

2012

Corporate Social
Responsibility Report



التجاري وفا بنك
Attijariwafa bank

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**GOVERNANCE,
COMPLIANCE,
SAFETY
AND QUALITY:
THE FOUNDATIONS
OF TRUST**

**SUPPORTING
EMPLOYEE
DEVELOPMENT**



**CONTRIBUTING TO
MOROCCAN CIVIL
SOCIETY
BY PROMOTING EDUCATION,
ART AND CULTURE**

**SUPPORTING
ECONOMIC
GROWTH**



**ACCELERATING
REGIONAL
INTEGRATION**

« Our Group has for over a century been conducting banking business with commitment and responsibility. »



**Mohamed EL KETTANI,
Chairman and Chief Executive Officer**

Convinced that one of the major roles of a financial institution is to facilitate and accelerate economic and social development, at Attijariwafa bank, sustainable development is an issue that we take very seriously, backed by strong ethical values, commitment, leadership, solidarity and citizenship.

This report broadly outlines Attijariwafa bank's vision and actions regarding sustainable development. Despite this being the 2012 edition of the CSR Report, corporate social responsibility has underpinned the activities of the entire Group for many years. The report summarises the sustainable development challenges facing Attijariwafa bank as well as the initiatives undertaken to date in respect of quality, compliance

As a supporter of government programmes, financier of the real economy, investor and partner to large, medium and small enterprises, our Group has for over a century been conducting banking business with commitment and responsibility.

« Attijariwafa bank's approach to Corporate Social Responsibility (CSR) is a state of mind, a collective consciousness, which goes far beyond a simple set of managerial responsibilities. »

and professional ethics in order to establish a relationship of trust with all stakeholders. It also shows how the Group is committed in its daily actions to acting as a responsible employer. Outside

Such responsibility lies in our ability to help Moroccan society to choose its own destiny rather than be subjected to it. In other words, each one of us must adopt a responsible and sustainable position in each of our societal choices. We have a responsibility both to ourselves and to future generations to include all citizens in the virtuous circle of growth, sustainable management of environmental resources and the transfer of knowledge and culture. We must also exercise responsibility toward our employees, customers and shareholders.

the company, Attijariwafa bank makes an active contribution to the development of Moroccan society by not only promoting education, art and culture as catalysts for progress but also by partnering the Kingdom in its economic development. Lastly, the Group is convinced of the merits of its pan-African expansion which must be of direct benefit to the economies and peoples of those countries in which the bank has operations.

Attijariwafa bank's approach to Corporate Social Responsibility (CSR) is a state of mind, a collective consciousness, which goes far beyond a simple set of managerial responsibilities. Such an attitude, by combining our energies, enables us to operate in an increasingly challenging global environment in which standards and certainties are constantly tested.

We are proud to present this report. Before I invite you to read it, let me warmly thank Attijariwafa bank's men and women for giving a sense of meaning to the Group's commitments and their unrelenting support to ensure that they are implemented day after day.

GROUP PROFILE

« As a key player on the African continent, the Group continues to expand overseas »

Attijariwafa bank, undisputed market leader of Morocco's banking and financial services industry is the No.1 savings institution and No.1 provider of financing to the economy. It is also ranked No.1 in investment banking and capital markets activities in Morocco.

Attijariwafa bank is also the No.1 banking group in North Africa and the WAEMU region (West African Economic and Monetary Union) as well as being a major player in the CAEMC region (Central Africa Economic and Monetary Community).

The Group has operations in 22 countries serving more than 6.2 million customers.

With 2,882 branches worldwide including 2,269 in Morocco, the Group has the largest branch network in Morocco and in Africa. Its 15,289 employees, the lifeblood of the Group, are fully committed to serving the Group's customers on a daily basis, driven by a sense of commitment, ethical conduct and common values.

As a key player on the African continent, the Group continues to expand overseas with operations in Africa, the Middle East and Europe.

+ Business activity
Net banking income of
MAD **17.0** billion

+ The network
22 countries
2,882 branches

530 branch
openings
in 2012

No.1 banking network
in Africa in terms of
number of branches

KEY STAGES IN THE BANK'S HISTORY

Banque Commerciale du Maroc

- **1911** : established with the opening of a Banque Transatlantique branch office in Tangier
- **March 1975** : establishes overseas operations with the opening of its first representative office for Moroccans in Frankfurt
- **1987** : the "Kingdom's leading Private Bank" with the opening of its 100th branch
- **1990 - 1996** : develops banking-related activities and new financial businesses by establishing a number of subsidiaries including Attijari Finances Corp., Attijari Intermédiation, Attijari Factoring and Attijari International bank
- **November 2003** : BCM acquires OGM, a holding company owning Wafabank and Wafa Assurance, with the goal of establishing a national champion in banking and finance by merging BCM and Wafabank

Wafabank

- **1904** : branch office established in Tangier by Compagnie Française de Crédit et de Banque through its Algerian subsidiary, operating under the name of CACB
- **1959** : after independence, CACB has the largest banking network (38 branches) in independent Morocco
- **1964** : the bank assumes the name of Compagnie Marocaine de Crédit et de Banque (CMCB)
- **1985** : the bank is renamed Wafabank
- **1986 - 1991** : Wafabank establishes a banking-related group comprising a dozen or so new subsidiaries

Attijariwafa bank

- **June 2004** : Attijariwafa bank established together with the new bank's logo
- **November 2005** : embarks on an international growth strategy by acquiring a stake in Banque du Sud, which is renamed Attijari bank Tunisie
- **2006** : Attijariwafa bank Europe established in Paris, a French banking subsidiary with a "European passport"
- **July 2006 - May 2013** : the Group becomes a key player on the African continent through several acquisitions and the development of financial activities in 12 African countries



+ Customers
6.2 million customers
+700,000 new
customers in 2012
More than 100,000
new small business
customers each year

ATTIJARIWAFABANK'S SOCIAL RESPONSIBILITY POLICY

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SUSTAINABLE DEVELOPMENT, A CONCEPT THAT HAS BEEN AROUND FOR 20 YEARS

The Brundtland Report, entitled "Our Common Future" and published in 1987 by the United Nation's World Commission on Environment and Development (WCED), chaired by Mrs Gro Harlem Brundtland formed the basis of discussion at the inaugural Earth Summit in 1992.

The Report gives the following definition : "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

It is now commonly accepted and shared worldwide.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social (or societal) Responsibility (CSR) is a proactive process by which companies incorporate social, environmental and economic aspects in their business activities and their interaction with stakeholders.

It is a company's contribution to the challenges posed by sustainable development.

ATTIJARIWAFABANK'S VALUES

Established in 2003 in conjunction with the Group's employees, the Group's corporate values underpin the daily actions of every employee :



Each employee is invited, on joining the Group, to reflect on the meaning of these values and to determine how he or she will apply them in carrying out his or her duties.

CORPORATE SOCIAL RESPONSIBILITY MOHAMED EL KETTANI'S POINT OF VIEW

[...] It is a posture adopted by the company and its directors, an attitude to its immediate and less immediate environment starting with our employees. It is a matter of respect for others, not only in terms of obligations but also rights, respect for work rules and ultimately the ability to give a sense of meaning and create a ripple effect within one's environment. [...]

Excerpt from the opening speech at the « CSR and banks » conference, ISCAE's Carrefour des Managers, 12 May 2012

OUR EMPLOYEES, THE LIFEBLOOD OF THE GROUP



15,289 employees

25,000 training man days

5.1% of the share capital owned by Group employees

39.4% of Group employees are women

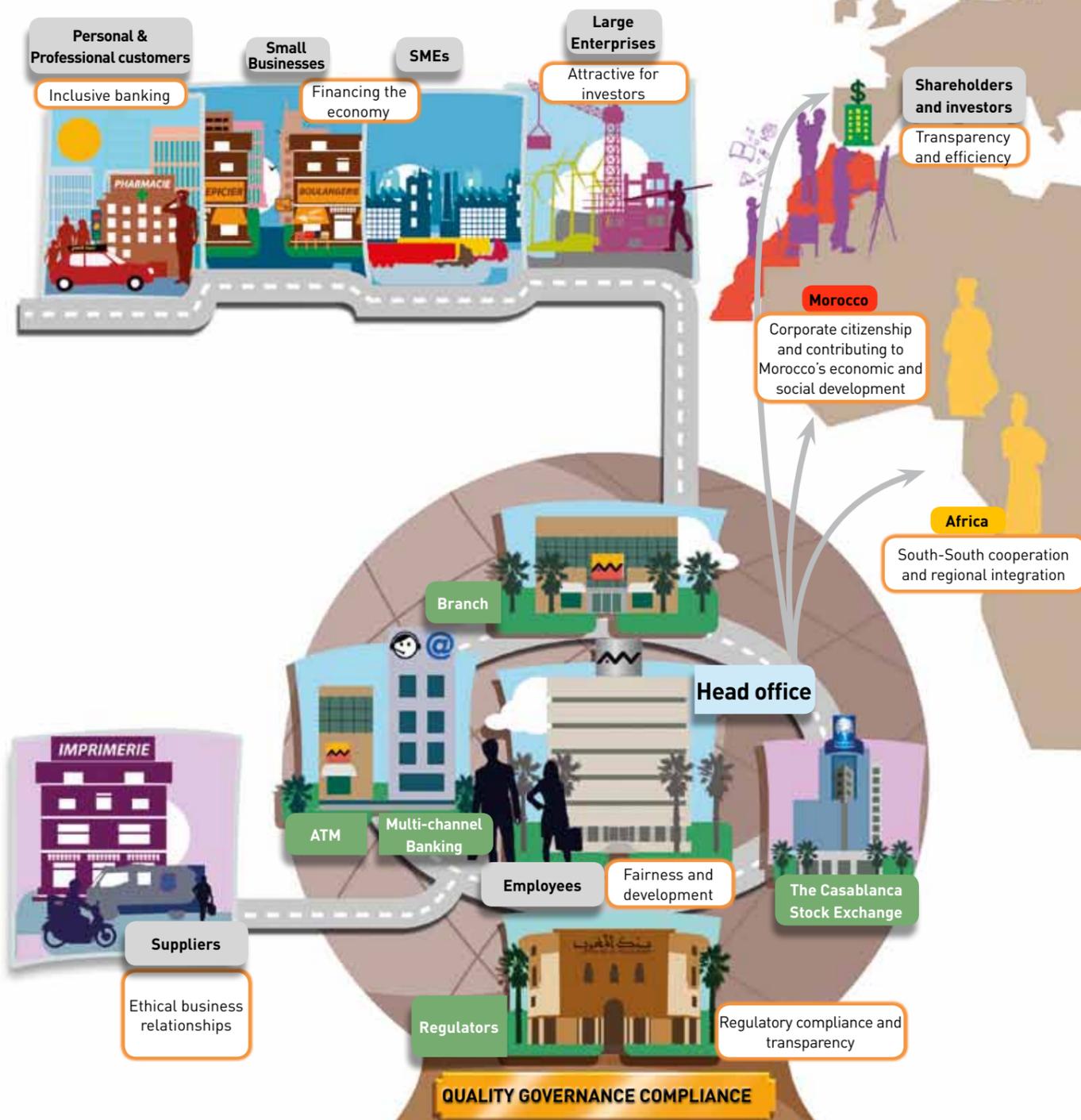
THE BANKING INDUSTRY'S RESPONSIBILITY: RECONCILING PROFITABILITY WITH SOCIAL UTILITY

The banking industry has adapted these concepts to its activities and defines its corporate responsibility through the challenges that are specific to the banking industry. Banks must show how they control risk and at the same time prove their social utility. In today's world, capital and liquidity, increasingly rare in times of crisis, cannot be allocated without considering climate change risks, energy needs, increasingly scarce resources, protection of biodiversity and global and local demographic trends.

Banks have a responsibility to finance real economies by reducing financial market risk, support the development of the green economy, provide those without bank accounts access to banking services and combat the parallel economy.

Morocco is facing a number of challenges such as how to improve the standard of its educational system, fight against illiteracy, combat poverty and ensure that all its citizens share in the virtuous circle of growth. It also has strong attributes. It is strategically well-positioned as a suitable entry point for foreign investment in Africa. It is a country with a strong record of growth and success in many sectors over several decades. Lastly, Morocco is fertile ground for investment in renewable energy.

A GROUP COMMITTED TO CORPORATE CITIZENSHIP



As a response to these challenges, Attijariwafa bank has set itself a number of key priorities in exercising its corporate responsibility :

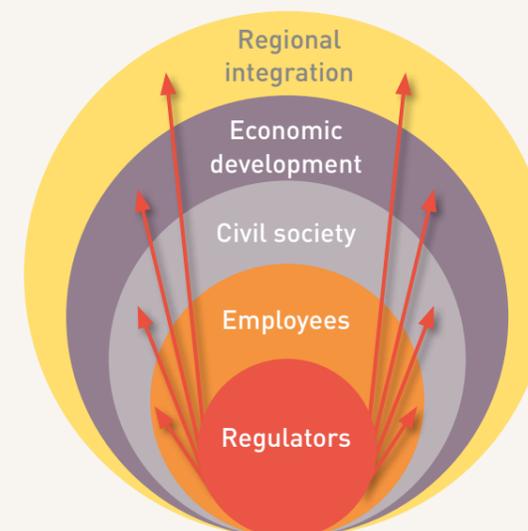
- Ensure compliance with regulations, rules of professional conduct and quality standards which are the foundations of any trusting relationship ;
- Support employee development ;
- Contribute to the advancement of Moroccan civil society by promoting education, art and culture ;
- Support Morocco's development by contributing to the development of its economy ;
- Participate in the financial and economic integration of the African continent and its regions.

THE GROUP'S AMBITIONS IN SUSTAINABLE DEVELOPMENT

Social responsibility, adopted by the Group some considerable time ago, is integral to the "Attijariwafa 2015" strategic plan, launched in 2012. The main aims are to consolidate its position as market leader in all its traditional businesses and customer segments, become a key player in segments such as banking for small businesses, continue to expand the Group's branch network in Africa, Europe and the Middle East and raise standards of service quality and human resources management in line with best international practice.

MOBILISING THE GROUP ON BEHALF OF SUSTAINABLE DEVELOPMENT

At present, responsibility for CSR is assumed within the Group at operational level by individual business units. In 2012, a CSR working group was tasked to draw up an employee mobilisation strategy so that every employee participates fully in the actions of the Group. The Group's corporate and social responsibility is everyone's business.



Attijariwafa bank faces **diverse challenges** in relation to its **stakeholders**. These include employees, shareholders, investors, customers, central government, local authorities and communities and countries in which the Group has operations.



1.

GOVERNANCE, COMPLIANCE, SAFETY AND QUALITY: THE FOUNDATIONS OF TRUST

The activities of banking institutions are governed by a body of laws and regulations and professional and ethical standards which form the basis of a **trusting** relationship between the bank and each of its stakeholders.

Pioneer in the development of **ethical** standards and internationally-recognised codes of **professional conduct**, the Group has established standards of governance, compliance and quality within its industry and has contributed to the emergence of a strong ethical culture within the Moroccan banking sector for several years.

By establishing a Professional Conduct function in 2003, then in 2005 a Compliance function, the Group has adopted innovative measures to combat corruption and **comply** with the Code of Professional Conduct. Attijariwafa bank has confirmed its status as a pioneer and leader by example in exercising its responsibilities. This commitment was recognised at the "Intégrales de l'Investissement" forum in December 2005 when it was awarded the prize for socially-responsible investment.

GROUP GOVERNANCE



BOARD OF DIRECTORS

Attijariwafa bank is administered by a Board of Directors consisting of nine members under the chairmanship of Mohamed El Kettani.

The Board of Directors includes a number of independent directors. There are no ties between members of the Board and Attijariwafa bank's directors.

Internal rules define the Board of Directors' responsibilities and the organisation and running of Board meetings. A Director's Charter specifies the rights and duties attached to the position of director, particularly with regard to confidentiality, conflicts of interest and trading in Attijariwafa bank's shares.

In 2012, remuneration of members of Attijariwafa bank's Board of Directors in the form of directors' fees totalled MAD 4 million. This total includes all additional expenses related to travel and organising Board meetings.

Gross annual remuneration of members of Management in the year 2012 amounted to 84.6 million dirhams. Loans to members of Management totalled MAD 146.4 million at 31 December 2012.



COMMITTEES REPORTING TO THE BOARD

The governance system adopted by the bank adheres to general principles of corporate governance. This system comprises four specialised sub-committees of the Board of Directors.

The Strategic Committee, chaired by the Chairman and Chief Executive Officer, monitors performance and steers the Group's strategy.

The Audit and Accounts Committee analyses the Group's accounts, reviews the work of the statutory auditors and ensures efficiency in risk control and in internal and external audit services. It meets quarterly to review the parent company and consolidated financial statements and half-yearly to assess risk management and control measures.

The Major Risks Committee rules on the Group's overall risk policy and validates the Group's major commitments. It is convened by the Chairman and Chief Executive Officer.

The Appointments and Remuneration Committee, which meets annually, makes proposals to the Board relating to the appointment and remuneration of the Group's executives.

THE PRINCIPLE OF COLLECTIVE DECISION-MAKING

Adopting a collective approach to decision-making within the Group, a number of committees, comprising the bank's management and/or business line specialists, rule on all business activities at various decision-making levels.

GENERAL MANAGEMENT COMMITTEE

The General Management Committee is composed of divisional heads – the three Deputy Chief Executive Officers – under the chairmanship of the Chairman and Chief Executive Officer. This committee, which meets once a week, is responsible for steering the Group's performance. It ensures that the strategy approved by the Board of Directors is implemented as well as major strategic projects.

The General Management Committee also prepares questions to be submitted to the Board of Directors.

THE MANAGEMENT AND COORDINATION COMMITTEE

The Management and Coordination Committee, chaired by the Chairman and Chief Executive Officer and attended by at least two Managing Directors, is composed of the Group's main directors. A forum for exchanging and sharing information, it meets monthly to ensure the Group's operational management. As such, it primarily reviews performance and ensures overall coordination between different projects with the aim of constantly improving the Group's execution capability.

COMMUNICATION WITH THE FINANCIAL COMMUNITY

The Investor Relations Department defines the Group's financial communications strategy and submits it to the Board of Directors for approval. It approves regulatory press releases and publications which are broadcast to a wide audience. It also carries out specific actions with regard to financial analysts, shareholders, investors, ratings agencies and the media.

Over and above regulatory requirements, annual and half-year financial statements are presented and discussed with Moroccan and foreign analysts with the aim of explaining changes openly, anticipating future developments and ensuring that information is communicated to all market participants efficiently and fairly.

Similarly, General Management regularly meets foreign investors and participates in investment conferences in Morocco and abroad.

In addition, on presenting the annual and half-year results, the financial community is given a progress report on the actions of the Attijariwafa bank Foundation.

+ 5 women among the 29 members of the Management and Coordination Committee

ATTIJARIWAFABANK'S GOVERNANCE		
Board of Directors	9 directors, all of whom are appointed by the shareholders	
Directors' term of office	6 years	
Board meetings and average attendance rate	8 meetings in 2012 60% average attendance rate	
Sub-committees of the Board of Directors	Number of members	Number of meetings (Attendance rate)
Strategic Committee	4 standing members 4 associate members	1 meeting (90%)
Audit and Accounts Committee	3 standing members	6 meetings (100%)
Major Risks Committee	3 standing members	1 meeting (+ round-robin minutes) (100%)
Appointments and Remuneration Committee	2 members	At least one meeting per year (100%)
Annual General Meeting of Shareholders	1 share carries one voting right 43 shareholders voted, representing 141,187,143 shares 73.16% attendance rate	
	AGM of 03/23/2012	

ENSURING COMPLIANCE

The Group complies with current regulations, legislation governing banking and financial activities, codes of conduct and codes of professional conduct on a permanent basis. In 2012, as in previous years, the Group extended the scope of its control and regulatory risk management policies. A compliance culture was also reinforced by developing preventive measures and advising employees on compliance with legislation, regulations, codes and the strategic guidelines determined by the Board of Directors and General Management. In 2012, these policies were standardised at subsidiary level.

Compliance measures relate to the following areas: internal control, professional conduct and anti-money laundering and combatting the financing of terrorism (AML/CFT).

INTERNAL CONTROL

Against a backdrop of strict regulatory requirements, Attijariwafa bank has established internal control procedures that meet the highest international standards. These are based on frequent assessments of operations, processes and systems. The aim is to constantly improve operational efficiency and risk management in all Group entities. This system of control is operationally dependent on the Group's different business lines and activities with a centralised unit assuming responsibility for steering and monitoring overall internal control policy.

Actions resulting from this monitoring process are reviewed by the Group's main governance bodies.

PROFESSIONAL CONDUCT

The Group very early introduced professional conduct standards and anti-corruption measures as strategic priorities with the aim of protecting its reputation and image and setting an example as the banking industry's leading financial institution. In 2003, the bank established a Group Professional Conduct function and in 2005 adopted a specific policy and culture that have earned industry-wide recognition and acclaim.

This policy is based on the principle of reciprocal commitment between the Group and its employees and is primarily governed by a general code known as the **Code of Conduct**. All employees are obliged to read the Code and sign a formal letter of undertaking.

THIS CODE INCLUDES DETAILS ABOUT :

- The fundamental principles of loyalty and equality;
- Employees' obligations: confidentiality, transparency, cooperation;
- Specific rules applying to customer relations, advertising, gifts, employees' personal banking transactions, protection of the Group's assets or use of IT;
- The Group's responsibilities to its employees to ensure fairness in respect of employment, workplace safety and the safeguard of employee privacy;
- Professional conduct to ensure that financial statements give a true and fair view of operations, report and deal with complaints relating to the Code or any matter that may broaden its scope.



The Group's Compliance Officer may be consulted should there be any doubt regarding a potential breach of ethical rules or any sign of improper behaviour.

The Group provides comprehensive training to ensure employee commitment. At the time of initially publishing the Code of Conduct, all employees were given specific training: 6,400 employees benefited at Group level and across the branch networks in Morocco. Since then, training and awareness sessions are conducted each year for new recruits. These training sessions are essential for learning how to apply rules of professional conduct that are as much to do with regulatory compliance as they are to do with proper conduct.

Most of the staff members, approximately 12,000 employees, has received training on the Code of Conduct in Morocco and in subsidiaries in Europe and Africa as at the end of 2012.

Lastly, a kit is provided to all new recruits on joining the Group. This kit contains the Code of Conduct, a reminder of the twelve fundamental principles, a light-hearted comic book in French and Arabic dialect as well as the letter of undertaking relating to the Code.

All Group employees must comply with the rules stipulated in the Code of Conduct and signs an undertaking to adhere to it.

+ **12,000** employees have received training on the **Code of Conduct** as at 31 December 2012



In addition to this Code, other codes have progressively been introduced relating to specific functions or activities within the Group such as:

- A Code relating to the dissemination of important or sensitive information for employees who perform so-called "sensitive" tasks and are primarily "insiders" on a permanent basis;
- A Confidentiality Charter relating to internal data has been tailored for the users in question;
- A Purchasing Code of Conduct whose main purpose is to inform buyers of what constitutes proper conduct and provide them with a framework for preventive and affirming action. This Code places particular emphasis on the prevention of corruption and compliance with social rights in respect of the Group's suppliers;
- A Code of Professional Conduct applicable to the bank's directors.

+ More than **250** employees trained on the code relating to « sensitive functions »

+ More than **120** employees concerned by the Purchasing Code of Conduct

In 2012, anxious to constantly improve its governance, Attijariwafa bank further strengthened Group policy regarding professional conduct:

- Rules of professional conduct extended to include rules relating to personal trading in securities by employees;
- Professional conduct policy implemented in the Group's African subsidiaries.



ANTI-MONEY LAUNDERING AND COMBATting THE FINANCING OF TERRORISM (AML/CFT)

Attijariwafa bank's "anti-money laundering and combatting the financing of terrorism" policy complies with Moroccan regulations as well as meeting best international practice. This policy aims to promote integrity and honesty as a means of achieving commercial success.

The main components of Group policy are as follows:

- The **Anti-Money Laundering Charter** describes overall strategic guidelines and rules on the matter as well as the organisation, functioning and roles and responsibilities of each person involved;
- The **Anti-Money Laundering Procedures Manual** describes the AML Charter's various provisions and how they are to be applied in in-company procedures;
- **Staff Training and Awareness** are implemented through an e-learning programme for operational staff, including new recruits, and reinforced by appropriate change management;
- **Anti-Money Laundering Measures**, specifically adapted to AML/CFT controls, have been established by the Group and extended to subsidiaries on a progressive basis.

Each subsidiary, depending on its level of risk exposure, must implement appropriate measures. Wafa Immobilier is a good example. More than 80% of the subsidiary's staff, 250 employees, attended eight "anti-money laundering" awareness training sessions between early 2012 and the first quarter of 2013.

BUSINESS CONTINUITY PLAN

In February 2010, Attijariwafa bank Group established a Business Continuity Plan (BCP) in accordance with the second pillar of Basel II and regulations set by Bank Al Maghrib for credit institutions (Directive 47/G/2007).

The Business Continuity Plan ensures that the bank continues to operate and respect its obligations in the event of:

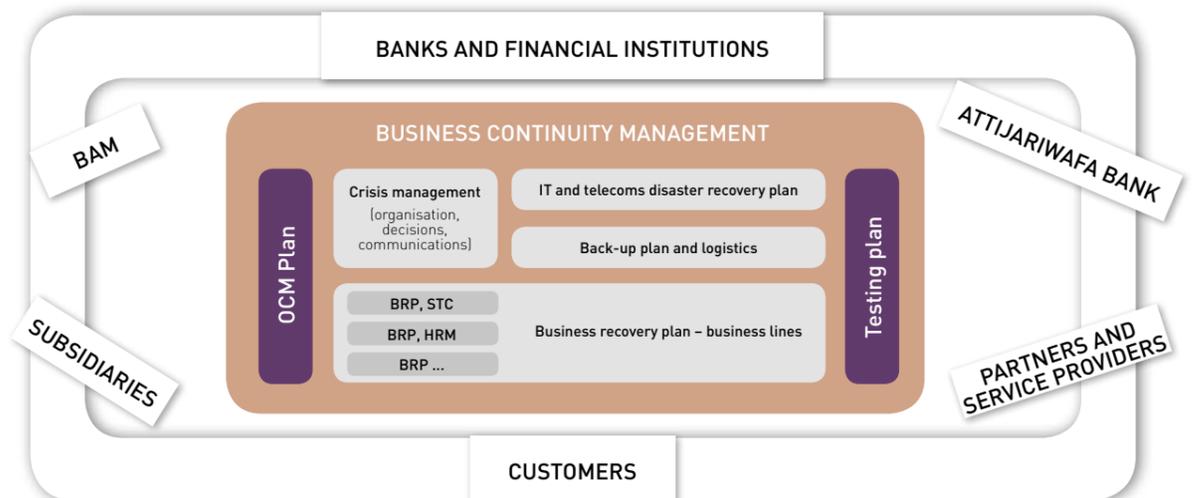
- A crisis or major operational disruption affecting a large urban or geographical area;
- A disruption affecting physical infrastructure;
- A natural catastrophe;
- An external attack;
- A major information systems failure;
- Dysfunction resulting from a high level of absenteeism e.g. a pandemic;
- The failure of a critical service.

The first phase of the project, completed in first half 2011, resulted in the introduction of appropriate technical and organisational measures including crisis management procedures and systems, crisis packs, a business recovery plan (BRP) for the bank's 26 business lines and disaster recovery solutions.

2012 saw the introduction of a Continuity of Operations Plan, training for the 26 business lines, the development of in-systems for managing documentation and the introduction of a scoring system for "sensitive" suppliers.

Lastly, the head office BCP unit conducted training sessions and working groups to support subsidiaries currently developing their own BCP.

+ More than **2,800** training man days spent on BCP implementation



QUALITY BENEFITING CUSTOMER RELATIONS

Quality is one of the factors that differentiate one bank from another in strategic terms. Attijariwafa bank has made quality one of its priorities, focusing on two goals: to constantly improve customer relations and implement a quality culture within the bank. The Group has adopted a comprehensive policy to ensure that its customers are active stakeholders in a process of constant improvement.

IMPROVING CUSTOMER RELATIONS

The Customer Empathy programme

In 2012, the Group again conducted its Customer Empathy Programme (CEP). Launched in 2008, it comprises a series of measurements: quality surveys, service level agreement polls, focus groups and mystery buyer visits. The policy consists of 35 measurements and more than 250 indicators to measure all aspects of the bank's activity. The Programme was implemented by Corporate Banking, Personal and Professional Banking and subsidiaries. In 2012, more than 8,000 customers were contacted.

The purpose of this Programme, which is conducted annually, is to monitor customer satisfaction, develop internal benchmarks, share best practice and identify the bank's strengths and areas for improvement; it enables the bank to initiate useful projects to make improvements where required.

In 2012, the results of the CEP show that, in the SME market segment, 85% of customers would recommend Attijariwafa bank to their family and friends while 86% of customers surveyed were satisfied overall. In the Personal and Professional Banking segment, the customer satisfaction ratio was 93%.

An annual Quality Award is presented based on the results of the Customer Empathy Programme.

- + **93 %** Customer satisfaction score for the **Personal and Professional Banking** segment
- + **86 %** Customer satisfaction score for the **SME** segment

In-house Customer Empathy Programme

To better serve its customers, the Group believes that it must foster a culture of internal cooperation between entities and departments, that is to say, a genuine internal customer-oriented culture.

The Group has developed an innovative approach to achieving this goal – an In-house Customer Empathy Programme. Initially, its aim is to measure the satisfaction of the bank's various networks regarding the quality of service provided by subsidiaries and centralised units.

1,020 employees working in the branch networks, business centres and branch offices across the Group answered specially-designed questionnaires aimed at measuring inter-departmental levels of satisfaction. With a 98% response ratio for the Corporate Banking network and an 87% response ratio for the Personal Banking network, these impressive participation rates reflect a high level of employee commitment to this initiative.

From 2013, this Programme will be extended to include African subsidiaries and a number of strategic Group entities.

Measuring internal performance

«Qualimesure» is a policy for steering internal performance processes and measurement. It involves strict monthly monitoring at grassroots and fosters a competitive spirit between units by publishing a monthly performance table by entity and by region. The policy is being progressively implemented across the entire Group.

Internal certification by service level agreements

Pro-forma guides for service level agreements are currently being drawn up as a result of information gathered from the External and In-House Customer Empathy programmes. These guides relate to different activities such as corporate loans, bank card services, customer reception and mortgage loans. They represent service quality standards defined by the bank for internal use and are based on knowledge of market requirements. A related internal certification process is also in the offing.

DEVELOPING A QUALITY CULTURE WITHIN THE GROUP

Awareness about quality

Messages aimed at raising awareness are sent out to employees at head office sites and in the branch networks in three languages: Arabic, French and Tamazight. The messages cover five categories and 20 themes including customer reception, time management, attitude and presence, working environment and customer/supplier relations. This monthly awareness campaign involves 9,000 workstations.



ATTIJARIWAFABANK 2012 QUALITY AWARDS

In the wake of the "Year of Quality" in 2010, Attijariwafa bank organised a "Quality Awards" ceremony in recognition of the best standards and service quality improvements.

Prizes are awarded based on an objective methodology in which external and internal customers are active stakeholders. Prize-winners are therefore selected on the level of customer satisfaction. The scope of the "Quality Awards" is constantly evolving to include new categories and themes. In 2012, there were five categories, 22 topics and 100 measurement indicators.

7,800 customers were surveyed by 723 branches either in person or by telephone covering 100% of the Personal & Professional Banking

network, 100% of branch offices, 100% of business centres, 70% of Corporate Banking branches, 10 head office units, 6 regions and 4 subsidiaries in Morocco. For the first time, it also included levels of in-company customer satisfaction by polling 1,064 branch units.

13 gold awards, 20 silver awards and 31 bronze awards were presented to the winners by the bank's General Management on 25 September 2012 at an awards ceremony which has become a highlight of the calendar. Attijariwafa bank's "Quality Awards" provide an excellent way of generating healthy competition and motivating staff to provide the best service for our customers who are central to the "Attijariwafa 2015" strategic plan.





2.

SUPPORTING EMPLOYEE DEVELOPMENT

«Attijariwafa 2015», the strategic plan adopted by the Group in 2012 focuses on delivering strong growth, implementing major organisational change along regional lines and adapting **managerial** practices. The human resources management policy plays a major role in supporting **change**, to ensure that goals are reached, while preserving employees' health, well-being and development.

Projects developed by Group Human Resources are aimed not only at incorporating, **enhancing** and retaining talent but also supporting the development of managerial skills and maintaining a working environment conducive to employee **job satisfaction**.

ATTIJARIWAFABA BANK'S HUMAN PROFILE

Attijariwafa bank Group's headcount was **15,289** in **22** countries across the world as of 31 December 2012

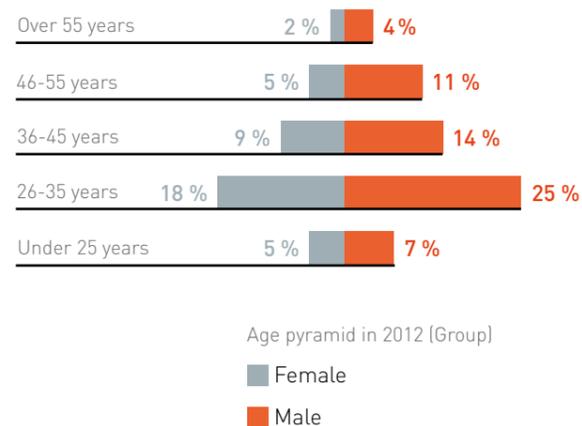
The rise in the headcount is due to the Group's continued expansion focusing on specific businesses and geographical regions with high growth potential.

The Group's international expansion is supported by a deliberate policy of skills transfer and reliance on local expertise. The bank has only 41 expatriate staff.

HEADCOUNT

HEADCOUNT BY GEOGRAPHICAL REGION (GROUP)	12.31.2010	12.31.2011	12.31.2012	CHANGE 12/11
Morocco	8,671	9,246	9,628	4.1 %
North Africa (excluding Morocco)	1,679	1,829	1,921	5.0 %
West Africa	2,160	2,231	2,260	1.3 %
Central Africa	513	1,041	1,128	8.4 %
Europe	285	332	345	3.9 %
Middle East	6	7	7	0.0 %
Group Total	13,314	14,686	15,289	4.1 %
of which bank employees	6,473	6,826	7,090	3.9 %

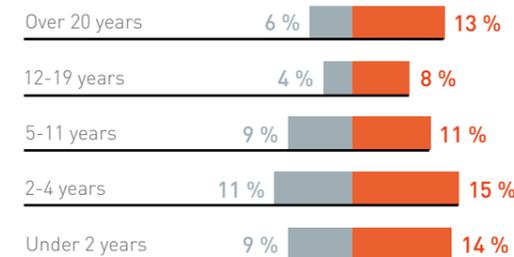
AGE



The Group's age pyramid shows that all age groups are represented. It reflects a diversity of profiles from one entity to another within the Group. 2012 was marked by a high number of retirements, which reflects a general trend in the Moroccan population.

In 2012, the median age of the bank's employees was 35 years.

LENGTH OF SERVICE



Length of service pyramid in 2012 (Group)

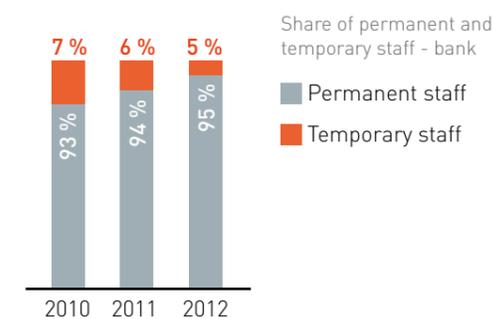
With 31% of employees having more than 12 years of service, this pyramid shows a high degree of staff loyalty within the Group. The large number of employees in the Group with fewer than four years of service can be explained by the Group's strong growth and the rapid pace of branch openings in recent years (530 new branches opened in 2012).

The average length of service in the bank is 10 years.

HEADCOUNT BREAKDOWN BY STATUS

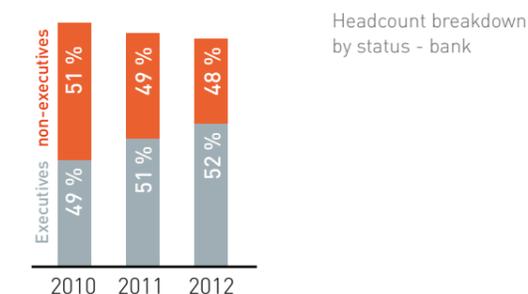
The figures presented below refer to the bank (parent company).

Permanent and temporary staff



Temporary staff contracts are generally for a period of 6-12 months or for a fixed period. The fact that the proportion of temporary staff in the bank's total headcount is so low underlines the bank's commitment to providing job security.

Executives and non-executives



The management-staff ratio rose by 15.5% between 2010 and 2012 as a result of career advancement as well as Group policy which favours promotion from within the Group. Executive staff account for 52% of the total headcount. Promotion from within rose in 2012 at a double-digit pace, +31.8% for the branch network and +22.9% for head office.

Internships

Attijariwafa bank is keen to play a socially-responsible role in supporting Moroccan public sector higher educational institutions and academies by offering more than 1,200 work placements each year. The bank offers many opportunities for internships either during a student's degree course or by way of an "end of studies project" (PFE). PFE internships, which are an integral part of a graduate degree programme, are increasingly popular with students because it provides them with an initial experience of working life. During this period, they often make a choice of the career they wish to pursue after graduation. These PFE internships also provide Attijariwafa bank with a pool of potential recruits who are already familiar with the Group's culture.

A FEDERAL CORPORATE CULTURE PROMOTING STRONG VALUES

The Group's corporate values – corporate citizenship, leadership, solidarity, commitment and ethical conduct – established in the wake of the merger between Banque Commerciale du Maroc and Wafabank in 2005 continue to underpin its corporate culture.

The Group is intent on constantly improving its managerial culture by developing ever closer relations between managers and their staff and maintaining strong team spirit. Since 2008, newly-appointed managers are given training in staff management.

For the very first time, at the beginning of 2013, the Group conducted an in-company survey measuring the social climate within the company. The results show a high level of pride in working for the Group and an equally high level of employee support for the Group's corporate strategy.



HIGH QUALITY SOCIAL RELATIONS

Weekly meetings enable the bank to maintain a strong dialogue with staff representative bodies aimed at maintaining a high level of employee commitment and ensuring permanent job satisfaction. Management and the unions are also very involved in managing different social projects both at head office and in the regions.



FIRST EVER IN-COMPANY OPINION POLL

An opinion poll was carried out by an independent firm, resulting in a participation rate of 81%. This is exceptional by normal standards, despite only a two-week consultation period. Each of the bank's employees was polled. This survey enabled the bank to identify its main strengths:

- 85% of employees are proud to work for the Group;
- 73% would recommend Attijariwafa bank as an employer and 79% would recommend its services;

- 86% of employees support the Group's corporate strategy;
- 82% have confidence in the Management to drive changes in the Group.

The results were presented to the Board of Directors, the General Management Committee, the Management and Coordination Committee and the unions and will be progressively presented to each head office unit and regional division.

DEVELOPING CLOSER RELATIONS THROUGH INTERNAL COMMUNICATION

Internal communication relies on positive exchange and support for the Group's corporate strategy.

Two Group Committees, providing opportunities to debate and reflect on the Group's 2015 strategic plan were organised and attended by about one hundred executives.

The General Operating Committee met four times during the year and provided an opportunity for all those responsible for networks and head office departments to review the past year's achievements and discuss future prospects.

The "Moroccans living abroad" convention, as is customary, kicked-off the campaign targeting this specific customer segment. This involved all market participants reviewing the progress made and outlining the way forward.

Regional tours provided additional opportunities for meeting and forging close relations with employees and customers alike. In 2012, the bank's Chairman, managing directors and senior management conducted a major tour, visiting many towns and cities across the Kingdom. Branch visits and working meetings were organised with local staff. Each tour concluded with a plenary session involving all regional employees. The purpose was to discuss different issues and motivate staff in respect of the 2015 strategic plan.

Lastly, the Chairman hosted a series of breakfast meetings during the year with new recruits. During these breakfasts, he listened to them attentively and enquired about their expectations and initial experiences. It was also an opportunity for the Chairman to share the Group's strategic vision with new recruits and encourage support for the Group's ambitious projects and corporate values.

Employees are informed of meetings and special events comprising the day-to-day life of the Group by electronic messages and a quarterly in-company newsletter.

TEAM SPIRIT

Internal cooperation and teamwork are encouraged by Attijariwafa bank through various initiatives. The AWB Cup, for example, is an international five-a-side football tournament that brings together the bank's entire staff, including African and European subsidiaries. It is a flagship event that is eagerly awaited by employees. Transcending cultural differences, it provides a genuine sense of emotion and a spirit of camaraderie based on sporting values.

TESTIMONIAL BY CHEIKNA CISSE, A MALIAN EMPLOYEE

“ What miracle can enable an archivist, a driver, a cashier, a bailiff ... working in a branch in Poto-Poto, Fez, Bolibana, Tunis, Djourbel, Bagadadji, Sandaga, Douala, Abobo, Port-Gentil, Marcory or in Dijon... to end up spending a week in Casablanca and sharing a moment with a hundred colleagues from nine different countries?

What miracle can reduce geographical, cultural, hierarchical, social, political and economic distances, can motivate its participants and carry away its supporters?

SPORT, of course, an acronym which appropriately sums up

Attijariwafa bank's values: Solidarité (Solidarity), Partage (Sharing), Ouverture (Openness), Respect (Respect), Travail (Work).

As Mr Omar Bounjou recalled in his speech, «the company's values are close to those of sport: teamwork, perseverance, a search for performance along with humility and modesty.»

Thank you for allowing us to live such a moment of great human emotion. As the French educator Pierre de Coubertin said: «The important thing in life is not the triumph but the struggle, the essential thing is not to have conquered but to have fought well.» ”

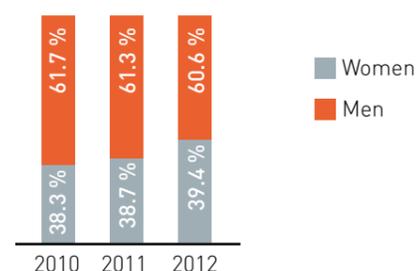


DIVERSITY, A SOURCE OF WEALTH FOR THE GROUP

WORKPLACE GENDER EQUALITY

In 2012, 40% of Group employees were women. This figure reflects the constant efforts made by Attijariwafa bank to promote gender equality within the Group. With women accounting for 37% of executives, the Group has shown that is fully committed to promoting gender equality, one of the fundamental principles of its Code of Conduct. Workplace gender equality is applied in all human resources management processes such as recruitment, training and promotions.

Equality in the workforce - Group



RECRUITMENT AND SUCCESSFULLY INTEGRATING YOUNG GRADUATES

The figures presented in the following paragraphs refer to the bank (parent company).

HIRING AND FIRING - BANK	12.31.2010	12.31.2011	12.31.2012
Number of new recruits	763	825	731
Number of leavers*	341	361	375

*Main reasons include resignation, retirement and redundancy.

8th MARCH, CELEBRATING INTERNATIONAL WOMEN'S DAY

As in previous years, on the occasion of International Women's Day, Attijariwafa bank wanted to pay tribute to the talent and commitment of its female employees by distributing gifts in head office in related sites and

throughout the branch network. Also, to mark the occasion, the bank's female amateur painters organised a preview and a subsequent exhibition in the bank's restaurant. A number of subsidiaries also celebrated the day in a festive manner.



The bank recruits a large number of young graduates every year to support its growth ambitions. As such, it is constantly fostering close relations with universities, colleges and student associations and adapting its recruitment methods.

In 2012, Attijariwafa bank participated for the first time in i-DAYS, Morocco's first ever virtual recruitment fair. In doing so, the bank showed that it was in tune with the new practices of job seekers. In just three days, almost 10,000 Moroccan and sub-Saharan candidates responded to advertisements by visiting Attijariwafa bank's "virtual" stand.

As part of its outreach strategy, Attijariwafa bank continued its recruitment "caravan" in five remote regions. This enabled candidates to avoid the constraints and costs involved in having to travel for interview.

As a result of this policy of proactively recruiting young graduates, 49% of the bank's employees were under 30 years old as at 31 December 2012.

The Group has a welcome and support programme to make it easier for young people to integrate within the workforce. Over the past 7 years, all new recruits to the Group and its subsidiaries have attended Cycle Sindbad, a one-day integration seminar in Casablanca. This seminar creates a spirit of camaraderie among new recruits and enables them to interact with departmental managers and executives from different departments within the Group.

Cycle Afak was also established to help integrate non-executive employees.

In addition, a mentoring system ensures support from almost 200 of the bank's executives for young employees as they get to know the Group, its culture and its values and embark on their careers.

HEAD OF SYNERGIES AND CROSS-SELLING, SFC - "SPONSOR"

"In my opinion, sponsorship is a gesture of solidarity vis-à-vis young Moroccans including new recruits to the Group. My first objective is to welcome the person, present the Group and, depending on his or her aspirations, share my own experience. I then communicate

Attijariwafa bank's values and talk about possible career opportunities." Listening to today's youngsters enables me to move with the times; I am able to add the new trends that this generation offers to my own beliefs and savoir-faire.

A TRIBUTE TO THE SAVOIR-FAIRE OF SENIOR STAFF

At the other end of the spectrum, 135 Group employees, with an average length of service of 36 years with Attijariwafa bank, retired in 2012. Emphasising their savoir-faire and experience, the bank's senior management expressed gratitude for their commitment at a special ceremony. The ceremony was also an opportunity for young retirees to acquire all the necessary information regarding procedures for obtaining the best possible benefits from different state social security and pension organisations such as the Caisse Nationale de Sécurité Sociale, the Caisse Interprofessionnelle Marocaine de Retraites and the Caisse Mutuelle Interprofessionnelle Marocain...

EMPLOYEES WITH DISABILITIES

The bank employs a number of people with a disability or reduced mobility. Several measures are taken to ensure that they are fully integrated within the bank.

These include assigning jobs appropriate to their state of health, bearing the full cost of equipment adapted to their needs, medical check-ups by the staff doctor and special emergency evacuation procedures to ensure that they are immediately cared for.

+ 49 % of employees aged 30 and under

CUSTOMER RELATIONS - "SPONSOREE"

"During my first meeting with my sponsor, we got to know each other. During subsequent regular meetings, he answered all my questions and advised me on how to behave and methods to adopt in my daily working life. I think this is an essential initiative for all new recruits; a sympathetic ear and wise counsel not only made it easier for me to integrate within the Group but also helped me in building my career."

SKILLS DEVELOPMENT

With the Group growing so rapidly, employee skills development is a major challenge and priority for Attijariwafa bank.

Training policy is implemented in compliance with an employee's entitlement to training and has the following aims:

- Prepare a skills pool necessary for the Group's development and success;
- Make it easier for new recruits to integrate within the Group;
- Develop technical and managerial expertise in all business lines;
- Build on what already exists and support individual moves: promotion, transfer, mobility, succession etc.

The bank's training strategy combines "business line" training provided by the Attijariwafa bank Academy through courses specific to business lines with intra-bank "managerial and behavioural" training programmes.

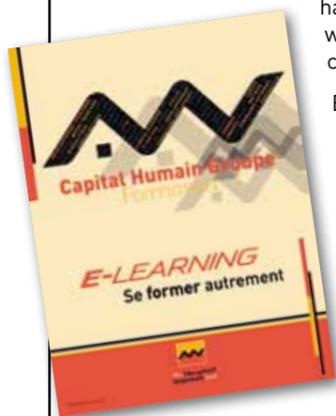
Replicating the Moroccan training academy model, three Group subsidiaries have established their own Academy: Tunisia in 2008, Senegal and Cameroon in 2013.

+ Almost **25,000** training man days¹

+ **3.52** training days per employee on average¹

1. Scope – bank (parent)

Established in April 2010, the e-learning programme is the third leg of this strategy. Attijariwafa bank was the first Moroccan bank to offer this type of training to which have access all its employees which gives the Group a competitive advantage.



By designing and developing in-house distance-learning modules specific to each business line, Attijariwafa bank is able to:

- Mobilise its network staff efficiently and increase productivity;
- Reduce travel related to training – reduce traffic-related risks and help reduce CO2 emissions;
- Provide flexible and independent access to training as a function of users' professional constraints;
- Monitor training on a modular basis, enabling each participant to progress at his or her own pace;
- Train the maximum number of people as possible in a short time.

At end-2012, the e-learning platform comprised six modules; three others will be developed in 2013.

In-house training programmes are complemented by inter-bank training for staff wanting to study for banking industry diplomas. These include standard courses aimed at obtaining the Banking Diploma or courses for the Institut Technique de Banque qualification. 233 employees attended such courses in 2012.

CAREER MANAGEMENT

Personnel in charge of career management ensure the personal and professional development of each employee, in line with the Group's current and foreseeable needs. Succession plans, at different levels of responsibility, are implemented to identify, prepare and develop the talent necessary for the bank's future development.

The first phase of implementing the Strategic Workforce Planning (GPEC) policy was completed in 2012, resulting in the creation of a skills and posts pro-forma guide as well as job descriptions. In 2012, 90% of eligible employees underwent an annual evaluation during which career development prospects were reviewed.

With the Group's geographical expansion, international mobility has provided a genuine opportunity for career development within the bank

+ **90 %** of eligible employees underwent an **annual evaluation**



+ **5.1% OF EMPLOYEES NOW SHAREHOLDERS**

On 23 May 2012, Attijariwafa bank increased its share capital through a share offering reserved exclusively for the bank's employees and subsidiaries in Morocco and overseas. The total number of shares issued was 7,893,853 totalling 1,997,550,720 dirhams. The issue was 95.72% subscribed, underlining its popularity. As a result of this share offering, ownership of the bank's equity by its Moroccan employees and its subsidiaries now stands at 5.1%. This is the

highest level of employee share ownership of any Moroccan company and one of the highest by international standards.

This share offering marks a new level in Group policy aimed at developing a long-term plan enabling employees to share in the fruits of the Group's success and develop sustainable savings. That it was so successful underlines the support of employees and demonstrates their willingness to participate in the Group's success.

REMUNERATION AND EMPLOYEE BENEFITS

A FAIR AND MOTIVATING REMUNERATION SYSTEM

The bank's remuneration policy has three main aims: reduce disparities and seek fairness, promote job satisfaction and loyalty and reward performance.

It is based on rules which weight a number of criteria such as the annual evaluation assessment, in-company salary dynamics and external market dynamics, particularly in relation to the banking industry.

This remuneration policy is complemented by an ambitious employee share ownership programme enabling employees to share in the Group's success.



EMPLOYEE BENEFITS FOR GENUINE SOCIAL PROGRESS

In addition to basic salaries, Attijariwafa bank provides numerous other benefits:

- **Sickness, disability and invalidity insurance cover;**
- **Health centres in major cities for medical visits and immunisation, screening and awareness campaigns;**
- **Loans on favourable terms;**
- **Support through solidarity funds and emergency funds in the event of serious illness or handicap.**

This employee benefits policy is the result of a partnership with staff representatives who are heavily involved at grassroots.

+ 3,946 medical visits¹

+ 3,338 beneficiaries of medical campaigns¹

¹ Scope – bank (parent)



INITIATIVES IN FAVOUR OF BANK EMPLOYEE'S CHILDREN

Arts and sports schools across Morocco

Introduced in 2006, schools for employees' children aged 6 to 12 years complement the academic curriculum by offering extra-curricular activities: drawing, painting, music, dance, theatre and sport. Arts schools are supervised by nationally-trained arts masters while sports schools are supervised by former top-level athletes.

The regionalisation of schools has accelerated sharply in recent years. At end-2012, 605 children were enrolled in 37 arts and sports schools, including 29 in the provinces.

Summer camps

The bank offers holiday vacations to employees and their families as well as summer camps for children.

In 2012, 120 children of employees, including five Malians, attended summer camp in Bouznika and 40 teenagers in Paris.

Children's Day

500 children aged 6 to 12 years met at the Attijariwafa bank club in Bouskoura for a day of fun and learning. Other children to be invited included children from the Sidi Bernoussi orphanage, SOS Village, Association Bayti, L'Heure Joyeuse and AMH. Five workshops were organised for children on the following topics: the environment «Take care of the Earth», nutrition «The Food Pyramid», road accident prevention «Road safety», safety «Simulating extinguishing a real fire» and heritage «Memories of Casa».

OCCUPATIONAL HEALTH AND EMPLOYEE JOB SATISFACTION



In 2012, the bank jointly organised with the CMIM (Caisse Mutualiste Interprofessionnelle Marocaine) the 2nd inter-company occupational health conference on the theme of "Occupational health, a key driver of performance". This 2nd event comes in the wake of the inaugural event organised by Attijariwafa bank in 2011 to promote occupational health and raise awareness among businesses about the importance of social responsibility. The aim is to establish a forum for dialogue between the world of work and health experts and savoir-faire in order to maintain, improve and disseminate best practice.

Throughout the Group, numerous initiatives are launched each year to raise awareness about the benefits of practising sport and having a balanced diet: diabetes screening and walk, activities on "World No Tobacco Day" and initiatives to combat cardiovascular diseases etc.





3.

CONTRIBUTING TO MOROCCAN CIVIL SOCIETY BY PROMOTING EDUCATION, ART AND CULTURE

In ensuring that its actions are **socially responsible**, Attijariwafa bank seeks to reconcile economic performance with Morocco's social and cultural **development**. Its motto could be "No financial return without social progress". Attijariwafa bank demonstrates, through its Foundation, a strong commitment to the country, particularly young people. By sharing its **savoir-faire** in the area of sponsoring of the arts, it gives access to the arts world and actively supports education.

The Foundation is not the only medium through which the bank and its employees contribute to the community. The Group sponsors numerous cultural and sporting events, thereby contributing to the nation's artistic and sporting life. Numerous generous **initiatives** are promoted by Group entities, subsidiaries and individuals.

PROMOTING EDUCATION AND ENHANCING KNOWLEDGE

The main responsibilities of Attijariwafa bank's Education division are to enhance knowledge and contribute to Morocco's social development. Against such a backdrop, several initiatives were carried out at all levels of education from pre-school to higher education as well as encouraging entrepreneurship among young people.

PARTNERSHIP AGREEMENT SIGNED WITH CARE INTERNATIONAL RELATING TO PRE-SCHOOL EDUCATION

The Education division signed a partnership agreement with Care International Morocco aimed at promoting and restructuring pre-school education in disadvantaged districts. This partnership aims to reduce the dropout rate and increase the chances of success by providing children with a high quality pre-school education as well as encouraging parents to be more involved in their children's education. The project concerns 40 schools in Casablanca's Sidi Moumen district. It will be implemented over three years starting September 2013, benefiting 40 parents associations, 2,000 families and 2,000 children aged 3 to 6 years.



REDUCING THE DIGITAL DIVIDE AS EARLY AS PRIMARY SCHOOL

Attijariwafa bank is one of the founding members of the Al Jisr Association whose mission is to bring together schools and businesses and reduce the digital divide. The Foundation's Education division has supported the Association since it was established in 1999 by donating equipment and sponsoring state primary schools. Attijariwafa bank Group has sponsored several schools and has donated nearly 20,000 items of computer hardware to the Association. The latter entrusts them to its maintenance workshop before redistributing them to state sector primary schools.



The Al Jisr Association also provides young adults without qualifications professional training in IT equipment maintenance, repair and security. Attijariwafa bank's IT departments partner Al Jisr by offering internships to young professionals which enables them to acquire skills as well as giving them experience of the world of work.

ACCESS TO GRANDES ECOLES

Attijariwafa bank Foundation's Education division supports students from state schools, helping them prepare for the entrance exam for admission to grandes écoles, which are prestigious engineering and business schools. Support for preparatory class students includes upgrading libraries in Morocco, assistance in preparing for the entrance exams and rewards for students admitted to study at Moroccan and French grandes écoles.

In 2012, 40 students benefited from a week of concentrated training, supervised by 14 teachers, to help them prepare for the French business schools' written exam. Similarly, 90 students from scientific preparatory classes aiming for admission to French engineering schools benefited from the support of 17 teachers in preparing for the oral exams.

“The Attijariwafa bank Foundation supported us in our exam preparation by providing us with materials and reference books.”

Mariam, 19 years.



After the results are announced, two awards ceremonies are held:

- One in Casablanca, for students admitted to prestigious Moroccan engineering schools (32 students) and business schools (8 students);
- One in Paris, for students admitted to prestigious French engineering schools (40 students) and business schools (2 students).

Lastly, in 2012, Attijariwafa bank also awarded prizes to the year's best-performing high school graduates. Fifteen pupils nationwide, graduating in every discipline, were invited by the Attijariwafa bank Foundation to attend the 2nd economics conference organised by Attijariwafa bank on 23rd July to receive prizes awarded by the Foundation.





ATTIJARIWAFABANK, PARTNERING HIGHER EDUCATION

Masters in «Banking and Financial Markets»

The Faculty of Legal, Economic and Social Sciences (Hassan II University Ain Chock), Spain's Cantabria University, Santander Bank and Attijariwafa bank launched, in October 2007, the International Masters in «Banking and Financial Markets» with the participation of the Euro-Arab Foundation and the UCEIF Foundation. The Masters, launched by Santander in Spain in 1996 and in Mexico 1999, has been adapted to the Moroccan context. It aims to meet the needs of financial institutions and businesses for highly-qualified graduates in the different financial and banking business lines.

It is aimed at economic science and management graduates, graduates of business and management schools and engineering graduates. The Masters enables students to obtain a dual Moroccan-Spanish qualification, awarded by Casablanca's Hassan II University and Cantabria University .

Jamiati.ma : a portal to stimulate the academic community

Morocco's first ever university portal, Jamiati.ma is the only one which federates all Moroccan universities. It is aimed at students, professors and administrative staff.

Produced in partnership with Universa (departmental unit of Division Global Santander Universidades), Jamiati.ma allows a student to access the university's different services and obtain information about scholarships, financing methods and financial assistance offered by domestic or foreign partner organizations from the public or private sectors. Jamiati.ma is also a useful tool for graduates seeking employment or for those who want to start their own businesses.

"Jamiati teacher" enables professors to follow their careers and research publications as well as those of their peers. Jamiati.ma is also aimed at administrators who may access the latest information relating to databases, draft legislation, training programmes and news etc.

The Jamiati card, making life easier for students

Developed by the Attijariwafa bank Foundation's Education division in partnership with Grupo Santander and Moroccan universities, "Jamiati card" is intended to make it easier for students to access information.



Via interactive terminals, students may consult their grades, timetables and exam schedules etc. and have access to the University's different sites and facilities such as libraries, laboratories, examination rooms, administrative offices etc. More than just an identification card, "Jamiati card" provides a range of services including preferential rates, benefits and partner discounts. Lastly, for those interested, the "Jamiati card" can also incorporate banking services.

On 17 May 2012, an agreement was signed between Attijariwafa bank and ISCAE (Institut Supérieur de Commerce et d'Administration des Entreprises) enabling the latter to join the portal and use the Jamiati card.

In the coming years, Attijariwafa bank Foundation's Education division aims to expand the scope of the Jamiati programme so that the majority of university students and professionals may benefit from the portal and card.

FOSTERING ENTREPRENEURSHIP

Attijariwafa bank is one of the founder members of the INJAZ AL-Maghrib Association, whose mission is to foster entrepreneurship among young Moroccans. The Association mobilises its corporate partners to encourage young people to create and develop their own businesses. The Group provides financial sponsorship and skills. More than 300 hours of training are provided by the Group's employees to young people in order to encourage entrepreneurship.

As part of efforts to develop closer links with Injaz Al Maghrib, a team of volunteer employees from Wafasalaf organised workshops as part of the Entrepreneurship Master Class programme (Introduction to Business). 8 classes were organised at the Moulay Rachid College in Casablanca for 340 pupils.

Attijariwafa bank also partners MarocEntreprendre, a confederation of business leaders, whose mission is to promote economic initiative by providing start-up loans and support young entrepreneurs in a number of different ways: financial support, availability, guarantees, skills and networking.



«AHMED BEN YESSEF, LES PAYSAGES DE L'ÂME», A TRIBUTE TO A CAREER SPANNING MORE THAN 50 YEARS

Through "Recollection", the great figures of art are accessible to everyone.

Each year, a major Moroccan artist with a career spanning at least 40 years, is honoured with a retrospective exhibition at the Art Actua exhibition hall in Casablanca. In 2012, Ahmed Ben Yesséf was chosen, an artist who inspired the North African and Spanish figurative school of painting. The exhibition was attended by almost 2,000 visitors. To celebrate, an art book entitled "Les Paysages de l'âme" ("Landscapes of the soul") was published, which examines the different stages of the artist's work. This exhibition received extensive media coverage, reflecting the Group's commitment to enhancing the reputation of Moroccan artists and promoting their work to a wide audience.



PROMOTING MOROCCAN ART AND CULTURE

With the Group expanding across Africa, Attijariwafa bank Foundation's Art and Culture division strives to make art accessible to all. Its responsibilities include raising public awareness about art, supporting arts education for young people and enhancing the Group's fine arts collection through acquisition and conservation.

These responsibilities focus on five aspects: recollection, the Arts Academy, recognition and reward, cultural intelligence and promotion and intercultural dialogue.

INTERCULTURAL DIALOGUE

2012 was also marked by the "Regards Africains Croisés" exhibition. Intended to build a bridge between the world of finance and that of culture, it was only natural that it was held on the occasion of the African Development Forum, an international economics forum organised by Attijariwafa bank Group on 8-9 November 2012.

“Congratulations to Attijariwafa bank which, with its strong presence in Africa as an international bank, has taken the welcome initiative of opening an artistic dialogue with simply magnificent results.”

Exhibition's guestbook, a visitor's spontaneous testimonial.





Ghitha Triki
Head of Art and Culture
Division

What have you tried to show of Africa through this exhibition ?

This exhibition was designed with the intention of showing the contemporary depiction of not a single Africa but of several Africas, searching for their own identity yet open to others. The exhibition was a mélange of various works with multiple forms, exposed in harmony or in dissonance around five themes: painting, sculpture, photography, video and installation art. The intention was not to describe Africa, nor to personify it through the work, but to present an experience as felt by the artist from the inside,

with his personal history, his fears, his dreams...

In what way was this exhibition successful in your opinion ?

Beyond the number of people attending, we succeeded, I think, in getting a dialogue going between the works, not only from an aesthetic and contemplative perspective but also in terms of a dialogue which surpasses the borders of language, cultures and differences. Many subtleties emerged and there was a meeting of trends and styles. And above all, friendships were formed thanks to this exhibition.



REGARDS AFRICAINS CROISES

From 16 June to 20 November 2012, 23 artists from 10 African countries were invited by the Attijariwafa bank Foundation to exhibit in Casablanca's Art Actua exhibition hall.

There were two highlights to the exhibition, the first being in June as part of a partnership with the inaugural African contemporary art

biennial in Casablanca, which welcomed visiting artists and cultural figures from five continents. The second was in November when almost 1,300 guests attended the Africa Development Forum. The "Regards Africains Croisés" exhibition reflected Attijariwafa bank Group's commitment to work for the economic and social development of the

African continent. It also provided an opportunity for discovering and supporting a dozen young artists from Morocco and the invitee countries. Thanks to the distribution of the exhibition catalogue to a wide network of media, foundations and cultural figures specialising in African art, the exhibition received remarkable acclaim from a domestic and

international audience. Nearly 3,000 visitors from the general public attended the exhibition in addition to customers and partners who attended the Forum. They discovered a diverse range of expressions and affinities between the North and the South of the continent.

MERIEM TAMIM
2009, 2012 AND 2013



CHILDREN'S ARTISTIC DEVELOPMENT WITH THE ARTS ACADEMY

The Arts Academy, in partnership with Greater Casablanca's Regional Academy of Education and Training, supports the artistic development of state school pupils through workshops on artistic expression, writing and multimedia. 130 students have been trained each year since 2009.

Supervised by professionals, workshops are inspired by Attijariwafa bank's fine arts collection which is representative of the history of art in Morocco.

In 2012, students worked on a number of topics including the paintings of Ben Yessef, African art and pop culture. The significant progress made can be seen by comparing the children's 2009 paintings with those of 2012 and 2013. The children acquired all kinds of techniques in painting, writing and computer graphics. This weekly lesson also provided children with an opportunity to learn about citizenship and Africa. Several hundred works including some collective works were produced and will be exhibited in 2013.

RECOGNITION AND REWARD

In order to encourage the development of new talent, the Art and Culture division supports promising young artists and cultural figures. The Foundation has supported the Pause Art festival since its beginnings. The latter is an initiative of the Casablanca School of Fine Arts' students aimed at building a bridge between students and design and communication professionals.

CULTURAL INTELLIGENCE AND PROMOTION

The Art and Culture division is responsible for enhancing the bank's fine arts collection, updating it from a material and intellectual perspective, loaning out works of art, publications and communication for pan-African events; the aim is to promote the Group's artistic heritage widely.

In 2012, the division added to its collection by acquiring a selection of paintings by a range of artists from the young and inexperienced to the most renowned, from Tunisia, Morocco, Senegal, Congo and Ivory Coast. It endeavoured to maintain thematic and stylistic consistency with regard to the bank's collection of Moroccan art. These works were widely publicised through various media including schedules and calendars, enabling the Group to fulfil its socially-responsible role and promote these artists.

The Foundation was asked to temporarily loan out paintings on the occasion of Rabat's centenary celebrations as the Kingdom's capital and its inscription as a UNESCO World Heritage Site. Attijariwafa bank Foundation loaned out paintings by Meliani and Galand for two exhibitions "Rabat and its artists" and the "Kasbah of Udayas", the aim being to promote the works of artists from Rabat for over a century.

A number of works were also loaned out for an exhibition entitled Art Morocco in March-April 2012. This exhibition highlighted the works of Ahmed Cherkaoui, Mohamed and Jilali Gharbaoui Melehi, pioneers of Moroccan abstract painting. This loan enabled the Foundation to raise its international profile in the Middle East region, the epicentre of the contemporary Arabic art market.

TEXT INSPIRED BY THE WORKS OF AHMED BEN YESSEF - SIGNED BY THE ENTIRE WRITING WORKSHOP

Doves flying in the sky or pecking the ground in search of grain, the warm colours of Morocco, light everywhere and one-storey houses for simple folk with faded walls and old doors with door knockers made of wrought iron or copper, ancient lanes and people from another time, shopkeepers, blacksmiths, sailors, housekeepers, or young girls dressed in traditional costumes,

children who appear to be alone, seated on doorsteps or playing silently on a remote beach, the sun setting in the distance and the colour of the sea becoming darker... The artist describes the old medina where he was born and grew up. His painting provides a social documentary.

ATTIJARIWAFABANK, PARTNERING CULTURAL AND SPORTING EVENTS

In 2012, the Group renewed its support for a number of major musical and sporting events, underlining its commitment to the Kingdom's cultural development...

Sponsoring the arts scene



The 11th Festival Mawazine, Rythmes du Monde, a major event on the international music scene organised by Maroc Cultures; this festival gives the general public a taste of artistic expression in Morocco and from around the world.



The 18th Fez Festival of World Sacred Music, organised by the Esprit de Fès Foundation on the theme of "Re-enchanting the World" with a special tribute to the great Persian poet Omar Al Khayyam. The programme demonstrates, as in previous years, a willingness to celebrate world cultures, dialogue and peace through music, debates and symposia



The 9th "Timitar Festival", organised by the municipality of Agadir on the theme of "Signes et Cultures"; world music and Amazigh music combined to give a magical touch to the festival.

"If events like Mawazine exist and grow, it's thanks to the commitment and constant support of institutions like Attijariwafa bank which are not only involved in sponsoring popular festivals in Morocco but also developing culture and the arts in general in our country."

Alae B, young student, music fan.

Sponsoring sport

Atlas Pro Tour, organised by the "Association du Trophée Hassan II" is a Morocco-based winter golf tour which includes a number of professional international events. From January to April 2012, the tour visited nearly all towns in the Kingdom with a golf course of international standing. This competition attracts professional golfers from Europe and the States, Moroccan professionals as well as the best amateurs.

The 5th Mohammed VI International Athletics Meeting organised by the Royal Moroccan Athletics Federation; this meeting is one of the best in the World Challenge and a popular meeting for Moroccan and international athletes.



"A competition that has nothing to envy of the world's largest track meets."

Nadia, athlete

SPONSORING NUMEROUS INITIATIVES

The Group supports numerous associations and initiatives promoting solidarity by providing financial assistance, in-kind donations or skills. Sponsorship is provided by the Group through its Foundation as well as through its entities and subsidiaries. Some examples are provided below. The list is not intended to be exhaustive given the large number and diverse nature of such initiatives: the socio-economic development of communities, nutritional support, educational support, environmental protection, sporting events, support for fair trade, assisting people with disabilities and children in need...

Wafa Assurance, for example, is the official sponsor of the road safety campaign organised over a two-week period by the Association of Road Safety in partnership with JUMICAR. During an awareness day, JUMICAR trainers introduce children to driving with electric mini-cars, raise awareness about road hazards and introduce them to the Highway Code.

Wafa Assurance also sponsors auto sporting events and supports initiatives led by some of its employees who are particularly involved in their local communities.

Lastly, Wafa Assurance supports numerous associations by providing them with free third party liability insurance.



Wafasalaf takes every opportunity to show its generosity through employee involvement in many different initiatives. These include **collecting more than 30 clothing parcels** for the charity INSAF, **donating blood** at the Casablanca blood transfusion centre, **providing 30 wheelchairs** to disabled persons at the 4th Rallye International des Lacs and **organising summer camps** in partnership with the Annahda Shabab Association for more than 200 orphans and children from disadvantaged backgrounds...



Wafacash took the initiative several years ago to help reduce poverty, insecurity and social exclusion by funding several projects of economic and social importance.

The Iftar campaign aims to **provide meals during** the month of Ramadan. In partnership with the Al Wifaq Association, meals are distributed to the poor in Casablanca's Bourgogne district. 2,000 flour meals are served directly and a further 2,000 on a take-away basis.

As part of the "Chorba Pour Tous" initiative, Wafacash teamed up with Western Union, its partner, to **provide 1,800 meals every day** for 30 days in Paris, Dubai and Saudi Arabia.

With "Vivre l'Ecole", Wafacash is committed alongside its partner MoneyGram, to **providing school supplies** to under-privileged schoolchildren as well as helping 25 state schools upgrade. In total, more than 5,000 students benefit from this operation.

Wafa Immobilier regularly **donates its IT hardware** to equip schools and orphanages. Every opportunity is taken to act on behalf of communities in conjunction with the relevant associations, depending on the nature of the operation.



4.

SUPPORTING ECONOMIC GROWTH

While the major European economies continue to grapple with what can be regarded as a global crisis, Morocco is making every effort to **maintain** its economic sovereignty and attractiveness vis-à-vis foreign investment. Despite the crisis of confidence and liquidity which has affected all markets, Morocco intends to capitalise on its attributes in order to continue to **progress** economically and socially. As a key partner in the Kingdom's development, Attijariwafa bank Group contributes to its economic development by actively working to provide access to banking services to as many as possible. It also plays an active role in financing the economy. The Group is involved at all levels of the economy: professionals, small businesses, SMEs and large enterprises and is developing close relations and specific expertise in each market segment. No effort is spared in **participating** in the success of the nation's ambitious sector programmes in manufacturing, agriculture, housing, tourism, renewable energies as well as **contributing** to the development of the Casablanca Stock Exchange.

ACCESS TO BANKING SERVICES, THE NO.1 PRIORITY

Morocco's banking penetration ratio, estimated to be 55% in 2012, is high by African standards. There is still, however, much progress to be made in a country in which there are a number of major socio-economic challenges. These include improving living conditions for the disadvantaged and combatting poverty, insecurity and social exclusion. Attijariwafa bank Group is strongly committed to its strategy of customer proximity and constantly expanding access to banking and financial services to as many as possible. This is achieved through an extensive branch network across the country, including those areas where banking services are limited and through a well-diversified range of services tailored to all incomes.

A COMPREHENSIVE BRANCH NETWORK ACROSS THE COUNTRY

2,269 Attijariwafa bank branches in Morocco

The Group benefits from a comprehensive branch network with 2,269 branches in Morocco as at 31 December 2012. It has a wide range of products and services and its sales strategy is adapted to each market segment.

- + **2,882** branches worldwide including **2,269 in Morocco**
- + **478** new branch openings in **Morocco in 2012**

With 478 new branch openings (bank and subsidiaries) in Morocco in 2012, Attijariwafa bank Group is pursuing its strategy of providing a local banking presence across the country, including those areas where banking services are limited. Personal & Professional Banking branches are to be found in more than 150 Moroccan districts, including those in sparsely populated areas. For example, there are two branches in Tineghir with a population of 36,400 and two in Sidi Bennour with 49,600 inhabitants.



The Wafacash network, a major asset in favour of inclusive banking

With 964 branches in 170 Moroccan districts, a third of which are in rural areas, the Wafacash network is a major asset for the Group in meeting its goal of inclusive banking. Wafacash branches are targeted at those who are largely unfamiliar with banking services. They are small, their interior layout is simple, opening times are adapted to local habits, employees are very often local and the products on offer are specially designed with inclusive banking in mind.

To complement its sales strategy, in 2006, Wafacash launched an innovative concept, that of a mobile "caravan": four vehicles criss-cross the country meeting existing and prospective customers and offering a local banking service. These vehicles are laid out as though they were fully-fledged branches. They offer customers the possibility of opening an account. Following the example of Wafacash, Attijariwafa bank's Personal and Professional Banking network, since 2012, has also had a mobile caravan criss-crossing the country.

Each year, the Wafacash network welcomes more than 3 million customers. It will continue to expand its network with 100 new branch openings planned for 2013.

Agreement signed with Al Amana Microfinance

In 2012, Wafacash further diversified its activities in favour of inclusive banking and a local presence among disadvantaged communities by signing a partnership agreement with Al Amana Microfinance, market leader of Morocco's microcredit sector. Services, which include domestic money transfer (Cash Express), international money transfer (Western Union, MoneyGram and RIA) and over-the-counter foreign exchange, will be offered via Al Amana Microfinance's distribution network which comprises 450 points of sale and 50 mobile branches.



BANKING OPERATIONS REORGANISED IN LINE WITH THE KINGDOM'S ADVANCED REGIONALISATION PROGRAMME

The Kingdom's advanced regionalisation programme (de-centralisation and de-concentration), one of the key features of the new Constitution, provides for a reorganisation of the territory. As a result, regional economies are expected to become major drivers of local development and provide the foundations for the country's socio-economic and human development.

In line with these developments, Attijariwafa bank Group has reorganised its Retail Banking division around five regional divisions

as well as establishing centralised Markets units with nationwide coverage. This reorganisation gives the regions genuine power in terms of decision-making and greater autonomy in terms of the development of the branch network and in recruitment. These changes should result in enhanced customer relations and improved service quality. The appointment of risk managers, for example, should enable the bank to better understand risks specific to a region, resulting in better evaluation of customer risk and, ultimately, more appropriate funding terms.

PRODUCTS TAILORED TO ALL CUSTOMER SEGMENTS

Wafacash, in partnership with major international money transfer companies such as Western Union, MoneyGram and RIA, provides a range of services such as rapid money transfer with Cash Express, over-the-counter foreign exchange and consumer credit. It also offers innovative services such as Floussy, a rechargeable prepaid card without the need for a bank account, Hissab Bikhir, an economical bank account for those without a bank account and cash payment with Pay Cash.

HISSAB BIKHIR : ECONOMIC BANKING

In 2009, Attijariwafa bank and its Wafacash subsidiary launched Hissab Bikhir, an innovative service aimed at democratising access to the Moroccan banking system. It is a product that is simple and well-

adapted to the needs of people on low incomes. It takes the form of a bank account without cheque-book but with a basic bank card. It provides access to financing products and other customised services.



In 2012, the bank launched "Wajda", a prepaid card similar to "Floussy". It is aimed at Personal and Professional Banking account-holders as well as Moroccans living abroad who want to credit a bank card with a fixed amount or have a card for a specific purpose such as paying online or helping family members, even if the latter do not have an account, by making money available to them or paying for their children's education. Different options enable the bank to penetrate a number of customer segments with little or no banking experience: Wajda Ambition for students, Wajda Ma-Kart for teenagers, Wajda Pour'L for women. In 2013, the Wajda card received an award for inclusive banking.

IN 2013, THE WAJDA CARD RECEIVED AN AWARD FOR INCLUSIVE BANKING

At the bank Cards and Payment Technologies African Forum, the prize for "Best Card Acquisition and Usage Campaign" was awarded to Attijariwafa bank. The organising committee commended the Wajda product for being so comprehensive, its

strong impact in terms of financial inclusion and the broad spectrum of target customers covering all market segments. It also highlighted the communications campaign which met the very highest standards in terms of quality and transparency.



Wafa Assurance designs, develops, distributes and manages all types of contract: health insurance, life insurance, retirement planning. Constantly innovating in order to offer high-quality products and services, Wafa Assurance proposes "Iktissad", a comprehensive insurance policy for persons on low incomes. With more than 200 points of sale and a range of life and non-life insurance products tailored to the needs and expectations of its customers, Wafa Assurance is a key player in promoting insurance as a concept, something which is still generally unfamiliar in Morocco.

CONSUMER CREDIT

Wafasalaf provides a broad range of consumer credit services to all types of bank account-holders. Its primary aim is always to focus on the customer's needs. Over and above compliance with rules relating to obtaining credit and personal debt, Wafasalaf was the first ever finance company to comply with the requirements of new consumer protection laws (Consumer Protection and Data Protection Law), prior to the publication of application decrees. From as early as 2011, each of Wafasalaf's product-related communications campaigns presented information in a clear and transparent manner.



Wafasalaf also seeks to protect its customers from the risk of becoming over-indebted. For this purpose, it relies on its "Crédit Bureau", set up in February 2011, which compiles a database of personal credit histories.

The method adopted for remunerating sales agents also guarantees consumer protection. Agents' fees are not based on product profitability; instead, the agent is incentivised to propose the product best suited to the customer's situation.

- + 85 % credit approval ratio
- + 11.5 % of refusals due to detection of over-indebtedness
- + 11.01 % non-performing loan ratio

ACCESS TO HOME OWNERSHIP WITH Wafa IMMOBILIER

In 2012, Morocco's housing shortage was estimated at around 840,000 units. Government plans will focus on social housing for the next four years. The aim is to reinforce the strategy adopted over the last decade by increasing annual supply to 170,000 units.

Wafa Immobilier has always supported government-led initiatives in favour of affordable housing. With a market share of 25%, it remains the market leader in mortgage lending.

Wafa Immobilier offers tailor-made solutions to its customers to acquire property or build or develop commercial premises. The subsidiary targets all customer categories including those on low incomes thanks to the use of the FOGARIM fund.

Wafa Immobilier also assists its customers during the loan structuring phase so that the best possible terms may be obtained. This may be achieved by aggregating a customer's mortgage loan and consumer loan within a single loan to get the best possible rate.

Wafa Immobilier is also the leading financier of real estate development and maintains close relations with all types of developers. As such, Wafa Immobilier has been a major player in promoting the Code of Professional Conduct, established by the National Federation of Real Estate Developers.

- + 5,460 customers benefit from the FOGARIM fund
- + 10 % of mortgage loan outstandings relate to social housing units

ATTIJARIWAFABANK, ALONGSIDE ENTREPRENEURS

Participating in Morocco's economic development involves, above all, financing and supporting its economic fabric, that is, its companies, whatever their size. For over a century, Attijariwafa bank has developed expertise to become and remain the preferred partner of Moroccan companies.

SUPPORTING SECTOR-BASED PROGRAMMES

Numerous Moroccan small and medium enterprises and small businesses, through their dynamism, play a leading role in Morocco's economic development. They account for 95% of the corporate sector, 50% of jobs, 50% of investment and 30% of exports.

Attijariwafa bank makes an active and willing contribution to the various programmes implemented by the government, which are aimed at supporting Morocco's economic fabric. These include: (i) Artisanat 2015, aimed at developing leading companies capable of capitalising on the potential offered by modern distribution networks; (ii) Halieutis, to support the fisheries sector; (iii) Maroc Vert, to support agribusiness; (iv) Rawaj, to support small shopkeepers and local retailing; (v) Maroc Numeric, to support the development of information technologies; (vi) Imtiaz, a national investment competition aimed at companies with projects of high potential and (vii) Moussanada, a programme aimed at improving SMEs' productivity and supporting their efforts to modernise and become more competitive. Attijariwafa bank's performance in respect of these last two programmes, Imtiaz and Moussanada, has been remarkable, earning it recognition as the leading financial institution in this area.

PRODUCTS AND NETWORK ADAPTED TO THE NEEDS OF SMALL BUSINESSES

Attijariwafa bank has traditionally been the partner of small businesses. In 2009, it decided to strategically reinforce its commitment to this segment by creating products tailored to their needs. Launched in 2009, Rasmali Compact and its product family which includes Hissab Rasmali have been remarkably successful because of their simplicity, ease of obtaining credit and attractive rates. Attijariwafa bank also decided to focus on lending to small businesses on a much larger scale. In 2012, loans to small businesses grew significantly.



To remain the preferred partner of small businesses, the Group and its subsidiary, Wafa Assurance, design insurance products tailored to the needs of each business. Insurance products are promoted as an essential means of maintaining and cultivating this vulnerable section of the economy since a high number of small businesses do not survive their first disaster if they are not insured. In response, Wafa Assurance has designed "bespoke" products with very affordable premiums, based on a detailed study of all types of risk faced by small businesses by business line (tradesmen, shopkeepers, cafés, restaurants etc.).

A mass communications campaign with the slogan "Give more insurance to your success", featuring testimonials from two shopkeepers and a craftsman, supported the launch of these products in 2012.



In addition to its products, the bank has adapted its organisational structure to better serve its small business customers. One hundred or so small business centres, an innovative concept in the banking industry, provide specific expertise on different issues and welcome entrepreneurs in person.

COMMITMENT TO SMALL AND MEDIUM ENTERPRISES

Ten years ago, Attijariwafa bank innovated when it created SME business centres. Now numbering 39, business centres and corporate branches have become centres of expertise capable of meeting the complex needs of SMEs. They are supported by a centralised unit responsible for liaising with the SME segment at branch level and providing expert advice in relation to credit applications, the customer's international development and cash management. Regular market analysis results in innovations which provide the foundation of the bank's strategy. New products are constantly launched aimed at making life easier for SMEs.

TRANSACTIONAL BANKING SERVING COMPANIES

In 2012, Attijariwafa bank pursued its policy of developing closer relations with large enterprises, SMEs and small businesses by establishing Group Transactional Banking. The Group aims to actively support companies with their pan-African activities. In 2012, Attijariwafa bank once again partnered Maroc Export in the 5th and 6th Caravanes de l'Export. No fewer than 7 countries were visited including Guinea Conakry, Congo Brazzaville, Senegal, Ivory Coast, Gabon, Cameroon and Burkina Faso. More than 150 export customers participated and benefited from the bank's help in scheduling "B to B" meetings and offering advice to clinch business deals.



SUPPORTING RESEARCH TO PROMOTE THE DEVELOPMENT OF MOROCCAN SMEs AND SMALL BUSINESSES

In May 2012, an agreement was signed between ISCAE and Attijariwafa bank to support the development of an SME-small businesses research chair by ISCAE.

There is a dual purpose

to this agreement: to propose research topics to ISCAE students related to the development of SMEs and small businesses and organise a competition which rewards the three best dissertations by ISCAE students.

PROJECT FINANCE, FAVOURING SOCIAL PROJECTS AND MANAGING THE ENVIRONMENTAL IMPACT

In support of government plans, Attijariwafa bank is committed to financing projects in a number of sectors considered to be drivers for the domestic economy such as renewable energies, tourism, social housing, manufacturing and transport infrastructure.

FINANCING PROJECTS WITH HIGH ENVIRONMENTAL AND SOCIAL VALUE-ADDED

Attijariwafa bank finances projects with high environmental, social and societal value-added, particularly in renewable energies and social housing. It supports investments that may result in skills or technology transfer for the benefit of the Moroccan economy. The Group finances the entire value chain regardless of whether it is a project's upstream or downstream in order to provide genuine support for the development of industrial sectors.

The Credit Committee, composed of General Management and Risk Management members as well as representatives of the branch network is sensitive to a project's environmental and social added-value in approving credit. Since its inception in 2005, the team in charge of credit applications has developed specific expertise to be able to incorporate social and environmental risk and governance factors into the decision-making process. The Group rewards "virtuous" projects with beneficial funding terms: reduced financing costs, extending the loan's maturity, flexible financing and adaptable interest rate solutions.

For large projects (over €50 million), Attijariwafa bank uses independent experts to conduct analysis of the technical, economic, environmental and social impact.

The results of such due diligence may result in the Group requesting that the customer modifies certain aspects of the project to reduce the impact on the environment or on local communities. The Group also assumes the role of "lead manager" as much as possible. In doing so, it can assume much greater control over the project. More than simply an investor, Attijariwafa bank is a genuine partner to the project owner. The bank is able to provide fully integrated banking and financial solutions from the viability phase right up until the start of operations. Personal finance packages can also be provided to on-site employees at attractive rates.



MOROCCO, IDEAL FOR LARGE-SCALE WIND FARM PROJECTS



TARFAYA, FIRST-EVER LARGE-SCALE ON-SHORE WIND FARM

Determined to become the market leader in the Southern Mediterranean in renewable energies and to derive 42% of its energy needs from renewable energy by 2020, Morocco has set itself a target of producing 2,000 MW of wind power-generated energy by 2020.

Attijariwafa bank is supporting this ambition as arranger and financier of major wind energy projects.

This ambition was

fulfilled in 2012 with the signing of the Tarfaya project. With 300 MW of production capacity, this will be one of the largest on-shore wind farms in the world. Developed by a consortium comprising GDF Suez and Nareva Holding, the project requires MAD 4 billion in long-term bank financing. This has been provided by an entirely local banking consortium of which Attijariwafa bank is co-arranger and credit officer.

This project alone accounts for 15% of the nation's planned wind energy production.

FINANCING THREE PRIVATE WIND FARMS TOTALLING 200 MW

Akhfennir (100 MW), Foum El Oued (50 MW) and Haouma (50 MW) are the first three Moroccan wind farms to be developed by a private operator, Nareva Holding. They are being developed in accordance with the recent law 13-09 on renewable energies relating to the production and direct sale of electricity to industrial entities. These projects have required MAD 2.4 billion in long-term bank

financing. This has been provided by a banking consortium of which Attijariwafa bank is co-arranger and guarantees officer.

Under the impetus of a number of government programmes, Morocco is adopting an aggressive position in terms of renewable energies. In addition to the Moroccan Solar Plan aimed at producing 2,000 MW, other projects are in the offing including an ONEE invitation to tender for 5 wind farms totalling 850 MW and another aimed at doubling production at the Akhfennir wind farm.

INVENTING MOROCCO'S PLACE IN TOMORROW'S WORLD

CONTRIBUTING TO THE CASABLANCA STOCK EXCHANGE'S DEVELOPMENT

Attijariwafa bank is not only a long-term shareholder in the Casablanca Stock Exchange but also the leading contributor to the Exchange's activity. In addition to playing a leading role in Morocco's major IPOs, its market share was 34.6% on the Central Market (Equities) in 2012. The Group is also well represented on the Exchange's decision-making bodies. The Group is therefore fully justified in supporting the development of the Casablanca Stock Exchange and helping it accomplish its main goals of financing the economy, maintaining liquidity and enhancing the value of its assets.

Two major projects were launched in 2012 in which the Group is actively involved in terms of providing human resources, skills and expertise. The first project relates to HR and is aimed at ensuring that the Casablanca Stock Exchange has a high-quality organisational structure and the necessary skills to conduct its operations. The second relates to IT and is aimed at modernising and updating the electronic trading system. Attijariwafa bank's IT staff and technology committee are actively contributing their skills to this project which is at the very core of the Exchange's business activity.

RESEARCH & DEVELOPMENT AND SKILLS TRANSFER

For the past 15 years, Attijari Intermediation has contributed to market maturity through sustained research activity and regular production of in-depth reports on macroeconomics or other topics directly related to market activities (interest rates, foreign exchange and equities). The research is recognised for its quality by customers and peers alike.

For the past four years, representatives of Attijari Intermediation have actively participated in certifying training programme provided by the Association of Securities Firms aimed at on-going skills and knowledge acquisition by industry professionals.

For the purpose of transferring skills and expertise, Attijari Intermediation's employees voluntarily organise training sessions, in partnership with the Casablanca Stock Exchange and universities, aimed at sharing financial knowledge with the press and with students.



CONTRIBUTING TO THE SOCIO-ECONOMIC DEBATE



Attijariwafa bank shares its market experience and knowledge about the impact of regulatory, legislative or normative measures on financial markets and the economy as much as possible. The Group organises conferences, participates in think-tanks and contributes to debates on Morocco's social and economic development. The conferences are organised by the bank as well as its subsidiaries.

Wafa Immobilier, for example, organised a conference-debate in May 2012 on the theme of "Vision and strategy for the development and redevelopment of the housing sector." Private Banking hosted a conference in January 2012 on "The future of the Mediterranean region between economic pressures in the North and political expectations in the South" and again in December on "The economy guides the world. What is man's role?" The guest speaker was Daniel Cohen, currently Professor of Economics at the Ecole Normale Supérieure and Vice-Chairman of the Ecole d'Économie de Paris. In February 2012, Transactional Banking organised a conference on "Products and Services of the Islamic Development Bank" and in March the Dar Assafaa subsidiary hosted a workshop on the theme of "Islamic Finance: alternative or complement to conventional finance?".



ATTIJARIWAFABANK'S ECONOMICS CONFERENCES

The Group hosted a series of economic conferences aimed at bringing together policy makers, entrepreneurs and thinkers, from economics, political and associative circles to reflect on Morocco's development. The first conference was on the theme of "International financial crisis and emerging markets: threats or opportunities?"

The second was held on 23 July 2012 on the theme of "Moroccan economic trends in a fast-changing global context". The event was attended by 600 businessmen as well as representatives of Morocco's major international trading partners.

Chaired by Mr Mohamed El Kettani, Attijariwafa bank's Chairman and Chief Executive Officer, this conference was graced by the presence of Mr Nizar Baraka, Minister of Finance and the Economy, Mrs Miriem Bensalah-Chaqrour, Chairman of the CGEM,

Mr Hubert Védrine, former French Minister of Foreign Affairs and Mr Alexandre Adler, historian and expert on geopolitical issues. The event was an opportunity to exchange views on issues relating to the Kingdom's socio-economic development, discuss investment prospects and strategic macro-economic options and provide visibility about potential avenues of development for the country against a backdrop of current global trends.

The third economics conference was held on 21 March 2013, a few days before the first official visit to Morocco of the President of the French Republic on the theme of "Morocco-France: new highways for growth."

Attijariwafa bank's aim, in organising these series of conferences, was to contribute to the debate about the domestic and regional challenges and opportunities facing the country.

REDUCING OUR ACTIVITIES' ENVIRONMENTAL IMPACT

The environmental impact of a bank's activities is limited by comparison with those of an industrial entity. That said, in order to lead by example, Attijariwafa bank is committed to reducing its environmental footprint.

REDUCING ENERGY CONSUMPTION

The bank has already introduced several energy optimisation and reduction initiatives in recent years. Others are envisaged, are in the pilot phase or are being extended.

Energy consumption by buildings

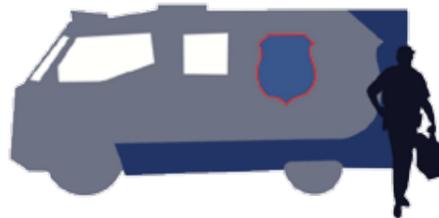
In 2009, a bonus-penalty clause was introduced in maintenance contracts for head office buildings. The aim is to incentivise service providers to save energy. A replacement programme was introduced to replace obsolete equipment and the results should be measurable from 2013.

After embarking on an ambitious branch expansion programme in 2005, the Group has introduced a system of reviewing the various policies related to the technical aspects of a branch's operations. The aim is to reduce energy consumption by at least 20%. This has resulted in conventional lighting being replaced by LED technology and the introduction of new technologies for air conditioning. Meanwhile, a study is underway to introduce thermal insulation on a regional basis.



Optimising transportation

A programme to maximise cash-in-hand balances in branches resulted in a potential 29% reduction in the number of cash-in-transit journeys. After running a successful pilot project in 2011 and 2012, it was decided to extend the programme throughout Morocco.



Virtualisation : IT "lightens up"

In 2012, 90% of the bank's servers were "virtualised", leading not only to direct energy savings but also in terms of space. As a result, there has been a reduction in energy consumption and the amount of refrigerants needed for air conditioning.

+ 90 % of servers virtualised

Ever closer but less travel thanks to video-conferencing

At the end of 2012, 14 rooms were equipped with video-conferencing facilities in Morocco (including 10 at head offices in Casablanca and 4 at regional head offices) and 4 web-conferencing rooms at head offices in Casablanca. The use of video-conferencing by employees saves time, optimises organisational and logistical aspects and reduces travel-related risks. To develop this approach further, a project is currently underway to explore the possibility of implementing additional work enhancement facilities during the coming year.

COMBATTING PAPER WASTAGE

Several initiatives are taken each year to reduce paper consumption.

In 2012, an extensive programme to reconfigure photocopying systems resulted in each department replacing a large number of stand-alone printers by multi-function models. At 31 December 2012, this reorganisation was effective throughout the branch network and is currently being finalised at head offices. The Group wishes to go one stage further by establishing a personalised printing system unit. This involves the user having to go to the printer in person and entering his or her personal ID. This system ensures that paper consumption is monitored on an individual basis.

The bank has adopted numerous measures aimed at reducing paper consumption: bank statements printed on both sides of the page, grouping together a number of transaction statements prior to sending, publishing certain statements online rather than in hard copy. As a result, savings of almost 21.5 million sheets of paper were made in 2011 and 2012.

Multi-channel Banking provides numerous paperless services resulting in savings on paper and reduced travel: ordering cheque books, making wire transfers or paying invoices via Automated Teller Machines (ATMs), accessing banking documents online through DocNet (bank statements, transaction statements etc.), internet banking with Attijarinet, obtaining account information by SMS with Suimoi and Avizo.

This paperless approach is being extended to all Attijariwafa bank entities. Sending pay slips to employees electronically and phasing-out paper shipments have resulted in monthly savings of more than 7,000 sheets of paper and envelopes from the start of 2013.

The Boardroom and several meeting rooms have this year been equipped with interactive tablets, enabling the General Management and the Board of Directors to set an example by

holding paperless meetings.

This will be extended to other meeting rooms available to all employees.

WASTE COLLECTION AND RECYCLING



At Attijariwafa bank's head office, all waste paper is collected by a service provider and recycled.

When replaced, all printers, computers and other IT equipment that are not stored are donated to associations for re-use or recycling. In 2011, more than 11,000 IT hardware items were given to the Al Jisr Association.



ATTIJARIWAFABA BANK'S RESPONSIBLE PURCHASING POLICY

PURCHASING GOVERNED BY A CODE OF CONDUCT

Since 2006, the actions of all Group staff involved in purchasing have been governed by a Purchasing Code of Conduct.

The first principle of this Code states that an employee undertakes to treat suppliers fairly.

Probity, honesty, integrity and impartiality govern relations with suppliers.

This Code is applicable in Morocco and is signed by all employees involved in the purchasing process. It has also been implemented in Senegal and Tunisia and is currently being adapted for other international subsidiaries.

The Code has enabled Attijariwafa bank to incorporate environmental and social factors within purchasing procedures. The following principles must be complied with: legislative and regulatory provisions related to work, safety regulations, the prohibition of child labour and illegal employment, social security guarantees for suppliers' staff and managing the impact on the environment in designing, manufacturing, recycling or destroying products.

This Code frames the Group's relations with suppliers and service providers. The Group is progressively implementing a responsible purchasing approach enabling it to manage the social and environmental risks along its supply chain as well as being seen as a genuine partner to suppliers.

MANAGING PURCHASING-RELATED RISKS

A responsible purchasing policy is progressively being implemented within the Group.

In 2012, specific clauses were added to purchasing terms and conditions, reiterating the obligations contained in the Purchasing Code of Ethics. The same clauses are repeated in the contract signed by the chosen service provider. Lastly, a "professional conduct letter" is sent to all new suppliers. By signing this letter, the supplier undertakes to comply with the same obligations.

In 2012, this professional conduct letter was sent en masse to all of the Group's suppliers. By the end of first quarter 2013, 30% of suppliers had signed and returned the letter.

For certain types of products such as paper or IT equipment a supplier is selected not only on the basis of price but also in relation to environmental factors: sustainable forest management, optimised energy consumption etc.

An audit process is being developed which will extend the visits conducted in recent years by the Group's purchasers. While awaiting these audits to be implemented, social and environmental criteria are included in visit questionnaires. These are intended to raise awareness and encourage service providers and suppliers to adopt a CSR approach.

In 2012, the Group Purchasing department encouraged subsidiaries to adopt best practice. Pro-forma documents (purchasing terms and conditions, check-lists for analysing offers, contracts etc.) were shared with subsidiaries to ensure transparency and fair treatment of suppliers. Similarly, subsidiaries are increasingly expected to comply with Group standards in areas such as supplier payment periods and separation of responsibilities etc...



SUPPORTING THE DEVELOPMENT OF SERVICE PROVIDERS AND SUPPLIERS

The process of selecting and ranking a provider or supplier in a bidding process follows strict rules enabling the Group to surround itself with trusted service providers for an optimal business relationship. Fully aware of its role as a major domestic and international enterprise, Attijariwafa bank supports many small businesses, which are in many cases start-ups, to ensure a transfer of skills and methodologies. For the bank, this ensures that outsourced services meet the standards expected by the bank's customers, regardless of whether they are external or internal. This is particularly true in the area of IT, which uses many subcontractors for maintenance and security of the stock of IT equipment and networks. Support for these providers results in a real improvement in service quality, shorter turnaround times and a progressive increase in the solidity of the bank's partners.



The bank undertakes to pay its invoices within 30 days in order to facilitate the cash flow situation of its suppliers, the vast majority of whom are SMEs and small businesses. In 2012, a system was introduced to monitor supplier payment periods. In 2012, the average payment period was 11 days versus 60 days as required by law.

As part of its regionalisation strategy, the Group intends to consolidate its ranking of suppliers and service providers on a regional basis to not only meet the needs of subsidiaries at a local level but to promote the local economies of those regions in which the bank has operations.

- + **11** day average supplier payment period
- + More than **70 %** of suppliers are **SMEs and small businesses**
- + **90%** of suppliers are **Moroccan**



5.

ACCELERATING REGIONAL INTEGRATION



With banking penetration ratios low in sub-Saharan Africa (generally below 10%), a very young population, a wealth of natural resources and strong economic growth (averaging 5%), the Group can see significant **growth potential** in Africa.

Attijariwafa bank's ambition is to play a key role in the economic and financial integration of the African continent and its regions. The Group is currently ranked sixth in Africa by total assets and continues to pursue a robust and committed **growth strategy**. The bank is committed to extending the provision of banking services in those countries in which it has operations and developing the real economy of those countries. By providing the full range of banking services and capitalising on its reputation as **market leader** in Morocco and its expertise, the Group wishes to meet the needs of all its customers in the countries in which it already has a presence as well as target countries, including those where the banking penetration is low.



INTERNATIONAL EXPANSION, ROBUST AND COMMITTED

THE BANK'S GROWTH STRATEGY

Attijariwafa bank believes that certain regions of Africa, particularly sub-Saharan Africa, offer significant growth potential. This potential can be seen from the socio-economic profile of these countries. They are seeing strong population growth (+2.3% on average between 2011 and 2030¹ in sub-Saharan Africa), strong demand for banking products from young people and those currently without access to banking services and have a growing middle class of more than 300 million people².

Attijariwafa bank's international growth strategy is based on acquiring or establishing banks in North Africa, West Africa (West African Economic and Monetary Union) and Central Africa (Central Africa Economic and Monetary Community). Over the past five years, the Group has acquired or established institutions in 10 sub-Saharan French-speaking countries: Tunisia,

Senegal, Guinea Bissau, Mali, Congo, Gabon, Ivory Coast, Mauritania, Burkina Faso and Cameroon.

Beyond being simply a growth driver, this choice of geographical expansion is a source of diversification and risk reduction given the varied economic and political contexts.

Taking advantage of the linguistic and cultural similarities of these countries, the Group is creating value there by replicating its universal banking business model.



CONTRIBUTING TO THE PROVISION OF BANKING SERVICES AND THE ECONOMIC DEVELOPMENT OF COUNTRIES IN WHICH THE BANK HAS OPERATIONS

Implementing a universal banking business model in the countries in which the bank has operations involves investing in retail banking, SMEs and small businesses and middle classes as well as low-income customers. The Group ensures that it does not focus exclusively on large projects or supporting multinationals in their African development. Instead, it serves the needs of the host country by developing a number of different business lines.

When it begins operations, the bank restructures the branch networks acquired and transfers best practice, skills and savoir-faire in the first few years.

Depending on the needs of each subsidiary and the local context, these restructurings can take up to three years and require heavy investment.



A BREEDING GROUND OF SUB-SAHARAN TALENT TO SUPPORT THE GROUP'S INTERNATIONAL EXPANSION

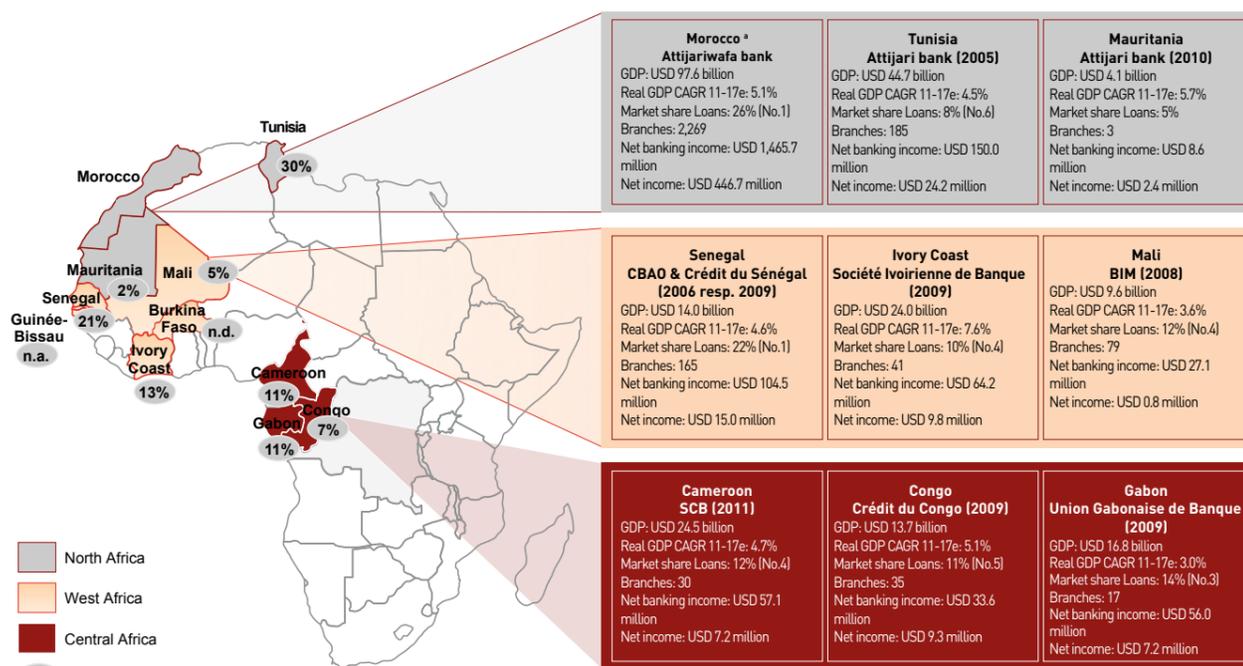
In order to support its expansion in Africa, the Group held on 15 June 2012 its 3rd Yeelen recruitment day for young Sub-Saharanans with strong potential. The young professionals recruited begin their career with a period of intensive training lasting from six to twelve months in Casablanca to learn about the Group's different businesses. Thereafter, they are assigned a post in one of the subsidiaries in their country of origin.

Imbued with the corporate culture and savoir-faire acquired in Morocco, they become a catalyst for the successful integration of subsidiaries within the Group.

The first three Yeelen events have proved successful with 12 young professionals recruited in 2009, 19 in 2010 and 13 in 2012.

ATTIJARIWAFABANK HAS IMPLEMENTED AN AMBITIOUS GROWTH STRATEGY FOCUSED ON NORTH AFRICA, WEST AFRICA AND CENTRAL AFRICA.

Countries in which Attijariwafa bank has operations



Sources: IMF and EIU reports, the press
 Note: By "Net banking income" and "Net income" is meant the contribution to Consolidated net banking income and contribution to Net income Group share in 2012 at an average USD/MAD exchange rate for 2012 of 8.595346
 Note: Market share Loans as at 31 December 2012 excluding Mali (September 2012) and Gabon (November 2012)
 Note: The years shown are those in which AWB assumed effective control (closing)
 (a) Including specialised subsidiaries in Morocco



The Group's presence in a new country promotes foreign trade, capital flows, regional business development and migration. Through its international presence, the Group provides its Corporate customers with a competitive advantage since its range of banking services cover the entire region in which they have their operations. A growing number of corporate and SME customers are doing business outside their domestic market.

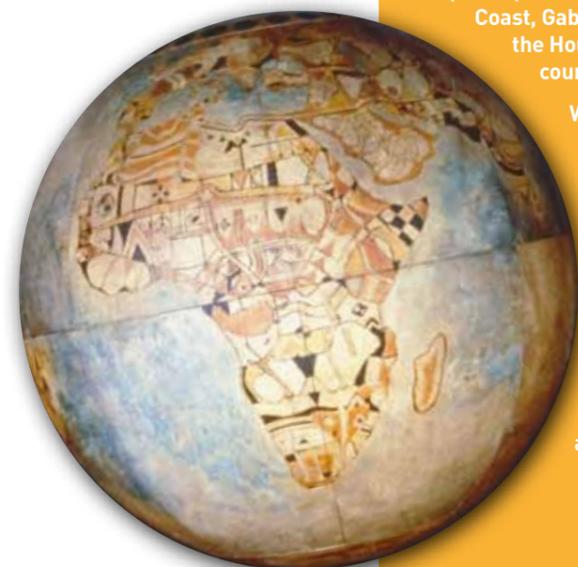


BANQUE DU SUD IN TUNISIA RENAMED ATTIJARI BANK TUNISIE : CASE STUDY OF A SUCCESSFUL ACQUISITION

In October 2005, Attijariwafa bank acquired 54% of Banque du Sud in Tunisia in partnership with Grupo Santander. In December 2005, Banque du Sud was renamed Attijari bank Tunisie. In the five years that followed, Attijari bank Tunisie's market capitalisation rose threefold. Such a performance was due to numerous changes: improved risk management and audit practice, establishing a global brand strategy, doubling the size of the branch network by focusing on regions with the best growth prospects, that is, southern Tunisia, which is less developed. Attijari bank Tunisie also introduced a low-income banking branch model and, after conducting a customer segmentation study, is progressively offering 40 new products and services: consumer credit, loans to SMEs and small businesses, mortgage loans, trade finance, support for infrastructure development etc.

ATTIJARIWAFABANK, FACILITATOR OF SOUTH-SOUTH COOPERATION

The Group is also heavily involved in sharing its expertise and savoir-faire by participating in numerous conferences and organising the International African Development Forum which aims to generate ideas on the African continent's economic future and accelerate South-South trade.



WAFABIMMOBILIER SHARING ITS EXPERTISE WITH OTHER AFRICAN COUNTRIES

Most African countries are faced with a considerable challenge as to how to address the acute shortages of affordable housing. As a pioneer in supporting the strategy of the Moroccan government, Wafa Immobilier, a Group subsidiary, is regularly invited to share its experience and expertise with foreign corporates and governments. In 2012 alone, Wafa Immobilier participated in conferences and meetings in Ivory Coast, Gabon and Senegal, most often attended by the Housing Ministers of Morocco and the host country.

Wafa Immobilier participated in a banking industry forum held on 25-26 November 2012 in Abidjan, organised by the Professional Association of Banks and Financial Institutions of Ivory Coast (APBEF-CI). It also provided an opportunity for Mr Noureddine Charkani, Chairman of the Board of Wafa Immobilier, to recall the key factors required for a successful housing construction programme: land security, flexible tax framework and adapted financing.

FINANCING LARGE-SCALE PROJECTS

In the various countries in which it has operations, the Group is participating in financing numerous large-scale local projects. These projects contribute to a country's economic development by developing infrastructure in areas such as health, freight, energy, housing etc.

In Ivory Coast, SIB is financing the construction of a cement plant for CIMAF, a thermal power station and is supporting the development of the Autonomous Port of Abidjan.

In Congo, Crédit du Congo is supporting Ciments du Sahel's projects and helping to fund Senelec's electricity distribution capacity expansion, Sonatal's telephone distribution network expansion and construction of a motorway by Eiffage.

In Cameroon, SCB is financing a gas thermal power station, Sonara's expansion of refining capacity and the construction of a cement plant by CIMAF.

In Mauritania, Attijari bank Mauritanie is financing the completion of an 82 km section of a motorway between Atar and Tikdjija, a sanitation and drinking water project in Nouakchott and the acquisition of medical equipment by the Ministry of Health.



IN MALI, INVESTMENTS ARE BEING MADE IN FOOD SECURITY, THE MANUFACTURING SECTOR AND AIRPORT INFRASTRUCTURE MAINTENANCE

BIM, the Group's banking subsidiary in Mali, participated in 2011 in financing Moulins du Sahel's implantation. This involved building two production lines for wheat flour and corn.

A third project of similar size in Mali should enable Moulins du Sahel to:

- Increase domestic production of flour and animal feed in response to the problem of food security in the Sahel, within the framework of the World Food Programme;
- Stabilise the price of flour;
- Provide opportunities for farmers;
- Create about one hundred jobs, including a team of experts based in Mali;

Other similar units will be established in the medium and long term in Niger, Ivory Coast, Burkina Faso, etc.

Still in 2011, BIM acquired a 65% holding in IMAFER, the first steelworks of its kind in Mali.

This steelworks uses modern technology, is low on energy consumption and uses as an input locally produced scrap iron as a priority.

This project has many environmental, economic and social benefits:

- Reuses local Malian scrap iron which until now was exported in full;
- Recycles scrap iron in compliance with environmental norms and standards;
- Lower steel prices, resulting in a recovery in Mali's construction sector, the construction of housing and infrastructure;
- Employment and training of more than 300 people;
- Reduces imports and foreign exchange outflows.

Lastly, BIM finances Mali's Etablissement Public des Aéroports.

Despite the country's socio-political crisis, supporters of the ADM political party (Avenir et Développement du Mali) are looking to pursue on-going projects and maintain the quality of services: ISO 14001 environmental certification, developing non-aeronautical services, efficient management of human and financial resources, developing and safeguarding the country's heritage etc...



THE 2ND INTERNATIONAL AFRICAN DEVELOPMENT FORUM



The 2nd International Africa Development Forum was held on 8-9 November 2012. It was organised by Attijariwafa bank under the High Patronage of His Majesty King Mohammed VI.

In 2012, the event was chaired by Attijariwafa bank's Chairman and Chief Executive Officer, Mohamed El Kettani and attended by Mr Nizar Baraka, Minister of the Economy and Finance, Mr Youssef Amrani, Deputy Minister responsible for Foreign Affairs and Cooperation, Mrs Marlyn Mouloum Roosalem, the Central African Republic's Minister of Trade and Industry, among other distinguished guests.

The Forum brought together over 1,300 individuals, including politicians, diplomats, and businessmen, from 12 countries on the theme of "Which catalysts for accelerating South-South cooperation?". Intended to be a catalyst for change, more than 3,600 "B-to-B" meetings were held. Three panels were organised during the two days resulting in an exchange of views and the forming of a consensus about the various issues confronting corporates

looking to invest or trade on a South-South basis. Participants' recommendations will be presented as a White Paper to policy makers and political and economic figures in the countries in question.

The first debate on "Transport and Logistics" resulted in a consensus that, as a matter of urgency, countries must invest in material infrastructure, massively boost the flow of goods and simplify procedures in order to reduce transportation and logistics costs which are currently prohibitive. Other priorities that were identified included the need to strengthen the international logistics network through partnerships, diversify port service corridors and develop intermodal transport.

The second debate on "Investor Protection and Regulatory and Tax Frameworks" resulted in a clear-cut conclusion: signing and ratifying bilateral agreements and the Morocco-WAEMU Trade and Investment Agreement are essential to ensuring that the tax framework is a catalyst for success rather than an obstacle. Lastly, the debate on "Financing

Trade and Investment" highlighted the need for efficient financial markets to facilitate growth and cooperation in Africa. Developing public-private partnerships with international institutions is essential for jointly financing large-scale projects.

By organising this major event, a catalyst for effective implementation of South-South cooperation between corporates, Attijariwafa bank, as a financial institution, was able to send out a strong signal. Through its commitment, the Group is supporting policy-makers: African economies require funding and strong support for their development; Attijariwafa bank has understood this and is the natural partner of choice for all economic agents.

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