

RESULTS PRESENTATION

Attijariwafa bank

As of 31 December 2015

Financial Communication

2015



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2015

Regulatory ratios as of December 31, 2015

Attijariwafa bank share price performance

Macroeconomic environment in Africa in 2015

Real GDP growth in Africa

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

African economy

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

North Africa

- **GDP growth rate of 4.5%** in 2015^F vs. 1.7% in 2014

WAEMU⁽¹⁾

- **GDP growth of 6.1%** in 2015^F vs. 6.3% in 2014 and inflation rate of 1.3% in 2015^F vs. -0.1% in 2014

EMCCA⁽²⁾

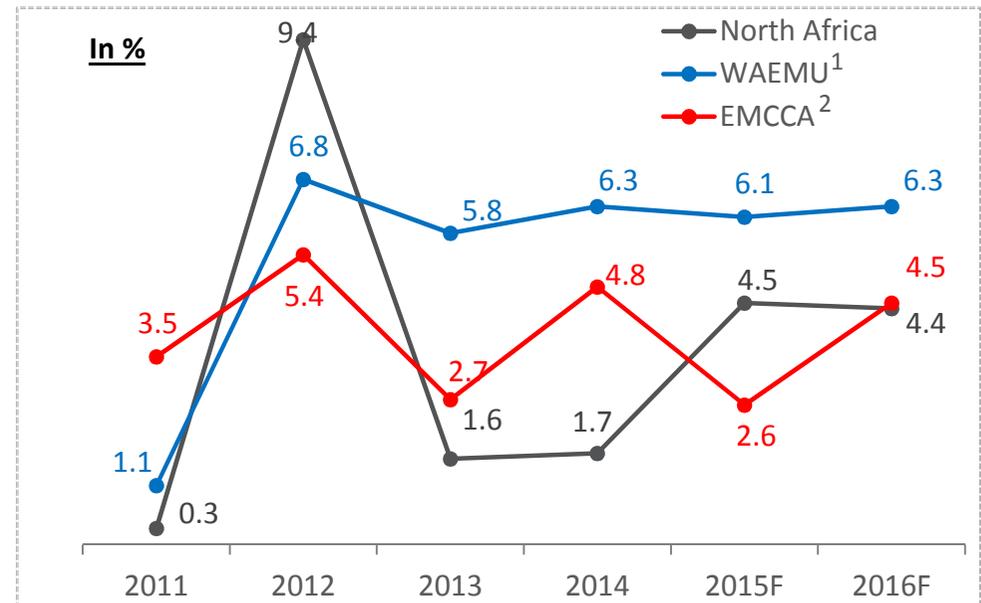
- **GDP growth of 2.6%** in 2015^F vs. 4.8% in 2014 and inflation rate of 2.2% in 2015^F vs. 2.6% in 2014

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

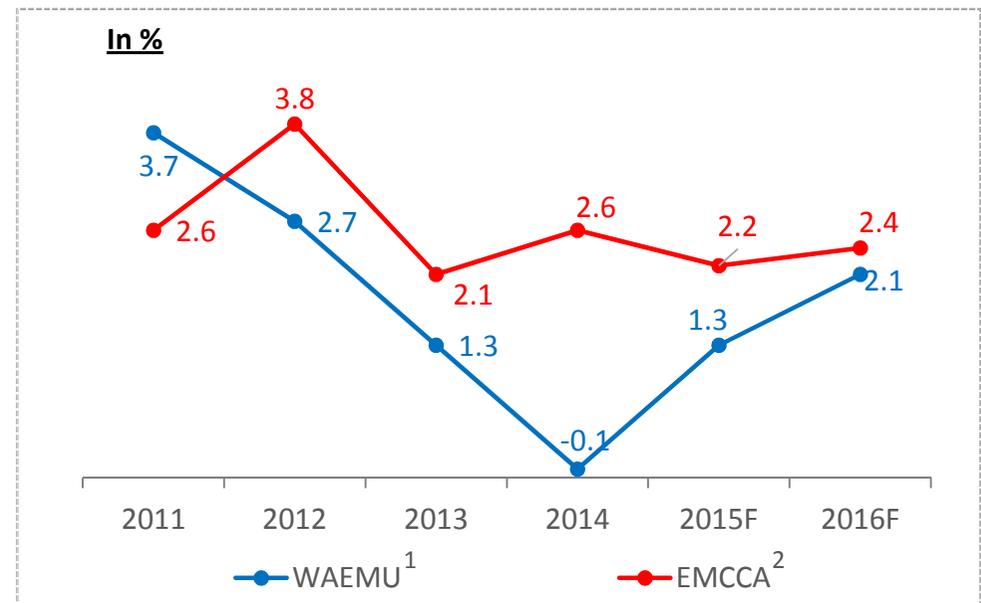
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Source : BAD, FMI

Real GDP growth in North and Sub-Saharan Africa



Inflation rate



Macroeconomic environment in Morocco in 2015

Main economic indicators

	2014	2015 ^F	2016 ^F
Real GDP	2.4%	[4.4% ; 5.0%]	[1.3% ; 2.1%]
Agricultural GDP	-2.5%	[13.9% ; 14.6%]	[-12.7%;-1.8%]
Non agricultural GDP	3.1%	[1.8% ; 3.9%]	[2.2% ; 3.5%]
Domestic Consumption	3.2%	3.2%	2.9%
Imports	1.0%	-4.6%	-
Exports*	7.4%	5.9%	-
MLA** Remittances	3.6%	3.0%	-
FDI***	-6.5%	5.8%	-
Inflation	0.4%	1.6%	1.2%
Foreign currency reserves (months of imports)	5.3	6.7	7.0
Budget deficit	-4.9%	-4.3%	-3.5%

Economic growth

- **GDP growth rate of 4.5%** in 2015^F mainly driven by significant increase of cereal harvest (115 million of quintals)
- Slight increase of **inflation rate from 0.4% in 2014 to 1.6%** in 2015
- Strong improvement of **twin deficits**:
 - Improvement of budget deficit to **-4.3% of GDP** in 2015 vs. **-4.9%** in 2014 (-7.3% in 2012)
 - Improvement of **trade balance deficit (MAD-36.8 bn)** thanks to the good performance of export-oriented industries and the decrease of energy products imports ;
- Significant increase of foreign currency reserves to reach **6.7 months of imports** in 2015

Monetary policy

- **Stable central bank key interest rate at 2.50%** (3.00% before September 2014)
- **April 2015**: evolution of the mix of the Dirham's basket of currencies to 60% Euro and 40% US dollar (80% and 20% previously)
- **USD/MAD** exchange rate **up 9%** between 2014 and 2015
- **EUR/MAD** exchange rate **down 2%** between 2014 and 2015

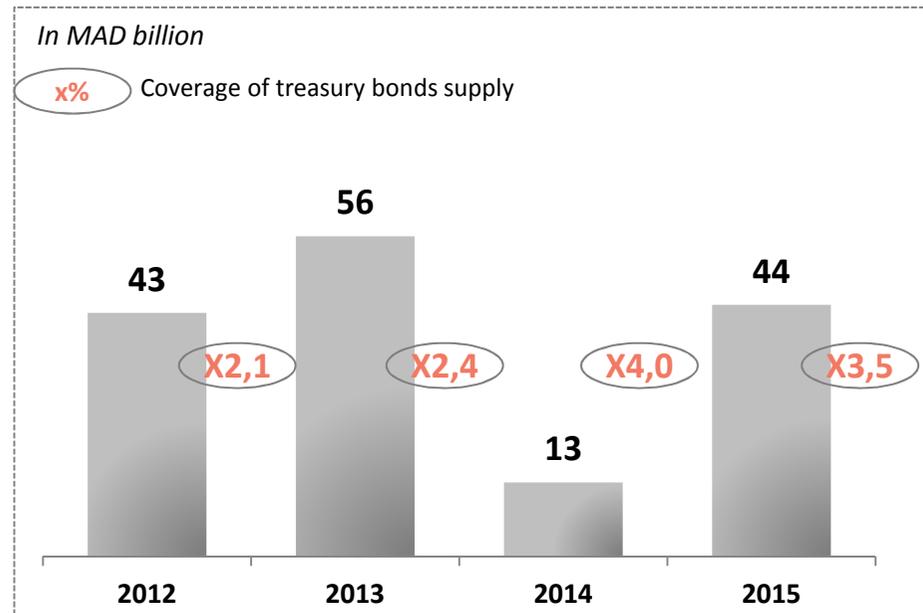
(*) Goods and services including Tourism ; (**) Moroccan Living Abroad ; (***) Foreign Direct Investments

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

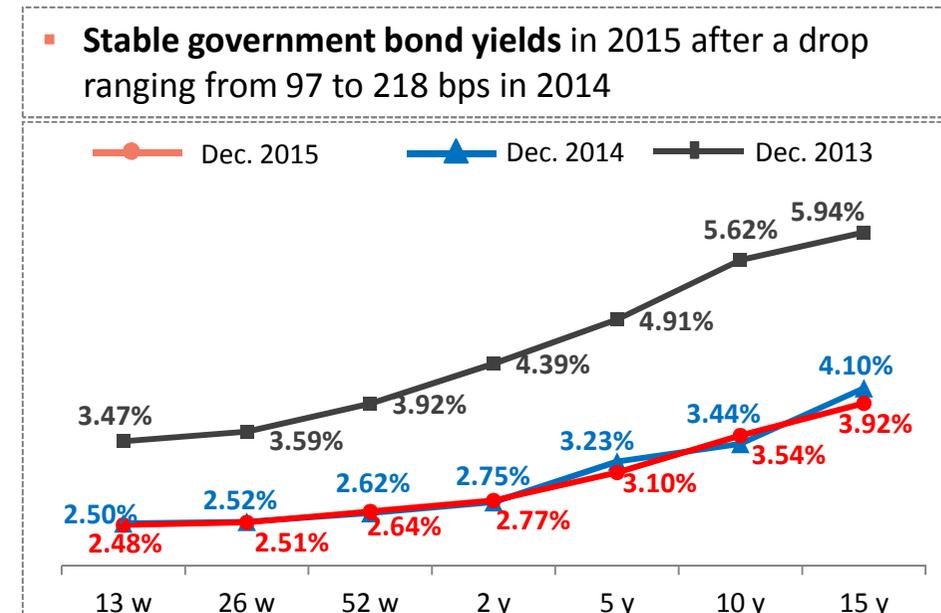
Macroeconomic environment in Morocco in 2015

Decrease of government bond yields between 2013 and 2015

Net Treasury's debt issuance

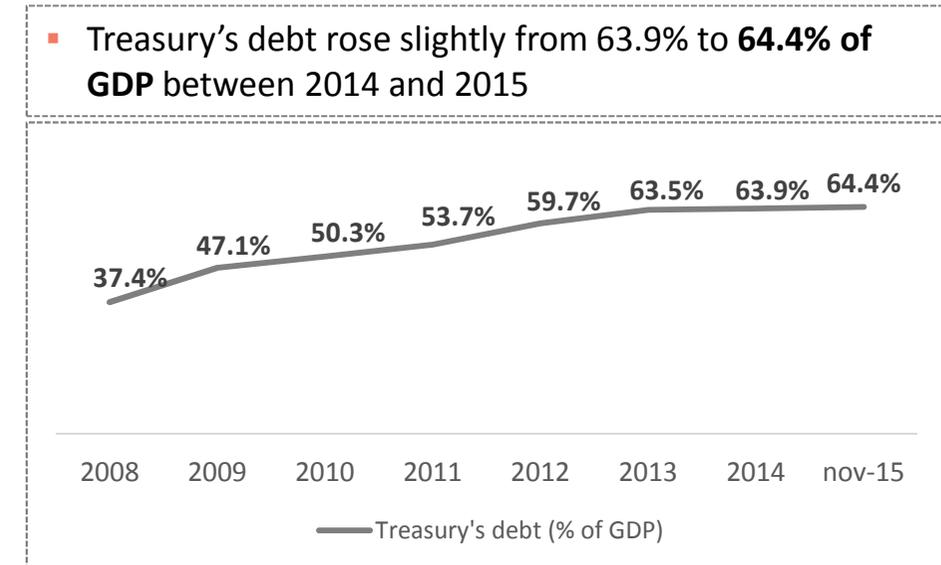


Yield curve trend between 2013 et 2015



- Decrease of Net Treasury's debt issuance in 2014 and 2015 compared to 2012-2013 as result of the narrowing of budget deficit and the increase of external indebtedness
- Improvement of the overall liquidity of the financial system since 2013 leading to a positive impact on treasury bond's demand (~4x higher than the supply in 2014-2015 vs. ~2x in 2012-2013)

Government debt (% of GDP)



Moroccan financial market in 2015

Financial market trends in 2015

	2013	2014	2015
MASI	-2.6%	5.6%	-7.2%
MADEX	-2.6%	5.7%	-7.5%
Trading volume (MAD bn)	62.1	49.8	52.1
Market Cap. (MAD bn)	451.1	484.5	453.3
Number of listed companies	76	75	75
Liquidity ratio*	13.8%	10.3%	11.5%
P/E	17.7x	17.6x	17.0x
P/B	2.9x	3.7x	3.4x
D/Y	4.7%	3.8%	4.4%
RoE	16.8%	17.9%	13.8%

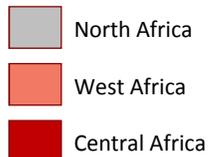
Slowdown of stock market activities in 2015

- Downward trend of the market since the 2nd quarter of 2015:
 - **7.2%** YoY decline of MASI in 2015
 - **6.4%** YoY decrease in market capitalization to **MAD 453.3 bn** between 31-12-14 and 31-12-15
- **4.6%** YoY rise in volume of transactions traded on the Casablanca Stock exchange to **MAD 52.1 bn**

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

Source: Casablanca Stock Exchange, Attijari Intermédiation

Macroeconomic environment in Africa in 2015



 Morocco
GDP in 2015 : 4.5%
GDP/cap (USD) : 3,316
Inflation rate : 1.6%
Budget deficit : -4.3%
Current account : -1.3%*

 Tunisia
GDP in 2015 : 0.5%
GDP/cap (USD) : 3,985
Inflation rate : 5.0%
Budget deficit : -5.7%
Current account : -8.5%

 Mauritania
GDP in 2015 : 4.1%
GDP/cap (USD) : 1,262
Inflation rate : 3.6%
Budget deficit : -1.0%
Current account : -18.3%

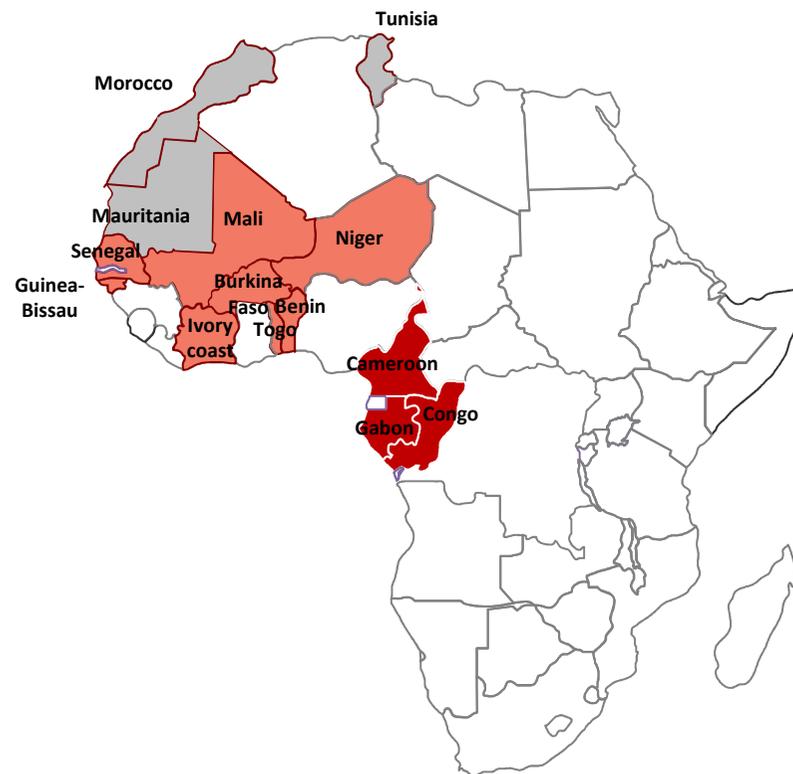
 Senegal
GDP in 2015 : 5.1%
GDP/cap (USD) : 709
Inflation rate : 0.6%
Budget deficit : -4.7%
Current account : -6.1%

 Burkina-Faso
GDP in 2015 : 5.0%
GDP/cap (USD) : 631
Inflation : 0.7%
Budget deficit : -2.5%
Current account : -7.9%

 Cameroon
GDP in 2015 : 5.3%
GDP/cap (USD) : 1,234
Inflation rate : 2.0%
Budget deficit : -5.1%
Current account : -5.0%

 Gabon
GDP in 2015 : 3.5%
GDP/cap (USD) : 8,581
Inflation rate : 0.6%
Budget deficit : -3.6%
Current account : -7.0%

 Congo
GDP in 2015 : 1.0%
GDP/cap (USD) : 2,031
Inflation rate : 0.9%
Budget deficit : -9.4%
Current account : -15.2%



 Ivory Coast
GDP in 2015 : 8.2%
GDP/cap (USD) : 1,319
Inflation rate : 1.6%
Budget deficit : -3.2%
Current account : -1.0%

 Niger
GDP in 2015 : 1.3%
GDP/cap (USD) : 403
Inflation : 4.3%
Budget deficit : -8.0%
Current account : -19.1%

 Mali
GDP in 2015 : -5.0%
GDP/cap (USD) : 672
Inflation rate : 2.4%
Budget deficit : -3.2%
Current account : -3.3%

 Benin
GDP in 2015 : 5.5%
GDP/cap (USD) : 709
Inflation : 0.5%
Budget deficit : -2.6%
Current account : -9.3%

 Togo
GDP in 2015 : 5.4%
GDP/cap (USD) : 578
Inflation rate : 1.9%
Budget deficit : -6.3%
Current account : -12.2%

 Guinea Bissau
GDP in 2015 : 4.7%
GDP/cap (USD) : 582
Inflation : 1.3%
Budget deficit : -0.9%
Current account : -3.5%

NB: Budget and current account deficits are in percentage of GDP in 2015
 (*) as of September 2015

Sources: FMI (October 2015), Ministries of Finance

Macroeconomic environment in 2015

Tunisia, Senegal and Ivory Coast

Tunisia: main economic indicators

	2014	2015 ^F	2016 ^F
Real GDP growth	2.3%	0.5%	2.5%
Inflation rate	4.9%	5.0%	4.0%
Budget deficit (% of GDP)	-3.7%	-5.7%	-4.0%

- **Slowdown of GDP growth to 0.5%** in 2015^F following a growth of ~2% in 2014 and 2013
- **5.0% inflation rate** in 2015^F (almost the same level than 2014)
- **Key interest rate** decreased in November 2015 to **4.25% (-25bps)** in order to stimulate economic growth
- TND/MAD up **1.48%** between Dec.14 and Dec.15 (**0.69%** in average between 2014 and 2015)

Senegal: main economic indicators

	2014	2015 ^F	2016 ^F
Real GDP growth	4.7%	5.1%	5.9%
Inflation rate	-1.1%	0.6%	2.1%
Budget deficit (% of GDP)	-4.9%	-4.7%	-4.2%

- **GDP growth of 5.1%** in 2015^F vs. 4.7% in 2014
- **0.6%** of inflation rate in 2015^F vs. -1.1% in 2014
- **XOF/MAD down 1.70%** between Dec.14 and Dec.15 (-2.88% in average between 2014 and 2015)

Ivory Coast: main economic indicators

	2014	2015 ^F	2016 ^F
Real GDP growth	7.9%	8.2%	7.6%
Inflation rate	0.4%	1.6%	1.5%
Budget deficit (% of GDP)	-2.3%	-3.2%	-3.2%

- **High GDP growth of ~8%** per year between 2014 and 2016
- Low level of inflation and budget deficit
- **XOF/MAD down 1.70%** between Dec.14 and Dec.15 (-2.88% in average between 2014 and 2015)

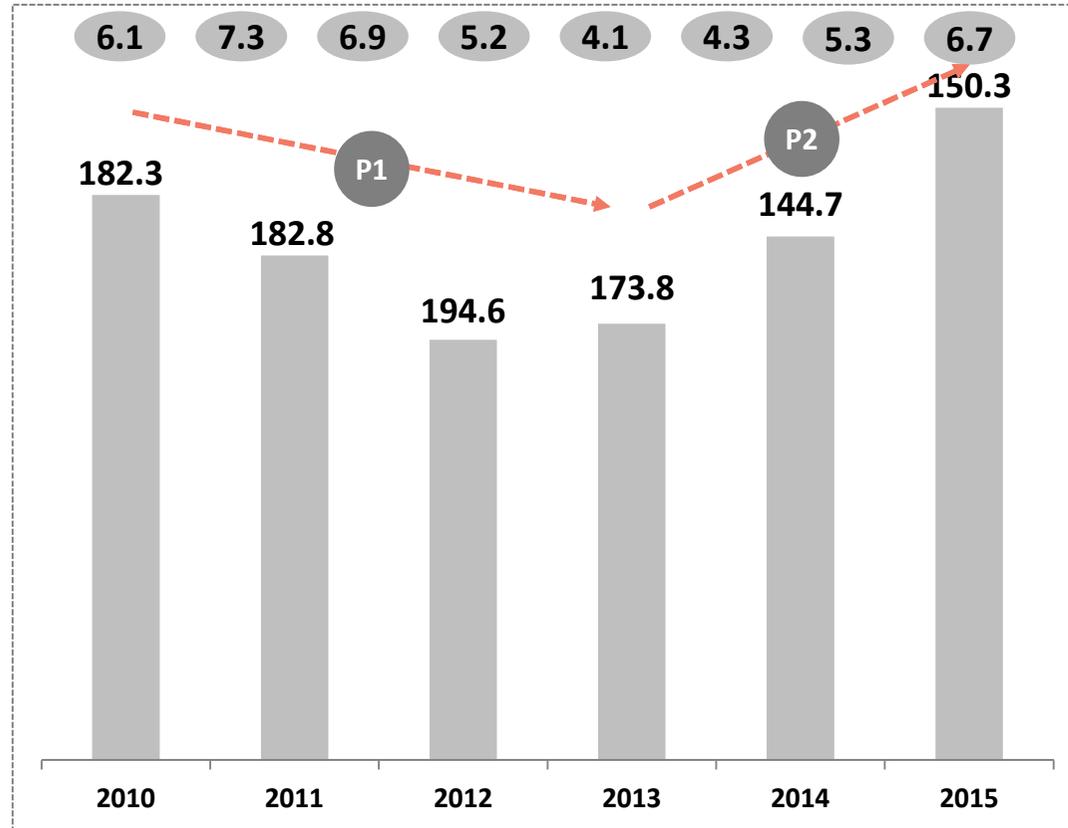
Sources : FMI, Ministries of Finance

Moroccan banking sector in 2015

Focus on deposits and loans growth between 2010 and 2015

Foreign currency reserves trend between 2010 and 2015

MAD billion



Months of imports

P1

- **Decrease of foreign currency reserves by MAD 50 billion** between 2010 and 2012
 - Annual **deposits growth (3% per year)** much lower than **loans growth (8% per year)** between 2010 and 2012

P2

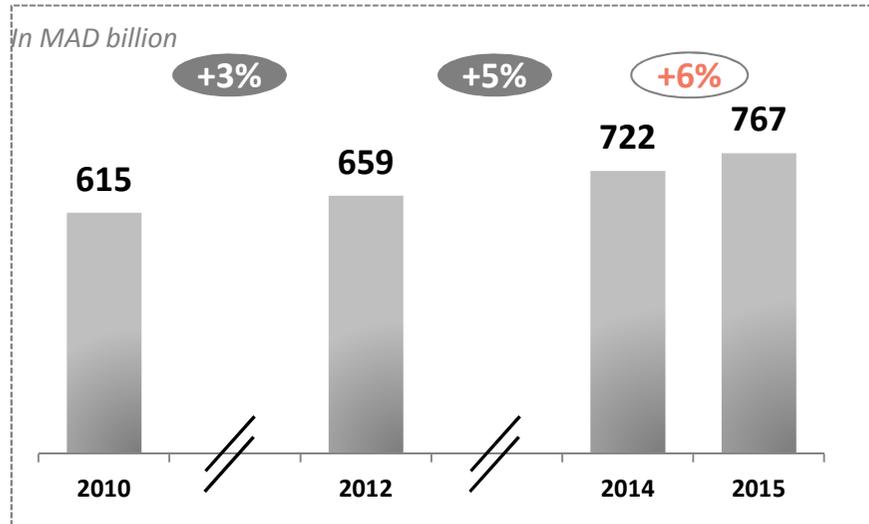
- **Significant improvement of trade and current account deficits** between 2012 and 2015
- Improvement of the **banking sector's liquidity** and higher annual growth of **deposits (5% per year)** than **loans (2% per year)**
- Slowdown of loans mainly due to:
 - Deceleration of households and corporate **loans demand**
 - **Slowdown of imports** (in terms of value) especially energy (partially financed by banking loans)
 - **Subsidies reform** (payment delay financed by banking loans)
 - **Deleveraging of several corporate** including major property developers

Moroccan banking sector in 2015

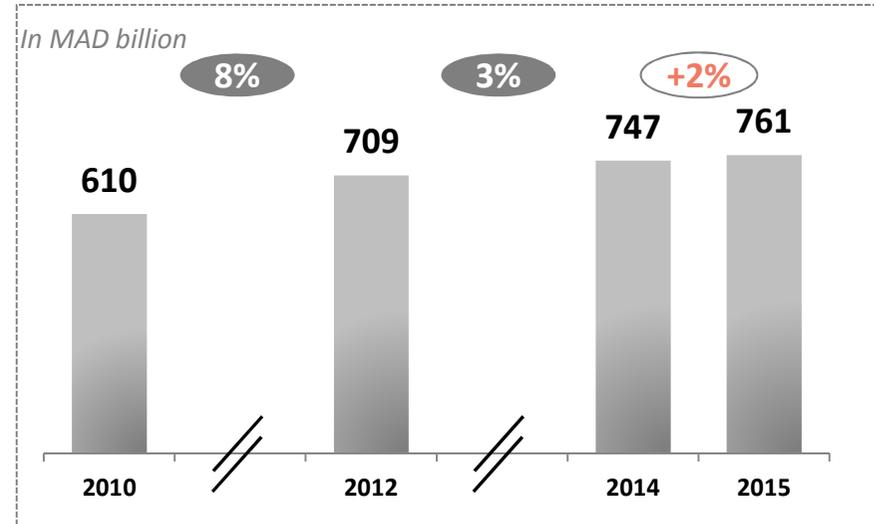
Focus on deposits and loans growth between 2010 and 2015

X% CAGR
X% +/-

Deposits growth between 2010 and 2015



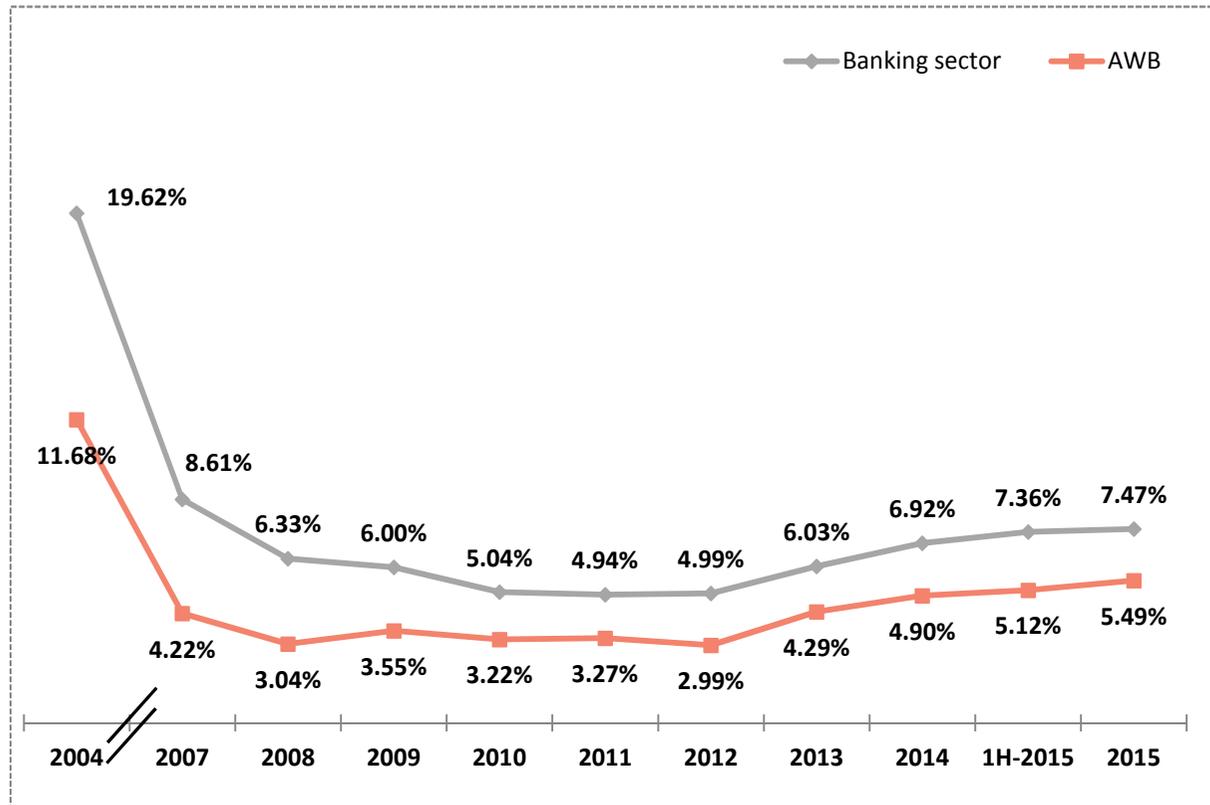
Loans growth between 2010 and 2015



- **Deposits and loans** grew by **6% and 2%** respectively in 2015
- Deposits-Loans surplus of **MAD5.4 bn** as of 31 December 2015 vs. a deficit MAD24 bn in 2014 (Loan-to-Deposit ratio of 100% as of 31 December 2015 vs. 103% in 2014 and 76% in 2006)
- **Moroccan banks access to financial markets:** 23% increase in **subordinated debt** outstanding between 2014 and 2015 (MAD 29.7 billion as of December 2015), and **24% decrease** in **certificates of deposit** outstanding (MAD 41.3 billion as of December 2015)

Focus on NPL ratio in Morocco

NPL ratio



- **Deterioration** of the banking sector NPL ratio between 2014 and 2015 to **7.47%** (+55 bps vs. ~1 point/year between 2012 and 2014)
- **Slight improvement** since the 4th quarter of 2015

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of December 31, 2015

Regulatory ratios as of December 31, 2015

Attijariwafa bank share price performance

Attijariwafa bank Group key figures in 2015

<i>(in MAD billion)</i>	2015	%	<i>(in MAD billion)</i>	2015	%		2015	%
Balance sheet			Results					
Total assets	411	2.3%	NBI	19.0	-2.3%	Employees	17,223 <i>employee</i>	
Shareholders' equity	41	2.0%	Gross operating income	10.2	-6.9%	Branches	3,534 <i>branch</i>	
Total savings*	379	6.2%	Net Income	5.3	3.1%	Covered countries	24 <i>country</i>	
Total loans	253	-0.8%	NIGS	4.5	3.4%	Customers	7.9 <i>million</i>	

BMET: -5.5%
 SFS : +5.2%
 IRB : +13.7%

(*) Deposits+ assets under management + bancassurance assets

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

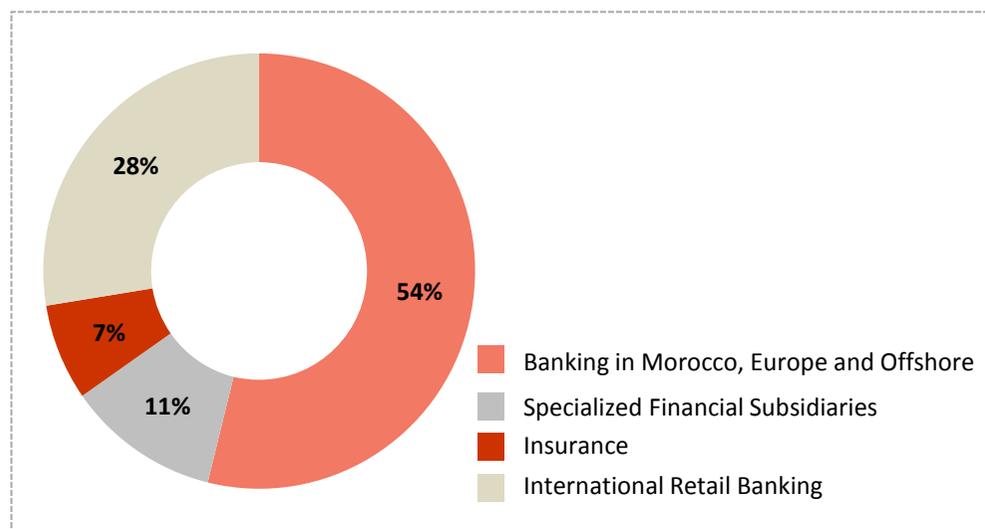
IFRS consolidated financial statements in 2015

Net banking income

<i>(in MAD billion)</i>	2015	Weight	
NBI	19.0	100.0%	-2.3%
Net interest income	11.4	60.0%	3.4%
Net fee income	4.0	21.3%	4.3%
Income from market activities	3.1	16.5%	-24.1%
Income from other activities	0.4	2.3%	0.7%

- **Decrease of consolidated NBI by 2.3%** impacted by non-recurring Capital Market revenues in 2014 (fall of government bond yields)
- Satisfactory growth of net interest income and net fee income:
 - Net interest income (+3.4%)
 - Net fee income (+4.3%)

Structure of net banking income

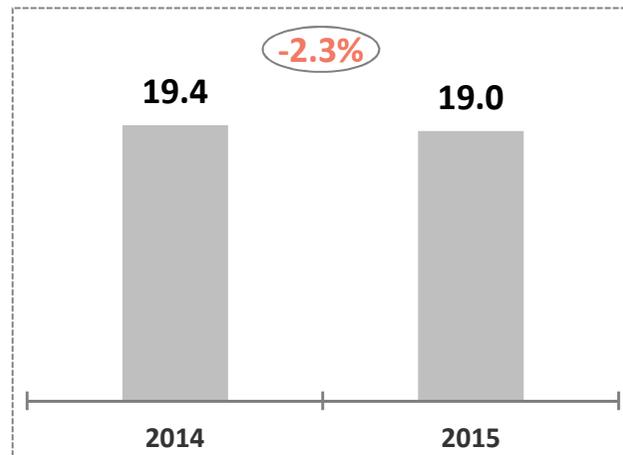


Growth of NBI by business lines

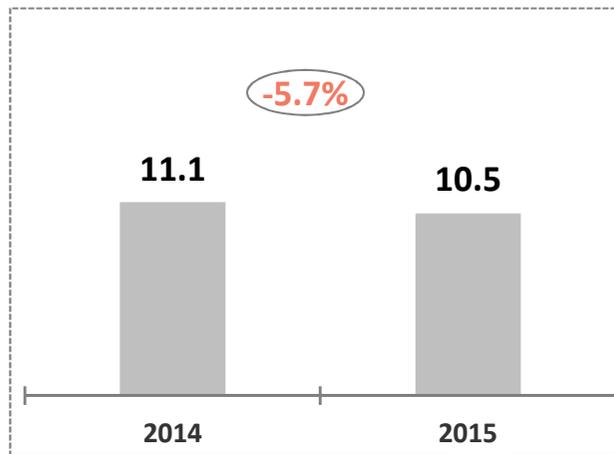
X% +/-

MAD billion

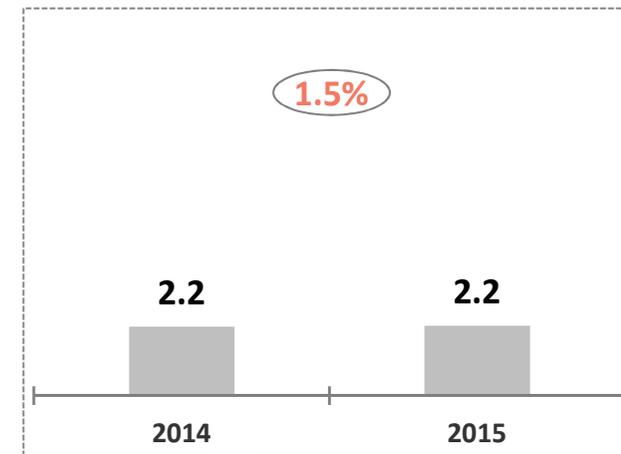
NBI



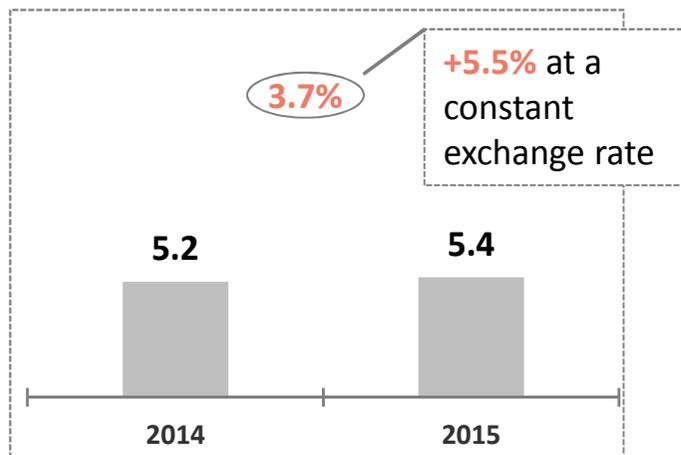
BMET



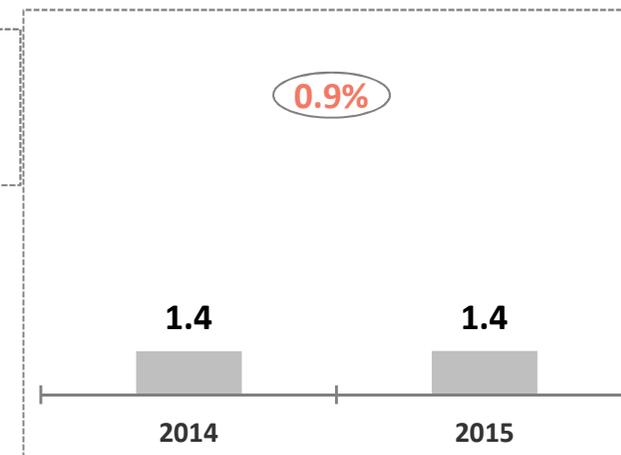
Specialized Financial Subsidiaries



International Retail Banking



Insurance



IFRS consolidated financial statements in 2015

X%

+/-

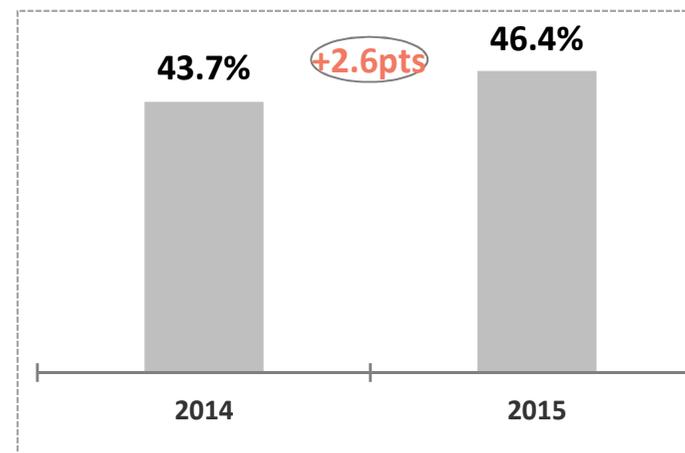
Operating income

(in MAD billion)	2015	(%)
General operating expenses*	8.8	+3.5%
Gross operating income	10.2	-6.9%
Cost of risk	2.2	-26.9%
Operating income	8.0	+0.8%

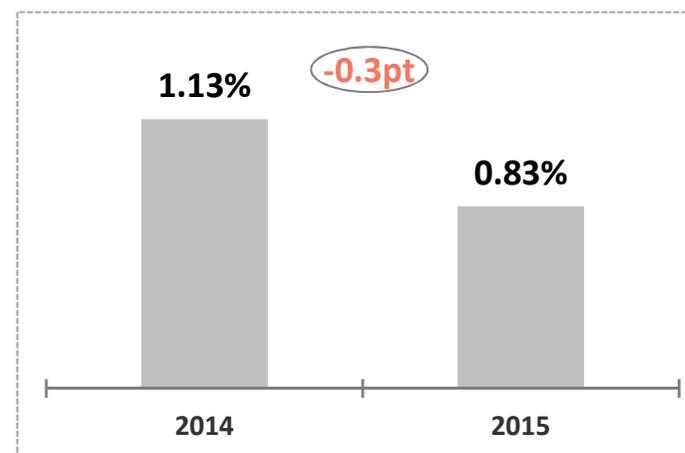
(*) including depreciations, amortizations and provisions

- **General operating expenses up 3.5%** thanks to continued focus on cost control
- **Deterioration of cost-income ratio** mainly explained by 2014 non-recurring capital markets income
- **Improvement of cost of risk to 0.83%** (-30 bps)
- Significant improvement of **coverage ratio** (71.9% in 2015 vs. 68.5% in 2014 and 64.0% in 2013)

Cost-Income ratio



Cost of risk



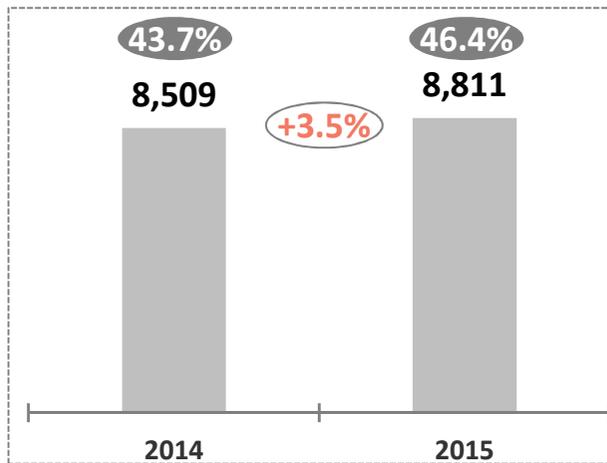
Growth of expenses by business lines

X% +/-

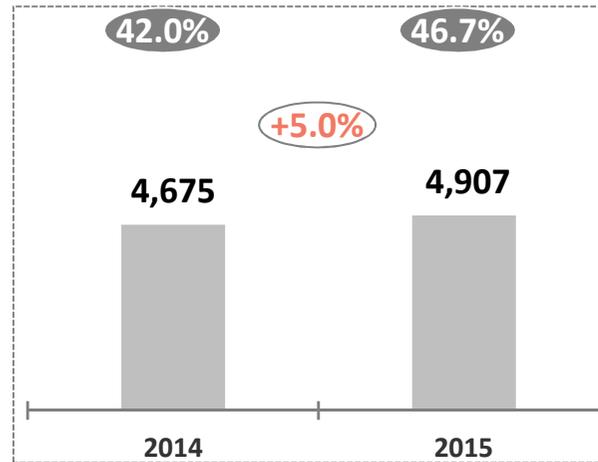
X% Cost-Income ratio

MAD million

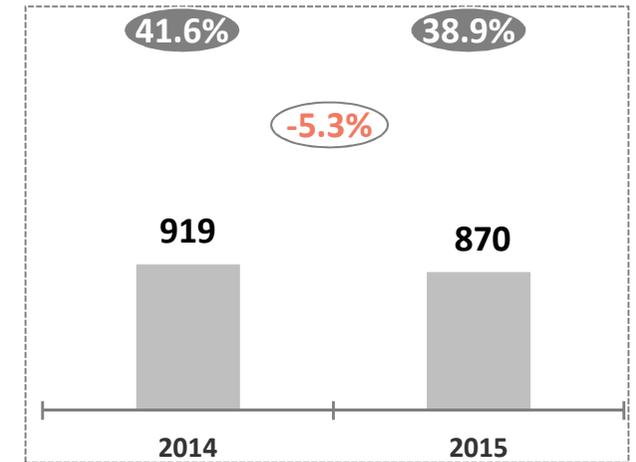
Expenses



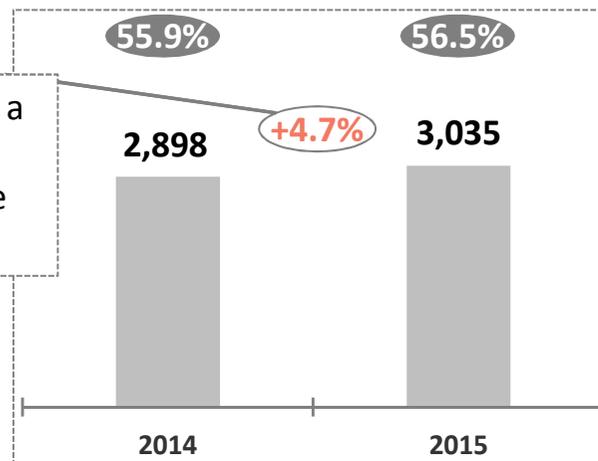
BMET



Specialized Financial Subsidiaries

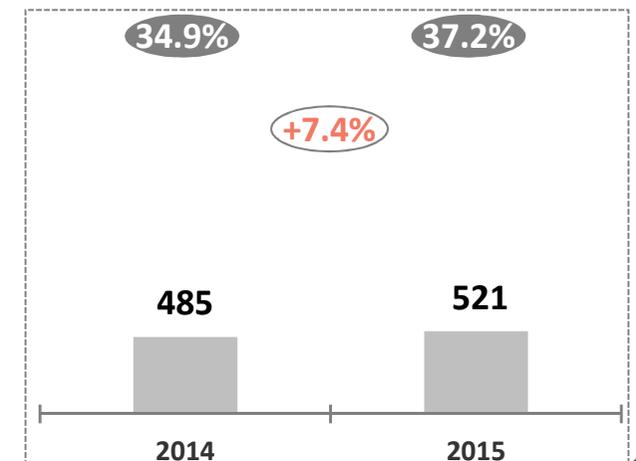


International Retail Banking



+6.7% at a constant exchange rate

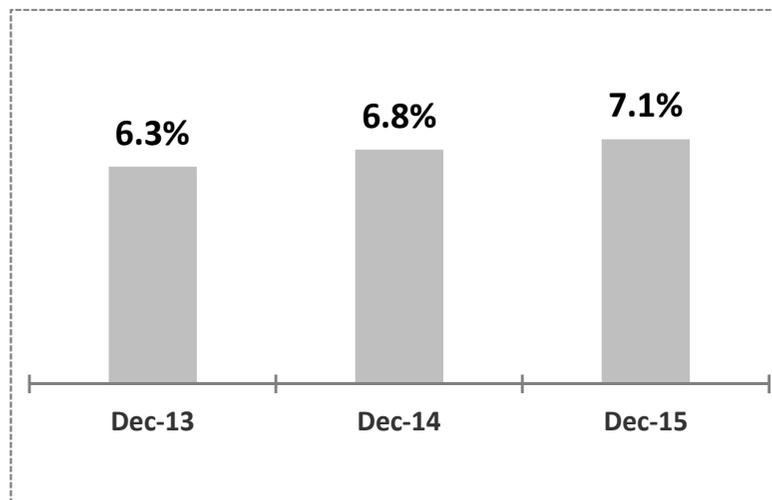
Insurance



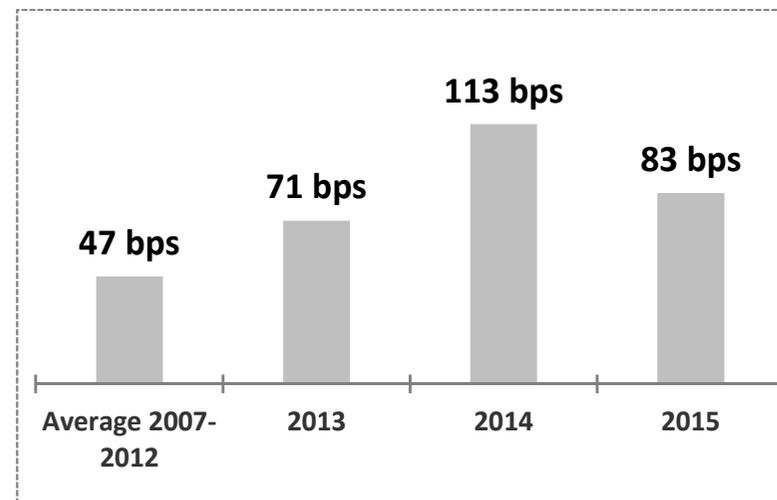
IFRS consolidated financial statements

NPLs, coverage and cost of risk

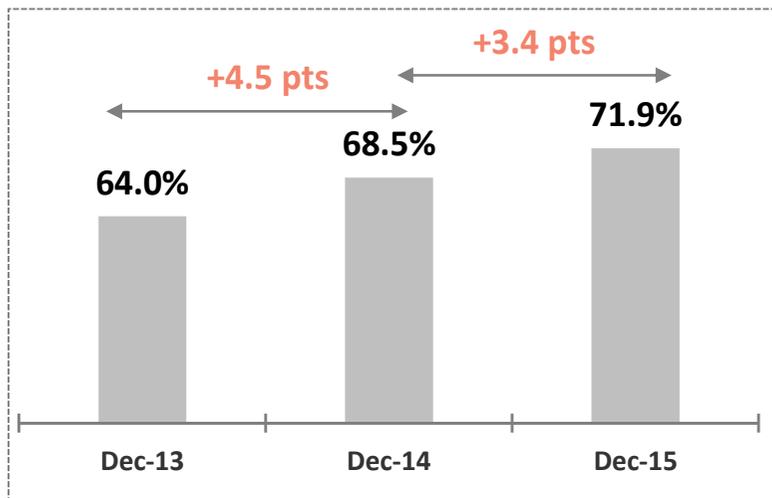
NPL ratio



Cost of risk



Coverage ratio



Proactive, conservative and anticipatory risk management approach:

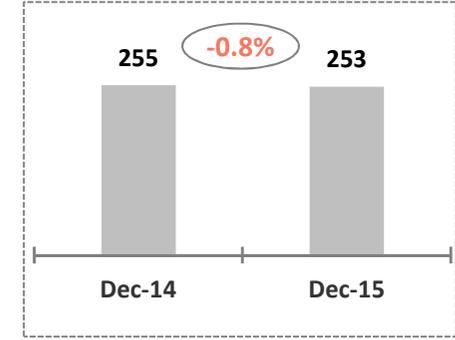
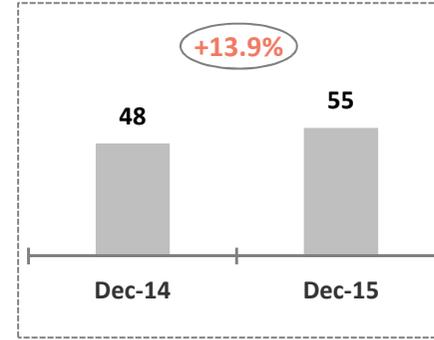
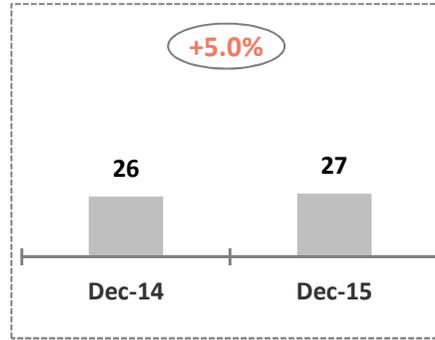
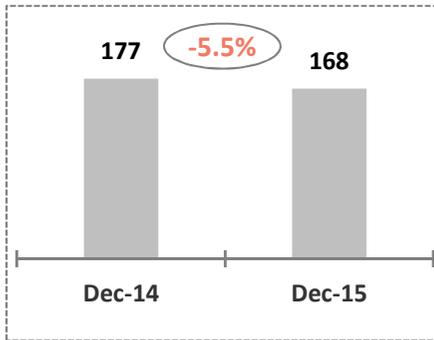
- Early identification of risk deterioration and rigorous monitoring of loans/clients with potential weaknesses
- Proactive and early reduction of exposure to these clients
- Early provisioning (before potential defaults)

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

X% +/-

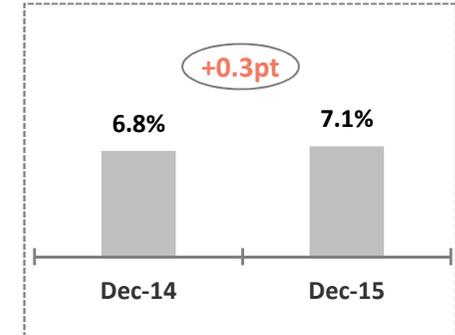
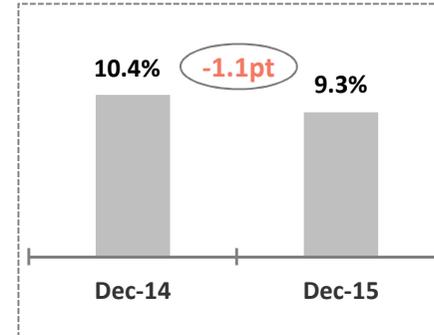
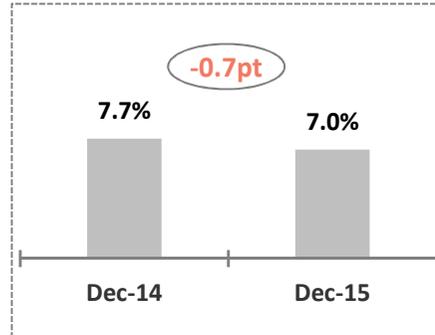
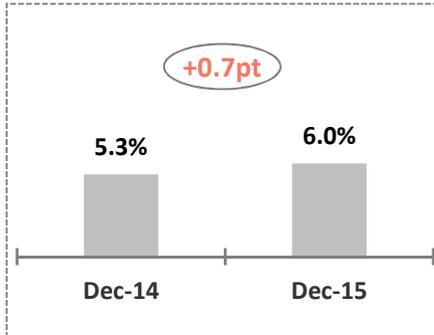
	BMET	Specialized Financial Subsidiaries	International Retail Banking	AWB (Consolidated loans)
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Customer Loans

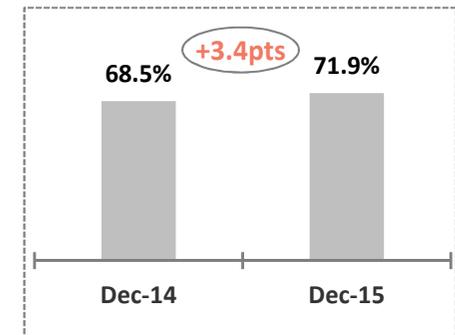
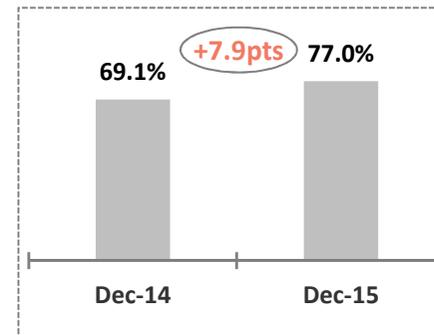
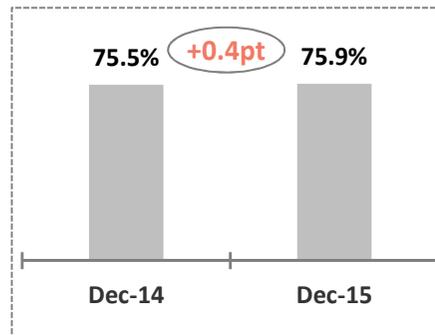
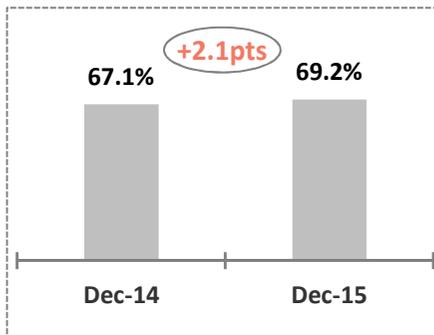


(MAD bn)

NPL ratio



Coverage ratio

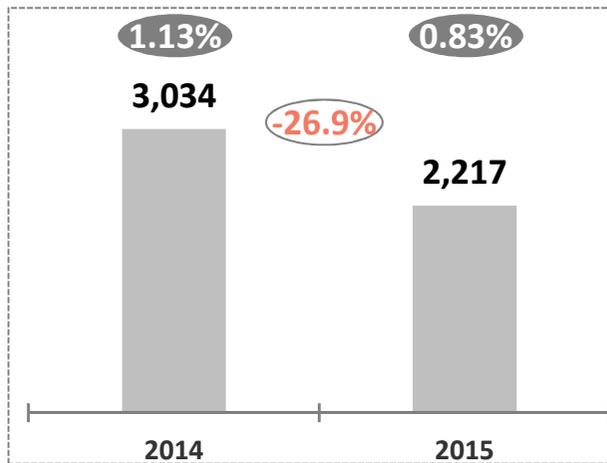


Growth of Cost of Risk by business lines

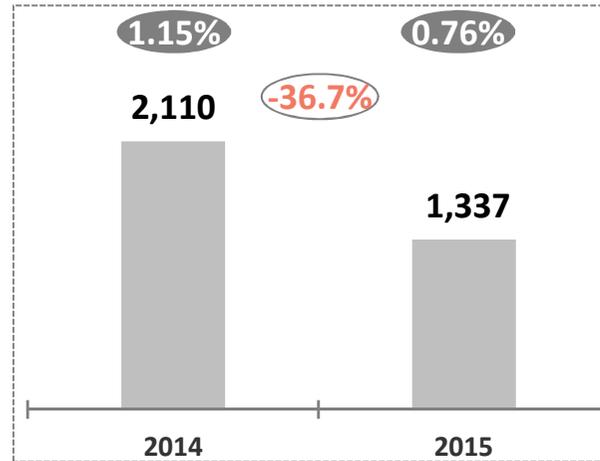
X% +/-
X% CoR (%)

MAD million

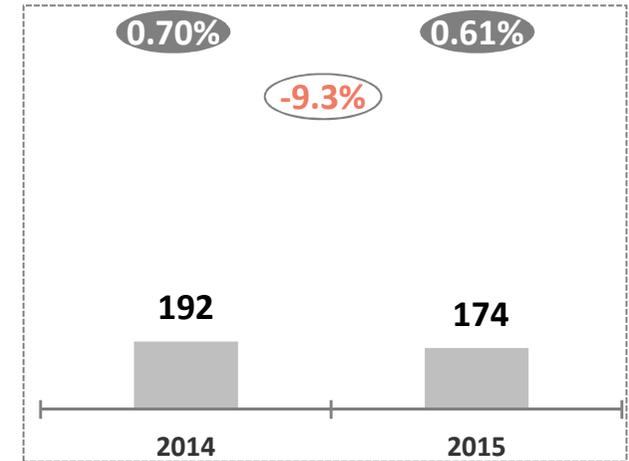
Cost of Risk



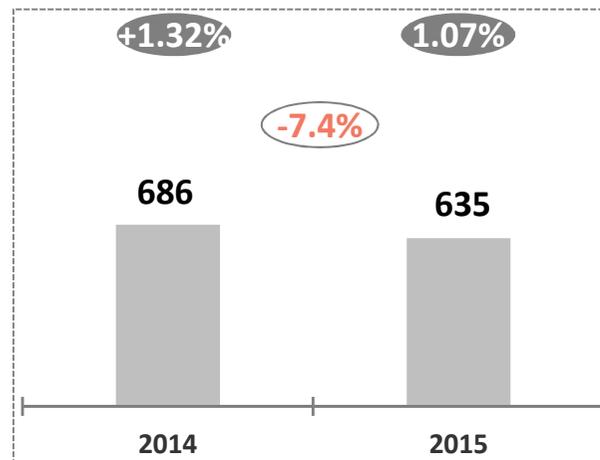
BMET



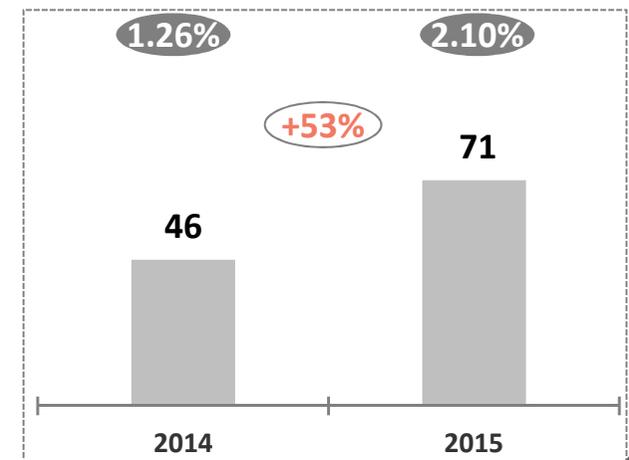
Specialized Financial Subsidiaries



International Retail Banking



Insurance

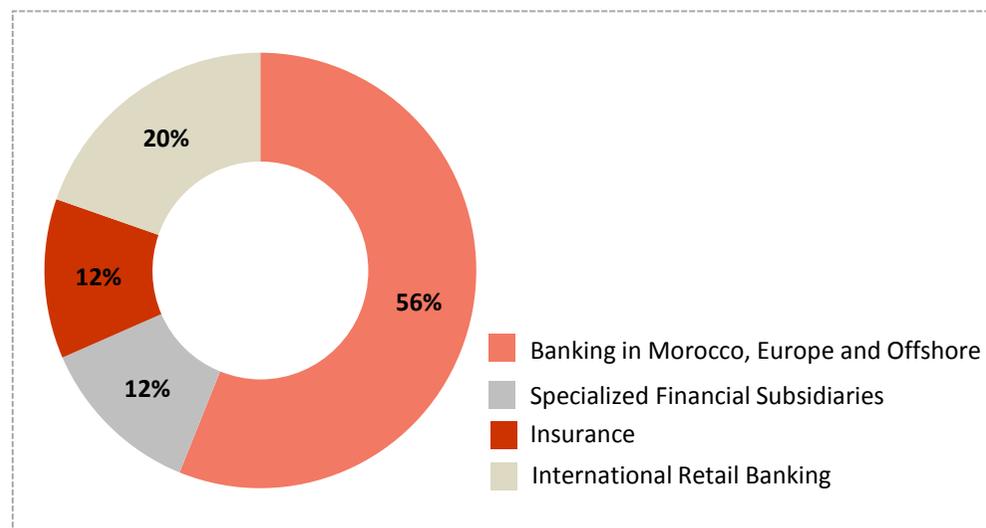


IFRS consolidated financial statements in 2015

Net Income Group Share

(In MAD billion)	2015	(%)
Net Income	5.3	+3.1%
Net Income Group Share	4.5	+3.4%
RoE	14.8%	+0.2 pt
RoA	1.3%	0 pt

Structure of Net Income Group Share



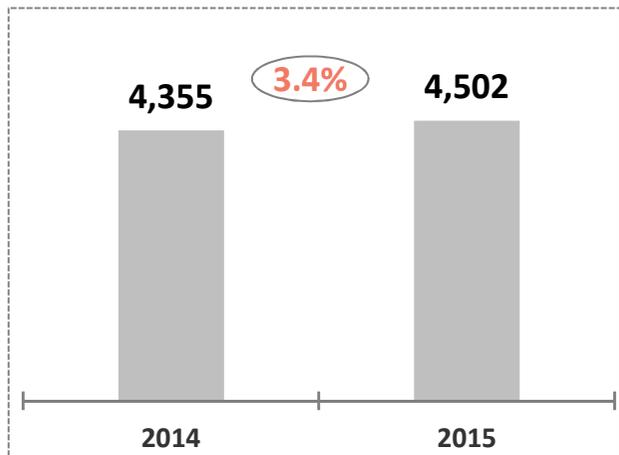
- **Net income group share up +3.4%**
- Main scope changes:
 - SIB (Ivory Coast) : increase of the equity stake held by Attijariwafa bank from **51%** to **75%**
 - CBAO (Senegal) : increase of the equity stake held by Attijariwafa bank from **52%** to **83%**
- The scope change impacted net income group share by 101 MAD million

Growth of NIGS by business lines

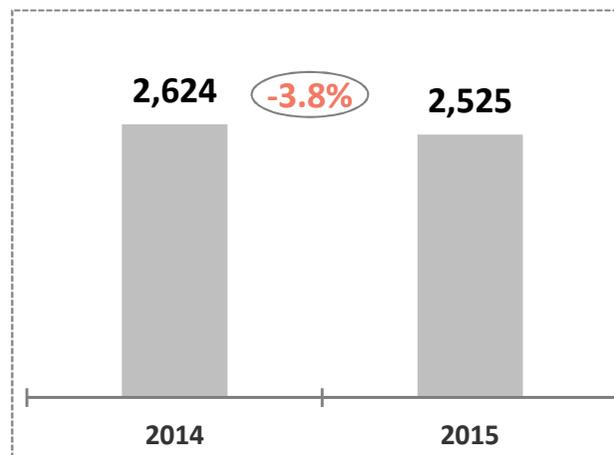
X% +/-

MAD million

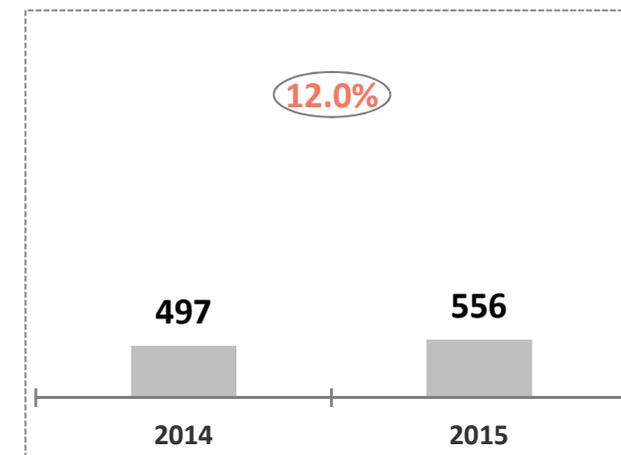
Net income group share



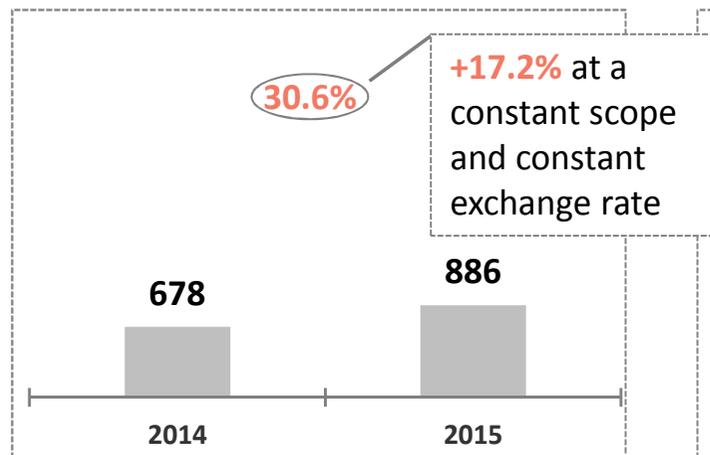
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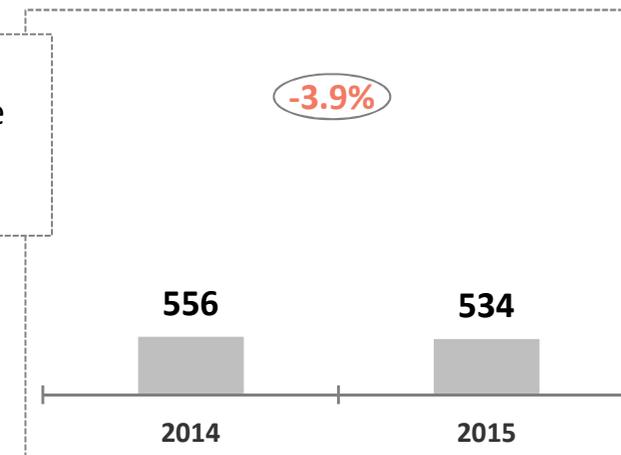
Specialized Financial Subsidiaries



International Retail Banking



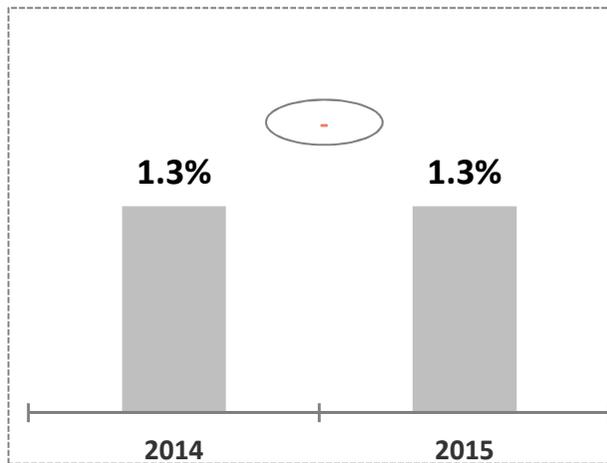
Insurance



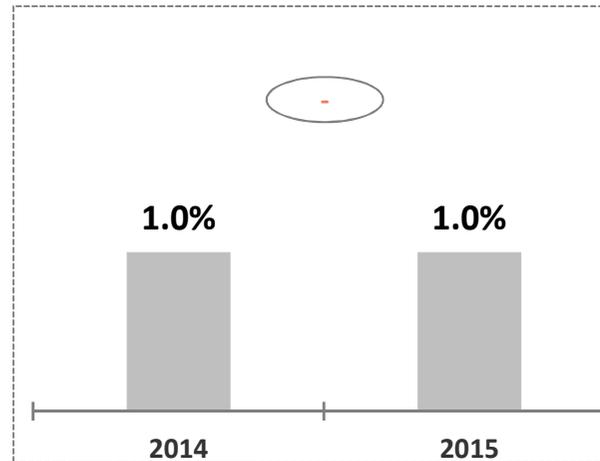
RoA by business lines

X% +/-

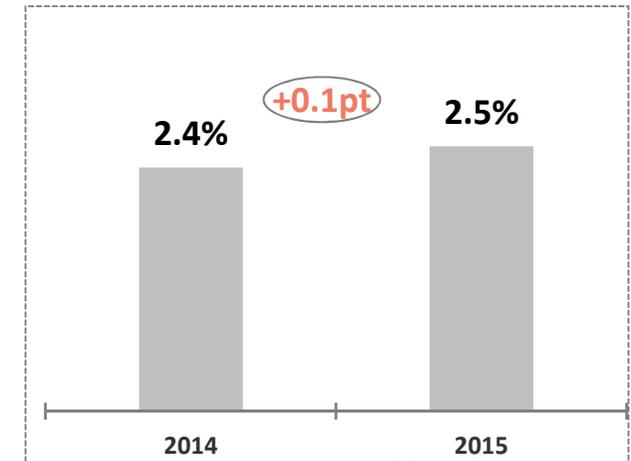
RoA



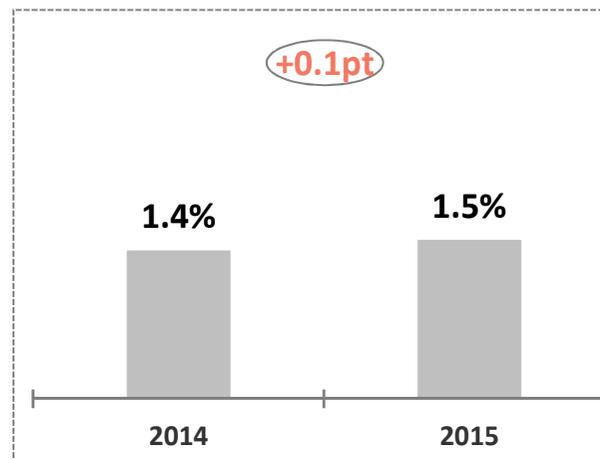
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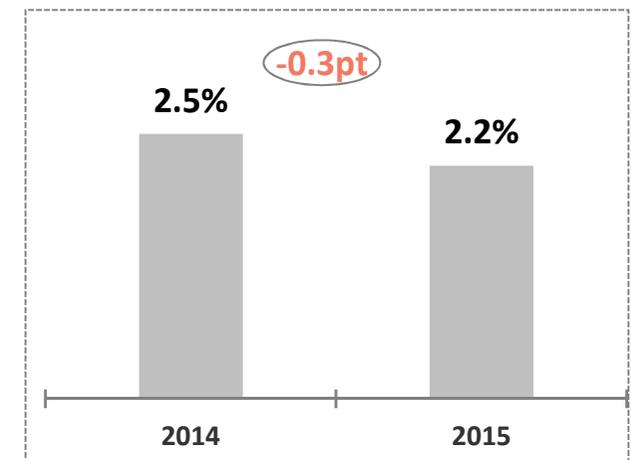
Specialized Financial Subsidiaries



International Retail Banking



Insurance



Main contributors to net banking income in 2015

in MAD million

Subsidiaries	2015 Contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	9,732	49.9%	-6.8%
Attijari bank Tunisie (Tunisia)	1,417	7.3%	1.1%
Wafa Assurance (Morocco)	1,400	7.2%	0.9%
Wafasalaf (Morocco)	1,002	5.1%	-2.0%
CBAO (Senegal)	924	4.7%	-0.2%
SIB (Ivory Coast)	724	3.7%	8.6%
SCB (Cameroon)	668	3.4%	1.4%
UGB (Gabon)	607	3.1%	12.4%
Total net banking income before intra-group netting	19,520		
Total net banking income	18,997		-2.3%

Main contributors to net income group share in 2015

in MAD million

Subsidiaries	2015 contributions	Weight	Growth Rate
Attijariwafa bank (Morocco)	2,436	54.1%	-6.9%
Wafa Assurance (Morocco)	534	11.9%	-3.9%
Attijari bank Tunisie (Tunisia)	279	6.2%	18.6%
Wafasalaf (Morocco)	181	4.0%	3.2%
SIB (Ivory-Coast)	177	3.9%	>100%
Wafacash (Morocco)	121	2.7%	11.9%
CBAO (Senegal)	119	2.6%	>100%
Wafabail (Morocco)	110	2.5%	38.8%
CDC (Congo)	106	2.3%	-13.1%
SCB (Cameroon)	94	2.1%	3.7%
Wafa Immobilier (Morocco)	90	2.0%	6.7%
UGB (Gabon)	71	1.6%	-19.0%
Total net income group share	4,502		3.4%

Agenda

Overview of the economic environment

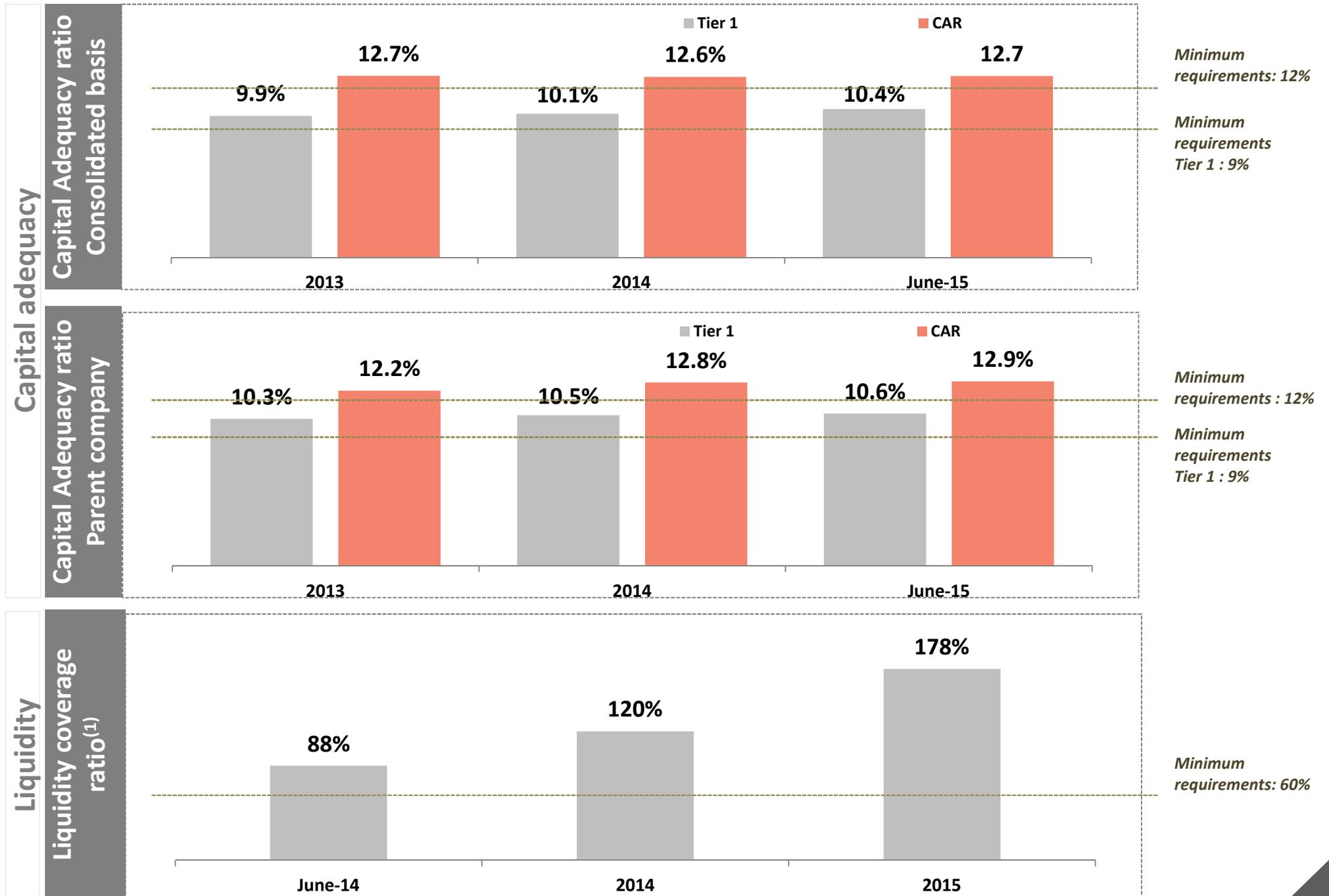
IFRS consolidated financial statements as of December 31, 2015



Regulatory ratios as of December 31, 2015

Attijariwafa bank share price performance

Regulatory ratios in 2015



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

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31, 2015

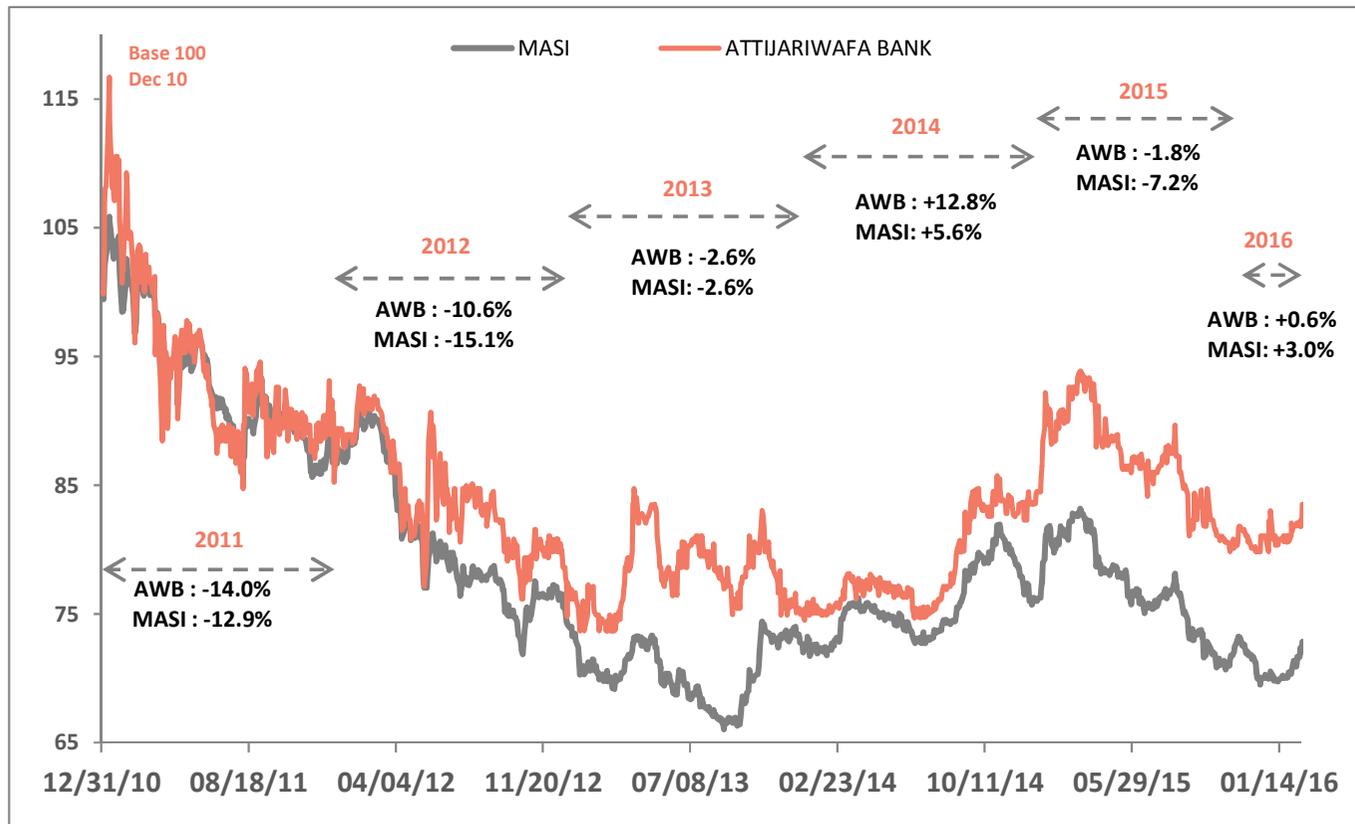
Regulatory ratios as of December 31, 2015



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-10 to 02-22-16



- Share price as of 31 December 2015: **MAD 337,9**
- Share price as of 22 February 2016: **340 DH**
- Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 69,2 billion** as of February 22, 2016
- Attijariwafa bank shares down **-1,8%** in 2015 vs. **-2,7%** for the banking sector and **-7,2%** pour for the **MASI**

AWB share price outperformed MASI by 11 points between 12-31-2010 et 02-22-16

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2013	12/31/2014	12/31/2015
Share price	305	344	338
Year High	345	349	345
Year Low	300	303.3	325
P/B	1.87x	1.97x	1.86x
P/E (*)	14.99x	16.08x	15.28x
DY	3.11%	2.91%	3.26%
Number of shares	203,527,226	203,527,226	203,527,226
Market capitalization(**)	62,076	70,013	68,772

(**) in MAD million

- Attijariwafa bank trades at a favorable P/E ratio compared to Moroccan peers :
 - P/E as of 31 December 2015 of 15.28x versus an average of 17.44x for the sector

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

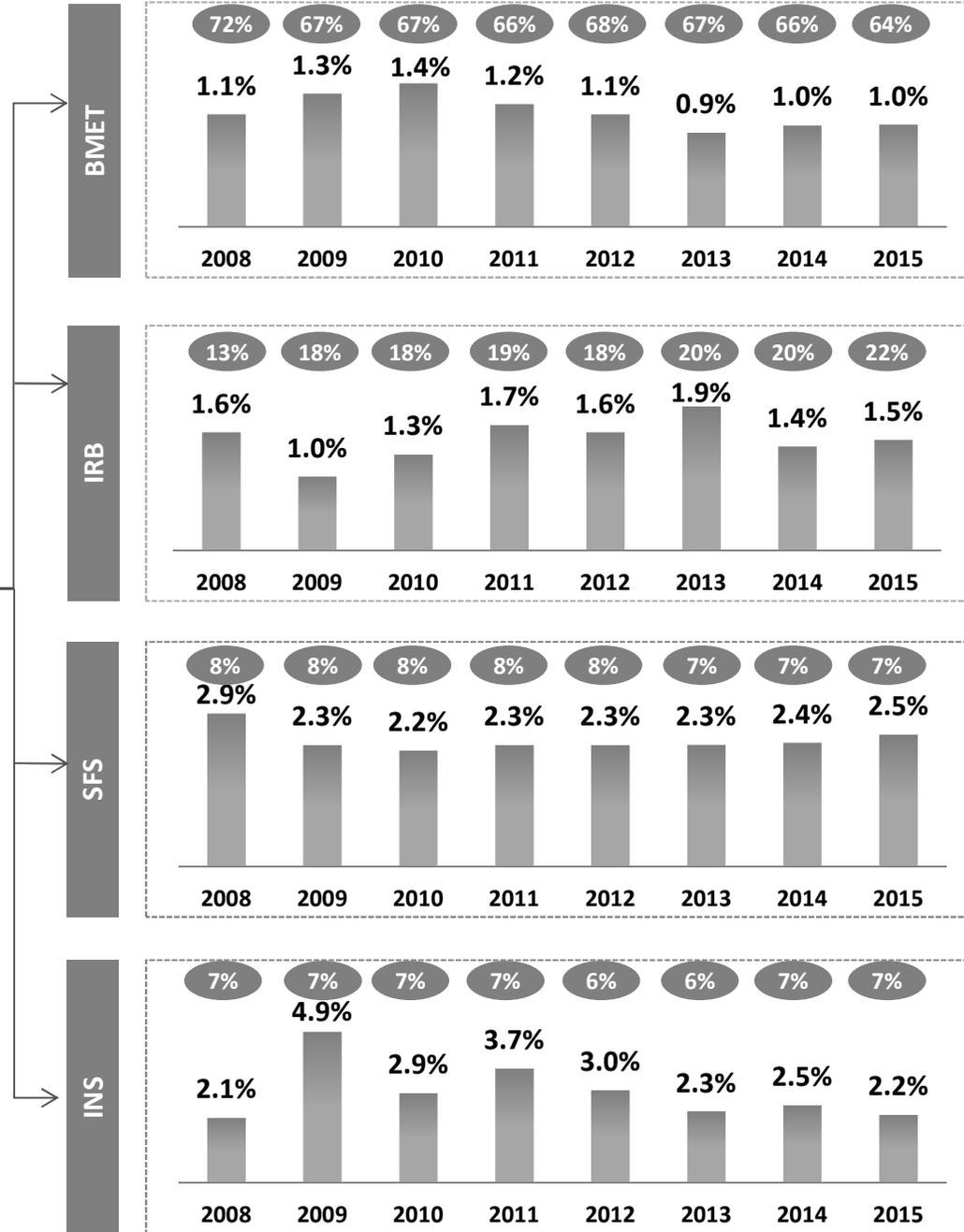
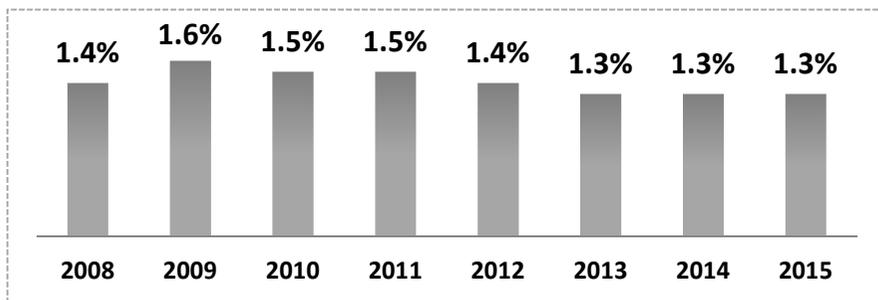
P/E = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity per share; DY = Dividend/Share price

Back up

RoA by business line between 2008 and 2015

xx% Contribution to total assets (end of period)

RoA



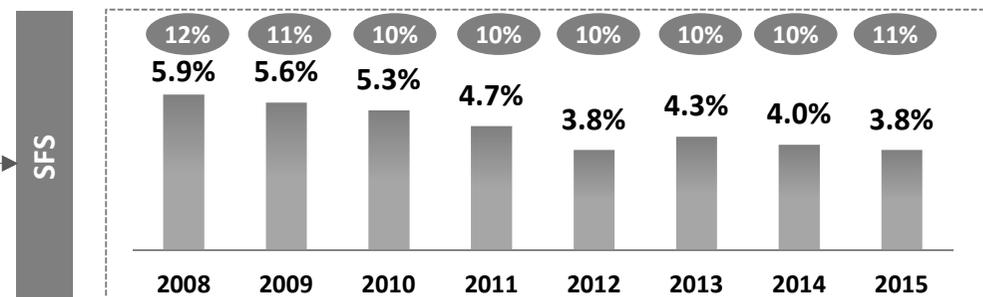
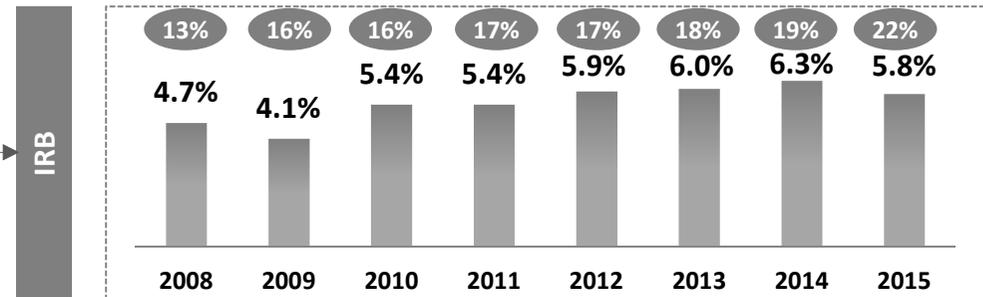
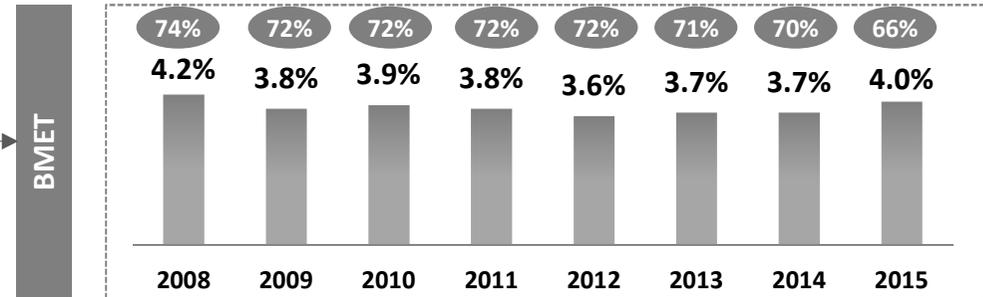
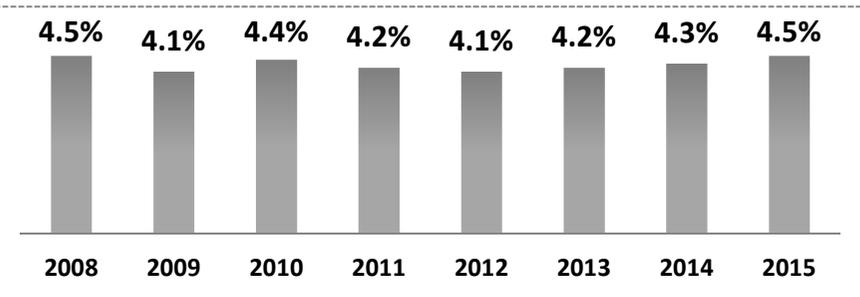
Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFS: Specialized Financial Subsidiaries ; INS: Insurance

Net interest margin by business line between 2008 and 2015

xx%

Contribution to customer loans (end of period)

Net interest margin/ customer loans (end of period)

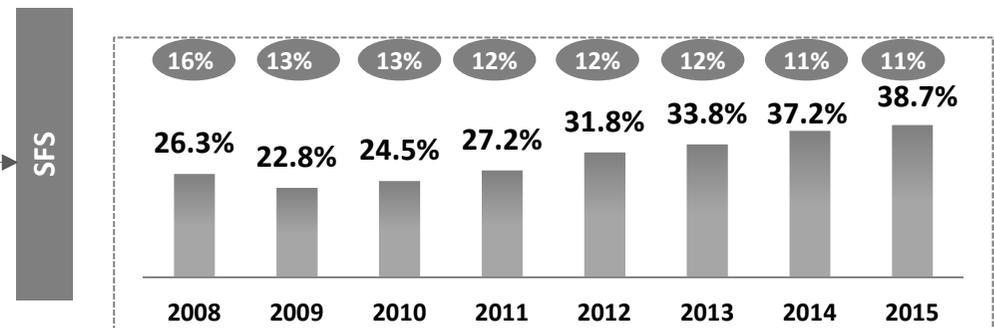
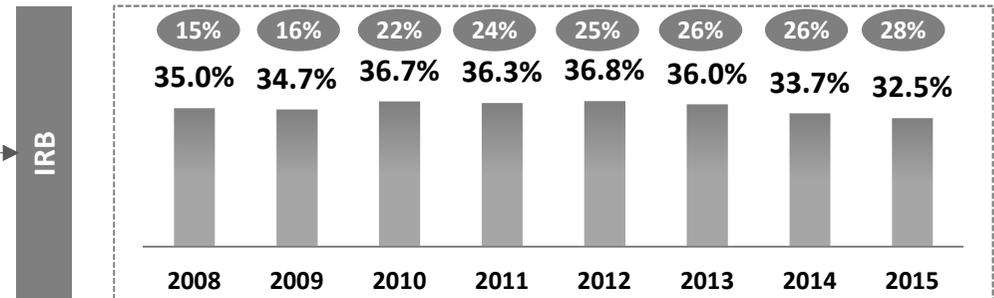
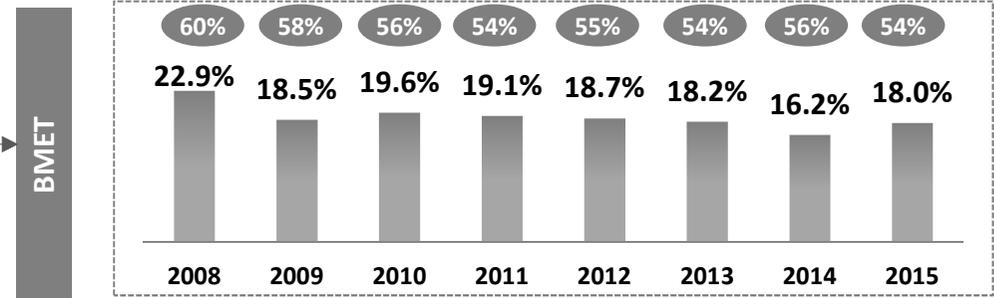
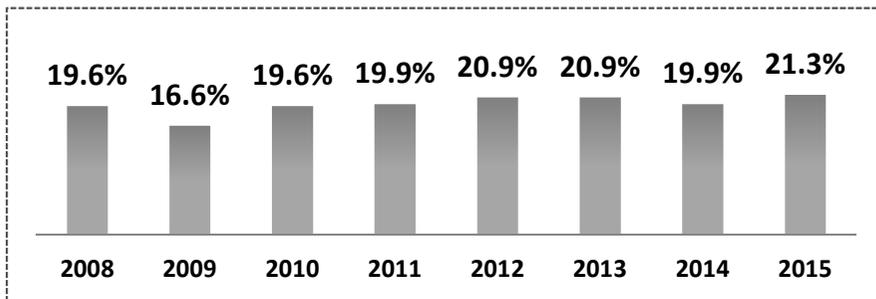


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Net fee income by business line between 2008 and 2015

xx% Contribution to net banking income

Net fee income/ Net banking income

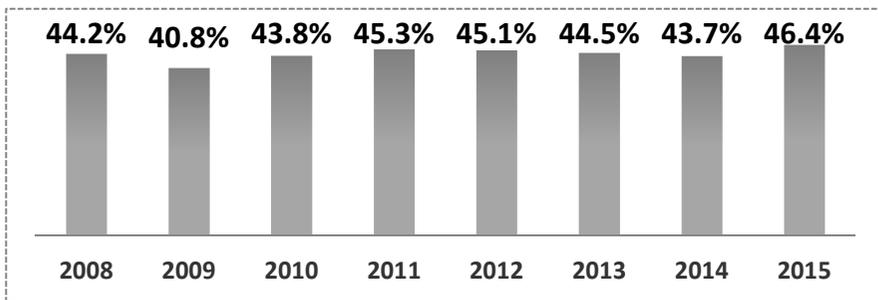


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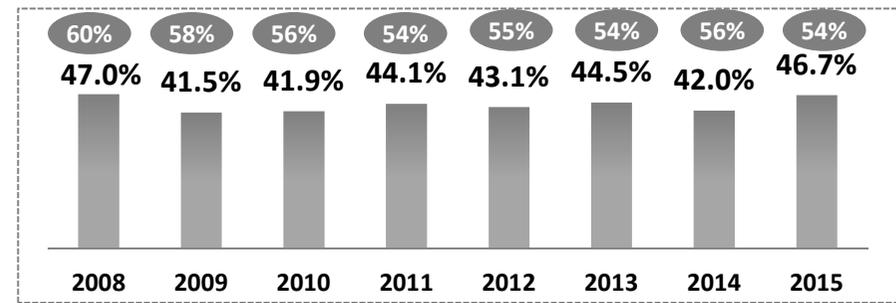
Cost-Income ratio by business line Between 2008 and 2015

xx% Contribution to net banking income

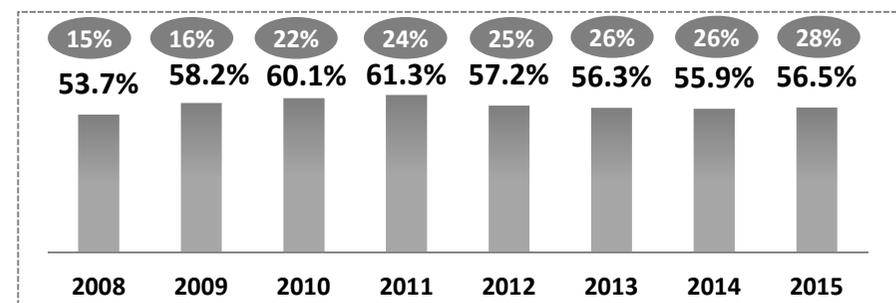
Cost-Income ratio



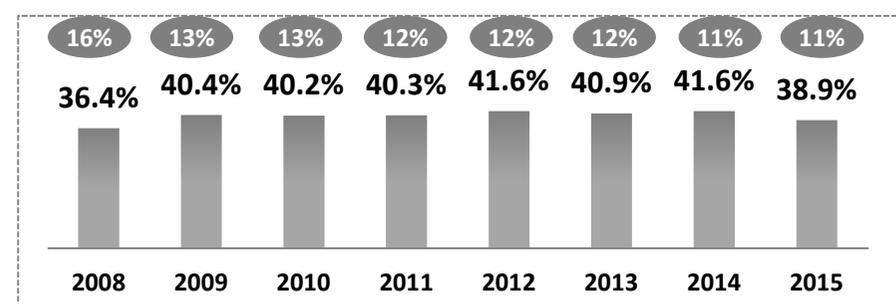
BMET



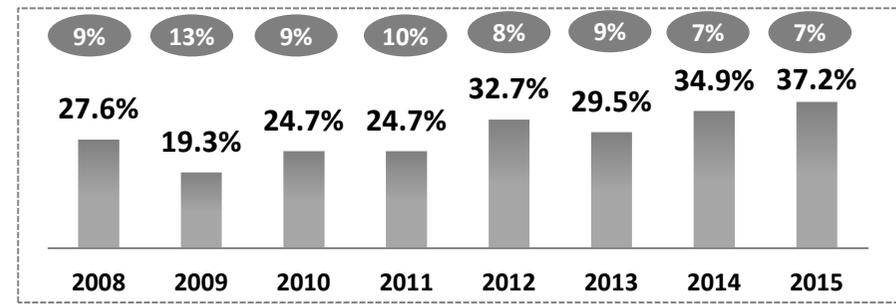
IRB



SFS



INS



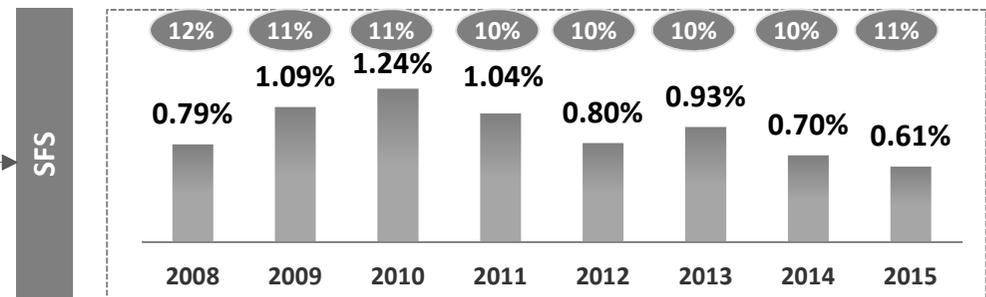
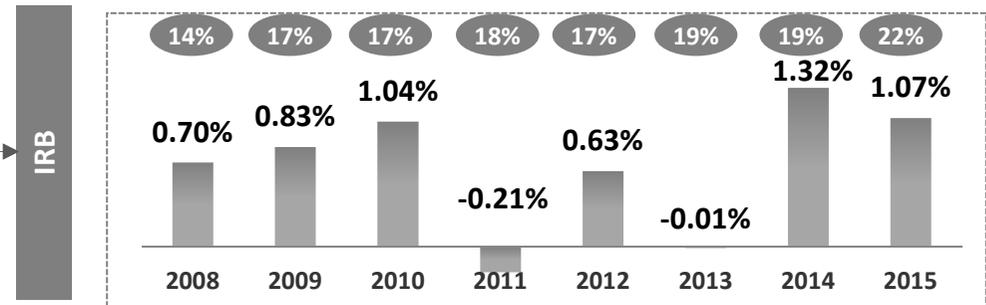
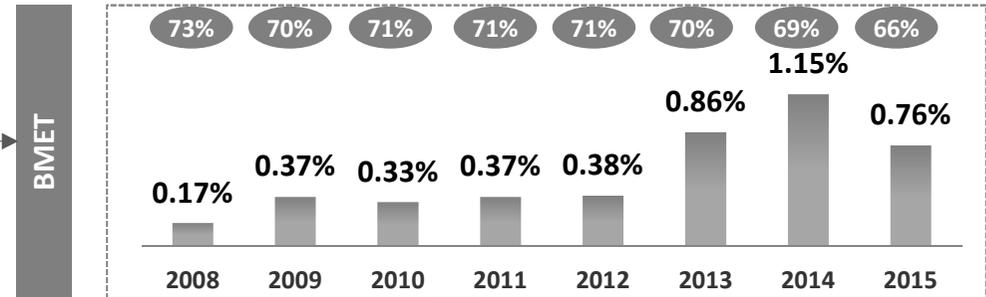
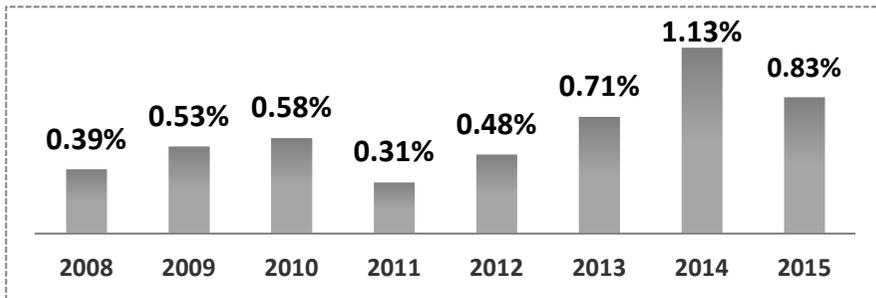
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Cost of risk by business line between 2008 and 2015

xx%

Contribution to gross customer loans (end of period)

Cost of risk



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