

## FY 2009 Earnings release

## Confirmed leader domestically Pan African reference player

› Net banking income	: <b>13.3 billion dirhams (+20.9%)</b>
› Consolidated net profit	: <b>4.6 billion dirhams (+26.2%)</b>
› Net profit group's share	: <b>3.9 billion dirhams (+26.4%)</b>
› Consolidated shareholders' equity	: <b>24.8 billion dirhams (+17.5%)</b>
› Total consolidated assets	: <b>290.4 billion dirhams (+12.1%)</b>
› Number of branches	: <b>1 806 branches</b>
› Number of customers	: <b>4.2 million</b>
› Total staff	: <b>11.000 employees</b>

A meeting of the Attijariwafa bank Board of Directors was held on February 18, 2010, chaired by Mohamed El Kettani, to examine activity and close the books as of December 31, 2009.

### A better financial performance thanks to strong organic growth and faster international development

Attijariwafa bank Group shows good performance thanks to the strong development momentum in the different branches of business and a clear, well thought out strategy, combining organic and external value-creating growth, despite slower economic growth in 2009.

**Net banking income (consolidated)** records a rise of 21% compared with 2008, standing at **13.3 billion dirhams**. This increase is essentially due to the good performance of the interest margin **(+5.8%)** and the income from market activities **(+46.6%)** and capital gains on the disposal of part of Wafasalaf and Crédit du Maroc to Crédit Agricole Group S.A. (France).

Attijariwafa bank Group's **consolidated net banking income** benefits from the sustained performance of the Group's different business lines, in particular the **22.6%** rise in net banking

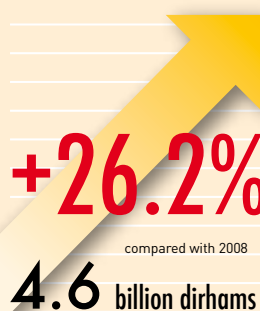
**income from international retail banking** and growth of **67.9%** from **Insurance net banking income**, which contribute **15.1%** and **13.1%** respectively to the Group's total net banking income.

**General operating expenses** amount to **4.76 billion dirhams**, up **9.3%** as a result of the Group's various investment and development programs.

#### CONSOLIDATED NET BANKING INCOME



#### CONSOLIDATED NET PROFIT



The **cost to income ratio**, adjusted for capital gains and consolidated reporting entity, is **44.5%**, down 35 basis points compared with 2008.

**Gross operating profit** stands at **7.9 billion dirhams**, an improvement of **28.3%**. The cost of risk remains at a moderate level of **0.53%**.

Consolidated net profit shows a rise of **26.2%** to **4.6 billion dirhams**. **Net profit group's share** has increased **26.4%** to **3.9 billion dirhams**, bringing **ROE** to **22.7%**.

As of December 31, 2009, Attijariwafa bank Group's **total assets** amount to **290.4 billion dirhams**, against **258.9 billion dirhams** as of December 31, 2008, up **12.1%**.

**Consolidated shareholders' equity** totals **24.8 billion dirhams**, up **17.5%** compared with December 2008.

### A new dimension for Attijariwafa bank Group

Following the "Attijariwafa 2012" strategic plan, at national level, Attijariwafa bank Group continues to develop all aspects of conventional banking, specialized finance subsidiaries and market activities. In regional terms, the Group confirms its growth policy and intends to roll out its strategy in all countries where it operates.

## Constantly improving performance in Morocco

In Morocco, the Group's financial activities show satisfactory progress at the end of 2009. This performance is achieved thanks to the solid position of the bank and its subsidiaries, and its strategy which is right for the environment.

### Leader in Morocco for savings collection

With total savings collected of **217.5 billion dirhams**, the Group is the undoubted leader. **Bank deposits** total **154.2 billion dirhams**, a slight rise of **1.8%** compared with the end of December 2008. Attijariwafa bank has a market share of **26.1%**.

**Assets under management** amount to **55.3 billion dirhams**, giving Attijariwafa bank Group a market share of **29.6%**.

The Group is the clear market leader in **bankinsurance**, with total savings under management of **8 billion dirhams**.

### Leading lender in Morocco

The bank and its specialized subsidiaries have provided households and economic operators with **loans** amounting to **168.5 billion dirhams**, with the following breakdown:

- loans to households: **44.1 billion dirhams (+11.1%)**
- loans to companies: **119.3 billion dirhams (+8.4%)**

### Leading banking and financial services network in Morocco

With **1,396 branches**, Attijariwafa bank Group has the leading banking and financial services network in Morocco. The banking network has a total of **793 branches** at the end of December 2009, with an extension of 92 branches during the year, including 6 business centers. Through its subsidiary Wafacash, whose network increased by 61 sales outlets in 2009, reaching a total of **376 branches**, the Group launched the first low income bank in Morocco "Hissab Bikhir".



### Confirmed leader in investment banking and market activities

Attijariwafa bank has confirmed its leading position in all compartments of market activities and investment banking, by pursuing its policy of innovation and anticipation of customers' needs.

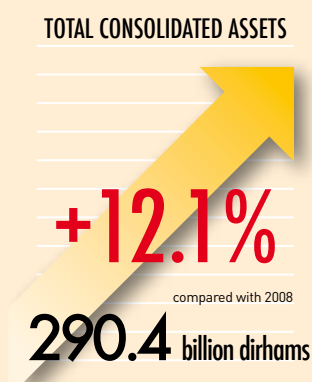
The **total volume of foreign exchange and bond activity transactions** amounted to **508 billion dirhams** at the end of December 2009.

In the areas of corporate finance advisory, stock broking, asset management, custody and private equity, the Group has also confirmed its leadership.

### Faster international development

In the second half of 2009, Attijariwafa bank Group completed the acquisition of 4 former subsidiaries of Crédit Agricole Group S.A. (France) (Société Ivoirienne de Banque, Crédit du Sénégal, Union Gabonaise de Banque and Crédit du Congo) thus strengthening its role as a top ranking regional player in the Maghreb and Sub-Saharan Africa.

In Tunisia, Attijari bank closed 2009 on strong growth in assets and profits. Deposits amounted to **16.87 billion dirhams**, up **16%** compared with the end of 2008. Loans increased by **14%** to **14.80 billion dirhams**. **Net banking income** has increased by **16%** to **890 million dirhams** and the network now consists of 149 branches.



The Group is present in four of the eight countries in West Africa, making Attijariwafa bank a major player in the banking industry. Overall deposits in this area amount to **15.62 billion dirhams**, up **13%** at the end of 2009 compared with 2008. Loans increased by **7%** to **12.63 billion dirhams**.

Attijariwafa bank Group's **aggregated net banking income** in the region is up **6%** to **1.47 billion dirhams**. The Group has 217 branches in this area.

In Central Africa, the subsidiaries recently acquired by the Group represent **5.7 billion dirhams** in overall deposits and **2.94 billion dirhams** in loans.

At the end of fiscal year 2009, Attijariwafa bank Group's **aggregated net banking income** in the region stands at **539 million dirhams** generated by some twenty branches.

In Europe, the subsidiary Attijariwafa bank Europe operating in 7 countries continues to develop business in all countries where the Group operates. The European subsidiary has increased its network by 7 branches to a total of 57.

**The Board of Directors praised Attijariwafa bank's performance for 2009 and commended the involvement of all the teams of the Group. The Board also decided to convene an Ordinary General Meeting on April 29, 2010 to submit the Group's accounts as of December 31, 2009 for its approval and propose a dividend payout of 6 dirhams per share, an increase of 20%. This meeting will be followed by an Extraordinary General Meeting to examine the changes in the status of shares.**

The Board of Directors  
February 18, 2010

#### Information for shareholders

Number of shares	192,995,960
Share price on 12/31/2009	270 dirhams
2009 annual share performance	+4.9%