

# 2014

ANNUAL REPORT



التجاري وفا بنك  
Attijariwafa bank





# 2014

ANNUAL REPORT





“ This is a particularly important year for Altijariwafa bank as we complete our one hundred and tenth year. We are therefore celebrating more than a century of providing banking and banking-related activities in the interests of our country’s economic and industrial development and the well-being of our fellow citizens. ”

# Chairman and CEO'S Message

ANNUAL REPORT | ATTIJARIWAFI BANK | 2014

“ Our Group's history is inextricably intertwined with that of the Kingdom of Morocco. Not only does that make us proud, it constantly inspires us to scale even greater heights. Attijariwafa bank's history began when two French banks, Compagnie Algérienne de Crédit et de Banque (CACB) and Banque Transatlantique, opened branches in Tangier in 1904 and 1911 respectively.

In the aftermath of the independence, Banque Transatlantique became Banque Commerciale du Maroc (BCM) and, in 1987, emerged as the Kingdom's leading private sector bank. During the ensuing years, BCM proved to be highly dynamic in developing banking and banking-related services and new financial activities. CACB, for its part, became Compagnie Marocaine de Crédit et de Banque (CMCB), then Wafabank in 1985. This new institution would emerge as a modern and innovative financial services group, overseeing the growing importance of a dozen or so specialised subsidiaries.

It was due to the sheer will of its key investors that BCM and Wafabank, two pioneering banks, laid the foundations for Attijariwafa bank group's emergence and its ability to overcome the numerous challenges along the way. The Group has constantly looked to innovate in technological and commercial terms, underpinned by a forward-thinking yet complementary strategic vision.

Imbued with core values of social responsibility, ethics and leadership, Attijariwafa bank group has forever played a decisive role in the modernisation of Morocco's financial industry, thus leaving an indelible mark on the nation's economy and industrial landscape.

Over the generations, we have successfully developed relationships with our nation's entrepreneurs, based on trust and confidence. By forging constructive partnerships, we have been able to support the development of a vast majority of the nation's family-owned businesses, which have since become major leading players not only in Morocco but across the entire African continent. As well as showing an unfailing commitment to industrial enterprises and trading houses, our Group has supported and contributed to the success of the Kingdom's major structural projects.

With the legacy of two century-old banks, Attijariwafa bank has constantly sought to diversify its business lines to provide its corporate customers with the most sophisticated payment methods and financing products to satisfy their constantly evolving requirements. Our Group is also committed to meeting the needs of all our fellow citizens, whatever their socio-economic background. For this reason, Attijariwafa bank was the first bank to make the financial inclusion of low-income households one of its strategic priorities. Attijariwafa bank is proud of being the first bank to have developed an innovative services for the low-income customer segment.

Driven by the success of its universal banking model in its domestic market, our Group is committed to consolidating its position as market leader within the region, without losing sight of its duty to meet the needs of Moroccan corporates in the domestic market as well as identifying new opportunities.

Attijariwafa bank is a pan-African bank by excellence. It provides services that are adapted to the needs of entrepreneurs and local retail customers, whatever their purchasing power, while taking into account the specific economic, social and cultural characteristics of each of the countries in which it has operations. We would not have been able to overcome the various challenges encountered without the solid and unflagging commitment of our men and women, existing or former employees, who have worked to ensure that we fulfil our ambitions. Thanks to its highly valuable intangible capital, of which its human capital is unquestionably the most essential component, Attijariwafa bank has succeeded, in just a few years, in becoming a truly African bank, whose goal is to be a catalyst for regional integration.

Remaining true to its corporate culture, developed over the past 110 years, the Group is a leading socially responsible corporation, serving the wider community. Through its Foundation, Attijariwafa bank has carried out a number of innovative cornerstone projects in education, from pre-school to higher education, the arts and culture, publishing and public debate. The Attijariwafa bank Foundation is continuously helping to promote knowledge in its diversity to as wide an audience as possible, particularly Morocco's youth. That is our real challenge in the coming years. ”





## Chairman & CEO'S Message

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# Looking back, looking ahead

“What is your assessment of 2014 and what is the outlook for 2015?”

“2014 was a year in which Attijariwafa bank's role as one of the continent's leading institutions was confirmed. A number of initiatives previously outlined in the 'AWB 2015' strategic plan were undertaken, enabling the Group to enhance its reputation as one of the region's leading players. Our organisational structure, the human, organisational and technical resources deployed, as well as the behavioural changes made, even by staff, have enabled us to successfully develop our business in a consistent and sustained manner, whatever the country or business segment. Financing major infrastructure projects in North Africa and French-speaking Africa, the Group's corporate and investment banking division earned acclaim as Lead Arranger in a number of large-scale projects in the energy and other structural sectors in Africa. Thanks to a wealth of expertise acquired by our staff over many years in structured finance, Attijariwafa bank was mandated as arranger and/or adviser for a number of major energy projects, totalling 2,000 MW, in Morocco, Ivory Coast and Mali. In addition, to facilitate trade relations between the African continent and China, the Group became the first institution enabling African economic operators conduct business directly in renminbi (RMB). Lastly, a number of different partnership agreements were signed with global and regional banks in 2014, enabling the Group to extend its coverage and gain access to markets hitherto inaccessible. In 2014, partnerships were signed with bank of China, China Development Bank, Sberbank, VTB bank, Eximbank and Deutsche Bank. As a result, our customers in the 13 African countries in which we have operations will be able to do business and invest efficiently in any part of the world through our subsidiaries or local partners.

In addition, the Group's overseas banking network saw further organic growth. Improvements were made to its

## ▶ Boubker JAI

Delegate General Manager,  
Corporate and Investment Banking,  
Capital Markets and Financial  
Subsidiaries Division



organisational structure in order to generate additional synergies, information systems as well as the product range. The goal of having a common platform for the Group's overseas subsidiaries is now a reality for the majority of them and will be extended to the entire Group in the near future. Lastly, the Group's specialised finance companies continued to bolster their capabilities to ensure that they retain a dominant position in their respective markets in what is an increasingly competitive environment. As regards their ongoing development in Morocco, noteworthy progress was made in areas such as debt recovery and digital channels, particularly in consumer credit, expanding the distribution network for the cash businesses and introducing the leasing production model in sub-Saharan African subsidiaries, to cite a few examples. All of the Group's entities, whether parent company departments or subsidiaries, are increasingly global and are contributing directly to Attijariwafa bank's growth in Morocco and in those countries in which we operate. ”



▶ **Omar BOUNJOU**  
 Delegate General Manager,  
 Retail Banking Division

“ In 2014, Attijariwafa bank's Retail Banking Division earned distinctions in a number of areas, underlining the broad range of services offered and its diverse gamut of customer segments.

Tamwil, a small business loan initiative, was launched at the start of the year. This initiative received strong media coverage due to its campaign slogan « A 5 billion dirham commitment to 20,000 small businesses ». It is the first time a Moroccan institution has used a behavioural scoring system to profile small business customers, a hitherto relatively neglected market segment. The loan application process has been simplified and standardised to make it easier for small business to access funding. This innovation was the result of the Group's expertise in corporate risk

management as well as proven scoring methods for personal and professional banking customers.

In 2014, Attijariwafa bank's digital capabilities were enhanced with the launch of a mobile application and an updated version of the Attijarinet web platform for both retail and corporate customers. This initiative heralds an important step for Retail Banking in remote banking services, supported by the customer relations call centre and the many services offered by automated teller machines. Attijariwafa bank, fully aware of the profound changes currently occurring in Moroccan society in terms of adoption of new technologies and new modes of communication, has adopted an entirely customer-centred approach. Customers may communicate with the bank via a number of different channels, although the branch is still the main channel for developing the relationship.

2014 proved to be an enormous success for Private Banking due to the government introducing a one-off levy on overseas assets. Attijariwafa bank accounted for nearly 40% of the foreign currency-denominated assets collected during this national campaign. This operation underlined the success of the Bank's private banking business model, adopted in 2008 for high net worth individuals and private banking customers. This model is built upon a network of a dozen private banking outlets in major towns around the country, a comprehensive range of banking products and close synergies with our specialised subsidiaries such as Wafa Gestion in asset management and Wafa Assurance in long-term savings. 2015 is likely to be an equally eventful year. Enactment of Law No. 103-12 relating to credit institutions and similar organisations will enable banks to adopt a new status, that of participatory bank. Attijariwafa bank, through its Dar Assafaa subsidiary, pioneered the participatory banking concept in 2010. By transforming itself into a participatory bank, and remaining true to its philosophy of delivering excellent customer service, Attijariwafa bank intends to propose a novel range of products and services that comply with the new banking legislation. ”

# Looking back, looking ahead



## ► Ismail DOURI Delegate General Manager, Finance, Technology and Operations



In 2014, employees working in the Finance, Technology and Operations division worked together to complete their assignments with success, often surpassing expectations, thereby underlining Attijariwafa bank group's values and distinctive skills: leadership, budgetary discipline and risk mitigation. They managed to reconcile longer-term imperatives, adhering to 'road maps' for continuous improvement and adopting global best practices, with those of a more urgent nature, dictated by local situations, regulatory changes and an increasingly competitive environment.

With several major IT programmes implemented in recent years aimed at updating the Group's technology infrastructure, a number of high impact programmes were initiated in 2014, enabling Attijariwafa bank to accelerate its digital transformation. Workstations in branches were reconfigured based on the very latest technologies, resulting in increased productivity from nearly 4,000 staff members as well as laying the foundations for channel convergence. Remote

banking services, which depend on the perfect real-time synchronisation of four channels – internet, mobile, ATMs and call centres – were updated and upgraded. There was a sharp reduction in information systems risk due to the introduction of a second IT clean room meeting Tier 3+ standards. IT operations were upgraded to the benefit of the entire Attijariwafa bank group, both in Morocco and overseas. The IT master plan, which prioritises and rationalises investment in technology, was also updated, to ensure that Attijariwafa bank remains at the forefront of technological developments in a number of areas. In terms of the product range, the most noteworthy development was, without doubt, the launch of a unique product for small businesses combining Attijariwafa bank's expertise in corporate risk management with Wafasalaf's quantitative and statistical approach to consumer credit scoring. This unique service will enable small businesses to obtain credit in a simple and rapid way due to the bank's efficient, solid and secure process. Staff members focused their efforts on the government's operation to introduce a one-off levy on overseas assets, offering all Moroccans, regardless of whether they were Attijariwafa bank customers or not, a comprehensive high-quality regulatory-compliant service. The professional attitude and excellence shown by staff resulted in a level of sales that exceeded all possible expectations. The Basel III framework for calculating regulatory capital and the liquidity ratio was adopted without any difficulty due to the preparatory work already accomplished and the ongoing dialogue with Bank Al Maghrib. Efforts were focused on transforming the internal customer ratings model to accelerate adoption of Basel II's advanced approaches in respect of counterparty risk, resulting in regulatory capital savings and a bolstering of regulatory ratios. The latter are already at very healthy levels with the solvency ratio reaching 126% at end-2014. The Group stepped up cost reduction efforts, resulting in reduced expenditure in a number of areas while volume registered double-digit growth. The Group is pursuing a policy of pooling its processes which included, from 2015, the bank card activity of the sub-Saharan African subsidiaries. This will result in more extensive, standardised, reliable and optimised services. In 2015, the Group will draw up a new strategic plan for the period ending 2018. Set against a backdrop of new banking legislation, the latter is expected to have a considerable impact on our businesses (participatory bank, payments etc.) and on our governance. ”

“ The process of transforming Global Risk Management within the Group, initiated in 2008, continued throughout 2014. This transformation has enabled us to improve our risk management practices consistent with the highest international standards, particularly Basel II. This required an overhaul of the organisational structure and risk management systems to be reengineered.

During the year, Group Global Risk Management, now reporting directly to senior management, overhauled its new organisational structure along regional lines, consistent with the country's new territorial boundaries and responding to the need for operational efficiency. New functions were assigned to GGRG aimed at bolstering risk steering in Morocco, monitoring asset quality and harmonising subsidiaries' risk management systems.

After successfully implementing the corporate ratings system, which is Basel II-compliant, the task of operationally inserting ratings was accelerated in 2014. The ratings system today enables the bank to map risks in a variety of ways (by sector, market segment, business centre etc.) as part of a 'portfolio management' approach. This marks a break with the former approach of managing loan dossiers on an individual basis.

► **Talal EL BELLAJ**  
 Delegate General Manager,  
 Global Risk Management



More than two-thirds of outstanding loans are currently classified as 'healthy' while areas of potential weakness were identified and closely monitored. The bank was top-ranked by Bank Al Maghrib in terms of the non-performing loan ratio due to shrewd arbitrages made in respect of its level of exposure to different business sectors.

Capitalising on its new skills centre in quantitative risk modelling and in conjunction with other sales and support units, GGRG initiated a new loan approval process for small businesses using a scoring software solution. This will enable it to automate decision-making and risk control. The initial implementation phase in 2014 underlined the contribution of these types of decision-making tools to boosting sales performance in what is a new but strategically important sector for the Moroccan economy.

The ratings system was also extended to include the real estate development sector as well as a risk rating for equipment (leasing).

In addition to credit risk, particular attention is given to controlling and mapping market risks using economic capital and VaR models. The VaR model hedges dirham currency risk, spot and forward currency risk as well as equity risk.

Regarding operational risk, GGRG updated operational risk mapping for 23 of the bank's business sectors and subsidiaries. The Business Continuity Plan project phase was also completed. This project aims to ensure that the bank continues to operate and meets its obligations in the event of a crisis or major operational disruption.

Implementation of the bank's overseas growth strategy and Bank Al Maghrib's new directives resulted in the bank adopting a country risk management policy, given the growing importance of overseas operations to its overall exposure. In addition to this policy, ratings systems are being adopted by the Group's overseas subsidiaries. In 2014, our Tunisian subsidiary introduced a ratings model and a new dedicated ratings model is being finalised for the Ivory Coast subsidiary. As a result of this transformation process, GGRG has become a strategic lever in the Group's value chain. ”

# A universal bank

## Group Profile

In 2014, Attijariwafa bank had 16,716 employees, operations in 23 countries and 7.4 million customers. The Group has the most extensive branch network in both Morocco and Africa with 3,331 branches.

Leadership, commitment, corporate citizenship, ethical conduct and solidarity are the values which underpin Attijariwafa bank's day-to-day activities, enabling it to focus its entire resources on the African continent.

Attijariwafa bank, the country's leading savings institution and lender to the

domestic economy, is the undisputed market leader in Morocco's banking and financial services industry.

It also tops the rankings in investment banking and financial markets activities in Morocco.

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

Africa's leading branch network with

**3,331**  
BRANCHES



## Branch network, customers and employees at 31 December 2014

23 countries

3,331 branches

2,636 branches in Morocco

208 branches in North Africa  
(excluding Morocco)

73 points of sale in Europe and  
the Middle East

312 branches in West Africa

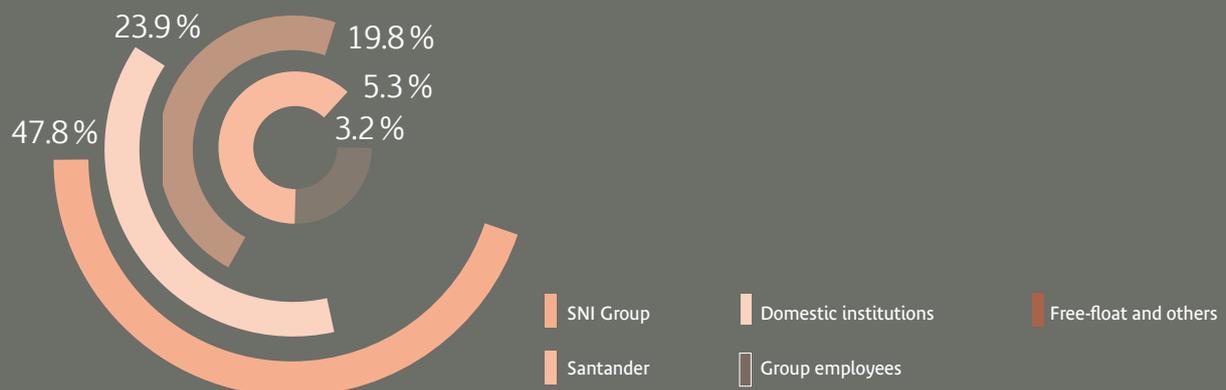
102 branches in Central Africa

16,716 employees

7,4 million customers

## Shareholders

at 31 December 2014



## Share capital

2 035 272 260 MAD

# Governance

Management and Coordination Committee



**1 - Mohamed EL KETTANI**

Chairman and Chief Executive Office

**2 - Boubker JAI**

Delegate General Manager, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries Division

**3 - Omar BOUNJOU**

Delegate General Manager, Retail Banking Division

**4 - Ismail DOURI**

Delegate General Manager, Finance, Technology and Operations Division

**5 - Talal EL BELLAJ**

Delegate General Manager, Global Risk Management

**6 - Wafaâ GUESSOUS**

Deputy Managing Director, Group Logistics and Purchasing and Secretary to the Board

**7 - Hassan BEDRAOUI**

Deputy Managing Director, Group Transactional Banking

**8 - Saâd BENWAHOUD**

Deputy Managing Director, North-West Region

**9 - Hassan BERTAL**

Deputy Managing Director, Corporate Banking

**10 - Chakib ERQUIZI**

Deputy Managing Director, Group Capital Markets Banking

**11 - Omar GHOMARI**

Deputy Managing Director, Group Human Resources

**12 - Mounir OUDGHIRI**

Deputy Managing Director, International Retail Banking

**13 - Saâd BENJELLOUN TOUMI**

Deputy Managing Director, Greater Casablanca Region

**14 - Youssef ROUISSI**

Deputy Managing Director, Group Corporate and Investment Banking

**15 - Saïd SEBTI**

Deputy Managing Director, North-East Region

# Governance

Management and Coordination Committee





**16 - Saloua BENMEHREZ**

Executive Director, Group Communications

**17 - Younes BELABED**

Executive Director, Support and Resources,  
Retail Banking Division

**18 - Soumaya LRHEZZIOUI**

Executive Director, Group Information Systems

**19 - Malika EL YOUNSI**

Executive Director, Group Legal Advisory

**20 - Rachid EL BOUZIDI**

Executive Director, Banking for Moroccans Living Abroad

**21 - Noufissa KESSAR**

Executive Director, Private Banking

**22 - Mouawia ESSEKELLI**

Executive Director, Managing Director, Attijariwafa bank Europe

**23 - Ismail EL FILALI**

Executive Director, Group General Audit

**24 - Mohamed SOUSSI**

Executive Director, Group Services and Processing

**25 - Driss MAGHRAOUI**

Executive Director, Personal & Professional Banking

**26 - Fouad MAGHOUS**

Executive Director, South Region

**27- Rachid KETTANI**

Executive Director, Group Finance

**28 - Mohamed BOUBRIK**

Executive Director, South-West Region

# Governance

## Corporate Governance

As part of its good governance approach, Altijariwafa bank has adopted a set of rules to ensure that its Board of Directors functions properly.

Internal rules define the Board of Directors' responsibilities and the organisation and running of Board meetings. Comprising nine members appointed for a six-year period, the Board of Directors met on six occasions in 2014 with an attendance rate of 80%.

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 Altijariwafa bank's shares.

Corporate governance and business ethics are guiding principles for the Group. They apply to each subsidiary and are adapted to its particular business activity and size.

The governance system adheres to general principles of corporate governance. It comprises four specialist committees reporting directly to the Board of Directors:

Advisory Committees	Function	Number of members	Number of meetings and attendance rate (%) in 2014
Strategy Committee	Responsible for steering and monitoring the Group	4 standing members 4 associate members	2 meetings (90%)
Audit and Accounts Committee	Analyses the Group's accounts, reviews the work of the statutory auditors and ensures effective risk control and internal and external audit services	3 standing members	6 meetings (100%)
Major Risks Committee	Rules on the Group's overall risk policy and validates the latter's major commitments	3 standing members	15 meetings (100%)
Remuneration Committee	Makes proposals to the Board relating to the appointment and remuneration of the Group's managers	2 members	2 meetings (100%)

Adopting a collegial 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.

Independent of this process, the General Management Committee takes an overview of the Group's operations, steers major strategic projects and prepares questions to be submitted to the Board of Directors.

The Management and Coordination Committee is responsible for the Group's operational and administrative management. It meets on a monthly basis, discusses important issues and coordinates major projects.

The Investor Relations department determines the Group's financial communications strategy and submits it to the Board of Directors for approval.



# Governance

## Corporate governance

### Strategy Committee

Members	Position
Mr. Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr. Hassan OURIAGLI	Director, representing SNI
Mr. Abdelmjid TAZLAOUI	Vice-Chairman
Mr. José REIG	Director

### Major Risks Committee

Permanent members	Position
Mr. Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr. Hassan OURIAGLI	Director, representing SNI
Mr. José REIG	Director
Non-permanent members	
Mr. Ismail DOURI	Delegate General Manager, Finance, Technology and Operations Division
Mr. Talal EL BELLAI	Delegate General Manager, Global Risk Management

### Board of Directors

Mr. Mohamed EL KETTANI  
Chairman and Chief Executive Officer

Mr. Antonio ESCAMEZ TORRES  
Vice-Chairman

Mr. Mounir EL MAJIDI  
Director, representing SIGER

Mr. Hassan OURIAGLI  
Director, representing SNI

Mr. Abdelmjid TAZLAOUI  
Director

Mr. José REIG  
Director

Mr. Abed YACOUBI SOUSSANE  
Director

Mr. Aldo OLCESE SANTONJA  
Director

Mr. Manuel VARELA  
Director, representing Santander Group

Mrs Wafaa GUESSOUS  
Board Secretary

## Audit and Accounts Committee

Members	Position
Mr. Abed YACOUBI-SOUSSANE	Chairman
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Membres invités	
Mr. Talal EL BELLAJ	Delegate General Manager, Global Risk Management
Mr. Ismaïl EL FILALI	Executive Director, Group General Audit
Mr. Rachid KETTANI	Executive Director, Group Finance
Mrs Bouchra BOUSSERGHINE	Head of Group Compliance

## Appointments and Remuneration Committee

Group composed of three sub-committees:

1	Membres	Position
	Mr. Mounir EL MAJIDI	Director, representing SIGER
	Mr. Hassan OURIAGLI	Director, representing SNI
	Mr. José REIG	Director
2	Membres	Position
	Mr. Mounir EL MAJIDI	Director, representing SIGER
	Mr. Hassan OURIAGLI	Director, representing SNI
	Mr. Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
	Mr. José REIG	Director
3	Membres	Position
	Mr. Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
	Mr. Hassan OURIAGLI	Director, representing SNI
	Mr. José REIG	Director

# Strategy

In 2014, Attijariwafa bank group continued to implement its strategic plan 2012-2015 while further improving its strategic planning processes.



- In Morocco, despite the highly competitive environment, Attijariwafa bank group consolidated its position as the country's leading deposit taker and No. 1 lender.

The Group continued to adopt an early mover, proactive approach towards nascent financial activities, providing services to customers with little or no experience of using banking services. It further bolstered its risk management and cost control capabilities.

- Attijariwafa bank group, which now has operations in 13 countries in North Africa and sub-Saharan Africa, accelerated efforts at capturing revenue and cost synergies with the goal of participating in the development of the financial services industry in those countries in which it has operations.

- In Europe, the Group optimised coverage through a merger between Attijariwafa bank Europe and CBIP, banking subsidiary of CBAO (Senegal), by focusing on issues such as regulatory compliance and improving services to expatriate Africans living in Europe and to companies doing business between African and Europe.

## In Morocco

In 2014, the main new initiatives concerned participatory finance and the services offering for small businesses.

Participatory finance is considered a strategic priority for Attijariwafa bank group's development.

Since 2007, the Group has been offering its customers alternative products regulated by Bank Al Maghrib. In 2010, the Group invested in Dar Assafaa Ufamwil, a specialist subsidiary with its own brand. This has enabled it to meet customer expectations as well as being fully prepared for when a final legal, regulatory and tax framework governing participatory banking is introduced.

With the enactment of Law No. 103-12 relating to credit institutions and similar organisations assuming the new status of participatory bank, Dar Assafaa embarked on a project in 2014 to transform itself into a participatory bank by bolstering its organisational structure and expanding its range of products and services.

Via its Dar Assafaa subsidiary, Attijariwafa bank intends to consolidate its position as Morocco's market leader in participatory banking.

Regarding small businesses, Attijariwafa bank implemented a dedicated policy relating to sales coverage and product offering, enabling it to foster closer ties with its traditional customer base as well as attracting new customers in this segment. It also launched a range of loans catering to small businesses together with a promise to earmark MAD 5 billion of new loans for these customers from the very first year. This promise was kept.

The comprehensive policy adopted by Attijariwafa bank draws on more than a century of experience of corporate risk management as

well as the quantitative approach employed by its specialised financial subsidiaries, particularly Wafasalaf, to qualify retail customer risk. This has enabled the bank to offer a competitive product that meets the needs of a category of customer which has relative difficulty in obtaining credit without the bank generating operational complexity nor assuming uncontrolled risk.

## In North and sub-Saharan Africa

After a decade of strong organic and acquisition-led growth, 26% of Attijariwafa bank's net banking income derives from North Africa and sub-Saharan Africa. This contribution is also growing faster than the Group's net banking income.

The group's strategy consists of accelerating the organic growth of the different subsidiaries by maximising synergies at both the revenue and cost levels. 2014 was marked by the ongoing implementation of projects designed to transform the acquired banks and raise their governance and management systems to Group standards.

Attijariwafa bank group's growth profile has improved due to its increasingly diversified revenue sources in terms of geographical region, customer segment and product line without any deterioration in the Group's risk profile.

Attijariwafa bank group is also pursuing a disciplined and selective acquisition-led growth strategy by adopting a value-generating approach. This should enable the Group to gradually expand its geographical coverage and consolidate its position as a leading pan-African group.



# Strategy

## **A universal banking model deployed in Africa**

Attijariwafa bank, thanks to its specialised financial subsidiaries which are market leaders in their home market (consumer credit, money transfer etc.), intends to replicate its universal banking model, tried and tested in Morocco, in all countries in which it has operates.

2014 was marked by the ongoing deployment of the Group's specialised financial subsidiaries in countries in which the Group's banking subsidiaries already have a presence. The goal is to generate maximum value for the Group by making processes more fluid (e.g. shortening processing periods, recovery etc.) and improving service quality within the Group's African subsidiaries.

The Wafacash business model is a success story which the Group intends to replicate in countries in which it has operations. The goal is to enable subsidiaries to benefit from Wafacash's expertise in domestic or international transfers. This business model will generate synergies within the Group by developing regional transfers between the various countries in which Attijariwafa bank has operations.

This approach is an integral part of the process of perfecting the universal banking model in those African countries in which Attijariwafa bank has operates.

## **Committed to promoting banking penetration in Africa and financing infrastructure**

Promoting banking penetration in Africa is one the strategic priorities of Attijariwafa bank's development plan. In 2014, Attijariwafa bank group pursued its strategy of opening branches in Morocco and in each country in which it has operations. Attijariwafa bank consolidated its position as Africa's leading banking network with 3,331 branches at end-2014. This branch expansion strategy helps promote financial inclusion in Africa. Attijariwafa bank is contributing to mobilising savings as a vehicle for promoting investment and development. Attijariwafa bank group has also set up a platform for supporting large infrastructure projects in Africa across all business lines including investment banking, research, capital markets, project finance and asset management. The African subsidiaries are working in perfect synergy with the parent company to leverage the Group's wealth of expertise on behalf of Africa's economic operators.



## In Europe

Attijariwafa bank has developed specific expertise in migrant banking and trade finance. Over the years, it has developed an extensive network in a number of countries which are grouped together under Attijariwafa bank Europe, its French banking subsidiary.

This approach, which has steadily assumed greater importance, has proved an excellent means of capturing business flows between Morocco and its European trade partners, which play host to the vast majority of Moroccans living abroad.

Attijariwafa bank Europe is now well-placed to develop these business lines in conjunction with the Group's other African banking subsidiaries. In 2014, the Group focused its efforts on Tunisians living abroad via dedicated organisations on both sides of the Mediterranean and a tailor-made range of services and sales coverage.

In 2014, CBIP was integrated into Attijariwafa bank Europe subsequent to the merger. As a result, the new merged entity was able to expand coverage to several expatriate communities living in Europe as well as developing closer ties with various African financial institutions.

As a result of this merger, Attijariwafa bank group is strategically well-placed to capitalise on Africa's growing integration in trade flows, transfers and global investment, particularly between Africa and Europe.



# Performance

(+8.8%)  
**NBI**

19.4 billion

(+10.2%)  
**GOI**

10.9 billion

(+1.5%)  
**NI**

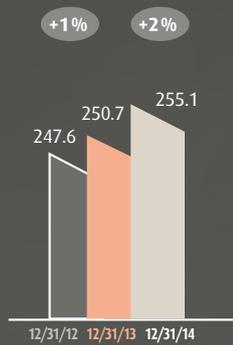
5.1 billion

(+5.2%)  
**NIGS**

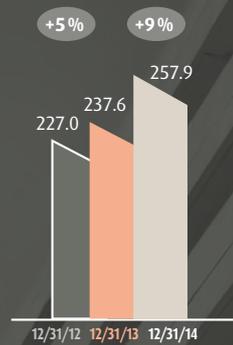
4.4 billion

3,331 number of  
branches

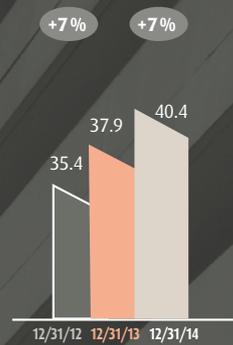
23 number of  
countries present



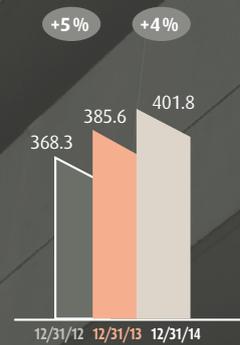
**Total customer loans**  
MAD billions



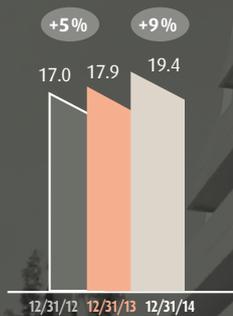
**Total customer deposits**  
MAD billions



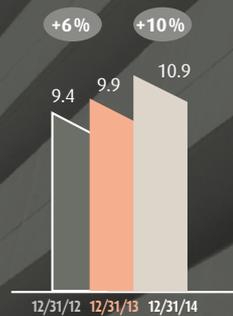
**Shareholders' equity**  
MAD billions



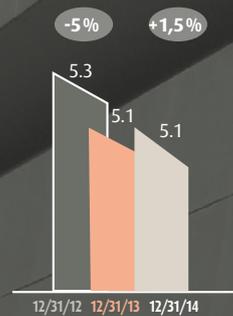
**Total assets**  
MAD billions



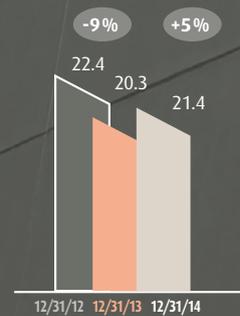
**Net banking income**  
MAD billions



**Gross operating income**  
MAD billions

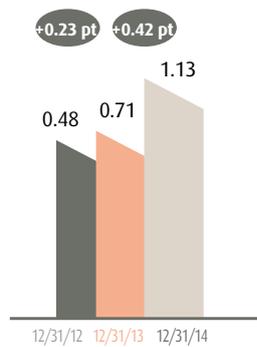


**Net income**  
MAD billions

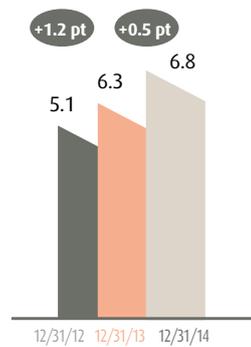


**Earnings per share**  
DH

# Performance



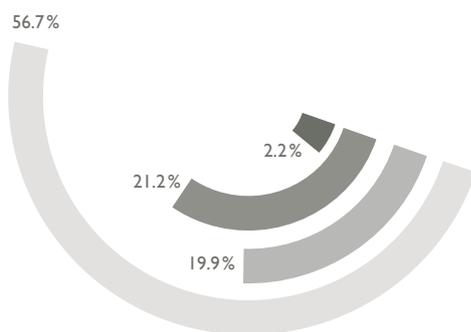
Cost of risk



Non-performing loan ratio

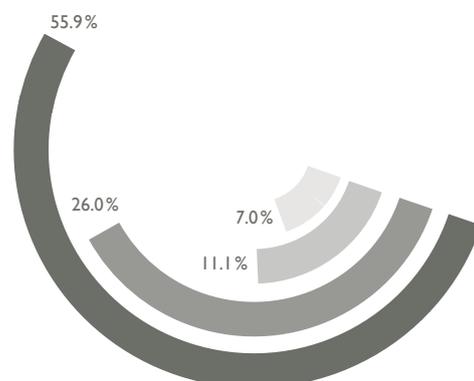
	dec-12	dec-13	dec-14	Change 12-13	Change 13-14
<b>RoE</b>	17.6%	15.4%	14.6%	-2.2 pts	-0.8 pt
<b>RoA</b>	1.4%	1.3%	1.3%	-0.1 pt	0.0 pt

## Breakdown of consolidated net banking income at 12/31/2014



- Net interest income
- Fee income
- Income from market operations
- Income from other operations

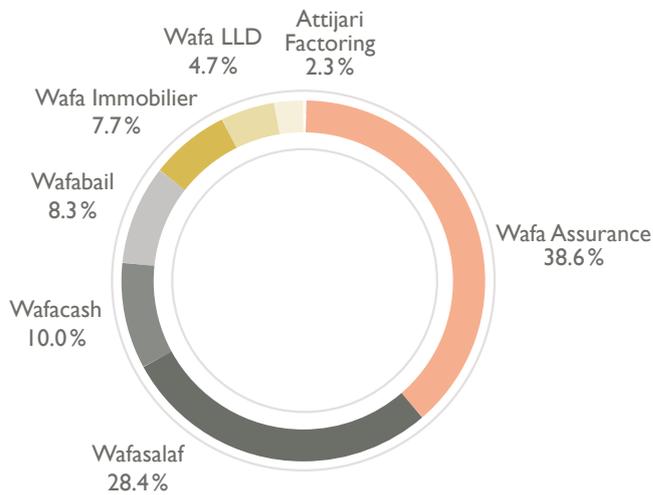
## Contribution by activity to consolidated net banking income at 12/31/2014



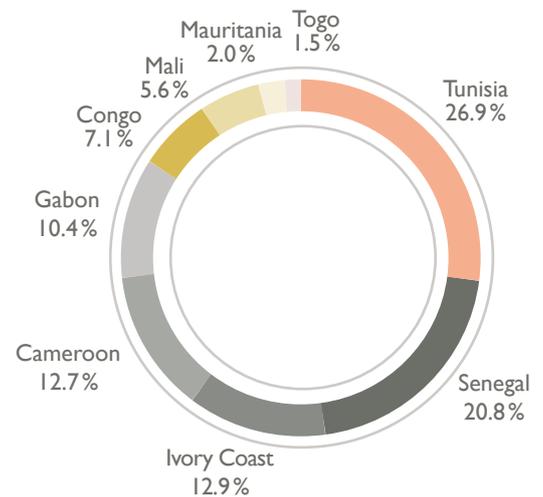
- Banking in Morocco, Europe and Offshore
- International Retail Banking
- Specialised Financial Services
- Insurance

## Spotlight on Specialised Finance Companies (SFC), Insurance and International Retail Banking (IRB)

**Breakdown of net banking income of Specialised Finance Companies and Insurance in Morocco at 12/31/2014**



**Breakdown of net banking income of International Retail Banking by country at 12/31/2014**



## Trend in contributors to Net income Group share at 12/31/2014

	2012	2013	2014
Banking in Morocco, Europe and Offshore Zone	+3.9%	-16.5%	+11.8%
Specialised Finance Subsidiaries	+9.6%	+1.9%	+5.4%
Insurance	-19.1%	-20.5%	+21.4%
International Retail Banking	+5.1%	+32.7%	-21.5%

# Performance

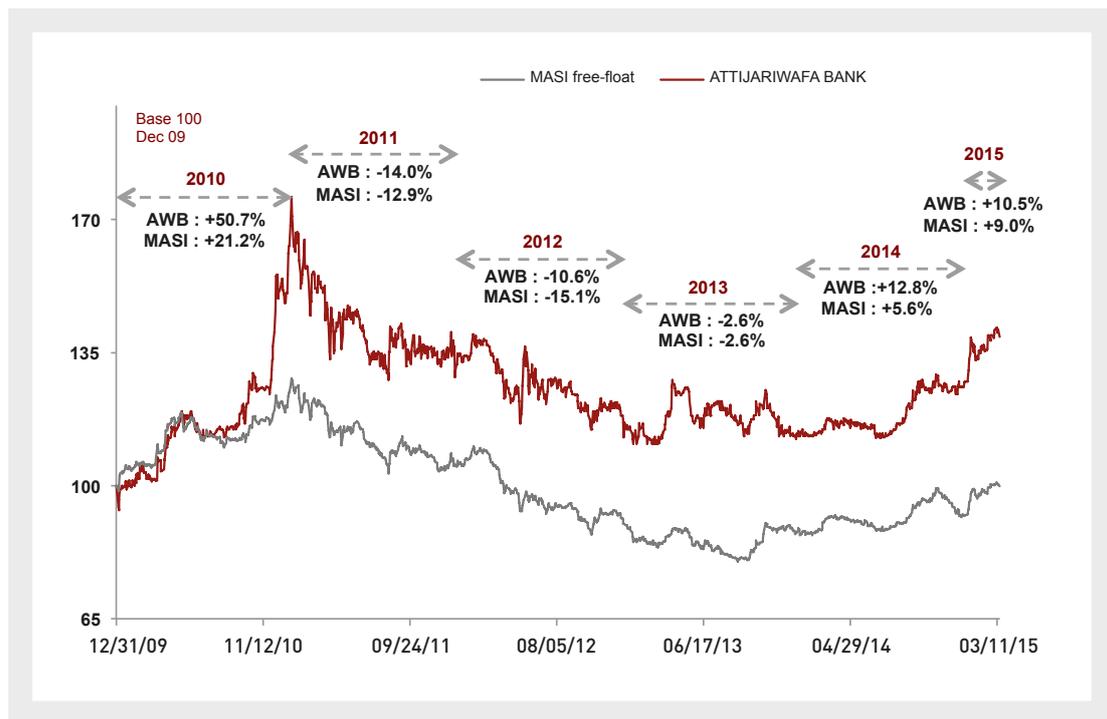
## Stock market performance

In 2014, Attijariwafa bank's shares remained on an upward trajectory, registering an annual gain of +12.8% versus +5.6% for the MASI and +9.5% for the banks sector.

Average daily trading volume in Attijariwafa bank's shares was MAD 22.8 million on the Central Market and MAD 1.1 million on the Block-trade Market.

Attijariwafa bank is trading on a price-earnings multiple of 16.08x versus an average of 19.62x for the banks sector.

## Performance of Attijariwafa bank's shares vs. MASI: From 12/31/2009 to 03/11/2015



- Morocco's largest banking stock by capitalisation and the second largest in the market: MAD 70.0 billion at 31 December 2014.

- At 11 March 2015, year-to-date performance of Attijariwafa bank's shares was +10.5% versus +9.0% for the MASI.

## Shareholder performance indicators

	2011	2012	2013	2014
Closing price (MAD)	350	313	305	344
Market capitalization at year end (MAD-K)	67,567,886	62,989,086	62,075,804	70,013,366
High for the period	475	377.45	345	349
Low for the period	345	304.5	300	303
Weighted average price (MAD)	390	332.4	317.7	330.6
Average daily volume – Central Market (MAD M)	20.5	19.2	26.0	22.8
Average daily volume – Block-trade Market (MAD M)	8.8	15.1	0.0	1.1
Share price performance	-14.00%	-10.60%	-2.60%	12.80%
Return on equity (RoE)	21.20%	17.60%	15.40%	14.60%
Dividend per share (MAD)	8.5	9	9.5	10
PER	15.15x	14.00x	14.99x	16.08x
Dividend yield	2.43%	2.88%	3.11%	2.91%

FITCH RATING		STANDARD & POOR'S		CAPITAL INTELLIGENCE	
August 2014		November 2014		August 2014	
Long-term foreign currency	BB+	Long-term	BB	Long-term	BBB-
Short-term foreign currency	B	Short-term	B	Short-term	A3
Long-term local currency	BBB-	Outlook	stable	Financial Strength	BBB
Short-term local currency	F3			Outlook	stable
Outlook	stable				

# Awards

## Mohamed El Kettani receives the Legion of Honour



In April 2015, Mr Mohamed El Kettani, Chairman and Chief Executive Officer of Attijariwafa bank group, was awarded by Mr Michel Sapin, the French Minister of Finance and Public Accounts, the insignia of Officer of the National Order of the Legion of Honour, France's highest honorary decoration. This decoration is in recognition of the Chairman's dynamism, self-sacrifice and unerring commitment to ensuring Morocco's economic development as well as developing mutually beneficial partnerships with France.

## MAP and New African magazine pay tribute to Mohamed El Kettani

Maghreb Arab Presse (MAP), Morocco's official news agency, annually pays tribute to the outstanding personalities of the year. In 2014, Mr Mohamed El Kettani, Chairman and Chief Executive Officer of Attijariwafa bank group was honoured in the Finance category. He was also named 'leading businessman in the banking sector' by New African magazine.

## Attijariwafa bank named the 'leading Moroccan company in the Arab world' by Forbes magazine

Based on market value, revenues, profits and assets, Attijariwafa bank now ranks 23rd in the ranking of the 200 largest companies in the Arab world drawn up by Forbes magazine. Attijariwafa bank is also the leading Moroccan company in the Arab world.

## Attijariwafa bank named 'Best bank in Africa' by Jeune Afrique



At the Africa CEO Forum Awards ceremony held last May in Geneva, Attijariwafa bank walked off with 'Best bank in Africa' award. The event was organised by Jeune Afrique and the African Development Bank. This award acknowledges the efforts made by the Group in promoting economic and social development in Africa and its contribution to the continent's growth.

## Attijariwafa bank named 'Best bank in Morocco' in 2014

With its vast experience in finance and business, Attijariwafa bank was named 'best bank in Morocco' in 2014 by a number of prestigious publications including Global Finance, The Banker and Euromoney. These awards are a recognition of Attijariwafa bank's solid financial performance, as illustrated by strong growth in its banking activity and improved productivity and profitability in 2014.

## Attijariwafa bank named 'Safest Moroccan Bank' in 2014

Attijariwafa bank was named 'the safest bank in Morocco in 2014' by Global Finance magazine, which compiles an annual ranking of the world's safest banks. These awards recognise best practice in finance and business and take into consideration a company's long-term credit assessment by rating agencies Moody's, Standard & Poor's and Fitch Ratings.

## Attijariwafa bank wins the TMT-Global Finance 'Deal of the Year 2014'

Attijariwafa bank group's Middle East-based subsidiary won «Deal of the Year 2014», the most prestigious award in the MENA region, awarded by The Banker and TMT Finance, for having advised Etisalat in its acquisition of a 53% stake in Maroc Telecom from Vivendi.

## Société Ivoirienne de Banque (SIB) receives the Excellence Award 2014

The Ivory Coast's Minister of State for Employment and Professional Training awarded Société Ivoirienne de Banque (SIB), a subsidiary of Attijariwafa bank, the Excellence Award 2014 in the 'Job-creating company' category. This award is a recognition of SIB's contribution to job creation among the country's youth.

## Insignia of the Order of Merit of the Ivory Coast awarded to Mounir Oudghiri, Daouda Coulibaly, Aminata Sanogo and Josiane Ramos

Mrs Nialé Kaba, Ivory Coast's Deputy Prime Minister in charge of the Economy and Finance awarded the Order of Merit to the senior management of SIB, Attijariwafa bank's subsidiary in Ivory Coast. Mr Mouni Oudghiri, Deputy Managing Director of International Retail Banking and Mr Daouda Coulibaly, SIB's Chief Executive Officer, were promoted to the rank of Officer of the Order of Merit of the Ivory Coast.

Mrs Aminata Coulibaly, SIB's Senior Auditor and Mrs Josiane Ramos, SIB's Senior Buyer, were promoted to the rank of Knight.

## Attijari bank Tunisie named 'Best bank in Tunisia' by The Banker

Attijari bank Tunisie, a subsidiary of Attijariwafa, bank was named 'Best bank in Tunisia' by The Banker, a prestigious financial affairs publication. The bank owes its performance and remarkable growth to its strategy which focuses on quality and customer satisfaction as well as the size of its branch network. Attijari bank Tunisie has the largest branch network in the country with 200 branches.

## International recognition for Attijari International Bank (AIB) offshore bank

Based in the Tangier Free Zone, Attijari International Bank, Attijariwafa bank group's offshore bank, was awarded the international STP AWARD 2013 from Commerzbank, one of the world's largest financial and banking institutions. AIB is market leader in the Tangier offshore financial zone.

## Mr Ismail Douiri receives award from Harvard University's Africa Business Club



Mr. Ismail Douiri, Attijariwafa bank's Delegate General Manager was awarded the 2015 Leadership Excellence Award from Harvard University's Africa Business Club at its 17th annual Africa Business Conference which took place at Harvard Business School from 27 February to 1 March 2015. This award pays tribute to Harvard University's African alumni who strive tirelessly for Africa's development, reputation and excellence. Ismail Douiri is the first Moroccan citizen to receive this award and is recognition of Attijariwafa bank's commitment and success in Africa.



Attijariwafa bank offers its customers a broad range of products and services. Customers include personal and professional customers as well as small, medium and large enterprises. In addition to its core banking business, the Group, through its specialised financial subsidiaries, provides the entire range of financial services including insurance, property loans, consumer loans, leasing, asset management, factoring, project finance and brokerage services.

Attijariwafa bank continues to bolster its pan-African coverage, contributing to regional integration and Africa's economic and financial development. The Group makes every effort (innovation, expertise etc.) to meet the very best global standards.

COMPAGNIE ALGÉRIENNE

# A customer-centred approach



1904-2014  
110 Ans

Maurice Rosenberg  
1918

EMPRUNT de la LIBÉRATION.

DEVANBÉZ, IMP. PARIS.

VISA N° 13364.

# Retail Banking

Personal and Professional customers

Attijariwafa bank wishes to go beyond simply offering standard banking services by providing tailor-made solutions to customers' requirements. Close relations and total customer satisfaction are a priority.

Attijariwafa bank has been able to sustain growth by developing customer loyalty and winning new customers. Based on innovation, differentiation and product range diversification, the bank's marketing strategy continues to be proactively and successfully implemented.

## Banking on a daily basis

### Enhanced range of bank cards

Attijariwafa bank launched a number of new bank cards for customers to enhance its bank card offering. Customers are now also able to personalise their bank cards with their own personal choice of visual displays e.g. regional, music, sports themes etc.

Attijariwafa bank was the first bank to offer its personal and professional banking customers an international bank card linked to a foreign currency account – the International Premier Card. This card enables holders to withdraw money overseas and make payments in stores up to a pre-determined limit set by the « Exchange office ».

200,000 new consumer loans totalling **MAD 12 billion**

20,000 new housing loans totalling **MAD 8 billion**

36 new branch openings including two 'Shopping bank' openings

141,750 new personal and professional banking customers



## Comprehensive range of banking packages

Attijariwafa bank continued to innovate, enhancing its Hissab Kafi (for private sector employees) and Hissab Mourih (for civil servants) packages. These packages, which come in a variety of forms based on customers' needs, now include an assistance option if the card is lost or stolen.

Furthermore, in partnership with France's Postal Bank, Attijariwafa bank launched Ambition Sup, a banking package for Moroccan students who wish to pursue their education in France.

## Bank insurance launches Capital Revenue

The range of bank insurance products was enhanced by a new investment-based product, Capital Revenue.

This new investment product enables customers to make variable contributions and offers an attractive annual income.

## Loans for everyone

Attijariwafa bank, which is a leading player in providing housing loans and consumer loans, bolstered its sales strategy through:

- Its 2014 loan commitment, earmarking MAD 12 billion for 200,000 consumer loans and MAD 8 billion for housing loans;
- Offering interest-free loans of between MAD 10,000 and MAD 20,000 for Personal and Professional banking customers.

## Crédit Ambition, more schools involved

Attijariwafa bank's Crédit Ambition, which was launched in partnership with Caisse Centrale de Garanties, enables beneficiaries to get a loan for up to MAD 250,000 to fund their higher educational studies. More than 380 schools across the entire country are now participating in the scheme.

## «Découvert Mourih», an overdraft facility for civil servants

To meet the cash flow requirements of civil servant customers, Attijariwafa bank launched Découvert Mourih, an overdraft facility offering attractive rates.

## Events

### Morocco's official bank for the FIFA 2014 World Cup

To celebrate the FIFA 2014 World Cup, Attijariwafa bank organised an enormous raffle for football fans. Customers had the chance of winning a trip to Brazil in partnership with Visa.



### Strong presence at the International Students Forum in Casablanca

The bank, which decided to participate in the International Students Forum to underline its strategic commitment to youngsters, received a large number of customers on its stand. A dedicated sales team was on hand to educate potential customers in financial matters by presenting products and services adapted to this customer segment.

# Retail Banking

## Private Banking

In 2014, the exceptional performance of Attijariwafa bank's Private Banking division, largely due to the government introducing a one-off levy on overseas assets, underlined its status as market leader in Morocco.

**VOTRE PATRIMOINE  
CONSERVÉ, FRUCTIFIÉ, PÉRENNISÉ  
AU FIL DES GÉNÉRATIONS**

**LA PLUS LARGE SYNERGIE D'EXPERTISES AU SERVICE D'UNE GESTION PATRIMONIALE GLOBALE**

Depuis près d'un siècle, le groupe Attijariwafa bank gère les intérêts financiers, professionnels et privés de ses clients. Cette longue expérience des marchés et des instruments financiers, conjuguée au savoir-faire reconnu du Groupe, sont autant d'atouts qui nous confèrent une réelle culture du patrimoine. Cette même culture que nous mettons en œuvre, à la Banque Privée d'Attijariwafa bank, au bénéfice de nos clients pour les accompagner au fil des générations.

**التجاري وفا بنك**  
**Attijariwafa**  
**بانك Privee**  
*La culture du patrimoine*

Attijariwafa bank société anonyme au capital de 2 035 772 240 DH - Siège social : 2, boulevard Mohamed VI, Casablanca. Agréé en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2287/03 du 22 décembre 2003 tel que modifié et complété - RC 333

With a particular understanding of the wealth management business and recognised industry expertise, Attijariwafa bank's Private Banking division offers its customers a tailor-made, personalised service. It is also an excellent portal for accessing the Group's entire range of services. Overseas, due to the Group being a leading regional player, Private Banking assumes a coordination and development role in those markets in which the Group has operations.

Consistent with the Group's strategy, Private Banking upgraded its sales organisation in 2014, adopting a regional and transversal approach across all markets. It now proposes a differentiated range of services specific to each customer segment.

Customer proximity is assured by nationwide coverage via a dozen private banking outlets in major cities

around the country (Casablanca, Rabat, Fez, Oujda, Tangier, Marrakesh and Agadir). This organisational structure is consistent with Retail Banking's regional approach which promotes the development of a private banking culture across networks and markets.

The bank's dedicated approach consists of proposing a gamut of services that are differentiated by customer segment, starting with a basic offering for high net worth individuals, a more sophisticated approach for private banking customers and special treatment for family offices, particularly in respect of wealth transmission and planning. The bank's results were exceptional performance with regard to the government's one-off levy on overseas assets due to flexible yet highly successful approach and highly motivated staff, who demonstrated a high degree of professionalism and excellence.

Private Banking oversaw the one-off levy by organising meetings and having regular discussions with existing and potential customers, providing them with all the information required to understand and handle the process. It also organised a conference for customers and intermediaries at which Mr Jaouad Hamri, Director of the Office des Changes, was the guest speaker. Attijariwafa bank's Private Banking division is also a genuine vehicle for developing a wealth management culture. 'Rendez-vous du Patrimoine', a series of theme-based discussion meetings were organised in 2014 for the bank's private banking customers to support customers and foster closer ties.

A series of conferences was organised on the theme of wealth transmission. Practical workshops were run in a club-like atmosphere, enabling participants to benefit from the technical expertise of guest speakers from within and outside the Group. Mrs Christine Blondel, a renowned lecturer, was guest speaker at a conference on the theme « Wealth transmission, a long-term project ».

# Retail Banking

Very small, Small and Medium Enterprises

ANNUAL REPORT | ATTIJARIWAFABANK | 2014

Attijariwafa bank, fully aware of the crucial role played by very small, small and medium enterprises in the country's economic development, is pursuing a proactive approach to funding and supporting these enterprises. In 2014, the bank launched a large number of products and services that are adapted to their specific needs. Attijariwafa bank also bolstered its coverage of the small business segment by implementing a series of specific measures.

## Small and Medium Enterprises

In 2014, the Small and Medium Enterprise market saw strong growth. Loans increased 10.4% and deposits rose 13.1%. Attijariwafa bank signed up 2,800 new SME customers.

Similarly, with a market share of 30%, Attijariwafa bank is market leader in Imtiaz and Moussanada products, developed by the National Agency for the Promotion of Small and Medium Enterprises.

### The SME market, a very dynamic market

The bank launched a number of new products:

- Simulator, a portal providing legal, tax and regulatory information
- Cash management and export options as part of its SME package
- SecurPME, comprehensive professional insurance cover for SME loans
- E-banking Entreprise, the latest version of the Attijarinet website
- Effinergie, an all-in-one energy efficiency financing solution for businesses
- An offer in support of the Industrial Acceleration Plan, to finance economic ecosystems (manufacturing, pre-financing loans, pre-invoice advances etc.).

## PME

Parce que vous jouez un rôle majeur dans l'économie nationale

Le Groupe Attijariwafa bank s'engage à vous accorder

**10 MILLIARDS\***  
de dirhams

de nouveaux financements en 2014



التجاري وفا بنك  
Attijariwafa bank

Attijariwafa bank société anonyme au capital de 2035 072 240 DH - Siège social : 2, boulevard Moulay Youssef, Casablanca. Agréé en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2287-03 du 22 décembre 2003 tel que modifié et complété - RC 333.

# Retail Banking

Very small, Small and Medium Enterprises

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2,800 new SME customers

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+10.4% loans

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+13.1% deposits

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30% market share for Intiaz and Moussanada products

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## Agreement signed promoting female entrepreneurship



Over the past decade, there has been a significant rise in female entrepreneurship with nearly 12,000 female-managed businesses now contributing to the economy. Women now account for 59.3% of directors of micro-enterprises and female-managed businesses represent 10% of the total number of businesses. This segment offers significant growth potential.

To support the growing trend in female entrepreneurship, Attijariwafa bank has developed a policy in conjunction with the National Agency for the Promotion of SMEs (ANPME) and associations working to promote female entrepreneurship.

On the occasion of International Women's Day, Attijariwafa bank signed two agreements, one with the ANPME and the other with the Moroccan Association of Female Company Directors (AFEM).

Attijariwafa bank group, in conjunction with the ANPME, offers female entrepreneurs a comprehensive support package:

- A well-structured comprehensive training programme catering to female company directors
- Support measures in terms of coaching female company directors
- A clear and well-structured strategy for promoting female entrepreneurship
- A comprehensive financing solution for every stage of a company's life cycle

In addition, as part of this agreement, Attijariwafa bank, ANPME and female associations such as the AFEM, will present an award to the best business start-up project by a female entrepreneur.

During the signing ceremony, Attijariwafa bank also made a commitment to support AFEM's initiatives in promoting female entrepreneurship through a second agreement and to jointly organise, with the ANPME's support, awareness workshops about financing solutions for female business leaders.

## Small businesses

Supported by a network of nearly 100 dedicated small business centres, Attijariwafa bank further bolstered its position in this customer segment.

### Attijariwafa bank at the cutting edge

This dynamic approach to sales and marketing saw the bank launching a number of products and services catering to small businesses:

- Securpro TPE, comprehensive professional insurance cover for SME loans
- Rasmali Rahti, a hospitalisation insurance plan
- Rasmali SWIFT, a service enabling a customer to follow all SWIFT transfers expedited by the bank via his email address.

### Multi-faceted approach to communications



Several communications initiatives were carried out at grassroots level to promote financing and develop closer ties with the small business customer segment.

As part of its 'Commitment' campaign, a MAD 5 million budget was earmarked for funding 20,000 small businesses.

A number of other local initiatives were carried out. The Group mobilised 300 sales persons at grassroots level to gain a better understanding of the specific issues affecting small businesses and support them more

effectively with well-adapted solutions. A caravan was also organised targeting small businesses to popularise the concept of borrowing.

### Attijariwafa bank signed four partnership agreements with major sponsors of ecosystems



Morocco's manufacturing sector has become a priority within the country's development model. The government has in fact introduced several programmes and mechanisms for supporting small manufacturers. These include the Industrial Acceleration Plan 2014-2020, initiated by the Ministry responsible for promoting the creation of successful and sustainable ecosystems.

Fully aware of this challenge, Attijariwafa has demonstrated its clear intention to make a proactive contribution to this process by bolstering ecosystems across the entire country.

To give concrete expression to its intent, Attijariwafa bank has adopted a proactive approach, signing partnership agreements with some of the country's major sponsors in support of small businesses and SMEs.

The aim of these partnerships is to create an incentives-based framework for supporting the development of those small businesses operating within these ecosystems. As a result, Attijariwafa bank and its sponsoring partners have joined forces and have adopted a strategy for supporting small businesses based on four main levers:

- Using specific vehicles to finance investment by suppliers within ecosystems e.g. Crédit Macharii Industrie, Crédit Macharii Effinergie, Leasing Industrie;

# Retail Banking

## Very small, Small and Medium Enterprises

- Financing suppliers' operating needs and assuming responsible for intra-ecosystem payments e.g. pre-financing loans, pre-invoice advances, confirming;
- Raising awareness by organising regional tours with sponsors in support of small businesses (visibility about prospective markets, presentations on submission and referencing procedures, training etc.)
- Supporting companies within the ecosystems (assuming responsibility for their financing needs, overseas support, innovation etc.).

In this regard, four partnership agreements were signed between Attijariwafa bank and OCP, HOLCIM, COSUMAR and ONEE respectively.

Through this project, Attijariwafa bank group demonstrates its commitment to small businesses by creating, alongside sponsors, a well-structured incentives-based framework to support their development.

### Global Entrepreneurship Summit 2015 - Attijariwafa bank promoting entrepreneurship

Attijariwafa bank, North Africa's leading banking and financial services group, was the official partner of the fifth Global Entrepreneurship Summit held on 19-21 November 2014 in Marrakesh under the patronage of His Majesty King Mohammed VI. More than 6,800 participants, comprising businessmen, heads of government, political leaders as well as young entrepreneurs and students, came together to celebrate what could be described as a 'high mass' for global entrepreneurship. It was the first time that Africa had hosted this event. One of the highlights of the Global Entrepreneurship Summit was Women's Entrepreneurship Day.

On this occasion, Mr Boubker Jai, Attijariwafa bank group's Delegate General Manager, alongside Mrs Laila Miyara, Chairperson of the Moroccan Association of Female Company Directors (AFEM), presented awards to two young female entrepreneurs for their innovative projects. The awards were established under the agreement signed with the Moroccan Association of Female Company Directors to create an incentives-based framework to further bolster and develop female entrepreneurship.

As a result, Attijariwafa bank group will lend its support by providing the following:

- Professional support and coaching;
- Assistance, at the end of this year, from a specialist support network;
- Pack Rasmali, a day-to-day banking service, free of charge for one year;
- A financial contribution to support their businesses.

At the Global Entrepreneurship Summit, Attijariwafa bank and PayPal officially launched an exclusive service enabling Moroccan e-businesses to repatriate their funds from their PayPal accounts to an dirham- or foreign currency-denominated Attijariwafa bank account.

This new service, named Attijari-PayPal, is something of an innovation in North Africa. It provides a genuine opportunity for developing e-commerce in Morocco. This service will make it easier for e-businesses with a PayPal account to access their funds, enabling them to better manage their cash flow.



The Attijari-Paypal service, in particular, meets the needs of small businesses and start-ups which often need to access their capital rapidly. It is also entirely consistent with the bank's corporate goals, as outlined by Mr Ismail Douiri, Attijariwafa bank's Delegate General Manager, at a press conference specially organised to launch this service.

Attijariwafa bank was present during the entire summit via a stand, which welcomed students, entrepreneurs, small businesses, SMEs, official and overseas visitors... to whom the Group presented every possible available solution, particularly its digital services range which included online, mobile and self-service banking services.

# Retail Banking

Attijariwafa bank Europe

ANNUAL REPORT | ATTIJARIWAFABANK | 2014

In Europe as elsewhere overseas, Attijariwafa bank's strategy is to support companies in their international trade and investment operations in Africa. The Group strategy also consists of positioning the bank as the leading player in the migrant banking market segment. In Europe, the Group intends to replicate its existing Moroccan expatriate business model for the African diaspora in those countries in which it has operations. It therefore aims to develop a pan-African profile for its banking subsidiaries.

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## Trade Finance

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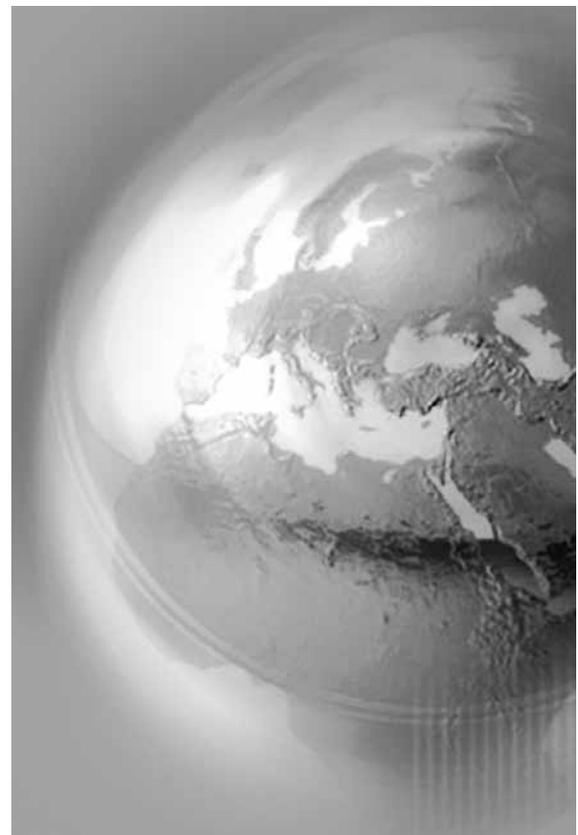
Attijariwafa bank Europe, which is a leading banking partner in global trade, helps import-export companies to do business between Europe, North America, the Middle East, China, North Africa and French-speaking Africa. The Bank's customers include several leading global corporates (either having business relations or customer account holders), traders and banks (banks and/or customer account holders). In Europe, Attijariwafa bank is able to leverage intra-Group synergies in a number of areas such as information systems, risk management, market operations, processing services etc. In addition, it comes into regular contact with 200 banks around the world.

### A new organisational structure focused on attracting new corporate customers

In what is a highly competitive industry, Attijariwafa bank Europe enjoys a flexible organisational structure that is well-adapted to the marketplace. A new organisational structure was adopted to guarantee optimal service quality. It is based on customer types and geographical regions.

The goal is to become 'the' bank among African banks. A number of African banks, which are existing customers, are supported in clearing operations and trade finance.

In 2015, new liquidity regulations were introduced. Compliance remains the priority for the Group's European arm, ensuring growth in a rapidly-changing environment.



# Retail Banking

Attijariwafa bank Europe

## Migrant Banking

Attijariwafa bank's business model, which is based on developing close ties with Moroccan expatriates in Europe, has proved successful. It has been replicated for Tunisians living abroad and is now to be deployed for other African communities. For this purpose, Attijariwafa bank Europe chose to merge with CBIP, CBAO's European subsidiary.



The merger between Attijariwafa bank Europe and CBIP, initiated as long as 2008, was completed in 2014. It has resulted in the creation of specialist multi-community branches. Moroccan, Tunisian, Senegalese, Malian and Ivorian branches play host to each other's communities with advisors appointed from the community having the largest number of customers.

In addition, Attijariwafa bank's European subsidiary continued to implement its customer sales and marketing strategy and enhanced its product range to better satisfy customers' needs.

The aim of this partnership is to build and develop a dual-banking approach, supported by its Trans'med money transfer solution for Moroccans living in France. This approach will be replicated for Tunisian customers in 2015. Ambition Sup, catering to Moroccan students in France, was successfully launched in 2014.

**J'ai choisi Ambition Sup<sup>®</sup> pour simplifier la gestion de mes finances d'étudiante en France !**

Ambition Sup<sup>®</sup> est une offre proposée conjointement par LA BANQUE POSTALE et ATTJARIWAFABANK, pour soutenir les étudiants marocains poursuivant leurs études en France :

- > 0 € de la 1<sup>ère</sup> année de cotisation sur la formule de compte 18-25 ans de La Banque Postale<sup>®</sup>.
- > Un transfert d'argent gratuit par mois<sup>®</sup>.

**Ma famille protégée en toutes circonstances car assure !**

**NOUVELLES GARANTIES**

Hakim et sa famille clients ATTJARIWAFABANK Lille depuis 2001

**Contrat d'assistance INJAD SANS FRONTIÈRE**

Farid  
2 500 km parcourus  
10 cousins retrouvés  
5 cornes de gazelle savourées  
1 banque sur laquelle il peut compter !

**ATTJARIWAFABANK, TOUJOURS PRÉSENT À VOS CÔTÉS !**

LA BANQUE QUI VOUS CONNAÎT BIEN !

### Four main events

In Europe, Attjariwafa bank organised four main sales events in the course of the year with each event focusing on one or two product ranges. The themes dealt with were 'My day-to-day banking needs' (February, March, April), 'Transferring money' (May, June, July), 'Borrowing and insurance' (September, October) and, lastly, 'Savings' (November, December).

### Product range enhanced and adapted

Additional features were added to Injad Sans Frontières, an assistance and repatriation solution for Moroccans living in France, Spain and Italy.

Similarly, as part of the Group's retail banking coverage in Europe, the Italian and German branch offices began marketing Tawassoul MasterCard, a card for making international payments and withdrawals.

In Holland, Trans'vir enables Moroccans living in that country to make wire transfers to Morocco.

The range of services for Tunisians living abroad was also developed and enhanced. Seven points of sale were opened in Europe enabling Tunisians to transfer money back home – 4 in Italy, 1 in Germany and 2 in France.

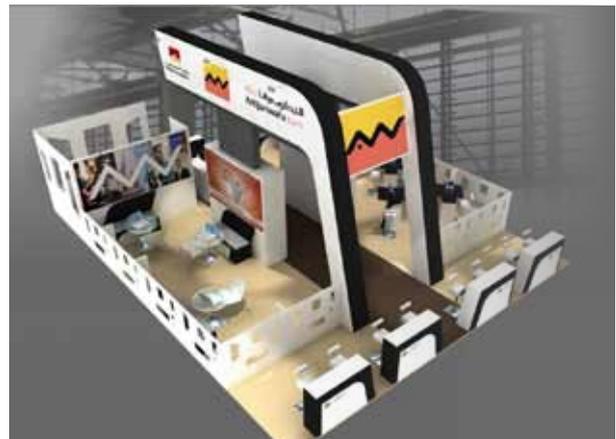
### Ongoing compliance with Europe's regulatory framework

In Europe, Attjariwafa bank also began working on a number of regulatory projects including several related to compliance with Europe's SEPA legal and regulatory framework. These new regulations aim to standardise order processing, making euro transfers and automatic debits easier across the entire region without any distinction between one country and another.

Similarly, the « Cap qualité » programme, which began in 2012, was successfully completed towards the end of 2014. This related to the application of recommendations by France's Prudential Supervisory Authority (ACP), an organisation which operates under the auspices of Banque de France and which is responsible for carrying out regular assignments alongside banks to help them improve in operational and organisational terms. The ACP monitors banks' financial stability and customer protection standards. The Cap qualité programme consists of 12 different projects covering areas such as accounting, internal control, money laundering and terrorism financing, producing and controlling regulatory statements, banking risk, information systems security and business continuity plans.

### Flagship events

As in past years, Attjariwafa bank participated in all the major events organised in France relating to the North African real estate sector. The bank gave a strong showing at SMAP as well as SITAP, the Tunisian real estate fair. The bank also organised a massive road show targeting the Moroccan and Tunisian expatriate communities, covering just under of 140 towns.



# Retail Banking

Attijariwafa bank Europe

## L'Farha BiLa Houdoud summer campaign in Morocco

As in previous years, Attijariwafa bank Europe, in conjunction with Attijariwafa bank Morocco, organised road shows in four European countries to foster closer relations with Moroccans living abroad. In 2014, a major communications campaign was launched targeting Moroccans living abroad. This was carried out in partnership with Inwi and Majane at a large number of sites, highlighting the benefits for this target market segment. The communications campaign, carried out in Moroccan and overseas airports, ports, Majane hypermarkets and beaches equipped with mobile bank branches, generated a high level of visibility across the entire country.

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676,000 Moroccan customers living abroad

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43,000 New customers

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+7% Deposits

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+3% Transfers to Morocco

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# Group Transactional Banking

**Group Transactional Banking (BTG), market leader in Morocco, registered growth of 12.5% in net banking income in 2014. On a like-for-like basis, the Cash Management business grew 23.5%. BTG also continued to see strong growth at African subsidiary level.**

BTG, which is responsible for flow management operations in Morocco and abroad, provides a broad range of expertise, products and services designed to make it easier for businesses and financial institutions to conduct trade. It closely supports its customers, comprising financial institutions, via strategic partnerships with leading global financial institutions such as bank of China, OPIC, Dahman, Commerzbank, Standard Chartered Bank, DB, BNDES and Citibank). It is strongly aligned to the Group's ambitions as a leading financial institution and contributes to enhancing its status as a preeminent regional player.

Driven by the Cash Management business (+23.5%) and by the Group's international operations (+2.8%), Group Transactional Banking registered growth of 12.5% in net banking income. This was due to the increased take-up of cash management products and services by corporate customers, very strong sales momentum among corporate customers and an improved cash management product range.

In 2014, the domestic Cash Management business registered strong growth due to the launch of a number of high value added services including remote banking solutions (Attijari Connect), managing inflows (Attijari Encaiss-Pro and Attijari Encaiss-Valeurs), managing outflows and cash optimisation.

The international Cash Management business also showed strong growth. The Group launched Attijari Mass Transfert, a solution for mass transfers from overseas to Morocco-based beneficiaries. Furthermore, a number of partnerships were signed with major foreign exchange dealerships in the Middle East as well as several correspondent banks executing transfers on behalf of expatriates.

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**+12.5%** Net banking income

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**+12.3%** Net banking income of Financial Institutions Group (correspondent banks)

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**+23.5%** Cash Management operations

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## International operations registering growth

The Group's international operations saw profits increase 2.8%, driven by a 12.3% rise in the net banking income of the Financial Institutions Group (Correspondent Banking) and a 0.8% rise in Trade Finance's net banking income. The entire division was supported by the performance of the External Network Synergy unit which, through cross-selling and monitoring intra-Group flows, helped the division to reach an operational capture rate of almost 80% (in terms of both volume and value).

International operations continued to promote the Group overseas to a large number of international banking correspondents as well as providing sales-based guidance and support to the Group's corporate customers, not to mention the in-company export seminars that were organised.

2014 also saw the Trade Finance International programme adopted by subsidiaries in both North and sub-Saharan Africa.

## High value-added banking services

Group Transactional Banking's range of high value-added banking services saw further development. New partnerships were initiated with leading international banks and financial institutions such as Deutsche Bank, bank of China, Dahman, AFTP, Sberbank-VTB and Citi Gabon. These are intended to provide the Group with additional funding capacity and more extensive sales coverage as well as gaining access to competitive, innovative and high-quality products and services.

The Attijari-PayPal service was also launched. It enables Moroccan e-businesses to distribute their products overseas via a reliable online payment solution which is compliant with Morocco's foreign exchange regulatory environment.

The Group also launched a renminbi payment service to support Moroccan companies in their international business dealings with China.

An information seminar about the renminbi service was organised by Attijariwafa bank for companies domiciled in Morocco and in countries in which the Group has operations which plan on doing business in China.

As domestic market leader, BTG intends to pursue its development and bolster its African business at the subsidiary level.



# Group Corporate and Investment Banking

ANNUAL REPORT | ATTIJARIWAFA BANK | 2014

As a key partner to domestic and multi-national investors, Group Corporate and Investment Banking (BFIG) provides Large Enterprises with project finance, investment banking, private equity and real estate management solutions. In 2014, it participated in a number of major domestic projects, including partnering National Electricity Office (NEO), as well as structuring projects on an ongoing basis with the Group's African subsidiaries. Leveraging the expertise of multi-disciplinary staff with local knowledge, it is also able to pass on the benefits of intra-Group synergies to its customers.

## Large enterprises

Attijariwafa bank, a key partner to Large Enterprises, actively participates in financing the economy and major infrastructure projects. It has adopted a proactive yet disciplined credit disbursement policy aimed at lending support to the projects of Large Enterprises and playing a major role in financing the Moroccan economy.

In 2014, Attijariwafa bank reconfirmed its status as market leader in the Large Enterprises segment, registering strong growth in loan commitments and funding sources. Loan commitments rose 5.7% or by nearly MAD 6.1 billion while funding sources increased 13.5% or MAD 1.2 billion despite slower in investment and increased risk.

Loan growth was driven primarily by equipment loans which rose 7.4% and signature loans which increased 6%.

Funding sources registered strong growth (+13.4%) due to a healthy performance by foreign currency accounts (+MAD 1.5 billion). Off-balance sheet funds increased MAD 16.6 billion as a result of strong synergies with Wafa Gestion, a Group subsidiary.

Synergies between the bank and its subsidiaries enabled the division to propose services that were perfectly adapted to the needs of Large Enterprises and salaried workers, via dedicated agreements (property loans, consumer loans and account openings).

The necessary measures were adopted to be able to provide corporate customers with a comprehensive service including advisory services (overseas investment, project finance and corporate finance) as well as providing exclusive access to the Group's products and services (leasing, mutual funds, insurance etc.).

Attijariwafa bank's Large Enterprise customers benefit from the bank's international scope, particularly in Africa, by leveraging its understanding of the economies of those countries in which it has operations.



# Group Corporate and Investment Banking

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## Project finance

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Attijariwafa bank confirmed its status as market leader in project finance in Morocco, proposing tailor-made solutions that meet the very highest international standards. The Group is also developing this business at the level of its sub-Saharan African subsidiaries.

### Financing major energy projects

The Group, which is fully committed to Morocco's economic development, signed a number of cornerstone financing agreements in 2014, particularly in the energy sector. One example was its participation in financing the Safi coal-fired power station with a capacity of 1,386 MW.

This project, developed by three major global sponsors, involves National Electricity Office (NEO) as licensor and exclusive purchaser of electricity. Attijariwafa bank's involvement was to arrange and structure MAD 1.8 billion of bank financing alongside JBIC and NEXI (the former a Japanese development bank and the latter a Japanese government agency providing overseas investment insurance), Islamic Development bank and other Japanese and French banks.

Attijariwafa bank was also appointed as mandated lead arranger and lead manager for financing the local tranche (MAD 4.5 billion), representing 25% of the total debt, MAD facility agent, co-documentation bank, FX hedging provider and the project's exclusive onshore accounts bank.

Attijariwafa bank was able to count on the cooperation of sponsors such as GDF Suez (France) and Mitsui (Japan).

It was also the only bank to participate as EBL facility agent in all three of the project's equity bridge loans totalling MAD 4.7 billion. Attijariwafa bank is also providing the main banking guarantees for the project.

### At the cutting edge of project finance

The Moroccan-domiciled project finance business in sub-Saharan Africa saw strong growth. There was a marked increase in requests for assistance and support in drawing up and structuring infrastructure project finance. As a result, additional human resources were required in 2014. The Group's CIB division now boasts an open and highly responsive unit providing optimal geographical coverage.

Attijariwafa bank intends to continue to support cornerstone projects such as ONEE's wind power projects and the forthcoming launch of the National Liquefied Natural Gas Development Plan. The Group wishes to raise CIB Africa's share of total CIB to 25% by 2017 by replicating its successful business model in other markets. The new CIB Africa unit should enable the Group to tender for infrastructure and development projects in those sub-Saharan Africa countries in which it has operations.

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## Attijari Invest

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With more than MAD 4 billion in managed commitments and a dozen funds under direct or indirect management, Attijari Invest is one of Morocco's leading private equity firms. In 2014, the industry's penetration rate was 0.08%, outperforming other countries within the MENA region. Total funds raised amounted to MAD 15.7 billion, MAD 4 billion of which have not yet been invested. At 31 December 2014, the total invested amount, in 155 companies, was MAD 4.9 billion.

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4 billion in managed commitments

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More than 10 investment funds

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### Two new investment funds

Attijari Invest, a leading institution within the industry, gave a boost to the investment vehicles that it manages. In 2014, it decided to acquire a majority stake in a company specialising in the distribution, installation and maintenance of medical equipment. It also closed out its investment in Morocco's premier food services company.

Two new investment funds were structured in conjunction with a number of other business units. Launching these funds is consistent with the Group's regional development strategy.

## Attijari Finances Corp.

Attijari Finances Corp, drawing on its expertise in M&A advisory, equity capital markets and debt capital markets activities, confirmed its position as domestic and regional market leader in corporate finance. Attijari Finances Corp. is frequently mandated as strategic M&A advisor to major domestic and international corporations. Its customers are able to draw on its highly integrated global expertise, acquired over the past 18 years, as well as benefiting from the advice and assistance offered in respect of their strategic projects.

In 2014, the investment bank consolidated its position as market leader in mergers and acquisitions both domestically and regionally by successfully advising major domestic corporates on five strategic deals, two of which were in Africa:

- Advised AKWA Group on a placement by its African investment company targeting the oil & gas and LPG distribution market in Africa;
- Advised CDCI on opening up its capital to Retail Holding and Amethis Finance.

Regarding its capital markets activities in 2014, Attijari Finances Corp. put in another strong showing in both equity capital markets (ECM) and debt capital markets (DCM), successfully wrapping up three equity market deals and three bond issues.

With a multi-disciplinary team based in Casablanca, Tunis (Attijari Finances Tunisie) and Dakar (Attijari Finances Sénégal), Attijari Finances Corp. has acquired a solid reputation and expertise, within the regional and internationally. It plays an active role in supporting South-South investment and in the emergence of dynamic local financial markets.



# Group Capital Markets Banking

Attijariwafa bank is involved in the entire range of capital markets activities. As in 2013, Attijariwafa bank Capital Markets maintained its position as market leader. Its asset management and custody businesses saw strong growth while it maintained its market share in brokerage.

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## Wafa Gestion

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With a market share of 28.6%, Wafa Gestion is Morocco's leading asset management company. Total assets under management stood at MAD 85.5 billion at 31 December 2014. Net fund inflows were MAD 14.34 billion. In 2014, Wafa Gestion accounted for 35% of the growth of the industry's total assets under management.

In 2014, the asset management company distinguished itself in three ways:

- Its internal control system obtained ISAE 3402 Type I certification;
- It was awarded the 'Highest Standards (mar)' rating by Fitch Ratings, its highest possible rating, reflecting Wafa Gestion's experience, its position as market leader and the continuous progress made;
- Fitch Ratings reaffirmed its 'AAAmf (mar)' rating for the Attijari Monétaire Jour money market fund for the second consecutive year. This was Wafa Gestion's third award.

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MAD **85.5** billion of assets under management

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**28.6%** market share

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## Attijari Intermédiation

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Despite lower stock market volumes, Attijari Intermédiation's trading volume was broadly stable

with business activity growing 1.2%. Its brokerage commission from share dealing totalled MAD 30 million in 2014.

The equity business benefited from a lukewarm recovery with IPOs by Lesieur and Résidences Dar Saada. In equities, Attijari Intermédiation's market share was 31.2% in 2014 versus 29.7% in 2013.

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**30.7** Billion brokerage volume

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**31.2%** market share (Central Market)

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## Custody

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With a market share of 35.48%, the custody business confirmed its status as market leader in custody and trustee services. In terms of global custody, Attijariwafa bank uses an extensive network of sub-custodians to support domestic and overseas investors in share dealing on overseas markets. As in 2013, the custody business saw further growth in Tunisia and sub-Saharan Africa. Its market share increased within the WAEMU and CEMAC regions.

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**35.48%** market share

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## Capital Markets

Attijariwafa bank's capital markets division put in a positive performance in 2014. It continued to implement its strategy with convincing results in Morocco and in those countries in which the Group has operations, particularly in North Africa and sub-Saharan Africa. Numerous initiatives were undertaken to ensure that customers' needs were fully met and to contribute to financial market integration at the regional level.

Moroccan Treasury bonds yields declined sharply over the entire year. 10-year Treasury bond yields went from 5.70% à 3.60%. Against such a backdrop, Attijariwafa bank was able to help customers, particularly Moroccan institutional investors, with their share placements.

In 2014, Attijariwafa bank became the first Moroccan bank to market renminbi currency products to customers doing business with China. This competitive foreign currency service was also extended to all of the Group's overseas subsidiaries.

In addition, the Group won several mandates as advisor to a number of West African and Central African states (Ivory Coast, Gabon and Cameroon) regarding their financing or placement needs.

## Wafabourse

In 2014, Wafa Bourse generated MAD 5 million in revenue and accounted for 26% of online trading volume. It is market leader in online trading (excluding public offers).

After three consecutive years of declines, the stock market registered a positive performance of 5.6% in 2014. Market capitalisation rose 7.4% compared to 2013 to MAD 484.5 billion.

Annual equity market trading volume declined 19% on the previous year to MAD 40.5 billion. The Central Market accounted for 70% of total volume. Online share trading gained in popularity, accounting for 5% of total trading volume versus 3.5% in 2013.

The best performing sector was Transportation followed by Engineering & Industrial Equipment while the Real Estate and Mining sectors registered the sharpest falls.

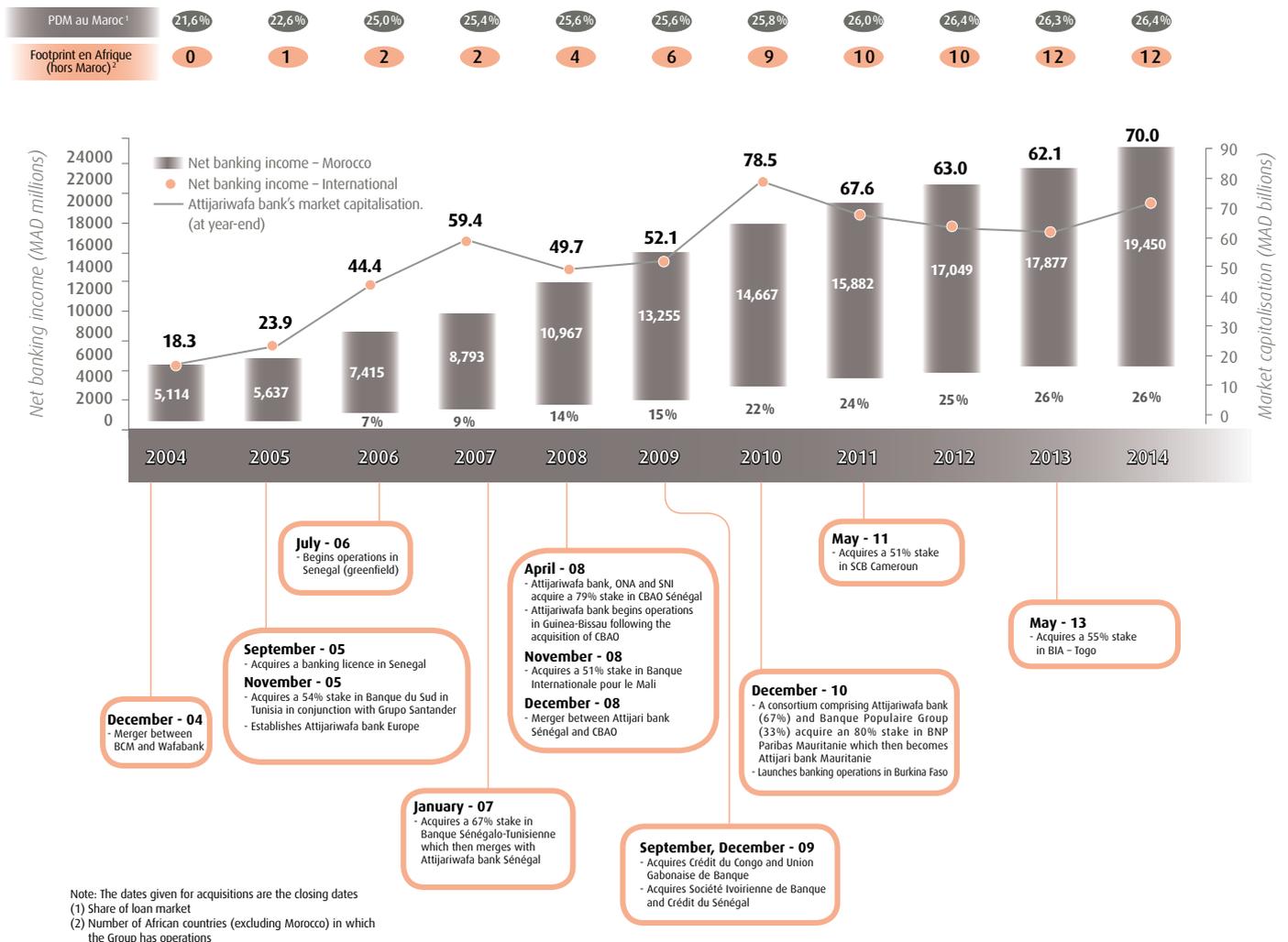
5 million in revenue

26% of online trading volume



# International Retail Banking

The overseas growth strategy highly successful over the past decade



**International Retail Banking (BDI) provides a genuine interface between Attijariwafa bank's African banking subsidiaries, head office decision-making bodies, the various business lines and specialised financial services. BDI's diverse initiatives are intended to help subsidiaries update and implement, on a gradual basis, organisational, operational, management and governance standards adopted by the parent company and contribute to the ongoing improvement in subsidiaries' sales performance in terms of financing and the product offering across all markets and customer segments. International Retail Banking's operations are structured around two divisions that work and act in conjunction with subsidiaries' management teams.**

## Development division

- «Major customer accounts development» via a single point of contact at head office who, in adopting a «coverage» approach, manages and closely monitors a customer portfolio.
- «Distribution, products and markets», whose role consists of optimising distribution, promotion, product offering and sales methods by leveraging the parent company's 'best practices' and identifying opportunities for synergies between the Group's various entities (business lines, specialised subsidiaries and BDI subsidiaries), while at the same time respecting the local character of each subsidiary.
- «Monitoring deals and business opportunities» whose role is to welcome, advise and guide economic operators, regardless of their country of origin, within a South-South or North-South framework. These businesses are normally looking to invest, tie-up partnerships or develop their business in countries in which the Group has operations.
- «Trade», for monitoring regional and global trade activity, regardless of whether it is standard or structured trade.

## Finance, Projects and Support division

- Provides financial supervision by steering and monitoring subsidiaries' financial performance, consisting of helping to draw up medium-term business plans, steering budgetary processes and financial reporting;
- Provides assistance to subsidiaries in implementing major projects across different disciplines with the aim of updating key processes and supporting subsidiaries' sales performance.

- Control and governance by monitoring, in conjunction with local entities, the main processes relating to control, audit and operational risk evaluation as well as constantly updating and steering governance bodies;
- Contributes to the process of acquiring new international subsidiaries.

13 countries

622 branches

5,582 employees

1.8 million customers

# International Retail Banking

## North Africa – Tunisie

### Attijari bank Tunisie

Deposits **10.0%** market share

Loans **8.1%** market share

Branch network **200** branches

### Strong performance and branch network expansion

Attijari bank Tunisie, market leader in global trade in Tunisia in 2014, saw further growth in deposit-taking and lending with market shares of 10% and 8.1% respectively. Attijari bank Tunisie was named best bank in 2014. This award acknowledges Attijari bank Tunisie's strategy in Tunisia which is focused on service quality and a constant endeavour to improve customer satisfaction. The bank's branch network, comprising 200 branches, is now the largest in the country. Its range of products and services was enhanced in 2014 for both retail and corporate customers (Ikram, PackTransfert, Carte internationale AttijariCorporate and Pack Iddikhar).

### Strong momentum in North and sub-Saharan Africa

Attijari bank Tunisie's philosophy is entirely consistent with the Group's in that it is constantly promoting the bank's international and African dimension among Tunisian economic operators and foreign investors domiciled or wishing to do business in Tunisia, by capitalising on:

- Diverse opportunities for synergies with the parent company, Attijariwafa Europe and sub-Saharan African subsidiaries;
- Various partnership agreements signed with the parent company, leading international banking institutions and multi-lateral organisations;
- Organising and sponsoring business meetings such as the Tunisia-Morocco Economic Forum, the Tunisia-Morocco Investment Forum, the Tunisia-Spain Investment Forum, the Tunisia-Canada Investment Forum, the multi-sector mission to Senegal and Gabon, as well as theme-based meetings for resident and offshore economic operators aimed at promoting its services on the African continent.



## North Africa – Mauritania

### Attijari bank Mauritanie

Deposits **10.0%** market share

Loans **10.0%** market share

Branch network **8** branches

Attijari bank Mauritanie registered 17% year-on-year growth in deposits in 2014, resulting in a market share of 10%. Loan growth remained steady at +5% year-on-year, giving it a market share of around 10%. Its branch network also expanded with 3 new branch openings in 2014, taking the total number of branches to 8.

Attijari bank Mauritanie endeavours to provide frequent support to Moroccan and foreign investors in respect of their direct or joint-venture investments in Mauritania.

## West Africa – Senegal

### CBAO and Crédit du Sénégal

With two subsidiaries in Senegal, Attijariwafa bank group is market leader of Senegal's banking industry:

- Largest branch network in Senegal and the WAEMU region with 168 branches.

- Market leader in savings and deposit-taking with a 22% market share.
- Market leader in lending with a 21.5% market share.

Deposits **22.0%** market share

Loans **21.5%** market share

Branch **168** branches

### CBAO

#### «Excellence 2017» transformation plan launched

The Excellence 2017 transformation plan, which was launched in 2014 by CBAO, consists of implementing the main initiatives of the bank's strategic plan.

It relates to thirty or so projects, sales activity and the bank's operational efficiency:

- Reorganising the sales function and distribution model
- Overhauling retail and corporate products
- Adopting a fresh approach to the non-resident Senegalese market
- Launching new products such as leasing and real estate loans
- Accelerating and optimising opportunities for synergies with the parent company
- Improving operational efficiency.

The 'Excellence 2017' plan involves CBAO's entire staff together with colleagues at parent company level as well as consulting firms with a track record and expertise in behavioural change.

# International Retail Banking

## CBAO's senior management earns recognition



CBAO was named 'best-performing company' in recognition of its constant search for performance, service quality and customer satisfaction.

CBAO was again among the prize-winners at the GIM-WAEMU Bank Card Forum for its high quality card services and its ability to guarantee fluid interbank transactions.

Mr Abdelkrim Raghi, CBAO's Chief Executive Officer, was elevated to the rank of Knight of the National Order of the Lion by Senegal's President, Mr Macky Sall, in recognition of his support for the country's development.

## Bolstering the bank's quality system

After trialling a pilot phase towards the end of 2013, a new system was adopted in 2014 to deal with customer complaints. The goal is to make the complaints handling process a genuine vehicle for developing customer loyalty. This is to be achieved by a centralised process that controls the entry points, ensures processing traceability through workflow and analyses the reasons for complaints.

In addition, a first cross-services survey about customer service quality was conducted, involving sales teams as well as back office and support units.

## Crédit du Sénégal

### Information systems – MEHARI project in place

After being introduced in 2013, the MEHARI project, which consists of transforming the bank's information systems, is now stable and has been mastered by the bank's staff.

This IT solution aims to unify the banking subsidiaries' information systems. It is a modern, high-performance solution which will support the Group in its ambitious growth programme as well as improving service quality for customers and partners.



## Branches in Burkina Faso and Niger

After successfully launching a branch office in Burkina Faso, CBAO, whose current operations comprise an initial network of 3 branches, opened a new branch office in Niger.

The rationale of this type of approach, which comes within the remit of CBAO's single banking licence, is founded upon the idea of accelerating coverage within the WAEMU region. The initial aim is to support intra-regional trade and provide banking services to all customer segments.

In short, it is dictated by a desire to proactively contribute to regional economic integration.

After setting up operations in Burkina Faso and Niger towards the end of 2014, results were in line with the initial expectations of both Attijariwafa bank group and CBAO in terms of customer numbers, loan distribution and trade facilitation between both countries.

The Group's current positioning in these two countries via CBAO forms part of a vast programme, consisting of developing the banking network and enhancing the product offering.

## West Africa - Mali

### La Banque Internationale pour le Mali (BIM)

Deposits **14.3%** market share

Loans **10.0%** market share

Branch network **83** branches

Banque Internationale pour le Mali (BIM) boasts Mali's largest banking network with 83 branches. It is also the premier bank for Malians living abroad.

BIM is one of four leading banks in Mali with a 14.3% share of deposits and a 10% share of the loan market.

In 2014, BIM pursued its strategy of strengthening and modernising its banking network while adopting a new sales organisation aimed at providing better services to both retail and corporate customers.



# International Retail Banking

BIM initiated a number of measures in 2014 aimed at promoting access to banking services including:

- Launching a classic savings account as well as a basic account, requiring a smaller minimum opening deposit to encourage customers to open this type of account;
- Launching Orange Money™, a service enabling customers to make deposits or withdrawals via their mobiles
- Enhancing the range of bank cards for local, regional and international usage;
- Renewing the Hajj offer for Malian pilgrims;
- Updating agreements regarding transfers from the Malian diaspora living in countries in which the Group has operations, such as Gabon, Congo and Ivory Coast;
- Launching dedicated products to encourage small businesses and individual entrepreneurs to start using banking services.

## West Africa – Togo

### BIA Togo

Deposits **6.0%** market share

Loans **6.0%** market share

Branch network **9** branches

The acquisition of BIA Togo by Altijariwafa bank group, which is now its majority shareholder, resulted in a number of initiatives aimed at reorganising and modernising the bank at both the head office

and branch levels. The branch network consists of 9 branches.

The aim is to be among the top five banks over the long term.

BIA Togo currently has a market share of about 6% for both deposits and loans.

BIA Togo bolstered relations with corporate customers and implemented measures to enhance its retail product offering with the introduction of bank cards. This led to installing five automated teller machines and launching new bank cards.

## West Africa – Ivory Coast

### Société Ivoirienne de Banque (SIB)

Deposits **8.3%** market share

Loans **10.0%** market share

Branch network **49** branches



SIB's performance in 2014 contributed to it consolidating its position among the top five banks in Ivory Coast.

Deposit-taking rose 7% while loan distribution increased 13%.

The bank's share of the loan market was 10% in 2014 and 8.3% for deposits.

SIB was awarded the second Excellence Award 2014 in the 'Job-creating company' category and its Chief Executive Officer, Mr Daouda Coulibaly, won the 'Best Manager Award 2014' in Ivory Coast.

### Branch network expanded and product offering enhanced

SIB pursued its country-wide expansion strategy in 2014, opening 6 new branches. The bank's branch network now includes 49 branches.

The bank also introduced a new innovative payments solution named WARI, offering low-cost financial services in Ivory Coast and overseas as well as the SIB Parrainage product, with the aim of accelerating the take-up of banking services.



Depuis 50 ans, la Société Ivoirienne de Banque est à vos côtés dans tous les moments de votre vie. Et c'est avec vous que cette histoire s'est construite au fil du temps. Pour toutes ces belles années, la SIB ainsi que l'ensemble de ses équipes vous disent merSIBeaucoup.



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A « products » offering for SMEs was also updated. SIB also actively participated in a number of key cornerstone projects in Ivory Coast.

## Central Africa - Gabon

### Union Gabonaise de Banque (UGB)

Deposits **14.0%** market share

Loans **15.0%** market share

Branch network **19** branches

UGB, which is among the top three Gabonese banks, has been consolidating its position within Gabon's banking industry and developing its universal banking model over recent years.

In 2014, the bank's share of the deposit and loan markets was 14% and 15% respectively.

UGB is gaining a reputation as a major player in M&A and financing public sector social and infrastructure projects in Gabon as well as starting to provide services for SMEs.

The bank undertook a number of initiatives in 2014 to enhance its 'products' offering for all customer segments, including:

- Organising, with the help of the parent company, meetings and seminars for the staff of various government departments;

# International Retail Banking

- Supporting, advising and guiding foreign investors in Gabon;
- Reorganising sales and establishing business centres catering to the corporate market to improve operational efficiency;
- Providing retail and corporate customers a better choice in respect of bank cards;
- Developing bank insurance;
- Signing an agreement with Gabon Telecom to promote and deploy the use of electronic money.

## Central Africa - Congo

### Crédit du Congo

Deposits **13.5%** market share

Loans **13.5%** market share

Branch network **33** branches

Crédit du Congo has improved its ranking within Congo's banking industry over the years. It is currently ranked third with a market share of 13.5% for both deposits and loans.

Crédit du Congo is ranked second in terms of the size of its branch network. It has the largest number of automated teller machines.

### Reorganisation and well-targeted approach

The bank embarked on a vast restructuring programme of its Customer Division aimed at improving efficiency across the different customer segments.

It also initiated a project to establish a business centre in Pointe Noire exclusively for corporate customers as well as being actively involved in the main cornerstone projects initiated in Congo.

Crédit du Congo supported and sponsored a number of foreign investor assignments in Congo as well as the second edition of the Banking Fair, promoting innovative banking solutions. The bank has also been negotiating agreements with multi-lateral institutions to improve access to credit for SMEs while promoting a 'local content' policy.



## Central Africa - Cameroon

### Société Commerciale de Banque Cameroun (SCB Cameroun)

Deposits **10.7%** market share

Loans **10.2%** market share

Branch network **50** branches

SCB Cameroun consolidated its position as one of Cameroon's top five banks with market shares of 10.7% for deposits and 10.2% for loans.

SCB Cameroun continued to expand its country-wide branch network by opening 10 new branches. As a result, it now boasts the country's largest banking network. The same is true for ATMs. The bank has the largest ATM network within the country's banking industry.

#### M&A and market operations

SCB Cameroun is market leader in this market segment. It was mandated for the second time in less than a year as lead arranger in what was a successful issue of a CFA franc 150 billion bond by the Republic of Cameroon.

In addition to being involved in a number of socio-economic initiatives on an ongoing basis, SCB Cameroon participated in the sixth edition of the International Business Fair. The bank welcomed 3,000 visitors to its stand, 250 of whom were SMEs as well as 800 economic operators. The stand was voted best stand at the event and was chosen as a « model pilot stand » for future fairs.

#### Human Capital

90 new employees joined the bank. Academia, its training centre which was opened in 2013, provided training for more than 350 trainees from within and outside the bank. More than 250 Cameroon students were able to benefit from training.

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SCB Cameroun

# Specialised Finance Companies

The Group's Specialised Finance Companies (SFS) consolidated their position as market leader in their respective market segments while registering growth at a number of different levels. Possessing in-depth specialist expertise in their respective business lines, they support Attijariwafa bank group's rapid development as a global, multi-disciplinary banking group.

## Wafa Immobilier



وفا إيموبيليير  
Wafa Immobilier

with it retaining its status as market leader.

### First ever property loan company to obtain ISO 9001:2008 certification

Quality has always been the bedrock of Wafa Immobilier's business. In 2014, the company, reputed for its corporate culture of excellence, became the first property loan company to be obtain ISO 9001:2008 certification.

Similarly, at the International Quality Summit held in May 2014 in New York, covered by the American media, Wafa Immobilier was presented with the International Quality Summit award for its loan disbursement business.

Wafa Immobilier ended the year with a market share of 24.09%. 16,041 loans were disbursed in 2014.

Property loan outstandings rose 5.28% while loans to real estate developers increased 5.44%.

Wafa Immobilier also reinforced its sales coverage. Three new branches were opened in Casablanca, Marrakesh and Tangier Free Zone.

To consolidate its market share, Wafa Immobilier implemented an ambitious strategy promoting home ownership in partnership with Al Omrane, Addoha, Alliance Darna, the Hassan II Foundation and the Mohammed VI Foundation.

### Institutional communications

Building on its position as market leader and emphasising the institutional values of its brand were among Wafa Immobilier's other major achievements of 2014. With a track record of 23 years in the real estate industry, Wafa Immobilier launched a new kind of institutional campaign in 2014 to highlight the commitment of its staff at grassroots level and foster closer customer relations.



## Wafasalaf



Wafasalaf, a subsidiary specialising in consumer credit, confirmed its position as market leader with a market share of 31.8% of total outstandings. Global production was MAD 10.8 billion in 2014. In 2014, Wafasalaf became the first financial institution to obtain the Corporate Social Responsibility (CSR) label. This distinction is just reward for Wafasalaf's commitment over more than 25 years.

### Positioning and partnerships strengthened

In 2014, Wafasalaf launched a new three-dimensional communications platform emphasis customer affinity, social responsibility and commitment. This led to two communications campaigns being launched. The 'Moments of happiness' campaign, which focused on financing for lifestyle projects, was followed by the 'Commitments' campaign. The latter was designed to highlight Wafasalaf's commitment as illustrated by its responsiveness, transparency

and advice. To develop customer loyalty, particularly among mobile internet users, Wafasalaf developed a mobile version of its site, accessible via smartphone or tablet PC.

As market leader and market maker, Wafasalaf consolidated its position within the industry by signing a number of partnership agreements with the main brands within the auto sector, household equipment sector and personal loan market. Wafasalaf once again participated in the Auto Show alongside other Group subsidiaries.



Market share **31.8%**

Production **10.8** MAD billion

CSR awareness **450** workshops

### Two major innovations - Salafcom and Recouvcom

The Salafcom project, initiated in 2014, aims to improve acceptance periods and generate innovative products. This new IT solution is designed to assist in processing applications for consumer credit and reduce acceptance periods. It was introduced in all Attijariwafa bank's points of sale.

Furthermore, thanks to its expertise in recovery and risk assessment, Wafasalaf has made its new Recouvcom service available to its partners.

### Wafasalaf obtains CSR label

Corporate social responsibility is at the very core of Wafasalaf's strategy. In 2014, it became the first financial institution to obtain the CSR label, issued by the General Confederation of Moroccan Enterprises (CGEM).

In 2014, 450 workshops were organised to raise employee awareness about the company's social responsibility. An undertaking given to the Lalla Salma Foundation saw Wafasalaf make a significant effort in preserving employees' health.

In 2014, in terms of environmental protection, Wafasalaf developed Salaf Ecolo Sayarati and Salaf Ecolo Chofo, a new range of environmental products intended to reduce energy consumption.

# Specialised Finance Companies

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## Wafacash

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وفاكاش  
Wafacash

As market leader of Morocco's money transfer sector and with a wealth of expertise, Wafacash offers innovative solutions to persons who do not have a bank account via a dedicated network

of 1,202 branches, 85 of which were opened in 2014.

Wafacash registered strong growth in 2014 with transactions rising 20% to MAD 19.9 million. Total flows increased 16% to MAD 49.6 billion.

### Sales activity at the cutting edge

Wafacash's sales activity was particularly dynamic with 85 new branches opened. It was also boosted by the launch of Pay Cash in conjunction with RCI Finance Maroc (a novel service which enables customers to make cash-based payments anywhere in the country). Sales activity was also sustained by the Al Amana micro-credit product being marketed across the Wafacash network and the Hissab Bikhir offering via the Al Amana network.

Lastly, Wafacash signed a partnership agreement with Royal Air Maroc in respect of a simple business process. As soon as a reservation is made, a pre-reservation email is sent out with a cash payment code. The customer then presents the code at a Wafacash branch and pays for the air ticket.

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1202 branches

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85 new branch openings

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Flows handled MAD 49,6 billion

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Transactions MAD 19.9 million

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## Wafabail



وفا باي  
Wafabail

Wafabail saw further growth in 2014 despite lacklustre industry conditions, with the leasing sector registering growth of only 0.4% to MAD 12.91 billion.

Wafabail's financings totalled MAD 3.86 billion, resulting in a historical capture ratio of 29.5%. These financings were spread over 4,015 contracts (+0.5%) or 29.4% of the market.

Wafabail's outstandings grew 4.4% to MAD 12 billion, resulting in a 27.5% market share.

At the sales level, Wafabail pursued its strategy of deploying its leasing business within its sub-Saharan African subsidiaries (WAEMU, CEMAC). After SIB in Ivory Coast and SCB in Cameroon, it was the turn of UGB in Gabon and CDC in Congo to start leasing operations. Existing business processes were re-engineered to relaunch CBAO' activity in Senegal.

In May 2014, Wafabail supported the 12th edition of the Auto Show 2014 alongside Attijariwafa bank as official sponsor in conjunction with other Group subsidiaries.



27.5% market share

4015 financing contracts

+4.4% outstandings



# Specialised Finance Companies

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## Wafa LLD

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### Wafa LLD

Wafa LLD, the long-term vehicle leasing specialist, registered growth of 6% in 2014. It currently manages a fleet of 32,000 vehicles.

In 2014, Wafa LLD boasts a market share of 18% and has 4,437 vehicles. With more than 200 customers spread across the entire country, Wafa LLD is supported by a network of 7 branches, in Agadir, Casablanca, Fez, Marrakesh, Oujda, Tangier and Rabat.

The launch of Wafa LLD's new site was enthusiastically received. In addition, customers also have access to a second-hand car sales application. Wafa LLD is the only company offering this feature within the long-term vehicle leasing industry. The company participated in the Auto Show in May 2014 alongside its customers.

Wafa LLD is extremely active in corporate social responsibility. A series of dedicated documents sets out policies concerning governance, relations with customers and partners and working conditions. At the environmental level, Wafa LLD ensures that its fleet is renewed on a regular basis. Similarly, it makes frequent donations (vehicles, buses etc.) to disadvantaged sections of the population.

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Market share **18%**

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Vehicle fleet **32 000** vehicles

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Network **7** branches

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## Wafa Courtage

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### Wafa Courtage

Wafa Courtage, a specialist insurance broker, confirmed its position as market leader in 2014 with 33% growth in premiums and revenue of MAD 1.7 billion.

In terms of performance, Wafa Courtage registered 20% growth in subscription contracts. Similarly, brokerage fees rose 10%.

The company also provided innovative solutions to small businesses as well as launching new services for the SME market.

At the start of 2014, Wafa Courtage introduced a complementary health insurance product for Attijariwafa bank's retired staff.

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Bank insurance premiums earned by the bank **33%**

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Subscription contracts **+20%**

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## Attijari Factoring



**Attijariwafa bank**  
FACTORING

Attijari Factoring maintained its status as market leader for the third consecutive year by developing and diversifying its core products and successfully introducing confirming.

With strong demand and credit risk deteriorating sharply, Attijari Factoring registered growth of 48%. This was due to a strong performance by domestic factoring (+47%) and confirming (+49%) as well as from transactions with corporates.

By contrast, the export business registered a 6% drop due to weak demand from Europe and foreign purchaser defaults.

Domestic factoring **+47%**

Confirming **+49%**

## Dar Assafaa



Dar Assafaa, an independent subsidiary of Attijariwafa bank, is Morocco's leading alternative finance company. In 2014, it had MAD 191.5 million of

deposits and a network of 10 branches.

As one of the region's leading players in its business sector, Dar Assafaa initiated a number of projects relating to its forthcoming conversion into a participatory bank. At the institutional level, it bolstered its organisational structure and launched various cornerstone projects.

Decisions were taken regarding the company's strategic options and direction that were essential for its ongoing development.

Dar Assafaa also introduced new processes and recruited new staff who are specialists in participatory banking.

In 2014, Dar Assafaa participated in the Auto Show and made a constructive contribution to public debates and academic events on the subject of participatory finance.



Customer loans MAD **1** billion

Customer deposits MAD **191.5** million

Branch network **10** branches in 8 towns

\* Deposits managed by Dar Assafaa but posted to Attijariwafa bank's balance sheet.

# Wafa Assurance

Wafa Assurance, market leader of Morocco's insurance sector, generated revenue of MAD 6,078 billion in 2014. This best-ever performance confirmed the company's reputation as the 'exchequer' of the insurance industry.



## Wafa Assurance

In an environment characterised by strong growth and fierce competition, Wafa Assurance put in a healthy performance in 2014. Revenue reached the MAD 6 billion mark for the first time in the company's history.

The Non-life business registered growth of 4.8% to MAD 3,059 million while the Life business grew 7.1%.

Premiums totalled MAD 3,020 million, primarily due to the savings business which saw revenue grow 9.1% to MAD 2,259 million.

## Highly profitable with an RoE of 20.5%

Net income for the period rose 7.6% to MAD 839 million. The Non-life business' net income declined 19.7% to MAD 639 million. By contrast, the Life business registered growth of 34.6% in net income to MAD 408 million.

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MAD **6.1** billion of revenue

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**+7.1%** for the Life business

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**+4.8%** for the Non-life business

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Wafa Assurance's shareholders' equity increased 11.9% to MAD 4,937 million at 31 December 2014. The company's profitability remained high in 2014 with a RoE of 20.5%.

## Product innovation and regular communication

In terms of product innovation, Wafa Assurance launched an innovative and exclusive automobile offer in 2014. Its auto package is a novelty within the Moroccan insurance industry, giving policy-holders better cover at a more affordable price.

Wafa Assurance again demonstrated, through this innovative offer, that it is intent on giving entire satisfaction to customers by proposing a product that is well-adapted to customers' insurance needs as well as their budget.

Avec fam'Oto,  
vous êtes des  
Femmes au top !

WafaOto  
Lina Kamlin'e

wafaassurance.ma

تامين الوفاء  
Wafa Assurance

In addition to the product's novelty value, Wafa Assurance also launched in 2014 a new service for automobile policy-holders. It represents something of an innovation in processing, resulting in ultra-rapid processing of claims for auto and equipment policy-holders. With this new service, the claims process is automatically set in motion as soon as the Wafa IMA Assistance helpdesk receives a call from the policy-holder, before the accident has even been declared.

Furthermore, Wafa Assurance consolidated its position as the partner of choice for Morocco's automobile industry by participating in three major industry events:

- The annual auto awards;
- The WTCC Marrakesh Grand Prix;
- The 2nd edition of the Gentlemen Drivers Magazine Awards.

*Donnez encore plus  
D'ASSURANCE  
à votre réussite !*

Votre entreprise et votre métier  
sont une richesse.  
Nous les protégeons.

تأمين الوفاء  
Wafa Assurance

Wafa Assurance est agréé en vertu de l'arrêté n° 2630/00002/04 du 17 septembre 2004, par le Ministère des Finances, des Revenus et des Ressources Humaines, Casablanca.  
Agréé en tant que compagnie d'assurance au sens de la loi n° 17-99 sur des décrets du ministre des Finances.  
N° 17-99 en date du 6 janvier 2004, art. 10, 219.

In addition, other communications initiatives were carried out in 2014, relating mainly to the new Wafa'oto range. The goal is to bolster Wafa Assurance's position in the auto segment and the Wafa'oto range among retail customers.

### Overseas development

Wafa Assurance's strategy is fully consistent with the Group's overseas development strategy in West Africa and sub-Saharan Africa. To this end, in 2014, it obtained a licence for its two new subsidiaries in Senegal, Wafa Assurance Vie S.A. and Wafa Assurance S.A.

In 2015, Wafa Assurance intends to continue to expand overseas while ensuring that it consolidates its position as domestic market leader.

### Wafa Assurance, exclusive insurance industry sponsor of the Auto Show

Attijariwafa bank was the official sponsor of the 9th edition of the Auto Show, the most important event in the auto industry's calendar, which was held in May 2014.

Wafa Assurance participated in the show as exclusive insurance industry sponsor. This enabled it to market tailor-made solutions to as many visitors as possible.

**GROUPE ATTIJARIWAFABANK  
L'ÉQUIPE GAGNANTE POUR VOTRE PROJET AUTO**

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N° 17-99 en date du 6 janvier 2004, art. 10, 219.

www.attijariwafabank.com



Attijariwafa bank group is a key player in both the country's as well as the region's development. Its strategy is structured around a broad range of institutional priorities which include supporting state-sponsored and large corporate structural projects, promoting forums for discussion and debate to mobilise governments and corporates and signing partnerships with international organisations to bolster its financing capabilities and enhance its expertise.

Attijariwafa bank is calmly pursuing a policy of regional development, influenced by a desire to act as a catalyst for Africa's economic development.

# A catalyst for economic development



Immeuble de la Banque Commerciale du Maroc,  
sis rue Lahrizi, construit par Marius Boyer en 1933

# Africa Development International Forum

The third edition of the Africa Development International Forum, under the esteemed patronage of His Majesty King Mohammed VI, was jointly organised this year by Attijariwafa bank group and Maroc Export on 19-20 February 2015. The event was a tremendous success, attracting more than 1,700 participants from 18 countries across the continent.



Building on the success of the two previous editions in 2010 and 2012, this large-scale must-attend event was part of an initiative to promote trade, investment and South-South cooperation.

The theme chosen for this year's event, «Time to invest», reflects the fact that the eyes of the global investment community are increasingly focused on the African continent. This is of course due to its decent economic performance, tremendous growth potential and the diverse unfulfilled needs and expectations of governments and populations.

## Opening ceremony

In his welcome address, Mr Mohamed EL KETTANI, chairman CEO of Attijariwafa bank group, recalled the keynote speech delivered by His Majesty King Mohammed VI in Abidjan in February 2014, during which His Majesty declared, «A dynamic and developed Africa is not simply tomorrow's dream, it can become a reality today, provided we act».

Over the past 10 years, the Group has pursued a regional expansion strategy under the influence of its main shareholder SNI, to help build an African solution that meets the needs not only of economic operators but also of our brothers and sisters in each country in which we have operations.

The opening plenary session was graced by the presence of eminent domestic and international personalities.

## Discussions and Debates

Panels on topical issues, moderated by prominent figureheads and renowned experts, sought to address the concerns of economic operators.

At the end of the panel discussions, participants drew up a number of recommendations that will be incorporated into a third « Livre Blanc », prepared as in previous editions, for public and government decision-makers. Below is a summary of the recommendations:

**Panel 1:** Energy, « Diversifying energy sources and energy security ».

- The need for African countries' various roadmaps to converge, to capitalise on the enormous assets that the African continent enjoys in terms of hydraulic and solar resources and play the leading role that befits it, particularly in renewable energy.
- The need for African countries to adopt a common response in what is a global market, by placing national strategies within the overall context of the global market. This can be achieved through regional synergies, strong regulatory convergence and encouraging co-existence and interaction between the various regional hubs.

- In terms of electric power generation, ensure that each link within the chain relating to production, sizing and maintenance is viable, as well as having an integrated master plan and a well-evaluated business plan to ensure effective coordination between each of the different links.
- Regarding electrification of cities and the countryside, speed up the sharing of experiences and develop co-development, co-production and co-location projects, following the example of what Morocco achieved with Benin, Gabon and Congo Brazzaville in 2014.

**Panel 2:** Agribusiness « Optimising Agricultural Resources and Food Security »

- Make food self-sufficiency a priority when it comes to African countries' strategies given its economic, social and security importance.
- The need to manage differences between agricultural time, which is by nature long-term, and market time, which is short-term.
- Draw inspiration from the European common agricultural policy introduced 50 years ago to ensure food security.
- Quickly address the current shortcomings relating to land ownership deeds and land leasing regulations to make it easier to obtain financing in the agricultural sector.
- Introduce tax incentives to encourage local processing of raw materials by domestic operators and encourage multinationals to process locally.
- Ensure that the processing of raw materials into finished products is adapted to local food habits as a substitute for imports of finished products which are costly.
- Incorporate small producers within the agricultural process and national strategies.



# Africa Development International Forum

**Panel 3:** Infrastructure « Challenges, partnership and financing modes »

- The need to identify innovative financing modes.
- Identify projects precisely, adopt a rigorous approach to preparing them and structuring their financing as well as their creditworthiness to ensure an acceptable level of return (IRR of 15% for projects in power, roads, ports and logistics).
- Take effective action to attract capital and loans on reasonable terms.
- Support required from governments in terms of both regulations and governance to foster public-private partnerships and the commitment of pan-African and international institutions (ADB, BOAD, EIB, World Bank).
- Adapt banking regulations in sub-Saharan Africa to ensure that local savings are more efficiently converted into medium - and long-term loans.

Lastly, the common denominator between the three panels was human capital training and the need to provide the continent with qualified and adequate human resources.

## Investment marketplace



The 'investment marketplace', which was the main innovation of this 3rd edition, played host to national development plans and major projects submitted by senior representatives from Gabon, Benin, Burkina Faso, Mali, Cameroon, Senegal and Ivory Coast. This space, which attracted a large gathering, drew considerable interest from a large number of visitors, who rushed to obtain maximum information from the various promotion and investment agencies from these countries.

A portfolio of the most important large-scale projects was presented to an audience consisting of public and private economic operators, government representatives and representatives of national and international financial institutions.

The focus, among other things, was on:

- The attributes and strengths of the country in question;
- Governments' vision, the challenges, strategy, the rationale underpinning these plans and quantifying their impact socially, economically and in terms of sustainable development;
- Recent reforms that have contributed to improving the business environment;
- The main components of each plan for all business sectors deemed key and especially those considered as growth drivers;
- Regulatory frameworks that encourage and protect both domestic and foreign investors;
- The manner in which these plans contribute to regional economic integration.



## Business meetings

Another highlight of this edition was the business meetings that were organised throughout the two days. More than 4,500 B2B meetings were held, an increase of over 25% compared to the previous edition. The most popular sectors were manufacturing, construction and services. This edition also gave an opportunity for some economic operators working within the same country to meet each other. The meetings focused on exchanges and partnerships as well as investment opportunities, as a logical extension to these countries' various development plans.

Similarly, these meetings were overseen by more than 100 employees of Attijariwafa bank group who ensured that they were conducted efficiently. More importantly, they recorded the content to ensure that expressions of interest were translated into concrete action.

As with the two previous editions, Attijariwafa bank group was asked to assist stakeholders in the various B2B meetings in securing payments, providing consultancy and even structuring financing.



## Closing ceremony



The results and achievements of this edition were reviewed by a host of personalities from business, politics and the media. Participants were invited to attend the following year's event. In response to various requests and expectations from African economic operators, it was decided to hold the Africa Development International Forum on an annual basis and to establish the Africa Development Club which will be tasked with the following:

- Bringing together and facilitating meetings between economic operators from African countries;
- Organising 'taster' missions with an emphasis on understanding and promoting investment opportunities in each country;
- Organising meetings to discuss the actual challenges issues facing business leaders in different African countries.

In making these two announcements, Attijariwafa bank group demonstrated its unequivocal and increasingly practical determination to play a key role in driving regional integration and to promote trade and

# Africa Development International Forum

investment, while being fully committed to the new dynamic of the South-South cooperation.

## South-South Cooperation Awards



Attijariwafa bank organised this ceremony for the third time. This event is designed to recognise African growth companies which have earned notoriety by contributing to the development of the South-South cooperation and regional integration. This year, awards were made to the following companies:

- Third prize: « La Gabonaise d'Énergie » from Gabon;
- Second prize: « Laboratoires Biopharma » from Cameroon;

- First prize: « SN SOTICI » from Ivory Coast, a leading manufacturer of PVC tubes.

## Entrepreneurship Award

Attijariwafa bank was also keen to give recognition to young innovators in fields of vital importance for African people as well as to those whose activities have a social entrepreneurship dimension.

The Entrepreneurship Award for Innovation was presented to Mr Marc Arthur Zang for having designed and manufactured a compact electronic medical device called CARDIOPAD. Thanks to this device, cardiac examinations can be conducted in villages and the results transmitted to faraway cardiologists via the mobile telephone network (GSM/GPRS).

The social entrepreneurship prize was awarded to a Moroccan, Mr Mouhssine Lakhdiss for his « NEOXIA » platform. This is a database-driven economic model for optimising agricultural output and generating increased profitability for farmers and agricultural products.

## « Africa has genius » art exhibition

The African Development International Forum, which is a momentous occasion for bolstering South-South economic cooperation, once again



organised a forum for cultural and artistic interaction. Against such a backdrop, before its partners and the art world, Attijariwafa bank reiterated its role as a cultural player that is committed to developing African talent. This exhibition, which consisted of a number of events and applications, was organised on the theme of « Africa has genius ». Three artists named Saïdou Dicko, Michèle Magema and Khalil Nemmaoui, hailing from Burkina Faso, Congo and Morocco respectively were chosen to exhibit their work. A dozen or so video and photo compilations, assembled by the artists over the past 5 years, were shown. These works narrated, in a poetic yet engaged manner, the artists' personal journeys and their thoughts about their home and adopted countries.

These artists approached this project with great enthusiasm. Some of them had previously exhibited in the Attijariwafa bank Foundation Art space. This partnership is a win-win for all parties: it supports and promotes artists as well as show-casing Attijariwafa bank's commitment to social responsibility and its pride in being a pan-African institution.

### Launching a pan-African institutional campaign

As an aside to the forum, a press conference was organised to launch the new institutional campaign, « Africa has genius ». This campaign will draw on the support of different talents and intellectuals from a number of fields, including science, technology, health, academic research, and others. All these talents and intellectuals are the pride of Africa.

The Group's ambition is to help those people with unquestionable talents or exceptional abilities, sometimes scarcely recognised, to express them and develop them, thereby contributing to the realisation of projects that reflect their genius. The Group intends to promote their talents even more and, above all, enable them to gain recognition.

This is not merely a media campaign about African genius. It goes beyond that, because it is founded upon a genuinely public-spirited initiative. The Group is committed to advocating African genius, totally convinced about the wealth of human resources found on this continent.

Attijariwafa bank group strongly believes in the African continent's wealth of human resources. It is constantly inspired by the continent's creativity and wants to make it its credo, showcasing it to the widest possible audience.



# Agreements and partnerships

**Attijariwafa bank's aim, in signing a number of national and international agreements, is to become a leading bank in every country in which it has operations so as to provide banking services to as many people as possible, help SMEs and small businesses to set up and develop their business activities, become the partner of choice for large enterprises and help finance African trade and infrastructure projects.**

## **Attijariwafa bank signs a strategic partnership with Deutsche bank AG**

On 25 March 2014, Attijariwafa bank and Deutsche bank signed an important memorandum of understanding.

The purpose of this memorandum is to build and develop, among other things, a comprehensive co-branded transaction-based banking solution based on the complementary expertise of both groups in their respective markets.

To that end, the agreement covers a wide range of business lines including cash management,

correspondent banking, trade finance, project finance and migrant banking and is targeted at corporate customers (large and multinational companies), financial institutions (insurance companies, pension funds, etc.), retail customers (diasporas, pensioners, students, etc.) and the public sector.

In establishing this strategic partnership, Attijariwafa bank and Deutsche bank have initiated a process of cooperation, enabling them to grow and diversify and, in the process, offer their customers the opportunity of benefiting from innovative products and services that meet their needs in the countries in which both groups operate.



### A series of strategic agreements signed between Russian banks and Moroccan corporates

Aside from actively participating in the Morocco-Russia Economic Forum on 9-10 June 2014 in Moscow, Attijariwafa bank signed four agreements of strategic importance to all signatories.

Attijariwafa bank group's aim is to establish an incentive-based, secure and fluid support system for its customers and its Russian partner banks, which would act as a catalyst for trade and investment between Morocco and Russia, and even sub-Saharan Africa.

The first strategic agreement was signed with SBERBANK, the largest bank in Russia and Eastern Europe and the third largest in Europe with operations in 13 countries. Under the terms of this agreement, both Groups undertake to cooperate in the countries in which either has operations in the following areas: correspondent banking, trade finance, syndications, capital markets, custody services and other areas.

The second contract was signed with VTB, Russia's second largest banking group with operations in over 20 countries (Commonwealth of Independent States, Asia, Europe and Africa). The contract covers

several areas for cooperation, primarily import and export finance, project finance and investment in those countries in which either has operations.

A second aspect of these partnerships was the agreements signed with some of Attijariwafa bank's major corporate customers, namely the Fédération Interprofessionnelle des Activités Céréalières (FIAC) and UNIMER, an agri-business company. The memorandum of understanding signed with FIAC, Louis DREYFUS VOSTOK and IGC LLC, acting on behalf of GLENCORE GRAIN B.V., establishes a contractual framework by which Moroccan importers can purchase up to USD 300 million worth of Russian milling wheat during the 2014-2015 crop year.

The second memorandum of understanding signed with agri-business company UNIMER aims to establish a transactional framework for cooperation between the two parties for the sale and export of seafood worth USD 10 million a year to Russian companies.

In respect of the above two memoranda, Attijariwafa bank will act as the financial institution responsible for the domiciliation and funding of transactions in close conjunction with its Russian partner banks.



# Agreements and partnerships

## Morocco-China Forum: Attijariwafa bank signs 9 strategic partnership agreements



The Morocco-China Forum, held on 28 November 2014, attracted a large Moroccan ministerial delegation, representatives of the Chinese government and many Chinese and Moroccan economic operators. During the event, Attijariwafa bank group signed 9 partnership agreements with leading Chinese financial institutions and economic operators.

Through these agreements, Attijariwafa bank group intends to build strategic partnerships with leading Chinese financial institutions in order to drive and support Chinese trade and investment for the development of the African continent. Several agreements were also concluded with Chinese industrial corporations investing in Morocco and sub-Saharan Africa.

Attijariwafa bank group, tirelessly pursuing its policy of promoting Sino-African trade and investment, signed 9 partnership agreements, including 5 with financial institutions and 4 with Chinese industrial corporations.

Five agreements were signed with bank of China, China Development bank and China Exim bank respectively.

The two agreements signed with bank of China strengthened the partnership already established with this financial institution in June 2013. The agreements are designed to support Chinese investors in Morocco and Africa, assist Moroccan and African companies in China and promote the renminbi in those countries in which Attijariwafa bank group has operations.

It is important to underline the particularly strategic nature of the agreement to promote the renminbi, with Attijariwafa bank group effectively becoming a market maker in that currency. The agreement is founded upon the following main principles:

1. Bank of China and Attijariwafa bank are committed to promoting the use of renminbi-denominated products and services across their respective networks in China, Morocco and Africa, developing a payment product/services range for commercial

and financial transactions in renminbi, hedging (spot, forward) and investment in Renminbi.

2. Jointly organising conferences and seminars to promote trade between China and sub-Saharan Africa and, in particular, the renminbi and its advantages for importers/exporters and investors.

3. Attijariwafa bank will promote the renminbi as a benchmark currency in Sino-African trade among its corporate clients, SMEs and institutions in all African countries in which it has operations.

The two agreements signed with China Development bank are intended to assist Chinese enterprises, promote trade and investment between China and Africa and fund infrastructure projects in Africa.

A specific USD 100 million line of credit was also made available to Attijariwafa bank to support SMEs in Morocco and, more generally, in Africa for their import/export operations and their intended investments.

Lastly, an agreement was signed with China Eximbank to support Chinese enterprises, promote trade and investment between China and Africa and fund infrastructure projects in Africa.

Further agreements were signed with Chinese industrial corporations such as Huawei, Sepco III, Shandong Shangang and Haifan Fisheries to provide banking support for their commercial and investment operations in Morocco and, more generally, in Africa.

These partnership agreements strengthen Attijariwafa bank group's relations with Chinese industrial operators in Morocco as well as extending the remit of these partnerships to Africa.

Attijariwafa bank group will provide expertise and support, particularly in trading and project finance. It will also offer its broad and diverse range of banking and banking-related products and services through its African network. These agreements will therefore enable the Group to help Chinese corporations set up their operations in Morocco and sub-Saharan Africa in various high-growth industries such as telecommunications equipment, infrastructure

construction, metallic industries or agri-business. The intended projects are expected to yield benefits in terms of infrastructure development, job creation and export income. These agreements therefore mark an important milestone in relations with Chinese operators and strengthen Attijariwafa bank group's African dimension and vocation.

### **Bpifrance and Attijariwafa bank, a partnership to promote the development of French and Moroccan SMEs**

Attijariwafa bank and Bpifrance signed a memorandum of understanding in Paris to promote trade and development between French and Moroccan companies in both countries.

Through this partnership, Attijariwafa bank and Bpifrance intend to strengthen their support to companies in both countries and boost bilateral investment. This partnership involves, in particular, organising meetings to promote exchange and encouraging multi-form partnerships between French and Moroccan companies such as joint ventures, minority or majority stakes, business or technology partnerships, etc.

Attijariwafa bank and Bpifrance will also encourage closer links between French and Moroccan companies in order to make joint and competitive forays into sub-Saharan markets. In this respect, Attijariwafa bank will mobilise its regional banking network to facilitate trade and investment in these markets. The two Groups will also mobilise adequate resources in terms of advice, support and funding.

Attijariwafa bank and Bpifrance also intend to contribute to developing Franco-Moroccan joint-ventures that will create wealth and jobs, regardless of whether they are North-South, South-North, or in sub-Saharan markets.

# Agreements and partnerships

**Attijariwafa bank signs a strategic agreement in Washington with partners OPIC and Wells Fargo, as an aside to the first US African Leaders Summit**



As an aside to the first US African Leaders Summit on 4 August 2014 that brought together decision-makers from 50 African countries around the theme of « Investing in the Next Generation », Attijariwafa bank signed another memorandum of understanding with US partners, OPIC (Overseas Private Investment Corporation) and Wells Fargo.

This strategic agreement aims to contribute to developing trade and investment between Africa and the United States by providing new financing solutions for African SMEs.

With OPIC and Wells Fargo, the bank decided to help facilitate the entry of US sponsors into Africa by setting up financing solutions catering to SMEs.

**Attijariwafa bank and Citibank Maghreb sign a memorandum with the American Chamber of Commerce in Morocco**



Attijariwafa bank and Citibank Maghreb (Citi) signed a memorandum of cooperation with the American Chamber of Commerce in Morocco (AmCham Morocco) to sponsor the inaugural meeting of the 13 American Chambers of Commerce across Africa in November 2014.

The memorandum of cooperation between AmCham Morocco, Citibank Maghreb and Attijariwafa bank is the result of efforts made by the three institutions to improve and develop ties between Africa and the United States. This partnership aims to promote and support the development of trade and investment opportunities for American companies in Africa.

# Financing structural projects

ANNUAL REPORT | ATTIJARIWAFI BANK | 2014

**As part of its strategy of supporting government programmes, Attijariwafa bank plays a major role in financing structural projects in a variety of sectors that drive the economy: energy, tourism, social housing, industry, transport infrastructure, among others.**

## **Attijariwafa bank, a leading player in financing the Safi coal power plant**

Attijariwafa bank once again confirmed its lead role in financing major structural projects in the country, particularly in the energy sector. It actively participated in arranging and structuring the Safi project's international bank financing – total debt of nearly MAD 18 billion – alongside JBIC and NEXI (public sector financial institutions promoting and guaranteeing Japanese foreign investments), the Islamic Development Bank and Japanese and French international commercial banks.

Attijariwafa bank was entrusted with several important roles in the project's financing and operations. It was chosen as "Mandated Lead Arranger", leader manager of the local financing worth MAD 4.5 billion, representing 25% of the total debt (MAD Facility Agent), "Co-documentation Bank", "FX Hedging Provider" and, more importantly, exclusive "Onshore Accounts Bank".

Attijariwafa bank is also involved in other financing and collateral transactions relating to the project. The Group is regarded as the leading Moroccan financial sponsor of this project and Safi Energy Company's (SAFIEC) exclusive local banking partner.

It is worth remembering that the power plant, the largest in the country with an overall capacity of 1,386 MW, is one of the largest investment projects in Moroccan history, not only in electricity generation, but also in all other sectors, with a budget of almost MAD 23 billion. It will cover about 25% of the country's electricity needs from 2018. It is unique in that it will be a next-generation clean coal-fired power plant using a cutting-edge technique known as "ultra-super critical". This will

significantly reduce gas emissions in accordance with international standards while ensuring a "high" output (over 45%) by comparison with conventional plants.

## **Attijariwafa bank group, a catalyst for Ivorian-Moroccan cooperation**

King Mohammed VI has made African cooperation and development one of his strategic priorities. Attijariwafa bank group, at the very heart of this dynamic, has performed its role to great effect as a key player in the partnership between Morocco and Ivory Coast. The commitment and involvement of Attijariwafa bank group and its subsidiary, Société Ivoirienne de Banque (SIB) are best illustrated by Mr El Keltani's participation on the inaugural panel of the "Foreign investment and business climate" forum and the signing of several agreements with the state and private sector. SIB together with its parent company have built a reputation as financial institutions that are driving development and growth in Ivory Coast. As an aside to the forum, the CEO participated in several activities, including signing the agreement between the Autonomous Port of Abidjan and the Société Ivoirienne de Banque as well as holding working groups with clients, institutions and Ivorian officials.

Funds amounting to CFAF 120 billion were raised to support the financing of the Ivorian economy.

A session was organised at the closing ceremony of the economic forum in the presence of His Majesty the King and the Prime Minister to mark the signing of 26 agreements, three of which were signed by the CEO of the Attijariwafa bank group.

# Financing structural projects

These agreements aim to strengthen South-South cooperation and boost the role of the private sector. The agreements signed by M. El Kettani include:

- An agreement relating to the construction of a landing point in the Locodjoro/Abidjan region was signed on behalf of the State of Ivory Coast by Kobenan Kouassi Adjoumani, Minister of Animal Husbandry and Fishery Resources, Nialé Kaba, Deputy Prime Minister in charge of the Economy and Finance, Abdourahman Cisse, Minister Deputy Prime Minister in charge of the Budget. On behalf of the Kingdom of Morocco, this agreement was signed by Aziz Akhannouch, Minister of Agriculture and Marine Fisheries, Mohamed Boussaid, Finance Minister, Moustapha Terrab, Chairman of OCP and Mohamed El Kettani, chairman CEO of Attijariwafa bank;

- a framework agreement between the State of Ivory Coast and Attijariwafa bank was signed by Mrs Nialé Kaba and Mr Mohamed El Kettani;

- a framework memorandum of understanding between Attijariwafa bank and the African Guarantee Fund for Small and Medium Enterprises (AGF) was signed by Felix Bikpo, Delegate general manager of the Fund and Mohamed El Kettani. A total of CFAF 120 billion was raised by Attijariwafa bank group to support the financing of the Ivorian economy.



## Expansion of the Autonomous Port of Abidjan: Attijariwafa bank lends its support

Attijariwafa bank group continues to bolster its presence in Ivory Coast. After its decision to raise CFAF 120 billion of funds to finance the Ivorian economy, Morocco's leading bank is set to assist in modernising and expanding the Port of Abidjan (PAA), the 'engine room' of the Ivorian economy.

Mohamed El Keltani, the Group's chairman CEO and Hien Sie, General Director of the Autonomous Port of Abidjan, signed a memorandum of intent for cooperation at the headquarters of the Port Directorate in Treichville. This partnership is expected to enable port area officials to undertake large-scale modernisation work, including backfilling the Vridi Canal, developing the fishing port and developing industrial outlets to accommodate companies wishing to use the port platform.

## Attijariwafa bank contributing to energy efficiency

Attijariwafa bank was a partner in the first edition of the Photovoltaica Trade Fair organised under the aegis of the Ministry of Energy, Mining, Water and the Environment, which took place 4-6 November 2014 in Casablanca.

Organised as a pan-African event and entirely dedicated to photovoltaics, the aim of this trade fair was to promote investment and development opportunities in the sector. Energy efficiency remains a priority in Morocco's development model. Within a decade, the country will face growing demand for energy. It is for this reason that a national energy

strategy was drawn up with a focus on reducing and optimising energy consumption.

Fully aware of how important this issue is, Attijariwafa bank group has introduced a dedicated solution called "Effnergie" which includes:

- Investment financing solutions for energy efficiency projects via specific mechanisms such as medium- and long-term credit, leasing and an investment fund;
- A comprehensive support system for companies engaged in energy efficiency processes;
- A personal finance offer.

As an aside to this trade fair, Attijariwafa bank group signed a partnership agreement with SIE (Société d'Investissements Énergétiques) to support energy development in Morocco. It aims to:

- Define a framework for cooperation with regard to implementing renewable energy and energy efficiency projects so as to encourage economic operators to participate in sustainable development consistent with Royal Guidelines;
- Support investment in the energy sector by providing advice and offering specific funding to increase the sector's appeal;
- Consolidate and develop the local market by encouraging SMEs and small businesses through funding and support and by capitalising on international expertise in energy technology.



Attijariwafa bank group has been involved over many years in major innovation projects, particularly in the field of information and communication technologies, risk management, cost optimisation, etc.

Driven by the bank's business lines and support functions, innovation ensures that Attijariwafa bank's projects meet the needs of all its customers and partners. In a competitive and rapidly changing environment, innovation is a catalyst for business and financial performance and a means by which the bank can differentiate itself.

# Geared towards innovation



# Multi-channel banking

In a context of constant technological change, multi-channel banking plays a major role in Attijariwafa bank's development strategy. As such, a separate dedicated entity within the bank's organisational structure has existed for several years. It aims to develop remote banking channels that enhance accessibility to banking products and services.

## Digital technology at the very core of our strategy



The advertisement features a hand pointing at a screen with the text "Ma banque en un clic". Below the image, it says "NOUVEAU ATTIJARINET Ma banque au bout des doigts" and includes the Attijariwafa bank logo and contact number "0522 588 855".

To make life easier for its retail and corporate customers and help them to manage their bank accounts and transactions, Attijariwafa bank updated its online banking solution, Attijarinet. The latter now features all the latest technological advances in terms of development tools, security and ergonomics. Attijarinet offers an array of innovative and secure products and services, tailored to the needs of all its customers. The service now includes a space catering to the needs of retail customers and another for corporate customers. This platform also provides access to « Doc Net », which enables large, medium and small enterprises to view and download bank documents.

New web platforms were launched in 2014: Attijari-connect is a secure channel for remote transmission of secure files and flows between corporate customers and the bank (mass transfers and withdrawals). Attijari-PayPal, a web platform,

enables customers to repatriate their foreign currency assets from their PayPal account to their Attijariwafa bank account, in strict compliance with regulations. This innovative service provides a genuine opportunity to develop electronic commerce in Morocco, particularly for small businesses.

Attijariwafa bank also developed a mobile application to foster closer ties with its customers. Attijari Mobile enables customers to view their accounts and perform routine operations such as transfers at any time, without having to go into a branch.



The advertisement features hands holding a smartphone with the text "Ma banque dans mon mobile". Below the image, it says "ATTIJARI MOBILE Ma banque au bout des doigts" and includes the Attijariwafa bank logo and contact number "0522 588 855".

232,808 outgoing calls

257,295 incoming calls

1,150 ATMs

## Customer Relationship Centre: a modern and efficient platform

The Customer Relationship Centre has powerful software solutions and expert resources to provide the necessary support for the network, with customer satisfaction being the overriding concern. This platform is organised along divisional lines, which are tasked with managing incoming and outgoing calls, the email system and debt recovery through amicable settlement.

The Customer Relationship Centre responds to all types of request for information and records customer complaints for further investigation. It supports various marketing campaigns for different customer segments such as personal and professional banking, Moroccans living abroad and corporate customers. It is also involved in distance selling for some products. The Customer Relationship Centre also manages the Altijarinet email system through e-advisors. In addition, this platform offers a team specialising in debt recovery through amicable settlement.

## Self-service banking: a channel accessible to all

With its 1,150 ATMs, Attijariwafa bank boasts one of the largest networks of ATMs in Morocco. These ATMs offer many services, not only to the bank's customers but also to non-customers and those without a bank account. These services include « Change Automatique » and « Cash Express Automatic », a service that allows ATM withdrawals.

With such a broad and diverse digital offering, Attijariwafa bank carried out an extensive campaign to publicise its remote banking channels, Altijarinet, Altijari Mobile, bank ATMs and its Customer Relationship Centre. A dedicated website was launched bearing the campaign catchphrase « My bank at my fingertips », which describes the various products and services accessible via these alternative channels. The bank also launched a change management initiative, adopting an educational approach and

meeting customers and non-customers on the ground. The aim was to make them experience and, if necessary, explain how these new alternative solutions work, supported by teams of operators with tablets. This educational approach was carried out in shopping malls and in busy thoroughfares, student neighbourhoods, etc. in order to address as large an audience as possible with diverse profiles.

## Innovative branch concepts adapted to customers' needs

By launching new branch concepts such as « Express bank » and « Shopping bank », the bank underlined its commitment to serving the needs of its customers by adapting to their lifestyle and behaviour. These new branch concepts, equipped with high-tech tools, offer customers greater accessibility and freedom in terms of opening hours, which are longer than for a conventional branch. Customers are also able to manage routine operations at any time, as they please. These designated areas provide customer with tablets for accessing the bank's various sites, plasma screens informing them about products and services, a self-service banking area for performing several operations including depositing cash, cheque remittance, foreign exchange, transfers, provision of funds etc.

Voilà 10 bons moyens de vous faciliter la banque

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التجاري وفا بنك  
Attijariwafa bank

Attijariwafa bank société anonyme au capital de 2 035 772 260 DH - Siège social : 2, Boulevard Moulay Boussouf, Casablanca. Agréé en qualité d'établissement de crédit par arrêté du Ministre des Finances et de la Prud'homie n° 2446-02 du 21 décembre 2002 (cf. pour détails et compléments : Sc 011) 0522 588 888\*

# Group Global Risk Management

**Attijariwafa bank's approach to risk management is based on professional and regulatory standards, international rules and recommendations made by supervisory authorities. Risks are managed centrally by Group Global Risk Management (GGRG), which operates independently from the bank's divisions and business lines and reports directly to the Chairman and CEO.**

GGRG's main role is to cover, supervise, measure and control all risks inherent in the Group's activities. GGRG is organised around five main units: Credit Risk, Market Risk, Operational Risk, Risk Steering and Country Risk & Recovery. Its functioning is determined by different risk monitoring and risk management systems.

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## Risk steering

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### Organisation and Reporting

The two major events of 2014 for the Risk Steering & Reporting unit were incorporating International Retail Banking's (BDI) risk management procedures and carrying out an in-depth study of the regulatory framework governing cross-border risks.

The entire BDI risk management procedure was incorporated within the Steering & Reporting unit, beginning with the approval stage right through to monitoring, including the country risk management component, integral to managing international exposure. Similarly, the evaluation approach by individual counterparty has been enhanced by adopting an overall approach (portfolio, subsidiary and country) to obtain a broader perspective of the risks incurred.

Furthermore, given the growing importance of cross-border outstandings on the bank's balance sheet, the regulator has significantly bolstered the regulatory framework for this type of risk. Given the changes to the operating environment, the GGRG's response to the new prudential requirements was to:

- Participate in the initial risk review requested by the supervisory body of the various countries in which the Group has operations;
- Participate in on-the-spot inspections conducted jointly by Bank Al Maghrib's departments alongside the BCEAO's banking commission at subsidiary level and at head office;
- Communicate the new country risk regulatory reporting framework.

Thus, what was previously a fragmented approach is now handled on a more comprehensive basis by the BDI risk entity as follows:

- In the first instance, the asset quality of each BDI subsidiary is monitored on a monthly basis by the Audit department which provides second level control. It identifies potential deterioration in counterparty risk through early warning and contradictory signals. This controls operational efficiency will be bolstered by having direct access to information;
- Then, macro monitoring is carried out by subsidiaries on a quarterly basis to support business activity and ensure that sales grow in a healthy and profitable manner without the risk of concentration of the loan portfolio, while complying strictly with regulatory requirements.

This process is reinforced by a quarterly review of subsidiaries to identify areas of risk and formulate risk mitigation measures.

## Bolstering the country's risk management process

Implementation of the bank's overseas growth strategy and the provisions of Bank Al Maghrib's Directive No. 1/G/2008 have led the bank to establish a country risk management policy given that the overseas business is assuming an ever rising share of the Group's overall exposure. As a result, the Country Risk entity, with the help of an external consulting firm, conducted a study to automate the country risk management process. This study focused on:

- Evaluating the existing policy and its suitability to regulatory requirements while identifying developmental initiatives based on an international benchmark;
- Developing a conceptual model to optimise country risk management (functional blocks and dedicated IT systems) with a view to implementing an IT solution that will also be deployed on a gradual basis at foreign subsidiary level.

By strengthening the regulatory framework and implementing a new organisational structure, BDI is able to monitor risks more closely and bolster country risk management policy. The latter is based on a number of components such as the country risk general policy and the internal country scoring system.

### Country risk general policy (PGRP)

Country risk general policy is governed by a charter whose aim is to determine a framework for those activities which expose the bank to global risk in terms of risk structuring, management, monitoring and surveillance.

With banking operations becoming increasingly global due to the fact that economies are more and more globalised and inter-connected, country risk

has become a major component of credit risk. It is jointly governed by the Group's general credit policy in respect of the counterparty risk component and by this charter in respect of the country risk component.

Country risk general policy measures are permanently applicable to global risks at both parent and subsidiary levels. Country risk general policy is subject to approval by the bank's decision-making bodies.

### Internal country scoring system

This score reflects a country's vulnerability. It is graded on a scale of 1 to 5, with 1 representing an excellent risk profile and 5 representing a highly vulnerable risk profile. The overall grade is based on a multi-criteria assessment approach combining:

- F1:** an economic risk sub-score
- F2:** a financial risk sub-score
- F3:** a market risk sub-score
- F4:** a political risk sub-score.



# Group Global Risk Management

## Risk management systems

GGRC has established a dedicated risk management system unit to deliver best practice in risk management as advocated by Basel II.

This unit is responsible for designing and monitoring the ratings models at Group, steering ratings mapping and improving risk management policy on an ongoing basis.

As part of the process of adopting the Basel advanced approaches at the instigation of the Central bank and the bank's senior management, a Basel II policy was established for which the Risk Management unit is responsible.

### Internal ratings model

The internal ratings model is a tool used to provide assistance in risk assessment, decision-making and monitoring. It is one of the instruments used to detect deterioration or improvement in risk when the loan portfolio is reviewed periodically. A first-generation internal ratings model was developed by Attijariwafa bank in June 2003 with technical assistance provided by International Finance Corporation and a specialist consulting firm.

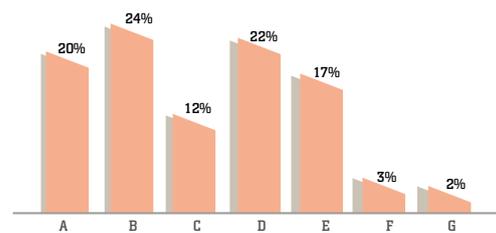
In 2010, the Group established a new internal ratings model at parent level complying with Basel II requirements. The model, specialising in corporate

risk, takes into consideration qualitative and behavioural aspects in addition to financial criteria. It covers a large portion of the bank's commitments. Analysis of homogeneous classes and statistically-tested analyses form the basis of its design.

The ratings model is primarily based on assigning a counterparty rating reflecting the probability of default within one year. The rating corresponds to a risk class on an 8-class risk ratings scale which includes « Default » (A, B, C, D, E, F, G and H).

### Breakdown of outstanding loans by risk category %

Database: 4,551 dossiers totalling MAD 117 billion in outstandings



Scope – Corporate excluding real estate development industry

Classification	Description
A	Very good
B	Good
C	Quite good
D	Average
E	Poor
F	Bad
G	Very bad
H	Default



With respect to monitoring risk quality, the Risk Management Systems unit produces a regular risk mapping report analysed from different viewpoints e.g. commitments, business sector, pricing, networks, amounts due, etc. with the aim of improving the portfolio's coverage ratio.

### Progress on Basel II project in 2014

Attijariwafa bank's Basel II project is structured around a database for capturing risk (default database), a corporate ratings system, a Group third-party database, a data warehouse for steering risk and a system for operationally inserting ratings into processes.

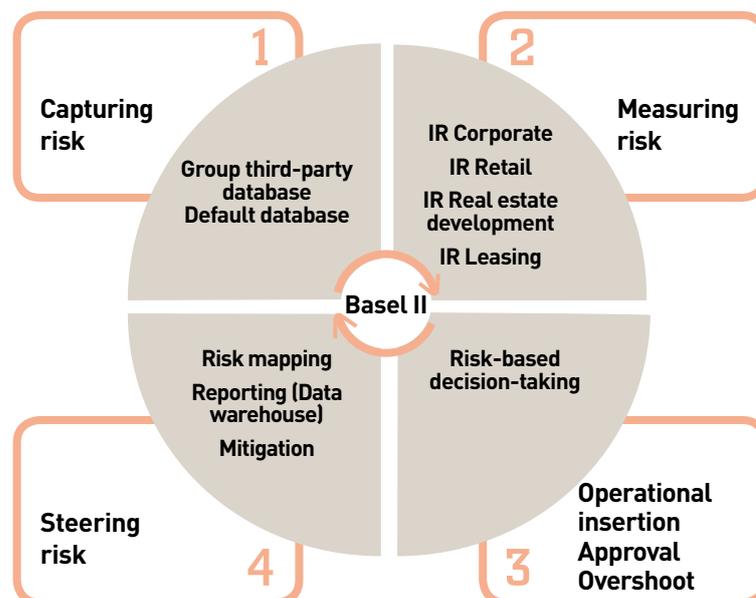
In addition to the internal ratings system for corporates, the bank introduced a scoring and decision-making tool for small businesses based on quantitative and qualitative data and customer behaviour, enabling the bank to automate decision-making and risk control. The initial implementation phase in 2014 was a success. This underlines the Group's commitment to adopting a highly professional approach towards the small business segment. The ratings model was also extended to include the real estate development sector (independent expert opinion approach).

In 2014, a ratings-based approach for real estate development projects was introduced based on qualitative and quantitative criteria. In 2015, the real estate developer ratings model will be approved. This is based on customer-specific data (balance sheets, behaviour, experience etc.) as well as the rating assigned to previous projects.

Ratings systems for overseas subsidiaries are currently being implemented. Attijari bank Tunisie adopted a ratings system in 2014 while a new ratings model for SIB (Ivory Coast) is currently being approved. Other ratings systems are expected to be adopted by CBAO (Senegal) and SCB (Cameroon) in 2015-2016.

In conjunction with the Wafabail subsidiary, the Risk Management unit has developed a ratings model for managing risk relating to the purchase of equipment under the utility vehicles category.

A pre-approval assignment for the corporate customer segment was conducted jointly by the General Risk unit and an international consulting firm. This enabled the bank to validate the ratings systems' methodological approach and determine the actions required to align its systems with Basel II's advanced approaches and Central bank guidelines.



# Group Services and Processing

Group Services and Processing (STG) brings together the bank's back offices to ensure an ongoing improvement in customer service quality, strong operational risk control and regulatory compliance, cost reduction and increased Group synergies.

2014 saw a number of innovations in operating processes, resulting in greater operational efficiency. In addition, the bank's back offices demonstrated high levels of agility and commitment to successfully executing the government's one-off levy operation.

## Driving improvement in operational efficiency

In terms of new technologies, 2014 saw the introduction of an SMS notification service and the widespread release of 3D Secure. This is a secure service enabling customers to shop online securely. Created by Visa and first launched in Morocco by Attijariwafa bank, this free-of-charge technology has become a global benchmark.

In 2014, the bank continued to adopt a lean management approach to reduce unit costs and maximise labour productivity.

Lean management consists of analysing operational processes and detecting and eliminating any form of wastage. The ultimate goal is to accelerate the delivery of services and products to customers. This approach enabled the bank to reduce the time taken to process claims related to disputes concerning ATM withdrawals. It also resulted in a decline in the total number of complaints over the year.

Regarding Bank Al Maghrib's requirements, the Customer Services unit continued to strive to improve its customer complaints processing in terms of service quality and handling time. As a result, its efforts were recognised by Bank Al Maghrib auditors.

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+6.4% transfers

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+7.9% ATM withdrawals in Morocco

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+6.6% remittances

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1,142 ATMs in Morocco

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+11.1% subsidiaries and investments

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10 average number of days to process complaints

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# Group Information System

The Group Information Systems (SIG) unit is confronted with a number of daily challenges such as the ever-rising number of users, exponential growth in the quantity of information, constant requirements in terms of security, the proliferation of distribution channels and technological complexities. In all these various challenges, the customer remains at the core of the Group's every action.

SIG is constantly adapting its organisational structure and renewing its technical platforms to make an even greater contribution to supporting the strategy and ambitions of the bank and its overseas subsidiaries. It remains permanently focused on delivery operational excellence and creating value.

## Continuously updated and enhanced software applications at the forefront of technology

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2.3 Energy efficiency (PUE)\*  
Production data-centre

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2.4 Energy efficiency (PUE)\*  
Back-up data-centre

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The bank's applications, comprising innovative software solutions, is constantly evolving in line with the very latest technological advances to meet the needs of the Group's various business lines, both domestically and overseas.

In 2014, systems upgrades were made to a number of support units, resulting in improved operational efficiency.

To ensure that applications meet the highest standards and match the very latest technological advances and to continuously improve operational quality, a project was launched in 2014 to overhaul the securities chain as well as introducing a number of new solutions with enhanced functionality and capabilities.

## A decisive security policy

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Almost **4.5** million incidents identified each quarter by intrusion detection systems

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In 2014, SIG conducted an internal audit to measure levels of operational security. This resulted in the creation of a roadmap to strengthen the Group's security systems in compliance with international security standards such as ISO 27001 and PCI-DSS.



\* Power Usage Effectiveness, an indicator used to qualify an IT system's energy efficiency

### Constantly evolving organisational structure

Also with a view to bolstering its organisational structure, SIG undertook a number of initiatives in 2014 aimed at reinforcing production, including operations, supervision as well as reorganising its Service Desk. This was aimed at improving procedures for dealing with requests in accordance with SLAs and the optimised services catalogue. At the HR level, a number of experienced staff, possessing managerial skills as well as business line expertise, were recruited. A project for reviewing and optimising flagship projects was also initiated aimed at improving service quality, optimising the purchasing function and managing incidents.

### Internal communications enhanced

SIG carried out a number of internal communications initiatives. One of these was the launch of an in-company newsletter. A monthly theme-based TEDx series was also organised. Christened TEDSig, it is aimed at responding to the growing need for information by SIG staff, promote team-working and inform-sharing and encourage employees to communicate in front of a wide audience. TEDSigs are also intended to provide a forum for theme-based discussion on any subject, not just technical issues.

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Nearly **280** employees

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### Improved risk control

To ensure better service continuity, the bank's production data centre was upgraded to Tier 3+ status and a back-up site was set up in 2013. The IT security plan was updated in 2014 with work continuing in 2015.



# Group Legal Advisory

The Group Legal Advisory (CJG) unit is responsible for resizing the Group's legal function with the aim of pooling legal expertise to pre-empt and deal with risks more effectively. As a result of the Group's development both at home and abroad, the need has arisen for a detailed real-time overview of all legal and financial data. The CJG is therefore tasked with developing and structuring highly regulated areas of activity such as Group Corporate Management and Group Brand Equity Protection. It has set itself the goal of eliminating obstacles through effective and transversal management.

## A dedicated unit for coordinating the Group's various legal entities

CJG's responsibilities include the Group Corporate Management function. This cross-disciplinary function governs the close relations between Group Legal Advisory, the Secretary to the Board, Group Finance, Group Corporate and Investment Banking, Group Capital Markets Banking and subsidiaries.

The goal is to build a functional steering model around a single database, common benchmarks and standardised procedures. This approach is intended to promote decentralised management while leveraging head office support. To that end, CJG has established a dedicated unit, tasked with encouraging and coordinating functional interaction between the Group's different entities.

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**+400** subsidiaries and investments

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**+1,200** brands and domain names

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### Highly disciplined approach to brand equity management

The steady expansion of the Group's portfolio necessitated the setting up of a separate activity within CJG. Consistent with the Group's new approach, the Advisory unit is now responsible for protecting and developing Altijariwafa bank's intangible assets, of which intellectual property is a major component. The Group Brand Equity Protection unit was established as a response to this need. Its role is to monitor and manage the portfolio of brands and domain names. Its scope extends to priority research, formalities relating to filing, registration and publishing in all countries, extensions and renewals and even dispute management. It is overseen by the permanent monitoring function.

This activity is grounded in the Group's new brand equity protection strategy. The latter needs to be managed centrally in order to steer all parties (parent company and subsidiaries) to secure maximum protection for the Group's intellectual property.

It also requires a clear organisational framework, setting out the roles and responsibilities of each party in managing and monitoring the Group's brand equity.

These measures are complemented by standardised formal rules for protecting, managing and monitoring to ensure that the Group's rights and intellectual property are protected and by formal processes enabling the Group to put a financial value on all components of brand equity.

### E-stichara, an innovative IT solution

To promote interaction between the various parties, CJG took the decision to introduce a paperless system for the Group Corporate Management and Group Brand Equity functions. As a result, E-stichara, a dedicated multi-module IT solution is being phased-in. Designed in 2011, this software solution meets the needs of the Group's legal staff in terms of functionality and database capability.

Reputed for being highly innovative, it received the award for the 'Best legal IT solution 2013' at the 5th Legal Performance Day in Paris at the end of 2013. This new solution together with other new activities now form an integral part of CJG's risk prevention and control strategy for improved efficiency.



# Group Compliance

ANNUAL REPORT | ALTIJARIWAFA BANK | 2014

**With the regulatory environment becoming increasingly pervasive at home and abroad, the Group Compliance function endeavours to monitor the risk of non-compliance. Adhering to rules of ethical conduct, it is tasked with overseeing the Group's steering practices and control systems on a permanent basis while ensuring financial security.**

**2014 saw the launch and implementation of a number of projects assessing the impact from the bank's compliance with the new legislation and regulations applicable to the banking and financial services sector.**

## Permanent control

The permanent control framework implemented within Altijariwafa bank is one of the major pillars of its governance system. It is tasked with ensuring that operations are secure and compliant with laws, regulations and in-company policies, as well as controlling the risks to which the bank is exposed. The permanent control function was bolstered throughout the year.

In accordance with current regulations, permanent control activities are themselves monitored on a regular basis by the Group's most senior governance bodies.

Efforts were made to raise awareness about Group steering. In conjunction with International Retail Banking, Group Internal Control organised a seminar for those in charge of subsidiaries' permanent control functions. It focused on strengthening and integrating subsidiaries' permanent control functions while taking into account the legislative and regulatory issues specific to each country in which the Group has operations.

## Financial security

One of the many responsibilities of Group Financial Security is to develop a vigilance culture within the Group.

Its actions are entirely in keeping with the concerns of the bank's governance bodies with regard to risk control and compliance with legal and regulatory obligations in « anti-money laundering and combatting the financing of terrorism ».

This policy has a double aim – comply with domestic and international legal and regulatory standards and increase sales in a healthy and sustainable manner.





Altijariwafa bank group is fully aware that it has a major role to play in socio-economic and regional development. It is a socially responsible organisation which balances economic performance with the social and cultural development of the countries in which it has operations.

The Group supports a large number of communities. These include its human resources, through an HR management policy based on commitment. Then, there are its customers and partners for whom the Group employs a robust quality policy that meets the very highest ethical standards.

Through its Foundation, Altijariwafa bank underlines its unfailing commitment to the country, particularly its young people. By sponsoring cultural events, it gives them access to art and culture as well as actively supporting education and entrepreneurship. The Altijariwafa bank Foundation recently embarked on a new chapter in its history, which is to encourage public debate about major issues and support publishing in order to promote constructive dialogue and encourage young and old alike to develop their intellectual curiosity.

# Working for communities and social development



# Human Capital

Human resources management is one of the major projects underpinning 'Attijari 2015', the Group's strategic plan. This project, which stems from the need to manage the Group's strong growth, covers the different African countries in which the bank has operations and emphasises the development of managerial practices. To bring on board the required skills needed for its development, Attijariwafa bank has pursued a proactive recruitment policy that is well adapted to the specific characteristics of its business lines, activities and geographical regions.

## Human resources profile

HEADCOUNT BY GEOGRAPHICAL REGION (GROUP)	12.31.2012	12.31.2013	12.31.2014	VARIATION 13-14
<b>Morocco</b>	9,628	10,061	10,453	3.9 %
<b>North Africa (excluding Morocco)</b>	1,921	2,014	2,084	3.5 %
<b>West Africa</b>	2,260	2,491	2,592	4.1 %
<b>Central Africa</b>	1,128	1,143	1,170	2.4 %
<b>Europe</b>	345	363	408	12.4 %
<b>Middle East</b>	7	9	9	0 %
<b>Group Total</b>	15,289	16,081	16,716	3.9 %
<b>Including employees of the bank</b>	7,090	7,443	7,678	3.2 %

Attijariwafa bank's human resources development strategy is implemented in different geographical regions. The Group's headcount was 16,716 in 2014.

Attijariwafa bank is serious about its commitment to promoting the principle of equal opportunity in all functions and at all levels of responsibility. The equality principle is one of the fundamental principles of its code of conduct. 37% of the Bank's managers were female in 2014, a percentage broadly proportional to female representation within the bank, which is almost 36%.

## Job stability

Attijariwafa bank is committed to combatting job insecurity. Permanent employees account for 95% of the bank's staff. Fixed-term contracts (CDD) within the bank are initially work placement contracts of which almost all, 97%, are converted into permanent contracts at the end of the period and after only 6 months for the best-performing employees.

The bank's management-staff ratio is 52%, despite the massive recruitment of young employees and the retirement of older workers.

The in-company promotion rate was 29.3% in 2014, 32.3% for the branch network and 20.8% for head office.

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1,425 trainees

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652 young graduates hired

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26,000 training man days

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### Health in the workplace

The quality of health and safety in the workplace is a major concern for Attijariwafa bank. The bank implements a health and safety policy that allows employees to carry out their duties in the best possible conditions (health facilities in and outside Casablanca) by, among other things, adopting a health management system (CHS). This system is based on in-company standards backed by those of the International Labour Organization and involves the social partners.

The health and safety system is based on a regionalisation policy that promotes proximity and responsiveness. The CHS coordinates this health and safety policy.

As far as the 'health' component is concerned, the bank has established regional centres with occupational medical officers, social workers and conventions. As far as « safety » is concerned, all workplaces are equipped with an electronic security system connected to a central control station and employees regularly attend training in safety awareness as well as the physical presence of security officers.

Furthermore, numerous Group-wide initiatives are launched every year to raise employee awareness about the benefits of doing sport and having a balanced diet e.g. diabetes walks and screening programmes, events to mark World No Tobacco Day, initiatives to combat cardiovascular diseases, etc.

### Attijariwafa bank, a lodestone for new recruits

Large enterprises are seeing their recruitment requirements increase substantially and some have decided to draw up annual recruitment plans. Against such a backdrop, 652 graduates joined Attijariwafa bank in 2014 from prestigious institutions and universities in Morocco and overseas.

To support higher education in Morocco, particularly state education and its elite sub-segments, the bank received 1,425 trainees as part of its value-added work placement scheme. Attijariwafa bank's recruitment policy is also helping to reduce youth unemployment, particularly in the most remote regions.

More generally, the bank supports and promotes a policy of fairness and equal opportunity. When recruiting, it strives to ensure an appropriate balance in terms of a candidate's gender, social and regional background.

### YEELLEN programme



To support the rapid development of sub-Saharan subsidiaries, 23 people were recruited in 2014 from the YEELLEN 2014 class, an incubator for graduates of sub-Saharan origin studying in Moroccan schools and universities.

After 12 months of intensive training in operational positions in Morocco, these graduates will be hired by the Group's sub-Saharan subsidiaries.

### Employee training

Improving the skills of Attijariwafa bank's young employees is a strategic priority for the Group's Human Capital.

# Capital Humain

The training provided is adapted and enhanced every year to support the bank's projects and address its ever changing needs more effectively. In 2014, through a sustained effort, 26,000 training man days were provided. The training strategy combines business training provided by the Attijariwafa bank Academy with managerial and behavioural training as part of the 'core programmes'. E-learning is the third pillar of this strategy. The Group has taken a strategic decision to promote distance learning. It provides a tailor-made solution to the bank's specific needs and meets the expectations of the next generation. In addition, pooled inter-bank graduate training courses are offered. They consist of the conventional curriculum required to obtain the Banking Certificate and certificates offered by the Institut Technique de Banque.

## Career management

In line with the Group's existing and future needs, career management ensures that employees' personal and professional development needs are met. Succession plans at different responsibility levels are implemented to identify, prepare and develop the management profiles required for the bank's future development. Thus, in addition to ongoing monitoring by staff responsible for career management, over 91% of eligible employees underwent an annual assessment in 2014 during which career prospects were reviewed.

## Internal Job Exchange

The new version of the Internal Job Exchange was launched in 2014. Based on lists of jobs and skills, it enables the bank's employees to have a clear picture of in-company mobility opportunities as well as being able to consult their skills record and apply for a job that matches their profile.

## Employee benefits policy

On the employee benefits front, Attijariwafa bank has gradually been introducing employee benefits on a regional basis since 2007. New health facilities as well as arts and sports centres were opened in 2014 in a number of towns across the country.

Preventive medicine is highly important. Several initiatives were undertaken to prevent potential hazards that may affect employees' health. Three head office and three regional sites were equipped with cardiac examination equipment.

Screening campaigns and health checks continue to be provided to pre-empt health risks more effectively. Medical coverage has been improved by introducing a top-up health insurance product for overseas visits.

'Coups Durs' provides medical and financial assistance in case of serious and/or major illness. This policy is also intended to bolster and enhance the total benefits pack of Attijariwafa bank employees. It includes insurance coverage benefits for protection and prevention against the risk of illness, incapacity and disability but also includes health facilities, loan offers, etc.

## Personal data protection: compliance with Law 09-08

Initiated in 2014, the project to ensure that HR data processing complies with the requirements of Law 09-08 on data protection is in full swing. This is not simply a question of legislative compliance but reflects the Group's image as a leading employer in Morocco and overseas.

## Group Committee: «Happy to contribute together to Africa's development»



Attijariwafa bank group, whose approach to social responsibility is based on principles of action and consideration for the wider community in all countries

in which it has operations, held its 2014 Group Committee meeting under the banner, «Happy to contribute together to Africa's development».

This committee meeting was graced by the presence of two eminent persons, Mr Moulay Hafid Elalami, Minister of Industry, Trade, Investment and the Economy and Mr Mostafa Terrab, CEO of OCPC (Office Chérifien des Phosphates). It was attended by some 250 managers from the bank and its domestic and overseas subsidiaries.

A first series of talks focused on «Attijariwafa bank group's contribution to local and regional economic growth». It covered issues relating to LIB (Low-Income Banking) and the growing take-up of banking services, highlighting Attijariwafa bank group's strategy in this area.

A workshop also addressed issues about how to provide support for SMEs and small businesses both in Morocco and sub-Saharan Africa.

The second series, focusing on «CSR, a multi-dimensional tool for everyone's benefit», discussed the Group's social responsibility through its relationships with its customers, employees, service providers, market and its local and regional environment.

The meeting included testimonials by major institutions from Morocco and sub-Saharan Africa in a variety of sectors based on specific themes chosen in order to illustrate the topics of discussion. Films summarising milestones in the bank's history and its great achievements punctuated proceedings.

### International Women's Day



International Women's Day was an opportunity to pay tribute to all the Group's female employees for their

commitment and the vital role they play in the Group's development.

All initiatives organised for this occasion sought to pay tribute to all female colleagues, as well as acknowledging their increasingly important role and emphasising how essential they are to Attijariwafa bank's sustainable and profitable development.

Gifts were distributed in conjunction with the social partners at the three head office sites (Moulay Youssef, Hassan II and Yacoub El Mansouri), the Customer Relations Centre and throughout the bank's entire nationwide network.

Domestic and overseas subsidiaries were not to be outdone. They also organised various events for their female employees.

### Seniors ceremony



The aim of this ceremony, marking the final stage in a person's career, was to pay tribute to retiring colleagues and thank them from the heart for their contribution to building a pan-African Group. It also sought to help them embrace change and prepare them for their future retirement.

A series of round table discussions were organised on themes such as pensions organisations, health, insurance, civil society and education. Three panels of speakers helped the 105 senior employees understand their rights as well as the opportunities available to them for volunteering, charitable work and recreation.

At the end of this event, gifts were given to all the retirees.

# Quality

With quality being one of the major factors differentiating one bank from another, Attijariwafa bank has made it a priority. In 2014, the bank continued to implement its policy of measuring customer satisfaction as well as maintaining its efforts at strong in-company communication.

## Three tools for measuring customer satisfaction

Feedback provided by Attijariwafa bank's customers is a powerful lever for ongoing improvement and is essential for the bank's future development. In 2014, the bank continued to implement its system for measuring customer satisfaction, covering 9,500 small businesses and personal and professional banking customers. In addition, 470 mystery visits and 3,000 mystery calls were made. The overall satisfaction rate exceeded 90%.

This external measurement tool was complemented by an in-house system, which cross-measures levels of satisfaction between the bank's networks, subsidiaries and head office services.

45,000 in-house surveys were conducted in 2014 relating to several aspects of day-to-day cooperation. To obtain clear and comprehensive feedback, both these programmes were complemented by "Qualimesure", a process management and performance measurement tool.



## Common in-house standards

Attijariwafa bank's commitment to quality is also reflected in strong in-house communication. Various service commitments and standards formalise the bank's requirements in terms of SME loans, international operations, bank cards, property loans, home loans, customer service, etc. They cover all the networks and head office services.

The Group Quality intranet was launched in 2014, providing a forum for sharing ideas about perceived, expected and actual quality. The forum includes service commitments and examples of best practice in terms of service quality. With quality its primary concern, its aim is to promote synergies between the Group's driving forces, improve responsiveness and satisfy the need for de-compartmentalisation.

Furthermore, the annual Attijariwafa bank Quality Award provides recognition for employees who have been outstanding in terms of service quality.

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9,500 customers involved in the customer empathy survey

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90% satisfaction rate

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45,000 survey on in-house cooperation

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## To comply with the fast-changing domestic and international regulatory environment, Attijariwafa bank's commitment to ethics remains one of its priorities.

In a context still marked by one financial crisis after another, the Group very rapidly realised the key role that ethics plays in the professional and personal behaviour of employees. It has chosen to be exemplary in terms of ethical conduct. As such, a dedicated ethics officer within Attijariwafa bank ensures that the Group complies with laws and principles specific to our banking and financial activities as well as monitoring the Group's reputational risk.

Attijariwafa bank's proactive approach in this area is reflected in a broad-based code of conduct, given to all employees. This code of conduct is a handbook outlining the professional attitudes and types of behaviour that the Group upholds within and outside the company. It includes regulatory and legal provisions to protect customers, the Group's employees as well as market integrity. It also defines a number of ethical rules and principles of discretion, honesty, loyalty and impartiality. It prevents conflicts of interest and sets out measures to fight corruption.

### Codes of ethics for specific business lines

Other versions of the code have been specifically developed for a number of business lines. They cover employees performing the most vulnerable or ethically sensitive functions, in particular:

- A code relating to the dissemination of important or 'inside' information for employees who perform so-called sensitive functions and who are mainly permanent insiders. This code sets out security measures to prevent the unauthorised disclosure of proprietary and confidential information. It thus guarantees that such information is permanently protected in accordance with current legislation;

- A purchasing code of ethics for authorising officers. The primary aim of its provisions is to inform buyers about good practices and offer them a preventive and secure framework when carrying out their dealings;
  - A code of ethics applicable to the bank's directors.
- In addition to these codes, an information-based publication is distributed to the employees in question and is promoted through awareness-building and training sessions.

### Principles shared by subsidiaries

The various codes of conduct established within the Group satisfy the principles of comprehensiveness and universality. The same high standards are applied regardless of the entity or business, in Morocco or abroad. They are guided by the « best interests » principle which stipulates that the most stringent regulations laid down by the laws of the various countries will be applied as well as the Group's own directives and procedures.

Lastly, in order to have a common mode of governance, the requirements of the codes of conduct are applied across the entire Group. An implementation programme is underway in African and European subsidiaries.



# Respect for the environment

**Attijariwafa bank group strives to reduce its environmental footprint by continuously improving on its various initiatives each year.**

## Optimising energy consumption

The Group is committed to conserving energy and natural resources. In 2014, the Group implemented a number of initiatives. A three-year re-lamping project aims to replace the lighting for the network's signage with LED lights, which is expected to result in savings of 80% of branches' energy budget. This re-lamping project also involves the entire redesigning of interior lighting in branches.

It also covers compliance with lighting standards to ensure the visual comfort of employees and customers as well replacing existing lights and lamps with «full» LEDs. Interior lighting is amplified by about 50% per branch.

## Saving paper

Numerous initiatives were undertaken, as in previous years, to reduce paper consumption.

These included continuing to print account statements on both sides of the paper, retaining and consolidating notices every week before sending them and not printing some notices and management reports but making them available in the electronic document management system. Lastly, fewer courier trips were made for delivering documents to reduce the kilometres travelled.

In 2014, we saved 6,976,413 sheets of paper, equivalent to 465 trees saved. We also avoided printing 4,953,177 pages i.e. a reduction of 34,672 kg of cartridge waste.



	2012	2013	2014
Number of pages printed	21,621,631	18,875,626	17,342,819
Number of sheets used	20,841,631	18,095,626	16,562,819
Number of envelopes used	15,901,732	14,139,203	13,795,545

# Responsible purchasing

Throughout 2014, Attijariwafa bank group focused on developing a purchasing policy that is in the public's interest, responsible and forward-looking.

## Working more closely with suppliers

The Code of Ethics was signed by 90% of service providers. Similarly, the Group Purchasing Charter is now shared automatically with all subsidiaries. To improve suppliers' cash flow, Attijariwafa bank has endeavoured to reduce its average payment period, which now stands at 7 days compared to 8 days in 2013. This is the result of the Group's efforts towards its suppliers. 70% of them are SMEs and small businesses.

In 2014, Attijariwafa bank also developed ties with regional suppliers. This type of approach helps boost the regional economy and reduce purchasing costs. It also levels out purchasing fluctuations across Group entities.

## Contributing to the development of the ecosystem

The Group Purchasing entity works closely with suppliers to develop new ways of working together. Suppliers are encouraged to make continuous progress by way of progress reports throughout the duration of their contracts. Furthermore, the Group works with them to identify areas for improvement and whether the relationship is feasible and makes sense financially.

70% of suppliers are small businesses

90% of providers are Moroccan

90% of providers have signed the Code of Ethics



# Socially-responsible initiatives

Social responsibility is a state of mind, a collective consciousness that permeates every level of the Group's being. By mobilising its women and men, Attijariwafa bank has succeeded over the past century in establishing a sustainable and responsible outlook within the Group, for the well-being of its employees, the prosperity of its customers, the satisfaction of its shareholders and above all, the development of Morocco and those countries in which it operates.

Group subsidiaries and other entities carry out a number of socially responsible and solidarity-based initiatives throughout the year in line with the Group's corporate and social responsibility guidelines.

Supporting education along its entire value chain, sponsoring the arts and sport, contributing to public debate on important issues and solidarity-based causes are the main areas in which the Group has chosen to contribute actively to community development.

This list is not exhaustive and comprises solely Attijariwafa bank group's main initiative.

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## Enhancing education

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**Wafasalaf** continues to partner the « Al Jisr » association with its employee volunteers providing

academic support to state school students. This public-spirited initiative, created by the employees themselves, has the full support of senior management. Employees are allowed to provide 20 hours of tutoring during their working time.

In addition, hardware consisting of 137 monitors, 63 CPUs, 49 printers, 76 telephones and 111 keyboards was donated to the association.

A similar initiative was also implemented by agreement signed between Wafasalaf and the Moroccan Student Foundation (FME) to provide two student scholarships over a 5-year period. 12 volunteer tutors from Wafasalaf spent two hours a month helping 12 scholarship students with their studies and internships.

Furthermore, Wafasalaf distributed more than 300 fully-equipped backpacks at the start of the school year to disadvantaged children, in partnership with the Education and Development Association.

**Wafacash**, continued to support the «Amani» association in providing education to children in need through sponsorship. It also conducted its annual «Back to school» programme, in partnership with Moneygram, to meet the needs of disadvantaged school children. In 2014, the theme chosen for the «Back to school» programme was painting. Painting workshops were organised with volunteer employees contributing. Snacks and supplies were distributed to the participants during the event.

## Promoting entrepreneurship

Several initiatives were carried out by subsidiaries in partnership with the Injaz Al Maghrib association to promote entrepreneurship among young people:

15 **Wafasalaf** volunteers participated in Injaz Al Maghrib's «Entrepreneurs Master Class» workshops. These were designed to explain to more than 110 students from Ibn Habbous Middle School in Casablanca how to set up a business. Similarly, **Wafacash** organised a Community Day on the same theme in which 140 volunteer employees travelled to 10 towns across the Kingdom for the benefit of 39,000 students from 14 middle schools. These students were asked to design Wafacash's 2015 greetings card, selected from among all the different cards designed by middle school students nationwide. The winning card was designed by class No 17 from Kastalani Middle School, Casablanca.



Furthermore, **Wafasalaf** supports the modernisation of higher education through a work-study partnership with the Faculty of Legal, Economic and Social Sciences at Ain Sebaâ, combining academic education and internships. Two students received support over a 4-year period.



Mrs Laila Mamou, Chairman of Wafasalaf's Supervisory Board, also participated in conferences and round tables organised by universities, colleges and associations to inspire young students by being accessible and offering feedback.

The Group's foreign subsidiaries were not to be outdone in their contribution to education by carrying out a number of initiatives designed to meet local needs.

For example, **Crédit du Congo** donated a fully-equipped building to Martin Zeli School. It also provides regular support by raising funds for underprivileged children in the city of Mossendjo.

# Socially-responsible initiatives

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## Encouraging Art, Culture and Sport

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In partnership with Artcurial, **Private Banking** organised a preview of the exhibition « Moroccan Spirit: 1874-2014 ». The aim was to enhance the value of art works, publicise their appeal and raise awareness of the Moroccan and African art market on the international stage.

**Wafa Immobilier** supported various cultural, sporting and charitable initiatives.



**Wafa LLD** sponsored a number of music festivals in 2014, including the Fez Festival of Sacred Music, the Festival of Sufi music, the Mawazine Festival and Tetouan's Andalusian Nights.

**Attijariwafa bank Europe** supported the « Morocco Chaabi and 100% Senegal » concert as a premier partner, which brought together Morocco and Senegal's biggest stars.

**Société Ivoirienne de Banque** signed an agreement with the FEMUA to promote cultural and social development.

**Crédit du Sénégal** participated in several sports events including the National Olympic and Sports Committee of Senegal Gala as well as extreme sports shows.



**CBAO** organised a sporting event on the theme of « Morocco-Africa Brotherhood ».

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## Safeguarding Health and the Environment

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**Wafasalaf** launched an anti-smoking programme after signing the 'commitment charter' of the Lalla Salma Foundation for cancer prevention and treatment. This had something of a snowball effect. Firstly, several in-company promotional events were organised at Wafasalaf e.g. conferences in conjunction with the Lalla Salma Foundation, distributing flyers, disseminating awareness messages, banning smoking on the premises, etc. Then, as part of its CSR mission, workshops were organised by a specialist agency to raise awareness about CSR issues among head office staff.

On the environmental front, **Wafacash** conducted an awareness campaign on environmental prevention, equipping a mobile branch with solar-powered equipment that generated power for 8 hours. Other initiatives consistent with Group policy were conducted by overseas subsidiaries.

As part of its corporate responsibility mission, CBAO set up a committee for health, safety and working conditions. It organised events for employees' children (summer camps, day camps) as well as donating medical equipment.

## Serving disadvantaged communities and promoting equality, human rights, childhood and the family

Subsidiaries in Morocco and abroad carried out several initiatives as part of their corporate social responsibility to local communities:



**Wafasalaf** runs an annual clothing and food collection campaign in partnership with various associations such as Insaef and the Casablanca Derb Sultan Rotary Club. Several packages were distributed to families in need in a spirit of joy and good humour. In addition, furniture and used office equipment were donated to the Ben M'Sik Sidi Othmane Casablanca charitable association. These items will be used to furnish the dining hall, youth centre, library space, etc. In addition, it supported the social activities of Ikram Association for women, youth

and development as well as the Chabab Ennahda Association, which organises summer camps every year for orphans and children from disadvantaged backgrounds. More than 200 children from different regions benefited from this initiative.

**Wafacash** is committed, in partnership with Al Wifak Association, to distributing more than 4,000 fours (meals) a day to the most disadvantaged communities. In addition to providing table service, complete fours were offered each day to families by Wafacash volunteers and employees. Another initiative was organised on the occasion of Eid El Kebir. 300 sheep were distributed through the country's souks in partnership with Western Union. In addition, raffles were organised with many attractive prizes, including an apartment and Umrah packages.

In Paris' 19th district, during the month of Ramadan, the «Chorba for everyone» initiative saw 2,100 meals distributed each day over a 30 day period in a marquee.

**Wafabail** participated in a number of socially responsible initiatives including ONA Foundation's solidarity campaign, funding packed lunches during Ramadan (Madinati Association), purchasing medical equipment and donating IT equipment to Hay Moulay Rachid School in partnership with students from Paris' Telecom Sud School.

**Société Ivoirienne de Banque** marked World Human Rights Day and forged a partnership with the Ivory Coast Care Foundation. It also makes regular donations to various associations and foundations.

**Crédit du Sénégal** contributed to the Solidarity Movement for the Good Cause of Local Cemeteries and their Protection.

# Attijariwafa bank Foundation



Over the past three decades, the Attijariwafa bank Foundation has demonstrated leadership in corporate social responsibility, contributing to Morocco's economic and social development, the country's integration within the region and its global influence.

Among the various assignments undertaken, the Foundation works to develop access to education, from preschool to higher education. Through partnerships with leading institutions, its goal is to improve and modernise state education. It also encourages excellence and entrepreneurship among young people and citizens. Similarly, it strives to make art and culture accessible to the greatest number of people, promote artists and enhance cultural heritage.

In light of recent, profound changes to our environment, both domestically and abroad, the Attijariwafa bank Foundation decided, in 2014, to expand its remit by setting up a Publications and Debates division. Through this division, the Foundation aims to contribute, on a frequent and ongoing basis, to constructive dialogue concerning the most important economic, social and societal issues of our time, impacting the daily lives of our citizens and affecting the future not only of our country but of our continent.

## Art and Culture

As a curator of one of the best institutional collections of modern and contemporary art in Morocco and, convinced that art and culture are catalysts for development and social cohesion, the Attijariwafa bank Foundation's Art & Culture division has worked for over twenty years to promote art to the widest possible public.

The Art & Culture division, which encourages cultural exchange at a pan-African level, implements its own artistic projects as well as supporting a number of disciplines within Morocco's creative economy.

The Art & Culture division's main priority is to make art accessible to as many people as possible, by educating young people through its Arts Academy programme as well as being a vector for cultural appreciation by organising art exhibitions.

It also seeks to support the visual arts, music, cinema and heritage.

### Instilling a taste for art through the Arts Academy programme



The Academy of Arts is an educational programme to train young people and encourage them to develop their artistic creativity. It is designed, produced and hosted by the Art & Culture division in partnership with the Casablanca Regional Academy of Education and Training.



Since 2009, it has endeavoured to meet several objectives:

- Support state schools to promote pupils' cultural development;
- Instil in students a taste for art to teach them to become future consumers of culture;
- Help pupils gain an understanding of key figures in the history of art;
- Discover and promote promising talents from an early age and encourage them to pursue artistic disciplines.

The goal is to identify and support emerging talent, encourage wider implementation of this type of initiative in state schools in Casablanca and across the country with the support and expertise of the Attijariwafa bank Foundation, expand the scope of this programme and make it more autonomous to ensure its continuity.

The Academy of Arts programme is conducted over a three-year renewable period with one session a week. It reaches out to 100 pupils from state secondary and high schools in Casablanca representing 11 delegations from greater area of Casablanca. It is organised into three creative cells: plastic artistic expression, written and oral expression and multimedia. A few dozen children of employees are also beneficiaries.

Supervised by three experienced professionals, the programme's theoretical and practical subjects are drawn from the Group's own collection of paintings and temporary exhibitions organised by the Foundation.

# Attijariwafa bank Foundation

This weekly event is also a forum for teaching citizenship and awareness about Africa. The three creative cells work together in a cross-disciplinary manner, producing hundreds of works as well as written and multimedia materials that are designed and developed entirely by the pupils themselves with their own texts and illustrations. Throughout the course, exhibitions are organised at the Foundation and at the Regional Academy of Casablanca.

At the end of three years, pupils receive their certificate of participation and hand on the baton to the next class.

In 2014, the Academy of Arts recorded a number of important milestones in its history:

- A framework agreement was signed with AREF to be able to continue to benefit from a tie-up with schools and to open a dedicated area within each educational establishment;
- The inaugural class of pupils graduated;
- A second class of 130 pupils from state schools in greater area of Casablanca joined the programme, beginning a fresh three-year cycle, in partnership with the Regional Academy of Education and Training (AREF).

Significantly, seven students from the inaugural class opted to study plastic arts in high school. The Art & Culture Division will continue to mentor these talents and will invite them to take part in workshops.

## Exhibitions to bring art closer to the public

Art exhibitions are organised once or twice a year on themes relating to cultural diversity, inter-African dialogue as well as outstanding individual careers. From the design stage to production as well as promotion, the Art & Culture Division organises two types of exhibition:

- Exhibitions supporting contemporary artistic creation so that it may gain recognition and acceptance within the arts world;
- Exhibitions that pay tribute to famous artists who have left their mark on the artistic landscape over the past 50 years.

These exhibitions are organised as often as possible in partnership with cultural promoters so that they may be publicised. Guided tours are routinely planned for state and private schools and partner associations.

The two highlights of 2014 had a pan-African flavour:

- « African Women: 15 women in creation », in partnership with the 2nd Casablanca Biennial, showcased African creativity with a feminine perspective by outspoken women demanding a better world, here and now. This exhibition was visited by nearly 1,500 people;
- « Art & Education Trajectories », a multi-disciplinary exhibition, celebrating three years of artistic discovery by pupils from the Academy of Arts.

Both exhibitions were attended by over 2,500 visitors. Guided tours were organised for schools, universities, associations and Jamiat Masters students.

## Sustainable partnerships with cultural promoters

The Art & Culture division not only provides financial sponsorship but also skill-based sponsorship for most of the projects in which it is involved. It aims to increase cultural appeal at the regional level, expand Morocco's global influence and democratise access to art.





# Attijariwafa bank Foundation

The key events that marked this year, by discipline,



were as follows:

## Visual arts

- « Contemporary Morocco », a major cross-disciplinary event organised by the Arab World Institute and devoted to Morocco in all its manifold dimensions, was visited by 70,000 people. It was greeted with acclaim thanks to the involvement of all partners, including the Attijariwafa bank Foundation.
- Mohammed VI Museum of Modern and Contemporary Art in Rabat: the Attijariwafa bank Foundation actively participated in selecting works from the Group's collection of paintings to enrich the inaugural exhibition. The Group provided the Museum with a selection of about thirty works from its collection.
- The 2nd edition of the International Biennial of



Casablanca: this partnership was renewed for a second time with aim of making Casablanca a hub for contemporary African art.

## Heritage

- The partnership with 'Heritage Days' was strengthened. This involved training voluntary guides (180 guides), raising employee awareness and helping Al Jisr Association organise visits for 1,200 pupils from 10 schools.

## Music

- The Attijariwafa bank Foundation was a key partner in all of the country's major musical events. These included the Festival of Rai Oujda, Jawhara El Jadida

## L'AFRIQUE A DU GÉNIE, ELLE VA RAYONNER À FÈS

PARTENAIRE OFFICIEL DU FESTIVAL DE FÈS DES MUSIQUES SACRÉES DU MONDE DEPUIS 21 ANS



Attijariwafa bank société anonyme au capital de 2 035 272 260 DH - Siège social : 2, boulevard Moulay Youssef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des Finances et de la privatisation n° 2261-03 du 22 décembre 2003 tel que modifié et complété - RC 332.

which attracted 100,000 visitors over three days, the Mawazine Festival in Rabat and the Fez Festival of World Sacred Music.

## Cinema

- In 2014, the Foundation made its first foray into this cultural discipline, consistent with its regional approach. It sponsored the Women's Film Festival in Salé, the Festival of African Cinema in Khouribga, the Cinema and Remembrance Festival of Nador and the Moroccan Film Festival in Amsterdam.

## Education and support for associations

Recognising the importance of education to economic and social development, the Attijariwafa bank Foundation set up its « Education » division to improve and modernise education and teaching at all levels, from preschool to graduate level. Enhancing knowledge and contributing to the country's social development are the main tasks of this division.

The Foundation conducted various programmes in 2014, promoting access to education to as many people as possible by striving to reduce the school dropout and failure rate, encouraging students to pursue higher educational studies and promoting entrepreneurship among young people.

### Pre-school support programme for 2,500 children aged between 3 to 5 years



Pre-school is an absolutely crucial stage in the education system since it helps reduce the school dropout and failure rate. The Attijariwafa bank Foundation is working to improve the pre-school educational framework by endeavouring to incorporate it within the formal education system.

As partner to the Care International Morocco Association, Attijariwafa bank has been involved, since 2012, in a programme designed to improve preschool education in the Sidi Moumen district of Casablanca.

The programme aims to upgrade 45 pre-schools for the benefit of 2,500 children.

By late 2014, the programme had upgraded 34 schools, benefiting almost 1,600 children.

Attijariwafa bank, which is also committed to raising awareness about the importance of the pre-school stage to a child's education, supported an international symposium on this theme.

### Improving the learning environment in primary schools

The Attijariwafa bank Foundation is a partner to the Al Jisr Association, of which Attijariwafa bank has been a founding member since 1999 and of which His Majesty King Mohammed VI is patron. As such, it contributes to improving the learning environment in state primary schools. As part of its sponsorship programme, several initiatives were carried out. These included upgrading school infrastructure to meet specific needs, developing green spaces, setting up multimedia rooms and libraries and incorporating extra-curricular activities.

Furthermore, Attijariwafa bank group provides the association with IT hardware to bridge the digital divide from a very early age.

### Elite schools for everyone

As part of its programme of supporting preparatory courses for competitive entrance examinations and promoting excellence, the Attijariwafa bank Foundation organised, as in previous years, intensive study weeks for the benefit of 148 pupils in commerce and science preparatory courses in Casablanca, Ifrane and Mehdiya. The aim was to help the students to prepare as best as possible for their entrance examinations.

# Attijariwafa bank Foundation

In addition, through this programme, preparatory course centres are refurbished and libraries equipped with the best books on the subject to enable students to prepare for the examinations in the best possible way. In addition, teachers receive ongoing training to upgrade their skills and knowledge.

Similarly, to guide pupils in their higher educational decisions, the Attijariwafa bank Foundation supported the 6th and 7th editions of 'AMGE Caravane', which it has partnered exclusively since its launch. 'AMGE Caravane' aims to provide information and guidance relating to the various educational programmes provided by elite schools to Moroccan students wishing to pursue their studies in France.

## Support for graduate studies

The Attijariwafa bank Foundation continues to support graduate studies in an effort to modernise university education. Since 2007, in conjunction with Banco Santander Group, it has continued to develop its partnership with universities in three flagship projects:

### Masters in Banking and Financial Markets



Developed in partnership with Banco Santander, the Masters programme in «Banking & Financial Markets» offers a dual Moroccan and Spanish degree from Hassan II University and the University of Cantabria respectively that is acknowledged on both sides of the Mediterranean. The 8th year group began their course in October 2014.

The aim in creating this international Masters programme is to meet the rapidly growing demand for highly technical finance and banking professionals. This course provides students with the very latest knowledge of the financial sector to better meet the needs of the industry. The courses are taught by Moroccan and Spanish academics and experts from both banks, Banco Santander and Attijariwafa bank. The programme also includes a practical six-month internship at the end, to make it easier for students to make the transition into the professional world.

Nearly 300 students have enrolled since its launch with 30% of students coming from sub-Saharan Africa. This proves the programme's appeal beyond national borders. The employability rate of Masters Graduates is nearly 95%.



### Jamiati Card, making student life much easier

This is the first ever electronic card for university students, teaching and administrative staff in state and private universities. It provides several services via interactive terminals, including applying for certificates, borrowing books, accessing programmes, etc. It can also be used as a credit card, if required, thus encouraging financial literacy.

The Attijariwafa bank Foundation's Education division intends to expand distribution of Jamiati cards to enable more students and staff in state and private institutions to benefit.

### The Jamiati.ma university portal

This is the first ever Moroccan university portal to collate all types of information about Moroccan universities. It caters to students and the wider university community.

Developed in conjunction with Universia, a unit of the Global Santander Universidades department, Jamiati.ma allows students to access various university services. It is also a useful tool for graduates seeking employment or those wishing to set up their own business.

Jamiati Teachers enables teachers to manage their careers and to track their own publications and those of their peers. The portal is also intended for administrative staff who may access all types of relevant information e.g. databases, training, publications.

The portal was completely revamped in 2014 to address the changing needs of its target audience, state and private establishments, and to incorporate technological developments.

### Entrepreneurial spirit

Attijariwafa bank is a founding member of Injaz Al Maghrib Association, whose mission is to promote entrepreneurship among young Moroccans. The association mobilises corporate partners to encourage young people to create and develop their own businesses. The Group provides financial and skills-based sponsorship. The Attijariwafa bank Foundation helps introduce middle and high school students to the world of business and entrepreneurship by mobilising and bringing together the Group's volunteer executives.

In 2014, almost 1,600 hours of training were provided by 62 volunteer advisors from the Group. This represented one-fifth of the total hours provided by all volunteers from the association's various corporate partners, amounting to nearly one hundred.

Attijariwafa bank group is also involved in the activities of the « Morocco Entrepreneurship Network », an association of business leaders whose mission is to promote economic initiative by supporting young entrepreneurs and project developers through loans without collateral and practical monitoring and mentoring.

### International Women's Day



In conjunction with local associations promoting literacy, the Attijariwafa bank Foundation organised a series of informal afternoon meetings for women in a number of literacy centres in Casablanca and in five regions across the country.

To support and encourage these associations, the Attijariwafa bank Foundation provided books and educational posters that would help them in their task as well as school supplies for women attending literacy programmes.

In Casablanca, ceremonies were organised in conjunction with Care International Morocco for more than 300 women enrolled in two associations, Altassejir wa Altanwir, based in Sidi Moumen and Ichâa, based in Dar Bouazza.

In Dar Bouazza, a special tribute was paid to a young woman aged 25. She had attended the literacy programme at the age of 11 for one year prior to joining the mainstream state educational curriculum in the 4th year of primary school. She is now in the second year of her Bachelor's degree course at the Casablanca Faculty of Law. A laptop was offered to her in recognition of her perseverance and determination.

At the regional level, similar ceremonies were organised for nearly 1,000 women, again in conjunction with local associations. These initiatives proved highly popular in Laayoune, Agadir, Tangier, Rabat, Ouarzazate, Oujda, El Hoceima and Béni Mellal.

# Attijariwafa bank Foundation

Attijariwafa bank was keen to pay tribute to all those women who had made so many sacrifices to educate themselves or play an active role in their children's academic success.

## Employee commitment



Mobilising staff on behalf of voluntary initiatives is another facet of Attijariwafa bank group's corporate social responsibility. About one hundred employees were trained as volunteer guides for Casablanca Heritage Days.

Lastly, training sessions were given by about fifteen of the Group's volunteer employees to women involved in Income Generating Activities (IGA) as well as to young people in Dar Bouazza.



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**2,500** children benefited from the pre-school programme

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**1,600** hours of entrepreneurship training as part of the Injaz programme for young people

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**150** students in preparatory courses benefited from intensive study weeks

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**180** volunteer guides trained for Casablanca Heritage Days

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## Publications and Debates

The Attijariwafa bank Foundation's cycle of conferences called « Discuss to understand better » provides a regular and ongoing forum for discussion and is open to all sections of our society, not only the bank's customers. Hundreds of businesses, civil society stakeholders, students and university teachers are invited to share their analyses and exchange views with renowned Moroccan and foreign experts.

The Foundation also supports 'intellectual production' in a proactive and targeted way by organising meetings in which new works are introduced to the general public in front of the country's media.

All such socially responsible events aim to promote a culture of discussion and dialogue to foster openness and intellectual curiosity, especially among young people. After each conference, a document is published summarising the speeches and debates. These documents are available on the bank's corporate website: [www.attijariwafabank.com](http://www.attijariwafabank.com).

In addition to organising conferences, the Attijariwafa bank Foundation supports other domestic and international events. This commitment to social causes is designed to promote Morocco's image and establish its reputation on the global stage.

### « The Industrial Acceleration Strategy: what does the future hold for local businesses? »



Mr Moulay Hafid Elalamy, Minister of Industry, Trade, Investment and the Digital Economy was the distinguished guest at the inaugural conference in the « Discuss to understand better » cycle.

Economic operators, who attended in large numbers, were given a preview of the details of the Industrial Acceleration Strategy and the financial resources earmarked for achieving the goals of this new industry-based plan. The industrial acceleration strategy, following on from the « Emergence Plan », is largely based on establishing ecosystems, whose functioning was also explained, so too, their impact on the competitiveness of local businesses and on how to attract foreign investment. The ties forged between large companies and networks of local subcontractors form the basis of these ecosystems.

The ecosystems have attracted the interest of several industries including the automotive, aeronautics, textile and metallurgical, mechanical and electro-mechanical industries.

### « Budgetary discipline and reviving growth: how much leeway does Morocco have? »

This conference-debate, moderated by two Moroccan economists, Mr Laaboudi Ahmed, Director General of the Centre Marocain de Conjoncture (CMC) and Mr. Mustapha Moussaoui, Member of the Board of Bank Al-Maghrib and CDG's Audit Committee, drew an audience of academics, business leaders and employees.

The meeting enabled participants to identify the measures required to reduce the country's budget and trade deficits. One of the key recommendations was that it was essential to withdraw subsidies on commodities, on the condition that the government rapidly introduces measures to boost the purchasing power of the underprivileged classes.

# Attijariwafa bank Foundation

Over the medium term, structural reforms should aim to rationalise public spending and modernise the administration, while prioritising pension reform and civil service pay. Recommended measures for reducing the trade deficit primarily include improving exportable supply, diversifying target markets and, in particular, restoring the balance between preferential trade in which Morocco has a competitive advantage and multilateral trade in which the Kingdom has weaknesses.

## «Culture and economic development, a journey to the heart of the Southern Provinces»



The aim of this conference, organised as part of a four-debate, was to enable the bank's customers to discover the rich cultural heritage and economic potential of the southern provinces, which remain largely unknown to the general public and the business world.

The Attijariwafa bank Foundation called upon Mrs Hajbouha Zoubair, an expert working at the Economic, Social and Environmental Council (CESE), Mr Ahmed Aydoun, a musicologist, Mr Taleb BouyaLaatigue, a poet and researcher and the Mnat Aichata musical troupe from Guelmim to reveal the Southern Provinces' manifold riches.

This conference highlighted the region's economic potential, its riches and investment opportunities. However, the government cannot be held solely responsible for unlocking all this potential. The private sector has a key role to play in these various projects planned for this decade, worth an estimated at over MAD 140 billion. Public-private partnerships are an excellent vehicle to make these cornerstone projects happen.

At the cultural and artistic level, the southern provinces also boast a significant heritage that is relatively unknown around the country. The Hassani in fact originate from an ancestral cultural mix that has its roots in ancient Arab traditions as well as in the Amazigh and sub-Saharan cultures.

## «Intangible capital: utility, assessment and impact»



This conference brought together renowned speakers such as Mr Jean Pierre Chauffour, Senior Economist at the World Bank, Mr Tawfik Mouline, Chairman of the Royal Institute for Strategic Studies and Mr Jean Claude Dupuis, Professor at the Institute of Business Administration in Paris and author of «Economics and Accounting for Intangible Assets».

The meeting enabled the large number of guests attending to acquire a better understanding of the concept of intangible capital, its challenges and implications. Intangible capital can be defined

as another way of calculating productivity and of understanding sustainable consumption and, ultimately, the country's overall wealth. The fundamental problem that Morocco faces is public investment, which accounts for as much as 35% of its GDP but which does not deliver additional growth. The challenge over the coming years will be to maintain this level of investment and increase the return. Priority should therefore be given to asset diversification by incorporating intangible capital. Morocco's other challenge will be to ensure a fair distribution of this wealth to trigger a virtuous circle of growth and development. Intangible capital can help to identify sources of national wealth creation and target public policies more effectively, at both the territorial and sectoral levels.

**«The middle class and shared sustainable growth: what are the levers for distributing national wealth in Morocco more effectively?»**

This conference was moderated by three young experts and intellectuals, Mr Mohamed Mabrouk, partner at EY Lyon and author of the emerging markets barometer, Mr Youssef Saadani, an economist, and Mr Driss Jaydane, a writer, teacher and director of the «The Kingdom of ideas» anthology.

The global benchmark for what constitutes the 'middle class' in emerging countries helped determine the conditions for its emergence and development, with a particular focus on Turkey. The debate highlighted the major challenge for all emerging country governments, namely, how to increase a country's GDP growth rate. This indicator is widely considered to be the only way of promoting the emergence of a middle class, which expands gradually until the moment arrives for it to take over and become the economic growth engine.

What about Morocco? Its middle class represents about 15% of the population or nearly 1 million households. But the entry point into the middle class bracket remains very high due to failing public services (schools, health, and housing).

Over the next 50 years, three factors will be crucial to the development of the middle class in Morocco: the proportion of degrees awarded and their quality, the dynamism of the economy and its ability to absorb job seekers and the cost of real estate. Based on these three factors, it is possible to identify the strategic levers that the Government must employ to strengthen the middle class and revive upward mobility.

**«Modern management: foundations, theoretical concepts and practices»**

The Attijariwafa bank Foundation organised a presentation of Rachid Mrabel's new book, intended to popularise the concepts of modern management and its theoretical and practical foundations.

The book was presented in the Actua art space by Mr Mohamed Horrani, CEO of HPS, who penned the preface to the book and Mr Abderrahmane Rami, Scientific Director of the International Centre for Studies and Research in Education and Training.

This literary event was one of a number of initiatives undertaken by the Attijariwafa bank Foundation to promote the works of Moroccan authors.







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# Management Report



# Analysis of business activity and results

## Business activity in Morocco

### Customer deposits

Attijariwafa bank's customer deposits rose by 9.6% in 2014, to MAD 189.9 billion. This trend was due to an 8.5% rise in non-interest-bearing deposits, to MAD 122.0 billion, and to the 11.7% rise in interest-bearing deposits, to MAD 67.9 billion. The bank's share of the customer-deposit market came to 26.2%.

Attijariwafa bank's customer deposits are primarily non-interest bearing. Such deposits accounted for 64.3% of total deposits and include a 7.9% rise (to MAD 83.4 billion) in checking accounts and 9.5% growth (to MAD 30.0 billion) in current accounts in credit. The bank's non-interest-bearing deposits accounted for market share of 27.1%, up 0.6 points from 2013.

Interest-bearing deposits accounted for 35.7% of total customer deposits, compared with 35.1% in 2013. Underlying this change was a 3.9% rise (to MAD 38.7 billion) in short-term deposits and 6.8% growth (to MAD 25.0 billion) in savings accounts. The bank's market share for interest-bearing deposits stood at 24.6% at the end of 2014.

### Loan disbursements

In 2014, Attijariwafa bank's customer loans rose by 2.8%, to MAD 197.6 billion. This growth was due mainly to a 5.3% rise in equipment loans, to MAD 57.6 billion, and to a 5.0% increase (to MAD 42.0 billion) in short-term loans. By contrast, mortgage loans declined by 2.8%, to MAD 54.5 billion.

In 2014 Attijariwafa bank continued to dominate the lending market, with market share of 26.4%.

Nonperforming loans rose by 20.6% in 2014, to MAD 9.9 billion, in an economic environment of increasing risk that is entering its third year for the banking sector. Provisions for nonperforming loans rose by 17.8%, to MAD 6.7 billion, bringing the coverage ratio to 67.2%. The nonperforming-loan ratio was 5.0%, and the cost of risk amounted to 0.59%.

Performing loans amounted to MAD 187.7 billion, up 2.0% from a year earlier. The bank's market share in performing loans came to 27.0% in 2014.

### Commitments by signature

Commitments by signature grew by 12.2% in 2014, to MAD 54.5 billion. The bank's market share for commitments by signature came to 28.8%, compared with 25.3% a year earlier.

Source: GPBM

## Parent-company results at December 31, 2014

### Net banking income

In 2014, net banking income rose by MAD 1.3 billion (+13.0%), to MAD 11.4 billion, compared with MAD 10.1 billion a year earlier. This increase was due mainly to a 69.2% rise in

market activities, to MAD 3.1 billion, and to an increase of 1.1% in interest margin, to MAD 6.6 billion.

Net banking income breaks down as follows:

In MAD millions	2014	Share of NBI	2013	Share of NBI	Change	
					MAD millions	%
Net interest margin	6,559	57.3%	6,487	64.0%	71.5	1.1%
Income from lease financing and related agreements	100	0.9%	60	0.6%	40.2	67.2%
Fee income	1,270	11.1%	1,265	12.5%	4.7	0.4%
Income from market activities	3,132	27.4%	1,851	18.3%	1,281.3	69.2%
(+) Other banking income	1,272	11.1%	1,324	13.1%	-52.2	-3.9%
(-) Other banking expenses	884	7.7%	852	8.4%	32.3	3.8%
<b>Net banking income</b>	<b>11,449</b>	<b>100.0%</b>	<b>10,135</b>	<b>100.0%</b>	<b>1,313.1</b>	<b>13.0%</b>

### Net interest margin

Net interest margin rose by 1.1%, to MAD 6.6 billion, or 57.3% of net banking income. Net interest margin breaks down as follows:

- Interest and related income rose by 0.7%, to MAD 11.3 billion, after an increase of 13.7%, to MAD 646.6 million in interest and income from debt securities. Interest and related income from customer activities rose slightly (0.3%), to MAD 9.5 billion, while interest and related income from credit institutions increased 2.9%, to MAD 1.1 billion.
- Interest and related expenses rose by 0.2%, to MAD 4.7 billion. This change resulted from a 2.5% rise (to MAD 1.3 billion) in interest and related expenses from credit institutions, and a stagnation (to MAD 3.0 billion) in interest and related expenses from customer activities.

### Income from lease financing and similar agreements

Income from lease financing and similar agreements grew by 67.2%, rising from MAD 59.8 million in 2013 to MAD 100.0 million in 2014.

### Fee income

Fee income at December 31, 2014, totaled MAD 1.3 billion, a modest 0.4% higher than a year earlier.

### Income from market activities

Income from market activities rose by MAD 3.1 billion (+69.2%) in 2014, the result of a 134.3% increase in trading activities, to MAD 3.4 billion. The sharp decline in yields in 2014 explains this performance.

### Other banking income

In 2014, other banking income totaled MAD 1.3 billion, a 3.9% decline year on year. This change was attributable mainly to a 4.3% decline, to MAD 1,250 million, in dividends received by Group subsidiaries.

### Other banking expenses

Other banking expenses increased 3.8%, to MAD 884.4 million, largely because of a 5.6% rise, to MAD 343.3 million, in the guarantee fund.

### General operating expenses

General operating expenses in 2014 totaled MAD 3.9 billion, a rise of 5.1% year on year. This change was due largely to higher staff costs (+5.4%, to MAD 1.8 billion)—mainly because of a GPBM (Moroccan Banking Association) general pay rise effective July 1, 2014—and to an increase in operating expenses (+5.4%, to MAD 1.6 billion). These two items account for 45.2% and 40.6% respectively of general operating costs. The cost-to-income ratio was 34.3% in 2014, compared with 36.9% in 2013.

in MAD millions	December 2014	December 2013	Change	
			MAD millions	%
<b>General expenses</b>	<b>3,368</b>	<b>3,197</b>	<b>171</b>	<b>5.4%</b>
Staff costs	1,773	1,683	90	5.4%
Operating expenses	1,594	1,513	81	5.4%
Real-estate lease payments	137	132	5	3.7%
Depreciation and amortization expenses*	423	407	16	3.8%
Expenses from prior periods	-	0.95		
<b>General operating expenses</b>	<b>3,927</b>	<b>3,736</b>	<b>190</b>	<b>5.1%</b>

\* property, plant, and equipment, and intangible assets

### Gross operating income

Gross operating income rose by 16.5%, from MAD 6.4 billion in 2013 to MAD 7.4 billion in 2014. This improvement is attributable to a 13.0% increase in net banking income, to MAD 11.4 billion, despite a 5.1% rise (to MAD 3.9 billion) in general operating expenses.

### Income from ordinary activities

Income from ordinary activities totaled MAD 5.4 billion at December 31, 2014, a decline of 12.6% from MAD 4.8 billion a year earlier.

Net provisions increased by 26.2%, to MAD 2.1 billion, because of:

- gross provisions in 2014 of MAD 2.96 billion, compared with MAD 2.31 billion in 2013;
- gross provision write-backs of MAD 813.4 million in 2014, compared with MAD 607.2 million in 2013.

The coverage ratio for nonperforming loans was 68.7% in 2014

### Net income

Net income rose by 7.7% in 2014, to MAD 3.5 billion.

### Shareholders' equity

Shareholders' equity excluding net income rose by 5.6% in 2014, to MAD 25.4 billion, compared with MAD 24.1 billion in 2013.

### Total assets

At December 31, 2014, total assets stood at MAD 288.8 billion, compared with MAD 292.3 billion at the end of 2013.

### Difficulties encountered

None.

### Payment deadlines

In compliance with law 32-10 and its implementing provisions, the bank has no accounts payable or accounts receivable of more than two months.

## Analysis of consolidated business activity

### Total assets

At December 31, 2014, Attjariwafa bank group's assets totaled MAD 401.8 billion, up 4.2% year on year.

Broken down by geographic area, 80% of total assets were in Morocco, with the balance in Tunisia, sub-Saharan Africa, and Europe.

Total assets comprised loans and advances to customers (63.5%), financial assets at fair value through profit or loss (13.0%), and available-for-sale financial assets (7.7%). These three items accounted for 84.2% of total assets.

The MAD 16.3 billion (+4.2%) rise in assets was attributable mainly to:

- a 28.8% rise, to MAD 52.4 billion, in financial assets at fair value through profit or loss;
- a 1.7% increase, to MAD 255.1 billion, in loans and advances to customers;
- a 5.6% increase, to MAD 30.8 billion, in available-for-sale financial assets.

The rise in liabilities was due mainly to:

- a 8.5% increase, to MAD 257.9 billion, in customer deposits;
- a 9.9% rise, to MAD 22.2 billion, in underwriting reserves for insurance policies.

# Analysis of business activity and results

## Deposits

At December 31, 2014, customer deposits of MAD 257.9 billion accounted for 64.2% of total liabilities, 8.5% more than the MAD 237.6 billion a year earlier. This trend was attributable to:

- a 9.9% rise in deposits from banking in Morocco, Europe, and offshore, to MAD 193.6 billion;
- a 5.4% rise in specialized financial subsidiaries, to MAD 2.3 billion;
- a 4.6% rise in international retail-banking deposits, totaling MAD 61.9 billion

## Loans

Loans and advances to customers, which account for 63.5% of total assets, totaled MAD 255.1 billion (+1.7% year on year) at December 31, 2014. This performance was due largely to the 4.6% rise in international retail-banking loans, totaling MAD 48.3 billion.

The loan-to-deposit ratio came to 98.9% in 2014, compared with 105.5% in 2013.

## Consolidated shareholders' equity

Consolidated shareholders' equity rose by 6.5% in 2014, to MAD 40.4 billion.

## Group solvency

Attijariwafa bank group ended the year 2014 with a Tier 1 ratio of 10.05% and a capital-adequacy ratio of 12.63%, higher than the minimum regulatory requirements of 9% and 12% respectively and effective since June 30, 2013.

## Consolidated results of Attijariwafa bank group

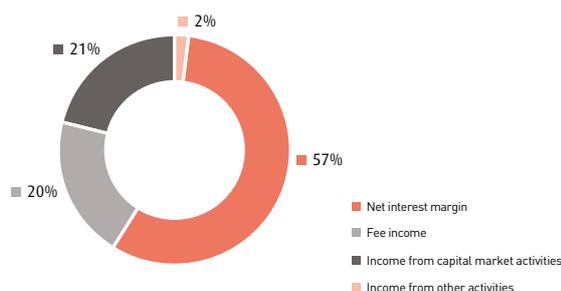
### Consolidated net banking income

In 2014, consolidated net banking income increased by 8.8%, to MAD 19.4 billion. This change was due to:

- a 4.2% rise in interest margin, to MAD 11.0 billion;
- a 3.9% increase in fee income, to MAD 3.9 billion;
- a 40.8% increase in income from market activities, to MAD 4.1 billion.

At December 31, 2014, net banking income broke down as follows:

Net banking income at December 31, 2014



This result is attributable to strong performances by all bank divisions and to significant contributions from various subsidiaries in 2014.

Growth in net banking income by activity breaks down as follows:

- Banking in Morocco, Europe and offshore zone: +13.4%, to MAD 11.1 billion;
- Specialized financial subsidiaries: +2.7%, to MAD 2.2 billion;
- Insurance: +12.1%, to MAD 1.4 billion;
- International retail banking: +8.3%, to MAD 5.2 billion.

## Gross operating income

Gross operating income rose 10.2% in 2014, totaling MAD 10.9 billion. General operating expenses including amortization, depreciation, and impairment rose by 7.1%, to MAD 8.5 billion. The cost-to-income ratio stood at 43.7% at the end of 2014, up 0.7 points from the previous year.

## Cost of risk

The cost of risk rose by 62.6%, to MAD 3.0 billion. As a share of total loan outstandings, the cost of risk increased by 0.42 points, to 1.13%. Nonperforming loans totaled MAD 18.1 billion, against total loan outstandings of MAD 267.4 billion. The nonperforming-loan ratio rose by 0.5 points, to 6.8%.

## Consolidated net income

Group consolidated net income rose by 1.5% in 2014, to MAD 5.1 billion.

## Net income group share

Net income group share increased by 5.2% in 2014, to MAD 4.4 billion.

Return on equity (RoE) came to 14.6% in 2014, while return on assets (RoA) was 1.3%.

Contributors to net Income Group Share at December 31, 2014

Banking in Morocco, Europe, and offshore zone	↑	+11.8%
Specialized financial subsidiaries	↑	+5.4%
Insurance	↑	+21.4%
International retail banking	↓	-21.5%

# Parent company financial statements

ANNUAL REPORT AND CORPORATE SOCIAL RESPONSIBILITY REPORT | ATTUARIWAFU BANK | 2014

## Balance sheet at 12/31/2014 (in MAD thousands)

ASSETS	12/31/2014	12/31/2013
<b>Cash and balances with central banks, the Treasury and post office accounts</b>	<b>4 005 381</b>	<b>7 594 415</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>33 640 290</b>	<b>32 342 391</b>
- Sight	8 022 540	5 286 629
- Term	25 617 750	27 055 762
<b>Loans and advances to customers</b>	<b>170 228 295</b>	<b>168 897 359</b>
- Short-term loans and consumer loans	52 671 726	50 594 031
- Equipment loans	58 369 891	55 461 129
- Mortgage loans	54 542 287	56 147 102
- Other loans	4 644 391	6 695 097
<b>Receivables acquired through factoring</b>	<b>1 058 799</b>	<b>561 695</b>
<b>Trading securities and available-for-sale securities</b>	<b>49 367 508</b>	<b>51 616 324</b>
- Treasury bills and similar securities	32 842 678	38 807 089
- Other debt securities	1 384 140	2 691 012
- Fixed Income Funds	15 140 690	10 118 223
<b>Other assets</b>	<b>2 425 647</b>	<b>3 035 592</b>
<b>Investment securities</b>	<b>9 195 147</b>	<b>10 225 201</b>
- Treasury bills and similar securities	9 195 147	10 225 201
- Other debt securities	-	-
<b>Investments in affiliates and other long-term investments</b>	<b>12 529 449</b>	<b>12 475 572</b>
<b>Subordinated loans</b>	<b>-</b>	<b>-</b>
<b>Leased and rented assets</b>	<b>1 618 377</b>	<b>1 485 490</b>
<b>Intangible assets</b>	<b>1 895 942</b>	<b>1 824 486</b>
<b>Property, plant and equipment</b>	<b>2 853 555</b>	<b>2 291 343</b>
<b>TOTAL ASSETS</b>	<b>288 818 390</b>	<b>292 349 868</b>

LIABILITIES	12/31/2014	12/31/2013
<b>Amounts owing to central banks, the Treasury and post office accounts</b>	<b>-</b>	<b>-</b>
<b>Amounts owing to credit institutions and similar establishments</b>	<b>41 530 448</b>	<b>53 993 083</b>
- Sight	6 455 549	6 359 784
- Term	35 074 899	47 633 299
<b>Customer deposits</b>	<b>190 719 730</b>	<b>174 134 658</b>
- Current accounts in credit	116 140 652	105 275 973
- Savings accounts	25 234 472	23 679 523
- Term deposits	41 123 434	37 972 152
- Other accounts in credit	8 221 172	7 207 010
<b>Debt securities issued</b>	<b>9 292 042</b>	<b>7 744 448</b>
- Negotiable debt securities	9 292 042	7 744 448
- Bonds	-	-
- Other debt securities issued	-	-
<b>Other liabilities</b>	<b>5 875 482</b>	<b>17 339 107</b>
<b>General provisions</b>	<b>2 634 425</b>	<b>1 726 395</b>
<b>Regulated provisions</b>	<b>-</b>	<b>-</b>
<b>Subsidies, public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>9 778 262</b>	<b>10 034 909</b>
<b>Revaluation reserve</b>	<b>421</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>23 407 000</b>	<b>22 052 401</b>
<b>Share capital</b>	<b>2 035 272</b>	<b>2 035 272</b>
<b>Shareholders, unpaid share capital (-)</b>	<b>-</b>	<b>-</b>
<b>Retained earnings (+/-)</b>	<b>1 194</b>	<b>-312</b>
<b>Net income to be allocated (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial year (+/-)</b>	<b>3 544 114</b>	<b>3 289 487</b>
<b>TOTAL LIABILITIES</b>	<b>288 818 390</b>	<b>292 349 868</b>

# Parent company financial statements

## Off-balance sheet items at 12/31/2014 (in MAD thousands)

OFF-BALANCE	12/31/2014	12/31/2013
<b>Commitments given</b>	<b>54 539 865</b>	<b>55 419 879</b>
Financing commitments given to credit institutions and similar establishments	532	532
Financing commitments given to customers	15 996 740	12 695 610
Guarantees given to credit institutions and similar establishments	8 585 113	6 080 971
Guarantees given to customers	29 957 480	29 816 450
Securities purchased with repurchase agreement	-	6 746 319
Other securities to be delivered	-	79 997
<b>Commitments received</b>	<b>17 278 171</b>	<b>14 504 285</b>
Financing commitments received from credit institutions and similar establishments	658 170	-
Guarantees received from credit institutions and similar establishments	16 543 596	14 454 051
Guarantees received from the State and other organisations providing guarantees	76 405	50 234
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-

## Income statement at 12/31/2014 (in MAD thousands)

	12/31/2014	12/31/2013
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>19 115 288</b>	<b>16 236 924</b>
Interest and similar income from transactions with credit institutions	1 127 904	1 095 866
Interest and similar income from transactions with customers	9 512 053	9 539 872
Interest and similar income from debt securities	646 626	568 528
Income from equity securities	1 272 033	1 324 216
Income from lease-financed fixed assets	272 712	156 437
Fee income	1 269 742	1 265 049
Other banking income	5 014 218	2 286 956
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>7 666 736</b>	<b>6 101 520</b>
Interest and similar expenses on transactions with credit institutions	1 335 585	1 302 654
Interest and similar expenses on transactions with customers	3 022 955	3 022 096
Interest and similar expenses on debt securities issued	369 168	392 180
Expenses on lease-financed fixed assets	172 758	96 649
Other banking expenses	2 766 270	1 287 941
<b>NET BANKING INCOME</b>	<b>11 448 552</b>	<b>10 135 404</b>
Non-banking operating income	62 905	129 157
Non-banking operating expenses	225	-
<b>OPERATING EXPENSES</b>	<b>3 926 742</b>	<b>3 736 322</b>
Staff costs	1 773 329	1 683 047
Taxes other than on income	111 132	108 632
External expenses	1 619 660	1 536 632
Other general operating expenses	8 856	5 519
Depreciation, amortisation and provisions	413 765	402 492
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>2 960 631</b>	<b>2 308 595</b>
Provisions for non-performing loans and signature loans	1 520 530	1 492 915
Losses on irrecoverable loans	406 555	211 614
Other provisions	1 033 546	604 066
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>813 388</b>	<b>607 197</b>
Provision write-backs for non-performing loans and signature loans	675 084	489 971
Amounts recovered on impaired loans	76 787	47 726
Other provision write-backs	61 517	69 500
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>5 437 247</b>	<b>4 826 841</b>
Non-recurring income	14 446	4 653
Non-recurring expenses	83 439	84 430
<b>PRE-TAX INCOME</b>	<b>5 368 254</b>	<b>4 747 064</b>
Income tax	1 824 140	1 457 578
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>3 544 114</b>	<b>3 289 486</b>

## Management accounting statement at 12/31/2014 (in MAD thousands)

I - RESULTS ANALYSIS	12/31/2014	12/31/2013
+ Interest and similar income	11 286 583	11 204 266
- Interest and similar expenses	4 727 707	4 716 930
<b>NET INTEREST MARGIN</b>	<b>6 558 876</b>	<b>6 487 336</b>
+ Income from lease-financed fixed assets	272 712	156 437
- Expenses on lease-financed fixed assets	172 759	96 649
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>99 953</b>	<b>59 788</b>
+ Fees received	1 269 742	1 265 049
- Fees paid	-	-
<b>NET FEE INCOME</b>	<b>1 269 742</b>	<b>1 265 049</b>
+ Income from trading securities	3 402 192	1 459 439
+ Income from available-for-sale securities	17 507	-43
+ Income from foreign exchange activities	423 317	366 722
+ Income from derivatives activities	-710 701	24 937
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>3 132 315</b>	<b>1 851 055</b>
+ Other banking income	1 272 033	1 324 216
- Other banking expenses	884 368	852 042
<b>NET BANKING INCOME</b>	<b>11 448 552</b>	<b>10 135 404</b>
+ Income from long-term investments	-139 805	-77 966
+ Other non-banking operating income	62 905	68 410
- Other non-banking operating expenses	225	-
- General operating expenses	3 926 742	3 736 322
<b>GROSS OPERATING INCOME</b>	<b>7 444 684</b>	<b>6 389 526</b>
+ Net provisions for non-performing loans and signature loans	-1 175 214	-1 166 832
+ Other net provisions	-832 224	-395 853
<b>NET OPERATING INCOME</b>	<b>5 437 246</b>	<b>4 826 841</b>
<b>NON OPERATING INCOME</b>	<b>-68 992</b>	<b>-79 777</b>
- Income tax	1 824 140	1 457 578
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>3 544 114</b>	<b>3 289 487</b>

II - TOTAL CASH FLOW	12/31/2014	12/31/2013
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>3 544 114</b>	<b>3 289 487</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	413 765	402 492
+ Provisions for impairment of long-term investments	150 827	142 150
+ General provisions	670 000	400 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions	11 023	3 437
- Capital gains on disposal of fixed assets	31 488	39 329
+ Losses on disposal of fixed assets	225	-
- Capital gains on disposal of long-term investments	-	60 747
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
<b>TOTAL CASH FLOW</b>	<b>4 736 420</b>	<b>4 130 616</b>
- Profits distributed	1 933 508	1 811 188
<b>SELF-FINANCING</b>	<b>2 802 912</b>	<b>2 319 428</b>

# Parent company financial statements

## Cash flow statement at 12/31/2014 (in MAD thousands)

	12/31/2014	12/31/2013
1. (+) Operating income from banking activities	17 410 881	14 585 800
2. (+) Amounts recovered on impaired loans	76 787	47 726
3. (+) Non-banking operating income	60 889	33 734
4. (-) Operating expenses on banking activities <sup>(*)</sup>	-8 662 740	-6 934 854
5. (-) Non-banking operating expenses	-225	-
6. (-) General operating expenses	-3 512 977	-3 333 830
7. (-) Income tax	-1 824 140	-1 457 578
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>3 548 475</b>	<b>2 940 998</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-1 297 899	-3 613 362
9. (±) Loans and advances to customers	-1 828 040	598 559
10. (±) Trading securities and available-for-sale securities	2 248 816	600 037
11. (±) Other assets	609 945	-776 479
12. (±) Lease-financed fixed assets	-132 887	-672 513
13. (±) Amounts owing to credit institutions and similar establishments	-12 462 635	7 020 443
14. (±) Customer deposits	16 585 072	2 218 241
15. (±) Debt securities issued	1 547 594	-1 467 308
16. (±) Other liabilities	-11 463 625	6 131 811
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>-6 193 659</b>	<b>10 039 429</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I+ II)</b>	<b>-2 645 184</b>	<b>12 980 427</b>
17. (+) Income from the disposal of long-term investments	1 030 054	59 176
18. (+) Income from the disposal of fixed assets	171 115	134 020
19. (-) Acquisition of long-term investments	-193 982	-10 464 277
20. (-) Acquisition of fixed assets	-1 071 923	-648 731
21. (+) Interest received	432 374	326 908
22. (+) Dividends received	1 272 033	1 324 216
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>1 639 671</b>	<b>-9 268 688</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	-217 400	-332 600
25. (+) Equity issuance		685 242
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-432 613	-465 654
28. (-) Dividends paid	-1 933 508	-1 811 188
<b>V- NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-2 583 521</b>	<b>-1 924 200</b>
<b>VI- NET CHANGE IN CASH AND CASH EQUIVALENTS (III+IV+V)</b>	<b>-3 589 034</b>	<b>1 787 539</b>
<b>VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7 594 415</b>	<b>5 806 876</b>
<b>VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4 005 381</b>	<b>7 594 415</b>

(\*) including net provisions

# Consolidated Financial statements

ANNUAL REPORT AND CORPORATE SOCIAL RESPONSIBILITY REPORT | ATTUARIWAFA BANK | 2014

## Consolidated IFRS Balance Sheet at 12/31/2014 (in MAD thousands)

ASSETS (under IFRS)	12/31/2014	12/31/2013
Cash and balances with central banks, the Treasury and post office accounts	8 842 320	12 830 730
Financial assets at fair value through income	52 389 822	40 687 887
Derivative hedging instruments		
Available-for-sale financial assets	30 805 290	29 175 729
Loans and advances to credit institutions and similar establishments	19 305 251	18 277 416
Loans and advances to customers	255 056 498	250 749 882
Interest rate hedging reserve		
Held-to-maturity investments	10 928 820	10 225 201
Current tax assets	137 676	35 435
Deferred tax assets	448 327	669 866
Other assets	7 491 499	8 182 804
Participations of insured parties in differed profits	920 708	
Non-current assets held for sale	97 089	103 621
Investments in companies accounted for under the equity method	116 861	112 666
Investment property	1 830 545	1 309 214
Property, plant and equipment	5 056 788	4 947 698
Intangible assets	1 731 443	1 552 585
Goodwill	6 684 704	6 718 819
<b>TOTAL ASSETS</b>	<b>401 843 640</b>	<b>385 579 553</b>

LIABILITIES (under IFRS)	12/31/2014	12/31/2013
Amounts owing to central banks, the Treasury and post office accounts	135 266	179 058
Financial liabilities at fair value through income	1 965 441	1 294 521
Derivative hedging instruments		
Amounts owing to credit institutions and similar establishments	41 236 002	53 613 257
Customer deposits	257 881 178	237 607 910
Debt securities issued	14 253 845	12 766 065
Interest rate hedging reserve		
Current tax liabilities	1 222 376	471 405
Deferred tax liabilities	1 700 513	1 469 254
Other liabilities	8 961 596	8 569 717
Liabilities related to non-current assets held for sale		
Insurance companies' technical reserves	22 212 075	20 205 854
General provisions	1 745 890	1 296 878
Subsidies, public funds and special guarantee funds	147 819	135 543
Subordinated debt	9 979 663	10 034 909
Share capital and related reserves	10 151 765	9 466 523
Consolidated reserves	24 258 638	23 385 449
- Group share	20 163 454	19 600 550
- Minority interests	4 095 184	3 784 900
Unrealised deferred capital gains or losses	851 090	16 973
Net income for the financial year	5 140 484	5 066 237
- Group share	4 355 244	4 141 115
- Minority interests	785 240	925 122
<b>TOTAL LIABILITIES</b>	<b>401 843 640</b>	<b>385 579 553</b>

# Consolidated Financial statements

## Consolidated income statement under IFRS at 12/31/2014 (in MAD thousands)

	12/31/2014	12/31/2013
Interest and similar income	17 498 851	17 165 140
Interest and similar expenses	6 472 577	6 585 060
<b>NET INTEREST MARGIN</b>	<b>11 026 273</b>	<b>10 580 080</b>
Fees received	4 301 420	4 078 924
Fees paid	426 256	349 017
<b>NET FEE INCOME</b>	<b>3 875 163</b>	<b>3 729 908</b>
Net gains or losses on financial instruments at fair value through income	3 777 540	2 302 021
Net gains or losses on available-for-sale financial assets	346 238	627 053
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>4 123 778</b>	<b>2 929 074</b>
Income from other activities	6 039 398	5 572 981
Expenses on other activities	5 614 858	4 934 596
<b>NET BANKING INCOME</b>	<b>19 449 755</b>	<b>17 877 445</b>
General operating expenses	7 680 810	7 183 144
Depreciation, amortisation and provisions	827 963	764 660
<b>GROSS OPERATING INCOME</b>	<b>10 940 982</b>	<b>9 929 641</b>
Cost of risk	-3 034 430	-1 866 633
<b>OPERATING INCOME</b>	<b>7 906 552</b>	<b>8 063 008</b>
Net income from companies accounted for under the equity method	20 004	16 626
Net gains or losses on other assets	46 892	53 551
Changes in value of goodwill		
<b>PRE-TAX INCOME</b>	<b>7 973 448</b>	<b>8 133 184</b>
Income tax	2 832 964	3 066 948
<b>NET INCOME</b>	<b>5 140 484</b>	<b>5 066 237</b>
Minority interests	785 240	925 122
<b>NET INCOME GROUP SHARE</b>	<b>4 355 244</b>	<b>4 141 115</b>
Earnings per share (in dirhams)	21,40	20,35
Dividend per share (in dirhams)	21,40	20,35

## Statement of net income and gains and losses directly recorded in shareholders equity at 12/31/2014 (in MAD thousands)

	12/31/2014	12/31/2013
<b>Net income</b>	<b>5 140 484</b>	<b>5 066 237</b>
Asset and liability variations directly recorded in shareholders equity	819 687	-290 241
Translation gains or losses	-169 624	-153 829
Variation in value of financial assets available for sale	1 005 119	-122 056
Revaluation of fixed assets		
Variations in differed value of derivative coverage instruments		
Items regarding enterprises by equity method	-15 809	-14 356
<b>Grand total</b>	<b>5 960 171</b>	<b>4 775 995</b>
Group share	5 059 598	3 940 660
Minority interest share	900 573	835 336

## Table of shareholders equity variation at 12/31/2014 (in MAD thousands)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Total assets and liabilities entered directly in capital	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Shareholders' equity at 31 December 2012	2 012 431	7 454 092	-1 990 667	23 347 171	-9 981	30 813 046	4 581 609	35 394 656
Effect of changes to accounting policies								
Shareholders' equity restated at 31 December 2012	2 012 431	7 454 092	-1 990 667	23 347 171	-9 981	30 813 046	4 581 609	35 394 656
Transactions related to share capital	22 841	662 401		-385 351		299 891	-100 660	199 231
Share-based payments								
Transactions related to Treasury stock			-59 659			-59 659		-59 659
Dividends				-1 771 206		-1 771 206	-562 210	-2 333 416
Net income				4 141 115		4 141 115	925 122	5 066 237
Variations in assets and liabilities recorded directly in shareholders' equity (A)					-116 182	-116 182	-20 230	-136 413
Translation gains and losses (B)					-85 060	-85 060	-69 852	-154 911
Total assets and liabilities entered directly in capital (A)+(B)					-201 242	-201 242	-90 082	-291 324
Other variations				3 103		3 103	-87 477	-84 374
Perimeter variation				-673	787	113	43 719	43 832
Shareholders' equity at 31 December 2013	2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
Effect of changes to accounting policies								
Shareholders' equity restated at 31 December 2013	2 035 272	8 116 493	-2 050 326	25 334 159	-210 437	33 225 161	4 710 022	37 935 183
Transactions related to share capital				636 037		636 037	141 018	777 055
Share-based payments								
Transactions related to Treasury stock								
Dividends				-1 897 399		-1 897 399	-572 997	-2 470 396
Net income for the period				4 355 244		4 355 244	785 240	5 140 484
Total assets and liabilities entered directly in capital (C)					818 308	818 308	171 002	989 310
Variations in assets and liabilities recorded directly in shareholders' equity (D)					-113 954	-113 954	-55 670	-169 624
Latent or differed gains or losses (C)+(D)					704 354	704 354	115 332	819 687
Other variations				-1 501 845		-1 501 845	-298 190	-1 800 035*
Changes in scope of consolidation								
<b>Shareholders' equity at 31 December 2014</b>	<b>2 035 272</b>	<b>8 116 493</b>	<b>-2 050 326</b>	<b>26 926 196</b>	<b>493 918</b>	<b>35 521 553</b>	<b>4 880 425</b>	<b>40 401 978</b>

(\*) Comprises mainly the change in deferred capital gains with regard to the life insurance portfolio, and nonmaterial adjustments made to the treatment of available-for-sale financial assets.

## Consolidated cash flow statement at 12/31/2014 (in MAD thousands)

	12/31/2014	12/31/2013
<b>Pre-tax income</b>	<b>7 973 448</b>	<b>8 133 184</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	827 242	854 991
+/- Net impairment of goodwill and other fixed assets		
+/- Net amortisation of financial assets	7 523	14 068
+/- Net provisions	3 200 590	1 956 067
+/- Net income from companies accounted for under the equity method	-20 004	-16 626
+/- Net gain/loss from investment activities	-435 167	-525 018
+/- Net gain/loss from financing activities		
+/- Other movements	-229 630	-520 093
<b>Total non-cash items included in pre-tax income and other adjustments</b>	<b>3 350 553</b>	<b>1 763 390</b>
+/- Flows relating to transactions with credit institutions and similar establishments	-20 546 486	2 704 996
+/- Flows relating to transactions with customers	13 996 509	5 752 055
+/- Flows relating to other transactions affecting financial assets or liabilities	-13 488 029	6 530 827
+/- Flows relating to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-2 353 709	-2 473 345
<b>Net increase/decrease in operating assets and liabilities</b>	<b>-22 391 714</b>	<b>12 514 533</b>
<b>Net cash flow from operating activities</b>	<b>-11 067 713</b>	<b>22 411 107</b>
+/- Flows relating to financial assets and investments	-794 083	-9 995 785
+/- Flows relating to investment property	-585 462	-215 134
+/- Flows relating to plant, property and equipment and intangible assets	-808 347	-1 042 684
Net cash flow from investment activities	<b>-2 187 893</b>	<b>-11 253 604</b>
+/- Cash flows from or to shareholders	-2 470 396	-1 648 174
+/- Other net cash flows from financing activities	1 448 946	-5 316 062
<b>Net cash flow from financing activities</b>	<b>-1 021 450</b>	<b>-6 964 236</b>
<b>Effect of changes in foreign exchange rates on cash and cash equivalents</b>	<b>-126 986</b>	<b>-123 947</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-14 404 042</b>	<b>4 069 320</b>
	12/31/2014	12/31/2013
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13 727 361</b>	<b>9 658 041</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	12 651 672	10 434 787
Inter-bank balances with credit institutions and similar establishments	1 075 689	-776 746
<b>Cash and cash equivalents at the end of the period</b>	<b>-676 681</b>	<b>13 727 361</b>
Net cash balance (assets and liabilities) with central banks, the Treasury and post office accounts	8 707 054	12 651 672
Inter-bank balances with credit institutions and similar establishments	-9 383 735	1 075 689
<b>Net change in cash and cash equivalents</b>	<b>-14 404 042</b>	<b>4 069 320</b>

# Contacts

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