

RESULTS PRESENTATION

Attijariwafa bank

As of 30 June 2017

Financial Communication

2017



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2017

Regulatory ratios as of June 30, 2017

Attijariwafa bank share price performance

Macroeconomic environment in Africa in 2017

Real GDP growth in Africa

	2015	2016	2017 ^F
Africa	3.4%	2.2%	3.4%
North Africa	3.3%	3.0%	3.4%
West Africa	3.3%	0.4%	3.5%
WAEMU¹	6.2%	6.1%	6.1%
Central Africa	3.6%	0.8%	2.2%
EMCCA²	2.1%	-0.7%	1.1%
East Africa	6.5%	5.3%	5.7%
South Africa	1.9%	1.1%	1.9%

African economy

- **Economic growth in Africa: 3.4%** in 2017^F vs. **2.2%** in 2016, driven by all African regions except for **Central Africa**

North Africa

- **GDP growth of 3.4%** in 2017^F vs. **3.0%** in 2016

WAEMU⁽¹⁾

- **GDP growth of 6.1%** in 2017^F and inflation rate of **1.5%** in 2017^F vs. **0.4%** in 2016

EMCCA⁽²⁾

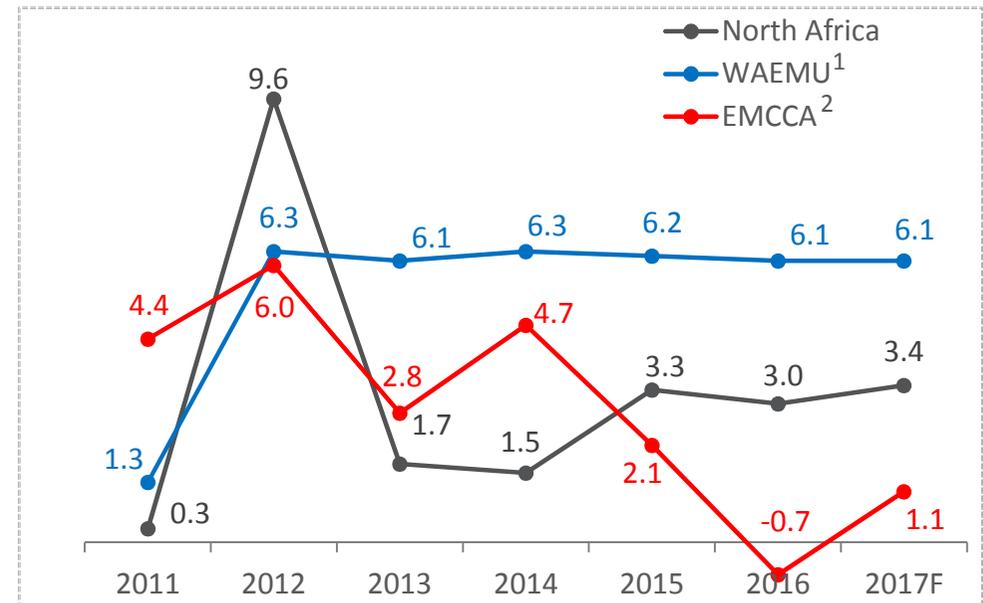
- **GDP growth of 1.1%** in 2017^F vs. **-0.7%** in 2016 and inflation rate stable at **1.3%** in 2017^F

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

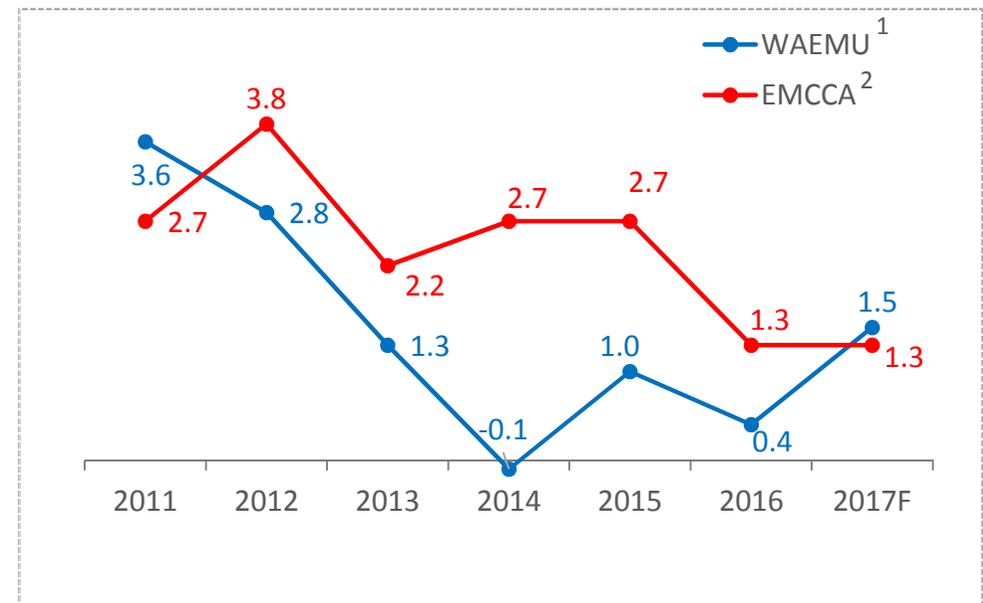
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Source : BAD, FMI

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



Inflation rate (%)



Macroeconomic environment in Morocco in 2016

Main economic indicators

	2015	2016	2017 ^F
Real GDP growth	4.5%	1.2%	4.4%
Agricultural GDP	13.0%	-11.3%	13.4%
Non agricultural GDP	3.4%	3.1%	3.3%
Domestic Consumption (growth,%)	2.2%	3.4%	3.7%
Inflation	1.6%	1.6%	0.9%¹
Imports (Change,%)	-3.0%	9.6%	7.6%¹
Exports* (Change,%)	8.1%	2.9%	5.8%¹
MLA** Remittances (Change,%)	0.3%	3.4%	-0.3%¹
FDI*** (Change,%)	9.2%	-17.2%	-0.5%¹
<i>Current account</i> <i>Deficit/Surplus (% GDP)</i>	<i>-2.0%</i>	<i>-4.4%</i>	<i>-5.5%²</i>
<i>Capital and Financial Transactions</i> <i>Account (% GDP)</i>	<i>6.0%</i>	<i>6.2%</i>	<i>3.0%²</i>
Foreign currency reserves (months of imports)	6.7	6.9	5.2¹
Budget deficit/surplus (% GDP)	-4.3%	-4.0%	-3.8%
Treasury debt (% GDP)	64.1%	64.8%	64.4%

Economic growth

- **Pick up in economic growth** from 1.2% in 2016 to **4.4%** in 2017^F thanks to the improvement of **cereal harvest (102 million quintals** vs 34 million of quintals in 2016)
 - Non-agricultural growth : **3.3%** in 2017^{EF}
- **Inflation rate of 1.0%** in 2017^F and **1.6%** en 2018^F
- **Continued improvement of macro-economic environment:**
 - **Budget deficit to -3.8% of GDP** in 2017^F and **-3.5%** in 2018^F in line with government target (-7.3% in 2012)
 - **Stabilization of the treasury debt (~64% of GDP)**
- Decrease of **foreign currency reserves to 5.2 months of imports** as of June 2017 (6.0 months in 2017^F vs 6.9 months in 2016)

Monetary policy

- Stable **central bank key interest rate at 2.25%** (after a cut of **25 bps** in March 2016)
- Stable Central Bank's **mandatory reserve at 4%** (after 200 bps increase in June 2016)

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

(***) Foreign Direct Investments

(1) As of 30 June 2017

(2) As of 31 March 2017

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

Focus on government bond yields between 2012 and June 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%**
- **Increase of mandatory reserve** requirements from 2% to 4% of deposits (June 2016)

Interest rate environment

	<u>Dec. 2012</u>	<u>Dec. 2013</u>	<u>Dec. 2015</u>	<u>Dec. 2016</u>	<u>June 2017</u>
Key interest rate	3.00%	3.00%	2.50%	2.25%	2.25%
13w	3.37%	3.47%	2.48%	2.19%	2.22%
26w	3.46%	3.59%	2.51%	2.24%	2.25%
52w	3.56%	3.92%	2.64%	2.38%	2.36%
2y	3.72%	4.39%	2.77%	2.51%	2.48%
5y	3.98%	4.91%	3.10%	2.67%	2.79%
10y	4.23%	5.62%	3.54%	3.19%	3.34%
15y	4.44%	5.94%	3.92%	3.54%	3.83%

- **Slight rise** in sovereign bond yields since June 2016 following the Central Bank's decision **to increase the mandatory reserve**
- **Confirmation of the upward trend in 2017** mainly for long term maturities

Moroccan financial market in 2017

Financial market trends in 1H2017

	2015	2016	June 2017
MASI	-7.2%	30.5%	3.2%
MADEX	-7.5%	31.6%	3.0%
Trading volume (MAD bn)	52.1	72.7	29.1
Market Cap. (MAD bn)	453.3	583.4	605.4
Number of listed companies	75	75	75
Liquidity ratio*	11.5%	12.5%	9.6%
P/E	17.0x	18.9x	19.4x ⁽¹⁾
P/B	3.4x	4.3x	4.0x ⁽¹⁾
D/Y	4.4%	3.8%	3.7% ⁽¹⁾

- Stock exchange market's trend in **1H2017**:
 - **3.2%** Ytd increase of MASI as of 30 June 2017
 - **3.8%** Ytd growth in market capitalization to **MAD 605.4 bn** between 31-12-16 and 30-06-17
 - **47.5%** YoY rise in volume of transactions traded on the Casablanca Stock exchange to **MAD 29.1 bn in 1H2017** (compared to 1H-2016)

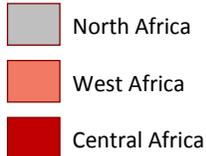
(*) Trading volume / Market capitalization (end of period)

Source: Casablanca Stock Exchange, Attijari Intermédiation

(1) 2017 Forecast, as of 4 September 2017

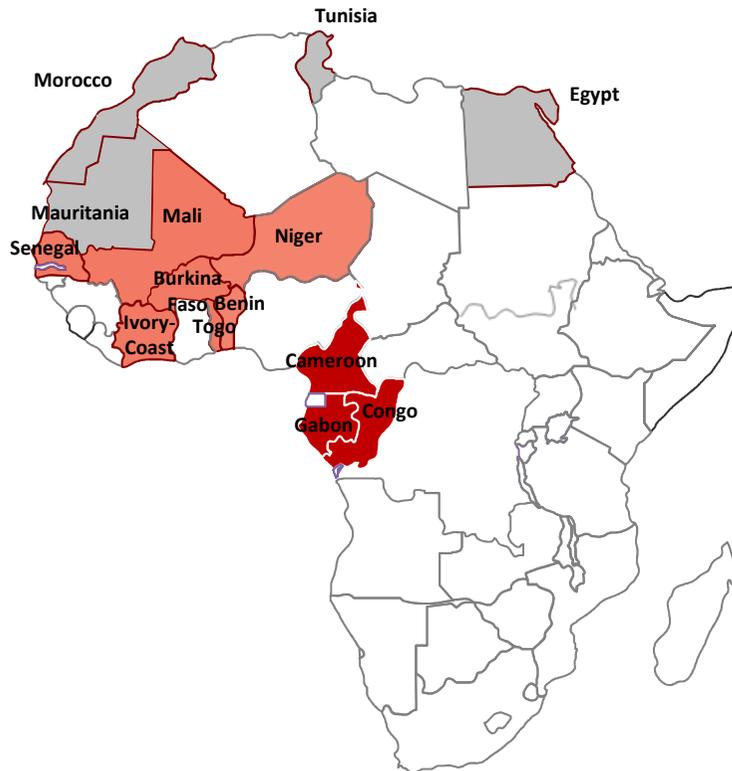
Macroeconomic environment in Africa in 2017

2017F figures



Morocco GDP growth : 4.4% GDP/cap (USD) : 3,253 Inflation rate : 1.0% Budget deficit : -3.8% Current account : -2.6%	Tunisia GDP growth : 2.5% GDP/cap (USD) : 3,675 Inflation rate : 3.9% Budget deficit : -3.8% Current account : -8.6%	Mauritania GDP growth : 3.8% GDP/cap (USD) : 1,234 Inflation rate : 3.6% Budget deficit : -1.8% Current account : -15.1%	Egypt GDP growth : 3.5% GDP/cap (USD) : 3,710* Inflation rate : 22.0% Budget deficit : -5.6% Current account : -5.3%	Senegal GDP growth : 6.8% GDP/cap (USD) : 1,020 Inflation rate : 1.9% Budget deficit : -3.7% Current account : -7.8%	Burkina-Faso GDP growth : 6.1% GDP/cap (USD) : 691 Inflation : 1.5% Budget deficit : -3.6% Current account : -7.2%
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Cameroon GDP growth : 3.7% GDP/cap (USD) : 1,364 Inflation rate : 1.0% Budget deficit : -3.2% Current account : -3.1%



Gabon GDP growth : 1.0% GDP/cap (USD) : 8,344 Inflation rate : 2.5% Budget deficit : -2.6% Current account : -8.3%
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Ivory Coast GDP growth : 6.9% GDP/cap (USD) : 1,538 Inflation rate : 1.5% Budget deficit : -4.5% Current account : -4.0%
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Niger GDP growth : 5.2% GDP/cap (USD) : 434 Inflation : 2.0% Budget deficit : -7.4% Current account : -18.1%
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Congo GDP growth : 0.6% GDP/cap (USD) : 2,255 Inflation rate : 1.3% Budget deficit : -0.3% Current account : -4.7%
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Mali GDP growth : 5.2% GDP/cap (USD) : 874 Inflation rate : 0.2% Budget deficit : -3.5% Current account : -8.0%

Benin GDP growth : 5.4% GDP/cap (USD) : 843 Inflation : 2.0% Budget deficit : -7.9% Current account : -9.1%

Togo GDP growth : 5.0% GDP/cap (USD) : 635 Inflation rate : 1.5% Budget deficit : -5.1% Current account : -9.1%

NB: Budget and current account deficits are in percentage of GDP in 2017F
 (*) 2016

Macroeconomic environment in 2017

Tunisia, Senegal and Ivory Coast

Tunisia: main economic indicators

	2015	2016	2017 ^F
Real GDP growth	1.1%	1.0%	2.5%
Inflation rate	4.9%	3.7%	3.9%
Budget deficit (% of GDP)	-4.4%	-4.5%	-3.8%

- GDP growth recovery to 2.5% in 2017^F and 3.1% in 2018^F
- 3.9% inflation rate in 2017^F
- TND/MAD down 11.6% in average between H1-2016 and H1-2017

Senegal: main economic indicators

	2015	2016	2017 ^F
Real GDP growth	6.5%	6.6%	6.8%
Inflation rate	0.1%	0.9%	1.9%
Budget deficit (% of GDP)	-4.8%	-4.2%	-3.7%

- GDP growth of 6.8% in 2017^F vs. 6.6% in 2016
- 1.9% of inflation rate in 2017^F
- Improvement of budget deficit to -3.7% of GDP in 2017^F vs. -4.2% in 2016
- XOF/MAD down 0.7% in average between H1-2016 and H1-2017

Ivory Coast: main economic indicators

	2015	2016	2017 ^F
Real GDP growth	8.9%	7.5%	6.9%
Inflation rate	1.2%	1.0%	1.5%
Budget deficit (% of GDP)	-2.9%	-4.0%	-4.5%

- High GDP growth of ~7.8% per year between 2015 and 2017
- Low level of inflation and budget deficit
- XOF/MAD down 0.7% in average between H1-2016 and H1-2017

Sources : FMI, Ministries of Finance

Macroeconomic environment in 2017

Egypt

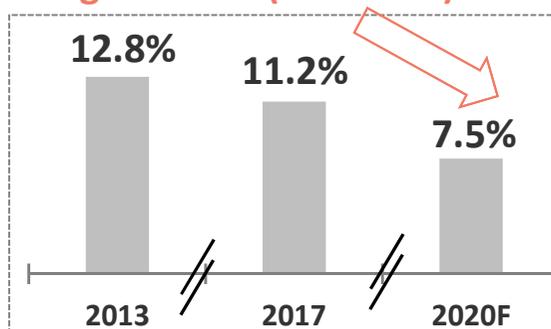
A large and diversified economy

- A population of **96 million** inhabitants, young and urbanized
- A GDP of 330 USD billion (>3x Morocco)
- A very **diversified economy**

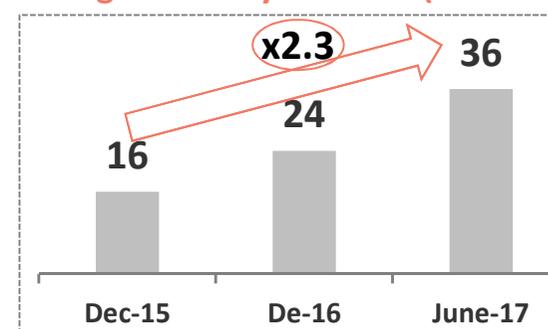
... Structural economic reforms

- Structural **economic reforms** carried out by the Egyptian authorities in a very **short time frame** (for instance, new exchange rate regime, new Tax regimes, several initiatives to reduce budget deficit,...)

Budget deficit (% of GDP)



Foreign currency reserves (in USD bn)



A banking sector with significant growth prospects

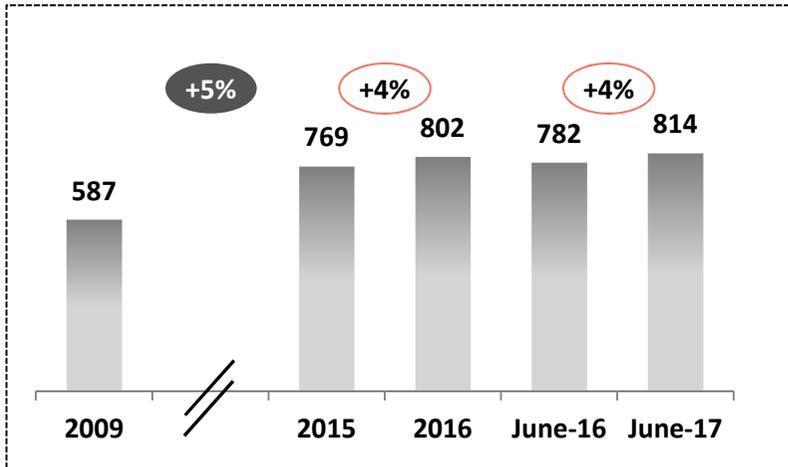
- A **sizeable** banking system : 3,963 EGP billion (2,203 MAD billion) of total assets (2x Morocco)
- A **fast growing** banking industry: CAGR: **22% of total assets** over the past 5 years
- A **profitable** (RoE of **28%**) and well capitalized banking system

Moroccan banking sector

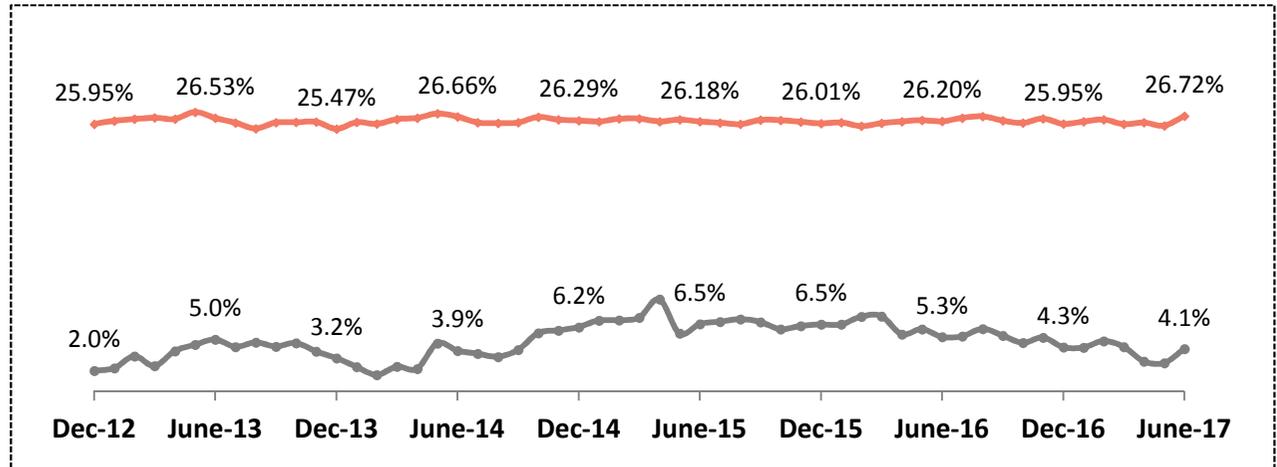
Focus on loans and deposits growth between 2009 and June 2017

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

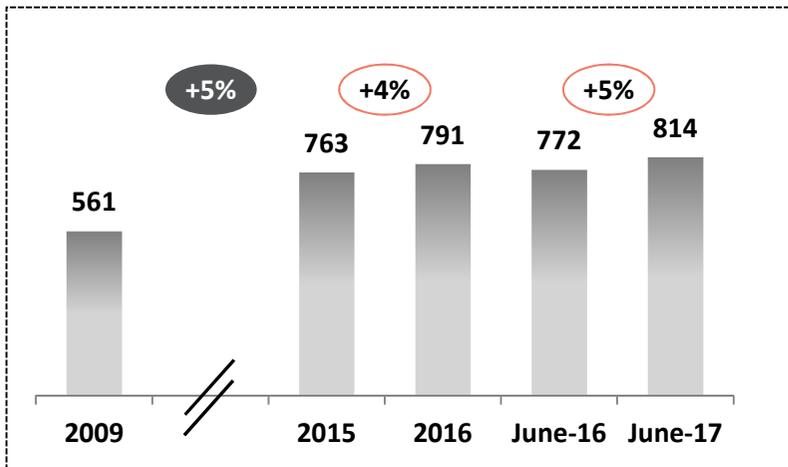
Deposits (MAD billion)



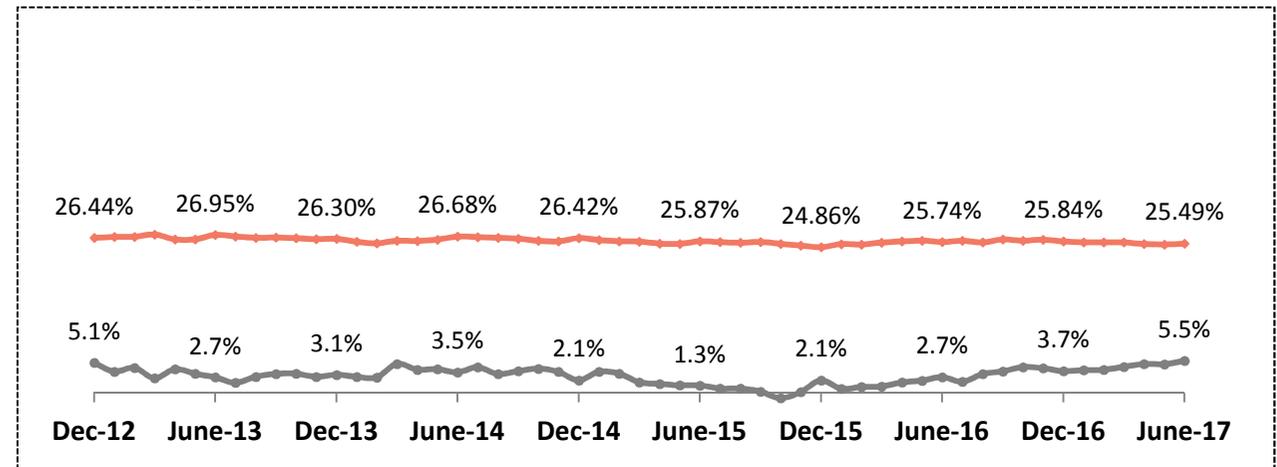
Deposits: YoY growth



Loans (MAD billion)



Loans : YoY growth

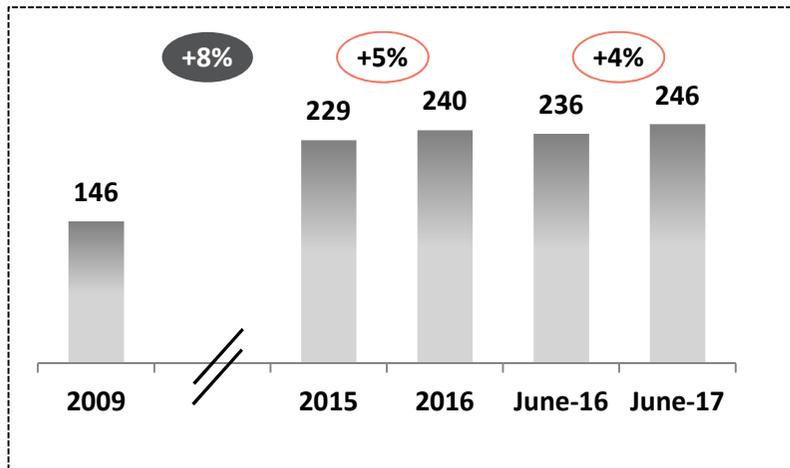


Moroccan banking sector

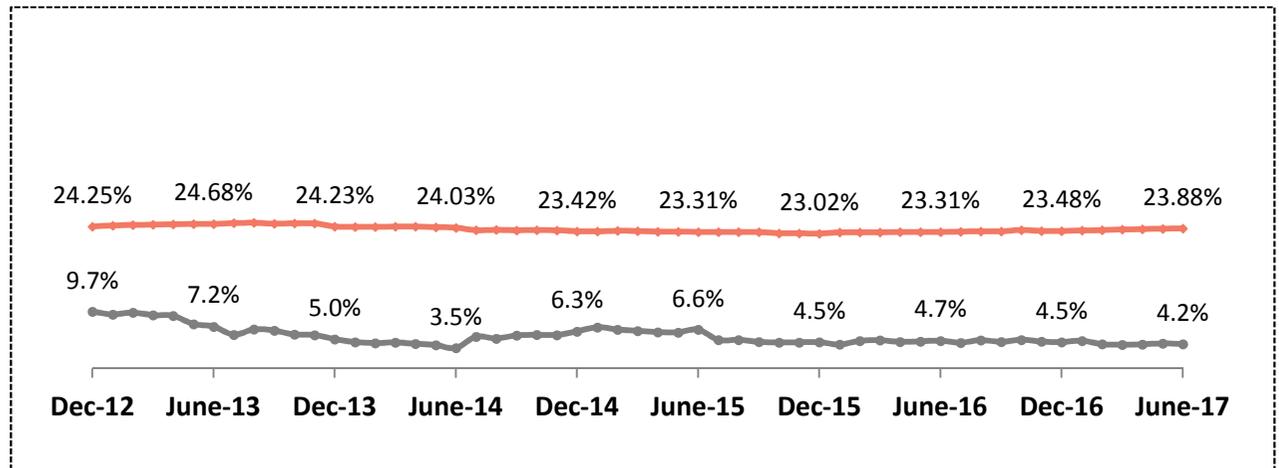
Focus on loans growth between 2009 and June 2017



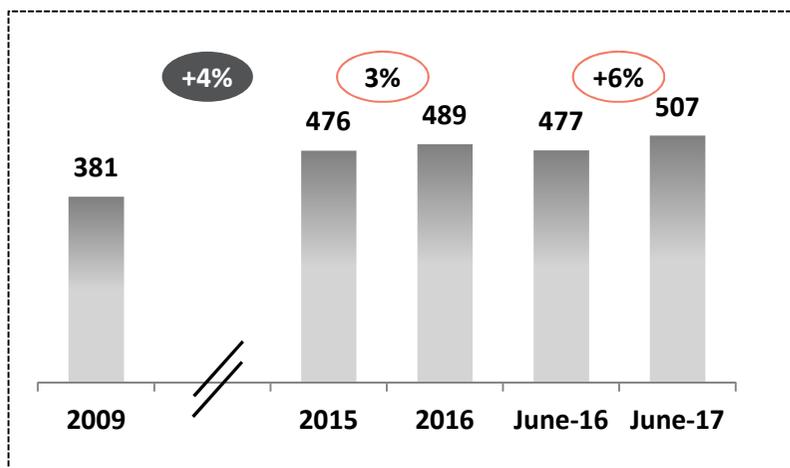
Retail loans ⁽¹⁾ (MAD billion)



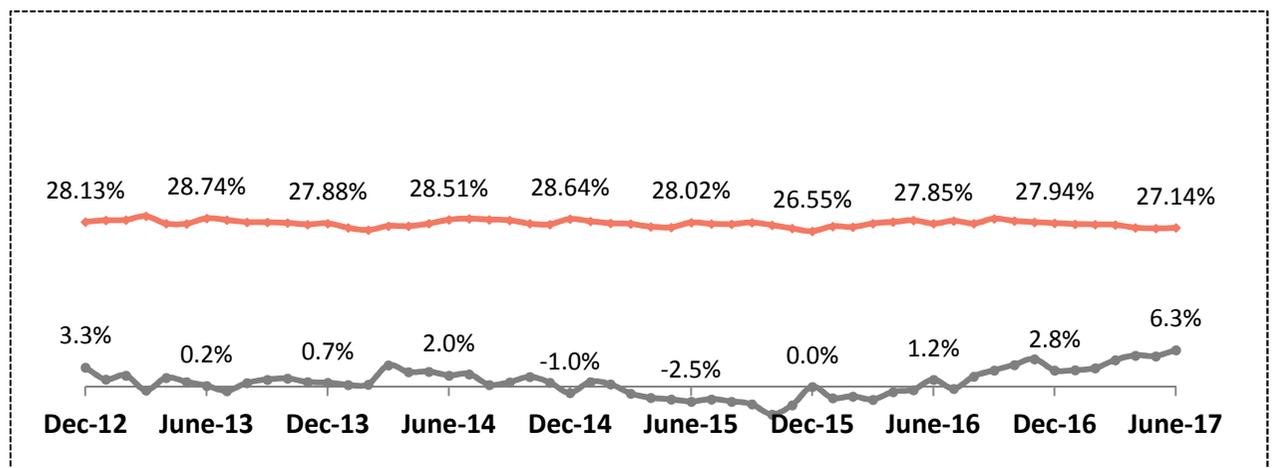
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



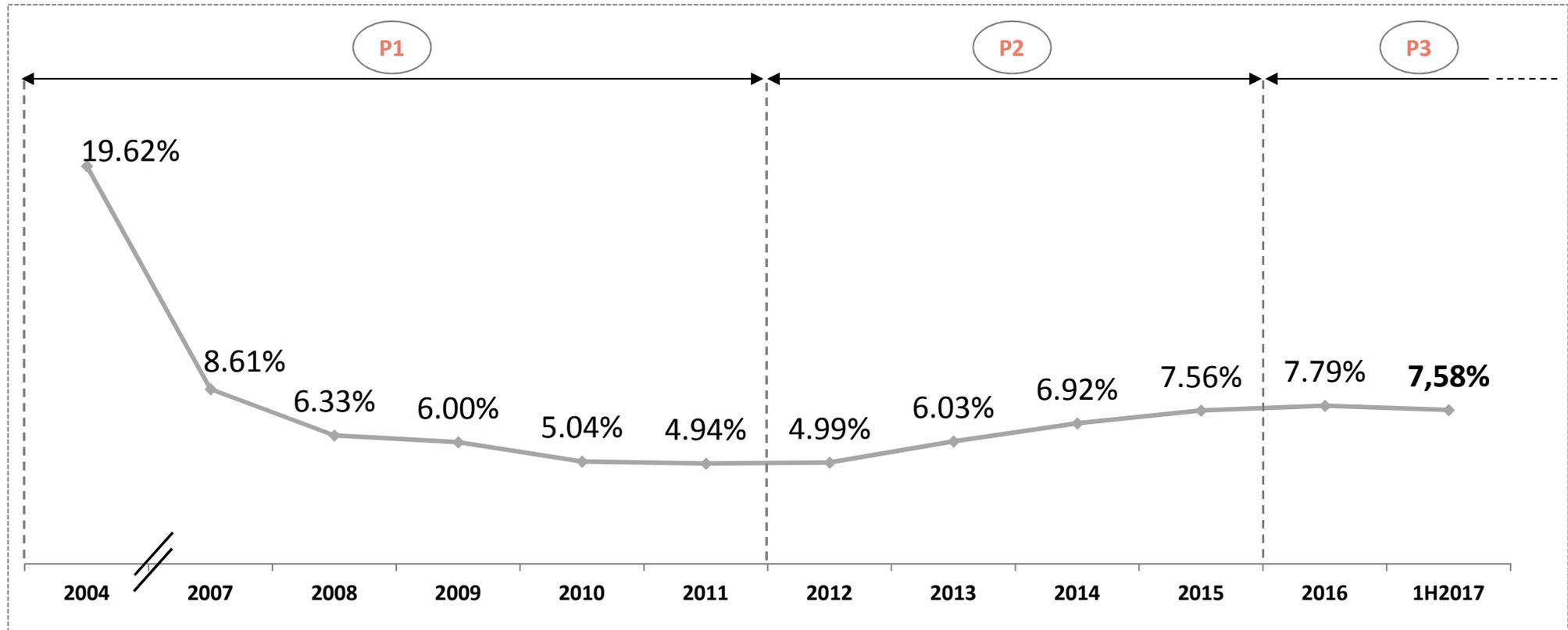
(1) Mortgage loans+ consumer loans

(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)

Focus on NPL ratio 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

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of June 30, 2017

Regulatory ratios as of June 30, 2017

Attijariwafa bank share price performance

Attijariwafa bank Group key figures in June 2017

Total assets: MAD 467 bn



+12.2%

Total savings*: MAD 423 bn



+7.4%

Total loans: MAD 282 bn



+6.7%

Consolidated shareholders' equity : MAD 48 bn



+15.5%

NBI: MAD 10.5 bn



+4.1%

Operating income: MAD 4.8 bn



+8.7%

Net consolidated income: MAD 3.3 bn



+10.4%

Net income group share: MAD 2.6 bn



+5.4%

+7.6% at a constant scope

+8.5% at a constant scope and exchange rate

19,430 employees



4,090 branches



Number of covered countries



26

Number of customers



8.8 million

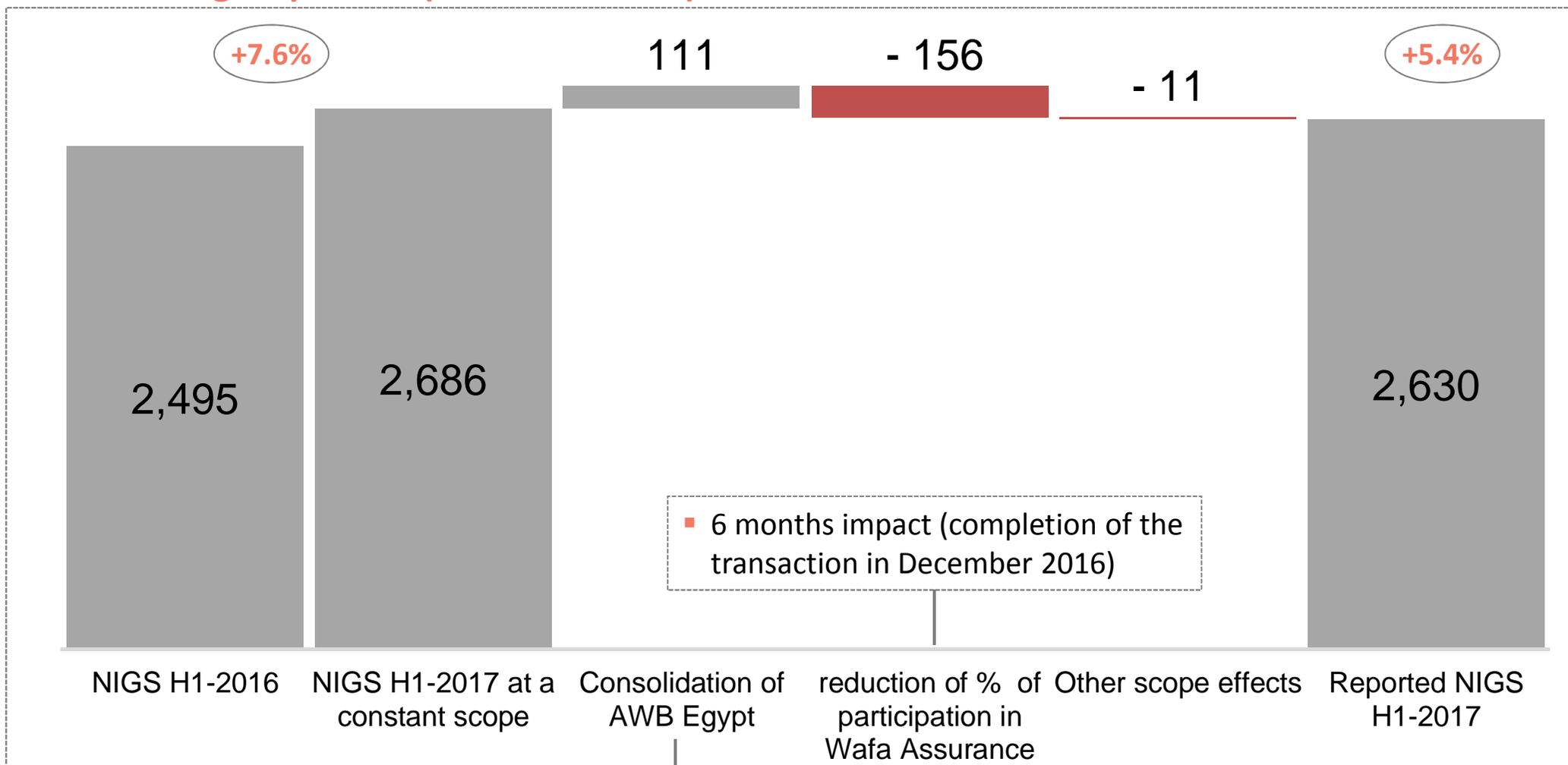
(*) Deposits+ assets under management + bancassurance assets

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

Main changes in consolidation scope

X% Growth

Net income group share (in MAD million)



▪ 6 months impact (completion of the transaction in December 2016)

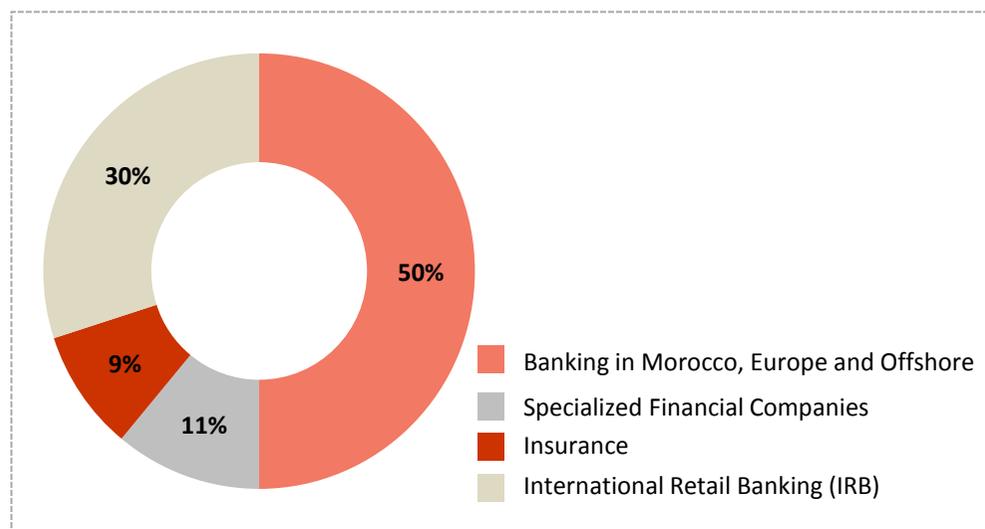
- Consolidation of **2 months of AWB Egypt's net income** (completion date : May 3rd 2017)
- If AWB Egypt had been consolidated with 6 months net income, **Net Income Group Share** would have increased by **12.1%**

IFRS consolidated financial statements in June 2017

Net banking income

(in MAD billion)	June 2017	Weight	
NBI	10.5	100.0%	4.1%
1 Net interest income	6.2	58.9%	7.3%
2 Net fee income	2.2	21.4%	3.6%
3 Income from market activities	1.9	18.3%	-3.0%
Income from other activities	0.1	1.4%	-15.0%

Structure of net banking income



- **Increase of consolidated NBI by 4.1%** driven by International Retail Banking's NBI (+12.9%), Wafa Assurance (+8.8%) and Specialized Financial Companies (+3.1%)
- Strong growth of net interest income (+7.3%) and net fee income (+3.6%)
- Increase of IRB's contribution to Net Banking Income from 28% in 1H-2016 to **30%** in 1H-2017. If AWB Egypt had been consolidated with 6 months income, the contribution would have been **34%**

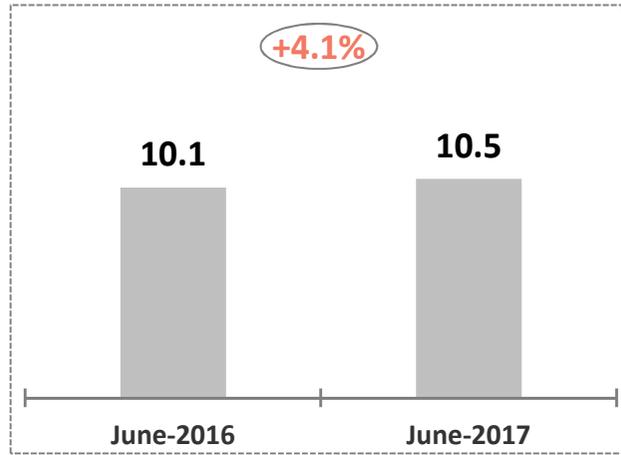
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- 3 Page 22

Growth of NBI by business lines

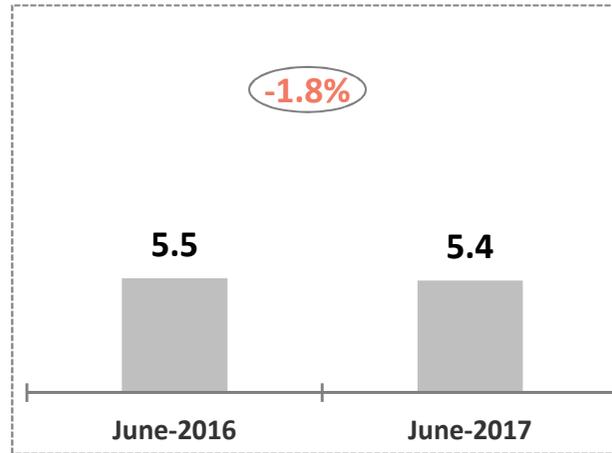
X% +/-

MAD billion

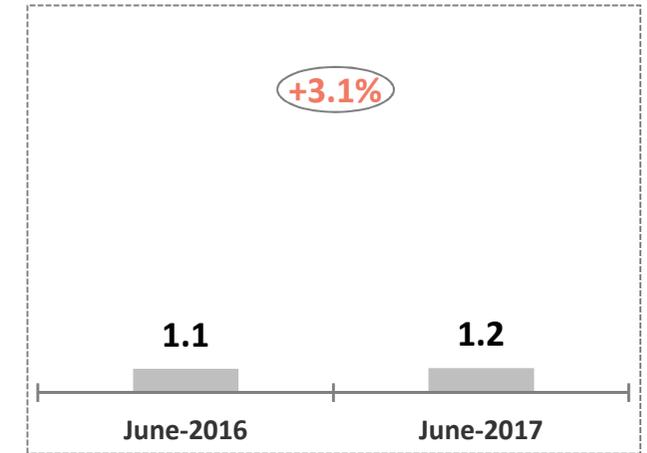
NBI



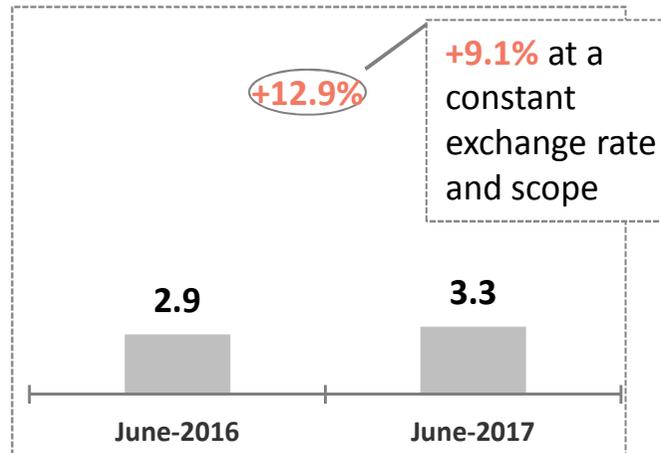
BMET



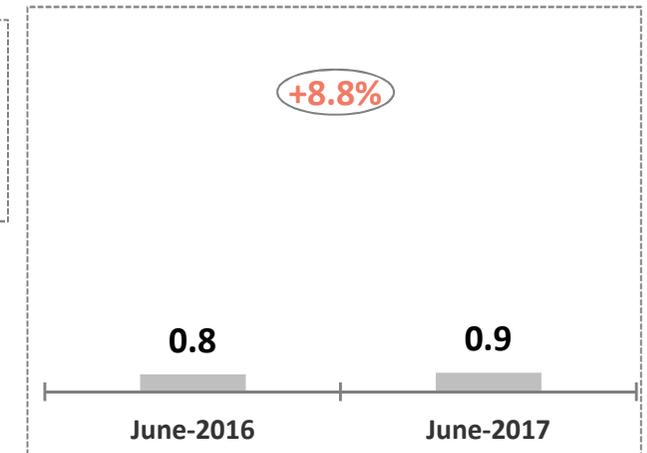
Specialized Financial Companies



International Retail Banking



Insurance

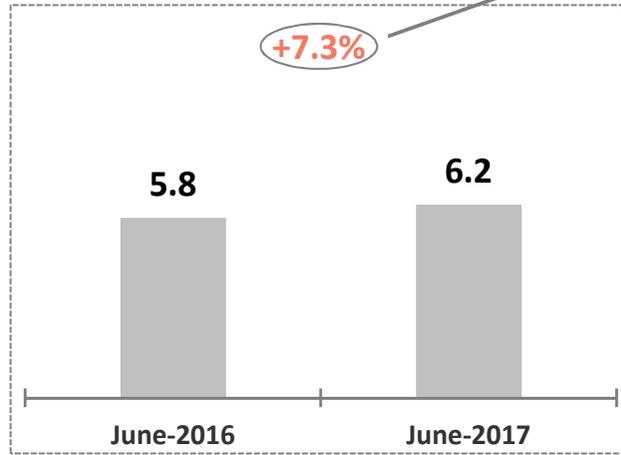


1 Growth of Net Interest Income by business lines

X% +/-

MAD billion

Net interest income



+4.5% at a constant exchange rate and scope

+7.3%

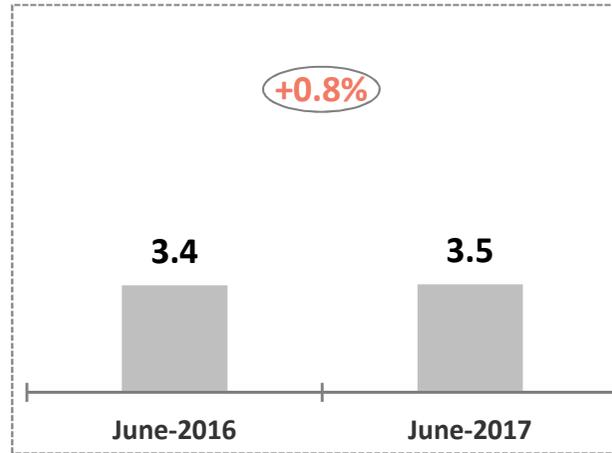
+7.1% at a constant exchange rate and scope

+6.7%

+5.1% at a constant exchange rate and scope

+9.4%

BMET

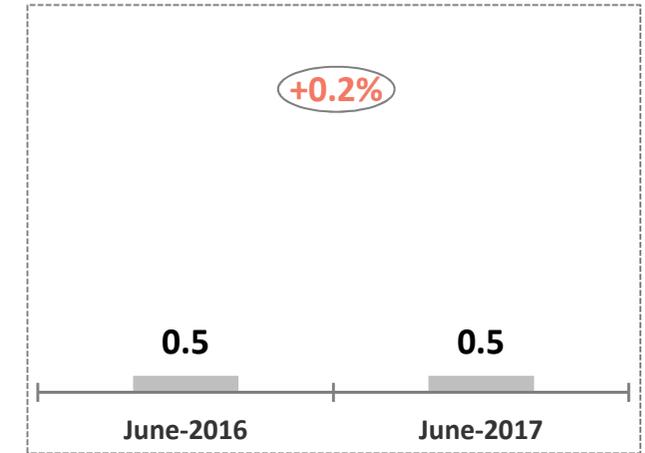


+0.8%

+4.0%

+6.8%

Specialized Financial Companies

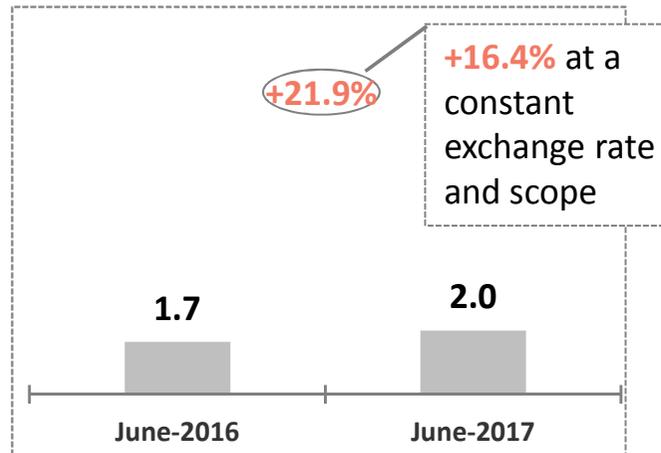


+0.2%

+4.7%

NA

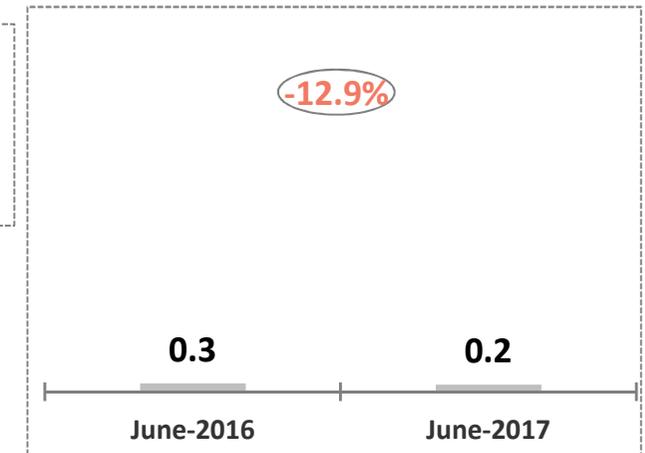
International Retail Banking



+21.9%

+16.4% at a constant exchange rate and scope

Insurance



-12.9%

+7.1% at a constant exchange rate and scope

+16.9%

+16.5%

+9.7% at a constant exchange rate and scope

-6.0%

NA

xx% Loans growth (June-17/June-16)
xx% Deposits growth (June-17/June-16)

1 Main contributors to loans in June 2017

in MAD million

Subsidiaries	1H2017 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	177,734	63.1%	3.2%*
Attijari bank Tunisie (Tunisia)	20,775	7.4%	1.7%
Wafasalaf (Morocco)	13,591	4.8%	12.4%
Wafabail (Morocco)	12,112	4.3%	4.8%
SIB (Ivory-Coast)	9,584	3.4%	9.2%
CBAO (Senegal)	9,551	3.4%	11.4%
Attijariwafa bank Egypt	6,096	2.2%	
UGB (Gabon)	5,283	1.9%	6.7%
SCB (Cameroon)	5,270	1.9%	5.9%
BIM (Mali)	3,490	1.2%	13.8%
Total loans to customers	281,852		6.7%

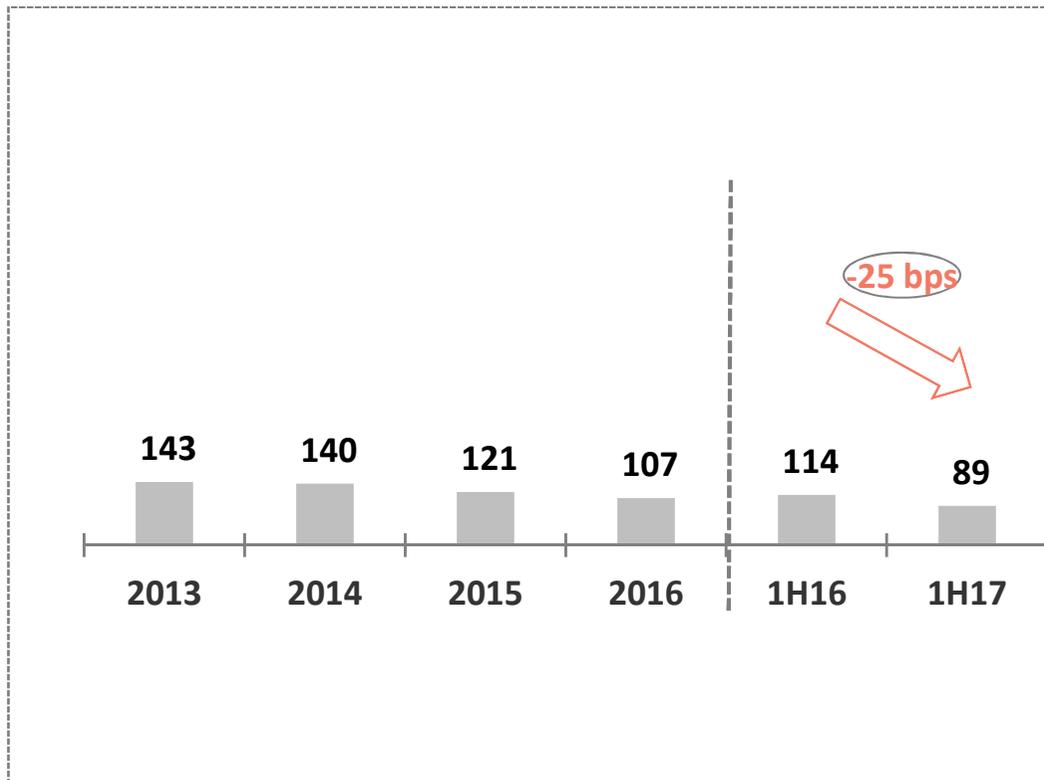
+13.6% at a constant exchange rate

+5.1% at a constant exchange rate and scope

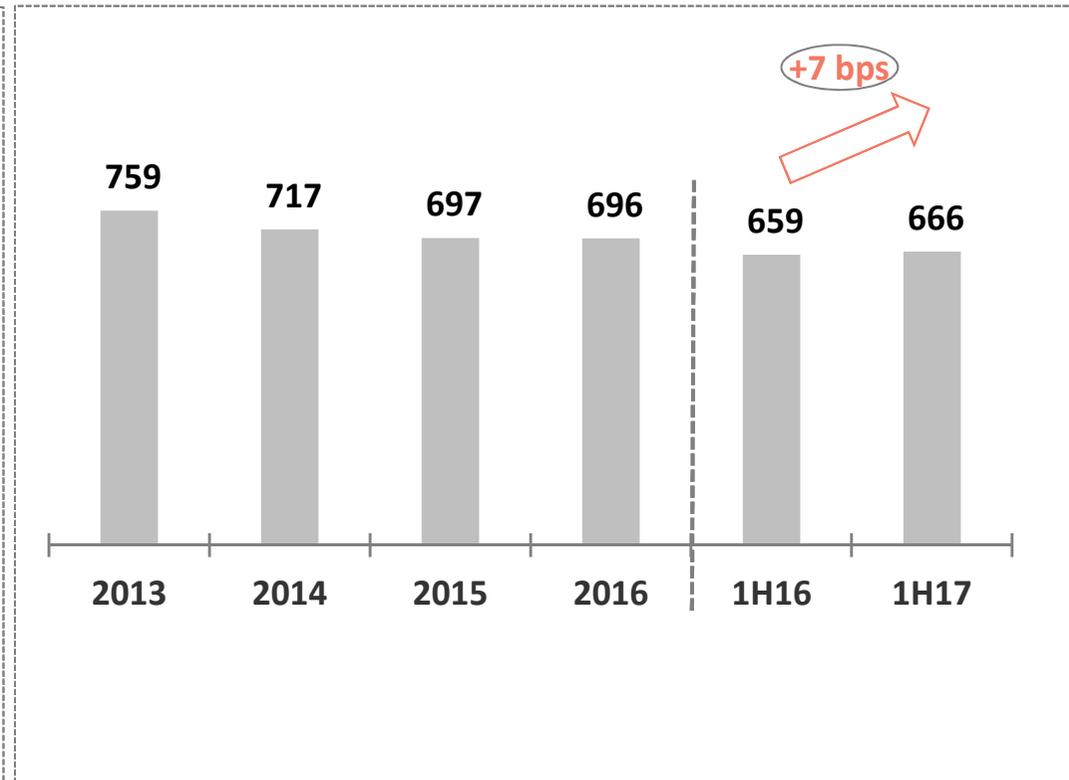
(*) BMET : +4.0% (BMET includes AWB Europe and Attijari International Bank zone offshore)

① NIMs : significant optimization of cost of funding in Morocco and stabilization of yields in Africa

Significant optimization of Cost of Funding in Morocco (pbs)



Stabilisation of loans yields of International Retail Banking (pbs)

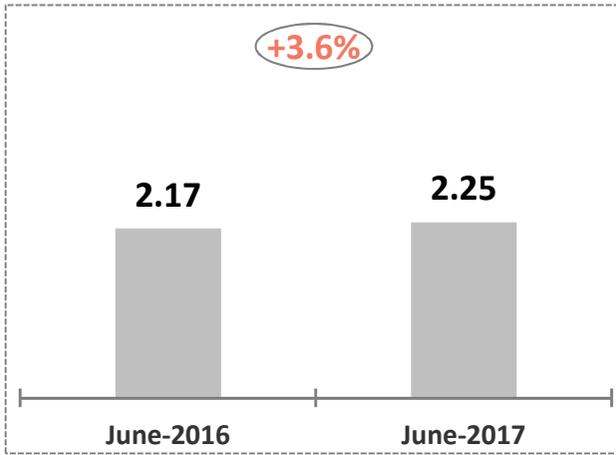


2 Growth of fees by business lines

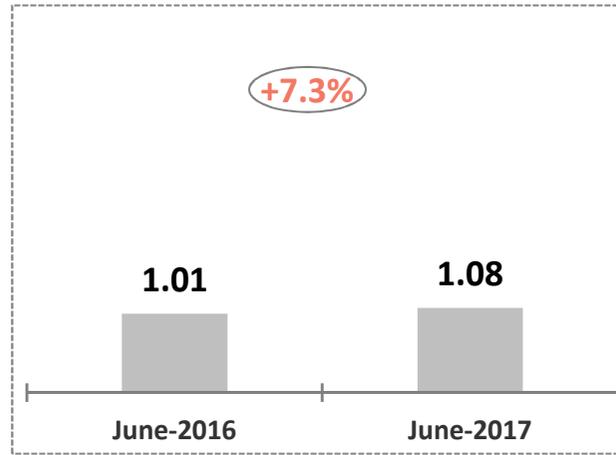
X% +/-

MAD billion

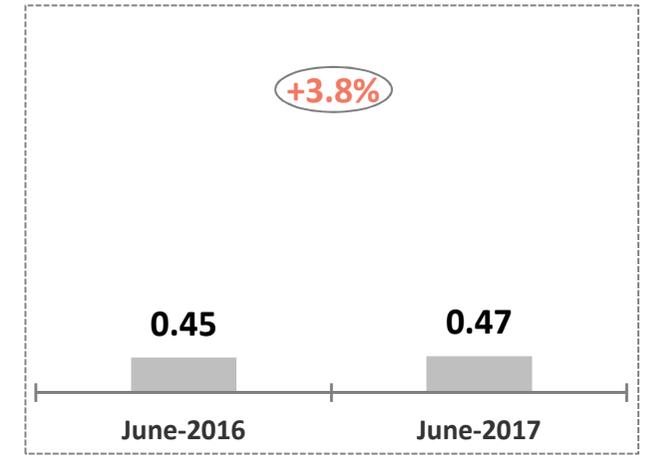
Net fee income



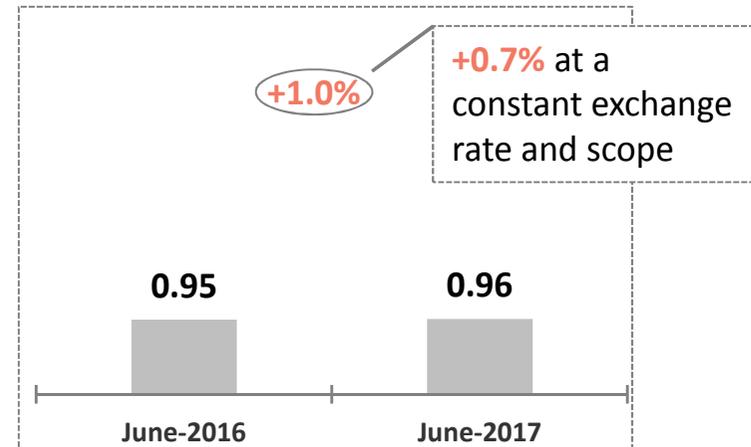
BMET



Specialized Financial Companies



International Retail Banking

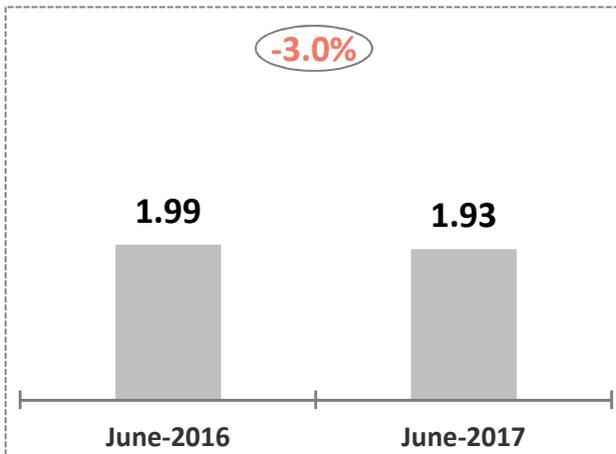


- **Tunisia** : -3.5% (+9.1% at a constant exchange rate)
- **Western Africa** : +1.1%
- **Central Africa** : -8.0%

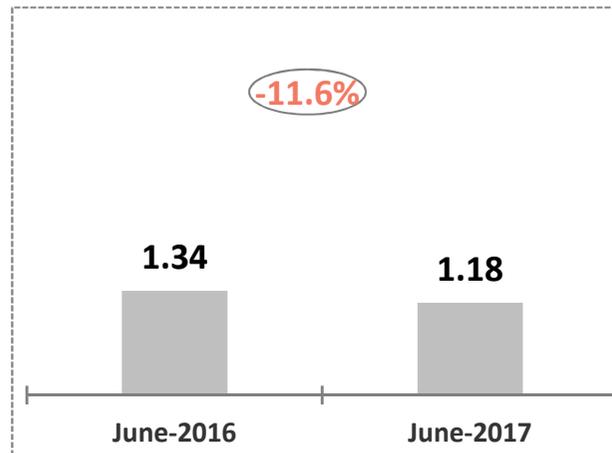
3 Growth of income from market activities

MAD billion

Income from market activities

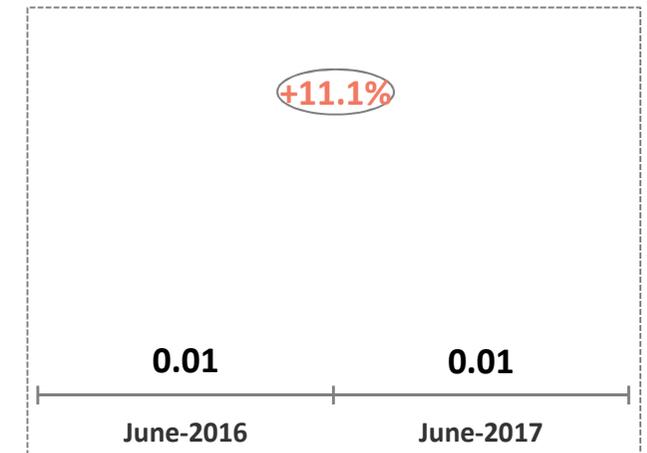


BMET

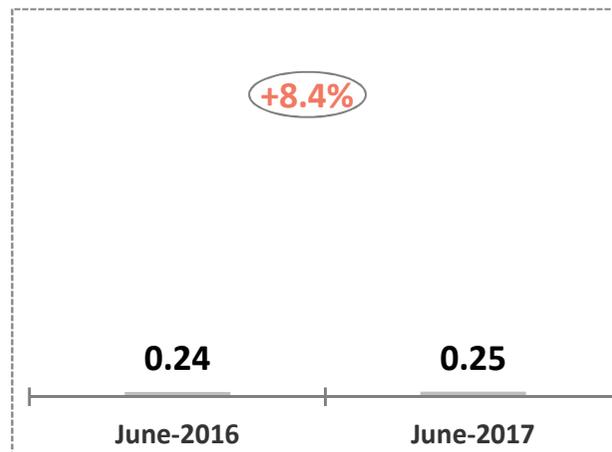


- Decrease of market revenues in Morocco due to non-recurring revenues in 1H2016 (important drop of Moroccan bond yields in 1H2016)

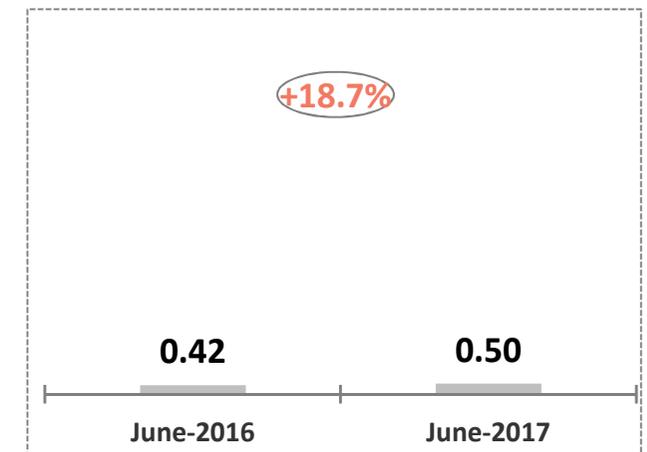
Specialized Financial Companies



International Retail Banking



Insurance



IFRS consolidated financial statements in June 2017

X%

+/-

Operating income

(in MAD billion)	June 2017	(%)
4 General operating expenses*	4.8	+4.8%
Gross operating income	5.7	+3.5%
5 Cost of risk	0.9	-17.3%
Operating income	4.8	+8.7%

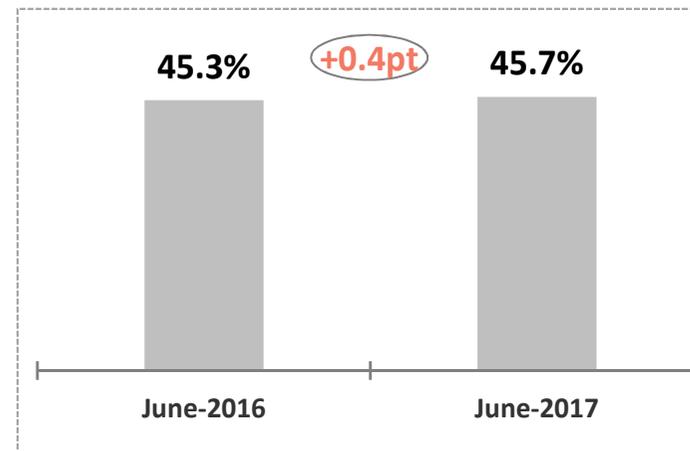
(*) including depreciations, amortizations and provisions

4 Page 24

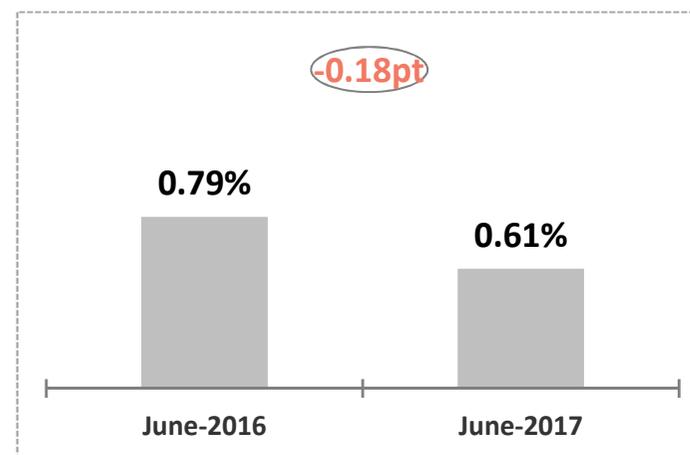
5 Pages 25 to 27

- **General operating expenses up 4.8%** despite the investments related to the roll out of the strategic plan «Energies 2020»
- **Improvement of cost of risk to 0.61%** (-18 bps) mainly driven by the bank in Morocco
- Increase of **coverage ratio (73.3% in June 2017 vs. 72.2% in June 2016)**

Cost-Income ratio



Cost of risk



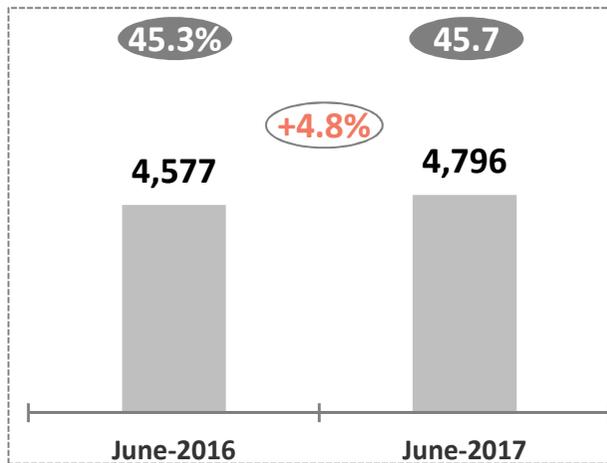
4 Growth of expenses by business lines

X% +/-

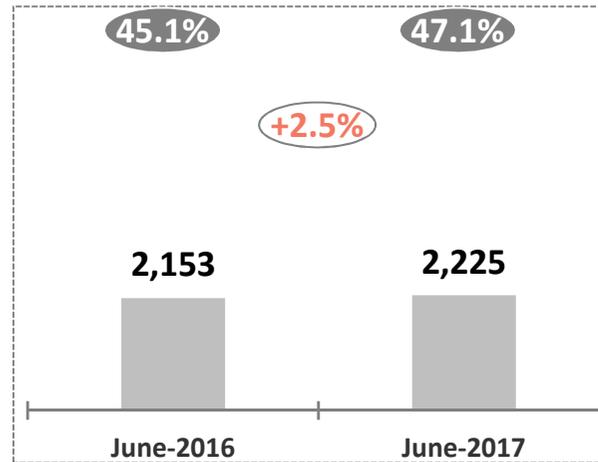
X% Cost-Income ratio

MAD million

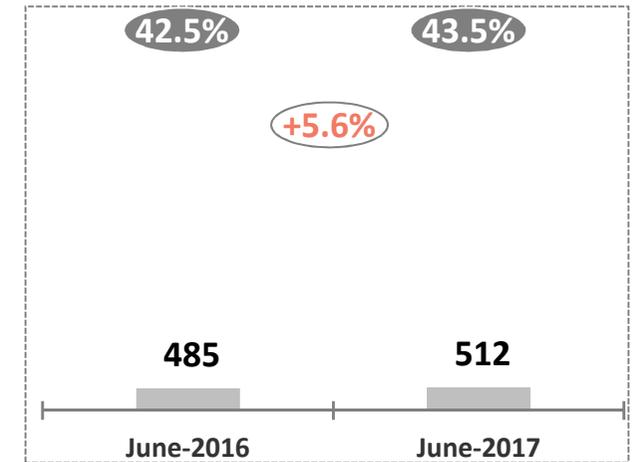
Expenses



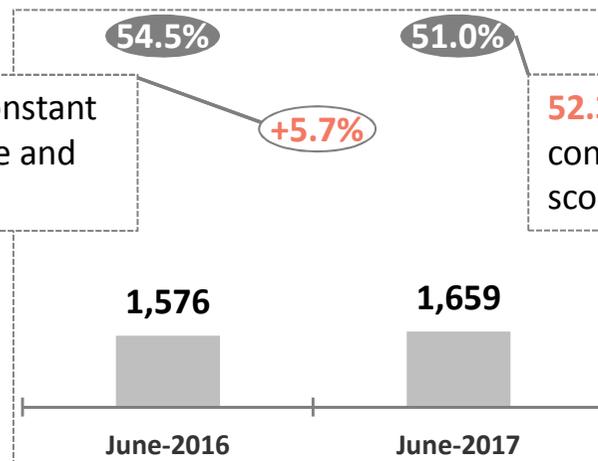
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Specialized Financial Companies

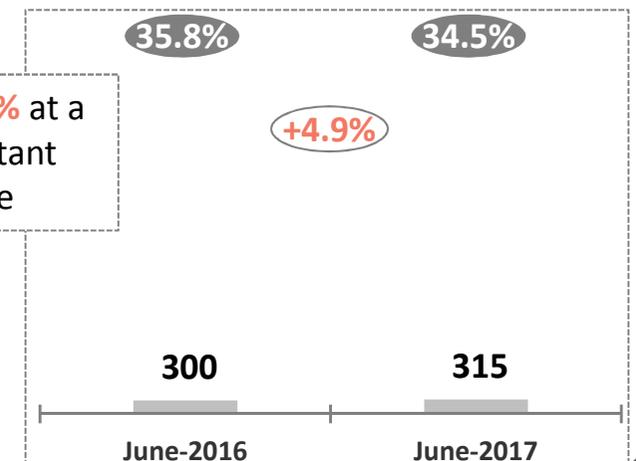


International Retail Banking



+4.4% at a constant exchange rate and scope

Insurance



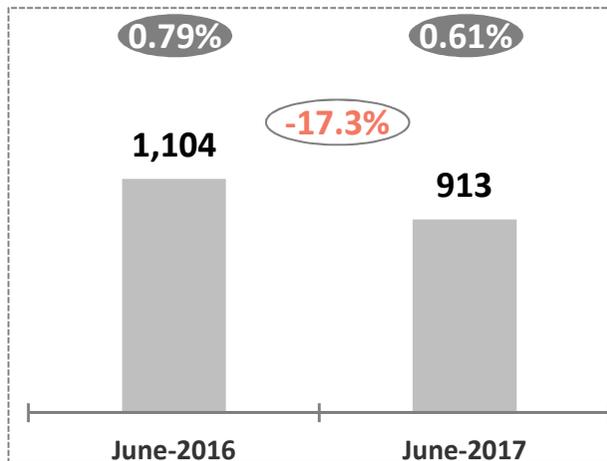
52.3% at a constant scope

5 Evolution of Cost of Risk by business lines

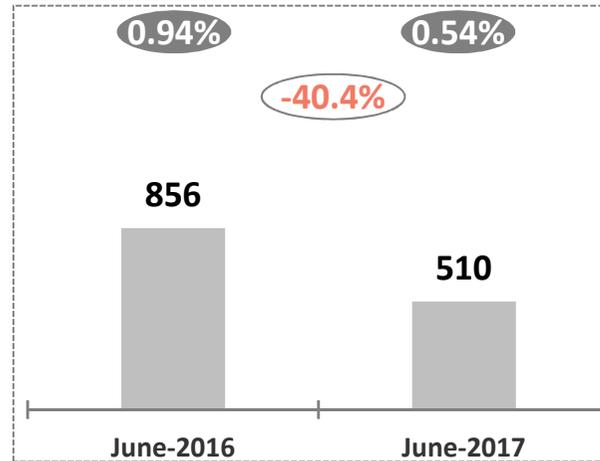
X% +/-
 X% CoR (%)

MAD million

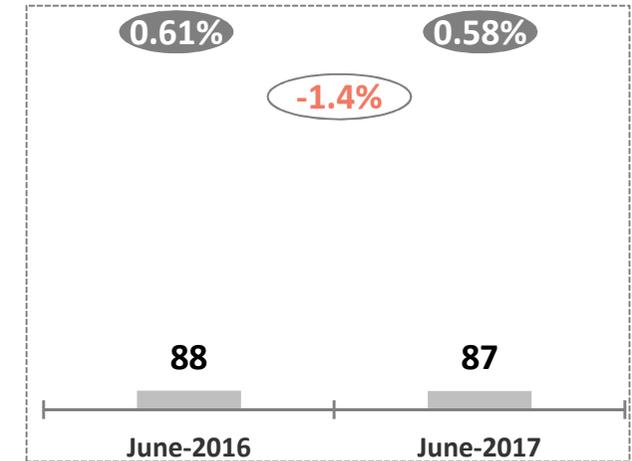
Cost of Risk



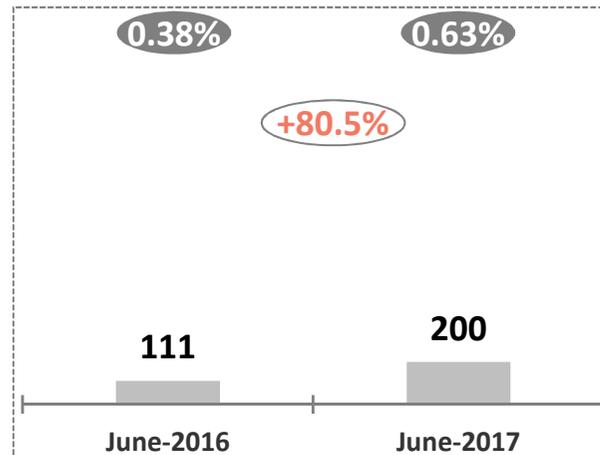
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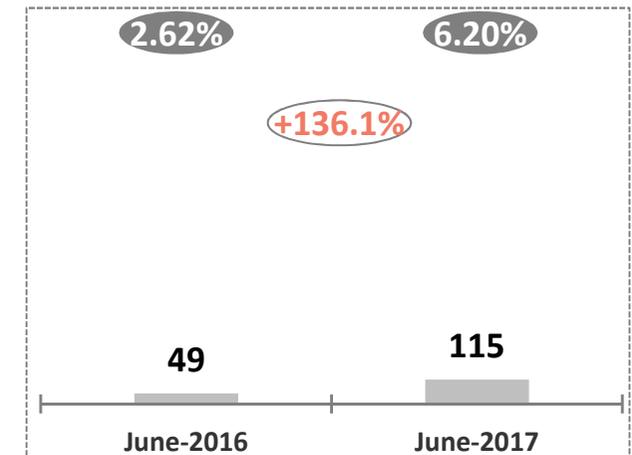
Specialized Financial Companies



International Retail Banking



Insurance



- Non normative level in 1H2016 due to non recurring write-backs

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

x%

+/- at a constant scope and exchange rate

x%

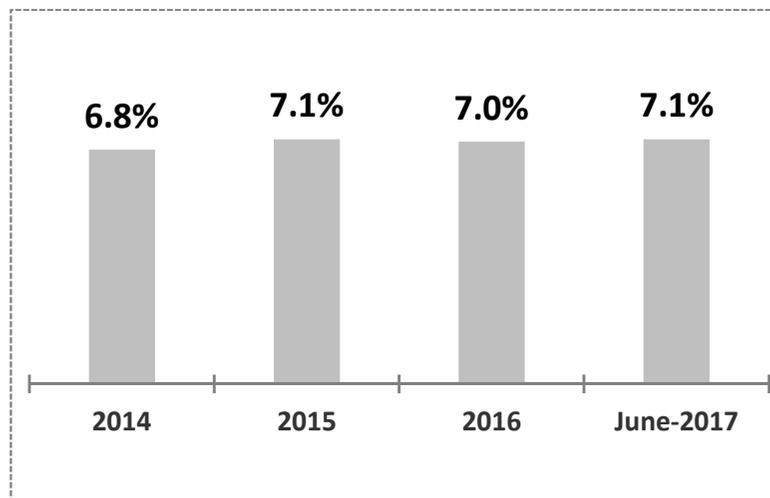
+/-

(MAD bn)

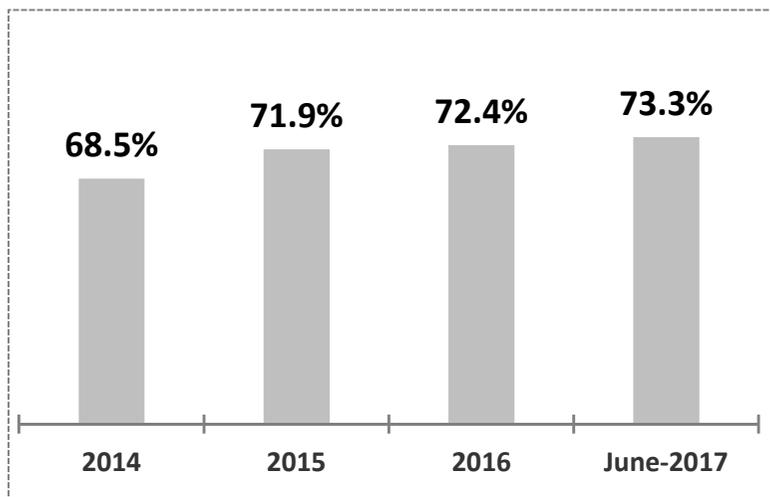


5 IFRS consolidated financial statements NPLs, coverage and cost of risk

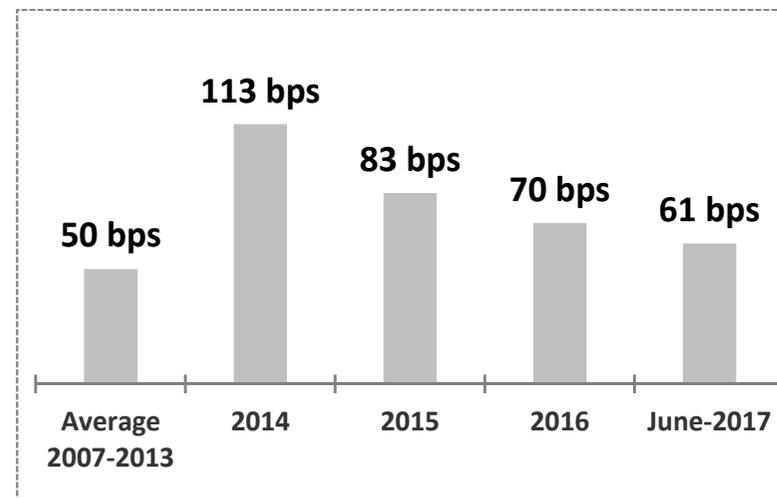
NPL ratio



Coverage ratio



Cost of risk



- **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**

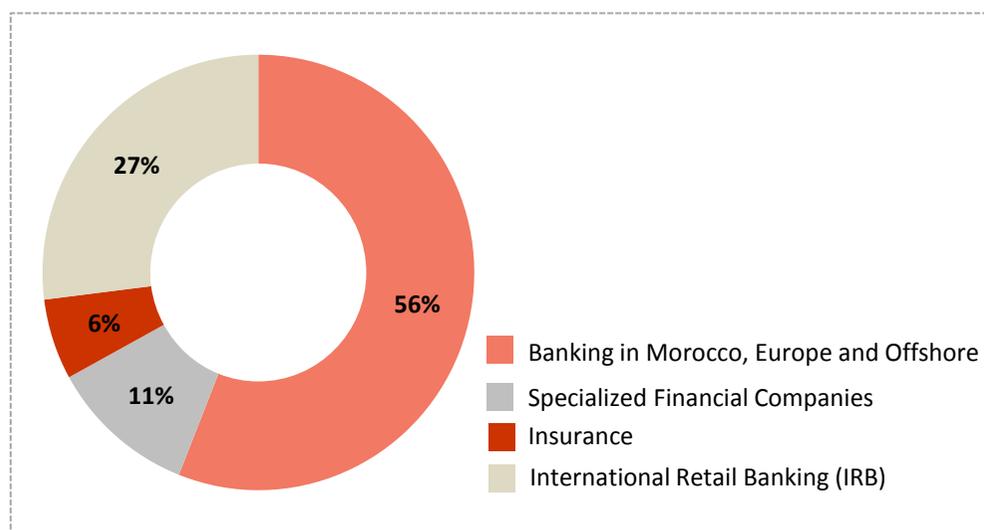
IFRS consolidated financial statements in June 2017

Net Income Group Share

	(In MAD billion)	June 2017	(%)
6	Net Income	3.3	+10.4%
7	Net Income Group Share	2.6	+5.4%
	RoE	15.6%*	+0.1 pt
8	RoA	1.5%*	+0.1 pt

- Net income up **+10.4%**
- Net income group share up **+5.4%**
- Good profitability in line with best standards : RoE of **15.6%*** and RoA of **1.5%***
- Increase of IRB's contribution to Net Income Group Share from 24% in 1H-2016 to **27%** in 1H-2017. If AWB Egypt had been consolidated with 6 months income, the contribution of IRB would have been **31%**

Structure of Net Income Group Share



- 6 Page 29
- 7 Pages 30 to 32
- 8 Pages 33 and 34

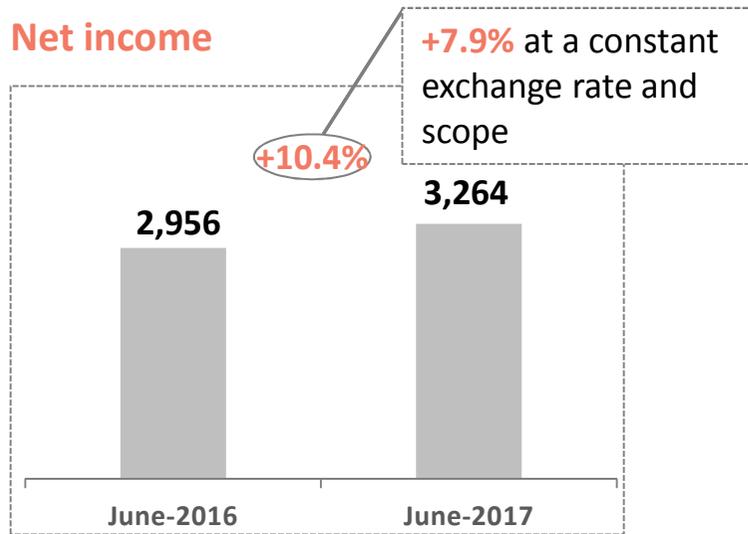
(*) RoE and RoA are calculated on the basis of net income including six months of net income of Attijariwafa bank Egypt, which was consolidated with two months of earnings after the transaction completed on 3rd May 2017

6 Growth of NI by business lines

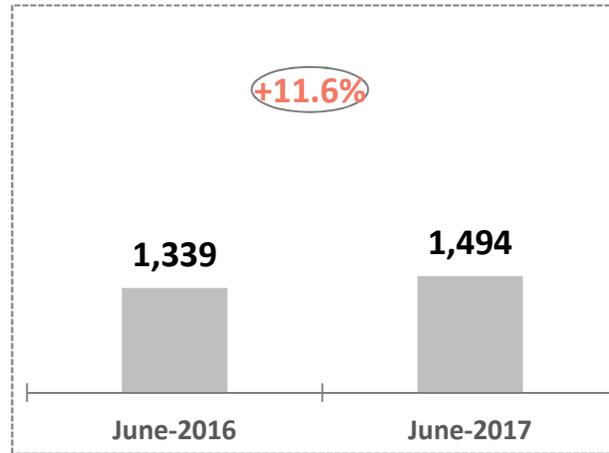
X% +/-

MAD million

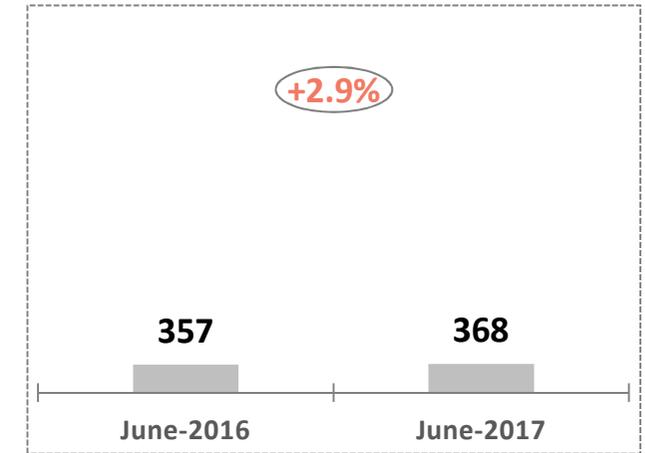
Net income



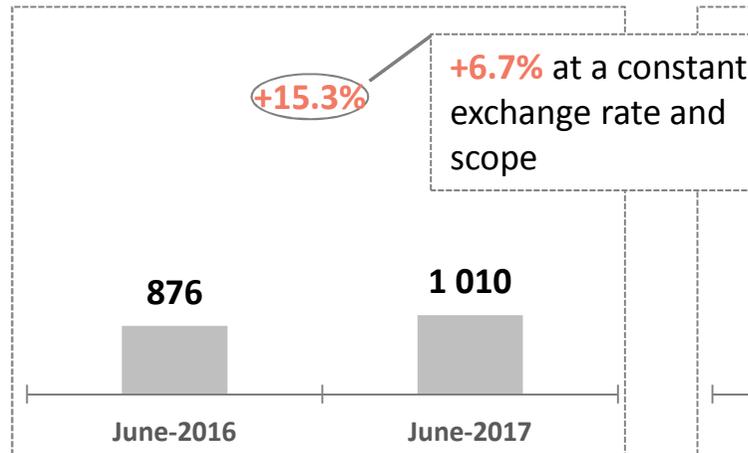
BMET



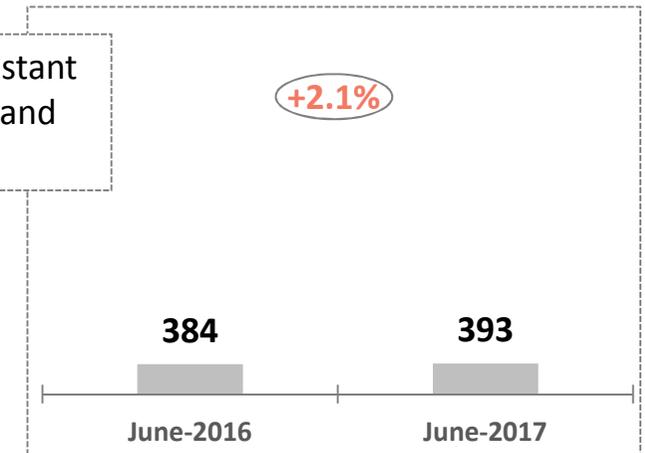
Specialized Financial Companies



International Retail Banking



Insurance

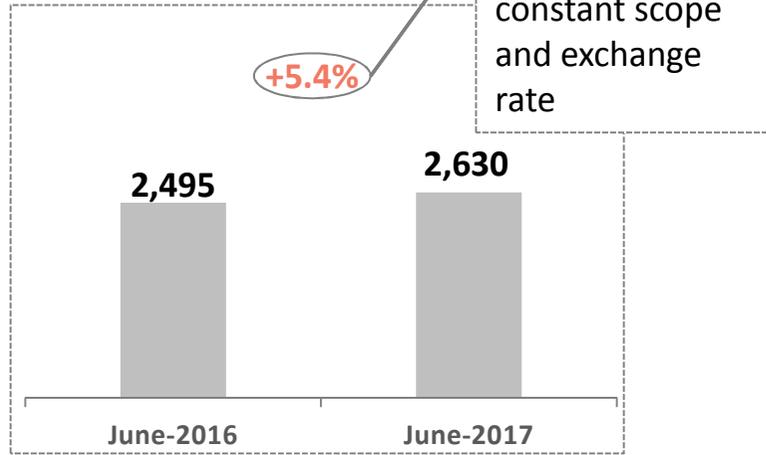


7 Growth of NIGS by business lines

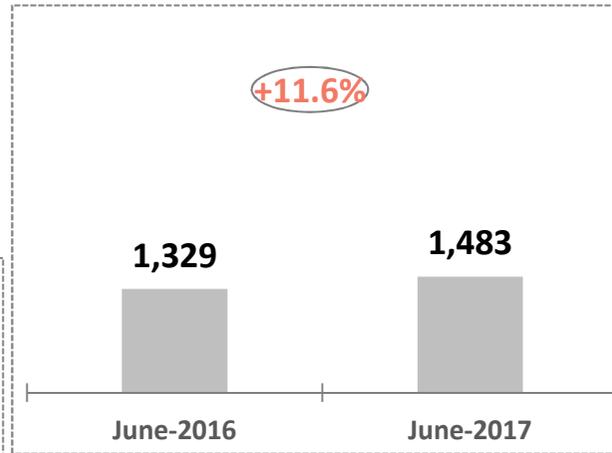
X% +/-

MAD million

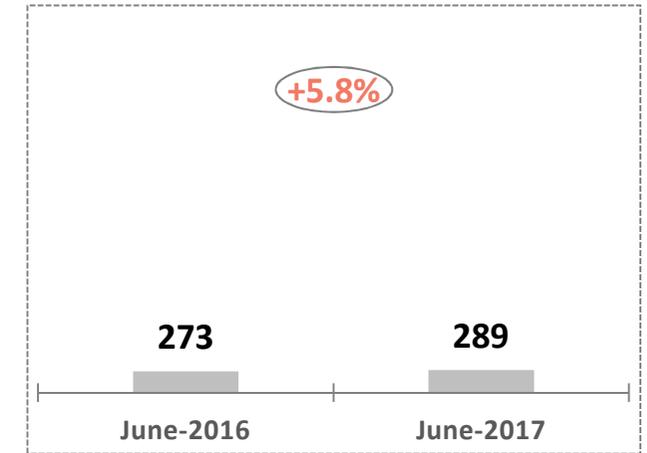
Net income group share



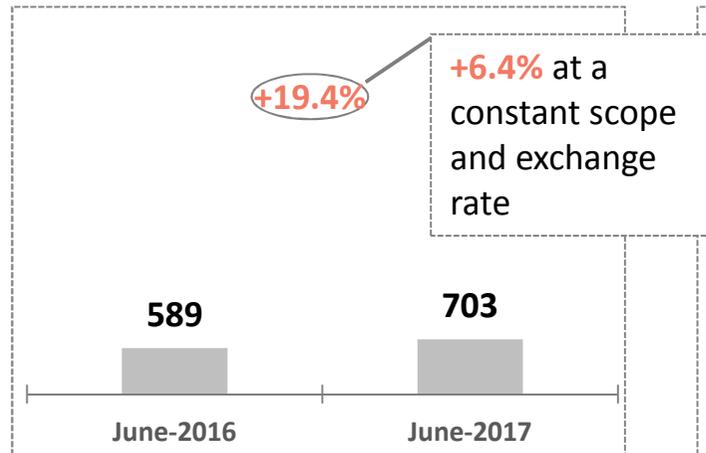
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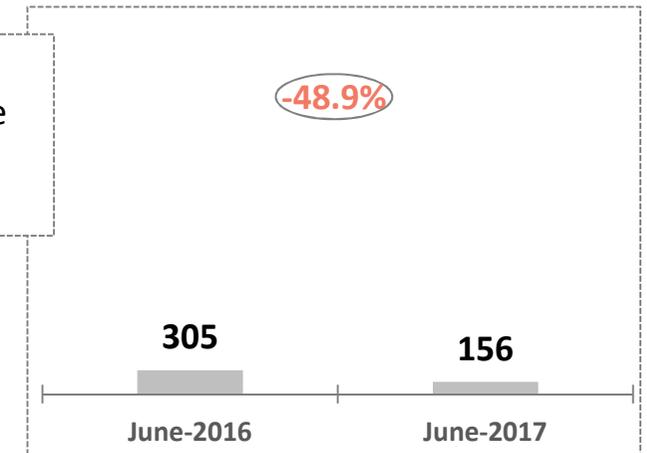
Specialized Financial Companies



International Retail Banking



Insurance



7 Main contributors to net income group share in June 2017

in MAD million

Subsidiaries	June 2017 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	1,420	54.0%	12.2%
Wafa Assurance (Morocco)	156	5.9%	-48.9%
CBAO (Senegal)	125	4.7%	6.6%
Attijari bank Tunisie (Tunisia)	123	4.7%	-13.4%
SIB (Ivory-Coast)	114	4.3%	3.8%
Attijariwafa bank Egypt	111	4.2%	
Wafasalaf (Morocco)	81	3.1%	-3.1%
Wafabail (Morocco)	66	2.5%	10.5%
Wafacash (Morocco)	64	2.4%	3,0%
SCB (Cameroon)	58	2.2%	10,0%
UGB (Gabon)	56	2.1%	-6.5%
Wafa Immobilier (Morocco)	49	1.9%	4.1%
Total net income group share	2,630		5.4%

+2.1% at a constant scope*

+15.8% at a constant exchange rate excluding non recurring expenses**

+15.7% at a constant scope***

■ +7.6% at a constant scope
■ +8.5% at a constant scope and exchange rate

(*) Scope : 39,65% en H1 2017 and 79,29% en H1 2016

(**) Expenses related to the new « deposits mutual fund » recorded for the first time in June 2017

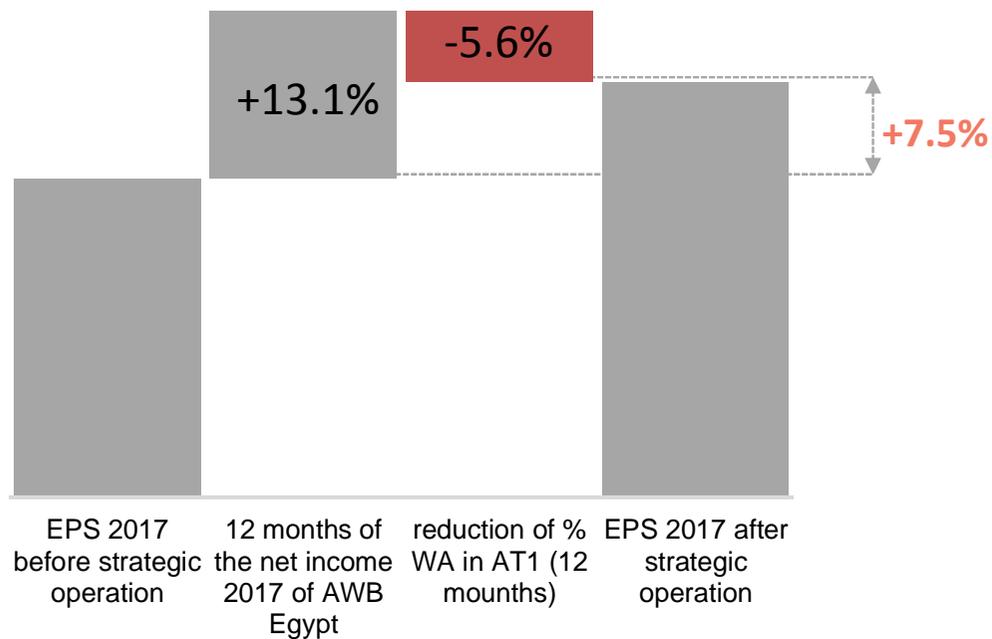
(***) Decrease in the % of participation in SIB from 75% to 67%

- 1H-2017 Results- Attijariwafa bank

7 AWB Egypt : accretion in Earnings Per Share (EPS)

- Acquisition of 100% of AWB Egypt
- Reduction of % of participation in Wafa Assurance
- Issuance of a perpetual debt eligible in Additional Tier1

Impact* on the Earnings Per Share (EPS)



(*) Based on 2017 forecast

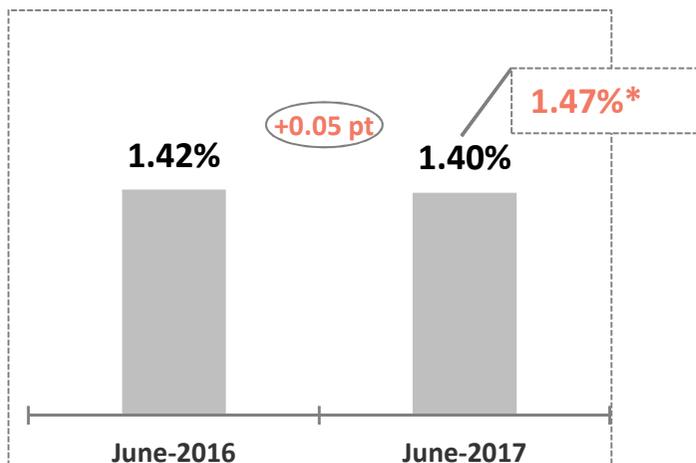
Impact* on (RoA)

- Consolidation of AWB Egypt
 - Contribution to total assets : 3.5% at June 30, 2017
 - **RoA : 4.0%**
- Increase of consolidated RoA by **10 bps** (12 months)

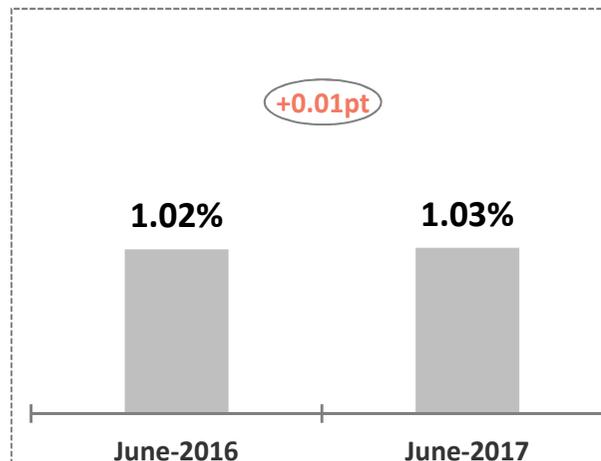
8 RoA by business lines

X% +/-

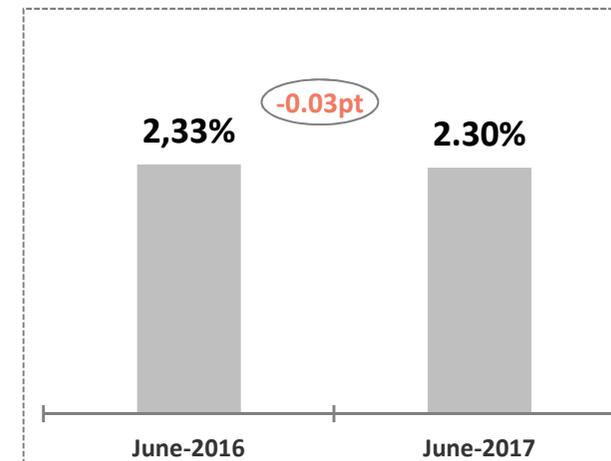
RoA



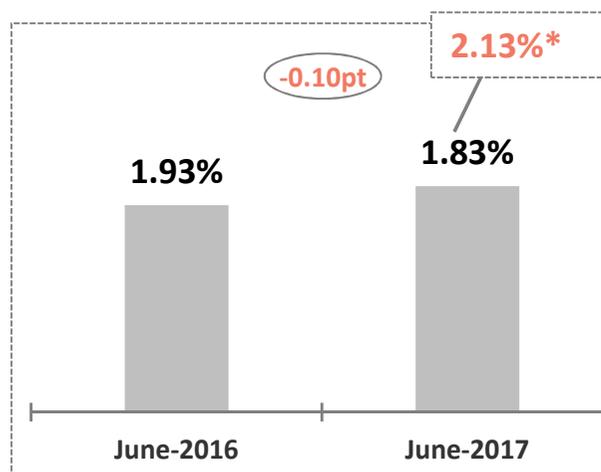
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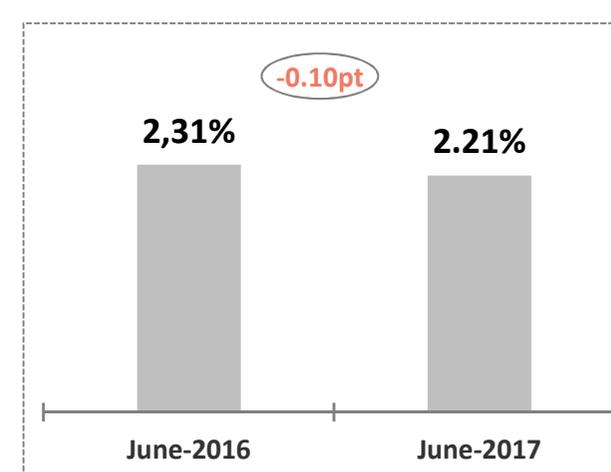
Specialized Financial Companies



International Retail Banking



Insurance

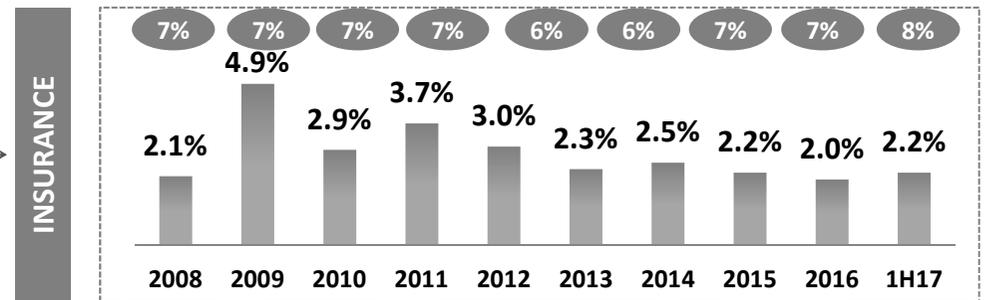
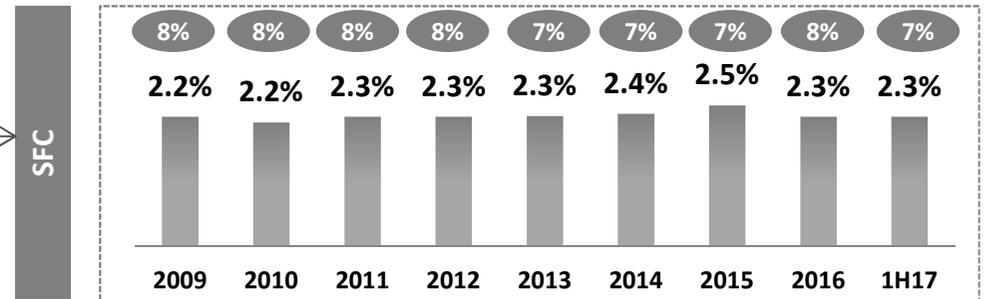
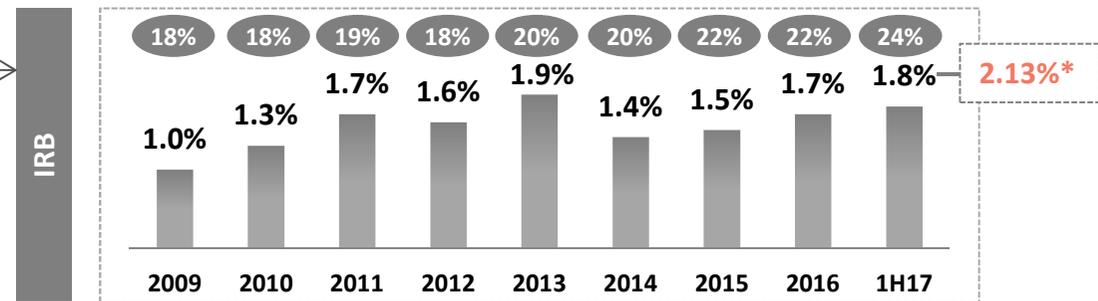
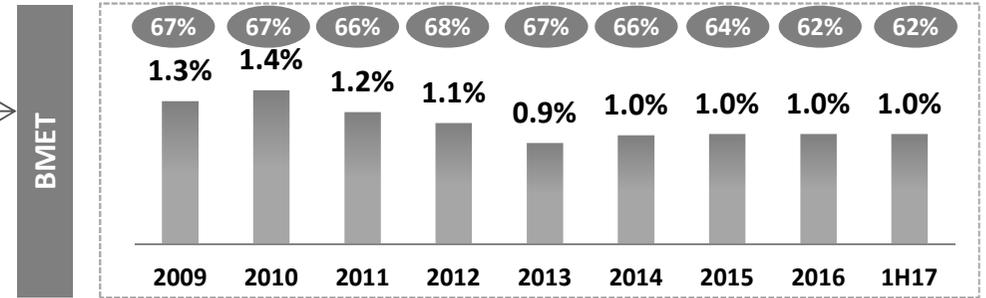
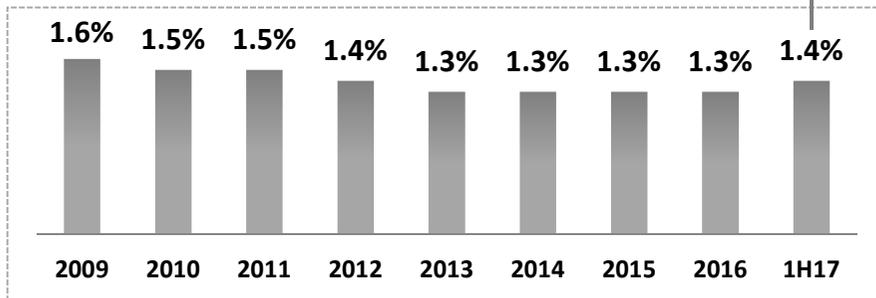


(*) On the basis of consolidated net income including 6 months of net income of Attijariwafa bank Egypt, which was consolidated with 2 months of earnings after the transaction completed on 3rd May 2017

8 RoA by business line between 2008 and June 2017

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

(*) On the basis of consolidated net income including 6 months of net income of Attijariwafa bank Egypt, which was consolidated with 2 months of earnings after the transaction completed on 3rd May 2017

Agenda

Overview of the economic environment

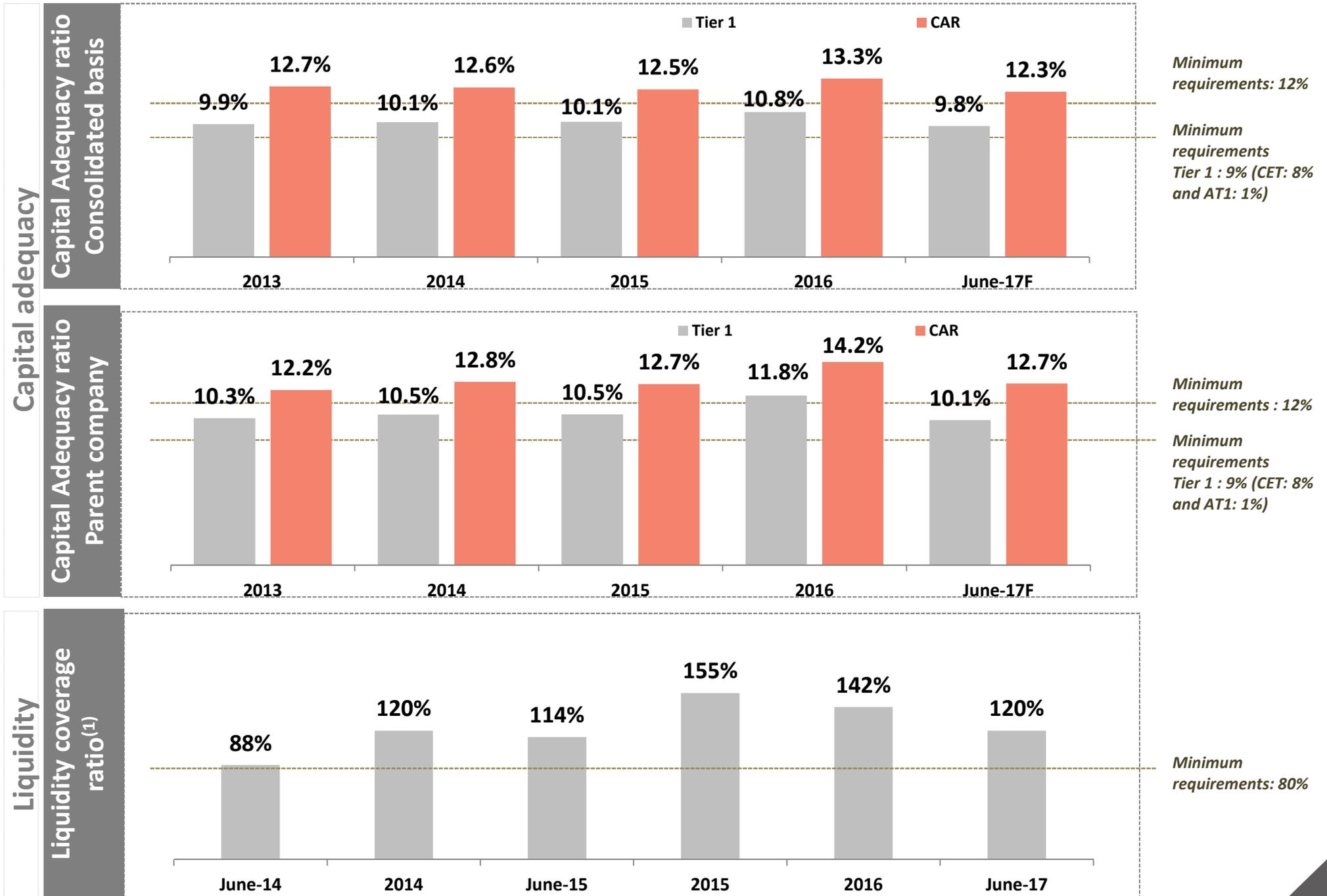
IFRS consolidated financial statements as of June 30, 2017



Regulatory ratios as of June 30, 2017

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, 2017

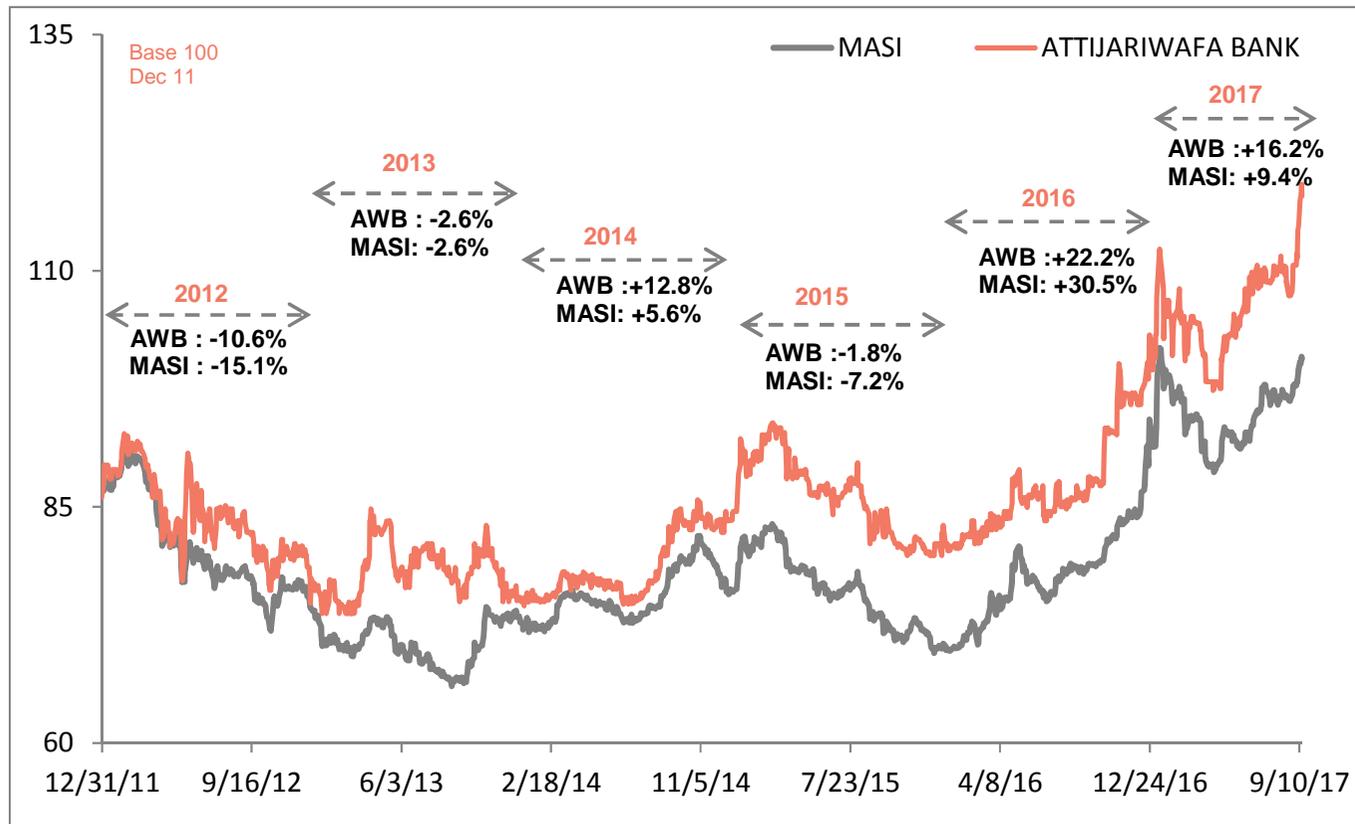
Regulatory ratios as of June 30, 2017



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-11 to 09-14-17



- Share price as of 30 June 2017: **MAD 440**
- Share price as of 14th September 2017: **MAD 480**
 - Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 97.7 billion** as of Sept. 14th, 2017
 - Attijariwafa bank shares up **+16.2%** vs. **9.5%** for the banking sector and **+9.4%** for the **MASI** between 31 December 2016 and 14 September 2017

AWB share price outperformed MASI by 17.3 points between 12-31-2011 and 09-14-17

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2015	12/31/2016	06/30/2017
Share price	338	413	440
Year High	382	420	450
Year Low	325	327	396
P/B	1.86x	2.06x	2.20x
P/E (*)	15.3x	17.7x	17.0x
DY	3.26%	2.91%	-
Number of shares	203,527,226	203,527,226	203,527,226
Market capitalization(**)	68,772	84,057	89,562

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

Main contributors to net banking income in June 2017

in MAD million

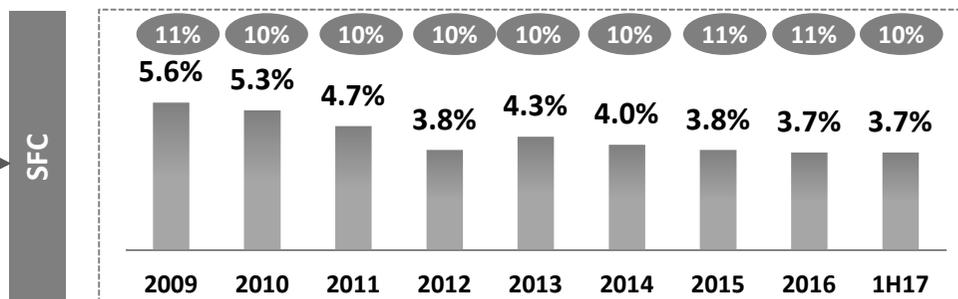
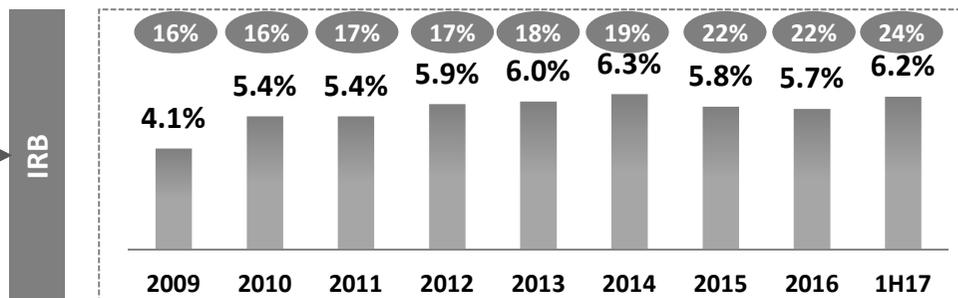
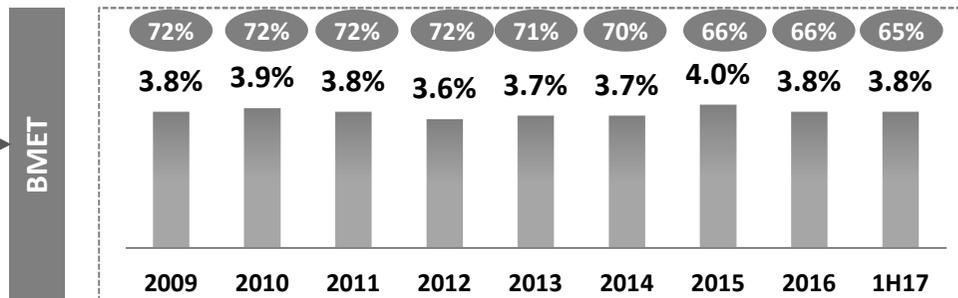
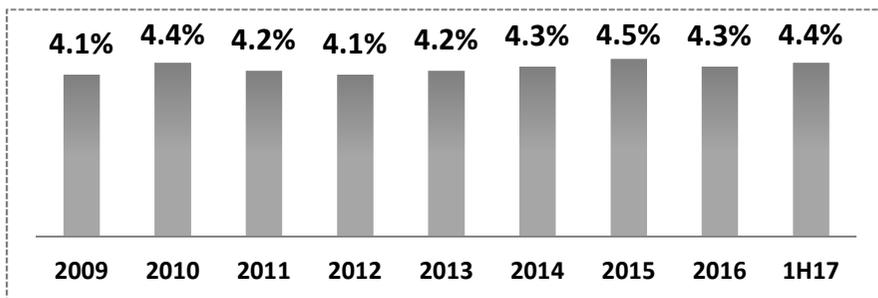
Subsidiaries	June 2017 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	4,987	46.5%	-1.4%
Wafa Assurance (Morocco)	913	8.5%	8.8%
Attijari bank Tunisie (Tunisia)	728	6.8%	-4.4%
CBAO (Senegal)	525	4.9%	8.7%
Wafasalaf (Morocco)	493	4.6%	0.3%
SIB (Ivory Coast)	479	4.5%	18.7%
SCB (Cameroon)	367	3.4%	5.7%
UGB (Gabon)	345	3.2%	4.0%
AWBE (Europe)	272	2.5%	-3.4%
Attijariwafa bank (Egypt)	224	2.1%	NA
Total net banking income before intra-group netting	10,728		3.7%
Total net banking income	10,502		4.1%

+8.1% at a constant exchange rate

Net interest margin by business line between 2008 and June 2017

xx% Contribution to customer loans (end of period)

Net interest margin/ customer loans (end of period)

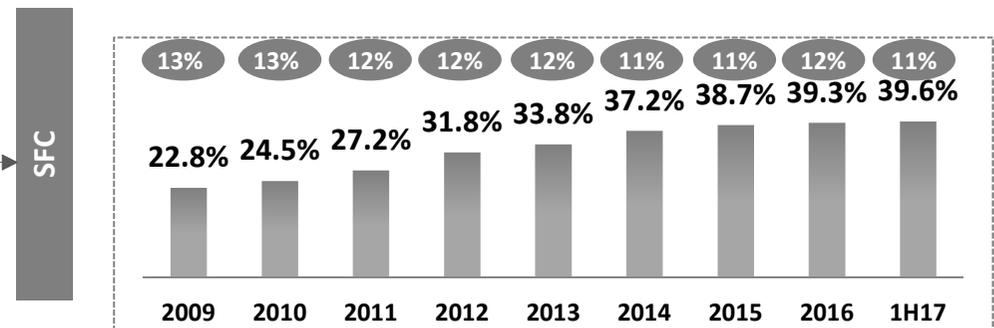
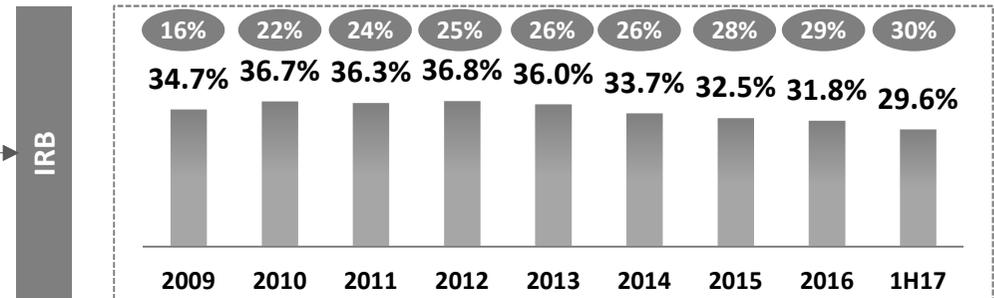
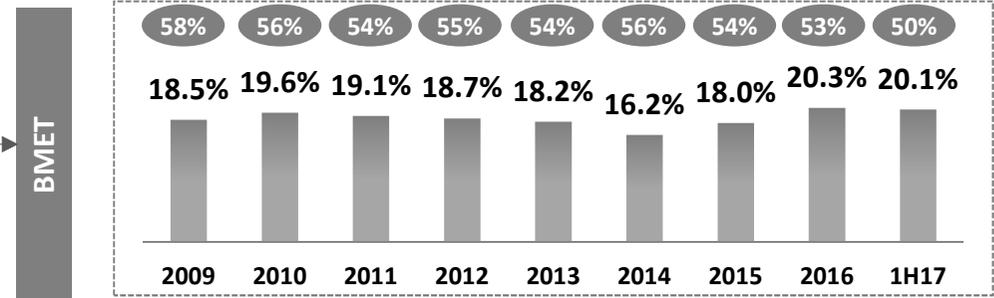
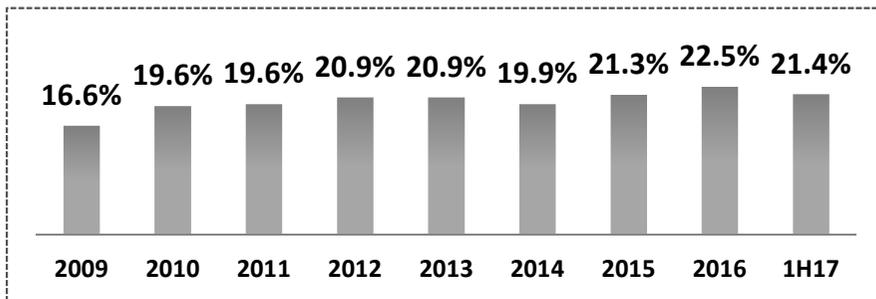


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2008 and June 2017

xx% Contribution to net banking income

Net fee income/ Net banking income

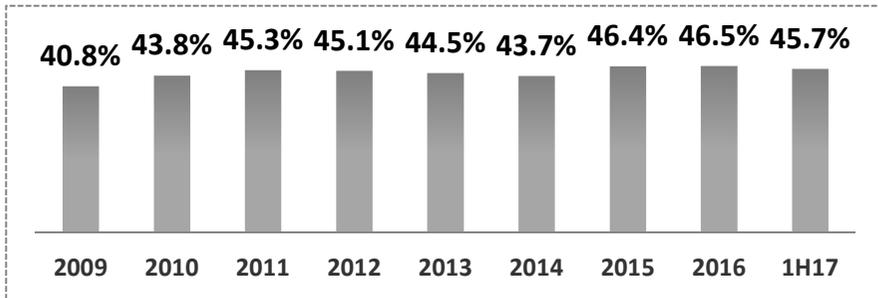


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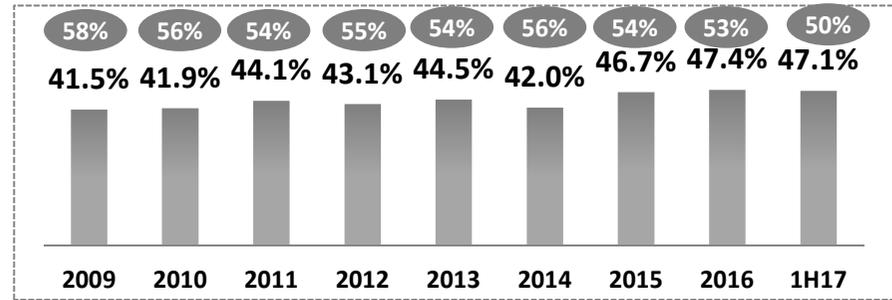
Cost-Income ratio by business line Between 2008 and June 2017

xx% Contribution to net banking income

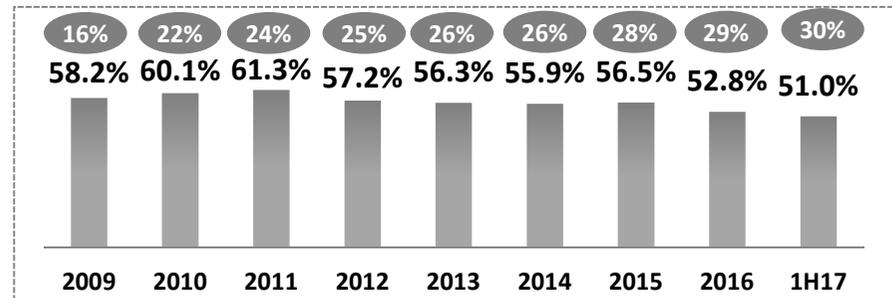
Cost-Income ratio



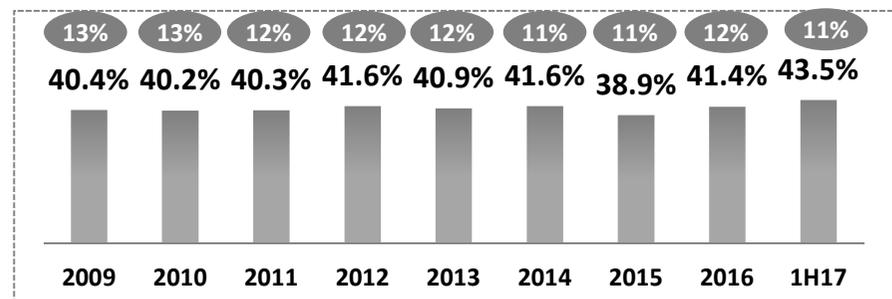
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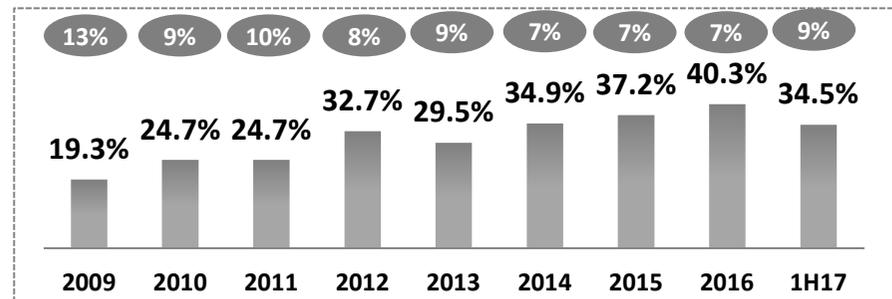
IRB



SFC



INSURANCE



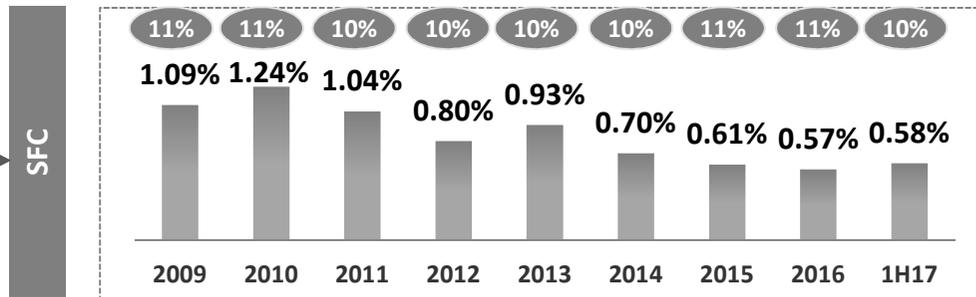
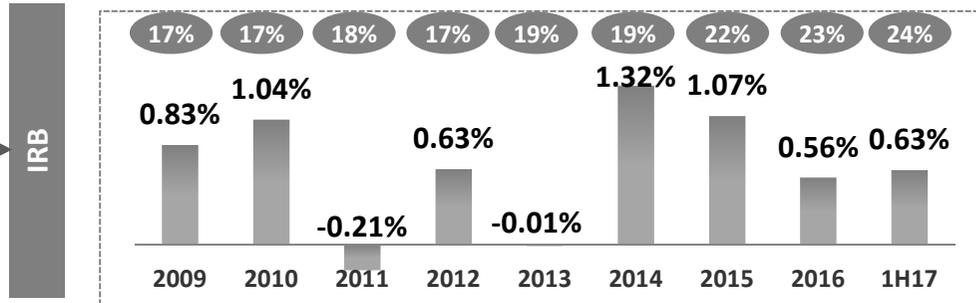
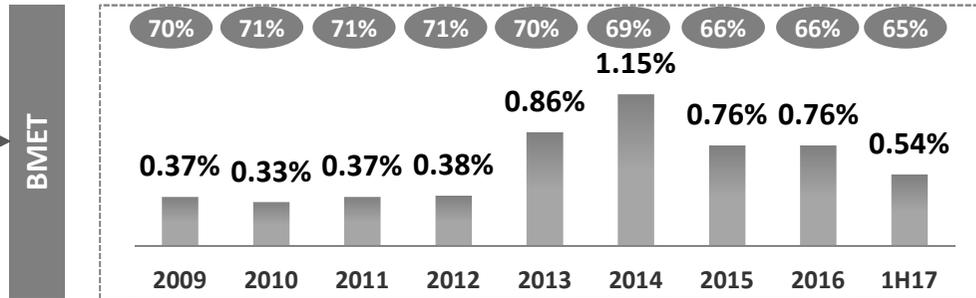
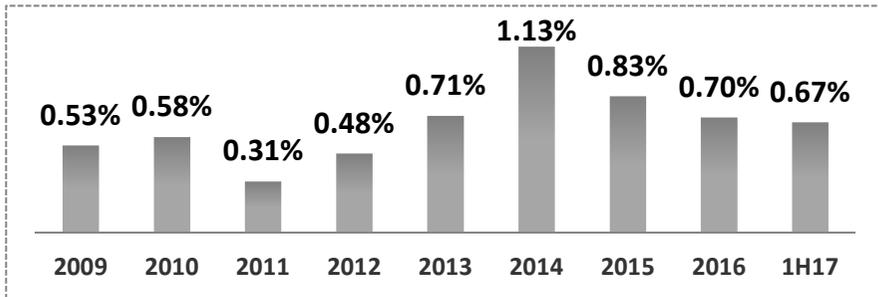
Note:
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Cost of risk by business line between 2008 and June 2017

xx%

Contribution to gross customer loans (end of period)

Cost of risk



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