

SUMMARY OF THE PROSPECTUS

CAPITAL INCREASE PURSUANT TO THE 2013 STOCK DIVIDEND OPTION PAYABLE IN NEW CDM SHARES

Maximum Number of Shares to be Issued: 452,814 shares
Issue Price per Share: DH 525
Par Value per Share: DH 100
Maximum Amount of the Transaction: DH 237,727,350
Option exercise period: From 19/08/2014 to 18/09/2014 inclusive

ISSUE RESTRICTED TO CDM SHAREHOLDERS (cum 2013 dividend)

Financial Adviser and Global Coordinator



Transfer Agent



Centralising Agent



Approval of Conseil Déontologique des Valeurs Mobilières

The original prospectus was approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 06/08/2014 under reference number VI/EM/022/2014, in accordance with the provisions of the CDVM's circular effective 1 April 2012, issued pursuant to article 14 of the DAHIR enacting law No. 1-93-212 of 21 September 1993 on the Conseil Déontologique des Valeurs Mobilières (CDVM) and the disclosures required of listed companies, as amended and supplemented.

Important notice

On 06/08/2014, the Conseil Déontologique des Valeurs Mobilières (CDVM) approved a prospectus relating to a capital increase pursuant to the 2013 stock dividend option payable in new Crédit du Maroc shares.

The prospectus approved by the CDVM is available for inspection at any time at Crédit du Maroc's head office. It may also be obtained within a maximum of 48 hours from the order collection agents.

The prospectus is available to the general public at the head office of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the CDVM's website www.cdvm.gov.ma.

DESCRIPTION OF THE TRANSACTION

I. Characteristics of the transaction

▪ Regulatory framework governing the transaction

At its meeting of 03 March 2014, the Executive Board of Crédit du Maroc ("CDM") resolved to ask the Supervisory Board to call an ordinary and extraordinary general meeting of the shareholders to vote on its recommendation to offer payment of the 2013 dividend in cash or shares or a combination of both.

At its meeting of 14 March 2014, CDM's Supervisory Board called a shareholders' meeting on 22 April 2014 to vote on its proposal to make a capital increase pursuant to the 2013 stock dividend option.

At the shareholders' meeting held on 22 April 2014, on the recommendation of the Executive Board, the shareholders passed an ordinary resolution offering payment of the 2013 dividend in cash or shares of the company or a combination of both, at the option of each individual shareholder.

Pursuant to that ordinary resolution, the shareholders subsequently passed an extraordinary resolution requiring payment for share subscriptions to be made by allocating an amount equal to 85% of the gross dividend approved by ordinary resolution, i.e. DH 22.9 per share.

The shareholders then passed a second extraordinary resolution giving the Executive Board authority to formalise and complete the capital increase.

Under this authority, the Executive Board may, either directly or by delegation to its Chairman or any other duly appointed person:

- Set the opening and closing dates for the subscription period;
 - Collect subscriptions and the corresponding payments;
 - Open a blocked account labelled "Crédit du Maroc – Capital Increase";
 - Limit the final amount of the capital increase to the amount of subscriptions received at the end of the subscription period;
 - Complete, sign and file, or procure that any authorised person files, the subscription and payment declaration, a subscription and payment schedule, the amending entry for the Companies Register and all other documents required by law, at the registry of the Casablanca Commercial Tribunal;
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- Officially record completion of the capital increase;
- Make the corresponding amendments to the articles of association;
- More generally, make all requisite declarations, filings and public announcements and fulfil all requisite formalities.

- **Amount of the transaction**

The capital increase would be made by issuing 452,814 new shares each with a par value of DH 100 plus a share premium of DH 425, i.e. a price of DH 525 per share.

The amount of the capital increase pursuant to the stock dividend option will cover a maximum of 237,727,350 DH, including share premium.

- **Determination of the price**

The price of the shares issued in payment of the 2013 dividend is set at DH 525. It was calculated on the basis of the average price quoted for the shares during the 20 trading sessions when they were traded preceding the Executive Board meeting of 3 March 2014, less a discount of 10% and rounded to the nearest dirham.

This method consists of calculating the volume weighted average price of CDM shares. The calculation period ran from 12 November 2013 to 25 February 2014.

- **Intentions of the major shareholders**

To the best of Management's knowledge, CDM's main shareholder intends to participate fully in the 2013 stock dividend option.

The following table shows the impact of the capital increase on CDM's ownership structure:

Shareholder	Pre-transaction		Post-transaction**	
	Number of shares	% of share capital***	Number of shares	% of share capital
Crédit Agricole S.A. Group	8,137,289	78.56%	8,404,076	78.38%
Wafa Assurance	1,073,803	10.37%	1,120,744	10.45%
Other shareholders*	1,147,390	11.08%	1,197,547	11.17%
Total	10,358,482	100.00%	10,722,367	100.00%

* To date, none of the "Other shareholders" holds more than 5% of Crédit du Maroc's share capital.

** CASA holding representing 75% of capital increase

*** % of share capital = % of voting rights

Source: CDM

II. Purpose of the transaction

The main purpose of the stock dividend option is to strengthen CDM's equity base in order to support its business development, particularly by increasing its lending capacity whilst complying with the solvency ratio set out in the Bank Al Maghrib directives.

III. Information about the securities to be issued

Type of securities	Shares, all of the same class
Form of shares	Bearer shares, all held in dematerialised form and booked to an account with Maroclear
Maximum number of shares to be issued:	452,814 new shares
Subscription price	DH 525 per share
Par value	DH 100
Share premium	DH 425
Payment for shares	The new shares will be fully paid and free of any encumbrance
Dividend vesting date*	1 January 2014
Listing of new shares	The new shares issued will be identical in all respects to the existing shares and will be listed on the first line.
Rights attached to the shares	All shares carry the same rights as regards entitlement to profits and the distribution of any winding-up surplus. Each share entitles the holder to one vote in shareholders' meetings. There are no double voting rights.

*Dividend vesting date: entitlement to dividends in respect of 2014 payable in 2015

IV. Timetable for the transaction

Order	Stage	Deadline
1	Full transaction file received by Casablanca Stock Exchange	04/08/2014
2	Notice of approval issued by Casablanca Stock Exchange	05/08/2014
3	Prospectus approved by the CDVM received by the Casablanca Stock Exchange	06/08/2014
4	Notice setting out payment terms and conditions, clearing of order book and adjustment of share price published in the <i>Bulletin de la Cote</i>	06/08/2014
5	Notice setting out listing particulars of the new shares and the timetable for the transaction published in the <i>Bulletin de la Cote</i>	06/08/2014
6	Ex-dividend date/adjustment of the share listing particulars and clearing of order book	13/08/2014
7	Exercise period for 2013 stock dividend option opens	19/08/2014
8	Exercise period for 2013 stock dividend option closes	18/09/2014
9	2013 dividend payment	26/09/2014
10	Meeting of governing body responsible for ratifying the capital increase pursuant to the 2013 stock dividend option	29/09/2014
11	<ul style="list-style-type: none">- Minutes of meeting of governing body ratifying the capital increase received by Casablanca Stock Exchange- Results of capital increase received by Casablanca Stock Exchange	30/09/2014
12	Settlement and delivery	02/10/2014
13	<ul style="list-style-type: none">- New shares admitted to trading and capital increase placed on record- Results of capital increase published	03/10/2014

GENERAL PRESENTATION OF CRÉDIT DU MAROC (CDM)

I. General information

Name of company:	Crédit du Maroc
Registered office:	48-58, Boulevard Mohamed V., Casablanca
Telephone and fax:	Telephone: (212) 05 22 47 70 00 Fax: (212) 05 22 27 71 27
Website:	www.cdm.co.ma
Legal form:	Crédit du Maroc is a public limited company with an Executive Board and Supervisory Board (<i>Société Anonyme à Directoire et Conseil de Surveillance</i>).
Tax regime:	Crédit du Maroc is a credit establishment liable to corporate income tax at a rate of 37% and to VAT at a rate of 10%.
Date of incorporation:	10/04/1963.
Length of life:	99 years.
Registration number:	Crédit du Maroc is registered on the Casablanca trade register under number RC 28717.
Financial year:	From 1 January to 31 December.
Court having jurisdiction in the event of dispute	Casablanca Commercial Court
Legal documents on display	The articles of association, minutes of shareholders' meetings and Statutory Auditors' reports are available for inspection at the company's head office.
Corporate purpose: (Article 3 of the articles of association)	<p>In accordance with law no. 1-93-147 of 15 Moharrem 1414 (6 July 1993) on the conduct of business by credit institutions and their control, and lawNo. 15-95 constituting the Commercial Code and all existing or future laws directly or indirectly affecting its business operations, Crédit du Maroc's corporate purpose is to engage in all banking transactions and primarily taking deposits from the public, granting credit in all forms and providing customers with and managing all forms of payment instruments.</p> <p>It may also engage in:</p> <ul style="list-style-type: none">▶ All foreign exchange, foreign trade and wealth management transactions;▶ Financial and securities advisory and management activities;▶ Acquisition of equity interests in existing or future companies in Morocco and elsewhere. <p>For purposes of its business operations, it may:</p> <ul style="list-style-type: none">▶ Purchase, lease, outfit and operate all premises, buildings and business franchises in Morocco and elsewhere;▶ Purchase or lease all equipment, materials and vehicles;▶ Establish branches or subsidiaries in Morocco and elsewhere;▶ And, more generally, acting within the scope defined by the laws and regulations applicable to banks, directly or indirectly engage in all financial, securities, real estate, commercial or other transactions likely to promote its development.
Share capital at 31/12/2013	Crédit du Maroc's share capital is DH 1,035,848,000.

II. Information about CDM's share capital

a- Ownership structure

The table below shows CDM's ownership structure at 31 December 2009, 2010, 2011, 2012 and 2013:

Shareholders*	2009		2010		2011		2012		2013	
	Nb** of shares	% of share capital and voting rights	Nb** of shares	% of share capital and voting rights	% of share capital and voting rights	% of share capital and voting rights	Nb** of shares	% of share capital and voting rights	Nb** of shares	% of share capital and voting rights
Groupe Crédit Agricole S.A.	6,392,046	76.66%	6,637,508	76.71%	6,858,759	77.03%	7,141,352	77.42%	8,137,289	78.56%
Wafa Assurance	839,654	10.07%	875,892	10.12%	905,088	10.17%	942,379	10.22%	1,073,803	10.37%
Other shareholders	1,106,476	13.27%	1,139,415	13.17%	1,139,956	12.80%	1,140,185	12.36%	1,147,390	11.08%
Total	8,338,176	100.00%	8,652,815	100.00%	8,903,803	100.00%	9,223,916	100.00%	10,358,482	100.00%

* Each share entitles the holder to one vote

** Number of shares

Source: CDM

III. Governing bodies

a- Composition of the Supervisory Board

The table below shows the composition of CDM's Supervisory Board at 31/05/2014:

Composition of the Supervisory Board	Name	Date appointed	Term expires
Chairman	Mrs Saida Lamrani Karim	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Vice-Chairman	Mr Xavier Musca	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr Ismail Fassi-Fihri	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr Marc Oppenheim	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr Gérard Ouvrier-Bufferet	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr Marc Pouzet	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr M'hamed Sagou	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Mr Jean-Christophe Kiren	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts
Member	Crédit Agricole S.A. (represented by Mr François Pinchon)*	Shareholders' meeting of 22/04/2014	Shareholders' meeting called to vote on 2018 accounts

(* Mr Pinchon represents Crédit Agricole S.A. in his capacity as Deputy Chief Executive of International Retail and Commercial Banking, responsible for supervision.

Source: CDM

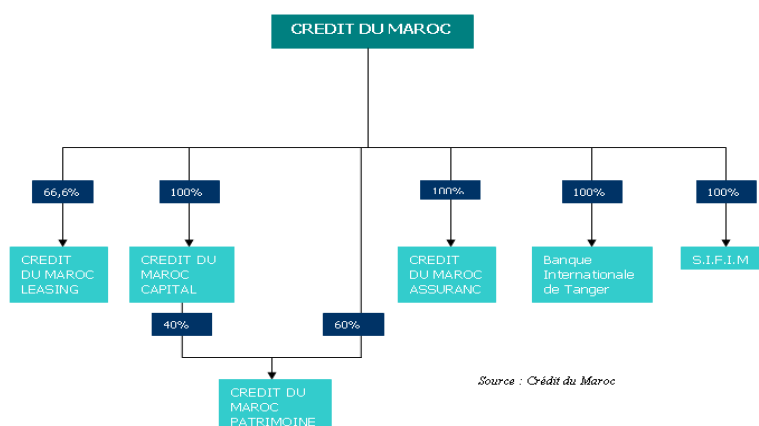
b- Composition of the Executive Board

The table below shows the composition of CDM's Executive Board at 31/05/2014:

Composition of the Executive Board	Name	Date appointed	Term expires
Chairman of the Executive Board	Mr Badoméro Valverde	Supervisory Board meeting of 22/01/2013	Shareholders' meeting called to vote on 2014 accounts
Member of the Executive Board	Mr Jamal Lemridi	Supervisory Board meeting of 20/05/2011	Shareholders' meeting called to vote on 2014 accounts
Member of the Executive Board	Mr Adnane El Gueddari	Supervisory Board meeting of 20/05/2011	Shareholders' meeting called to vote on 2014 accounts
Member of the Executive Board	Mr Michel Zanatta	Supervisory Board meeting of 20/05/2011	Shareholders' meeting called to vote on 2014 accounts

Source: CDM

IV. Organisation structure



a - Trends in loan book (parent company financial statements)

Parent company financial statements (amounts in DH millions)	2011	2012	Change	2013	Change
Cash and consumer loans	11,108	12,311	10.83%	12,857	4.43%
Equipment loans	9,719	8,662	-10.87%	7,877	-9.07%
Mortgage loans	11,003	11,879	7.96%	12,275	3.33%
Other loans	2,212	1,586	-28.28%	2,361	48.85%
Due from customers	34,043	34,439	1.16%	35,370	2.70%
Due from credit institutions - demand	399	1,283	221.47%	886	-30.93%
Due from credit institutions - term	4,765	2,442	-48.75%	4,104	68.06%
Due from credit and similar institutions	5,164	3,725	-27.87%	4,990	33.97%
Total loans	39,207	38,164	-2.66%	40,360	5.75%

Source: CDM

b - Trends in deposits (parent company financial statements)

Parent company financial statements (amounts in DH millions)	2011	2012	Change	2013	Change
Demand accounts	19,761	19,649	-0.57%	21,436	9.10%
Savings accounts	7,108	7,567	6.46%	8,110	7.18%
Term deposits	5,729	5,536	-3.37%	6,385	15.34%
Other deposits	1,083	1,162	7.34%	835	-28.15%
Customer deposits	33,681	33,914	0.69%	36,768	8.41%
Demand	162	125	-22.68%	80	-35.94%
Term	997	982	-1.51%	994	1.23%
Due to credit and similar institutions	1,159	1,107	-4.47%	1,074	-2.98%
Total liabilities	34,840	35,022	0.52%	37,842	8.05%

Source: CDM

RISK FACTORS

Risk management at Crédit du Maroc is the responsibility of the Credit and Risk Management Department, which is in charge of supervision, control and measurement of the group's risk exposure.

I. Interest rate risk

The banking system is experiencing a secular downtrend in interest rates. Returns on loans coupled with the rising cost of funds have adversely affected intermediation margins. CDM, like all local banks, is exposed to a risk that future trends in interest rates will reduce its banking revenues.

When hedging instruments are not used, interest rate risk is mitigated by optimising management of the bank's assets and liabilities through its strategy in deposits and lending. This involves matching its assets and liabilities in terms of maturity and interest rate type.

CDM's ALM policy is, as far as possible, to match the interest rate structure of its liabilities (fixed and variable) with that of its assets.

The ALM department monitors interest rate risk on an ongoing basis and is responsible for hedging any interest rate gaps within the limits set by the ALM Committee.

II. Currency risk

Like all banking institutions, CDM is exposed to currency risk associated with its various business operations (branches in other countries, loans denominated in foreign currencies, forward forex, etc.). It could in the future be exposed to adverse trends in foreign exchange rates, which would result in a reduction in its margin.

However, this risk is limited inasmuch as CDM only acts as an intermediary in most foreign currency transactions and the risk is therefore borne by the customer. This is particularly the case for foreign currency loans, transfers from Moroccans resident abroad, and other transactions.

CDM's foreign currency exposures at 31/12/2013

Currency	Foreign currency exposure in thousands	Equivalent value in MAD	% of equity
EUR	27,208	305,743	6.96
USD	8,031	65,513	1.491
GBP	71	960	0.022
CAD	71	553	0.013
CHF	196	1,798	0.041
JPY	4,424	344	0.008
DKK	55	83	0.002
NOK	94	126	0.003
SEK	157	199	0.005
DZD	103	11	0
TND	22	110	0.003
SAR	435	951	0.022
AED	231	514	0.012
KWD	21	599	0.014
MRO			0
LYD			0
BHD	1	19	0
QAR	5	11	0
GIP			

Source: CDM

III. Liquidity risk

The different maturities of assets and liabilities on CDM's balance sheet result in differences between volumes of assets and liabilities that are a source of liquidity risk. The bank could therefore find itself in the position where it is unable to obtain sufficient volumes of cash at normal interest rate conditions.

The parent company's regulatory liquidity ratio¹ at end December 2013 was 125.37%.

To comply with the minimum regulatory rate of 100% required by BAM, CDM applies a strict medium- and long-term cash management policy and monitors its short-term liquidity on a monthly basis. It also favours longer-term sources of funding and passbook accounts for reasons of cost, but may use other forms of funding, such as certificates of deposit.

IV. Counterparty risk

In a climate of economic liberalisation in Morocco, with the opening of borders, dismantling of tariff barriers and institution of free-trade areas with the European Union and the United States, there is a risk of deterioration in counterparty risk for the banking sector as a whole. This could cause a systemic increase in overall non-performing loan ratios, a trend that could be exacerbated by unfavourable economic conditions.

CDM has made and continues to make efforts to clean up its customer loan portfolio as part of its risk management policy, in accordance with the prudential rules imposed by Bank al-Maghrib.

To manage credit risk, CDM has defined three levels of control:

- ▶ Ex-ante control of credit applications: lending proposals from the group's various sales units are submitted to the Credit and Risk Management Department (DCGR), which is responsible for analysing loan applications, assessing the customer's business volume and the economic soundness of the requested financing, as well as evaluating the substance and validity of any guarantees.
Loan applications accepted by the DCGR are then submitted to the Investment Committee for approval.
- ▶ Ex-post control of loans: the Risk Management function monitors the bank's commitments.
- ▶ Compliance with Bank al-Maghrib rules, particularly as regards risk analysis for individual customers and for all customers belonging to the same group. CDM also shares risks on major investment deals with other banks.

V. Solvency risk

CDM has robust fundamentals enabling it to meet all its commitments, as witnessed by its solvency ratio (parent company financial statements):

Year	2011	2012	2013
Equity	8.14%	8.30%	9.61%
Risk-weighted assets	12.51%	12.74%	13.12%

Source: CDM

¹Ratio between (i) available assets realisable in the short term plus off-balance sheet commitments received and (ii) demand and short-term amounts due plus off-balance sheet commitments given. Calculation method defined in Bank al-Maghrib circular 31/G/2006.

VI. Competition risk

CDM is a universal bank operating in all customer segments (personal and small business customers, small and medium-size companies, and large corporations) and all banking segments.

Its main competitors are Attijariwafa Bank, BCP, BMCE Bank, Société Générale, BMCI and, more recently, CIH and CAM, which are developing commercial banking operations.

CDM's competitive positioning strategy is based on:

- Quality of service and meeting commitments to customers (e.g.: "Your mortgage loan within 48 hours" campaign, consumer finance);
- A corporate culture focusing on innovation for the customer's benefit (paying bills through ATMs, prepaid rechargeable DabaDaba card, e-banking, etc.);
- Making the Group dimension a factor of differentiation for all customer segments (mobility offer for personal banking customers with the RIBAT range in partnership with Crédit Lyonnais, Intermed and e-Ris with the Crédit Agricole Regional Banks in France for small and medium-sized companies and a close relationship with the Group's Corporate and Investment Banking arm for corporate customers.)

VII. Operational risk

CDM has adopted the definition of operational risk recommended by Basel II. Operational risk is defined as the risk of loss resulting from inadequate or failed processes, people and systems or from external events. This definition includes legal risk.

CDM's operational risk management system

CDM's operational risk management system aims to identify all sources of major risks with a view to preventing or mitigating them. These sources of risk include internal fraud, external fraud, employment and workplace safety practices, customer products and commercial practices, damage to property assets, business and systems disruption, settlement-delivery and process management.

1. Main issues

- ➔ Control over the cost of operational risk,
- ➔ Prevention of major risks,
- ➔ Optimisation of risk prevention and mitigation,
- ➔ Integration of the threefold regulatory impact, i.e. equity-based management, regulatory supervision and financial reporting.

2. Components of the system

CDM's operational risk management system has four components:

- **Organisational component**

Oversight of operational risk is the responsibility of an entity reporting to permanent risk control, the body that oversees the bank's overall internal control system.

The internal audit function periodically ensures that the operational risk management system is implemented effectively throughout the bank.

The Executive Board monitors risk exposure on an ongoing basis through the Operational Risk Committee chaired by the Chairman of the Executive Board.

The Supervisory Board is informed of material risks via the Audit Committee and ensures that they are taken into account.

➤ **Qualitative component**

This component serves to assess and prevent risks through operational risk mapping.

➤ **Quantitative component**

This component measures and monitors the cost of risk and incidents through loss monitoring and a warning system.

➤ **Capital allocation component**

As a precautionary measure, CDM has adopted a capital allocation system using the basic indicator approach and aims to adopt the standardised approach in the near future.

3. Information systems security

Information systems security is assured through a security policy and a permanent control system. Intrusion detection tests and vulnerability scans, as well as information systems security assessments, are carried out on a regular basis.

4. Business Continuity Plan

To ensure the continuity of banking operations in the event of a major incident, CDM has implemented a Business Continuity Plan comprising:

- a disaster recovery plan to protect critical information systems services;
- a user recovery site activation plan with relocation to a backup site in case of incident;
- a crisis management system;
- a special business continuity plan in case of influenza pandemic.

The business continuity plan is tested and improved regularly. Each year, the user recovery site activation plan is tested several times and the disaster recovery plan at least once.

IFRS consolidated financial statements at 31 December 2011-2013

(DH thousands)

ASSETS	31 December 2013	31 December 2012	31 December 2011
Cash and amounts due from central banks, Treasury and postal cheque services	1 245 986	2 250 066	2 115 652
Financial assets at fair value through profit or loss	2 637 911	7 923	4 133
Hedging derivatives	0	-	-
Available-for-sale financial assets	3 723 535	5 505 337	3 736 991
Loans and receivables due from credit institutions	3 843 871	2 611 791	4 064 318
Loans and receivables due from customers	36 842 477	35 646 508	35 275 505
Fair value adjustments to portfolio hedges of interest rate risk	0	-	-
Held-to-maturity investments	0	-	-
Current tax assets	114 871	1 963	4 792
Deferred tax assets	95 720	152 585	92 564
Accruals, prepayments and other assets	246 775	143 843	193 020
Non-current assets held for sale		-	-
Investments in associates	0	-	-
Investment property	0	-	-
Property, plant and equipment	1 366 173	1 348 931	1 267 131
Intangible assets	130 286	130 590	122 304
Goodwill		-	-
TOTAL	50 247 605	47 799 537	46 876 410

(DH thousands)

CONSOLIDATED LIABILITIES AND EQUITY	31 December 2013	31 December 2012	31 December 2011
Due to central banks, Treasury and postal cheque services	7	7	1 184
Financial liabilities at fair value through profit or loss	3 068	4 364	18 218
Hedging derivatives	0	-	-
Due to credit institutions	1 130 918	1 167 936	1 083 347
Due to customers	36 790 875	33 924 690	33 711 606
Debt securities issued	5 611 726	6 622 584	6 301 539
Fair value adjustments to portfolio hedges of interest rate risk	0	-	-
Current tax liabilities	745	49 797	18 612
Deferred tax liabilities	165 835	156 723	140 780
Accruals, prepayments and other liabilities	457 136	464 331	504 903

Liabilities associated with non-current assets held for sale	0	-	-
Technical reserves of insurance companies	0	-	-
Provisions	321 878	242 800	216 367
Subsidies, allocated public funds and special guarantee funds	0	-	-
Subordinated debt and special guarantee funds	1 529 453	1 527 782	1 527 370
Equity	4 235 966	3 638 525	3 352 484
Equity attributable to owners of the parent	4 176 528	3 582 420	3 301 247
Share capital and reserves	3 424 908	2 812 820	2 586 551
Retained earnings	471 114	422 714	377 402
Unrealised or deferred gains and losses	1 355	- 1 798	5 427
Net income for the year	279 151	348 684	331 866
Non-controlling interests	59 438	56 105	51 237
TOTAL	50 247 605	47 799 537	46 876 410

(DH thousands)

INCOME STATEMENT	31 December 2013	31 December 2012	31 December 2011
Interest and similar income	2 553 002	2 604 810	2 524 024
Interest and similar expense	917 522	- 841 018	- 780 224
Net interest income	1 635 480	1 763 793	1 743 800
Fee and commission income	330 234	341 134	332 684
Fee and commission expense	31 781	- 30 447	- 26 697
Net fee and commission income	298 453	310 686	305 987
Net gains (losses) on financial instruments at fair value through profit or loss	188 047	86 723	69 650
Net gains (losses) on available-for-sale financial assets	17 230	9 471	8 617
Income from other activities	11 112	12 875	10 187
Expense on other activities	76 280	- 76 454	- 71 171
NET BANKING INCOME	2 074 041	2 107 095	2 067 071
General operating expenses	1 013 343	- 969 437	- 927 714
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	111 453	- 102 950	- 98 255
Gross operating income	949 244	1 034 708	1 041 103
Cost of risk	-496 755	- 456 243	- 509 606

Operating income	452 489	578 465	531 497
Share of earnings of associates	0	-	-
Net gains (losses) on other assets	135	188	3 552
Change in value of goodwill	0	-	-
Income before taxes	452 354	578 653	535 048
Income tax and deferred taxes	168 477	- 225 074	- 198 755
Net income (loss) from discontinued operations and operations in the course of sale	0	-	-
Net income	283 877	353 579	336 294
Attributable to non-controlling interests	4 727	4 895	4 427
Attributable to owners of the parent	279 151	348 684	331 866
Basic earnings per share	26,95	37,80	37,27
Diluted earnings per share	26,95	37,80	37,27

Parent company financial statements at 31 December 2011-2013

(DH thousands)

ASSETS	31 December 2013	31 December 2012	31 December 2011
Cash and amounts due from central banks, Treasury and postal cheque services	1 245 974	2 250 055	2 115 646
	-		
Due from credit and similar institutions	4 989 813	3 724 607	5 164 253
. Demand	885 979	1 282 683	399 173
. Term	4 103 834	2 441 925	4 765 081
	-		
Due from customers	35 370 392	34 439 456	34 042 871
. Cash and consumer loans	12 857 144	12 311 362	11 107 866
. Equipment loans	7 876 563	8 662 447	9 719 382
. Mortgage loans	12 275 363	11 879 244	11 003 413
. Other loans	2 361 323	1 586 403	2 212 210
	-		
Factoring receivables	-	-	-
	-		
Trading and short-term investment securities	6 392 413	5 561 621	3 804 518
. Government securities	5 129 985	4 769 673	3 012 436
. Other debt securities	1 256 454	715 974	786 231
. Equity securities	5 975	75 974	5 851
	0		
Other assets	260 023	97 118	107 404
	0		
Held-to-maturity securities	0	-	-
. Government securities	0	-	-
. Other debt securities	0	-	-
	0		
Equity interests and similar	311 123	289 015	256 006
	-		
Subordinated notes	-	-	-
	-		
Finance and operating lease assets	-	-	-
	-		
Intangible assets	124 743	123 613	117 765
	-		
Property, plant and equipment	1 031 041	970 187	917 946
Total assets	49 725 523	47 455 672	46 526 408

(DH thousands)

LIABILITIES AND EQUITY	31 December 2013	31 December 2012	31 December 2011
Cash and amounts due from central banks, Treasury and postal cheque services	7 -	7	1 184
Due to credit and similar institutions	1 074 283	1 107 239	1 158 714
. Demand	80 233	125 252	161 742
. Term	994 050	981 987	996 972
Customer deposits	36 767 639	33 914 340	33 681 206
. Demand accounts	21 436 427	19 648 722	19 760 939
. Savings accounts	8 110 429	7 566 915	7 107 823
. Term deposits	6 385 487	5 536 214	5 729 494
. Other deposits	835 296	1 162 489	1 082 950
Debt securities issued	5 611 726	6 622 584	6 301 539
. Negotiable debt securities	5 611 726	6 622 584	6 301 539
. Bonds	-	-	-
. Other	-	-	-
Other liabilities	326 631	387 115	356 205
Provisions for contingencies and charges	446 802	542 364	390 950
	-	-	-
Regulated provisions	-	-	-
	-	-	-
Subsidies, allocated public funds and special guarantee funds	-	-	-
Subordinated debt	1 529 453	1 527 782	1 527 370
	-	-	-
Revaluation reserves	-	-	-
Capital-related reserves and share premiums	2 393 696	1 890 428	1 696 171
Share capital	1 035 848	922 392	890 380
	-	-	-
Shareholders. Unpaid capital (-)	-	-	-
Retained earnings (+/-)	243 055	235 257	212 452
	-	-	-
Net income (loss) in course of appropriation (+/-)	-	-	-
Net income for the year (+/-)	296 384	306 164	310 237
Total liabilities and equity	49 725 523	47 455 672	46 526 408

(DH thousands)

Incom and Expenses	31 December 2013	31 December 2012	31 December 2011
BANKING INCOME	2 983 679	2 928 313	2 797 220
Interest and similar income on interbank transactions	162 265	162 903	208 649
Interest and similar income on customer transactions	2 099 705	2 138 048	2 105 347
Interest and similar income on debt securities	194 959	202 992	88 260
Income from equity instruments	60 076	55 652	35 897
Income from finance and operating leases	0		-
Fees and commission on services provided	267 830	277 638	269 588
Other banking revenue	198 845	91 081	89 480
BANKING EXPENSE	1 031 552	965 846	878 534
Interest and similar expense on interbank transactions	18 640	42 545	23 690
Interest and similar expense on customer transactions	556 128	454 502	476 388
Interest and similar expense on debt instruments issued	341 099	344 464	276 762
Expense on finance and operating leases	0		-
Other banking expense	115 685	124 336	101 694
NET BANKING INCOME	1 952 127	1 962 467	1 918 686
Non-banking income	9 252	27 271	26 924
Non-banking expense	-		110
GENERAL OPERATING EXPENSES	1 069 788	1 079 718	1 024 810
Employee benefits expense	596 375	590 858	558 448
Taxes other than on income	18 658	18 327	19 973
External charges	326 843	332 342	310 522
Other general operating expenses	-5 014	13 935	15 763
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	132 925	124 257	120 103
	-		
PROVISIONS AND LOSSES ON UNRECOVERABLE LOANS	1 064 107	660 089	687 361
Provisions for non-performing loans and off-balance sheet commitments	887 007	433 865	597 289
Losses on unrecoverable loans	96 065	47 768	27 497
Other provisions	81 036	178 455	62 574
PROVISION REVERSALS AND RECOVERIES OF LOANS WRITTEN OFF	550 570	301 427	267 960
Reversals of provisions for non-performing loans and off-balance sheet commitments	318 605	249 671	224 849
Recoveries of loans written off	29 330	12 961	14 266
Other provision reversals	202 635	38 794	28 845
OPERATING INCOME	378 054	551 358	501 289
Non-recurring income	11 038	10 705	7 026
Non-recurring expense	15 292	25 342	15 821
INCOME BEFORE TAX	373 800	536 720	492 494
Income tax	77 416	230 556	182 257
NET INCOME FOR THE YEAR	296 384	306 164	310 237

IMPORTANT NOTICE

The information provided above is only a summary of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 06/08/2014 under reference number VI/EM/022/2014.

The CDVM recommends reading the full text of the prospectus, which is available to the general public in French.
