

RESULTS PRESENTATION

Attijariwafa bank

As of 30 June 2018

Financial Communication

2018



التجاري وفا بنك
Attijariwafa bank

Croire en vous



Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2018

IFRS 9 main impacts

Regulatory ratios as of June 30, 2018

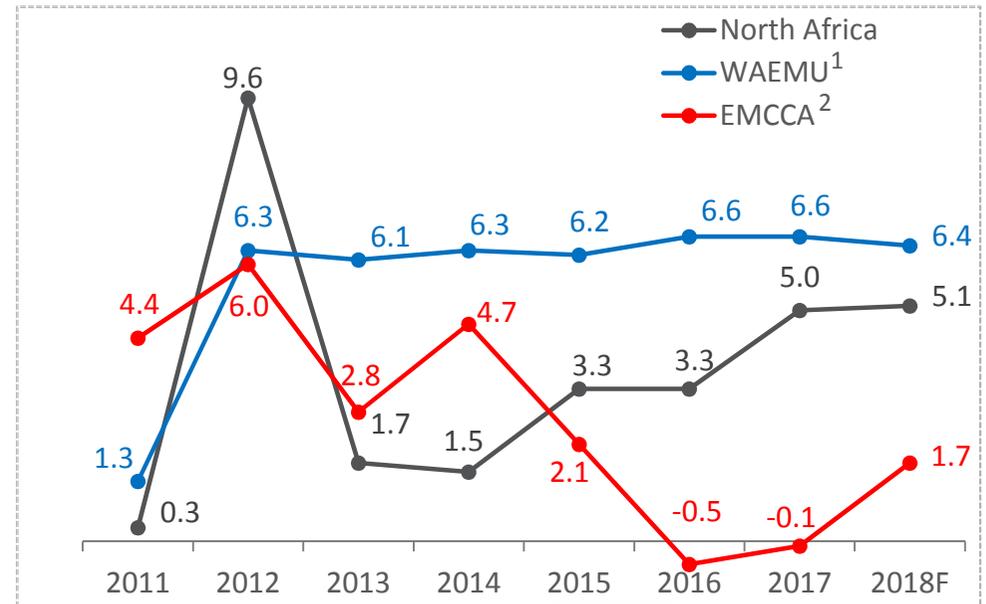
Attijariwafa bank share price performance

Improvement of macroeconomic environment in all African regions in 2018

GDP growth in Africa

	2016	2017	2018 ^F
Africa	2.2%	3.6%	4.1%
North Africa	3.3%	5.0%	5.1%
West Africa	0.5%	2.5%	3.6%
WAEMU¹	6.6%	6.6%	6.4%
Central Africa	0.1%	0.7%	2.4%
EMCCA²	-0.5%	-0.1%	1.7%
East Africa	4.9%	5.6%	5.9%
South Africa	0.9%	1.6%	2.0%

GDP growth in North and Sub-Saharan Africa (%)



African economy

- **Economic growth in Africa: 3.6% in 2017 and 4.1% in 2018^F**, driven by all African regions

North Africa

- **Improvement of economic growth in North Africa (5.0% in 2017 and 5.1% in 2018^F)**

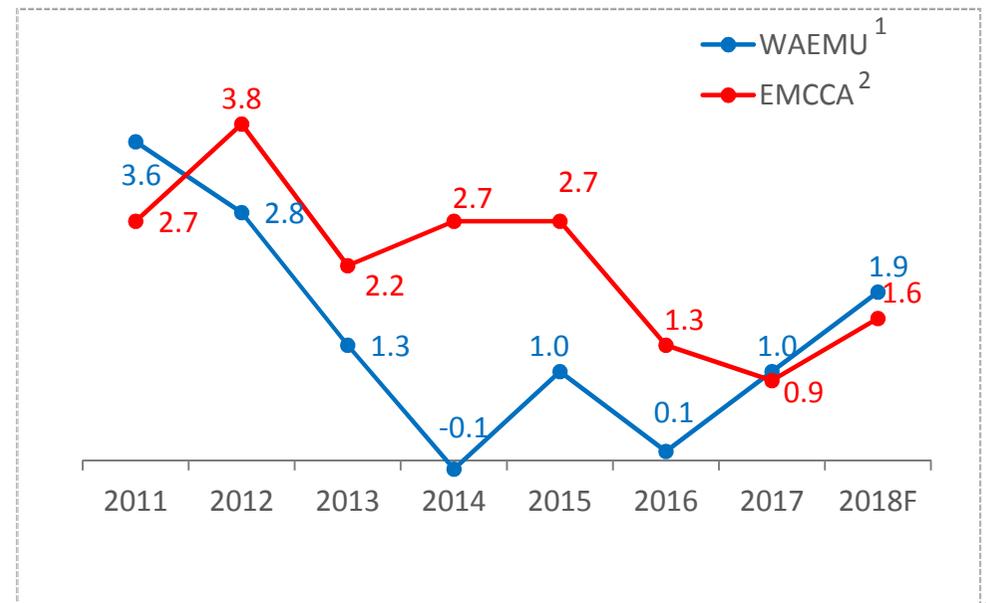
WAEMU⁽¹⁾

- **Strong GDP growth (6.4% in 2018^F) and low inflation rate (1.9% in 2018^F)**

EMCCA⁽²⁾

- **Slight improvement of GDP growth after the slowdown following the oil price decline cycle: -0.1% in 2017 and 1.7% in 2018^F**

Inflation rate (%)



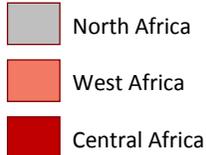
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Source : BAD, FMI

Macroeconomic environment in AWB's main African markets

2018 figures

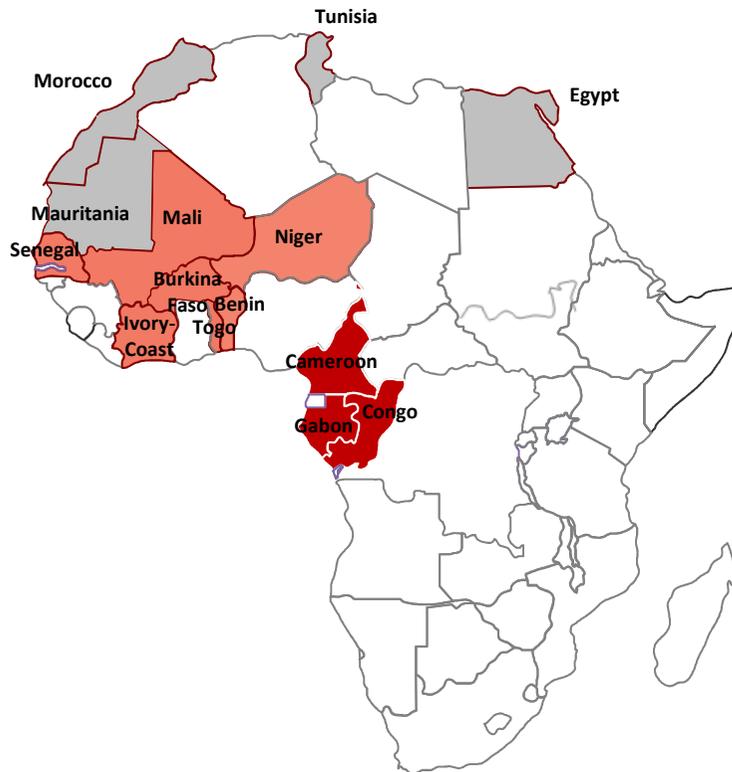


1	3	2	4
Morocco GDP growth : 3.6% GDP/cap (USD) : 3,435 Inflation rate : 1.7% Budget deficit : -3.9% Current account : -4.1%	Tunisia GDP growth : 2.4% GDP/cap (USD) : 3,463 Inflation rate : 7.0% Budget deficit : -5.2% Current account : -9.2%	Mauritania GDP growth : 2.7% GDP/cap (USD) : 1,369 Inflation rate : 3.7% Budget deficit : -0.2% Current account : -9.9%	Egypt GDP growth : 5.2% GDP/cap (USD) : 2,501 Inflation rate : 20.1% Budget deficit : -9.4% Current account : -4.4%
			Senegal GDP growth : 7.0% GDP/cap (USD) : 1,209 Inflation rate : 1.5% Budget deficit : -3.5% Current account : -7.9%
			Burkina-Faso GDP growth : 6.0% GDP/cap (USD) : 751 Inflation : 2.0% Budget deficit : -5.0% Current account : -7.5%

Cameroon GDP growth : 4.0% GDP/cap (USD) : 1,570 Inflation rate : 1.1% Budget deficit : -2.2% Current account : -2.5%

Gabon GDP growth : 2.7% GDP/cap (USD) : 9,030 Inflation rate : 2.8% Budget deficit : 0.8% Current account : -1.5%

Congo GDP growth : 0.7% GDP/cap (USD) : 2,350 Inflation rate : 1.5% Budget deficit : 3.9% Current account : 3.0%
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Ivory Coast GDP growth : 7.4% GDP/cap (USD) : 1,880 Inflation rate : 1.7% Budget deficit : -3.7% Current account : -1.5%	Niger GDP growth : 5.1% GDP/cap (USD) : 510 Inflation : 3.9% Budget deficit : -6.1% Current account : -16.1%
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Mali GDP growth : 5.0% GDP/cap (USD) : 917 Inflation rate : 1.4% Budget deficit : -3.3% Current account : -6.9%	Benin GDP growth : 6.0% GDP/cap (USD) : 966 Inflation : 2.9% Budget deficit : -4.7% Current account : -8.5%
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Focus on the following countries:

- 1 Morocco
- 2 Egypt
- 3 Tunisia
- 4 Senegal
- 5 Ivory Coast

Togo GDP growth : 4.9% GDP/cap (USD) : 699 Inflation rate : 0.4% Budget deficit : -3.2% Current account : -7.8%

NB: Budget and current account deficits are in percentage of GDP in 2018

Sources: FMI (May 2018), Ministries of Finance

1 Continuous improvement of macroeconomic environment in Morocco in 2018

Main economic indicators

	2016	2017	2018 ^F
Real GDP growth	1.1%	4.1%	3.6%
Agricultural GDP	-12.5%	15.4%	5.7%
Non agricultural GDP	3.1%	2.7%	3.2%
Domestic Consumption (growth,%)	3.7%	3.5%	3.3%
Inflation	1.6%	0.7%	1.7%
Imports (Change,%)	9.6%	7.3%	10.2%⁽¹⁾
Exports* (Change,%)	2.9%	9.4%	12.3%⁽¹⁾
MLA** Remittances (Change,%)	3.4%	4.5%	8.6%⁽¹⁾
FDI*** (Change,%)	-17.2%	-14.9%	-14.8%⁽¹⁾
<i>Current account Deficit/Surplus (% GDP)</i>	-4.4%	-3.6%	-4.1%
<i>Capital and Financial Transactions Account (% GDP)</i>	6.2%	NA	-
Foreign currency reserves (months of imports)	6.9	5.8	5.2⁽¹⁾
Budget deficit/surplus (% GDP)	-4.3%	-3.4%	-3.9%
Treasury debt (% GDP)	64.9%	65.1%	65.7%

(*) Goods and services including Tourism ; (**) Moroccan Living Abroad ; (***) Foreign Direct Investments

(1) As of 30 June 2018

Source : Ministry of Finance, HCP, BAM, AWB Forecast

Economic growth

- **GDP growth rate of 3.6%** in 2018^F
- Improvement of non-agricultural growth from 2.7% in 2017 to **3.2%** in 2018^F
- **Inflation rate of 2.3%** in June 2018 and **1.7%** in 2018^F
- **Slight deterioration of current account deficit in 2018** due to oil price increase between 2017 and 2018
- **Budget deficit to -3.9% of GDP** in 2018^F vs. **-3.5%** in 2017 and **stabilization** of treasury debt (**~65% of GDP**)
- **Foreign currency reserves of 5.8 months of imports** in 2018^F (5.2 months as of June 2018)

Monetary policy

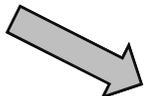
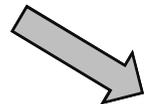
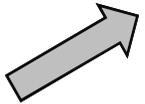
- Stable **central bank key interest rate at 2.25%**
- Stable Central Bank's **mandatory reserve at 4.0%** of deposits (after 200 bps increase in June 2016)
- Implementation of a more flexible exchange rate regime from **January 11, 2018** without notable impact on the currency

1 Slight increase of government bond yields since 2017

Monetary policy

- **Successive cuts in key interest rate** : in 2012 (-25 bps), in 2014 (-25 bps in September and -25 bps in December) and in 2016 (-25 bps in March) to **2.25%**
- **Stable mandatory reserve** requirements at 4.0% after an increase of 200 bps (June 2016)

Interest rate environment

	<u>Dec. 2013</u>		<u>Dec. 2015</u>		<u>Dec. 2016</u>		<u>Dec. 2017</u>		<u>June 2018</u>
Interest rate	3.00%		2.50%		2.25%		2.25%		2.25%
13w	3.47%		2.48%		2.19%		2.20%		2.27%
26w	3.59%	-200 à -100 bps	2.51%	-50 à -20 bps	2.24%	0 à +20 bps	2.35%		2.31%
52w	3.92%		2.64%		2.38%		2.39%		2.41%
2y	4.39%		2.77%		2.51%		2.55%		2.52%
5y	4.91%		3.10%		2.67%		2.80%		2.78%
10y	5.62%		3.54%		3.19%		3.29%		3.26%
15y	5.94%		3.92%		3.54%		3.71%		3.44%



- **Slight upward shift** in sovereign bond yields since June 2016 and confirmation of this trend in 2017, following a downward cycle of two and half years (Dec-13-June-16) and **stable yields in 2018** (excluding 15y)

Financial market trends in 1H2018

	2016	2017	June 2018
MASI	30.5%	6.4%	-4.1%
MADEX	31.6%	5.8%	-4.8%
Trading volume (MAD bn)	72.7	69.7	24.9
Market Cap. (MAD bn)	583.4	627.0	605.7
Number of listed companies	75	74	75
Liquidity ratio*	12.5%	11.1%	9.2%
P/E	18.9x	19.5x	18.2x
P/B	4.3x	3.9x	3.8x
D/Y	3.8%	3.7%	3.9%

- Stock exchange market's trend in **1H2018**:
 - **-4.1%** Ytd decrease of MASI as of 30 June 2018 (-10,0% Ytd as of 19 September 2018)
 - **3.4%** Ytd decrease in market capitalization to **MAD 605.7 bn** between December 2017 and June 2018
 - **14.5%** Ytd drop in volume of transactions traded on the Casablanca Stock exchange to **MAD 24.9 bn in 1H2018**

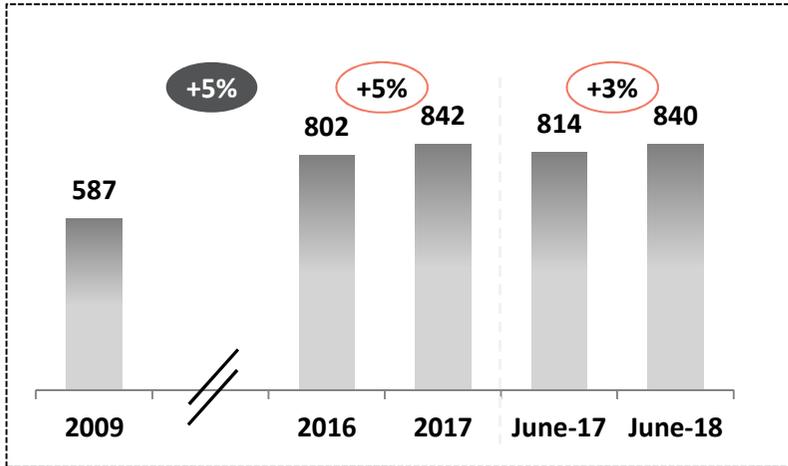
(*) Trading volume / Market capitalization (end of period)

Source: Casablanca Stock Exchange, Attijari Global Research

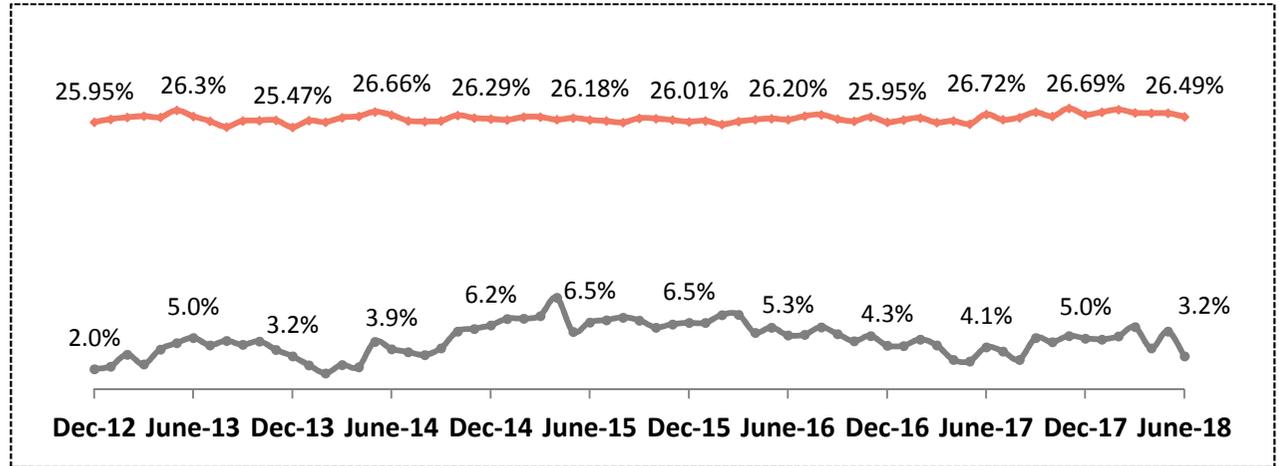
1 Moroccan banking sector

- AWB market shares in Morocco
- YoY growth
- X% CAGR
- X% +/-

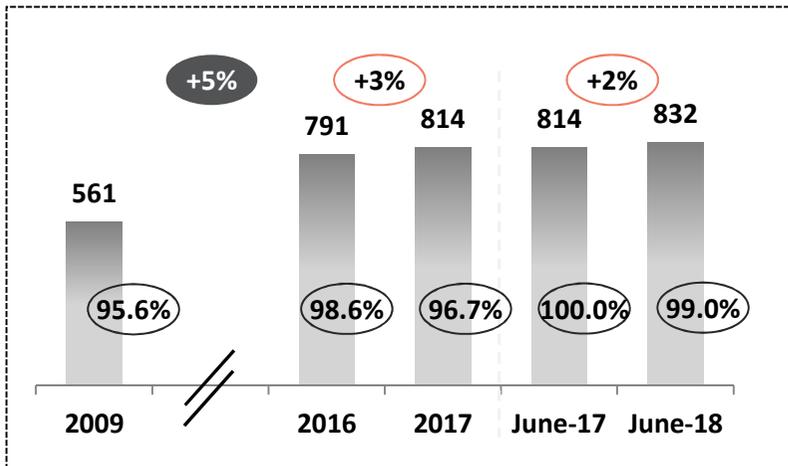
Deposits (MAD billion)



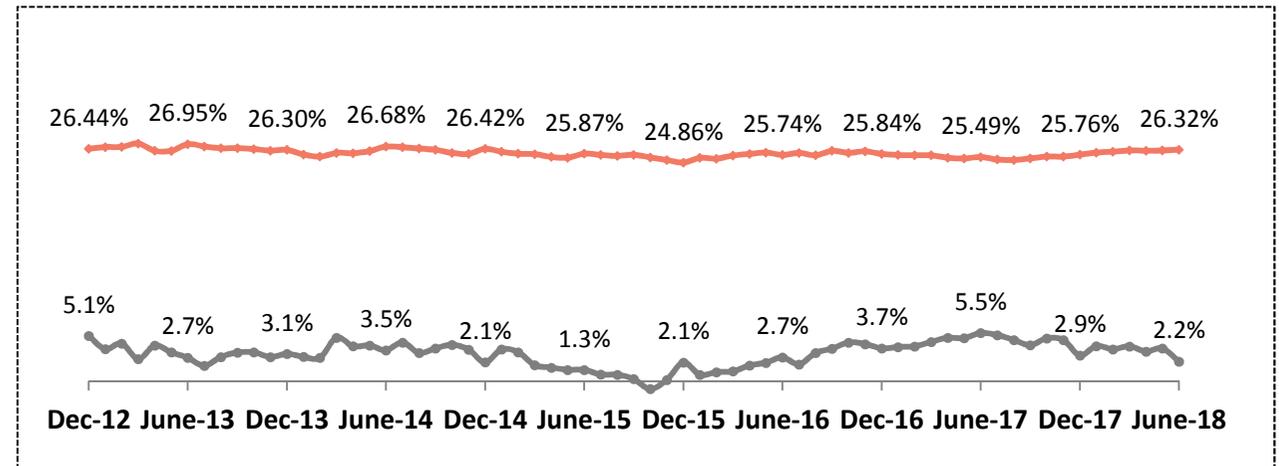
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



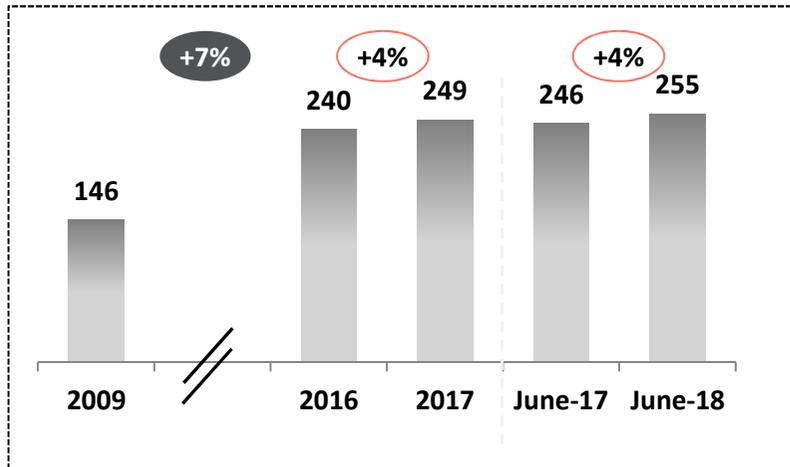
Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

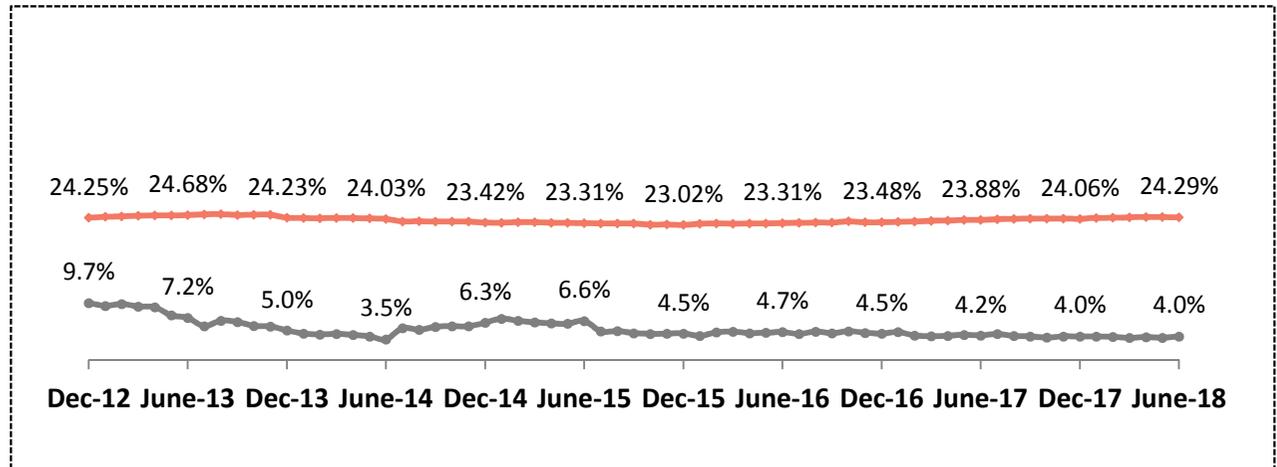
1 Moroccan banking sector

- AWB market shares in Morocco
- YoY growth
- X% CAGR
- X% +/-

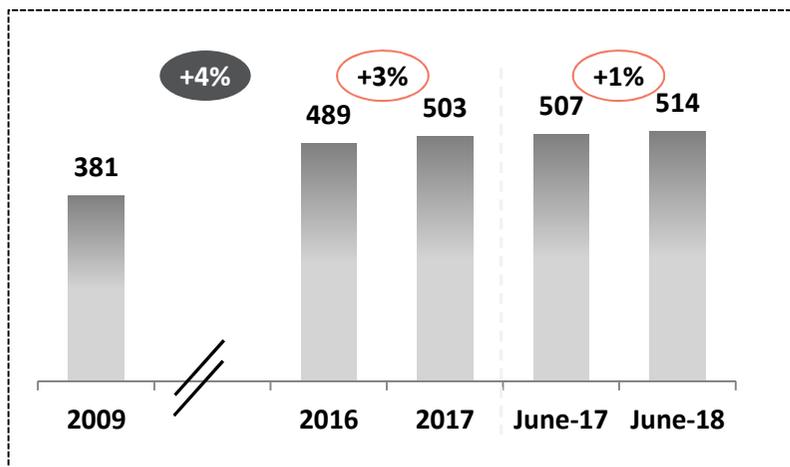
Retail loans ⁽¹⁾ (MAD billion)



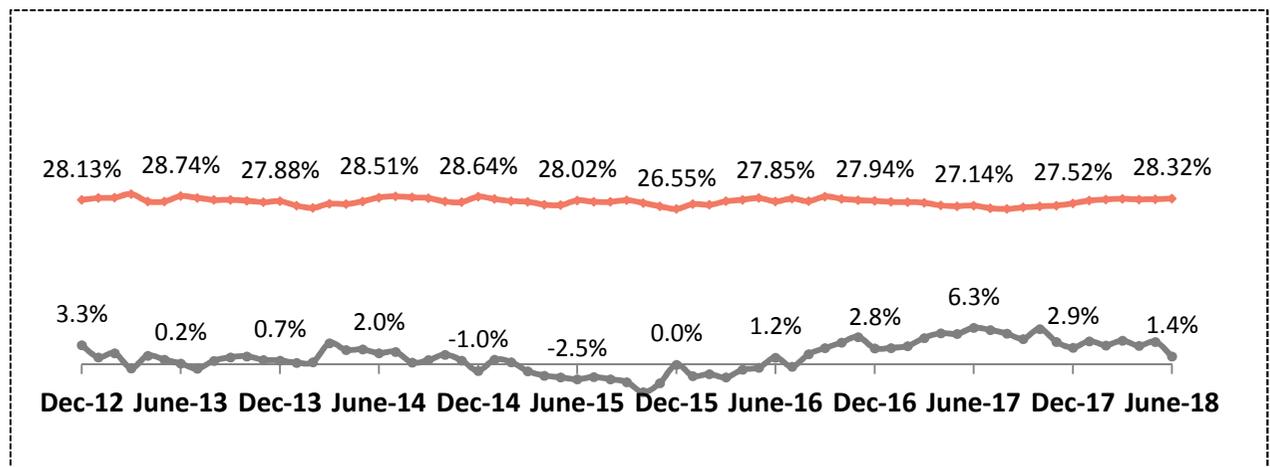
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



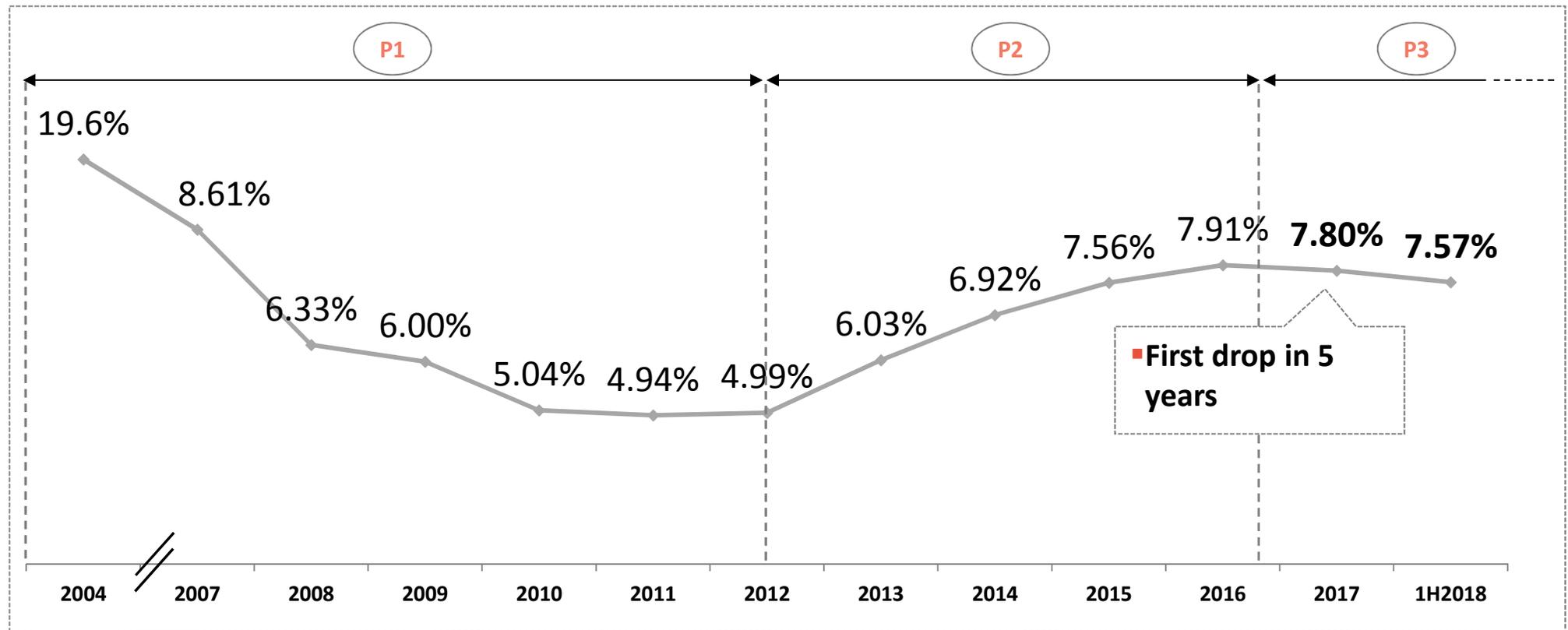
(1) Mortgage loans+ consumer loans

(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

1 Confirmation of the slight improvement of NPLs in Morocco

NPL ratio (Moroccan banking sector)

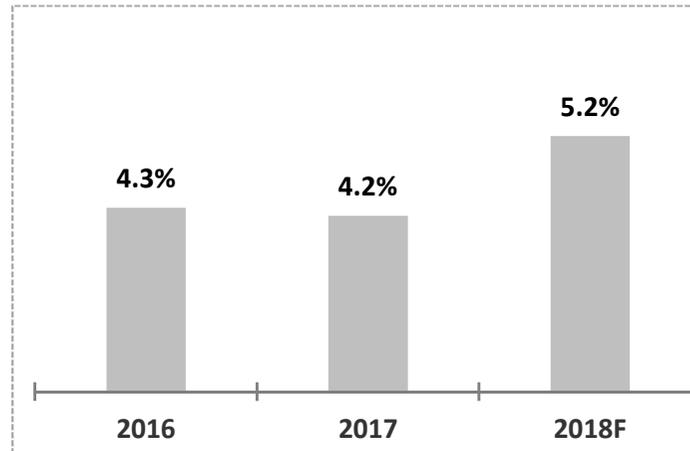


- P1** Significant improvement of the Moroccan Banking Sector NPL ratio between 2004 and 2011 thanks to a favorable macro economic environment
- P2** Deterioration of NPL ratio by ~3 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property development sector in Morocco,...)
- P3** Stabilization of NPL ratio since H2-2016 within a context of a steady improvement of asset quality in Morocco

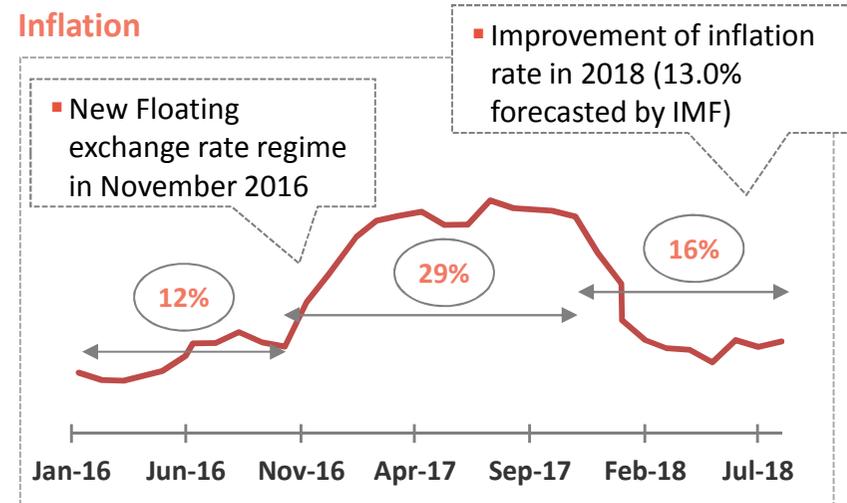
Significant improvement of the macroeconomic environment in Egypt after reforms

Acceleration of economic growth and decrease of inflation

GDP growth

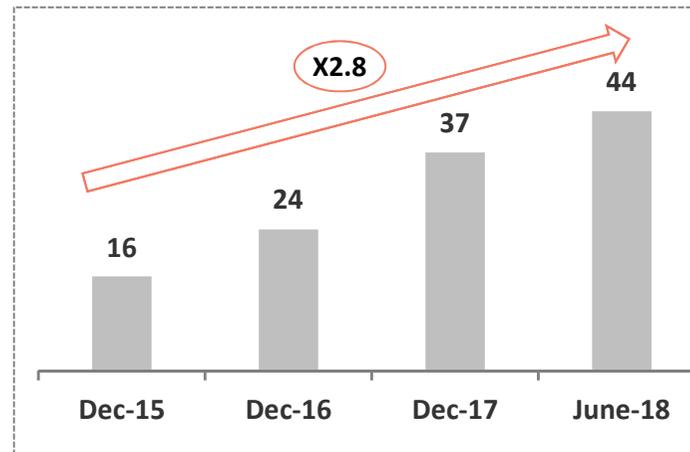


Inflation

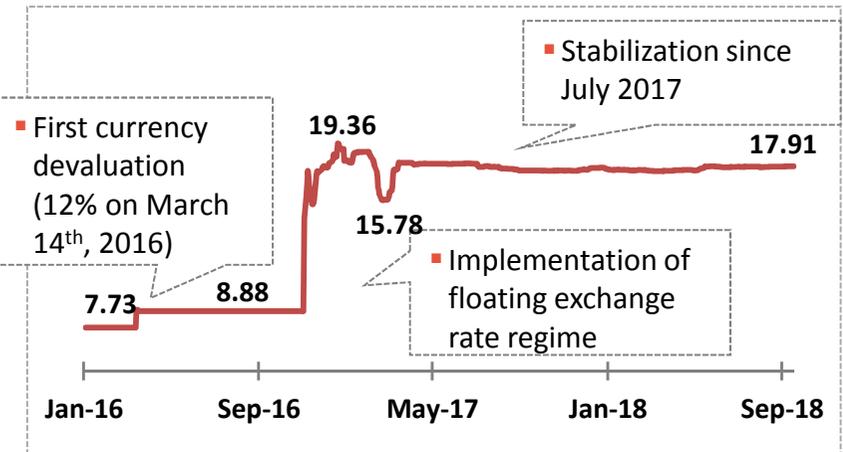


Sound FX reserves and stabilization of the currency

Foreign currency reserves (USD bn)



USD/EGP



Easing of monetary policy

- **100 bps** cut of **key interest rate** to **17.75%** in February 2018 after successive hikes (**300 bps** in November 2016 and **400 bps** in 2017)
- **EGP/MAD** down **5.5%** in average between 1H2017 and 1H2018 (**up 0,04%** end period between 1H2017 and 1H2018)

Macroeconomic environment in 2018

Tunisia, Senegal and Ivory Coast

3 Tunisia: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	1.0%	1.9%	2.4%
Inflation rate	3.7%	5.3%	7.0%
Budget deficit (% of GDP)	-5.9%	-6.0%	-5.2%

- GDP growth recovery to 2.4% in 2018^F and 2.9% in 2019^F
- Higher inflation rate in 2017 (5.3%) and 7.0% in 2018^F
- Low level of Foreign currency exchange reserves ~2months of imports
- TND/MAD down 10.4% in average between 1H2017 and 1H2018 (-9,5% end period between 1H2017 and 1H2018)

4 Senegal: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	6.7%	7.2%	7.0%
Inflation rate	0.9%	1.4%	1.5%
Budget deficit (% of GDP)	-4.2%	-4.5%	-3.5%

- GDP growth improvement over the past years (7.0% in 2018^F and 2019^F)
- 1.5% of inflation rate in 2018^F and in 2019^F
- Improvement of budget deficit to -3.5% of GDP in 2018^F
- XOF/MAD up 4.1% in average between 1H2017 and 1H2018 (+2,5% end period between 1H2017 and 1H2018)

5 Ivory Coast: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	8.3%	7.8%	7.4%
Inflation rate	0.7%	0.8%	1.7%
Budget deficit (% of GDP)	-3.9%	-4.3%	-3.7%

- High GDP growth of ~7.4% per year between 2017 and 2019
- Low inflation rate (1.7% in 2018^F and 2.0% in 2019^F)
- Budget deficit improving (-3.7% in 2018^F and -3.5% in 2019^F)
- XOF/MAD up 4.1% in average between 1H2017 and 1H2018 (+2,5% end period between 1H2017 and 1H2018)

Sources : IMF, Ministries of Finance

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of June 30, 2018

IFRS 9 main impacts

Regulatory ratios as of June 30, 2018

Attijariwafa bank share price performance

H1 2018 consolidated P&L

	(in MAD million)	H1 2017	H1 2018	Growth Rate*	Growth Rate at a constant scope** and exchange rate
	Net banking income	10,502	11,294	7.5%	3.8%
1	Net interest income	6,183	6,848	10.8%	5.7%
2	Net fee income	2,245	2,514	12.0%	8.5%
	Income from market activities	1,927	2,137	10.9%	9.0%
	Others	147	-205	NA	NA
3	General operating expenses	4,796	5,246	9.4%	5.4%
	Gross operation income	5,706	6,048	6.0%	2.5%
4	Cost of risk	913	1,027	12.5%	11.0%
5	Net income	3,264	3,446	5.6%	1.6%
6	Net income group share	2,630	2,797	6.3%	1.0%

(*) Consolidation of AWB Egypt from 1st May 2017 (2 months in 2017 vs. 6 months in 2018)

(**) Proforma: integration of 6 months of AWB Egypt in 2017

H1 2018 key indicators

	H1 2017	H1 2018
Net interest margin (%)*	4.4%	4.7%
Cost income ratio	45.7%	46.4%
NPL ratio	7.1%	6.9%
Cost of risk	0.61%	0.65%
ROA	1.40%	1.41%
ROE	14.72%	16.36%

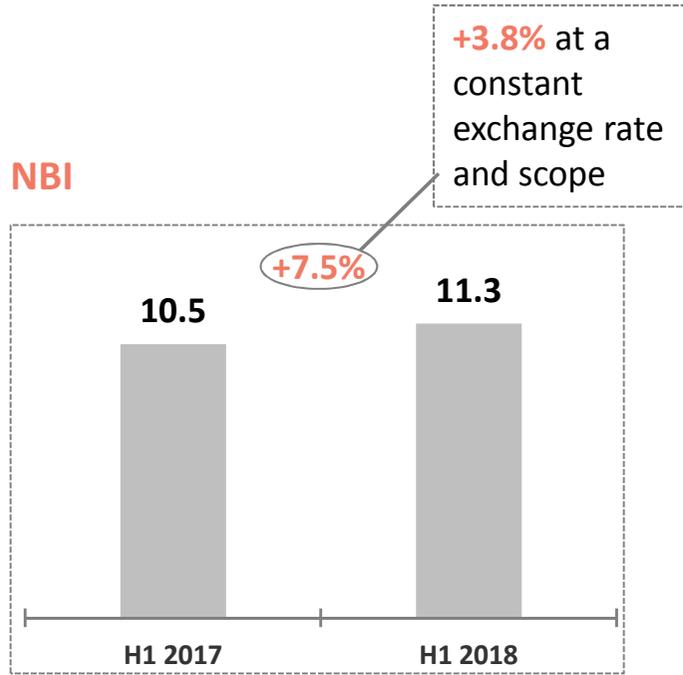
(*) Net interest income / net customer loans

Growth of NBI by business lines

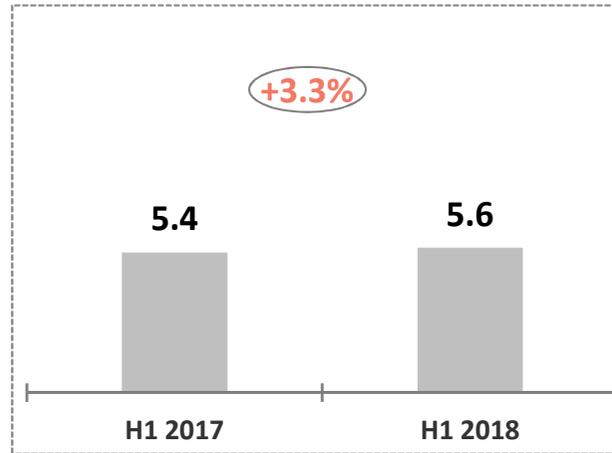
X% +/-

MAD billion

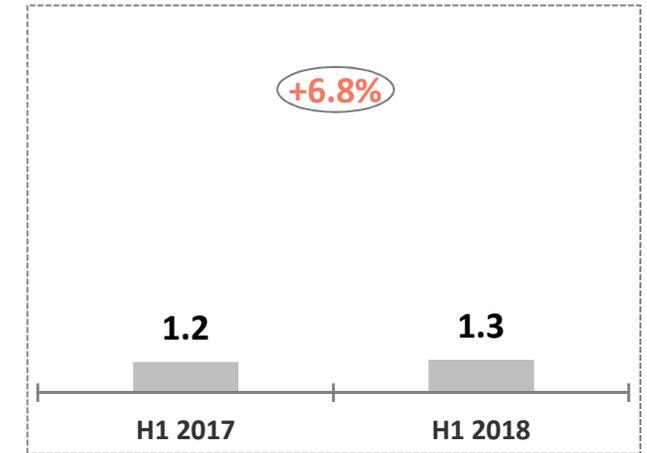
NBI



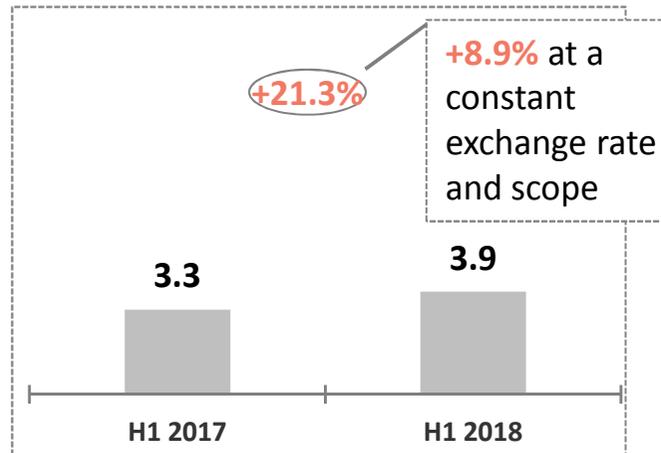
BMET



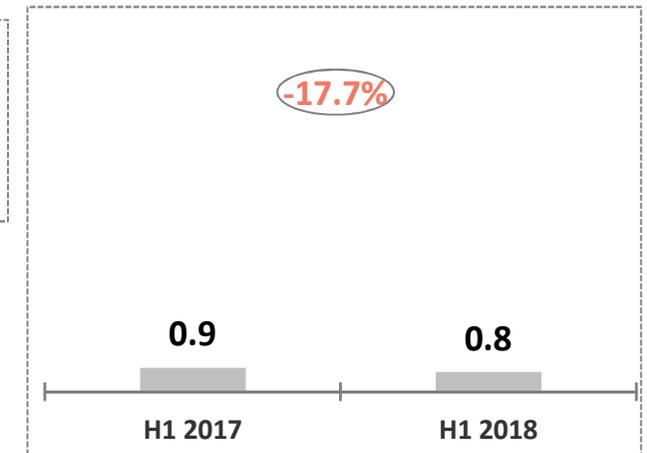
Specialized Financial Companies



International Retail Banking



Insurance

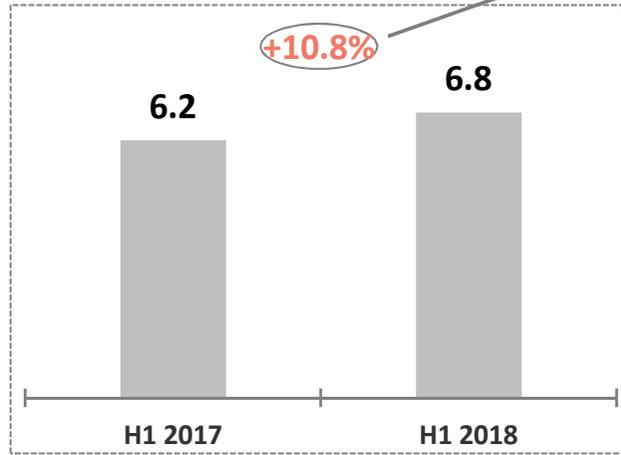


1 Growth of Net Interest Income by business lines

X% +/-

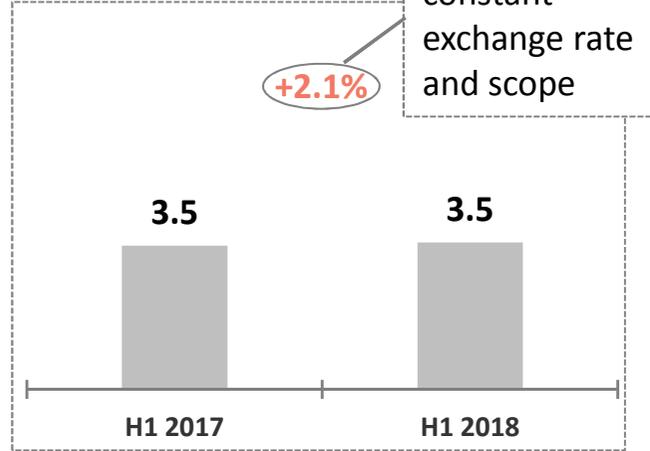
MAD billion

Net interest income



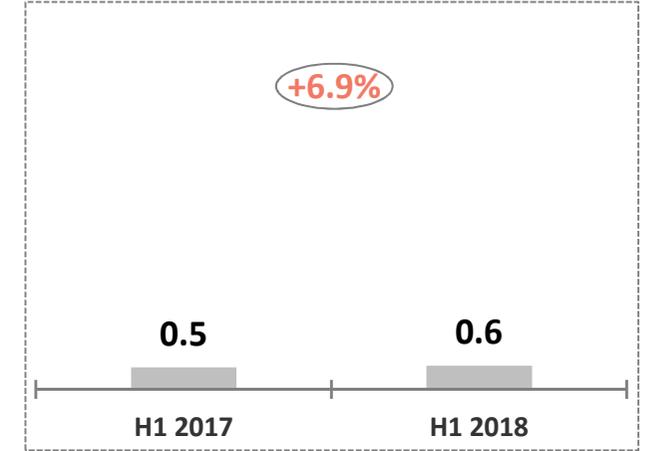
+5.7% at a constant exchange rate and scope

BMET

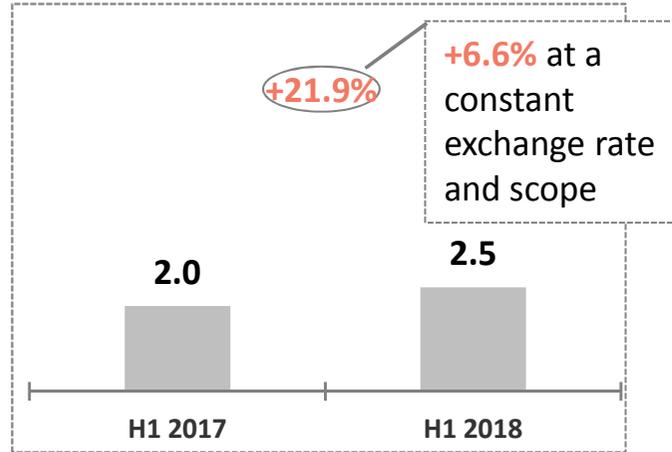


+2.0% at a constant exchange rate and scope

Specialized Financial Companies

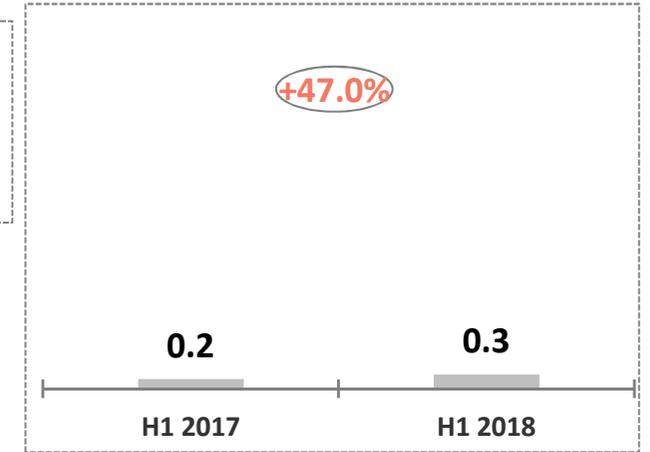


International Retail Banking



+6.6% at a constant exchange rate and scope

Insurance

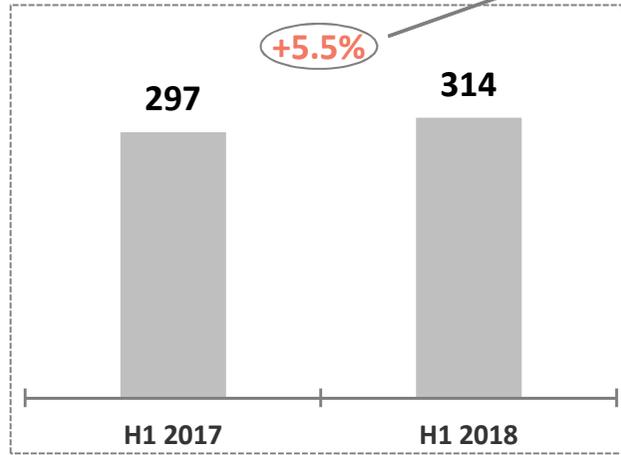


1 Growth of gross loans by business lines

X% +/-

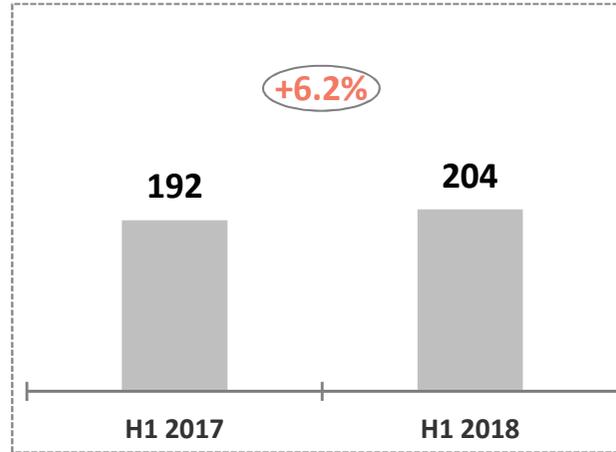
MAD billion

Gross loans

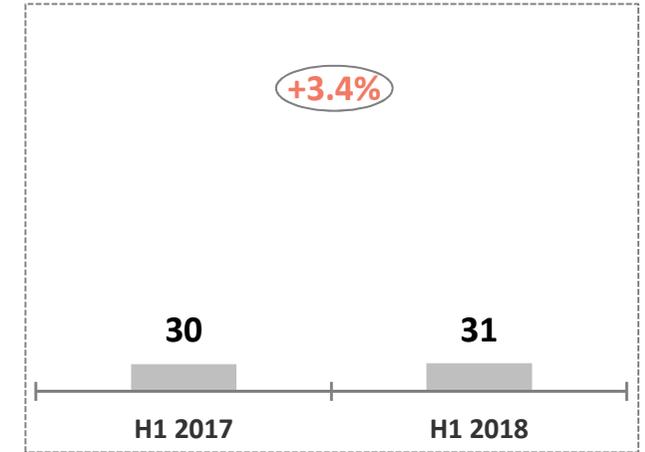


+6.1% at a constant exchange rate and scope

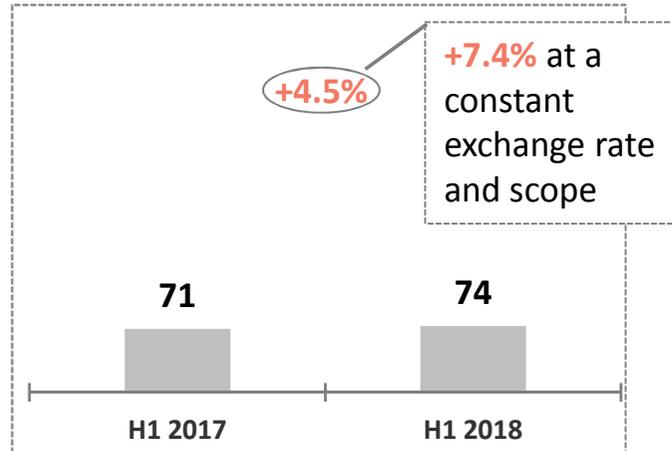
BMET



Specialized Financial Companies

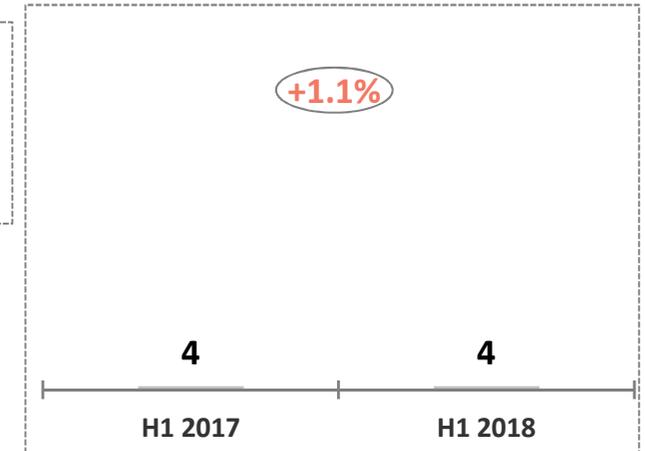


International Retail Banking



+7.4% at a constant exchange rate and scope

Insurance

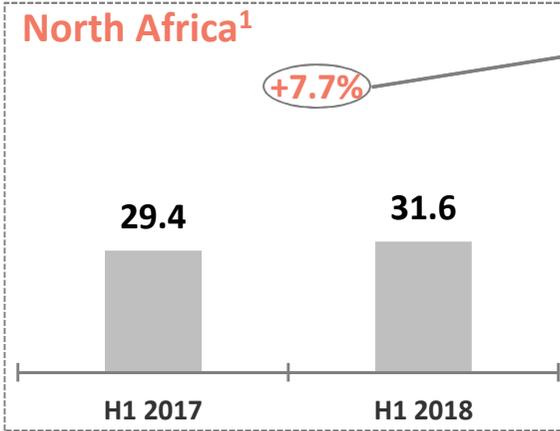
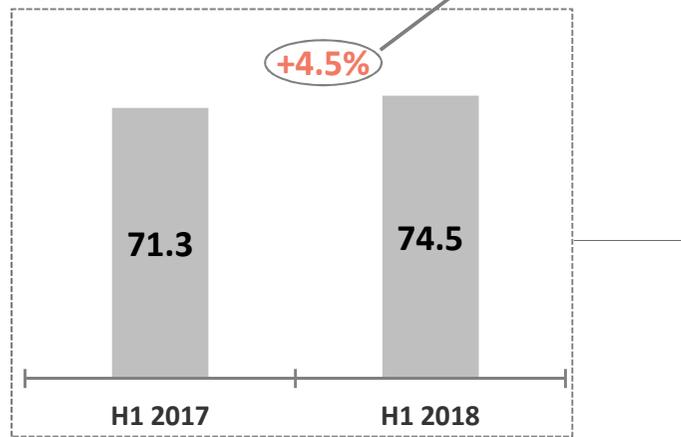


1 Focus on IRB's* loans growth

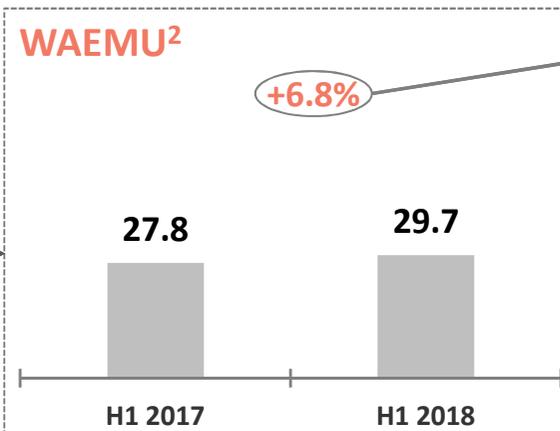
X% +/-

MAD billion

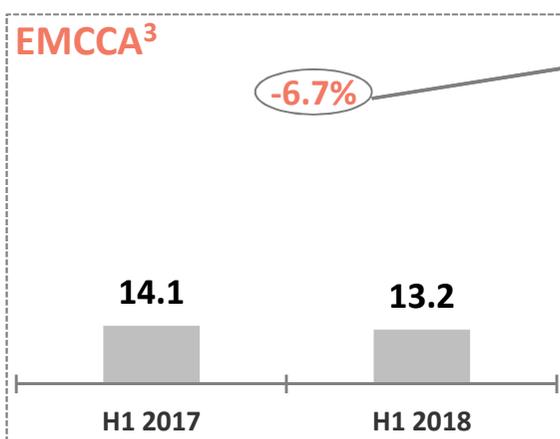
IRB*



+15.9% at a constant exchange rate



+6.0% at a constant exchange rate



-7.5% at a constant exchange rate

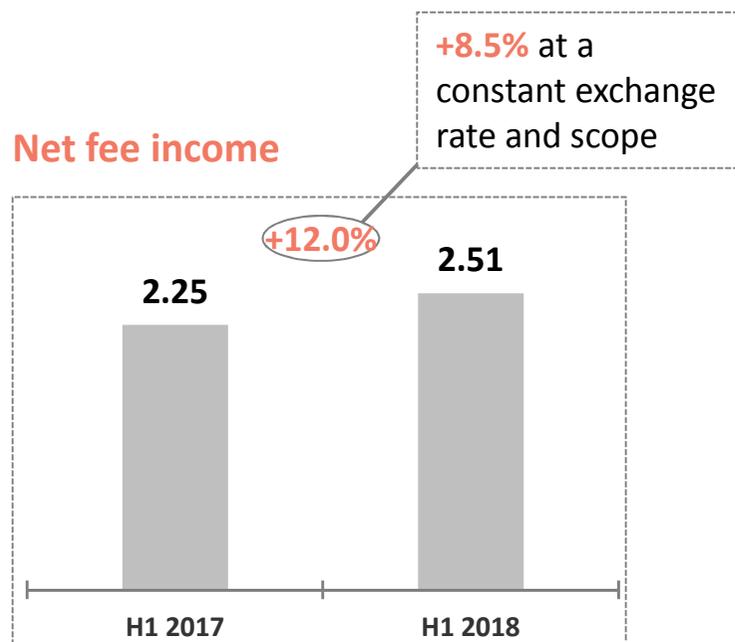
(*) IRB: International Retail Banking
 (1) North Africa: Egypt and Tunisia and Mauritania
 (2) WAEMU: Senegal, Mali, Ivory coast and Togo
 (3) EMCCA: Cameroon, Congo and Gabon

2 Growth of fees by business lines

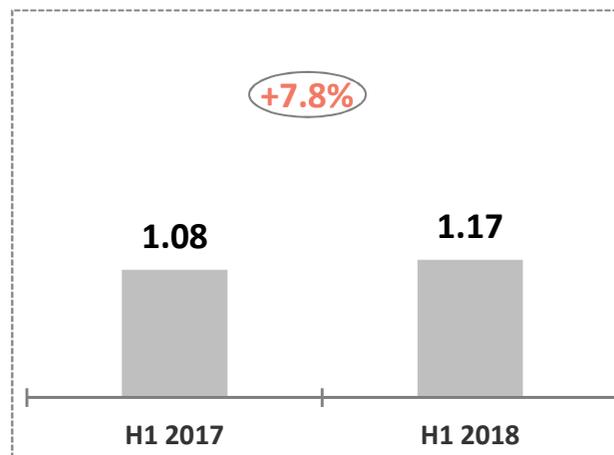
X% +/-

MAD billion

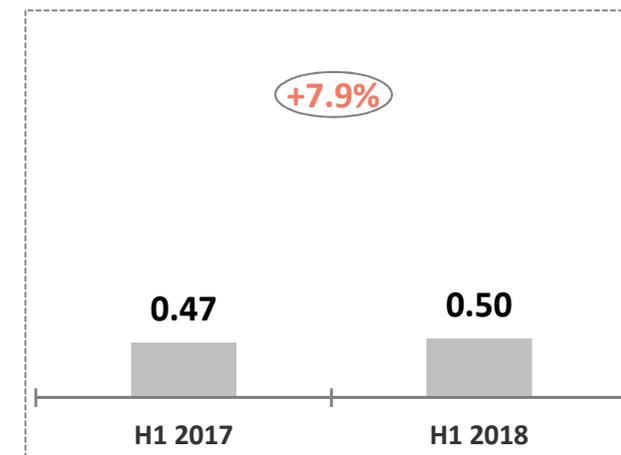
Net fee income



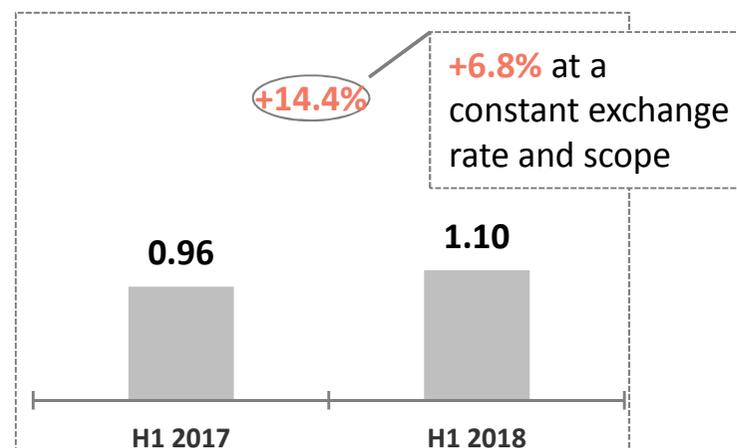
BMET



Specialized Financial Companies



International Retail Banking



- **Tunisia** : -6.2% (+4.7% at a constant exchange rate)
- **Western Africa** : +11.0% (+6.6% at a constant exchange rate)
- **Central Africa** : +16.1% (+11.6% at a constant exchange rate)

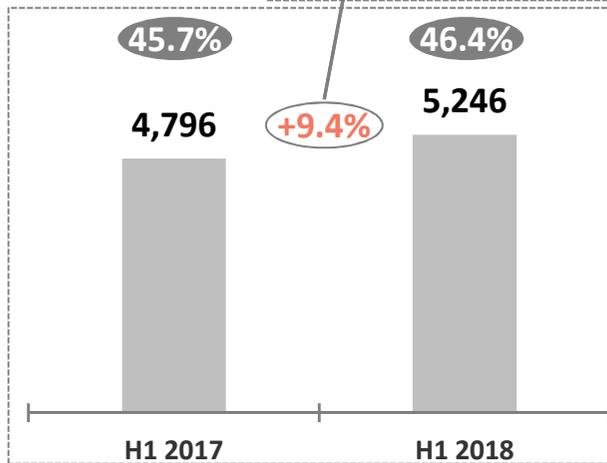
3 Growth of expenses by business lines

X% +/-

X% Cost-Income ratio

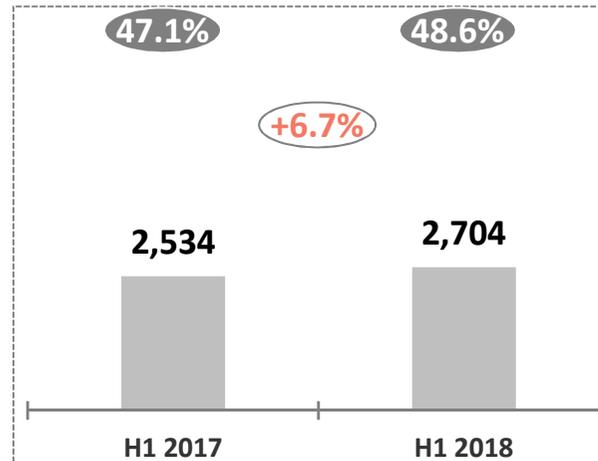
MAD million

Expenses

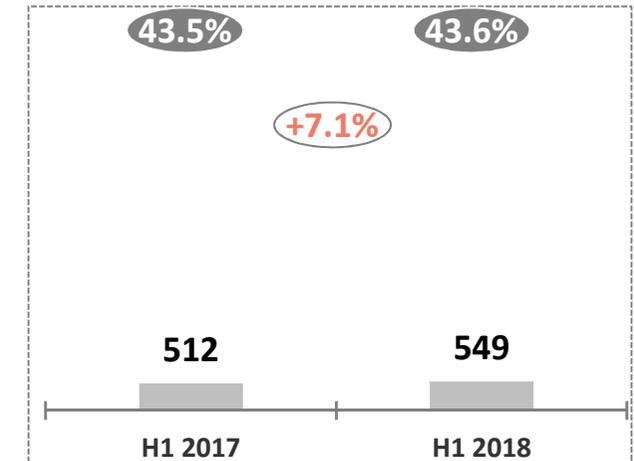


+5.4% at a constant exchange rate, a constant scope

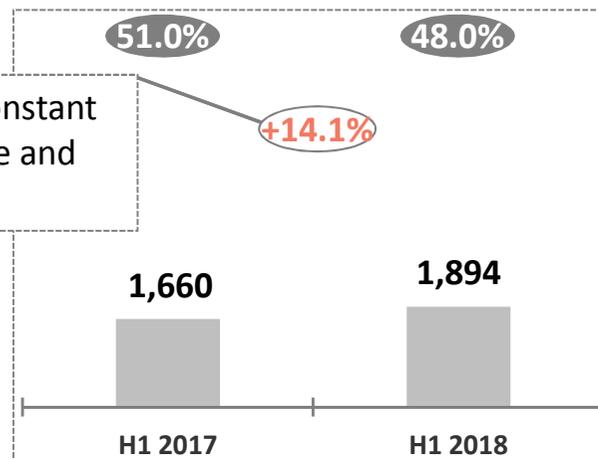
BMET



Specialized Financial Companies

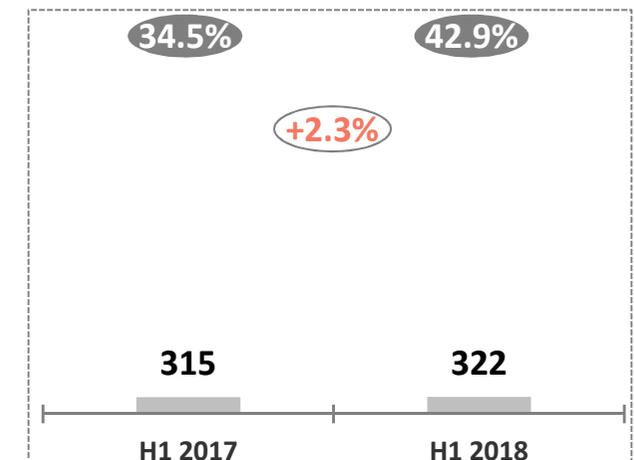


International Retail Banking



+3.4% at a constant exchange rate and scope

Insurance

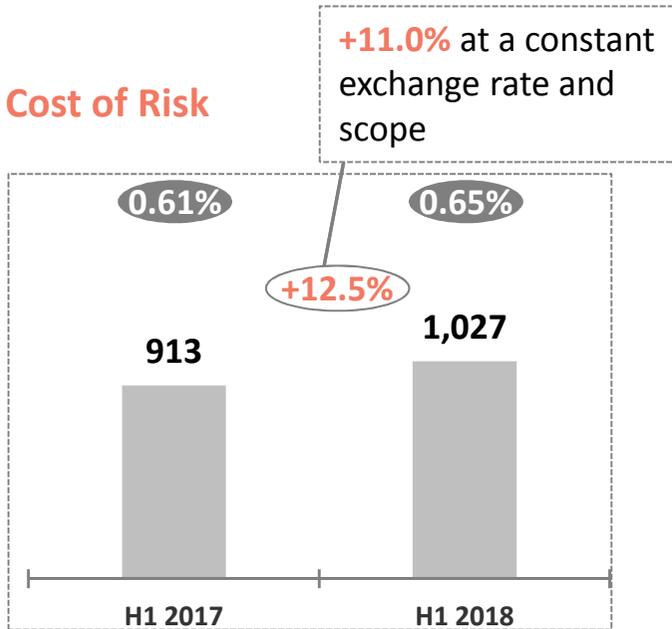


4 Evolution of Cost of Risk by business lines

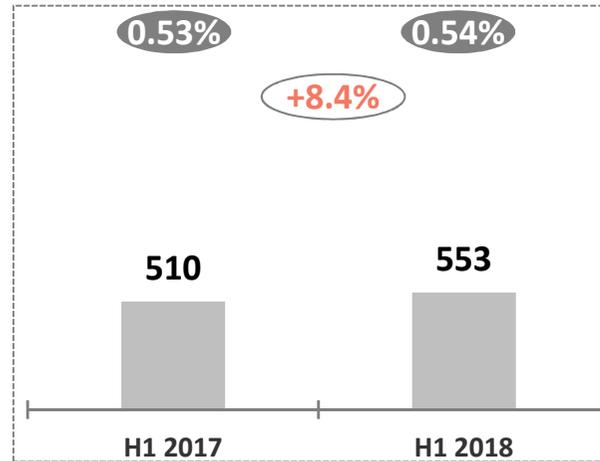
X% +/-
 X% CoR (%)

MAD million

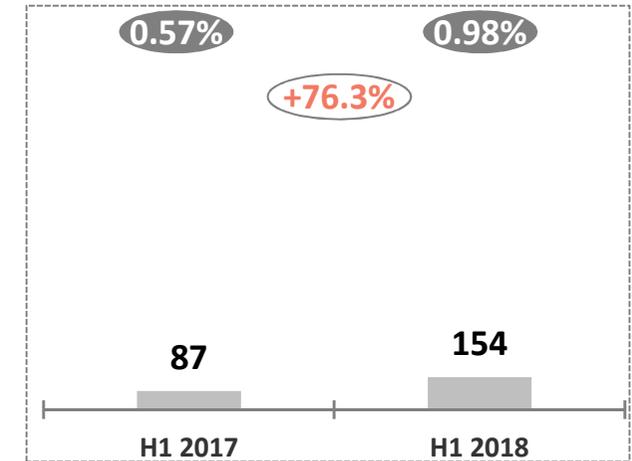
Cost of Risk



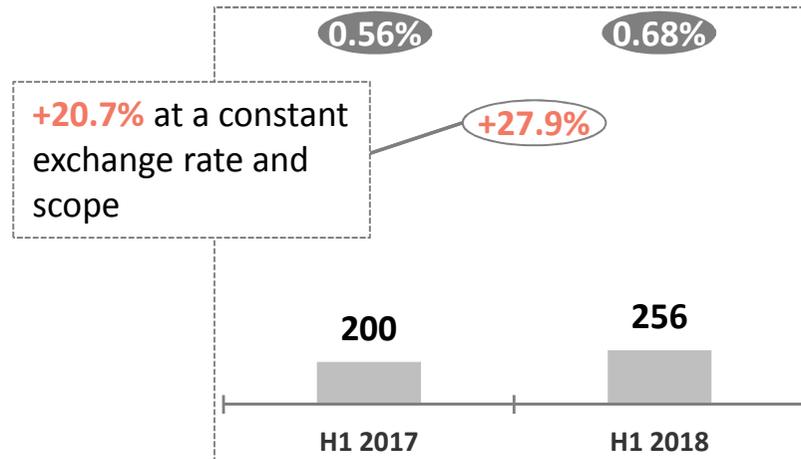
BMET



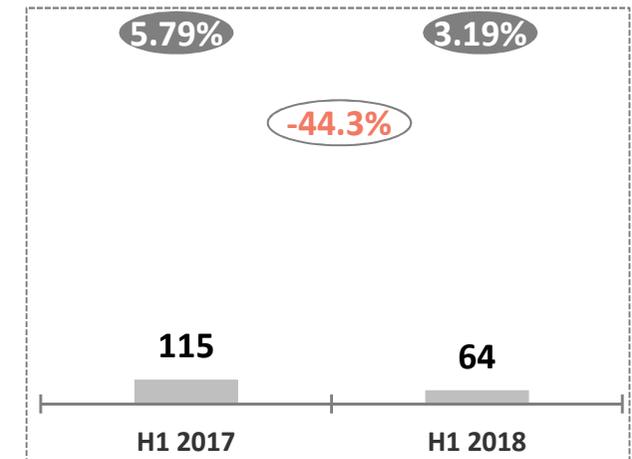
Specialized Financial Companies



International Retail Banking

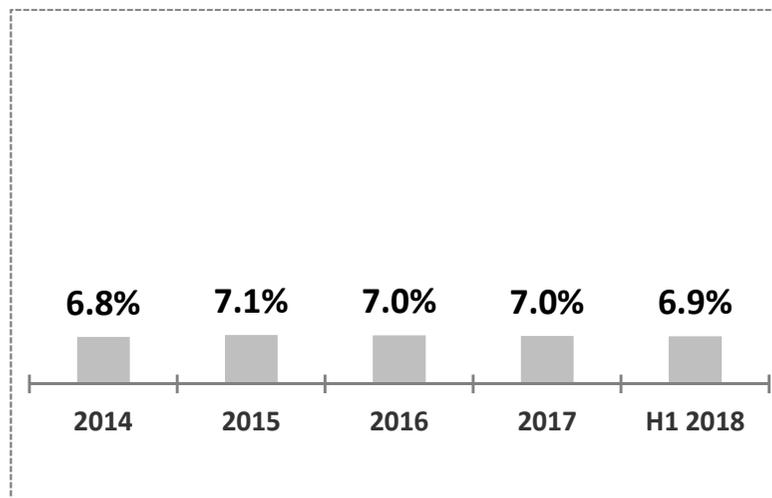


Insurance

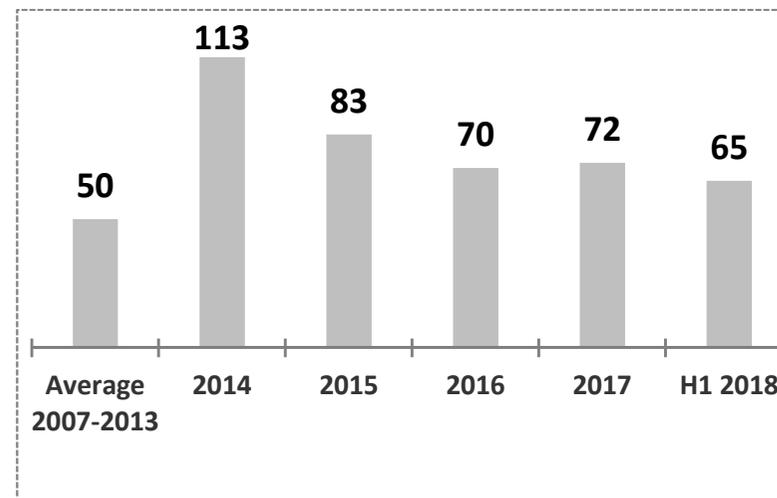


4 IFRS consolidated financial statements NPLs, coverage and cost of risk

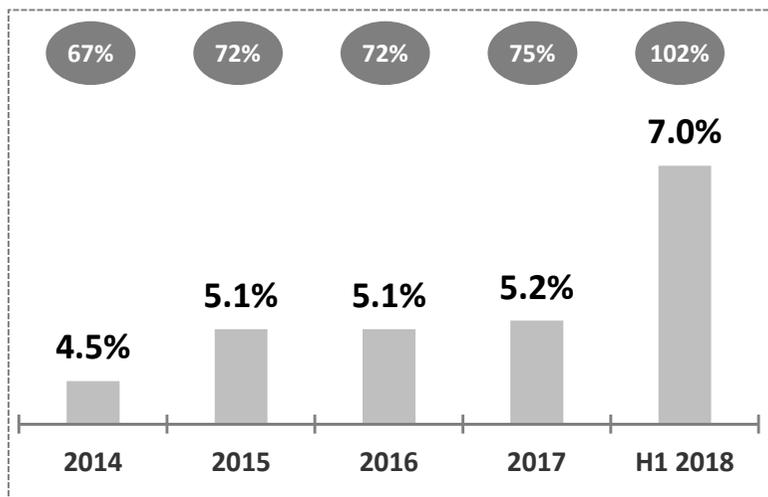
NPL ratio



Cost of risk (in bps)



Coverage ratio*



Proactive, conservative and anticipatory risk management approach:

- Early identification of risk deterioration and rigorous monitoring of loans/clients with potential weaknesses
- Proactive and early reduction of exposure to these clients
- Early provisioning (before potential defaults)

Steady improvement of asset quality in Morocco

(*) Coverage ratio : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Total gross loans

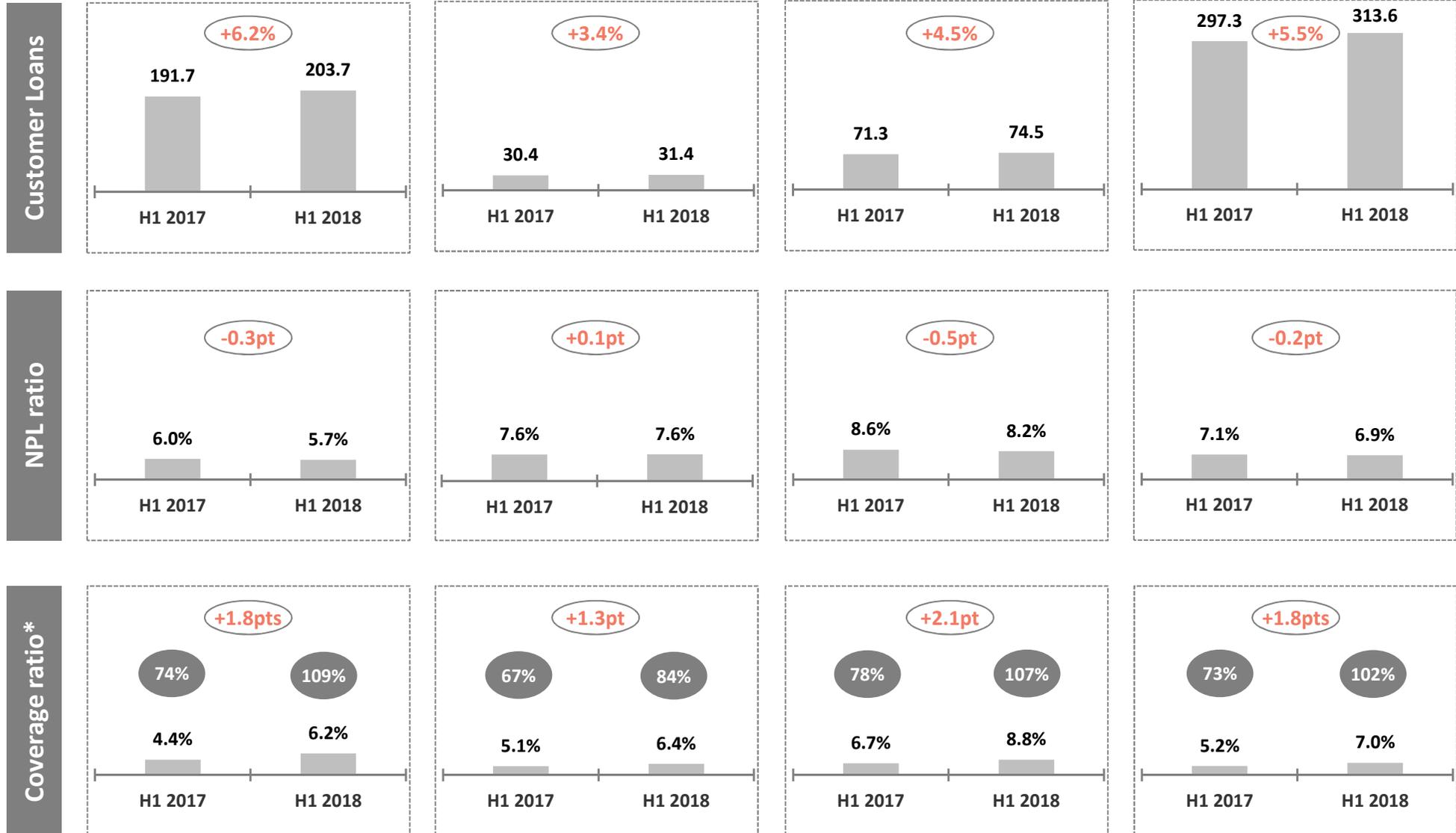
xx%

Coverage ratio IAS39 : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Impaired outstandings

4 Growth of customer loans, NPL ratio and coverage ratio by business lines

X% +/-

(MAD bn)



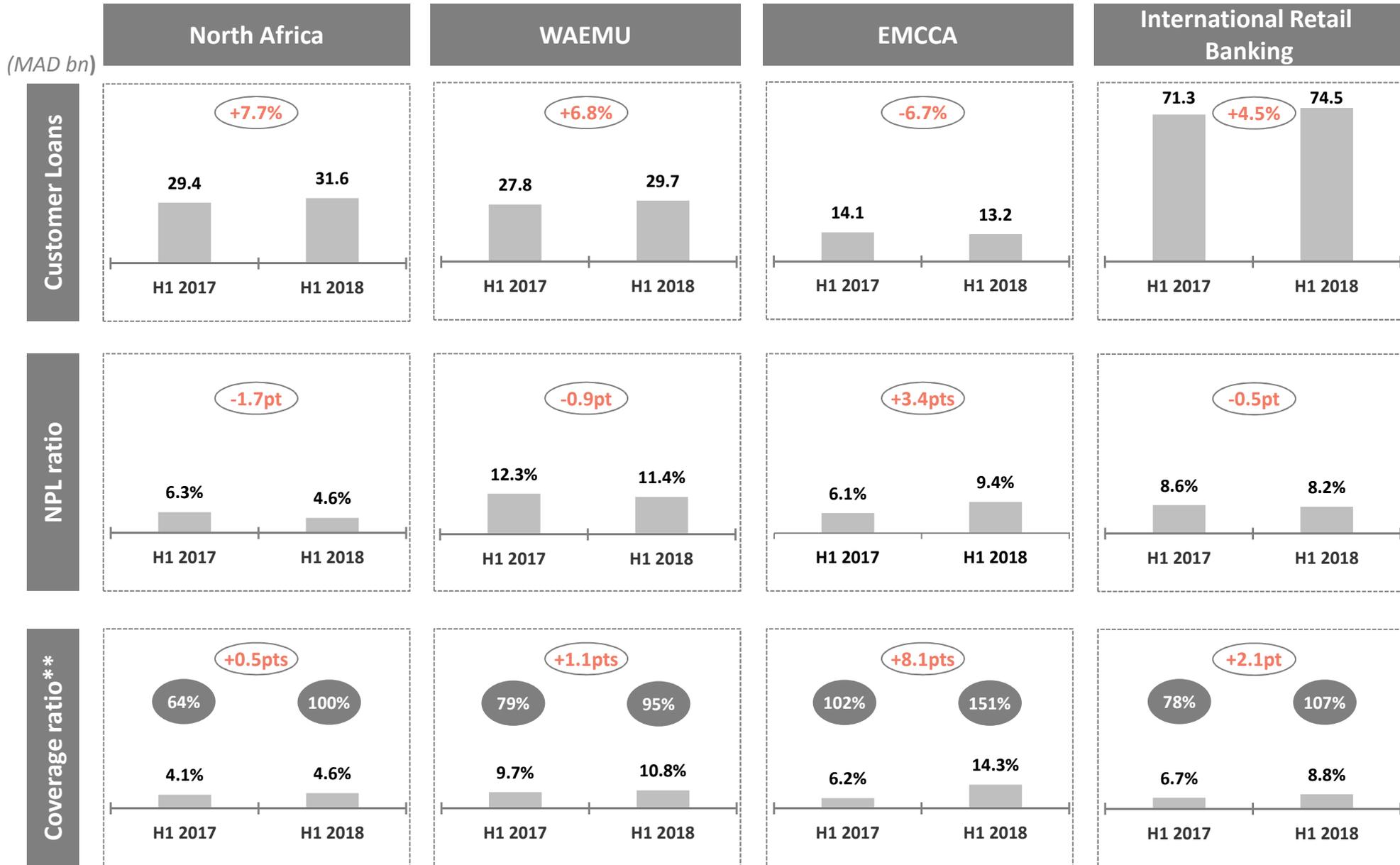
(*) Coverage ratio : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Total gross loans

xx%

Coverage ratio IAS39 : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Impaired outstandings

4 Growth of customer loans, NPL ratio and coverage ratio by business lines: Focus on IRB*

X% +/-



(* IRB: International Retail Banking

(**) Coverage ratio : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Total gross loans

xx%

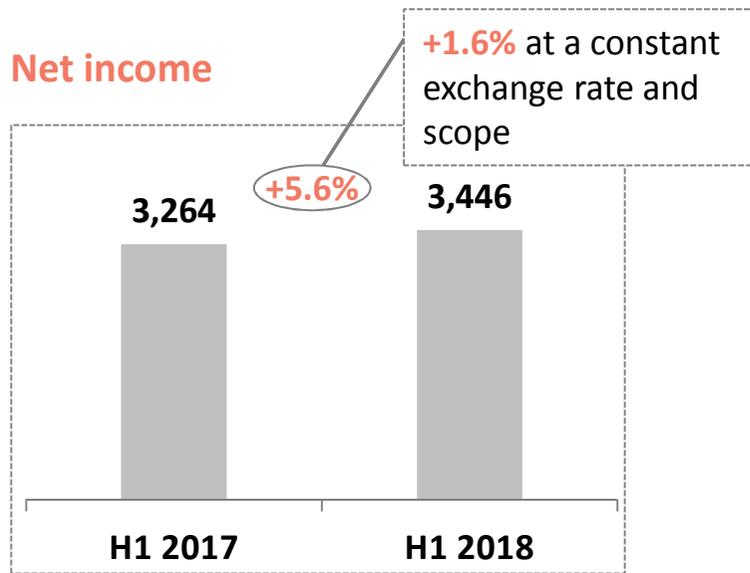
Coverage ratio IAS39 : Provisions related to credit risk (bucket1, bucket 2 and bucket3) / Impaired outstandings

5 Growth of NI by business lines

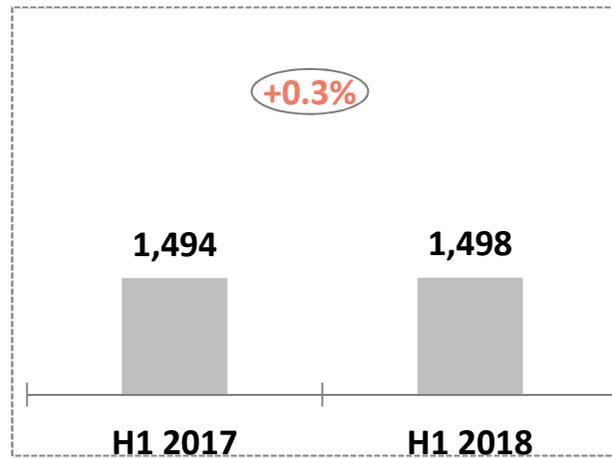
X% +/-

MAD million

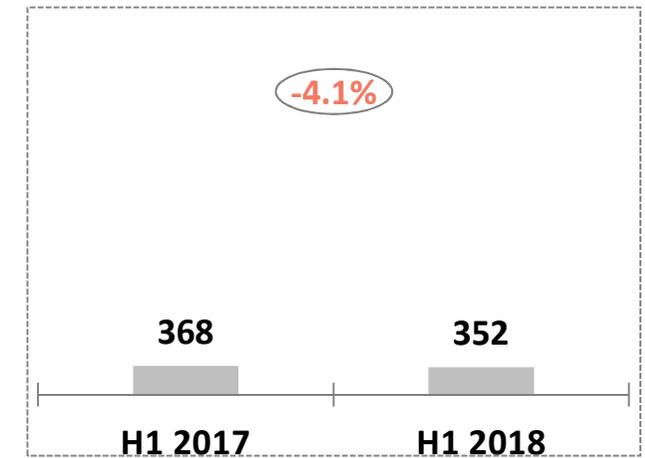
Net income



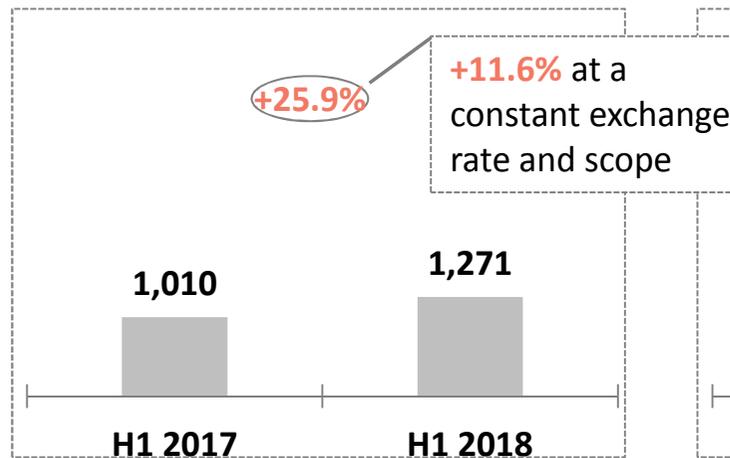
BMET



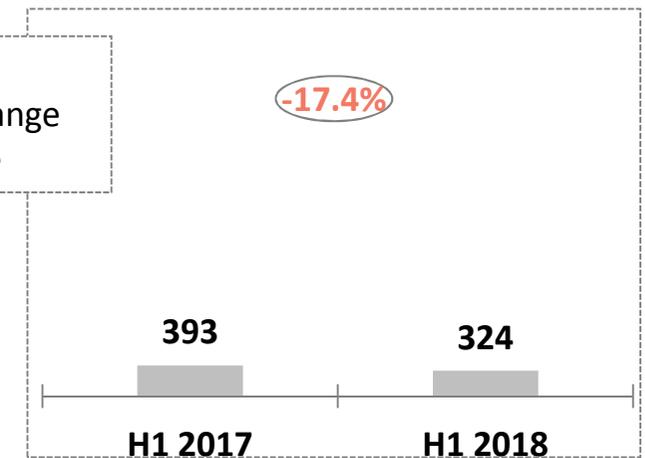
Specialized Financial Companies



International Retail Banking



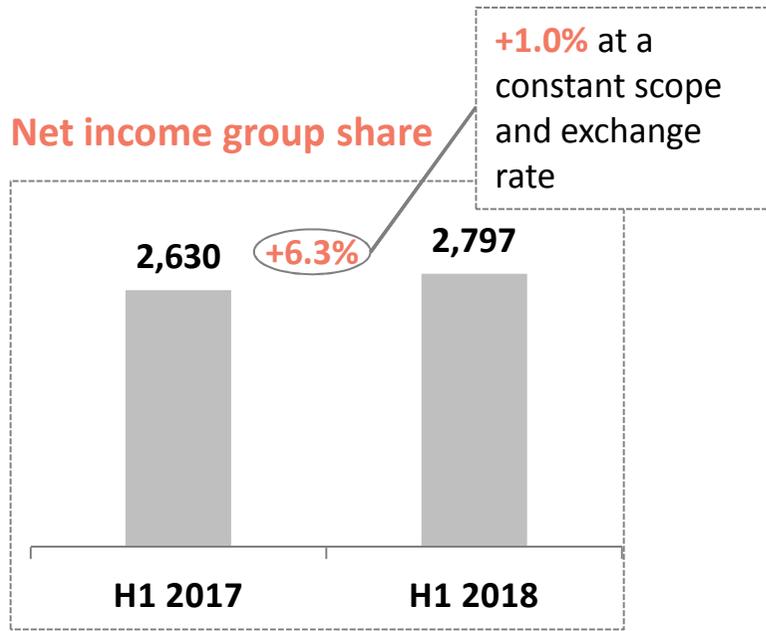
Insurance



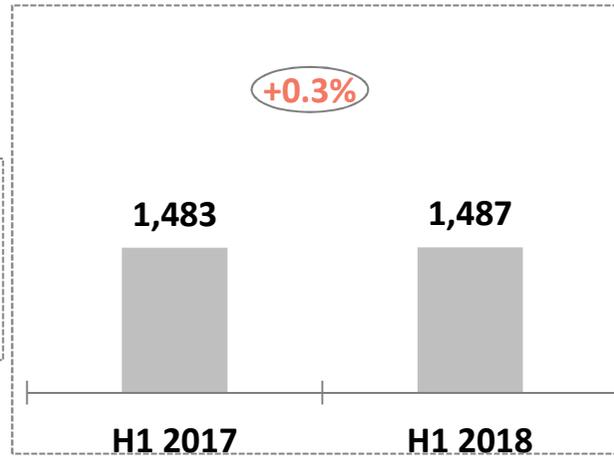
6 Growth of NIGS by business lines

X% +/-

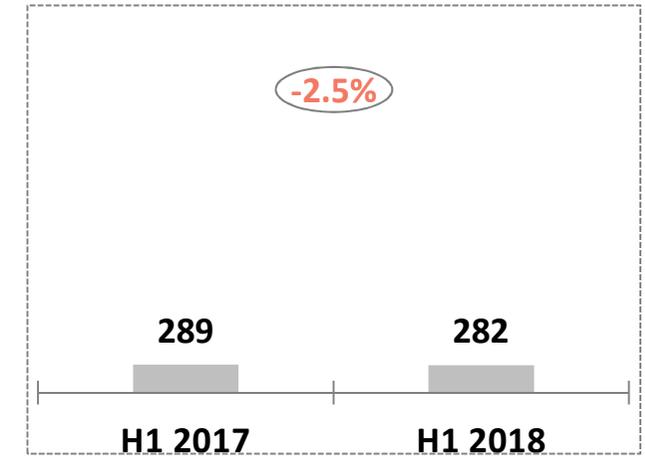
MAD million



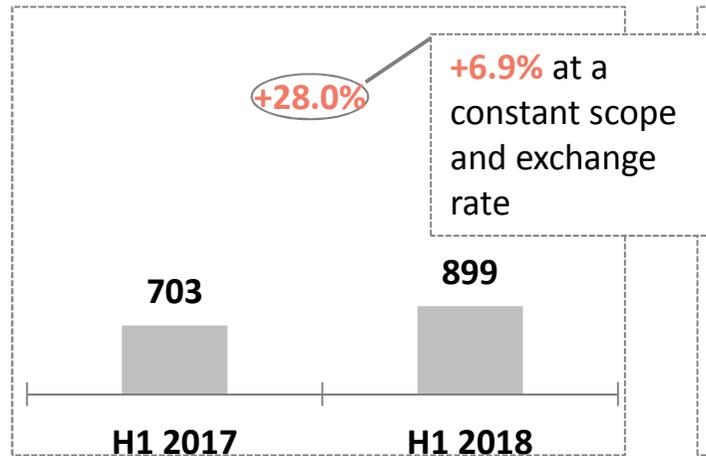
BMET



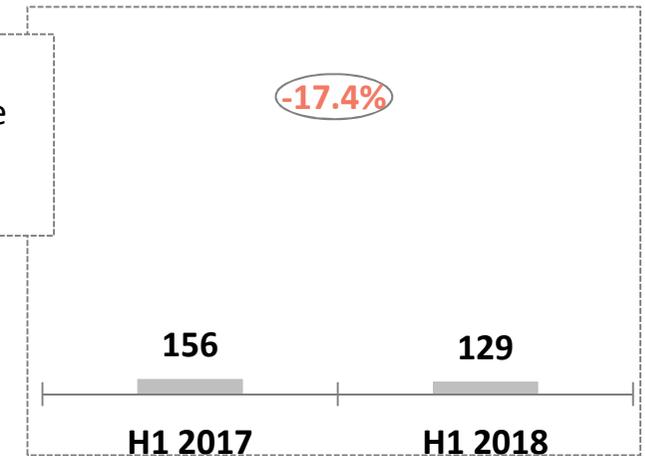
Specialized Financial Companies



International Retail Banking



Insurance



6 Main contributors to net income group share in H1 2018

in MAD million

Subsidiaries	H1 2018 contributions	Weight	Growth Rate	RAROC (beginning of period)	
Attijariwafa bank (Morocco)	1,449	51.8%	2.1%	10.6%	
Attijariwafa bank Egypt (Egypt)	180	6.5%	63.2%*	25.3%	-23.9% at a constant exchange rate and scope
Attijari bank Tunisie (Tunisia)	165	5.9%	33.6%	20.2%	+49.0% at a constant exchange rate
CBAO (Senegal)	140	5.0%	11.9%	17.7%	
Wafa Assurance (Morocco)	129	4.6%	-17.4%	NA	
SIB (Ivory-Coast)	121	4.3%	6.5%	19.2%	
UGB (Gabon)	115	4.1%	106.7%	29.7%	
SCB (Cameroon)	87	3.1%	49.1%	34.0%	
CDC (Congo)	83	3.0%	70.1%	26.1%	
Wafasalaf (Morocco)	73	2.6%	-10.0%	16.6%	
Wafacash (Morocco)	67	2.4%	5.0%	143.6%	
Wafabail (Morocco)	51	1.8%	-23.8%	8.4%	+0.7% at a constant scope +1.0% at a constant scope and exchange rate
Total net income group share	2,797		6.3%		

(*) Scope : 6 months in H1 2018 vs. 2 months of AWB Egypt in H1 2017

Evolution of Attijariwafa bank Egypt key indicators

Key figures

Growth

	H1 18 (% YoY)
Net loans	11.7%
Deposits	37.4%

P&L

	H1 18 (% YoY)
Net banking income	-6.8%*
Net interest margin	+9.4%*
Net fee income	0.0%*

(*) Evolution at constant scope and exchange rate

Risk and profitability key indicators

	June 2018
Cost-income ratio	40.8%
NPL ratio	4.1%
RoA	2.3%

2018 outlook

- **Improving economic conditions**
 - **GDP growth of 5.2%** in 2018^F and **5.5%** in 2019^F
 - **High level of inflation rate : ~13.0%** in 2018^F and 2019^F
 - Improvement of Foreign currency exchange reserves **~6 months of imports**
- **Easing of monetary policy**
 - **100 bps** cut of **key interest rate** to **17.75%** in February 2018 after successive hikes of **300 bps** in November 2016 and **400 bps** in 2017

Source : IMF

Evolution of Attijari bank Tunisie key indicators

Key figures

xx% in MAD
(yy%) at a constant exchange rate

Growth

	CAGR 14-17	H1 18 (% YoY)
Net loans	3.6% (12.5%)	5.8% (16.9%)
Deposits	1.3% (9.9%)	+3.0% (13.9%)

P&L

	CAGR 14-17	H1 18 (% YoY)
Net banking income	2.2% (9.5%)	+9.7% (+22.3%)
Net interest margin	-0.9% (6.3%)	11.2% (+24.0%)
Net fee income	5.6% (13.1%)	-6.2% (+4.7%)

Risk and profitability key indicators

	Dec-14	June 2018
Cost-income ratio	48.5%	43.6%
NPL ratio	7.5%	4.8%
RoA	1.5%	1.9%

2018 outlook

- **Challenging economic conditions**
 - **GDP growth of 2.4%** in 2018^F and **2.9%** in 2019^F
 - **Relatively high inflation rate : 7.0%** in 2018^F and **6.1%** in 2019^F
 - Low level of Foreign currency exchange reserves
~2months of imports
- **Tightening monetary policy and banking liquidity**
 - **Increase of the central bank key interest rate by 75 bps** in March and **100 bps in June** to **6.75%**
 - **New regulatory maximum Loan to Deposit ratio at 110%**
 - **Stricter rules to access to the central bank 7 days facility**

Source : IMF

Evolution of CBAO key indicators

Key figures

Growth

	CAGR 14-17	H1 18 (% YoY)
Net loans	11.3%	8.5%
Deposits	9.2%	11.4%

P&L

	CAGR 14-17	H1 18 (%YoY)
Net banking income	6.1%	12.8%
Net interest margin	8.2%	12.4%
Net fee income	0.8%	8.9%

Risk and profitability key indicators

	Dec-14	June 2018
Cost-income ratio	62.9%	55.5%
NPL ratio	16.4%	11.5%
RoA	0.3%	2.3%

2018 outlook

- **Positive economic outlook**
 - **Confirmation in 2018 and 2019 of the past years strong economic growth (7.0% in 2018^F and 2019^F)**
 - **Low inflation at 1.5% in 2018^F and 2019^F**
 - **Improvement of budget deficit to -3.5% of GDP in 2018^F and -3.0% of GDP in 2019^F (public debt at 60.6% of GDP in 2018)**
 - **Current account of -7.9% of GDP in 2018^F**
 - **XOF/MAD up 4.1% in average between June 2017 and June 2018**
- **Positive banking outlook despite a tightening banking liquidity and regulatory environment**

Source : IMF

■ ■ Evolution of SIB key indicators

Key figures

Growth

	CAGR 14-17	H1 18 (% YoY)
Net loans	21.8%	13.0%
Deposits	19.0%	9.7%

P&L

	CAGR 14-17	H1 18 (% YoY)
Net banking income	13.5%	24.7%
Net interest margin	12.8%	19.3%
Net fee income	11.9%	19.9%

Risk and profitability key indicators

	Dec-14	June 2018
Cost-to- income ratio	54.6%	43.2%
NPL ratio	6.4%	4.0%
RoA	1.9%	2.3%

2018 outlook

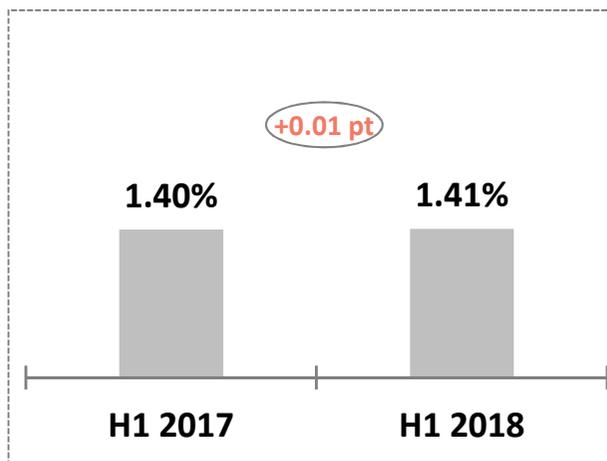
- **Positive outlook of the economy**
 - **High GDP growth of ~7.4%** per year between 2017 and 2019
 - **Low inflation rate of 1.7%** in 2018^F and **2.0%** in 2019^F
 - **Improvement of budget deficit to -3.7% of GDP** in 2018^F and **-3.0% of GDP** in 2019^F (public debt at **48.0%** of GDP in 2018)
 - **Current account of -1.5% of GDP** in 2018^F
 - **XOF/MAD up 4.1%** in average between June 2017 and June 2018
- **Positive banking outlook despite a tightening banking liquidity and regulatory environment**

Source : IMF

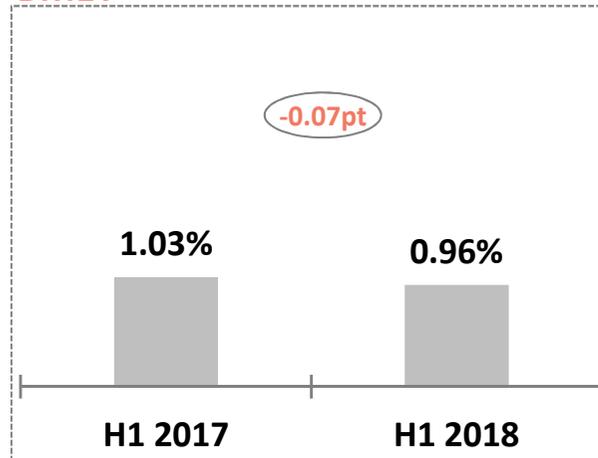
8 RoA by business lines

X% +/-

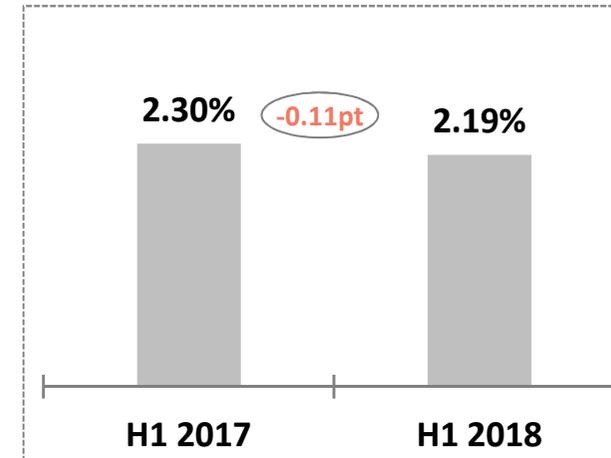
RoA



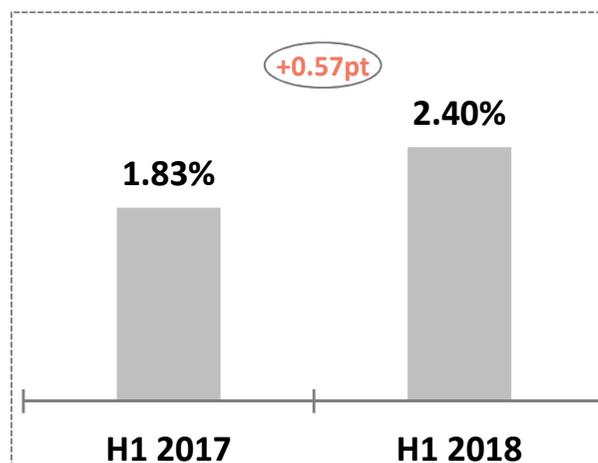
BMET



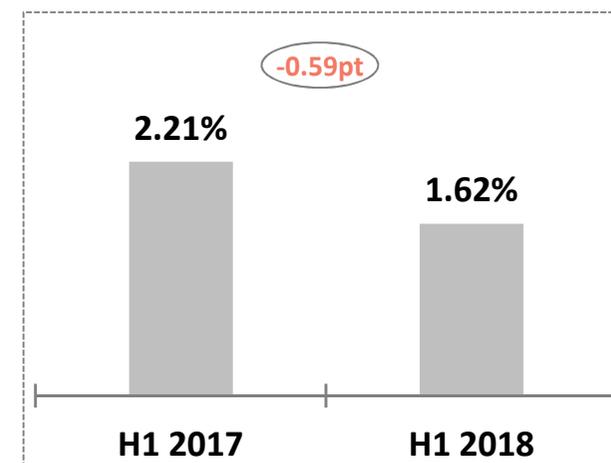
Specialized Financial Companies



International Retail Banking



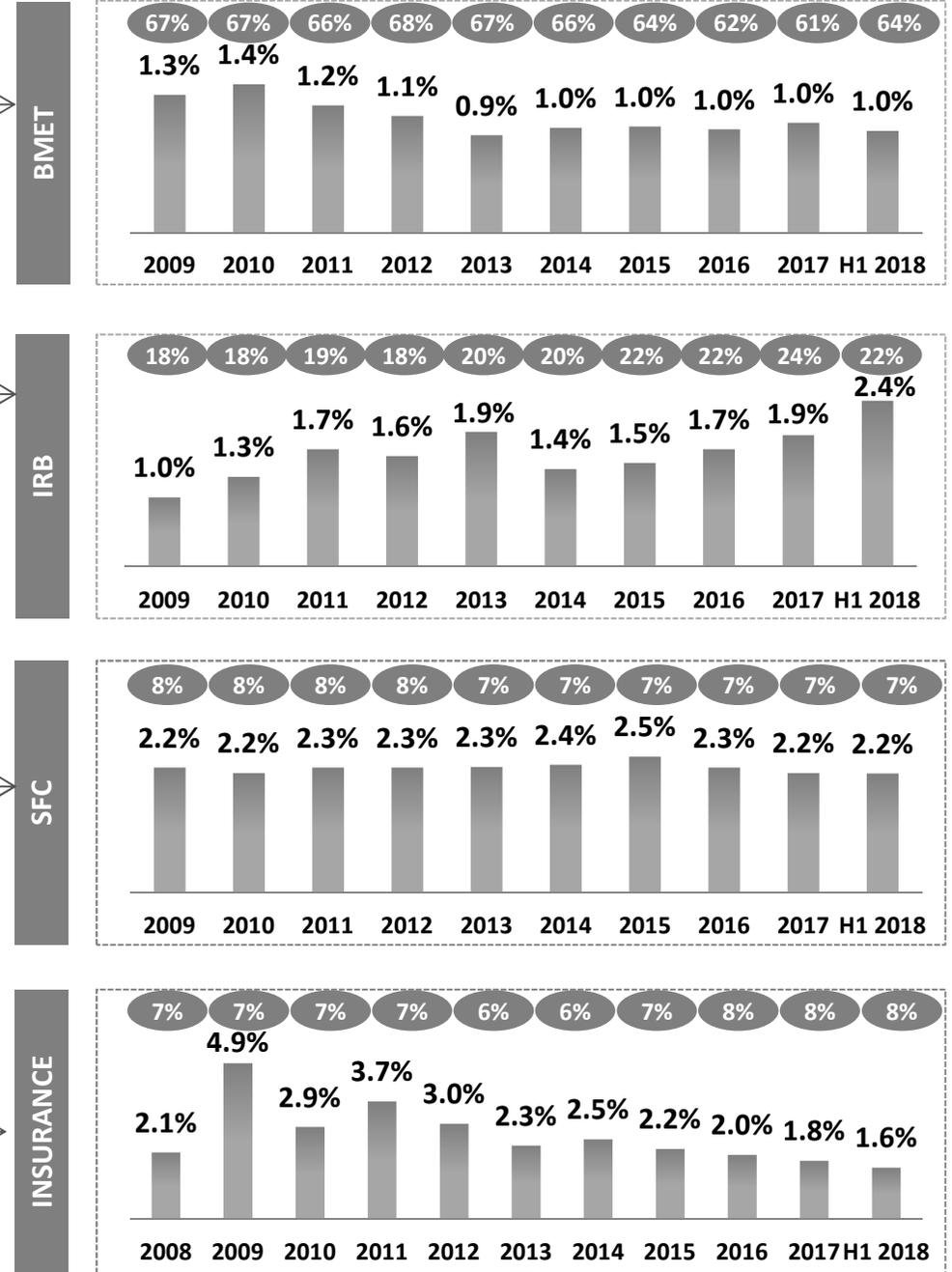
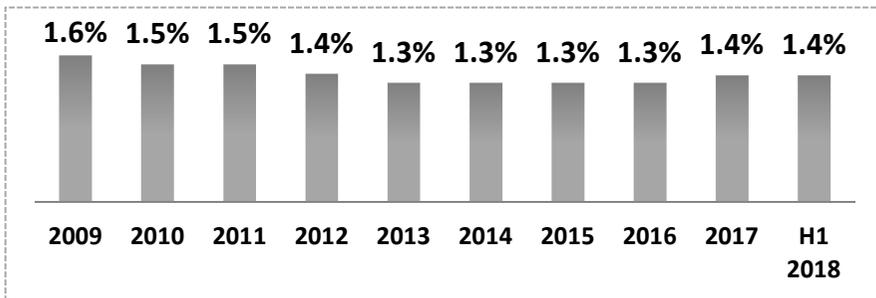
Insurance



8 RoA by business line between 2008 and H1 2018

xx% Contribution to total assets (end of period)

RoA



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2018



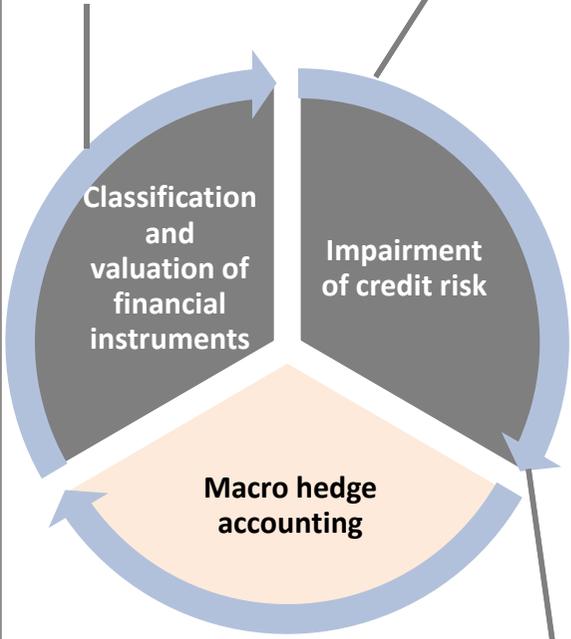
IFRS 9 main impacts

Regulatory ratios as of June 30, 2018

Attijariwafa bank share price performance

- Negligible impacts on shareholders' equity
- Temporary exemption until 2021 from applying IFRS 9 to insurance entities consolidated by AWB along with IFRS 17 application*

Impairment of credit risk principals



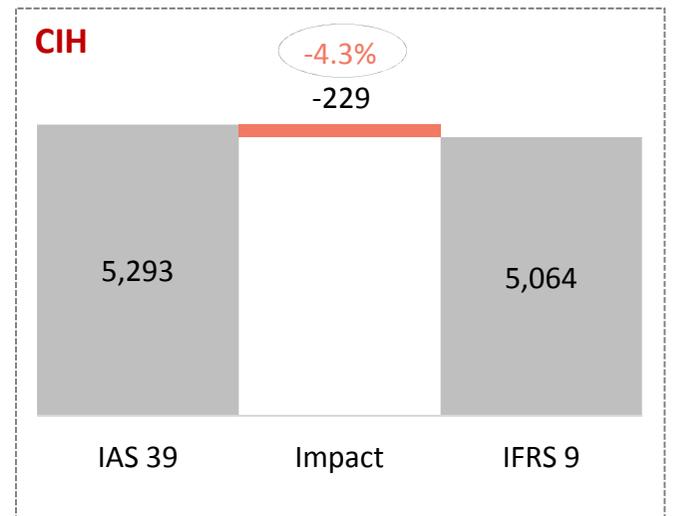
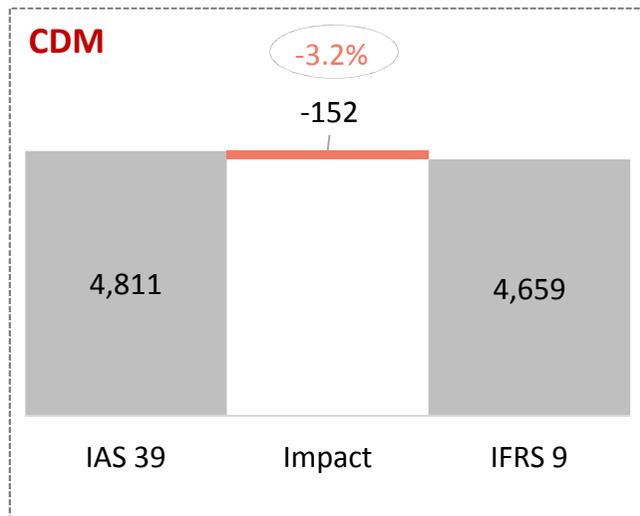
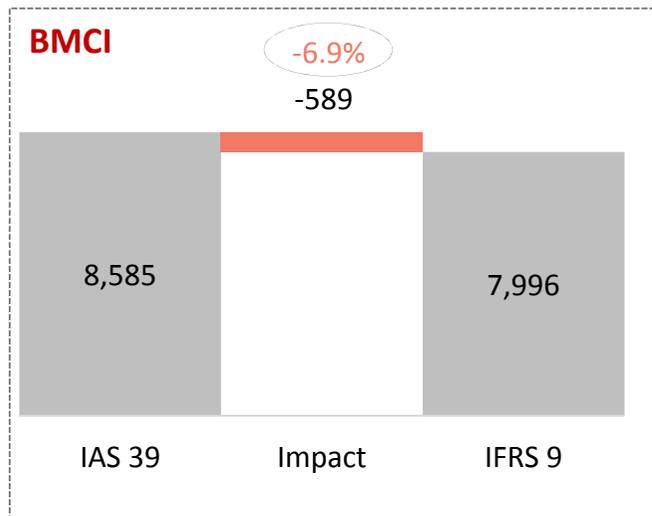
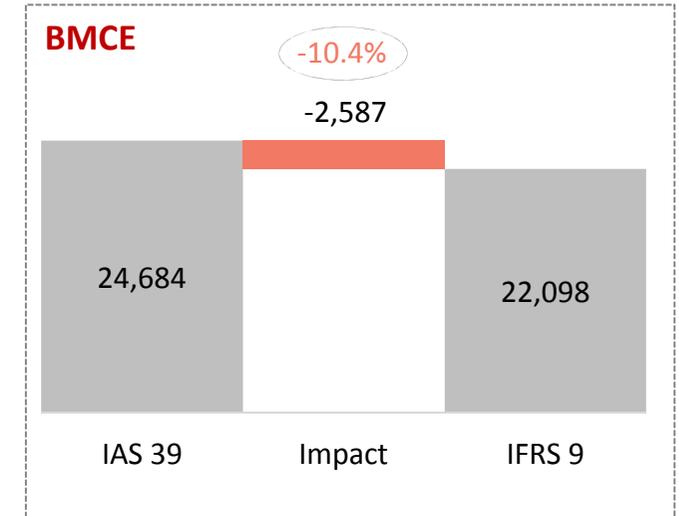
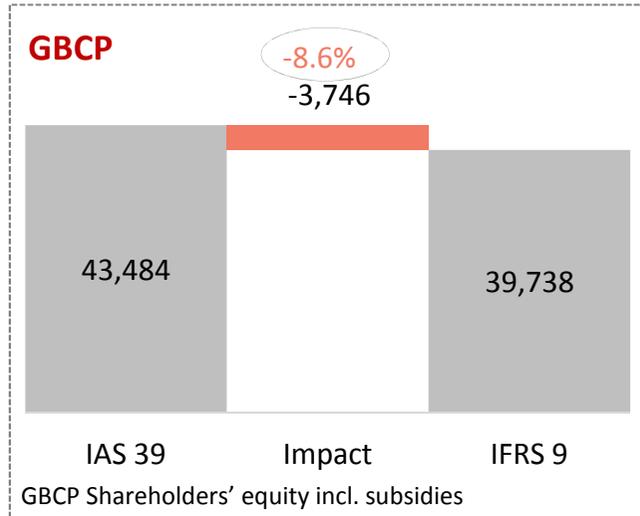
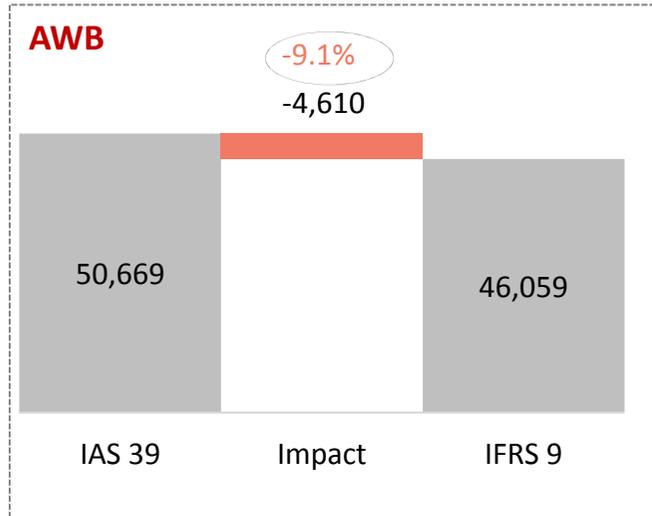
- No impact on AWB consolidated accounts

	IAS 39		IFRS 9	
Stage 1 – Performing Loans	No loss recognized	Only consider historical losses and current events (not forward looking)	12 months ECL (expected credit losses)	Also consider reasonable and supportable forward looking information
Stage 2 – Performing loans but with significant credit risk deterioration since origination	Loss only recognized if there is objective evidence that asset or group of asset is impaired		Lifetime ECL (expected credit losses)	
Stage 3 – NPL (Credit impaired)	Lifetime ECL (expected credit losses)		Lifetime ECL (expected credit losses)	

(*) Principles of recognition, measurement, presentation and disclosure of insurance contracts

IFRS 9 impact on shareholders' equity

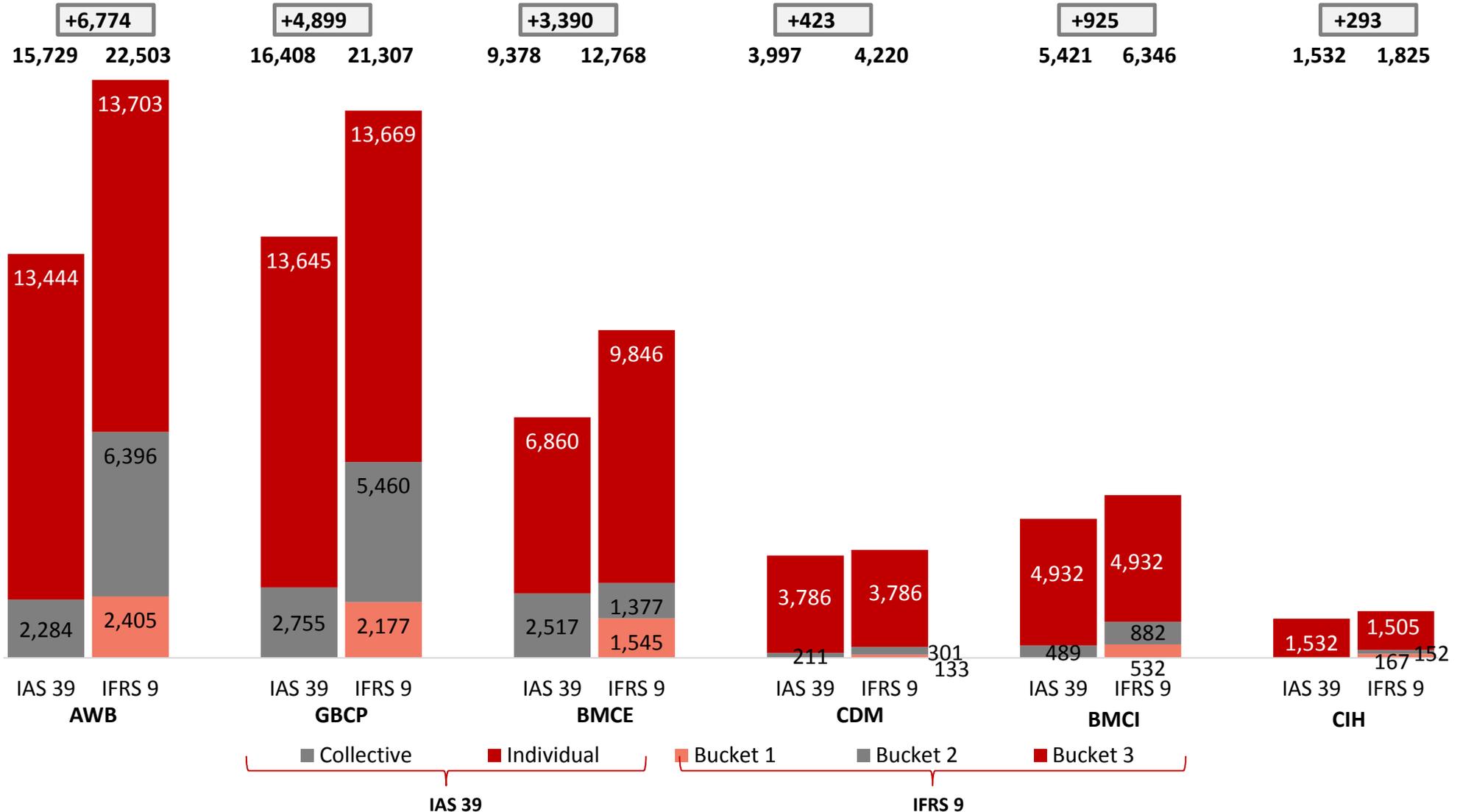
Shareholders' Equity as of December, 31st 2017 (in MAD million)



- IFRS 9 impact on the 6 main Moroccan banks : decrease of equity by 8.6% (12 MAD billion)

Impact of the application of IFRS 9 on customer provisions (detail by bucket)

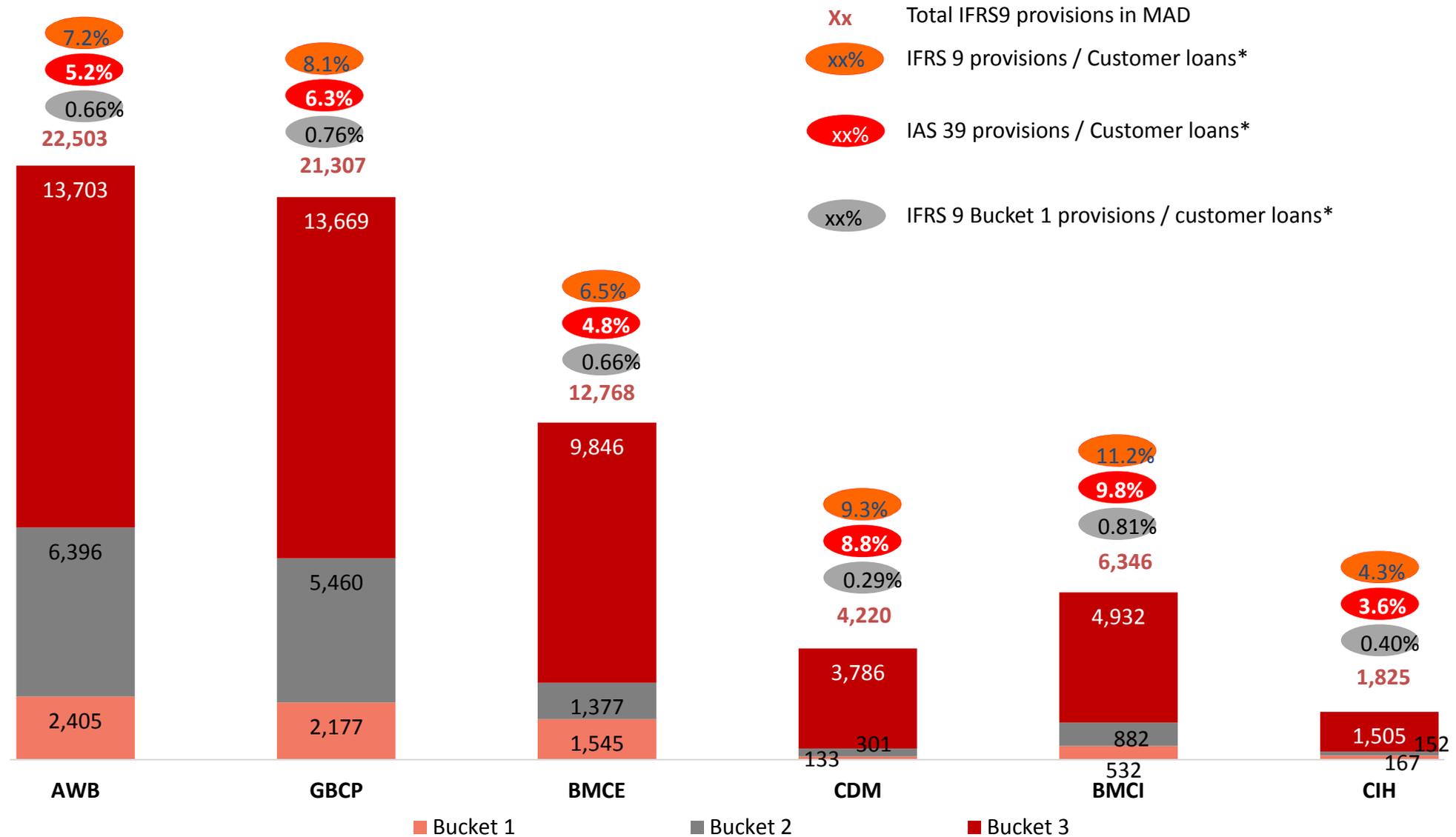
Credit risk coverage at the end of December 2017 (MAD million): IAS 39 vs IFRS9 - Balance sheet and off balance sheet credit risk



▪ Increase in provisions of the 6 main banks of 16.7 billion between IAS 39 and IFRS 9 with a constant risk profile (+ 31.8%)

Impact of the application of IFRS 9 on customer provisions (detail by bucket)

IFRS 9 : coverage ratios



(*) Gross loans

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2018

IFRS 9 main impacts



Regulatory ratios as of June 30, 2018

Attijariwafa bank share price performance

Regulatory ratios



(1) Liquidity Coverage Ratio (parent company) ; minimum requirements: 60% in 2015, 70% in 2016, 80% in 2017, 90% in 2018 and 100% in 2019

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2018

IFRS 9 main impacts

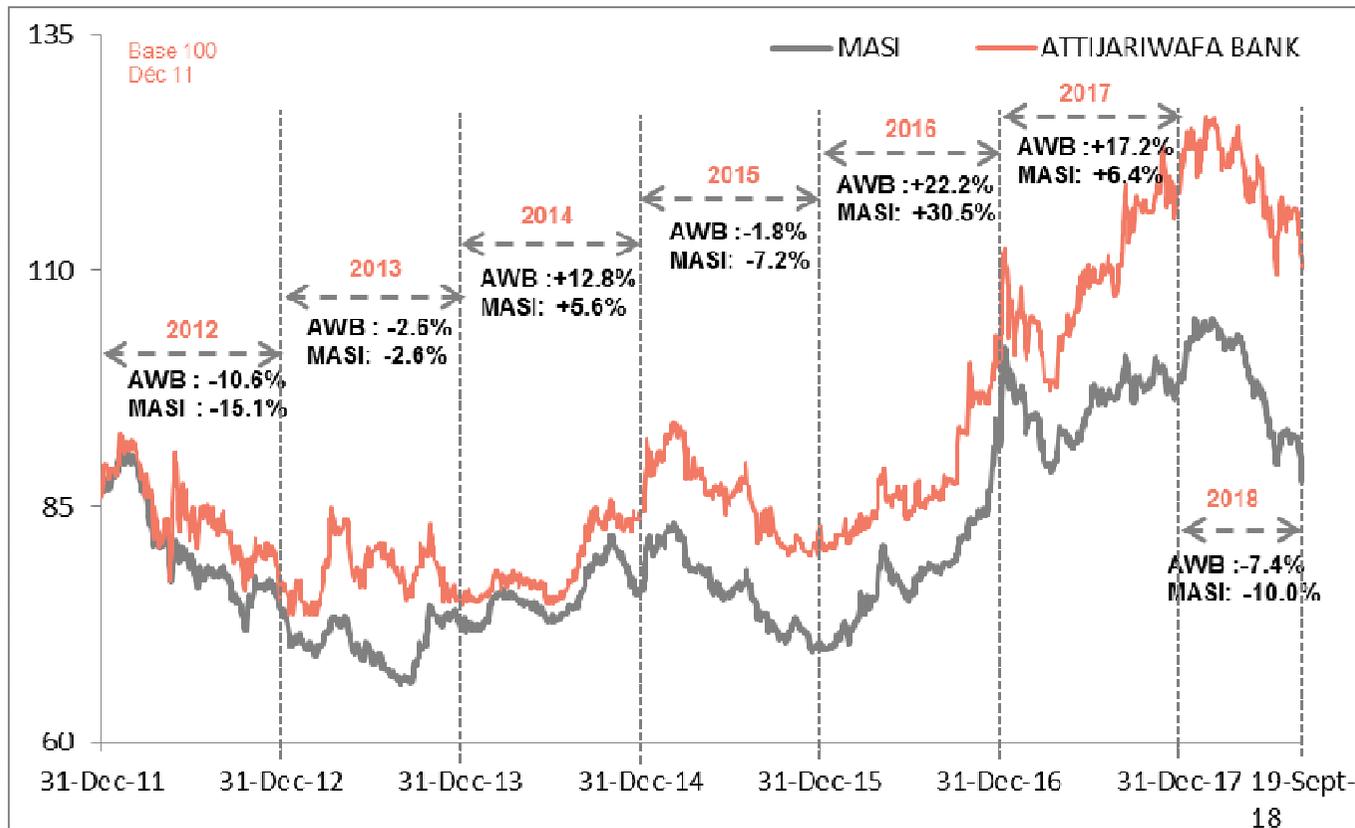
Regulatory ratios as of June 30, 2018



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-11 to 09-19-18



- Share price as of 30 June 2018: **MAD 470**
- Share price as of September 19, 2018: **MAD 448**
- Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 95.7 billion** as of June 30, 2018
- Attijariwafa bank shares down **-2.9%** vs. **-2.9%** for the banking sector and **-4.1%** for the **MASI** between 31 December 2017 and 30th June 2018

AWB share price outperformed MASI by 22.0 points between 12-31-2011 and 09-19-18

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2015	12/31/2016	12/31/2017	09/19/2018
Share price	338	413	484	448
Year High	382	420	500	514
Year Low	325	327	396	440
P/B (*)	1.9x	2.1x	2.3x	-
P/E (*)	15.3x	17.7x	18.3x	-
DY	3.26%	2.91%	2.58%	-
Number of shares	203,527,226	203,527,226	203,527,226	203,527,226
Market capitalization(**)	68,772	84,057	98,507	91,180

(*) The P/E and P/B multiples are calculated based on net income group share and shareholders' equity

P/E = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity per share; DY = Dividend/Share price

(**) in MAD million

Back up

1 Main contributors to loans in H1 2018

in MAD million

Subsidiaries	H1 2018 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	198,558	63.3%	4.8%
Attijari bank Tunisie (Tunisia)	22,816	7.3%	5.8%
Wafasalaf (Morocco)	16,068	5.1%	9.3%
Wafabail (Morocco)	12,522	4.0%	-2.6%
CBAO (Senegal)	11,668	3.7%	8.5%
SIB (Ivory-Coast)	11,247	3.7%	13.0%
Attijariwafa bank Egypt	7,125	2.3%	11.7%
SCB (Cameroon)	5,884	1.9%	-7.3%
UGB (Gabon)	4,993	1.6%	-16.6%
BIM (Mali)	3,798	1.2%	-9.5%
Total loans to customers	313,566		5.5%

+16.7% at a constant exchange rate

+6.1 at a constant exchange rate

(*) BMET : +4.3% (BMET includes AWB Europe and Attijari International Bank zone offshore)

Main contributors to net banking income in H1 2018

in MAD million

Subsidiaries	H1 2018 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	5,154	45.6%	3.3%
Attijari bank Tunisie (Tunisia)	798	7.1%	9.7%
Wafa Assurance (Morocco)	751	6.7%	-17.7%
SIB (Ivory Coast)	597	5.3%	24.7%
CBAO (Senegal)	592	5.2%	12.8%
Attijariwafa bank Egypt (Egypt)	547	4.8%	143.6%*
Wafasalaf (Morocco)	539	4.8%	9.3%
SCB (Cameroon)	433	3.8%	18.0%
UGB (Gabon)	392	3.5%	13.5%
Attijariwafa bank Europe (Europe)	275	2.4%	0.9%
Total net banking income before intra-group netting	11,517		7.4%
Total net banking income	11,294		7.5%

+22.3% at a constant exchange rate

-6.8% at a constant exchange rate and scope

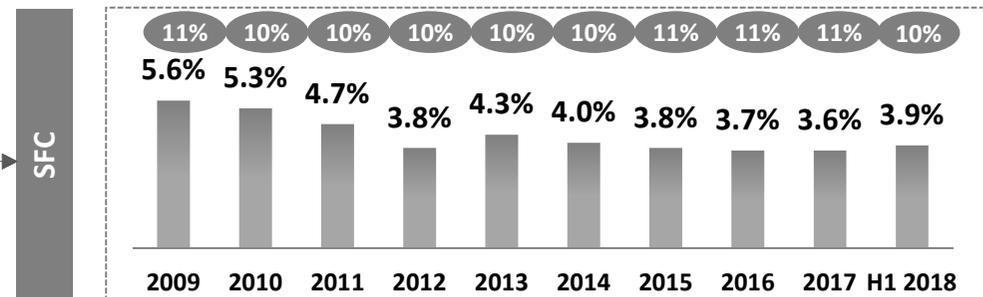
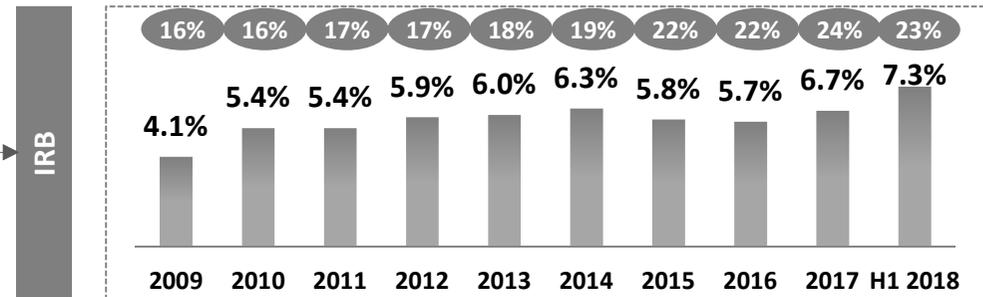
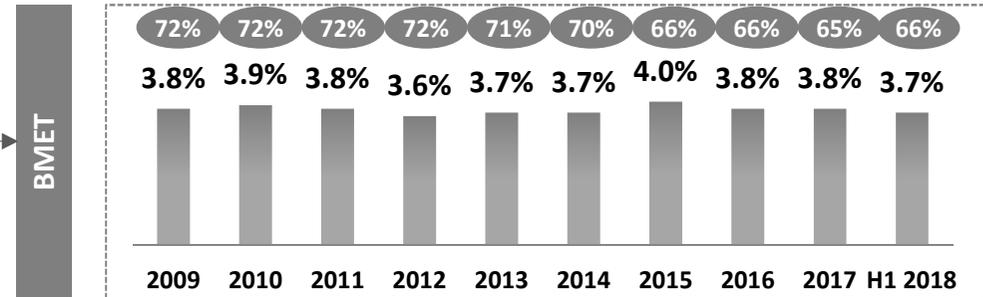
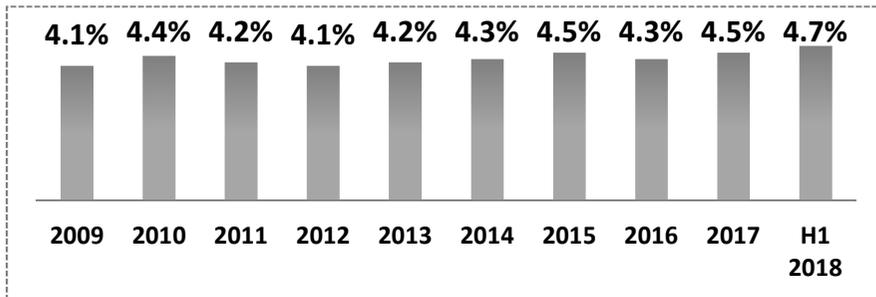
■ **+3.6%** at a constant scope
 ■ **+3.8%** at a constant scope and exchange rate

(*) Scope : 2 months of AWB Egypt in H1 2017 against 6 months in H1 2018

Net interest margin by business line between 2008 and H1 2018

xx% Contribution to net customer loans (end of period)

Net interest margin/ customer loans (end of period)

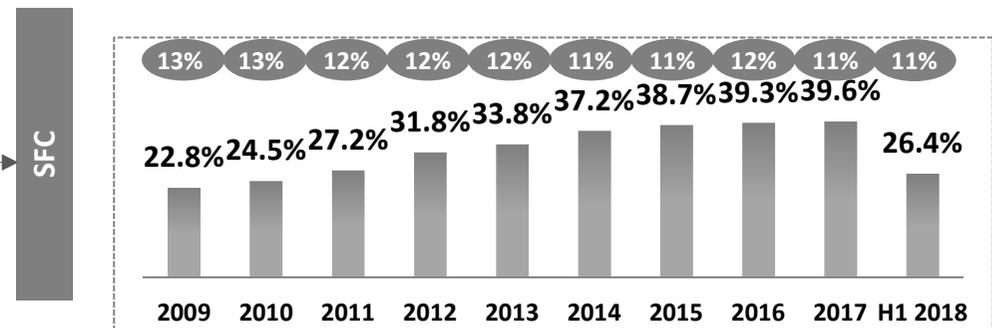
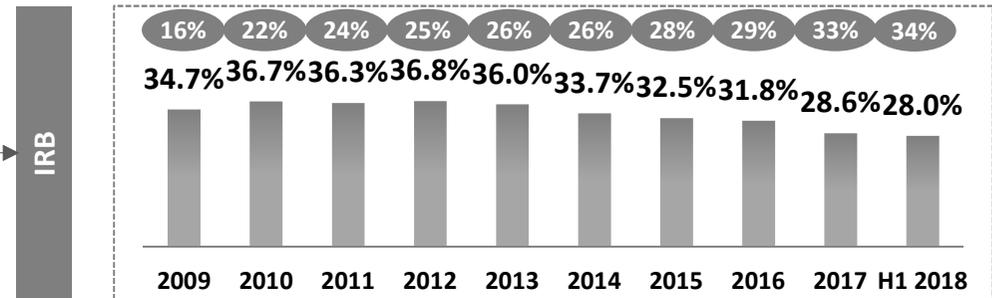
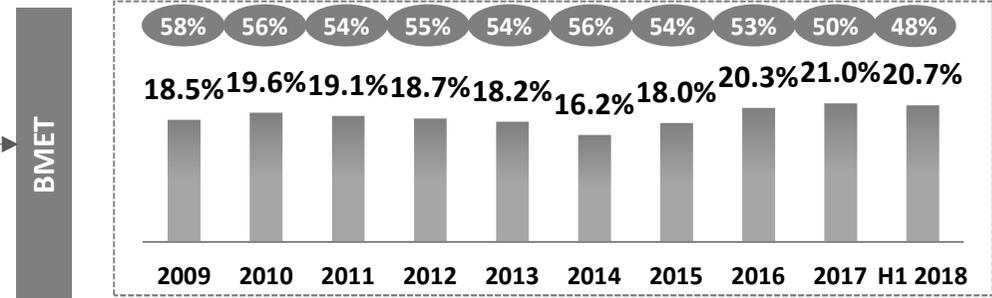
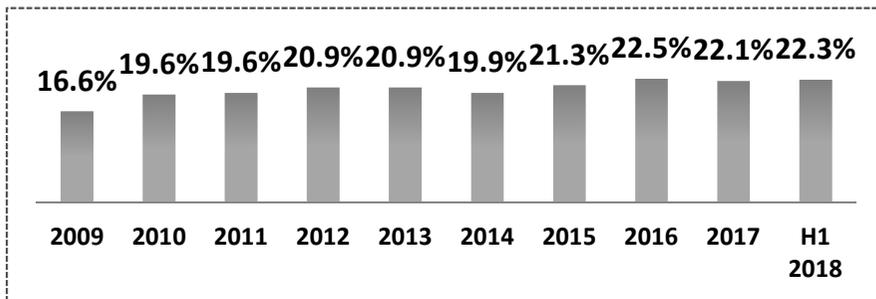


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2008 and H1 2018

xx% Contribution to net banking income

Net fee income/ Net banking income

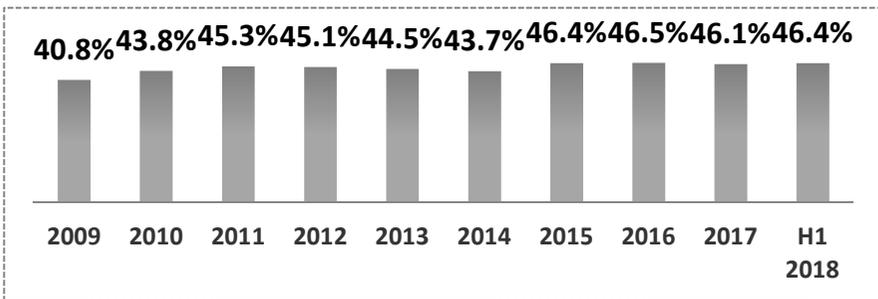


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

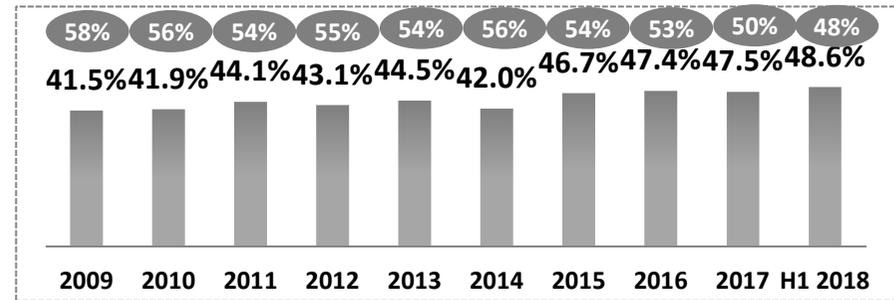
Cost-Income ratio by business line Between 2008 and H1 2018

xx% Contribution to net banking income

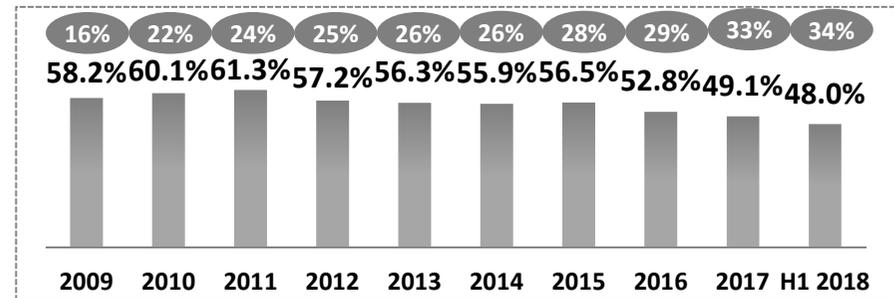
Cost-Income ratio



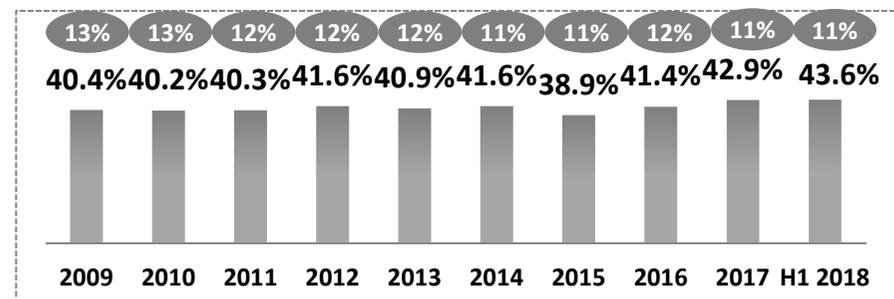
BMET



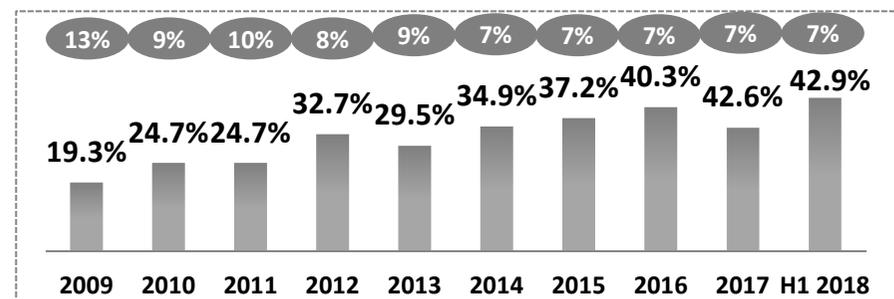
IRB



SFC



INSURANCE



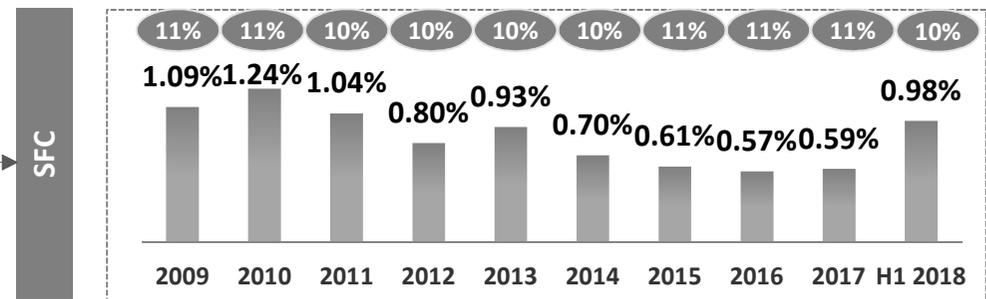
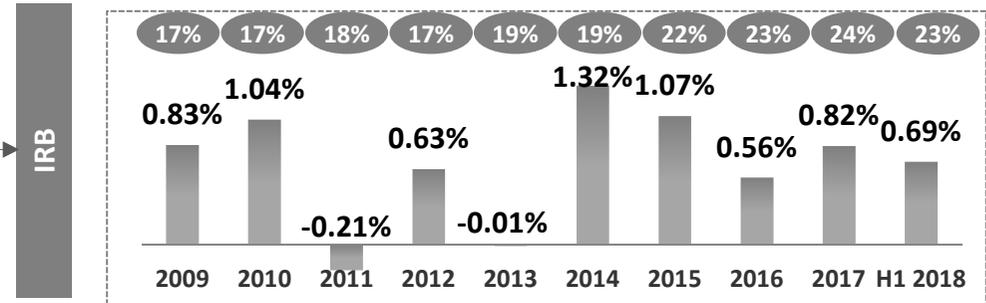
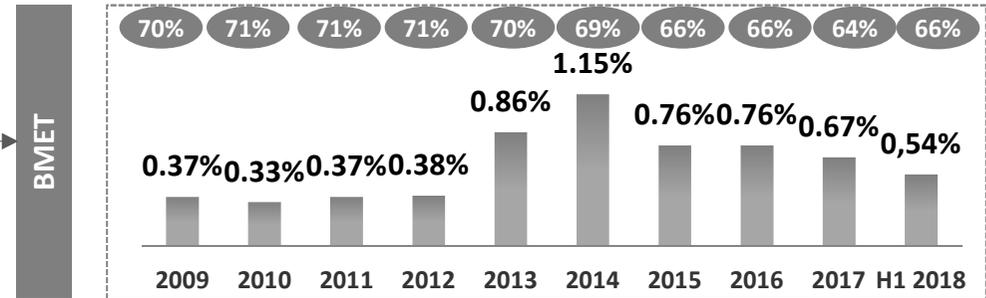
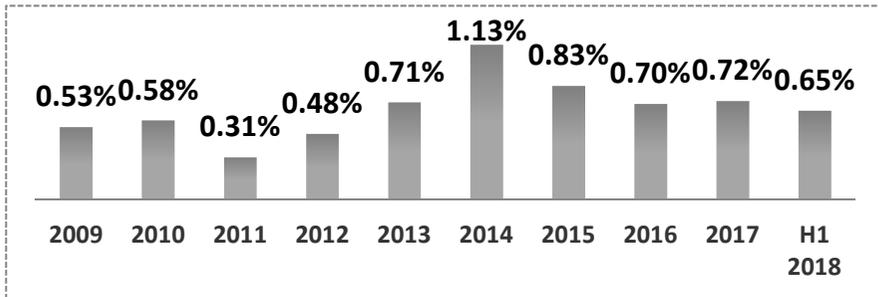
Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Cost of risk by business line between 2008 and H1 2018

xx%

Contribution to gross customer loans (end of period)

Cost of risk



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies