

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

ATTIJARIWAFABANK

ISSUE OF SUBORDINATED BOND LOAN LISTED AND UNLISTED

Total amount of the issue: 1 200 000 000 MAD

Maturity: 10 years

	Tranche A (Listed)	Tranche B (Listed)	Tranche C (Unlisted)	Tranche D (Unlisted)
Ceiling	MAD 1 200 000 000	MAD 1 200 000 000	MAD 1 200 000 000	MAD 1 200 000 000
Number of securities	12 000 subordinated bonds	12 000 subordinated bonds	12 000 subordinated bonds	12 000 subordinated bonds
Nominal value	MAD 100 000	MAD 100 000	MAD 100 000	MAD 100 000
Rate	<u>Fixed</u> , the reference to the nominal rate is the 10-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 24 th , 2014, i.e. 3.75%. A risk premium shall be added to this rate, thus resulting in a fixed rate of 4.75%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 24 th , 2014, i.e. 2.80%. A risk premium shall be added to this rate, thus resulting in a rate of 3.80% for the first year.	<u>Fixed</u> , the reference to the nominal rate is the 10-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 24 th , 2014, i.e. 3.75%. A risk premium shall be added to this rate, thus resulting in a fixed rate of 4.75%	<u>Revisable on an annual basis</u> , the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 24 th , 2014, i.e. 2.80%. A risk premium shall be added to this rate, thus resulting in a rate of 3.80% for the first year.
Repayment of the principal amount	in fine	in fine	in fine	in fine
Risk premium	100 Basis points	100 Basis points	100 Basis points	100 Basis points
Allocation method	Prorata	Prorata	Prorata	Prorata
Tradability of securities	Tradable in the Casablanca Stock Exchange	Tradable in the Casablanca Stock Exchange	Over-the-counter	Over-the-counter

Subscription period: from December 10 to 12, 2014 inclusive

Issue reserved for qualified investors under Moroccan Law as detailed in the prospectus

Advising Agency

Attijari Finances Corp.



Attijariwafa bank
CORPORATE FINANCE

Agency in charge of the registration

AttijariIntermédiation



Attijariwafa bank
BOURSE

Agency in charge of the placement



التجاري وفا بنك
Attijariwafa bank

Approval of CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial authority)

In accordance with the provisions of the circular of the CDVM, delivered in application of Section 14 of the Decree n° 1-93-212 of September 21st, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, the original copy of the present prospectus has been approved by the CDVM on December 3th, 2014 under the reference VI/EM/046/2014.

Disclaimer

The CDVM approved, on December 3th, 2014, a prospectus summary related to the issue of subordinated bonds by ATTIJARIWAFABA Bank.

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

- The headquarters of ATTIJARIWAFABA Bank: 2, boulevard Moulay Youssef -Casablanca.
Phone: 05.22.29.88.88;
- Attijari Finances Corp.: 163, avenue Hassan II - Casablanca.
Tel: 05.22.47.64.35.

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

PART I: INTRODUCTION OF THE OPERATION

I. OBJECTIVE OF THE OPERATION

ATTIJARIWAFABA Bank continues to carry out its development strategy:

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

This issue aims mainly at:

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

The funds collected from the current issue of subordinated bonds are classified in the supplementary capital equity of the bank in accordance with the Chart of Accounts of credit institutions.

II. STRUCTURE OF THE OFFER

ATTIJARIWAFABA Bank intends to issue 12 000 subordinated bonds with a face value of MAD 100 000. The total amount of the operation is MAD 1 200 000 000 (one billion two hundred million Dirhams) divided as follows:

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

Characteristics of tranche A (Fixed rate bonds listed on the Casablanca Stock Exchange)

Nature of Securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 200 000 000
Maximum number of securities to be issued	12 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	10 years
Subscription period	From December 10 to 12, 2014 inclusive
Date of possession	December 22, 2014
Maturity date	December 22, 2024
Allocation method	Prorata

Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 10 year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 24th, 2014, i.e. 3.75%. A risk premium of 100 bps shall be added to this rate, thus resulting in a fixed rate of 4.75%.</p> <p>The rate is determined through linear interpolation using the two points framing the full 10 year maturity (on a yield to maturity basis).</p>
Risk premium	100 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22, of each year. Their payment shall take place on the very same day or the first business day following December 22, if this day is not a business day. Interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAFABA Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate].</p>
Listing of the securities	<p>The subordinated bonds, subject of tranche A, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on December 17, 2014 on the bond compartment under code No. 990176 and under Ticker No. OB176.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and B must be higher or equal to an amount of 20 000 000 MAD.</p> <p>In case the aggregate of the amounts allocated to tranche A and B, in the closing of the subscription period, is lower than 20 000 000 MAD, the subscriptions relating to those tranches shall be cancelled.</p>
Procedure of First Listing	The listing of tranche A shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.
Redemption/regular repayment	<p>The subordinated loan bond, stated on the present prospectus, shall be subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of a merger, demerger or partial contribution of assets from of ATTIJARIWAFABA Bank taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFABA Bank.</p> <p>The repayment of capital is, in case of liquidation of ATTIJARIWAFABA Bank, subordinated to all other debts.</p>

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

Rating	This issue has not been subject to any rating request.
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on November 19th, 2014 and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of ATTIJARIWAFABA Bank has designated Cabinet Saaïdi Hdid Consultants represented by Mr. Mohamed Hdid as temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C and D of the issuance, grouped into one single body.</p> <p>In addition, the Executive Board takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year from the opening of the subscription.</p>
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Characteristics of tranche B (Annually revisable rate listed at the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depositary (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 200 000 000
Maximum number of securities to be issued	12 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	10 years
Subscription period	From December 10 to 12, 2014 inclusive
Date of possession	December 22, 2014
Maturity date	December 22, 2024
Allocation method	Prorata
Nominal interest rate	<p>Revisable on an annual basis.</p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 24th, 2014, i.e. 2.80%. A risk premium of 100 bps shall be added to this rate, thus resulting in a rate of 3.80%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 trading days before the anniversary date of the coupon payment.</p> <p>A risk premium of 100 bps shall then be added to this rate. The final rate shall then be communicated to the Stock Exchange at least 5 trading days before the anniversary date.</p>

Reference rate calculation	<p>The rate is determined through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis).</p> <p>This linear interpolation shall be done after the conversion of the next higher level of the 52 weeks maturity (actuarially) to the equivalent monetary rate.</p> <p>The formula is:</p> $(((\text{Actuarial rate} + 1) ^ (k / \text{exact number of days} *)) - 1) \times 360 / k;$ <p>k is the number of days between the anniversary date and the next coupon payment date.</p> <p>* Exact number of days 365 or 366 days.</p>
Risk premium	100 basis points
Date of interest rate determination	<p>The coupon shall be revised on an annual basis on the anniversary dates and the vesting dates, i.e December 22 of each year.</p> <p>The new rate shall be communicated by the issuer to the Casablanca Stock Exchange at least 5 business days before the anniversary date.</p> <p>The revised rate shall be published in the Official Bulletin of the Casablanca Stock Exchange.</p>
Interests	<p>Interest shall be annually served at the anniversary dates of the date of possession of the loan, i.e December 22 of each year. Payment of interests shall take place on the same day or the first business day following the December 22 if it is not a business day. Interest on subordinated bonds will cease to accrue from the date when the principal shall be reimbursed by Attijariwafa bank. No deferral of interests shall be possible as part of this operation.</p> <p>Interest shall be calculated using the following formula:</p> $[\text{Nominal} \times \text{Nominal rate} \times \text{Exact number of days} / 360].$
Listing of the securities	<p>The subordinated bonds, subject of Tranche B shall be listed on the Casablanca Stock Exchange and so shall be the object for an admission to the bond compartment of the Casablanca Stock Exchange. Their quotation date is scheduled for December 17nd, 2014 on the bond market, under the Code No 990177 and under the Ticker No OB177.</p> <p>To be listed on the Casablanca Stock Exchange, the accumulated amounts allocated to Tranche A and B must be greater than or equal to the amount of 20 000 000 MAD.</p> <p>In case the aggregate of the amounts allocated to tranche A and B, in the closing of the subscription period, is lower than 20 000 000 MAD, the subscriptions relating to those tranches shall be cancelled.</p>
Procedure of First Listing	<p>The listing of tranche B shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Rules of the Stock Exchange.</p>

<p>Redemption/regular repayment</p>	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAFABA Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAFABA Bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>
<p>Advance repayment</p>	<p>ATTIJARIWAFABA Bank undertake not, during the entire loan period, to proceed to any early repayment of the subordinated bonds, subject of the present issue and also not to go through with an advance repayment before the period of 5 years starting from the issuance date. Beyond the period of five years, advance repayment can be possible by the issuer and only following the approval of Bank Al-Maghrib.</p> <p>However, the bank keeps the right to carry out, with the prior consent of Bank Al Maghrib, the buyback of subordinated bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank Al Maghrib.</p> <p>In case of cancellation, the issuer must inform the stock exchange of the cancelled bonds.</p>
<p>Entity in charge of the filing of the operation with the Casablanca Stock Exchange</p>	<p>Attijari Intermédiation</p>
<p>Tradability of securities</p>	<p>The subordinated bonds, subject of tranche B, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
<p>Assimilation clauses</p>	<p>There is no assimilation of the subordinated bonds, subject of the present prospectus, to the subordinated bonds from a previous issue of securities.</p> <p>In case ATTIJARIWAFABA Bank would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading operations.</p>

Rank of the loan	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause shall not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, in accordance with the conditions set out in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of ATTIJARIWAFABA Bank, the capital and interests of the subordinated securities of this issue shall be paid back only after the compensation of all secured or unsecured creditors. The repayment of the subordinated securities shall take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by ATTIJARIWAFABA Bank both in Morocco and abroad, proportionally to their amount if applicable.</p>
Maintain of the loan's rank	<p>ATTIJARIWAFABA Bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>This issue has not been subject to a special guarantee.</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on November 19th, 2014, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of ATTIJARIWAFABA Bank has designated Cabinet Saaïdi Hdid Consultants represented by Mr. Mohamed Hdid as temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C and D of the issuance, grouped into one single body.</p> <p>In addition, the Executive Board takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year from the opening of the subscription.</p>
Applicable law	<p>Moroccan law ;</p>
Court of competent jurisdiction	<p>Trade Court of Casablanca.</p>

Characteristics of tranche C (Fixed rate, not listed at the Casablanca Stock Exchange)

Nature of Securities	<p>Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.</p>
Legal form	<p>To the holder</p>
Ceiling of the tranche	<p>MAD 1 200 000 000</p>
Maximum number of securities to be issued	<p>12 000 subordinated bonds</p>

Face value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	10 years
Subscription period	From December 10 to 12, 2014 inclusive
Date of possession	December 22, 2014
Maturity date	December 22, 2024
Allocation method	Prorata
Nominal interest rate	<p>Fixed rate</p> <p>The reference of the nominal rate is the 10-year Treasury Bonds rate computed on the secondary yield curve as published by Bank Al-Maghrib on November 24th, 2014, i.e. 3.75%. A risk premium of 100 bps shall be added to this rate, thus resulting in a fixed rate of 4.75%.</p> <p>The rate is determined through linear interpolation using the two points framing the full 10 year maturity (on a yield to maturity basis).</p>
Risk premium	100 basis points
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22, of each year. Their payment shall take place on the very same day or the first business day following December 22, if this day is not a business day. Interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAF A Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Nominal x nominal rate].</p>
Redemption/regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment in fine of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAF A Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAF A Bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>

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

Representation of the mass of bondholders	<p>By virtue of the powers conferred by the Board of Directors held on November 19th, 2014, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of ATTIJARIWAFABA Bank has designated Cabinet Saaïdi Hdid Consultants represented by Mr. Mohamed Hdid as temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C and D of the issuance, grouped into one single body.</p> <p>In addition, the Executive Board takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year from the opening of the subscription.</p>
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

Characteristics of tranche D (with annually revisable rate, not listed at the Casablanca Stock Exchange)

Nature of Securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	To the holder
Ceiling of the tranche	MAD 1 200 000 000
Maximum number of securities to be issued	12 000 subordinated bonds
Nominal value	MAD 100 000
Issue price	100%, i.e. MAD 100 000
Loan maturity date	10 years
Subscription period	From December 10 to 12, 2014 inclusive
Date of possession	December 22, 2014
Maturity date	December 22, 2024
Allocation method	Prorata
Nominal interest rate	<p>Revisable on an annual basis.</p> <p>For the first year, the reference rate for the nominal interest rate is the 52-week Treasury Bills rate (monetary rate) as computed on the secondary yield curve as published by Bank Al-Maghrib on November 24th, 2014, i.e. 2.80%. A risk premium of 100 bps shall be added to this rate, thus resulting in a rate of 3.80%.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary yield curve, as published by Bank Al-Maghrib at least 5 trading days before the anniversary date of the coupon payment.</p> <p>A risk premium of 100 bps shall then be added to this rate. The final rate shall then be communicated to bondholders at least 5 business days before the anniversary date.</p>

Reference rate calculation	<p>The rate is determined through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis).</p> <p>This linear interpolation shall be done after the conversion of the next higher level of the 52 weeks maturity (actuarially) to the equivalent monetary rate.</p> <p>The formula is:</p> $(((\text{Actuarial rate} + 1) ^ (k / \text{exact number of days} *)) - 1) \times 360 / k;$ <p>k is the number of days between the anniversary date and the next coupon payment date.</p> <p>* Exact number of days 365 or 366 days.</p>
Risk premium	100 basis points
Date of interest rate determination	<p>The coupon shall be revised on an annual basis on the anniversary dates and the vesting dates, i.e December 22 of each year.</p> <p>The new rate shall be communicated by the issuer to bondholders at least 5 business days before the anniversary date.</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 22, of each year. Their payment shall take place on the very same day or the first business day following December 22, if this day is not a business day. Interest on the subordinated bonds shall cease to accrue as of the day when the capital shall be proposed for repayment by the ATTIJARIWAF A Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Nominal x nominal rate x exact number of days / 360].</p>
Redemption/regular repayment	<p>The subordinated loan bond subject of the present prospectus shall be the subject of a repayment <i>in fine</i> of the principal amount.</p> <p>In the event of merger, demerger or partial contribution of assets from of ATTIJARIWAF A Bank taking place during the term of the loan and resulting in the full transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ATTIJARIWAF A Bank.</p> <p>In case of liquidation of Attijariwafa bank, The repayment of capital is subordinated to all other debts.</p>

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

Representation of the bondholders' body	<p>By virtue of the powers conferred by the Board of Directors held on November 19th, 2014, and pending the occurrence of the General Meeting of bondholders, the Chairman of the Executive Board of ATTIJARIWAFABA Bank has designated Cabinet Saaïdi Hdid Consultants represented by Mr. Mohamed Hdid as temporary representative. This decision shall take effect concurrently with the beginning of the subscription period. To be noted that the temporary representative appointed is the same for tranches A, B, C and D of the issuance, grouped into one single body.</p> <p>In addition, the Executive Board takes the engagement of calling a General Meeting of bondholders to appoint a permanent representative of the bondholders within a period of 1 year from the opening of the subscription.</p>
Applicable law	Moroccan law ;
Court of competent jurisdiction	Trade Court of Casablanca.

III. OPERATION SCHEDULE

Order	Stages	Deadline
1	Receipt of the complete file of the operation by the Casablanca Stock Exchange	December, 3, 2014
2	Approval of the issuance by the Casablanca Stock Exchange	December, 3, 2014
3	Receipt of the prospectus approved by the CDVM by the Casablanca Stock Exchange	December, 3, 2014
4	Publication notice of the introduction of Tranches A and B in the official stock bulletin	December, 3, 2014
5	Publication of an abstract of the prospectus	December, 4, 2014
6	Opening of the subscription period	December, 10, 2014
7	Closing of the subscription period	December, 12, 2014
8	Reception of the operation results by the Casablanca Stock Exchange before 10:00 am	December, 15, 2014
9	Listing of bonds Publication of the operation results in the official stock list cote Registration of the transaction in the Stock Exchange	December, 17, 2014
10	Payment / Delivery	December, 22, 2014

PART II: GENERAL OVERVIEW OF ATTIJARIWAFABA BANK

IV. GENERAL INFORMATION

Company name	ATTIJARIWAFABA Bank
Headquarters	2, boulevard Moulay Youssef – Casablanca 20 000
Phone / Fax	Phone: 0522.29.88.88 Fax: 0522.29.41.25
Web site	www.attijariwafabank.com
Legal form	Public Limited Company with a Board of Directors
Incorporation date	1911
Company life	May 31st, 2060 (99 years)
Trade Register	Casablanca Trade Register n°333
Financial Year	From January the 1 st to December the 31 st

<p>Company purpose (Section 5 Articles of Association)</p>	<p>« The purpose of the company is in all countries, to perform all Banking, finance, credit, commission operations and generally, under the restrictions stipulated by the applicable legal provisions, any operations directly or indirectly related to this purpose, mainly, the following operations, the list of which is not exhaustive:</p> <ul style="list-style-type: none"> ▪ Receive from the public deposits on accounts or otherwise whether interest bearing or not, repayable on demand, upon notice or time deposit; ▪ Discount all commercial papers, exchange letters, promissory notes, checks, warrants, instruments, vouchers issued by the Public Treasury or Local or semi-public authorities, and generally any commitments resulting from industrial, agricultural, commercial or financial operations or other operations conducted by public administrations, negotiate or rediscount the aforementioned items and provide and accept all orders, exchange letters, promissory notes, or checks, etc.; ▪ Grant all types of loans with or without guarantees, issue advances on Moroccan or foreign annuities, on securities issued by the State, public or semi-public authorities and on securities issued by Moroccan or foreign industrial, agricultural, commercial or financial companies; ▪ Receive deposits of all securities and objects; accept or proceed to the payment and recovery of exchange letters, promissory notes, checks, warrants, interest or dividend coupons, act as intermediary for the purchase or sale of all kinds of public funds, securities, bonds or profit shares; ▪ Accept or at times in conjunction with loans or borrowings, grant mortgages and any other types of guarantee, underwrite any guarantee sureties or endorsements commitments, proceed to all acquisitions, real estate or personal property as well as financial leases or rental of buildings; ▪ Proceed to or participate to the issue, investment, introduction in the market, to the negotiation of any securities of the public or private authorities, submit any borrowings of these authorities, acquire or dispose of any annuities, public sector securities, shares, bonds or securities of all kinds belonging to the said authorities, ensure the creation of corporate entities and consequently accept any offices or powers, and when possible contribute to the capital of the said companies; ▪ Establish in any place inside or outside Morocco, subsidiaries, branches, offices and affiliates required for performing the aforementioned operations; ▪ Acquire stakes in already existing businesses or companies in the process of creation, provided adherence to the limits set with regard to shareholders' equity and registered capital or voting rights of the issuing company in accordance with the applicable regulations. And generally all operations that fall under its corporate purpose. »
<p>Share capital on 06/30/2014</p>	<p>2,035,272,260 MAD fully paid up, consisting of 203,527,226 shares with a face value of 10 MAD.</p>
<p>Legal documents</p>	<p>The legal documents of the company, mainly the articles of associations, companies articles and General Meetings and auditors' reports may be consulted at ATTIJARIWAFABA Bank Headquarters.</p>
<p>List of the laws applicable on the issuer</p>	<p>Due to its legal form, ATTIJARIWAFABA Bank is governed by Moroccan law and Law N°17-95, promulgated by the Decree n°1-96-124 of August 30th, 1996 on public limited Companies as amended and supplemented by Law 20-05;</p> <p>Due to its activity, ATTIJARIWAFABA Bank is governed by Royal Decree N°1-05-178 of February 14th, 2006 promulgating the Law n°34-03 on credit institutions and similar entities.</p>

Due to the listing of its shares on the Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets and in particular:

- The Royal Decree N°1-93-211 of September 21st, 1993 on the Stock Exchange as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06.
- General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance N° 499-98 of July 27th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism N° 1960-01 of October 30, 2001. This latter was modified by the amendment of June 2004 that came into force in November 2004 and by Ordinance N° 1268-08 dated July 7th, 2008.
- Royal Decree N° 1-93-212 of September 21st, 1993 on the Moroccan Financial Markets Authority (CDVM) and on the information required from listed entities as amended and supplemented by Laws N° 23-01, 36-05 and 44-06
- The General Rules of CDVM as approved by the Ordinance of the Minister of Economy and Finance N° 822-08 of April 14th, 2008;
- The circular of the CDVM in force on April 1st, 2012;
- The Royal Decree N° 1-95-03 of January 26th, 1995 promulgating the Law N° 35-94 on some tradable debt securities and the Ordinance of the Ministry of Finance and Foreign Investments N° 2560-95 of October 9th, 1995 on tradable debt securities;
- The Decree n°1-96-246 of January 9th, 1997 promulgating the law n°35-96 relating to the creation of the Central Depository and the establishment of a general system of registration in accounts of some securities, amended and supplemented by Law N° 43-02
- The General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance N° 932-98 dated April 16th, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism N° 1961-01 of October 30th, 2001.
- The Royal Decree N° 1-04-21 of April 21st, 2004 promulgating the Law N° 26-03 relating to public offerings on the stock market and amended by the Law 46-06
- The circular of BANK AL MAGHRIB n°2/G/96 of January 30th, 1996 related to the deposit certificates and its amendment.

Tax system	As a credit institution, ATTIJARIWAFABA Bank is subject to the corporate tax (37%) and to VAT (10%).
Competent court in the event of dispute	Trade Court of Casablanca

V. INFORMATION ABOUT THE SHARE CAPITAL OF THE ISSUER¹

On June 30, 2014, the capital of ATTIJARIWAFABA Bank amounted to 2 035 272 260 MAD, divided into 203 527 226 shares with a nominal value of 10 MAD each. The capital allocation is as follows:

Shareholders	Address	Number of held securities	% of capital	% of voting rights
1- National shareholders		146 034 797	71,75%	71,75%
1-1- SNI Group		97 433 137	47,87%	47,87%
SNI	Angle rue d'Alger et Duhaume - Casablanca	97 360 260	47,84%	47,84%
Various subsidiaries of SNI	NA*	72 877	0,04%	0,04%
1-2- Insurance companies		34 885 286	17,14%	17,14%
MAMDA & MCMA Group	16 rue Abou Inane - Rabat	16 708 318	8,21%	8,21%
RMA-Watanya	83 avenue des FAR - Casablanca	2 683 942	1,32%	1,32%
Wafa Assurance	1 rue Abdelmoumen - Casablanca	13 456 468	6,61%	6,61%
Axa Assurances Maroc	120 avenue hassan II - Casablanca	2 036 558	1,00%	1,00%
1-3- Other institutions		13 716 374	6,74%	6,74%
Caisse de Dépôt et de Gestion (CDG)	140 Place My El Hassan - Rabat	3 576 531	1,76%	1,76%
Wafa Corp	42 bd Abdelkrim Al Khattabi - Casablanca	58 466	0,03%	0,03%
Moroccan retirement fund	2 avenue des Alaouites - Rabat	4 405 769	2,16%	2,16%
CIMR	100 Bd Abdelmoumen - Casablanca	5 675 608	2,79%	2,79%
2- Foreign shareholders		10 715 614	5,26%	5,26%
Santusa Holding	Paseo de la Castellana n°24 - Madrid (Espagne)	10 715 614	5,26%	5,26%
3- Floating		46 776 815	22,98%	22,98%
OPCVM and others	NA*	39 780 838	19,55%	19,55%
Bank staff	NA*	6 995 977	3,44%	3,44%
Total		203 527 226	100,00%	100,00%

Source : Attijariwafa bank - * Non applicable

¹ SNI has become the reference shareholder of ATTIJARIWAFABA Bank up to 46.85 %, as a result of the absorption merger of ONA by SNI, which took place on December 31st, 2010.

VI. BOARD OF DIRECTORS OF ATTIJARIWAFABANK

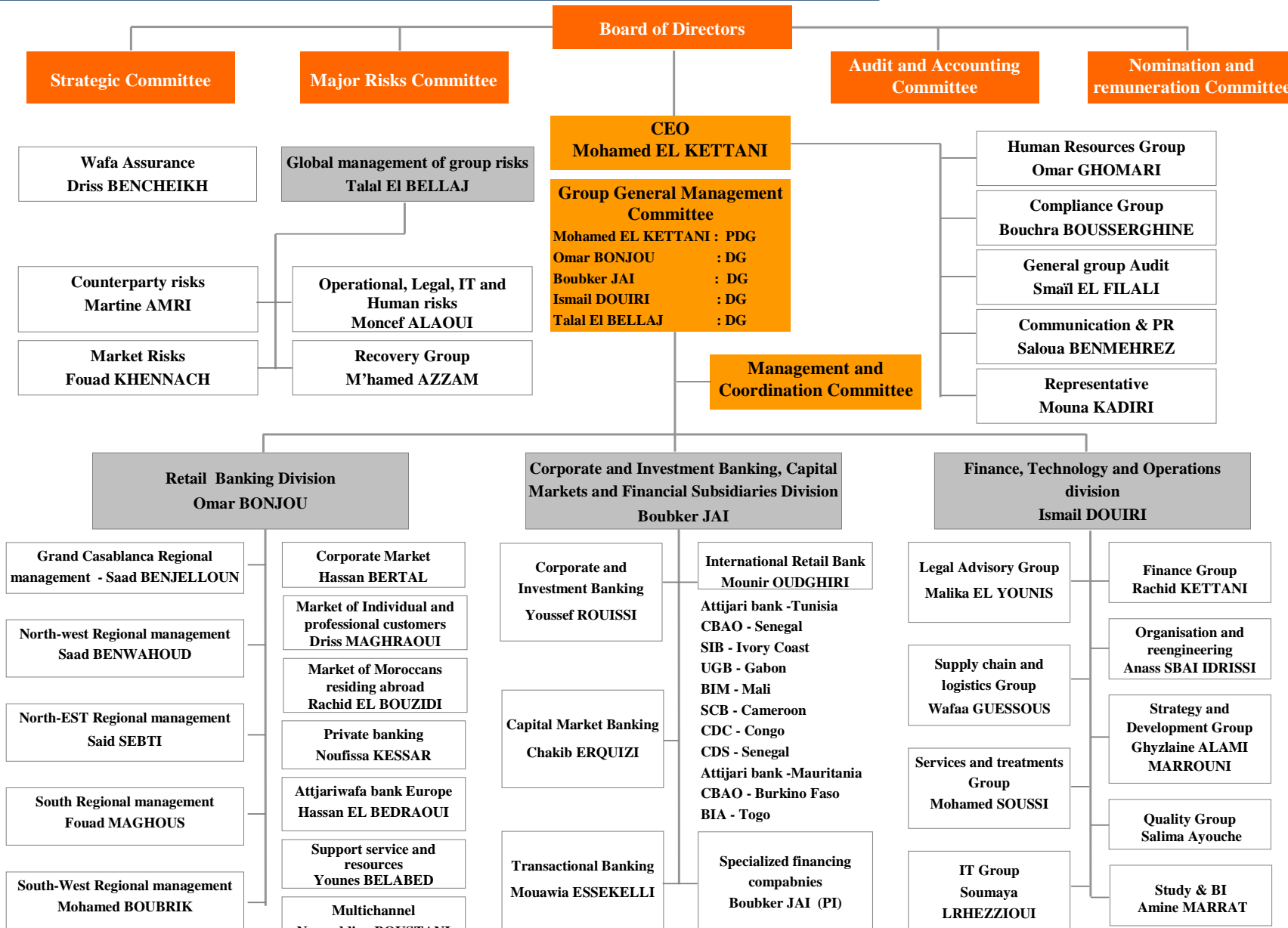
Up to September 30, 2014, ATTIJARIWAFABANK is managed by a Board of Directors composed of 10 members and chaired by Mr. Mohamed EL KETTANI.

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

Source: ATTIJARIWAFABANK - * Appointment or renewal of the term of office

VII. ADMINISTRATIVE CHART OF ATTIJARIWAFABANK

The administrative chart of ATTIJARIWAFABANK Group, before the realization of this operation, is as follows:



VIII. FINANCIAL STATEMENT OF AGGREGATE ACCOUNTS OF ATTJARIWAFABANK

VIII.1. Balance sheet 2011- June 2014

ASSETS	2011	2012	2013	S1. 2014
Cash values, Central banks, Public Treasury, services of postal checks	8 883 843	5 806 876	7 594 415	5 062 514
Loans due on credit and similar institutions	29 439 482	28 835 051	32 342 391	31 261 434
Current	5 726 467	7 382 447	5 286 629	4 425 164
On the long term	23 713 015	21 452 604	27 055 762	26 836 270
Customer debts	157 605 524	167 656 801	168 897 359	174 129 855
Cash and consumer loans	54 250 125	55 833 656	50 594 031	55 431 913
Equipment loans	49 681 787	53 314 599	55 461 129	57 842 755
Mortgage loans	50 256 714	54 357 429	56 147 102	56 227 839
Other loans	3 416 898	4 151 117	6 695 097	4 627 348
Factoring loans	609 141	2 400 812	561 695	982 975
Transaction and investment securities	37 540 273	52 216 361	51 616 324	64 394 199
Treasury bills and similar securities	25 773 986	36 395 703	38 807 089	47 435 037
Other loan securities	1 428 155	3 873 126	2 691 012	1 836 634
Equities	10 338 132	11 947 532	10 118 223	15 122 528
Other assets	2 165 642	2 259 048	3 035 592	3 865 011
Investment securities	0	0	10 225 201	10 043 168
Treasury bills and similar securities	0	0	10 225 201	10 043 168
Other loan securities	0	0	0	0
Equity securities and similar uses	12 190 156	12 214 528	12 475 572	12 438 572
Subordinated debts	0	0	0	0
Assets under lease and tenancy	695 773	812 977	1 485 490	1 478 946
Intangible assets	1 858 483	1 735 941	1 824 486	1 836 842
Tangible assets	2 340 178	2 228 128	2 291 343	2 423 244
TOTAL ASSETS	253 328 494	276 166 523	292 349 868	307 916 760

In thousand MAD

LIABILITIES	2011	2012	2013	S1. 2014
Central banks, Public Treasury, services of postal checks	0	0	0	0
Debts owed to credit and similar institutions	35 638 653	46 972 640	53 993 083	56 137 018
Current	7 588 676	5 638 961	6 359 784	8 726 388
On the long term	28 049 978	41 333 679	47 633 299	47 410 630
Customer's deposits	165 590 451	171 916 418	174 134 658	186 900 943
Creditors' current accounts	99 859 627	102 630 602	105 275 973	113 370 197
Savings accounts	20 717 644	22 108 436	23 679 523	24 438 046
Time deposits	38 715 162	40 671 312	37 972 152	39 838 461
Other creditors' accounts	6 298 019	6 506 068	7 207 010	9 254 239
Issued loan securities	10 189 227	9 211 756	7 744 448	9 026 319
Issued tradable loan securities	10 189 227	9 211 756	7 744 448	9 026 319
Issued debenture loans	0	0	0	0
Other issued debt securities	0	0	0	0
Other liabilities	9 214 395	11 205 467	17 339 107	17 360 858
Reserves for risks and costs	880 241	1 277 205	1 726 395	2 352 812
Regulated reserves	0	0	0	0
Subsidies, restricted public funds and special funds of guarantee	0	0	0	0
Subordinated debts	10 370 972	10 369 269	10 034 909	8 559 207
Revaluation differences	420	420		420
Reserves and capital related premiums	16 358 000	19 890 529	22 052 401	23 407 000
Capital	1 929 960	2 012 431	2 035 272	2 035 272
Shareholders ,unpaid capital (-)	0	0	0	0
Opening balance (+/-)	1 497	691	-312	1 075
Net income pending allocation (+/-)	0	0	0	0
Net income of the FY (+/-)	3 154 677	3 309 697	3 289 487	2 135 836
TOTAL OF LIABILITIES	253 328 494	276 166 523	292 349 868	307 916 760

In thousand MAD

VIII.2. Income and expenditures accounts 2011- June 2014

INCOME AND EXPENDITURE ACCOUNTS	2011	2012	2013	S1. 2013	S1. 2014
I. BANK OPERATING INCOME					
Interests and similar revenues on transactions with credit loans	1 112 246	1 036 167	1 095 866	533 323	552 400
Interests and similar revenues on transactions with customers	8 432 809	9 425 291	9 539 872	4 742 250	4 730 781
Similar interests and revenues on issued loan securities	397 555	260 065	568 528	227 853	321 527
Revenues on equities	886 480	1 272 505	1 324 216	1 258 488	1 259 107
Revenues on assets lease and tenancy	146 308	151 931	156 437	69 668	108 363
Commissions on service provision	1 132 225	1 252 387	1 265 049	640 413	585 615
Other banking revenues	1 962 113	2 516 119	2 286 956	1 051 827	2 270 307
TOTAL I	14 069 736	15 914 465	16 236 924	8 523 822	9 828 100
II. BANK OPERATING COSTS					
Interests and similar costs on transactions with credit loans	711 245	1 264 630	1 302 654	613 462	720 109
Interests and costs on transactions with customers	2 488 750	2 648 203	3 022 096	1 508 578	1 505 752
Interests and similar costs on issued loan securities	420 663	394 061	392 180	180 467	171 361
Costs on assets in lease and in tenancy	135 418	102 038	96 649	46 523	61 602
Other banking costs	1 340 599	1 840 236	1 287 941	559 363	951 809
TOTAL II	5 096 674	6 249 168	6 101 520	2 908 393	3 410 633
III. NET BANKING INCOME	8 973 062	9 665 297	10 135 404	5 615 429	6 417 467
Non-banking operating income	31 413	72 100	129 157	87 700	20 814
Non-banking operating costs	1	0	0	0	0
IV. GENERAL OPERATING COSTS					
Staff costs	1 540 770	1 610 608	1 683 047	851 339	857 792
Taxes and duties	101 056	101 681	108 632	53 363	56 577
External costs	1 278 854	1 437 987	1 536 632	738 019	778 661
Other general operating costs	7 098	4 627	5 519	3 391	3 124
Allocation to depreciation and provisions of tangible and intangible assets	418 130	406 890	402 492	197 313	193 395
TOTAL IV	3 345 908	3 561 793	3 736 322	1 843 425	1 889 549
V. ALLOCATION TO PROVISIONS AND LOSSES ON BAD DEBTS					
Allocation to provisions on debts and pending commitments by signature	1 058 640	1 014 095	1 492 915	796 023	1 003 853
Losses on bad debts	783 859	266 178	211 614	115 347	156 682
Other allocations to bad debts	380 658	464 387	604 066	413 028	672 690
TOTAL V	2 223 157	1 744 661	2 308 595	1 324 398	1 833 225
VI. PROVISION WRITE-OFF AND REVERSAL OF DEPRECIATED LOANS					
Provision write-off for debts and pending commitments by signature	831 081	427 927	489 971	218 261	268 383
Reversals of depreciated loans	74 056	87 341	47 726	27 432	53 923
Other provisions write-off	288 703	59 183	69 500	40 058	19 471
TOTAL VI	1 193 840	574 451	607 197	285 751	341 777
VII. CURRENT PROFITS	4 629 248	5 005 394	4 826 841	2 821 057	3 057 284
Non-current income	297	1367	4653	2186	1828
Non-current costs	25 031	187 049	84 430	37 761	47 166
VIII. PRE-TAX PROFIT	4 604 514	4 819 712	4 747 064	2 785 482	3 011 946
Profit tax	1 449 837	1 510 015	1 457 578	696 050	876 110
IX. Net profit of the financial year	3 154 677	3 309 697	3 289 486	2 089 431	2 135 836

In thousand MAD

IX. FINANCIAL STATEMENT OF CONSOLIDATED ACCOUNTS IFRS

IX.1. Consolidated balance sheet 2011 – June 2014

	2011	2012	2013	S1 2014
ASSETS				
Central banks, Public Treasury, services of postal checks	13 817 615	10 697 230	12 830 730	10 256 463
Financial assets at fair value through profit or loss	36 111 566	47 428 881	40 687 887	56 580 086
Hedging derivatives		0		0
Financial assets held for sale	25 965 979	27 191 660	29 175 729	29 609 200
Loans and receivables to credit and similar institutions	15 164 488	14 005 154	18 277 416	19 503 206
Customer loans and receivables	230 681 667	247 628 093	250 749 882	256 402 022
The fair value revaluation of portfolio hedges on assets		0	0	0
Investments held till their maturity date		0	10 225 201	10 043 168
Current tax assets	72 623	87 099	35 435	70 919
Deferred tax assets	381 699	467 125	669 866	628 630
Accruals and deferred income and other assets	6 301 601	6 632 060	8 182 804	8 506 587
Non-current assets held for transfer	150 209	27 698		463 425
Policy holders cc deferred profit sharing	501 467	0	103 621	99 564
Investments in equity-consolidated companies	110 980	110 396	112 666	107 961
Investment properties	1 158 463	1 246 494	1 309 214	1 433 485
Tangible assets	5 077 373	4 953 658	4 947 698	5 060 811
Intangible assets	1 339 331	1 208 857	1 552 585	1 581 772
Purchased goodwill	6 616 988	6 620 472	6 718 819	6 717 218
Total assets	343 452 049	368 304 877	385 579 553	407 064 518
LIABILITIES				
Central banks, Public Treasury, services of postal checks	227 490	262 444	179 058	153 193
Financial liabilities at fair value through profit or loss	2 591 760	972 159	1 294 521	1 386 624
Hedging derivatives		0	0	0
Loans and receivables to credit and similar institutions	34 655 547	45 084 894	53 613 257	55 599 692
Customer loans and receivables	218 815 270	227 019 046	237 607 910	252 000 456
Issued loan securities	15 613 534	17 726 877	12 766 065	14 136 536
The fair value revaluation of portfolio hedges on liabilities		0	0	0
Current tax liabilities	636 759	227 455	471 405	429 452
Deferred tax liabilities	1 384 100	1 496 691	1 469 254	1 588 715
Accruals and deferred income and other liabilities	8 763 194	9 248 179	8 569 717	11 888 965
Liabilities associated to non-current assets held for sale		0	0	0
Technical provisions of insurance agreements	18 602 128	19 088 075	20 205 854	21 494 203
Provisions for risks and costs	1 171 295	1 150 289	1 296 878	1 355 374
Subsidies, restricted public funds and special funds of guarantee	187 587	164 829	135 543	142 871
Subordinated debts	10 523 289	10 469 283	10 034 909	8 559 207
Capital and associated reserves	7 366 523	9 466 523	9 466 523	10 151 765
Consolidated reserves	17 132 734	20 500 262	23 385 449	24 929 712
<i>Group share</i>	<i>13 759 424</i>	<i>16 726 955</i>	<i>19 600 550</i>	<i>20 659 949</i>
<i>Minority shareholding</i>	<i>3 373 310</i>	<i>3 773 307</i>	<i>3 784 900</i>	<i>4 269 763</i>
Latent or deferred gains or losses, group share	478 677	118 799	16 973	576 291
Net profit of the FY	5 302 162	5 309 072	5 066 237	2 671 465
<i>Group share</i>	<i>4 458 745</i>	<i>4 500 769</i>	<i>4 141 115</i>	<i>2 261 048</i>
<i>Minority share</i>	<i>843 417</i>	<i>808 302</i>	<i>925 122</i>	<i>410 416</i>
Total liabilities	343 452 049	368 304 877	385 579 553	407 064 518
In thousand MAD				

IX.2. Consolidated income and costs IFRS 2011 – June 2014

	2011	2012	2013	S1 2013	S1 2014
Interests and similar income	15 479 302	16 318 750	17 165 140	8 384 191	8 734 457
Interests and similar costs	5 713 876	6 283 180	6 585 060	3 218 242	3 355 681
Interest margin	9 765 427	10 035 570	10 580 080	5 165 949	5 378 777
Commissions receivables	3 473 516	3 926 827	4 078 924	2 090 227	2 088 087
Commissions payments	314 261	363 283	349 017	165 093	200 745
Commissions margin	3 159 255	3 563 544	3 729 908	1 925 134	1 887 343
Net gains and losses on financial instruments at the fair value through profit or loss	1 459 016	2 191 512	2 302 021	1 043 830	2 032 911
Net gains or losses on financial assets held for sale	927 739	508 748	627 053	517 963	226 187
Result of trading activities	2 386 755	2 700 260	2 929 074	1 561 793	2 259 097
Income of other activities	5 467 924	5 838 200	5 572 981	2 642 850	2 817 313
Costs of other activities	4 897 287	5 088 633	4 934 596	2 198 750	2 590 687
Net banking income	15 882 074	17 048 941	17 877 445	9 096 976	9 751 843
General operating costs	6 404 286	6 921 521	7 183 144	3 611 218	3 714 102
Allocation to amortizations and depreciations of tangible and intangible assets	798 012	762 225	764 660	373 141	405 089
Gross operating result	8 679 776	9 365 195	9 929 641	5 112 617	5 632 652
Risk cost	-749 701	-1 221 748	-1 866 633	-971 640	-1 567 791
Operating result	7 930 075	8 143 447	8 063 008	4 140 977	4 064 861
Share of the result of equity-consolidated companies	16 099	14 575	16 626	10 038	11 104
Net gains or losses on other assets	687	15 109	53 551	17 607	14 312
Change of goodwill purchase values	0	0	0	0	0
Pre-tax profit	7 946 861	8 173 131	8 133 184	4 168 621	4 090 276
Income taxes	2 644 699	2 864 059	3 066 948	1 499 551	1 418 812
Net result	5 302 162	5 309 072	5 066 237	2 669 070	2 671 465
External result	843 417	808 302	925 122	448 058	410 416
Net group share result	4 458 745	4 500 769	4 141 115	2 221 012	2 261 048

In thousand MAD

PART III : RISK FACTORS

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

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

I. EXCHANGE & RATE RISK

In 2005, ATTIJARIWAFABA Bank decided to set up a specific control system for market risks in the framework of the global Internal Control System in accordance with the provisions of the circular n° 6/G/2001 of Bank Al-Maghrib.

This system focuses on three action levels:

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

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

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

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

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

I.1. Rate risk

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

On December 31st, 2013, the value of Treasury bill trading portfolio amounted to 19 330.2 million MAD with a 1 day VaR of 4.81 million MAD.

The market value of the UCITS' trading portfolio (invested at 90% of the treasury bills) amounts to 9 983,3 million MAD, with a 1 day VaR of 14.55 million MAD.

The market value of the Eurobonds Maroc portfolio amounts to 3 596.57 Million MAD, with a 1 day VaR of 11.22 million MAD.

In addition, the following table provides the positions and the 1-10 day(s) VaR of the exchange activities, equities and rates (outside the UCITS):

Activities	Position	1 day VaR	Regulatory 10 days VaR
Exchange	1 412 096 794	397 723	1 257 712
Equities	91 513 005	6 127 612	19 377 211
Bonds & OPCVM	32 798 242 591	30 585 000	96 718 262

In MAD – Source: ATTIJARIWAFI Bank

I.2. Exchange risk

All banks face an exchange rate risk due to the various activities of the bank (shareholdings, subsidiaries abroad, currency loans, swap, exchange options, forward exchange, etc.). The banking institution may detect future exchange rates which are not in its favour and therefore realise a decrease of its margin estimate. ATTIJARIWAFI Bank exchange rate risk on December the 31st, 2013 can be summarised in the following table:

Currencies	Position in currencies	Rate	Counter-value (KMAD)	% Capital
AED	418	2,219	929	0,00%
CAD	811	7,675	6 223	0,03%
CHF	1 228	9,15030	11 240	0,05%
DKK	469 645	1,5055	707 051	3,11%
DZD	1 306	0,1043	136	0,00%
GBP	584	1,48349	867	0,00%
JPY	67 656	0,07766	5 254	0,02%
KWD	125	28,86555	3 615	0,02%
LYD	19	6,48599	126	0,00%
MRO	13 612	0,02724	371	0,00%
NOK	363	1,3406	486	0,00%
SAR	3 507	2,1735	7 622	0,03%
SEK	3 154	1,26475	3 989	0,02%
TND	262	4,96959	1 300	0,01%
USD	63 030	8,1516	513 796	2,26%
EUR	62 071	11,2305	697 093	3,07%
ZAR	228	1,06540	243	0,00%

In thousands – Source: ATTIJARIWAFI Bank

On December the 31st, 2013, the amount of the exchange positions of the bank is as follows:

- In terms of long positions, the amount is equal to 1 963 873 thousand MAD;
- In terms of short positions, the amount is equal to 6 511 thousand MAD.

II. LIQUIDITY RISK

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

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

The regulatory liquidity ratio ³ is as follows:

Date	Liquidity ratio in Morocco	Change
March 31 st , 06	92.80%	
June 30 th , 06	87.20%	-5.60 pts
December 31 st , 06	96.40%	+9.20 pts
March 31 st , 07	77.60%	-18.80 pts
June 30 th , 07	131.40%	+53.80 pts
December 31 st , 07	107.90%	-23.50 pts
June 30 th , 08	101.60%	-6.30 pts
December 31 st , 08	100.60%	-1.00 pt
March 31 st , 09	121.01%	+20.41 pts
June 30 th , 09	100.90%	-20.11 pts
December 31 st , 09	107.98%	+7.08 pts
March 31 st , 10	94.73%	-13.25 pts
June 30 th , 10	91.48%	-3.25 pts
December 31 st , 10	94.16%	+2.68 pts
March 31 st , 11	87.02%	-7.14 pts
June 30 th , 11	95.04%	+8.02 pts
December 31 st , 11	95.40%	0.36 pt
June 30 th , 12	80.56%	-14.84 pts
December 31 st , 12	81.63%	1.07 pt
December 31 st , 13	70.18%	-11.45 pts
June 30 st , 14	81.17%	-10.99 pts

Source: ATTIJARIWAFI Bank

III. COUNTERPART RISK MANAGEMENT

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

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

³ Relationship between the assets available in the short term, the commitments by signature received and the sight and short term receivables and commitments by signature given.

The regulatory minimum level of the liquidity ratio is set at 100% by Bank Al Maghrib.

III.1. Distribution of the institution's commitments on 12/31/2012⁴

By activity sector

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

The distribution of commitments by sector carried over to the total of the Bank commitments at the end of 2013 is as follows:

- financial-holding institutions and insurance accounting for 16%, virtually stagnant compared to 2012. The commitments in this sector represent a managed risk (96% of commitments of specialized financial institutions are on bank subsidiaries);
- Building and public works represents 7.0 and real Estate development represents 7.0% which means a decrease compared to 2012.

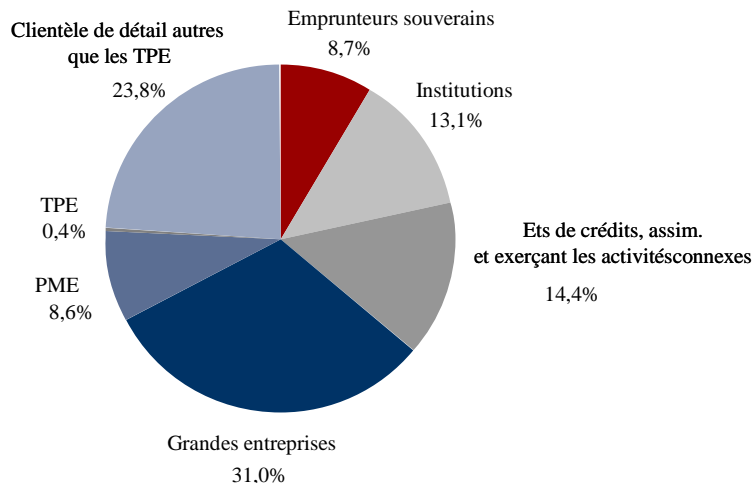
By counterpart

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

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

This diversification is follows:

Breakdown of the bank commitments by counterpart category on December the 31st, 2013



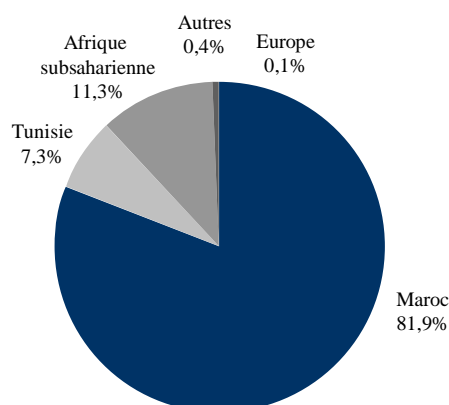
Source: ATTIJARIWAFa Bank

⁴ Source: ATTIJARIWAFa Bank

By geographic area

The following diagram reveals that the group's activity is mainly focusing on the Moroccan market with 81% followed by Tunisia. The rest is distributed among the African sub-Saharan countries.

Breakdown of the bank commitments by geographic area on December 31st, 2013



Source: ATTIJARIWAFABank

In Morocco, the area Casablanca represents 75 % of the bank's commitments, followed by Rabat (10%), Meknes, Fez, Souss-Sahara and the Rif-Oriental each represent 3 % of commitments and other areas take the remaining 4%.

This focus is explainable by:

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

By quality of portfolio

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

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

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

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

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

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

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

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

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

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

Source: ATTIJARIWAFABank

The rating system is characterized by the following:

- Perimeter: company portfolio apart from local authorities, financing institution and real estate developers;
- ATTIJARIWAFABank Group rating system is basically based on the Counterpart Rating reflecting the probability of default over a period of observation of one year;
- Calculation of the system rating is the result of a combination of three types of rating, i.e. financial rating, qualitative rating and behavioural rating;
 - ✓ The financial rating is based on several financial factors associated with the size, dynamism, indebtedness, the profitability and financial structure of the company;
 - ✓ The qualitative rating is based on the information regarding the market, environment, shareholders and management of the company. This information is provided by the Network;
 - ✓ The behavioural rating is based on the account structure.
- All counterpart ratings must be approved (for each instance) by the credit committee according to the delegation of powers in force;
- The probability of default assesses solely the solvency of the counterpart, independently of the transaction characteristics (guarantees, rankings, clauses, etc.);
- The model risk categories are graded in comparison with the risks specified by international rating agencies;
- The rating is given to a risk category of the rating scale consisting of 8 classes grouped together in 3 categories:
 - ✓ Sound counterparts: Classes A to D;
 - ✓ Sensitive counterparts : E to G;

- ✓ Counterparts in default: class H (Doubtful, Compromised, Consolidation, Recovery, and Provision).
- Use of internal rating: The internal rating system is currently an integral part of the assessment and credit decision process. Indeed, upon processing of the credit proposal, the rating is taken into account. The levels of delegation of competencies in terms of credit decisions are dependent on the risk rating;
- Rating update: the counterpart ratings are re-examined upon each renewal application and at least once per year. However, for customers among enterprises under surveillance (Class F, G or pre-recovery), the Counterpart rating must be reviewed on quarterly basis. Generally, any new or significant information must give rise to questioning of the pertinence of the Counterpart rating in an either upwards or downwards direction.

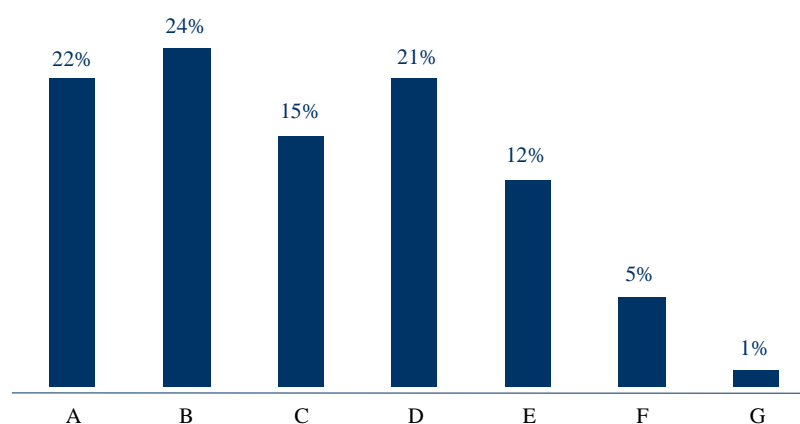
The rating system is dynamic and its annual backlisting scheduled for:

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

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

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

Distribution of the bank commitments (company perimeter) by risk category on December 31st, 2013 *



Source: ATTIJARIWAFI Bank

* Public administrations, financing institutions and real estate companies are not included in this perimeter

Base: 4251 files totaling 110.6 bn in assets (including 21 bn corresponding to the finance company).

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

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

Stock market risk

The net book value of ATTIJARIWAFABANK investment securities on December 31st, 2013 is as follows:

	Gross book value	Current value	Reimbursement value	Latent revaluation gains	Latent revaluation losses	Provisions
Transaction securities	46 439 827	46 439 827	-	-	-	-
Bills and similar securities	34 605 640	34 605 640	-	-	-	-
Bonds	1 674 649	1 674 649	-	-	-	-
Other debt securities	84 690	84 690	-	-	-	-
Equities	10 074 848	10 074 848	-	-	-	-
Investment securities	5 087 978	5 054 555	-	78 917	33 423	33 423
Bills and similar securities	4 105 790	4 099 673	-	75 187	6 117	6 117
Bonds	640 433	633 299	-	3 728	7 134	7 134
Other debt securities	278208	278208	-	-	-	-
Equities	63 547	43 375	-	2	20 172	20 172
Investment securities	9 940 977	9 940 977	-	-	-	-
Bills and similar securities	9 940 977	9 940 977	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-

KMAD - Source: ATTIJARIWAFABANK

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

IV. REGULATORY RISK

Solvency ratio

ATTIJARIWAFABANK has a sound capital base enabling it to satisfy all of its commitments as proven by the solvency ratio achieved at the end of 2013:

	2011	2012	2013	Var. 12/11	Var. 13/12
Core capital (Tier 1) (1)	13 711	17 270	19 079	26,0%	10,5%
Regulatory shareholders' equity - MMAD (1)	18 489	21 219	22 737	14,8%	7,2%
Weighted risks - MMAD (2)	184 285	188 753	185 951	2,4%	-1,5%
Ratio of core capital (1) / (3)	7,44%	9,15%	10,26%	+1,71 pt	+1,11 pt
Solvency ratio (1) / (2)	10,03%	11,24%	12,23%	+1,21 pt	+0,99 pt

MMAD- Source: ATTIJARIWAFABANK – Aggregate accounts

V. MANAGEMENT OF COUNTRY RELATED RISKS

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

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

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

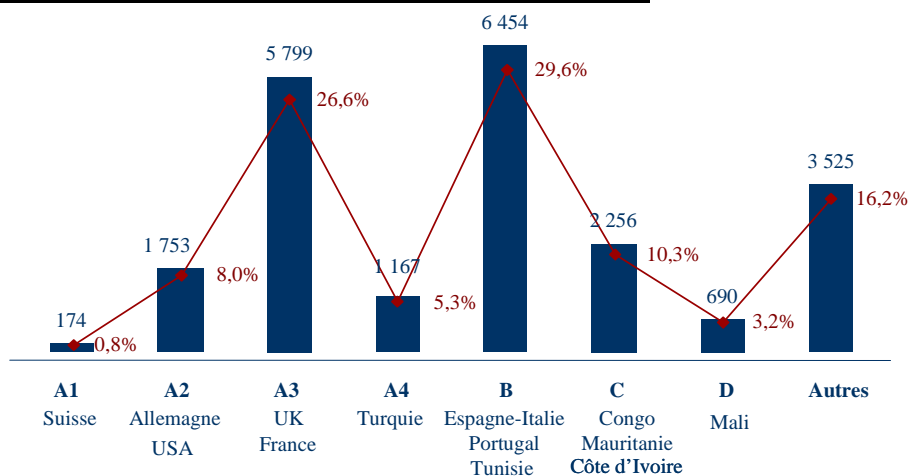
Country risk management system:

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

This system focuses on the following items:

- A country risk charter adopted by the management entity and approved by the administrative body, constituting the reference framework governing activities generating international risks for the bank;
- The survey and assessment of international risks: ATTIJARIWAFABA Bank Group deploys its banking and semi-banking activity in its home market as well as in foreign countries through its subsidiaries and branch offices. In this respect, its exposure to international risks involved two types of commitment made by the bank as a credit entity for non-resident counterparts in both MAD and foreign currencies;
- Reprocessing and calculation of exposure to country risk according to the risk transfer principle, which enables bring out the areas and countries with high exposure (in value and in % of the shareholders' equity) as well as the corresponding risks typologies. Thus, as indicated in the bellow diagram, we note that 40.7% of the bank exposure to international risks at the end of December 2013 is focused on countries having a risk profile graded with excellent (A1) to acceptable (A4, i.e. equivalent of Morocco risk). For the rest, it is mainly related to strategic investment of the bank in terms of acquisitions of African bank subsidiaries.

Distribution of country risk exposures according to Coface scale - 2013



Source: ATTIJARIWAFABA Bank

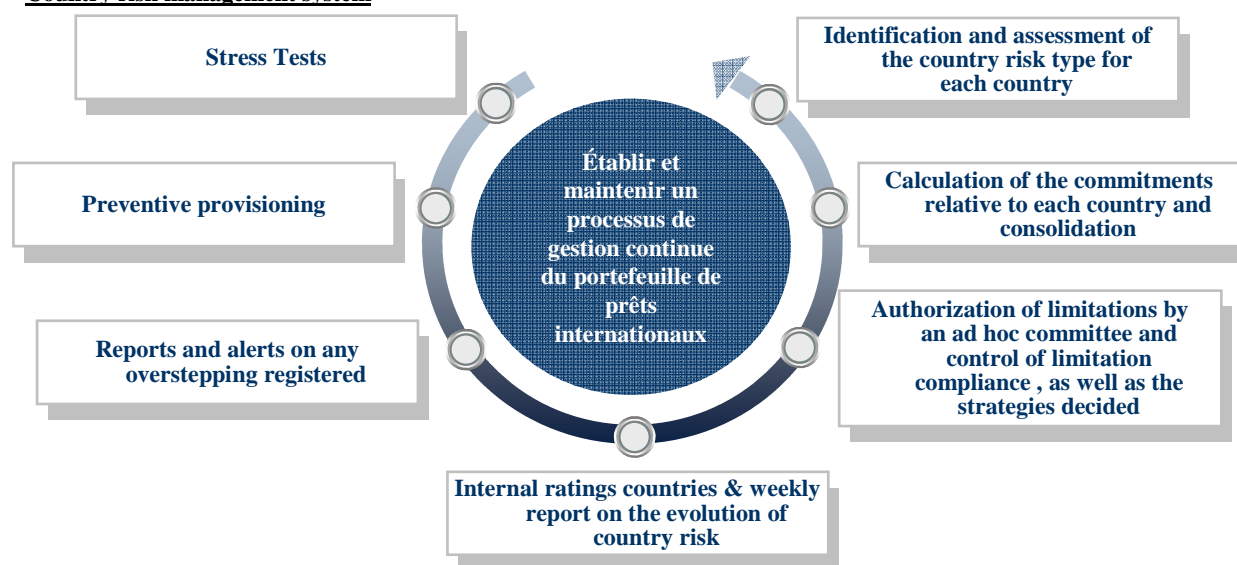
- Consolidation rules of exposure to country risks that enables, beyond individual analysis of the commitment per country of each subsidiary as well as headquarters, establishing an overview of the group's global commitment;
- Establishing and publishing a weekly report on the progress of the country risk summarizing all the highlights occurring over the week (changes of ratings of branches and other institutions) with an update of the "World" base on country ratings by Standard & Poor's, Moody's, Fitch, Coface, and OECD, as well as the internal score to the bank and country CDS;
- Establishing an economic internal scoring of country risks reflecting the per country vulnerability index. This score is based on a multiple criteria assessment approach combining macroeconomic indicators, branches ratings and market data, mainly credit default swaps as a barometers of default probability linked to each issuer;
- Development of an internal country risk political score reflecting the vulnerability of a country with regard to political instability. This score is based on a multiple criteria assessment approach combining the evaluation of qualitative indicators pertaining to justice (legal guarantee, regulation

environment), administration and bureaucracy, redistribution of wealth, Democracy Index as well as the Doing Business score making enabling the study the regulations conducive to economic activity as well as those placing limits thereupon;

- Allocation of limits, graded according to the country risk profile and the level of bank shareholders' equity presented by area, by country, by sector, and by activity type and by maturity);
- Follow-up and monitoring of respect of limits ;
- Provisioning of the country risk according to the degradation of exposure (risk materialization, debt rescheduling, payment default, benefits of initiatives of debt relief, etc.);
- Stress test, practiced on a quarterly basis, used to ensure the bank's ability to stand external risk factors (case of materialization of the political risk in Tunisia and Ivory Coast) and to measure the impact on the capital and profitability.

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

Country risk management system



Source: ATTJARIWAF Bank

Disclaimer

The aforementioned information is only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM), financial authority, under reference VI/EM/046/2014 on December 3th, 2014. The CDVM recommends reading the full prospectus available to public in French.