

# RESULTS PRESENTATION

Attijariwafa bank

As of 31st December 2019

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Financial Communication

# 2019



التجاري وفا بنك  
Attijariwafa bank

Croire en vous

# Agenda



## **Overview of the economic environment**

IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019

Regulatory ratios as of December 31<sup>st</sup>, 2019

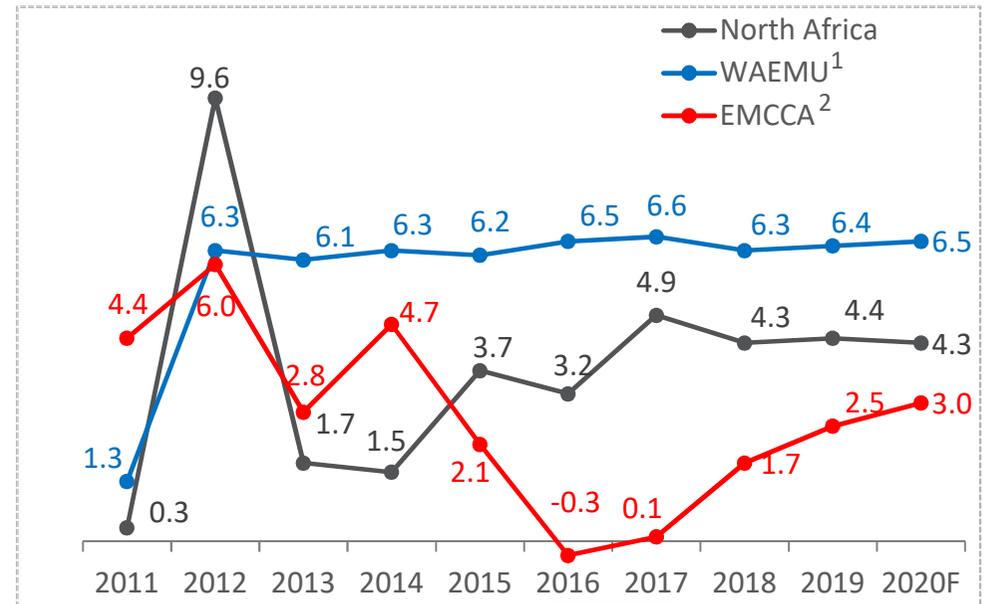
Attijariwafa bank share price performance

# Macroeconomic environment in Africa

## GDP growth in Africa

|                    | 2018 | 2019 | 2020 <sup>F</sup> |
|--------------------|------|------|-------------------|
| Africa             | 3.5% | 4.0% | 4.1%              |
| North Africa       | 4.3% | 4.4% | 4.3%              |
| West Africa        | 3.3% | 3.6% | 3.6%              |
| WAEMU <sup>1</sup> | 6.5% | 6.4% | 6.5%              |
| Central Africa     | 2.2% | 3.6% | 3.5%              |
| EMCCA <sup>2</sup> | 1.7% | 2.5% | 3.0%              |
| East Africa        | 5.7% | 5.9% | 6.1%              |
| South Africa       | 1.2% | 2.2% | 2.8%              |

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



### African economy

- Economic growth in Africa: 4.0% in 2019 and 4.1% in 2020<sup>F</sup>

### North Africa

- Slight improvement of economic growth in North Africa (4.4% in 2019 and 4.3% in 2020<sup>F</sup>)

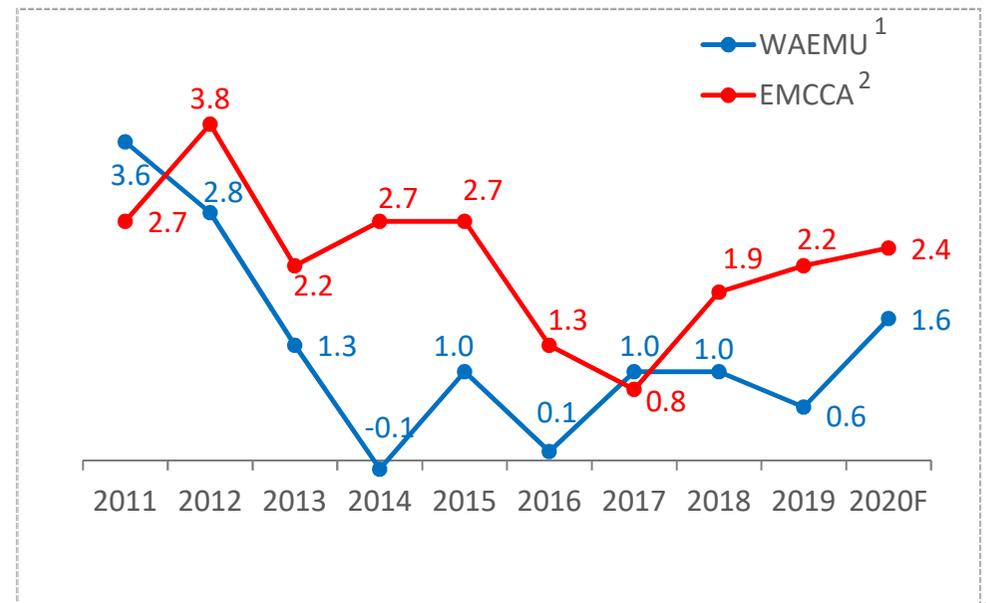
### WAEMU<sup>(1)</sup>

- Strong GDP growth (6.4% in 2019) and increase of inflation rate (0.6% in 2019 and 1.6% in 2020<sup>F</sup>)

### EMCCA<sup>(2)</sup>

- Improvement of GDP growth (2.5% in 2019 and 3.0% in 2020<sup>F</sup> vs. 1.7% in 2018 and ~0% in 2016-2017) supported by increasing oil prices since 2016 and higher agricultural output

## Inflation rate (%)



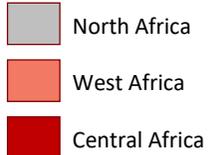
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

Source : BAD, FMI

# Macroeconomic environment in AWB's main African markets

## 2019 figures

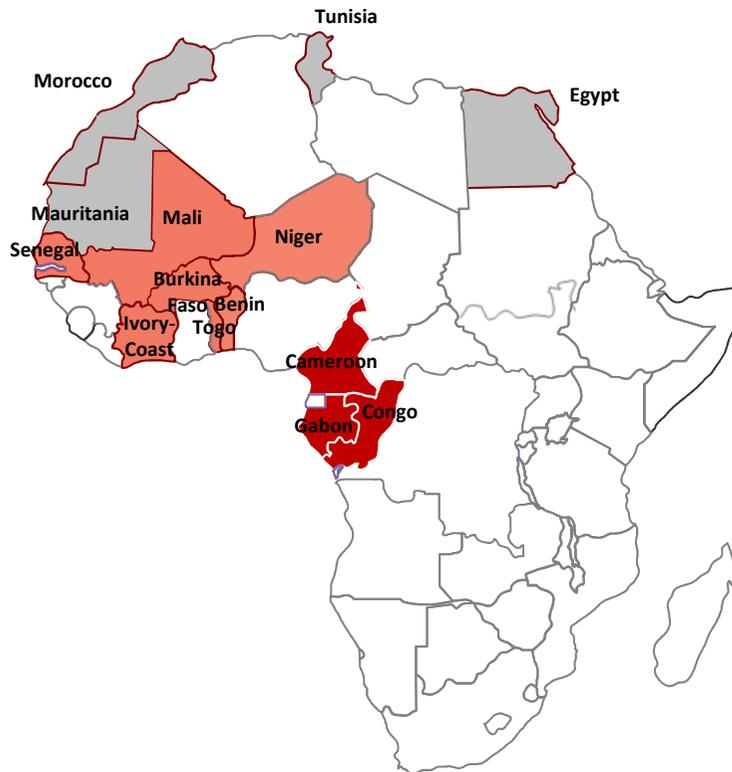


| 1   | 3  | 2  | 4   |
|---|--|--|---|
| <b>Morocco</b><br>GDP growth : +2.6%<br>GDP/cap (USD) : 3,538<br>Inflation rate : 0.2%<br>Budget deficit : -3.7%<br>Current account : -3.9% | <b>Tunisia</b><br>GDP growth : +1.5%<br>GDP/cap (USD) : 3,565<br>Inflation rate : 6.6%<br>Budget deficit : -3.7%<br>Current account : -10.4% | <b>Mauritania</b><br>GDP growth : +6.6%<br>GDP/cap (USD) : 1,287<br>Inflation rate : 3.0%<br>Budget deficit : 0.0%<br>Current account : -13.7% | <b>Egypt</b><br>GDP growth : +5.5%<br>GDP/cap (USD) : NA<br>Inflation rate : 11.4%<br>Budget deficit : -7.6%<br>Current account : -3.1%     |
|   |  |  | <b>Senegal</b><br>GDP growth : +6.0%<br>GDP/cap (USD) : 1,145<br>Inflation rate : 1.0%<br>Budget deficit : -3.0%<br>Current account : -8.5% |
|   |  |  | <b>Burkina-Faso</b><br>GDP growth : +6.0%<br>GDP/cap (USD) : 799<br>Inflation : 1.1%<br>Budget deficit : -3.0%<br>Current account : -5.7%   |

|  |
|--|
| <b>Cameroon</b><br>GDP growth : +4.0%<br>GDP/cap (USD) : 1,386<br>Inflation rate : 2.1%<br>Budget deficit : -2.3%<br>Current account : -3.7% |
|--|

|   |
|---|
| <b>Gabon</b><br>GDP growth : +2.9%<br>GDP/cap (USD) : 8,423<br>Inflation rate : 3.0%<br>Budget deficit : 1.6%<br>Current account : 0.1% |
|---|

|   |
|---|
| <b>Congo</b><br>GDP growth : +4.0%<br>GDP/cap (USD) : 1,771<br>Inflation rate : 1.5%<br>Budget deficit : 8.6%<br>Current account : 6.8% |
|---|



|   |  |
|---|--|
| <b>Ivory Coast</b><br>GDP growth : +7.5%<br>GDP/cap (USD) : 1,893<br>Inflation rate : 1.0%<br>Budget deficit : -3.0%<br>Current account : -3.8% | <b>Niger</b><br>GDP growth : +6.3%<br>GDP/cap (USD) : 465<br>Inflation : -1.3%<br>Budget deficit : -4.2%<br>Current account : -20.0% |
|---|--|

|  |   |
|--|---|
| <b>Mali</b><br>GDP growth : +5.0%<br>GDP/cap (USD) : 858<br>Inflation rate : 0.2%<br>Budget deficit : -3.0%<br>Current account : -5.5% | <b>Benin</b><br>GDP growth : +6.6%<br>GDP/cap (USD) : 969<br>Inflation : -0.3%<br>Budget deficit : -2.3%<br>Current account : -6.1% |
|--|---|

### Focus on the following countries:

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

|  |
|--|
| <b>Togo</b><br>GDP growth : +5.1%<br>GDP/cap (USD) : 708<br>Inflation rate : 1.4%<br>Budget deficit : -2.7%<br>Current account : -6.3% |
|--|

NB: Budget and current account deficits are in percentage of GDP in 2019

Sources: IMF (October 2019), Ministries of Finance

# 1 Macroeconomic environment in Morocco in 2019

## Main economic indicators

|   | 2018         | 2019                       | 2020 <sup>F</sup> |
|---|--------------|----------------------------|-------------------|
| <b>Real GDP growth</b>                                    | <b>2.8%</b>  | <b>2.6%</b>                | <b>3.8%</b>       |
| Agricultural GDP  | 2.7%         | -4.3%                      | 6.2%              |
| Non agricultural GDP                                      | 2.8%         | 3.3%                       | 3.5%              |
| <b>Domestic Consumption (growth,%)</b>                    | <b>3.1%</b>  | <b>3.3%</b>                | <b>3.6%</b>       |
| <b>Inflation</b>  | <b>1.9%</b>  | <b>0.2%</b>                | <b>1.1%</b>       |
| Imports (Change,%)  | 8.3%         | 1.2%                       | 6.1%              |
| Exports* (Change,%)                                       | 7.6%         | 4.2%                       | 5.4%              |
| MLA** Remittances (Change,%)                              | -1.7%        | -0.1%                      | ND                |
| <b>Current account Deficit/Surplus (% GDP)</b>            | <b>-5.5%</b> | <b>-3.9%<sup>(1)</sup></b> | <b>ND</b>         |
| FDI*** (Change,%)   | 34.0%        | -46.8%                     | ND                |
| <b>Capital and Financial Transactions Account (% GDP)</b> | <b>3.5%</b>  | <b>3.2%<sup>(1)</sup></b>  | <b>ND</b>         |
| <b>Foreign currency reserves (months of imports)</b>      | <b>5.3</b>   | <b>5.0</b>                 | <b>4.7</b>        |
| <b>Budget deficit/surplus (% GDP)</b>                     | <b>-3.7%</b> | <b>-3.7%</b>               | <b>-3.7%</b>      |
| <b>Treasury debt (% GDP)</b>                              | <b>65.3%</b> | <b>66.2%</b>               | <b>66.0%</b>      |

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

(1) As of 30 September 2019

## Economic growth

- **GDP growth rate of 2.6%** in 2019
- Pick up in non-agricultural growth: **+3.3%** in 2019 (+0,5 pt)
- **Low inflation rate (0.2%** in 2019 and **1.1%** in 2020<sup>F</sup>)
- **Slowdown in trade** (exports and imports) compared to 2018
- **Trade deficit improved (-9.5%** compared to 2018): exports growth (+4.2%) > imports growth (+1.2%)
- **Budget deficit stable at -3.7% of GDP** in 2019 and **increase of treasury debt to 66.2% of GDP** in 2019 (+0.9 pt compared to 2018)
  - issuance of EUR1 bn Eurobond in November 2019 (Tenors 12 years, Spread : 139.7 bp, Interest rate : 1.5%)
- **Foreign currency reserves of 5 months of imports** in 2019

## Monetary policy

- Stable **Central Bank key interest rate at 2.25%**
- Decrease of Central Bank's **mandatory cash reserve from 4.0% to 2.0%** of deposits

# 1 Drop in government bond yields in 2019

## Interest rate environment

|               | <u>Dec 2015</u> | <u>Dec 2016</u> | <u>Dec 2017</u> | <u>Dec 2018</u> | <u>Dec 2019</u> |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest rate | 2.50%           | 2.25%           | 2.25%           | 2.25%           | 2.25%           |
| 13w           | 2.48%           | 2.19%           | 2.20%           | 2.34%           | 2.27%           |
| 26w           | 2.51%           | 2.24%           | 2.35%           | 2.40%           | 2.26%           |
| 52w           | 2.64%           | 2.38%           | 2.39%           | 2.46%           | 2.29%           |
| 2y            | 2.77%           | 2.51%           | 2.55%           | 2.60%           | 2.37%           |
| 5y            | 3.10%           | 2.67%           | 2.80%           | 2.85%           | 2.40%           |
| 10y           | 3.54%           | 3.19%           | 3.29%           | 3.38%           | 2.69%           |
| 15y           | 3.92%           | 3.54%           | 3.71%           | 3.74%           | 2.99%           |

-50 to -20 bps (between Dec 2015 and Dec 2016)  
 0 to +20 bps (between Dec 2016 and Dec 2017)  
 +5 to +14 bps (between Dec 2017 and Dec 2018)  
 -7 to -75 bps (between Dec 2018 and Dec 2019)

## Financial market trends in 2019FY

|                            | 2017  | 2018  | 2019  |
|----------------------------|-------|-------|-------|
| MASI                       | 6.4%  | -8.3% | 7.1%  |
| MADEX                      | 5.8%  | -8.6% | 7.4%  |
| Trading volume (MAD bn)    | 69.7  | 52.7  | 75.4  |
| Market Cap. (MAD bn)       | 627.0 | 582.2 | 626.7 |
| Number of listed companies | 74    | 76    | 75    |
| Liquidity ratio*           | 11.1% | 9.1%  | 12.0% |
| P/E                        | 19.5x | 17.8x | 20.1x |
| P/B                        | 3.9x  | 3.8x  | 4.2x  |
| D/Y                        | 3.7%  | 4.0%  | 3.7%  |

- Stock exchange market's trend in 2019:
  - **7.1%** YoY increase of MASI as of 31 December 2019
  - **7.7%** YoY increase in market capitalization to **MAD 626.7 bn** between December 2018 and December 2019
  - **43.1%** YoY increase in volume of transactions traded on the Casablanca Stock exchange to **MAD 75.4 bn in 2019FY**

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

Source: Casablanca Stock Exchange, Attijari Global Research

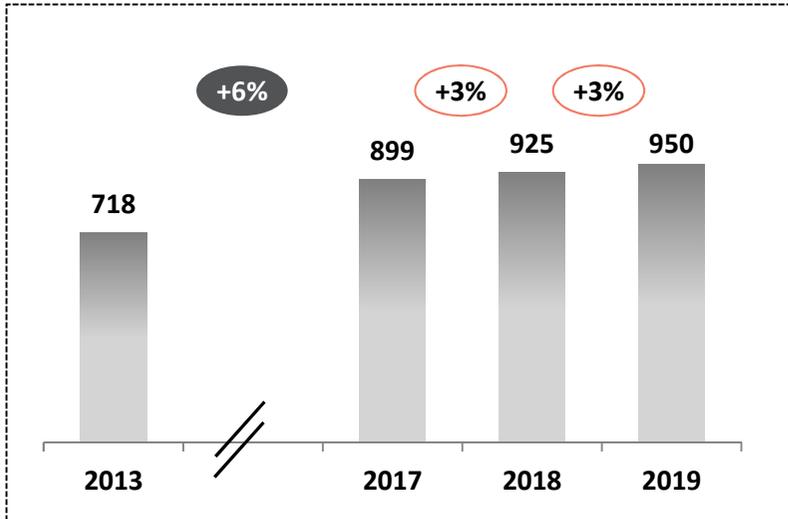
# 1 Moroccan banking sector

— YoY growth

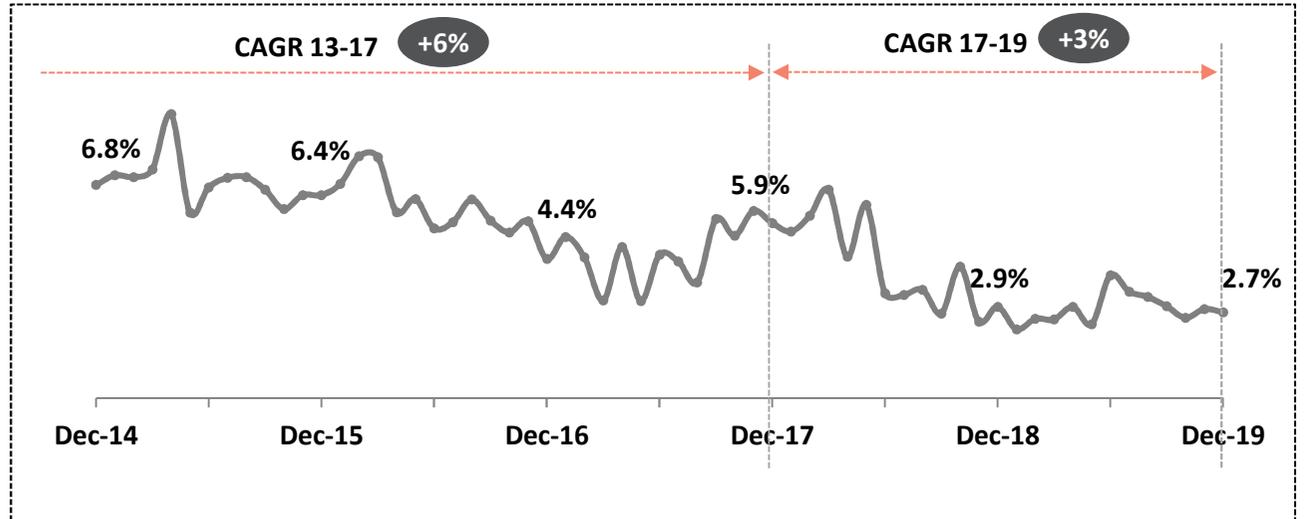
**X%** CAGR

**X%** +/-

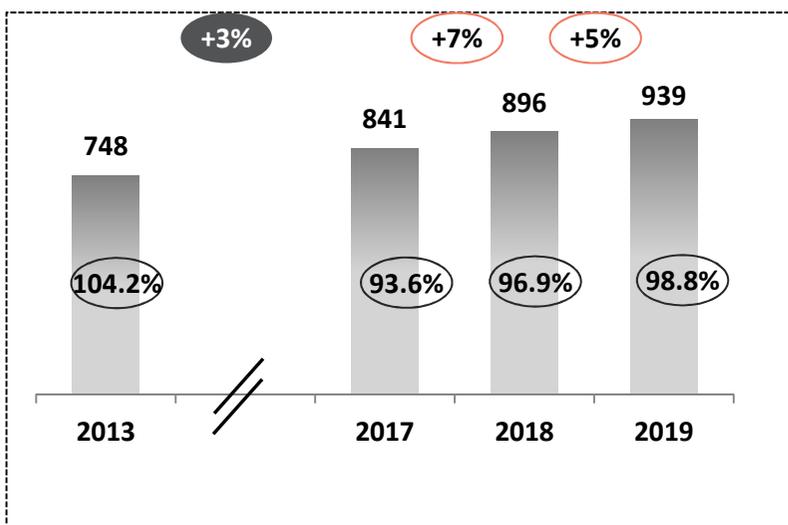
## Deposits (MAD billion)



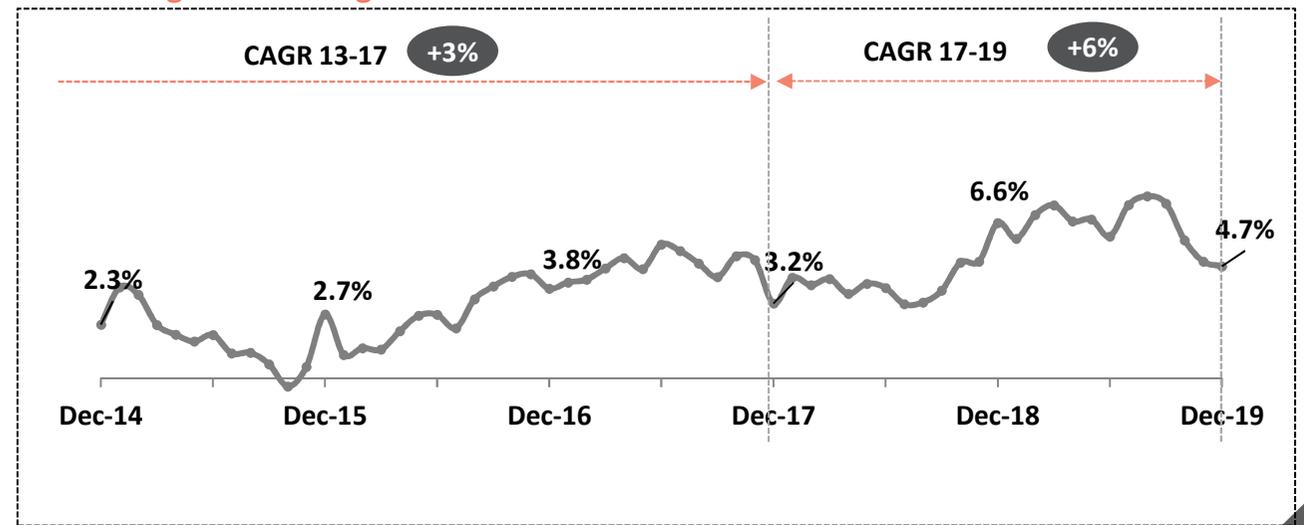
## Deposits: YoY growth



## Loans (MAD billion)



## Performing loans : YoY growth



**Xx%** Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

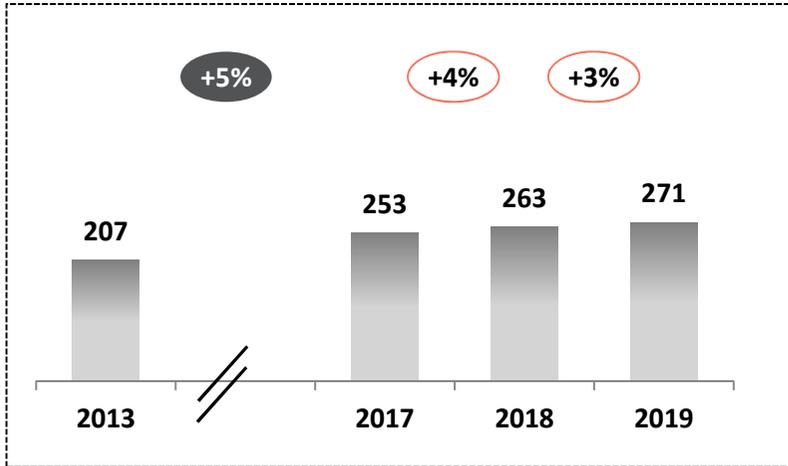
# 1 Moroccan banking sector

— YoY growth

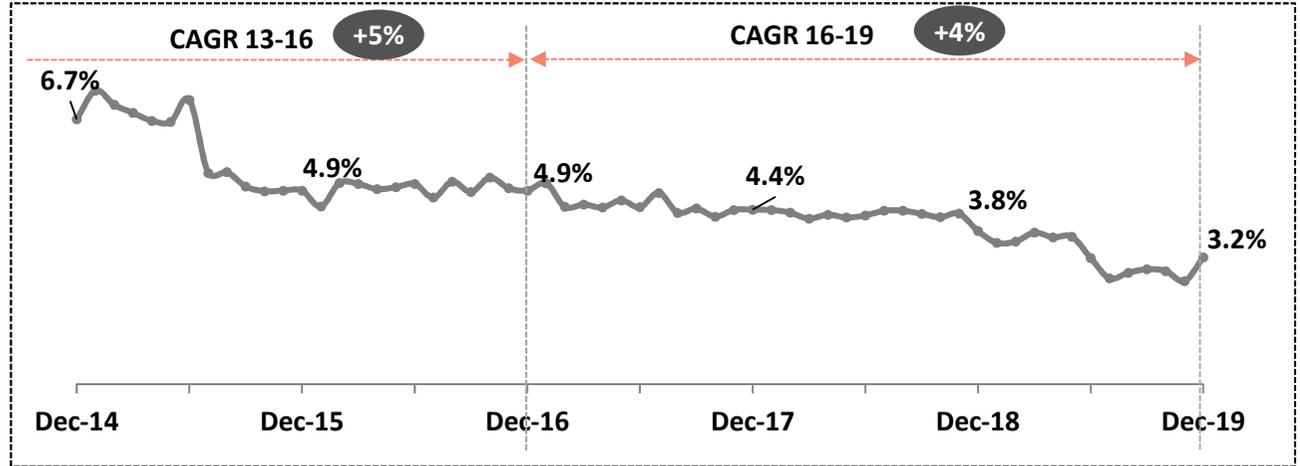
**X%** CAGR

**X%** +/-

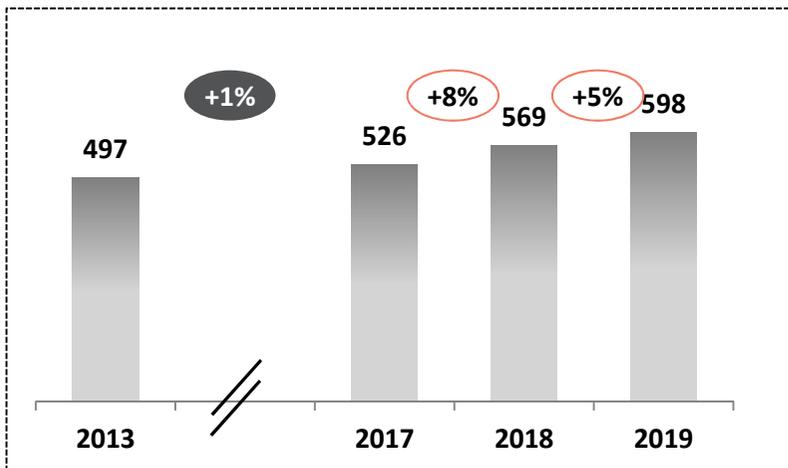
Retail loans <sup>(1)</sup> (MAD billion)



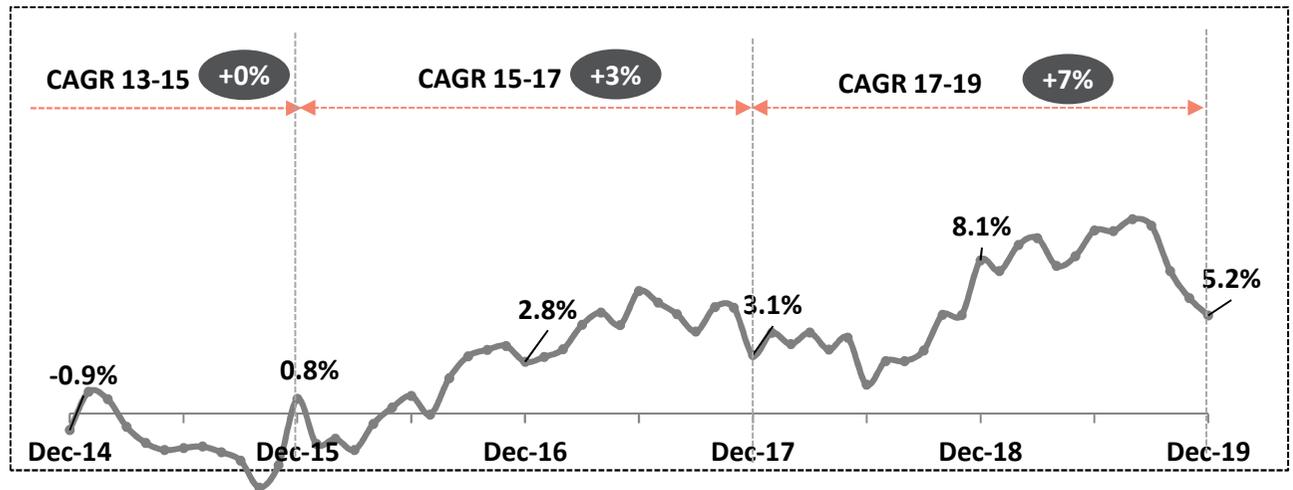
Retail loans: YoY growth



Corporate loans <sup>(2)</sup> (MAD billion)



Corporate loans : YoY growth



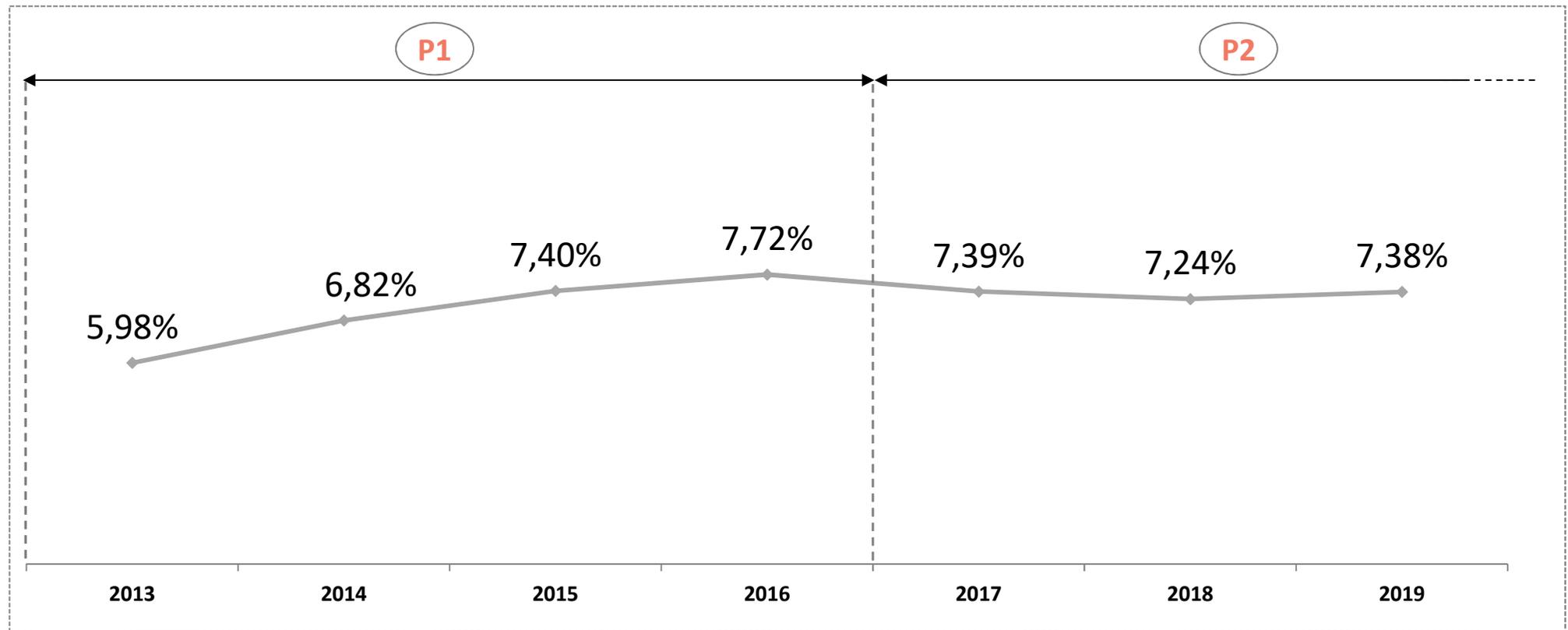
(1) Mortgage loans+ consumer loans

(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 Stable NPLs in Morocco since 2015

## NPL ratio (Moroccan banking sector)



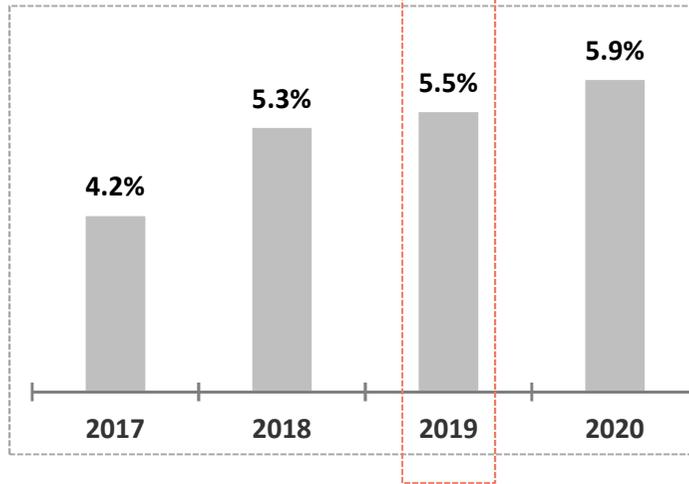
**P1** Deterioration of NPL ratio by ~2 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property development sector in Morocco,...)

**P2** Stabilization of NPL ratio since H2-2016

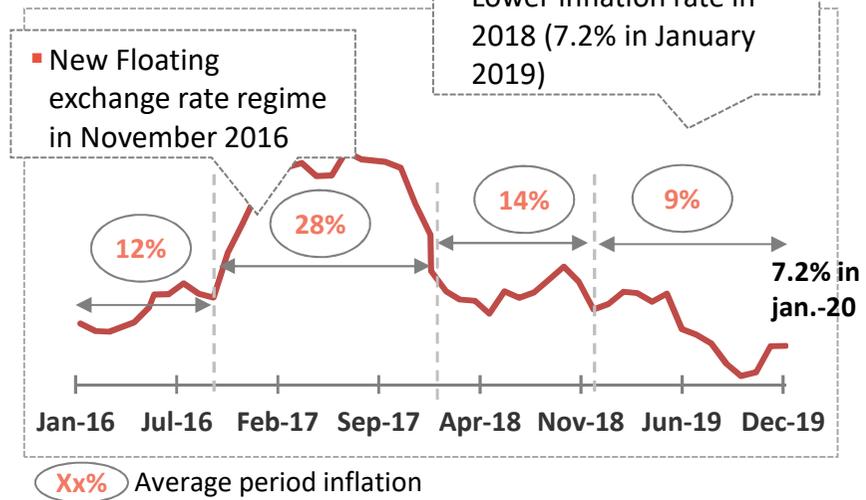
# Significant improvement of the macroeconomic environment in Egypt after reforms and appreciation of EGP in 2019

Acceleration of economic growth and decrease of inflation

GDP growth

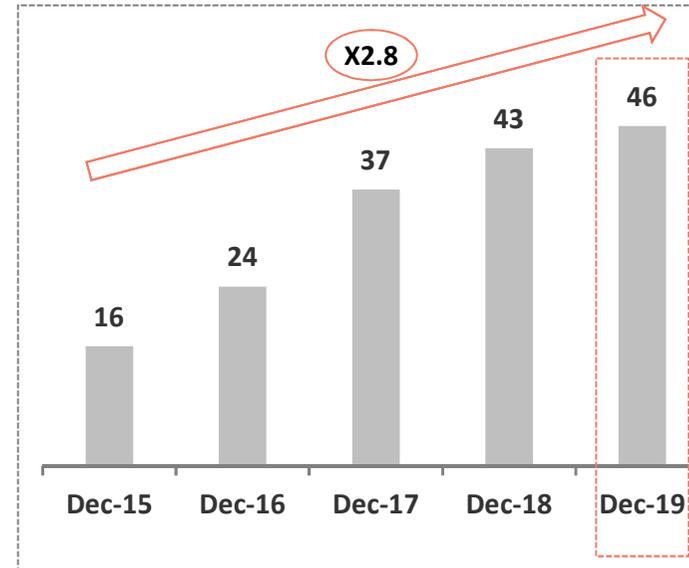


Inflation

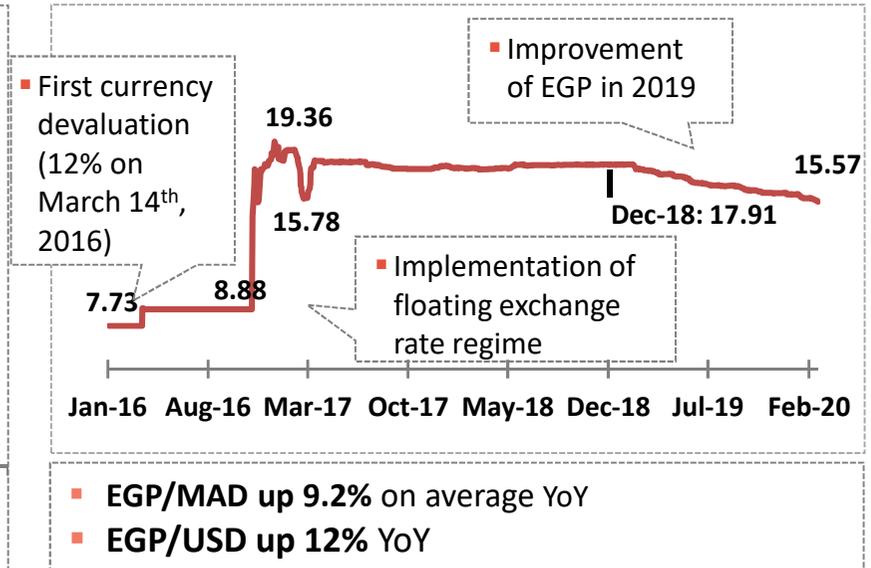


Sound FX reserves and appreciation of EGP

Foreign currency reserves (USD bn)



USD/EGP



Easing of monetary policy

- 450 bps cut of key interest rate to 12.75% in 2019 (100 bps in February 2019 and 150 bps in August 2019, 100 bps in September 2019 and 100 bps in November 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

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 2.5%  | 1.5%  | 2.4%              |
| Inflation rate            | 7.3%  | 6.6%  | 5.4%              |
| Budget deficit (% of GDP) | -4.6% | -3.7% | -2.8%             |

- GDP growth of 1.5% in 2019 and 2.4% in 2020<sup>F</sup>
- Inflation rate down to 6.6% in 2019 and 5.4% in 2020<sup>F</sup>
- 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 7.4% on average between 2018FY and 2019FY (+7.2% end period between 31 Dec. 2018 and 31 Dec.2019)

### 4 Senegal: main economic indicators

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 6.7%  | 6.0%  | 6.8%              |
| Inflation rate            | 0.5%  | 1.0%  | 1.5%              |
| Budget deficit (% of GDP) | -3.6% | -3.0% | -3.0%             |

- GDP growth dynamic over the past years (6.0% in 2019 and 6.8% in 2020<sup>F</sup>)
- Increase of inflation rate (1.0% in 2019 and 1.5% in 2020<sup>F</sup>)
- Improvement of budget deficit to -3.0% of GDP in 2019 and in 2020<sup>F</sup>
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

### 5 Ivory Coast: main economic indicators

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 7.4%  | 7.5%  | 7.3%              |
| Inflation rate            | 0.4%  | 1.0%  | 2.0%              |
| Budget deficit (% of GDP) | -4.0% | -3.0% | -3.0%             |

- High GDP growth of ~7.4% per year between 2018 and 2020<sup>F</sup>
- Increase of inflation rate (1.0% in 2019 and 2.0% in 2020<sup>F</sup>)
- Budget deficit improving (-3.0% in 2019 and in 2020<sup>F</sup>)
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

Sources : IMF, Ministries of Finance

# Agenda

Overview of the economic environment



**IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019**

Regulatory ratios as of December 31<sup>st</sup>, 2019

Attijariwafa bank share price performance

## 2019FY consolidated P&L

|   | (in MAD million)                                       | 2018FY        | 2019FY        | Growth Rate  | Growth Rate at a constant exchange rate |
|---|--|---------------|---------------|--------------|---|
|   | <b>Net banking income</b>                              | <b>22,371</b> | <b>23,473</b> | <b>4.9%</b>  | <b>5.8%</b>                             |
| 1 | <i>Net interest income</i>                             | <i>13,995</i> | <i>14,937</i> | <i>6.7%</i>  | <i>7.5%</i>                             |
| 2 | <i>Net fee income</i>                                  | <i>5,034</i>  | <i>5,148</i>  | <i>2.3%</i>  | <i>3.6%</i>                             |
|   | <i>Income from market activities</i>                   | <i>3,841</i>  | <i>3,709</i>  | <i>-3.4%</i> | <i>-2.9%</i>                            |
|   | <i>Others</i>  | <i>-499</i>   | <i>-321</i>   | <i>NA</i>    | <i>NA</i>                               |
| 3 | <b>General operating expenses</b>                      | <b>10,713</b> | <b>11,223</b> | <b>4.8%</b>  | <b>5.5%</b>                             |
|   | <b>Gross operating income</b>                          | <b>11,658</b> | <b>12,250</b> | <b>5.1%</b>  | <b>6.0%</b>                             |
| 4 | <b>Cost of risk</b>                                    | <b>1,724</b>  | <b>1,589</b>  | <b>-7.8%</b> | <b>-6.9%</b>                            |
| 5 | <b>Net income</b>                                      | <b>6,735</b>  | <b>6,951</b>  | <b>3.2%</b>  | <b>4.2%</b>                             |
| 6 | <b>Net income group share</b>                          | <b>5,706</b>  | <b>5,816</b>  | <b>1.9%</b>  | <b>2.6%</b>                             |
|   | <b>Net income group share excl. exceptional items*</b> | <b>5,706</b>  | <b>6,204</b>  | <b>8.7%</b>  | <b>9.4%</b>                             |

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

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

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

| Main items  | Scope of impact            | Impact                |                    |
|---|----------------------------|-----------------------|--------------------|
|   |                            | NIGS impact<br>(MMAD) | NIGS change impact |
| ▪ Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020)  | BMET, SFC & Insurance      | -156                  | -2.7 pts           |
| ▪ IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees | BMET, SFC & Insurance      | -88                   | -1.5 pt            |
| ▪ First application of IFRS 16  | BMET, SFC, Insurance & IRB | -35                   | -0.6 pt            |
| ▪ First application of IFRIC 23   | BMET, SFC, Insurance & IRB | -20                   | -0.3 pt            |
| ▪ First consolidation of Bank Assafa  | BMET                       | -89                   | -1.6 pt            |
| <b>▪ Total</b>  |                            | <b>-388</b>           | <b>-6.8 pts</b>    |

## 2019FY key indicators

|                                    | 2018FY       | 2019FY               |
|------------------------------------|--------------|----------------------|
| <b>Net interest margin (bps)*</b>  | <b>459</b>   | <b>461</b>           |
| <b>Non-interest income** (bps)</b> | <b>164</b>   | <b>160</b>           |
| <b>Cost income ratio</b>           | <b>47.9%</b> | <b>47.8%</b>         |
| <b>NPL ratio</b>                   | <b>6.8%</b>  | <b>6.6%</b>          |
| <b>Cost of risk</b>                | <b>0.53%</b> | <b>0.46%</b>         |
| <b>RoA</b>                         | <b>1.32%</b> | <b>1.31% (1.38%)</b> |
| <b>RoE</b>                         | <b>15.4%</b> | <b>14.8%</b>         |
| <b>Leverage</b>                    | <b>10.1x</b> | <b>9.9x</b>          |

(\* ) Net interest income / net customer loans; (\*\* ) Non interest income / total assets

(xx%) Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

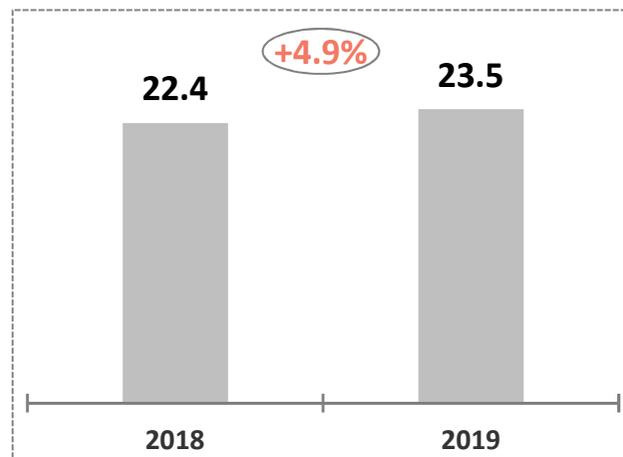
- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# Growth of NBI by business line

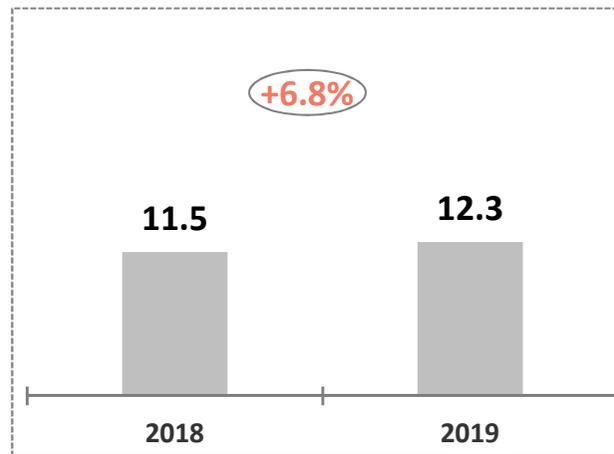
X% +/-

MAD billion

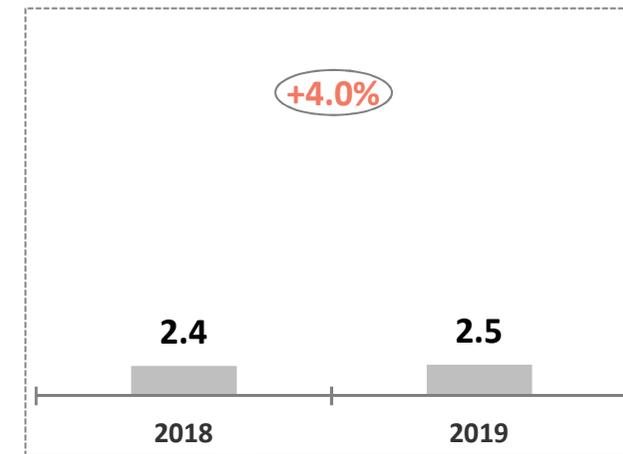
NBI



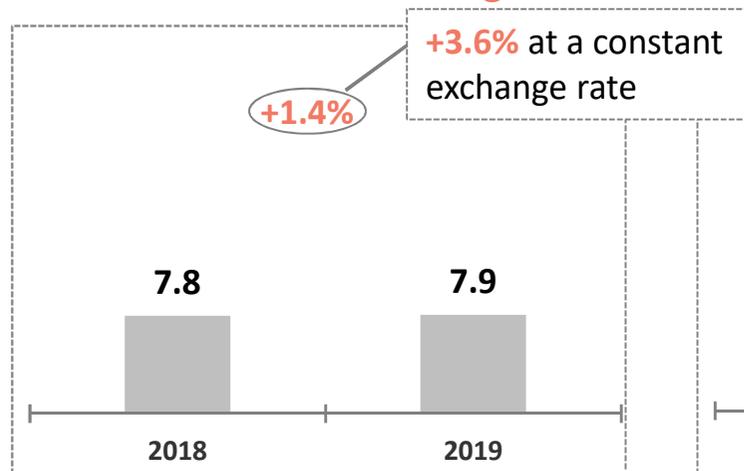
BMET



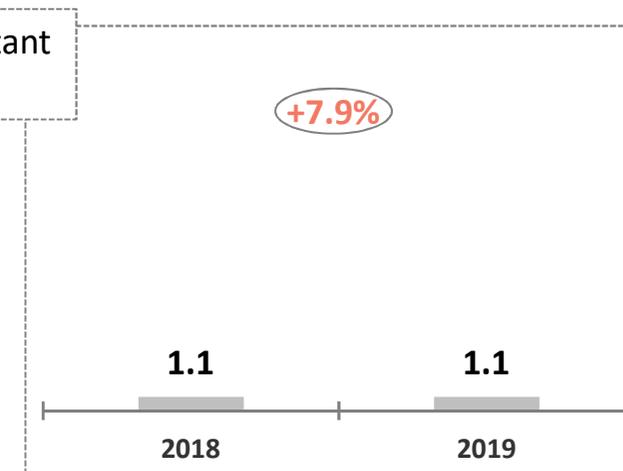
Specialized Financial Companies



International Retail Banking



Insurance

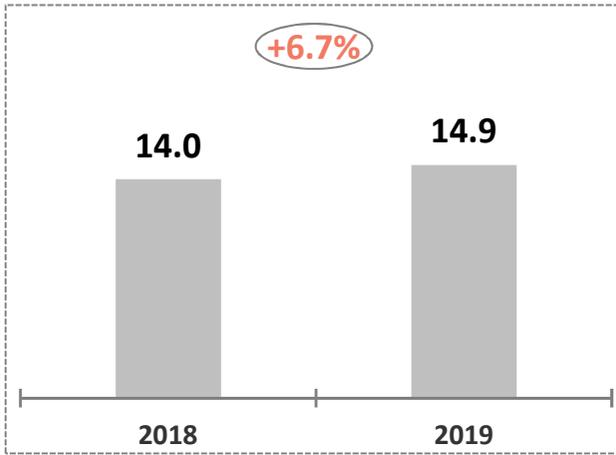


# 1 Growth of Net Interest Income by business line

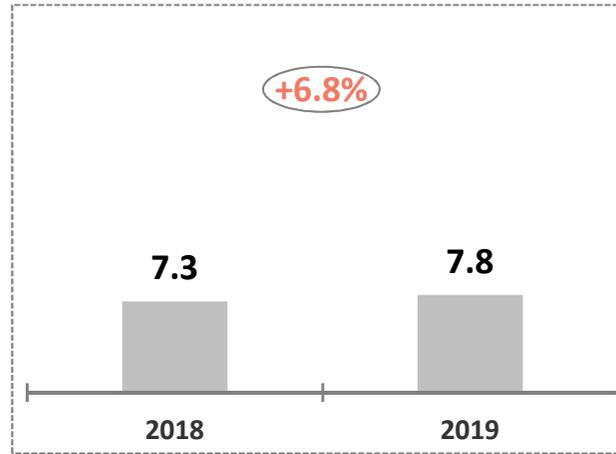
X% +/-

MAD billion

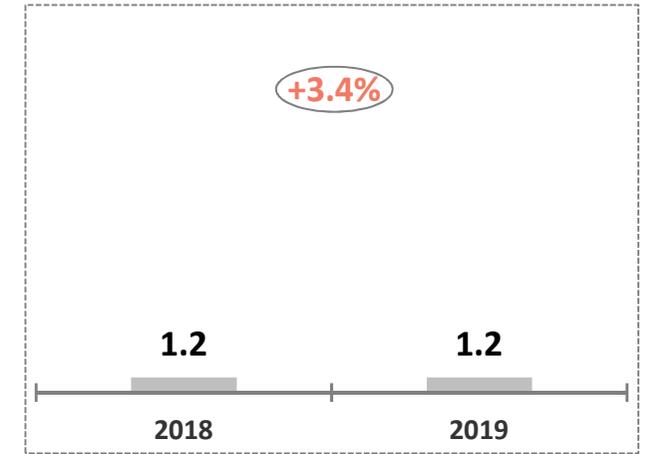
## Net interest income



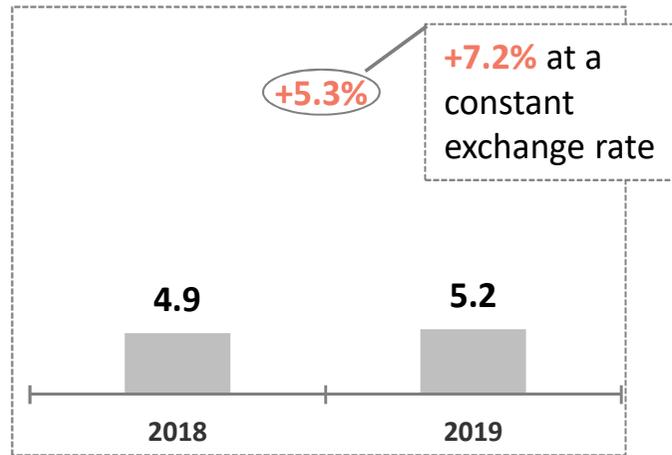
## BMET



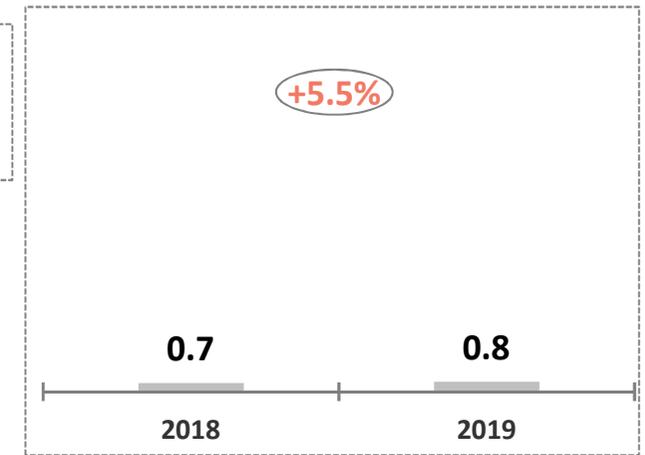
## Specialized Financial Companies



## International Retail Banking



## Insurance

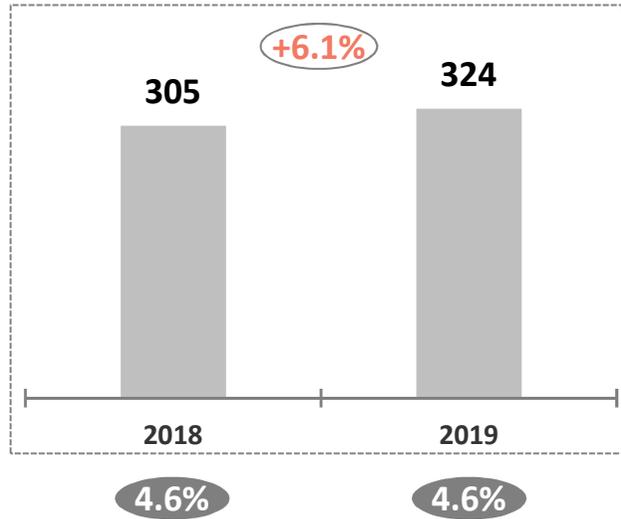


# 1 Growth of loans by business line

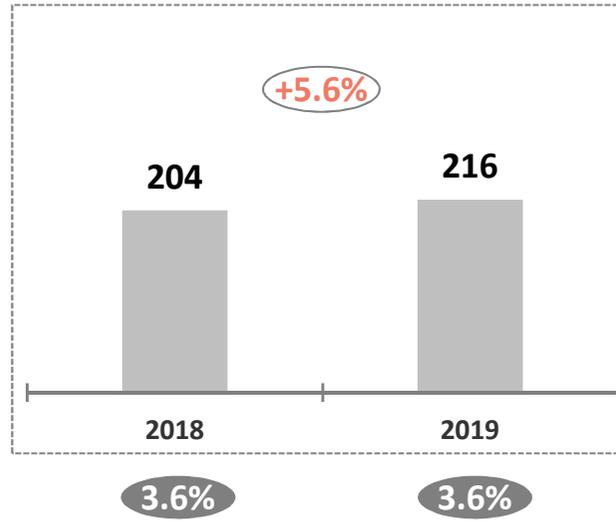
X% +/-

MAD billion

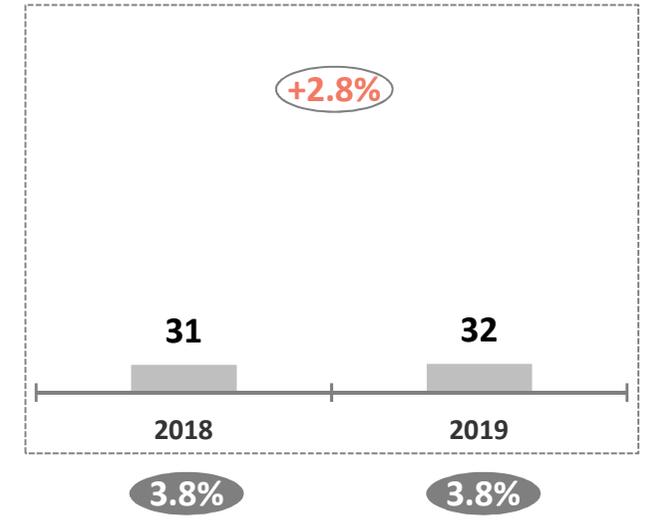
## Loans



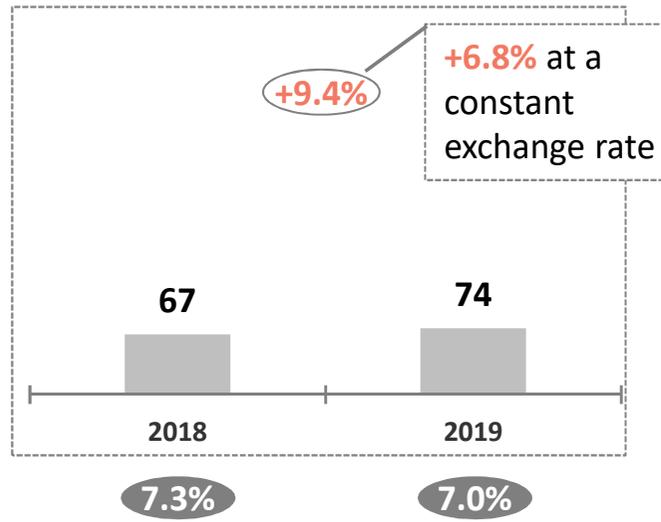
## BMET



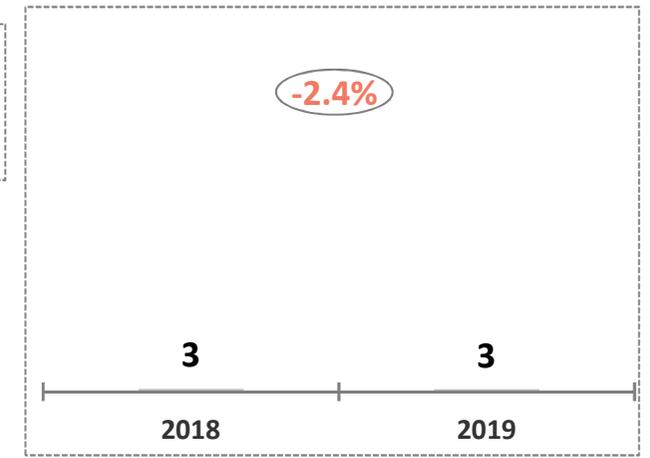
## Specialized Financial Companies



## International Retail Banking



## Insurance



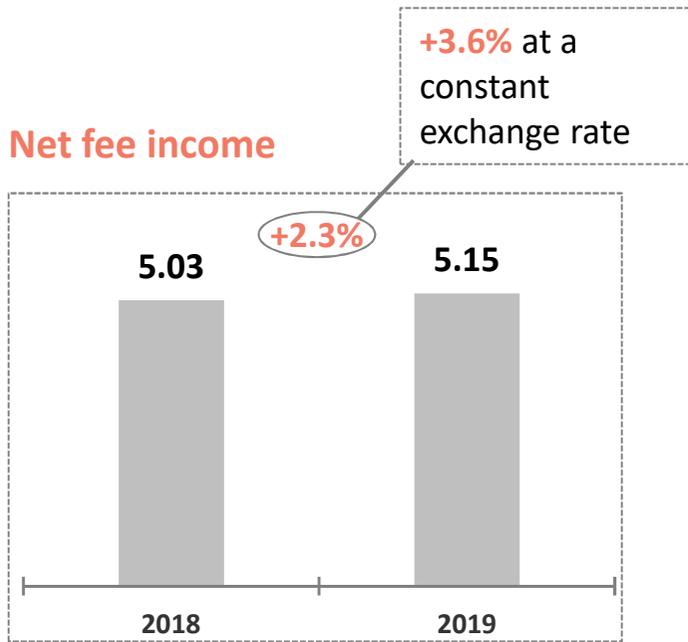
X% MNI/Loans

## 2 Growth of fees by business line

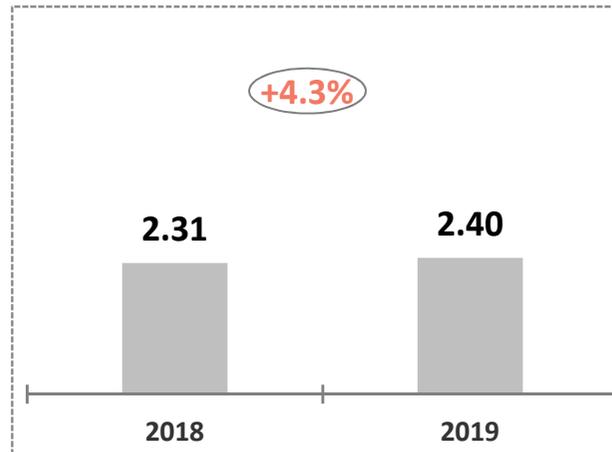
X% +/-

MAD billion

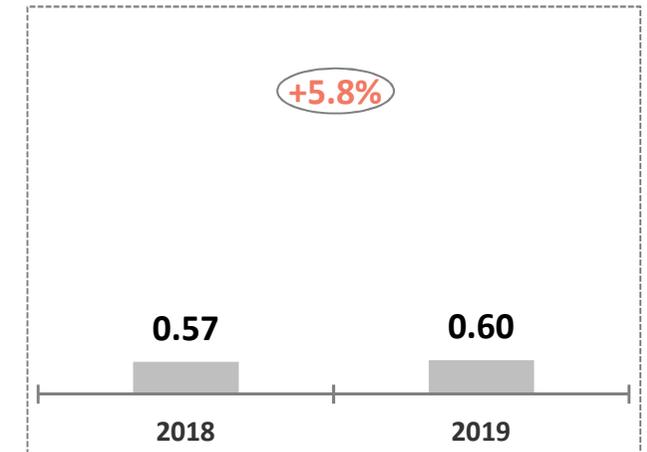
### Net fee income



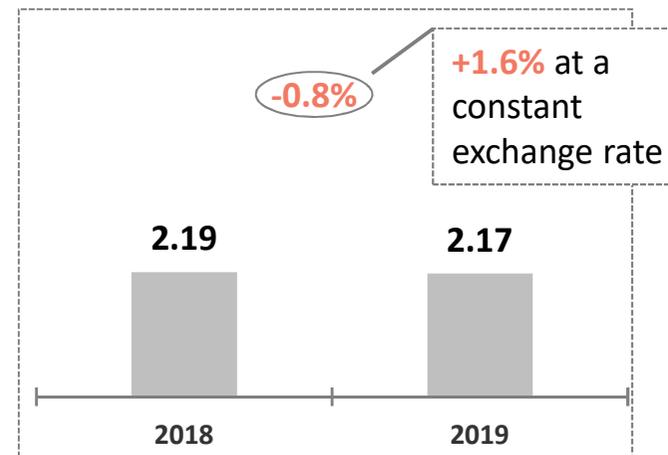
### BMET



### Specialized Financial Companies



### International Retail Banking

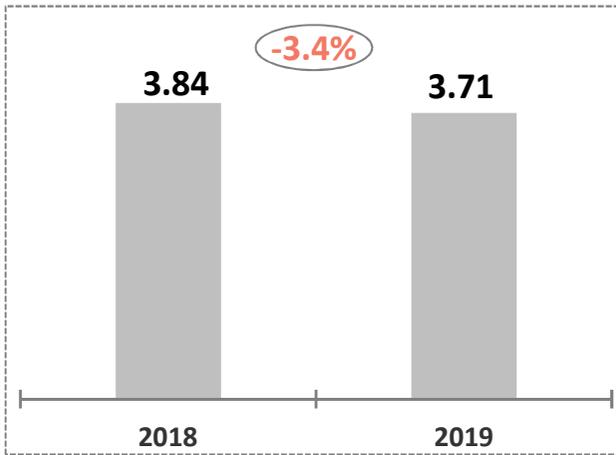


## 2 Growth of income from market activities by business line

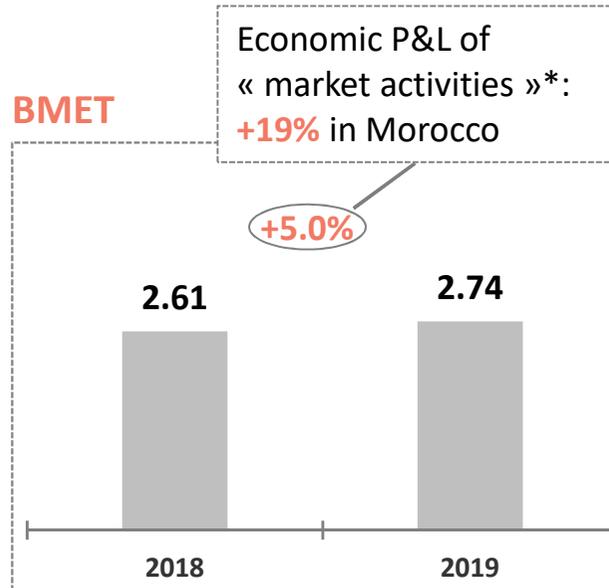
X% +/-

MAD billion

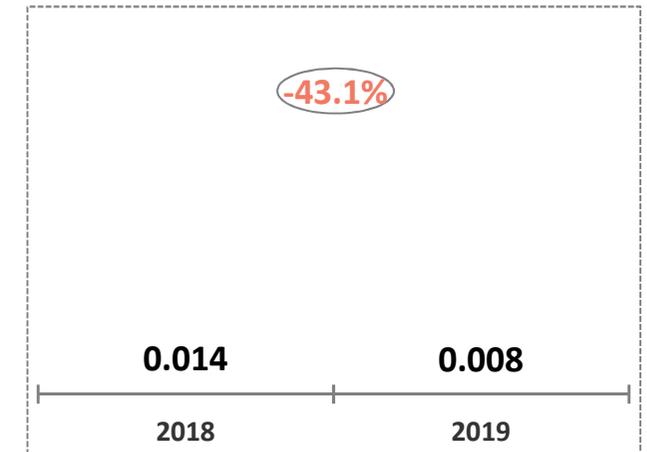
### Income from Market activities



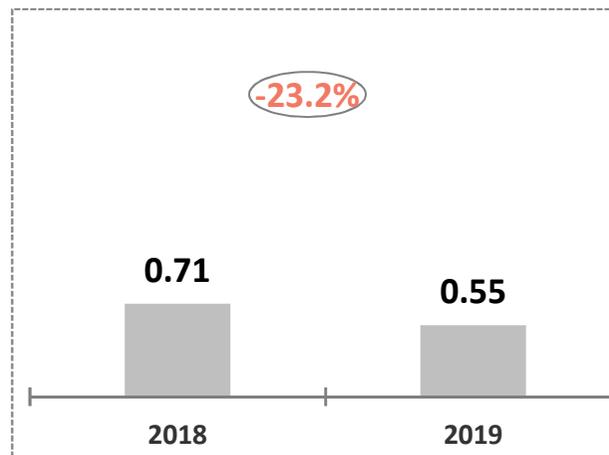
### BMET



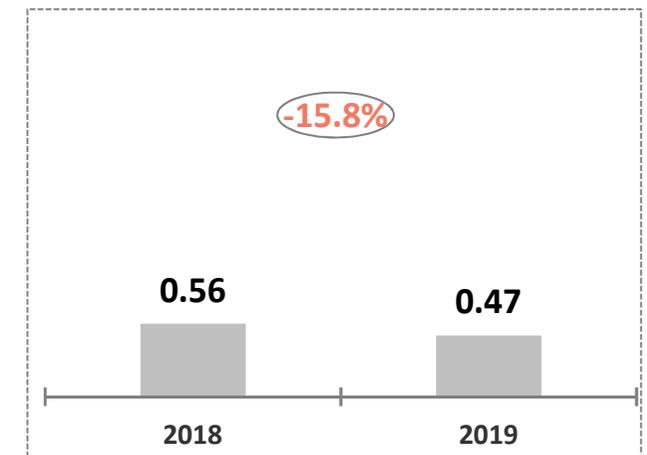
### Specialized Financial Companies



### International Retail Banking



### Insurance



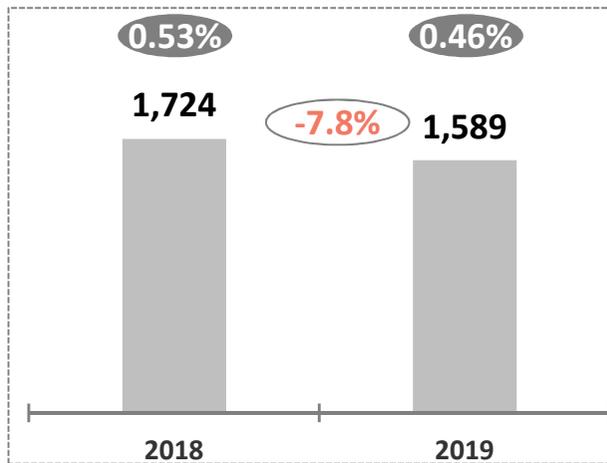
(\* ) Including in particular the cost of funding of prop-trading portfolios

## 4 Evolution of Cost of Risk by business line

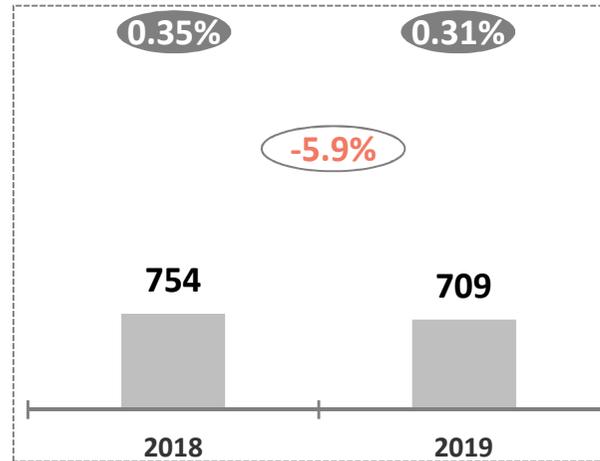
X% +/-  
 X% CoR (%)

MAD million

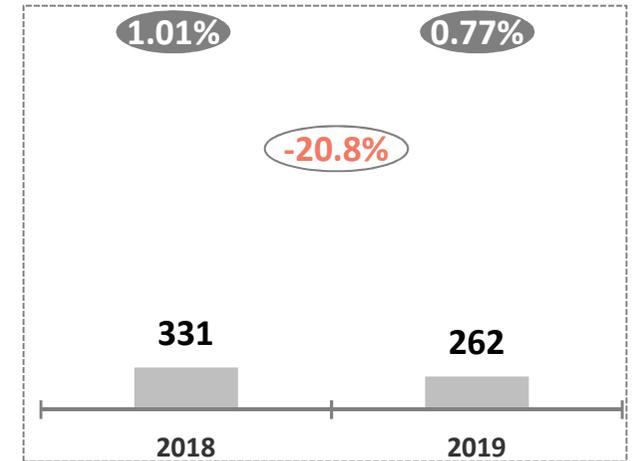
### Cost of Risk



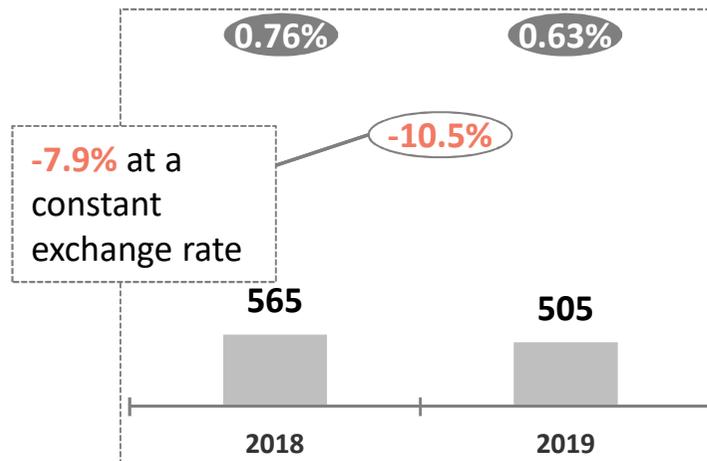
### BMET



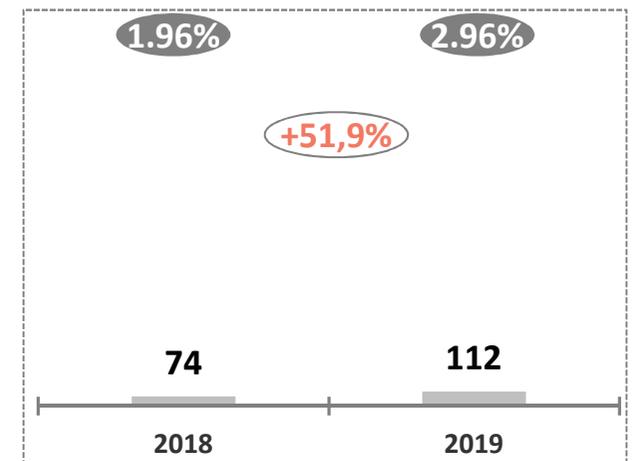
### Specialized Financial Companies



### International Retail Banking

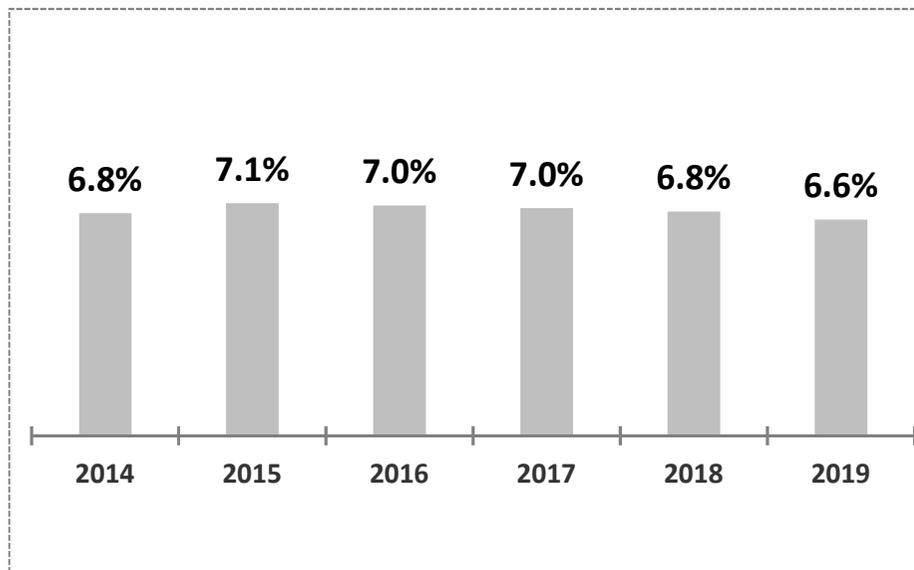


### Insurance

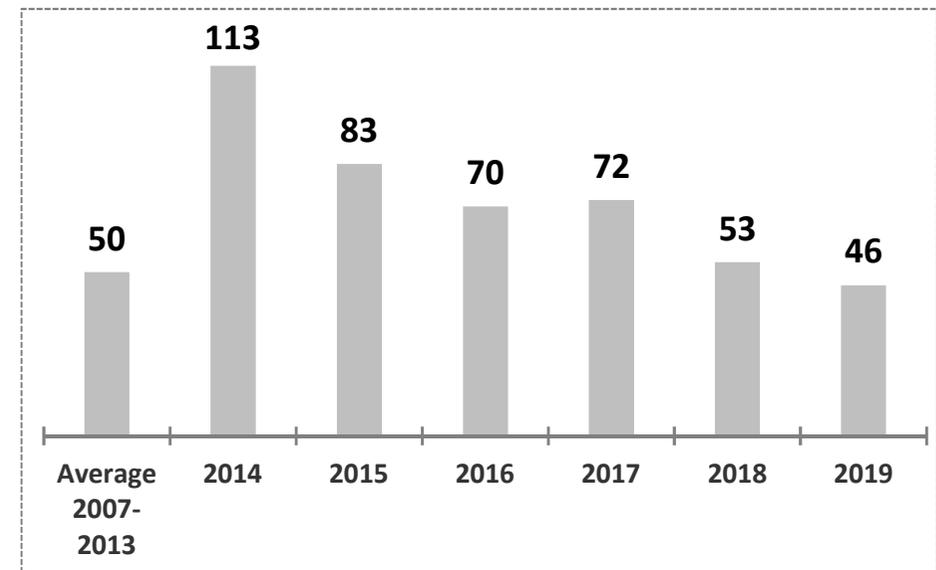


## 4 IFRS consolidated financial statements NPLs and cost of risk

### NPL ratio



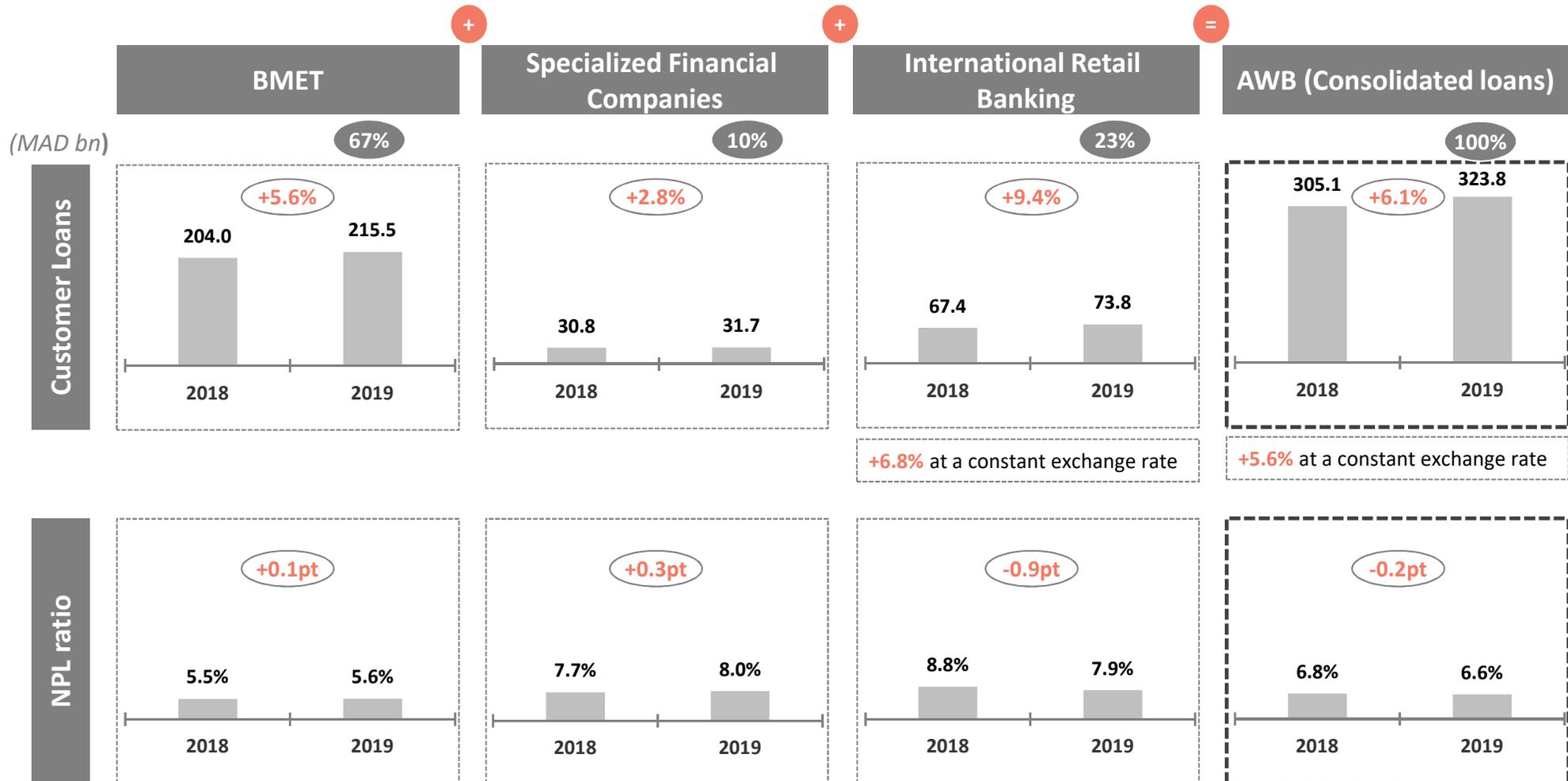
### Cost of risk (in bps)



## 4 Growth of customer loans and NPL ratio by business line

X% +/-

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

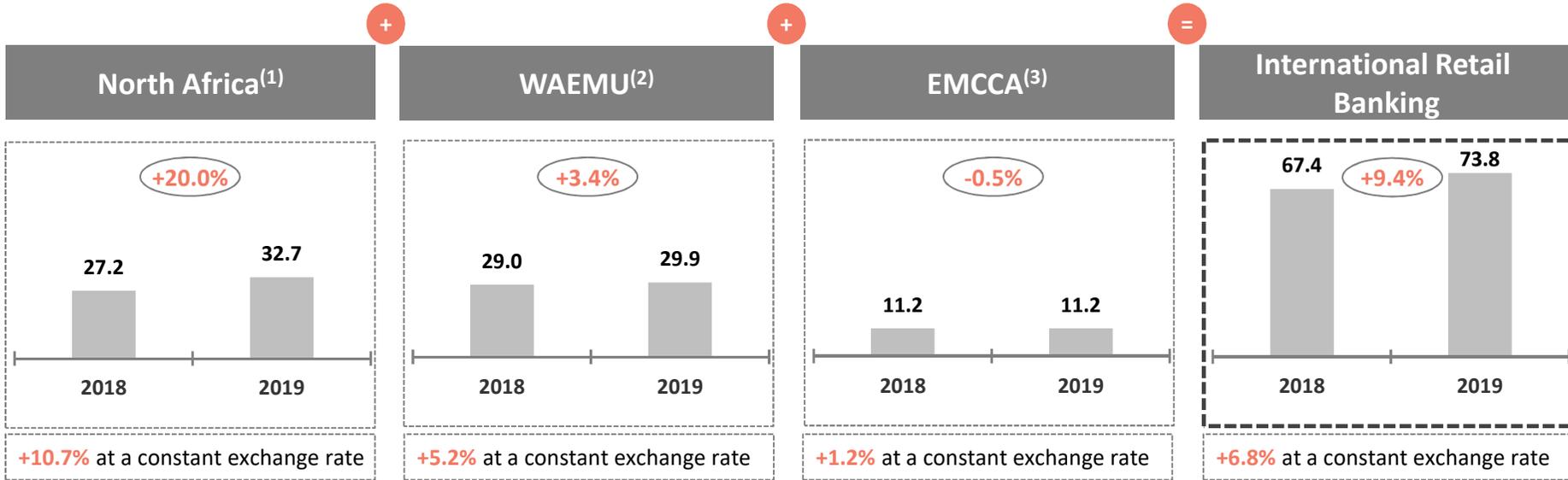


## ④ Growth of customer loans and NPL ratio by business line: Focus on IRB\*

X% +/-

(MAD bn)

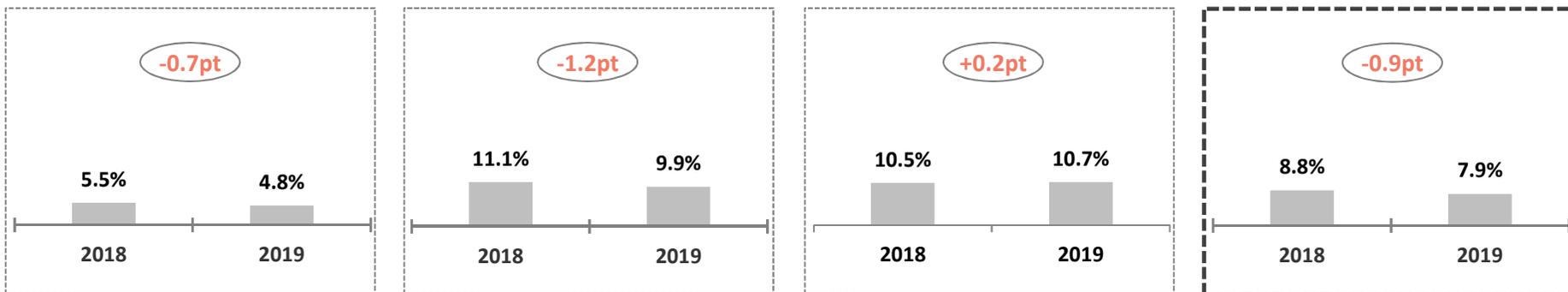
Customer Loans



 Attijariwafa bank Egypt: **+20.8%\*\***

 Attijari bank Tunisie : **+6.4%\*\***

NPL ratio



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

(\*) IRB: International Retail Banking

(\*\*) At a constant exchange rate

# Exposures, staging & coverage

In MAD million, figures as of 31 Dec. 2019

| GROUP                       | Exposure at default |               |               |                |
|-----------------------------|---------------------|---------------|---------------|----------------|
|                             | Bucket 1            | Bucket 2      | Bucket 3      | Total          |
| Loans                       | 294 573             | 28 064        | 22 971        | 345 608        |
| off balance loans           | 140 870             | 9 207         | 496           | 150 572        |
| <b>Total (31 Dec. 2019)</b> | <b>435 443</b>      | <b>37 271</b> | <b>23 467</b> | <b>496 181</b> |
| <b>Total (31 Dec. 2018)</b> | <b>400 795</b>      | <b>39 482</b> | <b>23 171</b> | <b>463 449</b> |

| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 0,8%           | 14,9%        | 67,0%        | 6,3%        |
| 0,4%           | 3,3%         | 20,5%        | 0,6%        |
| <b>0,6%</b>    | <b>12,0%</b> | <b>66,1%</b> | <b>4,6%</b> |
| <b>0,6%</b>    | <b>11,6%</b> | <b>64,7%</b> | <b>4,8%</b> |

| of which Bank in Morocco    | Exposure at default |               |               |                |
|-----------------------------|---------------------|---------------|---------------|----------------|
|                             | Bucket 1            | Bucket 2      | Bucket 3      | Total          |
| Loans                       | 185 535             | 20 795        | 12 623        | 218 953        |
| off balance loans           | 122 537             | 8 674         | 361           | 131 572        |
| <b>Total (31 Dec. 2019)</b> | <b>308 073</b>      | <b>29 469</b> | <b>12 983</b> | <b>350 525</b> |
| <b>Total (31 Dec. 2018)</b> | <b>285 704</b>      | <b>32 786</b> | <b>12 618</b> | <b>331 108</b> |

| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 0,5%           | 15,0%        | 62,5%        | 5,5%        |
| 0,2%           | 2,3%         | 9,9%         | 3,2%        |
| <b>0,4%</b>    | <b>11,3%</b> | <b>61,1%</b> | <b>3,6%</b> |
| <b>0,4%</b>    | <b>10,3%</b> | <b>58,8%</b> | <b>3,6%</b> |

| of which IRB*               | Exposure at default |              |              |               |
|-----------------------------|---------------------|--------------|--------------|---------------|
|                             | Bucket 1            | Bucket 2     | Bucket 3     | Total         |
| Loans                       | 68 830              | 5 047        | 6 301        | 80 177        |
| off balance loans           | 12 805              | 511          | 127          | 13 444        |
| <b>Total (31 Dec. 2019)</b> | <b>81 635</b>       | <b>5 558</b> | <b>6 428</b> | <b>93 621</b> |
| <b>Total (31 Dec. 2018)</b> | <b>76 155</b>       | <b>4 657</b> | <b>6 708</b> | <b>87 521</b> |

| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 1,5%           | 17,1%        | 72,2%        | 8,0%        |
| 2,1%           | 18,3%        | 50,6%        | 3,2%        |
| <b>1,6%</b>    | <b>17,2%</b> | <b>71,7%</b> | <b>7,3%</b> |
| <b>1,5%</b>    | <b>22,0%</b> | <b>71,8%</b> | <b>8,0%</b> |

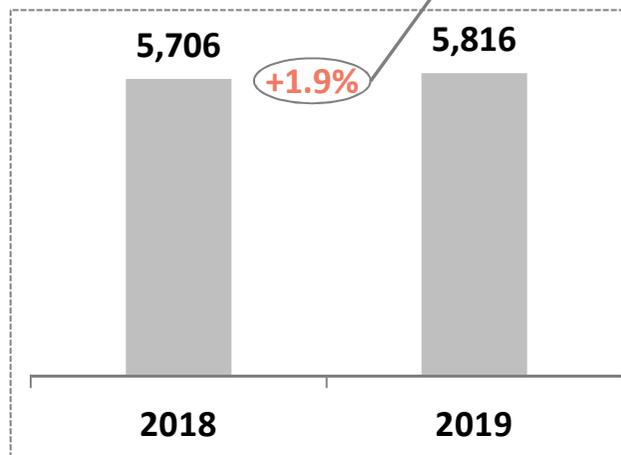
(\*) IRB: International Retail Banking

## 6 Growth of NIGS by business line

X% +/-

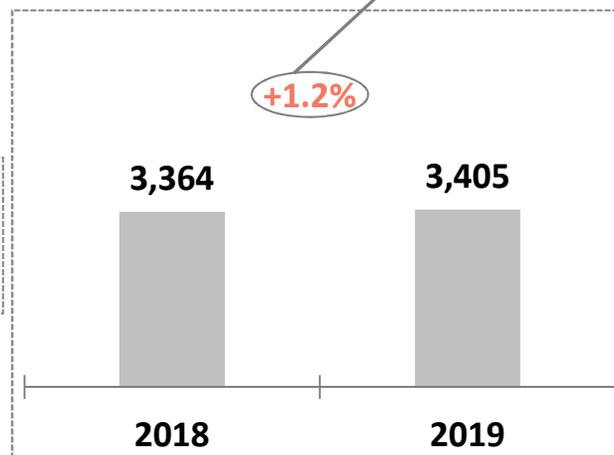
MAD million

### Net income group share

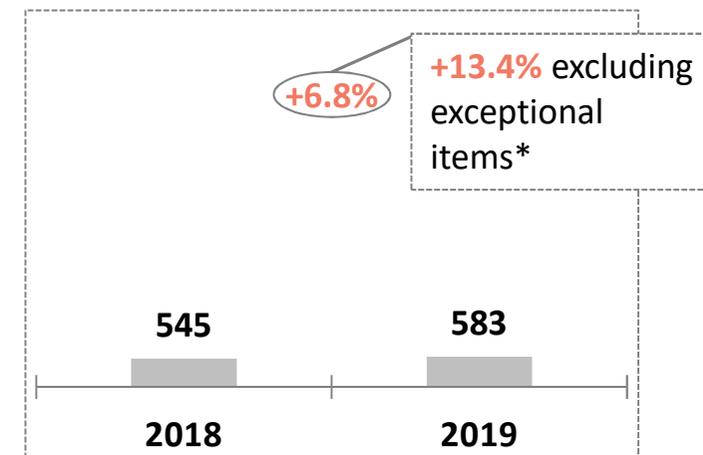


+8.7% excluding exceptional items\*

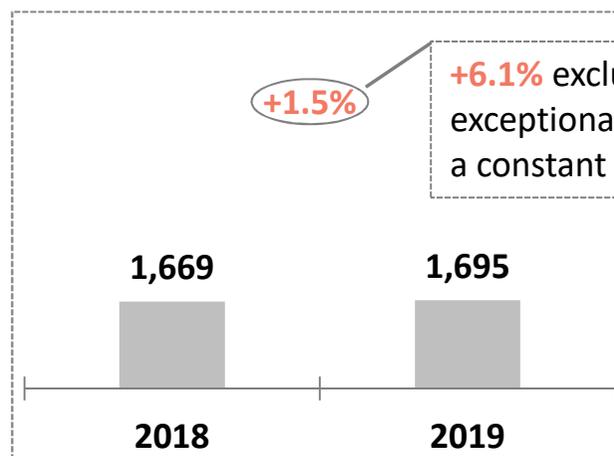
### BMET



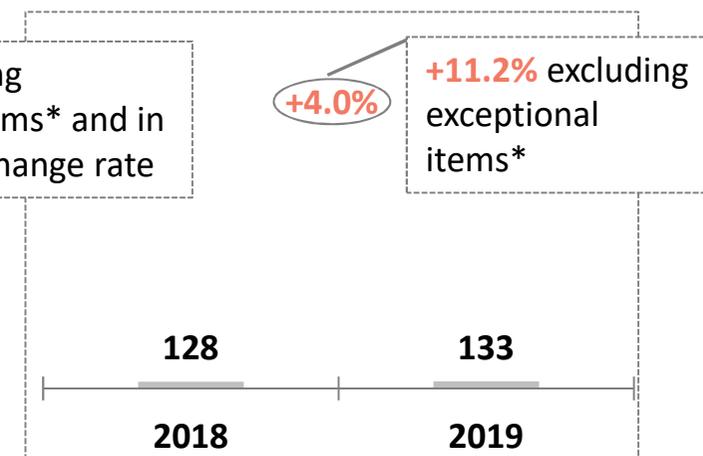
### Specialized Financial Companies



### International Retail Banking



### Insurance



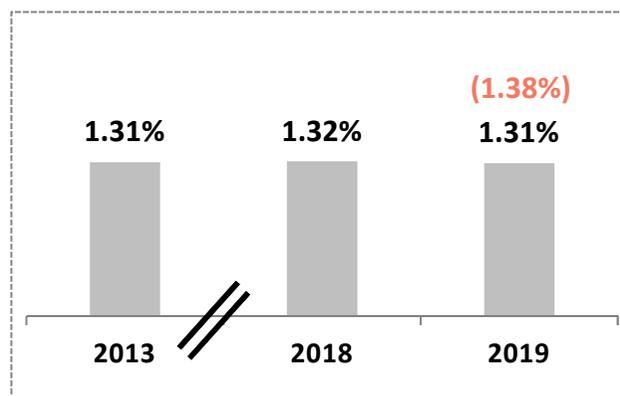
(\*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

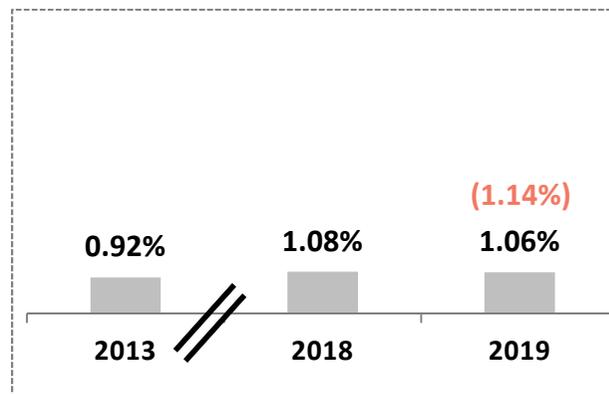
# RoA by business line

X% +/-

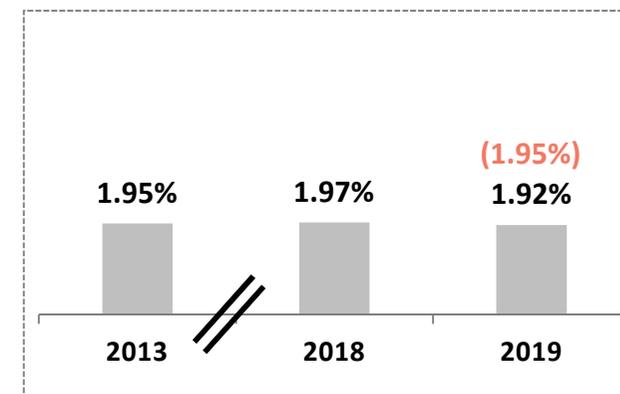
## RoA



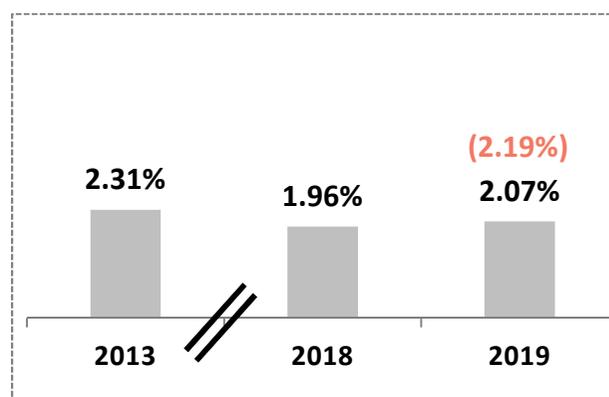
## BMET



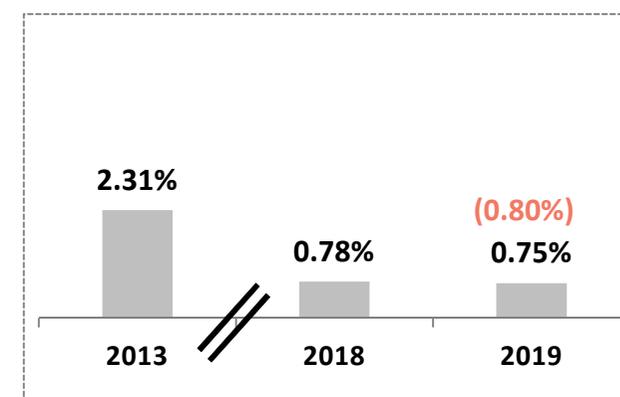
## International Retail Banking



## Specialized Financial Companies



## Insurance



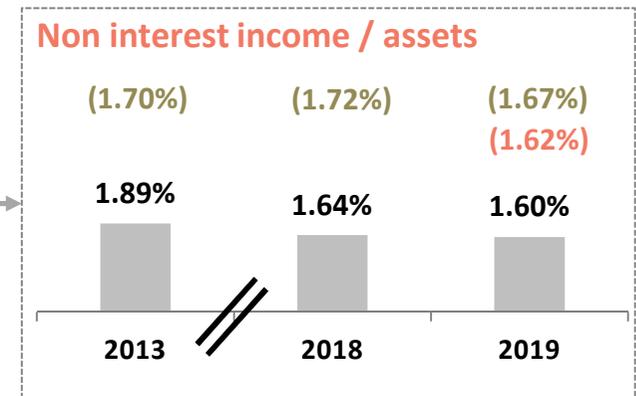
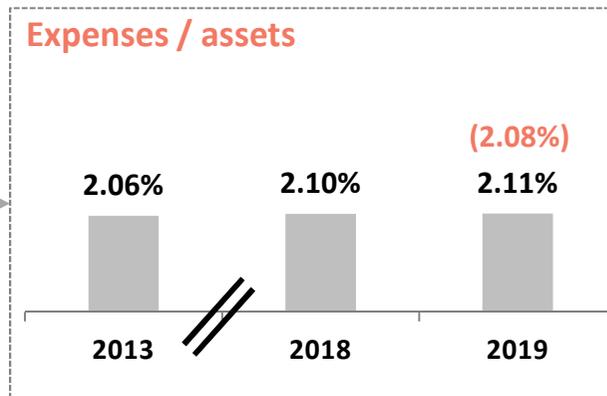
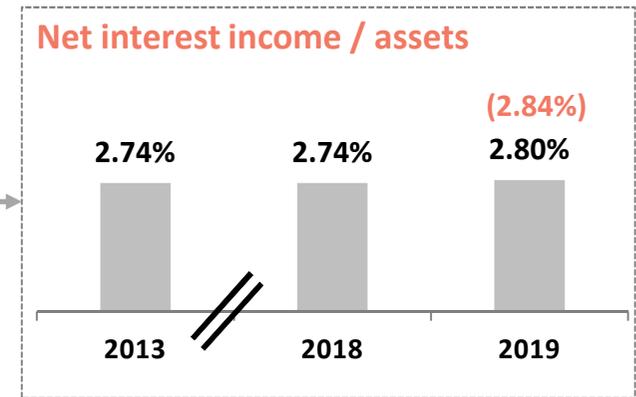
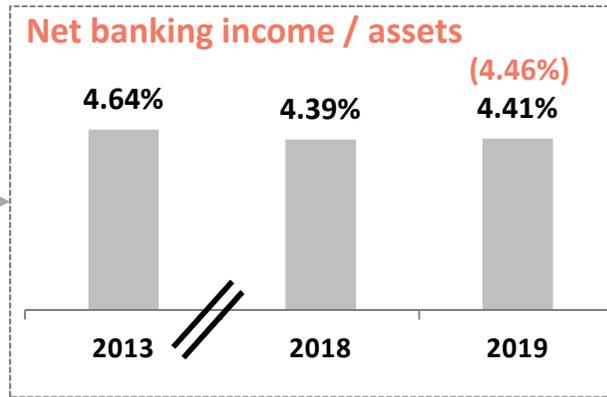
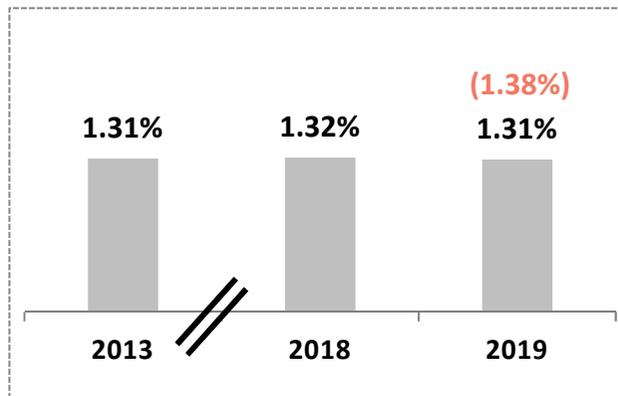
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

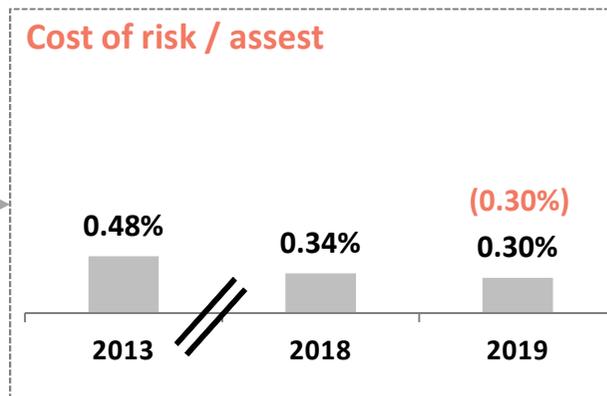
# RoA on a consolidated basis

X% +/-

## RoA



(1.67%) Excluding Insurance



(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# Agenda

Overview of the economic environment

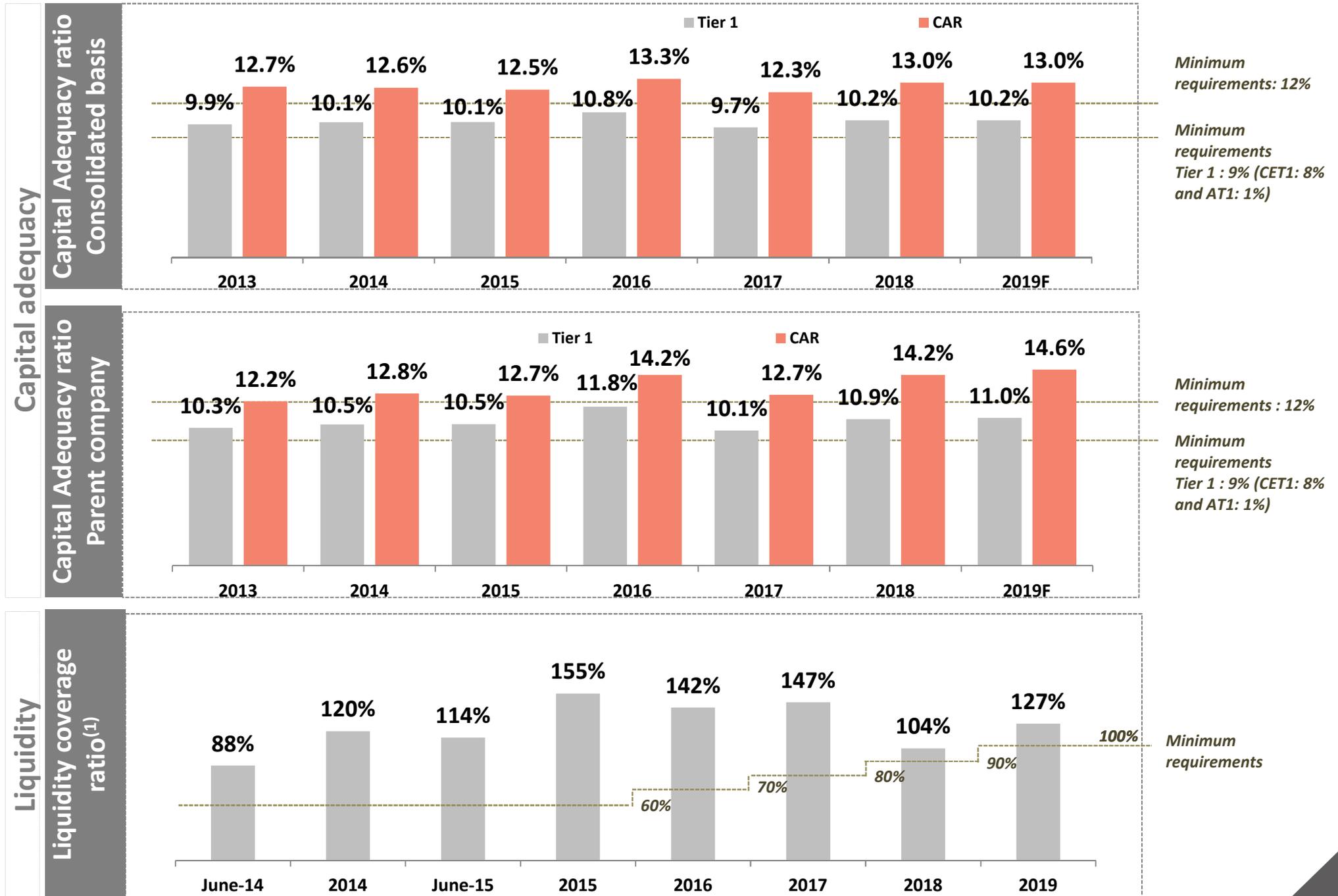
IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019



**Regulatory ratios as of December 31<sup>st</sup>, 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

— **June 18:** Issuance of **MAD 1.5bn** Tier 2 (+62 bps on AWB's CAR and +40 bps on Group's CAR)

— **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)

— **Dec. 18:** Issuance of **FCFA 10 bn** Tier 2 by **SIB**, **FCFA 10 bn** by **CBAO** and **TND 68,6 m** by **ABT** (+15 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)

— **Dec. 19:** Issuance of **MAD 1bn** Tier 2 (+37 bps on AWB's CAR and +37 bps on Group's CAR)

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

# Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019

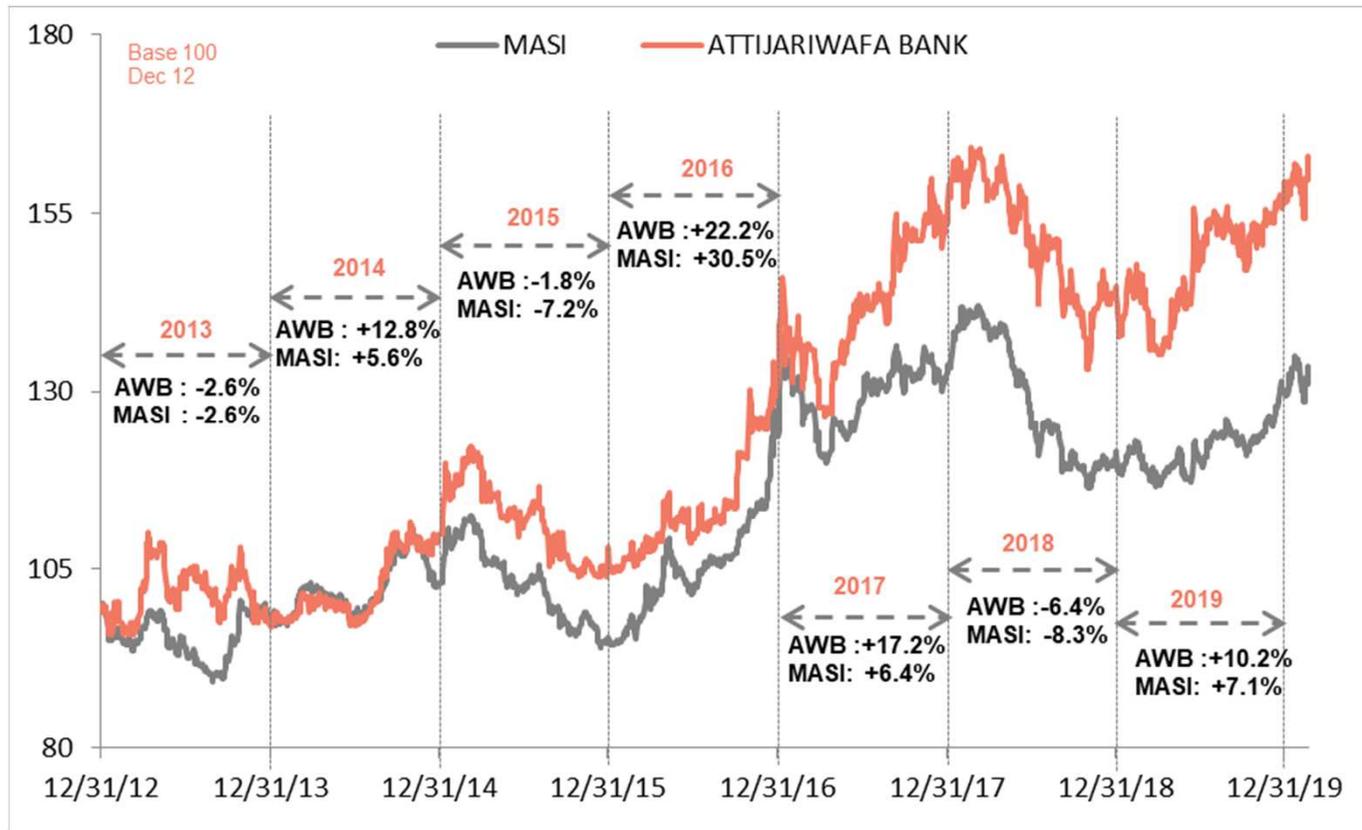
Regulatory ratios as of December 31<sup>st</sup>, 2019



**Attijariwafa bank share price performance**

# Attijariwafa bank share price performance

## Attijariwafa bank vs MASI from 12-31-12 to 02-21-20



- Share price as of 31 Dec. 2019: **MAD 499**

- Largest market capitalization in the banking sector and 2<sup>nd</sup> largest in Morocco: **MAD 104.7 billion**

- Attijariwafa bank shares up YoY **+10.2%** vs. **+5.6%** for the banking sector and **+7.1%** for the **MASI**

**AWB share price outperformed MASI by 29.4 points between 12-31-2012 and 12-31-19**

## Attijariwafa bank market indicators

| <b>Attijariwafa bank</b>  | <b>12/31/2017</b> | <b>12/31/2018</b> | <b>12/31/2019</b> | <b>02/21/2020</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Share price               | 484               | 453               | 499               | 510               |
| Year High                 | 500               | 514               | 499               | 510               |
| Year Low                  | 396               | 416.5             | 423               | 483               |
| P/B (*)                   | 2.3x              | 2.1x              | 2.2x              | -                 |
| P/E (*)                   | 18.3x             | 16.7x             | 18.0x             | -                 |
| DY                        | 2.58%             | 2.87%             | 2.71%             | -                 |
| Number of shares          | 203,527,226       | 209,859,679       | 209,859,679       | 209,859,679       |
| Market capitalization(**) | 98,507            | 95,066            | 104,720           | 107,028           |

(\*) 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

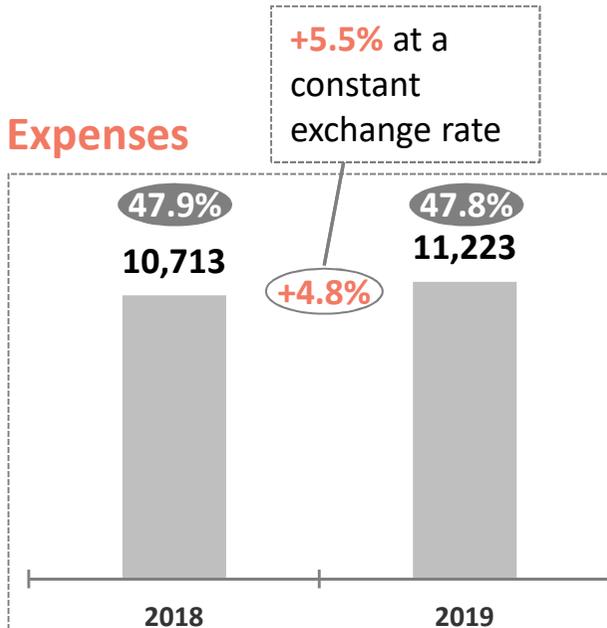
### 3 Growth of expenses by business line

X% +/-

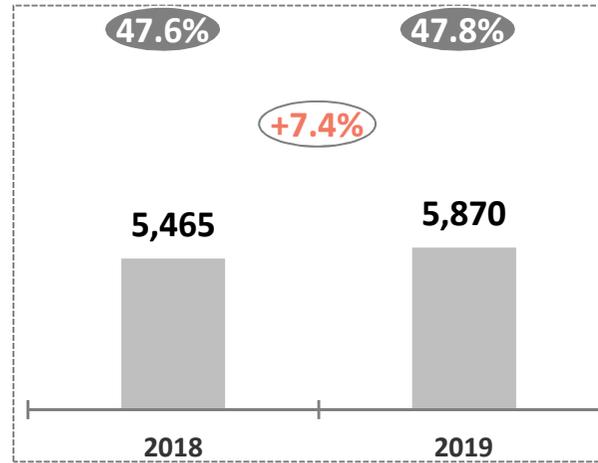
X% Cost-Income ratio

MAD million

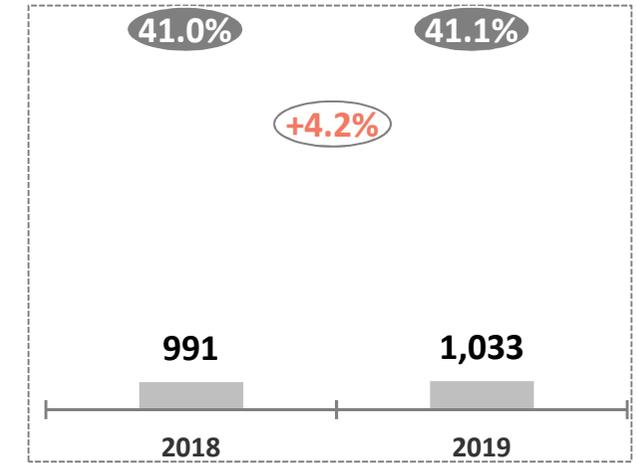
#### Expenses



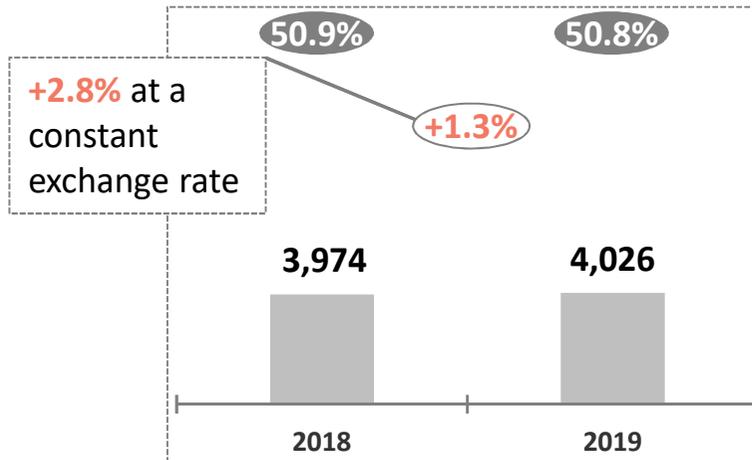
#### BMET



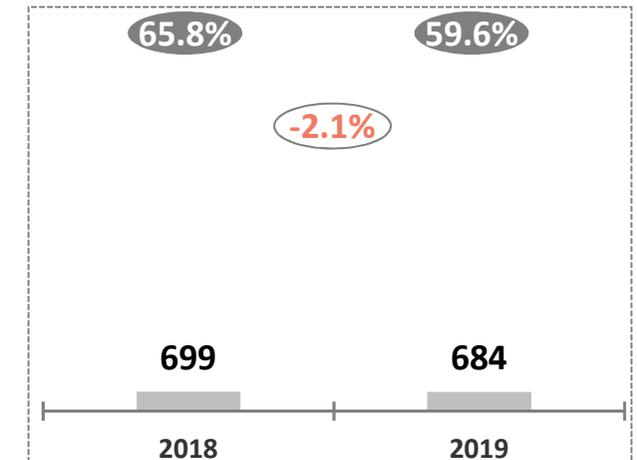
#### Specialized Financial Companies



#### International Retail Banking



#### Insurance

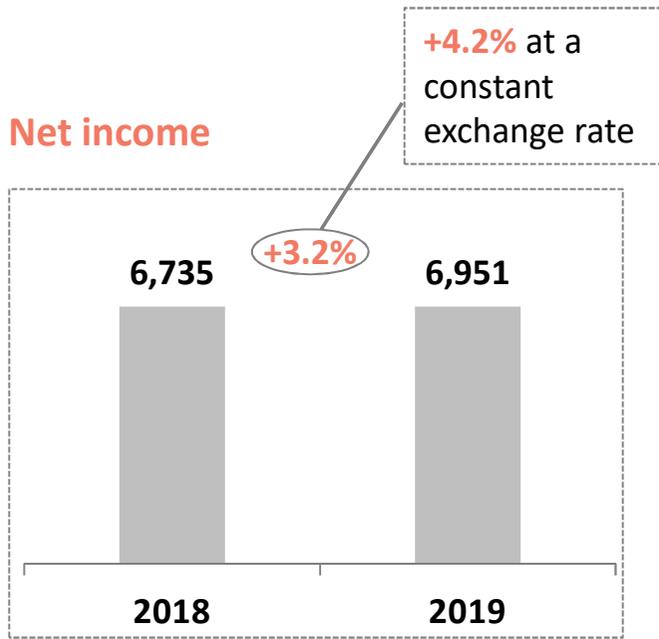


## 5 Growth of NI by business line

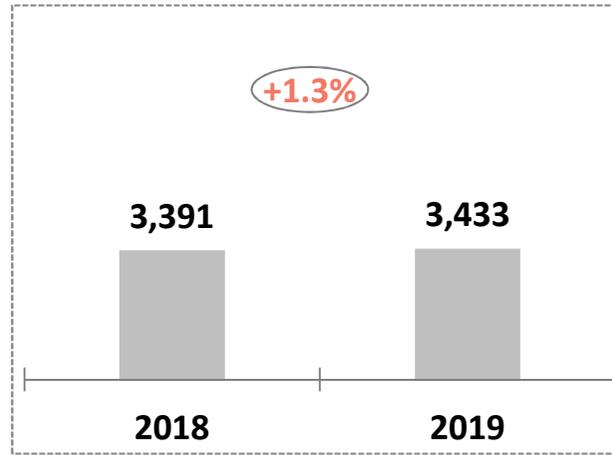
X% +/-

MAD million

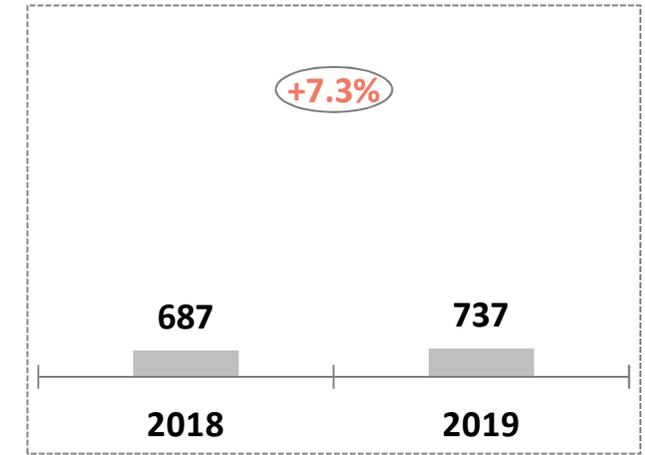
Net income



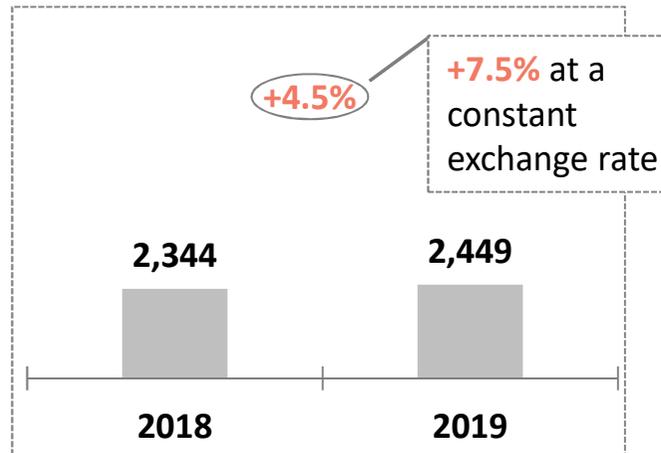
BMET



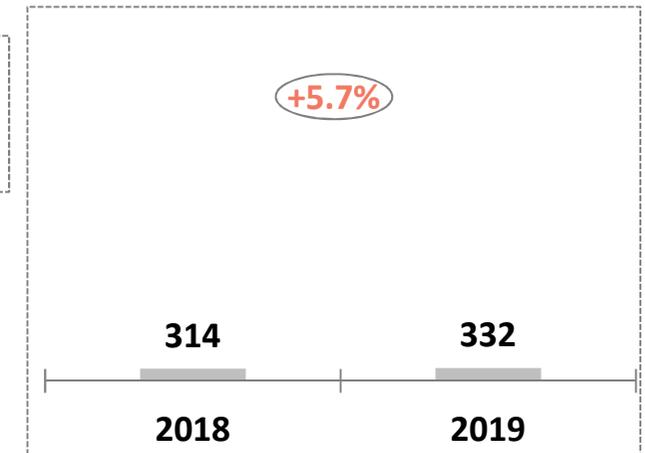
Specialized Financial Companies



International Retail Banking



Insurance



## ① Main contributors to loans in 2019FY

in MAD million

| Subsidiaries                           | 2019FY contributions | Weight       | Growth Rate  | Growth Rate at a constant exchange rate |
|--|----------------------|--------------|--------------|---|
| <b>Attijariwafa bank (Morocco)</b>     | <b>206,945</b>       | <b>63.9%</b> | <b>3.6%</b>  | <b>3.6%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b> | <b>20,665</b>        | <b>6.4%</b>  | <b>14.1%</b> | <b>6.4%</b>                             |
| <b>Wafasalaf (Morocco)</b>             | <b>15,535</b>        | <b>4.8%</b>  | <b>3.9%</b>  | <b>3.9%</b>                             |
| <b>SIB (Ivory-Coast)</b>               | <b>12,585</b>        | <b>3.9%</b>  | <b>5.0%</b>  | <b>6.8%</b>                             |
| <b>Wafabail (Morocco)</b>              | <b>12,234</b>        | <b>3.8%</b>  | <b>2.0%</b>  | <b>2.0%</b>                             |
| <b>CBAO (Senegal)</b>                  | <b>11,236</b>        | <b>3.5%</b>  | <b>3.0%</b>  | <b>4.8%</b>                             |
| <b>Attijariwafa bank Egypt (Egypt)</b> | <b>10,542</b>        | <b>3.3%</b>  | <b>35.5%</b> | <b>20.8%</b>                            |
| <b>SCB (Cameroon)</b>                  | <b>5,268</b>         | <b>1.6%</b>  | <b>0.3%</b>  | <b>2.0%</b>                             |
| <b>UGB (Gabon)</b>                     | <b>4,103</b>         | <b>1.3%</b>  | <b>1.8%</b>  | <b>3.6%</b>                             |
| <b>Bank Assafa (Morocco)</b>           | <b>3,606</b>         | <b>1.1%</b>  | <b>NA</b>    | <b>NA</b>                               |
| <b>Total loans to customers</b>        | <b>323,753</b>       |              | <b>6.1%</b>  | <b>5.6%</b>                             |

## Main contributors to net banking income in 2019FY

in MAD million

| Subsidiaries   | 2019FY Contributions | Weight       | Growth Rate  | Growth Rate at a constant exchange rate |
|--|----------------------|--------------|--------------|---|
| <b>Attijariwafa bank (Morocco)</b>                         | <b>11,344</b>        | <b>47.5%</b> | <b>6.2%</b>  | <b>6.2%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b>                     | <b>1,606</b>         | <b>6.7%</b>  | <b>5.3%</b>  | <b>13.7%</b>                            |
| <b>CBAO (Senegal)</b>                                      | <b>1,278</b>         | <b>5.4%</b>  | <b>7.1%</b>  | <b>10.1%</b>                            |
| <b>SIB (Ivory Coast)</b>                                   | <b>1,195</b>         | <b>5.0%</b>  | <b>5.7%</b>  | <b>8.7%</b>                             |
| <b>Attijariwafa bank Egypt* (Egypt)</b>                    | <b>1,190</b>         | <b>5.0%</b>  | <b>-1.6%</b> | <b>-9.8%</b>                            |
| <b>Wafasalaf (Morocco)</b>                                 | <b>1,092</b>         | <b>4.6%</b>  | <b>4.4%</b>  | <b>4.4%</b>                             |
| <b>UGB (Gabon)</b>   | <b>743</b>           | <b>3.1%</b>  | <b>-1.1%</b> | <b>1.7%</b>                             |
| <b>SCB (Cameroon)</b>                                      | <b>741</b>           | <b>3.1%</b>  | <b>-9.4%</b> | <b>-6.8%</b>                            |
| <b>Attijariwafa Europe (Europe)</b>                        | <b>490</b>           | <b>2.1%</b>  | <b>-8.2%</b> | <b>-5.6%</b>                            |
| <b>Wafacash (Morocco)</b>                                  | <b>478</b>           | <b>2.0%</b>  | <b>2.2%</b>  | <b>2.2%</b>                             |
| <b>Total net banking income before intra-group netting</b> | <b>23,863</b>        |              | <b>4.7%</b>  | <b>5.5%</b>                             |
| <b>Total net banking income</b>                            | <b>23,473</b>        |              | <b>4.9%</b>  | <b>5.8%</b>                             |

## 6 Main contributors to net income group share in 2019FY

in MAD million

| Subsidiaries                                     | 2019FY contributions | Weight       | Growyh rate   | Growth rate at a constant exchange rate |
|--|----------------------|--------------|---------------|---|
| <b>Attijariwafa bank (Morocco)</b>               | <b>3,419</b>         | <b>58.8%</b> | <b>4.8%</b>   | <b>4.8%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b>           | <b>328</b>           | <b>5.6%</b>  | <b>13.3%</b>  | <b>22.3%</b>                            |
| <b>CBAO (Senegal)</b>                            | <b>296</b>           | <b>5.1%</b>  | <b>-4.9%</b>  | <b>-2.2%</b>                            |
| <b>SIB (Ivory Coast)</b>                         | <b>287</b>           | <b>4.9%</b>  | <b>-1.6%</b>  | <b>1.1%</b>                             |
| <b>UGB (Gabon)</b>                               | <b>248</b>           | <b>4.3%</b>  | <b>103.0%</b> | <b>108.8%</b>                           |
| <b>Attijariwafa bank Egypt (Egypt)</b>           | <b>227</b>           | <b>3.9%</b>  | <b>-21.4%</b> | <b>-28.0%</b>                           |
| <b>Wafasalaf (Morocco)</b>                       | <b>158</b>           | <b>2.7%</b>  | <b>9.1%</b>   | <b>9,1%</b>                             |
| <b>Wafacash (Morocco)</b>                        | <b>133</b>           | <b>2.3%</b>  | <b>-2.9%</b>  | <b>-2.9%</b>                            |
| <b>Wafabail (Morocco)</b>                        | <b>131</b>           | <b>2.3%</b>  | <b>34.5%</b>  | <b>34.5%</b>                            |
| <b>Wafa Immobilier (Morocco)</b>                 | <b>110</b>           | <b>1.9%</b>  | <b>4.4%</b>   | <b>4,4%</b>                             |
| <b>SCB (Cameroon)</b>                            | <b>82</b>            | <b>1.4%</b>  | <b>-21.8%</b> | <b>-19.6%</b>                           |
| <b>Attijariwafa bank Mauritanie (Mauritanie)</b> | <b>66</b>            | <b>1.1%</b>  | <b>74.1%</b>  | <b>73.4%</b>                            |
| <b>NIGS</b>                                      | <b>5,816</b>         |              | <b>1.9%</b>   | <b>2.6%</b>                             |
| <b>NIGS excl. exceptional items*</b>             | <b>6,204</b>         |              | <b>8.7%</b>   | <b>9.4%</b>                             |

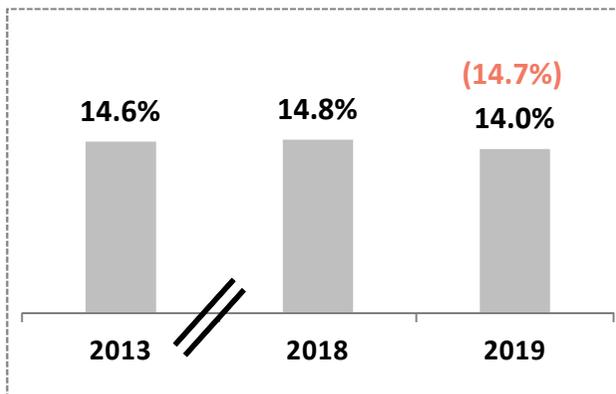
(\*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# RAROC by business line

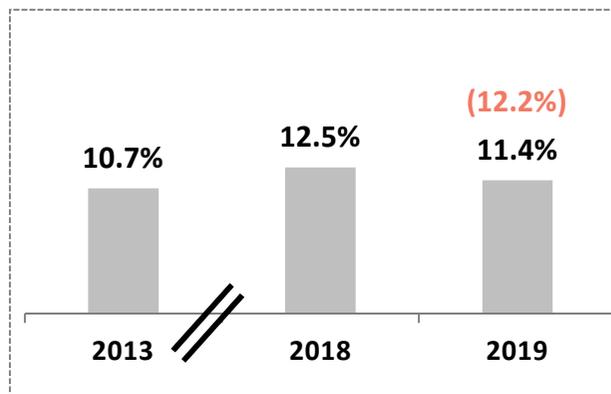
X% +/-

## RAROC

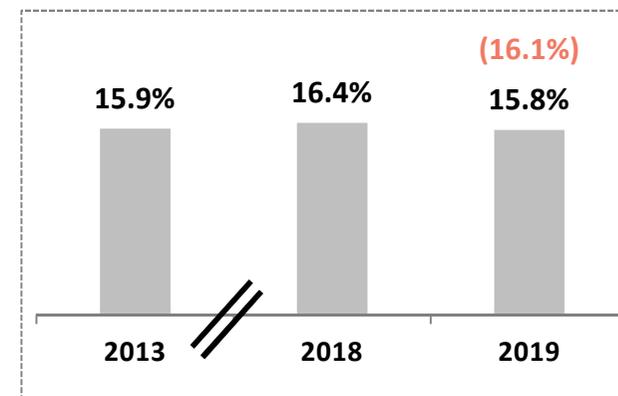


RAROC = Net Income / [12% x Risk Weighted Assets] on a consolidated basis

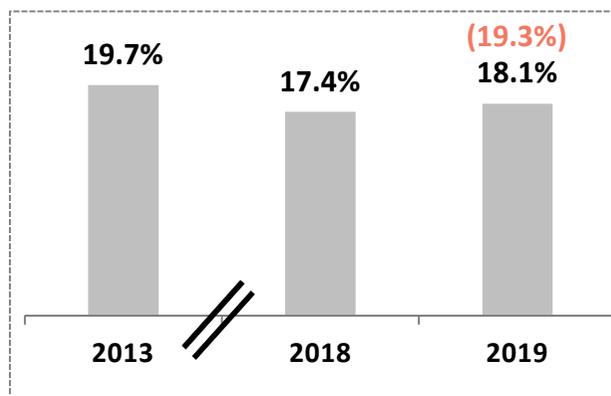
## BMET



## International Retail Banking



## Specialized Financial Companies



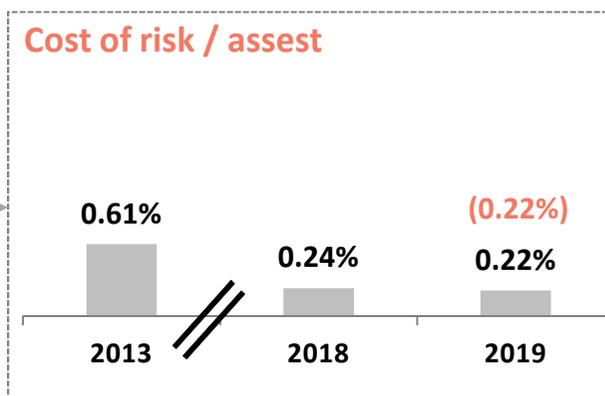
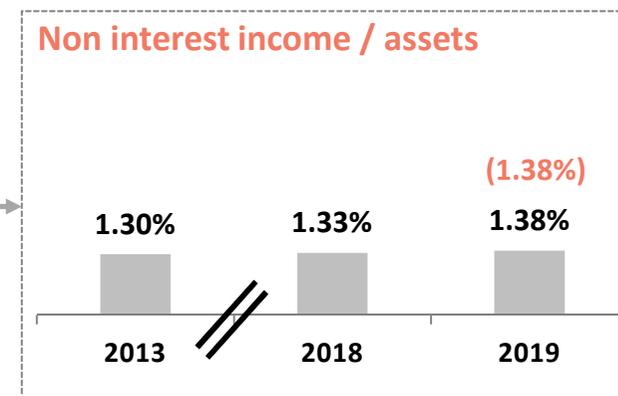
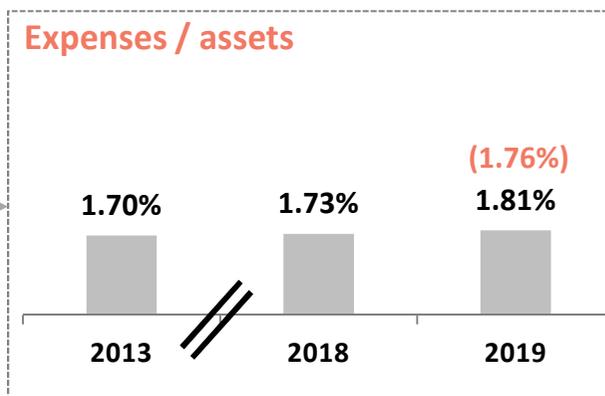
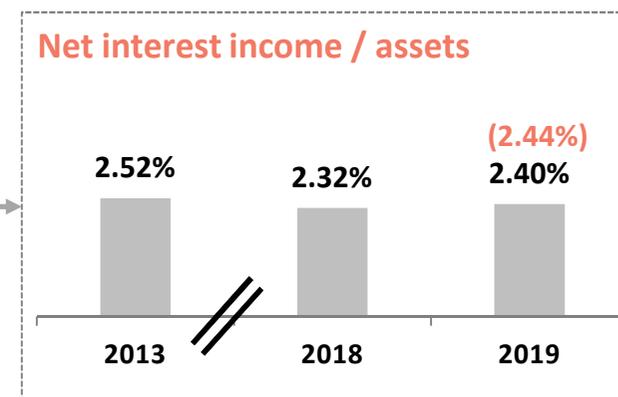
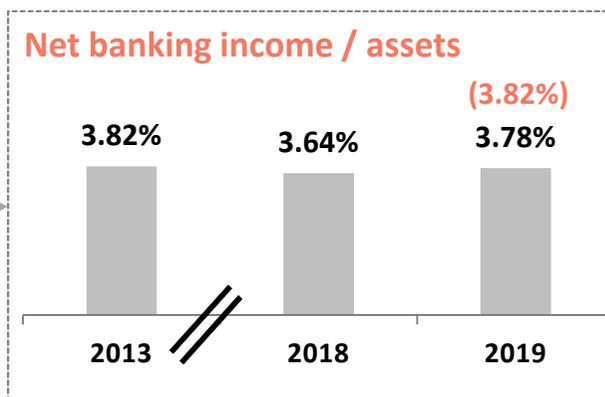
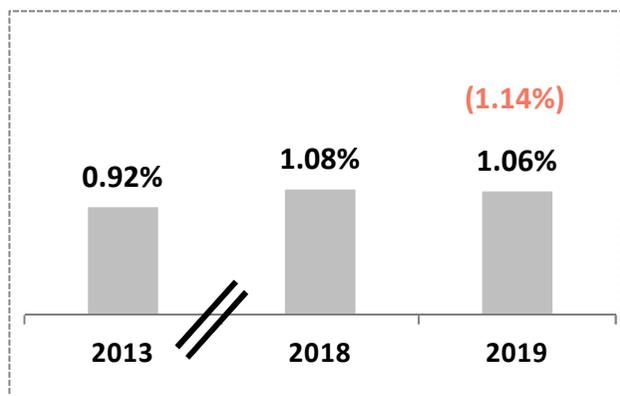
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# RoA - Banking in Morocco, Europe and Offshore

X% +/-

## RoA

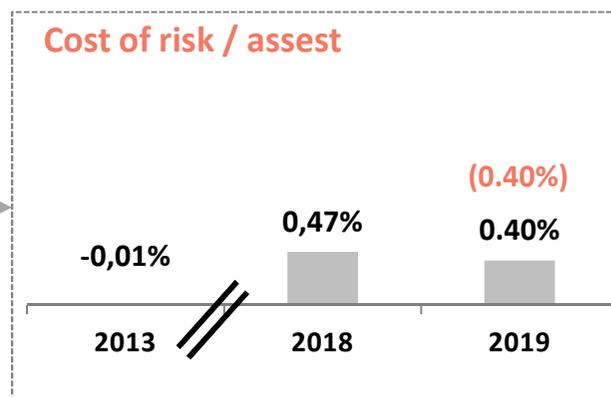
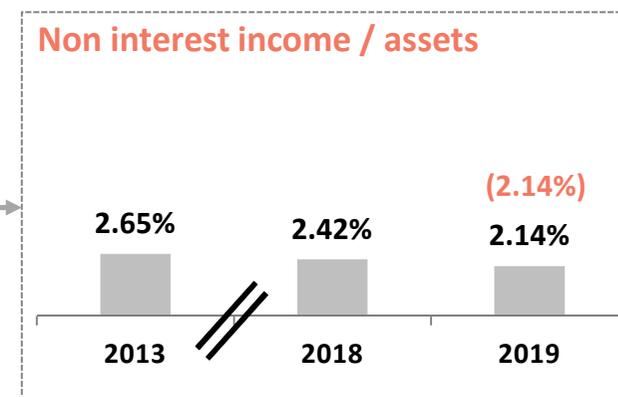
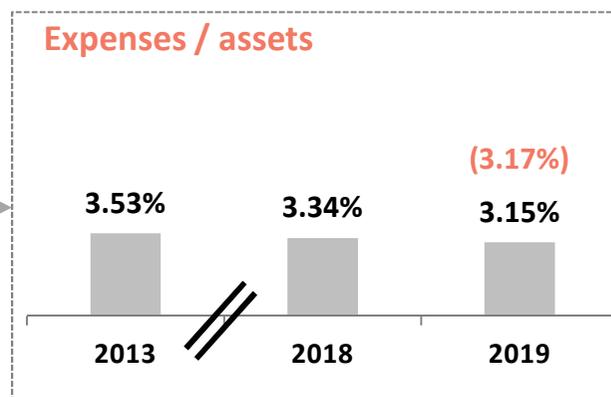
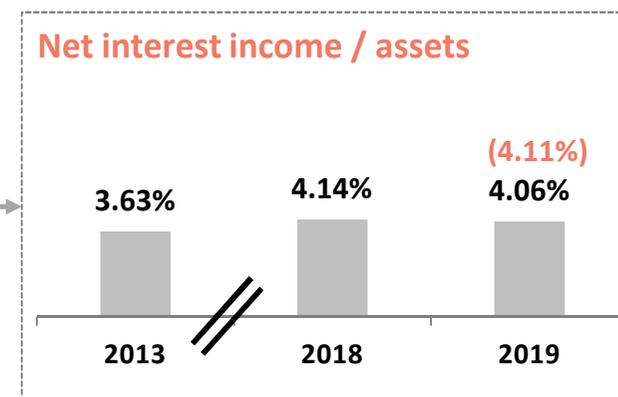
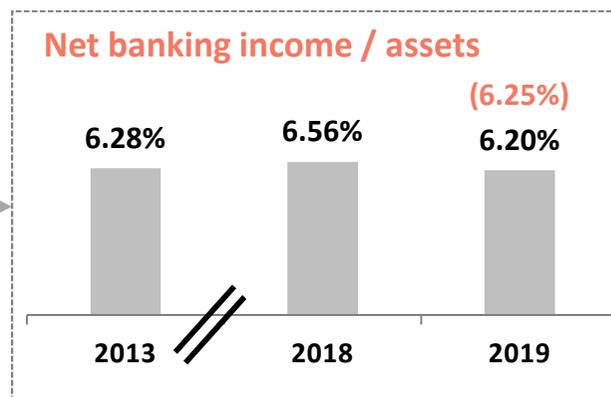
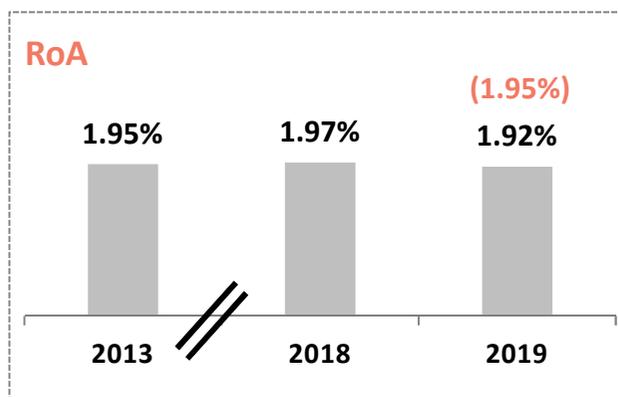


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# RoA - International Retail Banking

X% +/-

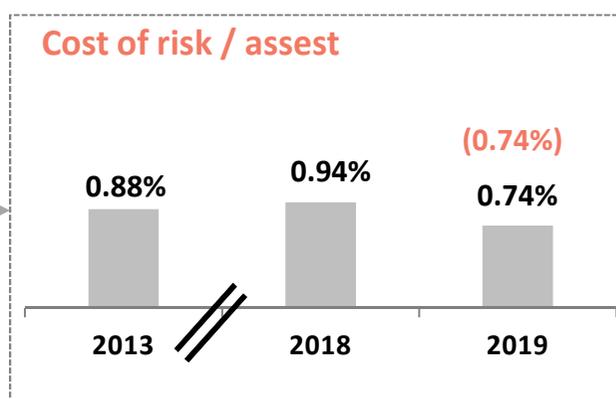
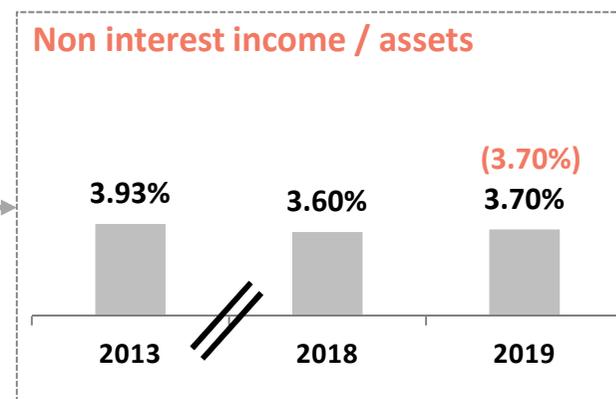
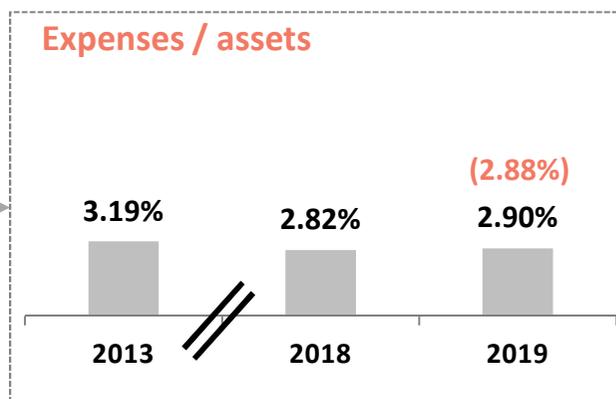
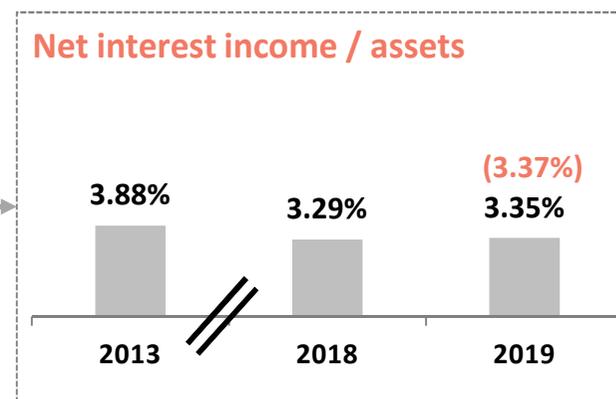
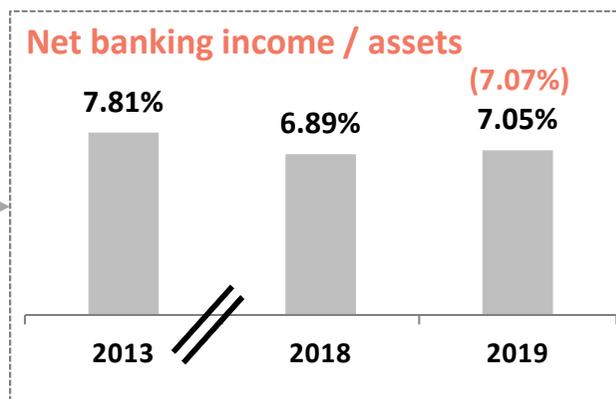
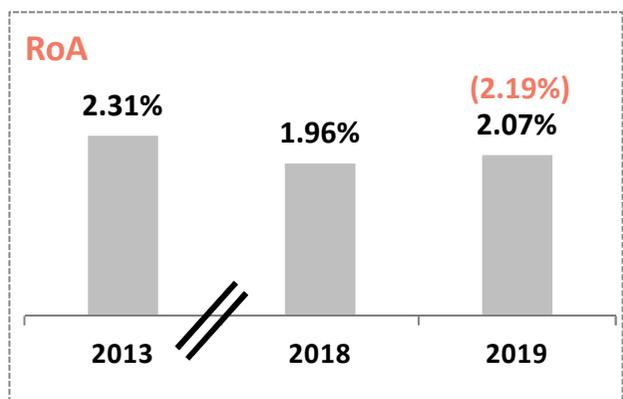


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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# RoA - Specialized Financial Companies

X% +/-

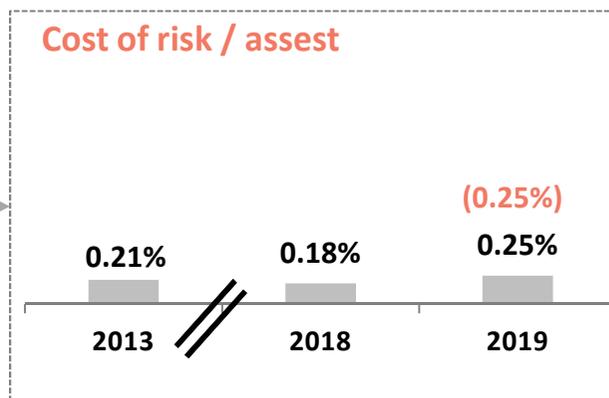
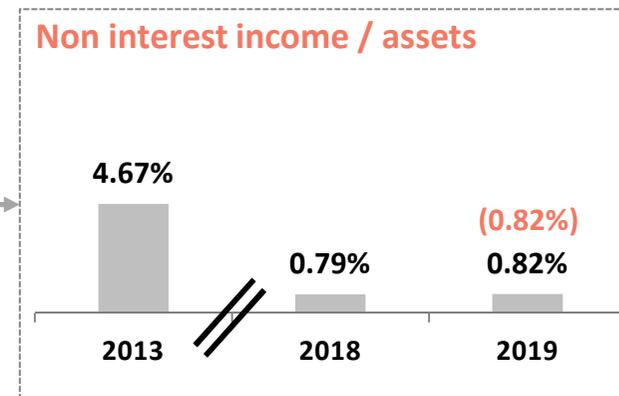
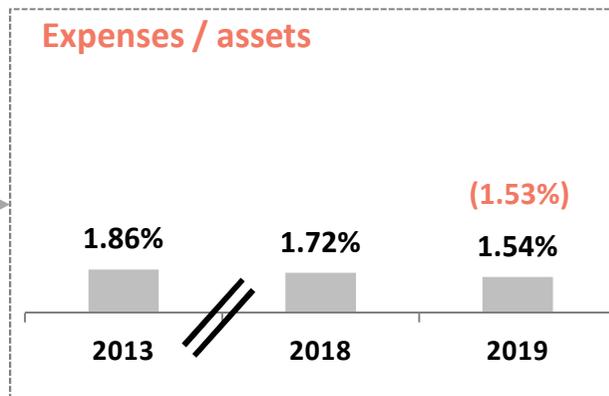
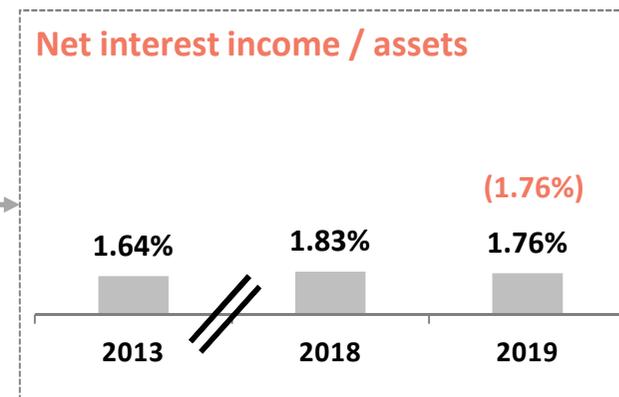
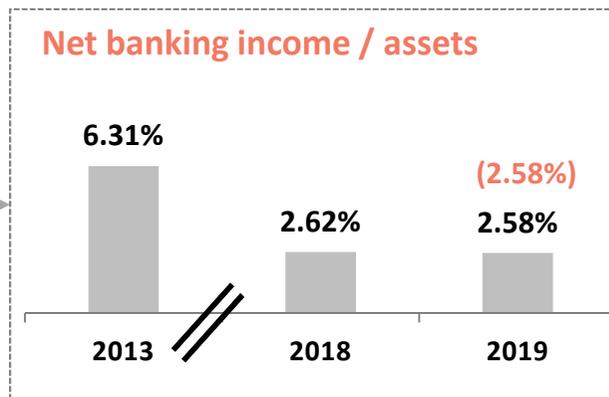
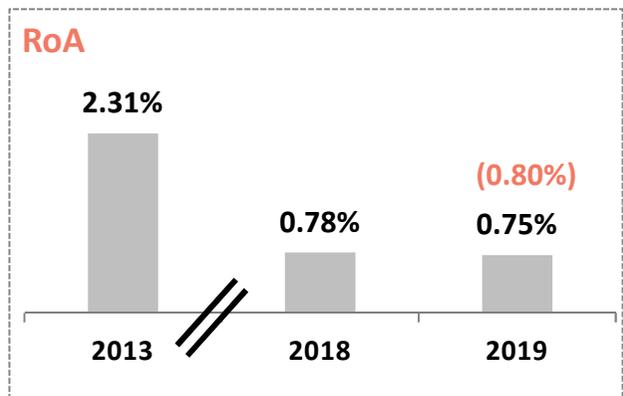


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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# RoA - Insurance

X% +/-



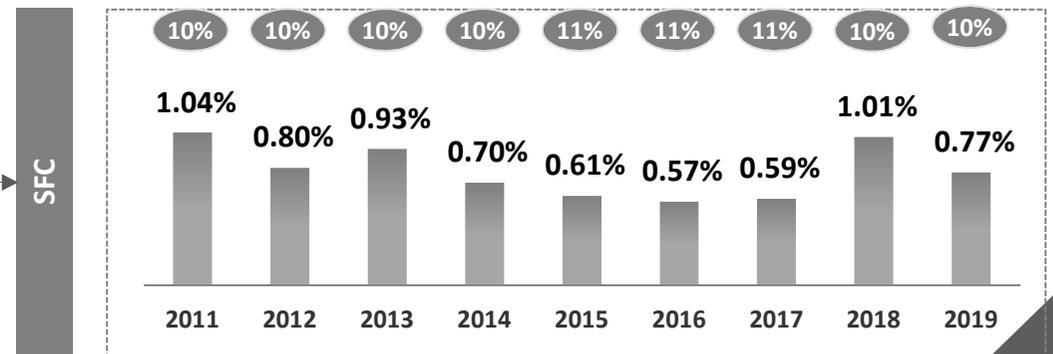
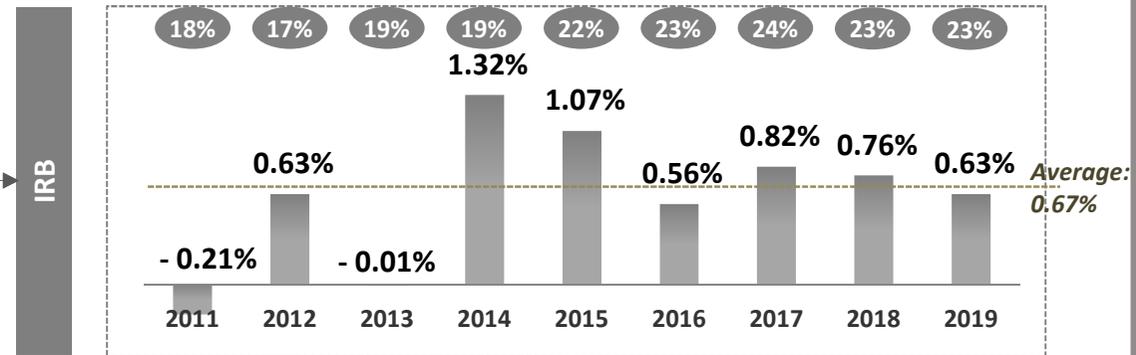
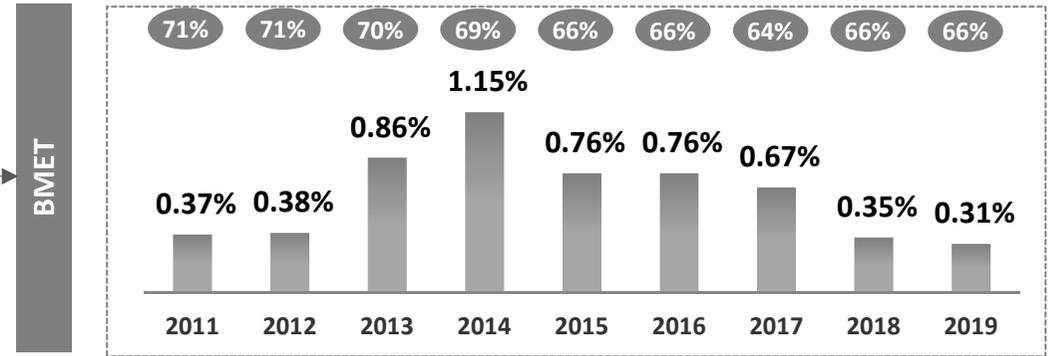
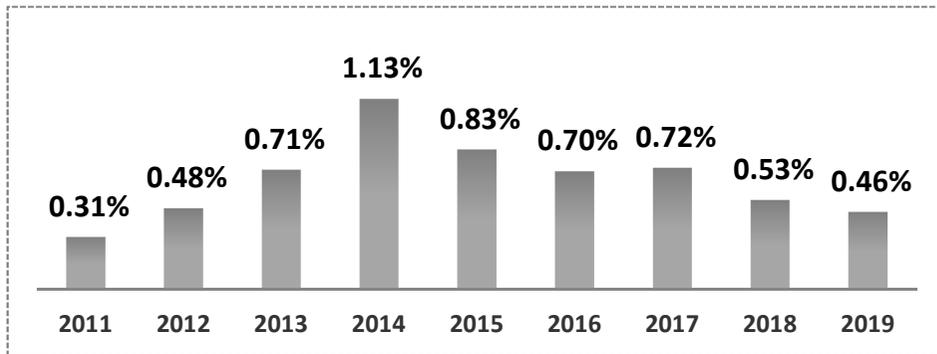
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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# Cost of risk by business line between 2011 and 2019

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

## Cost of risk

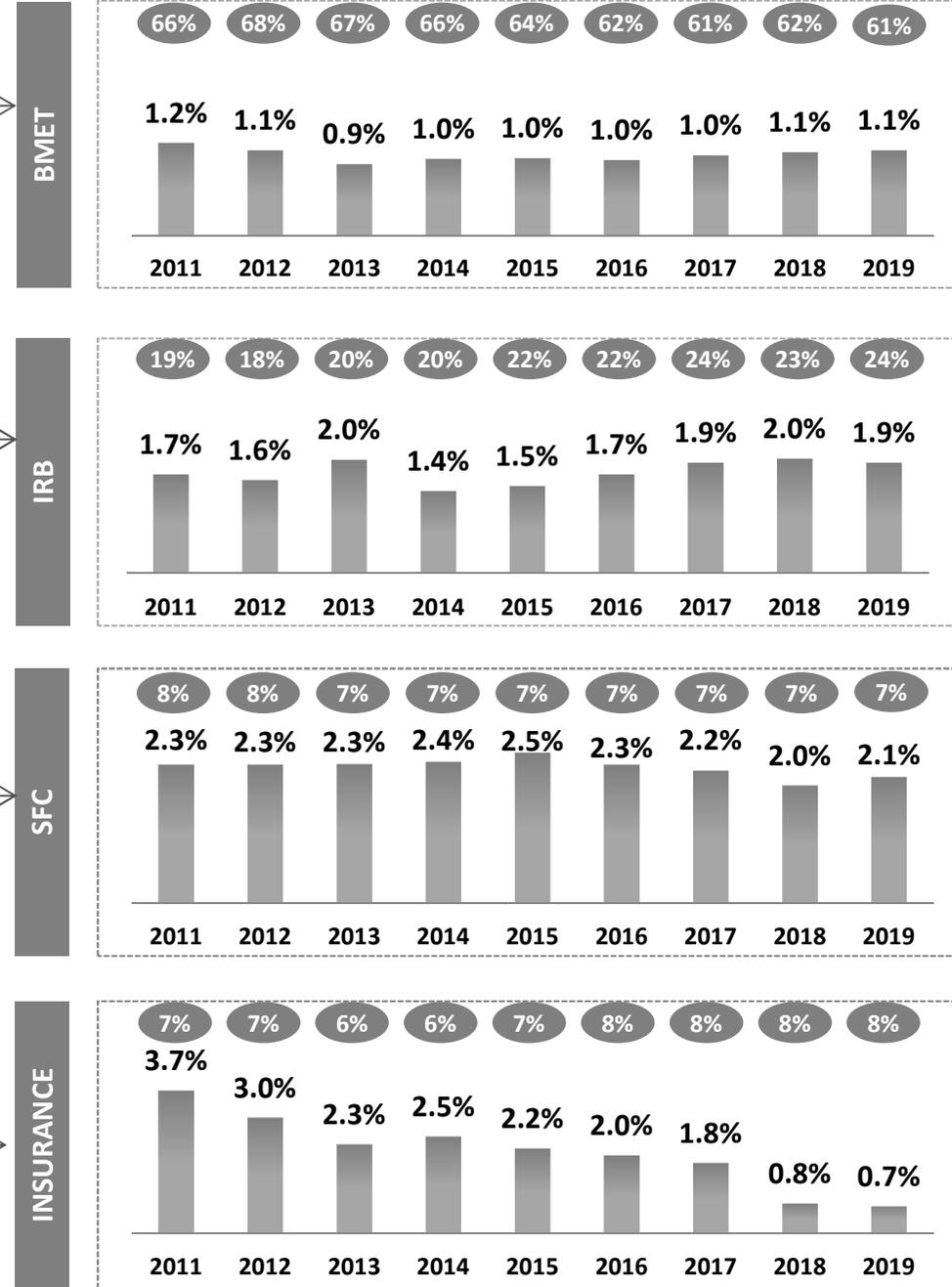
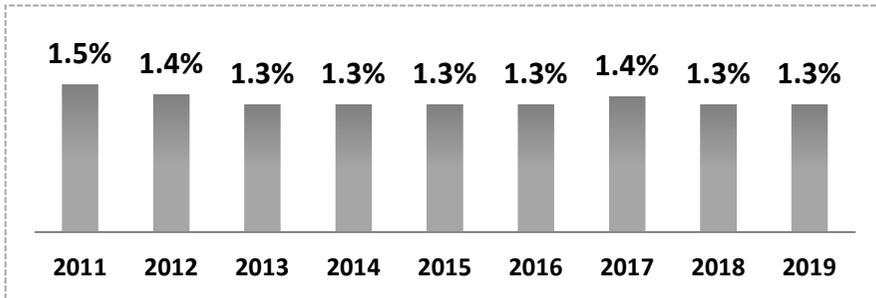


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

# RoA by business line between 2011 and 2019

xx% Contribution to total assets (end of period)

RoA

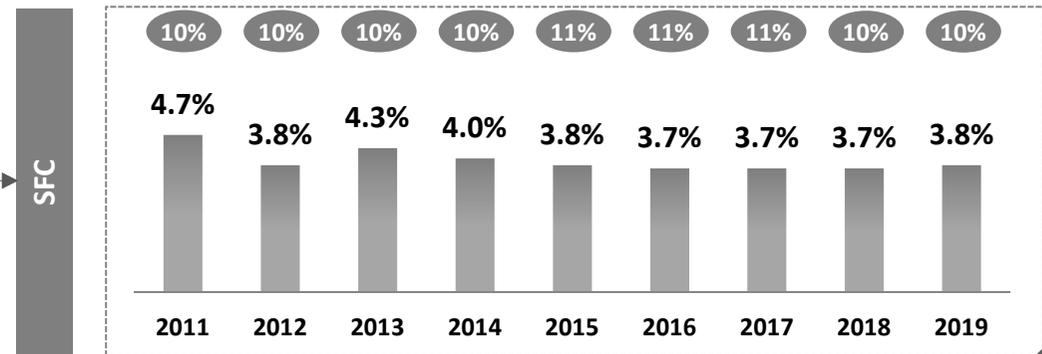
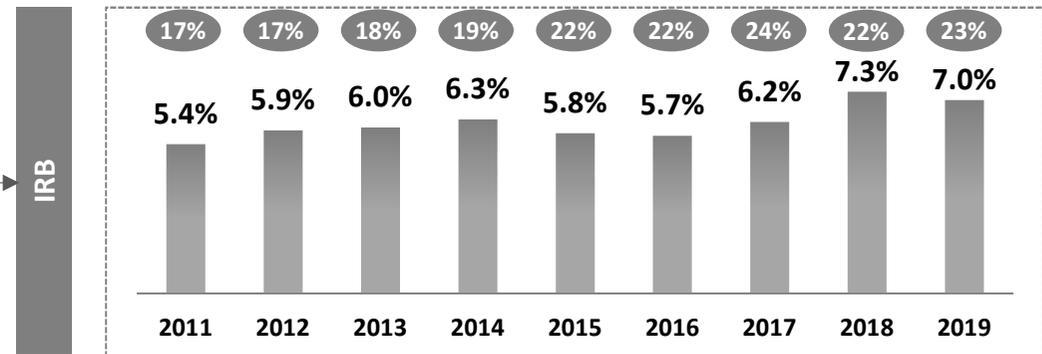
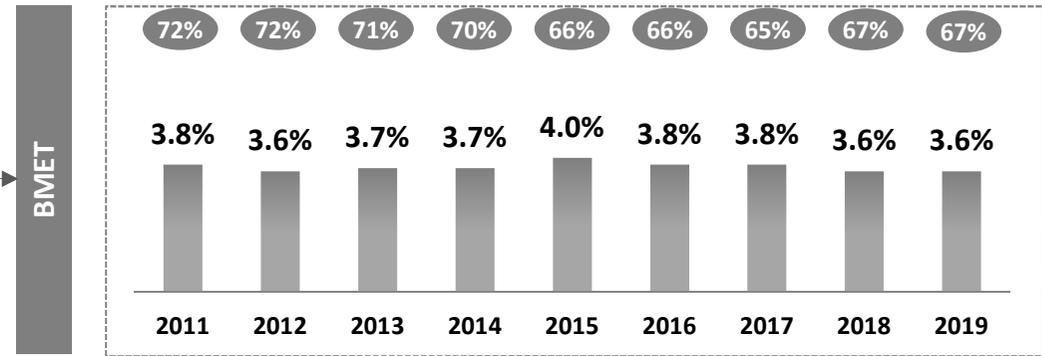
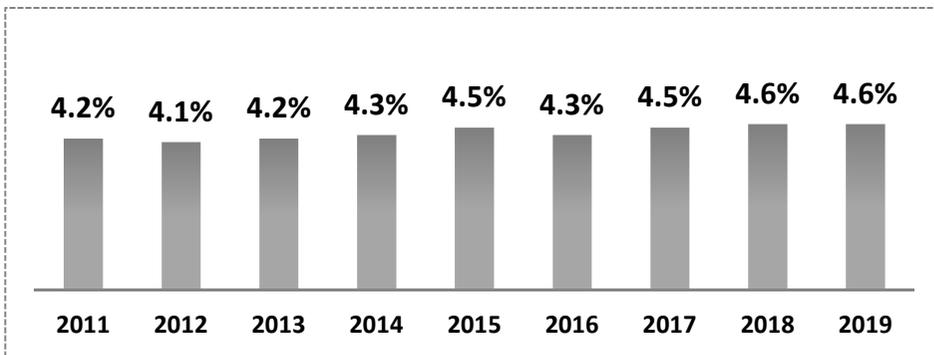


Note:  
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 SFC: Specialized Financial Companies

# Net interest margin by business line between 2011 and 2019

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

Net interest margin/ customer loans (end of period)

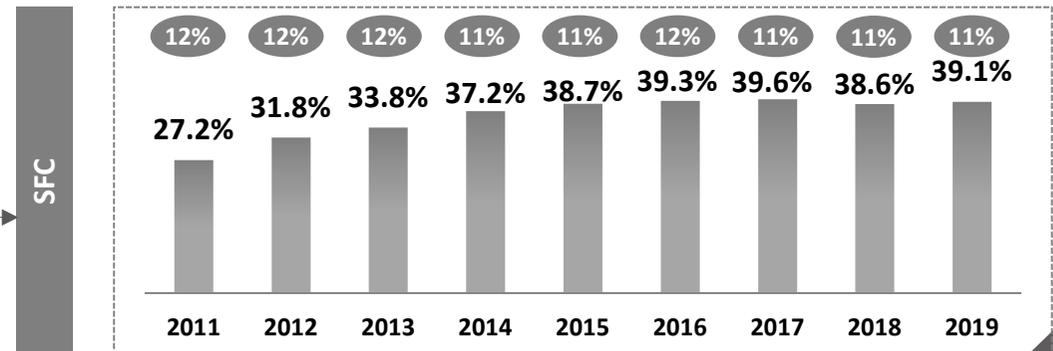
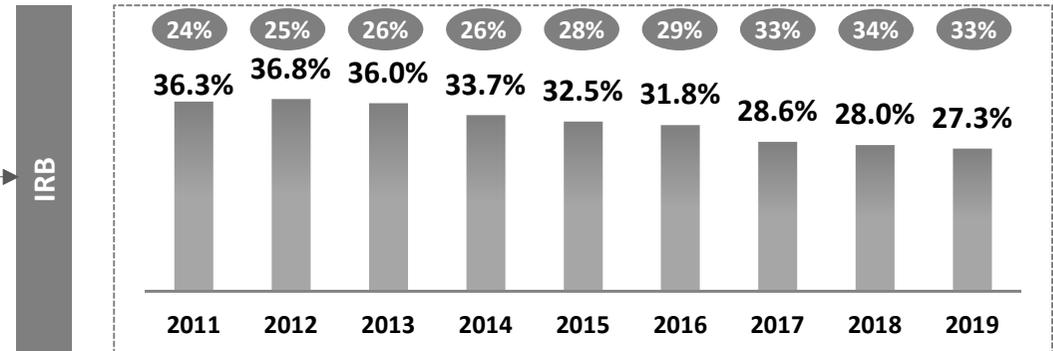
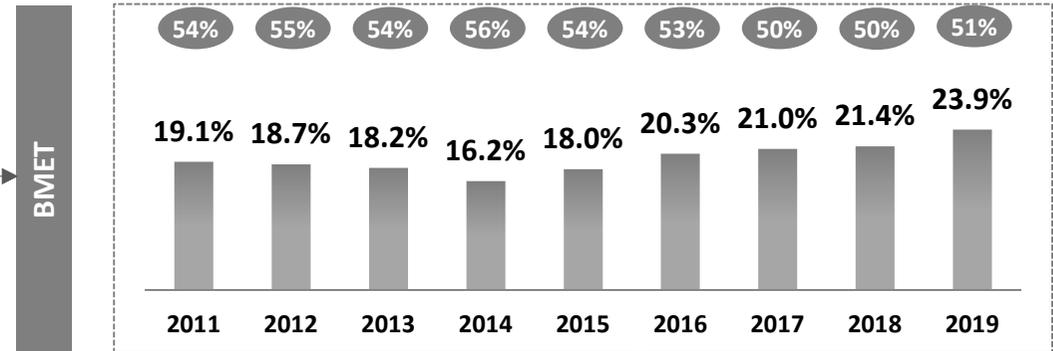
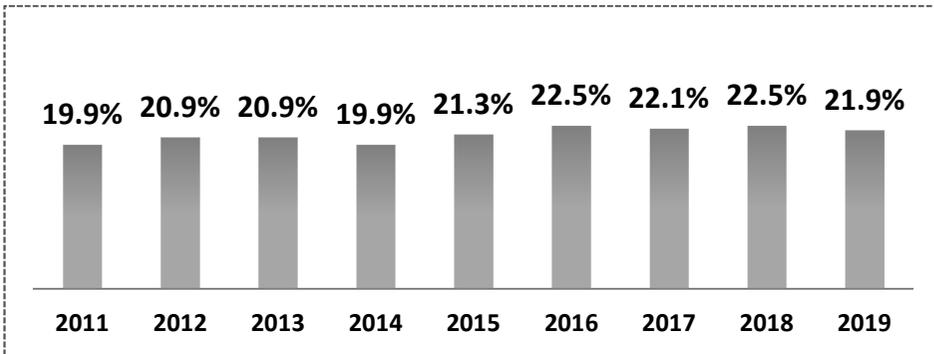


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

# Net fee income by business line between 2011 and 2019

xx% Contribution to net banking income

## Net fee income/ Net banking income

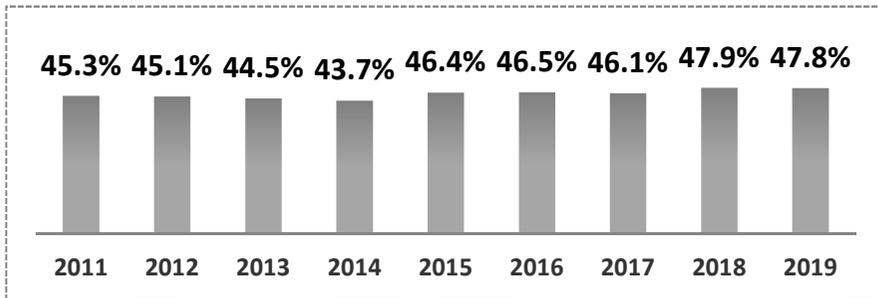


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

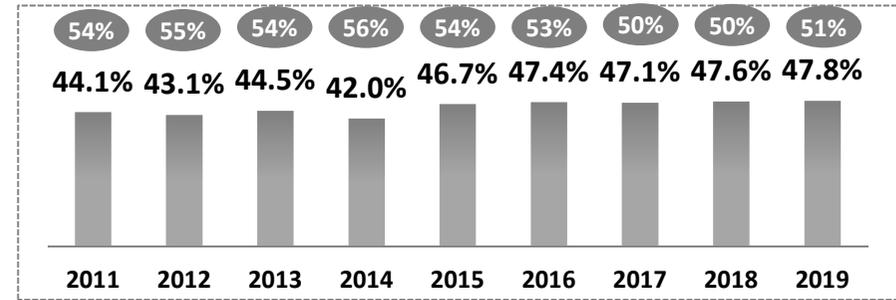
# Cost-Income ratio by business line between 2011 and 2019

xx% Contribution to net banking income

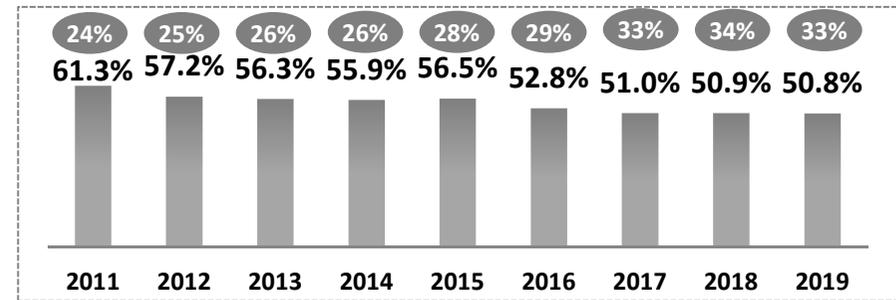
## Cost-Income ratio



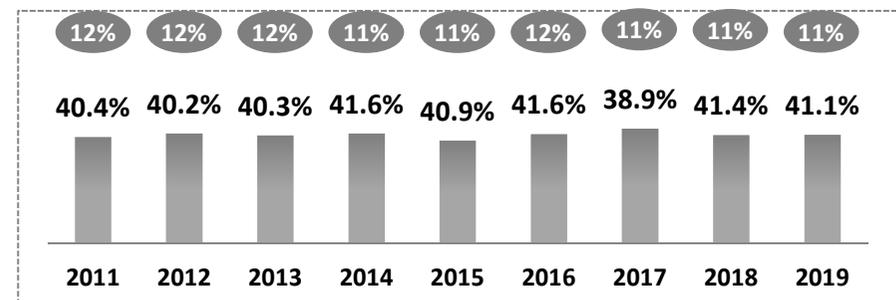
BMET



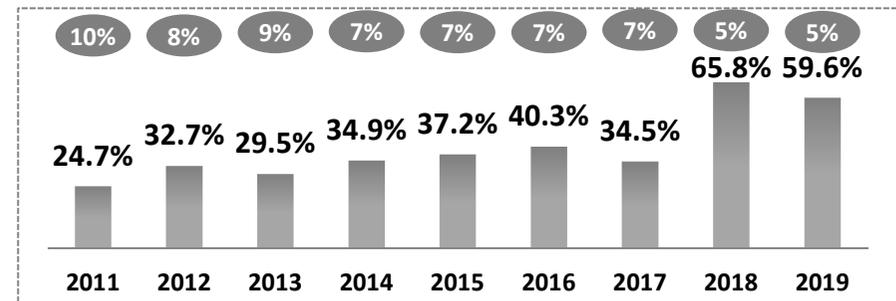
IRB



SFC



INSURANCE



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

# RESULTS PRESENTATION

Attijariwafa **bank**

As of 31st December 2019

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Financial Communication

# 2019



التجاري وفا بنك  
Attijariwafa **bank**

Croire en vous

# Agenda



## **Overview of the economic environment**

IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019

Regulatory ratios as of December 31<sup>st</sup>, 2019

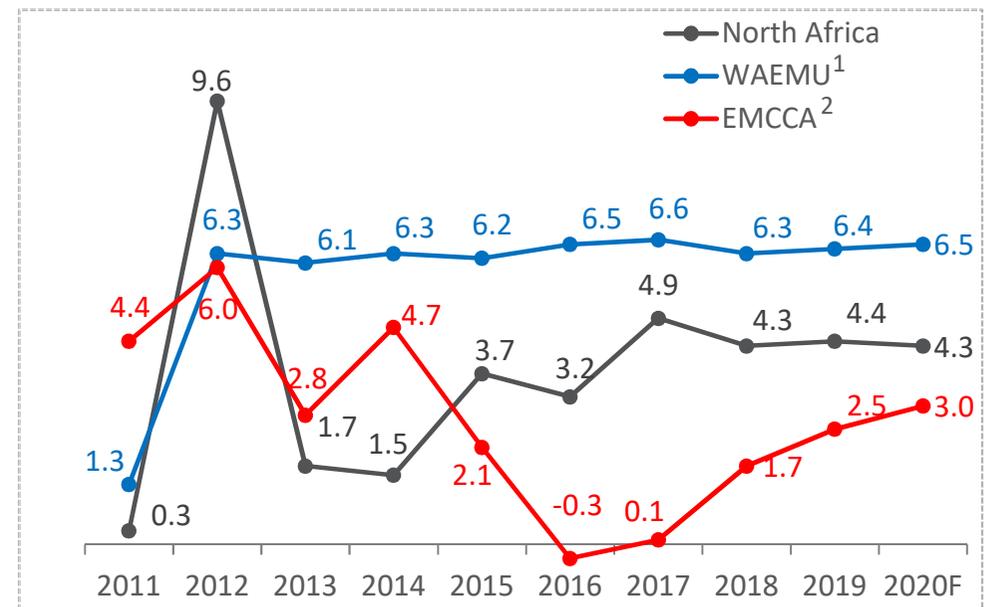
Attijariwafa bank share price performance

# Macroeconomic environment in Africa

## GDP growth in Africa

|                    | 2018 | 2019 | 2020 <sup>F</sup> |
|--------------------|------|------|-------------------|
| Africa             | 3.5% | 4.0% | 4.1%              |
| North Africa       | 4.3% | 4.4% | 4.3%              |
| West Africa        | 3.3% | 3.6% | 3.6%              |
| WAEMU <sup>1</sup> | 6.5% | 6.4% | 6.5%              |
| Central Africa     | 2.2% | 3.6% | 3.5%              |
| EMCCA <sup>2</sup> | 1.7% | 2.5% | 3.0%              |
| East Africa        | 5.7% | 5.9% | 6.1%              |
| South Africa       | 1.2% | 2.2% | 2.8%              |

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



### African economy

- Economic growth in Africa: 4.0% in 2019 and 4.1% in 2020<sup>F</sup>

### North Africa

- Slight improvement of economic growth in North Africa (4.4% in 2019 and 4.3% in 2020<sup>F</sup>)

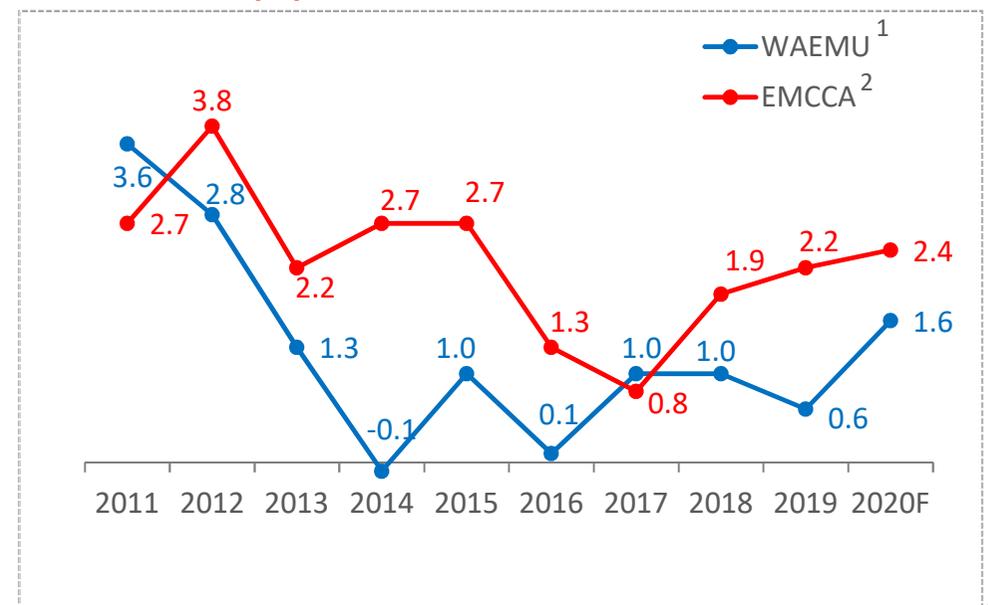
### WAEMU<sup>(1)</sup>

- Strong GDP growth (6.4% in 2019) and increase of inflation rate (0.6% in 2019 and 1.6% in 2020<sup>F</sup>)

### EMCCA<sup>(2)</sup>

- Improvement of GDP growth (2.5% in 2019 and 3.0% in 2020<sup>F</sup> vs. 1.7% in 2018 and ~0% in 2016-2017) supported by increasing oil prices since 2016 and higher agricultural output

## Inflation rate (%)



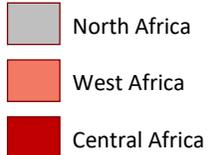
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

Source : BAD, FMI

# Macroeconomic environment in AWB's main African markets

## 2019 figures

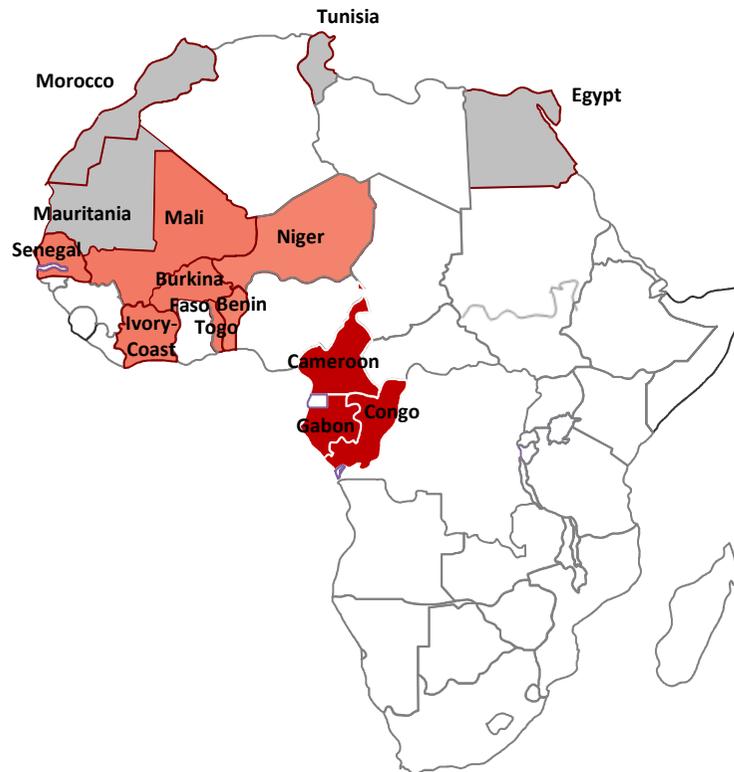


| 1   | 3  | 2  | 4   |
|---|--|--|---|
| <b>Morocco</b><br>GDP growth : +2.6%<br>GDP/cap (USD) : 3,538<br>Inflation rate : 0.2%<br>Budget deficit : -3.7%<br>Current account : -3.9% | <b>Tunisia</b><br>GDP growth : +1.5%<br>GDP/cap (USD) : 3,565<br>Inflation rate : 6.6%<br>Budget deficit : -3.7%<br>Current account : -10.4% | <b>Mauritania</b><br>GDP growth : +6.6%<br>GDP/cap (USD) : 1,287<br>Inflation rate : 3.0%<br>Budget deficit : 0.0%<br>Current account : -13.7% | <b>Egypt</b><br>GDP growth : +5.5%<br>GDP/cap (USD) : NA<br>Inflation rate : 11.4%<br>Budget deficit : -7.6%<br>Current account : -3.1%     |
|   |  |  | <b>Senegal</b><br>GDP growth : +6.0%<br>GDP/cap (USD) : 1,145<br>Inflation rate : 1.0%<br>Budget deficit : -3.0%<br>Current account : -8.5% |
|   |  |  | <b>Burkina-Faso</b><br>GDP growth : +6.0%<br>GDP/cap (USD) : 799<br>Inflation : 1.1%<br>Budget deficit : -3.0%<br>Current account : -5.7%   |

|  |
|--|
| <b>Cameroon</b><br>GDP growth : +4.0%<br>GDP/cap (USD) : 1,386<br>Inflation rate : 2.1%<br>Budget deficit : -2.3%<br>Current account : -3.7% |
|--|

|   |
|---|
| <b>Gabon</b><br>GDP growth : +2.9%<br>GDP/cap (USD) : 8,423<br>Inflation rate : 3.0%<br>Budget deficit : 1.6%<br>Current account : 0.1% |
|---|

|   |
|---|
| <b>Congo</b><br>GDP growth : +4.0%<br>GDP/cap (USD) : 1,771<br>Inflation rate : 1.5%<br>Budget deficit : 8.6%<br>Current account : 6.8% |
|---|



|   |  |
|---|--|
| <b>Ivory Coast</b><br>GDP growth : +7.5%<br>GDP/cap (USD) : 1,893<br>Inflation rate : 1.0%<br>Budget deficit : -3.0%<br>Current account : -3.8% | <b>Niger</b><br>GDP growth : +6.3%<br>GDP/cap (USD) : 465<br>Inflation : -1.3%<br>Budget deficit : -4.2%<br>Current account : -20.0% |
|---|--|

|  |   |
|--|---|
| <b>Mali</b><br>GDP growth : +5.0%<br>GDP/cap (USD) : 858<br>Inflation rate : 0.2%<br>Budget deficit : -3.0%<br>Current account : -5.5% | <b>Benin</b><br>GDP growth : +6.6%<br>GDP/cap (USD) : 969<br>Inflation : -0.3%<br>Budget deficit : -2.3%<br>Current account : -6.1% |
|--|---|

### Focus on the following countries:

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

|  |
|--|
| <b>Togo</b><br>GDP growth : +5.1%<br>GDP/cap (USD) : 708<br>Inflation rate : 1.4%<br>Budget deficit : -2.7%<br>Current account : -6.3% |
|--|

NB: Budget and current account deficits are in percentage of GDP in 2019

Sources: IMF (October 2019), Ministries of Finance

# 1 Macroeconomic environment in Morocco in 2019

## Main economic indicators

|   | 2018         | 2019                       | 2020 <sup>F</sup> |
|---|--------------|----------------------------|-------------------|
| <b>Real GDP growth</b>                                    | <b>2.8%</b>  | <b>2.6%</b>                | <b>3.8%</b>       |
| Agricultural GDP  | 2.7%         | -4.3%                      | 6.2%              |
| Non agricultural GDP                                      | 2.8%         | 3.3%                       | 3.5%              |
| <b>Domestic Consumption (growth,%)</b>                    | <b>3.1%</b>  | <b>3.3%</b>                | <b>3.6%</b>       |
| <b>Inflation</b>  | <b>1.9%</b>  | <b>0.2%</b>                | <b>1.1%</b>       |
| Imports (Change,%)  | 8.3%         | 1.2%                       | 6.1%              |
| Exports* (Change,%)                                       | 7.6%         | 4.2%                       | 5.4%              |
| MLA** Remittances (Change,%)                              | -1.7%        | -0.1%                      | ND                |
| <b>Current account Deficit/Surplus (% GDP)</b>            | <b>-5.5%</b> | <b>-3.9%<sup>(1)</sup></b> | <b>ND</b>         |
| FDI*** (Change,%)   | 34.0%        | -46.8%                     | ND                |
| <b>Capital and Financial Transactions Account (% GDP)</b> | <b>3.5%</b>  | <b>3.2%<sup>(1)</sup></b>  | <b>ND</b>         |
| <b>Foreign currency reserves (months of imports)</b>      | <b>5.3</b>   | <b>5.0</b>                 | <b>4.7</b>        |
| <b>Budget deficit/surplus (% GDP)</b>                     | <b>-3.7%</b> | <b>-3.7%</b>               | <b>-3.7%</b>      |
| <b>Treasury debt (% GDP)</b>                              | <b>65.3%</b> | <b>66.2%</b>               | <b>66.0%</b>      |

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

(1) As of 30 September 2019

## Economic growth

- **GDP growth rate of 2.6%** in 2019
- Pick up in non-agricultural growth: **+3.3%** in 2019 (+0,5 pt)
- **Low inflation rate (0.2%** in 2019 and **1.1%** in 2020<sup>F</sup>)
- **Slowdown in trade** (exports and imports) compared to 2018
- **Trade deficit improved (-9.5%** compared to 2018): exports growth (+4.2%) > imports growth (+1.2%)
- **Budget deficit stable at -3.7% of GDP** in 2019 and **increase of treasury debt to 66.2% of GDP** in 2019 (+0.9 pt compared to 2018)
  - issuance of EUR1 bn Eurobond in November 2019 (Tenors 12 years, Spread : 139.7 bp, Interest rate : 1.5%)
- **Foreign currency reserves of 5 months of imports** in 2019

## Monetary policy

- Stable **Central Bank key interest rate at 2.25%**
- Decrease of Central Bank's **mandatory cash reserve from 4.0% to 2.0%** of deposits

# 1 Drop in government bond yields in 2019

## Interest rate environment

|               | <u>Dec 2015</u> | <u>Dec 2016</u> | <u>Dec 2017</u> | <u>Dec 2018</u> | <u>Dec 2019</u> |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest rate | 2.50%           | 2.25%           | 2.25%           | 2.25%           | 2.25%           |
| 13w           | 2.48%           | 2.19%           | 2.20%           | 2.34%           | 2.27%           |
| 26w           | 2.51%           | 2.24%           | 2.35%           | 2.40%           | 2.26%           |
| 52w           | 2.64%           | 2.38%           | 2.39%           | 2.46%           | 2.29%           |
| 2y            | 2.77%           | 2.51%           | 2.55%           | 2.60%           | 2.37%           |
| 5y            | 3.10%           | 2.67%           | 2.80%           | 2.85%           | 2.40%           |
| 10y           | 3.54%           | 3.19%           | 3.29%           | 3.38%           | 2.69%           |
| 15y           | 3.92%           | 3.54%           | 3.71%           | 3.74%           | 2.99%           |

-50 to -20 bps     
 0 to +20 bps     
 +5 to +14 bps     
 -7 to -75 bps

## Financial market trends in 2019FY

|                            | 2017  | 2018  | 2019  |
|----------------------------|-------|-------|-------|
| MASI                       | 6.4%  | -8.3% | 7.1%  |
| MADEX                      | 5.8%  | -8.6% | 7.4%  |
| Trading volume (MAD bn)    | 69.7  | 52.7  | 75.4  |
| Market Cap. (MAD bn)       | 627.0 | 582.2 | 626.7 |
| Number of listed companies | 74    | 76    | 75    |
| Liquidity ratio*           | 11.1% | 9.1%  | 12.0% |
| P/E                        | 19.5x | 17.8x | 20.1x |
| P/B                        | 3.9x  | 3.8x  | 4.2x  |
| D/Y                        | 3.7%  | 4.0%  | 3.7%  |

- Stock exchange market's trend in 2019:
  - **7.1%** YoY increase of MASI as of 31 December 2019
  - **7.7%** YoY increase in market capitalization to **MAD 626.7 bn** between December 2018 and December 2019
  - **43.1%** YoY increase in volume of transactions traded on the Casablanca Stock exchange to **MAD 75.4 bn in 2019FY**

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

Source: Casablanca Stock Exchange, Attijari Global Research

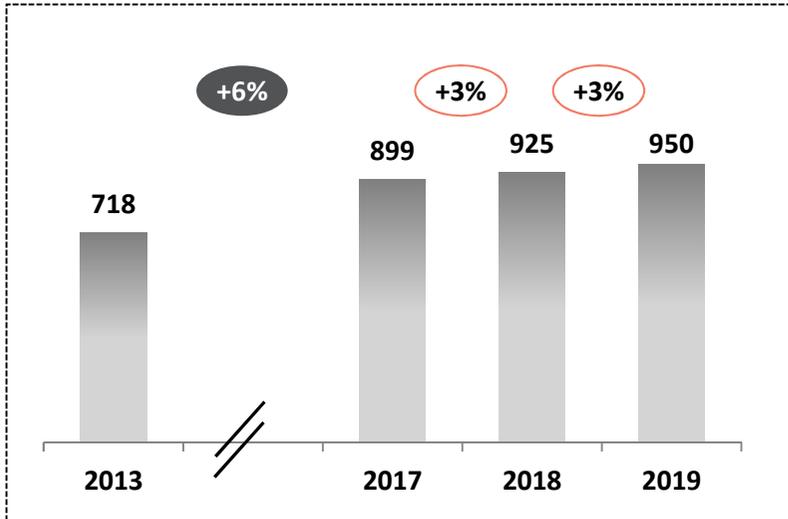
# 1 Moroccan banking sector

— YoY growth

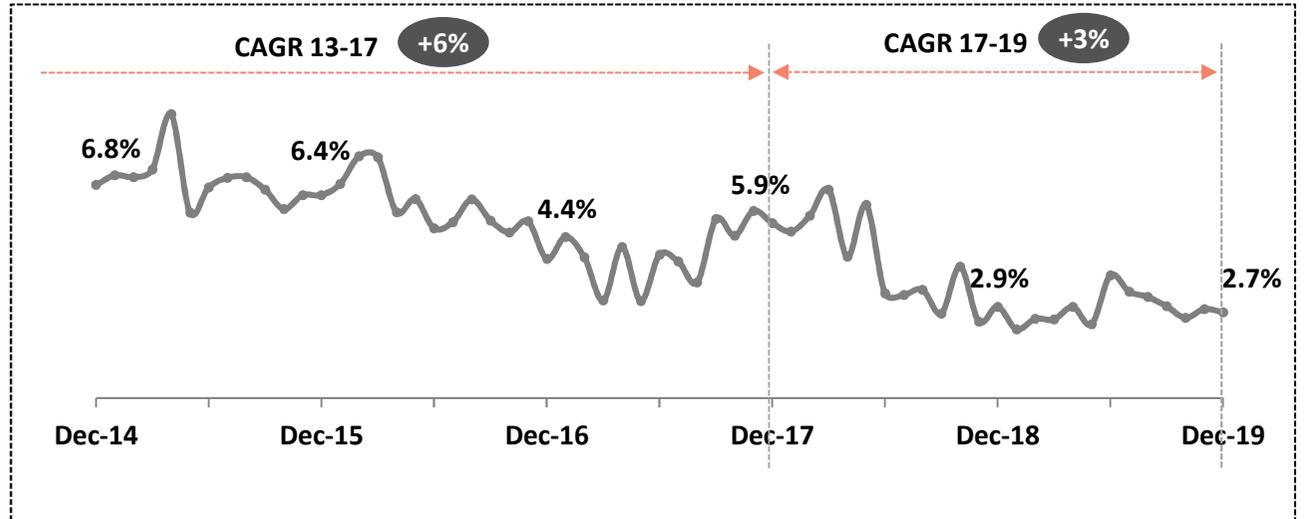
**X%** CAGR

**X%** +/-

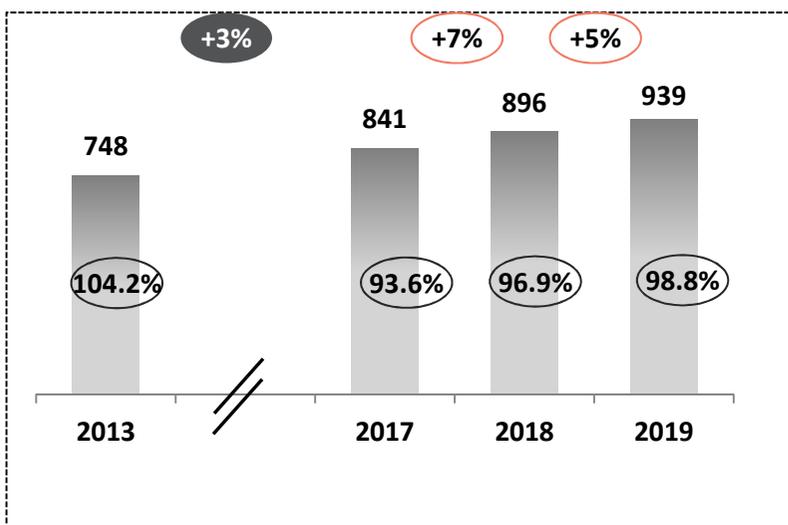
## Deposits (MAD billion)



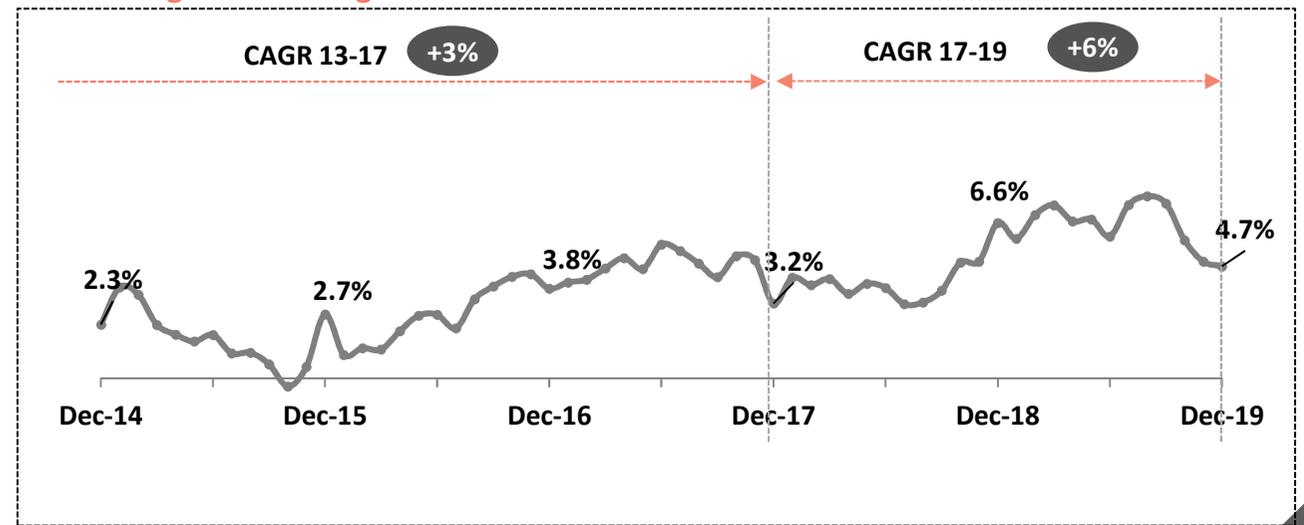
## Deposits: YoY growth



## Loans (MAD billion)



## Performing loans : YoY growth



**Xx%** Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

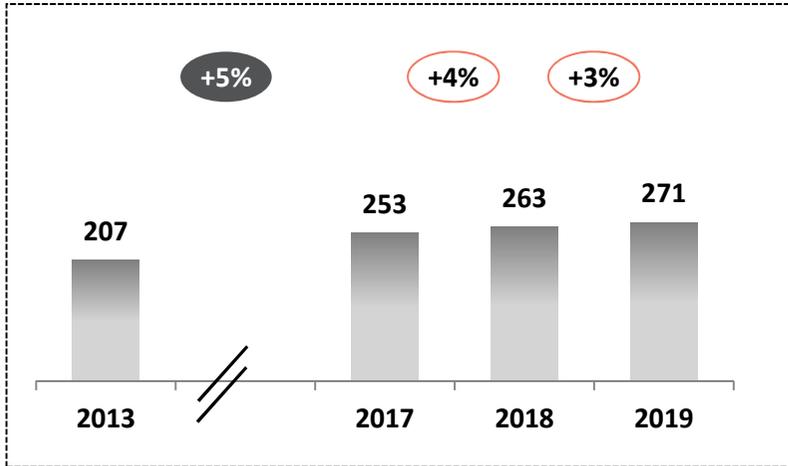
# 1 Moroccan banking sector

— YoY growth

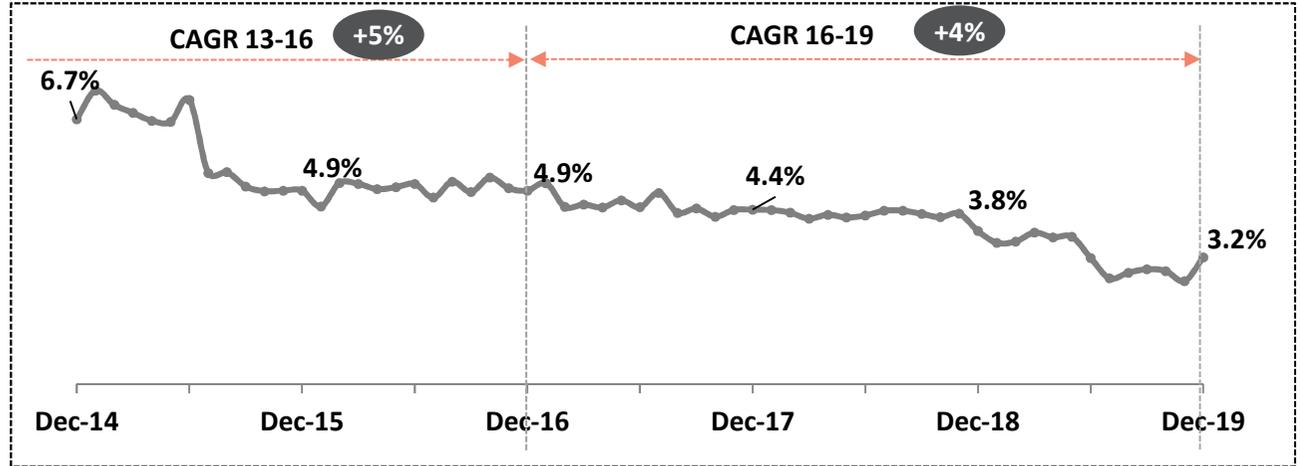
**X%** CAGR

**X%** +/-

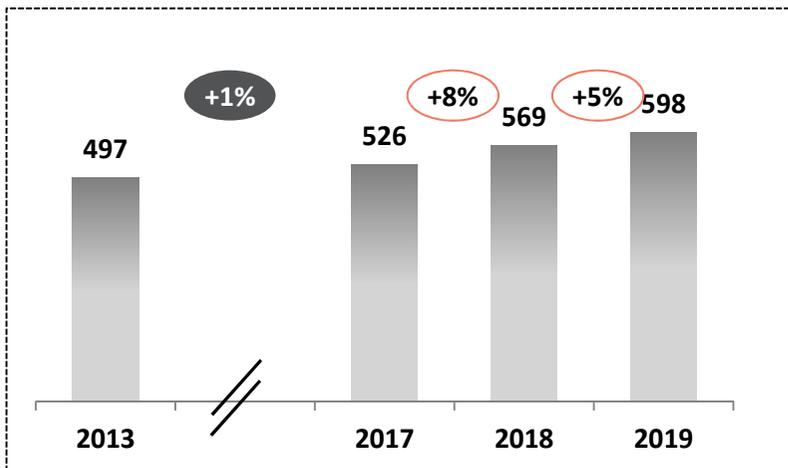
Retail loans <sup>(1)</sup> (MAD billion)



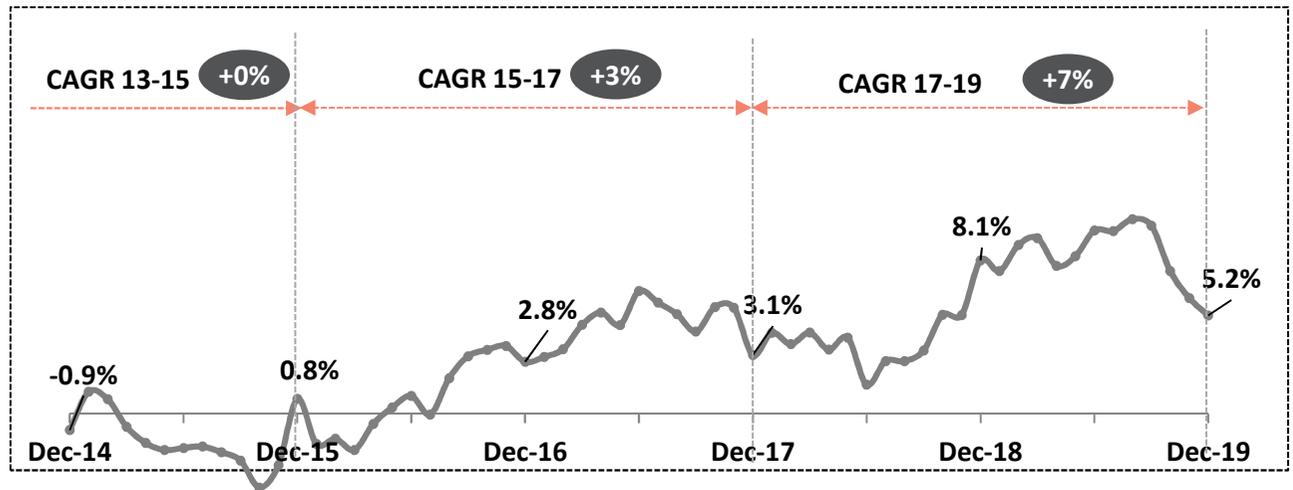
Retail loans: YoY growth



Corporate loans <sup>(2)</sup> (MAD billion)



Corporate loans : YoY growth



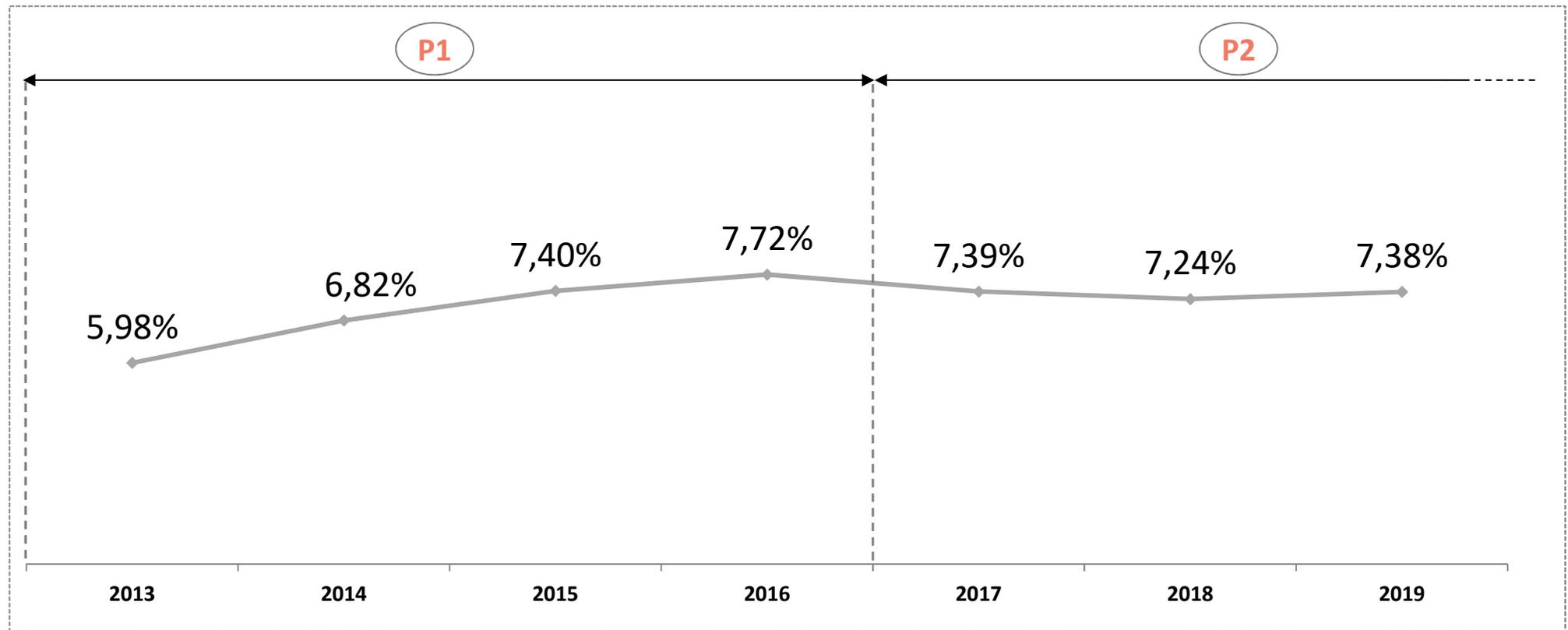
(1) Mortgage loans+ consumer loans

(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 Stable NPLs in Morocco since 2015

## NPL ratio (Moroccan banking sector)



**P1** Deterioration of NPL ratio by ~2 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property development sector in Morocco,...)

**P2** Stabilization of NPL ratio since H2-2016

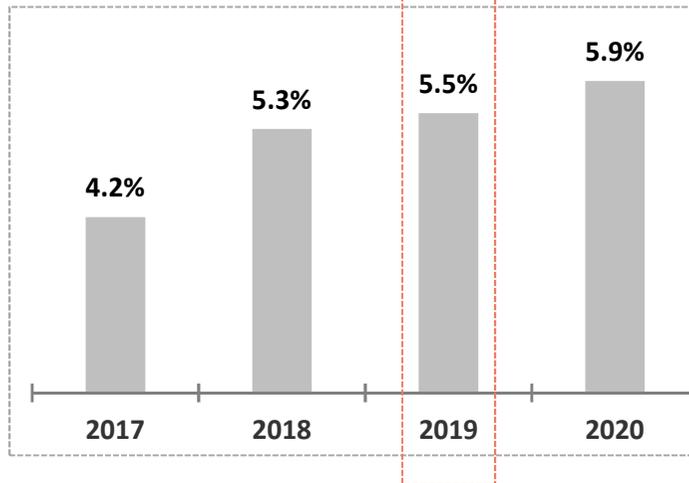
# Significant improvement of the macroeconomic environment in Egypt after reforms and appreciation of EGP in 2019

Acceleration of economic growth and decrease of inflation

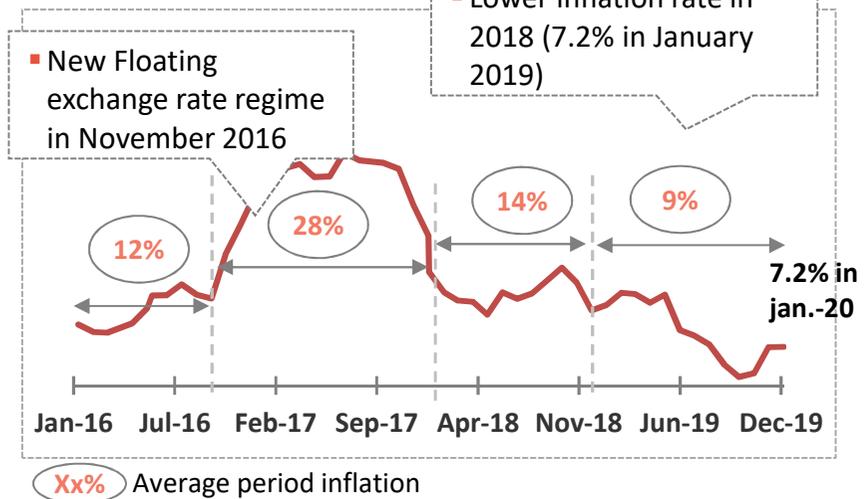
Sound FX reserves and appreciation of EGP

Easing of monetary policy

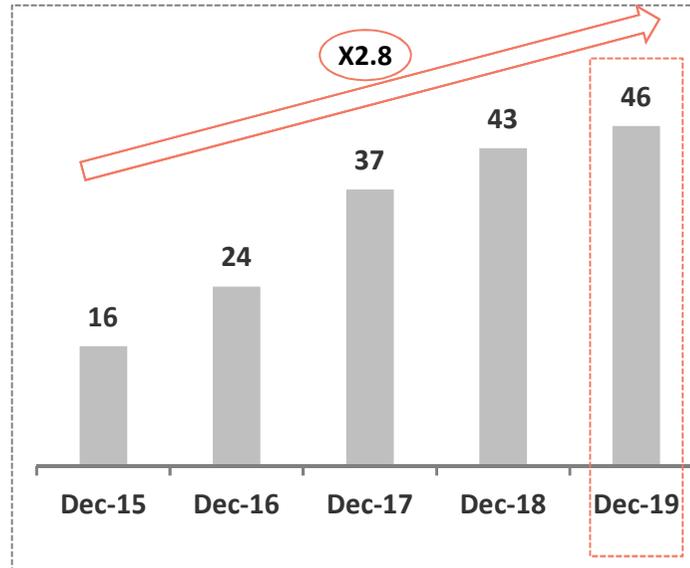
GDP growth



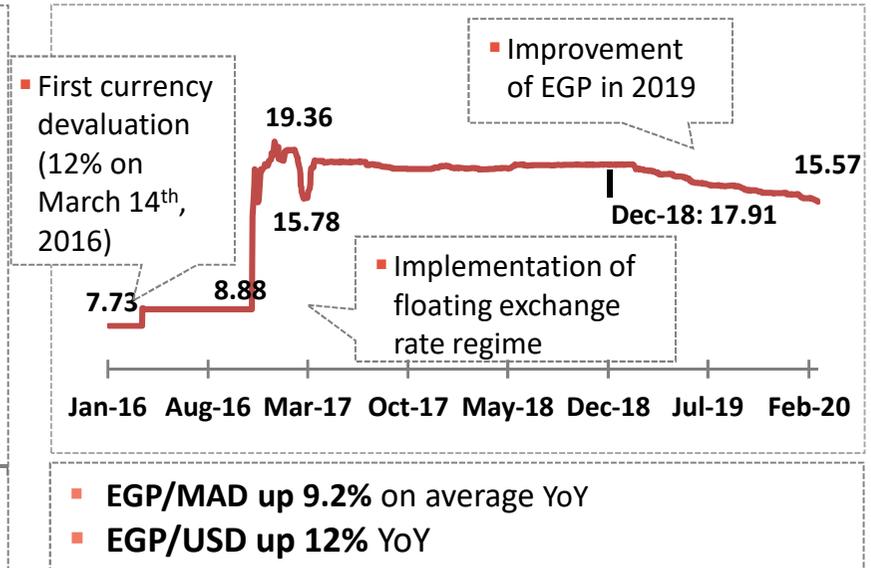
Inflation



Foreign currency reserves (USD bn)



USD/EGP



- 450 bps cut of key interest rate to 12.75% in 2019 (100 bps in February 2019 and 150 bps in August 2019, 100 bps in September 2019 and 100 bps in November 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

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 2.5%  | 1.5%  | 2.4%              |
| Inflation rate            | 7.3%  | 6.6%  | 5.4%              |
| Budget deficit (% of GDP) | -4.6% | -3.7% | -2.8%             |

- GDP growth of 1.5% in 2019 and 2.4% in 2020<sup>F</sup>
- Inflation rate down to 6.6% in 2019 and 5.4% in 2020<sup>F</sup>
- 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 7.4% on average between 2018FY and 2019FY (+7.2% end period between 31 Dec. 2018 and 31 Dec.2019)

### 4 Senegal: main economic indicators

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 6.7%  | 6.0%  | 6.8%              |
| Inflation rate            | 0.5%  | 1.0%  | 1.5%              |
| Budget deficit (% of GDP) | -3.6% | -3.0% | -3.0%             |

- GDP growth dynamic over the past years (6.0% in 2019 and 6.8% in 2020<sup>F</sup>)
- Increase of inflation rate (1.0% in 2019 and 1.5% in 2020<sup>F</sup>)
- Improvement of budget deficit to -3.0% of GDP in 2019 and in 2020<sup>F</sup>
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

### 5 Ivory Coast: main economic indicators

|                           | 2018  | 2019  | 2020 <sup>F</sup> |
|---------------------------|-------|-------|-------------------|
| Real GDP growth           | 7.4%  | 7.5%  | 7.3%              |
| Inflation rate            | 0.4%  | 1.0%  | 2.0%              |
| Budget deficit (% of GDP) | -4.0% | -3.0% | -3.0%             |

- High GDP growth of ~7.4% per year between 2018 and 2020<sup>F</sup>
- Increase of inflation rate (1.0% in 2019 and 2.0% in 2020<sup>F</sup>)
- Budget deficit improving (-3.0% in 2019 and in 2020<sup>F</sup>)
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

Sources : IMF, Ministries of Finance

# Agenda

Overview of the economic environment



**IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019**

Regulatory ratios as of December 31<sup>st</sup>, 2019

Attijariwafa bank share price performance

## 2019FY consolidated P&L

|   | (in MAD million)                                       | 2018FY        | 2019FY        | Growth Rate  | Growth Rate at a constant exchange rate |
|---|--|---------------|---------------|--------------|---|
|   | <b>Net banking income</b>                              | <b>22,371</b> | <b>23,473</b> | <b>4.9%</b>  | <b>5.8%</b>                             |
| 1 | <i>Net interest income</i>                             | <i>13,995</i> | <i>14,937</i> | <i>6.7%</i>  | <i>7.5%</i>                             |
| 2 | <i>Net fee income</i>                                  | <i>5,034</i>  | <i>5,148</i>  | <i>2.3%</i>  | <i>3.6%</i>                             |
|   | <i>Income from market activities</i>                   | <i>3,841</i>  | <i>3,709</i>  | <i>-3.4%</i> | <i>-2.9%</i>                            |
|   | <i>Others</i>  | <i>-499</i>   | <i>-321</i>   | <i>NA</i>    | <i>NA</i>                               |
| 3 | <b>General operating expenses</b>                      | <b>10,713</b> | <b>11,223</b> | <b>4.8%</b>  | <b>5.5%</b>                             |
|   | <b>Gross operating income</b>                          | <b>11,658</b> | <b>12,250</b> | <b>5.1%</b>  | <b>6.0%</b>                             |
| 4 | <b>Cost of risk</b>                                    | <b>1,724</b>  | <b>1,589</b>  | <b>-7.8%</b> | <b>-6.9%</b>                            |
| 5 | <b>Net income</b>                                      | <b>6,735</b>  | <b>6,951</b>  | <b>3.2%</b>  | <b>4.2%</b>                             |
| 6 | <b>Net income group share</b>                          | <b>5,706</b>  | <b>5,816</b>  | <b>1.9%</b>  | <b>2.6%</b>                             |
|   | <b>Net income group share excl. exceptional items*</b> | <b>5,706</b>  | <b>6,204</b>  | <b>8.7%</b>  | <b>9.4%</b>                             |

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

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

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

| Main items  | Scope of impact            | Impact                |                    |
|---|----------------------------|-----------------------|--------------------|
|   |                            | NIGS impact<br>(MMAD) | NIGS change impact |
| ▪ Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020)  | BMET, SFC & Insurance      | -156                  | -2.7 pts           |
| ▪ IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees | BMET, SFC & Insurance      | -88                   | -1.5 pt            |
| ▪ First application of IFRS 16  | BMET, SFC, Insurance & IRB | -35                   | -0.6 pt            |
| ▪ First application of IFRIC 23   | BMET, SFC, Insurance & IRB | -20                   | -0.3 pt            |
| ▪ First consolidation of Bank Assafa  | BMET                       | -89                   | -1.6 pt            |
| <b>▪ Total</b>  |                            | <b>-388</b>           | <b>-6.8 pts</b>    |

## 2019FY key indicators

|                                    | 2018FY       | 2019FY               |
|------------------------------------|--------------|----------------------|
| <b>Net interest margin (bps)*</b>  | <b>459</b>   | <b>461</b>           |
| <b>Non-interest income** (bps)</b> | <b>164</b>   | <b>160</b>           |
| <b>Cost income ratio</b>           | <b>47.9%</b> | <b>47.8%</b>         |
| <b>NPL ratio</b>                   | <b>6.8%</b>  | <b>6.6%</b>          |
| <b>Cost of risk</b>                | <b>0.53%</b> | <b>0.46%</b>         |
| <b>RoA</b>                         | <b>1.32%</b> | <b>1.31% (1.38%)</b> |
| <b>RoE</b>                         | <b>15.4%</b> | <b>14.8%</b>         |
| <b>Leverage</b>                    | <b>10.1x</b> | <b>9.9x</b>          |

(\* ) Net interest income / net customer loans; (\*\* ) Non interest income / total assets

(xx%) Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

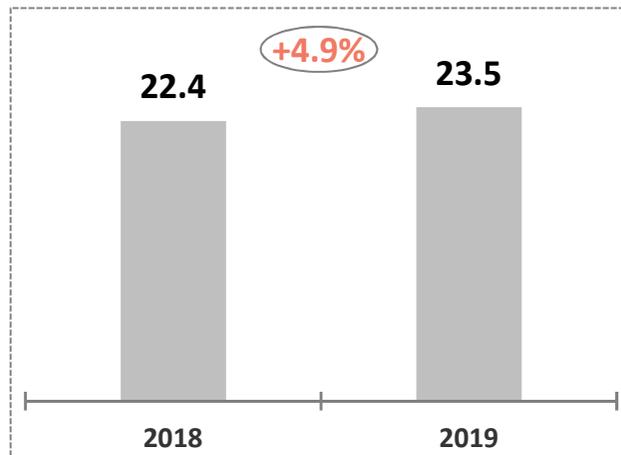
- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# Growth of NBI by business line

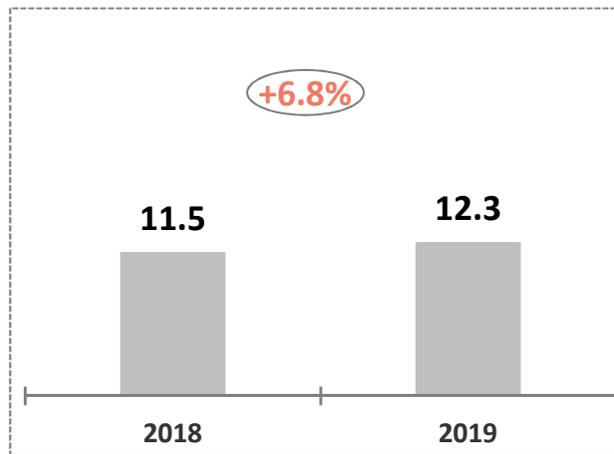
X% +/-

MAD billion

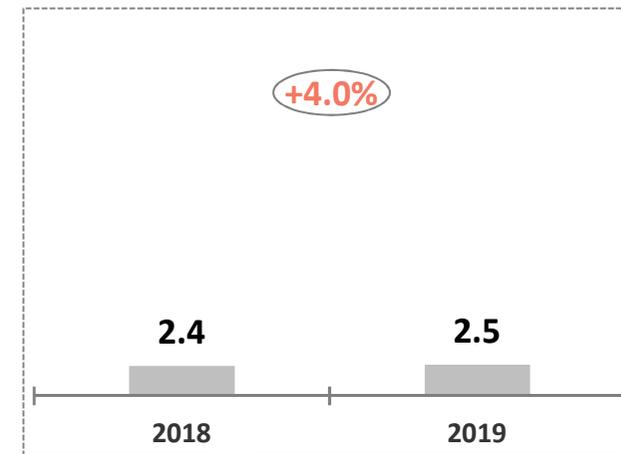
NBI



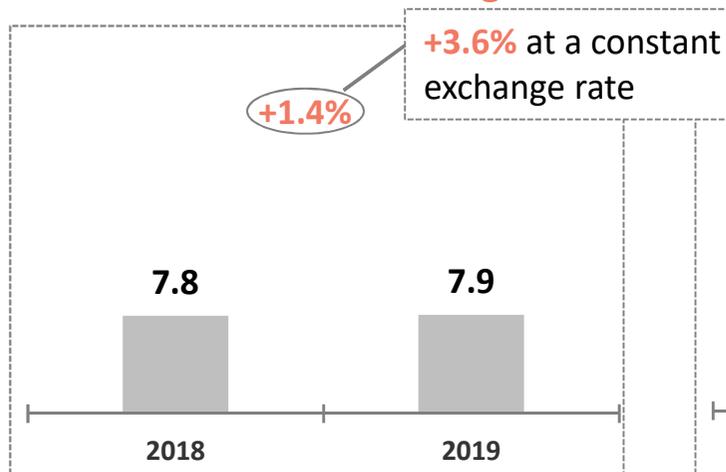
BMET



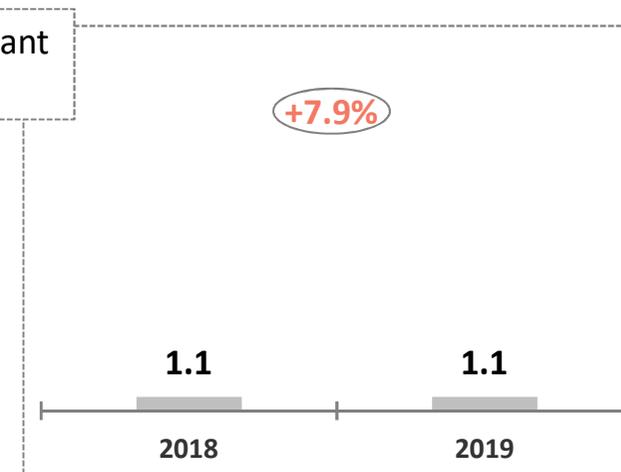
Specialized Financial Companies



International Retail Banking



Insurance

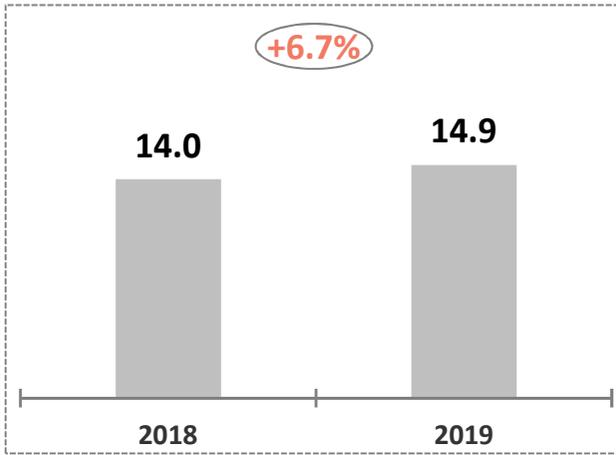


# 1 Growth of Net Interest Income by business line

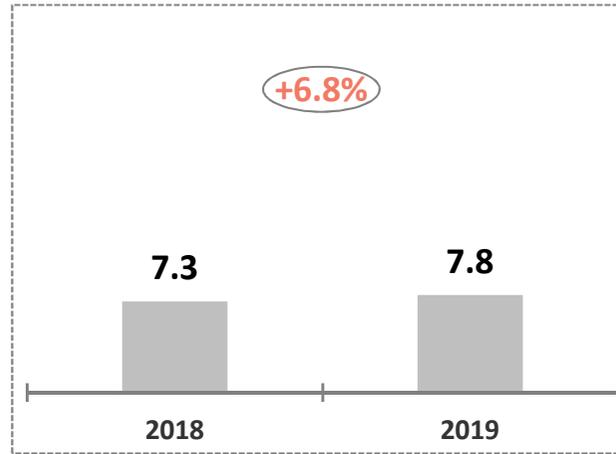
X% +/-

MAD billion

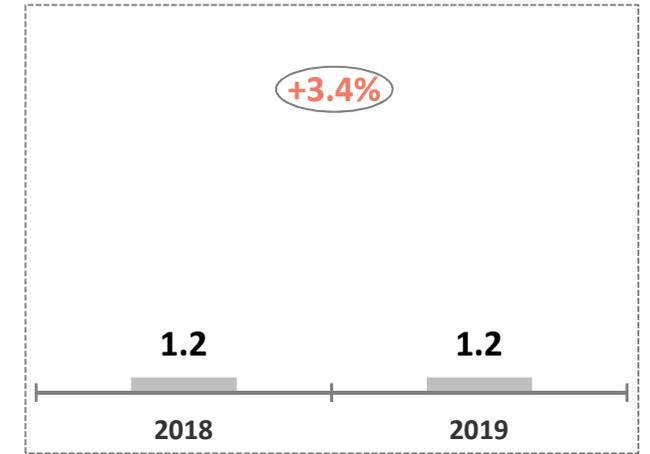
## Net interest income



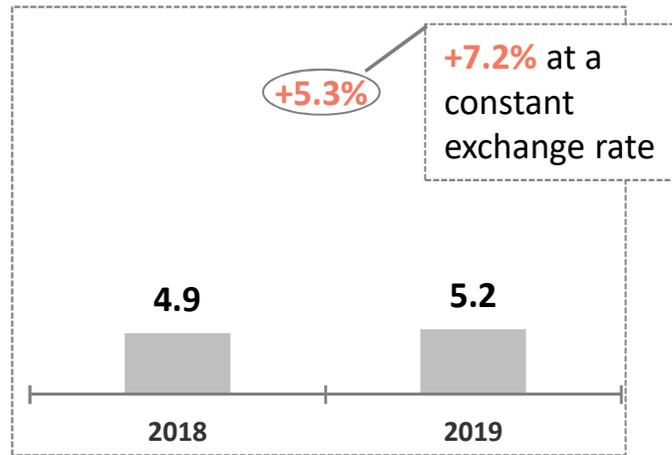
## BMET



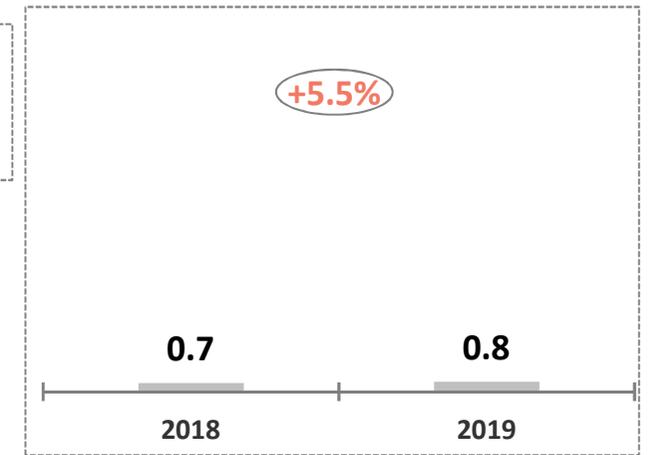
## Specialized Financial Companies



## International Retail Banking



## Insurance

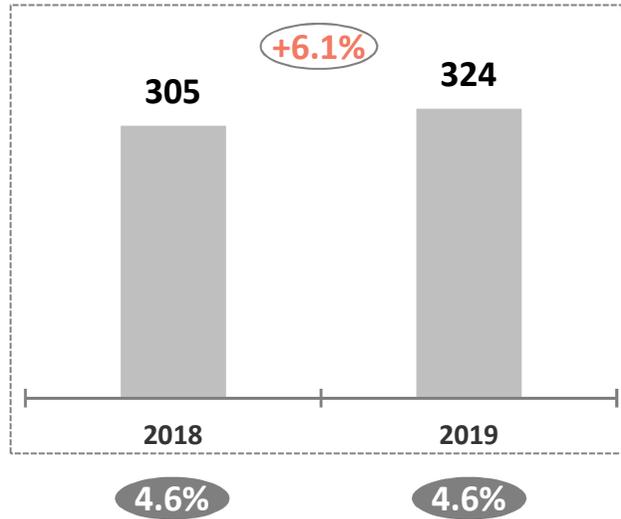


# 1 Growth of loans by business line

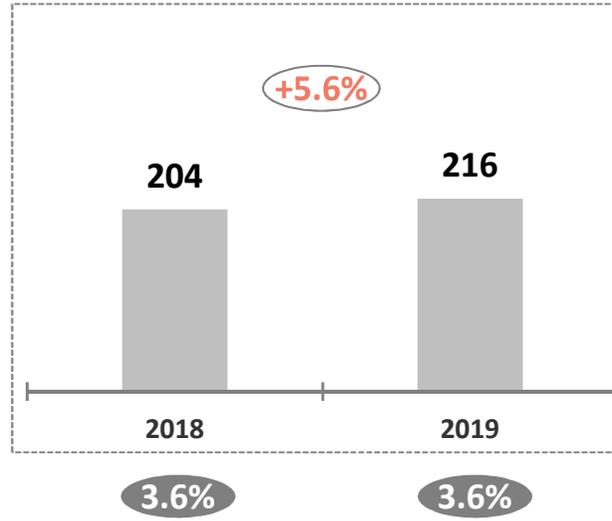
X% +/-

MAD billion

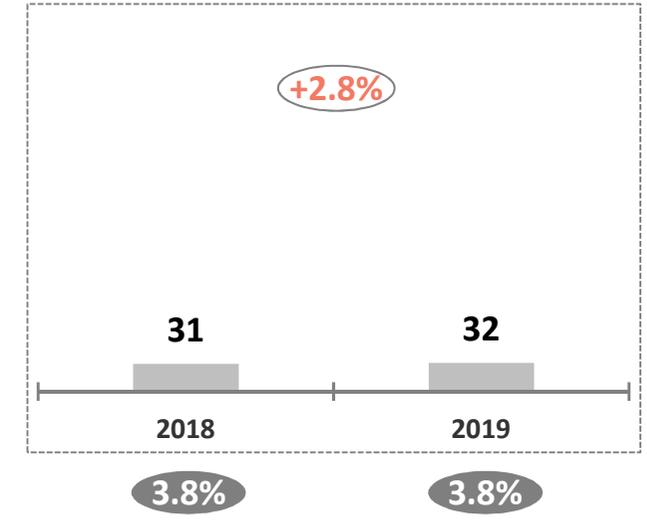
## Loans



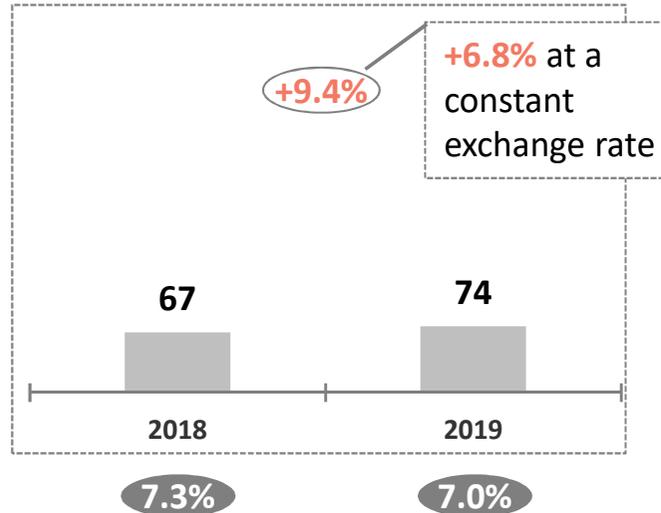
## BMET



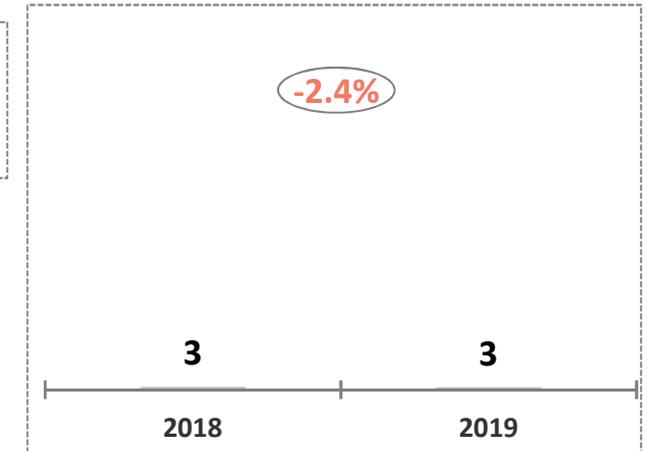
## Specialized Financial Companies



## International Retail Banking



## Insurance



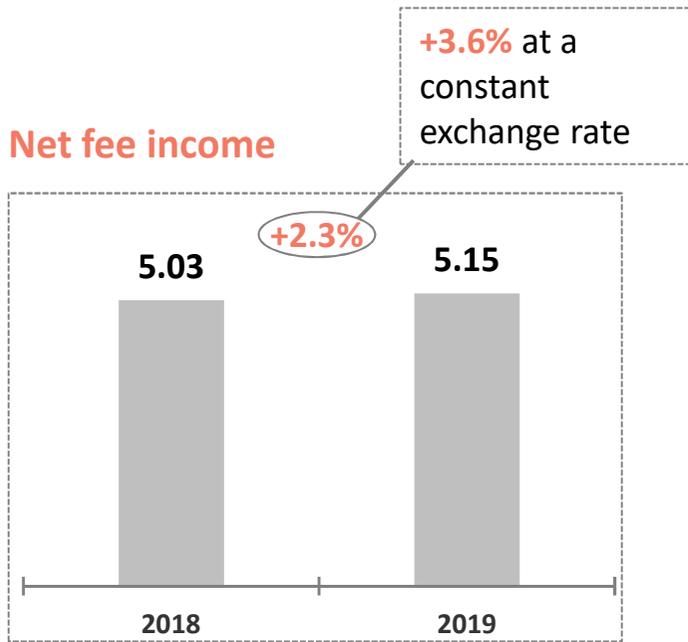
X% MNI/Loans

## 2 Growth of fees by business line

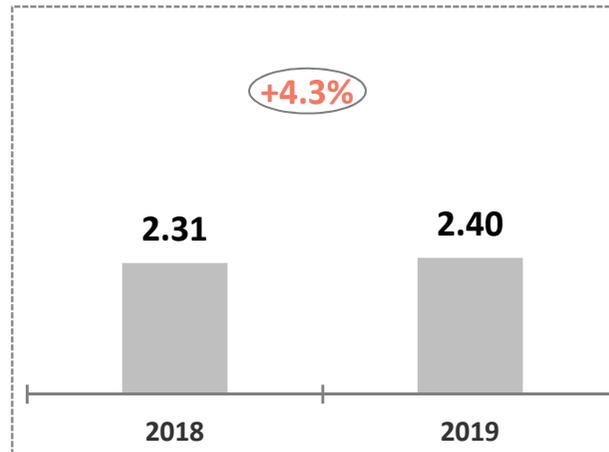
X% +/-

MAD billion

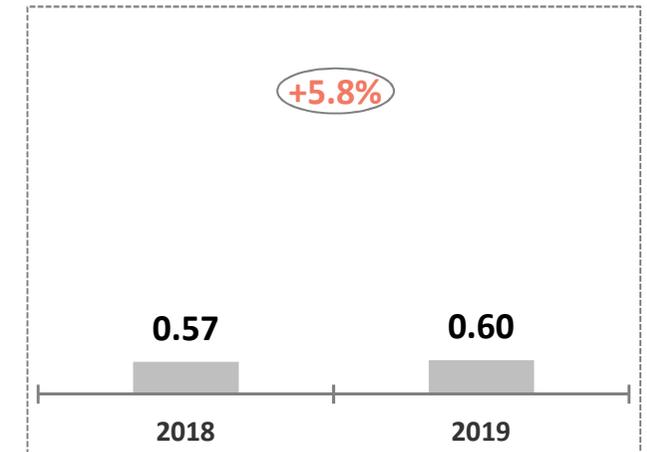
### Net fee income



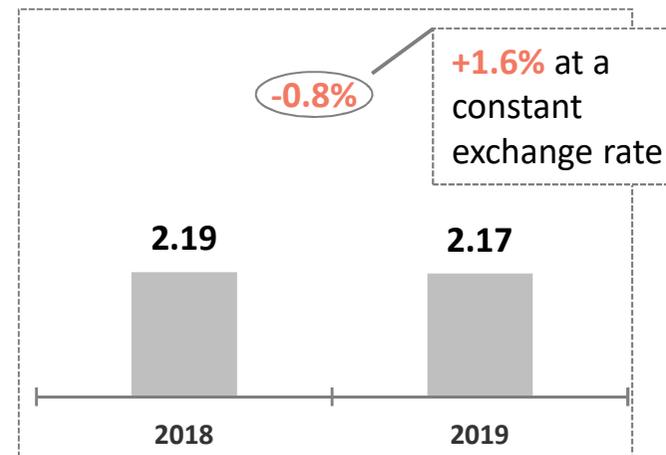
### BMET



### Specialized Financial Companies



### International Retail Banking

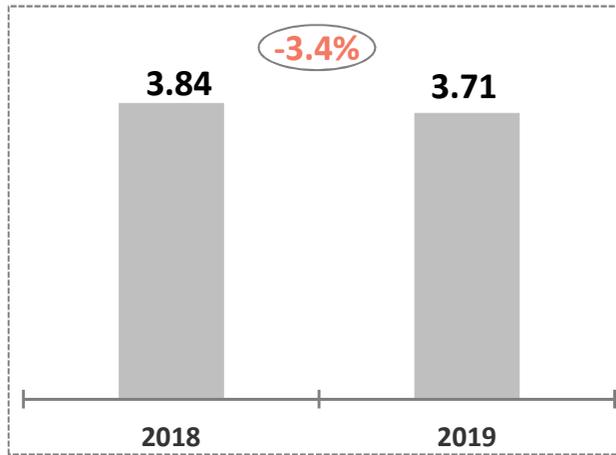


## 2 Growth of income from market activities by business line

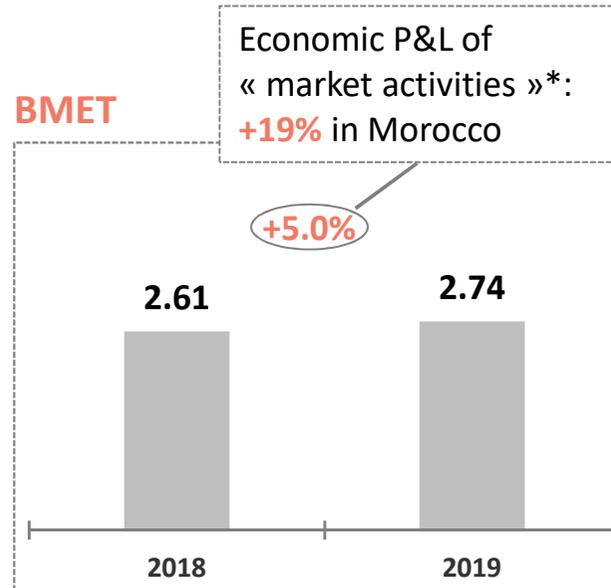
X% +/-

MAD billion

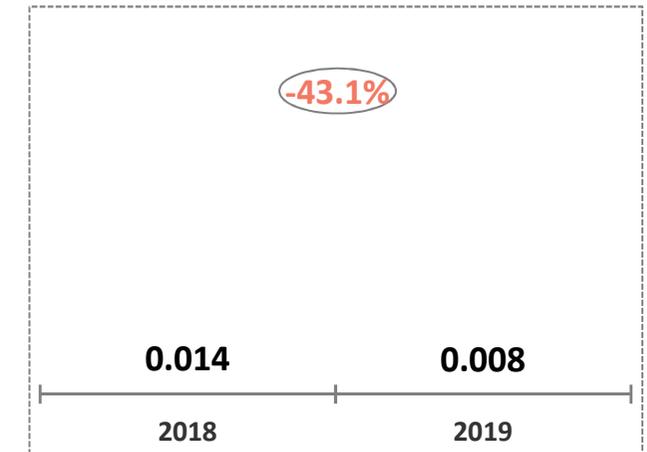
### Income from Market activities



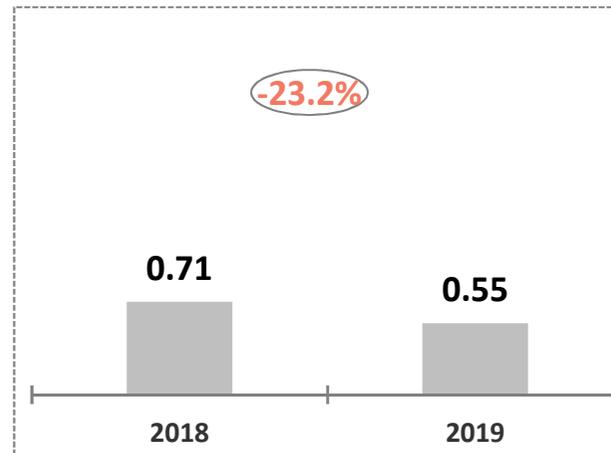
### BMET



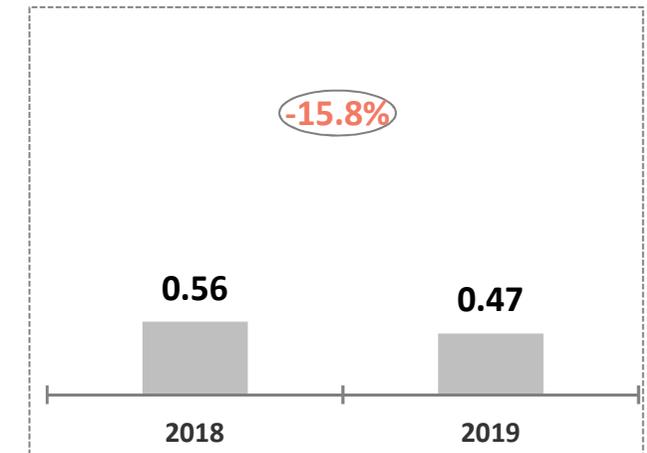
### Specialized Financial Companies



### International Retail Banking



### Insurance



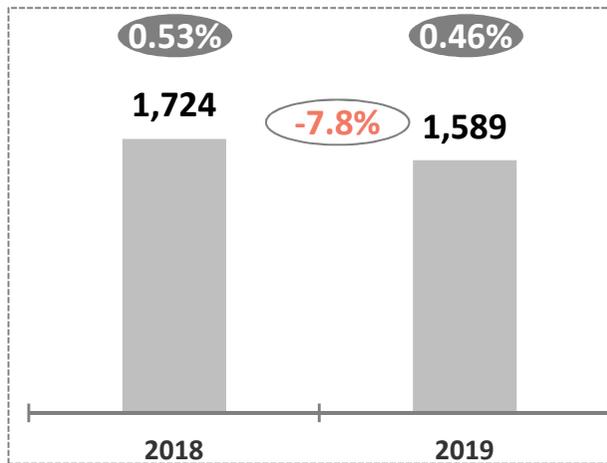
(\* ) Including in particular the cost of funding of prop-trading portfolios

## 4 Evolution of Cost of Risk by business line

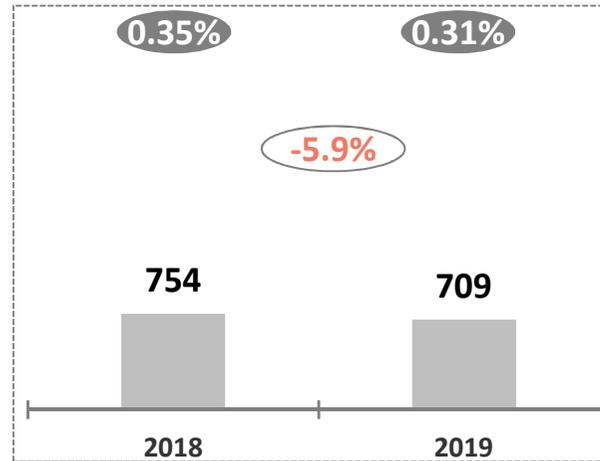
X% +/-  
 X% CoR (%)

MAD million

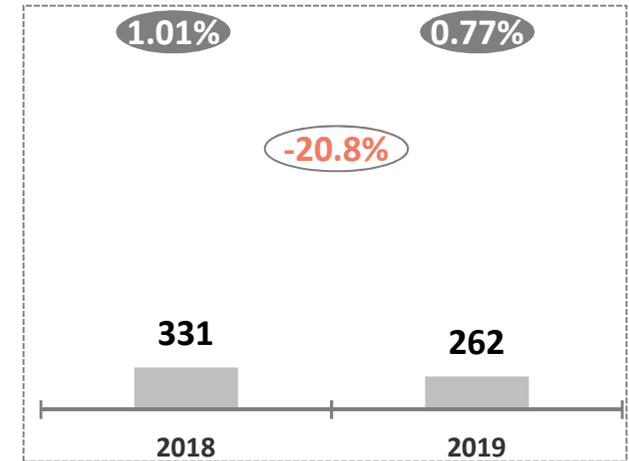
### Cost of Risk



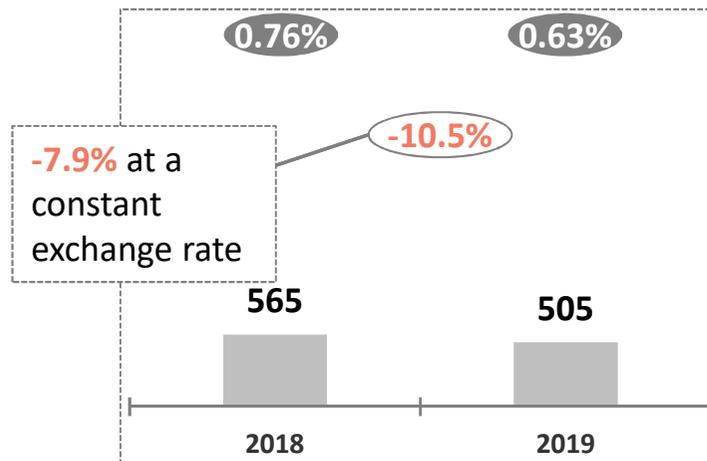
### BMET



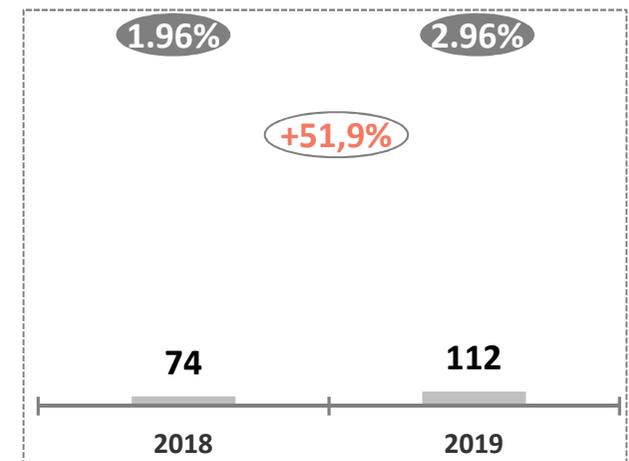
### Specialized Financial Companies



### International Retail Banking

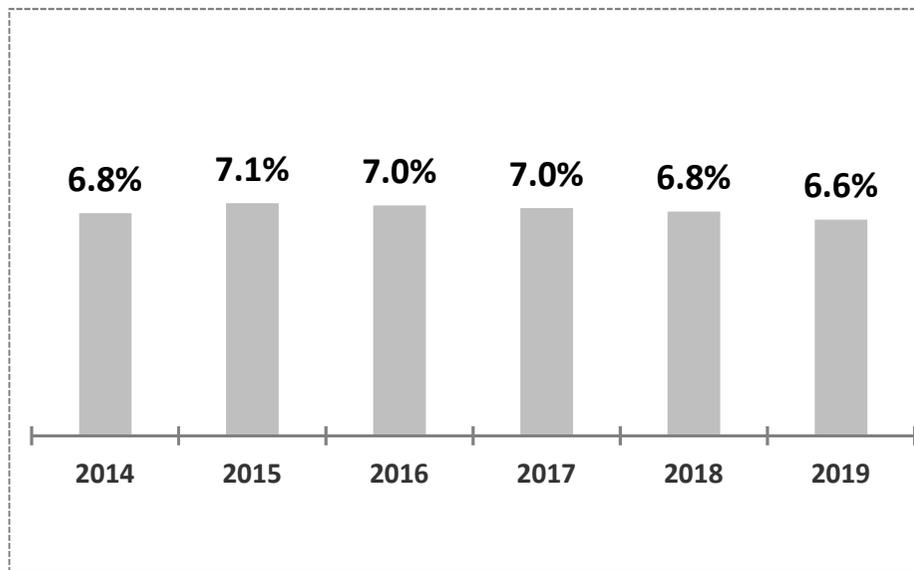


### Insurance

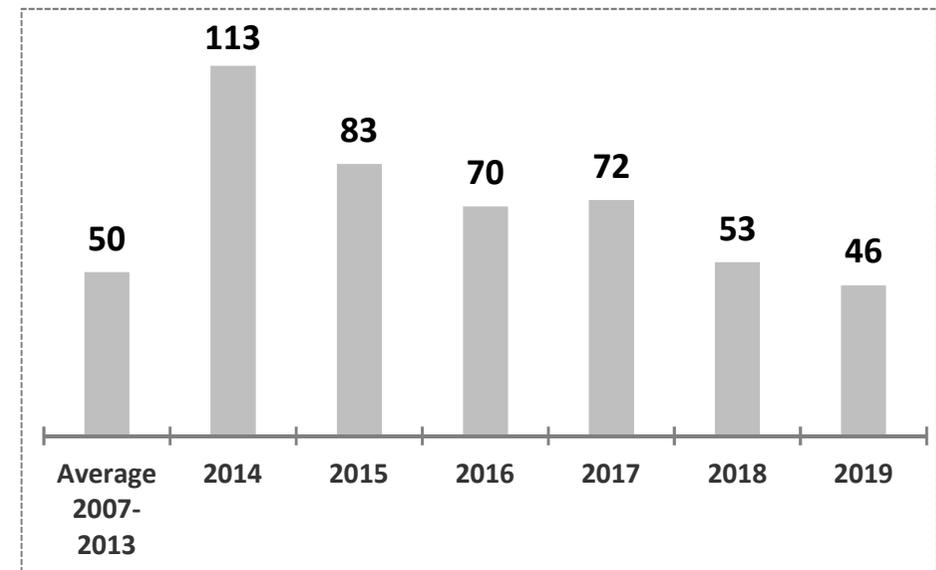


## 4 IFRS consolidated financial statements NPLs and cost of risk

### NPL ratio



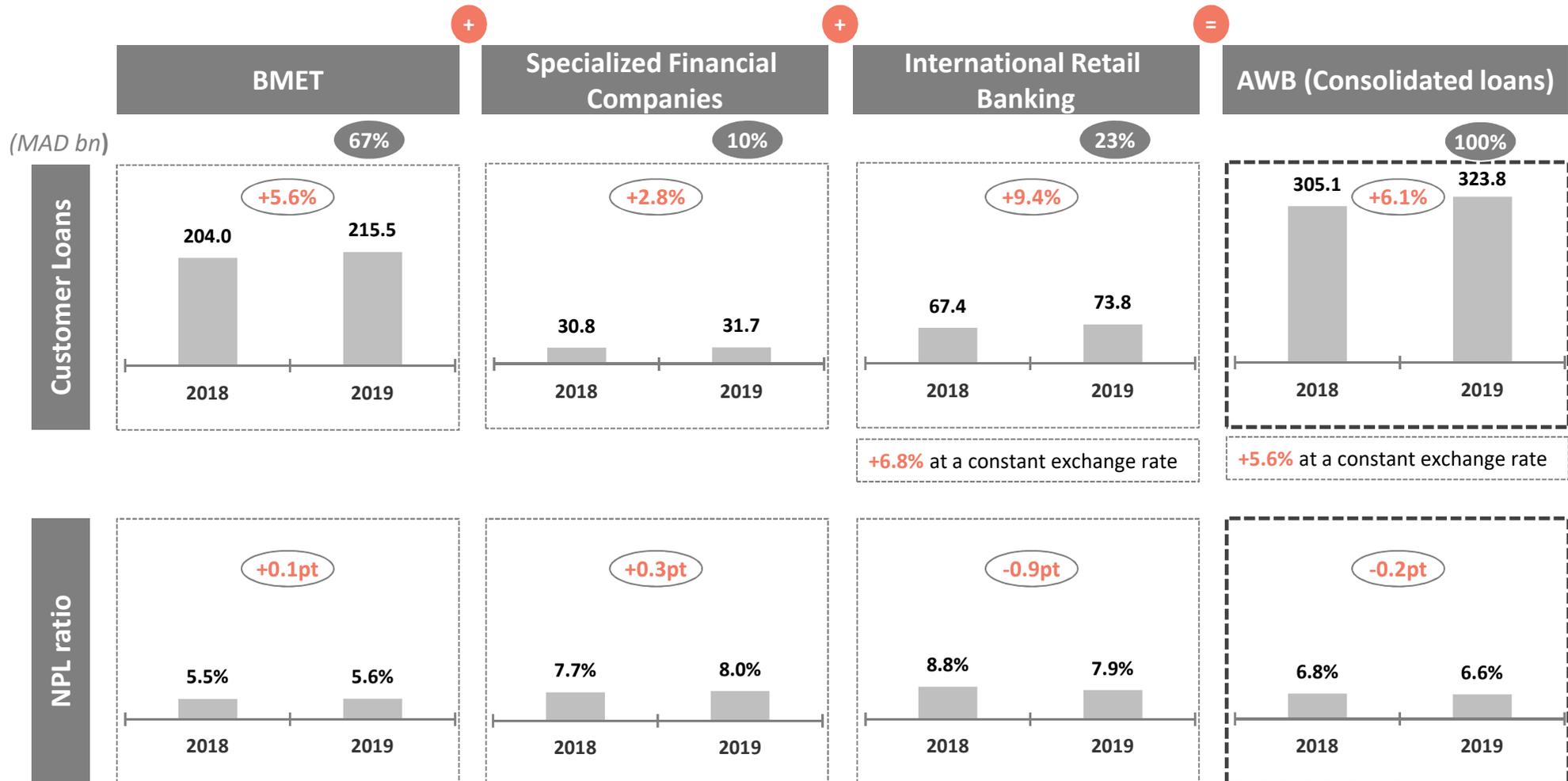
### Cost of risk (in bps)



## 4 Growth of customer loans and NPL ratio by business line

X% +/-

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

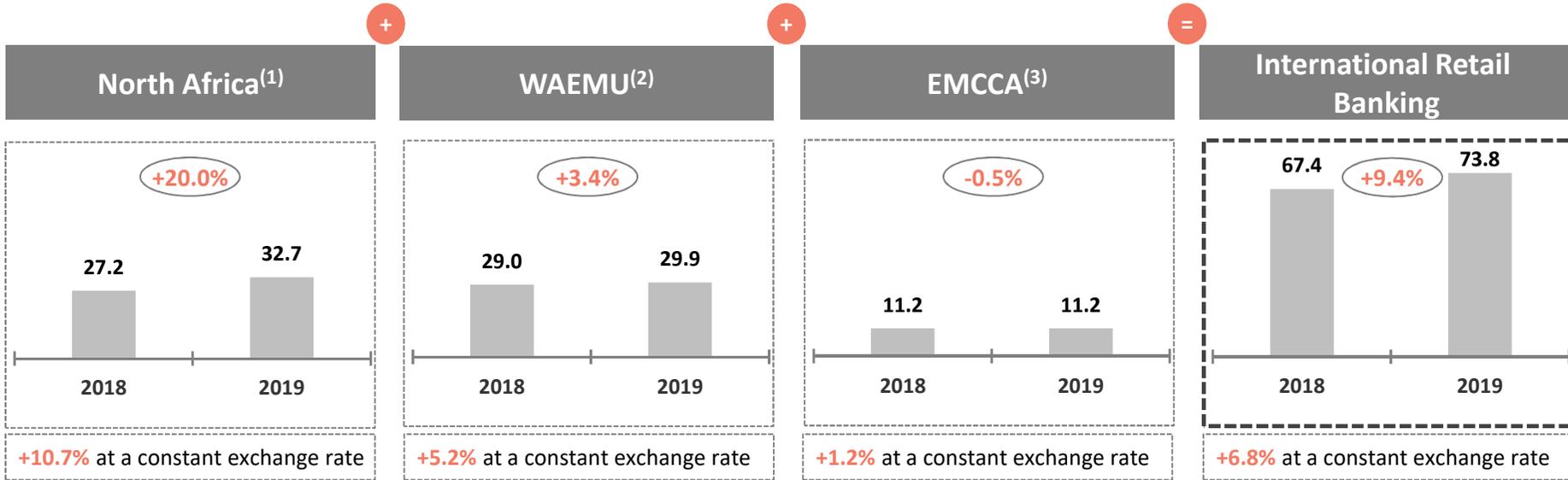


## ④ Growth of customer loans and NPL ratio by business line: Focus on IRB\*

X% +/-

(MAD bn)

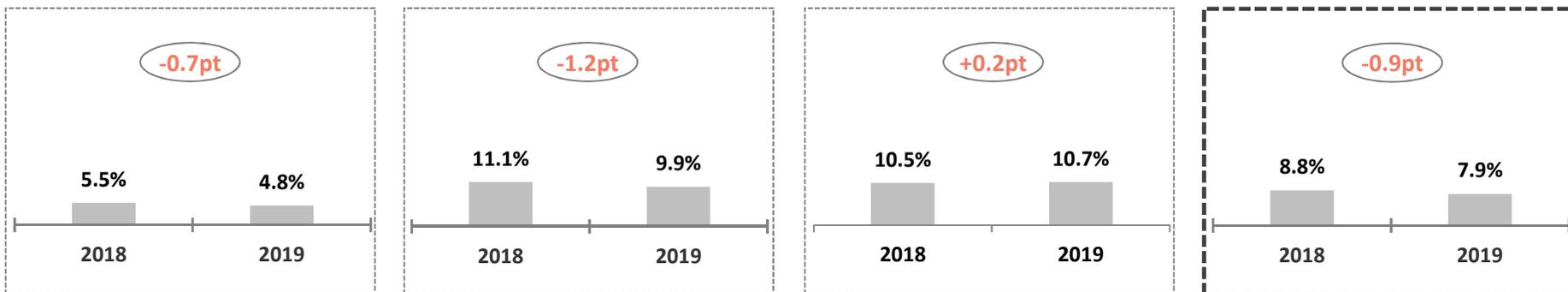
Customer Loans



 Attijariwafa bank Egypt: +20.8%\*\*

 Attijari bank Tunisie : +6.4%\*\*

NPL ratio



(1) North Africa: Tunisia, Mauritania and Egypt

(2) WAEMU: Senegal, Mali, Ivory Coast and Togo

(3) EMCCA: Cameroon, Congo and Gabon

(\*) IRB: International Retail Banking

(\*\*) At a constant exchange rate

# Exposures, staging & coverage

In MAD million, figures as of 31 Dec. 2019

| GROUP                       | Exposure at default |               |               |                |
|-----------------------------|---------------------|---------------|---------------|----------------|
|                             | Bucket 1            | Bucket 2      | Bucket 3      | Total          |
| Loans                       | 294 573             | 28 064        | 22 971        | 345 608        |
| off balance loans           | 140 870             | 9 207         | 496           | 150 572        |
| <b>Total (31 Dec. 2019)</b> | <b>435 443</b>      | <b>37 271</b> | <b>23 467</b> | <b>496 181</b> |
| <b>Total (31 Dec. 2018)</b> | <b>400 795</b>      | <b>39 482</b> | <b>23 171</b> | <b>463 449</b> |

| of which Bank in Morocco    | Exposure at default |               |               |                |
|-----------------------------|---------------------|---------------|---------------|----------------|
|                             | Bucket 1            | Bucket 2      | Bucket 3      | Total          |
| Loans                       | 185 535             | 20 795        | 12 623        | 218 953        |
| off balance loans           | 122 537             | 8 674         | 361           | 131 572        |
| <b>Total (31 Dec. 2019)</b> | <b>308 073</b>      | <b>29 469</b> | <b>12 983</b> | <b>350 525</b> |
| <b>Total (31 Dec. 2018)</b> | <b>285 704</b>      | <b>32 786</b> | <b>12 618</b> | <b>331 108</b> |

| of which IRB*               | Exposure at default |              |              |               |
|-----------------------------|---------------------|--------------|--------------|---------------|
|                             | Bucket 1            | Bucket 2     | Bucket 3     | Total         |
| Loans                       | 68 830              | 5 047        | 6 301        | 80 177        |
| off balance loans           | 12 805              | 511          | 127          | 13 444        |
| <b>Total (31 Dec. 2019)</b> | <b>81 635</b>       | <b>5 558</b> | <b>6 428</b> | <b>93 621</b> |
| <b>Total (31 Dec. 2018)</b> | <b>76 155</b>       | <b>4 657</b> | <b>6 708</b> | <b>87 521</b> |

(\*) IRB: International Retail Banking

| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 0,8%           | 14,9%        | 67,0%        | 6,3%        |
| 0,4%           | 3,3%         | 20,5%        | 0,6%        |
| <b>0,6%</b>    | <b>12,0%</b> | <b>66,1%</b> | <b>4,6%</b> |
| <b>0,6%</b>    | <b>11,6%</b> | <b>64,7%</b> | <b>4,8%</b> |

| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 0,5%           | 15,0%        | 62,5%        | 5,5%        |
| 0,2%           | 2,3%         | 9,9%         | 3,2%        |
| <b>0,4%</b>    | <b>11,3%</b> | <b>61,1%</b> | <b>3,6%</b> |
| <b>0,4%</b>    | <b>10,3%</b> | <b>58,8%</b> | <b>3,6%</b> |

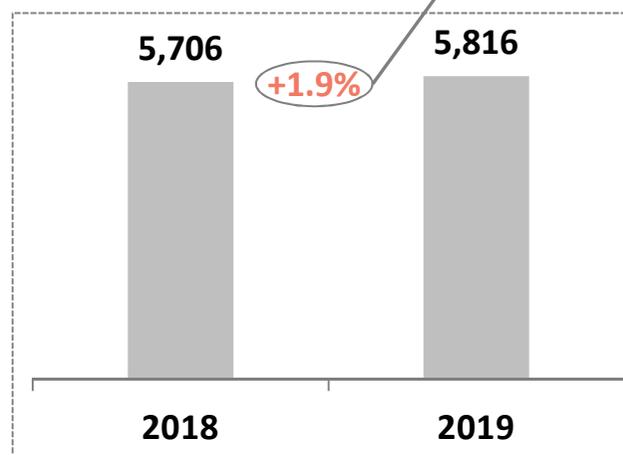
| Coverage ratio |              |              |             |
|----------------|--------------|--------------|-------------|
| Bucket 1       | Bucket 2     | Bucket 3     | Total       |
| 1,5%           | 17,1%        | 72,2%        | 8,0%        |
| 2,1%           | 18,3%        | 50,6%        | 3,2%        |
| <b>1,6%</b>    | <b>17,2%</b> | <b>71,7%</b> | <b>7,3%</b> |
| <b>1,5%</b>    | <b>22,0%</b> | <b>71,8%</b> | <b>8,0%</b> |

## 6 Growth of NIGS by business line

X% +/-

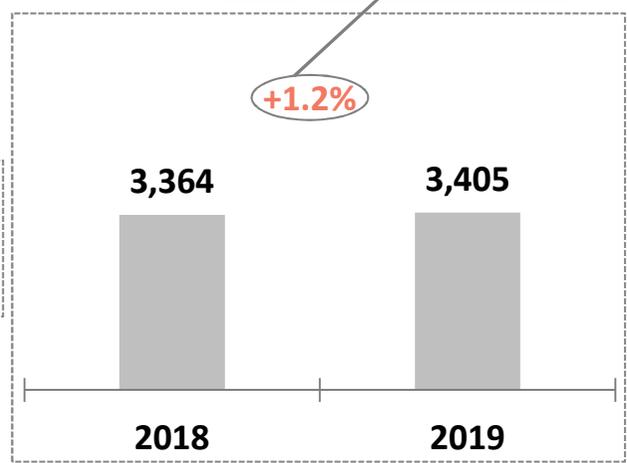
MAD million

### Net income group share



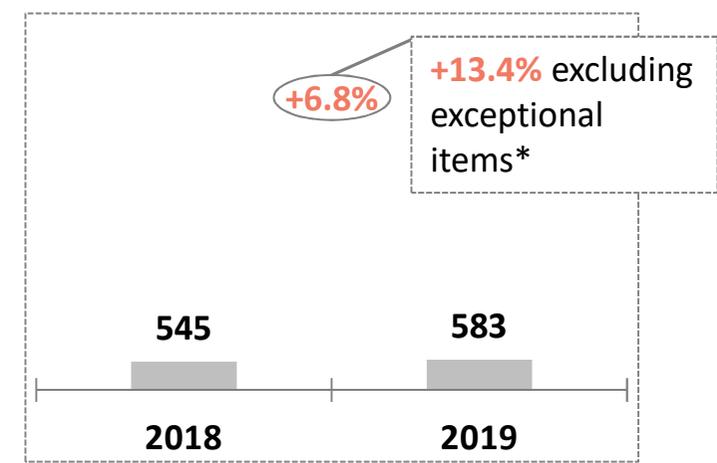
+8.7% excluding exceptional items\*

### BMET



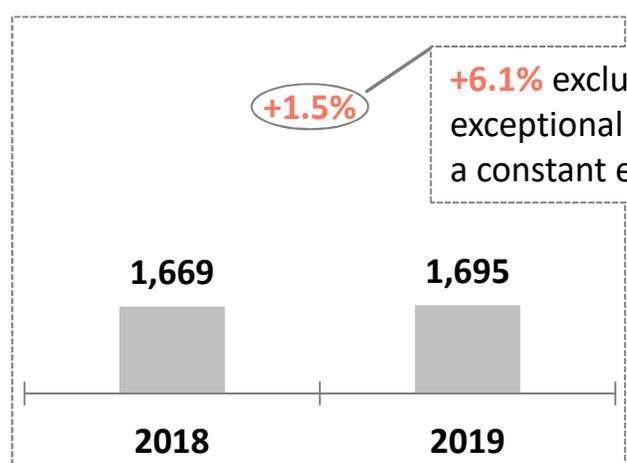
+10.3% excluding exceptional items\*

### Specialized Financial Companies



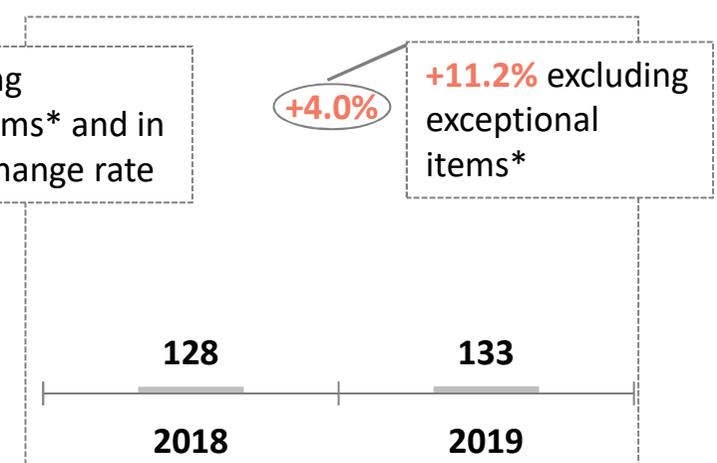
+13.4% excluding exceptional items\*

### International Retail Banking



+6.1% excluding exceptional items\* and in a constant exchange rate

### Insurance



+11.2% excluding exceptional items\*

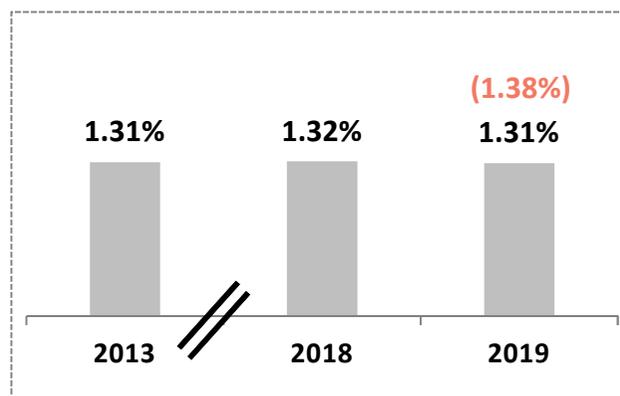
(\*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

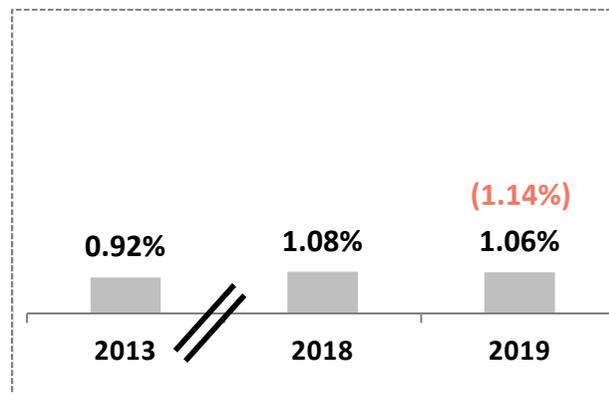
# RoA by business line

X% +/-

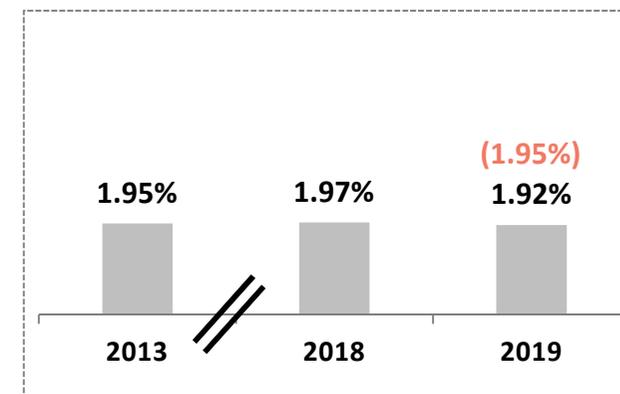
## RoA



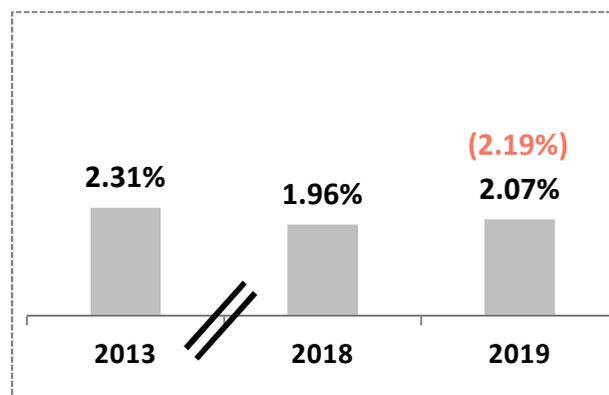
## BMET



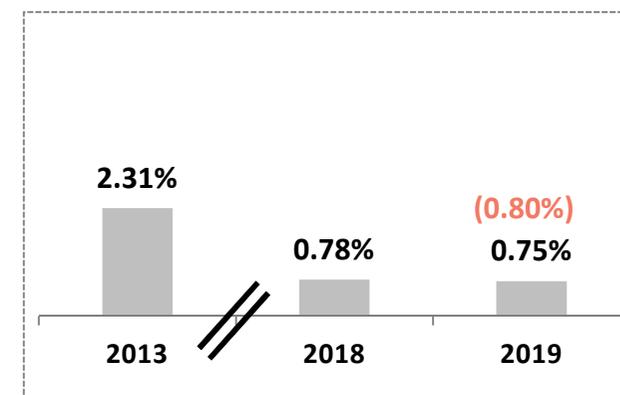
## International Retail Banking



## Specialized Financial Companies



## Insurance



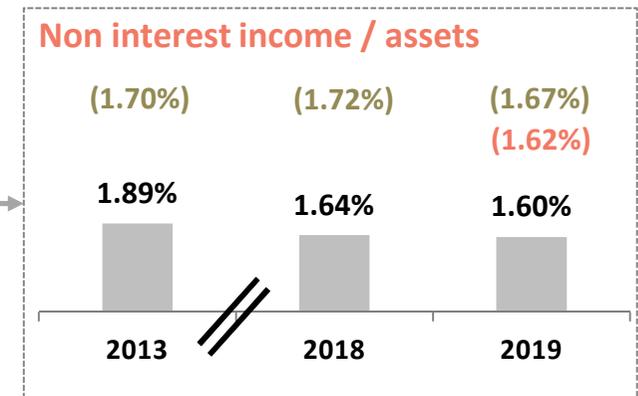
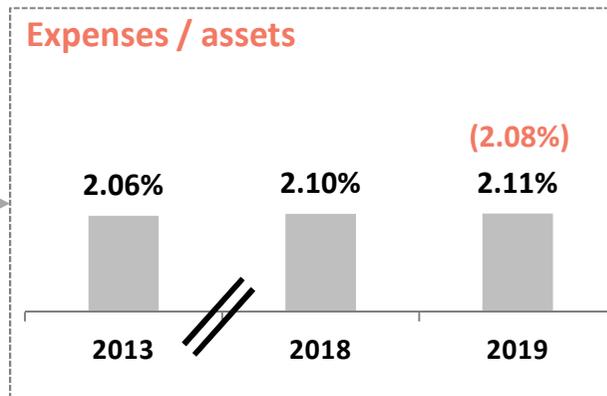
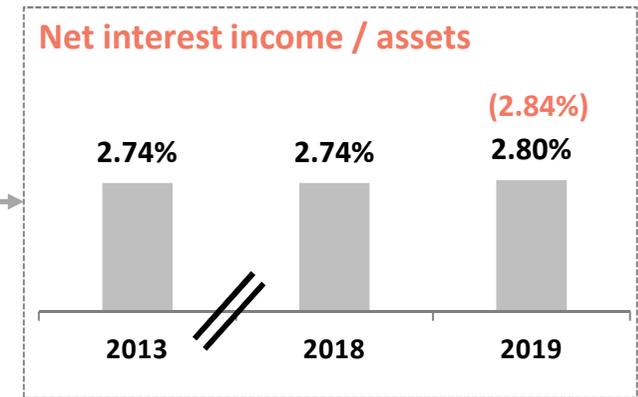
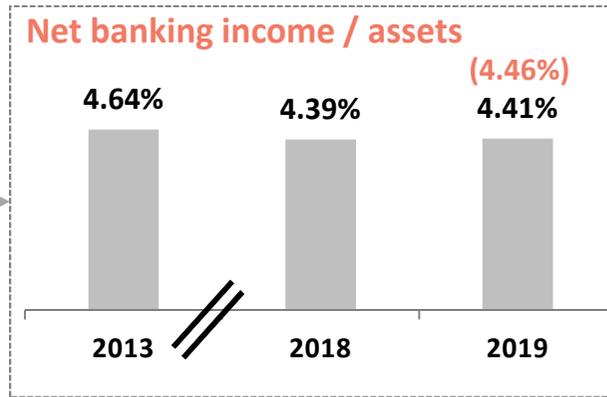
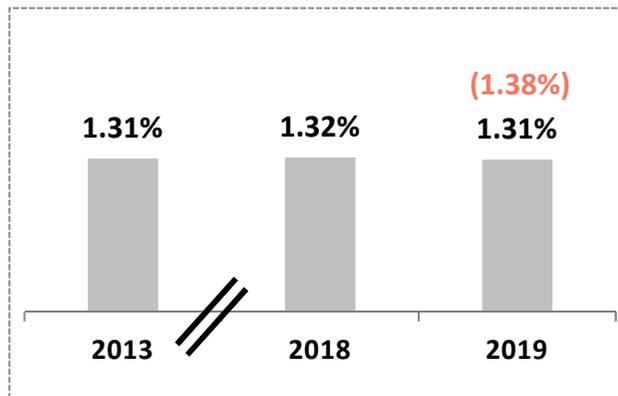
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

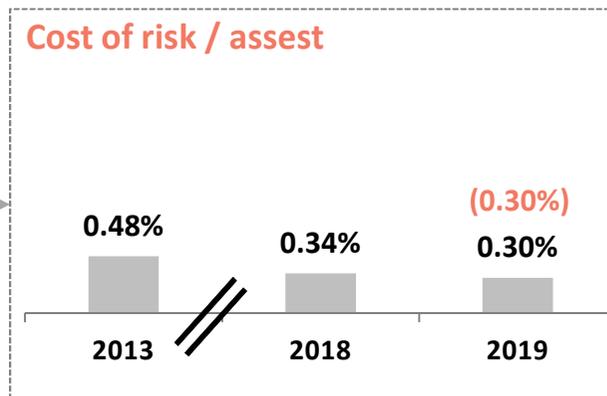
# RoA on a consolidated basis

X% +/-

## RoA



(1.67%) Excluding Insurance



(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019



**Regulatory ratios as of December 31<sup>st</sup>, 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  
 - 2019FY Results- Attijariwafa bank

# 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

— **June 18:** Issuance of **MAD 1.5bn** Tier 2 (+62 bps on AWB's CAR and +40 bps on Group's CAR)

— **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)

— **Dec. 18:** Issuance of **FCFA 10 bn** Tier 2 by **SIB**, **FCFA 10 bn** by **CBAO** and **TND 68,6 m** by **ABT** (+15 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)

— **Dec. 19:** Issuance of **MAD 1bn** Tier 2 (+37 bps on AWB's CAR and +37 bps on Group's CAR)

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

# Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31<sup>st</sup>, 2019

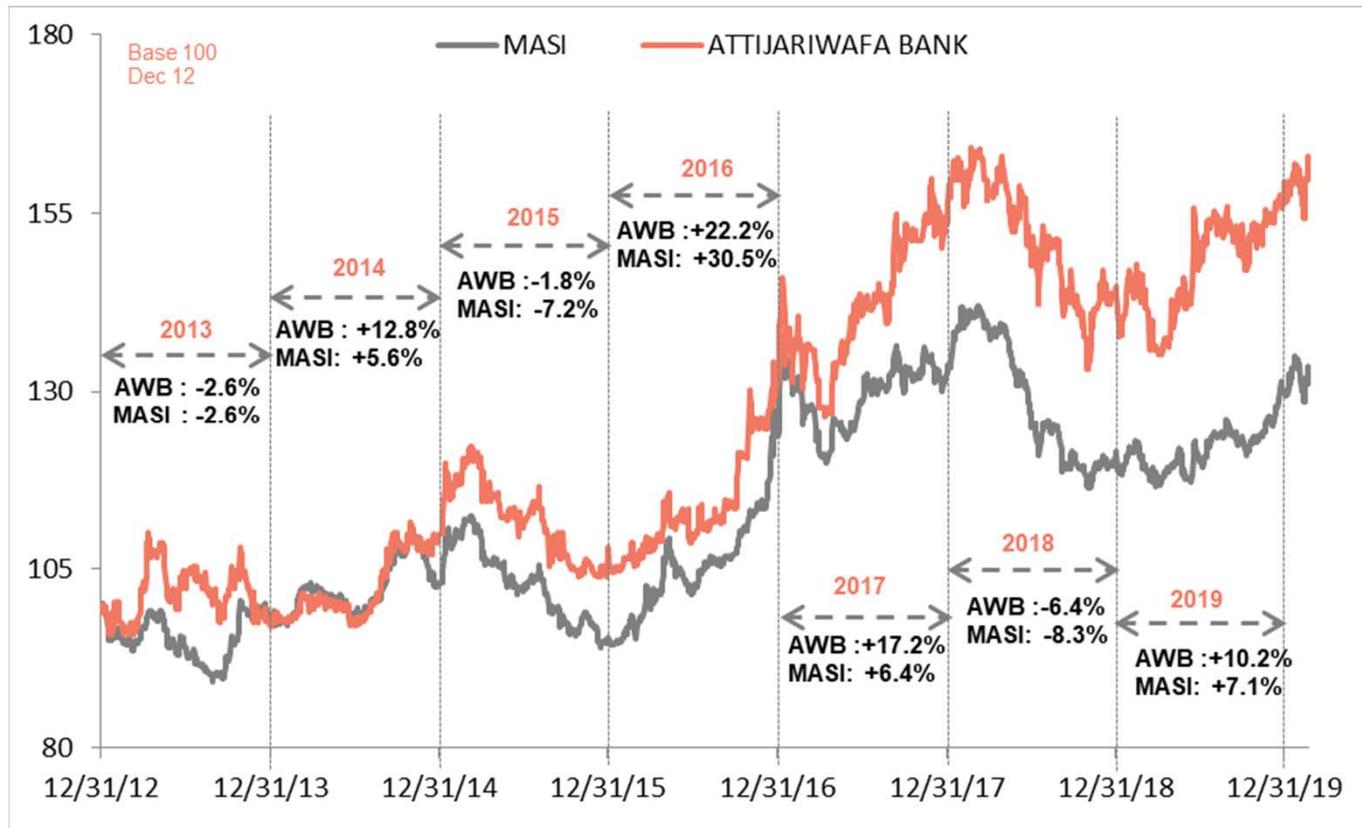
Regulatory ratios as of December 31<sup>st</sup>, 2019



**Attijariwafa bank share price performance**

# Attijariwafa bank share price performance

## Attijariwafa bank vs MASI from 12-31-12 to 02-21-20



- Share price as of 31 Dec. 2019: **MAD 499**

- Largest market capitalization in the banking sector and 2<sup>nd</sup> largest in Morocco: **MAD 104.7 billion**

- Attijariwafa bank shares up YoY **+10.2%** vs. **+5.6%** for the banking sector and **+7.1%** for the **MASI**

**AWB share price outperformed MASI by 29.4 points between 12-31-2012 and 12-31-19**

## Attijariwafa bank market indicators

| <b>Attijariwafa bank</b>  | <b>12/31/2017</b> | <b>12/31/2018</b> | <b>12/31/2019</b> | <b>02/21/2020</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Share price               | 484               | 453               | 499               | 510               |
| Year High                 | 500               | 514               | 499               | 510               |
| Year Low                  | 396               | 416.5             | 423               | 483               |
| P/B (*)                   | 2.3x              | 2.1x              | 2.2x              | -                 |
| P/E (*)                   | 18.3x             | 16.7x             | 18.0x             | -                 |
| DY                        | 2.58%             | 2.87%             | 2.71%             | -                 |
| Number of shares          | 203,527,226       | 209,859,679       | 209,859,679       | 209,859,679       |
| Market capitalization(**) | 98,507            | 95,066            | 104,720           | 107,028           |

(\*) 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

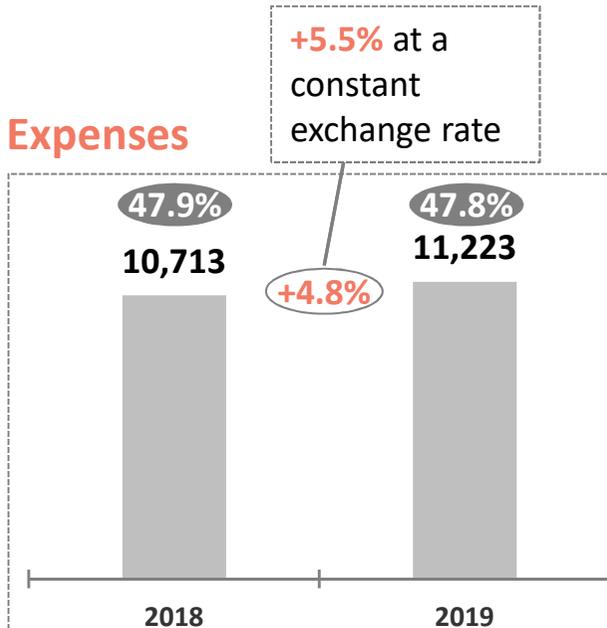
### 3 Growth of expenses by business line

X% +/-

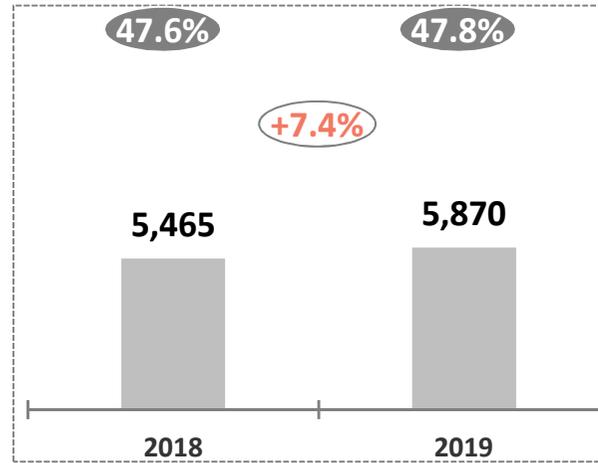
X% Cost-Income ratio

MAD million

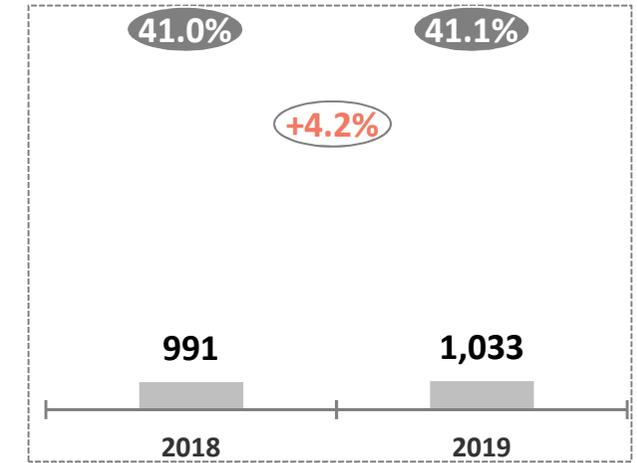
#### Expenses



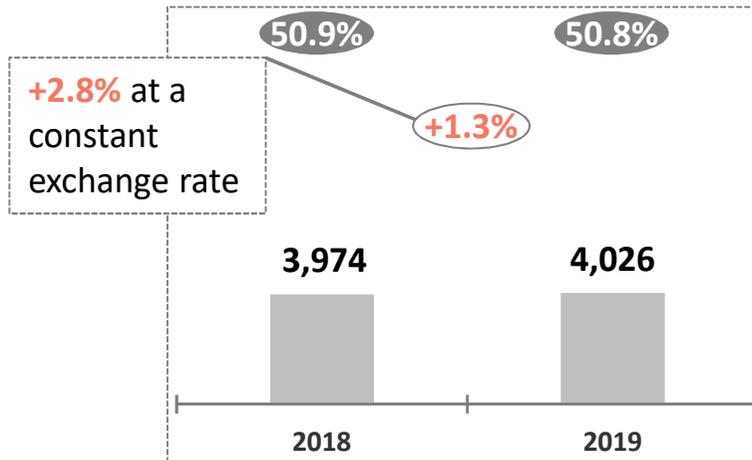
#### BMET



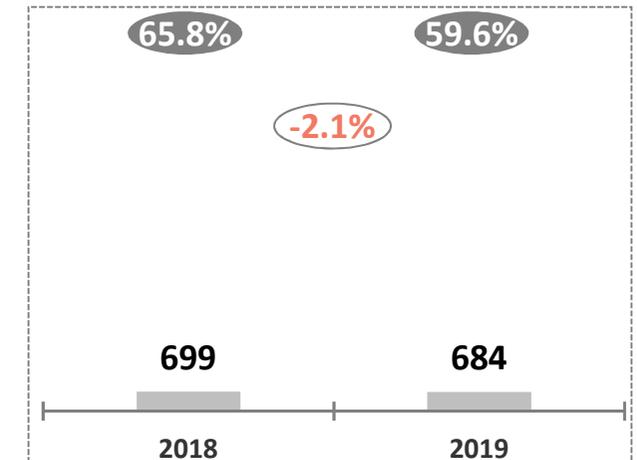
#### Specialized Financial Companies



#### International Retail Banking



#### Insurance

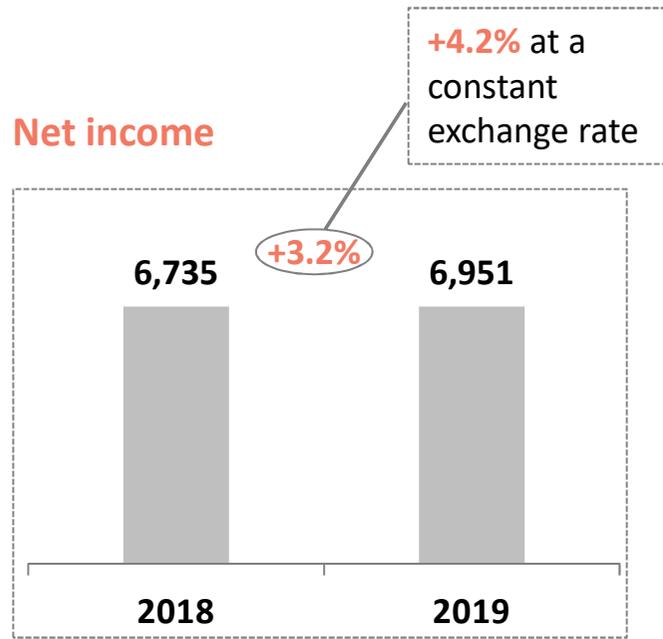


## 5 Growth of NI by business line

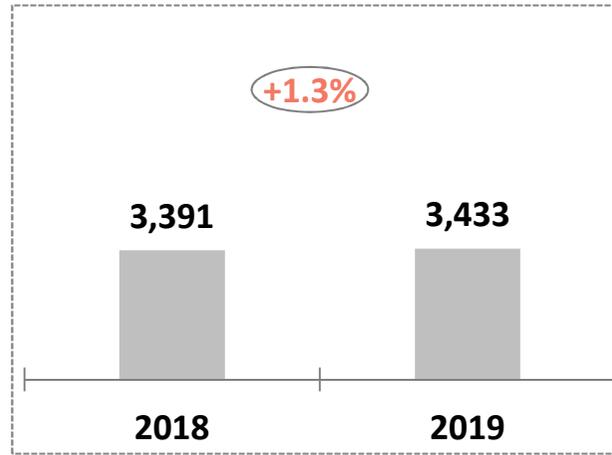
X% +/-

MAD million

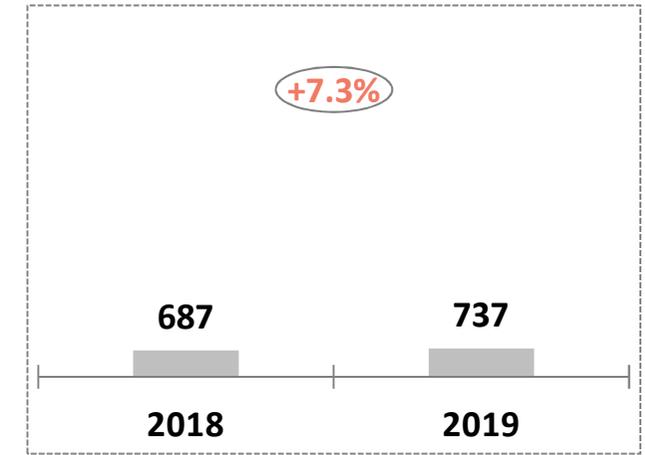
Net income



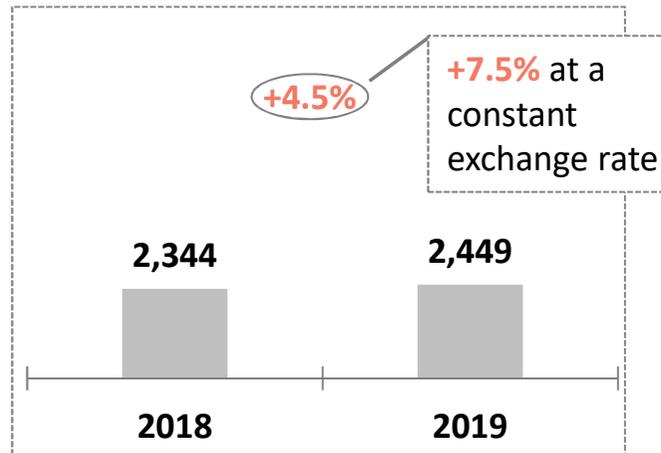
BMET



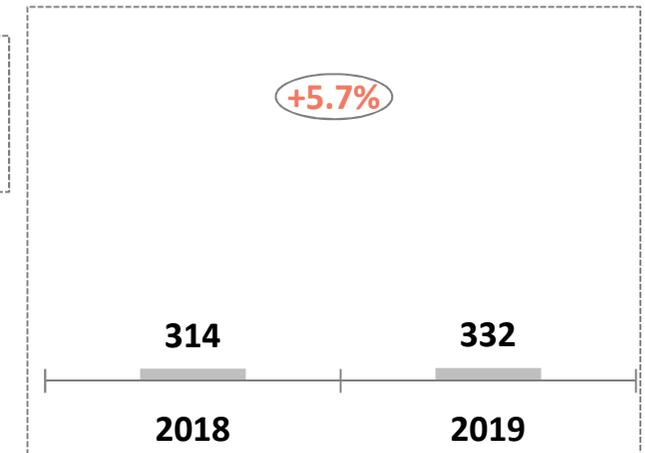
Specialized Financial Companies



International Retail Banking



Insurance



## ① Main contributors to loans in 2019FY

in MAD million

| Subsidiaries                           | 2019FY contributions | Weight       | Growth Rate  | Growth Rate at a constant exchange rate |
|--|----------------------|--------------|--------------|---|
| <b>Attijariwafa bank (Morocco)</b>     | <b>206,945</b>       | <b>63.9%</b> | <b>3.6%</b>  | <b>3.6%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b> | <b>20,665</b>        | <b>6.4%</b>  | <b>14.1%</b> | <b>6.4%</b>                             |
| <b>Wafasalaf (Morocco)</b>             | <b>15,535</b>        | <b>4.8%</b>  | <b>3.9%</b>  | <b>3.9%</b>                             |
| <b>SIB (Ivory-Coast)</b>               | <b>12,585</b>        | <b>3.9%</b>  | <b>5.0%</b>  | <b>6.8%</b>                             |
| <b>Wafabail (Morocco)</b>              | <b>12,234</b>        | <b>3.8%</b>  | <b>2.0%</b>  | <b>2.0%</b>                             |
| <b>CBAO (Senegal)</b>                  | <b>11,236</b>        | <b>3.5%</b>  | <b>3.0%</b>  | <b>4.8%</b>                             |
| <b>Attijariwafa bank Egypt (Egypt)</b> | <b>10,542</b>        | <b>3.3%</b>  | <b>35.5%</b> | <b>20.8%</b>                            |
| <b>SCB (Cameroon)</b>                  | <b>5,268</b>         | <b>1.6%</b>  | <b>0.3%</b>  | <b>2.0%</b>                             |
| <b>UGB (Gabon)</b>                     | <b>4,103</b>         | <b>1.3%</b>  | <b>1.8%</b>  | <b>3.6%</b>                             |
| <b>Bank Assafa (Morocco)</b>           | <b>3,606</b>         | <b>1.1%</b>  | <b>NA</b>    | <b>NA</b>                               |
| <b>Total loans to customers</b>        | <b>323,753</b>       |              | <b>6.1%</b>  | <b>5.6%</b>                             |

## Main contributors to net banking income in 2019FY

in MAD million

| Subsidiaries   | 2019FY Contributions | Weight       | Growth Rate  | Growth Rate at a constant exchange rate |
|--|----------------------|--------------|--------------|---|
| <b>Attijariwafa bank (Morocco)</b>                         | <b>11,344</b>        | <b>47.5%</b> | <b>6.2%</b>  | <b>6.2%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b>                     | <b>1,606</b>         | <b>6.7%</b>  | <b>5.3%</b>  | <b>13.7%</b>                            |
| <b>CBAO (Senegal)</b>                                      | <b>1,278</b>         | <b>5.4%</b>  | <b>7.1%</b>  | <b>10.1%</b>                            |
| <b>SIB (Ivory Coast)</b>                                   | <b>1,195</b>         | <b>5.0%</b>  | <b>5.7%</b>  | <b>8.7%</b>                             |
| <b>Attijariwafa bank Egypt* (Egypt)</b>                    | <b>1,190</b>         | <b>5.0%</b>  | <b>-1.6%</b> | <b>-9.8%</b>                            |
| <b>Wafasalaf (Morocco)</b>                                 | <b>1,092</b>         | <b>4.6%</b>  | <b>4.4%</b>  | <b>4.4%</b>                             |
| <b>UGB (Gabon)</b>   | <b>743</b>           | <b>3.1%</b>  | <b>-1.1%</b> | <b>1.7%</b>                             |
| <b>SCB (Cameroon)</b>                                      | <b>741</b>           | <b>3.1%</b>  | <b>-9.4%</b> | <b>-6.8%</b>                            |
| <b>Attijariwafa Europe (Europe)</b>                        | <b>490</b>           | <b>2.1%</b>  | <b>-8.2%</b> | <b>-5.6%</b>                            |
| <b>Wafacash (Morocco)</b>                                  | <b>478</b>           | <b>2.0%</b>  | <b>2.2%</b>  | <b>2.2%</b>                             |
| <b>Total net banking income before intra-group netting</b> | <b>23,863</b>        |              | <b>4.7%</b>  | <b>5.5%</b>                             |
| <b>Total net banking income</b>                            | <b>23,473</b>        |              | <b>4.9%</b>  | <b>5.8%</b>                             |

## 6 Main contributors to net income group share in 2019FY

in MAD million

| Subsidiaries                                     | 2019FY contributions | Weight       | Growyh rate   | Growth rate at a constant exchange rate |
|--|----------------------|--------------|---------------|---|
| <b>Attijariwafa bank (Morocco)</b>               | <b>3,419</b>         | <b>58.8%</b> | <b>4.8%</b>   | <b>4.8%</b>                             |
| <b>Attijari bank Tunisie (Tunisia)</b>           | <b>328</b>           | <b>5.6%</b>  | <b>13.3%</b>  | <b>22.3%</b>                            |
| <b>CBAO (Senegal)</b>                            | <b>296</b>           | <b>5.1%</b>  | <b>-4.9%</b>  | <b>-2.2%</b>                            |
| <b>SIB (Ivory Coast)</b>                         | <b>287</b>           | <b>4.9%</b>  | <b>-1.6%</b>  | <b>1.1%</b>                             |
| <b>UGB (Gabon)</b>                               | <b>248</b>           | <b>4.3%</b>  | <b>103.0%</b> | <b>108.8%</b>                           |
| <b>Attijariwafa bank Egypt (Egypt)</b>           | <b>227</b>           | <b>3.9%</b>  | <b>-21.4%</b> | <b>-28.0%</b>                           |
| <b>Wafasalaf (Morocco)</b>                       | <b>158</b>           | <b>2.7%</b>  | <b>9.1%</b>   | <b>9,1%</b>                             |
| <b>Wafacash (Morocco)</b>                        | <b>133</b>           | <b>2.3%</b>  | <b>-2.9%</b>  | <b>-2.9%</b>                            |
| <b>Wafabail (Morocco)</b>                        | <b>131</b>           | <b>2.3%</b>  | <b>34.5%</b>  | <b>34.5%</b>                            |
| <b>Wafa Immobilier (Morocco)</b>                 | <b>110</b>           | <b>1.9%</b>  | <b>4.4%</b>   | <b>4,4%</b>                             |
| <b>SCB (Cameroon)</b>                            | <b>82</b>            | <b>1.4%</b>  | <b>-21.8%</b> | <b>-19.6%</b>                           |
| <b>Attijariwafa bank Mauritanie (Mauritanie)</b> | <b>66</b>            | <b>1.1%</b>  | <b>74.1%</b>  | <b>73.4%</b>                            |
| <b>NIGS</b>                                      | <b>5,816</b>         |              | <b>1.9%</b>   | <b>2.6%</b>                             |
| <b>NIGS excl. exceptional items*</b>             | <b>6,204</b>         |              | <b>8.7%</b>   | <b>9.4%</b>                             |

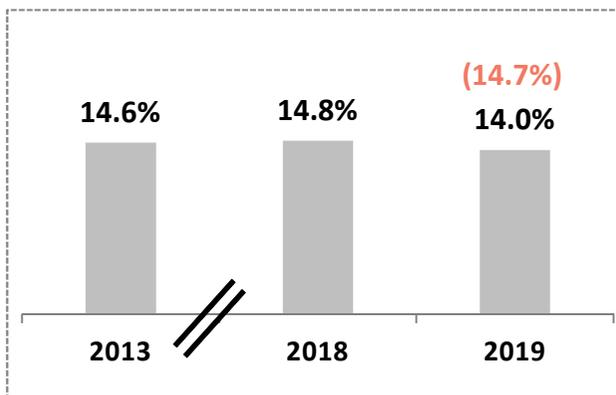
(\*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# RAROC by business line

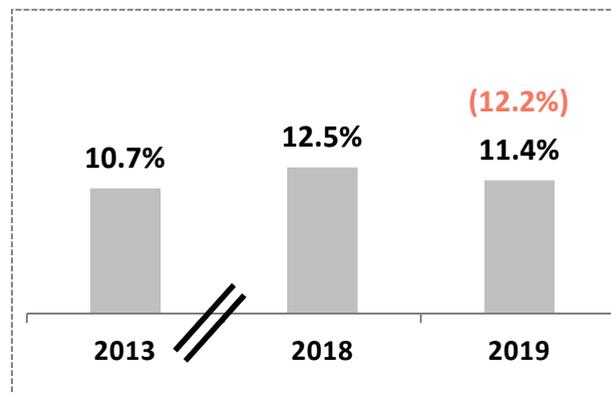
X% +/-

## RAROC

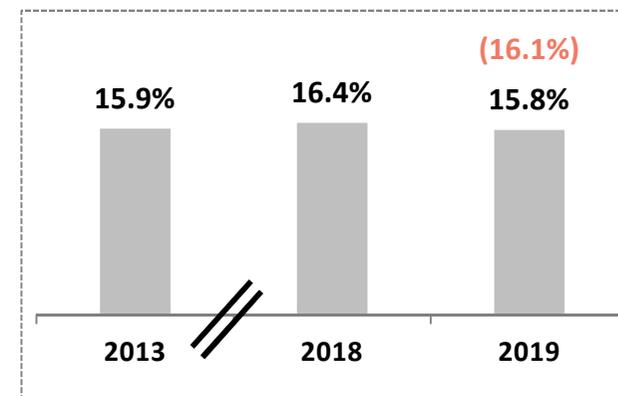


RAROC = Net Income / [12% x Risk Weighted Assets] on a consolidated basis

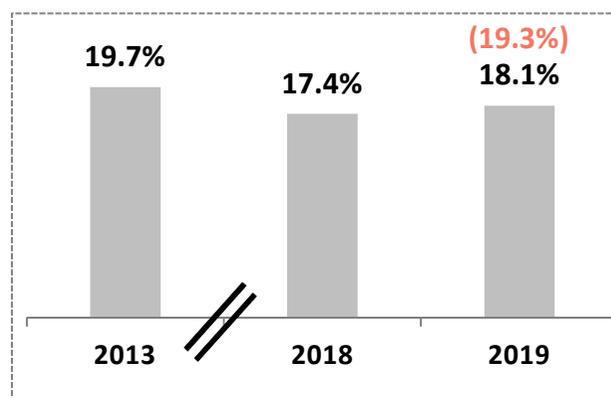
## BMET



## International Retail Banking



## Specialized Financial Companies



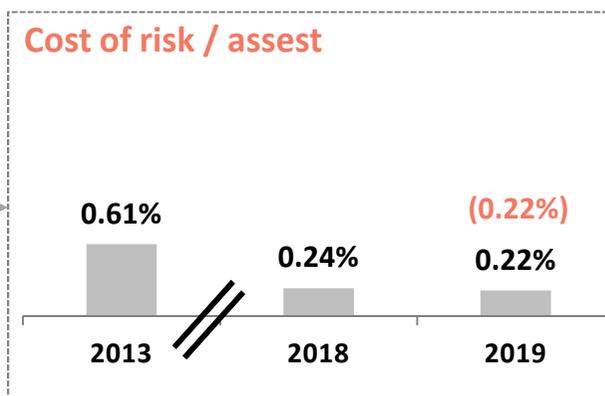
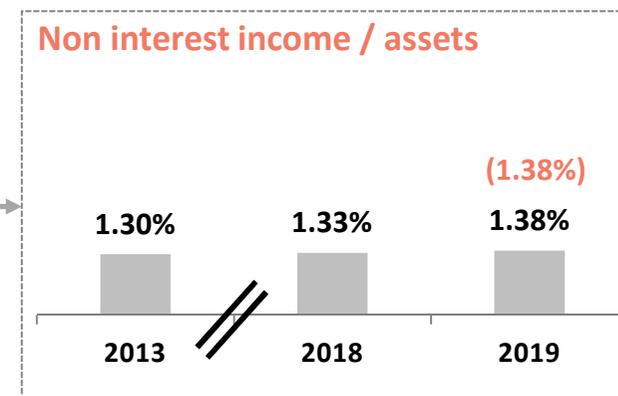
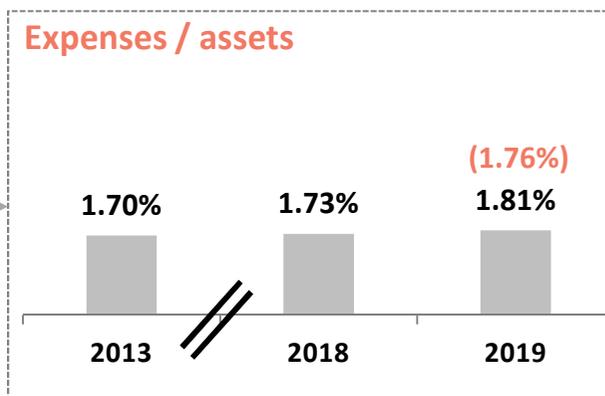
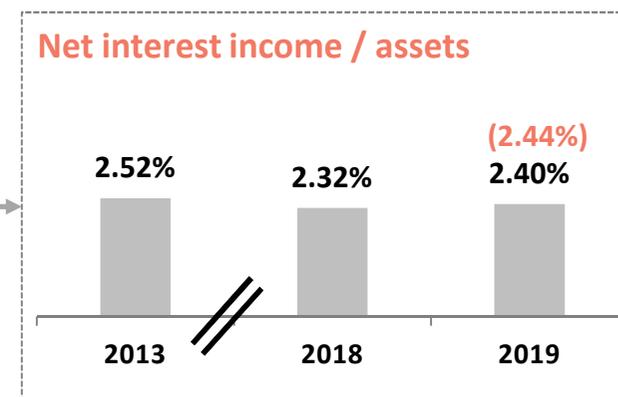
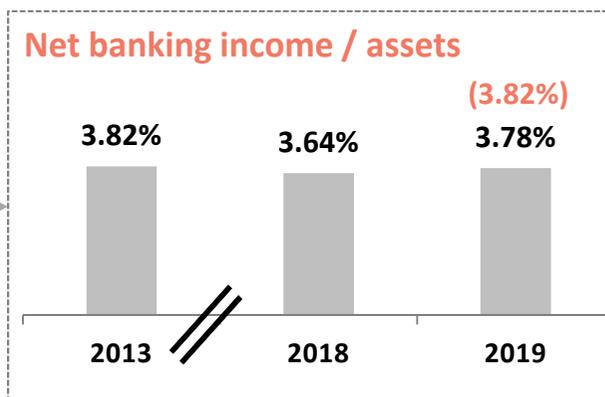
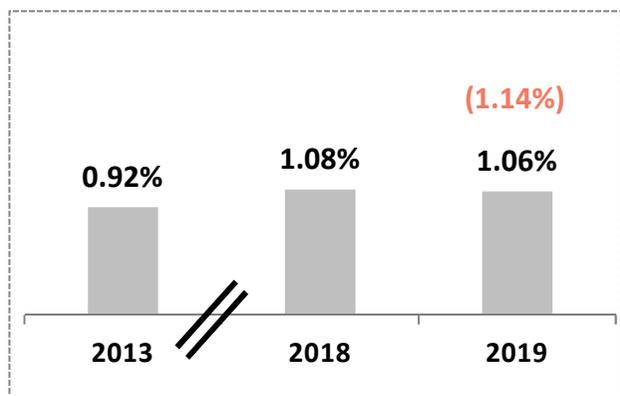
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# RoA - Banking in Morocco, Europe and Offshore

X% +/-

## RoA

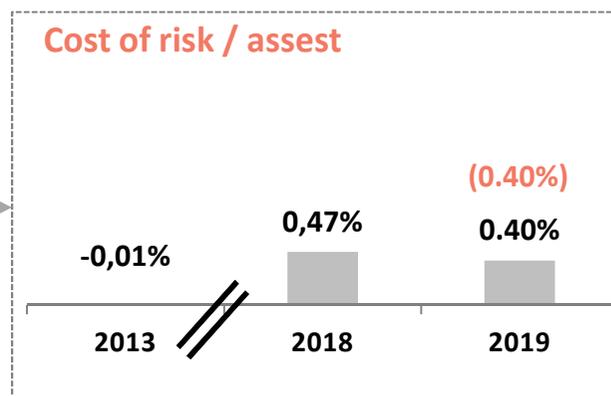
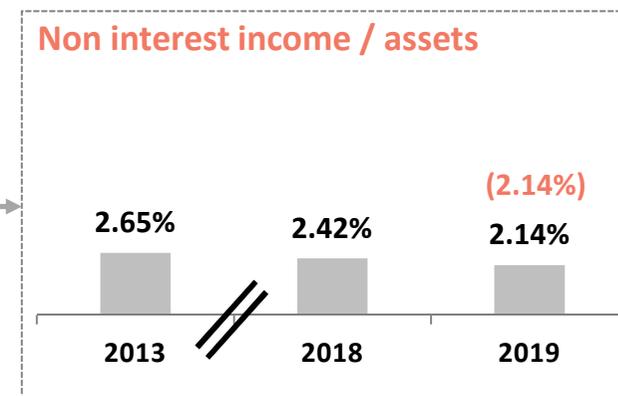
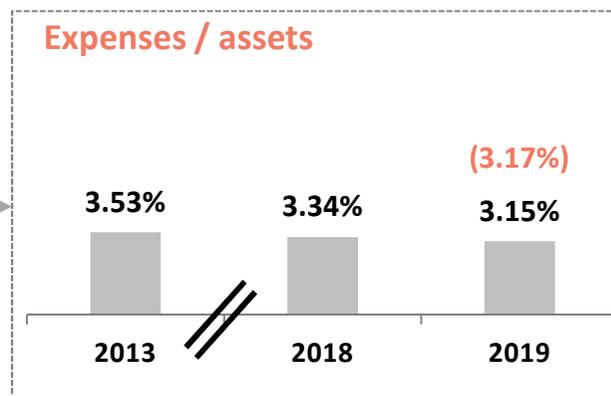
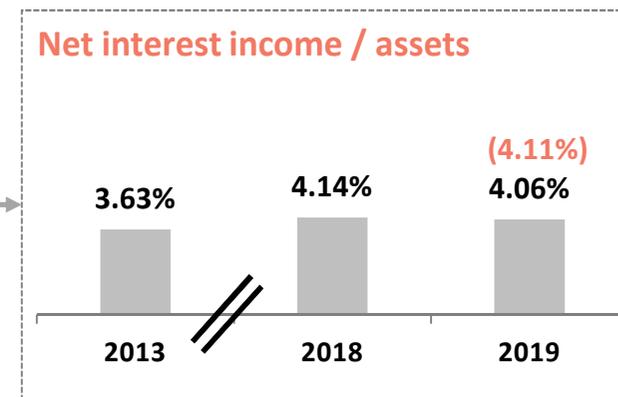
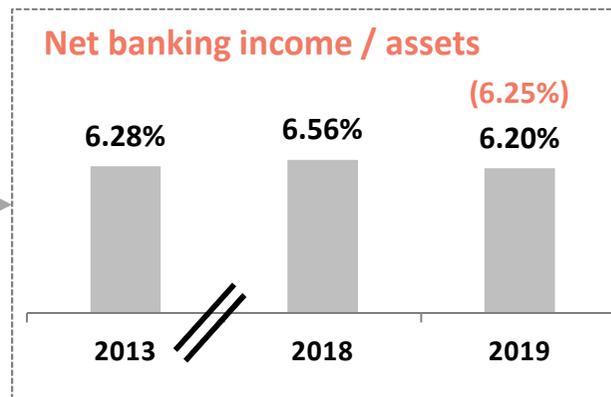
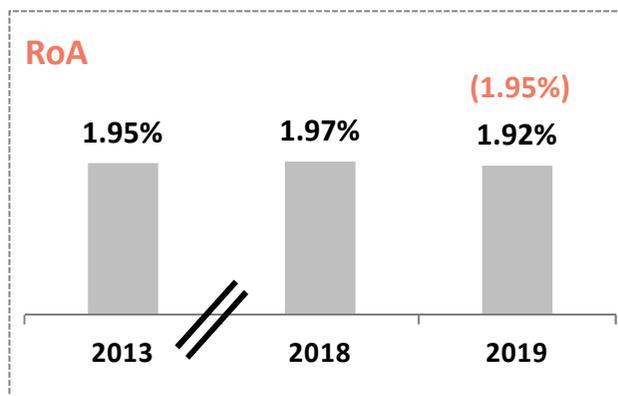


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

# RoA - International Retail Banking

X% +/-

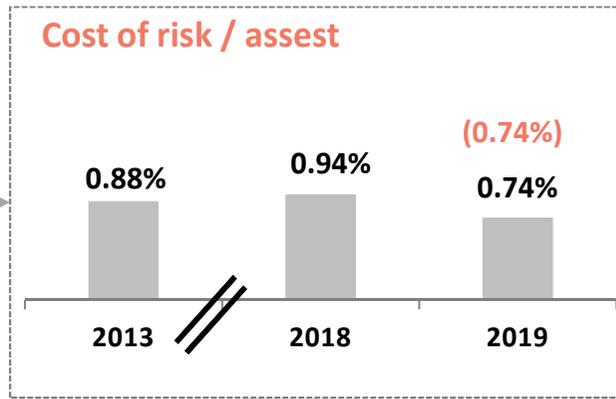
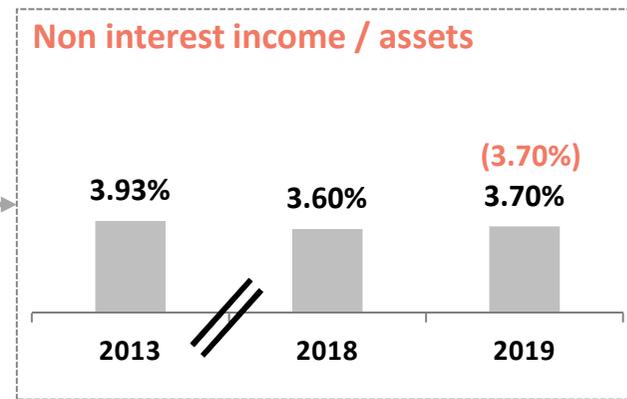
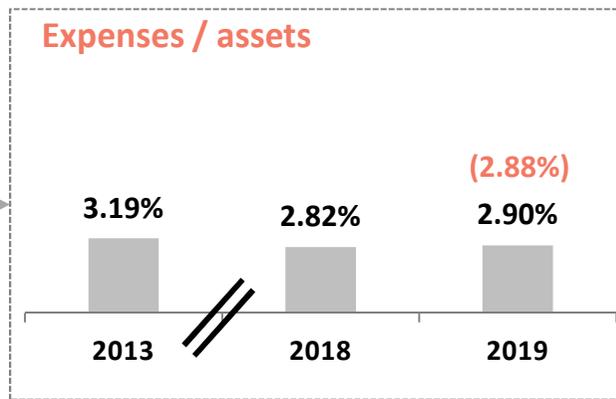
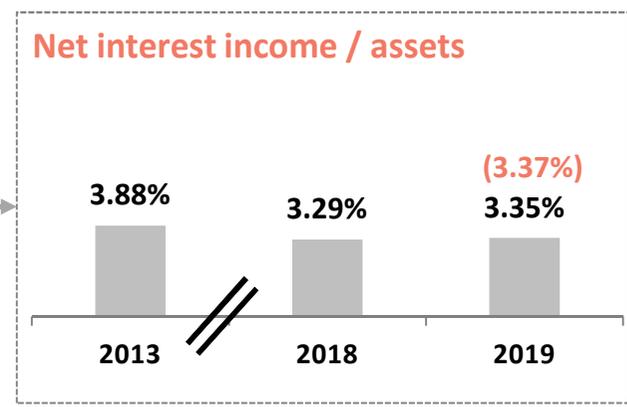
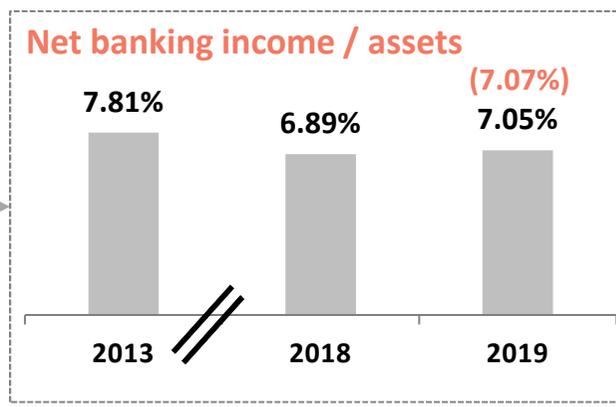
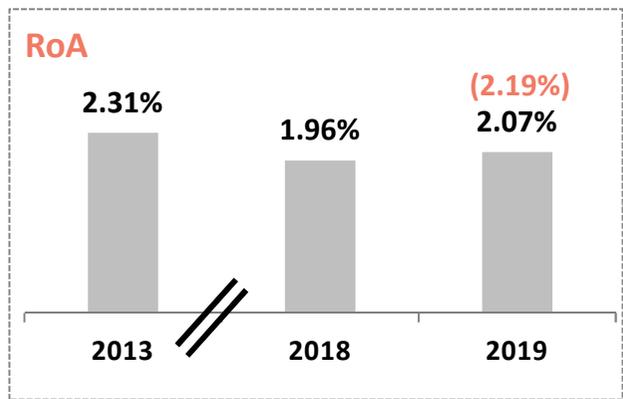


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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# RoA - Specialized Financial Companies

X% +/-

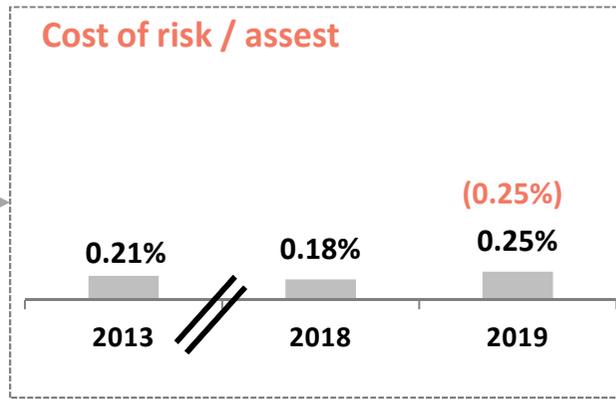
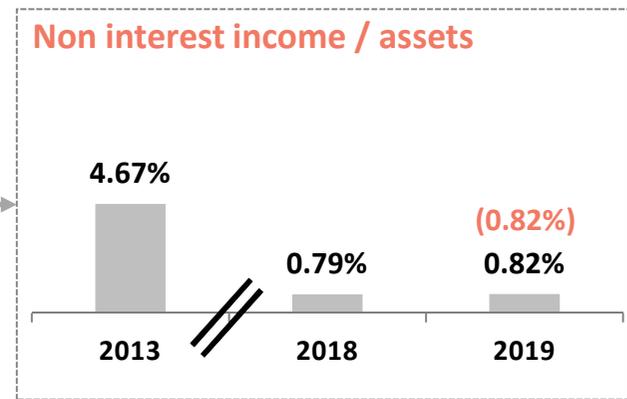
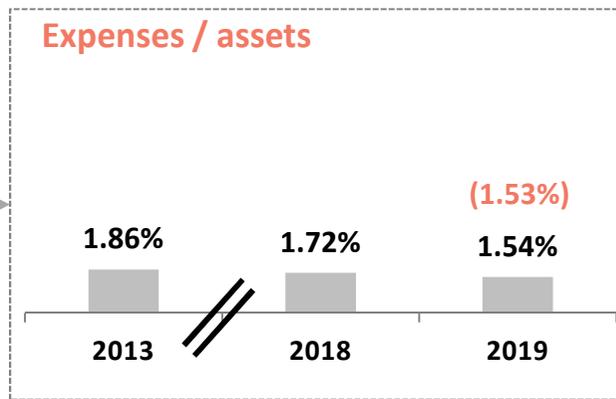
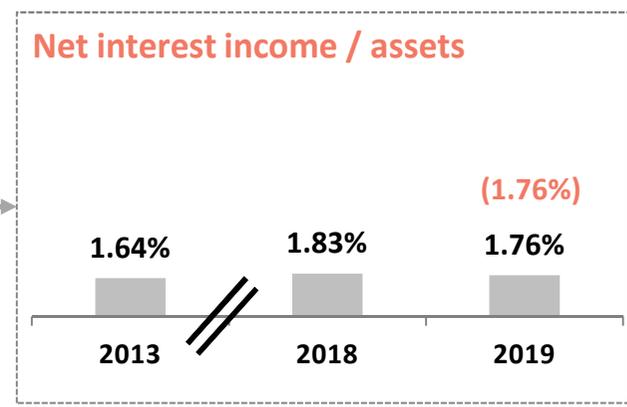
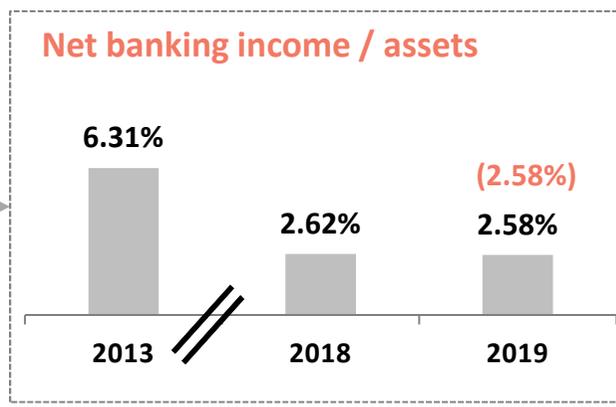
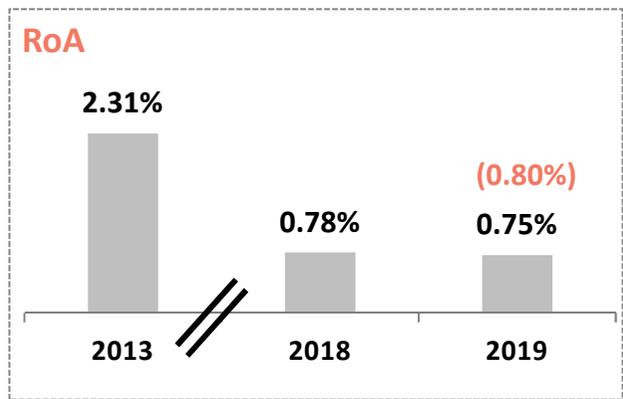


(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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# RoA - Insurance

X% +/-



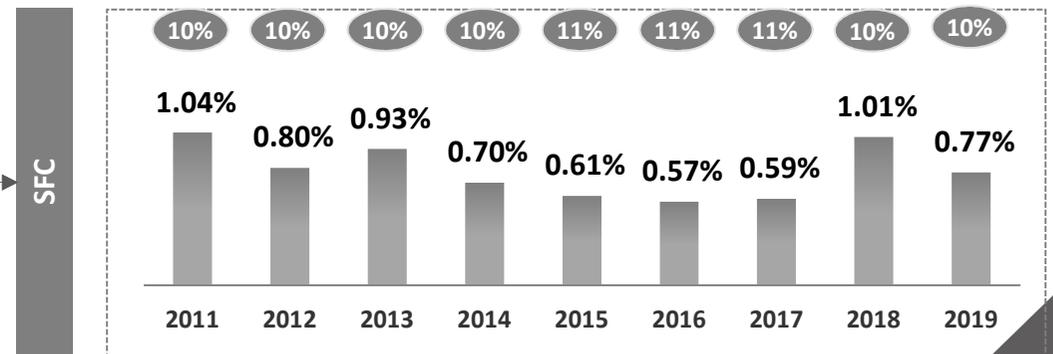
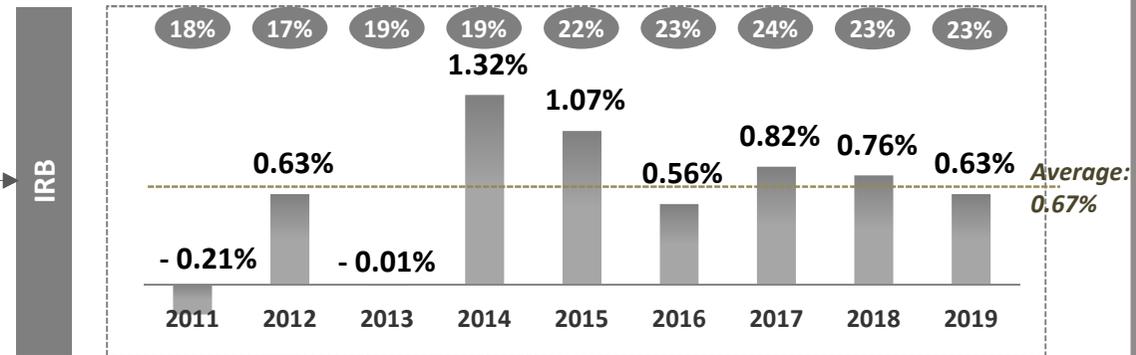
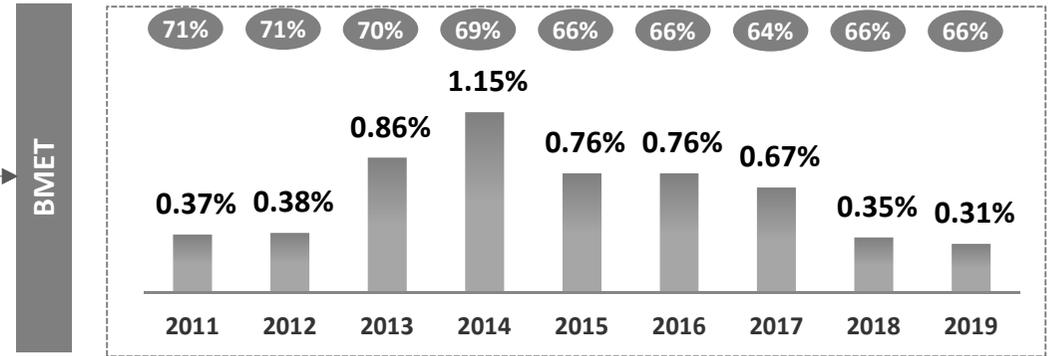
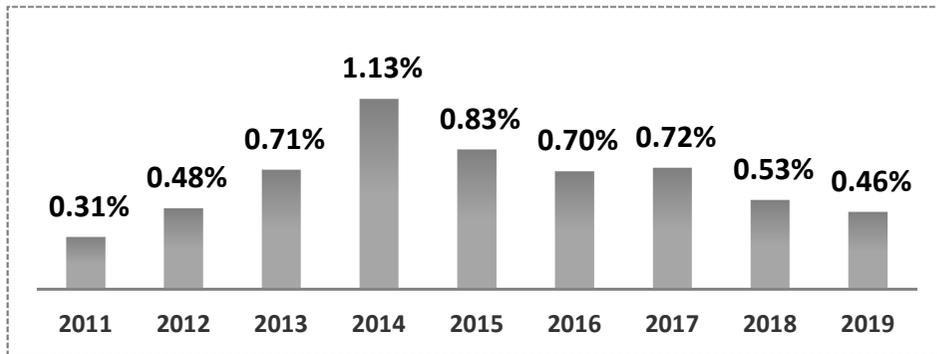
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# Cost of risk by business line between 2011 and 2019

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

## Cost of risk

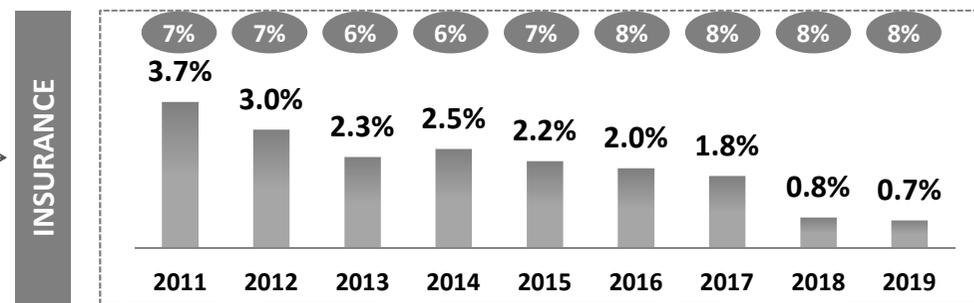
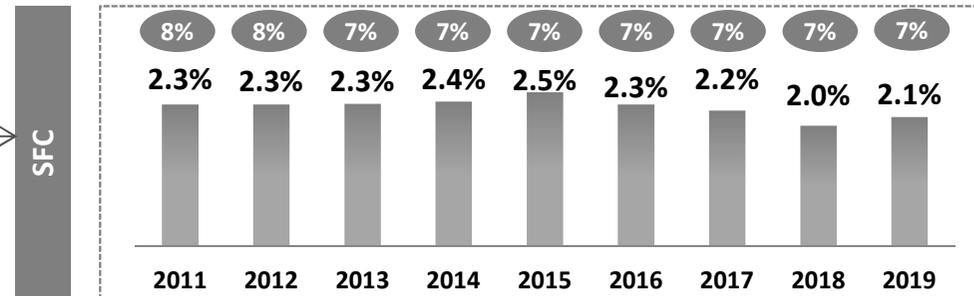
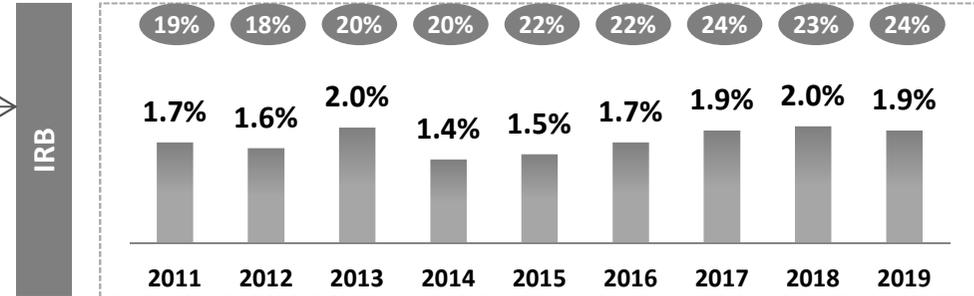
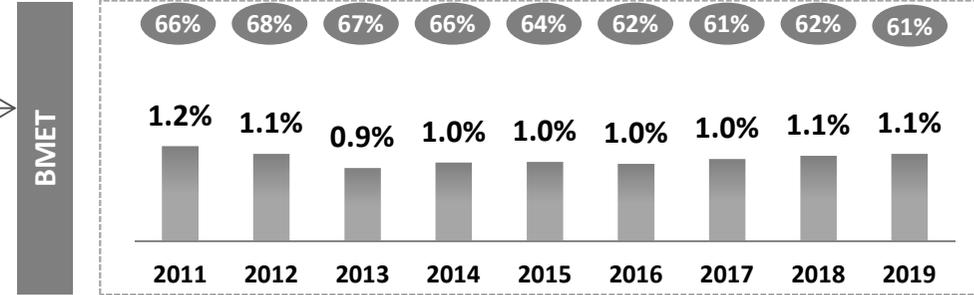
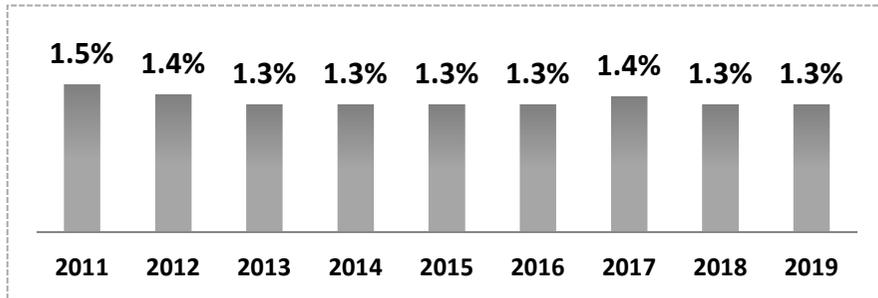


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

# RoA by business line between 2011 and 2019

xx% Contribution to total assets (end of period)

RoA

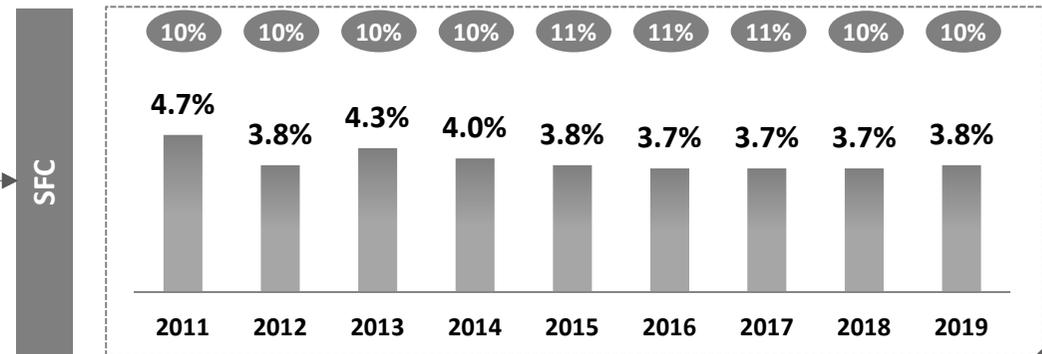
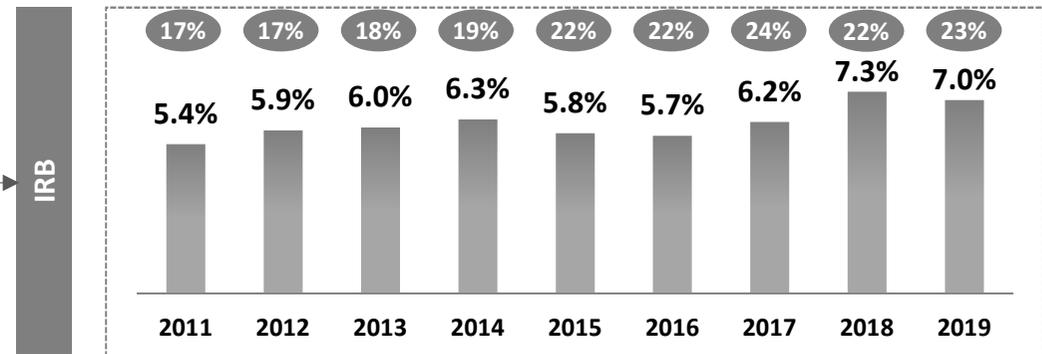
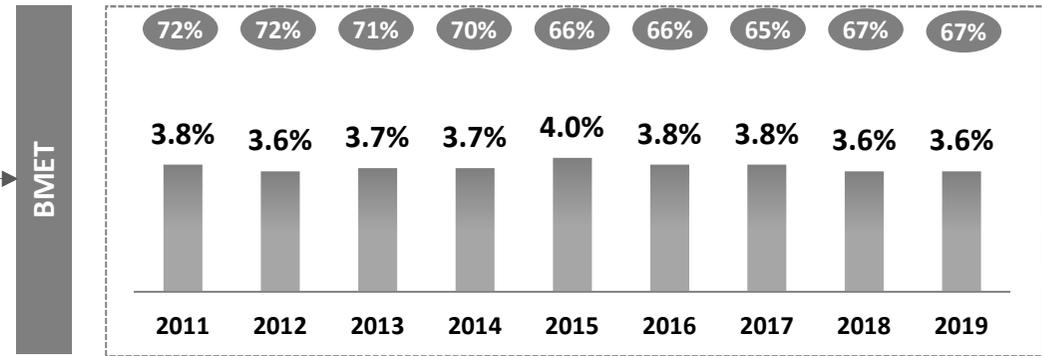
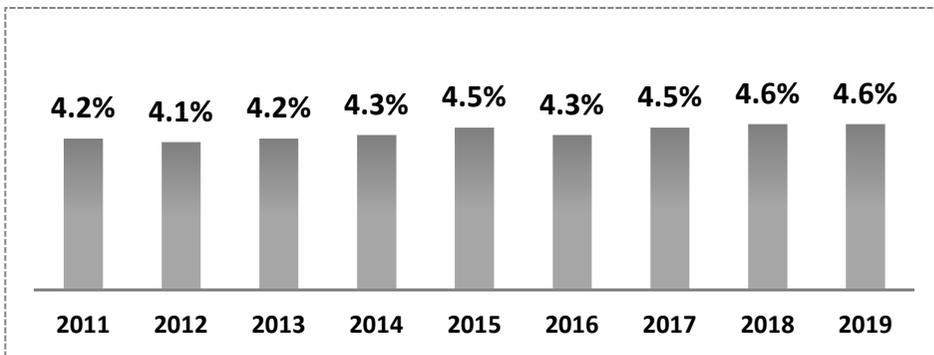


Note:  
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 SFC: Specialized Financial Companies

# Net interest margin by business line between 2011 and 2019

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

Net interest margin/ customer loans (end of period)

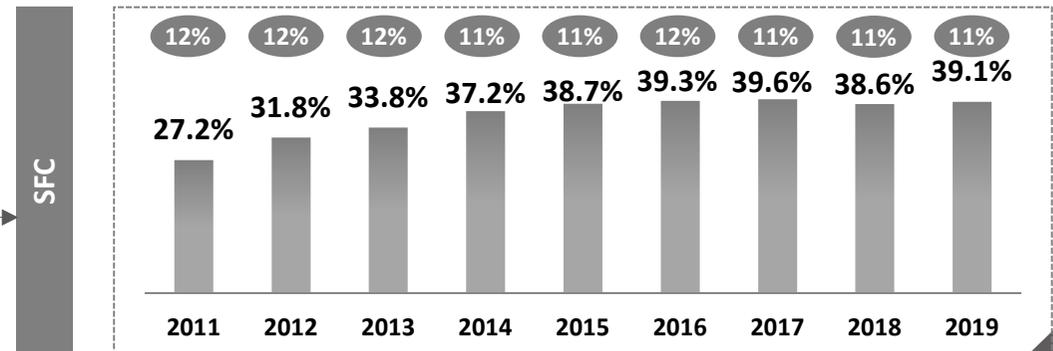
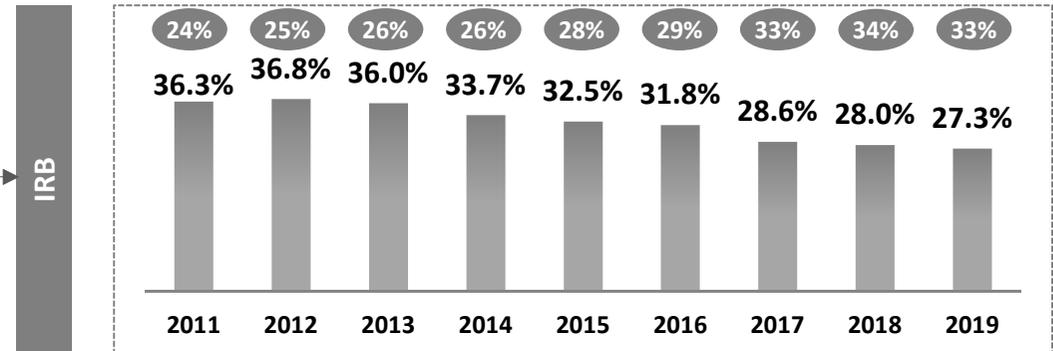
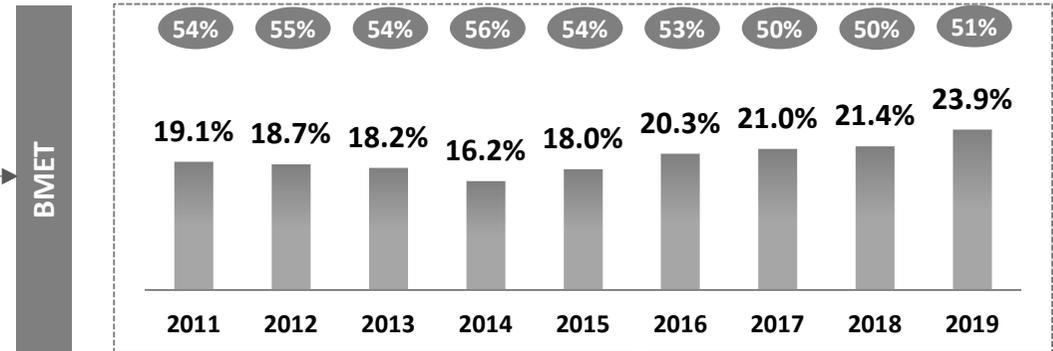
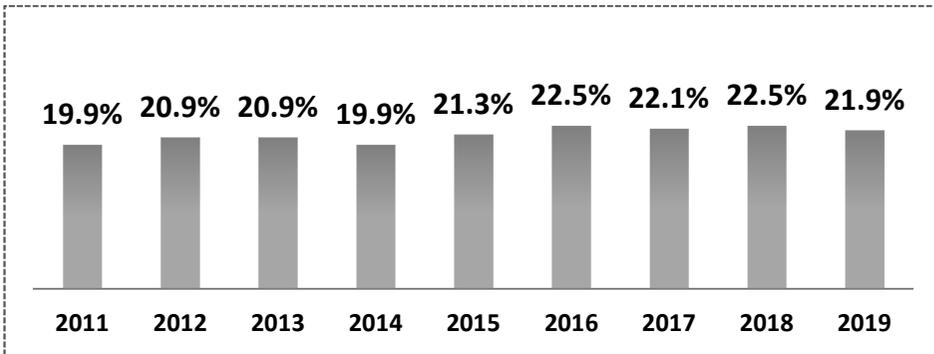


Note:  
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 SFC: Specialized Financial Companies

# Net fee income by business line between 2011 and 2019

xx% Contribution to net banking income

## Net fee income/ Net banking income

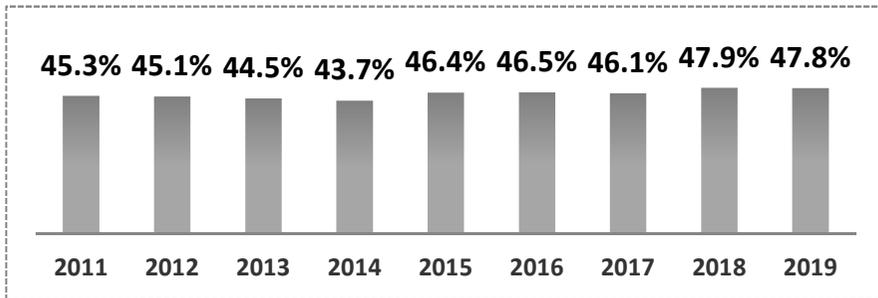


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

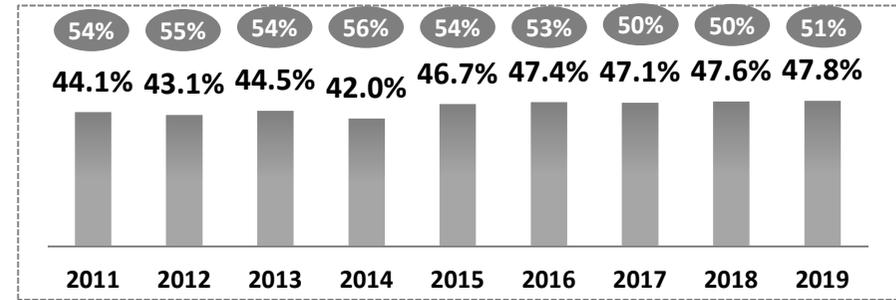
# Cost-Income ratio by business line between 2011 and 2019

xx% Contribution to net banking income

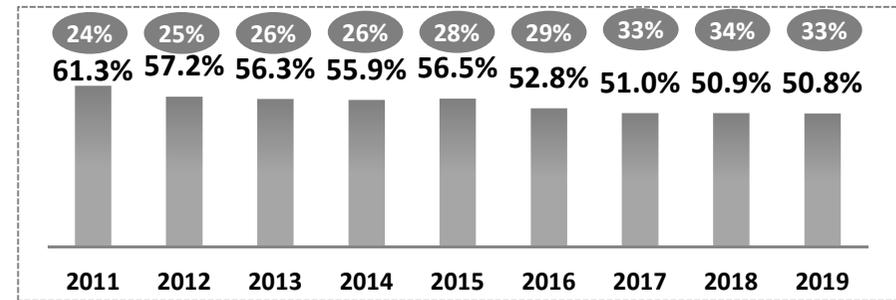
## Cost-Income ratio



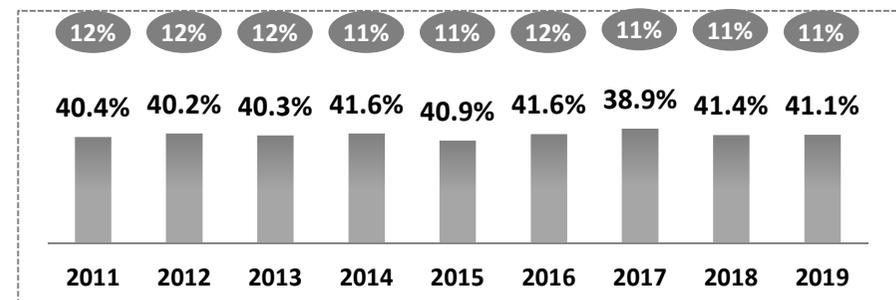
BMET



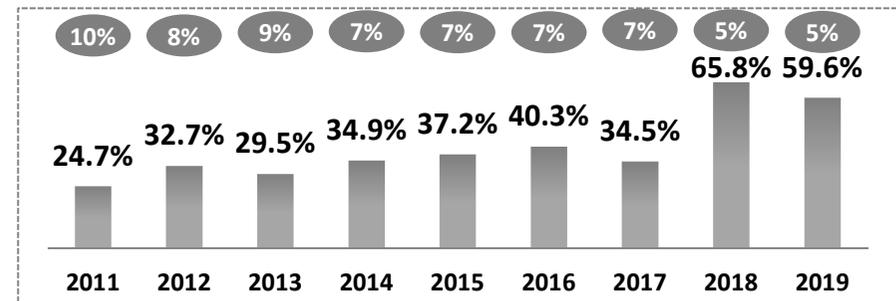
IRB



SFC



INSURANCE



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