

RESULTS PRESENTATION

Attijariwafa bank

As of 31 December 2017

Financial Communication

2017



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2017

Regulatory ratios as of December 31, 2017

Attijariwafa bank share price performance

Improvement of macroeconomic environment in all African regions in 2017 and 2018

Real GDP growth in Africa

	2016	2017	2018 ^F
Africa	2.2%	3.4%	4.3%
North Africa	3.0%	3.4%	3.7%
West Africa	0.4%	3.5%	5.5%
WAEMU¹	6.3%	6.4%	6.4%
Central Africa	0.8%	2.2%	3.8%
EMCCA²	-0.6%	0.3%	2.1%
East Africa	5.3%	5.7%	6.0%
South Africa	1.1%	1.9%	2.6%

African economy

- **Economic growth in Africa: 3.4% in 2017 and 4.3% in 2018^F**, driven by all African regions

North Africa

- **Slight improvement of economic growth in North Africa (3.4% in 2017 and 3.7% in 2018^F)**

WAEMU⁽¹⁾

- **Strong GDP growth (6.4% in 2017 and 2018^F) and subdued inflation rate (1.2% in 2017 and 1.9% in 2018^F)**

EMCCA⁽²⁾

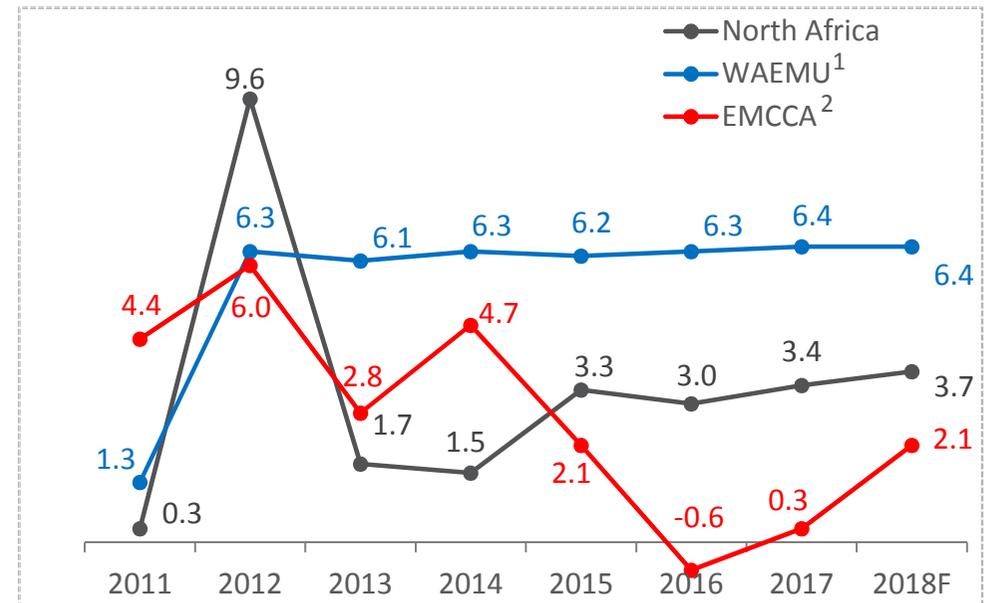
- **Continuous improvement of GDP growth after the slowdown due to the oil price fall: 0.3% in 2017 and 2.1% in 2018^F**

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

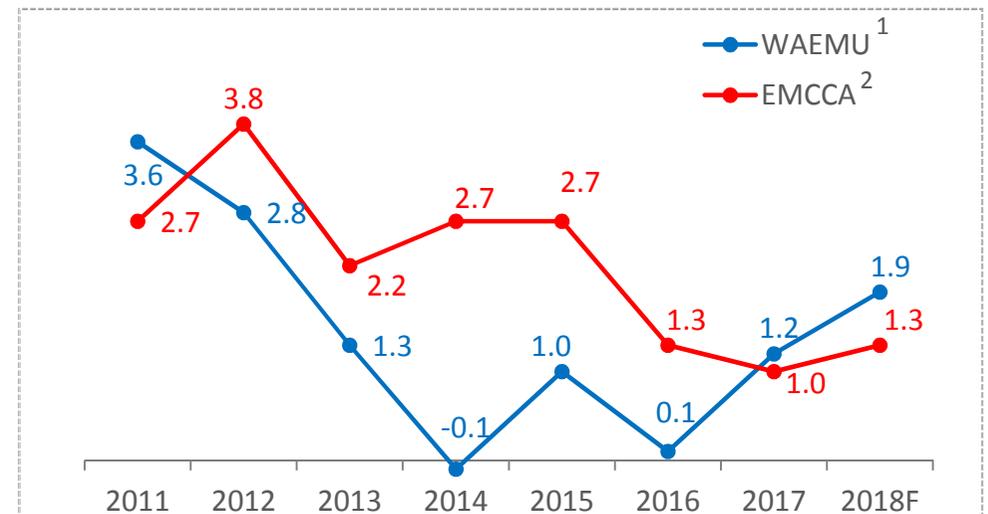
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Source : BAD, FMI

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

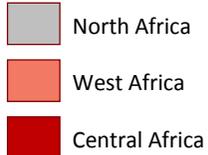


Inflation rate (%)



Macroeconomic environment in AWB's main African markets

2017 figures

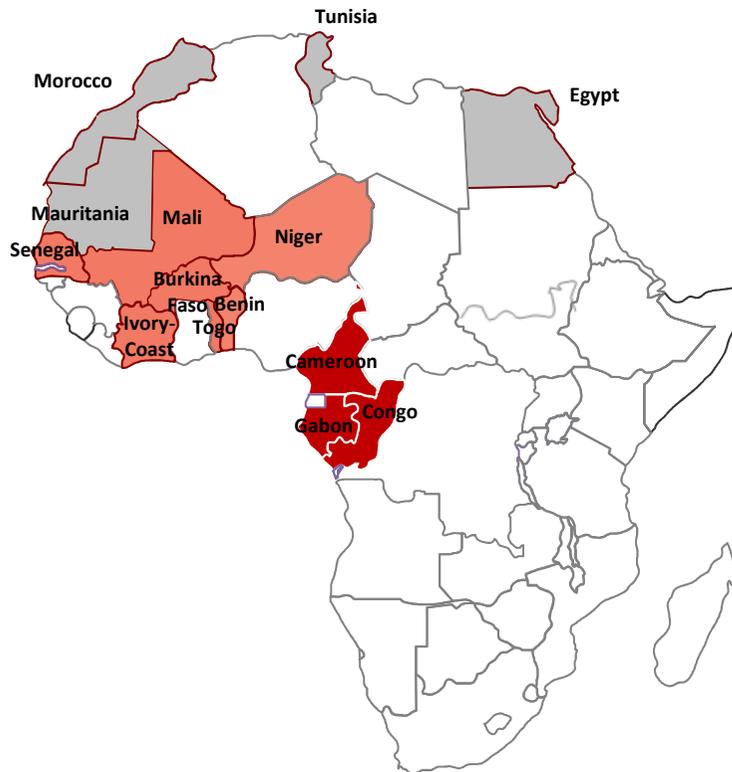


1	3	2	4
Morocco GDP growth : 4.0% GDP/cap (USD) : 3,176 Inflation rate : 0.7% Budget deficit : -3.5% Current account : -4.0%	Tunisia GDP growth : 2.3% GDP/cap (USD) : 3,517 Inflation rate : 4.5% Budget deficit : -5.9% Current account : -8.7%	Mauritania GDP growth : 3.8% GDP/cap (USD) : 1,284 Inflation rate : 2.1% Budget deficit : -0.6% Current account : -14.2%	Egypt GDP growth : 4.1% GDP/cap (USD) : 3,685 Inflation rate : 29.9% Budget deficit : -9.5% Current account : -5.9%
			Senegal GDP growth : 6.8% GDP/cap (USD) : 998 Inflation rate : 2.1% Budget deficit : -3.7% Current account : -5.1%
			Burkina-Faso GDP growth : 6.4% GDP/cap (USD) : 696 Inflation : 1.5% Budget deficit : -5.5% Current account : -7.2%

Cameroon GDP growth : 4.0% GDP/cap (USD) : 1,263 Inflation rate : 0.7% Budget deficit : -3.6% Current account : -3.6%

Gabon GDP growth : 1.0% GDP/cap (USD) : 7,584 Inflation rate : 2.5% Budget deficit : -3.6% Current account : -9.3%
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Congo GDP growth : -3.6% GDP/cap (USD) : 1,794 Inflation rate : -0.4% Budget deficit : -1.8% Current account : -15.9%



Ivory Coast GDP growth : 7.6% GDP/cap (USD) : 1,599 Inflation rate : 1.0% Budget deficit : -4.5% Current account : -2.9%	Niger GDP growth : 4.2% GDP/cap (USD) : 421 Inflation : 1.0% Budget deficit : -7.5% Current account : -18.6%
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Mali GDP growth : 5.3% GDP/cap (USD) : 794 Inflation rate : 0.2% Budget deficit : -3.5% Current account : -7.0%	Benin GDP growth : 5.4% GDP/cap (USD) : 826 Inflation : 2.0% Budget deficit : -6.1% Current account : -8.7%
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Focus on the following countries:

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

Togo GDP growth : 5.0% GDP/cap (USD) : 622 Inflation rate : 0.8% Budget deficit : -4.6% Current account : -8.3%

NB: Budget and current account deficits are in percentage of GDP in 2017

Sources: FMI (October 2017), Ministries of Finance

1 Continuous improvement of macroeconomic environment in Morocco in 2017

Main economic indicators

	2016	2017	2018 ^F
Real GDP growth	1.2%	4.0%	2.8%
Agricultural GDP	-11.3%	13.6%	-1.3%
Non agricultural GDP	3.0%	2.7%	3.3%
Domestic Consumption (growth,%)	3.4%	4.0%	3.3%
Inflation	1.6%	0.7%	1.5%
Imports (Change,%)	9.6%	7.3%	5.8%
Exports* (Change,%)	2.9%	9.4%	6.8%
MLA** Remittances (Change,%)	3.4%	4.5%	-
FDI*** (Change,%)	-17.2%	-14.9%	-
<i>Current account Deficit/Surplus (% GDP)</i>	-4.4%	-4.4% ¹	-
<i>Capital and Financial Transactions Account (% GDP)</i>	6.2%	NA	-
Foreign currency reserves (months of imports)	6.9	5.8	5.5
Budget deficit/surplus (% GDP)	-4.0%	-3.5%	-3.5%
Treasury debt (% GDP)	64.7%	64.5%	65.0%

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

(1) As of 30 September 2017

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

Economic growth

- **Pick up in economic growth** from 1.2% in 2016 to **4.0%** in 2017 thanks to the improvement of **cereal harvest (95,6 million quintals** vs 33 million of quintals in 2016)
 - Non-agricultural growth : **2.7%** in 2017
- **Inflation rate of 0.7%** in 2017 and **1.5%** in 2018^F
- **Continuous improvement of macro-economic environment:**
 - **Stable trade balance deficit (+0.6%)** thanks to the good performance of export-oriented sectors
 - Continuous improvement of **budget deficit to -3.5% of GDP** in 2017 and **-3.5%** in 2018^F in line with government target (-7.3% in 2012)

Monetary policy

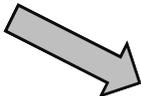
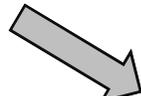
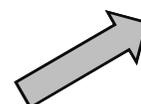
- Stable **central bank key interest rate at 2.25%** (after a cut of **25 bps** in March 2016)
- Stable Central Bank's **mandatory reserve at 4.0%** of deposits (after 200 bps increase in June 2016)
- Implementation of a more flexible exchange rate regime from **January 11, 2018**

1 Slight increase of government bond yields in 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>
Key interest rate	3.00%		2.50%		2.25%		2.25%
13w	3.47%		2.48%		2.19%		2.20%
26w	3.59%	-200 to -100 bps	2.51%	-50 to -20 bps	2.24%	0 to +20 bps	2.35%
52w	3.92%		2.64%		2.38%		2.39%
2y	4.39%		2.77%		2.51%		2.55%
5y	4.91%		3.10%		2.67%		2.80%
10y	5.62%		3.54%		3.19%		3.29%
15y	5.94%		3.92%		3.54%		3.71%

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

Financial market trends in 2017

	2015	2016	2017
MASI	-7.2%	30.5%	6.4%
MADEX	-7.5%	31.6%	5.8%
Trading volume (MAD bn)	52.1	72.7	69.7
Market Cap. (MAD bn)	453.3	583.4	627.0
Number of listed companies	75	75	74
Liquidity ratio*	11.5%	12.5%	11.1%
P/E	17.0x	18.9x	19.5x
P/B	3.4x	4.3x	3.9x
D/Y	4.4%	3.8%	3.7%

- Stock exchange market's trend in **2017**:
 - **6.4%** YoY increase of MASI as of 31 December 2017
 - **7.5%** YoY growth in market capitalization to **MAD 627.0 bn** between 2016 and 2017
 - **4.1%** YoY decrease in volume of transactions traded on the Casablanca Stock exchange to **MAD 69.7 bn in 2017**

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

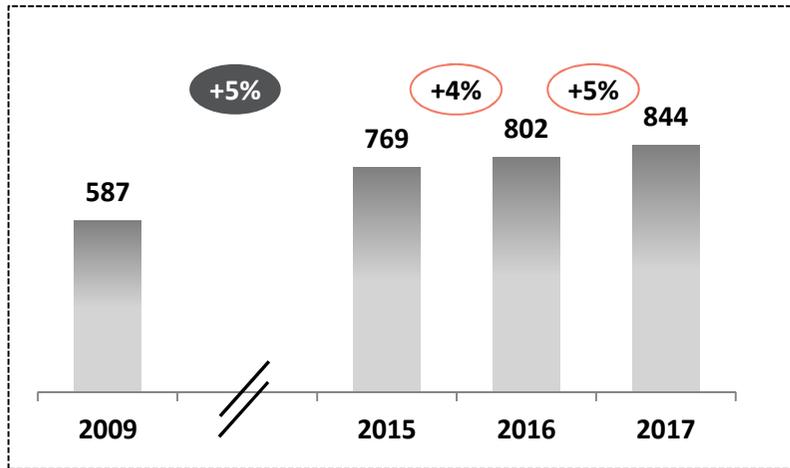
Source: Casablanca Stock Exchange, Attijari Global Research

1 Moroccan banking sector

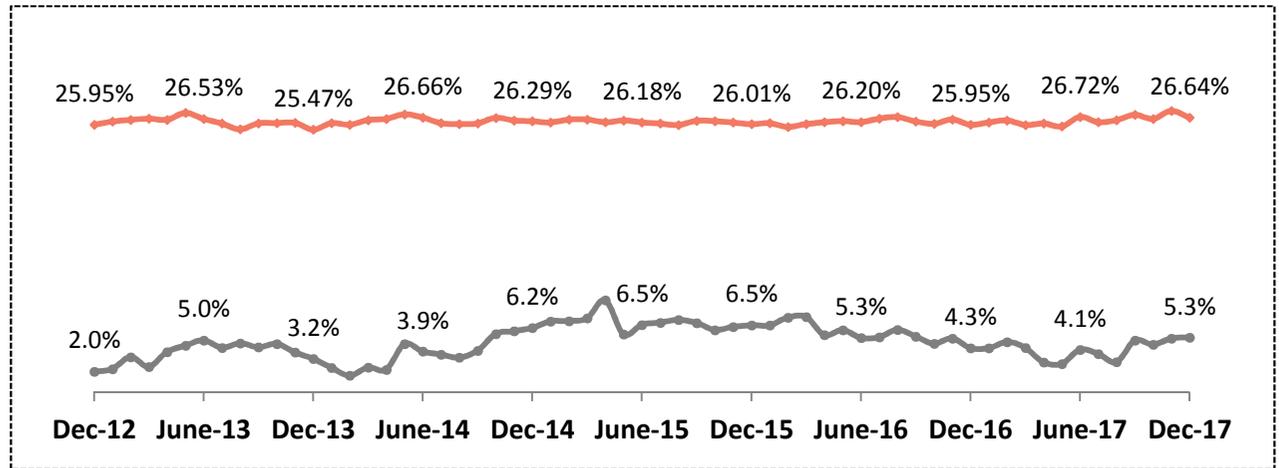
Pick up in loans in 2017...

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

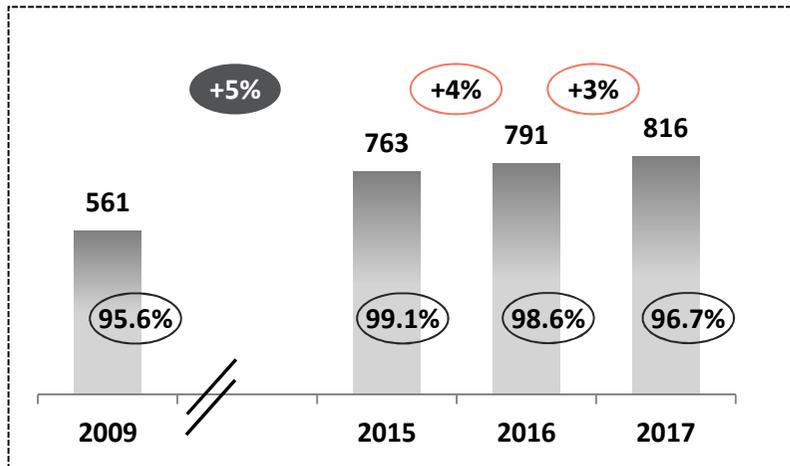
Deposits (MAD billion)



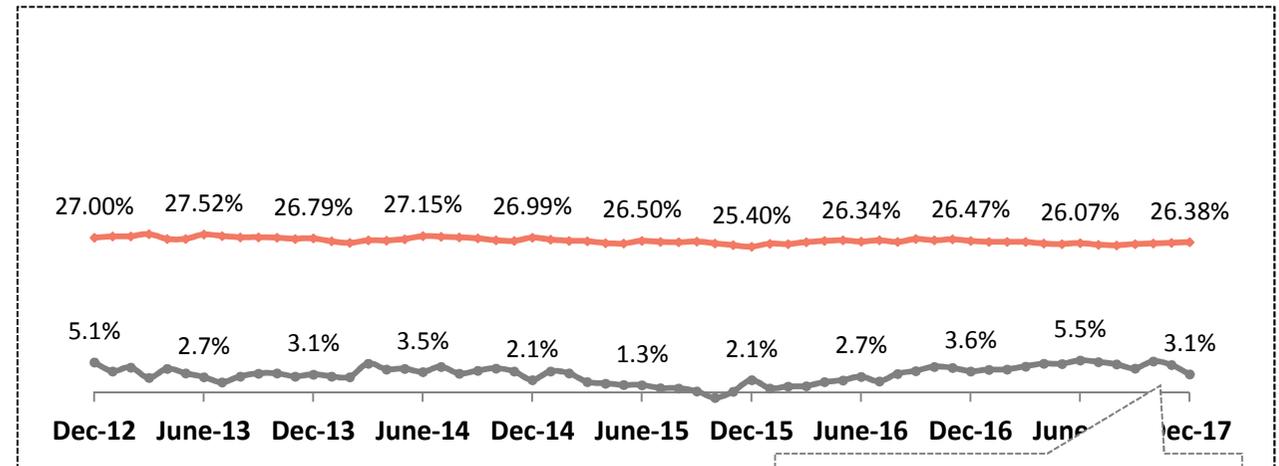
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

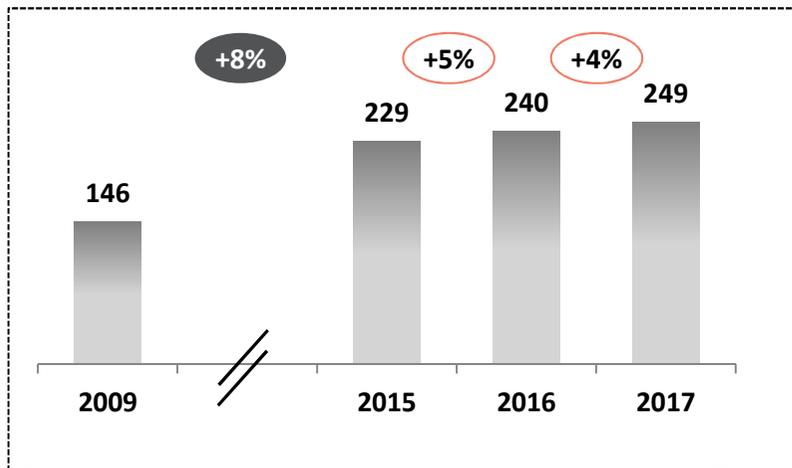
- Average outstanding growth of the banking sector between 2016 and 2017 : **+4.5%**
- CAGR 2012-2016: **+2.6%**

1 Moroccan banking sector

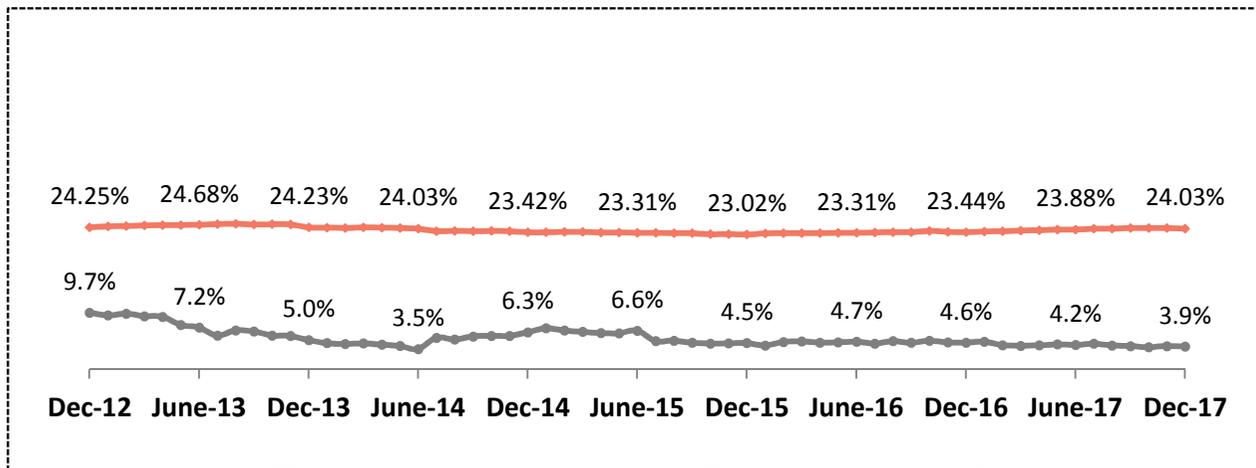
...driven by corporate loans

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

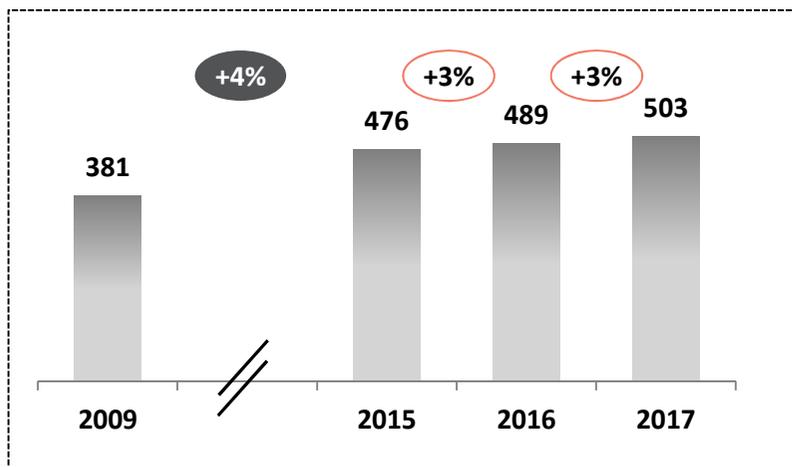
Retail loans ⁽¹⁾ (MAD billion)



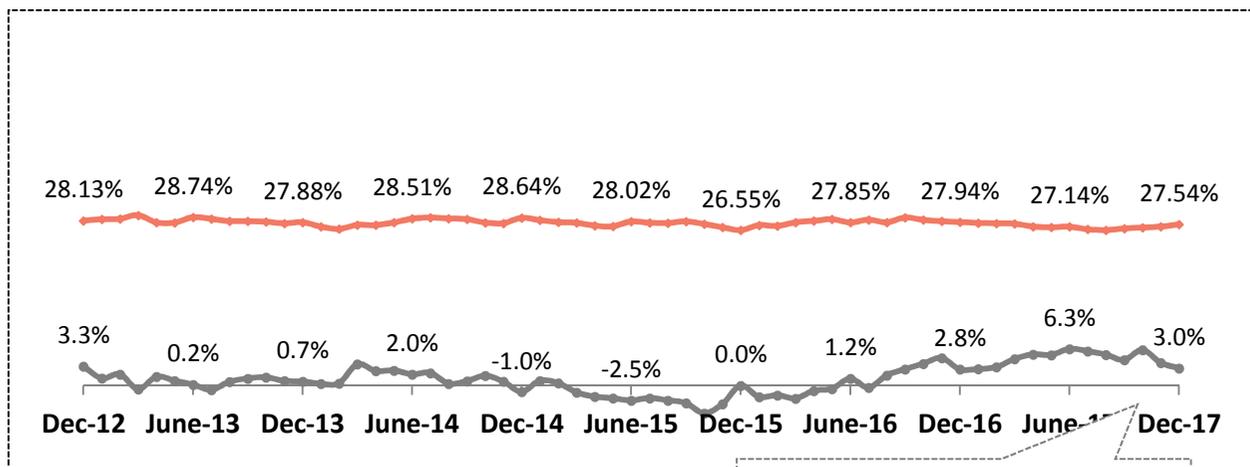
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



■ Average outstanding growth of the banking sector between 2016 and 2017 : **+4.6%**
■ CAGR 2012-2016: **+0.3%**

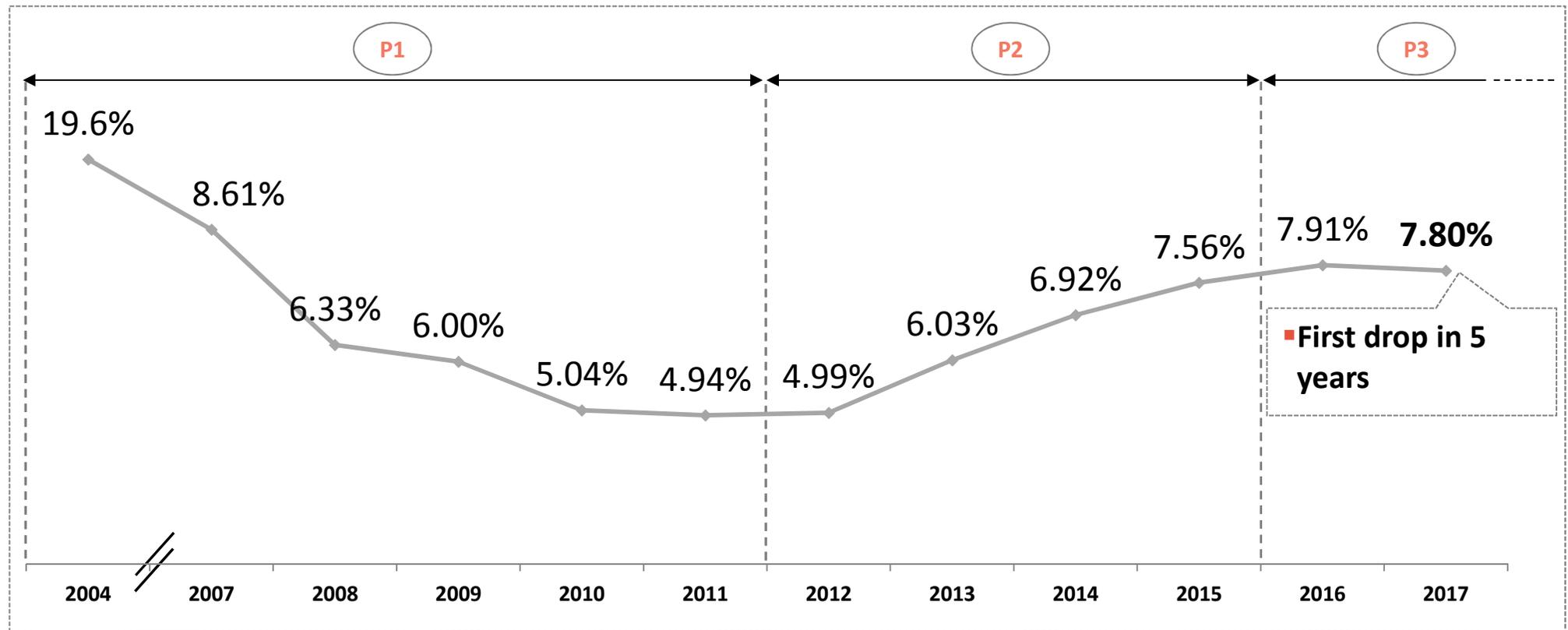
(1) Mortgage loans+ consumer loans

(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 First drop of NPL ratio in Morocco since 2011

NPL ratio (Moroccan banking sector)

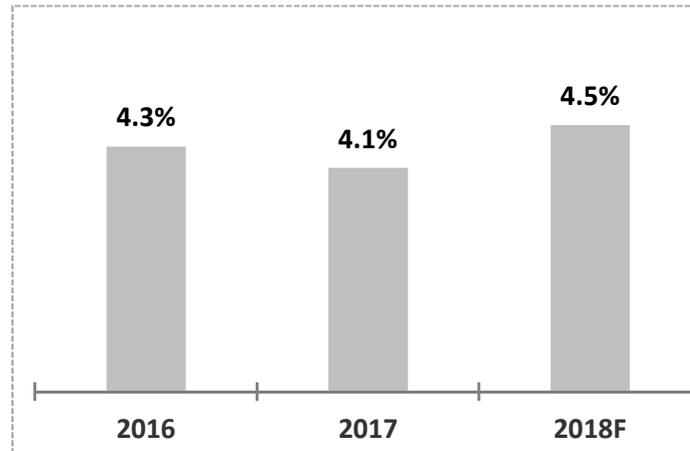


- P1** Significant improvement of the Moroccan Banking Sector NPL ratio between 2004 and 2011 thanks to a favorable macro economic environment
- P2** Deterioration of NPL ratio by ~3 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property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

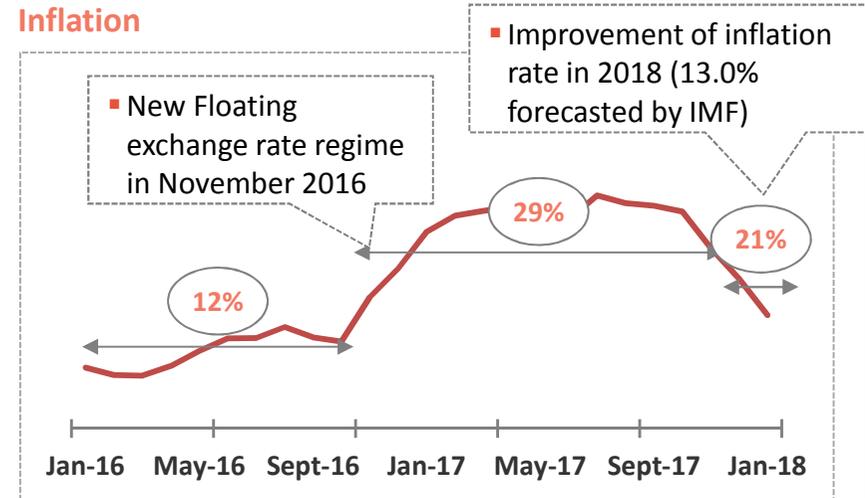
Significant improvement of the macroeconomic environment in Egypt after reforms

Acceleration of economic growth and decrease of inflation

GDP growth

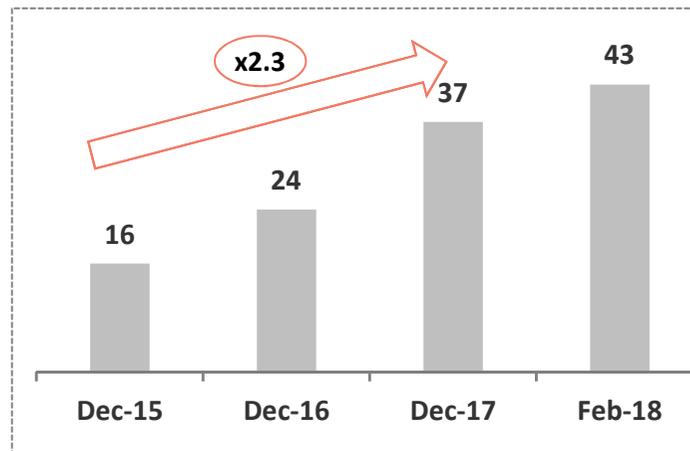


Inflation

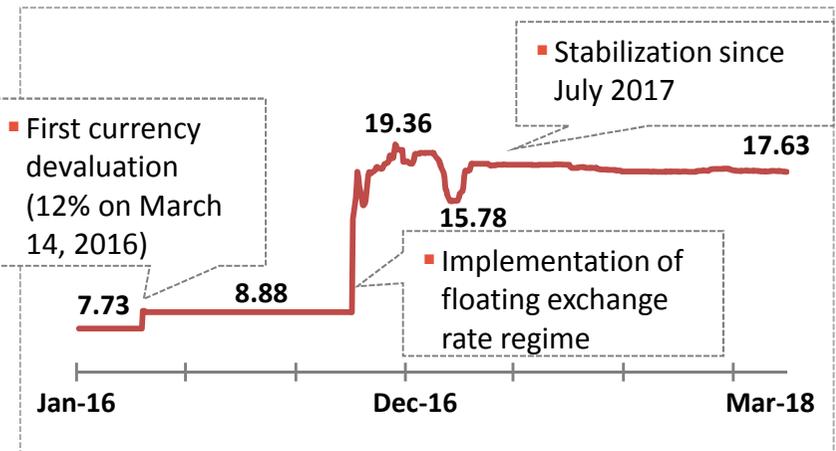


Sound FX reserves and stabilization of the currency

Foreign currency reserves (USD bn)



USD/EGP



Easing of monetary policy

- **100 bps** cut of **key interest rate** to **17.75%** in February 2018 after successive hikes of **300 bps** in November 2016 and **400 bps** in 2017
- Economists forecast additional cuts between **100** and **300 bps** in key interest rates during 2018

Macroeconomic environment in 2017

Tunisia, Senegal and Ivory Coast

3 Tunisia: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	1.0%	2.3%	3.0%
Inflation rate	3.7%	4.5%	4.4%
Budget deficit (% of GDP)	-4.5%	-5.9%	-5.3%

- GDP growth recovery to 2.3% in 2017 and 3.0% in 2018^F
- Higher inflation rate in 2017 (4.5%) and slight decrease in 2018^F (4.4%)
- TND/MAD down 12.2% in average between 2016 and 2017

4 Senegal: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	6.6%	6.8%	7.0%
Inflation rate	0.9%	2.1%	2.2%
Budget deficit (% of GDP)	-4.2%	-3.7%	-3.0%

- GDP growth improvement over the past years (6.8% in 2017 and 7.0% in 2018^F)
- 2.2% of inflation rate in 2018^F
- Improvement of budget deficit to -3.0% of GDP in 2018^F
- XOF/MAD up 1.2% in average between 2016 and 2017

5 Ivory Coast: main economic indicators

	2016	2017	2018 ^F
Real GDP growth	7.5%	7.6%	7.3%
Inflation rate	1.0%	1.0%	2.0%
Budget deficit (% of GDP)	-4.0%	-4.5%	-3.7%

- High GDP growth of ~7.5% per year between 2016 and 2018
- Sustained inflation (1.0% in 2017 and 2.0% in 2018^F)
- Budget deficit improving (-3.7% in 2018^F vs. 4.5% in 2017)
- XOF/MAD up 1.2% in average between 2016 and 2017

Sources : FMI, Ministries of Finance

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of December 31, 2017

Regulatory ratios as of December 31, 2017

Attijariwafa bank share price performance

Attijariwafa bank Group key figures in 2017

Total assets: MAD 476 bn



+10.9%

Total savings*: MAD 440 bn



+8.8%

Total loans: MAD 286 bn



+5.3%

Consolidated shareholders' equity : MAD 51 bn



+7.2%

NBI: MAD 21.6 bn



+10.0%

Gross operating income: MAD 11.7 bn



+10.8%

Net consolidated income: MAD 6.6 bn



+16.5%

Net income group share: MAD 5.4 bn



+13.3%

+11.3% at a constant scope**

+11.8% at a constant exchange rate and scope**

19,754 employees



4,306 branches



Number of covered countries



26

Number of customers



9.1 million

(*) Deposits+ assets under management + bancassurance assets

(**) Proforma is calculated at a constant 2016 scope. In 2017, the scope was impacted by : (i) the decrease of Attijariwafa bank's stake in Wafa Assurance from 79.29% to 39.65% (closing on December 2016) and (ii) the consolidation of Attijariwafa bank Egypt (closing on May 2017)

Note:

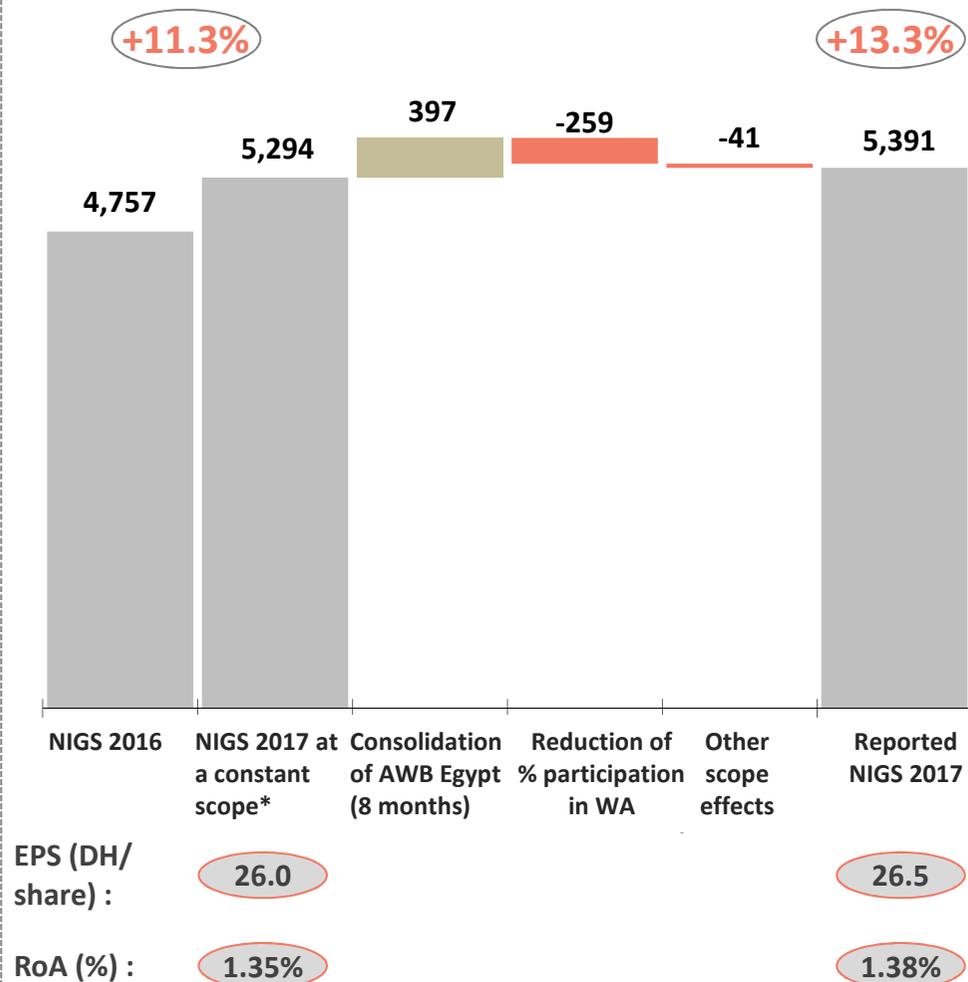
BMET: Banking in Morocco, Europe and Offshore; IRB: International Retail Banking SFC: Specialized Financial Companies

Main changes in consolidation scope

In MAD million

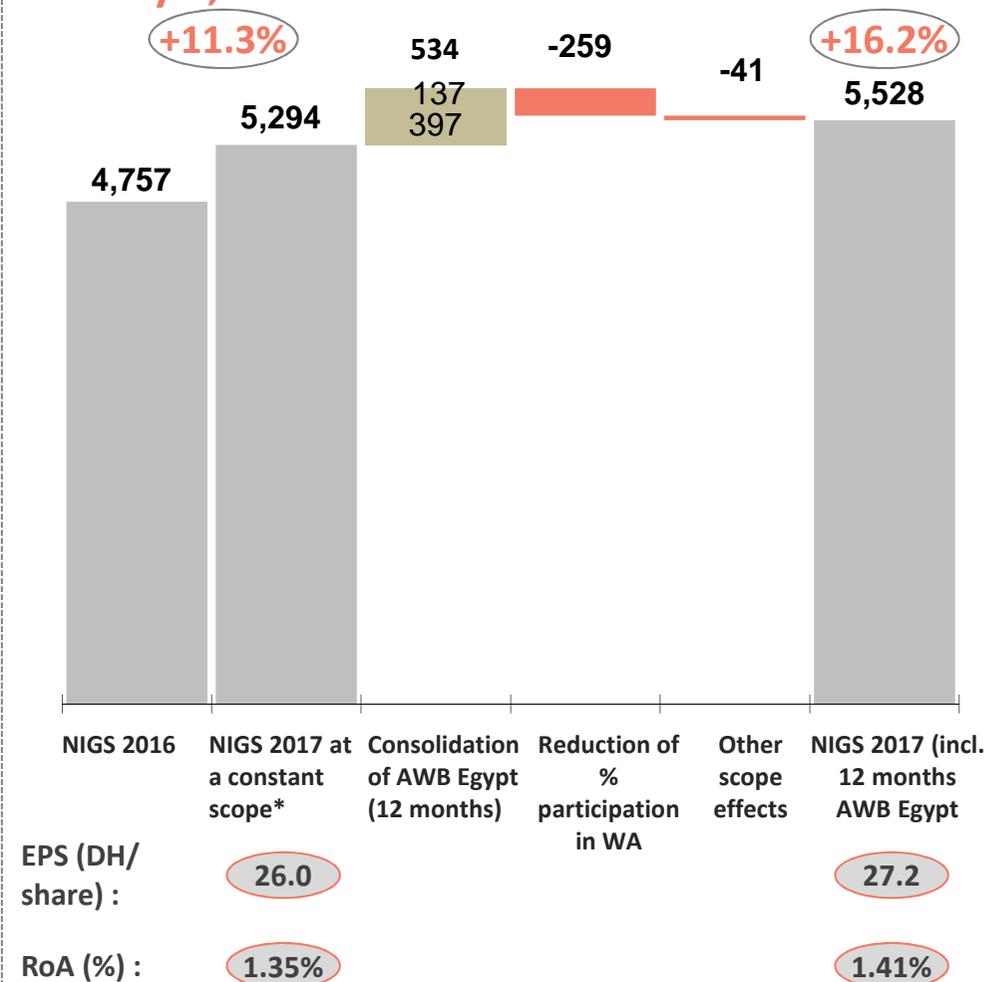
X% Var.

NIGS at a constant scope*



- NIGS up 11.3% at a constant scope (2016 scope*)

NIGS based on AWB Egypt consolidation from January 1, 2017

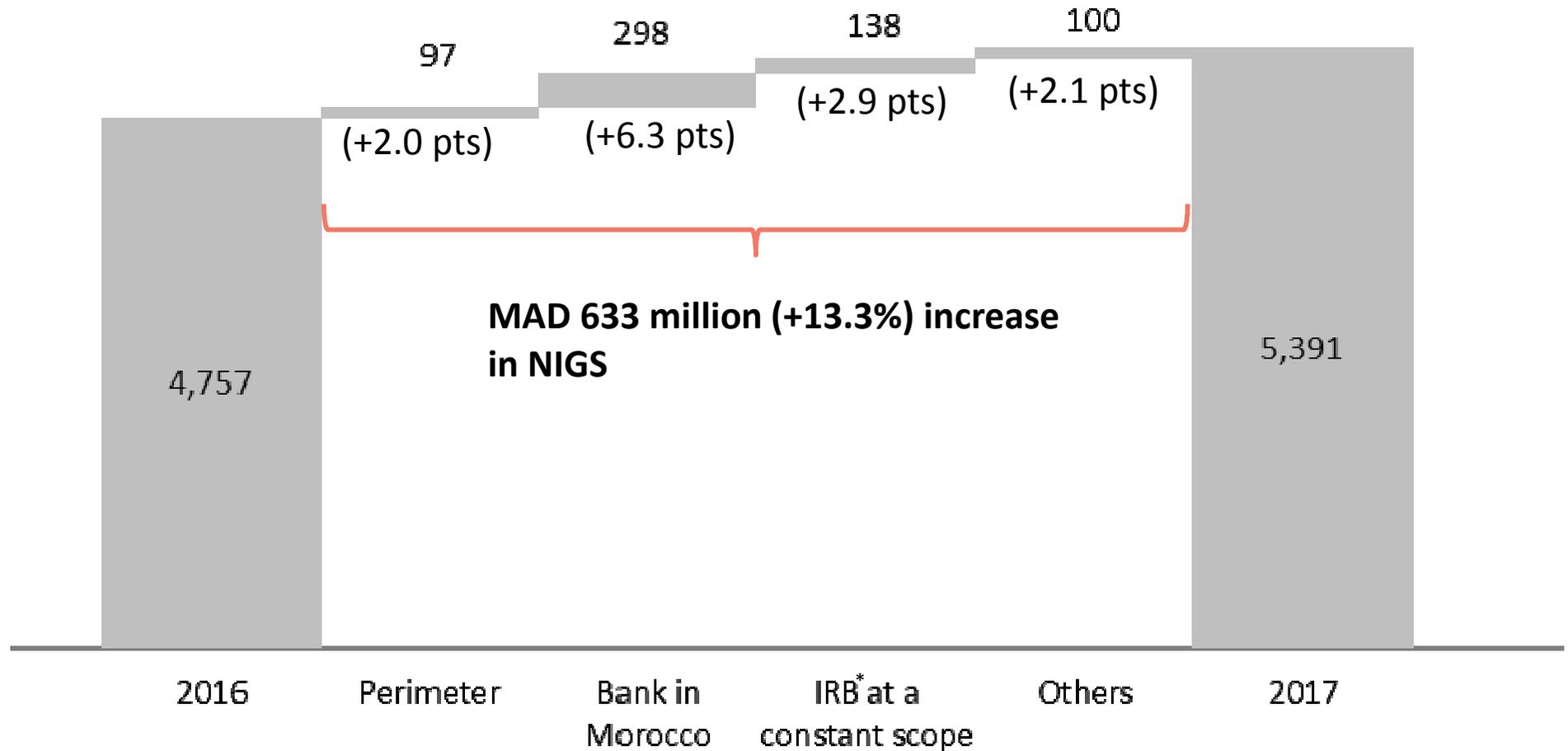


- NIGS would have increased by 16.2% if AWB Egypt had been consolidated from January 1, 2017

(*) Proforma is calculated at a constant 2016 scope. In 2017, the scope was impacted by : (i) the decrease of Attijariwafa bank's stake in Wafa Assurance from 79.29% to 39.65% (closing on December 2016) and (ii) the consolidation of Attijariwafa bank Egypt (closing on May 2017)

Main drivers of NIGS's growth between 2016 and 2017

In MAD million



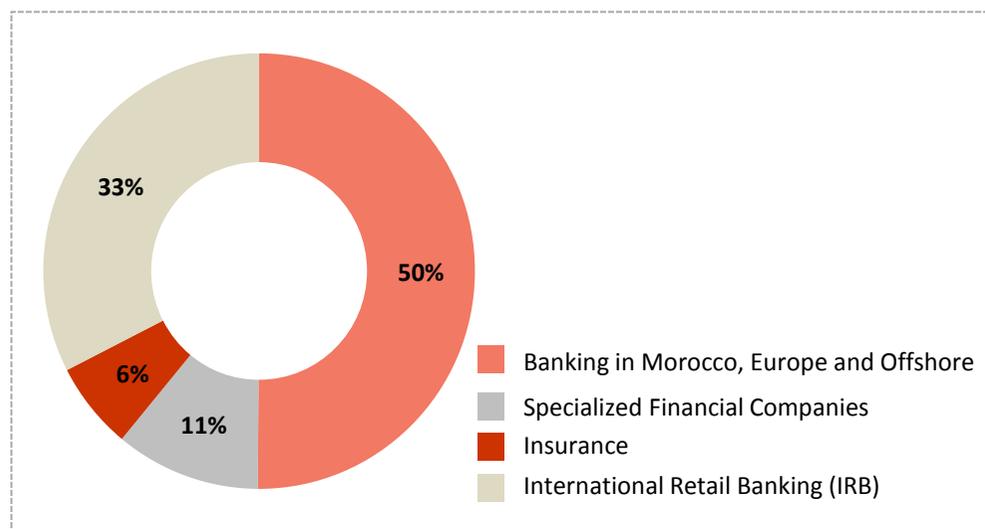
(*) IRB: International Retail Banking

IFRS consolidated financial statements in 2017

Net banking income

(in MAD billion)	2017	Weight	(%)
NBI	21.6	100.0%	+10.0%
1 Net interest income	12.9	59.6%	+11.2%
2 Net fee income	4.8	22.1%	+8.3%
3 Income from market activities	3.9	18.0%	+14.5%
Income from other activities	0.04	0.2%	-81.2%

Structure of net banking income



- **Increase of consolidated NBI by 10.0%** (+6.3% at a constant exchange rate and scope) driven by International Retail Banking's NBI (+23.7%), Banking in Morocco, Europe and Offshore (+4.4%), Specialized Financial Companies (+3.4%) and Wafa Assurance (+0.2%)
- Strong growth of net interest income (+11.2%) and net fee income (+8.3%)
- Increase of IRB's contribution to Net Banking Income from **29%** in 2016 to **33%** in 2017 (**34%** if AWB Egypt had been consolidated from January 1, 2017)

1 Pages 19 to 21

2 Page 22

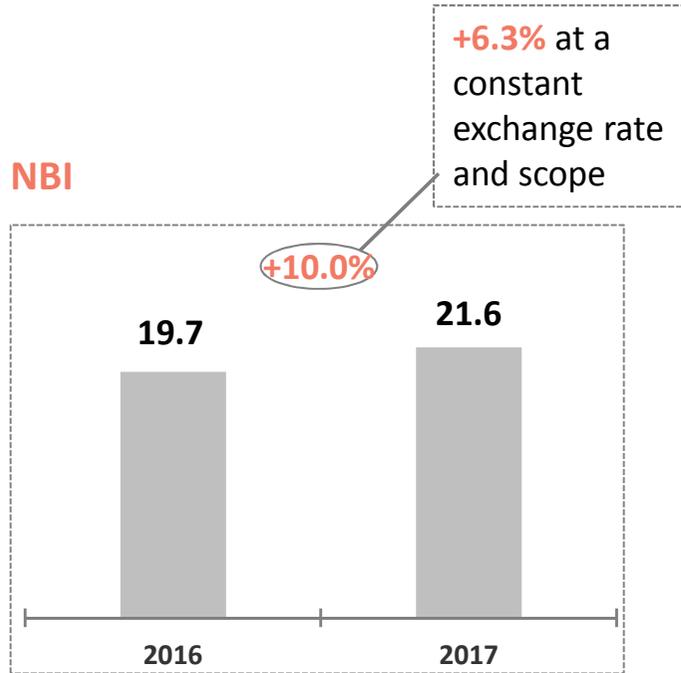
3 Page 23

Growth of NBI by business lines

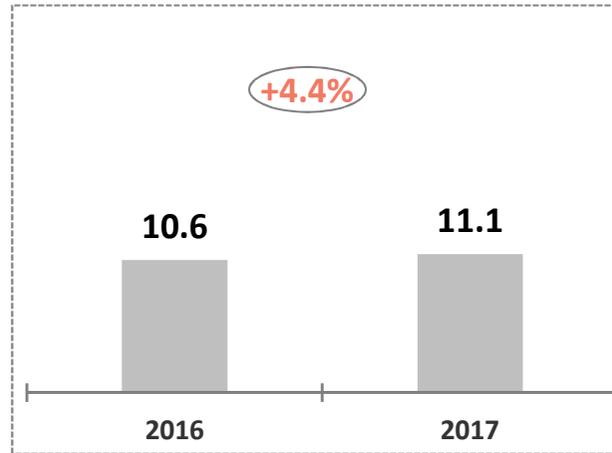
X% +/-

MAD billion

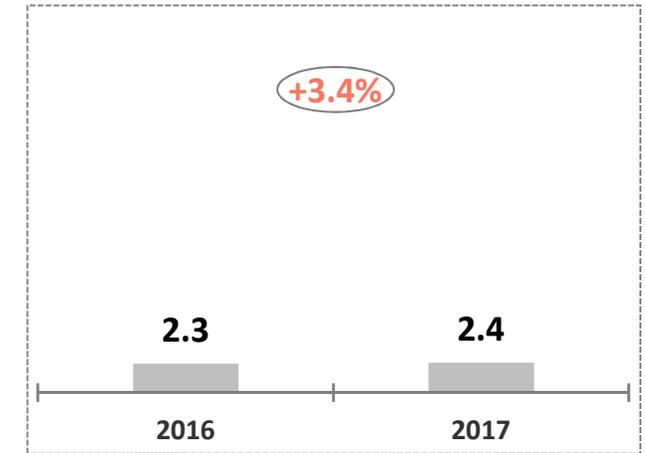
NBI



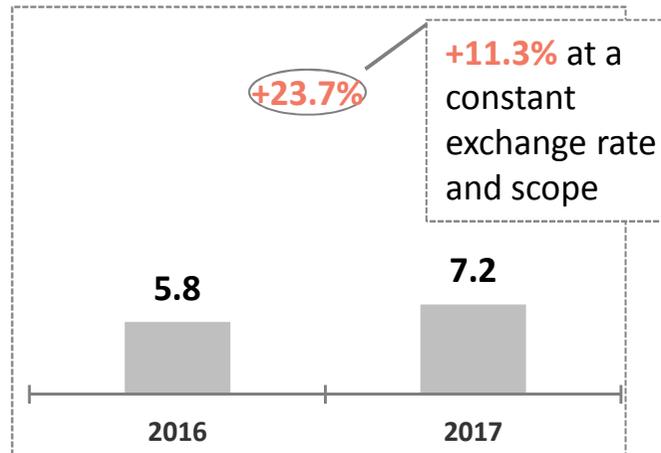
BMET



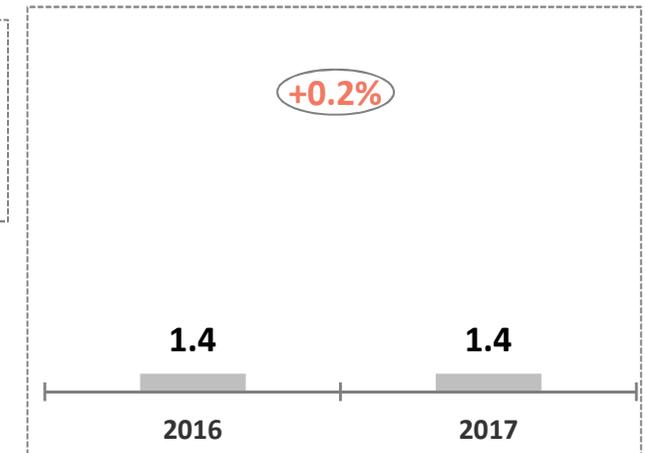
Specialized Financial Companies



International Retail Banking



Insurance

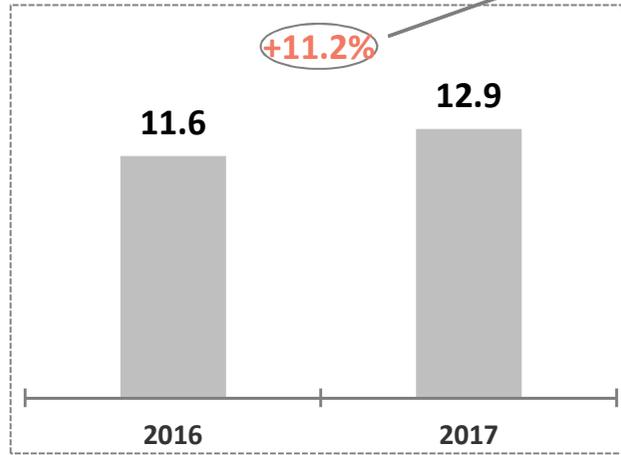


1 Growth of Net Interest Income by business lines

X% +/-

MAD billion

Net interest income



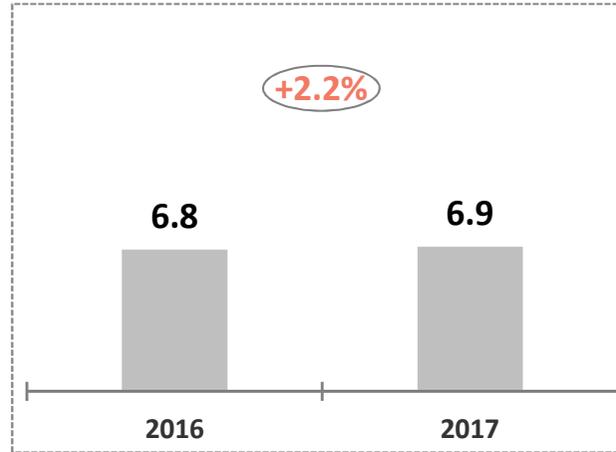
+5.6% at a constant exchange rate and scope

+7.4% at a constant exchange rate and scope

+5.3%
+10.5%

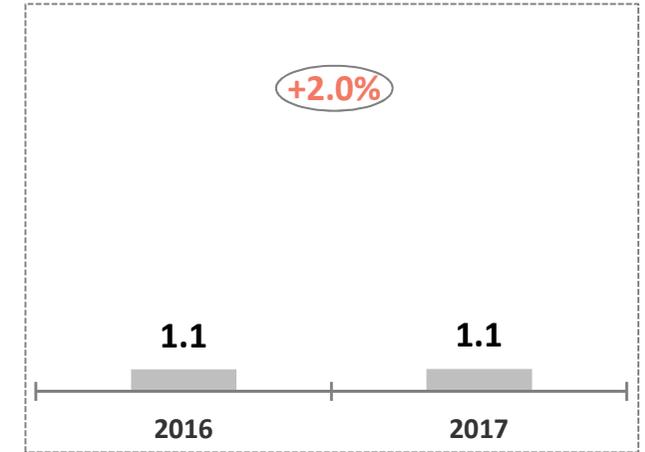
+3.6% at a constant exchange rate and scope

BMET



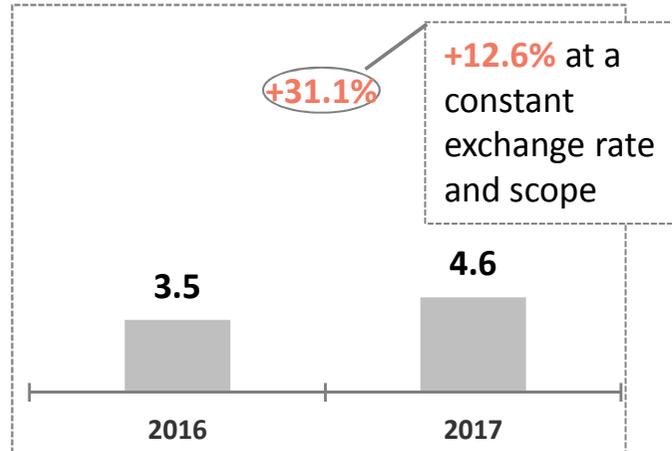
+3.1%
+8.3%

Specialized Financial Companies



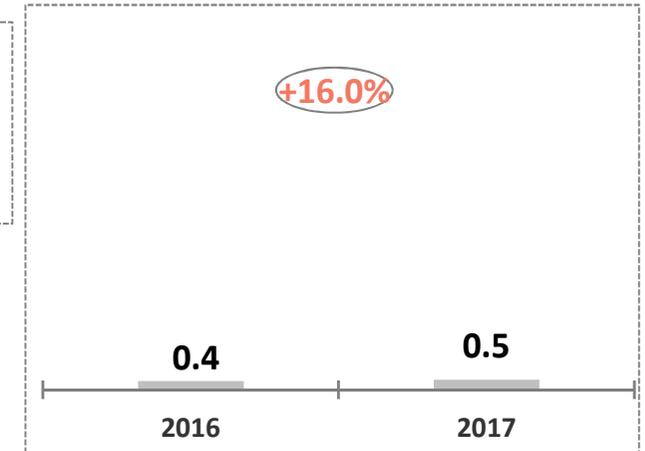
+5.2%
NA

International Retail Banking



+12.6% at a constant exchange rate and scope

Insurance



-2.9%
NA

+4.6% at a constant exchange rate and scope

+12.3%
+16.7%

+5.0% at a constant exchange rate and scope

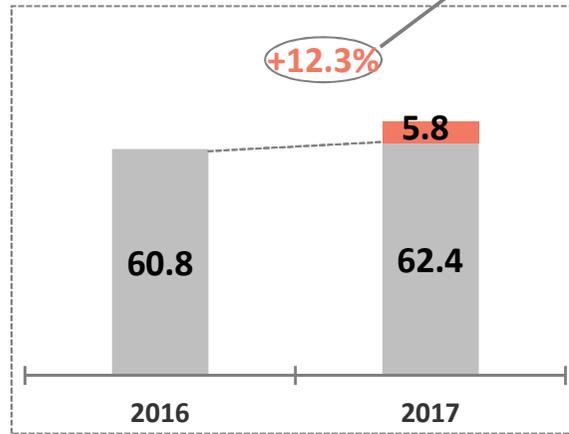
xx% Loans growth (2017/2016)
xx% Deposits growth (2017/2016)

1 Focus on IRB's* loans growth

X% +/-

MAD billion

IRB*

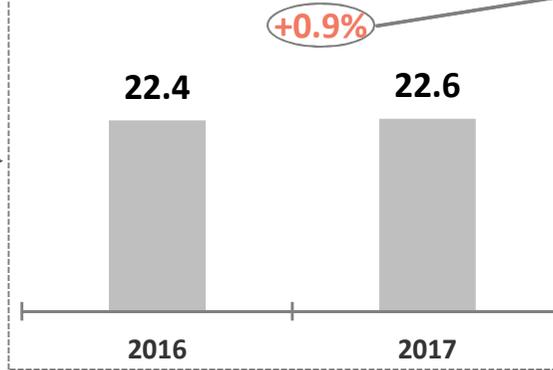


■ Attijariwafa bank Egypt (first consolidation in 2017)

+5.0% at a constant exchange rate and scope

+12.3%

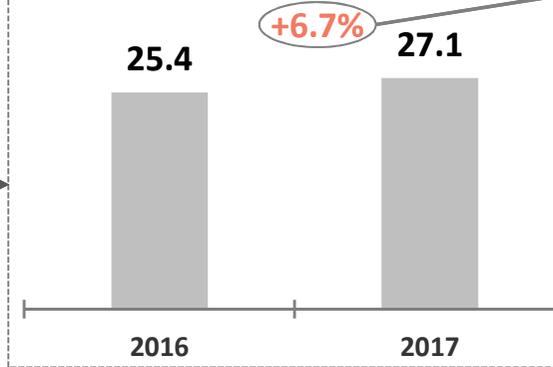
North Africa¹



+15.4% at a constant exchange rate

+0.9%

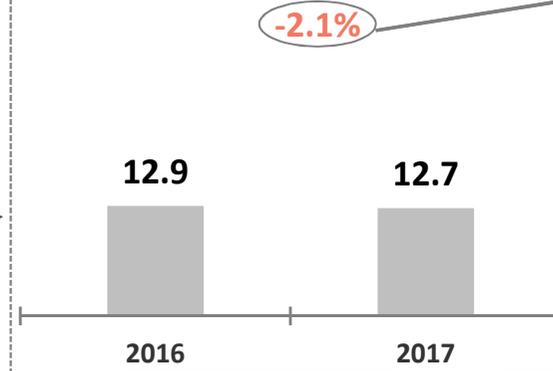
WAEMU²



+1.7% at a constant exchange rate

+6.7%

EMCCA³



-6.7% at a constant exchange rate

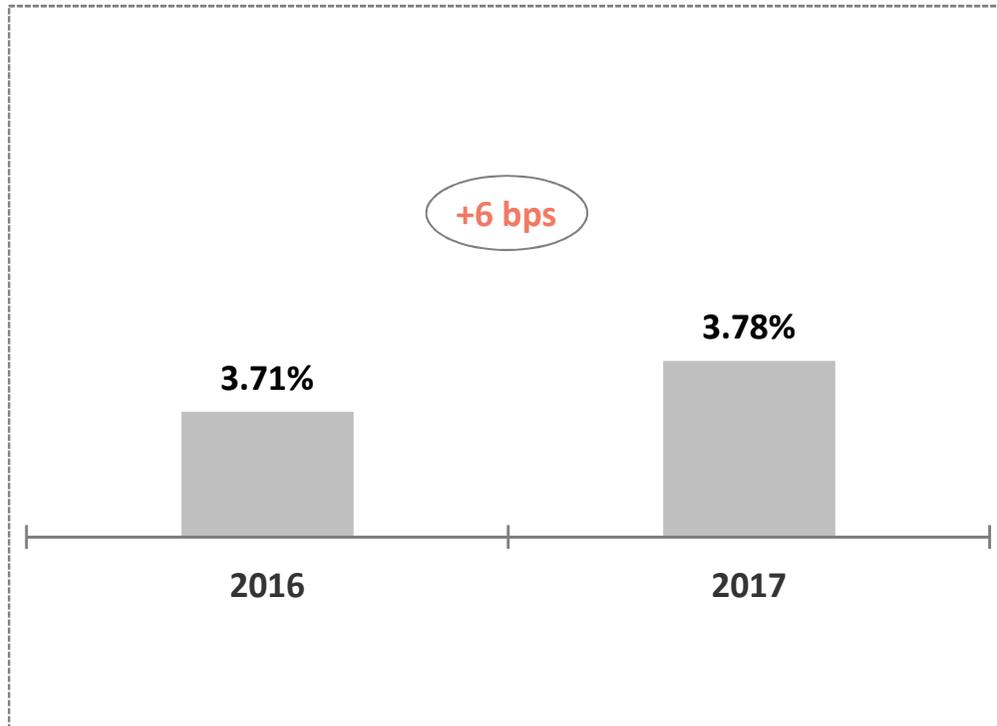
-2.1%

(*) IRB: International Retail Banking
 (1) North Africa: Tunisia and Mauritania
 (2) WAEMU: Senegal, Mali, Ivory coast and Togo
 (3) EMCCA: Cameroon, Congo and Gabon

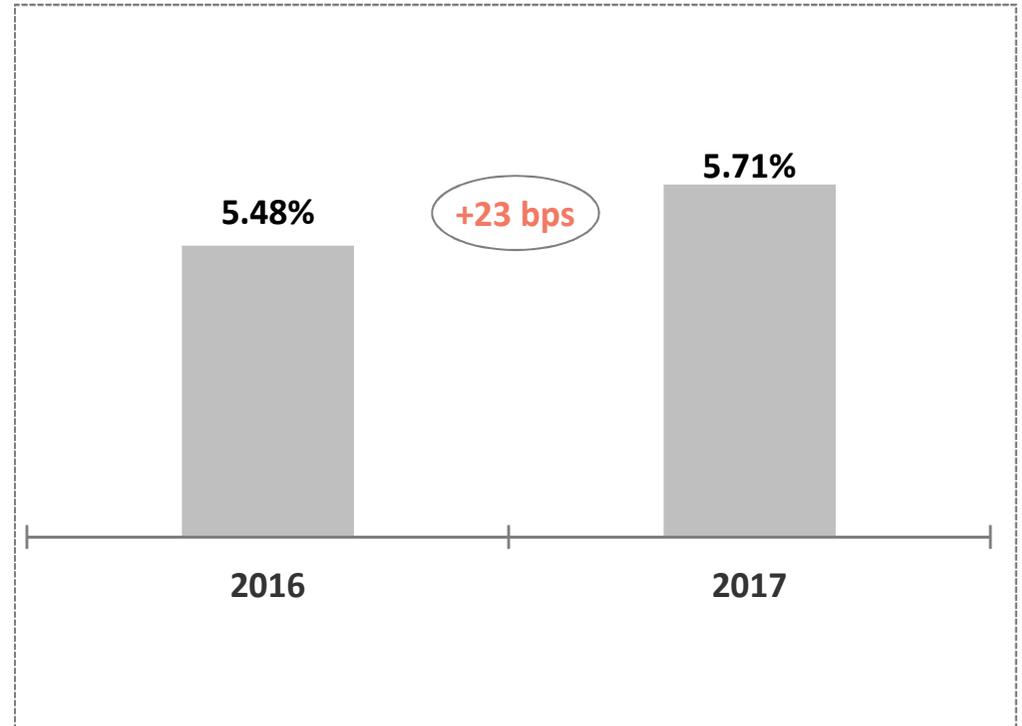
① NIMs : significant optimization of cost of funding in Morocco and improvement of yields in Africa

[Loans yield: received interests / average outstanding loans]- [cost of funding: paid interest / average outstanding deposits]

Bank in Morocco NIMs* (pbs)



IRB** NIMs* excluding Egypt and in a constant scope (pbs)



- Continuous improvement of cost of funding
 - -18 bps between 2016 and 2017
 - -54 bps between 2013 and 2017

- Strong increase of loans yield in 2017 in a context marked by a slowdown of loans growth

(*) [Loans yield: received interests / average outstanding loans]- [cost of funding: paid interest / average outstanding deposits]

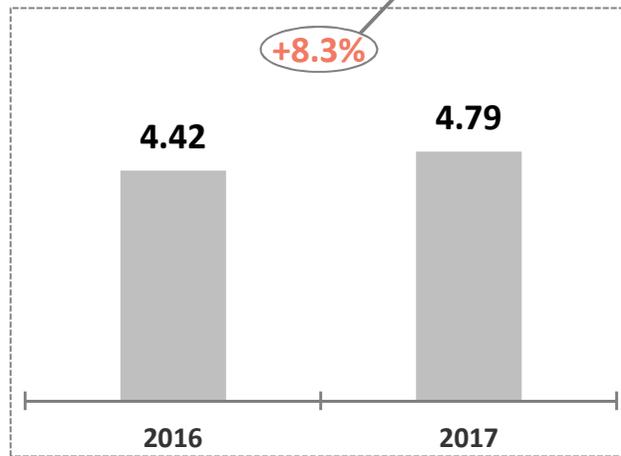
(**) IRB: International Retail Banking

2 Growth of fees by business lines

X% +/-

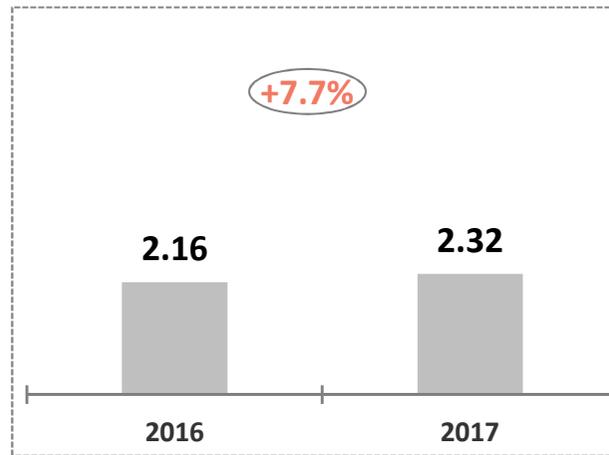
MAD billion

Net fee income

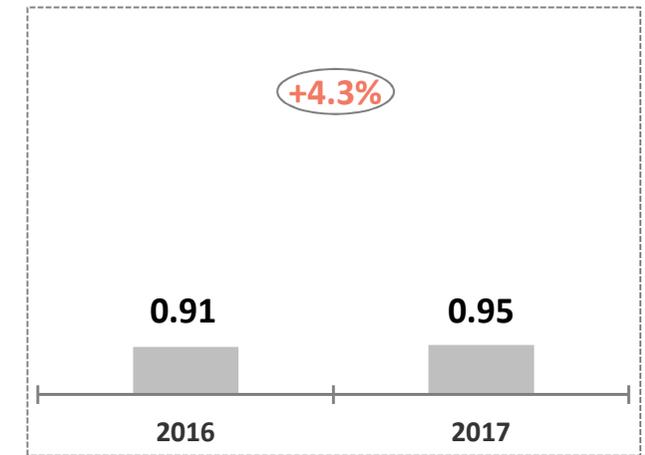


+6.4% at a constant exchange rate and scope

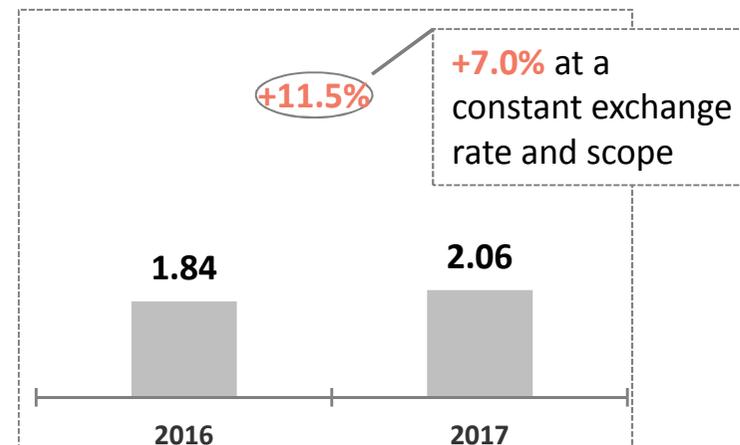
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Specialized Financial Companies



International Retail Banking



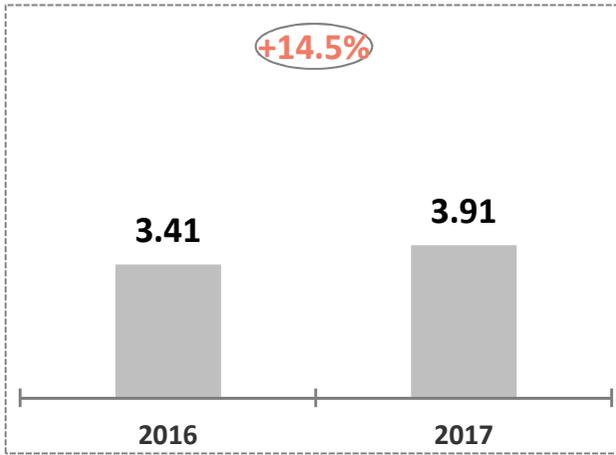
+7.0% at a constant exchange rate and scope

- **Tunisia** : -1.3% (+12.4% at a constant exchange rate)
- **Western Africa** : +11.1%
- **Central Africa** : +0.3%

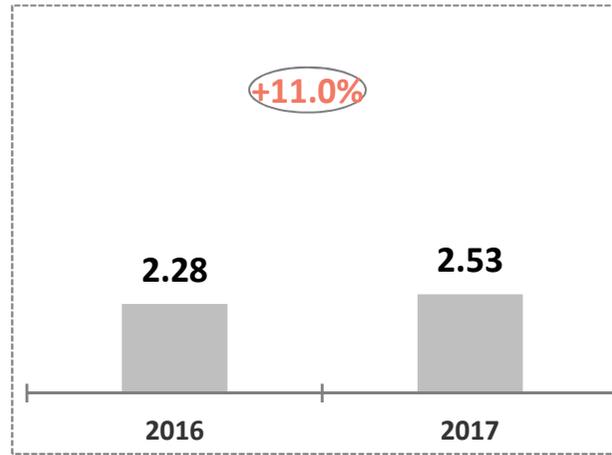
3 Growth of income from market activities

MAD billion

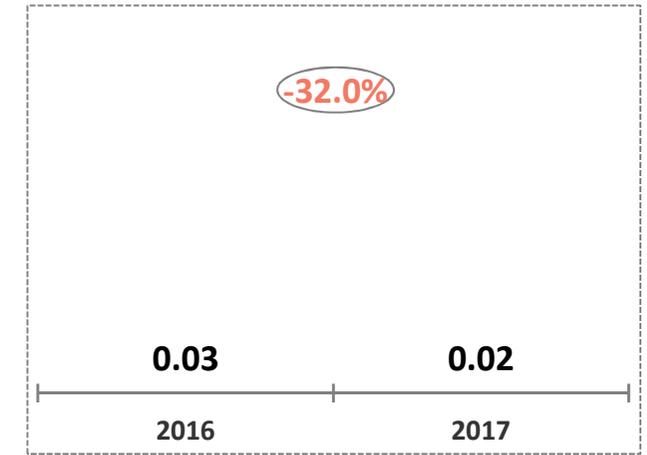
Income from market activities



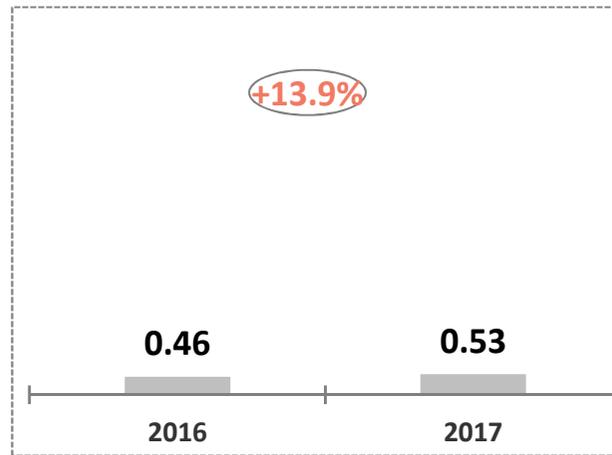
BMET



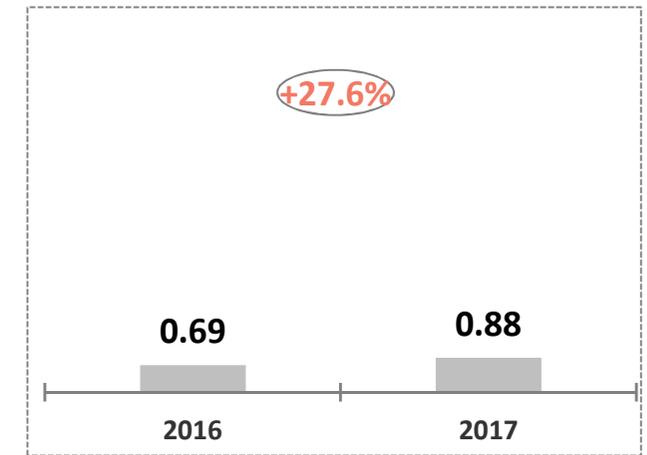
Specialized Financial Companies



International Retail Banking



Insurance



X% +/-

Operating income

(in MAD billion)	2017	(%)
4 General operating expenses*	10.0	+9.2%
Gross operating income	11.7	+10.8%
5 Cost of risk	2.2	+8.3%
Operating income	9.5	+11.3%

(*) including depreciations, amortizations and provisions

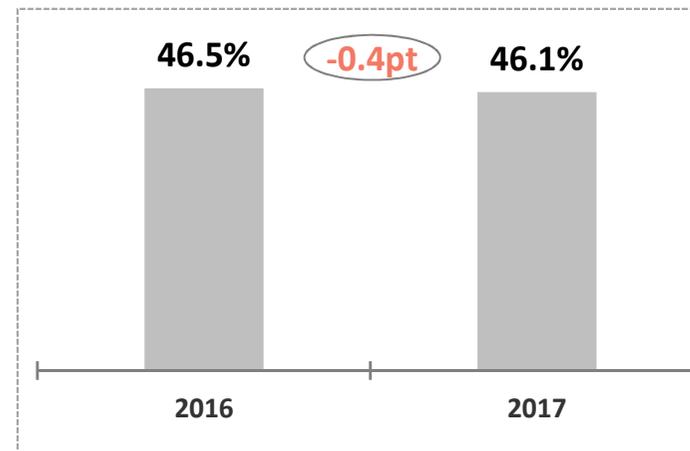
4 Page 25

5 Pages 26 to 29

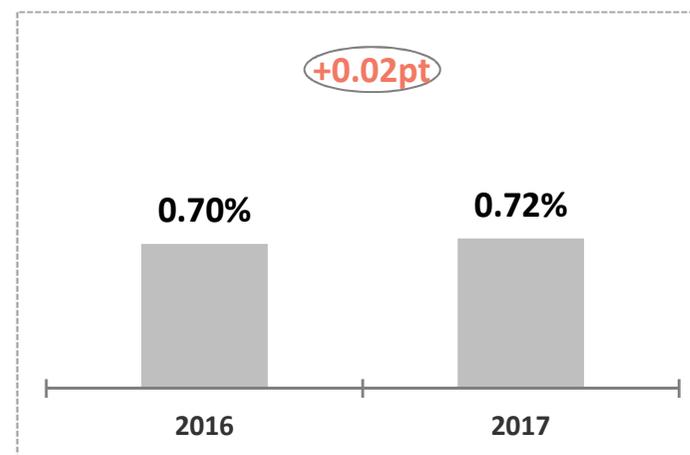
- **General operating expenses up 9.2%** due to the integration of Attijariwafa bank Egypt and to the roll out of the strategic plan «**Energies 2020**» (+5.5% at a constant exchange rate and scope and excluding non recurring expenses related to AWB Egypt acquisition)
- **Stable Cost of Risk to 0.72%** (+2 bps):
 - Improvement of the CoR of the Bank in Morocco
 - Increase of IRB's** CoR in 2017 (IRB's** 2016 CoR lower than the normative level)
- Improvement of the **coverage ratio (75.1% in 2017 vs. 72.4% in 2016)**

(**) IRB: International Retail Banking

Cost-Income ratio



Cost of risk



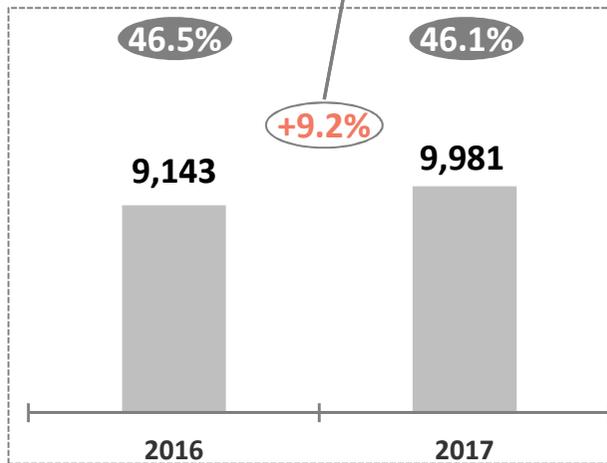
4 Growth of expenses by business lines

X% +/-

X% Cost-Income ratio

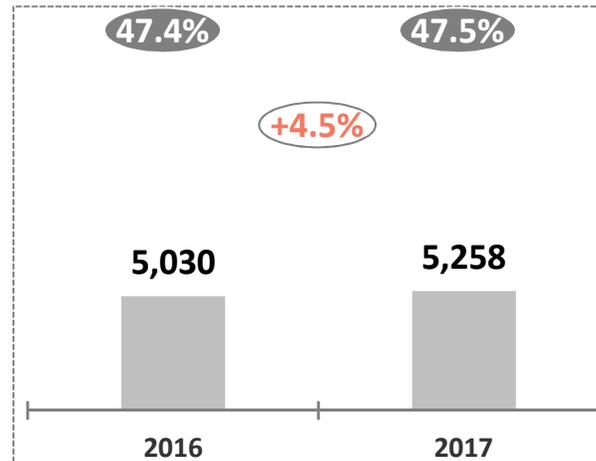
MAD million

Expenses

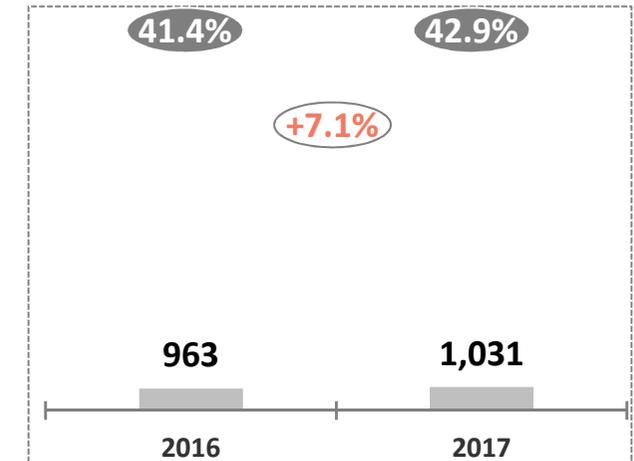


+5.5% at a constant exchange rate, a constant scope and excluding non recurring expenses related to AWB Egypt acquisition

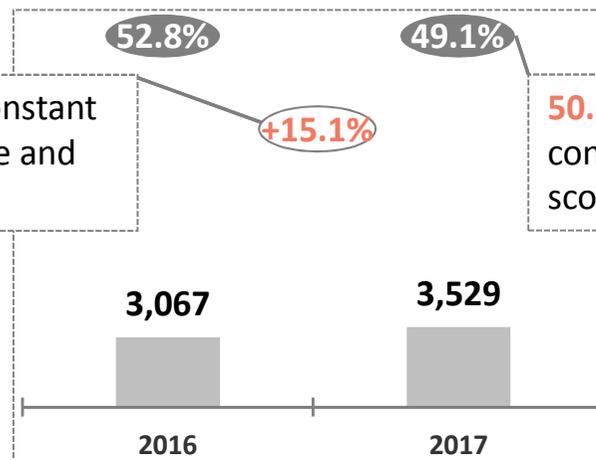
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Specialized Financial Companies

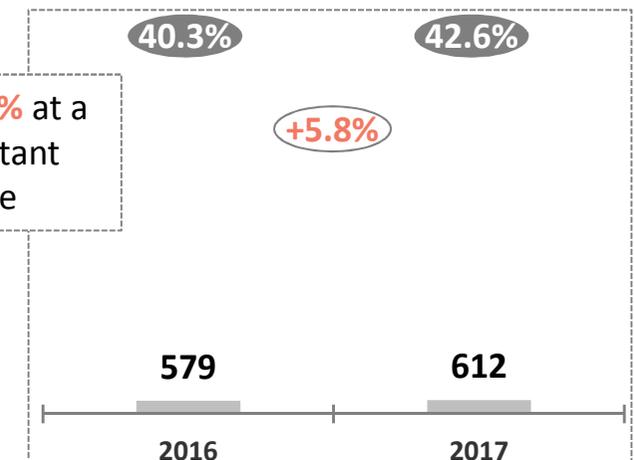


International Retail Banking



+6.4% at a constant exchange rate and scope

Insurance



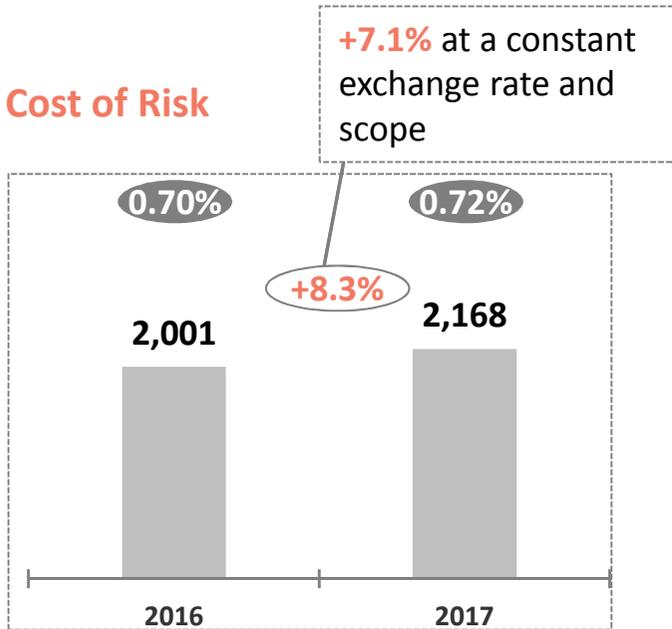
50.6% at a constant scope

5 Evolution of Cost of Risk by business lines

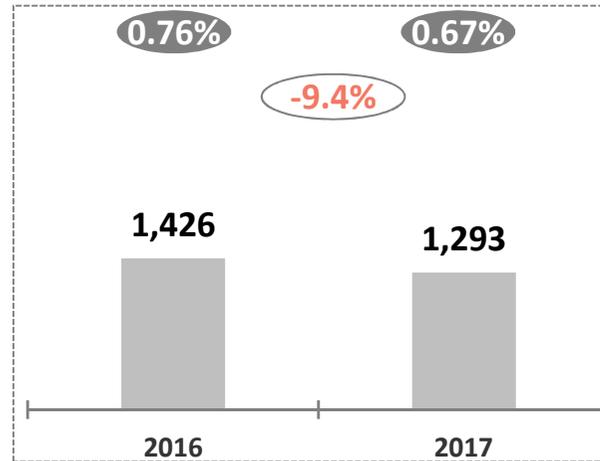
X% +/-
 X% CoR (%)

MAD million

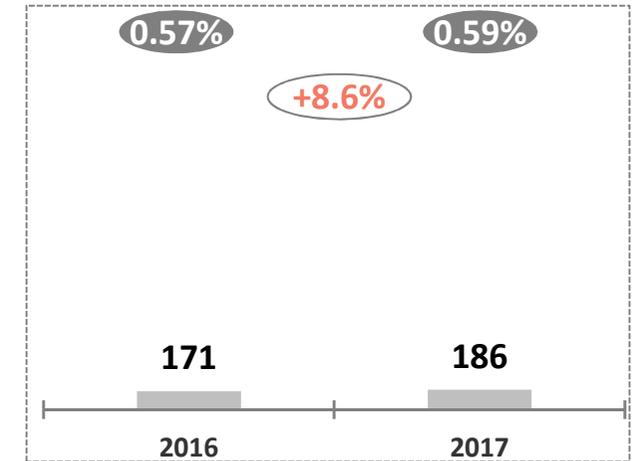
Cost of Risk



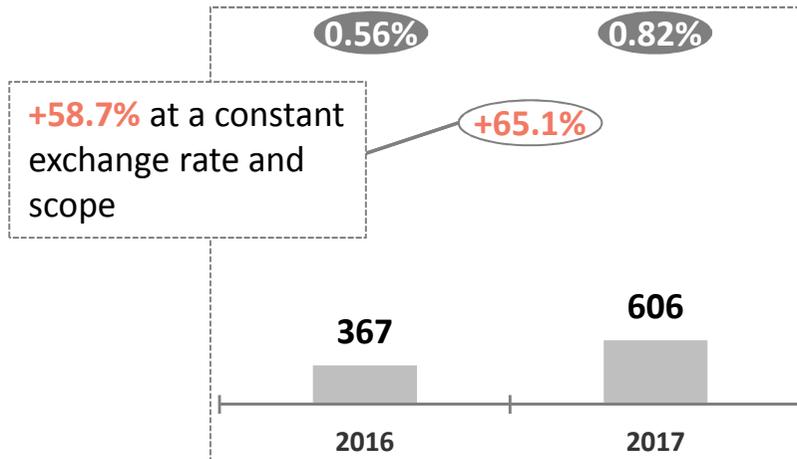
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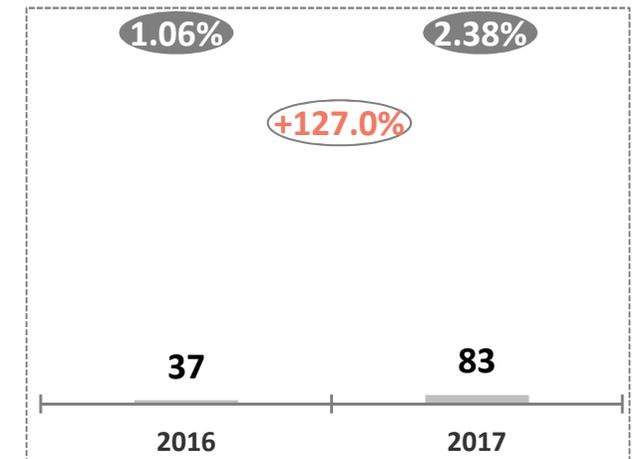
Specialized Financial Companies



International Retail Banking



Insurance



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

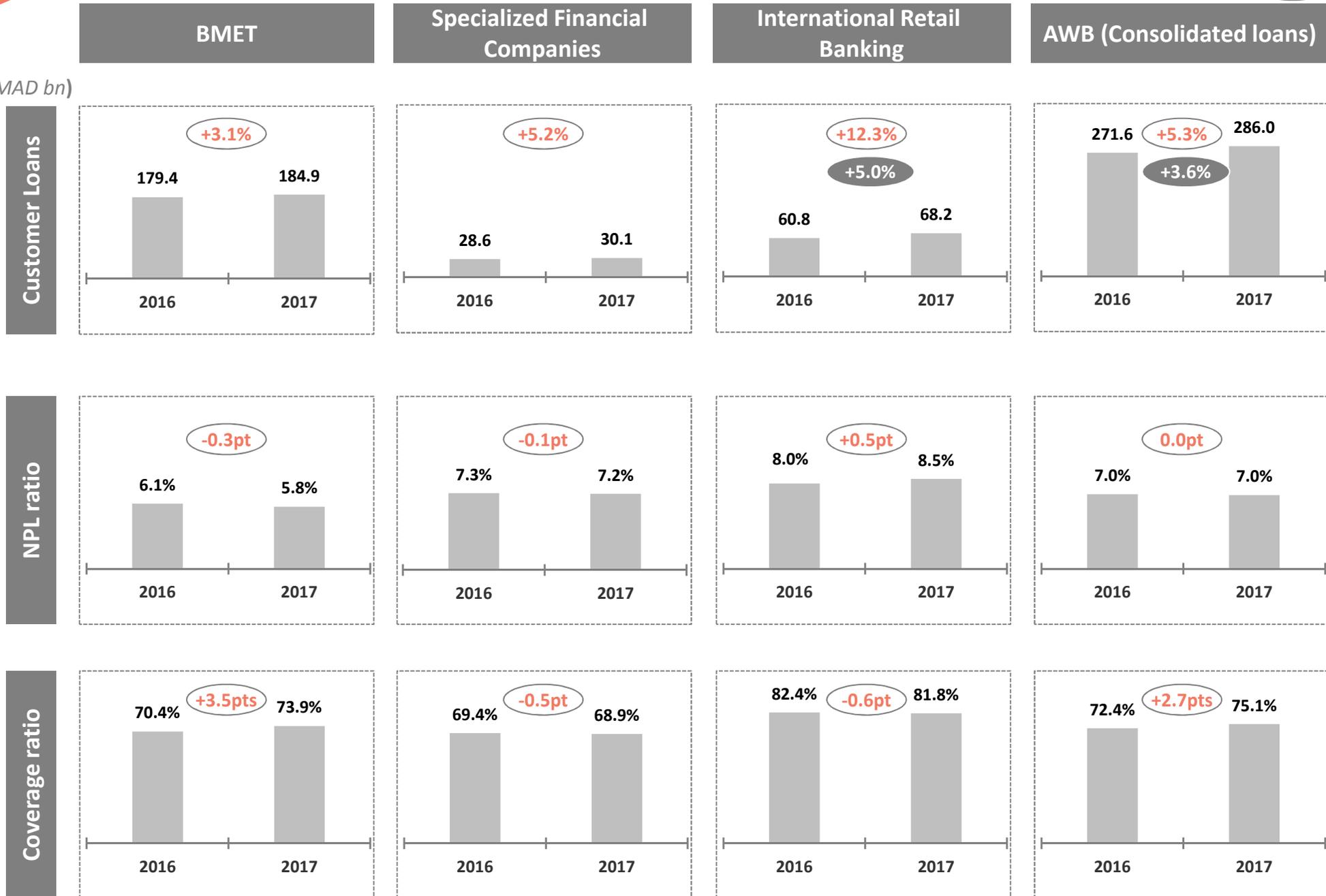
x%

+/- at a constant scope and exchange rate

x%

+/-

(MAD bn)



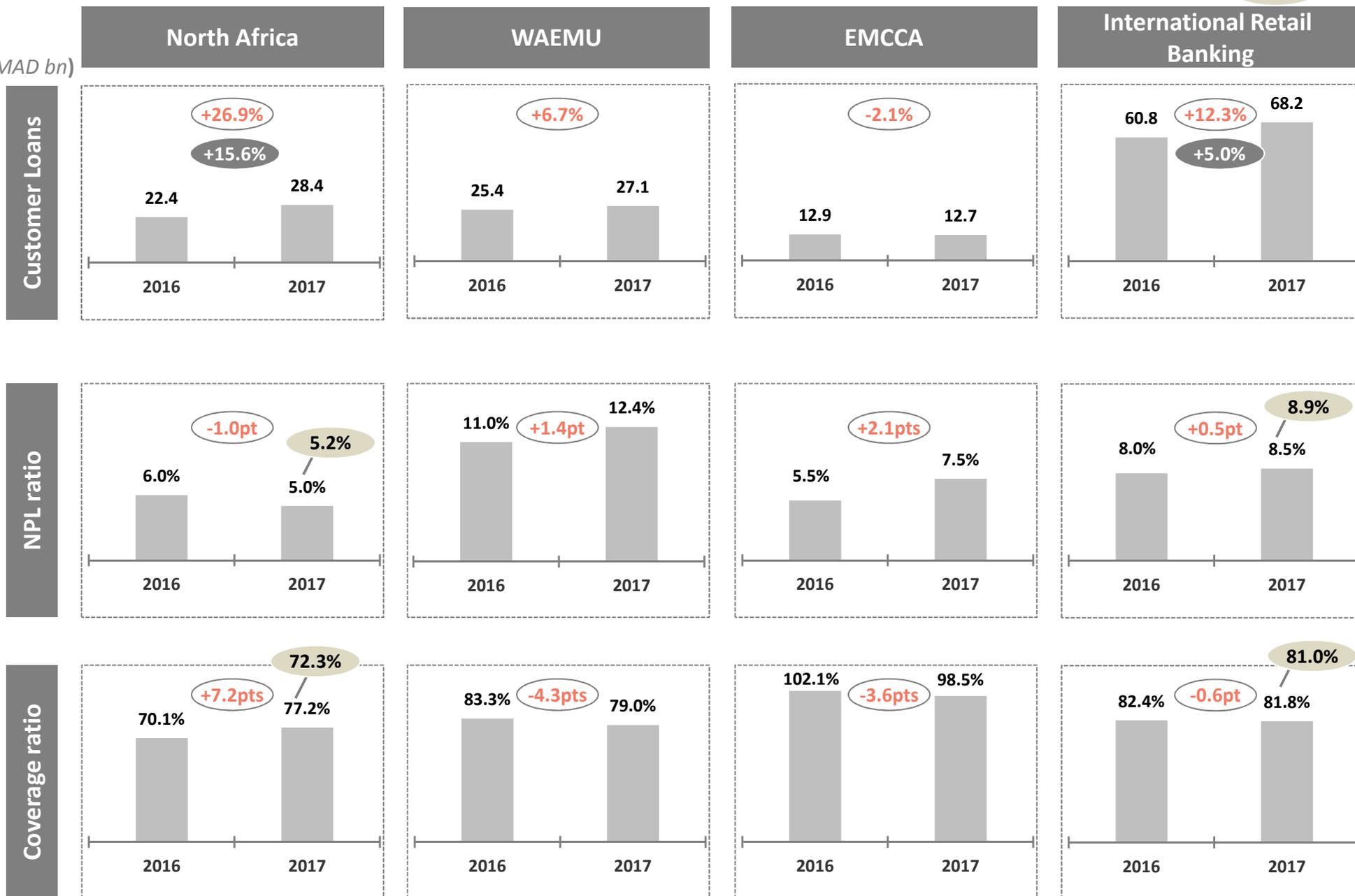
5 Growth of customer loans, NPL ratio and coverage ratio by business lines: Focus on IRB*

x% +/- at a constant scope and exchange rate

X% +/-

x.x% A périmètre constant

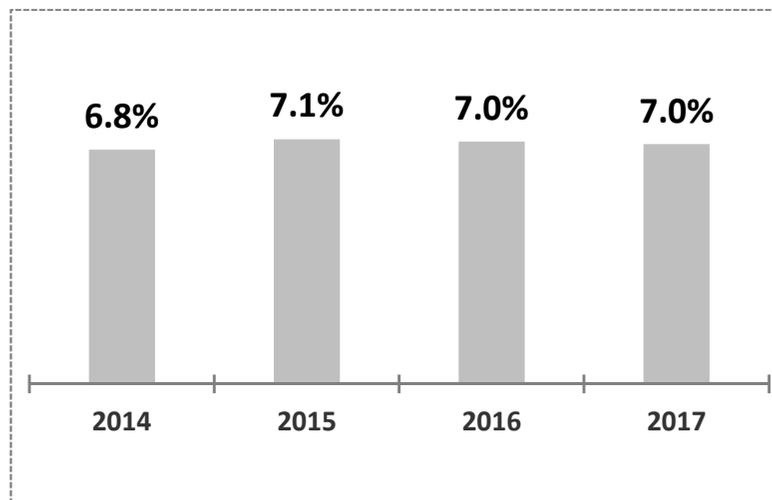
(MAD bn)



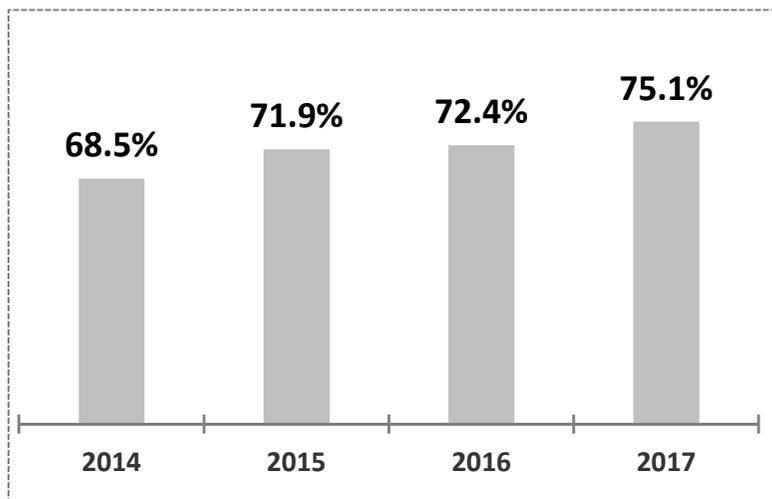
(*) IRB: International Retail Banking

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

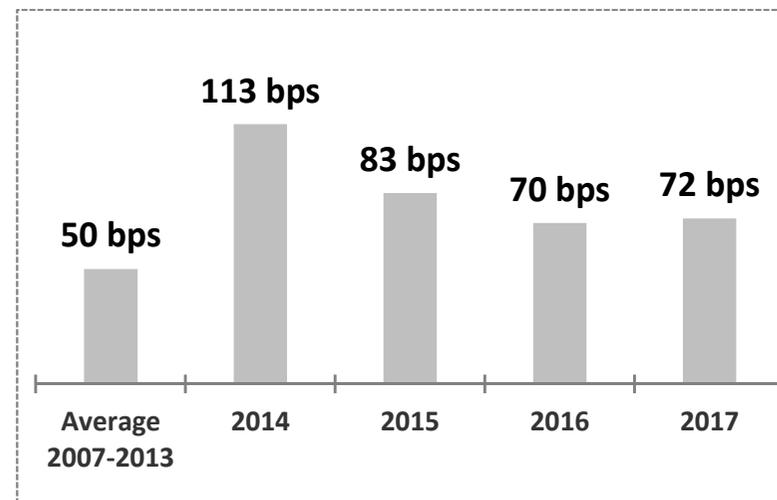
NPL ratio



Coverage ratio



Cost of risk



- **Proactive, conservative and anticipatory risk management approach:**
 - Early identification of risk deterioration and rigorous monitoring of loans/clients with potential weaknesses
 - Proactive and early reduction of exposure to these clients
 - Early provisioning (before potential defaults)
- **Steady improvement of asset quality in Morocco**

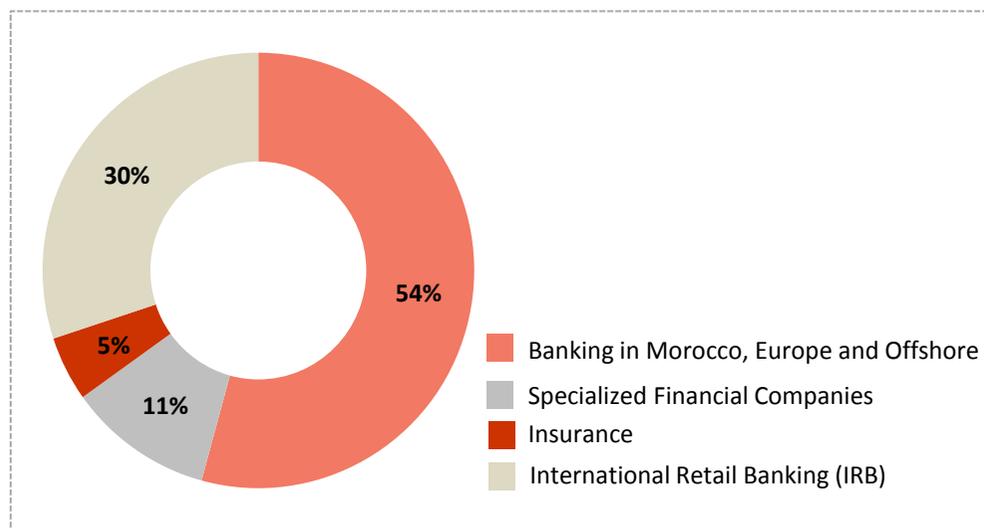
IFRS consolidated financial statements in 2017

Net Income Group Share

	(In MAD billion)	2017	(%)
6	Net Income	6.6	+16.5%
7	Net Income Group Share	5.4	+13.3%
	RoE	15.3%*	+1.7 pt
8	RoA	1.4%*	+0.1 pt

- Net income up **+16.5% (+10.3% at a constant exchange rate and scope)**
- Net income group share up **+13.3% (+11.8% at a constant exchange rate and scope)**
- Good profitability in line with best standards : RoE of **15.3%*** and RoA of **1.4%***
- Increase of IRB's contribution to Net Income Group Share from **23%** in 2016 to **32%*** in 2017

Structure of Net Income Group Share



- 6 Page 31
- 7 Pages 32 and 33
- 8 Pages 34 and 35

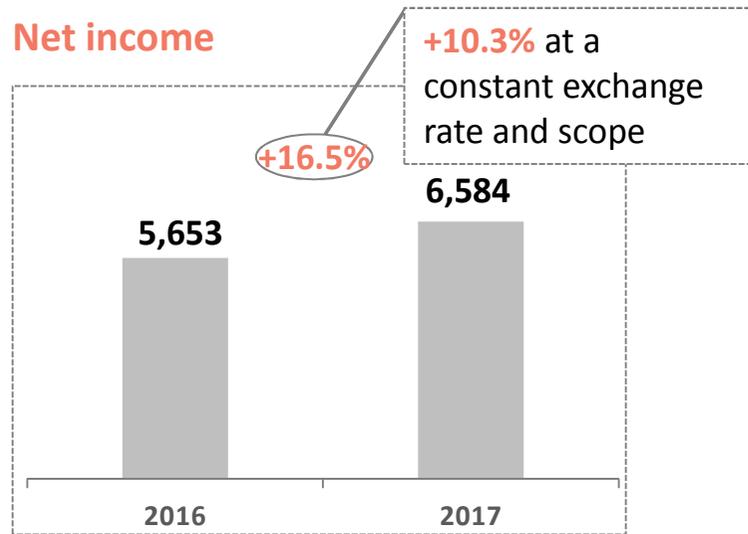
(*) RoE and RoA are calculated on the basis of 12 months of Attijariwafa bank Egypt consolidation

6 Growth of NI by business lines

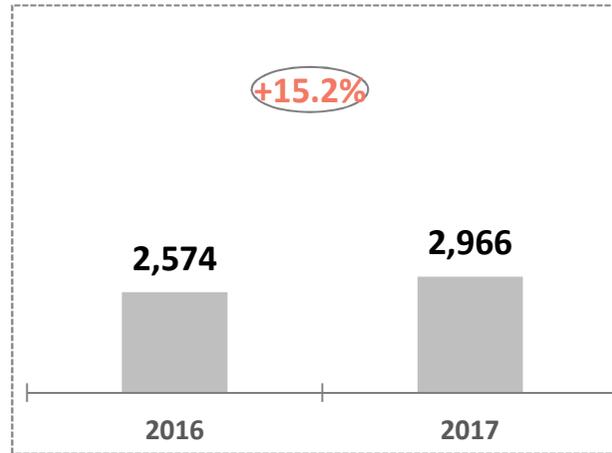
X% +/-

MAD million

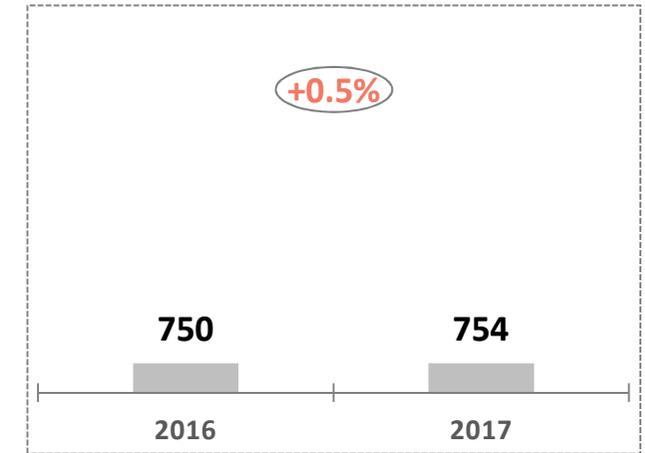
Net income



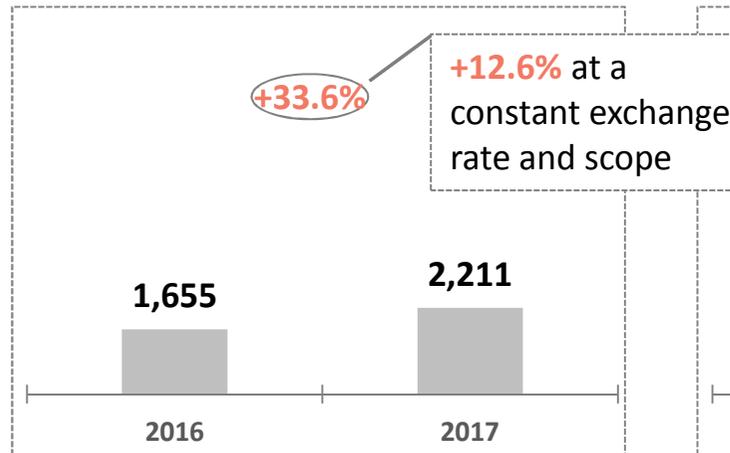
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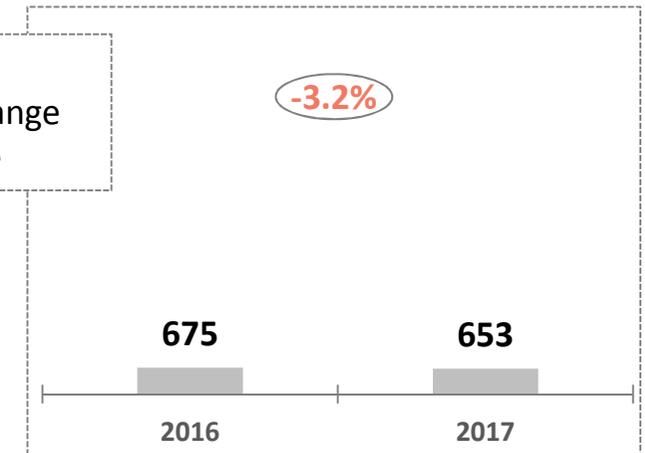
Specialized Financial Companies



International Retail Banking



Insurance

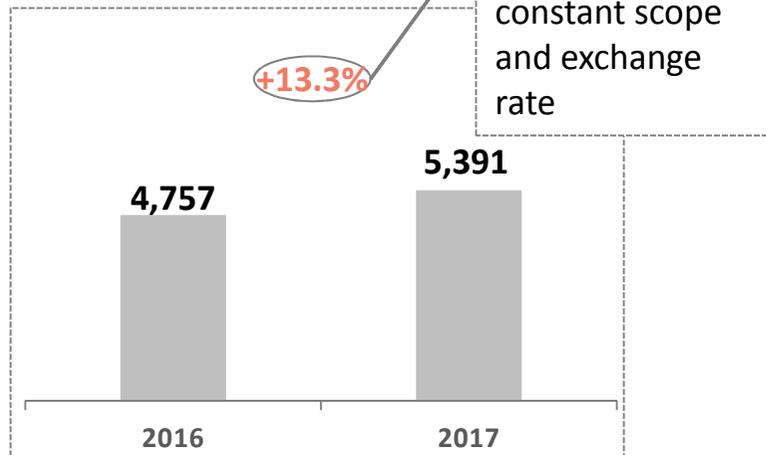


7 Growth of NIGS by business lines

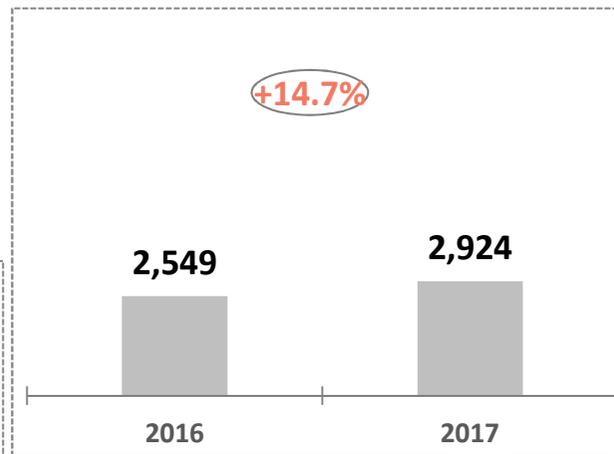
X% +/-

MAD million

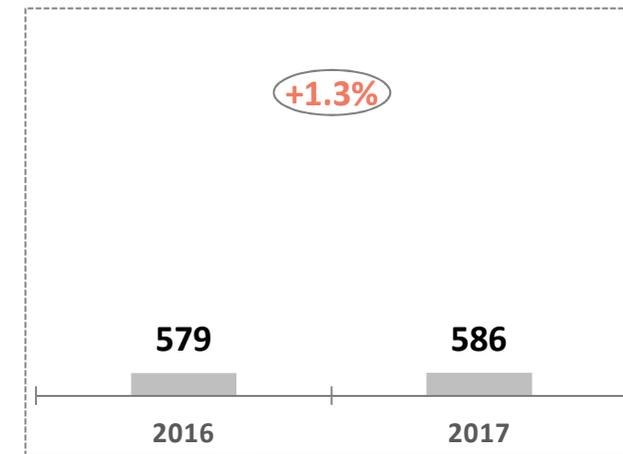
Net income group share



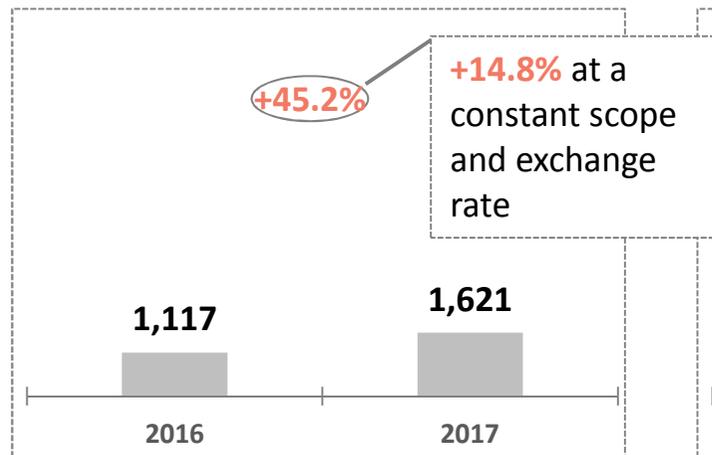
BMET



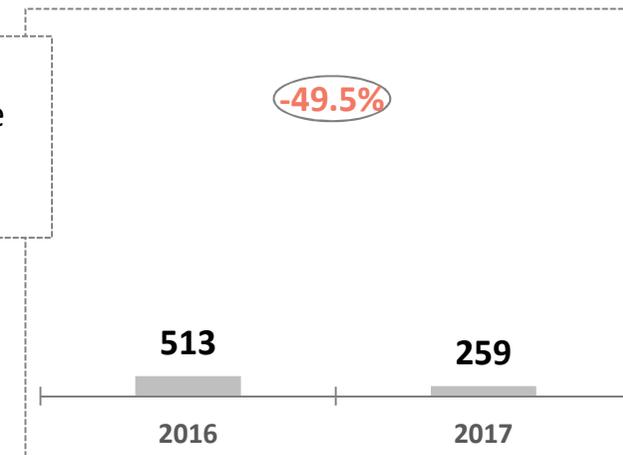
Specialized Financial Companies



International Retail Banking



Insurance



7 Main contributors to net income group share in 2017

in MAD million

Subsidiaries	2017 contributions	Weight	Growth Rate	
Attijariwafa bank (Morocco)	2,756	51.1%	12.1%	
Attijariwafa bank Egypt (Egypt)	397***	7.4% and 9.7% on a comparable basis****	-	
CBAO (Senegal)	281	5.2%	41.4%	+15.0% at a constant exchange rate
Attijari bank Tunisie (Tunisia)	266	4.9%	1.0%	+22.7% at a constant scope**
SIB (Ivory-Coast)	265	4.9%	10.9%	
Wafa Assurance (Morocco)	259	4.8%	-49.5%	-3.2% at a constant scope*
Wafasalaf (Morocco)	171	3.2%	-2.0%	
Wafacash (Morocco)	135	2.5%	-1.2%	
Wafabail (Morocco)	124	2.3%	1.7%	
UGB (Gabon)	119	2.2%	12.2%	
CDC (Congo)	115	2.1%	17.3%	
SCB (Cameroon)	106	2.0%	-8.2%	+11.3% at a constant scope +11.8% at a constant scope and exchange rate
Total net income group share	5,391		13.3%	

(*) Scope : 39,65% in 2017 and 79,29% in 2016

(**) Decrease in the % of participation in SIB from 75% to 67%

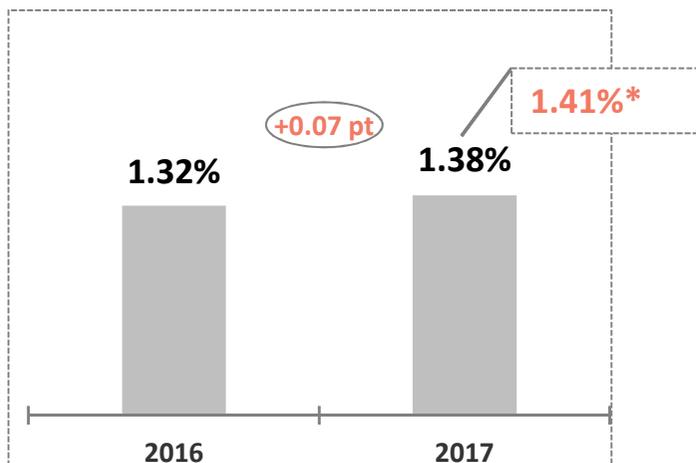
(***) Consolidation of 8 months of AWB Egypt

(****) Ratios based on 12 months consolidation of Attijariwafa bank Egypt

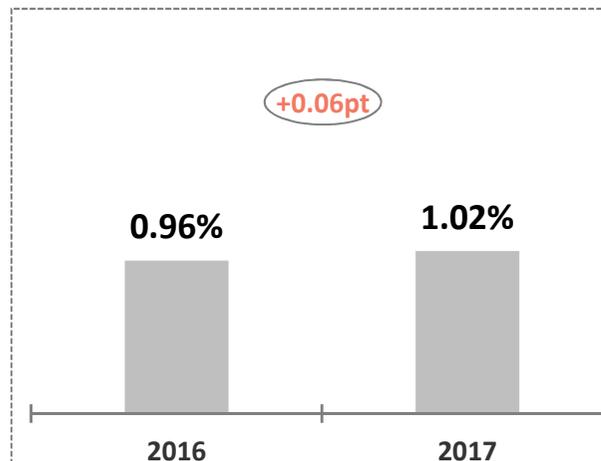
8 RoA by business lines

X% +/-

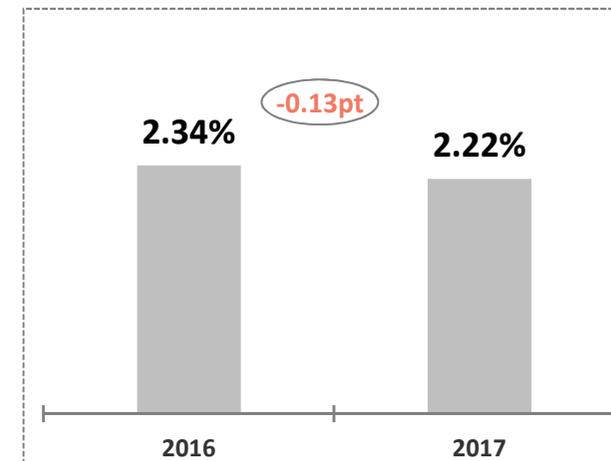
RoA



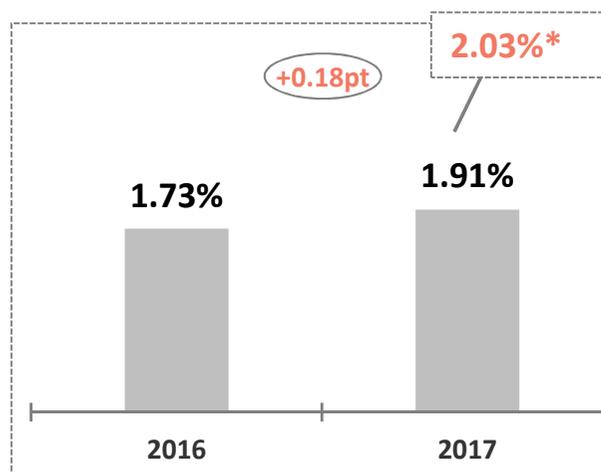
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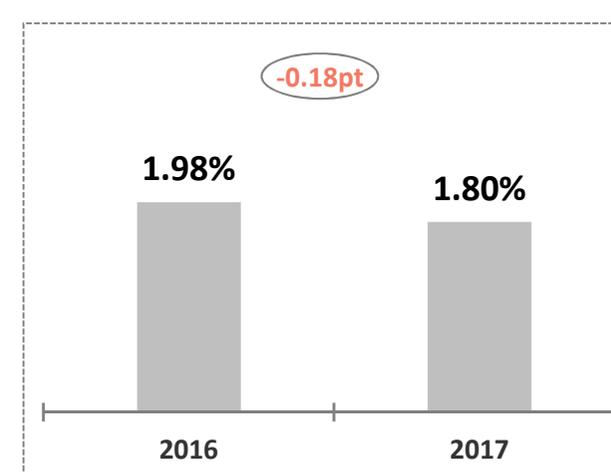
Specialized Financial Companies



International Retail Banking



Insurance

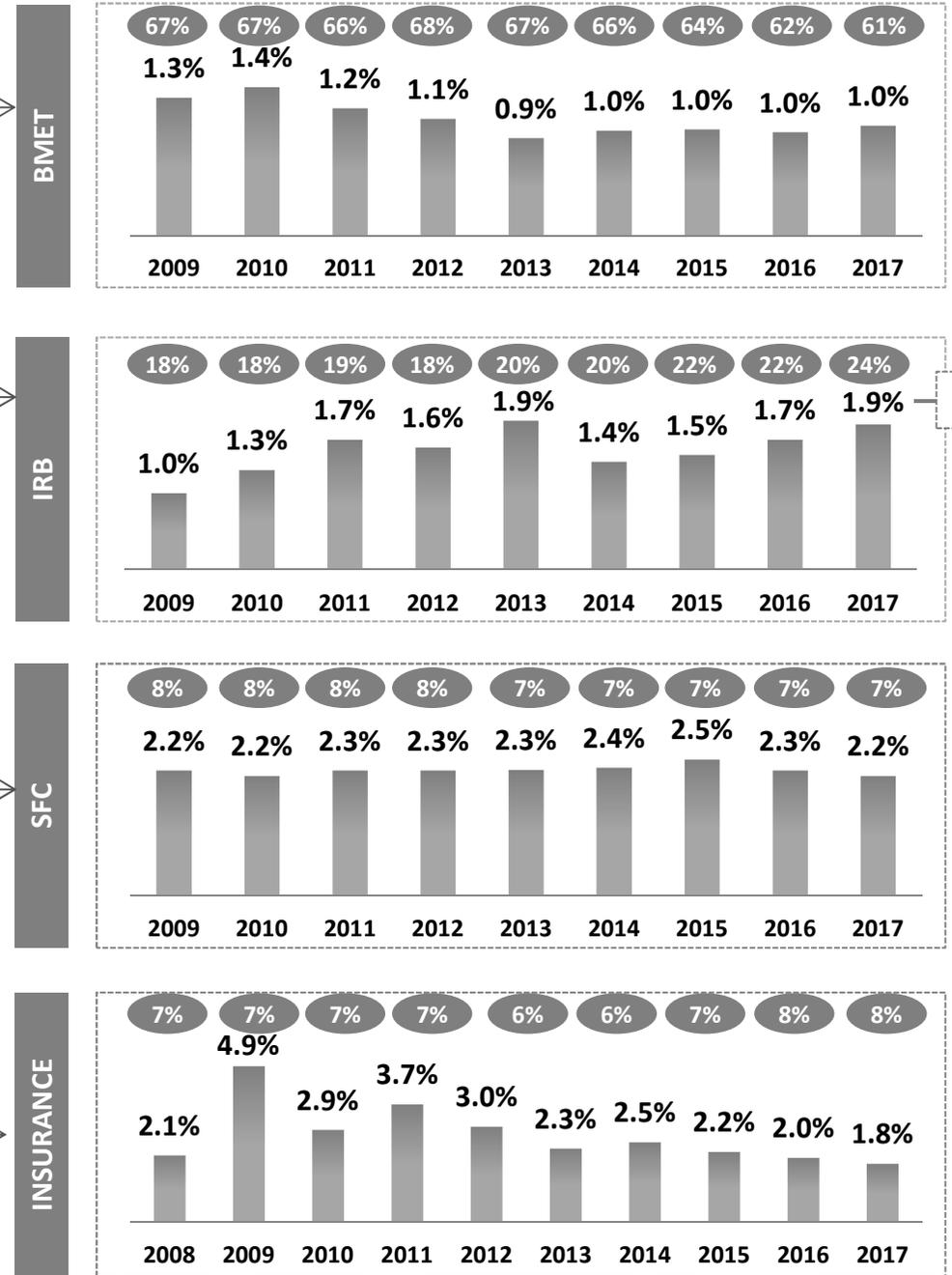
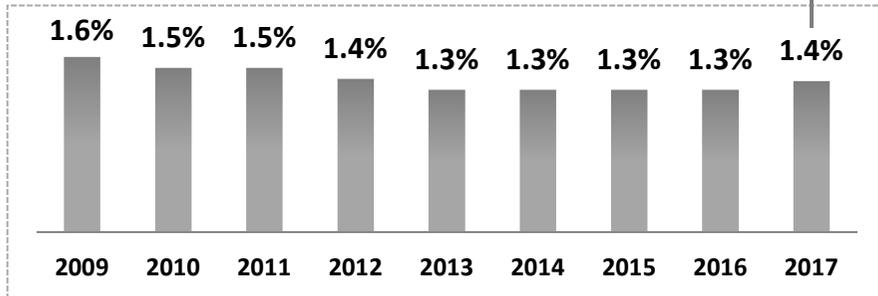


(*) Ratios based on 12 months consolidation of Attijariwafa bank Egypt

8 RoA by business line between 2008 and 2017

xx% Contribution to total assets (end of period)

RoA



2.03%*

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

(*) Ratios based on 12 months consolidation of Attijariwafa bank Egypt

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2017



Regulatory ratios as of December 31, 2017

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

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2017

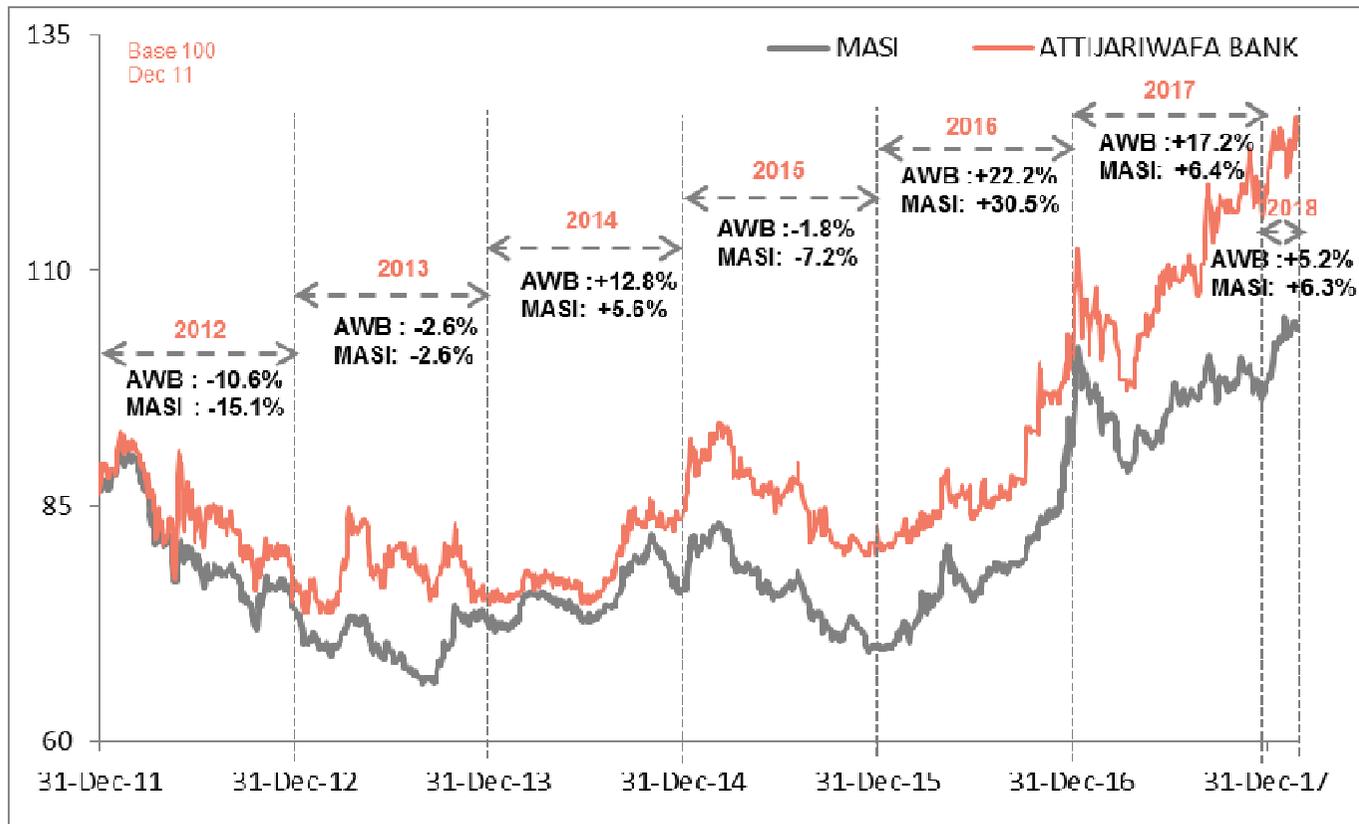
Regulatory ratios as of December 31, 2017



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-11 to 03-02-18



- Share price as of 31 December 2017: **MAD 484**
- Share price as of March 2, 2018: **MAD 509**
 - Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 103.7 billion** as of March 2, 2018
 - Attijariwafa bank shares up **+5.2%** vs. **5.4%** for the banking sector and **+6.3%** for the **MASI** between 31 December 2017 and 2nd March 2018

AWB share price outperformed MASI by 21.1 points between 12-31-2011 and 03-02-18

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2015	12/31/2016	12/31/2017	03/02/2018
Share price	338	413	484	509
Year High	382	420	500	514
Year Low	325	327	396	481
P/B (*)	1.9x	2.1x	2.3x	-
P/E (*)	15.3x	17.7x	18.3x	-
DY	3.26%	2.91%	2.58%	-
Number of shares	203,527,226	203,527,226	203,527,226	203,527,226
Market capitalization(**)	68,772	84,057	98,507	103,677

(*) 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

Back up

1 Main contributors to loans in 2017

in MAD million

Subsidiaries	2017 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	178,943	62.6%	2.9%*
Attijari bank Tunisie (Tunisia)	21,269	7.4%	0.4%
Wafasalaf (Morocco)	14,264	5.0%	10.2%
Wafabail (Morocco)	12,339	4.3%	4.5%
SIB (Ivory-Coast)	10,804	3.8%	10.4%
CBAO (Senegal)	10,484	3.7%	8.7%
Attijariwafa bank Egypt	5,825	2.0%	-
SCB (Cameroon)	5,402	1.9%	4.5%
UGB (Gabon)	4,832	1.7%	-6.6%
BIM (Mali)	3,784	1.3%	8.8%
Total loans to customers	285,995		5.3%

+15.4% at a constant exchange rate

+3.6% at a constant exchange rate and scope

(*) BMET : +3.1% (BMET includes AWB Europe and Attijari International Bank zone offshore)

Main contributors to net banking income in 2017

in MAD million

Subsidiaries	2017 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	10,206	47.2%	5.2%
Attijari bank Tunisie (Tunisia)	1,497	6.9%	0%
Wafa Assurance (Morocco)	1,438	6.6%	0.2%
CBAO (Senegal)	1,104	5.1%	8.6%
Wafasalaf (Morocco)	1,017	4.7%	2.0%
SIB (Ivory Coast)	975	4.5%	13.3%
Attijariwafa bank Egypt (Egypt)	881	4.1%	-
SCB (Cameroon)	778	3.6%	6.1%
UGB (Gabon)	702	3.2%	10.1%
Attijariwafa bank Europe (Europe)	554	2.6%	-3.0%
Total net banking income before intra-group netting	22,095		9.5%
Total net banking income	21,645		10.0%

+13.9% at a constant exchange rate

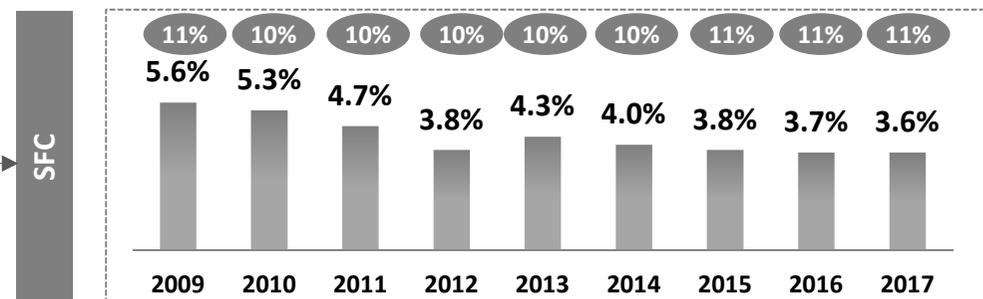
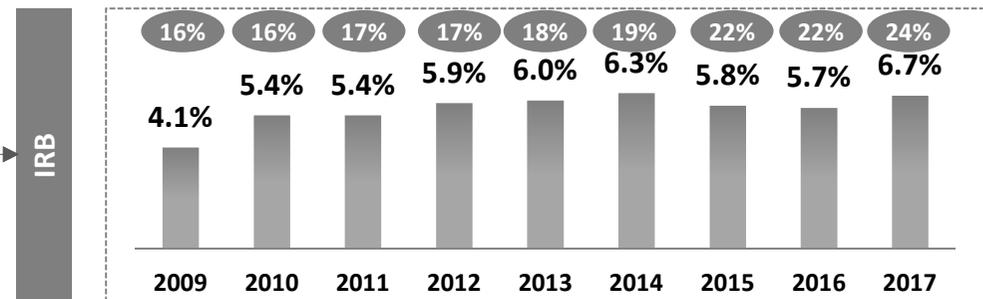
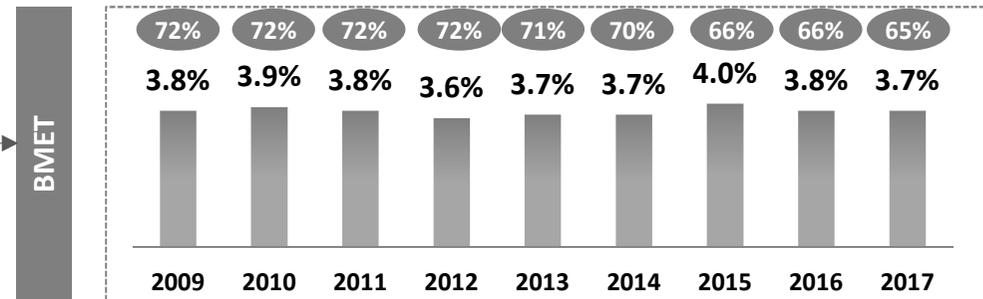
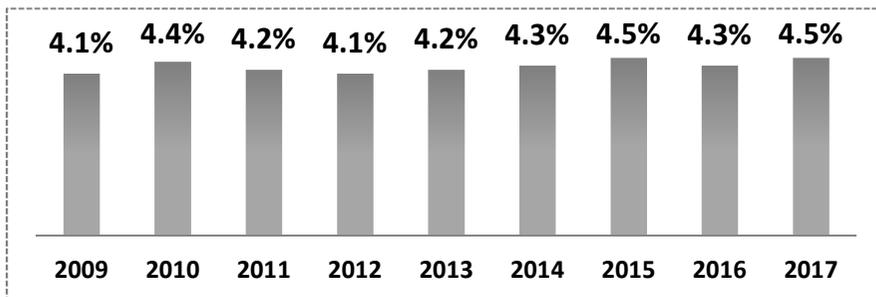
■ +5.5% at a constant scope
 ■ +6.3% at a constant scope and exchange rate

Net interest margin by business line between 2008 and 2017

xx%

Contribution to net customer loans (end of period)

Net interest margin/ customer loans (end of period)

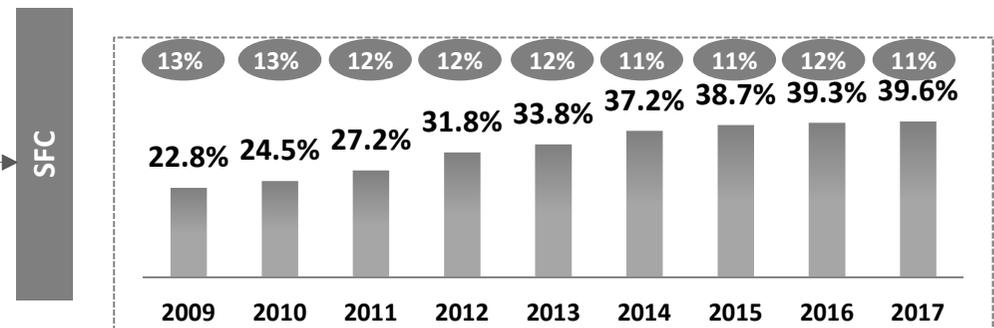
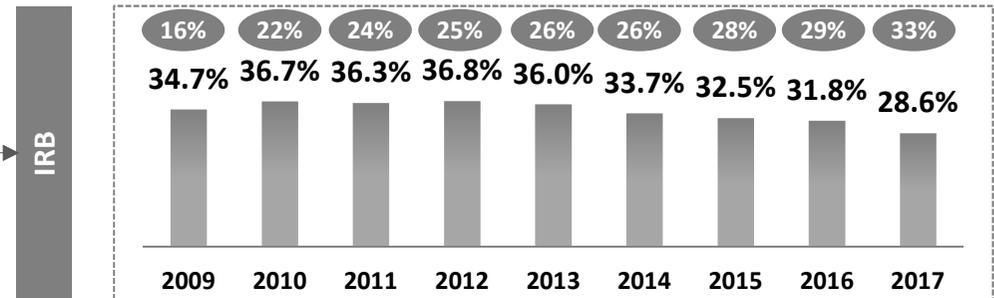
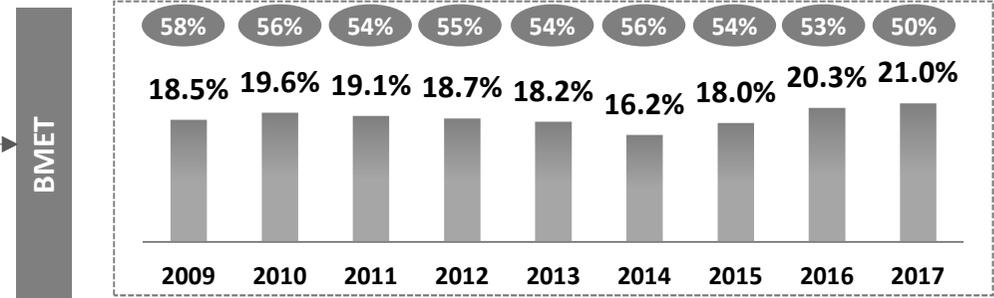
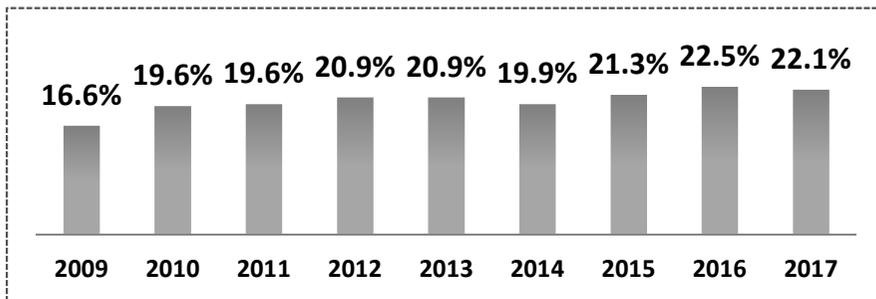


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net fee income by business line between 2008 and 2017

xx% Contribution to net banking income

Net fee income/ Net banking income

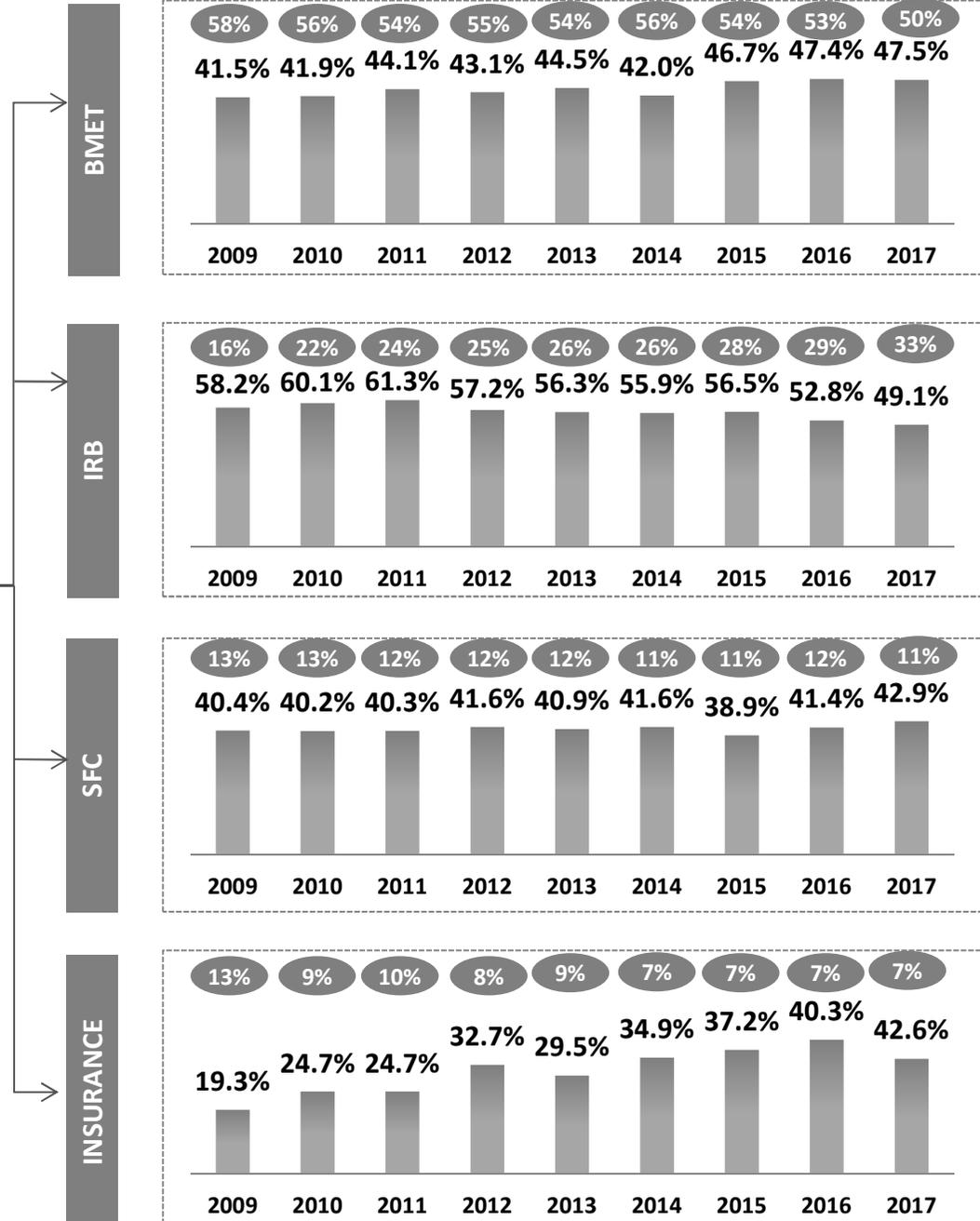
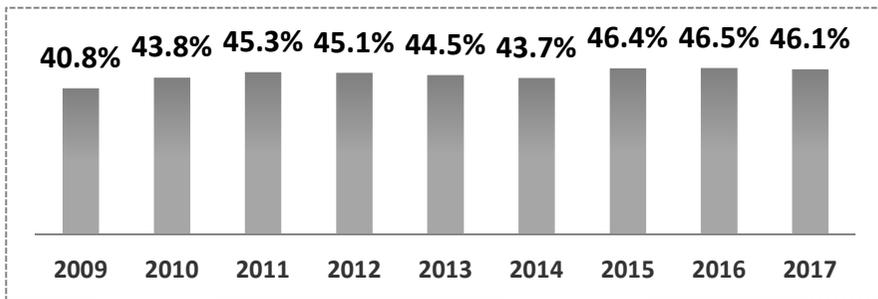


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Cost-Income ratio by business line Between 2008 and 2017

xx% Contribution to net banking income

Cost-Income ratio



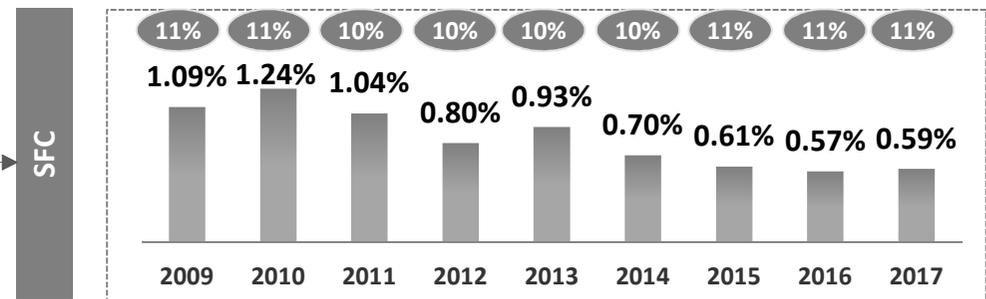
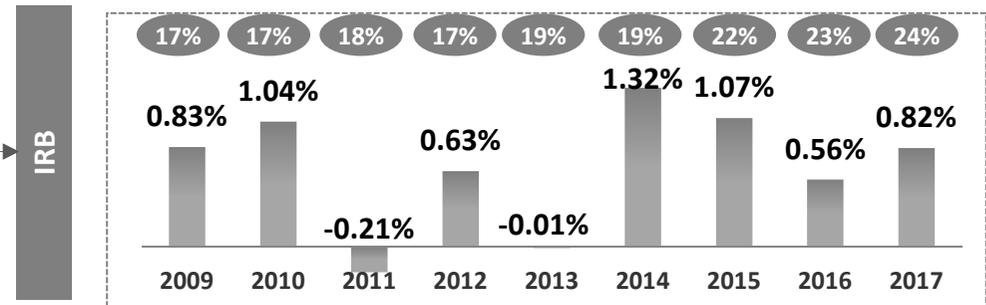
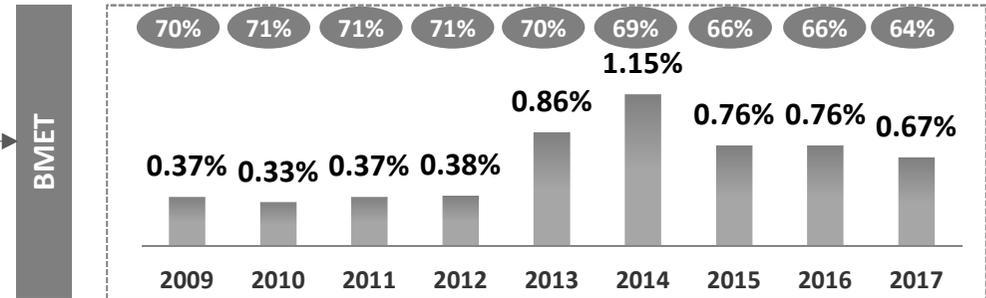
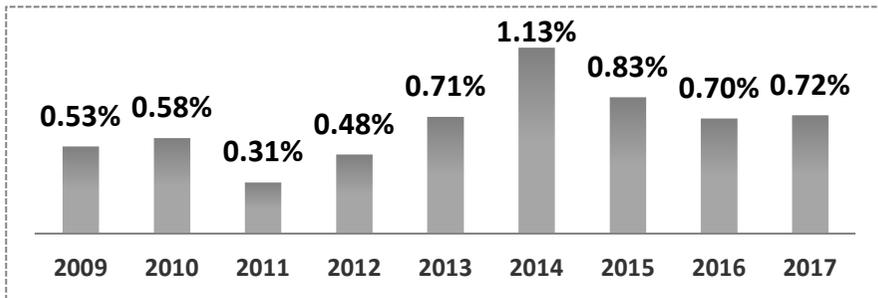
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Cost of risk by business line between 2008 and 2017

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