

SUMMARY OF THE PROSPECTUS

RIGHTS ISSUE FOR CASH

Maximum Number of Shares to be Issued: 803 621 shares
Issue Price per Share: DH 550
Par Value per Share: DH 100
Maximum Amount of the Transaction: 441 991 550 DH
Subscription Ratio: 1 new share for 12 rights
Subscription Period: from 01/10/2013 to 31/10/2013 2013 inclusive

Issue Restricted to Holders of Pre-emptive Subscription Rights

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 12/09/2013 under reference number VI /EM/021/2013, in accordance with the provisions of the CDVM's circular effective 1 April 2012, implementing 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 12/09/2013, the Conseil Déontologique des Valeurs Mobilières (CDVM) approved a prospectus relating to Crédit du Maroc's proposed rights issue for cash.

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 custodians.

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 CDVM's website www.cdvm.gov.ma.

DESCRIPTION OF THE TRANSACTION

I. Regulatory framework governing the transaction

At its meeting of 5 June 2013, the Executive Board of Crédit du Maroc ("CDM") agreed to ask the Supervisory Board to call an extraordinary general meeting of the shareholders to vote on its proposal to make a rights issue for cash.

At its meeting of 14 June 2013, CDM's Supervisory Board agreed to call an extraordinary shareholders' meeting on 25 July 2013 to vote on the proposed rights issue for cash.

At the shareholders' meeting held on 25 July 2013, after hearing the report of the Executive Board and the comments of the Supervisory Board, the shareholders resolved to increase the share capital by an amount of up to DH 450,000,000 by issuing a maximum of 818,181 new shares with a par value of DH 100 and a share premium of DH 450, making a total price of DH 550 per share, to be subscribed for cash and fully paid upon subscription.

The new shares will carry the same rights and obligations as the old shares and will have a dividend vesting date of 1 January 2013.

Subscriptions will be accepted at CDM's registered office and the corresponding payments are to be made in cash to a blocked account labelled "Crédit du Maroc – Rights Issue for Cash".

Throughout the subscription period, all shareholders will be entitled to subscribe to the rights issue in proportion to their existing holdings in the share capital.

In their second resolution, the shareholders gave the Executive Board authority to complete the share issue.

Under this authority, the Executive Board may, either directly or by delegation to the 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 – Rights Issue for Cash";
- Limit the final amount of the rights issue to the amount of subscriptions actually 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 rights issue;
- Make the corresponding amendments to the articles of association;
- More generally, make all requisite declarations, filings and public announcements and fulfil all requisite formalities.

In view of the 9,643,452 shares currently making up the share capital and the maximum number of 818,181 new shares that may be issued pursuant to the rights issue, the meeting of the Executive Board held on 10 September 2013 noted that the subscription ratio would stand at around 11.79.

Based on the foregoing and pursuant to the powers conferred upon it by the extraordinary shareholders' meeting of 25 July 2013 to complete and fulfil the formalities for said rights issue, the Executive Board:

- resolved, for practical reasons, to adjust each shareholder's preferential subscription right and state it as follows: one (1) new share for every twelve (12) shares making up the current share capital, without this giving rise in any case to the allotment of any fractions of shares or to an allotment in excess of a shareholder's rights;
- will determine the definitive amount of the rights issue as being the amount of subscriptions received by the end of the subscription period.

The Executive Board resolved that the subscription period will run from 1 October 2013 until 31 October 2013 inclusive.

I. Terms of the offer

a - Determination of the subscription price

The subscription price has been determined on the basis of the volume weighted average price quoted during the twelve months preceding the date of the Executive Board meeting, i.e. 5 June 2013, with a discount of 7%. The price was then rounded to DH 550 per share.

The calculation period ran from 4 June 2012 to 4 June 2013 inclusive.

b - Volume-weighted average share price

The subscription price was determined by reference to the volume-weighted average price as the quoted share price provides an objective benchmark.

The table below shows volume-weighted average prices as at 4 June 2013:

	Volume weighted average price DH	Issue price DH	Discount/Premium
Price at 4 June 2013	587.00	550	-6.30%
1-month VWAP*	578.50	550	-4.93%
3-month VWAP*	573.69	550	-4.13%
6-month VWAP*	579.04	550	-5.01%
12-month VWAP*	592.82	550	-7.22%

* From 6 May 2013 to 4 June 2013

** From 4 March 2013 to 4 June 2013

*** From 4 December 2012 to 4 June 2013

**** From 4 June 2012 to 4 June 2013

Source: CDM Capital

II. Intentions of the major shareholders

To the best of Management's knowledge, CDM's main shareholder intends to participate fully in the rights issue for cash described in this prospectus.

The following table shows the impact of the rights issue on CDM's ownership structure:

Shareholder	Pre-transaction		Post-transaction	
	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole SA Group	7,511,343	77.89%	8 137 288	77,89%
Wafa Assurance	991,203	10.28%	1 073 803	10,28%
Other shareholders*	1,140,906	11.83%	1 235 982	11,83%
Total	9,643,452	100.00%	10 447 073	100,00%

Source: CDM

III. Purpose of the transaction

The main purpose of the rights issue 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.

IV. Information about the shares 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	803 621 new shares
Subscription price	DH 550 per share
Par value	DH 100
Share premium	DH 450
Payment for shares	The new shares will be fully paid and free of any encumbrance
Dividend vesting date*	1 January 2013
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.
Negotiability of the shares	The shares issued will be freely tradable on the Casablanca Stock Exchange
Pre-emptive subscription rights	<p>The pre-emptive subscription rights conferred on existing shareholders under article 189 of law no. 17-95 on public limited companies as amended and supplemented will be maintained.</p> <p>Throughout the subscription period commencing on 01/10/2013 and ending on 31/10/, the pre-emptive subscription rights will be freely tradable on the Casablanca Stock Exchange. The rights may be exercised during this period. The rights are tradable on the same basis as the shares themselves.</p> <p>Article 189 of law no. 17-95 also stipulates that shareholders may renounce their rights on an individual basis.</p> <p>Shareholders wishing to exercise their rights may do so for a period of 20 trading days as of 01/10/2013.</p> <p>The exercise ratio is 12 rights for one new share.</p> <p>The theoretical price of the rights is calculated as follows:</p> <p>Right = (Closing price of CDM shares the day before the ex-rights date – Subscription price – Dividend difference*) x ([Number of new shares] / [Number of old shares + Number of new shares])</p> <p>Dividend difference = 0</p>
Expected listing date	20/11/2013
Listing particulars of the rights	Code: 3602 Ticker: CDMB Name: DS CDM (AN13 1P12)
Clearing of order book	The Casablanca Stock Exchange will clear the order book for Crédit du Maroc shares on DD MM 2013.
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 2013 payable in 2014

V. Timetable for listing on the Casablanca Stock Exchange

Order	Stage	Deadline
1	Full transaction file received by Casablanca Stock Exchange	11/09/2013
2	Notice of approval issued by Casablanca Stock Exchange	12/09/2013
3	Prospectus approved by the CDVM received by the Casablanca Stock Exchange	12/09/2013
4	Announcement of rights issue published in the <i>Bulletin de la Cote</i>	13/09/2013
5	Shares go ex-rights: - Adjustment of the share listing particulars - Clearing of order book	26/09/2013
6	Rights listed and subscription period opens	01/10/2013
7	Subscription period closes	31/10/2013
8	Rights are delisted	01/11/2013
9	Meeting of governing body responsible for ratifying the rights issue for cash	12/11/2013
10	- Minutes of meeting of governing body ratifying the rights issue received by Casablanca Stock Exchange - Results of rights issue received by Casablanca Stock Exchange	13/11/2013
11	Delivery of new shares	15/11/2013
12	- New shares admitted to trading and rights issue placed on record - Results of the rights issue published in the <i>Bulletin de la Cote</i> by the Casablanca Stock Exchange	20/11/2013
13	Admission fee deducted	21/11/2013

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	CDM is a public limited company with an Executive Board and Supervisory Board (<i>Société Anonyme à Directoire et Conseil de Surveillance</i>).
Tax regime	CDM 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	CDM is registered on the Casablanca trade register under number RC 28 717.
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 Act no. 1-93-147 of 15 Moharrem 1414 (6 July 1993) on the conduct of business by credit institutions and their control, and Act 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 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 03/08/2013	Crédit du Maroc's share capital is DH 964,345,200.

II. Information about CDM's share capital

On 3 August 2013, CDM's share capital was DH 964,345,200, divided into 9,643,452 fully paid shares each with a par value of DH 100.

a- Ownership structure

The table below shows CDM's ownership structure at 31 December 2009, 2010, 2011 and 2012 and at 3 August 2013:

Shareholder*	2009		2010		2011		2012		3 August 2013	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	% of share capital and voting rights	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Crédit Agricole SA Group	6,392,046	76.66%	6,637,508	76.71%	6 858 759	77.03%	7,141,352	77.42%	7,511,343	77.89%
Wafa Assurance	839,654	10.07%	875,892	10.12%	905 088	10.17%	942,379	10.22%	991,203	10.28%
Other shareholders	1,106,476	13.27%	1,139,415	13.17%	1 139 956	12.80%	1,140,185	12.36%	1,140,906	11.83%
Total	8,338,176	100.00%	8,652,815	100.00%	8,903,803	100.00%	9,223,916	100.00%	9,643,452	100.00%

* Each share entitles the holder to one vote

Source: CDM

III. Governing bodies

b- Composition of the Supervisory Board

The table below shows the composition of CDM's Supervisory Board at 30/06/2013:

Composition of the Supervisory Board	Name	Date appointed	Term expires
Chairman	Mrs Saida Lamrani Karim	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Vice-Chairman	Mr Xavier Musca	Shareholders' meeting of 15/05/2013	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Ismail Fassi-Fihri	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Marc Oppenheim	Shareholders' meeting of 20/05/2011	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Gérard Ouvrier-Bufferet	Shareholders' meeting of 04/05/2012	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Marc Pouzet	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Member	Mr M'hamed Sagou	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Taib Skalli	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Member	Mr Alain Strub	Shareholders' meeting of 03/06/2009	Shareholders' meeting called to vote on 2013 accounts
Member	Crédit Agricole S.A. (represented by Mr François Pinchon)*	Shareholders' meeting of 15/05/2013	Shareholders' meeting called to vote on 2013 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

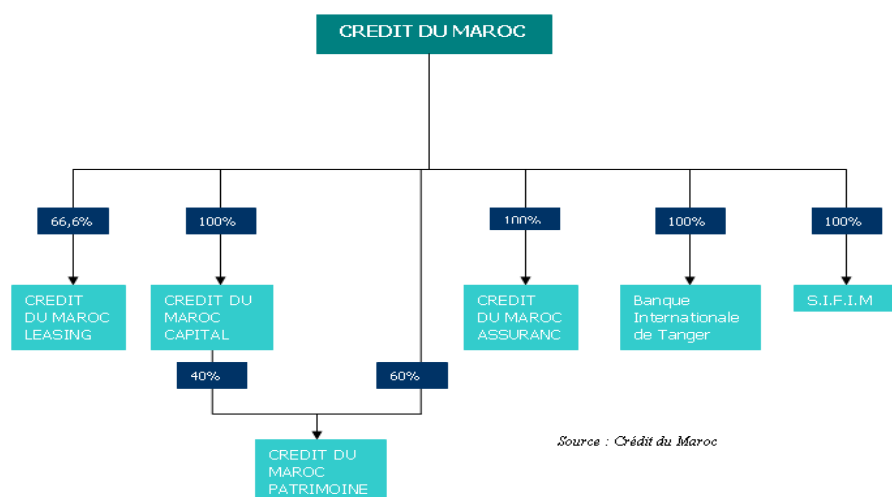
IV. Composition of the Executive Board

The table below shows the composition of CDM's Executive Board at 30/06/2013:

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

II. Organisation structure



Source : Crédit du Maroc

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

Parent company financial statements (amounts in DH millions)	2010	2011	Change	2012	Change
Cash and consumer loans	9,343	11,108	18.89%	12,311	10.83%
Equipment loans	9,767	9,719	-0.49%	8,662	-10.87%
Mortgage loans	10,358	11,003	6.23%	11,879	7.96%
Other loans	2,631	2,212	-15.93%	1,586	-28.28%
Due from customers	32,099	34,043	6.06%	34,439	1.16%
Due from credit institutions - demand	191	399	>100%	1,283	>100%
Due from credit institutions - term	5,771	4,765	-17.43%	2,442	-48.75%
Due from credit and similar institutions	5,962	5,164	-13.38%	3,725	-27.87%
Total loans	38,061	39,207	3.01%	38,164	-2.66%

Source: CDM

d - Trends in deposits (parent company financial statements)

Parent company financial statements (amounts in DH millions)	2010	2011	Change	2012	Change
Demand accounts	19,062	19,761	3.67%	19,649	-0.57%
Savings accounts	6,458	7,108	10.07%	7,567	6.46%
Term deposits	6,898	5,729	-16.95%	5,536	-3.37%
Other deposits	1,317	1,083	-17.77%	1,162	7.34%
Customer deposits	33,735	33,681	-0.16%	33,914	0.69%
Demand	153	162	5.88%	125	-22.68%
Term	109	997	>100%	981	-1.51%
Due to credit and similar institutions	262	1,159	>100%	1,107	-4.47%
Total liabilities	33,997	34,840	2.48%	35,022	0.52%

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, Crédit du Maroc 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 the bank 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 31/12/2012

Currency	Foreign currency exposure in thousands	Equivalent value in MAD	% of equity
EUR	24,939	278,119	5.752
USD	7,407	62,531	1.293
GBP	95	1,301	0.027
CAD	76	651	0.013
CHF	286	2,641	0.055
JPY	4,775	467	0.010
DKK	72	108	0.002
NOK	277	420	0.009
SEK	501	649	0.013
DZD	9	1	0.000
TND	17	93	0.002
SAR	379	857	0.018
AED	179	412	0.009
KWD	5	153	0.003
MRO			
LYD			
BHD	1	19	0.000
QAR	3	8	0.000
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 March 2013 was 139.51%.

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	2010	2011	2012	March 2013
Tier One ratio	8.15%	8.14%	8.30%	8.36%
Parent company solvency ratio	11.41%	12.51%	12.74%	12.71%

Source: CDM

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);

¹ Ratio 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.

- A corporate culture focusing on innovation for the customer's benefit (paying bills through ATMs, prepaid rechargeable Daba Daba 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, the bank 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 an 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.

FINANCIAL STATEMENTS

IFRS consolidated financial statements at 31 December 2010-2012

(DH thousands)

ASSETS	31 December 2012	31 December 2011	31 December 2010
Cash and amounts due from central banks, Treasury and postal cheque services	2 250 066	2 115 652	2 620 954
Financial assets at fair value through profit or loss	7 923	4 133	14 858
Hedging derivatives	-	-	-
Available-for-sale financial assets	5 505 337	3 736 991	1 991 700
Loans and receivables due from credit institutions	2 611 791	4 064 318	5 229 375
Loans and receivables due from customers	35 646 508	35 275 505	33 258 932
Fair value adjustments to portfolio hedges of interest rate risk	-	-	-
Held-to-maturity investments	-	-	-
Current tax assets	1 963	4 792	59 058
Deferred tax assets	152 585	92 564	65 848
Accruals, prepayments and other assets	143 843	193 020	188 240
Non-current assets held for sale	-	-	-
Investments in associates	-	-	-
Investment property	-	-	-
Property, plant and equipment	1 348 931	1 267 131	1 182 078
Intangible assets	130 590	122 304	111 300
Goodwill	-	-	-
TOTAL	47 799 537	46 876 410	44 722 344

(DH thousands)

CONSOLIDATED LIABILITIES AND EQUITY	31 December 2012	31 December 2011	31 December 2010
Due to central banks, Treasury and postal cheque services	7	1 184	123
Financial liabilities at fair value through profit or loss	4 364	18 218	2 769
Hedging derivatives	-	-	-
Due to credit institutions	1 167 936	1 083 347	203 528
Due to customers	33 924 690	33 711 606	33 777 973
Debt securities issued	6 622 584	6 301 539	5 846 045
Fair value adjustments to portfolio hedges of interest rate risk	-	-	-
Current tax liabilities	49 797	18 612	7 735
Deferred tax liabilities	156 723	140 780	121 430
Accruals, prepayments and other liabilities	464 331	504 903	441 140
Liabilities associated with non-current assets held for sale	-	-	-
Technical reserves of insurance companies	-	-	-
Provisions	242 800	216 367	244 863
Subsidies, allocated public funds and special guarantee funds	-	-	-
Subordinated debt and special guarantee funds	1 527 782	1 527 370	1 009 366
Equity	3 638 525	3 352 484	3 067 374
Equity attributable to owners of the parent	3 582 420	3 301 247	3 024 734
Share capital and reserves	2 812 820	2 586 551	2 215 008
Retained earnings	422 714	377 402	442 115
Unrealised or deferred gains and losses	- 1 798	5 427	4 634
Net income for the year	348 684	331 866	362 976
Non-controlling interests	56 105	51 237	42 640
TOTAL	47 799 537	46 876 410	44 722 344

(DH thousands)

INCOME STATEMENT	31 December 2012	31 December 2011	31 December 2010
Interest and similar income	2 604 810	2 524 024	2 451 348
Interest and similar expense	- 841 018	- 780 224	- 789 618
Net interest income	1 763 793	1 743 800	1 661 730
Fee and commission income	341 134	332 684	326 542
Fee and commission expense	- 30 447	- 26 697	- 24 824
Net fee and commission income	310 686	305 987	301 718
Net gains (losses) on financial instruments at fair value through profit or loss	86 723	69 650	91 858
Net gains (losses) on available-for-sale financial assets	9 471	8 617	8 156
Income from other activities	12 875	10 187	3 931
Expense on other activities	- 76 454	- 71 171	- 67 169
NET BANKING INCOME	2 107 095	2 067 071	2 000 223
General operating expenses	- 969 437	- 927 714	- 843 265
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	- 102 950	- 98 255	- 86 805
Gross operating income	1 034 708	1 041 103	1 070 153
Cost of risk	- 456 243	- 509 606	- 481 384
Operating income	578 465	531 497	588 770
Share of earnings of associates	-	-	-
Net gains (losses) on other assets	188	3 552	256
Change in value of goodwill	-	-	-
Income before taxes	578 653	535 048	588 514
Income tax and deferred taxes	- 225 074	- 198 755	- 220 405
Net income (loss) from discontinued operations and operations in the course of sale	-	-	-
Net income	353 579	336 294	368 108
Attributable to non-controlling interests	4 895	4 427	5 132
Attributable to owners of the parent	348 684	331 866	362 976
Basic earnings per share	37,80	37,27	41,95
Diluted earnings per share	37,80	37,27	41,95

Parent company financial statements at 31 December 2010-2012

(DH thousands)

ASSETS	31 December 2012	31 December 2011	31 December 2010
Cash and amounts due from central banks, Treasury and postal cheque services	2 250 055	2 115 646	2 620 949
			-
			-
Due from credit and similar institutions	3 724 607	5 164 253	5 962 154
. Demand	1 282 683	399 173	190 641
. Term	2 441 925	4 765 081	5 771 513
			-
Due from customers	34 439 456	34 042 871	32 099 457
. Cash and consumer loans	12 311 362	11 107 866	9 343 145
. Equipment loans	8 662 447	9 719 382	9 766 855
. Mortgage loans	11 879 244	11 003 413	10 358 188
. Other loans	1 586 403	2 212 210	2 631 269
			-
Factoring receivables	-	-	-
			-
Trading and short-term investment securities	5 561 621	3 804 518	2 322 320
. Government securities	4 769 673	3 012 436	1 746 799
. Other debt securities	715 974	786 231	569 875
. Equity securities	75 974	5 851	5 646
			-
Other assets	97 118	107 404	168 609
			-
Held-to-maturity securities	-	-	-
. Government securities	-	-	-
. Other debt securities	-	-	-
			-
Equity interests and similar	289 015	256 006	224 335
			-
Subordinated notes	-	-	-
			-
Finance and operating lease assets	-	-	-
			-
Intangible assets	123 613	117 765	110 611
			-
Property, plant and equipment	970 187	917 946	859 399
Total assets	47 455 672	46 526 408	44 367 834

(DH thousands)

LIABILITIES AND EQUITY	31 December 2012	31 December 2011	31 December 2010
Cash and amounts due from central banks, Treasury and postal cheque services	7	1 184	123
			-
Due to credit and similar institutions	1 107 239	1 158 714	262 016
. Demand	125 252	161 742	152 494
. Term	981 987	996 972	109 522
			-
Customer deposits	33 914 340	33 681 206	33 734 712
. Demand accounts	19 648 722	19 760 939	19 061 775
. Savings accounts	7 566 915	7 107 823	6 458 006
. Term deposits	5 536 214	5 729 494	6 897 855
. Other deposits	1 162 489	1 082 950	1 317 077
			-
Debt securities issued	6 622 584	6 301 539	5 846 045
. Negotiable debt securities	6 622 584	6 301 539	5 846 045
. Bonds	-	-	-
. Other	-	-	-
			-
Other liabilities	387 115	356 205	312 540
			-
Provisions for contingencies and charges	542 364	390 950	347 738
			-
Regulated provisions	-	-	-
			-
Subsidies, allocated public funds and special guarantee funds	-	-	-
			-
Subordinated debt	1 527 782	1 527 370	1 009 366
			-
Revaluation reserves	-	-	-
			-
Capital-related reserves and share premiums	1 890 428	1 696 171	1 349 727
			-
Share capital	922 392	890 380	865 282
			-
Shareholders. Unpaid capital (-)	-	-	-
			-
Retained earnings (+/-)	235 257	212 452	279 478
			-
Net income (loss) in course of appropriation (+/-)	-	-	-
			-
Net income for the year (+/-)	306 164	310 237	360 808
			-
Total liabilities and equity	47 455 672	46 526 408	44 367 834

(DH thousands)

Incom and Expenses	31 December 2012	31 December 2011	31 December 2010
BANKING INCOME	2 928 313	2 797 220	2 742 596
Interest and similar income on interbank transactions	162 903	208 649	193 316
Interest and similar income on customer transactions	2 138 048	2 105 347	2 045 742
Interest and similar income on debt securities	202 992	88 260	91 311
Income from equity instruments	55 652	35 897	31 437
Income from finance and operating leases		-	-
Fees and commission on services provided	277 638	269 588	287 114
Other banking revenue	91 081	89 480	93 676
BANKING EXPENSE	965 846	878 534	880 114
Interest and similar expense on interbank transactions	42 545	23 690	22 377
Interest and similar expense on customer transactions	454 502	476 388	443 250
Interest and similar expense on debt instruments issued	344 464	276 762	321 360
Expense on finance and operating leases		-	-
Other banking expense	124 336	101 694	93 127
NET BANKING INCOME	1 962 467	1 918 686	1 862 482
Non-banking income	27 271	26 924	14 247
Non-banking expense		110	-
GENERAL OPERATING EXPENSES	1 079 718	1 024 810	944 439
Employee benefits expense	590 858	558 448	521 961
Taxes other than on income	18 327	19 973	16 428
External charges	332 342	310 522	281 354
Other general operating expenses	13 935	15 763	19 232
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	124 257	120 103	105 463
PROVISIONS AND LOSSES ON UNRECOVERABLE LOANS	660 089	687 361	801 398
Provisions for non-performing loans and off-balance sheet commitments	433 865	597 289	683 142
Losses on unrecoverable loans	47 768	27 497	72 296
Other provisions	178 455	62 574	45 960
PROVISION REVERSALS AND RECOVERIES OF LOANS WRITTEN OFF	301 427	267 960	406 487
Reversals of provisions for non-performing loans and off-balance sheet commitments	249 671	224 849	288 180
Recoveries of loans written off	12 961	14 266	20 097
Other provision reversals	38 794	28 845	98 211
OPERATING INCOME	551 358	501 289	537 380
Non-recurring income	10 705	7 026	14 189
Non-recurring expense	25 342	15 821	18 840
INCOME BEFORE TAX	536 720	492 494	532 729
Income tax	230 556	182 257	171 921
NET INCOME FOR THE YEAR	306 164	310 237	360 808

IMPORTANT NOTICE

The information provided above is only a summary of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 12/09/2013 under reference number VI/EM/021/2013.

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