

Strong growth driven by an ambitious strategy

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed EL Kettani, met on 13 September 2017 in order to review the activity and approve the financial statements for the first half of 2017.

- › Total consolidated assets
- › Consolidated shareholders' equity
- › Net banking income
- › Operating income
- › Net income
- › Net income group share

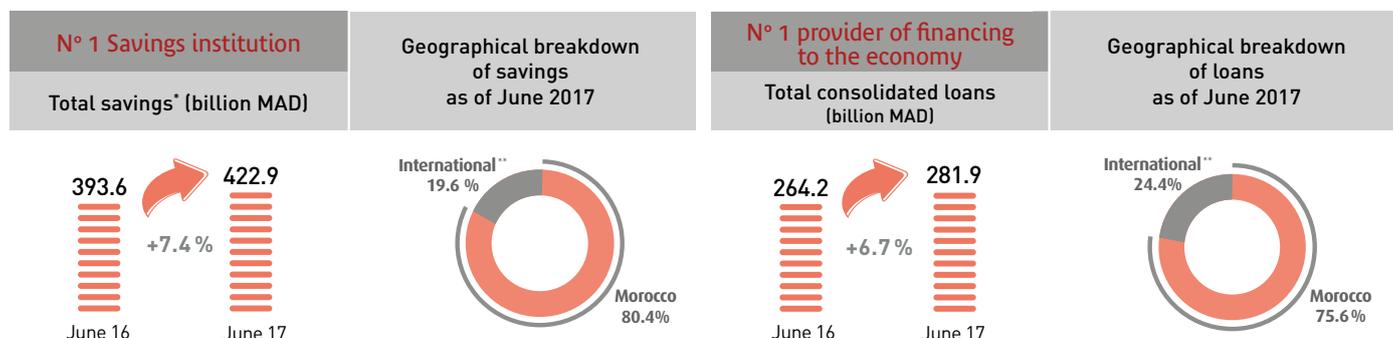
MAD **467.1** billion
MAD **47.6** billion
MAD **10.5** billion
MAD **4.8** billion
MAD **3.3** billion
MAD **2.6** billion

+12.2%
+15.5%
+4.1%
+8.7%
+10.4%
+5.4%
(+7.6% at constant scope)

- › Number of customers
- › Total distribution network
- › Total staff

8.8 million
4,090 branches in 26 countries
19,430 employees

Changes from 30 June 2016 to 30 June 2017



(* Consolidated customer deposits + assets under management + bancassurance assets)

(** International: North Africa (Tunisia, Mauritania and Egypt), WAEMU (Senegal, Burkina Faso, Mali, Ivory Coast, Togo, Niger and Benin), EMCCA (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, the Netherlands, Italy, Spain and Switzerland), Dubai, Riyadh, London, Tripoli and Montreal).

In the first half of 2017, Attijariwafa bank reported solid commercial and financial results driven by a slight recovery in loans growth and continued improvement in cost of risk in Morocco.

CONSOLIDATED NET INCOME UP 10.4%

Net Banking Income increased by **4.1%** to **MAD 10.5 billion**. Operating income rose **8.7%** to **MAD 4.8 billion** as result of a lower cost of risk (**-17.3%**), especially in Morocco, and of the continued focus on cost control (**+4.8%**).

Consolidated Net Income soared by **10.4%** to **MAD 3.3 billion** and Net Income Group Share totalled **MAD 2.6 billion** up **5.4%**.

Growth in Net Income Group Share benefited from satisfactory financial achievements of all the operating divisions: Bank in Morocco (+12.2%), Specialized Financial Subsidiaries (+5.8%), International Retail Banking (+19.4%) and Insurance (-48.9% subsequent to a reduced stake in Wafa Assurance, from 79.29% to 39.65%). Excluding changes in consolidation scope, **net income group share grew 7.6%**.

The Group's financial position strengthened thanks to the **MAD 6.4 billion** increase in shareholders' equity to **MAD 47.6 billion (+15.5%)**. Profitability

remained in line with best standards (**RoE of 15.6% and RoA of 1.5%**)¹.

ATTIJARIWAFABANK EGYPT: AN AMBITIOUS DEVELOPMENT PLAN

On May 3rd, 2017, Attijariwafa bank completed the acquisition of 100% of Barclays bank Egypt, which has since become Attijariwafa bank Egypt.

In the first half of 2017, Attijariwafa bank Egypt achieved significant growth in all key indicators, in a context of strong loan growth and improved interest margins. Net Banking Income totalled **EGP 1,190 million (MAD 661 million)**² up **35.0%**, while net income rose **36.3%** to **EGP 508 million (MAD 282 million)**². Attijariwafa bank Egypt reported very satisfactory profitability and capitalization ratios (**RoE of 29.9%, RoA of 4.0% and CET1³ of 17.3%**).

The first half of 2017 was also an opportunity for Attijariwafa bank Egypt to devise its 2022 ambitious strategic plan aiming at **significantly strengthening its position in the Egyptian banking sector**.

ALL TEAMS COMMITTED TO THE SUCCESS OF "ENERGIES 2020"

In Morocco, Attijariwafa Bank is pursuing the rigorous implementation of its "Energies 2020" strategy,

launched in June 2016. Attijariwafa bank aims to position itself as "the relationship-focused bank", focusing on satisfying its **clients' financial needs** and taking advantage of the latest **digital and Big Data** technologies.

Attijariwafa bank made in 2017 important organizational and technological improvements enhancing **omni-channel distribution, e-banking platforms, and accelerating key processes digitalization** (e.g. account openings, mortgages, consumer loans,...). These changes allow the bank to better understand the needs of its customers, and to offer a more customized service and optimized client-experience.

In July 2017, the group launched **Bank Assafa**, its **Participative banking⁴** arm, with **21 branches in 15 cities**. This new subsidiary benefits from eight years of experience of Attijariwafa bank Group, a **pioneer in Morocco in Participative finance⁴** since it opened its specialized company in 2009.

The Board of Directors congratulated the teams of all Group entities for their achievements in the first half of 2017.

The Board of Directors
Casablanca, 13th September 2017

[1] RoE and RoA are calculated on the basis of net income including six months of net income of Attijariwafa bank Egypt, which was consolidated with two months of earnings after the transaction completed on 3rd May 2017.

[2] 1 EGP = 0.5558 MAD at 30 June 2017.

[3] Solvency ratio (Common Equity Tier 1).

[4] Name given to Islamic finance in Moroccan banking regulation