



RESULTS AS OF DECEMBER 2014

BALANCE SHEET
AS OF DECEMBER 31st 2014



in thousands of dirhams

ASSETS	31/12/2014	31/12/2013
Cash, central banks, treasury, giro accounts	17	8
Loans to credit institution and equivalent	0	0
. Demand	0	0
. Time		
Loans to customers	1 343 367	1 325 701
. Cash and customer loans	1 280 785	1 277 010
. Equipment loans	-	
. Mortgage loans	-	
. Other loans	62 582	48 691
Advances acquired by factoring	-	
Transactions & marketable securities	2 368	35 774
. Treasury bonds and equivalent securities	358	358
. Other debt securities	-	
. Title deeds	2 009	35 416
Other assets	200 183	186 207
Investment securities	-	
. Treasury bonds and equivalent securities	-	
. Other debt securities	-	
Equity investment and equivalent uses	301	301
Subordinated loans	-	
Fixed assets leased and rented	1 773 445	1 741 990
Intangible fixed assets	4 757	4 398
Tangible fixed assets	44 703	46 203
TOTAL ASSETS	3 369 140	3 340 582

BALANCE SHEET
AS OF DECEMBER 31st 2013

in thousands of dirhams

LIABILITIES	31/12/2014	31/12/2013
Central banks, treasury, giro accounts	0	
Liabilities to credit institutions and equivalent	399 448	610 974
. Demand	198 142	226 365
. Time	201 306	384 609
Customer deposits	538 002	554 303
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	538 002	554 303
Debt securities issued	1 115 963	919 646
. Negotiable debt securities	1 115 963	919 646
. Bond loans		
. Other debt securities issued		
Other liabilities (**)	685 875	639 083
Provisions for liabilities and charges		
Regulated provisions	9 107	8 176
Subsidies, assigned public funds and special gurantee funds		
Subordinated debts		
Reevaluation reserve		
Reserves and premiums related to capital	275 564	273 852
Capital	239 450	239 450
Shareholders Unpaid-up capital (-)		
Retained earnings (+/-)		
Net earnings being appropriated (+/-)		0
Net earning for the year (+/-)	105 732	95 097
TOTAL LIABILITIES	3 369 140	3 340 582

(*) Customer's downpayment for Auto lease operations

(**) Suppliers, prepaid rentals on Auto lease, ...

INCOME STATEMENT



AS OF DECEMBER 31st 2014

in thousands of dirhams

	31/12/2014	31/12/2013
BANK OPERATING REVENUES	919 845	831 391
Interest and assimilated revenues on transactions with credit institution		
Interest and assimilated revenues on transactions with customers	162 336	168 637
Interest and assimilated revenues on debt securities		
Revenues on title deeds	4 961	2 009
Revenues from leased and rented fixed assets	634 425	563 965
Fees on provided services	117 966	96 197
Other banking revenues	158	584
BANK OPERATING EXPENSES	610 692	556 044
Interest on assimilated expenses on transactions with credit institutions	30 957	29 607
Interest on assimilated expenses on transactions with customers		
Interest on assimilated expenses on debt securities issued	41 342	41 736
Expenses on leased and rented fixed assets	524 692	471 858
Other banking expenses	13 701	12 843
NET BANKING INCOME	309 153	275 347
Non-banking operating revenues	3 329	5 043
Non-banking operating expenses		
GENERAL OPERATING EXPENSES	99 737	92 305
Staff expenses	45 887	39 901
Tax expenses	958	837
External expenses	47 726	45 676
Other general operating expenses	3	115
Allowances for depreciation and provisions for tangible and intangible fixed assets	5 162	5 775
ALLOWANCES PROVISIONS AND LOANS LOSSES	79 530	36 703
Allowances for non performing loans and commitments	45 936	34 840
Loan Losses	32 052	
Other allowances for provisions	1 543	1 863
Provision write-backs and recovery on amortised debts	33 373	664
Provision write-backs on no performing loans and commitments	32 761	
Recovery of amortised debts		
Other provisions write-backs	612	664
CURRENT INCOME	166 588	152 046
Non-current revenues	129	16
Non-current expenses	2 537	1 625
PRE-TAX EARNING	164 180	150 437
Corporate tax	58 448	55 340

BALANCES STATEMENT



AS OF DECEMBER 31st 2014

I - EARNINGS FORMATION TABLE

in thousands of dirhams

	31/12/2014	31/12/2013
+ Interest and assimilated revenues	162 336	168 637
- Interest and assimilated expenses	72 299	71 343
NET INTEREST INCOME	90 037	97 294
+ Revenues from leased and rented fixed assets	634 425	563 965
- Expenses on leased and rented fixed assets	524 692	471 858
Profit from leasing and renting operations	109 733	92 106
+ Fees received	117 966	96 197
- Fees paid	13 563	12 705
Net fee income	104 403	83 492
± Income from operations on transaction securities	0	0
± Income from transactions on marketable securities	4 961	2 115
± Income from exchange transactions	34	137
± Income from derivatives transactions	0	0
Income from market transactions	4 994	2 252
+ Other miscellaneous banking revenues	124	341
- Other miscellaneous banking expenses	138	138
NET BANKING INCOME	309 153	275 347
± Net income from equity investments		0
+ Other non-banking operating revenues	3 329	5 043
- Other non-banking operating expenses	-	
- General operating expenses	99 737	92 305
GROSS OPERATING INCOME	212 745	188 085
± Allowances for non performing loans and commitments (net of write-backs)	- 45 226	-34 840
± Other allowances net of provision write-backs	- 931	-1 199
CURRENT INCOME	166 588	152 046
NON CURRENT INCOME	- 2 407	-1 609
- Corporate tax	58 448	55 340
NET EARNINGS FOR THE YEAR	105 732	95 097

BALANCES STATEMENT

AS OF DECEMBER 31st 2014



II - CASH FLOWS

in thousands of dirhams

	31/12/2014	31/12/2013
± NET EARNINGS FOR THE YEAR	105 732	95 097
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	5 162	5 775
+ Allowances for provisions for equity investments depreciation	-	
+ Allowances for provisions for general risks	-	
+ Allowances for regulated provisions	1 543	1 863
+ Non-current allowances	-	
- Provisions write-backs	612	664
- Capital gains on disposals of intangible and tangible fixed assets	79	60
+ Capital losses on disposals of intangible and tangible fixed assets		
- Capital gains on disposals of equity investments		
+ Capital losses on disposals of equity investments		
- Write-backs of investment subsidies received		
± FINANCING CAPACITY	111 746	102 012
- Dividends distributed	93 385	92 188
± CASH FLOW	18 361	9 824

OFF - BALANCE SHEET

AS OF DECEMBER 31st 2014



in thousands of dirhams

	31/12/2014	31/12/2013
GIVEN COMMITMENTS	38 257	26 762
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	38 257	26 762
Guarantee commitments given to credit institution and equivalent		
Guarantee commitments given to customers		
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	900 552	574 026
Financing commitments received from credit institution and equivalent	900 552	574 026
Guarantee commitments received from credit institution and equivalent		
Guarantee commitments received from the State and various guarantee bodies		
Securities repos sold		
Other securities to be received		

CASH FLOW STATEMENT



AS OF DECEMBER 31st 2014

in thousands of dirhams

	31/12/2014	31/12/2013
Operating income received from banking operation	919 845	831 391
Recovery of amortised debts		
Non-banking revenues received	3 329	5 043
Banking operation expenses paid	86 000	84 186
Non -banking operation expenses paid		
General operating expenses paid	94 574	86 529
Coporate tax paid	58 448	55 340
Net Cash Flows from the Income Statement	684 151	610 379
Change in		
Loans to credit institution and equivalent		
Loans to customer	-17 666	162 784
Debt and marketable securities	33 407	-8 865
Other assets	-13 976	25 837
Fixed assets leased and rented out	-603 781	-550 163
Liabilities to credit institutions and equivalent	-183 303	201 813
Customer deposits	-16 302	-25 728
Debt securities issued	196 317	-264 842
Other liabilities	46 792	170 329
Balance of Changes in Operating Assets and Liabilities	-558 512	-288 835
NET CASH FLOWS FROM OPERATING ACTIVITIES	125 639	321 544
Revenues from equity investments		
Revenues from disposals of intangible and tangible fixed assets		
Acquisitions of equity investments		
Acquisitions of intangible and tangible fixed assets	4 022	3 224
Interests received		
Dividends received		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-4 022	-3 224
Subsidies, public funds and guarantee funds received		
Issues of subordinated debts		
Stock issues		
Repayment of sharehodlders equity and equivalent		
Interests paid		
Dividends paid	93 385	92 188
NET CASH FLOWS FROM FINANCING ACTIVITIES	-93 385	-92 188
NET CHANGE IN CASH	28 232	226 131
CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	-226 357	-452 488
CASH & CASH EQUIVALENT AT YEAR-END	-198 125	-226 357

LOANS AND ADVANCES TO CUSTOMERS

AS OF DECEMBER 31st 2014



in thousands of dirhams

	Public sector	Private sector			Total 31/12/2014	Total 31/12/2013
		Financial companies	Non financial companies	Other customer		
SHORT-TERM LOANS						
- Deposit account in debit						
- Commercial loans in Morocco						
- Export loans						
- Other cash loans						
CONSUMER LOANS				1 280 785	1 280 785	1 277 010
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				62 582	62 582	48 691
- Substandard loans				35 217	35 217	27 279
- Doubtful loans				8 207	8 207	7 039
- Loss loans				19 159	19 159	14 373
TOTAL				1 343 367	1 343 367	1 325 701

Comments :

NON PERFORMING LOANS net of agios and provisions

PROVISIONS
AS OF DECEMBER 31st 2014

in thousands of dirhams

	Amount 31/12/2013	Allowances	Write back	Other changes	Amount 31/12/2014
PROVISIONS, DEDUCTED FROM ASSETS, ON :	393 008	45 936	15 405		423 539
Loans to credit institutions and equivalent					
Laond and advances to customers	319 541	19 942	15 405		324 078
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	73 467	25 993			99 460
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	8 176	1 543	612		9 107
Provisions for risks of fulfilment of commitments					
Contingent liabilities					
Provisions for general risks					
Provisions for retirement pensions and similar obligations similaires					
Other contingent liabilities					
Regulated provisions	8 176	1 543	612		9 107
TOTAL	401 184	47 479	16 017		432 646