



التجاري وفا بنك
Attijariwafa bank

Results at 31 December 2013

131

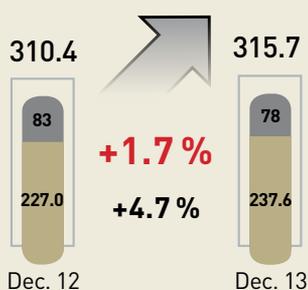
Stable profitability and increased financial soundness in a challenging environment

The Board of Directors of Attijariwafa bank, chaired by Mr Mohamed El Kettani, met on 21st March 2014 in order to review the activity and approve the financial statements for the 2013 financial year.

> Total consolidated assets :	MAD 385.6 billion (+4.7%)
> Consolidated shareholders' equity :	MAD 37.9 billion (+7.2%)
> Net banking income :	MAD 17.9 billion (+4.9%)
> Gross operating income :	MAD 9.9 billion (+6.0%)
> Net income :	MAD 5.1 billion (-4.6%) excluding non-recurring items (-0.3%) ¹
> Net income group share :	MAD 4.1 billion (-8.0%) excluding non-recurring items (-3.7%) ¹
> Total network :	3,197 (+315) branches
> Number of customers :	6.8 million
> Total staff :	16,081 employees (+792)

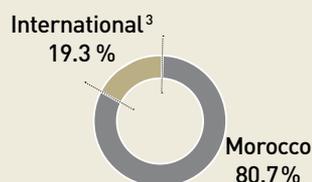
No.1 Savings institution

Total savings² (MAD billions)



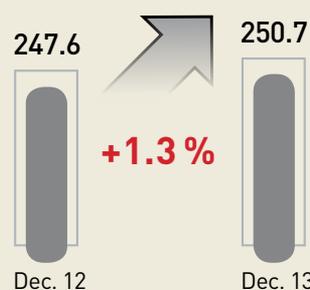
■ Consolidated deposits
■ Others

Geographical breakdown of savings as of 31 December 2013

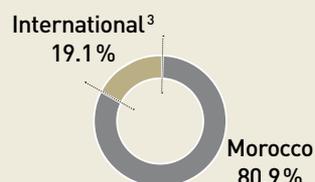


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

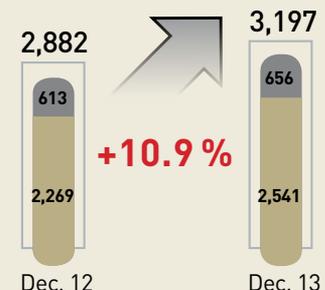


Geographical breakdown of loans as of 31 December 2013



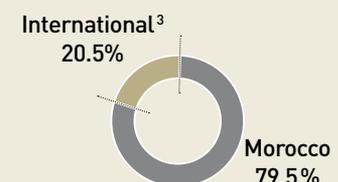
N° 1 branch network in Morocco and Africa

Total number of branches



■ Morocco
■ Outside Morocco

Geographical breakdown of distribution network as of 31 December 2013



Leadership position in Investment Banking and Capital Markets

Capital Markets

Leader in FX & Fixed income activities with a volume of **MAD 1,581 billion**

Stock Market Brokerage

Central Market volume **MAD 15.7 billion**
Market share **27.5%**

Asset Management

Assets Under Management **MAD 66.3 billion**
Market share **27.0%**

Custody

Assets Under Custody **MAD 429.5 billion**
Market share **33.0%**

(1) the settlement of a tax inspection of Wafa Assurance and the IFRS impact of the employees' stock ownership plan over a period of 12 months in 2013 (vs. 8 months only in 2012).

(2) Consolidated customer deposits + assets under management + bancassurance assets

(3) International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.

Mixed economic and financial environment

The year 2013 was marked by a mixed economic and financial environment in the countries where Attijariwafa bank operates. In Morocco, operating conditions were characterized by slower growth in lending, tighter margins, and higher cost of risk. In Tunisia and sub-Saharan Africa, key performance indicators in the respective banking sectors experienced robust growth.

A continuously improving operational efficiency

Gross operating income grew by **6.0% to MAD 9.9 billion** thanks to a contained growth of operating expenses (+3.4%). Cost-income ratio improved by **0.6 point to 44.5% (45.1% in 2012)**.

Conservative risk management and maintained profitability

Due to challenging economic conditions, the cost of risk totaled MAD 1.9 billion up 52.8% representing 71 basis points of outstanding customer loans in 2013 compared to 48 basis points in 2012. This change reflects the Group's conservative risk provisioning process.

Two non-recurring items had a negative impact on net income group share: the settlement of a tax inspection of Wafa Assurance¹ and the IFRS impact of the employees' stock ownership plan over a period of 12 months in 2013 (vs. 8 months only in 2012).

Net income group share was MAD 4.1 billion down 8.0% (**-3.7% excluding non-recurring items**).

Financial profitability remained in line with the best international standards with **RoE at 15.4%** and **RoA at 1.3%**.

Consolidated shareholders' equity improved by 7.2% to MAD **37.9 billion**, further reinforcing the Group's financial soundness.

Robust international growth and good resilience of activities in Morocco

The Bank in Morocco²: Contribution to net banking income up 4%, and contribution to net income group share down 16%

Despite weaker economic environment, the Bank in Morocco's contribution to net banking income grew by 3.9% to MAD 9.8 billion. However, its contribution to net income group share fell by 16.5% as a result of higher cost of risk in compliance with the Group's risk provisioning standards.

Specialized Finance Companies: Contribution to net banking income up 1%, and contribution to net income group share up 2%

Specialized Finance Companies contributed MAD 2.1 billion (+1.3%) to net banking income in a weaker market growth context.

The contribution to net income Group share rose by 1.9% primarily due to best-in-class expense and risk control.

Insurance: Contribution to net banking income up 17%, and contribution to net income group share up 4% excluding non-recurring items

Contribution of Insurance to net banking income rose by 17.2% due to a slight increase in premiums (+0.2%) while claims trended favorably.

The contribution to net income group share fell by 20.5% to MAD 458.3 million. Excluding the settlement of a tax inspection in 2013, the contribution to net income group share rose by 3.5%.

International Retail Banking: Contribution to net banking income up 11%, and contribution to net income group share up 33%

International Retail Banking, a key growth engine for the Group, reported solid achievements thanks to favorable economic and financial environments in the countries where the Group operates and successful roll-over of ambitious strategic plans in the main subsidiaries.

The contribution to net banking income and net income group share grew respectively by 11.1% and 32.7% confirming the relevance of Attijariwafa bank strategy focused on regional development and geographical diversification.

Continuing growth and commitment to local economies in the countries of presence

In September 2013, Attijariwafa bank closed the acquisition of a 55% stake in the **Banque Internationale pour l'Afrique in Togo (BIA-Togo)**. In Niger, CBAO opened a branch bringing to 23 the number of countries in which the Group operates.

Attijariwafa bank continued to expand internationally through strategic partnerships, particularly with **Bank of China and the Qatar National Bank (QNB) aiming at promoting and developing commercial exchanges and investment between Africa and the rest of the world, and consolidating Attijariwafa bank's position as a leading player in the African continent.**

(1) No impact on the financial statements of Wafa Assurance (local standards)

(2) Banking in Morocco, Europe, and offshore zone

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2013.

The Board resolved to convene the Ordinary Shareholders' General Assembly, submit for approval the financial statements closed on December 31st 2013 and propose a dividend per share of 9.5 Dirhams.

The Board of Directors
Casablanca, 21st March 2014