

RESULTS PRESENTATION

Attijariwafa bank

As of 30 June 2019

Financial Communication

2019



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2019

Regulatory ratios as of June 30, 2019

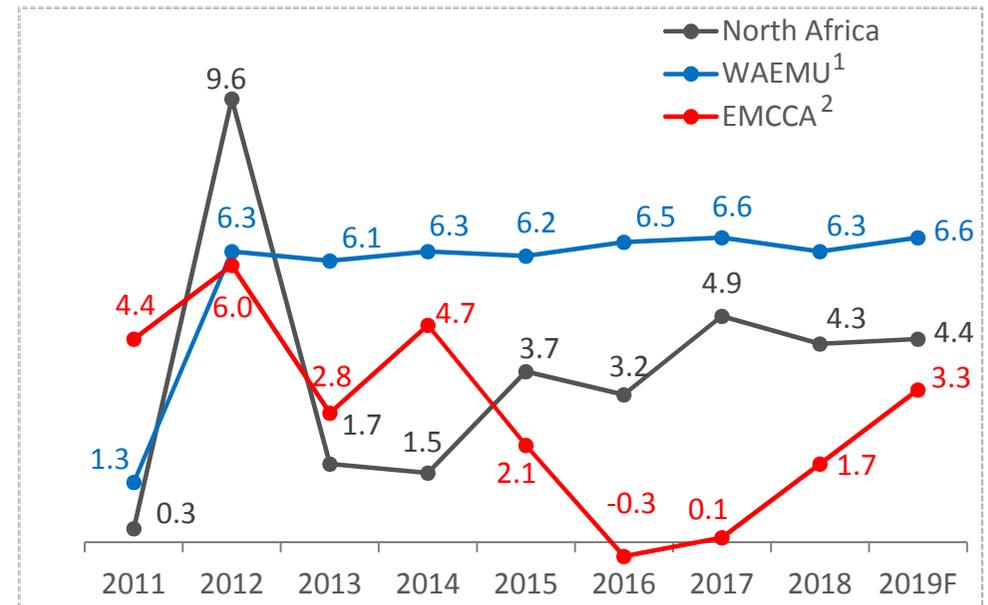
Attijariwafa bank share price performance

Macroeconomic environment in Africa

GDP growth in Africa

	2017	2018	2019 ^F
Africa	3.6%	3.5%	4.0%
North Africa	4.9%	4.3%	4.4%
West Africa	2.7%	3.3%	3.6%
WAEMU ¹	6.6%	6.3%	6.6%
Central Africa	1.1%	2.2%	3.6%
EMCCA ²	0.1%	1.7%	3.3%
East Africa	5.9%	5.7%	5.9%
South Africa	1.6%	1.2%	2.2%

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



African economy

- **Economic growth in Africa: 4.0%** in 2019^F, pick up in 2019 driven by all African regions

North Africa

- **Slight improvement of economic growth in North Africa (4.4%** in 2019^F vs. **4.3%** in 2018)

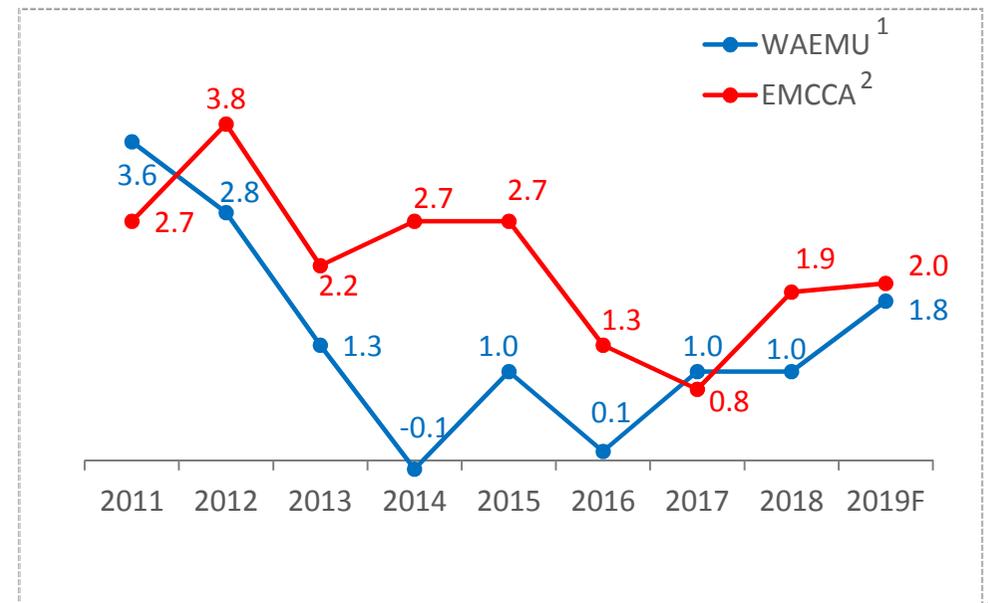
WAEMU⁽¹⁾

- **Strong GDP growth (6.6%** in 2019^F) and increase of inflation rate (**1.8%** in 2019^F vs. **1.0%** in 2018)

EMCCA⁽²⁾

- **Improvement of GDP growth (3.3%** in 2019^F) supported by increasing oil prices since 2016 and higher agricultural output

Inflation rate (%)



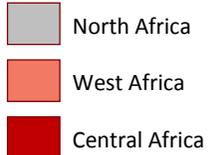
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

Source : BAD, FMI

Macroeconomic environment in AWB's main African markets

2019^P figures

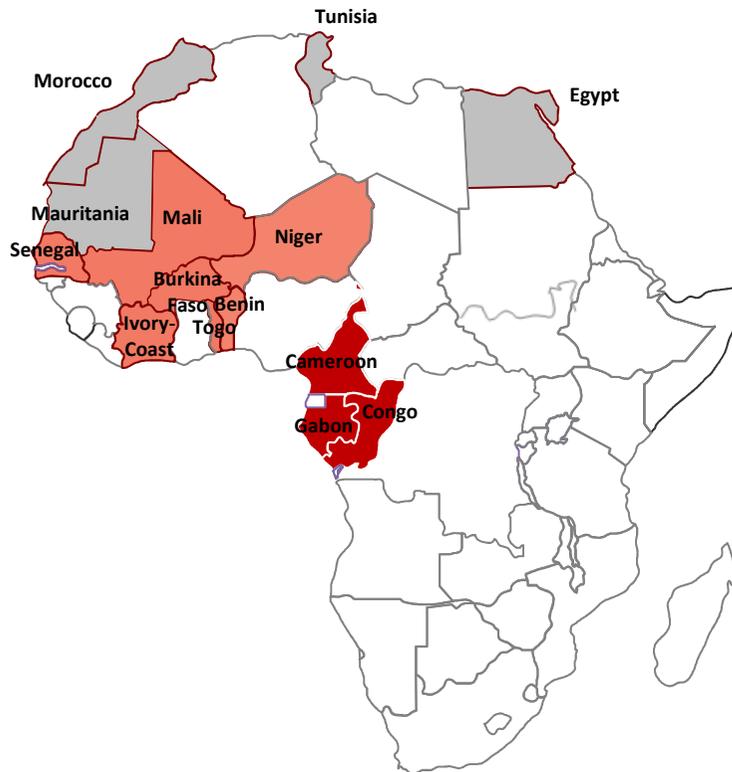


1	3	2	4
Morocco GDP growth : +2.7% GDP/cap (USD) : 3,538 Inflation rate : 0.8% Budget deficit : -3.6% Current account : -5.3%	Tunisia GDP growth : +2.7% GDP/cap (USD) : 3,565 Inflation rate : 7.5% Budget deficit : -3.7% Current account : -10.1%	Mauritania GDP growth : +6.4% GDP/cap (USD) : 1,287 Inflation rate : 3.9% Budget deficit : 0.6% Current account : -17.1%	Egypt GDP growth : +5.5% GDP/cap (USD) : NA Inflation rate : 13.2% Budget deficit : -8.6% Current account : -2.4%
			Senegal GDP growth : +6.9% GDP/cap (USD) : 1,145 Inflation rate : 1.3% Budget deficit : -3.0% Current account : -7.3%
			Burkina-Faso GDP growth : +6.0% GDP/cap (USD) : 799 Inflation : 2.0% Budget deficit : -5.8% Current account : -8.6%

Cameroon GDP growth : +4.3% GDP/cap (USD) : 1,386 Inflation rate : 1.2% Budget deficit : -2.2% Current account : -3.7%
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Gabon GDP growth : +3.1% GDP/cap (USD) : 8,423 Inflation rate : 3.0% Budget deficit : 0.3% Current account : -3.6%
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Congo GDP growth : +5.4% GDP/cap (USD) : 1,771 Inflation rate : 1.5% Budget deficit : 7.2% Current account : 4.7%



5	
Ivory Coast GDP growth : +7.5% GDP/cap (USD) : 1,893 Inflation rate : 2.0% Budget deficit : -3.0% Current account : -3.0%	Niger GDP growth : +6.5% GDP/cap (USD) : 465 Inflation : 2.4% Budget deficit : -4.5% Current account : -21.0%

Mali GDP growth : +5.0% GDP/cap (USD) : 858 Inflation rate : 1.7% Budget deficit : -3.0% Current account : -5.6%	Benin GDP growth : +6.5% GDP/cap (USD) : 969 Inflation : 2.0% Budget deficit : -2.7% Current account : -8.4%
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Focus on the following countries:

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

Togo GDP growth : +5.0% GDP/cap (USD) : 708 Inflation rate : 1.8% Budget deficit : -1.5% Current account : -6.2%
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NB: Budget and current account deficits are in percentage of GDP in 2019

Sources: IMF (April 2019), Ministries of Finance

1 Macroeconomic environment in Morocco in 2019

Main economic indicators

	2017	2018	2019 ^F
Real GDP growth	4.2%	3.0%	2.7%
Agricultural GDP	13.1%	2.7%	-2.1%
Non agricultural GDP	3.0%	2.8%	3.2%
Domestic Consumption (growth,%)	3.8%	3.3%	3.5%
Inflation	0.7%	1.9%	0.8%
Imports (Change,%)	7.3%	8.3%	1.9% ⁽¹⁾
Exports* (Change,%)	9.4%	7.6%	2.8% ⁽¹⁾
MLA** Remittances (Change,%)	4.5%	-1.7%	-2.8% ⁽¹⁾
Current account Deficit/Surplus (% GDP)	-3.6%	-4.4%	-5.3%
FDI*** (Change,%)	-14.9%	34.0%	-7.7% ⁽¹⁾
Capital and Financial Transactions Account (% GDP)	1.7%	2.0%⁽¹⁾	ND
Foreign currency reserves (months of imports)	5.8	5.3	5.1⁽¹⁾
Budget deficit/surplus (% GDP)	-3.6%	-3.7%	-3.6%
Treasury debt (% GDP)	65.1%	65.8%	65.3%

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

(1) As of 30 June 2019

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

Economic growth

- **GDP growth rate of 2.7%** in 2019^F
- Pick up in non-agricultural growth: **+3.2%** in 2019^F
- **Low inflation rate (0.1%** in June 2019 and **0.8%** in 2019^F)
- **Deceleration in imports and exports** growth in 2019
- **Stable trade deficit to 18.7%** of GDP in 2019^F
- **Budget deficit almost stable to -3.6%** of GDP in 2019^F and **decrease of treasury debt to 65.3%** of GDP in 2019^F (-0.5 pt compared to 2018)
- **Foreign currency reserves of 5.1 months of imports** in June 2019

Monetary policy

- Stable **Central Bank key interest rate at 2.25%**
- Stable Central Bank's **mandatory reserve at 4.0%**

1 Drop in government bond yields in H1 2019

Interest rate environment

	<u>Dec 2015</u>	<u>Dec 2016</u>	<u>Dec 2017</u>	<u>Dec 2018</u>	<u>June 2019</u>
Interest rate	2.50%	2.25%	2.25%	2.25%	2.25%
13w	2.48%	2.19%	2.20%	2.34%	2.32%
26w	2.51%	2.24%	2.35%	2.40%	2,31%
52w	2.64%	2.38%	2.39%	2.46%	2.35%
		-50 à -20 bps	0 à +20 bps	+5 à +14 bps	-2 à -42 bps
2y	2.77%	2.51%	2.55%	2.60%	2.41%
5y	3.10%	2.67%	2.80%	2.85%	2.60%
10y	3.54%	3.19%	3.29%	3.38%	2.96%
15y	3.92%	3.54%	3.71%	3.74%	3.38%

Financial market trends in H1 2019

	2017	2018	June 2019
MASI	6.4%	-8.3%	-0.7%
MADEX	5.8%	-8.6%	-0.5%
Trading volume (MAD bn)	69.7	52.7	36.0
Market Cap. (MAD bn)	627.0	582.2	583.1
Number of listed companies	74	76	75
Liquidity ratio*	11.1%	9.1%	12.3%
P/E	19.5x	17.8x	19.8x
P/B	3.9x	3.8x	3.9x
D/Y	3.7%	4.0%	3.9%

- Stock exchange market's trend in **H1 2019**:
 - **-0.7%** Ytd decrease of MASI as of 30 June 2019 (+1.92% Ytd as of 11 September 2019)
 - **0.2%** Ytd increase in market capitalization to **MAD 583.1 bn** between December 2018 and June 2019
 - **44.7%** YoY increase in volume of transactions traded on the Casablanca Stock exchange to **MAD 36.0 bn in H1 2019**

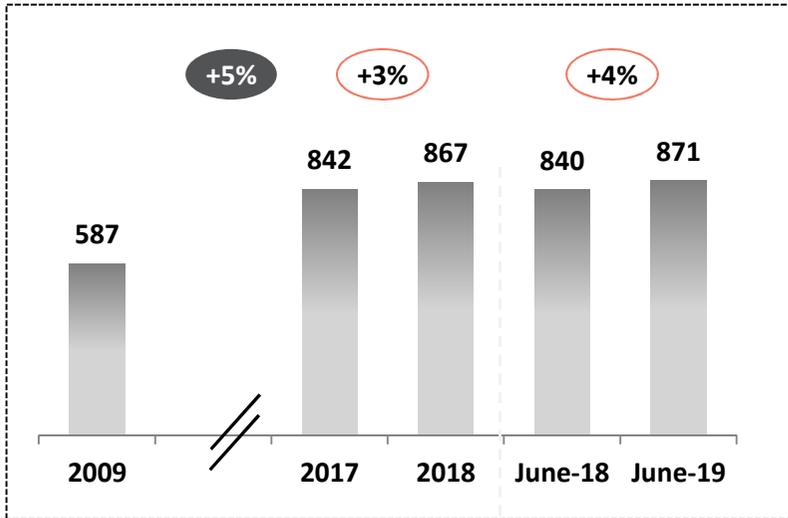
(*) Trading volume annualized/ Market capitalization (end of period)

Source: Casablanca Stock Exchange, Attijari Global Research

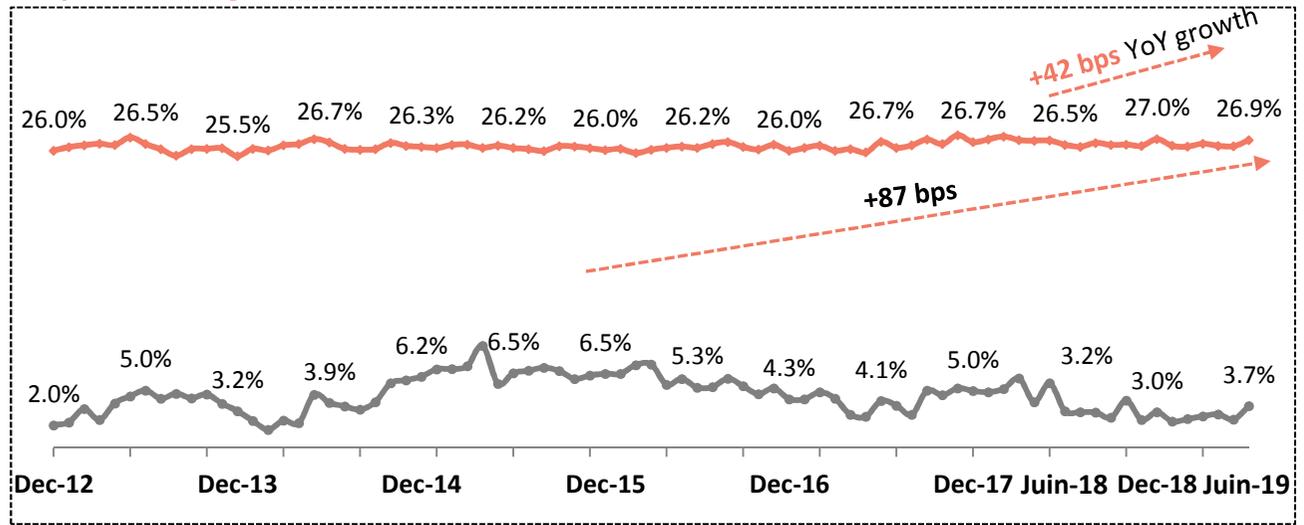
1 Moroccan banking sector

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

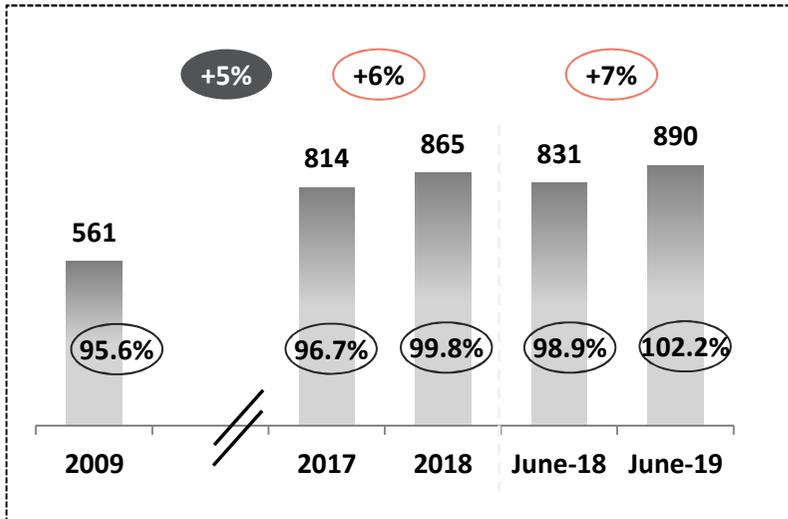
Deposits (MAD billion)



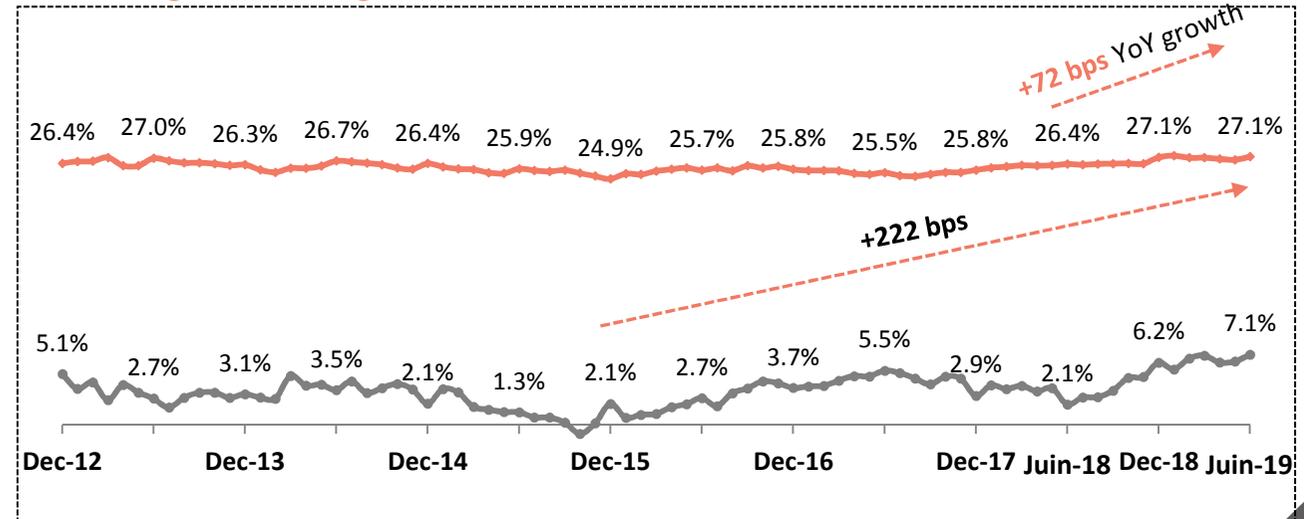
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



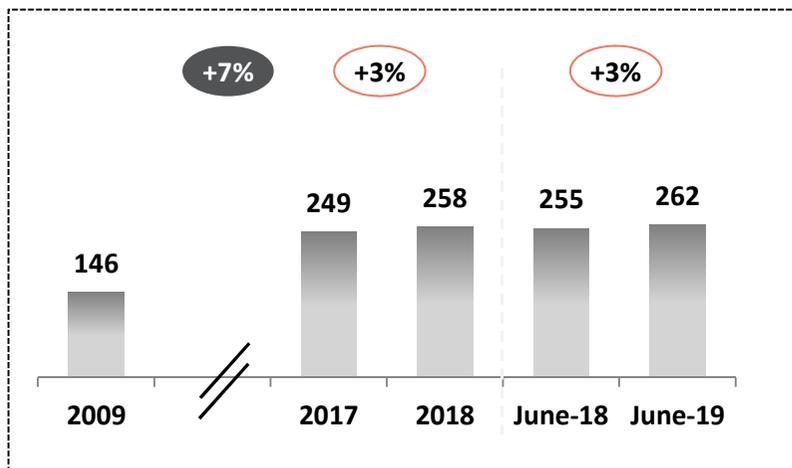
Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

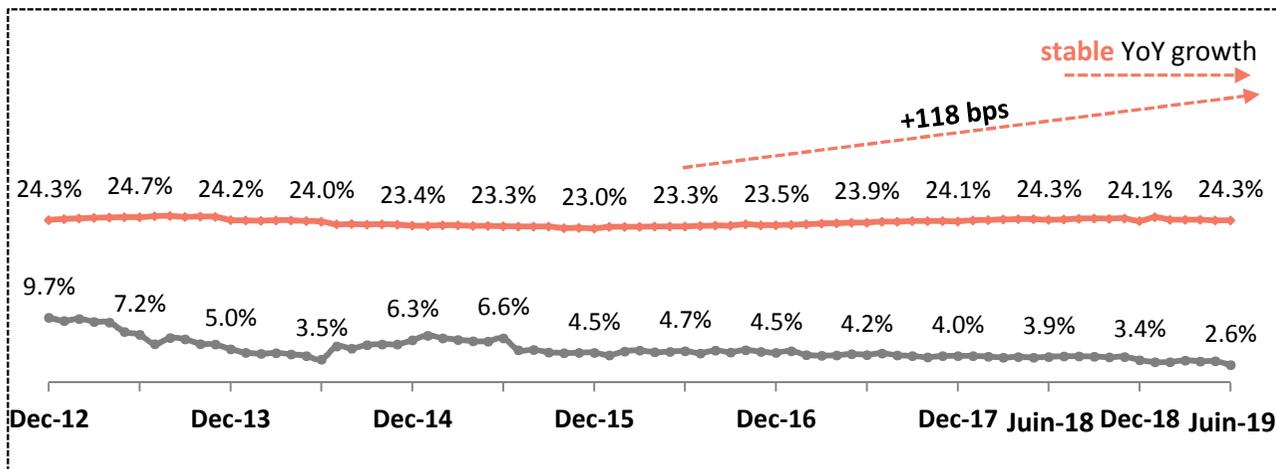
1 Moroccan banking sector

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

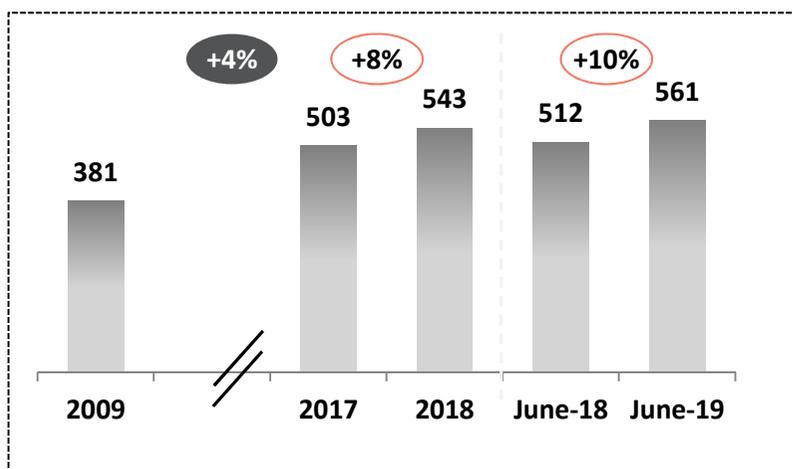
Retail loans ⁽¹⁾ (MAD billion)



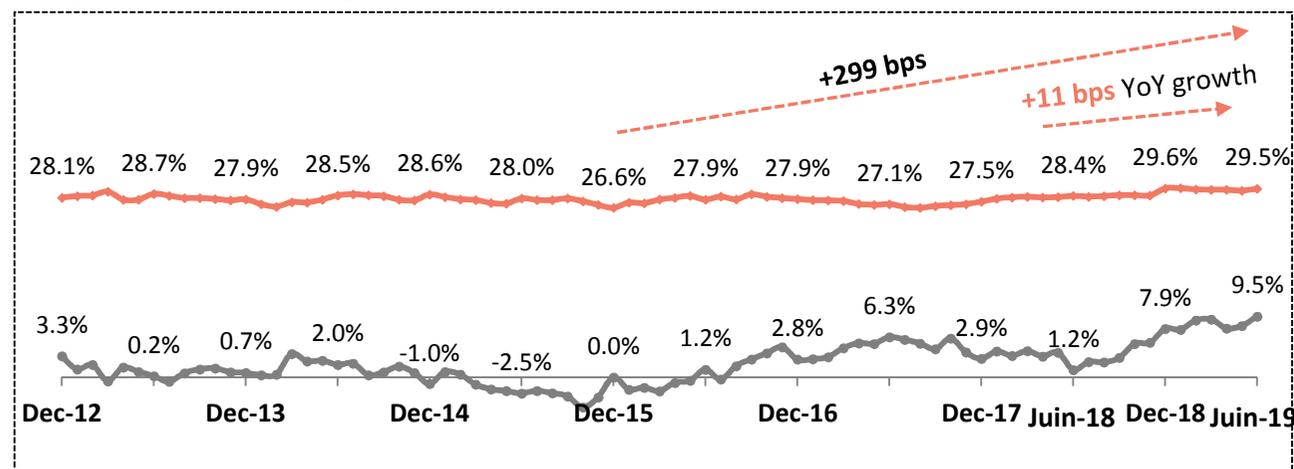
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



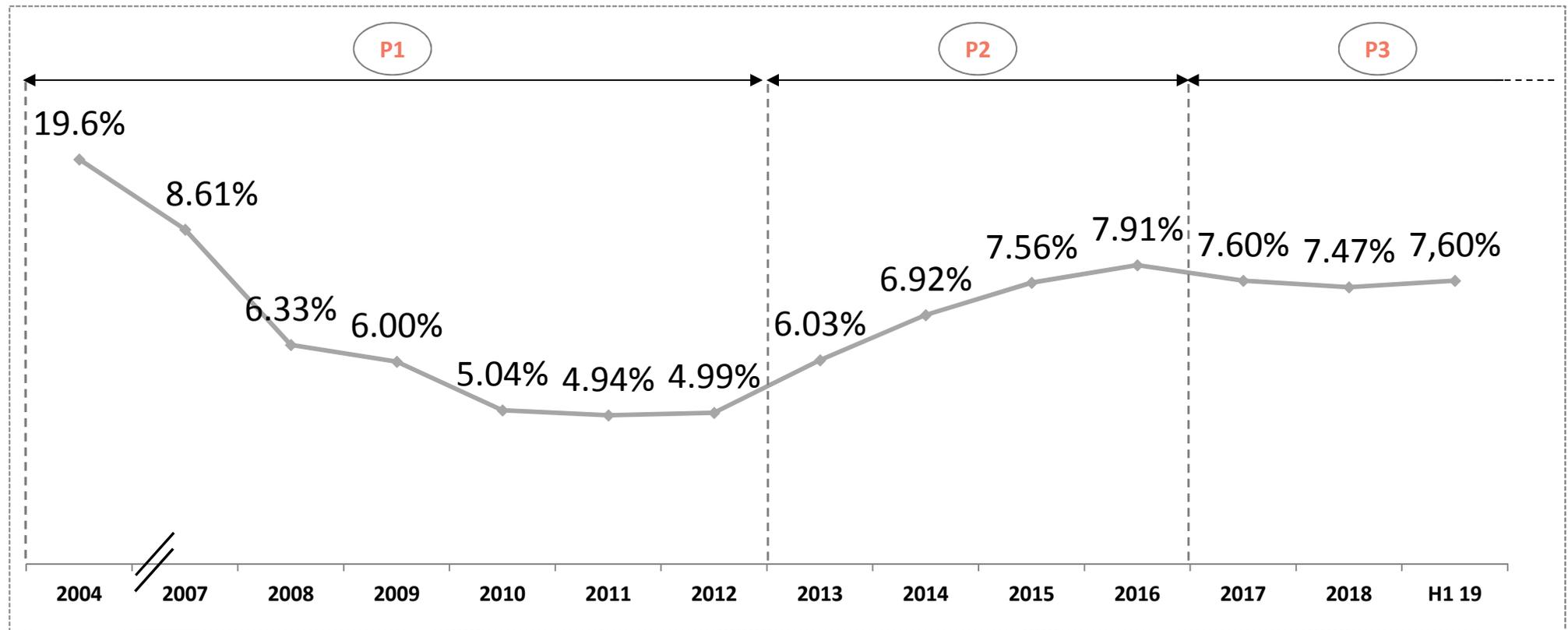
(1) Mortgage loans+ consumer loans

(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

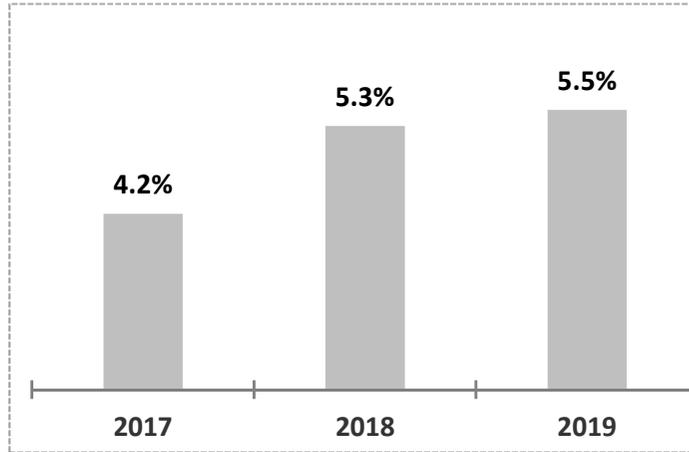
Significant improvement of the macroeconomic environment in Egypt after reforms and appreciation of EGP in 2019

Acceleration of economic growth and decrease of inflation

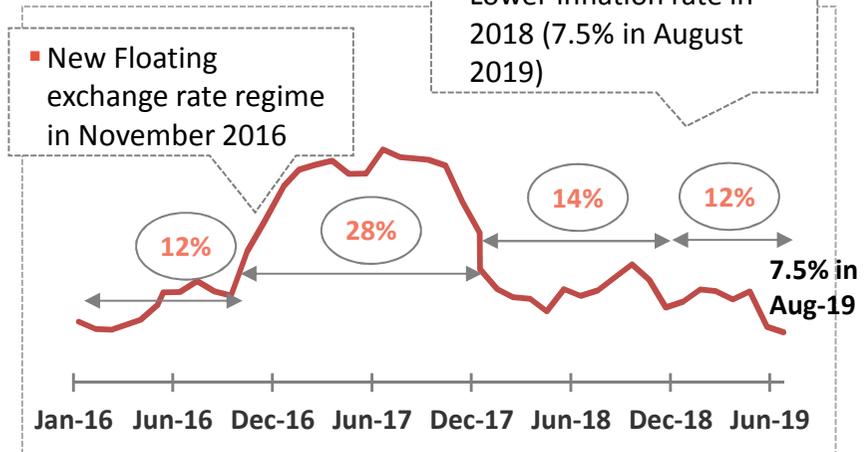
Sound FX reserves and appreciation of EGP

Easing of monetary policy

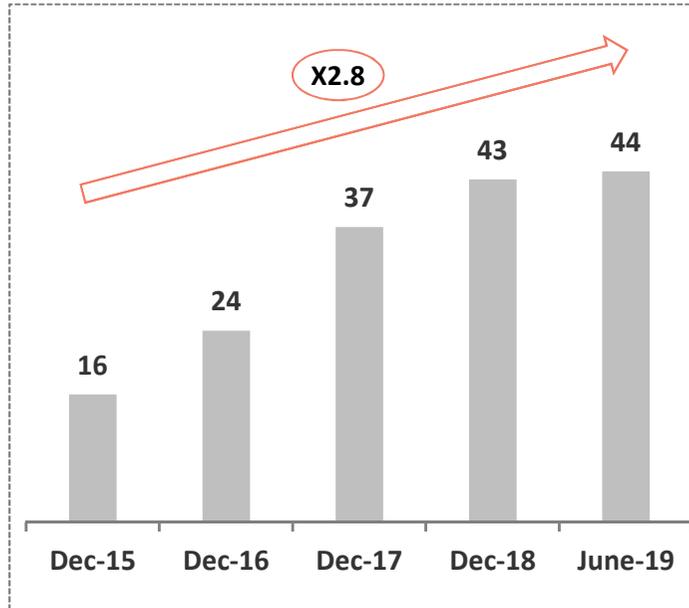
GDP growth



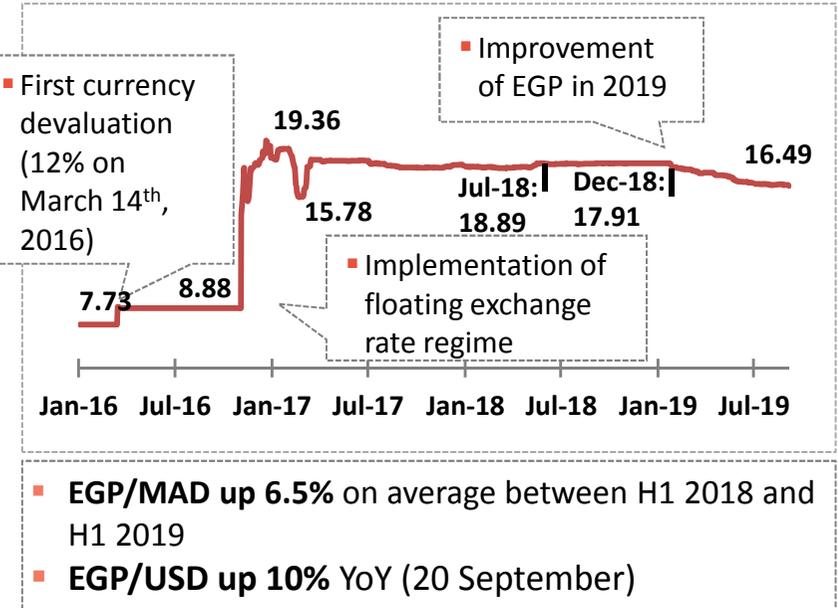
Inflation



Foreign currency reserves (USD bn)



USD/EGP



- 250 bps cut of key interest rate to 14.75% in 2019 (100 bps in February 2019 and 150 bps in August 2019) after 2 additional drops in 2018 (100 bps in February 2018 and 100 bps in April 2018)

Macroeconomic environment in 2019

Tunisia, Senegal and Ivory Coast

3 Tunisia: main economic indicators

	2017	2018	2019 ^F
Real GDP growth	2.0%	2.5%	2.7%
Inflation rate	5.3%	7.3%	7.5%
Budget deficit (% of GDP)	-5.9%	-4.6%	-3.7%

- **GDP growth recovery to 2.7%** in 2019^F and **3.2%** in 2020^F
- **Stable inflation rate to 7.5%** in 2019^F
- Increase of Foreign currency exchange reserves to more **than 3 months of imports**, particularly following the issuance of an Eurobond and the memorandum of understanding with the IMF
- **TND/MAD down 15.0%** on average between H1 2018 and H1 2019 (+4.3% end period between 31 Dec. 2018 and 30 June 2019)

4 Senegal: main economic indicators

	2017	2018	2019 ^F
Real GDP growth	7.2%	6.2%	6.9%
Inflation rate	1.3%	0.5%	1.3%
Budget deficit (% of GDP)	-2.9%	-3.4%	-3.0%

- **GDP growth dynamic** over the past years (**6.9%** in 2019^F and **7.5%** in 2020^F)
- **1.3%** of inflation rate in 2019^F
- **Improvement of budget deficit to -3.0% of GDP** in 2019^F
- **XOF/MAD down 3.3%** on average between H1 2018 and H1 2019 (-0.5% end of period between 31 Dec. 2018 and 30 June 2019)

5 Ivory Coast: main economic indicators

	2017	2018	2019 ^F
Real GDP growth	7.7%	7.4%	7.5%
Inflation rate	0.8%	0.3%	2.0%
Budget deficit (% of GDP)	-4.5%	-4.0%	-3.0%

- **High GDP growth of ~7.4%** per year between 2017 and 2019^F
- **Increase of inflation rate (2.0%** in 2019^F)
- **Budget deficit improving (-3.0%** in 2019^F)
- **XOF/MAD down 3.3%** on average between H1 2018 and H1 2019 (-0.5% end of period between 31 Dec. 2018 and 30 June 2019)

Sources : IMF, Ministries of Finance

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of June 30, 2019

Regulatory ratios as of June 30, 2019

Attijariwafa bank share price performance

H1 2019 consolidated P&L

	(in MAD million)	H1 2018	H1 2019	Growth Rate	Growth Rate at a constant exchange rate
	Net banking income	11,294	11,777	4.3%	6.0%
1	<i>Net interest income</i>	6,848	7,254	5.9%	7.6%
2	<i>Net fee income</i>	2,514	2,459	-2.2%	0.1%
	<i>Income from market activities</i>	2,137	2,083	-2.6%	-1.5%
	<i>Others</i>	-205	-19	NA	NA
3	General operating expenses	5,246	5,506	5.0%	6.6%
	Gross operating income	6,048	6,271	3.7%	5.4%
4	Cost of risk	1,027	914	-11.0%	-9.5%
5	Net income	3,446	3,482	1.1%	3.0%
6	Net income group share	2,797	2,935	4.9%	6.3%
	Net income group share excl. exceptional items*	2,797	3,070	9.8%	11.1%

(*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in December 2018 capital increase reserved for staff
- Application of IFRS 16

Exceptional items impacting the 2019 consolidated financial statements for the first time

Main items	Impact	
	NIGS impact (MDH)	NIGS change impact
▪ Entry into force of the new social cohesion tax in Morocco	-72	-2.6 pts
▪ IFRS adjustments regarding the impact on earnings of the discount granted to employees in December 2018 capital increase reserved for staff	-44	-1.6 pt
▪ Application of IFRS 16	-19	-0.7 pt
▪ Total	-135	-4.9 pts

H1 2019 key indicators

	H1 2018	H1 2019
Net interest margin (bps)*	470	457
Non-interest margin (bps)	305	285
Cost income ratio	46.4%	46.8%
NPL ratio	6.9%	6.8%
Cost of risk	0.65%	0.54%
ROA	1.41%	1.32%
ROE	16.4%	14.6%
Leverage	10.8	10.3

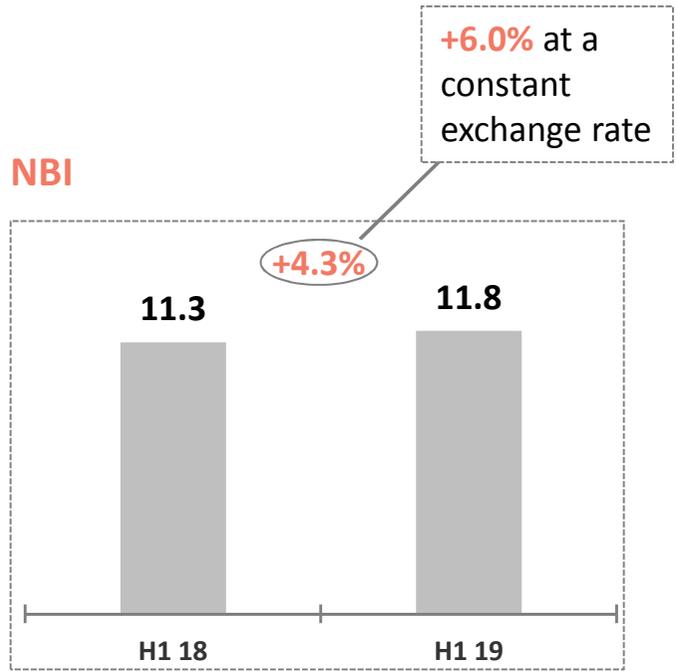
(*) Net interest income / net customer loans

Growth of NBI by business lines

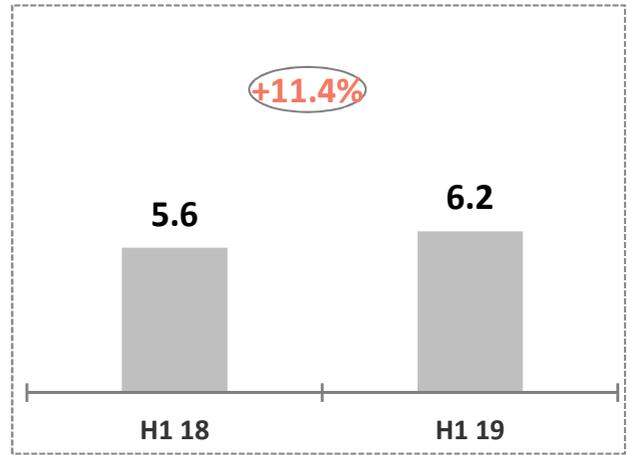
X% +/-

MAD billion

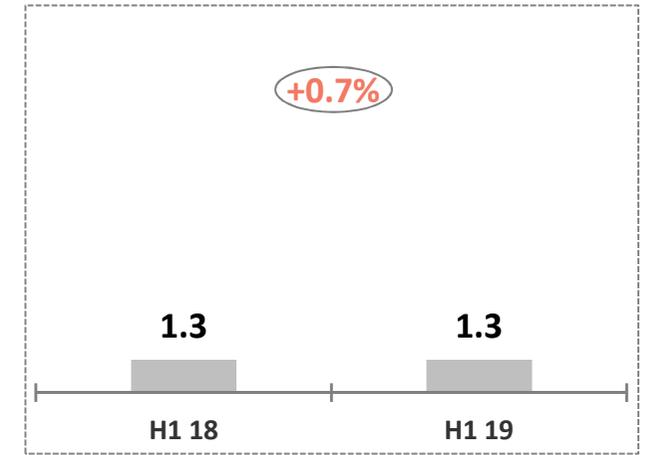
NBI



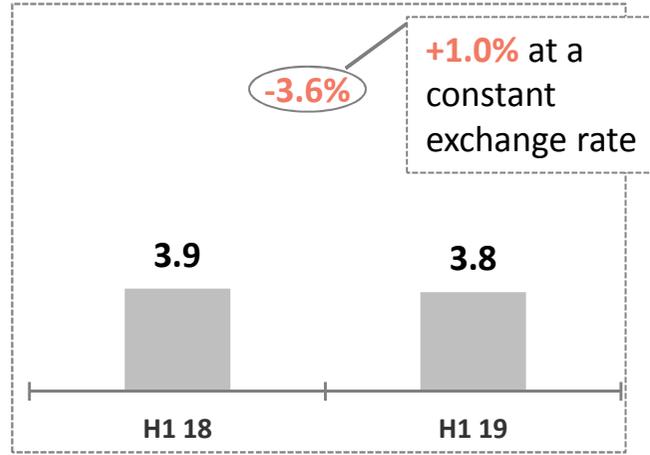
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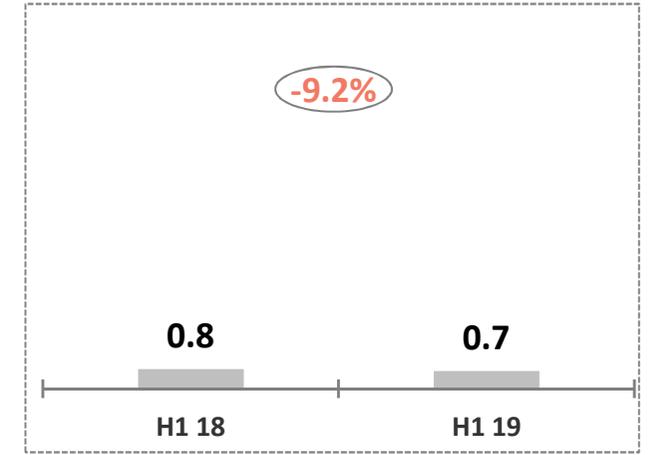
Specialized Financial Companies



International Retail Banking



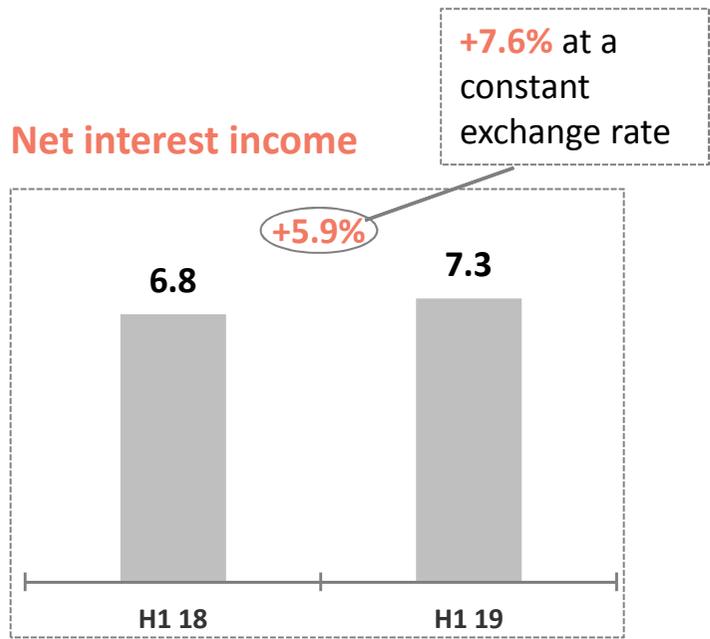
Insurance



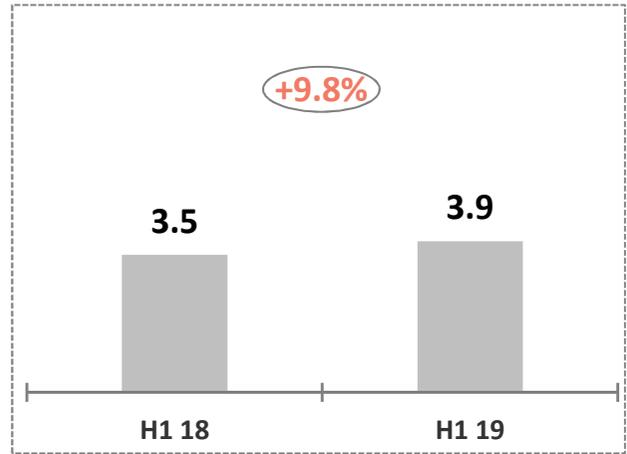
1 Growth of Net Interest Income by business lines

X% +/-

MAD billion



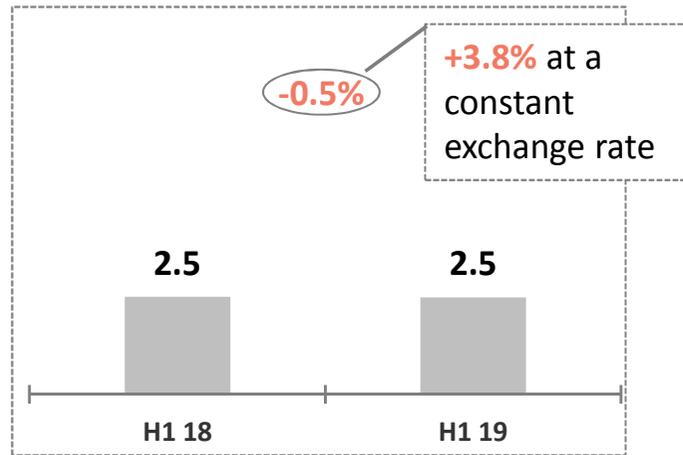
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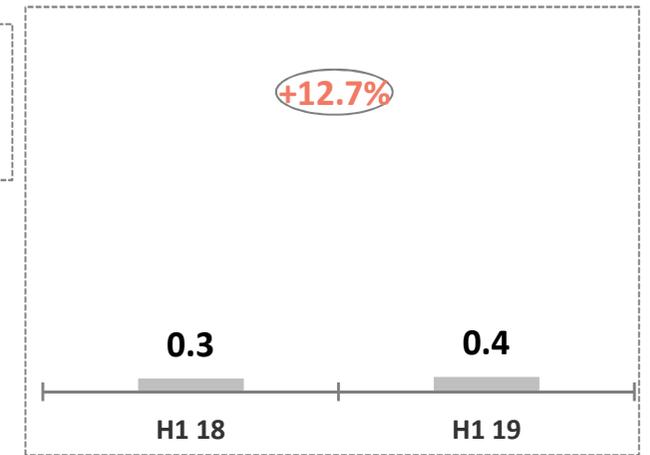
Specialized Financial Companies



International Retail Banking



Insurance

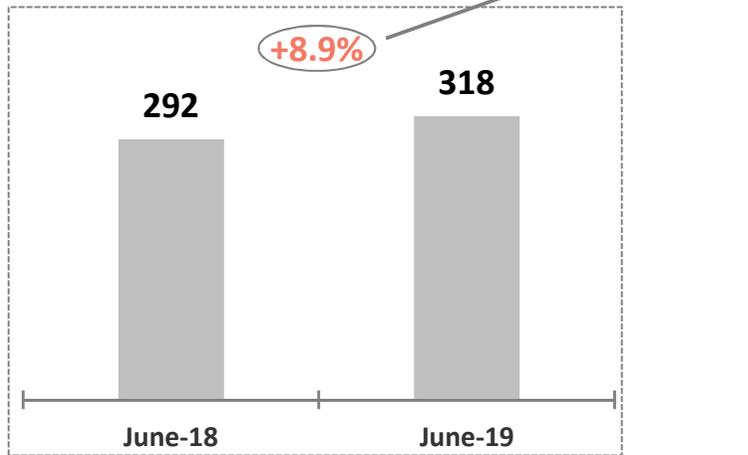


1 Growth of loans by business lines

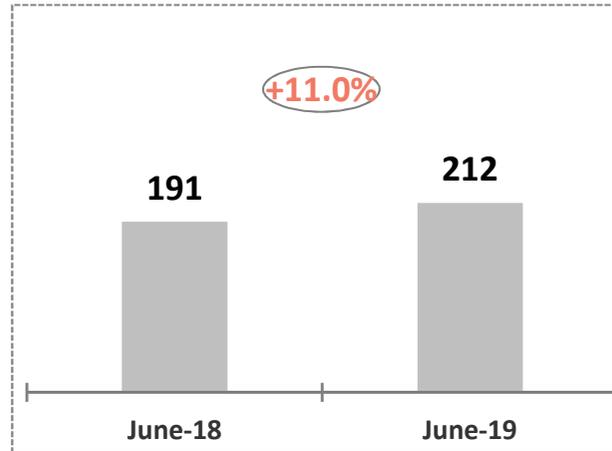
X% +/-

MAD billion

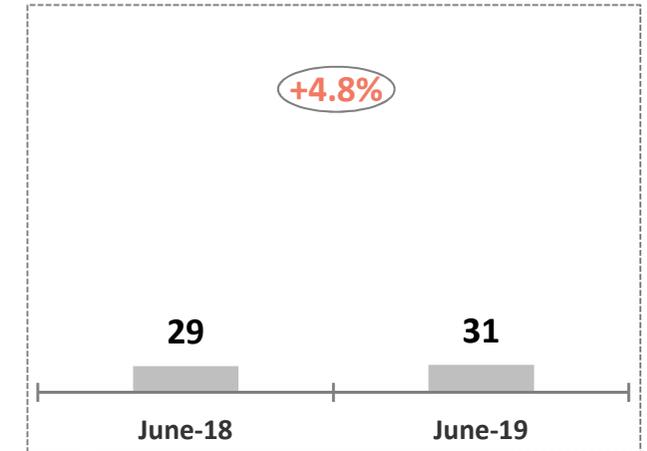
Loans



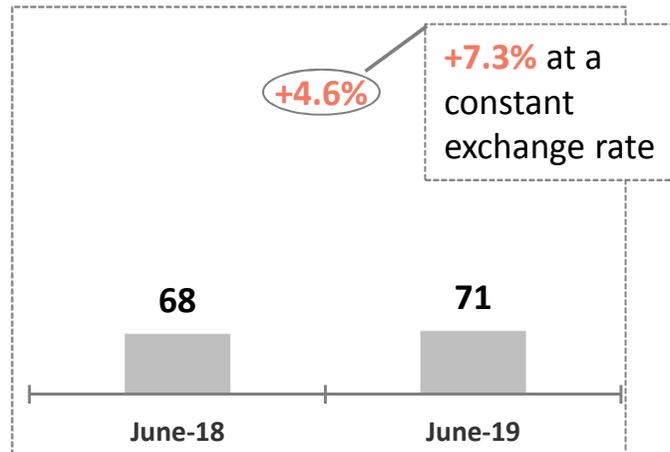
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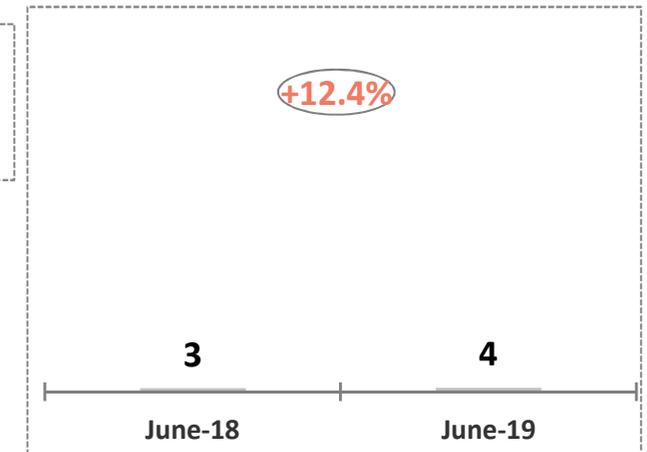
Specialized Financial Companies



International Retail Banking



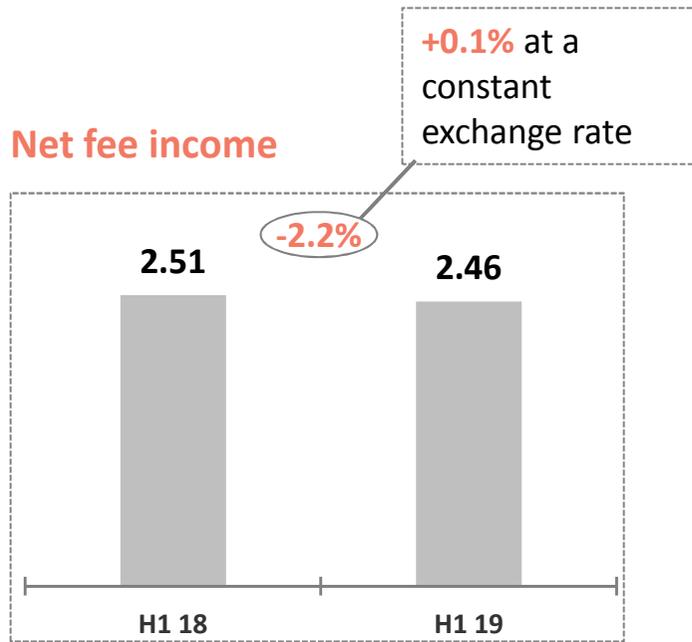
Insurance



2 Growth of fees by business lines

X% +/-

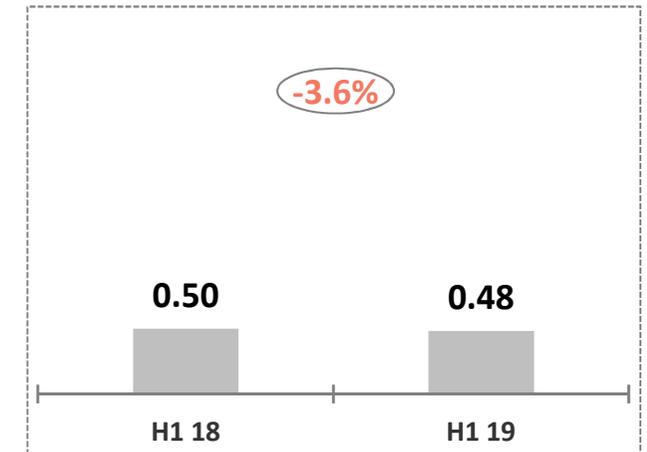
MAD billion



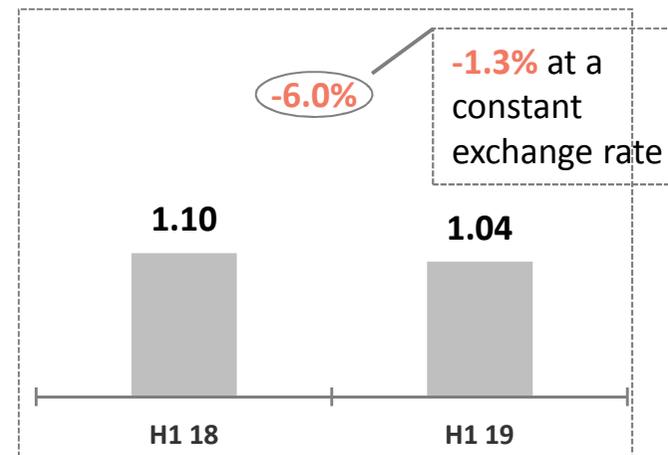
BMET



Specialized Financial Companies



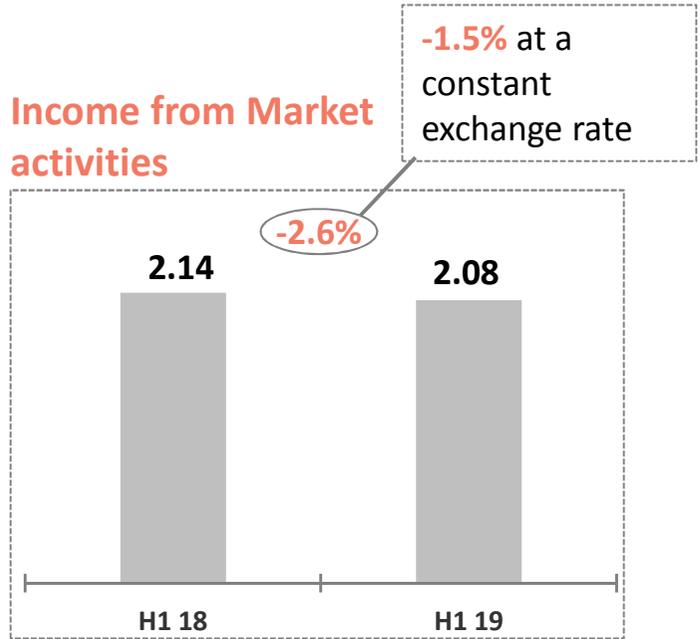
International Retail Banking



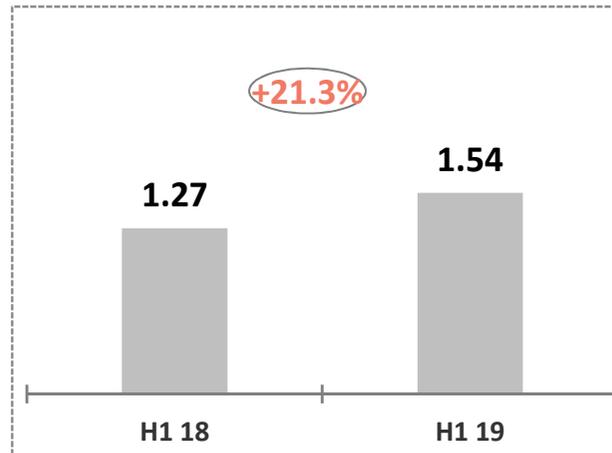
2 Growth of income from market activities by business lines

X% +/-

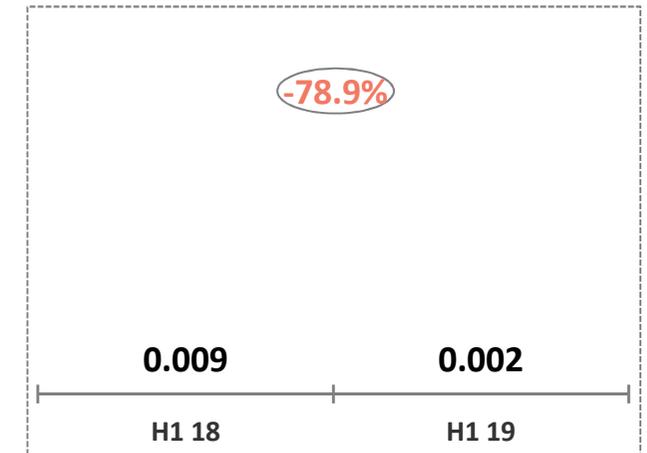
MAD billion



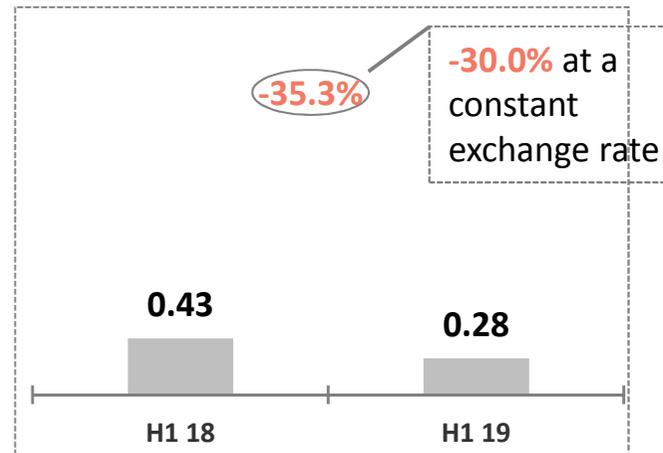
BMET



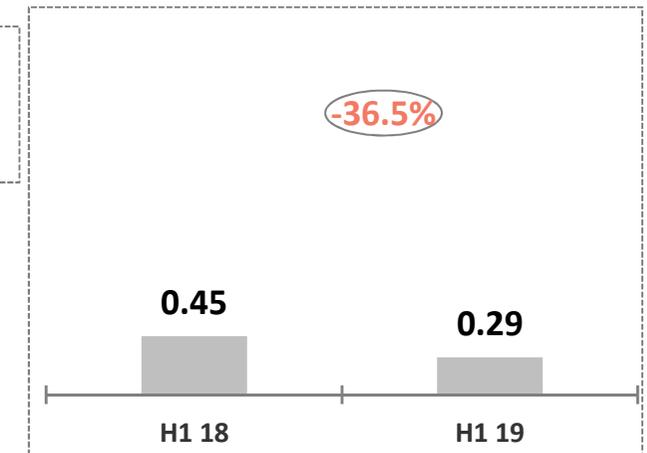
Specialized Financial Companies



International Retail Banking



Insurance

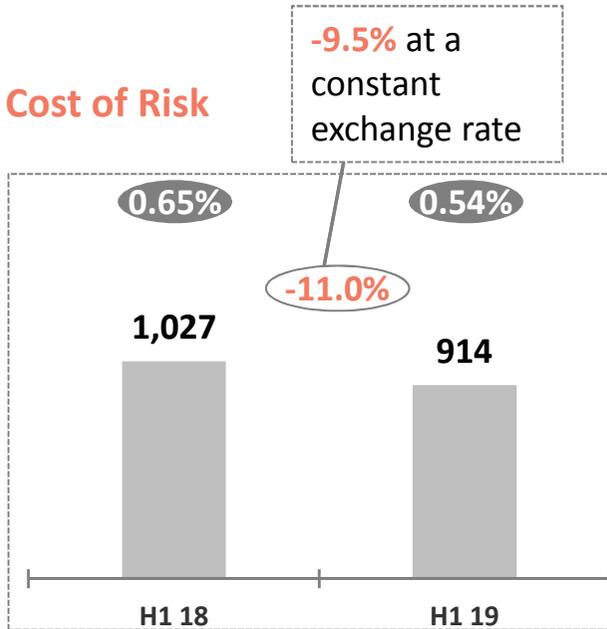


4 Evolution of Cost of Risk by business lines

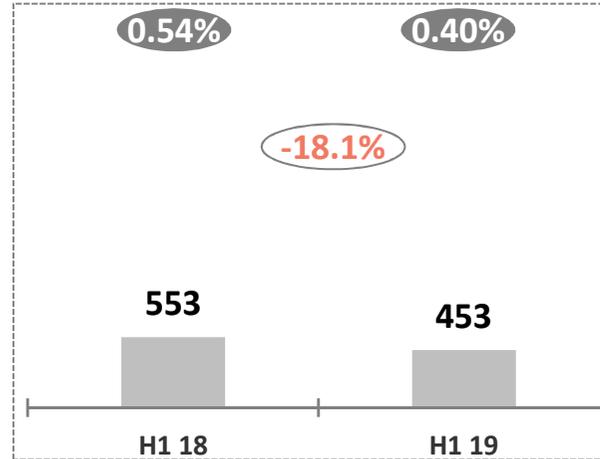
X% +/-
 X% CoR (%)

MAD million

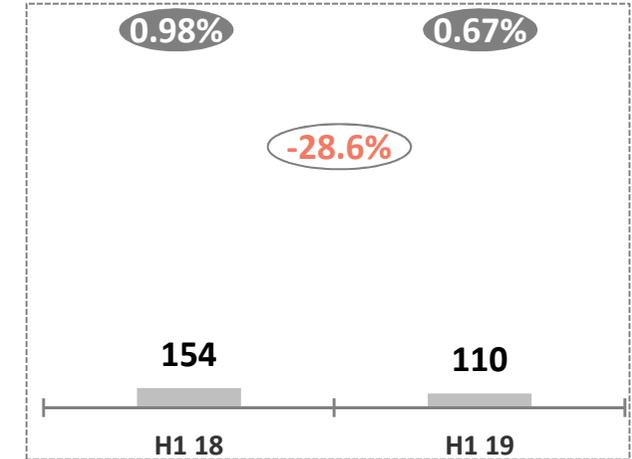
Cost of Risk



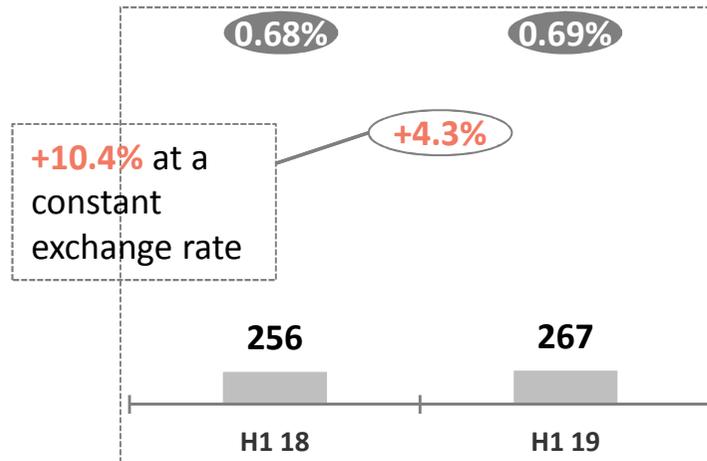
BMET



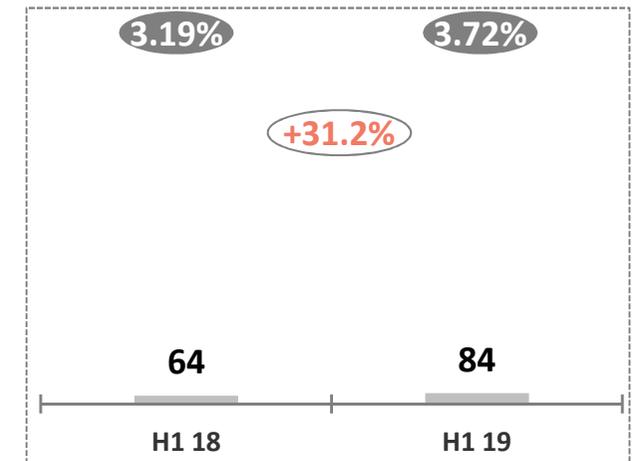
Specialized Financial Companies



International Retail Banking

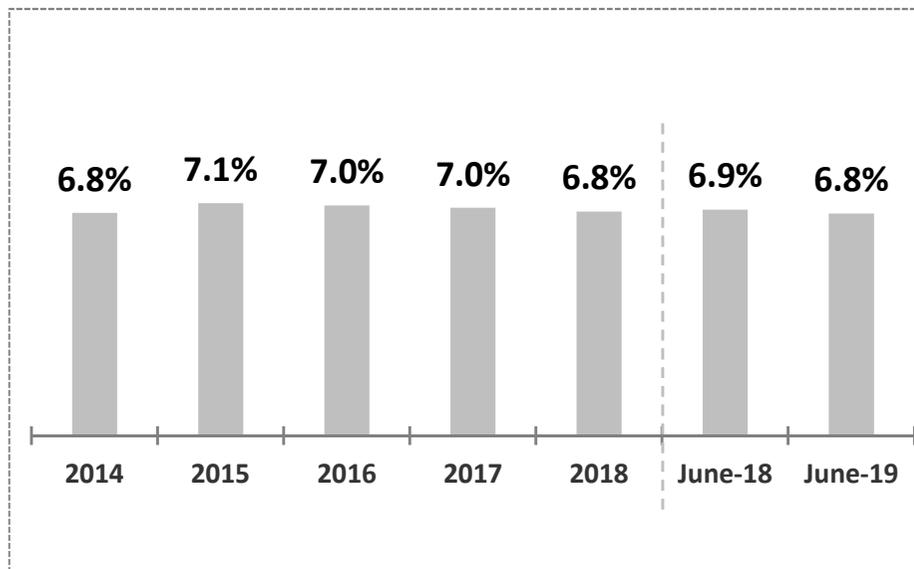


Insurance

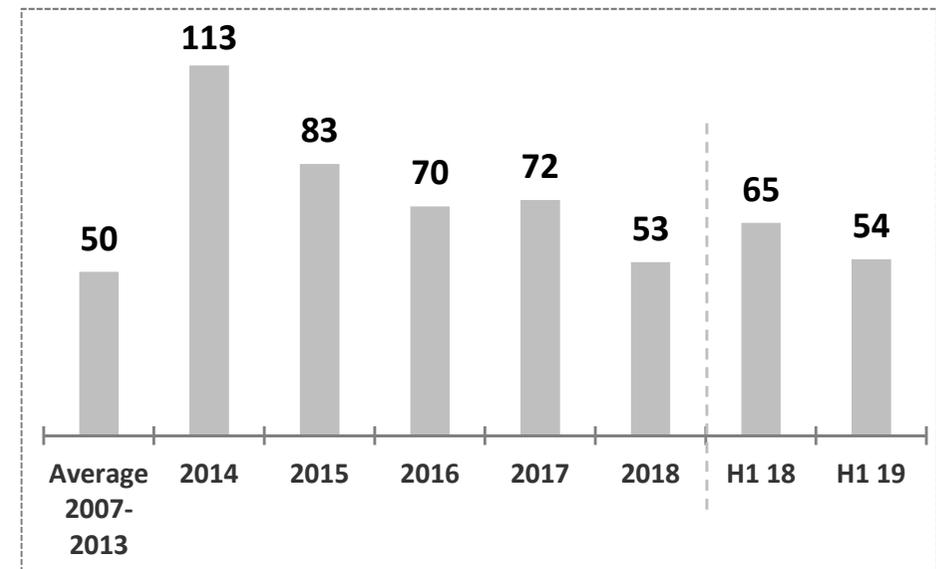


4 IFRS consolidated financial statements NPLs and cost of risk

NPL ratio



Cost of risk (in bps)



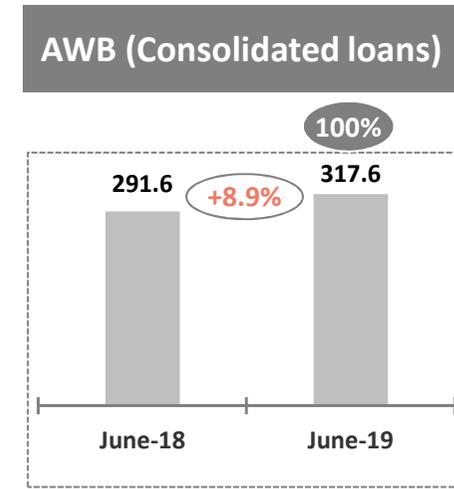
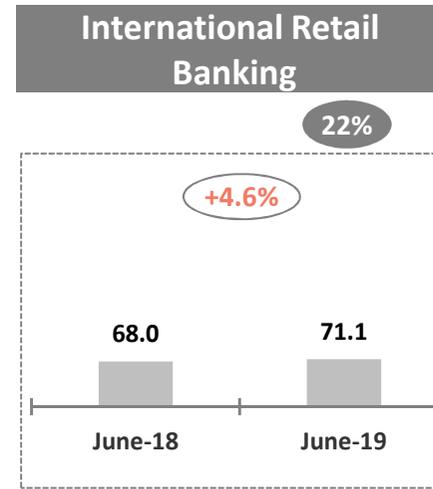
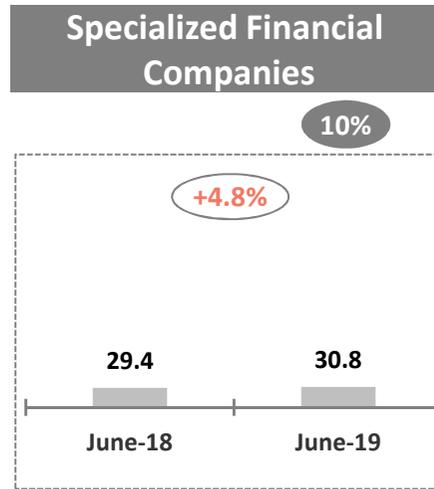
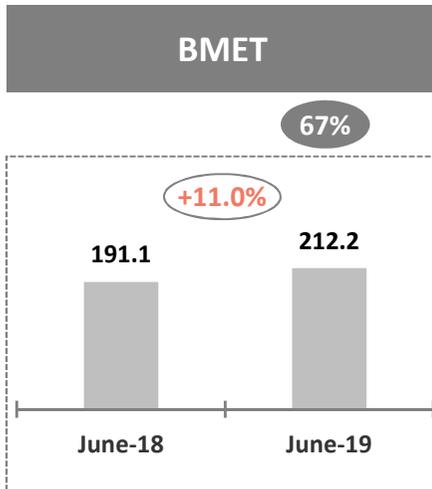
4 Growth of customer loans and NPL ratio by business lines

X% +/-

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

(MAD bn)

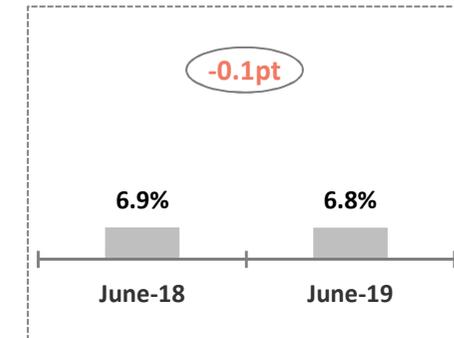
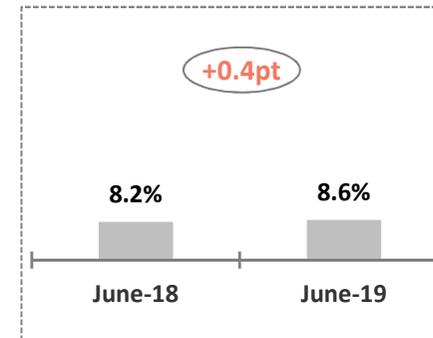
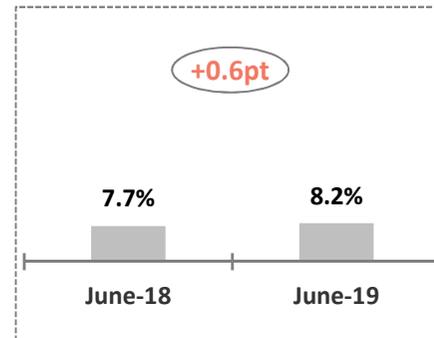
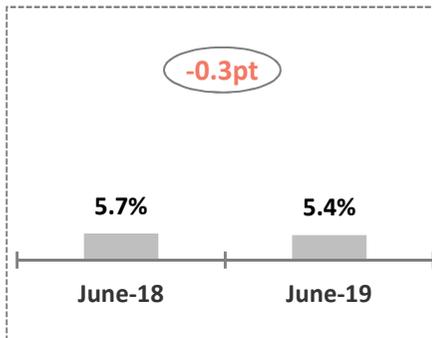
Customer Loans



+7.3% at a constant exchange rate

+9.6% at a constant exchange rate

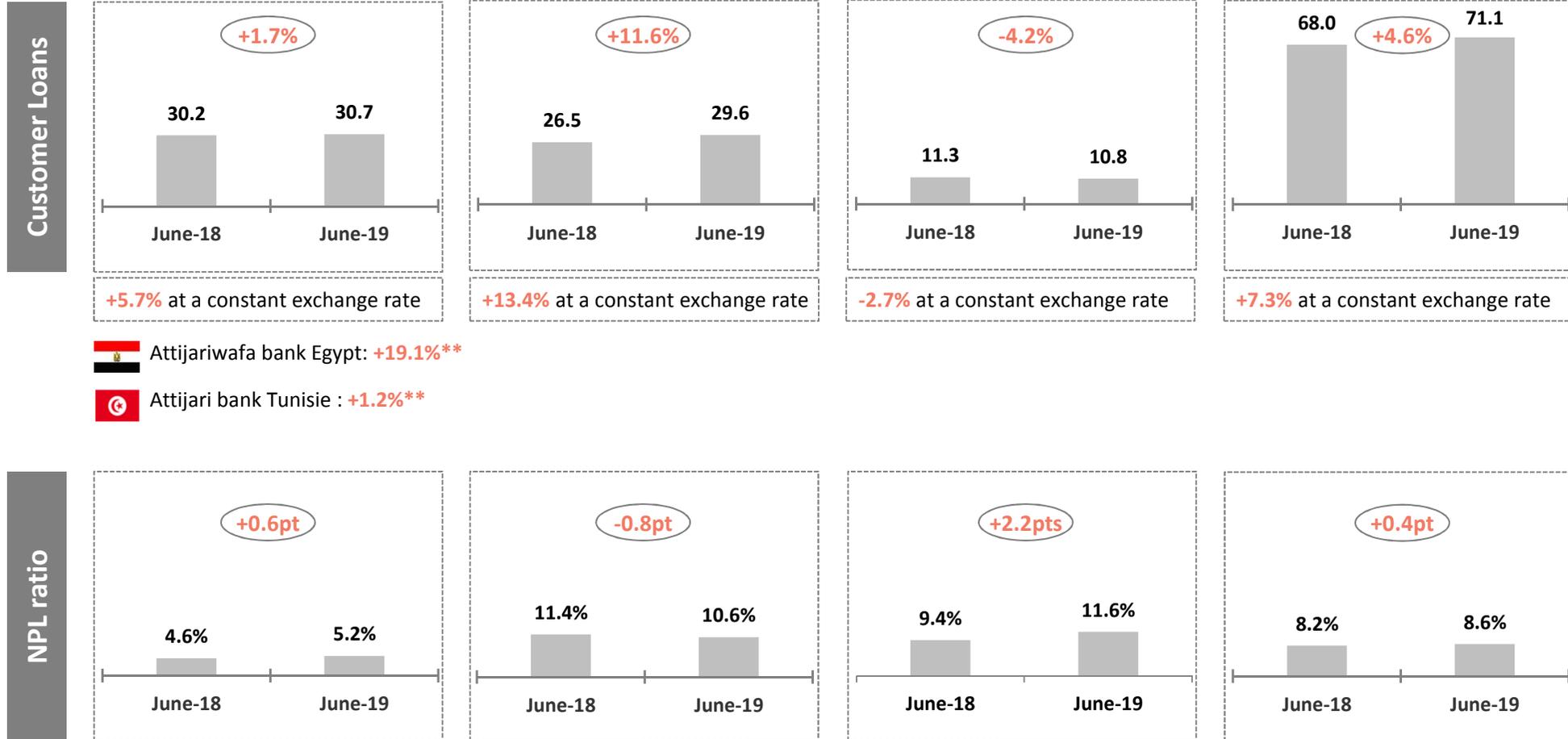
NPL ratio



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

X% +/-

(MAD bn)



Attijariwafa bank Egypt: +19.1%**

Attijari bank Tunisie : +1.2%**

- (1) North Africa: Tunisia, Mauritania and Egypt
- (2) WAEMU: Senegal, Mali, Ivory Coast, Benin, Niger and Togo
- (3) EMCCA: Cameroon, Congo and Gabon

(*) IRB: International Retail Banking

(**) At a constant exchange rate

Exposures, staging & coverage

In MAD billion, figures as of 30 June 2019

GROUP	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	288 507	27 695	23 002	339 204
off balance loans	129 966	9 488	510	139 964
Total (30 June 2019)	418 473	37 183	23 512	479 168
Total (31 Dec. 2018)	400 796	39 483	23 171	463 449

Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
0,8%	15,5%	65,8%	6,4%
0,4%	3,2%	26,7%	0,7%
0,6%	12,4%	65,0%	4,7%
0,6%	11,6%	64,7%	4,8%

of which Bank in Morocco	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	185 811	21 164	12 000	218 975
off balance loans	112 525	8 931	346	121 802
Total (30 June 2019)	298 336	30 096	12 346	340 777
Total (31 Dec. 2018)	285 704	32 786	12 618	331 108

Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
0,5%	14,4%	64,7%	5,4%
0,2%	2,2%	14,1%	0,4%
0,4%	10,8%	63,3%	3,6%
0,4%	10,3%	58,8%	3,6%

of which IRB*	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	67 103	3 839	6 636	77 578
off balance loans	14 023	548	160	14 731
Total (30 June 2019)	81 126	4 387	6 796	92 309
Total (31 Dec. 2018)	76 155	4 657	6 708	87 521

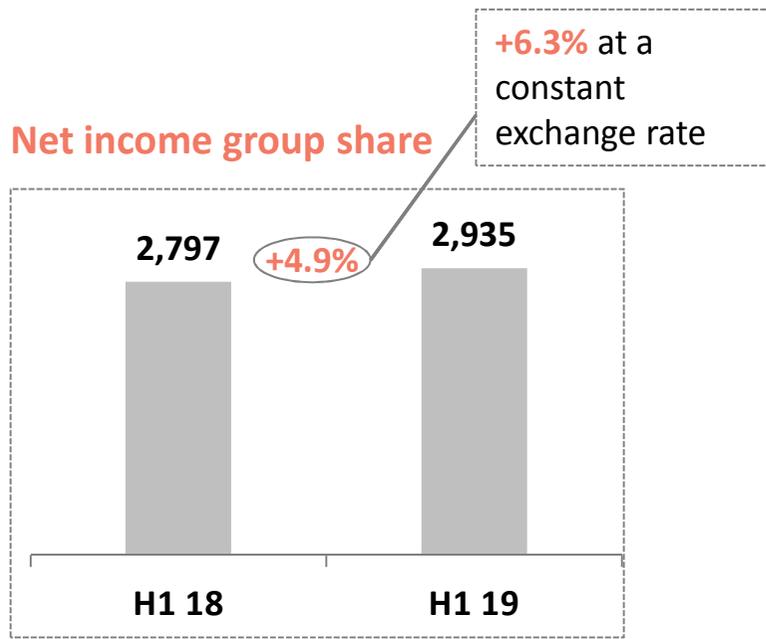
Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
1,4%	27,3%	68,0%	8,4%
1,8%	19,2%	54,3%	3,0%
1,5%	26,3%	67,7%	7,5%
1,5%	22,0%	71,8%	8,0%

(*) IRB: International Retail Banking

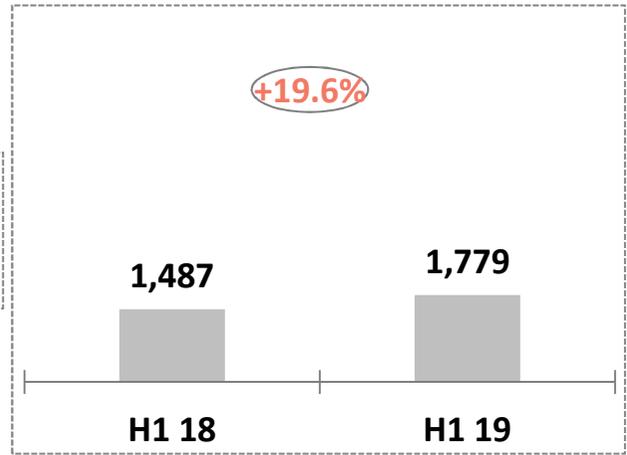
6 Growth of NIGS by business lines

X% +/-

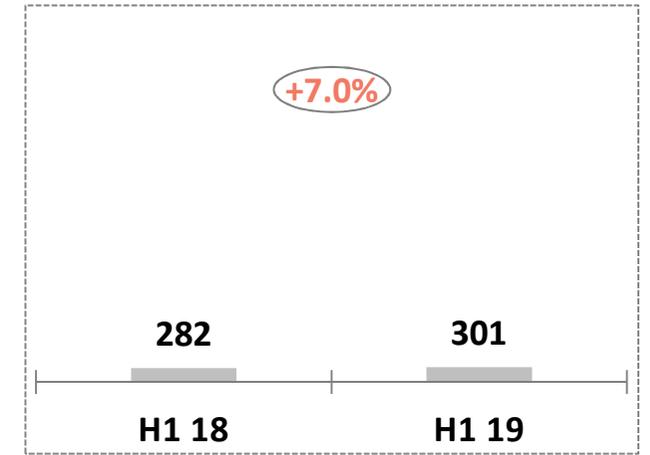
MAD million



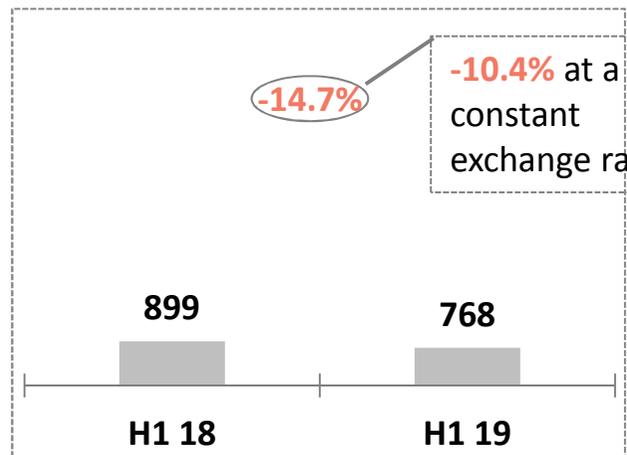
BMET



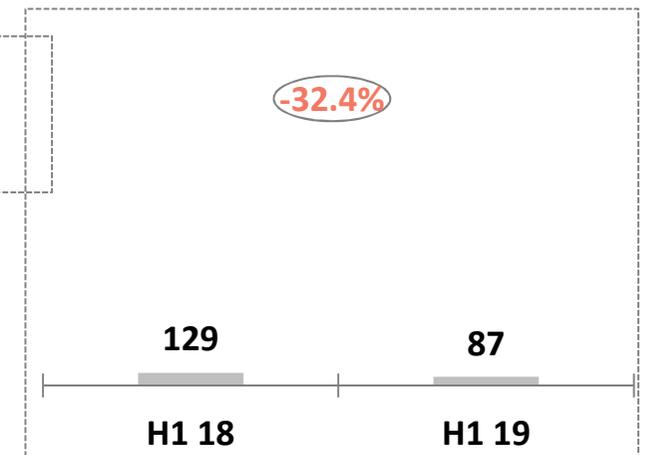
Specialized Financial Companies



International Retail Banking



Insurance



6 Main contributors to net income group share in H1 2019

in MAD million

Subsidiaries	H1 2019 contributions	Weight	Growth rate	Growth rate at a constant exchange rate
Attijariwafa bank (Morocco)	1,768	60.2%	22.0%	22.0%
CBAO (Senegal)	163	5.5%	16.5%	20.5%
Attijari bank Tunisie (Tunisia)	159	5.4%	-3.6%	13.5%
SIB (Ivory Coast)	139	4.8%	15.4%	19.3%
UGB (Gabon)	108	3.7%	-6.5%	-3.4%
Attijariwafa bank Egypt (Egypt)	103	3.5%	-43.1%	-46.5%
Wafabail (Morocco)	81	2.8%	59.6%	59,6%
Wafasalaf (Morocco)	75	2.5%	3.0%	3,0%
Wafacash (Morocco)	60	2.1%	-9.8%	-9,8%
Wafa Immobilier (Morocco)	57	1.9%	6.4%	6,4%
CDC (Congo)	38	1.3%	-53.8%	-52.2%
SCB (Cameroon)	36	1.2%	-58.6%	-57.2%
NIGS	2,935		4.9%	6.3%
NIGS excl. exceptional items*	3,070		9.8%	11.1%

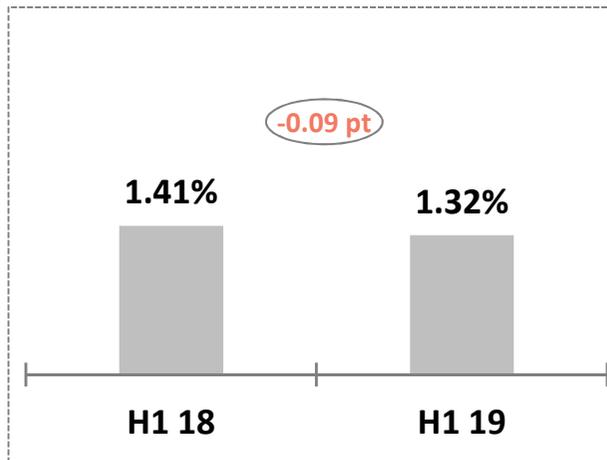
(*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in December 2018 capital increase reserved for staff
- Application of IFRS 16

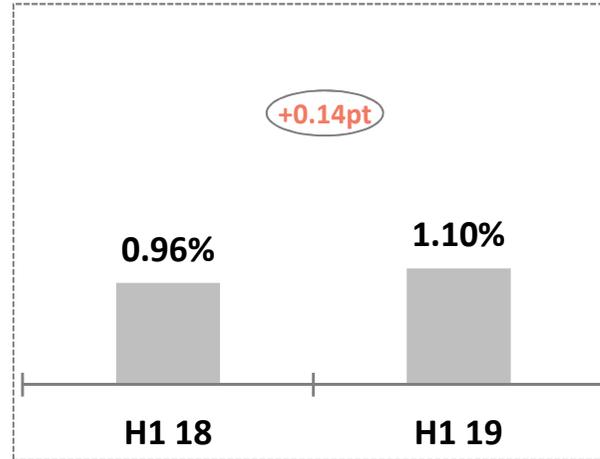
RoA by business lines

X% +/-

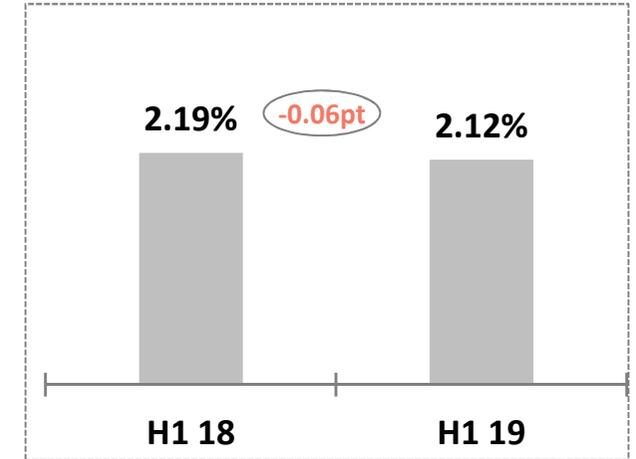
RoA



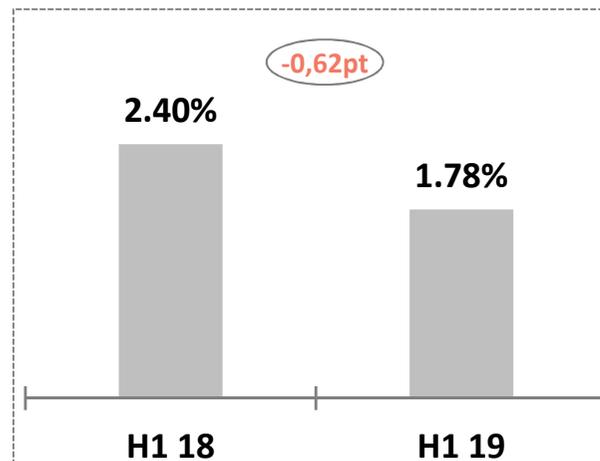
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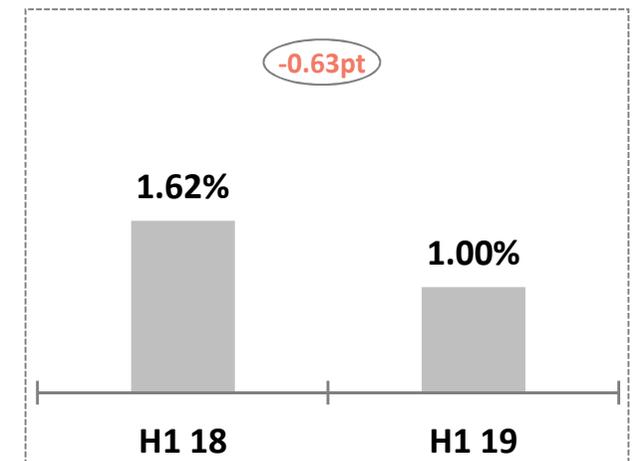
Specialized Financial Companies



International Retail Banking



Insurance



Agenda

Overview of the economic environment

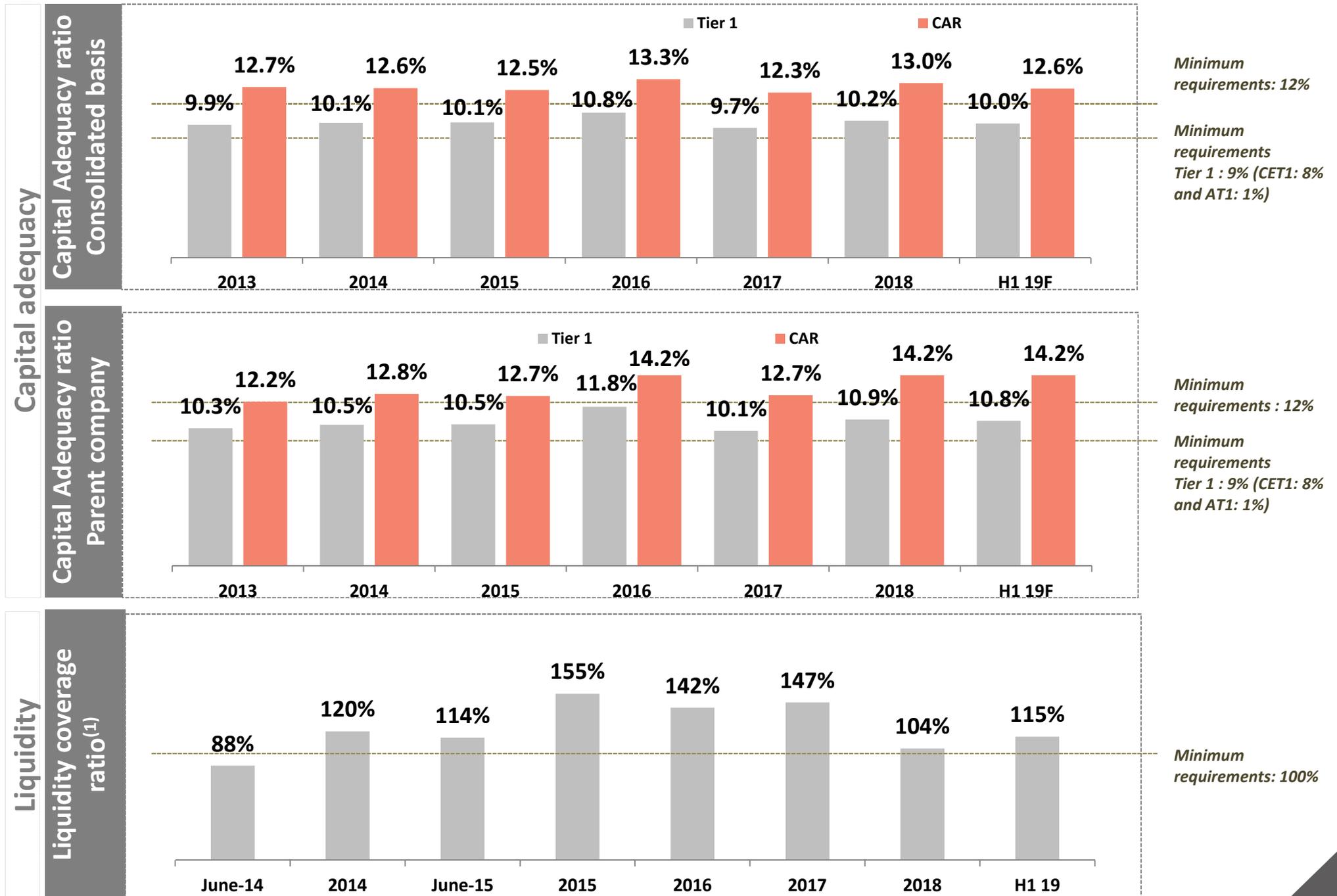
IFRS consolidated financial statements as of June 30, 2019



Regulatory ratios as of June 30, 2019

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

Regulatory main recent evolutions

Regulatory / accounting main recent evolutions

2014: application of Basel 3:

- New Tier 1 eligible instrument: additional Tier 1 (perpetual with loss absorption mechanism, up to 1% of RWA)
- Non eligibility of instruments directly or indirectly funded by the bank
- Deduction of 100% of aggregated amount of holdings in financial institutions from CET1 vs. 50% from Tier 1 and 50% from Tier 2 under Basel 2
- Exclusion of the surplus CET1 attributable to minority shareholders in each banking subsidiary
- Impact on CAR over a 5 years progressive period (2014-2019)

2016: New countercyclical buffer (0% so far)

2018: Application of IFRS9

- **MAD 4.6bn** impact on capital (fully loaded)
- **-28 bps** impact on Dec.18 CAR (5 years progressive period since Dec.18)

Recent capital evolutions

Dec. 18: Capital increase of **MAD 2.4bn** (+80 bps on AWB's CAR and +50 bps on Group's CAR)

Dec. 18: Issuance of MAD 500 million AT1 (+20 bps on AWB's CAR and +13 bps on Group's CAR)

June 19: Issuance of MAD **1bn AT1** (+40 bps on AWB's CAR and +25 bps on Group's CAR)

Roadmap 2019-2022 of issuance of **0.5 – 1 bn AT1** per year in order to take into account IFRS9 impact while maintaining the same level of buffer over CE1 minimum regulatory requirements (**8%**)

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2019

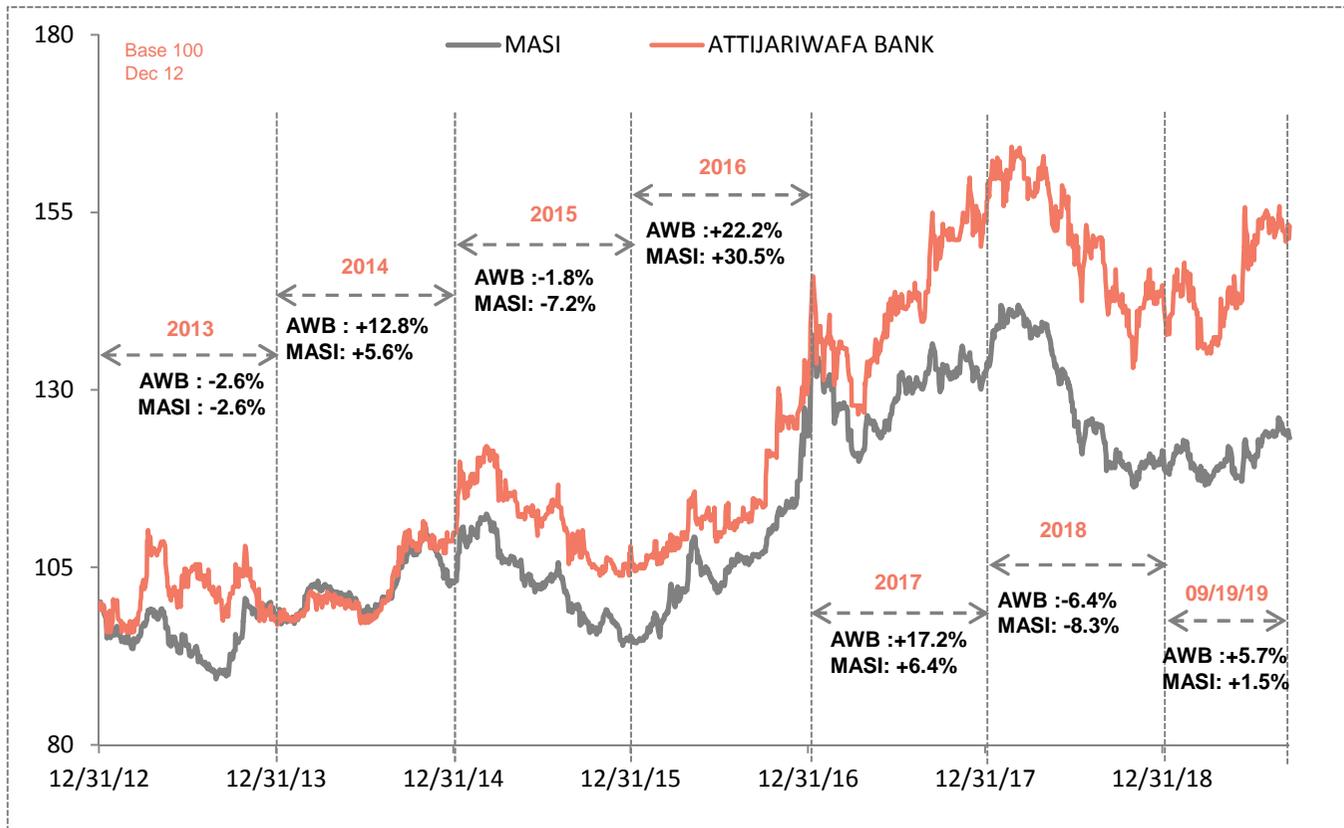
Regulatory ratios as of June 30, 2019



Attijariwafa bank share price performance

Attijariwafa bank share price performance

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



- Share price as of 30 June 2019: **MAD 466**
- Share price as of September 19, 2019: **MAD 479**
- Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 100.5 billion**
- Attijariwafa bank shares up Ytd **+5.7%** vs. **+2.1%** for the banking sector and **+1.5%** for the **MASI**

AWB share price outperformed MASI by 29.8 points between 12-31-2012 and 09-19-19

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2017	12/31/2018	06/30/2019	09/19/2019
Share price	484	453	466	479
Year High	500	514	484	488
Year Low	396	416.5	423	423
P/B (*)	2.3x	2.2x	2.2x	-
P/E (*)	18.3x	16.7x	16.7x	-
DY	2.58%	2.87%	-	-
Number of shares	203,527,226	209,859,679	209,859,679	209,859,679
Market capitalization(**)	98,507	95,066	97,795	100,500

(*) 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

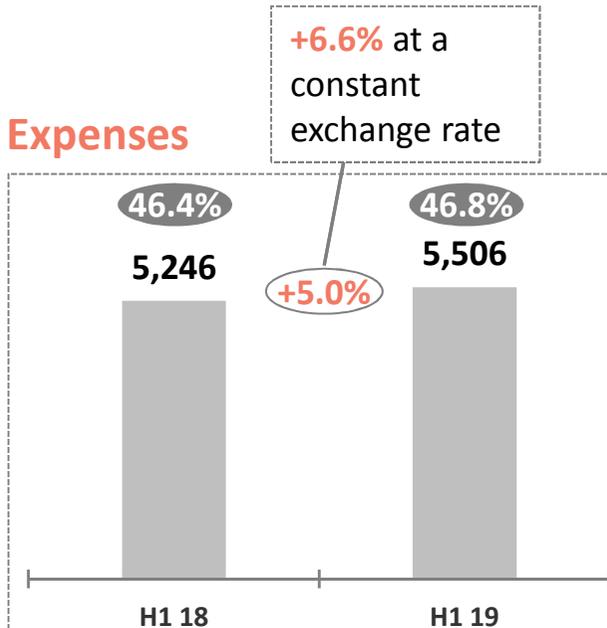
3 Growth of expenses by business lines

X% +/-

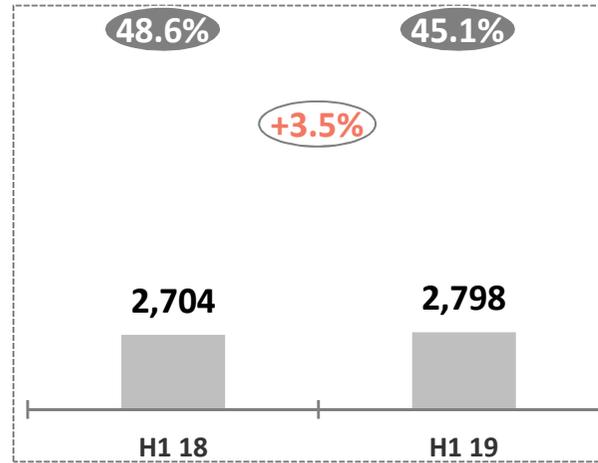
X% Cost-Income ratio

MAD million

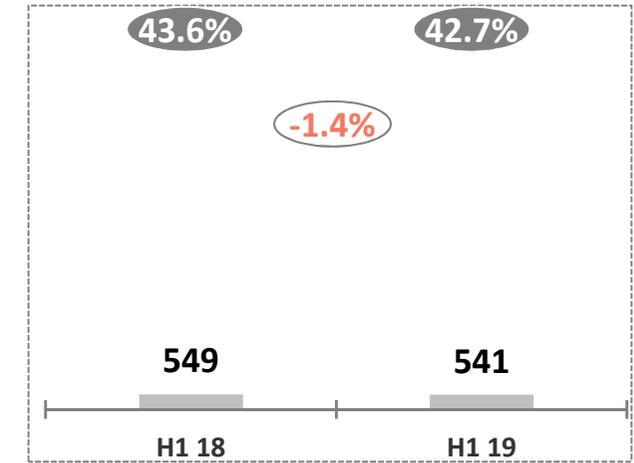
Expenses



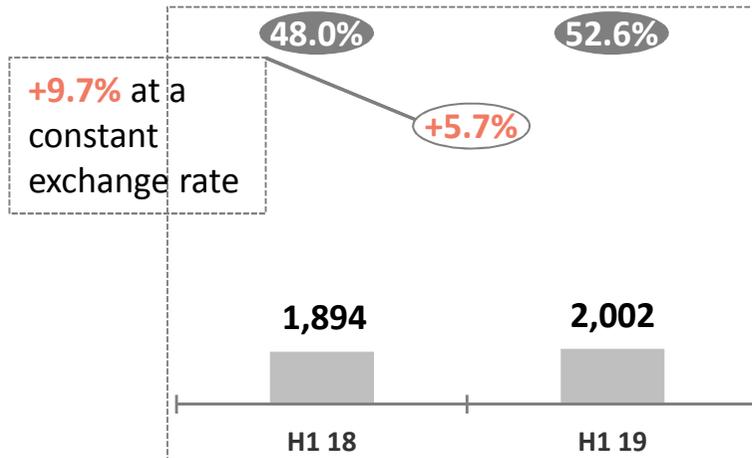
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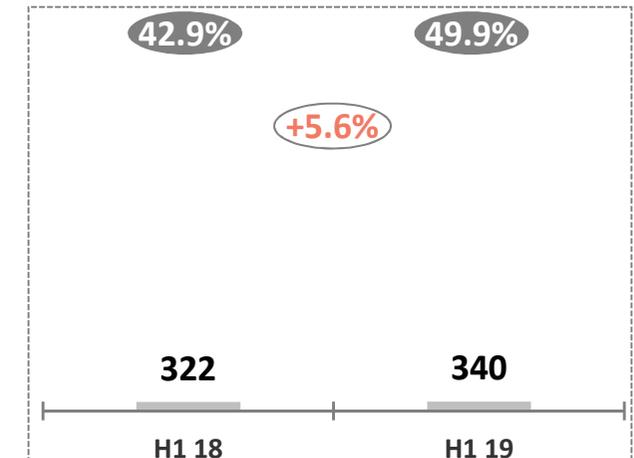
Specialized Financial Companies



International Retail Banking



Insurance

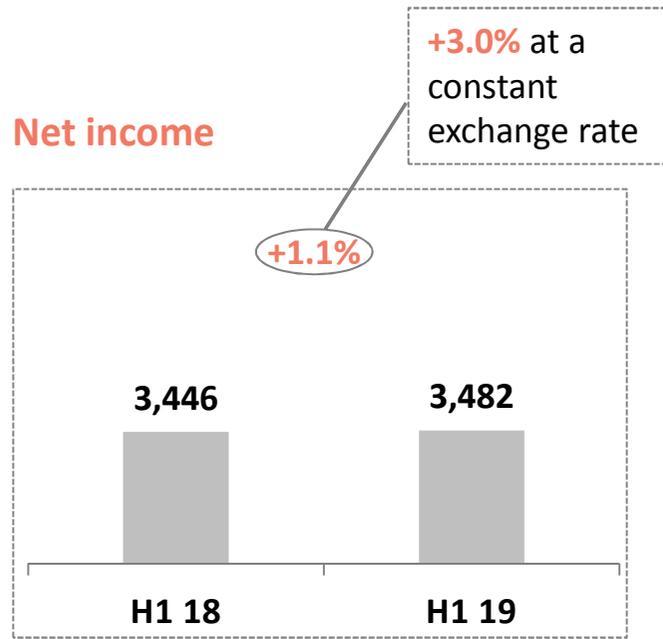


5 Growth of NI by business lines

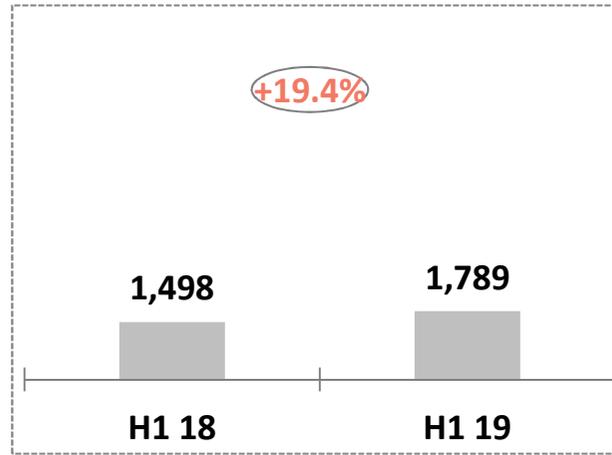
X% +/-

MAD million

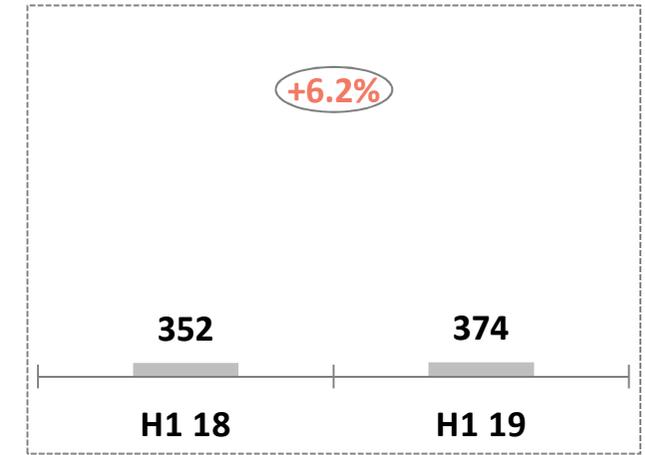
Net income



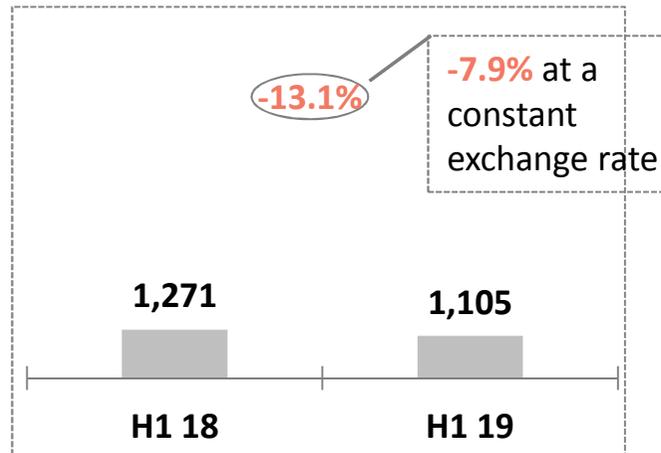
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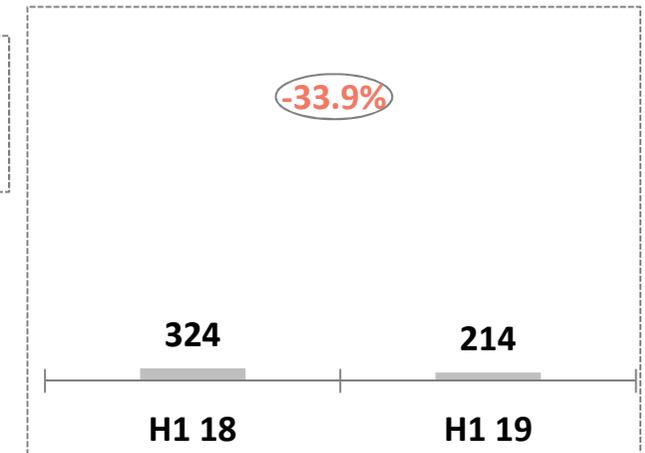
Specialized Financial Companies



International Retail Banking



Insurance



1 Main contributors to loans in H1 2019

in MAD million

Subsidiaries	H1 2019 contributions	Weight	Growth Rate	Growth Rate at a constant exchange rate
Attijariwafa bank (Morocco)	207,231	65.3%	11.3%	11.3%
Attijari bank Tunisie (Tunisia)	20,389	6.4%	-7.2%	1.2%
Wafasalaf (Morocco)	15,462	4.9%	4.1%	4.1%
SIB (Ivory-Coast)	12,319	3.9%	13.8%	15.6%
Wafabail (Morocco)	12,130	3.8%	2.8%	2.8%
CBAO (Senegal)	10,980	3.5%	6.0%	7.7%
Attijariwafa bank Egypt (Egypt)	8,759	2.8%	28.6%	19.1%
SCB (Cameroon)	5,141	1.6%	5.3%	6.9%
UGB (Gabon)	3,942	1.2%	-10.6%	-9.2%
Insurance (Morocco)	3,544	1.1%	12.4%	12.8%
Total loans to customers	317,594		8.9%	9.6%

Main contributors to net banking income in H1 2019

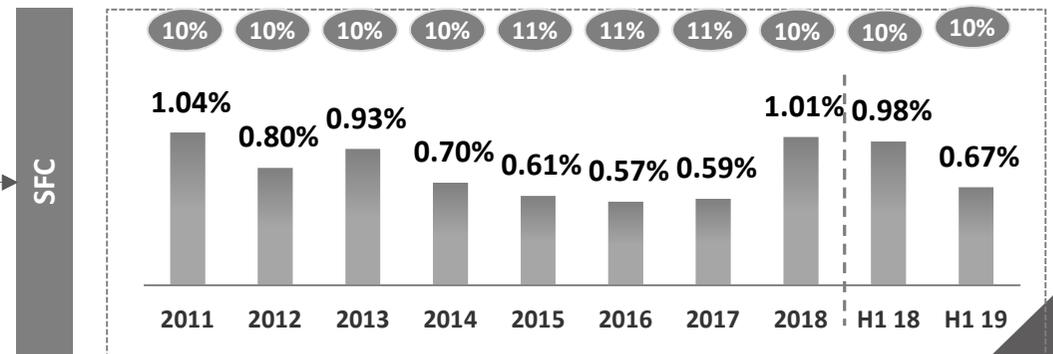
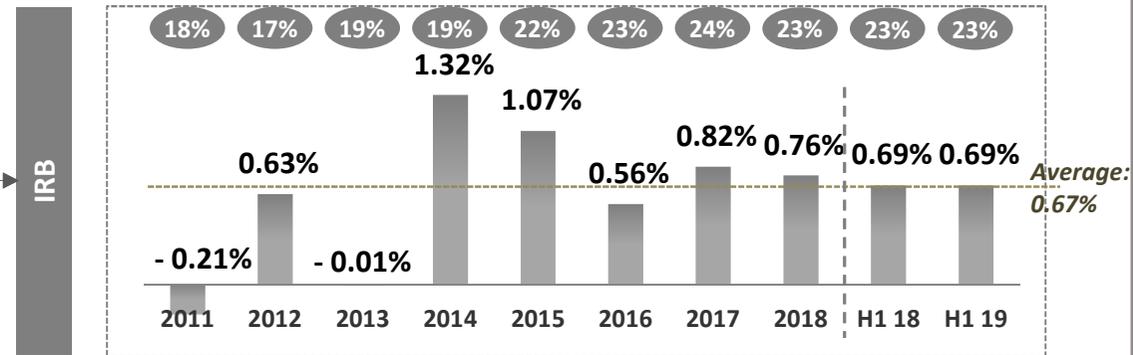
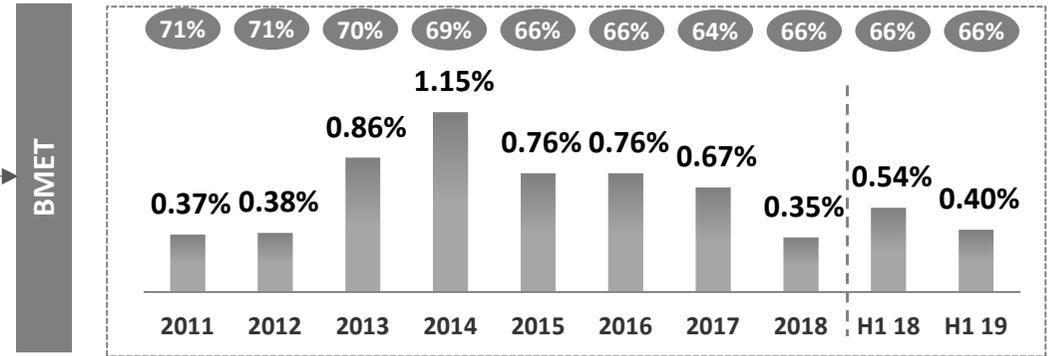
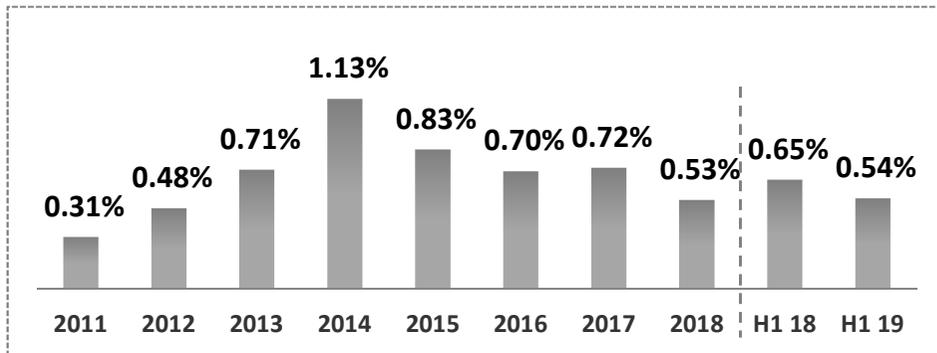
in MAD million

Subsidiaries	H1 2019 Contributions	Weight	Growth Rate	Growth Rate at a constant exchange rate
Attijariwafa bank (Morocco)	5,843	48.9%	13.4%	13.4%
Attijari bank Tunisie (Tunisia)	748	6.3%	-6.2%	10.3%
CBAO (Senegal)	625	5.2%	5.6%	9.1%
SIB (Ivory Coast)	565	4.7%	-5.4%	-2.2%
Attijariwafa bank Egypt* (Egypt)	559	4.7%	2.3%	-3.9%
Wafasalaf (Morocco)	535	4.5%	-0.7%	-0.7%
Insurance (Morocco)	682	5.7%	-9.2%	-8.7%
UGB (Gabon)	366	3.1%	-6.7%	-3.6%
SCB (Cameroon)	361	3.0%	-16.7%	-13.9%
Wafacash (Morocco)	231	1.9%	1.3%	1.3%
Total net banking income before intra-group netting	11,952		3.8%	5.4%
Total net banking income	11,777		4.3%	6.0%

Cost of risk by business line between 2011 and H1 2019

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

Cost of risk

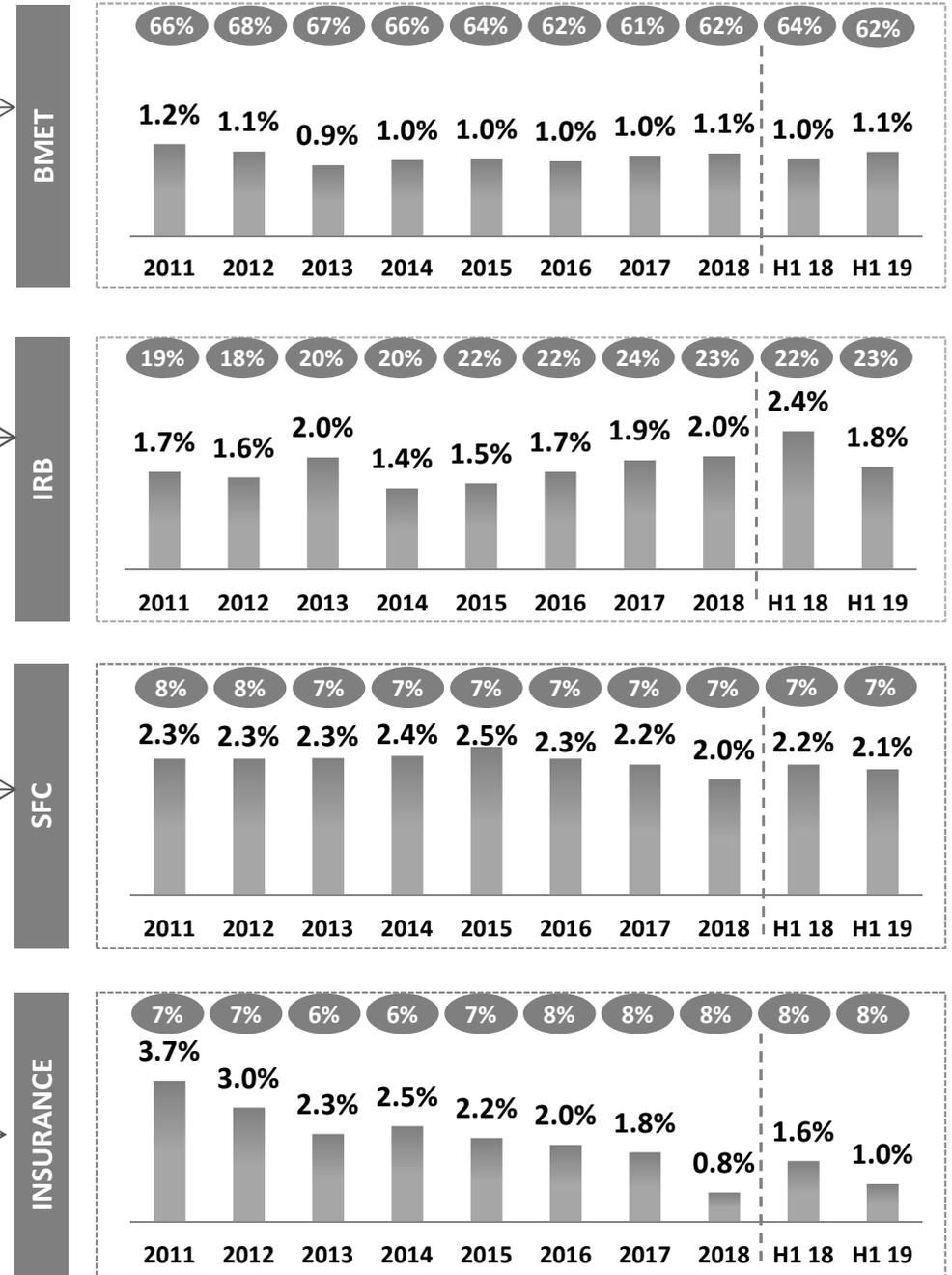
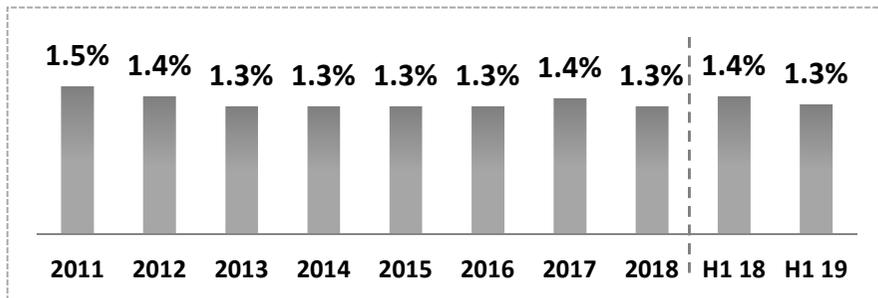


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

RoA by business line between 2011 and H1 2019

xx% Contribution to total assets (end of period)

RoA

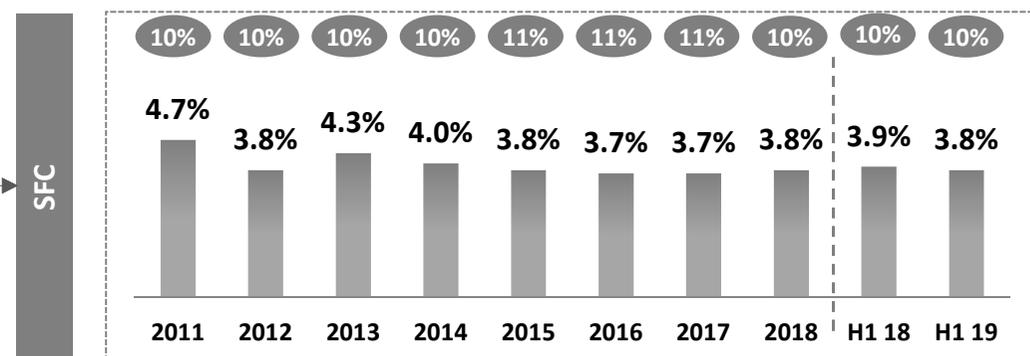
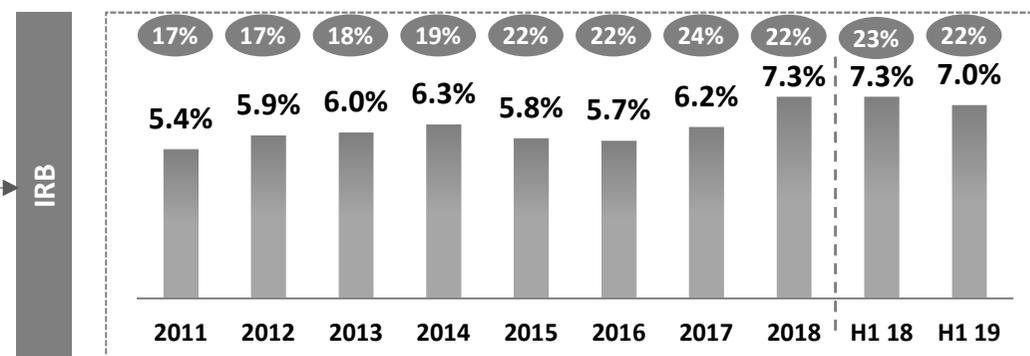
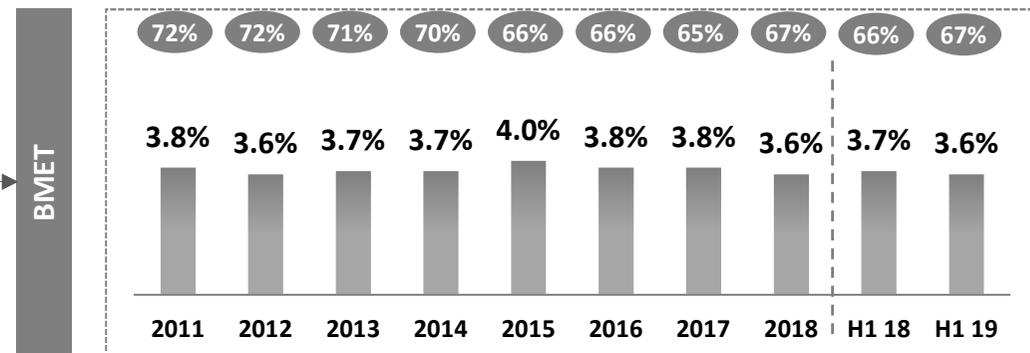
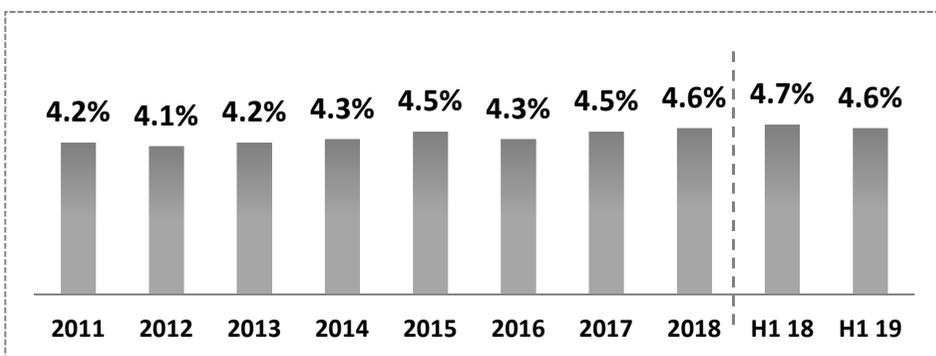


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net interest margin by business line between 2011 and H1 2019

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

Net interest margin/ customer loans (end of period)

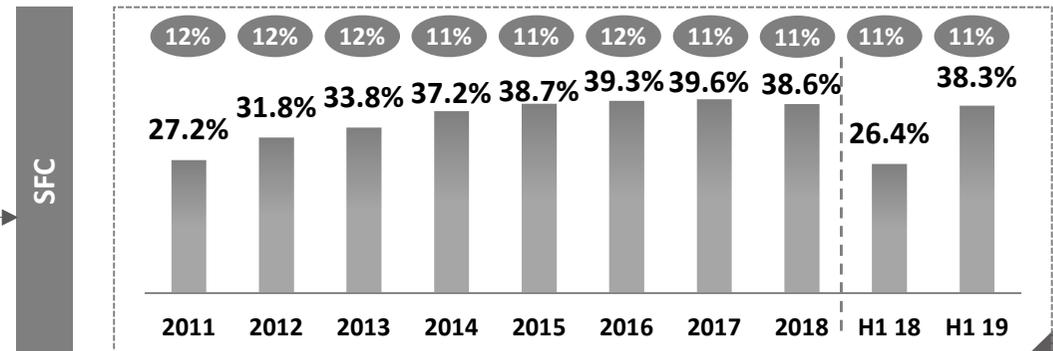
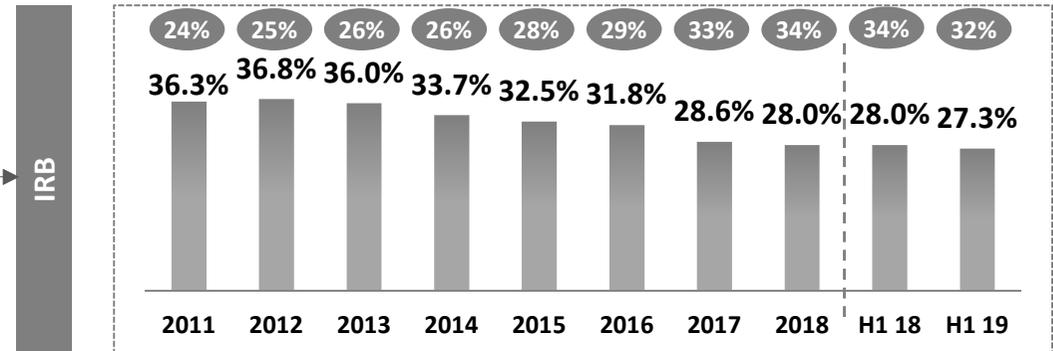
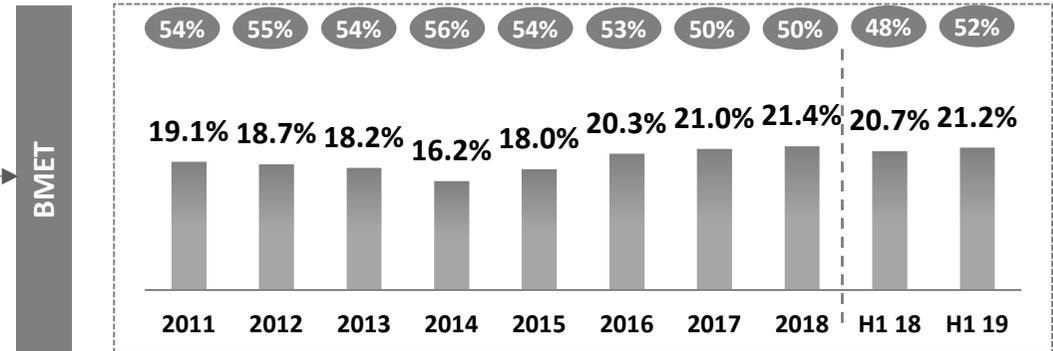
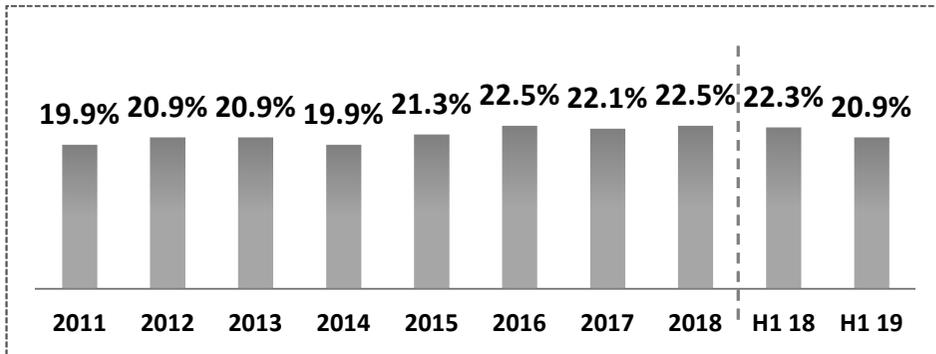


Note:
 BIMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2011 and H1 2019

xx% Contribution to net banking income

Net fee income/ Net banking income

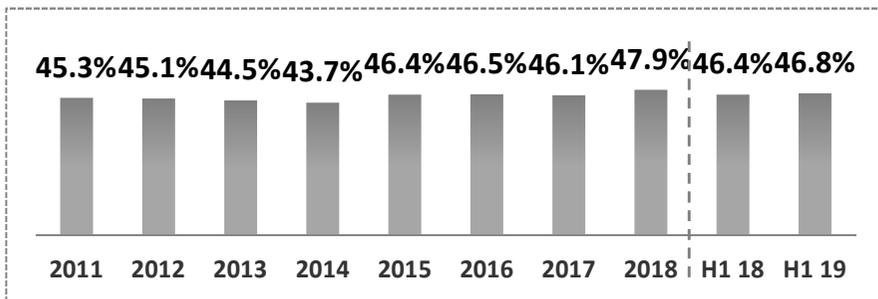


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

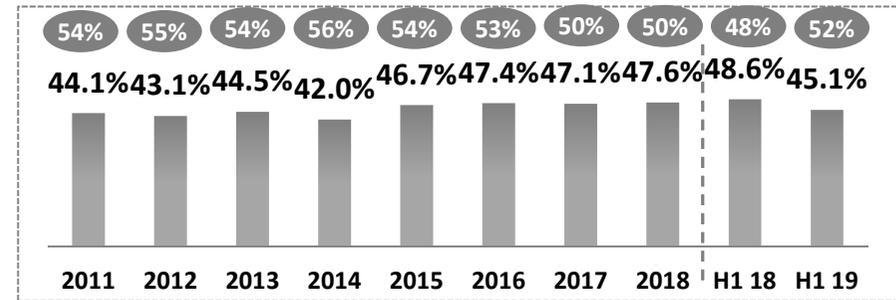
Cost-Income ratio by business line Between 2011 and H1 2019

xx% Contribution to net banking income

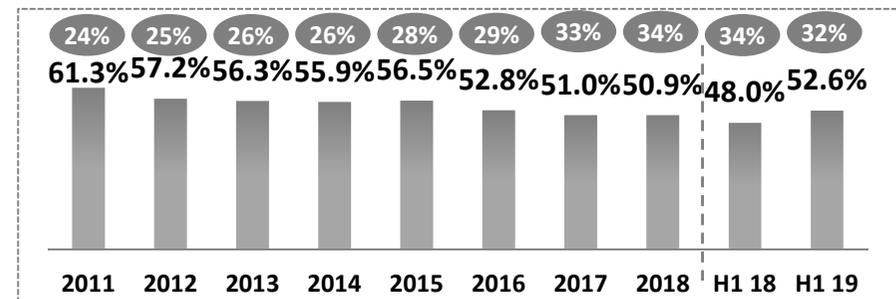
Cost-Income ratio



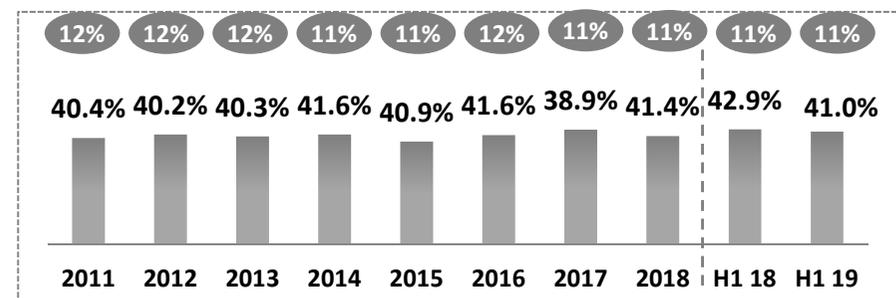
BMET



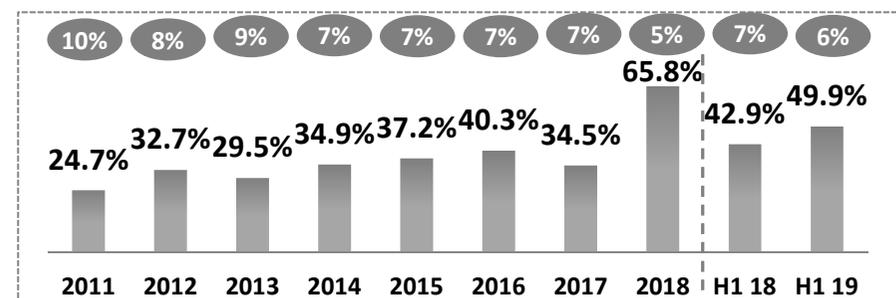
IRB



SFC



INSURANCE



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