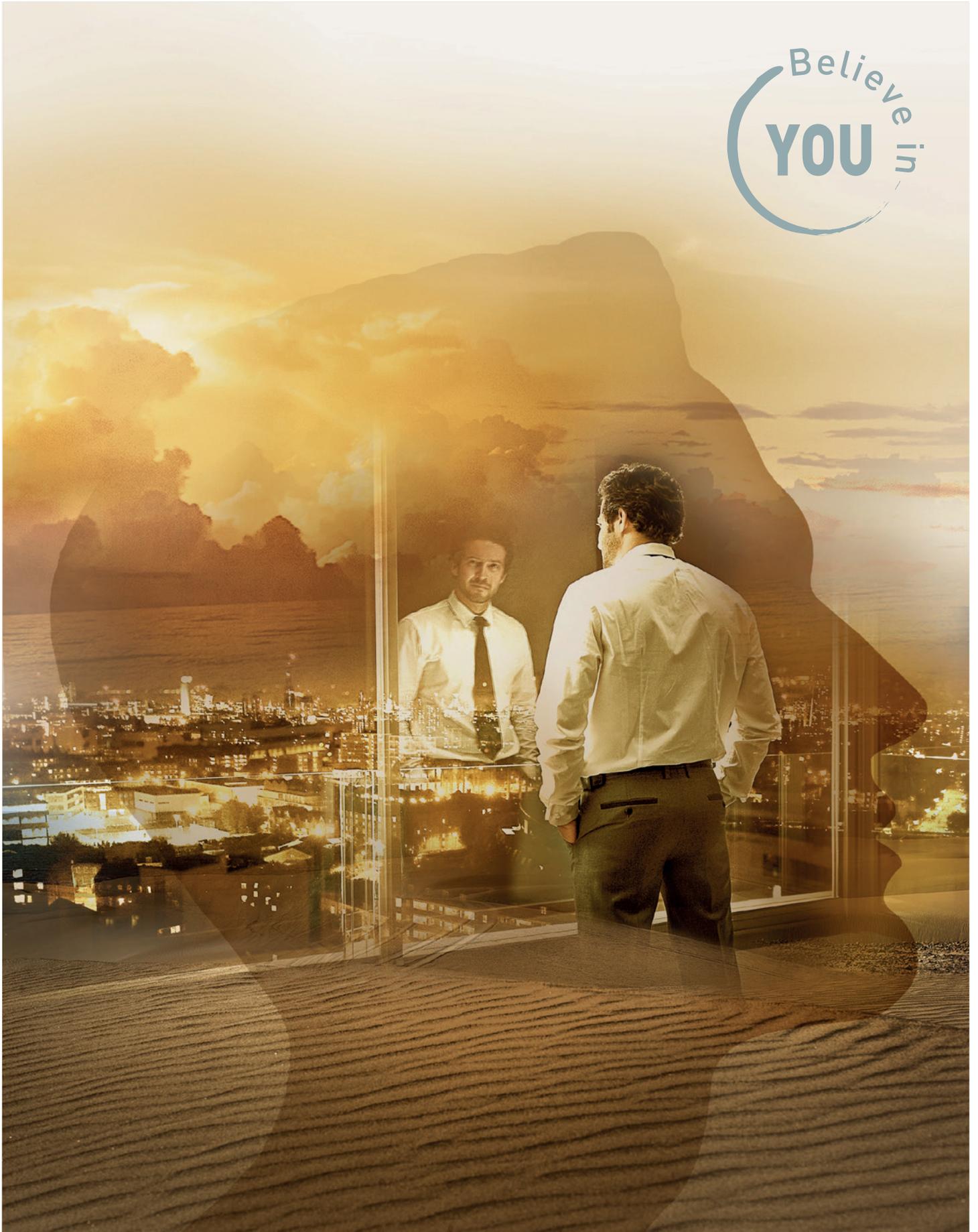




التجاري وفا بنك
Attijariwafa bank

Believe in you

ANNUAL REPORT 2015





ANNUAL REPORT

2015



Chairman's Message

“ Ever attentive to its changing environment, Attijariwafa bank group is constantly evolving, forever setting itself new challenges, embracing new business lines and consolidating its position as market leader in the majority of market segments. As a result of the strategic choices made in keeping with the directives of SNI, our reference shareholder, our Group is playing a decisive role in the helping to modernise the financial sector and develop the nation's economy. ”



“ Attijariwafa bank has adopted a proactive approach to ensuring that as many people as possible have access to banking services. The financial inclusion of low income households is one of our strategic priorities. We are proud that the "Hissab Bikhir" concept is extremely popular with this target market segment, thanks to the Wafacash network.

Our Group is continuing to diversify into new business lines to meet the needs of each one of its customers, help improve their daily lives, make it easier for them to become home owners, finance their children's education and build up savings.

We believe in our customers, in our country and in its entrepreneurs and we continue to believe in their potential.

Our greatest source of pride is the support which we have given to several generations of family holding companies, enabling them to become modern well-structured companies which are now recognised not only in Morocco but across the entire region. These companies, which have become regional leaders, are now benefiting from our presence in Africa and our knowledge of this environment by investing in overseas markets, particularly in Africa.

Over the years, by perseverance, we have developed a relationship based on trust with the Small and Medium Enterprises (SMEs) who have chosen us. We have been there to support them at every key stage of their development, thereby promoting entrepreneurship in Morocco.

Attijariwafa bank stands shoulder to shoulder with small businesses, regularly providing them with innovative solutions to help them to grow. The success of our recent "Ana Maâk" campaign provides a perfect illustration. More than simply a slogan, "Ana Maâk" is a state of mind, a philosophy, resulting in a firm and unfailing commitment to our small business customers.

We have also made an unfailing commitment to participating in Morocco's cornerstone projects in recent decades.

None of this would have been possible without the tireless commitment of several generations of men and women who have helped to build our institution. They are unquestionably our Group's main asset.

Attijariwafa bank has forever been aware of the value of its human capital, adopting a policy aimed at providing job satisfaction for its male and female employees, promoting equality and diversity, fostering personal and professional development, providing social security cover and workplace welfare and rewarding performance.

We believe in our employees and they believe in us.

Our Group has constantly shown an interest in its immediate environment, initiating, through its Foundation, a number of flagship socially responsible initiatives for our country's social, cultural and societal development. Three major themes underpin our CSR policy – Education and Entrepreneurship, Art and Culture and Publishing and Public Debate.

As far as education is concerned, our Group is involved in every stage of the learning cycle, from pre-school through to higher education, not to mention our support for centres of excellence. Our partnership with Injaz Al Maghrib, consistent with the strategy adopted by our benchmark shareholder, SNI, aims to develop a sense of entrepreneurship in youngsters. We believe that this is an essential catalyst for economic growth and a vector for job creation.

Our Foundation has been endeavouring over the past three decades to democratise access to art and culture through our support for artistic creation, promoting experienced artists and supporting young talent.

Our Group is helping to promote constructive debate about economic, social, cultural and societal issues, bringing together the nation's human capital, in particular, businesses, students, academics and stakeholders in civil society.

We believe in promoting every form of culture and knowledge to as many people as possible, particularly to the younger generation.

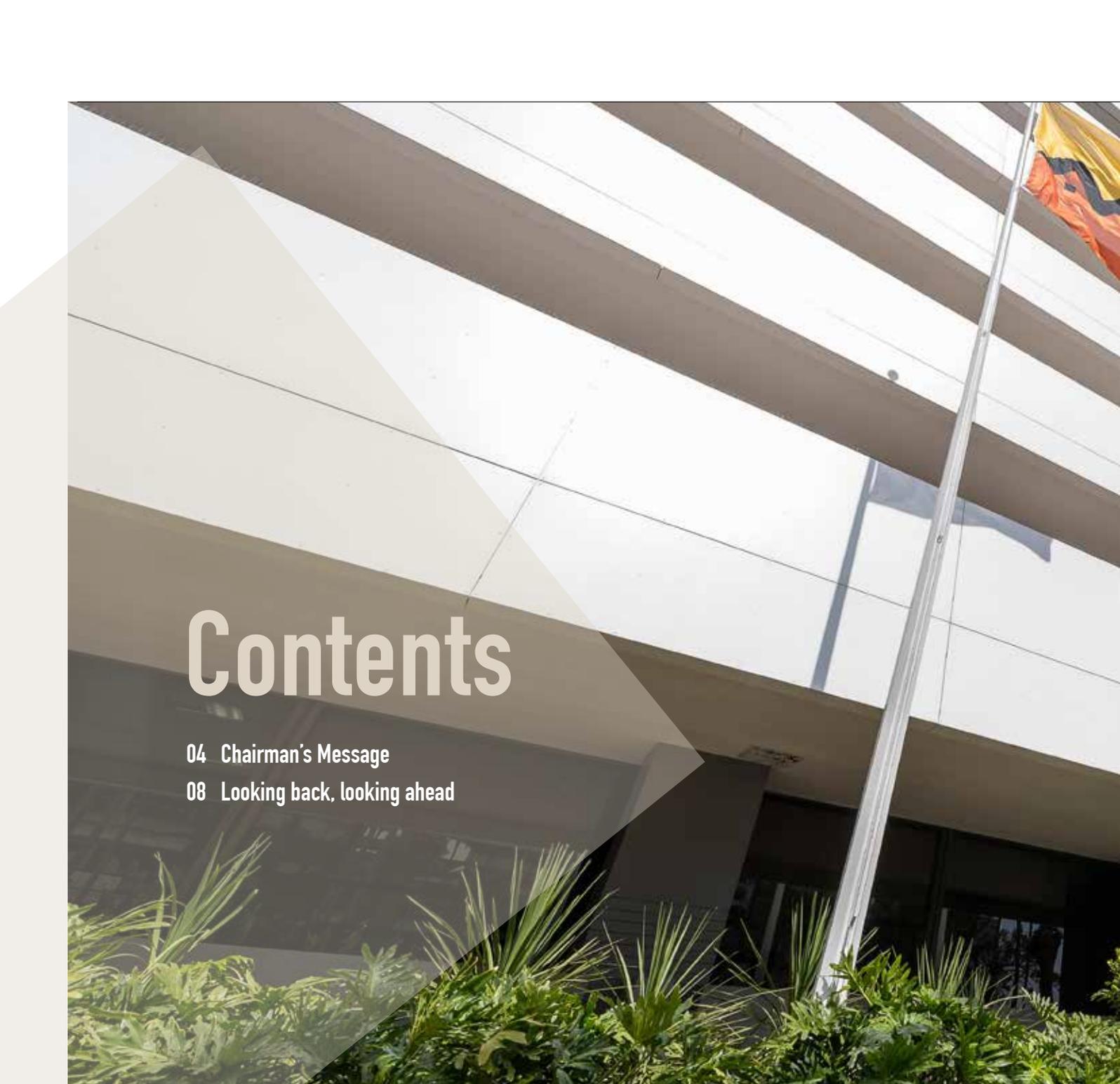
Our Foundation also provides financial as well as skills-based support to charitable organisations whose actions bring a noticeable value added to the various parts of our society.

We believe in the effectiveness and worthiness of actions initiated by civil society.

With more than 110 years of history and commitment, « Believe in you » goes right to the core of Attijariwafa bank's very DNA.

« Believe in you » is our new corporate slogan which conveys the confidence that we have in our customers, our partners, our employees and our fellow citizens as well as the confidence that we have in our environment, in our country and in our continent. ”

Mohamed EL KETTANI
Chairman and Chief Executive Officer,
Attijariwafa bank group



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Looking back, looking ahead

Review of 2015

▶ Boubker JAI

Delegate Managing Director,
Corporate and Investment Banking,
Capital Markets and Financial
Subsidiaries Division

“ 2015 was a year in which global demand was slack. With demand weak in Morocco, sub-Saharan Africa and, to a lesser extent, in North African countries, Attijariwafa bank group's consolidated loan performance was positive overall.

Against such a backdrop, we bolstered our position in financing Morocco's large-scale projects, especially those initiated in 2015. The impact from these will only be felt from 2016. They relate to the country's strategically sensitive sectors such as energy and manufacturing and those sectors in which Morocco is becoming increasingly competitive in global terms. In all other regions in which we have operations, we implemented a system across the entire Group aimed at assisting our subsidiaries in providing finance for large-scale projects. We did not have to wait long for the results with a number of loan contracts already signed with major customers in sub-Saharan Africa.

In addition, by adopting a proactive approach to managing major risks experiencing structural or long-term difficulties, we were able to improve the quality of our exposure to counterparty risks and reduce our cost of risk in all market segments in Morocco as well as in all other countries in which we have operations.

In terms of attracting savings, our networks saw strong quantitative growth in customer deposits, assets under management and bank-insurance products. In addition, ongoing efforts were made to reduce costs.

In terms of our capital markets business, our Group successfully consolidated its position among corporate, institutional and state customers both in Morocco and in those countries in which we have operations. The Group, which is the market leader of the domestic fixed income market, arranged a number of sovereign debt issues in sub-Saharan Africa.

This took place against a backdrop of rising market volatility and major regulatory developments including, among others, the deregulation of hydrocarbons prices in Morocco, an end to the downward cycle in US interest rates and a decline in commodity prices.

We are pleased to note that, in terms of banking intermediation, the business model adopted by the Group, built around a geographically diversified and universal banking approach, has proved successful in recent years and underlines the Group's resilience in the face of external pressures.

The in-depth work carried out in 2015 in terms of our lending business and in enhancing our ability to support our customers in every country in which we have operations will have a positive impact on our business. This cannot help but contribute further to the Group's ongoing ability to generate value. ”



Omar BOUNJOU

Delegate Managing Director,
Retail Banking Division



“ Attijariwafa bank's Retail Banking Division, which is ever attentive to the ongoing transformation of Moroccan society, continued to innovate in 2015 to address the concerns of society, retail customers, professionals, small business and SMEs and anticipate their needs.

Three major challenges emerged from among the many highlights of 2015. The first consisted of the bank contributing proactively to the real economy, the second was to support the nation's decentralisation strategy aimed at regional empowerment and the third was to envisage a next-generation banking model.

As far as the first challenge was concerned, in 2015, Attijariwafa bank renewed its commitment to financing small businesses and SMEs with MAD 5 billion earmarked for 20,000 small businesses and MAD 12 billion for SMEs. The bank honoured its commitment, disbursing MAD 4.6 billion of loans to 19,400 small businesses and MAD 12.7 billion of loans to SMEs during the year.

Attijariwafa bank underlined its aggressive stance in the small business market segment with its "Ana Maâk" campaign, highlighting the bank's historically close relationship with small businesses. The bank has adopted an innovative approach which focuses on advising and assisting customers rather than a more classic approach focusing exclusively on financing.

Attijariwafa bank, ever attentive to its customers, has developed a specific product range for auto-entrepreneurs. With the advent of the auto-entrepreneur category under the Finance Act 2015, those persons declared as such may benefit from a specifically designed range of products via the Attijariwafa bank or Wafacash networks.

Retail banking bolstered its regional presence in 2015 consistent with the national decentralisation strategy, which saw the election of Chairmen of Regional Councils. Attijariwafa bank underlined its commitment to supporting this national project by expanding its branch network across the entire Kingdom. The network now comprises more than 2,500 points of sale, including Wafacash, business centres and corporate branch offices. The bank has also adopted a regional organisational structure along the lines of Morocco's 12 regions.

Private Banking also underlined its commitment to regionalisation by bolstering its regional presence. Consistent with its avant-garde reputation and, in light of the current transformation of

Moroccan society in terms of behaviour and social mores at both the individual and corporate levels, Attijariwafa bank, fully aware of the strategic importance of digital transformation, embarked on a process of digital transformation driven by the customers themselves. The bank already offers an extensive range of alternative channels which it is constantly enhancing - e-banking, mobile banking, self-service banking, customer relationship centre etc.

Innovation is also an important means by which Attijariwafa bank is able to differentiate itself from its peers. The following examples illustrate the spirit in which retail banking staff constantly endeavour to identify innovative solutions for customers - contactless payments, the 3D Secure card payment facility, online consumer credit, facility to deposit cash and cheques at multi-service ATMs with extended hours, a range of foreign currency services for Moroccan customers who repatriated foreign currency-denominated assets as part of the one-off tax on overseas assets in 2014 etc.

Data exploitation and analysis is also an underlying trend within the banking industry due to recent technological developments. Attijariwafa bank, ever anxious to meet the increasingly sophisticated needs of its customers, is strongly committed to this process. ”

Looking back, looking ahead

Review of 2015

Ismail DOURI

Delegate Managing Director, Finance,
Technology and Operations



“ The two main highlights of 2015 for Attijariwafa bank group as far as the Finance, Technology and Operations (FTO) division is concerned were the launch of the IT Master Plan implementation phase and the start of the strategic planning process governing the Group’s development until 2020.

Both these long-term planning processes, which are highly interdependent, are of crucial importance to the Group’s day-to-day operations. They enable dozens of managers to envision the Group’s future development over a 5-year time horizon. The rapid transformation undergone by Attijariwafa bank group, against a backdrop of varying macroeconomic conditions and increasingly stringent and complex regulatory frameworks, requires not only methodical planning, prioritising allocation of resources to be able to achieve the various goals, as well as a disciplined yet flexible approach.

The main challenges facing the Group over the next few years may be categorised under four major themes: maintaining leadership in digital transformation, bolstering customer relations and providing them with a more personalised relationship, exploiting more effectively the wealth of data collected and maintaining a competitive advantage by managing risks and rigorously controlling costs more effectively.

These strategic projects did not distract FTO staff from their ongoing efforts to serve the Group’s customers and stakeholders.

By digitalising a number of in-company processes, the Group has been able to shorten processing time frames and reduce operational risk, as is the case with the overseas operations. The quality management function has been enhanced by a number of new approaches for steering processes and quantitative measures for in-company quality indicators. Innovation has continued, not only in terms of the product offering but also in terms of re-engineering processes and incorporating sustainable development goals at the very core of our business lines.

Our initiatives to reduce paper consumption and greenhouse gas emissions have resulted in savings of more than 6 million sheets of paper, 7.5 million litres of water and more than 122 tonnes of CO₂. In 2016, Morocco has the honour of hosting the 22nd session of the Conference of the Parties (COP 22). We will seize this opportunity to play a more prominent role as the driving force behind the transformation of those economies in which we have operations with the aim of reducing emissions and adapting to the effects of climate change.

As a result of increased resource pooling of processes and investments, an Electronic Banking Service Centre has been set up and all electronic banking services and processes of our banking subsidiaries have been gradually centralised in Casablanca. Hosting, exploitation and applicative maintenance of subsidiaries’ information systems have also been repatriated. Our white rooms have been equipped with additional infrastructure, resulting in reduced periods of disruption in the event of incidents or maintenance and hosted IT resources are being used more effectively.

In a year which saw consolidated net banking income decline by 2.3%, by rigorously and proactively steering risks and regulatory capital and by controlling operating expenses, Attijariwafa bank group achieved a number of feats – the Group’s loan loss provision ratio improved from 68% in 2014 to 72% in 2015, net income Group share registered positive growth of 3.4%, dividends distributed increased by 10%, regulatory ratios were bolstered (Core Tier 1 capital ratio of 10.1%), the Group continued to expand its overseas business (raising its stakes in CBAO and SIB) and the Group complied with the roadmap for implementing the Basel III framework.

These are just some of the challenges which motivate FTO staff on a daily basis and which they hope to overcome each year !

”



“ The banking industry is undergoing a period of profound change caused by the introduction of new regulations as well as the implementation of new technologies (digital, big data etc.), which are shaking up existing business models. Increased risk, the arrival of new market entrants, a decline in profitability in the credit business and negative savings rates are just some of the factors encouraging banks to adopt a new banking business model.

In Morocco, despite the positive effects of macroeconomic, structural, sector and social reforms which provided a fillip to growth over the period 2000-2014, a growing number of corporate failures, the widespread increase in average payment periods, the decline in profitability and price fluctuations are important signals which call for greater vigilance. This situation has been exacerbated by economic weakness in European countries, Morocco's main trading partners. The latter are expected to see economic performance improve, however, to pre-crisis levels.

In such a context, Group Global Risk Management (GGRG) is accelerating the process of strengthening the Group's risk management system, which started in 2008, and is making preparations for its implementation at the regional level.

A sector-based approach to risk management gathered momentum in 2015. This approach is based on sector risk-mapping, enabling the bank to have a better understanding of customers' risk profiles, gain an insight into areas of weakness by business sector and better analyse trends in corporate customers' financial health.

Intelligent systems based on the very latest technologies and proven statistical methods form the core of GGRG's approach, enabling it to bolster its analytical capabilities at both the local and regional levels.

The ratings systems adopted two years ago to help to increase penetration of the small business segment, a priority market segment for the bank in terms of its corporate strategy, evolved considerably in 2015. These are currently being extended to other market segments including auto-entrepreneurs. The ratings model for corporates, as recommended under Basel II, was reviewed in 2015 based on a quantitative and qualitative approach resulting in an improvement in its predictive power. Also in 2015, the risk management system was enhanced by an advanced risk steering application which provides an overview of the bank's loan portfolio and enables it to closely monitor risk areas. Related to this, a financial information platform was introduced to improve the decision-making process.

These systems are currently being implemented at subsidiary level by means of a structured approach to knowledge transferring and pooling best practice within the Group. The ratings systems and the country risk management system, inspired by Bank Al Maghrib's directives, now form the core of the risk management system for the Group's regional business.

2015 also saw significant progress in reorganising Group Global Risk Management along regional lines. As a result, the decision-making processes and operating procedures were reviewed.

In addition to credit risk, particular attention was given to controlling and mapping market risk using economic capital and VaR models. The VaR model hedges dirham currency risk, spot and forward currency risk as well as equity risk.

Regarding operational risk, GGRG updated operational risk mapping for 23 of the bank's business lines. This application, which will be extended to subsidiaries in due course, will result in more effective reporting of operational incidents. ”

Talal EL BELLAJ

Delegate General Manager,
Global Risk Management



A universal bank

Africa's leading banking network with **3,534** branches



Group Profile

In 2015, Attijariwafa bank had 17, 223 employees, operations in 25 countries and 7.9 million customers. The Group has the most extensive branch network in both Morocco and Africa with 3,534 branches.

Leadership, commitment, corporate citizenship, ethical conduct and solidarity are the values which underpin Attijariwafa bank's day-to-day operations, enabling it to focus its entire resources on the African continent.

Attijariwafa bank, the country's leading savings institution and lender to the domestic economy, is the undisputed market leader in Morocco's banking and financial services industry.

It also tops the rankings in investment banking and financial market activities in Morocco.

Attijariwafa bank is also the leading banking group in North Africa and the WAEMU (West African Economic and Monetary Union) region as well as being a major player in the CEMAC (Central Africa Economic and Monetary Community) region.



Share capital MAD **2,035,272,260**

Branch network, customers and employees

at 31 December 2015

25 countries

3,534 branches

2,811 branches in Morocco

219 branches in North Africa

73 points of sale in Europe and the Middle East

320 branches in West Africa

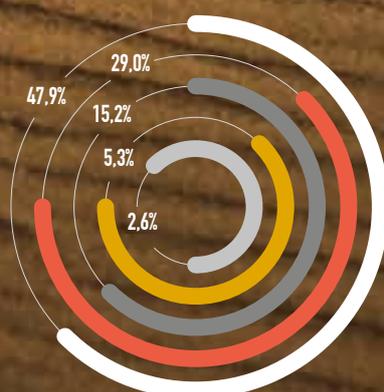
111 branches in Central Africa

17,223 employees

7.9 million customers

Shareholders

at 31 December 2015



Share capital MAD 2,035,272,260

- SNI Group
- Santusa Holding S.L. (Grupo Santander)
- Domestic institutions
- Group employees
- Free-float and others





Believe

in
YOU

Corporate Governance

Management and Coordination Committee





1 - Mohamed EL KETTANI

Chairman and Chief Executive Officer

2 - Boubker JAI

Delegate Managing Director, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries Division

3 - Omar BOUNJOU

Delegate Managing Director, Retail Banking Division

4 - Ismail DOUIRI

Delegate Managing Director, Finance, Technology and Operations Division

5 - Talal EL BELLAJ

Delegate Managing Director, Group Global Risk Management

6 - Wafaâ GUESSOUS

Deputy Managing Director, Group Logistics and Purchasing and Secretary to the Board

7 - Mouawia ESSEKELLI

Deputy Managing Director, Group Transactional Banking

8 - Saâd BENWAHOUD

Deputy Managing Director, North-West Region

9 - Hassan BERTAL

Deputy Managing Director, Corporate Banking

10 - Omar GHOMARI

Deputy Managing Director, Group Human Resources

11 - Jamal AHIZOUNE

Deputy Managing Director, International Retail Banking

12 - Saâd BENJELLOUN TOUMI

Deputy Managing Director, Greater Casablanca Region

13 - Hassan BEDRAOUI

Managing Director, Attijariwafa bank Europe

14 - Youssef ROUISSI

Deputy Managing Director, Group Corporate and Investment Banking

15 - Said SEBTI

Deputy Managing Director, North-East Region

Corporate Governance

Management and Coordination Committee





16 - Saloua BENMEHREZ

Executive Director, Group Communications

17 - Younes BELABED

Executive Director, Support and Resources,
Retail Banking Division

18 - Soumaya LRHEZZIOUI

Executive Director, Group Information Systems

19 - Malika EL YOUNSI

Executive Director, Group Legal Advisory

20 - Rachid EL BOUZIDI

Executive Director, Banking for Moroccans Living Abroad

21 - Badr ALIOUA

Executive Director, Private Banking

22 - Ismail EL FILALI

Executive Director, Group General Audit

23 - Mohamed SOUSSI

Executive Director, Group Services and Processing

24 - Driss MAGHRAOUI

Executive Director, Personal & Professional Banking

25 - Fouad MAGHOUS

Executive Director, South Region

26- Rachid KETTANI

Executive Director, Group Finance

27 - Mohamed BOUBRIK

Executive Director, South-West Region



Corporate Governance

Corporate Governance

As part of its approach to good corporate governance, Attijariwafa bank has adopted a set of rules to ensure that its Board of Directors functions properly.

Internal rules define the Board of Directors' responsibilities and the organisation and running of Board meetings. Comprising ten members appointed for a six-year period, the Board of Directors met on six occasions in 2015 with an attendance rate of 80%.

A Director's Charter specifies the rights and duties of being a director, particularly with regard to confidentiality, conflicts of interest and trading in Attijariwafa bank's shares.

Corporate governance and business ethics are guiding principles for the Group. They apply to each subsidiary and are adapted to its particular business activity and size.

The corporate governance system adheres to general principles of corporate governance. It comprises four specialised committees reporting directly to the Board of Directors:



التجاري وفا بنك
Attijariwafa bank

Advisory Committees	Function	Number of meetings	Number of members and attendance rate (%) in 2015
Strategy Committee	Responsible for steering and monitoring the Group	4 standing members 4 associate members	3 meetings (90%)
Audit and Accounts Committee	Analyses the Group's accounts, reviews the work of the statutory auditors and ensures effective risk control and internal and external audit services	3 standing members	7 meetings (80%)
Major Risks Committee	Rules on the Group's overall risk policy and validates the latter's major commitments	3 standing members	15 meetings (100%)
Appointments and Remuneration Committee	Makes proposals to the Board relating to the appointment and remuneration of the Group's managers	4 members	5 meetings (100%)



Adopting a collegial approach to decision-making within the Group, a number of committees, comprising the bank's management and/or business line specialists, rule on all business activities at various decision-making levels.

Independent of this process, the General Management Committee takes an overview of the Group's operations, steers major strategic projects and prepares questions to be submitted to the Board of Directors.

The Management and Coordination Committee is responsible for the Group's operational and administrative management. It meets on a monthly basis, discusses important issues and coordinates major projects.

The Investor Relations department determines the Group's financial communications strategy and submits it to the Board of Directors for approval.

Corporate Governance

Corporate Governance

Board of Directors

Mr Mohamed EL KETTANI
Chairman and CEO, Attijariwafa bank

Mr Antonio ESCAMEZ TORRES
Vice-Chairman

Mr Mounir EL MAJIDI
Director, representing SIGER

Mr Hassan OURIAGLI
Director, representing SNI

Mr Abdelmjid TAZLAOUI
Director

Mr Aymane TAUD
Director

Mr José REIG
Director

Mr Abed YACOUBI SOUSSANE
Director

Mr Aldo OLCESE SANTONJA
Director

Mr Manuel VARELA
Director, representing Santander

Mrs Wafaâ GUESSOUS
Board Secretary

Strategy Committee

Members	Position
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr Hassan OURIAGLI	Director, representing SNI
Mr Abdelmjid TAZLAOUI	Vice-Chairman
Mr José REIG	Director

Major Risks Committee

Permanent members	Position
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr Hassan OURIAGLI	Director, representing SNI
Mr José REIG	Director
Non-permanent members	
Mr Ismail DOUIRI	Managing Director, Finance, Technology and Operations Division
Mr Talal EL BELLAJ	Managing Director, Group Global Risk Management



التجاري وفا بنك
Attijariwafa bank

Audit and Accounts Committee

Members	Position
Mr Abed YACOUBI - SOUSSANE	Chairman
Mr Abdelmjid TAZLAOUI	Director
Mr José REIG	Director
Membres invités	
Mr Talal EL BELLAJ	Managing Director, Global Risk Management
Mr Ismail EL FILALI	Executive Director, Group General Audit
Mr Rachid KETTANI	Executive Director, Group Finance
Mrs Bouchra BOUSSERGHINE	Head of Group Compliance

Appointments and Remuneration Committee

Group composed of three sub-committees:

1	Members	Position
	Mr Mounir EL MAJIDI	Director, representing SIGER
	Mr Hassan OURIAGLI	Director, representing SNI
	Mr José REIG	Director
2	Members	Position
	Mr Mounir EL MAJIDI	Director, representing SIGER
	Mr Hassan OURIAGLI	Director, representing SNI
	Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
	Mr José REIG	Director
3	Membres	Fonction
	Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
	Mr Hassan OURIAGLI	Director, representing SNI
	Mr José REIG	Director

Corporate Strategy

In 2015, Attijariwafa bank group put the finishing touches to its strategic plan 2012-2015. Adopting a more advisory-based approach, the bank has placed the customer at the centre of everything it does. The Group has also continued to play a pioneering role within the industry, launching innovative products and investing in niche businesses, hitherto untapped. With the country's economic growth remaining a strategic priority for the Group, Attijariwafa bank again underlined its commitment to financing a number of cornerstone projects in Morocco and overseas, with a strong emphasis on overseas business development and a particular focus on Africa.

In Morocco, despite the highly competitive environment and the slowdown in the economy, Attijariwafa bank group consolidated its position as the country's leading deposit taker and lender. The Group continued to adopt an early-mover proactive approach towards emerging financial businesses and to providing services to customers with little or no experience of using banking services. It further bolstered its risk management and cost control capabilities.

Thanks to its extensive range of services and a strong commitment to its customers, the Group distinguished itself on many fronts over the period 2012-2015:

- ▶ Launched the Tamwil initiative, giving small businesses, hitherto poorly served, simple and straightforward access to credit solutions which are adapted to their needs and without in any way compromising risk control;
- ▶ Continuous innovation due to digital transformation, delivered by various channels including mobile, internet, the customer relationship centre and ATMs;
- ▶ Unrivalled success in the government's campaign to introduce a one-off tax on overseas assets. Attijariwafa bank accounted for nearly 40% of the foreign currency-denominated assets collected during this national campaign;
- ▶ An early mover in the participatory finance segment through its Dar Assafaa subsidiary;
- ▶ Arranged finance for several major infrastructure projects in Morocco and sub-Saharan Africa; Attijariwafa bank was mandated as arranger and/or adviser for a number of major energy projects, totalling 2,000 MW, in Morocco, Ivory Coast and Mali;
- ▶ Signed a number of partnership agreements with overseas institutions, enabling it to extend its range of services and continue to innovate, as illustrated by the agreement signed with Bank of China, to promote the renminbi (RMB) as the benchmark currency for trade between African countries and China.

Attijariwafa bank now has operations in 14 African countries excluding Morocco. Over the period 2012-2015, the Group made an acquisition in Togo, acquiring a 55% stake in BIA-Togo, raised its stake in its Ivorian subsidiary, Société Ivoirienne de Banque, from 51% to 75% and in its Senegalese subsidiary, CBAO, from 52% to 83%. The Group also started operations in Niger and Benin via CBAO branch offices. The Group's Specialised Finance Companies (SFS) also expanded their operations in Africa. Wafacash obtained a licence as a non-banking payments institution within the WAEMU region while Wafa Assurance extended its operations to Cameroon and Ivory Coast. The insurer now has 6 insurance subsidiaries in Africa.

The Group increased its efforts at generating revenue and cost synergies to capitalise on the increased penetration of financial services in those countries in which it has operations.

The Group optimised its coverage in Europe through a merger between Attijariwafa bank Europe and CBIP, the banking subsidiary of CBAO (Senegal). This enabled it to focus its attention on issues such as regulatory compliance as well as improving the service given to African expatriates living in Europe and to companies engaged in trade between Africa and Europe.



In 2015, Attijariwafa bank drew up its strategic plan 2016-2020, covering domestic banking operations. This plan factors in the structural changes which are having an impact on the domestic economy and the banking industry in terms of both the competitive landscape and the needs of retail and corporate customers. This strategic plan, which is set against a backdrop of slower economic growth and the maturing of the banking industry, marks a major turning point in the bank's domestic business model. As a result, the main project areas are as follows:

- ▶ Gain a better understanding of customers by adopting a proactive customer relationship model which is focused on meeting their specific needs. This advisory-based approach makes the most of the Group's digital capabilities;
- ▶ Optimise processing systems, resulting in improved speed, security and flexibility in operational execution;
- ▶ Foster closer ties with corporate customers, particularly in Morocco's global sunrise industries, providing small and medium enterprises with strong investment and growth potential;
- ▶ Respond to corporate customers' ever-growing needs by establishing an extensive and innovative range of products and services, including non-financial services, and continuing to focus on developing the SME market segment;
- ▶ Continue to generate revenues from electronic payments;
- ▶ Adopt a proactive policy to meeting the needs of a broad spectrum of the population by enhancing the range of low income banking and participatory finance products;

The Group's largest subsidiaries have their own strategic planning processes which are implemented with the methodological support of the Group Strategy and Development team. The latter ensures that the resulting business plans are consistent with the Group's operational resources and goals related to risk and profitability. It coordinates and maintains a business plan on a consolidated basis, ensuring optimal planning with regard to the Group's resources and capital. As a result, the Group is able to capitalise on any potential organic or acquisition-led growth opportunities.







Performance

(-2,3%)
NBI MAD **19.0** billion

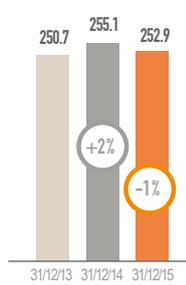
(+0,8%)
RE MAD **8.0** billion

(+3,1%)
NI MAD **5.3** billion

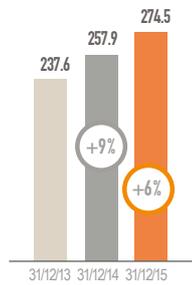
(+3,4%)
NIGS MAD **4.5** billion

3,534 number of branches

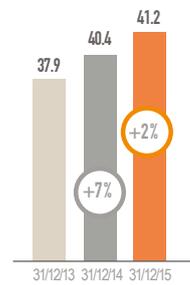
25 number of countries present



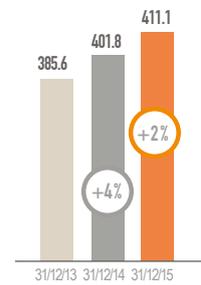
Total customer loans
MAD billions



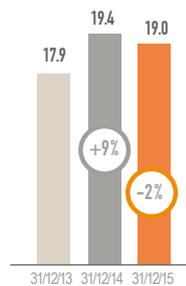
Total customer deposits
MAD billions



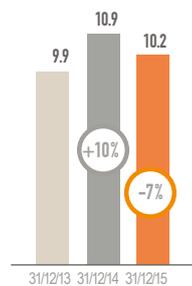
Shareholders' equity
MAD billions



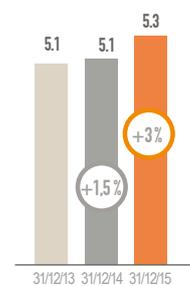
Total assets
MAD billions



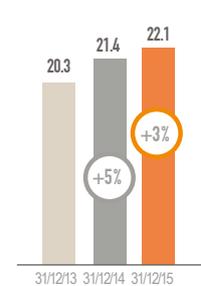
Net banking income
MAD billions



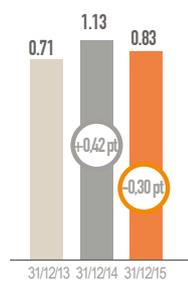
Gross operating income
MAD billions



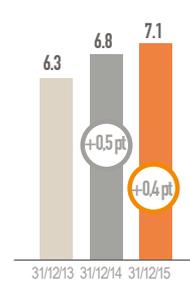
Net income
MAD billions



Earnings per share
in MAD



Risk Cost
en %



Transformation Rate
en %

	dec-13	dec-14	dec-15	Change 13-14	Change 14-15
RoE	15.4%	14.6%	14.8%	-0.8pt	+0.2pts
RoA	1.3%	1.3%	1.3%	0.0pt	0.0pt



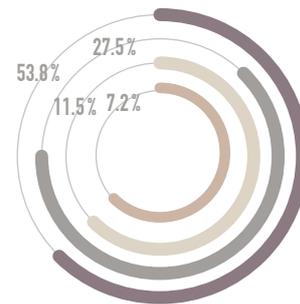
Breakdown of consolidated net banking income at 31/12/2015

- Net interest income
- Fee income
- Income from market operations
- Income from other operations



Contribution by activity to consolidated net banking income at 31/12/2015

- Banking in Morocco, Europe and Offshore Zone (BMET)
- International Retail Banking (BDI)
- Specialised Finance Companies (SFS)
- Insurance



Spotlight on Specialised Finance Companies (SFS), Insurance and International Retail Banking (BDI)

Breakdown of net banking income of Specialised Finance Companies and Insurance in Morocco at 31/12/2015

Net banking income – Moroccan subsidiaries: MAD 3,639 million
 Net banking income – SFS: 2,239 million
 Net banking income – Insurance: MAD 1,400 million

- Wafa Assurance 38.5%
- Wafasalaf 27.5%
- Wafacash 10.4%
- Wafabail 8.8%
- Wafa Immobilier 7.9%
- Wafa LLD 4.7%
- Attijari Factoring 2.1%



Breakdown of net banking income of International Retail Banking by country at 31/12/2015

Net banking income – BDI: MAD 5,375 million

- Tunisia 26.4%
- Senegal 20.0%
- Ivory Coast 13.5%
- Cameroon 12.4%
- Gabon 11.3%
- Congo 7.2%
- Mali 5.0%
- Mauritania 2.6%
- Togo 1.5%



Trend in contributors to Net Income Group share at 31/12/2015

	2013	2014	2015
Banking in Morocco, Europe and Offshore Zone	-16,5%	+11,8%	-3,8%
Specialised Finance Companies	+1,9%	+5,4%	+12,0%
Insurance	-20,5%	+21,4%	-3,9%
International Retail Banking	+32,7%	-21,5%	+30,6%

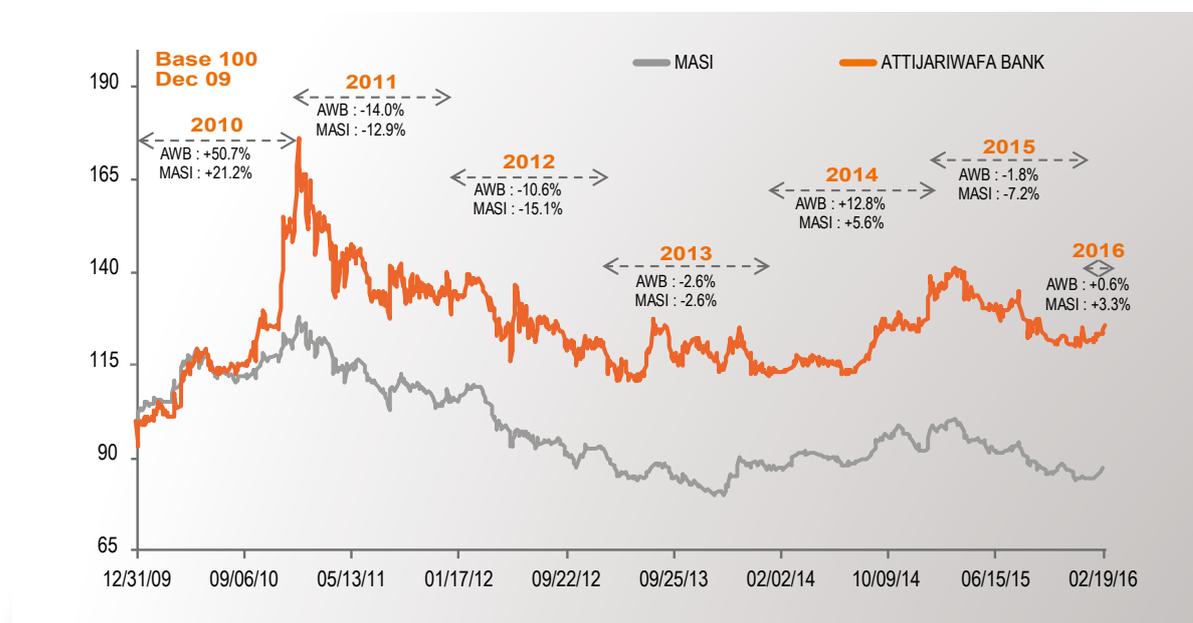
Stock market performance

In 2015, Attijariwafa bank's shares lost ground, registering a loss for the year of -1.8% versus -7.2% for the MASI and -2.7% for the banks sector.

Average daily trading volume in Attijariwafa bank's shares was MAD 28.2 million on the Central Market and MAD 6.2 million on the Block-trade Market.

Attijariwafa bank is currently trading on a price-earnings multiple of 15.28x versus an average of 17.44x for the banks sector.

Relative performance of Attijariwafa bank's shares vs. MASI: From 12/31/2009 to 02/19/2016



- Morocco's largest banking stock by capitalisation and the second largest in the market: MAD 68.8 billion at 31 December 2015.

- In 2015, Attijariwafa bank's shares outperformed the market, registering a loss of -1.8% versus -7.2% for the MASI.

- At 19 February 2015, year-to-date performance of Attijariwafa bank's shares was +0.6% versus +3.3% for the MASI.



Shareholder performance indicators

Year	2012	2013	2014	2015
Closing price	313	305	344	338
High for the period (DH)	62,989,086	62,075,804	70,013,366	68,771,850
Low for the period	377.45	345	349	382
Weighted average price	304.5	300	303	325
Weighted-average heading price (DH)	332.4	317.7	330.6	342.1
Average daily volume – Central Market (MAD M)	19.2	26.0	22.8	28.2
Average daily volume – Block-trade Market (MAD M)	15.1	0.0	1.1	6.2
Share price performance	-10.60%	-2.6%	12.8%	-1.8%
Return on equity (RoE)	17.60%	15.4%	14.6%	14.8%
Dividend	9	9.5	10	11
PER	14.00x	14.99x	16.08x	15.28x
Dividend yield	2.88%	3.11%	2.91%	3.26%

Rating

Fitch Ratings	July 2015
Long-term foreign currency	BB+
Short-term foreign currency	B
Long-term local currency	BBB-
Short-term local currency	F3
Outlook	stable

Standard & Poor's	December 2015
Long-term	BB
Short-term	B
Outlook	stable

Capital Intelligence	August 2015
Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

Awards

Mohamed El Kettani receives the Legion of Honour

In April 2015, Mr Mohamed El Kettani, Chairman and Chief Executive Officer of Attijariwafa bank group, received the insignia of Officer of the National Order of the Legion of Honour, France's highest honorary decoration from Mr Michel Sapin, France's Minister of Finance and Public Accounts. This decoration is in recognition of the Chairman's dynamism, self-sacrifice and unerring commitment to ensuring Morocco's economic development as well as developing mutually beneficial partnerships with France.



Mohamed El Kettani features in the list of the leading 100 personalities who have contributed to Africa's growth

The African monthly business magazine, Financial Afrik, published a list of the leading 100 personalities who made a significant contribution to the African continent in 2015.

Mohamed El Kettani, Chief Executive Officer of Attijariwafa bank, was honoured for becoming, within a period of only 8 years, a leading figure in finance and business in West and North Africa.

Attijariwafa bank named "Leading Moroccan Bank" in the Top 200 Forbes Middle-East list

Attijariwafa bank bagged the top spot among Moroccan financial institutions in the Forbes Middle-East list of the 200 most important companies in the Arab world based on its market value, turnover, profits and assets. Attijariwafa bank was ranked 1st in North Africa by market capitalisation across all business sectors and 22nd in the entire African continent. The bank was also named the leading Moroccan bank in the Forbes international list of the largest private sector companies in the world, which includes three Moroccan companies.

Attijariwafa bank named "Leading Bank in North Africa" by Jeune Afrique

In the list of the top 200 African banks published by Jeune Afrique, Attijariwafa bank was ranked 6th by total assets and 7th in terms of net banking income. According to the magazine, Attijariwafa bank is the leading banking group in North Africa.



Did you know?

Attijariwafa bank was "African Bank of the year" in 2016

Attijariwafa bank won the prestigious "African bank of the year" award at the 10th African Banker awards ceremony held at the annual gathering of the African Development Bank (ABD) on 25 May in Lusaka, Zambia, attended by more than 500 leading personalities from financial and political circles. This award acknowledges Attijariwafa bank's strong commitment to Africa and highlights its rapid expansion across the entire continent with operations in more than 14 countries. The Group has performed excellently in a number of different areas, both in quantitative and qualitative terms.



Attijariwafa bank named " Best Moroccan Bank " by a number of prestigious international magazines

Attijariwafa bank was awarded «Best bank in Morocco in 2015» by a number of prestigious magazines such as Global Finance, The Banker, Euromoney and EMEA Finance in recognition of its commitment and experience in finance and entrepreneurship and for its robust performance in terms of sustained growth, expanded footprint and innovative capabilities.

Attijariwafa bank honoured at the African Banker Awards

At the 9th African Banker Awards ceremony held in Abidjan at the annual meeting of the African Development Bank, Attijariwafa bank group was named «Best Regional bank» in North Africa for its contribution to economic development, particularly in terms of increased banking penetration, financial inclusion and product innovation.

Attijariwafa bank named " Best Retail Bank " (Pan-African) and " Best Bank in North Africa "

Banker Africa Magazine and Global Banking & Finance Review presented Attijariwafa bank with the awards of 'Best Retail bank in Morocco' and 'Best bank in North Africa' in 2015. These awards acknowledge the successful efforts of those men and women who have made a significant contribution to modernising and developing banking and financial services in Africa.

Attijariwafa bank named " Safest Moroccan Bank "

Global Finance magazine, in its annual rankings of the safest banks around the world, named Attijariwafa bank as the 'Safest Moroccan Bank' in 2015. This award was made in recognition of the Group adopting and complying with best practice. It also pays tribute to the encouraging rankings of its long-term credit ratings by international ratings agencies Moody's, Standard & Poor's and Fitch Ratings.

Attijariwafa bank receives an award for financing Safi's thermal energy plant

The Group was presented with the «Deal of the Year» award from EMEA Finance magazine in the Project Finance category for financing Safi's thermal energy plant, thereby consolidating its position as the leading bank in Morocco and overseas. Such recognition was echoed by Capital Finance International magazine which termed this project «Best Infrastructure project financing deal of the year in 2015 in Africa».

Attijariwafa bank commended for its innovative foreign exchange solutions

Attijariwafa bank was presented with the 'Innovators in Foreign Exchange' award by the prestigious magazine Global Finance for its renminbi (RMB) solution. Attijariwafa bank is the first Moroccan bank to introduce currency conversion services for the dirham against the Chinese currency. This service will shortly be available to each subsidiary in sub-Saharan Africa and in North Africa.



Awards

Attijari bank named " Best Bank in Tunisia "

In 2015, for the second consecutive year, Attijari bank was crowned Best Bank in Tunisia by the prestigious magazine The Banker at The Banker awards ceremony in December in London. The British magazine commended the role played by the Tunisian subsidiary in financing the economy, its exemplary corporate governance, its state-of-the-art remote banking services and its dynamic overseas strategy.



Dar Assafaa wins two alternative finance awards

In 2015, Dar Assafaa, the Group's alternative finance subsidiary, was presented with the Award for Innovation in Islamic Finance by Euromoney and the award for Best Islamic Financial Institution in Morocco by Global Finance magazine. It must be underlined that Dar Assafaa is the first Moroccan company to comply with international best practice in participatory finance.

Wafa Gestion wins two distinctions for the quality of its asset management services

Wafa Gestion, the Group's asset management subsidiary, was named "Asset Manager of the Year 2015" by Global Investor ISF, a Euromoney publication. Wafa Gestion was also named "Best Asset Manager" by EMEA Finance magazine in recognition of the subsidiary's standards, procedures, varied product ranges and solid performance.

Attijari Invest wins an award for its proposed African Energy Efficiency Fund

Attijari Invest and Suma Capital, a Spanish private equity company, were jointly honoured for their cooperation and commitment to sustainable development, resulting in the creation of an African Energy Efficiency Fund. This award aims to promote international cooperation in the field of green energy. This award was presented in December in Madrid at the first Iberdrola Awards for International Energy Cooperation.

Attijari Intermédiation, the " Highest Value of Share Trading " according to Arab Federation of Exchanges

Each year, the Arab Federation of Exchanges announces the "Highest Value of Share Trading" in recognition of the best broker in each member country. Attijari Intermédiation, the Group's specialist brokerage subsidiary, won this prize for the second consecutive year.





Two Wafa Immobilier divisions obtain ISO 9001: 2008 certification

Wafa Immobilier's after-sales services division obtained ISO 9001: 2008 quality certification from Veritas. This is the second division to have obtained this certification following the loan disbursement division.

Wafa Immobilier bags the 'International Quality Crown' award in London

After obtaining ISO quality certification in recognition of its quality management system, Wafa Immobilier bagged the International Quality Crown (IQC) award in the Diamond category at the International Quality convention in November 2015 in London.



Wafasalaf elected "Socially Responsible Company of the Year" by the Rotary Club and the CGEM

At the 3rd awards ceremony organised by the Rotary Club of Casablanca Mers Sultan and the CGEM in honour of social entrepreneurship and socially responsible companies, Wafasalaf was commended for its social initiatives targeting the most underprivileged layers of society. This "Socially Responsible Company of 2015" award provided the Group with an opportunity to pay tribute to its employees' commitment to Morocco's social development.



Wafasalaf on CGEM's winners list for "Best Employers in Morocco"

This initiative is jointly organised under the aegis of Morocco's Ministry for Employment and the CGEM. Companies are selected on the basis of voting by employees who are asked to appraise their working conditions and working environment against various criteria. Wafasalaf was named the "5th Best Employer in Morocco" in the large enterprises category and was given specific recognition for its HR diversity strategy.



Wafacash, a prize winner at Morocco Awards 2015 ceremony

At the 6th Morocco Awards ceremony organised on the theme of 'Moroccan brands, a growth catalyst', prizes were awarded to the most dynamic Moroccan brands which are creating exceptional value in Morocco and overseas. Wafacash was named 'the Second Best Brand' in the Branding category.

BELIEVE IN
OUR CUSTOMERS





Attijariwafa bank responds to the needs of a highly diversified customer base through a comprehensive, tailored and innovative range of services.

As a result, Personal and Professional customers, small businesses and small, medium and large enterprises may reap the benefits of intra-group synergies and tap into the expertise of a pan-African group which provides a comprehensive range of banking, insurance and financial solutions.

By expanding its operations in Africa, Attijariwafa bank is contributing to the financial and economic integration of a region considered to be one of the most dynamic in the world. In sub-Saharan Africa as in North Africa, the bank strives to adopt, share and standardise practices consistent with the very best global standards in compliance, security and customer service.

Retail Banking

Personal and Professional customers

Attijariwafa bank strives to meet the needs of its Personal and Professional Banking customers by proposing a variety of innovative retail banking solutions. The bank employs a strategy of geographical proximity. Priority is given to enhancing customer satisfaction and fostering customer loyalty as well as attracting new customers. To achieve this, the bank leverages its in-depth knowledge of its customers, offering them services that are tailored to their specific needs. As a result, the Personal and Professional Banking business registered solid growth in 2015.

An exclusive solution for families

The family lies at the heart of Moroccan society. Data published by Morocco's High Commission for Planning show that the country has 7.5 million households of a total population of 34 million. In other words, almost 60% of Morocco's adult population is married. Attijariwafa bank has therefore prioritised developing a range of products which are exclusively for families.

Attijariwafa bank logo: التجاريف و فابانك Attijariwafa bank

Croire en vous

JE SUIS TOUJOURS
LÀ POUR TOI

Solutions famille
UNE OFFRE EXCLUSIVE
POUR TOUTE LA FAMILLE

05 22 58 88 88

Attijariwafa bank inscrit au registre du commerce de 2002/272205/2011 - Siège social: 3, Boulevard Moulay Rachid, Casablanca. Agence en qualité d'établissement de crédit par arrêté du ministre des finances et de la planification n° 2249/02 du 22 décembre 2002 tel que modifié et complété - RC 333

www.attijariwafabank.com

Did you know?

Attijariwafa bank has launched a comprehensive product range for families

" Solutions Famille " enables married customers and their children to benefit from preferential and exclusive terms. This pack allows families to obtain consumer and home loans at preferential rates of interest, banking packs and bank cards free of charge. Specific solutions for families include discounted fees on wire transfers to children studying overseas.

171,084 new customers

50,015 new consumer loans totalling more than MAD 3.9 billion

6,405 new housing loans totalling more than MAD 2.4 billion

60 new branch openings including two Express Banks and 6 Shopping Banks



The new " Solutions Famille " pack

Attijariwafa bank has created a family pack which gives every member of the family – husband, wife and children – exclusive access to a whole host of benefits such as loans, bank-insurance products and day-to-day banking services.

A nationwide 360° communications campaign was launched in 2015 to reach out to a maximum number of Moroccan families from all socio-economic categories.

Educational loans

As part of the " Solutions Famille " pack, the bank launched "Salaf Addirassa", a pioneering loan scheme to help parents pay for their children's education. This solution enables parents to pay for their children's fees by instalment every three months as well as offering preferential terms and conditions.

Special emphasis on youngsters

The International Student Forum

Attijariwafa bank has sponsored, since its very first year, this event for youngsters wanting to pursue their studies in Morocco or overseas. Two flagship products, "Pack Ambition" and "Ambition Sup" were marketed at the 2015 forum. This event also provided an opportunity for developing the cross-border partnership with France's Banque Postale. The sales team on Attijariwafa bank's stand was boosted by a French delegation from Banque Postale, which had been specifically invited to market "Ambition Sup" to Moroccan youngsters wanting to pursue higher studies in France.

Attijariwafa bank pays tribute to women

In 2015, to celebrate International Women's Day, the bank promoted a number of exclusive offers for women during the entire month of March.

Female civil servants were offered the "Wajda" card free of charge.

Another offer exclusively for women was a consumer loan. A communications campaign was also launched via specific media channels to pay tribute and reach out to the bank's female customers.

Modernising customers' behaviour when making payments

In a bid to modernise local practices and encourage customers to use bank cards and reduce the use of cash, the bank continues to launch innovative products and services.

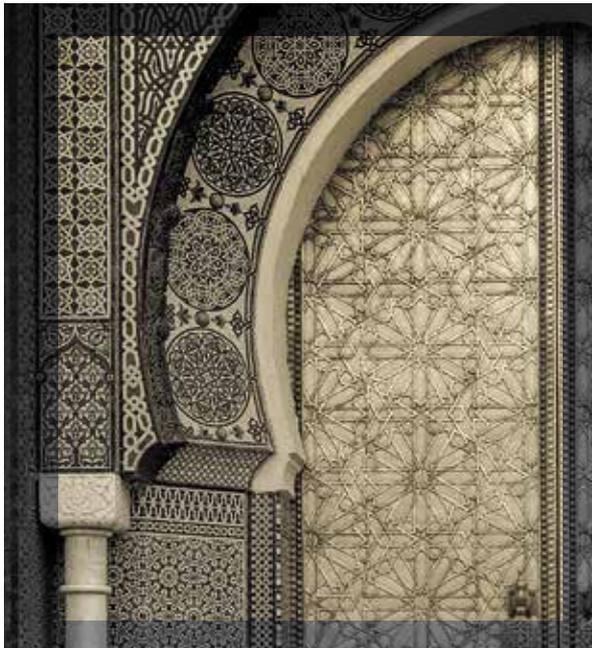
Attijariwafa bank is the first North African bank to launch contactless payments in Morocco and Africa with its "Wajda" contactless card. This contactless smart card range enables customers to purchase from authorised retailers in a fast, easy and secure manner, without having to enter a confidential PIN. By pioneering this innovation in electronic payments, Attijariwafa bank has consolidated its position as market leader within the region.

In 2015, the bank launched a campaign to promote cashless payment. This campaign, entitled "À vos cartes!" was organised in tandem with the Interbank Monetary Centre (CMI). Games and a tombola were organised with prizes to be won when activating Attijariwafa bank cards.

Retail Banking

Private clients

Attijariwafa bank's Private Banking arm is domestic market leader of the private banking business segment. This very particular market segment is known to be highly demanding and has exacting standards when it comes to financial, legal and tax advisory services. In 2015, due to a steady increase in the number of client accounts and deposits, Attijariwafa bank consolidated its position as leader of this market segment.



Leveraging the Group's expertise to propose cutting-edge services

Thanks to a dedicated team of committed and knowledgeable professionals, the Private Banking arm has demonstrated its ability to serve this particularly demanding client segment.

By leveraging intra-Group synergies and tapping into the Group's resources and expertise, Private Banking offers this clientele exclusive high value-added expertise and cutting-edge services.

Private Banking is constantly striving to propose innovative solutions while adapting to the changing global regulatory environment with an increased emphasis on security. In 2015, the bank enhanced its wealth management solutions by expanding the range of available currencies.

Wealth transmission underpinning a personalised approach

A series of conferences was organised throughout Morocco on the theme of "Wealth transmission, a long-term project".

This exclusive approach satisfies the needs of a very demanding clientele in search of information about the opportunities offered by wealth transmission and ways for incorporating this approach into an entrepreneurial growth strategy.

In addition to these conferences, Mrs Christine Blondel, a reputed speaker and wealth management expert, participated in a number of private workshops and meetings with a number of family clients.



Retail Banking

Corporates

As catalysts for economic growth and job creation, Morocco's small businesses and small and medium enterprises have a formidable role to play in fostering social integration and economic growth. Attijariwafa bank, which is fully aware of the vital role that they play in the Moroccan economy, strives to support them as much as possible by providing customised services that constantly enhanced. The bank also plays an important role in providing finance, an essential factor for the development of the country's small business sector. Attijariwafa bank is consolidating its position as the domestic market leader of this customer segment.

A commitment to small and medium enterprises

The small and medium enterprises (SME) network is supported by 43 dedicated branches and business centres. In 2015, this market segment saw strong growth by providing financing solutions and close-at-hand support to its customers. Attijariwafa bank registered a robust performance over the year, consolidating its position as market leader of this customer segment with a 35% market share.

+3,230 new SME customers

43 business centres

+2.4% outstanding loans

+13.6% outstanding deposits

MAD **12.7** billion of loans disbursed

In 2014, the Group adopted a proactive approach to financing small and medium enterprises by launching its 'Commitments' campaign which resulted in more than MAD 10.7 billion of loans disbursed. This success story was repeated in 2015, with more than MAD 12.7 billion of loans disbursed to small and medium enterprises.

Attijariwafa bank is also working closely with the government to implement the new "Imtiaz-Croissance 2015-2020" action plan. This plan, devised within the framework of the nation's Industrial Acceleration Plan, aims to boost investment and employment in Morocco.

Besides these initiatives, the Group is striving to boost the country's manufacturing capacity by creating a more competitive ecosystem. As a result, the bank has been signing partnership agreements with some of the country's major sponsors. In 2015, the bank signed new agreements with the Moroccan Association for the Automotive Industry and Trade (AMICA) and the Moroccan Textile and Apparel Manufacturers Association (AMITH).

The bank's participation in sector-specific trade fairs highlights its commitment to developing key sectors of the Moroccan economy such as agriculture, automotive outsourcing and logistics.

Finally, consistent with its interest in initiating debate and discussion, Attijariwafa bank continued to organise conferences and seminars for its customers, bringing together experts in economics and finance to discuss themes as diverse as the new finance act, entrepreneurship, energy efficiency and international development.

Retail Banking

Corporates

Support for entrepreneurs and small businesses

Attijariwafa bank is expanding its sales coverage of the small business segment to ensure that it receives the level of service that it deserves. 10 dedicated centres were opened in 2015, taking the total number of centres to 110 throughout the country.

Almost **95,000** new small business customers

110 dedicated small business centres (+10 centres)

More than MAD **4.6** billion of loans disbursed

Funding for more than **19,400** small businesses

The bank's commitment to this market segment can be seen in the large number of innovative initiatives undertaken, starting with the "Rasmali" Pack. This is intended to help small businesses overcome the challenges they face as they grow. This pack is more than just a simple contract. It demonstrates the bank's genuine commitment to supporting each and every small business, regardless of the business sector – handicrafts, trade, industry, agriculture or services.

Attijariwafa bank also supports the "Istitmar" small business growth plan which invites candidates to give a presentation about their intended business project, making it easier to gain access to funding. This is yet another example of the bank encouraging individual entrepreneurship.

In 2015, a number of new partnerships were signed with the Chambers of Commerce and Artisanry, industry federations and other sponsors to provide small businesses with networking and business opportunities.

The successful "Commitments" campaign in 2014 was repeated in 2015 with more than MAD 4.6 billion of loans disbursed to 19,400 of Morocco's small businesses.



Did you know ?

" Ana Maâk " is more than simply a campaign, it is a state of mind, a philosophy

" Ana Maâk " epitomises the bank's commitment to small businesses in the form of proactive support. What exactly is " Ana Maâk " ? It is almost MAD 5 billion of funding, a network of 110 dedicated centres for small businesses all over Morocco, immersion for sales staff in the world of small business and innovation and the introduction of an innovative ratings system for small businesses to refine and automate the loan disbursement process.

FINANCEMENT DES TPE

4,6 MILLIARDS DH
de crédits accordés
par Attijariwafa bank

à 19 400
très petites entreprises en 2015

PROMESSE TENUE

Attijariwafa bank, 1^{er} groupe bancaire au Maroc des très petites, petites et moyennes entreprises

Attijariwafa bank société anonyme au capital de 2 032 272 260 DH - Siège social: 2, boulevard Moulay 'Issaïef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 208-03 du 27 décembre 2003 tel. que modifié et complété - RC 333

www.attijariwafabank.com



"Ana maâk", a philosophy for supporting small businesses

A large-scale communications campaign was launched targeting small businesses. More than simply a slogan, "Ana Maâk" is a philosophy for supporting small businesses and auto-entrepreneurs which has resulted in the following practical measures:

- ▶ Small business customer relationship managers were immersed in their customers' working environment to enable them to gain a better understanding of the daily needs and constraints of business owners;
- ▶ A caravan was organised by Attijariwafa bank, which travelled the length and breadth of the country, meeting entrepreneurs and small businesses and offering advice and customised solutions. This initiative resulted in meetings with more than 27,000 small businesses;
- ▶ Disseminating information and helping customers to understand the most recent legislation such as the 2015 Finance Act and the new framework for auto-entrepreneurs;
- ▶ 10 additional centres for small business were opened in 2015, taking the total number of dedicated centres to 110 across Morocco;
- ▶ Technological innovation by introducing a pioneering ratings system for small businesses to refine and automate the loan disbursement process;
- ▶ Credit lines of up to MAD 4.6 billion were made available to 19,400 small businesses in 2015.

التجاري وفا بنك
Attijariwafa bank

Croire en vous

Halima Rochdi
ATTIJARIWAFABANK

Bouda Barbach
MAZAGAN SOURCES

TRÈS PETITES ENTREPRISES
POUR MIEUX VOUS DÉVELOPPER
VOUS AVEZ BESOIN DE CONSEILS?

Attijariwafa bank société anonyme au capital de 2035 272 260 DH - Siège social: 2, boulevard Moulay Fouad, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2081-02 du 22 décembre 2002 tel que modifié et complété - RC: 303

www.attijariwafabank.com

A new business unit entirely dedicated to corporates

By setting up the Investment Finance and Support for Businesses unit, Attijariwafa bank intends to enhance its commitment to supporting entrepreneurship, a vital ingredient for the country's economic development and job creation.

This new business unit is responsible for providing information and advice to corporates, making it easier for them to gain access to support measures provided by the government and the Caisse Centrale de Garantie. The bank is also pursuing a strategy of building partnerships with various institutions and bodies to improve the competitiveness of Moroccan companies.

The "Investment Finance and Support for Businesses" unit is separated into two distinct divisions to perform its two major functions, which are to disseminate information and help companies to prepare their funding applications.

- ▶ "The Investment Finance" division leverages the bank's expertise and assists its corporate customers in every possible way. It provides information and support to companies within the framework of Maroc PME, a government-backed assistance plan. In doing so, the bank is helping to develop a modern and well-informed ecosystem which is able to benefit from state subsidies and government-backed support programmes.
- ▶ "The Modernisation and Financial Restructuring" division is responsible for funding applications involving the Caisse Centrale de Garantie. Its mission is to support projects part-financed or guaranteed by the Caisse Centrale de Garantie in sectors deemed as priority sectors by the government such as education, exports, manufacturing and tourism. It also provides its services within the framework of the Financial Support Fund for Small and Medium Enterprises which was set up in 2014.

Retail Banking

Moroccans living abroad

As part of its strategy of fostering close relations with the diaspora of Moroccans living abroad, the Group has launched a number of initiatives and exclusive products via the Retail Banking network in Morocco and Attijariwafa bank Europe. This customer segment is increasingly diverse from a cultural, social and generational perspective. To adapt to such diversity, the Group has devised a range of tailored products that are complementary to its range of overseas banking products. A variety of communications initiatives, road shows and participation in international trade fairs were employed to advertise these products. The, "L'Farha Bila Houdoud" summer campaign is pivotal to the bank's strategy of developing close relations with this customer segment. This campaign, organised every year, is an exceptional event, consisting of stands welcoming Moroccans living abroad, offering services and festivities.

+44,000 new customers

MAD **+1.05** billion of OTC foreign exchange

MAD **+7.5** billion of OTC foreign exchange

MAD **+9** billion of transfers to Morocco

Remote banking services

With a finger on the pulse of the younger generation of Moroccans living abroad, the Attijarinet and Attijari Mobile solutions are constantly being enhanced with additional services which meet the needs of a young and modern generation, for whom fluidity and autonomy are paramount when it comes to day-to-day banking operations and services.

"Wajda Bila Houdoud", a prepaid card, may now be recharged virtually via Attijarinet and Attijari Mobile. This new service meets the needs of Moroccans living abroad who require access to their funds during their stay in Morocco.

In 2015, the Attijari Mass Transfert solution was extended to customers living in the Middle East. This innovative service makes it possible to transfer money to beneficiaries based in Morocco.

Did you know?

Multi-channel banking offers Moroccans living abroad services at the press of a button

The bank has developed new technologies as a means of fostering close relations with a clientele which is increasingly mobile or geographically distant. Online banking via Attijarinet is fundamental to developing services for Moroccans living abroad.



Fostering close relations

To foster close relations with this customer base, the Group spares no effort in organising road shows in the form of information caravans and participating in different events. Sales teams on board vehicles displaying the Group's colours and logo travel the length and breadth of host countries which have large numbers of Moroccan residents to reach out to these customers. The Group also sponsors artistic and cultural events and participates in trade fairs to enhance its brand image and gain visibility among this customer segment, which is not covered by classic communication channels.

The "L'Farha Bila Houdoud" summer campaign

This annual flagship event celebrates the relationship between the bank and Moroccans living abroad. "L'Farha Bila Houdoud" has in fact become a special campaign brand, renowned for the large number of sites and the quality of services offered throughout Morocco. It has become a highly awaited annual event due to a communications campaign whose coverage even extends to expatriate Moroccans' host countries. The event was held for a third time from 1st July to 30th September 2015.

Multiplying points of contact

Stands were set up at all of the country's airports and ports. Sales teams travelled the length and breadth of Morocco during the entire summer season.

A large number of the Group's employees were mobilised over a three-month period to reach out to this target customer segment and make their stay in Morocco more pleasant. Stands were set up in shopping centres across the entire country to welcome Moroccans living abroad.

Beach villages and children's playgrounds were set up on the tourist beaches of Martil, Saidia and Sidi Rahal. In addition, games such as tombola were organised with prizes for Attijariwafa bank customers, thereby enhancing the bank's visibility and brand image among the general public and, in particular, Moroccans living abroad.

Preferential terms were given to the bank's expatriate customers. On presenting a "Bila Houdoud" card or a prepaid "Wajda Bila Houdoud" card, Attijariwafa bank's customers could benefit from a 10% discount in Marjane supermarkets. Customers subscribing for the "Wajda Bila Houdoud" package were offered a SIM card with multiple benefits from Inwi, a Moroccan mobile operator.

www.lfarhabilahoudoud.ma

The 2015 campaign was also an opportunity to launch the new website in 5 languages in an effort to communicate and build closer ties with the expatriate customer segment in a language of their choice. The website provides information about the summer campaign, highlighting the arrangements made to greet Moroccans living abroad at stands and the banking services available to them.

Retail Banking

Overseas customers

Attijariwafa bank Europe is seeking to become the preferred banking partner for the North African and sub-Saharan African diasporas living in Europe. It is also endeavouring to foster trade relations between European companies and companies in North and West Africa. Located in the heart of Paris' financial district, Attijariwafa bank Europe has five subsidiaries, with one in each of the following countries – Belgium, Germany, Holland, Spain and Italy. Attijariwafa bank group also has operations in the United Kingdom.

Migrant banking for the African diaspora

Attijariwafa bank Europe is striving to replicate the highly successful business model which it has developed for Moroccans living abroad for other African diasporas.

Attijariwafa bank Europe is striving to replicate the highly successful business model which it has developed for Moroccans living abroad for other African diasporas. Attijariwafa bank Europe has bolstered its partnership with France's Banque Postale to offer bespoke solutions for Moroccans living in France. "Trans'Med", launched in 2012 and "Ambition Sup", in 2014, have been jointly marketed in France and in Morocco.

This collaborative initiative is to be extended to all African diasporas in each country in which the Group has operations.

To celebrate a major Senegalese religious event, the bank enabled customers in France, Italy and Spain to transfer money to Senegal free of charge for one month via the "Trans'compte" and "Trans'espèces" solutions.

On the occasion of Aid el Kebir 2015, a huge communications campaign was organised highlighting its partnership with Western Union. This gave increased visibility to flagship products designed to facilitate money transfers. Street marketing initiatives were organised in more than twenty European cities targeting areas with a high concentration of North Africans.

Attijariwafa bank Europe sponsored a number of events for African diasporas to promote its brand among this expatriate customer segment.

In Africa, the bank organised a large caravan which, in 2015, travelled through Morocco, Tunisia, Senegal, Mali and the Ivory Coast. As a result, sales staff were able to reach out to customers and promote the services marketed by the bank in Europe for African diasporas.

Attijariwafa bank Europe partners and sponsors many artistic and cultural events such as the Maroc Chaâbi concerts in France, the North Africa Festival and 100% Sénégal.

In 2015, the bank also participated in a new festival for the African diaspora in Bordeaux.



NOTRE BANQUE, C'EST ATTIJARIWAFABANK...
Et vous ?



العجاري وفا بنك
Attijariwafa bank

POUR TOUTE OUVERTURE DE COMPTE :

6 MOIS*
DE FRAIS DE TENUE DE COMPTE

+

UN CADEAU DE BIENVENUE OFFERTS**



VOTRE HISTOIRE EST AUSSI LA NÔTRE

ATTIJARIWAFABANK EUROPE - S.A AU CAPITAL DE 48 640 180 K€. SIEGE SOCIAL : 6-8, RUE CHAUCHAT - 75009 PARIS SWITZ SCMAFRPP - RCS PARIS 485 031 181 - CODE APE 64 19Z N° TVA - FR 47 485 031 00244.

*Offre réservée aux clients particuliers pour l'ouverture de compte de 2 mois 2015 au 30 juin 2015. Une fois l'offre personnelle terminée, les frais de tenue de compte seront de 40€ par trimestre conformément à la réglementation 2015.

**Cadeau offert, pour toute ouverture de compte de 2 mois 2015 au 30 juin 2015. Sous la forme d'un chèque déposé.

POUR MES TRANSFERTS D'ARGENT AUSSI MA BANQUE, C'EST ATTIJARIWAFABANK...
Et vous ?



العجاري وفا بنك
Attijariwafa bank

Du 2 au 30 mai, vos transferts d'argent sont **GRATUITS***



Informations sur www.attijariwafa.net ou au  **0 820 899 899**
0.12 € TTC / minute

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*Offre valable du 2 au 30 mai 2015 uniquement sur les produits Trans Europe et Trans M. 0.12 € TTC / minute.

Trade finance, a bridge between international companies and Africa

As a key component of the Group's international strategy, Attijariwafa bank Europe is leveraging its in-depth knowledge of the African continent to become the partner of choice for foreign companies intending to invest in Africa.

Attijariwafa bank Europe facilitates its customers' foreign trade transactions in each country in which the Group has operations. As a result, its overseas customers benefit from its network and partners in Africa and its expertise in managing global transactional risk. It constantly strives to develop close relations and solid partnerships with banking correspondents all over the world.

The Corporate department, which has a strong presence in France, was extended to Italy, Spain and the Benelux countries. In all these countries, foreign trade transactions with North African, sub-Saharan Africa and the Middle-East, account for a significant share of total flows.

J'AI CHOISI ATTIJARIWAFABANK LA BANQUE QUI ME RESSEMBLE !
Et vous ?



العجاري وفا بنك
Attijariwafa bank

POUR TOUTE OUVERTURE DE COMPTE :

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Group Transactional Banking

Group Transactional Banking (BTG), which is responsible for flow management, makes it easier for businesses to conduct trade in Morocco and overseas by leveraging its expertise in cash management and flow management. It has developed a number of strategic partnerships with global institutions to support customers all over the world.

+14% net banking income – Cash Management

+6.7% net banking income – Trade Finance

+6% production – Trade Finance



Did you know?

BTG has made digital transformation a priority

By increasing the number of partnerships with major billing entities such as Méditel, Inwi, and Lydec as well as various public and private sector institutions to promote payment online or via ATMs, BTG is promoting online transactions and accelerating the pace of digital transformation for all stakeholders.



Group Cash Management

The bank is endeavouring to modernise the Cash Management business by promoting the use of non-cash transactions.

The aim is to better control monetary flows and make them more secure. This makes domestic and international financial transactions and flows faster and easier.

As a result of this approach, Group Cash Management's net banking income grew by 14% in 2015. This remarkable performance was due to strong growth across all business segments in Morocco and abroad.

The domestic market

Results were positive in the domestic market in 2015 due to BTG implementing a dedicated solution for corporate customers. Various innovative solutions were proposed to facilitate paperless cash transactions (inflows, outflows etc.) and online payments (Paypal, etc.).

"Fawatir", a new product enabling billing companies and creditors to diversify channels for account inflows was launched during the year.

Agreements to usher in digital transformation

BTG is strengthening its relationship with public and private sector institutions by expanding its range of payment channels such as e-banking, m-banking and multiservice ATMs.

Multichannel banking presents an opportunity to develop innovative services catering to private sector companies, public sector institutions and retail customers.

Adopting a proactive approach to digital transformation, the Group has developed a website which enables users to pay their vehicle tax online regardless of whether they are existing customers of the Bank.

This facility further enhances Attijariwafa bank's existing range of payment channels which includes e-banking and m-banking in addition to its 2,500 branches. This initiative was hailed as a great success since the Group facilitated one out of every three vehicle tax payments.

BTG's overseas business

This market segment primarily consists of supporting large enterprises by providing cash management and overseas payment solutions. The mass transfers segment saw strong growth in 2015, particularly in the Middle East, with a number of new partnerships forged with local money transfer agents and bureaux de change.

Overseas business registers strong growth

Despite the challenging environment, the overseas business registered strong growth across the board.

The Trade Finance business saw net banking income rise by 6.7% and production by 6%. The export business was boosted by a recovery by the Export Development unit.

Increased monitoring of intra-group flows resulted in an improvement in the capture rate to 80% (by volume and value).

Ongoing implementation of the trade finance platform at the subsidiary level continued through the year in Tunisia, Senegal, Ivory Coast and Cameroon.

Attijari International Bank (AIB), an offshoring specialist

Attijariwafa bank's offshore bank registered an excellent performance in 2015.

AIB is Morocco's leading offshore bank in terms of market share of deposits (55%), trade flow volumes (48%) and loans (32%).

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التجاري وفا بنك Attijariwafa bank

Wafacash

Attijariwafa bank société anonyme au capital de 2222 772 266 000 - Siège social: 2, boulevard Moulay Youssef, Casablanca. Agréé en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 1245/10 du 22 décembre 2010 et par arrêté de complément n° 60/2012.
Wafacash société anonyme au capital de 20 000 000 000 - Siège social: 75, rue Des Lattouch, Casablanca, Maroc. Téléphone 0522 27 27 25. Fax 0522 27 27 24. RC 60869. P 01864028. Taux professionnels 2015/101. CNOS 0113851.

Group Corporate and Investment Banking

Attijariwafa bank decided to adopt an organisational structure consistent with major global financial institutions by merging its capital markets and investment banking divisions. The new entity, named Group Corporate and Investment Banking (BFIG), aims to promote synergies between different business lines and bring together operations at the subsidiary level. 2015 was a year of consolidation for BFIG which remains the partner of choice for Large Enterprises and the leading financier of major infrastructure projects in Morocco and sub-Saharan Africa.

Large enterprises

As a leading financial institution, Attijariwafa bank is committed to Large Enterprises (GE) and domestic and multinational investors by supporting domestic and regional economic development.

Attijariwafa bank offers Large Enterprises an extensive range of products and services. Senior bankers are able to pass on the benefits of intra-Group synergies across business lines and subsidiaries to their customers by cross-selling high value-added products and services.

The bank has taken every measure necessary to be able to provide comprehensive support to Large Enterprises in terms of advisory services (overseas investment, project finance, corporate finance etc.) as well as exclusive products and services (leasing, mutual funds, insurance etc.).

Given its extensive footprint in Africa, Attijariwafa bank is well-positioned to pass on to its large enterprise customers the benefits of its relationship network and in-depth knowledge of the local environment in the different countries in which it has operations and support them in their overseas development.

Project finance

In the wake of deploying BFIG's operations in sub-Saharan African countries and, working closely with International Retail Banking (BDI), a new sales approach was adopted with the creation of the Africa Project Finance unit. The latter focuses exclusively on carrying out qualified projects on the continent.

This new approach consists of a sales strategy combining financing and investment banking services and leverages BDI's subsidiaries to develop these businesses.

In 2015, the Group was involved in a number of major deals in a number of key sectors of the economy, providing about MAD 1.7 billion of finance for qualified projects. In 2016, the Group has projected deals worth almost MAD 2.5 billion in sub-Saharan Africa within the framework of national growth programmes.

In Morocco, BFIG continues to support large cornerstone projects and provides innovative and customised solutions in a variety of key sectors such as energy, logistics, offshoring and tourism.

Did you know?

In 2015, a unit specialising in project finance in Africa was established

This new entity, specialising in financing large projects in sub-Saharan Africa, aims to pool business expertise (via BFIG) and knowledge of the sub-Saharan business environment (via BDI).

This unit, adopting a matrix-based organisational approach, positions the Group as a key partner in infrastructural development in those countries in which it has operations.



Capital Markets

Wafa Gestion

With a market share of almost 30%, Wafa Gestion is Morocco's leading asset management company.

MAD **90** billion of assets under management (+17%)

29.2% market share

MAD **286.32** million of revenue (+16%)

Total assets under management stood at MAD 90 billion at 31 December 2015, up 17%. The company consolidated its position as market leader with a 29.9% share of the industry's total assets under management. In 2015, Wafa Gestion registered revenue of MAD 286.32 million, an increase of 16% compared to 2014.

Wafa Gestion earned a number of distinctions during the year including being awarded the "Highest Standards" rating by Fitch Ratings, reflecting its expertise and position as market leader in the domestic market. The "Attijari Monétaire Jour" and "CDM Security Plus" money market funds managed by Wafa Gestion were again assigned an "AAAmmf (mar)" rating.

Lastly, Wafa Gestion was named "Asset Manager of the Year 2015 Morocco" by Global Investor/ISF and 'Best Asset Manager of the Year' by EMEA Finance.

Custody

With a market share of 33.69%, Attijariwafa bank group underlined its status as market leader in custody and trustee services.

Attijariwafa bank is continuing to enhance its range of services for institutional and retail customers via a network of sub-custodians, giving investors access to the main global markets (OECD, UMA).

In sub-Saharan Africa, the Group saw its market share of the custody business rise significantly within the WAEMU and CEMAC regions. It intends to improve its range of services still further.

Fully aware of the importance of information systems to the performance of its custody business, the bank is in the process of installing a new Securities Information System which complies with global standards for managing and retaining flows.

Attijari Intermédiation

26.8% of market share

MAD **27.2** billion of trading volume

28.2 million of revenue

With a 26.8% share of the total volume traded on the Casablanca Stock exchange's Central Market, Attijari Intermédiation consolidated its position as the undisputed market leader in its three core businesses, securities brokerage, placement and research and analysis.

Attijari Intermédiation's trading volume was MAD 27.2 billion, while revenue totalled MAD 28.2 million.

Group Corporate and Investment Banking

Capital Markets

Wafabourse

Wafabourse is the market leader in online trading. Its www.wafabourse.com digital platform may be accessed online or by using a smartphone via a mobile application.

MAD **5** millions of revenue

20% market share of online trading

Wafabourse is striving to democratise access to financial markets by adding new features to its digital platform. These include enabling visitors to create and manage a virtual share portfolio free of charge.

Wafabourse has also created Morocco's first mobile application for real-time share dealing using a smartphone, thereby underlining its status as market leader in what is a highly competitive sector.

Attijari Invest

Attijari Invest is one of Morocco's leading private equity firms with the aim of providing investors with investment opportunities combining financial profitability and optimal risk management.

4,5 billion of managed commitments

12 managed funds

Attijari Invest is organised into three divisions – Real Estate, Private Equity and Infrastructure. The funds managed by Attijari Invest provides institutional investors with specific financing solutions and assistance in setting up transparent and effective organisational and management plans.

One of the highlights of 2015 for Attijari Invest was raising capital for its new energy efficiency funds which earned it the Iberdrola Award for International Energy Cooperation in the "Corporates" category.

Attijari Titrisation

Attijari Titrisation, a newly formed entity, was awarded a licence to manage securitised collective funds. It will become fully operational in 2016.

Since obtaining its licence in January 2015, Attijari Titrisation has been offering companies innovative financing solutions and is committed to providing investors with premium products combining quality, liquidity and simplicity.



Attijari Finances Corp.

As the domestic and regional market leader in corporate finance, Attijari Finances Corp. is renowned for its expertise in M&A advisory, equity capital markets and debt capital markets activities.

With multi-disciplinary teams based in Casablanca, Tunis (Attijari Finances Tunisie) and Dakar (Attijari Finances Sénégal), Attijari Finances Corp. has acquired a solid reputation and expertise within the region and internationally. It plays an active role in supporting South-South investment and the emergence of dynamic local financial markets.

In 2015, the investment bank consolidated its position as market leader in mergers and acquisitions domestically and regionally by successfully advising a number of major domestic and regional corporates on strategic deals.

Mergers and acquisitions:

- ▶ Advised the Interbank Monetary Centre (CMI) on the disposal of its switching business to HPS;
- ▶ Advised Sanofi Group on Sanofi-Aventis Maroc's acquisition of the stake held by minority shareholders in Maphar, a subsidiary;
- ▶ Advised Sorec on the private placement regarding the Mohammed VI exhibition centre;
- ▶ Advised Lafarge Maroc on establishing a joint venture between Lafarge Plâtre Maroc and Moongypse, a subsidiary of Saint Gobain Group and Planchister.

Infrastructure:

- ▶ Advised Masen on its choice of developer for the Noor PV I solar project;
- ▶ Advised the Ivorian government on funding construction work to rehabilitate Cocody Bay;
- ▶ Advised the Ivorian Ministry of Economic Infrastructure on establishing a highway infrastructure scheme for Ivory Coast.

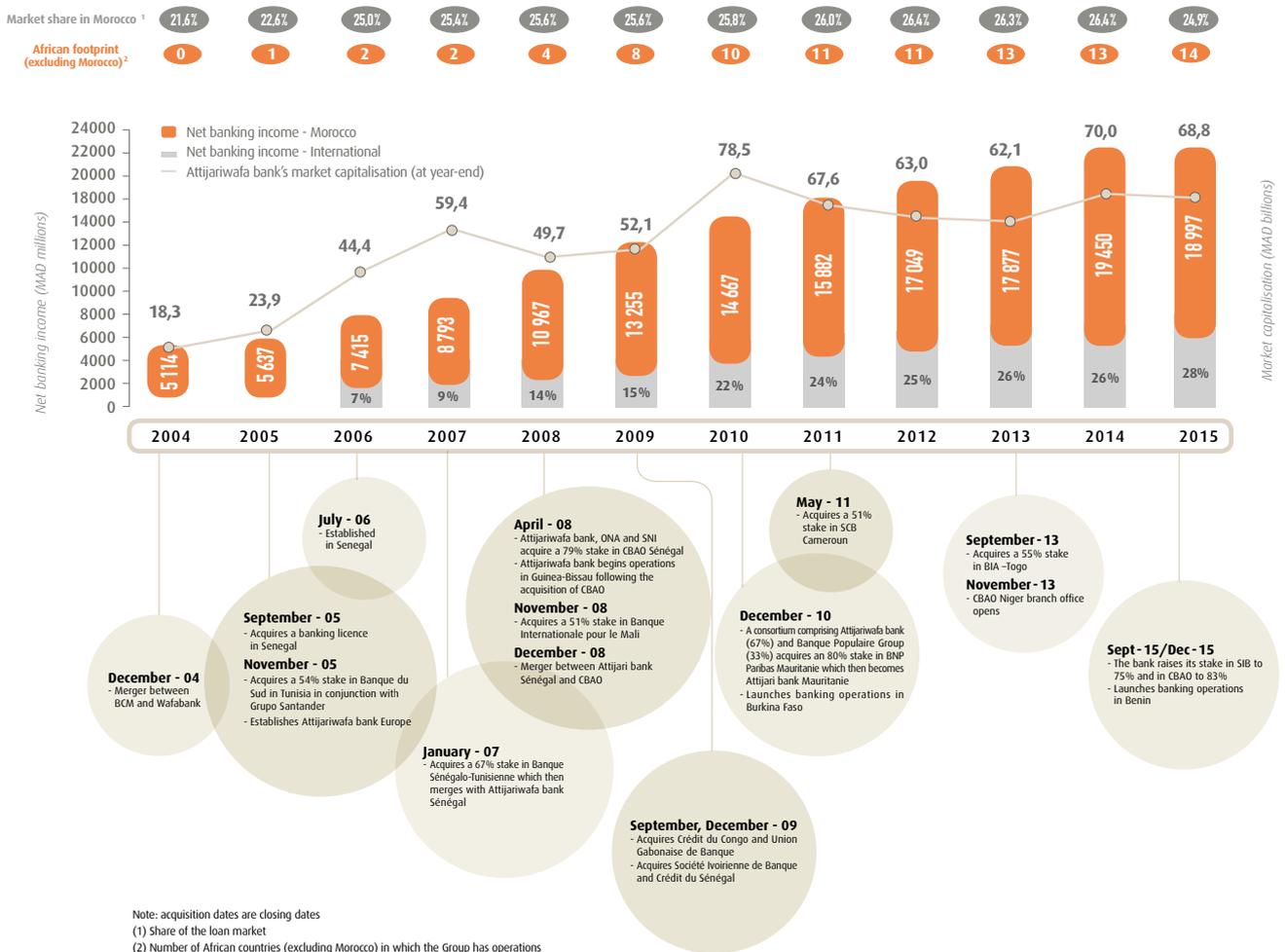
As far as its capital markets operations were concerned in 2015, Attijari Finances Corp. put in another strong showing in both equity capital markets (ECM) and debt capital markets (DCM), successfully wrapping up the following deals:

- ▶ Advised Total Maroc on its initial public offering by selling a 15% stake worth MAD 719 million;
- ▶ Advised Attijariwafa bank on the issue of a MAD 1 billion subordinated note.

International Retail Banking

International Retail Banking (BDI) steers and monitors the Group's African operations. It facilitates the integration of newly-established subsidiaries, providing information and identifying intra-Group synergies. It acts as an interface between head office and the various African entities. Lastly, it enables the Group's African subsidiaries to benefit from international credit lines, fostering economic development within the framework of Attijariwafa bank group's numerous global partnerships.

Successful overseas development





Did you know?

Attijariwafa bank has the largest banking network on the African continent

The bank strives to be a leading institution within the banking industry in each country in which it has operations. It has operations across the entire CEMAC region and in 6 countries within the WAEMU region.

14 African countries

646 branches (excluding Morocco)

5,896 employees (excluding Morocco)

1.9 million customers (excluding Morocco)

BDI's organisational structure

BDI is structured around two divisions which work closely with the management of the various Group subsidiaries – the Development division and the Finance, Projects and Support division.

Development division

- ▶ **Coverage and major customer business development:** prospects customers and markets aimed at developing a portfolio of major corporate, international and regional accounts.
- ▶ **Supervision and operational support:** steers sales and product distribution-related activities as well as all sales promotion initiatives at grassroots level by leveraging the parent company's best practices and the intra-Group synergies which exist between its various business lines, specialised subsidiaries and BDI subsidiaries.
- ▶ **Monitoring deals and business opportunities:** oversees and develops new trade and investment opportunities by closely monitoring all regional and global trade activity. As a result, it plays host to, advises and guides businesses, regardless of their country of origin, with the aim of transferring skills.

- ▶ **Product development:** as part of the business development process, it contributes to researching, designing and implementing new banking products with a view to maximising revenue. In this role, it acts as an interface with the Finance, Projects and Support division.

Finance, Projects and Support division

- ▶ **Financial supervision:** this division is tasked with the financial supervision of all Group subsidiaries by steering and monitoring their financial performance, managing budgets and financial reporting.
- ▶ **Assistance in project implementation:** it also provides assistance to the various subsidiaries to help them implement in-company cornerstone projects such as updating their processes and improving their sales performance.
- ▶ **Control and Corporate Governance:** this division is responsible for compliance and is tasked with carrying out audits, appraising operational risks and sitting on corporate governance bodies.
- ▶ **Acquisition of new overseas subsidiaries:** this division contributes to the process of acquiring new overseas subsidiaries.

International Retail Banking



North Africa – Tunisia

Attijari bank

Attijariwafa bank group is represented in Tunisia by Attijari bank, the country's No.1 bank with an 8% share of the loan market and an 11% share of the deposit market.

Deposits **11%** market share

Loans **8%** market share

Branch network **201** branches

Attijari bank Tunisie's philosophy is entirely in keeping with the Group's in that it is constantly promoting the bank's international and African dimension among Tunisian businesses and foreign investors already domiciled or those wanting to do business in Tunisia. Attijari bank strives to play a pivotal role in identifying niche synergies between the various entities of the Group and its subsidiaries in Europe and sub-Saharan Africa. It also continues to sponsor many business networking events such as the 3rd "Maal wa Aamal" 2015 Forum to reach out to overseas and domestic businesses and promote the Group's pan-African services. It is worth recalling that Attijariwafa bank was named "Best Bank in Tunisia" for a second consecutive year by The Banker, a prestigious magazine.

A major partnership agreement was signed in 2015 between the bank and two US institutions, Overseas Private Investment Corporation (OPIC) and the Middle East Initiative for Investment (MEII), aimed at supporting the development of SMEs and franchises in Tunisia.

In 2015, on the sales and marketing front, "Pro Santé" was launched, a product for Tunisian health care professionals. Remote banking services continued to be enhanced as the bank places high strategic priority on developing multichannel banking.

Tunisian subsidiaries' operations

Attijari Assurance underlined its position as market leader of the Life segment, registering positive revenue growth and becoming profitable after only three years since it was formed.

Attijari Finances saw its revenue rise by 40%.

Attijari Sicar Tunis increased investment by 173% compared to 2014.

Attijari Intermédiaire registered growth of 287% on the primary market. Secondary market volumes rose by 14%.



North Africa – Mauritania

Attijari bank

Deposits **12%** market share

Deposits **9%** market share

Branch network **18** branches

Attijari bank Mauritania registered a sharp improvement in its market share, which rose from 9% to 12%. The subsidiary registered the best capture rate (114%) within the industry. As a result, it is ranked third in terms of deposit-taking.

2015 was also a year of rapid expansion with 10 new branches opened, taking the total number of branches to 18. The bank now has the third largest branch network in the country. It is worth underlining that, as part of the bank's commitment to providing banking services to as many people as possible, Attijari bank Mauritanie became the first bank to open branches in a number of towns. The subsidiary also helped to finance a variety of local projects, particularly in the fisheries and construction sectors.

The bank's corporate strategy also aims to respond to customers' specific requirements. The bank dipped its toes in the participatory banking segment after agreements were signed with three of the country's most eminent oulemas (religious scholars) who are members of its sharia committee. It also sponsored an Islamic finance forum.

West Africa – Senegal

CBAO and Crédit du Sénégal

With two subsidiaries in Senegal, Attijariwafa bank group is market leader of Senegal's banking industry by size of branch network (168 CBAO branches and 8 Crédit du Sénégal branches), savings and deposit-taking and lending, with a 20% market share.

Deposits **21%** market share

Loans **20%** market share

Branch network **176** branches

CBAO



CBAO consolidated its position as market leader in 2015. Three new packs were launched in 2015 catering to the needs of the retail customer segment.

An already extensive range of services was further enhanced by the addition of bank-insurance products. This range, developed in partnership with Wafa Assurance, is intended to meet customers' needs for pensions and savings products. It comprises five products – "Assuremprunt", "Assurcompte", "Âge d'Or", "Plan Éducation" and "Capital+".

A leasing product was also launched in 2015.

The "Excellence 2017" transformation plan

The "Excellence 2017" strategic plan, launched in 2014 by CBAO, is intended to transform the bank by overhauling processes, introducing customer segmentation and adopting a new distribution business model and recruitment policy. The plan consists of thirty or so projects aimed at improving the subsidiary's operational efficiency and boosting sales.

International Retail Banking

Branch network reorganisation

Given the significant expansion in the number of branches, the subsidiary restructured its entire branch network, organising it along regional lines and adopting a consolidated steering model.

Employee training

The bank also initiated a programme in support of the fight against money laundering and terrorism financing, conducting 77 training sessions for 960 bank employees.

New branch offices in Burkina Faso, Niger and Benin

After successfully launching a branch office in Burkina Faso and Niger, CBAO opened a new branch office in Benin in 2015, which falls within the remit of CBAO's single banking licence. This new branch in Benin is a step further in accelerating the bank's coverage of the WAEMU region.

By opening these three branch offices, CBAO bolstered its regional footprint in a bid to attract new customers in these three countries and broaden its coverage. Despite the challenging operating conditions, as illustrated by a number of major socio-political crises and a highly competitive environment (13 banks), the CBAO Burkina Faso branch stayed the course, expanding its network to 5 branches at the end of 2015.

Crédit du Sénégal

The bank is continuing to modernise its operational processes through change management, adopting new information systems in the process. All employees are currently undergoing training to master this new technology.

West Africa – Mali

La Banque Internationale pour le Mali (BIM)

Banque Internationale pour le Mali (BIM) boasts Mali's largest banking network with 83 branches, underlining its strategy which favours geographical proximity as a means of boosting banking penetration in the country.

Deposits **12%** market share

Loans **8%** market share

Branch network **83** branches

As far as the SME market is concerned, BIM registered exceptional growth of 140% in loans to SMEs in 2015, thereby contributing in real terms to the country's economic development.

In 2015, BIM signed a memorandum of cooperation with the Ministry for Expatriate Malians to cater to their needs in terms of savings, finance and transfers, thereby consolidating its position as market leader in this strategic market segment.

The bank also continued to expand and modernise its banking network, implementing a new sales strategy aimed at serving its retail and corporate customers more effectively.

West Africa – Togo

BIA Togo

Deposits **6%** market share

Loans **6%** market share

Branch network **10** branches

BIA Togo continued to grow its business lines in line with the local market, focusing on corporate as well as retail customers. BIA Togo's market share is currently about 6% for both deposits and loans. It opened a new branch in 2015.

Attijariwafa bank group raised its stake in the company by acquiring shares previously owned by the Togolese state.



West Africa – Benin

CBAO Benin

CBAO Benin is Attijariwafa bank group's most recent venture within the WAEMU region. The Bank, which opened 21 December 2015, will become fully operational in January 2016.



West Africa – Ivory Coast

Société Ivoirienne de Banque (SIB)

Net income **+75%**

Deposits **9%** market share

Loans **11%** market share

Branch network **52** branches

The bank registered an exceptional performance in 2015 with loans rising by 45% and deposits by 36%, resulting in net income growth of 75%. As a result, the bank is now one of the country's top three banking institutions.

The agreement signed between Attijariwafa bank group and Ivory Coast saw the Group acquire the majority of SIB holding with 90% of the shares. SIB is pursuing a proactive policy of expanding its branch network with three new branches opened in 2015.

Central Africa – Gabon

Union Gabonaise de Banque (UGB)

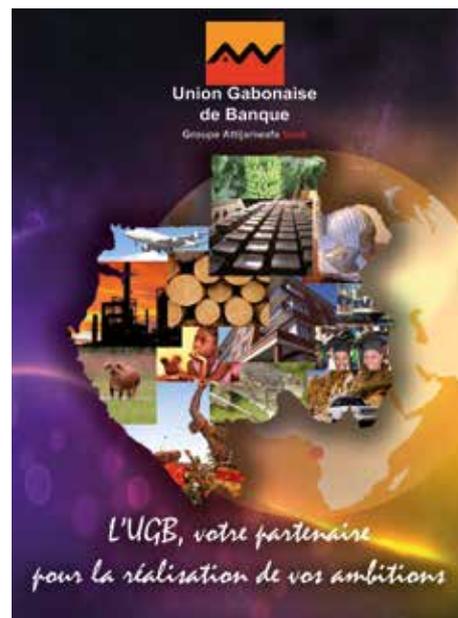
Deposits **14%** market share

Loans **18%** market share

Branch network **19** branches

UGB consolidated its position as one of Gabon's leading universal banks. With a 14% share of the deposit-taking market and 18% of the loan market, the bank is now ranked second within its industry.

The bank undertook a number of sales-based and organisational initiatives in 2015, which included advising the government on its recent debt issue, financing port infrastructure, financing the Road Maintenance Fund as part of the Libreville road development programme, establishing a leasing business, launching the CAP 2020 programme aimed at transforming the retail banking business and preparing for the introduction of a new regulatory framework by the Central Africa Banking Commission (COBAC).



International Retail Banking

Central Africa – Congo

Crédit du Congo

Deposits **14%** market share

Loans **12%** market share

Branch network **33** branches

Crédit du Congo maintained its ranking within Congo's banking industry as the country's third bank with a 12% share of the loan market and 14% of the deposit market.

In 2015, Crédit du Congo began offering a leasing product and a new cash management solution as well as designing m-banking (SANGO) and e-banking (CDCNET PLUS) solutions.

Central Africa – Cameroon

Société Commerciale de Banque Cameroun (SCB Cameroun)

SCB Cameroun boasts the country's largest banking network in terms of the number of branches and ATMs. The bank also has the largest network in terms of geographical coverage. SCB's market share is 10% for loans and 11% for deposits. SCB consolidated its position as Cameroon's leading banking network by opening 4 branches in 2015, taking the total number of branches to 54 and ATMs to 107.

Deposits **11%** market share

Loans **10%** market share

Branch network **54** branches

107 ATMs

Pursuing its branch expansion strategy, the bank took the total number of branches to 54 and ATMs to 107.

The bank updated its range of bank cards by launching its first Premium (Gold and Platinum) visa card.

The bank also completed the process of standardising its range of leasing products.

SCB participated in a number of syndicated loan deals (MTN, Orange and SNCP Congo) in support of large customers as well as advising the Republic of Gabon on a fund-raising issue.

Lastly, the bank's academy training centre provided training to more than 350 participants from different business lines, including 80 new recruits, as well as external participants.

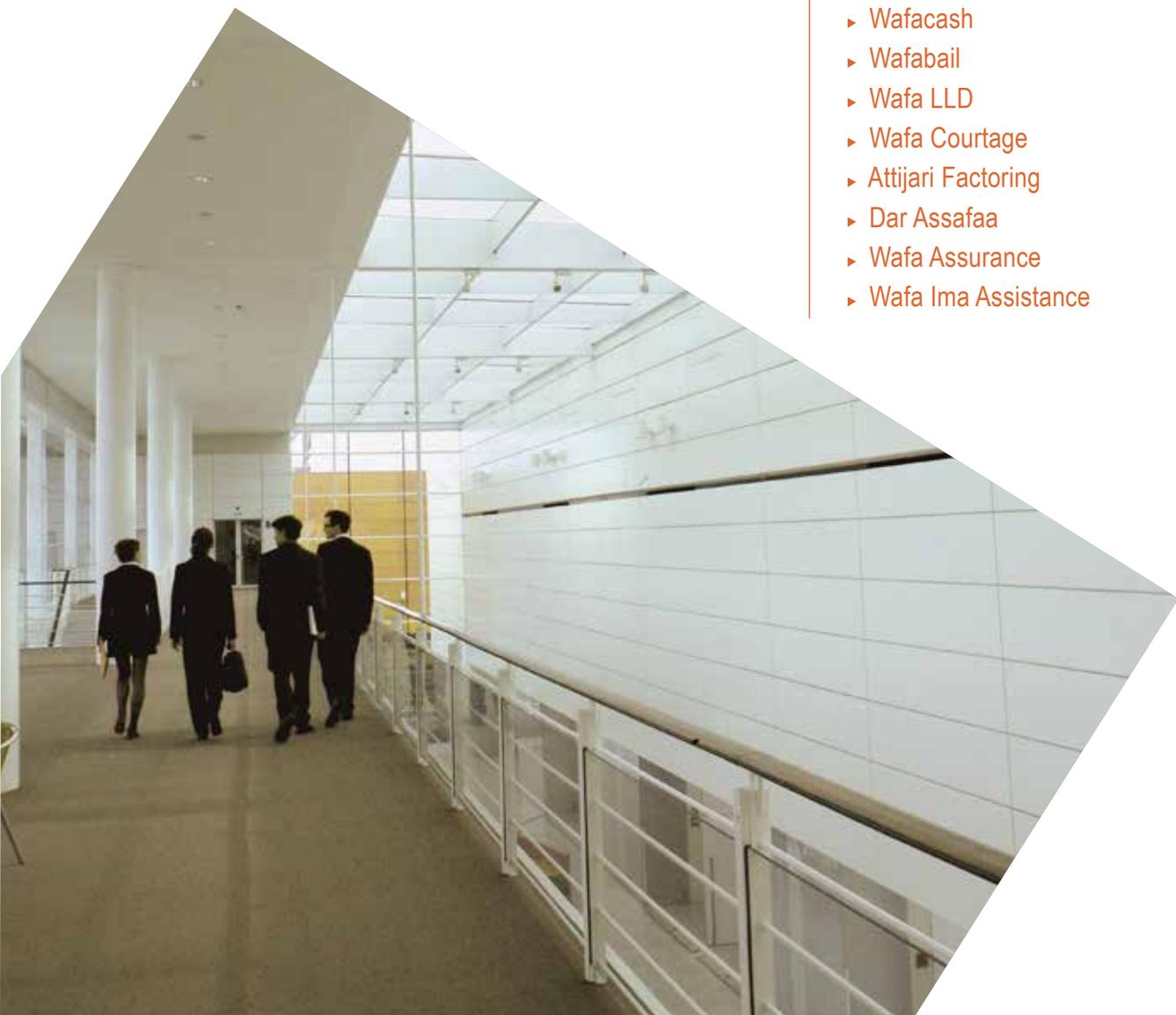




Specialised Finance Companies and Insurance

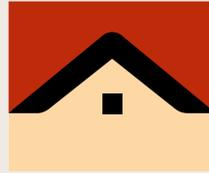
The Group's Specialised Finance Companies (SFS) and insurance companies, with their specialist in-depth expertise, are major contributors to Attijariwafa bank group's development as a global, multi-disciplinary banking group. In 2015, each of these business lines consolidated its position as market leader in its respective market and gained market share, despite the challenging operating environment.

- ▶ Wafa Immobilier
- ▶ Wafasalaf
- ▶ Wafacash
- ▶ Wafabail
- ▶ Wafa LLD
- ▶ Wafa Courtage
- ▶ Attijari Factoring
- ▶ Dar Assafaa
- ▶ Wafa Assurance
- ▶ Wafa Ima Assistance



Wafa Immobilier

Wafa Immobilier has a 25-year track record in Morocco's home loan and real estate development market. The company is accomplishing its mission of financing real estate projects by fostering close customer relations and adopting a policy of promoting home ownership for the maximum number of people.



وفا إيموبليي
Wafa Immobilier

+4.6% home loan outstandings

157,958 home loan applications

Did you know?

Wafa Immobilier launched the Morocco's first ever online property loan service

Wafa Immobilier offers personalised home loans online through its waf@immo.com website.

Customers may visit the Wafa Immobilier website to choose a loan plan, carry out a simulation or apply for a loan directly. The customer will receive an answer within 24 hours.



Waf@immo.com
votre crédit immobilier accordé* sur **Internet**

en exclusivité sur
www.wafimmobilier.com

وفا إيموبليي
Wafa Immobilier
Faîtes confiance aux spécialistes

WAF@IMMOBILIER, S.A. à capital de 50.000.000 DH - Siège social: 112, avenue des Rembrandt et de Abdoumoumen - Casablanca, agréée en qualité de société de financement par arrêté du ministre des finances n° 22776 - du 20 mai 1996, ouvert pour le compte d'Attijariwafa Bank et en vertu de l'arrêté du ministre des finances n° 22881 - Attijariwafa Bank, S.A. à capital de 2.217.226.800 DH - Siège social: 1, Bd Moulay Youssef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances n° 2287 - du 22 décembre 2003 tel que modifié et complété. RC 333

The property loan specialist

Wafa Immobilier further consolidated its leading position as a specialist in financing home loans and real estate development in 2015. Its expertise, flagship products and services bear testimony to the corporate values inherent in the brand.

Home loan outstandings rose by 4.6% from MAD 43.4 billion in 2014 to MAD 45.4 billion in 2015. Real estate development loan outstandings rose by a more modest 1.1% to MAD 7.13 billion in 2015 versus MAD 7.04 billion the previous year. The number of home loan applications processed by Wafa Immobilier rose by 6% or 8,907 applications to 157,958 applications in 2015 versus 149,051 the previous year in what was a relatively challenging operating environment.

Strong communications via media and non-media channels

Wafa immobilier carried out an ever increasing number of initiatives aimed at communicating with its customers via its waf@immo.com platform. Customers may carry out online simulations and make online applications for a home loan.

In addition to employing digital services to communicate with a tech-savvy public, Wafa Immobilier took part in a number of real estate events to communicate with a wider public such as Casa Nearshore, as part of the Carrefour de l'Immobilier, the Sakan Expo at the Bouregreg Marina, Kounouz Immobilier in Agadir and the Carrefour de l'Immobilier organised by the Mohammed VI Foundation for the promotion of "Social Work for Education and Training".

After-sales service obtains ISO 9001:2008 certification

Wafa Immobilier's after-sales service obtained ISO 9001:2008 certification.

This is the second business to have obtained certification after the loan disbursement business became the first within the industry to obtain ISO 9001:2008 certification. This latest certification acknowledges the Group's quality management system, which ensures that loan applications and after-sales queries are handled effectively, rapidly and securely.

Wafasalaf

A consumer credit specialist, Wafasalaf's mission is to contribute to Morocco's economic and social development and improve the daily lives of Moroccan households. To achieve this, Wafasalaf is firmly committed to corporate social responsibility. In what is an increasingly competitive environment exacerbated by a slowdown in consumer demand, the company consolidated its position as market leader with a 31.3% share of the market.



A socially responsible and modern business strategy

In a market that is shaped by three major factors – competition, regulation and exacting customer demands – leadership involves not only differentiating through innovation and excellence but also demonstrating flexibility and an understanding of customers' needs by adopting a transversal approach.

The company is fully aware that, for it to be able to sustain its business and performance over the long time, its strategy needs to be aligned with economic, social and environmental goals. As a result, Wafasalaf takes into consideration the interests of all its stakeholders.

Digital revolution as a means of promoting development

Wafasalaf has fully embraced the digital era which it sees as a catalyst for enhancing and accelerating performance. Its services and processes have become entirely paperless due to its website. Wafasalaf is also fostering closer and more engaging customer contact thanks to a strong presence on social media. Its employees have been trained on how to use digital technologies. Digital services have become a means

31.3% market share

MAD 25.8 billion of gross outstandings

MAD 350,3 of consolidated net income

MAD 11.7 million of net production

for Wafasalaf to improve operational efficiency, enhance performance and anticipate customer needs.

"Fordsalaf", the result of an exclusive partnership with Ford Morocco

Through this initiative, Wafasalaf offers car loans on particularly attractive terms to Ford customers. This partnership was signed with the Auto Hall network, the brand's official dealer. In 2015, the Ford brand was the third highest selling car brand in Morocco. "Fordsalaf" is intended to be a one-stop-shop, making the process of buying a vehicle quicker and easier.

Supporting the second-hand car market

Morocco's second-hand car market has enormous potential. As a result, Wafasalaf has decided to play a major role in this market, helping it become more structured. During Morocco's inaugural "Second-hand Car Show", Wafasalaf launched a loan for customers wanting to purchase a second-hand car.





Partnership with Méditel to purchase a mobile device

In partnership with Méditel, the telecoms operator, Wafasalaf is making it easier to acquire a smartphone or tablet. It has introduced a zero interest loan to enable customers to pay for their purchase by instalment. It has also reduced the number of documents required by customers to be able to obtain a loan.

A more attentive approach to customers experiencing financial difficulties

Wafasalaf has set up, within its Debt Recovery department, a unit specifically tasked with dealing with customers experiencing cash flow problems. The aim is to offer them suitable loan recovery solutions e.g. extending repayment dates, consolidating or restructuring debts. This approach has not only led to greater customer satisfaction but has also improved the effectiveness of the debt recovery process.

The "Commitments" campaign – an evidence-based approach to establishing credibility

Wafasalaf's Commitments Charter highlights three major priorities for enhancing its credibility with customers – responsiveness, transparency and advice.

The "Commitments" communications campaign was held for the first time in 2014 aimed at making the general public aware of its approach. In 2015, a second "Commitments" campaign, similar to the first one, was organised.

This time around, however, the focus was on providing evidence and practical examples of commitments made and fulfilled, to enhance the credibility of Wafasalaf's approach among its customers.

Pioneering partnership signed with Casa Tramway

In a bid to demonstrate its social commitment to Casablanca's residents, Wafasalaf signed a pioneering partnership agreement with Casa Tramway inaugurating a 'Wafasalaf' station. By lending its name to a station, a "first" in Morocco, the company showed its willingness to promote sustainable mobility for everyone and build a cleaner and brighter future for this metropolis.

Laila Mamou named as one of the "100 Most Powerful Arab Women" by Forbes Arabia

For the first time in 2015, the American business magazine Forbes Arabia featured the Chairperson of Wafasalaf's Executive Board, Laila Mamou, on its list of the 100 most powerful Arab women. Ranked in 42nd place on the overall list, she was ranked second among Moroccan women.

Wafacash

Wafacash, which has successfully bolstered its position within Morocco's rapid money transfer business over the years, is the market leader in international transfers and joint-leader for domestic transfers. Wafacash is also a pioneer in low income banking with its "Hissab Bikir" service.



وفاكاش
Wafacash

1,300 branches

+146 new employees

MAD **56.4** billion of flows handled

22.7 million transactions

Did you know?

Wafacash has the largest money transfer network in Morocco with 1,300 branches

Wafacash was also the first company to develop, in 2001, the financial franchise concept for the Moroccan market.

There are now about twenty franchises operating across the country.



Wafacash – Western Union, a robust alliance

Wafacash's 20th anniversary celebrations in 2015 were attended by the Chief Executive Officer of Western Union, who paid tribute to the 20-year partnership between the two companies.

An exemplary performance in 2015

Wafacash's money transfer business continued to grow at a faster pace than the market. Wafacash registered strong growth with transactions rising by 14% to MAD 22.7 million. Total flows increased by 14% to MAD 56.4 billion.

Sales activity showed strong momentum with sales increasing by 21% while the customer acquisition rate for "Hissab Bikhir" improved further, growing by 20% compared to 2014. As far as Wafacash's financial performance was concerned, net banking income rose by 7% to MAD 342 million.

Strongly committed to financial inclusion

As a major contributor to financial inclusion, Wafacash undertook a number of initiatives in 2015, ensuring increased access to banking services through its "Hissab Bikhir" service via the Wafacash and Al Amana networks.

This service, introduced in March 2009, is a pioneering concept. It is a straightforward affordable product, enabling thousands of customers every month to gain access to banking services. It is also worth noting that the company has developed, in partnership with Al Amana, a loan that is specifically adapted to this segment.

Fostering closer relations with Moroccans living abroad

In 2015, a number of initiatives were undertaken targeting the key customer segment of Moroccans living abroad at trade fairs and events organised in Europe. These were intended to capitalise on the benefits provided by existing partnerships with money transfer agents such as Western Union and MoneyGram.

Wafabail

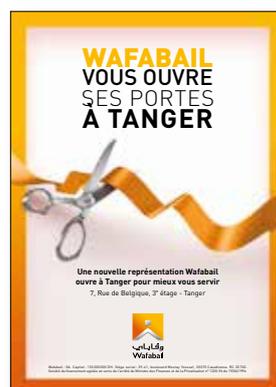
Wafabail consolidated its position as market leader of Morocco's leasing industry by working closely with the bank's different sales networks. The company registered 23% growth in financings, resulting in a 20 basis points expansion of its market share to 27.7%. With 4,862 lease contracts, its capture rate was 33.5%.



27.7% market share

4,862 lease contracts

MAD 12.3 billion of outstandings



Website and online mobile applications

In 2015, Wafabail launched its www.wafabail.ma website and Wafabail Mobile application facility, underlining its determination to foster a more direct relationship with its customers and provide them with easier access to its services via the internet.

Business development in Morocco

Wafabail opened a new representative office in Tangier, enabling it to be closer to its Tangier and Tetouan-based customers. Wafabail maintains its support of manufacturing companies as part of the government's Imtiyaz programme aimed at promoting industrial investment through subsidies to the most deserving candidates. Since 2013, Wafabail has been the leasing company of choice for this programme.

Business development in Africa

Wafabail is also pursuing a policy of deploying its leasing business in Africa through the Group's sub-Saharan subsidiaries, particularly BIM in Mali.

The subsidiary's long-term aim is to ensure that one out of every five financing deals signed is sourced overseas, thereby catering to ever-increasing demand in Africa.

Lastly, in conjunction with Group Compliance, Wafabail implemented new anti-money laundering and anti-terrorism financing measures.



Wafa LLD

Wafa LLD, a subsidiary of Attijariwafa bank group, is the multi-brand market leader of Morocco's vehicle leasing market. At the end of contracts, Wafa LLD resells its second-hand vehicle. 1,500 vehicles are sold each year. As a result, the company has emerged as the driving force behind a well-regulated formal market in second-hand vehicles.



Wafa LLD

Wafa-Vo, a pioneering initiative for selling second-hand vehicles online

Accessible via the internet and on smartphones, Wafa LLD has introduced applications which have automated the sale of second-hand vehicles. This has made it possible for customers to access online information such as advertisements, vehicles' technical features, assessment reports about a vehicle's condition and general terms and conditions of sale.

Bids are appraised using a secure validation procedure. Successful bidders are then notified directly online.



3,000 m² showroom opens

To celebrate the opening of its new second-hand vehicle showroom, Wafa LLD organised the Second-hand Car Show which ran from 24 November 2015 to 1 December 2015. In its new 3,000 m² showroom, Wafa LLD sells certified second-hand vehicles that have been serviced to the manufacturers' standards. In addition, the vehicle's mileage is checked and its condition properly assessed.



Business model built around intra-group synergies

Wafa LLD is making a proactive contribution to the development of the second-hand vehicle market by introducing practices which guarantee quality and safety standards and by offering complementary value-add services. It is leveraging intra-group synergies giving second-hand vehicle customers rapid access to vehicle loans and motor insurance schemes via the Group's Wafasalaf and Wafa Assurance subsidiaries.

Wafa Courtage

Wafa Courtage, a specialist insurance broker, bolstered its position as market leader in 2015 with a sharp improvement in its financial performance. Premiums rose by 12%, resulting in MAD 226 million of revenue, while commissions increased by an exceptional 54%.



Wafa Courtage

Commissions **+54%**

MAD **226** million of revenue

New product offering

In terms of project development, Wafa Courtage has launched a number of insurance solutions for small businesses and SME customers such as "Rasmali Mahali" for small businesses in Morocco and "Securincendie", a new product for individuals and corporates, which is currently being marketed.

Intra-group synergies

Other projects initiated in partnership with other Group subsidiaries are aimed at leveraging intra-group synergies. Wafa Courtage, for example, manages the insurance policies of Wafabail's vehicle fleet. Products such as "SecurPro" and "SecurManzil" are marketed by Wafa Immobilier. Wafa Courtage has also finalised a complementary health insurance cover for Attijariwafa bank's retired staff.



Attijari Factoring

Attijari Factoring, a specialist factoring company, enables its customers to focus on their core business by assuming responsibility for debt recovery, insuring them against the risk of non-payment of amounts owing.



Attijariwafa bank

FACTORING

+15% domestic factoring

+24% confirming

Undisputed market leader for four consecutive years

Attijari Factoring maintained its status as the undisputed market leader for the fourth consecutive year, developing and diversifying its core products and successfully launching its confirming business.

Strong business growth

Despite a sharp deterioration in credit risk, the number of bankruptcies at record levels and with production at industry

level declining sharply, Attijari Factoring saw its production grow by 1% (+15% for recurring transactions).

This performance was primarily driven by the healthy level of recurring transactions on the domestic market, a strong recovery in the export business and the positive trend in the confirming business.

Dar Assafaa

Dar Assafaa is Morocco's first ever finance company specialising exclusively in alternative finance. Its current product range includes alternative finance products for the real estate and automobile sectors. It is also an authorised financial intermediary which will enable it to open accounts and distribute banking products and services.



MAD **1.3** billion of loan outstandings

MAD **183** million of deposit outstandings

11 branches in 9 cities

Fundamentals bolstered

2015 was a year in which Dar Assafaa bolstered its corporate governance, organisation, compliance, partnerships, products and services, information systems and financial management to ensure robust and sustainable growth.



Branches sport a new look

In 2015, Dar Assafaa's branches were revamped, adopting a new design and colour scheme and sporting a more dynamic and modern look. This new look was also reflected in branches' furnishings, furniture and signage.





Wafa Assurance

Innovation and customer satisfaction are at the core of Wafa Assurance's corporate strategy. The company, which has been the market leader of Morocco's insurance industry for many years, is now pursuing a strategy of expansion into Africa. In 2015, Wafa Assurance consolidated its position as market leader with revenue of MAD 6.4 billion, 5.4% up on the previous year.



تأمين الوفاء
Wafa Assurance

MAD **6.4** billion of revenue

+13.3% Life insurance segment

+18.2% Bank-insurance savings

Maintaining a strong focus on product innovation with the launch of "Ta3wid Sari3"

"Ta3wid Sari", an innovative ultra-rapid procedure for reimbursing claims is yet another of Wafa Assurance's innovative solutions. This service enhances its existing range of solutions for policy holders registering claims. It deals with accidents in which an undisputed accident declaration form has been drawn up by an assessor belonging to Wafa IMA Assistance (subsidiary of Wafa Assurance). This ultra-rapid procedure enables policy holders to be reimbursed as soon as the accident has been declared. Declaration and reimbursement take place on the spot in a seamless process.

Expansion into sub-Saharan Africa well on track

Bolstered by the success of its Tunisian subsidiary, Wafa Assurance continued to expand its operations into Africa in 2015, opening three new subsidiaries (Senegal, Cameroon and Ivory Coast).

Wafa Assurance, a key player in prevention

Wafa Assurance was a major sponsor of the Preventica Trade show. This event was part-trade fair (80 exhibitors), part-conference, with several sessions on themes relating to occupational health and industrial safety. Wafa Assurance hosted a delegation from a number of African countries at this event.



Did you know?

Wafa Assurance is further expanding its business in sub-Saharan Africa.

Wafa Assurance Vie, its Cameroonian subsidiary was authorised to begin operations in July and its Senegalese subsidiary began operations in September. Other projects are underway in Ivory Coast and Gabon.

Wafa IMA Assistance

After only five years since the company was established, Wafa IMA Assistance is now regarded as a major player in Morocco's assistance market. It strives to assist its customers efficiently, wherever they are. In 2015, earned premiums reached MAD 177 million, a 32% increase on the previous year.



Wafa IMA
Assistance

60 branches in 6 European countries

MAD **177** million of earned premiums

+32% growth in earned premiums

Did you know?

"Injad sans Frontières" was launched in three northern European countries.

In 2015, Wafa IMA Assistance, in partnership with Attijariwafa bank Europe, extended its flagship on-death assistance solution to three new countries – Belgium, Netherlands and Germany. With "Injad sans Frontière", Wafa IMA strives to respond as best as possible to the needs of a family wanting to repatriate a deceased family member to Morocco.



Wafa Schengen
voyagez l'esprit tranquille

PASSEPORT ASSISTANCE TECHNIQUE ASSISTANCE MÉDICALE ASSISTANCE HÔPITAL ASSISTANCE VOYAGE

Contrat d'assurance voyage conforme à la demande des consulats de l'espace Schengen

Wafa IMA Assistance

Wafa IMA Assistance société anonyme au capital de 50 000 000 DH. Entreprise d'assurance et de réassurance. Siège social : Casablanca Business Center, lot N° 2 lotissement Mandorana, Sidi Madrouf, Casablanca. RC: 119 935 - F: 01068742 - Agrément N° 1395.11 du 13 mai 2011.

Wafa IMA Assistance for Personal and Professional customers

Wafa IMA Assistance markets its services via the bank's 1,100 domestic retail bank branches, 200 Wafa Assurance general agents and about 50 partner brokers.

Assistance Automobile

Wafa IMA Assistance provides innovative and customised solutions to major players within the automobile industry. In partnership with Wafa Assurance, it helped develop an innovative ultra-rapid claims reimbursement service for policy holders.

Wafa IMA Assistance

Wafa IMA Assistance has bolstered its presence in each of the host countries which are home to expatriate Moroccans alongside Attijariwafa bank Europe. It has also expanded its distribution network with 14 new branches in Germany, Belgium and the Netherlands.

Wafa IMA Assistance is fully supportive of Attijariwafa bank group's strategy of attracting new expatriate Moroccan customers and ensuring their loyalty. It participates actively in the l'Farha Bila Houdoud summer campaign alongside the bank and Attijariwafa bank Europe's sales teams.



BELIEVE IN
OUR ENVIRONMENT





By supporting cornerstone public and private sector projects, Attijariwafa bank group makes a significant contribution to the economic development of Morocco and the African continent.

Its policy is consistent with that of governments across the region. It is developing appropriate financing methods and vehicles by bringing together entities which have common interests, signing international partnerships and setting up specialised investment funds. By acting as a catalyst for economic growth, Attijariwafa bank group is playing a key role in the continent's development.

The Africa Development International Forum

The fourth Africa Development International Forum, under the esteemed patronage of His Majesty King Mohammed VI, jointly organised by Attijariwafa bank group and Maroc Export, was held 25-26 February 2015 in Casablanca. This year's event dealt with issues relating to energy and agriculture, which are major challenges for the continent's development. The main theme was "Agriculture and Electrification: Harnessing energies".

The 4th Africa Development International Forum

Africa is a continent which has huge growth potential. This 4th Africa Development International Forum focused on the crucially important issues of agriculture, electrification and entrepreneurship.

In a number of African countries, the agricultural sector is the largest contributor to the economy with a 25% share of GDP. In some cases, 63% of the population live in rural areas and subsist thanks to agriculture. In these countries, the way in which this sector is managed is decisive to delivering inclusive growth and reducing inequality, while making the transition from subsistence farming to a modern agricultural model. The electrification of the continent is another major challenge. Almost 600 million Africans do not have access to electricity and average electrification rates of sub-Saharan countries seldom exceed 20%.



**AFRICA
DEVELOPMENT CLUB**

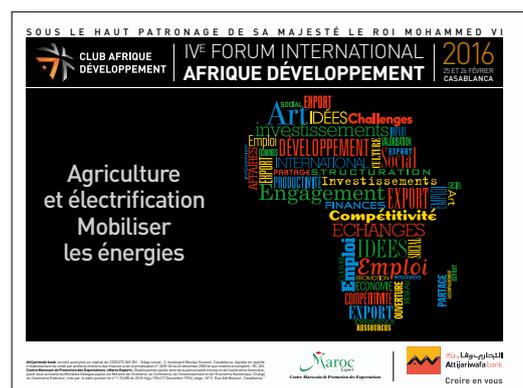
Did you know?

The Africa Development Club (ADC) was founded in 2015

The Africa Development Club aims to meet the needs of business leaders and decision makers involved in Africa's development. It brings together not only local but international businesses that want to do business or invest in Africa.

The Club aims to maintain its existing relationship with the Africa Development International Forum on a yearly basis. It is backed by a digital platform providing high value-added services during the entire year.

www.clubafriquedeveloppement.com
contact@clubafriquedeveloppement.com





Opening ceremony



The opening ceremony was attended by more than 2,400 businesses and institutions from 29 African countries.

In his welcome address, Mr Mohamed El Kettani, Attijariwafa bank group's Chairman and Chief Executive Officer, recalled the keynote speech delivered by His Majesty King Mohammed VI in Abidjan in February 2014, during which His Majesty declared, "For sustainable development to take place in Africa, the creativity and dynamism of the private sector should focus on promising areas such as agriculture, industry, science and technology and infrastructure development. In order to achieve this objective, resources must be mobilised and private enterprise boosted, which presumably means there has to be a capable and efficient public sector."

Attijariwafa bank group, which has been actively pursuing an intra-African expansion strategy for a number years under the influence of SNI, its main shareholder, organised The Africa Development International Forum.

With a strong conviction about the continent's prospects and with government backing, Moroccan private sector enterprises have invested heavily in more than 20 African countries. This has led to an acceleration in Morocco's growth rate.

The opening ceremony, attended by a number of eminent persons, provided a fitting start to the 2-day gathering. The programme consisted of business meetings between decision-makers and economic investors as well as discussion panels, chaired by renowned experts and business leaders, who set about tackling the real development challenges with which the African continent is confronted.

Business meetings

No fewer than 1,100 companies from 27 countries in Africa, Europe, Asia and North America laid siege to the large space earmarked for B-to-B meetings, which was the Forum's epicentre.

Almost **4,800** B-to-B meetings organised

Nearly **1,100** companies participated in B-to-B meetings

27 countries represented in B-to-B meetings

Guided and assisted by as many as 150 of Attijariwafa bank and Maroc Export's sales executives and supported by an innovative IT platform for business networking, this 4th Forum broke all records in terms of the number of those taking part in B-to-B meetings and potential business deals. No fewer than 4,800 meetings were organised, resulting in almost EUR 500 million of potential business. The meetings were a resounding success, suggesting that prospects are promising for African business leaders and their counterparts from other continents.

The Forum's discussion panels



- ▶ **Panel 1** : " Transforming the agricultural sector – from subsistence activities to being a growth driver for the economy and corporate sector "
- ▶ **Panel 2** : " Entrepreneurship in Africa: Freeing Energies "
- ▶ **Panel 3** : " Which model to adopt for the electrification of the African continent? "

High-level panel discussions were held over the two days, which dealt with a number of major challenges relating to Africa's economic and social transformation.

These debates resulted in a number of recommendations made by participants which will be incorporated into a 4th White Paper (Livre blanc) and submitted, as was the case with previous Africa Development International Forums, to legislators and governments.

The Africa Development International Forum

Investor Marketplace



The Investor Marketplace provided increased visibility for a number of major investment projects and joint-development opportunities. This was achieved through country stands, represented by government officers and investment promotion agencies. Presentations were made outlining different countries' national developments plans, providing participants with access to a database of investment opportunities in African countries. B-to-G sessions were also organised, enabling major investors to meet government representatives to assess genuine opportunities for cooperation.

In 2016, the Investor Marketplace highlighted planned national development plans and cornerstone projects in the Republic of Congo, Ivory Coast, Gabon, Togo, Senegal, Tunisia and Kenya.

South-South Cooperation Awards

The Africa Development International Forum 2016 once again saw South-South Cooperation Awards presented to the most deserving companies. The jury, chaired by Mrs Ouided Bouchamaoui, winner of the 2015 Nobel Peace Prize and Chairperson of the Tunisian Union of Trade, Industry and Handicrafts (UTICA), and Mr Jean Kacou Diagou, Chairman, NSIA and President of the General Confederation of Ivorian Businesses (CGCI) and of the Federation of West African Employer Organisations (FPAO), presented the following awards:

- First prize, awarded to Azur S.A., manufacturer of soaps and edible oils in Cameroon;
- Second prize, awarded to Teyliom Properties Sénégal, a real estate development and management company in Senegal;

- Third prize, awarded to Onetech Group Tunisie, a company specialising in telecoms cables and mechatronic components in Tunisia.

Speakers and participants were unanimous in their calls for increased South-South exchange to ensure a better standard of living for future generations.

Closing ceremony



This 4th African Development International Forum's closing ceremony was marked by a number of keynote speeches including one by Mr Mustapha Bakkoury, Chairman of Executive Board of the Moroccan Agency for Solar Energy (MASEN). He underlined Morocco's leadership in energy development, adding that "its bold choices are now paying off. While 50% of Moroccan households did not have access to electricity in 2015, the electrification rate is now touching the 100% mark."

Morocco is aiming to generate 52% of its electricity from renewable sources, particularly wind and solar power, by 2030.





The Africa Development Club launch ceremony

Attijariwafa bank group has embarked on a new stage in its strategy of supporting African businesses by launching the Africa Development Club.

At the launch ceremony, attended by eminent African economists, politicians and media personalities. Mr. Mohamed El Kettani, Attijariwafa bank group's Chairman and Chief Executive Officer, highlighted the importance of this new platform to club members.

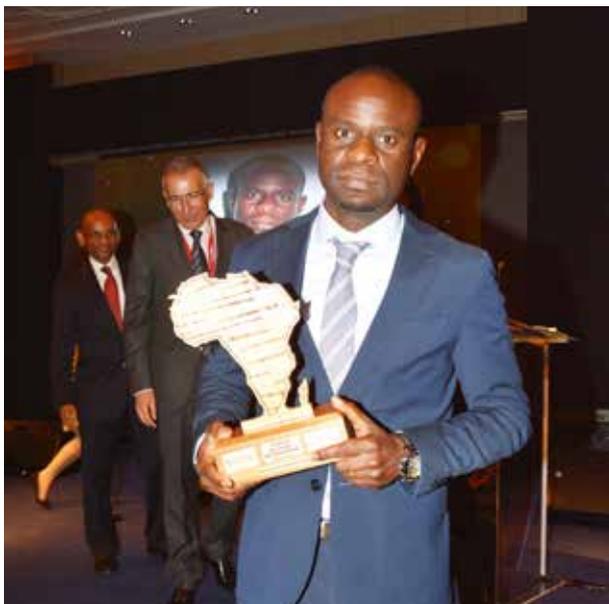
This initiative was conceived in response to needs expressed by African and international entrepreneurs and decision-makers attending the Africa Development International Forum each year as well as the Group's desire to act as a facilitator for debate, greater dialogue and economic integration within Africa. This club aims to be a platform for providing value-added services and initiator of discussions and business meetings for African corporate directors and decision-makers.

Responding to the bank's policy of supporting and encouraging entrepreneurship and innovation, the Forum provided an excellent opportunity to present the Young Entrepreneur Awards, in two distinct categories – Innovation and Entrepreneurship. The Young Entrepreneur Awards ceremony was held Thursday 25 February in Casablanca. The two award-winning start-ups were:

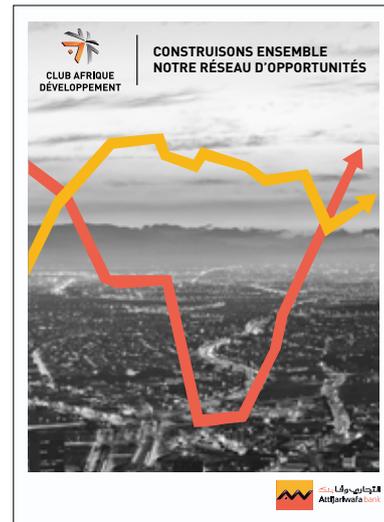
- ▶ Innovation Award: LIK (Morocco)
- ▶ Social Entrepreneurship Award: AFRICA SOLAIRE (Congo).

The Africa Development Club

Participants attending the opening ceremony of the 4th Africa Development International Forum were briefed about the effective launch of the Africa Development Club.



This Club aims to build on the progress made by the Forum by providing a full-time platform for meetings



and discussions. It is dedicated exclusively to the African business community. The Africa Development Club is represented in North Africa and in the CEMAC and WAEMU regions. Its aim is to help develop an entrepreneurial and pro-investment mind-set in support of a rapidly-developing continent.

The Africa Development Club has a broad remit. It aims to facilitate regional trade and discussion regarding South-South cooperation by:

- ▶ Connecting businesses;
- ▶ Providing high value-added information;
- ▶ Organising B-to-B trade missions;
- ▶ Organising events which generate solutions to the real-life problems encountered by Africa's business leaders;
- ▶ Providing customised support for investors in those geographical regions in which Attijariwafa bank group has operations.

Networking

International marketplace: In close conjunction with BPI France and Santander Trade Club, the Africa Development Club enables its members to access a global marketplace which brings together 30,000 international businesses in search of trade, technology or financial partnerships.

The Africa Development International Forum: is the Club's flagship event. It brings together the continent's business leaders and political decision-makers for the purpose of encouraging and promoting South-South cooperation in trade, investment, finance and corporate social responsibility.

The Africa Development International Forum

Online community: Club members have access to an online platform through which they can link up with the Club's entire community of members.

Attijariwafa bank group's global partner network: the Africa Development Club is able to leverage Attijariwafa bank group's partner network comprising leading global institutions such as Bank Of China, China Development Bank, China Eximbank, OPIC and US Eximbank.

Access to high quality information

African invitations to tender: a platform which handles invitations to tender from businesses and governments from 13 African countries. This will gradually be extended to other countries;

Economic surveys and sector-specific intelligence reports: Club members have access to high value-added publications which are posted on the club's website:
www.clubafriqueveloppement.com

Information about African countries: country fact sheets providing details such as regulatory information, investment procedures, local directories and trade fairs and exhibitions are available to members of the Africa Development Club.

Organising B-to-B missions

At the request of club members, **B-to-B missions are organised** with customised support provided.

Club members are invited to B-to-B trade missions focusing on specific countries or sectors with strong growth potential.

Organising events

Economic conferences are organised on a regular basis. Economic conferences are held to provide a forum for debate and discussion about current economic and social issues.

International forums: The Club invites its members to the major international economic forums;

Breakfast meetings discussing current affairs and specific themes are organised in a number of countries in which the club has operations.

Customised support for investors in Africa

The club provides customised support for African and international investors exploring business opportunities or implementing projects in countries in which Attijariwafa bank group has operations.

Leadership training

Club members may undergo advanced training relating to specific management and leadership themes.

These classroom sessions, which are run in conjunction with prestigious business schools such as HEC, INSEAD, ESSEC and ESCP EUROPE, are fully customised. E- Learning modules are also provided via the club's digital platform.

"Africa has geniuses" institutional campaign

Another event launched by the Africa Development International Forum was 'Africa has geniuses', Attijariwafa bank group's second annual institutional campaign. This is the second event of its kind, underlining the Group's ongoing commitment to sponsoring major creative and innovative projects.



The "Africa has Geniuses" annual campaign is an original concept. It is more than simply an exercise in communication. It is a socially responsible initiative advocating the creative genius of Africans and encouraging the development of talent in the fields of science, technology, health, art, academic research and other fields. Attijariwafa bank group is scouring the continent for talented and intelligent individuals, offering them support which will open the door to new experiences, enhance their reputation and help them to be successful.

The three fresh talents featured this year were Mohamed Ali Niang, 27 years old, a Malian social entrepreneur, producer of nutritionally enhanced rice to combat malnutrition disorders and founder of Malo, a social enterprise; Mouhsine Serrar, 50 years old, a Moroccan engineer and inventor of Prakti, a sustainable



flour for use in clean energy; and lastly, Marc Arthur Zang, 28 years old, a Cameroonian engineer and social entrepreneur, inventor of Cardiopad, Africa's first medical tablet computer, which enables users to measure cardiovascular physiological data and simultaneously transfer the results to a cardiologist far away.

Each of these talented individuals were provided with an exhibition stand at the forum and were given the opportunity of discussing their work with numerous guests and the media during the two-day event, designed to provide them with new opportunities.

Another concept underlying this campaign is promoting these three talented individuals via the written digital press over the next two years.

" Trans-Saharan arts – a way of life " exhibition

Given that culture and economic development are inextricably intertwined, the Africa Development International Forum has become accustomed each year to incorporating a particular cultural and artistic focus on a chosen theme. In 2015, an exhibition was held on "Trans-Saharan arts – a way of life".

Hundreds of visitors from different countries made their way to Actua, the bank's arts space, for this exhibition, which was organised by the Attijariwafa bank Foundation in partnership with Marrakesh's Tiskiwin Museum.

The exhibition's trans-Saharan theme provided an opportunity to highlight the traditional arts of nomadic and sedentary communities living in desert regions, ranging from the south of Morocco to the banks of the Niger. The exhibition was a journey back into the distant past to explore a civilisation founded by human migrations and trade relations. On show were objects depicting the daily lives of these Saharan and Berber tribes.

This exhibition was also intended as a space in which ancestral traditions mingled with modern artistic creations. Farid Belkhaia's henna body art from Attijariwafa bank's art collection was exhibited alongside artisanal art objects made of wood, leather, pottery and cotton and others related to agriculture and livestock farming.

This exhibition revealed the full complexity of what is a refined yet little known way of life, rooted in a tradition which is still very much alive and flourishing in symbiosis with local resources and the natural world. By adopting such an approach, the Africa Development International Forum intends to become a forum for cultural and artistic interaction, highlighting values such as tolerance and dialogue and promoting mutual understanding between the continent's different cultures and civilisations.







Agreements and partnerships

The bank is constantly striving to develop partnerships with public and private sector organisations for business purposes as well as supporting the development of the countries in which it has operations and improving its expertise in specialised business lines. Through knowledge transfer, joint development agreements, memorandums of understanding and partnerships, Attijariwafa bank is able to implement its strategic goals more rapidly. These are aimed at boosting social and economic development through financial inclusion, encouraging entrepreneurship and providing financial support for large state-owned infrastructure projects.

Attijariwafa bank, a key player in the domestic economy

Domestically, Attijariwafa bank has set itself the task of providing support for large government programmes aimed at boosting economic growth and developing industries.

January 2015 – Partnership agreement with the Moroccan Federation of Foreign Exchange Dealers

This agreement is intended to consolidate the bank's position as market leader in this segment by offering foreign exchange dealers in Morocco a product and a sales approach which are entirely customised to their needs, resulting in a win-win situation.



September 2015 – Memorandum of understanding between Attijariwafa bank and ACE Global (collateral manager and third party holder)

Attijariwafa bank is to benefit from a transfer of knowledge by leveraging the expertise and know-how of ACE Global in commodity imports (rice, cereals, sugar, oil, etc.) and exports (cotton, cocoa, coffee etc.).

Its role consists of securing the process on behalf of the bank which is financing these transactions by ensuring that the goods are checked, inspected, insured and audited.

Consequently, the risk department will take a broader view of transactions, which will encompass the documentation and the physical goods.

January 2016 – Attijariwafa bank and Barid Al Maghrib sign an historic agreement in support of auto-entrepreneurship

Attijariwafa bank and Barid Al Maghrib have signed a partnership agreement authorising the bank to register auto-entrepreneurs on the national register. The organisation responsible for managing the national register of auto-entrepreneurs has given Attijariwafa bank access to its systems so that it can register auto-entrepreneurs at any one of its bank branches or at a Wafacash branch.



Attijariwafa bank serving a rapidly growing African continent

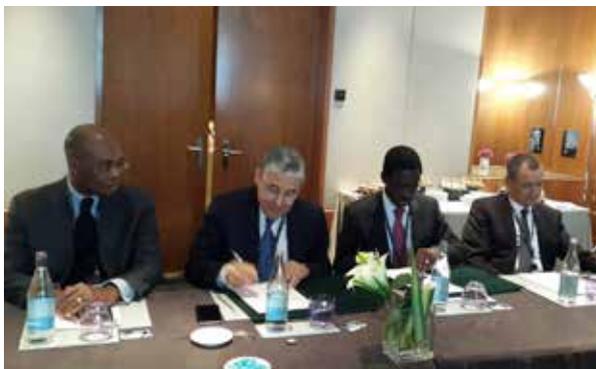
As the undisputed leader of Morocco's banking and financial services sector and a leading institution in North Africa and sub-Saharan Africa, Attijariwafa bank has a proactive role in the region's economic development. The recent courtesy visits made by His Majesty King Mohammed VI to Senegal and Ivory Coast provided an opportunity to boost relations with these two countries, with whom Morocco is already very close.

During these visits, 50 new bilateral partnership agreements – public-private and private-private – were signed, on top of the hundred or more existing agreements between the Kingdom of Morocco and these two countries. On this occasion, the Morocco-Senegal and the Morocco-Ivory Coast Economic Impetus Groups were inaugurated and tasked with ensuring that the signed partnership agreements are properly implemented.

January 2015 – During the visit by the President of Ivory Coast to Morocco, three partnership agreements were signed with major Ivorian customers

Through its Ivorian subsidiary, Société Ivoirienne de Banque (SIB), Attijariwafa bank signed a number of finance agreements with three major customers from this country – Dekeloil Pulic Limited, a specialist palm oil producer, Star Énergie, which is building and operating a 358 MW combined cycle thermal power plant and SAF Cacao, a leading player in the cocoa industry.

March 2015 – Partnership agreement between Attijariwafa bank and the West African Development Bank



This agreement paves the way for a global partnership between the two institutions in project finance, advisory and capital-raising on financial markets throughout the WAEMU region. By combining their expertise and know-how, the two institutions aim to boost financing and support for large infrastructure projects, develop financial markets by introducing a number of new instruments for customers and, generally, cater more effectively to the continent's specific needs.

June 2015 – On the occasion of King Mohammed VI's courtesy visit to Ivory Coast, 11 financing agreements and memorandums signed

An agreement to transfer the State's stake in Société Ivoirienne de Banque was signed as well as numerous other agreements regarding the construction of fishing facilities and support for SMEs, agricultural cooperatives, education and environmental protection.

June 2015 – On the occasion of King Mohammed VI's courtesy visit to Senegal, three financing agreements were signed



A partnership agreement was signed with the Ministry of Fisheries. A second agreement was signed to provide support to the agricultural sector and, in particular, the Doly National Ranch.

Lastly, the third agreement related to the promotion of overseas investment in Senegal.

September 2015 – Agreement signed between BIM and the Malian government

Banque Internationale pour le Mali (BIM) and the Ministry for Expatriate Malians signed a memorandum of understanding aimed at promoting investment by expatriate Malians and at showcasing the human and financial capital of the overseas Malian diaspora.

Agreements and partnerships

Attijariwafa bank, a partner with a global dimension

The Group is pursuing a policy of signing strategic partnership agreements with overseas players and developing closer ties with leading international and multinational institutions for the benefit of all its African banking subsidiaries.

March 2015 – Attijari bank in Tunisia signs an agreement with two US institutions, Overseas Private Investment Corporation (OPIC) and the Middle East Initiative for Investment (MEII)

The aim of this agreement is to support the development of small and medium enterprises and franchises in Tunisia. The agreement bolsters existing measures for supporting small and medium enterprises, which is a strategic priority for the Bank. It underlines the bank's interest in the corporate sector and consolidates its position as an active player in developing the Tunisian economy.

May 2015 – Strategic partnership agreement between Attijariwafa bank and China UnionPay

Attijariwafa bank signed a memorandum of understanding with China UnionPay Group, a Chinese payment card network with more than 5.5 billion cards issued and operations in more than 150 countries around the world. During the initial phase of this partnership, UnionPay international cards will be accepted in all Attijariwafa bank ATMs. During the second phase, new cards bearing the UnionPay International label will be issued.

June 2015 – Attijariwafa bank group and Ceska Exportni Banka (Czech Export Bank) sign a strategic cooperation agreement



Both parties are committed to developing a comprehensive partnership in a number of areas of cooperation such as financing and guaranteeing import-export transactions, project finance and investment (joint-ventures, private-public enterprises etc.) between Morocco and the Czech Republic as well as in countries in which both Groups have operations and business interests.

June 2015 – Agreement signed with the European Bank for Reconstruction and Development

Attijariwafa bank group and the European Bank for Reconstruction and Development (EBRD) have strengthened their partnership with a view to boosting trade and making transactions more secure in countries covered by the EBRD i.e. more than 25 countries in Central and Eastern Europe, Central Asia, the Middle East and North Africa. The aim of the Trade Facilitation programme is to promote international trade between those countries in which the EBRD has operations. Within the framework of this programme, Attijariwafa bank will confirm the payment means (letters of credit, guarantees, bills of exchange, etc.) of the issuing banks registered under the same programme.

September 2015 – Bolstering the strategic partnership with China Development Bank

All China Development Bank's customers will now also be regarded as customers of the Group. The two institutions will also work closely in the field of project finance and will develop a joint investment fund. The goal is to leverage their partnership to foster investment by Chinese companies in Africa by drawing on the support of the Group's sub-Saharan subsidiaries.

November 2015 – Strategic agreement signed with Bpifrance to develop digital technologies

Attijariwafa bank Europe bolstered its strategic partnership with Bpifrance, a state-owned investment bank by signing a new agreement to promote digital solutions through knowledge sharing. This agreement is consistent with the digital transformation strategy already initiated by the Group and its focus on innovation as a means of supporting the development of small businesses. This agreement will see Attijariwafa bank adopt an innovative information system with a view to enhancing its range of services for corporate customers in Morocco and Africa through high value-added non-financial services. The goal is to facilitate business networking, identify business opportunities and enhance competitiveness.



By stepping up its efforts at supporting small businesses, Attijariwafa bank is underlining its status as a key partner in the economic development of the country and the continent.

February 2016 – Attijariwafa bank signs an international agreement with Banco Santander

Attijariwafa bank and Banco Santander signed a memorandum of understanding aimed at raising the profile of Attijariwafa bank's International Desk. Henceforth, it will be a member of Banco Santander's network of International Desks.

This agreement will serve to introduce Attijariwafa bank to other member banks within the network of International Desks via seminars, sales initiatives and business development plans. Each bank's global customers will also have access to all International Desks. Attijariwafa bank will establish a highly experienced and dedicated team of multilingual professionals to execute the Group's business model within Banco Santander's International Desk network.



Financing infrastructure projects

Financing infrastructure projects is an integral part of the bank's policy of supporting major state-backed programmes. Whether in an advisory capacity, financing projects or providing long-term support, Attijariwafa bank participates in major projects designed to structure a country's economy and boost its development. The bank is involved in all major sectors such as energy, tourism, transport, real estate and agriculture.

Project finance in Morocco

Leading financier of the domestic economy across all sectors

The bank actively supports the government's policy of developing major projects in cornerstone sectors of the economy, sponsoring initiatives in the tourism, transport, logistics and offshoring sectors.

In 2015, the bank funded a number of major projects in the real estate and hospitality sectors as well as industrial and logistic projects in support of the government's infrastructure policy.

A leading player in financing green energy in Morocco

Attijariwafa bank group is the leading financier of renewable energy projects in Morocco. The country aims to generate 52% of its electricity from wind and solar power by 2030.

Providing MAD **520** million of funding for the Akhfennir wind farm (Phase II)

In 2015, the bank underlined its support for the project by funding the second expansion phase of the Akhfennir wind farm. Attijariwafa bank is also the co-arranger and collateral agent for this MAD 1.1 billion debt transaction.

Did you know?

Attijariwafa bank is a leading player in financing green energy in Morocco

The bank is a wholehearted supporter of Morocco's renewable energy development programme and, in particular, its ambitious wind power programme.

Since 2012, Attijariwafa bank has provided MAD 3.66 billion of funding for the Tarfaya and Akhfennir wind farms, making it the leading financier of Morocco's renewable energy sector.



In 2015, Attijariwafa bank also supported four consortia as part of ONEE's tender offer to develop five wind farms in the south of Morocco with a production capacity of 850 MW. The financing proposal chosen by Nareva Holdings, the successful bidder, was the one submitted by Attijariwafa bank group. This was a firm offer to provide comprehensive funding for the wind farms in the south.



Financing projects in sub-Saharan Africa

Leveraging its experience in Morocco, the bank's policy in sub-Saharan Africa is to support major infrastructure projects in those countries in which it has operations. In 2015, aggregated financing amounted to MAD 1.7 billion. This figure is expected to rise to more than MAD 2.5 billion in 2016.

MAD **1.7** billion of financing in 2015

MAD **2.7** billion of financing expected in 2016

Financing agreements in Ivory Coast

Attijariwafa bank is committed to financing a number of large-scale construction projects via its subsidiary, Société Ivoirienne de Banque (SIB):

- ▶ A government project to redevelop 500 hectares of land;
- ▶ Bridge finance to enable work to start on cleaning up and restoring Cocody Bay in 2015;
- ▶ The construction of a landing point for small-scale fishing vessels in the town of Grand Lahlou ;
- ▶ A Noom business hotel.

Financing agreements in Senegal

The Group has had operations in Senegal for a long time through its CBAO and Crédit du Sénégal subsidiaries:

- ▶ Finance for a video surveillance system in Dakar;
- ▶ Finance for the construction of a landing point for fishing vessels in Soumbédioune in the Dakar region;
- ▶ Funding to rehabilitate Doly Ranch, the country's main livestock farming centre.

Financing agreements in Gabon

In the Gabonese capital, in which the Group has operation through its subsidiary, Union Gabonaise de Banque (UGB), Attijariwafa bank is financing:

- ▶ The construction of the new port of Libreville by Olam Group.

BELIEVE IN
INNOVATION





Attijariwafa bank constantly strives to be at the cutting-edge of technology and innovation in each of its business lines.

This proactive approach in what is a constantly changing environment gives it a creative edge in the different areas in which it operates. To be able to stay ahead of the curve, Attijariwafa bank keeps a close eye on the latest technological development and places a high priority applying best practice in corporate governance, process management and information systems.

Multi-channel Banking

Multi-channel Banking enables customers to access the bank's services via a number of different channels include the internet (e-banking), mobile phone (m-banking), the Customer Relationship Centre (CRC) and Self-service Banking (LSB) via ATMs. These alternative channels complement the services provided by the branches. They leverage sophisticated and secure technologies which comply with the highest standards. Multi-channel banking is a formidable way of distributing banking services and products by enhancing the user experience of retail and corporate customers, enabling them to access banking services any time anywhere.

Digital services constantly ahead of the curve

In 2015, Attijariwafa bank enhanced its digital range by offering its customers new online services such as Cash Express Automatique, enhancing ATM-based services, topping up bank cards, managing wire transfer beneficiaries directly and applying for express loans online etc.

During the year, additional digital solutions for corporate customers were proposed with the launch of Attijari Connect. This is an entirely paperless service enabling mass transfers to be made and tracked e.g. payment of salaries, suppliers etc.

Paying invoices online

With e-banking and m-banking, customers may choose between different online payment options.

These channels enable customers to pay their invoices online (water, electricity, telephone, etc.) as well as vehicle tax and other taxes payable to private and public sector billing entities e.g. telephone service providers, water and electricity boards, government bodies etc.

التجاري وفا بنك
Attijariwafa bank

Croire en vous

Payez vos taxes sur Attijarinet et Attijari Mobile

TAXE PROFESSIONNELLE
TAXE D'HABITATION

SERVICE GRATUIT
24h/24

Attijariwafa bank société anonyme au capital de 2.035.272.240 Dhs - Siège social: 2, boulevard Moulay Youssef, Casablanca. Agréé en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2269/03 du 22 décembre 2003 tel que modifié et complété - RC 333.

Did you know?

Attijariwafa bank's cards are those most used for making online payments.

The Bank, which was the first to have launched 'Verified by Visa' (VbV) and 3D Secure, is the undisputed leader in online purchases via commercial websites.



Customer Relationship Centre at the cutting edge

The Customer Relationship Centre (CRC) is structured into three divisions tasked with managing incoming and outgoing calls, email exchanges and debt recovery through amicable settlement. The CRC therefore not only responds to customer queries and requests but also conducts marketing campaigns and manages the reactivation of accounts in arrears.

The CRC is also responsible for managing email exchanges by the bank's e-advisors and is equipped with a quality, training and coaching department which ensures that Attijariwafa bank's call centres comply with quality norms and standards and that CRC employees are suitably qualified.

A new approach to self-service banking

Attijariwafa bank's self-service banking service is the largest and most diversified within the industry. Customers may use the bank's ATMs to carry out a certain number of transactions on a 24/7 basis in a secure environment.

It is worth pointing out that, of the 1,200 country's ATMs offering standard services such as cash withdrawals, payment of invoices etc., around 70 ATMs provide additional facilities such as cash or cheque deposits and currency conversion.

Designated self-service banking areas revamped in large branches

Large branches now have designated self-service banking areas with extended hours offering increased security. Customers may carry out screen-based transactions and may learn about services which are accessible via ATMs.

The approach is intended to improve customer satisfaction by offering constant access to an ever growing number of banking services. The other advantage is that sales staff in branches are free to focus on high value-added transactions. The bank plans to open around 20 additional designated self-service banking areas in 2016.

Shopping Bank and Express Bank reserved for shopping centres

The Shopping Bank and Express Bank formats have been introduced at major shopping centres (Morocco Mall, Anfa Place, Marjane, Casa port, etc.).

Shopping Banks are branches located within shopping malls with flexible working hours. They provide access to self-service banking via ATMs which have additional facilities (cash and cheque deposits, currency exchange). Customers may also access the bank's website and portals using a tablet.

Express Banks offer the same advantages as Shopping Banks except that they have been specifically adapted for transit areas such as train stations and airports.

They are much smaller and rely heavily on digital services (self-service banking, tactile tablets and dynamic displays).

The advertisement for L'EXPRESS BANK is set against a background of a train station platform. It features the Attijariwafa bank logo in the top left corner and the slogan "Croire en vous" in the top right. The main text reads "L'EXPRESS BANK ENTRE EN GARE!". Below this, there is a call to action: "UTILISEZ LA VOIE EXPRESS POUR EFFECTUER VOS OPERATIONS BANCAIRES". This is accompanied by four circular icons representing different banking services: a pink icon for deposits, an orange icon for withdrawals, a red icon for transfers, and a green icon for currency exchange. At the bottom right, the phone number "05 22 58 88 88" is displayed. The bottom of the advertisement contains fine print in French: "Attijariwafa bank société anonyme au capital de 2 000 000 000 DH - Siège social : 2, boulevard Moulay Youssef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2483/SI du 12 décembre 2002 tel que modifié et complété. RCS 503." and the website "www.attijariwafabank.com".

Group Global Risk Management

Attijariwafa bank's approach to risk management is based on professional and regulatory standards, international rules and recommendations made by supervisory authorities. Risks are managed centrally by Group Global Risk Management (GGRG), which operates independently from the bank's divisions and business lines and reports directly to the Chairman and CEO.

GGRG's main remit is to identify all risks inherent in the Group's operations and appraise, monitor and control them.

GGRG has adopted a new organisational structure around five operating units – Credit Risk, Market Risk, Operational Risk, Risk Steering and Country Risk and Recovery – and three transversal units – Risk Management, Commitments Audit and Support and Resources. As a result, risk management is at the forefront of the Group's managerial approach.

At an operating level, GGRG has opted for a sector-based approach to risk management which consists of carrying out a risk assessment of each loan application in its own right. The decision-making process is based on increasingly sophisticated risk management systems.

Risk steering and country risk Country risk management system bolstered

In 2015, the International Retail Banking (BDI) entity continued to focus its attention on integrating the risk function to accelerate the development of sales activities and meet the requirements posed by a stricter regulatory environment for cross-border risks.

There was also a strong emphasis on bolstering the country risk management system with a view to supervising the development of the Group's overseas operations.

Implementation of the bank's overseas growth strategy and Bank Al Maghrib requirements have incited it to adopt an increasingly sophisticated country risk management policy, given the ever growing contribution from overseas operations to the Group's overall risk exposure.

A proactive approach has been adopted in concertation with banking subsidiaries which consists of regular reviews of countries and subsidiaries.

Operational risk

New synergies surrounding the Business Continuity Plan (BCP)

The Group adopted a Business Continuity Plan (BCP) in 2010. This plan ensures that the Group continues to operate and complies with its obligations in the event of a crisis or major operational disruption such as a natural catastrophe, a major information systems failure, a dysfunction resulting from a high level of absenteeism e.g. a pandemic etc.

The main highlights of 2015 was to extend the scope of the IT and telecoms disaster recovery plan and generate additional synergies in terms of the Business Continuity Plan.

Domestic subsidiaries such as Wafasalaf, Wafabail and Wafa IMA as well as African banking subsidiaries such as SIB in Ivory Coast, Attijari bank in Tunisia and BIM in Mali benefited from the technical assistance and experience of the parent company in drawing up their own Business Continuity Plan.

Did you know?

The bank has well-proven ratings models for SMEs.

GGRG has developed risk-assessment models based on objective data (quantitative, qualitative and behavioural) to automate the credit approval process for small businesses and professionals, while enhancing the risk management process.



Risk Management

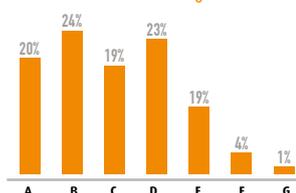
Internal ratings model for corporates up and running

In 2010, Attijariwafa bank group implemented a new Basel II-compliant internal ratings model at the Bank's operational level.

The ratings model is primarily based on assigning a counterparty rating reflecting the probability of default within one year. The rating corresponds to a risk class on a risk ratings scale.

CLASSIFICATION	DESCRIPTION
A	Very good
B	Good
C	Quite good
D	Average
E	Poor
F	Bad
G	Very bad
H	Default

Breakdown of outstanding loans by risk category %
Scope: 4,640 loans amounting to MAD 115 billion of outstandings



This year, the ratings model for SMEs was reviewed based on recent data and the feedback provided by risk managers to improve its predictive power.

This system is based on quantitative criteria such as financial ratios and account behaviour indicators and qualitative criteria such as business sector conditions and the quality of financial communications, using universal statistical methods. Implementation is scheduled for first half 2016. The next step will be to review the ratings model for Large Enterprises. As a result, all models will be Basel II-compliant under the advanced internal rating-based (AIRB) approach by the end of 2016.

Ratings systems are also currently being adopted by subsidiaries such as Wafabail and Attijari Factoring in Morocco and Attijari bank in Tunisia and SIB in Ivory Coast at the regional level.

As an agent of change, GGRG is now engaged in an external communications process to raise awareness among Moroccan companies about the introduction of a ratings system. Seminars are to be organised across the country for this purpose.

Retail customer ratings model off to a good start

The Risk Management unit has developed suitable ratings models for small businesses and professionals as well as decision-making systems using quantitative, qualitative and behavioural data on customers to automate the decision-making and risk management process.

A number of initiatives have been undertaken over the past two years to enhance the system. This has resulted in a sharp improvement in processing capacity and greater convergence between a ratings-based approach and human decision-making.

As a result, this enhanced model was used for the first time by the branch network.

A project was initiated in 2015 to incorporate a ratings model for self-employed persons within the overall system adopted by the bank with regard to this customer segment. This underlines the Group's commitment to implementing more effectively its proactive approach to funding retail customers.

Looking ahead, a ratings hub will be introduced enabling subsidiaries and other target segments and product categories to adopt a ratings-based approach. The models underpinning this hub will be reviewed to incorporate structured and unstructured data as part of a 'big data' services platform.

The Risk Data Warehouse, a major step forward

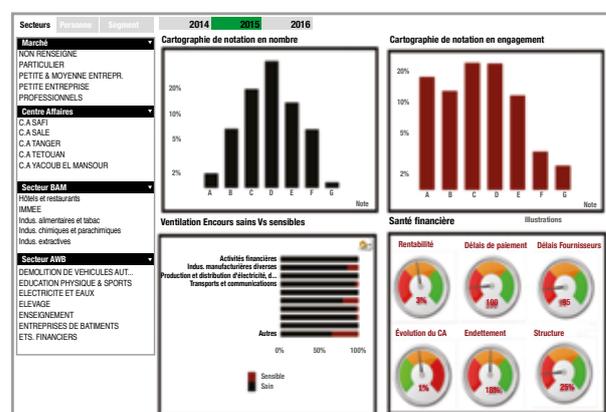
The Risk Data Warehouse, which was stabilised in 2015, is now an integral part of the risk management system. It provides an overview of the bank's loan portfolio and enables it to closely monitor risk areas using a sector-based approach.

Regarding risk monitoring, the risk management system enables the Group to generate a regular risk-mapping report, monitor the loan portfolio's ratings and produce risk indicators based on different analytical criteria (business sector, business centre, region, market segment etc.). The Data Warehouse also enables the Group to amass sufficient historical data to be able to design and back-test the internal ratings models and conduct specific research and analysis.

In addition, a financial information department has been established with the aim of producing standard industry ratios and analysing trends in companies' financial health.

This is an ongoing project which should result over the coming years in an improvement in the approach to decision-making and monitoring business sectors. Other applications using this same environment are being developed to meet Global Risk Management's other steering needs, particularly in terms of risk monitoring (early warning indicators, watch lists, etc.).

Overview of the Risk Data Warehouse



Group Services and Processing

The Group Services and Processing (STG) unit brings together the bank's back offices to ensure ongoing improvement in customer service quality, operational risk control, cost reduction and increased Group synergies. The approach adopted by the STG is fully compliant with current regulations. Technology-based solutions have been found for the bank's electronic banking business. The unit manages all electronic banking-related transactions and endeavours to constantly update related equipment and systems to comply with best international practice.

+7.5% transfers

+8% ATM withdrawals in Morocco

+8.1% remittances

1,189 ATMs in Morocco

-28% customer complaints

Attijariwafa bank التجاري وفا بنك

Croire en vous

POUR LA 1ÈRE FOIS AU MAROC

AVEC VOTRE CARTE WAJDA CONTACTLESS POSEZ, C'EST RÉGLÉ!

INNOVATION ATTJARIWAFABANK

GRÂCE À LA TECHNOLOGIE CONTACTLESS, PAYER SANS CONTACT EN TOUTE SÉCURITÉ. N'A JAMAIS ÉTÉ AINSI FACILE!

05 22 58 88 88

Attijariwafa bank société anonyme au capital de 2035 272 340 000 - Siège social : 2, boulevard Moulay Youssef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances et de la planification n° 2267-03 du 22 décembre 2003 tel que modifié et complété - RC 333. www.attijariwafabank.com

Did you know?

Attijariwafa bank has set up an Electronic Banking Services Centre

This new centre manages the electronic banking services of 11 sub-Saharan subsidiaries. Set up in 2015, it will become fully operational in 2016.



Bank card operations

Contactless technology

In 2015, the STG unit launched the first contactless card, a rechargeable prepaid card incorporating innovative features such as contactless payments. The latter enables users to make payments using their card in retail outlets equipped with contactless payment technology without having to insert their card into a payment terminal and without having to enter a PIN.

Smart cards

Since 2009, the bank has been implementing a programme of migrating from magnetic stripes to EMV based smart cards to meet the security and anti-fraud requirements of Visa and Mastercard.

The Electronic Banking Service Centre

The STG unit set up an Electronic Banking Service Centre (CSM) which is responsible for managing the electronic banking services of 11 sub-Saharan subsidiaries. It is scheduled to be operational in 2016. In addition to reducing costs and shortening subsidiaries' development time-frames, this centre is designed to make it easier to steer projects via a centralised approach as well as cross-selling products and monitoring technological developments. The ultimate aim is to improve competitiveness.

Operational excellence

The "Itqane project"

By completing the Itqane project, the Group has been able to reinforce a culture of operational excellence within its different entities while improving the quality of service provided to in-company customers as well as the efficacy and efficiency of performing daily tasks.

A highlight of 2015 was the introduction of process mapping and the updating of 187 procedures. The Itqane project has enabled the Group to bolster operational risk control by improving procedural security in terms of first level control (16 macro processes/55 processes and 116 operations).

Lean management

The STG unit has continued to make every effort to implement a lean management approach and capture unit costs by analysing front to back processes. Lean management is an approach aimed at systematically eliminating waste by identifying tasks which do not add value. It also implies doing things differently while guaranteeing the best service quality.

Group Information Systems

Group Information Systems, regarded as genuine growth drivers within the enterprise, are the cornerstone of a number of high-value added projects implemented by the Group. Digital transformation, cybersecurity and even optimising operational efficiency have all been identified as key levers for accelerating the bank's development. The IT Master Plan, which will be implemented over the next 5 years, will provide the foundations for Attijariwafa bank's flexible and efficient banking model.

Some of the highlights of 2015 included the completion of the design of the IT Master Plan 2015-2020 as well as implementation of a number of cornerstone projects for the bank in Morocco, for its subsidiaries and for the governance of Group Information Systems.

The IT Master Plan, which will be implemented over the period 2015-2020, includes 37 programmes, the majority of which relate to 4 main themes – digital transformation, updating pricing, risk management and improving decision-making systems and CRM. A number of these programmes already got underway in 2015. Others will be launched on a gradual basis in 2016 and 2017.

The challenge of digital technologies

2015 was a watershed year for digital transformation with a new state-of-the-art workstation deployed in branches, enabling convergence with other channels. Online and mobile services were enhanced in terms of coverage of specific customer segments such as small businesses, Moroccans living abroad and SMEs and in terms of new features such as being able to pay invoices.

Ensuring secure flows, a major challenge

Cybersecurity is a major area of focus. The bank has adopted a platform for securely transferring files and flows between corporate customers and itself by introducing a multi-user workflow system, authorisation by card agreements and strict verification.

Trading room and securities management operations came under the spotlight with ongoing coverage of all trading room operations by a front to back system which may be accessed by all stakeholders. This allows for efficient, automated, transparent and secure management of all these operations.





SIG compliant with regulations

A number of regulatory projects in Morocco have had a considerable impact on the Group's information systems. Portnet, which is a genuine virtual one-stop-shop for foreign trade has resulted in the end-to-end automation of all events related to managing import documents and delivering secure electronic exchanges with all stakeholders. Several other projects regarding payments, regulatory declarations and customer information have also been implemented.

Transversal initiatives

Group Information Systems have continued to adopt a pooled investment approach, making a strong contribution to the "Cap Monétique project". This has enabled the Group, since late 2015, to group together electronic payments processing for

a number of African banking subsidiaries. Expert and multi-disciplinary resources were also required for Dar Assafaa, in preparation for being awarded a participatory banking licence by Bank Al Maghrib.

During the year, emphasis was placed on flexibility, quality and cost control. Examples of successful initiatives were the bolstering of Group Information Systems' internal control, improvements to procedures for managing incidents, adaptations to internal organisation, the bolstering of corporate governance and adopting the Scrum flexible holistic development strategy.

In 2016, these measures will result in increased security for projects and operations and more rapid delivery which will impact, in particular, the multi-channel banking experience, the branch-based workstation, strategic marketing and the updating of the Group's IT assets.



Group Legal Advisory

In 2015, Attijariwafa bank continued to reorganise its legal function in a bid to modernise and innovate. This change is intended to bring its legal benchmarks into line with tried and tested international practices. With the aim of sharing the expertise of Group Legal Advisory (CJG) and adopting a participatory approach by the Group's various entities and subsidiaries, two new entities were set up within CJG, " Group Corporate Management " and " Group Brand Equity Protection ".

400 number of subsidiaries and investment holdings managed by CJG

1,200 number of brands and domain names managed by CJG

Did you know?

" Group Corporate Management " and " Group Brand Equity Protection " were set up within CJG in 2015

These entities were set up for the purpose of standardising Group procedures, goals and commitments in these areas.

The bank has adopted, as a result, an organisational method which has proved successful overseas and which ensures the Group's harmonious development.



Group Corporate Management

This entity, which was recently established to coordinate the Group's various legal structures, lies at the very core of the Group's good corporate governance strategy. Its role is to ensure that decisions taken regarding legal structures or financial strategy are consistent with the specific legal and regulatory context of each Group entity.

The Group Corporate Management Charter aims to build a functional steering model around a single database, common benchmarks and standardised procedures. Group Corporate Management therefore coordinates the functional interaction between the various entities.

It is also tasked with monitoring and controlling directors' terms of office, attendance fees and dividends. It is also responsible for related party agreements. One of the main aims of Group Corporate Management is to build a virtual Group data room.

This Charter focuses on goals and commitments, aimed at ensuring, among other things, coordination by adopting a common methodology and monitoring through regular reporting.

Ensuring that data is comprehensively updated and encouraging use of "e-stichara", the Group's new legal information system, which serves as the bedrock of this new organisational approach, are an integral part of CJG's commitments.

Group Brand Equity Protection

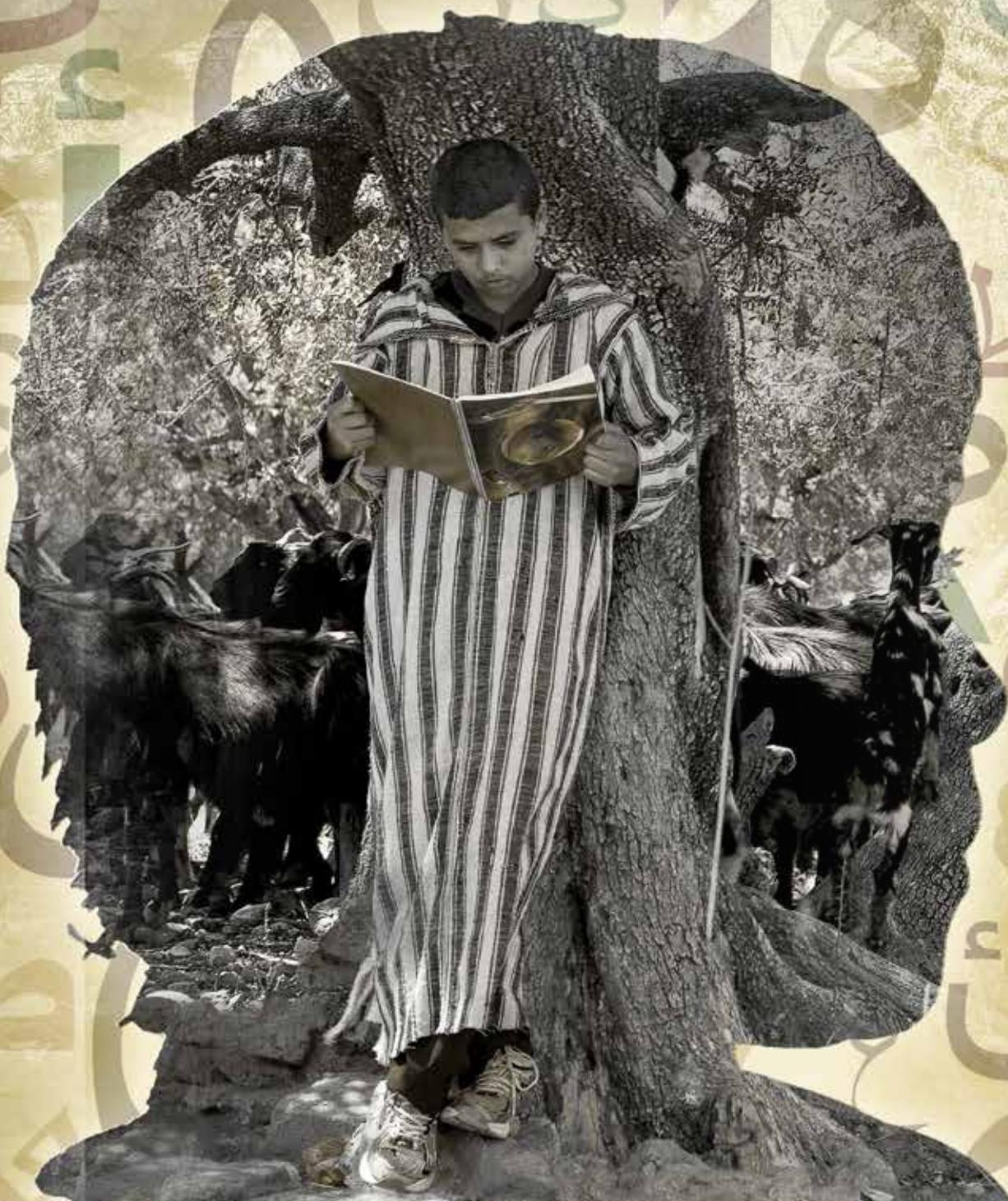
This entity was set up in response to the need to manage and protect the Group's portfolio of brands and domain names. In a context of globalisation and the Group's expansion in Africa, this intangible asset provides a critical strategic challenge in terms of reputation, communication, differentiation and customer loyalty.

The aim of the charter governing Group Brand Equity Protection is to develop effective management of the Group's structures so as to ensure optimal protection of this intangible asset. Standardised procedures ensure that this approach is sustainable over the long-term.

The Group Brand Equity Protection entity is tasked with steering and optimising the brand portfolio. Its other responsibilities are to develop and showcase this intangible asset, foster innovation and protect the online reputation of the Group's brands. The overarching goal is to enhance customers' perception of quality.

Group Brand Equity Protection is also committed to protecting data, monitoring the Group's brands on a permanent basis and systematically reporting risks at the Group level. Once again, use of "e-stichara", the new legal information system, which has made it possible to build a centralised and interactive database, is pivotal.

BELIEVE
IN ITS VALUES





The bank's commitment to sustainable development lies at the very core of its Africa expansion strategy.

It continues to adopt a socially responsible attitude to each stakeholder with whom it interacts by complying fully with the strictest ethical principles. The Group places particular emphasis on employment relations. Workplace health, safety and welfare, job satisfaction and skills enhancement lie at the core of the Group's employee welfare programme, contributing to the development of the community and civil society.

CSR policy overview

CSR policy overview

As a pan-African banking and financial services group, Attijariwafa bank is fully aware of the social, societal and environmental challenges currently facing the African continent. The bank aspires to tackle such daily challenges head-on by placing responsible finance at the heart of its strategy.

The Group has adopted a sustainable growth model which meets the challenges of sustainable development along its entire value chain. Its CSR policy benefits all stakeholders. This approach is based on a set of common values - leadership, commitment, solidarity, ethical conduct and corporate citizenship - structured around 4 priorities and 10 strategic undertakings.

CSR governance

Attijariwafa bank's undertakings in matters of corporate social responsibility are based on a certain number of principles derived from the following global standards:

- ▶ The Universal Declaration of Human Rights;
- ▶ The International Labour Organisation's (ILO) fundamental conventions;
- ▶ The OECD Guidelines for Multinational Enterprises;
- ▶ The United Nations Global Compact;
- ▶ Other global initiatives in terms of responsible finance.
- ▶ ISO 26000.

The very highest echelons of the organisation, including the Chairman and Chief Executive Officer, play an active role in drawing up the Group's CSR policy, which is implemented by every business line as a result of policies, systems and bodies which incorporate the different aspects of CSR.





FOSTERING SUSTAINABLE ECONOMIC DEVELOPMENT

1. Financing the real economy
2. Enabling everyone to access banking and financial services
3. Establishing sustainable trust-based customer relations

RESPECTING THE ENVIRONMENT AND COMBATING CLIMATE CHANGE

4. Reducing the Group's environmental impact
5. Promoting 'green' growth

ENGAGING WITH LOCAL COMMUNITIES AND SOCIETY

9. Promoting community welfare and development
10. Bolstering interaction with civil society



ENCOURAGING AN ETHICAL APPROACH IN OUR BUSINESS DEALINGS AND IN OUR RELATIONSHIP WITH EMPLOYEES AND SUPPLIERS

6. Ensuring integrity, loyalty and transparency at every level of the company
7. Improving employees' working environment
8. Responsible procurement

Four priorities for meeting tomorrow's challenges:

Fostering sustainable economic development

Attijariwafa bank has a positive influence on the running of the economy despite the challenging operating environment domestically and in Africa. Its responsibility incorporates three main undertakings: playing its part in the development of the real economy and enabling everyone to access banking and financial services by promoting financial inclusion, supporting company formation and the development of small businesses and maintaining sustainable trust-based customer relations.

Respecting the environment and combating climate change

Attijariwafa bank group is committed to minimising the impact on the environment from its business activities and to combating climate change. Its environmental policy has a dual aim, which is to reduce the environmental footprint generated by the Group's own activities and the environmental impact from customer activity. The Group also endeavours to maximise the positive impact that it may have on the environment thanks to a funding policy which promotes a "green" economy and energy transition.

Encouraging an ethical approach in our business dealings and in our relationship with employees and suppliers

The Group adheres to its corporate social responsibility policy in its interaction with all stakeholders. This interaction complies with strict ethical rules when it comes to business practices and procurement. Attijariwafa bank's 'responsible' development also emphasises workplace health, safety and welfare, job satisfaction and skills enhancement.

Engaging with local communities and civil society

Attijariwafa bank is committed to promoting economic, social and cultural development by improving the impact of its business activities on the regions in which it has operations and by supporting community-based causes. Acting as a socially responsible enterprise, the Group, whether it be through its subsidiaries or the Foundation, contributes daily to the welfare of local communities and respects their values. The Attijariwafa bank Foundation, which was founded more than 30 years ago, is concerned with important issues such as education and entrepreneurship, art and culture as well as debating contemporary issues and supporting charitable organisations.

A responsible employer

With 17,223 persons employed in 25 countries as at 31 December 2015, Attijariwafa bank pays particular attention to its employee's working environment as it continues to grow as a company. Attijariwafa bank endeavours to promote and comply with the provisions of The International Labour Organisation's (ILO) fundamental conventions and those of the Universal Declaration of Human Rights. The Group is also committed to promoting diversity, ensuring workplace health and safety and enhancing the skills and career paths of all its employees.

Human resources profile

+3.1% increase in the headcount*

Headcount by geographical region (Group)	31/12/2013	31/12/2014	31/12/2015	Change 15-14
Morocco	10,061	10,453	10,756	2.9%
North Africa (excluding Morocco)	2,014	2,084	2,143	2.8%
West Africa	2,491	2,592	2,707	4.4%
Central Africa	1,143	1,170	1,190	1.7%
Europe	363	408	416	2.0%
Middle East	9	9	11	22.2%
Group Total	16,081	16,716	17,223	3.0%
Including employees of the Bank	7,443	7,678	7,917	3.1%

66% of employees are below the age of 35 years*

Age	Women	Men
Over 55 years	1%	4%
46-55 years	4%	9%
36-45 years	6%	10%
26-35 years	19%	30%
Under 25 years	6%	11%

60% of employees have more than 5 years' length of service*

Seniority	Women	Men
20 years or more	5%	13%
12-19 years	5%	8%
5-11 years	12%	17%
2-4 years	8%	13%
Less than 2 years	6%	13%

* Scope – Bank.



A commitment to recruiting and assimilating young graduates

In recent years, Attijariwafa bank has adopted a proactive approach to recruiting youngsters as a means of ensuring that it has the necessary resources for its corporate development. As a result, the Group participated in 22 university and higher educational forums in 2015.

It also strengthened its partnership with the National Employment Agency (ANPE), signing a convention aimed at improving job prospects for Moroccan youngsters. In 2015, 627 new graduates were recruited by the Bank. A large number of initiatives are in place to integrate these new recruits as follows:

- ▶ A mentoring system involving 200 managers helps new employees to become familiar with the Group and manage their careers;
- ▶ Sindbad, a one-day induction seminar for new managerial staff of the bank and its subsidiaries. The seminar brings together new recruits and instils in them the Group's corporate culture and values. This seminar provides a forum for interaction between departmental managers and the new recruits;
- ▶ «Afak», a one-day induction seminar for employees promoted to managerial status.

Promoting diversity

The fundamental principles of the Group include those of equal opportunity and non-discrimination. A specific undertaking in this regard is stipulated in the Group's Code of Good Conduct. Attijariwafa bank group endeavours to ensure compliance with these principles when recruiting, remunerating and training employees as well as in their career development.

The proportion of women in managerial and non-managerial roles has remained broadly stable over the past three years.

Women accounted for 40.6% of the Group's total workforce and 39.2% of managerial staff in 2015. At bank level, 15% of members of the Management and Coordination Committee are women.

With operations in several countries, more than 25 different nationalities are represented across the Group's workforce. The Group places particular emphasis on developing intercultural relations.

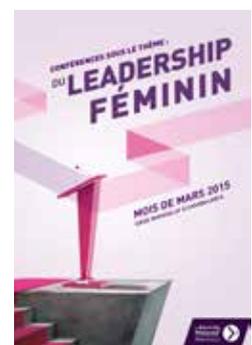
Women account for **40.6%** of the Group's workforce

More than **25** nationalities are represented across the Group

Attijariwafa bank celebrates International Women's Day

Each year, Attijariwafa bank pays tribute to its female employees on International Women's Day, distributing gifts and organising events related to women in Morocco and overseas. These include hosting exhibitions by female artists who are employees of the Bank, organising conferences on gender-based themes, holding sporting events, holding meetings between female staff members and women in precarious situations etc.

Also in 2015, as is customary, gifts were distributed in each of the bank's offices and similar initiatives were organised at subsidiary level in Morocco and overseas. For example, in 2015, Wafasalaf organised a series of conferences on the theme of 'Female Leadership'. This was a new, vibrant and varied concept, paying tribute to women of different backgrounds who came together to tell their life stories and share their experiences.



Did you know?

The Yeelen programme has seen 67 young sub-Saharan graduates recruited since 2009.

The Yeelen programme was established by the Group in 2009 with the aim of recruiting graduates of sub-Saharan origin studying in Moroccan higher educational establishments. After 12 months of training, these graduates are then hired by the Group's subsidiaries in their countries of origin.

This programme enables participants to gain an in-depth understanding of Attijariwafa bank's corporate values and strategy and become Group ambassadors for sub-Saharan subsidiaries as well as enhancing local expertise at subsidiary level. The programme also fosters intercultural exchange within the Group.

Integrating employees with disabilities

The bank employs a number of people with a disability or reduced mobility. Several measures are taken to ensure that they are fully integrated within the Bank. These include assigning jobs that are appropriate to their state of health, bearing the full cost of equipment that is adapted to their needs, providing medical check-ups by staff doctors and having special emergency evacuation procedures to ensure that they are immediately cared for.

Health and Safety policy oriented towards "prevention, proximity and reactivity"

Attijariwafa bank's Health & Safety management system meets the requirements set by the International Labour Organisation. It enables all employees and sub-contractors to perform their duties under the best possible conditions.

The bank's Health & Safety management systems is oriented towards "prevention, proximity and reactivity". This system is based on in-company standards established on the basis of a survey appraising the professional risks inherent in each post and at each site.

Policy is coordinated by the head office-based Health & Safety Committee and implemented across the entire country for increased efficiency and proximity. The bank is equipped with 11 head office and regional medical centres comprising 5 nurses, 2 social workers and 14 occupational medical officers.

Beyond simply meeting its statutory obligations, the bank carries out a number of initiatives each year to promote employee health e.g. vaccination and screening campaigns, awareness campaigns on specific themes. In 2015, a new diabetes prevention initiative and an influenza vaccination campaign were carried out across the country.

To ensure employee safety, workplace fire drills occur regularly and employees are given first aid and fire safety training. 204 evacuation teams were set up and 941 bank employees trained in 2015.

4,028 employee medical visits in Morocco in 2015

Decent remuneration and high quality social protection

The bank's remuneration policy has three main aims: reduce disparities and seek fairness, promote job satisfaction and loyalty and reward performance. Policy is governed by rules which take into account a number of criteria such as the annual evaluation assessment, in-company salary dynamics and external market dynamics, particularly relating to the banking industry.

In addition to basic remuneration, Attijariwafa bank offers other social benefits contributing to employees' welfare such as:

- ▶ Comprehensive sickness, disability and invalidity insurance cover;
- ▶ uCoups durs medical and financial assistance in the event of serious illness;
- ▶ Health centres in major cities for medical visits and immunisation, screening and awareness campaigns;
- ▶ Loans on attractive terms;
- ▶ Support from hardship and emergency funds in the event of serious illness or handicap.
- ▶ Holiday centres and agreements with tourism centres across the entire country for employees and their families;
- ▶ Summer camps for employees' children;
- ▶ Funding for pilgrimages to Mecca for a limited number of employees each year.

Since 2006, arts and sports schools have been set up across Morocco for employees' children aged 6-12 years. These are designed to complement the academic curriculum by offering extra-curricular activities such as drawing, painting, music, dance, theatre and sport. In 2015, 885 children of bank employees were registered at 42 arts and sports schools.



Enhancing employees' skills lies at the core of Group Human Capital's strategy

The Group's wide range of training programmes is the result of a consultative approach each year in which employees provide feedback at their annual performance appraisals about their training needs, managers express their requirements and the company's structural needs are taken into account.

The bank's training policy comprises business line courses to enhance job-related skills, specific training programmes such as managerial and behavioural training or personal skills development training, core structural programmes to meet the Group's strategic goals as well as inter-bank diploma-based training. In addition, language training is provided to employees with overseas exposure. Seminars tailored to business lines are also organised.

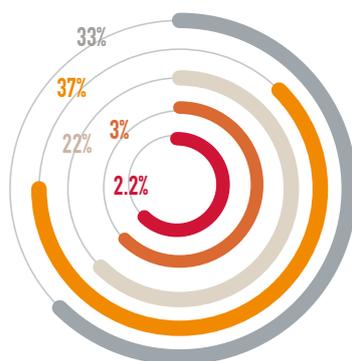
Employees have also been able to access an e-learning platform since 2010. New training modules are added each year enabling the bank to:

- ▶ Mobilise its network staff more effectively and raise productivity;
- ▶ Reduce training-related travel, help reduce CO₂ emissions and reduce traffic-related risks;
- ▶ Make it easier for users to access training as a function of their professional constraints;
- ▶ Monitor training on a modular basis, enabling each participant to progress at his or her own pace and meet regulatory requirements relating to raising employee awareness about certain issues;
- ▶ Train the maximum number of people in a short time period.

At end-2015, the e-learning platform comprised thirty-two modules dealing with a wide range of themes relating to business lines, regulations and behaviour etc.

3.6 training days per employee on average
(Scope – Bank)

Types of training programme
by participant in 2015
Business line courses



- Business line courses
- Core structural programmes
- Specific training programmes
- Inter-bank diploma-based training
- Language training and external seminars

Did you know?

136,640 hours of training dispensed to 1,729 beneficiaries by the Attijariwafa bank Academy.

The bank's training academy has helped implement the bank's training policy since 2007, offering training programmes and courses that are of relevance to today's banking industry. These are designed to enhance employees' skills and, among other things, improve customer service.

Harmonisation of HR practices at Group level resulted in subsidiaries setting up regional academies in Tunis in 2008 and in Dakar and Yaoundé in 2013, based on the Casablanca model.

Career management

To ensure that employees' personal and professional development is consistent with the Group's needs, Attijariwafa bank has adopted a career management system based on Strategic Workforce Planning (GPEC).

Each year, Attijariwafa bank assesses the performance and skills of its employees by conducting an annual performance appraisal. This quality time between an employee and his or her manager provides an opportunity to review the work accomplished over the previous year and team dynamics, express one's thoughts and wishes and set goals for the coming year.

To promote job mobility and encourage career progression, job vacancies are published in an in-company Job Exchange. The GPEC system is also a means of identifying and supporting the Group's high fliers.

93% of employees benefited from an annual performance appraisal in 2015

29% in-company promotion rate (Scope – Bank)

Job security

Attijariwafa bank offers employees the guarantee of job security in the form of permanent employment contracts. In 2015, 95.1% of contracts were of this type. The remainder were work placement contracts, almost all of which (97%) were converted into permanent contracts by the end of the placement period.

95.1% of contracts were permanent contracts in 2015

Dialogue between management and employees

Social policy is aimed at developing a constructive and comprehensive dialogue with the various bodies representing employees' interests. The aim is to give an undertaking to employees and make further progress in terms of their job satisfaction.

In 2015, formal bodies such as the Works Committee, the Health & Safety Committee and weekly meetings with staff representatives discussed a vast number of issues with the trade unions including remuneration, pensions, training etc. The trade unions were also heavily involved in managing different aspects of social projects at head office and across the country.

Fostering a sense of belonging among employees through in-company communications

A number of initiatives were undertaken in 2015 to rally employees around the Group's core values and aims. These included discussion-based meetings held by operating committees and Group committees and other theme-based meetings with directors, annual conventions, regional tours, and breakfasts for new recruits with the Chairman and Chief Executive Officer.

Electronic info flashes were sent to employees on an almost daily basis informing them of the special events that mark the day-to-day life of the Group. A quarterly publication dealing with more in-depth issues currently impacting the Group is another means of conveying information to the Group's entire workforce.

148 electronic info flashes were sent to Group employees

The highlight of 2015 was the launch of the Group's new slogan 'Believe in you' which conveys the confidence that Attijariwafa bank has always had, since it was founded, in its country, its environment, its customers, its employees and its fellow citizens. The Chairman and Chief Executive Officer was anxious to share and clarify with staff the reasons underlying this choice of slogan. A series of meetings was organised around the country to discuss the new slogan "Believe in you" and analyse the symbolic implication of such a strong and significant message. This involved nearly 8,000 of the bank's staff.

8,000 staff participated in seminars presenting the new "Believe in you" slogan

Respect for the environment



Attijariwafa bank group is fully aware of its role as a socially responsible enterprise. It is therefore committed to minimising the impact on the environment from its business activities and to combating climate change. The Group implemented a number of initiatives of significance given the broad scope of its business activities, the size of its workforce and the scale of its operations.

Consuming paper responsibly

Paper is the consumable most widely used by the Group in its day-to-day operations. It poses a significant environmental challenge.

The bank and its subsidiaries have made considerable efforts to reduce paper consumption, resulting in a number of initiatives with regard to its employees and customers including:

- Raising employee awareness
- Adopting a paperless approach such as for employee pay slips and bank statements
- Grouping together customers' bank statements over a two-month period
- Publishing customers' bank statements on both sides of the page
- Not printing some notices and management reports
- Using tablet computers and screens in meeting rooms
- Centralising multi-function printers
- Digitalising customer relations

Since 2012, the bank has seen a sharp decline in paper consumption due to its rationalisation policy. In 2015, the Group registered savings of more than 6.3 million sheets of paper, equivalent to 425 trees saved, 7.6 million litres of water and 36,515 litres of petrol.

More than **6.3** million sheets of paper saved in 2015*

19% decline in paper consumption compared to 2012*

Controlling energy consumption and reducing CO₂ emissions

To reduce energy consumption, the Group has incorporated environmental criteria when designing and installing office infrastructure such as lighting, air conditioning and thermal insulation.

Programmes to replace outdated equipment favour using energy-efficient and low-energy fixtures and fittings such as motion detectors, timers, the latest lift technology and variable refrigerant flow air conditioning systems etc.

A centralised management system has been introduced at the bank's headquarters enabling lighting and other equipment such as air conditioning and lifts to be controlled automatically.

The Bank, together with its Wafasalaf, Wafacash and Wafa Assurance subsidiaries, has also introduced a policy of automatically replacing lighting by LED bulbs at head office and in all branches.

Wafasalaf and Wafa Assurance have also introduced photovoltaic solutions and thermal energy equipment at their respective head offices, resulting in a significant decrease in electricity consumption.

14% decline in electricity consumption compared to 2012*

Wafacash has equipped its mobile branches with an autonomous solar power system after installing solar panels in 2015.

To reduce carbon emissions, the Group is encouraging employees to use video-conferencing facilities rather than undertaking business travel. The bank has 18 web-conference rooms in Morocco.

It also has increased the authorised level of cash reserves held by branches, resulting in a 25% reduction in the number of cash-in-transit journeys.

Wafa LLD, the Group's long-term vehicle leasing subsidiary, ensures that its customer car fleet is constantly renewed and updated by replacing older models with new low emission vehicles every three years on average. As a result, this is helping to improve the Group's environmental performance.

* Scope – Bank.

Responsible waste management

The Group endeavours to minimise the direct impact of its environmental waste by constantly improving its waste management and recycling processes.

The bank and its Wafasalaf and Wafacash subsidiaries have adopted a policy of automatically donating all used IT equipment to charitable organisations for reuse or recycling.

The Bank, together with its Wafasalaf and Wafa Assurance subsidiaries, have adopted a system of sorting and recycling waste in partnership with an external service provider.

Wafa Assurance has also acquired an industrial paper shredder, resulting in a significant reduction in the volume of waste.

Attijariwafa bank, a key player in financing the green economy

After making a significant contribution to funding the Tarfaya project in 2012, Africa's largest wind farm with a production capacity of 300 MW, the Group renewed its support for the renewable energy sector in 2015, providing MAD 520 million of funding in 2015 to expand the Akhfennir wind farm with a production capacity of 100 MW, developed by Nareva Holding.

This expansion project energy has come about due to the success of the wind farm's first phase, which the Group financed in 2011. Attijariwafa bank is also the co-arranger and collateral agent for this MAD 1.1 billion debt transaction.

Attijariwafa bank and its Ivorian subsidiaries are also tasked with the job of financially structuring a project, estimated at MAD 1.7 billion, to safeguard and rehabilitate the bay Invaded by mud and waste, Cocody Bay, a highly symbolic location in Abidjan, Ivory Coast's financial capital, is facing a natural catastrophe.

The Group also provided MAD 167 million in bridge finance to the Ivorian government to enable it to start work on cleaning up and restoring the bay.

Commitments totalling MAD **3.6** billion since 2011 in Morocco's renewable energy sector

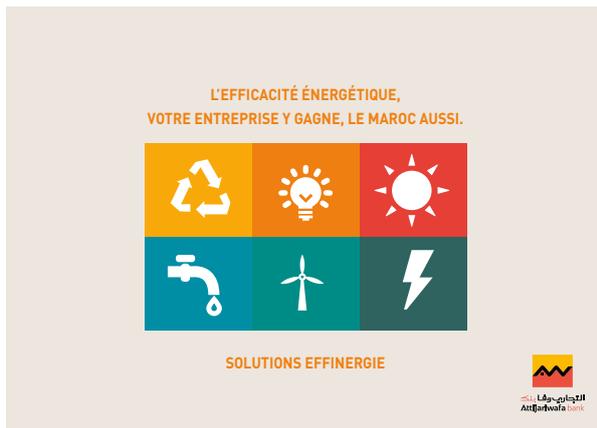




Supporting energy transition

To meet the challenges posed by climate change, Attijariwafa bank has been committed, since 2014, to supporting Morocco's energy strategy. The Group's commitment to supporting energy transition can be seen in its launch of "Effnergie" for corporate customers which aim to become more energy efficient and competitive.

As part of an ongoing process to raise awareness of this product among corporate customers, the Group organised a seminar in October 2015 in conjunction with Société d'Investissements Energétique (SIE) on the theme of "energy efficiency, a vector for growth and competitiveness". Similarly, Attijariwafa bank organised a second international conference on digital technology and energy efficiency in partnership with BPI France in November 2015.



The launch of African Energy Efficiency Fund to attract investments in the region

Attijariwafa bank group, in partnership with Spain's Suma Capital, launched the African Energy Efficiency Fund (FAEE) in 2015. The FAEE aims to attract capital to invest in energy efficiency projects in Morocco, Tunisia and Ivory Coast. This initiative will enable Attijariwafa bank to support its customers in their efforts to reduce their energy bills.

This Fund will also generate an annual reduction of more than 200,000 tonnes of CO₂ emissions and improve the competitiveness of target countries by reducing their energy

intensity as well as creating more than 3,000 jobs. This project forms an integral part of the state energy strategy of Morocco, Tunisia and Ivory Coast. It aims to reduce energy consumption and promote clean and sustainable technologies.

This initiative earned the distinction of receiving an Iberdrola Award for International Energy Cooperation. The Awards, which are jointly organised by the Spanish government and Iberdrola, acknowledge the most outstanding initiatives in international energy cooperation.

Managing non-financial risk

Attijariwafa bank group both supports and meets the needs of its customers while endeavouring to reduce the environmental, social and corporate governance (ESG) impact of its actions.

Non-financial risks are taken into consideration when taking finance and investment decisions. "Virtuous" projects are granted preferential financing terms which means increased flexibility and adaptable interest rate schedules etc.

Particular attention is paid to "sensitive" business sectors and to projects of more than EUR 50 million. The Group hires experts to conduct environmental impact studies in respect of environmental, social and corporate governance factors. The conclusions of these due diligence studies may result in corrective measures to limit the negative impacts.

As far as Wafa Assurance's investment activity is concerned, the company has adopted a strategy of investing in a sustainable and responsible corporate sector. As a result, the insurer does not invest in sensitive business sectors such as arms manufacture, tobacco, alcohol and gaming etc. Non-financial analysis is also carried out when making investment decisions in non-quoted companies. This includes examining ESG criteria, the characteristics of the company's business lines and performance indicators.

Wafa Assurance's assets are also invested in investment funds, some of which focus on infrastructure investment (motorways, energy and tourism).

Responsible procurement

Attijariwafa bank group endeavours to incorporate CSR principles into its supply chain by selecting goods and services that have been produced in compliance with environmental, social and ethical standards. Through its responsible procurement policy, the Group wants its suppliers to proactively help it to realise its CSR ambitions. The Group endeavours to establish respectful, balanced and sustainable relations with them.

Loyalty, transparency and equality when dealing with suppliers

The Group's procurement procedures ensure that suppliers are treated equally and that procurement decisions are taken by procurement and adjudication committees. Furthermore, any contract for more than MAD 30,000 shall be awarded on the basis of a tender offer involving at least three different suppliers to ensure free and fair competition.

The Procurement division only deals with companies which give an undertaking to act against all forms of corruption including offering financial or other incentives in order to obtain contracts.

Suppliers, in the letter of undertaking, shall refrain from proposing any sum of money, benefit in kind or service, from which an employee might personally benefit, in accordance with the Group's code of conduct.

These set of rules enables the Group to surround itself with trustworthy suppliers and establish relationship based on transparency and fairness.

CSR clauses inserted into tender offers and contracts

CSR clauses are inserted into a tender offer's specifications and general terms and conditions of purchase while contracts signed by service providers incorporate the principles of the Procurement Code of Conduct.

A check is carried out to ensure that suppliers and subcontractors comply with labour regulations in terms of respect for human rights in the workplace as well as health and safety standards prior to them being approved.

To reduce the Group's ecological footprint relating to procurement, environmental criteria are taken into consideration by the service providers responsible for designing and planning the Group's infrastructure and for procuring consumables such as IT equipment and paper. Using energy-efficient equipment and FSC-certified paper is also encouraged.

Did you know?

The Group's responsible procurement policy is governed by a Procurement Code of Conduct

Since 2006, a Procurement Code of Conduct has framed the Group's procurement practices. It includes the company's undertakings in terms of it complying with existing regulations and standards on environmental and social aspects, principles of equal opportunity and transparency as well as combating conflicts of interest.

In 2015, 80% of the bank's suppliers are signatories to the Procurement Code of Conduct.



Supplier appraisals and progress reports

Service providers and suppliers offering a variety of services (security firms, cleaning services etc.) are encouraged to make progress on the CSR front. An annual evaluation is conducted for the most strategic and sensitive functions which includes social and environmental criteria.

Progress reports are sent to service providers and to those suppliers who fail to meet the required standard. Order-givers and the procurement department monitor progress with regard to the remedial action taken to meet the required standard. Attijariwafa bank intends to introduce comprehensive supplier audits in 2016 as part of a process of continuous improvement.

60 suppliers appraised in 2015

Special bias towards small business suppliers

With small businesses accounting for 70% of the bank's suppliers in 2015, Attijariwafa bank intends to make it easier for these companies to do business with the Group, instilling a sense of mutual trust with all its suppliers.

In 2015, the Procurement team participated in the latest 'Young Entrepreneurs CEED Morocco' forum. A number of fringe B-to-B meetings were organised with a range of small businesses during which they presented their product portfolio in the hope of becoming a supplier to the Group.

70% of the bank's suppliers were small businesses

Shorter payment periods lies at the heart of the Group's responsible procurement policy

Consistent with its policy of supporting small businesses and in its endeavours to develop ecosystems, Attijariwafa bank has made a contractual undertaking to pay its suppliers within 30 days, instead of the requisite 60 days by law. The Group endeavours, year after year, to reduce the average payment period to suppliers. A monthly performance indicator, which is reported to the Group General Management committee, is used to monitor payment of suppliers.

Bank's average payment period to suppliers is **9** days

Sourcing from local suppliers

Attijariwafa bank endeavours to source from local suppliers as much as possible to boost regional economies and reduce procurement costs. This is an important factor when taking procurement decisions.

88% of the bank's suppliers were Moroccan in 2015

Ensuring that suppliers are not financially dependent

Attijariwafa bank ensures that the total amount paid to each supplier for services provided does not exceed 30% of their overall turnover. This is to reduce the risk of financial dependency. Should a supplier become financially dependent, the Group will provide support to help it to find alternative solutions.



An ethical approach to doing business

Attijariwafa bank's business model is entirely customer-centric. The Group endeavours to develop sustainable trust-based relations with its customers and protect their interests by providing services which are accessible and tailored to their needs. As part of its quality policy, customer satisfaction is one of Attijariwafa bank's top priorities.

Improving customer relations remains a priority for the Group

Customer feedback provided by Attijariwafa bank's customers is a powerful catalyst for ongoing improvement and is essential to the bank's development. The Group's Customer Empathy Programme (CEP), in place since 2008, is a means of measuring customer satisfaction, both externally and internally (between the bank's networks, subsidiaries and head office departments), based on 35 measurement criteria and more than 250 indicators.

In 2015, more than 10,000 small businesses and personal and professional banking customers participated in the customer empathy survey.

In addition, 470 mystery visits and 3,000 mystery calls were made. The overall customer satisfaction rate was 93%.

The Group has developed a culture of in-company cooperation between units and departments aimed at delivering excellent customer service. 64,000 in-company surveys were conducted in 2015 relating to different aspects of daily cooperation,

to cross-measure levels of satisfaction between the Bank's subsidiaries, head office departments and personal and professional banking networks. This programme, encompassed about 75% of the bank's units, resulted in each unit drawing up an action plan.

To obtain comprehensive and detailed feedback, the customer empathy programmes were complemented by "Qualimesure", a process management and performance measurement tool.

As part of an ongoing process of improvement and progress, a number of service commitments were implemented in 2015 for property loans, SME loans and payment cards. In 2015, 1,700 employees were able to benefit from the newly-launched Quality intranet service.

Overall customer satisfaction rate above **90%**

10,000 customers participating in the customer empathy survey

64,000 in-company surveys

Did you know?

In 2015, the Quality Awards competition was organised on the theme of innovation. 4 gold, 7 silver and 6 bronze awards were made.

Since 2011, the annual Attijariwafa bank Quality Awards competition has provided recognition for employees who have made an outstanding contribution in terms of service quality. Awards are made based on an objective methodology in which both external and in-company customers are active stakeholders. It is the customers themselves who choose the prize winners.





Managing customer complaints

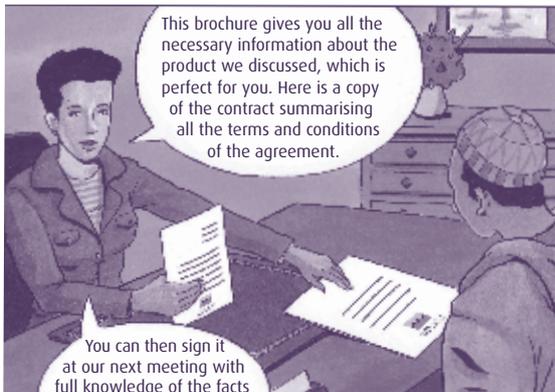
Over and above the regulatory requirements, Attijariwafa bank is fully aware that handling complaints effectively is an important means of fostering customer loyalty. A number of measures have been introduced to successfully meet this challenge including:

- ▶ Providing customers with a variety of different channels;
- ▶ Applying effective organisational procedures;
- ▶ Having the best quality information systems;
- ▶ Establishing a Complaints Management Centre, a department providing the highest level of service for handling and monitoring of customers' complaints.

28% decline in complaints compared to 2014

11% increase in the satisfaction rate relating to complaints

Transparency in product offerings which are tailored to customers' needs



The Group endeavours to improve transparency with regard to its product offering by ensuring that the very highest standards are met when advertising and communicating about each type of product. Marketing materials and promotional offers provide details about all characteristics of products and services and employ simple language and illustrations where appropriate. In this regard, the Group exceeds the requirements of Act 31-08 on consumer protection.

At branch level, the Group has introduced sales tools including a CRM (customer relationship management) system which help sales staff identify products that are the best adapted and most suitable for customers. Sales staff are also given regular training about the product range and they have access to an in-company manual providing details about products and services.

Each year, advisors participate in an immersion session with their small business customers to obtain a better understanding of their activities and needs, to be able to provide them with the most appropriate solutions.

Regional tours are also organised by head office departments to bolster this proactive approach.

The "Ana Maâk" campaign was launched in 2015 in Morocco to highlight the Group's ongoing commitment to helping small businesses grow and to fostering ever closer relations with this customer segment.

Attijariwafa bank stands out by helping customers avoid getting into financial difficulty

Attijariwafa bank pays particular attention to the risk of its customers getting into financial difficulty. The Group's risk management policy incorporates a customer's borrowing capacity at the very start of the credit approval process. Each credit application is rigorously routed through a centralised system which generates a credit rating prior to any decision being taken.

A loan will not be approved if it exceeds the customer's borrowing limit. Monitoring is subsequently carried out to appraise a customer's situation.

Did you know?

Wafasalaf has adopted an innovative policy of managing customers' indebtedness

Wafasalaf, the Group's specialised consumer credit subsidiary, is committed to providing customers with the necessary advice and assistance should they encounter any unforeseen difficulties during the duration of the loan. It provides a special service for 'customers encountering cash flow difficulties' (CDT). This pioneering approach, adopted by the loan recovery department in 2014, proposes appropriate solutions such as loan deferment or consolidation. This unit deals with about 5% of 'recovery' customers and is primarily aimed at customers encountering cash flow difficulties who are not insolvent.

In the same vein, in 2014, the subsidiary created the www.jegeremonbudget.ma website which enables its customers and the general public to benefit from advice about managing their budget as best as possible.

Loyalty

Compliance with rules of integrity, loyalty and transparency are key principles underpinning Attijariwafa bank's approach to corporate social responsibility. The Group, through its Group Compliance unit, takes every step to prevent corruption, combat fraud and comply with competition guidelines. Its ethical undertaking also encompasses conflicts of interest, combating tax evasion, money laundering and terrorism financing. In all these areas, Attijariwafa bank is committed to raising employee awareness and to ensuring that compliance rules are applied properly.

A code of good conduct outlines the Group's ethical principles

At the Group level, a code of good conduct, published in French and Arabic, governs employees' practices and comprises the company's undertakings regarding ethical principles.

This Code is given to every new employee who must sign it. The employee receives training as to its contents on staff insertion days. An e-learning module on the Code of Good Conduct is also available and accessible to all Group employees.

An alert procedure is in place to ensure that incidents of breach are reported to the Group Ethics Officer who is responsible for ensuring compliance with this code.

In addition to the code of conduct, there are other codes of professional conduct related to specific business lines for employees working in more sensitive posts. These include a code for the dissemination of important or sensitive information, a Procurement Code of Conduct and a Code of Ethics for Directors. Training and awareness-raising sessions are organised regularly for the employees concerned.

All Group employees are briefed on the code of good conduct when they join the Group.

All Group employees are briefed on the code of good conduct when they join the Group

Anti-money laundering and combating the financing of terrorism (AML-CFT)

Attijariwafa bank has adopted a policy for 'anti-money laundering and combating the financing of terrorism' which complies with Moroccan regulations and meets international best practice.

This policy is underpinned by an AML-CFT Charter describing the overall strategic guidelines and rules on the subject as well as the organisation, functioning, roles and responsibilities of each person involved.

The Group has established anti-money laundering systems, provided training and organised initiatives to raise employee awareness. These have been extended to all subsidiaries on a gradual basis. A large-scale project ensuring ongoing compliance by the Group's domestic and overseas subsidiaries has been conducted since 2009. The aim has been to align subsidiaries' AML-CFT systems with the parent company's overall AML-CFT policy and with current regulations.



In 2015, the Group undertook a series of Group-wide initiatives to reinforce financial security including:

- ▶ Bolstering in-company standards by enhancing the corpus of AML-CFT procedures;
- ▶ Carrying out work to improve AML-CFT information systems by developing applications for declaring and monitoring suspicious behaviour;
- ▶ Improving coverage of AML-CFT risk and bolstering ad hoc surveillance;
- ▶ Continuing to implement AML-CFT systems at subsidiary level, particularly by the Group's International Retail Banking (BDI) subsidiaries.

Fraud prevention

Attijariwafi bank group's Internal Control system incorporates a Permanent Control function which performs the task of permanently monitoring Group-wide activity. This is carried out independently of operational business lines. This Permanent Control unit operates in the following way: roles are divided between a central "Group Internal Control" function and permanent control correspondents in subsidiaries and business lines.

These permanent control functions, which are fully integrated at the operating level, perform regular controls and local checks covering the entire processes and activities of the bank and its subsidiaries.

The permanent control plans put in place, which deal with the main risks identified within the Group, are intended to monitor, detect and act, where appropriate, when incidents arise that are liable to result in fraud.

This permanent monitoring system aims to foster a culture of ongoing improvement of the risk control processes as a whole, including the risk of fraud.

The periodic control function regularly appraises, independently of all other functions, the efficacy of the Group's corporate governance and risk management processes, the effectiveness of in-company procedures and policies and the proper functioning of the various levels of control.

In addition, a highly effective audit system was introduced which helps to identify and prevent incidents of fraud. It aims to:

- ▶ Ensure maximum coverage within its remit and audit frequency based on a risk-based approach and a standardised audit methodology;
- ▶ Help reinforce operational efficiency and risk control across the Group by making recommendations and through preventive action;
- ▶ Bolster supervision of audits of subsidiaries and develop synergies between subsidiaries;
- ▶ Contribute to enhancing the effectiveness of internal control and risk control systems.

In 2015, the audit plan covered the basic activities of the branch network, overseas subsidiaries and head office departments.



A commitment to social causes

For several decades, Attijariwafa bank group has demonstrated a commitment to promoting the welfare of local communities and to the socio-economic development of the countries in which it has operations. The Group's commitment to social causes can be seen in the many socially responsible and solidary-based initiatives carried out by its Foundation and by its subsidiaries in line with the Group's corporate strategy.



F O N D A T I O N
Attijariwafa bank

The Attijariwafa bank Foundation, embodying the Group's commitment to social causes in Morocco

The Attijariwafa bank Foundation, which was established more than 30 years ago, strives to promote education and entrepreneurship, art and culture, public debate and intellectual initiative as well as supporting charitable organisations.

The Foundation is involved in a number of areas in which it has developed recognised expertise gained by participating in a number of innovative, cornerstone projects.

One of its aims is to help to improve the levels of learning of Moroccan citizens, particularly the most socially disadvantaged and reduce the school dropout and failure rate.

It also encourages youngsters to pursue higher educational studies by promoting excellence and instilling an entrepreneurial culture in them. The Attijariwafa bank Foundation is also a socially responsible entity which is endeavouring to democratise access to art and culture. The latter are catalysts for development, personal fulfilment and social cohesion in Morocco.

The Attijariwafa bank Foundation recently identified a genuine need to promote constructive debate and raise awareness among citizens, particularly youngsters, about the complex issues which impact their daily lives and are of crucial importance to the country's future. In 2014, The Attijariwafa bank Foundation established a forum for discussion which is open to everyone, to enable them to debate topical economic, social and societal issues.



Promoting education and entrepreneurship

The Attijariwafa bank Foundation and the Group's subsidiaries are helping to improve and modernise the education sector as well as educating youngsters in entrepreneurship. A variety of programmes are organised covering all educational levels, from pre-school to higher education.

Structuring and integrating pre-school within the formal education system

The Attijariwafa bank Foundation recognises the importance of pre-school education as the foundation of a child's successful educational development. For that reason, it signed a partnership agreement with Care International Morocco in 2012 to modernise a number of pre-school educational establishments in Casablanca's Sidi Moumen district. This programme endeavours to restructure pre-school education, integrate it within the formal education system and reduce the school dropout and failure rate.

The programme, which was finalised in December 2015, relates to 48 schools and benefits 2,505 children aged 3-6 years. Furthermore, 92 teachers received teacher training and 20 local organisations in Sidi Moumen were invited to participate in the programme's various aspects (advocacy, training etc.) to improve the quality of the training provided. The project has been remarkably successful, covering almost 50% of the needs of the Sidi Moumen district.

48 schools, **2,505** children,

92 teachers, **20** local charitable organisations,

benefiting from the pre-school support programme

Bridging the digital divide in state primary schools

The Attijariwafa bank Foundation is a founding member of "Al Jisr", a charitable organisation established in 1999 with the aim of involving the private sector in education by bringing schools and the business world together in a spirit of partnership.

Through this sponsorship programme, the Group provides the organisation with IT hardware to bridge the digital divide from a very early age and to contribute to the Green Chip programme which involves recovering and recycling IT waste. "Al Jisr" also collects and distributes PCs and provides training to IT trainers who, in turn, pass on their knowledge to the teachers of the sponsored primary schools.



1,558 items of IT equipment distributed in 2015

Elite schools for everyone

As part of its programme to promote excellence, The Attijariwafa bank Foundation has organised, since 2007, intensive study weeks for preparatory class pupils, providing them with the best possible preparation for their entrance examinations to prestigious higher educational establishments.

This programme also involves equipping libraries with costly software and books which are otherwise inaccessible to the majority of students. Training is also provided to librarians to enable them to use this management software.

In addition, to improve students' working conditions, the Foundation also took charge of a programme to refurbish 25 centres offering preparatory classes to state school students over a 3-year period from 2012 to 2015 which is now in its final phase.

186 preparatory class pupils have benefited from a support programme to prepare them for entrance exams and promote excellences

Masters in Banking & Financial Markets

The 'Masters in Banking & Financial Markets', developed in partnership with Banco Santander since 2007, offers a dual Moroccan and Spanish degree from Hassan II University and the University of Cantabria. The degree is acknowledged on both sides of the Mediterranean. Each year, a graduation ceremony is organised in honour of the Masters graduates, with the class of 2015 being the seventh cohort since the programme began.

This specialised Masters programme aims to meet the rapidly growing demand for highly technical finance and banking professionals. This course provides students with the very latest knowledge of finance to better meet the needs of the industry.

The courses are taught by Moroccan and Spanish academics and experts from both banks. The programme also includes a practical six-month internship at the end, designed to make it easier for students to make the transition into the world of work.

Nearly 350 students have enrolled since its launch with 34% of students coming from sub-Saharan Africa. This underlines the programme's appeal beyond national borders. The employability rate of Masters Graduates is nearly 95%.

This Masters programme is clearly a success. It was recognised by Jeune Afrique magazine as the 'Second best Masters in Africa' in finance.

35 students graduating from the 7th Masters in Banking & Financial Markets

The "Jamiati" card for university students

It was the first ever electronic card for university students, teaching and administrative staff in state and private universities. This card provides a number of services such as enabling students to apply for certificates, borrow books or access programmes etc. It can also be used as a bank card, if required, thereby fostering in students a sense of financial responsibility.

In 2015, ISCAE Group in Casablanca began to use the Jamiati card, which was distributed to 600 students. Al Akhawayn University has also started using the card. The Foundation intends to expand distribution of Jamiati cards to enable more students and staff in Moroccan state and private establishments to benefit.

30 500 Jamiati cards distributed in four establishments since 2007

Modernising the Jamiati.ma portal for the university community

Developed by the Attijariwafa bank Foundation in 2007 in conjunction with Universia, a department within Global Santander Universidades, Jamiati.ma is Morocco's first ever university portal to collate an entire body of information about Moroccan universities. It caters to students and the wider university community.

Jamiati.ma allows a student to access the university's various services. It is also a useful tool for graduates seeking employment or for those wanting to set up their own business. Jamiati Teacher enables teachers to manage their careers and track their own publications and those of their peers. The portal is also intended for administrative staff, enabling them to access all types of relevant information e.g. databases, training and publications.

A project is underway to entirely revamp the portal so as to incorporate the latest technological developments and address the changing needs of its target audience, state and private establishments.

The Foundation also initiated a pioneering concept which is partnering IBM within the framework of the latter's Corporate Service Corps community programme. This globally-recognised employee volunteer programme sends IBM's most talented global resources to conduct voluntary assignments within NGOs or Foundations. As a result, four IBM expert consultants from different countries were seconded to the Attijariwafa bank Foundation for a month. The consultants provided 640 hours of consulting free of charge to improve the Jamiati.ma portal.



Instilling an entrepreneurial culture in youngsters

The 'Supporting entrepreneurship' theme is strategically important to Attijariwafa bank group. Moreover, it has been one of the Foundation's strategic priorities ever since the Group's holding company, SNI Group, embarked on its corporate social responsibility project. Attijariwafa bank is a founding member of Injaz Al Maghrib Association, whose mission is to promote entrepreneurship among young Moroccans. The Group has provided financial and skills-based sponsorship since the Association was established in 2007.

In 2014 and 2015, 70 volunteer mentors from the bank and its Moroccan subsidiaries provided 1,800 hours of training. This accounted for as much as 20% of the total hours provided by all volunteers from the Association's various corporate partners. Similarly, the Chairman and Chief Executive Officer announced at the end of 2015 that the Group aims to mobilise 1,000 volunteer mentors within 3 years.

A regional tour was organised to present the Association and the different programmes in which employee volunteers may participate.

More than **1,800** hours of training in entrepreneurship were provided by volunteer mentors in 2014 and 2015

Similarly, Wafacash organised a Community Day in 2015 in partnership with Injaz Al Maghrib. In the morning, 3,900 college students from 10 different cities were given training in entrepreneurship from 140 of Wafacash's executive volunteers.

In addition, 15 of Wafacash's executive volunteers participated in Injaz Al Maghrib's Entrepreneurs Master Class which introduced pupils to the idea of starting up a business. More than 110 pupils from Casablanca's Ibn Habbous College attended.

Group Corporate and Investment Banking (BFIG) supporting young start-ups

In 2014, BFIG helped set up Smart Start, a bespoke support programme in conjunction with Injaz Al Maghrib Association. This programme, designed by professionals for professionals, aims to help young entrepreneurs to set up their own businesses.

BFIG's ongoing involvement can be seen in the commitment of its employee mentors to supporting entrepreneurs.



In 2014, 15 mentors accompanied 10 start-ups chosen by the Association over a 6-month period. This mentoring consisted of brain-storming sessions, designing support documents, carrying out financial and strategic analysis of the project, financial modelling etc. In 2015, two mentors helped in the formation of two start-ups. The latter were prize-winners in what was the programme's second year since inception.

Moroccan subsidiaries supporting education

In 2013 and 2014, Wafacash supported Amani Association, which works to educate children from deprived backgrounds. The company sponsored 10 children for the entire academic year.

Wafasalaf continues to provide scholarships to two students for a 5-year period as part of its partnership with the Moroccan Students Foundation. Twelve Wafasalaf volunteer tutors also assisted 12 of the Foundation's scholars in their studies, giving two-hour monthly coaching sessions.

Supporting education and entrepreneurship in Tunisia and Ivory Coast

Over the past few years, Attijari bank in Tunisia has been helping to renovate primary schools in disadvantaged areas. To provide the best possible environment for pupils for the 2015-2016 academic year, the bank has assumed responsibility for maintaining and equipping a primary school in Kairouan Governorship.

Attijari bank in Tunisia is also a founder member of the Enactus Tunisia programme which aims to develop and instil an entrepreneurial culture in young graduates and encourage them to set up their own businesses. At the Enactus World Cup 2015 in Johannesburg, Enactus Tunisia qualified for the semi-finals for the first time, eliminating Mexico, China and Malaysia in the process.

In 2015, Société Ivoirienne de Banque (SIB) financed the construction of two school canteens and the renovation of three primary schools as part of a project managed by Care International, an NGO. SIB also supports the Network for Excellence Foundation, which is responsible for implementing the Youth Excellence Programme. The latter aims to support the educational development of youngsters in order to instil in them a sense of entrepreneurship and leadership and a determination to serve Africa. The programme provides funding to the most promising pupils to enable them to gain entry to prestigious higher educational establishments.

Art and culture

The Attijariwafa bank Foundation and the Group's subsidiaries are convinced that art and culture are catalysts for development and have a positive impact on social cohesion. This is why they promote cultural dialogue at a pan-African level. They assume the role as an incubator for artistic endeavour, organising cultural events as well as partnering major cultural projects in different sectors of the creative economy in Morocco and overseas.

Academy of Arts programme



Established in 2009, the Academy of Arts is an educational programme designed to raise artistic awareness in youngsters. It is managed by Attijariwafa bank Foundation in partnership with the Casablanca Regional Academy of Education and Training. It comprises three creative cells: plastic expression, written and oral expression and multimedia. The programme, which is supervised by three experienced professionals, is attended by 100 pupils from state schools, representing 11 delegations from Greater Casablanca. It is conducted over a three-year renewable period.

The programme's theoretical and practical subjects are drawn from the Group's own collection of paintings and the temporary exhibitions organised by the Foundation. The three creative cells work together in a cross-disciplinary manner, producing hundreds of works as well as written and multimedia materials designed and developed entirely by the pupils themselves from their own texts and illustrations. Throughout the course, the Foundation organises exhibitions in the bank's arts space as well as outings and talks by professional artists.

At the end of three years, pupils receive a certificate of participation and pass on the baton to the next class.

The generic theme for the class of 2015-2017 was «citizenship, public spiritedness and outreach to Africa».

Since 2009, the Academy of Arts programme has unearthed a number of talented young artists. It has provided them with a professional environment and a rich and fulfilling programme, whose aims and means are redefined every year.

100

pupils from state schools attended the Academy of Arts programme, conducted over a three-year renewable period.



Exhibitions for all tastes

The Attijari bank Foundation organises art exhibitions once or twice a year on themes relating to cultural diversity, inter-African dialogue and heritage as well as presenting the work of outstanding artists who have left their mark on the Moroccan or African arts scene.

In 2015, a major contemporary art exhibition was held in close connection with the "Africa has Geniuses" institutional campaign, which was launched as an adjunct to the 3rd International Africa Development Forum.

Three young but experienced artists belonging to the same generation were invited by the Foundation to exhibit the work that they had accomplished of the previous 10 years. 1,500 or so guests and employees attended the exhibition during this 3rd forum.

Through the "Africa has Geniuses" exhibition, a cultural event and campaign aimed at promoting talent, the Attijariwafa bank Foundation demonstrated a pioneering form of sponsorship, combining economics, culture and social responsibility.

Similarly in 2015, Société Commerciale de Banque Cameroun, a subsidiary, organised a week-long exhibition of decorative arts and paintings in the hallway of the Bonanjo branch. "Présences" was the theme underlying this cultural event which celebrated the Sawa peoples.

Sustainable partnerships to promote culture

The Group has one of the most beautiful corporate collections of modern and contemporary art in Morocco and North Africa. Depicting more than 60 years of Moroccan pictorial history, this artistic capital has enabled the Foundation to become a major player on Africa's arts scene and a medium for highlighting new forms of expression.

In 2015, Attijariwafa bank extended its loan of about thirty major works of art from its collection to the inaugural exhibition of the Mohammed VI Museum of Modern and Contemporary Art in Rabat, which opened in 2014, to enable as many people as possible to enjoy its pictorial heritage.

In addition, Attijariwafa bank was one of the key partners of the Contemporary Morocco exhibition organised by the Arab World Institute in Paris. This major cross-disciplinary event, comprising exhibitions and meetings, celebrated the progress made by Morocco in all aspects. The exhibition was a resounding success, attracting 400 intellectuals, artists and more than 80,000 visitors.

3 Artists, standard bearers of hope for the future, were given pride of place to kick-off the "Africa has Geniuses" institutional campaign



Global recognition

In recent years, Attijariwafa bank has actively promoted its artistic endeavours overseas with the support of a solid network of international creative arts professionals.

In 2015, Attijariwafa bank's collection appeared to popular acclaim in Global Corporate Collections, a prestigious publication featuring the world's most beautiful and important corporate collections of modern and contemporary art from around the world. Edited by Deutsche Standards in partnership with Axa Art and Sotheby's, it was unveiled to the public at the Art Basel Show in June 2015.

Attijariwafa bank's collection was the only one to be selected from the African continent by a committee of international experts. It was selected upon the recommendation of the International Association of Corporate Collectors of Contemporary Art (IACCCA), of which the Foundation is a founder member.

Supporting the arts scene in Morocco and Africa

Attijariwafa bank Foundation has been a major partner to all of the country's major musical events including:

- ▶ The Festival of World Sacred Music in Fez, since its inception in 1994;
- ▶ The Timitar Festival in Agadir, since 2005;
- ▶ The Mawazine Festival in Rabat, since 2007;
- ▶ The Festival of Rai in Oujda, since 2014.



The Group's overseas subsidiaries have also contributed to the development of Africa's arts scene. In 2015, Société Ivoirienne de Banque again participated in the Anoumabo Festival of Urban Music (Femua). This was Abidjan's only socio-cultural event, combining leisure and culture with community action.

Fully aware of the importance of art and culture, Attijari bank in Tunisia sponsored the 50th International Festival of Carthage in 2015.

The environment and promoting urban spaces

The Foundation also actively supported the 'Everyone in the Park' event in 2015, a socially responsible initiative encouraging the residents of Casablanca to spend a day together in the Arab League Park, having fun and playing games. The aim was to demonstrate to Casablanca residents that the city's green spaces are a source of pride

Architectural visits, mobile libraries for children, a parade of giant puppets, environmental awareness workshops for children and open air cinema showings were just some of the events that were organised by entrepreneurially- and socially-minded youngsters.





Public debate and intellectual initiative

To bolster dialogue with its stakeholders, foster open-mindedness and intellectual curiosity, the Foundation supports and organises events and constructive debates about economic, social and societal issues. Similarly, it supports intellectual initiative by organising meetings in which new works are introduced to the general public.

"Discuss to understand better" conference series



Through its «Discuss to understand better» conference series, the Attijariwafa bank Foundation has forged a reputation as a socially responsible company that is firmly committed to promoting constructive debate between renowned experts and all sections of society, particularly Morocco's youth.

In 2015, these monthly meetings attracted more than a hundred businesses, civil society stakeholders, students and university teachers.

These civic-minded events resulted in productive debate and concrete recommendations about Morocco's socio-economic development:

- ▶ "Finance Act 2015, fresh impetus for economic growth and social equity";
- ▶ "Social entrepreneurship, a growth driver and developer of talent – an opportunity for Morocco";
- ▶ Good citizenship in Morocco – how to incite a surge of civic-mindedness?;
- ▶ "Developing Greater Meknes – boosting investment and bringing the best out of its intangible capital";
- ▶ "Malhoun, between spirituality and a way of life";
- ▶ "Entrepreneurship in Morocco – building a successful ecosystem";
- ▶ "Tangier, industrial attributes and cultural riches, located at the crossroads of the Mediterranean and the Atlantic";

- ▶ Presenting "A transitional elite. Morocco's entrepreneurs of the 60s", a work by Professor Mohamed Ghali Berrada.

After each conference, Attijariwafa bank Foundation publishes conference notes on its corporate website:

www.attijariwafabank.com to enable as many people as possible to benefit. These notes summarise the entire content of the debates and, where applicable, the recommendations.

Contributing to debate about important socio-economic and environmental issues in Africa

As well as organising its own conferences, the Attijariwafa bank Foundation and Group subsidiaries support other domestic and international events. The Group's commitment to social causes is designed to enhance Morocco's image and establish its reputation on the global stage. In 2015, Attijariwafa bank supported a number of initiatives aimed at promoting debate and exchanging ideas including:

- ▶ The 6th Paris Forum-Casablanca Round on the theme of "Unprecedented challenges require sustainable policies";
- ▶ The Clinton Global Initiative (CGI) Middle East & Africa Conference;
- ▶ The COP21 forum held in Paris;
- ▶ The X Maroc International Symposium; organised by former pupils of Ecole Polytechnique on 'Employment a priority, entrepreneurship and innovation a solution'
- ▶ The National Independence Fair in Cotonou, Benin.

In December 2015, Société Ivoirienne de Banque organised a seminar on the theme of 'Accessing funding for women entrepreneurs in Ivory Coast'. This seminar, which was attended by a hundred or so women, was organised in partnership with IFC, a member of the World Bank Group, in support of the bank's strategy of financing SMEs, particularly those set up by women entrepreneurs.

Crédit du Sénégal participated in national livestock farming day in 2015 on the theme of "Self-sufficiency in sheep production and an Emerging Senegal plan, a socio-economic challenge". This event was organised by the Minister of Livestock Farming and Animal Husbandry.

Support for charitable organisations

Attijariwafa bank group is known for its exceptional leadership in corporate social responsibility. Through its Foundation, its entities and subsidiaries in Morocco and overseas, it supports numerous charitable organisations that are managing projects with a high societal impact as well as solidarity-based initiatives, which primarily benefit disadvantaged communities.

The Group supports a number of different initiatives, offering financial assistance, benefits in kind or skills sponsorship. It aims to create value for the community in a number of different ways.

Included among these numerous initiatives is the Group's support for those in need, women facing hardship, sick people and those with reduced mobility. It also contributes to social integration and health-related initiatives in Morocco and other African countries.

The Group is also very involved in environmental protection and in encouraging fair trade.

The Group, which is well known for its involvement in promoting education, also supports Moroccan and sub-Saharan African student organisations, sponsoring various initiatives. This support is aimed at bolstering links between students and instilling in Moroccan and African students a sense of public mindedness and solidarity from a very early age.





Scannez ce code QR pour accéder à l'intégralité du Rapport de Gestion.

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Management report

Analysis of business activity and results of Attijariwafa bank

Business activity in Morocco

Customer deposits

Attijariwafa bank's customer deposits rose by 5.4% in 2015, to MAD 200.1 billion.

This trend was due to a 6.6% rise in non-interest-bearing deposits, to MAD 130.1 billion, and to a 3.1% rise in interest-bearing deposits, to MAD 70.0 billion. The bank's share of the customer-deposit market came to 26.2%.

Attijariwafa bank's customer deposits are primarily non-interest bearing. Such deposits account for 65.0% of total deposits and include a 17.3% rise (to MAD 35.2 billion) in current accounts with short-term lines of credit and 3.2% growth (to MAD 86.1 billion) in checking accounts. The bank's non-interest-bearing deposits accounted for market share of 27.5%.

Interest-bearing deposits accounted for 35.0% of total customer deposits. Underlying this change was a 9.9% rise (to MAD 42.6 billion) in short-term deposits and 3.3% growth (to MAD 25.9 billion) in savings accounts. The bank's market share for interest-bearing deposits stood at 24.0% at the end of 2015.

Loan disburseals

In 2015, Attijariwafa bank's customer loans declined by 3.9%, to MAD 189.6 billion. This change is attributable mainly to a 5.2% decrease (to MAD 54.6 billion) in equipment loans, and to a 6.8% decrease (to MAD 39.2 billion) in short-term loans. By contrast, mortgage loans stayed firm, at MAD 54.6 billion, and consumer loans rose 1.1%, to MAD 10.0 billion. In 2015, Attijariwafa bank held a 24.9% market share of the lending market.

Nonperforming loans rose by 7.6% in 2015, to MAD 10.4 billion, in an economic environment of increasing risk that is entering its third year for the banking sector. Provisions for nonperforming loans rose by 10.7%, to MAD 7.4 billion, bringing the coverage ratio to 70.7%. The nonperforming-loan ratio came to 5.5%, and the cost of risk was 0.70%.

Commitments by signature

Commitments by signature grew by 13.4% in 2015, to MAD 61.9 billion. The bank now holds a 31.1% market share in commitments by signature.

Source : GPBM

Parent-company results at December 31, 2015

Net banking income

In 2015, net banking income declined by 5.3% (MAD -607.9 million), to MAD 10.8 billion. This change was due to the 29.9% (MAD 2.2 billion) fall in income from market activities, a decline attributable to nonrecurring revenues in 2014.

Net banking income breaks down as follows:

	2015	Share of NBI	2014	Share of NBI	Change	
					MAD millions	%
Net interest margin	6,758	62.3%	6,559	57.3%	199	3.0%
Income from lease financing and similar agreements	35	0.3%	100	0.9%	-65	-65.3%
Fee income	1,356	12.5%	1,270	11.1%	86	6.8%
Income from market activities	2,195	20.2%	3,132	27.4%	-937	-29.9%
(+) Other banking income	1,419	13.1%	1,272	11.1%	147	11.6%
(-) Other banking expenses	922	8.5%	884	7.7%	37	4.2%
Net banking income	10,841	100.0%	11,449	100.0%	-608	-5.3%

Net interest margin

Net interest margin rose by 3.0%, to MAD 6.8 billion, or 62.3% of net banking income. Net interest margin breaks down as follows:

- Interest and related income contracted by 4.5%, to MAD 10.8 billion, because of lower interest and related income from customer activities (-3.3%) and a decline in interest and related income from credit institutions (-3.1%). This change is attributable to the 3.9% decline, to MAD 189.6 billion, in loan outstandings.
- Interest and related expenses fell 15.0%, to MAD 4.0 billion, mainly as a result of a 40.1% decline (to MAD 799.6 million) in interest and related expenses from operations with credit institutions. These expenses fell because of lower interest rates.

Income from lease financing and similar agreements

Income from lease financing and similar agreements amounted to MAD 34.7 million in 2015, compared with MAD 100.0 million in 2014.



Fee income

Fee income in 2015 totaled MAD 1.4 billion, 6.8% more than in 2014.

Income from market activities

Income from market activities totaled MAD 2.2 billion (-29.9%) year on year, the result of a 58.1% decline (to MAD 1.4 billion) in trading activities. This change is due to nonrecurring income in 2014 following the sharp decline in yields in the same year.

Other banking income and expenses

In 2015, other banking income totaled MAD 1.4 billion, up 11.6% decline year on year. This change was due mainly to higher dividends received by Group subsidiaries.

Other banking expenses rose 4.2%, to MAD 921.6 million.

General operating expenses

General operating expenses in 2015 totaled MAD 4.1 billion, a rise of 5.0% year on year. This change was due largely to higher staff costs (+4.6%, to MAD 1.9 billion) and to an increase in operating expenses (+6.7%, to MAD 1.7 billion). The cost-to-income ratio came to 38.0%.

(In MAD millions)

	December 2015	December 2014	Change	
				%
General expenses	3,555	3,368	188	5.6%
Staff costs	1,854	1,773	81	4.6%
Operating expenses	1,701	1,594	107	6.7%
Real-estate lease payments	141	137	4.9	3.6%
Depreciation and amortization expenses*	424	423	1	0.2%
General operating expenses	4,122	3,927	195	5.0%

* Tangible and intangible assets

Gross operating income

Gross operating income fell from MAD 7.4 billion in 2014 to MAD 6.7 billion in 2015 (-9.7%). This change is the result of lower net banking income (-5.3%) and higher general operating expenses (+5.0%).

Income from ordinary activities

Income from ordinary activities totaled MAD 5.2 billion in 2015, a decline of 4.2% from a year earlier.

Net provisions declined by 22.1%, to MAD 1.7 billion, because of:

- gross provisions in 2015 of MAD 2.8 billion, compared with MAD 3.0 billion in 2014;
- gross-provision write-backs of MAD 1.1 billion in 2015, compared with MAD 813.4 million in 2014.

The coverage ratio for nonperforming loans came to 71.1% in 2015.

Net income

Net income rose 3.5% in 2015, to MAD 3.7 billion.

Shareholders' equity

Shareholders' equity excluding net income rose by 6.0% in 2015, to MAD 27.0 billion, compared with MAD 25.4 billion in 2014.

Total assets

At December 31, 2015, total assets stood at MAD 288.1 billion, virtually unchanged from a year earlier.

Difficulties encountered: None

Payment deadlines: In compliance with law 32-10 and its implementing provisions, the bank has no accounts payable or accounts receivable of more than two months.

Analysis of consolidated business activity

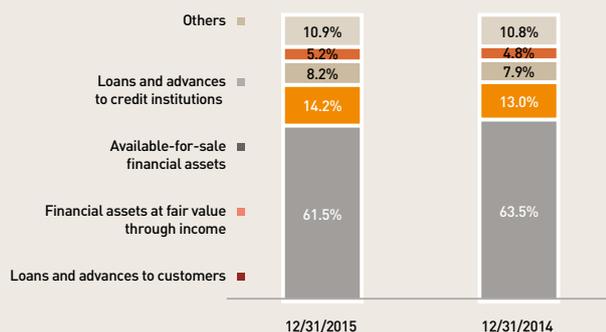
Total assets

At December 31, 2015, Attijariwafa bank group's assets totaled MAD 411.1 billion, up 2.3% year on year.

Broken down by geographic area, 77.0 % of total assets were in Morocco, with the rest in Tunisia, sub-Saharan Africa, and Europe.

Total assets comprised loans and advances to customers (61.5%), financial assets at fair value through income (14.2%), and available-for-sale financial assets (8.2%). These three items accounted for 84.0% of total assets.

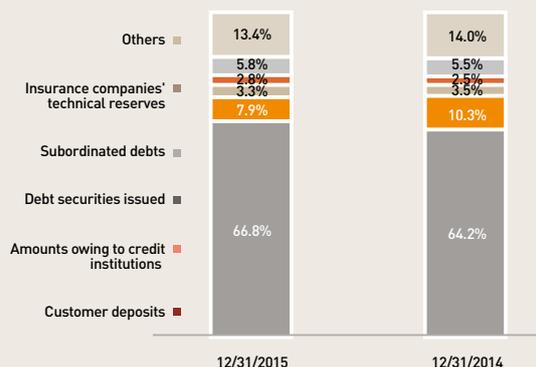
Structure of assets



The MAD 9.2 billion (+2.3%) rise in assets was attributable mainly to:

- a 11.3% rise, to MAD 58.3 billion, in financial assets at fair value through income;
- the 42.3% increase, to MAD 12.6 billion, of cash and balances with central banks, the Treasury, and post office accounts;
- a 6.8% increase, to MAD 33.9 billion, in available-for-sale financial assets.

Structure of liabilities



The rise in liabilities was due mainly to:

- a 6.5% increase, to MAD 274.5 billion, in customer deposits;
- a 7.5% rise, to MAD 23.9 billion, in insurance companies' technical reserves.

Deposits

At December 31, 2015, customer deposits of MAD 274.5 billion accounted for 66.8% of total liabilities, compared with MAD 257.9 billion a year earlier. This trend was attributable to:

- a 5.3% rise in deposits in Morocco, Europe, and offshore zone, to MAD 203.8 billion;
- a 9.7% rise in international retail-banking deposits, to MAD 68.0 billion;
- a 17.3% increase in deposits in specialized financial companies, to MAD 2.7 billion.

Loans

Loans and advances to customers in 2015 fell slightly (-0.8%), to MAD 252.9 billion. Customer loans declined 5.5% in domestic banking but rose 13.7% in international retail banking.

The loan-to-deposit ratio came to 92.1% in 2015, compared with 98.9% in 2014.

Consolidated shareholders' equity

Consolidated shareholders' equity rose by 2.0% in 2015, to MAD 41.2 billion.

Group solvency

Attijariwafa bank group ended 2015 with a Tier 1 ratio of 10.07% and a capital-adequacy ratio of 12.49%, higher than the minimum regulatory requirements of 9% and 12% respectively and effective since June 30, 2014.

Consolidated results of Attijariwafa bank group

Consolidated net banking income

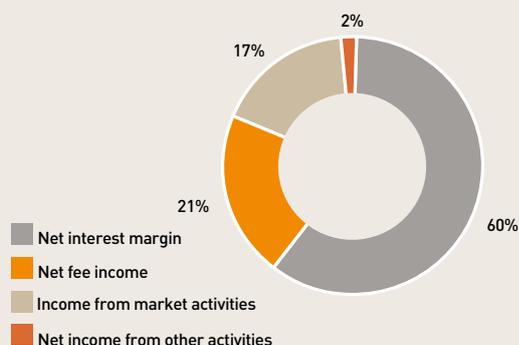
In 2015, consolidated net banking income totaled MAD 19.0 billion (-2.3%), compared with MAD 19.4 billion in 2014. This decline is attributable to:

- a 3.4% rise in interest margin, to MAD 11.4 billion;
- a 4.3% increase in fee income, to MAD 4.0 billion;
- a 24.1% increase in income from market activities, to MAD 3.1 billion.



At December 31, 2015, net banking income broke down as follows:

Net Banking Income's Structure at 31 December 2015



Contributors to net income (Group share) at December 31, 2015

Banking in Morocco, Europe, and offshore zone	-3.8%
Specialized Financial Companies	+12.0%
Insurance	-3.9%
International Retail Banking	+30.6%

Growth in net banking income by activity breaks down as follows:

- Banking in Morocco, Europe, and offshore zone: -5.7%, to MAD 10.5 billion;
- Specialized Financial Companies: +1.5%, to MAD 2.2 billion;
- Insurance: +0.9%, to MAD 1.4 billion;
- International Retail Banking: +3.7%, to MAD 5.4 billion.

Gross operating income

Gross operating income decreased by 6.9% in 2015, totaling MAD 10.2 billion. General operating expenses (including depreciation, amortization, and impairment) rose by 3.5%, to MAD 8.8 billion. The cost-to-income ratio came to 46.4%.

Cost of risk

The cost of risk rose by 26.9%, to MAD 2.2 billion. As a share of total loan outstandings, the cost of risk declined by 0.3 points, to 0.83%. The nonperforming-loan ratio was 7.1%, an improvement since 2014.

Consolidated net income

Group consolidated net income rose by 3.1% in 2015, to MAD 5.3 billion.

Net income (Group share)

Net income (Group share) grew 3.4% in 2015, to MAD 4.5 billion.

Return on equity (ROE) came to 14.8% in 2015, while return on assets (ROA) was 1.3%.

Financial statement

Parent-company Financial statements at 31 December 2015

BALANCE SHEET at 31 December 2015

(in MAD thousands)

ASSETS	12/31/2015	12/31/2014
Cash and balances with central banks, the Treasury and post office accounts	5 576 214	4 005 381
Loans and advances to credit institutions and similar establishments	35 049 487	33 640 290
. Sight	11 024 654	8 022 540
. Term	24 024 833	25 617 750
Loans and advances to customers	164 250 424	170 228 295
. Short-term loans and consumer loans	49 672 408	52 671 726
. Equipment loans	55 301 776	58 369 891
. Mortgage loans	54 570 629	54 542 287
. Other loans	4 705 611	4 644 391
Receivables acquired through factoring	1	1 058 799
Trading securities and available-for-sale securities	53 428 916	49 367 508
. Treasury bills and similar securities	37 038 022	32 842 678
. Other debt securities	1 294 142	1 384 140
. Fixed Income Funds	15 096 752	15 140 690
Other assets	3 785 551	2 425 647
Investment securities	6 089 132	9 195 147
. Treasury bills and similar securities	6 089 132	9 195 147
. Other debt securities	-	-
Investments in affiliates and other long-term investments	13 761 859	12 529 449
Subordinated loans	-	-
Leased and rented assets	1 262 341	1 618 377
Intangible assets	1 897 711	1 895 942
Property, plant and equipment	3 019 011	2 853 555
TOTAL ASSETS	288 120 647	288 818 390

LIABILITIES	12/31/2015	12/31/2014
Amounts owing to central banks, the Treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	29 870 277	41 530 448
. Sight	12 281 017	6 455 549
. Term	17 589 260	35 074 899
Customer deposits	200 959 041	190 719 730
. Current accounts in credit	122 356 505	116 140 652
. Savings accounts	26 010 094	25 234 472
. Term deposits	44 289 925	41 123 434
. Other accounts in credit	8 302 517	8 221 172
Debt securities issued	7 048 901	9 292 042
. Negotiable debt securities	7 048 901	9 292 042
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	6 096 756	5 875 482
General provisions	2 761 704	2 634 425
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	10 760 507	9 778 262
Revaluation reserve	420	421
Reserves and premiums related to share capital	24 916 000	23 407 000
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	6 351	1 194
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	3 665 418	3 544 114
TOTAL LIABILITIES	288 120 647	288 818 390

**OFF-BALANCE-SHEET ITEMS at 31 December 2015**

(in MAD thousands)

HORS BILAN	31/12/2015	31/12/2014
Commitments given	61 862 760	54 539 865
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	16 670 275	15 996 740
Guarantees given to credit institutions and similar establishments	11 617 603	8 585 113
Guarantees given to customers	33 574 350	29 957 480
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
Commitments received	16 428 431	17 278 171
Financing commitments received from credit institutions and similar establishments	-	658 170
Guarantees received from credit institutions and similar establishments	16 298 917	16 543 596
Guarantees received from the State and other organisations providing guarantees	129 214	76 405
Securities sold with repurchase agreement	-	-
Other securities to be received	300,00	-

INCOME STATEMENT at 31 December 2015

(in MAD thousands)

	31/12/2015	31/12/2014
OPERATING INCOME FROM BANKING ACTIVITIES	18 849 440	19 115 288
Interest and similar income from transactions with credit institutions	1 093 373	1 127 904
Interest and similar income from transactions with customers	9 201 032	9 512 053
Interest and similar income from debt securities	482 483	646 626
Income from equity securities	1 419 320	1 272 033
Income from lease-financed fixed assets	394 119	272 712
Fee income	1 355 915	1 269 742
Other banking income	4 903 198	5 014 218
OPERATING EXPENSES ON BANKING ACTIVITIES	8 008 670	7 666 736
Interest and similar expenses on transactions with credit institutions	799 578	1 335 585
Interest and similar expenses on transactions with customers	2 936 838	3 022 955
Interest and similar expenses on debt securities issued	282 806	369 168
Expenses on lease-financed fixed assets	359 451	172 758
Other banking expenses	3 629 997	2 766 270
NET BANKING INCOME	10 840 770	11 448 552
Non-banking operating income	162 247	62 905
Non-banking operating expenses	-	225
OPERATING EXPENSES	4 121 965	3 926 742
Staff costs	1 854 299	1 773 329
Taxes other than on income	119 315	111 132
External expenses	1 723 759	1 619 660
Other general operating expenses	21 229	8 856
Depreciation, amortisation and provisions	403 363	413 765
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 774 458	2 960 631
Provisions for non-performing loans and signature loans	1 724 473	1 520 530
Losses on irrecoverable loans	563 457	406 555
Other provisions	486 528	1 033 546
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	1 101 136	813 388
Provision write-backs for non-performing loans and signature loans	791 275	675 084
Amounts recovered on impaired loans	69 391	76 787
Other provision write-backs	240 470	61 517
INCOME FROM ORDINARY ACTIVITIES	5 207 730	5 437 247
Non-recurring income	5 442	14 446
Non-recurring expenses	94 764	83 439
PRE-TAX INCOME	5 118 408	5 368 254
Income tax	1 452 990	1 824 140
NET INCOME FOR THE FINANCIAL YEAR	3 665 418	3 544 114

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2015

(in MAD thousands)

I - TABLEAU DE FORMATION DES RESULTATS	31/12/2015	31/12/2014
+ Interest and similar income	10 776 888	11 286 583
- Interest and similar expenses	4 019 222	4 727 707
NET INTEREST MARGIN	6 757 666	6 558 876
+ Income from lease-financed fixed assets	394 119	272 712
- Expenses on lease-financed fixed assets	359 451	172 759
NET INCOME FROM LEASING ACTIVITIES	34 668	99 953
+ Fees received	1 355 915	1 269 742
- Fees paid	4	-
NET FEE INCOME	1 355 911	1 269 742
+ Income from trading securities	1 444 068	3 402 192
+ Income from available-for-sale securities	-10 600	17 507
+ Income from foreign exchange activities	483 642	423 317
+ Income from derivatives activities	277 710	-710 701
INCOME FROM MARKET ACTIVITIES	2 194 820	3 132 315
+ Other banking income	1 419 320	1 272 033
- Other banking expenses	921 615	884 368
NET BANKING INCOME	10 840 770	11 448 552
+ Income from long-term investments	-152 727	-139 805
+ Other non-banking operating income	159 437	62 905
- Other non-banking operating expenses	-	225
- General operating expenses	4 121 966	3 926 742
GROSS OPERATING INCOME	6 725 514	7 444 684
+ Net provisions for non-performing loans and signature loans	-1 427 264	-1 175 214
+ Other net provisions	-90 521	-832 224
NET OPERATING INCOME	5 207 730	5 437 246
NON OPERATING INCOME	-89 322	-68 992
- Income tax	1 452 990	1 824 140
NET INCOME FOR THE FINANCIAL YEAR	3 665 418	3 544 114

II - TOTAL CASH FLOW	12/31/2015	12/31/2014
NET INCOME FOR THE FINANCIAL YEAR	3 665 418	3 544 114
+ Depreciation, amortisation and provisions for fixed asset impairment	403 363	413 765
+ Provisions for impairment of long-term investments	163 341	150 827
+ General provisions	42 500	670 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	144 804	11 023
- Capital gains on disposal of fixed assets	29 188	31 488
+ Losses on disposal of fixed assets	-	225
- Capital gains on disposal of long-term investments	2 810	-
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
TOTAL CASH FLOW	4 097 820	4 736 420
- Profits distributed	2 035 272	1 933 508
SELF-FINANCING	2 062 548	2 802 912



CASH FLOW STATEMENT at 31 December 2015

(in MAD thousands)

	12/31/2015	12/31/2014
1. (+) Operating income from banking activities	17 120 135	17 410 881
2. (+) Amounts recovered on impaired loans	69 391	76 787
3. (+) Non-banking operating income	135 691	60 889
4. (-) Operating expenses on banking activities ^(*)	-9 143 128	-8 662 740
5. (-) Non-banking operating expenses		-225
6. (-) General operating expenses	-3 709 849	-3 512 977
7. (-) Income tax	-1 452 990	-1 824 140
I. NET CASH FLOW FROM INCOME STATEMENT	3 019 250	3 548 475
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-1 409 197	-1 297 899
9. (±) Loans and advances to customers	7 036 669	-1 828 040
10. (±) Trading securities and available-for-sale securities	-4 061 408	2 248 816
11. (±) Other assets	-1 359 904	609 945
12. (±) Lease-financed fixed assets	356 036	-132 887
13. (±) Amounts owing to credit institutions and similar establishments	-11 660 171	-12 462 635
14. (±) Customer deposits	10 239 311	16 585 072
15. (±) Debt securities issued	-2 243 141	1 547 594
16. (±) Other liabilities	221 121	-11 463 625
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	-2 880 684	-6 193 659
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I+ II)	138 566	-2 645 184
17. (+) Income from the disposal of long-term investments	3 151 802	1 030 054
18. (+) Income from the disposal of fixed assets	179 712	171 115
19. (-) Acquisition of long-term investments	-1 430 923	-193 982
20. (-) Acquisition of fixed assets	-728 654	-1 071 923
21. (+) Interest received	309 985	432 374
22. (+) Dividends received	1 419 320	1 272 033
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	2 901 242	1 639 671
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	1 000 000	-217 400
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-433 703	-432 613
28. (-) Dividends paid	-2 035 272	-1 933 508
V- NET CASH FLOW FROM FINANCING ACTIVITIES	-1 468 975	-2 583 521
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS (III+IV+V)	1 570 833	-3 589 034
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4 005 381	7 594 415
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5 576 214	4 005 381

(*) : including net provisions

Financial statement

Consolidated Financial Statements at 31 December 2015

CONSOLIDATED IFRS BALANCE SHEET at 31 December 2015

(in MAD thousands)

ASSETS (under IFRS)	Notes	12/31/2015	12/31/2014
Cash and balances with central banks, the Treasury and post office accounts		12 580 486	8 842 320
Financial assets at fair value through income	2.1	58 297 966	52 389 822
Derivative hedging instruments		-	-
Available-for-sale financial assets	2.2	33 000 427	30 805 290
Loans and advances to credit institutions and similar establishments	2.3	21 179 662	19 305 251
Loans and advances to customers	2.4	252 918 815	255 056 498
Interest rate hedging reserve		-	-
Held-to-maturity investments		7 916 008	10 928 820
Current tax assets	2.5	395 789	137 676
Deferred tax assets	2.5	516 412	448 327
Other assets	2.6	7 973 730	7 491 499
Participations of insured parties in differed profits	2.2	893 528	920 708
Non-current assets held for sale		98 622	97 089
Investments in companies accounted for under the equity method	2.7	102 952	116 861
Investment property	2.8	1 875 923	1 830 545
Property, plant and equipment	2.9	4 953 082	5 056 788
Intangible assets	2.9	1 708 144	1 731 443
Goodwill	2.10	6 667 144	6 684 704
TOTAL ASSETS		411 078 692	401 843 640

LIABILITIES (under IFRS)	Notes	12/31/2015	12/31/2014
Amounts owing to central banks, the Treasury and post office accounts		165 236	135 266
Financial liabilities at fair value through income	2.11	1 090 129	1 965 441
Derivative hedging instruments		-	-
Amounts owing to credit institutions and similar establishments	2.12	32 511 095	41 236 002
Customer deposits	2.13	274 514 736	257 881 178
Debt securities issued	2.14	13 743 666	14 253 845
Interest rate hedging reserve		-	-
Current tax liabilities	2.5	296 624	1 222 376
Deferred tax liabilities	2.5	1 782 425	1 700 513
Other liabilities	2.6	8 848 300	8 961 596
Liabilities related to non-current assets held for sale		-	-
Insurance companies' technical reserves		23 873 972	22 212 075
General provisions	2.15	1 513 117	1 745 890
Subsidies, public funds and special guarantee funds		153 865	147 819
Subordinated debt	2.14	11 356 370	9 979 663
Share capital and related reserves		10 151 765	10 151 765
Consolidated reserves		24 905 872	24 258 638
- Group share		21 420 642	20 163 454
- Minority interests		3 485 230	4 095 184
Unrealised deferred capital gains or losses		871 352	851 090
Net income for the financial year		5 300 168	5 140 484
- Group share		4 501 781	4 355 244
- Minority interests		798 387	785 240
TOTAL LIABILITIES		411 078 692	401 843 640


CONSOLIDATED INCOME STATEMENT UNDER IFRS at 31 December 2015

(in MAD thousands)

	31/12/2015	31/12/2014
Interest and similar income	17 336 355	17 498 851
Interest and similar expenses	5 935 421	6 472 577
NET INTEREST MARGIN	11 400 934	11 026 273
Fees received	4 566 042	4 301 420
Fees paid	525 758	426 256
NET FEE INCOME	4 040 284	3 875 163
Net gains or losses on financial instruments at fair value through income	2 944 577	3 777 540
Net gains or losses on available-for-sale financial assets	183 561	346 238
INCOME FROM MARKET ACTIVITIES	3 128 139	4 123 778
Income from other activities	6 482 827	6 039 398
Expenses on other activities	6 055 166	5 614 858
NET BANKING INCOME	18 997 018	19 449 755
General operating expenses	7 959 562	7 680 810
Depreciation, amortisation and provisions	851 162	827 963
GROSS OPERATING INCOME	10 186 295	10 940 982
Cost of risk	-2 217 045	-3 034 430
OPERATING INCOME	7 969 250	7 906 552
Net income from companies accounted for under the equity method	12 471	20 004
Net gains or losses on other assets	122 573	46 892
Changes in value of goodwill		
PRE-TAX INCOME	8 104 295	7 973 448
Income tax	2 804 127	2 832 964
NET INCOME	5 300 168	5 140 484
Minority interests	798 387	785 240
NET INCOME GROUP SHARE	4 501 781	4 355 244
Earnings per share (in dirhams)	22,12	21,40
Dividend per share (in dirhams)	22,12	21,40

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2015

(in MAD thousands)

	12/31/2015	12/31/2014
Net income	5 300 168	5 140 484
Asset and liability variations directly recorded in shareholders equity	-41 481	819 687
Translation gains or losses	-3 566	-169 624
Variation in value of financial assets available for sale	-11 534	1 005 119
Revaluation of fixed assets		
Variations in differed value of derivative coverage instruments		
Items regarding enterprises by equity method	-26 380	-15 809
Grand total	5 258 687	5 960 171
Group share	4 486 083	5 059 598
Minority interest share	772 604	900 573

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2015

(in MAD thousands)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Total assets and liabilities entered directly in capital	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Shareholders' equity at 31 december 2013	2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2013	2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
Transactions related to share capital				636 037		636 037	141 018	777 055
Share-based payments								
Transactions related to treasury stock								
Dividends				-1 897 399		-1 897 399	-572 997	-2 470 396
Net income				4 355 244		4 355 244	785 240	5 140 484
Variations in assets and liabilities recorded directly in shareholders' equity (A)					818 308	818 308	171 002	989 310
Translation gains and losses (B)					-113 954	-113 954	-55 670	-169 624
Total assets and liabilities entered directly in capital (A)+(B)					704 354	704 354	115 332	819 687
Other variations				-1 501 845		-1 501 845	-298 190	-1 800 035
Perimeter variation								
Shareholders' equity at 31 december 2014	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Effect of changes to accounting policies								
Shareholders' equity restated at 31 december 2014	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Transactions related to share capital				216 227		216 227	70 184	286 411
Share-based payments								
Transactions related to treasury stock								
Dividends				-1 987 034		-1 987 034	-643 595	-2 630 629
Net income for the period				4 501 781		4 501 781	798 387	5 300 168
Total assets and liabilities entered directly in capital (C)					20 262	20 262	-31 796	-11 534
Variations in assets and liabilities recorded directly in shareholders' equity (D)					-9 579	-9 579	6 013	-3 566
Latent or differed gains or losses (C)+(D)					10 683	10 683	-25 783	-15 101
Other variations				-1 346 800		-1 346 800	-796 001	-2 142 801
Changes in scope of consolidation				29 131		29 131		29 131
Shareholders' equity at 31 December 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157


CONSOLIDATED CASH FLOW STATEMENT at 31 December 2015

(in MAD thousands)

	12/31/2015	12/31/2014
Pre-tax income	8 104 295	7 973 448
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	970 533	827 242
+/- Net impairment of goodwill and other fixed assets		
+/- Net amortisation of financial assets	104 831	7 523
+/- Net provisions	2 422 800	3 200 590
+/- Net income from companies accounted for under the equity method	-12 471	-20 004
+/- Net gain/loss from investment activities	-439 553	-435 167
+/- Net gain/loss from financing activities		
+/- Other movements	-129 765	-229 630
Total non-cash items included in pre-tax income and other adjustments	2 916 376	3 350 553
+/- Flows relating to transactions with credit institutions and similar establishments	-14 549 064	-20 546 486
+/- Flows relating to transactions with customers	16 854 982	13 996 509
+/- Flows relating to other transactions affecting financial assets or liabilities	-5 564 823	-13 488 029
+/- Flows relating to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-3 101 911	-2 353 709
Net increase/decrease in operating assets and liabilities	-6 360 817	-22 391 714
Net cash flow from operating activities	4 659 853	-11 067 713
+/- Flows relating to financial assets and investments	-2 609 365	-794 083
+/- Flows relating to investment property	-75 423	-585 462
+/- Flows relating to plant, property and equipment and intangible assets	-671 838	-808 347
Net cash flow from investment activities	-3 356 626	-2 187 893
+/- Cash flows from or to shareholders	-2 630 629	-2 470 396
+/- Other net cash flows from financing activities	930 931	1 448 946
Net cash flow from financing activities	-1 699 698	-1 021 450
Effect of changes in foreign exchange rates on cash and cash equivalents	75 864	-126 986
Net increase (decrease) in cash and cash equivalents	-320 606	-14 404 042
	12/31/2015	12/31/2014
Cash and cash equivalents at the beginning of the period	-676 681	13 727 361
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	8 707 054	12 651 672
Inter-bank balances with credit institutions and similar establishments	-9 383 735	1 075 689
Cash and cash equivalents at the end of the period	-997 287	-676 681
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	12 415 251	8 707 054
Inter-bank balances with credit institutions and similar establishments	-13 412 538	-9 383 735
Net change in cash and cash equivalents	-320 606	-14 404 042

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