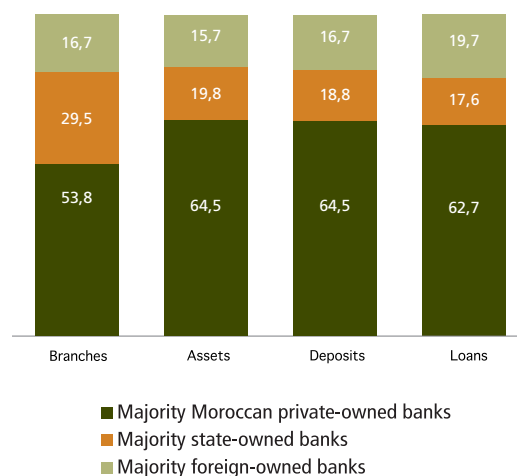


1 Banking system indicators

Structure of the banking system

| Number of credit institutions and similar entities | June, 2020 |
|--|------------|
| Banks | 19 |
| including listed banks | 6 |
| Participative banks | 5 |
| Finance companies | 27 |
| Consumer loan companies | 12 |
| Leasing companies | 7 |
| Real-estate companies | 2 |
| Surety companies | 1 |
| Factoring companies | 2 |
| Other companies | 3 |
| Offshore banks | 6 |
| Microcredit associations | 12 |
| Funds transfer companies | 19 |
| Other institutions | 2 |
| Total | 90 |

Banks ownership's concentration (in %)

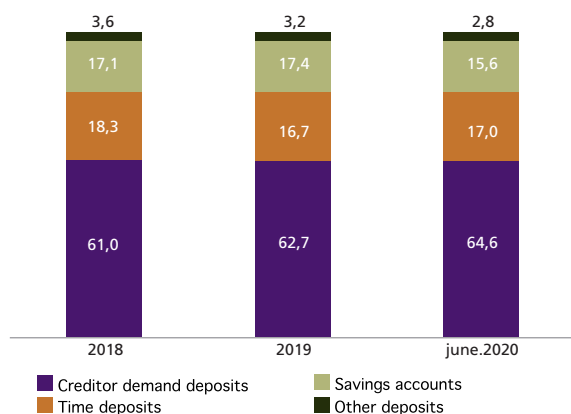


Network

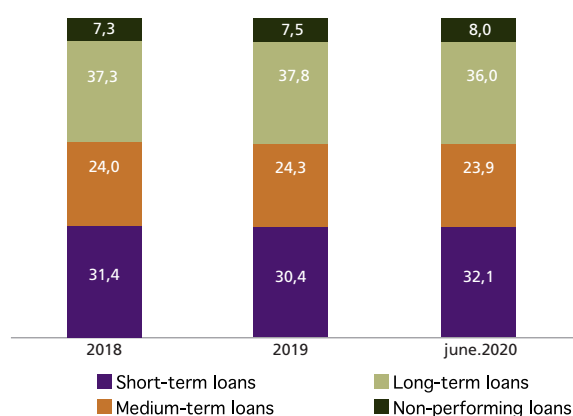
| | June, 2020 | December, 2019 | December, 2018 |
|---------------------------------|------------|----------------|----------------|
| Number of banking branches | 6 367 | 6 406 | 6 403 |
| Number of branches' inhabitants | 5 600 | 5 500 | 5 500 |
| Rate of bancarization (*) | 78% | 79% | 76% |

(*) total number of accounts opened with banks / total population

Structure of deposits (in %)



Disbursement of loans by term (in %)



NB : Changes and ratios are calculated from the amounts expressed in million of dirhams.

■ ■ ■ BANKS ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|--|--------------|----------------|--------------|----------------|-------------------------------------|
| Total of assets | 1 485 | 1 415 | 1 397 | 1 341 | 6,3% |
| Share of the three first banks in the total of assets | 63,6% | 63,3% | 64,4% | 64,3% | -1,2% |
| Customers' deposits | 974 | 955 | 937 | 928 | 4,0% |
| Share of the three first banks in the total of customers' deposits | 63,9% | 64,0% | 64,3% | 65,0% | -0,6% |
| Gross non-performing loans | 76,8 | 70,0 | 68,2 | 65,3 | 12,5% |
| Non-performing loans' rate | 8,0% | 7,5% | 7,5% | 7,3% | 6,7% |
| NPL's coverage ratio | 68% | 69% | 69% | 69% | -1,4% |

■ ■ ■ BANKS PROFITABILITY INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|--------------------------------------|--------------|----------------|--------------|----------------|-------------------------------------|
| NBI | 26,5 | 49,5 | 26,1 | 47,2 | 1,3% |
| GOI | 14,6 | 25,5 | 14,5 | 23,8 | 1,1% |
| Net income | 4,0 | 12,0 | 7,5 | 11,1 | -46,5% |
| Average operating ratio | 45,7% | 50,2% | 46,1% | 50,7% | -0,9% |
| Average yield of assets | 4,49% | 4,42% | 4,60% | 4,35% | -2,4% |
| Average cost of liabilities | 1,23% | 1,33% | 1,37% | 1,37% | -10,2% |
| Overall intermediation margin | 3,26% | 3,09% | 3,23% | 2,98% | 0,9% |
| ROA (1) | 0,6% | 0,9% | 1,1% | 0,9% | -45,5% |
| ROE (2) | 5,6% | 9,4% | 11,9% | 9,5% | -52,9% |

(1) ROA = Net income / Average of assets

(2) ROE = Net income / Average of equity

FINANCE COMPANIES ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|---|--------------|----------------|--------------|----------------|-------------------------------------|
| Equity capital | 12,4 | 11,2 | 11,5 | 10,9 | 7,5% |
| Total of assets | 119,7 | 122,5 | 118,1 | 117,2 | 1,4% |
| Including consumer loans companies | 57,6 | 58,6 | 57,1 | 55,2 | 0,9% |
| Including leasing companies | 50,7 | 52,1 | 49,8 | 49,8 | 1,9% |
| Share of the three first consumer loans companies | 62% | 61% | 62% | 61% | -0,3% |
| Non-performing loans' rate | 11,1% | 9,2% | 9,3% | 9,2% | 19,4% |
| Including consumer loans companies | 12,9% | 10,2% | 10,1% | 10,4% | 27,7% |
| Including leasing companies | 10,8% | 9,7% | 9,8% | 9,6% | 10,2% |
| NPL's coverage ratio | 68% | 72% | 73% | 71% | -5,9% |
| Including consumer loans companies | 69% | 76% | 77% | 75% | -10,3% |
| Including leasing companies | 67% | 68% | 68% | 66% | -1,5% |

FINANCE COMPANIES PROFITABILITY INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|------------------------------------|-------------|----------------|--------------|----------------|-------------------------------------|
| NBI | 2,7 | 5,7 | 2,9 | 5,7 | -5,4% |
| Including consumer loans companies | 1,7 | 3,6 | 1,8 | 3,4 | -4,5% |
| Including leasing companies | 0,7 | 1,4 | 0,7 | 1,5 | -9,3% |
| GOI | 1,8 | 3,6 | 1,9 | 3,6 | -5,6% |
| Including consumer loans companies | 1,0 | 2,1 | 1,1 | 2,1 | -4,0% |
| Including leasing companies | 0,5 | 1,1 | 0,6 | 1,2 | -10,9% |
| Net income | 0,1 | 1,5 | 0,8 | 1,4 | -83,2% |
| Including consumer loans companies | 0,0 | 1,0 | 0,5 | 0,9 | -99,5% |
| Including leasing companies | 0,0 | 0,4 | 0,2 | 0,4 | -81,0% |
| Gross operating income | 36% | 38% | 36% | 37% | -0,3% |
| Including consumer loans companies | 39% | 41% | 40% | 41% | -2,0% |
| Including leasing companies | 27% | 27% | 25% | 24% | 5,6% |
| ROA | 0,2% | 1,3% | 1,4% | 1,2% | -86,0% |
| Including consumer loans companies | 0,02% | 1,6% | 1,8% | 1,6% | -98,9% |
| Including leasing companies | 0,2% | 0,7% | 0,8% | 0,8% | -76,1% |
| ROE | 2,3% | 13,7% | 14,7% | 13,4% | -84,3% |
| Including consumer loans companies | 0,1% | 15,2% | 16,6% | 14,6% | -99,4% |
| Including leasing companies | 2,1% | 10,6% | 11,7% | 11,8% | -82,0% |

OFFSHORE BANKS ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|------------------------------------|------------|----------------|------------|----------------|-------------------------------------|
| Equity capital | 0,61 | 0,60 | 0,57 | 0,55 | 7,6% |
| Total assets | 47,2 | 42,3 | 40,1 | 40,4 | 17,7% |
| Outstanding amount of loans | 18,7 | 17,1 | 15,2 | 17,8 | 23,0% |
| Customers deposits | 9,8 | 8,8 | 6,6 | 6,4 | 49,1% |

4

ASSOCIATIONS INDICATORS

| <i>In billion of dirhams</i> | June, 2020 | December, 2019 | June, 2019 | December, 2018 | June, 2020/ June, 2019 (in %) |
|--|------------|----------------|------------|----------------|-------------------------------------|
| Total assets | 8,4 | 8,1 | 7,8 | 7,9 | 8,5% |
| Net outstanding amount of loans | 7,5 | 7,5 | 7,3 | 6,8 | 2,8% |
| Non-performing loans' rate | 9,0% | 3,1% | 4,9% | 3,0% | 83,7% |
| Net income | -0,25 | 0,21 | 0,14 | 0,19 | -275,0% |