التجاري وفا بنك
Attijariwafa bank

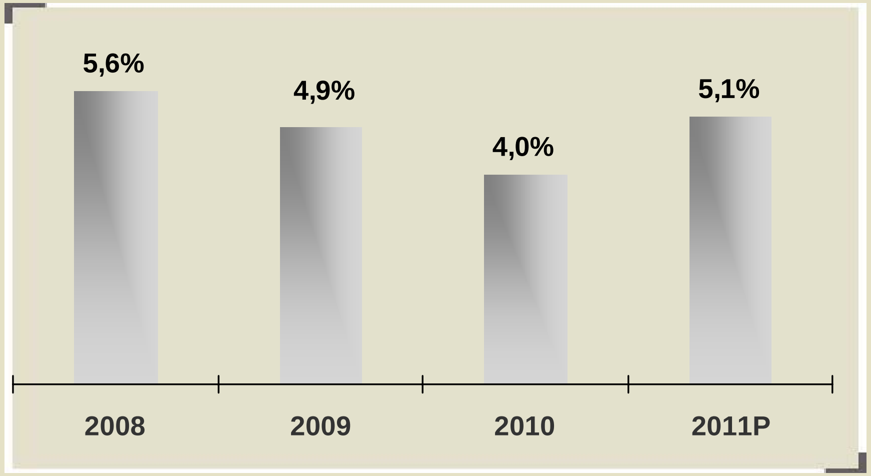
RESULTS PRESENTATION

30 June |11|

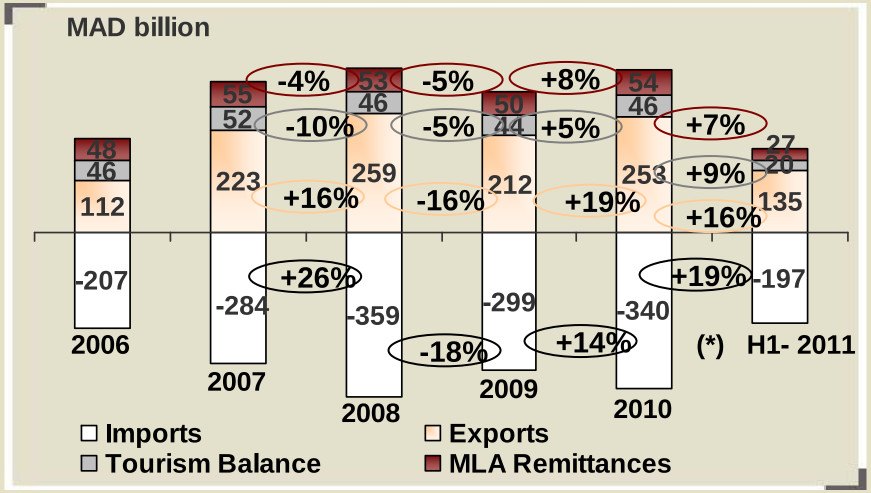
Contents

Macro-economic environment in H1 2011 Morocco

GDP growth at constant prices



Growth in the main elements of the balance of payments



(*) Changes base H1 2010

Source: DPEG, Exchange Control Office

Macro-economy

- **Positive trend in economic activity during H1 2011** supported by:
  - **Consolidation of international demand** for Moroccan goods/services,
  - **Continuing robust domestic demand** (State support for purchasing power),
- **GDP up +5.1%** in the first half of 2011 according to the Finance Ministry:
  - **Q1 2011. GDP growth of +4.9%: agricultural value added up 3.7%** and **non-agricultural** grew by **4.7%** (y to y), driven by strong growth in services
  - **Q2 2011. GDP growth of +5.0%:** positive contribution from agriculture and non-agricultural GDP growth estimated at **4.7%**

Inflation & monetary policy

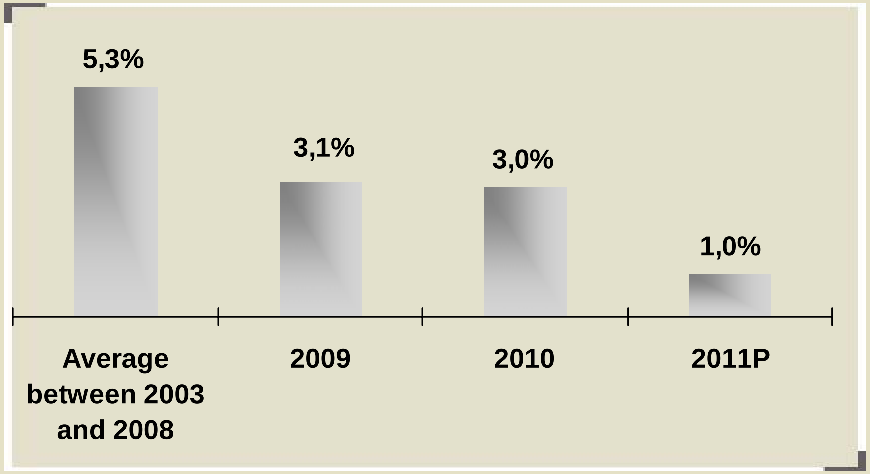
- **Official interest rate stable** at **3.25%** as of June 2011
- **Modest inflation** with a CPI increase of **+0.8%** to end June 2011

Balance of payments (as of June 2011)

- **Balance of trade** (goods & services) deficit of **MAD 61 billion**, i.e. **coverage rate** of **68.8%**
- **7.4%** increase in **Moroccan Expatriate Remittances** to **MAD 26.8 billion**
- **9% increase in tourism balance of trade surplus** to **MAD 20.2 billion**

Macro-economic environment in H1 2011
Tunisia - WAEMU - CAEMC

Tunisia: GDP growth at constant prices



Senegal: GDP growth at constant prices

Source: IMF

Tunisia

- **Economic growth** of **3.0%** in 2010 according to the IMF, forecast to fall to **1.0%** in 2011 due to national and regional political turbulence
- **Impact by sector:**
  - **Fall in tourism** (political unrest and Libyan crisis)
  - **Fall in exports** (textiles) due to drop in **demand for Tunisian goods**
- **Inflation of 3.1%** to end of May 2011 **(increase** in **food and non-food products)** compared to **5.2%** at end of December 2010

Senegal

- **Resurgence in economic growth** (**+4.2%** in 2010 and **+4.4%** in 2011 estimated)
- **Economic activity expanded +0.9% in June thanks to a strong performance posted by services (3.3%)**
- **Inflation** soared to **4.3%** in June 2011 (y to y) compared to **1.2%** in 2010 (**price increase of 4.3%** for **local products** and **3.4% for imported products**)

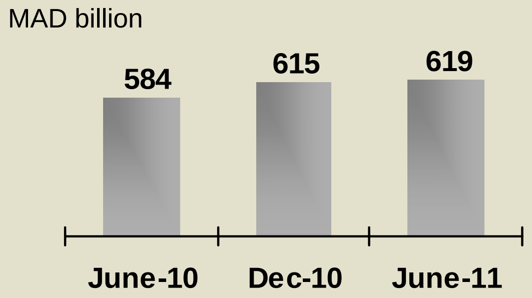
WAEMU and CAEMC

- **WAEMU**: growth rate of **3.9%** in 2010 and **4.2%** in 2011E,
- **CAEMC**: growth rate of **4.0%** in 2010 and **5.2%** in 2011E.

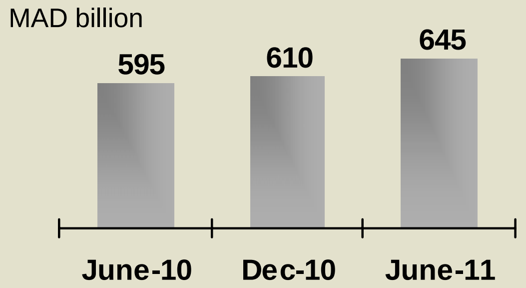
Moroccan banking sector

Performance of banking sector to end June 2011

Trend in customer bank deposits



Trend in customer bank credits



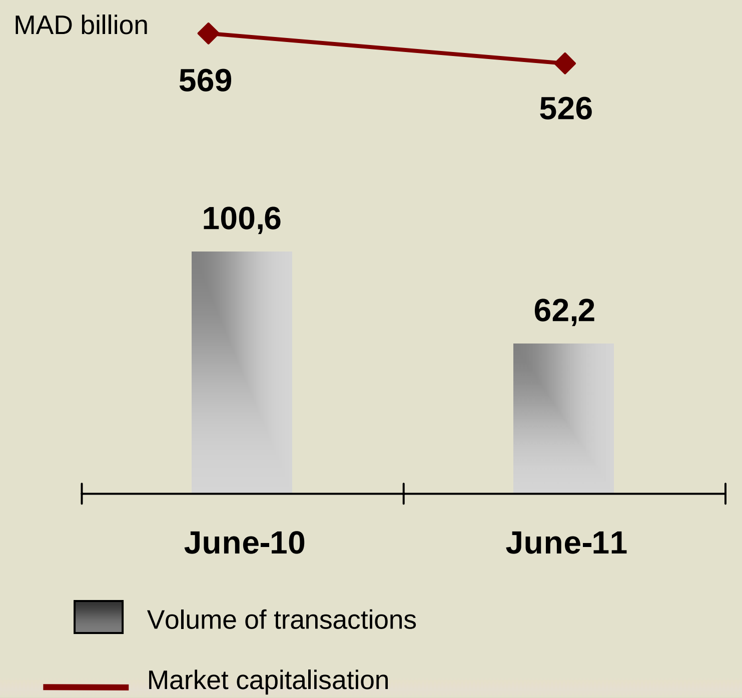
- **5.9%**(*) growth in customer deposits to **MAD 619 billion**
- **8.4%(*)** growth in customer loans to **MAD 645 billion**
- Increase of **8.1%(*)** in signed commitments to **MAD 174 billion**
- **3.1%(*)** decline in non-performing loans to **MAD 33.1 billion**
- Improvement in the sector non-performing loan ratio to **5.12%** versus **5.69%** in June 2010

(*) Changes base June 2010

Moroccan financial market

Stock market performance to end June 2011

Stock market: Capitalisation and volume



Fall in market capitalisation and trading volumes :

- Downward trend for the stock market with the Moroccan All Shares Index (MASI Flottant) down -**9.04%** to **11,510.93 pts** in the first half of 2011
- Fall of **38.2%** in the volume of transactions traded on the Casablanca stock exchange to **MAD 62.2 billion** in the first half of 2011 (of which Contributions in kind 54%, Central market 30**%**, Block trade market 15%, IPO 0.5%, etc.)
- Increase of **7.7%** in market capitalisation to **MAD 525 billion** in the first half of 2011

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Key figures for Attijariwafa Bank Group to end June 2011

Total assets: MAD 324.9bn

+9% (1)

Total savings: MAD 282.6bn

+8% (1)

Total loans: MAD 237.8bn

+11% (1)

Consolidated shareholders' equity: MAD 28.4bn

+10% (1)

NBI: MAD 7.9bn

+15% (1)

Gross operating income: MAD 4.5bn

+20% (1)

Net consolidated income: MAD 2.6bn

+16% (1)

Net income group share: MAD 2.2bn

+15% (1)

14,233 staff

+11% (1)

2,205 branch offices

+17% (1)

Number of countries covered

23

Number of customers

4.8 million

1. Base June 2010

Highlights in H1 2011
Attijariwafa Bank Group

Optimised capture of savings

- **MAD 282.6 billion** of total savings at end June 2011
- Growth of **MAD 21.3 billion** with a balanced geographical breakdown
- Type of savings diversified as a function of customer needs and objectives (bank deposits, funds, life insurance)

An active contribution to financing the economy

- **MAD 237.8 billion** of total credits, growth of **MAD 22.7 billion**
- In Morocco, **MAD 196.3 billion** of credits, growth of **MAD 17.4 billion**, of which:
    - **MAD 31.9 billion** of mortgages, i.e. more than **105,000 homes** financed (not counting those already repaid)
    - **MAD 20.3 billion** of consumer loans to households, financing furniture, cars and household equipment
    - **MAD 124.2 billion** of lending to companies, financing investment, infrastructure and working capital

Highlights in H1 2011
Attijariwafa Bank Group

A leading player in banking services

- **Continued development of the distribution network** to a total of **2,205 branch offices,** of which **1,655** in Morocco
- **50%** of **openings** were in areas that previously had no branch office
- **188,000** new **customers** in Morocco in the first half of 2011
- Issuance of **180,000 new bank cards** in the first half of 2011 participating in the modernisation of payments
- Diversification of the offer in Morocco and internationally to meet the needs of all customers (**equities, housing and education savings plans, Injad Bila Houdoud, Rasmali Pack, other diverse packs**)

Rigour and risk management

- Control over **cost of risk** which remains low at parent company (**0.39%**) and consolidated level (**0.35%**)
- Confirmation of the **robustness of the risk management model** following the crises in Tunisia and the Ivory Coast

Continued international development

- **Completion** of the acquisition of **SCB-Cameroon**
- **Acquisition** of **BNP Paribas Mauritanie**
- **Continuation** of **transformation plan for sub-Saharan subsidiaries** acquired from Crédit Agricole (France)

Highlights in H1 2011
Attijariwafa Bank Group

Corporate Social Responsibility and Citizenship

- **Education:**
  - Involvement in primary and secondary education through Al Jisr, a number of staff and senior executives committed to specific projects
  - Involvement in secondary schools through Injaz
  - Support for centres of excellence in partnership with the National Education Ministry (preparatory classes: high number of students eligible for admission to French *Grandes Écoles* this year)
  - Partnership with universities like Hassan 2 university (Masters degree in Banking and the Financial Markets, Jamiati Card)
- **Art:**
  - Academy / Partnership: famous painters give background and introduction to art and painting for more than 600 students at the Académie du grand Casablanca, exhibition showcasing the Academy's talents
- **Vocational integration of young graduates**
  - Nearly **680** young graduates recruited in Morocco during the first half of 2011

Contents

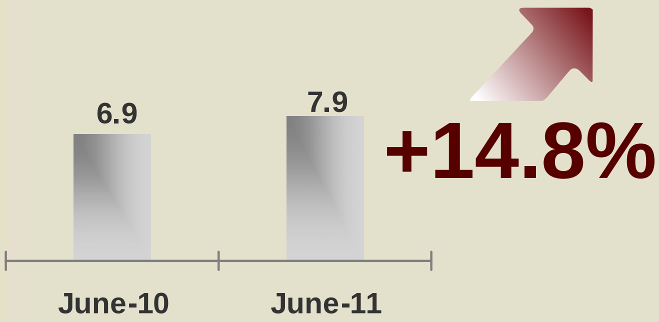
Scope of consolidation

First-time consolidation

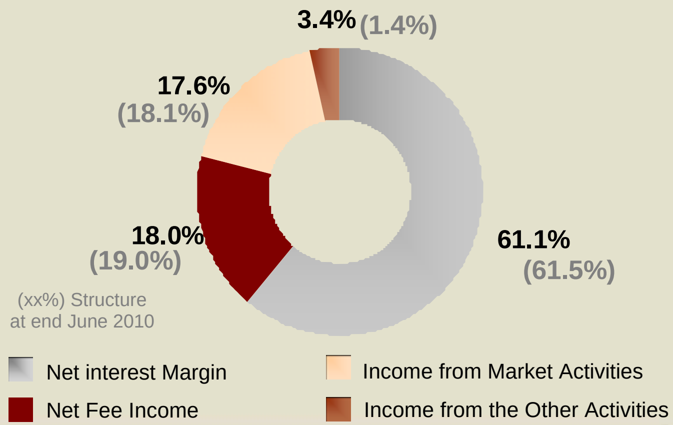
Name of subsidiary	% control	% equity interest
Banking in Morocco, Europe and Offshore Tangiers		
ATTIJARIWAFA BANK	100.00%	100.00%
ATTIJARIWAFA BANK EUROPE	100.00%	100.00%
ATTIJARI INTERNATIONAL BANK	50.00%	50.00%
ATTIJARI FINANCES CORP.	100.00%	100.00%
WAFA GESTION	66.00%	66.00%
ATTIJARI INTERMEDIATION	100.00%	100.00%
ATTIJARIWAFA FINANZIARIA SPA	100.00%	100.00%
BCM CORPORATION	100.00%	100.00%
WAFA CORP	100.00%	100.00%
OGM	100.00%	100.00%
ATTIJARI EUROFINANCE	100.00%	100.00%
MOUSSAFIR	33.34%	33.34%
Specialised Financing Companies		
WAFASALAF	50.91%	50.91%
WAFABAIL	97.83%	97.83%
WAFA IMMOBILIER	100.00%	100.00%
ATTIJARI IMMOBILIER	100.00%	100.00%
ATTIJARI FACTORING MAROC	75.00%	75.00%
WAFA CASH	99.85%	99.85%
WAFA LLD	100.00%	100.00%
Insurance and Real Estate		
WAFA ASSURANCE	79.29%	79.29%
Dedicated mutual funds	79.29%	79.29%
PANORAMA	79.29%	79.29%
International Retail Banking		
ANDALUCARTHAGE	83.70%	83.70%
KASOVI	50.00%	50.00%
SAF	99.82%	49.98%
FILAF	100.00%	50.00%
CAFIN	100.00%	100.00%
SUD SICAR	67.23%	30.70%
ATTIJARI BANK TUNISIA	54.56%	45.66%
BANQUE INTERNATIONALE POUR LE MALI	51.00%	51.00%
CBAO GROUPE AWB	83.07%	51.93%
CREDIT DU SENEGAL	95.00%	95.00%
UNION GABONAISE DE BANQUE	58.71%	58.71%
CREDIT DU CONGO	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	51.00%	51.00%
SOCIETE COMMERCIALE DE BANQUE	51.00%	51.00%

IFRS consolidated financial statements to 30 June 2011

NBI in MAD billion



Structure of NBI



Consolidated NBI growth of +14.8%

Strong growth in NBI: **+14.8% (+13.2% pro forma)(*)**

+14% net interest margin

+12% income from market activities

+9% net fee income

Change in structure:

-0.4 pt net interest margin

-0.5 pt income from market activities

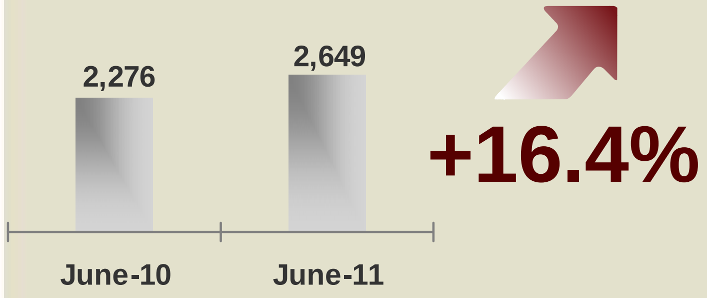
-1.0 pt net fee income

+2.0 pt income from other activities

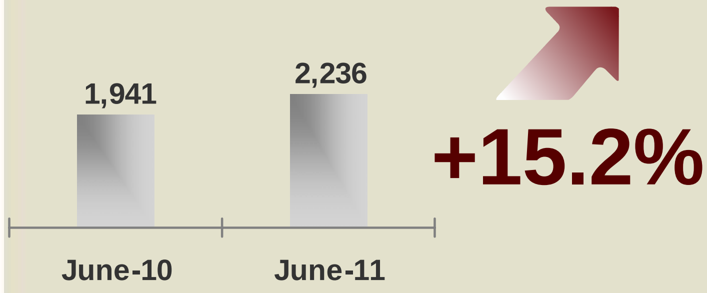
(*) at constant consolidation scope by restating H1-10 results as though SCB-Cameroon was already consolidated for the period.

IFRS consolidated financial statements to 30 June 2011

Net consolidated income (in MAD m)



Net income group share (in MAD m)



Net consolidated income +16.4%

Net income group share +15.2%

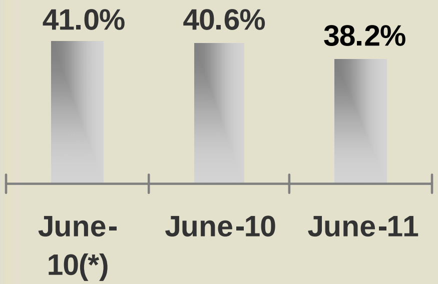
- **Growth in annual results**
  - +16.4% net income (+15.5% pro forma)(*)
  - +15.2% net income group share (+14.7% pro forma)(*)
- **Main contributors to net income group share:**
  - Attijariwafa bank (59%)
  - Wafa Assurance and mutual funds (19%)
  - Wafasalaf (4%)
  - Attijaribank Tunisia (3%)
  - Wafabail (2%)
  - CBAO (2%)
  - CDC (2%)
  - UGB (2%)

(*) at constant consolidation scope by restating H1-10 results as though SCB-Cameroon was already consolidated for the period.

IFRS consolidated financial statements to 30 June 2011

Cost-to-income ratio and cost of risk contained

Cost-to-income ratio

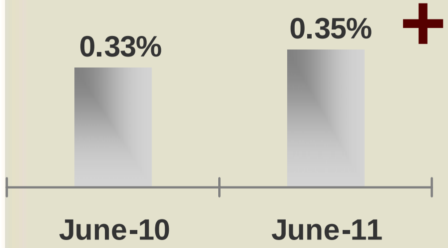


-2.4 pts

(*) Pro-forma

- **2.4 point** fall in **cost-to-income ratio**.
- **General operating expenses contained** despite the various investment and development programmes

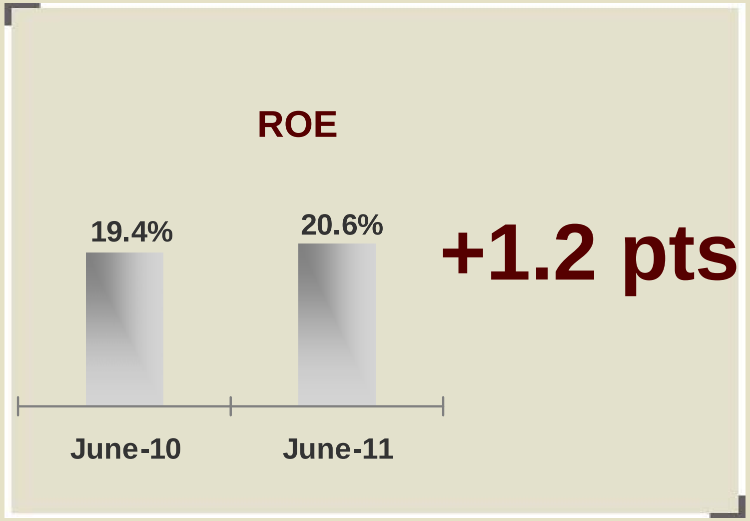
Cost of risk

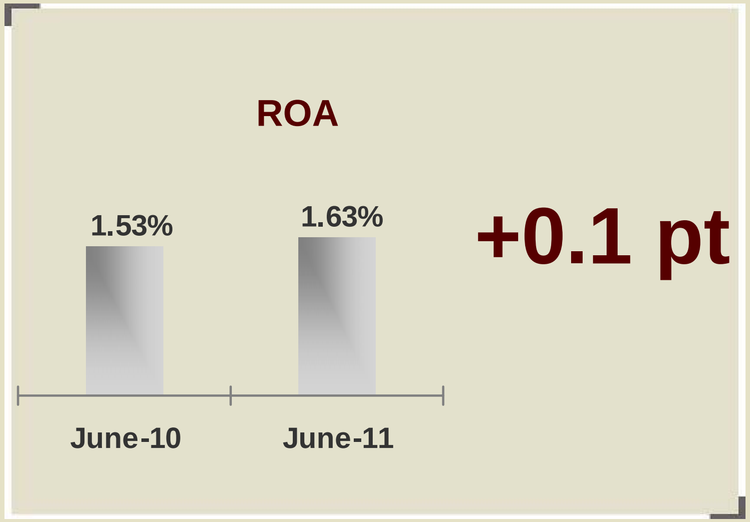


+0.02 pt

- Cost of risk remains at a **modest level** thanks to rigorous risk management.
- Main contributors to cost of risk in diminishing order of importance: AWB, Attijaribank Tunisia, Wafasalaf, Wafabail and CBAO

IFRS consolidated financial statements to 30 June 2011





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

ROA = Net consolidated income / Total balance sheet

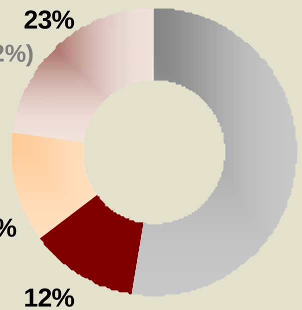
Profitability ratios in line with the best

- **Reinforcement of the Group's financial solidity and profitability:**
  - **10%** increase in equity to **MAD 28 billion** and 9% rise in total balance sheet to MAD 325 billion
  - ROE up by **1.2 pts** to 20.6%
  - ROA up by **+0.1 pt** to 1.63%

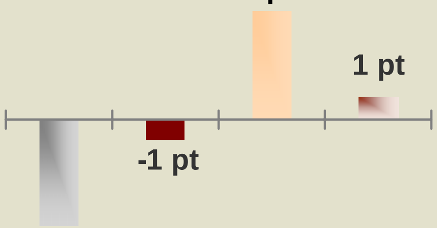
IFRS consolidated financial statements to 30 June 2011

Contributions to NBI and net income group share by activity to end June 2011

Structure of NBI at H1 2011



Change in the structure of NBI between H1 2010 and H1 2011



Banking in Morocco, Europe and Offshore
Insurance and Real Estate
Specialised Financing Companies
International retail banking

- **Change in structure of NBI by sector**:

  +5 pts in Insurance and Real Estate: increased contribution by Wafa Assurance

  +1 pt in International Retail Banking: integration of a new African subsidiary

  -5 pts in Banking in Morocco, Europe and Offshore Tangiers: impact of the change in retail banking scope and big contribution from Insurance and Real Estate

  -1 pt in Specialised Financial Companies: impact of the change in NBI structure

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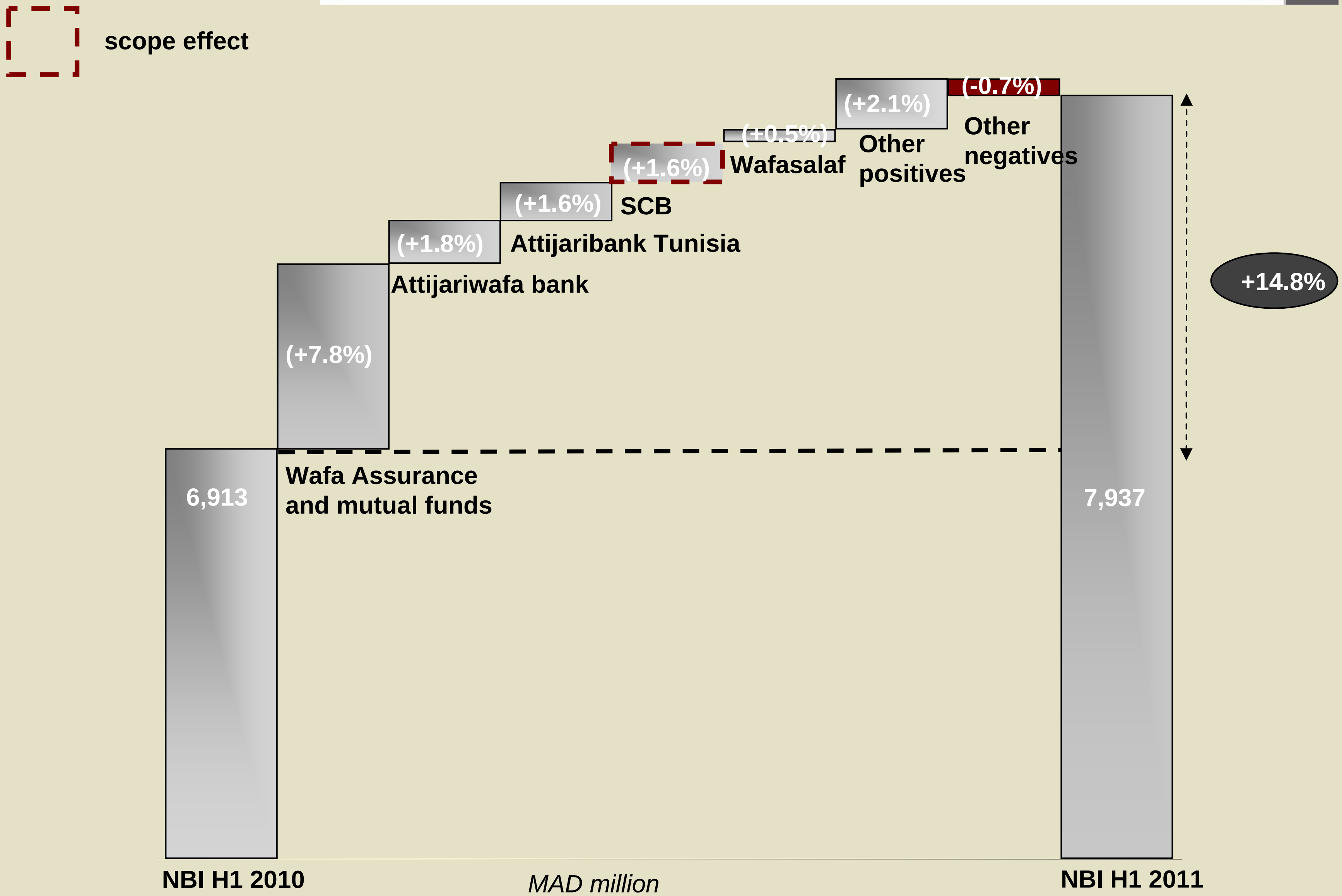
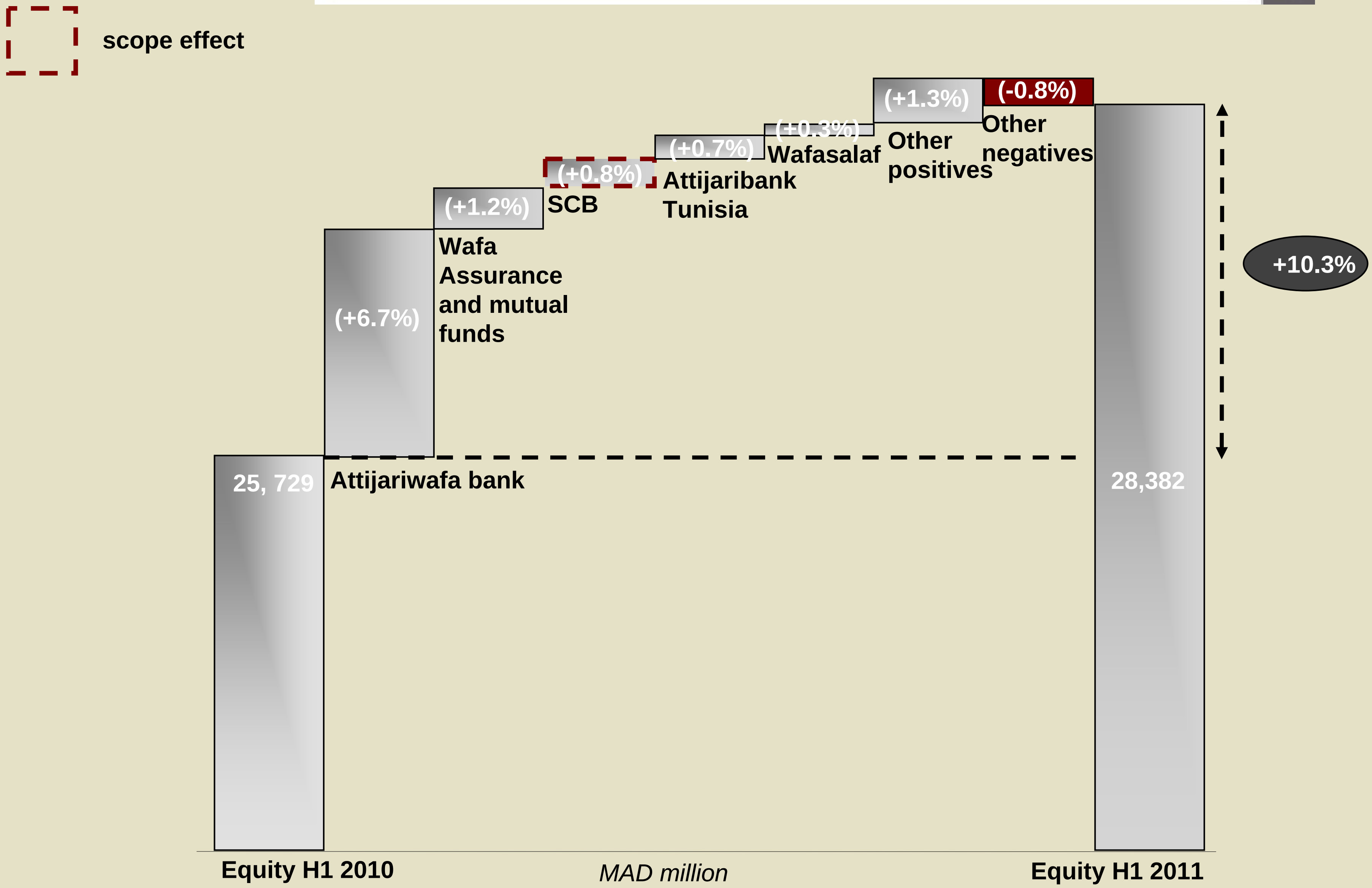
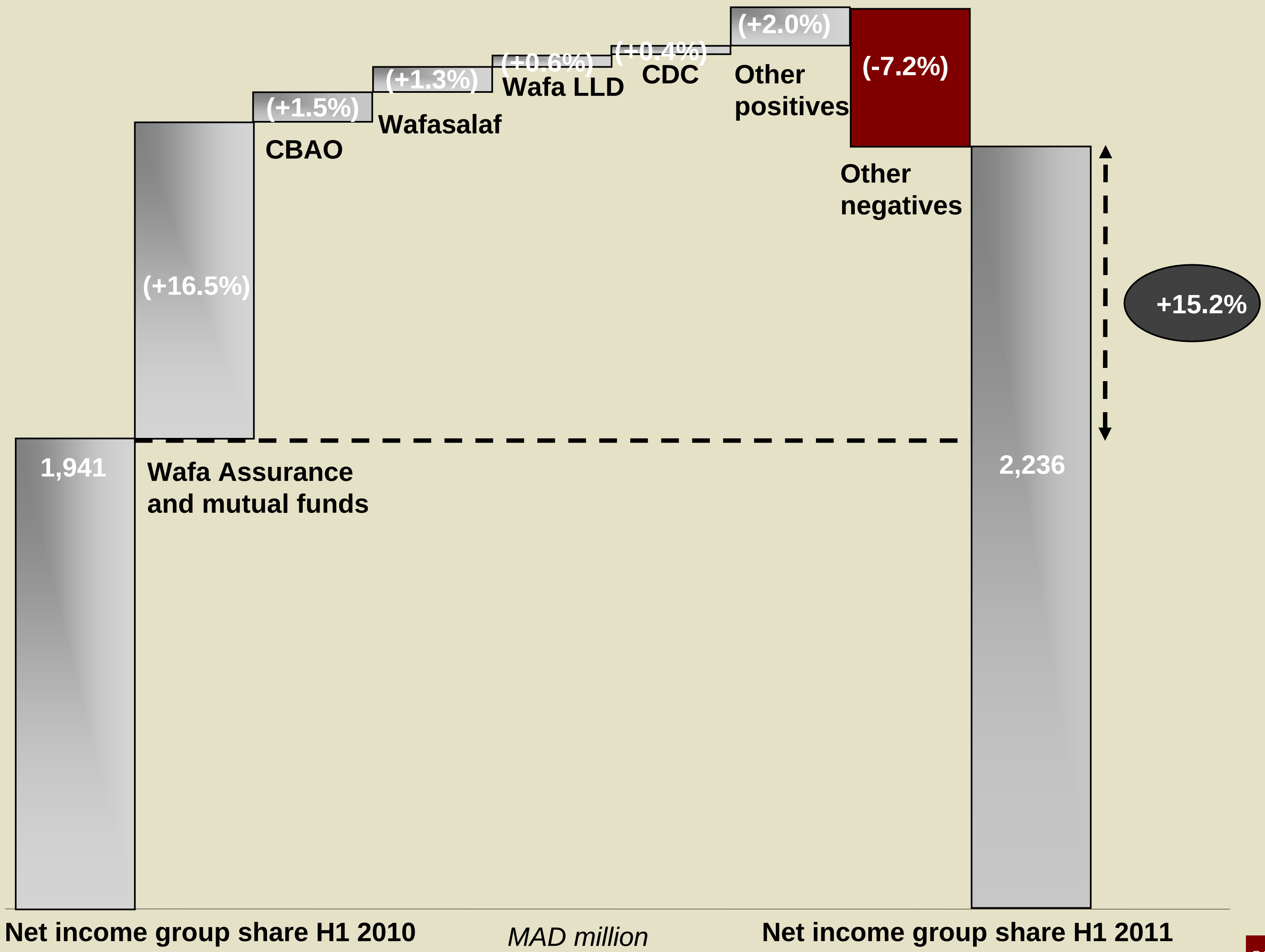
Composition of consolidated NBI growth between H1 2010 and H1 2011



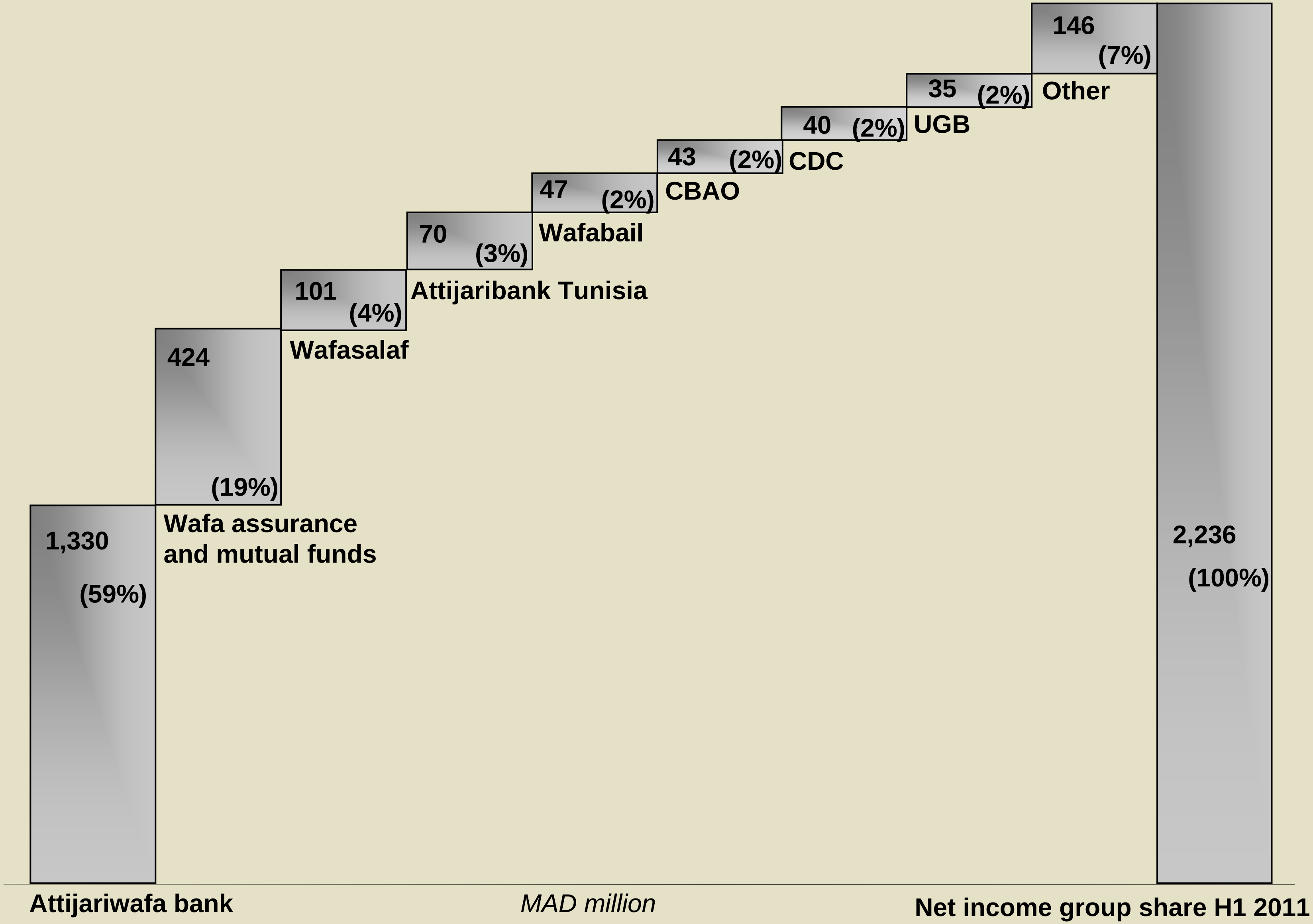
Composition of growth in consolidated equity between H1 2010 and H1 2011



Composition of growth in net income group share between H1 2010 and H1 2011



Main contributors to net income group share to end June 2011



Main contributors to net income group share
1- Attijariwafa Bank (parent company)

Parent company results to 30 June 2011

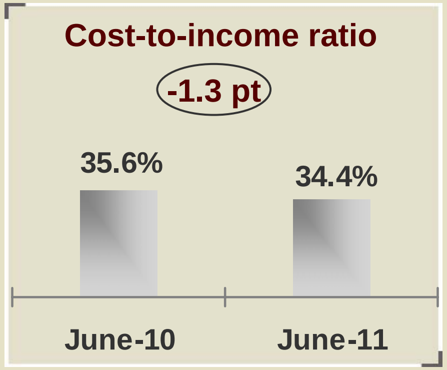
(in MAD million)	30/06/2011	30/06/2010	Change (MAD million)	(%)
NET BANKING INCOME	4,636	4,301	334	7.8%
o/w: Net interest margin	3,135	2,761	374	13.5%
Commission margin	512	481	31	6.5%
Income from the market operations	454	689	-235	-34.1%
GENERAL OPERATING EXPENSES	1,593	1,533	60	3.9%
GROSS OPERATING INCOME	3,051	2,807	244	8.7%
Allocations to customer provisions, net of write-backs	308	279	29	10.4%
Other allocations to provisions, net of write-backs	197	176	21	12.1%
CURRENT INCOME	2,546	2,352	194	8.2%
NON-CURRENT INCOME	-1	0	0	NS
NET INCOME H1-2011	1, 842	1,672	171	10.2%

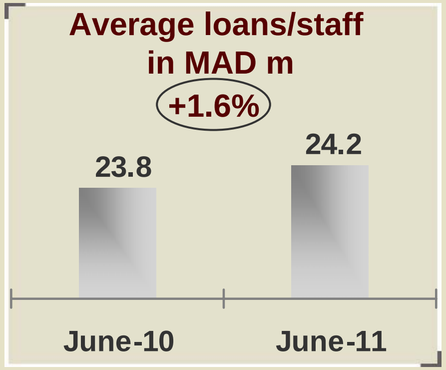
- **Improved earnings capacity** thanks to the bank's solid positioning and a strategy which is both ambitious and realistic
- **Increase in expenses kept to +4%**, despite the various projects underway within the bank
- **Strong growth** in net income (+10%) to **MAD 1.8 billion**

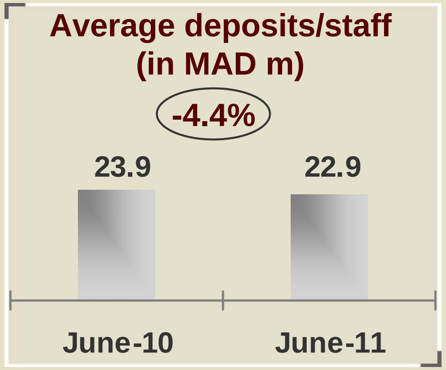
Main contributors to net income group share
1- Attijariwafa Bank (parent company)

Ratios

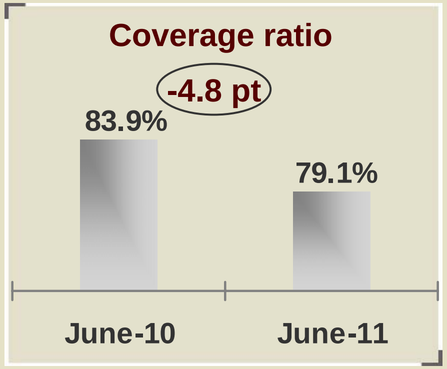
PRODUCTIVITY

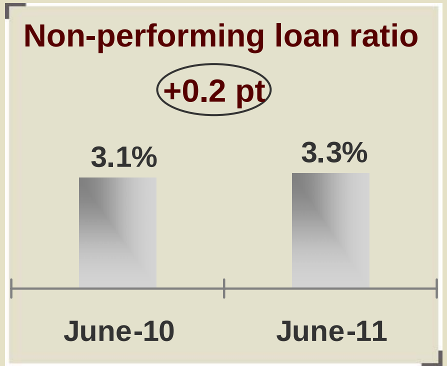




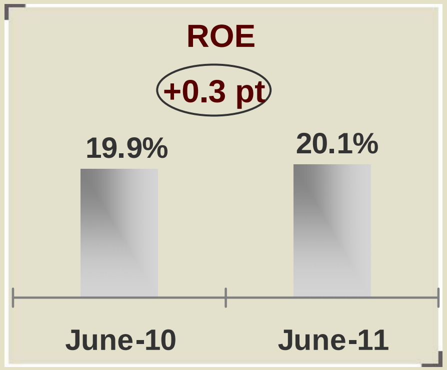


RISK

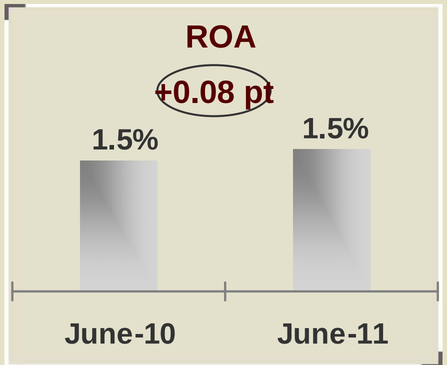




PROFITABILITY



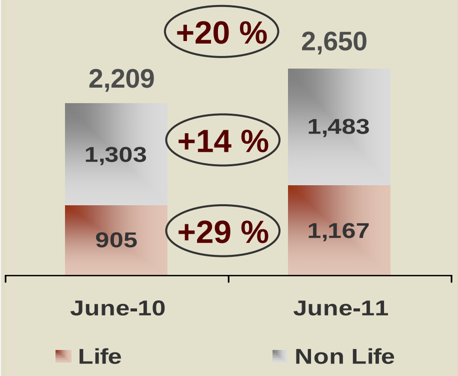
- ROE = Net Income/Shareholders' Equity after distribution and excluding net income
- ROA = Net Income / Total balance sheet



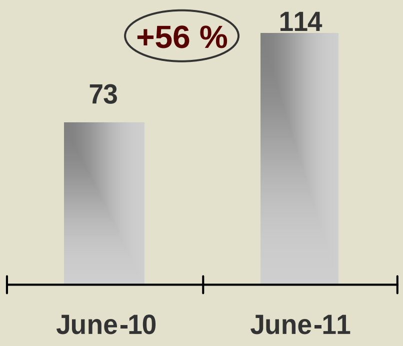
Main contributors to net income group share
2- Wafa Assurance

Activity

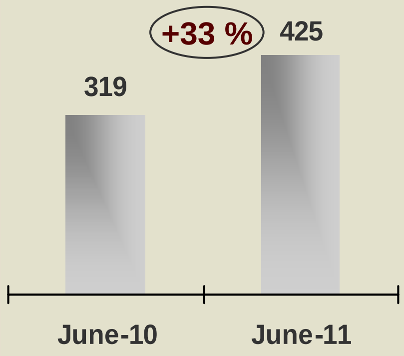
Written premiums (in MAD m)



Technical result life (in MAD m)

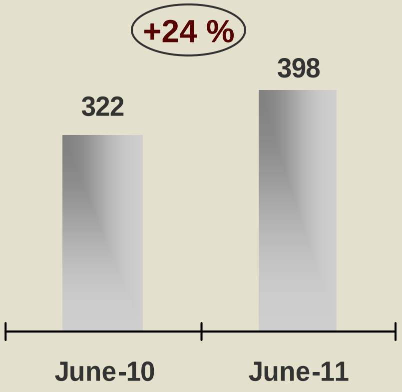


Technical result non-life (in MAD m)



Income statement

Net income (in MAD m)

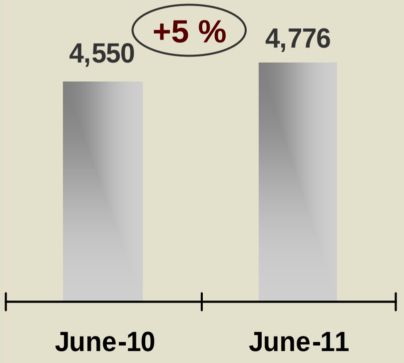


- Notable event: signature between the sector representatives and the governments of the 2011-2015 insurance development road map.
- Wafa Assurance becomes a “producing member” of the INI (International Network of Insurance) allowing it to structure integrated solutions for Moroccan companies seeking international insurance cover.
- Official license and operational of ”WAFA IMA Assistance”: a new business line for the group.
- Exclusive network of 179 agents (up 24 on the half-year).
- Recruitment of 43 people, taking total staff to 483 at 30 June 2011.
- New website in French and Arabic versions (1st Arabic language website in the insurance industry in Morocco).

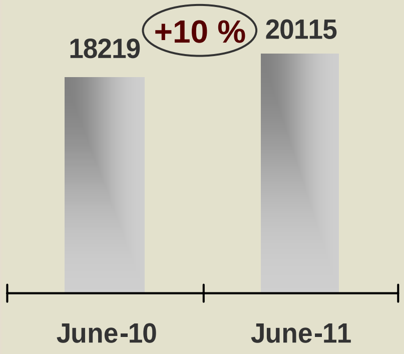
Main contributors to net income group share
3- Wafasalaf

Activity

Production (*) (in MAD m)



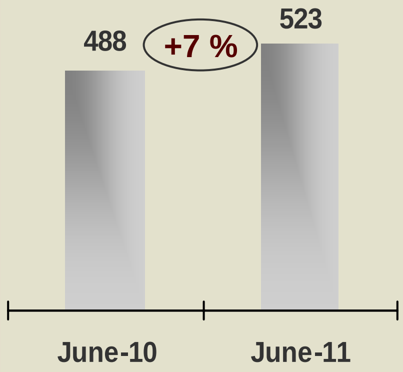
Total outstanding (*) (in MAD m)



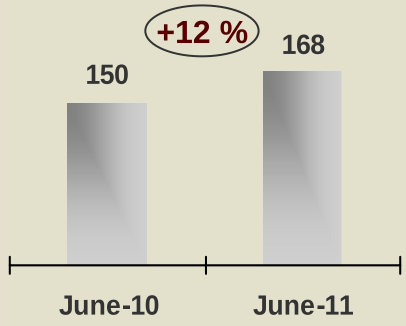
(*) capitalised and managed

Income statement

NBI (in MAD m)



Net income (in MAD m)



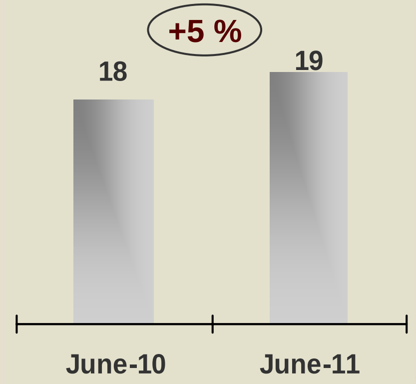
- Opening of Wafasalaf's 42nd branch office in Béni Mellal.
- Launch of E-front project: operational risk management and permanent control software.
- Wafasalaf became the 1st credit institution to qualify as compliant with consumer protection law. Its first notable effects are the end of the use of promissory notes which have so far allowed cheap and swift recovery through courts, the end of referrals and strict constraints on interest-free loans.

Main contributors to net income group share
4- Attijari Bank Tunisie

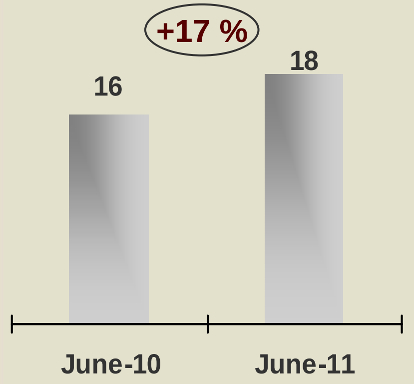
Exchange rate: **1 TND =** 5.75204

Activity (online banking)

Customer deposits (in MAD bn)

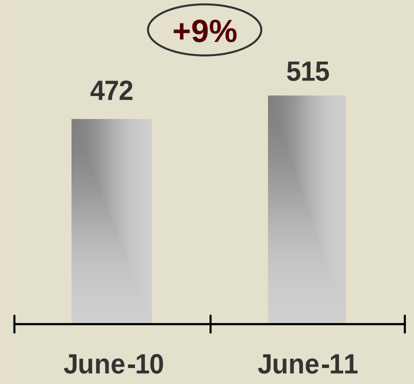


Gross customer loans (in MAD bn)

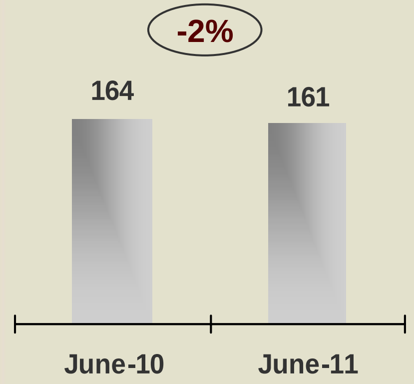


Income statement

NBI (in MAD m)



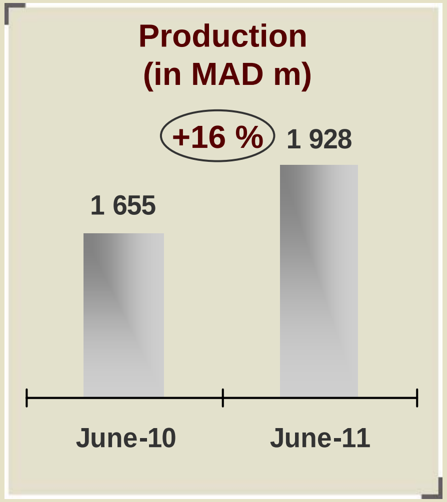
Net income (in MAD m)

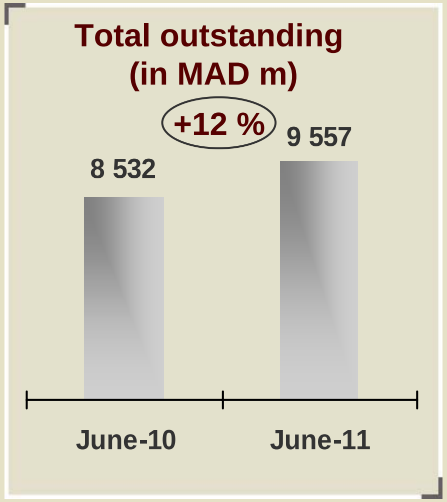


- Continued expansion of the network with 6 new branches taking the total number of branch offices to 175 at end June 2011
- Commercial push and further optimisation of the service offering through the redesign of retail products and the launch of packs targeting young employees
- New transactional IT-system enabling improved customer service and operational efficiency,
- Participation in the Real Estate Show
- Sponsorship of the 5th France-Maghreb conference on internal medicine as well as the France-Maghreb Youth Union forum

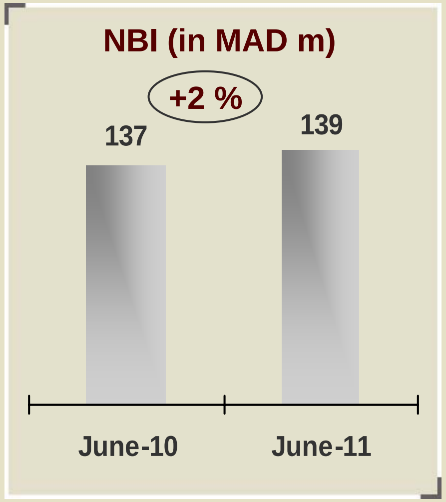
Main contributors to net income group share
5- Wafabail

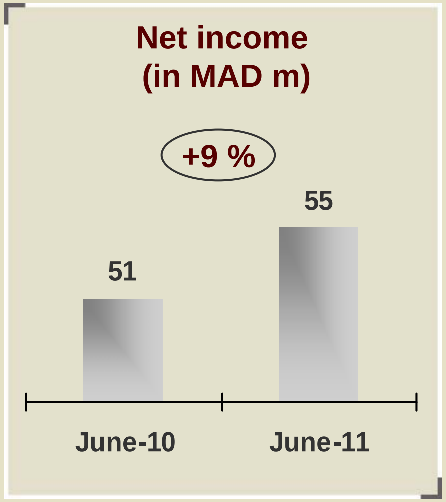
Activity





Income statement





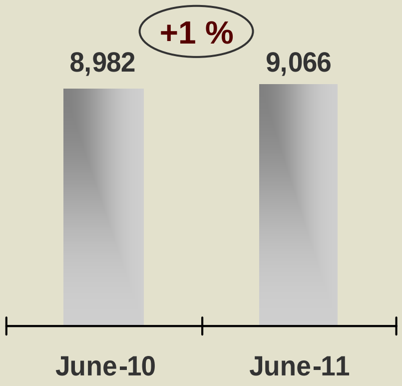
- Wafabail grew by 16% to the end June 2011 in terms of new lease production amid a downward trending market (-5% in 1st quarter 2011).
- Strong growth in industrial equipment leasing production (3.4 times last year’s total) which made up for the sharp deficit in construction and civil engineering equipment leasing, down 62% on the same period.
- Delinquent leases were unchanged (6.06% of leases outstanding), thanks to an intensive recovery drive developed in close synergy with the banks teams.
- Further transformation of IT-systems, with new projects aimed at improving operating efficiency, like the Front project and SIRH (RH management).
- Further optimisation of the cost of funding through the Bond issuance programme which limit has been raised to MAD 4 billion.

Main contributors to net income group share
6- CBAO

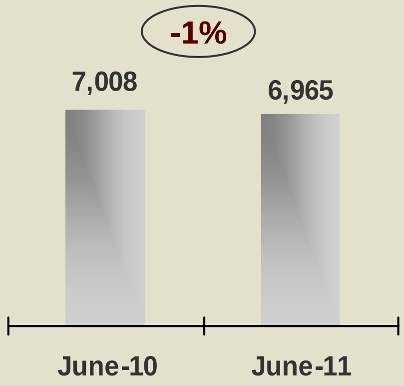
Exchange rate: 1 FCFA = MAD 0.017269

Activity (online banking)

Customer deposits (in MAD m)

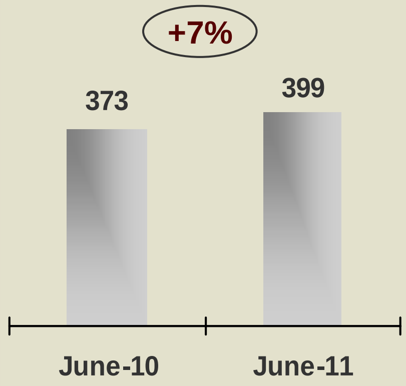


Gross customer loans (in MAD m)

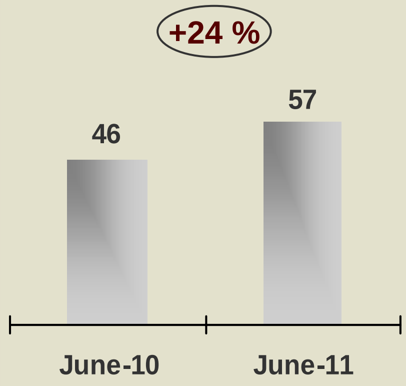


Income statement

NBI (in MAD m)



Net income (in MAD m)

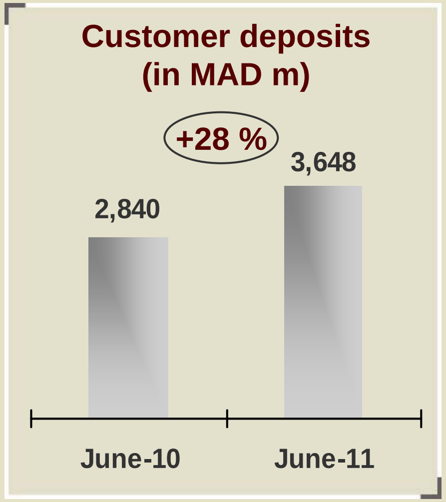


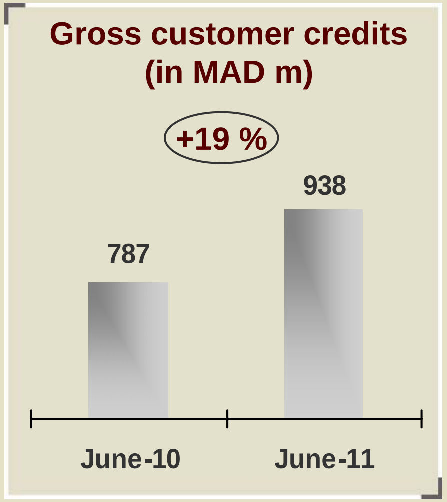
- Opening of 8 new branches, expanding the network to 156
- Massive customer acquisition campaign increasing customer numbers to 226,000 (+17% on end 2010)
- Cost of risk reduced from 1.72% to 1.12%

Main contributors to net income group share
7- Crédit du Congo

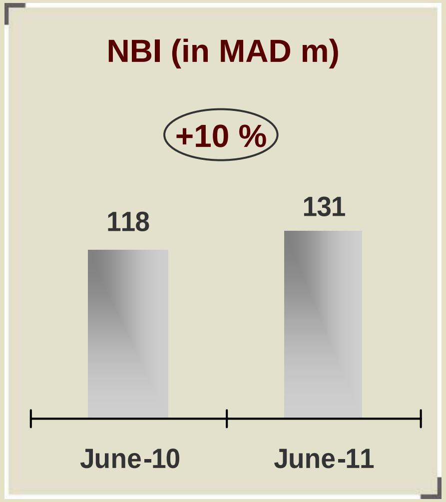
Exchange rate: 1 FCFA = MAD 0.017269

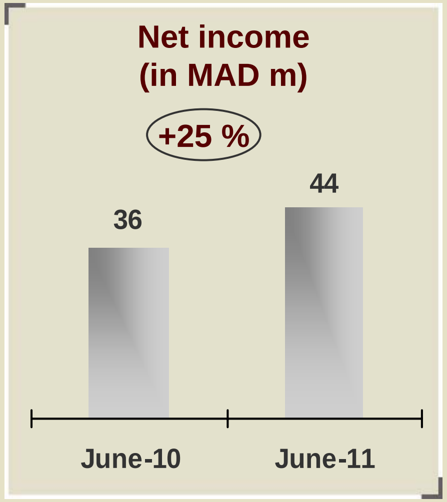
Activity (online banking)





Income statement



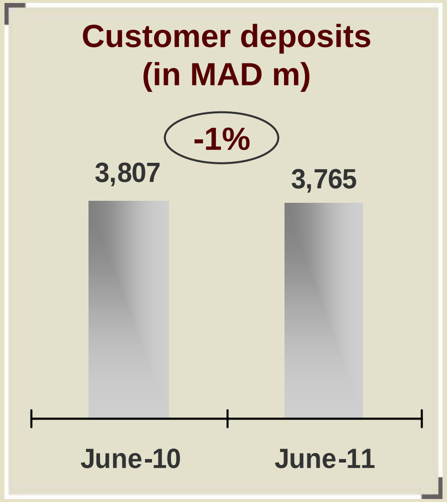


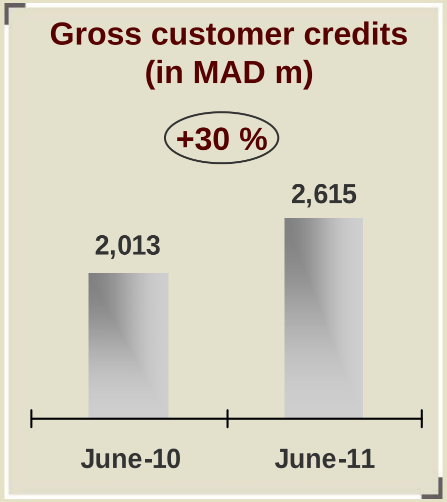
- Doubling of branch network,
- Continuation of the transformation and integration plan to the group,
- Strong commercial dynamic allowing the following improvements:
  - Cost-to-income ratio down from 56% to 51% between June 2010 and June 2011,
  - Deposit structure improved by 2 points, unremunerated resources making up 85% of deposits at end of June 2011.

Main contributors to net income group share
8- UGB

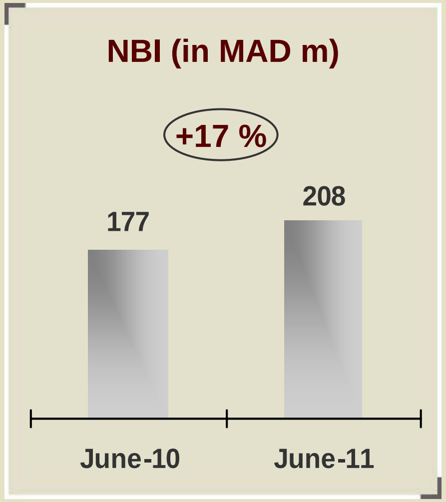
Exchange rate: 1 FCFA = MAD 0.017269

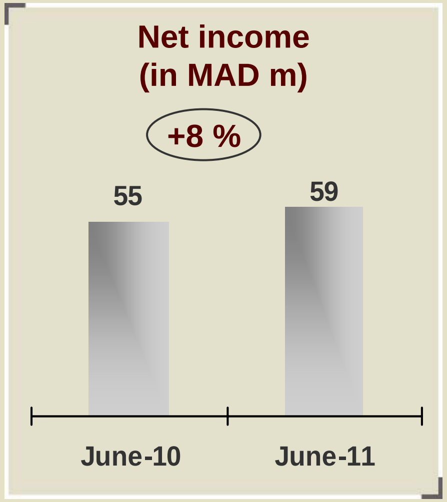
Activity (online banking)





Income statement



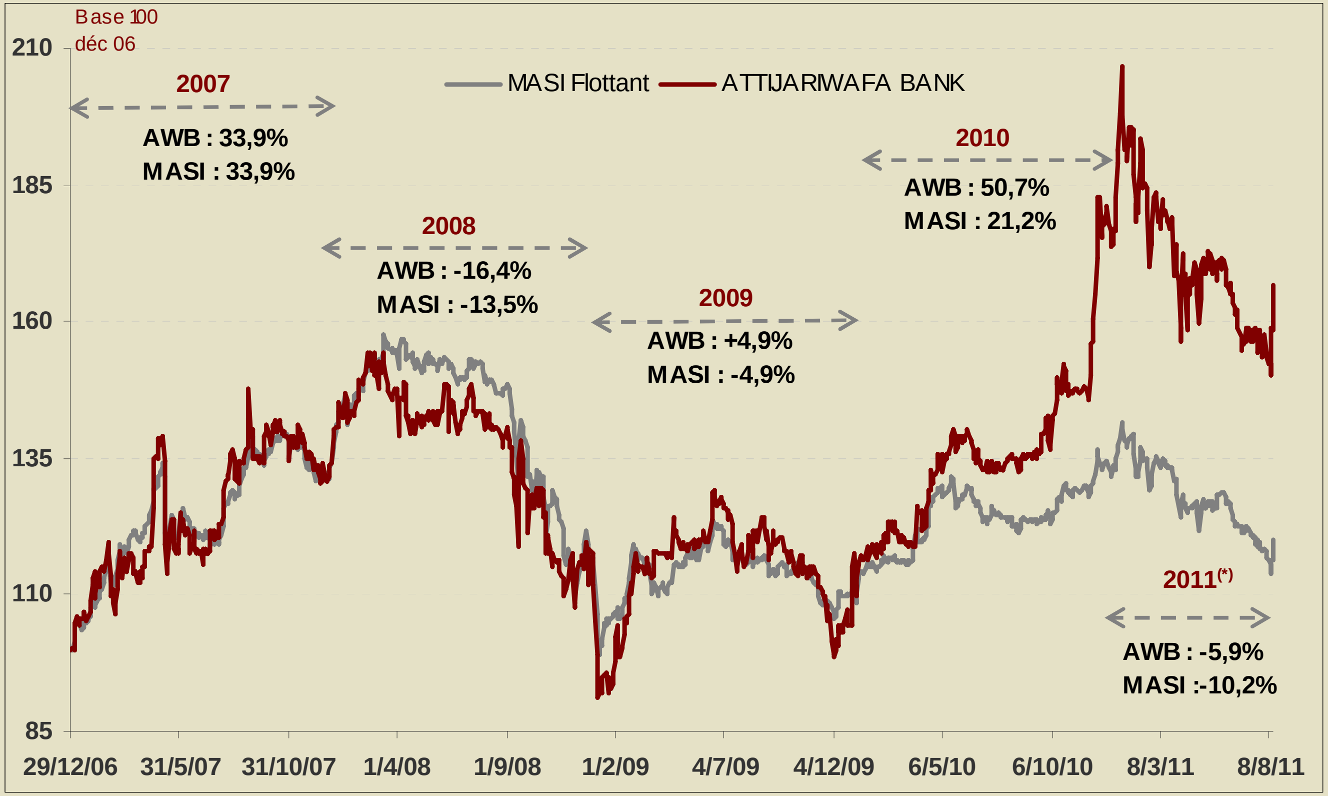


- Opening of four new branches
- Continuation of the transformation and integration plan to the group
- Launch of a quality campaign throughout the network
- Excellent commercial and financial performance

Contents

Attijariwafa Bank share price performance

Attijariwafa bank vs MASI from 29-12-06 to 12-08-11



(*) at 12-08-11

- Share price at 12 August 2011: **MAD 383**
- **Morocco's largest capitalisation in the banking sector and number two overall: MAD 73.9 bn**
- Attijariwafa bank share down **-5.9% compared to -10.2% for the MASI Flottant** and **-11.3%** for the **banking sector**

Attijariwafa Bank market indicators

Attijariwafa Bank	31/12/2010	30/06/2011	12/08/2011
Share price	407	358	383
Share price high	420	475	475
Share price low	253	356	345
P/B (*)	3.28x	2.86x	3.06x
PER (*)	19.15x	15.45x	16.53x
DY	1.97%	2.23%	2.09%
Number of shares	192,995,960	192,995,960	192,995,960
Market capitalisation(**)	78,549	69,093	73,917

- Attijariwafa Bank offers **the best growth/valuation combination** in the Moroccan banking sector:
  - EPS growth of 15.2% between June 2010 and June 2011
  - PER at 30-06 of 15.45x versus an average of 20.2x for the sector
  - PER at 12-08 of 16.53x versus an average of 20.7x for the sector

(*) The PER and P/B multiples are calculated based on net income group share and shareholders' equity. For June 2011, net income group share is annualised; PER = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity; DY = Dividend/Share price

(**) in MAD million