

Steady earnings growth thanks to a diversified and resilient banking model

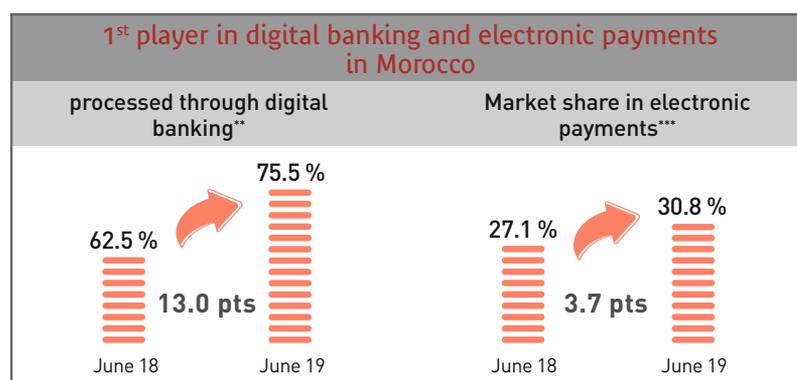
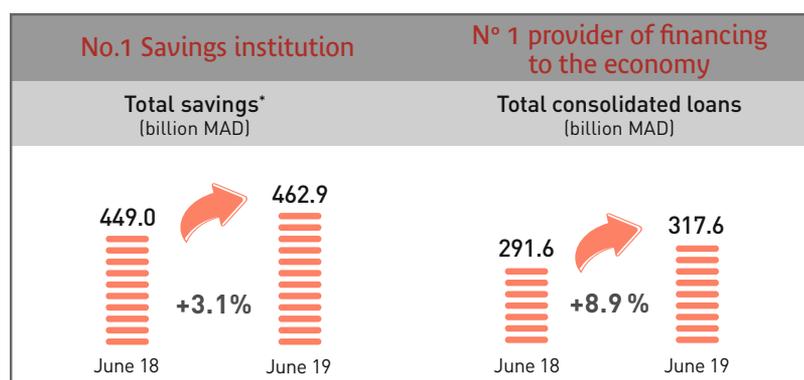
Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 17 September 2019, in order to review the activity and approve the financial statements for the 30 June 2019.

- > Total consolidated assets
- > Consolidated shareholders' equity
- > Net banking income
- > Operating income
- > Net income
- > Net income group share
- > Total network
- > Total staff
- > Taxes⁽¹⁾ in H1 2019

MAD **528.6** billion
MAD **51.1** billion
MAD **11.8** billion
MAD **5.4** billion
MAD **3.5** billion
MAD **2.9** billion
5,024 branches in 25 countries
20,346 employees
MAD **3.9** billion

+7.8 %
+12.1 %
+4.3 %
+6.7 %
+1.1 %
+4.9 %

Growth rates calculated between H1 2018 and H1 2019



(*) Consolidated customer deposits + assets under management + bancassurance assets
(**) Operations available on digital channels: eg: transfers, disposals, payment of invoices...
(***) Electronic payment through different channels (eg: payment cards, ebanking, ATM, mobile banking...)

Thanks to its diversified business model and its rigorous **risk management policy**, Attijariwafa bank maintained satisfactory **growth results** in the first half of 2019, despite challenging macroeconomic conditions in several countries of presence.

NET INCOME GROUP SHARE UP 5% (+10% EXCL. EXCEPTIONAL ITEMS⁽²⁾)

Net banking income rose by **4.3%**, to **MAD 11.8 billion driven by strong growth** in Morocco, Europe and the Tangiers offshore zone **(+11.4%)**.

Operating income grew by **6.7%**, to **MAD 5.4 billion**, as result of controlled operating expenses growth **(+5.0%)** and **lower cost of risk (-11.0%)**. Consolidated cost of risk improved to **0.54%** (-0.1 point from H1 2018).

Net income group share increased by **4.9%** totaling **MAD 2.9 billion**. Excluding exceptional items⁽²⁾, net income group share would have increased by **9.8%**.

Profitability continues to meet the best standards **(ROE 14.6%, ROA 1.3%)**, despite the strong rise in consolidated shareholders' equity to **MAD 51.1 billion (+12.1%)**.

CONTINUED COMMITMENT TOWARDS THE SUCCESS OF ENERGIES 2020

Attijariwafa bank is entering the final stage of its **Energies 2020** strategic plan implementation. This transformation plan, which involves more than **800 employees** in 105 projects organized in 27 strategic programs, has already delivered significant progress

in **digitization, electronic payment** development, transformation of the **customer relation and experience**.

RENEWED SUPPORT TO CLIENTS' FINANCIAL NEEDS

Attijariwafa bank continues its **proactive policy** of supporting **SMEs, VSEs (very small enterprises) and households** in its entire geographic footprint. The group also continues its efforts in promoting foreign trade and cross-investment while consolidating its leadership position in corporate banking and financing **infrastructure projects**.

To this effect, 2019 was marked by numerous initiatives and events aiming to support **very small and medium-sized enterprises**. The Group renewed its commitment to grant **MAD 27 billion in new loans to this client segment** in Morocco.

In addition, on March 14-15, 2019, the Group organized its **6th annual International Africa Development Forum** to promote **economic cooperation in Africa** with the theme **"When East Meets West."** The event hosted **two thousand companies** and held **5,000 B-to-B meetings**.

A CSR POLICY TO PROMOTE ENTREPRENEURSHIP AND RAISE ECOLOGICAL AWARENESS

Attijariwafa bank reinforced its commitment as a responsible corporate citizen. Under the leadership of its **main shareholder Al Mada**, the Bank continues to support entrepreneurship with the mobilization,

since 2015, of **1,400 team member** volunteers in partnership with **INJAZ AL-Maghrib** investing **20,809 hours** towards **34,935** beneficiaries in Moroccan public middle schools, high schools and universities.

Furthermore, Attijariwafa bank opened its **8th Dar Al Moukawil Center** (The house of the Entrepreneur) as part of its **socially conscious vision** to develop the **very small enterprises segment** by helping and advising young entrepreneurs.

Finally, in 2019 the Bank launched the **"7 million eco-acts"** campaign, encouraging employees to be proactive and innovative in order to preserve the environment.

This **eco-friendly** campaign aims to lower electricity consumption and CO2 emissions, conserve water, reduce paper use, and to sort and recycle waste.

This initiative further reinforces the Group's environmental policy. On February 27th, 2019, Attijariwafa bank's continued commitment to financing **renewable energies** has been rewarded, by the accreditation of the **United Nations Green Climate Fund** as an intermediary for green financing in Africa.

The Board of Directors congratulated the Group's entire staff for its performance in the first half of 2019.

The Board of Directors
Casablanca, September 17, 2019

(1) Corporate tax, VAT, income tax and other taxes in all countries of presence
(2) Exceptional items impacting the 2019 consolidated financial statements for the first time
- Entry into force of the new social cohesion tax in Morocco
- IFRS adjustments for the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees.
- Application of IFRS 16