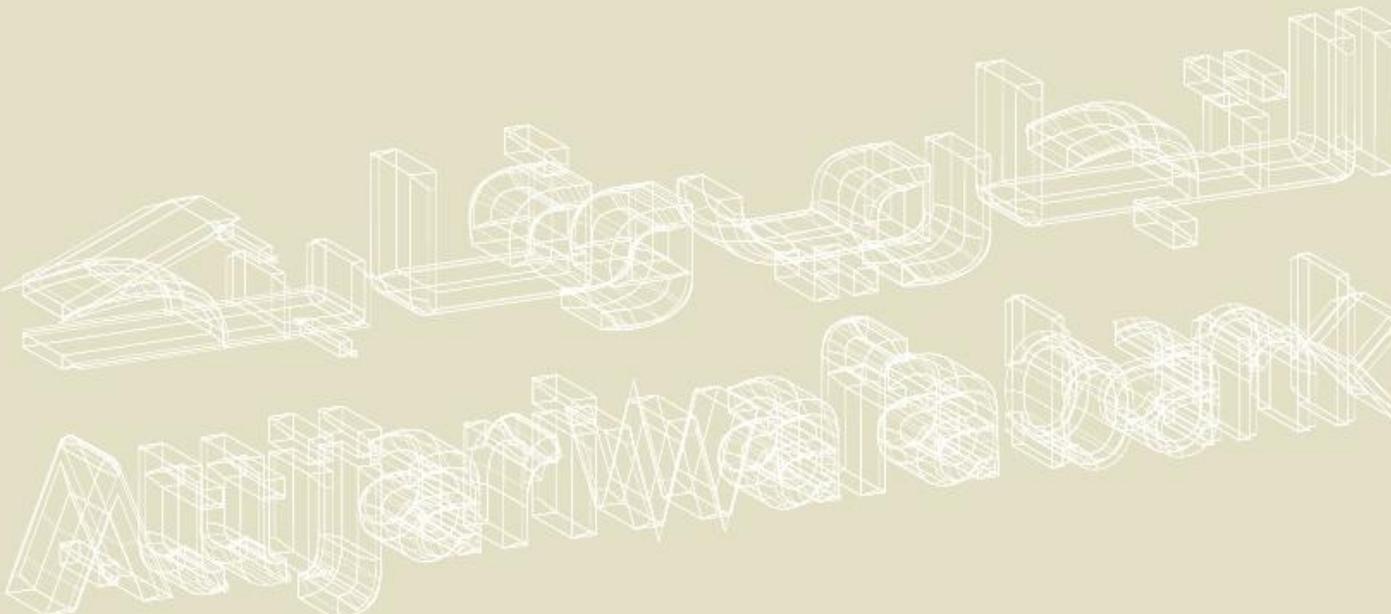




التجاري وفا بنك
Attijariwafa Bank

RESULTS PRESENTATION

As of 30 June | 13 |



Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2013

Analysis of the main contributors

Attijariwafa bank share price performance

Back up

Macro-economic environment in 1H2013

Africa

Real GDP growth

	2012	2013 ^F	2014 ^F
Africa	6.6%	4.8%	5.3%
Central Africa	5.7%	5.7%	5.4%
EMCCA	5.4%	5.2%	4.7%
East Africa	4.5%	5.2%	5.6%
North Africa	9.5%³	3.9%	4.3%
Southern Africa	3.7%	4.1%	4.6%
West Africa	6.6%	6.7%	7.4%
WAEMU	6.0%	6.2%	6.8%

Economic trends in Africa

Economic growth in Africa: 4.8% in 2013^P versus 6.6% in 2012

North Africa:

- Slowdown in North African economic growth (**3.9% in 2013^F versus 9.5% in 2012**)
- Excluding Libya and Egypt, higher economic growth in Morocco (4.4% in 2013^F vs 2.7% in 2012), Algeria (3.3% in 2013^F vs 2.5% in 2012) and Tunisia (4.0% in 2013^F vs 3.6% in 2012)

WAEMU⁽¹⁾:

- **GDP growth rate of 6.2% in 2013^F versus 6.0% in 2012**
- **Inflation rate at 2.2% in 2013^F versus 3.5% in 2012**

EMCCA⁽²⁾ :

- **GDP growth of 5.2% in 2013^F versus 5.4% in 2012**
- **Inflation rate of 3.1% in 2013^F versus 4.1% in 2012**

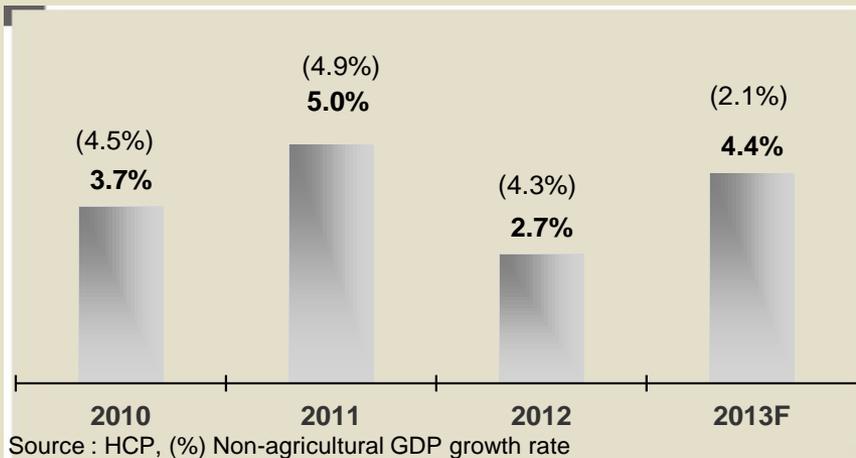
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau,

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

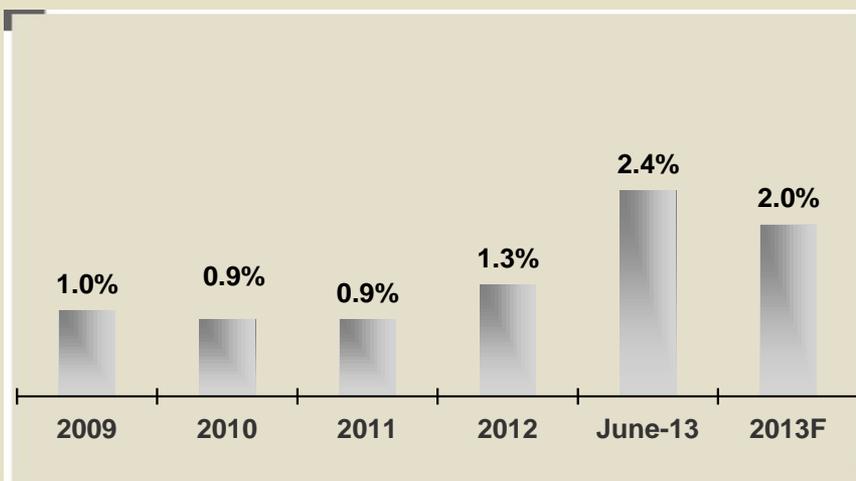
(3) 4.7% excluding Libya

Macro-economic environment in 1H2013 Morocco (1/2)

Real GDP growth



Inflation



Economic growth

- **GDP growth of 4.4% in 2013^F** which is one of the highest rates in the MENA region:
 - Weaker **non agricultural activity (2.1% vs 4.3% in 2012)**
 - Strong **growth of agricultural GDP (+19.4% vs -7.2% in 2012)** thanks to a 97 million quintals cereal harvest (+90% compared to 2012)
 - **Increase of Moroccan domestic private consumption** benefiting from the improvement of the agricultural activity (40% of Moroccan working population): **+6.0% in 2013^F vs 3.6% in 2012**
 - **Decrease of external demand** affected by the worsening of the European crisis in 2013
 - **Continued growth of government investment : MAD 23.4 billion (+8.3%)** as of June 2013

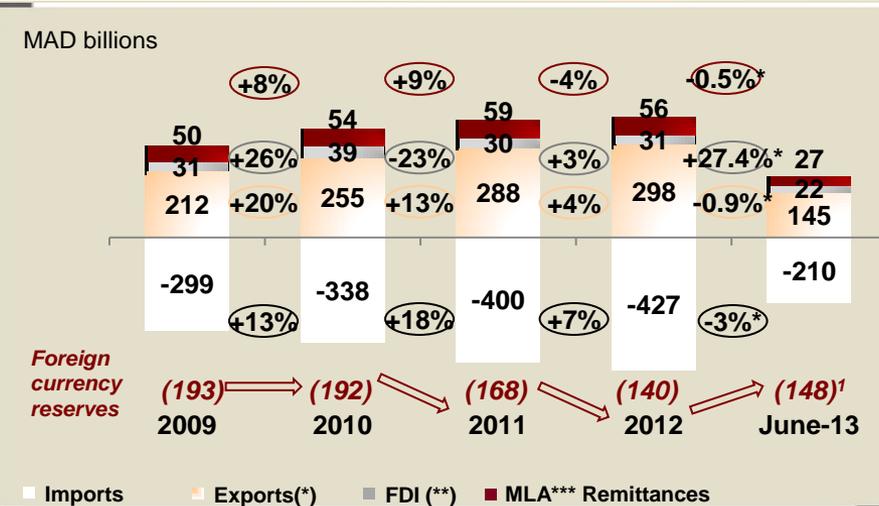
Inflation & Monetary policy

- Stable central bank **key interest rate at 3.0% (3.25% before March 2012)**
- **Increase of Inflation from 1.3% in 2012 to 2.4% in June 2013**, primarily related to the rise in food items (+3.2%)

Macro- economic environment in 1H2013

Morocco (2/2)

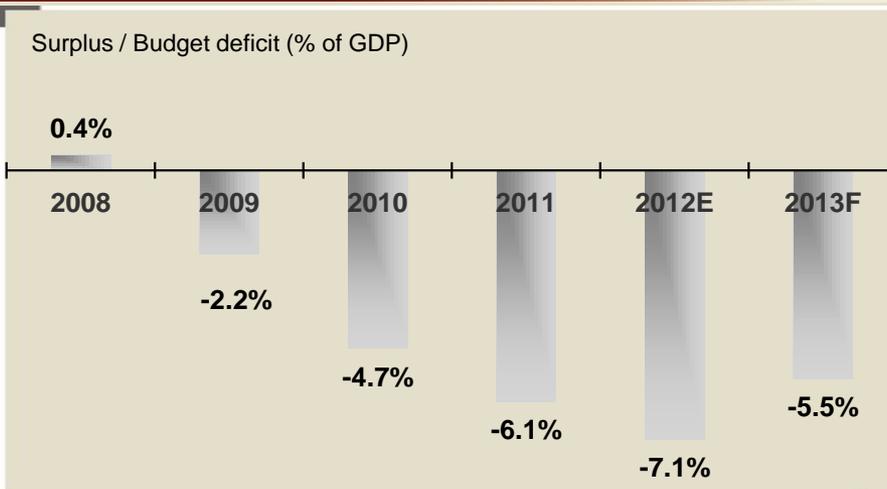
Trends in Balance of payments' components



Balance of payments

- **Improvement of Trade balance** (goods and services*) deficit (-7.3%) due to imports and exports contraction(-3.0% and -0.9% respectively). Excluding oil, import still decreased by 1.2% while export increased by 1.7% excluding phosphate
- **MLA remittances** remained stable (-0.5%)
- **+27.4% in Foreign Direct Investment**** to **MAD 21.9 billion** confirming the attractiveness of Morocco
- **Increased foreign currency reserves** in 2013 after a contraction in 2011 and 2012 led to the improvement of the **banking sector liquidity**

Public Finance



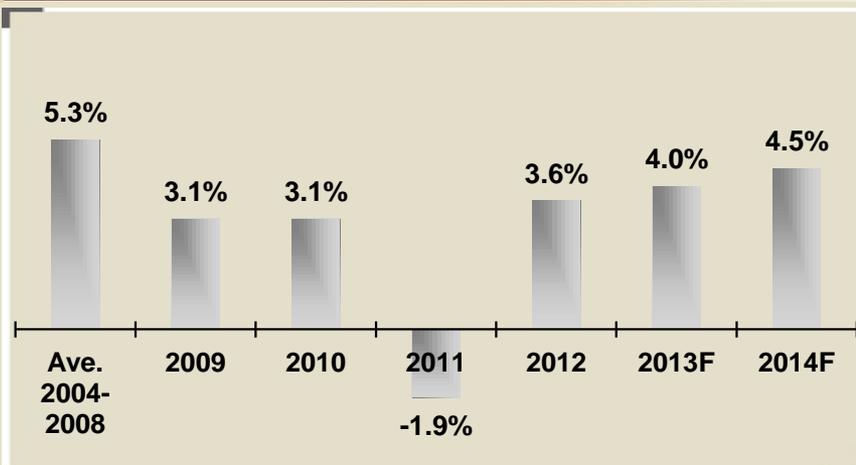
Public Finance

- **Public deficit** is expected to reach **5.5%** of GDP in 2013:
 - As of 30 June, payroll increased by **5.6%** to **MAD 51 Billion**
 - As of 30 June, subsidies expenses **fell** by **7%** to **MAD 25 Billion**

Macro-economic environment in 1H2013

Tunisia - Senegal

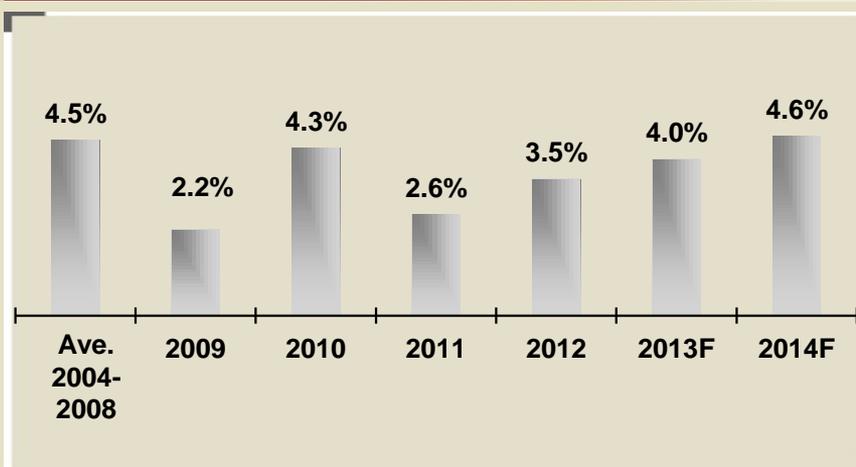
Tunisia: Real GDP growth



Tunisia

- Gradual economic recovery after Arab Spring
- 6.0% inflation in 2013^F versus 5.6% in 2012

Senegal: Real GDP growth



Senegal

- GDP growth of 4.0% in 2013^P vs. 3.5% in 2012
- 1.5% inflation in 2013^P versus 1.1% in 2012

Source : IMF

Moroccan banking sector

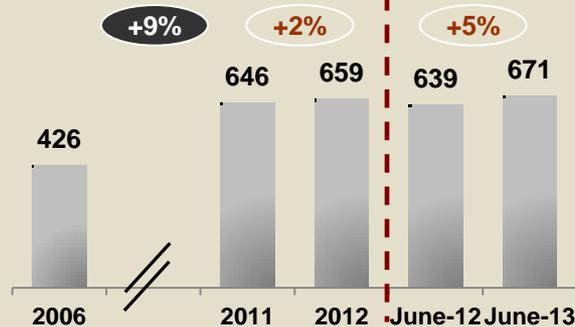
X% CAGR

X% +/-

Banking sector growth as of June 30, 2013

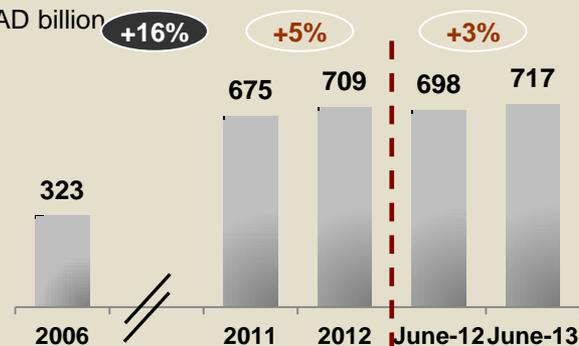
Trend in customer deposits

in MAD billion



Trend in customer loans

in MAD billion



- **Deposits YoY growth** of **+5%** compared to **+2%** between 2011 and 2012
- **Slowdown in loans growth** (**+16%** between 2006 and 2011, **+5%** between 2011 and 2012 and **+3%** between June-12 and June- 2013):
 - Deposits-Loans deficit of MAD **46** billion as of June-13 vs MAD **50** billion in 2012 and a surplus of MAD **103** billion in 2006
 - **Loan-to-Deposit ratio** of **107%** as of June-13 (**108%** in 2012 and **76%** in 2006)
- **Moroccan banks access to financial markets:** 12.9% increase in **subordinated debt** outstanding between June 2012 and June 2013 (MAD **23.9** billion as of June 2013), and **8.4% decrease** in **certificates of deposit** outstanding (MAD 58.4 billion as of June 2013)
- Main regulatory evolutions:
 - New minimum requirements: **9% in Tier1** and **12% in CAR** (from June 2013)
 - Basel 2 advanced approach Transition to IRBF for companies and IRBA for retail clients (**IRBF: 2014** and **IRBA : 2015**)
 - **Compliance with Basel 3 rules** regarding solvency and liquidity (**from June 2014**)

Moroccan banking sector

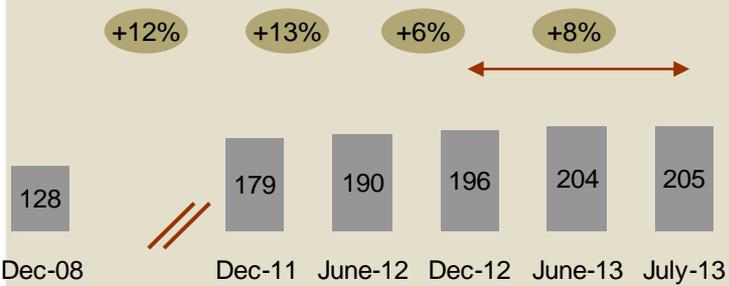
Focus on loans growth between 2008 and 2013

AWB market shares in Morocco

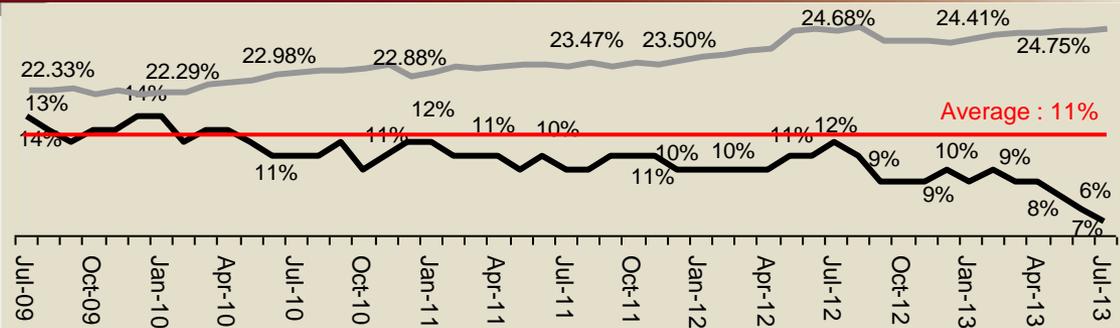
Average

X% CAGR

Retail loans (MAD billion)



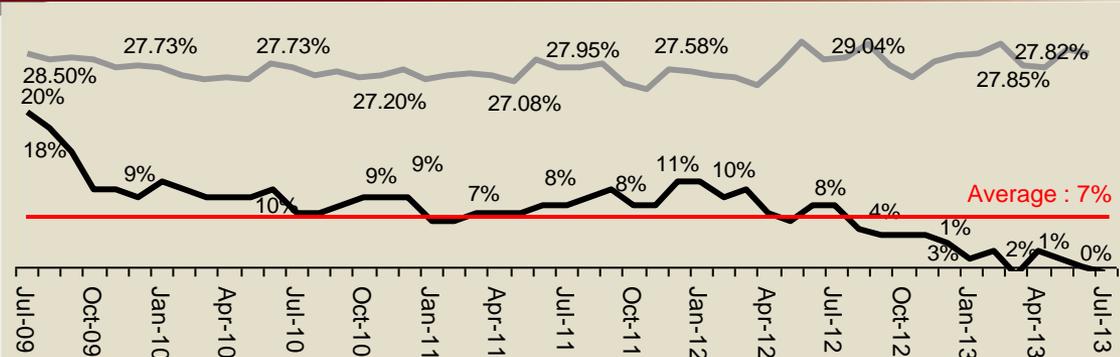
Retail loans: YoY growth



Corporate loans (MAD billion)



Corporate loans : YoY growth



Moroccan financial market (1/2)

Financial market trends 1H2013

Stock market: Capitalization and volume

MAD billion

Liquidity ratio

40%

20%

14%

11%

14%

Trading volumes

417

516

445

472

425

Trading volumes CAGR

166.4

-9%

103.4

-41%

61.0

+15%

26.5

30.6

2006

2011

2012

June 12

June 13



Trading volume



Market capitalization (end of period)

Decline in stock market activity in 1H2013 in terms of market capitalization and volumes:

- Moroccan All Shares Index (MASI) fell by 6.1% Ytd to 8 792.15 points as of 30 June 2013
- 15.0% increase in volume of transactions traded on the Casablanca stock exchange to **MAD 30.6 billion**
- 10.0% YoY decline in market capitalization to **MAD 425 billion as of 30 June 2013**

X%

Trading volume / Market capitalisation

Moroccan financial market (2/2)

Financial market trends 1H2013

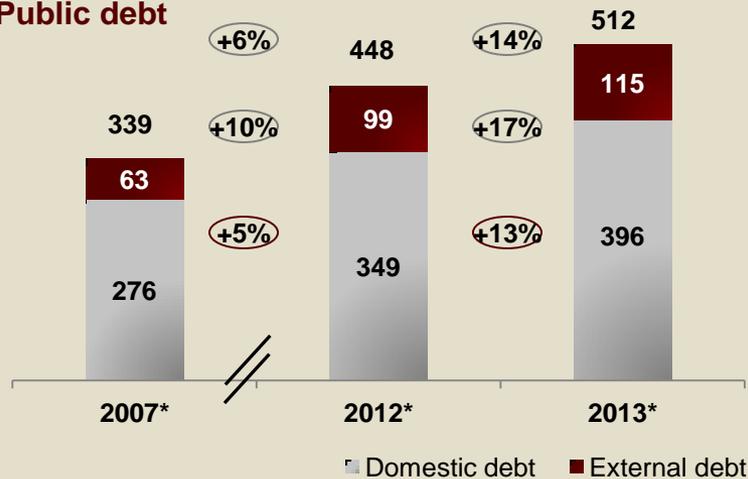
Yield curve trend between December 2011 and June 2013



Rise of government bond yields

- Further increase of government bond yields in 2013 mainly due to high public deficit and tight liquidity

Public debt



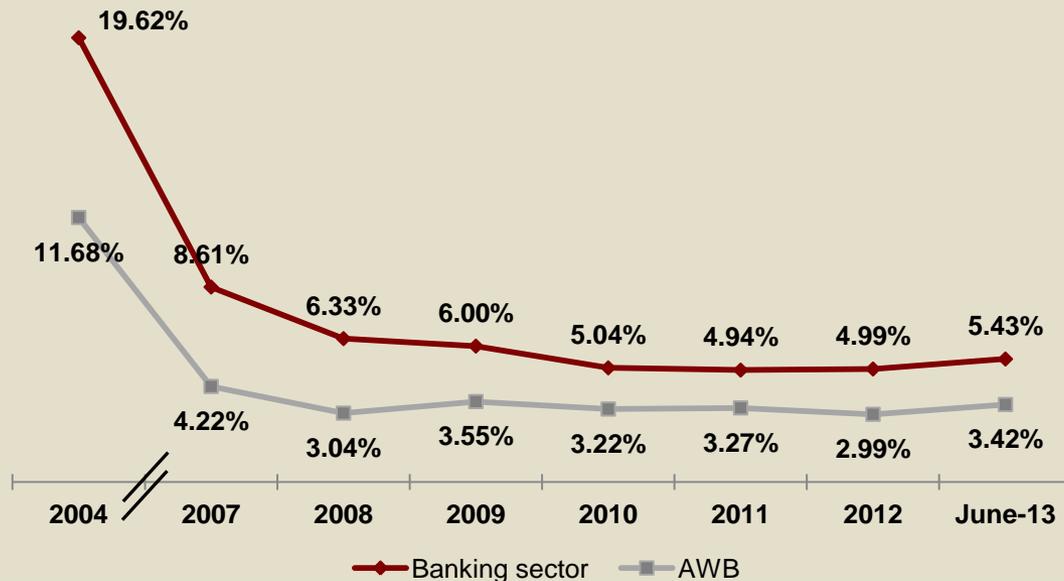
(*) End Q1 of each period

Increasing public and private debt

- Treasury's debt rose by 14.1% YoY to MAD 512 billion in 1Q2013 (56.2% of GDP)
- Issuance of a USD 750 million bond in May 2013 after 1.5 billion US bond issued in December 2012 (1.5% of 2012 GDP)

Focus on NPL ratio in Morocco

NPL ratio



- **Decrease** of the NPL ratio in Morocco from **19.62%** in 2004 to **4.99%** in 2012 thanks to a **strong growth of loans and a healthy economic activity**
- **Deterioration** of NPL ratio in June 2013 reaching **5.43%** (+44 bps compared to December 2012)

Overview of the economic environment

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Attijariwafa bank share price performance

Back up

Attijariwafa bank Group key figures as of June 30, 2013*

Total assets: MAD 384.7 billion

+3%

Total savings^{**}: MAD 316.4 billion

+5%

Deposits : +8%

Total loans: MAD 253.6 billion

+2%

Consolidated shareholders' equity : MAD 35.8 billion

+8%

NBI: MAD 9.1 billion

+5%

Gross operating income: MAD 5.1 billion

+5%

Net consolidated income: MAD 2.7 billion

-2%

Net income group share: MAD 2.2 billion

-5%

15,578 employees

+5%

3,037 branches

+23%

Number of countries covered

21

Number of customers

6.4 million

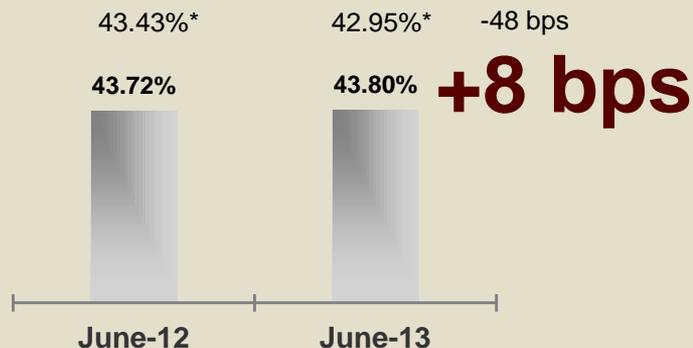
(*) Compared to 1H 2012

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

IFRS consolidated financial statements as of June 30, 2013

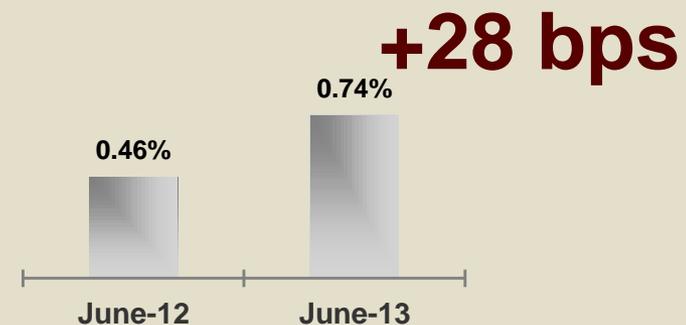
Stable Cost-income ratio and higher cost of risk

Cost-Income ratio



- **Operating expenses contained** despite the various investment and development programs(+4.9%, +3.6%*)

Cost of risk

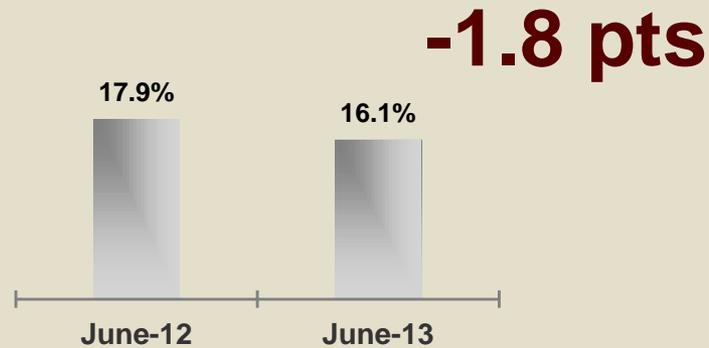


- **Increase of cost of risk to 0.74% (+28bps)**
- **Increase of non-performing loans ratio by 46 bps (5.3% as of June 30, 2013 vs. 4.9% as of June 30, 2012)**

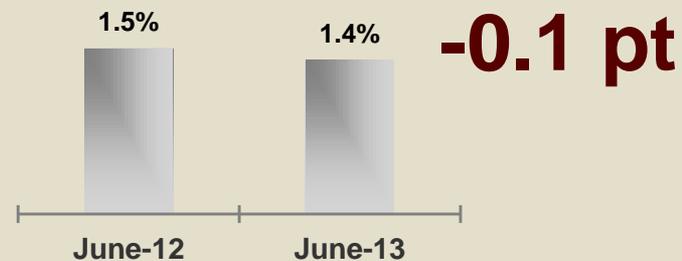
(*) excluding the impact from the 2012 capital increase reserved for employees (IFRS 2 – Share-based payments)

IFRS consolidated financial statements as of June 30, 2013

RoE



RoA



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

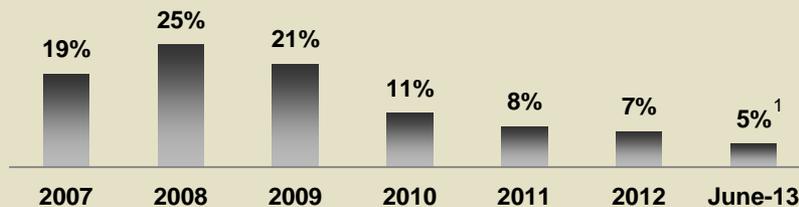
RoA = Net consolidated income/Total balance sheet

Profitability ratios in line with
best standards

- Shareholders' equity up 8% YoY and RoA stable :
 - Capital increase of MAD 685.2 million through optional conversion of 2012 dividends into new shares
 - Shareholders' equity growth (+8% YoY) outpaced total assets growth (+3% YoY)
 - RoE down **-1.8 points** to **16.1%**
 - RoA down **-0.1 points** to **1.4%**

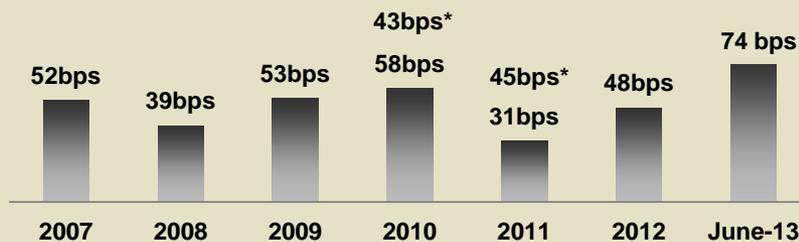
Superior Operating Performance

NBI Growth



- AWB has managed to sustain a strong NBI growth

Cost of Risk (in bps)

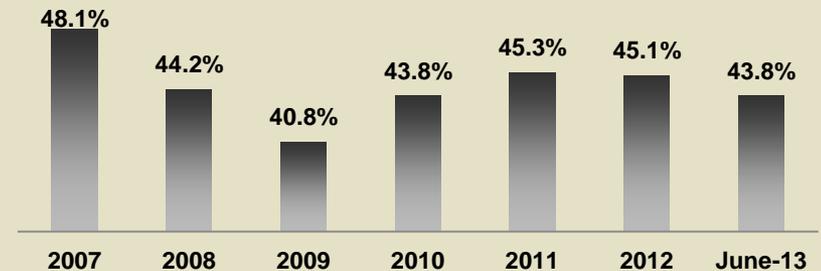


- AWB prudent underwriting approach and provisioning policy have allowed it to maintain its CoR in check while it was expanding outside of its original high end positioning

1) Compared to 1H2012

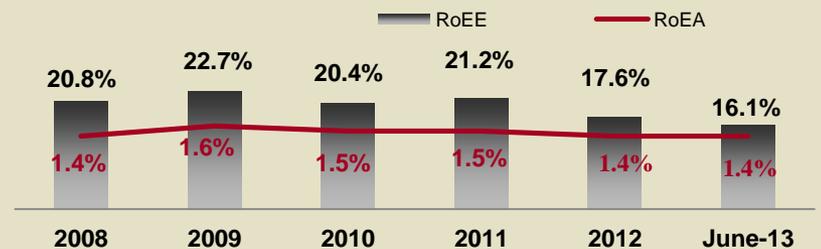
* *Excluding the provisions related to Tunisia and Ivory Coast*

Efficiency Ratios (Cost-Income ratio)



- AWB managed to constrain its Cost-Income ratio over the years thanks to a continuous focus on cost control
- AWD Cost-Income among the lowest within the industry

RoEE and RoEA

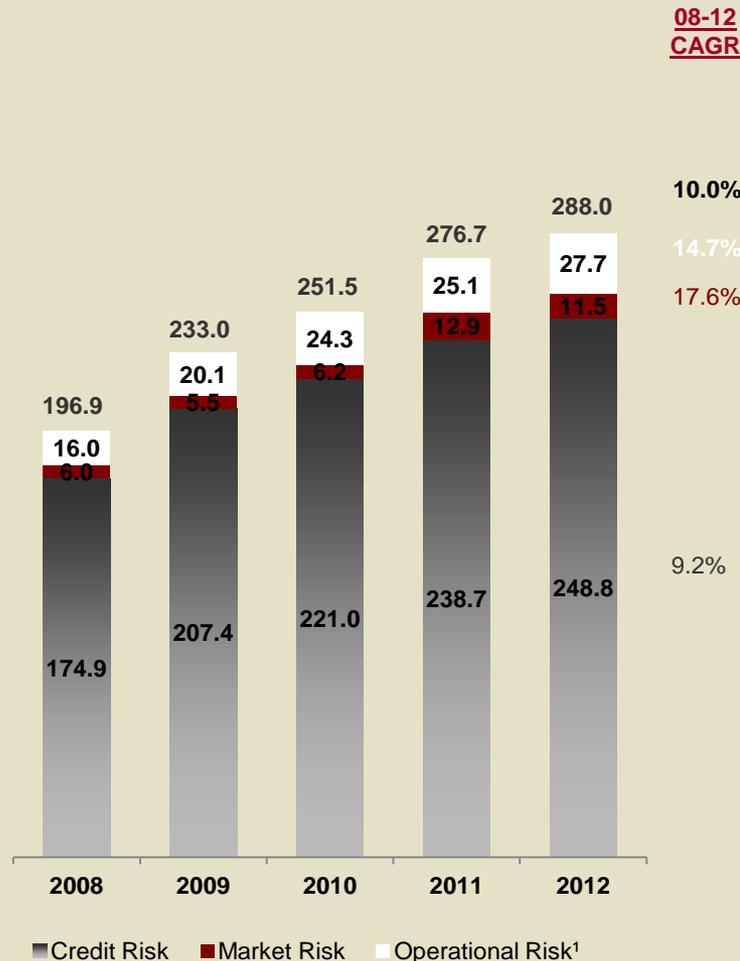


- AWB has managed to improve its profitability as it gained scale and weathered seamlessly the economic and financial crisis – both in terms of return on equity and in terms of return on asset

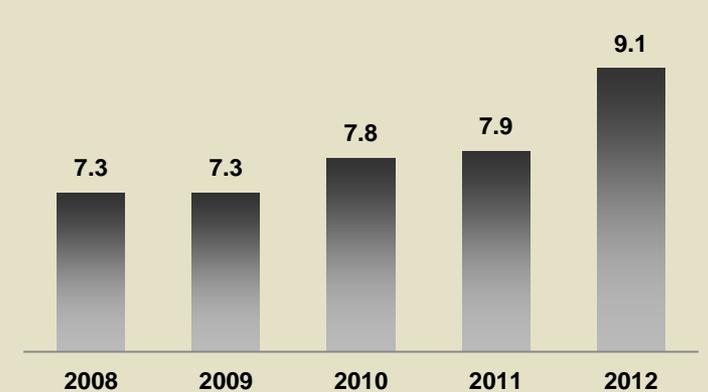
Conservative Approach to Capital Management

All Data Based on Basel II

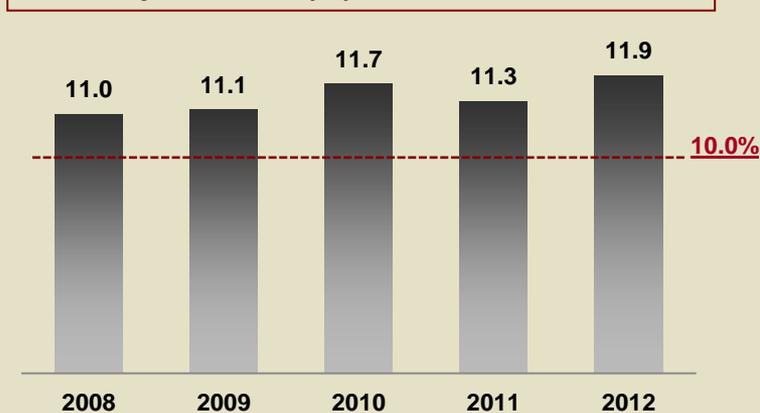
RWA Growth (MADbillion)



Core Tier 1 Ratio (%)



Total Capital Ratio (%)



- AWB is fully compliant with the requirements of its local regulator (Bank Al Maghrib) which are amongst the most stringent worldwide
- AWB Tier 1 capital is composed of common equity and does not contain hybrid instruments
- In addition to a MAD 2.1 billion capital increase in 2012, AWB successfully increased its capital by MAD 685.2 million through optional conversion of 2012 dividends into new shares in 2013, complying with the new regulatory ratios (9% and 12%) under Basel 2² and future regulatory requirements under Basel 3³.

1) Operational RWA calculated as 15% of the three year average annual NBI as per the Basic Indicator Approach
 2) From June 2013
 3) From June 2014

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2013

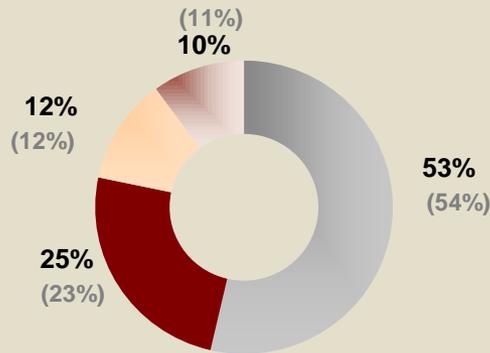
Analysis of the main contributors

Attijariwafa bank share price performance

Back up

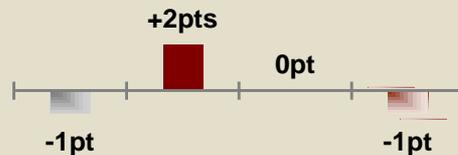
IFRS consolidated financial statements as of June 30, 2013

Structure of NBI as of June ,2013



(xx%) Structure June 2012

Change in the structure of NBI between June 2012 and June 2013



- Banking in Morocco, Europe and Offshore
- Specialised Financial Subsidiaries
- International Retail Banking
- Insurance

Contributions to consolidated NBI by activity as of June 30, 2013

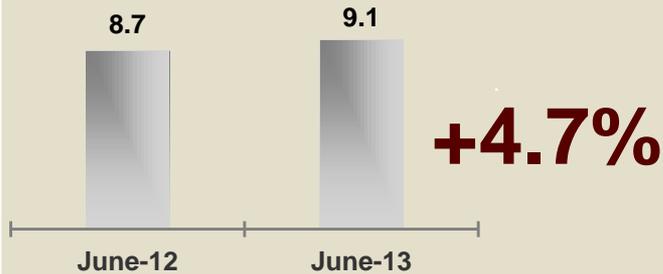
- **Slight change in the NBI structure:**
 - 1pt for Banking in Morocco, Europe & Offshore
 - +2 pts for International Retail Banking
 - 0 pt for Specialised Financial Subsidiaries
 - 1 pt for Insurance

Growth of NBI by business lines

x%

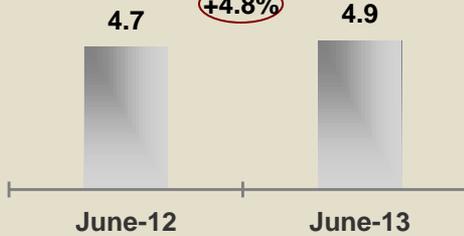
Growth rate

NBI (In MAD billion)



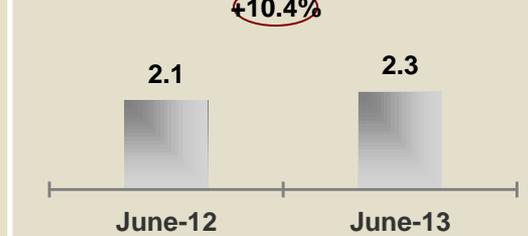
BMET

In MAD billion



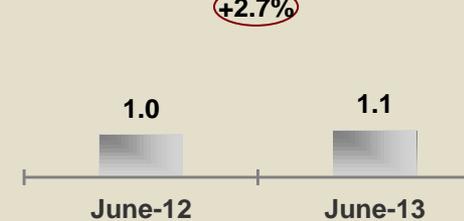
International Retail Banking

In MAD billion



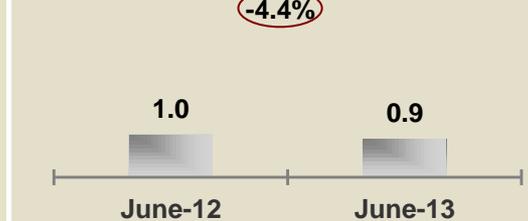
Specialised Financial Companies

In MAD billion



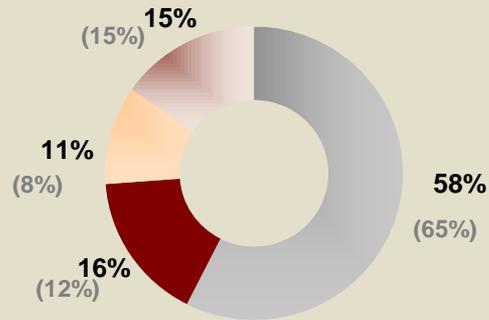
Insurance

In MAD billion



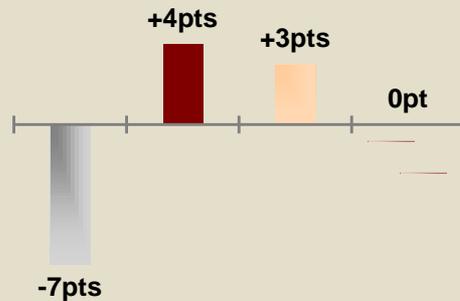
IFRS consolidated financial statements as of June 30, 2013

Structure of NIGS as of June ,2013



(xx%) Structure June 2012

Change in the structure of NIGS between June 2012 and June 2013



Contributions to consolidated NIGS by activity as of June 30, 2013

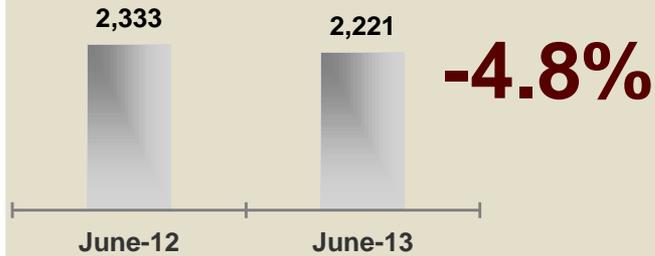
- **Slight change in the NIGS structure:**
 - 7 pts for Banking in Morocco, Europe & Offshore
 - +4 pts for International Retail Banking
 - +3 pts for Specialised Financial Companies
 - 0 pt for Insurance

■ Banking in Morocco, Europe and Offshore
 ■ Specialised Financial Subsidiaries
■ International Retail Banking
 ■ Insurance

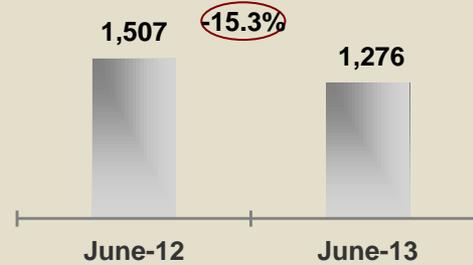
Growth of NIGS by business lines

x% Growth rate

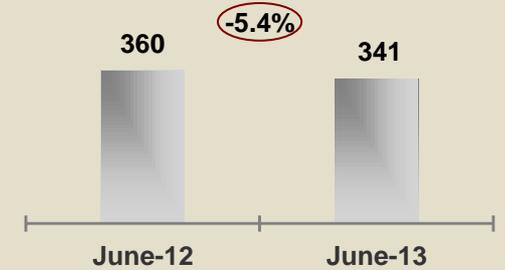
NIGS (in MAD million)



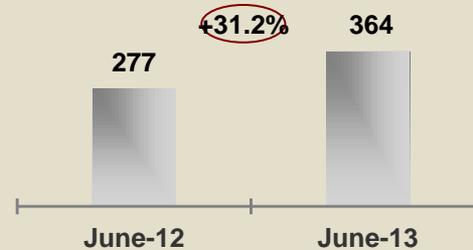
BMET in MAD million



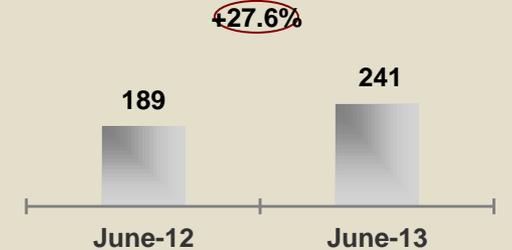
Insurance In MAD million



International Retail Banking In MAD million



Specialised Financial Companies In MAD million

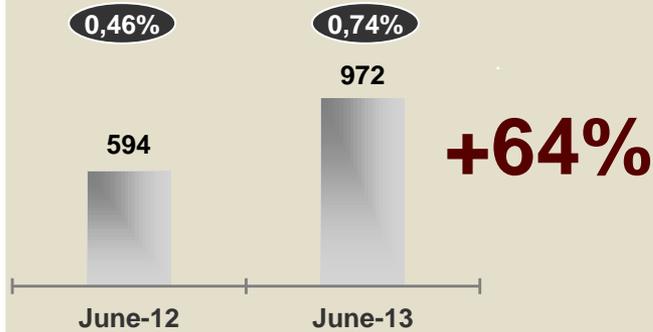


Growth of Cost of Risk by business lines

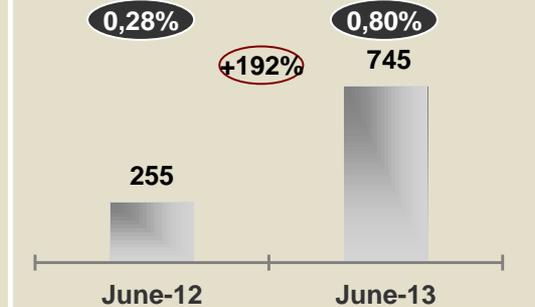
x% Growth rate

X% CoR (%)

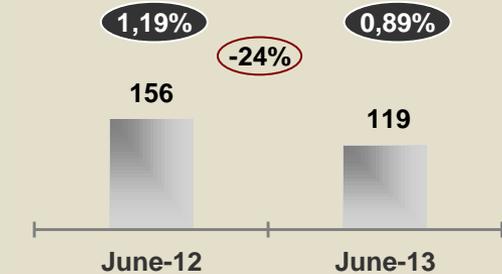
Cost of risk (in MAD million)



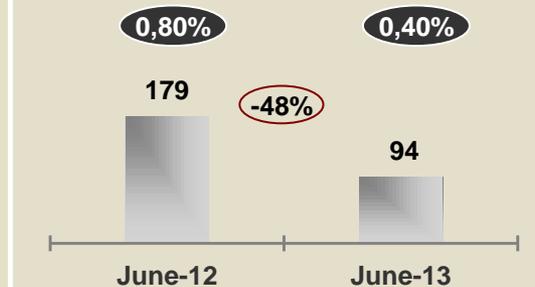
BMET in MAD million



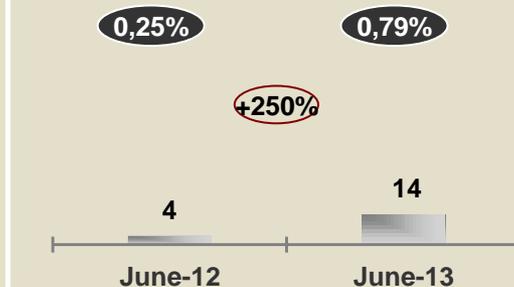
Specialised Financial Companies in MAD million



International Retail Banking in MAD million



Insurance in MAD million



Main contributors to net banking income in June 2013

in MAD million

Subsidiaries	Contribution June-13	Contribution weight	Growth Rate
Attijariwafa bank	4,607	50.1%	3.4%
Wafa Assurance	926	10.2%	-4.4%
Attijari bank Tunisie	641	7.0%	5.8%
Wafasalaf	528	5.8%	-2.7%
CBAO (Senegal)	424	4.7%	14.8%
SIB (Ivory Cost)	294	3.2%	13.5%
SCB (Cameroon)	267	2.9%	16.2%
UGB (Gabon)	227	2.5%	-0.5%
CDC (Congo)	157	1.7%	7.9%
Total	8 069	88.1%	3.4%
Total net banking income before intra-group netting	9,206		
Total net banking income	9,097		

Main contributors to net income group share in June 2013

in MAD million

Subsidiaries	Contribution June-13	Contribution weight	Growth Rate
Attijariwafa bank	1,224	55.1%	-18.5%
Wafa Assurance	341	15.3%	-5.4%
Attijari bank Tunisie	112	5.0%	93.8%
Wafasalaf	86	3.9%	5.4%
CBAO (Senegal)	56	2.5%	-2.1%
SIB (Ivory Cost)	55	2.5%	0.6%
Wafabail	50	2.3%	64.7%
CDC (Congo)	48	2.2%	32.0%
Wafacash	43	1.9%	31.4%
SCB (Cameroon)	40	1.8%	36.7%
Wafa Immobilier	38	1.7%	17.5%
UGB (Gabon)	22	1%	-24.5%
Total	2 115	95.2%	
Total net income group share	2,221		

Overview of the economic environment

IFRS consolidated financial statements as of June 30, 2013

Analysis of the main contributors

Attijariwafa bank share price performance

Back up

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-08 to 09-09-13



- Share price as of 30 June 2013: **MAD 327.9**
- Largest market capitalisation in the banking sector and the 2nd largest in Morocco: **MAD 66.7 billion**
- Attijariwafa bank shares up 4.8% in the first half of 2013 **versus 5.3% for the banking sector and -6.1% for the MASI**

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2011	12/31/2012	06/30/2013
Share price	350	313	328
Year High	475	377	345
Year Low	345	304	300
P/B (*)	2.59x	2.04x	2.12x
P/E (*)	15.15x	14.00x	15.02x
DY	2.43%	2.88%	2.74%
Number of shares	192,995,960	201,243,086	203,527,226
Market capitalisation(**)	67,568	62,989	66,737

(**) in MAD million

- Attijariwafa bank trades at a favorable P/E ratio compared to Moroccan peers :
 - P/E as of 30 June 2013 of 15.02x versus an average of 16.9 for the sector

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

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

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31st, 2012

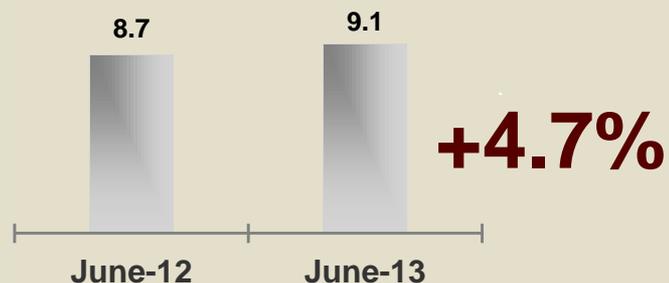
Analysis of the main contributors

Attijariwafa bank share price performance

Back up

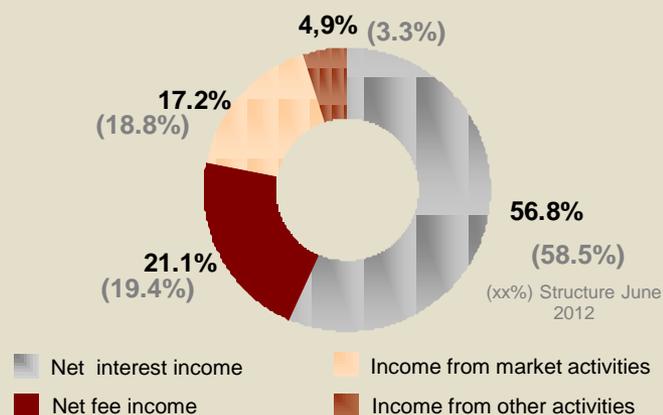
IFRS consolidated financial statements as of June 30, 2013

NBI in MAD billion



**Consolidated NBI
growth of +4.7%**

Structure of the NBI



Strong growth in the NBI: +4.7%

+2% on the net interest income

+14% on the net fee income

-5% on income from market activities

Structure's changes:

-1.7 pts on the net interest income

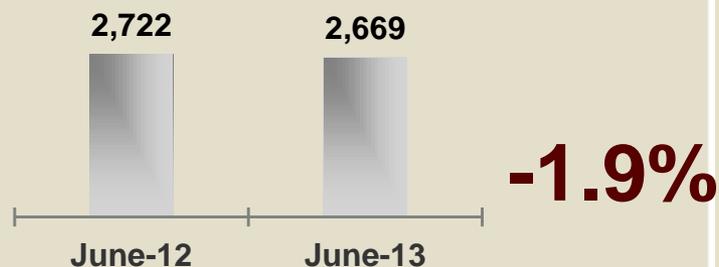
+1.8 pts on the net fee income

-1.7 pts on income from market activities

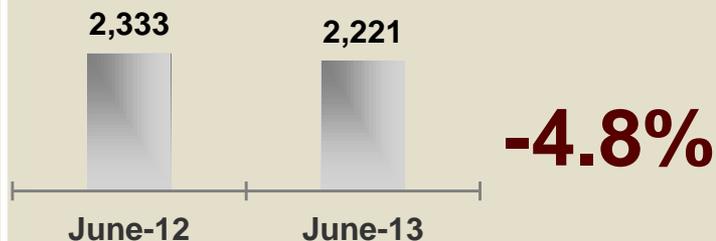
+1.7 pts on income from other activities

IFRS consolidated financial statements as of June 30, 2013

Net consolidated income (MAD million)



Net income group share (MAD million)



Net consolidated income -1.9%

Net income group share -4.8%

- **Growth in annual results**

- -1.9% for the net consolidated income
- -4.8% for the income group share