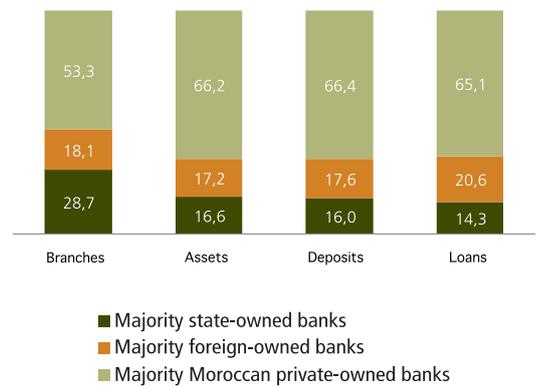


1 Banking system indicators

Structure of the banking system

| Number of credit institutions and similar entities | June, 2016 |
|--|------------|
| Banks | 19 |
| including listed banks | 6 |
| Finance companies | 34 |
| Consumer loan companies | 16 |
| Leasing companies | 6 |
| Real-estate companies | 2 |
| Surety companies | 2 |
| Factoring companies | 2 |
| Payment-means management companies | 3 |
| Other companies | 3 |
| Offshore banks | 6 |
| Microcredit associations | 13 |
| Funds transfer companies | 10 |
| Other institutions | 2 |
| Total | 84 |

Banks ownership's concentration (in %)

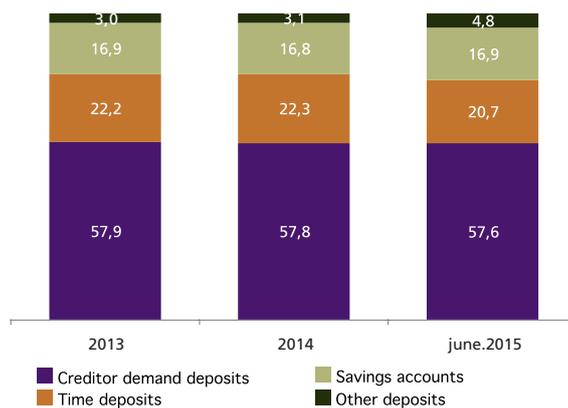


Network

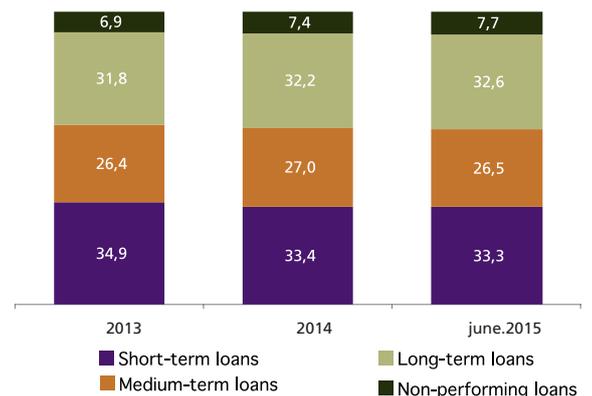
| | June, 2016 | June, 2015 | December, 2014 |
|---------------------------------|------------|------------|----------------|
| Number of banking branches | 6 239 | 6 139 | 5 915 |
| Number of branches' inhabitants | 5 400 | 5 500 | 5 700 |
| Rate of bancarization (*) | 71% | 68% | 64% |

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

Structure of deposits (in %)



Structure of loans by term (in %)



■ ■ ■ BANKS ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | June, 2016 | December, 2015 | June, 2015 | December, 2014 | June, 2016/ June, 2015 (in %) |
|--|--------------|----------------|--------------|----------------|-------------------------------------|
| Total of assets | 1 150 | 1 145 | 1 131 | 1 103 | 1,7% |
| Share of the three first banks in the total of assets | 65,6% | 65,5% | 65,6% | 65,1% | 0,0% |
| Customers' deposits | 833 | 819 | 788 | 770 | 5,6% |
| Share of the three first banks in the total of customers' deposits | 66,0% | 66,0% | 65,8% | 65,2% | 0,3% |
| Gross non-performing loans | 60,6 | 57,7 | 55,5 | 52,8 | 9,1% |
| Non-performing loans' rate | 7,7% | 7,4% | 7,2% | 6,9% | 6,9% |
| NPL's coverage ratio | 67% | 68% | 66% | 65% | 1,7% |

■ ■ ■ BANKS PROFITABILITY INDICATORS

| <i>In billion of dirhams</i> | June, 2016 | December, 2015 | June, 2015 | December, 2014 | June, 2016/ June, 2015 (in %) |
|-------------------------------|------------|----------------|------------|----------------|-------------------------------------|
| NBI | 24,6 | 43,6 | 23,3 | 44,0 | 5,6% |
| GOI | 13,9 | 23,7 | 13,7 | 23,8 | 1,2% |
| Net income | 6,4 | 9,4 | 5,5 | 10,0 | 16,1% |
| Average operating ratio | 44,0% | 49,1% | 44,4% | 46,1% | -0,9% |
| Average yield of assets | 5,4% | 4,8% | 5,4% | 5,5% | 0,4% |
| Average cost of liabilities | 1,6% | 1,6% | 1,8% | 1,9% | -10,5% |
| Overall intermediation margin | 3,8% | 3,2% | 3,6% | 3,6% | 5,4% |
| ROA (1) | 1,1% | 0,8% | 1,0% | 0,9% | 10,0% |
| ROE (2) | 11,7% | 9,1% | 10,5% | 10,2% | 11,4% |

(1) ROA = Net income / Average of assets

(2) ROE = Net income / Average of equity

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

FINANCE COMPANIES ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | June, 2016 | December, 2015 | June, 2015 | December, 2014 | June, 2016/ June, 2015 (in %) |
|---|--------------|----------------|--------------|----------------|-------------------------------------|
| Equity capital | 10,3 | 10,0 | 10,1 | 9,5 | 1,7% |
| Total of assets | 103,5 | 103,0 | 99,8 | 99,2 | 3,7% |
| Including consumer loans companies | 45,4 | 43,0 | 43,0 | 43,0 | 5,6% |
| Including leasing companies | 43,7 | 43,0 | 42,7 | 43,0 | 2,2% |
| Share of the three first consumer loans companies | 62% | 62% | 62% | 63% | -0,5% |
| Non-performing loans' rate | 9,5% | 9,6% | 10,2% | 10,3% | -6,9% |
| Including consumer loans companies | 11,4% | 12,2% | 13,2% | 13,2% | -13,6% |
| Including leasing companies | 8,7% | 8,3% | 8,7% | 8,5% | 0,0% |
| NPL's coverage ratio | 75% | 77% | 75% | 74% | -0,4% |
| Including consumer loans companies | 82% | 84% | 81% | 78% | 1,7% |
| Including leasing companies | 65% | 66% | 65% | 68% | -0,5% |

3

FINANCE COMPANIES PROFITABILITY INDICATORS

| <i>In billion of dirhams</i> | June, 2016 | December, 2015 | June, 2015 | December, 2014 | June, 2016/ June, 2015 (in %) |
|------------------------------------|--------------|----------------|--------------|----------------|-------------------------------------|
| NBI | 2,9 | 5,3 | 2,8 | 5,3 | 4,9% |
| Including consumer loans companies | 1,6 | 3,1 | 1,5 | 3,0 | 4,0% |
| Including leasing companies | 0,6 | 1,1 | 0,6 | 1,2 | -0,1% |
| GOI | 1,8 | 3,3 | 1,8 | 3,3 | 1,5% |
| Including consumer loans companies | 1,0 | 1,9 | 1,0 | 1,8 | 3,2% |
| Including leasing companies | 0,5 | 0,8 | 0,5 | 0,9 | -2,0% |
| Net income | 0,9 | 1,5 | 0,8 | 1,5 | 12,1% |
| Including consumer loans companies | 0,5 | 0,9 | 0,5 | 0,8 | -1,0% |
| Including leasing companies | 0,2 | 0,3 | 0,17 | 0,3 | 26,4% |
| Average operating ratio | 39% | 40% | 37% | 39% | 3,8% |
| Including consumer loans companies | 39% | 40% | 38% | 40% | 3,7% |
| Including leasing companies | 27% | 31% | 25% | 27% | 5,5% |
| ROA | 1,7% | 1,5% | 1,6% | 1,5% | 8,7% |
| Including consumer loans companies | 2,0% | 1,9% | 2,2% | 2,0% | -7,9% |
| Including leasing companies | 1,0% | 0,6% | 0,8% | 0,7% | 20,1% |
| ROE | 17,5% | 15,0% | 15,9% | 15,9% | 9,9% |
| Including consumer loans companies | 16,5% | 15,8% | 16,9% | 16,1% | -2,5% |
| Including leasing companies | 13,5% | 8,3% | 10,9% | 11,0% | 23,9% |

■ ■ ■ OFFSHORE BANKS ACTIVITY INDICATORS

| <i>In billion of dirhams</i> | june, 2016 | december, 2015 | june, 2015 | december, 2014 | june, 2016/june, 2015 (in %) |
|------------------------------|------------|----------------|------------|----------------|------------------------------|
| Equity capital | 0,6 | 0,6 | 0,6 | 0,5 | 3,2% |
| Total assets | 44,1 | 41,0 | 40,0 | 41,7 | 10,2% |
| Outstanding amount of loans | 14,9 | 13,3 | 13,4 | 15,1 | 11,2% |
| Customers deposits | 4,5 | 4,3 | 3,9 | 4,7 | 14,6% |

■ ■ ■ MICRO-CREDIT ASSOCIATIONS INDICATORS

| <i>In billion of dirhams</i> | june, 2016 | december, 2015 | june, 2015 | december, 2014 | june, 2016/june, 2015 (in %) |
|---------------------------------|------------|----------------|------------|----------------|------------------------------|
| Total assets | 7,3 | 6,9 | 6,7 | 6,5 | 8,2% |
| Net outstanding amount of loans | 6,4 | 5,9 | 5,8 | 5,5 | 9,9% |
| Non-performing loans' rate | 5,0% | 3,8% | 4,8% | 3,7% | 4,2% |
| Net income | 0,14 | 0,25 | 0,15 | 0,22 | -9,3% |