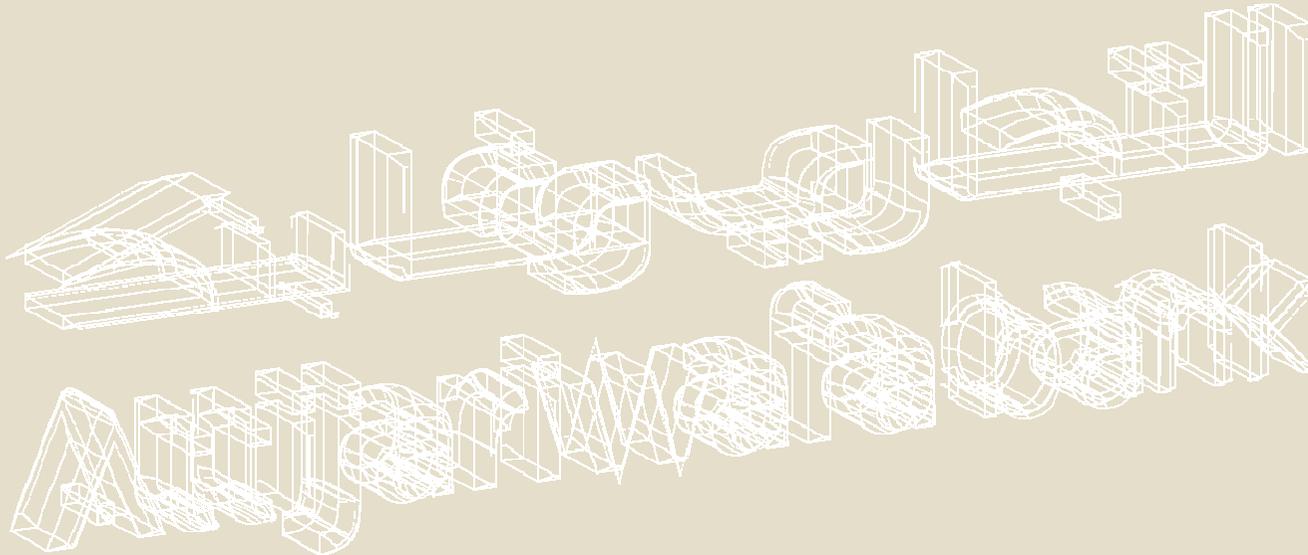




التجاري وفا بنك
Attijariwafa bank

RESULTS PRESENTATION

As of 30 June **15**



Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2015

Analysis of the main contributors

Attijariwafa bank share price performance

Macro-economic environment in 2015

Africa

Real GDP growth

	2014	2015 ^F	2016 ^F
Africa	3.9%	4.5%	5.0%
North Africa	1.7%	4.5%	4.4%
West Africa	6.0%	5.0%	6.1%
WAEMU ¹	6.0%	6.0%	6.2%
Central Africa	5.6%	5.5%	5.8%
EMCCA ²	4.4%	3.1%	5.3%
East Africa	7.1%	5.6%	6.7%
South Africa	2.7%	3.1%	3.5%

Economic trends in Africa

Economic growth in Africa : 4.5% in 2015^F vs. 3.9% in 2014, driven by private consumption and infrastructure investment on the demand side and agriculture, extractive industries, construction and services on the supply side

North Africa:

- GDP growth rate of **4.5%** in 2015^F vs. **1.7%** in 2014
 - Morocco: **4.3%** in 2015^F vs. **2.4%** in 2014
 - Tunisia: **3.0%** in 2015^F vs. **2.3%** in 2014

WAEMU⁽¹⁾:

- **GDP growth rate Stable** at **6.0%** in 2015^F
- **Inflation rate** at **1.3%** in 2015^F vs. **0.0%** inflation in 2014

EMCCA⁽²⁾ :

- **GDP growth** of **3.1%** in 2015^F vs. **4.4%** in 2014
- **Inflation rate** of **2.6%** in 2015^E vs. **2.5%** in 2014

Source BAD, FMI

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

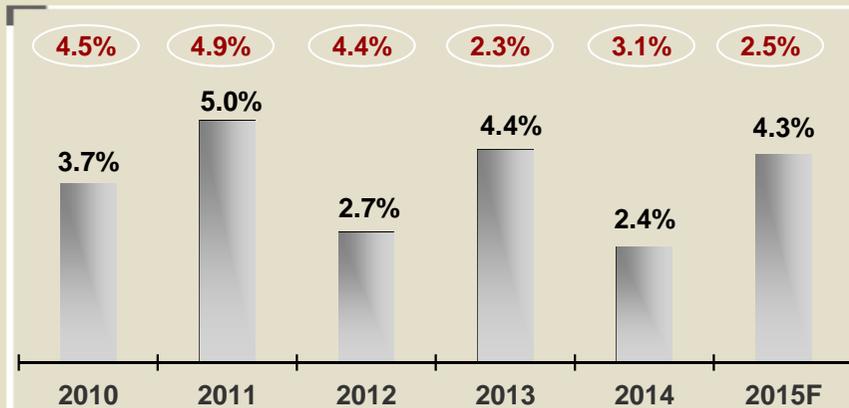
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Macro-economic environment in 1H-2015 Morocco (1/2)

X%

Non agricultural
GDP growth rate

Real GDP growth



Economic growth

- **GDP growth of 4.3% in 2015^F :**
 - **Agricultural GDP growth rate of 13.2% in 2015^F** thanks to a higher **cereal harvest (115 million quintals in 2015)** compared to 2014 (68 million quintals)
 - **Non agricultural GDP growth rate of 2.5% in 2015^F vs 3.1% in 2014**
 - **Growth of Moroccan domestic consumption stable at 3.2% in 2015^F**
 - **Increase of external demand to Morocco growth rate** due to the rebound of European economy (especially France and Spain)

Inflation



Inflation, Monetary and Exchange rate policies

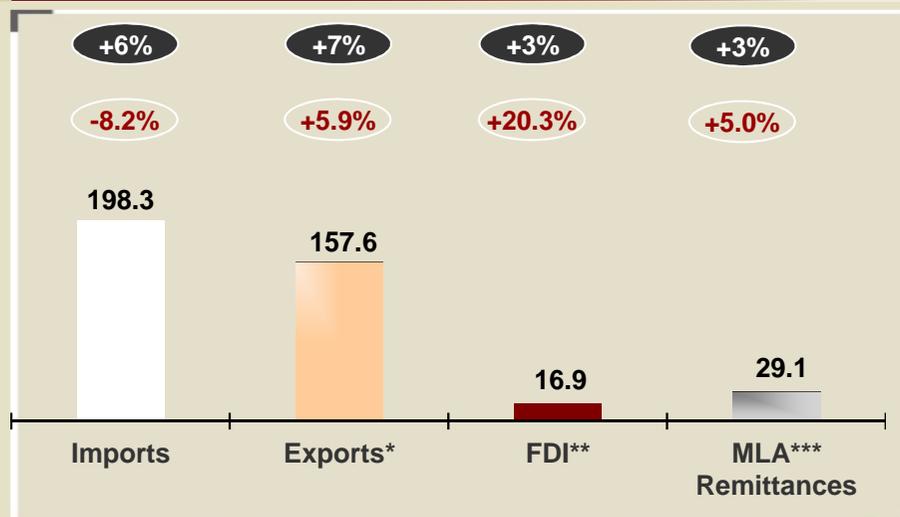
- Slight increase of **inflation rate** to **1.7%** in 1H-2015 : +2.3% in food items and +1.2% in non food items.
- Stable central bank **key interest rate** at **2.50%** after a cut of 50 basis points in September 2014 and December 2014
- **April 2015:** Evolution of the mix of the Dirham's basket of currencies to 60% Euro and 40% US dollar (80% and 20% previously)
- **USD/MAD** exchange rate **up 20%** between June 2014 and June 2015
- **EUR/MAD** exchange rate **down 3%** between June 2014 and June 2015

X% CAGR 09/14

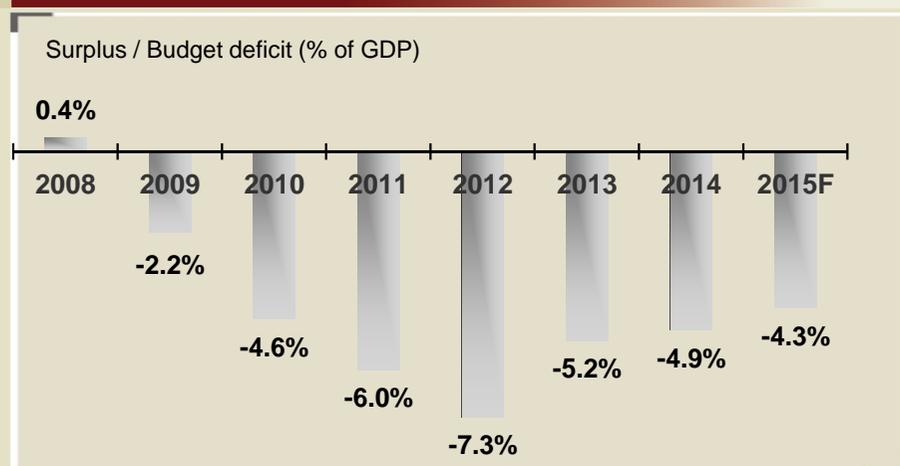
X% Growth rate
1H-2014/1H-2015

Macro- economic environment in 1H-2015 Morocco (2/2)

Trends in Balance of payments' main components (MAD billion)



Public Finance



Source: Ministry of Finance, HCP, Exchange Control Office
(* including tourism, (** Foreign Direct Investment; (***) Moroccan Living Abroad)

Balance of payments

- Significant improvement of Trade balance deficit (goods and services: G&S) to **MAD 40.7 billion (MAD -26.5 billion)** compared to 1H2014).
- Exports G&S grew by **5.9%** YoY thanks to the pick up of phosphates & derivatives exports (+21.0%) and the improvement of automotive (+14.3%) and agriculture (+13.1%)
- Imports G&S fell by **8.2%**, mainly due to Energy products (-30.9%) and food (-15.1%) benefiting from the decrease of International prices
- **MLA remittances** grew by **5.0%** to **MAD 29.1 billion**
- **Foreign Direct Investment** rose by **20.3%** to **MAD 16.9 billion**

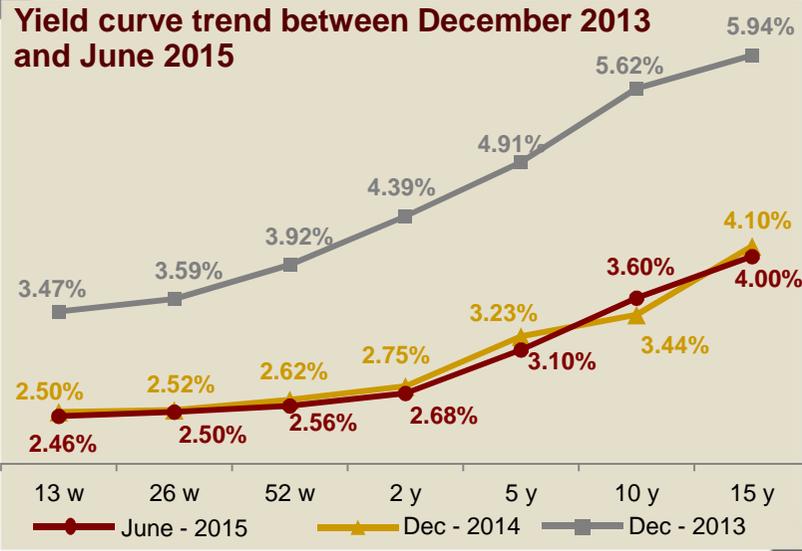
Public Finance

- **Budget deficit** at **4.3%** of GDP in 2015^F (vs 4.9% in 2014):
 - Payroll stable at **MAD 51.2 billion** between 1H-2014 and 1H-2015 (-0.5%)
 - Decrease of **subsidies expenses** to **MAD 9.3 billion** in 1H-2015 (-29.9% compared to 1H-2014) as result of a large subsidies reform in 2014

Moroccan financial market

X% CAGR
 X% Growth rate

Financial market trends June 2015

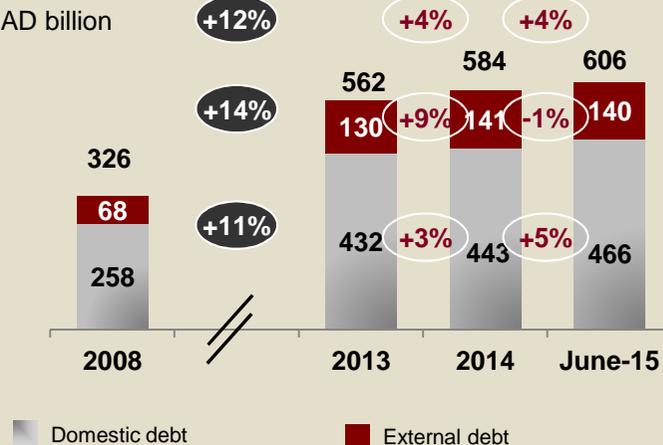


Stable Yield Curve

- Stable government bond yields in June 2015 vs December 2014

Government debt

MAD billion



Growing Government debt

- Treasury's debt rose by 4% Ytd to **MAD 606 billion** as of June 2015 (~63% of GDP)

Macro-economic environment in 1H-2015

Tunisia - Senegal

Tunisia: Real GDP growth



Tunisia

- **GDP growth of 3.0%** in 2015^F following a growth of 2.3% in 2014 and in 2013
- **5.0% inflation** in 2015^F almost the same level than 2014 (4.9%)
- The average key interest rate stood at **4.75%** in 1H-2015 vs. **4.50%** in 1H-2014
- **Tunisian Dinar (TND) /MAD** down **0.8%** in average between 1H-2014 and 1H-2015

Senegal: Real GDP growth



Senegal

- **GDP growth of 4.6%** in 2015^F vs. **4.5%** in 2014 (3.5% in 2013)
- **1.5% of inflation** in 2015^F vs. **-0.5%** in 2014 (0.7% in 2013)
- **XOF and XAF/MAD** down **3.6%** in average between 1H-2014 and 1H-2015

Source : IMF

Moroccan banking sector

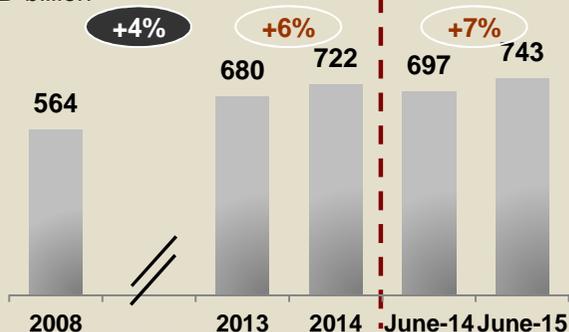
X% CAGR

X% +/-

Banking sector growth as of June 30, 2015

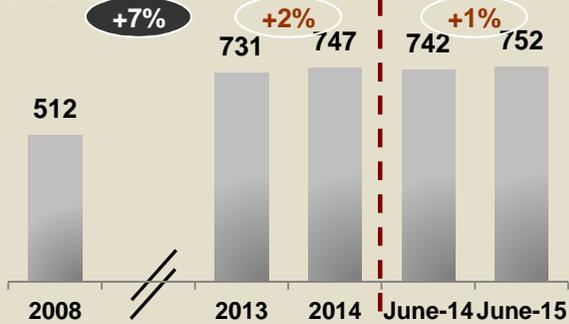
Trend in customer deposits

in MAD billion



Trend in customer loans

in MAD billion



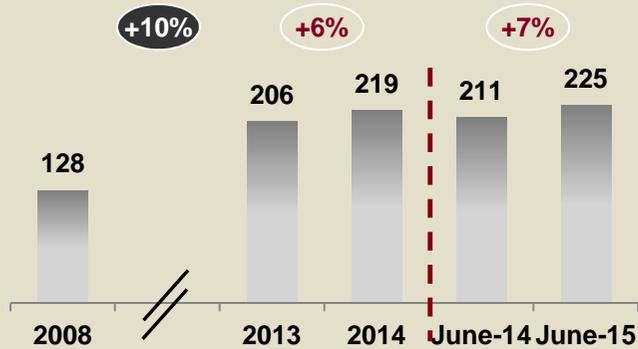
- **Deposits YoY growth** of **+7%** compared to **+6%** between 2013 and 2014
- **Slow-down in loans growth** (**+1%** between 1H-2014 and 1H-2015 vs. **+2%** between 2013 and 2014 and **+7%** p.y. between 2008 and 2013):
 - Deposits-Loans deficit of MAD **9** billion as of June 2015 vs MAD **45** billion in June 2014 and a surplus of MAD **52** billion in 2008
 - **Loan-to-Deposit ratio** of **101%** as of June 2015 (**106%** in June 2014 and **91%** in December 2008)
- **Moroccan banks access to financial markets:** 31% increase in **subordinated debt** outstanding between June 2015 and June 2014 (MAD **27.9** billion as of June 2015), and **15% decrease** in **certificates of deposit** outstanding (MAD 49.6 billion as of June 2015)

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

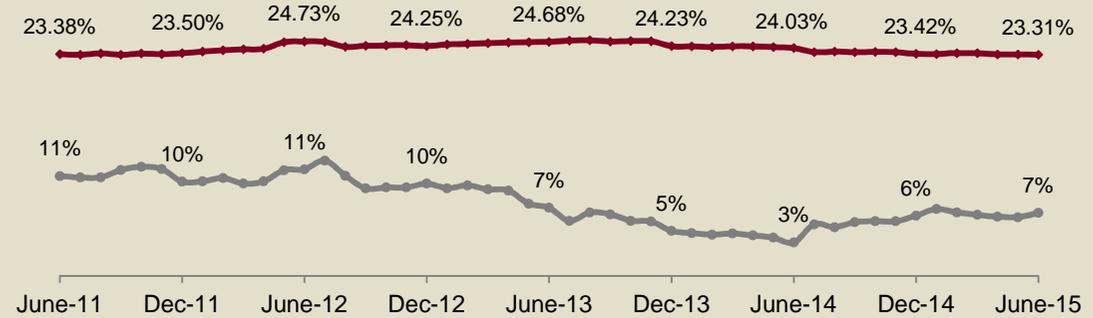
Moroccan banking sector

Focus on loans growth between 2008 and June 2015

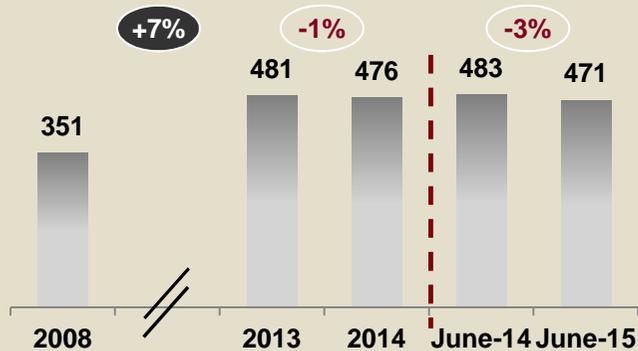
Retail loans⁽¹⁾ (MAD billion)



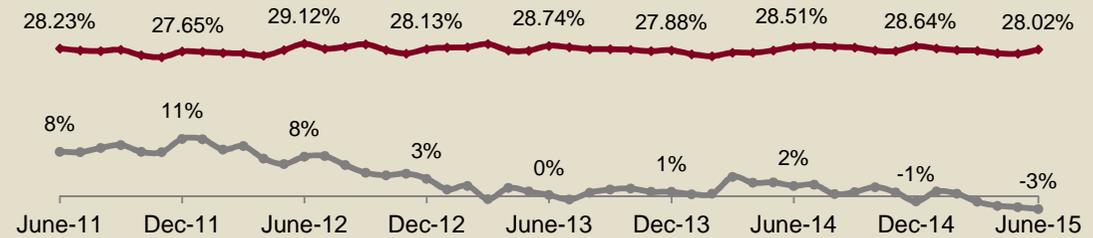
Retail loans: YoY growth



Corporate loans⁽²⁾ (MAD billion)



Corporate loans : YoY growth

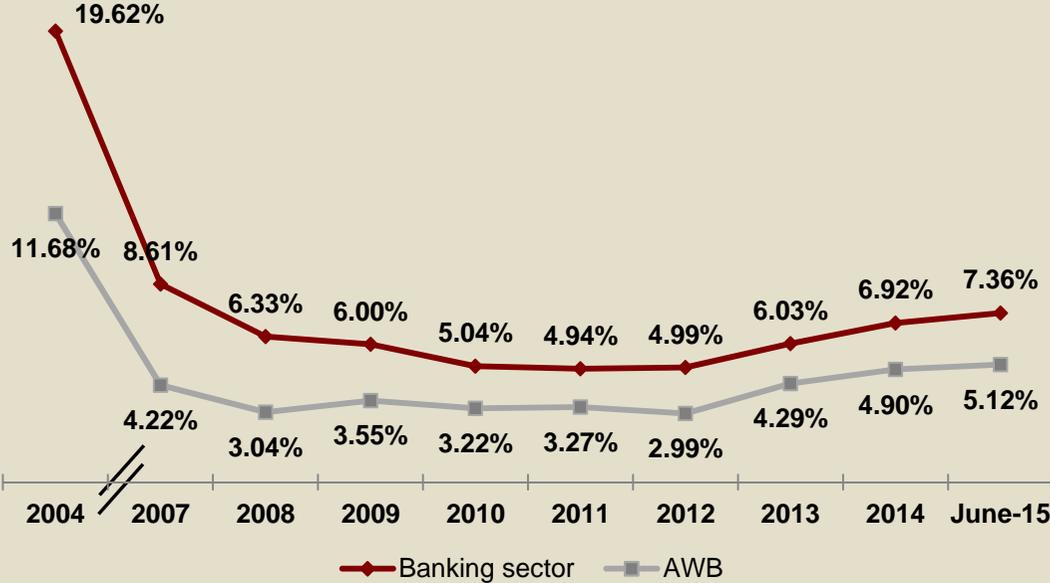


(1) Mortgage loans+ consumer loans

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

Focus on NPL ratio in Morocco

NPL ratio



- **Deterioration** of the banking sector NPL ratio between December 2014 and June 2015 by 44 bps

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2015

Analysis of the main contributors

Attijariwafa bank share price performance

Attijariwafa bank Group key figures as of June 30, 2015*

BMET: -5.0%
SFS : +6.0%
IRB : +10.8% (+11.4% at a constant exchange rate)

Total assets:	MAD 403.7 bn	NBI:	MAD 9.8 bn	16 970 employees
	-0.8%		+0.0%	
Total savings**:	MAD 374.4 bn	Gross operating income:	MAD 5.4 bn	3,376 branches
	+8.2%		-3.9%	
Deposits : +5.8%				+3.4%
				+111 branches
Total loans:	MAD 254.4 bn	Net consolidated income:	MAD 2.8 bn	Number of countries covered
	-0.8%		+3.3%	
				23
Consolidated shareholders' equity :	MAD 40.6 bn	Net income group share:	MAD 2.3 bn	Number of customers
	+5.9%		+2.2%	
				7.6 million

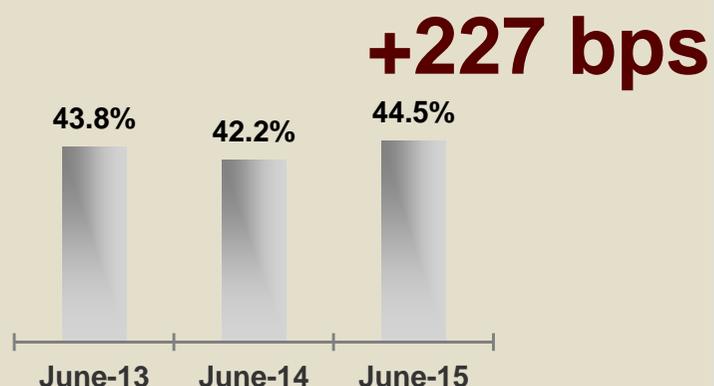
(*) Compared to 1H-2014

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

IFRS consolidated financial statements as of June 30, 2015

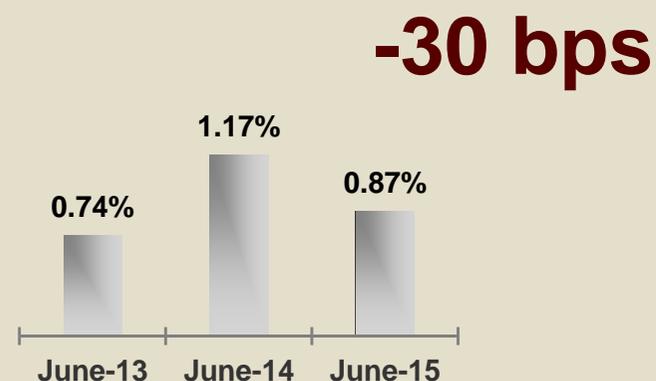
Lower cost of risk and higher cost-income ratio

Cost-Income ratio



- **Deterioration of cost-income ratio** mainly explained by **non-recurring capital markets revenues** in 1H-2014 (fall of the government bond yields, cf. page 6)
- **Operating expenses growth contained** despite the various investment and development programs (+5.4%)

Cost of risk

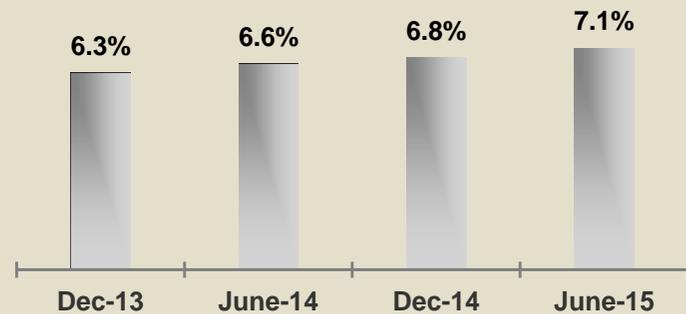


- **Decrease of cost of risk to 0.87% (-30 bps)**
- **Non-performing loans ratio up 0.5 pt (7.1% as of June 30, 2015 vs. 6.6% as of June 30, 2014)**

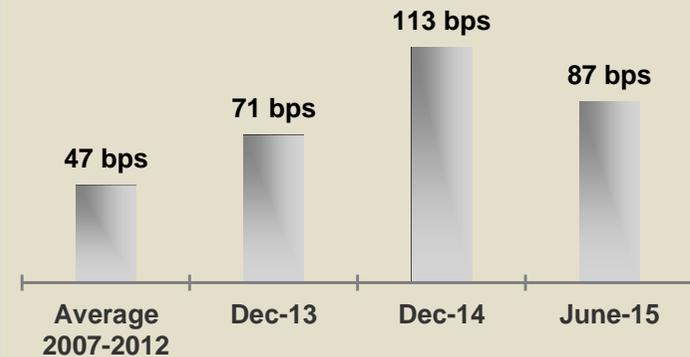
IFRS consolidated financial statements

NPLs, coverage and cost of risk

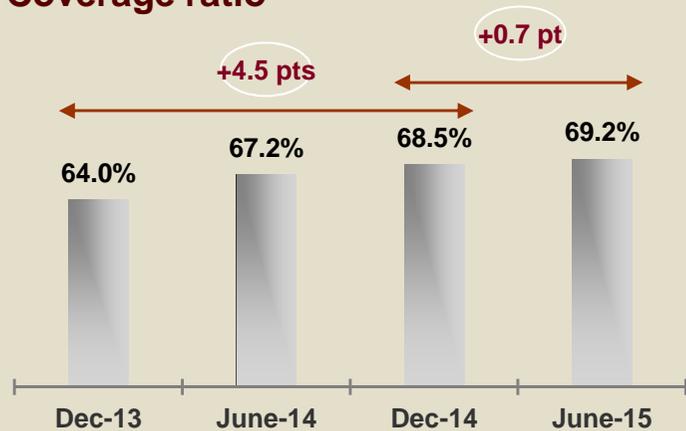
NPL ratio



Cost of risk



Coverage ratio

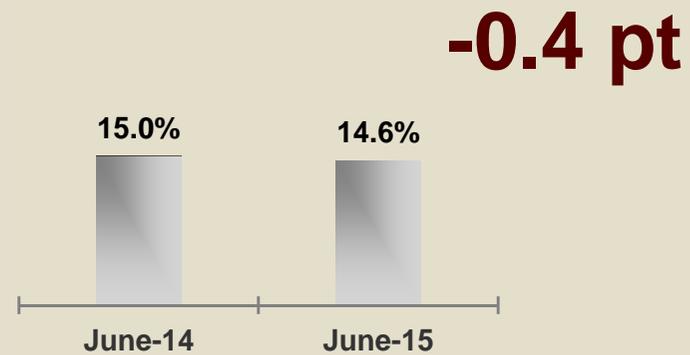


- **Proactive, conservative and anticipatory risk management approach:**

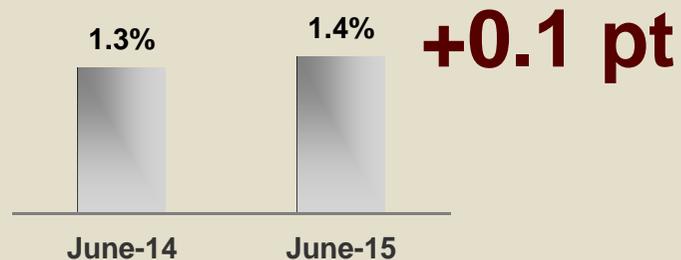
- Early identification of risk deterioration and rigorous monitoring of loans/clients with potential weaknesses
- Proactive and early reduction of exposure to these clients
- Early provisioning (before potential defaults)

IFRS consolidated financial statements as of June 30, 2015

RoE



RoA



RoE = Net consolidated income/Consolidated shareholders' equity excluding net income

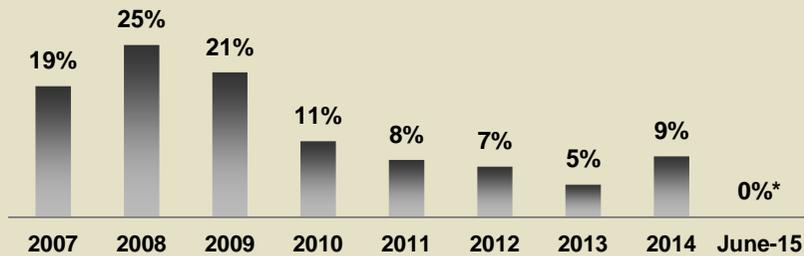
RoA = Net consolidated income/Total balance sheet

**Profitability ratios in line with
best standards**

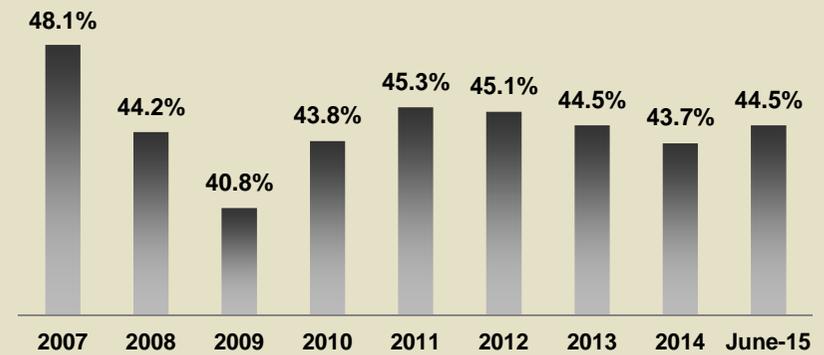
- Shareholders' equity up 6% YoY and RoA stable :
 - Shareholders' equity growth (+5.9% YoY) outpaced total assets growth (-0.8% YoY)
 - RoE down **-0.4 point** to **14.6%**
 - RoA up **+0.1 point** to **1.4%**

Superior Operating Performance

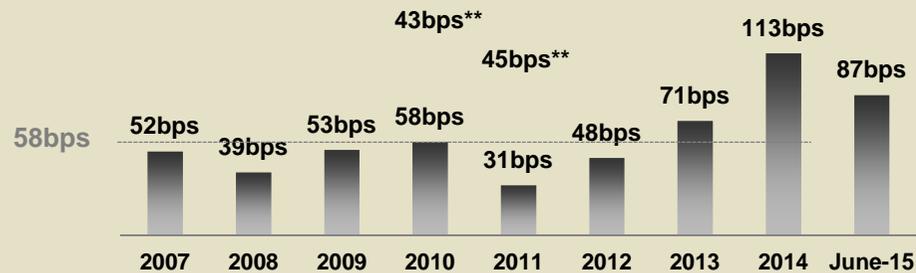
NBI Growth



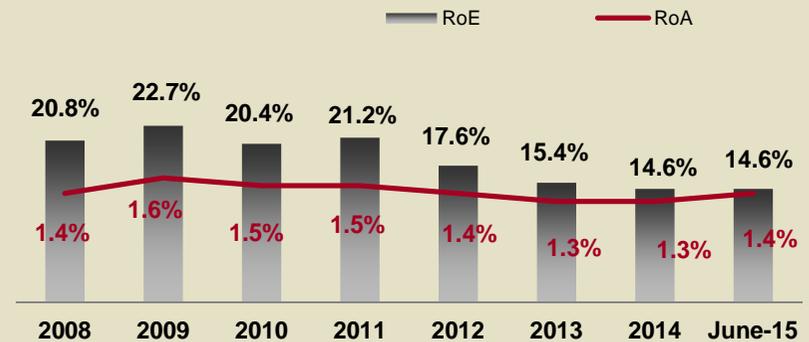
Efficiency Ratios (Cost-Income ratio)



Cost of Risk (in bps)



RoE and RoA

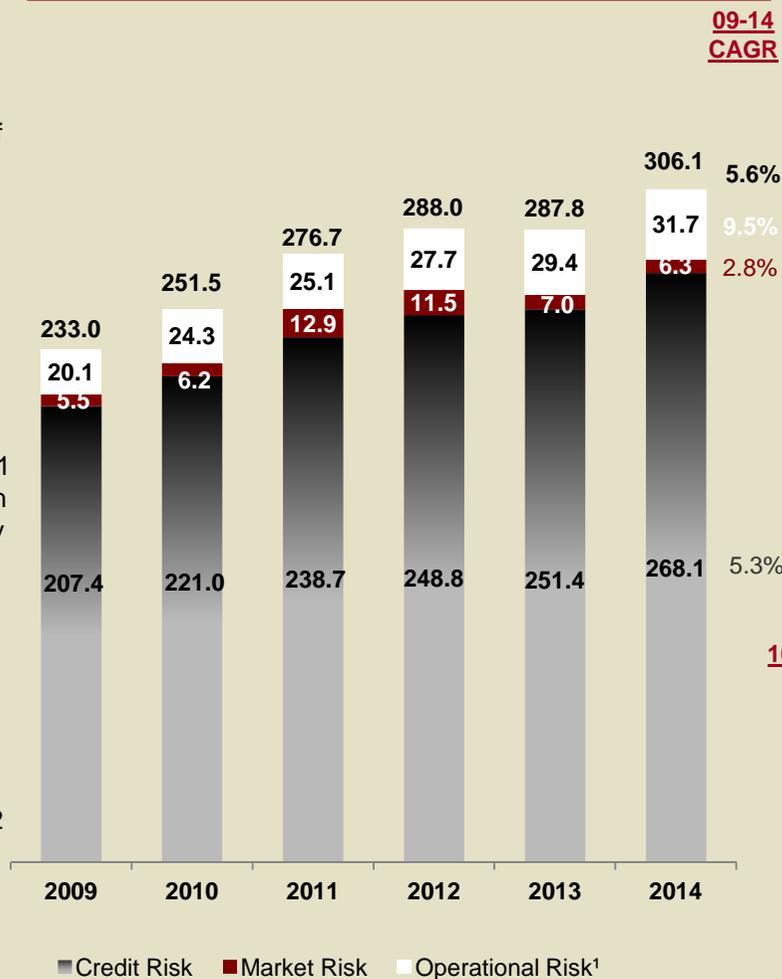


(*) Based on June-14

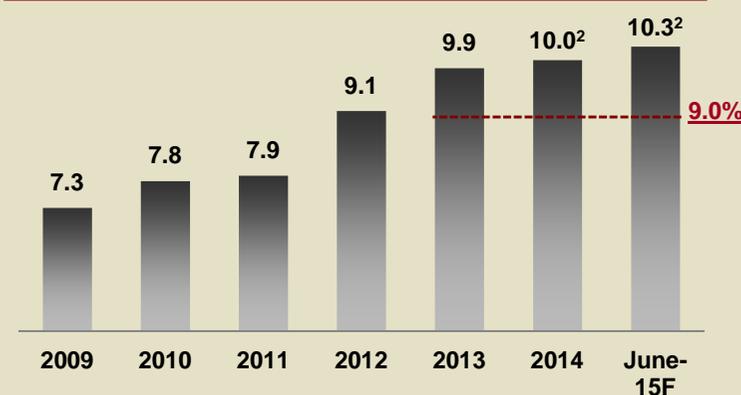
(**) Excluding the provisions related to Tunisia and Ivory Coast

Conservative Approach to Capital Management

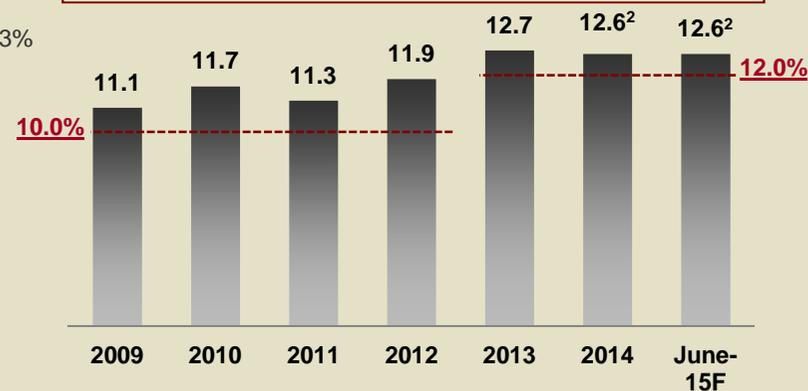
RWA Growth (MAD billion)²



Core Tier 1 Ratio (%)²



Total Capital Ratio (%)²



- AWB is fully compliant with the requirements of its local regulator (Bank Al Maghrib) which are amongst the most stringent worldwide
- AWB Tier 1 capital is composed of common equity and does not contain hybrid instruments
- In addition to a MAD 2.1 billion capital increase in 2012, AWB successfully increased its capital by MAD 685.2 million through optional conversion of 2012 dividends into new shares in 2013, complying with the new regulatory ratios (9% and 12%) under Basel 2 and regulatory requirements under Basel 3.

1) Operational RWA calculated as 15% of the three year average annual NBI as per the Basic Indicator Approach
 2) 2014 Data based on Basel III, for other years data based on Basel II

Agenda

Overview of the economic environment

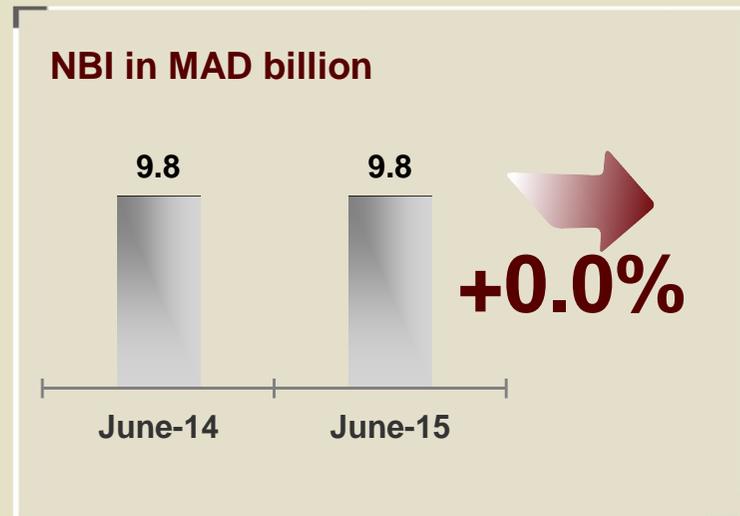
IFRS consolidated financial statements as of June 30, 2015

Analysis of the main contributors

Attijariwafa bank share price performance

IFRS consolidated financial statements as of June 30, 2015

Stable consolidated NBI growth



Stagnation of the NBI:

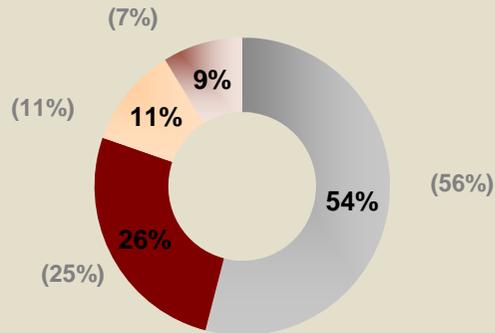
+7% on the net interest income

+3% on the net fee income

-19% on income from capital market activities : mainly due to non-recurring revenues in 1H-2014

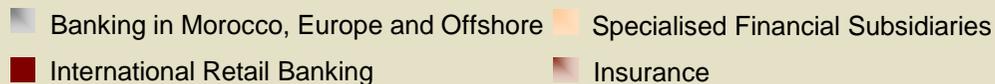
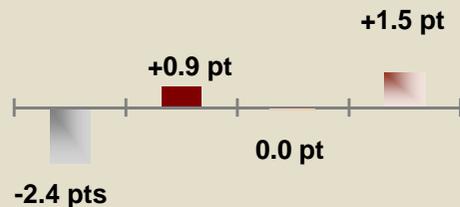
IFRS consolidated financial statements as of June 30, 2015

Structure of NBI as of June, 2015



(xx%) Structure June 2014

Change in the structure of NBI between June 2014 and June 2015

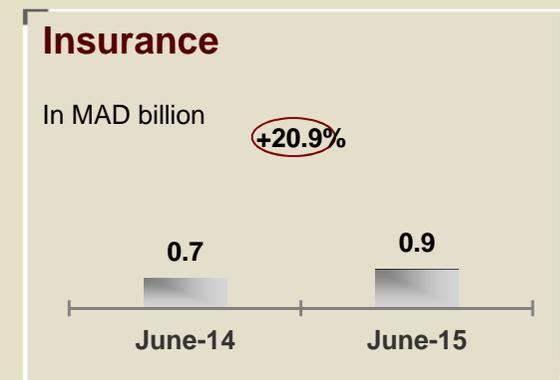
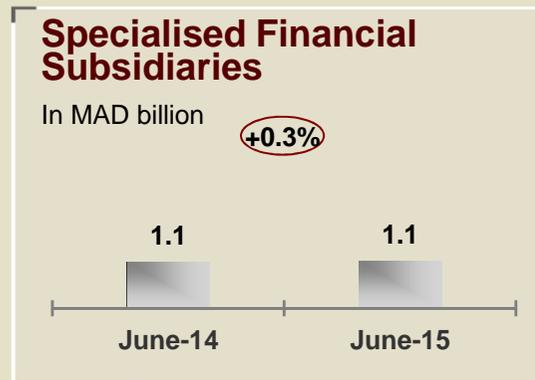
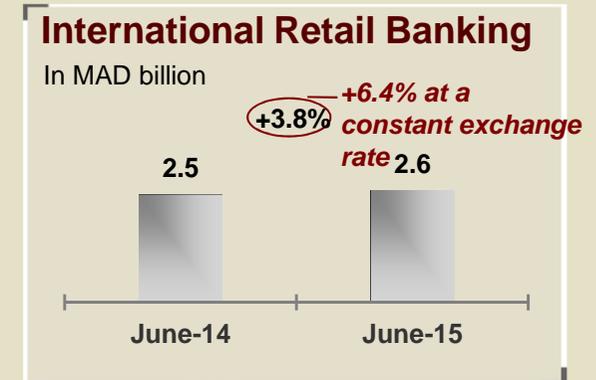
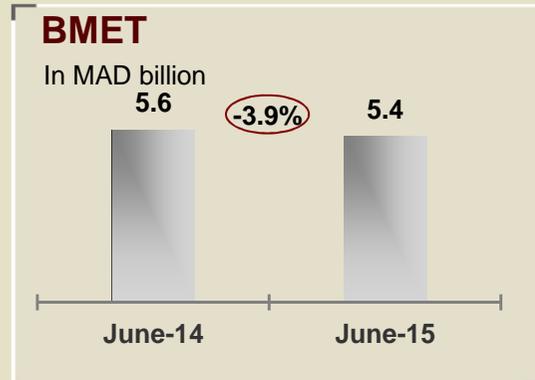
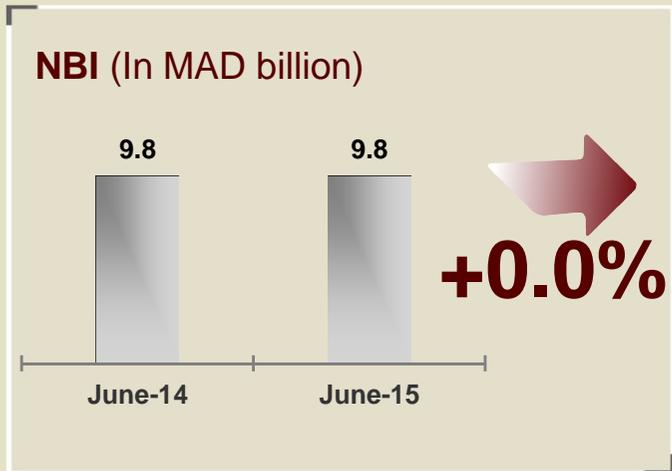


Contributions to consolidated NBI by activity as of June 30, 2015

- **Slight change in the NBI structure:**
 - 2.4 pts for Banking in Morocco, Europe & Offshore
 - +0.9 pt for International Retail Banking
 - 0.0 pt for Specialised Financial Subsidiaries
 - +1.5 pt for Insurance

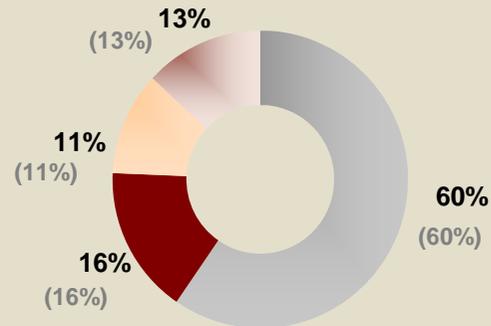
Growth of NBI by business lines

x% Growth rate



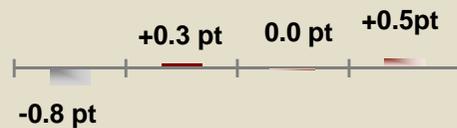
IFRS consolidated financial statements as of June 30, 2015

Structure of NIGS as of June, 2015



(xx%) Structure June 2014

Change in the structure of NIGS between June 2014 and June 2015

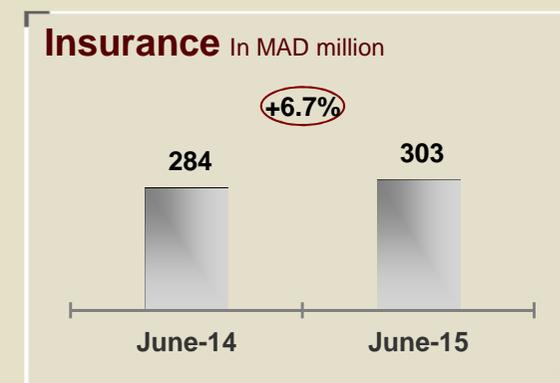
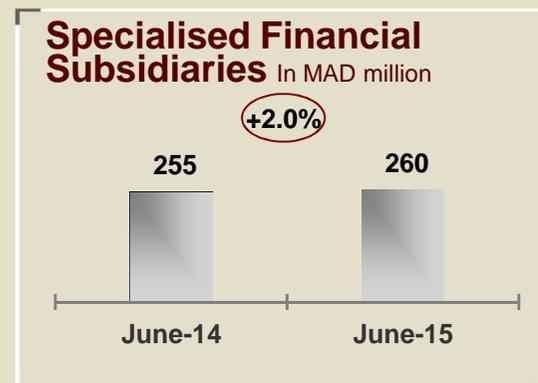
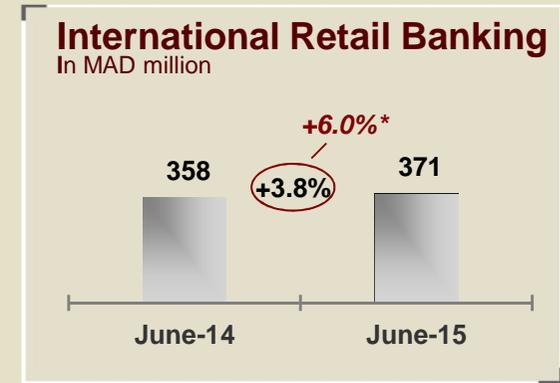
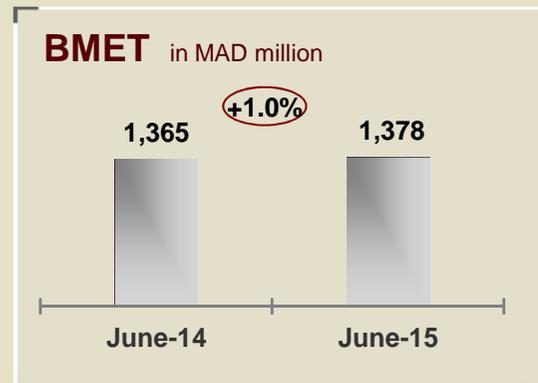
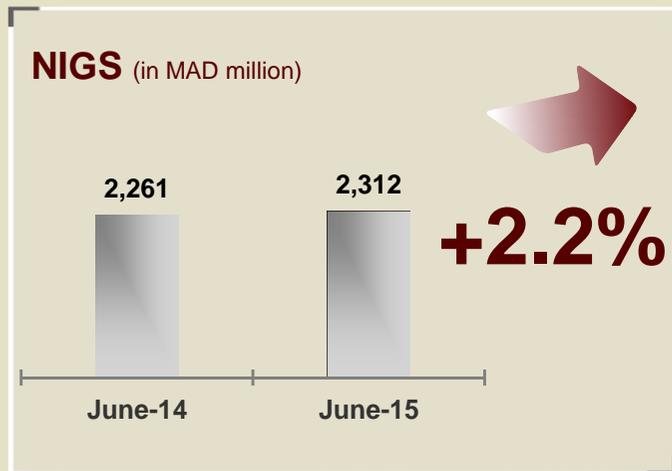


Contributions to consolidated NIGS by activity as of June 30, 2015

- **Slight change in the NIGS structure:**
 - 0.8 pt for Banking in Morocco, Europe & Offshore
 - +0.3 pt for International Retail Banking
 - 0.0 pt for Specialised Financial Subsidiaries
 - +0.5 pt for Insurance

Growth of NIGS by business lines

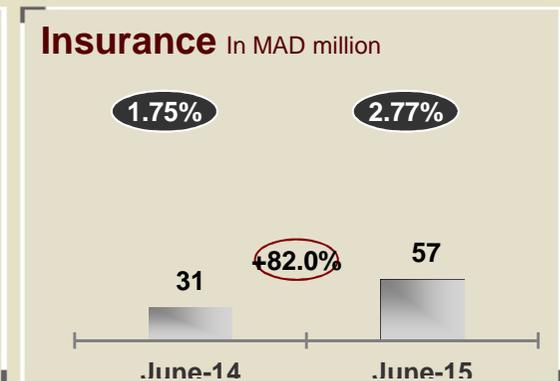
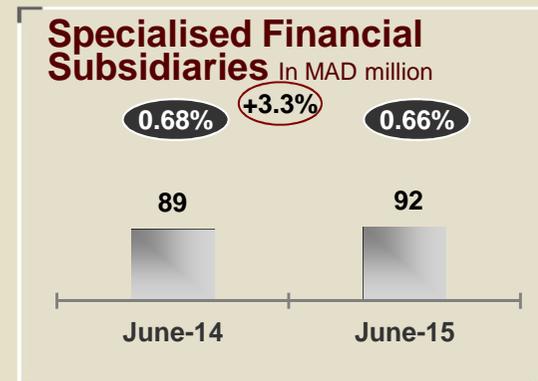
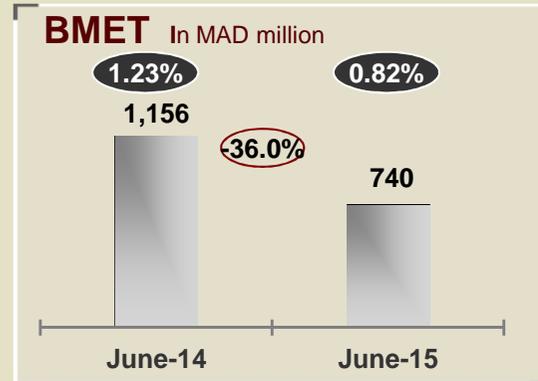
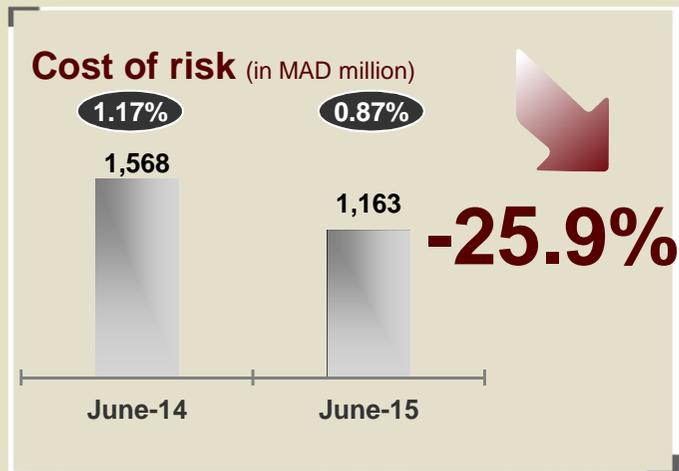
x% Growth rate



Growth of Cost of Risk by business lines

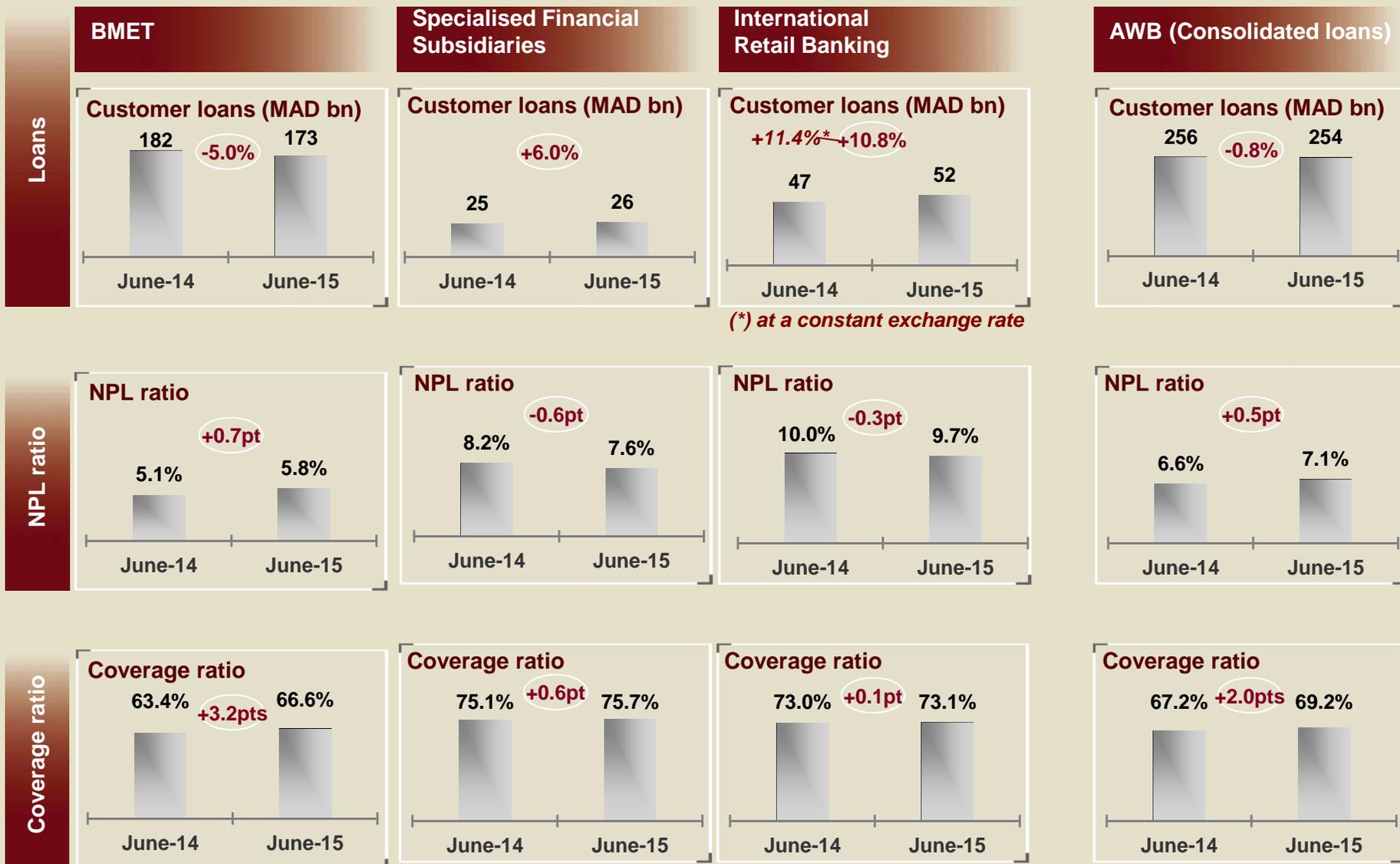
x% Growth rate

X% CoR (%)



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

X +/-



Main contributors to net banking income in 1H 2015

in MAD million

Subsidiaries	Contribution 1H-2015	Contribution weight	Growth Rate
Attijariwafa bank	5,044	50.4%	-4.8%
Wafa Assurance	878	8.8%	20.9%
Attijari bank Tunisie	727	7.3%	6.1%
Wafasalaf	481	4.8%	-5.6%
CBAO (Senegal)	431	4.3%	-8.4%
SIB (Ivory Coast)	345	3.4%	6.8%
SCB (Cameroon)	329	3.3%	5.5%
UGB (Gabon)	282	2.8%	6.8%
Total net banking income before intra-group netting	10,012		
Total net banking income	9,754		

Main contributors to net income group share in 1H-2015

in MAD million

Subsidiaries	Contribution 1H-2015	Contribution weight	Growth Rate
Attijariwafa bank	1,357	58.7%	-0.4%
Wafa Assurance	303	13.1%	6.7%
Attijari bank Tunisie	126	5.4%	17.9%
Wafasalaf	76	3.3%	-11.7%
SIB (Ivory-Coast)	59	2.6%	55.2%
Wafacash	58	2.5%	13.0%
SCB (Cameroon)	56	2.4%	25.2%
Wafabail	55	2.4%	1.3%
CBAO (Senegal)	46	2.0%	65.5%
Wafa Immobilier	42	1.8%	1.4%
CDC (Congo)	34	1.5%	-45.5%
UGB (Gabon)	26	1.1%	-30.4%
Total net income group share	2,312		

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2015

Analysis of the main contributors

Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-09 to 09-08-15



- Share price as of 30 June 2015: **MAD 350.0**
- Share price as of 08 September 2015: **MAD 337.5**
- Largest market capitalisation in the banking sector and the 2nd largest in Morocco: **MAD 68.7 billion as of September 8, 2015**
- Attijariwafa bank shares down -1.1% versus -1.9% for the banking sector and -3.4% for **the MASI**

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2013	12/31/2014	06/30/2015
Share price	305	344	350
Year High	345	349	382
Year Low	300	303.3	342.6
P/B	1.87x	1.97x	1.99x
P/E (*)	14.99x	16.08x	15.41x
DY	3.11%	2.91%	-
Number of shares	203,527,226	203,527,226	203,527,226
Market capitalization(**)	62,076	70,013	71,235

(**) in MAD million

- Attijariwafa bank trades at a favorable P/E ratio compared to Moroccan peers :
 - P/E as of 30 June 2015 of 15.41x versus an average of 16.48x for the sector

(*) P/E is based on annualized net income group share

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

Back up

Moroccan financial market

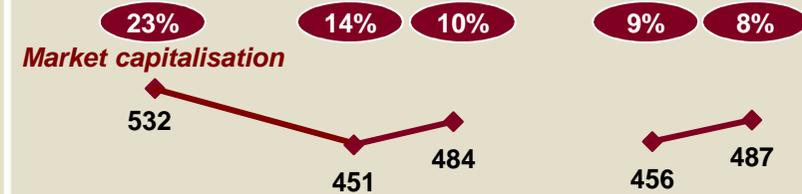
X% CAGR
X% Growth rate

Financial market trends in 1H-2015

Stock market: Capitalization and volume

MAD billion

Trading volume / Market cap



Trading volumes

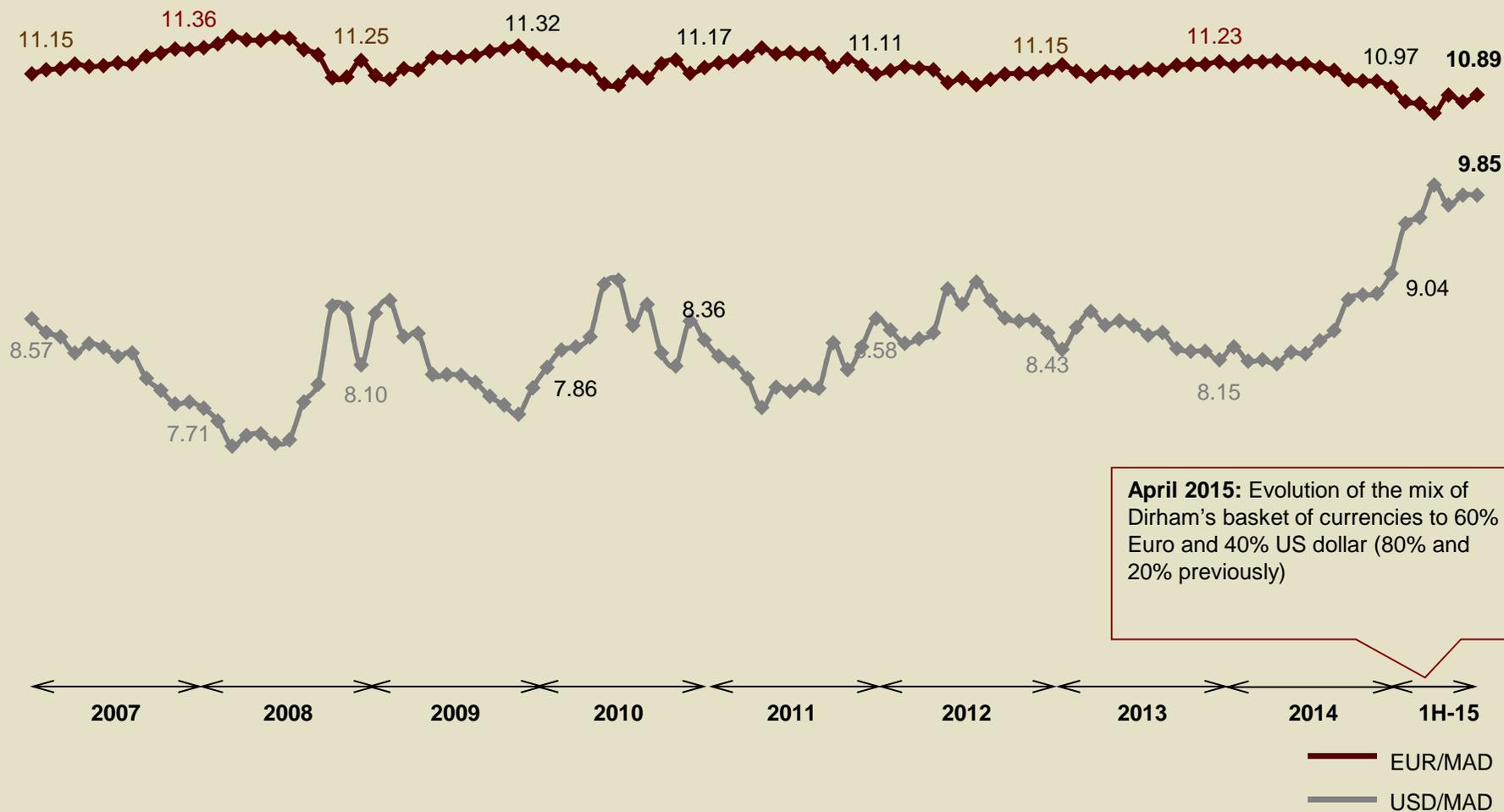


X% Trading volume / Market capitalisation (end of period)

Stable stock market activity in 1H-2015 in terms of trading volumes:

- Moroccan All Shares Index (MASI) decreased slightly by 0.43% Ytd in 1H-2015
- Stable volume of transactions traded on the Casablanca Stock Exchange (+0.2%) to **MAD 19.6 billion** in 1H-2015
- **6.6%** YoY improvement in market capitalization to **MAD 487 billion** as of 30 June 2015:
 - **May 2015: IPO of TOTAL Maroc** (market capitalization in 1H-2015: MAD 5 billion)

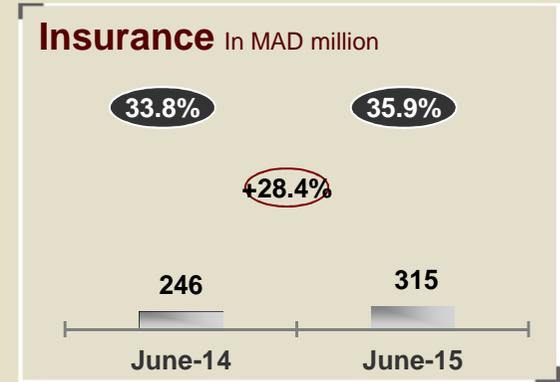
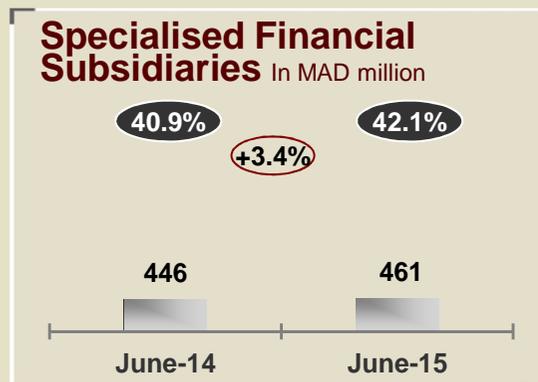
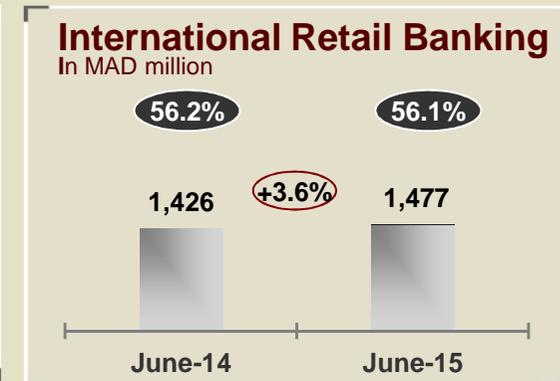
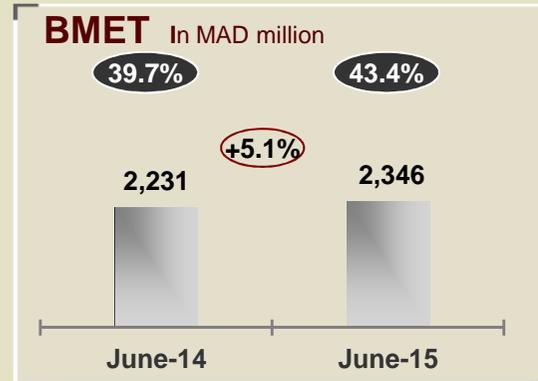
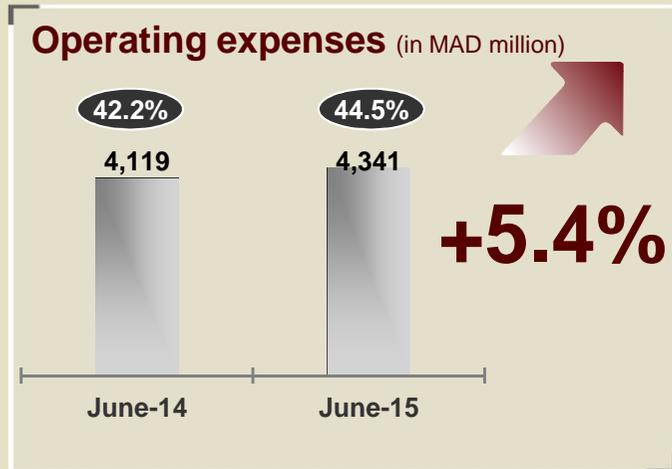
Exchange rates trend



Growth of Operating expenses by business lines

x% Growth rate

X% Cost-income ratio (%)



Focus on Basel 3 main impacts in Morocco

Capital Adequacy

Regulatory capital framework

Regulatory capital framework	Minimum requirements in Morocco (Basel 3)
CET1 <ul style="list-style-type: none"> Common shares issued by the bank Retained earning and accumulated other comprehensive incomes 	5,5%
Capital conservation buffer <ul style="list-style-type: none"> Common equity (common shares , retained earnings) 2,5% of risk weighted assets 	2,5%
Additional Tier1 (AT1) <ul style="list-style-type: none"> Instrument ranked lower than CET1 Instrument with principal loss absorption mechanism (conversion to common shares at a pre-specified trigger point or a write-down mechanism which allocates losses to the instrument) 	1,0%
Tier2 capital <ul style="list-style-type: none"> Subordinated debts (minimum original maturity of at least 5 years) 	3,0%
	8%
	9%
	12%

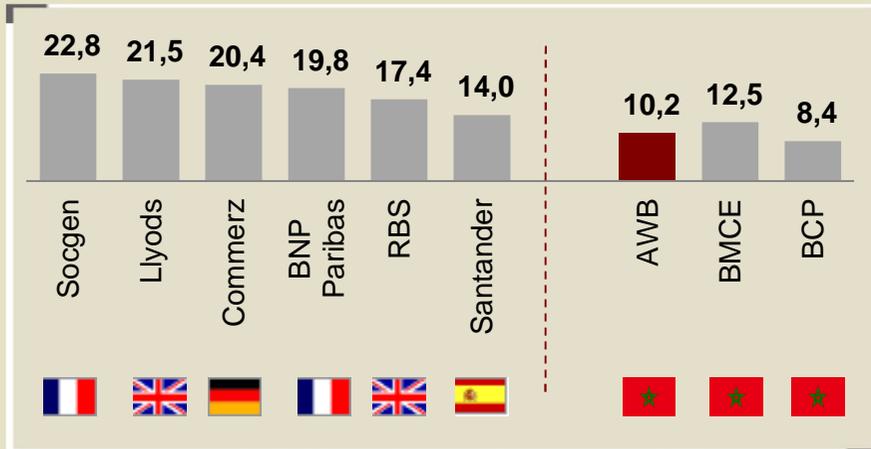
Main impacts on Attijariwafa bank

- Capital requirements**
 - Minimum of 8% of CET1 instead of 9% in Basel 2
- Criteria for classification as CET1**
 - Non eligibility of instruments directly or indirectly funded by the bank (the issuer)
- Holding in financial institutions**
 - Deduction of 100% of the aggregated amount of holdings in financial institutions¹ from CET1 vs. 50% from T1 and 50% from T2 in Basel 2
- Minority interests**
 - Exclusion of the amount of the surplus CET1 attributable to minority shareholders in each banking subsidiary

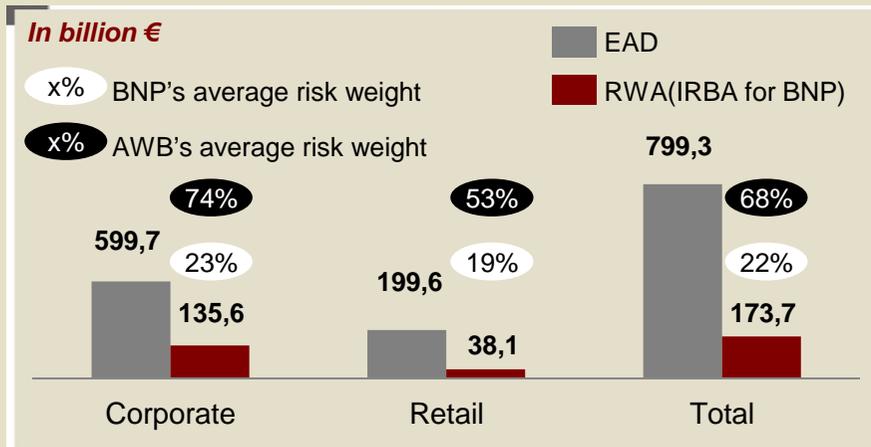
(1) Holdings above 10% of common shares of the subsidiary

Focus on leverage ratios and credit risk mitigation

AWB leverage¹ ratio vs. international benchmark



AWB average risk weight vs. BNP Paribas

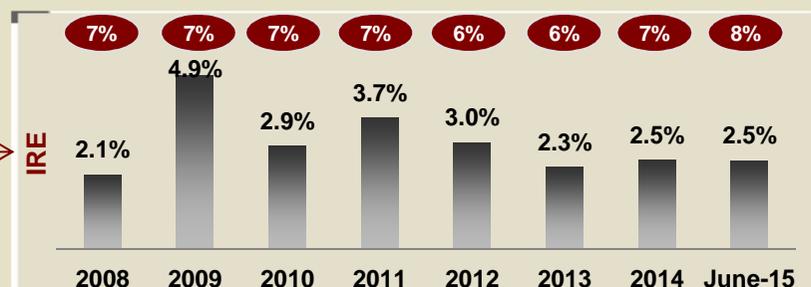
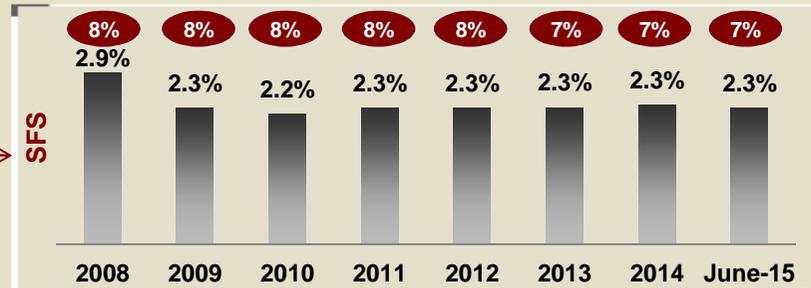
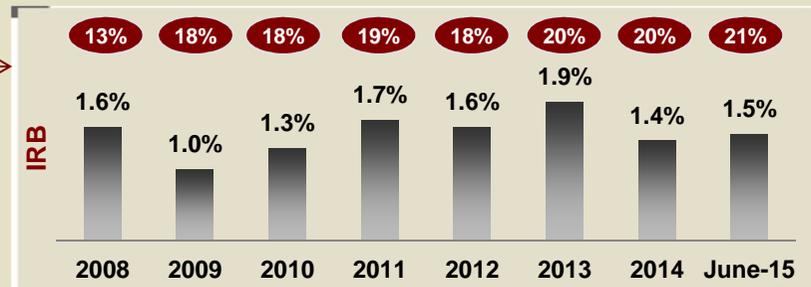
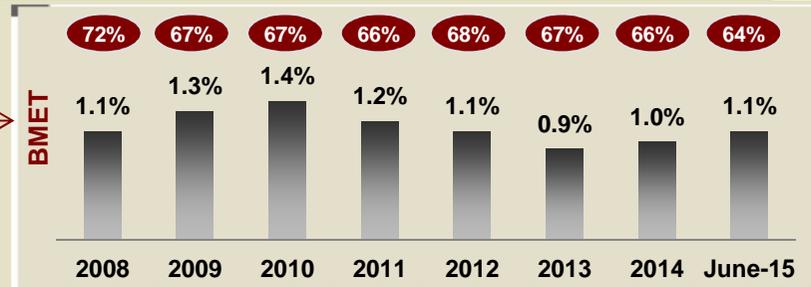
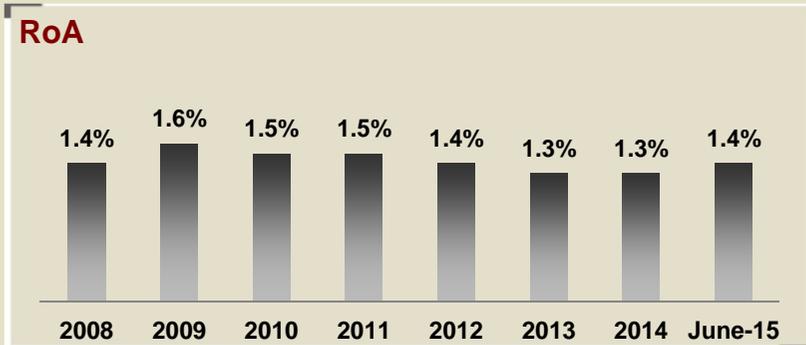


- **AWB Tier 1 capital is free of hybrid instruments**
- **AWB's leverage ratio is much lower than international benchmark**
 - **AWB's risk weighted assets** under the standardized approach is a **conservative risk measure** compared to the IRBA approach
 - A **narrow range** of eligible **CRM** guarantees and collaterals under the **standardized approach**
- Ongoing evolutions
 - **Optimization of capital requirement** in case of AT1 issuance in compliance with Moroccan regulatory framework
 - **Implementation of the advanced approach** (IRBF for corporate)
 - **Increasing utilization of CRM²** in line with the development of financial markets in Morocco

(1) Total assets/Equity (on a consolidated basis) ; (2) Credit Risk Mitigation

RoA by business line between 2008 and 1H-2015

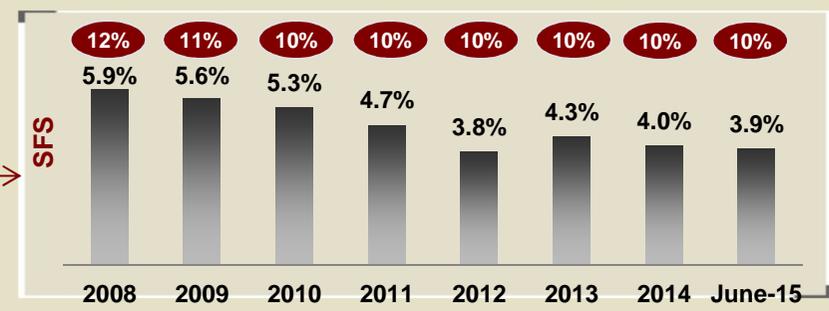
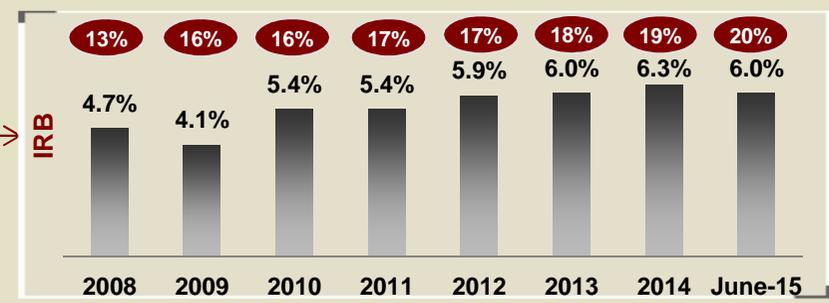
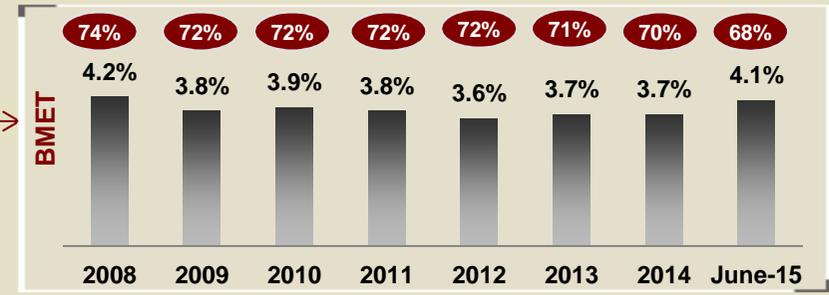
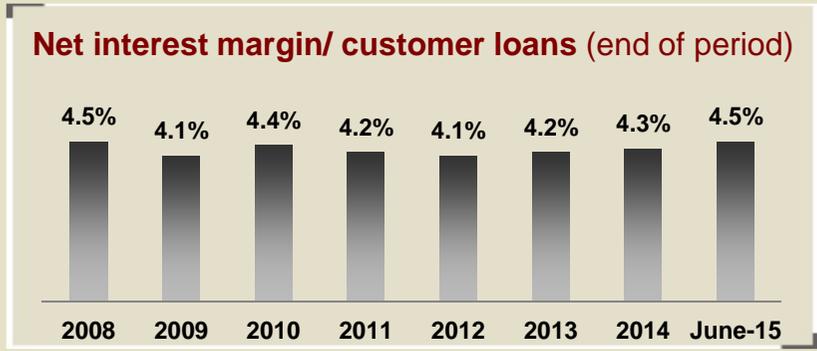
xx% Contribution to total assets (end of period)



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFS: Specialised Financial Subsidiaries ; IRE: Insurance and Real Estate

Net interest margin by business line between 2008 and 1H-2015

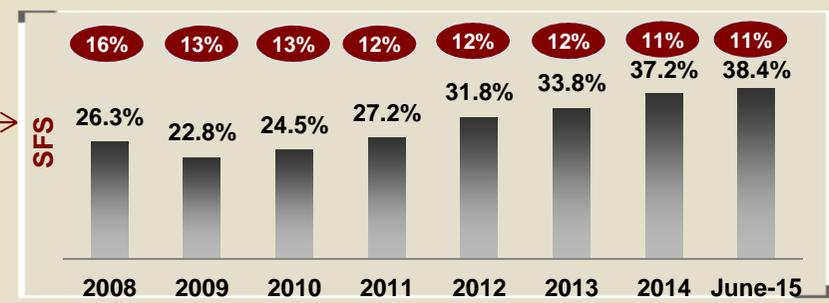
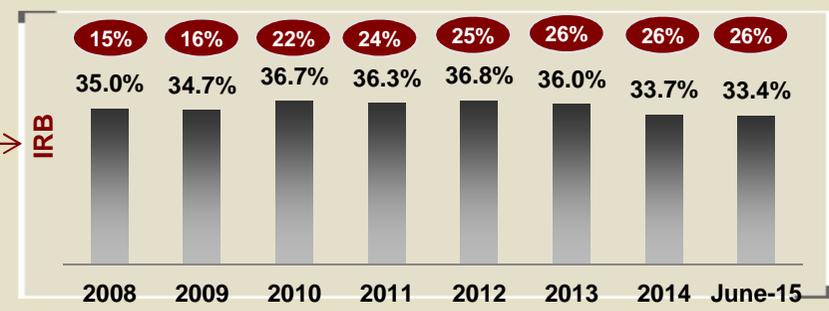
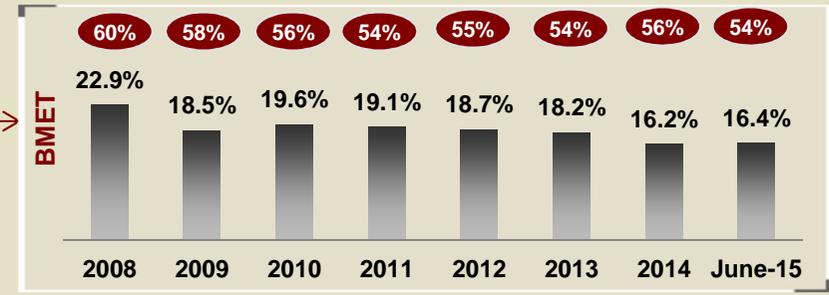
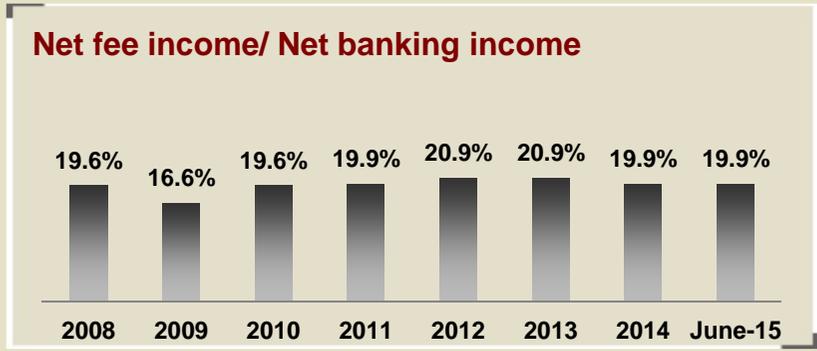
xx% Contribution to customer loans (end of period)



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFS: Specialised Financial Subsidiaries

Net fee income by business line between 2008 and 1H-2015

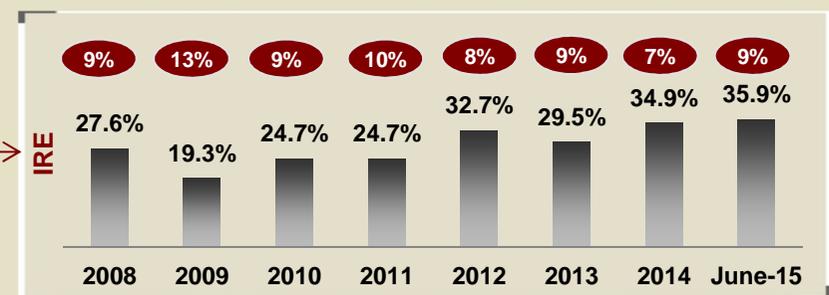
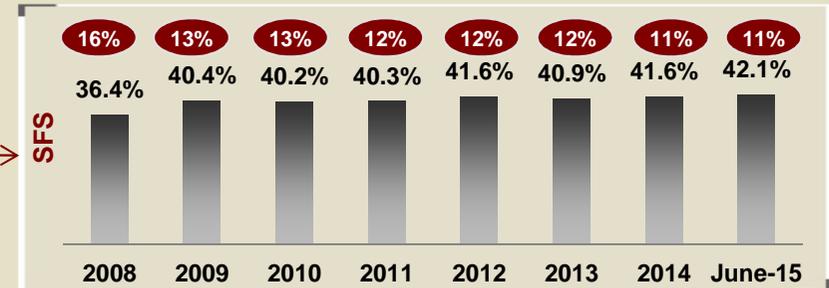
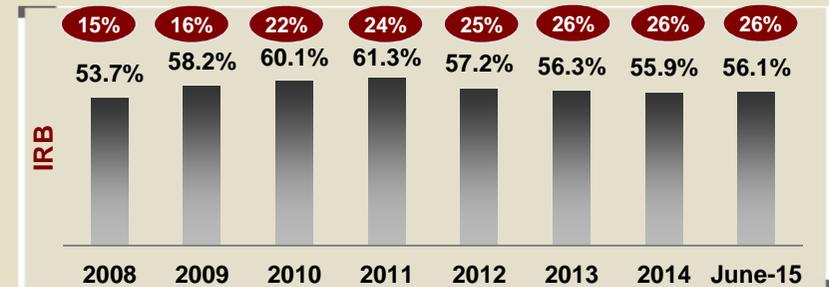
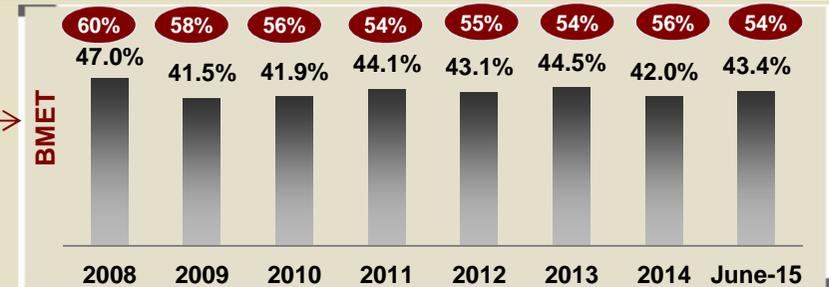
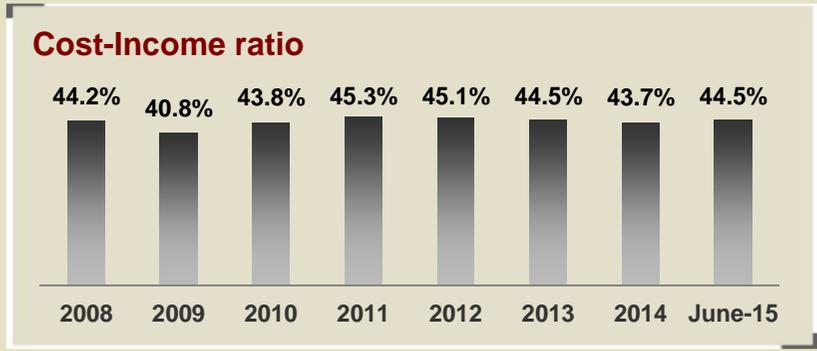
xx% Contribution to net banking income



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
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Cost-Income ratio by business line between 2008 and 1H-2015

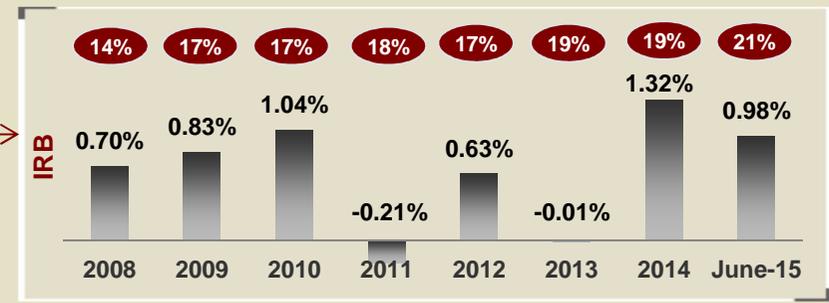
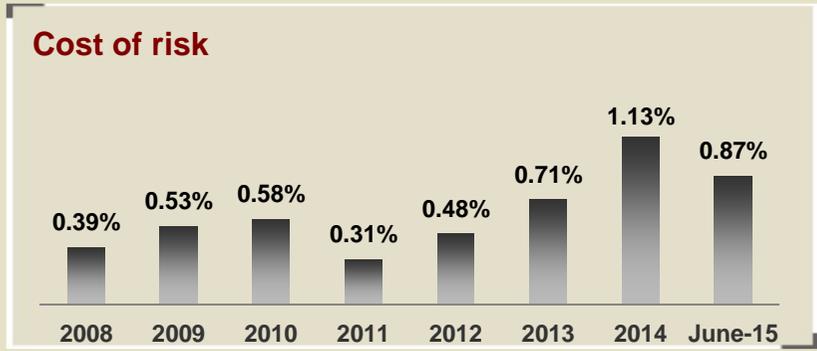
xx% Contribution to net banking income



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
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Cost of risk by business line between 2008 and 1H-2015

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



Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFS: Specialised Financial Subsidiaries