Credit Immobilier Et Hotelier

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	BB+
Short-Term IDR	B

Local Currency

Long-Term IDR	BB+
Long-Term IDR	B

National

Long-Term Rating	AA−(mar)
Short-Term Rating	F1+(mar)
Viability Rating	bb−
Support Rating	3

Sovereign Risk

Long-Term Foreign- and Local-Currency IDRs	BBB−
Country Ceiling	BBB

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign- and Local-Currency IDRs	Stable

Financial Data

Credit Immobilier Et Hotelier

	30 Jun 18	31 Dec 17
Total assets (USDm)	6,108.3	5,733.8
Total assets (MADm)	57,723.8	53,616.7
Total equity (MADm)	5,045.3	5,293.0
Operating profit (MADm)	334.7	683.6
Net income (MADm)	287.8	422.5
Operating profit/risk weighted assets (%)	1.7	2.2
Net income/average equity (%)	11.4	8.2
Fitch Core Capital/risk weighted assets (%)	11.1	15.4

Fitch Ratings, Fitch Solutions

Related Research

Fitch Affirms Morocco at 'BBB-'; Outlook Stable (November 2018)

Major Moroccan Banks: 2019 Peer Review (March 2019)

2019 Outlook: Francophone African Banks (November 2018)

CIH - Ratings Navigator (March 2019)

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Key Rating Drivers

Support Drives Ratings: Credit Immobilier Et Hotelier's (CIH) Issuer Default Ratings (IDRs) reflect potential support from Caisse de Depot et de Gestion (CDG), a public-sector entity controlling 65.9% of CIH. Fitch Ratings believes that the state has a high propensity to support CDG if required, as does CDG to support CIH. However, the overall probability of support is only moderate given Morocco's sovereign rating (BBB-/Stable).

Moderate but Diversifying Franchise: CIH is expanding its lending activities to the corporate (12% of gross end-1H18 loans) and consumer sectors (16%), in line with plans to diversify away from core residential housing loans (44%) and real estate development lending (19%). CIH operates exclusively in Morocco where it controls a 5% deposit market share. The range of CIH's digital retail products is one of the country's most advanced, which should drive growth.

Strong Parent Oversight: Management is experienced in its core business activities. CDG is represented on CIH's board and key committees. CDG is also closely involved in strategic decisions and oversight, which is a positive factor for the Viability Rating (VR).

Underwriting Standards Mitigate Risks: Sector and single-name concentrations are higher than the sector average. The 20 largest loans represented around 30% of gross loans at end-1H18, and high single-name concentrations expose the bank to higher potential risks in the event of default. Increasingly prudent underwriting standards and improving risk control tools, combined with a move away from long-term project lending to shorter-term working capital corporate loans, should help to mitigate some of these risks.

Weakening Capital: The bank's recent fast growth and the implementation of IFRS 9 in January 2018 reduced core capitalisation. The Fitch core capital (FCC)/risk-weighted assets ratio declined sharply and the outlook is for continued weakening given growth plans. Total regulatory capital is maintained by issues of additional Tier 1 capital instruments and subordinated debt. Our assessment is that CIH has reasonable access to capital, if required.

Sound Performance Indicators: CIH's performance metrics remain sound although slightly lower than peers'. This reflects a higher cost structure and slightly higher funding costs, resulting from greater reliance on wholesale markets. CIH's focus on investment in digitalisation, loan recoveries and process simplification should help boost profitability.

Improving Funding Profile: CIH's access to the domestic wholesale markets is strong and growing retail deposits are adding diversification. CIH's ability to extend maturities of funding instruments in the capital markets helps ease the bank's structural asset and liability maturity mismatches.

Rating Sensitivities

Changes to Support: CIH's IDRs are sensitive to a change in Fitch's assumptions about support from CDG, potentially triggered by a change in Morocco's sovereign ratings.

Limited VR Upside: Modest upside VR potential could result from further strengthening of the bank's franchise and revenue diversification, sustainable loan growth without material asset-quality deterioration or a significant reduction in concentration levels. Downside pressures on the VR could arise from continuing rapid loan growth leading to asset-quality deterioration, further weakening of capital ratios or deterioration in the operating environment.

Key Macroeconomic Data

(%)	2017	2018	2019(f)	2020(f)
GDP growth	4.4	3.1	3.8	4.0
General government debt/GDP	49.7	49.6	48.8	47.5
CPI	0.8	1.7	2.0	2.0

Source: Fitch Ratings

Support

Fitch believes CIH would look to CDG to provide support, if needed. CDG is a public-sector entity that centralises private-sector regulated savings deposits collected through banks. CDG also manages social security and state pension funds. CDG channels these funds into strategic development projects. Developing and modernising Morocco's financial sector is a priority for CDG. CIH is CDG's largest investment and largest contributor to revenue.

Fitch believes CDG's propensity to support its subsidiary is high. However, the overall probability of support for CIH from CDG is considered to be moderate. We regard CDG as a credit-linked entity to the Moroccan state and believe the state would support CDG, if needed. We believe state support would flow through to CIH, if required.

Operating Environment

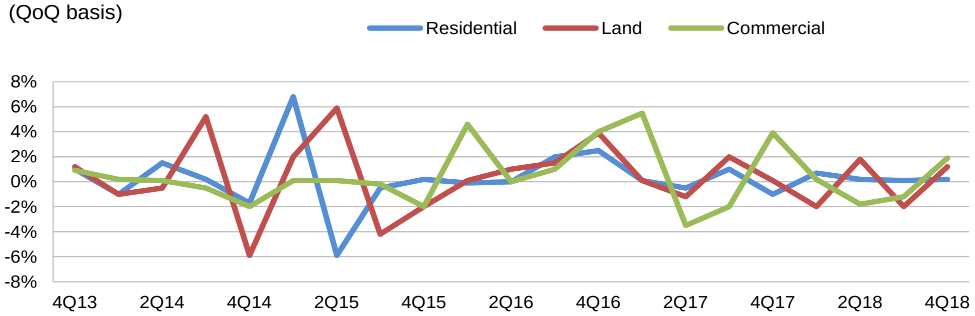
Morocco's sovereign rating has been stable at 'BBB-' since it was first assigned in 2007. The macroeconomic environment is stable and GDP is forecast to rise by an average 3.2% in 2018-2020, in line with the 'BBB' median of 3.3%. The central government runs a persistent deficit (at around 3.6% of GDP, higher than the planned 3%), and rising oil prices add pressure to external finances.

Economic activity is underpinned by foreign financed investments in the automotive and aeronautics industries, steady growth in mining production (phosphates) and good tourism figures. However, non-agricultural growth is slow reflecting structural barriers including poor infrastructure, low GDP/capita, poor education levels and weak governance. The composition of Morocco's GDP is roughly 15% agriculture, 56% services (of which around 12% is tourism) and 29% industry.

Development gaps are considerable and social discontent is rising. Youth unemployment (15-24 years) is very high at around 30% and around a third of the population is employed in the agricultural sector where wages are seasonal and irregular. Morocco's economic environment improved significantly during the early 2000s, owing to government programmes aimed at modernisation, supported by high levels of public investment. However, improving trends stalled more recently and the economic and business environment remains weak. Private-sector investment is weak and the private sector is not a major driver for growth and employment. The business climate will likely need to improve before economic growth sees a material acceleration over the medium term.

End-2018 figures from Bank Al Maghrib (BAM) show a decline in commercial real estate and land prices (-2.4% and -0.4%, respectively), while prices in the residential real estate market remained subdued at +0.8% on end-2017. Transaction volumes in commercial and residential segments were up, with an overall increase of 4.5% in 2018. However, real estate prices in Morocco have been volatile in recent years (see chart below) and CIH's heavy exposure to this market continues to weigh on the bank's risk profile, despite increasing diversification.

Moroccan Real-Estate Prices
(QoQ basis)



Source: Fitch Ratings, Bank al Maghrib

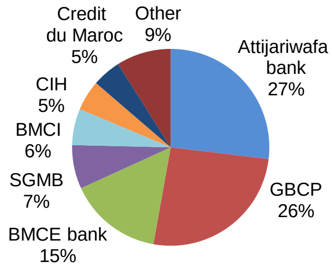
Related Criteria

[Bank Rating Criteria (October 2018)]
[National Scale Ratings Criteria (July 2018)]

Developed Financial Sector

Fitch's assessment of financial market development and the regulatory framework in Morocco is favourable. Morocco's banks are some of the largest in Africa. Financial inclusion is growing and World Bank data indicate that 41% of adult Moroccans hold a bank account. Moroccan banks are regulated by BAM, which strives to follow international best practices. The regulatory framework compares favourably with standards of most African peers. Basel II was adopted in 2007 and Basel III, which began to be introduced in 2014, is due for full implementation by end-2020.

Major Moroccan Banks: Local Deposits Market Share
End-1H18



Source: Fitch Ratings, Banks

Company Profile

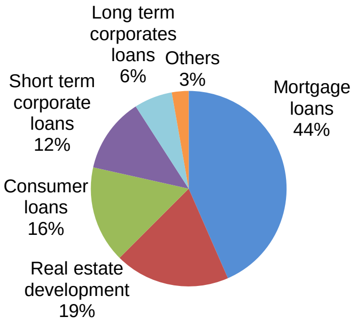
Strengthening Franchise; Increasing Diversification

CIH is the seventh largest bank in Morocco, controlling 5% of total sector loans and deposits at end-1H18. The bank holds a larger share of the real estate development lending (13%) and retail mortgages markets (8.4%). This reflects its historical position as a specialist financier of Morocco's key tourism and real estate sectors. The bank was established in 1920 and operates through 283 branches across the country. Additional branch openings are planned until the 320 target number is reached.

CIH's expertise in the real estate sector is a strength but the bank is not a price-setter in this segment as competition is tough. It is the leading provider of retail mortgages extended under government-subsidised schemes. Around 46% of CIH's retail mortgage portfolio consists of subsidised loans. These loans tend to demonstrate higher impairment ratios, reflecting weak debt servicing discipline. However, absolute losses are very low.

CIH's business model is shifting rapidly, in line with a strategic plan to broaden the range of activities and diversify away from real estate. The plan is to grow non real estate related banking services to around 40% of loans and products by end-2020 (end-1H18: 28%). The bank will also retain its strong position in the retail mortgage market. CIH's objective is to broaden its retail franchise by attracting more affluent customers and developing new consumer products. Non-real estate lending is growing rapidly. We believe management's approach to new lending is prudent but execution risk will be determined over time.

Loan Book Split
End-1H18



Source: Fitch Ratings, CIH

CIH's organisational structure is simple. The bank has two important subsidiaries. The first is Sofac, a consumer finance and auto finance specialist, 66.3% owned by CIH, which represents around 11% of CIH's consolidated assets. The second is Maroc Leasing, 34.01% owned by CIH; it is consolidated under the equity method and its assets account for 19% of CIH's consolidated assets. In 1H18, the contributions from Sofac and Maroc Leasing to CIH's net profit group share were 22% (1H17: 14%) and 12% (1H17: 6%), respectively.

In May 2017, CIH established Umnia Bank, a "participation bank" (the local term used for Islamic banking), 40% owned by CIH, 40% owned by Qatar International Islamic Bank and 20% owned by CDG. Umnia is the second-largest participation bank in Morocco, but remains small in absolute terms.

Management and Strategy

Competent Management, Strategic Change Underway

CIH's executive management team is experienced in its core activities. Breaking into Morocco's corporate banking sector is challenging because the segment is well served by the country's leading banks.

However, CIH is making in-roads into this sector, working in the first instance with companies that form part of larger groups, whose shareholders are well known to the bank through their real estate projects. CIH is also targeting Morocco's traditional large corporates from the private and public sectors.

CDG sets CIH's overall strategy through the Board with five representatives out of 10 members. There are two independent directors, in line with local governance requirements. CIH's strategic plan for 2015-2020 targets deposit-led growth, expansion of digital products, and continued diversification towards becoming a universal bank. CIH launched its proprietary trading activities in 2017; these are growing fast but generated only approximately 4% of operating income in 1H18.

The bank also provides foreign currency delivery services (spot and future), largely to SME customers. Plans are underway to launch a cash transfers and payments product by end-2019 with a dedicated operating subsidiary (Lana Cash). This segment, very lucrative in Morocco, is dominated by Wafa cash (part of the Attijariwafa group), Orange (French group) and other operators, which means that Lana Cash will face tough competition from already well-established companies.

Risk Appetite

CIH's risk appetite is broadly in line with that of other Moroccan banks. Some of the risks associated with a rapid loan growth and the diversification process are mitigated by continued investment in risk control tools and a prudent approach to new corporate lending. However, the rapid rise in lending means that the loan book is increasingly unseasoned, which could signal mounting credit risks going forward.

A high proportion of CIH's loans are backed by tangible collateral. However, real estate prices can be volatile, assets can be illiquid and legal foreclosure and recovery procedures are lengthy. The combination of these factors can undermine the value of underlying collateral security.

Prudent Underwriting Tools

Our overall assessment is that the bank's underwriting standards are prudent. Risk tools are being updated, but high sector and single-name concentrations persist at the bank.

CIH's approach to different types of lending appears reasonable. Corporate lending is based on cash-flow analysis and real estate development loans are typically extended against assignment of projects' proceeds wherever possible. The bank's approach to retail lending is based on revenue, supported by scoring tools and a centralised database, Inforisk, which provides up- to-date credit information on retail individuals and corporates. Automated systems are also in place for all corporate and SME lending.

The loan/value (LTV) average is 60% on the mortgage book, which is conservative. LTVs are not applied to social housing mortgage loans, which represent around 46% of the total mortgage book. This is because mortgage loans are typically extended to middle/low-income families and families working in "informal" segments of the economy.

CIH can fund up to 80% of the property value for the social housing mortgage loans but 70% of the mortgage value is guaranteed by a government mortgage guarantee fund, known as FOGARIM/CCG (Caisse Centrale de Garantie). In addition to the guarantee, these loans are backed by real estate collateral, which provides further security. CIH advises that loans extended under the FOGARIM programme can have large arrears (impaired loans reaching 6.9% at end-1H18) but that overall losses are minimal. This suggests underwriting standards are well adapted to the borrower profile.

Adequate and Improving Risk Controls

Sector and large exposure limits are in place. These appear prudent and are adhered to. At end-1H18, the largest exposure represented 16% of regulatory capital, below the 20% prudential limit. As the bank's business model is evolving, internal scoring models were upgraded in 2018 to incorporate sector ratings, sector-specific behavioural patterns and customers' relationship history with the bank. This highlights the importance of risk management functions at the bank, which is credit positive. CIH acquired a new risk-management system for its trading activities, including middle- and back-office functions. This will increase automation, which minimises exposure to operational risk.

CIH uses value at risk models for assessing risk in the proprietary trading portfolio. The proprietary trading book cannot exceed MAD6 billion and the impact of a 1% shift in interest rates cannot exceed 2% of the proprietary trading book's value, equivalent to 2% of equity at end-1H18, which is low.

The audit committee, reporting directly to the chief executive officer, monitors all risk functions. It comprises four members; two are appointed by CDG. No member of the audit committee occupies executive positions at the bank, which affords a high degree of independence. The committee meets at least four times a year and matters dealt with appear comprehensive (proposal to increase limits, operational risk mapping, financial statements review).

Average Exposure to Interest-Rate Risk

Interest-rate risk is the bank's main market risk, which is the case for most Moroccan banks. Risk is controlled using gap analysis, which we view as appropriate as there are no interest-rate hedging instruments in Morocco. Asset and liability maturity mismatches are very large at CIH given the long-term nature of its core lending business. However, these mismatches are reducing as new corporate lending is short-term and additional term debt instruments (certificates of deposits, subordinated debt) with maturities ranging from three to 10 years are being raised.

Mortgage loans are extended at fixed rates at CIH. Rising interest rates would reduce profitability as retail mortgages have longer terms than fixed-rate bonds, and funding costs would reprice more quickly than loans.

The bank's tolerance for capital stresses from interest-rate movements is below prudential limits; a 2% shift in interest rates should not impact regulatory capital by more than 10% (prudential limit: 20%). At end-1H18, a 50bp movement in interest rates would have affected FCC by 0.7%, which is low.

Limited Exchange-Rate Risk

Exchange-rate risks are minimal. Foreign-currency assets and liabilities represented 4.9% of the total balance sheet at end-1H18. Foreign-currency funding to support the new exchange services is obtained from special development agencies and from CDG group. Moroccan dirham exchange rates against the US dollar and euro have remained stable in recent years.

Financial Profile

Asset Quality

Asset-Quality Trends

(%)	End-1H18 large banks'[a] average	1H18	End-2017	End-2016	End-2015
Growth of gross loans	5.1	7.8	9.7	8.8	3.5
Impaired loans/gross loans[b]	9.8	6.9	6.8	6.7	7.0
Loan loss allowances/impaired loans[b]	81.8	60.5	52.5	55.2	53.9
Impaired loans less loan loss allowances/ Fitch Core Capital[b]	15.2	27.9	28.7	24.1	24.2
Loan impairment charges/average gross loans	0.7	0.4	0.2	0.3	0.1

[a] Attijariwafa Bank, Groupe Banque Centrale Populaire, BMCE Bank, Societe Generale Marocaine de Banques, Banque Marocaine pour le Credit et l'Industrie, Credit du Maroc, Credit Immobilier et Hotelier
[b] The average does not include Credit Du Maroc and Groupe Banque Centrale Populaire due to data limitation
Source: Fitch Ratings, Banks

CIH's reported impaired loans ratio is below the average for the sector's domestic, entirely Moroccan-based, loan portfolios. However, asset quality is a weakness at the bank in our opinion, reflecting high single-name and sector concentrations. At end-1H18, the top 20 exposures represented around 31% of gross loans (peer average: 21%). A total of 63% of the loan book is still exposed to the Moroccan retail mortgage and real estate markets, where prices can be volatile and assets illiquid. IFRS 9 boosted reserve coverage of impaired loans but, at 61%, this is below the 83% peer average. Unreserved impaired loans represent 28% of FCC (peer average: 15%). Tangible collateral backs a relatively high share of lending at CIH, but our concerns regarding valuation and realisation are described above.

At end-1H18, all large loans were performing. These include a mix of leading private-sector, domestic large corporates, and some of the public sector's best quality names. Exposure to real estate development companies has significantly reduced, which we view positively. Most large loans are short-term working capital facilities that are structured with bullet repayments. Disclosed related-party lending is relatively low (4.8% of total loans at end-1H18). There is no indication that that such lending is not extended on market terms.

CIH's securities portfolio represented 11% of total assets at end-1H18, of which 80% are Moroccan government bonds (BBB-), which is credit-positive. These can easily be repo'ed with the central bank.

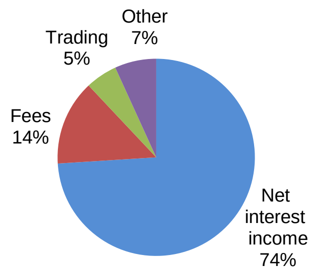
Earnings and Profitability

Earnings and Profitability Trends

(%)	1H18 large banks[a] average	1H18	2017	2016	2015
Net interest income/average earning assets	3.6	3.3	3.4	3.7	3.7
Non-interest expense/gross revenues	52.6	61.5	64.7	59.3	59.5
Loans and securities impairment charges/ pre-impairment operating profit	26.5	5.4	14.9	7.8	25.0
Operating profit/average total assets	1.6	1.2	1.4	1.4	1.6
Operating profit/risk-weighted assets[a]	2.0	1.7	2.2	2.6	2.9
Net income/average equity	11.5	11.4	8.2	8.9	11.0

[a] The average does not include Groupe Banque Centrale Populaire due to data limitations
Source: Fitch Ratings, Banks

Operating Income Split
1H18



Source: Fitch Ratings, CIH

Performance metrics are trending down, impacted by narrower margins on the growing corporate lending book. Margins are broadly in line with peers', held up in part by margins on subsidised loans that are higher than on standard retail mortgages. Fees are a modest contributor to operating income but are developing well; these arise mainly form underwriting and broking activity. Trading contributions are still modest. CIH's consolidated cost/income ratio is high compared with the peer average, reflecting branch expansion, start-up costs of Umnia Bank and additional hires at the trading level and other areas.

Mixed End-2018 Results

End-2018 results show a 10% rise in operating income on end-2017 (reflecting higher net interest income, trading contributions and fee income) but a sharp rise in loan impairment charges reduced operating profit to MAD0.6 billion, down 9% on end-2017. Net income was lifted by MAD100 million of non-recurring items, mostly in relation to overdue fees and gains on non-operating real-estate assets.

Capitalisation and Leverage

Capitalisation and Leverage Trends

(%)	End-1H18 large banks' average[a]	End-1H18	End-2017	End-2016	End-2015
Fitch Core Capital/ risk weighted assets[a]	9.8	11.1	15.4	18.4	19.7
Tangible common equity/ tangible assets	8.2	7.7	8.9	10.0	10.5
Tier 1 regulatory capital ratio[b]	10.6	9.5	10.6	11.8	14.4
Total regulatory capital ratio[b]	13.9	17.4	16.1	17.8	16.4
Equity/total assets	9.3	8.7	9.9	10.7	11.1

[a] The average does not include Groupe Banque Centrale Populaire and Credit Du Maroc due to data limitations
[b] The average does not include Groupe Banque Centrale Populaire due to data limitations
Source: Fitch Ratings, Banks

Our assessment is that CIH's capital levels are just adequate considering high sector and single-name concentrations, and significant unreserved impaired loans.

Fast growth is the main driver of negative core capitalisation trends at CIH. End-2017 equity was reduced by MAD229.3 million (equivalent to a relatively low 4.3%) due to IFRS 9 provisions charged on 1 January 2018. Albeit on a declining trend, CIH's capitalisation ratios continue to be the highest across Fitch-rated Moroccan banks.

Dividend policies are aggressive (around 80% of net income on average) and a more flexible approach towards dividend distribution would easily provide a boost to capital ratios. Fitch believes CDG is likely to be flexible with respect to this if CIH needed to build capital. Our assessment of capitalisation also factors in the bank's ability to issue additional regulatory capital instruments in the domestic market. In December 2018, CIH issued a MAD500 million perpetual additional Tier 1 capital instrument and a further MAD1 billion of Tier 2 subordinated bonds were also raised during the year. CIH is planning a MAD500 million (USD53 million) capital increase in 2019 as part of its capital strategy.

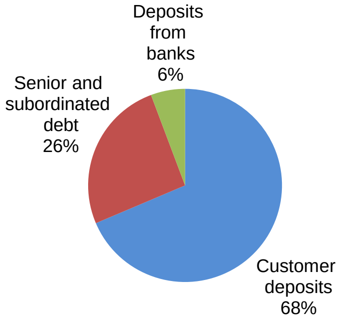
Funding and Liquidity

Funding and Liquidity Trends

(%)	End-1H18 large banks' average	End-1H18	End-2017	End-2016	End-2015
Loans/customer deposits	114.5	131.4	131	134.1	139.8
Customer deposits/total funding (including pref. shares & hybrids)	78.4	68.6	68.8	69.1	65.8
Interbank assets/interbank liabilities	102.0	64.0	92.6	35.3	42.0
Growth of total customer deposits	1.4	7.5	12.3	13.5	11.8

Source: Fitch Ratings, Banks

CIH's Non-Equity Funding
End-1H18



Source: Fitch Ratings, CIH

CIH is more dependent on wholesale markets than peers, but its funding profile is improving. Customer deposits are CIH's main source of funding, representing 68% of total non-equity funding at end-1H18. These are stable, which reduces concerns about maturity mismatches. The bank is strengthening its retail deposit franchise by developing digital and tailored products, targeting young professionals and affluent retail customers. Customer deposits were up 16% in 2018, significantly higher than the 3.5% sector average. Concentrations are low by Moroccan standards, with the top 20 depositors representing 11% of total customer deposits at end-1H18.

The bank's access to the domestic wholesale markets is well established. Medium-term funding is particularly important for CIH as a high proportion of its lending is medium and long term. The bank's ability to extend maturities of funding instruments in the capital markets helps ease its structural asset and liability maturity mismatches, which is credit positive.

CIH's liquidity profile is weaker than peers'. The bank's loan-to-deposit ratio reached 131% at end-1H18 (peers: 115%). Liquid assets represent slightly less than 15% of total assets, comprising mainly government securities (80% of the total securities portfolio).

Credit Immobilier Et Hotelier
Income Statement

	30 Jun 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	MADm	Earning Assets	MADm	Earning Assets	MADm	Earning Assets	MADm	Earning Assets	MADm	Earning Assets
	Unaudited	Unaudited		Audited - Report Not Seen		Audited - Report Not Seen		Audited - Unqualified		Unaudited	
1. Interest Income on Loans	130.6	1,233.9	4.69	2,330.5	4.75	2,259.7	5.31	2,247.4	5.72	2,225.3	5.87
2. Other Interest Income	6.6	62.8	0.24	134.1	0.27	108.7	0.26	168.2	0.43	167.2	0.44
3. Dividend Income	1.8	16.9	0.06	19.9	0.04	17.7	0.04	13.0	0.03	8.6	0.02
4. Gross Interest and Dividend Income	**139.0**	**1,313.6**	**5.00**	**2,484.5**	**5.07**	**2,386.1**	**5.60**	**2,428.6**	**6.18**	**2,401.1**	**6.33**
5. Interest Expense on Customer Deposits	23.5	221.9	0.84	396.7	0.81	396.8	0.93	392.0	1.00	446.4	1.18
6. Other Interest Expense	27.9	263.9	1.00	527.1	1.08	491.1	1.15	568.2	1.45	548.7	1.45
7. Total Interest Expense	**51.4**	**485.8**	**1.85**	**923.8**	**1.88**	**887.9**	**2.09**	**960.2**	**2.44**	**995.1**	**2.63**
8. Net Interest Income	**87.6**	**827.8**	**3.15**	**1,560.7**	**3.18**	**1,498.2**	**3.52**	**1,468.4**	**3.74**	**1,406.0**	**3.71**
9. Net Fees and Commissions	16.6	156.5	0.60	294.5	0.60	275.2	0.65	195.5	0.50	180.6	0.48
10. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets and Liabilities at FV	5.2	48.7	0.19	32.7	0.07	6.7	0.02	0.0	0.00	0.0	0.00
12. Net Gains (Losses) on Other Securities	1.0	9.5	0.04	5.9	0.01	1.2	0.00	0.0	0.00	3.1	0.01
13. Net Insurance Income	0.0	0.0	0.00	n.a.	-	n.a.	-	0.0	0.00	n.a.	-
14. Other Operating Income	8.1	76.2	0.29	142.1	0.29	65.9	0.15	126.4	0.32	111.3	0.29
15. Total Non-Interest Operating Income	**30.8**	**290.9**	**1.11**	**475.2**	**0.97**	**349.0**	**0.82**	**321.9**	**0.82**	**295.0**	**0.78**
16. Total Operating Income	**118.4**	**1,118.7**	**4.26**	**2,035.9**	**4.15**	**1,847.2**	**4.34**	**1,790.3**	**4.56**	**1,701.0**	**4.49**
17. Personnel Expenses	33.3	314.9	1.20	595.5	1.21	537.7	1.26	506.2	1.29	492.4	1.30
18. Other Operating Expenses	39.4	372.8	1.42	721.8	1.47	557.8	1.31	559.1	1.42	519.1	1.37
19. Total Non-Interest Expenses	**72.8**	**687.7**	**2.62**	**1,317.3**	**2.69**	**1,095.5**	**2.57**	**1,065.3**	**2.71**	**1,011.5**	**2.67**
20. Equity-accounted Profit/ Loss - Operating	1.6	15.2	0.06	23.1	0.05	26.3	0.06	0.0	0.00	0.0	0.00
21. Pre-Impairment Operating Profit	**47.2**	**446.2**	**1.70**	**741.7**	**1.51**	**778.0**	**1.83**	**725.0**	**1.85**	**689.5**	**1.82**
22. Loan Impairment Charge	8.4	79.4	0.30	58.1	0.12	116.1	0.27	38.9	0.10	(58.2)	(0.15)
23. Securities and Other Credit Impairment Charges	3.4	32.1	0.12	n.a.	-	0.0	0.00	0.0	0.00	6.6	0.02
24. Operating Profit	**35.4**	**334.7**	**1.27**	**683.6**	**1.39**	**661.9**	**1.55**	**686.1**	**1.75**	**741.1**	**1.96**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	0.0	0.00	26.0	0.07	25.2	0.07
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	10.3	97.0	0.37	22.1	0.05	8.2	0.02	93.4	0.24	6.2	0.02
28. Non-recurring Expense	0.0	0.0	0.00	96.5	0.20	0.5	0.00	7.8	0.02	12.0	0.03
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	27.6	0.06	22.7	0.05	41.8	0.11	23.0	0.06
31. Pre-tax Profit	**45.7**	**431.7**	**1.64**	**636.8**	**1.30**	**692.3**	**1.63**	**839.5**	**2.14**	**783.5**	**2.07**
32. Tax expense	15.2	143.9	0.55	214.3	0.44	248.0	0.58	304.4	0.77	283.5	0.75
33. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
34. Net Income	**30.5**	**287.8**	**1.09**	**422.5**	**0.86**	**444.3**	**1.04**	**535.1**	**1.36**	**500.0**	**1.32**
35. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
38. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Fitch Comprehensive Income	**30.5**	**287.8**	**1.09**	**422.5**	**0.86**	**444.3**	**1.04**	**535.1**	**1.36**	**500.0**	**1.32**
40. Memo: Profit Allocation to Non-controlling Interests	(0.1)	(1.4)	(0.01)	(13.3)	(0.03)	9.8	0.02	15.6	0.04	17.8	0.05
41. Memo: Net Income after Allocation to Non-controlling Interests	30.6	289.2	1.10	435.8	0.89	434.5	1.02	519.5	1.32	482.2	1.27
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	425.7	0.87	392.0	0.92	372.5	0.95	425.7	1.12
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = MAD9.45		USD1 = MAD9.351		USD1 = MAD10.096		USD1 = MAD9.9057		USD1 = MAD9.0425	

Credit Immobilier Et Hotelier
Balance Sheet

	30 Jun 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim USDm	6 Months - Interim MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets
Assets											
A. Loans											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	2,776.7	26,240.0	45.46	25,441.3	47.45	25,079.0	52.34	24,136.4	53.75	24,320.0	56.38
3. Other Consumer/ Retail Loans	1,262.8	11,933.0	20.67	6,063.9	11.31	5,350.1	11.16	3,270.8	7.28	2,970.6	6.89
4. Corporate & Commercial Loans	281.0	2,655.9	4.60	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	453.2	4,282.7	7.42	10,342.1	19.29	7,704.0	16.08	7,636.1	17.00	6,578.8	15.25
6. Less: Loan Loss Allowances	199.0	1,880.3	3.26	1,495.0	2.79	1,406.7	2.94	1,317.8	2.93	1,303.8	3.02
7. Net Loans	**4,574.7**	**43,231.3**	**74.89**	**40,352.3**	**75.26**	**36,726.4**	**76.64**	**33,725.5**	**75.10**	**32,565.6**	**75.49**
8. Gross Loans	**4,773.7**	**45,111.6**	**78.15**	**41,847.3**	**78.05**	**38,133.1**	**79.58**	**35,043.3**	**78.03**	**33,869.4**	**78.51**
9. Memo: Impaired Loans included above	329.1	3,109.7	5.39	2,848.7	5.31	2,549.4	5.32	2,443.7	5.44	2,515.5	5.83
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets											
1. Loans and Advances to Banks	193.8	1,831.5	3.17	2,093.5	3.90	922.4	1.92	1,175.5	2.62	1,030.0	2.39
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Trading Securities and at FV through Income	409.9	3,873.6	6.71	1,525.7	2.85	1,161.5	2.42	0.0	0.00	n.a.	-
5. Available for Sale Securities	111.1	1,049.8	1.82	970.9	1.81	694.6	1.45	575.2	1.28	214.8	0.50
6. Held to Maturity Securities	159.8	1,510.0	2.62	2,487.7	4.64	2,480.6	5.18	3,218.0	7.17	3,521.8	8.16
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**680.8**	**6,433.4**	**11.15**	**4,984.3**	**9.30**	**4,336.7**	**9.05**	**3,793.2**	**8.45**	**3,736.6**	**8.66**
9. Memo: Government Securities included Above	540.9	5,111.2	8.85	4,010.2	7.48	3,612.6	7.54	3,218.0	7.17	3,521.8	8.16
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Equity Investments in Associates	48.5	458.2	0.79	507.9	0.95	593.5	1.24	583.5	1.30	572.9	1.33
12. Investments in Property	112.6	1,064.0	1.84	1,082.2	2.02	0.0	0.00	0.0	0.00	0.0	0.00
13. Insurance Assets	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**5,610.4**	**53,018.4**	**91.85**	**49,020.2**	**91.43**	**42,579.0**	**88.86**	**39,277.7**	**87.46**	**37,905.1**	**87.87**
C. Non-Earning Assets											
1. Cash and Due From Banks	138.4	1,308.2	2.27	1,333.5	2.49	1,586.3	3.31	2,188.5	4.87	2,092.2	4.85
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	993.5	2.07	915.1	2.04	712.2	1.65
4. Fixed Assets	167.3	1,581.0	2.74	1,423.5	2.65	1,065.8	2.22	1,058.2	2.36	1,040.0	2.41
5. Goodwill	31.7	299.4	0.52	299.4	0.56	174.9	0.36	174.9	0.39	174.9	0.41
6. Other Intangibles	28.8	271.8	0.47	268.2	0.50	233.5	0.49	171.8	0.38	146.4	0.34
7. Current Tax Assets	12.1	113.9	0.20	312.5	0.58	340.4	0.71	317.6	0.71	315.8	0.73
8. Deferred Tax Assets	17.5	165.1	0.29	88.5	0.17	10.3	0.02	0.0	0.00	0.0	0.00
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	102.2	966.0	1.67	870.9	1.62	935.8	1.95	804.0	1.79	752.2	1.74
11. Total Assets	**6,108.3**	**57,723.8**	**100.00**	**53,616.7**	**100.00**	**47,919.5**	**100.00**	**44,907.8**	**100.00**	**43,138.8**	**100.00**
Liabilities and Equity											
D. Interest-Bearing Liabilities											
1. Total Customer Deposits	3,634.2	34,343.6	59.50	31,935.2	59.56	28,447.1	59.36	25,074.8	55.84	22,428.8	51.99
2. Deposits from Banks	302.8	2,861.7	4.96	2,259.9	4.21	2,611.7	5.45	2,797.2	6.23	2,826.0	6.55
3. Repos and Securities Lending	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	1,300.2	3.01
4. Commercial Paper and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Customer Deposits and Short-term Funding	**3,937.1**	**37,205.3**	**64.45**	**34,195.1**	**63.78**	**31,058.8**	**64.81**	**27,872.0**	**62.06**	**26,555.0**	**61.56**
6. Senior Unsecured Debt	1,024.3	9,680.1	16.77	10,159.5	18.95	8,057.1	16.81	9,218.9	20.53	10,065.6	23.33
7. Subordinated Borrowing	335.9	3,174.7	5.50	2,050.2	3.82	2,044.2	4.27	1,043.3	2.32	0.0	0.00
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Total LT Funding	**1,360.3**	**12,854.8**	**22.27**	**12,209.7**	**22.77**	**10,101.3**	**21.08**	**10,262.2**	**22.85**	**10,065.6**	**23.33**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total Funding	**5,297.4**	**50,060.1**	**86.72**	**46,404.8**	**86.55**	**41,160.1**	**85.89**	**38,134.2**	**84.92**	**36,620.6**	**84.89**
14. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
15. Total Funding and Derivatives	**5,297.4**	**50,060.1**	**86.72**	**46,404.8**	**86.55**	**41,160.1**	**85.89**	**38,134.2**	**84.92**	**36,620.6**	**84.89**
E. Non-Interest Bearing Liabilities											
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	31.4	297.0	0.51	241.7	0.45	234.3	0.49	210.3	0.47	206.8	0.48
4. Current Tax Liabilities	16.3	153.9	0.27	253.4	0.47	266.3	0.56	294.6	0.66	271.5	0.63
5. Deferred Tax Liabilities	10.5	99.3	0.17	163.3	0.30	85.8	0.18	97.8	0.22	95.3	0.22
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	218.9	2,068.2	3.58	1,260.5	2.35	1,031.8	2.15	1,168.0	2.60	1,042.6	2.42
10. Total Liabilities	**5,574.4**	**52,678.5**	**91.26**	**48,323.7**	**90.13**	**42,778.3**	**89.27**	**39,904.9**	**88.86**	**38,236.8**	**88.64**
F. Hybrid Capital											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity											
1. Common Equity	484.6	4,579.3	7.93	4,977.5	9.28	4,915.3	10.26	4,871.4	10.85	4,790.7	11.11
2. Non-controlling Interest	49.3	466.0	0.81	315.5	0.59	225.9	0.47	131.5	0.29	111.3	0.26
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	**533.9**	**5,045.3**	**8.74**	**5,293.0**	**9.87**	**5,141.2**	**10.73**	**5,002.9**	**11.14**	**4,902.0**	**11.36**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	533.9	5,045.3	8.74	5,293.0	9.87	5,141.2	10.73	5,002.9	11.14	4,902.0	11.36
8. Total Liabilities and Equity	**6,108.3**	**57,723.8**	**100.00**	**53,616.7**	**100.00**	**47,919.5**	**100.00**	**44,907.8**	**100.00**	**43,138.8**	**100.00**
9. Memo: Fitch Core Capital	466.5	4,408.2	7.64	4,725.4	8.81	4,732.8	9.88	4,656.2	10.37	4,580.7	10.62
Exchange rate		USD1 = MAD9.45		USD1 = MAD9.351		USD1 = MAD10.096		USD1 = MAD9.9057		USD1 = MAD9.0425	

Credit Immobilier Et Hotelier
Summary Analytics

	30 Jun 2018 6 Months - Interim	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End
A. Interest Ratios					
1. Interest Income/ Average Earning Assets	5.23	5.44	5.90	6.13	6.37
2. Interest Income on Loans/ Average Gross Loans	5.85	5.92	6.20	6.48	6.59
3. Interest Expense on Customer Deposits/ Average Customer Deposits	1.36	1.37	1.50	1.67	2.00
4. Interest Expense/ Average Interest-bearing Liabilities	2.04	2.14	2.27	2.55	2.79
5. Net Interest Income/ Average Earning Assets	3.30	3.42	3.70	3.71	3.73
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.98	3.29	3.42	3.61	3.88
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	3.30	3.42	3.70	3.71	3.73
B. Other Operating Profitability Ratios					
1. Operating Profit/ Risk Weighted Assets	1.70	2.23	2.57	2.90	3.31
2. Non-Interest Expense/ Gross Revenues	61.47	64.70	59.31	59.50	59.47
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	24.99	7.83	14.92	5.37	(7.48)
4. Operating Profit/ Average Total Assets	1.22	1.36	1.44	1.55	1.76
5. Non-Interest Income/ Gross Revenues	26.00	23.34	18.89	17.98	17.34
6. Non-Interest Expense/ Average Total Assets	2.51	2.62	2.38	2.41	2.40
7. Pre-impairment Op. Profit/ Average Equity	17.68	14.32	15.58	14.93	14.40
8. Pre-impairment Op. Profit/ Average Total Assets	1.63	1.48	1.69	1.64	1.64
9. Operating Profit/ Average Equity	13.26	13.20	13.26	14.13	15.48
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	11.41	8.16	8.90	11.02	10.44
2. Net Income/ Average Total Assets	1.05	0.84	0.97	1.21	1.19
3. Fitch Comprehensive Income/ Average Total Equity	11.41	8.16	8.90	11.02	10.44
4. Fitch Comprehensive Income/ Average Total Assets	1.05	0.84	0.97	1.21	1.19
5. Taxes/ Pre-tax Profit	33.33	33.65	35.82	36.26	36.18
6. Net Income/ Risk Weighted Assets	1.46	1.38	1.73	2.26	2.23
D. Capitalization					
1. FCC/ FCC-Adjusted Risk Weighted Assets	11.09	15.42	18.38	19.71	20.43
2. Tangible Common Equity/ Tangible Assets	7.72	8.91	9.96	10.45	10.70
3. Equity/ Total Assets	8.74	9.87	10.73	11.14	11.36
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	9.53	n.a.	n.a.	n.a.	n.a.
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	9.53	10.60	11.79	14.43	15.65
8. Total Capital Ratio	17.36	16.07	17.81	16.37	15.65
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	27.89	28.65	24.14	24.18	26.45
10. Impaired Loans less Loan Loss Allowances/ Equity	24.37	25.58	22.23	22.50	24.72
11. Cash Dividends Paid & Declared/ Net Income	n.a.	100.76	88.23	69.61	85.14
12. Risk Weighted Assets/ Total Assets	68.86	57.15	53.72	52.61	51.97
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	100.00	100.00	100.00	100.00	100.00
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	0.00	0.00	0.00	0.00	0.00
E. Loan Quality					
1. Impaired Loans/ Gross Loans	6.89	6.81	6.69	6.97	7.43
2. Growth of Gross Loans	7.80	9.74	8.82	3.47	1.71
3. Loan Loss Allowances/ Impaired Loans	60.47	52.48	55.18	53.93	51.83
4. Loan Impairment Charges/ Average Gross Loans	0.38	0.15	0.32	0.11	(0.17)
5. Growth of Total Assets	7.66	11.89	6.71	4.10	4.07
6. Loan Loss Allowances/ Gross Loans	4.17	3.57	3.69	3.76	3.85
7. Net Charge-offs/ Average Gross Loans	(0.05)	(0.01)	0.07	0.00	0.00
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	6.89	6.81	9.05	9.34	9.33
F. Funding and Liquidity					
1. Loans/ Customer Deposits	131.35	131.04	134.05	139.76	151.01
2. Liquidity Coverage Ratio	118.00	126.00	130.76	166.80	143.37
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	68.60	68.82	69.11	65.75	61.25
4. Interbank Assets/ Interbank Liabilities	64.00	92.64	35.32	42.02	36.45
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	7.54	12.26	13.45	11.80	0.98

Credit Immobilier Et Hotelier
Reference Data

	30 Jun 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim USDm	6 Months - Interim MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets
A. Off-Balance Sheet Items											
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	93.0	878.6	1.52	803.5	1.50	1,118.3	2.33	1,562.4	3.48	619.1	1.44
4. Acceptances and documentary credits reported off-balance sheet	93.6	884.1	1.53	410.1	0.76	174.2	0.36	486.8	1.08	34.9	0.08
5. Committed Credit Lines	714.9	6,756.1	11.70	5,280.0	9.85	3,955.5	8.25	4,656.1	10.37	3,617.2	8.39
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	769.4	7,271.0	12.60	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet											
1. Average Loans	4,503.5	42,558.4	73.73	39,379.9	73.45	36,427.0	76.02	34,684.4	77.23	33,787.9	78.32
2. Average Earning Assets	5,356.3	50,616.7	87.69	45,630.8	85.11	40,468.2	84.45	39,606.1	88.19	37,703.0	87.40
3. Average Total Assets	5,840.2	55,190.0	95.61	50,192.1	93.61	45,965.8	95.92	44,251.3	98.54	42,075.7	97.54
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	5,077.7	47,984.4	83.13	43,249.9	80.66	39,167.6	81.74	37,645.2	83.83	35,681.8	82.71
6. Average Common equity	494.4	4,671.7	8.09	4,870.1	9.08	4,822.4	10.06	4,735.2	10.54	4,688.9	10.87
7. Average Equity	538.5	5,088.5	8.82	5,179.1	9.66	4,993.1	10.42	4,856.3	10.81	4,788.7	11.10
8. Average Customer Deposits	3,485.8	32,941.0	57.07	29,010.8	54.11	26,514.8	55.33	23,531.6	52.40	22,320.4	51.74
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	**335.9**	**3,174.7**	**5.50**	**2,050.2**	**3.82**	**2,044.2**	**4.27**	**1,043.3**	**2.32**	**0.0**	**0.00**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets											
1. Risk Weighted Assets	4,206.2	39,749.0	68.86	30,643.1	57.15	25,743.1	53.72	23,626.0	52.61	22,418.8	51.97
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**4,206.2**	**39,749.0**	**68.86**	**30,643.1**	**57.15**	**25,743.1**	**53.72**	**23,626.0**	**52.61**	**22,418.8**	**51.97**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**4,206.2**	**39,749.0**	**68.86**	**30,643.1**	**57.15**	**25,743.1**	**53.72**	**23,626.0**	**52.61**	**22,418.8**	**51.97**
E. Fitch Core Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	533.9	5,045.3	8.74	5,293.0	9.87	5,141.2	10.73	5,002.9	11.14	4,902.0	11.36
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	31.7	299.4	0.52	299.4	0.56	174.9	0.36	174.9	0.39	174.9	0.41
5. Other intangibles	28.8	271.8	0.47	268.2	0.50	233.5	0.49	171.8	0.38	146.4	0.34
6. Deferred tax assets deduction	7.0	65.9	0.11	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equi	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**466.5**	**4,408.2**	**7.64**	**4,725.4**	**8.81**	**4,732.8**	**9.88**	**4,656.2**	**10.37**	**4,580.7**	**10.62**
Exchange Rate		USD1 = MAD9.45		USD1 = MAD9.351		USD1 = MAD10.096		USD1 = MAD9.9057		USD1 = MAD9.0425	

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