

RESULTS PRESENTATION

Attijariwafa bank

As of 31 December 2016

Financial Communication

2017



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2016

Regulatory ratios as of December 31, 2016

Attijariwafa bank share price performance

Macroeconomic environment in Africa in 2016

Real GDP growth in Africa

	2015	2016 ^E	2017 ^F
Africa	3.6%	3.7%	4.5%
North Africa	3.5%	3.3%	3.8%
West Africa	3.3%	4.3%	5.5%
<i>Incl. WAEMU¹</i>	6.3%	6.3%	6.5%
Central Africa	3.7%	3.9%	5.0%
<i>Incl. EMCCA²</i>	2.1%	1.0%	2.6%
East Africa	6.3%	6.4%	6.7%
South Africa	2.2%	1.9%	2.8%

African economy

- **Economic growth in Africa: 3.7%** in 2016^E vs. **3.6%** in 2015, driven mainly by domestic factors, including private consumption, public infrastructure development and private investment

North Africa

- **GDP growth of 3.3%** in 2016^E vs. **3.5%** in 2015

WAEMU⁽¹⁾

- **GDP growth of 6.3%** in 2016^E and inflation rate of **1.2%** in 2016^E vs. **1.0%** in 2015

EMCCA⁽²⁾

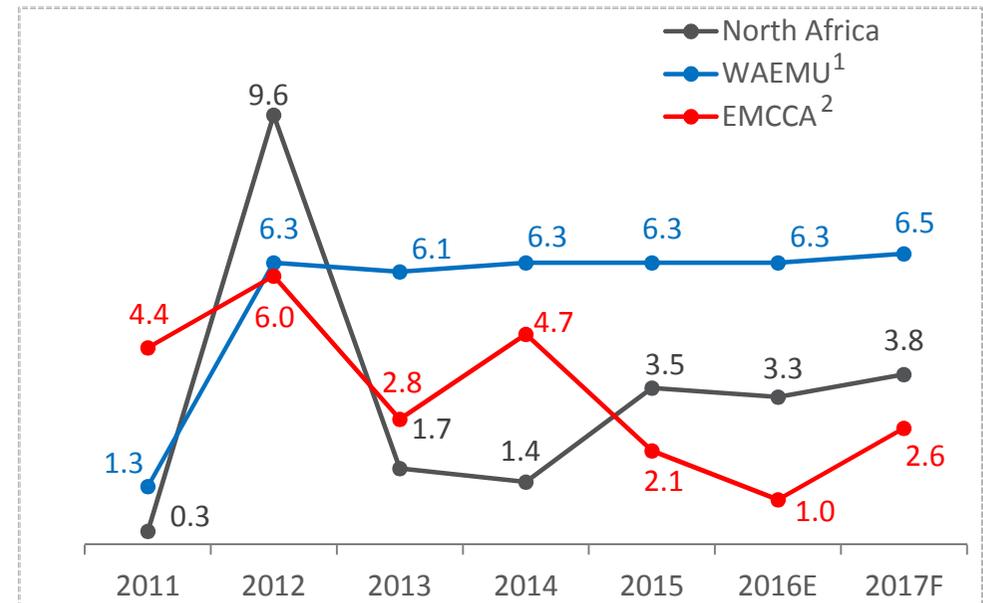
- **GDP growth of 1.0%** in 2016^E vs. **2.1%** in 2015 and inflation rate stable at **2.1%** in 2016^E

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

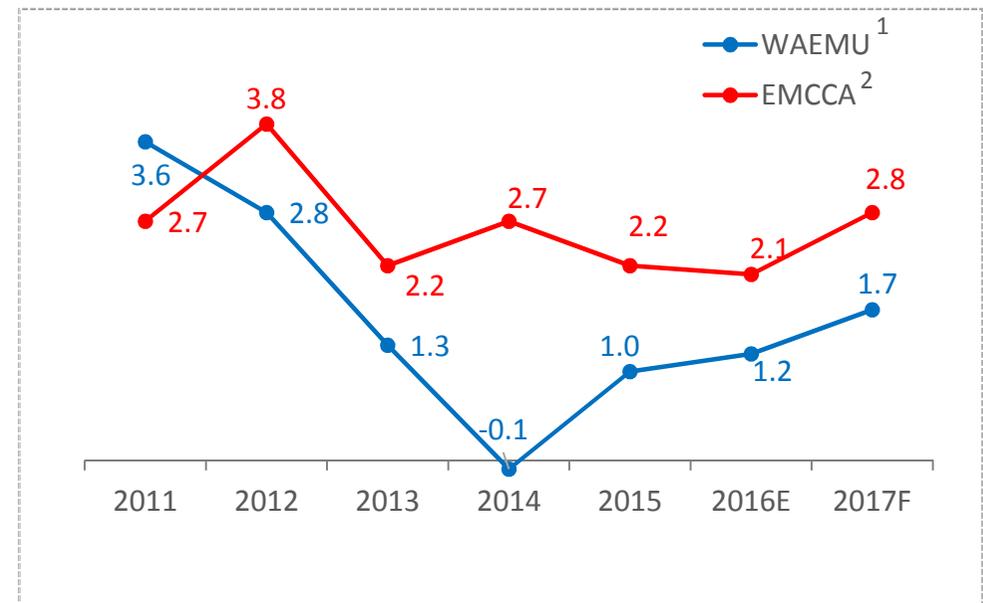
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

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 ^E	2017 ^F
Real GDP growth	4.5%	1.1%	3.6%
Agricultural GDP	13.0%	-9.8%	9.7%
Non agricultural GDP	3.4%	2.7%	2.8%
Domestic Consumption (growth,%)	2.4%	2.6%	3.2%
Inflation	1.6%	1.6%	1.0%
Imports (Change,%)	-3.0%	9.6%	-
Exports* (Change,%)	8.1%	2.9%	-
MLA** Remittances (Change,%)	0.3%	3.4%	-
FDI*** (Change,%)	9.2%	-17.2%	-
<i>Current account</i> <i>Deficit/Surplus (% GDP)</i>	<i>-2.0%</i>	<i>-3.7%¹</i> <i>(-2.9 in 2016^E)</i>	-
<i>Capital and Financial Transactions</i> <i>Account (% GDP)</i>	<i>6.0%</i>	<i>5.9%¹</i>	-
Foreign currency reserves (months of imports)	6.7	6.9	-
Budget deficit/surplus (% GDP)	-4.3%	-4.0%	-3.5%
Treasury debt (% GDP)	64.1%	64.8%	64.0%

Economic growth

- **GDP growth rate of 1.1% in 2016^E** mainly due to a lower **cereal harvest (33.5 million quintals vs 115 million of quintals in 2015)**
 - Non-agricultural growth : **2.7% in 2016^E**
- **Stable inflation rate at 1.6% in 2016^E** (1.0% in 2017^F and 1.5% in 2018^F)
- **Continued improvement of macro-economic environment:**
 - Significant increase of **foreign currency reserves** to reach **6.9 months of imports** in 2016 (4.1 months in 2012)
 - **Budget deficit** to **-4.0% of GDP** in 2016^E and **-3.5%** in 2017^F in line with government target (-7.3% in 2012)
 - **Stabilization** of the treasury debt (**~64% of GDP**)

Monetary policy

- Decrease of **central bank key interest rate** by **25bps** to **2,25%** (March 2016)
- Increase of **the mandatory reserve** from **2% to 4%** (June 2016)

(*) Goods and services including Tourism ; (**) Moroccan Living Abroad ;
 (***) Foreign Direct Investments
 (1) As of 30 September 2016

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

Focus on government bond yields between 2012 and 2016

Monetary policy

- **Successive cuts in key interest rate** : in 2012 (-25 bps) and in 2014 (-25 bps in September and -25 bps in December)
- Additional **cut of 25 bps** in key interest rate in March 2016 to 2.25%
- **Increase of mandatory reserves** 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>June 2016</u>		<u>Dec. 2016</u>
Key interest rate	3.00%		3.00%		2.50%		2.25%		2.25%
13w	3.37%		3.47%		2.48%		1.69%		2.19%
26w	3.46%		3.59%		2.51%	-65 to -80 bps	1.82%	+30 to +55 bps	2.24%
52w	3.56%		3.92%		2.64%		1.83%		2.38%
2y	3.72%		4.39%		2.77%		2.01%		2.51%
5y	3.98%		4.91%		3.10%		2.37%		2.67%
10y	4.23%		5.62%		3.54%		2.82%		3.19%
15y	4.44%		5.94%		3.92%		3.25%		3.54%

- **Significant decrease** of the government bond yields since **December 2013** thanks to :
 - A favorable liquidity environment (improvement of current account deficit, increase of foreign currency reserves...)
 - On the supply side, improvement of the budget deficit and stabilization of the treasury debt
- **Continued downward shift in 2016** and **slight upward correction** following the Central Bank's decision to **increase the mandatory reserves** in June 2016

Moroccan financial market in 2016

Financial market trends in 2016

	2014	2015	2016
MASI	5.6%	-7.2%	30.5%
MADEX	5.7%	-7.5%	31.6%
Trading volume (MAD bn)	49.8	52.1	72.7
Market Cap. (MAD bn)	484.5	453.3	583.4
Number of listed companies	75	75	75
Liquidity ratio*	10.3%	11.5%	12.5%
P/E	17.6x	17.0x	18.9x
P/B	3.7x	3.4x	4.3x
D/Y	3.8%	4.4%	3.8%

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

Source: Casablanca Stock Exchange, Attijari Intermédiation

Pick up of stock market activities in 2016

- **Upward trend of the market in 2016:**
 - **30.5%** YoY increase of MASI as of 31 December 2016
 - **28.7%** YoY growth in market capitalization to **MAD 583.4 bn** between 31-12-15 and 31-12-16
 - **39.6%** YoY rise in volume of transactions traded on the Casablanca Stock exchange to **MAD 72.7 bn in 2016**
- **1 IPO in 2016: Marsa Maroc** (Ports infrastructure management). Current market capitalization of MAD 9 bn (03-10-17)

Macroeconomic environment in Africa in 2016

2016F figures

-  North Africa
-  West Africa
-  Central Africa
-  Ongoing transactions**

 Morocco
GDP growth : 1.1%
GDP/cap (USD) : 3,101
Inflation rate : 1.6%
Budget deficit : -4.0%
Current account : -3.8%

 Tunisia
GDP growth : 1.5%
GDP/cap (USD) : 3,777
Inflation rate : 3.7%
Budget deficit : -4.5%
Current account : -8.0%

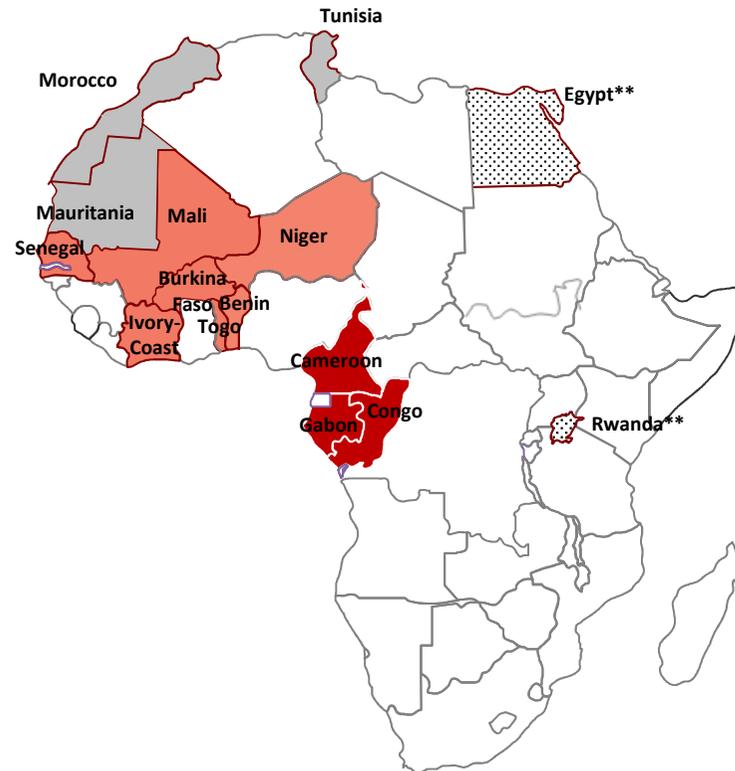
 Mauritania
GDP growth : 3.2%
GDP/cap (USD) : 1,243
Inflation rate : 1.3%
Budget deficit : -0.4%
Current account : -21.9%

 Egypt**
GDP growth : 3.8%
GDP/cap (USD) : 3,710*
Inflation rate : 10.2%
Budget deficit : -12.0%
Current account : -5.8%

 Senegal
GDP growth : 6.6%
GDP/cap (USD) : 965
Inflation rate : 1.0%
Budget deficit : -4.2%
Current account : -8.4%

 Burkina-Faso
GDP growth : 5.2%
GDP/cap (USD) : 652
Inflation : 1.6%
Budget deficit : -3.1%
Current account : -6.0%

 Cameroon
GDP growth : 4.8%
GDP/cap (USD) : 1,303
Inflation rate : 2.2%
Budget deficit : -6.2%
Current account : -4.2%



 Ivory Coast
GDP growth : 8.0%
GDP/cap (USD) : 1,424
Inflation rate : 1.0%
Budget deficit : -4.0%
Current account : -1.8%

 Niger
GDP growth : 5.2%
GDP/cap (USD) : 416
Inflation : 1.6%
Budget deficit : -6.9%
Current account : -17.8%

 Gabon
GDP growth : 3.2%
GDP/cap (USD) : 7,741
Inflation rate : 2.5%
Budget deficit : -2.8%
Current account : -5.3%

 Mali
GDP growth : 5.3%
GDP/cap (USD) : 839
Inflation rate : 1.0%
Budget deficit : -4.3%
Current account : -6.0%

 Benin
GDP growth : 4.6%
GDP/cap (USD) : 803
Inflation : 0.6%
Budget deficit : -4.2%
Current account : -10.0%

 Congo
GDP growth : 1.7%
GDP/cap (USD) : 1,981
Inflation rate : 4.0%
Budget deficit : -7.5%
Current account : -8.2%

 Rwanda**
GDP growth : 6.0%
GDP/cap (USD) : 723
Inflation rate : 5.3%
Budget deficit : -3.0%
Solde courant : -16.6%

 Togo
GDP growth : 5.3%
GDP/cap (USD) : 602
Inflation rate : 2.1%
Budget deficit : -6.3%
Current account : -8.0%

NB: Budget and current account deficits are in percentage of GDP in 2016

(*) as of December 2015

(**) The completion of these two acquisitions is subject to regulatory approvals required in Morocco, Egypt and Rwanda

Macroeconomic environment in 2016

Tunisia, Senegal and Ivory Coast

Tunisia: main economic indicators

	2015	2016 ^E	2017 ^F
Real GDP growth	0.8%	1.5%	2.8%
Inflation rate	4.9%	3.7%	3.9%
Budget deficit (% of GDP)	-4.4%	-4.5%	-3.6%

- GDP growth recovery to 1.5% in 2016^E and 2.8% in 2017^F
- 3.7% inflation rate in 2016^E (vs. 3.9% in 2017^F)
- TND/MAD down 8.1% in average between 2015 and 2016 (-11,2% between 31-12-2015 and 31-12-2016)

Senegal: main economic indicators

	2015	2016 ^E	2017 ^F
Real GDP growth	6.5%	6.6%	6.8%
Inflation rate	0.1%	1.0%	1.8%
Budget deficit (% of GDP)	-4.8%	-4.2%	-3.7%

- GDP growth of 6.6% in 2016^E and 6.8% in 2017^F
- 1.0% of inflation rate in 2016^E
- Improvement of budget deficit to -4.2% of GDP in 2016^E and -3.7% in 2017^F
- XOF/MAD up 0.2% in average between 2015 and 2016

Ivory Coast: main economic indicators

	2015	2016 ^E	2017 ^F
Real GDP growth	8.5%	8.0%	8.0%
Inflation rate	1.2%	1.0%	1.5%
Budget deficit (% of GDP)	-3.0%	-4.0%	-3.6%

- High GDP growth of ~8.2% per year between 2015 and 2017
- Low level of inflation and budget deficit (-4.0% of GDP in 2016^E and -3.6% in 2017^F)
- XOF/MAD up 0.2% in average between 2015 and 2016

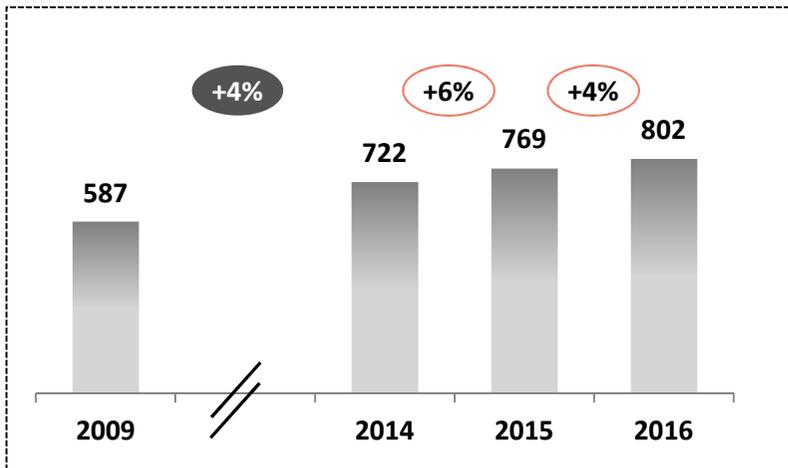
Sources : FMI, Ministries of Finance

Moroccan banking sector

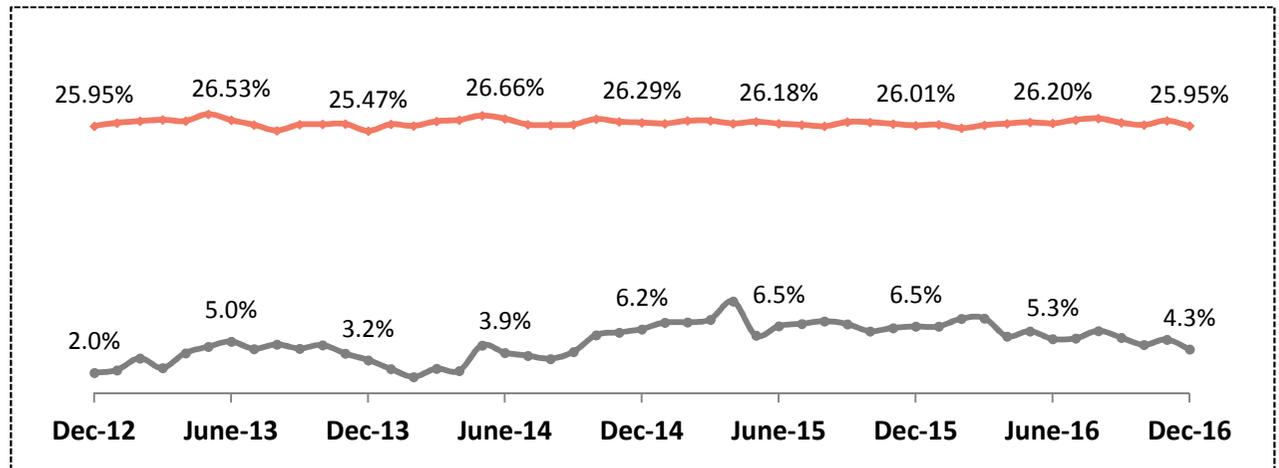
Focus on loans and deposits growth between 2009 and 2016

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

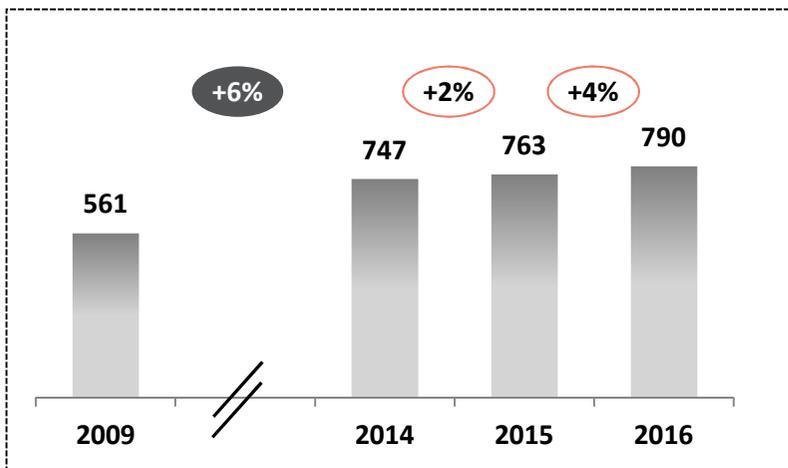
Deposits (MAD billion)



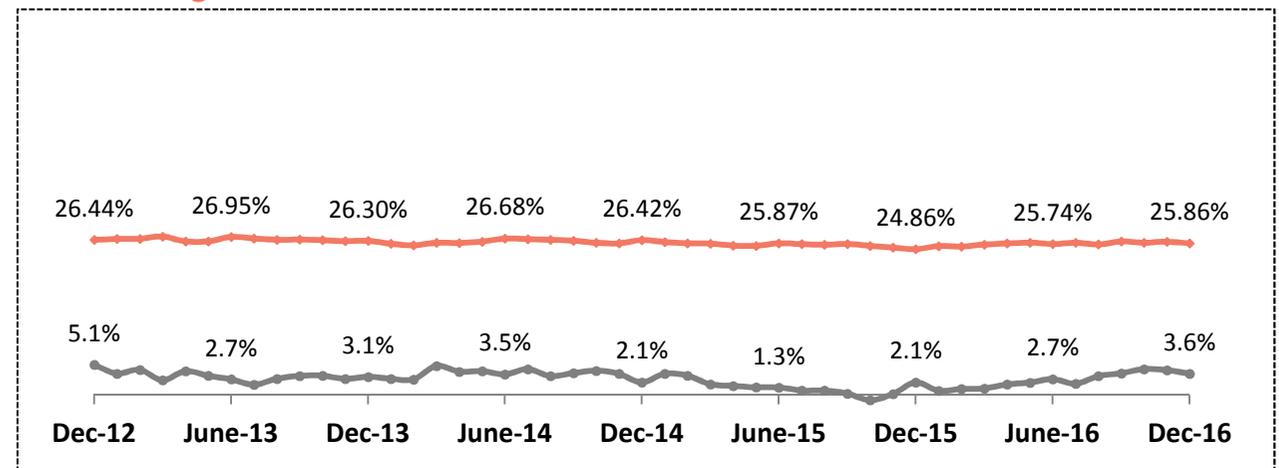
Deposits: YoY growth



Loans (MAD billion)



Loans : YoY growth



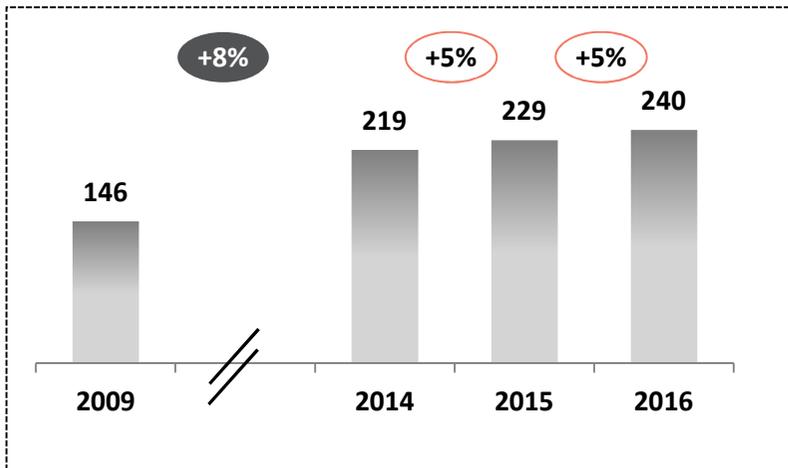
Source : GPBM (the Moroccan banking association)

Moroccan banking sector

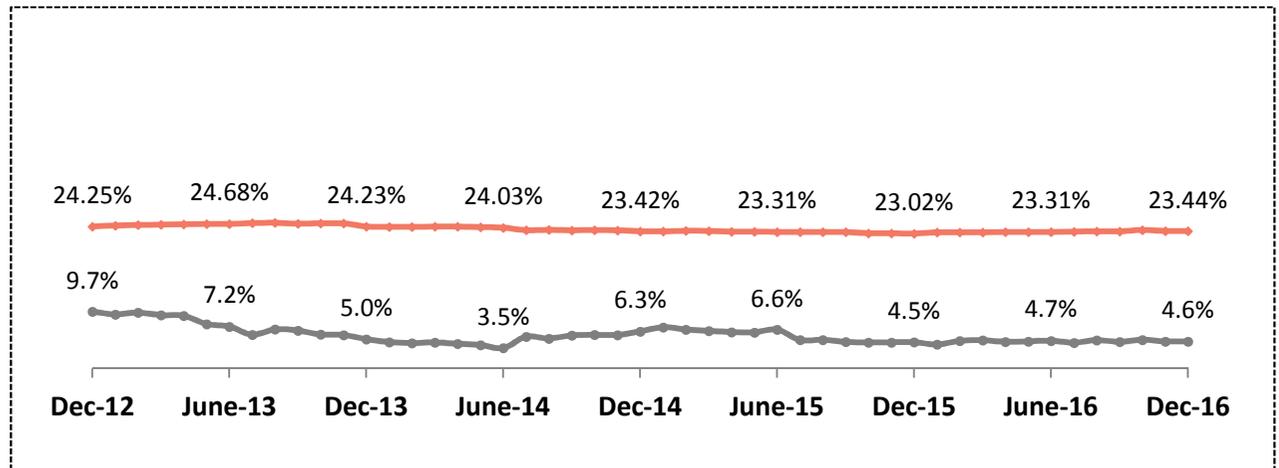
Focus on loans growth between 2009 and 2016



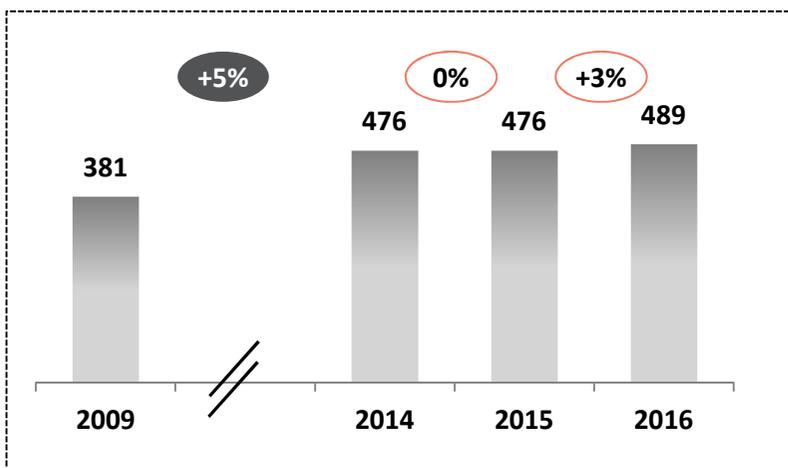
Retail loans ⁽¹⁾ (MAD billion)



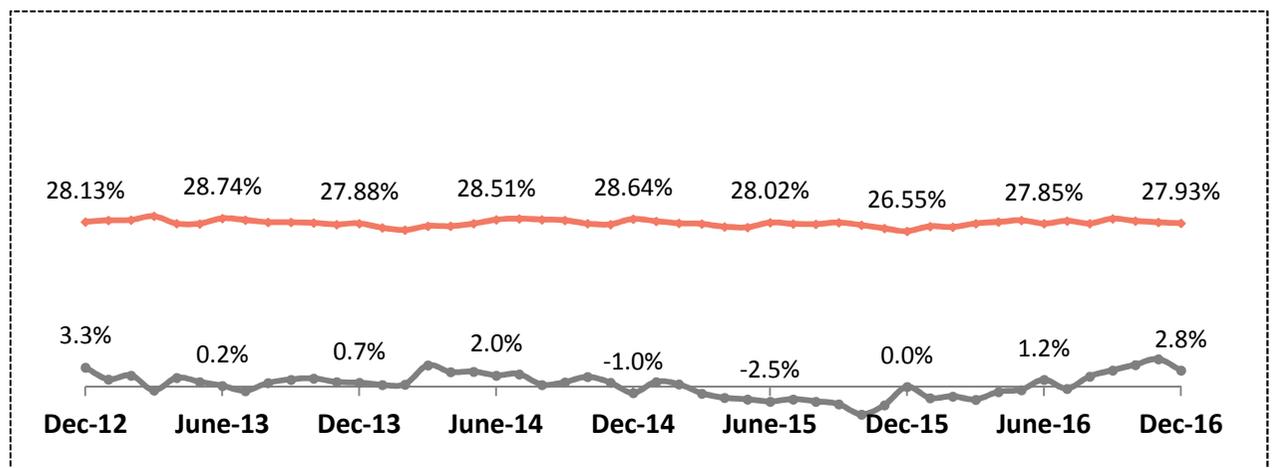
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



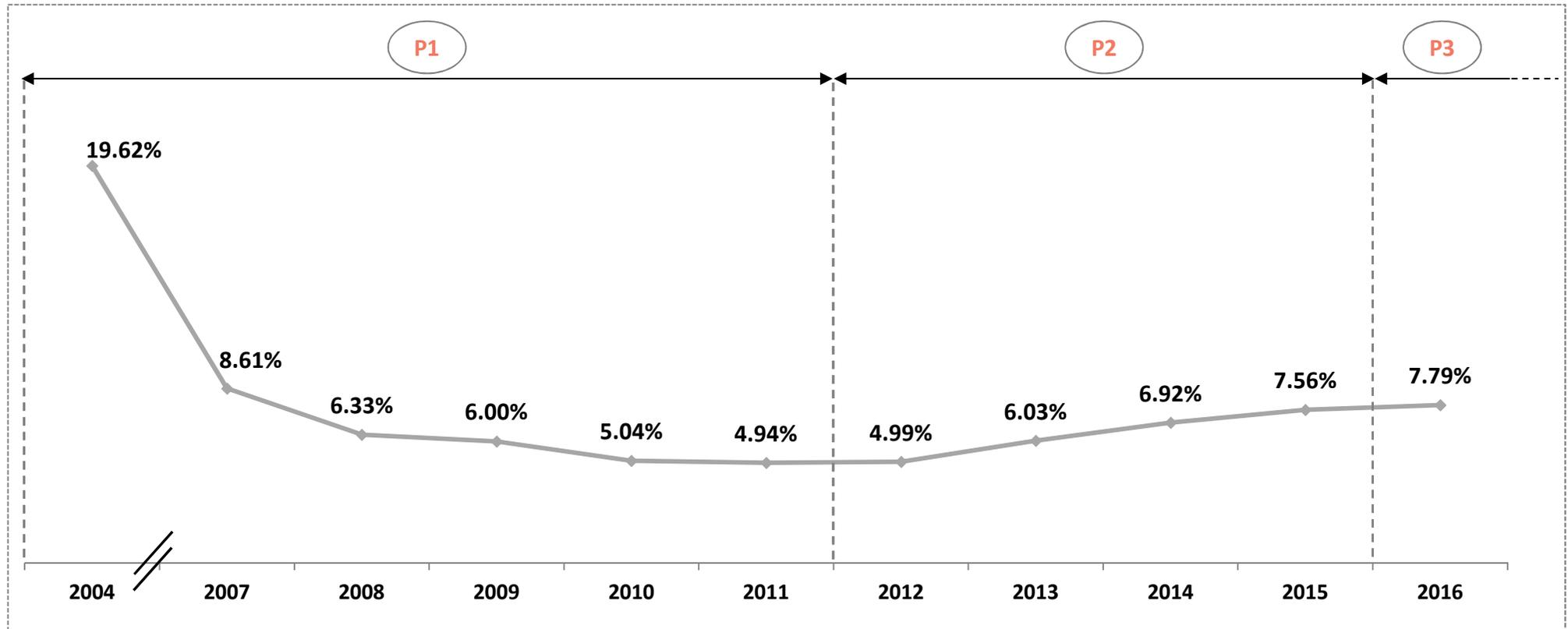
(1) Mortgage loans+ consumer loans

(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)



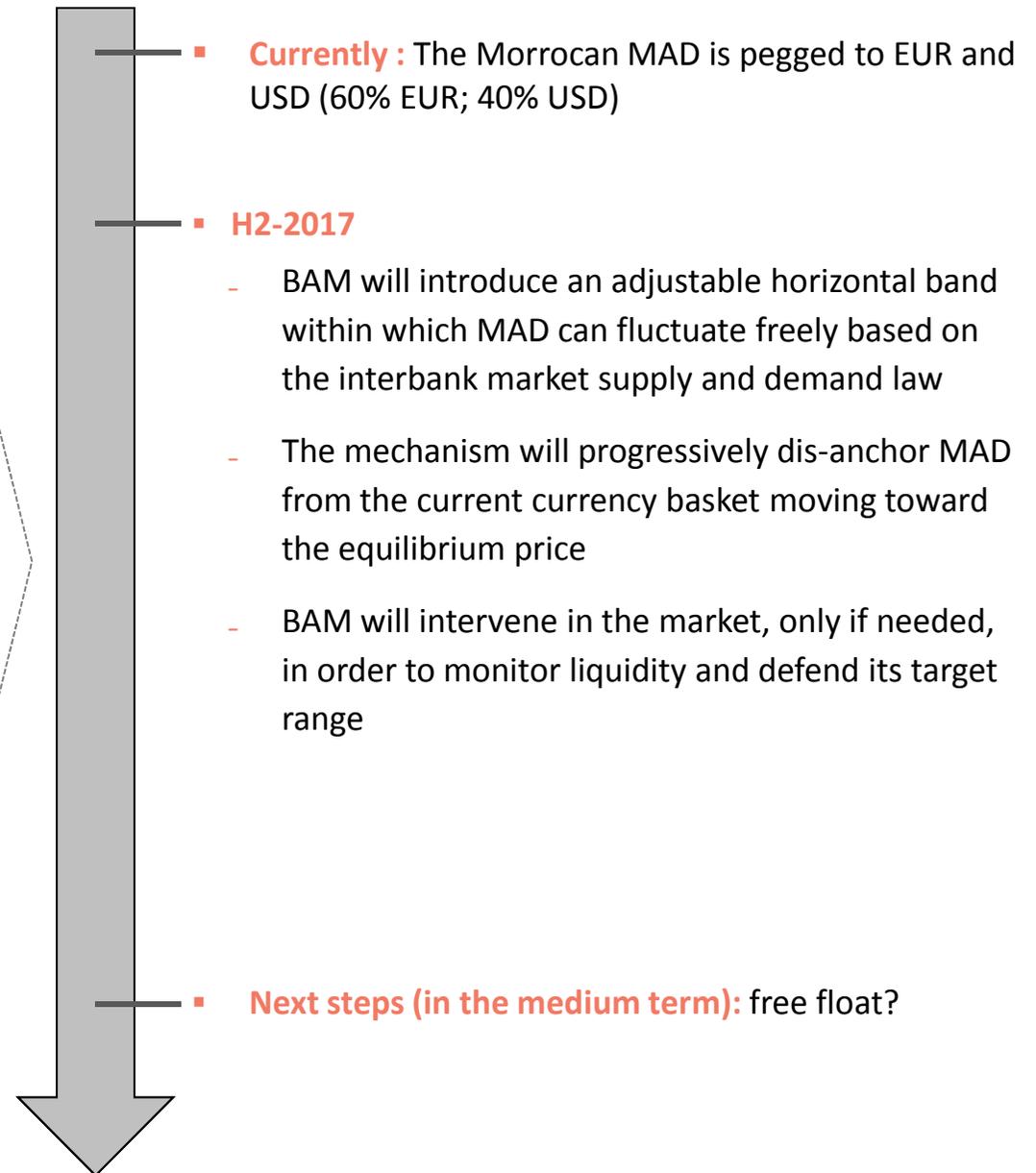
- P1** Significant improvement of the Moroccan Banking Sector NPL ratio between 2004 and 2011 thanks to a favorable macro economic environment
- P2** Deterioration of NPL ratio by ~3 points between 2012 and 2016 due to several factors (Arab Spring, economic slowdown in Europe and Morocco, soft landing 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

A more flexible FX rate regime in 2017

Context

- The Moroccan authorities announced their intention to move gradually to a more flexible exchange rate regime
- The new regime will help preserve competitiveness, better insulate the economy against shocks and safeguard external resilience
- The Moroccan authorities announced that key pre-conditions are in place to ensure that Morocco can move from a position of strength, including:
 - Strong macroeconomic buffers and comfortable reserves;
 - Alignment of the exchange rate with fundamentals, which reduces the risk of large exchange rate adjustments;
 - Limited currency risk exposures in the economy, including low level of foreign currency-denominated public debt; relatively low estimated pass-through of exchange rate movements to consumer prices; low level of FX denominated banking assets without asset-liabilities FX mismatches (negligible open FX positions)
 - Preexisting exchange rate market that already helps operators to manage the dirham's volatility vis-a-vis individual currencies.

FX rate regime in Morocco



Agenda

Overview of the economic environment



IFRS consolidated financial statements as of December 31, 2016

Regulatory ratios as of December 31, 2016

Attijariwafa bank share price performance

Attijariwafa bank Group key figures in 2016

BMET: +6.8%
SFC: +5.2%
IRB: +10.5% (16.3% at a constant exchange rate)

Total assets: MAD 429 bn

+4.3%

Total savings*: MAD 404 bn

+6.7%

Total loans: MAD 272 bn

+7.4%

Consolidated shareholders' equity**: MAD 47 bn

+15.0%

NBI: MAD 19.7 bn

+3.6%

Operating income: MAD 8.5 bn

+7.0%

Net consolidated income: MAD 5.7 bn

+6.7%

Net income group share: MAD 4.8 bn

+5.7%

17,696 employees

+2.7%

3,972 branches

+12.4%

Number of covered countries

25

Number of customers

8.4 million

(*) Deposits+ assets under management + bancassurance assets

(**) Including MAD 3.7 billion related to the decrease of Attijariwafa bank's stake in Wafa Assurance from 79.29% to 39.65%. This operation had no impact on 2016 consolidated net income, Wafa Assurance still being fully consolidated

Note:

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

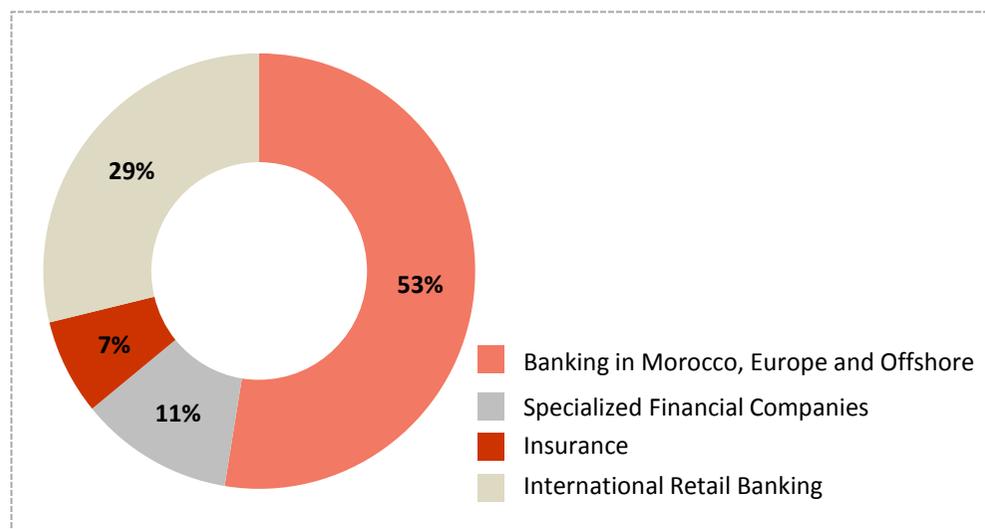
IFRS consolidated financial statements in 2016

Net banking income

(in MAD billion)	2016	Weight	
NBI	19.7	100.0%	3.6%
1 Net interest income	11.6	59.0%	1.9%
2 Net fee income	4.4	22.5%	9.4%
Income from market activities	3.4	17.3%	9.0%
Income from other activities	0.2	1.2%	-45.8%

- **Increase of consolidated NBI by 3.6%** driven by International Retail Banking's NBI (+8.0%), Specialized Financial Companies (+3.8%) and Wafa Assurance (+2.5%)
- Strong growth of net fee income (+9.4%) and income from market activities (+9.0%)

Structure of net banking income



1 Pages 16 to 18

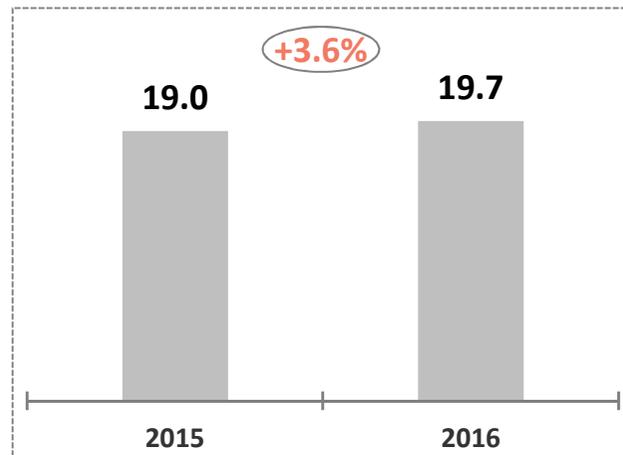
2 Page 19

Growth of NBI by business lines

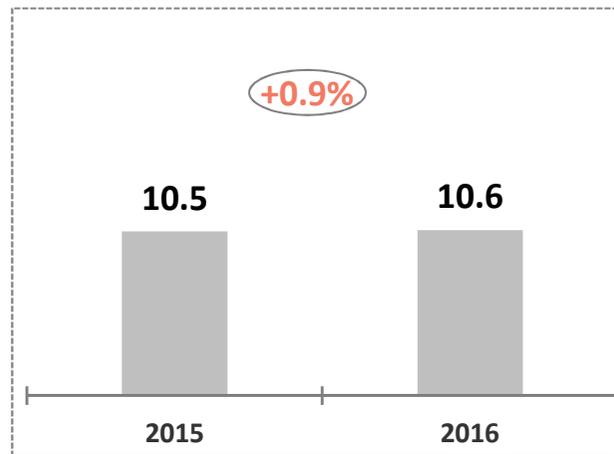
X% +/-

MAD billion

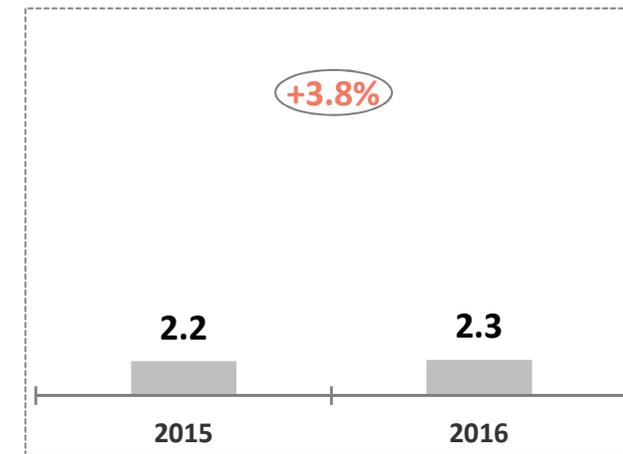
NBI



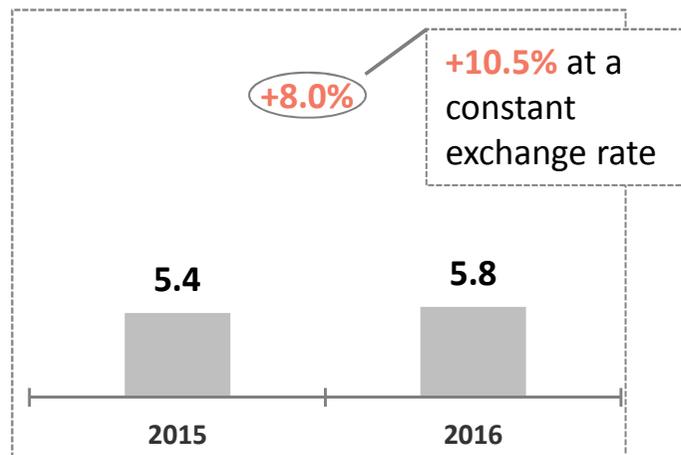
BMET



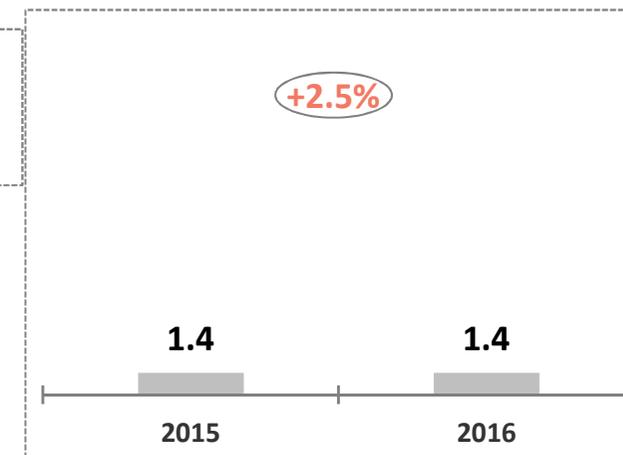
Specialized Financial Companies



International Retail Banking



Insurance

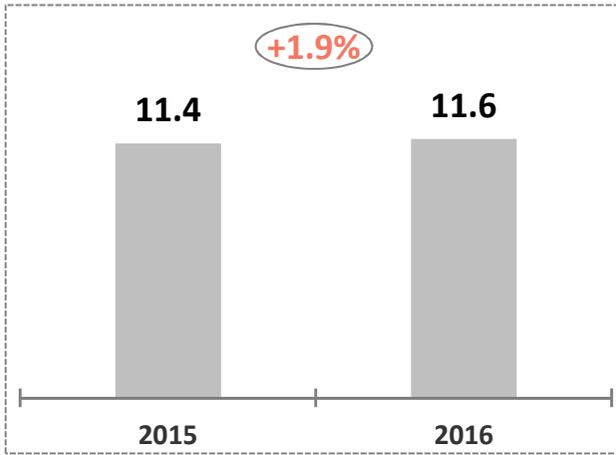


1 Growth of NIM by business lines

X% +/-

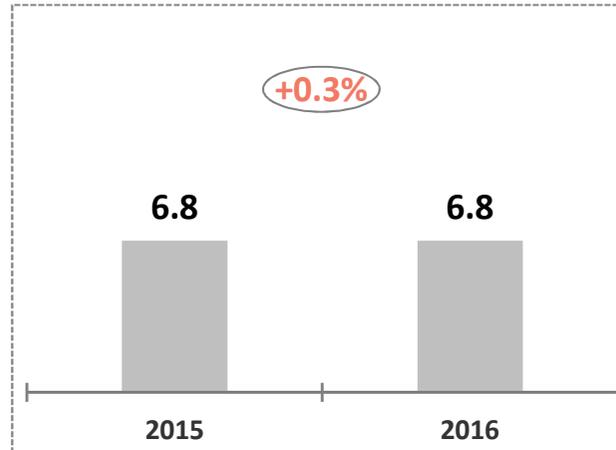
MAD billion

Net interest income

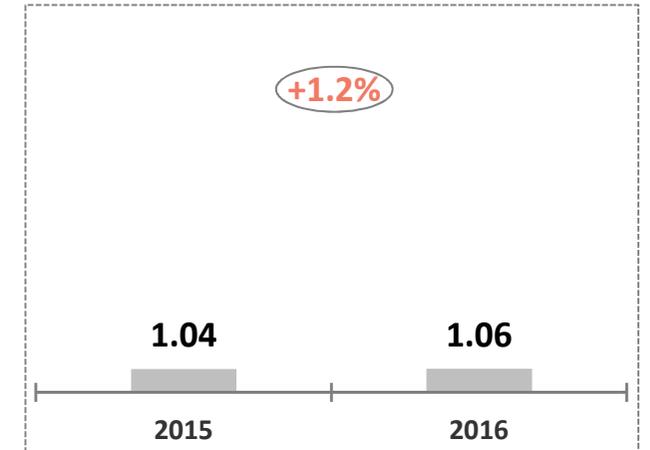


+7.4%
+4.3%

BMET



Specialized Financial Companies

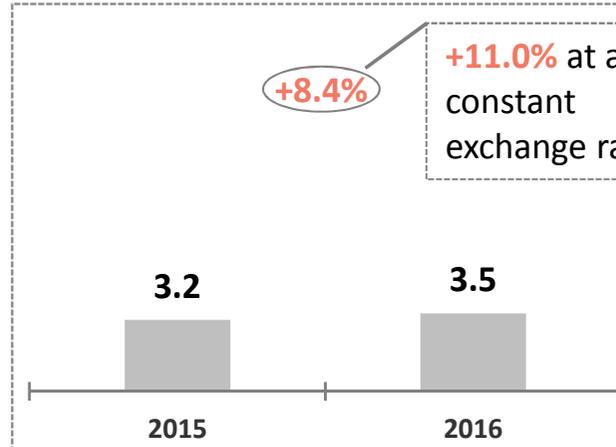


+6.8%
+4.3%

- +1.0pt market share gain in Morocco
- Retail loans: +0.4pt
- Corporate loans : +1.4pt

+5.2%
NA

International Retail Banking



+11.0% at a constant exchange rate

Insurance



+10.5%
+2.8%

+16.3% at a constant exchange rate

+1.5%
NA

xx% Loans growth (Dec-16/Dec-15)
xx% Deposits growth (Dec-16/Dec-15)

1 Main contributors to loans in 2016

in MAD million

Subsidiaries	2016 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	173,975	64.0%	6.2%*
Attijari bank Tunisie (Tunisia)	21,189	7.8%	3.4%
Wafasalaf (Morocco)	12,940	4.8%	9.5%
Wafabail (Morocco)	11,802	4.3%	2.9%
SIB (Ivory-Coast)	9,784	3.6%	16.4%
CBAO (Senegal)	9,649	3.6%	13.1%
UGB (Gabon)	5,175	1.9%	5.8%
SCB (Cameroon)	5,169	1.9%	12.2%
Attijari Factoring (Morocco)	3,666	1.3%	1.8%
BIM (Mali)	3,479	1.3%	50.9%
Total loans to customers	271,627		7.4%

+16.5% at a constant exchange rate

+8.6% at a constant exchange rate

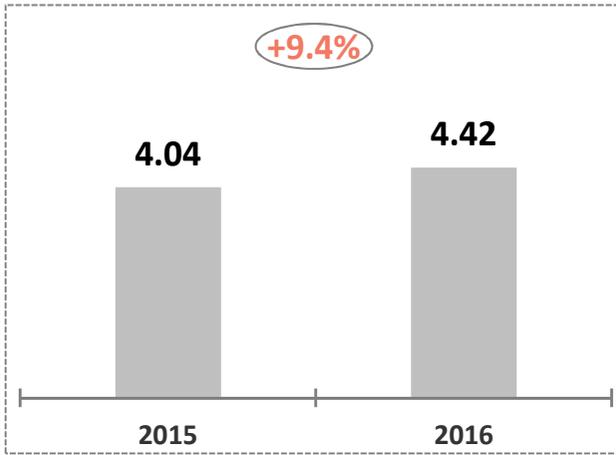
(*) BMET : +6.8% (BMET includes AWB Europe and Attijari International Bank zone offshore)

2 Growth of fees by business lines

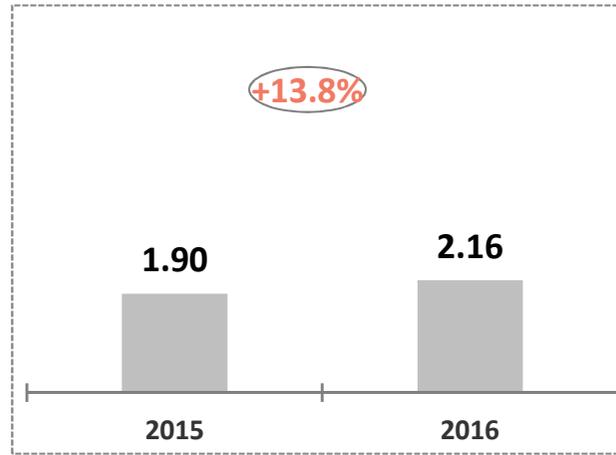
X% +/-

MAD billion

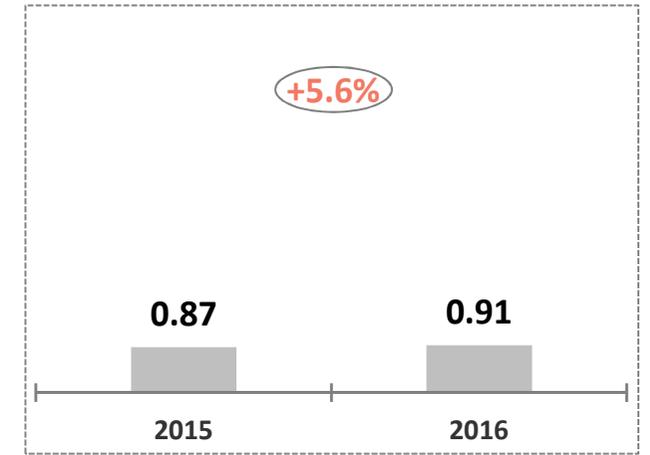
Net fee income



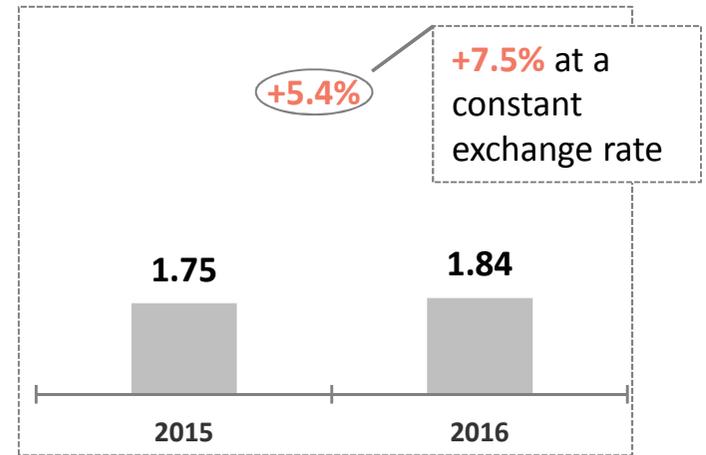
BMET



Specialized Financial Companies



International Retail Banking



- **Tunisia** : +12.4% (+22.4% at a constant exchange rate)
- **Western Africa** : +10.5%
- **Central Africa** : -4.5% (impact of oil prices)

IFRS consolidated financial statements in 2016

X%

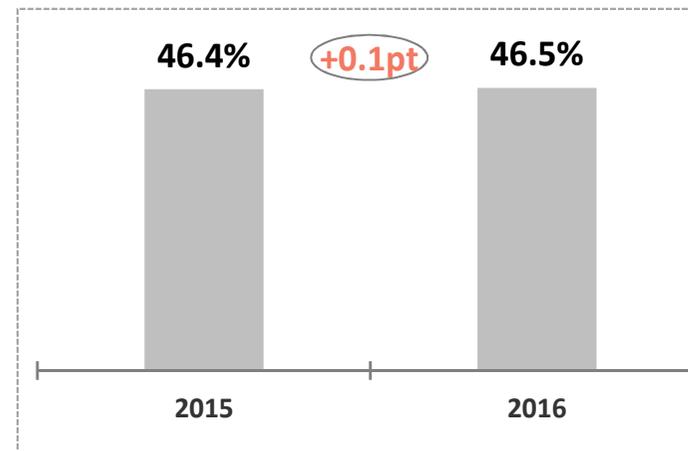
+/-

Operating income

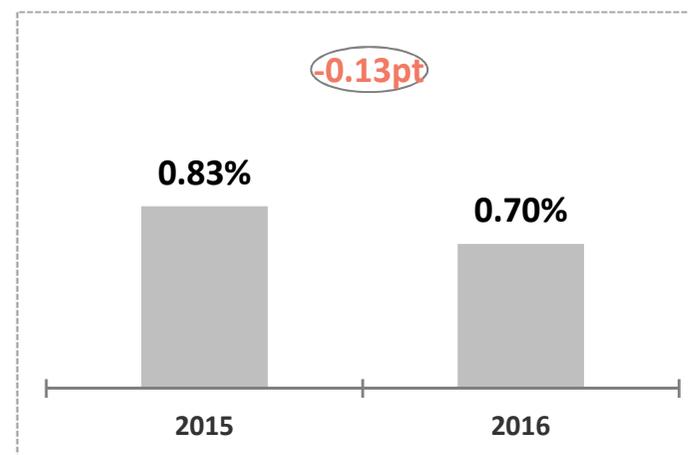
(in MAD billion)	2016	(%)
3 General operating expenses*	9.1	+3.8%
Gross operating income	10.5	+3.4%
4 Cost of risk	2.0	-9.7%
Operating income	8.5	+7.0%

(*) including depreciations, amortizations and provisions

Cost-Income ratio



Cost of risk



- General operating expenses up 3.8% thanks to continued focus on cost control
- Improvement of cost of risk to 0.70% (-13 bps)
- Increase of coverage ratio (72.4% in 2016 vs. 71.9% in 2015)

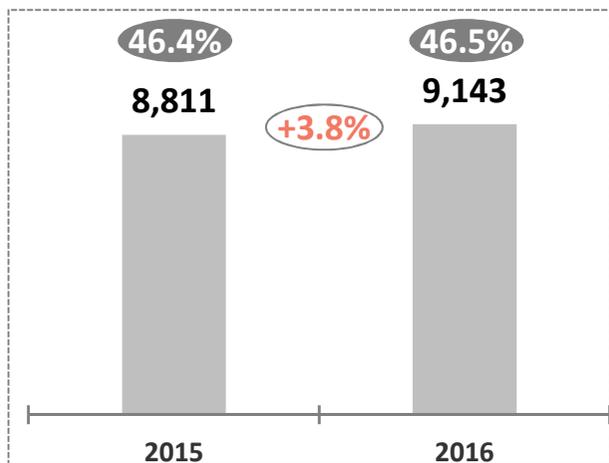
3 Growth of expenses by business lines

X% +/-

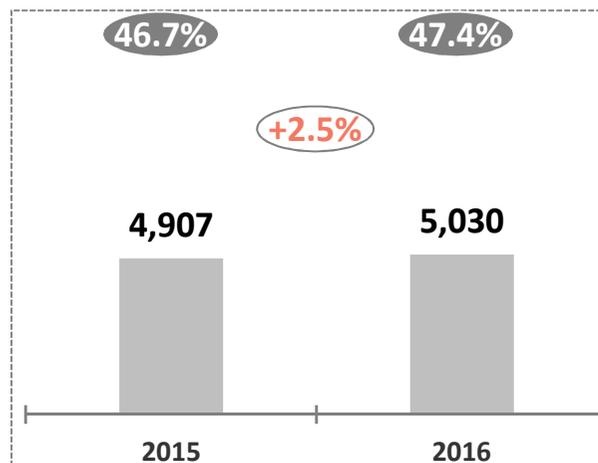
X% Cost-Income ratio

MAD million

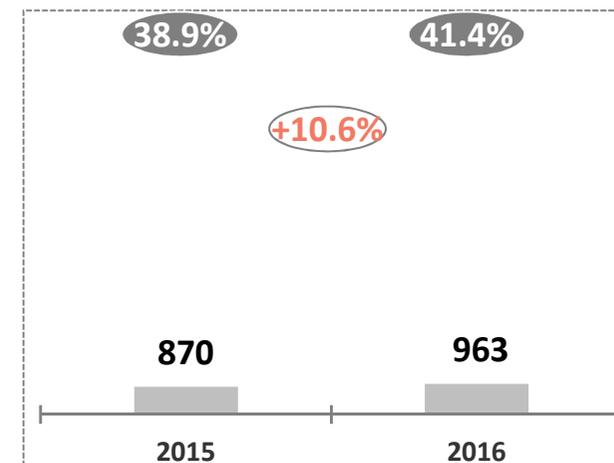
Expenses



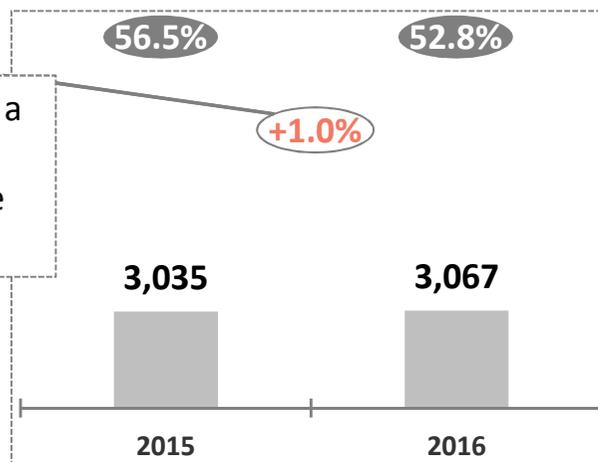
BMET



Specialized Financial Companies

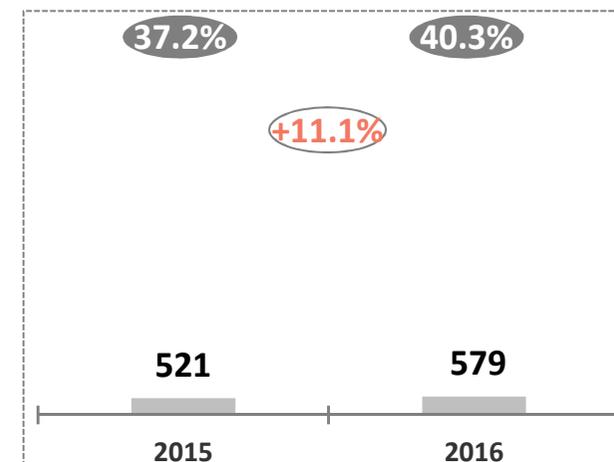


International Retail Banking



+3.1% at a constant exchange rate

Insurance

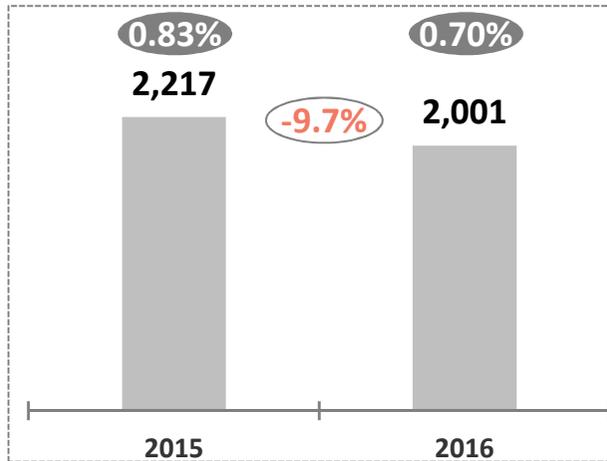


4 Growth of Cost of Risk by business lines

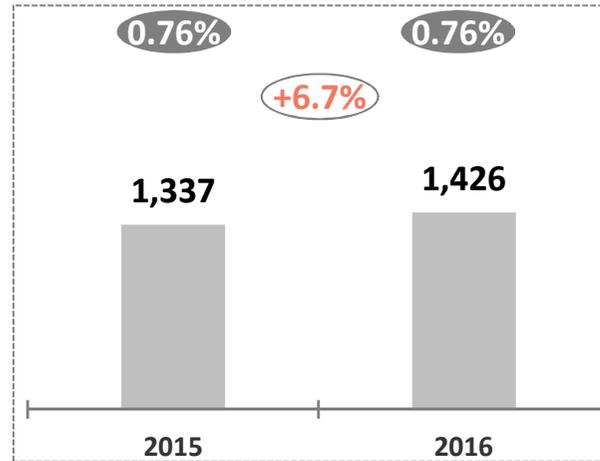
X% +/-
X% CoR (%)

MAD million

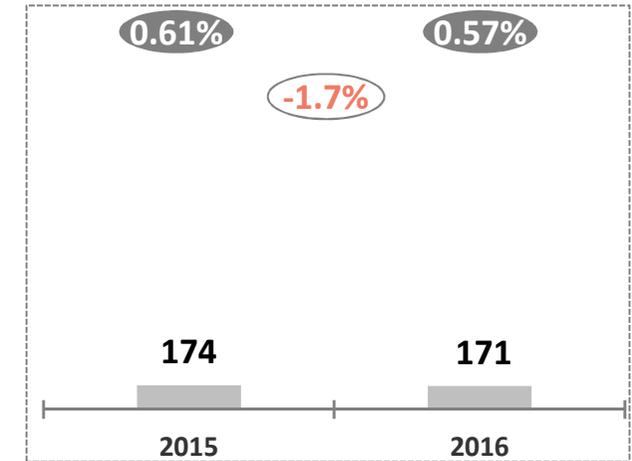
Cost of Risk



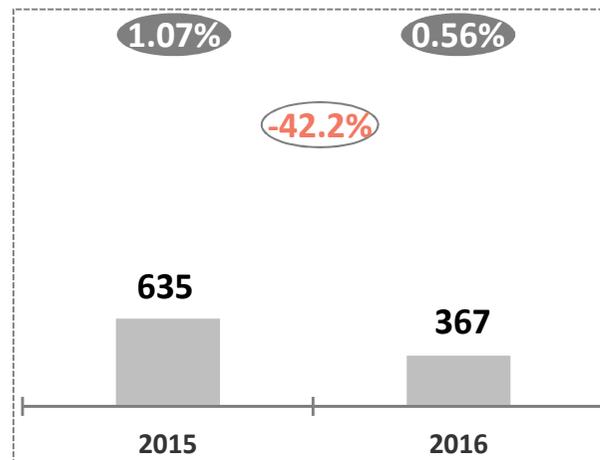
BMET



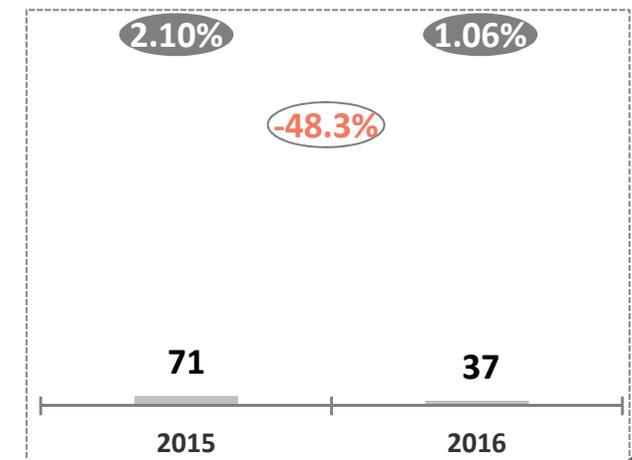
Specialized Financial Companies



International Retail Banking



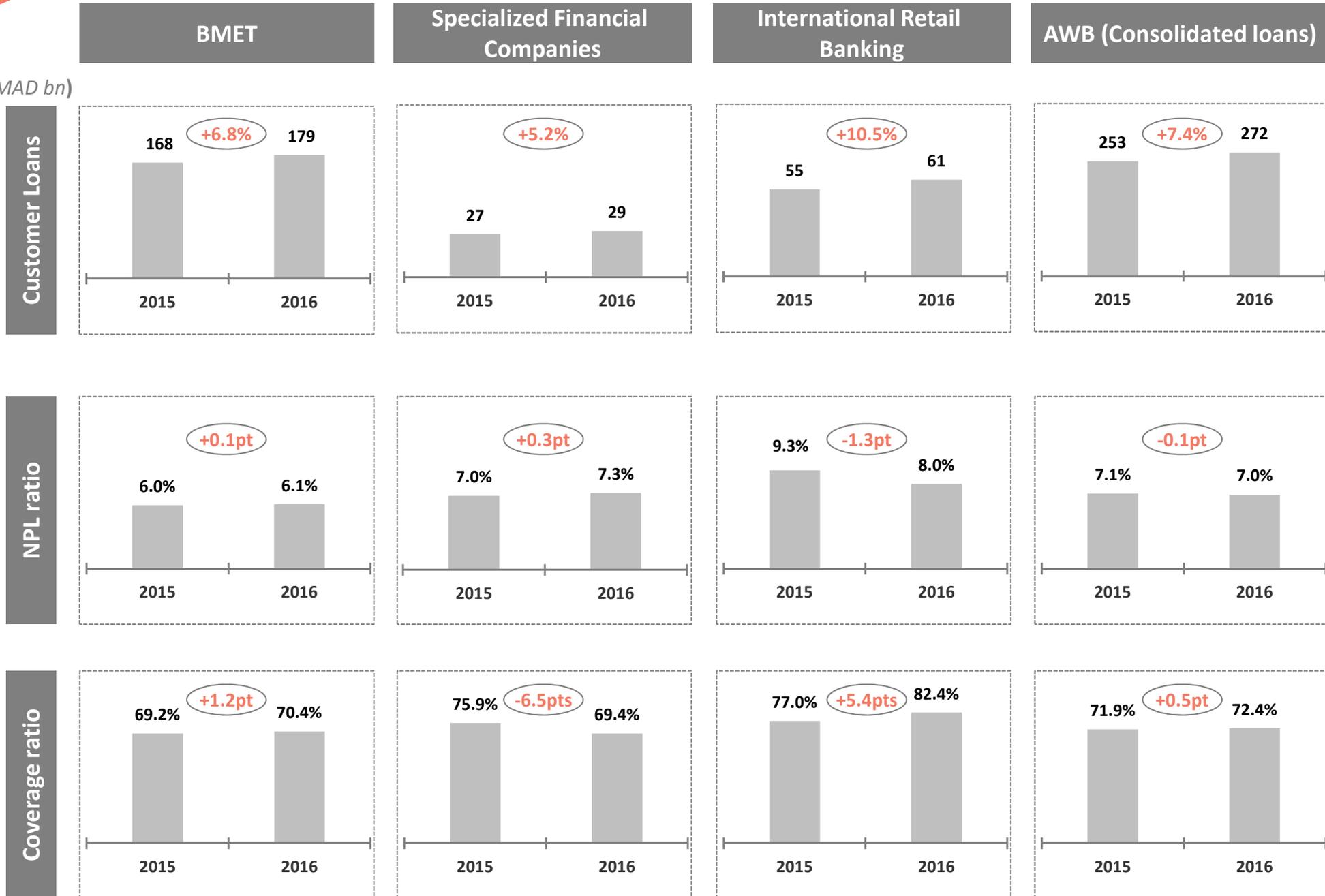
Insurance



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

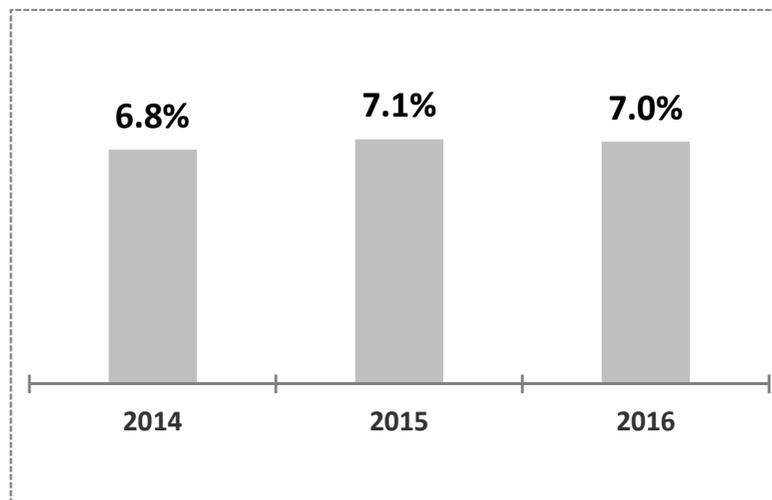
X% +/-

(MAD bn)

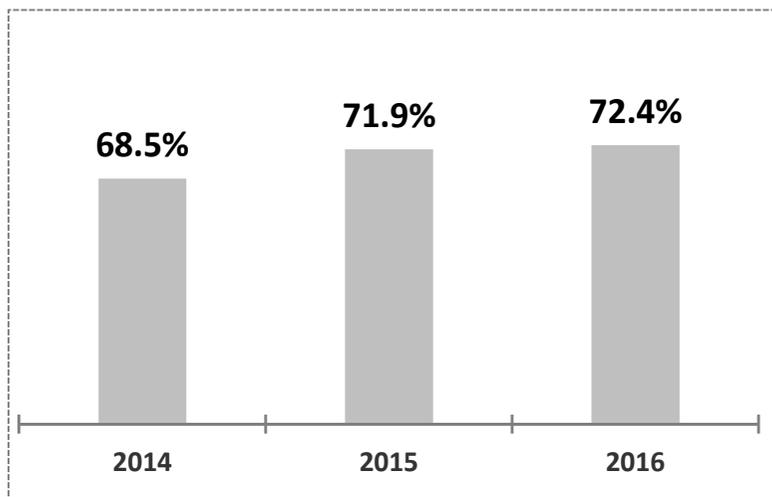


4 IFRS consolidated financial statements NPLs, coverage and cost of risk

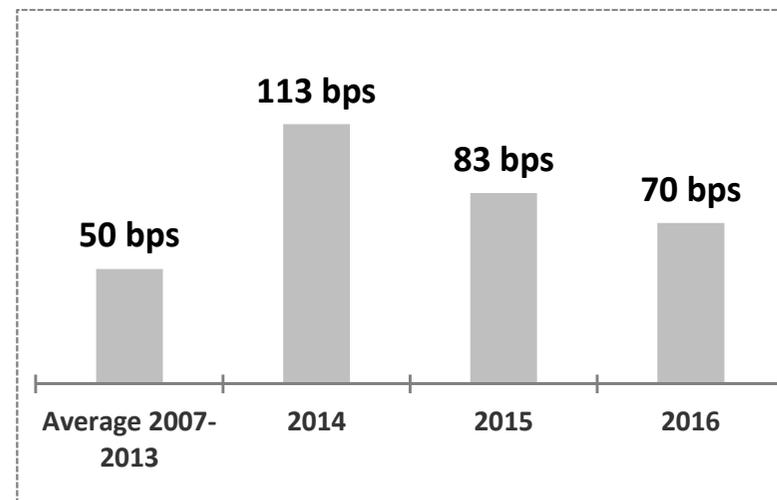
NPL ratio



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)

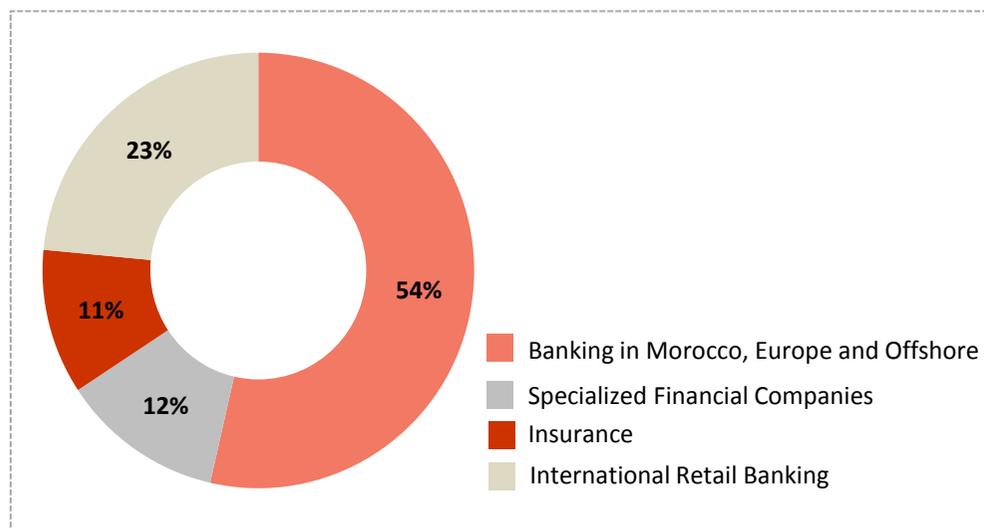
IFRS consolidated financial statements in 2016

Net Income Group Share

(In MAD billion)	2016	(%)
6 Net Income	5.7	+6.7%
7 Net Income Group Share	4.8	+5.7%
8 RoE	13.5%	-1.2 pt
9 RoA	1.3%	+0.03 pt

- Net income up **+6.7%**
- Net income group share up **+5.7%**
- Good profitability in line with best standards : RoE of **13.5%** and RoA of **1.3%**

Structure of Net Income Group Share

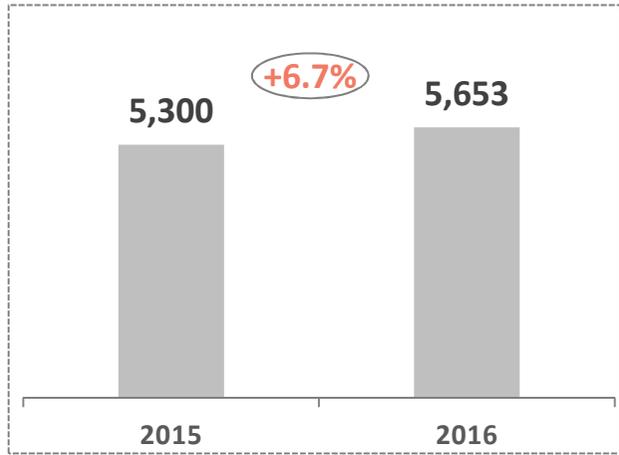


6 Growth of NI by business lines

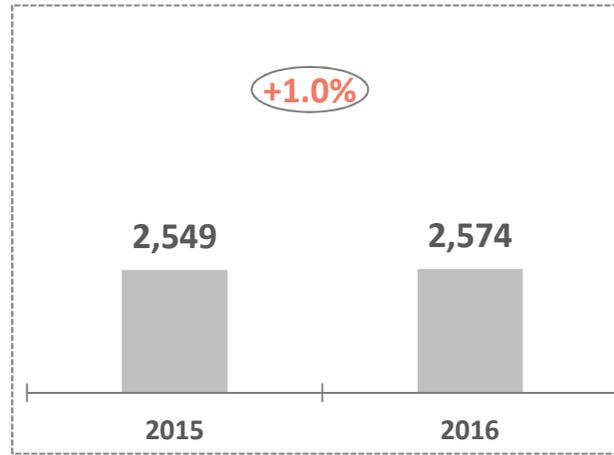
X% +/-

MAD million

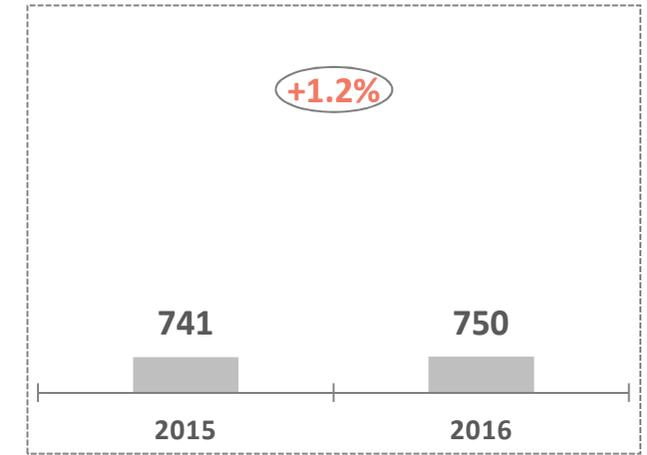
Net income



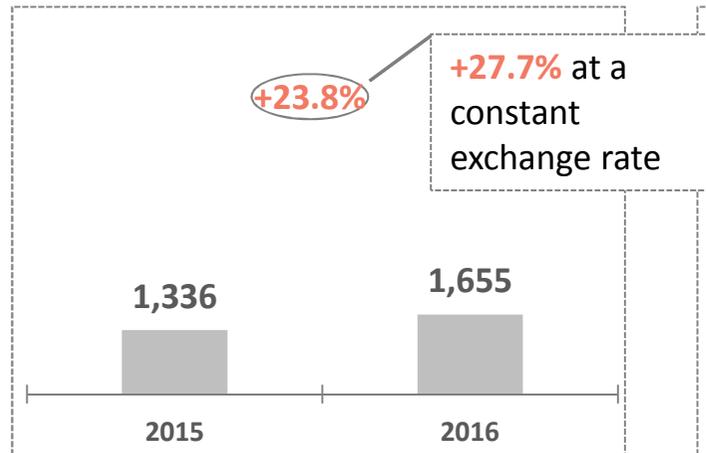
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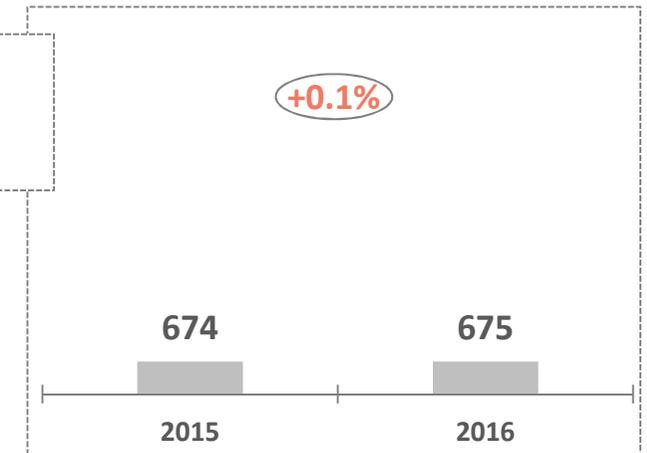
Specialized Financial Companies



International Retail Banking



Insurance

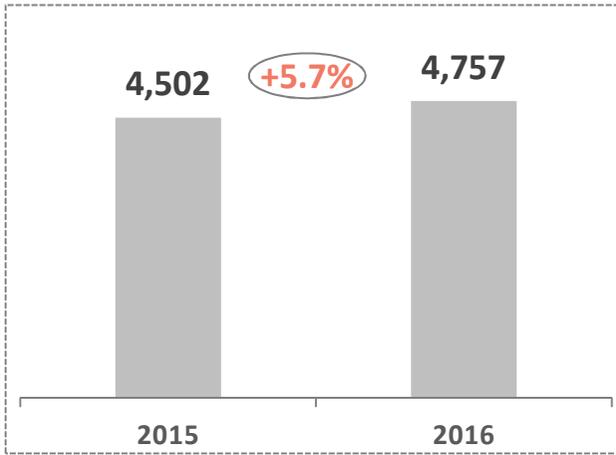


7 Growth of NIGS by business lines

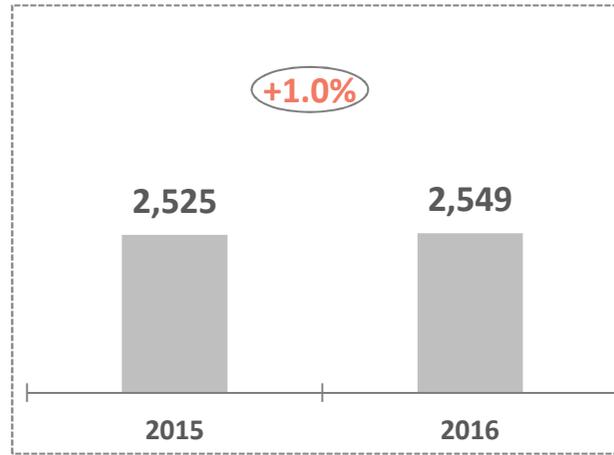
X% +/-

MAD million

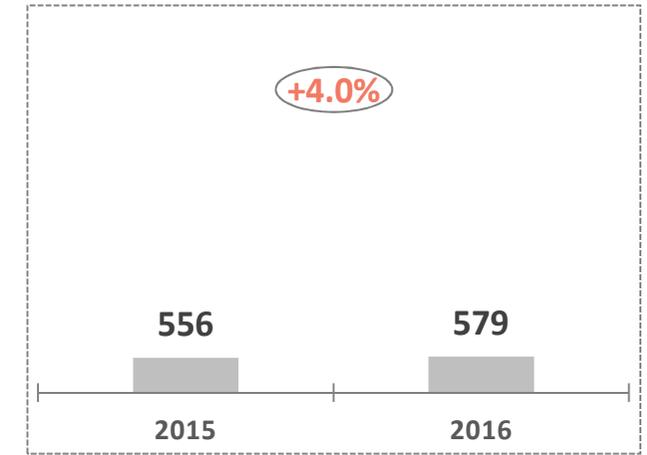
Net income group share



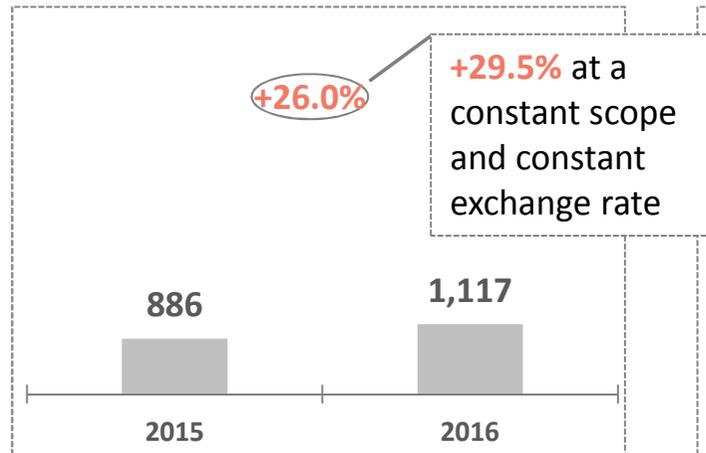
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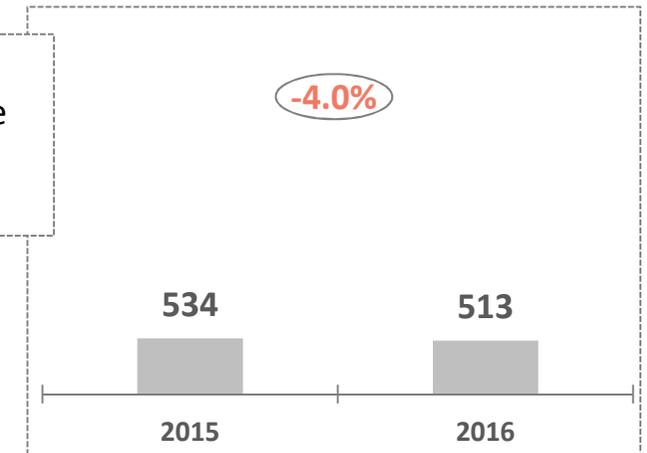
Specialized Financial Companies



International Retail Banking



Insurance



7 Main contributors to net income group share in 2016

in MAD million

Subsidiaries	2016 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	2,458	51.7%	0.9%
Wafa Assurance (Morocco)	513	10.8%	-4.0%
Attijari bank Tunisie (Tunisia)	264	5.5%	-5.7%
SIB (Ivory-Coast)	239	5.0%	35.2%
CBAO (Senegal)	198	4.2%	66.4%
Wafasalaf (Morocco)	175	3.7%	-3.8%
Wafacash (Morocco)	137	2.9%	13.6%
Wafabail (Morocco)	122	2.6%	10.8%
SCB (Cameroon)	116	2.4%	23.3%
UGB (Gabon)	106	2.2%	50.3%
CDC (Congo)	98	2.1%	-7.0%
Wafa Immobilier (Morocco)	96	2.0%	7.2%
Total net income group share	4,757		5.7%

+0.2% at a constant scope

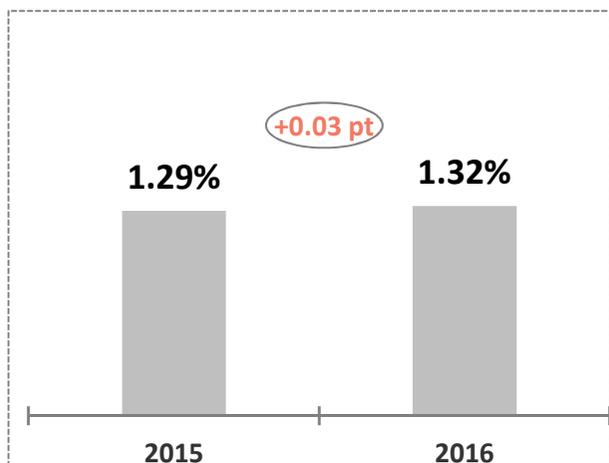
+15.1% at a constant exchange rate and a constant corporate tax*

(*) Change in corporate tax in Tunisia from 35.0% to 42.5%

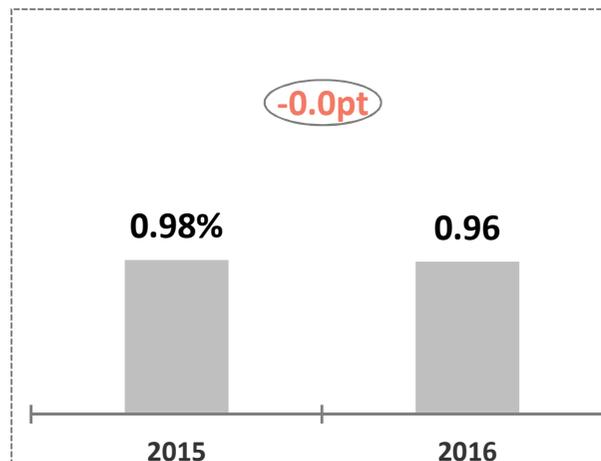
8 RoA by business lines

X% +/-

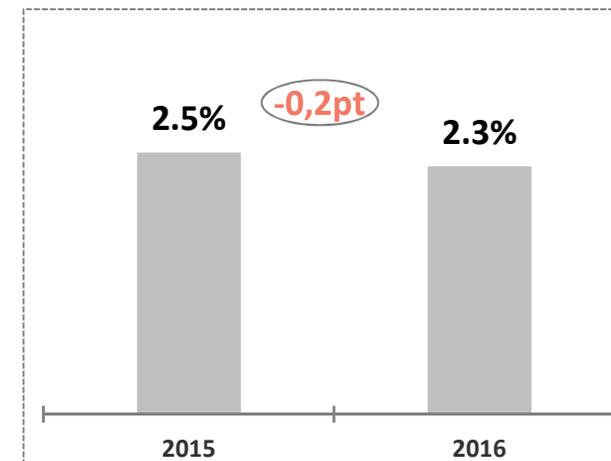
RoA



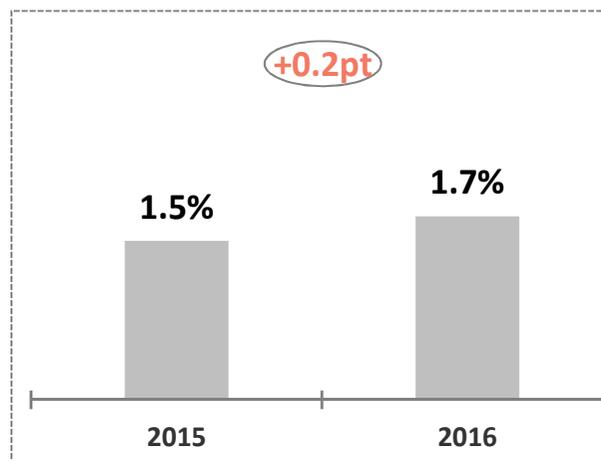
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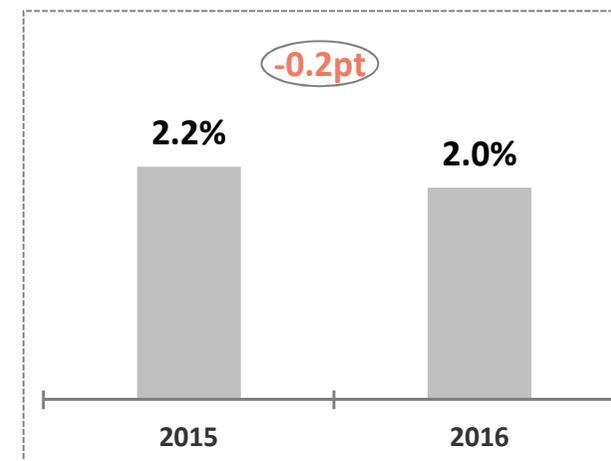
Specialized Financial Companies



International Retail Banking



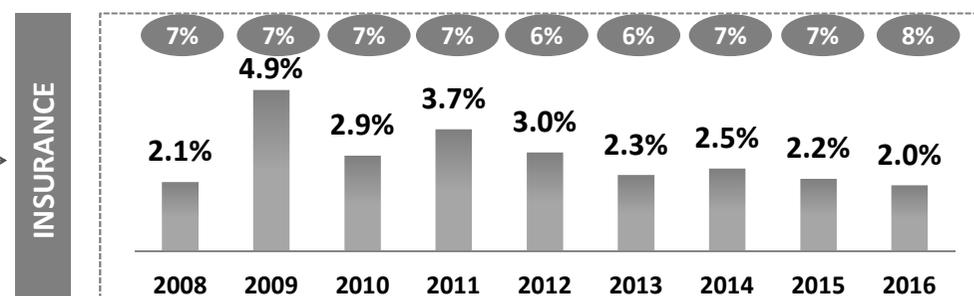
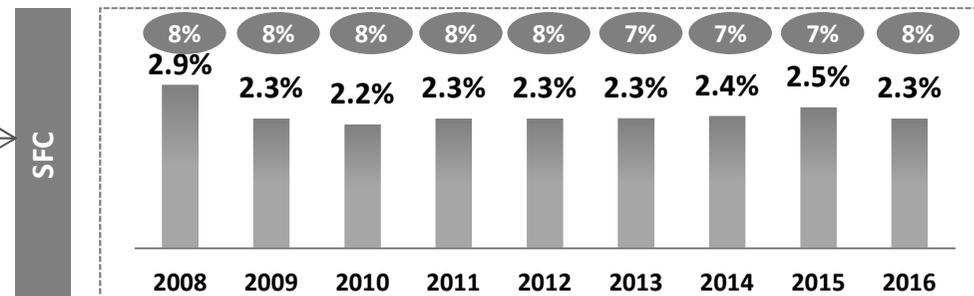
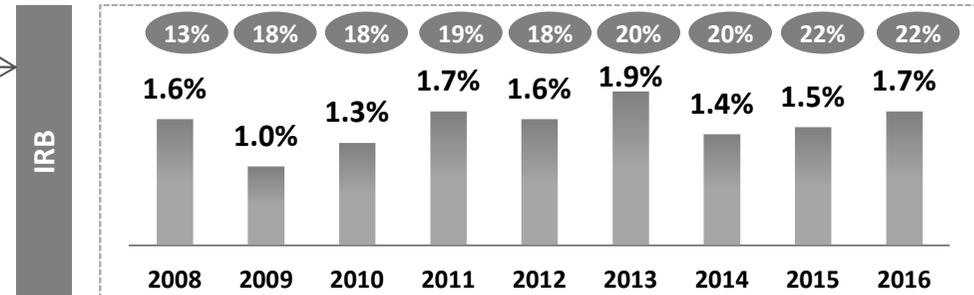
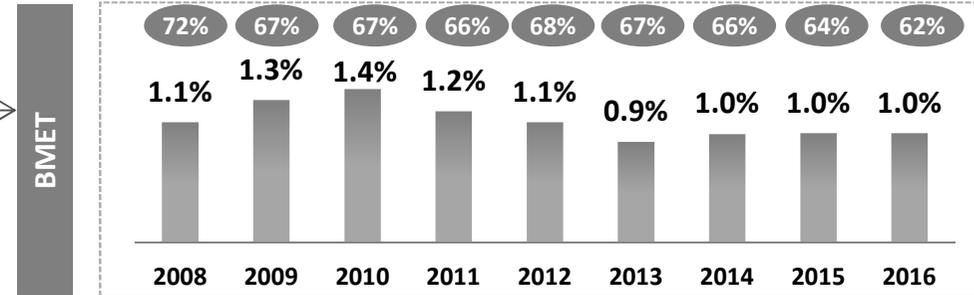
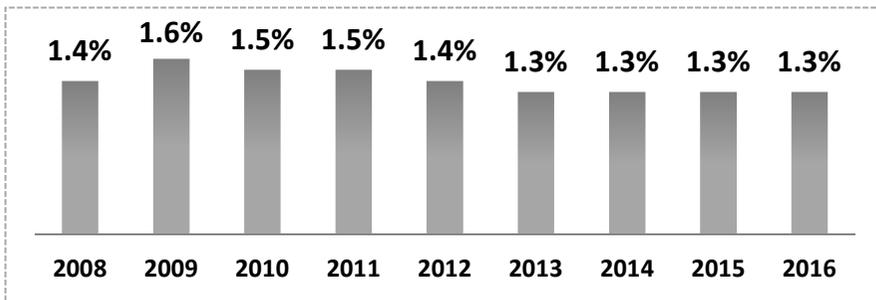
Insurance



RoA by business line between 2008 and 2016

xx% Contribution to total assets (end of period)

RoA



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

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2016



Regulatory ratios as of December 31, 2016

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 December 31, 2016

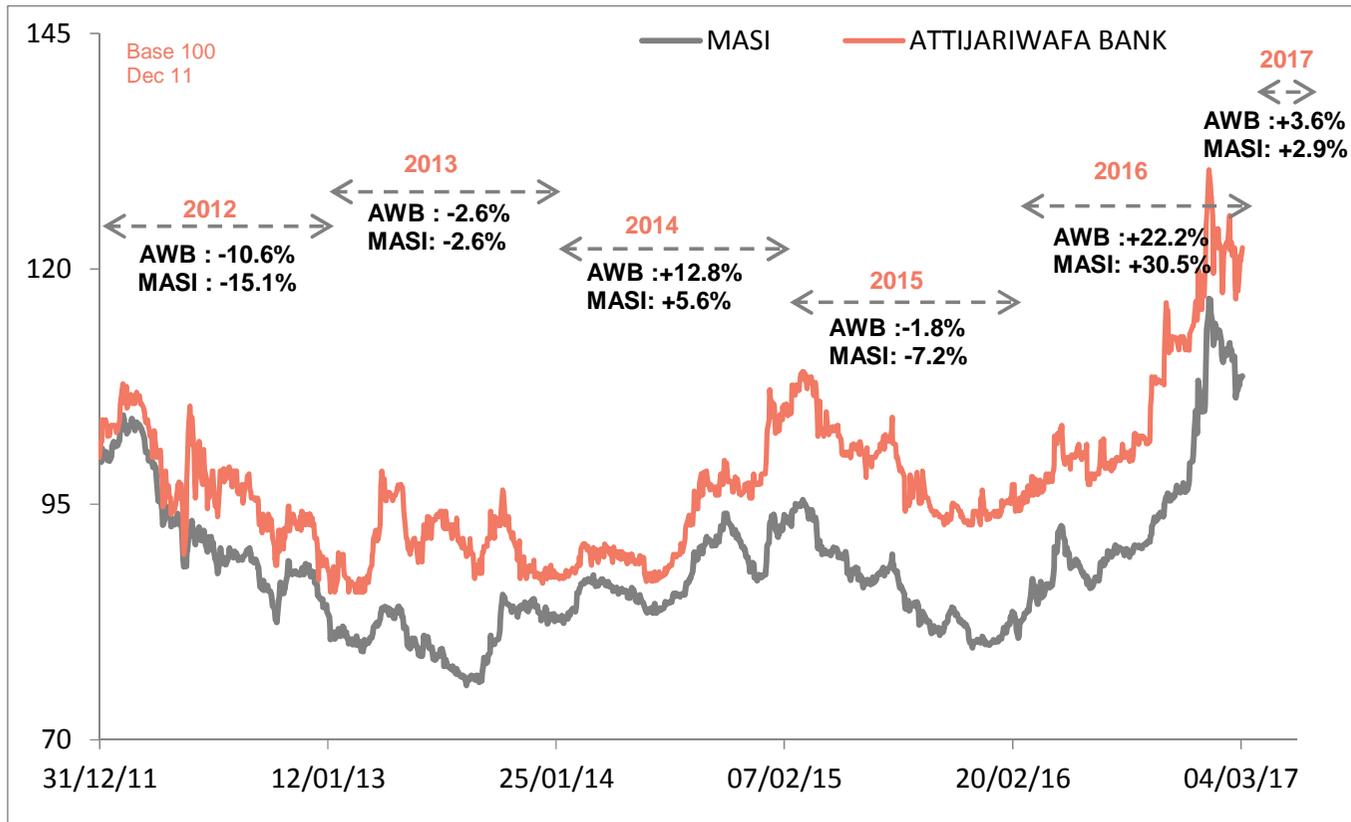
Regulatory ratios as of December 31, 2016



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-11 to 03-06-17



- Share price as of 31 December 2016: **MAD 413**
- Share price as of 06 March 2017: **MAD 428**
 - Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 87.1 billion** as of March 6, 2017
 - Attijariwafa bank shares up **+3.6%** vs. **-0.6%** for the banking sector and **+2.9%** for the **MASI**

AWB share price outperformed MASI by 13.6 points between 12-31-2011 and 03-06-17

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2014	12/31/2015	12/31/2016
Share price	344	338	413
Year High	349	382	420
Year Low	303.3	325	327
P/B	1.97x	1.86x	2.06x
P/E (*)	16.08x	15.28x	17.67x
DY	2.91%	3.26%	2.91%
Number of shares	203,527,226	203,527,226	203,527,226
Market capitalization(**)	70,013	68,772	84,057

(**) in MAD million

- Attijariwafa bank trades at a favorable P/E ratio compared to Moroccan peers :
 - P/E as of 31 December 2016 of 17.67x versus an average of 18.9x for the sector

(*) 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

Back up

Main contributors to net banking income in 2016

in MAD million

Subsidiaries	2016 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	9,701	48.1%	-0.3%
Attijari bank Tunisie (Tunisia)	1,497	7.4%	5.6%
Wafa Assurance (Morocco)	1,436	7.1%	2.5%
CBAO (Senegal)	1,017	5.0%	10.1%
Wafasalaf (Morocco)	997	4.9%	-0.5%
SIB (Ivory Coast)	860	4.3%	18.8%
SCB (Cameroon)	733	3.6%	9.7%
UGB (Gabon)	638	3.2%	5.0%
AWBE (Europe)	571	2.8%	9.6%
Total net banking income before intra-group netting	20,169		3.3%
Total net banking income	19,673		3.6%

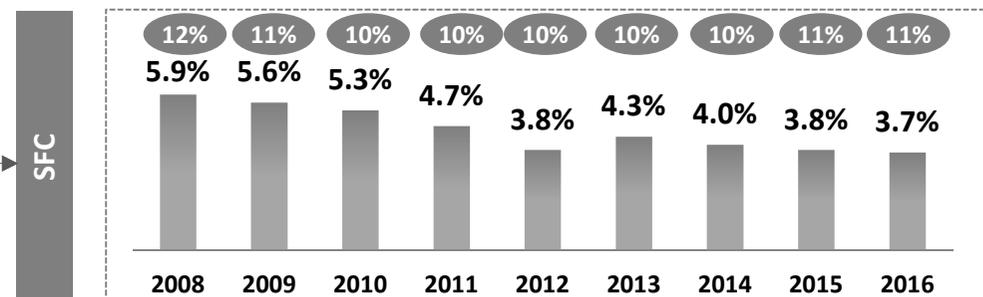
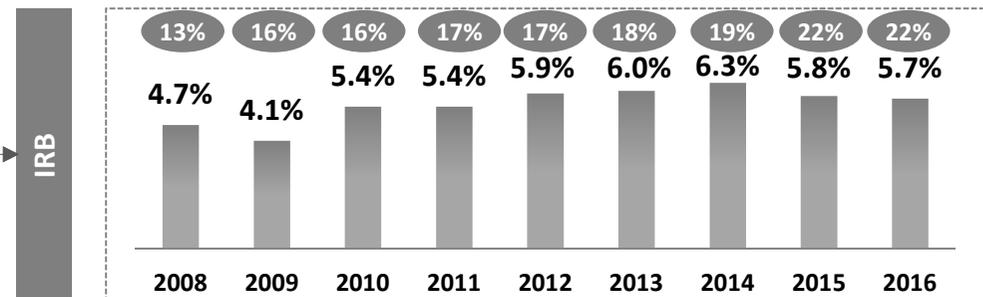
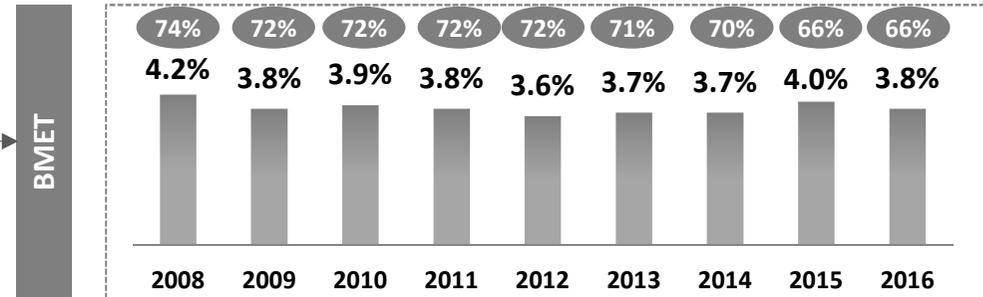
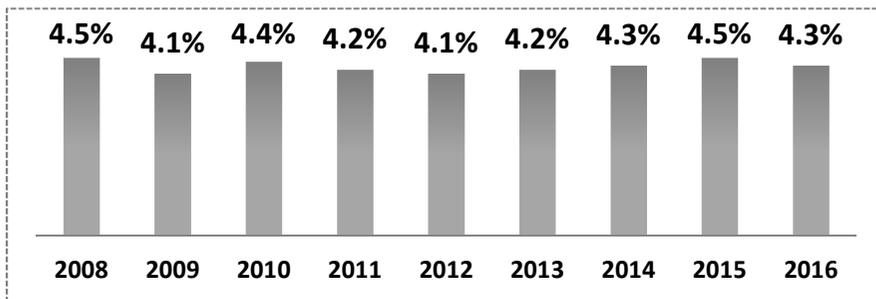
+15.0% at a constant exchange rate

Net interest margin by business line between 2008 and 2016

xx%

Contribution to customer loans (end of period)

Net interest margin/ customer loans (end of period)

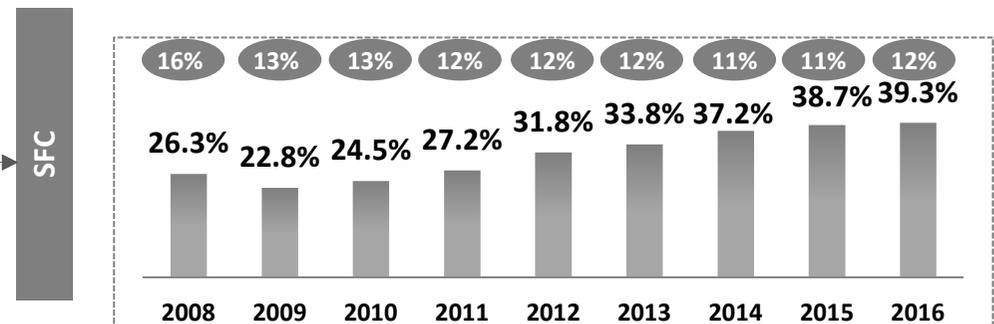
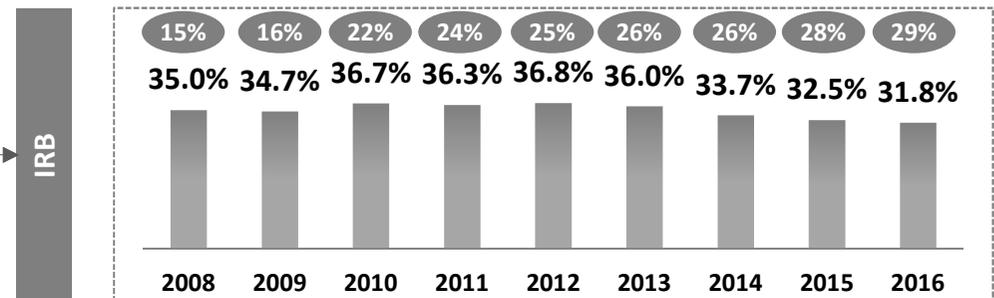
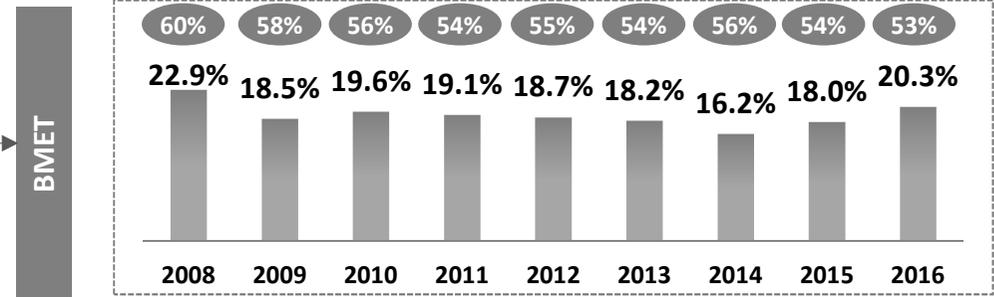
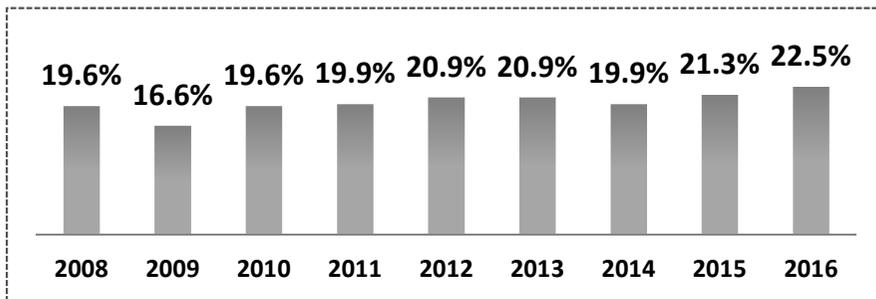


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2008 and 2016

xx% Contribution to net banking income

Net fee income/ Net banking income

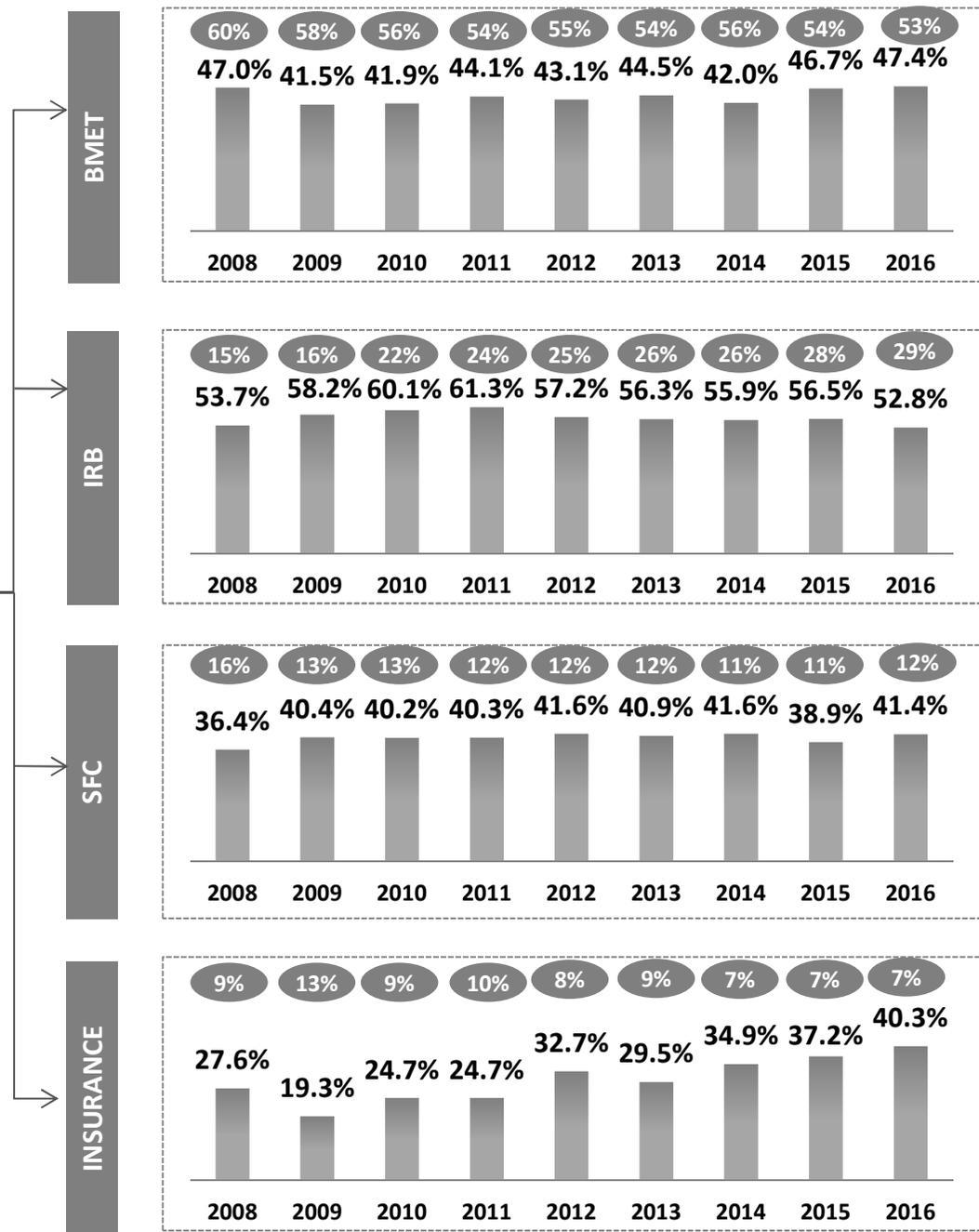
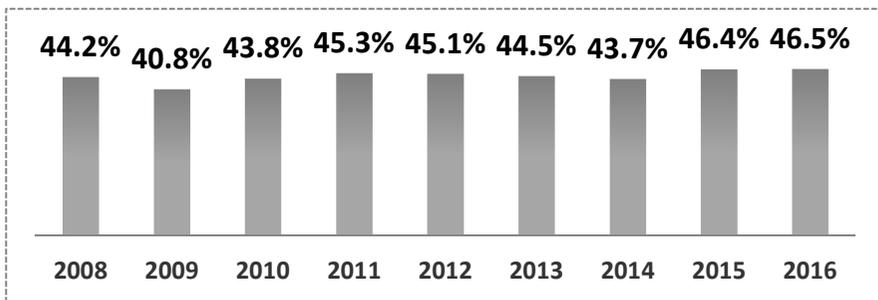


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Cost-Income ratio by business line Between 2008 and 2016

xx% Contribution to net banking income

Cost-Income ratio



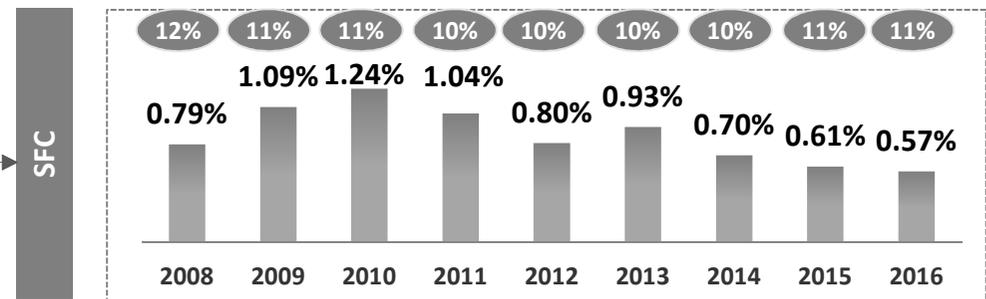
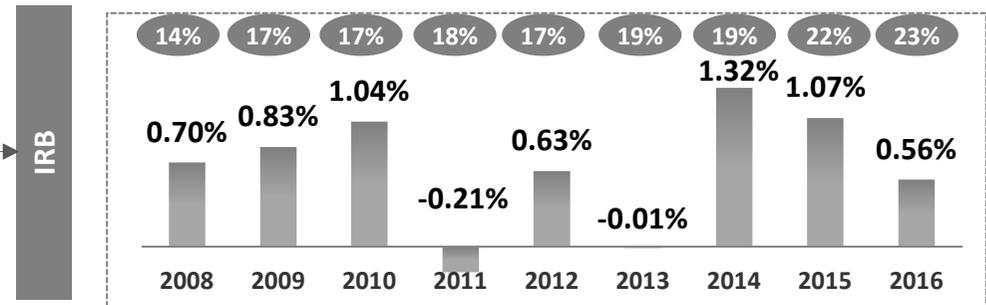
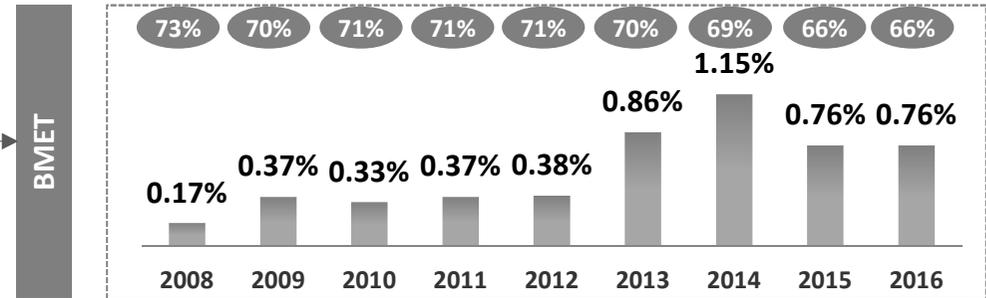
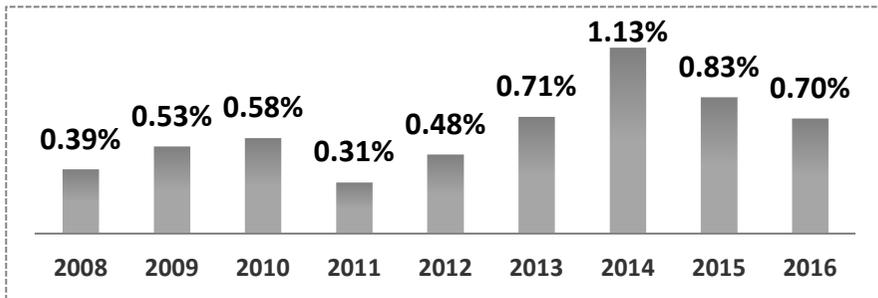
Note:
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Cost of risk by business line between 2008 and 2016

xx%

Contribution to gross customer loans (end of period)

Cost of risk



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