

RESULTS PRESENTATION

Attijariwafa bank

As of 30 June 2016

Financial Communication

2016



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2016

Regulatory ratios as of June 30, 2016

Attijariwafa bank share price performance

Macroeconomic environment in Africa in 2016

Real GDP growth in Africa

	2015	2016 ^F	2017 ^F
Africa	3.6%	3.7%	4.5%
North Africa	3.5%	3.3%	3.8%
West Africa	3.3%	4.3%	5.5%
<i>Incl. WAEMU¹</i>	6.4%	6.5%	6.6%
Central Africa	3.7%	3.9%	5.0%
<i>Incl. EMCCA²</i>	2.0%	2.3%	3.4%
East Africa	6.3%	6.4%	6.7%
South Africa	2.2%	1.9%	2.8%

African economy

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

North Africa

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

WAEMU⁽¹⁾

- **GDP growth of 6.5%** in 2016^F vs. 6.4% in 2015 and inflation rate of **1.7%** in 2016^F vs. 1.0% in 2015

EMCCA⁽²⁾

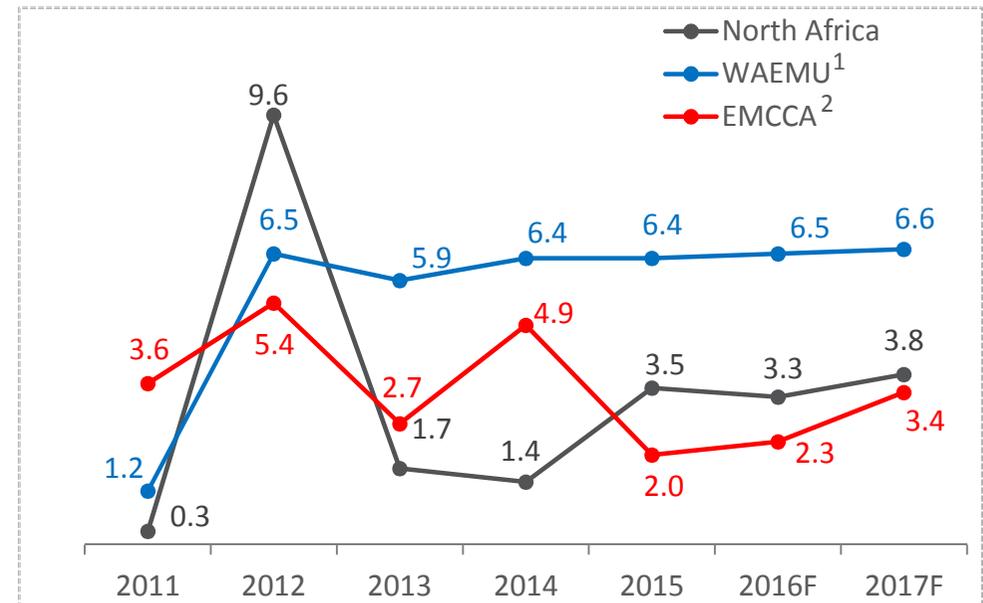
- **GDP growth of 2.3%** in 2016^F vs. 2.0% in 2015 and inflation rate stable at **2.4%** in 2016^F

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

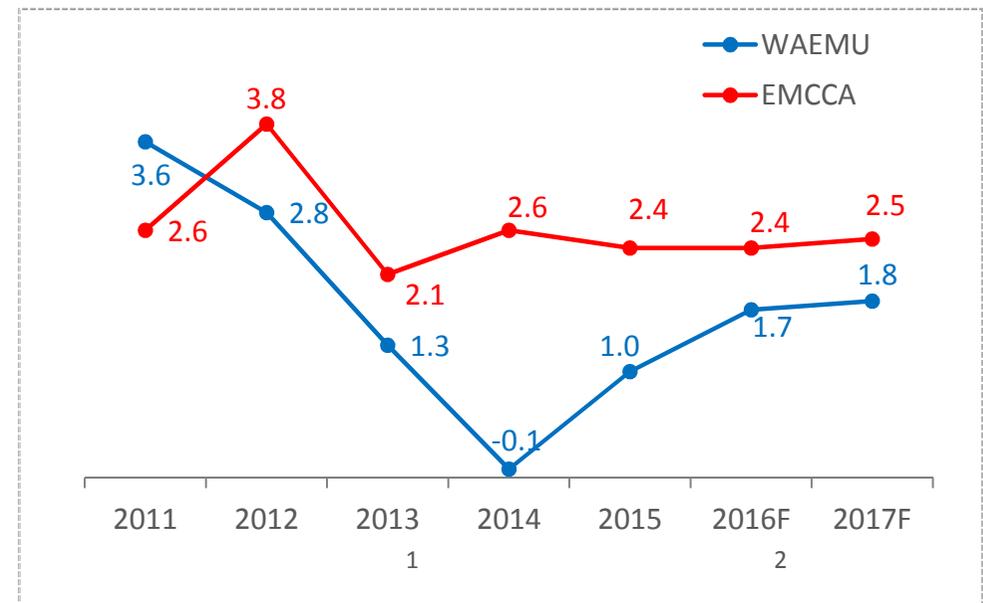
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Source : BAD, FMI

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



Inflation rate (%)



Macroeconomic environment in Morocco in 2016

Main economic indicators

	2014	2015	2016 ^F
Real GDP	2.6%	4.5%	1.5%
Agricultural GDP	-2.3%	13.0%	-9.7%
Non agricultural GDP	3.3%	3.4%	3.1%
Domestic Consumption	3.6%	2.4%	2.8%
Inflation	0.4%	1.6%	1.4%¹
Imports	1.0%	-4.6%	6.2%¹
Exports*	7.4%	5.9%	3.7%¹
MLA** Remittances	3.6%	3.0%	3.9%¹
FDI***	-6.5%	5.8%	-11.2%¹
<i>Current account Deficit/Surplus (% GDP)</i>	-5.8%	-2.0%	-2.6% ²
<i>Capital and Financial Transactions Account (% GDP)</i>	8.2%	6.0%	7.8% ²
Foreign currency reserves (months of imports)	5.3	6.7	7.3¹
Budget deficit/surplus (% GDP)	-4.9%	-4.3%	-4.1%
Treasury debt (% GDP)	63.9%	64.3%	63.3%¹

Economic growth

- **GDP growth rate of 1.5% in 2016^F** mainly due to a lower **cereal harvest (33.5 million quintals vs 115 million of quintals in 2015)**
 - Non-agricultural growth : **3.1% in 2016^F**
- Almost stable **inflation rate at 1.7% in 2016^F** (1.4% as of 30 June 2016)
- **Significant increase of foreign currency reserves to reach 7.3 months of imports in 1H2016**
- **Improvement of budget deficit to -4.1% of GDP in 2016^F** vs. **-4.3% in 2015 (-7.3% in 2012)** and stabilization of the treasury debt (**~63% of GDP**)

(*) Goods and services including Tourism ; (**) Moroccan Living Abroad ;

(***) Foreign Direct Investments

(1) As of 30 June 2016

(2) As of 31 March 2016

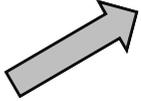
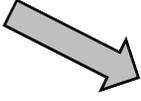
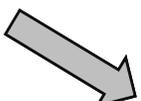
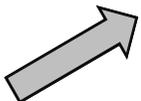
Source : Ministry of Finance, HCP, BAM, AWB Forecast

Focus on government bond yields between 2012 and 2016

Monetary policy

- **Successive cuts in key interest rate** : in 2012 (-25 bps) and in 2014 (-25 bps in September and -25 bps in December)
- Additional cut of 25 bps in key interest rate in 2016 to 2.25%
- **Increase of mandatory reserves** requirements from 2% to 4% of deposits (June 2016)

Interest rate environment

	<u>Dec. 2012</u>		<u>Dec. 2013</u>		<u>Dec. 2015</u>		<u>April 2016</u>		<u>Sept. 2016</u>
13w	3.37%		3.47%		2.48%		2.15%		2.18%
26w	3.46%		3.59%		2.51%		1.94%		2.25%
52w	3.56%		3.92%		2.64%		1.95%		2.38%
2y	3.72%		4.39%		2.77%		2.01%		2.55%
5y	3.98%		4.91%		3.10%		2.21%		2.83%
10y	4.23%		5.62%		3.54%		2.72%		3.30%
15y	4.44%		5.94%		3.92%		3.20%		3.20%

- **Significant decrease** of the government bond yields since **2014** thanks to :
 - A favorable liquidity environment (improvement of current account deficit, increase of foreign currency reserves...)
 - On the supply side, improvement of the budget deficit and stabilization of the treasury debt
- **Slight upward correction** following the Central Bank decision to increase the mandatory reserves

Moroccan financial market in 2016

Financial market trends in 2016

	2014	2015	19 August 2016
MASI	5.6%	-7.2%	11.5%
MADEX	5.7%	-7.5%	12.5%
Trading volume (MAD bn)	49.8	52.1	19.7 ⁽¹⁾
Market Cap. (MAD bn)	484.5	453.3	504.4
Number of listed companies	75	75	76
Liquidity ratio*	10.3%	11.5%	8.3% ⁽¹⁾
P/E	17.6x	17.0x	16.7x
P/B	3.7x	3.4x	3.8x
D/Y	3.8%	4.4%	4.4%

Pick up of stock market activities in 2016

- **Upward trend** of the market in **2016**:
 - **11.5%** YoY increase of MASI as of 19 August 2016
 - **11.3%** YoY growth in market capitalization to **MAD 504.4 bn** between 31-12-15 and 19-08-16
- **0.6%** YoY rise in volume of transactions traded on the Casablanca Stock exchange to **MAD 19.7 bn in 1H2016**

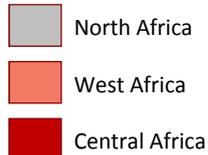
(*) Trading volume (annualized) / Market capitalization (end of period)

Source: Casablanca Stock Exchange, Attijari Intermédiation

⁽¹⁾ As of 30 June 2016

Macroeconomic environment in Africa in 2016

2016F figures



 Morocco
GDP growth : 1.5%
GDP/cap (USD) : 3,196
Inflation rate : 1.7%
Budget deficit : -4.1%
Current account : -2.6%*

 Tunisia
GDP growth : 2.0%
GDP/cap (USD) : 3,919
Inflation rate : 4.0%
Budget deficit : -4.1%
Current account : -7.7%

 Mauritania
GDP growth : 4.1%
GDP/cap (USD) : 1,197
Inflation rate : 3.8%
Budget deficit : -2.8%
Current account : -13.6%

 Senegal
GDP growth : 6.6%
GDP/cap (USD) : 946
Inflation rate : 1.2%
Budget deficit : -4.2%
Current account : -6.0%

 Burkina-Faso
GDP growth : 5.0%
GDP/cap (USD) : 644
Inflation : 1.6%
Budget deficit : -3.0%
Current account : -5.3%

 Cameroon
GDP growth : 4.9%
GDP/cap (USD) : 1,279
Inflation rate : 2.2%
Budget deficit : -7.9%
Current account : -5.7%



 Ivory Coast
GDP growth : 8.5%
GDP/cap (USD) : 1,425
Inflation rate : 2.1%
Budget deficit : -3.1%
Current account : -1.8%

 Niger
GDP growth : 4.9%
GDP/cap (USD) : 413
Inflation : 1.5%
Budget deficit : -6.6%
Current account : -17.3%

 Gabon
GDP growth : 3.2%
GDP/cap (USD) : 7,530
Inflation rate : 2.5%
Budget deficit : -4.8%
Current account : -7.2%

 Mali
GDP growth : 5.0%
GDP/cap (USD) : 844
Inflation rate : 1.0%
Budget deficit : -3.8%
Current account : -4.0%

 Benin
GDP growth : 5.0%
GDP/cap (USD) : 814
Inflation : 2.0%
Budget deficit : -3.8%
Current account : -11.1%

 Congo
GDP growth : 4.4%
GDP/cap (USD) : 1,875
Inflation rate : 2.3%
Budget deficit : -12.6%
Current account : -23.1%

 Togo
GDP growth : 5.2%
GDP/cap (USD) : 586
Inflation rate : 2.1%
Budget deficit : -6.2%
Current account : -10.1%

NB: Budget and current account deficits are in percentage of GDP in 2016
(*) as of March 2016

Sources: FMI (April 2016), Ministries of Finance

Macroeconomic environment in 2016

Tunisia, Senegal and Ivory Coast

Tunisia: main economic indicators

	2015	2016 ^F	2017 ^F
Real GDP growth	0.8%	2.0%	3.0%
Inflation rate	4.9%	4.0%	3.9%
Budget deficit (% of GDP)	-4.4%	-4.1%	-3.3%

- GDP growth recovery to 2.0% in 2016^F and 3.0% in 2017^F
- 4.0% inflation rate in 2016^F (vs. 4.9% in 2015)
- TND/MAD down 4.9% in average between H1 2015 and H1 2016

Senegal: main economic indicators

	2015	2016 ^F	2017 ^F
Real GDP growth	6.5%	6.6%	6.8%
Inflation rate	0.1%	1.2%	1.2%
Budget deficit (% of GDP)	-4.8%	-4.2%	-3.7%

- GDP growth of 6.6% in 2016^F (almost the same level than 2015)
- 1.2% of inflation rate in 2016^F vs. 0.1% in 2015
- XOF/MAD up 0.5% in average between H1 2015 and H1 2016

Ivory Coast: main economic indicators

	2015	2016 ^F	2017 ^F
Real GDP growth	8.6%	8.5%	8.0%
Inflation rate	1.2%	2.1%	2.0%
Budget deficit (% of GDP)	-3.2%	-3.1%	-3.0%

- High GDP growth of ~8.5% per year between 2015 and 2017
- Low level of inflation and budget deficit
- XOF/MAD up 0.5% in average between H1 2015 and H1 2016

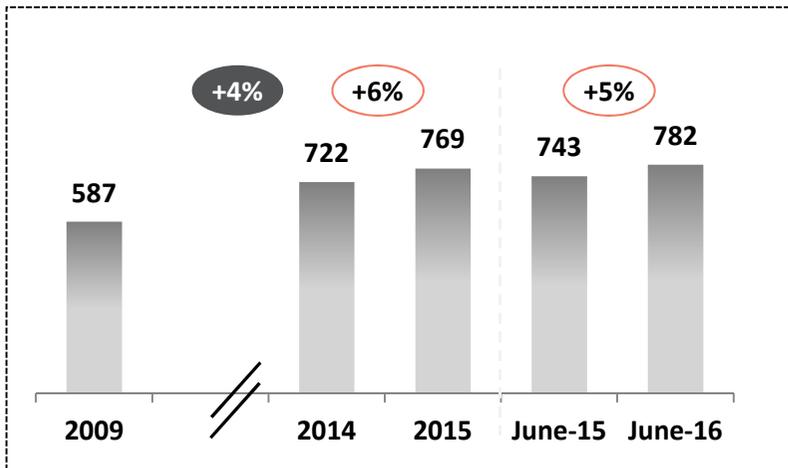
Sources : FMI, Ministries of Finance

Moroccan banking sector

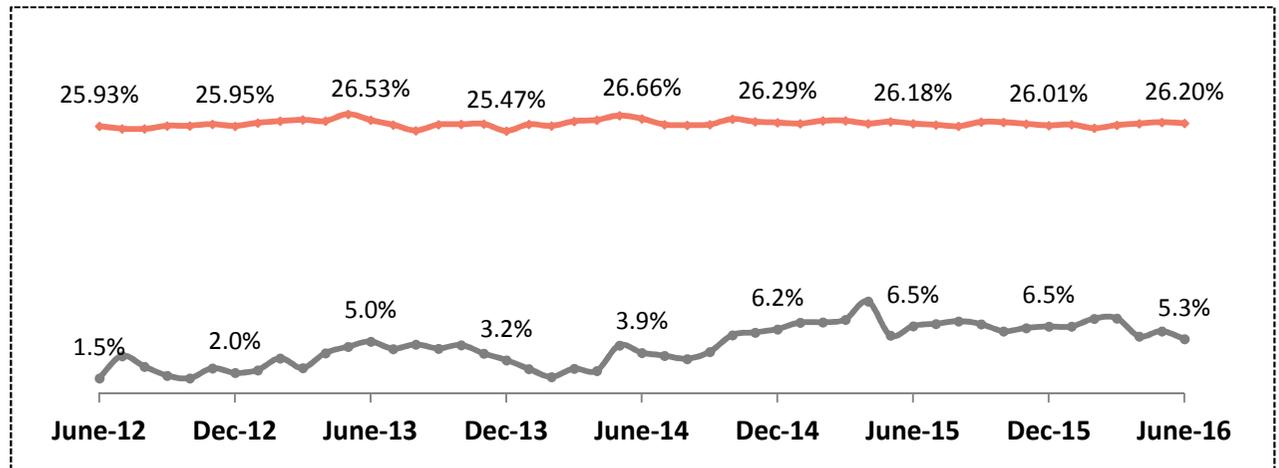
Focus on loans and deposits growth between 2009 and June 2016

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

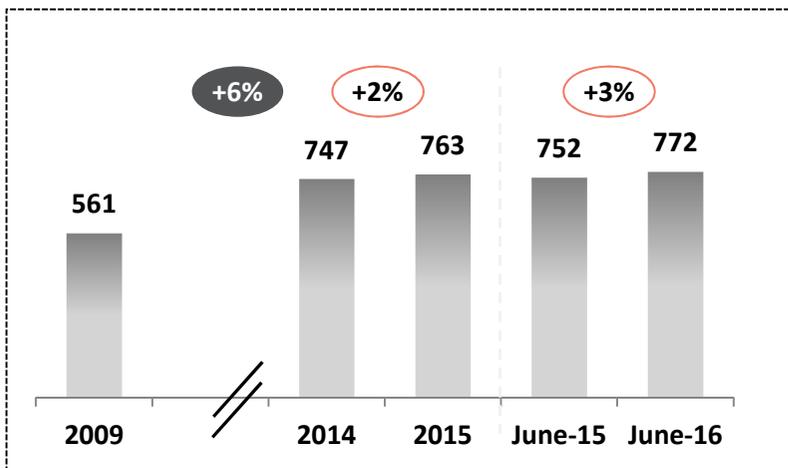
Deposits (MAD billion)



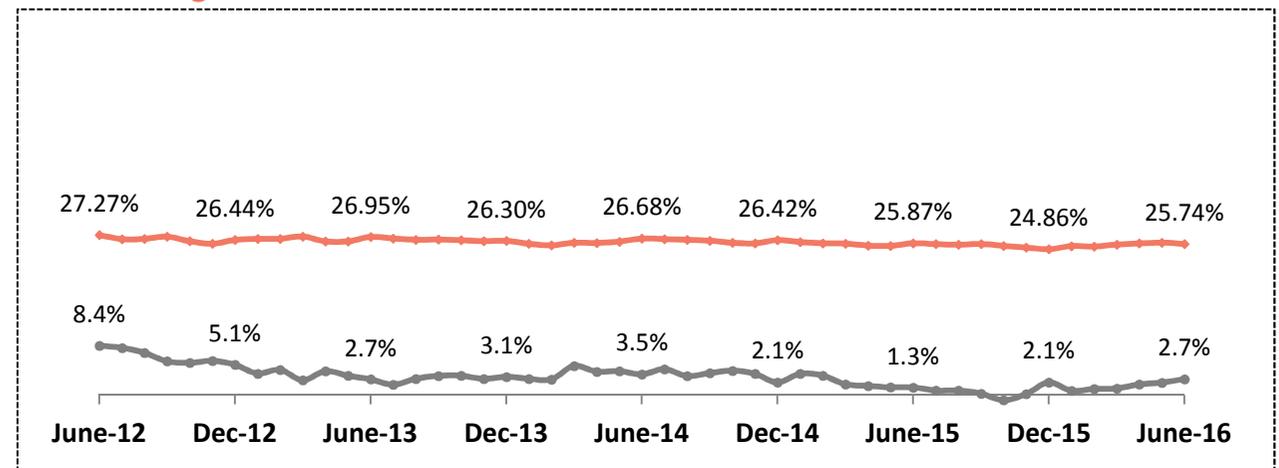
Deposits: YoY growth



Loans (MAD billion)



Loans : YoY growth

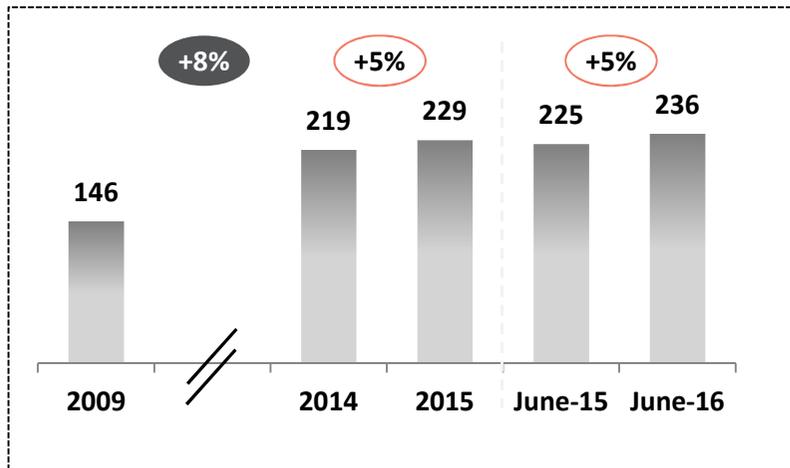


Moroccan banking sector

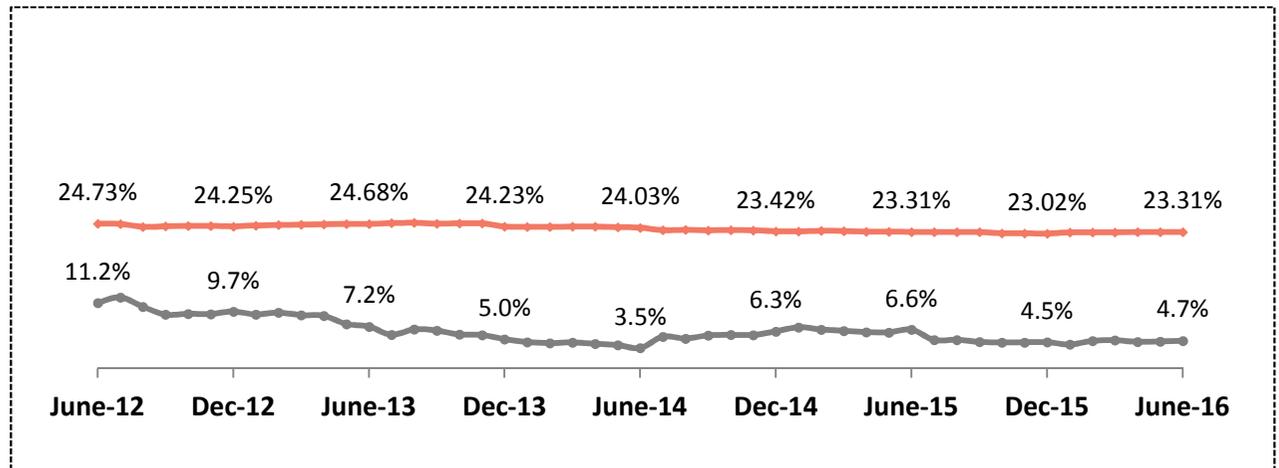
Focus on loans growth between 2009 and June 2016



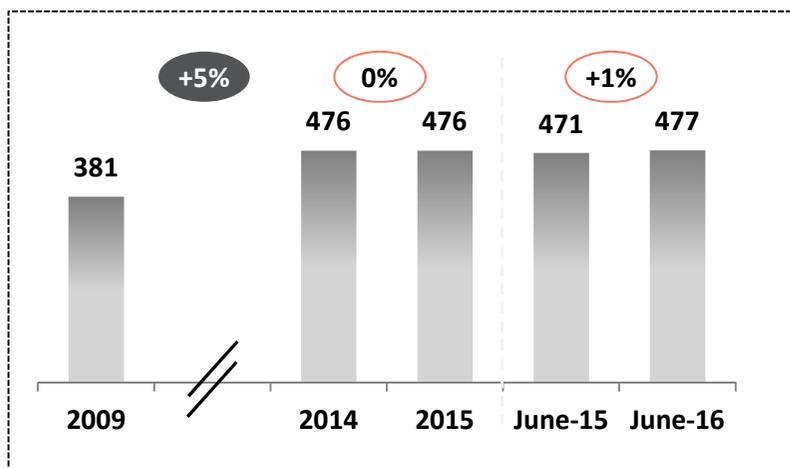
Retail loans ⁽¹⁾ (MAD billion)



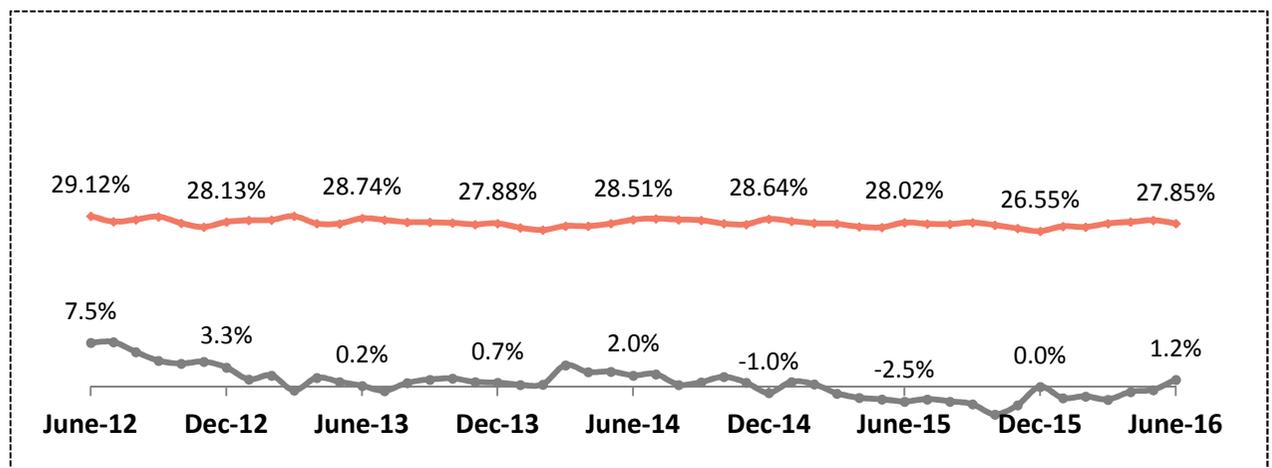
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

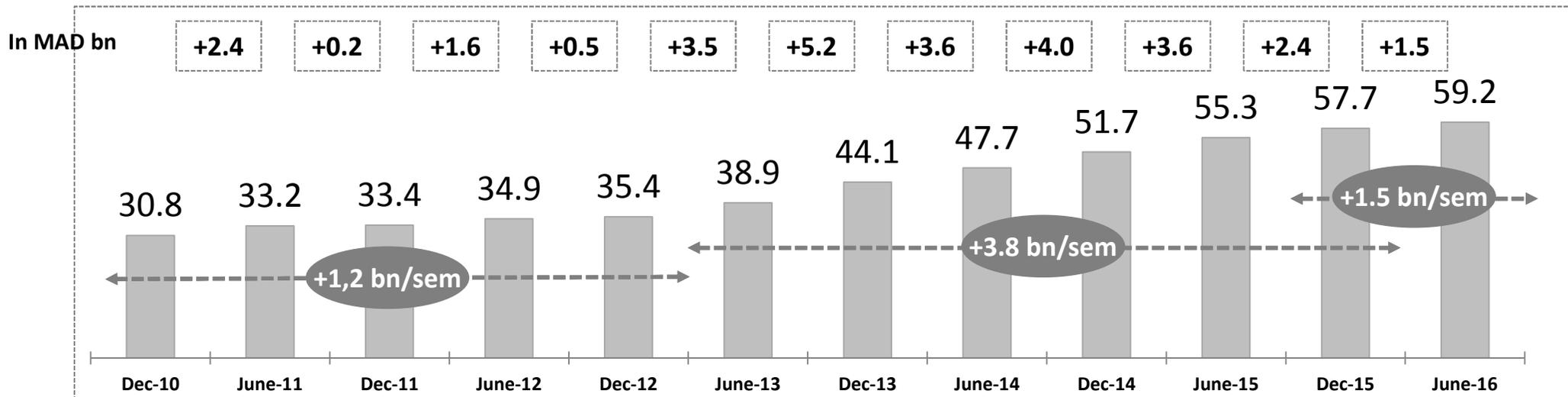
(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

Focus on NPL ratio in Morocco (2/2)

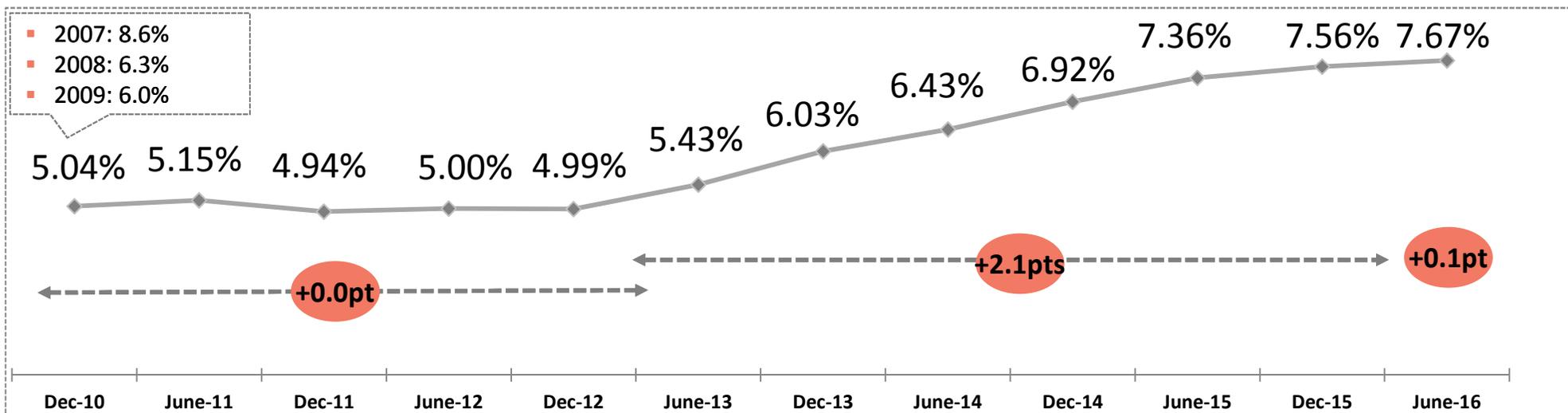
+x bn/sem in MAD bn per semester

NPLs in Morocco (MAD bn)



- NPL grew by an average of **MAD 3.8bn** per semester between 2013 and 2015
- NPL grew only by **MAD 1.5bn** in 1H2016 (+2.5%)

NPL ratio in Morocco



Source GPBM (the Moroccan banking association)

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of June 30, 2016

Regulatory ratios as of June 30, 2016

Attijariwafa bank share price performance

Attijariwafa bank Group key figures in June 2016*

BMET: +2.0%
SFS: +5.4%
IRB: +9.4%

Total assets: MAD 416 bn

+3.1%

Total savings:** MAD 394 bn

+5.1%

Total loans: MAD 264 bn

+3.8%

Consolidated shareholders' equity: MAD 41 bn

+1.5%

NBI: MAD 10.1 bn

+3.5%

Operating income: MAD 4.4 bn

+3.8%

Net consolidated income: MAD 3.0 bn

+7.1%

Net income group share: MAD 2.5 bn

+7.9%

17,367 employees

+2,3%

3,844 branches

+13.9%

Number of countries covered

25

Number of customers

8.1 million

(*) Compared to 1H2015

(**) Deposits+ assets under management + bancassurance assets

Note:

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

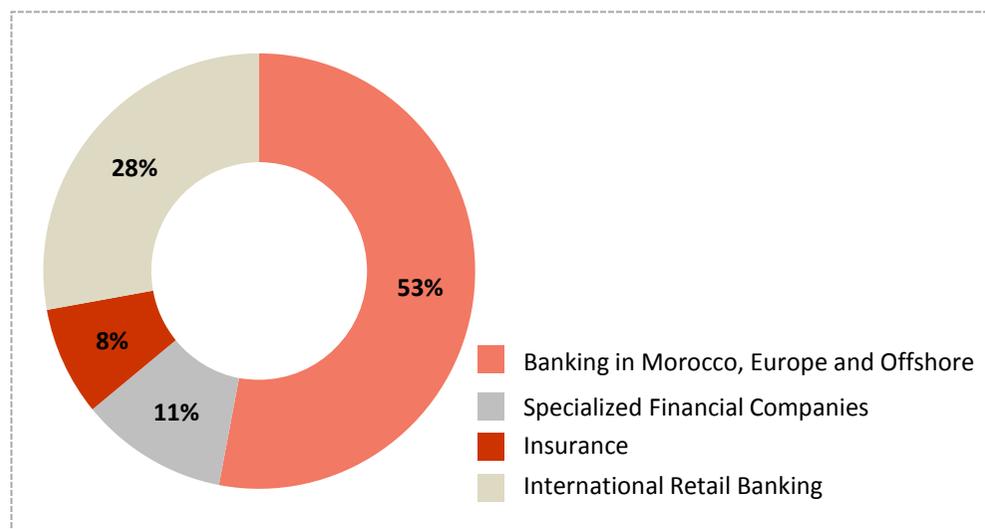
IFRS consolidated financial statements in June 2016

Net banking income

(in MAD billion)	June 2016	Weight	
NBI	10.1	100.0%	3.5%
1 Net interest income	5.8	57.1%	0.2%
2 Net fee income	2.2	21.5%	11.6%
Income from market activities	2.0	19.7%	7.9%
Income from other activities	0.2	1.7%	-21.2%

- **Increase of consolidated NBI by 3.5%** benefiting from International Retail Banking's NBI (+9.4%) and Specialized Financial Companies (+4.4%)
- Strong growth of net fee income and income from market activities :
 - Net fee income (+11.6%)
 - Income from market activities (+7.9%)

Structure of net banking income



1 Pages 16 to 18

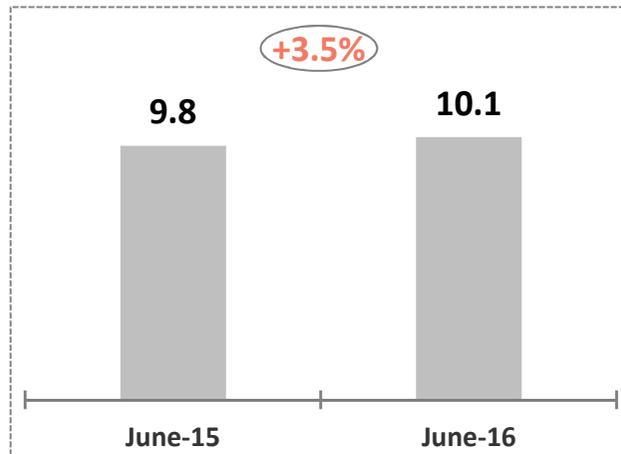
2 Page 19

Growth of NBI by business lines

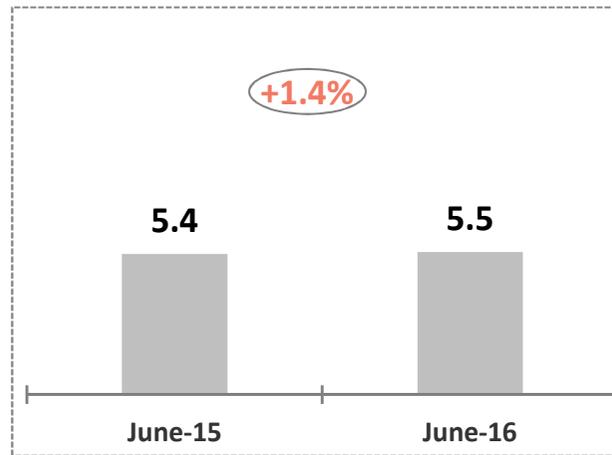
X% +/-

MAD billion

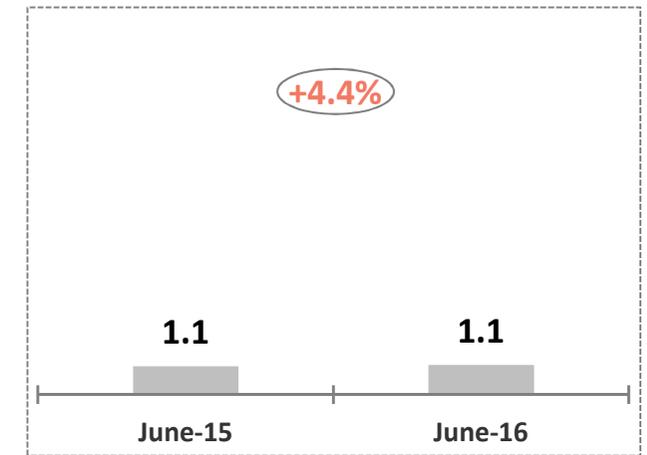
NBI



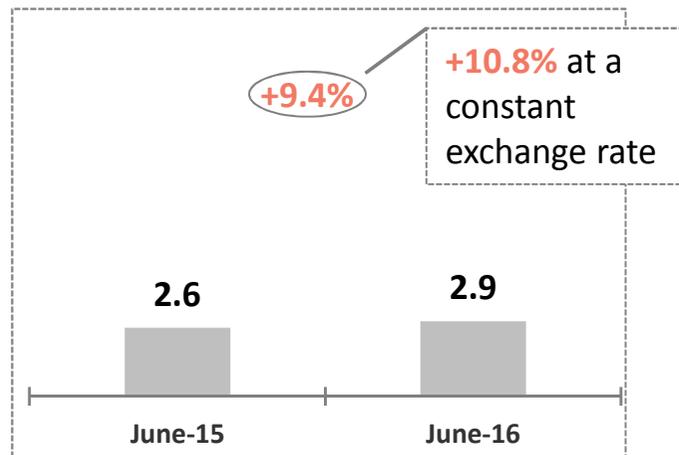
BMET



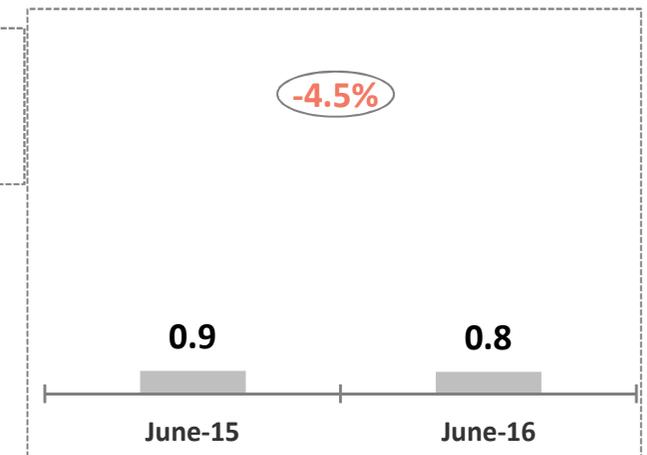
Specialized Financial Companies



International Retail Banking



Insurance

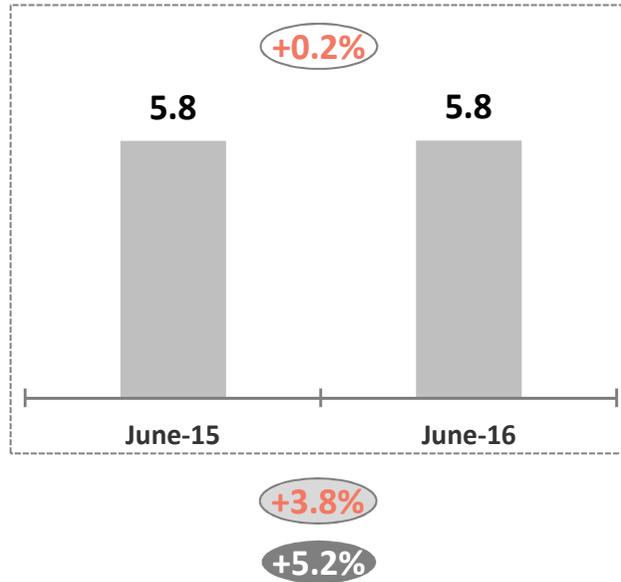


1 Growth of NIM by business lines

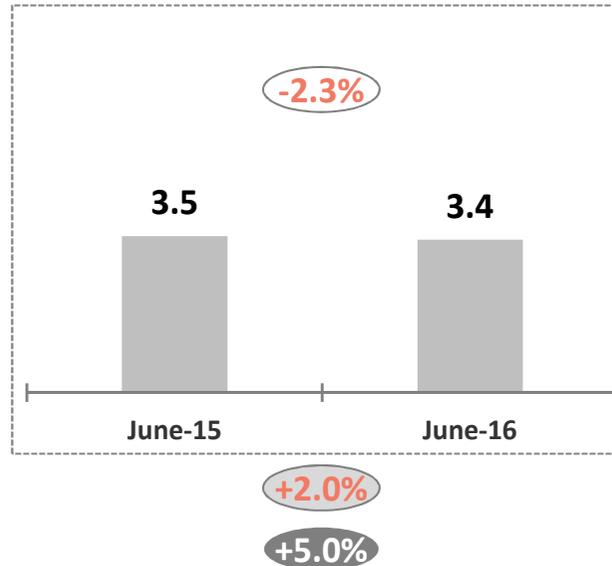
X% +/-

MAD billion

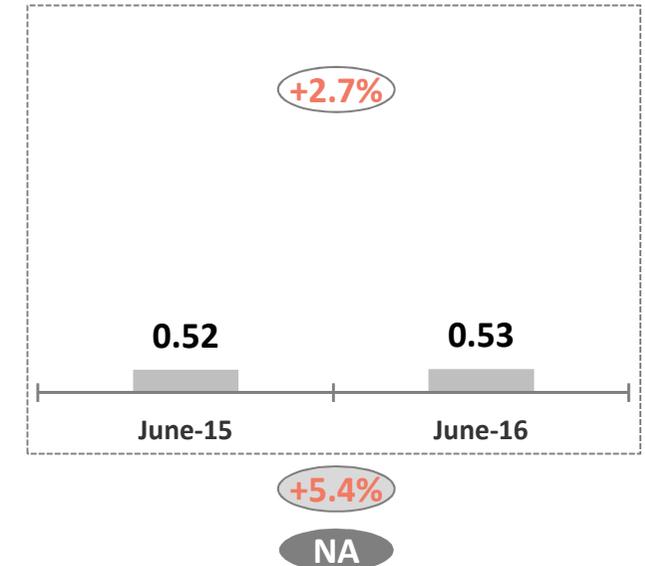
Net interest income



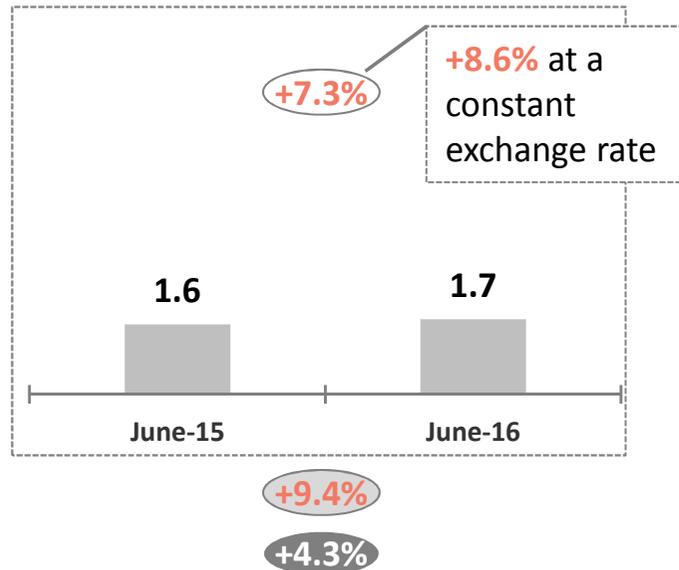
BMET



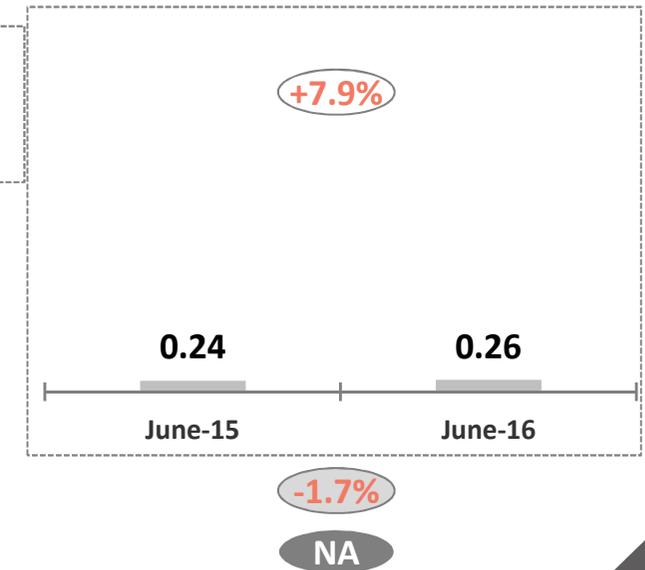
Specialized Financial Companies



International Retail Banking



Insurance



XX% Loans growth (June-16/June-15)
XX% Deposits growth (June-16/June-15)

1 Main contributors to loans in 2016

in MAD million

Subsidiaries	1H2016 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	172,295	65.2%	2.5%
Attijari bank Tunisie (Tunisia)	20,434	7.7%	1.8%
Wafasalaf (Morocco)	12,088	4.6%	11.0%
Wafabail (Morocco)	11,558	4.4%	5.4%
SIB (Ivory-Coast)	8,777	3.3%	36.7%
CBAO (Senegal)	8,572	3.2%	8.9%
SCB (Cameroon)	4,975	1.9%	9.2%
UGB (Gabon)	4,951	1.9%	0.9%
Attijari Factoring (Morocco)	3,600	1.4%	-8.1%
Wafa Assurance (Morocco)	3,444	1.3%	-1.7%
BIM (Mali)	3,068	1.2%	20.5%
CDC (Congo)	2,350	0.9%	4.1%
Total loans to customers	264,172		3.8%

+14.0% at a constant exchange rate

+4.9% at a constant exchange rate

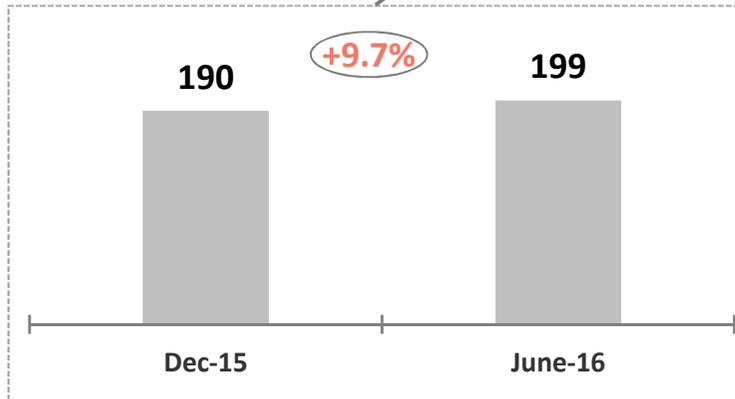
1 Loan growth in Morocco Focus on 1H16

X% CAGR (annualized growth between Dec-15 and June-16)

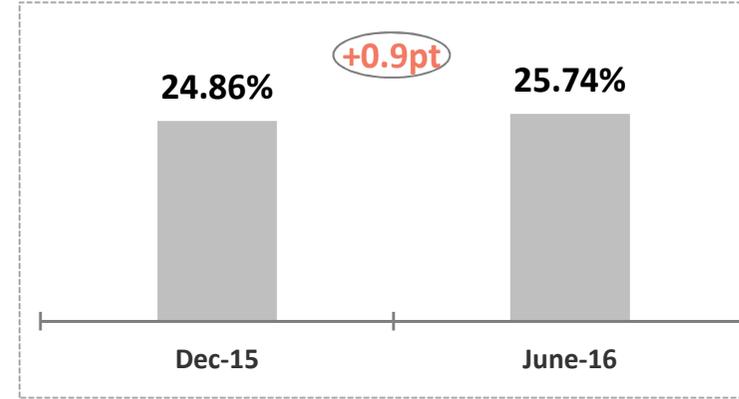
MAD billion

Loans

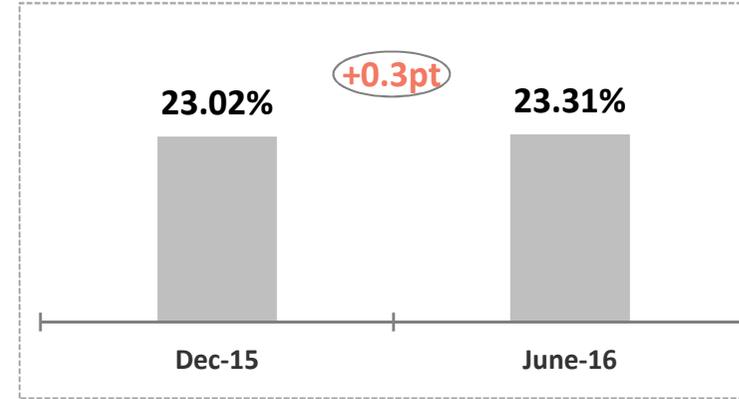
- Retail loans : +8.5%
- Corporate loans : +10.5%



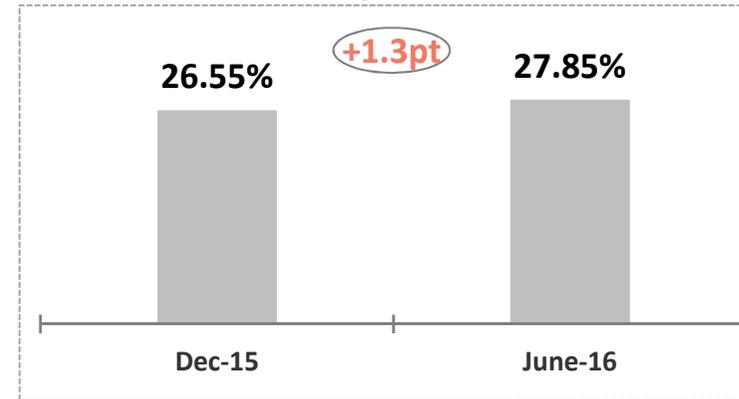
Market share – Total loans



Market share – Retail loans



Market share – Corporate loans

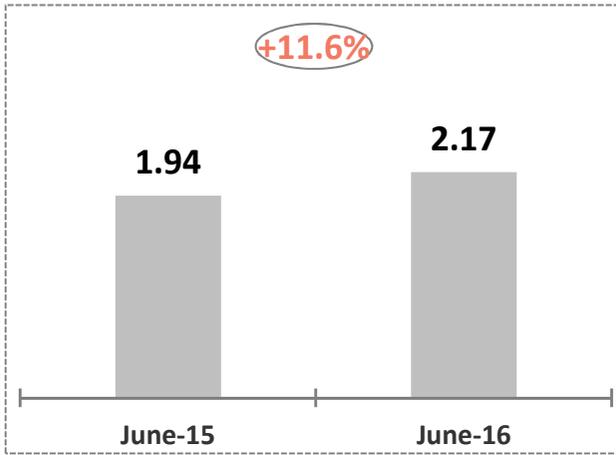


2 Growth of fees by business lines

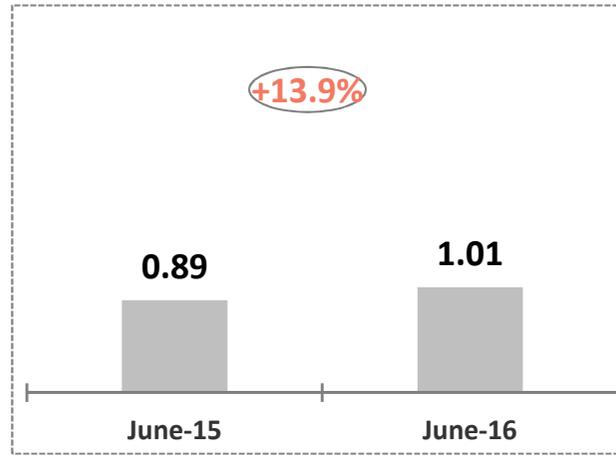
X% +/-

MAD billion

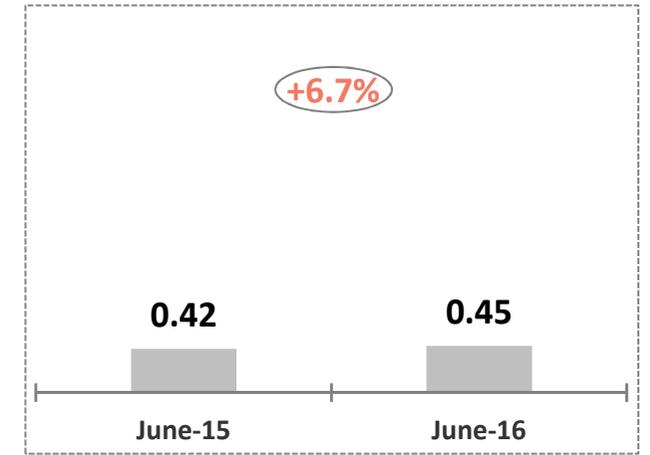
Net fee income



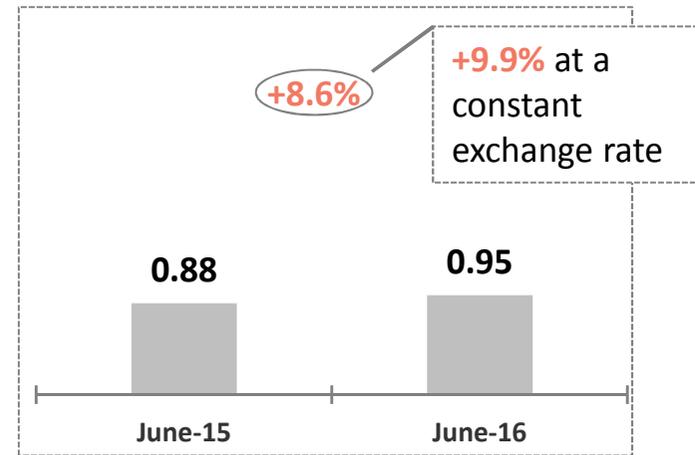
BMET



Specialized Financial Companies



International Retail Banking



- Tunisia : +17.4%
- Western Africa : +13.8%
- Central Africa : -2.5%

IFRS consolidated financial statements in June 2016

X%

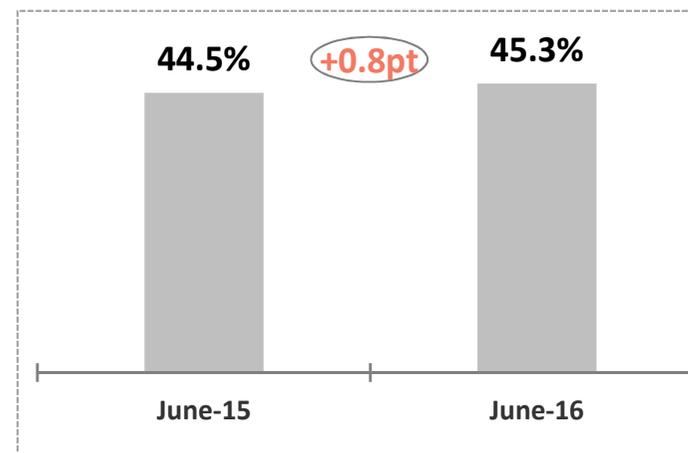
+/-

Operating income

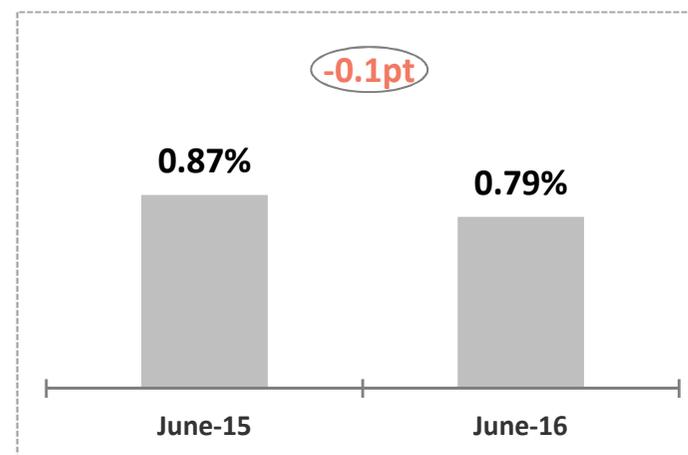
(in MAD billion)	June 2016	(%)
3 General operating expenses*	4.6	+5.4%
Gross operating income	5.5	+1.9%
4 Cost of risk	1.1	-5.0%
Operating income	4.4	+3.8%

(*) including depreciations, amortizations and provisions

Cost-Income ratio



Cost of risk



- **General operating expenses up 5.4%** thanks to continued focus on cost control
- **Improvement of cost of risk to 0.79%** (-8 bps)
- Increase of **coverage ratio (72.2% in June 2016 vs. 69.2% in June 2015)**

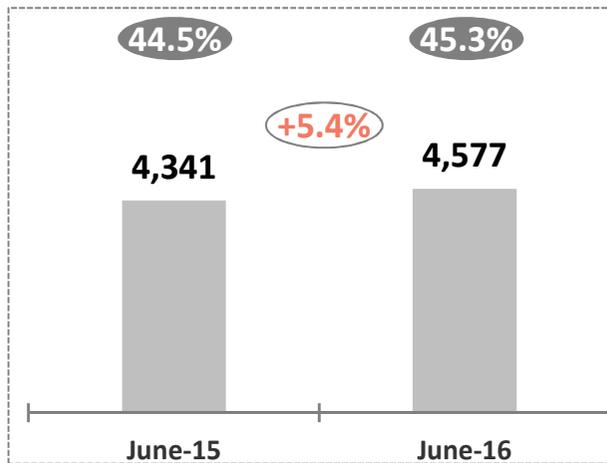
3 Growth of expenses by business lines

X% +/-

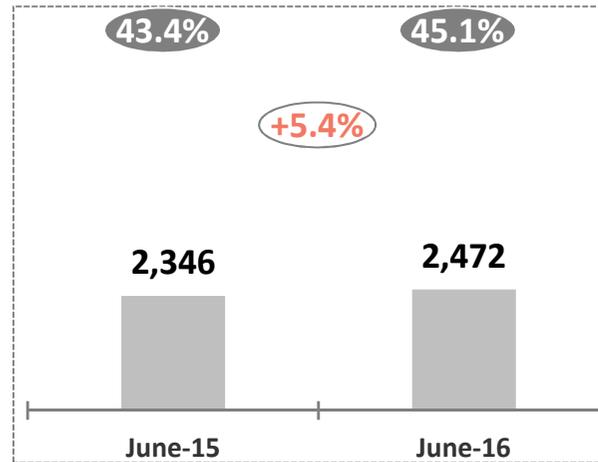
X% Cost-Income ratio

MAD million

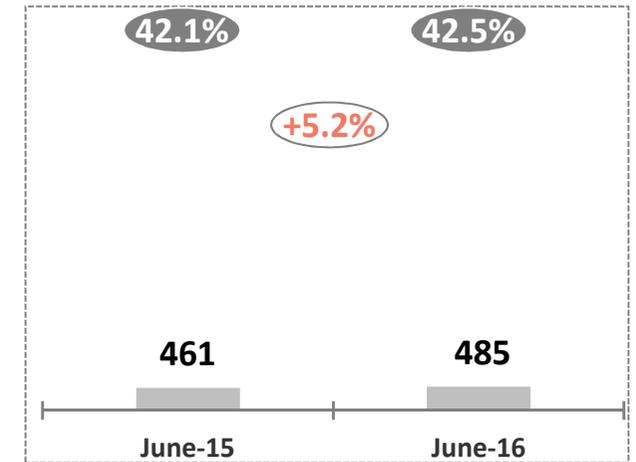
Expenses



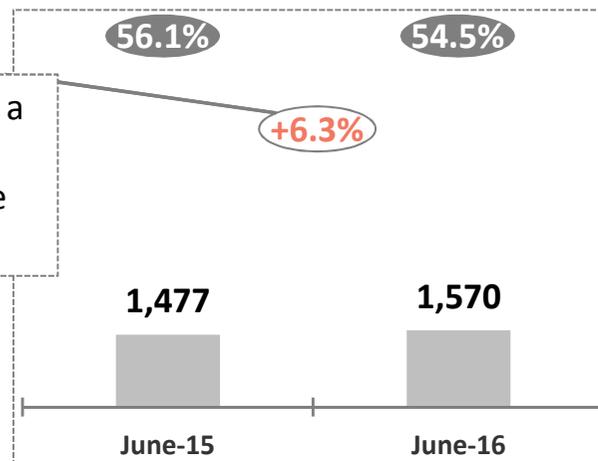
BMET



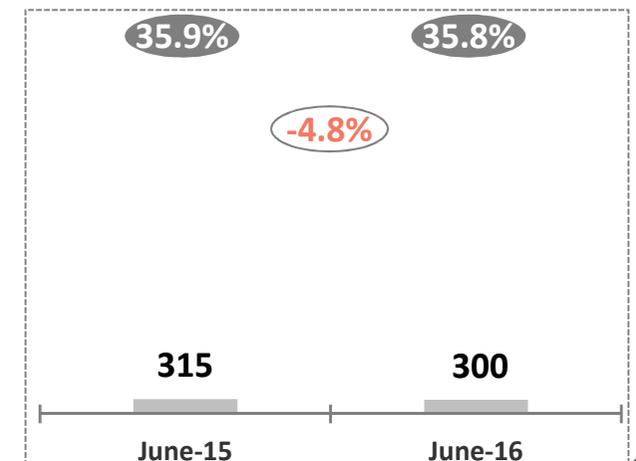
Specialized Financial Companies



International Retail Banking

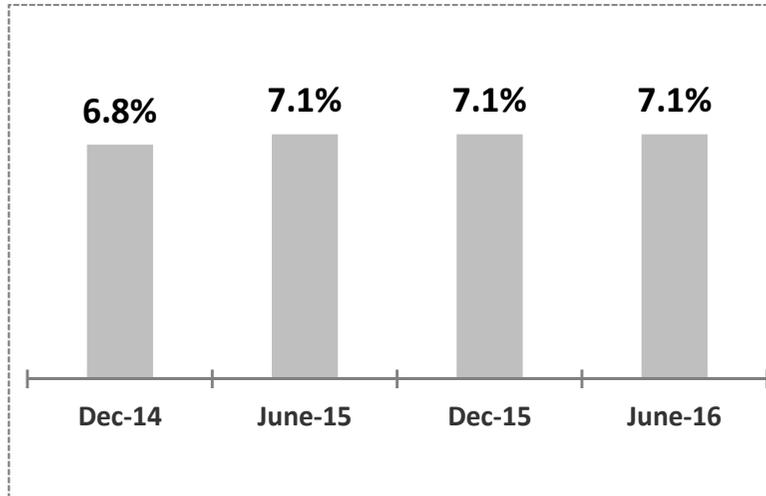


Insurance

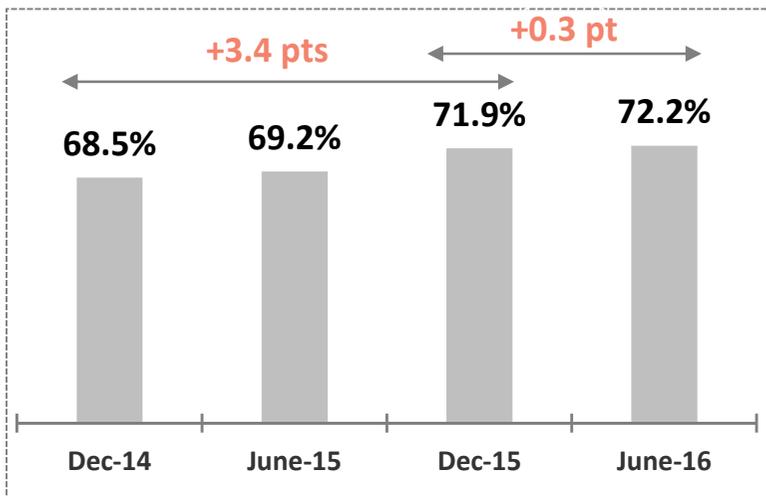


4 IFRS consolidated financial statements NPLs, coverage and cost of risk

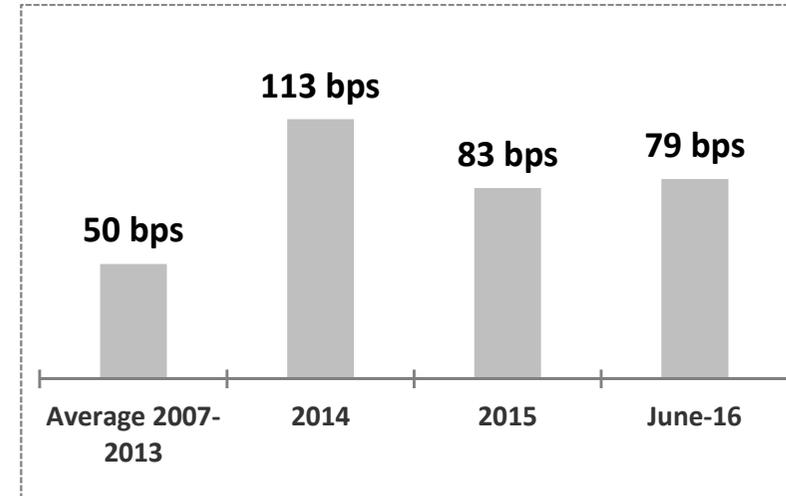
NPL ratio



Coverage ratio



Cost of risk



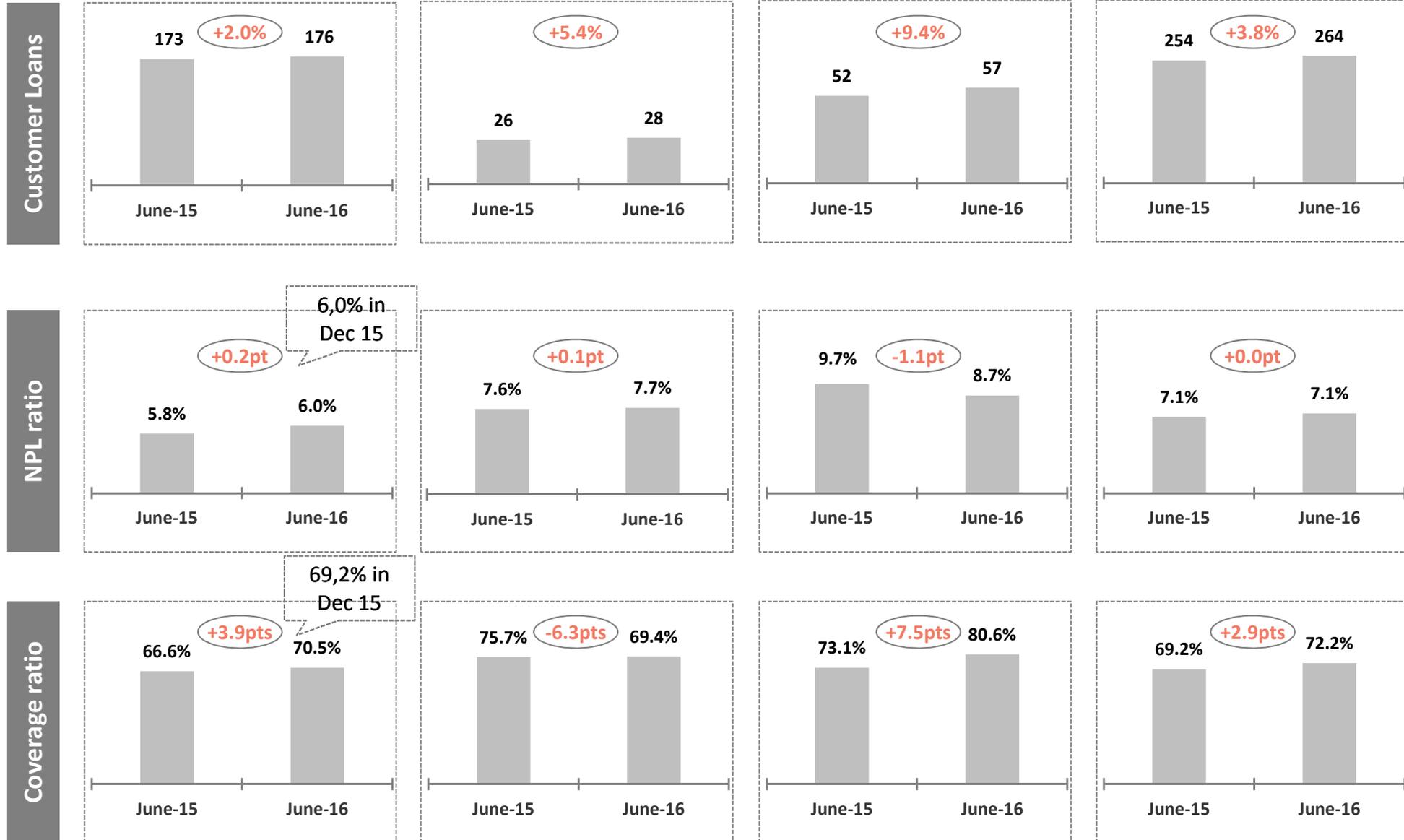
Proactive, conservative and anticipatory risk management approach:

- Early identification of risk deterioration and rigorous monitoring of loans/clients with potential weaknesses
- Proactive and early reduction of exposure to these clients
- Early provisioning (before potential defaults)

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

X% +/-

(MAD bn)

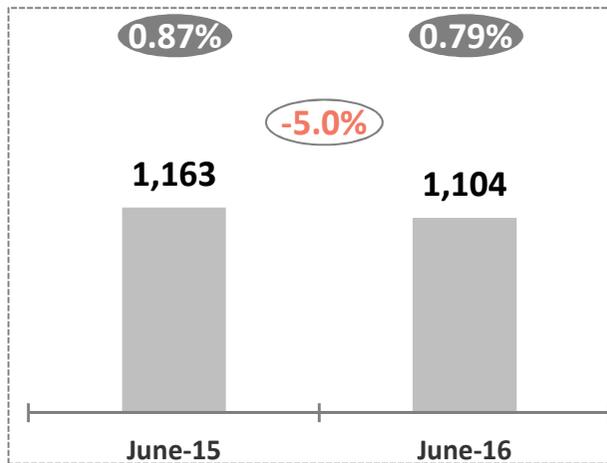


4 Growth of Cost of Risk by business lines

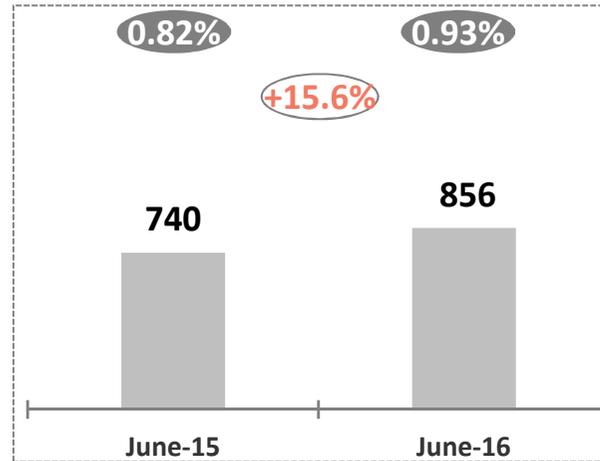
X% +/-
 X% CoR (%)

MAD million

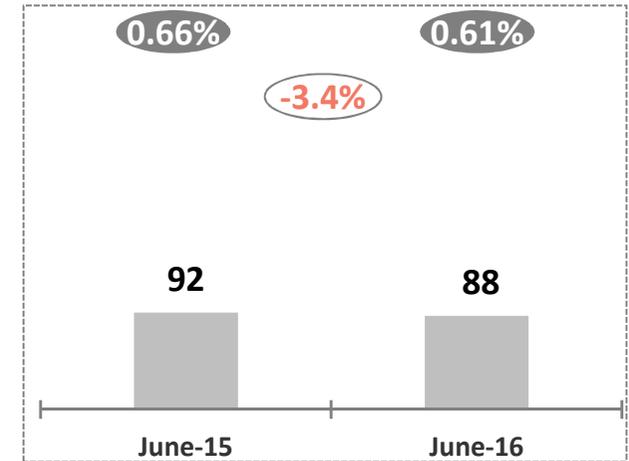
Cost of Risk



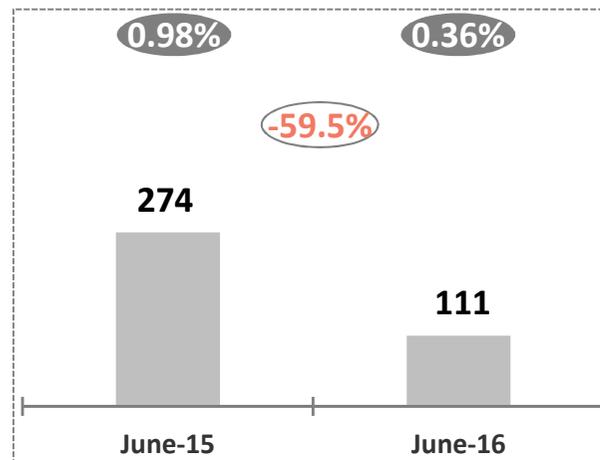
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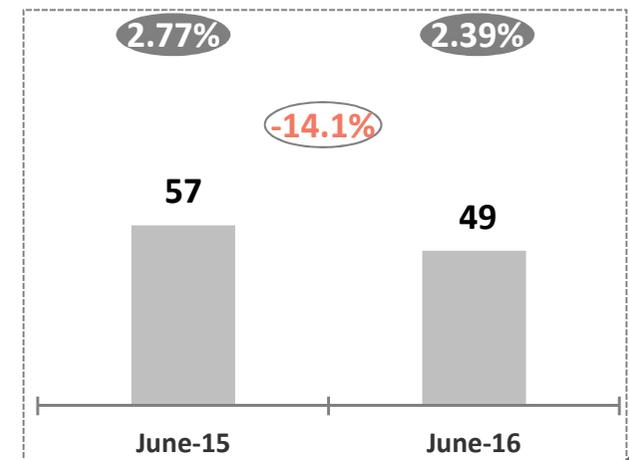
Specialized Financial Companies



International Retail Banking



Insurance

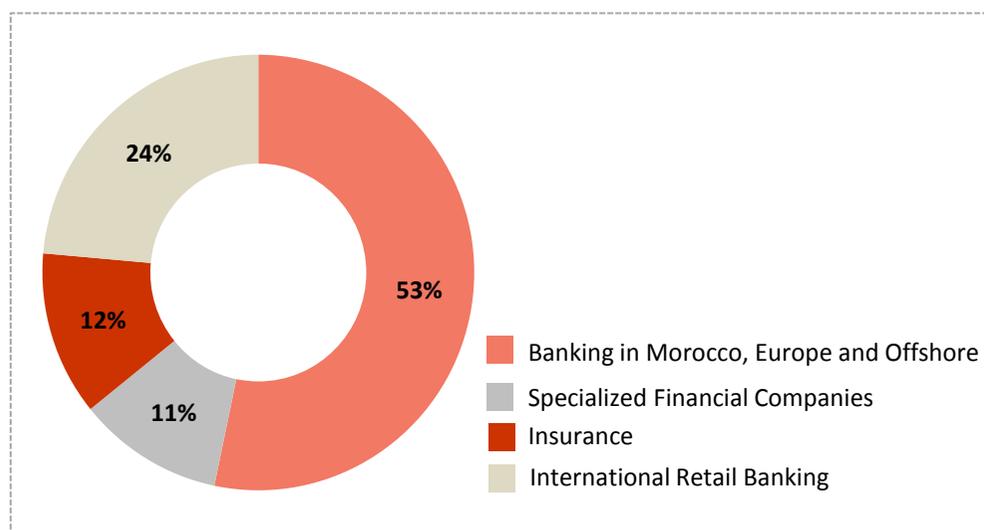


IFRS consolidated financial statements in June 2016

Net Income Group Share

	(In MAD billion)	June-2016	(%)*
6	Net Income	3.0	+7.1%
7	Net Income Group Share	2.5	+7.9%
8	RoE	15.5%	+0.9 pt
9	RoA	1.4%	+0.05 pt

Structure of Net Income Group Share



- **Net income up +7.1%**
- **Net income group share up +7.9%**
- Main scope changes:
 - SIB (Ivory Coast) : increase of the equity stake held by Attijariwafa bank from **51%** to **75%**
 - CBAO (Senegal) : increase of the equity stake held by Attijariwafa bank from **52%** to **83%**
- The scope change impacted net income group share by 79 MAD million

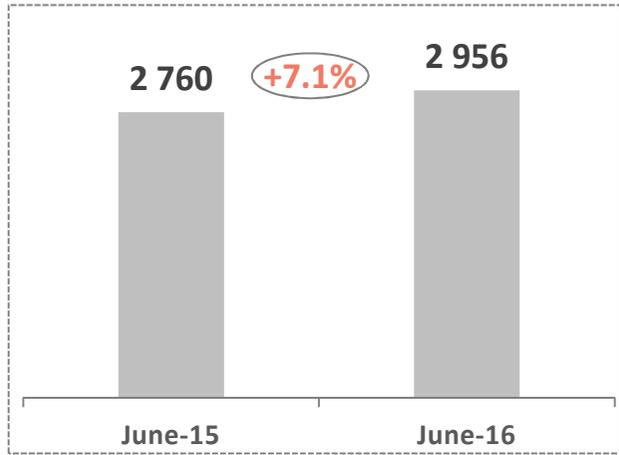
(*) Compared to June 2015

6 Growth of NI by business lines

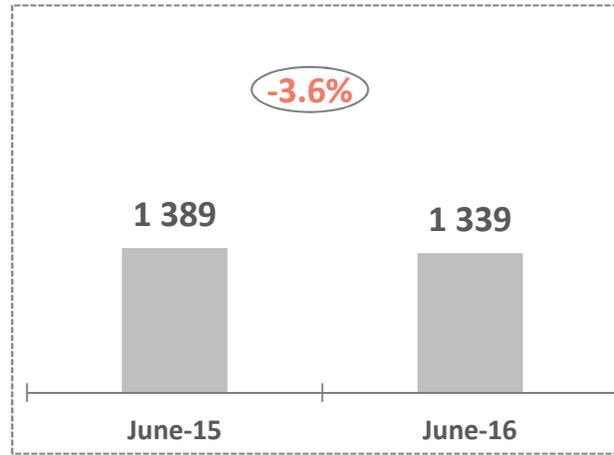
X% +/-

MAD million

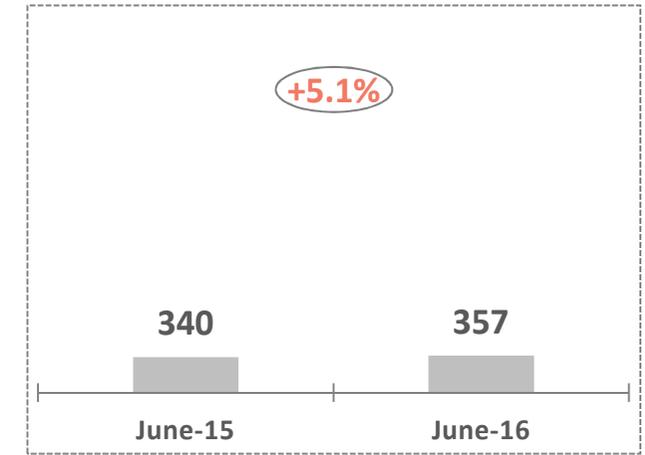
Net income



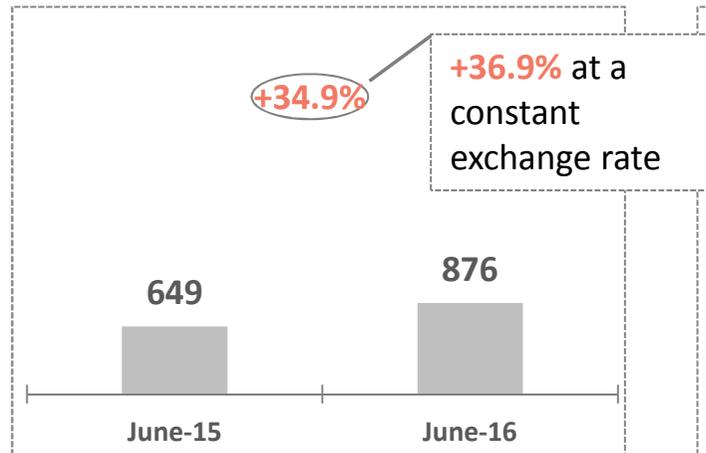
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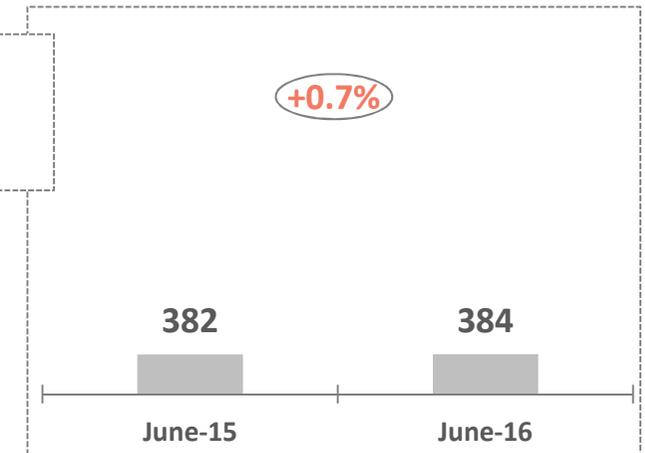
Specialized Financial Companies



International Retail Banking



Insurance



⑥ Main contributors to net banking income in June 2016

in MAD million

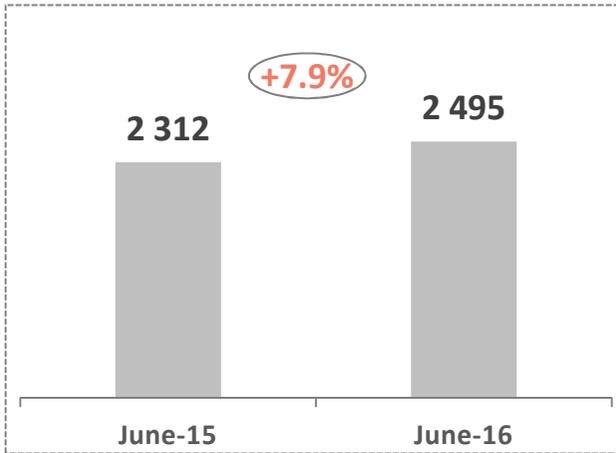
Subsidiaries	1H2016 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	5,057	48.9%	0.3%
Wafa Assurance (Morocco)	838	8.1%	-4.5%
Attijari bank Tunisie (Tunisia)	761	7.4%	4.7%
Wafasalaf (Morocco)	491	4.7%	2.1%
CBAO (Senegal)	483	4.7%	11.9%
SIB (Ivory Coast)	404	3.9%	17.1%
SCB (Cameroon)	347	3.4%	5.5%
UGB (Gabon)	332	3.2%	17.9%
Total net banking income before intra-group netting	10,343		+3.3%
Total net banking income	10,092		3.5%

7 Growth of NIGS by business lines

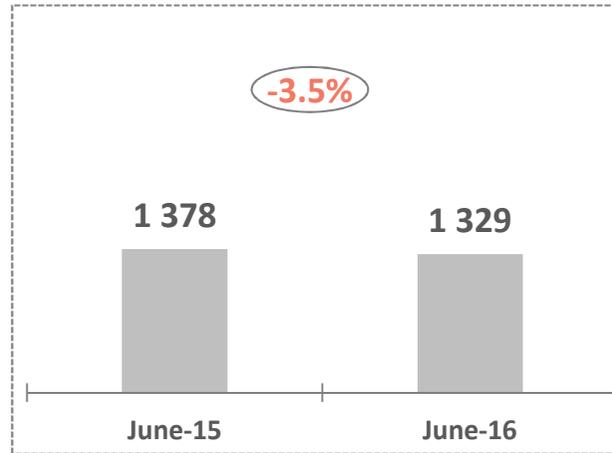
X% +/-

MAD million

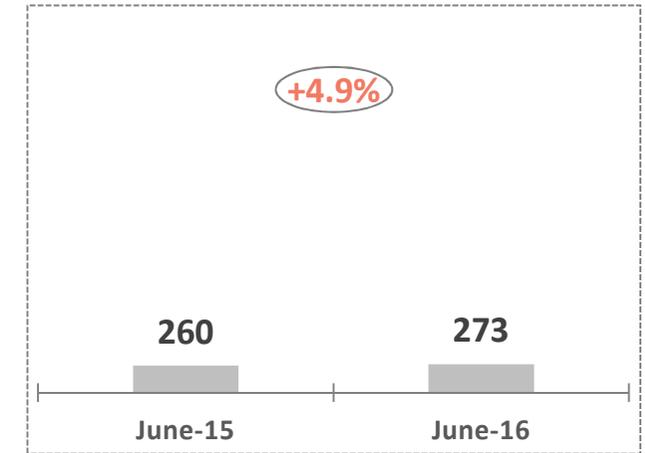
Net income group share



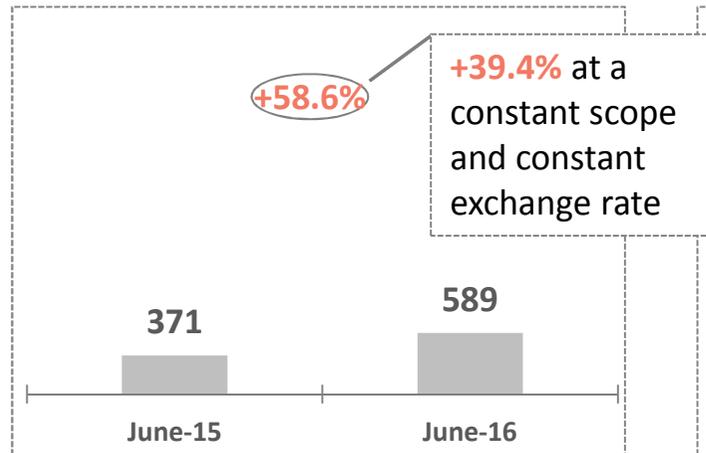
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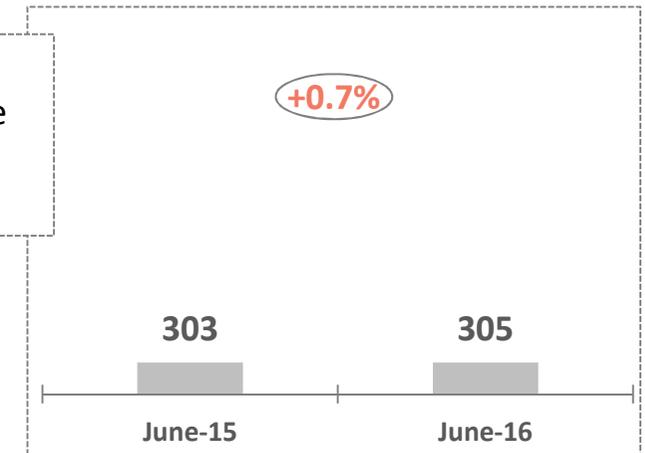
Specialized Financial Companies



International Retail Banking



Insurance



7 Main contributors to net income group share in June 2016

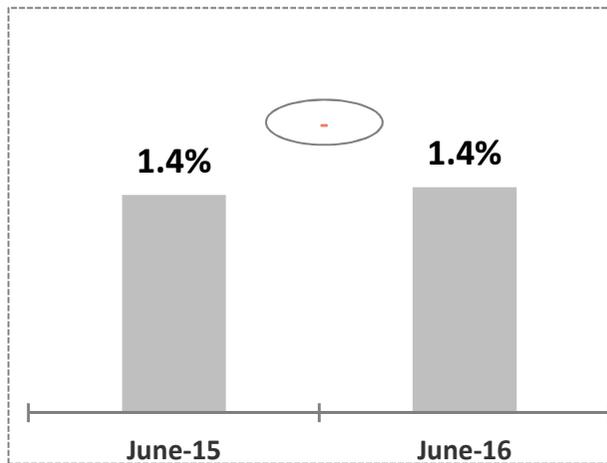
in MAD million

Subsidiaries	1H2016 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	1,266	50.7%	-6.7%
Wafa Assurance (Morocco)	305	12.2%	+0.7%
Attijari bank Tunisie (Tunisia)	143	5.7%	13.2%
CBAO (Senegal)	117	4.7%	NA
SIB (Ivory-Coast)	109	4.4%	83.9%
Wafasalaf (Morocco)	83	3.3%	9.0%
Wafacash (Morocco)	62	2.5%	6.5%
Wafabail (Morocco)	60	2.4%	9.8%
UGB (Gabon)	60	2.4%	>100%
SCB (Cameroon)	53	2.1%	-5.1%
Wafa Immobilier (Morocco)	47	1.9%	12.0%
CDC (Congo)	44	1.8%	27.9%
Total net income group share	2,495		7.9%

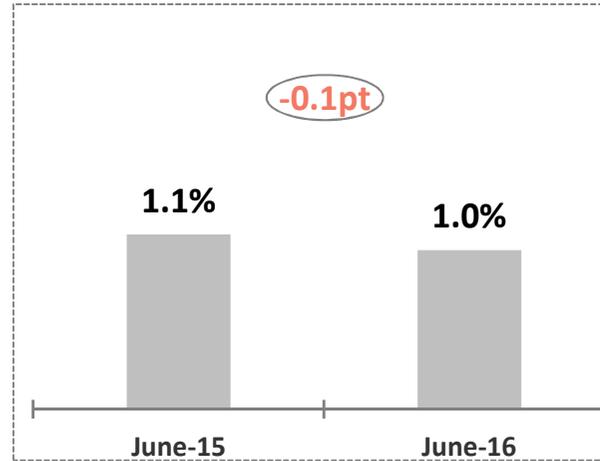
8 RoA by business lines

X% +/-

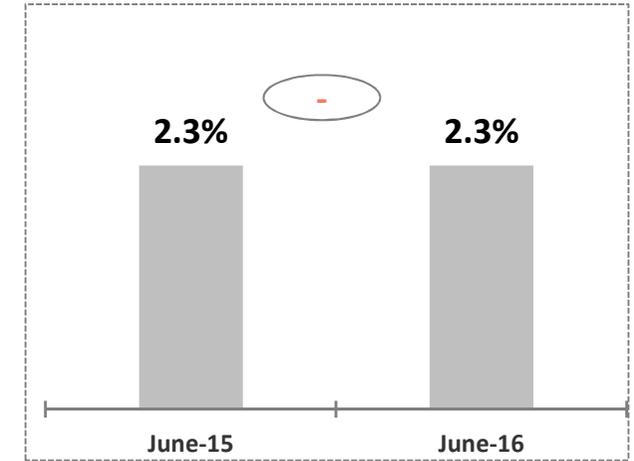
RoA



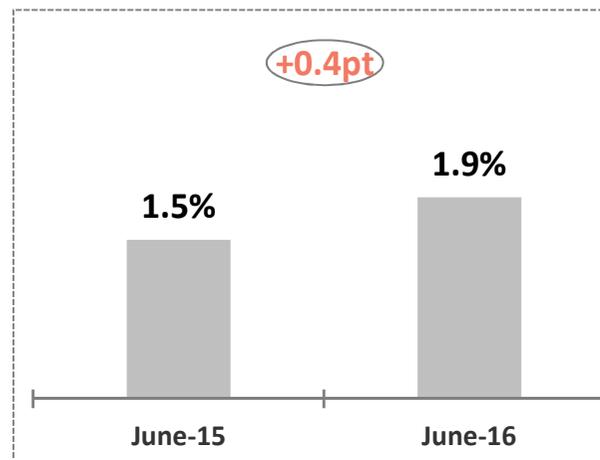
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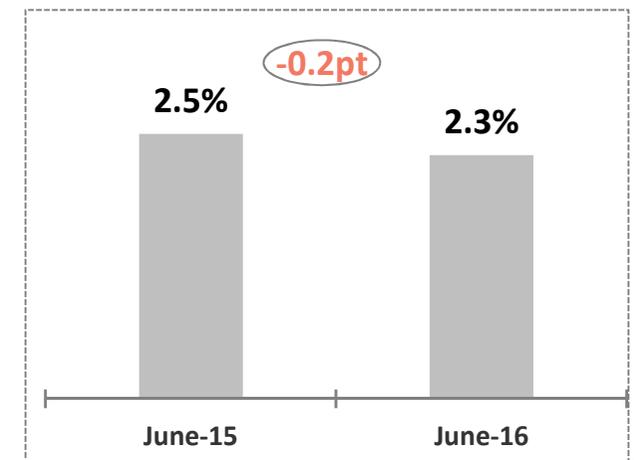
Specialized Financial Companies



International Retail Banking



Insurance



Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2016



Regulatory ratios as of June 30, 2016

Attijariwafa bank share price performance

Regulatory ratios in June 2016



(1) Liquidity Coverage Ratio (parent company) ; minimum requirements: 60% in 2015, 70% in 2016, 80% in 2017, 90% in 2018 and 100% in 2019
 - Results June 2016- Attijariwafa bank

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2016

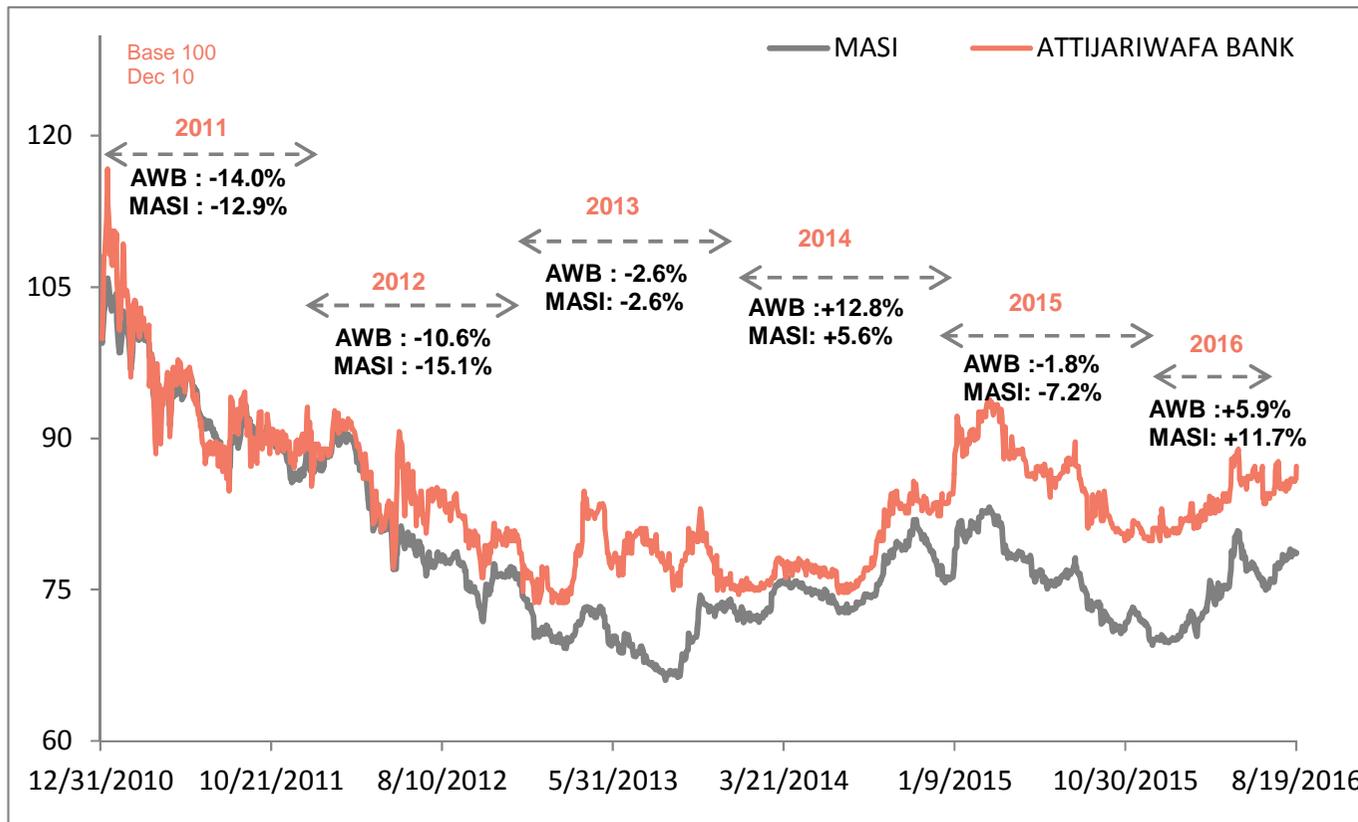
Regulatory ratios as of June 30, 2016



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-10 to 09-19-16



- Share price as of 30 June 2016: **MAD 344**
- Share price as of 19 September 2016: **357.8 DH**
 - Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 72,8 billion** as of Sept. 19, 2016
 - Attijariwafa bank shares up **+5,9%** vs. **+2,3%** for the banking sector and **+11,7%** for the **MASI**

AWB share price outperformed MASI by 9 points between 12-31-2010 and 09-19-16

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2014	12/31/2015	06/30/2016
Share price	344	338	344
Year High	349	345	362
Year Low	303.3	325	327
P/B	1.97x	1.86x	1.88x
P/E (*)	16.08x	15.28x	14.03x
DY	2.91%	3.26%	-
Number of shares	203,527,226	203,527,226	203,527,226
Market capitalization(**)	70,013	68,772	70,013

(**) in MAD million

- Attijariwafa bank trades at a favorable P/E ratio compared to Moroccan peers :
 - P/E as of 30 June 2016 of 14.03x versus an average of 15.75x for the sector

(*) The P/E and P/B multiples are calculated based on net income group share (annualized) and shareholders' equity

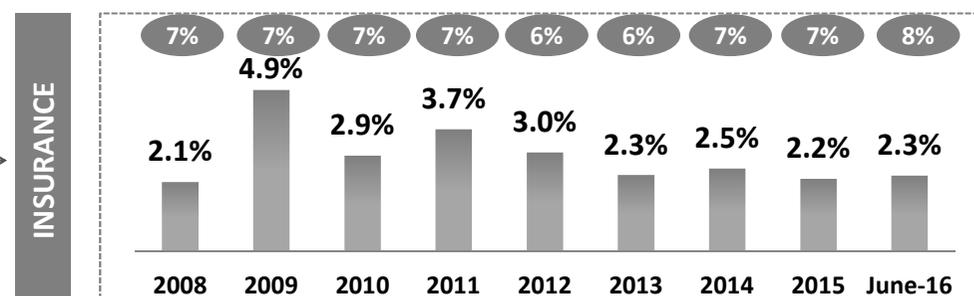
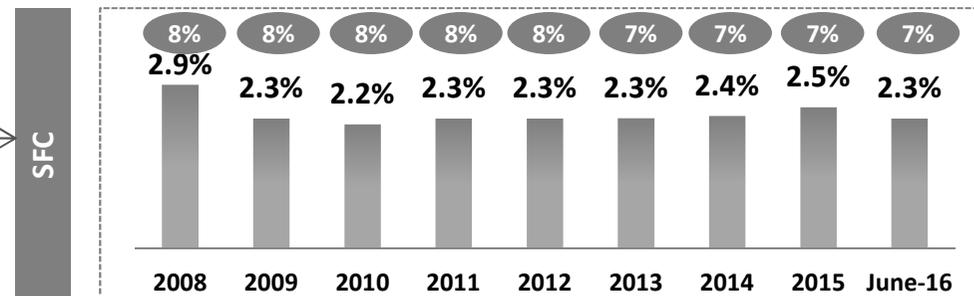
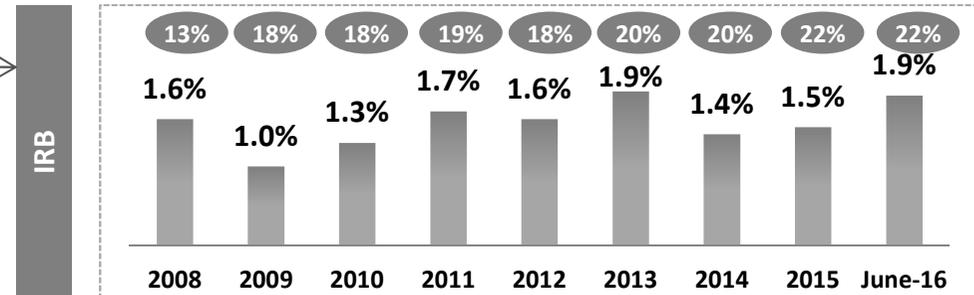
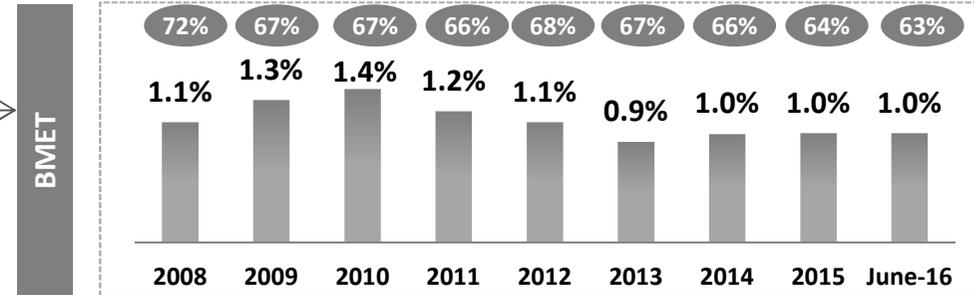
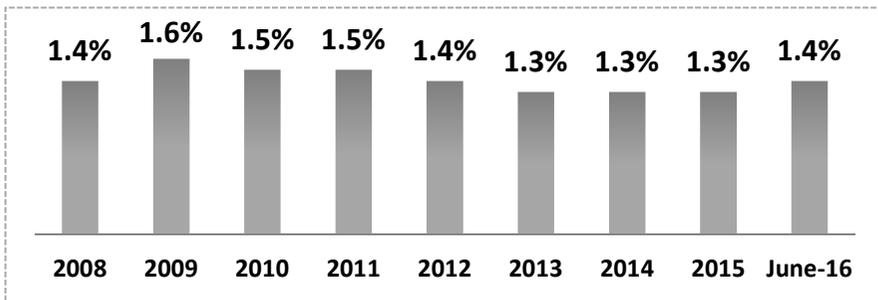
P/E = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity per share; DY = Dividend/Share price

Back up

RoA by business line between 2008 and June 2016

xx% Contribution to total assets (end of period)

RoA



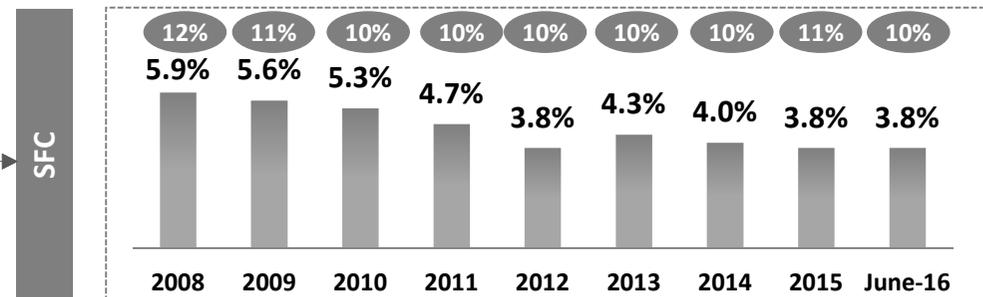
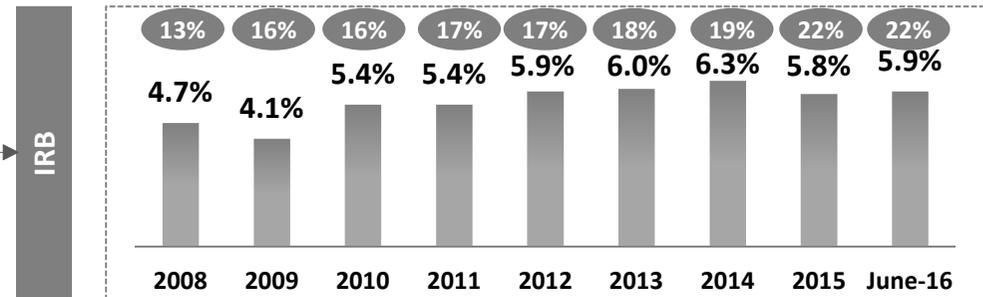
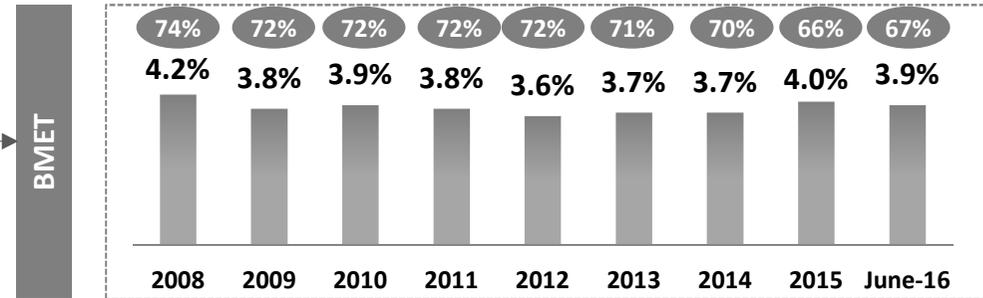
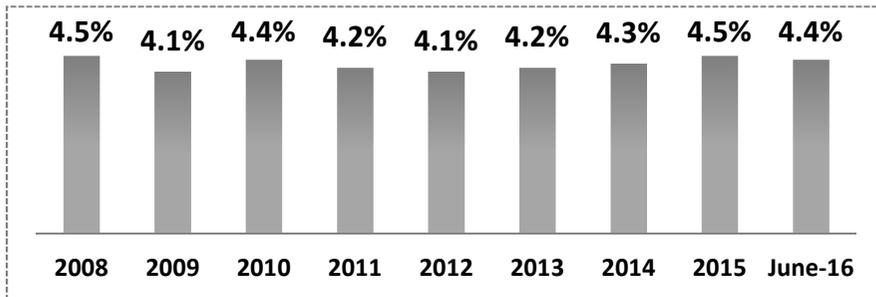
Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net interest margin by business line between 2008 and June 2016

xx%

Contribution to customer loans (end of period)

Net interest margin/ customer loans (end of period)

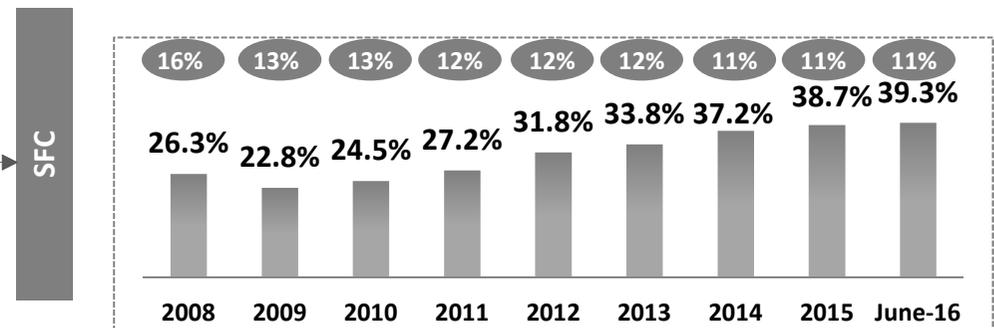
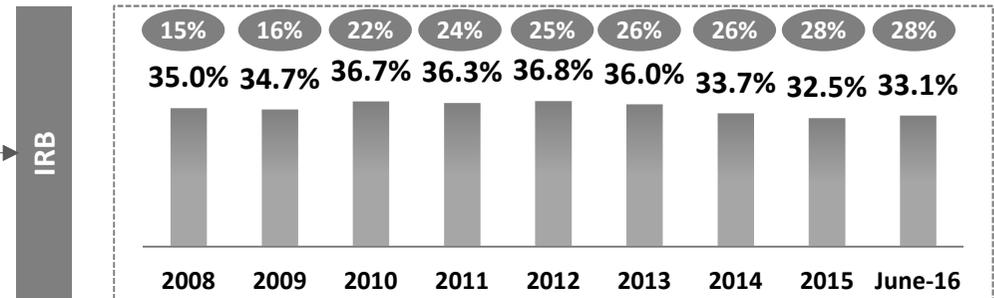
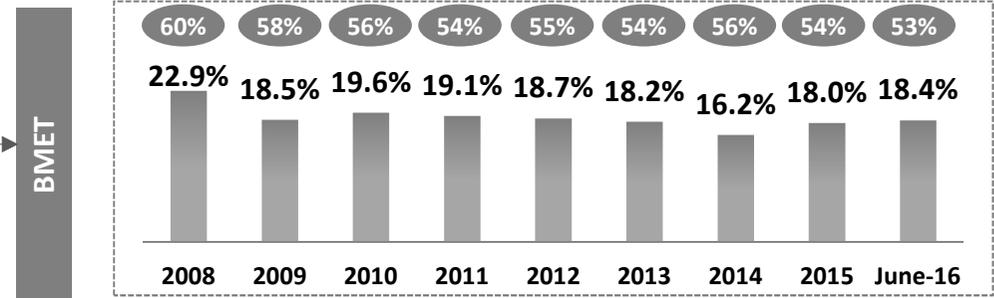
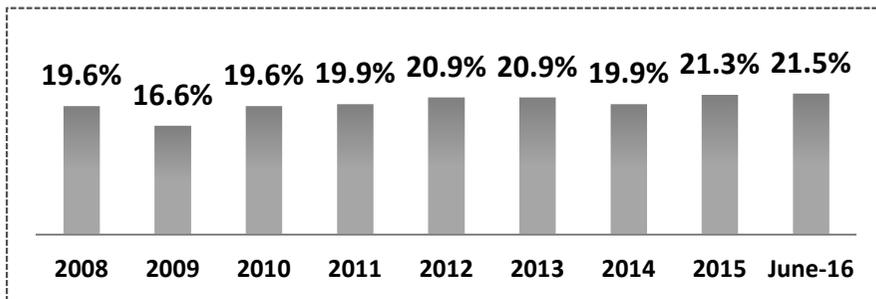


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Net fee income by business line between 2008 and June 2016

xx% Contribution to net banking income

Net fee income/ Net banking income

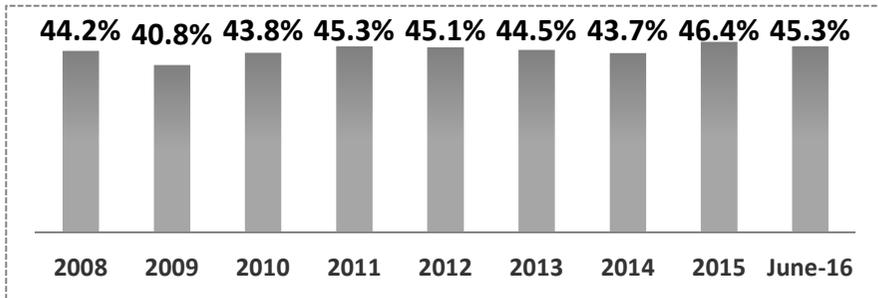


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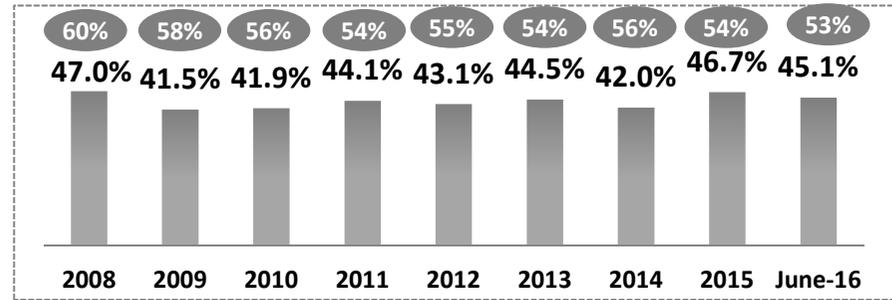
Cost-Income ratio by business line Between 2008 and June 2016

xx% Contribution to net banking income

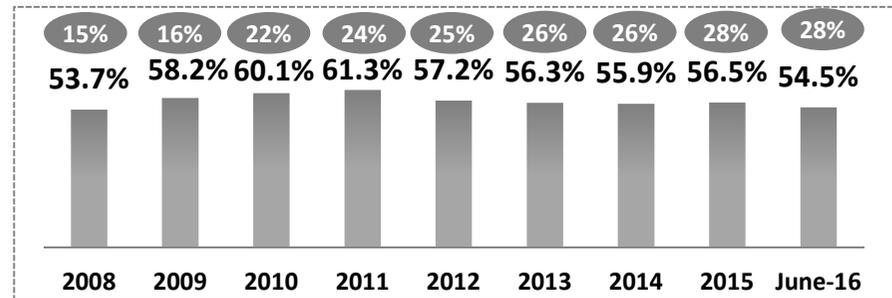
Cost-Income ratio



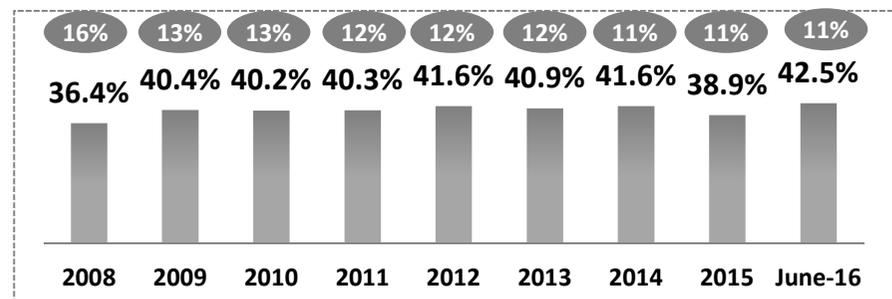
BMET



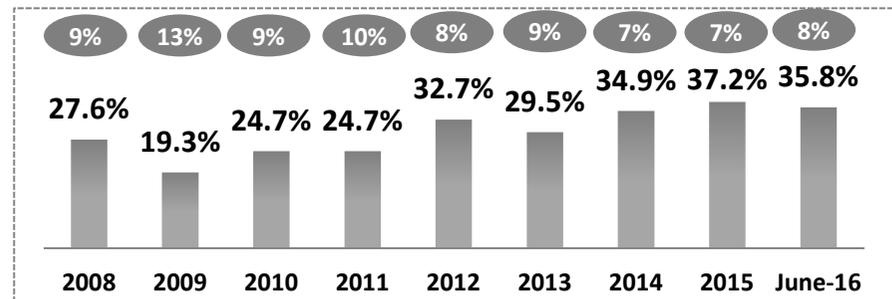
IRB



SFC



INSURANCE



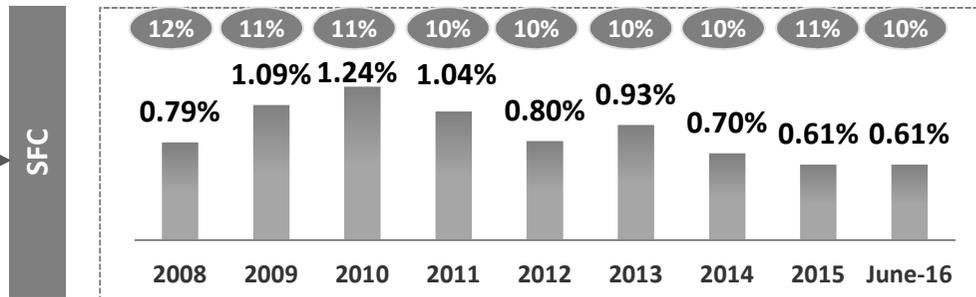
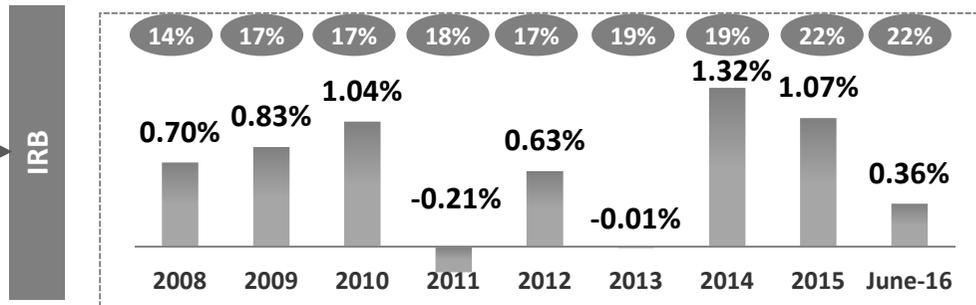
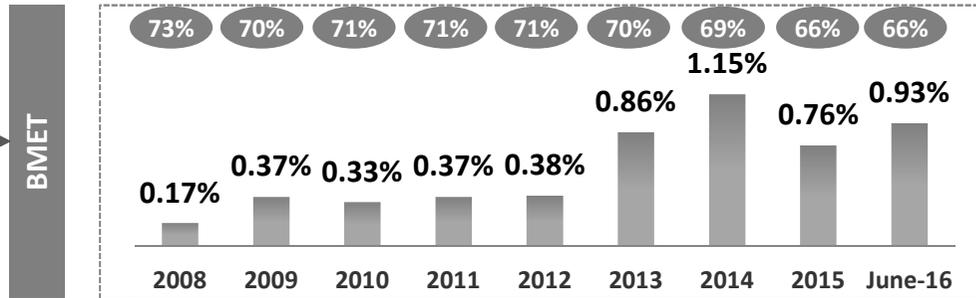
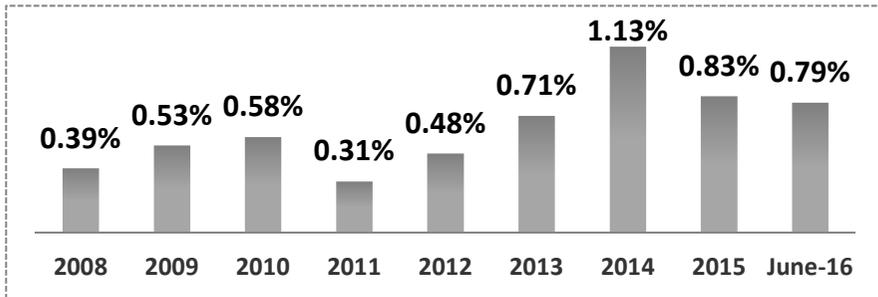
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Cost of risk by business line between 2008 and June 2016

xx%

Contribution to gross customer loans (end of period)

Cost of risk



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