elements of the bank's commitments. Its design is based on the analysis of homogeneous classes and well proven statistical analysis.

The rating system is essentially based on the Counterpart Rating reflecting the probability of default over a period of observation of one year. The rating is assigned to a risk category of the rating scale which consists of eight risk classes including one for default (A, B, C, D, E, F, G, and H).

Grade	Risk level
A	Excellent
B	Good
C	Quite good
D	Average
E	Mediocre
F	Bad
G	Very bad
H	Default

Source: ATTJARIWAF A Bank

The rating system is characterized by the following:

- Perimeter: company portfolio apart from local authorities, financing institution and real estate developers;
- Attijariwafa bank Group rating system is basically based on the Counterpart Rating reflecting the probability of default over a period of observation of one year;
- Calculation of the system rating is the result of a combination of three types of rating, i.e. financial rating, qualitative rating and behavioural rating;
 - ✓ The financial rating is based on several financial factors associated with the size, dynamism, indebtedness, the profitability and financial structure of the company;
 - ✓ The qualitative rating is based on the information regarding the market, environment, shareholders and management of the company. This information is provided by the Network;
 - ✓ The behavioural rating is based on the account structure.
- All counterpart ratings must be approved (for each rating) by the credit committee according to the delegation of powers in force;
- The probability of default assesses solely the solvency of the counterpart, independently of the transaction characteristics (guarantees, rankings, clauses, etc.);
- The model risk categories are graded in comparison with the risks specified by international rating agencies;
- The rating is given to a risk category of the rating scale consisting of 8 classes grouped together in 3 categories:
 - ✓ Sound counterparts: Classes A to D;
 - ✓ Sensitive counterparts : E to G;
 - ✓ Counterparts in default: class H (Doubtful, Compromised, Consolidation, Recovery, and Provision).
- ✓ Use of internal rating: The internal rating system is currently an integral part of the assessment and credit decision process. Indeed, upon processing of the credit proposal, the rating is taken into account. The levels of delegation of competencies in terms of credit decisions are dependent on the risk rating;
- ✓ Rating update: the counterpart ratings are re-examined upon each renewal application and at least once per year. However, for customers among enterprises under surveillance (Class F, G or pre-recovery), the Counterpart rating must be reviewed each semester. Generally, any new or significant information must give rise to questioning of the pertinence of the Counterpart rating in an either upwards or downwards direction.

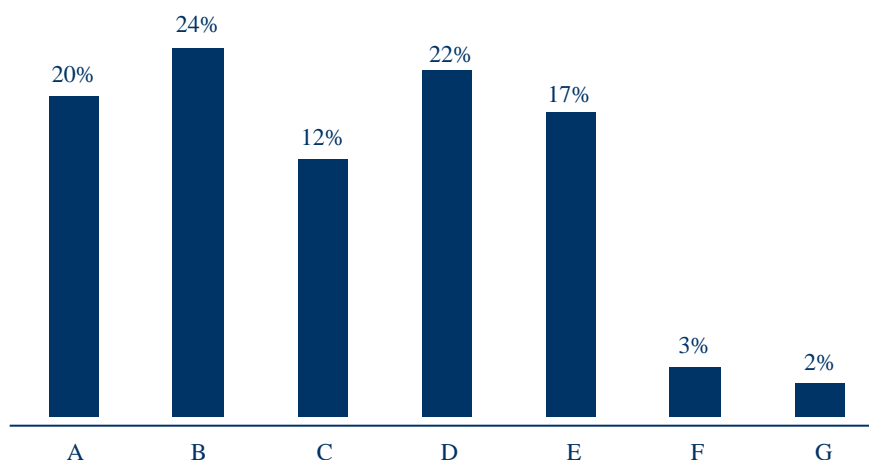
The rating system is dynamic and its annual backlisting scheduled for:

- Testing the predictive power of the rating model;
- Verifying the proper grading of default probabilities.

For surveillance of risk quality, the risk management systems entity generates a regularly issued report on the risk cartography according to different analysis factors (Commitment, sector of activity, pricing, network, overdue files, etc.) and makes sure to improve the portfolio hedge ratio.

With regard to commitments, the distribution of risks concerning the company perimeter is as follows:

Distribution of the bank commitments (company perimeter) by risk category on December 31st, 2014 *



Source: ATTIJARIWAFABA Bank

* Public administrations, real estate companies, inactive records, individuals and litigation files are not included in this perimeter

Base : 4 551 files totaling MAD 117 billion (including MAD 21 billion of commitment corresponding to the financing companies (15) rated on expert judgment).

A rating system for real estate development focusing on two main dimensions (customer/project) is operational.

This approach falls under the framework of the process for compliance with the advanced methods of Basel II.

Stock market risk

The net book value of Attijariwafa bank investment securities on December 31st, 2014 is as follows:

	Gross book value	Current value	Reimbursement value	Latent revaluation gains	Latent revaluation losses	Provisions
Transaction securities	44 292 019	44 292 019	-	-	-	-
Bills and similar securities	28 613 850	28 613 850	-	-	-	-
Bonds	585 224	585 224	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equities	15 092 946	15 092 946	-	-	-	-
Investment securities	4 980 828	4 962 022	-	150 643	18 806	18 806
Bills and similar securities	4 133 045	4 133 045	-	133 796	-	-
Bonds	603 655	603 655	-	10 313	-	-
Other debt securities	177 579	177 579	-	-	-	-
Equities	66 549	47 744	-	6 534	18 806	18 806
Placement securities	8 954 984	8 954 984	-	-	-	-
Bills and similar securities	8 954 984	8 954 984	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-

MAD thousand - Source: Attijariwafa bank

It is worth mentioning that the book value of the transaction securities is equal to the market value. For Placement securities, the book value is the historical value while the current value corresponds to the market value. In the event of latent loss, a provision must be provided.

IV. REGULATORY RISKS

Solvency ratio

Attijariwafa bank has a sound capital base enabling it to satisfy all of its commitments as proven by the solvency ratio achieved at the end June 2015:

	2012	2013	2014	Var. 13/12	Var 14/13	S1 2015	Var.S1. 15/14
Core capital (Tier 1) (1)	17 270	19 079	21 974	10.5%	15.2%	22 631	3.0%
Regulatory shareholders' equity (2)	21 219	22 737	26 793	7.2%	17.8%	27 443	2.4%
Weighted risks (3)	188 753	185 951	209 137	-1.5%	12.5%	212 988	1.8%
Ratio of core capital (1) / (3)	9.15%	10.26%	10.51%	+1.11 pt	+0.25 pt	10.63%	+0.12 pt
Solvency ratio (2) / (3)	11.24%	12.23%	12.81%	+0.99 pt	+0.58 pt	12.88%	+0.07 pt

MAD million - Source: Attijariwafa bank – Aggregate accounts

V. MANAGEMENT OF COUNTRY-RELATED RISKS

The country related risks, encompassing the political, economic and financial risks, tend to gain a predominant position among banking concerns.

Attijariwafa bank has decided, in particular, to implement a country risk evaluation and management system within the Global Risk Management division.

In the financial year of 2013, the Risk Management and Reporting entity consolidated the follow-up and monitoring activities in the bank and banking and financial subsidiaries, as well as the implementation of a country risk management system.

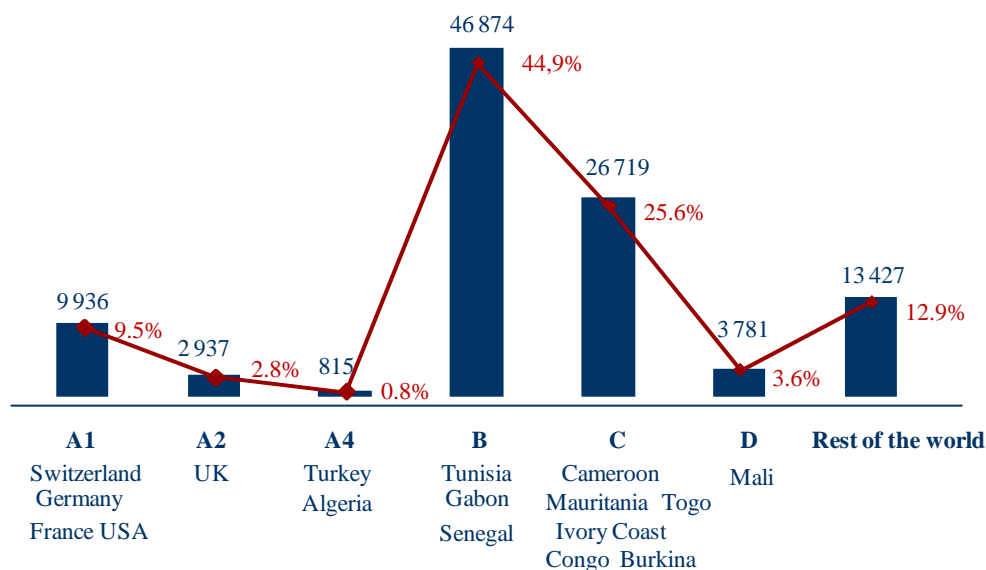
Country risk management system

Deployment of the bank growth strategy at the international level as well as the provisions of the 1/G/2008 guideline of Bank Al Maghreb have motivated the establishment of a country risk management system given the ever-growing significance of activities abroad in the Group's global exposure.

This system focuses on the following items:

- A country risk charter adopted by the management entity and approved by the administrative body, constituting the reference framework governing activities generating international risks for the bank;
- The survey and assessment of international risks: Attijariwafa bank Group deploys its banking and semi-banking activity in its home market as well as in foreign countries through its subsidiaries and branch offices. In this respect, its exposure to international risks involved two types of commitment made by the bank as a credit entity for non-resident counterparts in both MAD and foreign currencies;
- Reprocessing and calculation of exposure to country risk according to the risk transfer principle, which enables bring out the areas and countries with high exposure (in value and in % of the shareholders' equity) as well as the corresponding risks typologies. Thus, as indicated in the bellow diagram, we note that 13.1% of the bank exposure to international risks at the end of December 2014 is focused on countries having a risk profile graded with excellent (A1) to acceptable (A4), i.e. equivalent to Morocco's risk). For the rest, it is mainly related to strategic investment of the bank in terms of acquisitions of African bank subsidiaries;

Distribution of country risk exposures according to Coface scale - 2014



Source: Attijariwafa bank

- Consolidation rules of exposure to country risks that enables, beyond individual analysis of the commitment per country of each subsidiary as well as headquarters, establishing an overview of the group's global commitment;
- Establishing and publishing a weekly report on the progress of the country risk summarizing all the highlights occurring over the week (changes of ratings of branches and other institutions) with an update of the "World" base on country ratings by Standard & Poor's, Moody's, Fitch, Coface, and OECD, as well as the internal score to the bank and country CDS;
- Establishing an economic internal scoring of country risks reflecting the per country vulnerability index. This score is based on a multiple criteria assessment approach combining macroeconomic indicators, branches ratings and market data, mainly credit default swaps as a barometers of default probability linked to each issuer;
- Development of an internal country risk political score reflecting the vulnerability of a country with regard to political instability. This score is based on a multiple criteria assessment approach combining the evaluation of qualitative indicators pertaining to justice (legal guarantee, regulation environment), administration and bureaucracy, redistribution of wealth, Democracy Index as well as the Doing Business score making enabling the study the regulations conducive to economic activity as well as those placing limits thereupon;
- Allocation of limits, graded according to the country risk profile and the level of bank shareholders' equity presented by area, by country, by sector, and by activity type and by maturity);
- Follow-up and monitoring of respect of limits ;
- Provisioning of the country risk according to the degradation of exposure (risk materialization, debt rescheduling, payment default, benefits of initiatives of debt relief, etc.);
- Stress test, practiced each semester, used to ensure the bank's ability to stand external risk factors (case of materialization of the political risk in Tunisia and Ivory Coast) and to measure the impact on the capital and profitability.

In conclusion, the country risk management is covered by a system ensuring the coverage of international risks from their origination to their outcome.

Country risk management system



Source: Attijariwafa bank

VI. OPERATIONAL RISK AND ACTIVITY CONTINUITY PLAN

VI.1. Operational Risk

The implementation of operational risk management system (ORM) falls within the framework of the reform "Basel 2" and its variation for Morocco by Directive DN/29/G/2007, enacted by Bank Al Maghrib on April 13th, 2007. The latter defines operational risk as "the risk of loss resulting from delays or failures attributable to procedures, staff members and internal systems or to external events". This definition includes legal risk, but excludes strategic and reputational risks.

For ATTIJARIWAFI Bank, this operational risk management system is controlled by the "Operational Risk, Legal, IT and Human" entity created within the "Global Risk Management." This entity was established for each of the business lines risk cartography based on the repository of the Bank's processes. Each risk cartography is defined by frequency of occurrence and impact on the occurrence.

Concerning the major risks of the risks' cartography, action plans are defined in order to mitigate or prevent risks.

The risk cartography is updates on a regular basis and is based on reported incidents in each entity and/or the change in the Bank's products and services.

The adopted methodological approach in the establishment of the risk cartography of Attijariwafa bank group is presented through the 6 following stages :

- Validation of processes ;
- identification et assessment of risks ;
- identification of risks' monitoring indicators ;
- establishment of action plans for risks reduction ;
- collection of incidents and monitoring of risks to be managed ;
- Back-Testing & reassessment of risks.

VI.2. Activity Continuity Plan (ACP)

The implementation of the ACP managed by the "Operational Risk, Legal, IT and human" entity allows the bank to complete the operational risk management system implemented during the 2009 financial year and that resulted in the development of a charter as well as a complete cartography of operational risks.

The establishment of the ACP is part of the provisions of the second pillar of Basel II and BAM Circular No. 47/G/2007 stating that the ACP is a regulatory obligation.

The implementation of an Activity Continuity Plan ensures the continuity of the bank's activities and the respect of commitments upon the occurrence of the following:

- a crisis or a major operational disruption affecting a large urban or geographical area;
- a disturbance affecting physical infrastructures;
- a natural disaster ;
- an external attack ;
- a major failure of the information systems;
- a malfunction resulting from a significant absenteeism rate (a pandemic for example);
- a failure of a critical service

DISCLAIMER

The aforementioned information is only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM), financial authority, under reference VI/EM/035/2015 on December 2nd, 2015. The CDVM recommends reading the full prospectus available to public in French.