

SUMMARY OF THE PROSPECTUS

CAPITAL INCREASE PURSUANT TO THE 2014 STOCK DIVIDEND OPTION PAYABLE IN NEW CDM SHARES

Maximum Number of Shares to be Issued: 405,066 shares
Issue Price per Share: DH 493
Par Value per Share: DH 100
Maximum Amount of the Transaction: DH 199,697,538
Option exercise period: From 17/08/2015 to 16/09/2015 inclusive

ISSUE RESTRICTED TO CREDIT DU MAROC SHAREHOLDERS
(cum 2014 dividend)

Financial Adviser and Global Coordinator



Transfer Agent



Centralising Agent



Approval of Conseil Déontologique des Valeurs Mobilières

The original prospectus was approved by the CDVM on 03/08/2015 under reference number VI/EM/022/2015, 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 CDVM and the disclosures required of listed companies, as amended and supplemented.

Important notice

On 03/08/2015, the CDVM approved a prospectus relating to a capital increase pursuant to the 2014 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. Regulatory framework governing the transaction

At its meeting of 19 February 2015, 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 2014 dividend in cash or shares or a combination of both.

At its meeting of 13 March 2015, CDM's Supervisory Board called a shareholders' meeting on 22 April 2015 to vote on its proposal to make a capital increase pursuant to the 2014 stock dividend option.

At the shareholders' meeting held on 22 April 2015, on the recommendation of the Executive Board, the shareholders passed an ordinary resolution offering payment of the 2014 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 18.7 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;
- 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.

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. Intentions of the major shareholders

To the best of Management's knowledge, CDM's main shareholder intends to participate at a level of 50% in the 2014 stock dividend option, the purpose of this prospectus.

a - List of main shareholders pre and post transaction

- Based on the assumption that Crédit Agricole S.A. and Wafa Assurance holding represents only 50% of capital increase, 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	8,404,076	78.70%	8,563,464	78.86%
Wafa Assurance	1,120,743	10.49%	1,141,998	10.52%
Other shareholders*	1,154,175	10.81%	1,154,175	10.63%
Total	10,678,994	100.00%	10,859,637	100.00%

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

** CASA and Wafa Assurance holding representing 50% of capital increase

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

Source: CDM

- Based on the assumption that Crédit Agricole S.A. and Wafa Assurance holding represents 100% of capital increase. 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	8,404,076	78.70%	8,722,851	79.01%
Wafa Assurance	1,120,743	10.49%	1,163,254	10.54%
Other shareholders*	1,154,175	10.81%	1,154,175	10.45%
Total	10,678,994	100.00%	11,040,280	100.00%

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

** CASA and Wafa Assurance holding representing 100% of capital increase

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

Source: CDM

- Based on the assumption that Crédit Agricole S.A. and Wafa Assurance holding represents 50% of capital increase and "Other shareholders" holding represents 100% of capital increase. 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	8,404,076	78.70%	8,563,464	78.54%
Wafa Assurance	1,120,743	10.49%	1,141,998	10.47%
Other shareholders*	1,154,175	10.81%	1,197,954	10.99%
Total	10,678,994	100.00%	10,903,416	100.00%

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

** CASA and Wafa Assurance holding representing 50% of capital increase and "other shareholders" holding representing 100% of capital increase.

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

Source: CDM

III. Amount maximum of the transaction

The capital increase would be made by issuing 405,066 new shares each with a par value of DH 100 plus a share premium of DH 393, i.e. a price of DH 493 per share.

The amount of the capital increase pursuant to the stock dividend option will cover a maximum of DH 199,697,538, including share premium.

IV. 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:	405,066 new shares
Subscription price	DH 493 per share
Par value	DH 100
Share premium	DH 393
Payment for shares	The new shares will be fully paid and free of any encumbrance
Dividend vesting date*	1 January 2015
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 2015 payable in 2016

VI. Determination of the price

The price of the shares issued in payment of the 2015 dividend is set at DH 493. 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 19 February 2014, less a discount of 10% and rounded to the superior dirham .

This method consists of calculating the volume weighted average price of CDM shares. The calculation period ran from 25 December 2014 to 17 February 2015 included.

VII. Timetable for the transaction

Order	Stage	Deadline
1	Full transaction file received by Casablanca Stock Exchange	31/07/2015
2	Notice of approval issued by Casablanca Stock Exchange	03/08/2015
3	Prospectus approved by the CDVM received by the Casablanca Stock Exchange	03/08/2015
4	Publication by the Casablanca Stock Exchange a notice of the capital increase and the ex-dividend	04/08/2015
5	Publication of the excerpt from the Prospectus note	10/08/2015
6	Ex-dividend date/adjustment of the share listing particulars and clearing of order book	11/08/2015
7	Exercise period for 2014 stock dividend option opens	17/08/2015
8	Exercise period for 2014 stock dividend option closes	16/09/2015
9	Meeting of governing body responsible for ratifying the capital increase pursuant to the 2014 stock dividend option	29/09/2015
10	- Minutes of meeting of governing body ratifying the capital increase received by Casablanca Stock Exchange - Results of capital increase received by Casablanca Stock Exchange	30/09/2015
11	2014 cash dividend payment	30/09/2015
12	- Settlement and delivery	01/10/2015
13	- New shares admitted to trading and capital increase placed on record - Results of capital increase published	02/10/2015

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 law No. 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 31/12/2014	Crédit du Maroc's share capital is DH 1,067,899,000.

II. Information about CDM's share capital

The table below shows CDM's ownership structure at 31 December 2010, 2011, 2012, 2013 and 2014:

Shareholders*	2010		2011		2012		2013		2014	
	Nb** of shares	% of share capital and voting rights	Nb** of shares	% of share capital and voting rights	Nb** of shares	% de capital e t des droits de vote	Nb** of shares	% of share capital and voting rights	Nb** of shares	% of share capital and voting rights
Groupe Crédit Agricole S.A.	6,637,508	76.71%	6,858,759	77.03%	714,1352	77.42%	8,137,289	78.56%	8,404,076	78.70%
Wafa Assurance	875,892	10.12%	905,088	10.17%	942,379	10.22%	1,073,803	10.37%	1,120,743	10.49%
Other shareholders	1,139,415	13.17%	1,139,956	12.80%	1,140,185	12.36%	1,147,390	11.08%	1,154,175	10.81%
Total	8,652,815	100.00%	8,903,803	100.00%	9,223,916	100.00%	10,358,482	100.00%	10,678,994	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 27/05/2015:

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

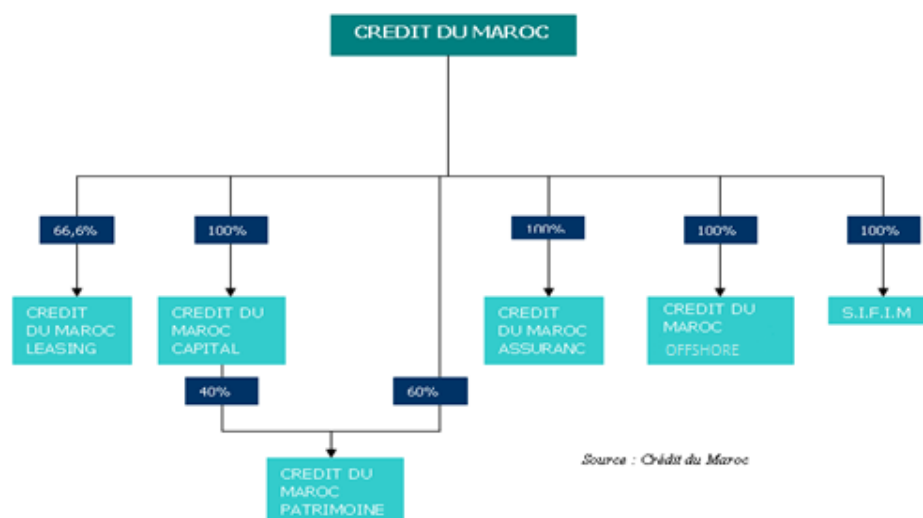
b- Composition of the Executive Board

The table below shows the composition of CDM's Executive Board at 27/05/2015:

Composition of the Executive Board	Name	Date appointed	Term expires
Chairman of the Executive Board	Mr Badoméro VALVERDE	Supervisory Board meeting of 22.04/2015	Shareholders' meeting called to vote on 2018 accounts
Member of the Executive Board	Mr Jamal LEMRIDI	Supervisory Board meeting of 22.04/2015	Shareholders' meeting called to vote on 2018 accounts
Member of the Executive Board	Mr Michel ZANATTA	Supervisory Board meeting of 22.04/2015	Shareholders' meeting called to vote on 2018 accounts

Source: CDM

IV. Organisation structure



V. CDM business key figures

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

Parent company financial statements (amounts in DH millions)	2012	2013	Change	2014	Change
Cash and consumer loans	12,311	12,857	4.43%	11,885	-7.56%
Equipment loans	8,662	7,877	-9.07%	7,219	-8.35%
Mortgage loans	11,879	12,275	3.33%	12,886	4.98%
Other loans	1,586	2,361	48.85%	1,715	-27.39%
Due from customers	34,439	35,370	2.70%	33,705	-4.71%
Due from credit institutions - demand	1,283	886	-30.93%	619	-30.11%
Due from credit institutions - term	2,442	4,104	68.06%	6,781	65.25%
Due from credit and similar institutions	3,725	4,990	33.97%	7,401	48.32%
Total loans	38,164	40,360	5.75%	41,106	1.85%

Source: CDM

b- Trends in deposits (parent company financial statements)

<i>Parent company financial statements</i> (amounts in DH millions)	2012	2013	Change	2014	Change
Demand accounts	19,649	21,436	9.10%	21,738	1.41%
Savings accounts	7,567	8,110	7.18%	8,532	5.20%
Term deposits	5,536	6,385	15.34%	5,812	-8.98%
Other deposits	1,162	835	-28.15%	916	9.63%
Customer deposits	33,914	36,768	8.41%	36,998	0.63%
<i>Demand</i>	125	80	-35.94%	317	>,100%
Term	982	994	1.23%	986	-0.79%
Due to credit and similar institutions	1,107	1,074	-2.98%	1,303	21.31%
Total liabilities	35,022	37,842	8.05%	38,301	1.21%

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 31/12/2014

Currency	Foreign currency exposure in thousands	Equivalent value in MAD	% of equity
EUR	1,989	21,821	0.424
USD	839	7,586	0.147
GBP	110	1,548	0.030
CAD	68	531	0.010
CHF	167	1,522	0.030
JPY	946	72	0.001
DKK	16	23	0.000
NOK	170	206	0.004
SEK	300	348	0.007
DZD	21	2	0.000
TND	15	72	0.001
SAR	632	1,522	0.030
AED	295	727	0.014
KWD	32	996	0.019
BHD	1	370	0.007
QAR	10	4,897	0.095

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 2014 was 135.87%.

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	2012	2013	2014
Equity	8.30%	9.61%	10.56%
Risk-weighted assets	12.74%	13.12%	13.90%

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.

I. IFRS consolidated financial statements at 31 December 2014
(DH thousands)

ASSETS	31 December 2014	31 December 2013
Cash and amounts due from central banks, Treasury and postal cheque services	1,564,454	1,245,986
Financial assets at fair value through profit or loss	1,134,052	2,637,911
Hedging derivatives	0	0
Available-for-sale financial assets	3,224,694	3,723,535
Loans and receivables due from credit institutions	6,337,175	3,843,871
Loans and receivables due from customers	35,042,236	36,842,477
Fair value adjustments to portfolio hedges of interest rate risk	0	0
Held-to-maturity investments	0	0
Current tax assets	82,687	114,871
Deferred tax assets	65,498	95,720
Accruals, prepayments and other assets	130,317	246,775
Non-current assets held for sale		
Investments in associates	0	0
Investment property	0	0
Property, plant and equipment	1,344,604	1,366,173
Intangible assets	136,206	130,286
Goodwill		
TOTAL	49 061 923	50 247 605
CONSOLIDATED LIABILITIES AND EQUITY	31 December 2014	31 December 2013
Due to central banks, Treasury and postal cheque services	7	7
Financial liabilities at fair value through profit or loss	8243	3,068
Hedging derivatives	0	0
Due to credit institutions	1,318,398	1,130,918
Due to customers	36,976,324	36,790,875
Debt securities issued	3,921,426	5,611,726
Fair value adjustments to portfolio hedges of interest rate risk	0	0
Current tax liabilities	5,313	745
Deferred tax liabilities	167,483	165,835
Accruals, prepayments and other liabilities	444,876	457,136
Liabilities associated with non-current assets held for sale	0	0
Technical reserves of insurance companies	0	0
Provisions	290,112	321,878
Subsidies, allocated public funds and special guarantee funds	0	0
Subordinated debt and special guarantee funds	1,528,178	1,529,453
Equity	4,440,562	4,235,966
Equity attributable to owners of the parent	4,343,337	4,176,528
Share capital and reserves	3,603,292	3,424,908
Retained earnings	459,653	471,114
Unrealised or deferred gains and losses	42,609	1,355
Net income for the year	237,783	279,151
Non-controlling interests	58,225	59,438
TOTAL	49,061,923	50,247,605

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2013-2014

(DH thousands)

INCOME STATEMENT	31 December 2014	31 December 2013
Interest and similar income	2,538,329	2,553,002
Interest and similar expense	856,682	917,522
Net interest income	1,681,647	1,635,480
Fee and commission income	343,853	330,234
Fee and commission expense	29,771	31,781
Net fee and commission income	314,082	298,453
Net gains (losses) on financial instruments at fair value through profit or loss	149,128	188,047
Net gains (losses) on available-for-sale financial assets	20,312	17,230
Income from other activities	5,414	11,112
Expense on other activities	80,924	76,280
NET BANKING INCOME	2,089,660	2,074,041
General operating expenses	,991,401	1,013,343
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	111,637	111,453
Gross operating income	986,622	949,244
Cost of risk	(598,424)	(496,755)
Operating income	388,198	452,489
Share of earnings of associates	0	0
Net gains (losses) on other assets	1,648	135
Change in value of goodwill	0	0
Income before taxes	386,550	452,354
Income tax and deferred taxes	146,469	168,477
Net income (loss) from discontinued operations and operations in the course of sale	0	0
Net income	240,081	283,877
Attributable to non-controlling interests	2,298	4,727
Attributable to owners of the parent	237,783	279,151
Basic earnings per share	22.27	26.95
Diluted earnings per share	22.27	26.95

II. IFRS consolidated financial statements at 31 December 2012-2013

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

CONSOLIDATED LIABILITIES AND EQUITY	31 December 2013	31 December 2012
Due to central banks, Treasury and postal cheque services	7	7
Financial liabilities at fair value through profit or loss	3,068	4,364
Hedging derivatives	0	-
Due to credit institutions	1,130,918	1,167,936
Due to customers	36,790,875	33,924,690
Debt securities issued	5,611,726	6,622,584
Fair value adjustments to portfolio hedges of interest rate risk	0	-
Current tax liabilities	745	49,797
Deferred tax liabilities	165,835	156,723
Accruals, prepayments and other liabilities	457,136	464,331
Liabilities associated with non-current assets held for sale	0	-
Technical reserves of insurance companies	0	-
Provisions	321,878	242,800
Subsidies, allocated public funds and special guarantee funds	0	-
Subordinated debt and special guarantee funds	1,529,453	1,527,782
Equity	4,235,966	3,638,525
Equity attributable to owners of the parent	4,176,528	3,582,420
Share capital and reserves	3,424,908	2,812,820
Retained earnings	471,114	422,714
Unrealised or deferred gains and losses	1,355	-1,798
Net income for the year	279,151	348,684
Non-controlling interests	59,438	56,105
TO TAL	50,247,605	47,799,537

IFRS CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2012-2013

	(DH thousands)	
INCOME STATEMENT	31 December 2013	31 December 2012
Interest and similar income	2,553,002	2,604,810
Interest and similar expense	917,522	-841,018
Net interest income	1,635,480	1,763,793
Fee and commission income	330,234	341,134
Fee and commission expense	31,781	-30,447
Net fee and commission income	298,453	310,686
Net gains (losses) on financial instruments at fair value through profit or loss	188,047	86,723
Net gains (losses) on available-for-sale financial assets	17,230	9,471
Income from other activities	11,112	12,875
Expense on other activities	76,280	-76,454
NET BANKING INCOME	2,074,041	2,107,095
General operating expenses	1,013,343	-969,437
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	111,453	-102,950
Gross operating income	949,244	1,034,708
Cost of risk	-496,755	-456,243
Operating income	452,489	578,465
Share of earnings of associates	0	-
Net gains (losses) on other assets	135	188
Change in value of goodwill	0	-
Income before taxes	452,354	578,653
Income tax and deferred taxes	168,477	-225,074
Net income (loss) from discontinued operations and operations in the course of sale	0	-
Net income	283,877	353,579
Attributable to non-controlling interests	4,727	4,895
Attributable to owners of the parent	279,151	348,684
Basic earnings per share	26.95	37.80
Diluted earnings per share	26.95	37.80

III. Parent company financial statements at 31 December 2013-2014

(DH thousands)

ASSETS	31 December 2014	31 December 2013
Cash and amounts due from central banks, Treasury and postal cheque services	1,565,440	1,245,974
	-	-
	-	-
Due from credit and similar institutions	7,400,645	4,989,813
. Demand	619,246	885,979
. Term	6,781,399	4,103,834
	-	-
Due from customers	33,705,057	35,370,392
. Cash and consumer loans	11,885,054	12,857,144
. Equipment loans	7,218,917	7,876,563
. Mortgage loans	12,886,468	12,275,363
. Other loans	1,714,619	2,361,323
	-	-
Factoring receivables	-	-
	-	-
Trading and short-term investment securities	4,319,825	6,392,413
. Government securities	2,495,875	5,129,985
. Other debt securities	1,817,975	1,256,454
. Equity securities	5,975	5,975
	0	0
Other assets	169,426	260,023
	0	0
Held-to-maturity securities	0	0
. Government securities	0	0
. Other debt securities	0	0
	0	0
Equity interests and similar	304,191	311,123
	-	-
Subordinated notes	-	-
	-	-
Finance and operating lease assets	-	-
	-	-
Intangible assets	129,513	124,743
	-	-
Property, plant and equipment	983,835	1,031,041
Total assets	48,576,932	49,725,523

(DH thousands)

LIABILITIES AND EQUITY	31 December 2014	31 December 2013
Cash and amounts due from central banks, Treasury and postal cheque services	7 -	7 -
Due to credit and similar institutions	1,303,240	1,074,283
. Demand	317,073	80,233
. Term	986,167	994,050
Customer deposits	36,997,849	36,767,639
. Demand accounts	21,737,748	21,436,427
. Savings accounts	8,532,005	8,110,429
. Term deposits	5,812,340	6,385,487
. Other deposits	915,756	835,296
Debt securities issued	3,921,426	5,611,726
. Negotiable debt securities	3,921,426	5,611,726
. Bonds	-	-
. Other	-	-
Other liabilities	329,697	326,631
Provisions for contingencies and charges	400,860	446,802
	-	-
Regulated provisions	-	-
	-	-
Subsidies, allocated public funds and special guarantee funds	-	-
	-	-
Subordinated debt	1,528,178	1,529,453
	-	-
Revaluation reserves	-	-
	-	-
Capital-related reserves and share premiums	2,541,259	2,393,696
Share capital	1,067,899	1,035,848
	-	-
Shareholders. Unpaid capital (-)	-	-
	-	-
Retained earnings (+/-)	248,414	243,055
	-	-
Net income (loss) in course of appropriation (+/-)	-	-
	-	-
Net income for the year (+/-)	238,100	296,384
	-	-
Total liabilities and equity	49,725,523	49,725,523

INCOME AND EXPENSE (INCLUDING FOREIGN SUBSIDIARIES) AT 31 DECEMBER 2013-2014

(DH thousands)

Income and Expenses	31 December 2014	31 December 2013
BANKING INCOME	2 953 554	2 983 679
Interest and similar income on interbank transactions	220,011	162,265
Interest and similar income on customer transactions	2,069,139	2,099,705
Interest and similar income on debt securities	134,146	194,959
Income from equity instruments	55,778	60,076
Income from finance and operating leases	0	0
Fees and commission on services provided	287,573	267,830
Other banking revenue	186,906	198,845
BANKING EXPENSE	980,853	1,031,552
Interest and similar expense on interbank transactions	18,884	18,640
Interest and similar expense on customer transactions	551,994	556,128
Interest and similar expense on debt instruments issued	286,025	341,099
Expense on finance and operating leases	0	0
Other banking expense	123,949	115,685
NET BANKING INCOME	1,972,701	1,952,127
Non-banking income	2,993	9,252
Non-banking expense	207	-
	-	-
GENERAL OPERATING EXPENSES	1,100,855	1,069,788
Employee benefits expense	602,353	596,375
Taxes other than on income	18,493	18,658
External charges	346,945	326,843
Other general operating expenses	1,086	-5,014
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	131,978	132,925
PROVISIONS AND LOSSES ON UNRECOVERABLE LOANS	1,020,506	1,064,107
Provisions for non-performing loans and off-balance sheet commitments	830,062	887,007
Losses on unrecoverable loans	157,012	96,065
Other provisions	33,432	81,036
PROVISION REVERSALS AND RECOVERIES OF LOANS WRITTEN OFF	524,709	550,570
Reversals of provisions for non-performing loans and off-balance sheet commitments	452,164	318,605
Recoveries of loans written off	14,368	29,330
Other provision reversals	58,177	202,635
OPERATING INCOME	378,835	378,054
Non-recurring income	4,732	11,038
Non-recurring expense	31,709	15,292
INCOME BEFORE TAX	351,857	373,800
Income tax	113,757	77,416
NET INCOME FOR THE YEAR	238,101	296,384

IV. Parent company financial statements at 31 December 2012-2013

(DH thousands)

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

(DH thousands)

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

(DH thousands)

In come and Expenses	31 December 2013	31 December 2012
BANKING INCOME	2,983,679	2,928,313
Interest and similar income on interbank transactions	162,265	162,903
Interest and similar income on customer transactions	2,099,705	2,138,048
Interest and similar income on debt securities	194,959	202,992
Income from equity instruments	60,076	55,652
Income from finance and operating leases		
Fees and commission on services provided	267,830	277,638
Other banking revenue	198,845	91,081
BANKING EXPENSE	1,031,552	965,846
Interest and similar expense on interbank transactions	18,640	42,545
Interest and similar expense on customer transactions	556,128	454,502
Interest and similar expense on debt instruments issued	341,099	344,464
Expense on finance and operating leases		
Other banking expense	115,685	124,336
NET BANKING INCOME	1,952,127	1,962,467
Non-banking income	9,252	27,271
Non-banking expense	-	
GENERAL OPERATING EXPENSES	1,069,788	1,079,718
Employee benefits expense	596,375	590,858
Taxes other than on income	18,658	18,327
External charges	326,843	332,342
Other general operating expenses	-5,014	13,935
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	132,925	124,257
	-	-
	-	-
PROVISIONS AND LOSSES ON UNRECOVERABLE LOANS	1,064,107	660,089
Provisions for non-performing loans and off-balance sheet commitments	887,007	433,865
Losses on unrecoverable loans	96,065	47,768
Other provisions	81,036	178,455
PROVISION REVERSALS AND RECOVERIES OF LOANS WRITTEN OFF	550,570	301,427
Reversals of provisions for non-performing loans and off-balance sheet commitments	318,605	249,671
Recoveries of loans written off	29,330	12,961
Other provision reversals	202,635	38,794
OPERATING INCOME	378,054	551,358
Non-recurring income	11,038	10,705
Non-recurring expense	15,292	25,342
INCOME BEFORE TAX	373,800	536,720
Income tax	77,416	230,556
NET INCOME FOR THE YEAR	296,384	306,164

IMPORTANT NOTICE

The information provided above is only a summary of the prospectus approved by the CDVM on 03/08/2015 under reference number VI/EM/022/2015.

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