

RESULTS PRESENTATION

Attijariwafa bank

As of 31 December 2018

Financial Communication

2018



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2018

Regulatory ratios as of December 31, 2018

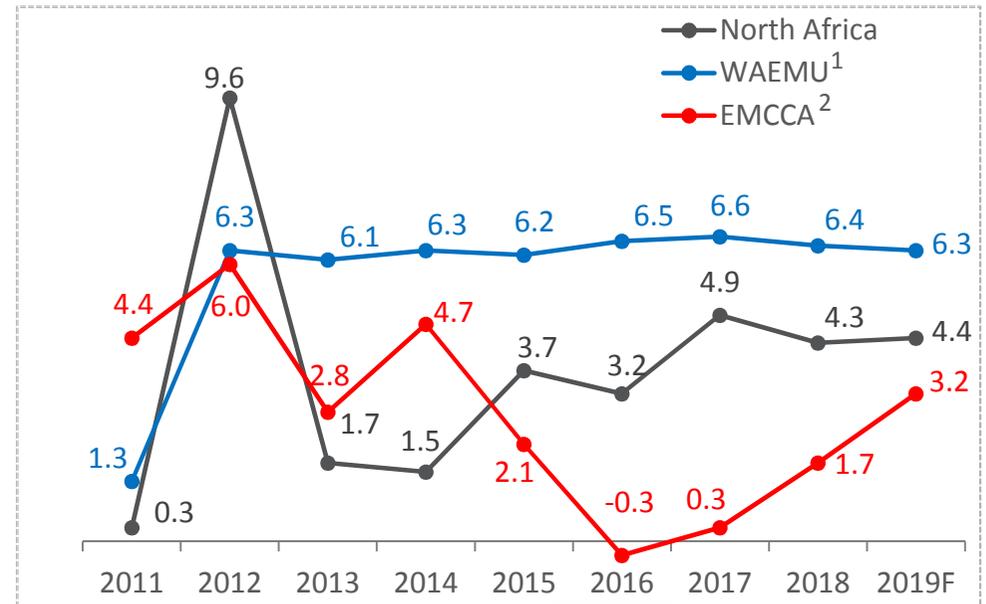
Attijariwafa bank share price performance

Macroeconomic environment in Africa

GDP growth in Africa

| | 2017 | 2018 | 2019 ^F |
|--------------------|------|------|-------------------|
| Africa | 3.6% | 3.5% | 4.0% |
| North Africa | 4.9% | 4.3% | 4.4% |
| West Africa | 2.7% | 3.3% | 3.6% |
| WAEMU ¹ | 6.6% | 6.4% | 6.3% |
| Central Africa | 1.1% | 2.2% | 3.6% |
| EMCCA ² | 0.3% | 1.7% | 3.2% |
| East Africa | 5.9% | 5.7% | 5.9% |
| South Africa | 1.6% | 1.2% | 2.2% |

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



African economy

- **Economic growth in Africa:** 3.5% in 2018 and 4.0% in 2019^F

North Africa

- **Slight slowdown of economic growth in North Africa** (4.3% in 2018 vs. 4.9% in 2017)

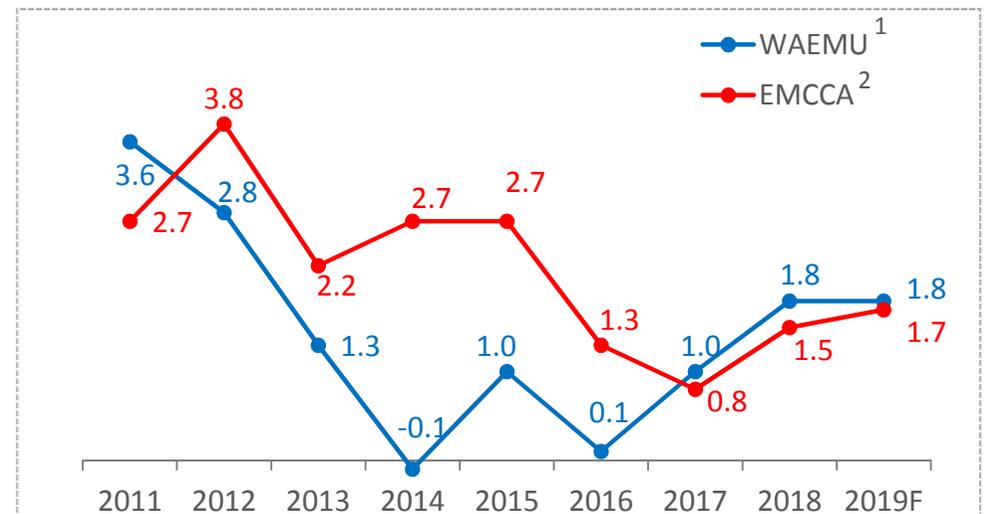
WAEMU⁽¹⁾

- **Strong GDP growth** (6.4% in 2018) and increase of inflation rate (1.8% in 2018 vs. 1.0% in 2017)

EMCCA⁽²⁾

- **Improvement of GDP growth** after the progressive recovery of the oil industry compared to the past 2 years: 1.7% in 2018 and 3.2% in 2019^F (-0.3% in 2016 and 0.3% in 2017)

Inflation rate (%)



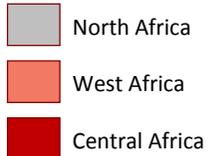
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

Source : BAD, FMI

Macroeconomic environment in AWB's main African markets

2018 figures

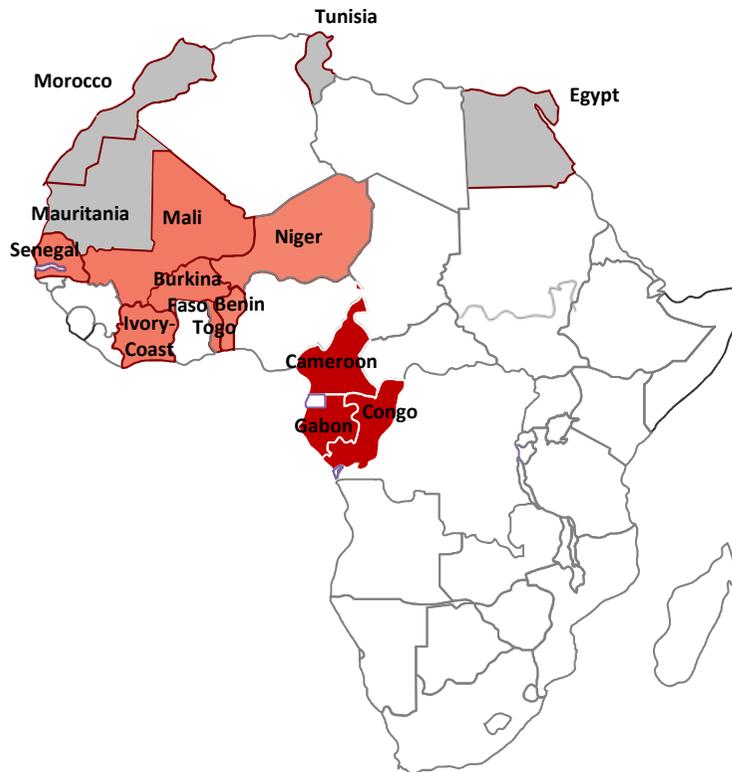


| 1 | 3 | 2 | 4 |
|--|--|---|--|
| Morocco GDP growth : 3.3% GDP/cap (USD) : 3,368 Inflation rate : 1.9% Budget deficit : -3.7% Current account : -4.4% | Tunisia GDP growth : 2.4% GDP/cap (USD) : 3,428 Inflation rate : 8.1% Budget deficit : -5.2% Current account : -9.6% | Mauritania GDP growth : 2.5% GDP/cap (USD) : 1,274 Inflation rate : 3.8% Budget deficit : 0.1% Current account : -16.0% | Egypt GDP growth : 5.3% GDP/cap (USD) : 2,412 Inflation rate : 13.9% Budget deficit : -9.5% Current account : -2.6% |
| | | | Senegal GDP growth : 7.0% GDP/cap (USD) : 1,079 Inflation rate : 0.4% Budget deficit : -3.5% Current account : -7.7% |
| | | | Burkina-Faso GDP growth : 5.9% GDP/cap (USD) : 753 Inflation : 2.0% Budget deficit : -5.0% Current account : -8.6% |

| |
|---|
| Cameroon GDP growth : 3.8% GDP/cap (USD) : 1,329 Inflation rate : 1.0% Budget deficit : -2.6% Current account : -3.2% |
|---|

| |
|---|
| Gabon GDP growth : 2.0% GDP/cap (USD) : 8,006 Inflation rate : 2.8% Budget deficit : 1.3% Current account : -1.6% |
|---|

| |
|--|
| Congo GDP growth : 2.0% GDP/cap (USD) : 1,786 Inflation rate : 1.2% Budget deficit : 9.0% Current account : 9.1% |
|--|



| | |
|--|--|
| Ivory Coast GDP growth : 7.4% GDP/cap (USD) : 1,774 Inflation rate : 1.7% Budget deficit : -3.8% Current account : -4.6% | Niger GDP growth : 5.3% GDP/cap (USD) : 447 Inflation : 3.9% Budget deficit : -5.9% Current account : -16.2% |
|--|--|

| | |
|---|--|
| Mali GDP growth : 5.1% GDP/cap (USD) : 837 Inflation rate : 2.5% Budget deficit : -3.3% Current account : -7.2% | Benin GDP growth : 6.0% GDP/cap (USD) : 910 Inflation : 2.3% Budget deficit : -4.7% Current account : -10.6% |
|---|--|

Focus on the following countries:

- 1 Morocco
- 2 Egypt
- 3 Tunisia
- 4 Senegal
- 5 Ivory Coast

| |
|---|
| Togo GDP growth : 4.7% GDP/cap (USD) : 675 Inflation rate : 0.4% Budget deficit : -3.2% Current account : -9.2% |
|---|

NB: Budget and current account deficits are in percentage of GDP in 2018

Sources: FMI (October 2018), Ministries of Finance

1 Continuous improvement of macroeconomic environment in Morocco in 2018

Main economic indicators

| | 2017 | 2018 | 2019 ^F |
|---|--------------|----------------|-------------------|
| Real GDP growth | 4.1% | 3.3% | 3.1% |
| Agricultural GDP | 15.4% | 4.6% | -0.8% |
| Non agricultural GDP | 2.7% | 3.1% | 3.4% |
| Domestic Consumption (growth,%) | 3.5% | 3.4% | 3.5% |
| Inflation | 0.7% | 1.9% | 1.2% |
| Imports (Change,%) | 7.3% | 8.3% | 6.4% |
| Exports* (Change,%) | 9.4% | 7.6% | 5.9% |
| MLA** Remittances (Change,%) | 4.5% | -1.7% | 4.0% |
| Current account Deficit/Surplus (% GDP) | -3.6% | -4.4% | -3.7% |
| FDI*** (Change,%) | -14.9% | 34.0% | -15.0% |
| Capital and Financial Transactions Account (% GDP) | 1.7% | 2.0%(1) | 2.5% |
| Foreign currency reserves (months of imports) | 5.8 | 5.3 | 5.0 |
| Budget deficit/surplus (% GDP) | -3.6% | -3.7% | -3.8% |
| Treasury debt (% GDP) | 65.1% | 65.8% | 66.1% |

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

(1) As of 30 September 2018

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

Economic growth

- **GDP growth rate of 3.3%** in 2018
- Improvement of non-agricultural growth: **+3.1%** in 2018
- **Inflation rate** of **1.9%** in 2018 and **1.2%** in 2019^F
- **Growth of Moroccan domestic consumption stable at 3.4%** in 2018
- **Slight deterioration of current account deficit in 2018** mainly due to oil price increase between 2017 and 2018 **Budget deficit almost stable to -3.7% of GDP** in 2018 and **increase of treasury debt (~65.8% of GDP)**
- **Foreign currency reserves of 5.3 months of imports** in 2018

Monetary policy

- Stable **Central Bank key interest rate at 2.25%**
- Stable Central Bank's **mandatory reserve at 4.0%** of deposits (after 200 bps increase in June 2016)
- Implementation of a more flexible exchange rate regime from **January 11, 2018** without notable impact on the currency

1 Slight increase of government bond yields since 2017

Monetary policy

- **Successive cuts in key interest rate** : in 2012 (-25 bps), in 2014 (-25 bps in September and -25 bps in December) and in 2016 (-25 bps in March) to **2.25%**
- **Stable mandatory reserve** requirements at 4.0% after an increase of 200 bps (June 2016)

Interest rate environment

| | <u>Dec. 2013</u> | | <u>Dec. 2015</u> | | <u>Dec. 2016</u> | | <u>Dec. 2017</u> | | <u>Dec 2018</u> |
|---------------|------------------|------------------|------------------|----------------|------------------|--------------|------------------|---------------|-----------------|
| Interest rate | 3.00% | | 2.50% | | 2.25% | | 2.25% | | 2.25% |
| 13w | 3.47% | | 2.48% | | 2.19% | | 2.20% | | 2.34% |
| 26w | 3.59% | -200 to -100 bps | 2.51% | -50 to -20 bps | 2.24% | 0 to +20 bps | 2.35% | +5 to +14 bps | 2.40% |
| 52w | 3.92% | | 2.64% | | 2.38% | | 2.39% | | 2.46% |
| 2y | 4.39% | | 2.77% | | 2.51% | | 2.55% | | 2.60% |
| 5y | 4.91% | | 3.10% | | 2.67% | | 2.80% | | 2.85% |
| 10y | 5.62% | | 3.54% | | 3.19% | | 3.29% | | 3.38% |
| 15y | 5.94% | | 3.92% | | 3.54% | | 3.71% | | 3.74% |

- **Slight upward shift** in sovereign bond yields since June 2016 and confirmation of this trend in 2017 and 2018, following a downward cycle of two and half years (Dec-13-June-16)

Financial market trends in 2018

| | 2016 | 2017 | 2018 |
|----------------------------|-------|-------|-------|
| MASI | 30.5% | 6.4% | -8.3% |
| MADEX | 31.6% | 5.8% | -8.6% |
| Trading volume (MAD bn) | 72.7 | 69.7 | 52.7 |
| Market Cap. (MAD bn) | 583.4 | 627.0 | 582.2 |
| Number of listed companies | 75 | 74 | 76 |
| Liquidity ratio* | 12.5% | 11.1% | 9.1% |
| P/E | 18.9x | 19.5x | 17.8x |
| P/B | 4.3x | 3.9x | 3.8x |
| D/Y | 3.8% | 3.7% | 4.0% |

- Stock exchange market's trend in **2018**:
 - **8.3%** YoY decrease of MASI as of 31 December 2018 (-**2.0%** Ytd as of 28 February 2019)
 - **7.1%** YoY decrease in market capitalization to **MAD 582.2 bn** between December 2017 and December 2018
 - **24.5%** YoY drop in volume of transactions traded on the Casablanca Stock exchange to **MAD 52.7 bn in 2018**

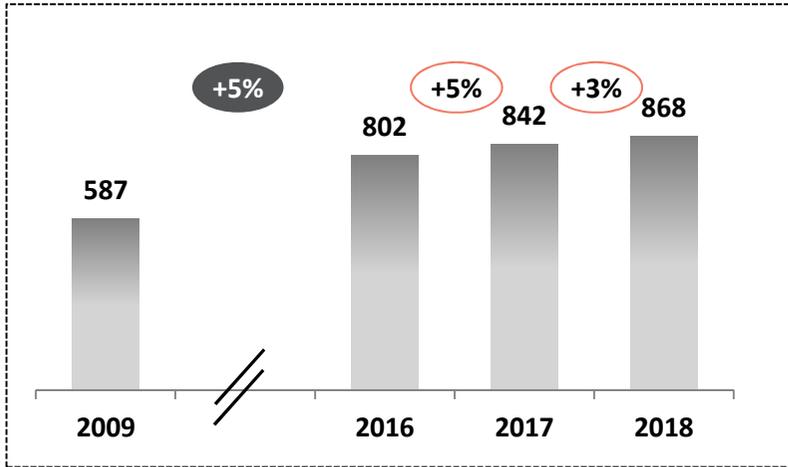
(*) Trading volume / Market capitalization (end of period)

Source: Casablanca Stock Exchange, Attijari Global Research

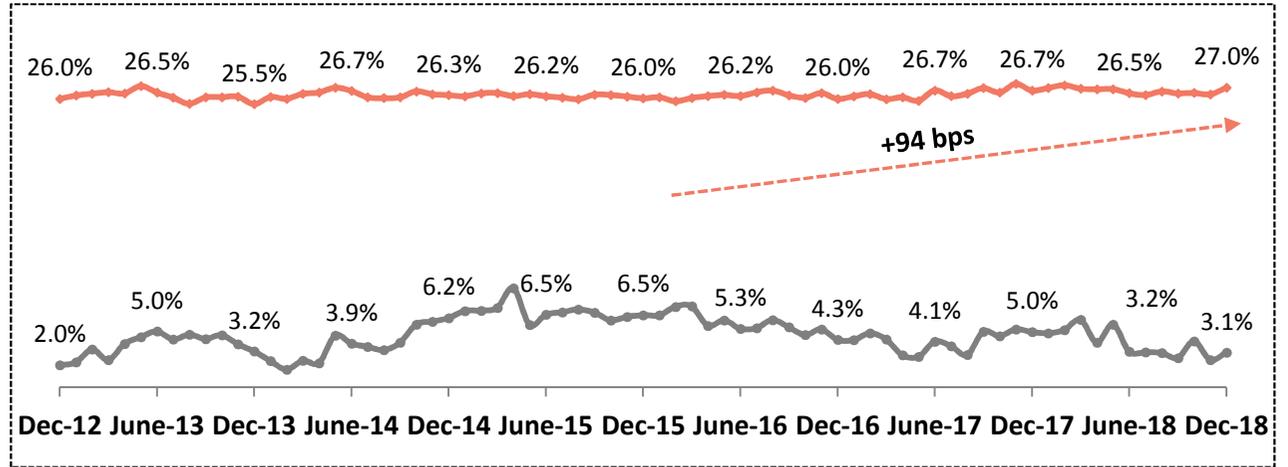
1 Moroccan banking sector

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

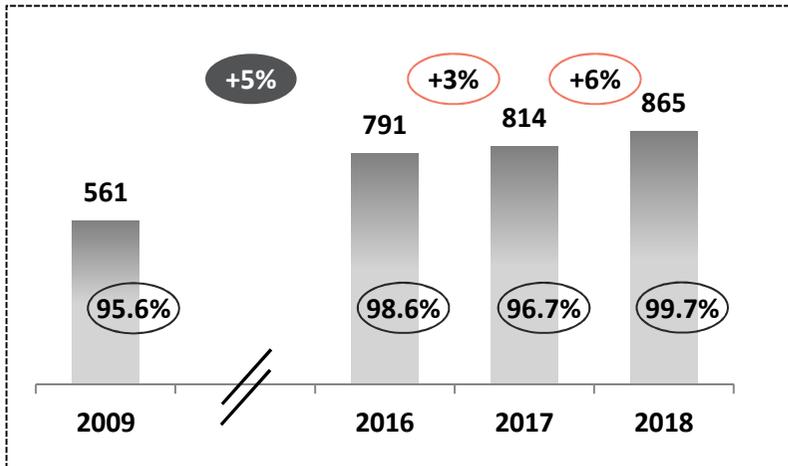
Deposits (MAD billion)



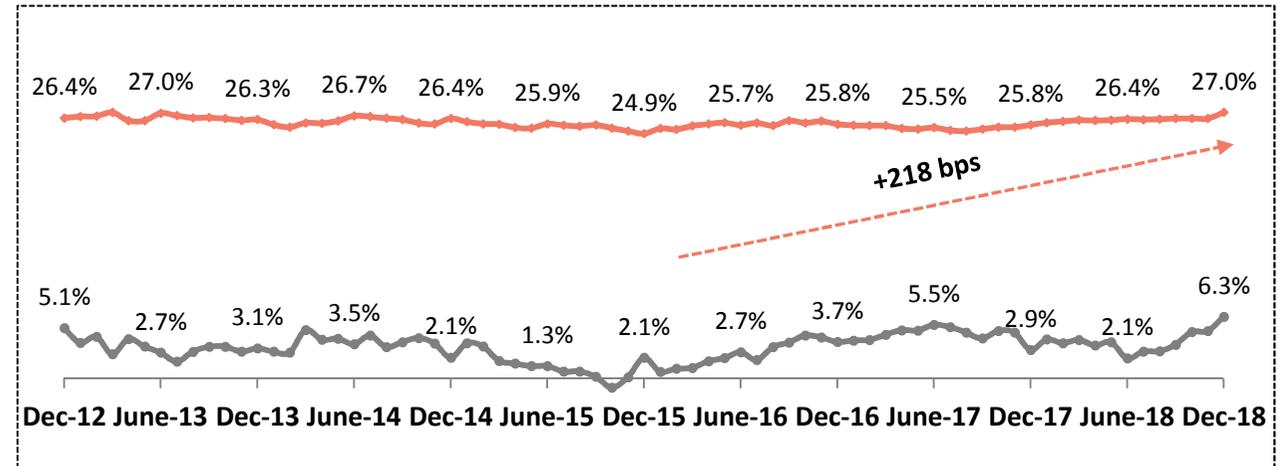
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



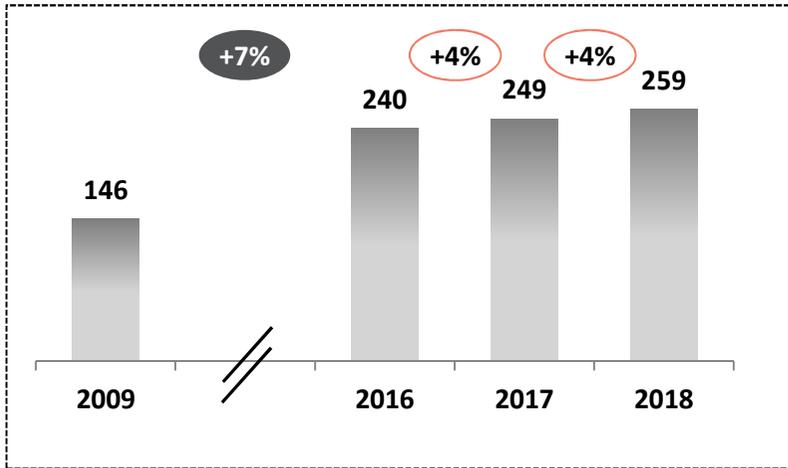
Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

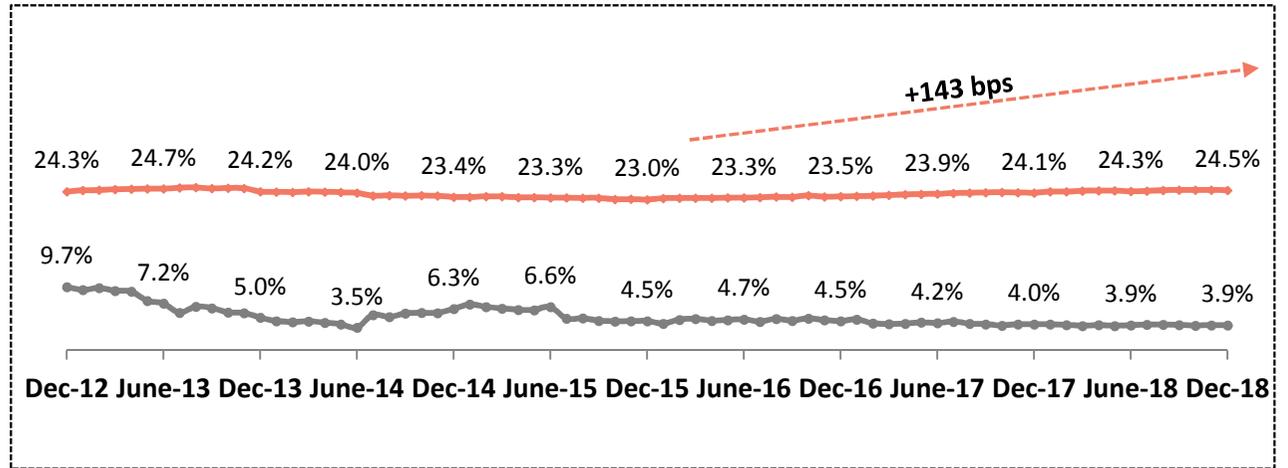
1 Moroccan banking sector

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

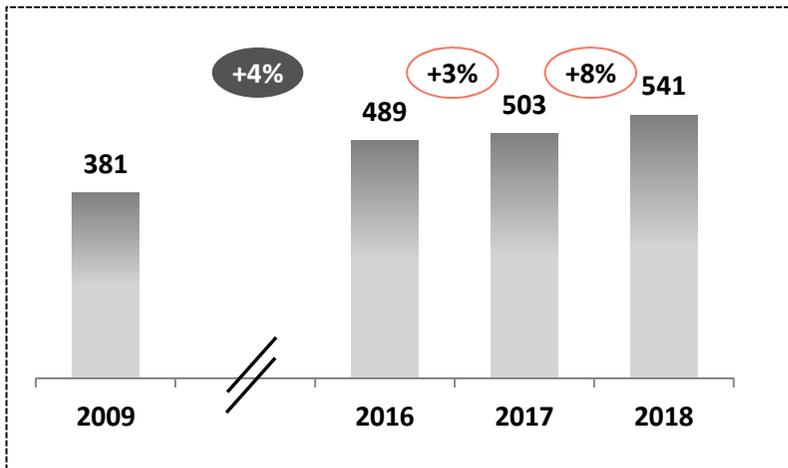
Retail loans ⁽¹⁾ (MAD billion)



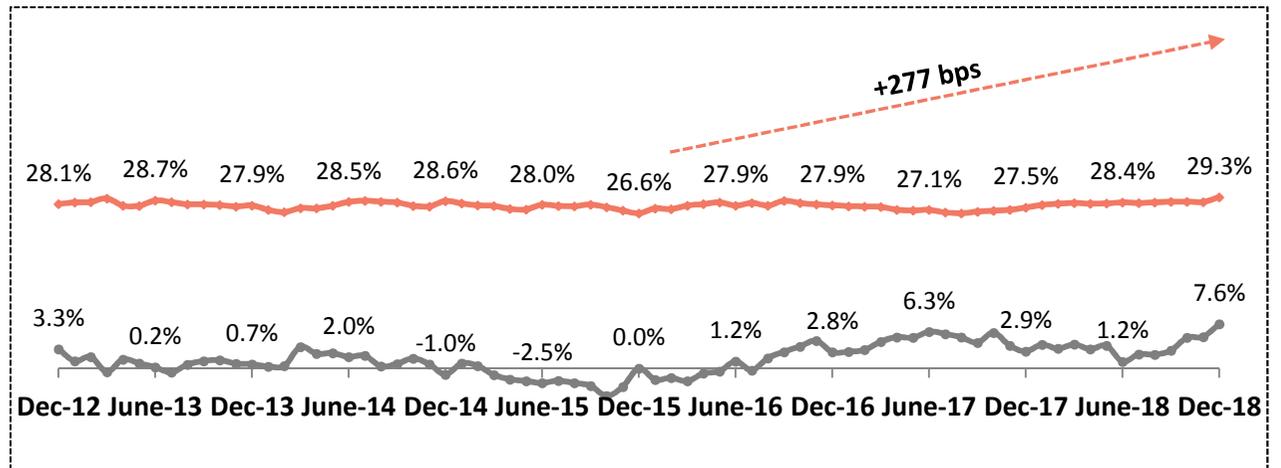
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



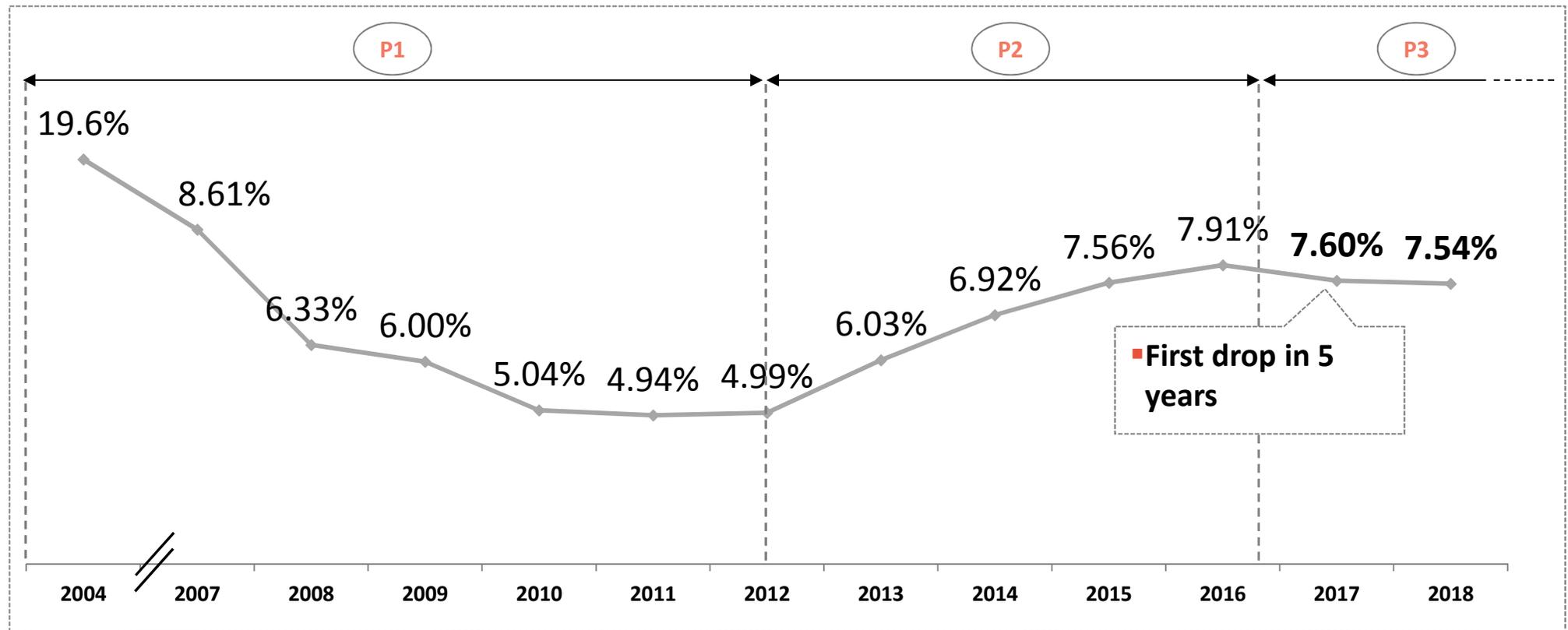
(1) Mortgage loans+ consumer loans

(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)

1 Confirmation of the slight improvement of NPLs in Morocco

NPL ratio (Moroccan banking sector)



- P1** Significant improvement of the Moroccan Banking Sector NPL ratio between 2004 and 2011 thanks to a favorable macro economic environment
- P2** Deterioration of NPL ratio by ~3 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property development sector in Morocco,...)
- P3** Stabilization of NPL ratio since H2-2016 within a context of a steady improvement of asset quality in Morocco

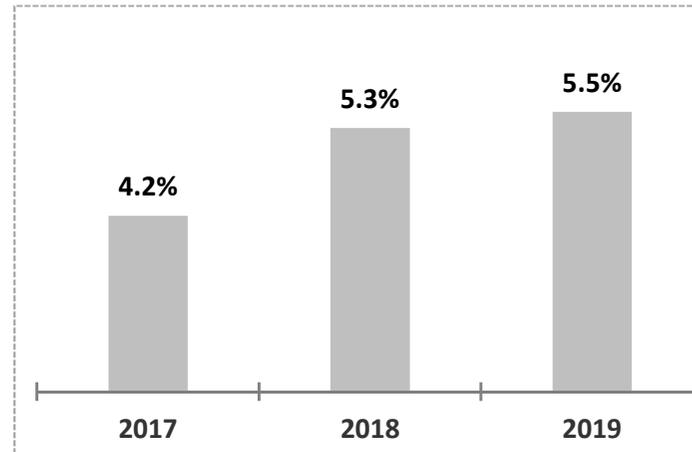
Significant improvement of the macroeconomic environment in Egypt after reforms

Acceleration of economic growth and decrease of inflation

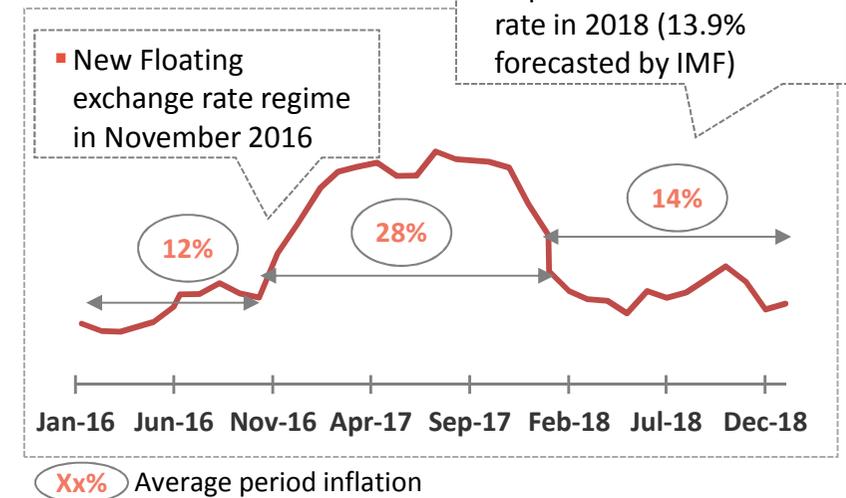
Sound FX reserves and stabilization of the currency

Easing of monetary policy

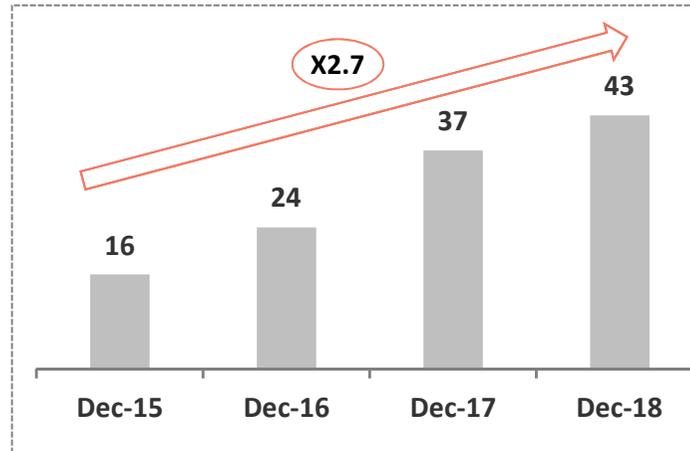
GDP growth



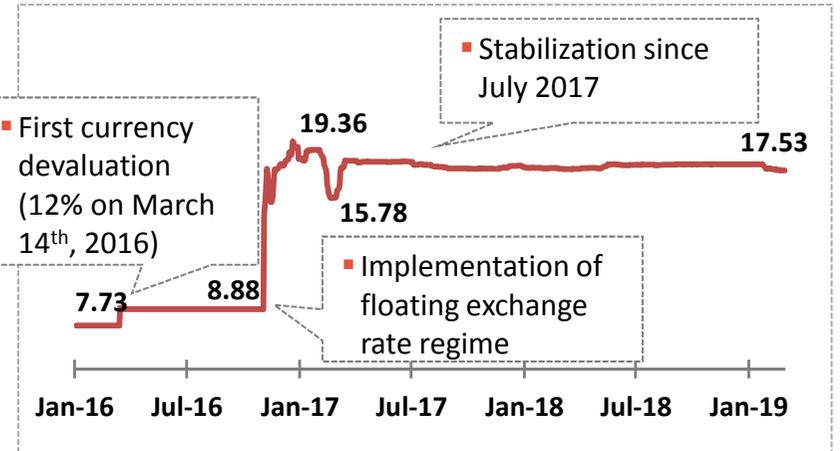
Inflation



Foreign currency reserves (USD bn)



USD/EGP



- **100 bps** cut of **key interest rate** to **16.25%** in February 2019 after 2 additional drops in 2018 (**100 bps** in February 2018 and **100 bps** in April 2018)
- **EGP/MAD** down **3.0%** in average between 2017 and 2018 (**opposite trend** for end of period : **+1.6%**)

Macroeconomic environment in 2018

Tunisia, Senegal and Ivory Coast

3 Tunisia: main economic indicators

| | 2017 | 2018 | 2019 ^F |
|---------------------------|-------|-------|-------------------|
| Real GDP growth | 2.0% | 2.4% | 2.9% |
| Inflation rate | 5.3% | 8.1% | 7.5% |
| Budget deficit (% of GDP) | -5.9% | -5.2% | -3.7% |

- GDP growth recovery to **2.4%** in 2018 and **2.9%** in 2019^F
- Higher inflation rate in 2018 (**8.1%**) and **7.5%** in 2019^F
- Low level of Foreign currency exchange reserves **less than 3 months of imports**
- TND/MAD down **11.6%** in average between 2017 and 2018 (-16.1% end period between 2017 and 2018)

4 Senegal: main economic indicators

| | 2017 | 2018 | 2019 ^F |
|---------------------------|-------|-------|-------------------|
| Real GDP growth | 7.2% | 7.0% | 6.7% |
| Inflation rate | 1.3% | 0.4% | 0.9% |
| Budget deficit (% of GDP) | -3.0% | -3.5% | -3.0% |

- GDP growth dynamic over the past years (**7.0%** in 2018 and **6.7%** in 2019^F)
- **0.4%** of inflation rate in 2018 and **0.9%** in 2019^F
- Improvement of budget deficit to **-3.5% of GDP** in 2018
- XOF/MAD up **1.1%** in average between 2017 and 2018 (**opposite trend** for end of period : **-2.0%**)

5 Ivory Coast: main economic indicators

| | 2017 | 2018 | 2019 ^F |
|---------------------------|-------|-------|-------------------|
| Real GDP growth | 7.8% | 7.4% | 7.0% |
| Inflation rate | 0.8% | 1.7% | 2.0% |
| Budget deficit (% of GDP) | -4.2% | -3.8% | -3.0% |

- High GDP growth of **~7.4%** per year between 2017 and 2019^F
- Low inflation rate (**1.7%** in 2018 and **2.0%** in 2019^F)
- Budget deficit improving (**-3.8%** in 2018 and **-3.0%** in 2019^F)
- XOF/MAD up **1.1%** in average between 2017 and 2018 (**opposite trend** for end of period : **-2.0%**)

Sources : IMF, Ministries of Finance

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of December 31, 2018

Regulatory ratios as of December 31, 2018

Attijariwafa bank share price performance

FY2018 consolidated P&L

| | (in MAD million) | 2017 | 2018 | Growth Rate* | Growth Rate at a constant scope** and exchange rate |
|---|--------------------------------------|---------------|---------------|---------------|---|
| | Net banking income | 21,645 | 22,371 | 3.4% | 1.4% |
| 1 | <i>Net interest income</i> | <i>12,908</i> | <i>13,995</i> | <i>8.4%</i> | <i>6.0%</i> |
| 2 | <i>Net fee income</i> | <i>4,787</i> | <i>5,034</i> | <i>5.2%</i> | <i>3.8%</i> |
| | <i>Income from market activities</i> | <i>3,906</i> | <i>3,841</i> | <i>-1.7%</i> | <i>2.2%</i> |
| | <i>Others</i> | <i>44</i> | <i>-499</i> | <i>NA</i> | <i>NA</i> |
| 3 | General operating expenses | 9,981 | 10,713 | 7.3% | 4.8% |
| | Gross operating income | 11,664 | 11,658 | -0.1% | -1.5% |
| 4 | Cost of risk | 2,168 | 1,724 | -20.5% | -20.1% |
| 5 | Net income | 6,584 | 6,735 | 2.3% | 0.4% |
| 6 | Net income group share | 5,391 | 5,706 | 5.8% | 3.5% |

(*) Consolidation of AWB Egypt from 1st May 2017 (8 months in 2017 vs. 12 months in 2018)

(**) Proforma : integration of 12 months of AWB Egypt in 2017; 66.3% of BIM in 2017 and 2018; consolidation of Attijari Assurance Tunisie and Wafa Ima Assistance in 2017

FY 2018 key indicators

| | 2017 | 2018 |
|-----------------------------------|---------------|---------------|
| Net interest margin (bps)* | 451 | 459 |
| Cost income ratio | 46.1% | 47.9% |
| NPL ratio | 7.0% | 6.8% |
| Cost of risk | 0.72% | 0.53% |
| ROA | 1.38% | 1.32% |
| ROE | 14.89% | 15.40% |

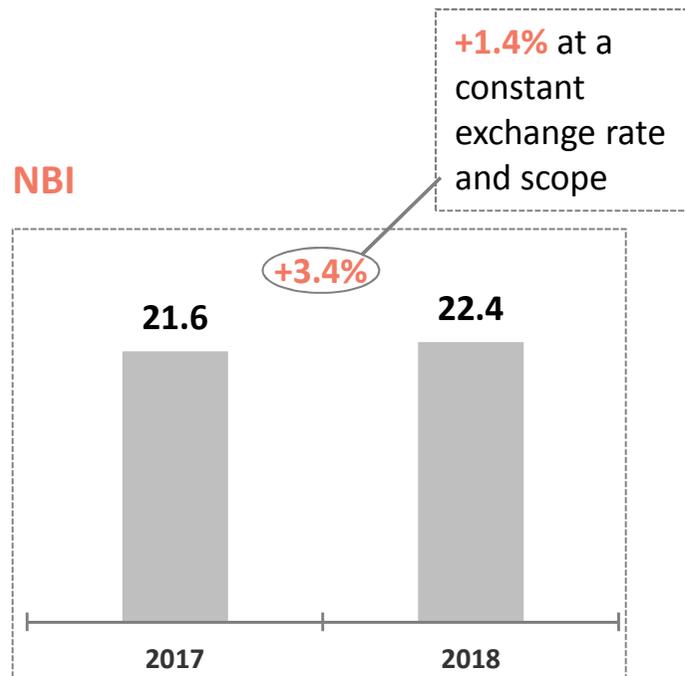
(*) Net interest income / net customer loans

Growth of NBI by business lines

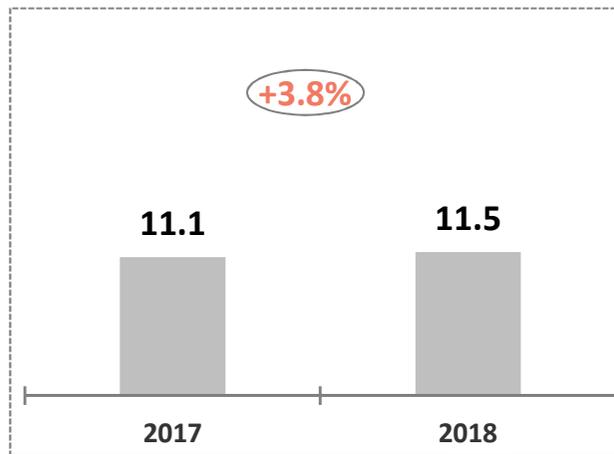
X% +/-

MAD billion

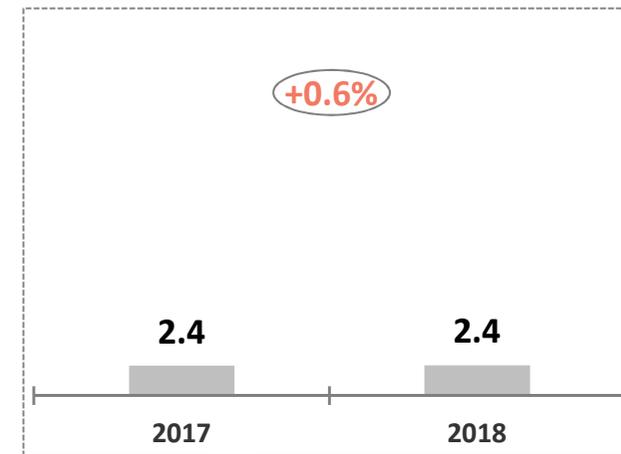
NBI



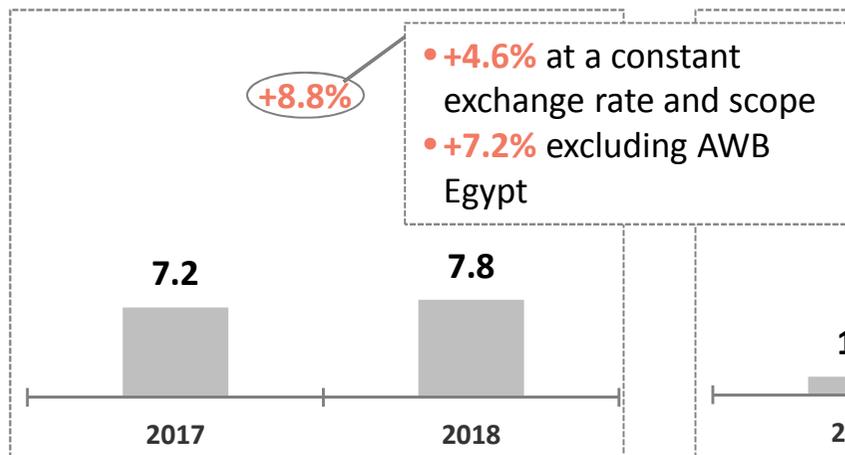
BMET



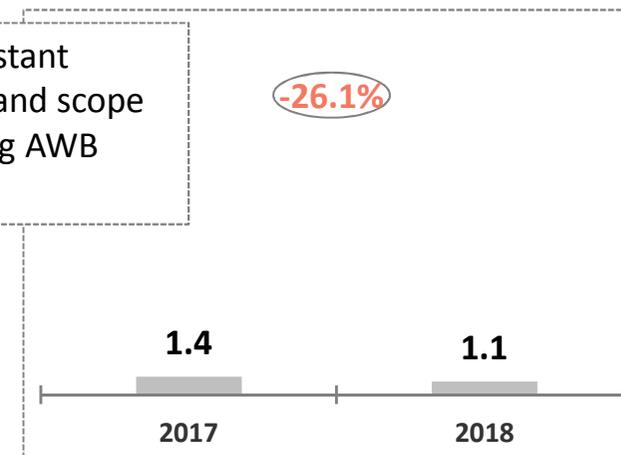
Specialized Financial Companies



International Retail Banking



Insurance

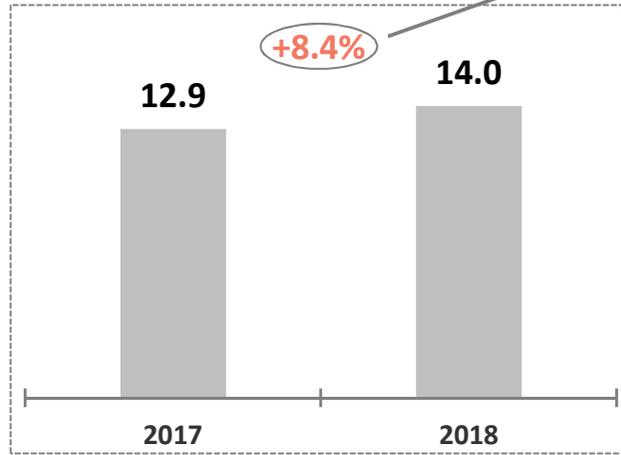


1 Growth of Net Interest Income by business lines

X% +/-

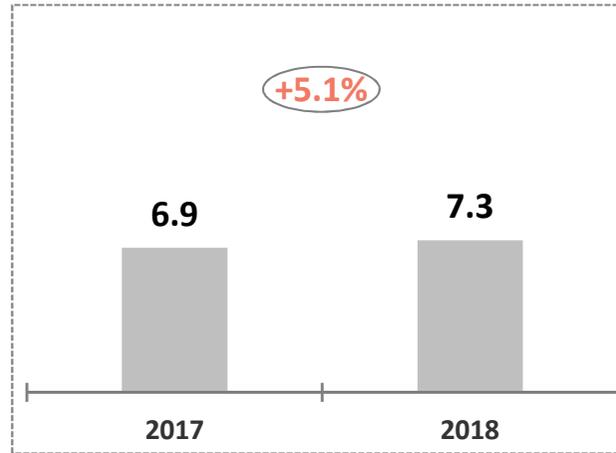
MAD billion

Net interest income

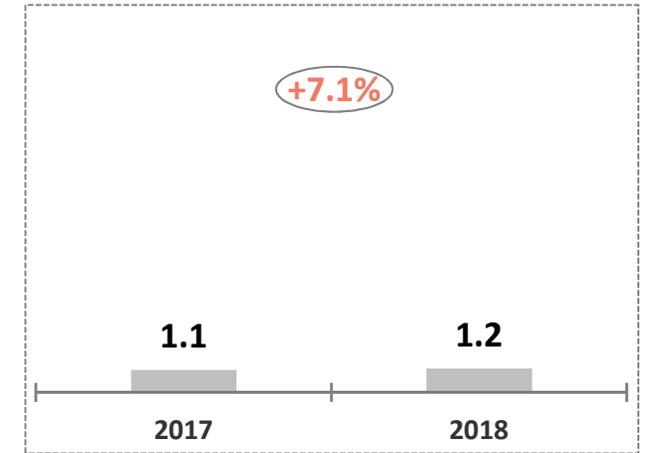


+6.0% at a constant exchange rate and scope

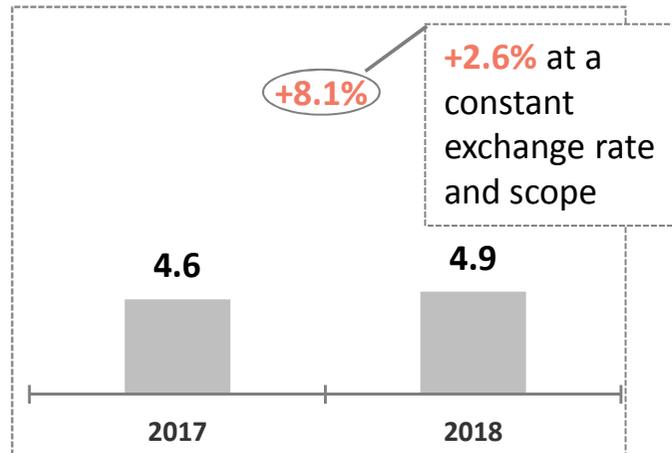
BMET



Specialized Financial Companies

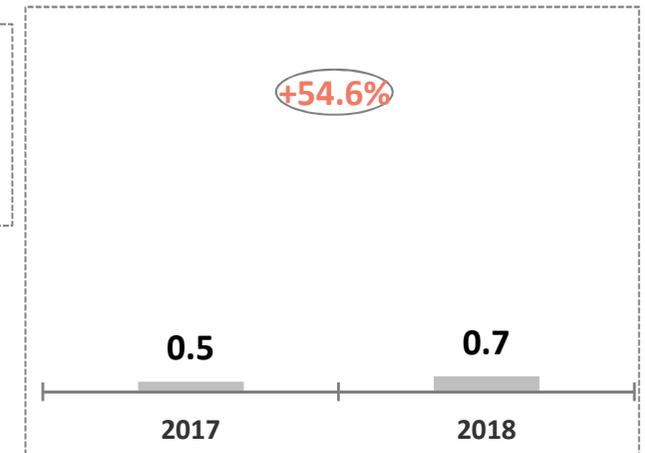


International Retail Banking



+2.6% at a constant exchange rate and scope

Insurance

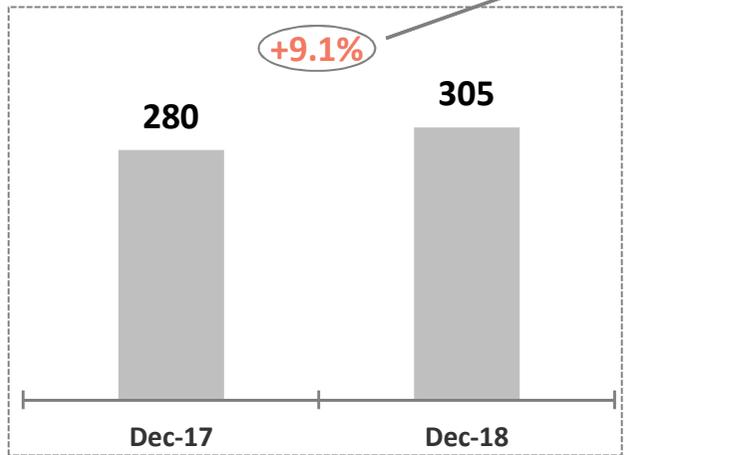


1 Growth of loans by business lines

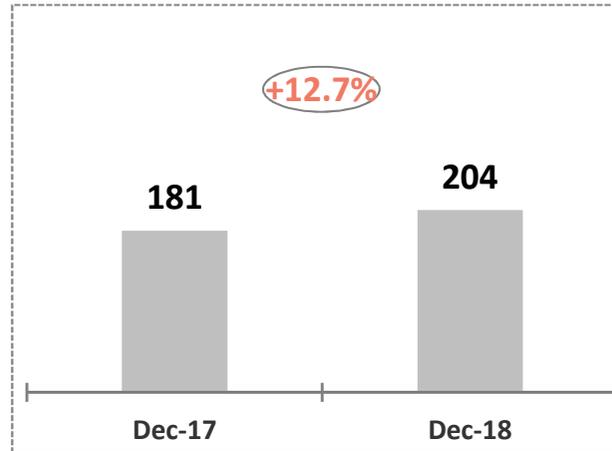
X% +/-

MAD billion

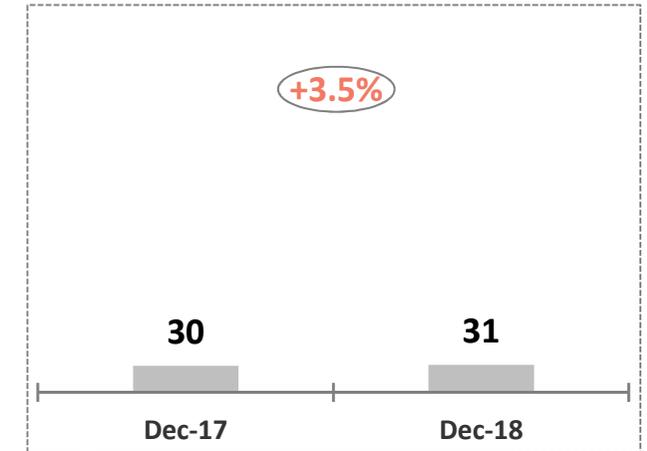
Loans



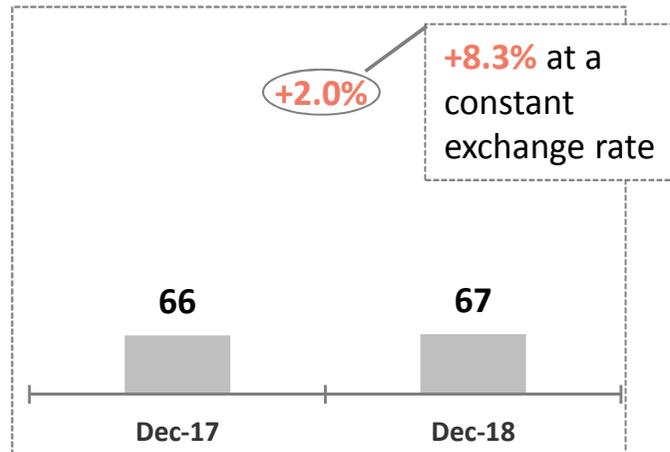
BMET



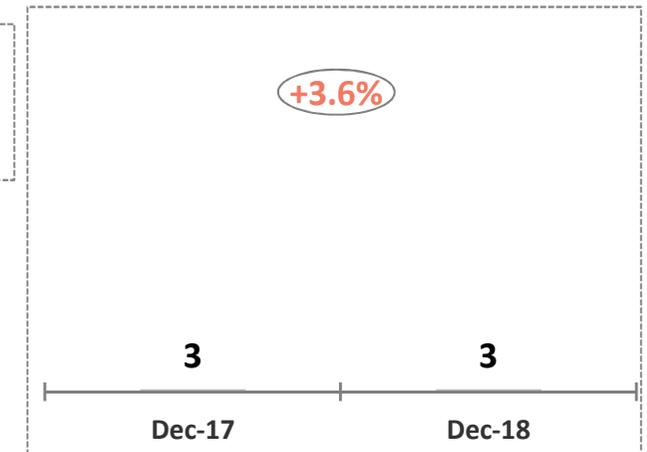
Specialized Financial Companies



International Retail Banking



Insurance

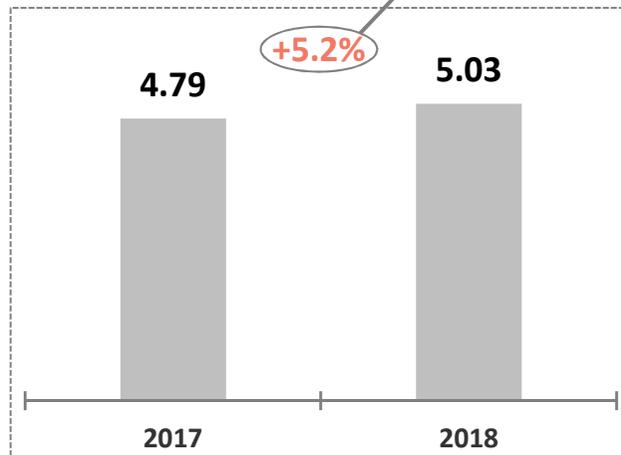


2 Growth of fees by business lines

X% +/-

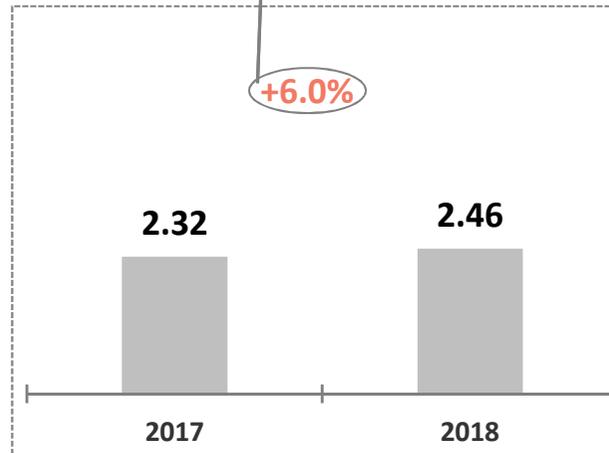
MAD billion

Net fee income



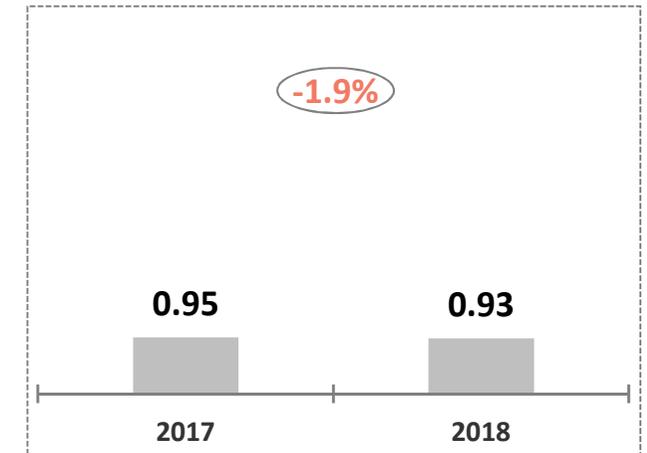
+3.8% at a constant exchange rate and scope

BMET

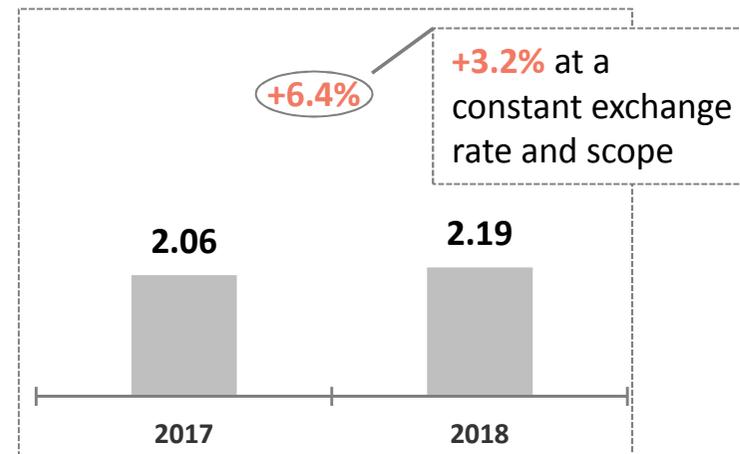


- Bank in Morocco: +9.9%
- Wafa gestion : -15.4%
- Attijari Finances Corp: -25.7%
- Attijari Intermédiation: -24.9%

Specialized Financial Companies



International Retail Banking



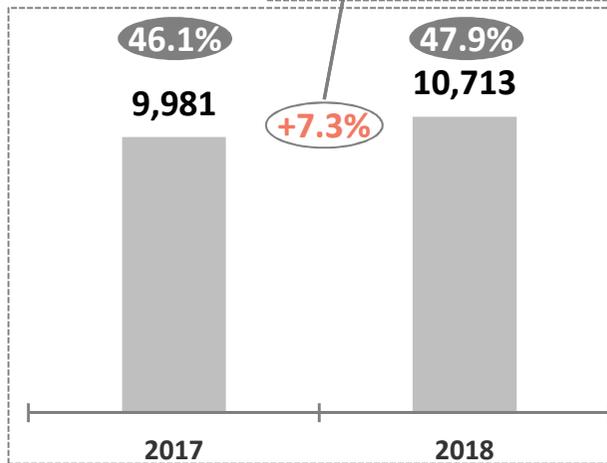
3 Growth of expenses by business lines

X% +/-

X% Cost-Income ratio

MAD million

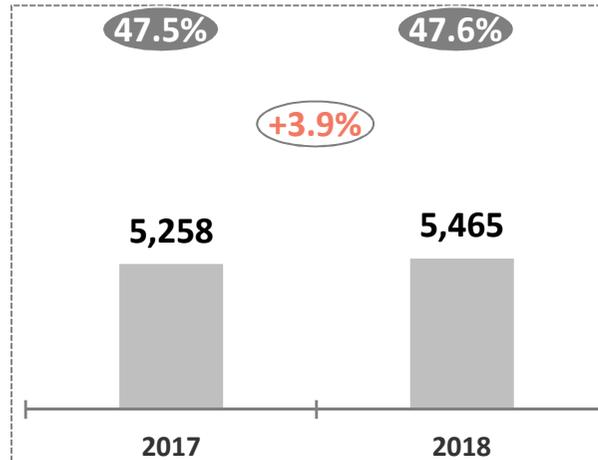
Expenses



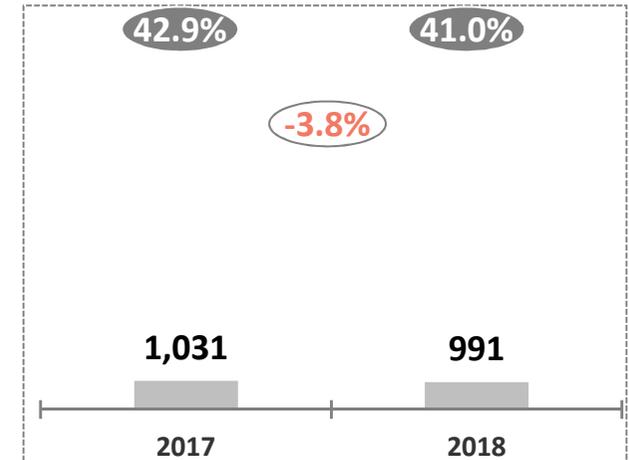
+4.8% at a constant exchange rate, a constant scope

- +7.4% at a constant exchange rate and scope
- +4.7% excluding AWB Egypt

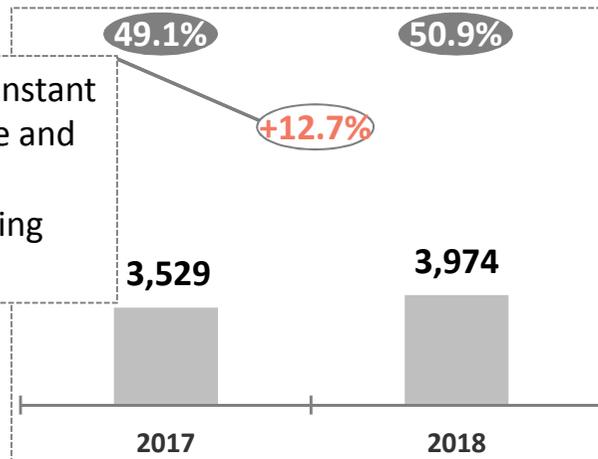
BMET



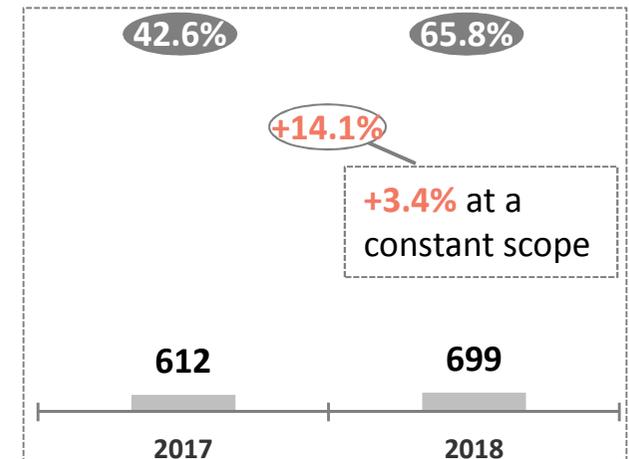
Specialized Financial Companies



International Retail Banking



Insurance



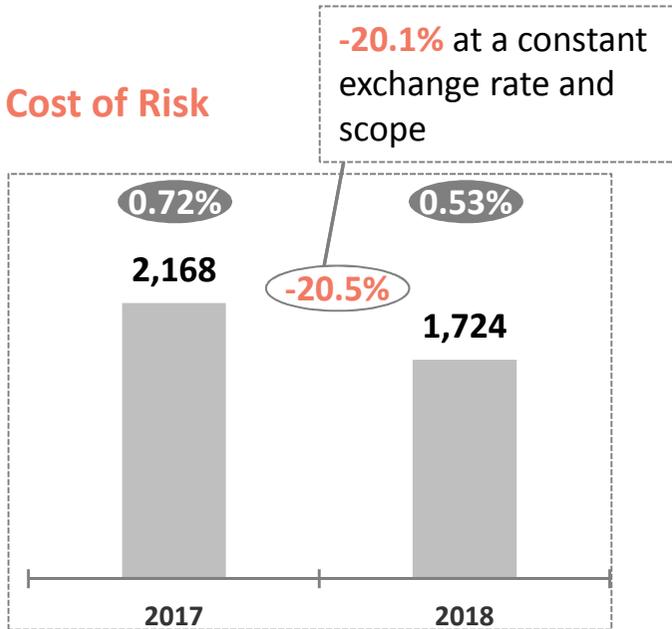
+3.4% at a constant scope

4 Evolution of Cost of Risk by business lines

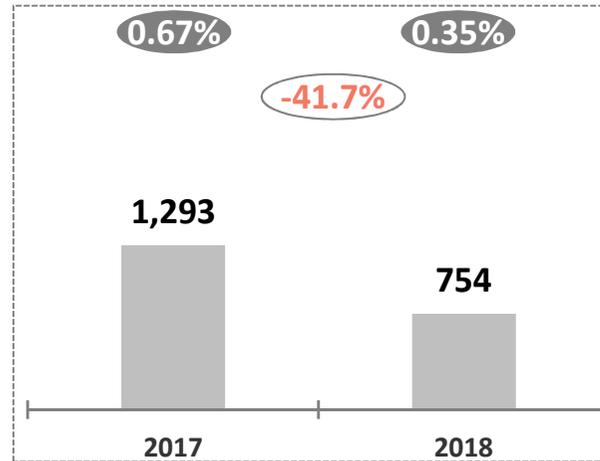
X% +/-
 X% CoR (%)

MAD million

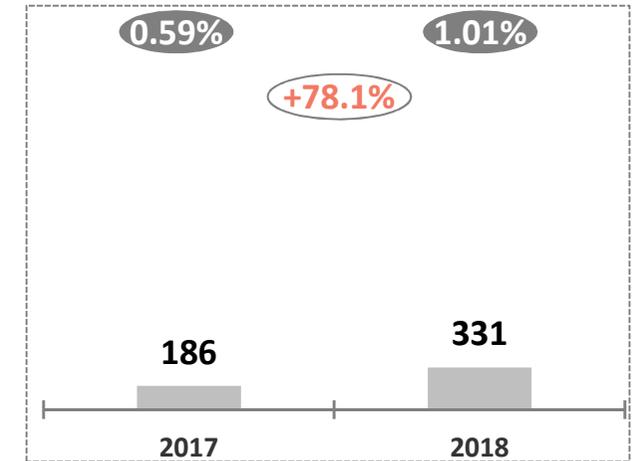
Cost of Risk



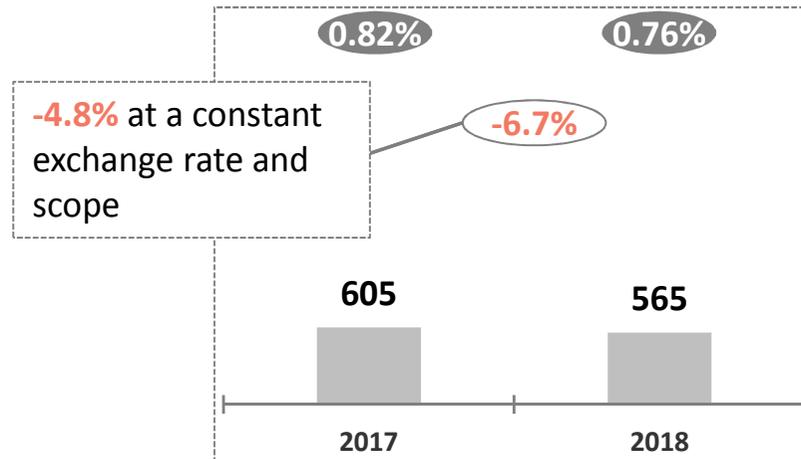
BMET



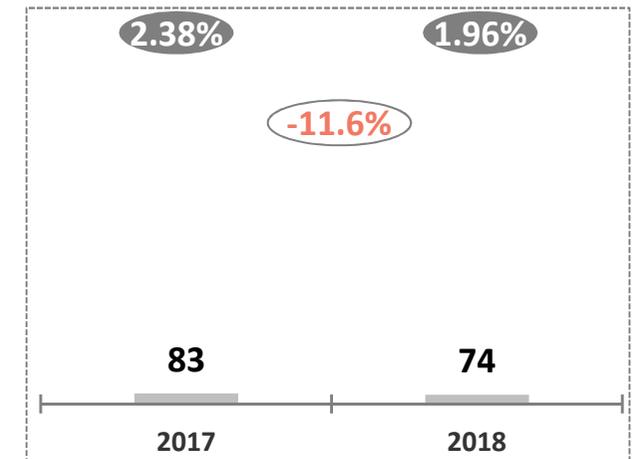
Specialized Financial Companies



International Retail Banking

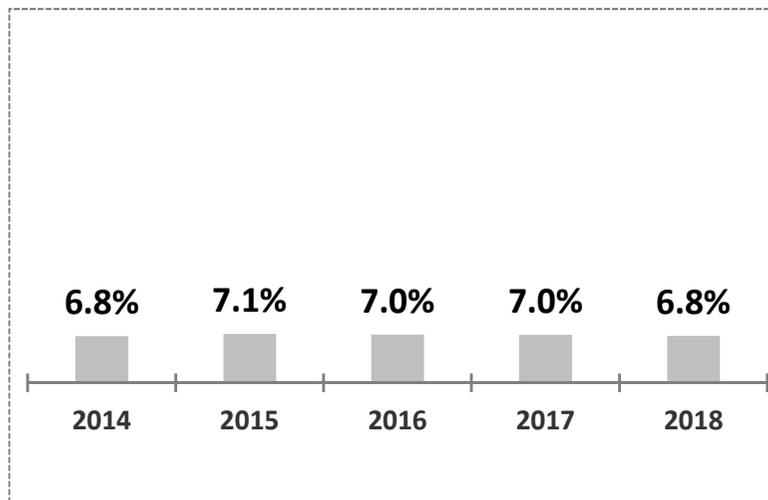


Insurance

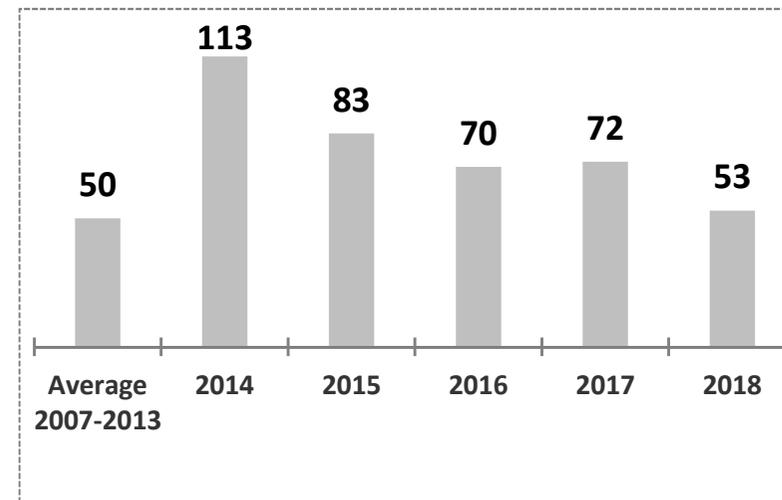


4 IFRS consolidated financial statements NPLs, coverage and cost of risk

NPL ratio



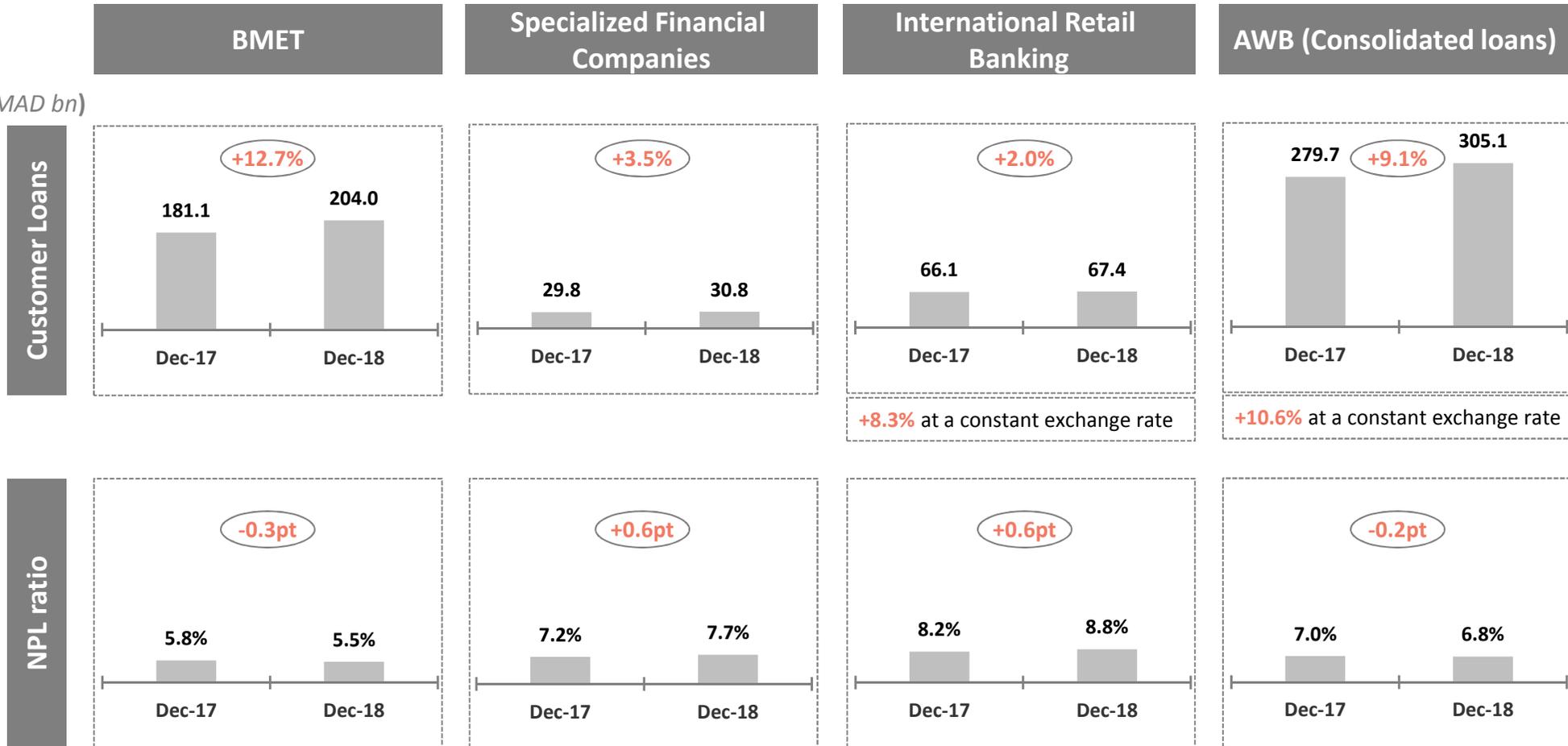
Cost of risk (in bps)



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

X% +/-

(MAD bn)

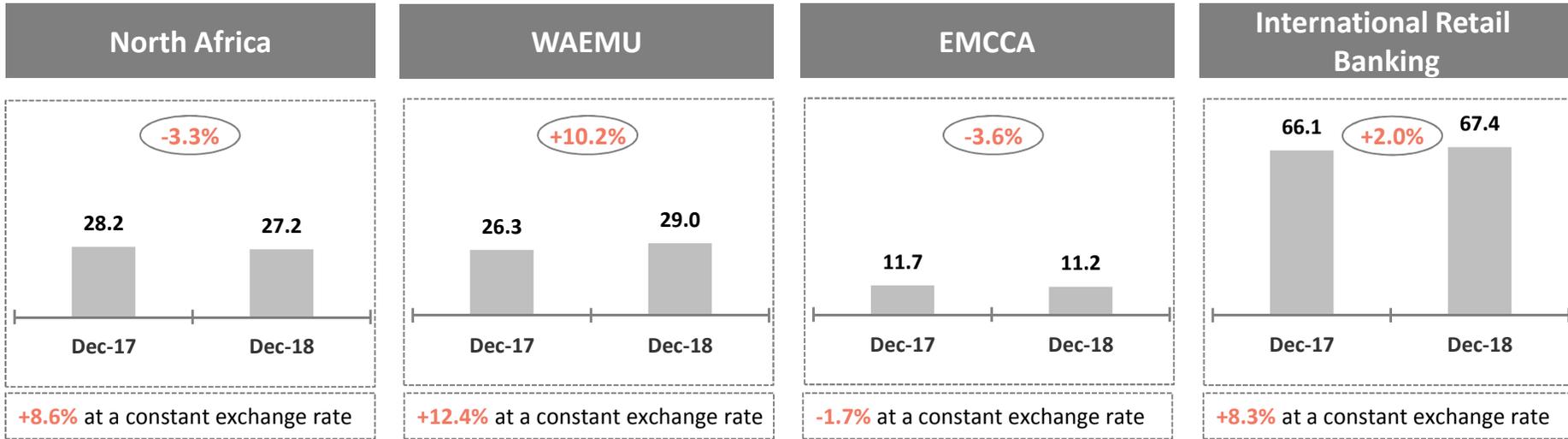


④ Growth of customer loans, NPL ratio and coverage ratio by business lines: Focus on IRB*

X% +/-

(MAD bn)

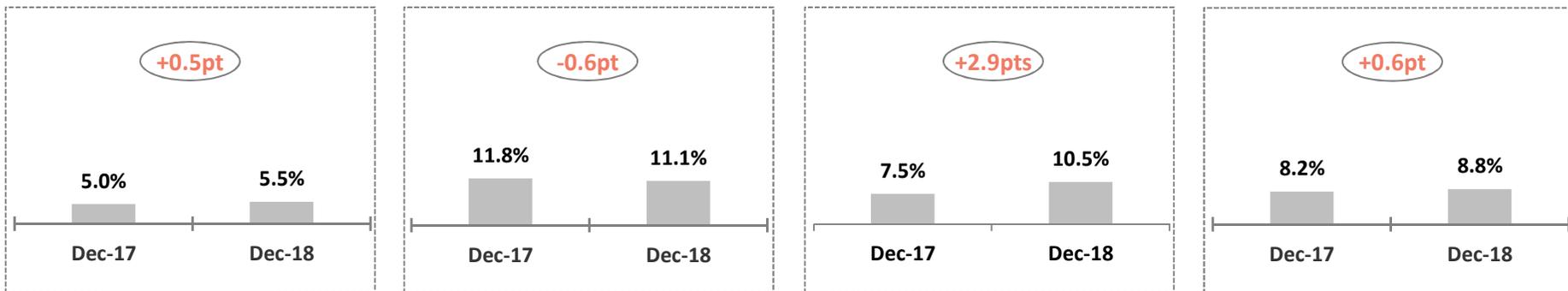
Customer Loans



 Attijariwafa bank Egypt: **+31.6%****

 Attijari bank Tunisie : **+1.9%****

NPL ratio



(*) IRB: International Retail Banking

(**) At a constant exchange rate

Exposures, staging & coverage

In MAD billion, figures as of 31 December 2018

| GROUP | Exposure at default | | | |
|-------------------|---------------------|-----------|-----------|------------|
| | Bucket 1 | Bucket 2 | Bucket 3 | Total |
| Loans | 275 | 29 | 22 | 326 |
| off balance loans | 126 | 11 | 1 | 138 |
| Total | 401 | 40 | 23 | 464 |

| Coverage ratio | | | |
|----------------|--------------|--------------|-------------|
| Bucket 1 | Bucket 2 | Bucket 3 | Total |
| 0,8% | 14,8% | 66,4% | 6,5% |
| 0,4% | 2,4% | 20,0% | 0,7% |
| 0,6% | 11,4% | 64,7% | 4,8% |

| of which Bank in Morocco | Exposure at default | | | |
|--------------------------|---------------------|-----------|-----------|------------|
| | Bucket 1 | Bucket 2 | Bucket 3 | Total |
| Loans | 177 | 23 | 12 | 211 |
| off balance loans | 105 | 10 | 1 | 116 |
| Total | 282 | 33 | 13 | 327 |

| Coverage ratio | | | |
|----------------|--------------|--------------|-------------|
| Bucket 1 | Bucket 2 | Bucket 3 | Total |
| 0,5% | 13,9% | 61,7% | 5,4% |
| 0,2% | 2,2% | 7,3% | 0,4% |
| 0,4% | 10,3% | 58,8% | 3,6% |

| of which IRB* | Exposure at default | | | |
|-------------------|---------------------|----------|----------|-----------|
| | Bucket 1 | Bucket 2 | Bucket 3 | Total |
| Loans | 63 | 4 | 7 | 74 |
| off balance loans | 14 | 1 | 0 | 15 |
| Total | 77 | 5 | 7 | 89 |

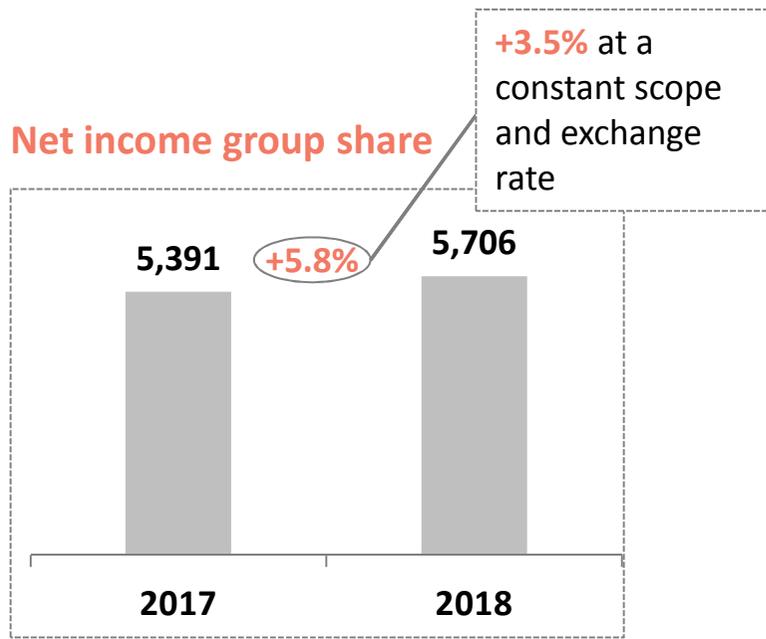
| Coverage ratio | | | |
|----------------|--------------|--------------|-------------|
| Bucket 1 | Bucket 2 | Bucket 3 | Total |
| 1,5% | 22,0% | 71,8% | 8,9% |
| 1,7% | 4,3% | 71,4% | 2,7% |
| 1,5% | 18,8% | 71,8% | 7,9% |

(*) IRB: International Retail Banking

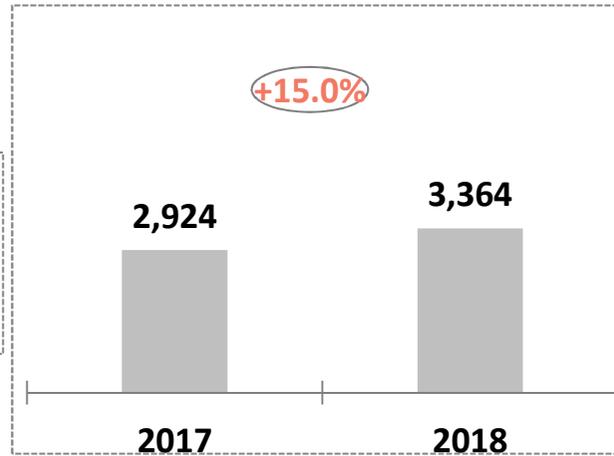
6 Growth of NIGS by business lines

X% +/-

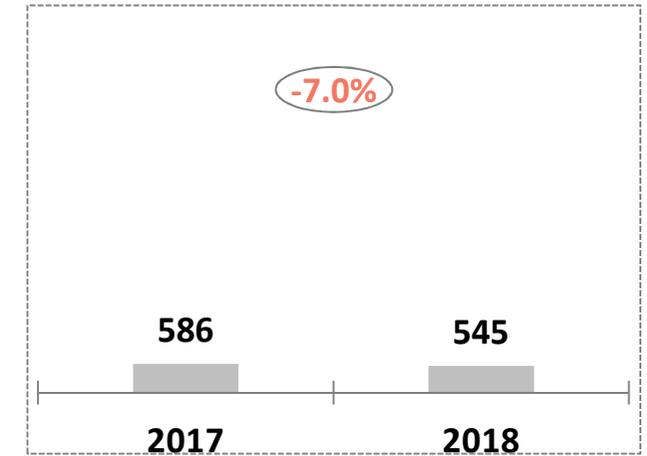
MAD million



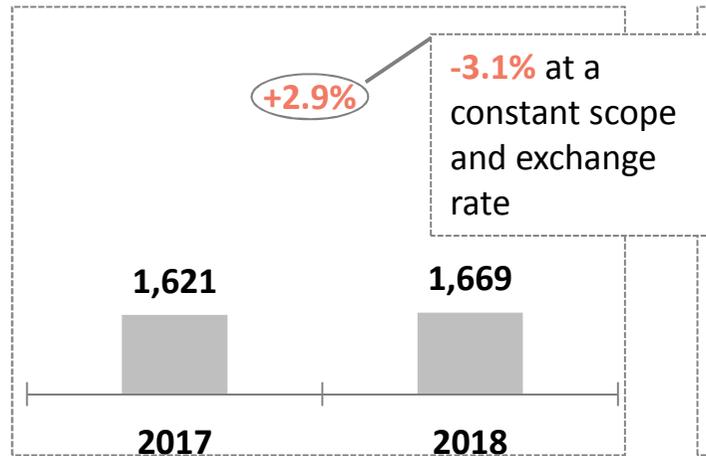
BMET



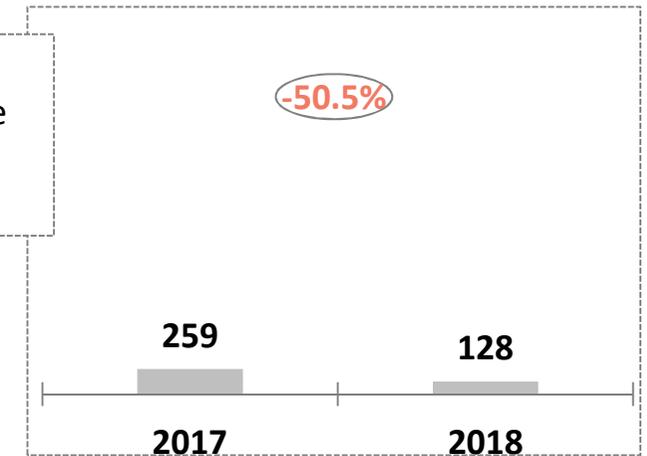
Specialized Financial Companies



International Retail Banking



Insurance



6 Main contributors to net income group share in 2018

in MAD million

| Subsidiaries | 2018 contributions | Weight | Growth Rate | Growth Rate at a constant scope** and exchange rate |
|-------------------------------------|--------------------|--------|-------------|---|
| Attijariwafa bank (Morocco) | 3,261 | 57.2% | 18.3% | 18.3% |
| CBAO (Senegal) | 311 | 5.5% | 11.0% | 9.8% |
| SIB (Ivory-Coast) | 291 | 5.1% | 10.0% | 8.8% |
| Attijari bank Tunisie (Tunisia) | 290 | 5.1% | 8.7% | 23.0% |
| Attijariwafa bank Egypt (Egypt) | 288 | 5.1% | -27.4%* | -45.4% |
| Wafasalaf (Morocco) | 144 | 2.5% | -15.5% | -15.5% |
| Wafacash (Morocco) | 137 | 2.4% | 1.2% | 1.2% |
| UGB (Gabon) | 122 | 2.1% | 2.2% | 1.1% |
| CDC (Congo) | 120 | 2.1% | 4.3% | 3.1% |
| Wafa Immobilier (Morocco) | 106 | 1.9% | 5.4% | 5.4% |
| SCB (Cameroon) | 105 | 1.8% | -0.9% | -1.9% |
| Wafabail (Morocco) | 98 | 1.7% | -21.6% | -21.6% |
| Total net income group share | 5,706 | | 5.8% | 3.5% |

(*) Scope : 12 months in FY2018 vs. 8 months of AWB Egypt in FY2017

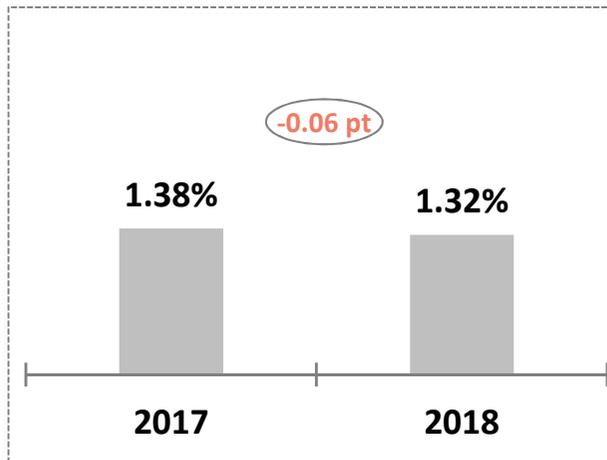
(**) Proforma : integration of 12 months of AWB Egypt in 2017; 66.3% of BIM in 2017 and 2018; consolidation of Attijari Assurance Tunisie and Wafa Ima Assistance in 2017

- FY2018 Results - Attijariwafa bank

RoA by business lines

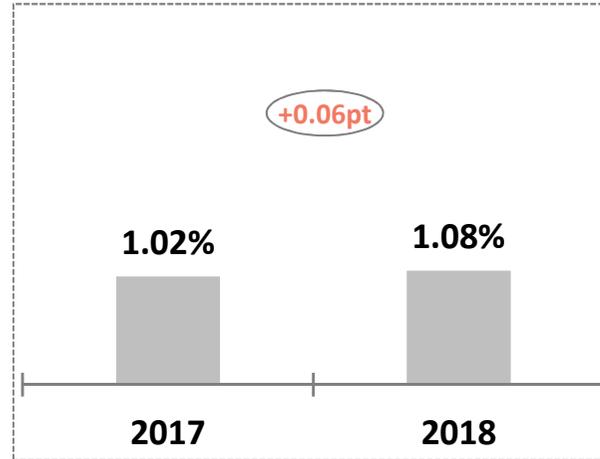
X% +/-

RoA

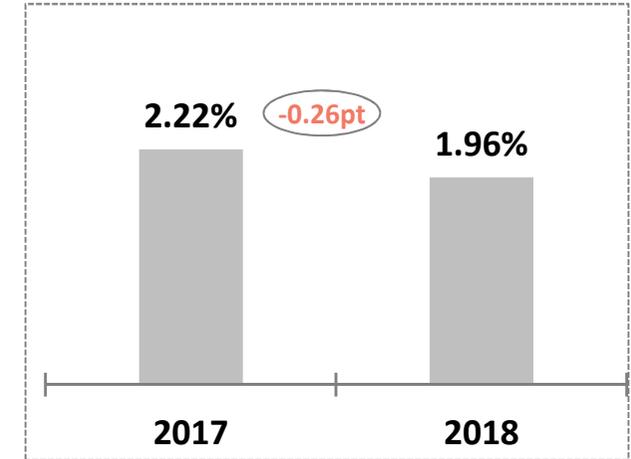


- **2.04%** at a constant scope
- IRB excl. AWB Egypt
 - 2007: **1.85%**
 - 2018: **2.08%**

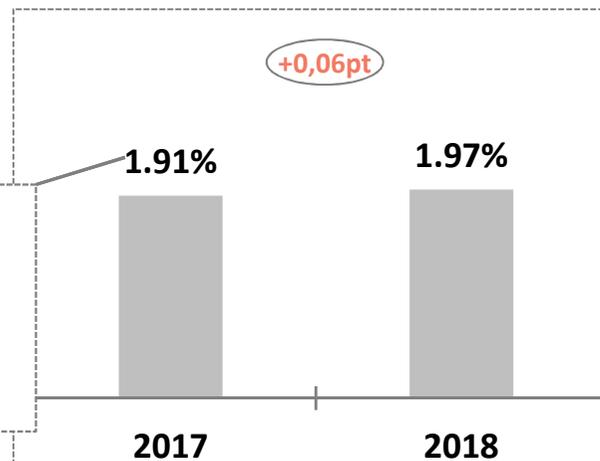
BMET



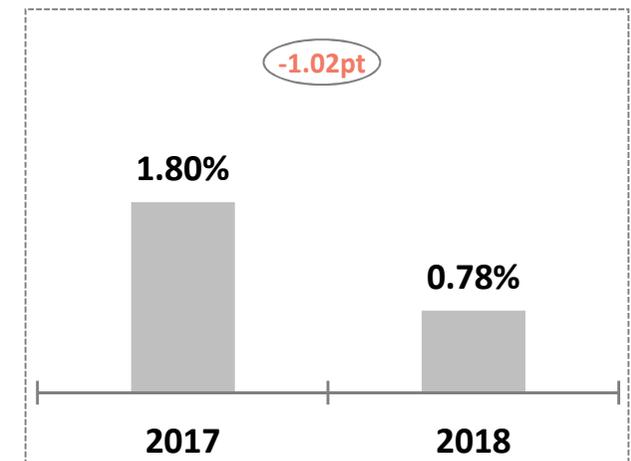
Specialized Financial Companies



International Retail Banking



Insurance



Potential liabilities: on-going Customs Department inspection regarding Attijari bank Tunisie

- Some Foreign Trade operations, initiated by Attijari bank Tunisie's clients, have been for the past few days subject to an inspection from The Customs Department on potential regulatory breaches.
- The inspection being still underway, Attijari bank Tunisie and its management are fully cooperating with the authorities.
- At this stage and based on the available information, Attijari bank Tunisie considers that this situation would not have any impacts on its financials or responsibility.
- Attijari bank Tunisie renews the commitment of all of its management and staff to collaborate with authorities in accordance with the bank's code of ethics and regulatory requirements.

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2018



Regulatory ratios as of December 31, 2018

Attijariwafa bank share price performance

Regulatory ratios



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

Main impacts on CAR in 2018

Capital increase

- **Capital** increase of **2,4 MAD billion** dedicated to staff
- **Capital** increase of **1,9 MAD billion** on Capital Adequacy Ratios (**+80 bps** on AWB 's CAR and **+50 bps** on AWB Group's CAR)

AT1

- **Issuance of 500 MAD million AT1 eligible in Tier1 capital (perpetual subordinated debt with loss absorption mechanism): + 20 bps** on AWB's CAR and **+13 bps** on AWB Group's CAR

IFRS9

- **4,6 MAD billion** impact on **Capital** (fully loaded)
- **-28 bps** impact on **Dec18 Group' CAR*** (5 years progressive period in accordance with **Moroccan regulatory framework**)

(*) including deferred tax impacts

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2018

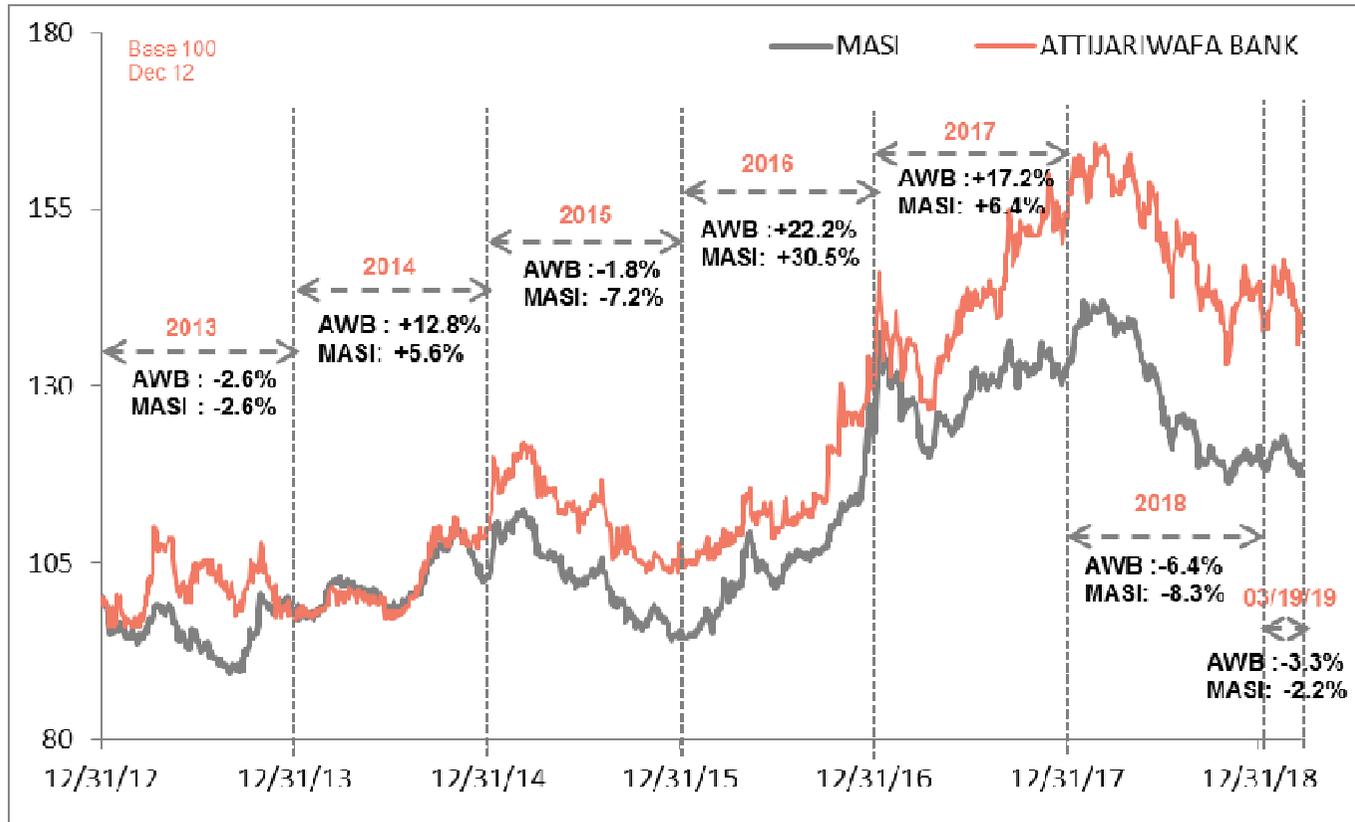
Regulatory ratios as of December 31, 2018



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-12 to 03-19-19



- Share price as of 31 December 2018: **MAD 453**
- Share price as of March 19, 2019: **MAD 438.10**
- Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 95.1 billion** as of December 31, 2018
- Attijariwafa bank shares down **-6.4%** vs. **-7.4%** for the banking sector and **-8.3%** for the **MASI** between 31 December 2017 and 31st December 2018

AWB share price outperformed MASI by 21.2 points between 12-31-2012 and 03-19-19

Attijariwafa bank market indicators

| Attijariwafa bank | 12/31/2016 | 12/31/2017 | 12/31/2018 | 03/19/2019 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Share price | 413 | 484 | 453 | 438 |
| Year High | 420 | 500 | 514 | 463 |
| Year Low | 327 | 396 | 416.5 | 425.3 |
| P/B (*) | 2.1x | 2.3x | 2.1x | 2.0x*** |
| P/E (*) | 17.7x | 18.3x | 16.7x | 16.1x*** |
| DY | 2.91% | 2.58% | 2.87% | 2.97%*** |
| Number of shares | 203,527,226 | 203,527,226 | 209,859,679 | 209,859,679 |
| Market capitalization(**) | 84,057 | 98,507 | 95,066 | 91,940 |

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

(**) in MAD million; (***) P/B 2018 and P/E 2018

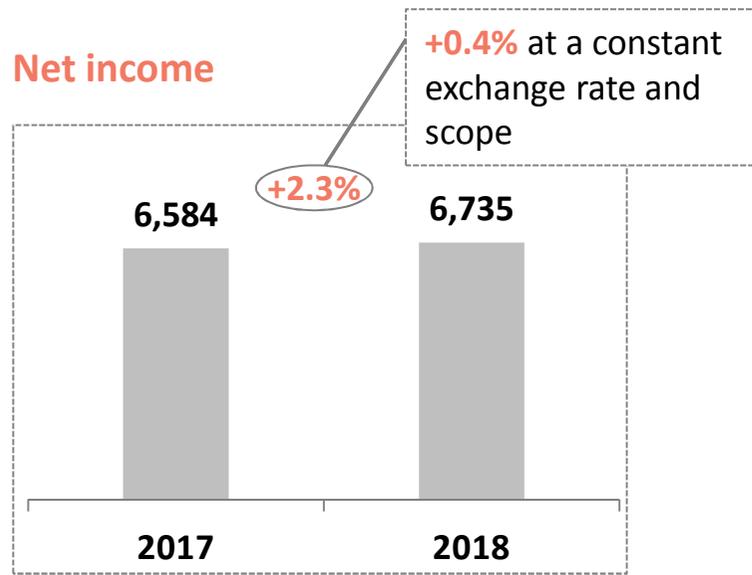
Back up

5 Growth of NI by business lines

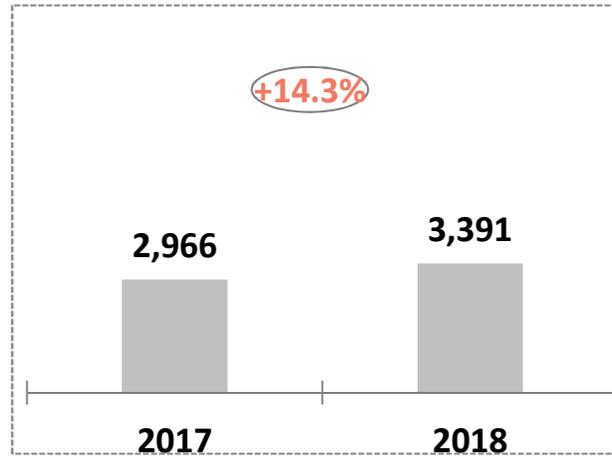
X% +/-

MAD million

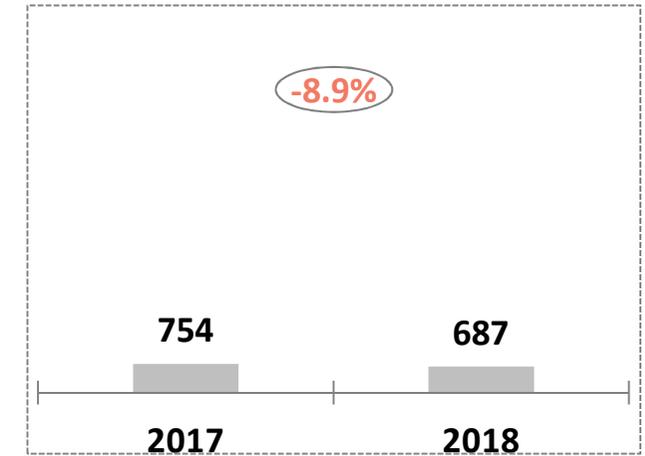
Net income



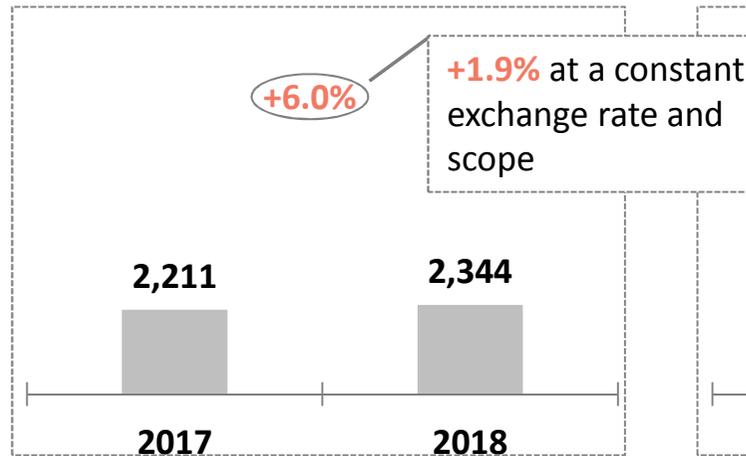
BMET



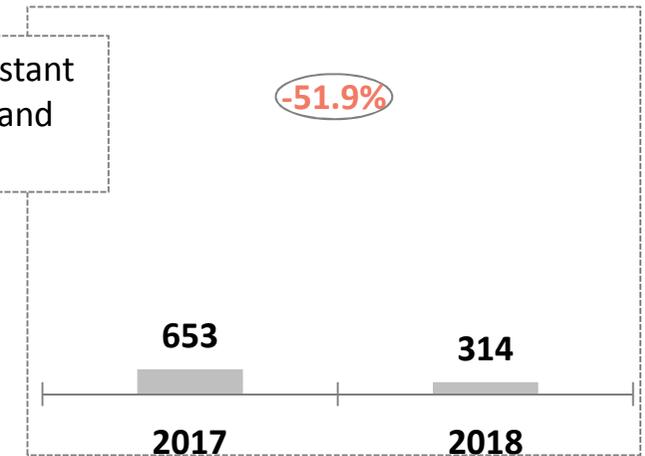
Specialized Financial Companies



International Retail Banking



Insurance



1 Main contributors to loans in FY 2018

in MAD million

| Subsidiaries | 2018 contributions | Weight | Growth Rate | Growth Rate at a constant scope** and exchange rate |
|--|--------------------|--------------|---------------|---|
| Attijariwafa bank (Morocco) | 199,796 | 65.5% | 14.0%* | 14.0% |
| Attijari bank Tunisie (Tunisia) | 18,113 | 5.9% | -14.6% | 1.9% |
| Wafasalaf (Morocco) | 14,951 | 4.9% | 5.9% | 5.9% |
| Wafabail (Morocco) | 11,993 | 3.9% | -1.2% | -1.2% |
| SIB (Ivory-Coast) | 11,991 | 3.9% | 12.3% | 14.6% |
| CBAO (Senegal) | 10,908 | 3.6% | 7.0% | 9.1% |
| Attijariwafa bank Egypt | 7,782 | 2.6% | 33.7% | 31.6% |
| SCB (Cameroon) | 5,254 | 1.7% | 6.6% | 8.7% |
| UGB (Gabon) | 4,029 | 1.3% | -11.0% | -9.3% |
| Attijari Factoring (Morocco) | 3,449 | 1.1% | 5.9% | 5.9% |
| Total loans to customers | 305,060 | | 9.1% | 10.6% |

(*) BMET : +12.7% (BMET includes AWB Europe and Attijari International Bank zone offshore)

(**) Proforma : integration of 12 months of AWB Egypt in 2017; 66.3% of BIM in 2017 and 2018; consolidation of Attijari Assurance Tunisie and Wafa Ima Assistance in 2017

Main contributors to net banking income in FY 2018

in MAD million

| Subsidiaries | 2018 Contributions | Weight | Growth Rate | Growth Rate at a constant scope** and exchange rate |
|--|--------------------|--------------|---------------|---|
| Attijariwafa bank (Morocco) | 10,684 | 46.9% | 4.7% | 4.7% |
| Attijari bank Tunisie (Tunisia) | 1,525 | 6.7% | 1.8% | 15.2% |
| Attijariwafa bank Egypt* (Egypt) | 1,209 | 5.3% | 37.1% | -7.5% |
| CBAO (Senegal) | 1,194 | 5.2% | 8.1% | 6.9% |
| SIB (Ivory Coast) | 1,131 | 5.0% | 16.0% | 14.8% |
| Wafasalaf (Morocco) | 1,046 | 4.6% | 2.9% | 2.9% |
| SCB (Cameroon) | 818 | 3.6% | 5.2% | 4.0% |
| UGB (Gabon) | 752 | 3.3% | 7.1% | 5.9% |
| Wafa Assurance (Morocco) | 1,063 | 4.7% | -26.1% | -31.9% |
| Attijariwafa bank Europe (Europe) | 534 | 2.3% | -3.6% | -4.7% |
| Total net banking income before intra-group netting | 22,787 | | 3.1% | 1.3% |
| Total net banking income | 22,371 | | 3.4% | 1.4% |

(*) Scope : 8 months of AWB Egypt in 2017 and 12 months in FY 2018

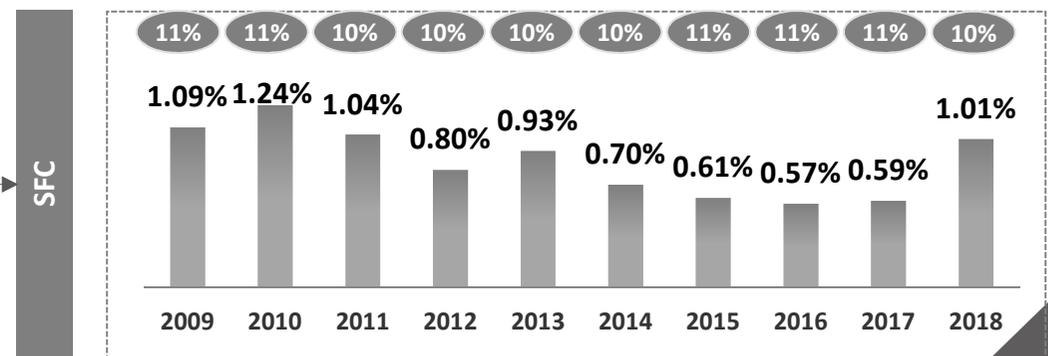
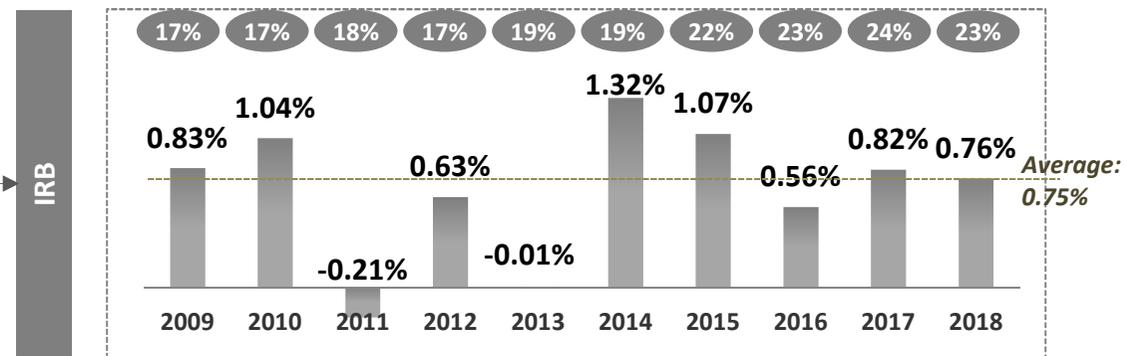
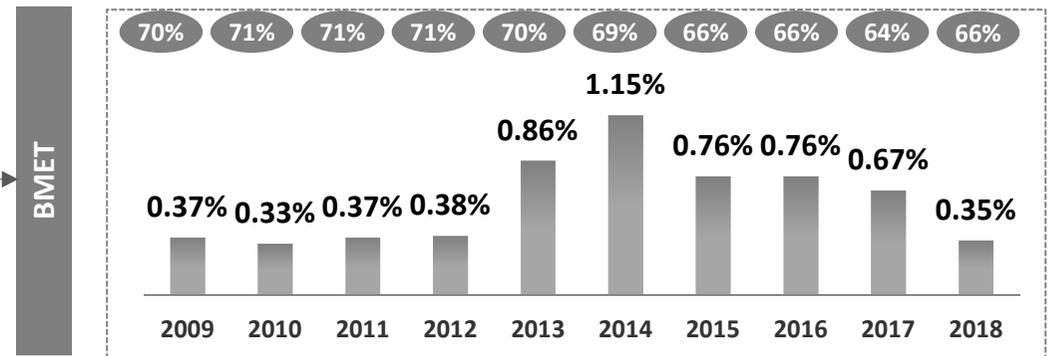
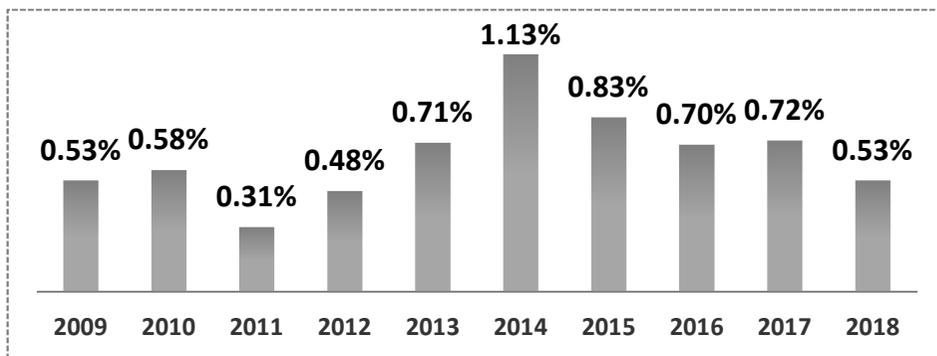
(**) Proforma : integration of 12 months of AWB Egypt in 2017; 66.3% of BIM in 2017 and 2018; consolidation of Attijari Assurance Tunisie and Wafa Ima Assistance in 2017

- FY2018 Results - Attijariwafa bank

Cost of risk by business line between 2009 and 2018

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

Cost of risk

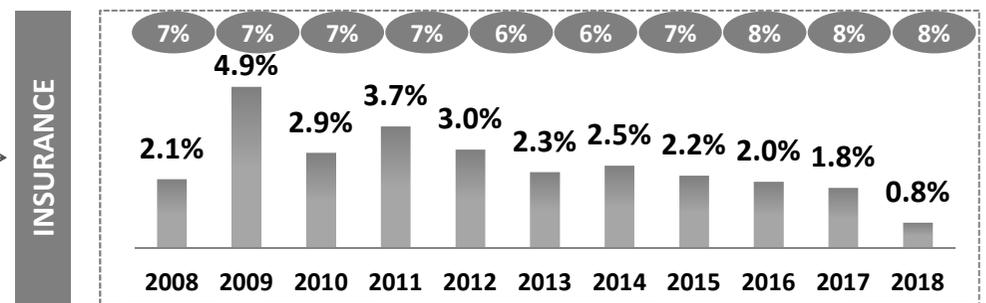
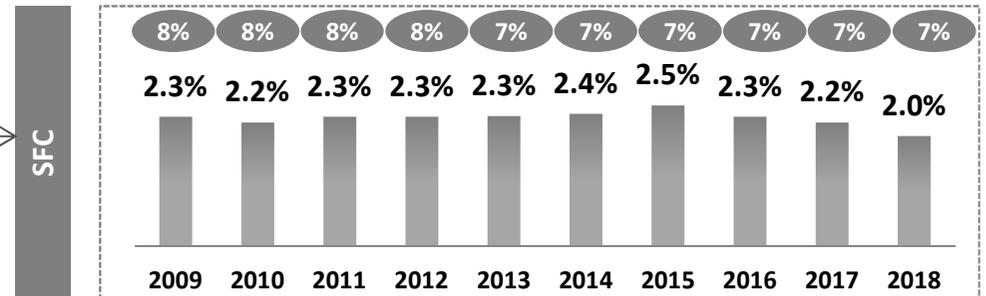
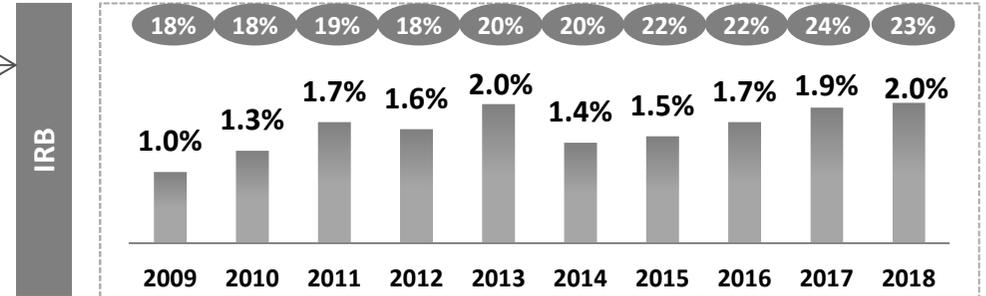
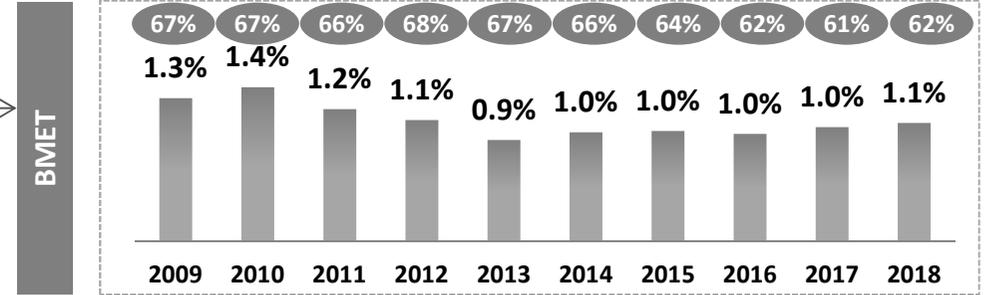
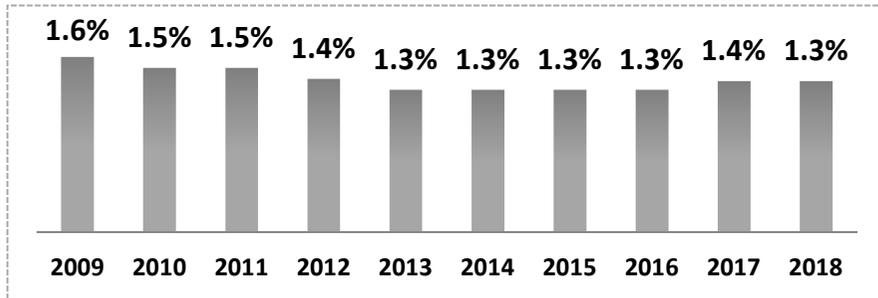


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

RoA by business line between 2009 and 2018

xx% Contribution to total assets (end of period)

RoA

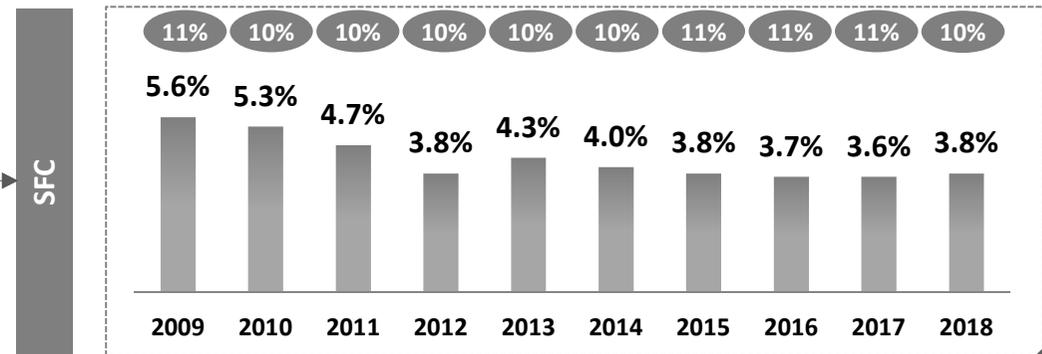
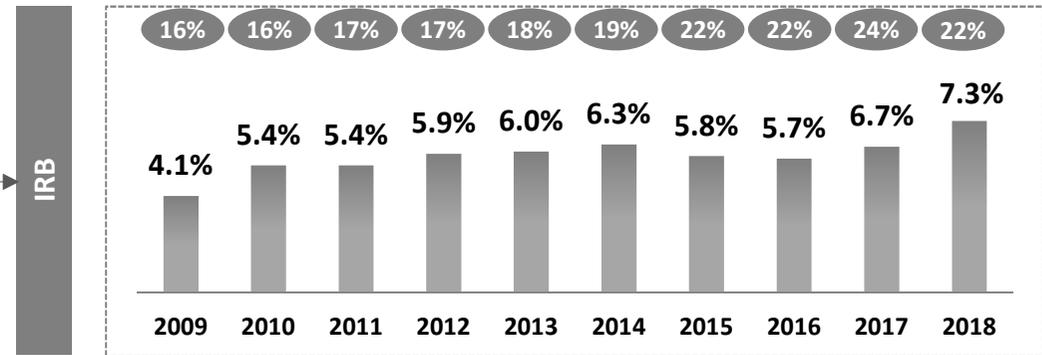
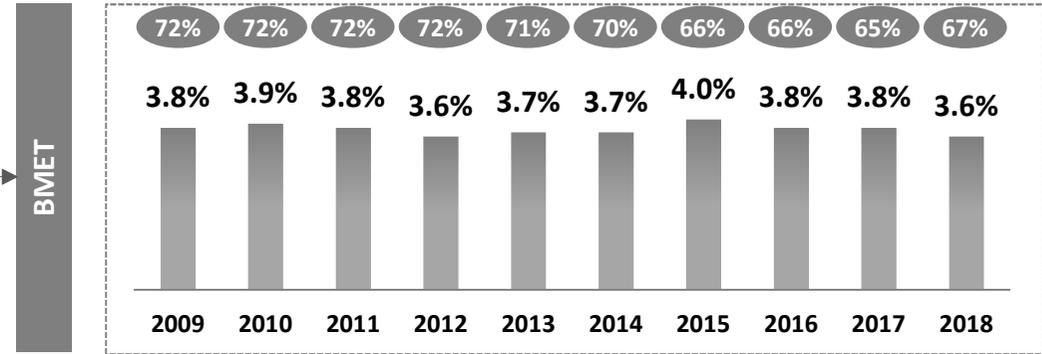
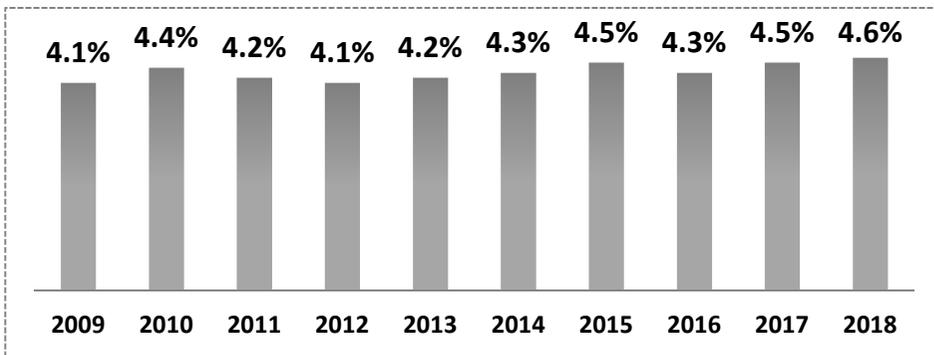


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net interest margin by business line between 2009 and 2018

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

Net interest margin/ customer loans (end of period)

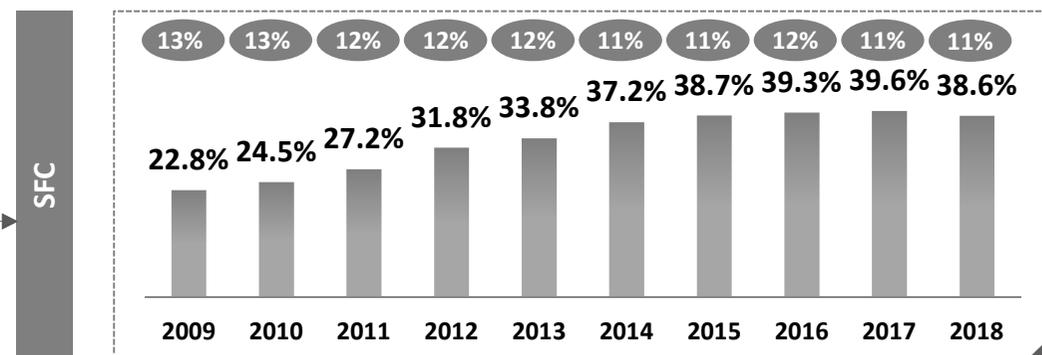
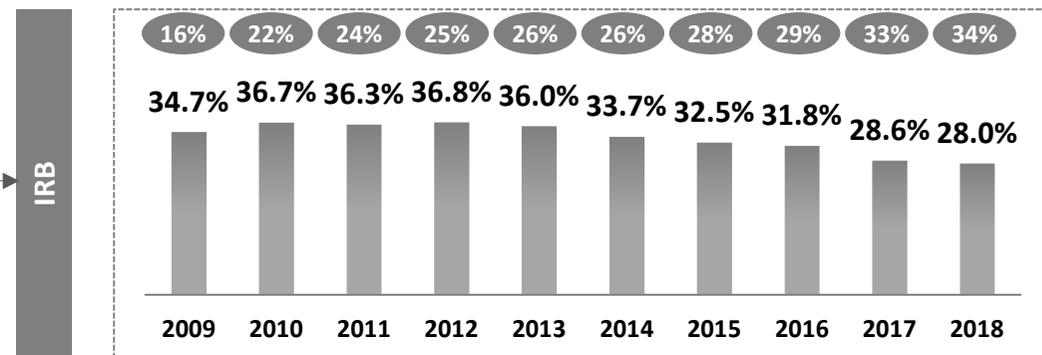
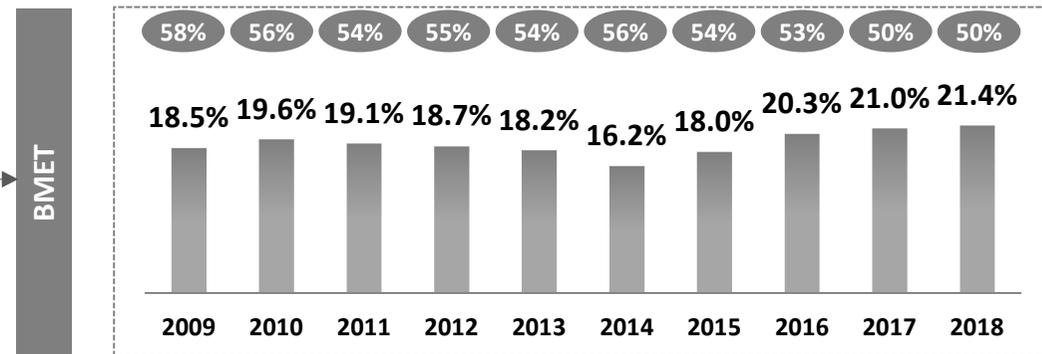
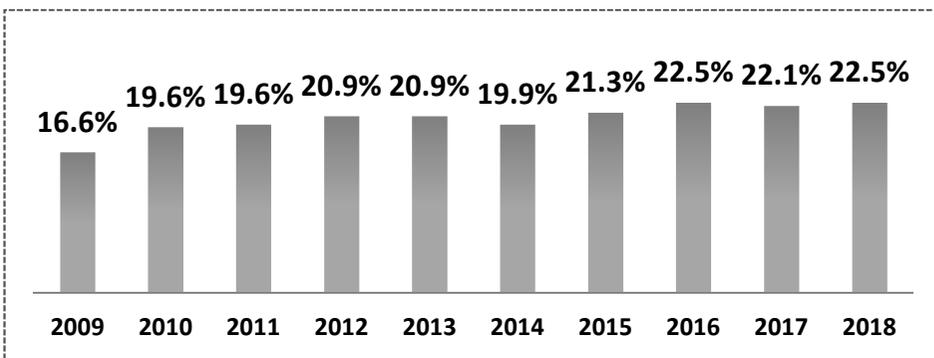


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2009 and 2018

xx% Contribution to net banking income

Net fee income/ Net banking income

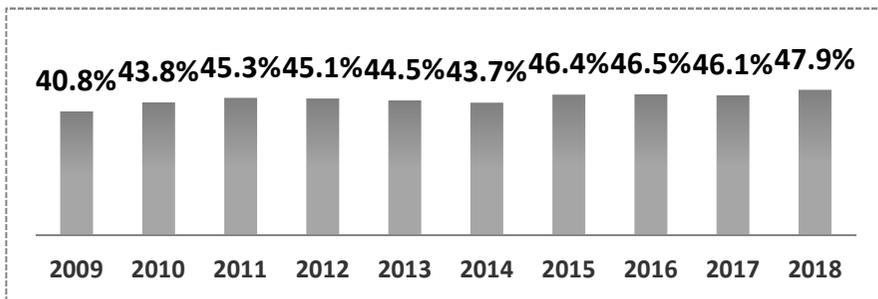


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

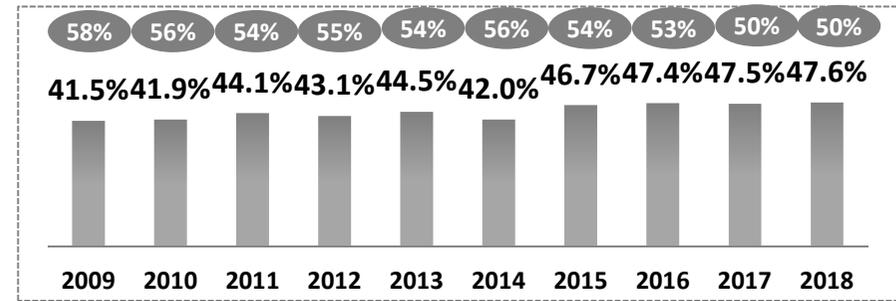
Cost-Income ratio by business line Between 2009 and 2018

xx% Contribution to net banking income

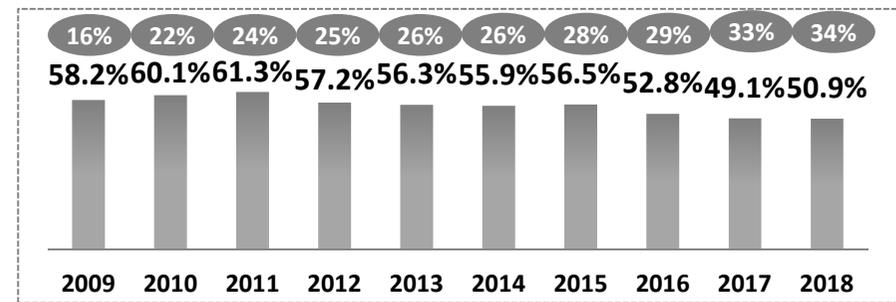
Cost-Income ratio



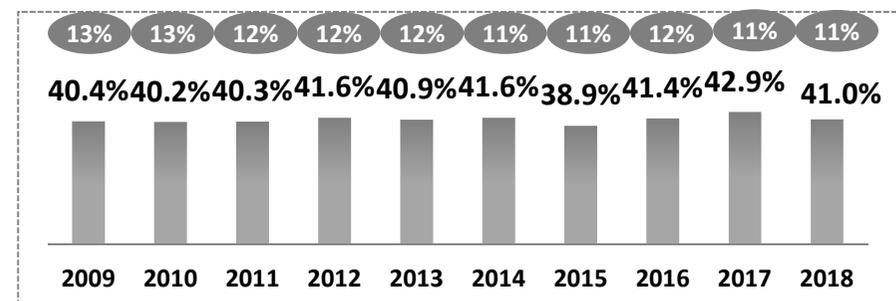
BMET



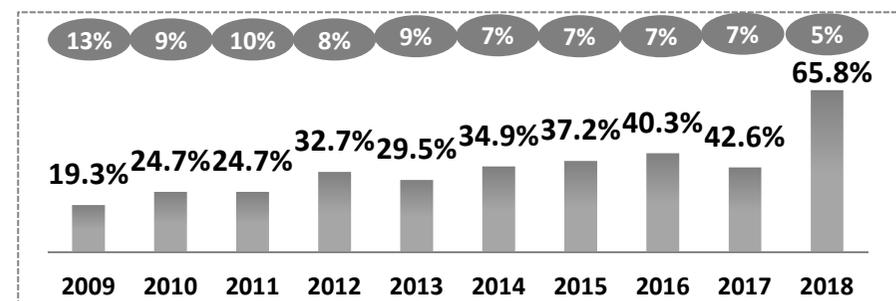
IRB



SFC

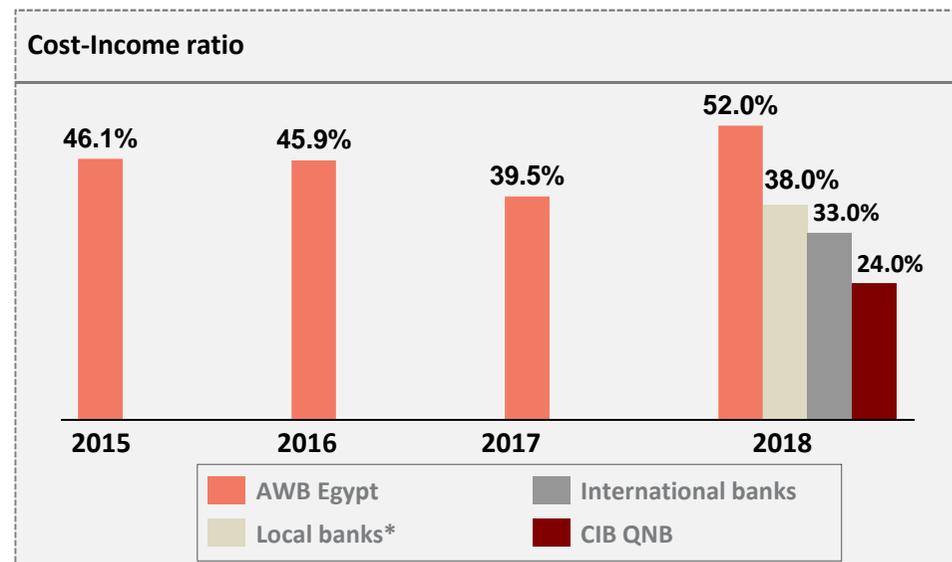
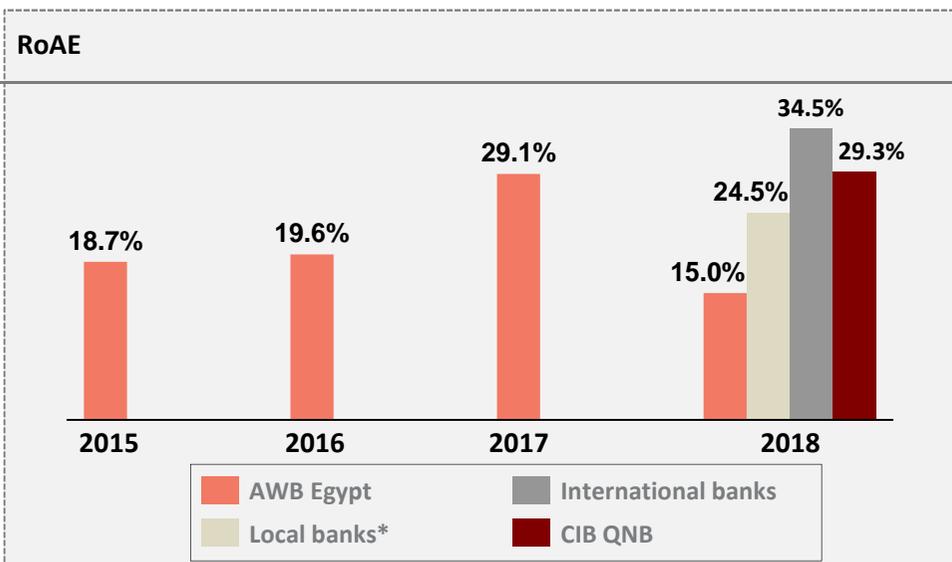
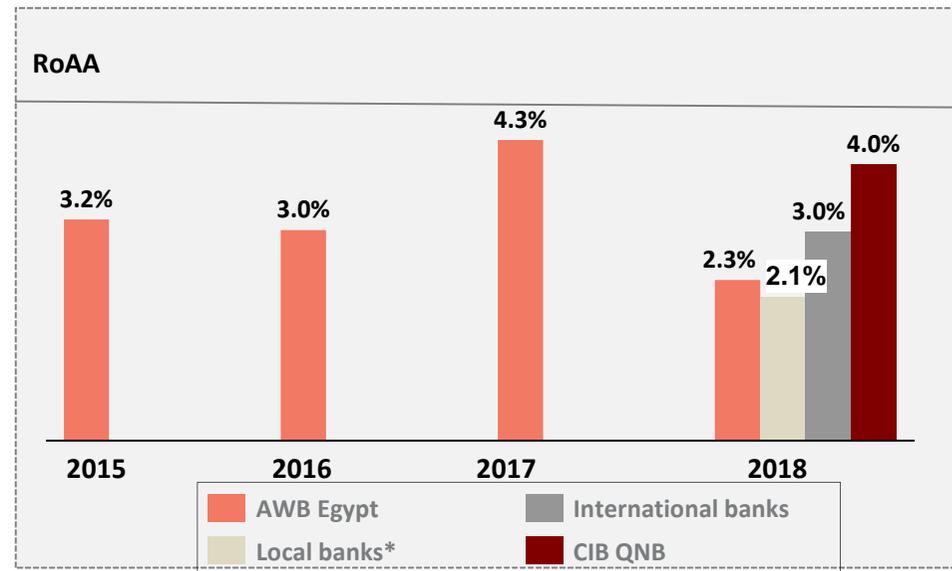
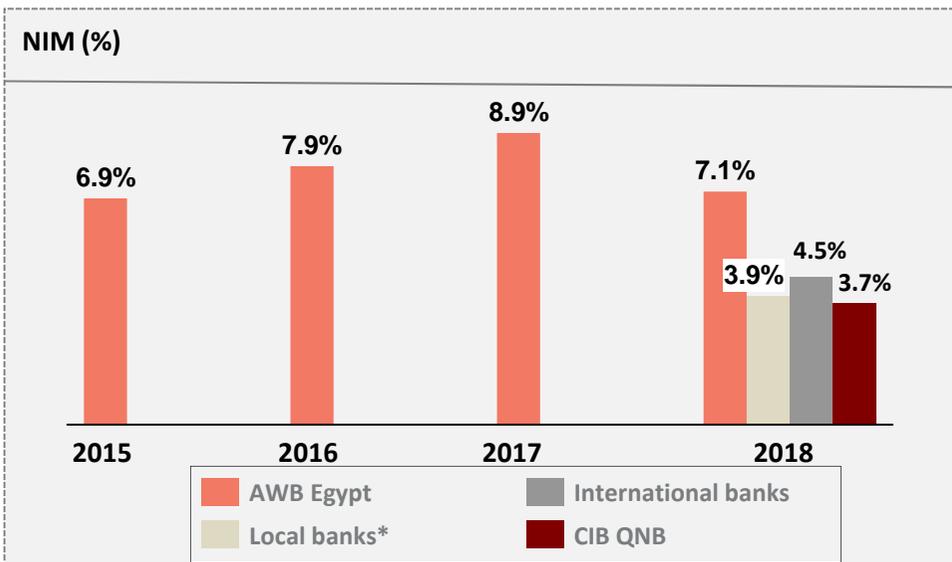


INSURANCE



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

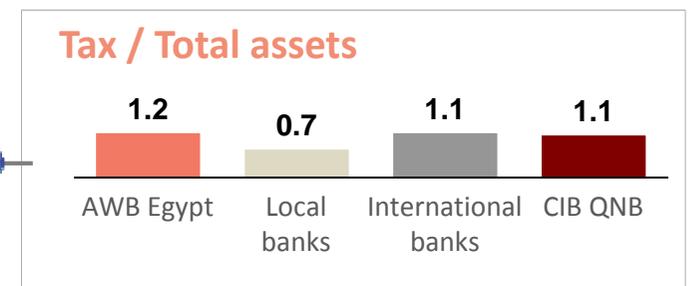
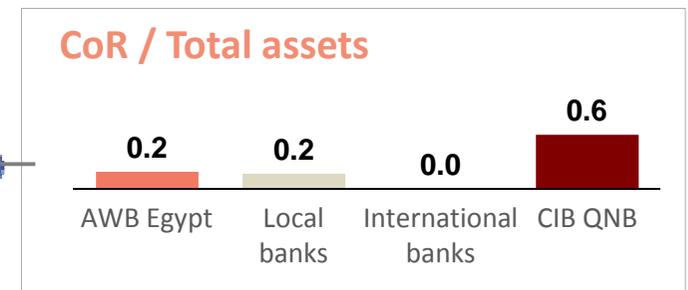
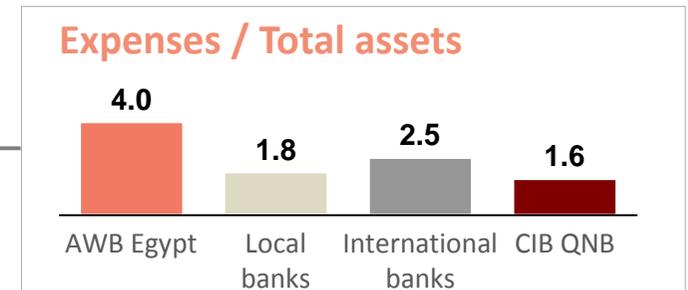
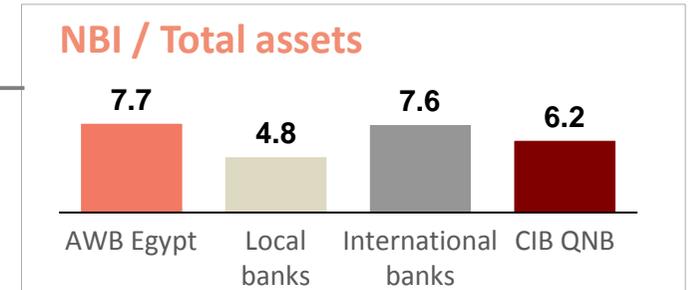
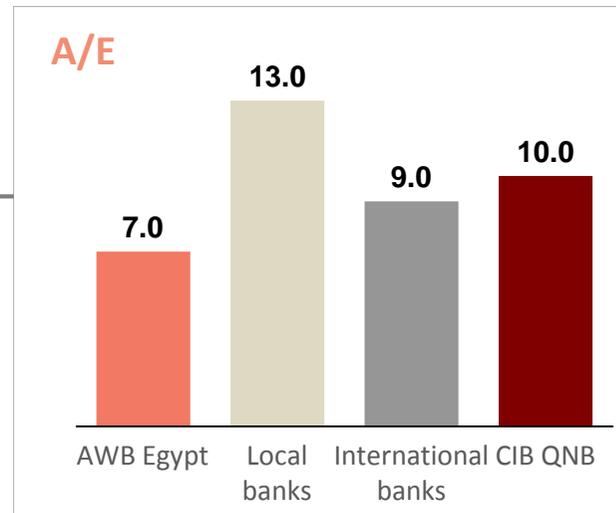
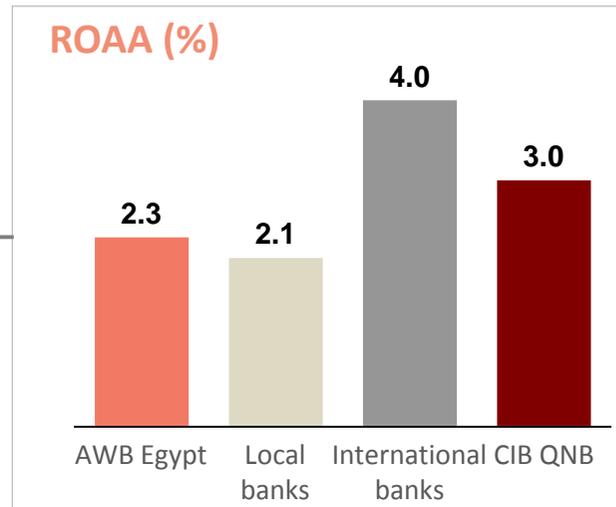
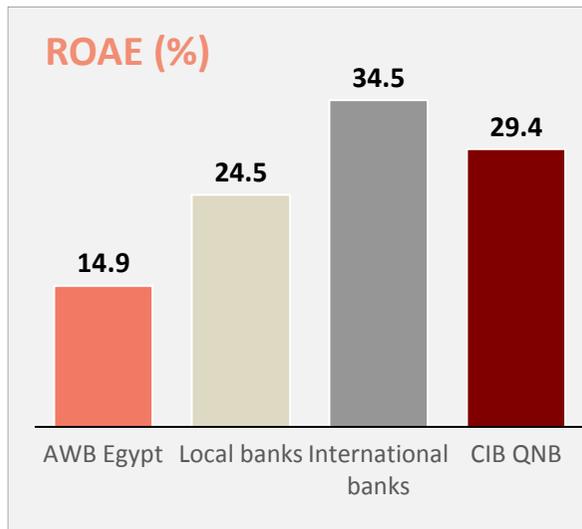
Attijariwafa bank Egypt's key figures vs. Benchmarks



Attijariwafa bank Egypt financial statements in accordance with Egyptian accounting standards

(*) Local banks : Al Ahli, EGB, NBK; International banks : Alex Bank, CAE

Attijariwafa bank Egypt's profitability : analysis and benchmarks

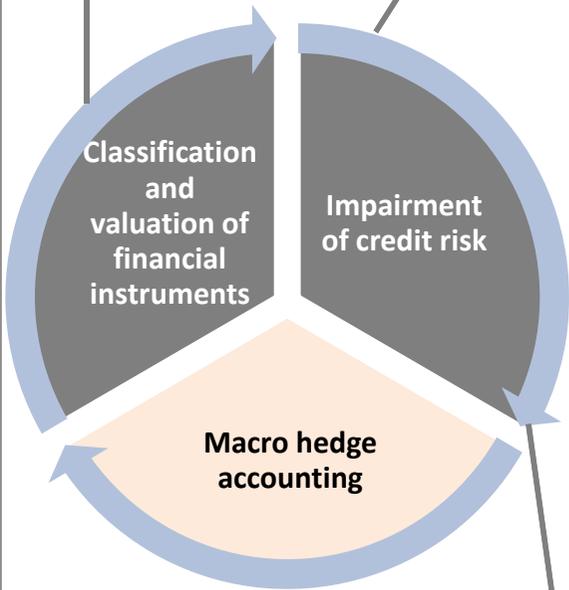


(*) Local banks : Al Ahli, EGB, NBK; International banks : Alex Bank, CAE

IFRS 9 impacts

- Negligible impacts on shareholders' equity
- Temporary exemption until 2021 from applying IFRS 9 to insurance entities consolidated by AWB along with IFRS 17 application*

Impairment of credit risk principals



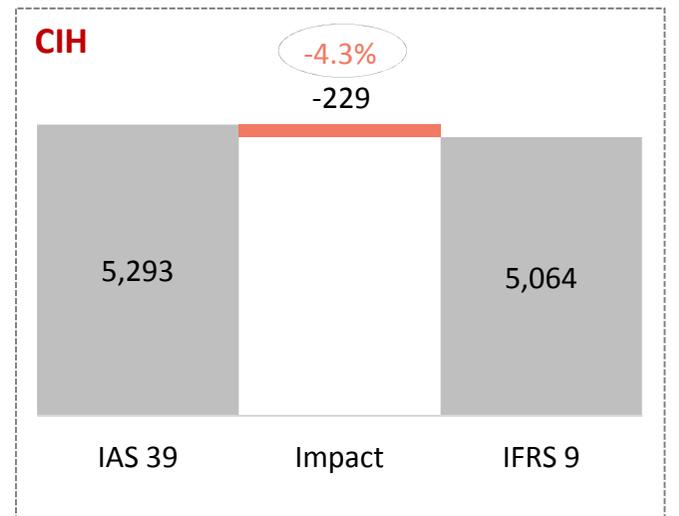
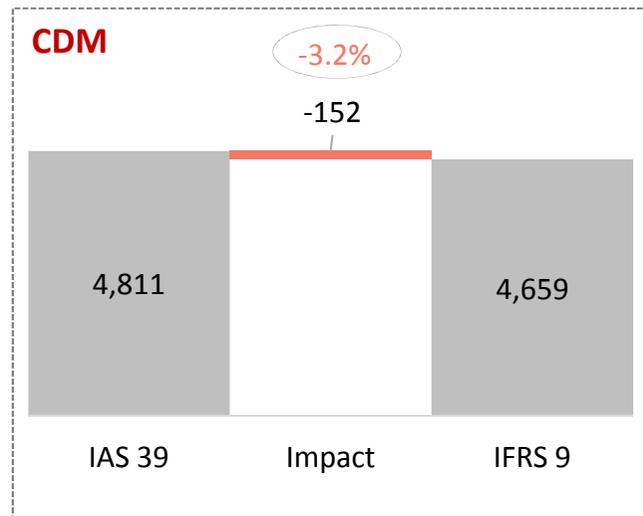
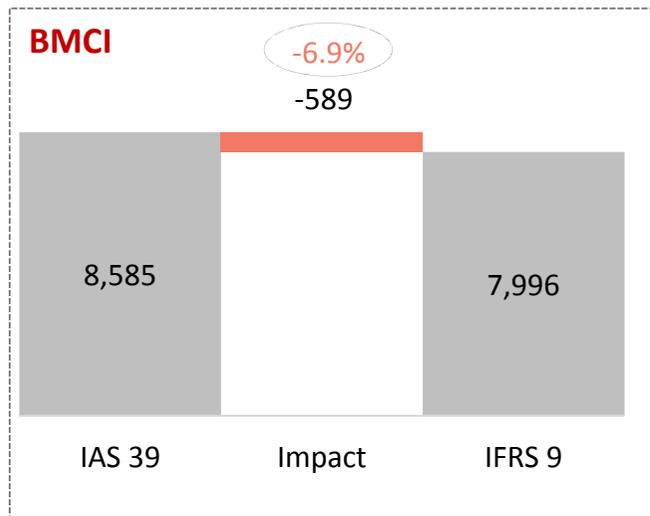
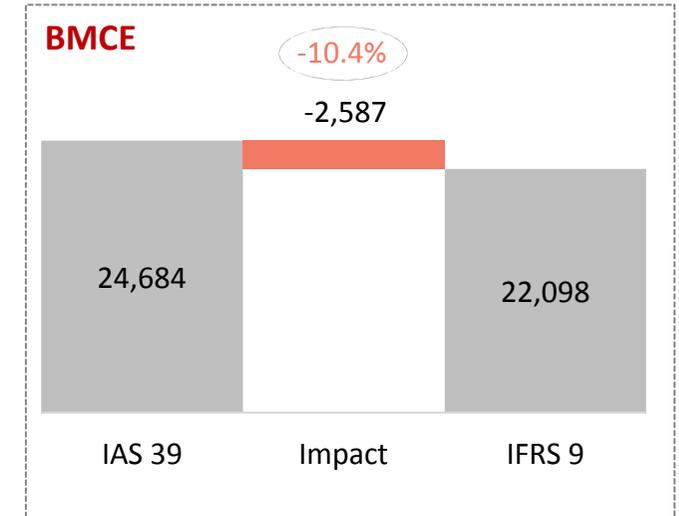
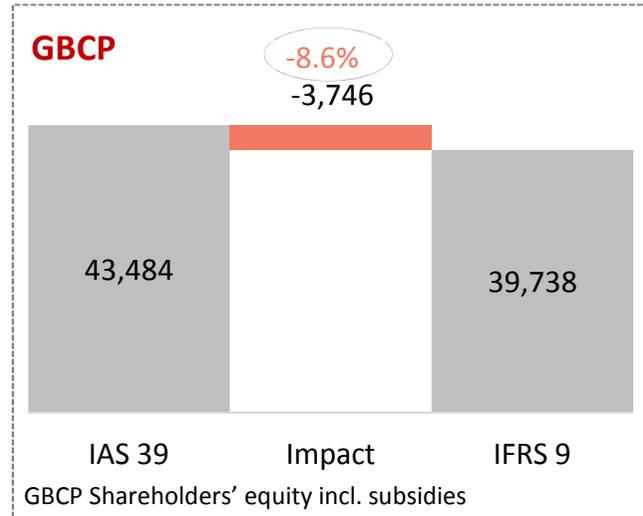
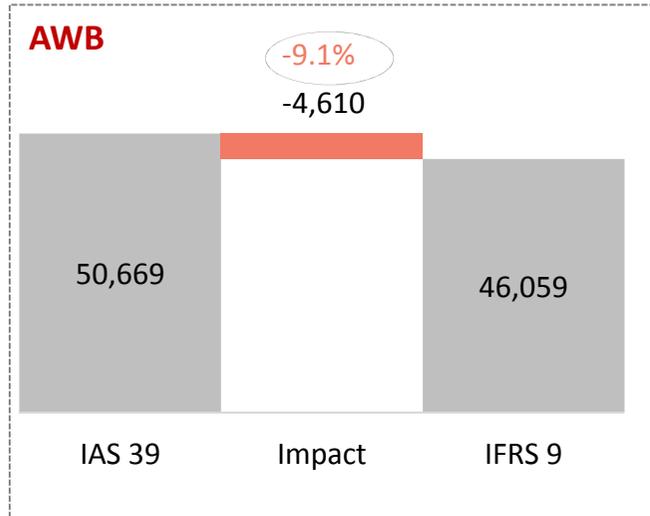
- No impact on AWB consolidated accounts

| | IAS 39 | | IFRS 9 | |
|---|--|--|--|--|
| Stage 1 – Performing Loans | No loss recognized | Only consider historical losses and current events (not forward looking) | 12 months ECL (expected credit losses) | Also consider reasonable and supportable forward looking information |
| Stage 2 – Performing loans but with significant credit risk deterioration since origination | Loss only recognized if there is objective evidence that asset or group of asset is impaired | | Lifetime ECL (expected credit losses) | |
| Stage 3 – NPL (Credit impaired) | Lifetime ECL (expected credit losses) | | Lifetime ECL (expected credit losses) | |

(*) Principles of recognition, measurement, presentation and disclosure of insurance contracts

IFRS 9 impact on shareholders' equity

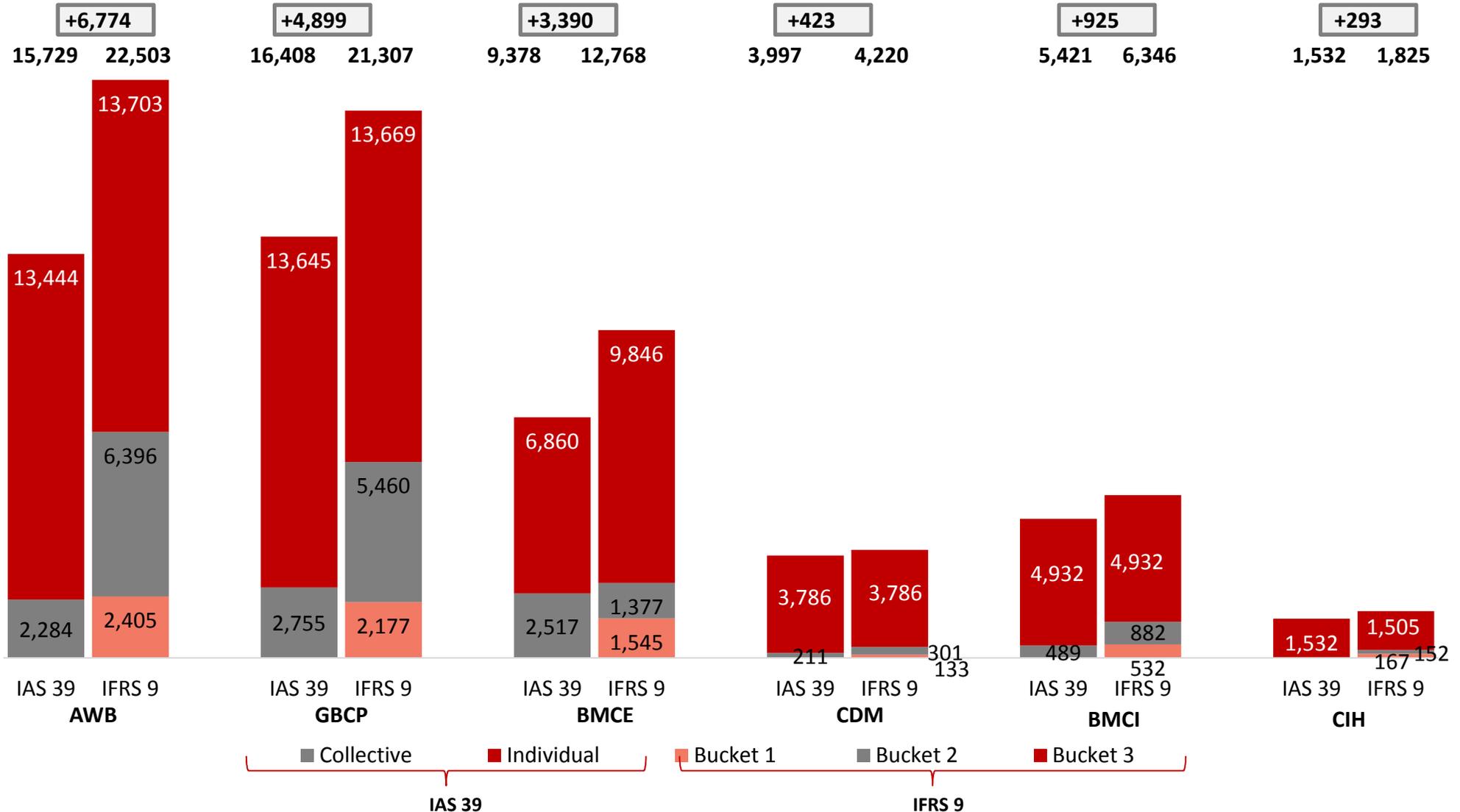
Shareholders' Equity as of December, 31st 2017 (in MAD million)



- IFRS 9 impact on the 6 main Moroccan banks : decrease of equity by 8.6% (12 MAD billion)

Impact of the application of IFRS 9 on customer provisions (detail by bucket)

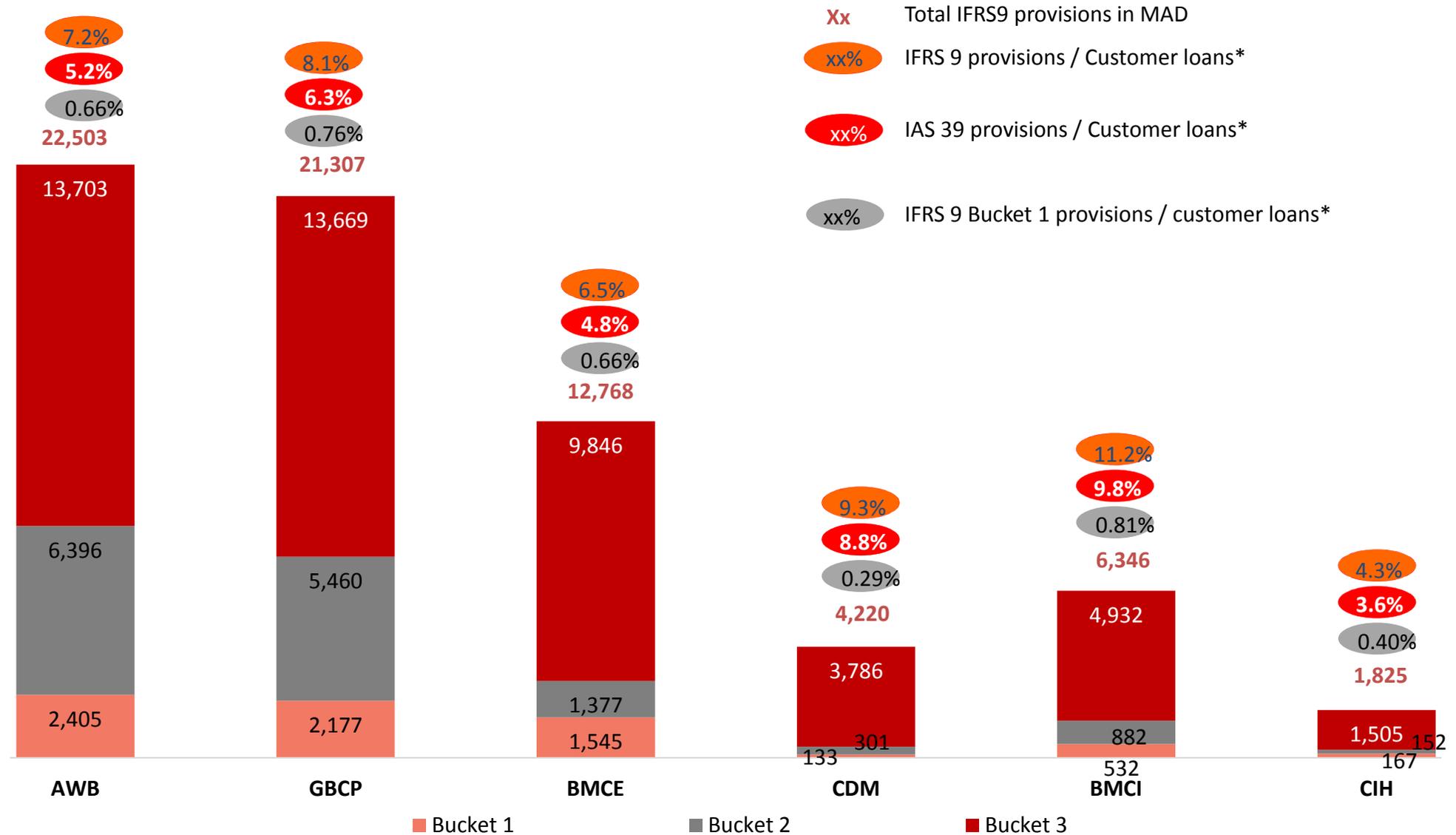
Credit risk coverage at the end of December 2017 (MAD million): IAS 39 vs IFRS9 - Balance sheet and off balance sheet credit risk



▪ Increase in provisions of the 6 main banks of 16.7 billion between IAS 39 and IFRS 9 with a constant risk profile (+ 31.8%)

Impact of the application of IFRS 9 on customer provisions (detail by bucket)

IFRS 9 : coverage ratios



(*) Gross loans